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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Second Quarter 2004*

## Flow of Funds Summary Statistics Second Quarter 2004

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 7-3/4 percent in the second quarter of 2004, somewhat slower than the 9 percent pace in the first quarter. The slowdown in debt growth last quarter was distributed broadly across all of the major nonfinancial sectors in the United States.

On a seasonally adjusted basis, growth of federal government debt slowed to 10-3/4 percent at an annual rate in the second quarter from a 12 percent rate in the previous quarter. In the state and local government sector, debt expanded 4-1/2 percent at an annual rate last quarter, about half the first-quarter pace. Although growth of household debt slowed from the rapid pace of the previous quarter, it remained strong at an annual rate of 9-1/2 percent in the second quarter.

Mortgage debt expanded at a double-digit annual rate last quarter and consumer credit rose moderately. Debt of nonfinancial businesses grew at an annual rate of 4-1/2 percent in the second quarter, a bit slower than in the first quarter. Among the components of nonfinancial business borrowing, net issuance of corporate bonds was negligible in the second quarter, but commercial mortgage borrowing was sizable and on a seasonally adjusted basis, bank loans posted the first quarterly net increase since late-2000.

The seasonally adjusted level of domestic nonfinancial debt outstanding was just under \$23.3 trillion at the end of the second quarter of 2004. Debt of nonfederal sectors was \$19 trillion and federal debt held by the public was about \$4.3 trillion.

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

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1994	4.6	4.7	4.6	7.6	3.8	-4.0
1995	5.3	4.1	5.7	7.1	7.2	-5.5
1996	5.2	4.0	5.7	6.8	6.2	-1.5
1997	5.3	0.6	7.0	6.0	9.0	4.0
1998	6.9	-1.4	9.6	7.9	12.3	6.3
1999	6.3	-1.9	8.8	8.1	10.6	3.4
2000	4.9	-8.0	8.4	8.7	9.4	1.3
2001	6.2	-0.2	7.7	9.0	6.1	8.9
2002	6.9	7.6	6.7	9.6	2.8	11.1
2003	8.1	10.9	7.5	10.2	4.3	8.2
2003: Q1	7.4	5.1	7.9	11.3	4.0	6.9
Q2	11.0	19.6	9.1	11.6	5.7	11.3
Q3	7.0	8.2	6.8	9.5	3.3	7.2
Q4	6.3	9.1	5.7	7.0	3.8	6.3
2004: Q1	9.1	12.0	8.5	11.3	4.8	9.5
Q2	7.7	10.7	7.0	9.5	4.4	4.6

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

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## Flow of Funds Accounts, Second Quarter 2004

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This publication presents the flow of funds accounts for 2004:Q2.

**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. Seasonal factors for quarterly financial flows have been recalculated for the period 1994:Q1 onward. The factors were generated using the Statistics Canada X-12-ARIMA/88 seasonal adjustment program.

2. The statistics in this publication reflect the annual revisions to the national income and product accounts from 2001 forward released by the Department of Commerce on July 30, 2004, and subsequent information for 2004:Q2 released on August 27, 2004. The August 2004 issue of the *Survey of Current Business* details the major features of the annual revision of the national income and product accounts.

3. The state and local government sector (tables F.105 and L.105) was modified to include two additional asset categories, money market mutual funds and trade receivables. In addition, estimates for existing categories of assets were revised from 1998:Q3 forward. The new data are based on information from the *Comprehensive Annual Financial Reports* of states that hold a majority of the financial assets of all states and a sample of large cities.

4. Revisions to the rest of the world sector (tables F.107 and L.107) reflect new estimates of the balance of payments from the Department of Commerce for 1989 through 2003. The new estimates are detailed in the July 2004 issue of the *Survey of Current Business*.

5. The government-sponsored enterprises sector (tables F.125 and L.125) was modified to include an additional asset category, time and savings deposits. In addition, the sector has been revised from 1988:Q4 forward to include the Federal Agricultural Mortgage Corporation (Farmer Mac).

**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:

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

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

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

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

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of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
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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 2004:Q2.	Unadjusted flows since 2002.
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 2004:Q2. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2004:Q1; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) preliminary data through 2002; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2004:Q2.	<i>Statistics of Income</i> data since 2002.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2001; bank and finance company loans and mortgage borrowing through 2004:Q2.	<i>Statistics of Income</i> data since 2001.
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 2004:Q2; preliminary data for checkable deposits and currency and trade payables through 2003.	Consumption of fixed capital and undistributed profits since 2000.
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 2004:Q2; selected financial assets through 2003:Q2 from the comprehensive annual financial reports of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 2003:Q2.

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7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 2004:Q2; Treasury data for loan programs through 2004:Q2.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2004:Q2; NIPA estimates; data from bank Reports of Condition and Treasury International Capital System through 2004:Q2.	None
9. Monetary authority (tables F.108 and L.108)	All data through 2004:Q2.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2004:Q2 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 2003 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2004:Q2.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2004:Q2.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 2003:Q4; total assets for 2004:Q1 and 2004:Q2.	Asset detail for 2004:Q1 and 2004:Q2.
14. Life insurance companies (tables F.117 and L.117)	All data through 2004:Q1; preliminary data for 2004:Q2.	Final data for 2004:Q2.
15. Other insurance companies (tables F.118 and L.118)	All data through 2004:Q1; preliminary data for 2004:Q2.	Final data for 2004:Q2.
16. Private pension funds (tables F.119 and L.119)	Quarterly data through 2004:Q2; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1999.	Form 5500 data since 1999.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 2003:Q4.	Data since 2003:Q4.
18. Federal government retirement funds (tables F.121 and L.121)	Data from the Monthly Treasury Statement, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2004:Q2.	None.

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19. Money market mutual funds (tables F.122 and L.122)	All data through 2004:Q2.	None.
20. Mutual funds (tables F.123 and L.123)	All data through 2004:Q2.	None.
21. Closed-end funds (tables F.124 and L.124)	All data through 2004:Q2.	None.
22. Exchange-traded funds (tables F.124 and L.124)	All data through 2004:Q2.	None.
23. Government-sponsored enterprises (tables F.125 and L.125)	Data for Fannie Mae, FHLBs, FCS, Farmer Mac, Sallie Mae, FICO, and REFCORP through 2004:Q2.	Data after 2003:Q4 for Freddie Mac.
24. Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	All data through 2004:Q2.	None.
25. Issuers of asset-backed securities (ABSs) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2004:Q2.	None.
26. Finance companies (tables F.128 and L.128)	All data through 2004:Q2.	None.
27. Mortgage companies (tables F.129 and L.129)	Mortgage data through 1997:Q4.	Data after 1997:Q4.
28. Real estate investment trusts (REITs) (tables F.130 and L.130)	Data from SNL REIT DataSource through 2004:Q2.	None.
29. Security brokers and dealers (tables F.131 and L.131)	Data for firms filing FOCUS and FOGS reports through 2004:Q2.	None.
30. Funding corporations (tables F.132 and L.132)	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	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1970	6.9	4.2	7.6	4.4	4.4	3.4	10.3	12.9	8.7	14.5	5.7
1971	9.5	8.3	9.8	9.2	8.5	11.7	10.1	7.8	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.3	11.2	13.1	12.5	9.9	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.4	11.7	13.3	14.7	17.5	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.8	9.7	4.6	13.0	11.5	6.9	23.6	20.5
1975	9.3	23.9	6.2	8.2	9.1	3.8	4.9	3.4	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.2	12.4	10.6	8.6	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	15.5	16.5	15.5	12.5	12.0	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.9	17.5	17.5	13.1	11.4	15.4	22.1	18.6
1979	12.2	5.8	13.7	15.2	16.2	13.9	13.5	11.1	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.5	11.0	1.0	10.0	8.3	6.9	14.5	13.9
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.8
1982	10.1	19.7	7.9	5.6	4.7	5.0	9.2	9.1	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.2	10.3	12.1	9.1	8.0	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.4	16.2	16.7	11.4	17.9	3.6
1985	15.7	16.5	15.4	15.8	14.0	15.9	11.5	12.7	31.8	19.4	0.5
1986	11.9	13.6	11.4	11.4	13.6	9.1	11.4	13.9	10.9	26.2	4.1
1987	9.0	8.0	9.3	10.4	13.4	4.8	7.7	8.9	12.0	18.2	2.6
1988	9.1	8.0	9.4	9.8	11.7	6.7	9.8	11.0	6.4	13.2	3.0
1989	7.3	7.0	7.4	9.3	11.0	6.3	6.1	7.2	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.0	8.9	1.9	3.5	5.6	5.0	9.5	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	6.9	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	10.1	7.9
1993	4.8	8.3	3.5	5.9	5.5	7.4	0.4	1.4	5.3	9.5	21.9
1994	4.6	4.7	4.6	7.6	5.6	15.2	3.8	5.0	-4.0	13.6	-2.9
1995	5.3	4.1	5.7	7.1	4.9	14.4	7.2	8.5	-5.5	11.5	20.7
1996	5.2	4.0	5.7	6.8	6.3	8.9	6.2	6.3	-1.5	12.3	19.3
1997	5.3	0.6	7.0	6.0	6.3	5.3	9.0	9.4	4.0	12.2	12.9
1998	6.9	-1.4	9.6	7.9	8.1	7.7	12.3	11.8	6.3	19.5	5.1
1999	6.3	-1.9	8.8	8.1	9.1	7.4	10.6	9.9	3.4	16.2	2.0
2000	4.9	-8.0	8.4	8.7	8.3	10.7	9.4	8.5	1.3	10.6	8.7
2001	6.2	-0.2	7.7	9.0	9.8	8.0	6.1	5.0	8.9	10.7	-7.0
2002	6.9	7.6	6.7	9.6	11.9	4.1	2.8	0.7	11.1	9.0	0.9
2003	8.1	10.9	7.5	10.2	12.7	4.3	4.3	3.2	8.2	9.7	-2.4
1998 -- Q1	7.0	-1.0	9.7	8.1	8.0	6.6	12.3	12.1	6.9	16.8	15.8
Q2	7.7	-0.0	10.2	8.7	7.9	11.3	12.7	12.4	6.7	18.9	14.5
Q3	5.3	-3.5	8.1	6.4	6.5	6.6	10.7	9.6	5.3	17.8	-3.8
Q4	6.8	-1.0	9.2	7.7	9.1	5.6	11.6	11.0	5.9	19.4	-5.9
1999 -- Q1	7.3	-2.7	10.3	8.9	10.0	8.8	12.7	13.1	5.9	18.9	3.1
Q2	5.3	-2.3	7.6	7.8	8.7	6.2	8.5	8.3	1.9	15.4	-5.6
Q3	6.5	-3.2	9.3	8.7	9.4	7.7	10.8	9.9	4.6	15.4	9.9
Q4	5.5	0.5	6.9	6.2	7.1	6.3	8.9	6.8	1.0	11.5	0.8
2000 -- Q1	5.5	-6.0	8.7	8.4	8.3	9.0	10.6	10.4	0.5	8.6	18.8
Q2	5.1	-11.4	9.4	9.4	9.1	10.5	11.3	10.3	-0.8	11.5	-3.2
Q3	3.8	-8.0	6.8	8.1	7.6	10.3	6.2	5.2	2.5	9.7	10.7
Q4	4.7	-7.7	7.7	7.9	7.3	11.2	8.3	7.2	3.1	11.1	7.9
2001 -- Q1	6.2	0.2	7.6	8.6	9.0	9.1	6.3	5.4	9.0	10.2	-1.9
Q2	5.1	-8.9	8.2	9.4	11.1	6.4	7.0	6.2	7.7	10.0	-9.2
Q3	6.5	5.6	6.6	7.9	8.8	4.4	5.2	4.2	7.0	11.5	-17.8
Q4	6.5	2.7	7.4	8.8	9.0	11.3	5.2	3.9	10.7	9.6	0.3
2002 -- Q1	6.2	3.8	6.7	10.0	11.7	5.9	3.0	1.6	6.8	8.7	9.9
Q2	7.0	11.6	6.1	8.4	10.6	4.7	2.4	0.1	11.4	9.0	0.4
Q3	5.9	7.2	5.6	8.2	10.3	3.8	1.4	-1.1	11.9	7.4	-6.8
Q4	7.8	7.2	7.9	10.4	13.0	1.9	4.1	2.2	12.5	9.5	0.1
2003 -- Q1	7.4	5.1	7.9	11.3	14.1	4.1	4.0	3.6	6.9	9.6	2.7
Q2	11.0	19.6	9.1	11.6	13.9	5.2	5.7	5.5	11.3	8.3	-9.2
Q3	7.0	8.2	6.8	9.5	11.4	5.3	3.3	1.6	7.2	9.9	-9.9
Q4	6.3	9.1	5.7	7.0	9.3	2.2	3.8	2.0	6.3	9.7	7.2
2004 -- Q1	9.1	12.0	8.5	11.3	13.1	6.1	4.8	4.7	9.5	5.9	10.9
Q2	7.7	10.7	7.0	9.5	11.1	2.2	4.4	2.9	4.6	7.9	-9.6

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	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1970	91.3	12.1	79.3	19.5	12.4	4.4	47.7	41.1	12.1	16.2	2.8
1971	135.4	24.9	110.5	42.3	24.6	15.6	51.8	28.1	16.4	11.1	5.1
1972	156.0	15.0	141.0	56.9	35.0	19.5	70.2	38.5	14.0	23.9	4.4
1973	184.0	6.9	177.0	69.5	40.6	22.5	93.4	75.0	14.1	47.0	6.3
1974	175.5	11.9	163.6	55.7	37.4	8.9	94.4	56.6	13.4	49.6	13.8
1975	192.7	85.6	107.1	56.0	38.8	7.8	39.9	18.7	11.1	2.1	14.1
1976	244.8	69.2	175.6	82.9	57.5	22.0	74.2	43.7	18.5	23.5	20.5
1977	321.2	56.3	264.8	127.8	85.9	35.5	117.1	73.3	19.9	53.6	13.5
1978	390.7	52.5	338.2	160.5	106.2	46.4	138.3	78.5	39.4	74.7	24.0
1979	391.9	35.8	356.1	169.2	115.9	43.3	160.3	84.1	26.6	91.1	15.0
1980	343.7	77.4	266.3	109.4	91.3	3.4	134.8	70.0	22.2	73.2	24.2
1981	410.0	85.5	324.5	106.4	67.0	19.8	190.5	123.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	84.1	47.6	18.8	152.8	93.3	41.7	93.0	16.0
1983	573.6	185.2	388.4	176.8	106.3	48.2	164.3	89.6	47.3	104.4	17.3
1984	791.2	197.2	594.0	218.3	126.6	81.7	323.2	205.1	52.5	157.8	8.4
1985	963.0	225.7	737.3	307.2	175.0	84.0	266.5	181.8	163.6	204.0	1.2
1986	845.3	216.0	629.3	259.6	197.4	55.8	295.5	224.9	74.2	328.8	9.7
1987	719.0	143.9	575.1	262.6	220.4	32.3	222.0	163.4	90.4	290.6	6.3
1988	787.6	155.1	632.5	270.4	214.3	46.6	308.1	222.9	54.0	250.2	7.4
1989	687.4	146.4	541.0	283.8	225.5	47.0	207.2	159.9	50.1	225.0	10.2
1990	656.0	246.9	409.1	234.3	201.4	15.1	127.7	133.8	47.2	229.1	23.9
1991	465.7	278.2	187.5	186.5	175.7	-8.8	-84.4	-53.7	85.4	182.6	15.1
1992	515.1	304.0	211.1	201.3	174.0	9.2	-7.1	24.1	16.9	283.2	24.1
1993	566.6	256.1	310.5	236.6	157.4	61.4	16.2	34.4	57.7	294.3	69.8
1994	571.6	155.9	415.8	323.1	169.3	134.8	138.9	126.5	-46.3	464.9	-11.2
1995	684.8	144.4	540.3	325.2	157.7	147.0	276.0	227.1	-60.9	446.7	78.3
1996	716.5	144.9	571.5	332.5	211.2	103.6	255.0	182.8	-15.9	532.7	88.0
1997	767.7	23.1	744.6	310.3	223.9	68.0	392.8	291.8	41.5	592.3	69.9
1998	1041.3	-52.6	1093.9	438.1	306.8	103.3	588.2	398.0	67.7	1063.8	31.2
1999	1020.4	-71.2	1091.6	483.8	371.8	107.2	569.3	373.7	38.5	1054.2	13.0
2000	841.6	-295.9	1137.4	561.0	370.8	165.2	561.0	357.2	15.5	804.2	57.0
2001	1123.2	-5.6	1128.8	628.0	472.7	138.7	395.0	228.2	105.8	899.6	-49.8
2002	1323.2	257.6	1065.7	731.5	630.7	77.4	190.3	34.2	143.9	830.0	5.6
2003	1672.9	396.0	1276.9	856.6	756.1	83.0	302.5	155.3	117.8	983.0	-15.7
1998 -- Q1	1068.5	-38.0	1106.5	446.4	303.7	87.9	586.5	409.9	73.6	917.1	96.3
Q2	1185.2	-0.8	1186.0	490.7	304.2	153.3	622.8	431.0	72.5	1074.7	91.5
Q3	835.7	-132.4	968.1	367.5	254.1	92.6	542.0	345.2	58.6	1056.5	-24.9
Q4	1075.6	-39.3	1115.0	447.6	365.2	79.4	601.4	406.1	66.0	1206.8	-38.0
1999 -- Q1	1176.9	-99.8	1276.6	528.4	408.0	127.0	681.1	494.5	67.2	1228.7	19.7
Q2	879.5	-85.3	964.8	473.8	364.5	91.7	469.0	323.2	22.0	1051.5	-36.0
Q3	1087.3	-116.8	1204.0	540.8	404.4	114.6	610.2	395.3	53.0	1089.2	62.8
Q4	937.8	17.0	920.8	392.1	310.4	95.7	516.8	281.9	11.9	847.3	5.4
2000 -- Q1	955.8	-220.7	1176.5	539.3	368.5	139.1	631.5	437.0	5.7	647.2	122.8
Q2	889.2	-412.6	1301.8	617.4	412.8	166.5	693.6	443.8	-9.1	891.5	-21.7
Q3	681.9	-282.8	964.8	546.6	354.3	167.8	389.3	227.4	28.9	774.5	72.2
Q4	839.3	-267.4	1106.7	540.7	347.6	187.5	529.6	320.5	36.4	903.7	54.8
2001 -- Q1	1123.8	5.9	1117.9	603.0	432.6	157.6	407.3	245.5	107.6	856.3	-13.2
Q2	931.0	-302.5	1233.4	674.3	546.5	113.3	465.3	285.9	93.9	855.6	-65.1
Q3	1201.7	184.6	1017.1	580.2	444.9	78.4	350.5	195.8	86.5	1013.4	-123.1
Q4	1236.4	89.5	1146.9	654.6	466.8	205.4	357.1	185.4	135.2	873.3	2.3
2002 -- Q1	1189.2	127.7	1061.5	763.6	620.9	109.7	209.5	77.5	88.5	807.2	65.4
Q2	1372.1	394.5	977.5	660.8	578.4	88.5	166.0	4.7	150.7	851.4	2.8
Q3	1164.9	251.6	913.3	654.0	577.1	73.7	98.0	-50.8	161.4	719.8	-46.1
Q4	1566.7	256.4	1310.3	847.7	746.3	37.6	287.6	105.3	175.0	941.8	0.5
2003 -- Q1	1514.1	184.0	1330.1	945.2	836.6	80.3	285.4	174.1	99.5	969.0	17.8
Q2	2294.0	723.0	1570.9	999.1	855.1	102.1	405.8	269.0	166.1	861.9	-61.8
Q3	1509.3	317.1	1192.2	844.6	723.8	104.4	238.5	77.9	109.1	1047.0	-64.7
Q4	1374.3	360.0	1014.3	637.6	609.0	45.1	280.4	100.3	96.3	1054.1	46.0
2004 -- Q1	2034.8	483.9	1550.9	1045.5	875.5	124.4	356.9	236.2	148.6	651.8	70.8
Q2	1756.5	444.9	1311.6	904.9	766.5	45.0	332.5	145.9	74.3	885.9	-63.8

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1970	1422.5	299.5	1123.0	460.2	289.0	133.7	512.5	361.3	150.3	127.8	52.1
1971	1557.7	324.4	1233.4	503.0	313.0	149.2	563.6	389.5	166.7	138.9	56.6
1972	1713.7	339.4	1374.3	559.9	348.0	168.8	633.7	427.9	180.7	162.8	61.1
1973	1898.2	346.3	1551.9	630.6	387.8	193.0	726.5	492.6	194.8	209.8	67.4
1974	2073.1	358.2	1714.8	686.1	425.1	201.9	820.5	548.9	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	739.2	463.9	207.0	862.2	569.4	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	823.6	521.7	229.0	933.8	610.4	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	951.4	607.6	264.9	1052.7	685.5	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1110.5	713.7	311.3	1186.5	759.5	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1280.6	831.2	354.6	1346.1	842.9	322.2	504.9	174.3
1980	3957.9	735.0	3222.9	1401.5	932.0	358.0	1477.0	909.1	344.4	578.1	198.9
1981	4366.4	820.5	3545.9	1512.7	1003.7	377.9	1661.2	1026.5	372.1	682.4	222.8
1982	4788.3	981.8	3806.5	1582.1	1036.8	396.7	1810.6	1116.6	413.8	778.1	212.6
1983	5364.8	1167.0	4197.8	1738.9	1123.1	444.9	1997.8	1229.1	461.1	882.7	229.8
1984	6151.2	1364.2	4787.0	1949.5	1249.1	526.6	2323.9	1437.1	513.6	1052.4	238.0
1985	7132.3	1589.9	5542.5	2277.5	1449.3	610.6	2587.0	1615.5	677.9	1257.3	239.3
1986	7975.1	1805.9	6169.3	2535.6	1646.6	666.4	2881.5	1839.5	752.1	1593.6	241.0
1987	8677.6	1949.8	6727.8	2752.2	1825.0	698.6	3134.6	2033.9	841.0	1895.5	247.4
1988	9461.7	2104.9	7356.8	3039.6	2049.9	745.2	3422.2	2234.2	895.0	2145.8	254.8
1989	10166.2	2251.2	7914.9	3333.8	2273.6	809.3	3636.0	2401.1	945.2	2399.3	265.0
1990	10849.6	2498.1	8351.4	3597.2	2504.1	824.4	3761.9	2533.1	992.3	2630.3	288.8
1991	11311.9	2776.4	8535.6	3787.3	2683.5	815.6	3670.6	2477.3	1077.7	2812.9	304.0
1992	11830.2	3080.3	8749.8	3988.6	2857.5	824.8	3666.7	2502.9	1094.5	3111.6	318.7
1993	12411.6	3336.5	9075.1	4227.6	3017.3	886.2	3695.3	2549.8	1152.2	3411.2	388.5
1994	12989.9	3492.3	9497.5	4550.4	3186.6	1021.0	3841.2	2682.9	1105.9	3884.2	377.5
1995	13674.2	3636.7	10037.4	4875.6	3344.3	1168.0	4116.8	2909.6	1045.0	4333.6	456.0
1996	14390.7	3781.7	10609.0	5208.1	3555.4	1271.7	4371.8	3092.3	1029.1	4866.2	544.1
1997	15156.9	3804.8	11352.1	5518.7	3779.3	1339.6	4762.7	3382.3	1070.7	5449.4	608.1
1998	16198.2	3752.2	12446.0	5956.7	4086.1	1442.9	5350.9	3780.4	1138.3	6513.2	639.4
1999	17253.2	3681.0	13572.2	6440.8	4457.9	1550.2	5954.5	4188.5	1176.9	7567.4	652.6
2000	18105.9	3385.1	14720.8	7012.9	4828.7	1726.5	6515.5	4545.7	1192.3	8372.7	709.6
2001	19229.7	3379.5	15850.2	7640.9	5301.4	1865.2	6911.2	4774.4	1298.1	9272.3	659.9
2002	20552.9	3637.0	16915.9	8372.4	5932.1	1942.6	7101.4	4808.6	1442.0	10102.3	665.5
2003	22272.2	4033.1	18239.1	9252.3	6688.2	2025.5	7427.1	4987.1	1559.7	11085.3	649.8
1998 -- Q1	15424.0	3795.3	11628.7	5630.3	3855.2	1361.6	4909.3	3484.8	1089.1	5678.7	632.1
1998 -- Q2	15720.3	3795.1	11925.2	5753.0	3931.3	1399.9	5065.0	3592.5	1107.2	5947.4	655.0
1998 -- Q3	15929.2	3762.0	12167.2	5844.9	3994.8	1423.1	5200.5	3678.8	1121.8	6211.5	648.8
1998 -- Q4	16198.2	3752.2	12446.0	5956.7	4086.1	1442.9	5350.9	3780.4	1138.3	6513.2	639.4
1999 -- Q1	16494.1	3727.2	12766.9	6089.1	4188.1	1474.7	5522.6	3905.4	1155.1	6820.4	644.4
1999 -- Q2	16714.0	3705.9	13008.1	6207.6	4279.2	1497.6	5639.9	3986.2	1160.6	7083.3	635.3
1999 -- Q3	17018.7	3676.7	13342.0	6342.8	4380.3	1526.3	5825.3	4118.0	1173.9	7355.6	651.0
1999 -- Q4	17253.2	3681.0	13572.2	6440.8	4457.9	1550.2	5954.5	4188.5	1176.9	7567.4	652.6
2000 -- Q1	17492.1	3625.8	13866.3	6575.6	4550.0	1585.0	6112.4	4297.7	1178.3	7729.2	683.3
2000 -- Q2	17714.4	3522.7	14191.8	6730.0	4653.2	1626.6	6285.8	4408.7	1176.0	7952.1	677.9
2000 -- Q3	17896.0	3451.9	14444.1	6877.7	4741.8	1679.6	6383.1	4465.5	1183.2	8149.7	695.9
2000 -- Q4	18105.9	3385.1	14720.8	7012.9	4828.7	1726.5	6515.5	4545.7	1192.3	8372.7	709.6
2001 -- Q1	18386.8	3386.6	15000.2	7163.6	4936.8	1765.9	6617.3	4607.0	1219.2	8586.7	706.3
2001 -- Q2	18620.1	3311.0	15309.2	7332.2	5073.5	1794.2	6734.3	4679.1	1242.7	8800.6	690.1
2001 -- Q3	18920.6	3357.1	15563.5	7477.3	5184.7	1813.8	6821.9	4728.1	1264.3	9054.0	659.3
2001 -- Q4	19229.7	3379.5	15850.2	7640.9	5301.4	1865.2	6911.2	4774.4	1298.1	9272.3	659.9
2002 -- Q1	19527.0	3411.4	16115.6	7831.8	5456.6	1892.6	6963.5	4793.8	1320.2	9474.1	676.2
2002 -- Q2	19870.0	3510.0	16360.0	7997.0	5601.2	1914.8	7005.0	4795.0	1357.9	9686.9	676.9
2002 -- Q3	20161.2	3572.9	16588.3	8160.5	5745.5	1933.2	7029.5	4782.3	1398.3	9866.9	665.4
2002 -- Q4	20552.9	3637.0	16915.9	8372.4	5932.1	1942.6	7101.4	4808.6	1442.0	10102.3	665.5
2003 -- Q1	20931.4	3683.0	17248.4	8608.7	6141.2	1962.6	7172.8	4852.1	1466.9	10344.6	670.0
2003 -- Q2	21504.9	3863.8	17641.1	8858.5	6355.0	1988.2	7274.2	4919.3	1508.4	10564.1	654.5
2003 -- Q3	21882.2	3943.1	17939.2	9069.7	6536.0	2014.3	7333.8	4938.8	1535.7	10821.8	638.3
2003 -- Q4	22272.2	4033.1	18239.1	9252.3	6688.2	2025.5	7427.1	4987.1	1559.7	11085.3	649.8
2004 -- Q1	22780.9	4154.1	18626.9	9513.6	6907.1	2056.6	7516.4	5046.2	1596.9	11248.3	667.5
2004 -- Q2	23220.1	4265.3	18954.8	9739.8	7098.7	2067.9	7599.5	5082.6	1615.5	11469.8	651.6

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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total net borrowing</b>	<b>2087.5</b>	<b>1702.8</b>	<b>1973.1</b>	<b>2158.9</b>	<b>2640.3</b>	<b>2501.0</b>	<b>3094.1</b>	<b>2491.6</b>	<b>2474.3</b>	<b>2757.5</b>	<b>2578.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	1020.4	841.6	1123.2	1323.2	1672.9	1514.1	2294.0	1509.3	1374.3	2034.8	1756.5	2
3 Federal government	-71.2	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	3
4 Nonfederal sectors	1091.6	1137.4	1128.8	1065.7	1276.9	1330.1	1570.9	1192.2	1014.3	1550.9	1311.6	4
5 Household sector	483.8	561.0	628.0	731.5	856.6	945.2	999.1	844.6	637.6	1045.5	904.9	5
6 Nonfinancial corporate business	373.7	357.2	228.2	34.2	155.3	174.1	269.0	77.9	100.3	236.2	145.9	6
7 Nonfarm noncorporate business	190.2	192.9	156.4	148.3	139.5	105.0	133.9	148.7	170.3	116.1	172.8	7
8 Farm business	5.3	10.9	10.5	7.9	7.7	6.3	2.9	11.9	9.8	4.5	13.8	8
9 State and local governments	38.5	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.6	74.3	9
10 Rest of the world	13.0	57.0	-49.8	5.6	-15.7	17.8	-61.8	-64.7	46.0	70.8	-63.8	10
11 Financial sectors	1054.2	804.2	899.6	830.0	983.0	969.0	861.9	1047.0	1054.1	651.8	885.9	11
12 Commercial banking	67.2	60.0	52.9	49.7	49.2	80.9	28.0	2.8	85.2	187.6	7.1	12
13 U.S.-chartered commercial banks	41.8	36.8	30.2	29.9	13.9	15.7	28.7	-6.0	17.1	85.0	-9.3	13
14 Foreign banking offices in U.S.	-0.4	-0.0	-0.9	-0.4	-0.1	-0.5	-0.2	0.1	0.3	-0.1	0.3	14
15 Bank holding companies	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	102.8	16.1	15
16 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	-18.0	16.9	0.4	25.0	-7.0	184.4	16
17 Credit unions	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	17
18 Life insurance companies	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	18
19 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	19
20 Agency- and GSE-backed mortgage pools	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	20
21 ABS issuers	191.5	183.0	254.0	193.5	201.1	257.7	241.1	167.8	137.8	130.7	308.8	21
22 Finance companies	70.7	81.9	1.3	42.2	117.3	45.6	171.1	104.1	148.2	133.8	-19.8	22
23 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	6.3	2.7	2.5	19.8	24.7	17.5	12.9	36.4	32.1	56.0	44.5	24
25 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	3.0	25
26 Funding corporations	91.5	-0.4	-55.2	-0.6	-0.9	44.6	-53.3	-49.2	54.3	18.0	42.2	26
<b>27 Total net lending</b>	<b>2087.5</b>	<b>1702.8</b>	<b>1973.1</b>	<b>2158.9</b>	<b>2640.3</b>	<b>2501.0</b>	<b>3094.1</b>	<b>2491.6</b>	<b>2474.3</b>	<b>2757.5</b>	<b>2578.7</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	118.7	-80.4	7.1	8.5	233.6	-120.5	52.1	689.1	313.6	-303.4	271.1	28
29 Household sector	43.7	-119.1	-109.6	-39.6	144.3	-197.0	-74.3	570.5	278.0	-439.9	163.7	29
30 Nonfinancial corporate business	-22.8	25.1	1.8	21.6	31.1	65.8	67.9	24.8	-34.3	85.7	61.2	30
31 Nonfarm noncorporate business	-2.9	1.3	7.1	3.7	1.4	-0.2	4.1	0.8	0.9	0.1	-1.0	31
32 State and local governments	100.6	12.3	107.8	22.8	56.8	11.0	54.4	92.9	69.0	50.7	47.2	32
33 Federal government	6.4	11.6	6.0	9.6	-2.5	-17.9	-8.1	20.1	-4.3	4.7	-12.7	33
34 Rest of the world	171.2	241.9	305.3	422.8	538.2	402.4	746.8	321.4	682.3	952.7	773.7	34
35 Financial sectors	1791.3	1529.6	1654.7	1718.0	1871.0	2236.9	2303.2	1461.0	1482.7	2103.5	1546.6	35
36 Monetary authority	25.7	33.7	39.9	77.7	37.2	37.3	40.3	37.6	33.8	16.2	53.0	36
37 Commercial banking	312.2	357.9	205.2	404.4	299.5	406.6	591.4	-6.1	206.1	880.8	491.4	37
38 U.S.-chartered commercial banks	318.6	339.5	191.6	393.8	323.3	384.9	524.6	100.5	283.0	849.5	491.1	38
39 Foreign banking offices in U.S.	-17.0	23.9	-0.6	6.2	-43.0	1.6	11.6	-100.0	-85.3	18.3	-15.9	39
40 Bank holding companies	6.2	-12.2	4.2	3.1	8.6	20.8	39.7	-26.1	0.2	1.2	-2.3	40
41 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	-0.7	15.5	19.4	8.1	11.9	18.5	41
42 Savings institutions	67.2	56.2	44.6	33.6	126.3	186.9	107.9	66.4	143.9	225.4	164.6	42
43 Credit unions	27.5	28.0	41.5	42.7	50.7	45.0	79.4	83.6	-5.3	45.7	64.8	43
44 Bank personal trusts and estates	27.8	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	3.4	44
45 Life insurance companies	53.5	57.9	130.9	233.0	180.6	283.0	236.4	117.1	85.9	235.1	213.4	45
46 Other insurance companies	-3.0	-8.7	9.0	39.9	67.0	56.2	49.7	68.7	93.3	105.3	72.0	46
47 Private pension funds	99.3	3.8	-15.8	21.1	4.1	7.3	24.3	-11.8	-3.3	25.6	-9.7	47
48 State and local govt. retirement funds	39.7	49.2	-36.9	-7.1	20.8	-20.3	56.7	-21.7	68.7	33.7	58.5	48
49 Federal government retirement funds	2.9	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	6.8	49
50 Money market mutual funds	182.0	143.0	246.0	-25.3	-113.1	-128.4	158.4	-214.9	-267.8	-228.9	-121.9	50
51 Mutual funds	48.4	20.9	126.1	144.2	137.7	213.0	258.4	-14.5	93.9	210.2	11.1	51
52 Closed-end funds	9.6	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.7	22.9	52
53 Exchange-traded funds	0.0	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	3.5	53
54 Government-sponsored enterprises	287.3	246.0	304.7	224.1	241.9	246.9	85.8	581.2	53.6	-1.7	193.8	54
55 Agency- and GSE-backed mortgage pools	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	55
56 ABS issuers	173.4	153.2	227.9	170.8	180.2	233.9	220.5	147.9	118.4	111.9	290.6	56
57 Finance companies	97.1	108.6	-4.8	21.2	84.2	8.5	56.5	164.4	107.5	187.3	42.2	57
58 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 REITs	-2.6	-7.1	6.7	23.1	16.8	-8.6	31.0	18.6	26.2	57.7	31.5	59
60 Brokers and dealers	-34.7	68.9	92.4	28.4	79.7	64.7	-73.8	21.1	306.6	-185.3	-183.7	60
61 Funding corporations	103.4	21.1	-86.0	-66.7	86.2	282.0	52.8	75.0	-64.8	291.3	64.5	61

(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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>1020.4</b>	<b>841.6</b>	<b>1123.2</b>	<b>1323.2</b>	<b>1672.9</b>	<b>1514.1</b>	<b>2294.0</b>	<b>1509.3</b>	<b>1374.3</b>	<b>2034.8</b>	<b>1756.5</b>	<b>1</b>
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	2
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	185.6	722.5	317.0	368.6	482.9	448.6	3
4 Budget agency securities and mortgages	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	4
5 Nonfederal, by instrument	1091.6	1137.4	1128.8	1065.7	1276.9	1330.1	1570.9	1192.2	1014.3	1550.9	1311.6	5
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	6
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	119.9	182.6	130.0	107.7	167.4	98.8	7
8 Corporate bonds	221.7	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	8
9 Bank loans n.e.c.	82.9	101.8	-82.0	-87.1	-81.7	-83.2	-42.4	-111.2	-90.2	-45.7	90.7	9
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	4.2	-9.9	-22.9	68.7	22.3	-24.5	10
11 Mortgages	561.9	556.5	680.2	827.6	1012.3	1048.6	1122.9	991.1	886.6	1133.9	1063.1	11
12 Home	420.1	412.3	517.6	680.8	817.9	895.0	924.6	783.0	669.1	940.0	825.1	12
13 Multifamily residential	36.2	29.9	42.8	37.6	56.6	33.6	57.1	52.6	83.0	22.5	55.1	13
14 Commercial	99.1	107.8	112.2	101.4	129.7	111.7	134.3	147.0	125.9	164.5	171.4	14
15 Farm	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	15
16 Consumer credit	107.2	165.2	138.7	77.4	83.0	80.3	102.1	104.4	45.1	124.4	45.0	16
17 Nonfederal, by sector	1091.6	1137.4	1128.8	1065.7	1276.9	1330.1	1570.9	1192.2	1014.3	1550.9	1311.6	17
18 Household sector	483.8	561.0	628.0	731.5	856.6	945.2	999.1	844.6	637.6	1045.5	904.9	18
19 Nonfinancial business	569.3	561.0	395.0	190.3	302.5	285.4	405.8	238.5	280.4	356.9	332.5	19
20 Corporate	373.7	357.2	228.2	34.2	155.3	174.1	269.0	77.9	100.3	236.2	145.9	20
21 Nonfarm noncorporate	190.2	192.9	156.4	148.3	139.5	105.0	133.9	148.7	170.3	116.1	172.8	21
22 Farm	5.3	10.9	10.5	7.9	7.7	6.3	2.9	11.9	9.8	4.5	13.8	22
23 State and local governments	38.5	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.6	74.3	23
<b>24 Foreign borrowing in U.S.</b>	<b>13.0</b>	<b>57.0</b>	<b>-49.8</b>	<b>5.6</b>	<b>-15.7</b>	<b>17.8</b>	<b>-61.8</b>	<b>-64.7</b>	<b>46.0</b>	<b>70.8</b>	<b>-63.8</b>	<b>24</b>
25 Commercial paper	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	-29.6	25
26 Bonds	1.9	15.2	-24.5	-33.5	-28.1	-29.9	-100.2	-8.8	26.5	-19.6	-39.7	26
27 Bank loans n.e.c.	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	27
28 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	-0.2	-3.0	-5.3	-0.0	-2.9	-1.5	28
<b>29 Domestic and foreign</b>	<b>1033.3</b>	<b>898.6</b>	<b>1073.5</b>	<b>1328.9</b>	<b>1657.3</b>	<b>1532.0</b>	<b>2232.2</b>	<b>1444.6</b>	<b>1420.3</b>	<b>2105.7</b>	<b>1692.8</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>1054.2</b>	<b>804.2</b>	<b>899.6</b>	<b>830.0</b>	<b>983.0</b>	<b>969.0</b>	<b>861.9</b>	<b>1047.0</b>	<b>1054.1</b>	<b>651.8</b>	<b>885.9</b>	<b>1</b>
2 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	-27.7	-50.6	-62.5	-114.3	149.6	10.8	2
3 GSE issues	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	3
4 Agency- and GSE-backed mortgage pool sec.	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	4
5 Corporate bonds	186.8	189.3	262.4	333.1	442.7	501.5	400.2	317.8	551.2	299.7	421.0	5
6 Bank loans n.e.c.	-14.4	-0.4	13.1	1.1	-5.0	-40.3	12.4	14.9	-7.1	24.4	-33.5	6
7 Other loans and advances	107.1	42.5	25.5	6.8	31.2	43.9	38.2	0.7	41.9	76.0	166.1	7
8 Mortgages	5.1	6.2	1.3	5.9	3.9	-3.5	3.3	7.8	7.8	18.3	13.2	8
<b>9 By sector</b>	<b>1054.2</b>	<b>804.2</b>	<b>899.6</b>	<b>830.0</b>	<b>983.0</b>	<b>969.0</b>	<b>861.9</b>	<b>1047.0</b>	<b>1054.1</b>	<b>651.8</b>	<b>885.9</b>	<b>9</b>
10 Commercial banking	67.2	60.0	52.9	49.7	49.2	80.9	28.0	2.8	85.2	187.6	7.1	10
11 U.S.-chartered commercial banks	41.8	36.8	30.2	29.9	13.9	15.7	28.7	-6.0	17.1	85.0	-9.3	11
12 Foreign banking offices in U.S.	-0.4	-0.0	-0.9	-0.4	-0.1	-0.5	-0.2	0.1	0.3	-0.1	0.3	12
13 Bank holding companies	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	102.8	16.1	13
14 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	-18.0	16.9	0.4	25.0	-7.0	184.4	14
15 Credit unions	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	15
16 Life insurance companies	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	16
17 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	17
18 Agency- and GSE-backed mortgage pools	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	18
19 ABS issuers	191.5	183.0	254.0	193.5	201.1	257.7	241.1	167.8	137.8	130.7	308.8	19
20 Finance companies	70.7	81.9	1.3	42.2	117.3	45.6	171.1	104.1	148.2	133.8	-19.8	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	6.3	2.7	2.5	19.8	24.7	17.5	12.9	36.4	32.1	56.0	44.5	22
23 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	3.0	23
24 Funding corporations	91.5	-0.4	-55.2	-0.6	-0.9	44.6	-53.3	-49.2	54.3	18.0	42.2	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>2087.5</b>	<b>1702.8</b>	<b>1973.1</b>	<b>2158.9</b>	<b>2640.3</b>	<b>2501.0</b>	<b>3094.1</b>	<b>2491.6</b>	<b>2474.3</b>	<b>2757.5</b>	<b>2578.7</b>	<b>1</b>
2 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	15.0	-59.2	-113.7	-168.5	284.2	14.2	2
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	185.6	722.5	317.0	368.6	482.9	448.6	3
4 Agency- and GSE-backed securities	593.1	433.9	642.1	547.2	571.7	493.5	458.9	768.4	566.0	84.8	304.6	4
5 Municipal securities	54.4	23.6	122.9	159.4	135.1	119.9	182.6	130.0	107.7	167.4	98.8	5
6 Corporate and foreign bonds	410.4	367.0	586.4	431.8	572.9	641.0	597.0	405.1	648.4	394.2	386.9	6
7 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.5	-127.5	-61.4	-91.1	-98.0	-28.0	64.3	7
8 Other loans and advances	127.5	120.8	30.6	24.7	39.1	48.0	25.4	-27.4	110.6	95.3	140.1	8
9 Mortgages	567.0	562.7	681.5	833.4	1016.2	1045.2	1126.2	998.8	894.4	1152.2	1076.3	9
10 Consumer credit	107.2	165.2	138.7	77.4	83.0	80.3	102.1	104.4	45.1	124.4	45.0	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>192.7</b>	<b>244.7</b>	<b>300.2</b>	<b>229.4</b>	<b>393.8</b>	<b>300.2</b>	<b>472.2</b>	<b>390.2</b>	<b>412.5</b>	<b>548.2</b>	<b>201.4</b>	<b>11</b>
12 Corporate equities	1.5	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.7	12
13 Nonfinancial	-110.4	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	13
Foreign shares purchased by												
U.S. residents	114.3	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	14
15 Financial	-2.4	16.8	37.3	71.0	63.0	41.6	90.2	52.8	67.3	113.2	81.2	15
16 Mutual fund shares	191.2	239.4	201.2	182.4	288.2	189.2	365.7	260.3	337.4	431.9	118.7	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)	2087.5	1702.8	1973.1	2158.9	2640.3	2501.0	3094.1	2491.6	2474.3	2757.5	2578.7	1
2 Official foreign exchange	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-7.4	2
3 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	4
5 Foreign deposits	48.9	126.9	6.8	21.0	-0.0	34.7	143.1	-306.0	128.1	132.4	-47.2	5
6 Net interbank transactions	15.0	15.1	-28.0	17.3	-4.4	-4.2	-188.1	78.8	95.7	-218.1	70.6	6
7 Checkable deposits and currency	151.2	-71.4	204.3	43.5	133.8	121.2	182.0	46.1	186.0	172.0	134.2	7
8 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	268.3	427.2	120.2	102.1	226.2	429.5	8
9 Large time deposits	131.1	116.2	68.6	50.1	62.0	161.5	45.1	-23.3	64.6	301.0	178.0	9
10 Money market fund shares	249.1	233.3	428.6	-16.8	-207.8	-243.8	107.4	-224.6	-470.4	-122.4	0.2	10
11 Security RPs	169.8	113.2	22.3	105.0	222.7	153.5	333.4	32.8	371.0	353.9	-176.5	11
12 Corporate equities	1.5	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.7	12
13 Mutual fund shares	191.2	239.4	201.2	182.4	288.2	189.2	365.7	260.3	337.4	431.9	118.7	13
14 Trade payables	262.5	402.3	-83.4	66.7	160.8	90.5	186.8	164.7	201.3	310.2	261.9	14
15 Security credit	104.4	146.1	3.1	-87.0	132.5	196.8	720.9	-109.7	-278.1	287.2	127.1	15
16 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	76.5	16
17 Pension fund reserves	118.6	168.4	164.6	186.3	219.7	211.5	197.0	227.2	243.2	256.9	238.6	17
18 Taxes payable	22.9	25.9	14.5	28.9	12.4	21.7	32.2	3.7	-8.1	24.0	44.8	18
19 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	19
20 Noncorporate proprietors' equity	-79.9	-4.7	-15.9	-62.5	-38.6	-48.2	7.4	-46.6	-67.0	-21.9	-77.1	20
21 Miscellaneous	1114.2	1397.6	667.1	482.0	714.8	850.9	568.7	1462.5	-23.0	1973.7	669.0	21
<b>22 Total financial sources</b>	<b>4665.0</b>	<b>4909.8</b>	<b>4015.8</b>	<b>3562.3</b>	<b>4713.4</b>	<b>4668.3</b>	<b>6346.0</b>	<b>4330.5</b>	<b>3508.7</b>	<b>7079.8</b>	<b>4711.6</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.7	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	-0.4	0.3	23
24 Foreign deposits	30.5	66.1	-12.8	11.0	27.5	40.8	198.3	-287.1	158.1	44.4	-144.0	24
25 Net interbank liabilities	0.1	20.4	17.2	7.1	-4.8	8.5	-26.2	32.3	-33.8	10.6	59.6	25
26 Security RPs	39.4	106.2	-61.9	19.9	-22.9	-420.9	264.9	-62.3	126.5	-8.8	-155.4	26
27 Taxes payable	10.8	32.6	21.4	27.8	-31.9	-47.3	-2.6	-29.9	-47.9	-7.4	50.7	27
28 Miscellaneous	-231.2	-441.2	-304.3	-97.7	-138.4	89.4	-42.1	128.5	-729.6	212.4	184.6	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-7.4	9.0	5.7	0.1	-7.9	-21.6	-3.2	-37.0	30.4	41.2	-13.1	29
30 Other	-0.8	-0.3	-0.5	-0.7	-0.0	-1.1	-0.3	0.3	1.0	1.7	2.4	30
31 Trade credit	-15.7	3.3	2.9	94.1	-32.9	14.0	-41.5	-59.9	-44.4	26.2	4.5	31
<b>Totals identified to sectors as assets</b>	<b>4840.1</b>	<b>5115.0</b>	<b>4348.3</b>	<b>3501.4</b>	<b>4925.1</b>	<b>5006.7</b>	<b>5998.3</b>	<b>4646.3</b>	<b>4049.2</b>	<b>6759.8</b>	<b>4722.0</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross Domestic Product (GDP)</b>	<b>9268.5</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>10744.6</b>	<b>10884.1</b>	<b>11116.8</b>	<b>11270.9</b>	<b>11472.4</b>	<b>11643.0</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>6282.5</b>	<b>6739.4</b>	<b>7055.0</b>	<b>7376.1</b>	<b>7760.9</b>	<b>7609.8</b>	<b>7696.3</b>	<b>7822.5</b>	<b>7914.9</b>	<b>8060.2</b>	<b>8154.9</b>	<b>2</b>
3 Durable goods	817.6	863.3	883.7	916.2	950.7	912.1	946.8	972.7	971.1	976.3	976.2	3
4 Nondurable goods	1804.8	1947.2	2017.1	2080.1	2200.1	2167.5	2163.6	2219.2	2250.1	2316.6	2356.4	4
5 Services	3660.0	3928.8	4154.3	4379.8	4610.1	4530.2	4585.9	4630.6	4693.6	4767.3	4822.3	5
<b>6 Gross private domestic investment</b>	<b>1625.7</b>	<b>1735.5</b>	<b>1614.3</b>	<b>1579.2</b>	<b>1665.8</b>	<b>1596.6</b>	<b>1611.2</b>	<b>1696.5</b>	<b>1758.9</b>	<b>1819.6</b>	<b>1913.0</b>	<b>6</b>
7 Fixed investment	1558.8	1679.0	1646.1	1568.0	1667.0	1586.0	1626.5	1700.2	1755.3	1783.4	1857.7	7
8 Nonresidential	1133.9	1232.1	1176.8	1063.9	1094.7	1046.4	1072.7	1113.3	1146.3	1158.8	1197.7	8
9 Household sector (nonprofit organizations)	58.7	63.1	66.4	65.4	68.0	65.5	67.4	68.7	70.5	70.6	73.0	9
10 Nonfinancial corporate business	797.3	878.6	845.1	755.9	771.9	738.8	757.3	784.5	806.9	815.3	841.3	10
11 Nonfarm noncorporate business	123.5	140.6	123.7	105.8	112.5	115.4	112.2	114.3	108.0	103.4	119.6	11
12 Farm business	15.9	18.4	18.9	19.8	21.6	20.6	21.1	21.9	22.6	22.8	23.6	12
13 Financial corporations	138.6	131.3	122.7	117.0	120.7	106.2	114.6	123.9	138.3	146.7	140.2	13
14 Residential	424.9	446.9	469.3	504.1	572.3	539.6	553.8	586.9	609.0	624.6	660.0	14
15 Household sector	359.8	377.3	401.6	430.2	490.6	463.1	475.2	503.4	520.7	531.9	565.8	15
16 Nonfinancial corporate business	3.3	3.5	3.7	3.8	4.2	4.0	4.1	4.3	4.5	4.6	4.9	16
17 Nonfarm noncorporate business	60.1	66.1	63.4	68.0	76.0	72.2	73.4	77.7	80.7	84.0	87.5	17
18 REITs	1.6	0.1	0.6	2.1	1.5	0.3	1.1	1.5	3.1	4.0	1.8	18
19 Change in private inventories	66.9	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	55.3	19
20 Nonfinancial corporate business	66.1	54.9	-30.1	12.1	-1.4	8.2	-15.4	-2.7	4.2	33.5	54.9	20
21 Nonfarm noncorporate business	3.5	2.9	-1.6	0.6	-0.1	0.4	-0.8	-0.1	0.2	1.8	2.9	21
22 Farm business	-2.7	-1.3	-0.0	-1.5	0.3	1.9	0.9	-0.9	-0.9	1.0	-2.4	22
<b>23 Net U.S. exports of goods and services</b>	<b>-260.5</b>	<b>-379.5</b>	<b>-367.0</b>	<b>-424.9</b>	<b>-498.1</b>	<b>-503.2</b>	<b>-497.6</b>	<b>-488.7</b>	<b>-502.8</b>	<b>-546.9</b>	<b>-599.6</b>	<b>23</b>
24 Exports	991.3	1096.3	1032.8	1005.0	1046.2	1019.8	1018.1	1047.7	1099.2	1134.3	1164.5	24
25 - Imports	1251.8	1475.8	1399.9	1429.9	1544.3	1523.0	1515.7	1536.4	1602.0	1681.2	1764.1	25
<b>Government consumption expenditures and gross investment</b>	<b>1620.8</b>	<b>1721.7</b>	<b>1825.6</b>	<b>1956.7</b>	<b>2075.5</b>	<b>2041.4</b>	<b>2074.2</b>	<b>2086.5</b>	<b>2100.0</b>	<b>2139.5</b>	<b>2174.7</b>	<b>26</b>
27 Consumption expenditures (3)	1334.0	1417.1	1501.6	1609.2	1717.1	1689.1	1717.5	1724.0	1737.6	1770.9	1791.5	27
28 Federal	475.1	499.3	531.9	592.7	658.6	634.3	665.7	663.0	671.3	691.1	699.9	28
29 State and local	858.9	917.8	969.8	1016.5	1058.5	1054.8	1051.8	1061.0	1066.3	1079.8	1091.6	29
30 Gross investment (3)	286.8	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	383.2	30
31 Federal	80.8	79.5	81.0	88.2	93.6	89.1	95.3	93.8	96.2	102.2	104.5	31
32 State and local	206.1	225.1	243.0	259.3	264.9	263.2	261.4	268.7	266.2	266.4	278.7	32
Memo:												
33 Net U.S. income receipts from rest of the world	33.8	39.0	43.7	27.1	55.2	36.8	45.1	51.6	87.2	73.5	33.6	33
34 U.S. income receipts	320.8	382.7	322.5	301.8	329.1	304.8	309.8	329.8	371.8	373.8	380.2	34
35 - U.S. income payments	287.1	343.7	278.8	274.7	273.9	268.0	264.7	278.2	284.6	300.3	346.6	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>9302.2</b>	<b>9856.0</b>	<b>10171.6</b>	<b>10514.1</b>	<b>11059.3</b>	<b>10781.4</b>	<b>10929.2</b>	<b>11168.4</b>	<b>11358.1</b>	<b>11545.9</b>	<b>11676.6</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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 National Income</b>	<b>8236.8</b>	<b>8795.3</b>	<b>8979.9</b>	<b>9225.5</b>	<b>9679.7</b>	<b>9407.8</b>	<b>9568.9</b>	<b>9771.0</b>	<b>9971.3</b>	<b>10128.2</b>	<b>10242.7</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>5357.2</b>	<b>5782.7</b>	<b>5942.1</b>	<b>6069.5</b>	<b>6289.0</b>	<b>6179.2</b>	<b>6245.6</b>	<b>6324.6</b>	<b>6406.8</b>	<b>6489.6</b>	<b>6570.6</b>	<b>2</b>
3 Wages and other labor income	5028.7	5439.2	5585.5	5705.9	5912.5	5806.2	5872.3	5946.4	6024.9	6095.8	6176.0	3
4 Employer social insurance contributions	323.4	343.5	356.6	363.6	376.6	371.6	374.6	378.2	381.9	392.3	396.0	4
5 Wage accruals less disbursements	5.2	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	-1.5	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>678.3</b>	<b>728.4</b>	<b>771.9</b>	<b>769.6</b>	<b>834.1</b>	<b>794.0</b>	<b>825.7</b>	<b>852.0</b>	<b>864.7</b>	<b>872.1</b>	<b>901.4</b>	<b>6</b>
7 Nonfarm	649.7	705.7	752.2	759.9	812.3	780.2	801.6	827.2	840.0	854.2	882.5	7
8 Farm	28.6	22.7	19.7	9.7	21.9	13.8	24.1	24.8	24.7	17.9	18.9	8
<b>9 Rental income of persons (with capital consumption adjustment)</b>	<b>147.4</b>	<b>150.3</b>	<b>167.4</b>	<b>170.9</b>	<b>153.9</b>	<b>155.5</b>	<b>144.1</b>	<b>148.8</b>	<b>167.1</b>	<b>172.8</b>	<b>172.4</b>	<b>9</b>
<b>10 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>851.3</b>	<b>818.0</b>	<b>767.4</b>	<b>874.6</b>	<b>1021.1</b>	<b>912.0</b>	<b>986.3</b>	<b>1057.0</b>	<b>1129.1</b>	<b>1165.6</b>	<b>1167.2</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	776.8	759.4	719.3	756.8	860.3	798.7	823.6	877.1	941.9	925.4	933.2	11
12 Profits before tax	775.9	773.4	707.9	758.0	874.5	826.1	824.6	880.9	966.2	962.4	980.4	12
13 Domestic nonfinancial	456.7	422.0	308.8	322.0	395.5	374.4	365.5	399.1	442.7	440.9	485.7	13
14 Farm	1.3	1.9	1.8	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	14
15 Foreign subsidiaries	121.6	145.8	169.7	157.8	176.9	156.9	161.4	173.3	215.8	205.3	181.8	15
16 Financial	196.3	203.8	227.6	276.1	299.9	292.6	295.4	306.2	305.4	313.9	310.6	16
<i>Less:</i>												
17 Taxes on corporate income	258.6	265.2	204.2	183.9	234.9	224.0	224.6	238.7	252.3	256.5	269.4	17
18 Domestic nonfinancial	170.8	169.7	111.2	88.4	129.4	119.9	119.9	131.5	146.2	147.0	161.1	18
19 Farm	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	19
20 Financial	87.4	95.0	92.5	94.9	104.9	103.5	104.1	106.5	105.5	108.8	107.6	20
<i>Equals:</i>												
21 Profits after tax	517.3	508.3	503.8	574.2	639.6	602.1	600.0	642.2	713.9	705.9	711.0	21
22 Net dividends	337.4	378.0	370.9	390.0	395.3	396.0	394.7	394.1	396.4	403.4	413.4	22
23 Domestic nonfinancial	222.7	249.7	243.9	253.3	273.7	253.8	305.3	263.9	271.9	268.8	269.6	23
24 Farm	1.9	1.7	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	24
25 Foreign subsidiaries	41.7	29.5	40.9	42.6	20.5	47.3	-23.2	33.1	24.9	35.9	44.8	25
26 Financial	71.0	97.1	84.6	92.5	99.4	93.2	110.9	95.4	97.9	96.9	97.2	26
27 Undistributed profits	179.9	130.3	132.9	184.1	244.3	206.1	205.3	248.1	317.5	302.5	297.6	27
28 Domestic nonfinancial	63.2	2.6	-46.3	-19.8	-7.6	0.7	-59.7	3.7	24.7	25.0	55.0	28
29 Farm	-1.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.2	29
30 Foreign subsidiaries	79.8	116.3	128.9	115.2	156.3	109.6	184.6	140.2	190.9	169.4	137.0	30
31 Financial	38.0	11.7	50.5	88.7	95.7	95.9	80.4	104.3	102.0	108.2	105.8	31
32 Inventory valuation adjustment	0.9	-14.1	11.4	-1.2	-14.1	-27.4	-1.0	-3.8	-24.3	-37.0	-47.2	32
33 Capital consumption adjustment	74.5	58.6	48.1	117.8	160.8	113.3	162.7	179.9	187.2	240.2	234.0	33
34 Domestic nonfinancial	77.5	65.3	33.8	94.0	131.3	89.2	132.8	148.1	154.9	196.7	190.8	34
35 Farm	1.1	1.3	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.6	1.7	35
36 Financial	-4.2	-8.0	12.9	22.3	27.9	22.5	28.4	30.2	30.6	41.9	41.5	36
<b>37 Net interest and miscellaneous payments</b>	<b>495.4</b>	<b>559.1</b>	<b>566.4</b>	<b>532.9</b>	<b>543.1</b>	<b>541.3</b>	<b>542.8</b>	<b>542.8</b>	<b>545.3</b>	<b>554.5</b>	<b>546.3</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>674.0</b>	<b>708.9</b>	<b>728.6</b>	<b>762.6</b>	<b>798.1</b>	<b>783.5</b>	<b>792.9</b>	<b>802.0</b>	<b>813.9</b>	<b>823.3</b>	<b>833.3</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>44.2</b>	<b>44.3</b>	<b>55.3</b>	<b>38.2</b>	<b>46.7</b>	<b>42.8</b>	<b>55.2</b>	<b>44.5</b>	<b>44.4</b>	<b>40.4</b>	<b>39.4</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>67.4</b>	<b>87.1</b>	<b>92.8</b>	<b>80.9</b>	<b>77.7</b>	<b>74.8</b>	<b>76.9</b>	<b>79.0</b>	<b>80.1</b>	<b>82.7</b>	<b>83.4</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>10.1</b>	<b>5.3</b>	<b>-1.4</b>	<b>2.8</b>	<b>9.5</b>	<b>10.3</b>	<b>9.8</b>	<b>9.3</b>	<b>8.7</b>	<b>8.1</b>	<b>7.5</b>	<b>41</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	8236.8	8795.3	8979.9	9225.5	9679.7	9407.8	9568.9	9771.0	9971.3	10128.2	10242.7	42
<i>Plus:</i>												
43 Private consumption of fixed capital	914.3	990.8	1075.5	1092.8	1135.9	1118.4	1129.7	1141.5	1153.8	1132.4	1147.3	43
44 Government consumption of fixed capital	187.0	197.0	206.0	211.2	218.1	215.7	217.3	219.0	220.4	222.6	226.8	44
45 Statistical discrepancy	-35.7	-127.1	-89.8	-15.4	25.6	39.5	13.2	36.9	12.7	62.8	59.6	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	33.8	39.0	43.7	27.1	55.2	36.8	45.1	51.6	87.2	73.5	33.6	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>9268.5</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>10744.6</b>	<b>10884.1</b>	<b>11116.8</b>	<b>11270.9</b>	<b>11472.4</b>	<b>11643.0</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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1674.3</b>	<b>1770.5</b>	<b>1657.7</b>	<b>1484.4</b>	<b>1487.9</b>	<b>1375.3</b>	<b>1436.2</b>	<b>1517.9</b>	<b>1622.0</b>	<b>1568.3</b>	<b>1596.1</b>	<b>1</b>
<b>2 Net saving</b>	<b>573.1</b>	<b>582.7</b>	<b>376.2</b>	<b>180.4</b>	<b>133.9</b>	<b>41.2</b>	<b>89.2</b>	<b>157.4</b>	<b>247.8</b>	<b>213.3</b>	<b>222.0</b>	<b>2</b>
<b>3 Net private saving</b>	<b>419.0</b>	<b>343.3</b>	<b>324.6</b>	<b>459.8</b>	<b>501.6</b>	<b>371.6</b>	<b>459.1</b>	<b>583.9</b>	<b>591.6</b>	<b>592.5</b>	<b>588.6</b>	<b>3</b>
4 Personal saving	158.6	168.4	132.3	159.1	110.7	79.6	92.1	159.7	111.2	86.8	104.2	4
5 Undistributed corporate profits w/IVA & CCA	255.3	174.9	192.3	300.7	390.9	292.0	367.0	424.2	480.4	505.7	484.4	5
6 Undistributed profits	179.9	130.3	132.9	184.1	244.3	206.1	205.3	248.1	317.5	302.5	297.6	6
7 Inventory valuation adjustment	0.9	-14.1	11.4	-1.2	-14.1	-27.4	-1.0	-3.8	-24.3	-37.0	-47.2	7
8 Capital consumption adjustment	74.5	58.6	48.1	117.8	160.8	113.3	162.7	179.9	187.2	240.2	234.0	8
9 Wage accruals less disbursements	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>154.1</b>	<b>239.4</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-330.4</b>	<b>-369.9</b>	<b>-426.5</b>	<b>-343.8</b>	<b>-379.2</b>	<b>-366.6</b>	<b>10</b>
11 Federal	103.6	189.4	46.7	-254.5	-364.5	-281.6	-364.3	-433.0	-379.2	-391.1	-382.9	11
12 State and local	50.4	50.0	4.9	-25.0	-3.2	-48.8	-5.6	6.5	35.4	11.9	16.4	12
<b>13 Consumption of fixed capital</b>	<b>1101.2</b>	<b>1187.8</b>	<b>1281.5</b>	<b>1304.0</b>	<b>1354.0</b>	<b>1334.1</b>	<b>1347.0</b>	<b>1360.5</b>	<b>1374.2</b>	<b>1355.0</b>	<b>1374.1</b>	<b>13</b>
14 Private	914.3	990.8	1075.5	1092.8	1135.9	1118.4	1129.7	1141.5	1153.8	1132.4	1147.3	14
15 Domestic business	769.8	836.1	903.7	912.6	942.6	930.5	938.3	946.5	955.0	936.4	948.1	15
16 Households and institutions	144.5	154.8	171.8	180.2	193.3	187.9	191.4	195.0	198.8	196.0	199.2	16
17 Government	187.0	197.0	206.0	211.2	218.1	215.7	217.3	219.0	220.4	222.6	226.8	17
18 Federal	84.8	87.2	88.2	89.1	90.2	89.7	90.0	90.5	90.7	91.6	92.7	18
19 State and local	102.1	109.8	117.8	122.2	127.9	126.0	127.3	128.5	129.7	131.0	134.1	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1638.6</b>	<b>1643.4</b>	<b>1567.9</b>	<b>1469.0</b>	<b>1513.4</b>	<b>1414.8</b>	<b>1449.4</b>	<b>1554.8</b>	<b>1634.7</b>	<b>1631.0</b>	<b>1655.7</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>1912.5</b>	<b>2040.0</b>	<b>1938.3</b>	<b>1926.6</b>	<b>2024.3</b>	<b>1948.9</b>	<b>1967.9</b>	<b>2059.0</b>	<b>2121.3</b>	<b>2188.2</b>	<b>2296.2</b>	<b>21</b>
22 Gross private domestic investment	1625.7	1735.5	1614.3	1579.2	1665.8	1596.6	1611.2	1696.5	1758.9	1819.6	1913.0	22
23 Fixed investment	1558.8	1679.0	1646.1	1568.0	1667.0	1586.0	1626.5	1700.2	1755.3	1783.4	1857.7	23
24 Nonresidential	1133.9	1232.1	1176.8	1063.9	1094.7	1046.4	1072.7	1113.3	1146.3	1158.8	1197.7	24
25 Residential	424.9	446.9	469.3	504.1	572.3	539.6	553.8	586.9	609.0	624.6	660.0	25
26 Change in private inventories	66.9	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	55.3	26
27 Gross government investment	286.8	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	383.2	27
<b>28 Capital account transactions (net)</b>	<b>4.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.1</b>	<b>1.6</b>	<b>6.2</b>	<b>3.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-278.8</b>	<b>-397.4</b>	<b>-371.5</b>	<b>-458.9</b>	<b>-513.9</b>	<b>-535.7</b>	<b>-524.7</b>	<b>-507.5</b>	<b>-487.8</b>	<b>-558.6</b>	<b>-641.9</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>-35.7</b>	<b>-127.1</b>	<b>-89.8</b>	<b>-15.4</b>	<b>25.6</b>	<b>39.5</b>	<b>13.2</b>	<b>36.9</b>	<b>12.7</b>	<b>62.8</b>	<b>59.6</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>32.5</b>	<b>35.6</b>	<b>35.7</b>	<b>28.8</b>	<b>11.6</b>	<b>15.0</b>	<b>7.1</b>	<b>11.8</b>	<b>12.3</b>	<b>13.8</b>	<b>12.5</b>	<b>1</b>
<b>2 Federal</b>	<b>-7.4</b>	<b>-8.1</b>	<b>-12.9</b>	<b>-23.0</b>	<b>-40.0</b>	<b>-31.8</b>	<b>-45.1</b>	<b>-44.3</b>	<b>-38.6</b>	<b>-35.8</b>	<b>-34.6</b>	<b>2</b>
3 Estate and gift taxes paid by persons	28.8	28.1	28.0	25.3	22.0	23.0	20.0	22.0	22.9	24.2	23.0	3
4 - Capital transfers paid to persons	0.0	0.0	0.0	3.6	14.8	14.4	14.4	14.4	16.3	16.3	16.3	4
5 - Capital transfers paid to the rest of the world (net)	4.2	0.0	0.0	0.2	1.9	0.4	5.1	2.0	0.1	0.1	0.1	5
6 - Federal investment grants to state and local govts.	31.9	36.2	40.8	44.4	45.1	40.1	45.7	49.9	44.7	43.7	41.2	6
7 - Investment grants to business	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.0	0.0	7
<b>8 State and local</b>	<b>39.9</b>	<b>43.7</b>	<b>48.6</b>	<b>51.8</b>	<b>51.5</b>	<b>46.8</b>	<b>52.2</b>	<b>56.2</b>	<b>50.9</b>	<b>49.6</b>	<b>47.1</b>	<b>8</b>
9 Estate and gift taxes paid by persons	7.9	7.5	7.8	7.4	6.4	6.7	6.5	6.3	6.1	5.9	5.8	9
10 + Federal investment grants to state and local govts.	31.9	36.2	40.8	44.4	45.1	40.1	45.7	49.9	44.7	43.7	41.2	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>4.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.7</b>	<b>6.4</b>	<b>3.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>11</b>
12 Capital transfers received from U.S. government (net)	4.2	0.0	0.0	0.2	1.9	0.4	5.1	2.0	0.1	0.1	0.1	12
13 - Migrants' transfers received by persons (net)	-0.7	-0.8	-1.1	-1.1	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	13
Memo:												
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
14 Nonfinancial corporate business	-7.7	-8.5	-8.6	-10.1	-9.8	-7.3	-9.1	-13.4	-9.5	-10.0	-9.3	14
15 State and local governments	8.6	8.8	9.3	9.8	10.0	9.9	9.9	10.0	10.0	10.0	10.1	15
16 Federal governments	-1.0	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	-0.8	16
17 Rest of the world	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.2	-0.0	-0.0	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>641.6</b>	<b>565.6</b>	<b>725.1</b>	<b>636.6</b>	<b>1052.8</b>	<b>958.3</b>	<b>1419.9</b>	<b>1182.8</b>	<b>650.1</b>	<b>1004.9</b>	<b>1088.5</b>	<b>1</b>
2 Foreign deposits	5.2	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	2
3 Checkable deposits and currency	-18.3	-75.4	104.2	36.5	-31.4	-69.2	52.8	-38.2	-71.1	47.8	95.2	3
4 Time and savings deposits	137.7	323.6	215.0	285.7	326.7	461.8	328.2	259.5	257.4	477.0	275.0	4
5 Money market fund shares	120.2	154.5	168.0	-38.1	-107.9	-44.9	29.0	-181.5	-320.0	-59.8	-70.2	5
6 Securities	38.2	-435.3	-155.8	-12.4	332.7	45.2	216.5	690.4	378.7	-290.4	157.4	6
7 Open market paper	4.1	14.8	3.1	13.3	-4.1	24.4	-30.0	6.1	-16.7	21.6	17.3	7
8 U.S. savings bonds	-0.2	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	8
9 Other Treasury securities	-9.8	-191.3	-82.5	-87.7	-0.2	-77.4	400.4	-146.9	-176.9	-73.5	177.9	9
10 Agency- and GSE-backed securities	82.7	51.8	-87.3	-106.8	264.5	-88.6	-213.0	823.5	536.0	-278.6	137.2	10
11 Municipal securities	19.5	5.8	52.3	96.2	33.6	15.1	12.3	44.2	62.9	40.4	0.5	11
12 Corporate and foreign bonds	-61.7	-6.7	-5.0	32.9	-167.2	-90.8	-260.2	-175.2	-142.6	-162.3	-181.4	12
13 Corporate equities (2)	-81.9	-474.2	-232.0	-75.4	-129.3	44.2	-115.9	-174.1	-271.5	-296.4	-142.3	13
14 Mutual fund shares	85.5	166.2	190.1	110.6	326.5	209.1	413.0	303.2	380.7	454.8	146.6	14
15 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	76.5	15
16 Pension fund reserves	118.6	168.4	164.6	186.3	219.7	211.5	197.0	227.2	243.2	256.9	238.6	16
17 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	17
18 Miscellaneous and other assets	197.4	303.1	216.8	105.2	281.5	257.6	578.1	209.0	81.2	372.2	259.3	18
19 Gross investment in tangible assets	1369.5	1463.0	1488.6	1539.3	1653.7	1588.1	1630.7	1690.3	1705.8	1724.3	1778.6	19
20 Residential fixed investment	420.0	443.3	465.0	498.2	566.6	535.3	548.6	581.1	601.4	616.0	653.3	20
21 Other fixed assets (3)	198.1	222.1	209.0	191.0	202.0	201.4	200.7	204.9	201.1	196.8	216.2	21
22 Consumer durables	750.6	796.0	816.3	851.0	884.9	849.0	881.3	905.4	903.9	908.8	908.6	22
23 Inventories (3)	0.8	1.6	-1.6	-0.9	0.2	2.3	0.1	-1.0	-0.7	2.8	0.5	23
24 Consumption of fixed capital	857.0	913.1	943.8	985.5	1032.7	1016.5	1026.6	1038.0	1049.5	1052.9	1071.0	24
25 Residential fixed investment	155.7	164.6	189.7	192.4	226.0	207.6	223.0	231.5	242.0	219.9	232.3	25
26 Other fixed assets (3)	147.8	158.5	154.2	162.7	147.1	158.2	147.5	143.9	138.6	158.2	150.6	26
27 Consumer durables	553.6	590.1	599.9	630.4	659.6	650.7	656.1	662.6	668.9	674.8	688.1	27
<b>28 Net investment in tangible assets (4)</b>	<b>512.5</b>	<b>549.9</b>	<b>544.8</b>	<b>553.8</b>	<b>621.1</b>	<b>571.5</b>	<b>604.1</b>	<b>652.3</b>	<b>656.3</b>	<b>671.4</b>	<b>707.6</b>	<b>28</b>
29 Residential fixed investment	264.3	278.7	275.2	305.8	340.6	327.7	325.6	349.6	359.4	396.1	421.0	29
30 Other fixed assets (3)	50.3	63.7	54.8	28.3	55.0	43.3	53.2	60.9	62.6	38.7	65.6	30
31 Consumer durables	197.0	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	220.5	31
32 Inventories (3)	0.8	1.6	-1.6	-0.9	0.2	2.3	0.1	-1.0	-0.7	2.8	0.5	32
<b>33 Net increase in liabilities</b>	<b>878.7</b>	<b>921.1</b>	<b>805.6</b>	<b>897.8</b>	<b>1141.7</b>	<b>1214.7</b>	<b>1589.8</b>	<b>1029.3</b>	<b>733.0</b>	<b>1339.3</b>	<b>1259.1</b>	<b>33</b>
34 Mortgage debt on nonfarm homes	418.0	410.3	515.5	680.1	816.2	893.5	922.8	781.5	666.9	936.4	821.7	34
35 Other mortgage debt (3)	101.9	115.0	104.8	104.0	118.5	84.6	109.3	126.2	154.0	98.9	134.1	35
36 Consumer credit	107.2	165.2	138.7	77.4	83.0	80.3	102.1	104.4	45.1	124.4	45.0	36
37 Policy loans	-5.1	2.8	2.2	1.1	-0.6	-1.9	1.1	-2.0	0.3	-0.2	1.2	37
38 Security credit	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.6	57.7	38
39 Other liabilities (3)	181.4	220.6	83.2	83.5	90.4	112.9	98.8	102.7	47.1	105.1	199.4	39
<b>40 Net capital transfers (5)</b>	<b>-37.4</b>	<b>-36.5</b>	<b>-36.8</b>	<b>-30.2</b>	<b>-14.8</b>	<b>-16.7</b>	<b>-13.5</b>	<b>-15.2</b>	<b>-14.1</b>	<b>-15.2</b>	<b>-13.8</b>	<b>40</b>
<b>41 Personal saving, with consumer durables (FOF)</b>	<b>312.8</b>	<b>230.8</b>	<b>501.1</b>	<b>322.8</b>	<b>547.0</b>	<b>331.8</b>	<b>447.7</b>	<b>820.9</b>	<b>587.5</b>	<b>352.2</b>	<b>550.8</b>	<b>41</b>
42 Less net investment in consumer durables	197.0	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	220.5	42
<b>43 = Personal saving, without consumer durables (FOF) (6)</b>	<b>115.8</b>	<b>24.9</b>	<b>284.7</b>	<b>102.2</b>	<b>321.7</b>	<b>133.5</b>	<b>222.5</b>	<b>578.2</b>	<b>352.4</b>	<b>118.3</b>	<b>330.3</b>	<b>43</b>
<b>44 Personal saving (NIPA, excludes consumer durables)</b>	<b>158.6</b>	<b>168.4</b>	<b>132.3</b>	<b>159.1</b>	<b>110.7</b>	<b>79.6</b>	<b>92.1</b>	<b>159.7</b>	<b>111.2</b>	<b>86.8</b>	<b>104.2</b>	<b>44</b>
45 Difference	-42.8	-143.5	152.4	-57.0	211.0	53.9	130.4	418.4	241.3	31.5	226.1	45
Memo:												
46 Disposable personal income	6694.9	7194.0	7486.8	7827.7	8159.9	7976.5	8075.0	8267.6	8320.6	8438.4	8555.9	46
<i>Personal saving as a percentage of disposable personal income:</i>												
47 With consumer durables (FOF) (line 39)	4.7	3.2	6.7	4.1	6.7	4.2	5.5	9.9	7.1	4.2	6.4	47
48 Without consumer durables (FOF) (line 41)	1.7	0.3	3.8	1.3	3.9	1.7	2.8	7.0	4.2	1.4	3.9	48
49 Without consumer durables (NIPA) (line 42)	2.4	2.3	1.8	2.0	1.4	1.0	1.1	1.9	1.3	1.0	1.2	49
50 Difference (line 43)	-0.6	-2.0	2.0	-0.7	2.6	0.7	1.6	5.1	2.9	0.4	2.6	50

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

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

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

(6) Line 43 and 44 are conceptually equivalent but measure saving using different data. Line 43 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 33) less net capital transfers (line 40). Line 44 is disposable personal income (line 46) 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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Personal income	7802.4	8429.7	8724.1	8878.9	9161.8	9002.2	9105.7	9209.3	9330.0	9445.0	9585.3	1
2 - Personal current taxes	1107.5	1235.7	1237.3	1051.2	1001.9	1025.7	1030.7	941.7	1009.4	1006.6	1029.4	2
3 = Disposable personal income	6694.9	7194.0	7486.8	7827.7	8159.9	7976.5	8075.0	8267.6	8320.6	8438.4	8555.9	3
4 - Personal outlays	6536.4	7025.6	7354.5	7668.5	8049.3	7896.9	7982.9	8107.9	8209.4	8351.6	8451.8	4
5 = Personal saving, NIPA (2)	158.6	168.4	132.3	159.1	110.7	79.6	92.1	159.7	111.2	86.8	104.2	5
6 + Government insurance and pension reserves (3)	3.8	1.8	3.3	-1.7	-0.6	-3.0	-5.3	-2.7	8.5	1.3	-7.0	6
7 + Net investment in consumer durables	197.0	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	220.5	7
8 + Consumption of fixed capital	695.1	746.7	773.5	812.5	854.8	840.6	849.5	859.6	869.7	872.9	889.3	8
9 + Net capital transfers (4)	-37.4	-36.5	-36.8	-30.2	-14.8	-16.7	-13.5	-15.2	-14.1	-15.2	-13.8	9
10 = Gross saving and net capital transfers	1017.1	1086.2	1088.6	1160.3	1175.4	1098.8	1148.0	1244.2	1210.4	1179.7	1193.2	10
11 Gross investment	970.5	939.9	1236.5	1103.7	1385.5	1154.3	1282.2	1663.9	1441.5	1208.3	1424.7	11
12 Capital expenditures	1169.2	1236.3	1284.2	1346.5	1443.5	1377.6	1423.9	1477.5	1495.1	1511.3	1547.3	12
13 Residential	359.8	377.3	401.6	430.2	490.6	463.1	475.2	503.4	520.7	531.9	565.8	13
14 Consumer durable goods	750.6	796.0	816.3	851.0	884.9	849.0	881.3	905.4	903.9	908.8	908.6	14
15 Nonprofit nonresidential	58.7	63.1	66.4	65.4	68.0	65.5	67.4	68.7	70.5	70.6	73.0	15
16 Net financial investment	-198.6	-296.4	-47.8	-242.9	-58.0	-223.3	-141.7	186.4	-53.6	-303.0	-122.6	16
17 Net acquisition of financial assets	366.6	275.7	539.2	448.3	841.7	777.6	1222.1	955.8	411.5	825.9	851.9	17
18 Foreign deposits	5.2	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	18
19 Checkable deposits and currency	-57.6	-132.0	103.1	23.3	-42.4	-78.1	38.9	-51.0	-79.3	46.0	96.5	19
20 Time and savings deposits	118.6	303.6	207.9	283.5	325.0	466.0	324.2	258.6	251.1	480.6	274.5	20
21 Money market fund shares	112.1	145.8	158.4	-40.4	-99.7	-16.3	61.4	-150.5	-293.3	-22.6	-41.6	21
22 Credit market instruments	43.7	-119.1	-109.6	-39.6	144.3	-197.0	-74.3	570.5	278.0	-439.9	163.7	22
23 Open market paper	4.1	14.8	3.1	13.3	-4.1	24.4	-30.0	6.1	-16.7	21.6	17.3	23
24 Treasury securities	-9.2	-196.0	-79.6	-85.5	6.4	-68.1	405.6	-139.2	-172.8	-72.5	177.6	24
25 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	25
26 Other	-9.0	-194.3	-85.2	-90.0	-2.6	-77.2	395.6	-149.0	-179.7	-76.0	175.9	26
27 Agency- and GSE-backed securities	82.7	51.8	-87.3	-106.8	264.5	-88.6	-213.0	823.5	536.0	-278.6	137.2	27
28 Municipal securities	19.6	6.0	51.2	96.0	33.4	14.9	12.1	44.0	62.6	40.2	0.3	28
29 Corporate and foreign bonds	-61.7	-6.7	-5.0	32.9	-167.2	-90.8	-260.2	-175.2	-142.6	-162.3	-181.4	29
30 Mortgages	8.2	10.9	8.0	10.6	11.4	11.1	11.3	11.5	11.6	11.7	12.8	30
31 Corporate equities (5)	-81.9	-474.2	-232.0	-75.4	-129.3	44.2	-115.9	-174.1	-271.5	-296.4	-142.3	31
32 Mutual fund shares	85.5	166.2	190.1	110.6	326.5	209.1	413.0	303.2	380.7	454.8	146.6	32
33 Security credit	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	53.0	33
34 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	76.5	34
35 Pension fund reserves	118.6	168.4	164.6	186.3	219.7	211.5	197.0	227.2	243.2	256.9	238.6	35
36 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	36
37 Equity in noncorporate business	-79.9	-4.7	-15.9	-62.5	-38.6	-48.2	7.4	-46.6	-67.0	-21.9	-77.1	37
38 Miscellaneous assets	12.4	6.5	18.5	30.6	42.0	45.4	37.3	67.5	18.0	38.2	34.7	38
39 Net increase in liabilities	565.2	572.1	586.9	691.2	899.8	1000.8	1363.8	769.4	465.1	1128.9	974.6	39
40 Credit market instruments	483.8	561.0	628.0	731.5	856.6	945.2	999.1	844.6	637.6	1045.5	904.9	40
41 Home mortgages (6)	371.8	370.8	472.7	630.7	756.1	836.6	855.1	723.8	609.0	875.5	766.5	41
42 Consumer credit	107.2	165.2	138.7	77.4	83.0	80.3	102.1	104.4	45.1	124.4	45.0	42
43 Municipal securities	10.4	5.8	13.8	12.9	14.1	18.0	13.3	17.7	7.4	14.1	20.7	43
44 Bank loans n.e.c.	-6.9	6.8	-16.5	-3.1	-6.6	4.2	25.9	-15.6	-40.9	15.3	54.6	44
45 Other loans and advances	-5.4	2.0	0.6	0.3	-1.5	-2.8	0.2	-2.8	-0.5	-0.8	-0.2	45
46 Commercial mortgages	6.6	10.4	18.7	13.3	11.5	8.9	2.4	17.2	17.4	16.9	18.3	46
47 Security credit	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.6	57.7	47
48 Trade payables	4.1	3.8	-1.9	7.0	7.9	7.5	7.8	8.0	8.3	8.6	8.8	48
49 Deferred and unpaid life insurance premiums	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.1	49
50 Discrepancy	46.6	146.4	-147.9	56.7	-210.1	-55.5	-134.2	-419.6	-231.2	-28.7	-231.5	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 less lines 3, 4, and 9.

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 32), life insurance and pension reserves (lines 34 and 35), and bank personal trusts (line 36).

(6) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Income before taxes	1195.9	1211.9	1149.0	1155.5	1281.9	1223.0	1240.5	1302.9	1361.4	1369.7	1430.9	1
<b>2 Gross saving and net capital transfers</b>	<b>905.2</b>	<b>903.4</b>	<b>943.9</b>	<b>1016.3</b>	<b>1119.4</b>	<b>1015.8</b>	<b>1106.8</b>	<b>1144.9</b>	<b>1210.0</b>	<b>1205.1</b>	<b>1196.8</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1003.1</b>	<b>1068.0</b>	<b>1064.1</b>	<b>975.6</b>	<b>1146.9</b>	<b>1048.8</b>	<b>1110.1</b>	<b>1184.6</b>	<b>1244.0</b>	<b>1212.1</b>	<b>1257.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1059.3</b>	<b>1155.2</b>	<b>1014.5</b>	<b>954.5</b>	<b>975.1</b>	<b>954.2</b>	<b>943.7</b>	<b>985.6</b>	<b>1016.8</b>	<b>1056.5</b>	<b>1123.1</b>	<b>4</b>
5 Fixed investment	1000.1	1107.2	1054.9	953.3	986.1	950.9	968.1	1002.7	1022.7	1030.2	1077.0	5
6 Residential	63.4	69.6	67.1	71.8	80.2	76.2	77.5	82.0	85.2	88.6	92.4	6
7 Nonresidential	936.7	1037.6	987.8	881.5	905.9	874.7	890.7	920.7	937.5	941.5	984.6	7
8 Change in inventories	66.9	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	55.3	8
9 Nonproduced nonfinancial assets	-7.7	-8.5	-8.6	-10.1	-9.8	-7.3	-9.1	-13.4	-9.5	-10.0	-9.3	9
<b>10 Net financial investment</b>	<b>-56.1</b>	<b>-87.3</b>	<b>49.6</b>	<b>21.1</b>	<b>171.8</b>	<b>94.6</b>	<b>166.4</b>	<b>199.0</b>	<b>227.2</b>	<b>155.7</b>	<b>134.1</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1154.8</b>	<b>1455.3</b>	<b>336.0</b>	<b>296.5</b>	<b>665.7</b>	<b>528.6</b>	<b>797.2</b>	<b>640.4</b>	<b>696.7</b>	<b>793.8</b>	<b>670.4</b>	<b>11</b>
12 Foreign deposits	0.9	-7.4	-8.5	4.4	21.4	20.1	18.1	23.9	23.5	12.8	13.8	12
13 Checkable deposits and currency	95.3	107.1	-48.4	-5.7	113.3	72.1	103.0	137.0	140.9	88.4	-54.0	13
14 Time and savings deposits	43.3	20.5	0.9	-1.4	46.2	28.5	59.2	46.0	51.2	17.4	37.4	14
15 Money market fund shares	36.6	45.2	120.1	29.2	-46.0	-23.9	-47.3	-96.6	-16.0	-15.8	12.6	15
16 Security RPs	1.6	-1.6	-0.2	2.2	-0.4	-1.5	1.5	4.4	-5.9	4.5	0.5	16
17 Credit market instruments	-25.7	26.4	8.9	25.3	32.5	65.5	72.0	25.7	-33.4	85.8	60.2	17
18 Commercial paper	8.2	10.2	2.4	4.5	18.8	10.7	32.7	26.4	5.2	7.4	9.1	18
19 Treasury securities	-5.0	1.7	1.1	17.2	12.5	16.2	20.1	8.2	5.5	17.0	21.7	19
20 Agency- and GSE-backed securities	1.8	3.0	1.7	-0.3	8.2	6.2	10.7	8.6	7.3	11.7	14.2	20
21 Municipal securities	-0.9	6.7	-1.5	3.0	8.3	3.2	4.6	17.0	8.2	7.2	15.0	21
22 Mortgages	-28.0	0.9	6.4	3.2	0.8	1.7	1.1	0.5	-0.1	-0.6	-1.2	22
23 Consumer credit	-1.8	4.0	-1.2	-2.4	-16.1	27.4	2.8	-35.0	-59.5	43.3	1.4	23
24 Mutual fund shares	7.4	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	24
25 Trade receivables	247.1	352.6	-126.7	-57.6	154.5	42.7	181.3	190.2	203.6	240.9	243.2	25
26 Miscellaneous assets	748.2	900.5	388.0	289.4	348.9	329.6	413.9	314.4	337.5	364.4	361.4	26
<b>27 Net increase in liabilities</b>	<b>1210.9</b>	<b>1542.6</b>	<b>286.4</b>	<b>275.3</b>	<b>493.9</b>	<b>434.0</b>	<b>630.7</b>	<b>441.4</b>	<b>469.5</b>	<b>638.2</b>	<b>536.4</b>	<b>27</b>
28 Credit market instruments	569.3	561.0	395.0	190.3	302.5	285.4	405.8	238.5	280.4	356.9	332.5	28
29 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	29
30 Municipal securities	5.1	1.4	3.5	3.1	3.4	2.8	3.5	3.4	4.0	4.9	4.0	30
31 Corporate bonds	221.7	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	31
32 Bank loans n.e.c.	89.8	95.0	-65.5	-84.0	-75.2	-87.4	-68.2	-95.6	-49.3	-61.0	36.1	32
33 Other loans and advances	31.8	78.7	8.1	19.5	11.3	6.6	-10.4	-20.3	69.1	22.9	-24.5	33
34 Mortgages	183.5	175.3	188.8	183.6	244.7	203.1	265.4	250.2	260.2	241.4	278.3	34
35 Corporate equities	-110.4	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	35
36 Trade payables	213.6	360.8	-111.3	45.9	126.1	50.5	130.6	150.6	172.5	237.2	229.5	36
37 Taxes payable	15.9	18.6	7.1	20.0	1.2	10.4	20.2	-8.3	-17.6	9.3	33.4	37
38 Miscellaneous liabilities	612.7	764.2	70.5	103.2	169.6	192.4	152.2	153.7	180.3	138.6	145.3	38
39 Proprietors' net investment	-90.1	-43.8	-27.6	-42.4	-47.7	-37.7	-27.8	-48.2	-77.1	-21.2	-44.9	39
40 Discrepancy	-97.9	-164.5	-120.2	40.7	-27.5	-33.0	-3.4	-39.8	-34.0	-7.0	-60.3	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Profits before tax (book)	456.7	422.0	308.8	322.0	395.5	374.4	365.5	399.1	442.7	440.9	485.7	1
2 - Taxes on corporate income	170.8	169.7	111.2	88.4	129.4	119.9	119.9	131.5	146.2	147.0	161.1	2
3 - Net dividends	222.7	249.7	243.9	253.3	273.7	253.8	305.3	263.9	271.9	268.8	269.6	3
4 + Capital consumption allowance (1)	599.3	631.1	678.5	747.5	805.4	755.5	804.2	824.9	837.0	866.2	868.8	4
5 = U.S. internal funds, book	662.6	633.7	632.1	727.8	797.7	756.2	744.5	828.6	861.7	891.2	923.7	5
6 + Foreign earnings retained abroad	79.8	116.3	128.9	115.2	156.3	109.6	184.6	140.2	190.9	169.4	137.0	6
7 + Inventory valuation adjustment (IVA)	0.9	-14.1	11.4	-1.2	-14.1	-27.4	-1.0	-3.8	-24.3	-37.0	-47.2	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.0	0.0	8
9 = Total internal funds + IVA	<b>743.3</b>	<b>735.9</b>	<b>772.3</b>	<b>841.8</b>	<b>940.1</b>	<b>838.4</b>	<b>928.1</b>	<b>965.0</b>	<b>1028.7</b>	<b>1023.6</b>	<b>1013.5</b>	<b>9</b>
<b>10 Gross investment</b>	<b>841.2</b>	<b>900.4</b>	<b>892.5</b>	<b>801.1</b>	<b>967.6</b>	<b>871.5</b>	<b>931.5</b>	<b>1004.7</b>	<b>1062.7</b>	<b>1030.6</b>	<b>1073.9</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>858.9</b>	<b>928.5</b>	<b>810.1</b>	<b>761.7</b>	<b>764.9</b>	<b>743.7</b>	<b>736.9</b>	<b>772.8</b>	<b>806.2</b>	<b>843.5</b>	<b>891.8</b>	<b>11</b>
12 Fixed investment (3)	800.5	882.1	848.8	759.7	776.1	742.8	761.4	788.9	811.4	819.9	846.2	12
13 Inventory change + IVA	66.1	54.9	-30.1	12.1	-1.4	8.2	-15.4	-2.7	4.2	33.5	54.9	13
14 Nonproduced nonfinancial assets	-7.7	-8.5	-8.6	-10.1	-9.8	-7.3	-9.1	-13.4	-9.5	-10.0	-9.3	14
<b>15 Net financial investment</b>	<b>-17.7</b>	<b>-28.2</b>	<b>82.4</b>	<b>39.4</b>	<b>202.7</b>	<b>127.8</b>	<b>194.6</b>	<b>231.9</b>	<b>256.5</b>	<b>187.2</b>	<b>182.1</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>969.9</b>	<b>1209.2</b>	<b>177.6</b>	<b>150.6</b>	<b>502.4</b>	<b>385.6</b>	<b>627.1</b>	<b>461.6</b>	<b>535.2</b>	<b>636.0</b>	<b>478.8</b>	<b>16</b>
17 Foreign deposits	0.9	-7.4	-8.5	4.4	21.4	20.1	18.1	23.9	23.5	12.8	13.8	17
18 Checkable deposits and currency	56.0	50.5	-49.5	-18.9	102.3	63.1	89.2	124.2	132.7	86.7	-52.7	18
19 Time and savings deposits	24.3	0.5	-6.2	-3.6	44.5	32.8	55.3	45.1	44.9	21.0	36.8	19
20 Money market fund shares	28.4	36.5	110.5	26.9	-37.7	-18.5	-42.2	-84.1	-6.1	-0.3	13.3	20
21 Security RPs	1.6	-1.6	-0.2	2.2	-0.4	-1.5	1.5	4.4	-5.9	4.5	0.5	21
22 Commercial paper	8.2	10.2	2.4	4.5	18.8	10.7	32.7	26.4	5.2	7.4	9.1	22
23 Treasury securities	-4.2	-1.3	-1.6	14.9	10.1	16.4	15.3	6.1	2.7	14.5	19.7	23
24 Agency- and GSE-backed securities	1.8	3.0	1.7	-0.3	8.2	6.2	10.7	8.6	7.3	11.7	14.2	24
25 Municipal securities	-0.7	6.9	-2.6	2.8	8.1	3.0	4.4	16.8	8.0	6.9	14.8	25
26 Mortgages	-26.0	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	26
27 Consumer credit	-1.8	4.0	-1.2	-2.4	-16.1	27.4	2.8	-35.0	-59.5	43.3	1.4	27
28 Trade receivables	207.7	283.0	-128.5	-80.4	104.1	6.1	132.5	124.5	153.2	181.3	179.9	28
29 Mutual fund shares	7.4	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	29
30 Miscellaneous assets	666.3	810.6	256.4	187.8	241.8	222.2	309.5	203.4	231.9	248.9	230.6	30
31 U.S. direct investment abroad (4)	194.4	128.4	119.4	118.7	142.5	120.9	112.3	154.7	181.9	160.6	195.8	31
32 Insurance receivables	1.0	-0.3	10.3	17.4	18.4	24.2	17.6	28.8	3.1	16.8	20.6	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.1	34
35 Other	444.1	675.2	128.3	57.2	75.1	79.2	161.9	20.5	38.9	61.4	8.1	35
<b>36 Net increase in liabilities</b>	<b>987.6</b>	<b>1237.4</b>	<b>95.2</b>	<b>111.1</b>	<b>299.7</b>	<b>257.8</b>	<b>432.6</b>	<b>229.7</b>	<b>278.7</b>	<b>448.9</b>	<b>296.7</b>	<b>36</b>
37 Net funds raised in markets	263.4	239.0	180.7	-7.4	97.5	107.1	218.8	33.0	31.3	153.6	-13.6	37
38 Net new equity issues	-110.4	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	38
39 Credit market instruments	373.7	357.2	228.2	34.2	155.3	174.1	269.0	77.9	100.3	236.2	145.9	39
40 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	40
41 Municipal securities (5)	5.1	1.4	3.5	3.1	3.4	2.8	3.5	3.4	4.0	4.9	4.0	41
42 Corporate bonds (4)	221.7	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	42
43 Bank loans n.e.c.	44.1	48.0	-103.3	-96.5	-49.5	-63.2	-33.7	-71.8	-29.3	-38.2	22.2	43
44 Other loans and advances	23.4	65.9	7.8	16.0	5.5	3.8	-7.1	-38.0	63.6	22.4	-26.2	44
45 Savings institutions	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.9	45
46 Finance companies	48.8	57.0	-10.3	7.5	2.0	-8.6	-6.7	1.2	22.0	63.0	-31.9	46
47 U.S. government	-0.3	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	0.2	47
48 Acceptance liabilities to banks	-2.2	-0.0	-0.3	0.3	-0.2	-0.5	-0.9	0.7	-0.0	-3.8	2.0	48
49 Rest of the world	-22.7	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-10.6	49
50 ABS issuers	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	2.1	50
51 Mortgages	42.0	31.2	59.9	43.5	77.6	70.5	90.8	83.4	65.7	98.6	107.3	51
52 Trade payables	178.5	313.3	-103.7	24.0	77.4	4.2	88.8	91.5	125.2	187.0	169.0	52
53 Taxes payable	7.0	7.0	3.1	11.9	-8.5	-8.9	10.5	-13.0	-22.6	3.7	29.5	53
54 Miscellaneous liabilities	538.8	678.2	15.2	82.7	133.2	155.4	114.4	118.1	144.8	104.6	111.9	54
55 Foreign direct investment in U.S.	247.0	181.1	86.9	22.1	9.9	37.5	16.5	-24.4	10.1	36.4	20.6	55
56 Pension fund contributions payable	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2.3	1.3	56
57 Other	299.4	495.8	-73.0	59.3	121.9	116.6	96.6	141.2	133.4	65.8	89.9	57
58 Discrepancy	-97.9	-164.5	-120.2	40.7	-27.5	-33.0	-3.4	-39.8	-34.0	-7.0	-60.3	58
Memo:												
59 Financing gap (6)	195.4	308.9	166.6	35.1	-18.7	14.9	-6.6	-52.0	-31.2	-10.8	15.3	59

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Net income with IVA and CCAadj	710.6	767.3	820.5	823.8	864.6	834.8	850.8	878.9	893.9	910.9	926.3	1
2 <b>Gross saving = capital consumption</b>	<b>144.5</b>	<b>149.3</b>	<b>153.0</b>	<b>155.4</b>	<b>160.2</b>	<b>158.2</b>	<b>159.5</b>	<b>160.8</b>	<b>162.1</b>	<b>162.4</b>	<b>164.1</b>	<b>2</b>
3 <b>Gross investment</b>	<b>144.5</b>	<b>149.3</b>	<b>153.0</b>	<b>155.4</b>	<b>160.2</b>	<b>158.2</b>	<b>159.5</b>	<b>160.8</b>	<b>162.1</b>	<b>162.4</b>	<b>164.1</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>187.1</b>	<b>209.6</b>	<b>185.5</b>	<b>174.5</b>	<b>188.4</b>	<b>188.0</b>	<b>184.8</b>	<b>191.8</b>	<b>189.0</b>	<b>189.2</b>	<b>210.0</b>	<b>4</b>
5 Fixed investment (1)	183.6	206.7	187.1	173.8	188.5	187.5	185.6	191.9	188.8	187.4	207.2	5
6 Change in inventories	3.5	2.9	-1.6	0.6	-0.1	0.4	-0.8	-0.1	0.2	1.8	2.9	6
7 <b>Net financial investment</b>	<b>-42.6</b>	<b>-60.3</b>	<b>-32.6</b>	<b>-19.1</b>	<b>-28.2</b>	<b>-29.8</b>	<b>-25.2</b>	<b>-31.0</b>	<b>-26.9</b>	<b>-26.8</b>	<b>-46.0</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>184.1</b>	<b>246.0</b>	<b>155.9</b>	<b>141.4</b>	<b>158.6</b>	<b>137.5</b>	<b>165.4</b>	<b>171.7</b>	<b>159.8</b>	<b>154.2</b>	<b>186.1</b>	<b>8</b>
9 Checkable deposits and currency	38.7	56.4	0.5	12.8	10.9	8.9	13.8	12.7	8.1	1.7	-1.4	9
10 Time and savings deposits	19.1	20.1	7.1	2.2	1.7	-4.3	4.0	0.9	6.3	-3.6	0.5	10
11 Money market mutual funds	8.1	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	-0.7	11
12 Treasury securities	-0.8	3.0	2.7	2.3	2.4	-0.2	4.8	2.1	2.7	2.5	2.0	12
13 Municipal securities	-0.1	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14 Mortgages	-2.0	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	-3.2	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	39.4	69.6	1.8	22.8	50.4	36.6	48.8	65.8	50.4	59.6	63.3	16
17 Miscellaneous assets	81.7	89.9	129.9	97.6	102.4	102.0	99.8	103.9	104.1	112.1	125.3	17
18 Insurance receivables	0.2	-0.1	2.5	4.2	4.4	5.8	4.2	6.9	0.7	4.0	5.0	18
19 Equity investment in GSEs (2)	0.0	0.0	0.1	0.0	0.3	0.3	-0.3	-0.1	1.2	0.6	-0.5	19
20 Other	81.4	90.0	127.3	93.4	97.7	95.9	95.9	97.1	102.1	107.4	120.9	20
21 <b>Net increase in liabilities</b>	<b>226.6</b>	<b>306.3</b>	<b>188.5</b>	<b>160.5</b>	<b>186.8</b>	<b>167.3</b>	<b>190.6</b>	<b>202.6</b>	<b>186.7</b>	<b>181.0</b>	<b>232.1</b>	<b>21</b>
22 Credit market instruments	190.2	192.9	156.4	148.3	139.5	105.0	133.9	148.7	170.3	116.1	172.8	22
23 Bank loans n.e.c.	46.5	44.3	37.8	13.4	-25.2	-22.9	-30.6	-25.8	-21.6	-21.4	11.5	23
24 Other loans and advances	8.6	11.1	-2.6	2.4	5.6	3.6	-3.2	16.3	5.9	1.5	1.8	24
25 Mortgages	135.1	137.5	121.2	132.5	159.1	124.3	167.7	158.3	186.0	136.0	159.5	25
26 Trade payables	34.7	46.6	-4.9	21.0	46.7	41.6	43.0	57.9	44.4	52.8	57.2	26
27 Taxes payable	8.9	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	4.0	27
28 Miscellaneous liabilities	73.9	86.0	55.3	20.5	36.4	37.0	37.8	35.5	35.5	34.1	33.4	28
29 Proprietors' net investment	-81.1	-30.9	-22.3	-37.4	-45.5	-35.7	-33.7	-44.2	-68.5	-27.6	-35.3	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	28.6	22.7	19.7	9.7	21.9	13.8	24.1	24.8	24.7	17.9	18.9	1
2 Net saving (corporate)	0.0	1.1	1.3	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.6	2
3 Consumption of fixed capital	17.4	17.2	17.4	17.6	17.7	17.7	17.6	17.6	17.6	17.6	17.7	3
4 Corporate	2.0	2.0	2.1	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	4
5 Noncorporate	15.4	15.2	15.2	15.4	15.4	15.5	15.3	15.4	15.4	15.4	15.4	5
6 <b>Gross saving</b>	<b>17.4</b>	<b>18.3</b>	<b>18.6</b>	<b>19.1</b>	<b>19.1</b>	<b>19.2</b>	<b>19.1</b>	<b>19.1</b>	<b>19.2</b>	<b>19.2</b>	<b>19.2</b>	<b>6</b>
7 <b>Gross investment</b>	<b>17.4</b>	<b>18.3</b>	<b>18.6</b>	<b>19.1</b>	<b>19.1</b>	<b>19.2</b>	<b>19.1</b>	<b>19.1</b>	<b>19.2</b>	<b>19.2</b>	<b>19.2</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>13.3</b>	<b>17.1</b>	<b>18.9</b>	<b>18.3</b>	<b>21.8</b>	<b>22.5</b>	<b>22.0</b>	<b>21.0</b>	<b>21.7</b>	<b>23.8</b>	<b>21.2</b>	<b>8</b>
9 Fixed investment (2)	15.9	18.4	18.9	19.8	21.6	20.6	21.1	21.9	22.6	22.8	23.6	9
10 Change in inventories	-2.7	-1.3	-0.0	-1.5	0.3	1.9	0.9	-0.9	-0.9	1.0	-2.4	10
11 <b>Net financial investment</b>	<b>4.1</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.8</b>	<b>-2.7</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-1.9</b>	<b>-2.5</b>	<b>-4.7</b>	<b>-2.0</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>0.8</b>	<b>0.1</b>	<b>2.4</b>	<b>4.5</b>	<b>4.7</b>	<b>5.5</b>	<b>4.6</b>	<b>7.1</b>	<b>1.7</b>	<b>3.6</b>	<b>5.6</b>	<b>12</b>
13 Checkable deposits and currency	0.6	0.2	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	0.2	-0.0	1.8	4.1	4.6	5.4	4.5	7.0	1.6	3.5	5.5	14
15 Insurance receivables	0.2	-0.1	1.4	4.0	4.2	5.6	4.1	6.6	0.7	3.9	4.7	15
16 Equity investment in GSEs (3)	-0.0	0.0	0.4	0.1	0.4	-0.1	0.5	0.4	0.8	-0.4	0.7	16
17 <b>Net increase in liabilities</b>	<b>-3.3</b>	<b>-1.1</b>	<b>2.7</b>	<b>3.7</b>	<b>7.4</b>	<b>8.9</b>	<b>7.6</b>	<b>9.1</b>	<b>4.1</b>	<b>8.2</b>	<b>7.5</b>	<b>17</b>
18 Credit market instruments	5.3	10.9	10.5	7.9	7.7	6.3	2.9	11.9	9.8	4.5	13.8	18
19 Bank loans n.e.c.	-0.9	2.7	-0.0	-0.9	-0.4	-1.3	-3.9	2.0	1.5	-1.4	2.4	19
20 Other loans and advances	-0.2	1.6	2.9	1.1	0.1	-0.7	-0.1	1.5	-0.3	-1.0	-0.1	20
21 Mortgages	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	21
22 Trade payables	0.4	0.9	-2.6	0.9	1.9	4.7	-1.2	1.1	2.9	-2.6	3.3	22
23 Proprietors' net investment	-9.1	-12.9	-5.3	-5.1	-2.2	-2.1	5.9	-4.0	-8.6	6.3	-9.6	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>1236.7</b>	<b>1319.5</b>	<b>1373.0</b>	<b>1411.9</b>	<b>1494.9</b>	<b>1437.8</b>	<b>1484.6</b>	<b>1511.3</b>	<b>1545.9</b>	<b>1550.7</b>	<b>1581.9</b>	<b>1</b>
2 Personal current taxes	214.5	236.6	242.7	220.1	226.1	216.1	219.0	232.5	236.9	238.3	249.6	2
3 Taxes on production and imports	590.2	621.1	642.8	675.3	708.7	693.2	703.3	714.0	724.3	734.2	743.7	3
4 Taxes on corporate income	35.8	35.6	30.2	31.2	34.5	31.9	32.9	35.4	37.6	38.5	40.3	4
5 Contributions for govt. social insurance	9.8	11.0	13.7	14.6	15.1	14.7	14.9	15.1	15.5	16.0	16.4	5
6 Income receipts on assets	85.3	92.2	88.8	81.6	81.0	80.9	80.6	80.6	81.8	82.2	82.8	6
7 Current transfer receipts	290.8	315.4	350.8	385.9	425.9	397.4	430.1	429.9	446.1	437.9	446.0	7
8 Current surplus of government enterprises	10.4	7.7	4.0	3.3	3.7	3.6	3.8	3.8	3.7	3.5	3.0	8
<b>9 Current expenditures, NIPA basis</b>	<b>1186.3</b>	<b>1269.5</b>	<b>1368.2</b>	<b>1436.9</b>	<b>1498.1</b>	<b>1486.6</b>	<b>1490.2</b>	<b>1504.9</b>	<b>1510.5</b>	<b>1538.8</b>	<b>1565.5</b>	<b>9</b>
10 Consumption expenditures	858.9	917.8	969.8	1016.5	1058.5	1054.8	1051.8	1061.0	1066.3	1079.8	1091.6	10
11 Govt. social benefit payments to persons	252.4	271.7	305.2	331.9	350.3	343.6	349.7	355.7	352.3	366.3	380.9	11
12 Interest payments	74.6	79.6	85.5	87.5	88.9	87.9	88.1	88.9	90.7	92.0	92.3	12
13 Subsidies	0.4	0.5	7.7	1.0	0.3	0.3	0.6	-0.7	1.2	0.7	0.7	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>50.4</b>	<b>50.0</b>	<b>4.9</b>	<b>-25.0</b>	<b>-3.2</b>	<b>-48.8</b>	<b>-5.6</b>	<b>6.5</b>	<b>35.4</b>	<b>11.9</b>	<b>16.4</b>	<b>15</b>
16 + Consumption of fixed capital	102.1	109.8	117.8	122.2	127.9	126.0	127.3	128.5	129.7	131.0	134.1	16
17 + Net capital transfers (2)	39.9	43.7	48.6	51.8	51.5	46.8	52.2	56.2	50.9	49.6	47.1	17
<b>18 = Gross saving and net capital transfers</b>	<b>192.4</b>	<b>203.5</b>	<b>171.2</b>	<b>149.0</b>	<b>176.2</b>	<b>123.9</b>	<b>173.9</b>	<b>191.2</b>	<b>216.0</b>	<b>192.5</b>	<b>197.5</b>	<b>18</b>
<b>19 Gross investment</b>	<b>256.9</b>	<b>288.4</b>	<b>208.8</b>	<b>166.0</b>	<b>202.3</b>	<b>208.9</b>	<b>119.4</b>	<b>261.6</b>	<b>219.4</b>	<b>198.1</b>	<b>234.9</b>	<b>19</b>
20 Fixed investment	206.1	225.1	243.0	259.3	264.9	263.2	261.4	268.7	266.2	266.4	278.7	20
21 Nonproduced nonfinancial assets	8.6	8.8	9.3	9.8	10.0	9.9	9.9	10.0	10.0	10.0	10.1	21
<b>22 Net financial investment</b>	<b>42.3</b>	<b>54.5</b>	<b>-43.5</b>	<b>-103.1</b>	<b>-72.5</b>	<b>-64.2</b>	<b>-151.9</b>	<b>-17.1</b>	<b>-56.8</b>	<b>-78.3</b>	<b>-53.9</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>109.9</b>	<b>97.4</b>	<b>87.5</b>	<b>65.3</b>	<b>69.3</b>	<b>59.3</b>	<b>38.2</b>	<b>116.0</b>	<b>63.6</b>	<b>94.3</b>	<b>44.4</b>	<b>23</b>
24 Checkable deposits and currency	3.9	1.0	5.1	8.5	8.5	5.7	12.2	7.8	8.2	4.9	-26.7	24
25 Time and savings deposits	13.3	13.1	11.2	7.7	9.6	4.7	13.7	11.3	8.7	8.5	51.6	25
26 Money market fund shares	5.1	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	-9.0	26
27 Security RPs	-2.6	8.2	-22.2	-4.9	8.0	3.0	11.6	6.3	11.3	16.0	-18.0	27
28 Credit market instruments	100.6	12.3	107.8	22.8	56.8	11.0	54.4	92.9	69.0	50.7	47.2	28
29 Open market paper	17.3	17.8	-13.5	5.7	10.5	3.9	15.2	8.2	14.7	7.8	7.9	29
30 Treasury securities	23.5	-6.0	42.1	12.2	7.3	-7.2	-17.4	54.2	-0.5	23.9	18.2	30
31 Agency- and GSE-backed securities	43.7	1.7	55.4	3.0	22.9	8.4	33.1	17.8	32.0	7.0	9.1	31
32 Municipal securities	0.3	0.3	0.2	0.1	0.3	0.1	0.4	0.2	0.4	0.2	0.2	32
33 Corporate and foreign bonds	11.5	-3.3	25.6	8.2	7.2	2.7	10.5	5.7	10.2	5.4	5.4	33
34 Mortgages	4.3	1.8	-2.0	-6.4	8.6	3.2	12.5	6.8	12.1	6.4	6.5	34
35 Corporate equities	3.5	-1.2	22.8	7.9	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	-5.4	35
36 Mutual fund shares	-0.7	3.7	7.7	8.9	-12.7	13.6	-26.3	-10.2	-27.8	-20.1	-23.1	36
37 Trade receivables	8.5	7.5	5.0	1.6	8.2	3.0	11.9	6.4	11.5	6.1	6.2	37
38 Taxes receivable	10.5	14.8	3.7	10.4	17.1	23.6	15.2	13.2	16.2	18.2	18.7	38
39 Miscellaneous assets	-32.3	31.6	-73.3	0.1	-10.7	9.3	-37.0	10.5	-25.6	17.2	2.8	39
<b>40 Net increase in liabilities</b>	<b>67.6</b>	<b>42.8</b>	<b>131.0</b>	<b>168.4</b>	<b>141.8</b>	<b>123.5</b>	<b>190.1</b>	<b>133.1</b>	<b>120.3</b>	<b>172.6</b>	<b>98.3</b>	<b>40</b>
41 Credit market instruments	38.5	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.6	74.3	41
42 Municipal securities	38.9	16.5	105.5	143.4	117.5	99.1	165.8	108.9	96.3	148.5	74.1	42
43 Short-term	2.6	1.4	23.8	25.2	7.2	-2.9	6.3	9.7	15.5	11.3	-64.7	43
44 Other	36.3	15.1	81.7	118.2	110.3	102.0	159.5	99.1	80.8	137.2	138.8	44
45 U.S. government loans	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	0.2	45
46 Trade payables	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	46
47 Discrepancy	-64.5	-84.8	-37.5	-17.1	-26.1	-85.0	54.5	-70.4	-3.5	-5.7	-37.4	47

(1) Data for retirement funds are shown in table F.120.

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>1891.2</b>	<b>2053.8</b>	<b>2016.3</b>	<b>1847.3</b>	<b>1877.0</b>	<b>1888.5</b>	<b>1902.6</b>	<b>1816.5</b>	<b>1900.6</b>	<b>1915.2</b>	<b>1945.4</b>	<b>1</b>
2 Personal current taxes	893.0	999.1	994.5	831.2	775.8	809.6	811.6	709.2	772.5	768.3	779.7	2
3 Taxes on production and imports	83.9	87.8	85.8	87.3	89.4	90.3	89.6	88.0	89.6	89.0	89.6	3
4 Taxes on corporate income	212.9	219.5	164.7	143.4	191.4	183.1	183.2	194.3	204.9	207.9	218.4	4
5 Taxes from the rest of the world	5.9	7.3	7.2	7.1	8.1	6.7	9.9	7.8	7.9	8.6	8.3	5
6 Contributions for govt. social insurance	651.7	691.7	717.5	733.8	758.2	747.7	754.0	761.6	769.5	787.9	796.2	6
7 Income receipts on assets	21.5	25.2	24.9	20.3	23.0	19.4	22.8	24.3	25.5	22.9	22.5	7
8 Current transfer receipts	22.7	25.7	27.1	24.8	25.5	25.1	25.4	25.8	25.6	26.1	26.2	8
9 Current surplus of government enterprises	-0.4	-2.3	-5.5	-0.6	5.8	6.6	6.0	5.5	5.0	4.6	4.5	9
<b>10 Current expenditures, NIPA basis</b>	<b>1787.5</b>	<b>1864.4</b>	<b>1969.5</b>	<b>2101.8</b>	<b>2241.6</b>	<b>2170.1</b>	<b>2266.9</b>	<b>2249.5</b>	<b>2279.7</b>	<b>2306.3</b>	<b>2328.3</b>	<b>10</b>
11 Consumption expenditures	475.1	499.3	531.9	592.7	658.6	634.3	665.7	663.0	671.3	691.1	699.9	11
12 Government social benefits	738.0	772.5	841.4	919.7	958.9	941.4	957.2	964.5	972.5	986.2	992.8	12
13 Other current transfer payments	248.0	265.6	290.0	323.3	363.6	339.4	370.3	366.6	378.0	379.7	374.7	13
14 Interest payments	282.7	283.3	258.6	229.0	214.1	213.9	217.7	210.1	214.7	211.1	220.7	14
15 Subsidies	43.8	43.8	47.6	37.2	46.4	42.5	54.6	45.3	43.2	39.7	38.7	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	-1.5	16
<b>17 Net federal government saving, NIPA basis</b>	<b>103.6</b>	<b>189.4</b>	<b>46.7</b>	<b>-254.5</b>	<b>-364.5</b>	<b>-281.6</b>	<b>-364.3</b>	<b>-433.0</b>	<b>-379.2</b>	<b>-391.1</b>	<b>-382.9</b>	<b>17</b>
18 + Consumption of fixed capital	84.8	87.2	88.2	89.1	90.2	89.7	90.0	90.5	90.7	91.6	92.7	18
19 - Insurance and pension reserves (1)	3.8	1.8	3.3	-1.7	-0.6	-3.0	-5.3	-2.7	8.5	1.3	-7.0	19
20 + Net capital transfers (2)	-7.4	-8.1	-12.9	-23.0	-40.0	-31.8	-45.1	-44.3	-38.6	-35.8	-34.6	20
<b>21 = Gross saving and net capital transfers</b>	<b>177.3</b>	<b>266.7</b>	<b>118.8</b>	<b>-186.7</b>	<b>-313.6</b>	<b>-220.7</b>	<b>-314.1</b>	<b>-384.1</b>	<b>-335.6</b>	<b>-336.5</b>	<b>-317.9</b>	<b>21</b>
<b>22 Gross investment</b>	<b>185.2</b>	<b>277.2</b>	<b>80.8</b>	<b>-194.9</b>	<b>-327.3</b>	<b>-147.5</b>	<b>-629.3</b>	<b>-251.3</b>	<b>-281.0</b>	<b>-469.7</b>	<b>-421.6</b>	<b>22</b>
23 Fixed investment	80.8	79.5	81.0	88.2	93.6	89.1	95.3	93.8	96.2	102.2	104.5	23
24 Nonproduced nonfinancial assets	-1.0	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	-0.8	24
<b>25 Net financial investment</b>	<b>105.4</b>	<b>198.0</b>	<b>0.5</b>	<b>-283.3</b>	<b>-420.6</b>	<b>-233.9</b>	<b>-723.6</b>	<b>-348.5</b>	<b>-376.5</b>	<b>-571.9</b>	<b>-525.3</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>71.4</b>	<b>-70.7</b>	<b>53.9</b>	<b>4.1</b>	<b>12.0</b>	<b>-45.7</b>	<b>41.1</b>	<b>7.7</b>	<b>44.8</b>	<b>-37.6</b>	<b>-37.3</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	-7.1	-0.6	4.6	8.8	-0.8	0.1	0.5	5.6	-9.5	-2.5	-6.0	27
28 Checkable deposits and currency	66.2	-65.1	41.1	-18.7	8.2	-30.9	-12.0	26.5	49.3	-54.0	10.7	28
29 Time and savings deposits	0.7	1.0	4.2	17.1	-25.2	-36.7	37.5	-74.8	-26.8	-2.2	1.1	29
30 Credit market instruments	6.4	11.6	6.0	9.6	-2.5	-17.9	-8.1	20.1	-4.3	4.7	-12.7	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	-7.1	-3.6	-5.9	-3.6	-1.4	0.0	-2.3	-3.2	-0.1	-2.4	-1.3	32
33 Mortgages	-0.1	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	-6.4	33
34 Consumer credit (3)	13.6	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	-5.0	34
35 Trade receivables	4.6	5.3	7.3	-3.3	3.7	-10.3	4.3	8.3	12.5	3.1	-6.5	35
36 Taxes receivable	1.6	-21.5	-10.6	-9.4	27.2	45.4	19.5	20.4	23.6	13.3	-24.6	36
37 Miscellaneous assets	-0.9	-1.4	1.3	0.0	1.4	4.6	-0.7	1.6	0.0	-0.0	0.7	37
<b>38 Net increase in liabilities</b>	<b>-34.0</b>	<b>-268.7</b>	<b>53.4</b>	<b>287.4</b>	<b>432.6</b>	<b>188.2</b>	<b>764.8</b>	<b>356.2</b>	<b>421.3</b>	<b>534.3</b>	<b>488.0</b>	<b>38</b>
39 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	40
41 Credit market instruments	-71.2	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	41
42 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	42
43 Other Treasury securities	-70.8	-293.2	-10.7	252.5	389.5	176.5	712.6	307.2	361.8	479.4	446.9	43
44 Budget agency securities	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	-0.4	4.4	3.4	1.3	4.2	9.6	-1.0	2.0	6.2	8.1	10.8	46
47 Insurance reserves	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	1.9	47
48 Miscellaneous liabilities (4)	38.2	22.9	53.0	26.0	30.7	-6.0	39.4	36.5	52.9	41.5	29.2	48
49 Nonmarketable securities held by pension plans	41.1	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	49
50 Other	-2.9	2.0	-7.8	1.5	6.0	-1.3	7.8	8.8	8.8	10.4	10.2	50
51 Discrepancy	-8.0	-10.5	38.0	8.3	13.6	-73.3	315.3	-132.9	-54.6	133.2	103.7	51
Memo:												
52 Change in cash balance (5)	59.4	-55.1	50.9	-1.6	-24.8	-89.2	22.3	-85.2	52.8	-15.0	-1.3	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Foreign income from U.S.</b>	<b>1586.0</b>	<b>1875.6</b>	<b>1725.7</b>	<b>1764.4</b>	<b>1886.1</b>	<b>1858.7</b>	<b>1846.4</b>	<b>1881.7</b>	<b>1957.6</b>	<b>2065.3</b>	<b>2185.2</b>	<b>1</b>
2 U.S. imports	1251.8	1475.8	1399.9	1429.9	1544.3	1523.0	1515.7	1536.4	1602.0	1681.2	1764.1	2
3 U.S. income payments to rest of world	287.1	343.7	278.8	274.7	273.9	268.0	264.7	278.2	284.6	300.3	346.6	3
4 Current taxes and trans. payments to rest of world	47.2	56.1	47.0	59.9	68.0	67.7	66.0	67.1	71.0	83.8	74.5	4
<b>5 Foreign outlays to U.S.</b>	<b>1312.1</b>	<b>1479.0</b>	<b>1355.3</b>	<b>1306.8</b>	<b>1375.3</b>	<b>1324.6</b>	<b>1327.9</b>	<b>1377.5</b>	<b>1471.0</b>	<b>1508.1</b>	<b>1544.7</b>	<b>5</b>
6 U.S. exports	991.3	1096.3	1032.8	1005.0	1046.2	1019.8	1018.1	1047.7	1099.2	1134.3	1164.5	6
7 U.S. income receipts from rest of world	320.8	382.7	322.5	301.8	329.1	304.8	309.8	329.8	371.8	373.8	380.2	7
<b>8 Net capital transfers (1)</b>	<b>4.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.7</b>	<b>6.4</b>	<b>3.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>278.8</b>	<b>397.4</b>	<b>371.5</b>	<b>458.9</b>	<b>514.0</b>	<b>535.8</b>	<b>524.9</b>	<b>507.5</b>	<b>488.0</b>	<b>558.6</b>	<b>641.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>231.8</b>	<b>476.3</b>	<b>415.1</b>	<b>569.0</b>	<b>542.8</b>	<b>572.2</b>	<b>424.3</b>	<b>501.0</b>	<b>673.6</b>	<b>552.8</b>	<b>585.8</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.0</b>	<b>-0.0</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>231.7</b>	<b>476.3</b>	<b>415.0</b>	<b>569.0</b>	<b>542.7</b>	<b>572.1</b>	<b>424.2</b>	<b>501.0</b>	<b>673.5</b>	<b>552.9</b>	<b>585.9</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>708.5</b>	<b>963.0</b>	<b>657.7</b>	<b>741.3</b>	<b>783.0</b>	<b>856.1</b>	<b>297.1</b>	<b>889.4</b>	<b>1089.6</b>	<b>1131.2</b>	<b>956.4</b>	<b>13</b>
14 Gold and SDRs (3)	0.0	-0.7	-0.6	-0.8	0.6	3.6	-0.4	-0.8	0.1	-0.4	-0.4	14
15 Net interbank assets	-5.7	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-21.2	15
16 U.S. checkable deposits and currency	22.3	7.5	18.8	20.9	24.7	27.1	66.1	-26.7	32.4	4.9	81.9	16
17 U.S. time deposits	-3.1	-17.2	11.9	31.7	-21.1	9.3	5.3	-134.5	35.6	-10.0	147.0	17
18 Security RPs	8.0	11.4	59.4	39.4	272.7	681.4	16.3	223.0	170.2	271.5	85.2	18
19 Credit market instruments	171.2	241.9	305.3	422.8	538.2	402.4	746.8	321.4	682.3	952.7	773.7	19
20 Open market paper	-1.4	4.3	-2.6	10.3	9.9	-25.7	42.7	-27.1	49.7	24.9	6.3	20
21 Treasury securities	-12.5	-70.5	10.5	138.9	285.1	168.1	385.6	279.7	306.8	650.6	413.1	21
22 Official	12.2	-5.2	33.7	60.5	169.7	121.1	170.7	95.8	291.1	406.8	252.1	22
23 Private	-24.7	-65.3	-23.2	78.5	115.4	47.0	215.0	183.9	15.6	243.8	161.0	23
24 Agency- and GSE-backed securities	63.4	141.9	103.7	112.5	11.5	55.0	56.1	-110.5	45.4	78.8	151.5	24
25 Official	20.4	40.9	20.9	28.6	24.9	38.3	13.2	13.4	34.7	52.1	11.1	25
26 Private	43.1	101.0	82.8	83.9	-13.4	16.7	43.0	-123.8	10.7	26.7	140.5	26
27 U.S. corporate bonds (4)	144.4	168.4	195.4	151.0	232.6	225.7	247.5	215.1	242.2	212.5	213.3	27
28 Loans to U.S. corporate business	-22.7	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-10.6	28
29 U.S. corporate equities	112.3	193.6	121.5	54.2	36.9	-10.5	82.1	-13.3	89.2	14.8	8.7	29
30 Trade receivables	-5.1	-0.4	-3.1	3.1	1.7	1.0	-0.1	-3.6	9.6	2.2	-15.9	30
31 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	408.6	506.0	190.1	165.8	-71.2	-226.8	-444.3	475.6	-89.4	148.0	-102.5	32
33 Foreign direct investment in U.S. (5)	289.4	321.3	167.0	72.4	39.9	130.1	-2.2	-11.2	42.9	40.9	130.8	33
34 Other	119.2	184.8	23.1	93.4	-111.1	-356.9	-442.1	486.9	-132.3	107.1	-233.4	34
<b>35 Net increase in liabilities</b>	<b>476.8</b>	<b>486.7</b>	<b>242.7</b>	<b>172.3</b>	<b>240.4</b>	<b>283.9</b>	<b>-127.1</b>	<b>388.4</b>	<b>416.1</b>	<b>578.3</b>	<b>370.5</b>	<b>35</b>
36 U.S. official foreign exchange and net IMF position	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-7.4	36
37 U.S. private positions	48.9	126.9	6.8	21.0	-0.0	34.7	143.1	-306.0	128.1	132.4	-47.2	37
38 Credit market instruments	13.0	57.0	-49.8	5.6	-15.7	17.8	-61.8	-64.7	46.0	70.8	-63.8	38
39 Commercial paper	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	-29.6	39
40 Bonds	1.9	15.2	-24.5	-33.5	-28.1	-29.9	-100.2	-8.8	26.5	-19.6	-39.7	40
41 Bank loans n.e.c.	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	41
42 Official	0.2	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	1.3	42
43 Banks	-3.2	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	5.9	43
44 Other	3.5	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-11.2	-0.2	44
45 U.S. government loans	-4.8	-0.6	-1.1	-1.9	-2.1	-1.6	-3.2	-3.4	-0.4	-4.6	-1.9	45
46 Acceptance liabilities to banks	-0.9	-0.7	-2.6	-0.4	0.0	1.4	0.2	-1.8	0.4	1.7	0.5	46
47 Foreign corporate equities (6)	114.3	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	47
48 Trade payables	4.2	0.8	-2.2	-10.1	7.9	34.6	-1.7	-8.8	7.3	6.7	-0.9	48
49 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Miscellaneous liabilities	305.2	195.7	174.4	128.3	146.7	55.4	-273.8	638.8	166.1	285.2	328.8	50
51 U.S. equity in IBRD, etc.	1.5	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	51
52 U.S. government deposits	0.6	0.0	-0.1	0.1	0.2	-0.1	0.3	0.1	0.4	0.3	0.1	52
53 U.S. direct investment abroad (4,5)	224.9	159.2	142.3	134.8	173.8	163.3	136.2	180.8	214.8	190.4	243.0	53
54 Other	78.1	35.0	30.4	-8.1	-28.7	-109.3	-411.9	456.5	-50.3	93.0	83.7	54
<b>55 Discrepancy (FOF basis) (7)</b>	<b>47.0</b>	<b>-78.9</b>	<b>-43.6</b>	<b>-110.1</b>	<b>-28.8</b>	<b>-36.4</b>	<b>100.5</b>	<b>6.5</b>	<b>-185.7</b>	<b>5.7</b>	<b>56.0</b>	<b>55</b>
Memo:												
56 Net U.S. exports, NIPA basis	-260.5	-379.5	-367.0	-424.9	-498.1	-503.2	-497.6	-488.7	-502.8	-546.9	-599.6	56
57 + Net U.S. income receipts (8)	33.8	39.0	43.7	27.1	55.2	36.8	45.1	51.6	87.2	73.5	33.6	57
58 - Current taxes and trans. payments to rest of world	47.2	56.1	47.0	59.9	68.0	67.7	66.0	67.1	71.0	83.8	74.5	58
<b>59 = Balance on current account, NIPAs</b>	<b>-273.9</b>	<b>-396.6</b>	<b>-370.4</b>	<b>-457.7</b>	<b>-510.9</b>	<b>-534.1</b>	<b>-518.5</b>	<b>-504.2</b>	<b>-486.6</b>	<b>-557.2</b>	<b>-640.5</b>	<b>59</b>

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>0.8</b>	<b>5.3</b>	<b>1.0</b>	<b>-1.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-3.2</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-2.9</b>	<b>-2.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</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>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>130.0</b>	<b>-60.9</b>	<b>47.0</b>	<b>70.7</b>	<b>43.2</b>	<b>75.4</b>	<b>54.4</b>	<b>34.2</b>	<b>9.0</b>	<b>25.0</b>	<b>83.5</b>	<b>3</b>
4 Gold and foreign exchange	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.4	-1.1	4
5 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	1.7	3.6	1.4	1.6	0.9	0.8	1.1	0.9	0.7	1.1	0.9	6
7 Federal Reserve float	-1.9	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	3.0	7
8 Fed. Res. loans to domestic banks	0.2	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	1.0	8
9 Security RPs	110.3	-97.3	6.9	-10.8	4.3	43.1	7.3	-3.9	-29.6	9.1	28.5	9
10 Credit market instruments	25.7	33.7	39.9	77.7	37.2	37.3	40.3	37.6	33.8	16.2	53.0	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	25.8	33.7	40.0	77.7	37.3	37.3	40.3	37.6	33.8	16.2	53.0	12
13 Agency- and GSE-backed securities	-0.2	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.7	-1.9	15
<b>16 Net increase in liabilities</b>	<b>129.6</b>	<b>-61.3</b>	<b>46.5</b>	<b>69.6</b>	<b>42.8</b>	<b>70.9</b>	<b>56.3</b>	<b>29.4</b>	<b>14.4</b>	<b>21.7</b>	<b>83.4</b>	<b>16</b>
17 Depository institution reserves	-2.3	-5.0	-1.6	5.1	0.5	21.2	4.0	-2.0	-21.2	9.3	19.9	17
18 Vault cash of commercial banks	24.5	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.1	18
19 Checkable deposits and currency	108.7	-35.3	48.0	41.5	37.9	57.2	21.5	24.1	48.7	7.5	48.2	19
20 Due to federal government	22.3	-22.9	1.5	-2.3	1.3	8.3	-6.4	-3.8	6.9	-1.1	-5.1	20
21 Due to rest of the world	-0.1	0.1	-0.2	0.0	0.1	0.6	2.8	-3.4	0.3	-0.3	0.7	21
22 Currency outside banks	86.4	-12.5	46.7	43.7	36.6	48.3	25.2	31.3	41.5	8.9	52.5	22
23 Miscellaneous liabilities	-1.3	1.1	-2.8	22.6	4.3	-11.7	27.6	4.9	-3.8	-10.7	7.1	23
24 Federal Reserve Bank stock	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	24
25 Other	-1.8	0.6	-3.2	21.5	3.8	-12.2	27.0	4.6	-4.2	-11.2	6.2	25
26 Discrepancy	-0.2	4.5	0.1	-3.3	-3.9	-8.1	-1.6	-8.0	2.2	-6.6	-3.3	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>49.8</b>	<b>67.5</b>	<b>81.4</b>	<b>95.4</b>	<b>90.0</b>	<b>93.7</b>	<b>82.9</b>	<b>91.3</b>	<b>92.2</b>	<b>101.4</b>	<b>98.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>31.0</b>	<b>28.9</b>	<b>27.5</b>	<b>24.2</b>	<b>24.7</b>	<b>23.6</b>	<b>24.1</b>	<b>25.2</b>	<b>25.9</b>	<b>26.3</b>	<b>27.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>345.7</b>	<b>475.5</b>	<b>350.2</b>	<b>476.5</b>	<b>472.1</b>	<b>721.6</b>	<b>731.4</b>	<b>-57.2</b>	<b>492.6</b>	<b>1286.7</b>	<b>686.5</b>	<b>3</b>
4 Vault cash	24.5	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.1	4
5 Reserves at Federal Reserve	-5.1	-1.9	-2.2	4.4	-0.4	21.9	4.3	-4.7	-23.2	4.8	15.1	5
6 Checkable deposits and currency	0.3	-0.5	1.1	-0.3	-0.0	2.3	-0.2	-2.4	0.3	2.9	-1.8	6
7 Total bank credit	301.5	411.9	216.0	408.3	331.3	470.0	617.4	15.1	222.6	940.2	504.0	7
8 Treasury securities	14.8	-44.4	-21.9	43.2	3.0	9.6	-30.9	2.7	30.7	30.4	-6.0	8
9 Agency- and GSE-backed securities	36.4	22.3	55.6	140.5	83.6	181.2	295.2	-268.7	126.9	380.2	65.7	9
10 Municipal securities	5.9	3.4	6.1	1.5	10.8	12.0	16.1	12.3	2.7	11.9	13.7	10
11 Corporate and foreign bonds	39.6	58.1	97.8	2.6	50.0	55.1	10.8	40.5	93.5	73.4	-24.8	11
12 Total loans	200.5	369.7	70.5	219.4	187.8	231.7	324.1	228.8	-33.3	448.9	456.7	12
13 Open market paper	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.5	-127.5	-61.4	-91.1	-98.0	-28.0	64.3	14
15 Mortgages	158.4	164.6	129.8	268.5	197.5	268.5	324.7	257.2	-60.3	409.0	369.0	15
16 Consumer credit	-9.2	41.7	17.0	28.7	49.3	6.9	37.6	42.3	110.3	5.9	7.1	16
17 Security credit	-18.0	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	17
18 Corporate equities	2.0	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.2	-0.0	-1.2	18
19 Mutual fund shares	2.3	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	-0.0	19
20 Customers' liab. on acceptances (2)	-3.1	-0.7	-2.9	-0.0	-0.2	0.8	-0.8	-1.2	0.3	-2.1	2.5	20
21 Miscellaneous assets	27.6	89.0	135.3	63.6	141.3	222.4	107.5	-66.4	301.8	325.4	158.6	21
<b>22 Net increase in liabilities</b>	<b>286.6</b>	<b>573.5</b>	<b>353.2</b>	<b>500.2</b>	<b>477.4</b>	<b>599.0</b>	<b>664.3</b>	<b>177.8</b>	<b>468.5</b>	<b>1352.1</b>	<b>765.8</b>	<b>22</b>
23 Net interbank liabilities	-7.2	42.3	-29.4	11.8	-5.1	-29.5	-195.2	78.3	126.2	-243.1	42.5	23
24 To monetary authority	-1.7	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	4.0	24
25 To domestic banks (3)	0.1	20.4	17.2	7.1	-4.8	8.5	-26.2	32.3	-33.8	10.6	59.6	25
26 To foreign banks	-5.7	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-21.2	26
27 Checkable deposits	3.4	-85.5	102.2	-57.3	30.9	-13.9	97.2	-29.1	69.4	94.2	19.3	27
28 Federal government	36.4	-33.2	45.3	-16.4	-0.9	-60.9	-8.8	-6.7	72.7	-11.6	2.7	28
29 Rest of the world	-0.0	2.0	-4.8	-0.6	8.0	6.8	57.4	-34.3	2.1	12.5	46.1	29
30 Private domestic	-33.0	-54.3	61.7	-40.3	23.8	40.1	48.6	11.9	-5.5	93.4	-29.5	30
31 Small time and savings deposits	72.0	211.6	249.4	269.4	230.4	253.8	418.7	99.5	149.5	318.2	378.1	31
32 Large time deposits	119.6	92.8	32.7	-2.8	18.8	110.9	-31.4	-26.8	22.5	239.6	148.2	32
33 Federal funds and security RPs (net)	110.8	66.1	-42.3	115.5	67.6	152.7	228.4	-161.5	50.6	235.6	195.7	33
34 Credit market instruments	67.2	60.0	52.9	49.7	49.2	80.9	28.0	2.8	85.2	187.6	7.1	34
35 Open market paper	6.1	0.6	-8.3	-2.5	-6.3	-14.2	-20.8	4.1	5.8	57.4	-19.2	35
36 Corporate bonds	20.4	32.6	37.0	22.0	46.9	83.0	27.1	6.1	71.6	39.3	54.8	36
37 Other loans and advances	40.6	26.8	24.2	30.2	8.5	12.0	21.7	-7.3	7.8	90.9	-28.6	37
38 Corporate equity issues	-10.2	-12.5	-8.1	-10.7	-2.4	-2.6	10.6	-0.4	-17.3	-0.6	-4.3	38
39 Taxes payable	1.9	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	3.1	39
40 Miscellaneous liabilities	-70.9	196.5	-6.5	121.9	85.2	44.0	105.2	212.1	-20.5	517.5	-23.9	40
41 Discrepancy	-40.3	136.6	56.9	94.9	70.6	-52.5	-8.3	301.1	42.1	140.6	150.8	41
Memo:												
42 Credit market funds advanced (4)	312.2	357.9	205.2	404.4	299.5	406.6	591.4	-6.1	206.1	880.8	491.4	42

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

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

(3) Floats and discrepancies in interbank transactions.

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>-6.3</b>	<b>13.8</b>	<b>20.2</b>	<b>21.0</b>	<b>16.5</b>	<b>30.3</b>	<b>1.6</b>	<b>23.8</b>	<b>10.4</b>	<b>47.1</b>	<b>31.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.5</b>	<b>20.4</b>	<b>18.8</b>	<b>16.1</b>	<b>16.2</b>	<b>15.5</b>	<b>15.8</b>	<b>16.5</b>	<b>17.0</b>	<b>17.3</b>	<b>17.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>342.3</b>	<b>332.3</b>	<b>229.7</b>	<b>388.9</b>	<b>405.7</b>	<b>593.5</b>	<b>656.5</b>	<b>24.1</b>	<b>348.7</b>	<b>885.1</b>	<b>659.6</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	18.9	-23.1	0.6	4.2	0.1	26.5	7.4	-7.4	-26.1	19.4	24.3	4
5 Total bank credit	316.6	350.2	209.0	391.9	331.9	413.2	579.6	80.8	253.9	864.4	490.4	5
6 Treasury securities	-2.0	-35.0	-31.4	29.9	7.1	-5.6	-37.0	16.3	54.8	21.7	0.4	6
7 Agency- and GSE-backed securities	29.4	18.2	73.7	121.1	85.1	180.1	278.5	-254.0	135.7	378.4	45.5	7
8 Mortgage pass-through securities	-17.8	14.1	52.8	84.3	56.6	125.1	239.8	-215.5	76.9	346.5	35.3	8
9 CMOs and other structured MBS	5.0	-9.8	57.2	-9.2	2.4	81.7	-0.7	-83.4	11.8	20.7	-31.0	9
10 Other	42.2	13.9	-36.2	46.0	26.1	-26.7	39.3	44.9	46.9	11.2	41.1	10
11 Municipal securities	5.8	3.2	6.3	1.5	10.7	11.8	16.1	11.9	2.9	11.8	13.6	11
12 Corporate and foreign bonds	43.6	52.2	64.5	5.0	47.0	20.0	-27.1	82.2	113.0	38.7	9.2	12
13 Private mortgage pass-through securities	0.6	-0.4	21.2	-13.3	0.2	-5.6	-1.0	4.5	3.0	6.4	-0.8	13
14 Private CMOs and other structured MBS	6.0	7.7	2.8	8.1	25.2	43.0	1.2	22.8	33.8	7.3	-0.1	14
15 Other	37.0	44.9	40.5	10.2	21.6	-17.4	-27.3	54.8	76.3	25.0	10.2	15
16 Total loans	235.5	308.7	88.0	233.2	185.9	226.4	347.0	224.7	-54.6	418.6	422.9	16
17 Open market paper	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Bank loans n.e.c.	92.4	98.1	-62.0	-58.6	-70.9	-94.2	-62.9	-31.4	-94.9	-9.8	41.7	18
19 Mortgages	161.1	161.6	125.8	265.7	195.2	264.6	320.0	234.6	-38.6	404.5	371.6	19
20 Consumer credit	-9.2	41.7	17.0	28.7	49.3	6.9	37.6	42.3	110.3	5.9	7.1	20
21 Security credit	-8.8	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	2.6	21
22 Corporate equities	2.0	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.2	-0.0	-1.2	22
23 Mutual fund shares	2.3	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	-0.0	23
24 Customers' liab. on acceptances (1)	-2.5	-0.7	-2.3	0.3	-0.2	1.4	-0.6	-1.3	-0.1	-1.7	2.1	24
25 Miscellaneous assets	9.2	5.9	22.3	-7.6	73.9	152.4	70.2	-48.0	121.0	3.1	142.9	25
<b>26 Net increase in liabilities</b>	<b>329.8</b>	<b>473.7</b>	<b>283.9</b>	<b>476.5</b>	<b>473.4</b>	<b>523.4</b>	<b>659.7</b>	<b>315.2</b>	<b>395.3</b>	<b>994.6</b>	<b>793.3</b>	<b>26</b>
27 Net interbank liabilities	33.7	76.9	2.0	57.1	25.2	-71.3	-149.4	166.0	155.6	-150.6	156.2	27
28 Federal Reserve float	-1.9	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	3.0	28
29 Borrowing from Federal Reserve banks	0.2	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	1.0	29
30 To domestic banking	-14.3	30.5	16.5	20.8	-66.9	-78.8	-154.6	2.9	-36.9	-52.7	34.2	30
31 To foreign banks	49.7	45.4	-13.6	35.9	92.8	14.0	-0.5	165.4	192.3	-96.9	118.0	31
32 Checkable deposits	2.9	-85.0	98.7	-55.6	28.4	-13.8	84.3	-21.6	64.6	93.4	19.7	32
33 Federal government	36.4	-33.2	45.3	-16.4	-0.9	-60.9	-8.8	-6.7	72.7	-11.6	2.7	33
34 Rest of the world	-0.6	2.4	-2.5	-0.3	8.4	9.2	56.0	-32.8	1.1	11.5	47.8	34
35 Private domestic	-33.0	-54.2	55.9	-38.9	20.9	37.9	37.1	17.9	-9.2	93.5	-30.8	35
36 Small time and savings deposits	73.0	210.6	240.4	273.6	228.2	257.2	417.6	94.0	144.0	314.3	377.9	36
37 Large time deposits	61.6	87.9	-25.2	24.3	2.9	76.6	5.0	-32.8	-37.1	85.0	72.3	37
38 Federal funds and security RPs (net)	128.5	15.4	-31.2	73.6	68.5	22.3	211.5	-46.3	86.6	214.3	158.0	38
39 Acceptance liabilities	-2.5	-0.6	-2.3	0.3	-0.2	1.3	-0.7	-1.3	-0.1	-1.7	2.1	39
40 Corporate bonds	3.7	10.6	8.3	-0.6	5.5	2.4	7.7	2.6	9.3	-4.2	17.2	40
41 Other loans and advances	40.6	26.8	24.2	30.2	8.5	12.0	21.7	-7.3	7.8	90.9	-28.6	41
42 Corporate equity issues	3.6	4.0	7.2	4.7	7.2	3.6	10.9	10.2	4.0	5.1	3.9	42
43 Taxes payable	1.9	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	3.1	43
44 Miscellaneous liabilities	-17.2	124.9	-40.5	66.3	96.2	230.3	48.2	148.7	-42.5	345.2	11.5	44
45 Investment by bank holding companies	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.4	121.7	45
46 Other	-20.1	71.3	-101.2	13.1	45.7	187.1	-19.7	98.3	-82.9	271.8	-110.2	46
47 Discrepancy	-41.3	134.9	55.6	92.6	68.0	-55.2	-11.0	298.4	40.0	139.4	147.2	47
Memo:												
48 Credit market funds advanced (2)	318.6	339.5	191.6	393.8	323.3	384.9	524.6	100.5	283.0	849.5	491.1	48

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>6.0</b>	<b>7.0</b>	<b>6.3</b>	<b>6.4</b>	<b>6.8</b>	<b>6.7</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>	<b>6.5</b>	<b>6.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>7.7</b>	<b>8.0</b>	<b>7.6</b>	<b>7.8</b>	<b>8.2</b>	<b>8.4</b>	<b>8.5</b>	<b>8.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-55.5</b>	<b>38.4</b>	<b>3.1</b>	<b>9.2</b>	<b>-68.6</b>	<b>-1.8</b>	<b>-128.2</b>	<b>-162.1</b>	<b>17.9</b>	<b>119.2</b>	<b>-148.1</b>	<b>3</b>
4 Reserves at Federal Reserve	0.4	-1.0	0.2	0.6	-0.4	-0.4	0.1	5.1	-6.3	1.0	-1.0	4
5 Total bank credit	-25.7	67.2	-7.2	12.0	-19.8	36.8	-17.3	-59.0	-39.7	62.7	-2.6	5
6 Treasury securities	9.7	-0.5	9.8	12.9	-6.5	14.5	0.6	-17.6	-23.6	9.7	-11.1	6
7 Agency- and GSE-backed securities	4.9	0.4	-22.0	10.9	-7.1	1.8	12.4	-33.2	-9.2	-5.6	12.4	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	-4.6	8.3	30.6	0.3	1.3	17.5	13.0	-6.8	-18.5	35.1	-31.2	9
10 Total loans	-35.7	59.0	-25.6	-12.0	-7.5	3.0	-43.2	-1.4	11.5	23.5	27.3	10
11 Open market paper	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	-22.4	14.6	-19.1	-18.6	-29.0	-31.4	-15.6	-60.2	-8.6	-21.1	23.2	12
13 Mortgages	-4.5	1.2	0.7	1.1	-1.8	-0.2	1.4	17.8	-26.0	0.7	-9.7	13
14 Security credit	-9.3	43.2	-7.2	5.5	23.2	34.6	-29.0	41.1	46.1	44.0	13.7	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-0.6	-0.0	-0.6	-0.4	-0.0	-0.5	-0.1	0.1	0.5	-0.5	0.4	16
17 Miscellaneous assets	-29.7	-27.7	10.7	-3.1	-48.4	-37.7	-110.9	-108.4	63.4	56.0	-144.9	17
<b>18 Net increase in liabilities</b>	<b>-52.4</b>	<b>42.0</b>	<b>7.1</b>	<b>13.6</b>	<b>-63.7</b>	<b>2.8</b>	<b>-123.4</b>	<b>-157.2</b>	<b>22.9</b>	<b>124.3</b>	<b>-142.9</b>	<b>18</b>
19 Net interbank liabilities	-45.0	-40.8	-16.1	-42.3	-41.3	45.9	-80.9	-99.3	-30.8	-91.4	-118.1	19
20 To foreign banks	-51.2	-57.1	-35.3	-32.3	-47.5	-8.7	-35.0	-116.8	-29.6	-152.7	-154.2	20
21 To domestic banks	6.2	16.2	19.2	-10.0	6.3	54.6	-45.8	17.5	-1.2	61.3	36.2	21
22 Checkable deposits	0.6	-0.4	0.4	-0.7	1.0	-1.9	8.2	-4.9	2.5	-1.8	-1.9	22
23 Small time and savings deposits	-1.8	-0.4	4.5	-2.3	0.9	-2.7	1.0	3.0	2.4	3.6	-1.6	23
24 Large time deposits	57.2	3.4	53.3	-25.1	14.6	35.0	-36.5	3.5	56.4	154.4	74.1	24
25 Federal funds and security RPs (net)	-17.9	52.3	-11.0	39.5	-1.9	110.4	6.5	-88.8	-35.6	24.7	37.1	25
26 Acceptance liabilities	-0.4	-0.0	-0.9	-0.4	-0.1	-0.5	-0.2	0.1	0.3	-0.1	0.3	26
27 Miscellaneous liabilities	-45.0	27.9	-23.1	44.8	-37.0	-183.4	-21.5	29.2	27.7	34.9	-132.8	27
28 Foreign direct investment in U.S.	19.4	9.7	8.4	3.6	4.5	14.6	-0.4	1.8	2.0	1.7	6.9	28
29 Due to affiliates	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	-82.3	29
30 Other	-66.9	-27.5	-0.7	16.5	-39.8	-181.0	-7.0	53.2	-24.3	-75.1	-57.4	30
31 Discrepancy	1.1	2.5	2.0	3.2	3.7	3.7	3.8	3.6	3.6	3.1	3.0	31
Memo:												
32 Credit market funds advanced (3)	-17.0	23.9	-0.6	6.2	-43.0	1.6	11.6	-100.0	-85.3	18.3	-15.9	32

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>49.9</b>	<b>46.5</b>	<b>54.8</b>	<b>67.8</b>	<b>66.5</b>	<b>56.6</b>	<b>74.3</b>	<b>60.4</b>	<b>74.7</b>	<b>47.6</b>	<b>60.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>55.2</b>	<b>100.7</b>	<b>100.5</b>	<b>83.4</b>	<b>126.6</b>	<b>122.6</b>	<b>192.3</b>	<b>65.9</b>	<b>125.6</b>	<b>266.1</b>	<b>161.3</b>	<b>3</b>
4 Credit market instruments	6.2	-12.2	4.2	3.1	8.6	20.8	39.7	-26.1	0.2	1.2	-2.3	4
5 Treasury securities	7.9	-7.9	0.4	0.1	1.4	0.1	4.1	2.5	-1.1	-2.3	1.0	5
6 Agency- and GSE-backed securities	-1.3	-0.5	1.4	4.5	0.9	2.8	-2.1	5.2	-2.3	3.6	1.4	6
7 Corporate and foreign bonds	1.2	-2.8	2.1	-2.4	1.3	18.8	21.4	-34.5	-0.5	-1.1	-1.9	7
8 Bank loans n.e.c.	-1.6	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	-2.9	8
9 Miscellaneous assets	49.0	112.9	96.4	80.3	118.0	101.8	152.6	92.0	125.4	265.0	163.7	9
10 Investment in bank subsidiaries	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.4	121.7	10
11 Investment in nonbank subsidiaries	17.3	38.4	29.8	-0.2	45.0	33.9	79.3	30.3	36.7	113.9	41.8	11
12 Other	28.9	20.9	5.9	27.3	22.4	24.7	5.4	11.3	48.2	77.7	0.1	12
<b>13 Net increase in liabilities</b>	<b>5.4</b>	<b>54.4</b>	<b>45.8</b>	<b>15.7</b>	<b>60.3</b>	<b>66.2</b>	<b>118.1</b>	<b>5.7</b>	<b>51.1</b>	<b>218.7</b>	<b>101.0</b>	<b>13</b>
14 Net interbank liabilities	4.1	6.2	-15.3	-3.0	10.9	-4.2	35.1	11.6	1.3	-1.0	4.4	14
15 To domestic banks	8.2	-26.3	-18.6	-3.6	55.8	32.7	174.2	11.9	4.3	2.0	-10.7	15
16 To foreign banks	-4.1	32.5	3.3	0.6	-44.8	-36.8	-139.1	-0.3	-3.0	-3.0	15.1	16
17 Federal funds and security RPs (net)	0.1	-1.6	-0.1	2.4	0.9	20.0	10.4	-26.4	-0.4	-3.4	0.7	17
18 Credit market instruments	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	102.8	16.1	18
19 Commercial paper	9.1	1.2	-5.1	-2.3	-6.0	-15.0	-19.9	5.3	5.5	59.2	-21.5	19
20 Corporate bonds	16.7	22.0	28.7	22.6	41.4	80.7	19.3	3.5	62.3	43.6	37.6	20
21 Corporate equity issues	-13.8	-16.5	-15.3	-15.4	-9.6	-6.2	-0.2	-10.6	-21.4	-5.7	-8.2	21
22 Miscellaneous liabilities	-10.8	43.1	52.9	11.5	22.6	-9.0	73.5	22.3	3.7	126.0	88.1	22
23 Equity, etc.	-38.6	10.3	-8.9	-44.0	-37.5	-53.5	-23.0	-21.0	-52.5	89.9	44.2	23
24 Other	27.8	32.8	61.8	55.4	60.1	44.4	96.4	43.2	56.2	36.1	43.8	24
25 Discrepancy	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	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>0.2</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>0.1</b>	<b>0.1</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>3.7</b>	<b>4.0</b>	<b>17.0</b>	<b>-5.0</b>	<b>8.4</b>	<b>7.4</b>	<b>10.8</b>	<b>14.9</b>	<b>0.5</b>	<b>16.2</b>	<b>13.6</b>	<b>3</b>
4 Checkable deposits and currency	0.3	-0.5	1.1	-0.3	-0.0	2.3	-0.2	-2.4	0.3	2.9	-1.8	4
5 Credit market instruments	4.4	6.7	10.0	1.3	10.6	-0.7	15.5	19.4	8.1	11.9	18.5	5
6 Treasury securities	-0.7	-1.0	-0.6	0.3	1.0	0.5	1.4	1.5	0.6	1.3	3.6	6
7 Agency- and GSE-backed securities	3.3	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	6.4	7
8 Municipal securities	0.1	0.1	-0.2	0.0	0.1	0.2	0.0	0.4	-0.2	0.2	0.1	8
9 Corporate and foreign bonds	-0.5	0.3	0.6	-0.3	0.4	-1.2	3.6	-0.3	-0.6	0.7	-1.0	9
10 Bank loans n.e.c.	0.5	1.1	4.5	-4.3	0.3	-0.7	0.8	-0.2	1.4	2.0	2.2	10
11 Home mortgages	0.6	1.0	-0.9	1.5	2.5	3.6	2.2	1.7	2.6	2.2	4.4	11
12 Commercial mortgages	1.2	0.8	4.2	0.2	1.6	0.5	1.1	3.1	1.7	1.6	2.8	12
13 Miscellaneous assets	-1.0	-2.1	5.9	-6.0	-2.2	5.8	-4.4	-2.1	-8.0	1.4	-3.0	13
<b>14 Net increase in liabilities</b>	<b>3.8</b>	<b>3.4</b>	<b>16.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>6.6</b>	<b>9.9</b>	<b>14.2</b>	<b>-0.8</b>	<b>14.5</b>	<b>14.3</b>	<b>14</b>
15 Checkable deposits	0.0	-0.1	3.1	-1.1	1.5	1.8	4.7	-2.7	2.3	2.6	1.5	15
16 Small time and savings deposits	0.8	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	16
17 Large time deposits	0.8	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	17
18 Miscellaneous liabilities	2.2	0.7	4.2	-0.7	3.4	6.2	5.0	11.9	-9.4	11.4	9.3	18
19 Discrepancy	0.1	-0.7	-0.6	-0.7	-1.0	-0.9	-0.9	-0.8	-1.3	-1.7	0.7	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>7.2</b>	<b>7.3</b>	<b>8.0</b>	<b>12.7</b>	<b>14.4</b>	<b>14.6</b>	<b>13.7</b>	<b>13.9</b>	<b>15.5</b>	<b>14.7</b>	<b>14.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.0</b>	<b>3.8</b>	<b>3.4</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>61.9</b>	<b>67.2</b>	<b>81.0</b>	<b>59.1</b>	<b>115.4</b>	<b>180.0</b>	<b>149.0</b>	<b>112.1</b>	<b>20.6</b>	<b>311.3</b>	<b>201.8</b>	<b>3</b>
4 Reserves at Federal Reserve	2.8	-3.1	0.6	0.7	0.9	-0.7	-0.3	2.8	2.0	4.5	4.8	4
5 Checkable deposits and currency	-1.0	1.6	2.0	3.7	-0.4	-3.2	14.2	-6.2	-6.4	2.9	13.0	5
6 Time and savings deposits	-0.1	0.1	0.8	0.4	0.0	0.2	0.2	-0.1	-0.2	1.4	1.2	6
7 Federal funds and security RPs	-4.2	4.3	12.5	-0.3	-6.1	10.5	-16.5	-3.4	-15.2	41.1	-19.9	7
<b>8 Credit market instruments</b>	<b>67.2</b>	<b>56.2</b>	<b>44.6</b>	<b>33.6</b>	<b>126.3</b>	<b>186.9</b>	<b>107.9</b>	<b>66.4</b>	<b>143.9</b>	<b>225.4</b>	<b>164.6</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-0.0	-1.4	2.7	-2.2	3.0	0.0	3.0	5.2	4.0	0.0	-5.6	10
11 Agency- and GSE-backed securities	3.4	-6.7	21.0	14.7	22.6	39.9	24.9	3.6	21.8	39.1	-28.9	11
12 Mortgage pass-through securities	-1.5	-6.7	6.7	17.0	5.4	33.1	4.2	-23.5	7.9	44.8	-5.7	12
13 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-8.6	13
14 Other	5.0	0.0	14.3	-2.3	17.1	6.9	20.7	27.0	14.0	-6.1	-14.6	14
15 Municipal securities	0.5	0.2	1.3	1.0	0.8	0.3	0.9	2.3	-0.3	0.8	0.3	15
16 Corporate and foreign bonds	23.3	-2.5	-25.6	-4.0	-8.8	8.1	-25.9	-27.3	10.0	-24.1	-20.7	16
17 Private mortgage pass-through securities	5.1	0.6	-5.8	-2.6	0.1	-3.9	-0.6	2.0	2.9	-5.3	-2.4	17
18 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.5	-13.5	18
19 Other	18.2	-3.2	-19.7	-1.4	-8.9	11.9	-25.3	-29.3	7.1	-3.3	-4.8	19
20 Other loans and advances	6.5	8.7	3.6	3.3	10.0	4.5	3.1	37.0	-4.5	-26.8	23.7	20
21 Mortgages	24.1	54.9	35.3	23.1	89.5	134.4	81.4	50.0	92.2	221.8	168.1	21
22 Consumer credit	9.4	3.0	6.3	-2.4	9.1	-0.3	20.6	-4.3	20.6	14.5	27.6	22
23 Corporate equities	-0.7	0.4	3.2	2.0	-1.0	1.7	2.7	-3.6	-4.8	3.0	-2.3	23
24 Miscellaneous assets	-2.1	7.7	17.3	19.0	-4.3	-15.4	40.7	56.3	-98.7	33.0	40.5	24
<b>25 Net increase in liabilities</b>	<b>60.8</b>	<b>66.3</b>	<b>78.3</b>	<b>54.0</b>	<b>107.6</b>	<b>166.7</b>	<b>144.1</b>	<b>112.4</b>	<b>7.2</b>	<b>296.3</b>	<b>179.1</b>	<b>25</b>
26 Deposits	6.1	27.5	46.8	67.0	59.3	73.6	85.2	57.1	21.3	77.4	66.2	26
27 Checkable	36.8	43.4	50.7	54.4	57.4	53.2	61.4	57.6	57.6	58.6	66.2	27
28 Small time and savings	-39.2	-35.8	-30.7	-31.6	-30.5	-25.0	-28.7	-3.0	-65.2	-38.3	-22.4	28
29 Large time	8.5	19.9	26.9	44.2	32.4	45.5	52.5	2.6	28.9	57.2	22.5	29
30 Security RPs	21.4	-6.0	5.8	-15.0	20.1	13.4	15.3	3.8	47.8	-13.6	-11.7	30
31 Credit market instruments	48.0	27.3	-2.0	-23.4	6.1	-18.0	16.9	0.4	25.0	-7.0	184.4	31
32 Corporate bonds	0.2	3.5	-2.6	-0.2	1.7	5.4	0.3	0.6	0.5	3.4	-3.8	32
33 Bank loans n.e.c.	-15.7	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	1.1	33
34 Other loans and advances	63.5	16.3	-0.9	-27.4	17.6	24.7	13.5	1.6	30.6	-11.9	187.1	34
35 Taxes payable	0.0	0.4	-0.7	-0.3	-0.2	-0.4	-0.0	0.7	-1.1	2.2	-1.2	35
36 Miscellaneous liabilities	-14.7	17.1	28.4	25.6	22.4	98.0	26.7	50.5	-85.8	237.2	-58.7	36
37 Investment by parent	0.5	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	37
38 Other	-15.3	16.5	27.7	24.7	21.3	97.0	25.7	49.5	-86.9	236.1	-59.8	38
39 Discrepancy	2.0	2.7	1.9	4.7	3.6	-1.5	5.9	11.2	-1.1	-3.4	-11.4	39

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>5.8</b>	<b>6.7</b>	<b>6.3</b>	<b>7.5</b>	<b>7.7</b>	<b>7.7</b>	<b>7.6</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>	<b>7.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.0</b>	<b>26.5</b>	<b>64.4</b>	<b>55.3</b>	<b>56.6</b>	<b>65.9</b>	<b>90.7</b>	<b>24.6</b>	<b>45.1</b>	<b>18.2</b>	<b>44.3</b>	<b>3</b>
4 Checkable deposits and currency	17.3	0.3	10.1	1.6	3.2	69.1	-21.1	-18.8	-16.5	38.5	-58.0	4
5 Time and savings deposits	-6.8	-1.1	7.4	1.6	1.8	12.1	-3.5	0.9	-2.1	0.3	5.4	5
6 Federal funds and security RPs	2.4	-5.3	-1.5	-0.8	-0.1	-8.1	4.1	-4.4	7.8	-8.9	5.9	6
7 Credit market instruments	27.5	28.0	41.5	42.7	50.7	45.0	79.4	83.6	-5.3	45.7	64.8	7
8 Open market paper	1.5	-0.6	1.2	1.2	-2.0	-2.9	1.9	-1.2	-5.8	2.5	-1.8	8
9 Treasury securities	-3.5	-1.4	-0.8	0.4	1.1	-2.0	5.9	1.5	-0.7	-1.5	5.6	9
10 Agency- and GSE-backed securities	2.9	-0.4	19.6	16.8	18.2	28.2	41.4	43.4	-40.3	7.9	11.6	10
11 Home mortgages	14.1	13.8	16.4	18.2	23.2	14.8	18.5	27.6	31.9	15.8	36.4	11
12 Consumer credit	12.5	16.5	5.1	6.2	10.1	7.0	11.6	12.3	9.6	21.0	13.0	12
13 Mutual fund shares	-1.1	-0.3	1.5	-0.2	0.5	-0.5	4.5	1.9	-3.7	0.4	-1.2	13
14 Miscellaneous assets	-16.4	4.9	5.4	10.4	0.5	-51.6	27.4	-38.6	64.8	-57.8	27.4	14
<b>15 Net increase in liabilities</b>	<b>20.8</b>	<b>22.0</b>	<b>60.8</b>	<b>50.1</b>	<b>51.3</b>	<b>61.2</b>	<b>87.4</b>	<b>18.8</b>	<b>37.9</b>	<b>15.2</b>	<b>46.4</b>	<b>15</b>
16 Shares/deposits	17.7	22.4	61.1	46.7	48.0	69.3	63.1	18.2	41.4	-37.7	81.7	16
17 Checkable	2.3	5.9	3.5	5.0	7.6	24.7	1.9	-6.4	10.4	11.7	0.5	17
18 Small time and savings	12.3	13.0	48.6	33.1	29.6	39.5	37.2	23.8	17.8	-53.7	73.8	18
19 Large time	3.1	3.5	9.0	8.7	10.8	5.1	24.0	0.8	13.3	4.2	7.3	19
20 Other loans and advances	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	20
21 Miscellaneous liabilities	0.9	-0.4	-1.8	1.4	1.2	-10.9	22.8	-2.8	-4.5	55.6	-40.1	21
22 Discrepancy	1.0	-0.2	0.3	0.2	0.2	0.9	2.1	-0.5	-1.8	2.3	7.2	22

**F.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-9.8</b>	<b>55.0</b>	<b>-63.5</b>	<b>-3.7</b>	<b>-26.7</b>	<b>-27.0</b>	<b>-26.9</b>	<b>-26.9</b>	<b>-26.0</b>	<b>29.5</b>	<b>8.0</b>	<b>1</b>
2 Deposits	8.4	7.0	-4.6	0.1	-0.1	-0.2	-0.2	-0.2	0.1	0.0	-7.8	2
3 Checkable deposits and currency	-0.1	-0.1	0.5	-0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	3
4 Time and savings deposits	0.9	0.2	2.7	-0.6	8.7	8.7	8.7	8.7	8.7	8.7	0.7	4
5 Money market fund shares	7.5	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	-8.9	5
6 Credit market instruments	27.8	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	3.4	6
7 Open market paper	0.6	-2.4	-3.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	7
8 Treasury securities	-0.0	-1.0	-4.8	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	0.1	0.1	8
9 Agency- and GSE-backed securities	5.7	0.3	-10.3	-0.9	-2.6	-2.6	-2.6	-2.6	-2.5	0.5	0.2	9
10 Municipal securities	10.8	-1.2	-3.5	5.3	-2.6	-2.6	-2.6	-2.6	-2.4	5.6	2.8	10
11 Corporate and foreign bonds	11.3	5.0	-6.6	-2.7	3.9	3.7	3.9	3.9	4.0	7.1	0.8	11
12 Mortgages	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	-0.0	12
13 Corporate equities	-28.8	-2.5	-32.5	-39.4	-18.7	-18.7	-18.7	-18.7	-18.7	2.0	1.0	13
14 Mutual fund shares	-14.7	48.5	-6.1	37.3	-15.0	-15.0	-15.0	-15.0	-15.0	5.0	1.6	14
15 Miscellaneous assets	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	9.7	15
<b>16 Net increase in liabilities (2)</b>	<b>-8.1</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-26.6</b>	<b>-26.4</b>	<b>-26.4</b>	<b>-25.5</b>	<b>29.8</b>	<b>8.2</b>	<b>16</b>
17 Discrepancy	1.7	1.6	3.7	1.4	0.4	0.4	0.4	0.4	0.5	0.2	0.3	17

(1) Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national nondeposit noninsured trust companies.

(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>-2.9</b>	<b>-5.0</b>	<b>-3.7</b>	<b>-1.8</b>	<b>1.6</b>	<b>2.6</b>	<b>1.4</b>	<b>1.1</b>	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>11.8</b>	<b>10.7</b>	<b>9.3</b>	<b>7.7</b>	<b>7.7</b>	<b>7.4</b>	<b>7.5</b>	<b>7.9</b>	<b>8.1</b>	<b>8.2</b>	<b>8.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>169.3</b>	<b>203.5</b>	<b>250.6</b>	<b>279.8</b>	<b>258.2</b>	<b>430.2</b>	<b>298.8</b>	<b>183.0</b>	<b>121.0</b>	<b>402.4</b>	<b>277.0</b>	<b>3</b>
4 Checkable deposits and currency	0.0	-0.5	31.9	-1.6	12.0	34.2	2.4	9.4	2.0	-3.9	14.8	4
5 Money market fund shares	21.4	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	-18.1	5
6 Credit market instruments	53.5	57.9	130.9	233.0	180.6	283.0	236.4	117.1	85.9	235.1	213.4	6
7 Open market paper	2.0	-4.5	-11.9	14.7	-18.2	15.4	-15.0	-18.4	-54.7	19.9	-16.9	7
8 Treasury securities	-9.3	-4.6	-4.4	24.8	-6.6	-3.5	-4.9	-9.0	-9.2	5.9	5.9	8
9 Agency- and GSE-backed securities	7.0	11.0	18.1	77.4	18.0	30.0	26.3	7.5	8.2	32.4	32.5	9
10 Municipal securities	1.7	-1.0	-0.4	1.2	6.2	6.7	6.8	5.5	5.7	2.7	2.7	10
11 Corporate and foreign bonds	41.5	49.0	120.2	106.8	171.0	225.3	211.2	120.7	126.7	163.8	160.1	11
12 Policy loans	-5.0	2.9	2.2	1.0	-0.7	-1.9	1.1	-2.1	0.2	-0.2	1.2	12
13 Mortgages	15.7	5.2	7.1	7.0	10.9	10.8	10.9	13.1	8.9	10.6	27.9	13
14 Corporate equities	116.9	111.3	70.2	52.7	45.5	55.7	55.3	50.0	21.1	70.8	54.0	14
15 Mutual fund shares	10.0	5.6	2.1	2.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	15
16 Miscellaneous assets	-32.6	18.7	-15.5	6.7	27.9	85.1	1.5	10.1	15.0	129.2	12.5	16
<b>17 Net increase in liabilities</b>	<b>152.9</b>	<b>195.1</b>	<b>248.5</b>	<b>259.7</b>	<b>230.0</b>	<b>397.3</b>	<b>248.2</b>	<b>175.5</b>	<b>98.9</b>	<b>369.2</b>	<b>232.7</b>	<b>17</b>
18 Corporate equity issues	-6.0	-0.8	-0.9	-6.5	-3.9	-6.5	-3.7	-6.2	0.6	-4.3	-32.7	18
19 Other loans and advances	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	19
20 Life insurance reserves	49.4	48.7	75.8	58.5	65.7	73.7	39.4	41.6	107.9	70.8	74.6	20
21 Pension fund reserves (1)	94.1	142.6	138.5	148.5	119.5	136.5	139.1	103.9	98.4	137.2	151.9	21
22 Taxes payable	1.3	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	3.1	22
23 Miscellaneous liabilities	13.4	3.6	32.4	54.7	43.1	186.5	69.2	30.2	-113.4	162.7	33.1	23
24 Discrepancy	-31.0	-24.1	-15.1	-29.7	-34.3	-37.6	-56.8	-14.2	-28.8	-40.3	-52.0	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 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>6.0</b>	<b>-1.0</b>	<b>-5.8</b>	<b>11.7</b>	<b>23.0</b>	<b>19.5</b>	<b>20.5</b>	<b>25.3</b>	<b>26.7</b>	<b>28.4</b>	<b>28.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.0</b>	<b>13.3</b>	<b>12.5</b>	<b>11.9</b>	<b>12.6</b>	<b>12.0</b>	<b>12.3</b>	<b>12.9</b>	<b>13.3</b>	<b>13.5</b>	<b>14.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-9.0</b>	<b>8.9</b>	<b>16.6</b>	<b>79.8</b>	<b>95.7</b>	<b>92.8</b>	<b>119.8</b>	<b>93.8</b>	<b>76.3</b>	<b>104.2</b>	<b>84.9</b>	<b>3</b>
4 Checkable deposits and currency	0.2	-0.6	9.4	12.8	8.6	17.0	23.8	-4.1	-2.2	-13.9	-3.4	4
5 Security RPs	-14.4	10.0	-8.1	14.2	8.5	-9.4	27.0	8.8	7.4	-2.6	-7.1	5
6 Credit market instruments	-3.0	-8.7	9.0	39.9	67.0	56.2	49.7	68.7	93.3	105.3	72.0	6
7 Treasury securities	-9.7	-8.6	-0.0	9.2	3.5	2.6	1.8	3.6	5.9	10.9	7.4	7
8 Agency- and GSE-backed securities	5.9	8.6	10.1	19.0	2.2	1.0	-0.7	2.4	6.2	19.4	13.3	8
9 Municipal securities	-9.1	-14.9	-10.3	9.2	41.2	36.1	34.8	42.2	51.8	37.8	25.8	9
10 Corporate and foreign bonds	10.0	6.4	8.9	2.4	20.0	16.5	14.1	20.6	28.7	36.9	25.2	10
11 Commercial mortgages	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.2	0.3	11
12 Corporate equities	-1.7	0.7	-0.3	-1.1	-2.7	-1.7	2.9	6.4	-18.3	-5.7	2.0	12
13 Trade receivables	2.0	1.0	5.3	4.9	4.5	17.9	9.4	2.6	-11.7	12.1	11.5	13
14 Miscellaneous assets	7.7	6.4	1.3	9.1	9.7	12.7	7.1	11.4	7.8	9.0	9.8	14
<b>15 Net increase in liabilities</b>	<b>8.0</b>	<b>3.6</b>	<b>29.8</b>	<b>58.6</b>	<b>53.0</b>	<b>62.7</b>	<b>70.0</b>	<b>71.1</b>	<b>8.4</b>	<b>50.4</b>	<b>48.0</b>	<b>15</b>
16 Corporate equity issues	-7.8	-4.5	0.5	6.2	4.1	-1.1	18.3	-3.3	2.5	1.6	-5.6	16
17 Taxes payable	2.0	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	4.1	17
18 Miscellaneous liabilities	13.8	5.8	26.5	49.2	45.2	60.3	48.0	70.6	2.0	44.7	49.6	18
19 Discrepancy	11.0	-19.5	-5.1	-21.4	-32.3	-22.7	-41.7	-10.3	-54.5	-39.0	-21.9	19

**F.119 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.0</b>	<b>1.8</b>	<b>2.1</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-75.7</b>	<b>-50.6</b>	<b>-52.4</b>	<b>-11.6</b>	<b>42.3</b>	<b>16.6</b>	<b>22.9</b>	<b>62.2</b>	<b>67.3</b>	<b>38.9</b>	<b>34.9</b>	<b>3</b>
4 Checkable deposits and currency	1.2	0.4	-1.0	0.4	0.3	0.7	1.2	0.0	-0.9	-0.5	0.3	4
5 Time and savings deposits	-29.0	2.9	4.2	0.9	2.5	3.4	4.5	3.3	-1.4	10.7	3.2	5
6 Money market fund shares	11.7	4.6	-10.6	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	6
7 Security RPs	3.7	0.9	0.8	1.9	-0.7	-1.3	-1.3	-1.3	0.8	-4.7	5.8	7
8 Credit market instruments	99.3	3.8	-15.8	21.1	4.1	7.3	24.3	-11.8	-3.3	25.6	-9.7	8
9 Open market paper	7.0	-1.7	-2.2	10.9	-6.0	-0.8	-7.6	-1.2	-14.3	-10.0	0.4	9
10 Treasury securities	2.3	-9.6	-21.7	-1.3	-2.1	0.2	3.6	-8.5	-3.7	11.9	-6.7	10
11 Agency- and GSE-backed securities	38.2	9.0	7.9	1.9	-5.3	-4.0	2.5	-18.5	-1.1	2.3	-8.9	11
12 Corporate and foreign bonds	50.0	5.0	-1.1	8.0	15.6	10.5	23.3	14.6	13.9	21.6	2.8	12
13 Mortgages	1.7	1.2	1.3	1.7	2.0	1.6	2.5	1.9	2.0	-0.2	2.7	13
14 Corporate equities	-260.2	-55.1	-32.7	-66.8	25.1	-19.0	9.2	60.2	50.2	-13.0	8.2	14
15 Mutual fund shares	102.5	1.2	-3.8	11.0	-0.9	6.1	-8.6	-6.5	5.2	0.6	-1.1	15
16 Miscellaneous assets	-4.9	-9.3	6.6	17.1	9.0	16.4	-9.3	15.3	13.8	17.2	25.1	16
17 Unallocated insurance contracts (2)	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	13.4	16.3	17
18 Contributions receivable	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2.3	1.3	18
19 Other	12.6	1.2	2.9	2.9	1.1	3.8	-5.5	-3.0	9.1	1.4	7.4	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>-74.7</b>	<b>-49.9</b>	<b>-51.2</b>	<b>-11.2</b>	<b>42.3</b>	<b>16.7</b>	<b>23.0</b>	<b>62.2</b>	<b>67.4</b>	<b>39.0</b>	<b>35.0</b>	<b>20</b>

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

(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.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.3</b>	<b>1.3</b>	<b>1.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>50.1</b>	<b>46.9</b>	<b>6.4</b>	<b>3.3</b>	<b>9.8</b>	<b>11.1</b>	<b>-10.3</b>	<b>16.3</b>	<b>22.0</b>	<b>36.5</b>	<b>21.8</b>	<b>3</b>
4 Checkable deposits and currency	-0.7	-0.1	0.4	-1.9	-0.7	-1.1	-7.6	-0.1	6.2	3.1	4.6	4
5 Time and savings deposits	-0.3	-0.6	-0.4	0.1	0.1	0.9	-1.3	-0.0	0.7	0.4	0.5	5
6 Security RPs	2.8	4.3	0.6	0.2	-9.3	-8.4	-20.4	-0.4	-7.9	-4.1	-16.0	6
7 Credit market instruments	39.7	49.2	-36.9	-7.1	20.8	-20.3	56.7	-21.7	68.7	33.7	58.5	7
8 Open market paper	2.8	4.3	0.6	0.2	-4.3	-8.4	-20.4	-0.4	12.1	15.9	8.0	8
9 Treasury securities	-13.8	-20.9	-25.5	-8.3	3.2	-12.8	28.6	-25.9	22.9	-8.5	27.2	9
10 Agency- and GSE-backed securities	22.9	37.6	-14.5	-0.3	6.7	17.6	20.5	-20.4	9.1	-5.6	1.7	10
11 Municipal securities	-0.2	-1.5	-0.2	-0.9	0.3	0.1	-0.5	5.9	-4.4	0.7	-1.8	11
12 Corporate and foreign bonds	30.4	29.7	-0.6	-4.6	4.6	-25.8	18.5	8.4	17.3	18.9	10.1	12
13 Mortgages	-2.6	-0.0	3.4	6.8	10.3	8.9	9.8	10.7	11.6	12.4	13.3	13
14 Corporate equities	-6.2	-18.4	22.3	20.0	-26.9	69.3	-69.9	-43.6	-63.4	-25.5	-18.5	14
15 Miscellaneous assets	14.8	12.6	20.3	-7.9	25.7	-29.2	32.3	82.1	17.6	29.0	-7.5	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>50.8</b>	<b>47.4</b>	<b>7.3</b>	<b>3.6</b>	<b>9.8</b>	<b>11.1</b>	<b>-10.3</b>	<b>16.3</b>	<b>21.9</b>	<b>36.5</b>	<b>21.8</b>	<b>16</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.121 Federal Government Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>48.5</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>47.3</b>	<b>45.1</b>	<b>44.8</b>	<b>55.5</b>	<b>44.2</b>	<b>29.9</b>	<b>1</b>
2 Credit market instruments	2.9	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	6.8	2
3 Treasury securities	2.9	2.0	7.2	9.4	4.7	15.2	2.3	2.7	-1.3	2.1	8.2	3
4 Agency- and GSE-backed securities	-0.0	0.1	1.7	2.4	1.1	8.9	0.1	-2.4	-2.3	-0.8	-1.0	4
5 Corporate and foreign bonds	-0.0	0.0	0.8	1.2	0.6	4.4	0.1	-1.1	-1.1	-0.4	-0.5	5
6 Corporate equities	4.4	5.2	-0.6	7.9	17.2	23.5	11.0	17.9	16.2	12.2	4.0	6
7 Miscellaneous assets	41.1	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	7
<b>8 Pension fund reserves (liabilities) (2)</b>	<b>48.5</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>47.3</b>	<b>45.1</b>	<b>44.8</b>	<b>55.5</b>	<b>44.2</b>	<b>29.9</b>	<b>8</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>249.1</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-224.6</b>	<b>-470.4</b>	<b>-122.4</b>	<b>0.2</b>	<b>1</b>
2 Foreign deposits	12.2	48.2	33.1	-10.1	-39.9	-52.2	-49.8	-25.0	-32.8	-3.9	62.4	2
3 Checkable deposits and currency	-1.2	4.5	2.3	-5.8	-0.6	7.3	-18.1	5.6	2.6	-24.8	55.2	3
4 Time and savings deposits	33.3	-18.0	77.1	-14.8	-47.7	-58.6	7.1	12.1	-151.5	-8.2	59.9	4
5 Security RPs	0.1	43.4	44.0	46.2	-21.8	-68.4	-9.5	-70.0	60.9	45.9	-52.7	5
6 Credit market instruments	182.0	143.0	246.0	-25.3	-113.1	-128.4	158.4	-214.9	-267.8	-228.9	-121.9	6
7 Open market paper	104.7	89.6	30.3	-44.9	-135.1	-255.6	-59.8	-138.5	-86.4	-150.8	-72.2	7
8 Treasury securities	0.1	-13.3	45.3	4.5	-10.0	37.2	36.6	-43.8	-69.8	-13.3	-41.8	8
9 Agency- and GSE-backed securities	17.1	-5.8	133.2	5.7	2.2	8.6	81.9	6.7	-88.5	-74.8	-51.0	9
10 Municipal securities	17.5	34.3	36.2	1.8	14.6	32.3	62.0	-9.2	-26.9	33.4	28.2	10
11 Corporate and foreign bonds	42.5	38.2	1.1	7.7	15.2	49.1	37.8	-30.0	3.9	-23.3	14.9	11
12 Miscellaneous assets	22.6	12.2	26.1	-7.0	15.4	56.6	19.2	67.5	-81.8	97.5	-2.7	12
<b>13 Net share issues (liabilities)</b>	<b>249.1</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-224.6</b>	<b>-470.4</b>	<b>-122.4</b>	<b>0.2</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.123 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>4.1</b>	<b>-1.5</b>	<b>-8.4</b>	<b>-24.6</b>	<b>-16.9</b>	<b>-25.0</b>	<b>-18.2</b>	<b>-12.4</b>	<b>-11.8</b>	<b>-11.6</b>	<b>-11.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.2</b>	<b>189.2</b>	<b>365.7</b>	<b>260.3</b>	<b>337.4</b>	<b>431.9</b>	<b>118.7</b>	<b>2</b>
3 Security RPs	9.9	25.7	-31.8	6.8	12.5	-0.6	3.6	4.8	42.1	-22.1	13.6	3
4 Credit market instruments	48.4	20.9	126.1	144.2	137.7	213.0	258.4	-14.5	93.9	210.2	11.1	4
5 Open market paper	9.9	25.7	-31.8	-11.8	12.8	21.8	1.4	0.3	27.6	1.0	13.0	5
6 Treasury securities	-23.7	6.3	-8.5	19.7	9.4	32.4	37.4	-20.1	-12.2	19.4	-2.3	6
7 Agency- and GSE-backed securities	36.2	4.1	85.3	61.5	25.3	52.0	67.5	-29.8	11.4	60.9	-7.1	7
8 Municipal securities	-3.2	-8.9	23.0	23.8	12.9	22.1	38.1	-10.1	1.5	21.7	-27.1	8
9 Corporate and foreign bonds	29.2	-6.2	58.1	50.9	77.4	84.7	114.1	45.2	65.6	107.1	34.6	9
10 Corporate equities	136.4	193.1	109.8	31.4	136.9	-26.2	103.4	264.5	206.0	239.0	94.0	10
11 Miscellaneous assets	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	4.8	-0.0	11
<b>12 Net share issues (liabilities)</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.2</b>	<b>189.2</b>	<b>365.7</b>	<b>260.3</b>	<b>337.4</b>	<b>431.9</b>	<b>118.7</b>	<b>12</b>
13 Discrepancy	4.1	-1.5	-8.4	-24.6	-16.9	-25.0	-18.2	-12.4	-11.8	-11.6	-11.6	13

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

**F.124 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>-4.8</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>31.4</b>	<b>61.2</b>	<b>59.6</b>	<b>23.2</b>	<b>58.0</b>	<b>28.9</b>	<b>1</b>
2 Credit market instruments	9.6	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.7	22.9	2
3 Treasury securities	-1.2	-0.9	0.1	-2.8	1.4	0.3	2.9	1.3	0.9	5.4	2.4	3
4 Municipal securities	9.0	-2.0	7.0	11.3	3.2	4.1	-1.2	8.4	1.7	-1.8	5.8	4
5 Corporate and foreign bonds	1.8	-2.7	-3.8	0.0	31.6	21.7	58.5	32.9	13.4	5.2	14.7	5
6 Corporate equities	-14.5	0.1	-1.3	9.4	7.6	5.3	1.1	17.0	7.1	49.2	6.0	6
<b>7 Net share issues (liabilities)</b>	<b>-4.8</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>31.4</b>	<b>61.2</b>	<b>59.6</b>	<b>23.2</b>	<b>58.0</b>	<b>28.9</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>12.2</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>6.0</b>	<b>15.0</b>	<b>-24.1</b>	<b>66.3</b>	<b>30.1</b>	<b>60.8</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	3.5	9
10 Treasury securities	0.0	0.0	0.0	2.0	0.1	-1.8	-1.0	2.0	1.2	3.6	3.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	1.8	0.6	0.7	1.5	-0.4	0.8	1.5	0.6	11
12 Corporate equities	12.2	42.4	31.0	41.6	15.1	7.2	14.6	-25.6	64.2	25.0	57.2	12
<b>13 Net share issues (liabilities)</b>	<b>12.2</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>6.0</b>	<b>15.0</b>	<b>-24.1</b>	<b>66.3</b>	<b>30.1</b>	<b>60.8</b>	<b>13</b>



**F.125 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>2.8</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>317.4</b>	<b>237.8</b>	<b>344.4</b>	<b>240.0</b>	<b>225.5</b>	<b>211.7</b>	<b>197.4</b>	<b>428.5</b>	<b>64.4</b>	<b>55.1</b>	<b>179.1</b>	<b>3</b>
4 Checkable deposits and currency	7.2	-7.7	2.3	8.1	-2.4	13.5	-18.0	-5.2	0.2	5.9	3.3	4
5 Time and savings deposits	5.2	0.5	8.1	-5.1	-8.5	-8.8	16.6	-34.6	-7.3	19.7	25.0	5
6 Federal funds and security RPs	12.7	3.0	23.8	-9.1	-22.0	-66.0	44.7	-69.0	2.4	17.0	-46.9	6
7 Credit market instruments	287.3	246.0	304.7	224.1	241.9	246.9	85.8	581.2	53.6	-1.7	193.8	7
8 Open market paper	-32.4	10.7	2.7	-23.5	-0.7	2.9	-7.8	-3.0	5.1	2.9	-1.4	8
9 Treasury securities	5.8	0.6	0.4	12.1	-2.1	-2.1	0.8	-6.0	-1.2	0.3	3.1	9
10 Agency- and GSE-backed securities	172.9	149.2	206.9	131.7	97.3	72.1	-56.4	430.3	-56.6	-102.1	28.7	10
11 Municipal securities	3.6	2.8	6.2	4.0	1.9	-2.1	-0.5	6.4	3.7	5.4	12.8	11
12 Corporate and foreign bonds	28.8	19.1	24.6	33.5	25.1	31.4	3.9	28.4	36.8	1.1	48.0	12
13 Other loans and advances	108.1	45.3	28.3	8.9	31.1	44.6	33.4	-0.5	47.2	81.2	157.9	13
14 Sallie Mae	-0.3	0.1	-0.0	-0.4	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.6	14
15 Farm Credit System	0.9	3.1	2.9	2.0	0.0	0.8	-4.7	-1.2	5.4	5.2	-7.6	15
16 FHLB loans	107.6	42.1	25.4	7.2	31.2	43.9	38.2	0.7	41.9	76.0	166.1	16
17 Mortgages	-5.0	22.2	33.2	59.8	105.5	106.5	128.7	141.9	45.1	28.0	-0.3	17
18 Home	-10.3	15.8	20.5	45.5	98.5	98.7	115.5	141.5	38.2	20.3	-12.4	18
19 Multifamily residential	4.3	4.5	8.2	8.5	4.2	4.9	7.5	-0.9	5.2	5.1	8.2	19
20 Farm	1.0	2.0	4.5	5.8	2.9	2.9	5.7	1.3	1.8	2.6	3.9	20
21 Consumer credit (2)	5.4	-3.9	2.4	-2.5	-16.3	-6.3	-16.2	-16.3	-26.6	-18.4	-55.0	21
22 Miscellaneous assets	5.0	-4.0	5.5	22.0	16.5	26.1	68.3	-43.9	15.5	14.2	3.9	22
<b>23 Net increase in liabilities</b>	<b>313.3</b>	<b>232.1</b>	<b>351.6</b>	<b>247.6</b>	<b>217.1</b>	<b>221.8</b>	<b>187.4</b>	<b>431.1</b>	<b>28.0</b>	<b>63.2</b>	<b>142.6</b>	<b>23</b>
24 Credit market instruments	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	24
25 GSE issues (3)	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	25
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	-5.5	-3.1	47.4	27.7	-26.7	-1.0	-4.0	-29.7	-71.8	45.0	-91.7	27
28 Discrepancy	-1.8	-3.5	9.6	10.0	-6.0	12.9	-7.4	4.5	-33.8	10.5	-34.1	28

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Corporation, a private company chartered in 1997.

(2) SLMA student loans.

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

**F.126 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>274.6</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.4</b>	<b>272.2</b>	<b>266.9</b>	<b>307.6</b>	<b>474.7</b>	<b>65.6</b>	<b>73.9</b>	<b>1</b>
2 Home mortgages	264.6	190.9	322.9	315.2	309.6	263.9	258.1	280.8	435.6	78.9	56.2	2
3 Multifamily residential mortgages	9.2	8.5	15.6	12.9	20.1	8.4	8.8	24.1	39.3	-13.2	17.7	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.8	0.3	0.0	-1.3	0.6	-0.1	0.0	2.8	-0.1	-0.1	0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>274.6</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.4</b>	<b>272.2</b>	<b>266.9</b>	<b>307.6</b>	<b>474.7</b>	<b>65.6</b>	<b>73.9</b>	<b>6</b>

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

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

**F.127 Issuers of Asset-Backed Securities (ABSs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>2.2</b>	<b>1.6</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>-0.7</b>	<b>-1.6</b>	<b>1.7</b>	<b>-0.1</b>	<b>0.8</b>	<b>2.8</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>194.4</b>	<b>186.1</b>	<b>253.8</b>	<b>194.5</b>	<b>201.3</b>	<b>255.9</b>	<b>242.0</b>	<b>168.7</b>	<b>138.6</b>	<b>131.5</b>	<b>309.5</b>	<b>3</b>
4 Agency- and GSE-backed securities (1)	36.8	8.3	14.2	46.5	8.9	-50.5	19.1	107.8	-41.0	-159.0	-28.4	4
5 Other loans and advances	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	2.1	5
6 Mortgages (2)	80.8	68.7	116.8	90.1	184.5	205.8	205.9	106.5	219.9	294.4	326.2	6
7 Home	38.8	33.4	72.2	58.2	132.9	172.6	143.4	56.9	158.6	234.5	255.7	7
8 Multifamily residential	8.1	5.6	6.0	5.5	8.1	2.4	8.2	8.1	13.8	7.3	6.0	8
9 Commercial	33.9	29.7	38.6	26.4	43.6	30.8	54.3	41.6	47.5	52.6	64.6	9
10 Consumer credit	59.0	68.9	78.4	37.4	-12.1	48.5	11.9	-43.4	-65.3	-13.2	-9.4	10
11 Trade credit	21.1	33.0	25.9	23.8	21.1	22.0	21.5	20.8	20.2	19.6	19.0	11
<b>12 Net increase in liabilities</b>	<b>191.5</b>	<b>183.0</b>	<b>254.0</b>	<b>193.5</b>	<b>201.1</b>	<b>257.7</b>	<b>241.1</b>	<b>167.8</b>	<b>137.8</b>	<b>130.7</b>	<b>308.8</b>	<b>12</b>
13 Commercial paper	139.0	125.0	120.0	-13.0	-35.6	-35.3	6.8	29.6	-143.4	41.3	-6.5	13
14 Corporate bonds	52.5	57.9	134.0	206.4	236.7	293.1	234.3	138.2	281.2	89.3	315.2	14
15 Discrepancy	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	15
Memo:												
Securitized assets not included above												
16 Consumer leases (3)	-2.9	-3.2	0.3	-1.1	-0.2	1.8	-0.9	-0.9	-0.8	-0.8	-0.8	16
17 REIT assets (4)	-1.0	-2.2	-1.2	6.0	15.0	3.6	13.0	23.4	19.9	21.6	25.5	17

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

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

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

(4) Included in table F.130.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>32.8</b>	<b>33.8</b>	<b>48.9</b>	<b>58.1</b>	<b>60.0</b>	<b>57.7</b>	<b>61.2</b>	<b>64.6</b>	<b>56.6</b>	<b>58.5</b>	<b>58.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>42.4</b>	<b>39.4</b>	<b>30.8</b>	<b>30.4</b>	<b>35.7</b>	<b>29.2</b>	<b>34.2</b>	<b>38.1</b>	<b>41.1</b>	<b>43.1</b>	<b>46.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>150.9</b>	<b>136.6</b>	<b>18.8</b>	<b>33.7</b>	<b>190.0</b>	<b>58.2</b>	<b>199.8</b>	<b>351.5</b>	<b>150.3</b>	<b>146.7</b>	<b>-90.7</b>	<b>3</b>
4 Checkable deposits and currency	2.5	2.6	2.9	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4	4
5 Credit market instruments	97.1	108.6	-4.8	21.2	84.2	8.5	56.5	164.4	107.5	187.3	42.2	5
6 Other loans and advances	54.2	63.3	-11.5	8.3	2.2	-9.6	-7.4	1.3	24.5	70.0	-35.5	6
7 Mortgages	24.6	26.4	-11.0	13.2	24.4	12.3	24.3	39.1	22.0	45.0	12.5	7
8 Consumer credit	18.3	18.9	17.6	-0.3	57.6	5.8	39.7	124.0	61.0	72.3	65.2	8
9 Miscellaneous assets	51.3	25.3	20.8	9.5	102.5	46.5	140.0	183.8	39.5	-44.0	-136.3	9
<b>10 Net increase in liabilities</b>	<b>138.7</b>	<b>166.1</b>	<b>21.3</b>	<b>64.2</b>	<b>220.7</b>	<b>62.0</b>	<b>293.3</b>	<b>352.6</b>	<b>174.8</b>	<b>225.9</b>	<b>-41.9</b>	<b>10</b>
11 Credit market instruments	70.7	81.9	1.3	42.2	117.3	45.6	171.1	104.1	148.2	133.8	-19.8	11
12 Open market paper	-2.9	8.4	-80.3	-17.1	-5.2	-14.8	49.7	-45.2	-10.4	56.0	-15.9	12
13 Corporate bonds	64.7	72.9	66.6	62.0	114.3	54.2	108.4	133.1	161.7	53.9	36.9	13
14 Bank loans n.e.c.	8.9	0.5	14.9	-2.8	8.1	6.2	13.1	16.3	-3.0	23.9	-40.9	14
15 Taxes payable	0.8	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	1.8	15
16 Miscellaneous liabilities	67.2	83.3	18.9	20.7	101.8	14.8	120.7	246.9	24.9	90.3	-23.8	16
17 Foreign direct investment in U.S.	13.2	14.9	7.8	-3.5	19.2	67.7	4.4	11.4	-6.9	6.1	21.1	17
18 Investment by parent	53.5	14.7	-3.3	-11.0	11.5	-4.1	35.4	-1.1	16.0	20.1	12.3	18
19 Other	0.5	53.7	14.5	35.2	71.1	-48.8	80.9	236.5	15.8	64.1	-57.2	19
20 Discrepancy	-21.7	23.9	20.6	58.3	55.1	32.2	120.6	27.6	40.1	94.6	61.2	20
Memo:												
21 Consumer leases not included above (2)	6.3	5.3	-4.6	-20.2	-13.3	-5.9	-20.6	-5.2	-21.4	-13.7	-6.6	21

(1) Includes retail captive finance companies.

(2) See footnote (3), table F.127.



**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>4.0</b>	<b>-14.1</b>	<b>3.3</b>	<b>18.7</b>	<b>18.7</b>	<b>18.6</b>	<b>15.7</b>	<b>20.8</b>	<b>19.7</b>	<b>19.0</b>	<b>19.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>21.8</b>	<b>30.0</b>	<b>26.8</b>	<b>22.4</b>	<b>22.6</b>	<b>21.5</b>	<b>22.0</b>	<b>23.0</b>	<b>23.7</b>	<b>24.0</b>	<b>24.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>79.8</b>	<b>220.4</b>	<b>244.3</b>	<b>-130.2</b>	<b>277.6</b>	<b>263.8</b>	<b>563.2</b>	<b>114.8</b>	<b>168.8</b>	<b>520.2</b>	<b>-150.6</b>	<b>3</b>
4 Checkable deposits and currency	3.3	1.6	16.8	-2.9	2.9	-0.2	-2.4	1.1	13.2	23.3	0.4	4
5 Credit market instruments	-34.7	68.9	92.4	28.4	79.7	64.7	-73.8	21.1	306.6	-185.3	-183.7	5
6 Open market paper	-2.0	13.2	9.0	-4.7	5.9	12.8	-19.3	16.8	13.1	0.7	-2.4	6
7 Treasury securities	-58.4	39.4	13.1	-13.7	41.7	-35.7	-197.4	171.2	228.7	-218.9	-235.5	7
8 Agency- and GSE-backed securities	15.0	-2.3	14.1	14.1	-8.1	145.1	45.2	-214.3	-8.4	40.2	-29.9	8
9 Municipal securities	-1.2	-0.7	7.7	2.0	3.8	-7.3	11.7	7.8	3.1	1.7	20.3	9
10 Corporate and foreign bonds	12.0	19.3	48.6	30.7	36.4	-50.2	86.1	39.5	70.1	-8.9	63.8	10
11 Corporate equities	7.7	9.6	17.3	3.2	3.8	-12.7	35.5	-12.2	4.5	44.6	17.2	11
12 Security credit	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.6	57.7	12
13 Miscellaneous assets	28.3	133.0	156.6	-110.8	157.0	166.7	248.1	188.1	24.9	563.0	-42.3	13
<b>14 Net increase in liabilities</b>	<b>87.2</b>	<b>249.4</b>	<b>254.3</b>	<b>-138.8</b>	<b>269.9</b>	<b>255.7</b>	<b>558.4</b>	<b>105.0</b>	<b>160.6</b>	<b>512.1</b>	<b>-158.3</b>	<b>14</b>
15 Security RPs (net)	37.1	56.9	51.0	-9.0	133.7	-1.6	71.4	196.7	268.2	108.8	-371.9	15
16 Corporate bonds	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	3.0	16
17 Corporate equity issues	7.6	-4.2	6.7	10.2	-7.7	12.1	-27.6	9.0	-24.5	2.6	20.4	17
18 Trade payables	11.9	5.1	3.3	-1.8	-9.2	-35.7	27.0	-11.1	-17.1	25.6	-10.4	18
19 Security credit	29.2	138.9	41.9	-38.9	98.2	151.5	365.2	-26.4	-97.6	212.5	69.3	19
20 Customer credit balances (HH)	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	53.0	20
21 From banks	-18.0	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	21
22 Taxes payable	0.9	-0.1	-0.2	-0.5	0.4	1.1	1.2	0.2	-0.9	0.7	0.3	22
23 Miscellaneous liabilities	7.5	-1.9	138.5	-77.1	39.1	100.2	102.3	-74.9	29.0	110.6	163.1	23
24 Foreign direct investment in U.S.	3.6	5.1	-1.3	2.2	3.2	-1.7	7.7	-1.5	8.5	-1.4	1.2	24
25 Due to affiliates	61.9	60.2	62.9	19.9	44.3	104.6	-10.1	8.8	74.1	10.9	184.4	25
26 Other	-58.0	-67.2	76.9	-99.3	-8.4	-2.6	104.7	-82.3	-53.6	101.1	-22.5	26
27 Proprietors' net investment	10.2	39.0	11.6	-20.0	9.1	-10.5	35.2	1.6	10.1	-0.7	-32.1	27
28 Discrepancy	-10.4	-15.1	-13.5	-12.4	-11.6	-11.0	-11.0	-11.9	-12.3	-13.1	-12.9	28

**F.132 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>232.6</b>	<b>110.4</b>	<b>33.3</b>	<b>-24.9</b>	<b>52.4</b>	<b>172.6</b>	<b>76.1</b>	<b>79.7</b>	<b>-118.6</b>	<b>262.9</b>	<b>194.3</b>	<b>1</b>
2 Money market fund shares	54.8	13.9	117.9	1.5	-38.2	-162.1	108.1	51.5	-150.3	-45.1	62.2	2
3 Credit market instruments	103.4	21.1	-86.0	-66.7	86.2	282.0	52.8	75.0	-64.8	291.3	64.5	3
4 Open market paper	107.2	29.9	-131.9	-67.3	31.3	217.0	7.2	18.8	-117.7	340.8	47.2	4
5 Corporate and foreign bonds	-3.8	-8.9	45.8	0.6	54.9	65.1	45.5	56.2	52.9	-49.5	17.3	5
6 Miscellaneous assets (2)	74.4	75.5	1.5	40.2	4.4	52.6	-84.7	-46.8	96.5	16.6	67.6	6
7 Investment in foreign banking offices	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	-82.3	7
8 Investment in brokers and dealers	71.9	29.8	32.3	15.5	6.1	69.6	-70.7	-20.9	46.5	-91.7	149.8	8
<b>9 Net increase in liabilities</b>	<b>232.6</b>	<b>110.4</b>	<b>33.3</b>	<b>-24.9</b>	<b>52.4</b>	<b>172.6</b>	<b>76.1</b>	<b>79.7</b>	<b>-118.6</b>	<b>262.9</b>	<b>194.3</b>	<b>9</b>
10 Credit market instruments	91.5	-0.4	-55.2	-0.6	-0.9	44.6	-53.3	-49.2	54.3	18.0	42.2	10
11 Open market paper	34.1	-2.3	-77.4	-31.0	-16.3	35.0	-82.6	-52.3	34.8	-3.3	52.4	11
12 Corporate bonds	57.4	1.9	22.2	30.5	15.4	9.6	29.3	3.1	19.5	21.3	-10.2	12
13 Miscellaneous liabilities	141.1	110.8	88.6	-24.4	53.3	128.0	129.4	128.9	-172.9	244.9	152.1	13
14 Foreign direct investment in U.S.	-17.0	75.8	56.7	40.7	5.3	8.0	-31.4	2.5	42.2	-1.3	25.4	14
15 Securities loaned (net)	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	323.7	-20.2	15
16 Other	141.9	-53.7	-38.2	-62.2	-54.5	150.9	-84.2	-48.6	-236.1	-77.4	146.9	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total U.S. reserves</b>	<b>-8.7</b>	<b>0.3</b>	<b>4.9</b>	<b>10.7</b>	<b>0.5</b>	<b>1.3</b>	<b>1.0</b>	<b>7.9</b>	<b>-8.3</b>	<b>-2.1</b>	<b>-7.0</b>	<b>1</b>
2 U.S. gold stock and SDRs	-0.0	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	0.4	0.4	2
3 Federal govt.: Exchange Stab. Fund	-0.0	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	0.4	0.4	3
4 Monetary authority (2)	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	4
5 U.S. foreign exchange position	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-7.4	5
6 Official foreign currency holdings	-3.3	1.9	0.7	3.8	2.6	2.3	1.0	4.7	2.5	0.8	-2.1	6
7 Treasury	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.4	-1.0	7
8 Monetary authority	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.4	-1.0	8
9 Net IMF position	-5.5	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	-5.3	9
10 Federal government	-5.5	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	-5.3	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

(2) Treasury gold stock.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	3
4 Asset: Monetary authority	1.7	3.6	1.4	1.6	0.9	0.8	1.1	0.9	0.7	1.1	0.9	4
5 Discrepancy (seigniorage)	-0.7	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	-0.4	0.3	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>48.9</b>	<b>126.9</b>	<b>6.8</b>	<b>21.0</b>	<b>-0.0</b>	<b>34.7</b>	<b>143.1</b>	<b>-306.0</b>	<b>128.1</b>	<b>132.4</b>	<b>-47.2</b>	<b>1</b>
Held by:												
2 Household sector	5.2	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	2
3 Nonfinancial corporate business	0.9	-7.4	-8.5	4.4	21.4	20.1	18.1	23.9	23.5	12.8	13.8	3
4 Money market mutual funds	12.2	48.2	33.1	-10.1	-39.9	-52.2	-49.8	-25.0	-32.8	-3.9	62.4	4
5 Discrepancy--unallocated assets	30.5	66.1	-12.8	11.0	27.5	40.8	198.3	-287.1	158.1	44.4	-144.0	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>15.0</b>	<b>15.1</b>	<b>-28.0</b>	<b>17.3</b>	<b>-4.4</b>	<b>-4.2</b>	<b>-188.1</b>	<b>78.8</b>	<b>95.7</b>	<b>-218.1</b>	<b>70.6</b>	<b>1</b>
2 Monetary authority	22.2	-27.1	1.4	5.6	0.6	25.4	7.2	0.5	-30.4	24.9	28.0	2
3 Depository institution reserves	-2.3	-5.0	-1.6	5.1	0.5	21.2	4.0	-2.0	-21.2	9.3	19.9	3
4 Vault cash	24.5	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.1	4
5 Commercial banking	-7.2	42.3	-29.4	11.8	-5.1	-29.5	-195.2	78.3	126.2	-243.1	42.5	5
6 To monetary authority	-1.7	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	4.0	6
7 To banks in foreign countries	-5.7	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-21.2	7
8 Liabilities, net	-7.0	21.8	-44.3	13.9	-2.5	-44.7	-185.6	78.6	141.7	-246.9	-10.6	8
9 U.S.-chartered commercial banks	48.4	45.8	-12.3	46.1	89.8	0.9	-11.9	195.0	175.4	-91.6	128.6	9
10 Due to foreign affiliates	30.0	75.2	22.8	-0.9	123.7	74.1	259.7	63.5	97.6	-42.5	98.8	10
11 - Due from foreign affiliates	-18.4	29.5	35.1	-47.0	33.9	73.3	271.6	-131.5	-77.8	49.1	-29.8	11
12 Foreign banking offices in U.S.	-51.2	-56.5	-35.4	-32.8	-47.5	-8.7	-34.5	-116.1	-30.6	-152.3	-154.3	12
13 Due to foreign affiliates	14.9	-14.3	29.7	13.0	19.5	104.3	186.2	-96.6	-115.8	19.4	-12.3	13
14 - Due from foreign affiliates	66.1	42.2	65.0	45.8	67.0	113.0	220.8	19.5	-85.2	171.8	142.0	14
15 Bank holding companies	-4.1	32.5	3.3	0.6	-44.8	-36.8	-139.1	-0.3	-3.0	-3.0	15.1	15
16 Due to foreign affiliates	5.5	30.9	12.2	2.0	-40.2	-37.5	-123.3	-3.8	3.8	2.7	3.1	16
17 - Due from foreign affiliates	9.6	-1.6	8.8	1.4	4.6	-0.7	15.9	-3.5	6.8	5.7	-12.0	17
18 Less: Deposits at foreign banks	-1.3	1.0	1.3	9.7	-2.9	-13.1	-10.9	30.3	-18.0	5.7	10.5	18
19 U.S.-chartered commercial banks	-1.3	0.4	1.3	10.2	-3.0	-13.1	-11.4	29.5	-16.9	5.3	10.6	19
20 Foreign banking offices in U.S.	-0.0	0.6	-0.0	-0.6	0.0	0.0	0.5	0.7	-1.1	0.4	-0.1	20
21 To U.S. banking, net	0.1	20.4	17.2	7.1	-4.8	8.5	-26.2	32.3	-33.8	10.6	59.6	21
22 U.S.-chartered commercial banks	-14.3	30.5	16.5	20.8	-66.9	-78.8	-154.6	2.9	-36.9	-52.7	34.2	22
23 Liabilities	16.3	11.2	1.5	19.0	-3.6	-10.8	40.5	13.9	-58.1	21.9	86.7	23
24 To foreign offices in U.S.	16.4	-9.1	-15.8	10.9	1.3	-17.3	65.2	-17.2	-25.6	11.0	26.9	24
25 To bank holding companies	-0.3	-0.1	0.1	1.0	-0.1	-2.0	1.5	-1.2	1.4	0.2	0.2	25
26 Unallocated	0.1	20.4	17.2	7.1	-4.8	8.5	-26.2	32.3	-33.8	10.6	59.6	26
Less, due from:												
27 Foreign offices in U.S.	22.6	7.1	3.4	0.9	7.5	37.3	19.3	0.3	-26.8	72.3	63.1	27
28 Bank holding companies	8.0	-26.4	-18.4	-2.6	55.7	30.6	175.7	10.7	5.7	2.3	-10.5	28
29 Foreign banking offices in U.S.	6.2	16.2	19.2	-10.0	6.3	54.6	-45.8	17.5	-1.2	61.3	36.2	29
30 Due to U.S. banks	22.6	7.1	3.4	0.9	7.5	37.3	19.3	0.3	-26.8	72.3	63.1	30
31 - Due from U.S. banks	16.4	-9.1	-15.8	10.9	1.3	-17.3	65.2	-17.2	-25.6	11.0	26.9	31
32 Bank holding companies	8.2	-26.3	-18.6	-3.6	55.8	32.7	174.2	11.9	4.3	2.0	-10.7	32
33 Due to U.S. banks	8.0	-26.4	-18.4	-2.6	55.7	30.6	175.7	10.7	5.7	2.3	-10.5	33
34 - Due from U.S. banks	-0.3	-0.1	0.1	1.0	-0.1	-2.0	1.5	-1.2	1.4	0.2	0.2	34
<b>35 Net change in assets</b>	<b>14.9</b>	<b>-5.3</b>	<b>-45.2</b>	<b>10.2</b>	<b>0.4</b>	<b>-12.7</b>	<b>-161.9</b>	<b>46.5</b>	<b>129.6</b>	<b>-228.7</b>	<b>10.9</b>	<b>35</b>
36 Rest of the world	-5.7	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-21.2	36
37 Domestic	20.6	-26.1	0.4	6.0	-0.1	18.9	12.8	-1.8	-30.2	23.9	32.1	37
38 Monetary authority	-1.7	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	4.0	38
39 Federal Reserve float	-1.9	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	3.0	39
40 Loans to member banks	0.2	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	1.0	40
41 Commercial banking	19.4	-24.1	0.7	4.9	-0.3	26.1	7.4	-2.3	-32.4	20.4	23.3	41
42 Reserves at Federal Reserve	-5.1	-1.9	-2.2	4.4	-0.4	21.9	4.3	-4.7	-23.2	4.8	15.1	42
43 Vault cash	24.5	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.1	43
44 Savings insts.: Reserves at Fed. Res.	2.8	-3.1	0.6	0.7	0.9	-0.7	-0.3	2.8	2.0	4.5	4.8	44
45 Discrepancy--floats, etc.	0.1	20.4	17.2	7.1	-4.8	8.5	-26.2	32.3	-33.8	10.6	59.6	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>151.2</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>121.2</b>	<b>182.0</b>	<b>46.1</b>	<b>186.0</b>	<b>172.0</b>	<b>134.2</b>	<b>1</b>
2 Monetary authority	108.7	-35.3	48.0	41.5	37.9	57.2	21.5	24.1	48.7	7.5	48.2	2
3 Federal government cash and deposits	22.3	-22.9	1.5	-2.3	1.3	8.3	-6.4	-3.8	6.9	-1.1	-5.1	3
4 Deposits due to foreign	-0.1	0.1	-0.2	0.0	0.1	0.6	2.8	-3.4	0.3	-0.3	0.7	4
5 Currency outside banks	86.4	-12.5	46.7	43.7	36.6	48.3	25.2	31.3	41.5	8.9	52.5	5
6 Commercial banking	3.4	-85.5	102.2	-57.3	30.9	-13.9	97.2	-29.1	69.4	94.2	19.3	6
7 Federal government deposits	36.4	-33.2	45.3	-16.4	-0.9	-60.9	-8.8	-6.7	72.7	-11.6	2.7	7
8 Deposits due to foreign	-0.0	2.0	-4.8	-0.6	8.0	6.8	57.4	-34.3	2.1	12.5	46.1	8
9 Private domestic deposits	-33.0	-54.3	61.7	-40.3	23.8	40.1	48.6	11.9	-5.5	93.4	-29.5	9
10 Savings institutions	36.8	43.4	50.7	54.4	57.4	53.2	61.4	57.6	57.6	58.6	66.2	10
11 Credit unions	2.3	5.9	3.5	5.0	7.6	24.7	1.9	-6.4	10.4	11.7	0.5	11
<b>12 Net change in assets</b>	<b>151.2</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>121.2</b>	<b>182.0</b>	<b>46.1</b>	<b>186.0</b>	<b>172.0</b>	<b>134.2</b>	<b>12</b>
13 Household sector	-57.6	-132.0	103.1	23.3	-42.4	-78.1	38.9	-51.0	-79.3	46.0	96.5	13
14 Nonfinancial business	95.3	107.1	-48.4	-5.7	113.3	72.1	103.0	137.0	140.9	88.4	-54.0	14
15 Corporate	56.0	50.5	-49.5	-18.9	102.3	63.1	89.2	124.2	132.7	86.7	-52.7	15
16 Nonfarm noncorporate	38.7	56.4	0.5	12.8	10.9	8.9	13.8	12.7	8.1	1.7	-1.4	16
17 Farm	0.6	0.2	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18 State and local governments	3.9	1.0	5.1	8.5	8.5	5.7	12.2	7.8	8.2	4.9	-26.7	18
19 Federal government	66.2	-65.1	41.1	-18.7	8.2	-30.9	-12.0	26.5	49.3	-54.0	10.7	19
20 Rest of the world	22.3	7.5	18.8	20.9	24.7	27.1	66.1	-26.7	32.4	4.9	81.9	20
21 Checkable deposits	-0.1	2.2	-5.0	-0.6	8.1	7.4	60.2	-37.8	2.4	12.1	46.9	21
22 Currency	22.4	5.3	23.8	21.5	16.6	19.7	5.8	11.1	29.9	-7.2	35.0	22
23 Financial sectors	29.3	1.5	79.5	15.8	29.4	148.0	-22.7	-10.8	3.2	38.7	36.4	23
24 Commercial banking	0.3	-0.5	1.1	-0.3	-0.0	2.3	-0.2	-2.4	0.3	2.9	-1.8	24
25 Savings institutions	-1.0	1.6	2.0	3.7	-0.4	-3.2	14.2	-6.2	-6.4	2.9	13.0	25
26 Credit unions	17.3	0.3	10.1	1.6	3.2	69.1	-21.1	-18.8	-16.5	38.5	-58.0	26
27 Bank personal trusts and estates	-0.1	-0.1	0.5	-0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	27
28 Life insurance companies	0.0	-0.5	31.9	-1.6	12.0	34.2	2.4	9.4	2.0	-3.9	14.8	28
29 Other insurance companies	0.2	-0.6	9.4	12.8	8.6	17.0	23.8	-4.1	-2.2	-13.9	-3.4	29
30 Private pension funds	1.2	0.4	-1.0	0.4	0.3	0.7	1.2	0.0	-0.9	-0.5	0.3	30
31 State and local govt. retirement funds	-0.7	-0.1	0.4	-1.9	-0.7	-1.1	-7.6	-0.1	6.2	3.1	4.6	31
32 Money market mutual funds	-1.2	4.5	2.3	-5.8	-0.6	7.3	-18.1	5.6	2.6	-24.8	55.2	32
33 Government-sponsored enterprises	7.2	-7.7	2.3	8.1	-2.4	13.5	-18.0	-5.2	0.2	5.9	3.3	33
34 Finance companies	2.5	2.6	2.9	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4	34
35 REITs	0.3	-0.0	0.9	-0.6	2.8	4.9	-0.5	6.1	0.9	1.4	4.1	35
36 Brokers and dealers	3.3	1.6	16.8	-2.9	2.9	-0.2	-2.4	1.1	13.2	23.3	0.4	36
37 Mail float	-8.2	8.7	5.2	-0.7	-7.9	-22.7	-3.5	-36.7	31.4	42.9	-10.7	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>176.2</b>	<b>305.0</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>429.8</b>	<b>472.3</b>	<b>96.9</b>	<b>166.7</b>	<b>527.2</b>	<b>607.5</b>	<b>1</b>
2 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	268.3	427.2	120.2	102.1	226.2	429.5	2
3 Commercial banking	72.0	211.6	249.4	269.4	230.4	253.8	418.7	99.5	149.5	318.2	378.1	3
4 U.S.-chartered commercial banks	73.0	210.6	240.4	273.6	228.2	257.2	417.6	94.0	144.0	314.3	377.9	4
5 Foreign banking offices in U.S.	-1.8	-0.4	4.5	-2.3	0.9	-2.7	1.0	3.0	2.4	3.6	-1.6	5
6 Banks in U.S.-affiliated areas	0.8	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	6
7 Savings institutions	-39.2	-35.8	-30.7	-31.6	-30.5	-25.0	-28.7	-3.0	-65.2	-38.3	-22.4	7
8 Credit unions	12.3	13.0	48.6	33.1	29.6	39.5	37.2	23.8	17.8	-53.7	73.8	8
9 Large time deposits (1)	131.1	116.2	68.6	50.1	62.0	161.5	45.1	-23.3	64.6	301.0	178.0	9
10 Commercial banking	119.6	92.8	32.7	-2.8	18.8	110.9	-31.4	-26.8	22.5	239.6	148.2	10
11 U.S.-chartered commercial banks	61.6	87.9	-25.2	24.3	2.9	76.6	5.0	-32.8	-37.1	85.0	72.3	11
12 Foreign banking offices in U.S.	57.2	3.4	53.3	-25.1	14.6	35.0	-36.5	3.5	56.4	154.4	74.1	12
13 Banks in U.S.-affiliated areas	0.8	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	13
14 Savings institutions	8.5	19.9	26.9	44.2	32.4	45.5	52.5	2.6	28.9	57.2	22.5	14
15 Credit unions	3.1	3.5	9.0	8.7	10.8	5.1	24.0	0.8	13.3	4.2	7.3	15
<b>16 Net change in assets</b>	<b>176.2</b>	<b>305.0</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>429.8</b>	<b>472.3</b>	<b>96.9</b>	<b>166.7</b>	<b>527.2</b>	<b>607.5</b>	<b>16</b>
17 Household sector	118.6	303.6	207.9	283.5	325.0	466.0	324.2	258.6	251.1	480.6	274.5	17
18 Nonfinancial business	43.3	20.5	0.9	-1.4	46.2	28.5	59.2	46.0	51.2	17.4	37.4	18
19 Corporate	24.3	0.5	-6.2	-3.6	44.5	32.8	55.3	45.1	44.9	21.0	36.8	19
20 Nonfarm noncorporate	19.1	20.1	7.1	2.2	1.7	-4.3	4.0	0.9	6.3	-3.6	0.5	20
21 State and local governments	13.3	13.1	11.2	7.7	9.6	4.7	13.7	11.3	8.7	8.5	51.6	21
22 Federal government	0.7	1.0	4.2	17.1	-25.2	-36.7	37.5	-74.8	-26.8	-2.2	1.1	22
23 Rest of the world	-3.1	-17.2	11.9	31.7	-21.1	9.3	5.3	-134.5	35.6	-10.0	147.0	23
24 Financial sectors	3.3	-16.0	99.8	-17.5	-43.2	-42.1	32.3	-9.7	-153.1	32.9	95.9	24
25 Savings institutions	-0.1	0.1	0.8	0.4	0.0	0.2	0.2	-0.1	-0.2	1.4	1.2	25
26 Credit unions	-6.8	-1.1	7.4	1.6	1.8	12.1	-3.5	0.9	-2.1	0.3	5.4	26
27 Bank personal trusts and estates	0.9	0.2	2.7	-0.6	8.7	8.7	8.7	8.7	8.7	8.7	0.7	27
28 Private pension funds	-29.0	2.9	4.2	0.9	2.5	3.4	4.5	3.3	-1.4	10.7	3.2	28
29 State and local govt. retirement funds	-0.3	-0.6	-0.4	0.1	0.1	0.9	-1.3	-0.0	0.7	0.4	0.5	29
30 Money market mutual funds	33.3	-18.0	77.1	-14.8	-47.7	-58.6	7.1	12.1	-151.5	-8.2	59.9	30
31 Government-sponsored enterprises	5.2	0.5	8.1	-5.1	-8.5	-8.8	16.6	-34.6	-7.3	19.7	25.0	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>249.1</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-224.6</b>	<b>-470.4</b>	<b>-122.4</b>	<b>0.2</b>	<b>1</b>
<b>2 Net purchases</b>	<b>249.1</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-224.6</b>	<b>-470.4</b>	<b>-122.4</b>	<b>0.2</b>	<b>2</b>
3 Household sector	112.1	145.8	158.4	-40.4	-99.7	-16.3	61.4	-150.5	-293.3	-22.6	-41.6	3
4 Nonfinancial corporate business	28.4	36.5	110.5	26.9	-37.7	-18.5	-42.2	-84.1	-6.1	-0.3	13.3	4
5 Nonfarm noncorporate business	8.1	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	-0.7	5
6 State and local governments	5.1	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	-9.0	6
7 Bank personal trusts and estates	7.5	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	-8.9	7
8 Life insurance companies	21.4	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	-18.1	8
9 Private pension funds	11.7	4.6	-10.6	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	9
10 Funding corporations	54.8	13.9	117.9	1.5	-38.2	-162.1	108.1	51.5	-150.3	-45.1	62.2	10



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>169.8</b>	<b>113.2</b>	<b>22.3</b>	<b>105.0</b>	<b>222.7</b>	<b>153.5</b>	<b>333.4</b>	<b>32.8</b>	<b>371.0</b>	<b>353.9</b>	<b>-176.5</b>	<b>1</b>
2 Commercial banking (net)	110.8	66.1	-42.3	115.5	67.6	152.7	228.4	-161.5	50.6	235.6	195.7	2
3 U.S.-chartered commercial banks	128.5	15.4	-31.2	73.6	68.5	22.3	211.5	-46.3	86.6	214.3	158.0	3
4 Foreign banking offices in U.S.	-17.9	52.3	-11.0	39.5	-1.9	110.4	6.5	-88.8	-35.6	24.7	37.1	4
5 Bank holding companies	0.1	-1.6	-0.1	2.4	0.9	20.0	10.4	-26.4	-0.4	-3.4	0.7	5
6 Savings institutions	21.4	-6.0	5.8	-15.0	20.1	13.4	15.3	3.8	47.8	-13.6	-11.7	6
7 REITs	0.5	-3.8	7.8	13.5	1.4	-11.1	18.3	-6.1	4.4	23.1	11.5	7
8 Brokers and dealers (net)	37.1	56.9	51.0	-9.0	133.7	-1.6	71.4	196.7	268.2	108.8	-371.9	8
<b>9 Net change in assets</b>	<b>130.4</b>	<b>7.1</b>	<b>84.2</b>	<b>85.0</b>	<b>245.6</b>	<b>574.3</b>	<b>68.5</b>	<b>95.0</b>	<b>244.5</b>	<b>362.7</b>	<b>-21.1</b>	<b>9</b>
10 Nonfinancial corporate business	1.6	-1.6	-0.2	2.2	-0.4	-1.5	1.5	4.4	-5.9	4.5	0.5	10
11 State and local governments	-2.6	8.2	-22.2	-4.9	8.0	3.0	11.6	6.3	11.3	16.0	-18.0	11
12 Rest of the world	8.0	11.4	59.4	39.4	272.7	681.4	16.3	223.0	170.2	271.5	85.2	12
13 Financial sectors	123.4	-10.9	47.2	48.3	-34.8	-108.4	39.1	-138.6	68.9	70.7	-88.8	13
14 Monetary authority	110.3	-97.3	6.9	-10.8	4.3	43.1	7.3	-3.9	-29.6	9.1	28.5	14
15 Savings institutions	-4.2	4.3	12.5	-0.3	-6.1	10.5	-16.5	-3.4	-15.2	41.1	-19.9	15
16 Credit unions	2.4	-5.3	-1.5	-0.8	-0.1	-8.1	4.1	-4.4	7.8	-8.9	5.9	16
17 Other insurance companies	-14.4	10.0	-8.1	14.2	8.5	-9.4	27.0	8.8	7.4	-2.6	-7.1	17
18 Private pension funds	3.7	0.9	0.8	1.9	-0.7	-1.3	-1.3	-1.3	0.8	-4.7	5.8	18
19 State and local govt. retirement funds	2.8	4.3	0.6	0.2	-9.3	-8.4	-20.4	-0.4	-7.9	-4.1	-16.0	19
20 Money market mutual funds	0.1	43.4	44.0	46.2	-21.8	-68.4	-9.5	-70.0	60.9	45.9	-52.7	20
21 Mutual funds	9.9	25.7	-31.8	6.8	12.5	-0.6	3.6	4.8	42.1	-22.1	13.6	21
22 Government-sponsored enterprises	12.7	3.0	23.8	-9.1	-22.0	-66.0	44.7	-69.0	2.4	17.0	-46.9	22
23 Discrepancy--unallocated assets	39.4	106.2	-61.9	19.9	-22.9	-420.9	264.9	-62.3	126.5	-8.8	-155.4	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>229.9</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>15.0</b>	<b>-59.2</b>	<b>-113.7</b>	<b>-168.5</b>	<b>284.2</b>	<b>14.2</b>	<b>1</b>
2 Commercial paper	232.8	212.2	-144.6	-91.4	-81.3	14.1	-58.3	-112.5	-168.7	286.0	11.8	2
3 Nonfinancial corporate business	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	3
4 Foreign issues in U.S.	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	-29.6	4
5 Nonfinancial	8.2	10.9	-23.3	4.8	-3.7	-1.6	10.1	-19.7	-3.4	-1.1	-3.1	5
6 Financial	8.1	20.8	9.1	31.3	25.9	53.6	62.8	-36.3	23.6	101.2	-26.4	6
7 Financial sectors	179.2	132.4	-42.1	-63.3	-63.6	-28.6	-49.8	-61.4	-114.5	151.5	8.5	7
8 Commercial banking	9.1	1.2	-5.1	-2.3	-6.0	-15.0	-19.9	5.3	5.5	59.2	-21.5	8
9 ABS issuers	139.0	125.0	120.0	-13.0	-35.6	-35.3	6.8	29.6	-143.4	41.3	-6.5	9
10 Finance companies	-2.9	8.4	-80.3	-17.1	-5.2	-14.8	49.7	-45.2	-10.4	56.0	-15.9	10
11 REITs	-0.1	0.0	0.7	0.1	-0.5	1.6	-3.8	1.2	-1.0	-1.8	0.0	11
12 Funding corporations	34.1	-2.3	-77.4	-31.0	-16.3	35.0	-82.6	-52.3	34.8	-3.3	52.4	12
13 Bankers acceptances (1)	-2.9	-0.7	-3.2	-0.2	-0.2	0.9	-0.9	-1.2	0.2	-1.8	2.4	13
<b>14 Net purchases, by sector</b>	<b>229.9</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>15.0</b>	<b>-59.2</b>	<b>-113.7</b>	<b>-168.5</b>	<b>284.2</b>	<b>14.2</b>	<b>14</b>
15 Household sector	4.1	14.8	3.1	13.3	-4.1	24.4	-30.0	6.1	-16.7	21.6	17.3	15
16 Nonfinancial corporate business	8.2	10.2	2.4	4.5	18.8	10.7	32.7	26.4	5.2	7.4	9.1	16
17 State and local governments	17.3	17.8	-13.5	5.7	10.5	3.9	15.2	8.2	14.7	7.8	7.9	17
18 Rest of the world	-1.4	4.3	-2.6	10.3	9.9	-25.7	42.7	-27.1	49.7	24.9	6.3	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	1.5	-0.6	1.2	1.2	-2.0	-2.9	1.9	-1.2	-5.8	2.5	-1.8	22
23 Bank personal trusts and estates	0.6	-2.4	-3.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	23
24 Life insurance companies	2.0	-4.5	-11.9	14.7	-18.2	15.4	-15.0	-18.4	-54.7	19.9	-16.9	24
25 Private pension funds	7.0	-1.7	-2.2	10.9	-6.0	-0.8	-7.6	-1.2	-14.3	-10.0	0.4	25
26 State and local govt. retirement funds	2.8	4.3	0.6	0.2	-4.3	-8.4	-20.4	-0.4	12.1	15.9	8.0	26
27 Money market mutual funds	104.7	89.6	30.3	-44.9	-135.1	-255.6	-59.8	-138.5	-86.4	-150.8	-72.2	27
28 Mutual funds	9.9	25.7	-31.8	-11.8	12.8	21.8	1.4	0.3	27.6	1.0	13.0	28
29 Government-sponsored enterprises	-32.4	10.7	2.7	-23.5	-0.7	2.9	-7.8	-3.0	5.1	2.9	-1.4	29
30 Brokers and dealers	-2.0	13.2	9.0	-4.7	5.9	12.8	-19.3	16.8	13.1	0.7	-2.4	30
31 Funding corporations	107.2	29.9	-131.9	-67.3	31.3	217.0	7.2	18.8	-117.7	340.8	47.2	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>185.6</b>	<b>722.5</b>	<b>317.0</b>	<b>368.6</b>	<b>482.9</b>	<b>448.6</b>	<b>1</b>
2 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	2
3 Other Treasury issues	-70.8	-293.2	-10.7	252.5	389.5	176.5	712.6	307.2	361.8	479.4	446.9	3
<b>4 Net purchases</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>185.6</b>	<b>722.5</b>	<b>317.0</b>	<b>368.6</b>	<b>482.9</b>	<b>448.6</b>	<b>4</b>
5 Household sector	-9.2	-196.0	-79.6	-85.5	6.4	-68.1	405.6	-139.2	-172.8	-72.5	177.6	5
6 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	6
7 Other Treasury issues	-9.0	-194.3	-85.2	-90.0	-2.6	-77.2	395.6	-149.0	-179.7	-76.0	175.9	7
8 Nonfinancial corporate business	-4.2	-1.3	-1.6	14.9	10.1	16.4	15.3	6.1	2.7	14.5	19.7	8
9 Nonfarm noncorporate business	-0.8	3.0	2.7	2.3	2.4	-0.2	4.8	2.1	2.7	2.5	2.0	9
10 State and local governments	23.5	-6.0	42.1	12.2	7.3	-7.2	-17.4	54.2	-0.5	23.9	18.2	10
11 Rest of the world	-12.5	-70.5	10.5	138.9	285.1	168.1	385.6	279.7	306.8	650.6	413.1	11
12 Monetary authority	25.8	33.7	40.0	77.7	37.3	37.3	40.3	37.6	33.8	16.2	53.0	12
13 Commercial banking	14.8	-44.4	-21.9	43.2	3.0	9.6	-30.9	2.7	30.7	30.4	-6.0	13
14 U.S.-chartered commercial banks	-2.0	-35.0	-31.4	29.9	7.1	-5.6	-37.0	16.3	54.8	21.7	0.4	14
15 Foreign banking offices in U.S.	9.7	-0.5	9.8	12.9	-6.5	14.5	0.6	-17.6	-23.6	9.7	-11.1	15
16 Bank holding companies	7.9	-7.9	0.4	0.1	1.4	0.1	4.1	2.5	-1.1	-2.3	1.0	16
17 Banks in U.S.-affiliated areas	-0.7	-1.0	-0.6	0.3	1.0	0.5	1.4	1.5	0.6	1.3	3.6	17
18 Savings institutions	-0.0	-1.4	2.7	-2.2	3.0	0.0	3.0	5.2	4.0	0.0	-5.6	18
19 Credit unions	-3.5	-1.4	-0.8	0.4	1.1	-2.0	5.9	1.5	-0.7	-1.5	5.6	19
20 Bank personal trusts and estates	-0.0	-1.0	-4.8	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	0.1	0.1	20
21 Life insurance companies	-9.3	-4.6	-4.4	24.8	-6.6	-3.5	-4.9	-9.0	-9.2	5.9	5.9	21
22 Other insurance companies	-9.7	-8.6	-0.0	9.2	3.5	2.6	1.8	3.6	5.9	10.9	7.4	22
23 Private pension funds	2.3	-9.6	-21.7	-1.3	-2.1	0.2	3.6	-8.5	-3.7	11.9	-6.7	23
24 State and local govt. retirement funds	-13.8	-20.9	-25.5	-8.3	3.2	-12.8	28.6	-25.9	22.9	-8.5	27.2	24
25 Federal government retirement funds	2.9	2.0	7.2	9.4	4.7	15.2	2.3	2.7	-1.3	2.1	8.2	25
26 Money market mutual funds	0.1	-13.3	45.3	4.5	-10.0	37.2	36.6	-43.8	-69.8	-13.3	-41.8	26
27 Mutual funds	-23.7	6.3	-8.5	19.7	9.4	32.4	37.4	-20.1	-12.2	19.4	-2.3	27
28 Closed-end funds	-1.2	-0.9	0.1	-2.8	1.4	0.3	2.9	1.3	0.9	5.4	2.4	28
29 Exchange-traded funds	0.0	0.0	0.0	2.0	0.1	-1.8	-1.0	2.0	1.2	3.6	3.0	29
30 Government-sponsored enterprises	5.8	0.6	0.4	12.1	-2.1	-2.1	0.8	-6.0	-1.2	0.3	3.1	30
31 Brokers and dealers	-58.4	39.4	13.1	-13.7	41.7	-35.7	-197.4	171.2	228.7	-218.9	-235.5	31
Memo:												
32 Federal government borrowing (1)	-71.2	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>593.1</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.7</b>	<b>493.5</b>	<b>458.9</b>	<b>768.4</b>	<b>566.0</b>	<b>84.8</b>	<b>304.6</b>	<b>1</b>
2 Budget agencies	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	2
3 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	3
4 Agency- and GSE-backed mortgage pools	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	4
<b>5 Net purchases</b>	<b>593.1</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.7</b>	<b>493.5</b>	<b>458.9</b>	<b>768.4</b>	<b>566.0</b>	<b>84.8</b>	<b>304.6</b>	<b>5</b>
6 Household sector	82.7	51.8	-87.3	-106.8	264.5	-88.6	-213.0	823.5	536.0	-278.6	137.2	6
7 Nonfinancial corporate business	1.8	3.0	1.7	-0.3	8.2	6.2	10.7	8.6	7.3	11.7	14.2	7
8 State and local governments	43.7	1.7	55.4	3.0	22.9	8.4	33.1	17.8	32.0	7.0	9.1	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	63.4	141.9	103.7	112.5	11.5	55.0	56.1	-110.5	45.4	78.8	151.5	10
11 Monetary authority	-0.2	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	11
12 Commercial banking	36.4	22.3	55.6	140.5	83.6	181.2	295.2	-268.7	126.9	380.2	65.7	12
13 U.S.-chartered commercial banks	29.4	18.2	73.7	121.1	85.1	180.1	278.5	-254.0	135.7	378.4	45.5	13
14 Foreign banking offices in U.S.	4.9	0.4	-22.0	10.9	-7.1	1.8	12.4	-33.2	-9.2	-5.6	12.4	14
15 Bank holding companies	-1.3	-0.5	1.4	4.5	0.9	2.8	-2.1	5.2	-2.3	3.6	1.4	15
16 Banks in U.S.-affiliated areas	3.3	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	6.4	16
17 Savings institutions	3.4	-6.7	21.0	14.7	22.6	39.9	24.9	3.6	21.8	39.1	-28.9	17
18 Credit unions	2.9	-0.4	19.6	16.8	18.2	28.2	41.4	43.4	-40.3	7.9	11.6	18
19 Bank personal trusts and estates	5.7	0.3	-10.3	-0.9	-2.6	-2.6	-2.6	-2.6	-2.5	0.5	0.2	19
20 Life insurance companies	7.0	11.0	18.1	77.4	18.0	30.0	26.3	7.5	8.2	32.4	32.5	20
21 Other insurance companies	5.9	8.6	10.1	19.0	2.2	1.0	-0.7	2.4	6.2	19.4	13.3	21
22 Private pension funds	38.2	9.0	7.9	1.9	-5.3	-4.0	2.5	-18.5	-1.1	2.3	-8.9	22
23 State and local govt. retirement funds	22.9	37.6	-14.5	-0.3	6.7	17.6	20.5	-20.4	9.1	-5.6	1.7	23
24 Federal government retirement funds	-0.0	0.1	1.7	2.4	1.1	8.9	0.1	-2.4	-2.3	-0.8	-1.0	24
25 Money market mutual funds	17.1	-5.8	133.2	5.7	2.2	8.6	81.9	6.7	-88.5	-74.8	-51.0	25
26 Mutual funds	36.2	4.1	85.3	61.5	25.3	52.0	67.5	-29.8	11.4	60.9	-7.1	26
27 Government-sponsored enterprises	172.9	149.2	206.9	131.7	97.3	72.1	-56.4	430.3	-56.6	-102.1	28.7	27
28 ABS issuers	36.8	8.3	14.2	46.5	8.9	-50.5	19.1	107.8	-41.0	-159.0	-28.4	28
29 REITs	1.1	0.3	5.7	8.0	-5.3	-14.9	7.0	-15.7	2.4	25.4	-5.8	29
30 Brokers and dealers	15.0	-2.3	14.1	14.1	-8.1	145.1	45.2	-214.3	-8.4	40.2	-29.9	30

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

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>54.4</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>119.9</b>	<b>182.6</b>	<b>130.0</b>	<b>107.7</b>	<b>167.4</b>	<b>98.8</b>	<b>1</b>
2 State and local governments	38.9	16.5	105.5	143.4	117.5	99.1	165.8	108.9	96.3	148.5	74.1	2
3 Short-term (1)	2.6	1.4	23.8	25.2	7.2	-2.9	6.3	9.7	15.5	11.3	-64.7	3
4 Long-term	36.3	15.1	81.7	118.2	110.3	102.0	159.5	99.1	80.8	137.2	138.8	4
5 Nonprofit organizations (2)	10.4	5.8	13.8	12.9	14.1	18.0	13.3	17.7	7.4	14.1	20.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	5.1	1.4	3.5	3.1	3.4	2.8	3.5	3.4	4.0	4.9	4.0	6
<b>7 Net change in assets</b>	<b>54.4</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>119.9</b>	<b>182.6</b>	<b>130.0</b>	<b>107.7</b>	<b>167.4</b>	<b>98.8</b>	<b>7</b>
8 Household sector	19.6	6.0	51.2	96.0	33.4	14.9	12.1	44.0	62.6	40.2	0.3	8
9 Nonfinancial corporate business	-0.7	6.9	-2.6	2.8	8.1	3.0	4.4	16.8	8.0	6.9	14.8	9
10 Nonfarm noncorporate business	-0.1	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 State and local governments	0.3	0.3	0.2	0.1	0.3	0.1	0.4	0.2	0.4	0.2	0.2	11
12 Commercial banking	5.9	3.4	6.1	1.5	10.8	12.0	16.1	12.3	2.7	11.9	13.7	12
13 Savings institutions	0.5	0.2	1.3	1.0	0.8	0.3	0.9	2.3	-0.3	0.8	0.3	13
14 Bank personal trusts and estates	10.8	-1.2	-3.5	5.3	-2.6	-2.6	-2.6	-2.6	-2.4	5.6	2.8	14
15 Life insurance companies	1.7	-1.0	-0.4	1.2	6.2	6.7	6.8	5.5	5.7	2.7	2.7	15
16 Other insurance companies	-9.1	-14.9	-10.3	9.2	41.2	36.1	34.8	42.2	51.8	37.8	25.8	16
17 State and local govt. retirement funds	-0.2	-1.5	-0.2	-0.9	0.3	0.1	-0.5	5.9	-4.4	0.7	-1.8	17
18 Money market mutual funds	17.5	34.3	36.2	1.8	14.6	32.3	62.0	-9.2	-26.9	33.4	28.2	18
19 Mutual funds	-3.2	-8.9	23.0	23.8	12.9	22.1	38.1	-10.1	1.5	21.7	-27.1	19
20 Closed-end funds	9.0	-2.0	7.0	11.3	3.2	4.1	-1.2	8.4	1.7	-1.8	5.8	20
21 Government-sponsored enterprises	3.6	2.8	6.2	4.0	1.9	-2.1	-0.5	6.4	3.7	5.4	12.8	21
22 Brokers and dealers	-1.2	-0.7	7.7	2.0	3.8	-7.3	11.7	7.8	3.1	1.7	20.3	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>410.4</b>	<b>367.0</b>	<b>586.4</b>	<b>431.8</b>	<b>572.9</b>	<b>641.0</b>	<b>597.0</b>	<b>405.1</b>	<b>648.4</b>	<b>394.2</b>	<b>386.9</b>	<b>1</b>
2 Nonfinancial corporate business	221.7	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	2
3 Rest of the world (1)	1.9	15.2	-24.5	-33.5	-28.1	-29.9	-100.2	-8.8	26.5	-19.6	-39.7	3
4 Financial sectors	186.8	189.3	262.4	333.1	442.7	501.5	400.2	317.8	551.2	299.7	421.0	4
5 Commercial banking	20.4	32.6	37.0	22.0	46.9	83.0	27.1	6.1	71.6	39.3	54.8	5
6 Savings institutions	0.2	3.5	-2.6	-0.2	1.7	5.4	0.3	0.6	0.5	3.4	-3.8	6
7 ABS issuers	52.5	57.9	134.0	206.4	236.7	293.1	234.3	138.2	281.2	89.3	315.2	7
8 Finance companies	64.7	72.9	66.6	62.0	114.3	54.2	108.4	133.1	161.7	53.9	36.9	8
9 REITs	8.9	4.8	3.8	14.0	21.3	17.8	17.2	26.9	23.3	40.4	24.9	9
10 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	3.0	10
11 Funding corporations	57.4	1.9	22.2	30.5	15.4	9.6	29.3	3.1	19.5	21.3	-10.2	11
<b>12 Net purchases</b>	<b>410.4</b>	<b>367.0</b>	<b>586.4</b>	<b>431.8</b>	<b>572.9</b>	<b>641.0</b>	<b>597.0</b>	<b>405.1</b>	<b>648.4</b>	<b>394.2</b>	<b>386.9</b>	<b>12</b>
13 Household sector	-61.7	-6.7	-5.0	32.9	-167.2	-90.8	-260.2	-175.2	-142.6	-162.3	-181.4	13
14 State and local governments	11.5	-3.3	25.6	8.2	7.2	2.7	10.5	5.7	10.2	5.4	5.4	14
15 Rest of the world (2)	144.4	168.4	195.4	151.0	232.6	225.7	247.5	215.1	242.2	212.5	213.3	15
16 Commercial banking	39.6	58.1	97.8	2.6	50.0	55.1	10.8	40.5	93.5	73.4	-24.8	16
17 Savings institutions	23.3	-2.5	-25.6	-4.0	-8.8	8.1	-25.9	-27.3	10.0	-24.1	-20.7	17
18 Bank personal trusts and estates	11.3	5.0	-6.6	-2.7	3.9	3.7	3.9	3.9	4.0	7.1	0.8	18
19 Life insurance companies	41.5	49.0	120.2	106.8	171.0	225.3	211.2	120.7	126.7	163.8	160.1	19
20 Other insurance companies	10.0	6.4	8.9	2.4	20.0	16.5	14.1	20.6	28.7	36.9	25.2	20
21 Private pension funds	50.0	5.0	-1.1	8.0	15.6	10.5	23.3	14.6	13.9	21.6	2.8	21
22 State and local govt. retirement funds	30.4	29.7	-0.6	-4.6	4.6	-25.8	18.5	8.4	17.3	18.9	10.1	22
23 Federal government retirement funds	-0.0	0.0	0.8	1.2	0.6	4.4	0.1	-1.1	-1.1	-0.4	-0.5	23
24 Money market mutual funds	42.5	38.2	1.1	7.7	15.2	49.1	37.8	-30.0	3.9	-23.3	14.9	24
25 Mutual funds	29.2	-6.2	58.1	50.9	77.4	84.7	114.1	45.2	65.6	107.1	34.6	25
26 Closed-end funds	1.8	-2.7	-3.8	0.0	31.6	21.7	58.5	32.9	13.4	5.2	14.7	26
27 Exchange-traded funds	0.0	0.0	0.0	1.8	0.6	0.7	1.5	-0.4	0.8	1.5	0.6	27
28 Government-sponsored enterprises	28.8	19.1	24.6	33.5	25.1	31.4	3.9	28.4	36.8	1.1	48.0	28
29 REITs	-0.3	-0.8	2.1	4.6	2.2	3.2	-4.1	7.8	2.1	8.3	2.7	29
30 Brokers and dealers	12.0	19.3	48.6	30.7	36.4	-50.2	86.1	39.5	70.1	-8.9	63.8	30
31 Funding corporations	-3.8	-8.9	45.8	0.6	54.9	65.1	45.5	56.2	52.9	-49.5	17.3	31

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>1.5</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>111.0</b>	<b>106.5</b>	<b>129.9</b>	<b>75.1</b>	<b>116.3</b>	<b>82.7</b>	<b>1</b>
2 Nonfinancial corporate business	-110.4	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	2
3 Rest of the world (2)	114.3	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	3
4 Financial sectors	-2.4	16.8	37.3	71.0	63.0	41.6	90.2	52.8	67.3	113.2	81.2	4
5 Commercial banking	-10.2	-12.5	-8.1	-10.7	-2.4	-2.6	10.6	-0.4	-17.3	-0.6	-4.3	5
6 Life insurance companies	-6.0	-0.8	-0.9	-6.5	-3.9	-6.5	-3.7	-6.2	0.6	-4.3	-32.7	6
7 Other insurance companies	-7.8	-4.5	0.5	6.2	4.1	-1.1	18.3	-3.3	2.5	1.6	-5.6	7
8 Closed-end funds	-4.8	-5.5	1.9	18.0	43.9	31.4	61.2	59.6	23.2	58.0	28.9	8
9 Exchange-traded funds	12.2	42.4	31.0	45.3	15.8	6.0	15.0	-24.1	66.3	30.1	60.8	9
10 REITs	6.6	2.0	6.1	8.4	13.3	2.3	16.3	18.1	16.6	25.8	13.8	10
11 Brokers and dealers	7.6	-4.2	6.7	10.2	-7.7	12.1	-27.6	9.0	-24.5	2.6	20.4	11
<b>12 Net purchases</b>	<b>1.5</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>111.0</b>	<b>106.5</b>	<b>129.9</b>	<b>75.1</b>	<b>116.3</b>	<b>82.7</b>	<b>12</b>
13 Household sector	-81.9	-474.2	-232.0	-75.4	-129.3	44.2	-115.9	-174.1	-271.5	-296.4	-142.3	13
14 State and local governments	3.5	-1.2	22.8	7.9	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	-5.4	14
15 Rest of the world (3)	112.3	193.6	121.5	54.2	36.9	-10.5	82.1	-13.3	89.2	14.8	8.7	15
16 Commercial banking	2.0	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.2	-0.0	-1.2	16
17 Savings institutions	-0.7	0.4	3.2	2.0	-1.0	1.7	2.7	-3.6	-4.8	3.0	-2.3	17
18 Bank personal trusts and estates	-28.8	-2.5	-32.5	-39.4	-18.7	-18.7	-18.7	-18.7	-18.7	2.0	1.0	18
19 Life insurance companies	116.9	111.3	70.2	52.7	45.5	55.7	55.3	50.0	21.1	70.8	54.0	19
20 Other insurance companies	-1.7	0.7	-0.3	-1.1	-2.7	-1.7	2.9	6.4	-18.3	-5.7	2.0	20
21 Private pension funds	-260.2	-55.1	-32.7	-66.8	25.1	-19.0	9.2	60.2	50.2	-13.0	8.2	21
22 State and local govt. retirement funds	-6.2	-18.4	22.3	20.0	-26.9	69.3	-69.9	-43.6	-63.4	-25.5	-18.5	22
23 Federal government retirement funds	4.4	5.2	-0.6	7.9	17.2	23.5	11.0	17.9	16.2	12.2	4.0	23
24 Mutual funds	136.4	193.1	109.8	31.4	136.9	-26.2	103.4	264.5	206.0	239.0	94.0	24
25 Closed-end funds	-14.5	0.1	-1.3	9.4	7.6	5.3	1.1	17.0	7.1	49.2	6.0	25
26 Exchange-traded funds	12.2	42.4	31.0	41.6	15.1	7.2	14.6	-25.6	64.2	25.0	57.2	26
27 Brokers and dealers	7.7	9.6	17.3	3.2	3.8	-12.7	35.5	-12.2	4.5	44.6	17.2	27

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.2</b>	<b>189.2</b>	<b>365.7</b>	<b>260.3</b>	<b>337.4</b>	<b>431.9</b>	<b>118.7</b>	<b>1</b>
<b>2 Net purchases</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.2</b>	<b>189.2</b>	<b>365.7</b>	<b>260.3</b>	<b>337.4</b>	<b>431.9</b>	<b>118.7</b>	<b>2</b>
3 Household sector	85.5	166.2	190.1	110.6	326.5	209.1	413.0	303.2	380.7	454.8	146.6	3
4 Nonfinancial corporate business	7.4	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	4
5 State and local governments	-0.7	3.7	7.7	8.9	-12.7	13.6	-26.3	-10.2	-27.8	-20.1	-23.1	5
6 Commercial banking	2.3	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	-0.0	6
7 Credit unions	-1.1	-0.3	1.5	-0.2	0.5	-0.5	4.5	1.9	-3.7	0.4	-1.2	7
8 Bank personal trusts and estates	-14.7	48.5	-6.1	37.3	-15.0	-15.0	-15.0	-15.0	-15.0	5.0	1.6	8
9 Life insurance companies	10.0	5.6	2.1	2.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	9
10 Private pension funds	102.5	1.2	-3.8	11.0	-0.9	6.1	-8.6	-6.5	5.2	0.6	-1.1	10

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>200.5</b>	<b>369.7</b>	<b>70.5</b>	<b>219.4</b>	<b>187.8</b>	<b>231.7</b>	<b>324.1</b>	<b>228.8</b>	<b>-33.3</b>	<b>448.9</b>	<b>456.7</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	158.4	164.6	129.8	268.5	197.5	268.5	324.7	257.2	-60.3	409.0	369.0	3
4 Consumer credit	-9.2	41.7	17.0	28.7	49.3	6.9	37.6	42.3	110.3	5.9	7.1	4
5 Security credit	-18.0	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>69.0</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>6</b>
7 U.S.-chartered commercial banks	92.4	98.1	-62.0	-58.6	-70.9	-94.2	-62.9	-31.4	-94.9	-9.8	41.7	7
8 Foreign banking offices in U.S.	-22.4	14.6	-19.1	-18.6	-29.0	-31.4	-15.6	-60.2	-8.6	-21.1	23.2	8
9 Bank holding companies	-1.6	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	-2.9	9
10 Banks in U.S.-affiliated areas	0.5	1.1	4.5	-4.3	0.3	-0.7	0.8	-0.2	1.4	2.0	2.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>69.0</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>69.0</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>13</b>
14 Nonfinancial sectors	83.4	113.2	-89.3	-81.7	-89.5	-87.2	-73.8	-106.0	-90.9	-52.4	97.8	14
15 Household sector	-6.9	6.8	-16.5	-3.1	-6.6	4.2	25.9	-15.6	-40.9	15.3	54.6	15
16 Corporate business	44.1	48.0	-103.3	-96.5	-49.5	-63.2	-33.7	-71.8	-29.3	-38.2	22.2	16
17 Nonfarm noncorporate business	46.5	44.3	37.8	13.4	-25.2	-22.9	-30.6	-25.8	-21.6	-21.4	11.5	17
18 Farm business	-0.9	2.7	-0.0	-0.9	-0.4	-1.3	-3.9	2.0	1.5	-1.4	2.4	18
19 Rest of the world	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	19
20 Foreign official institutions	0.2	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	1.3	20
21 Foreign banks	-3.2	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	5.9	21
22 Other foreign	3.5	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-11.2	-0.2	22
23 Financial sectors	-14.4	-0.4	13.1	1.1	-5.0	-40.3	12.4	14.9	-7.1	24.4	-33.5	23
24 Savings institutions	-15.7	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	1.1	24
25 Finance companies	8.9	0.5	14.9	-2.8	8.1	6.2	13.1	16.3	-3.0	23.9	-40.9	25
26 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	-7.6	-8.3	-3.3	-0.3	0.1	1.6	-3.9	0.5	2.1	-0.9	6.3	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>127.5</b>	<b>120.8</b>	<b>30.6</b>	<b>24.7</b>	<b>39.1</b>	<b>48.0</b>	<b>25.4</b>	<b>-27.4</b>	<b>110.6</b>	<b>95.3</b>	<b>140.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-7.1</b>	<b>-3.6</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-1.4</b>	<b>0.0</b>	<b>-2.4</b>	<b>-3.2</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-1.4</b>	<b>2</b>
3 Liab.: Household sector	-0.4	-0.6	-1.6	-0.8	-0.7	-0.8	-0.8	-0.7	-0.6	-0.6	-0.9	3
4 Nonfinancial corporate business	-0.3	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	0.2	4
5 Nonfarm noncorporate business	-0.9	-1.1	-3.2	-0.7	0.7	1.0	0.9	0.6	0.2	1.9	1.3	5
6 Farm business	-0.3	0.1	0.0	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	6
7 State and local governments	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	0.2	7
8 Rest of the world	-4.8	-0.6	-1.1	-1.9	-2.1	-1.6	-3.2	-3.4	-0.4	-4.6	-1.9	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>-22.7</b>	<b>-2.2</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>-20.6</b>	<b>14.8</b>	<b>-35.8</b>	<b>38.2</b>	<b>-14.1</b>	<b>-10.6</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-22.7	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-10.6	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-3.1</b>	<b>-0.7</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>0.8</b>	<b>-0.8</b>	<b>-1.2</b>	<b>0.3</b>	<b>-2.1</b>	<b>2.5</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-2.2	-0.0	-0.3	0.3	-0.2	-0.5	-0.9	0.7	-0.0	-3.8	2.0	13
14 Rest of the world	-0.9	-0.7	-2.6	-0.4	0.0	1.4	0.2	-1.8	0.4	1.7	0.5	14
<b>15 Savings institution loans to business</b>	<b>6.5</b>	<b>8.7</b>	<b>3.6</b>	<b>3.3</b>	<b>10.0</b>	<b>4.5</b>	<b>3.1</b>	<b>37.0</b>	<b>-4.5</b>	<b>-26.8</b>	<b>23.7</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.9	16
17 Nonfarm noncorporate business	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.9	17
<b>18 Policy loans (Household liability)</b>	<b>-5.1</b>	<b>2.8</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.6</b>	<b>-1.9</b>	<b>1.1</b>	<b>-2.0</b>	<b>0.3</b>	<b>-0.2</b>	<b>1.2</b>	<b>18</b>
19 Asset: Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 Life insurance companies	-5.0	2.9	2.2	1.0	-0.7	-1.9	1.1	-2.1	0.2	-0.2	1.2	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>108.1</b>	<b>45.3</b>	<b>28.3</b>	<b>8.9</b>	<b>31.1</b>	<b>44.6</b>	<b>33.4</b>	<b>-0.5</b>	<b>47.2</b>	<b>81.2</b>	<b>157.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.1	-0.3	-0.1	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.6	22
23 Noncorporate business (FCS)	0.9	1.5	0.0	0.6	-0.3	1.3	-4.9	-3.0	5.5	6.0	-7.8	23
24 Farm business (FCS)	0.0	1.5	2.9	1.4	0.3	-0.5	0.2	1.7	-0.1	-0.8	0.1	24
25 Commercial banks (FHLB and SLMA)	40.6	26.8	24.2	30.2	8.5	12.0	21.7	-7.3	7.8	90.9	-28.6	25
26 Savings institutions (FHLB and SLMA)	63.5	16.3	-0.9	-27.4	17.6	24.7	13.5	1.6	30.6	-11.9	187.1	26
27 Credit unions (FHLB)	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	27
28 Life insurance companies (FHLB)	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	28
<b>29 Securitized loans held by ABS issuers</b>	<b>-3.3</b>	<b>7.2</b>	<b>18.5</b>	<b>-3.3</b>	<b>-1.1</b>	<b>30.1</b>	<b>-16.5</b>	<b>-22.9</b>	<b>4.8</b>	<b>-10.2</b>	<b>2.1</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	2.1	30
<b>31 Finance company loans to business</b>	<b>54.2</b>	<b>63.3</b>	<b>-11.5</b>	<b>8.3</b>	<b>2.2</b>	<b>-9.6</b>	<b>-7.4</b>	<b>1.3</b>	<b>24.5</b>	<b>70.0</b>	<b>-35.5</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	48.8	57.0	-10.3	7.5	2.0	-8.6	-6.7	1.2	22.0	63.0	-31.9	32
33 Nonfarm noncorporate business	5.4	6.3	-1.1	0.8	0.2	-1.0	-0.7	0.1	2.4	7.0	-3.5	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in mortgages</b>	<b>567.0</b>	<b>562.7</b>	<b>681.5</b>	<b>833.4</b>	<b>1016.2</b>	<b>1045.2</b>	<b>1126.2</b>	<b>998.8</b>	<b>894.4</b>	<b>1152.2</b>	<b>1076.3</b>	<b>1</b>
2 Home	420.1	412.3	517.6	680.8	817.9	895.0	924.6	783.0	669.1	940.0	825.1	2
3 Multifamily residential	37.9	31.9	43.2	39.6	57.9	32.5	58.2	55.2	85.6	28.6	59.4	3
4 Commercial	102.5	111.9	113.0	105.4	132.3	109.4	136.5	152.2	131.1	176.8	180.3	4
5 Farm	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	5
<b>6 Net borrowing</b>	<b>567.0</b>	<b>562.7</b>	<b>681.5</b>	<b>833.4</b>	<b>1016.2</b>	<b>1045.2</b>	<b>1126.2</b>	<b>998.8</b>	<b>894.4</b>	<b>1152.2</b>	<b>1076.3</b>	<b>6</b>
7 Household sector	378.4	381.2	491.4	644.0	767.6	845.5	857.5	740.9	626.4	892.5	784.8	7
8 Nonfinancial business	183.5	175.3	188.8	183.6	244.7	203.1	265.4	250.2	260.2	241.4	278.3	8
9 Corporate	42.0	31.2	59.9	43.5	77.6	70.5	90.8	83.4	65.7	98.6	107.3	9
10 Nonfarm noncorporate	135.1	137.5	121.2	132.5	159.1	124.3	167.7	158.3	186.0	136.0	159.5	10
11 Farm	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	5.1	6.2	1.3	5.9	3.9	-3.5	3.3	7.8	7.8	18.3	13.2	13
<b>14 Net change in assets</b>	<b>567.0</b>	<b>562.7</b>	<b>681.5</b>	<b>833.4</b>	<b>1016.2</b>	<b>1045.2</b>	<b>1126.2</b>	<b>998.8</b>	<b>894.4</b>	<b>1152.2</b>	<b>1076.3</b>	<b>14</b>
15 Household sector	8.2	10.9	8.0	10.6	11.4	11.1	11.3	11.5	11.6	11.7	12.8	15
16 Nonfinancial corporate business	-26.0	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	16
17 Nonfarm noncorporate business	-2.0	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	-3.2	17
18 State and local governments	4.3	1.8	-2.0	-6.4	8.6	3.2	12.5	6.8	12.1	6.4	6.5	18
19 Federal government	-0.1	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	-6.4	19
20 Commercial banking	158.4	164.6	129.8	268.5	197.5	268.5	324.7	257.2	-60.3	409.0	369.0	20
21 Savings institutions (1)	24.1	54.9	35.3	23.1	89.5	134.4	81.4	50.0	92.2	221.8	168.1	21
22 Credit unions	14.1	13.8	16.4	18.2	23.2	14.8	18.5	27.6	31.9	15.8	36.4	22
23 Bank personal trusts and estates	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	-0.0	23
24 Life insurance companies	15.7	5.2	7.1	7.0	10.9	10.8	10.9	13.1	8.9	10.6	27.9	24
25 Other insurance companies	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.2	0.3	25
26 Private pension funds	1.7	1.2	1.3	1.7	2.0	1.6	2.5	1.9	2.0	-0.2	2.7	26
27 State and local govt. retirement funds	-2.6	-0.0	3.4	6.8	10.3	8.9	9.8	10.7	11.6	12.4	13.3	27
28 Government-sponsored enterprises (1)	-5.0	22.2	33.2	59.8	105.5	106.5	128.7	141.9	45.1	28.0	-0.3	28
29 Agency- and GSE-backed mortgage pools	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	29
30 ABS issuers	80.8	68.7	116.8	90.1	184.5	205.8	205.9	106.5	219.9	294.4	326.2	30
31 Finance companies	24.6	26.4	-11.0	13.2	24.4	12.3	24.3	39.1	22.0	45.0	12.5	31
32 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 REITs	-3.3	-6.6	-1.1	10.5	19.8	3.1	28.1	26.5	21.7	24.0	34.5	33

(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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>420.1</b>	<b>412.3</b>	<b>517.6</b>	<b>680.8</b>	<b>817.9</b>	<b>895.0</b>	<b>924.6</b>	<b>783.0</b>	<b>669.1</b>	<b>940.0</b>	<b>825.1</b>	<b>1</b>
2 Household sector	371.8	370.8	472.7	630.7	756.1	836.6	855.1	723.8	609.0	875.5	766.5	2
3 Nonfinancial corporate business	2.1	2.0	2.1	0.7	1.8	1.5	1.8	1.5	2.2	3.6	3.4	3
4 Nonfarm noncorporate business	46.2	39.5	42.8	49.5	60.1	56.9	67.7	57.7	57.9	60.8	55.2	4
<b>5 Net change in assets</b>	<b>420.1</b>	<b>412.3</b>	<b>517.6</b>	<b>680.8</b>	<b>817.9</b>	<b>895.0</b>	<b>924.6</b>	<b>783.0</b>	<b>669.1</b>	<b>940.0</b>	<b>825.1</b>	<b>5</b>
6 Household sector	7.2	7.2	7.4	8.7	9.5	9.2	9.4	9.6	9.8	10.0	10.3	6
7 Nonfinancial corporate business	-6.9	1.2	1.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7
8 Nonfarm noncorporate business	-0.9	-0.3	1.0	1.3	1.6	1.5	1.6	1.7	1.8	1.9	2.0	8
9 State and local governments	2.2	0.9	-1.0	-3.3	4.4	1.6	6.4	3.4	6.2	3.3	3.3	9
10 Federal government	-0.4	-0.7	-0.6	-0.9	-0.9	-1.0	-1.0	-0.8	-0.6	-0.5	-0.6	10
11 Commercial banking	82.6	86.1	58.2	198.3	124.9	195.2	255.1	166.2	-117.1	305.2	260.2	11
12 Savings institutions	14.7	46.0	26.4	10.8	72.0	122.2	63.7	33.1	68.8	196.9	154.9	12
13 Credit unions	14.1	13.8	16.4	18.2	23.2	14.8	18.5	27.6	31.9	15.8	36.4	13
14 Bank personal trusts and estates	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	-0.0	14
15 Life insurance companies	-0.7	-1.0	0.0	-0.3	-0.3	-3.3	-0.8	-0.2	3.3	0.7	0.7	15
16 Private pension funds	0.7	1.1	1.3	1.7	2.1	1.8	2.3	2.1	2.2	3.4	2.7	16
17 State and local govt. retirement funds	-0.9	-0.0	1.2	2.4	3.6	3.1	3.4	3.7	4.1	4.4	4.7	17
18 Government-sponsored enterprises	-10.3	15.8	20.5	45.5	98.5	98.7	115.5	141.5	38.2	20.3	-12.4	18
19 Agency- and GSE-backed mortgage pools	264.6	190.9	322.9	315.2	309.6	263.9	258.1	280.8	435.6	78.9	56.2	19
20 ABS issuers	38.8	33.4	72.2	58.2	132.9	172.6	143.4	56.9	158.6	234.5	255.7	20
21 Finance companies	18.2	22.4	-10.5	14.9	17.2	10.0	20.9	31.4	6.5	45.0	17.8	21
22 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 REITs	-2.4	-4.6	0.1	9.5	19.0	4.0	27.4	25.4	19.3	19.2	32.3	23
Memo:												
24 Home equity loans included above (2)	40.4	90.3	26.0	65.4	101.4	69.2	88.5	105.5	142.5	129.8	200.7	24
25 Commercial banking	12.7	45.5	23.6	44.7	62.7	42.7	59.1	58.2	90.9	96.2	133.1	25
26 Savings institutions	3.7	13.1	5.1	0.6	17.1	20.0	-1.8	19.0	31.3	-19.3	35.9	26
27 Credit unions	3.7	7.3	4.2	3.1	3.8	-3.0	4.2	1.6	12.3	4.3	12.6	27
28 ABS issuers	2.0	2.1	3.5	2.1	0.6	-1.7	4.1	-2.4	2.4	1.6	-0.8	28
29 Finance companies	18.2	22.4	-10.5	14.9	17.2	11.3	22.9	29.0	5.6	47.0	19.8	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of finance companies (line 29) include some first liens. Excludes home equity loans held by mortgage companies and individuals.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>37.9</b>	<b>31.9</b>	<b>43.2</b>	<b>39.6</b>	<b>57.9</b>	<b>32.5</b>	<b>58.2</b>	<b>55.2</b>	<b>85.6</b>	<b>28.6</b>	<b>59.4</b>	<b>1</b>
2 Nonfinancial corporate business	1.3	1.4	1.5	1.5	1.7	1.6	1.6	1.7	1.8	1.9	2.0	2
3 Nonfarm noncorporate business	34.9	28.5	41.3	36.1	54.9	32.0	55.5	50.9	81.2	20.7	53.1	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.7	2.1	0.4	1.9	1.3	-1.1	1.1	2.6	2.6	6.1	4.4	5
<b>6 Net change in assets</b>	<b>37.9</b>	<b>31.9</b>	<b>43.2</b>	<b>39.6</b>	<b>57.9</b>	<b>32.5</b>	<b>58.2</b>	<b>55.2</b>	<b>85.6</b>	<b>28.6</b>	<b>59.4</b>	<b>6</b>
7 Household sector	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	-0.8	-0.3	1.5	-0.7	-3.0	-2.1	-2.7	-3.3	-3.9	-4.5	-5.0	9
10 State and local governments	1.7	0.7	-0.8	-2.6	3.5	1.3	5.0	2.7	4.8	2.6	2.6	10
11 Federal government	-0.0	0.3	-0.2	0.5	0.2	-0.1	0.7	0.0	0.4	0.9	-0.0	11
12 Commercial banking	13.0	10.1	7.0	9.3	10.7	10.6	13.3	10.7	8.2	11.3	12.6	12
13 Savings institutions	2.3	1.9	3.3	4.1	9.3	4.3	11.8	8.9	12.3	14.8	9.0	13
14 Life insurance companies	1.1	0.9	2.0	1.2	1.7	0.6	2.7	2.0	1.7	0.5	4.3	14
15 Private pension funds	0.2	0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	-0.0	-0.9	-0.0	15
16 State and local govt. retirement funds	-0.7	-0.0	0.9	1.9	2.9	2.5	2.7	3.0	3.2	3.5	3.7	16
17 Government-sponsored enterprises	4.3	4.5	8.2	8.5	4.2	4.9	7.5	-0.9	5.2	5.1	8.2	17
18 Agency- and GSE-backed mortgage pools	9.2	8.5	15.6	12.9	20.1	8.4	8.8	24.1	39.3	-13.2	17.7	18
19 ABS issuers	8.1	5.6	6.0	5.5	8.1	2.4	8.2	8.1	13.8	7.3	6.0	19
20 Finance companies	0.2	0.1	-0.2	-1.0	0.1	-0.3	0.0	0.0	0.5	-0.2	-0.0	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.6	-0.4	-0.3	-0.2	0.0	0.0	0.0	-0.1	0.2	1.2	0.4	22

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>102.5</b>	<b>111.9</b>	<b>113.0</b>	<b>105.4</b>	<b>132.3</b>	<b>109.4</b>	<b>136.5</b>	<b>152.2</b>	<b>131.1</b>	<b>176.8</b>	<b>180.3</b>	<b>1</b>
2 Household sector	6.6	10.4	18.7	13.3	11.5	8.9	2.4	17.2	17.4	16.9	18.3	2
3 Nonfinancial corporate business	38.6	27.9	56.3	41.2	74.1	67.4	87.4	80.2	61.7	93.1	102.0	3
4 Nonfarm noncorporate business	54.0	69.5	37.1	46.9	44.1	35.4	44.5	49.7	46.8	54.5	51.2	4
5 REITs	3.4	4.2	0.9	3.9	2.6	-2.3	2.2	5.2	5.2	12.3	8.9	5
<b>6 Net change in assets</b>	<b>102.5</b>	<b>111.9</b>	<b>113.0</b>	<b>105.4</b>	<b>132.3</b>	<b>109.4</b>	<b>136.5</b>	<b>152.2</b>	<b>131.1</b>	<b>176.8</b>	<b>180.3</b>	<b>6</b>
7 Household sector	0.8	1.7	-0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7
8 Nonfinancial corporate business	-19.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	-0.5	-0.3	0.7	0.3	-0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.5	9
10 State and local governments	0.3	0.1	-0.2	-0.5	0.7	0.3	1.0	0.5	1.0	0.5	0.5	10
11 Federal government	0.6	-0.4	-0.1	1.2	-1.6	-7.8	0.9	-0.8	1.5	7.8	-5.2	11
12 Commercial banking	60.0	66.2	63.0	58.3	59.3	60.0	53.9	77.7	45.7	89.4	91.8	12
13 Savings institutions	7.1	6.9	5.6	8.2	8.2	7.8	5.9	7.9	11.1	10.1	4.2	13
14 Life insurance companies	13.8	4.7	4.6	6.7	8.9	11.9	11.6	11.2	1.0	9.2	21.5	14
15 Other insurance companies	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.2	0.3	15
16 Private pension funds	0.7	0.1	-0.0	-0.0	-0.1	-0.2	0.1	-0.1	-0.1	-2.6	-0.0	16
17 State and local govt. retirement funds	-1.0	-0.0	1.2	2.5	3.8	3.3	3.6	4.0	4.3	4.6	4.9	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	33.9	29.7	38.6	26.4	43.6	30.8	54.3	41.6	47.5	52.6	64.6	19
20 Finance companies	6.1	3.9	-0.3	-0.7	7.1	2.6	3.3	7.7	15.0	0.2	-5.3	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.4	-1.7	-1.0	1.2	0.8	-0.9	0.6	1.2	2.3	3.6	1.8	22

## F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>6.5</b>	<b>6.6</b>	<b>7.7</b>	<b>7.7</b>	<b>8.1</b>	<b>8.3</b>	<b>6.9</b>	<b>8.5</b>	<b>8.6</b>	<b>6.9</b>	<b>11.5</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>6.5</b>	<b>6.6</b>	<b>7.7</b>	<b>7.7</b>	<b>8.1</b>	<b>8.3</b>	<b>6.9</b>	<b>8.5</b>	<b>8.6</b>	<b>6.9</b>	<b>11.5</b>	<b>2</b>
3 Household sector	0.2	2.0	1.2	1.2	1.2	1.3	1.3	1.2	1.1	1.0	1.9	3
4 Nonfarm noncorporate business	0.3	-0.6	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	4
5 State and local governments	0.0	0.0	-0.0	-0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Federal government	-0.2	-0.1	-0.2	-0.3	-0.3	-0.4	-0.3	0.1	-0.5	-0.2	-0.5	6
7 Commercial banking	2.8	2.2	1.5	2.5	2.6	2.8	2.3	2.5	2.9	3.1	4.5	7
8 Savings institutions	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	8
9 Life insurance companies	1.5	0.6	0.5	-0.6	0.5	1.6	-2.6	0.1	3.0	0.2	1.4	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	1.0	2.0	4.5	5.8	2.9	2.9	5.7	1.3	1.8	2.6	3.9	11
12 Agency- and GSE-backed mortgage pools	0.8	0.3	0.0	-1.3	0.6	-0.1	0.0	2.8	-0.1	-0.1	0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities (Households)</b>	<b>107.2</b>	<b>165.2</b>	<b>138.7</b>	<b>77.4</b>	<b>83.0</b>	<b>80.3</b>	<b>102.1</b>	<b>104.4</b>	<b>45.1</b>	<b>124.4</b>	<b>45.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>107.2</b>	<b>165.2</b>	<b>138.7</b>	<b>77.4</b>	<b>83.0</b>	<b>80.3</b>	<b>102.1</b>	<b>104.4</b>	<b>45.1</b>	<b>124.4</b>	<b>45.0</b>	<b>2</b>
3 Nonfinancial corporate business	-1.8	4.0	-1.2	-2.4	-16.1	27.4	2.8	-35.0	-59.5	43.3	1.4	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	13.6	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	-5.0	5
6 Commercial banking	-9.2	41.7	17.0	28.7	49.3	6.9	37.6	42.3	110.3	5.9	7.1	6
7 Savings institutions	9.4	3.0	6.3	-2.4	9.1	-0.3	20.6	-4.3	20.6	14.5	27.6	7
8 Credit unions	12.5	16.5	5.1	6.2	10.1	7.0	11.6	12.3	9.6	21.0	13.0	8
9 Government-sponsored enterprises	5.4	-3.9	2.4	-2.5	-16.3	-6.3	-16.2	-16.3	-26.6	-18.4	-55.0	9
10 ABS issuers	59.0	68.9	78.4	37.4	-12.1	48.5	11.9	-43.4	-65.3	-13.2	-9.4	10
11 Finance companies	18.3	18.9	17.6	-0.3	57.6	5.8	39.7	124.0	61.0	72.3	65.2	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>262.5</b>	<b>402.3</b>	<b>-83.4</b>	<b>66.7</b>	<b>160.8</b>	<b>90.5</b>	<b>186.8</b>	<b>164.7</b>	<b>201.3</b>	<b>310.2</b>	<b>261.9</b>	<b>1</b>
2 Household sector	4.1	3.8	-1.9	7.0	7.9	7.5	7.8	8.0	8.3	8.6	8.8	2
3 Nonfinancial corporate business	178.5	313.3	-103.7	24.0	77.4	4.2	88.8	91.5	125.2	187.0	169.0	3
4 Nonfarm noncorporate business	34.7	46.6	-4.9	21.0	46.7	41.6	43.0	57.9	44.4	52.8	57.2	4
5 Farm business	0.4	0.9	-2.6	0.9	1.9	4.7	-1.2	1.1	2.9	-2.6	3.3	5
6 State and local governments	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	6
7 Federal government	-0.4	4.4	3.4	1.3	4.2	9.6	-1.0	2.0	6.2	8.1	10.8	7
8 Rest of the world	4.2	0.8	-2.2	-10.1	7.9	34.6	-1.7	-8.8	7.3	6.7	-0.9	8
9 Brokers and dealers	11.9	5.1	3.3	-1.8	-9.2	-35.7	27.0	-11.1	-17.1	25.6	-10.4	9
<b>10 Net change in trade receivables</b>	<b>278.3</b>	<b>399.0</b>	<b>-86.3</b>	<b>-27.4</b>	<b>193.8</b>	<b>76.4</b>	<b>228.3</b>	<b>224.6</b>	<b>245.8</b>	<b>284.0</b>	<b>257.5</b>	<b>10</b>
11 Nonfinancial corporate business	207.7	283.0	-128.5	-80.4	104.1	6.1	132.5	124.5	153.2	181.3	179.9	11
12 Nonfarm noncorporate business	39.4	69.6	1.8	22.8	50.4	36.6	48.8	65.8	50.4	59.6	63.3	12
13 State and local governments	8.5	7.5	5.0	1.6	8.2	3.0	11.9	6.4	11.5	6.1	6.2	13
14 Federal government	4.6	5.3	7.3	-3.3	3.7	-10.3	4.3	8.3	12.5	3.1	-6.5	14
15 Rest of the world	-5.1	-0.4	-3.1	3.1	1.7	1.0	-0.1	-3.6	9.6	2.2	-15.9	15
16 Other insurance companies	2.0	1.0	5.3	4.9	4.5	17.9	9.4	2.6	-11.7	12.1	11.5	16
17 ABS issuers	21.1	33.0	25.9	23.8	21.1	22.0	21.5	20.8	20.2	19.6	19.0	17
18 Discrepancy	-15.7	3.3	2.9	94.1	-32.9	14.0	-41.5	-59.9	-44.4	26.2	4.5	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>104.4</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>196.8</b>	<b>720.9</b>	<b>-109.7</b>	<b>-278.1</b>	<b>287.2</b>	<b>127.1</b>	<b>1</b>
2 Household sector	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.6	57.7	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	29.2	138.9	41.9	-38.9	98.2	151.5	365.2	-26.4	-97.6	212.5	69.3	4
5 Customer credit balances (HH)	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	53.0	5
6 From U.S.-chartered commercial banks	-8.8	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	2.6	6
7 From foreign banking offices in U.S.	-9.3	43.2	-7.2	5.5	23.2	34.6	-29.0	41.1	46.1	44.0	13.7	7
<b>8 Net change in assets</b>	<b>104.4</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>196.8</b>	<b>720.9</b>	<b>-109.7</b>	<b>-278.1</b>	<b>287.2</b>	<b>127.1</b>	<b>8</b>
9 Household sector	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	53.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	-18.0	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	11
12 Brokers and dealers	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.6	57.7	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>50.8</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>73.8</b>	<b>41.1</b>	<b>42.2</b>	<b>110.1</b>	<b>70.8</b>	<b>76.5</b>	<b>1</b>
2 Federal government	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	1.9	2
3 Life insurance companies	49.4	48.7	75.8	58.5	65.7	73.7	39.4	41.6	107.9	70.8	74.6	3
<b>4 Net change in assets (Households)</b>	<b>50.8</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>73.8</b>	<b>41.1</b>	<b>42.2</b>	<b>110.1</b>	<b>70.8</b>	<b>76.5</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>118.6</b>	<b>168.4</b>	<b>164.6</b>	<b>186.3</b>	<b>219.7</b>	<b>211.5</b>	<b>197.0</b>	<b>227.2</b>	<b>243.2</b>	<b>256.9</b>	<b>238.6</b>	<b>5</b>
6 Life insurance companies	94.1	142.6	138.5	148.5	119.5	136.5	139.1	103.9	98.4	137.2	151.9	6
7 Private pension funds (1)	-74.7	-49.9	-51.2	-11.2	42.3	16.7	23.0	62.2	67.4	39.0	35.0	7
8 State and local govt. retirement funds	50.8	47.4	7.3	3.6	9.8	11.1	-10.3	16.3	21.9	36.5	21.8	8
9 Federal government retirement funds (2)	48.5	28.2	69.9	45.4	48.2	47.3	45.1	44.8	55.5	44.2	29.9	9
<b>10 Net change in assets (Households) (3)</b>	<b>118.6</b>	<b>168.4</b>	<b>164.6</b>	<b>186.3</b>	<b>219.7</b>	<b>211.5</b>	<b>197.0</b>	<b>227.2</b>	<b>243.2</b>	<b>256.9</b>	<b>238.6</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>22.9</b>	<b>25.9</b>	<b>14.5</b>	<b>28.9</b>	<b>12.4</b>	<b>21.7</b>	<b>32.2</b>	<b>3.7</b>	<b>-8.1</b>	<b>24.0</b>	<b>44.8</b>	<b>1</b>
2 Nonfinancial corporate business	7.0	7.0	3.1	11.9	-8.5	-8.9	10.5	-13.0	-22.6	3.7	29.5	2
3 Nonfarm noncorporate business	8.9	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	4.0	3
4 U.S.-chartered commercial banks	1.9	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	3.1	4
5 Savings institutions	0.0	0.4	-0.7	-0.3	-0.2	-0.4	-0.0	0.7	-1.1	2.2	-1.2	5
6 Life insurance companies	1.3	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	3.1	6
7 Other insurance companies	2.0	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	4.1	7
8 Finance companies	0.8	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	1.8	8
9 Brokers and dealers	0.9	-0.1	-0.2	-0.5	0.4	1.1	1.2	0.2	-0.9	0.7	0.3	9
<b>10 Net change in business taxes receivable</b>	<b>12.1</b>	<b>-6.7</b>	<b>-7.0</b>	<b>1.0</b>	<b>44.3</b>	<b>69.0</b>	<b>34.8</b>	<b>33.6</b>	<b>39.8</b>	<b>31.5</b>	<b>-5.9</b>	<b>10</b>
11 State and local governments	10.5	14.8	3.7	10.4	17.1	23.6	15.2	13.2	16.2	18.2	18.7	11
12 Federal government	1.6	-21.5	-10.6	-9.4	27.2	45.4	19.5	20.4	23.6	13.3	-24.6	12
13 Discrepancy	10.8	32.6	21.4	27.8	-31.9	-47.3	-2.6	-29.9	-47.9	-7.4	50.7	13

**F.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>-8.1</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-26.6</b>	<b>-26.4</b>	<b>-26.4</b>	<b>-25.5</b>	<b>29.8</b>	<b>8.2</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>-8.1</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-26.6</b>	<b>-26.4</b>	<b>-26.4</b>	<b>-25.5</b>	<b>29.8</b>	<b>8.2</b>	<b>2</b>

**F.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-79.9</b>	<b>-4.7</b>	<b>-15.9</b>	<b>-62.5</b>	<b>-38.6</b>	<b>-48.2</b>	<b>7.4</b>	<b>-46.6</b>	<b>-67.0</b>	<b>-21.9</b>	<b>-77.1</b>	<b>1</b>
2 Nonfarm noncorporate business	-81.1	-30.9	-22.3	-37.4	-45.5	-35.7	-33.7	-44.2	-68.5	-27.6	-35.3	2
3 Farm business	-9.1	-12.9	-5.3	-5.1	-2.2	-2.1	5.9	-4.0	-8.6	6.3	-9.6	3
4 Brokers and dealers	10.2	39.0	11.6	-20.0	9.1	-10.5	35.2	1.6	10.1	-0.7	-32.1	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>1114.2</b>	<b>1397.6</b>	<b>667.1</b>	<b>482.0</b>	<b>714.8</b>	<b>850.9</b>	<b>568.7</b>	<b>1462.5</b>	<b>-23.0</b>	<b>1973.7</b>	<b>669.0</b>	<b>1</b>
2 Household sector	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.1	2
3 Nonfinancial corporate business	538.8	678.2	15.2	82.7	133.2	155.4	114.4	118.1	144.8	104.6	111.9	3
4 Nonfarm noncorporate business	73.9	86.0	55.3	20.5	36.4	37.0	37.8	35.5	35.5	34.1	33.4	4
5 Federal government	38.2	22.9	53.0	26.0	30.7	-6.0	39.4	36.5	52.9	41.5	29.2	5
6 Rest of the world	305.2	195.7	174.4	128.3	146.7	55.4	-273.8	638.8	166.1	285.2	328.8	6
7 Monetary authority	-1.3	1.1	-2.8	22.6	4.3	-11.7	27.6	4.9	-3.8	-10.7	7.1	7
8 Commercial banking	-70.9	196.5	-6.5	121.9	85.2	44.0	105.2	212.1	-20.5	517.5	-23.9	8
9 Savings institutions	-14.7	17.1	28.4	25.6	22.4	98.0	26.7	50.5	-85.8	237.2	-58.7	9
10 Credit unions	0.9	-0.4	-1.8	1.4	1.2	-10.9	22.8	-2.8	-4.5	55.6	-40.1	10
11 Life insurance companies	13.4	3.6	32.4	54.7	43.1	186.5	69.2	30.2	-113.4	162.7	33.1	11
12 Other insurance companies	13.8	5.8	26.5	49.2	45.2	60.3	48.0	70.6	2.0	44.7	49.6	12
13 Government-sponsored enterprises	-5.5	-3.1	47.4	27.7	-26.7	-1.0	-4.0	-29.7	-71.8	45.0	-91.7	13
14 Finance companies	67.2	83.3	18.9	20.7	101.8	14.8	120.7	246.9	24.9	90.3	-23.8	14
15 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	4.4	1.8	0.1	1.4	-2.0	-1.9	1.9	-3.3	-4.9	10.4	-4.3	16
17 Brokers and dealers	7.5	-1.9	138.5	-77.1	39.1	100.2	102.3	-74.9	29.0	110.6	163.1	17
18 Funding corporations	141.1	110.8	88.6	-24.4	53.3	128.0	129.4	128.9	-172.9	244.9	152.1	18
<b>19 Net change in assets</b>	<b>1345.4</b>	<b>1838.8</b>	<b>971.4</b>	<b>579.7</b>	<b>853.2</b>	<b>761.5</b>	<b>610.8</b>	<b>1334.0</b>	<b>706.6</b>	<b>1761.4</b>	<b>484.4</b>	<b>19</b>
20 Household sector	12.4	6.5	18.5	30.6	42.0	45.4	37.3	67.5	18.0	38.2	34.7	20
21 Nonfinancial corporate business	666.3	810.6	256.4	187.8	241.8	222.2	309.5	203.4	231.9	248.9	230.6	21
22 Nonfarm noncorporate business	81.7	89.9	129.9	97.6	102.4	102.0	99.8	103.9	104.1	112.1	125.3	22
23 Farm business	0.2	-0.0	1.8	4.1	4.6	5.4	4.5	7.0	1.6	3.5	5.5	23
24 State and local governments	-32.3	31.6	-73.3	0.1	-10.7	9.3	-37.0	10.5	-25.6	17.2	2.8	24
25 Federal government	-0.9	-1.4	1.3	0.0	1.4	4.6	-0.7	1.6	0.0	-0.0	0.7	25
26 Rest of the world	408.6	506.0	190.1	165.8	-71.2	-226.8	-444.3	475.6	-89.4	148.0	-102.5	26
27 Monetary authority	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.7	-1.9	27
28 Commercial banking	27.6	89.0	135.3	63.6	141.3	222.4	107.5	-66.4	301.8	325.4	158.6	28
29 Savings institutions	-2.1	7.7	17.3	19.0	-4.3	-15.4	40.7	56.3	-98.7	33.0	40.5	29
30 Credit unions	-16.4	4.9	5.4	10.4	0.5	-51.6	27.4	-38.6	64.8	-57.8	27.4	30
31 Bank personal trusts and estates	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	9.7	31
32 Life insurance companies	-32.6	18.7	-15.5	6.7	27.9	85.1	1.5	10.1	15.0	129.2	12.5	32
33 Other insurance companies	7.7	6.4	1.3	9.1	9.7	12.7	7.1	11.4	7.8	9.0	9.8	33
34 Private pension funds	-4.9	-9.3	6.6	17.1	9.0	16.4	-9.3	15.3	13.8	17.2	25.1	34
35 State and local govt. retirement funds	14.8	12.6	20.3	-7.9	25.7	-29.2	32.3	82.1	17.6	29.0	-7.5	35
36 Federal government retirement funds	41.1	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	36
37 Money market mutual funds	22.6	12.2	26.1	-7.0	15.4	56.6	19.2	67.5	-81.8	97.5	-2.7	37
38 Mutual funds	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	4.8	-0.0	38
39 Government-sponsored enterprises	5.0	-4.0	5.5	22.0	16.5	26.1	68.3	-43.9	15.5	14.2	3.9	39
40 Finance companies	51.3	25.3	20.8	9.5	102.5	46.5	140.0	183.8	39.5	-44.0	-136.3	40
41 REITs	-0.1	0.9	0.5	0.2	1.8	3.4	2.4	3.6	-2.2	16.6	4.0	41
42 Brokers and dealers	28.3	133.0	156.6	-110.8	157.0	166.7	248.1	188.1	24.9	563.0	-42.3	42
43 Funding corporations	74.4	75.5	1.5	40.2	4.4	52.6	-84.7	-46.8	96.5	16.6	67.6	43
44 Discrepancy	-231.2	-441.2	-304.3	-97.7	-138.4	89.4	-42.1	128.5	-729.6	212.4	184.6	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1999	2000	2001	2002	2003	2003				2004		
							Q1	Q2	Q3	Q4	Q1	Q2	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	224.9	159.2	142.3	134.8	173.8	163.3	136.2	180.8	214.8	190.4	243.0	1
2	Equity	98.9	78.0	60.9	24.6	24.6	18.9	18.5	16.6	44.5	40.3	93.1	2
3	Reinvested earnings	64.2	93.6	69.8	94.5	141.1	115.9	123.2	142.0	183.3	163.2	164.1	3
4	Intercompany accounts	61.8	-12.4	11.6	15.8	8.1	28.6	-5.5	22.3	-13.0	-13.0	-14.2	4
5	Asset: Nonfinancial corporate business	194.4	128.4	119.4	118.7	142.5	120.9	112.3	154.7	181.9	160.6	195.8	5
6	Commercial banking	4.5	10.9	0.9	3.1	4.4	5.3	3.5	3.2	5.7	6.3	6.6	6
7	Life insurance companies	2.4	2.2	2.9	0.8	3.8	2.0	6.7	2.8	3.8	2.6	3.8	7
8	Other insurance companies	7.7	6.4	1.3	9.1	9.7	12.7	7.1	11.4	7.8	9.0	9.8	8
9	Finance companies	11.8	10.6	17.3	3.8	10.3	20.9	2.6	8.8	8.8	8.5	15.7	9
10	Brokers and dealers	4.1	0.7	0.6	-0.6	3.0	1.5	4.0	-0.1	6.8	3.5	11.4	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	247.0	181.1	86.9	22.1	9.9	37.5	16.5	-24.4	10.1	36.4	20.6	11
12	Nonfarm noncorporate business	0.2	0.1	0.1	0.2	-0.1	-0.1	0.1	-0.3	0.1	-0.1	0.1	12
13	Commercial banking	19.4	9.7	8.4	3.6	4.5	14.6	-0.4	1.8	2.0	1.7	6.9	13
14	Life insurance companies	11.7	27.9	8.1	2.0	-0.8	5.1	-2.3	1.5	-7.3	-2.6	58.0	14
15	Other insurance companies	11.3	6.6	0.4	5.1	-1.4	-0.9	3.4	-2.3	-5.8	2.3	-2.6	15
16	Finance companies	13.2	14.9	7.8	-3.5	19.2	67.7	4.4	11.4	-6.9	6.1	21.1	16
17	Brokers and dealers	3.6	5.1	-1.3	2.2	3.2	-1.7	7.7	-1.5	8.5	-1.4	1.2	17
18	Funding corporations	-17.0	75.8	56.7	40.7	5.3	8.0	-31.4	2.5	42.2	-1.3	25.4	18
19	Asset: Rest of the world	289.4	321.3	167.0	72.4	39.9	130.1	-2.2	-11.2	42.9	40.9	130.8	19
20	Equity	221.6	259.6	140.9	88.4	62.2	132.3	32.3	38.9	45.4	13.5	112.7	20
21	Reinvested earnings	4.1	-0.3	-33.8	5.2	12.0	32.9	-34.3	29.2	20.4	26.7	65.1	21
22	Intercompany accounts	63.8	61.9	60.0	-21.2	-34.4	-35.1	-0.2	-79.3	-22.9	0.7	-47.0	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.5	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	23
24	Asset: Federal government	1.5	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	25
26	Asset: Commercial banking	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	6.1	2.2	3.3	2.0	3.2	4.9	2.3	3.3	2.4	7.2	4.5	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.0	0.0	0.1	0.0	0.3	0.3	-0.3	-0.1	1.2	0.6	-0.5	29
30	Farm business (FICB and FLB)	-0.0	0.0	0.4	0.1	0.4	-0.1	0.5	0.4	0.8	-0.4	0.7	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)	3.0	0.8	1.4	2.3	1.2	1.8	1.7	0.6	0.6	1.5	0.7	32
33	Savings institutions (FHLB)	2.7	1.3	1.2	-1.0	0.4	2.2	-0.8	1.1	-0.9	4.6	3.4	33
34	Credit unions (FHLB)	0.2	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.1	0.5	0.2	34
35	Life insurance companies (FHLB)	0.1	0.0	-0.1	0.2	0.7	0.3	0.8	1.0	0.5	0.2	0.1	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.4	121.7	36
37	Savings institutions	0.5	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	37
38	Finance companies	26.8	7.4	-1.7	-5.5	5.8	-2.0	17.7	-0.5	8.0	10.1	6.1	38
39	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	-10.0	30.4	30.7	4.4	38.2	35.0	60.6	29.8	27.6	102.7	34.5	40
41	Asset: Bank holding companies	20.2	92.0	90.4	53.0	95.5	77.1	147.1	80.7	77.1	187.3	163.5	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.1	42
43	Asset: Nonfinancial corporate business	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.1	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	-82.3	44
45	Brokers and dealers	71.9	29.8	32.3	15.5	6.1	69.6	-70.7	-20.9	46.5	-91.7	149.8	45
46	Asset: Funding corporations	74.4	75.5	1.5	40.2	4.4	52.6	-84.7	-46.8	96.5	16.6	67.6	46

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

**F.231 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.6	0.0	-0.1	0.1	0.2	-0.1	0.3	0.1	0.4	0.3	0.1	1
2 Asset: Federal government	0.6	0.0	-0.1	0.1	0.2	-0.1	0.3	0.1	0.4	0.3	0.1	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-7.8	0.0	8.6	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	-23.3	5
6 Asset: Savings institutions	-7.8	0.0	8.6	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	-23.3	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.1	7
8 Asset: Life insurance companies	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.1	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	11.4	6.9	6.5	10.2	13.9	11.3	10.4	28.3	5.6	11.4	4.3	9
10 Health	10.2	3.9	3.1	10.1	10.9	6.7	8.6	16.6	11.7	9.2	-2.9	10
11 Policy dividend accumulation	1.2	1.1	1.0	0.1	-0.0	0.5	4.3	3.4	-8.2	-0.4	8.2	11
12 Policy and contract claims	-0.0	1.9	2.4	0.0	3.0	4.1	-2.5	8.3	2.1	2.6	-0.9	12
13 Asset: Household sector	11.4	6.9	6.5	10.2	13.9	11.3	10.4	28.3	5.6	11.4	4.3	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	2.5	-0.8	26.1	44.1	46.6	61.2	44.5	72.9	7.8	42.5	52.1	14
15 Asset: Household sector	1.1	-0.3	11.9	18.5	19.5	25.6	18.7	30.6	3.3	17.8	21.8	15
16 Nonfinancial corporate business	1.0	-0.3	10.3	17.4	18.4	24.2	17.6	28.8	3.1	16.8	20.6	16
17 Nonfarm noncorporate business	0.2	-0.1	2.5	4.2	4.4	5.8	4.2	6.9	0.7	4.0	5.0	17
18 Farm business	0.2	-0.1	1.4	4.0	4.2	5.6	4.1	6.6	0.7	3.9	4.7	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	13.4	16.3	19
20 Asset: Private pension funds	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	13.4	16.3	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2.3	1.3	21
22 Asset: Private pension funds	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2.3	1.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	323.7	-20.2	23
24 Asset: Brokers and dealers	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	323.7	-20.2	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	41.1	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	25
26 Asset: Federal government retirement funds	41.1	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	0.0	0.0	1.9	8.6	8.4	8.3	8.6	9.1	9.0	8.5	27
28 Asset: Household sector	0.0	0.0	0.0	1.9	8.6	8.4	8.3	8.6	9.1	9.0	8.5	28

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>421.7</b>	<b>632.7</b>	<b>86.8</b>	<b>87.5</b>	<b>192.0</b>	<b>350.9</b>	<b>10.9</b>	<b>933.0</b>	<b>-526.9</b>	<b>1067.9</b>	<b>-10.9</b>	<b>1</b>
2 Nonfinancial corporate business	299.4	495.8	-73.0	59.3	121.9	116.6	96.6	141.2	133.4	65.8	89.9	2
3 Nonfarm noncorporate business	73.7	85.9	55.2	20.3	36.5	37.1	37.7	35.8	35.4	34.2	33.3	3
4 Federal government	-2.9	2.0	-7.8	-0.4	-2.6	-9.7	-0.5	0.3	-0.3	1.4	1.7	4
5 Rest of the world	78.1	35.0	30.4	-8.1	-28.7	-109.3	-411.9	456.5	-50.3	93.0	83.7	5
6 Monetary authority	-1.8	0.6	-3.2	21.5	3.8	-12.2	27.0	4.6	-4.2	-11.2	6.2	6
7 Commercial banking	-95.6	87.6	-44.8	40.4	31.9	3.2	51.8	185.6	-112.9	334.0	-70.3	7
8 U.S.-chartered commercial banks	-20.1	71.3	-101.2	13.1	45.7	187.1	-19.7	98.3	-82.9	271.8	-110.2	8
9 Foreign banking offices in U.S.	-66.9	-27.5	-0.7	16.5	-39.8	-181.0	-7.0	53.2	-24.3	-75.1	-57.4	9
10 Bank holding companies	-10.8	43.1	52.9	11.5	22.6	-9.0	73.5	22.3	3.7	126.0	88.1	10
11 Banks in U.S.-affiliated areas	2.2	0.7	4.2	-0.7	3.4	6.2	5.0	11.9	-9.4	11.4	9.3	11
12 Savings institutions	-15.3	16.5	27.7	24.7	21.3	97.0	25.7	49.5	-86.9	236.1	-59.8	12
13 Credit unions	0.9	-0.4	-1.8	1.4	1.2	-10.9	22.8	-2.8	-4.5	55.6	-40.1	13
14 Life insurance companies	0.3	-19.4	15.3	29.5	23.4	158.7	66.2	-16.5	-115.0	140.5	-45.5	14
15 Government-sponsored enterprises	-3.7	-5.4	35.6	23.8	-22.8	-17.4	-7.7	-23.5	-42.5	20.3	-72.9	15
16 Finance companies	0.5	53.7	14.5	35.2	71.1	-48.8	80.9	236.5	15.8	64.1	-57.2	16
17 REITs	4.4	1.8	0.1	1.4	-2.0	-1.9	1.9	-3.3	-4.9	10.4	-4.3	17
18 Brokers and dealers	-58.0	-67.2	76.9	-99.3	-8.4	-2.6	104.7	-82.3	-53.6	101.1	-22.5	18
19 Funding corporations	141.9	-53.7	-38.2	-62.2	-54.5	150.9	-84.2	-48.6	-236.1	-77.4	146.9	19
<b>20 Net change in assets</b>	<b>652.9</b>	<b>1073.9</b>	<b>391.1</b>	<b>185.2</b>	<b>330.4</b>	<b>261.5</b>	<b>53.1</b>	<b>804.5</b>	<b>202.7</b>	<b>855.5</b>	<b>-195.4</b>	<b>20</b>
21 Nonfinancial corporate business	444.1	675.2	128.3	57.2	75.1	79.2	161.9	20.5	38.9	61.4	8.1	21
22 Nonfarm noncorporate business	81.4	90.0	127.3	93.4	97.7	95.9	95.9	97.1	102.1	107.4	120.9	22
23 State and local governments	-32.3	31.6	-73.3	0.1	-10.7	9.3	-37.0	10.5	-25.6	17.2	2.8	23
24 Federal government	-3.0	-2.9	-0.3	-1.6	-0.2	3.2	-2.6	0.0	-1.6	-1.7	-1.4	24
25 Rest of the world	119.2	184.8	23.1	93.4	-111.1	-356.9	-442.1	486.9	-132.3	107.1	-233.4	25
26 Monetary authority	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.7	-1.9	26
27 Commercial banking	-0.6	-15.3	42.2	4.2	39.7	137.7	-45.5	-151.4	218.0	129.8	-13.2	27
28 U.S.-chartered commercial banks	1.3	-6.4	19.7	-14.0	67.8	144.8	64.4	-52.2	114.3	-5.3	134.7	28
29 Foreign banking offices in U.S.	-29.7	-27.7	10.7	-3.1	-48.4	-37.7	-110.9	-108.4	63.4	56.0	-144.9	29
30 Bank holding companies	28.9	20.9	5.9	27.3	22.4	24.7	5.4	11.3	48.2	77.7	0.1	30
31 Banks in U.S.-affiliated areas	-1.0	-2.1	5.9	-6.0	-2.2	5.8	-4.4	-2.1	-8.0	1.4	-3.0	31
32 Savings institutions	3.0	6.4	7.5	18.0	2.4	-29.2	40.1	64.8	-66.1	10.8	60.5	32
33 Credit unions	-16.6	4.8	5.2	10.1	0.2	-51.9	27.0	-38.9	64.7	-58.3	27.2	33
34 Bank personal trusts and estates	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	9.7	34
35 Life insurance companies	-37.3	16.4	-17.9	4.8	22.6	80.0	-7.1	6.3	11.1	126.2	5.5	35
36 Private pension funds	12.6	1.2	2.9	2.9	1.1	3.8	-5.5	-3.0	9.1	1.4	7.4	36
37 State and local govt. retirement funds	14.8	12.6	20.3	-7.9	25.7	-29.2	32.3	82.1	17.6	29.0	-7.5	37
38 Money market mutual funds	22.6	12.2	26.1	-7.0	15.4	56.6	19.2	67.5	-81.8	97.5	-2.7	38
39 Mutual funds	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	4.8	-0.0	39
40 Government-sponsored enterprises	5.0	-4.0	5.5	22.0	16.5	26.1	68.3	-43.9	15.5	14.2	3.9	40
41 Finance companies	39.5	14.8	3.5	5.6	92.1	25.6	137.4	174.9	30.7	-52.6	-152.0	41
42 REITs	-0.1	0.9	0.5	0.2	1.8	3.4	2.4	3.6	-2.2	16.6	4.0	42
43 Brokers and dealers	7.9	43.7	85.8	-107.3	51.4	196.1	-1.0	13.1	-2.8	235.9	-33.4	43
44 Discrepancy	-231.2	-441.2	-304.3	-97.7	-138.4	89.4	-42.1	128.5	-729.6	212.4	184.6	44





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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total credit market debt owed by:</b>	<b>23350.8</b>	<b>25473.2</b>	<b>27188.1</b>	<b>29161.8</b>	<b>31320.7</b>	<b>31845.3</b>	<b>32564.1</b>	<b>33225.0</b>	<b>34007.4</b>	<b>34585.7</b>	<b>35181.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	16198.2	17253.2	18105.9	19229.7	20552.9	20854.6	21392.5	21801.3	22272.2	22692.3	23103.6	2
3 Federal government	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	3
4 Nonfederal sectors	12446.0	13572.2	14720.8	15850.2	16915.9	17154.1	17585.6	17886.8	18239.1	18523.4	18894.0	4
5 Household sector	5956.7	6440.8	7012.9	7640.9	8372.4	8523.4	8789.9	9027.3	9252.3	9424.4	9670.4	5
6 Nonfinancial corporate business	3780.4	4188.5	4545.7	4774.4	4808.6	4847.0	4918.7	4934.8	4987.1	5036.4	5076.9	6
7 Nonfarm noncorporate business	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	2305.2	7
8 Farm business	165.3	170.6	181.5	192.0	199.9	198.3	202.8	205.7	207.6	205.6	212.8	8
9 State and local governments	1138.3	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1595.4	1628.7	9
10 Rest of the world	639.4	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	10
11 Financial sectors	6513.2	7567.4	8372.7	9272.3	10102.3	10321.3	10518.4	10785.0	11085.3	11226.5	11426.2	11
12 Commercial banking	382.1	449.3	509.3	562.1	611.8	627.5	639.3	638.6	661.0	703.2	710.2	12
13 U.S.-chartered commercial banks	186.2	228.0	264.8	294.9	324.8	324.1	336.2	333.3	338.7	355.2	358.1	13
14 Foreign banking offices in U.S.	2.4	2.0	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	0.6	14
15 Bank holding companies	193.5	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	15
16 Savings institutions	212.4	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	16
17 Credit unions	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	17
18 Life insurance companies	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	18
19 Government-sponsored enterprises	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	19
20 Agency- and GSE-backed mortgage pools	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	20
21 ABS issuers	1365.3	1556.8	1743.8	1997.8	2191.2	2246.6	2307.1	2343.2	2392.3	2415.6	2492.4	21
22 Finance companies	625.5	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.2	22
23 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	23
24 REITs	158.8	165.1	167.8	170.2	190.0	194.4	197.6	206.7	214.7	228.7	239.9	24
25 Brokers and dealers	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.7	25
26 Funding corporations	412.6	504.0	503.7	448.4	447.9	462.7	426.8	416.5	447.0	456.1	441.4	26
<b>27 Total credit market assets held by:</b>	<b>23350.8</b>	<b>25473.2</b>	<b>27188.1</b>	<b>29161.8</b>	<b>31320.7</b>	<b>31845.3</b>	<b>32564.1</b>	<b>33225.0</b>	<b>34007.4</b>	<b>34585.7</b>	<b>35181.7</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	3296.0	3498.8	3380.5	3366.8	3320.2	3254.7	3282.2	3422.8	3553.8	3417.6	3505.3	28
29 Household sector	2264.3	2392.1	2235.2	2104.8	2010.1	1949.5	1944.7	2047.8	2154.4	2009.8	2069.1	29
30 Nonfinancial corporate business	254.5	231.7	256.8	258.5	280.1	274.1	290.6	307.7	311.2	308.8	324.9	30
31 Nonfarm noncorporate business	67.5	64.6	65.9	73.0	76.7	76.6	77.6	77.8	78.1	78.1	77.8	31
32 State and local governments	709.7	810.4	822.6	930.5	953.3	954.5	969.2	989.5	1010.1	1020.9	1033.5	32
33 Federal government	221.4	260.9	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.6	33
34 Rest of the world	2231.2	2316.0	2590.8	2916.9	3394.8	3489.7	3683.8	3772.2	3933.1	4163.3	4366.4	34
35 Financial sectors	17602.1	19397.5	20944.2	22599.5	24317.5	24817.2	25316.4	25743.3	26234.9	26718.0	27026.3	35
36 Monetary authority	452.5	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	36
37 Commercial banking	4336.1	4648.3	5006.3	5210.5	5614.9	5673.6	5831.3	5831.8	5960.8	6135.3	6270.1	37
38 U.S.-chartered commercial banks	3761.4	4080.0	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5525.9	5665.5	38
39 Foreign banking offices in U.S.	504.5	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	39
40 Bank holding companies	26.5	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	40
41 Banks in U.S.-affiliated areas	43.8	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	41
42 Savings institutions	965.5	1032.6	1088.8	1133.4	1167.0	1214.6	1239.0	1261.5	1293.3	1370.8	1408.9	42
43 Credit unions	324.2	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.6	542.3	43
44 Bank personal trusts and estates	194.1	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	44
45 Life insurance companies	1828.0	1886.0	1943.9	2074.8	2307.8	2377.0	2436.5	2471.6	2488.3	2546.1	2599.8	45
46 Other insurance companies	521.1	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	669.5	46
47 Private pension funds	621.1	720.4	724.2	708.3	729.5	731.3	737.4	734.4	733.6	740.0	737.6	47
48 State and local govt. retirement funds	663.2	702.8	752.0	715.2	708.0	703.0	717.1	711.7	728.9	737.3	751.9	48
49 Federal government retirement funds	30.2	33.1	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	66.0	49
50 Money market mutual funds	965.9	1147.8	1290.9	1536.9	1511.6	1485.5	1479.6	1438.1	1398.5	1344.7	1271.3	50
51 Mutual funds	1028.4	1076.8	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1552.6	1555.5	51
52 Closed-end funds	101.2	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	161.2	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	6.6	53
54 Government-sponsored enterprises	1251.5	1538.8	1794.4	2099.1	2323.2	2376.9	2401.3	2550.2	2565.0	2557.5	2608.9	54
55 Agency- and GSE-backed mortgage pools	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	55
56 ABS issuers	1186.7	1360.0	1517.2	1745.1	1915.8	1965.3	2020.6	2051.7	2096.0	2114.6	2186.8	56
57 Finance companies	645.5	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1009.3	57
58 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	58
59 REITs	45.5	42.9	35.8	42.5	65.6	63.5	71.2	75.9	82.4	96.8	104.7	59
60 Brokers and dealers	189.4	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	332.5	60
61 Funding corporations	201.2	304.3	328.8	244.4	177.7	225.9	221.5	247.2	263.9	311.8	306.7	61

(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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>16198.2</b>	<b>17253.2</b>	<b>18105.9</b>	<b>19229.7</b>	<b>20552.9</b>	<b>20854.6</b>	<b>21392.5</b>	<b>21801.3</b>	<b>22272.2</b>	<b>22692.3</b>	<b>23103.6</b>	<b>1</b>
2 Federal government	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	2
3 Treasury securities	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	3
4 Budget agency secur. and mortgages	28.5	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	4
5 Nonfederal, by instrument	12446.0	13572.2	14720.8	15850.2	16915.9	17154.1	17585.6	17886.8	18239.1	18523.4	18894.0	5
6 Commercial paper	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	6
7 Municipal securities and loans	1402.9	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.2	1937.2	1977.2	7
8 Corporate bonds	1846.0	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	8
9 Bank loans n.e.c.	1150.2	1233.2	1335.0	1253.5	1166.5	1141.8	1128.8	1096.4	1131.1	1116.1	1136.1	9
10 Other loans and advances	826.1	852.4	932.1	941.0	961.3	957.2	966.8	958.0	971.3	969.3	978.2	10
11 Mortgages	5584.9	6181.1	6737.6	7417.9	8245.4	8470.7	8764.2	9031.3	9257.7	9502.1	9782.2	11
12 Home	4301.4	4721.5	5133.8	5651.4	6332.2	6524.3	6767.0	6983.3	7150.2	7351.7	7571.0	12
13 Multifamily residential	310.8	347.2	377.1	419.9	457.6	466.0	480.2	493.4	514.1	519.8	533.5	13
14 Commercial	875.5	1008.8	1116.5	1228.7	1330.1	1352.9	1387.2	1422.9	1459.9	1495.4	1539.1	14
15 Farm	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	15
16 Consumer credit	1442.9	1550.2	1726.5	1865.2	1942.6	1912.7	1940.0	1977.5	2025.5	2005.3	2018.6	16
17 Nonfederal, by sector	12446.0	13572.2	14720.8	15850.2	16915.9	17154.1	17585.6	17886.8	18239.1	18523.4	18894.0	17
18 Household sector	5956.7	6440.8	7012.9	7640.9	8372.4	8523.4	8789.9	9027.3	9252.3	9424.4	9670.4	18
19 Nonfinancial business	5350.9	5954.5	6515.5	6911.2	7101.4	7164.6	7274.8	7329.8	7427.1	7503.6	7594.9	19
20 Corporate	3780.4	4188.5	4545.7	4774.4	4808.6	4847.0	4918.7	4934.8	4987.1	5036.4	5076.9	20
21 Nonfarm noncorporate	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	2305.2	21
22 Farm	165.3	170.6	181.5	192.0	199.9	198.3	202.8	205.7	207.6	205.6	212.8	22
23 State and local governments	1138.3	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1595.4	1628.7	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>639.4</b>	<b>652.6</b>	<b>709.6</b>	<b>659.9</b>	<b>665.5</b>	<b>669.4</b>	<b>653.2</b>	<b>638.7</b>	<b>649.8</b>	<b>666.9</b>	<b>651.8</b>	<b>24</b>
25 Commercial paper	72.9	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	25
26 Bonds	450.9	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	26
27 Bank loans n.e.c.	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	27
28 Other loans and advances	57.0	51.5	50.2	46.4	44.1	43.7	42.9	42.0	42.0	40.8	40.4	28
<b>29 Domestic and foreign</b>	<b>16837.6</b>	<b>17905.8</b>	<b>18815.5</b>	<b>19889.5</b>	<b>21218.4</b>	<b>21524.1</b>	<b>22045.7</b>	<b>22440.0</b>	<b>22922.0</b>	<b>23359.3</b>	<b>23755.5</b>	<b>29</b>

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

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

	1998	1999	2000	2001	2002	2003	2003	2003	2003	2004	2004	
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 By instrument</b>	<b>6513.2</b>	<b>7567.4</b>	<b>8372.7</b>	<b>9272.3</b>	<b>10102.3</b>	<b>10321.3</b>	<b>10518.4</b>	<b>10785.0</b>	<b>11085.3</b>	<b>11226.5</b>	<b>11426.2</b>	<b>1</b>
2 Open market paper	906.7	1082.9	1214.7	1169.4	1105.9	1076.5	1036.5	1025.7	1042.1	1055.0	1028.2	2
3 GSE issues	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	3
4 Agency- and GSE-backed mortgage pool sec.	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	4
5 Corporate bonds	1846.0	2032.7	2226.0	2488.4	2821.5	2953.6	3064.1	3133.8	3264.2	3347.2	3462.2	5
6 Bank loans n.e.c.	105.8	91.5	91.1	104.2	105.3	92.9	98.7	102.8	100.3	104.1	98.7	6
7 Other loans and advances	288.7	395.8	438.3	463.7	470.5	476.3	486.0	490.3	501.7	516.6	558.1	7
8 Mortgages	71.6	76.7	82.9	84.2	90.1	89.2	90.1	92.0	93.9	98.5	101.8	8
<b>9 By sector</b>	<b>6513.2</b>	<b>7567.4</b>	<b>8372.7</b>	<b>9272.3</b>	<b>10102.3</b>	<b>10321.3</b>	<b>10518.4</b>	<b>10785.0</b>	<b>11085.3</b>	<b>11226.5</b>	<b>11426.2</b>	<b>9</b>
10 Commercial banks	188.6	230.0	266.7	296.0	325.5	324.7	336.7	333.8	339.3	355.8	358.7	10
11 Bank holding companies	193.5	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	11
12 Savings institutions	212.4	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	12
13 Credit unions	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	13
14 Life insurance companies	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	14
15 Government-sponsored enterprises	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	15
16 Agency- and GSE-backed mortgage pools	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	16
17 ABS issuers	1365.3	1556.8	1743.8	1997.8	2191.2	2246.6	2307.1	2343.2	2392.3	2415.6	2492.4	17
18 Brokers and dealers	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.7	18
19 Finance companies	625.5	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.2	19
20 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	20
21 REITs	158.8	165.1	167.8	170.2	190.0	194.4	197.6	206.7	214.7	228.7	239.9	21
22 Funding corporations	412.6	504.0	503.7	448.4	447.9	462.7	426.8	416.5	447.0	456.1	441.4	22

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>23350.8</b>	<b>25473.2</b>	<b>27188.1</b>	<b>29161.8</b>	<b>31320.7</b>	<b>31845.3</b>	<b>32564.1</b>	<b>33225.0</b>	<b>34007.4</b>	<b>34585.7</b>	<b>35181.7</b>	<b>1</b>
2 Open market paper	1172.6	1402.4	1614.0	1466.2	1374.7	1359.2	1317.1	1294.5	1293.1	1340.4	1314.2	2
3 Treasury securities	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	3
4 Agency- and GSE-backed securities	3322.9	3916.0	4347.0	4989.1	5536.3	5659.6	5770.1	5967.5	6108.0	6130.2	6201.3	4
5 Municipal securities	1402.9	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.2	1937.2	1977.2	5
6 Corporate and foreign bonds	4142.9	4553.3	4924.3	5510.7	5942.6	6109.5	6269.2	6360.7	6515.4	6622.1	6728.6	6
7 Bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	7
8 Other loans and advances	1171.7	1299.7	1420.5	1451.1	1475.9	1477.2	1495.7	1490.3	1515.0	1526.7	1576.6	8
9 Mortgages	5656.5	6257.8	6820.6	7502.1	8335.5	8559.9	8854.2	9123.3	9351.7	9600.6	9884.0	9
10 Consumer credit	1442.9	1550.2	1726.5	1865.2	1942.6	1912.7	1940.0	1977.5	2025.5	2005.3	2018.6	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	15547.3	19522.8	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	11
12 Mutual fund shares	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4901.2	4969.7	12

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

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

<b>1 Total credit market debt (from table L.4)</b>	<b>23350.8</b>	<b>25473.2</b>	<b>27188.1</b>	<b>29161.8</b>	<b>31320.7</b>	<b>31845.3</b>	<b>32564.1</b>	<b>33225.0</b>	<b>34007.4</b>	<b>34585.7</b>	<b>35181.7</b>	<b>1</b>
2 Official foreign exchange	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	2
3 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	19.9	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	4
5 Foreign deposits	627.6	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	5
6 Net interbank liabilities	189.4	202.4	221.2	191.4	205.9	175.5	123.8	163.7	202.9	116.0	129.8	6
7 Checkable deposits and currency	1333.3	1484.5	1413.1	1603.2	1646.7	1645.3	1712.2	1707.2	1780.6	1791.8	1847.9	7
8 Small time and savings deposits	2626.5	2671.6	2860.4	3127.6	3398.5	3502.2	3575.0	3600.9	3627.9	3721.5	3793.8	8
9 Large time deposits	805.3	936.4	1052.6	1121.1	1171.3	1208.8	1222.2	1221.8	1233.2	1332.2	1379.4	9
10 Money market fund shares	1329.7	1578.8	1812.1	2240.7	2223.9	2156.1	2120.1	2058.0	2016.0	1971.9	1912.3	10
11 Security RPs	913.8	1083.6	1196.8	1231.8	1336.8	1358.1	1440.8	1446.6	1559.4	1630.5	1585.1	11
12 Mutual fund shares	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4901.2	4969.7	12
13 Security credit	572.2	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	953.3	978.7	13
14 Life insurance reserves	718.3	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1054.2	14
15 Pension fund reserves	8123.2	9111.4	8901.3	8444.1	7754.1	7664.6	8239.9	8424.2	8960.6	9137.5	9266.7	15
16 Trade payables	2082.9	2345.4	2747.7	2664.3	2730.9	2728.9	2778.5	2829.2	2891.8	2943.9	3013.5	16
17 Taxes payable	156.0	178.9	204.8	219.2	248.1	260.0	264.8	271.5	260.5	273.1	281.1	17
18 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	18
19 Miscellaneous	8332.1	9325.1	10529.7	11342.4	12024.3	12283.6	12219.9	12446.8	12592.1	12881.0	12982.3	19
<b>20 Total liabilities</b>	<b>55864.4</b>	<b>62274.4</b>	<b>66175.5</b>	<b>69033.3</b>	<b>71114.8</b>	<b>71894.1</b>	<b>74104.2</b>	<b>75324.2</b>	<b>77524.1</b>	<b>79183.0</b>	<b>80278.2</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.6	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	21
22 Corporate equities	15547.3	19522.8	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	22
23 Household equity in noncorp. bus.	4368.7	4600.4	4993.7	5054.1	5267.8	5332.0	5381.6	5503.3	5660.8	5761.2	5859.1	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-6.4	-7.1	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5	24
25 Foreign deposits	528.1	558.6	624.7	611.9	622.9	633.1	682.6	610.9	650.4	661.5	625.5	25
26 Net interbank transactions	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	24.4	26
27 Security RPs	235.0	274.4	392.8	343.5	363.5	249.0	320.3	306.4	340.5	328.4	294.0	27
28 Taxes payable	117.5	112.8	120.0	93.4	127.3	107.8	113.3	98.5	84.2	71.3	92.7	28
29 Miscellaneous	-2109.2	-2506.1	-3617.5	-3659.8	-3586.3	-3506.7	-3593.8	-3427.7	-3529.7	-3677.7	-3552.9	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	-3.9	-9.8	-2.3	-12.3	-11.7	-7.7	-7.9	-15.9	-17.9	1.1	0.1	30
31 Other	23.1	22.3	22.0	21.6	20.9	16.7	20.1	12.7	20.8	17.4	21.5	31
32 Trade credit	12.2	0.4	3.7	6.6	100.6	55.2	12.5	9.3	67.7	23.7	-6.7	32
<b>33 Totals identified to sectors as assets</b>	<b>77032.1</b>	<b>88001.9</b>	<b>91287.0</b>	<b>92012.6</b>	<b>90633.5</b>	<b>91116.8</b>	<b>95242.4</b>	<b>97002.5</b>	<b>101086.9</b>	<b>103370.0</b>	<b>104654.6</b>	<b>33</b>

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>27172.6</b>	<b>31528.4</b>	<b>30309.9</b>	<b>28800.2</b>	<b>26400.8</b>	<b>26254.3</b>	<b>28047.0</b>	<b>28650.9</b>	<b>30374.9</b>	<b>30874.5</b>	<b>31182.1</b>	<b>1</b>
2 Foreign deposits	38.3	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	2
3 Checkable deposits and currency	619.5	601.2	525.7	629.9	666.5	666.3	659.2	616.0	635.0	670.5	670.6	3
4 Time and savings deposits	2779.0	2916.6	3228.5	3443.5	3729.2	3874.2	3935.9	4006.0	4055.9	4231.8	4279.5	4
5 Money market fund shares	745.5	865.7	1020.1	1188.2	1150.1	1137.8	1089.0	1042.3	1042.1	1019.0	948.7	5
6 Securities	11724.1	14481.1	12828.3	11242.8	9220.5	8971.3	9979.9	10358.9	11387.7	11375.3	11482.4	6
7 Open market paper	63.7	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	7
8 U.S. savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	8
9 Other Treasury securities	598.8	683.7	477.0	363.4	223.6	263.3	334.1	305.6	299.4	259.2	279.4	9
10 Agency- and GSE-backed securities	288.9	362.4	405.8	328.9	219.1	200.5	156.5	345.9	485.5	397.5	440.5	10
11 Municipal securities	418.8	438.3	440.5	492.8	589.0	590.3	617.1	606.6	622.6	630.4	654.9	11
12 Corporate and foreign bonds	650.0	587.0	569.8	564.7	597.6	503.6	449.0	395.4	352.4	319.9	284.3	12
13 Corporate equities (2)	7120.0	9168.1	7762.6	6466.3	4853.7	4680.3	5364.4	5499.3	6146.7	6072.0	6065.5	13
14 Mutual fund shares	2397.1	2987.4	2905.3	2750.8	2443.8	2431.4	2762.2	2905.5	3182.4	3391.6	3448.7	14
15 Private life insurance reserves	684.7	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1013.3	15
16 Private insured pension reserves	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1606.5	1646.6	1713.7	1760.7	1800.9	16
17 Private noninsured pension reserves	4158.9	4628.9	4483.5	4104.6	3582.3	3528.2	3848.0	3939.6	4249.0	4352.2	4405.7	17
18 Govt. insurance and pension reserves	2749.7	3089.4	3001.0	2915.2	2723.2	2669.5	2825.2	2877.9	3038.4	3065.0	3101.1	18
19 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	19
20 Miscellaneous and other assets	1423.9	1594.6	1827.5	1952.5	2044.5	2103.6	2231.6	2275.2	2282.9	2366.2	2427.9	20
<b>21 Total liabilities</b>	<b>8459.2</b>	<b>9337.9</b>	<b>10270.2</b>	<b>11075.3</b>	<b>11973.0</b>	<b>12187.9</b>	<b>12607.3</b>	<b>12889.5</b>	<b>13138.1</b>	<b>13380.3</b>	<b>13720.0</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	4292.0	4710.0	5120.3	5635.8	6316.0	6507.7	6750.0	6965.8	7132.2	7332.8	7551.3	22
23 Other mortgage debt (3)	1030.0	1131.9	1246.9	1351.7	1455.6	1478.4	1505.4	1537.7	1551.0	1577.3	1610.7	23
24 Consumer credit	1442.9	1550.2	1726.5	1865.2	1942.6	1912.7	1940.0	1977.5	2025.5	2005.3	2018.6	24
25 Policy loans	104.7	100.0	102.8	105.0	106.1	105.6	105.9	105.4	105.5	105.4	105.7	25
26 Security credit	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	26
27 Other liabilities (3)	1436.7	1617.9	1838.6	1921.2	2004.5	2023.9	2057.5	2075.5	2141.4	2158.2	2218.2	27

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>30474.5</b>	<b>34894.0</b>	<b>33853.6</b>	<b>32326.3</b>	<b>30027.8</b>	<b>29917.7</b>	<b>31725.2</b>	<b>32414.3</b>	<b>34265.6</b>	<b>34836.0</b>	<b>35204.8</b>	<b>1</b>
2 Deposits	3853.6	4031.9	4357.4	4821.8	5103.8	5243.1	5239.9	5215.2	5277.8	5490.1	5473.2	2
3 Foreign deposits	38.3	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	3
4 Checkable deposits and currency	421.9	364.3	232.3	335.3	358.7	356.3	345.7	299.3	316.3	351.3	351.8	4
5 Time and savings deposits	2680.5	2799.1	3090.9	3298.8	3582.3	3728.3	3789.0	3858.9	3907.3	4084.1	4131.7	5
6 Money market fund shares	712.9	825.0	970.7	1129.2	1088.7	1077.8	1030.3	986.7	989.0	969.8	899.7	6
7 Credit market instruments	2264.3	2392.1	2235.2	2104.8	2010.1	1949.5	1944.7	2047.8	2154.4	2009.8	2069.1	7
8 Open market paper	63.7	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	8
9 Treasury securities	747.5	833.0	621.6	510.9	373.3	415.1	486.9	460.3	455.6	415.4	435.3	9
10 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	10
11 Other Treasury	560.9	646.5	436.9	320.5	178.4	218.2	287.7	258.7	251.8	211.0	230.7	11
12 Agency- and GSE-backed securities	288.9	362.4	405.8	328.9	219.1	200.5	156.5	345.9	485.5	397.5	440.5	12
13 Municipal securities	416.0	435.6	438.0	489.3	585.2	586.6	613.3	602.7	618.6	626.4	650.9	13
14 Corporate and foreign bonds	650.0	587.0	569.8	564.7	597.6	503.6	449.0	395.4	352.4	319.9	284.3	14
15 Mortgages	98.2	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	15
16 Corporate equities (2)	7120.0	9168.1	7762.6	6466.3	4853.7	4680.3	5364.4	5499.3	6146.7	6072.0	6065.5	16
17 Mutual fund shares	2397.1	2987.4	2905.3	2750.8	2443.8	2431.4	2762.2	2905.5	3182.4	3391.6	3448.7	17
18 Security credit	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	526.3	18
19 Life insurance reserves	718.3	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1054.2	19
20 Pension fund reserves	8123.2	9111.4	8901.3	8444.1	7754.1	7664.6	8239.9	8424.2	8960.6	9137.5	9266.7	20
21 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	21
22 Equity in noncorporate business	4368.7	4600.4	4993.7	5054.1	5267.8	5332.0	5381.6	5503.3	5660.8	5761.2	5859.1	22
23 Miscellaneous assets	351.5	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	480.2	23
<b>24 Total liabilities</b>	<b>6253.5</b>	<b>6819.1</b>	<b>7402.3</b>	<b>7989.2</b>	<b>8680.4</b>	<b>8845.3</b>	<b>9203.0</b>	<b>9421.6</b>	<b>9603.4</b>	<b>9796.4</b>	<b>10059.8</b>	<b>24</b>
25 Credit market instruments	5956.7	6440.8	7012.9	7640.9	8372.4	8523.4	8789.9	9027.3	9252.3	9424.4	9670.4	25
26 Home mortgages (3)	4086.1	4457.9	4828.7	5301.4	5932.1	6109.6	6334.9	6536.3	6688.2	6873.6	7078.3	26
27 Consumer credit	1442.9	1550.2	1726.5	1865.2	1942.6	1912.7	1940.0	1977.5	2025.5	2005.3	2018.6	27
28 Municipal securities	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	192.3	28
29 Bank loans n.e.c.	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.4	92.8	111.4	29
30 Other loans and advances	122.9	117.8	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.0	30
31 Commercial mortgages	103.7	110.3	120.7	139.4	152.7	156.6	156.5	161.6	141.0	146.9	150.8	31
32 Security credit	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	32
33 Trade payables	126.8	130.9	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	33
Deferred and unpaid life insurance premiums	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	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) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 17), life insurance and pension reserves (lines 19 and 20), and bank personal trusts (line 21).

(3) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>7872.8</b>	<b>9335.4</b>	<b>11260.2</b>	<b>11544.9</b>	<b>11754.2</b>	<b>11848.5</b>	<b>12109.0</b>	<b>12266.3</b>	<b>12504.4</b>	<b>12681.6</b>	<b>12870.8</b>	<b>1</b>
2 Foreign deposits	30.5	31.5	24.0	15.5	20.0	25.0	29.5	35.5	41.4	44.6	48.0	2
3 Checkable deposits and currency	472.5	567.8	674.9	626.5	620.8	607.2	647.1	704.0	734.1	720.5	723.3	3
4 Time and savings deposits	211.0	254.4	274.9	275.8	274.4	281.6	296.4	307.9	320.6	325.0	334.3	4
5 Money market fund shares	159.0	195.6	240.8	360.9	390.1	384.1	372.3	348.1	344.1	340.2	343.3	5
6 Security RPs	4.2	5.8	4.2	4.0	6.2	5.8	6.2	7.3	5.8	6.9	7.1	6
7 Credit market instruments	321.9	296.3	322.6	331.5	356.8	350.7	368.2	385.5	389.3	386.9	402.7	7
8 Commercial paper	39.4	47.6	57.8	60.2	64.7	62.7	71.5	80.7	83.5	80.6	83.6	8
9 Treasury securities	61.6	56.6	58.3	59.3	76.5	80.6	85.6	87.7	89.0	93.3	98.7	9
10 Agency- and GSE-backed securities	10.6	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	10
11 Municipal securities	28.6	27.7	34.4	32.8	35.8	36.6	37.8	42.0	44.1	45.9	49.6	11
12 Mortgages	93.9	65.9	66.8	73.3	76.4	76.9	77.2	77.3	77.3	77.1	76.8	12
13 Consumer credit	87.8	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.1	62.4	13
14 Mutual fund shares	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	14
15 Trade receivables	1673.1	1920.3	2272.9	2146.1	2088.6	2122.5	2203.2	2248.5	2243.0	2327.4	2423.8	15
16 Miscellaneous assets	4902.4	5936.8	7321.8	7673.5	7900.3	7979.1	8080.0	8121.0	8305.1	8407.6	8465.8	16
<b>17 Total liabilities</b>	<b>9663.3</b>	<b>10926.1</b>	<b>12479.3</b>	<b>12895.5</b>	<b>13241.6</b>	<b>13332.2</b>	<b>13489.1</b>	<b>13602.2</b>	<b>13709.9</b>	<b>13841.3</b>	<b>13953.0</b>	<b>17</b>
18 Credit market instruments	5350.9	5954.5	6515.5	6911.2	7101.4	7164.6	7274.8	7329.8	7427.1	7503.6	7594.9	18
19 Commercial paper	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	19
20 Municipal securities	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.7	166.0	20
21 Corporate bonds	1846.0	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	21
22 Bank loans n.e.c.	1076.0	1165.8	1260.8	1195.9	1111.9	1091.0	1067.8	1044.5	1036.7	1023.3	1024.7	22
23 Other loans and advances	693.1	724.9	803.6	811.6	831.2	827.7	837.1	829.0	842.4	840.5	849.4	23
24 Mortgages	1395.0	1612.9	1788.2	1977.0	2160.6	2204.6	2272.8	2333.4	2428.6	2481.6	2553.0	24
25 Trade payables	1247.9	1461.5	1822.2	1711.0	1756.9	1742.9	1777.5	1824.2	1882.9	1914.8	1975.3	25
26 Taxes payable	108.1	124.0	142.6	149.7	169.8	178.9	180.7	184.3	171.0	179.9	185.1	26
27 Miscellaneous liabilities	2956.4	3386.1	3998.9	4123.6	4213.6	4245.8	4256.2	4263.9	4228.8	4243.1	4197.7	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>6816.1</b>	<b>8093.8</b>	<b>9772.5</b>	<b>9898.9</b>	<b>9962.3</b>	<b>10020.8</b>	<b>10238.8</b>	<b>10351.4</b>	<b>10549.2</b>	<b>10686.9</b>	<b>10828.3</b>	<b>1</b>
2 Foreign deposits	30.5	31.5	24.0	15.5	20.0	25.0	29.5	35.5	41.4	44.6	48.0	2
3 Checkable deposits and currency	275.0	331.0	381.4	331.9	313.0	297.2	333.6	387.3	415.3	401.3	404.4	3
4 Time and savings deposits	112.6	136.9	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.5	4
5 Money market fund shares	126.4	154.9	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	5
6 Security RPs	4.2	5.8	4.2	4.0	6.2	5.8	6.2	7.3	5.8	6.9	7.1	6
7 Commercial paper	39.4	47.6	57.8	60.2	64.7	62.7	71.5	80.7	83.5	80.6	83.6	7
8 Treasury securities	23.6	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	50.1	8
9 Agency- and GSE-backed securities	10.6	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	9
10 Municipal securities	25.7	25.0	31.9	29.3	32.1	32.9	34.0	38.2	40.2	41.9	45.6	10
11 Mortgages	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	11
12 Consumer credit	87.8	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.1	62.4	12
13 Trade receivables	1440.0	1647.7	1930.7	1802.2	1721.9	1746.6	1815.1	1844.0	1825.9	1895.4	1976.0	13
14 Mutual fund shares	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	14
15 Miscellaneous assets	4475.0	5427.5	6722.6	6942.7	7067.8	7119.8	7194.5	7207.8	7365.5	7439.2	7464.6	15
16 U.S. direct investment abroad (1)	1041.0	1227.7	1322.2	1456.2	1575.9	1609.6	1641.3	1682.2	1704.0	1747.5	1802.2	16
17 Insurance receivables	189.8	190.8	190.4	200.8	218.2	224.2	228.6	235.8	236.6	240.8	245.9	17
18 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment in finance company subs.	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	53.9	19
20 Other	3227.0	3965.1	5158.7	5236.2	5229.7	5242.3	5276.5	5241.9	5375.1	5398.5	5362.6	20
<b>21 Total liabilities</b>	<b>7457.6</b>	<b>8407.3</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9949.1</b>	<b>9989.6</b>	<b>10084.8</b>	<b>10134.2</b>	<b>10175.2</b>	<b>10257.4</b>	<b>10292.8</b>	<b>21</b>
22 Credit market instruments	3780.4	4188.5	4545.7	4774.4	4808.6	4847.0	4918.7	4934.8	4987.1	5036.4	5076.9	22
23 Commercial paper	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	23
24 Municipal securities (2)	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.7	166.0	24
25 Corporate bonds (1)	1846.0	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	25
26 Bank loans n.e.c.	768.8	813.0	861.0	758.3	661.9	649.3	632.1	614.9	612.4	606.9	602.3	26
27 Other loans and advances	562.0	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.5	686.6	27
28 Savings institutions	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.8	28
29 Finance companies	306.8	355.6	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.1	424.2	29
30 Federal government	8.3	8.0	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	8.1	30
31 Acceptance liabilities to banks	6.6	4.4	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	4.2	31
32 Rest of the world	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	120.6	32
33 ABS issuers	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	101.9	33
34 Mortgages	262.8	339.2	370.4	430.3	473.8	484.6	508.8	527.8	574.6	592.0	620.3	34
35 Trade payables	1049.7	1228.2	1541.4	1437.7	1461.7	1436.6	1459.6	1491.6	1539.1	1558.7	1603.1	35
36 Taxes payable	64.1	71.0	78.0	81.0	93.0	97.2	96.6	99.1	84.5	92.0	96.2	36
37 Miscellaneous liabilities	2563.5	2919.6	3446.3	3516.3	3585.9	3608.9	3609.8	3608.7	3564.6	3570.3	3516.6	37
38 Foreign direct investment in U.S.	812.0	971.2	1171.4	1145.8	1086.7	1099.4	1082.7	1079.9	1091.0	1104.5	1086.2	38
39 Pension fund contributions payable	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	113.0	113.3	39
40 Other	1636.6	1841.1	2166.3	2260.7	2388.0	2398.1	2415.3	2416.7	2361.2	2352.8	2317.0	40
Memo:												
41 Trade receivables net of payables	390.3	419.5	389.3	364.5	260.2	310.1	355.5	352.3	286.8	336.7	372.8	41
42 Market value of equities	11577.8	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.8	42
43 Securities and mortgages	2256.6	2559.8	2754.9	3166.8	3345.6	3398.9	3498.4	3542.2	3608.1	3654.6	3685.5	43
44 Loans and short-term paper	1523.8	1628.7	1790.7	1607.6	1463.0	1448.0	1420.3	1392.6	1379.0	1381.9	1391.4	44
45 Total short-term liabilities (3)	2637.5	2927.9	3410.2	3126.3	3017.6	2981.8	2976.6	2983.3	3002.5	3032.5	3090.7	45
46 Total liquid assets (4)	746.1	891.4	985.6	1018.6	1037.6	1029.8	1104.5	1174.8	1236.8	1239.2	1273.6	46
<i>Analytical measures (percent)</i>												
47 Long-term debt/credit market debt	59.7	61.1	60.6	66.3	69.6	70.1	71.1	71.8	72.3	72.6	72.6	47
48 Short-term debt/credit market debt	40.3	38.9	39.4	33.7	30.4	29.9	28.9	28.2	27.7	27.4	27.4	48
49 Liquid assets/short-term liabilities	28.3	30.4	28.9	32.6	34.4	34.5	37.1	39.4	41.2	40.9	41.2	49

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

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

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

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



**L.103 Nonfarm Noncorporate Business**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>992.7</b>	<b>1176.8</b>	<b>1422.8</b>	<b>1578.7</b>	<b>1720.0</b>	<b>1754.4</b>	<b>1795.8</b>	<b>1838.7</b>	<b>1878.6</b>	<b>1917.2</b>	<b>1963.7</b>	<b>1</b>
2 Checkable deposits and currency	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	2
3 Time and savings deposits	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	3
4 Money market fund shares	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	4
5 Treasury securities	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	5
6 Municipal securities	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	6
7 Mortgages	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	447.9	9
10 Miscellaneous assets	382.1	463.8	553.7	683.6	781.1	806.6	831.6	857.6	883.6	911.6	942.9	10
11 Insurance receivables	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.2	11
12 Equity investment in GSEs (1)	1.6	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	12
13 Other	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	881.7	13
<b>14 Total liabilities</b>	<b>2020.9</b>	<b>2328.3</b>	<b>2665.5</b>	<b>2875.7</b>	<b>3073.5</b>	<b>3124.3</b>	<b>3180.8</b>	<b>3241.4</b>	<b>3306.0</b>	<b>3358.2</b>	<b>3425.5</b>	<b>14</b>
15 Credit market instruments	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	2305.2	15
16 Bank loans n.e.c.	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	376.4	16
17 Other loans and advances	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	17
18 Mortgages	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	1794.2	18
19 Trade payables	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	19
20 Taxes payable	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	20
21 Miscellaneous liabilities	392.9	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	21

(1) Equity in the Farm Credit System.

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

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

<b>1 Total financial assets</b>	<b>64.0</b>	<b>64.8</b>	<b>64.9</b>	<b>67.3</b>	<b>71.8</b>	<b>73.2</b>	<b>74.4</b>	<b>76.2</b>	<b>76.6</b>	<b>77.5</b>	<b>78.9</b>	<b>1</b>
2 Checkable deposits and currency	18.6	19.2	19.4	20.1	20.5	20.5	20.5	20.5	20.6	20.6	20.6	2
3 Miscellaneous assets	45.4	45.6	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	3
4 Insurance receivables	43.7	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	4
5 Equity investment in GSEs (2)	1.7	1.6	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	5
<b>6 Total liabilities</b>	<b>184.9</b>	<b>190.6</b>	<b>202.4</b>	<b>210.3</b>	<b>219.1</b>	<b>218.3</b>	<b>223.5</b>	<b>226.6</b>	<b>228.7</b>	<b>225.7</b>	<b>234.7</b>	<b>6</b>
7 Credit market instruments	165.3	170.6	181.5	192.0	199.9	198.3	202.8	205.7	207.6	205.6	212.8	7
8 Bank loans n.e.c.	45.1	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	8
9 Other loans and advances	23.0	22.8	24.4	27.3	28.4	27.4	28.2	28.5	28.5	27.4	28.2	9
10 Mortgages	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	10
11 Trade payables	19.6	20.0	20.9	18.3	19.2	20.0	20.7	20.9	21.1	20.1	22.0	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1463.1</b>	<b>1587.5</b>	<b>1683.2</b>	<b>1756.5</b>	<b>1794.7</b>	<b>1800.7</b>	<b>1833.8</b>	<b>1864.1</b>	<b>1905.0</b>	<b>1926.7</b>	<b>1938.6</b>	<b>1</b>
2 Checkable deposits and currency	28.3	32.2	33.2	38.2	46.7	44.9	48.9	48.9	55.2	53.2	47.4	2
3 Time and savings deposits	92.3	105.7	118.7	129.9	137.6	138.5	142.0	143.8	147.2	149.0	161.8	3
4 Money market fund shares	22.5	27.6	34.1	53.7	56.0	54.3	51.5	46.9	46.6	45.7	43.5	4
5 Security RPs	154.2	151.6	159.8	137.6	132.7	133.4	136.3	137.9	140.7	144.7	140.2	5
6 Credit market instruments	709.7	810.4	822.6	930.5	953.3	954.5	969.2	989.5	1010.1	1020.9	1033.5	6
7 Open market paper	86.0	103.3	121.2	107.6	113.3	114.3	118.1	120.1	123.8	125.8	127.8	7
8 Treasury securities	279.7	303.2	297.2	339.4	351.5	348.3	345.0	355.6	358.8	362.9	368.3	8
9 Agency- and GSE-backed securities	152.7	196.5	198.1	253.5	256.5	258.6	266.9	271.3	279.3	281.1	283.4	9
10 Municipal securities	3.2	3.5	3.8	4.0	4.1	4.1	4.2	4.3	4.4	4.4	4.5	10
11 Corporate and foreign bonds	61.9	73.3	70.0	95.6	103.8	104.5	107.1	108.5	111.1	112.4	113.8	11
12 Mortgages	126.2	130.6	132.4	130.4	124.0	124.8	127.9	129.6	132.6	134.2	135.9	12
13 Corporate equities	97.6	117.1	97.1	100.7	80.3	75.6	85.8	87.7	96.3	97.5	97.0	13
14 Mutual fund shares	19.1	21.4	21.2	24.3	24.2	26.4	25.6	24.2	21.2	16.8	11.3	14
15 Trade receivables	95.4	103.9	111.4	116.5	118.1	118.8	121.8	123.4	126.3	127.8	129.4	15
16 Taxes receivable	17.1	27.6	42.4	46.1	56.5	62.2	66.5	69.9	73.5	77.9	84.5	16
17 Miscellaneous assets	226.9	190.1	242.7	179.0	189.5	192.0	186.2	191.9	187.9	193.1	190.1	17
<b>18 Total liabilities</b>	<b>1717.8</b>	<b>1785.4</b>	<b>1828.3</b>	<b>1959.2</b>	<b>2127.6</b>	<b>2157.7</b>	<b>2218.6</b>	<b>2233.4</b>	<b>2269.4</b>	<b>2311.0</b>	<b>2350.3</b>	<b>18</b>
19 Credit market instruments	1138.3	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1595.4	1628.7	19
20 Municipal securities	1128.2	1167.1	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.1	1585.7	1619.0	20
21 Short-term	41.2	43.7	45.1	69.0	94.2	92.8	92.4	95.2	101.3	103.2	85.2	21
22 Other	1087.1	1123.4	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1448.8	1482.5	1533.8	22
23 U.S. government loans	10.1	9.7	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	9.7	23
24 Trade payables	579.5	608.6	635.9	661.1	685.6	691.6	697.6	703.6	709.6	715.6	721.6	24

(1) Data for employee retirement funds are shown in table L.120.

**L.106 Federal Government**

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

<b>1 Total financial assets</b>	<b>445.4</b>	<b>560.5</b>	<b>513.8</b>	<b>614.9</b>	<b>611.4</b>	<b>599.5</b>	<b>622.3</b>	<b>642.4</b>	<b>637.8</b>	<b>629.1</b>	<b>626.8</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	51.0	44.4	41.0	43.1	51.1	51.7	52.9	54.8	55.1	54.3	52.3	2
3 Checkable deposits and currency	23.2	87.9	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	46.8	3
4 Time and savings deposits	4.7	5.4	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	2.1	4
5 Credit market instruments	221.4	260.9	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	139.2	132.3	128.6	122.7	119.1	119.1	118.5	117.7	117.7	117.1	116.8	7
8 Mortgages	44.9	77.7	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	74.2	8
9 Consumer credit (1)	37.4	50.9	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	92.6	9
10 Trade receivables	22.3	22.9	28.1	35.5	32.2	30.7	31.6	33.6	35.9	37.8	36.0	10
11 Taxes receivable	21.4	38.5	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	103.9	11
12 Miscellaneous assets	101.4	100.5	99.1	100.4	100.5	101.6	101.5	101.9	101.9	101.9	102.0	12
<b>13 Total liabilities</b>	<b>4529.4</b>	<b>4498.1</b>	<b>4227.2</b>	<b>4288.2</b>	<b>4575.9</b>	<b>4623.6</b>	<b>4744.3</b>	<b>4864.6</b>	<b>5010.8</b>	<b>5139.5</b>	<b>5194.6</b>	<b>13</b>
14 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	19.9	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	15
16 Credit market instruments	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	16
17 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	17
18 Other Treasury securities	3537.0	3466.2	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3980.8	18
19 Budget agency securities	28.5	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	19
20 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade payables	65.0	64.5	69.0	72.3	73.6	77.9	78.7	79.6	77.8	81.9	85.5	21
22 Insurance reserves	33.6	35.0	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	40.9	22
23 Miscellaneous liabilities (2)	649.6	690.6	711.3	772.0	798.2	777.9	790.7	802.3	831.3	819.8	829.8	23
24 Nonmarketable securities held by pension plans	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	24
25 Other	6.7	6.6	6.4	6.2	7.9	10.1	12.0	14.2	16.3	18.6	20.6	25

(1) Student loans.

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

**L.107 Rest of the World**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>5162.4</b>	<b>5775.7</b>	<b>6584.9</b>	<b>6965.8</b>	<b>7441.1</b>	<b>7656.8</b>	<b>7809.1</b>	<b>7834.3</b>	<b>8228.7</b>	<b>8644.4</b>	<b>8803.3</b>	<b>1</b>
2 Net interbank assets	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	31.9	2
3 U.S. checkable deposits and currency	257.1	279.4	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	373.0	3
4 U.S. time deposits	129.0	125.9	108.7	120.6	152.3	154.6	155.9	122.3	131.2	128.7	165.4	4
5 Security RPs	72.0	79.9	91.3	150.7	190.1	360.5	364.6	420.3	462.9	530.7	552.0	5
6 Credit market instruments	2231.2	2316.0	2590.8	2916.9	3394.8	3489.7	3683.8	3772.2	3933.1	4163.3	4366.4	6
7 Open market paper	87.1	85.8	90.1	87.5	97.8	91.3	102.0	95.2	107.7	113.9	115.5	7
8 Treasury securities	1166.2	1058.4	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1539.2	1701.8	1805.1	8
9 Official	622.9	617.7	639.8	704.6	796.4	826.7	869.4	893.3	966.1	1067.8	1130.9	9
10 Private	543.3	440.7	381.6	358.5	457.7	469.4	523.2	569.1	573.0	634.0	674.2	10
11 Agency- and GSE-backed securities	227.8	300.2	441.4	534.7	650.2	663.9	678.0	650.3	661.7	681.4	719.3	11
12 Official	46.8	76.1	116.4	126.9	158.4	168.0	171.3	174.6	183.3	196.3	199.1	12
13 Private	181.0	224.1	325.1	407.8	491.7	495.9	506.7	475.7	478.4	485.1	520.2	13
14 U.S. corporate bonds (1)	607.8	752.1	920.6	1115.9	1266.9	1323.4	1385.2	1439.0	1499.5	1552.7	1606.0	14
15 Loans to U.S. corporate business	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	120.6	15
16 U.S. corporate equities	1250.3	1611.5	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1669.0	1707.6	1710.8	16
17 Trade receivables	52.5	47.4	47.0	43.9	47.0	47.3	47.2	46.3	48.7	49.3	45.7	17
18 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous assets	1024.3	1175.3	1655.8	1739.8	1949.8	1989.1	1752.4	1615.7	1512.3	1676.3	1558.4	19
20 Foreign direct investment in U.S. (2)	920.0	1101.7	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1545.1	1555.1	1589.6	20
21 Other	104.3	73.6	234.8	226.3	444.6	451.8	213.8	78.7	-32.8	121.3	-31.1	21
<b>22 Total liabilities</b>	<b>2776.4</b>	<b>3148.1</b>	<b>3490.2</b>	<b>3650.1</b>	<b>3981.8</b>	<b>4168.1</b>	<b>3913.6</b>	<b>3812.7</b>	<b>4064.5</b>	<b>4159.6</b>	<b>4249.8</b>	<b>22</b>
23 U.S. official foreign exchange and net IMF position	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	23
24 U.S. private deposits	627.6	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	24
25 Credit market instruments	639.4	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	25
26 Commercial paper	72.9	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	26
27 Bonds	450.9	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	27
28 Bank loans n.e.c.	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	28
29 Official	2.8	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	29
30 Banks	13.1	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	30
31 Other	42.8	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	31
32 U.S. government loans	52.2	47.6	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.2	32
33 Acceptance liabilities to banks	4.7	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	33
34 Trade payables	44.9	49.1	49.9	47.8	37.6	46.3	45.9	43.7	45.5	47.2	47.0	34
35 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous liabilities	1404.4	1719.8	1881.2	2085.6	2391.8	2554.9	2280.0	2269.9	2475.8	2519.8	2639.7	36
37 U.S. equity in IBRD, etc.	32.4	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	37
38 U.S. government deposits	2.1	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	38
39 U.S. direct investment abroad (1,2)	1196.0	1414.4	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2013.8	2065.0	2131.5	39
40 Other	173.9	268.8	311.5	359.2	510.4	628.7	315.6	257.5	419.0	411.4	464.3	40
Memo:												
41 Market value of foreign equities held by U.S. residents (3)	1475.0	2003.7	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1957.9	2051.2	2075.7	41

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

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

(3) Includes American Depositary Receipts (ADRs).

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>566.8</b>	<b>696.9</b>	<b>636.0</b>	<b>683.0</b>	<b>753.6</b>	<b>756.7</b>	<b>769.0</b>	<b>778.9</b>	<b>796.9</b>	<b>788.0</b>	<b>807.8</b>	<b>1</b>
2 Gold and foreign exchange	30.7	27.1	26.6	25.5	27.9	28.3	28.8	29.6	30.8	30.9	30.4	2
3 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	26.3	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	4
5 Federal Reserve float	1.6	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	5
6 Fed. Res. loans to domestic banks	0.0	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	6
7 Security RPs	30.4	140.6	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	33.5	7
8 Credit market instruments	452.5	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	452.1	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	10
11 Agency- and GSE-backed securities	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	13
<b>14 Total liabilities</b>	<b>560.9</b>	<b>690.5</b>	<b>629.2</b>	<b>675.7</b>	<b>745.3</b>	<b>747.2</b>	<b>760.0</b>	<b>768.7</b>	<b>788.0</b>	<b>778.3</b>	<b>798.1</b>	<b>14</b>
15 Depository institution reserves	26.3	24.0	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	29.6	15
16 Vault cash of commercial banks	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	16
17 Checkable deposits and currency	481.8	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	17
18 Due to federal government	6.2	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	18
19 Due to rest of the world	0.2	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	19
20 Currency outside banks	475.4	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.7	20
21 Miscellaneous liabilities	10.7	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	21
22 Federal Reserve Bank stock	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	22
23 Other	4.8	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	23

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>5628.6</b>	<b>5982.5</b>	<b>6468.7</b>	<b>6829.0</b>	<b>7329.2</b>	<b>7431.3</b>	<b>7618.1</b>	<b>7637.1</b>	<b>7808.3</b>	<b>8041.2</b>	<b>8197.8</b>	<b>1</b>
2 Vault cash	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	2
3 Reserves at Federal Reserve	24.4	19.3	17.4	15.2	19.5	24.0	25.0	25.7	19.1	19.9	23.4	3
4 Checkable deposits and currency	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	4
5 Total bank credit	4483.6	4788.5	5200.8	5411.3	5811.4	5891.8	6058.0	6060.8	6202.0	6402.8	6534.5	5
6 Treasury securities	214.1	228.9	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	6
7 Agency- and GSE-backed securities	663.2	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	7
8 Municipal securities	104.8	110.8	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	137.2	8
9 Corporate and foreign bonds	180.9	220.5	278.6	376.4	379.1	470.9	473.6	483.7	507.1	525.4	519.2	9
10 Total loans	3304.6	3505.1	3874.8	3944.4	4163.8	4184.4	4272.6	4326.7	4398.0	4472.5	4594.3	10
11 Open market paper	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	12
13 Mortgages	1337.0	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2435.9	13
14 Consumer credit	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	625.8	14
15 Security credit	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	15
16 Corporate equities	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	16
17 Mutual fund shares	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	17
18 Customers' liab. on acceptances (2)	11.3	8.2	7.5	4.6	4.6	4.8	4.5	4.3	4.4	3.9	4.4	18
19 Miscellaneous assets	1065.2	1097.7	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.4	19
<b>20 Total liabilities</b>	<b>5505.7</b>	<b>5833.5</b>	<b>6407.1</b>	<b>6770.3</b>	<b>7330.6</b>	<b>7416.4</b>	<b>7592.8</b>	<b>7665.9</b>	<b>7846.8</b>	<b>8073.2</b>	<b>8243.3</b>	<b>20</b>
21 Net interbank liabilities	121.0	111.8	157.8	126.6	135.5	110.2	56.5	94.2	131.9	50.0	56.8	21
22 To monetary authority	1.7	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	22
23 To domestic banks (3)	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	24.4	23
24 To foreign banks	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	31.9	24
25 Checkable deposits	622.9	626.4	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.5	25
26 Federal government	13.2	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	26
27 Rest of the world	28.6	28.6	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	47.9	27
28 Private domestic	581.1	548.2	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	533.1	28
29 Small time and savings deposits	1945.2	2017.1	2228.7	2478.1	2747.6	2833.2	2913.4	2935.1	2977.9	3079.1	3148.6	29
30 Large time deposits	673.1	792.6	885.4	918.1	915.3	940.3	934.5	933.3	934.1	992.3	1032.1	30
31 Federal funds and security RPs (net)	639.2	750.0	816.1	786.5	902.0	931.7	983.2	936.2	969.5	1021.3	1062.5	31
32 Credit market instruments	382.1	449.3	509.3	562.1	611.8	627.5	639.3	638.6	661.0	703.2	710.2	32
33 Open market paper	56.9	63.1	63.6	55.4	52.9	49.4	44.2	45.2	46.6	61.0	56.2	33
34 Corporate bonds	220.2	240.6	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.0	402.7	34
35 Other loans and advances	104.9	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	35
36 Taxes payable	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	36
37 Miscellaneous liabilities	1115.2	1077.4	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1591.0	37
Memo:												
38 Credit market funds advanced (4)	4336.1	4648.3	5006.3	5210.5	5614.9	5673.6	5831.3	5831.8	5960.8	6135.3	6270.1	38

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>4080.6</b>	<b>4431.2</b>	<b>4774.1</b>	<b>5014.5</b>	<b>5427.1</b>	<b>5519.2</b>	<b>5683.7</b>	<b>5704.5</b>	<b>5839.8</b>	<b>5996.5</b>	<b>6141.8</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	65.5	84.4	61.3	61.9	66.1	61.3	63.4	63.7	66.2	59.7	65.9	2
<b>3 Total bank credit</b>	<b>3844.6</b>	<b>4164.5</b>	<b>4515.2</b>	<b>4718.6</b>	<b>5102.3</b>	<b>5158.3</b>	<b>5324.2</b>	<b>5350.0</b>	<b>5481.6</b>	<b>5650.8</b>	<b>5790.3</b>	<b>3</b>
4 Treasury securities	124.8	122.8	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	100.9	4
5 Agency- and GSE-backed securities	578.9	608.3	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	1012.4	5
6 Mortgage pass-through securities	301.5	283.7	297.8	350.6	434.9	466.2	526.1	472.2	491.5	578.1	586.9	6
7 CMOs and other structured MBS	115.9	120.9	111.0	168.2	159.1	179.5	179.3	158.5	161.4	166.6	158.9	7
8 Other	161.5	203.8	217.6	181.4	227.4	220.7	230.5	241.8	253.5	256.3	266.6	8
9 Municipal securities	104.4	110.2	113.4	119.7	121.2	122.7	126.6	131.3	131.9	133.3	136.6	9
10 Corporate and foreign bonds	118.2	161.8	214.0	278.5	283.5	288.5	281.8	302.3	330.6	340.2	342.5	10
11 Private mortgage pass-through securities	3.9	4.5	4.1	25.3	12.0	10.6	10.3	11.4	12.2	13.8	13.6	11
12 Private CMOs and other structured MBS	42.8	48.8	56.5	59.3	67.4	78.1	78.4	84.2	92.6	94.4	94.4	12
13 Other	71.5	108.5	153.4	193.9	204.2	199.8	193.0	206.7	225.8	232.0	234.6	13
14 Total loans	2902.3	3137.8	3446.5	3533.6	3766.7	3775.8	3878.9	3938.6	3987.1	4041.4	4166.0	14
15 Open market paper	0.8	0.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c.	1012.0	1104.3	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	1050.3	16
17 Mortgages	1304.3	1465.4	1627.0	1752.8	2018.5	2058.5	2150.9	2216.1	2213.6	2286.0	2393.2	17
18 Consumer credit	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	625.8	18
19 Security credit	76.3	67.6	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	96.7	19
20 Corporate equities	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	20
21 Mutual fund shares	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	21
22 Customers' liab. on acceptances (1)	9.1	6.6	5.9	3.6	3.9	4.3	4.1	3.8	3.8	3.3	3.9	22
23 Miscellaneous assets	161.5	175.6	191.7	230.4	254.7	295.2	292.0	287.0	288.2	282.6	281.8	23
<b>24 Total liabilities</b>	<b>4353.3</b>	<b>4685.6</b>	<b>5169.7</b>	<b>5455.3</b>	<b>5948.0</b>	<b>6023.6</b>	<b>6189.5</b>	<b>6273.2</b>	<b>6422.7</b>	<b>6606.4</b>	<b>6789.9</b>	<b>24</b>
25 Net interbank liabilities	25.2	56.9	137.5	138.2	192.4	177.7	133.0	173.5	219.1	183.7	215.9	25
26 Federal Reserve float	1.6	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	26
27 Borrowing from Federal Reserve banks	0.0	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	27
28 To domestic banks	-50.9	-67.3	-33.0	-17.8	0.2	-15.2	-61.5	-57.8	-65.2	-75.0	-73.4	28
29 To foreign banks	74.4	124.1	169.5	155.9	191.8	194.0	194.3	231.6	284.6	259.3	288.9	29
30 Checkable deposits	605.8	608.7	523.7	608.2	552.7	521.7	562.2	542.9	581.0	575.5	600.1	30
31 Federal government	13.2	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	31
32 Rest of the world	23.2	22.7	25.0	22.6	22.3	24.6	38.6	30.4	30.7	33.6	45.5	32
33 Private domestic	569.4	536.5	482.3	538.2	499.3	488.6	496.9	482.7	520.2	524.4	514.0	33
34 Small time and savings deposits	1924.4	1997.4	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	3119.9	34
35 Large time deposits	404.1	465.7	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	596.0	35
36 Federal funds and security RPs (net)	538.4	667.0	682.4	663.9	737.4	733.8	777.3	766.3	806.0	851.2	879.6	36
37 Acceptance liabilities	9.1	6.6	6.0	3.7	3.9	4.3	4.1	3.8	3.8	3.3	3.9	37
38 Corporate bonds	72.1	75.8	86.4	94.7	94.1	94.7	96.6	97.3	99.6	98.6	102.9	38
39 Other loans and advances	104.9	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	39
40 Taxes payable	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	40
41 Miscellaneous liabilities	662.0	653.1	788.6	759.8	849.8	871.9	902.4	960.5	953.0	995.3	999.7	41
42 Investment by bank holding companies	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.5	42
43 Other	193.0	181.2	263.2	173.7	210.6	221.8	235.3	280.8	263.2	287.2	261.2	43
Memo:												
44 Credit market funds advanced (2)	3761.4	4080.0	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5525.9	5665.5	44

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

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>806.5</b>	<b>750.9</b>	<b>789.4</b>	<b>791.9</b>	<b>801.1</b>	<b>778.5</b>	<b>750.1</b>	<b>728.0</b>	<b>732.5</b>	<b>738.1</b>	<b>705.6</b>	<b>1</b>
2 Reserves at Federal Reserve	1.0	1.4	0.5	0.6	1.2	1.1	1.1	2.4	0.9	1.1	0.9	2
3 Total bank credit	568.7	543.0	610.2	603.0	615.0	634.4	620.9	599.6	607.1	635.5	623.5	3
4 Treasury securities	84.8	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	4
5 Agency- and GSE-backed securities	67.4	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	46.9	42.4	50.7	81.3	81.6	164.0	167.2	165.5	160.9	169.6	161.8	7
8 Total loans	369.6	333.8	392.8	367.2	355.2	366.1	346.2	339.2	359.6	378.1	373.7	8
9 Open market paper	0.3	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	282.4	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	10
11 Mortgages	20.4	15.9	17.1	17.9	19.0	18.9	19.3	23.7	17.2	17.4	15.0	11
12 Security credit	66.5	57.2	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	140.1	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	2.2	1.6	1.6	1.0	0.6	0.5	0.4	0.5	0.6	0.5	0.6	14
15 Miscellaneous assets	234.5	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.6	15
<b>16 Total liabilities</b>	<b>828.8</b>	<b>776.4</b>	<b>818.4</b>	<b>824.8</b>	<b>838.4</b>	<b>817.0</b>	<b>789.8</b>	<b>769.0</b>	<b>774.7</b>	<b>781.6</b>	<b>750.4</b>	<b>16</b>
17 Net interbank liabilities	93.2	48.2	7.4	-9.3	-51.6	-61.1	-78.8	-84.6	-92.8	-139.0	-165.6	17
18 To foreign banks	92.7	41.5	-15.5	-50.9	-83.1	-103.8	-111.8	-122.2	-130.7	-188.8	-226.3	18
19 To domestic banks	0.4	6.7	22.9	41.6	31.5	42.7	33.0	37.6	37.8	49.8	60.6	19
20 Checkable deposits	8.6	9.1	8.7	9.1	8.4	8.0	10.0	8.8	9.4	9.0	8.5	20
21 Small time and savings deposits	9.4	7.5	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	10.8	21
22 Large time deposits	257.6	314.8	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.6	418.1	22
23 Federal funds and security RPs (net)	100.4	82.5	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	181.5	23
24 Acceptance liabilities	2.4	2.0	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	0.6	24
25 Miscellaneous liabilities	357.3	312.2	340.1	316.9	361.8	314.0	306.2	320.0	324.8	331.5	296.5	25
26 Foreign direct investment in U.S.	46.1	62.0	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.7	26
27 Due to affiliates	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	27
28 Other	220.6	157.2	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.4	28
Memo:												
29 Credit market funds advanced (3)	504.5	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	29

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

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

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

**L.112 Bank Holding Companies**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>685.9</b>	<b>741.2</b>	<b>841.9</b>	<b>942.4</b>	<b>1025.8</b>	<b>1056.5</b>	<b>1104.6</b>	<b>1121.0</b>	<b>1152.4</b>	<b>1219.0</b>	<b>1259.3</b>	<b>1</b>
2 Credit market instruments	26.5	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	2
3 Treasury securities	0.9	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	3
4 Agency- and GSE-backed securities	6.6	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	4
5 Corporate and foreign bonds	14.8	15.9	13.2	15.3	12.9	17.6	23.0	14.3	14.2	13.9	13.5	5
6 Bank loans n.e.c.	4.1	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	6
7 Miscellaneous assets	659.5	708.5	821.4	917.8	998.1	1023.5	1061.7	1084.7	1116.0	1182.3	1223.2	7
8 Investment in bank subsidiaries	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.5	8
9 Investment in nonbank subsidiaries	134.0	151.3	189.7	219.5	219.3	227.8	247.6	255.2	264.3	292.8	303.2	9
10 Other	56.5	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	10
<b>11 Total liabilities</b>	<b>270.6</b>	<b>314.6</b>	<b>358.7</b>	<b>413.4</b>	<b>473.1</b>	<b>503.0</b>	<b>538.3</b>	<b>544.9</b>	<b>570.8</b>	<b>603.0</b>	<b>617.2</b>	<b>11</b>
12 Net interbank liabilities	2.7	6.7	12.9	-2.3	-5.3	-6.4	2.4	5.3	5.6	5.4	6.5	12
13 To domestic banks	23.9	32.1	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.9	37.2	13
14 To foreign banks	-21.3	-25.4	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.5	-30.8	14
15 Federal funds and security RPs (net)	0.4	0.5	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	1.4	15
16 Credit market instruments	193.5	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	16
17 Commercial paper	45.4	54.5	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	51.7	17
18 Corporate bonds	148.1	164.8	186.8	215.5	238.1	258.2	263.1	263.9	279.5	290.4	299.8	18
19 Miscellaneous liabilities	74.1	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	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>55.5</b>	<b>59.2</b>	<b>63.3</b>	<b>80.2</b>	<b>75.2</b>	<b>77.1</b>	<b>79.8</b>	<b>83.5</b>	<b>83.6</b>	<b>87.7</b>	<b>91.1</b>	<b>1</b>
2 Checkable deposits and currency	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	2
3 Credit market instruments	43.8	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	3
4 Treasury securities	3.6	2.8	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	4
5 Agency- and GSE-backed securities	10.2	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	5
6 Municipal securities	0.5	0.6	0.7	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	6
7 Corporate and foreign bonds	1.0	0.5	0.8	1.4	1.1	0.8	1.7	1.6	1.4	1.6	1.4	7
8 Bank loans n.e.c.	16.3	16.9	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	8
9 Home mortgages	7.5	8.1	9.1	8.2	9.7	10.6	11.1	11.5	12.2	12.7	13.8	9
10 Commercial mortgages	4.8	6.0	6.8	11.0	11.2	11.3	11.6	12.4	12.8	13.2	13.9	10
11 Miscellaneous assets	9.7	8.7	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	11
<b>12 Total liabilities</b>	<b>53.1</b>	<b>56.9</b>	<b>60.4</b>	<b>76.8</b>	<b>71.1</b>	<b>72.7</b>	<b>75.2</b>	<b>78.8</b>	<b>78.6</b>	<b>82.2</b>	<b>85.8</b>	<b>12</b>
13 Checkable deposits	8.5	8.5	8.4	11.5	10.4	10.8	12.0	11.3	11.9	12.6	13.0	13
14 Small time and savings deposits	11.4	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	14
15 Large time deposits	11.4	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	15
16 Miscellaneous liabilities	21.9	24.1	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1088.6</b>	<b>1150.5</b>	<b>1217.7</b>	<b>1299.1</b>	<b>1357.4</b>	<b>1407.8</b>	<b>1437.1</b>	<b>1471.7</b>	<b>1475.2</b>	<b>1556.5</b>	<b>1597.8</b>	<b>1</b>
2 Reserves at Federal Reserve	1.9	4.7	1.7	2.3	3.0	2.8	2.7	3.4	3.9	5.1	6.3	2
3 Checkable deposits and currency	18.4	17.4	19.0	21.0	24.7	23.9	27.4	25.9	24.3	25.0	28.2	3
4 Time and savings deposits	1.5	1.3	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	3.2	4
5 Federal funds and security RPs	14.8	10.6	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	26.3	5
6 Credit market instruments	965.5	1032.6	1088.8	1133.4	1167.0	1214.6	1239.0	1261.5	1293.3	1370.8	1408.9	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	10.2	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	8
9 Agency- and GSE-backed securities	143.7	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	9
10 Mortgage pass-through securities	117.2	115.7	109.0	115.7	132.7	141.0	142.0	136.2	138.1	125.0	123.6	10
11 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.4	42.3	11
12 Other	26.5	31.4	31.4	45.7	43.5	45.2	50.3	57.1	60.6	59.1	55.4	12
13 Municipal securities	2.5	3.0	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	6.5	13
14 Corporate and foreign bonds	88.6	111.9	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.0	59.9	14
15 Private mortgage pass-through securities	13.2	18.4	19.0	13.2	10.6	9.6	9.5	10.0	10.7	9.4	8.8	15
16 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.9	38.5	16
17 Other	75.4	93.6	90.4	70.7	69.3	72.3	65.9	58.6	60.4	13.8	12.6	17
18 Other loans and advances	24.2	30.6	39.3	42.9	46.2	47.4	48.2	57.4	56.3	49.6	55.5	18
19 Mortgages	644.0	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	19
20 Consumer credit	52.4	61.7	64.8	71.1	68.7	68.6	73.8	72.7	77.9	81.5	88.4	20
21 Corporate equities	24.5	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	21
22 Miscellaneous assets	62.1	60.0	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.0	22
<b>23 Total liabilities</b>	<b>1058.8</b>	<b>1119.6</b>	<b>1185.8</b>	<b>1264.1</b>	<b>1318.1</b>	<b>1367.4</b>	<b>1397.7</b>	<b>1430.3</b>	<b>1431.6</b>	<b>1515.6</b>	<b>1550.9</b>	<b>23</b>
24 Deposits	693.2	699.3	726.7	773.6	840.5	860.5	875.1	893.1	899.8	946.7	955.9	24
25 Checkable	185.6	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	25
26 Small time and savings	393.9	354.7	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.5	205.6	26
27 Large time	113.7	122.2	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.2	290.8	27
28 Security RPs	51.3	72.7	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	71.2	28
29 Credit market instruments	212.4	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	29
30 Corporate bonds	2.6	2.7	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	5.0	30
31 Bank loans n.e.c.	29.7	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	31
32 Other loans and advances	180.1	243.7	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.5	32
33 Taxes payable	2.0	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	33
34 Miscellaneous liabilities	99.8	85.1	102.3	130.7	156.4	187.4	199.8	207.9	184.6	225.7	214.2	34
35 Investment by parent	5.4	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	35
36 Other	94.4	79.2	95.7	123.3	148.1	178.9	191.0	198.9	175.3	216.1	204.3	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>391.5</b>	<b>414.5</b>	<b>441.1</b>	<b>505.5</b>	<b>560.8</b>	<b>589.2</b>	<b>609.4</b>	<b>612.5</b>	<b>617.3</b>	<b>634.5</b>	<b>643.0</b>	<b>1</b>
2 Checkable deposits and currency	9.1	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	2
3 Time and savings deposits	23.4	16.6	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	28.7	3
4 Federal funds and security RPs	6.8	9.3	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	2.6	4
5 Credit market instruments	324.2	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.6	542.3	5
6 Open market paper	0.4	1.9	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	1.8	6
7 Treasury securities	13.1	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	7
8 Agency- and GSE-backed securities	58.4	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	8
9 Home mortgages	96.9	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	185.9	196.0	9
10 Consumer credit	155.4	167.9	184.4	189.6	195.7	194.0	198.9	203.4	205.9	207.6	212.9	10
11 Mutual fund shares	3.6	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	11
12 Miscellaneous assets	24.3	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.4	25.7	12
<b>13 Total liabilities</b>	<b>355.3</b>	<b>376.1</b>	<b>398.1</b>	<b>458.9</b>	<b>509.0</b>	<b>536.2</b>	<b>555.6</b>	<b>557.3</b>	<b>560.3</b>	<b>576.7</b>	<b>585.7</b>	<b>13</b>
14 Shares/deposits	349.0	366.7	389.1	450.2	496.9	527.1	540.0	539.9	544.9	548.8	566.5	14
15 Checkable	43.0	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	15
16 Small time and savings	287.5	299.8	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	439.6	16
17 Large time	18.5	21.6	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	56.5	17
18 Other loans and advances	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	18
19 Miscellaneous liabilities	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	9.6	19

**L.116 Bank Personal Trusts and Estates (1)**

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

<b>1 Total financial assets</b>	<b>976.3</b>	<b>1104.1</b>	<b>1067.8</b>	<b>929.1</b>	<b>807.9</b>	<b>786.5</b>	<b>843.8</b>	<b>851.7</b>	<b>899.0</b>	<b>921.5</b>	<b>928.4</b>	<b>1</b>
2 Deposits	54.4	62.7	69.8	65.1	65.2	65.2	65.1	65.1	65.1	65.1	63.2	2
3 Checkable deposits and currency	0.3	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	0.6	3
4 Time and savings deposits	7.8	8.7	8.9	11.7	11.1	13.3	15.4	17.6	19.8	22.0	22.1	4
5 Money market fund shares	46.2	53.7	60.6	52.8	54.1	51.8	49.5	47.2	44.9	42.7	40.4	5
6 Credit market instruments	194.1	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	6
7 Open market paper	16.5	17.1	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.9	10.8	7
8 Treasury securities	17.3	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	10.9	8
9 Agency- and GSE-backed securities	39.4	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	31.8	9
10 Municipal securities	89.5	100.3	99.1	95.6	100.9	100.3	99.6	98.9	98.4	99.7	100.4	10
11 Corporate and foreign bonds	28.5	39.8	44.9	38.3	35.6	36.5	37.5	38.5	39.5	41.2	41.4	11
12 Mortgages	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	12
13 Corporate equities	360.1	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	220.5	13
14 Mutual fund shares	344.7	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	406.2	14
15 Miscellaneous assets	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	15
<b>16 Total liabilities (2)</b>	<b>1001.0</b>	<b>1130.4</b>	<b>1095.8</b>	<b>960.7</b>	<b>840.9</b>	<b>819.6</b>	<b>877.0</b>	<b>885.0</b>	<b>932.4</b>	<b>955.0</b>	<b>961.9</b>	<b>16</b>

(1) Personal trusts, estates, and non-managed personal agency accounts at banks, savings institutions, and national nondeposit noninsured trust companies.

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

**L.117 Life Insurance Companies**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2769.5</b>	<b>3067.9</b>	<b>3135.7</b>	<b>3224.6</b>	<b>3335.0</b>	<b>3420.8</b>	<b>3591.2</b>	<b>3664.6</b>	<b>3772.8</b>	<b>3894.6</b>	<b>3969.8</b>	<b>1</b>
2 Checkable deposits and currency	5.4	5.5	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	50.0	2
3 Money market fund shares	110.4	131.8	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	139.6	3
4 Credit market instruments	1828.0	1886.0	1943.9	2074.8	2307.8	2377.0	2436.5	2471.6	2488.3	2546.1	2599.8	4
5 Open market paper	73.4	75.8	71.2	59.3	74.0	77.9	74.2	75.7	55.9	61.4	57.2	5
6 Treasury securities	71.3	62.8	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.8	6
7 Agency- and GSE-backed securities	217.0	224.4	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	365.1	7
8 Municipal securities	18.4	20.1	19.1	18.7	19.9	21.6	23.3	24.7	26.1	26.8	27.4	8
9 Corporate and foreign bonds	1130.4	1173.2	1222.2	1342.4	1449.3	1505.6	1558.4	1588.6	1620.2	1661.2	1701.2	9
10 Policy loans	103.8	99.0	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.7	10
11 Mortgages	213.6	230.8	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	269.3	11
12 Corporate equities	683.2	909.0	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	975.3	12
13 Mutual fund shares	73.2	98.7	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.0	13
14 Miscellaneous assets	69.2	36.9	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	110.2	14
<b>15 Total liabilities</b>	<b>2599.7</b>	<b>2882.8</b>	<b>2942.8</b>	<b>3034.8</b>	<b>3140.4</b>	<b>3220.2</b>	<b>3373.8</b>	<b>3439.2</b>	<b>3539.4</b>	<b>3652.9</b>	<b>3724.1</b>	<b>15</b>
16 Other loans and advances	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	16
17 Life insurance reserves	684.7	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1013.3	17
18 Pension fund reserves (1)	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1606.5	1646.6	1713.7	1760.7	1800.9	18
19 Taxes payable	14.9	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	19
20 Miscellaneous liabilities	649.5	686.4	686.8	707.6	743.6	788.0	817.4	827.9	820.1	864.8	874.9	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 Other Insurance Companies**

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

<b>1 Total financial assets</b>	<b>876.4</b>	<b>872.7</b>	<b>862.0</b>	<b>859.9</b>	<b>929.8</b>	<b>948.5</b>	<b>993.2</b>	<b>1019.4</b>	<b>1060.1</b>	<b>1093.3</b>	<b>1116.2</b>	<b>1</b>
2 Checkable deposits and currency	4.0	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	30.3	2
3 Security RPs	42.7	28.3	38.3	30.2	44.4	42.0	48.8	51.0	52.8	52.2	50.4	3
4 Credit market instruments	521.1	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	669.5	4
5 Treasury securities	70.4	60.6	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.3	5
6 Agency- and GSE-backed securities	69.7	75.5	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.6	6
7 Municipal securities	208.1	199.0	184.1	173.8	183.0	192.0	200.7	211.2	224.2	233.6	240.1	7
8 Corporate and foreign bonds	171.1	181.1	187.5	196.4	198.9	203.0	206.5	211.7	218.9	228.1	234.4	8
9 Commercial mortgages	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	9
10 Corporate equities	200.1	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	190.5	10
11 Trade receivables	61.5	63.6	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.4	85.3	11
12 Miscellaneous assets	47.0	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	12
<b>13 Total liabilities</b>	<b>543.1</b>	<b>551.8</b>	<b>562.7</b>	<b>597.0</b>	<b>647.9</b>	<b>663.8</b>	<b>676.7</b>	<b>695.3</b>	<b>690.7</b>	<b>702.9</b>	<b>716.3</b>	<b>13</b>
14 Taxes payable	15.4	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	14
15 Miscellaneous liabilities	527.7	534.4	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	685.0	15

**L.119 Private Pension Funds (1)**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>4104.8</b>	<b>4571.2</b>	<b>4422.3</b>	<b>4039.7</b>	<b>3513.4</b>	<b>3458.3</b>	<b>3777.0</b>	<b>3867.6</b>	<b>4175.8</b>	<b>4278.1</b>	<b>4330.5</b>	<b>1</b>
2 Checkable deposits and currency	5.7	6.9	7.3	6.3	6.8	6.9	7.2	7.2	7.0	6.9	7.0	2
3 Time and savings deposits	147.7	118.8	121.7	125.8	126.7	127.5	128.7	129.5	129.1	131.8	132.6	3
4 Money market fund shares	63.4	75.1	79.6	69.0	71.8	72.5	73.2	73.9	74.7	75.4	76.2	4
5 Security RPs	28.8	32.5	33.4	34.2	36.1	35.8	35.5	35.2	35.4	34.2	35.7	5
6 Credit market instruments	621.1	720.4	724.2	708.3	729.5	731.3	737.4	734.4	733.6	740.0	737.6	6
7 Open market paper	34.3	41.3	39.6	37.4	48.3	48.1	46.2	45.9	42.3	39.8	39.9	7
8 Treasury securities	85.1	87.5	77.9	56.2	54.9	54.9	55.8	53.7	52.7	55.7	54.1	8
9 Agency- and GSE-backed securities	194.8	233.0	242.0	249.9	251.7	250.7	251.3	246.7	246.4	247.0	244.8	9
10 Corporate and foreign bonds	297.5	347.5	352.5	351.4	359.4	362.0	367.8	371.5	374.9	380.3	381.0	10
11 Mortgages	9.3	11.0	12.2	13.5	15.2	15.6	16.2	16.7	17.2	17.2	17.8	11
12 Corporate equities	1947.9	2081.2	1956.1	1697.8	1288.2	1243.7	1449.3	1514.1	1709.2	1766.7	1797.0	12
13 Mutual fund shares	668.2	897.6	873.7	776.9	634.6	618.9	714.3	735.0	824.5	852.5	865.9	13
14 Miscellaneous assets	622.2	638.9	626.4	621.3	619.8	621.6	631.4	638.2	662.2	670.5	678.6	14
15 Unallocated insurance contracts (2)	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	413.9	419.7	15
16 Contributions receivable	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	113.0	113.3	16
17 Other	122.7	135.3	136.5	139.3	142.2	143.1	141.8	141.0	143.3	143.6	145.5	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>4158.9</b>	<b>4628.9</b>	<b>4483.5</b>	<b>4104.6</b>	<b>3582.3</b>	<b>3528.2</b>	<b>3848.0</b>	<b>3939.6</b>	<b>4249.0</b>	<b>4352.2</b>	<b>4405.7</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.120 State and Local Government Employee Retirement Funds**

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

<b>1 Total financial assets</b>	<b>1966.9</b>	<b>2242.8</b>	<b>2123.5</b>	<b>1968.5</b>	<b>1737.7</b>	<b>1695.2</b>	<b>1828.2</b>	<b>1865.1</b>	<b>1989.0</b>	<b>2022.7</b>	<b>2046.8</b>	<b>1</b>
2 Checkable deposits and currency	10.0	9.2	9.1	9.5	7.7	7.4	5.5	5.5	7.0	7.8	8.9	2
3 Time and savings deposits	2.0	1.7	1.1	0.6	0.7	1.0	0.6	0.6	0.8	0.9	1.0	3
4 Security RPs	37.5	40.4	44.7	45.3	45.5	43.4	38.3	38.2	36.3	35.2	31.3	4
5 Credit market instruments	663.2	702.8	752.0	715.2	708.0	703.0	717.1	711.7	728.9	737.3	751.9	5
6 Open market paper	37.5	40.4	44.7	45.3	45.5	43.4	38.3	38.2	41.3	45.2	47.3	6
7 Treasury securities	212.6	198.8	177.9	152.4	144.1	140.9	148.1	141.6	147.4	145.2	152.0	7
8 Agency- and GSE-backed securities	106.1	129.0	166.6	152.1	151.8	156.2	161.3	156.2	158.5	157.1	157.5	8
9 Municipal securities	3.3	3.0	1.6	1.4	0.5	0.5	0.4	1.8	0.7	0.9	0.5	9
10 Corporate and foreign bonds	279.6	310.0	339.7	339.1	334.5	328.1	332.7	334.8	339.2	343.9	346.4	10
11 Mortgages	24.1	21.5	21.5	24.9	31.6	33.9	36.3	39.0	41.9	45.0	48.3	11
12 Corporate equities	1188.1	1407.7	1223.1	1084.0	869.8	841.9	960.0	981.8	1084.4	1102.6	1116.7	12
13 Miscellaneous assets	66.1	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	138.8	137.0	13
<b>14 Pension fund reserves (liabilities) (1)</b>	<b>1998.2</b>	<b>2278.3</b>	<b>2165.4</b>	<b>2015.4</b>	<b>1787.2</b>	<b>1745.0</b>	<b>1878.2</b>	<b>1915.1</b>	<b>2038.9</b>	<b>2072.3</b>	<b>2096.0</b>	<b>14</b>

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

**L.121 Federal Government Retirement Funds (1)**

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

<b>1 Total financial assets</b>	<b>718.0</b>	<b>776.2</b>	<b>799.2</b>	<b>862.0</b>	<b>896.6</b>	<b>885.0</b>	<b>907.2</b>	<b>922.9</b>	<b>959.0</b>	<b>952.2</b>	<b>964.1</b>	<b>1</b>
2 Credit market instruments	30.2	33.1	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	66.0	2
3 Treasury securities	28.1	31.0	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	56.8	3
4 Agency- and GSE-backed securities	1.3	1.3	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	6.1	4
5 Corporate and foreign bonds	0.8	0.8	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	3.1	5
6 Corporate equities	44.9	59.1	59.1	51.4	48.5	52.3	63.1	69.4	79.9	86.7	88.8	6
7 Miscellaneous assets	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	7
<b>8 Pension fund reserves (liabilities) (2)</b>	<b>718.0</b>	<b>776.2</b>	<b>799.2</b>	<b>862.0</b>	<b>896.6</b>	<b>885.0</b>	<b>907.2</b>	<b>922.9</b>	<b>959.0</b>	<b>952.2</b>	<b>964.1</b>	<b>8</b>

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

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1329.7</b>	<b>1578.8</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2058.0</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1</b>
2 Foreign deposits	30.6	42.9	91.1	124.2	114.1	101.1	88.6	82.4	74.2	73.2	88.8	2
3 Checkable deposits and currency	-1.0	-2.2	2.2	4.6	-1.3	-1.7	-8.1	-6.5	-1.9	-10.7	1.1	3
4 Time and savings deposits	127.0	160.4	142.4	219.5	204.6	193.4	183.8	184.4	156.9	158.2	162.2	4
5 Security RPs	139.5	139.6	183.0	227.0	273.2	262.1	258.8	229.0	251.4	269.0	254.4	5
6 Credit market instruments	965.9	1147.8	1290.9	1536.9	1511.6	1485.5	1479.6	1438.1	1398.5	1344.7	1271.3	6
7 Open market paper	414.2	519.0	608.6	638.9	594.0	543.5	517.5	471.7	458.9	432.2	404.8	7
8 Treasury securities	103.6	103.8	90.4	135.7	140.2	148.2	144.3	134.2	130.2	125.7	102.4	8
9 Agency- and GSE-backed securities	173.8	190.9	185.2	318.4	324.1	318.1	326.8	350.9	326.2	300.0	275.7	9
10 Municipal securities	193.0	210.4	244.7	281.0	282.8	292.7	298.6	296.5	297.3	306.7	304.7	10
11 Corporate and foreign bonds	81.2	123.7	161.9	163.0	170.7	183.0	192.4	184.9	185.9	180.0	183.8	11
12 Miscellaneous assets	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	134.4	12
<b>13 Total shares outstanding (liabilities)</b>	<b>1329.7</b>	<b>1578.8</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2058.0</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</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.123 Mutual Funds (1)**

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

<b>1 Total financial assets</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4901.2</b>	<b>4969.7</b>	<b>1</b>
2 Security RPs	70.9	80.8	106.5	74.8	81.5	81.4	82.3	83.5	94.0	88.5	91.9	2
3 Credit market instruments	1028.4	1076.8	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1552.6	1555.5	3
4 Open market paper	70.9	80.8	106.5	74.8	63.0	62.8	63.9	65.2	75.8	70.4	73.7	4
5 Treasury securities	141.0	117.3	123.6	115.1	134.7	142.8	152.2	147.2	144.1	149.0	148.4	5
6 Agency- and GSE-backed securities	234.9	271.1	275.2	360.5	422.0	435.0	451.9	444.4	447.3	462.5	460.7	6
7 Municipal securities	242.6	239.4	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.6	288.8	7
8 Corporate and foreign bonds	339.0	368.2	361.9	420.1	470.9	492.1	520.6	531.9	548.3	575.1	583.8	8
9 Corporate equities	2506.2	3376.7	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3257.0	3319.2	9
10 Miscellaneous assets	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	3.1	10
<b>11 Total shares outstanding (liabilities)</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4901.2</b>	<b>4969.7</b>	<b>11</b>

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

**L.124 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>148.8</b>	<b>152.1</b>	<b>141.9</b>	<b>139.5</b>	<b>150.8</b>	<b>157.5</b>	<b>178.2</b>	<b>194.4</b>	<b>205.6</b>	<b>221.2</b>	<b>229.1</b>	<b>1</b>
2 Credit market instruments	101.2	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	161.2	2
3 Treasury securities	8.8	7.6	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	7.2	3
4 Municipal securities	60.7	69.7	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	90.2	4
5 Corporate and foreign bonds	31.8	33.5	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.0	63.7	5
6 Corporate equities	47.6	41.3	36.6	31.1	33.7	33.9	39.6	45.1	52.3	65.8	67.9	6
<b>7 Total shares outstanding (liabilities)</b>	<b>148.8</b>	<b>152.1</b>	<b>141.9</b>	<b>139.5</b>	<b>150.8</b>	<b>157.5</b>	<b>178.2</b>	<b>194.4</b>	<b>205.6</b>	<b>221.2</b>	<b>229.1</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>15.6</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>100.6</b>	<b>121.3</b>	<b>119.5</b>	<b>150.8</b>	<b>161.3</b>	<b>178.4</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	6.6	9
10 Treasury securities	0.0	0.0	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	3.7	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	2.9	11
12 Corporate equities	15.6	33.9	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	171.8	12
<b>13 Total shares outstanding (liabilities)</b>	<b>15.6</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>100.6</b>	<b>121.3</b>	<b>119.5</b>	<b>150.8</b>	<b>161.3</b>	<b>178.4</b>	<b>13</b>

**L.125 Government-Sponsored Enterprises (GSEs) (1)**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1405.8</b>	<b>1723.2</b>	<b>1965.0</b>	<b>2309.4</b>	<b>2549.4</b>	<b>2602.3</b>	<b>2651.6</b>	<b>2758.8</b>	<b>2774.8</b>	<b>2788.6</b>	<b>2833.4</b>	<b>1</b>
2 Checkable deposits and currency	5.0	12.1	4.4	6.7	14.8	18.1	13.6	12.3	12.4	13.9	14.7	2
3 Time and savings deposits	4.7	10.0	22.2	30.3	25.3	23.1	27.2	18.6	16.7	21.7	27.9	3
4 Federal funds and security RPs	77.0	89.7	80.6	104.4	95.3	78.8	90.0	72.7	73.3	77.6	65.9	4
5 Credit market instruments	1251.5	1538.8	1794.4	2099.1	2323.2	2376.9	2401.3	2550.2	2565.0	2557.5	2608.9	5
6 Open market paper	56.2	23.9	31.1	33.8	10.4	11.1	9.1	8.4	9.7	10.4	10.0	6
7 Treasury securities	25.2	30.9	13.3	13.6	25.7	25.2	25.4	23.9	23.6	23.7	24.5	7
8 Agency- and GSE-backed securities	482.7	655.6	810.9	1017.8	1149.5	1167.5	1153.4	1261.0	1246.8	1221.3	1228.5	8
9 Municipal securities	19.2	22.7	29.2	35.4	39.4	38.9	38.8	40.4	41.3	42.6	45.8	9
10 Corporate and foreign bonds	68.7	97.5	131.1	155.7	189.3	197.1	198.1	205.2	214.4	214.7	226.7	10
11 Other loans and advances	324.2	432.3	477.6	505.9	514.7	519.9	529.2	533.1	545.8	561.2	601.5	11
12 Sallie Mae	1.1	0.8	0.8	0.8	0.4	0.4	0.4	0.4	0.3	0.3	0.2	12
13 Farm Credit System	34.9	35.8	38.9	41.8	43.8	43.1	42.8	42.5	43.8	44.3	43.2	13
14 FHLB	288.2	395.7	437.9	463.3	470.5	476.3	486.0	490.3	501.7	516.6	558.1	14
15 Mortgages	247.0	242.0	264.3	297.5	357.3	381.9	416.0	451.1	462.8	467.6	469.7	15
16 Home	199.6	189.3	205.1	225.6	271.1	293.8	324.5	359.6	369.6	372.4	371.5	16
17 Multifamily residential	16.2	20.5	25.0	33.2	41.7	42.9	44.8	44.6	45.9	47.1	49.2	17
18 Farm	31.2	32.2	34.2	38.7	44.5	45.2	46.6	47.0	47.4	48.0	49.0	18
19 Consumer credit (2)	28.4	33.8	37.0	39.4	36.9	35.3	31.3	27.2	20.6	16.0	2.2	19
20 Miscellaneous assets	67.6	72.5	63.4	68.9	90.9	105.3	119.6	104.9	107.3	118.0	116.1	20
<b>21 Total liabilities</b>	<b>1371.0</b>	<b>1684.3</b>	<b>1920.5</b>	<b>2272.0</b>	<b>2519.6</b>	<b>2575.0</b>	<b>2621.9</b>	<b>2729.6</b>	<b>2736.7</b>	<b>2752.4</b>	<b>2788.1</b>	<b>21</b>
22 Credit market instruments	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	22
23 GSE issues (3)	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	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	95.6	90.1	94.0	141.5	169.2	168.9	167.9	160.5	142.5	153.8	130.8	25

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Corporation, a private company chartered in 1997.

(2) SLMA student loans.

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

**L.126 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>2019.0</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3226.6</b>	<b>3289.1</b>	<b>3371.3</b>	<b>3489.0</b>	<b>3506.4</b>	<b>3519.8</b>	<b>1</b>
2 Home mortgages	1970.2	2234.7	2425.6	2748.5	3063.7	3129.7	3189.9	3265.4	3373.3	3394.0	3403.1	2
3 Multifamily residential mortgages	48.3	57.5	66.0	81.6	94.5	96.6	98.9	104.9	114.7	111.4	115.8	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	0.5	1.3	1.6	1.7	0.4	0.3	0.3	1.0	1.0	1.0	1.0	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>2019.0</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3226.6</b>	<b>3289.1</b>	<b>3371.3</b>	<b>3489.0</b>	<b>3506.4</b>	<b>3519.8</b>	<b>6</b>

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

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

**L.127 Issuers of Asset-Backed Securities (ABSs)**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1352.6</b>	<b>1547.1</b>	<b>1737.2</b>	<b>1990.9</b>	<b>2185.5</b>	<b>2240.4</b>	<b>2301.1</b>	<b>2337.4</b>	<b>2386.8</b>	<b>2410.3</b>	<b>2487.3</b>	<b>1</b>
2 Agency- and GSE-backed securities (1)	193.5	230.3	238.6	252.8	299.4	290.4	294.9	322.5	308.2	272.5	264.9	2
3 Other loans and advances	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	101.9	3
4 Mortgages (2)	517.9	598.7	667.4	784.3	874.4	922.2	974.0	999.9	1058.9	1128.5	1210.6	4
5 Home	360.6	399.4	432.8	505.0	563.2	606.3	642.2	656.4	696.1	754.7	818.6	5
6 Multifamily residential	33.9	42.0	47.5	53.5	59.0	59.6	61.7	63.7	67.1	69.0	70.5	6
7 Commercial	123.4	157.3	187.1	225.7	252.1	256.2	270.1	279.8	295.7	304.8	321.5	7
8 Consumer credit	389.4	448.4	521.3	599.7	637.1	640.2	643.3	626.6	625.0	612.3	609.6	8
9 Trade receivables	165.9	187.0	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	300.4	9
<b>10 Total liabilities</b>	<b>1365.3</b>	<b>1556.8</b>	<b>1743.8</b>	<b>1997.8</b>	<b>2191.2</b>	<b>2246.6</b>	<b>2307.1</b>	<b>2343.2</b>	<b>2392.3</b>	<b>2415.6</b>	<b>2492.4</b>	<b>10</b>
11 Commercial paper	381.8	520.8	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	698.3	11
12 Corporate bonds	983.5	1036.0	1097.9	1231.9	1438.4	1518.3	1587.3	1612.1	1675.1	1705.5	1794.1	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	12.7	9.7	6.6	6.8	5.7	6.2	6.0	5.7	5.5	5.3	5.1	13
14 REIT assets (4)	13.9	12.9	10.7	9.5	15.6	16.5	19.7	25.6	30.6	36.0	42.3	14

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.130.

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

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

<b>1 Total financial assets</b>	<b>852.7</b>	<b>1003.5</b>	<b>1140.1</b>	<b>1158.9</b>	<b>1192.6</b>	<b>1190.5</b>	<b>1246.8</b>	<b>1336.4</b>	<b>1382.6</b>	<b>1399.9</b>	<b>1385.6</b>	<b>1</b>
2 Checkable deposits and currency	22.8	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	2
3 Credit market instruments	645.5	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1009.3	3
4 Other loans and advances	340.9	395.1	458.4	447.0	455.3	453.9	455.8	445.6	457.5	475.6	471.3	4
5 Mortgages	121.2	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.3	5
6 Consumer credit	183.3	201.6	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.4	324.7	6
7 Miscellaneous assets	184.4	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	372.7	337.6	7
<b>8 Total liabilities</b>	<b>856.6</b>	<b>995.3</b>	<b>1161.4</b>	<b>1182.7</b>	<b>1246.9</b>	<b>1245.8</b>	<b>1325.4</b>	<b>1415.3</b>	<b>1467.6</b>	<b>1504.7</b>	<b>1502.7</b>	<b>8</b>
9 Credit market instruments	625.5	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.2	9
10 Open market paper	233.3	230.4	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.6	140.6	10
11 Corporate bonds	365.6	430.3	503.2	569.9	631.9	645.4	672.5	705.8	746.2	759.7	768.9	11
12 Bank loans n.e.c.	26.5	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	12
13 Taxes payable	7.3	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	13
14 Miscellaneous liabilities	223.8	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	533.0	526.4	14
15 Foreign direct investment in U.S.	37.2	48.6	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	71.7	15
16 Investment by parent	34.3	87.8	102.5	99.2	88.2	87.2	96.0	95.8	99.8	104.8	107.9	16
17 Other	152.3	154.6	208.5	225.4	265.6	249.6	267.9	329.4	351.1	361.7	346.8	17
Memo:												
18 Consumer leases not included above (2)	96.6	102.9	108.2	103.5	83.3	81.8	76.7	75.4	70.0	66.6	65.0	18

(1) Includes retail captive finance companies.

(2) See footnote (3), table L.127.





**L.131 Security Brokers and Dealers**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>921.2</b>	<b>1001.0</b>	<b>1221.4</b>	<b>1465.6</b>	<b>1335.4</b>	<b>1385.5</b>	<b>1512.1</b>	<b>1560.7</b>	<b>1613.0</b>	<b>1728.8</b>	<b>1675.5</b>	<b>1</b>
2 Checkable deposits and currency	25.4	28.7	30.3	47.1	44.2	44.2	43.6	43.9	47.2	53.0	53.1	2
3 Credit market instruments	189.4	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	332.5	3
4 Open market paper	28.0	26.0	39.2	48.2	43.5	46.7	41.9	46.1	49.4	49.5	48.9	4
5 Treasury securities	15.8	-42.6	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	15.9	-75.1	5
6 Agency- and GSE-backed securities	50.9	66.0	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	86.3	6
7 Municipal securities	13.1	11.9	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	30.3	7
8 Corporate and foreign bonds	81.4	93.4	112.7	161.3	192.0	179.4	201.0	210.8	228.4	226.1	242.1	8
9 Corporate equities	54.4	66.9	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.8	118.2	9
10 Security credit	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	10
11 Miscellaneous assets	499.3	522.8	655.1	821.0	723.7	723.2	791.3	827.5	858.8	950.3	956.1	11
<b>12 Total liabilities</b>	<b>866.8</b>	<b>935.8</b>	<b>1151.4</b>	<b>1440.8</b>	<b>1314.7</b>	<b>1362.3</b>	<b>1485.9</b>	<b>1529.3</b>	<b>1582.8</b>	<b>1696.1</b>	<b>1643.7</b>	<b>12</b>
13 Security RPs (net)	208.2	245.2	302.2	353.2	344.2	335.2	358.0	411.4	477.9	494.9	408.3	13
14 Corporate bonds	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.7	14
15 Trade payables	18.9	30.9	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.6	32.0	15
16 Security credit	419.5	448.7	587.6	629.5	590.6	637.1	723.4	712.6	688.8	752.1	763.1	16
17 Customer credit balances (HH)	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	526.7	17
18 From banks	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	18
19 Taxes payable	1.3	2.2	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	2.0	19
20 Miscellaneous liabilities	176.4	183.6	182.7	374.6	300.5	309.7	321.1	322.2	339.2	352.6	377.6	20
21 Foreign direct investment in U.S.	10.7	13.9	20.1	72.2	77.4	76.9	78.9	78.5	80.2	79.8	80.1	21
22 Due to affiliates	353.5	415.5	475.7	538.6	558.5	584.6	582.1	584.3	602.8	605.6	651.7	22
23 Other	-187.8	-245.8	-313.1	-236.1	-335.4	-351.9	-339.9	-340.6	-343.8	-332.8	-354.2	23

**L.132 Funding Corporations (1)**

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

<b>1 Total financial assets</b>	<b>765.3</b>	<b>997.6</b>	<b>1111.4</b>	<b>1146.3</b>	<b>1121.3</b>	<b>1142.2</b>	<b>1143.6</b>	<b>1170.5</b>	<b>1173.8</b>	<b>1214.5</b>	<b>1241.9</b>	<b>1</b>
2 Money market fund shares	215.4	270.2	284.0	401.9	403.4	362.9	389.9	402.8	365.2	354.0	369.5	2
3 Credit market instruments	201.2	304.3	328.8	244.4	177.7	225.9	221.5	247.2	263.9	311.8	306.7	3
4 Open market paper	163.7	270.5	303.9	173.6	106.3	138.2	122.4	134.0	137.6	197.8	188.4	4
5 Corporate and foreign bonds	37.6	33.8	24.9	70.8	71.4	87.7	99.1	113.1	126.3	114.0	118.3	5
6 Miscellaneous assets (2)	348.7	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.7	6
7 Investment in foreign banking offices	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	7
8 Investment in brokers and dealers	258.2	330.1	359.9	392.2	407.6	425.1	407.4	402.2	413.8	390.8	428.3	8
<b>9 Total liabilities</b>	<b>765.3</b>	<b>997.6</b>	<b>1111.4</b>	<b>1146.3</b>	<b>1121.3</b>	<b>1142.2</b>	<b>1143.6</b>	<b>1170.5</b>	<b>1173.8</b>	<b>1214.5</b>	<b>1241.9</b>	<b>9</b>
10 Credit market instruments	412.6	504.0	503.7	448.4	447.9	462.7	426.8	416.5	447.0	456.1	441.4	10
11 Open market paper	234.4	268.5	266.2	188.8	157.7	170.2	126.9	115.9	141.5	145.3	133.1	11
12 Corporate bonds	178.2	235.5	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	308.3	12
13 Miscellaneous liabilities	352.7	493.6	607.8	697.8	673.5	679.5	716.8	753.9	726.8	758.4	800.4	13
14 Foreign direct investment in U.S.	-63.9	-80.9	-5.1	51.6	92.3	90.6	105.4	104.0	97.6	92.7	124.2	14
15 Securities loaned (net)	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	753.8	15
16 Other	13.4	154.9	104.7	68.0	5.7	21.1	-17.5	-22.7	-48.8	-93.2	-77.6	16

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

(2) Due from affiliated companies.

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total U.S. reserves</b>	<b>81.8</b>	<b>71.5</b>	<b>67.6</b>	<b>68.7</b>	<b>79.0</b>	<b>80.0</b>	<b>81.7</b>	<b>84.4</b>	<b>85.9</b>	<b>85.2</b>	<b>82.7</b>	<b>1</b>
2 U.S. gold stock and SDRs	21.6	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	2
3 Federal govt.: Exchange Stab. Fund	10.6	10.3	10.5	10.8	12.2	11.4	11.7	12.1	12.6	12.7	12.7	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	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	5
6 Official foreign currency holdings	36.0	32.2	31.2	29.0	33.8	34.8	35.7	37.3	39.7	39.8	38.9	6
7 Treasury	16.2	16.0	15.6	14.4	16.9	17.4	17.8	18.6	19.9	19.9	19.4	7
8 Monetary authority	19.8	16.1	15.7	14.6	16.9	17.4	17.8	18.6	19.9	19.9	19.4	8
9 Net IMF position	24.1	18.0	14.8	17.9	22.0	22.9	23.2	24.1	22.5	21.6	20.1	9
10 Federal government	24.2	18.0	14.9	17.9	22.1	23.0	23.3	24.2	22.6	21.7	20.2	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	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	9.2	6.2	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	19.9	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	3
4 Asset: Monetary authority	26.3	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	4
5 Discrepancy (seigniorage)	-6.4	-7.1	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5	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>627.6</b>	<b>676.5</b>	<b>803.4</b>	<b>810.1</b>	<b>831.1</b>	<b>839.8</b>	<b>875.6</b>	<b>799.1</b>	<b>831.1</b>	<b>864.2</b>	<b>852.4</b>	<b>1</b>
Held by:												
2 Household sector	38.3	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	2
3 Nonfinancial corporate business	30.5	31.5	24.0	15.5	20.0	25.0	29.5	35.5	41.4	44.6	48.0	3
4 Money market mutual funds	30.6	42.9	91.1	124.2	114.1	101.1	88.6	82.4	74.2	73.2	88.8	4
5 Discrepancy--unallocated assets	528.1	558.6	624.7	611.9	622.9	633.1	682.6	610.9	650.4	661.5	625.5	5

**L.203 Net Interbank Transactions**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>189.4</b>	<b>202.4</b>	<b>221.2</b>	<b>191.4</b>	<b>205.9</b>	<b>175.5</b>	<b>123.8</b>	<b>163.7</b>	<b>202.9</b>	<b>116.0</b>	<b>129.8</b>	<b>1</b>
2 Monetary authority	68.4	90.6	63.4	64.8	70.4	65.3	67.3	69.5	71.0	65.9	73.0	2
3 Depository institution reserves	26.3	24.0	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	29.6	3
4 Vault cash	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	4
5 Commercial banking	121.0	111.8	157.8	126.6	135.5	110.2	56.5	94.2	131.9	50.0	56.8	5
6 To monetary authority	1.7	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	6
7 To banks in foreign countries, net	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	31.9	7
8 Liabilities, net	156.7	149.8	171.6	127.3	141.1	110.2	64.9	99.4	138.7	55.8	54.4	8
9 U.S.-chartered commercial banks	85.1	133.5	179.3	167.0	213.1	212.1	209.5	254.2	302.9	278.9	311.2	9
10 Due to foreign affiliates	196.7	226.7	302.0	324.8	323.9	342.5	407.4	423.2	447.7	437.0	461.7	10
11 - Due from foreign affiliates	111.6	93.2	122.7	157.8	110.8	130.4	197.9	169.1	144.7	158.1	150.5	11
12 Foreign banking offices in U.S.	92.9	41.7	-14.8	-50.2	-83.0	-103.7	-111.6	-121.8	-130.5	-188.6	-226.0	12
13 Due to foreign affiliates	133.0	147.9	133.6	163.3	176.2	202.3	248.9	224.7	195.8	200.6	197.6	13
14 - Due from foreign affiliates	40.1	106.2	148.4	213.5	259.3	306.0	360.5	346.5	326.3	389.2	423.6	14
15 Bank holding companies	-21.3	-25.4	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.5	-30.8	15
16 Due to foreign affiliates	2.9	8.3	39.3	51.4	53.4	44.0	13.2	12.3	13.2	13.9	14.7	16
17 - Due from foreign affiliates	24.2	33.8	32.2	41.0	42.4	42.2	46.2	45.3	47.0	48.4	45.4	17
18 Less: Deposits at foreign banks	10.8	9.5	10.5	11.8	21.4	18.1	15.4	23.0	18.5	19.9	22.5	18
19 U.S. chartered commercial banks	10.6	9.4	9.8	11.1	21.3	18.0	15.2	22.6	18.3	19.7	22.3	19
20 Foreign banking offices in U.S.	0.2	0.2	0.7	0.7	0.1	0.1	0.2	0.4	0.1	0.2	0.2	20
21 To U.S. banking, net	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	24.4	21
22 U.S.-chartered commercial banks	-50.9	-67.3	-33.0	-17.8	0.2	-15.2	-61.5	-57.8	-65.2	-75.0	-73.4	22
23 Liabilities	30.2	44.4	59.4	59.6	75.8	78.6	79.8	86.9	73.6	83.3	96.5	23
24 To foreign offices in U.S.	55.8	72.2	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.0	70.3	24
25 To bank holding companies	0.9	0.6	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	1.7	25
26 Unallocated	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	24.4	26
Less, due from:												
27 Foreign offices in U.S.	56.3	78.9	86.0	89.5	90.3	100.8	104.4	105.1	97.9	116.8	131.0	27
28 Bank holding companies	24.8	32.8	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.6	38.9	28
29 Foreign banking offices in U.S.	0.4	6.7	22.9	41.6	31.5	42.7	33.0	37.6	37.8	49.8	60.6	29
30 Due to U.S. banks	56.3	78.9	86.0	89.5	90.3	100.8	104.4	105.1	97.9	116.8	131.0	30
31 - Due from U.S. banks	55.8	72.2	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.0	70.3	31
32 Bank holding companies	23.9	32.1	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.9	37.2	32
33 Due to U.S. banks	24.8	32.8	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.6	38.9	33
34 - Due from U.S. banks	0.9	0.6	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	1.7	34
<b>35 Total assets</b>	<b>215.9</b>	<b>230.8</b>	<b>225.5</b>	<b>180.3</b>	<b>190.5</b>	<b>156.2</b>	<b>117.0</b>	<b>145.6</b>	<b>190.9</b>	<b>101.3</b>	<b>105.4</b>	<b>35</b>
36 Rest of the world	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	31.9	36
37 Domestic	70.0	90.6	64.4	64.8	70.8	64.1	67.5	69.2	70.7	65.4	73.5	37
38 Monetary authority	1.7	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	38
39 Federal Reserve float	1.6	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	39
40 Loans to member banks	0.0	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	40
41 Commercial banking	66.5	85.9	61.8	62.5	67.4	62.5	64.5	66.1	67.1	60.9	66.8	41
42 Reserves at Federal Reserve	24.4	19.3	17.4	15.2	19.5	24.0	25.0	25.7	19.1	19.9	23.4	42
43 Vault cash	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	43
44 Savings insts.: Reserves at Fed. Res.	1.9	4.7	1.7	2.3	3.0	2.8	2.7	3.4	3.9	5.1	6.3	44
45 Discrepancy--floats, etc.	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	24.4	45

**L.204 Checkable Deposits and Currency**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1333.3</b>	<b>1484.5</b>	<b>1413.1</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1645.3</b>	<b>1712.2</b>	<b>1707.2</b>	<b>1780.6</b>	<b>1791.8</b>	<b>1847.9</b>	<b>1</b>
2 Monetary authority	481.8	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	2
3 Federal government cash and deposits	6.2	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	3
4 Deposits due to foreign	0.2	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	4
5 Currency outside banks	475.4	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.7	5
6 Commercial banking	622.9	626.4	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.5	6
7 Federal government deposits	13.2	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	7
8 Deposits due to foreign	28.6	28.6	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	47.9	8
9 Private domestic deposits	581.1	548.2	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	533.1	9
10 Savings institutions	185.6	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	10
11 Credit unions	43.0	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	11
<b>12 Total assets</b>	<b>1333.3</b>	<b>1484.5</b>	<b>1413.1</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1645.3</b>	<b>1712.2</b>	<b>1707.2</b>	<b>1780.6</b>	<b>1791.8</b>	<b>1847.9</b>	<b>12</b>
13 Household sector	421.9	364.3	232.3	335.3	358.7	356.3	345.7	299.3	316.3	351.3	351.8	13
14 Nonfinancial business	472.5	567.8	674.9	626.5	620.8	607.2	647.1	704.0	734.1	720.5	723.3	14
15 Corporate	275.0	331.0	381.4	331.9	313.0	297.2	333.6	387.3	415.3	401.3	404.4	15
16 Nonfarm noncorporate	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	16
17 Farm	18.6	19.2	19.4	20.1	20.5	20.5	20.5	20.5	20.6	20.6	20.6	17
18 State and local governments	28.3	32.2	33.2	38.2	46.7	44.9	48.9	48.9	55.2	53.2	47.4	18
19 Federal government	23.2	87.9	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	46.8	19
20 Rest of the world	257.1	279.4	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	373.0	20
21 Checkable deposits	28.8	28.7	30.9	25.9	25.3	27.2	42.3	32.8	33.4	36.5	48.2	21
22 Currency	228.3	250.7	256.0	279.8	301.3	306.2	307.7	310.4	317.9	316.1	324.9	22
23 Financial sectors	111.1	140.4	141.9	221.4	237.2	271.1	266.5	261.8	266.6	273.0	284.0	23
24 Commercial banking	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	24
25 Savings institutions	18.4	17.4	19.0	21.0	24.7	23.9	27.4	25.9	24.3	25.0	28.2	25
26 Credit unions	9.1	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	26
27 Bank personal trusts and estates	0.3	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	0.6	27
28 Life insurance companies	5.4	5.5	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	50.0	28
29 Other insurance companies	4.0	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	30.3	29
30 Private pension funds	5.7	6.9	7.3	6.3	6.8	6.9	7.2	7.2	7.0	6.9	7.0	30
31 State and local govt. retirement funds	10.0	9.2	9.1	9.5	7.7	7.4	5.5	5.5	7.0	7.8	8.9	31
32 Money market mutual funds	-1.0	-2.2	2.2	4.6	-1.3	-1.7	-8.1	-6.5	-1.9	-10.7	1.1	32
33 Government-sponsored enterprises	5.0	12.1	4.4	6.7	14.8	18.1	13.6	12.3	12.4	13.9	14.7	33
34 Finance companies	22.8	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	34
35 REITs	4.1	4.4	4.3	5.2	4.6	5.8	5.7	7.2	7.4	7.8	8.8	35
36 Brokers and dealers	25.4	28.7	30.3	47.1	44.2	44.2	43.6	43.9	47.2	53.0	53.1	36
37 Mail float	19.3	12.5	19.7	9.2	9.2	9.0	12.2	-3.2	2.9	18.5	21.5	37

**L.205 Time and Savings Deposits**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>3431.8</b>	<b>3608.0</b>	<b>3912.9</b>	<b>4248.8</b>	<b>4569.7</b>	<b>4711.0</b>	<b>4797.2</b>	<b>4822.7</b>	<b>4861.1</b>	<b>5053.7</b>	<b>5173.2</b>	<b>1</b>
2 Small time and savings deposits	2626.5	2671.6	2860.4	3127.6	3398.5	3502.2	3575.0	3600.9	3627.9	3721.5	3793.8	2
3 Commercial banking	1945.2	2017.1	2228.7	2478.1	2747.6	2833.2	2913.4	2935.1	2977.9	3079.1	3148.6	3
4 U.S.-chartered commercial banks	1924.4	1997.4	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	3119.9	4
5 Foreign banking offices in U.S.	9.4	7.5	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	10.8	5
6 Banks in U.S.-affiliated areas	11.4	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	6
7 Savings institutions	393.9	354.7	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.5	205.6	7
8 Credit unions	287.5	299.8	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	439.6	8
9 Large time deposits (1)	805.3	936.4	1052.6	1121.1	1171.3	1208.8	1222.2	1221.8	1233.2	1332.2	1379.4	9
10 Commercial banking	673.1	792.6	885.4	918.1	915.3	940.3	934.5	933.3	934.1	992.3	1032.1	10
11 U.S.-chartered commercial banks	404.1	465.7	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	596.0	11
12 Foreign banking offices in U.S.	257.6	314.8	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.6	418.1	12
13 Banks in U.S.-affiliated areas	11.4	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	13
14 Savings institutions	113.7	122.2	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.2	290.8	14
15 Credit unions	18.5	21.6	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	56.5	15
<b>16 Total assets</b>	<b>3431.8</b>	<b>3608.0</b>	<b>3912.9</b>	<b>4248.8</b>	<b>4569.7</b>	<b>4711.0</b>	<b>4797.2</b>	<b>4822.7</b>	<b>4861.1</b>	<b>5053.7</b>	<b>5173.2</b>	<b>16</b>
17 Household sector	2680.5	2799.1	3090.9	3298.8	3582.3	3728.3	3789.0	3858.9	3907.3	4084.1	4131.7	17
18 Nonfinancial business	211.0	254.4	274.9	275.8	274.4	281.6	296.4	307.9	320.6	325.0	334.3	18
19 Corporate	112.6	136.9	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.5	19
20 Nonfarm noncorporate	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	20
21 State and local governments	92.3	105.7	118.7	129.9	137.6	138.5	142.0	143.8	147.2	149.0	161.8	21
22 Federal government	4.7	5.4	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	2.1	22
23 Rest of the world	129.0	125.9	108.7	120.6	152.3	154.6	155.9	122.3	131.2	128.7	165.4	23
24 Financial sectors	314.2	317.5	313.2	413.1	395.5	389.6	386.1	380.6	352.4	365.1	377.8	24
25 Savings institutions	1.5	1.3	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	3.2	25
26 Credit unions	23.4	16.6	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	28.7	26
27 Bank personal trusts and estates	7.8	8.7	8.9	11.7	11.1	13.3	15.4	17.6	19.8	22.0	22.1	27
28 Private pension funds	147.7	118.8	121.7	125.8	126.7	127.5	128.7	129.5	129.1	131.8	132.6	28
29 State and local govt. retirement funds	2.0	1.7	1.1	0.6	0.7	1.0	0.6	0.6	0.8	0.9	1.0	29
30 Money market mutual funds	127.0	160.4	142.4	219.5	204.6	193.4	183.8	184.4	156.9	158.2	162.2	30
31 Government-sponsored enterprises	4.7	10.0	22.2	30.3	25.3	23.1	27.2	18.6	16.7	21.7	27.9	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>1329.7</b>	<b>1578.8</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2058.0</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1</b>
2 Household sector	712.9	825.0	970.7	1129.2	1088.7	1077.8	1030.3	986.7	989.0	969.8	899.7	2
3 Nonfinancial corporate business	126.4	154.9	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	3
4 Nonfarm noncorporate business	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	4
5 State and local governments	22.5	27.6	34.1	53.7	56.0	54.3	51.5	46.9	46.6	45.7	43.5	5
6 Bank personal trusts and estates	46.2	53.7	60.6	52.8	54.1	51.8	49.5	47.2	44.9	42.7	40.4	6
7 Life insurance companies	110.4	131.8	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	139.6	7
8 Private pension funds	63.4	75.1	79.6	69.0	71.8	72.5	73.2	73.9	74.7	75.4	76.2	8
9 Funding corporations	215.4	270.2	284.0	401.9	403.4	362.9	389.9	402.8	365.2	354.0	369.5	9

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>913.8</b>	<b>1083.6</b>	<b>1196.8</b>	<b>1231.8</b>	<b>1336.8</b>	<b>1358.1</b>	<b>1440.8</b>	<b>1446.6</b>	<b>1559.4</b>	<b>1630.5</b>	<b>1585.1</b>	<b>1</b>
2 Commercial banking (net)	639.2	750.0	816.1	786.5	902.0	931.7	983.2	936.2	969.5	1021.3	1062.5	2
3 U.S.-chartered commercial banks	538.4	667.0	682.4	663.9	737.4	733.8	777.3	766.3	806.0	851.2	879.6	3
4 Foreign banking offices in U.S.	100.4	82.5	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	181.5	4
5 Bank holding companies	0.4	0.5	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	1.4	5
6 Savings institutions	51.3	72.7	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	71.2	6
7 REITs	15.1	15.7	11.9	19.7	33.2	30.4	35.0	33.4	34.5	40.3	43.2	7
8 Brokers and dealers (net)	208.2	245.2	302.2	353.2	344.2	335.2	358.0	411.4	477.9	494.9	408.3	8
<b>9 Total assets</b>	<b>678.7</b>	<b>809.2</b>	<b>804.1</b>	<b>888.3</b>	<b>973.3</b>	<b>1109.1</b>	<b>1120.5</b>	<b>1140.1</b>	<b>1218.9</b>	<b>1302.2</b>	<b>1291.1</b>	<b>9</b>
10 Nonfinancial corporate business	4.2	5.8	4.2	4.0	6.2	5.8	6.2	7.3	5.8	6.9	7.1	10
11 State and local governments	154.2	151.6	159.8	137.6	132.7	133.4	136.3	137.9	140.7	144.7	140.2	11
12 Rest of the world	72.0	79.9	91.3	150.7	190.1	360.5	364.6	420.3	462.9	530.7	552.0	12
13 Financial sectors	448.4	571.8	548.8	596.0	644.3	609.4	613.4	574.7	609.6	619.8	591.8	13
14 Monetary authority	30.4	140.6	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	33.5	14
15 Savings institutions	14.8	10.6	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	26.3	15
16 Credit unions	6.8	9.3	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	2.6	16
17 Other insurance companies	42.7	28.3	38.3	30.2	44.4	42.0	48.8	51.0	52.8	52.2	50.4	17
18 Private pension funds	28.8	32.5	33.4	34.2	36.1	35.8	35.5	35.2	35.4	34.2	35.7	18
19 State and local govt. retirement funds	37.5	40.4	44.7	45.3	45.5	43.4	38.3	38.2	36.3	35.2	31.3	19
20 Money market mutual funds	139.5	139.6	183.0	227.0	273.2	262.1	258.8	229.0	251.4	269.0	254.0	20
21 Mutual funds	70.9	80.8	106.5	74.8	81.5	81.4	82.3	83.5	94.0	88.5	91.9	21
22 Government-sponsored enterprises	77.0	89.7	80.6	104.4	95.3	78.8	90.0	72.7	73.3	77.6	65.9	22
23 Discrepancy--unallocated assets	235.0	274.4	392.8	343.5	363.5	249.0	320.3	306.4	340.5	328.4	294.0	23

**L.208 Open Market Paper**

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

<b>1 Total outstanding, all types</b>	<b>1172.6</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1359.2</b>	<b>1317.1</b>	<b>1294.5</b>	<b>1293.1</b>	<b>1340.4</b>	<b>1314.2</b>	<b>1</b>
2 Commercial paper	1161.0	1393.8	1606.1	1461.4	1370.1	1354.4	1312.5	1290.2	1288.7	1336.5	1309.7	2
3 Nonfinancial corporate business	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	3
4 Foreign issues in U.S.	72.9	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	4
5 Nonfinancial	18.5	26.7	37.6	14.3	19.1	18.5	20.3	16.7	15.4	15.0	15.1	5
6 Financial	54.4	62.5	83.3	92.4	123.7	137.1	152.8	143.7	149.6	174.9	168.3	6
7 Financial business	895.2	1074.3	1206.7	1164.6	1101.3	1071.6	1031.9	1021.4	1037.7	1051.1	1023.8	7
8 Commercial banking	45.4	54.5	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	51.7	8
9 ABS issuers	381.8	520.8	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	698.3	9
10 Finance companies	233.3	230.4	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.6	140.0	10
11 REITs	0.2	0.1	0.2	0.8	0.9	1.3	0.4	0.7	0.4	0.0	0.0	11
12 Funding corporations	234.4	268.5	266.2	188.8	157.7	170.2	126.9	115.9	141.5	145.3	133.1	12
13 Bankers acceptances (1)	11.5	8.6	7.9	4.8	4.6	4.8	4.6	4.3	4.4	3.9	4.4	13
<b>14 Holdings, by sector</b>	<b>1172.6</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1359.2</b>	<b>1317.1</b>	<b>1294.5</b>	<b>1293.1</b>	<b>1340.4</b>	<b>1314.2</b>	<b>14</b>
15 Household sector	63.7	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	15
16 Nonfinancial corporate business	39.4	47.6	57.8	60.2	64.7	62.7	71.5	80.7	83.5	80.6	83.6	16
17 State and local governments	86.0	103.3	121.2	107.6	113.3	114.3	118.1	120.1	123.8	125.8	127.8	17
18 Rest of the world	87.1	85.8	90.1	87.5	97.8	91.3	102.0	95.2	107.7	113.9	115.5	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)	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.4	1.9	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	1.8	22
23 Bank personal trusts and estates	16.5	17.1	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.9	10.8	23
24 Life insurance companies	73.4	75.8	71.2	59.3	74.0	77.9	74.2	75.7	55.9	61.4	57.2	24
25 Private pension funds	34.3	41.3	39.6	37.4	48.3	48.1	46.2	45.9	42.3	39.8	39.9	25
26 State and local govt. retirement funds	37.5	40.4	44.7	45.3	45.5	43.4	38.3	38.2	41.3	45.2	47.3	26
27 Money market mutual funds	414.2	519.0	608.6	638.9	594.0	543.5	517.5	471.7	458.9	432.2	404.8	27
28 Mutual funds	70.9	80.8	106.5	74.8	63.0	62.8	63.9	65.2	75.8	70.4	73.7	28
29 Government-sponsored enterprises	56.2	23.9	31.1	33.8	10.4	11.1	9.1	8.4	9.7	10.4	10.0	29
30 Brokers and dealers	28.0	26.0	39.2	48.2	43.5	46.7	41.9	46.1	49.4	49.5	48.9	30
31 Funding corporations	163.7	270.5	303.9	173.6	106.3	138.2	122.4	134.0	137.6	197.8	188.4	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>3723.7</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>3673.7</b>	<b>3779.9</b>	<b>3887.5</b>	<b>4008.2</b>	<b>4143.8</b>	<b>4185.4</b>	<b>1</b>
2 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	2
3 Other Treasury issues	3537.0	3466.2	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3980.8	3
<b>4 Total assets</b>	<b>3723.7</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>3673.7</b>	<b>3779.9</b>	<b>3887.5</b>	<b>4008.2</b>	<b>4143.8</b>	<b>4185.4</b>	<b>4</b>
5 Household sector	747.5	833.0	621.6	510.9	373.3	415.1	486.9	460.3	455.6	415.4	435.3	5
6 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	6
7 Other Treasury issues	560.9	646.5	436.9	320.5	178.4	218.2	287.7	258.7	251.8	211.0	230.7	7
8 Nonfinancial corporate business	23.6	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	50.1	8
9 Nonfarm noncorporate business	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	9
10 State and local governments	279.7	303.2	297.2	339.4	351.5	348.3	345.0	355.6	358.8	362.9	368.3	10
11 Rest of the world	1166.2	1058.4	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1539.2	1701.8	1805.1	11
12 Monetary authority	452.1	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	12
13 Commercial banking	214.1	228.9	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	13
14 U.S.-chartered commercial banks	124.8	122.8	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	100.9	14
15 Foreign banking offices in U.S.	84.8	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	15
16 Bank holding companies	0.9	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	16
17 Banks in U.S.-affiliated areas	3.6	2.8	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	17
18 Savings institutions	10.2	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	18
19 Credit unions	13.1	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	19
20 Bank personal trusts and estates	17.3	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	10.9	20
21 Life insurance companies	71.3	62.8	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.8	21
22 Other insurance companies	70.4	60.6	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.3	22
23 Private pension funds	85.1	87.5	77.9	56.2	54.9	54.9	55.8	53.7	52.7	55.7	54.1	23
24 State and local govt. retirement funds	212.6	198.8	177.9	152.4	144.1	140.9	148.1	141.6	147.4	145.2	152.0	24
25 Federal government retirement funds	28.1	31.0	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	56.8	25
26 Money market mutual funds	103.6	103.8	90.4	135.7	140.2	148.2	144.3	134.2	130.2	125.7	102.4	26
27 Mutual funds	141.0	117.3	123.6	115.1	134.7	142.8	152.2	147.2	144.1	149.0	148.4	27
28 Closed-end funds	8.8	7.6	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	7.2	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	3.7	29
30 Government-sponsored enterprises	25.2	30.9	13.3	13.6	25.7	25.2	25.4	23.9	23.6	23.7	24.5	30
31 Brokers and dealers	15.8	-42.6	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	15.9	-75.1	31
Memo:												
32 Federal government debt (1)	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>3322.9</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5659.6</b>	<b>5770.1</b>	<b>5967.5</b>	<b>6108.0</b>	<b>6130.2</b>	<b>6201.3</b>	<b>1</b>
2 Budget agencies	28.5	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	2
3 Government-sponsored enterprises	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	3
4 Agency- and GSE-backed mortgage pools	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	4
<b>5 Total assets</b>	<b>3322.9</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5659.6</b>	<b>5770.1</b>	<b>5967.5</b>	<b>6108.0</b>	<b>6130.2</b>	<b>6201.3</b>	<b>5</b>
6 Household sector	288.9	362.4	405.8	328.9	219.1	200.5	156.5	345.9	485.5	397.5	440.5	6
7 Nonfinancial corporate business	10.6	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	7
8 State and local governments	152.7	196.5	198.1	253.5	256.5	258.6	266.9	271.3	279.3	281.1	283.4	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	227.8	300.2	441.4	534.7	650.2	663.9	678.0	650.3	661.7	681.4	719.3	10
11 Monetary authority	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	663.2	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	12
13 U.S.-chartered commercial banks	578.9	608.3	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	1012.4	13
14 Foreign banking offices in U.S.	67.4	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	14
15 Bank holding companies	6.6	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	15
16 Banks in U.S.-affiliated areas	10.2	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	16
17 Savings institutions	143.7	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	17
18 Credit unions	58.4	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	18
19 Bank personal trusts and estates	39.4	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	31.8	19
20 Life insurance companies	217.0	224.4	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	365.1	20
21 Other insurance companies	69.7	75.5	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.6	21
22 Private pension funds	194.8	233.0	242.0	249.9	251.7	250.7	251.3	246.7	246.4	247.0	244.8	22
23 State and local govt. retirement funds	106.1	129.0	166.6	152.1	151.8	156.2	161.3	156.2	158.5	157.1	157.5	23
24 Federal government retirement funds	1.3	1.3	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	6.1	24
25 Money market mutual funds	173.8	190.9	185.2	318.4	324.1	318.1	326.8	350.9	326.2	300.0	275.7	25
26 Mutual funds	234.9	271.1	275.2	360.5	422.0	435.0	451.9	444.4	447.3	462.5	460.7	26
27 Government-sponsored enterprises	482.7	655.6	810.9	1017.8	1149.5	1167.5	1153.4	1261.0	1246.8	1221.3	1228.5	27
28 ABS issuers	193.5	230.3	238.6	252.8	299.4	290.4	294.9	322.5	308.2	272.5	264.9	28
29 REITs	13.1	14.2	14.5	20.2	28.3	24.5	26.3	22.4	23.0	29.3	27.9	29
30 Brokers and dealers	50.9	66.0	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	86.3	30

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



**L.211 Municipal Securities and Loans**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1402.9</b>	<b>1457.2</b>	<b>1480.9</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1791.1</b>	<b>1850.7</b>	<b>1863.5</b>	<b>1898.2</b>	<b>1937.2</b>	<b>1977.2</b>	<b>1</b>
2 State and local governments	1128.2	1167.1	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.1	1585.7	1619.0	2
3 Short-term (1)	41.2	43.7	45.1	69.0	94.2	92.8	92.4	95.2	101.3	103.2	85.2	3
4 Long-term	1087.1	1123.4	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1448.8	1482.5	1533.8	4
5 Nonprofit organizations (2)	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	192.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.7	166.0	6
<b>7 Total assets</b>	<b>1402.9</b>	<b>1457.2</b>	<b>1480.9</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1791.1</b>	<b>1850.7</b>	<b>1863.5</b>	<b>1898.2</b>	<b>1937.2</b>	<b>1977.2</b>	<b>7</b>
8 Household sector	416.0	435.6	438.0	489.3	585.2	586.6	613.3	602.7	618.6	626.4	650.9	8
9 Nonfinancial corporate business	25.7	25.0	31.9	29.3	32.1	32.9	34.0	38.2	40.2	41.9	45.6	9
10 Nonfarm noncorporate business	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	10
11 State and local governments	3.2	3.5	3.8	4.0	4.1	4.1	4.2	4.3	4.4	4.4	4.5	11
12 Commercial banking	104.8	110.8	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	137.2	12
13 Savings institutions	2.5	3.0	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	6.5	13
14 Bank personal trusts and estates	89.5	100.3	99.1	95.6	100.9	100.3	99.6	98.9	98.4	99.7	100.4	14
15 Life insurance companies	18.4	20.1	19.1	18.7	19.9	21.6	23.3	24.7	26.1	26.8	27.4	15
16 Other insurance companies	208.1	199.0	184.1	173.8	183.0	192.0	200.7	211.2	224.2	233.6	240.1	16
17 State and local govt. retirement funds	3.3	3.0	1.6	1.4	0.5	0.5	0.4	1.8	0.7	0.9	0.5	17
18 Money market mutual funds	193.0	210.4	244.7	281.0	282.8	292.7	298.6	296.5	297.3	306.7	304.7	18
19 Mutual funds	242.6	239.4	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.6	288.8	19
20 Closed-end funds	60.7	69.7	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	90.2	20
21 Government-sponsored enterprises	19.2	22.7	29.2	35.4	39.4	38.9	38.8	40.4	41.3	42.6	45.8	21
22 Brokers and dealers	13.1	11.9	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	30.3	22

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

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

**L.212 Corporate and Foreign Bonds**

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

<b>1 Total liabilities</b>	<b>4142.9</b>	<b>4553.3</b>	<b>4924.3</b>	<b>5510.7</b>	<b>5942.6</b>	<b>6109.5</b>	<b>6269.2</b>	<b>6360.7</b>	<b>6515.4</b>	<b>6622.1</b>	<b>6728.6</b>	<b>1</b>
2 Nonfinancial corporate business	1846.0	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	2
3 Rest of the world (1)	450.9	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	3
4 Financial sectors	1846.0	2032.7	2226.0	2488.4	2821.5	2953.6	3064.1	3133.8	3264.2	3347.2	3462.2	4
5 Commercial banking	220.2	240.6	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.0	402.7	5
6 Savings institutions	2.6	2.7	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	5.0	6
7 ABS issuers	983.5	1036.0	1097.9	1231.9	1438.4	1518.3	1587.3	1612.1	1675.1	1705.5	1794.1	7
8 Finance companies	365.6	430.3	503.2	569.9	631.9	645.4	672.5	705.8	746.2	759.7	768.9	8
9 REITs	53.4	62.2	67.0	70.8	84.9	89.3	93.6	100.4	106.2	116.3	122.5	9
10 Brokers and dealers	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.7	10
11 Funding corporations	178.2	235.5	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	308.3	11
<b>12 Total assets</b>	<b>4142.9</b>	<b>4553.3</b>	<b>4924.3</b>	<b>5510.7</b>	<b>5942.6</b>	<b>6109.5</b>	<b>6269.2</b>	<b>6360.7</b>	<b>6515.4</b>	<b>6622.1</b>	<b>6728.6</b>	<b>12</b>
13 Household sector	650.0	587.0	569.8	564.7	597.6	503.6	449.0	395.4	352.4	319.9	284.3	13
14 State and local governments	61.9	73.3	70.0	95.6	103.8	104.5	107.1	108.5	111.1	112.4	113.8	14
15 Rest of the world (2)	607.8	752.1	920.6	1115.9	1266.9	1323.4	1385.2	1439.0	1499.5	1552.7	1606.0	15
16 Commercial banking	180.9	220.5	278.6	376.4	379.1	470.9	473.6	483.7	507.1	525.4	519.2	16
17 Savings institutions	88.6	111.9	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.0	59.9	17
18 Bank personal trusts and estates	28.5	39.8	44.9	38.3	35.6	36.5	37.5	38.5	39.5	41.2	41.4	18
19 Life insurance companies	1130.4	1173.2	1222.2	1342.4	1449.3	1505.6	1558.4	1588.6	1620.2	1661.2	1701.2	19
20 Other insurance companies	171.1	181.1	187.5	196.4	198.9	203.0	206.5	211.7	218.9	228.1	234.4	20
21 Private pension funds	297.5	347.5	352.5	351.4	359.4	362.0	367.8	371.5	374.9	380.3	381.0	21
22 State and local govt. retirement funds	279.6	310.0	339.7	339.1	334.5	328.1	332.7	334.8	339.2	343.9	346.4	22
23 Federal government retirement funds	0.8	0.8	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	3.1	23
24 Money market mutual funds	81.2	123.7	161.9	163.0	170.7	183.0	192.4	184.9	185.9	180.0	183.8	24
25 Mutual funds	339.0	368.2	361.9	420.1	470.9	492.1	520.6	531.9	548.3	575.1	583.8	25
26 Closed-end funds	31.8	33.5	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.0	63.7	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	2.9	27
28 Government-sponsored enterprises	68.7	97.5	131.1	155.7	189.3	197.1	198.1	205.2	214.4	214.7	226.7	28
29 REITs	6.1	5.7	4.9	7.0	11.7	12.5	11.4	13.4	13.9	16.0	16.7	29
30 Brokers and dealers	81.4	93.4	112.7	161.3	192.0	179.4	201.0	210.8	228.4	226.1	242.1	30
31 Funding corporations	37.6	33.8	24.9	70.8	71.4	87.7	99.1	113.1	126.3	114.0	118.3	31

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

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Issues at market value</b>	<b>15547.3</b>	<b>19522.8</b>	<b>17627.0</b>	<b>15310.6</b>	<b>11871.0</b>	<b>11425.9</b>	<b>13278.7</b>	<b>13755.1</b>	<b>15497.0</b>	<b>15832.8</b>	<b>15982.7</b>	<b>1</b>
2 Nonfinancial corporate business	11577.8	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.8	2
3 Rest of the world (2)	1475.0	2003.7	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1957.9	2051.2	2075.7	3
4 Financial corporations	2494.5	2363.4	3095.3	2901.8	2618.8	2508.5	2937.8	3043.3	3384.2	3540.3	3463.2	4
<b>5 Holdings at market value</b>	<b>15547.3</b>	<b>19522.8</b>	<b>17627.0</b>	<b>15310.6</b>	<b>11871.0</b>	<b>11425.9</b>	<b>13278.7</b>	<b>13755.1</b>	<b>15497.0</b>	<b>15832.8</b>	<b>15982.7</b>	<b>5</b>
6 Household sector	7120.0	9168.1	7762.6	6466.3	4853.7	4680.3	5364.4	5499.3	6146.7	6072.0	6065.5	6
7 State and local governments	97.6	117.1	97.1	100.7	80.3	75.6	85.8	87.7	96.3	97.5	97.0	7
8 Rest of the world (3)	1250.3	1611.5	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1669.0	1707.6	1710.8	8
9 Commercial banking	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	9
10 Savings institutions	24.5	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	10
11 Bank personal trusts and estates	360.1	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	220.5	11
12 Life insurance companies	683.2	909.0	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	975.3	12
13 Other insurance companies	200.1	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	190.5	13
14 Private pension funds	1947.9	2081.2	1956.1	1697.8	1288.2	1243.7	1449.3	1514.1	1709.2	1766.7	1797.0	14
15 State and local govt. retirement funds	1188.1	1407.7	1223.1	1084.0	869.8	841.9	960.0	981.8	1084.4	1102.6	1116.7	15
16 Federal government retirement funds	44.9	59.1	59.1	51.4	48.5	52.3	63.1	69.4	79.9	86.7	88.8	16
17 Mutual funds	2506.2	3376.7	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3257.0	3319.2	17
18 Closed-end funds	47.6	41.3	36.6	31.1	33.7	33.9	39.6	45.1	52.3	65.8	67.9	18
19 Exchange-traded funds	15.6	33.9	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	171.8	19
20 Brokers and dealers	54.4	66.9	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.8	118.2	20
Memo:												
21 Market value of domestic corporations (4)	13747.8	17158.0	15388.6	13316.1	10163.3	9807.9	11347.9	11669.6	13042.1	13242.2	13343.0	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 9, 13, 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>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4901.2</b>	<b>4969.7</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4901.2</b>	<b>4969.7</b>	<b>2</b>
3 Household sector	2397.1	2987.4	2905.3	2750.8	2443.8	2431.4	2762.2	2905.5	3182.4	3391.6	3448.7	3
4 Nonfinancial corporate business	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	4
5 State and local governments	19.1	21.4	21.2	24.3	24.2	26.4	25.6	24.2	21.2	16.8	11.3	5
6 Commercial banking	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	6
7 Credit unions	3.6	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	7
8 Bank personal trusts and estates	344.7	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	406.2	8
9 Life insurance companies	73.2	98.7	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.0	9
10 Private pension funds	668.2	897.6	873.7	776.9	634.6	618.9	714.3	735.0	824.5	852.5	865.9	10

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>3304.6</b>	<b>3505.1</b>	<b>3874.8</b>	<b>3944.4</b>	<b>4163.8</b>	<b>4184.4</b>	<b>4272.6</b>	<b>4326.7</b>	<b>4398.0</b>	<b>4472.5</b>	<b>4594.3</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1337.0	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2435.9	3
4 Consumer credit	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	625.8	4
5 Security credit	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>1314.8</b>	<b>1383.8</b>	<b>1496.6</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1302.3</b>	<b>1287.2</b>	<b>1260.2</b>	<b>1292.3</b>	<b>1279.3</b>	<b>1295.8</b>	<b>6</b>
7 U.S.-chartered commercial banks	1012.0	1104.3	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	1050.3	7
8 Foreign banking offices in U.S.	282.4	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	8
9 Bank holding companies	4.1	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	9
10 Banks in U.S.-affiliated areas	16.3	16.9	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>1314.8</b>	<b>1383.8</b>	<b>1496.6</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1302.3</b>	<b>1287.2</b>	<b>1260.2</b>	<b>1292.3</b>	<b>1279.3</b>	<b>1295.8</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>1314.8</b>	<b>1383.8</b>	<b>1496.6</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1302.3</b>	<b>1287.2</b>	<b>1260.2</b>	<b>1292.3</b>	<b>1279.3</b>	<b>1295.8</b>	<b>13</b>
14 Nonfinancial sectors	1209.0	1292.3	1405.5	1316.8	1235.0	1209.4	1188.6	1157.4	1192.0	1175.3	1197.0	14
15 Households	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.4	92.8	111.4	15
16 Corporate business	768.8	813.0	861.0	758.3	661.9	649.3	632.1	614.9	612.4	606.9	602.3	16
17 Nonfarm noncorporate business	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	376.4	17
18 Farm business	45.1	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	18
19 Rest of the world	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	19
20 Foreign official institutions	2.8	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	20
21 Foreign banks	13.1	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	21
22 Other foreign	42.8	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	22
23 Financial sectors	105.8	91.5	91.1	104.2	105.3	92.9	98.7	102.8	100.3	104.1	98.7	23
24 Savings institutions	29.7	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	24
25 Finance companies	26.5	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	25
26 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	26
27 REITs	33.6	26.0	17.7	14.4	14.1	14.5	13.5	13.7	14.2	13.9	15.5	27

**L.216 Other Loans and Advances**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>1171.7</b>	<b>1299.7</b>	<b>1420.5</b>	<b>1451.1</b>	<b>1475.9</b>	<b>1477.2</b>	<b>1495.7</b>	<b>1490.3</b>	<b>1515.0</b>	<b>1526.7</b>	<b>1576.6</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>138.3</b>	<b>131.3</b>	<b>127.7</b>	<b>121.8</b>	<b>118.2</b>	<b>118.2</b>	<b>117.6</b>	<b>116.8</b>	<b>116.7</b>	<b>116.1</b>	<b>115.8</b>	<b>2</b>
3 Liab.: Household sector	17.6	17.2	16.6	15.0	14.2	14.0	13.8	13.6	13.5	13.3	13.1	3
4 Nonfinancial corporate business	8.3	8.0	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	8.1	4
5 Nonfarm noncorporate business	44.8	43.9	42.8	39.6	38.9	39.1	39.4	39.5	39.6	40.1	40.4	5
6 Farm business	5.1	4.9	5.0	5.0	4.7	4.7	4.6	4.5	4.5	4.4	4.4	6
7 State and local governments	10.1	9.7	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	9.7	7
8 Rest of the world	52.2	47.6	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>142.3</b>	<b>119.5</b>	<b>117.3</b>	<b>115.7</b>	<b>125.8</b>	<b>115.0</b>	<b>126.1</b>	<b>125.2</b>	<b>125.0</b>	<b>113.6</b>	<b>120.6</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	120.6	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>11.3</b>	<b>8.2</b>	<b>7.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.3</b>	<b>4.4</b>	<b>3.9</b>	<b>4.4</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	6.6	4.4	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	4.2	13
14 Rest of the world	4.7	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	14
<b>15 Savings institution loans to business</b>	<b>24.2</b>	<b>30.6</b>	<b>39.3</b>	<b>42.9</b>	<b>46.2</b>	<b>47.4</b>	<b>48.2</b>	<b>57.4</b>	<b>56.3</b>	<b>49.6</b>	<b>55.5</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.8	16
17 Nonfarm noncorporate business	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.8	17
<b>18 Policy loans (Household liability)</b>	<b>104.7</b>	<b>100.0</b>	<b>102.8</b>	<b>105.0</b>	<b>106.1</b>	<b>105.6</b>	<b>105.9</b>	<b>105.4</b>	<b>105.5</b>	<b>105.4</b>	<b>105.7</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	19
20 Life insurance companies	103.8	99.0	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.7	20
<b>21 Government-sponsored enterprise loans</b>	<b>324.2</b>	<b>432.3</b>	<b>477.6</b>	<b>505.9</b>	<b>514.7</b>	<b>519.9</b>	<b>529.2</b>	<b>533.1</b>	<b>545.8</b>	<b>561.2</b>	<b>601.5</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.6	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	22
23 Noncorporate business (FCS)	17.1	17.9	19.5	19.5	20.1	20.4	19.2	18.5	19.8	21.3	19.4	23
24 Farm business (FCS)	17.8	17.9	19.4	22.3	23.7	22.7	23.6	24.0	24.0	22.9	23.8	24
25 Commercial banks (FHLB and SLMA)	104.9	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	25
26 Savings institutions (FHLB and SLMA)	180.1	243.7	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.5	26
27 Credit unions (FHLB)	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	27
28 Life insurance companies (FHLB)	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	28
<b>29 Securitized loans held by ABS issuers</b>	<b>85.9</b>	<b>82.6</b>	<b>89.8</b>	<b>108.3</b>	<b>105.0</b>	<b>112.5</b>	<b>108.4</b>	<b>102.7</b>	<b>103.9</b>	<b>101.3</b>	<b>101.9</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	101.9	30
<b>31 Finance company loans to business</b>	<b>340.9</b>	<b>395.1</b>	<b>458.4</b>	<b>447.0</b>	<b>455.3</b>	<b>453.9</b>	<b>455.8</b>	<b>445.6</b>	<b>457.5</b>	<b>475.6</b>	<b>471.3</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	306.8	355.6	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.1	424.2	32
33 Nonfarm noncorporate business	34.1	39.5	45.8	44.7	45.5	45.4	45.6	44.6	45.7	47.6	47.1	33

**L.217 Total Mortgages**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total mortgages</b>	<b>5656.5</b>	<b>6257.8</b>	<b>6820.6</b>	<b>7502.1</b>	<b>8335.5</b>	<b>8559.9</b>	<b>8854.2</b>	<b>9123.3</b>	<b>9351.7</b>	<b>9600.6</b>	<b>9884.0</b>	<b>1</b>
2 Home	4301.4	4721.5	5133.8	5651.4	6332.2	6524.3	6767.0	6983.3	7150.2	7351.7	7571.0	2
3 Multifamily residential	334.4	372.5	404.5	447.7	487.3	495.4	510.0	523.7	545.1	552.3	567.1	3
4 Commercial	923.5	1060.2	1172.1	1285.1	1390.5	1412.6	1447.5	1484.5	1522.8	1561.4	1607.3	4
5 Farm	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	5
<b>6 Total liabilities</b>	<b>5656.5</b>	<b>6257.8</b>	<b>6820.6</b>	<b>7502.1</b>	<b>8335.5</b>	<b>8559.9</b>	<b>8854.2</b>	<b>9123.3</b>	<b>9351.7</b>	<b>9600.6</b>	<b>9884.0</b>	<b>6</b>
7 Household sector	4189.8	4568.2	4949.4	5440.8	6084.8	6266.1	6491.4	6697.9	6829.2	7020.5	7229.1	7
8 Nonfinancial business	1395.0	1612.9	1788.2	1977.0	2160.6	2204.6	2272.8	2333.4	2428.6	2481.6	2553.0	8
9 Corporate	262.8	339.2	370.4	430.3	473.8	484.6	508.8	527.8	574.6	592.0	620.3	9
10 Nonfarm noncorporate	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	1794.2	10
11 Farm	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	71.6	76.7	82.9	84.2	90.1	89.2	90.1	92.0	93.9	98.5	101.8	13
<b>14 Total assets</b>	<b>5656.5</b>	<b>6257.8</b>	<b>6820.6</b>	<b>7502.1</b>	<b>8335.5</b>	<b>8559.9</b>	<b>8854.2</b>	<b>9123.3</b>	<b>9351.7</b>	<b>9600.6</b>	<b>9884.0</b>	<b>14</b>
15 Household sector	98.2	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	15
16 Nonfinancial corporate business	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	16
17 Nonfarm noncorporate business	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	17
18 State and local governments	126.2	130.6	132.4	130.4	124.0	124.8	127.9	129.6	132.6	134.2	135.9	18
19 Federal government	44.9	77.7	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	74.2	19
20 Commercial banking	1337.0	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2435.9	20
21 Savings institutions (1)	644.0	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	21
22 Credit unions	96.9	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	185.9	196.0	22
23 Bank personal trusts and estates	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	23
24 Life insurance companies	213.6	230.8	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	269.3	24
25 Other insurance companies	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	25
26 Private pension funds	9.3	11.0	12.2	13.5	15.2	15.6	16.2	16.7	17.2	17.2	17.8	26
27 State and local govt. retirement funds	24.1	21.5	21.5	24.9	31.6	33.9	36.3	39.0	41.9	45.0	48.3	27
28 Government-sponsored enterprises (1)	247.0	242.0	264.3	297.5	357.3	381.9	416.0	451.1	462.8	467.6	469.7	28
29 Agency- and GSE-backed mortgage pools	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	29
30 ABS issuers	517.9	598.7	667.4	784.3	874.4	922.2	974.0	999.9	1058.9	1128.5	1210.6	30
31 Finance companies	121.2	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.3	31
32 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32
33 REITs	26.3	23.0	16.3	15.2	25.7	26.5	33.5	40.1	45.5	51.5	60.2	33

(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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>4301.4</b>	<b>4721.5</b>	<b>5133.8</b>	<b>5651.4</b>	<b>6332.2</b>	<b>6524.3</b>	<b>6767.0</b>	<b>6983.3</b>	<b>7150.2</b>	<b>7351.7</b>	<b>7571.0</b>	<b>1</b>
2 Household sector	4086.1	4457.9	4828.7	5301.4	5932.1	6109.6	6334.9	6536.3	6688.2	6873.6	7078.3	2
3 Nonfinancial corporate business	9.3	11.5	13.5	15.6	16.2	16.6	17.1	17.4	18.0	18.9	19.7	3
4 Nonfarm noncorporate business	205.9	252.1	291.6	334.4	383.9	398.1	415.0	429.5	444.0	459.2	473.0	4
<b>5 Total assets</b>	<b>4301.4</b>	<b>4721.5</b>	<b>5133.8</b>	<b>5651.4</b>	<b>6332.2</b>	<b>6524.3</b>	<b>6767.0</b>	<b>6983.3</b>	<b>7150.2</b>	<b>7351.7</b>	<b>7571.0</b>	<b>5</b>
6 Household sector	73.1	80.3	87.4	94.9	103.6	105.9	108.2	110.6	113.1	115.6	118.2	6
7 Nonfinancial corporate business	27.1	20.2	21.4	23.3	24.3	24.6	24.8	25.1	25.3	25.6	25.8	7
8 Nonfarm noncorporate business	10.0	9.0	8.7	9.7	11.0	11.4	11.8	12.2	12.6	13.1	13.6	8
9 State and local governments	64.4	66.6	67.5	66.5	63.2	63.6	65.2	66.1	67.6	68.5	69.3	9
10 Federal government	18.8	18.4	17.7	17.1	16.2	15.9	15.7	15.5	15.3	15.2	15.0	10
11 Commercial banking	797.0	879.6	965.6	1023.9	1222.2	1244.8	1320.6	1368.8	1347.0	1394.6	1473.5	11
12 Savings institutions	533.5	548.2	594.2	620.6	631.4	662.9	676.2	690.4	703.4	753.7	789.5	12
13 Credit unions	96.9	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	185.9	196.0	13
14 Bank personal trusts and estates	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	14
15 Life insurance companies	6.6	5.9	4.9	4.9	4.7	3.8	3.6	3.6	4.4	4.6	4.8	15
16 Private pension funds	5.8	6.6	7.7	9.0	10.7	11.1	11.7	12.2	12.8	13.6	14.3	16
17 State and local govt. retirement funds	8.4	7.5	7.5	8.7	11.1	11.9	12.7	13.7	14.7	15.8	16.9	17
18 Government-sponsored enterprises	199.6	189.3	205.1	225.6	271.1	293.8	324.5	359.6	369.6	372.4	371.5	18
19 Agency- and GSE-backed mortgage pools	1970.2	2234.7	2425.6	2748.5	3063.7	3129.7	3189.9	3265.4	3373.3	3394.0	3403.1	19
20 ABS issuers	360.6	399.4	432.8	505.0	563.2	606.3	642.2	656.4	696.1	754.7	818.6	20
21 Finance companies	90.0	108.2	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	167.9	21
22 Mortgage companies	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	22
23 REITs	14.8	12.4	7.9	7.9	17.4	18.4	25.3	31.6	36.4	41.2	49.3	23
Memo:												
24 Home equity loans included above (2)	361.2	401.5	491.8	517.8	583.2	596.5	621.6	650.0	684.6	712.6	766.2	24
25 Commercial banking	176.9	189.5	235.0	258.6	303.3	314.0	328.7	343.3	366.0	390.1	423.3	25
26 Savings institutions	55.9	59.7	72.8	77.9	78.5	83.5	83.0	87.8	95.6	90.8	99.8	26
27 Credit unions	29.7	33.4	40.7	44.9	48.1	47.3	48.4	48.8	51.8	52.9	56.1	27
28 ABS issuers	8.6	10.7	12.7	16.2	18.4	17.9	19.0	18.4	19.0	19.4	19.2	28
29 Finance companies	90.0	108.2	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	167.9	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of finance companies (line 29) include some first liens. Excludes home equity loans held by mortgage companies and individuals.

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>334.4</b>	<b>372.5</b>	<b>404.5</b>	<b>447.7</b>	<b>487.3</b>	<b>495.4</b>	<b>510.0</b>	<b>523.7</b>	<b>545.1</b>	<b>552.3</b>	<b>567.1</b>	<b>1</b>
2 Nonfinancial corporate business	23.5	24.7	25.9	27.3	28.8	29.2	29.6	30.0	30.4	30.9	31.4	2
3 Nonfarm noncorporate business	287.3	322.5	351.2	392.6	428.7	436.8	450.6	463.4	483.7	488.8	502.1	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	23.6	25.3	27.4	27.8	29.7	29.4	29.7	30.4	31.0	32.5	33.6	5
<b>6 Total assets</b>	<b>334.4</b>	<b>372.5</b>	<b>404.5</b>	<b>447.7</b>	<b>487.3</b>	<b>495.4</b>	<b>510.0</b>	<b>523.7</b>	<b>545.1</b>	<b>552.3</b>	<b>567.1</b>	<b>6</b>
7 Household sector	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	7
8 Nonfinancial corporate business	1.1	0.9	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	8.8	8.0	7.7	9.2	8.5	8.0	7.3	6.5	5.5	4.4	3.1	9
10 State and local governments	50.5	52.2	52.9	52.2	49.6	49.9	51.2	51.8	53.1	53.7	54.3	10
11 Federal government	13.6	13.6	13.9	13.7	14.3	14.2	14.4	14.4	14.5	14.7	14.7	11
12 Commercial banking	54.6	67.7	77.8	84.9	94.2	96.8	100.1	102.8	104.9	107.7	110.8	12
13 Savings institutions	57.0	59.3	61.3	64.6	68.7	69.8	72.7	74.9	78.0	81.7	84.0	13
14 Life insurance companies	31.5	32.8	33.7	35.6	36.8	37.0	37.6	38.1	38.6	38.7	39.8	14
15 Private pension funds	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.9	0.9	15
16 State and local govt. retirement funds	6.7	6.0	6.0	7.0	8.9	9.5	10.2	10.9	11.7	12.6	13.5	16
17 Government-sponsored enterprises	16.2	20.5	25.0	33.2	41.7	42.9	44.8	44.6	45.9	47.1	49.2	17
18 Agency- and GSE-backed mortgage pools	48.3	57.5	66.0	81.6	94.5	96.6	98.9	104.9	114.7	111.4	115.8	18
19 ABS issuers	33.9	42.0	47.5	53.5	59.0	59.6	61.7	63.7	67.1	69.0	70.5	19
20 Finance companies	2.5	2.8	2.9	2.7	1.7	1.6	1.6	1.6	1.7	1.7	1.7	20
21 Mortgage companies	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	21
22 REITs	2.1	1.6	1.2	0.9	0.8	0.8	0.8	0.7	0.8	1.1	1.2	22

**L.220 Commercial Mortgages**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>923.5</b>	<b>1060.2</b>	<b>1172.1</b>	<b>1285.1</b>	<b>1390.5</b>	<b>1412.6</b>	<b>1447.5</b>	<b>1484.5</b>	<b>1522.8</b>	<b>1561.4</b>	<b>1607.3</b>	<b>1</b>
2 Household sector	103.7	110.3	120.7	139.4	152.7	156.6	156.5	161.6	141.0	146.9	150.8	2
3 Nonfinancial corporate business	229.9	303.0	331.0	387.5	428.7	438.8	462.1	480.3	526.2	542.2	569.1	3
4 Nonfarm noncorporate business	541.9	595.5	664.8	701.8	748.7	757.5	768.6	781.0	792.7	806.3	819.1	4
5 REITs	48.0	51.4	55.6	56.4	60.4	59.8	60.3	61.6	62.9	66.0	68.2	5
<b>6 Total assets</b>	<b>923.5</b>	<b>1060.2</b>	<b>1172.1</b>	<b>1285.1</b>	<b>1390.5</b>	<b>1412.6</b>	<b>1447.5</b>	<b>1484.5</b>	<b>1522.8</b>	<b>1561.4</b>	<b>1607.3</b>	<b>6</b>
7 Household sector	6.0	6.8	8.6	7.9	8.6	8.7	8.9	9.1	9.2	9.4	9.5	7
8 Nonfinancial corporate business	39.1	20.1	21.2	22.4	23.4	23.6	23.8	24.1	24.3	24.6	24.8	8
9 Nonfarm noncorporate business	6.9	6.4	6.1	6.8	7.1	7.1	7.1	7.0	7.0	6.9	6.8	9
10 State and local governments	10.1	10.4	10.6	10.4	9.9	10.0	10.2	10.4	10.6	10.7	10.9	10
11 Federal government	7.9	41.5	41.1	41.0	42.1	40.2	40.4	40.2	40.5	42.5	41.2	11
12 Commercial banking	456.3	516.3	582.6	645.6	704.0	719.0	732.4	751.9	763.3	785.7	808.6	12
13 Savings institutions	53.0	60.1	67.0	72.5	80.7	82.7	84.1	86.1	88.9	91.4	92.5	13
14 Life insurance companies	164.0	179.0	183.8	188.4	195.0	196.5	199.8	202.3	203.9	204.6	210.4	14
15 Other insurance companies	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	15
16 Private pension funds	2.6	3.3	3.4	3.4	3.4	3.3	3.4	3.4	3.3	2.7	2.7	16
17 State and local govt. retirement funds	8.9	8.0	8.0	9.2	11.7	12.5	13.4	14.4	15.5	16.6	17.9	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	123.4	157.3	187.1	225.7	252.1	256.2	270.1	279.8	295.7	304.8	321.5	19
20 Finance companies	28.7	34.8	38.8	38.5	37.8	38.5	39.3	41.2	45.0	45.0	43.7	20
21 Mortgage companies	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	21
22 REITs	9.4	9.0	7.3	6.4	7.5	7.3	7.5	7.8	8.3	9.2	9.7	22

**L.221 Farm Mortgages**

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

<b>1 Total liabilities (Farm business)</b>	<b>97.2</b>	<b>103.6</b>	<b>110.2</b>	<b>117.9</b>	<b>125.5</b>	<b>127.6</b>	<b>129.7</b>	<b>131.7</b>	<b>133.6</b>	<b>135.3</b>	<b>138.6</b>	<b>1</b>
<b>2 Total assets</b>	<b>97.2</b>	<b>103.6</b>	<b>110.2</b>	<b>117.9</b>	<b>125.5</b>	<b>127.6</b>	<b>129.7</b>	<b>131.7</b>	<b>133.6</b>	<b>135.3</b>	<b>138.6</b>	<b>2</b>
3 Household sector	17.7	17.9	20.0	21.2	22.4	22.7	23.0	23.3	23.6	23.9	24.3	3
4 Nonfarm noncorporate business	1.0	1.3	0.7	0.9	1.2	1.3	1.3	1.4	1.5	1.6	1.7	4
5 State and local governments	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.4	5
6 Federal government	4.5	4.3	4.1	4.0	3.7	3.6	3.5	3.6	3.4	3.4	3.3	6
7 Commercial banking	29.0	31.8	34.0	35.5	38.0	38.7	39.7	40.2	40.6	41.4	42.9	7
8 Savings institutions	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Life insurance companies	11.5	13.0	13.6	14.1	13.5	13.9	13.3	13.3	14.0	14.1	14.4	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	31.2	32.2	34.2	38.7	44.5	45.2	46.6	47.0	47.4	48.0	49.0	11
12 Agency- and GSE-backed mortgage pools	0.5	1.3	1.6	1.7	0.4	0.3	0.3	1.0	1.0	1.0	1.0	12

**L.222 Consumer Credit**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities (Households)</b>	<b>1442.9</b>	<b>1550.2</b>	<b>1726.5</b>	<b>1865.2</b>	<b>1942.6</b>	<b>1912.7</b>	<b>1940.0</b>	<b>1977.5</b>	<b>2025.5</b>	<b>2005.3</b>	<b>2018.6</b>	<b>1</b>
<b>2 Total assets</b>	<b>1442.9</b>	<b>1550.2</b>	<b>1726.5</b>	<b>1865.2</b>	<b>1942.6</b>	<b>1912.7</b>	<b>1940.0</b>	<b>1977.5</b>	<b>2025.5</b>	<b>2005.3</b>	<b>2018.6</b>	<b>2</b>
3 Nonfinancial corporate business	87.8	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.1	62.4	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	37.4	50.9	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	92.6	5
6 Commercial banking	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	625.8	6
7 Savings institutions	52.4	61.7	64.8	71.1	68.7	68.6	73.8	72.7	77.9	81.5	88.4	7
8 Credit unions	155.4	167.9	184.4	189.6	195.7	194.0	198.9	203.4	205.9	207.6	212.9	8
9 Government-sponsored enterprises	28.4	33.8	37.0	39.4	36.9	35.3	31.3	27.2	20.6	16.0	2.2	9
10 ABS issuers	389.4	448.4	521.3	599.7	637.1	640.2	643.3	626.6	625.0	612.3	609.6	10
11 Finance companies	183.3	201.6	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.4	324.7	11

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>2082.9</b>	<b>2345.4</b>	<b>2747.7</b>	<b>2664.3</b>	<b>2730.9</b>	<b>2728.9</b>	<b>2778.5</b>	<b>2829.2</b>	<b>2891.8</b>	<b>2943.9</b>	<b>3013.5</b>	<b>1</b>
2 Household sector	126.8	130.9	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	2
3 Nonfinancial corporate business	1049.7	1228.2	1541.4	1437.7	1461.7	1436.6	1459.6	1491.6	1539.1	1558.7	1603.1	3
4 Nonfarm noncorporate business	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	4
5 Farm business	19.6	20.0	20.9	18.3	19.2	20.0	20.7	20.9	21.1	20.1	22.0	5
6 State and local governments	579.5	608.6	635.9	661.1	685.6	691.6	697.6	703.6	709.6	715.6	721.6	6
7 Federal government	65.0	64.5	69.0	72.3	73.6	77.9	78.7	79.6	77.8	81.9	85.5	7
8 Rest of the world	44.9	49.1	49.9	47.8	37.6	46.3	45.9	43.7	45.5	47.2	47.0	8
9 Brokers and dealers	18.9	30.9	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.6	32.0	9
<b>10 Total trade receivables</b>	<b>2070.7</b>	<b>2345.0</b>	<b>2744.0</b>	<b>2657.7</b>	<b>2630.3</b>	<b>2673.8</b>	<b>2766.0</b>	<b>2819.8</b>	<b>2824.1</b>	<b>2920.3</b>	<b>3020.1</b>	<b>10</b>
11 Nonfinancial corporate business	1440.0	1647.7	1930.7	1802.2	1721.9	1746.6	1815.1	1844.0	1825.9	1895.4	1976.0	11
12 Nonfarm noncorporate business	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	447.9	12
13 State and local governments	95.4	103.9	111.4	116.5	118.1	118.8	121.8	123.4	126.3	127.8	129.4	13
14 Federal government	22.3	22.9	28.1	35.5	32.2	30.7	31.6	33.6	35.9	37.8	36.0	14
15 Rest of the world	52.5	47.4	47.0	43.9	47.0	47.3	47.2	46.3	48.7	49.3	45.3	15
16 Other insurance companies	61.5	63.6	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.4	85.3	16
17 ABS issuers	165.9	187.0	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	300.4	17
18 Discrepancy	12.2	0.4	3.7	6.6	100.6	55.2	12.5	9.3	67.7	23.7	-6.7	18

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>572.2</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>796.6</b>	<b>971.9</b>	<b>940.2</b>	<b>871.3</b>	<b>953.3</b>	<b>978.7</b>	<b>1</b>
2 Household sector	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	419.5	448.7	587.6	629.5	590.6	637.1	723.4	712.6	688.8	752.1	763.1	4
5 Customer credit balances (HH)	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	526.3	5
6 From U.S.-chartered commercial banks	76.3	67.6	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	96.7	6
7 From foreign banking offices in U.S.	66.5	57.2	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	140.1	7
<b>8 Total assets</b>	<b>572.2</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>796.6</b>	<b>971.9</b>	<b>940.2</b>	<b>871.3</b>	<b>953.3</b>	<b>978.7</b>	<b>8</b>
9 Household sector	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	526.3	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	11
12 Brokers and dealers	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	12



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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>718.3</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>936.3</b>	<b>959.7</b>	<b>973.0</b>	<b>1013.2</b>	<b>1034.3</b>	<b>1054.2</b>	<b>1</b>
2 Federal government	33.6	35.0	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	40.9	2
3 Life insurance companies	684.7	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1013.3	3
<b>4 Total assets (Households)</b>	<b>718.3</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>936.3</b>	<b>959.7</b>	<b>973.0</b>	<b>1013.2</b>	<b>1034.3</b>	<b>1054.2</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>8123.2</b>	<b>9111.4</b>	<b>8901.3</b>	<b>8444.1</b>	<b>7754.1</b>	<b>7664.6</b>	<b>8239.9</b>	<b>8424.2</b>	<b>8960.6</b>	<b>9137.5</b>	<b>9266.7</b>	<b>5</b>
6 Life insurance companies	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1606.5	1646.6	1713.7	1760.7	1800.9	6
7 Private pension funds (1)	4158.9	4628.9	4483.5	4104.6	3582.3	3528.2	3848.0	3939.6	4249.0	4352.2	4405.7	7
8 State and local govt. retirement funds	1998.2	2278.3	2165.4	2015.4	1787.2	1745.0	1878.2	1915.1	2038.9	2072.3	2096.0	8
9 Federal government retirement funds (2)	718.0	776.2	799.2	862.0	896.6	885.0	907.2	922.9	959.0	952.2	964.1	9
<b>10 Total assets (Households) (3)</b>	<b>8123.2</b>	<b>9111.4</b>	<b>8901.3</b>	<b>8444.1</b>	<b>7754.1</b>	<b>7664.6</b>	<b>8239.9</b>	<b>8424.2</b>	<b>8960.6</b>	<b>9137.5</b>	<b>9266.7</b>	<b>10</b>

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

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

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

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>156.0</b>	<b>178.9</b>	<b>204.8</b>	<b>219.2</b>	<b>248.1</b>	<b>260.0</b>	<b>264.8</b>	<b>271.5</b>	<b>260.5</b>	<b>273.1</b>	<b>281.1</b>	<b>1</b>
2 Nonfinancial corporate business	64.1	71.0	78.0	81.0	93.0	97.2	96.6	99.1	84.5	92.0	96.2	2
3 Nonfarm noncorporate business	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	3
4 U.S.-chartered commercial banks	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	4
5 Savings institutions	2.0	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	5
6 Life insurance companies	14.9	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	6
7 Other insurance companies	15.4	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	7
8 Finance companies	7.3	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	8
9 Brokers and dealers	1.3	2.2	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	2.0	9
<b>10 Total business taxes receivable</b>	<b>38.5</b>	<b>66.1</b>	<b>84.7</b>	<b>125.9</b>	<b>120.8</b>	<b>152.2</b>	<b>151.5</b>	<b>172.9</b>	<b>176.3</b>	<b>201.8</b>	<b>188.4</b>	<b>10</b>
11 State and local governments	17.1	27.6	42.4	46.1	56.5	62.2	66.5	69.9	73.5	77.9	84.5	11
12 Federal government	21.4	38.5	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	103.9	12
13 Discrepancy	117.5	112.8	120.0	93.4	127.3	107.8	113.3	98.5	84.2	71.3	92.7	13

**L.227 Investment in Bank Personal Trusts and Estates**

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

<b>1 Liab.: Bank personal trusts and estates</b>	<b>1001.0</b>	<b>1130.4</b>	<b>1095.8</b>	<b>960.7</b>	<b>840.9</b>	<b>819.6</b>	<b>877.0</b>	<b>885.0</b>	<b>932.4</b>	<b>955.0</b>	<b>961.9</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>1001.0</b>	<b>1130.4</b>	<b>1095.8</b>	<b>960.7</b>	<b>840.9</b>	<b>819.6</b>	<b>877.0</b>	<b>885.0</b>	<b>932.4</b>	<b>955.0</b>	<b>961.9</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>8332.1</b>	<b>9325.1</b>	<b>10529.7</b>	<b>11342.4</b>	<b>12024.3</b>	<b>12283.6</b>	<b>12219.9</b>	<b>12446.8</b>	<b>12592.1</b>	<b>12881.0</b>	<b>12982.3</b>	<b>1</b>
2 Household sector	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	2
3 Nonfinancial corporate business	2563.5	2919.6	3446.3	3516.3	3585.9	3608.9	3609.8	3608.7	3564.6	3570.3	3516.6	3
4 Nonfarm noncorporate business	392.9	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	4
5 Federal government	649.6	690.6	711.3	772.0	798.2	777.9	790.7	802.3	831.3	819.8	829.8	5
6 Rest of the world	1404.4	1719.8	1881.2	2085.6	2391.8	2554.9	2280.0	2269.9	2475.8	2519.8	2639.7	6
7 Monetary authority	10.7	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	7
8 Commercial banking	1115.2	1077.4	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1591.0	8
9 Savings institutions	99.8	85.1	102.3	130.7	156.4	187.4	199.8	207.9	184.6	225.7	214.2	9
10 Credit unions	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	9.6	10
11 Life insurance companies	649.5	686.4	686.8	707.6	743.6	788.0	817.4	827.9	820.1	864.8	874.9	11
12 Other insurance companies	527.7	534.4	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	685.0	12
13 Government-sponsored enterprises	95.6	90.1	94.0	141.5	169.2	168.9	167.9	160.5	142.5	153.8	130.8	13
14 Finance companies	223.8	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	533.0	526.4	14
15 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15
16 REITs	31.6	36.0	37.8	37.9	39.2	38.8	39.3	38.4	37.2	39.8	38.8	16
17 Brokers and dealers	176.4	183.6	182.7	374.6	300.5	309.7	321.1	322.2	339.2	352.6	377.6	17
18 Funding corporations	352.7	493.6	607.8	697.8	673.5	679.5	716.8	753.9	726.8	758.4	800.4	18
<b>19 Total assets</b>	<b>10441.4</b>	<b>11831.2</b>	<b>14147.2</b>	<b>15002.2</b>	<b>15610.6</b>	<b>15790.3</b>	<b>15813.7</b>	<b>15874.5</b>	<b>16121.8</b>	<b>16558.7</b>	<b>16535.3</b>	<b>19</b>
20 Household sector	351.5	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	480.2	20
21 Nonfinancial corporate business	4475.0	5427.5	6722.6	6942.7	7067.8	7119.8	7194.5	7207.8	7365.5	7439.2	7464.6	21
22 Nonfarm noncorporate business	382.1	463.8	553.7	683.6	781.1	806.6	831.6	857.6	883.6	911.6	942.9	22
23 Farm business	45.4	45.6	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	23
24 State and local governments	226.9	190.1	242.7	179.0	189.5	192.0	186.2	191.9	187.9	193.1	190.1	24
25 Federal government	101.4	100.5	99.1	100.4	100.5	101.6	101.5	101.9	101.9	101.9	102.0	25
26 Rest of the world	1024.3	1175.3	1655.8	1739.8	1949.8	1989.1	1752.4	1615.7	1512.3	1676.3	1558.4	26
27 Monetary authority	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	27
28 Commercial banking	1065.2	1097.7	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.4	28
29 Savings institutions	62.1	60.0	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.0	29
30 Credit unions	24.3	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.4	25.7	30
31 Bank personal trusts and estates	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	31
32 Life insurance companies	69.2	36.9	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	110.2	32
33 Other insurance companies	47.0	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	33
34 Private pension funds	622.2	638.9	626.4	621.3	619.8	621.6	631.4	638.2	662.2	670.5	678.6	34
35 State and local govt. retirement funds	66.1	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	138.8	137.0	35
36 Federal government retirement funds	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	36
37 Money market mutual funds	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	134.4	37
38 Mutual funds	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	3.1	38
39 Government-sponsored enterprises	67.6	72.5	63.4	68.9	90.9	105.3	119.6	104.9	107.3	118.0	116.1	39
40 Finance companies	184.4	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	372.7	337.6	40
41 REITs	21.2	21.1	22.0	22.5	22.6	23.5	24.1	25.0	24.4	28.6	29.6	41
42 Brokers and dealers	499.3	522.8	655.1	821.0	723.7	723.2	791.3	827.5	858.8	950.3	956.1	42
43 Funding corporations	348.7	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.7	43
44 Discrepancy	-2109.2	-2506.1	-3617.5	-3659.8	-3586.3	-3506.7	-3593.8	-3427.7	-3529.7	-3677.7	-3552.9	44

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world	1196.0	1414.4	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2013.8	2065.0	2131.5	1
2 Asset: Nonfinancial corporate business	1041.0	1227.7	1322.2	1456.2	1575.9	1609.6	1641.3	1682.2	1704.0	1747.5	1802.2	2
3 Commercial banking	31.2	35.2	43.5	49.6	52.1	53.6	54.5	55.4	60.4	62.1	63.8	3
4 Life insurance companies	11.1	16.2	17.5	18.2	23.7	24.2	25.9	26.6	28.5	29.1	30.0	4
5 Other insurance companies	47.0	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	5
6 Finance companies	58.0	69.9	76.6	93.9	101.6	106.8	107.5	109.7	119.9	122.0	125.9	6
7 Brokers and dealers	7.7	14.7	20.0	14.3	12.7	13.0	14.0	14.0	15.7	16.5	19.4	7
<i>Foreign direct investment in U.S.:</i>												
8 Liab.: Nonfinancial corporate business	812.0	971.2	1171.4	1145.8	1086.7	1099.4	1082.7	1079.9	1091.0	1104.5	1086.2	8
9 Nonfarm noncorporate business	3.4	3.3	3.4	2.9	3.0	3.0	3.0	2.9	3.1	3.0	3.1	9
10 Commercial banking	46.1	62.0	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.7	10
11 Life insurance companies	27.3	32.1	42.9	38.8	38.9	40.2	39.6	40.0	58.3	57.7	72.2	11
12 Other insurance companies	47.3	51.5	60.9	66.4	69.9	69.7	70.5	69.9	62.4	63.0	62.3	12
13 Finance companies	37.2	48.6	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	71.7	13
14 Brokers and dealers	10.7	13.9	20.1	72.2	77.4	76.9	78.9	78.5	80.2	79.8	80.1	14
15 Funding corporations	-63.9	-80.9	-5.1	51.6	92.3	90.6	105.4	104.0	97.6	92.7	124.2	15
16 Asset: Rest of the world	920.0	1101.7	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1545.1	1555.1	1589.6	16
<i>Federal government equity in IBRD, etc.:</i>												
17 Liab.: Rest of the world	32.4	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	17
18 Asset: Federal government	32.4	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	18
<i>Federal Reserve Bank stock:</i>												
19 Liab.: Monetary authority	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	19
20 Asset: Commercial banking	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	20
<i>Equity in government-sponsored enterprises:</i>												
21 Liab.: Government-sponsored enterprises	25.5	31.6	33.8	37.1	39.1	40.3	40.9	41.7	42.3	44.1	45.2	21
22 Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Nonfarm noncorporate (BC)	1.6	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	23
24 Farm business (FICB and FLB)	1.7	1.6	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	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)	10.0	13.0	13.8	15.2	17.5	18.0	18.4	18.6	18.7	19.1	19.3	26
27 Savings institutions (FHLB)	11.8	14.5	15.7	17.0	16.0	16.6	16.4	16.7	16.4	17.6	18.4	27
28 Credit unions (FHLB)	0.3	0.5	0.6	0.9	1.2	1.2	1.3	1.4	1.4	1.5	1.6	28
29 Life insurance companies (FHLB)	0.2	0.3	0.4	0.3	0.5	0.6	0.8	1.0	1.1	1.2	1.2	29
<i>BHC investment in subsidiaries:</i>												
30 Liab.: Commercial banking	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.5	30
31 Savings institutions	5.4	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	31
32 Finance companies	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	53.9	32
33 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	33
34 Brokers and dealers	95.4	85.4	115.8	146.4	150.9	159.6	174.7	182.2	189.1	214.7	223.4	34
35 Asset: Bank holding companies	603.0	623.1	715.1	805.6	858.5	877.8	914.6	934.8	954.1	1000.9	1041.8	35
<i>NFC inv. in finance company subs.:</i>												
36 Liab.: Finance companies	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	53.9	36
37 Asset: Nonfinancial corporate business	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	53.9	37
<i>Funding corp. investment in subs.:</i>												
38 Liab.: Foreign banking offices in U.S.	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	38
39 Brokers and dealers	258.2	330.1	359.9	392.2	407.6	425.1	407.4	402.2	413.8	390.8	428.3	39
40 Asset: Funding corporations	348.7	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.7	40

**L.231 Identified Miscellaneous Financial Claims - Part II**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.1	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	1
2 Asset: Federal government	2.1	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	24.9	17.1	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	5
6 Asset: Savings institutions	24.9	17.1	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	7
8 Asset: Life insurance companies	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	150.3	162.0	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	203.5	9
10 Health	83.0	93.5	97.4	100.5	110.6	112.3	114.4	118.6	121.5	123.8	123.1	10
11 Policy dividend accumulation	37.1	38.4	39.5	40.4	40.6	40.7	41.8	42.6	40.5	40.4	42.5	11
12 Policy and contract claims	30.2	30.1	32.0	34.4	34.5	35.5	34.9	36.9	37.5	38.1	37.9	12
13 Asset: Household sector	150.3	162.0	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	203.5	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	480.4	482.9	482.1	508.2	552.4	567.7	578.8	597.0	599.0	609.6	622.6	14
15 Asset: Household sector	201.3	202.3	202.0	214.0	232.4	238.9	243.5	251.2	252.0	256.4	261.9	15
16 Nonfinancial corporate business	189.8	190.8	190.4	200.8	218.2	224.2	228.6	235.8	236.6	240.8	245.9	16
17 Nonfarm noncorporate business	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.2	17
18 Farm business	43.7	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	413.9	419.7	19
20 Asset: Private pension funds	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	413.9	419.7	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	113.0	113.3	21
22 Asset: Private pension funds	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	113.0	113.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	753.8	23
24 Asset: Brokers and dealers	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	753.8	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	25
26 Asset: Federal government retirement funds	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	0.0	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	28

**L.232 Unidentified Miscellaneous Financial Claims**

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>2962.8</b>	<b>3355.6</b>	<b>3842.5</b>	<b>4148.3</b>	<b>4516.6</b>	<b>4671.2</b>	<b>4447.6</b>	<b>4532.9</b>	<b>4528.3</b>	<b>4604.9</b>	<b>4523.7</b>	<b>1</b>
2 Nonfinancial corporate business	1636.6	1841.1	2166.3	2260.7	2388.0	2398.1	2415.3	2416.7	2361.2	2352.8	2317.0	2
3 Nonfarm noncorporate business	389.6	463.2	549.2	604.3	624.7	634.0	643.4	652.3	661.2	669.7	678.1	3
4 Federal government	6.7	6.6	6.4	6.2	6.0	6.1	6.0	6.0	5.8	5.9	5.8	4
5 Rest of the world	173.9	268.8	311.5	359.2	510.4	628.7	315.6	257.5	419.0	411.4	464.3	5
6 Monetary authority	4.8	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	6
7 Commercial banking	509.6	450.6	529.5	495.4	582.1	557.3	591.9	668.4	642.7	656.3	625.4	7
8 U.S.-chartered commercial banks	193.0	181.2	263.2	173.7	210.6	221.8	235.3	280.8	263.2	287.2	261.2	8
9 Foreign banking offices in U.S.	220.6	157.2	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.4	9
10 Bank holding companies	74.1	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	10
11 Banks in U.S.-affiliated areas	21.9	24.1	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	11
12 Savings institutions	94.4	79.2	95.7	123.3	148.1	178.9	191.0	198.9	175.3	216.1	204.3	12
13 Credit unions	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	9.6	13
14 Life insurance companies	87.4	95.9	93.7	121.2	152.6	192.2	208.8	204.7	155.8	190.9	179.5	14
15 Government-sponsored enterprises	45.2	41.5	43.1	78.7	102.5	98.1	96.2	90.3	79.7	84.8	66.6	15
16 Finance companies	152.3	154.6	208.5	225.4	265.6	249.6	267.9	329.4	351.1	361.7	346.8	16
17 REITs	31.6	36.0	37.8	37.9	39.2	38.8	39.3	38.4	37.2	39.8	38.8	17
18 Brokers and dealers	-187.8	-245.8	-313.1	-236.1	-335.4	-351.9	-339.9	-340.6	-343.8	-332.8	-354.2	18
19 Funding corporations	13.4	154.9	104.7	68.0	5.7	21.1	-17.5	-22.7	-48.8	-93.2	-77.6	19
<b>20 Total assets</b>	<b>5072.1</b>	<b>5861.7</b>	<b>7460.0</b>	<b>7808.1</b>	<b>8102.9</b>	<b>8177.9</b>	<b>8041.3</b>	<b>7960.6</b>	<b>8058.0</b>	<b>8282.6</b>	<b>8076.6</b>	<b>20</b>
21 Nonfinancial corporate business	3227.0	3965.1	5158.7	5236.2	5229.7	5242.3	5276.5	5241.9	5375.1	5398.5	5362.6	21
22 Nonfarm noncorporate business	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	881.7	22
23 State and local governments	226.9	190.1	242.7	179.0	189.5	192.0	186.2	191.9	187.9	193.1	190.1	23
24 Federal government	66.9	63.9	61.0	60.7	59.1	59.9	59.3	59.3	58.9	58.5	58.1	24
25 Rest of the world	104.3	73.6	234.8	226.3	444.6	451.8	213.8	78.7	-32.8	121.3	-31.1	25
26 Monetary authority	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	26
27 Commercial banking	415.1	419.9	417.4	470.1	506.9	511.2	491.8	486.0	490.4	479.4	455.4	27
28 U.S.-chartered commercial banks	114.3	121.0	127.4	158.2	176.8	215.2	210.4	204.3	200.3	192.4	189.5	28
29 Foreign banking offices in U.S.	234.5	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.6	29
30 Bank holding companies	56.5	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	30
31 Banks in U.S.-affiliated areas	9.7	8.7	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	31
32 Savings institutions	25.5	28.4	34.8	42.3	60.3	57.2	61.9	77.3	62.7	50.8	59.4	32
33 Credit unions	24.0	7.4	12.3	17.4	27.6	22.9	25.9	12.7	27.8	21.9	24.1	33
34 Bank personal trusts and estates	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	34
35 Life insurance companies	40.7	0.9	18.2	2.5	2.6	22.6	20.8	22.4	24.2	55.8	57.1	35
36 Private pension funds	122.7	135.3	136.5	139.3	142.2	143.1	141.8	141.0	143.3	143.6	145.5	36
37 State and local govt. retirement funds	66.1	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	138.8	137.0	37
38 Mutual funds	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	3.1	38
39 Money market mutual funds	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	134.4	39
40 Government-sponsored enterprises	67.6	72.5	63.4	68.9	90.9	105.3	119.6	104.9	107.3	118.0	116.1	40
41 Finance companies	126.4	165.7	184.4	187.9	189.6	188.0	220.4	266.2	273.8	250.7	211.7	41
42 REITs	21.2	21.1	22.0	22.5	22.6	23.5	24.1	25.0	24.4	28.6	29.6	42
43 Brokers and dealers	88.4	88.6	126.9	228.4	135.6	142.5	148.3	140.7	165.1	174.9	182.9	43
44 Discrepancy	-2109.2	-2506.1	-3617.5	-3659.8	-3586.3	-3506.7	-3593.8	-3427.7	-3529.7	-3677.7	-3552.9	44

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>43624.9</b>	<b>49110.9</b>	<b>49378.0</b>	<b>49100.9</b>	<b>48232.1</b>	<b>48404.9</b>	<b>50517.5</b>	<b>51597.0</b>	<b>54119.4</b>	<b>55066.5</b>	<b>55966.9</b>	<b>1</b>
2 Tangible assets	13150.4	14217.0	15524.3	16774.6	18204.3	18487.2	18792.3	19182.7	19853.8	20230.4	20762.1	2
3 Real estate	10465.3	11373.1	12494.1	13576.6	14842.0	15097.7	15369.9	15727.5	16367.5	16676.6	17143.8	3
4 Households (2,3)	9408.2	10253.7	11267.0	12358.2	13559.6	13796.6	14050.8	14381.0	14988.5	15274.7	15712.7	4
5 Nonprofit organizations	1057.2	1119.4	1227.0	1218.4	1282.5	1301.1	1319.1	1346.6	1379.0	1401.8	1431.1	5
6 Equipment and software owned by nonprofit organizations (4)	76.7	83.0	89.5	94.0	96.2	96.5	96.9	97.9	99.3	100.3	101.9	6
7 Consumer durable goods (4)	2608.3	2760.9	2940.7	3104.0	3266.1	3293.0	3325.5	3357.2	3387.1	3453.5	3516.4	7
8 Financial assets	30474.5	34894.0	33853.6	32326.3	30027.8	29917.7	31725.2	32414.3	34265.6	34836.0	35204.8	8
9 Deposits	3853.6	4031.9	4357.4	4821.8	5103.8	5243.1	5239.9	5215.2	5277.8	5490.1	5473.2	9
10 Foreign deposits	38.3	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	10
11 Checkable deposits and currency	421.9	364.3	232.3	335.3	358.7	356.3	345.7	299.3	316.3	351.3	351.8	11
12 Time and savings deposits	2680.5	2799.1	3090.9	3298.8	3582.3	3728.3	3789.0	3858.9	3907.3	4084.1	4131.7	12
13 Money market fund shares	712.9	825.0	970.7	1129.2	1088.7	1077.8	1030.3	986.7	989.0	969.8	899.7	13
14 Credit market instruments	2264.3	2392.1	2235.2	2104.8	2010.1	1949.5	1944.7	2047.8	2154.4	2009.8	2069.1	14
15 Open market paper	63.7	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	15
16 Treasury securities	747.5	833.0	621.6	510.9	373.3	415.1	486.9	460.3	455.6	415.4	435.3	16
17 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	17
18 Other Treasury	560.9	646.5	436.9	320.5	178.4	218.2	287.7	258.7	251.8	211.0	230.7	18
19 Agency- and GSE-backed securities	288.9	362.4	405.8	328.9	219.1	200.5	156.5	345.9	485.5	397.5	440.5	19
20 Municipal securities	416.0	435.6	438.0	489.3	585.2	586.6	613.3	602.7	618.6	626.4	650.9	20
21 Corporate and foreign bonds	650.0	587.0	569.8	564.7	597.6	503.6	449.0	395.4	352.4	319.9	284.3	21
22 Mortgages	98.2	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	22
23 Corporate equities (2)	7120.0	9168.1	7762.6	6466.3	4853.7	4680.3	5364.4	5499.3	6146.7	6072.0	6065.5	23
24 Mutual fund shares (5)	2397.1	2987.4	2905.3	2750.8	2443.8	2431.4	2762.2	2905.5	3182.4	3391.6	3448.7	24
25 Security credit	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	526.3	25
26 Life insurance reserves	718.3	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1054.2	26
27 Pension fund reserves	8123.2	9111.4	8901.3	8444.1	7754.1	7664.6	8239.9	8424.2	8960.6	9137.5	9266.7	27
28 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	28
29 Equity in noncorporate business (6)	4368.7	4600.4	4993.7	5054.1	5267.8	5332.0	5381.6	5503.3	5660.8	5761.2	5859.1	29
30 Miscellaneous assets	351.5	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	480.2	30
<b>31 Liabilities</b>	<b>6253.5</b>	<b>6819.1</b>	<b>7402.3</b>	<b>7989.2</b>	<b>8680.4</b>	<b>8845.3</b>	<b>9203.0</b>	<b>9421.6</b>	<b>9603.4</b>	<b>9796.4</b>	<b>10059.8</b>	<b>31</b>
32 Credit market instruments	5956.7	6440.8	7012.9	7640.9	8372.4	8523.4	8789.9	9027.3	9252.3	9424.4	9670.4	32
33 Home mortgages (7)	4086.1	4457.9	4828.7	5301.4	5932.1	6109.6	6334.9	6536.3	6688.2	6873.6	7078.3	33
34 Consumer credit	1442.9	1550.2	1726.5	1865.2	1942.6	1912.7	1940.0	1977.5	2025.5	2005.3	2018.6	34
35 Municipal securities (8)	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	192.3	35
36 Bank loans n.e.c.	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.4	92.8	111.4	36
37 Other loans and advances	122.9	117.8	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.0	37
38 Commercial mortgages (8)	103.7	110.3	120.7	139.4	152.7	156.6	156.5	161.6	141.0	146.9	150.8	38
39 Security credit	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	39
40 Trade payables (8)	126.8	130.9	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	40
41 Deferred and unpaid life insurance premiums	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	41
<b>42 Net worth</b>	<b>37371.4</b>	<b>42291.9</b>	<b>41975.7</b>	<b>41111.6</b>	<b>39551.7</b>	<b>39559.6</b>	<b>41314.6</b>	<b>42175.4</b>	<b>44516.0</b>	<b>45270.1</b>	<b>45907.1</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	7304.2	7886.9	8467.2	9148.0	9644.1	9876.0	9993.2	10150.4	10378.5	10604.7	10922.2	43
44 Households	7112.7	7685.3	8255.1	8924.6	9414.0	9641.9	9757.8	9912.9	10137.3	10359.9	10671.8	44
45 Farm households	62.0	67.0	72.2	77.1	80.0	81.4	81.9	82.8	84.1	85.5	87.6	45
46 Nonprofit organizations	129.5	134.6	139.9	146.3	150.2	152.7	153.5	154.7	157.0	159.3	162.8	46
47 Nonresidential (nonprofits)	711.9	762.1	815.2	870.6	915.0	931.0	938.5	948.8	959.7	978.5	1002.0	47
48 Disposable personal income	6395.9	6694.9	7194.0	7486.8	7827.7	7976.5	8075.0	8267.6	8320.6	8438.4	8555.9	48
49 Household net worth as percentage of disposable personal income	584.3	631.7	583.5	549.1	505.3	496.0	511.6	510.1	535.0	536.5	536.6	49
50 Owners' equity in household real estate (9)	5322.1	5795.8	6438.3	7056.8	7627.5	7687.1	7715.9	7844.7	8300.3	8401.1	8634.4	50
51 Owners' equity as percentage of household real estate (10)	56.6	56.5	57.1	57.1	56.3	55.7	54.9	54.5	55.4	55.0	55.0	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) Value based on the market values of equities held and the book value of other assets held by mutual funds.

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

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 33.

(10) 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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>14812.8</b>	<b>16520.9</b>	<b>18870.0</b>	<b>18901.7</b>	<b>19202.8</b>	<b>19329.3</b>	<b>19583.9</b>	<b>19796.4</b>	<b>20132.3</b>	<b>20386.9</b>	<b>20688.3</b>	<b>1</b>
2 Tangible assets	7996.7	8427.0	9097.6	9002.8	9240.5	9308.5	9345.1	9444.9	9583.2	9699.9	9860.1	2
3 Real estate (1)	4108.9	4283.7	4671.1	4565.9	4758.9	4808.6	4858.1	4937.2	5029.7	5099.0	5191.0	3
4 Equipment and software (2)	2722.7	2891.2	3092.8	3171.4	3178.7	3173.7	3173.0	3191.6	3223.1	3241.8	3276.0	4
5 Inventories (2)	1165.2	1252.1	1333.6	1265.6	1302.9	1326.2	1314.0	1316.1	1330.4	1359.1	1393.1	5
6 Financial assets	6816.1	8093.8	9772.5	9898.9	9962.3	10020.8	10238.8	10351.4	10549.2	10686.9	10828.3	6
7 Foreign deposits	30.5	31.5	24.0	15.5	20.0	25.0	29.5	35.5	41.4	44.6	48.0	7
8 Checkable deposits and currency	275.0	331.0	381.4	331.9	313.0	297.2	333.6	387.3	415.3	401.3	404.4	8
9 Time and savings deposits	112.6	136.9	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.5	9
10 Money market fund shares	126.4	154.9	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	10
11 Security RPs	4.2	5.8	4.2	4.0	6.2	5.8	6.2	7.3	5.8	6.9	7.1	11
12 Commercial paper	39.4	47.6	57.8	60.2	64.7	62.7	71.5	80.7	83.5	80.6	83.6	12
13 Treasury securities	23.6	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	50.1	13
14 Agency- and GSE-backed securities	10.6	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	14
15 Municipal securities	25.7	25.0	31.9	29.3	32.1	32.9	34.0	38.2	40.2	41.9	45.6	15
16 Mortgages	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	16
17 Consumer credit	87.8	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.1	62.4	17
18 Trade receivables	1440.0	1647.7	1930.7	1802.2	1721.9	1746.6	1815.1	1844.0	1825.9	1895.4	1976.0	18
19 Mutual fund shares (1)	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	19
20 Miscellaneous assets	4475.0	5427.5	6722.6	6942.7	7067.8	7119.8	7194.5	7207.8	7365.5	7439.2	7464.6	20
<b>21 Liabilities</b>	<b>7457.6</b>	<b>8407.3</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9949.1</b>	<b>9989.6</b>	<b>10084.8</b>	<b>10134.2</b>	<b>10175.2</b>	<b>10257.4</b>	<b>10292.8</b>	<b>21</b>
22 Credit market instruments	3780.4	4188.5	4545.7	4774.4	4808.6	4847.0	4918.7	4934.8	4987.1	5036.4	5076.9	22
23 Commercial paper	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	23
24 Municipal securities (3)	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.7	166.0	24
25 Corporate bonds (4)	1846.0	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	25
26 Bank loans n.e.c.	768.8	813.0	861.0	758.3	661.9	649.3	632.1	614.9	612.4	606.9	602.3	26
27 Other loans and advances	562.0	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.5	686.6	27
28 Mortgages	262.8	339.2	370.4	430.3	473.8	484.6	508.8	527.8	574.6	592.0	620.3	28
29 Trade payables	1049.7	1228.2	1541.4	1437.7	1461.7	1436.6	1459.6	1491.6	1539.1	1558.7	1603.1	29
30 Taxes payable	64.1	71.0	78.0	81.0	93.0	97.2	96.6	99.1	84.5	92.0	96.2	30
31 Miscellaneous liabilities	2563.5	2919.6	3446.3	3516.3	3585.9	3608.9	3609.8	3608.7	3564.6	3570.3	3516.6	31
<b>32 Net worth (market value)</b>	<b>7355.2</b>	<b>8113.6</b>	<b>9258.7</b>	<b>9092.3</b>	<b>9253.7</b>	<b>9339.7</b>	<b>9499.1</b>	<b>9662.2</b>	<b>9957.1</b>	<b>10129.5</b>	<b>10395.5</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	90.3	94.9	100.0	105.5	109.9	112.2	113.2	114.7	116.9	119.1	122.3	33
34 Nonresidential	3530.7	3709.5	3973.4	4222.0	4376.0	4435.4	4453.5	4485.7	4519.8	4591.9	4685.9	34
Market value of equities outstanding												
35 (includes corporate farm equities)	11577.8	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.8	35
36 Debt/net worth (percent) (5)	51.4	51.6	49.1	52.5	52.0	51.9	51.8	51.1	50.1	49.7	48.8	36
37 Debt/equities (percent) (6)	32.7	27.6	35.9	44.2	60.8	63.4	55.7	54.5	49.1	49.2	48.6	37
38 Equities/net worth (percent) (7)	157.4	186.8	136.9	118.7	85.4	81.9	92.9	93.7	102.0	101.1	100.5	38
<b>With tangible assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>12634.1</b>	<b>14277.5</b>	<b>16370.3</b>	<b>16669.3</b>	<b>16905.3</b>	<b>16990.8</b>	<b>17239.6</b>	<b>17370.6</b>	<b>17601.8</b>	<b>17838.6</b>	<b>18034.3</b>	<b>39</b>
40 Tangible assets	5818.0	6183.7	6597.8	6770.4	6943.0	6970.0	7000.7	7019.1	7052.6	7151.7	7206.0	40
41 Real estate	2238.6	2359.4	2492.7	2633.3	2745.2	2767.3	2788.5	2807.6	2830.3	2853.5	2877.0	41
42 Equipment and software	2442.1	2625.5	2834.9	2927.5	2965.1	2971.8	2980.5	2995.2	3013.6	3037.0	3063.9	42
43 Inventories	1137.3	1198.8	1270.2	1209.5	1232.7	1231.0	1231.7	1216.3	1208.7	1261.3	1265.2	43
<b>44 Net worth (historical cost) (9)</b>	<b>5176.5</b>	<b>5870.3</b>	<b>6758.9</b>	<b>6859.8</b>	<b>6956.2</b>	<b>7001.2</b>	<b>7154.8</b>	<b>7236.4</b>	<b>7426.6</b>	<b>7581.2</b>	<b>7741.5</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	37.6	39.7	42.0	44.4	46.8	47.4	48.1	48.8	49.6	50.3	51.2	45
46 Nonresidential	2003.4	2120.2	2259.6	2397.8	2494.5	2514.8	2536.3	2557.6	2579.7	2601.8	2625.1	46
47 Debt/net worth (percent) (10)	73.0	71.4	67.3	69.6	69.1	69.2	68.7	68.2	67.2	66.4	65.6	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>5504.7</b>	<b>6019.3</b>	<b>6730.1</b>	<b>7046.2</b>	<b>7447.3</b>	<b>7564.4</b>	<b>7678.0</b>	<b>7841.4</b>	<b>8055.3</b>	<b>8179.2</b>	<b>8346.1</b>	<b>1</b>
2 Tangible assets	4512.0	4842.5	5307.3	5467.6	5727.2	5810.0	5882.2	6002.7	6176.7	6262.0	6382.4	2
3 Real estate (1)	3949.7	4229.9	4643.3	4770.0	5018.5	5099.4	5171.5	5288.2	5456.8	5537.4	5651.0	3
4 Residential	2912.4	3156.6	3455.6	3606.7	3816.6	3887.7	3944.9	4038.7	4184.2	4252.2	4340.6	4
5 Nonresidential	1037.3	1073.3	1187.8	1163.3	1202.0	1211.7	1226.6	1249.5	1272.5	1285.1	1310.5	5
6 Equipment and software (2)	501.0	546.7	593.8	631.0	640.2	640.8	641.5	645.2	649.9	653.1	658.0	6
7 Residential (3)	41.3	42.8	45.2	46.7	47.7	47.4	47.0	47.3	47.3	47.5	47.7	7
8 Nonresidential	459.7	503.9	548.7	584.2	592.5	593.4	594.5	597.9	602.6	605.6	610.3	8
9 Inventories (2)	61.3	65.9	70.2	66.6	68.6	69.8	69.2	69.3	70.0	71.5	73.3	9
10 Financial assets	992.7	1176.8	1422.8	1578.7	1720.0	1754.4	1795.8	1838.7	1878.6	1917.2	1963.7	10
11 Checkable deposits and currency	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	11
12 Time and savings deposits	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	12
13 Money market fund shares	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	13
14 Treasury securities	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	14
15 Municipal securities	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	15
16 Mortgages	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	447.9	18
19 Miscellaneous assets	382.1	463.8	553.7	683.6	781.1	806.6	831.6	857.6	883.6	911.6	942.9	19
20 Insurance receivables	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.2	20
21 Equity investment in GSEs (4)	1.6	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	21
22 Other	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	881.7	22
<b>23 Liabilities</b>	<b>2020.9</b>	<b>2328.3</b>	<b>2665.5</b>	<b>2875.7</b>	<b>3073.5</b>	<b>3124.3</b>	<b>3180.8</b>	<b>3241.4</b>	<b>3306.0</b>	<b>3358.2</b>	<b>3425.5</b>	<b>23</b>
24 Credit market instruments	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	2305.2	24
25 Bank loans n.e.c.	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	376.4	25
26 Other loans and advances	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	26
27 Mortgages	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	1794.2	27
28 Trade payables	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	28
29 Taxes payable	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	29
30 Miscellaneous liabilities	392.9	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	30
<b>31 Net worth (5)</b>	<b>3483.8</b>	<b>3691.0</b>	<b>4064.5</b>	<b>4170.5</b>	<b>4373.8</b>	<b>4440.1</b>	<b>4497.2</b>	<b>4599.9</b>	<b>4749.4</b>	<b>4821.1</b>	<b>4920.6</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	1909.9	2010.0	2113.0	2227.3	2309.7	2355.7	2374.2	2402.1	2446.7	2490.8	2555.9	32
33 Nonresidential	879.5	921.6	970.6	1017.2	1045.3	1057.8	1060.3	1066.3	1072.6	1088.0	1108.4	33
34 Debt/net worth (percent) (6)	40.3	43.2	44.0	46.6	47.9	47.7	47.9	47.6	47.0	46.9	46.8	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>3490.7</b>	<b>4920.5</b>	<b>-316.2</b>	<b>-864.0</b>	<b>-1560.0</b>	<b>7.9</b>	<b>1754.9</b>	<b>860.9</b>	<b>2340.6</b>	<b>754.1</b>	<b>637.0</b>	<b>1</b>
2 Net investment	532.5	275.4	193.2	463.0	291.1	139.2	16.9	120.1	254.6	150.0	44.7	2
3 Net physical investment	415.8	474.1	489.7	510.7	534.0	113.2	151.8	169.0	154.8	139.4	173.4	3
4 Capital expenditures	1075.3	1169.2	1236.3	1284.2	1346.5	323.3	364.1	383.9	372.2	357.6	395.7	4
5 - Consumption of fixed capital	659.4	695.1	746.7	773.5	812.5	210.2	212.4	214.9	217.4	218.2	222.3	5
6 Net financial investment	116.7	-198.6	-296.4	-47.8	-242.9	26.0	-134.9	-48.9	99.8	10.6	-128.7	6
7 Net acquisition of financial assets	583.7	366.6	275.7	539.2	448.3	190.8	222.8	169.7	258.5	203.6	134.7	7
8 - Net increase in liabilities	467.0	565.2	572.1	586.9	691.2	164.8	357.7	218.6	158.7	192.9	263.4	8
9 Holding gains on assets stated at market value (2)	3004.0	4612.2	-426.9	-1246.8	-1720.5	-106.5	1761.8	767.4	2138.2	591.7	584.3	9
10 Real estate	629.0	643.8	839.5	799.0	971.2	194.4	177.2	247.9	545.4	230.2	350.2	10
11 Corporate equities	1094.7	2130.0	-931.4	-1064.4	-1537.2	-174.0	721.1	168.6	706.7	9.5	37.3	11
12 Mutual fund shares	181.2	504.8	-248.2	-344.6	-417.6	-69.5	218.8	76.1	186.6	91.0	12.0	12
13 Equity in noncorporate business	330.8	311.6	398.0	76.4	276.2	81.3	44.5	132.4	173.3	108.0	112.8	13
14 Life insurance and pension fund reserves	663.7	884.5	-393.5	-638.0	-895.5	-124.1	536.2	127.7	472.3	137.7	67.1	14
15 Investment in bank personal trusts and estates	104.5	137.6	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	15.2	4.8	15
16 Holding gains on assets stated at current cost (2)	-40.9	-45.1	-26.6	-53.9	-59.5	-23.0	-24.1	-28.9	-28.5	7.8	8.0	16
17 Consumer durable goods	-39.2	-44.5	-26.1	-53.1	-58.5	-22.6	-23.8	-29.0	-28.9	8.0	7.8	17
18 Equipment and software	-1.7	-0.6	-0.5	-0.8	-1.0	-0.4	-0.3	0.1	0.4	-0.1	0.2	18
19 Other factors (3)	-4.9	78.0	-56.0	-26.4	-71.1	-1.8	0.3	2.3	-23.6	4.6	0.1	19
Memo:												
20 Net worth outstanding (4)	37371.4	42291.9	41975.7	41111.6	39551.7	39559.6	41314.6	42175.4	44516.0	45270.1	45907.1	20
21 Disposable personal income	6395.9	6694.9	7194.0	7486.8	7827.7	7976.5	8075.0	8267.6	8320.6	8438.4	8555.9	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period 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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>With tangible assets valued at either market or replacement cost:</b>												
<b>1 Change in net worth (1)</b>	<b>765.8</b>	<b>758.4</b>	<b>1145.1</b>	<b>-166.4</b>	<b>161.5</b>	<b>86.0</b>	<b>159.4</b>	<b>163.0</b>	<b>295.0</b>	<b>172.4</b>	<b>266.0</b>	<b>1</b>
2 Net investment	2.5	215.8	238.9	197.7	117.3	14.7	71.1	67.5	106.3	51.7	89.3	2
3 Net physical investment	264.1	343.9	385.2	162.7	119.5	27.2	18.4	32.8	36.3	53.8	66.3	3
4 Capital expenditures	773.8	858.9	928.5	810.1	761.7	185.9	184.2	193.2	201.5	210.9	223.0	4
5 - Consumption of fixed capital	491.4	521.8	565.9	644.7	653.5	166.6	167.9	169.2	170.5	167.4	169.5	5
6 - Inventory valuation adjustment	20.2	0.9	-14.1	11.4	-1.2	-6.0	0.2	-5.4	-2.9	-7.8	-10.6	6
7 - Nonproduced nonfinancial assets	-1.9	-7.7	-8.5	-8.6	-10.1	-1.8	-2.3	-3.4	-2.4	-2.5	-2.3	7
8 Net financial investment	-46.1	-17.7	-28.2	82.4	39.4	4.2	65.3	46.0	87.3	18.6	62.8	8
9 Net acquisition of financial assets	569.9	969.9	1209.2	177.6	150.6	68.6	173.4	103.4	156.9	130.8	137.0	9
10 - Net increase in liabilities	616.0	987.6	1237.4	95.2	111.1	64.5	108.1	57.4	69.7	112.2	74.2	10
11 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-17.3	-20.7	-39.9	11
Holding gains on assets stated at market value (2)												
12 Real estate	409.5	114.9	291.1	-201.5	109.6	37.3	55.9	76.7	96.8	62.0	83.0	12
13 Mutual fund shares	393.2	93.3	306.2	-186.5	134.1	40.6	41.1	73.2	83.2	59.3	81.9	13
14	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	1.1	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	24.5	93.0	-43.2	83.3	80.9	5.8	-15.2	3.6	17.1	10.2	19.4	15
16 Inventories (3)	-27.2	-8.7	-2.8	-17.1	-25.4	-9.4	-7.1	6.3	15.5	-2.3	9.7	16
17 Direct investment abroad	-10.2	21.8	12.5	-26.5	24.0	15.2	-8.1	-2.6	10.3	12.5	9.7	17
18 - Foreign direct investment in U.S.	-21.3	-7.8	-33.9	14.5	1.0	0	0	0	-14.4	0	0	18
19	-83.1	-87.8	19.0	-112.5	-81.2	0.0	-0.0	0.0	-5.7	0.0	-0.0	19
20 Other factors (4)	329.3	334.6	658.3	-246.0	-146.3	28.3	47.5	15.2	74.7	48.4	74.3	20
Memo:												
21 Net worth outstanding (market value)	7355.2	8113.6	9258.7	9092.3	9253.7	9339.7	9499.1	9662.2	9957.1	10129.5	10395.5	21
<b>With tangible assets valued at historical cost:</b>												
<b>22 Change in net worth (5)</b>	<b>476.8</b>	<b>693.7</b>	<b>888.7</b>	<b>100.9</b>	<b>96.4</b>	<b>45.0</b>	<b>153.5</b>	<b>81.6</b>	<b>190.2</b>	<b>154.7</b>	<b>160.2</b>	<b>22</b>
23 Net investment flow	2.5	215.8	238.9	197.7	117.3	14.7	71.1	67.5	106.3	51.7	89.3	23
24 Net physical investment	264.1	343.9	385.2	162.7	119.5	27.2	18.4	32.8	36.3	53.8	66.3	24
25 Capital expenditures	773.8	858.9	928.5	810.1	761.7	185.9	184.2	193.2	201.5	210.9	223.0	25
26 - Consumption of fixed capital	491.4	521.8	565.9	644.7	653.5	166.6	167.9	169.2	170.5	167.4	169.5	26
27 - Inventory valuation adjustment	20.2	0.9	-14.1	11.4	-1.2	-6.0	0.2	-5.4	-2.9	-7.8	-10.6	27
28 - Nonproduced nonfinancial assets	-1.9	-7.7	-8.5	-8.6	-10.1	-1.8	-2.3	-3.4	-2.4	-2.5	-2.3	28
29 Net financial investment	-46.1	-17.7	-28.2	82.4	39.4	4.2	65.3	46.0	87.3	18.6	62.8	29
30 Net acquisition of financial assets	569.9	969.9	1209.2	177.6	150.6	68.6	173.4	103.4	156.9	130.8	137.0	30
31 - Net increase in liabilities	616.0	987.6	1237.4	95.2	111.1	64.5	108.1	57.4	69.7	112.2	74.2	31
32 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-17.3	-20.7	-39.9	32
33 Valuation adjustment on reproducible assets (6)	4.4	-13.0	-5.7	-79.9	-25.9	-16.1	-0.8	-24.8	-15.3	37.5	-18.9	33
34 Holding gains on mutual fund shares (2)	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	1.1	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	61.8	80.0	-52.9	127.0	82.2	-0.0	0.0	-0.0	-8.7	-0.0	0.0	35
36 - Foreign direct investment in U.S.	-21.3	-7.8	-33.9	14.5	1.0	0	0	0	-14.4	0	0	36
37	-83.1	-87.8	19.0	-112.5	-81.2	0.0	-0.0	0.0	-5.7	0.0	-0.0	37
38 Other factors (4)	391.8	389.3	723.5	-129.0	-52.7	49.9	68.4	35.4	94.2	62.8	88.8	38
Memo:												
39 Net worth outstanding (historical cost)	5176.5	5870.3	6758.9	6859.8	6956.2	7001.2	7154.8	7236.4	7426.6	7581.2	7741.5	39

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

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

Billions of dollars; not seasonally adjusted

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>248.4</b>	<b>207.1</b>	<b>373.6</b>	<b>106.0</b>	<b>203.3</b>	<b>66.2</b>	<b>57.1</b>	<b>102.7</b>	<b>149.5</b>	<b>71.7</b>	<b>99.6</b>	<b>1</b>
2 Net investment (2)	-84.4	-81.1	-30.9	-22.3	-37.4	-17.6	-0.3	-10.3	-17.3	-12.4	0.2	2
3 Net physical investment	3.8	42.6	60.3	32.6	19.1	-1.1	14.8	7.4	7.1	1.3	21.0	3
4 Capital expenditures	135.2	187.1	209.6	185.5	174.5	38.4	54.7	47.6	47.6	41.9	62.0	4
5 - Consumption of fixed capital	131.4	144.5	149.3	153.0	155.4	39.5	39.9	40.2	40.5	40.6	41.0	5
6 Net acquisition of financial assets	218.8	184.1	246.0	155.9	141.4	34.4	41.3	42.9	40.0	38.6	46.5	6
- Net increase in liabilities from:												
7 Credit market instruments	179.9	190.2	192.9	156.4	148.3	26.4	33.9	36.1	43.1	29.1	43.7	7
8 Trade payables	30.8	34.7	46.6	-4.9	21.0	10.4	10.7	14.5	11.1	13.2	14.3	8
9 Taxes payable	4.1	8.9	11.7	4.0	8.1	4.8	2.4	1.2	1.3	1.4	1.0	9
10 Miscellaneous liabilities	92.3	73.9	86.0	55.3	20.5	9.3	9.4	8.9	8.9	8.5	8.4	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	281.7	240.7	344.7	68.5	202.5	69.2	54.4	97.7	149.8	66.8	91.2	11
12 Nonresidential	178.8	218.1	268.1	120.0	170.2	59.1	44.2	79.2	129.6	51.8	70.8	12
13 Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	43.4	38.9	50.9	36.1	15.2	5.6	-10.0	0.3	-0.5	5.3	-6.8	14
15 Nonresidential equipment and software	0.5	0.3	1.1	0.6	0.1	-0.4	-0.6	-0.0	-0.4	-0.2	-0.2	15
16 Inventories	44.4	37.5	48.4	37.5	13.7	4.9	-8.9	0.2	-0.8	4.5	-7.6	16
17 Other factors (4)	-1.6	1.1	1.4	-2.0	1.3	1.1	-0.4	0.1	0.7	1.1	1.1	17
18 Memo:												
19 Net worth outstanding (5)	3483.8	3691.0	4064.5	4170.5	4373.8	4440.1	4497.2	4599.9	4749.4	4821.1	4920.6	19

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

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

(3) Calculated as change in amount outstanding during period 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>49.7</b>	<b>37.5</b>	<b>22.2</b>	<b>14.0</b>	<b>25.8</b>	<b>14.3</b>	<b>49.0</b>	<b>47.8</b>	<b>86.2</b>	<b>9.3</b>	<b>6.0</b>	<b>-6.6</b>	<b>42.0</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>67.1</b>	<b>71.1</b>	<b>54.3</b>	<b>51.6</b>	<b>55.5</b>	<b>48.5</b>	<b>73.0</b>	<b>84.3</b>	<b>122.5</b>	<b>47.5</b>	<b>59.5</b>	<b>28.1</b>	<b>110.5</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	51.1	17.2	22.7	-12.3	13.4	28.8	13.1	38.1	39.3	23.3	40.9	46.0	35.0	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	6.7	1.5	7.5	4.1	14.8	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	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	13.4	23.6	13.5	19.3	21
22 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	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	3.1	-3.5	3.4	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	8.6	6.6	10.4	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)	7.1	5.5	10.5	13.7	14.2	14.0	16.0	28.6	16.8	15.8	21.2	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>564.4</b>	<b>679.6</b>	<b>711.7</b>	<b>802.8</b>	<b>867.4</b>	<b>937.6</b>	<b>1002.5</b>	<b>1190.3</b>	<b>1392.9</b>	<b>1586.3</b>	<b>1777.4</b>	<b>1957.6</b>	<b>1989.1</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	203.1	220.3	242.9	230.6	244.0	272.8	285.9	324.0	363.3	386.6	427.5	473.5	508.5	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	54.7	56.1	63.7	67.7	82.6	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	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	244.8	268.4	281.9	301.2	20
21 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	143.0	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	37.2	33.7	37.1	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	103.7	110.3	120.7	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)	57.9	63.3	73.9	87.6	101.8	115.8	131.8	160.4	177.2	193.0	214.2	231.2	276.6	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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>2895.0</b>	<b>3126.0</b>	<b>3113.2</b>	<b>2954.8</b>	<b>3032.0</b>	<b>3012.0</b>	<b>3042.1</b>	<b>2984.9</b>	<b>3089.3</b>	<b>3119.9</b>	<b>3175.3</b>	<b>1</b>
2 Personal current taxes	1107.5	1235.7	1237.3	1051.2	1001.9	1025.7	1030.7	941.7	1009.4	1006.6	1029.4	2
3 Taxes on production and imports	674.0	708.9	728.6	762.6	798.1	783.5	792.9	802.0	813.9	823.3	833.3	3
4 Taxes on corporate income	248.7	255.0	195.0	174.6	225.8	215.0	216.1	229.7	242.5	246.4	258.7	4
5 Taxes from the rest of the world	5.9	7.3	7.2	7.1	8.1	6.7	9.9	7.8	7.9	8.6	8.3	5
6 Contributions for govt. social insurance	661.4	702.7	731.2	748.3	773.3	762.4	768.9	776.7	785.0	803.9	812.6	6
7 Income receipts on assets	106.8	117.5	113.7	102.0	104.0	100.3	103.4	104.9	107.3	105.1	105.3	7
8 Current transfer receipts	80.6	93.7	101.8	106.3	111.5	108.1	110.4	112.7	114.6	118.0	120.3	8
9 Current surplus of government enterprises	10.1	5.3	-1.4	2.8	9.5	10.3	9.8	9.3	8.7	8.1	7.5	9
<b>10 Current expenditures, NIPA basis</b>	<b>2741.0</b>	<b>2886.6</b>	<b>3061.6</b>	<b>3234.2</b>	<b>3399.7</b>	<b>3342.4</b>	<b>3412.0</b>	<b>3411.4</b>	<b>3433.0</b>	<b>3499.2</b>	<b>3541.9</b>	<b>10</b>
11 Consumption expenditures	1334.0	1417.1	1501.6	1609.2	1717.1	1689.1	1717.5	1724.0	1737.6	1770.9	1791.5	11
12 Government social benefits	990.4	1044.1	1146.6	1251.6	1309.2	1285.0	1306.9	1320.2	1324.8	1352.5	1373.7	12
13 Other current transfer payments	15.1	18.3	14.0	18.8	23.7	25.1	25.2	23.6	20.8	33.7	22.8	13
14 Interest payments	357.3	362.8	344.1	316.4	303.0	301.8	305.8	299.0	305.4	303.1	313.0	14
15 Subsidies	44.2	44.3	55.3	38.2	46.7	42.8	55.2	44.5	44.4	40.4	39.4	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	-1.5	16
<b>17 Net government saving, NIPA basis</b>	<b>154.1</b>	<b>239.4</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-330.4</b>	<b>-369.9</b>	<b>-426.5</b>	<b>-343.8</b>	<b>-379.2</b>	<b>-366.6</b>	<b>17</b>
18 + Consumption of fixed capital	187.0	197.0	206.0	211.2	218.1	215.7	217.3	219.0	220.4	222.6	226.8	18
19 - Insurance and pension fund reserves (2)	3.8	1.8	3.3	-1.7	-0.6	-3.0	-5.3	-2.7	8.5	1.3	-7.0	19
20 + Net capital transfers (3)	32.5	35.6	35.7	28.8	11.6	15.0	7.1	11.8	12.3	13.8	12.5	20
<b>21 = Gross saving and net capital transfers</b>	<b>369.7</b>	<b>470.3</b>	<b>290.0</b>	<b>-37.7</b>	<b>-137.4</b>	<b>-96.8</b>	<b>-140.2</b>	<b>-193.0</b>	<b>-119.6</b>	<b>-144.1</b>	<b>-120.3</b>	<b>21</b>
<b>22 Gross investment</b>	<b>442.2</b>	<b>565.6</b>	<b>289.5</b>	<b>-28.9</b>	<b>-124.9</b>	<b>61.5</b>	<b>-509.9</b>	<b>10.3</b>	<b>-61.6</b>	<b>-271.6</b>	<b>-186.7</b>	<b>22</b>
23 Fixed investment	286.8	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	383.2	23
24 Nonproduced nonfinancial assets	7.7	8.5	8.6	10.0	9.7	7.2	8.9	13.4	9.3	10.0	9.3	24
25 Net financial investment	147.7	252.5	-43.0	-386.4	-493.1	-298.0	-875.5	-365.6	-433.3	-650.2	-579.2	25
26 Net acquisition of financial assets	158.2	33.7	99.0	56.7	73.7	20.4	96.5	69.2	108.8	32.7	-11.3	26
27 Gold, SDRs, and official foreign exchange	-7.1	-0.6	4.6	8.8	-0.8	0.1	0.5	5.6	-9.5	-2.5	-6.0	27
28 Checkable deposits and currency	70.1	-64.1	46.2	-10.2	16.7	-25.2	0.2	34.3	57.5	-49.0	-16.0	28
29 Time and savings deposits	14.0	14.0	15.4	24.8	-15.6	-32.0	51.2	-63.4	-18.1	6.3	52.8	29
30 Money market fund shares	5.1	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	-9.0	30
31 Security RPs	-2.6	8.2	-22.2	-4.9	8.0	3.0	11.6	6.3	11.3	16.0	-18.0	31
32 Credit market instruments	83.9	31.0	71.5	19.7	46.7	-0.1	63.5	58.6	65.1	31.4	16.2	32
33 Open market paper	17.3	17.8	-13.5	5.7	10.5	3.9	15.2	8.2	14.7	7.8	7.9	33
34 Agency- and GSE-backed securities (4)	43.7	1.7	55.4	3.0	22.9	8.4	33.1	17.8	32.0	7.0	9.1	34
35 Municipal securities	0.3	0.3	0.2	0.1	0.3	0.1	0.4	0.2	0.4	0.2	0.2	35
36 Corporate and foreign bonds	11.5	-3.3	25.6	8.2	7.2	2.7	10.5	5.7	10.2	5.4	5.4	36
37 Mortgages	4.3	1.0	-3.1	-5.9	6.2	-6.2	12.8	5.2	12.9	14.4	0.1	37
38 Consumer credit	13.6	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	-5.0	38
39 Other loans and advances (5)	-6.8	-2.6	-6.2	-4.1	-1.6	-0.4	-2.6	-3.4	-0.2	-2.5	-1.5	39
40 Corporate equities	3.5	-1.2	22.8	7.9	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	-5.4	40
41 Mutual fund shares	-0.7	3.7	7.7	8.9	-12.7	13.6	-26.3	-10.2	-27.8	-20.1	-23.1	41
42 Trade receivables	4.6	5.3	7.3	-3.3	3.7	-10.3	4.3	8.3	12.5	3.1	-6.5	42
43 Taxes receivable	12.1	-6.7	-7.0	1.0	44.3	69.0	34.8	33.6	39.8	31.5	-5.9	43
44 Miscellaneous assets	-33.2	30.1	-72.0	0.1	-9.3	13.9	-37.7	12.0	-25.5	17.1	3.5	44
45 Net increase in liabilities	10.5	-218.9	142.0	443.1	566.8	318.4	972.0	434.8	542.0	682.9	567.9	45
46 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	47
48 Credit market instruments	-55.8	-273.4	57.8	388.8	506.3	290.3	906.3	371.7	456.7	608.5	500.8	48
49 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	49
50 Other Treasury securities (6)	-94.3	-287.2	-52.8	240.4	382.2	183.6	730.0	253.0	362.3	455.4	428.7	50
51 Budget agency securities	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	51
52 Municipal securities	38.9	16.5	105.5	143.4	117.5	99.1	165.8	108.9	96.3	148.5	74.1	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	28.7	31.8	28.6	25.8	28.2	33.6	23.0	26.0	30.2	32.1	34.8	54
55 Insurance reserves	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	1.9	55
56 Miscellaneous liabilities (7)	38.2	22.9	53.0	26.0	30.7	-6.0	39.4	36.5	52.9	41.5	29.2	56
57 Discrepancy	-72.5	-95.3	0.5	-8.8	-12.5	-158.3	369.7	-203.3	-58.1	127.5	66.4	57
Memo:												
58 Net govt. saving less fixed investment (8)	-132.7	-65.1	-272.4	-626.9	-726.1	-682.7	-726.6	-789.0	-706.2	-747.8	-749.8	58
59 Adjustment between NIPA and FOF (9)	280.4	317.7	229.3	250.2	243.3	422.7	-148.4	427.8	270.9	97.4	169.7	59
60 Items to be financed (10)	147.7	252.5	-43.0	-376.7	-482.9	-260.0	-875.0	-361.2	-435.2	-650.4	-580.1	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.

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

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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1835.0</b>	<b>1891.1</b>	<b>2023.0</b>	<b>2045.2</b>	<b>2174.3</b>	<b>2042.4</b>	<b>2101.5</b>	<b>2141.3</b>	<b>2174.3</b>	<b>2183.2</b>	<b>2187.4</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	44.4	41.0	43.1	51.1	55.1	51.7	52.9	54.8	55.1	54.3	52.3	2
3 Checkable deposits and currency	120.1	57.4	105.1	94.3	109.3	68.3	90.7	102.1	109.3	75.9	94.2	3
4 Time and savings deposits	111.1	125.1	140.4	165.2	149.6	156.9	169.8	153.0	149.6	150.8	164.0	4
5 Money market fund shares	27.6	34.1	53.7	56.0	46.6	54.3	51.5	46.9	46.6	45.7	43.5	5
6 Security RPs	151.6	159.8	137.6	132.7	140.7	133.4	136.3	137.9	140.7	144.7	140.2	6
7 Credit market instruments	758.3	789.3	860.8	880.5	927.2	880.4	896.3	910.9	927.2	935.1	939.1	7
8 Open market paper	103.3	121.2	107.6	113.3	123.8	114.3	118.1	120.1	123.8	125.8	127.8	8
9 Agency- and GSE-backed securities (1)	196.5	198.1	253.5	256.5	279.3	258.6	266.9	271.3	279.3	281.1	283.4	9
10 Municipal securities	3.5	3.8	4.0	4.1	4.4	4.1	4.2	4.3	4.4	4.4	4.5	10
11 Corporate and foreign bonds	73.3	70.0	95.6	103.8	111.1	104.5	107.1	108.5	111.1	112.4	113.8	11
12 Mortgages	208.3	209.3	206.1	200.3	206.4	198.7	201.9	203.2	206.4	210.1	210.1	12
13 Consumer credit	50.9	67.0	80.1	92.8	94.1	90.6	89.1	95.3	94.1	93.9	92.6	13
14 Other loans and advances (2)	122.5	119.9	113.8	109.7	108.1	109.6	109.0	108.1	108.1	107.4	107.0	14
15 Corporate equities	117.1	97.1	100.7	80.3	96.3	75.6	85.8	87.7	96.3	97.5	97.0	15
16 Mutual fund shares	21.4	21.2	24.3	24.2	21.2	26.4	25.6	24.2	21.2	16.8	11.3	16
17 Trade receivables	22.9	28.1	35.5	32.2	35.9	30.7	31.6	33.6	35.9	37.8	36.0	17
18 Taxes receivable	66.1	84.7	125.9	120.8	176.3	152.2	151.5	172.9	176.3	201.8	188.4	18
19 Miscellaneous assets	290.7	341.8	279.5	290.0	289.8	293.7	287.7	293.8	289.8	294.9	292.1	19
<b>20 Total liabilities</b>	<b>5970.6</b>	<b>5749.5</b>	<b>5899.2</b>	<b>6342.5</b>	<b>6911.7</b>	<b>6423.5</b>	<b>6608.2</b>	<b>6732.7</b>	<b>6911.7</b>	<b>7077.9</b>	<b>7166.9</b>	<b>20</b>
21 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	20.9	23.2	24.5	25.5	26.0	25.6	26.0	26.0	26.0	26.2	26.5	22
23 Credit market instruments	4544.9	4271.5	4329.3	4718.1	5224.3	4808.9	4973.3	5079.0	5224.3	5391.7	5460.3	23
24 Savings bonds	186.4	184.8	190.3	194.9	203.8	196.9	199.1	201.5	203.8	204.4	204.6	24
25 Other Treasury securities (3)	3163.0	2875.8	2823.0	3063.3	3445.6	3128.6	3235.8	3330.4	3445.6	3576.4	3612.5	25
26 Budget agency securities	28.3	27.3	26.8	27.3	24.9	26.9	27.0	27.0	24.9	25.1	24.2	26
27 Municipal securities	1167.1	1183.6	1289.2	1432.6	1550.1	1456.6	1511.4	1520.1	1550.1	1585.7	1619.0	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	673.1	704.9	733.5	759.2	787.4	769.6	776.3	783.2	787.4	797.5	807.1	29
30 Insurance reserves	35.0	36.4	37.8	39.4	40.5	39.4	39.8	39.9	40.5	40.5	40.9	30
31 Miscellaneous liabilities (4)	690.6	711.3	772.0	798.2	831.3	777.9	790.7	802.3	831.3	819.8	829.8	31

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

(2) Excludes loans to state and local governments.

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

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

**F.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Net acquisition of financial assets</b>	<b>27.5</b>	<b>11.8</b>	<b>47.8</b>	<b>45.2</b>	<b>-27.2</b>	<b>-40.6</b>	<b>-47.0</b>	<b>-49.3</b>	<b>-88.5</b>	<b>-71.3</b>	<b>-67.6</b>	<b>-25.5</b>	<b>20.6</b>	<b>1</b>
2 Checkable deposits and currency	-0.1	0.0	-0.0	0.8	0.3	0.2	0.4	0.6	0.2	0.2	-0.5	0.1	0.1	2
3 Time and savings deposits	5.5	-9.1	6.4	13.1	4.8	10.8	13.3	15.1	-9.3	3.2	-3.2	4.1	3.8	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	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	1.3	0.5	1.2	0.8	5
6 Credit market instruments	12.8	17.1	22.9	35.6	24.1	-8.9	39.7	-20.1	84.6	-0.1	-17.6	-11.0	-1.4	6
7 Open market paper	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	1.3	-2.0	1.3	0.7	7
8 Treasury securities	-8.9	-11.0	-5.6	10.1	2.0	-4.6	3.7	-20.2	4.1	-7.2	-13.7	-4.2	-0.8	8
9 Agency- and GSE-backed securities	12.8	11.5	15.9	30.7	4.7	-10.8	8.6	-16.7	32.0	0.8	-2.9	-4.9	-1.9	9
10 Corporate and foreign bonds	13.8	20.8	14.0	2.7	17.4	3.1	26.5	16.4	46.5	4.8	0.9	-3.2	0.8	10
11 Mortgages	-6.8	-3.1	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	0.2	0.0	0.0	-0.2	11
12 Corporate equities	2.0	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-154.6	-71.1	-37.8	-25.2	8.1	12
13 Mutual fund shares	1.4	2.3	4.4	3.7	1.9	-2.2	1.3	3.3	-4.5	-0.3	-2.0	-0.5	2.5	13
14 Miscellaneous assets	4.1	-6.1	7.3	0.1	-6.9	11.7	-1.2	5.9	-7.0	-4.5	-6.9	5.7	6.7	14
15 Unallocated insurance contracts (1)	-2.2	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-14.4	-4.7	-2.2	1.8	4.9	15
16 Contributions receivable	8.2	5.6	7.4	6.2	-0.3	-0.3	3.5	8.0	2.7	0.0	0.0	0.0	0.0	16
17 Other	-1.9	-6.7	0.6	-1.0	-0.6	9.7	0.9	1.8	4.8	0.2	-4.7	3.9	1.8	17

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

**F.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>63.2</b>	<b>52.4</b>	<b>51.4</b>	<b>40.4</b>	<b>53.4</b>	<b>38.7</b>	<b>29.4</b>	<b>33.4</b>	<b>12.9</b>	<b>20.7</b>	<b>15.2</b>	<b>13.9</b>	<b>21.7</b>	<b>1</b>
2 Checkable deposits and currency	-0.3	-0.1	0.2	0.1	0.4	0.4	0.8	-1.5	1.0	0.2	-0.4	0.3	0.1	2
3 Time and savings deposits	0.1	-8.0	-9.9	-6.3	-0.2	-5.5	-5.8	13.3	-19.6	-0.3	7.4	-3.3	-1.3	3
4 Money market fund shares	1.0	1.0	6.5	5.3	6.0	10.8	13.1	1.9	11.7	4.6	-10.6	2.8	2.9	4
5 Security RPs	1.9	1.3	0.9	-2.0	0.2	1.3	0.6	0.6	1.7	-0.4	0.3	0.6	-1.5	5
6 Credit market instruments	12.6	8.8	13.3	4.1	-7.6	2.4	6.1	-5.9	14.7	3.9	1.8	32.1	5.5	6
7 Open market paper	1.4	0.9	0.7	-2.0	0.7	2.4	0.9	2.5	5.0	-3.1	-0.2	9.6	-6.7	7
8 Treasury securities	3.6	2.6	1.2	6.7	-2.5	-0.2	-1.2	-13.0	-1.8	-2.4	-8.0	3.0	-1.3	8
9 Agency- and GSE-backed securities	0.0	-0.9	-1.8	10.2	-2.0	0.2	-0.9	0.1	6.3	8.2	10.7	6.8	-3.4	9
10 Corporate and foreign bonds	7.4	6.9	13.2	-9.3	-4.3	-0.5	7.2	4.5	3.6	0.2	-2.0	11.1	14.8	10
11 Mortgages	0.1	-0.6	-0.2	-1.4	0.5	0.5	0.1	-0.0	1.6	1.0	1.3	1.7	2.2	11
12 Corporate equities	10.8	27.6	13.4	4.1	-21.0	-20.4	-41.3	24.1	-105.7	16.0	5.1	-41.6	17.1	12
13 Mutual fund shares	9.8	13.0	22.4	20.1	43.1	25.3	41.4	-6.8	107.1	1.5	-1.8	11.5	-3.4	13
14 Miscellaneous assets	27.3	8.8	4.6	15.0	32.6	24.2	14.7	7.8	2.1	-4.8	13.5	11.4	2.4	14
15 Unallocated insurance contracts (2)	23.0	10.6	12.9	8.9	23.7	12.2	4.6	-11.0	4.5	-7.0	4.7	11.1	1.8	15
16 Contributions receivable	3.9	4.4	4.9	5.5	4.4	4.3	3.6	13.4	-10.3	1.2	1.3	1.3	1.3	16
17 Other	0.4	-6.2	-13.2	0.6	4.5	7.7	6.5	5.5	7.9	1.0	7.6	-1.0	-0.7	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</b>	<b>67.4</b>	<b>58.5</b>	<b>49.1</b>	<b>53.0</b>	<b>58.5</b>	<b>65.3</b>	<b>70.6</b>	<b>84.8</b>	<b>110.4</b>	<b>112.6</b>	<b>95.6</b>	<b>109.3</b>	<b>124.7</b>	<b>1</b>
2 Commercial banking	16.6	-0.5	-2.9	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.4	2
3 Saving institutions	-3.8	-8.3	-9.1	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.3	3
4 Credit unions	3.6	0.9	-0.3	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	4
5 Life insurance companies	7.1	4.9	12.6	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	38.8	5
6 Money market mutual funds	-0.1	3.0	5.0	13.7	12.9	13.8	3.0	25.0	21.0	4.0	18.0	13.0	-14.0	6
7 Mutual funds	40.7	38.0	59.6	11.5	63.7	49.5	93.3	87.6	93.8	51.4	31.4	15.9	96.4	7
8 Other self-directed accounts	3.3	20.5	-15.7	22.1	-35.0	-6.1	-68.4	-46.9	-39.6	30.7	15.1	-9.9	-1.8	8

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



**L.119.b Private Pension Funds: Defined Benefit Plans**

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Total financial assets</b>	<b>1051.7</b>	<b>1079.9</b>	<b>1195.1</b>	<b>1276.0</b>	<b>1460.5</b>	<b>1579.0</b>	<b>1746.8</b>	<b>1885.4</b>	<b>2071.7</b>	<b>1957.5</b>	<b>1762.4</b>	<b>1541.9</b>	<b>1797.4</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.0	1.0	1.8	2.1	2.2	2.6	3.2	3.4	3.6	3.1	3.3	3.4	2
3 Time and savings deposits	56.8	47.6	54.1	67.1	71.9	82.7	96.0	111.1	101.7	104.9	101.7	105.8	109.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	18.9	19.4	20.6	21.4	5
6 Credit market instruments	362.7	379.8	402.7	438.3	462.4	453.5	493.1	473.0	557.6	557.5	539.9	528.9	527.5	6
7 Open market paper	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	18.9	16.9	18.2	18.9	7
8 Treasury securities	84.7	73.7	68.1	78.2	80.2	75.6	79.3	59.1	63.2	56.1	42.4	38.1	37.3	8
9 Agency- and GSE-backed securities	124.3	135.8	151.7	182.4	187.1	176.4	185.0	168.3	200.2	201.0	198.1	193.2	191.3	9
10 Corporate and foreign bonds	123.9	144.7	158.7	161.4	178.8	181.9	208.4	224.8	271.3	276.1	277.0	273.9	274.7	10
11 Mortgages	13.0	9.9	8.5	4.7	4.9	5.0	5.6	5.3	5.3	5.5	5.5	5.5	5.4	11
12 Corporate equities	458.6	484.5	555.6	559.9	699.6	785.8	876.0	986.6	1069.9	961.9	814.5	622.9	827.5	12
13 Mutual fund shares	11.4	15.6	22.3	39.0	54.8	63.8	81.4	101.0	122.8	117.8	102.3	80.9	109.0	13
14 Miscellaneous assets	144.3	135.5	143.5	158.2	158.3	176.4	182.6	194.9	198.7	192.8	181.4	179.6	199.0	14
15 Unallocated insurance contracts (1)	77.3	69.6	69.7	79.2	80.3	88.9	90.7	93.3	89.6	83.4	76.7	71.0	88.6	15
16 Contributions receivable	25.1	30.7	38.0	44.2	43.9	43.6	47.1	55.1	57.8	57.8	57.8	57.8	57.8	16
17 Other	41.9	35.2	35.8	34.8	34.2	43.9	44.8	46.6	51.4	51.6	46.9	50.8	52.6	17

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

**L.119.c Private Pension Funds: Defined Contribution Plans (1)**

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Total financial assets</b>	<b>877.0</b>	<b>956.1</b>	<b>1087.9</b>	<b>1157.9</b>	<b>1428.3</b>	<b>1627.7</b>	<b>1942.5</b>	<b>2219.4</b>	<b>2499.6</b>	<b>2464.8</b>	<b>2277.3</b>	<b>1971.4</b>	<b>2378.4</b>	<b>1</b>
2 Checkable deposits and currency	2.0	2.0	2.2	2.3	2.7	3.1	4.0	2.5	3.5	3.6	3.2	3.5	3.6	2
3 Time and savings deposits	59.2	51.1	41.3	35.0	34.7	29.3	23.4	36.7	17.0	16.8	24.1	20.9	19.6	3
4 Money market fund shares	18.8	19.8	26.3	31.6	37.5	48.4	61.4	63.4	75.1	79.6	69.0	71.8	74.7	4
5 Security RPs	10.4	11.6	12.6	10.6	10.7	12.1	12.7	13.2	14.9	14.5	14.9	15.5	14.0	5
6 Credit market instruments	126.9	135.8	149.0	153.1	145.5	147.9	154.0	148.1	162.7	166.6	168.4	200.5	206.0	6
7 Open market paper	12.7	13.6	14.3	12.3	13.0	15.4	16.3	18.8	23.8	20.7	20.5	30.1	23.4	7
8 Treasury securities	32.4	35.0	36.3	43.0	40.5	40.2	39.0	26.0	24.2	21.8	13.8	16.8	15.4	8
9 Agency- and GSE-backed securities	21.7	20.7	18.9	29.1	27.1	27.3	26.4	26.5	32.8	41.0	51.7	58.6	55.1	9
10 Corporate and foreign bonds	54.8	61.8	75.0	65.7	61.4	61.0	68.1	72.7	76.2	76.4	74.4	85.5	100.3	10
11 Mortgages	5.3	4.7	4.5	3.1	3.6	4.0	4.1	4.1	5.7	6.7	8.0	9.7	11.8	11
12 Corporate equities	347.6	389.2	458.7	453.8	578.3	659.4	790.6	961.2	1011.4	994.2	883.2	665.3	881.7	12
13 Mutual fund shares	55.0	80.6	119.9	166.9	272.0	348.5	488.2	567.1	774.8	755.9	674.6	553.7	715.6	13
14 Miscellaneous assets	257.1	266.1	278.0	304.7	346.8	379.1	408.3	427.2	440.2	433.6	440.0	440.2	463.2	14
15 Unallocated insurance contracts (2)	167.2	178.0	198.2	218.7	252.0	272.2	291.3	291.3	306.8	297.9	295.5	295.5	317.9	15
16 Contributions receivable	19.3	23.7	28.6	34.1	38.5	42.8	46.4	59.8	49.5	50.8	52.0	53.3	54.6	16
17 Other	70.6	64.4	51.3	51.9	56.4	64.1	70.6	76.1	83.9	84.9	92.5	91.4	90.7	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Total held at:</b>	<b>776.0</b>	<b>873.0</b>	<b>993.0</b>	<b>1056.0</b>	<b>1288.0</b>	<b>1467.0</b>	<b>1728.0</b>	<b>2150.0</b>	<b>2651.0</b>	<b>2629.0</b>	<b>2619.0</b>	<b>2445.0</b>	<b>2979.0</b>	<b>1</b>
2 Commercial banking	149.2	148.6	145.8	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.0	2
3 Saving institutions	102.5	94.2	85.1	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.9	55.1	3
4 Credit unions	31.1	32.1	31.8	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	4
5 Life insurance companies	49.7	55.6	69.5	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	370.0	5
6 Money market mutual funds	39.6	42.6	47.6	61.3	74.2	88.0	91.0	116.0	137.0	141.0	159.0	172.0	158.0	6
7 Mutual funds	143.0	187.0	263.7	275.4	381.6	483.0	655.0	818.0	1078.0	1048.0	961.0	819.0	1079.0	7
8 Other self-directed accounts	260.9	312.9	349.6	385.3	476.9	526.9	568.0	777.3	947.5	944.4	993.4	883.0	1104.0	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).

Z.1, September 16, 2004

**Flow of Funds Matrix for 2003**  
(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	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1175.4	--	1119.4	--	176.2	--	-313.6	--	2157.3	--	514.0	--	212.3	--	2883.6	--	2369.6
2	--	854.8	--	851.9	--	127.9	--	90.2	--	1924.9	--	--	--	88.7	--	2013.5	--	2013.5
3	--	335.4	--	267.3	--	48.4	--	-403.9	--	247.2	--	514.0	--	123.6	--	870.1	--	356.0
4	1385.5	--	1146.9	--	202.3	--	-327.3	--	2407.5	--	542.8	--	170.6	--	3120.9	--	-237.3	2366.5
5	1443.5	--	975.1	--	274.8	--	93.4	--	2786.8	--	0.1	--	122.2	--	2909.1	--	-25.5	2909.1
6	884.9	--	--	--	--	--	--	--	884.9	--	--	--	--	--	884.9	--	--	950.7
7	490.6	--	80.2	--	--	--	--	--	570.8	--	--	--	1.5	--	572.3	--	--	572.3
8	68.0	--	905.9	--	264.9	--	93.6	--	1332.4	--	--	--	120.7	--	1453.2	--	--	1453.2
9	--	--	-1.2	--	--	--	--	--	-1.2	--	--	--	--	--	-1.2	--	--	-1.2
10	--	--	-9.8	--	10.0	--	-0.3	--	-0.1	--	0.1	--	--	--	--	--	--	--
11	-58.0	--	171.8	--	-72.5	--	-420.6	--	-379.3	--	542.7	--	48.4	--	211.7	--	-211.7	-542.7
12	841.7	--	665.7	--	69.3	--	12.0	--	1580.5	--	783.0	--	2561.9	--	4925.1	--	-211.7	240.4
13	--	899.8	--	493.9	--	141.8	--	432.6	--	1968.0	--	240.4	--	2505.0	--	4713.4	--	783.0
14	--	--	--	--	--	--	-0.8	--	-0.8	--	0.6	1.1	1.3	--	1.1	1.1	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.6	--	0.6	--	--	0.9	--	0.9	0.6	-0.3	--
17	-9.0	--	21.4	--	--	--	--	--	12.4	--	-0.0	-0.0	-39.9	--	-27.6	-0.0	27.5	--
18	--	--	--	--	--	--	--	--	--	--	0.5	--	-0.1	-4.4	0.4	-4.4	-4.8	--
19	-42.4	--	113.3	--	8.5	--	8.2	--	87.5	--	24.7	--	29.4	133.8	141.7	133.8	-7.9	--
20	325.0	--	46.2	--	9.6	--	-25.2	--	355.6	--	-21.1	--	-43.2	291.4	291.4	291.4	--	--
21	-99.7	--	-46.0	--	-9.4	--	--	--	-155.1	--	--	--	-52.8	-207.8	-207.8	-207.8	--	--
22	--	--	-0.4	--	8.0	--	--	--	7.6	--	272.7	--	-34.8	222.7	245.6	222.7	-22.9	--
23	144.3	856.6	32.5	302.5	56.8	117.8	-2.5	396.0	231.1	1672.9	538.2	-15.7	1871.0	983.0	2640.3	2640.3	--	--
24	-4.1	--	18.8	-40.0	10.5	--	--	--	25.2	-40.0	9.9	22.3	-116.7	-63.8	-81.6	-81.6	--	--
25	6.4	--	12.5	--	7.3	--	--	398.4	26.1	398.4	285.1	--	87.2	--	398.4	398.4	--	--
26	264.5	--	8.2	--	22.9	--	0.0	-2.4	295.5	-2.4	11.5	--	264.7	574.1	571.7	571.7	--	--
27	33.4	14.1	8.3	3.4	0.3	117.5	--	--	42.0	135.1	--	--	93.1	--	135.1	135.1	--	--
28	-167.2	--	--	158.3	7.2	--	--	--	-160.0	158.3	232.6	-28.1	500.3	442.7	572.9	572.9	--	--
29	--	-6.6	--	-75.2	--	--	--	--	--	-81.7	--	-7.7	-94.5	-5.0	-94.5	-94.5	--	--
30	--	-1.5	--	11.3	--	0.3	-1.4	--	-1.4	10.0	-0.8	-2.1	41.4	31.2	39.1	39.1	--	--
31	11.4	767.6	0.8	244.7	8.6	--	-2.5	0.0	18.4	1012.3	--	--	997.8	3.9	1016.2	1016.2	--	--
32	--	83.0	-16.1	--	--	--	1.3	--	-14.8	83.0	--	--	97.7	--	83.0	83.0	--	--
33	-129.3	--	--	-57.8	-6.2	--	--	--	-135.5	-57.8	36.9	100.4	204.3	63.0	105.6	105.6	--	--
34	326.5	--	-4.6	--	-12.7	--	--	--	309.3	--	--	--	-21.1	288.2	288.2	288.2	--	--
35	--	7.9	154.5	126.1	8.2	24.0	3.7	4.2	166.4	162.2	1.7	7.9	25.7	-9.2	193.8	160.8	-32.9	--
36	62.7	34.3	--	--	--	--	--	--	62.7	34.3	0.0	0.0	69.8	98.2	132.5	132.5	--	--
37	66.8	--	--	--	--	--	--	1.1	66.8	1.1	--	--	--	65.7	66.8	66.8	--	--
38	219.7	--	--	--	--	--	--	--	219.7	41.8	--	--	--	219.7	219.7	219.7	--	--
39	--	--	--	1.2	17.1	--	27.2	--	44.3	1.2	--	--	--	11.2	44.3	12.4	-31.9	--
40	-26.3	--	--	--	--	--	--	--	-26.3	--	--	--	--	-26.3	-26.3	-26.3	--	--
41	-38.6	--	--	-47.7	--	--	--	--	-38.6	-47.7	--	--	--	9.1	-38.6	-38.6	--	--
42	42.0	0.9	348.9	169.6	-10.7	--	1.4	30.7	381.6	201.2	-71.2	146.7	542.9	366.9	853.2	714.8	-138.4	--
43	-210.1	--	-27.5	--	-26.1	--	13.6	--	-250.2	--	-28.8	--	41.6	--	-237.3	--	-237.3	3.1

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 2003**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	34265.6	--	12504.4	--	1905.0	--	637.8	--	49186.5	--	8228.7	--	43528.8	--	101086.9	--	-2405.1
2 Total liabilities and equity	--	9603.4	--	29710.7	--	2269.4	--	5010.8	--	46594.3	--	5368.1	--	46065.2	--	98681.8	--
3 Total liabilities	--	9603.4	--	13709.9	--	2269.4	--	5010.8	--	30593.4	--	4064.5	--	42866.2	--	77524.1	--
4 Monetary gold and SDRs	--	--	--	--	--	--	12.6	--	12.6	--	--	--	11.0	--	23.7	--	-23.7
5 IMF Position	--	--	--	--	--	--	22.6	--	22.6	--	--	22.5	-0.1	--	22.5	22.5	--
6 Official foreign exchange	--	--	--	--	--	--	19.9	--	19.9	--	--	39.7	19.9	--	39.7	39.7	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	26.0	--	26.0	--	--	35.5	--	35.5	26.0	-9.5
9 Foreign deposits	65.2	--	41.4	--	--	--	--	--	106.5	--	--	831.1	74.2	--	180.7	831.1	650.4
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	120.2	--	70.7	202.9	190.9	202.9	12.0
11 Checkable dep. and currency	316.3	--	734.1	--	55.2	--	54.1	--	1159.7	--	351.3	--	266.6	1780.6	1777.6	1780.6	2.9
12 Time and savings deposits	3907.3	--	320.6	--	147.2	--	2.4	--	4377.6	--	131.2	--	352.4	4861.1	4861.1	4861.1	--
13 Money market fund shares	989.0	--	344.1	--	46.6	--	--	--	1379.8	--	--	--	636.3	2016.0	2016.0	2016.0	--
14 Fed. funds and security RPs	--	--	5.8	--	140.7	--	--	--	146.5	--	462.9	--	609.6	1559.4	1218.9	1559.4	340.5
15 Credit market instruments	2154.4	9252.3	389.3	7427.1	1010.1	1559.7	285.6	4033.1	3839.4	22272.2	3933.1	649.8	26234.9	11085.3	34007.4	34007.4	--
16 Open market paper	94.9	--	83.5	85.9	123.8	--	--	--	302.2	85.9	107.7	165.1	883.3	1042.1	1293.1	1293.1	--
17 Treasury securities	455.6	--	89.0	--	358.8	--	--	4008.2	903.5	4008.2	1539.2	--	1565.5	--	4008.2	4008.2	--
18 Agency- and GSE-backed sec.	485.5	--	25.1	--	279.3	--	0.0	24.9	790.0	24.9	661.7	--	4656.3	6083.1	6108.0	6108.0	--
19 Municipal securities	618.6	183.9	44.1	164.2	4.4	1550.1	--	--	667.1	1898.2	--	--	1231.0	--	1898.2	1898.2	--
20 Corporate and fgn. bonds	352.4	--	--	2869.3	111.1	--	--	--	463.5	2869.3	1499.5	381.9	4552.4	3264.2	6515.4	6515.4	--
21 Bank loans n.e.c.	--	94.4	--	1036.7	--	--	--	--	--	1131.1	--	60.9	1292.3	100.3	1292.3	1292.3	--
22 Other loans and advances	--	119.3	--	842.4	--	9.7	117.7	--	117.7	971.3	125.0	42.0	1272.3	501.7	1515.0	1515.0	--
23 Mortgages	147.4	6829.2	77.3	2428.6	132.6	--	73.8	0.0	431.1	9257.7	--	--	8920.6	93.9	9351.7	9351.7	--
24 Consumer credit	--	2025.5	70.3	--	--	--	94.1	--	164.4	2025.5	--	--	1861.2	--	2025.5	2025.5	--
25 Corporate equities	6146.7	--	--	10154.9	96.3	--	--	--	6243.0	10154.9	1669.0	1957.9	7584.9	3384.2	15497.0	15497.0	--
26 Mutual fund shares	3182.4	--	121.0	--	21.2	--	--	--	3324.6	--	--	--	1328.6	4653.2	4653.2	4653.2	--
27 Trade credit	--	147.7	2243.0	1882.9	126.3	709.6	35.9	77.8	2405.2	2818.1	48.7	45.5	370.1	28.2	2824.1	2891.8	67.7
28 Security credit	475.4	182.5	--	--	--	--	--	--	475.4	182.5	0.0	0.0	396.0	688.8	871.3	871.3	--
29 Life insurance reserves	1013.2	--	--	--	--	--	--	40.5	1013.2	40.5	--	--	--	972.7	1013.2	1013.2	--
30 Pension fund reserves	8960.6	--	--	--	--	--	--	--	8960.6	842.1	--	--	--	8960.6	8960.6	8960.6	--
31 Taxes payable	--	--	--	171.0	73.5	--	102.8	--	176.3	171.0	--	--	--	89.5	176.3	260.5	84.2
32 Inv. in bank personal trusts	932.4	--	--	--	--	--	--	--	932.4	--	--	--	--	932.4	932.4	932.4	--
33 Equity in noncorp. business	5660.8	--	--	5845.9	--	--	--	--	5660.8	5845.9	--	--	--	-185.2	5660.8	5660.8	--
34 Miscellaneous	462.0	20.9	8305.1	4228.8	187.9	--	101.9	831.3	9056.8	5081.0	1512.3	2475.8	5552.7	5035.3	16121.8	12592.1	-3529.7

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 33). 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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Assets</b>	<b>26931.4</b>	<b>28454.2</b>	<b>29419.0</b>	<b>32628.5</b>	<b>35541.4</b>	<b>39667.1</b>	<b>43624.9</b>	<b>49110.9</b>	<b>49378.0</b>	<b>49100.9</b>	<b>48232.1</b>	<b>54119.4</b>	<b>1</b>
2 Tangible assets	9780.2	10095.9	10416.1	11020.3	11482.7	12146.2	13150.4	14217.0	15524.3	16774.6	18204.3	19853.8	2
3 Financial assets	17151.2	18358.3	19002.8	21608.2	24058.6	27521.0	30474.5	34894.0	33853.6	32326.3	30027.8	34265.6	3
4 Deposits	3219.4	3155.8	3109.3	3297.8	3440.5	3615.4	3853.6	4031.9	4357.4	4821.8	5103.8	5277.8	4
5 Credit market instruments	1675.0	1650.8	1946.1	1956.1	2154.1	2140.0	2264.3	2392.1	2235.2	2104.8	2010.1	2154.4	5
6 Equity shares at market value	4887.3	5683.8	5680.2	7605.7	9168.5	11795.2	13737.3	17266.1	15339.4	13103.9	10044.5	13037.9	6
7 Directly held	2857.1	3223.5	3081.6	4122.6	4847.1	6272.9	7120.0	9168.1	7762.6	6466.3	4853.7	6146.7	7
8 Indirectly held	2030.1	2460.3	2598.6	3483.1	4321.4	5522.3	6617.3	8098.0	7576.8	6637.7	5190.8	6891.2	8
9 Bank personal trusts and estates	268.7	262.0	263.6	365.2	439.3	555.1	599.2	698.6	645.5	527.0	385.0	469.7	9
10 Life insurance companies	113.3	163.5	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	10
11 Private pension funds	928.4	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2805.5	2652.2	2282.3	1725.4	2282.8	11
12 Defined benefit plans	490.8	565.5	578.6	729.9	825.9	931.0	1056.7	1161.2	1047.6	884.7	671.5	899.0	12
13 Defined contribution plans	437.5	530.6	557.3	760.5	875.5	1122.5	1400.3	1644.2	1604.5	1397.6	1053.9	1383.8	13
14 State and local govt. retirement funds	431.7	506.2	521.7	703.5	846.6	1051.3	1188.1	1407.7	1223.1	1084.0	869.8	1084.4	14
15 Federal government retirement funds	2.4	4.4	6.2	11.5	18.8	29.9	44.9	59.1	59.1	51.4	48.5	79.9	15
16 Mutual funds	285.7	428.0	471.6	637.9	942.1	1322.0	1662.7	2222.7	2114.0	1886.5	1469.6	2087.0	16
17 Other	7369.5	7867.8	8267.3	8748.7	9295.5	9970.4	10619.2	11203.8	11921.7	12295.7	12869.4	13795.4	17
<b>18 Liabilities</b>	<b>4139.9</b>	<b>4408.0</b>	<b>4735.4</b>	<b>5072.8</b>	<b>5429.9</b>	<b>5786.5</b>	<b>6253.5</b>	<b>6819.1</b>	<b>7402.3</b>	<b>7989.2</b>	<b>8680.4</b>	<b>9603.4</b>	<b>18</b>
<b>19 Net worth</b>	<b>22791.5</b>	<b>24046.2</b>	<b>24683.5</b>	<b>27555.7</b>	<b>30111.5</b>	<b>33880.7</b>	<b>37371.4</b>	<b>42291.9</b>	<b>41975.7</b>	<b>41111.6</b>	<b>39551.7</b>	<b>44516.0</b>	<b>19</b>
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	3964.8	4612.1	4579.9	6172.3	7496.0	9812.9	11492.6	14697.2	13068.7	11135.2	8496.2	11036.7	20
Equity shares (line 6) as a percent of													
21 Total assets (line 1)	18.1	20.0	19.3	23.3	25.8	29.7	31.5	35.2	31.1	26.7	20.8	24.1	21
22 Financial assets (line 3)	28.5	31.0	29.9	35.2	38.1	42.9	45.1	49.5	45.3	40.5	33.5	38.0	22

(1) Estimates of equity shares (lines 7 through 16) 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.