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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Fourth Quarter 2004*



## Flow of Funds Summary Statistics Fourth Quarter 2004

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 8-1/4 percent in the fourth quarter of 2004. Debt growth in the fourth quarter matched the third-quarter pace, as slower debt growth in the household and state and local government sectors offset faster debt growth for the federal government and nonfinancial businesses. Domestic nonfinancial debt rose 8-1/2 percent over 2004 as a whole, 1/2 percentage point above the rate in 2003.

In the fourth quarter, household debt rose at a seasonally adjusted annual rate of 9-1/2 percent, somewhat below the pace in the previous quarter. Declines in the growth rates of mortgage debt and consumer credit in the fourth quarter contributed to the deceleration in household debt. For 2004 as a whole, household debt increased 11 percent, one percentage point more than in 2003. The pickup in household debt growth last year was primarily accounted for by faster growth of mortgage debt, although growth of consumer credit rose slightly, as well.

Nonfinancial business debt rose at an annual rate of 8 percent last quarter – the largest quarterly increase since late in 2000. The acceleration in nonfinancial business debt in the fourth quarter was accounted for primarily by increases in net bond issuance and borrowing from banks and other intermediaries. The 5-3/4 percent increase in nonfinancial business debt in 2004 was 1-1/2 percentage points higher than the growth rate in 2003.

On a seasonally adjusted basis, federal government debt increased at an annual rate of 7-1/4 percent last quarter, and expanded 9 percent over all of 2004. State and local government debt rose at a pace of 5-1/2 percent last quarter, and increased 7-1/2 percent for the year as a whole. In 2004, debt growth of the federal government and state and local governments was a little less than in the previous year.

At the end of 2004, the level of domestic nonfinancial debt outstanding was \$24.2 trillion. Debt of nonfederal sectors was \$19.8 trillion, and federal government debt was \$4.4 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.
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	6.4	-1.9	8.9	8.3	10.7	3.4
2000	4.8	-8.0	8.3	8.7	9.4	1.3
2001	6.2	-0.2	7.6	8.8	6.1	8.9
2002	6.8	7.6	6.7	9.6	2.7	11.1
2003	8.1	10.9	7.5	10.0	4.3	8.2
2004	8.6	9.0	8.5	11.0	5.7	7.4
2004: Q1	9.3	12.0	8.7	11.8	4.6	10.3
Q2	7.4	10.7	6.7	9.7	3.7	3.5
Q3	8.3	4.9	9.1	11.5	5.9	9.4
Q4	8.3	7.3	8.5	9.4	8.0	5.6

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



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## Flow of Funds Accounts, Fourth Quarter 2004

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This publication presents the flow of funds accounts for 2004:Q4.

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

1. Data for investment and depreciation flows of all sectors, and capital stocks for the household, nonfarm nonfinancial corporate business, and nonfarm noncorporate business sectors have been revised beginning in 1987 to reflect updated annual estimates of fixed assets from the Bureau of Economic Analysis of the Department of Commerce.

2. In the nonfarm noncorporate business sector (tables F.103 and L.103), data have been revised from 2002:Q1 onward, owing to benchmark statistics available from the IRS/SOI for 2002.

3. Proprietors' equity in noncorporate business outstandings are now shown in table L.228.

**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:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$

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:

$$\text{Percentage change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

**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:

**<http://www.federalreserve.gov/releases/Z1>**

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

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:

Publications Services, Stop 127  
Board of Governors  
of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
(202) 452-3244

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2004:Q4.	Unadjusted flows since 2002 and some profit-related items.
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:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2004:Q3; 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:Q4.	<i>Statistics of Income</i> data since 2002.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2002; bank and finance company loans and mortgage borrowing through 2004:Q4.	<i>Statistics of Income</i> data since 2002.
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:Q4; preliminary data for checkable deposits and currency and trade payables through 2003.	Consumption of fixed capital and undistributed profits since 2001.
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:Q4; selected financial assets through 2003:Q3 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:Q3.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 2004:Q4; Treasury data for loan programs through 2004:Q4.	None.

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8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2004:Q3; NIPA estimates; data from bank Reports of Condition and Treasury International Capital System through 2004:Q4.	Balance of payments data for 2004:Q4.
9. Monetary authority (tables F.108 and L.108)	All data through 2004:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2004:Q4 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 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:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2004:Q4.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 2004:Q4.	None.
14. Life insurance companies (tables F.117 and L.117)	All data through 2004:Q3.	Data for 2004:Q4.
15. Other insurance companies (tables F.118 and L.118)	All data through 2004:Q3.	Data for 2004:Q4.
16. Private pension funds (tables F.119 and L.119)	Quarterly data through 2004:Q4; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2000.	Form 5500 data since 2000.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 2004:Q3.	Data for 2004: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:Q4.	None.
19. Money market mutual funds (tables F.122 and L.122)	All data through 2004:Q4.	None.
20. Mutual funds (tables F.123 and L.123)	All data through 2004:Q4.	None.

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21. Closed-end funds (tables F.124 and L.124)	All data through 2004:Q4.	None.
22. Exchange-traded funds (tables F.124 and L.124)	All data through 2004:Q4.	None.
23. Government-sponsored enterprises (tables F.125 and L.125)	Data for FCS, FICO and REFCORP through 2004:Q4.	Data after 2003:Q4 for Freddie Mac; data after 2004:Q2 for Fannie Mae. Data for FHLBs, Farmer Mac and Sallie Mae for 2004:Q4.
24. Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	All data through 2004:Q4.	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:Q4.	None.
26. Finance companies (tables F.128 and L.128)	All data through 2004:Q4.	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:Q3; preliminary data for 2004:Q4.	Final data for 2004:Q4.
29. Security brokers and dealers (tables F.131 and L.131)	Data for firms filing FOCUS and FOGS reports through 2004:Q4.	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			
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	5.5	9.0	9.4	4.0	12.4	12.9
1998	6.9	-1.4	9.6	7.9	8.0	7.9	12.3	11.7	6.3	19.5	5.1
1999	6.4	-1.9	8.9	8.3	9.2	7.8	10.7	9.8	3.4	16.3	2.0
2000	4.8	-8.0	8.3	8.7	8.3	10.7	9.4	8.4	1.3	10.6	8.7
2001	6.2	-0.2	7.6	8.8	9.6	8.0	6.1	4.9	8.9	10.8	-7.0
2002	6.8	7.6	6.7	9.6	11.8	4.4	2.7	0.6	11.1	9.3	0.9
2003	8.1	10.9	7.5	10.0	12.4	4.5	4.3	3.0	8.2	10.4	-2.4
2004	8.6	9.0	8.5	11.0	13.3	4.9	5.7	4.8	7.4	7.2	10.0
1998 -- Q1	7.0	-1.0	9.7	8.0	7.9	6.6	12.2	12.0	6.9	16.8	15.8
Q2	7.7	-0.0	10.2	8.7	7.8	11.3	12.7	12.3	6.7	18.9	14.5
Q3	5.3	-3.5	8.1	6.4	6.4	6.6	10.7	9.6	5.3	17.8	-3.8
Q4	6.8	-1.0	9.2	7.7	9.1	6.0	11.5	11.0	5.9	19.4	-5.9
1999 -- Q1	7.3	-2.7	10.3	9.0	10.0	9.4	12.8	13.0	5.9	18.9	3.1
Q2	5.4	-2.3	7.6	7.9	8.7	6.6	8.6	8.3	1.9	15.4	-5.6
Q3	6.6	-3.2	9.3	8.8	9.5	8.0	10.9	9.9	4.6	15.4	9.9
Q4	5.6	0.5	7.0	6.4	7.4	6.4	8.7	6.6	1.0	11.8	0.8
2000 -- Q1	5.5	-6.0	8.6	8.3	8.2	9.0	10.6	10.4	0.5	8.6	18.8
Q2	5.1	-11.4	9.4	9.3	9.1	10.5	11.4	10.3	-0.8	11.5	-3.2
Q3	3.8	-8.0	6.7	8.1	7.5	10.4	6.1	5.0	2.5	9.6	10.7
Q4	4.7	-7.7	7.6	7.9	7.3	11.2	8.2	6.9	3.1	11.3	7.9
2001 -- Q1	6.1	0.2	7.5	8.5	8.8	9.2	6.1	5.1	9.0	10.3	-1.9
Q2	5.1	-8.9	8.2	9.3	10.9	6.4	7.1	6.2	7.7	9.8	-9.2
Q3	6.4	5.6	6.6	7.8	8.7	4.4	5.3	4.1	7.0	11.6	-17.8
Q4	6.5	2.7	7.3	8.6	8.9	11.2	5.2	3.7	10.7	9.7	0.3
2002 -- Q1	6.2	3.8	6.7	9.9	11.6	6.0	3.1	1.5	6.8	8.6	9.9
Q2	6.9	11.6	5.9	8.4	10.5	4.9	2.1	-0.4	11.4	9.1	0.4
Q3	6.0	7.2	5.8	8.7	10.9	4.2	1.3	-1.2	11.9	8.1	-6.8
Q4	7.6	7.2	7.7	10.0	12.3	2.4	4.0	2.5	12.5	10.3	0.1
2003 -- Q1	7.1	5.1	7.6	10.6	13.1	4.6	4.0	3.2	6.9	10.4	2.7
Q2	10.6	19.6	8.7	10.5	12.4	5.5	5.9	5.7	11.3	8.8	-9.2
Q3	7.4	8.2	7.2	10.2	12.3	5.4	3.5	1.5	7.2	10.3	-9.9
Q4	6.4	9.1	5.7	7.3	9.7	2.3	3.7	1.6	6.3	10.6	7.2
2004 -- Q1	9.3	12.0	8.7	11.8	13.8	6.3	4.6	4.0	10.3	6.8	10.8
Q2	7.4	10.7	6.7	9.7	11.5	2.0	3.7	1.9	3.5	8.1	-11.7
Q3	8.3	4.9	9.1	11.5	14.4	6.3	5.9	4.7	9.4	6.6	5.1
Q4	8.3	7.3	8.5	9.4	11.2	4.8	8.0	8.4	5.6	6.4	35.6

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		Nonfederal					Business		State and local governments	Domestic financial sectors	Foreign
		government	Total nonfederal	Households		Consumer credit	Total	Corporate					
				Total	Home mortgage								
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	201.3	15.1	127.7	133.8	47.2	227.8	23.9		
1991	465.5	278.2	187.3	186.3	175.6	-8.8	-84.4	-53.7	85.4	182.4	15.1		
1992	514.7	304.0	210.7	201.0	173.7	9.2	-7.1	24.1	16.9	283.0	24.1		
1993	566.2	256.1	310.1	236.2	157.0	61.4	16.2	34.4	57.7	294.1	69.8		
1994	571.2	155.9	415.4	322.7	168.8	134.8	138.9	126.5	-46.3	464.8	-11.2		
1995	684.7	144.4	540.2	325.1	157.2	147.4	276.0	227.1	-60.9	446.7	78.3		
1996	716.2	144.9	571.2	332.2	210.5	104.0	255.0	182.8	-15.9	532.7	88.0		
1997	768.5	23.1	745.4	311.1	222.9	69.8	392.8	291.8	41.5	603.4	69.9		
1998	1038.2	-52.6	1090.9	437.1	303.7	105.4	586.1	395.9	67.7	1063.8	31.2		
1999	1030.0	-71.2	1101.2	492.8	375.8	113.0	569.9	370.2	38.5	1059.5	13.0		
2000	836.6	-295.9	1132.5	558.6	368.3	167.4	558.5	350.5	15.5	805.4	57.0		
2001	1115.3	-5.6	1120.9	620.7	464.6	139.5	394.4	221.2	105.8	903.2	-49.8		
2002	1315.6	257.6	1058.1	730.2	623.7	83.2	184.0	27.7	143.9	865.9	5.6		
2003	1661.7	396.0	1265.7	839.4	733.6	88.4	308.6	144.7	117.8	1056.4	-15.7		
2004	1916.4	362.6	1553.8	1017.9	884.9	101.3	420.5	240.1	115.4	802.2	64.7		
1998 -- Q1	1057.5	-38.0	1095.5	440.2	297.0	88.4	581.7	405.0	73.6	917.2	96.3		
1998 -- Q2	1182.9	-0.8	1183.7	489.8	302.0	154.6	621.4	429.6	72.5	1074.7	91.5		
1998 -- Q3	832.9	-132.4	965.3	365.8	252.2	92.7	540.9	344.1	58.6	1056.6	-24.9		
1998 -- Q4	1079.6	-39.3	1118.9	452.7	363.6	86.1	600.3	405.0	66.0	1206.8	-38.0		
1999 -- Q1	1185.6	-99.8	1285.4	535.9	406.9	135.7	682.2	491.7	67.2	1228.8	19.7		
1999 -- Q2	890.9	-85.3	976.2	480.9	365.0	98.3	473.3	323.6	22.0	1051.5	-36.0		
1999 -- Q3	1098.7	-116.8	1215.5	547.9	405.6	120.5	614.5	395.6	53.0	1089.2	62.8		
1999 -- Q4	944.8	17.0	927.8	406.3	325.7	97.7	509.6	270.2	11.9	868.6	5.4		
2000 -- Q1	953.3	-220.7	1174.0	536.5	365.3	141.1	631.7	433.9	5.7	652.2	122.8		
2000 -- Q2	885.8	-412.6	1298.4	613.6	413.4	167.6	694.0	442.4	-9.1	885.9	-21.7		
2000 -- Q3	672.1	-282.8	954.9	543.1	348.1	170.5	382.9	219.3	28.9	764.2	72.2		
2000 -- Q4	835.2	-267.4	1102.7	541.0	346.3	190.2	525.3	306.4	36.4	919.3	54.8		
2001 -- Q1	1107.9	5.9	1102.0	594.8	423.4	159.6	399.5	233.1	107.6	866.5	-13.2		
2001 -- Q2	929.8	-302.5	1232.2	667.3	537.7	114.0	471.1	285.7	93.9	845.4	-65.1		
2001 -- Q3	1200.3	184.6	1015.7	575.0	439.0	79.1	354.3	193.6	86.5	1020.4	-123.1		
2001 -- Q4	1223.2	89.5	1133.7	645.8	458.2	205.2	352.7	172.6	135.2	880.6	2.3		
2002 -- Q1	1187.1	127.7	1059.3	756.8	611.2	112.3	214.1	70.4	88.5	798.7	65.4		
2002 -- Q2	1347.3	394.5	952.7	654.1	568.4	93.5	148.0	-18.4	150.7	866.6	2.8		
2002 -- Q3	1198.9	251.6	947.3	692.1	608.2	80.4	93.9	-59.3	161.4	783.6	-46.1		
2002 -- Q4	1529.3	256.4	1272.9	817.8	706.8	46.6	280.1	118.0	175.0	1014.7	0.5		
2003 -- Q1	1460.7	184.0	1276.6	890.7	773.2	89.7	286.5	152.9	99.5	1058.6	17.8		
2003 -- Q2	2216.6	723.0	1493.6	906.2	755.5	108.8	421.2	274.6	166.1	915.4	-61.8		
2003 -- Q3	1581.5	317.1	1264.4	900.0	774.5	108.9	255.3	74.6	109.1	1098.0	-64.7		
2003 -- Q4	1388.2	360.0	1028.1	660.6	631.3	46.1	271.2	76.7	96.3	1153.7	46.0		
2004 -- Q1	2076.7	483.9	1592.7	1089.1	914.4	129.7	342.6	199.3	161.1	757.3	70.3		
2004 -- Q2	1696.2	444.9	1251.2	918.6	788.0	41.4	275.8	95.3	56.8	923.9	-78.3		
2004 -- Q3	1924.7	207.0	1717.7	1120.3	1017.2	132.7	445.6	237.3	151.8	770.6	33.3		
2004 -- Q4	1968.1	314.6	1653.5	943.4	820.1	101.3	618.2	428.5	92.0	757.1	233.4		

**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
				Households	Consumer credit	Corporate	Total				
			Total	Home mortgage		Total	Corporate				
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	10849.5	2498.1	8351.4	3597.2	2504.1	824.4	3761.9	2533.1	992.3	2630.3	288.8
1991	11311.7	2776.4	8535.4	3787.1	2683.3	815.6	3670.6	2477.3	1077.7	2812.9	304.0
1992	11829.6	3080.3	8749.3	3988.1	2857.0	824.8	3666.7	2502.9	1094.5	3111.6	318.7
1993	12410.6	3336.5	9074.2	4226.6	3016.3	886.2	3695.3	2549.8	1152.2	3411.3	388.5
1994	12988.4	3492.3	9496.1	4548.9	3185.2	1021.0	3841.2	2682.9	1105.9	3884.3	377.5
1995	13672.7	3636.7	10035.9	4874.1	3342.4	1168.4	4116.8	2909.6	1045.0	4333.6	456.0
1996	14388.8	3781.7	10607.2	5206.2	3552.9	1272.4	4371.8	3092.3	1029.1	4866.3	544.1
1997	15155.8	3804.8	11351.0	5517.6	3775.8	1342.1	4762.7	3382.3	1070.7	5449.6	608.1
1998	16194.1	3752.2	12441.9	5954.8	4079.5	1447.6	5348.8	3778.3	1138.3	6513.4	639.4
1999	17262.1	3681.0	13581.2	6448.4	4453.0	1560.6	5955.9	4185.7	1176.9	7567.2	652.6
2000	18109.9	3385.1	14724.8	7018.0	4821.2	1739.1	6514.4	4536.2	1192.3	8373.7	709.6
2001	19225.7	3379.5	15846.3	7638.7	5285.8	1878.6	6909.4	4758.1	1298.1	9276.9	659.9
2002	20541.4	3637.0	16904.3	8368.9	5909.5	1961.8	7093.4	4785.7	1442.0	10142.8	665.5
2003	22249.5	4033.1	18216.4	9231.5	6643.1	2050.1	7425.2	4953.6	1559.7	11199.2	649.8
2004	24180.7	4395.7	19785.0	10264.2	7542.8	2151.4	7845.7	5193.7	1675.2	12016.3	714.5
1998 -- Q1	15420.2	3795.3	11624.9	5627.7	3850.0	1364.2	4908.1	3483.6	1089.1	5678.9	632.1
1998 -- Q2	15715.9	3795.1	11920.8	5750.2	3925.5	1402.9	5063.5	3591.0	1107.2	5947.5	655.0
1998 -- Q3	15924.2	3762.0	12162.2	5841.6	3988.6	1426.1	5198.7	3677.0	1121.8	6211.7	648.8
1998 -- Q4	16194.1	3752.2	12441.9	5954.8	4079.5	1447.6	5348.8	3778.3	1138.3	6513.4	639.4
1999 -- Q1	16492.2	3727.2	12765.0	6089.0	4181.2	1481.5	5520.8	3902.6	1155.1	6820.6	644.4
1999 -- Q2	16715.0	3705.9	13009.0	6209.3	4272.5	1506.1	5639.1	3983.5	1160.6	7083.5	635.3
1999 -- Q3	17022.5	3676.7	13345.8	6346.2	4373.8	1536.2	5825.7	4115.3	1173.9	7355.8	651.0
1999 -- Q4	17262.1	3681.0	13581.2	6448.4	4453.0	1560.6	5955.9	4185.7	1176.9	7567.2	652.6
2000 -- Q1	17500.5	3625.8	13874.7	6582.5	4544.3	1595.9	6113.9	4294.2	1178.3	7730.3	683.3
2000 -- Q2	17721.9	3522.7	14199.3	6735.9	4647.6	1637.8	6287.4	4404.8	1176.0	7951.7	677.9
2000 -- Q3	17901.1	3451.9	14449.1	6882.8	4734.7	1691.5	6383.1	4459.6	1183.2	8146.8	695.9
2000 -- Q4	18109.9	3385.1	14724.8	7018.0	4821.2	1739.1	6514.4	4536.2	1192.3	8373.7	709.6
2001 -- Q1	18386.8	3386.6	15000.3	7166.7	4927.1	1779.0	6614.3	4594.5	1219.2	8590.3	706.3
2001 -- Q2	18619.9	3311.0	15308.9	7333.6	5061.5	1807.5	6732.6	4666.5	1242.7	8801.6	690.1
2001 -- Q3	18919.9	3357.1	15562.8	7477.3	5171.3	1827.3	6821.2	4714.9	1264.3	9056.7	659.3
2001 -- Q4	19225.7	3379.5	15846.3	7638.7	5285.8	1878.6	6909.4	4758.1	1298.1	9276.9	659.9
2002 -- Q1	19522.5	3411.4	16111.1	7827.9	5438.6	1906.7	6962.9	4775.6	1320.2	9476.5	676.2
2002 -- Q2	19859.3	3510.0	16349.3	7991.5	5580.7	1930.0	6999.9	4771.0	1357.9	9693.2	676.9
2002 -- Q3	20159.0	3572.9	16586.1	8164.5	5732.8	1950.1	7023.4	4756.2	1398.3	9889.1	665.4
2002 -- Q4	20541.4	3637.0	16904.3	8368.9	5909.5	1961.8	7093.4	4785.7	1442.0	10142.8	665.5
2003 -- Q1	20906.5	3683.0	17223.5	8591.6	6102.8	1984.2	7165.0	4823.9	1466.9	10407.4	670.0
2003 -- Q2	21460.7	3863.8	17596.9	8818.1	6291.7	2011.4	7270.3	4892.6	1508.4	10636.3	654.5
2003 -- Q3	21856.0	3943.1	17913.0	9043.2	6485.3	2038.6	7334.2	4911.2	1535.7	10910.8	638.3
2003 -- Q4	22249.5	4033.1	18216.4	9231.5	6643.1	2050.1	7425.2	4953.6	1559.7	11199.2	649.8
2004 -- Q1	22768.7	4154.1	18614.6	9503.8	6871.7	2082.6	7510.8	5003.4	1600.0	11388.5	667.4
2004 -- Q2	23192.7	4265.3	18927.4	9733.4	7068.7	2092.9	7579.8	5027.2	1614.2	11619.5	647.8
2004 -- Q3	23688.7	4317.0	19371.6	10028.3	7337.8	2126.1	7691.1	5086.5	1652.2	11827.0	656.1
2004 -- Q4	24180.7	4395.7	19785.0	10264.2	7542.8	2151.4	7845.7	5193.7	1675.2	12016.3	714.5

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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total net borrowing</b>	<b>1699.0</b>	<b>1968.7</b>	<b>2187.2</b>	<b>2702.5</b>	<b>2783.3</b>	<b>2614.7</b>	<b>2587.8</b>	<b>2904.3</b>	<b>2541.7</b>	<b>2728.6</b>	<b>2958.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	836.6	1115.3	1315.6	1661.7	1916.4	1581.5	1388.2	2076.7	1696.2	1924.7	1968.1	2
3 Federal government	-295.9	-5.6	257.6	396.0	362.6	317.1	360.0	483.9	444.9	207.0	314.6	3
4 Nonfederal sectors	1132.5	1120.9	1058.1	1265.7	1553.8	1264.4	1028.1	1592.7	1251.2	1717.7	1653.5	4
5 Household sector	558.6	620.7	730.2	839.4	1017.9	900.0	660.6	1089.1	918.6	1120.3	943.4	5
6 Nonfinancial corporate business	350.5	221.2	27.7	144.7	240.1	74.6	76.7	199.3	95.3	237.3	428.5	6
7 Nonfarm noncorporate business	197.1	162.7	148.5	156.1	168.2	168.8	184.7	138.7	167.6	187.5	178.9	7
8 Farm business	10.9	10.5	7.8	7.7	12.3	12.0	9.8	4.5	12.9	20.9	10.8	8
9 State and local governments	15.5	105.8	143.9	117.8	115.4	109.1	96.3	161.1	56.8	151.8	92.0	9
10 Rest of the world	57.0	-49.8	5.6	-15.7	64.7	-64.7	46.0	70.3	-78.3	33.3	233.4	10
11 Financial sectors	805.4	903.2	865.9	1056.4	802.2	1098.0	1153.7	757.3	923.9	770.6	757.1	11
12 Commercial banking	60.0	52.9	49.7	49.2	77.7	2.8	85.2	187.6	7.1	58.9	57.1	12
13 U.S.-chartered commercial banks	36.8	30.2	29.9	13.9	18.0	-6.0	17.1	85.0	-9.3	-1.9	-1.9	13
14 Foreign banking offices in U.S.	-0.0	-0.9	-0.4	-0.1	0.1	0.1	0.3	-0.1	0.3	0.4	0.0	14
15 Bank holding companies	23.2	23.6	20.3	35.4	59.6	8.7	67.8	102.8	16.1	60.4	59.0	15
16 Savings institutions	27.3	-2.0	-23.4	6.1	64.9	0.4	25.0	-7.0	184.4	-21.1	103.5	16
17 Credit unions	0.0	1.5	2.0	2.2	2.3	3.3	1.0	-2.7	4.9	0.9	6.1	17
18 Life insurance companies	-0.7	0.6	2.0	2.9	-3.0	-3.1	-2.5	-0.4	2.7	0.1	9.7	18
19 Government-sponsored enterprises	235.2	304.1	219.8	243.7	99.4	459.9	96.9	18.2	234.4	108.0	37.1	19
20 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.5	307.6	475.3	80.1	73.4	59.7	0.8	20
21 ABS issuers	182.3	256.2	224.4	266.7	330.3	224.0	216.3	212.4	351.4	416.7	340.6	21
22 Finance companies	81.9	1.3	42.2	118.2	118.1	91.2	148.4	133.9	-19.8	127.5	230.9	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	4.5	3.2	24.5	31.9	56.7	43.8	56.3	67.1	43.6	84.3	31.7	24
25 Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	9.9	-6.6	51.9	2.5	33.2	-26.6	25
26 Funding corporations	-0.3	-54.6	-0.5	-1.4	-18.9	-48.0	53.3	16.2	39.5	-97.6	-33.8	26
<b>27 Total net lending</b>	<b>1699.0</b>	<b>1968.7</b>	<b>2187.2</b>	<b>2702.5</b>	<b>2783.3</b>	<b>2614.7</b>	<b>2587.8</b>	<b>2904.3</b>	<b>2541.7</b>	<b>2728.6</b>	<b>2958.7</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	13.9	-23.3	-2.4	228.8	135.0	754.2	319.1	-229.0	226.9	401.5	140.5	28
29 Household sector	-23.5	-139.3	-46.4	132.3	-28.0	624.9	279.1	-382.5	88.1	356.2	50.1	29
30 Nonfinancial corporate business	25.1	1.8	21.6	36.3	37.5	32.5	-32.8	96.7	53.4	-8.2	8.2	30
31 Nonfarm noncorporate business	0.0	6.4	-0.4	3.2	2.5	3.8	3.9	3.1	3.0	2.5	1.5	31
32 State and local governments	12.3	107.8	22.8	56.8	66.9	92.9	69.0	53.7	82.3	50.9	80.7	32
33 Federal government	11.6	6.0	9.6	-2.5	3.8	20.1	-4.3	4.7	-11.9	23.9	-1.6	33
34 Rest of the world	241.9	305.3	422.8	538.2	806.5	321.4	682.3	952.7	761.3	574.9	937.1	34
35 Financial sectors	1431.5	1680.7	1757.2	1938.0	1838.1	1519.0	1590.7	2175.9	1565.5	1728.3	1882.7	35
36 Monetary authority	33.7	39.9	77.7	37.2	51.2	37.6	33.8	16.2	53.0	74.1	61.3	36
37 Commercial banking	357.9	205.2	404.4	299.5	580.2	-6.1	206.1	880.8	491.8	253.2	694.8	37
38 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	100.5	283.0	849.5	491.5	249.9	601.3	38
39 Foreign banking offices in U.S.	23.9	-0.6	6.2	-43.0	20.3	-100.0	-85.3	18.3	-15.9	-10.2	89.1	39
40 Bank holding companies	-12.2	4.2	3.1	8.6	-0.0	-26.1	0.2	1.2	-2.3	3.0	-2.1	40
41 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	11.8	19.4	8.1	11.9	18.5	10.5	6.4	41
42 Savings institutions	56.2	44.6	33.6	126.3	201.4	66.4	143.9	225.3	163.3	152.4	264.7	42
43 Credit unions	28.0	41.5	42.7	50.7	42.4	83.6	-5.3	44.3	63.2	18.5	43.6	43
44 Bank personal trusts and estates	0.8	-28.1	0.9	-2.4	1.0	-2.5	-2.0	1.0	1.0	1.0	0.9	44
45 Life insurance companies	57.9	130.9	233.0	180.6	186.9	117.1	85.9	235.1	176.0	168.2	168.1	45
46 Other insurance companies	-8.7	9.0	39.9	67.0	76.4	68.7	93.3	105.3	65.1	73.5	61.6	46
47 Private pension funds	-96.4	13.3	25.7	14.2	34.8	42.3	47.1	45.1	22.5	45.5	26.0	47
48 State and local govt. retirement funds	45.8	-41.1	-14.0	9.0	1.5	-16.4	39.9	6.6	40.8	-41.2	-0.0	48
49 Federal government retirement funds	2.1	9.7	13.0	6.3	4.6	-0.8	-4.8	0.8	6.8	10.8	0.1	49
50 Money market mutual funds	143.0	246.0	-25.3	-113.1	-137.6	-220.2	-262.4	-228.9	-121.9	-153.1	-46.6	50
51 Mutual funds	20.9	126.1	144.2	137.7	118.5	-14.5	93.9	208.7	21.1	111.5	132.9	51
52 Closed-end funds	-5.6	3.2	8.6	36.2	11.4	42.5	16.1	9.9	21.7	0.3	13.7	52
53 Exchange-traded funds	0.0	0.0	3.7	0.7	3.8	1.6	2.0	5.1	3.5	2.2	4.2	53
54 Government-sponsored enterprises	246.0	304.7	224.1	236.5	88.9	506.6	34.0	-2.3	193.7	125.0	39.1	54
55 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.5	307.6	475.3	80.1	73.4	59.7	0.8	55
56 ABS issuers	152.5	230.0	201.8	245.8	312.1	204.1	196.9	193.6	333.2	399.1	322.6	56
57 Finance companies	108.6	-4.8	21.2	84.2	130.4	164.4	107.5	187.3	44.8	91.7	197.8	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	-4.4	8.7	25.4	23.5	55.7	28.1	38.0	94.3	27.9	63.5	37.2	59
60 Brokers and dealers	68.9	92.4	28.4	79.6	-26.9	21.1	306.5	-185.3	-177.0	362.9	-108.2	60
61 Funding corporations	24.4	-89.2	-58.4	87.9	48.0	87.8	-55.1	252.8	61.5	-90.6	-31.9	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>836.6</b>	<b>1115.3</b>	<b>1315.6</b>	<b>1661.7</b>	<b>1916.4</b>	<b>1581.5</b>	<b>1388.2</b>	<b>2076.7</b>	<b>1696.2</b>	<b>1924.7</b>	<b>1968.1</b>	<b>1</b>
2 Federal government	-295.9	-5.6	257.6	396.0	362.6	317.1	360.0	483.9	444.9	207.0	314.6	2
3 Treasury securities	-294.9	-5.1	257.1	398.4	363.6	317.0	368.6	482.9	448.6	208.9	314.0	3
4 Budget agency securities and mortgages	-1.0	-0.5	0.5	-2.4	-1.0	0.1	-8.6	1.1	-3.6	-1.9	0.6	4
5 Nonfederal, by instrument	1132.5	1120.9	1058.1	1265.7	1553.8	1264.4	1028.1	1592.7	1251.2	1717.7	1653.5	5
6 Commercial paper	48.1	-88.3	-64.2	-40.0	15.8	4.8	-74.3	33.8	32.3	22.4	-25.4	6
7 Municipal securities and loans	23.6	122.9	159.4	135.1	130.4	130.0	107.7	180.3	75.6	164.1	101.6	7
8 Corporate bonds	162.6	348.5	132.3	158.3	78.1	96.1	70.6	114.2	6.7	52.8	138.5	8
9 Bank loans n.e.c.	97.7	-82.0	-87.4	-82.0	30.7	-110.9	-90.8	-46.5	91.7	-12.5	90.2	9
10 Other loans and advances	79.6	8.9	20.3	10.0	33.6	-22.9	68.7	23.2	-30.7	26.7	115.1	10
11 Mortgages	553.5	671.4	814.5	996.0	1164.0	1058.4	900.0	1157.9	1034.3	1331.6	1132.3	11
12 Home	409.8	509.5	673.8	795.4	951.2	833.7	691.4	978.9	846.9	1097.2	882.0	12
13 Multifamily residential	28.0	40.2	36.8	70.3	40.6	72.8	94.1	19.0	64.1	31.1	48.3	13
14 Commercial	109.2	114.1	96.2	122.2	163.3	143.5	105.9	153.1	112.8	194.2	193.2	14
15 Farm	6.6	7.7	7.6	8.1	8.9	8.5	8.6	6.9	10.6	9.2	8.9	15
16 Consumer credit	167.4	139.5	83.2	88.4	101.3	108.9	46.1	129.7	41.4	132.7	101.3	16
17 Nonfederal, by sector	1132.5	1120.9	1058.1	1265.7	1553.8	1264.4	1028.1	1592.7	1251.2	1717.7	1653.5	17
18 Household sector	558.6	620.7	730.2	839.4	1017.9	900.0	660.6	1089.1	918.6	1120.3	943.4	18
19 Nonfinancial business	558.5	394.4	184.0	308.6	420.5	255.3	271.2	342.6	275.8	445.6	618.2	19
20 Corporate	350.5	221.2	27.7	144.7	240.1	74.6	76.7	199.3	95.3	237.3	428.5	20
21 Nonfarm noncorporate	197.1	162.7	148.5	156.1	168.2	168.8	184.7	138.7	167.6	187.5	178.9	21
22 Farm	10.9	10.5	7.8	7.7	12.3	12.0	9.8	4.5	12.9	20.9	10.8	22
23 State and local governments	15.5	105.8	143.9	117.8	115.4	109.1	96.3	161.1	56.8	151.8	92.0	23
<b>24 Foreign borrowing in U.S.</b>	<b>57.0</b>	<b>-49.8</b>	<b>5.6</b>	<b>-15.7</b>	<b>64.7</b>	<b>-64.7</b>	<b>46.0</b>	<b>70.3</b>	<b>-78.3</b>	<b>33.3</b>	<b>233.4</b>	<b>24</b>
25 Commercial paper	31.7	-14.2	36.1	22.3	63.7	-56.0	20.2	99.6	-30.1	24.4	160.7	25
26 Bonds	15.2	-24.5	-33.5	-28.1	1.7	-8.8	26.5	-19.6	-54.2	24.1	56.6	26
27 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	2.5	5.3	-0.7	-6.7	7.0	-9.0	18.7	27
28 Other loans and advances	-1.3	-3.8	-2.3	-2.1	-3.2	-5.3	-0.0	-2.9	-1.1	-6.3	-2.5	28
<b>29 Domestic and foreign</b>	<b>893.6</b>	<b>1065.5</b>	<b>1321.3</b>	<b>1646.1</b>	<b>1981.1</b>	<b>1516.8</b>	<b>1434.1</b>	<b>2147.0</b>	<b>1617.8</b>	<b>1958.0</b>	<b>2201.6</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>805.4</b>	<b>903.2</b>	<b>865.9</b>	<b>1056.4</b>	<b>802.2</b>	<b>1098.0</b>	<b>1153.7</b>	<b>757.3</b>	<b>923.9</b>	<b>770.6</b>	<b>757.1</b>	<b>1</b>
2 Open market paper	131.7	-45.3	-63.5	-63.8	34.2	-62.5	-114.3	149.6	10.8	-64.4	40.8	2
3 GSE issues	235.2	304.1	219.8	243.7	99.4	459.9	96.9	18.2	234.4	108.0	37.1	3
4 Agency- and GSE-backed mortgage pool sec.	199.7	338.5	326.8	330.5	53.5	307.6	475.3	80.1	73.4	59.7	0.8	4
5 Corporate bonds	187.7	265.1	366.3	511.2	512.1	364.2	641.3	381.7	457.7	637.4	571.7	5
6 Bank loans n.e.c.	3.8	13.0	1.5	-4.8	12.8	14.5	-6.5	25.3	-34.4	51.2	9.1	6
7 Other loans and advances	42.5	25.5	6.8	31.2	74.6	0.7	41.9	76.0	166.1	-30.9	87.2	7
8 Mortgages	4.9	2.2	8.2	8.3	15.6	13.5	19.1	26.5	15.9	9.7	10.5	8
<b>9 By sector</b>	<b>805.4</b>	<b>903.2</b>	<b>865.9</b>	<b>1056.4</b>	<b>802.2</b>	<b>1098.0</b>	<b>1153.7</b>	<b>757.3</b>	<b>923.9</b>	<b>770.6</b>	<b>757.1</b>	<b>9</b>
10 Commercial banking	60.0	52.9	49.7	49.2	77.7	2.8	85.2	187.6	7.1	58.9	57.1	10
11 U.S.-chartered commercial banks	36.8	30.2	29.9	13.9	18.0	-6.0	17.1	85.0	-9.3	-1.9	-1.9	11
12 Foreign banking offices in U.S.	-0.0	-0.9	-0.4	-0.1	0.1	0.1	0.3	-0.1	0.3	0.4	0.0	12
13 Bank holding companies	23.2	23.6	20.3	35.4	59.6	8.7	67.8	102.8	16.1	60.4	59.0	13
14 Savings institutions	27.3	-2.0	-23.4	6.1	64.9	0.4	25.0	-7.0	184.4	-21.1	103.5	14
15 Credit unions	0.0	1.5	2.0	2.2	2.3	3.3	1.0	-2.7	4.9	0.9	6.1	15
16 Life insurance companies	-0.7	0.6	2.0	2.9	3.0	3.1	2.5	-0.4	2.7	0.1	9.7	16
17 Government-sponsored enterprises	235.2	304.1	219.8	243.7	99.4	459.9	96.9	18.2	234.4	108.0	37.1	17
18 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.5	307.6	475.3	80.1	73.4	59.7	0.8	18
19 ABS issuers	182.3	256.2	224.4	266.7	330.3	224.0	216.3	212.4	351.4	416.7	340.6	19
20 Finance companies	81.9	1.3	42.2	118.2	118.1	91.2	148.4	133.9	-19.8	127.5	230.9	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	4.5	3.2	24.5	31.9	56.7	43.8	56.3	67.1	43.6	84.3	31.7	22
23 Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	9.9	-6.6	51.9	2.5	33.2	-26.6	23
24 Funding corporations	-0.3	-54.6	-0.5	-1.4	-18.9	-48.0	53.3	16.2	39.5	-97.6	-33.8	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>1699.0</b>	<b>1968.7</b>	<b>2187.2</b>	<b>2702.5</b>	<b>2783.3</b>	<b>2614.7</b>	<b>2587.8</b>	<b>2904.3</b>	<b>2541.7</b>	<b>2728.6</b>	<b>2958.7</b>	<b>1</b>
2 Open market paper	211.6	-147.8	-91.5	-81.6	113.6	-113.7	-168.5	283.1	13.0	-17.6	176.0	2
3 Treasury securities	-294.9	-5.1	257.1	398.4	363.6	317.0	368.6	482.9	448.6	208.9	314.0	3
4 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	151.9	767.5	563.6	99.3	304.1	165.8	38.6	4
5 Municipal securities	23.6	122.9	159.4	135.1	130.4	130.0	107.7	180.3	75.6	164.1	101.6	5
6 Corporate and foreign bonds	365.5	589.1	465.0	641.4	591.9	451.6	738.4	476.3	410.2	714.3	766.8	6
7 Bank loans n.e.c.	112.8	-76.2	-80.6	-94.5	46.0	-91.1	-98.0	-28.0	64.3	29.7	117.9	7
8 Other loans and advances	120.8	30.6	24.7	39.1	104.9	-27.4	110.6	96.3	134.3	-10.6	199.7	8
9 Mortgages	558.4	673.6	822.7	1004.3	1179.7	1071.9	919.1	1184.4	1050.3	1341.2	1142.8	9
10 Consumer credit	167.4	139.5	83.2	88.4	101.3	108.9	46.1	129.7	41.4	132.7	101.3	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>244.7</b>	<b>300.2</b>	<b>229.4</b>	<b>393.6</b>	<b>310.5</b>	<b>389.7</b>	<b>412.5</b>	<b>551.2</b>	<b>204.5</b>	<b>295.5</b>	<b>190.9</b>	<b>11</b>
12 Corporate equities	5.3	99.0	47.0	105.6	16.4	129.9	75.1	120.7	91.8	-33.0	-114.0	12
13 Nonfinancial	-118.2	-47.4	-41.6	-57.8	-210.0	-44.9	-69.0	-82.2	-159.5	-203.2	-395.2	13
Foreign shares purchased by												
U.S. residents	106.7	109.1	17.6	100.4	107.3	122.0	76.8	85.7	161.6	35.9	146.1	14
15 Financial	16.8	37.3	71.0	63.0	119.1	52.8	67.3	117.2	89.7	134.3	135.1	15
16 Mutual fund shares	239.4	201.2	182.4	288.0	294.1	259.8	337.4	430.5	112.8	328.4	304.9	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)	2000	2001	2002	2003	2004	2003	2004	2003	2004	2003	2004	
2 Official foreign exchange	-0.4	4.3	3.2	-0.9	-3.0	2.1	-9.3	-2.6	-4.8	-2.1	-2.6	2
3 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	2.4	1.3	1.0	0.6	0.7	0.1	-0.0	0.8	1.2	0.7	0.1	4
5 Foreign deposits	126.9	6.8	21.0	-0.0	77.5	-306.0	128.1	132.4	14.8	86.5	76.5	5
6 Net interbank transactions	15.1	-28.0	17.3	-3.8	-63.0	80.8	98.2	-213.3	87.5	-222.4	96.2	6
7 Checkable deposits and currency	-71.4	204.3	43.5	133.8	149.2	46.1	186.0	172.0	134.5	100.0	190.1	7
8 Small time and savings deposits	188.8	267.2	270.9	229.4	252.6	120.2	102.1	226.2	429.9	167.1	187.2	8
9 Large time deposits	116.2	68.6	50.1	62.0	242.0	-23.3	64.6	301.0	177.6	207.2	282.3	9
10 Money market fund shares	233.3	428.6	-16.8	-207.8	-136.2	-227.3	-467.7	-122.4	0.2	-154.3	-268.3	10
11 Security RPs	114.5	23.7	106.6	227.2	83.9	39.5	379.9	370.8	-176.6	314.3	-173.0	11
12 Corporate equities	5.3	99.0	47.0	105.6	16.4	129.9	75.1	120.7	91.8	-33.0	-114.0	12
13 Mutual fund shares	239.4	201.2	182.4	288.0	294.1	259.8	337.4	430.5	112.8	328.4	304.9	13
14 Trade payables	402.3	-83.4	75.8	197.1	277.1	173.3	221.8	307.7	228.8	257.4	314.7	14
15 Security credit	146.1	3.1	-87.0	132.5	159.4	-109.7	-278.1	287.2	168.0	5.5	176.9	15
16 Life insurance reserves	50.2	77.2	60.1	66.8	78.6	42.2	110.1	70.8	70.4	81.1	92.2	16
17 Pension fund reserves	133.0	128.5	169.5	195.2	193.9	236.2	194.1	233.3	143.1	192.3	206.9	17
18 Taxes payable	25.9	14.5	22.2	12.4	23.3	4.1	-6.2	19.0	39.4	25.0	9.8	18
19 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-23.5	-26.4	-25.5	-23.3	-23.3	-23.3	-23.8	19
20 Noncorporate proprietors' equity	-53.8	-21.5	-102.7	-98.6	-60.8	-111.9	-128.8	-61.7	-48.1	-87.0	-46.2	20
21 Miscellaneous	1398.1	663.4	490.2	651.6	1224.7	1374.9	38.1	1952.1	531.7	1344.2	1059.5	21
<b>22 Total financial sources</b>	<b>4823.4</b>	<b>3967.5</b>	<b>3539.1</b>	<b>4667.2</b>	<b>5570.4</b>	<b>4319.0</b>	<b>3607.8</b>	<b>7105.3</b>	<b>4520.5</b>	<b>5316.2</b>	<b>5328.1</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-1.2	-0.1	-0.6	-0.3	-0.3	-0.8	-0.7	-0.4	0.0	-0.3	-0.8	23
24 Foreign deposits	66.1	-12.8	11.0	27.7	36.9	-276.5	158.2	43.1	-76.5	175.1	6.0	24
25 Net interbank liabilities	20.4	17.2	7.1	-4.2	14.5	34.2	-31.3	15.4	64.4	-44.0	22.1	25
26 Security RPs	110.8	-61.2	22.5	-19.0	-111.1	-46.3	138.8	-17.7	-181.2	-52.9	-192.7	26
27 Taxes payable	32.6	21.4	27.8	-31.6	25.3	-29.5	-46.0	-12.5	44.1	36.0	33.5	27
28 Miscellaneous	-442.5	-312.6	-23.0	-131.6	274.3	34.9	-744.7	256.4	318.1	-55.0	566.3	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	9.0	5.7	-1.6	-8.9	27.9	-39.1	29.3	41.1	-11.8	6.4	75.8	29
30 Other	-0.3	-0.5	-0.7	-0.0	2.8	0.3	1.0	1.7	2.4	3.1	3.8	30
31 Trade credit	3.3	2.9	107.1	-32.1	-6.5	-20.8	-35.1	-4.6	-60.8	-14.7	54.2	31
<b>Totals identified to sectors as assets</b>	<b>5025.4</b>	<b>4307.5</b>	<b>3389.4</b>	<b>4867.1</b>	<b>5306.7</b>	<b>4662.6</b>	<b>4138.3</b>	<b>6782.8</b>	<b>4421.7</b>	<b>5262.4</b>	<b>4759.9</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross Domestic Product (GDP)</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>11733.4</b>	<b>11116.8</b>	<b>11271.0</b>	<b>11472.4</b>	<b>11657.4</b>	<b>11815.0</b>	<b>11988.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>6739.4</b>	<b>7055.0</b>	<b>7376.1</b>	<b>7760.9</b>	<b>8229.1</b>	<b>7822.5</b>	<b>7914.9</b>	<b>8060.2</b>	<b>8153.8</b>	<b>8282.5</b>	<b>8419.9</b>	<b>2</b>
3 Durable goods	863.3	883.7	916.2	950.7	993.5	972.7	971.1	976.3	975.5	1007.0	1015.2	3
4 Nondurable goods	1947.2	2017.1	2080.1	2200.1	2377.2	2219.2	2250.2	2316.6	2354.5	2387.3	2450.5	4
5 Services	3928.8	4154.3	4379.8	4610.1	4858.4	4630.6	4693.6	4767.3	4823.8	4888.2	4954.2	5
<b>6 Gross private domestic investment</b>	<b>1735.5</b>	<b>1614.3</b>	<b>1579.2</b>	<b>1665.8</b>	<b>1927.0</b>	<b>1696.5</b>	<b>1758.9</b>	<b>1819.6</b>	<b>1920.7</b>	<b>1947.1</b>	<b>2020.4</b>	<b>6</b>
7 Fixed investment	1679.0	1646.1	1568.0	1667.0	1882.5	1700.2	1755.3	1783.4	1861.7	1915.5	1969.5	7
8 Nonresidential	1232.1	1176.8	1063.9	1094.7	1220.3	1113.3	1146.3	1158.8	1198.5	1238.5	1285.2	8
9 Household sector (nonprofit organizations)	76.7	80.6	80.4	85.2	95.2	86.7	90.2	90.6	93.8	96.5	99.9	9
10 Nonfinancial corporate business	878.8	837.7	756.9	776.8	862.7	789.4	811.3	820.0	847.5	875.5	908.0	10
11 Nonfarm noncorporate business	149.2	132.1	95.6	99.5	111.9	97.0	86.0	90.8	115.1	118.0	123.5	11
12 Farm business	24.9	26.6	27.2	28.4	31.7	28.9	29.6	30.0	31.1	32.2	33.4	12
13 Financial corporations	102.5	99.8	103.8	104.9	118.8	111.4	129.2	127.4	111.2	116.3	120.3	13
14 Residential	446.9	469.3	504.1	572.3	662.3	586.9	609.0	624.6	663.2	677.0	684.3	14
15 Household sector	373.6	398.2	427.9	492.7	560.5	509.8	522.7	520.4	569.2	574.3	578.0	15
16 Nonfinancial corporate business	3.4	3.6	3.7	4.1	4.7	4.1	4.3	4.4	4.7	4.8	4.8	16
17 Nonfarm noncorporate business	66.1	63.4	68.0	76.0	89.1	77.7	80.7	84.0	87.5	90.7	94.2	17
18 REITs	3.9	4.1	4.5	-0.4	8.1	-4.7	1.3	15.8	1.9	7.2	7.3	18
19 Change in private inventories	56.5	-31.7	11.2	-1.2	44.4	-3.7	3.6	36.2	59.0	31.6	50.9	19
20 Nonfinancial corporate business	54.9	-30.1	12.1	-1.4	43.2	-2.7	4.2	33.4	58.3	30.2	50.8	20
21 Nonfarm noncorporate business	2.9	-1.6	0.6	-0.1	2.3	-0.1	0.2	1.8	3.1	1.6	2.7	21
22 Farm business	-1.3	-0.0	-1.5	0.3	-1.1	-0.9	-0.9	1.0	-2.4	-0.2	-2.6	22
<b>23 Net U.S. exports of goods and services</b>	<b>-379.5</b>	<b>-367.0</b>	<b>-424.9</b>	<b>-498.1</b>	<b>-607.0</b>	<b>-488.7</b>	<b>-502.8</b>	<b>-546.9</b>	<b>-591.3</b>	<b>-611.7</b>	<b>-677.9</b>	<b>23</b>
24 Exports	1096.3	1032.8	1005.0	1046.2	1174.8	1047.7	1099.2	1134.3	1167.6	1189.5	1207.8	24
25 - Imports	1475.8	1399.9	1429.9	1544.3	1781.8	1536.4	1602.0	1681.2	1758.9	1801.2	1885.7	25
<b>Government consumption expenditures and gross investment</b>	<b>1721.7</b>	<b>1825.6</b>	<b>1956.7</b>	<b>2075.5</b>	<b>2184.3</b>	<b>2086.5</b>	<b>2100.0</b>	<b>2139.5</b>	<b>2174.2</b>	<b>2197.1</b>	<b>2226.5</b>	<b>26</b>
27 Consumption expenditures (3)	1417.1	1501.6	1609.2	1717.1	1804.4	1724.0	1737.6	1770.9	1792.1	1818.5	1836.0	27
28 Federal	499.3	531.9	592.7	658.6	704.7	663.0	671.3	691.1	700.3	713.0	714.2	28
29 State and local	917.8	969.8	1016.5	1058.5	1099.7	1061.0	1066.3	1079.8	1091.8	1105.5	1121.8	29
30 Gross investment (3)	304.6	324.0	347.5	358.5	380.0	362.5	362.4	368.6	382.1	378.6	390.5	30
31 Federal	79.5	81.0	88.2	93.6	105.5	93.8	96.2	102.2	104.1	104.3	111.4	31
32 State and local	225.1	243.0	259.3	264.9	274.5	268.7	266.2	266.4	278.0	274.3	279.1	32
Memo:												
33 Net U.S. income receipts from rest of the world	39.0	43.7	27.1	55.2	39.5	51.6	87.2	73.5	36.1	38.2	10.4	33
34 U.S. income receipts	382.7	322.5	301.8	329.1	400.9	329.8	371.8	373.8	388.0	406.8	434.8	34
35 - U.S. income payments	343.7	278.8	274.7	273.9	361.3	278.2	284.6	300.3	351.9	368.6	424.4	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>9856.0</b>	<b>10171.6</b>	<b>10514.1</b>	<b>11059.3</b>	<b>11773.0</b>	<b>11168.4</b>	<b>11358.2</b>	<b>11545.9</b>	<b>11693.5</b>	<b>11853.2</b>	<b>11999.3</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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 National Income</b>	<b>8795.3</b>	<b>8979.9</b>	<b>9225.5</b>	<b>9679.8</b>	<b>10304.0</b>	<b>9770.9</b>	<b>9971.4</b>	<b>10128.1</b>	<b>10262.0</b>	<b>10294.8</b>	<b>10530.9</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>5782.7</b>	<b>5942.1</b>	<b>6069.5</b>	<b>6289.0</b>	<b>6630.6</b>	<b>6324.6</b>	<b>6406.8</b>	<b>6489.6</b>	<b>6578.6</b>	<b>6687.5</b>	<b>6766.7</b>	<b>2</b>
3 Wages and other labor income	5439.2	5585.5	5705.9	5912.5	6230.9	5946.4	6024.9	6095.8	6183.3	6284.7	6359.8	3
4 Employer social insurance contributions	343.5	356.6	363.6	376.6	399.7	378.2	381.9	392.3	396.8	402.8	406.9	4
5 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	-1.5	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>728.4</b>	<b>771.9</b>	<b>769.6</b>	<b>834.1</b>	<b>902.5</b>	<b>852.0</b>	<b>864.7</b>	<b>872.1</b>	<b>901.4</b>	<b>902.9</b>	<b>933.7</b>	<b>6</b>
7 Nonfarm	705.7	752.2	759.9	812.3	884.3	827.2	840.0	854.2	882.5	889.3	911.3	7
8 Farm	22.7	19.7	9.7	21.9	18.2	24.8	24.7	17.9	18.9	13.6	22.4	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>150.3</b>	<b>167.4</b>	<b>170.9</b>	<b>153.9</b>	<b>165.6</b>	<b>148.8</b>	<b>167.1</b>	<b>172.8</b>	<b>172.6</b>	<b>153.8</b>	<b>163.2</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>818.0</b>	<b>767.4</b>	<b>874.6</b>	<b>1021.1</b>	<b>1168.9</b>	<b>1057.0</b>	<b>1129.1</b>	<b>1165.6</b>	<b>1173.8</b>	<b>1118.0</b>	<b>1218.2</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	759.4	719.3	756.8	860.3	929.6	877.1	941.9	925.4	940.5	895.0	957.6	11
12 Profits before tax	773.4	707.9	758.0	874.5	967.8	880.9	966.2	962.4	988.3	932.8	987.6	12
13 Domestic nonfinancial	422.0	309.8	323.3	396.9	488.4	400.7	444.7	442.8	496.2	505.6	509.1	13
14 Farm	1.9	0.8	0.8	0.8	0.8	0.7	0.3	0.4	0.5	0.9	1.5	14
15 Foreign subsidiaries	145.8	169.7	157.8	176.9	188.3	173.3	215.8	205.3	185.2	188.7	173.9	15
16 Financial	203.8	227.6	276.1	299.9	290.3	306.2	305.4	313.9	306.4	237.6	303.1	16
<i>Less:</i>												
17 Taxes on corporate income	265.2	204.2	183.9	234.9	259.9	238.7	252.3	256.5	271.2	253.3	258.7	17
18 Domestic nonfinancial	169.7	111.4	88.7	129.8	156.9	132.0	146.6	147.5	164.7	167.3	147.9	18
19 Farm	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19
20 Financial	95.0	92.5	94.9	104.9	102.9	106.5	105.5	108.8	106.3	85.8	110.6	20
<i>Equals:</i>												
21 Profits after tax	508.3	503.8	574.2	639.6	707.9	642.2	713.9	705.9	717.1	679.5	728.9	21
22 Net dividends	378.0	370.9	390.0	395.3	443.8	394.1	396.4	403.4	413.2	424.0	534.7	22
23 Domestic nonfinancial	249.7	243.5	252.8	273.2	304.6	263.4	271.4	268.3	263.2	276.3	410.5	23
24 Farm	1.7	1.9	2.1	2.2	2.5	2.2	2.2	2.3	2.3	2.4	3.0	24
25 Foreign subsidiaries	29.5	40.9	42.6	20.5	36.8	33.1	24.9	35.9	52.7	45.6	13.2	25
26 Financial	97.1	84.6	92.5	99.4	99.9	95.4	97.9	96.9	95.0	99.7	108.0	26
27 Undistributed profits	130.3	132.9	184.1	244.3	264.0	248.1	317.5	302.5	303.9	255.5	194.2	27
28 Domestic nonfinancial	2.6	-45.0	-18.3	-6.1	27.0	5.3	26.7	26.9	68.3	62.0	-49.3	28
29 Farm	-0.2	-1.5	-1.6	-1.6	-1.9	-1.7	-2.1	-2.0	-2.0	-1.7	-1.7	29
30 Foreign subsidiaries	116.3	128.9	115.2	156.3	151.4	140.2	190.9	169.4	132.5	143.1	160.7	30
31 Financial	11.7	50.5	88.7	95.7	87.5	104.3	102.0	108.2	105.1	52.1	84.5	31
32 Inventory valuation adjustment	-14.1	11.4	-1.2	-14.1	-38.2	-3.8	-24.3	-37.0	-47.8	-37.8	-30.0	32
33 Capital consumption adjustment	58.6	48.1	117.8	160.8	239.3	179.9	187.2	240.2	233.3	223.0	260.6	33
34 Domestic nonfinancial	65.3	34.7	94.9	132.1	196.1	149.0	155.8	197.6	191.3	180.7	214.7	34
35 Farm	1.3	0.5	0.7	0.7	0.8	0.7	0.8	0.7	0.7	0.8	0.8	35
36 Financial	-8.0	12.9	22.3	27.9	42.5	30.2	30.6	41.9	41.3	41.5	45.1	36
<b>37 Net interest and miscellaneous payments</b>	<b>559.1</b>	<b>566.4</b>	<b>532.9</b>	<b>543.1</b>	<b>548.0</b>	<b>542.8</b>	<b>545.3</b>	<b>554.5</b>	<b>548.5</b>	<b>546.7</b>	<b>542.2</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>708.9</b>	<b>728.6</b>	<b>762.6</b>	<b>798.1</b>	<b>840.0</b>	<b>802.0</b>	<b>813.9</b>	<b>823.2</b>	<b>835.7</b>	<b>843.1</b>	<b>858.1</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>44.3</b>	<b>55.3</b>	<b>38.2</b>	<b>46.8</b>	<b>40.5</b>	<b>44.6</b>	<b>44.4</b>	<b>40.4</b>	<b>39.4</b>	<b>39.7</b>	<b>42.3</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>87.1</b>	<b>92.8</b>	<b>80.9</b>	<b>77.7</b>	<b>82.1</b>	<b>79.0</b>	<b>80.1</b>	<b>82.6</b>	<b>83.4</b>	<b>76.0</b>	<b>86.4</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>5.3</b>	<b>-1.4</b>	<b>2.8</b>	<b>9.5</b>	<b>6.7</b>	<b>9.3</b>	<b>8.7</b>	<b>8.1</b>	<b>7.4</b>	<b>6.5</b>	<b>4.7</b>	<b>41</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	8795.3	8979.9	9225.5	9679.8	10304.0	9770.9	9971.4	10128.1	10262.0	10294.8	10530.9	42
<i>Plus:</i>												
43 Private consumption of fixed capital	990.8	1075.5	1092.8	1135.9	1178.1	1141.5	1153.8	1132.4	1148.2	1266.9	1165.0	43
44 Government consumption of fixed capital	197.0	206.0	211.2	218.1	229.1	219.0	220.4	222.6	227.1	231.1	235.5	44
45 Statistical discrepancy	-127.1	-89.8	-15.4	25.5	58.9	36.9	12.6	62.8	56.2	60.5	56.1	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	39.0	43.7	27.1	55.2	39.5	51.6	87.2	73.5	36.1	38.2	10.4	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>11733.4</b>	<b>11116.8</b>	<b>11271.0</b>	<b>11472.4</b>	<b>11657.4</b>	<b>11815.0</b>	<b>11988.9</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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1770.5</b>	<b>1657.7</b>	<b>1484.4</b>	<b>1487.9</b>	<b>1606.7</b>	<b>1517.9</b>	<b>1622.1</b>	<b>1568.2</b>	<b>1616.5</b>	<b>1631.6</b>	<b>1610.5</b>	<b>1</b>
<b>2 Net saving</b>	<b>582.7</b>	<b>376.2</b>	<b>180.4</b>	<b>133.9</b>	<b>199.5</b>	<b>157.4</b>	<b>247.9</b>	<b>213.2</b>	<b>241.2</b>	<b>133.6</b>	<b>210.0</b>	<b>2</b>
<b>3 Net private saving</b>	<b>343.3</b>	<b>324.6</b>	<b>459.8</b>	<b>501.6</b>	<b>566.0</b>	<b>583.9</b>	<b>591.6</b>	<b>592.5</b>	<b>602.8</b>	<b>504.1</b>	<b>564.4</b>	<b>3</b>
4 Personal saving	168.4	132.3	159.1	110.7	100.8	159.7	111.2	86.8	113.4	63.4	139.6	4
5 Undistributed corporate profits w/IVA & CCA	174.9	192.3	300.7	390.9	465.2	424.2	480.4	505.7	489.4	440.7	424.8	5
6 Undistributed profits	130.3	132.9	184.1	244.3	264.0	248.1	317.5	302.5	303.9	255.5	194.2	6
7 Inventory valuation adjustment	-14.1	11.4	-1.2	-14.1	-38.2	-3.8	-24.3	-37.0	-47.8	-37.8	-30.7	7
8 Capital consumption adjustment	58.6	48.1	117.8	160.8	239.3	179.9	187.2	240.2	233.3	223.0	260.6	8
9 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>239.4</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-366.5</b>	<b>-426.5</b>	<b>-343.7</b>	<b>-379.3</b>	<b>-361.6</b>	<b>-370.5</b>	<b>-354.4</b>	<b>10</b>
11 Federal	189.4	46.7	-254.5	-364.5	-380.6	-433.0	-379.1	-391.1	-379.9	-375.0	-376.5	11
12 State and local	50.0	4.9	-25.0	-3.1	14.2	6.5	35.4	11.8	18.3	4.5	22.1	12
<b>13 Consumption of fixed capital</b>	<b>1187.8</b>	<b>1281.5</b>	<b>1304.0</b>	<b>1354.0</b>	<b>1407.2</b>	<b>1360.5</b>	<b>1374.2</b>	<b>1355.0</b>	<b>1375.3</b>	<b>1498.0</b>	<b>1400.5</b>	<b>13</b>
14 Private	990.8	1075.5	1092.8	1135.9	1178.1	1141.5	1153.8	1132.4	1148.2	1266.9	1165.0	14
15 Domestic business	836.1	903.7	912.6	942.6	967.2	946.5	955.0	936.4	948.8	1021.8	961.6	15
16 Households and institutions	154.8	171.8	180.2	193.3	211.0	195.0	198.8	196.0	199.4	245.1	203.4	16
17 Government	197.0	206.0	211.2	218.1	229.1	219.0	220.4	222.6	227.1	231.1	235.5	17
18 Federal	87.2	88.2	89.1	90.2	93.1	90.5	90.7	91.6	92.8	93.4	94.5	18
19 State and local	109.8	117.8	122.2	127.9	136.0	128.5	129.7	131.0	134.3	137.7	141.0	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1643.4</b>	<b>1567.9</b>	<b>1469.0</b>	<b>1513.4</b>	<b>1665.6</b>	<b>1554.8</b>	<b>1634.7</b>	<b>1631.0</b>	<b>1672.7</b>	<b>1692.1</b>	<b>1666.6</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>2040.0</b>	<b>1938.3</b>	<b>1926.6</b>	<b>2024.3</b>	<b>2306.9</b>	<b>2059.0</b>	<b>2121.3</b>	<b>2188.2</b>	<b>2302.8</b>	<b>2325.7</b>	<b>2410.9</b>	<b>21</b>
22 Gross private domestic investment	1735.5	1614.3	1579.2	1665.8	1927.0	1696.5	1758.9	1819.6	1920.7	1947.1	2020.4	22
23 Fixed investment	1679.0	1646.1	1568.0	1667.0	1882.5	1700.2	1755.3	1783.4	1861.7	1915.5	1969.5	23
24 Nonresidential	1232.1	1176.8	1063.9	1094.7	1220.3	1113.3	1146.3	1158.8	1198.5	1238.5	1285.2	24
25 Residential	446.9	469.3	504.1	572.3	662.3	586.9	609.0	624.6	663.2	677.0	684.3	25
26 Change in private inventories	56.5	-31.7	11.2	-1.2	44.4	-3.7	3.6	36.2	59.0	31.6	50.9	26
27 Gross government investment	304.6	324.0	347.5	358.5	380.0	362.5	362.4	368.6	382.1	378.6	390.5	27
<b>28 Capital account transactions (net)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.1</b>	<b>1.2</b>	<b>3.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.1</b>	<b>1.3</b>	<b>1.0</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-397.4</b>	<b>-371.5</b>	<b>-458.9</b>	<b>-513.9</b>	<b>-642.5</b>	<b>-507.5</b>	<b>-487.8</b>	<b>-558.6</b>	<b>-631.2</b>	<b>-634.9</b>	<b>-745.3</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>-127.1</b>	<b>-89.8</b>	<b>-15.4</b>	<b>25.5</b>	<b>58.9</b>	<b>36.9</b>	<b>12.6</b>	<b>62.8</b>	<b>56.2</b>	<b>60.5</b>	<b>56.1</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>35.6</b>	<b>35.7</b>	<b>28.8</b>	<b>11.6</b>	<b>13.1</b>	<b>11.8</b>	<b>12.3</b>	<b>13.8</b>	<b>12.5</b>	<b>15.4</b>	<b>10.8</b>	<b>1</b>
<b>2 Federal</b>	<b>-8.1</b>	<b>-12.9</b>	<b>-23.0</b>	<b>-40.0</b>	<b>-37.5</b>	<b>-44.3</b>	<b>-38.6</b>	<b>-35.8</b>	<b>-34.6</b>	<b>-40.8</b>	<b>-38.9</b>	<b>2</b>
3 Estate and gift taxes paid by persons	28.1	28.0	25.3	22.0	23.8	22.0	22.9	24.2	23.0	26.1	22.0	3
4 - Capital transfers paid to persons	0.0	0.0	3.6	14.8	16.4	14.4	16.3	16.3	16.3	16.3	16.8	4
5 - Capital transfers paid to the rest of the world (net)	0.0	0.0	0.2	1.9	-0.0	2.0	0.1	0.1	0.0	0.0	-0.1	5
6 - Federal investment grants to state and local govts.	36.2	40.8	44.4	45.1	44.9	49.9	44.7	43.7	41.2	50.6	44.2	6
7 - Investment grants to business	0.0	0.0	0.1	0.1	0.0	0.0	0.4	0.0	0.0	0.0	0.0	7
<b>8 State and local</b>	<b>43.7</b>	<b>48.6</b>	<b>51.8</b>	<b>51.5</b>	<b>50.6</b>	<b>56.2</b>	<b>50.9</b>	<b>49.6</b>	<b>47.0</b>	<b>56.2</b>	<b>49.7</b>	<b>8</b>
9 Estate and gift taxes paid by persons	7.5	7.8	7.4	6.4	5.7	6.3	6.1	5.9	5.8	5.7	5.5	9
10 + Federal investment grants to state and local govts.	36.2	40.8	44.4	45.1	44.9	49.9	44.7	43.7	41.2	50.6	44.2	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.3</b>	<b>3.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>11</b>
12 Capital transfers received from U.S. government (net)	0.0	0.0	0.2	1.9	-0.0	2.0	0.1	0.1	0.0	0.0	-0.1	12
13 - Migrants' transfers received by persons (net)	-0.8	-1.1	-1.1	-1.3	-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	-8.5	-8.6	-10.1	-9.8	-10.1	-13.4	-9.5	-10.0	-9.5	-11.9	-9.2	14
15 State and local governments	8.8	9.3	9.8	10.0	10.1	10.0	10.0	10.0	10.1	10.1	10.1	15
16 Federal governments	-0.3	-0.7	0.2	-0.3	-0.0	3.4	-0.7	0.0	-0.8	1.8	-1.1	16
17 Rest of the world	0.0	0.1	0.0	0.1	0.1	0.0	0.2	-0.0	0.2	0.0	0.2	17

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>512.3</b>	<b>715.9</b>	<b>576.1</b>	<b>994.5</b>	<b>1007.7</b>	<b>1292.4</b>	<b>612.8</b>	<b>1023.5</b>	<b>916.8</b>	<b>1098.0</b>	<b>992.5</b>	<b>1</b>
2 Foreign deposits	20.0	-5.0	15.7	-9.0	36.3	-17.9	-20.7	79.0	0.5	0.6	65.0	2
3 Checkable deposits and currency	-78.6	103.9	35.5	-29.3	87.2	-23.5	-103.3	44.0	89.8	153.6	61.4	3
4 Time and savings deposits	309.0	212.1	281.9	333.1	397.2	265.4	274.5	510.4	280.9	270.2	527.3	4
5 Money market fund shares	154.5	168.0	-42.1	-107.9	-94.5	-184.2	-317.3	-19.8	-18.2	-197.7	-234.9	5
6 Securities	-396.5	-110.0	-6.7	329.2	23.4	802.8	433.0	-231.4	50.9	388.4	-114.3	6
7 Open market paper	14.8	3.1	13.3	-4.1	31.9	6.1	-16.7	41.6	10.0	16.0	60.0	7
8 U.S. savings bonds	-1.7	5.6	4.5	8.9	0.6	9.8	6.8	3.5	1.7	-1.5	-1.3	8
9 Other Treasury securities	-193.7	-104.5	-93.6	-3.6	4.3	-179.5	-166.1	-90.0	175.0	-153.3	85.5	9
10 Agency- and GSE-backed securities	85.2	-92.5	-146.5	192.2	-20.3	855.5	503.7	-357.8	57.6	460.8	-241.9	10
11 Municipal securities	5.8	52.3	96.2	31.4	45.1	48.1	51.3	60.0	-24.0	102.0	42.5	11
12 Corporate and foreign bonds	56.3	-7.6	68.9	-102.3	-43.6	-124.3	-108.6	-48.6	-142.8	-77.9	94.8	12
13 Corporate equities (2)	-446.6	-134.8	-20.8	-60.7	-274.7	-74.5	-156.6	-256.2	-130.6	-270.1	-441.9	13
14 Mutual fund shares	83.4	168.4	71.2	267.3	280.2	261.6	319.2	416.3	104.0	312.4	288.0	14
15 Life insurance reserves	50.2	77.2	60.1	66.8	78.6	42.2	110.1	70.8	70.4	81.1	92.2	15
16 Pension fund reserves	133.0	128.5	169.5	195.2	193.9	236.2	194.1	233.3	143.1	192.3	206.9	16
17 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-23.5	-26.4	-25.5	-23.3	-23.3	-23.3	-23.8	17
18 Miscellaneous and other assets	264.2	201.2	64.6	242.7	309.0	179.3	51.2	338.9	294.7	210.5	391.7	18
19 Gross investment in tangible assets	1487.1	1513.5	1543.8	1656.5	1802.5	1693.5	1700.9	1715.8	1793.7	1838.5	1861.9	19
20 Residential fixed investment	439.6	461.6	495.9	568.7	649.6	587.5	603.4	604.4	656.7	665.0	672.2	20
21 Other fixed assets (3)	250.8	239.3	203.2	213.1	238.8	212.6	205.9	211.4	240.0	246.8	256.8	21
22 Consumer durables	795.1	814.2	845.6	874.6	912.9	894.5	892.4	897.1	896.3	925.3	932.8	22
23 Inventories (3)	1.6	-1.6	-0.9	0.2	1.2	-1.0	-0.7	2.8	0.7	1.4	0.1	23
24 Consumption of fixed capital	940.8	971.5	1007.9	1052.8	1084.0	1059.7	1069.6	1034.6	1061.9	1148.5	1091.1	24
25 Residential fixed investment	181.5	171.6	172.1	200.1	233.6	206.1	213.0	190.5	204.3	322.3	217.4	25
26 Other fixed assets (3)	170.1	180.0	190.8	185.2	178.1	183.1	179.9	191.3	190.7	145.9	184.7	26
27 Consumer durables	589.2	619.8	645.0	667.4	672.2	670.4	676.7	652.8	666.9	680.2	689.1	27
<b>28 Net investment in tangible assets (4)</b>	<b>546.3</b>	<b>542.0</b>	<b>535.9</b>	<b>603.8</b>	<b>718.4</b>	<b>633.9</b>	<b>631.3</b>	<b>681.1</b>	<b>731.8</b>	<b>690.0</b>	<b>770.8</b>	<b>28</b>
29 Residential fixed investment	258.1	290.0	323.8	368.5	415.9	381.3	390.3	413.9	452.4	342.7	454.8	29
30 Other fixed assets (3)	80.7	59.2	12.4	27.8	60.6	29.5	26.0	20.1	49.3	100.8	72.2	30
31 Consumer durables	205.9	194.4	200.6	207.2	240.7	224.1	215.7	244.3	229.5	245.1	243.8	31
32 Inventories (3)	1.6	-1.6	-0.9	0.2	1.2	-1.0	-0.7	2.8	0.7	1.4	0.1	32
<b>33 Net increase in liabilities</b>	<b>922.9</b>	<b>804.6</b>	<b>893.4</b>	<b>1137.4</b>	<b>1386.2</b>	<b>1104.8</b>	<b>769.9</b>	<b>1404.8</b>	<b>1270.7</b>	<b>1409.8</b>	<b>1459.4</b>	<b>33</b>
34 Mortgage debt on nonfarm homes	407.8	507.4	673.1	793.7	947.1	832.2	689.2	975.3	843.4	1092.2	877.6	34
35 Other mortgage debt (3)	117.0	104.8	92.6	120.5	111.3	126.0	143.8	92.0	122.4	109.0	121.9	35
36 Consumer credit	167.4	139.5	83.2	88.4	101.3	108.9	46.1	129.7	41.4	132.7	101.3	36
37 Policy loans	2.8	2.2	1.1	-0.6	1.6	-2.0	0.3	-0.2	1.9	3.3	1.3	37
38 Security credit	7.2	-38.8	-48.2	34.3	80.9	-83.4	-180.4	74.7	63.6	-28.9	214.4	38
39 Other liabilities (3)	220.7	89.5	91.6	101.2	143.9	123.1	70.9	133.4	197.9	101.4	142.9	39
<b>40 Net capital transfers (5)</b>	<b>-36.5</b>	<b>-36.8</b>	<b>-30.2</b>	<b>-14.8</b>	<b>-14.4</b>	<b>-15.2</b>	<b>-14.1</b>	<b>-15.2</b>	<b>-13.8</b>	<b>-16.8</b>	<b>-12.0</b>	<b>40</b>
<b>41 Personal saving, with consumer durables (FOF)</b>	<b>172.2</b>	<b>490.2</b>	<b>248.8</b>	<b>475.7</b>	<b>354.4</b>	<b>836.7</b>	<b>488.3</b>	<b>315.0</b>	<b>391.6</b>	<b>395.0</b>	<b>315.9</b>	<b>41</b>
42 Less net investment in consumer durables	205.9	194.4	200.6	207.2	240.7	224.1	215.7	244.3	229.5	245.1	243.8	42
<b>43 = Personal saving, without consumer durables (FOF) (6)</b>	<b>-33.7</b>	<b>295.8</b>	<b>48.2</b>	<b>268.5</b>	<b>113.7</b>	<b>612.6</b>	<b>272.6</b>	<b>70.6</b>	<b>162.1</b>	<b>149.9</b>	<b>72.1</b>	<b>43</b>
<b>44 Personal saving (NIPA, excludes consumer durables)</b>	<b>168.4</b>	<b>132.3</b>	<b>159.1</b>	<b>110.7</b>	<b>100.8</b>	<b>159.7</b>	<b>111.2</b>	<b>86.8</b>	<b>113.4</b>	<b>63.4</b>	<b>139.6</b>	<b>44</b>
45 Difference	-202.2	163.5	-110.9	157.8	12.9	452.8	161.5	-16.2	48.7	86.5	-67.5	45
Memo:												
46 Disposable personal income	7194.0	7486.8	7827.7	8160.0	8632.4	8267.6	8320.6	8438.4	8562.1	8651.5	8877.6	46
<i>Personal saving as a percentage of disposable personal income:</i>												
47 With consumer durables (FOF) (line 41)	2.4	6.5	3.2	5.8	4.1	10.1	5.9	3.7	4.6	4.6	3.6	47
48 Without consumer durables (FOF) (line 43)	-0.5	4.0	0.6	3.3	1.3	7.4	3.3	0.8	1.9	1.7	0.8	48
49 Without consumer durables (NIPA) (line 44)	2.3	1.8	2.0	1.4	1.2	1.9	1.3	1.0	1.3	0.7	1.6	49
50 Difference (line 45)	-2.8	2.2	-1.4	1.9	0.1	5.5	1.9	-0.2	0.6	1.0	-0.8	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	8429.7	8724.1	8878.9	9161.8	9671.3	9209.3	9330.0	9445.0	9592.7	9700.4	9947.2	1
2 - Personal current taxes	1235.7	1237.3	1051.2	1001.8	1038.9	941.7	1009.4	1006.6	1030.6	1048.9	1069.6	2
3 = Disposable personal income	7194.0	7486.8	7827.7	8160.0	8632.4	8267.6	8320.6	8438.4	8562.1	8651.5	8877.6	3
4 - Personal outlays	7025.6	7354.5	7668.5	8049.3	8531.6	8107.9	8209.4	8351.6	8448.7	8588.1	8738.0	4
5 = Personal saving, NIPA (2)	168.4	132.3	159.1	110.7	100.8	159.7	111.2	86.8	113.4	63.4	139.6	5
6 + Government insurance and pension reserves (3)	1.8	3.3	-1.7	-0.6	0.0	-2.7	8.5	1.3	-7.0	-1.3	7.0	6
7 + Net investment in consumer durables	205.9	194.4	200.6	207.2	240.7	224.1	215.7	244.3	229.5	245.1	243.8	7
8 + Consumption of fixed capital	754.9	799.1	833.1	869.0	892.2	873.8	884.0	857.3	874.9	935.5	901.2	8
9 + Net capital transfers (4)	-36.5	-36.8	-30.2	-14.8	-14.4	-15.2	-14.1	-15.2	-13.8	-16.8	-12.0	9
10 = Gross saving and net capital transfers	1094.6	1092.2	1160.9	1171.5	1219.3	1239.8	1205.3	1174.5	1197.0	1226.0	1279.6	10
11 Gross investment	889.5	1253.4	1052.6	1330.8	1233.2	1696.2	1359.6	1158.4	1254.0	1314.6	1206.0	11
12 Capital expenditures	1245.4	1293.0	1353.9	1452.5	1568.6	1491.1	1505.2	1508.2	1559.3	1596.2	1610.8	12
13 Residential	373.6	398.2	427.9	492.7	560.5	509.8	522.7	520.4	569.2	574.3	578.0	13
14 Consumer durable goods	795.1	814.2	845.6	874.6	912.9	894.5	892.4	897.1	896.3	925.3	932.8	14
15 Nonprofit nonresidential	76.7	80.6	80.4	85.2	95.2	86.7	90.2	90.6	93.8	96.5	99.9	15
16 Net financial investment	-355.8	-39.6	-301.3	-121.7	-335.4	205.1	-145.6	-349.8	-305.3	-281.6	-404.7	16
17 Net acquisition of financial assets	213.9	540.0	388.6	760.9	773.7	1029.9	342.5	822.7	688.8	820.2	763.1	17
18 Foreign deposits	20.0	-5.0	15.7	-9.0	36.3	-17.9	-20.7	79.0	0.5	0.6	65.0	18
19 Checkable deposits and currency	-135.2	102.8	29.5	-37.0	83.3	-31.3	-111.5	37.0	85.9	148.8	61.4	19
20 Time and savings deposits	288.9	204.9	270.5	325.7	388.3	259.5	268.2	504.0	270.4	260.6	518.2	20
21 Money market fund shares	145.8	158.4	-44.4	-99.7	-91.3	-153.2	-290.6	17.4	10.4	-172.7	-220.4	21
22 Credit market instruments	-23.5	-139.3	-46.4	132.3	28.0	624.9	279.1	-382.5	88.1	356.2	50.1	22
23 Open market paper	14.8	3.1	13.3	-4.1	31.9	6.1	-16.7	41.6	10.0	16.0	60.0	23
24 Treasury securities	-198.4	-101.6	-89.1	3.9	2.8	-171.8	-162.1	-89.0	174.7	-156.9	82.5	24
25 Savings bonds	-1.7	5.6	4.5	8.9	0.6	9.8	6.8	3.5	1.7	-1.5	-1.3	25
26 Other	-196.7	-107.2	-93.6	-5.1	2.2	-181.6	-168.9	-92.5	173.0	-155.4	83.8	26
27 Agency- and GSE-backed securities	85.2	-92.5	-146.5	192.2	-20.3	855.5	503.7	-357.8	57.6	460.8	-241.9	27
28 Municipal securities	6.0	51.2	96.3	31.2	44.9	47.9	51.1	59.8	-24.3	101.7	42.3	28
29 Corporate and foreign bonds	56.3	-7.6	68.9	-102.3	-43.6	-124.3	-108.6	-48.6	-142.8	-77.9	94.8	29
30 Mortgages	12.6	8.0	10.6	11.4	12.4	11.5	11.6	11.7	12.9	12.5	12.4	30
31 Corporate equities (5)	-446.6	-134.8	-20.8	-60.7	-274.7	-74.5	-156.6	-256.2	-130.6	-270.1	-441.9	31
32 Mutual fund shares	83.4	168.4	71.2	267.3	280.2	261.6	319.2	416.3	104.0	312.4	288.0	32
33 Security credit	88.6	41.9	-41.6	62.7	96.3	-46.8	-112.3	150.5	88.1	-42.7	189.1	33
34 Life insurance reserves	50.2	77.2	60.1	66.8	78.6	42.2	110.1	70.8	70.4	81.1	92.2	34
35 Pension fund reserves	133.0	128.5	169.5	195.2	193.9	236.2	194.1	233.3	143.1	192.3	206.9	35
36 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-23.5	-26.4	-25.5	-23.3	-23.3	-23.3	-23.8	36
37 Equity in noncorporate business	-53.8	-21.5	-102.7	-98.6	-60.8	-111.9	-128.8	-61.7	-48.1	-87.0	-46.2	37
38 Miscellaneous assets	6.5	18.5	30.6	42.0	39.1	67.5	18.0	38.2	29.9	63.8	24.3	38
39 Net increase in liabilities	569.7	579.6	689.9	882.5	1109.0	824.8	488.1	1172.5	994.2	1101.7	1167.8	39
40 Credit market instruments	558.6	620.7	730.2	839.4	1017.9	900.0	660.6	1089.1	918.6	1120.3	943.4	40
41 Home mortgages (6)	368.3	464.6	623.7	733.6	884.9	774.5	631.3	914.4	788.0	1017.2	820.1	41
42 Consumer credit	167.4	139.5	83.2	88.4	101.3	108.9	46.1	129.7	41.4	132.7	101.3	42
43 Municipal securities	5.8	13.8	12.9	14.1	9.9	17.7	7.4	13.9	15.5	6.8	3.2	43
44 Bank loans n.e.c.	2.7	-16.5	-3.4	-6.9	3.5	-15.2	-41.5	14.5	55.5	-57.6	1.6	44
45 Other loans and advances	2.0	0.6	0.3	-1.5	0.5	-2.8	-0.5	-0.8	0.5	1.8	0.4	45
46 Commercial mortgages	12.5	18.7	13.5	11.6	17.8	17.0	17.7	17.3	17.8	19.4	16.7	46
47 Security credit	7.2	-38.8	-48.2	34.3	80.9	-83.4	-180.4	74.7	63.6	-28.9	214.4	47
48 Trade payables	3.8	-1.9	7.0	7.9	9.0	8.0	8.3	8.6	8.8	9.1	9.3	48
49 Deferred and unpaid life insurance premiums	0.1	-0.4	0.9	0.9	1.3	0.1	-0.4	0.2	3.0	1.2	0.7	49
50 Discrepancy	205.0	-161.2	108.3	-159.3	-14.0	-456.4	-154.3	16.1	-57.0	-88.6	73.5	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	1211.9	1149.4	1157.1	1289.6	1454.0	1309.3	1373.0	1380.7	1463.3	1467.1	1505.0	1
<b>2 Gross saving and net capital transfers</b>	<b>921.0</b>	<b>944.1</b>	<b>1016.1</b>	<b>1123.2</b>	<b>1215.1</b>	<b>1150.2</b>	<b>1213.8</b>	<b>1200.4</b>	<b>1206.6</b>	<b>1282.2</b>	<b>1171.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1087.4</b>	<b>1056.3</b>	<b>976.0</b>	<b>1166.7</b>	<b>1263.3</b>	<b>1205.6</b>	<b>1269.9</b>	<b>1257.8</b>	<b>1296.9</b>	<b>1302.3</b>	<b>1196.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1170.4</b>	<b>1023.0</b>	<b>952.5</b>	<b>973.6</b>	<b>1134.3</b>	<b>979.9</b>	<b>1006.1</b>	<b>1055.5</b>	<b>1135.4</b>	<b>1140.8</b>	<b>1205.6</b>	<b>4</b>
5 Fixed investment	1122.3	1063.3	951.4	984.7	1100.0	997.0	1011.9	1029.2	1085.9	1121.1	1163.9	5
6 Residential	69.5	66.9	71.7	80.0	93.8	81.8	85.0	88.4	92.2	95.5	99.0	6
7 Nonresidential	1052.9	996.4	879.7	904.7	1006.3	915.2	926.9	940.8	993.7	1025.7	1064.9	7
8 Change in inventories	56.5	-31.7	11.2	-1.2	44.4	-3.7	3.6	36.2	59.0	31.6	50.9	8
9 Nonproduced nonfinancial assets	-8.5	-8.6	-10.1	-9.8	-10.1	-13.4	-9.5	-10.0	-9.5	-11.9	-9.2	9
<b>10 Net financial investment</b>	<b>-82.9</b>	<b>33.3</b>	<b>23.4</b>	<b>193.1</b>	<b>129.0</b>	<b>225.7</b>	<b>263.8</b>	<b>202.3</b>	<b>161.5</b>	<b>161.5</b>	<b>-9.4</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1454.0</b>	<b>335.3</b>	<b>234.8</b>	<b>626.3</b>	<b>700.7</b>	<b>548.9</b>	<b>742.1</b>	<b>859.8</b>	<b>677.9</b>	<b>686.6</b>	<b>578.3</b>	<b>11</b>
12 Foreign deposits	-7.4	-8.5	4.4	21.2	3.1	13.9	22.7	14.2	28.3	-39.9	9.7	12
13 Checkable deposits and currency	107.1	-48.4	-12.8	96.0	7.1	109.9	149.0	90.8	-27.5	24.8	-59.4	13
14 Time and savings deposits	20.5	0.9	7.9	51.9	40.4	51.0	51.2	27.4	47.9	121.8	-35.7	14
15 Money market fund shares	45.2	120.1	29.2	-46.0	-14.6	-96.6	-16.0	-15.8	12.6	-26.4	-28.9	15
16 Security RPs	-1.6	-0.2	2.2	-0.3	0.1	-5.4	-6.7	3.5	-1.5	-1.5	0.1	16
17 Credit market instruments	25.1	8.2	21.2	39.6	40.0	36.4	-28.9	99.7	56.4	-5.6	9.7	17
18 Commercial paper	10.2	2.4	4.5	14.9	1.5	17.5	-13.1	14.6	-5.2	-4.6	1.1	18
19 Treasury securities	1.7	1.1	14.9	21.6	18.5	28.2	25.5	17.0	25.7	24.7	6.8	19
20 Agency- and GSE-backed securities	3.0	1.7	-0.3	8.2	9.3	8.6	7.3	11.7	14.2	8.6	2.6	20
21 Municipal securities	6.7	-1.5	2.6	7.3	4.9	13.5	8.0	6.3	14.5	9.0	-10.1	21
22 Mortgages	-0.4	5.8	1.8	3.6	2.2	3.5	2.9	2.4	2.8	2.2	1.6	22
23 Consumer credit	4.0	-1.2	-2.4	-16.1	3.6	-35.0	-59.5	47.8	4.5	-45.7	7.7	23
24 Mutual fund shares	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	24
25 Trade receivables	352.6	-126.7	-61.5	174.4	245.4	167.7	212.5	252.6	230.5	256.3	242.4	25
26 Miscellaneous assets	900.5	388.0	233.5	293.9	383.6	276.6	362.9	392.0	335.8	361.8	445.0	26
<b>27 Net increase in liabilities</b>	<b>1536.9</b>	<b>302.0</b>	<b>211.3</b>	<b>433.2</b>	<b>571.7</b>	<b>323.2</b>	<b>478.3</b>	<b>657.5</b>	<b>516.4</b>	<b>525.1</b>	<b>587.7</b>	<b>27</b>
28 Credit market instruments	558.5	394.4	184.0	308.6	420.5	255.3	271.2	342.6	275.8	445.6	618.2	28
29 Commercial paper	48.1	-88.3	-64.2	-40.0	15.8	4.8	-74.3	33.8	32.3	22.4	-25.4	29
30 Municipal securities	1.4	3.5	3.1	3.4	5.3	3.4	4.0	5.4	3.5	5.7	6.7	30
31 Corporate bonds	162.6	348.5	132.3	158.3	78.1	96.1	70.6	114.2	6.7	52.8	138.5	31
32 Bank loans n.e.c.	95.0	-65.5	-84.0	-75.2	27.2	-95.6	-49.3	-61.0	36.2	45.1	88.5	32
33 Other loans and advances	78.7	8.1	19.5	11.3	32.9	-20.3	69.1	23.9	-31.4	24.7	114.3	33
34 Mortgages	172.8	188.1	177.3	250.8	261.3	267.0	251.1	226.2	228.5	294.9	295.5	34
35 Corporate equities	-118.2	-47.4	-41.6	-57.8	-210.0	-44.9	-69.0	-82.2	-159.5	-203.2	-395.2	35
36 Trade payables	360.8	-111.3	50.9	154.4	220.7	152.2	178.1	236.4	194.6	212.1	239.8	36
37 Taxes payable	18.6	7.1	13.4	1.2	9.9	-7.9	-15.7	4.3	27.9	10.7	-3.4	37
38 Miscellaneous liabilities	770.9	77.4	108.0	121.8	187.8	79.1	234.6	211.3	224.7	150.1	165.1	38
39 Proprietors' net investment	-53.6	-18.2	-103.4	-95.0	-57.2	-110.7	-120.8	-54.8	-47.2	-90.1	-36.8	39
40 Discrepancy	-166.4	-112.3	40.2	-43.5	-48.2	-55.4	-56.2	-57.4	-90.3	-20.1	-25.0	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	422.0	309.8	323.3	396.9	488.4	400.7	444.7	442.8	496.2	505.6	509.1	1
2 - Taxes on corporate income	169.7	111.4	88.7	129.8	156.9	132.0	146.6	147.5	164.7	167.3	147.9	2
3 - Net dividends	249.7	243.5	252.8	273.2	304.6	263.4	271.4	268.3	263.2	276.3	410.5	3
4 + Capital consumption allowance (1)	629.3	677.5	746.4	804.1	884.1	823.6	835.8	865.0	867.8	902.8	900.8	4
5 = U.S. internal funds, book	631.8	632.5	728.2	798.1	911.1	828.9	862.5	892.0	936.1	964.8	851.5	5
6 + Foreign earnings retained abroad	116.3	128.9	115.2	156.3	151.4	140.2	190.9	169.4	132.5	143.1	160.7	6
7 + Inventory valuation adjustment (IVA)	-14.1	11.4	-1.2	-14.1	-38.2	-3.8	-24.3	-37.0	-47.8	-37.8	-30.0	7
8 + Net capital transfers (2)	0.0	0.0	0.1	0.1	0.0	0.0	0.4	0.0	0.0	0.0	0.0	8
9 = Total internal funds + IVA	734.0	772.7	842.2	940.4	1024.4	965.3	1029.5	1024.4	1020.8	1070.2	982.2	9
<b>10 Gross investment</b>	<b>900.4</b>	<b>884.9</b>	<b>802.0</b>	<b>983.9</b>	<b>1072.6</b>	<b>1020.7</b>	<b>1085.7</b>	<b>1081.7</b>	<b>1111.1</b>	<b>1090.3</b>	<b>1007.2</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>928.6</b>	<b>802.5</b>	<b>762.6</b>	<b>769.6</b>	<b>900.4</b>	<b>777.5</b>	<b>810.3</b>	<b>847.9</b>	<b>901.0</b>	<b>898.5</b>	<b>954.5</b>	<b>11</b>
12 Fixed investment (3)	882.1	841.3	760.6	780.8	867.4	793.6	815.5	824.4	852.1	880.2	912.8	12
13 Inventory change + IVA	54.9	-30.1	12.1	-1.4	43.2	-2.7	4.2	33.4	58.3	30.2	50.8	13
14 Nonproduced nonfinancial assets	-8.5	-8.6	-10.1	-9.8	-10.1	-13.4	-9.5	-10.0	-9.5	-11.9	-9.2	14
<b>15 Net financial investment</b>	<b>-28.2</b>	<b>82.4</b>	<b>39.4</b>	<b>214.3</b>	<b>172.1</b>	<b>243.2</b>	<b>275.3</b>	<b>233.9</b>	<b>210.2</b>	<b>191.8</b>	<b>52.8</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>1209.2</b>	<b>177.6</b>	<b>150.6</b>	<b>487.6</b>	<b>523.9</b>	<b>397.1</b>	<b>592.7</b>	<b>713.8</b>	<b>497.2</b>	<b>499.0</b>	<b>385.7</b>	<b>16</b>
17 Foreign deposits	-7.4	-8.5	4.4	21.2	3.1	13.9	22.7	14.2	28.3	-39.9	9.7	17
18 Checkable deposits and currency	50.5	-49.5	-18.9	88.4	3.2	102.2	140.8	83.8	-31.5	20.0	-59.4	18
19 Time and savings deposits	0.5	-6.2	-3.6	44.5	31.5	45.1	44.9	21.0	37.4	112.2	-44.8	19
20 Money market fund shares	36.5	110.5	26.9	-37.7	-11.5	-84.1	-6.1	-0.3	13.3	-23.5	-35.3	20
21 Security RPs	-1.6	-0.2	2.2	-0.3	0.1	-5.4	-6.7	3.5	-1.5	-1.5	0.1	21
22 Commercial paper	10.2	2.4	4.5	14.9	1.5	17.5	-13.1	14.6	-5.2	-4.6	1.1	22
23 Treasury securities	-1.3	-1.6	14.9	20.1	16.5	26.1	22.7	14.5	23.7	22.6	5.2	23
24 Agency- and GSE-backed securities	3.0	1.7	-0.3	8.2	9.3	8.6	7.3	11.7	14.2	8.6	2.6	24
25 Municipal securities	6.9	-2.6	2.8	7.2	4.7	13.3	7.8	6.0	14.3	8.8	-10.4	25
26 Mortgages	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	26
27 Consumer credit	4.0	-1.2	-2.4	-16.1	3.6	-35.0	-59.5	47.8	4.5	-45.7	7.7	27
28 Trade receivables	283.0	-128.5	-80.4	118.9	181.7	101.9	157.1	193.0	167.2	192.3	174.1	28
29 Mutual fund shares	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	29
30 Miscellaneous assets	810.6	256.4	187.8	220.9	282.8	195.6	277.3	306.4	235.0	252.2	337.6	30
31 U.S. direct investment abroad (4)	128.4	119.4	118.7	142.5	163.5	154.7	181.9	160.6	187.4	146.4	159.6	31
32 Insurance receivables	-0.3	10.3	17.4	18.4	21.5	28.8	3.1	16.8	20.4	39.2	9.7	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	7.4	-1.7	-5.5	5.8	9.2	-1.5	8.0	10.1	6.4	9.1	11.1	34
35 Other	675.2	128.3	57.2	54.2	88.6	13.6	84.3	119.0	20.8	57.5	157.2	35
<b>36 Net increase in liabilities</b>	<b>1237.4</b>	<b>95.2</b>	<b>111.1</b>	<b>273.3</b>	<b>351.8</b>	<b>153.9</b>	<b>317.4</b>	<b>479.9</b>	<b>287.0</b>	<b>307.2</b>	<b>332.9</b>	<b>36</b>
37 Net funds raised in markets	232.3	173.8	-13.9	86.9	30.0	29.7	7.7	117.1	-64.2	34.1	33.3	37
38 Net new equity issues	-118.2	-47.4	-41.6	-57.8	-210.0	-44.9	-69.0	-82.2	-159.5	-203.2	-395.2	38
39 Credit market instruments	350.5	221.2	27.7	144.7	240.1	74.6	76.7	199.3	95.3	237.3	428.5	39
40 Commercial paper	48.1	-88.3	-64.2	-40.0	15.8	4.8	-74.3	33.8	32.3	22.4	-25.4	40
41 Municipal securities (5)	1.4	3.5	3.1	3.4	5.3	3.4	4.0	5.4	3.5	5.7	6.7	41
42 Corporate bonds (4)	162.6	348.5	132.3	158.3	78.1	96.1	70.6	114.2	6.7	52.8	138.5	42
43 Bank loans n.e.c.	43.8	-109.6	-108.2	-64.4	9.1	-91.8	-54.3	-68.2	17.2	24.2	63.1	43
44 Other loans and advances	65.9	7.8	16.0	5.5	26.2	-38.0	63.6	23.4	-32.9	1.8	112.6	44
45 Savings institutions	4.3	1.8	1.7	5.0	3.9	18.5	-2.2	-13.4	11.7	23.7	-6.3	45
46 Finance companies	57.0	-10.3	7.5	2.0	14.6	1.2	22.0	63.0	-31.9	-15.5	42.7	46
47 U.S. government	-0.4	-0.2	-0.3	0.7	0.5	0.4	0.8	1.0	0.2	0.5	0.3	47
48 Acceptance liabilities to banks	-0.0	-0.3	0.3	-0.2	-0.4	0.7	-0.0	-3.8	2.0	0.4	-0.3	48
49 Rest of the world	-2.2	-1.6	10.1	-0.8	6.3	-35.8	38.2	-14.1	-15.2	-26.0	80.3	49
50 ABS issuers	7.2	18.5	-3.3	-1.1	1.4	-22.9	4.8	-9.2	0.3	18.7	-4.1	50
51 Mortgages	28.7	59.3	48.7	81.8	105.6	100.1	67.0	90.6	68.5	130.3	132.9	51
52 Trade payables	313.3	-103.7	24.0	109.1	161.4	93.2	131.3	187.0	135.8	149.8	173.1	52
53 Taxes payable	7.0	3.1	11.9	-8.1	5.4	-12.6	-20.7	-1.3	23.9	5.9	-7.0	53
54 Miscellaneous liabilities	684.9	22.1	89.2	85.5	154.9	43.6	199.1	177.2	191.5	117.4	133.6	54
55 Foreign direct investment in U.S.	181.2	87.5	22.2	9.5	37.1	-23.1	9.1	34.7	25.3	61.5	27.1	55
56 Pension fund contributions payable	14.0	0.6	0.1	-1.4	-2.5	2.1	7.5	-0.6	-2.6	1.7	-8.2	56
57 Other	489.6	-66.0	66.8	77.4	120.3	64.7	182.5	143.2	168.8	54.3	114.7	57
58 Discrepancy	-166.4	-112.3	40.2	-43.5	-48.2	-55.4	-56.2	-57.4	-90.3	-20.1	-25.0	58
Memo:												
59 Financing gap (6)	310.9	158.7	35.7	-14.3	27.5	-47.6	-27.8	-7.1	12.6	-28.5	133.0	59

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAadj	767.3	819.9	824.1	870.9	947.4	883.9	903.6	920.0	948.2	947.9	973.5	1
2 <b>Gross saving = capital consumption</b>	<b>168.7</b>	<b>149.3</b>	<b>151.3</b>	<b>159.5</b>	<b>166.8</b>	<b>161.5</b>	<b>161.0</b>	<b>153.3</b>	<b>162.6</b>	<b>186.3</b>	<b>165.2</b>	<b>2</b>
3 <b>Gross investment</b>	<b>168.7</b>	<b>149.3</b>	<b>151.3</b>	<b>159.5</b>	<b>166.8</b>	<b>161.5</b>	<b>161.0</b>	<b>153.3</b>	<b>162.6</b>	<b>186.3</b>	<b>165.2</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>218.2</b>	<b>193.9</b>	<b>164.2</b>	<b>175.4</b>	<b>203.2</b>	<b>174.5</b>	<b>167.0</b>	<b>176.5</b>	<b>205.7</b>	<b>210.3</b>	<b>220.3</b>	<b>4</b>
5 Fixed investment (1)	215.3	195.5	163.6	175.5	201.0	174.6	166.8	174.8	202.7	208.8	217.6	5
6 Change in inventories	2.9	-1.6	0.6	-0.1	2.3	-0.1	0.2	1.8	3.1	1.6	2.7	6
7 <b>Net financial investment</b>	<b>-49.5</b>	<b>-44.6</b>	<b>-12.9</b>	<b>-15.9</b>	<b>-36.4</b>	<b>-13.0</b>	<b>-6.0</b>	<b>-23.2</b>	<b>-43.1</b>	<b>-24.1</b>	<b>-55.2</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>244.7</b>	<b>155.3</b>	<b>79.6</b>	<b>133.9</b>	<b>171.3</b>	<b>144.7</b>	<b>147.8</b>	<b>142.2</b>	<b>175.0</b>	<b>177.7</b>	<b>190.2</b>	<b>8</b>
9 Checkable deposits and currency	56.4	0.5	5.6	7.6	3.6	7.7	8.1	6.7	3.6	4.5	-0.3	9
10 Time and savings deposits	20.1	7.1	11.5	7.4	8.9	5.9	6.3	6.4	10.5	9.6	9.1	10
11 Money market mutual funds	8.7	9.6	2.3	-8.2	-3.2	-12.4	-9.9	-15.6	-0.7	-2.8	6.5	11
12 Treasury securities	3.0	2.7	0.0	1.4	2.1	2.1	2.7	2.5	2.0	2.1	1.6	12
13 Municipal securities	-0.3	1.1	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14 Mortgages	-2.7	2.7	-0.2	1.6	0.2	1.5	0.9	0.4	0.8	0.2	-0.4	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	69.6	1.8	18.9	55.5	63.8	65.8	55.4	59.6	63.3	64.0	68.3	16
17 Miscellaneous assets	89.9	129.9	41.7	68.3	95.6	73.9	84.1	82.1	95.3	99.9	105.2	17
18 Insurance receivables	-0.1	2.5	4.2	4.4	4.2	6.9	0.7	4.0	4.9	5.4	2.3	18
19 Equity investment in GSEs (2)	0.0	0.1	0.0	0.3	-0.1	-0.1	1.2	0.6	-0.5	-0.5	-0.0	19
20 Other	90.0	127.3	37.5	63.6	91.6	67.1	82.1	77.4	90.9	95.1	102.9	20
21 <b>Net increase in liabilities</b>	<b>294.2</b>	<b>199.9</b>	<b>92.5</b>	<b>149.9</b>	<b>207.7</b>	<b>157.7</b>	<b>153.8</b>	<b>165.5</b>	<b>218.1</b>	<b>201.8</b>	<b>245.3</b>	<b>21</b>
22 Credit market instruments	197.1	162.7	148.5	156.1	168.2	168.8	184.7	138.7	167.6	187.5	178.9	22
23 Bank loans n.e.c.	48.5	44.0	25.1	-10.3	15.9	-5.8	3.4	8.6	16.5	14.1	24.3	23
24 Other loans and advances	11.1	-2.6	2.4	5.6	5.5	16.3	5.9	1.5	1.7	17.9	0.9	24
25 Mortgages	137.5	121.2	121.0	160.8	146.8	158.3	175.4	128.6	149.5	155.4	153.8	25
26 Trade payables	46.6	-4.9	26.0	44.2	58.1	57.9	44.4	52.8	57.2	57.9	64.3	26
27 Taxes payable	11.7	4.0	1.5	9.4	4.5	4.7	5.0	5.6	4.0	4.7	3.6	27
28 Miscellaneous liabilities	86.0	55.3	18.9	36.3	32.9	35.5	34.1	33.2	32.6	31.5	28	
29 Proprietors' net investment	-47.2	-17.2	-102.3	-96.2	-55.9	-109.3	-115.8	-65.8	-43.9	-81.0	-33.1	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	22.7	19.7	9.7	21.9	18.2	24.8	24.7	17.9	18.9	13.6	22.4	1
2 Net saving (corporate)	1.1	-1.0	-0.9	-0.9	-1.1	-0.9	-1.4	-1.3	-1.3	-0.9	-0.9	2
3 Consumption of fixed capital	17.2	23.0	23.5	24.2	25.0	24.4	24.6	24.0	24.4	26.7	24.8	3
4 Corporate	3.9	4.0	4.2	4.3	4.4	4.4	4.4	4.3	4.4	4.7	4.4	4
5 Noncorporate	13.4	19.0	19.3	19.9	20.5	20.0	20.2	19.7	20.0	22.0	20.3	5
6 <b>Gross saving</b>	<b>18.3</b>	<b>22.1</b>	<b>22.6</b>	<b>23.4</b>	<b>23.9</b>	<b>23.5</b>	<b>23.3</b>	<b>22.8</b>	<b>23.1</b>	<b>25.8</b>	<b>23.8</b>	<b>6</b>
7 <b>Gross investment</b>	<b>18.3</b>	<b>22.1</b>	<b>22.6</b>	<b>23.4</b>	<b>23.9</b>	<b>23.5</b>	<b>23.3</b>	<b>22.8</b>	<b>23.1</b>	<b>25.8</b>	<b>23.8</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>23.5</b>	<b>26.6</b>	<b>25.7</b>	<b>28.6</b>	<b>30.6</b>	<b>28.0</b>	<b>28.7</b>	<b>31.0</b>	<b>28.7</b>	<b>32.0</b>	<b>30.8</b>	<b>8</b>
9 Fixed investment (2)	24.9	26.6	27.2	28.4	31.7	28.9	29.6	30.0	31.1	32.2	33.4	9
10 Change in inventories	-1.3	-0.0	-1.5	0.3	-1.1	-0.9	-0.9	1.0	-2.4	-0.2	-2.6	10
11 <b>Net financial investment</b>	<b>-5.2</b>	<b>-4.5</b>	<b>-3.1</b>	<b>-5.3</b>	<b>-6.7</b>	<b>-4.5</b>	<b>-5.5</b>	<b>-8.3</b>	<b>-5.6</b>	<b>-6.2</b>	<b>-7.0</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>0.1</b>	<b>2.4</b>	<b>4.6</b>	<b>4.7</b>	<b>5.5</b>	<b>7.1</b>	<b>1.6</b>	<b>3.8</b>	<b>5.7</b>	<b>10.0</b>	<b>2.5</b>	<b>12</b>
13 Checkable deposits and currency	0.2	0.6	0.5	0.1	0.3	0.1	0.1	0.3	0.3	0.3	0.3	13
14 Miscellaneous assets	-0.0	1.8	4.1	4.6	5.2	7.0	1.6	3.5	5.4	9.7	2.2	14
15 Insurance receivables	-0.1	1.4	4.0	4.2	5.0	6.6	0.7	3.9	4.7	9.0	2.2	15
16 Equity investment in GSEs (3)	0.0	0.4	0.1	0.4	0.2	0.4	0.8	-0.4	0.7	0.6	-0.1	16
17 <b>Net increase in liabilities</b>	<b>5.4</b>	<b>6.9</b>	<b>7.7</b>	<b>10.0</b>	<b>12.2</b>	<b>11.6</b>	<b>7.1</b>	<b>12.0</b>	<b>11.3</b>	<b>16.2</b>	<b>9.5</b>	<b>17</b>
18 Credit market instruments	10.9	10.5	7.8	7.7	12.3	12.0	9.8	4.5	12.9	20.9	10.8	18
19 Bank loans n.e.c.	2.7	-0.0	-0.9	-0.4	2.2	2.0	1.5	-1.4	2.4	6.7	1.1	19
20 Other loans and advances	1.6	2.9	1.1	0.1	1.2	1.5	-0.3	-1.0	-0.1	5.0	0.8	20
21 Mortgages	6.6	7.7	7.6	8.1	8.9	8.5	8.6	6.9	10.6	9.2	8.9	21
22 Trade payables	0.9	-2.6	0.9	1.1	1.2	1.1	2.3	-3.4	1.6	4.4	2.4	22
23 Proprietors' net investment	-6.4	-1.0	-1.0	1.2	-1.3	-1.4	-5.0	10.9	-3.3	-9.1	-3.8	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>1319.5</b>	<b>1373.0</b>	<b>1411.9</b>	<b>1494.9</b>	<b>1582.0</b>	<b>1511.4</b>	<b>1545.9</b>	<b>1550.6</b>	<b>1583.9</b>	<b>1574.7</b>	<b>1619.0</b>	<b>1</b>
2 Personal current taxes	236.6	242.7	220.1	226.1	248.0	232.5	236.9	238.3	249.1	249.3	255.3	2
3 Taxes on production and imports	621.1	642.8	675.3	708.7	750.1	714.0	724.3	734.2	746.4	753.9	765.8	3
4 Taxes on corporate income	35.6	30.2	31.2	34.5	37.8	35.4	37.6	38.5	40.5	37.7	34.6	4
5 Contributions for govt. social insurance	11.0	13.7	14.6	15.1	16.6	15.1	15.5	16.0	16.4	16.8	17.0	5
6 Income receipts on assets	92.2	88.8	81.6	81.0	83.2	80.6	81.8	82.2	82.6	83.5	84.5	6
7 Current transfer receipts	315.4	350.8	385.9	425.9	443.9	429.9	446.1	437.9	446.0	431.3	460.2	7
8 Current surplus of government enterprises	7.7	4.0	3.3	3.7	2.6	3.8	3.7	3.5	2.9	2.2	1.6	8
<b>9 Current expenditures, NIPA basis</b>	<b>1269.5</b>	<b>1368.2</b>	<b>1436.9</b>	<b>1498.1</b>	<b>1567.9</b>	<b>1504.9</b>	<b>1510.5</b>	<b>1538.8</b>	<b>1565.6</b>	<b>1570.2</b>	<b>1596.9</b>	<b>9</b>
10 Consumption expenditures	917.8	969.8	1016.5	1058.5	1099.7	1061.0	1066.3	1079.8	1091.8	1105.5	1121.8	10
11 Govt. social benefit payments to persons	271.7	305.2	331.9	350.3	374.8	355.7	352.3	366.3	381.0	371.1	380.6	11
12 Interest payments	79.6	85.5	87.5	88.9	92.7	88.9	90.7	92.0	92.1	92.9	93.8	12
13 Subsidies	0.5	7.7	1.0	0.4	0.7	-0.7	1.2	0.7	0.7	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>50.0</b>	<b>4.9</b>	<b>-25.0</b>	<b>-3.1</b>	<b>14.2</b>	<b>6.5</b>	<b>35.4</b>	<b>11.8</b>	<b>18.3</b>	<b>4.5</b>	<b>22.1</b>	<b>15</b>
16 + Consumption of fixed capital	109.8	117.8	122.2	127.9	136.0	128.5	129.7	131.0	134.3	137.7	141.0	16
17 + Net capital transfers (2)	43.7	48.6	51.8	51.5	50.6	56.2	50.9	49.6	47.0	56.2	49.7	17
<b>18 = Gross saving and net capital transfers</b>	<b>203.5</b>	<b>171.2</b>	<b>149.0</b>	<b>176.2</b>	<b>200.8</b>	<b>191.1</b>	<b>216.0</b>	<b>192.4</b>	<b>199.6</b>	<b>198.4</b>	<b>212.8</b>	<b>18</b>
<b>19 Gross investment</b>	<b>288.4</b>	<b>208.8</b>	<b>161.8</b>	<b>196.0</b>	<b>228.1</b>	<b>255.0</b>	<b>212.7</b>	<b>178.5</b>	<b>243.6</b>	<b>238.3</b>	<b>252.2</b>	<b>19</b>
20 Fixed investment	225.1	243.0	259.3	264.9	274.5	268.7	266.2	266.4	278.0	274.3	279.1	20
21 Nonproduced nonfinancial assets	8.8	9.3	9.8	10.0	10.1	10.0	10.0	10.0	10.1	10.1	10.1	21
<b>22 Net financial investment</b>	<b>54.5</b>	<b>-43.5</b>	<b>-107.3</b>	<b>-78.9</b>	<b>-56.4</b>	<b>-23.7</b>	<b>-63.5</b>	<b>-97.9</b>	<b>-44.5</b>	<b>-46.1</b>	<b>-37.0</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>97.4</b>	<b>87.5</b>	<b>65.3</b>	<b>69.3</b>	<b>91.2</b>	<b>116.0</b>	<b>63.6</b>	<b>94.3</b>	<b>44.4</b>	<b>138.0</b>	<b>88.1</b>	<b>23</b>
24 Checkable deposits and currency	1.0	5.1	8.5	8.5	-5.1	7.8	8.2	0.4	-17.5	2.4	-5.6	24
25 Time and savings deposits	13.1	11.2	7.7	9.6	23.9	11.3	8.7	8.5	10.3	12.1	64.7	25
26 Money market fund shares	6.5	19.7	2.3	-9.4	2.1	-18.5	-1.1	-5.1	4.0	3.4	6.2	26
27 Security RPs	8.2	-22.2	-4.9	8.0	5.7	6.3	11.3	16.0	7.9	6.7	-7.8	27
28 Credit market instruments	12.3	107.8	22.8	56.8	66.9	92.9	69.0	53.7	82.3	50.9	80.7	28
29 Open market paper	17.8	-13.5	5.7	10.5	14.0	8.2	14.7	5.8	10.4	8.7	30.9	29
30 Treasury securities	-6.0	42.1	12.2	7.3	23.2	54.2	-0.5	33.9	33.5	9.8	15.7	30
31 Agency- and GSE-backed securities	1.7	55.4	3.0	22.9	14.5	17.8	32.0	2.0	22.5	19.0	14.6	31
32 Municipal securities	0.3	0.2	0.1	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.4	32
33 Corporate and foreign bonds	-3.3	25.6	8.2	7.2	6.1	5.7	10.2	5.4	7.1	6.0	6.0	33
34 Mortgages	1.8	-2.0	-6.4	8.6	8.8	6.8	12.1	6.4	8.5	7.2	13.1	34
35 Corporate equities	-1.2	22.8	7.9	-4.8	-4.8	-6.5	-9.8	-3.3	2.3	12.2	-30.5	35
36 Mutual fund shares	3.7	7.7	8.9	-6.2	-0.4	-11.9	-5.3	-1.0	0.7	3.7	-5.1	36
37 Trade receivables	7.5	5.0	1.6	8.2	8.4	6.4	11.5	6.1	8.1	6.8	12.5	37
38 Taxes receivable	14.8	3.7	3.7	16.7	17.0	13.2	16.2	18.2	18.9	17.3	13.5	38
39 Miscellaneous assets	31.6	-73.3	6.7	-18.2	-22.5	14.9	-45.1	0.9	-72.8	22.3	-40.5	39
<b>40 Net increase in liabilities</b>	<b>42.8</b>	<b>131.0</b>	<b>172.5</b>	<b>148.1</b>	<b>147.6</b>	<b>139.7</b>	<b>127.0</b>	<b>192.3</b>	<b>88.8</b>	<b>184.1</b>	<b>125.1</b>	<b>40</b>
41 Credit market instruments	15.5	105.8	143.9	117.8	115.4	109.1	96.3	161.1	56.8	151.8	92.0	41
42 Municipal securities	16.5	105.5	143.4	117.5	115.2	108.9	96.3	161.0	56.6	151.6	91.7	42
43 Short-term	1.4	23.8	25.2	7.2	-6.3	9.7	15.5	19.2	-64.1	23.1	-3.6	43
44 Other	15.1	81.7	118.2	110.3	121.6	99.1	80.8	141.8	120.7	128.5	95.3	44
45 U.S. government loans	-1.0	0.2	0.5	0.3	0.2	0.2	0.1	0.1	0.2	0.2	0.3	45
46 Trade payables	27.4	25.2	28.7	30.4	32.2	30.6	30.7	31.2	32.1	32.3	33.1	46
47 Discrepancy	-84.8	-37.5	-12.9	-19.7	-27.3	-63.9	3.3	13.9	-44.0	-39.9	-39.3	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>2053.8</b>	<b>2016.3</b>	<b>1847.3</b>	<b>1877.0</b>	<b>1961.5</b>	<b>1816.5</b>	<b>1900.6</b>	<b>1915.2</b>	<b>1949.2</b>	<b>1965.8</b>	<b>2015.7</b>	<b>1</b>
2 Personal current taxes	999.1	994.5	831.2	775.7	790.9	709.2	772.5	768.3	781.5	799.6	814.3	2
3 Taxes on production and imports	87.8	85.8	87.3	89.4	90.0	88.0	89.6	89.0	89.3	89.2	92.3	3
4 Taxes on corporate income	219.5	164.7	143.4	191.4	214.1	194.3	204.9	207.9	219.5	204.9	224.2	4
5 Taxes from the rest of the world	7.3	7.2	7.1	8.1	8.9	7.8	7.9	8.6	8.3	8.2	10.5	5
6 Contributions for govt. social insurance	691.7	717.5	733.8	758.2	803.7	761.6	769.5	787.9	797.6	810.1	819.0	6
7 Income receipts on assets	25.2	24.9	20.3	23.0	23.0	24.3	25.5	22.9	22.3	22.9	23.9	7
8 Current transfer receipts	25.7	27.1	24.8	25.5	26.8	25.8	25.6	26.0	26.2	26.6	28.4	8
9 Current surplus of government enterprises	-2.3	-5.5	-0.6	5.8	4.1	5.5	5.0	4.6	4.5	4.3	3.1	9
<b>10 Current expenditures, NIPA basis</b>	<b>1864.4</b>	<b>1969.5</b>	<b>2101.8</b>	<b>2241.6</b>	<b>2342.1</b>	<b>2249.5</b>	<b>2279.7</b>	<b>2306.3</b>	<b>2329.1</b>	<b>2340.8</b>	<b>2392.2</b>	<b>10</b>
11 Consumption expenditures	499.3	531.9	592.7	658.6	704.7	663.0	671.3	691.1	700.3	713.0	714.2	11
12 Government social benefits	772.5	841.4	919.7	958.9	1001.5	964.5	972.5	986.2	993.0	1004.3	1022.3	12
13 Other current transfer payments	265.6	290.0	323.3	363.6	376.7	366.6	378.0	379.7	374.9	364.5	387.5	13
14 Interest payments	283.3	258.6	229.0	214.1	219.6	210.1	214.7	211.1	220.7	220.0	226.6	14
15 Subsidies	43.8	47.6	37.2	46.4	39.8	45.3	43.2	39.7	38.7	39.0	41.6	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	-1.5	0.0	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>189.4</b>	<b>46.7</b>	<b>-254.5</b>	<b>-364.5</b>	<b>-380.6</b>	<b>-433.0</b>	<b>-379.1</b>	<b>-391.1</b>	<b>-379.9</b>	<b>-375.0</b>	<b>-376.5</b>	<b>17</b>
18 + Consumption of fixed capital	87.2	88.2	89.1	90.2	93.1	90.5	90.7	91.6	92.8	93.4	94.5	18
19 - Insurance and pension reserves (1)	1.8	3.3	-1.7	-0.6	0.0	-2.7	8.5	1.3	-7.0	-1.3	7.0	19
20 + Net capital transfers (2)	-8.1	-12.9	-23.0	-40.0	-37.5	-44.3	-38.6	-35.8	-34.6	-40.8	-38.9	20
<b>21 = Gross saving and net capital transfers</b>	<b>266.7</b>	<b>118.8</b>	<b>-186.7</b>	<b>-313.6</b>	<b>-325.1</b>	<b>-384.2</b>	<b>-335.6</b>	<b>-336.5</b>	<b>-314.7</b>	<b>-321.1</b>	<b>-327.9</b>	<b>21</b>
<b>22 Gross investment</b>	<b>277.2</b>	<b>80.8</b>	<b>-198.7</b>	<b>-311.4</b>	<b>-361.9</b>	<b>-261.7</b>	<b>-277.5</b>	<b>-452.6</b>	<b>-397.3</b>	<b>-244.0</b>	<b>-353.9</b>	<b>22</b>
23 Fixed investment	79.5	81.0	88.2	93.6	105.5	93.8	96.2	102.2	104.1	104.3	111.4	23
24 Nonproduced nonfinancial assets	-0.3	-0.7	0.2	-0.3	-0.0	3.4	-0.7	0.0	-0.8	1.8	-1.1	24
<b>25 Net financial investment</b>	<b>198.0</b>	<b>0.5</b>	<b>-287.1</b>	<b>-404.7</b>	<b>-467.4</b>	<b>-358.9</b>	<b>-373.0</b>	<b>-554.8</b>	<b>-500.6</b>	<b>-350.1</b>	<b>-464.2</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>-70.7</b>	<b>53.9</b>	<b>0.3</b>	<b>27.4</b>	<b>-38.5</b>	<b>-2.9</b>	<b>48.5</b>	<b>-19.5</b>	<b>-15.9</b>	<b>-82.7</b>	<b>-36.0</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	-0.6	4.6	3.4	-1.8	-3.0	2.2	-9.1	-2.5	-4.8	-2.0	-2.5	27
28 Checkable deposits and currency	-65.1	41.1	-17.1	9.2	-31.0	28.6	50.3	-53.8	9.4	-73.8	-5.7	28
29 Time and savings deposits	1.0	4.2	17.1	-25.2	-0.0	-74.8	-26.8	-2.2	1.1	0.5	0.6	29
30 Credit market instruments	11.6	6.0	9.6	-2.5	3.8	20.1	-4.3	4.7	-11.9	23.9	-1.6	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	-3.6	-5.9	-3.6	-1.4	-2.1	-3.2	-0.1	-2.4	-0.9	-3.2	-2.0	32
33 Mortgages	-0.9	-1.1	0.5	-2.5	1.6	-1.5	0.8	8.0	-6.0	0.7	3.6	33
34 Consumer credit (3)	16.1	13.1	12.7	1.3	4.3	24.8	-5.0	-0.9	-5.0	26.3	-3.3	34
35 Trade receivables	5.3	7.3	-3.3	19.1	9.7	-0.9	14.8	21.2	13.8	-5.0	8.5	35
36 Taxes receivable	-21.5	-10.6	-9.4	27.2	-19.0	20.4	23.6	13.3	-23.7	-28.3	-37.2	36
37 Miscellaneous assets	-1.4	1.3	0.0	1.4	1.0	1.6	0.0	-0.0	0.1	2.0	1.9	37
<b>38 Net increase in liabilities</b>	<b>-268.7</b>	<b>53.4</b>	<b>287.4</b>	<b>432.1</b>	<b>428.9</b>	<b>356.0</b>	<b>421.5</b>	<b>535.3</b>	<b>484.6</b>	<b>267.4</b>	<b>428.2</b>	<b>38</b>
39 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	2.4	1.3	1.0	0.6	0.7	0.1	-0.0	0.8	1.2	0.7	0.1	40
41 Credit market instruments	-295.9	-5.6	257.6	396.0	362.6	317.1	360.0	483.9	444.9	207.0	314.6	41
42 Savings bonds	-1.7	5.6	4.5	8.9	0.6	9.8	6.8	3.5	1.7	-1.5	-1.3	42
43 Other Treasury securities	-293.2	-10.7	252.5	389.5	363.0	307.2	361.8	479.4	446.9	210.4	315.3	43
44 Budget agency securities	-1.0	-0.5	0.5	-2.4	-1.0	0.1	-8.6	1.1	-3.6	-1.9	0.6	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	4.4	3.4	1.3	3.7	14.2	1.9	6.4	9.1	7.4	5.1	35.2	46
47 Insurance reserves	1.4	1.4	1.6	1.1	1.1	0.5	2.2	-0.0	1.9	0.2	2.3	47
48 Miscellaneous liabilities (4)	22.9	53.0	26.0	30.7	50.3	36.5	52.9	41.5	29.2	54.4	76.0	48
49 Nonmarketable securities held by pension plans	20.9	60.8	24.5	24.7	40.9	27.6	44.1	31.1	19.0	50.3	63.3	49
50 Other	2.0	-7.8	1.5	6.0	9.3	8.8	8.8	10.4	10.2	4.1	12.7	50
51 Discrepancy	-10.5	38.0	12.1	-2.2	36.9	-122.4	-58.0	116.0	82.6	-77.1	26.0	51
Memo:												
52 Change in cash balance (5)	-55.1	50.9	-1.6	-24.8	-3.1	-85.2	52.8	-15.0	-1.3	-66.9	70.7	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Foreign income from U.S.</b>	<b>1875.6</b>	<b>1725.7</b>	<b>1764.4</b>	<b>1886.1</b>	<b>2217.0</b>	<b>1881.7</b>	<b>1957.6</b>	<b>2065.3</b>	<b>2185.7</b>	<b>2229.9</b>	<b>2386.9</b>	<b>1</b>
2 U.S. imports	1475.8	1399.9	1429.9	1544.3	1781.8	1536.4	1602.0	1681.2	1758.9	1801.2	1885.7	2
3 U.S. income payments to rest of world	343.7	278.8	274.7	273.9	361.3	278.2	284.6	300.3	351.9	368.6	424.4	3
4 Current taxes and trans. payments to rest of world	56.1	47.0	59.9	68.0	73.9	67.1	71.0	83.8	74.9	60.1	76.8	4
<b>5 Foreign outlays to U.S.</b>	<b>1479.0</b>	<b>1355.3</b>	<b>1306.8</b>	<b>1375.3</b>	<b>1575.7</b>	<b>1377.5</b>	<b>1471.0</b>	<b>1508.1</b>	<b>1555.6</b>	<b>1596.3</b>	<b>1642.6</b>	<b>5</b>
6 U.S. exports	1096.3	1032.8	1005.0	1046.2	1174.8	1047.7	1099.2	1134.3	1167.6	1189.5	1207.8	6
7 U.S. income receipts from rest of world	382.7	322.5	301.8	329.1	400.9	329.8	371.8	373.8	388.0	406.8	434.8	7
<b>8 Net capital transfers (1)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.3</b>	<b>3.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>397.4</b>	<b>371.5</b>	<b>458.9</b>	<b>514.0</b>	<b>642.6</b>	<b>507.5</b>	<b>488.0</b>	<b>558.6</b>	<b>631.4</b>	<b>634.9</b>	<b>745.5</b>	<b>9</b>
<b>10 Gross investment</b>	<b>476.3</b>	<b>415.1</b>	<b>569.0</b>	<b>542.8</b>	<b>630.8</b>	<b>501.0</b>	<b>673.6</b>	<b>552.8</b>	<b>658.6</b>	<b>611.5</b>	<b>711.5</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>476.3</b>	<b>415.0</b>	<b>569.0</b>	<b>542.7</b>	<b>630.7</b>	<b>501.0</b>	<b>673.5</b>	<b>552.9</b>	<b>658.4</b>	<b>611.4</b>	<b>711.3</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>963.0</b>	<b>657.7</b>	<b>741.7</b>	<b>783.0</b>	<b>1190.1</b>	<b>889.8</b>	<b>1089.1</b>	<b>1131.2</b>	<b>981.4</b>	<b>1319.3</b>	<b>1328.6</b>	<b>13</b>
14 Gold and SDRs (3)	-0.7	-0.6	-0.5	0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	14
15 Net interbank assets	20.8	-45.6	4.2	0.5	-73.3	48.3	159.7	-252.6	-8.9	-149.9	118.3	15
16 U.S. checkable deposits and currency	7.5	18.8	20.9	24.7	50.6	-26.7	32.4	4.9	86.4	8.0	102.9	16
17 U.S. time deposits	-17.2	11.9	31.7	-27.4	28.5	-134.5	10.2	-15.3	195.2	18.0	-84.1	17
18 Security RPs	11.4	59.4	39.4	270.1	186.5	223.0	159.5	273.9	88.1	195.5	188.6	18
19 Credit market instruments	241.9	305.3	422.8	538.2	806.5	321.4	682.3	952.7	761.3	574.9	937.1	19
20 Open market paper	4.3	-2.6	10.3	9.9	20.6	-27.1	49.7	24.9	22.0	-2.6	38.1	20
21 Treasury securities	-70.5	10.5	138.9	285.1	371.1	279.7	306.8	650.6	390.3	217.0	226.4	21
22 Official	-5.2	33.7	60.5	169.7	239.8	95.8	291.1	406.8	251.9	182.8	117.7	22
23 Private	-65.3	-23.2	78.5	115.4	131.3	183.9	15.6	243.8	138.3	34.2	108.7	23
24 Agency- and GSE-backed securities	141.9	103.7	112.5	11.5	132.7	-110.5	45.4	78.8	152.7	35.7	263.5	24
25 Official	40.9	20.9	28.6	24.9	50.4	13.4	34.7	52.1	9.0	24.2	116.3	25
26 Private	101.0	82.8	83.9	-13.4	82.3	-123.8	10.7	26.7	143.7	11.5	147.2	26
27 U.S. corporate bonds (4)	168.4	195.4	151.0	232.6	275.9	215.1	242.2	212.5	211.6	350.8	328.8	27
28 Loans to U.S. corporate business	-2.2	-1.6	10.1	-0.8	6.3	-35.8	38.2	-14.1	-15.2	-26.0	80.3	28
29 U.S. corporate equities	193.6	121.5	54.2	36.9	33.2	-13.3	89.2	14.8	8.1	12.1	97.9	29
30 Trade receivables	-0.4	-3.1	3.1	1.7	-2.7	-2.4	9.6	0.8	6.5	-9.0	-9.3	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	506.0	190.1	165.8	-62.2	161.2	474.4	-53.3	152.3	-154.9	670.0	-22.5	32
33 Foreign direct investment in U.S. (5)	321.3	167.0	72.4	39.9	162.9	-11.2	42.9	40.9	130.3	212.3	268.3	33
34 Other	184.8	23.1	93.4	-102.1	-1.7	485.6	-96.2	111.4	-285.1	457.8	-290.8	34
<b>35 Net increase in liabilities</b>	<b>486.7</b>	<b>242.7</b>	<b>172.7</b>	<b>240.4</b>	<b>559.4</b>	<b>388.9</b>	<b>415.7</b>	<b>578.3</b>	<b>323.0</b>	<b>707.9</b>	<b>617.3</b>	<b>35</b>
36 U.S. official foreign exchange and net IMF position	-0.4	4.3	3.2	-0.9	-3.0	2.1	-9.3	-2.6	-4.8	-2.1	-2.6	36
37 U.S. private deposits	126.9	6.8	21.0	-0.0	77.5	-306.0	128.1	132.4	14.8	86.5	76.5	37
38 Credit market instruments	57.0	-49.8	5.6	-15.7	64.7	-64.7	46.0	70.3	-78.3	33.3	233.4	38
39 Commercial paper	31.7	-14.2	36.1	22.3	63.7	-56.0	20.2	99.6	-30.1	24.4	160.7	39
40 Bonds	15.2	-24.5	-33.5	-28.1	1.7	-8.8	26.5	-19.6	-54.2	24.1	56.6	40
41 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	2.5	5.3	-0.7	-6.7	7.0	-9.0	18.7	41
42 Official	0.6	0.8	0.8	-0.5	0.9	-1.2	0.6	1.5	1.3	-0.8	1.6	42
43 Banks	3.4	-7.4	-0.8	-1.5	2.8	-4.1	-0.9	2.9	5.9	-3.2	5.7	43
44 Other	7.4	-0.7	5.3	-5.7	-1.2	10.6	-0.5	-11.2	-0.2	-5.0	11.3	44
45 U.S. government loans	-0.6	-1.1	-1.9	-2.1	-3.3	-3.4	-0.4	-4.6	-1.6	-4.2	-2.8	45
46 Acceptance liabilities to banks	-0.7	-2.6	-0.4	0.0	0.1	-1.8	0.4	1.7	0.5	-2.1	0.3	46
47 Foreign corporate equities (6)	106.7	109.1	17.6	100.4	107.3	122.0	76.8	85.7	161.6	35.9	146.1	47
48 Trade payables	0.8	-2.2	-10.1	9.9	-6.7	-8.3	15.4	-3.0	-4.1	-9.8	-9.8	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	195.7	174.4	135.3	146.7	319.6	643.9	158.7	295.5	233.9	564.1	173.7	50
51 U.S. equity in IBRD, etc.	1.5	1.7	1.5	1.4	2.4	1.4	1.2	1.4	2.1	3.4	2.7	51
52 U.S. government deposits	0.0	-0.1	0.1	0.2	0.0	0.1	0.4	0.3	-0.5	0.1	0.1	52
53 U.S. direct investment abroad (4,5)	159.2	142.3	134.8	173.8	194.7	180.8	214.8	190.4	221.0	173.9	193.6	53
54 Other	35.0	30.4	-1.1	-28.7	122.5	461.5	-57.7	103.3	11.3	386.7	-22.7	54
55 Discrepancy (FOF basis) (7)	-78.9	-43.6	-110.1	-28.8	11.8	6.5	-185.7	5.7	-27.2	23.5	34.0	55
Memo:												
56 Net U.S. exports, NIPA basis	-379.5	-367.0	-424.9	-498.1	-607.0	-488.7	-502.8	-546.9	-591.3	-611.7	-677.9	56
57 + Net U.S. income receipts (8)	39.0	43.7	27.1	55.2	39.5	51.6	87.2	73.5	36.1	38.2	10.4	57
58 - Current taxes and trans. payments to rest of world	56.1	47.0	59.9	68.0	73.9	67.1	71.0	83.8	74.9	60.1	76.8	58
<b>59 = Balance on current account, NIPAs</b>	<b>-396.6</b>	<b>-370.4</b>	<b>-457.7</b>	<b>-510.9</b>	<b>-641.3</b>	<b>-504.2</b>	<b>-486.6</b>	<b>-557.2</b>	<b>-630.1</b>	<b>-633.6</b>	<b>-744.3</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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>6.5</b>	<b>2.3</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.7</b>	<b>2.4</b>	<b>2.1</b>	<b>2.2</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-60.9</b>	<b>47.0</b>	<b>70.7</b>	<b>43.2</b>	<b>44.4</b>	<b>34.2</b>	<b>9.0</b>	<b>25.0</b>	<b>83.7</b>	<b>32.0</b>	<b>37.0</b>	<b>3</b>
4 Gold and foreign exchange	0.9	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	4
5 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	3.6	1.4	1.6	0.9	1.0	0.9	0.7	1.1	1.1	1.0	0.9	6
7 Federal Reserve float	1.1	-0.9	0.4	-0.7	1.2	0.1	0.7	-1.1	3.0	6.7	-3.7	7
8 Fed. Res. loans to domestic banks	-0.1	-0.1	0.0	0.0	-0.0	-2.4	-0.4	0.0	1.0	-0.3	-0.8	8
9 Security RPs	-97.3	6.9	-10.8	4.3	-10.8	-3.9	-29.6	9.1	28.5	-49.6	-31.0	9
10 Credit market instruments	33.7	39.9	77.7	37.2	51.2	37.6	33.8	16.2	53.0	74.1	61.3	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	33.7	40.0	77.7	37.3	51.2	37.6	33.8	16.2	53.0	74.1	61.3	12
13 Agency- and GSE-backed securities	-0.1	-0.1	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	1.1	-0.4	1.4	1.3	1.5	1.5	3.6	-0.6	-3.2	-0.1	9.9	15
<b>16 Net increase in liabilities</b>	<b>-61.3</b>	<b>46.5</b>	<b>69.6</b>	<b>42.8</b>	<b>41.7</b>	<b>29.4</b>	<b>14.4</b>	<b>21.7</b>	<b>83.6</b>	<b>30.3</b>	<b>31.0</b>	<b>16</b>
17 Depository institution reserves	-5.0	-1.6	5.1	0.5	1.0	-2.0	-21.2	9.3	19.9	-28.0	2.7	17
18 Vault cash of commercial banks	-22.2	2.9	0.5	0.1	-6.4	2.4	-9.2	15.6	8.2	-6.8	-42.6	18
19 Checkable deposits and currency	-35.3	48.0	41.5	37.9	37.2	24.1	48.7	7.5	48.4	39.9	53.0	19
20 Due to federal government	-22.9	1.5	-2.3	1.3	0.1	-3.8	6.9	-1.1	-5.1	-7.6	14.4	20
21 Due to rest of the world	0.1	-0.2	0.0	0.1	-0.1	-3.4	0.3	-0.3	0.7	-0.6	-0.2	21
22 Currency outside banks	-12.5	46.7	43.7	36.6	37.2	31.3	41.5	8.9	52.8	48.1	38.8	22
23 Miscellaneous liabilities	1.1	-2.8	22.6	4.3	9.9	4.9	-3.8	-10.7	7.1	25.2	17.8	23
24 Federal Reserve Bank stock	0.6	0.4	1.0	0.5	3.1	0.4	0.4	0.5	1.0	5.1	5.6	24
25 Other	0.6	-3.2	21.5	3.8	6.8	4.6	-4.2	-11.2	6.2	20.1	12.2	25
26 Discrepancy	3.4	-0.6	-3.7	-4.3	-6.7	-8.5	1.7	-7.2	-4.0	-5.6	-10.1	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>59.8</b>	<b>78.1</b>	<b>92.4</b>	<b>86.1</b>	<b>85.8</b>	<b>87.3</b>	<b>88.0</b>	<b>97.5</b>	<b>93.8</b>	<b>77.3</b>	<b>74.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.3</b>	<b>22.0</b>	<b>17.1</b>	<b>17.3</b>	<b>19.4</b>	<b>17.7</b>	<b>18.2</b>	<b>18.5</b>	<b>19.1</b>	<b>19.7</b>	<b>20.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>475.5</b>	<b>350.2</b>	<b>476.5</b>	<b>472.7</b>	<b>705.2</b>	<b>-55.2</b>	<b>495.1</b>	<b>1291.5</b>	<b>691.0</b>	<b>505.5</b>	<b>333.0</b>	<b>3</b>
4 Vault cash	-22.2	2.9	0.5	0.1	-6.4	2.4	-9.2	15.6	8.2	-6.8	-42.6	4
5 Reserves at Federal Reserve	-1.9	-2.2	4.4	0.2	0.6	-2.8	-20.7	9.6	19.6	-28.6	1.8	5
6 Checkable deposits and currency	-0.5	1.1	-0.3	-0.0	1.0	-2.4	0.3	2.9	-1.8	1.4	1.4	6
7 Total bank credit	411.9	216.0	408.3	331.3	561.1	15.1	222.6	940.2	504.4	329.0	470.9	7
8 Treasury securities	-44.4	-21.9	43.2	3.0	-23.1	2.7	30.7	30.4	-6.0	-73.6	-43.4	8
9 Agency- and GSE-backed securities	22.3	55.6	140.5	83.6	96.9	-268.7	126.9	380.2	65.7	-217.6	159.3	9
10 Municipal securities	3.4	6.1	1.5	10.8	8.5	12.3	2.7	11.9	13.7	0.5	7.7	10
11 Corporate and foreign bonds	56.0	97.0	-3.2	44.6	77.4	36.0	92.4	71.6	-32.3	148.6	121.5	11
12 Total loans	371.8	71.3	225.2	193.2	403.1	233.3	-32.3	450.7	464.5	474.0	223.1	12
13 Open market paper	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	112.8	-76.2	-80.6	-94.5	46.0	-91.1	-98.0	-28.0	64.3	29.7	117.9	14
15 Mortgages	164.6	129.8	268.5	197.5	338.6	257.2	-60.3	409.0	369.3	296.3	279.7	15
16 Consumer credit	43.8	17.8	34.6	54.7	36.3	46.7	111.3	7.7	14.6	70.9	52.0	16
17 Security credit	50.4	0.0	2.8	35.5	-17.8	20.4	14.7	62.0	16.3	77.1	-226.6	17
18 Corporate equities	0.3	0.2	-0.6	2.3	-0.7	8.6	0.2	-0.0	-1.2	-0.2	-1.4	18
19 Mutual fund shares	2.5	7.8	1.7	-6.2	-0.9	-8.9	2.0	-4.7	-0.0	-2.8	3.9	19
20 Customers' liab. on acceptances (2)	-0.7	-2.9	-0.0	-0.2	-0.4	-1.2	0.3	-2.1	2.5	-1.7	-0.1	20
21 Miscellaneous assets	89.0	135.3	63.6	141.3	149.3	-66.4	301.8	325.4	158.1	212.1	-98.4	21
<b>22 Net increase in liabilities</b>	<b>573.5</b>	<b>353.2</b>	<b>500.2</b>	<b>478.0</b>	<b>866.4</b>	<b>179.8</b>	<b>471.0</b>	<b>1357.0</b>	<b>783.1</b>	<b>639.9</b>	<b>685.9</b>	<b>22</b>
23 Net interbank liabilities	42.3	-29.4	11.8	-4.4	-57.6	80.3	128.7	-238.2	59.5	-187.6	136.0	23
24 To monetary authority	1.0	-1.0	0.4	-0.7	1.2	-2.3	0.3	-1.1	4.0	6.4	-4.4	24
25 To domestic banks (3)	20.4	17.2	7.1	-4.2	14.5	34.2	-31.3	15.4	64.4	-44.0	22.1	25
26 To foreign banks	20.8	-45.6	4.2	0.5	-73.3	48.3	159.7	-252.6	-8.9	-149.9	118.3	26
27 Checkable deposits	-85.5	102.2	-57.3	30.9	44.3	-29.1	69.4	94.2	19.5	1.5	62.1	27
28 Federal government	-33.2	45.3	-16.4	-0.9	-3.2	-6.7	72.7	-11.6	2.7	-59.7	55.7	28
29 Rest of the world	2.0	-4.8	-0.6	8.0	35.8	-34.3	2.1	12.5	50.6	-1.6	81.8	29
30 Private domestic	-54.3	61.7	-40.3	23.8	11.8	11.9	-5.5	93.4	-33.7	62.8	-75.4	30
31 Small time and savings deposits	211.6	249.4	269.4	230.4	285.0	99.5	149.5	318.2	378.4	242.8	200.5	31
32 Large time deposits	92.8	32.7	-2.8	18.8	181.4	-26.8	22.5	239.6	148.2	132.1	205.7	32
33 Federal funds and security RPs (net)	66.1	-42.3	115.5	67.6	4.1	-161.5	50.6	235.6	195.8	17.1	-432.0	33
34 Credit market instruments	60.0	52.9	49.7	49.2	77.7	2.8	85.2	187.6	7.1	58.9	57.1	34
35 Open market paper	0.6	-8.3	-2.5	-6.3	10.6	4.1	5.8	57.4	-19.2	-0.1	4.1	35
36 Corporate bonds	32.6	37.0	22.0	46.9	58.4	6.1	71.6	39.3	54.8	61.4	78.1	36
37 Other loans and advances	26.8	24.2	30.2	8.5	8.7	-7.3	7.8	90.9	-28.5	-2.4	-25.1	37
38 Corporate equity issues	-12.5	-8.1	-10.7	-2.4	17.6	-0.4	-17.3	-0.6	-4.4	70.5	5.0	38
39 Taxes payable	2.1	2.4	2.6	2.9	3.2	2.9	3.0	3.1	3.1	3.2	3.3	39
40 Miscellaneous liabilities	196.5	-6.5	121.9	85.2	310.7	212.1	-20.5	517.5	-24.1	301.4	448.1	40
41 Discrepancy	135.4	59.1	99.0	74.1	227.6	304.6	45.6	144.5	166.8	191.9	407.2	41
Memo:												
42 Credit market funds advanced (4)	357.9	205.2	404.4	299.5	580.2	-6.1	206.1	880.8	491.8	253.2	694.8	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>8.3</b>	<b>17.8</b>	<b>18.9</b>	<b>13.8</b>	<b>23.7</b>	<b>20.9</b>	<b>7.3</b>	<b>44.2</b>	<b>27.6</b>	<b>12.7</b>	<b>10.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.8</b>	<b>15.0</b>	<b>11.3</b>	<b>11.2</b>	<b>12.5</b>	<b>11.4</b>	<b>11.7</b>	<b>11.9</b>	<b>12.3</b>	<b>12.7</b>	<b>13.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>332.3</b>	<b>229.7</b>	<b>388.9</b>	<b>406.3</b>	<b>584.6</b>	<b>26.0</b>	<b>351.2</b>	<b>890.0</b>	<b>664.6</b>	<b>362.3</b>	<b>421.4</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	-23.1	0.6	4.2	0.7	-5.6	-5.5	-23.6	24.2	28.8	-36.1	-39.4	4
5 Total bank credit	350.2	209.0	391.9	331.9	557.6	80.8	253.9	864.4	490.8	275.8	599.4	5
6 Treasury securities	-35.0	-31.4	29.9	7.1	-19.2	16.3	54.8	21.7	0.4	-70.6	-28.4	6
7 Agency- and GSE-backed securities	18.2	73.7	121.1	85.1	89.7	-254.0	135.7	378.4	45.5	-216.8	151.8	7
8 Mortgage pass-through securities	14.1	52.8	84.3	56.6	90.2	-215.5	76.9	346.5	35.3	-168.4	147.4	8
9 CMOs and other structured MBS	-9.8	57.2	-9.2	2.4	-4.7	-83.4	11.8	20.7	-31.0	-21.2	12.8	9
10 Other	13.9	-36.2	46.0	26.1	4.2	44.9	46.9	11.2	41.1	-27.2	-8.4	10
11 Municipal securities	3.2	6.3	1.5	10.7	8.7	11.9	2.9	11.8	13.6	2.1	7.3	11
12 Corporate and foreign bonds	50.1	63.7	-0.8	41.6	58.5	77.7	111.9	36.9	1.8	136.3	59.2	12
13 Private mortgage pass-through securities	-0.4	21.2	-13.3	0.2	6.7	4.5	3.0	6.4	-0.8	13.6	7.8	13
14 Private CMOs and other structured MBS	7.7	2.8	8.1	25.2	13.3	22.8	33.8	7.3	-0.1	24.2	21.9	14
15 Other	42.8	39.7	4.4	16.2	38.5	50.3	75.2	23.2	2.8	98.5	29.5	15
16 Total loans	310.8	88.8	239.0	191.3	421.5	229.2	-53.5	420.4	430.8	427.8	407.0	16
17 Open market paper	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Bank loans n.e.c.	98.1	-62.0	-58.6	-70.9	41.1	-31.4	-94.9	-9.8	41.7	43.1	89.4	18
19 Mortgages	161.6	125.8	265.7	195.2	333.3	234.6	-38.6	404.5	371.9	286.9	270.1	19
20 Consumer credit	43.8	17.8	34.6	54.7	36.3	46.7	111.3	7.7	14.6	70.9	52.0	20
21 Security credit	7.1	7.2	-2.7	12.3	10.7	-20.7	-31.4	18.0	2.6	26.9	-4.6	21
22 Corporate equities	0.3	0.2	-0.6	2.3	-0.7	8.6	0.2	-0.0	-1.2	-0.2	-1.4	22
23 Mutual fund shares	2.5	7.8	1.7	-6.2	-0.9	-8.9	2.0	-4.7	-0.0	-2.8	3.9	23
24 Customers' liab. on acceptances (1)	-0.7	-2.3	0.3	-0.2	-0.5	-1.3	-0.1	-1.7	2.1	-2.0	-0.2	24
25 Miscellaneous assets	5.9	22.3	-7.6	73.9	33.1	-48.0	121.0	3.1	142.9	124.6	-138.4	25
<b>26 Net increase in liabilities</b>	<b>473.7</b>	<b>283.9</b>	<b>476.5</b>	<b>474.0</b>	<b>797.2</b>	<b>317.1</b>	<b>397.8</b>	<b>999.4</b>	<b>811.1</b>	<b>551.8</b>	<b>826.4</b>	<b>26</b>
27 Net interbank liabilities	76.9	2.0	57.1	25.9	69.2	168.0	158.1	-145.8	173.2	-22.9	272.4	27
28 Federal Reserve float	1.1	-0.9	0.4	-0.7	1.2	0.1	0.7	-1.1	3.0	6.7	-3.7	28
29 Borrowing from Federal Reserve banks	-0.1	-0.1	0.0	0.0	-0.0	-2.4	-0.4	0.0	1.0	-0.3	-0.8	29
30 To domestic banking	30.5	16.5	20.8	-66.2	27.8	4.8	-34.4	-47.9	38.6	-11.5	131.9	30
31 To foreign banks	45.4	-13.6	35.9	92.8	40.2	165.4	192.3	-96.9	130.6	-17.7	144.9	31
32 Checkable deposits	-85.0	98.7	-55.6	28.4	44.0	-21.6	64.6	93.4	19.9	0.3	62.3	32
33 Federal government	-33.2	45.3	-16.4	-0.9	-3.2	-6.7	72.7	-11.6	2.7	-59.7	55.7	33
34 Rest of the world	2.4	-2.5	-0.3	8.4	36.3	-32.8	1.1	11.5	52.3	-1.1	82.6	34
35 Private domestic	-54.2	55.9	-38.9	20.9	10.9	17.9	-9.2	93.5	-35.0	61.1	-76.0	35
36 Small time and savings deposits	210.6	240.4	273.6	228.2	280.8	94.0	144.0	314.3	378.2	243.2	187.6	36
37 Large time deposits	87.9	-25.2	24.3	2.9	115.4	-32.8	-37.1	85.0	72.2	112.9	191.6	37
38 Federal funds and security RPs (net)	15.4	-31.2	73.6	68.5	10.1	-46.3	86.6	214.3	158.0	-33.1	-298.8	38
39 Acceptance liabilities	-0.6	-2.3	0.3	-0.2	-0.4	-1.3	-0.1	-1.7	2.1	-2.0	-0.1	39
40 Corporate bonds	10.6	8.3	-0.6	5.5	9.7	2.6	9.3	-4.2	17.2	2.4	23.2	40
41 Other loans and advances	26.8	24.2	30.2	8.5	8.7	-7.3	7.8	90.9	-28.5	-2.4	-25.1	41
42 Corporate equity issues	4.0	7.2	4.7	7.2	5.9	10.2	4.0	5.1	3.9	9.9	4.8	42
43 Taxes payable	2.1	2.4	2.6	2.9	3.2	2.9	3.0	3.1	3.1	3.2	3.3	43
44 Miscellaneous liabilities	124.9	-40.5	66.3	96.2	250.6	148.7	-42.5	345.2	11.7	240.2	405.2	44
45 Investment by bank holding companies	53.6	60.7	53.1	50.5	167.3	50.5	40.5	73.4	121.9	323.3	150.6	45
46 Other	71.3	-101.2	13.1	45.7	83.3	98.3	-82.9	271.8	-110.2	-83.1	254.6	46
47 Discrepancy	134.0	57.0	95.3	70.2	223.8	300.6	42.1	141.8	161.8	189.5	402.2	47
Memo:												
48 Credit market funds advanced (2)	339.5	191.6	393.8	323.3	548.0	100.5	283.0	849.5	491.5	249.9	601.3	48

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>4.8</b>	<b>5.3</b>	<b>5.4</b>	<b>5.7</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.2</b>	<b>6.6</b>	<b>5.4</b>	<b>5.7</b>	<b>6.6</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>	<b>6.4</b>	<b>6.7</b>	<b>6.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>38.4</b>	<b>3.1</b>	<b>9.2</b>	<b>-68.6</b>	<b>-162.5</b>	<b>-162.1</b>	<b>17.9</b>	<b>119.2</b>	<b>-148.7</b>	<b>-320.2</b>	<b>-300.4</b>	<b>3</b>
4 Reserves at Federal Reserve	-1.0	0.2	0.6	-0.4	-0.1	5.1	-6.3	1.0	-1.0	0.7	-1.4	4
5 Total bank credit	67.2	-7.2	12.0	-19.8	-8.3	-59.0	-39.7	62.7	-2.6	39.7	-133.0	5
6 Treasury securities	-0.5	9.8	12.9	-6.5	-4.1	-17.6	-23.6	9.7	-11.1	2.4	-17.6	6
7 Agency- and GSE-backed securities	0.4	-22.0	10.9	-7.1	0.6	-33.2	-9.2	-5.6	12.4	-13.8	9.5	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	8.3	30.6	0.3	1.3	17.7	-6.8	-18.5	35.1	-31.2	14.1	52.7	9
10 Total loans	59.0	-25.6	-12.0	-7.5	-22.4	-1.4	11.5	23.5	27.3	37.0	-177.6	10
11 Open market paper	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	14.6	-19.1	-18.6	-29.0	6.4	-60.2	-8.6	-21.1	23.2	-15.2	38.7	12
13 Mortgages	1.2	0.7	1.1	-1.8	-0.3	17.8	-26.0	0.7	-9.7	2.0	5.7	13
14 Security credit	43.2	-7.2	5.5	23.2	-28.5	41.1	46.1	44.0	13.7	50.2	-221.9	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-0.0	-0.6	-0.4	-0.0	0.1	0.1	0.5	-0.5	0.4	0.3	0.1	16
17 Miscellaneous assets	-27.7	10.7	-3.1	-48.4	-154.2	-108.4	63.4	56.0	-145.5	-361.0	-166.2	17
<b>18 Net increase in liabilities</b>	<b>42.0</b>	<b>7.1</b>	<b>13.6</b>	<b>-63.7</b>	<b>-157.2</b>	<b>-157.2</b>	<b>22.9</b>	<b>124.3</b>	<b>-143.5</b>	<b>-314.9</b>	<b>-294.9</b>	<b>18</b>
19 Net interbank liabilities	-40.8	-16.1	-42.3	-41.3	-121.5	-99.3	-30.8	-91.4	-118.1	-185.6	-90.8	19
20 To foreign banks	-57.1	-35.3	-32.3	-47.5	-120.0	-116.8	-29.6	-152.7	-154.6	-125.5	-47.2	20
21 To domestic banks	16.2	19.2	-10.0	6.3	-1.5	17.5	-1.2	61.3	36.5	-60.1	-43.5	21
22 Checkable deposits	-0.4	0.4	-0.7	1.0	-0.7	-4.9	2.5	-1.8	-1.9	0.6	0.2	22
23 Small time and savings deposits	-0.4	4.5	-2.3	0.9	3.4	3.0	2.4	3.6	-1.6	-3.9	15.3	23
24 Large time deposits	3.4	53.3	-25.1	14.6	65.2	3.5	56.4	154.4	74.1	15.7	16.5	24
25 Federal funds and security RPs (net)	52.3	-11.0	39.5	-1.9	-4.7	-88.8	-35.6	24.7	37.1	50.9	-131.6	25
26 Acceptance liabilities	-0.0	-0.9	-0.4	-0.1	0.1	0.1	0.3	-0.1	0.3	0.4	0.0	26
27 Miscellaneous liabilities	27.9	-23.1	44.8	-37.0	-99.0	29.2	27.7	34.9	-133.4	-193.0	-104.6	27
28 Foreign direct investment in U.S.	9.7	8.4	3.6	4.5	21.5	1.8	2.0	1.7	5.5	50.8	27.9	28
29 Due to affiliates	45.6	-30.8	24.7	-1.7	30.4	-25.8	50.0	108.4	-82.3	15.6	80.0	29
30 Other	-27.5	-0.7	16.5	-39.8	-150.9	53.2	-24.3	-75.1	-56.6	-259.4	-212.5	30
31 Discrepancy	2.2	2.7	4.4	4.8	4.3	4.7	4.7	4.3	4.3	4.3	4.2	31
Memo:												
32 Credit market funds advanced (3)	23.9	-0.6	6.2	-43.0	20.3	-100.0	-85.3	18.3	-15.9	-10.2	89.1	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>46.5</b>	<b>54.9</b>	<b>67.9</b>	<b>66.6</b>	<b>56.4</b>	<b>60.5</b>	<b>74.8</b>	<b>47.7</b>	<b>60.5</b>	<b>58.8</b>	<b>58.7</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>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>100.7</b>	<b>100.5</b>	<b>83.4</b>	<b>126.6</b>	<b>269.2</b>	<b>65.9</b>	<b>125.6</b>	<b>266.1</b>	<b>161.4</b>	<b>441.4</b>	<b>207.9</b>	<b>3</b>
4 Credit market instruments	-12.2	4.2	3.1	8.6	-0.0	-26.1	0.2	1.2	-2.3	3.0	-2.1	4
5 Treasury securities	-7.9	0.4	0.1	1.4	-0.8	2.5	-1.1	-2.3	1.0	-3.4	1.7	5
6 Agency- and GSE-backed securities	-0.5	1.4	4.5	0.9	1.9	5.2	-2.3	3.6	1.4	5.8	-3.2	6
7 Corporate and foreign bonds	-2.8	2.1	-2.4	1.3	1.3	-34.5	-0.5	-1.1	-1.9	-1.0	9.2	7
8 Bank loans n.e.c.	-0.9	0.3	0.9	5.0	-2.5	0.7	4.1	1.0	-2.9	1.6	-9.8	8
9 Miscellaneous assets	112.9	96.4	80.3	118.0	269.3	92.0	125.4	265.0	163.8	438.4	210.0	9
10 Investment in bank subsidiaries	53.6	60.7	53.1	50.5	167.3	50.5	40.5	73.4	121.9	323.3	150.6	10
11 Investment in nonbank subsidiaries	38.4	29.8	-0.2	45.0	69.6	30.3	36.7	113.9	41.7	68.3	54.5	11
12 Other	20.9	5.9	27.3	22.4	32.4	11.3	48.2	77.7	0.1	46.8	4.9	12
<b>13 Net increase in liabilities</b>	<b>54.4</b>	<b>45.8</b>	<b>15.7</b>	<b>60.3</b>	<b>213.0</b>	<b>5.7</b>	<b>51.1</b>	<b>218.7</b>	<b>101.1</b>	<b>382.8</b>	<b>149.4</b>	<b>13</b>
14 Net interbank liabilities	6.2	-15.3	-3.0	10.9	-5.3	11.6	1.3	-1.0	4.4	20.9	-45.6	14
15 To domestic banks	-26.3	-18.6	-3.6	55.8	-11.8	11.9	4.3	2.0	-10.7	27.6	-66.3	15
16 To foreign banks	32.5	3.3	0.6	-44.8	6.5	-0.3	-3.0	-3.0	15.1	-6.7	20.7	16
17 Federal funds and security RPs (net)	-1.6	-0.1	2.4	0.9	-1.3	-26.4	-0.4	-3.4	0.7	-0.7	-1.6	17
18 Credit market instruments	23.2	23.6	20.3	35.4	59.6	8.7	67.8	102.8	16.1	60.4	59.0	18
19 Commercial paper	1.2	-5.1	-2.3	-6.0	10.8	5.3	5.5	59.2	-21.5	1.5	4.1	19
20 Corporate bonds	22.0	28.7	22.6	41.4	48.8	3.5	62.3	43.6	37.6	59.0	54.9	20
21 Corporate equity issues	-16.5	-15.3	-15.4	-9.6	11.7	-10.6	-21.4	-5.7	-8.3	60.6	0.2	21
22 Miscellaneous liabilities	43.1	52.9	11.5	22.6	148.3	22.3	3.7	126.0	88.3	241.6	137.4	22
23 Equity, etc.	10.3	-8.9	-44.0	-37.5	129.8	-21.0	-52.5	89.9	44.3	260.0	125.1	23
24 Other	32.8	61.8	55.4	60.1	18.5	43.2	56.2	36.1	43.9	-18.4	12.3	24
25 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</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>2</b>
<b>3 Net acquisition of financial assets</b>	<b>4.0</b>	<b>17.0</b>	<b>-5.0</b>	<b>8.4</b>	<b>13.9</b>	<b>14.9</b>	<b>0.5</b>	<b>16.2</b>	<b>13.6</b>	<b>21.9</b>	<b>4.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.5	1.1	-0.3	-0.0	1.0	-2.4	0.3	2.9	-1.8	1.4	1.4	4
5 Credit market instruments	6.7	10.0	1.3	10.6	11.8	19.4	8.1	11.9	18.5	10.5	6.4	5
6 Treasury securities	-1.0	-0.6	0.3	1.0	1.0	1.5	0.6	1.3	3.6	-1.9	1.0	6
7 Agency- and GSE-backed securities	4.3	2.5	3.9	4.7	4.7	13.3	2.7	3.9	6.4	7.2	1.2	7
8 Municipal securities	0.1	-0.2	0.0	0.1	-0.2	0.4	-0.2	0.2	0.1	-1.5	0.3	8
9 Corporate and foreign bonds	0.3	0.6	-0.3	0.4	-0.2	-0.3	-0.6	0.7	-1.0	-0.7	0.4	9
10 Bank loans n.e.c.	1.1	4.5	-4.3	0.3	1.0	-0.2	1.4	2.0	2.2	0.1	-0.4	10
11 Home mortgages	1.0	-0.9	1.5	2.5	2.9	1.7	2.6	2.2	4.4	3.5	1.6	11
12 Commercial mortgages	0.8	4.2	0.2	1.6	2.6	3.1	1.7	1.6	2.8	3.9	2.3	12
13 Miscellaneous assets	-2.1	5.9	-6.0	-2.2	1.1	-2.1	-8.0	1.4	-3.0	10.0	-3.8	13
<b>14 Net increase in liabilities</b>	<b>3.4</b>	<b>16.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>13.5</b>	<b>14.2</b>	<b>-0.8</b>	<b>14.5</b>	<b>14.3</b>	<b>20.2</b>	<b>4.9</b>	<b>14</b>
15 Checkable deposits	-0.1	3.1	-1.1	1.5	1.1	-2.7	2.3	2.6	1.5	0.5	-0.4	15
16 Small time and savings deposits	1.4	4.6	-1.9	1.3	0.8	2.5	3.2	0.2	1.8	3.5	-2.4	16
17 Large time deposits	1.4	4.6	-1.9	1.3	0.8	2.5	3.2	0.2	1.8	3.5	-2.4	17
18 Miscellaneous liabilities	0.7	4.2	-0.7	3.4	10.9	11.9	-9.4	11.4	9.3	12.6	10.1	18
19 Discrepancy	-0.7	-0.5	-0.7	-0.9	-0.5	-0.7	-1.2	-1.7	0.7	-1.8	0.9	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>6.3</b>	<b>7.6</b>	<b>12.3</b>	<b>13.9</b>	<b>14.1</b>	<b>13.4</b>	<b>14.9</b>	<b>14.1</b>	<b>14.0</b>	<b>14.2</b>	<b>13.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.9</b>	<b>2.7</b>	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>67.2</b>	<b>81.0</b>	<b>59.1</b>	<b>115.4</b>	<b>217.2</b>	<b>112.1</b>	<b>20.6</b>	<b>311.3</b>	<b>201.3</b>	<b>109.1</b>	<b>246.9</b>	<b>3</b>
4 Reserves at Federal Reserve	-3.1	0.6	0.7	0.3	0.4	0.8	-0.5	-0.3	0.3	0.5	1.0	4
5 Checkable deposits and currency	1.6	2.0	3.7	0.2	-3.4	-4.3	-3.9	7.7	17.5	-34.3	-4.4	5
6 Time and savings deposits	0.1	0.8	0.4	0.0	0.6	-0.1	-0.2	1.4	1.2	-0.2	0.2	6
7 Federal funds and security RPs	4.3	12.5	-0.3	-6.1	-0.0	-3.4	-15.2	41.1	-19.9	-7.8	-13.5	7
<b>8 Credit market instruments</b>	<b>56.2</b>	<b>44.6</b>	<b>33.6</b>	<b>126.3</b>	<b>201.4</b>	<b>66.4</b>	<b>143.9</b>	<b>225.3</b>	<b>163.3</b>	<b>152.4</b>	<b>264.7</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	-1.4	2.7	-2.2	3.0	-3.2	5.2	4.0	0.0	-5.6	-7.8	0.6	10
11 Agency- and GSE-backed securities	-6.7	21.0	14.7	22.6	5.1	3.6	21.8	39.1	-28.8	-32.5	42.5	11
12 Mortgage pass-through securities	-6.7	6.7	17.0	5.4	18.2	-23.5	7.9	44.8	-2.8	-12.7	43.7	12
13 CMOs and other structured MBS	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.4	-11.4	6.3	13.2	13
14 Other	0.0	14.3	-2.3	17.1	-15.3	27.0	14.0	-6.1	-14.6	-26.2	-14.4	14
15 Municipal securities	0.2	1.3	1.0	0.8	0.8	2.3	-0.3	0.8	0.3	1.2	1.0	15
16 Corporate and foreign bonds	-2.5	-25.6	-4.0	-8.8	-10.1	-27.3	10.0	-24.1	-20.7	-6.2	10.6	16
17 Private mortgage pass-through securities	0.6	-5.8	-2.6	0.1	-2.5	2.0	2.9	-5.3	-2.4	-2.0	-0.2	17
18 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	-3.3	0.0	0.0	-15.5	-13.5	4.3	11.8	18
19 Other	-3.2	-19.7	-1.4	-8.9	-4.4	-29.3	7.1	-3.3	-4.8	-8.5	-1.0	19
20 Other loans and advances	8.7	3.6	3.3	10.0	7.8	37.0	-4.5	-26.8	23.4	47.4	-12.6	20
21 Mortgages	54.9	35.3	23.1	89.5	187.6	50.0	92.2	221.8	168.1	146.1	214.2	21
22 Consumer credit	3.0	6.3	-2.4	9.1	13.4	-4.3	20.6	14.4	26.7	4.2	8.5	22
23 Corporate equities	0.4	3.2	2.0	-1.0	-1.1	-3.6	-4.8	3.0	-2.3	-1.3	-3.8	23
24 Miscellaneous assets	7.7	17.3	19.0	-4.3	19.3	56.3	-98.7	33.1	41.3	-0.3	2.9	24
<b>25 Net increase in liabilities</b>	<b>66.3</b>	<b>78.3</b>	<b>54.0</b>	<b>107.7</b>	<b>201.2</b>	<b>112.4</b>	<b>7.2</b>	<b>296.3</b>	<b>184.8</b>	<b>92.0</b>	<b>231.6</b>	<b>25</b>
26 Deposits	27.5	46.8	67.0	59.3	66.2	57.1	21.3	77.4	65.9	68.0	53.6	26
27 Checkable	43.4	50.7	54.4	57.4	60.1	57.6	57.6	58.6	66.1	54.4	61.3	27
28 Small time and savings	-35.8	-30.7	-31.6	-30.5	-48.1	-3.0	-65.2	-38.3	-22.3	-54.0	-77.8	28
29 Large time	19.9	26.9	44.2	32.4	54.2	2.6	28.9	57.2	22.1	67.6	70.2	29
30 Security RPs	-6.0	5.8	-15.0	20.1	4.7	3.8	47.8	-13.6	-11.7	12.8	31.3	30
31 Credit market instruments	27.3	-2.0	-23.4	6.1	64.9	0.4	25.0	-7.0	184.4	-21.1	103.5	31
32 Corporate bonds	3.5	-2.6	-0.2	1.7	2.5	0.6	0.5	3.4	-3.8	3.7	6.7	32
33 Bank loans n.e.c.	7.4	1.5	4.2	-13.2	1.9	-1.9	-6.1	1.5	1.1	4.8	0.4	33
34 Other loans and advances	16.3	-0.9	-27.4	17.6	60.5	1.6	30.6	-11.9	187.1	-29.6	96.4	34
35 Taxes payable	0.4	-0.7	-0.3	-0.2	0.6	0.7	-1.1	2.2	-1.2	0.7	0.7	35
36 Miscellaneous liabilities	17.1	28.4	25.6	22.5	64.7	50.5	-85.8	237.2	-52.5	31.6	42.5	36
37 Investment by parent	0.7	0.8	0.9	1.0	1.2	1.0	1.1	1.1	1.1	1.2	1.2	37
38 Other	16.5	27.7	24.7	21.4	63.5	49.5	-86.9	236.1	-53.6	30.5	41.3	38
39 Discrepancy	2.5	2.2	5.2	4.1	-4.1	11.6	-0.7	-2.9	-4.7	-5.1	-3.8	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>6.1</b>	<b>6.0</b>	<b>7.3</b>	<b>7.4</b>	<b>7.3</b>	<b>7.3</b>	<b>7.4</b>	<b>7.3</b>	<b>7.2</b>	<b>7.3</b>	<b>7.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.9</b>	<b>1.9</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>26.5</b>	<b>64.4</b>	<b>55.3</b>	<b>56.6</b>	<b>37.4</b>	<b>24.6</b>	<b>45.1</b>	<b>18.2</b>	<b>44.3</b>	<b>36.3</b>	<b>50.8</b>	<b>3</b>
4 Checkable deposits and currency	0.3	10.1	1.6	3.2	-1.4	-18.8	-16.5	38.5	-58.0	5.8	8.2	4
5 Time and savings deposits	-1.1	7.4	1.6	1.8	-0.0	0.9	-2.1	0.3	5.4	-3.9	-2.0	5
6 Federal funds and security RPs	-5.3	-1.5	-0.8	-0.1	2.6	-4.4	7.8	-8.9	5.9	-2.7	16.0	6
7 Credit market instruments	28.0	41.5	42.7	50.7	42.4	83.6	-5.3	44.3	63.2	18.5	43.6	7
8 Open market paper	-0.6	1.2	1.2	-2.0	0.2	-1.2	-5.8	2.5	-1.8	-0.7	1.0	8
9 Treasury securities	-1.4	-0.8	0.4	1.1	0.1	1.5	-0.7	-1.5	5.6	0.1	-3.8	9
10 Agency- and GSE-backed securities	-0.4	19.6	16.8	18.2	1.5	43.4	-40.3	7.9	11.6	-21.4	8.0	10
11 Home mortgages	13.8	16.4	18.2	23.2	28.6	27.6	31.9	16.3	37.8	33.0	27.2	11
12 Consumer credit	16.5	5.1	6.2	10.1	12.0	12.3	9.6	19.0	10.1	7.6	11.2	12
13 Mutual fund shares	-0.3	1.5	-0.2	0.5	-0.9	1.9	-3.7	0.4	-1.2	-1.6	-1.4	13
14 Miscellaneous assets	4.9	5.4	10.4	0.5	-5.2	-38.6	64.8	-56.3	29.0	20.2	-13.7	14
<b>15 Net increase in liabilities</b>	<b>22.0</b>	<b>60.8</b>	<b>50.1</b>	<b>51.3</b>	<b>34.7</b>	<b>18.8</b>	<b>37.9</b>	<b>20.8</b>	<b>40.8</b>	<b>34.3</b>	<b>43.0</b>	<b>15</b>
16 Shares/deposits	22.4	61.1	46.7	48.0	29.7	18.2	41.4	-37.7	81.7	-9.9	84.6	16
17 Checkable	5.9	3.5	5.0	7.6	7.5	-6.4	10.4	11.7	0.5	4.3	13.7	17
18 Small time and savings	13.0	48.6	33.1	29.6	15.7	23.8	17.8	-53.7	73.8	-21.8	64.5	18
19 Large time	3.5	9.0	8.7	10.8	6.4	0.8	13.3	4.2	7.3	7.6	6.4	19
20 Other loans and advances	0.0	1.5	2.0	2.2	2.3	3.3	1.0	-2.7	4.9	0.9	6.1	20
21 Miscellaneous liabilities	-0.4	-1.8	1.4	1.2	2.8	-2.8	-4.5	61.2	-45.7	43.3	-47.7	21
22 Discrepancy	-0.4	0.4	0.5	0.5	2.8	-0.2	-1.5	8.2	2.0	3.4	-2.5	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>55.0</b>	<b>-63.5</b>	<b>-3.7</b>	<b>-26.7</b>	<b>-24.0</b>	<b>-26.9</b>	<b>-26.0</b>	<b>-23.9</b>	<b>-23.9</b>	<b>-23.9</b>	<b>-24.4</b>	<b>1</b>
2 Deposits	7.0	-4.6	0.1	-0.1	-12.6	-0.2	0.1	-12.5	-12.5	-12.5	-12.8	2
3 Checkable deposits and currency	-0.1	0.5	-0.7	0.4	0.8	0.4	0.4	0.8	0.8	0.8	0.7	3
4 Time and savings deposits	0.2	2.7	-0.6	8.7	-10.3	8.7	8.7	-10.3	-10.3	-10.3	-10.4	4
5 Money market fund shares	6.9	-7.9	1.3	-9.2	-3.0	-9.2	-9.0	-3.0	-3.0	-3.0	-3.1	5
6 Credit market instruments	0.8	-28.1	0.9	-2.4	1.0	-2.5	-2.0	1.0	1.0	1.0	0.9	6
7 Open market paper	-2.4	-3.1	-0.2	-0.4	-1.7	-0.4	-0.4	-1.7	-1.7	-1.7	-1.7	7
8 Treasury securities	-1.0	-4.8	-0.4	-0.3	0.5	-0.3	-0.2	0.5	0.5	0.5	0.6	8
9 Agency- and GSE-backed securities	0.3	-10.3	-0.9	-2.6	2.6	-2.6	-2.5	2.6	2.6	2.6	2.4	9
10 Municipal securities	-1.2	-3.5	5.3	-2.6	-0.4	-2.6	-2.4	-0.4	-0.4	-0.4	-0.2	10
11 Corporate and foreign bonds	5.0	-6.6	-2.7	3.9	-0.1	3.9	4.0	-0.1	-0.1	-0.1	-0.2	11
12 Mortgages	0.1	0.2	-0.2	-0.4	0.1	-0.4	-0.4	0.1	0.1	0.1	0.0	12
13 Corporate equities	-2.5	-32.5	-39.4	-18.7	-12.0	-18.7	-18.7	-12.0	-12.0	-12.0	-12.0	13
14 Mutual fund shares	48.5	-6.1	37.3	-15.0	-5.4	-15.0	-15.0	-5.4	-5.4	-5.4	-5.4	14
15 Miscellaneous assets	1.2	7.7	-2.6	9.5	5.0	9.5	9.6	5.0	5.0	5.0	4.9	15
<b>16 Net increase in liabilities (2)</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-23.5</b>	<b>-26.4</b>	<b>-25.5</b>	<b>-23.3</b>	<b>-23.3</b>	<b>-23.3</b>	<b>-23.8</b>	<b>16</b>
17 Discrepancy	1.6	3.7	1.4	0.4	0.6	0.4	0.5	0.6	0.6	0.6	0.6	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-9.6</b>	<b>-6.8</b>	<b>-4.6</b>	<b>-1.3</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.6</b>	<b>3.4</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>203.5</b>	<b>250.6</b>	<b>279.8</b>	<b>258.2</b>	<b>276.9</b>	<b>183.0</b>	<b>121.0</b>	<b>402.4</b>	<b>223.1</b>	<b>257.9</b>	<b>224.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.5	31.9	-1.6	12.0	-7.1	9.4	2.0	-3.9	-16.0	-1.6	-7.0	4
5 Money market fund shares	10.5	31.0	-13.5	-8.3	-30.7	-4.2	-3.5	-29.2	-18.1	-38.5	-37.2	5
6 Credit market instruments	57.9	130.9	233.0	180.6	186.9	117.1	85.9	235.1	176.0	168.2	168.1	6
7 Open market paper	-4.5	-11.9	14.7	-18.2	14.8	-18.4	-54.7	19.9	11.8	-16.3	43.9	7
8 Treasury securities	-4.6	-4.4	24.8	-6.6	3.2	-9.0	-9.2	5.9	4.6	4.4	-2.1	8
9 Agency- and GSE-backed securities	11.0	18.1	77.4	18.0	22.9	7.5	8.2	32.4	25.5	24.5	9.0	9
10 Municipal securities	-1.0	-0.4	1.2	6.2	1.9	5.5	5.7	2.7	2.1	2.0	0.9	10
11 Corporate and foreign bonds	49.0	120.2	106.8	171.0	133.5	120.7	126.7	163.8	124.8	135.9	109.3	11
12 Policy loans	2.9	2.2	1.0	-0.7	1.5	-2.1	0.2	-0.2	1.8	3.2	1.3	12
13 Mortgages	5.2	7.1	7.0	10.9	9.1	13.1	8.9	10.6	5.3	14.4	5.9	13
14 Corporate equities	111.3	70.2	52.7	45.5	69.6	50.0	21.1	70.8	54.5	89.3	63.7	14
15 Mutual fund shares	5.6	2.1	2.6	0.5	0.4	0.5	0.5	0.4	0.4	0.3	0.3	15
16 Miscellaneous assets	18.7	-15.5	6.7	27.9	58.0	10.1	15.0	129.2	26.2	40.1	36.5	16
<b>17 Net increase in liabilities</b>	<b>195.1</b>	<b>248.5</b>	<b>259.7</b>	<b>230.0</b>	<b>249.7</b>	<b>175.5</b>	<b>98.9</b>	<b>369.2</b>	<b>164.5</b>	<b>247.3</b>	<b>217.9</b>	<b>17</b>
18 Corporate equity issues	-0.8	-0.9	-6.5	-3.9	-14.6	-6.2	0.6	-4.3	-32.7	-12.8	-8.4	18
19 Other loans and advances	-0.7	0.6	2.0	2.9	3.0	3.1	2.5	-0.4	2.7	0.1	9.7	19
20 Life insurance reserves	48.7	75.8	58.5	65.7	77.5	41.6	107.9	70.8	68.5	80.9	89.9	20
21 Pension fund reserves (1)	155.1	130.9	166.1	143.2	156.2	125.1	111.7	168.7	145.6	155.0	155.7	21
22 Taxes payable	1.6	2.0	2.4	2.8	3.2	2.8	2.9	3.0	3.1	3.2	3.3	22
23 Miscellaneous liabilities	-8.9	40.1	37.2	19.4	24.3	9.0	-126.7	131.3	-22.7	20.9	-32.3	23
24 Discrepancy	-21.6	-12.3	-27.5	-32.2	-32.1	-12.0	-26.4	-37.7	-63.5	-15.4	-11.8	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>-6.9</b>	<b>-10.4</b>	<b>7.1</b>	<b>18.1</b>	<b>14.8</b>	<b>20.4</b>	<b>21.7</b>	<b>23.7</b>	<b>24.1</b>	<b>-12.9</b>	<b>24.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.5</b>	<b>4.3</b>	<b>4.0</b>	<b>4.2</b>	<b>4.8</b>	<b>4.3</b>	<b>4.5</b>	<b>4.5</b>	<b>4.7</b>	<b>4.9</b>	<b>5.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.9</b>	<b>16.6</b>	<b>79.8</b>	<b>95.7</b>	<b>96.5</b>	<b>93.8</b>	<b>76.3</b>	<b>104.2</b>	<b>85.9</b>	<b>135.8</b>	<b>60.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.6	9.4	12.8	8.6	-0.6	-4.1	-2.2	-13.9	-0.1	13.5	-2.1	4
5 Security RPs	10.0	-8.1	14.2	8.5	6.7	8.8	7.4	-2.6	-8.8	31.6	6.5	5
6 Credit market instruments	-8.7	9.0	39.9	67.0	76.4	68.7	93.3	105.3	65.1	73.5	61.6	6
7 Treasury securities	-8.6	-0.0	9.2	3.5	7.9	3.6	5.9	10.9	6.7	7.6	6.4	7
8 Agency- and GSE-backed securities	8.6	10.1	19.0	2.2	14.1	2.4	6.2	19.4	12.0	13.5	11.4	8
9 Municipal securities	-14.9	-10.3	9.2	41.2	27.4	42.2	51.8	37.8	23.3	26.2	22.1	9
10 Corporate and foreign bonds	6.4	8.9	2.4	20.0	26.7	20.6	28.7	36.9	22.7	25.6	21.6	10
11 Commercial mortgages	-0.3	0.2	0.1	0.1	0.3	-0.0	0.7	0.2	0.3	0.5	0.0	11
12 Corporate equities	0.7	-0.3	-1.1	-2.7	0.0	6.4	-18.3	-5.7	6.0	4.6	-4.8	12
13 Trade receivables	1.0	5.3	4.9	4.5	4.0	2.6	-11.7	12.1	11.7	4.6	-12.3	13
14 Miscellaneous assets	6.4	1.3	9.1	9.7	10.0	11.4	7.8	9.0	12.0	8.0	11.2	14
<b>15 Net increase in liabilities</b>	<b>3.6</b>	<b>29.8</b>	<b>58.6</b>	<b>53.0</b>	<b>58.1</b>	<b>71.1</b>	<b>8.4</b>	<b>50.4</b>	<b>49.1</b>	<b>102.8</b>	<b>30.1</b>	<b>15</b>
16 Corporate equity issues	-4.5	0.5	6.2	4.1	-2.8	-3.3	2.5	1.6	-5.7	-4.6	-2.6	16
17 Taxes payable	2.3	2.7	3.2	3.7	4.2	3.8	3.9	4.0	4.1	4.3	4.4	17
18 Miscellaneous liabilities	5.8	26.5	49.2	45.2	56.7	70.6	2.0	44.7	50.6	103.1	28.3	18
19 Discrepancy	-16.7	-1.6	-18.1	-28.8	-28.4	-6.6	-50.7	-34.7	-17.5	-50.7	-10.7	19



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-93.8</b>	<b>-74.6</b>	<b>-38.3</b>	<b>6.2</b>	<b>-2.7</b>	<b>44.9</b>	<b>34.0</b>	<b>23.2</b>	<b>-23.4</b>	<b>11.5</b>	<b>-22.3</b>	<b>3</b>
4 Checkable deposits and currency	2.6	0.4	0.3	0.1	0.1	-0.0	-1.2	0.1	-0.0	0.1	0.2	4
5 Time and savings deposits	17.6	7.1	4.6	2.4	1.8	1.9	2.4	1.1	1.9	2.0	2.4	5
6 Money market fund shares	1.7	3.8	2.3	1.5	0.8	1.4	0.7	0.6	0.6	0.9	1.0	6
7 Security RPs	-2.4	1.5	1.0	0.5	0.4	0.5	0.4	0.2	0.4	0.4	0.5	7
8 Credit market instruments	-96.4	13.3	25.7	14.2	34.8	42.3	47.1	45.1	22.5	45.5	26.0	8
9 Open market paper	-5.1	1.0	2.6	-2.2	0.2	0.6	-4.7	-0.1	0.1	0.5	0.3	9
10 Treasury securities	-7.2	0.2	4.6	1.4	6.1	4.1	6.3	6.4	4.1	7.5	6.6	10
11 Agency- and GSE-backed securities	-25.7	7.4	5.7	6.8	13.1	16.2	21.5	17.9	7.3	14.5	12.8	11
12 Corporate and foreign bonds	-57.6	4.7	12.7	8.2	15.5	21.2	23.5	21.2	11.2	22.7	7.0	12
13 Mortgages	-0.7	0.1	0.0	-0.1	-0.2	0.1	0.5	-0.2	-0.2	0.3	-0.7	13
14 Corporate equities	-82.7	-129.8	-121.4	-44.8	-45.1	-36.1	-61.8	-29.3	-36.0	-59.2	-55.9	14
15 Mutual fund shares	84.0	17.9	50.4	51.7	25.8	36.2	44.3	29.1	18.8	26.3	29.1	15
16 Miscellaneous assets	-18.1	11.2	-1.2	-19.5	-21.3	-1.3	2.1	-23.8	-31.5	-4.5	-25.4	16
17 Unallocated insurance contracts (2)	-24.2	10.1	-4.6	-17.1	-16.5	-4.3	-10.0	-18.0	-27.7	-11.4	-9.0	17
18 Contributions receivable	14.0	0.6	0.1	-1.4	-2.5	2.1	7.5	-0.6	-2.6	1.7	-8.2	18
19 Other	-7.9	0.4	3.3	-1.0	-2.3	1.0	4.6	-5.1	-1.2	5.2	-8.1	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>-93.9</b>	<b>-74.5</b>	<b>-38.5</b>	<b>5.9</b>	<b>-2.9</b>	<b>44.6</b>	<b>33.7</b>	<b>22.9</b>	<b>-23.6</b>	<b>11.3</b>	<b>-22.5</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.5</b>	<b>2.2</b>	<b>-3.6</b>	<b>-2.1</b>	<b>-14.1</b>	<b>21.7</b>	<b>-6.9</b>	<b>-2.5</b>	<b>-8.7</b>	<b>-40.1</b>	<b>-5.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.4	-1.9	-0.7	0.7	-0.1	6.2	7.6	-4.6	-1.9	1.8	4
5 Time and savings deposits	-0.6	-0.4	0.1	0.1	0.1	-0.0	0.7	0.9	-0.5	-0.2	0.2	5
6 Security RPs	4.3	0.6	0.2	-9.3	2.5	-0.4	-7.9	15.4	0.3	-6.0	0.5	6
7 Credit market instruments	45.8	-41.1	-14.0	9.0	1.5	-16.4	39.9	6.6	40.8	-41.2	-0.0	7
8 Open market paper	4.3	0.6	0.2	-4.3	6.0	-0.4	12.1	19.4	-7.7	5.0	7.2	8
9 Treasury securities	-20.9	-25.5	-8.3	3.2	-0.7	-25.9	22.9	3.5	20.7	-23.0	-4.0	9
10 Agency- and GSE-backed securities	37.6	-14.5	-0.3	6.7	0.5	-20.4	9.1	1.3	5.8	-7.3	2.2	10
11 Municipal securities	-1.5	-0.2	-0.9	0.3	0.2	5.9	-4.4	0.8	-0.5	1.1	-0.7	11
12 Corporate and foreign bonds	29.7	-0.6	-4.6	4.6	-5.9	8.4	17.3	-16.2	22.0	-23.1	-6.5	12
13 Mortgages	-3.4	-0.8	-0.2	-1.6	1.5	16.0	-17.3	-2.2	0.5	6.1	1.8	13
14 Corporate equities	-18.4	22.3	20.0	-26.9	0.5	-43.6	-63.4	-34.1	15.9	23.8	-3.4	14
15 Miscellaneous assets	12.6	20.3	-7.9	25.7	-19.6	82.1	17.6	1.2	-60.6	-14.6	-4.1	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>43.5</b>	<b>2.2</b>	<b>-3.6</b>	<b>-2.1</b>	<b>-14.1</b>	<b>21.7</b>	<b>-6.9</b>	<b>-2.5</b>	<b>-8.7</b>	<b>-40.1</b>	<b>-5.0</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>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>44.8</b>	<b>55.5</b>	<b>44.2</b>	<b>29.9</b>	<b>66.1</b>	<b>78.7</b>	<b>1</b>
2 Credit market instruments	2.1	9.7	13.0	6.3	4.6	-0.8	-4.8	0.8	6.8	10.8	0.1	2
3 Treasury securities	2.0	7.2	9.4	4.7	5.4	2.7	-1.3	2.1	8.2	10.2	0.9	3
4 Agency- and GSE-backed securities	0.1	1.7	2.4	1.1	-0.5	-2.4	-2.3	-0.8	-1.0	0.4	-0.5	4
5 Corporate and foreign bonds	0.0	0.8	1.2	0.6	-0.2	-1.1	-1.1	-0.4	-0.5	0.2	-0.3	5
6 Corporate equities	5.2	-0.6	7.9	17.2	9.1	17.9	16.2	12.2	4.0	5.0	15.3	6
7 Miscellaneous assets	20.9	60.8	24.5	24.7	40.9	27.6	44.1	31.1	19.0	50.3	63.3	7
<b>8 Pension fund reserves (liabilities) (2)</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>44.8</b>	<b>55.5</b>	<b>44.2</b>	<b>29.9</b>	<b>66.1</b>	<b>78.7</b>	<b>8</b>

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

(2) 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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>-268.3</b>	<b>1</b>
2 Foreign deposits	48.2	33.1	-10.1	-39.9	1.2	-25.6	-32.2	-3.9	62.4	-49.3	-4.2	2
3 Checkable deposits and currency	4.5	2.3	-5.8	-0.6	2.6	5.3	2.9	-24.8	55.2	-1.5	-18.6	3
4 Time and savings deposits	-18.0	77.1	-14.8	-47.7	17.1	7.6	-146.9	-8.2	59.9	-3.4	20.3	4
5 Security RPs	43.4	44.0	46.2	-21.8	-12.2	-71.1	62.0	45.9	-52.7	62.6	-104.6	5
6 Credit market instruments	143.0	246.0	-25.3	-113.1	-137.6	-220.2	-262.4	-228.9	-121.9	-153.1	-46.6	6
7 Open market paper	89.6	30.3	-44.9	-135.1	-63.5	-144.2	-80.7	-150.8	-72.2	-6.5	-24.7	7
8 Treasury securities	-13.3	45.3	4.5	-10.0	-33.8	-43.8	-69.8	-13.3	-41.8	-15.2	-64.9	8
9 Agency- and GSE-backed securities	-5.8	133.2	5.7	2.2	-64.1	7.3	-89.1	-74.8	-51.0	-125.0	-5.3	9
10 Municipal securities	34.3	36.2	1.8	14.6	21.5	-8.6	-27.5	33.4	28.2	-6.1	30.6	10
11 Corporate and foreign bonds	38.2	1.1	7.7	15.2	2.3	-30.9	4.7	-23.3	14.9	-0.2	17.7	11
12 Miscellaneous assets	12.2	26.1	-7.0	15.4	-7.3	76.7	-91.0	97.5	-2.7	-9.6	-114.6	12
<b>13 Net share issues (liabilities)</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>-268.3</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>-1.5</b>	<b>-8.4</b>	<b>-24.6</b>	<b>-16.9</b>	<b>-11.4</b>	<b>-12.4</b>	<b>-11.8</b>	<b>-11.6</b>	<b>-11.6</b>	<b>-11.2</b>	<b>-11.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>259.8</b>	<b>337.4</b>	<b>430.5</b>	<b>112.8</b>	<b>328.4</b>	<b>304.9</b>	<b>2</b>
3 Security RPs	25.7	-31.8	6.8	12.5	14.6	4.8	42.1	-22.1	3.2	56.4	21.0	3
4 Credit market instruments	20.9	126.1	144.2	137.7	118.5	-14.5	93.9	208.7	21.1	111.5	132.9	4
5 Open market paper	25.7	-31.8	-11.8	12.8	14.6	0.3	27.6	1.0	2.8	50.8	3.7	5
6 Treasury securities	6.3	-8.5	19.7	9.4	6.1	-20.1	-12.2	19.2	1.3	-4.7	8.6	6
7 Agency- and GSE-backed securities	4.1	85.3	61.5	25.3	19.1	-29.8	11.4	60.0	4.1	-14.8	27.0	7
8 Municipal securities	-8.9	23.0	23.8	12.9	4.3	-10.1	1.5	21.7	-20.5	8.4	7.5	8
9 Corporate and foreign bonds	-6.2	58.1	50.9	77.4	74.5	45.2	65.6	106.9	33.4	71.7	86.2	9
10 Corporate equities	193.1	109.8	31.4	136.8	157.8	264.0	206.0	239.1	94.0	147.0	151.0	10
11 Miscellaneous assets	-0.4	-2.9	0.1	1.0	3.2	5.4	-4.7	4.8	-5.5	13.6	-0.0	11
<b>12 Net share issues (liabilities)</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>259.8</b>	<b>337.4</b>	<b>430.5</b>	<b>112.8</b>	<b>328.4</b>	<b>304.9</b>	<b>12</b>
13 Discrepancy	-1.5	-8.4	-24.6	-16.9	-11.4	-12.4	-11.8	-11.6	-11.6	-11.2	-11.2	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>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>33.0</b>	<b>59.6</b>	<b>23.2</b>	<b>62.0</b>	<b>35.9</b>	<b>20.9</b>	<b>13.1</b>	<b>1</b>
2 Credit market instruments	-5.6	3.2	8.6	36.2	11.4	42.5	16.1	9.9	21.7	0.3	13.7	2
3 Treasury securities	-0.9	0.1	-2.8	1.4	2.4	1.3	0.9	5.4	2.4	0.9	0.9	3
4 Municipal securities	-2.0	7.0	11.3	3.2	0.2	8.4	1.7	-1.8	5.8	-2.0	-1.3	4
5 Corporate and foreign bonds	-2.7	-3.8	0.0	31.6	8.9	32.9	13.4	6.4	13.5	1.5	14.1	5
6 Corporate equities	0.1	-1.3	9.4	7.6	21.6	17.0	7.1	52.0	14.2	20.6	-0.6	6
<b>7 Net share issues (liabilities)</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>33.0</b>	<b>59.6</b>	<b>23.2</b>	<b>62.0</b>	<b>35.9</b>	<b>20.9</b>	<b>13.1</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>-24.1</b>	<b>66.3</b>	<b>30.1</b>	<b>60.8</b>	<b>27.1</b>	<b>102.2</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	3.7	0.7	3.8	1.6	2.0	5.1	3.5	2.2	4.2	9
10 Treasury securities	0.0	0.0	2.0	0.1	2.8	2.0	1.2	3.6	3.0	1.5	3.2	10
11 Corporate and foreign bonds	0.0	0.0	1.8	0.6	1.0	-0.4	0.8	1.5	0.6	0.8	1.0	11
12 Corporate equities	42.4	31.0	41.6	15.1	51.2	-25.6	64.2	25.0	57.2	24.8	98.0	12
<b>13 Net share issues (liabilities)</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>-24.1</b>	<b>66.3</b>	<b>30.1</b>	<b>60.8</b>	<b>27.1</b>	<b>102.2</b>	<b>13</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>2.7</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>2.7</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>237.8</b>	<b>344.4</b>	<b>240.0</b>	<b>236.5</b>	<b>109.1</b>	<b>430.3</b>	<b>107.3</b>	<b>54.5</b>	<b>179.7</b>	<b>189.3</b>	<b>13.0</b>	<b>3</b>
4 Checkable deposits and currency	-7.7	2.3	8.1	12.0	1.7	4.1	26.0	5.9	3.9	-2.3	-0.9	4
5 Time and savings deposits	0.5	8.1	-5.1	-8.5	4.2	-34.6	-7.3	19.7	25.0	-22.9	-5.0	5
6 Federal funds and security RPs	3.0	23.8	-9.1	-20.0	-1.2	-69.1	10.0	17.0	-46.8	81.6	-56.5	6
7 Credit market instruments	246.0	304.7	224.1	236.5	88.9	506.6	34.0	-2.3	193.7	125.0	39.1	7
8 Open market paper	10.7	2.7	-23.5	-2.4	-0.7	-3.0	-1.7	2.9	-1.4	-4.4	0.2	8
9 Treasury securities	0.6	0.4	12.1	-12.3	0.3	-6.0	-42.0	0.3	2.7	-2.8	1.1	9
10 Agency- and GSE-backed securities	149.2	206.9	131.7	88.8	-9.0	367.5	-88.4	-99.4	27.9	108.6	-73.0	10
11 Municipal securities	2.8	6.2	4.0	5.0	8.9	5.3	16.1	5.5	12.9	9.0	8.1	11
12 Corporate and foreign bonds	19.1	24.6	33.5	36.6	23.8	17.8	82.4	-0.3	49.0	37.1	9.5	12
13 Other loans and advances	45.3	28.3	8.9	31.1	74.2	-0.5	47.2	81.2	157.9	-31.8	89.5	13
14 Sallie Mae	0.1	-0.0	-0.4	-0.1	-0.3	-0.0	-0.1	0.0	-0.6	-0.6	0.0	14
15 Farm Credit System	3.1	2.9	2.0	0.0	-0.1	-1.2	5.4	5.2	-7.6	-0.3	2.3	15
16 FHLB loans	42.1	25.4	7.2	31.2	74.6	0.7	41.9	76.0	166.1	-30.9	87.2	16
17 Mortgages	22.2	33.2	59.8	106.0	11.9	141.9	47.1	26.0	-0.3	18.2	3.6	17
18 Home	15.8	20.5	45.5	92.2	4.5	135.8	33.0	18.9	-12.1	12.0	-0.8	18
19 Multifamily residential	4.5	8.2	8.5	10.9	4.3	4.9	12.4	4.4	8.0	3.4	1.3	19
20 Farm	2.0	4.5	5.8	2.9	3.1	1.3	1.8	2.6	3.9	2.8	3.1	20
21 Consumer credit (2)	-3.9	2.4	-2.5	-16.3	-20.6	-16.3	-26.6	-18.4	-55.0	-8.9	0.0	21
22 Miscellaneous assets	-4.0	5.5	22.0	16.5	15.5	23.3	44.6	14.2	3.9	7.8	36.3	22
<b>23 Net increase in liabilities</b>	<b>232.1</b>	<b>351.6</b>	<b>247.6</b>	<b>217.2</b>	<b>99.8</b>	<b>430.7</b>	<b>26.7</b>	<b>62.9</b>	<b>142.6</b>	<b>181.8</b>	<b>11.7</b>	<b>23</b>
24 Credit market instruments	235.2	304.1	219.8	243.7	99.4	459.9	96.9	18.2	234.4	108.0	37.1	24
25 GSE issues (3)	235.2	304.1	219.8	243.7	99.4	459.9	96.9	18.2	234.4	108.0	37.1	25
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	-3.1	47.4	27.7	-26.6	0.3	-29.2	-70.2	44.7	-91.7	73.8	-25.4	27
28 Discrepancy	-3.4	9.8	10.2	-16.8	-6.6	2.5	-77.8	11.0	-34.4	-4.6	1.5	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>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.5</b>	<b>307.6</b>	<b>475.3</b>	<b>80.1</b>	<b>73.4</b>	<b>59.7</b>	<b>0.8</b>	<b>1</b>
2 Home mortgages	190.9	322.9	315.2	303.3	49.9	274.2	428.8	92.9	55.3	55.4	-4.0	2
3 Multifamily residential mortgages	8.5	15.6	12.9	26.6	3.6	30.6	46.7	-12.7	18.1	4.3	4.7	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	0.3	0.0	-1.3	0.6	-0.0	2.8	-0.1	-0.1	0.0	-0.0	0.1	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.5</b>	<b>307.6</b>	<b>475.3</b>	<b>80.1</b>	<b>73.4</b>	<b>59.7</b>	<b>0.8</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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1.6</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>-1.6</b>	<b>1.7</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>185.5</b>	<b>255.9</b>	<b>225.5</b>	<b>266.9</b>	<b>331.0</b>	<b>224.9</b>	<b>217.2</b>	<b>213.2</b>	<b>352.1</b>	<b>417.4</b>	<b>341.3</b>	<b>3</b>
4 Agency- and GSE-backed securities (1)	9.5	18.6	80.6	75.9	-121.4	99.3	-2.7	-106.1	9.2	-282.0	-106.5	4
5 Other loans and advances	7.2	18.5	-3.3	-1.1	1.4	-22.9	4.8	-9.2	0.3	18.7	-4.1	5
6 Mortgages (2)	66.8	114.6	87.0	183.1	450.0	171.2	260.1	321.1	343.3	656.4	479.0	6
7 Home	31.7	69.8	55.7	131.4	388.7	121.5	198.8	267.5	275.9	603.4	407.9	7
8 Multifamily residential	5.4	5.9	5.5	8.1	7.9	8.0	13.7	7.3	6.3	5.1	12.8	8
9 Commercial	29.7	38.8	25.8	43.6	53.4	41.7	47.6	46.4	61.0	48.0	58.4	9
10 Consumer credit	68.9	78.4	37.4	-12.1	-17.9	-43.4	-65.3	-12.2	-19.6	6.0	-45.7	10
11 Trade credit	33.0	25.9	23.8	21.1	18.9	20.8	20.2	19.6	19.0	18.3	18.6	11
<b>12 Net increase in liabilities</b>	<b>182.3</b>	<b>256.2</b>	<b>224.4</b>	<b>266.7</b>	<b>330.3</b>	<b>224.0</b>	<b>216.3</b>	<b>212.4</b>	<b>351.4</b>	<b>416.7</b>	<b>340.6</b>	<b>12</b>
13 Commercial paper	125.0	120.0	-13.0	-35.6	27.1	29.6	-143.4	41.3	-6.5	-33.3	107.0	13
14 Corporate bonds	57.3	136.2	237.4	302.3	303.1	194.4	359.7	171.0	357.8	450.0	233.6	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)	-3.2	0.3	-1.1	-0.2	-0.7	-0.9	-0.8	-0.8	-0.8	-0.7	-0.7	16
17 REIT assets (4)	-1.5	-3.3	7.9	16.0	25.8	24.7	20.3	28.0	26.1	36.4	12.7	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>36.1</b>	<b>60.8</b>	<b>70.6</b>	<b>71.4</b>	<b>71.0</b>	<b>75.8</b>	<b>67.5</b>	<b>70.3</b>	<b>70.3</b>	<b>71.0</b>	<b>72.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>48.4</b>	<b>38.2</b>	<b>35.3</b>	<b>35.9</b>	<b>41.3</b>	<b>37.3</b>	<b>38.5</b>	<b>39.2</b>	<b>40.5</b>	<b>41.9</b>	<b>43.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>136.6</b>	<b>18.8</b>	<b>33.7</b>	<b>192.1</b>	<b>73.2</b>	<b>321.1</b>	<b>150.7</b>	<b>147.0</b>	<b>-92.0</b>	<b>64.3</b>	<b>173.5</b>	<b>3</b>
4 Checkable deposits and currency	2.6	2.9	3.1	3.3	3.5	3.3	3.3	3.4	3.4	3.5	3.6	4
5 Credit market instruments	108.6	-4.8	21.2	84.2	130.4	164.4	107.5	187.3	44.8	91.7	197.8	5
6 Other loans and advances	63.3	-11.5	8.3	2.2	16.2	1.3	24.5	70.0	-35.5	-17.3	47.5	6
7 Mortgages	26.4	-11.0	13.2	24.4	44.0	39.1	22.0	45.0	15.1	36.6	79.4	7
8 Consumer credit	18.9	17.6	-0.3	57.6	70.2	124.0	61.0	72.3	65.2	72.3	70.9	8
9 Miscellaneous assets	25.3	20.8	9.5	104.6	-60.7	153.3	39.8	-43.8	-140.2	-30.8	-27.8	9
<b>10 Net increase in liabilities</b>	<b>166.1</b>	<b>21.3</b>	<b>64.2</b>	<b>222.6</b>	<b>131.7</b>	<b>326.4</b>	<b>175.1</b>	<b>226.1</b>	<b>-43.8</b>	<b>118.5</b>	<b>226.0</b>	<b>10</b>
11 Credit market instruments	81.9	1.3	42.2	118.2	118.1	91.2	148.4	133.9	-19.8	127.5	230.9	11
12 Open market paper	8.4	-80.3	-17.1	-5.2	27.7	-45.2	-10.4	56.0	-12.8	52.3	15.0	12
13 Corporate bonds	72.9	66.6	62.0	115.2	81.4	120.1	161.9	54.0	33.8	30.5	207.2	13
14 Bank loans n.e.c.	0.5	14.9	-2.8	8.1	9.1	16.3	-3.0	23.9	-40.9	44.6	8.6	14
15 Taxes payable	1.0	1.2	1.4	1.6	1.8	1.6	1.7	1.7	1.8	1.8	1.9	15
16 Miscellaneous liabilities	83.3	18.9	20.7	102.8	11.8	233.6	25.0	90.5	-25.7	-10.8	-6.8	16
17 Foreign direct investment in U.S.	14.9	7.8	-3.5	19.2	9.9	11.4	-6.9	6.1	13.9	9.2	10.5	17
18 Investment by parent	14.7	-3.3	-11.0	11.7	18.4	-3.0	16.0	20.2	12.8	18.2	22.2	18
19 Other	53.7	14.5	35.2	71.9	-16.5	225.1	15.9	64.3	-52.4	-38.2	-39.5	19
20 Discrepancy	17.2	25.1	65.9	65.9	88.2	43.7	53.4	110.3	78.0	83.3	81.4	20
Memo:												
21 Consumer leases not included above (2)	5.3	-4.6	-20.2	-13.3	-7.5	-5.2	-21.4	-13.7	-6.6	-8.1	-1.6	21

(1) Includes retail captive finance companies.

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

**F.129 Mortgage Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>
6 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

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

**F.130 Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-4.9</b>	<b>7.1</b>	<b>8.2</b>	<b>3.1</b>	<b>6.9</b>	<b>0.1</b>	<b>5.4</b>	<b>12.3</b>	<b>5.5</b>	<b>4.5</b>	<b>5.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>6.6</b>	<b>24.4</b>	<b>22.7</b>	<b>26.3</b>	<b>27.6</b>	<b>42.6</b>	<b>39.6</b>	<b>20.4</b>	<b>22.4</b>	<b>22.7</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>3.9</b>	<b>4.1</b>	<b>4.5</b>	<b>-0.4</b>	<b>8.1</b>	<b>-4.7</b>	<b>1.3</b>	<b>15.8</b>	<b>1.9</b>	<b>7.2</b>	<b>7.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>8.2</b>	<b>9.0</b>	<b>25.4</b>	<b>33.7</b>	<b>65.0</b>	<b>43.4</b>	<b>57.0</b>	<b>103.3</b>	<b>15.8</b>	<b>96.5</b>	<b>44.1</b>	<b>4</b>
5 Checkable deposits and currency	1.0	-0.2	0.5	-0.3	1.6	2.5	-3.4	2.3	5.1	-1.7	1.0	5
6 Credit market instruments	-4.4	8.7	25.4	23.5	55.7	28.1	38.0	94.3	27.9	63.5	37.2	6
7 Agency- and GSE-backed securities	0.4	7.0	9.7	-3.5	11.4	-12.8	3.7	44.7	-3.9	-4.1	9.0	7
8 Corporate and foreign bonds	-0.7	2.4	2.9	7.2	14.5	12.5	3.4	21.5	12.5	16.6	7.2	8
9 Mortgages	-4.1	-0.7	12.8	19.9	29.9	28.4	30.9	28.0	19.4	51.0	21.0	9
10 Home	-4.3	0.2	12.4	17.8	30.4	25.4	25.9	21.1	33.4	48.5	18.8	10
11 Multifamily residential	-0.2	-0.4	-0.2	0.1	0.1	-0.0	0.8	-0.2	0.6	-0.7	0.6	11
12 Commercial	0.4	-0.5	0.7	2.0	-0.7	3.0	4.2	7.1	-14.6	3.2	1.5	12
13 Miscellaneous assets	11.6	0.5	-0.5	10.5	7.6	12.8	22.3	6.8	-17.2	34.7	6.0	13
<b>14 Net increase in liabilities</b>	<b>5.9</b>	<b>18.6</b>	<b>50.6</b>	<b>52.7</b>	<b>104.3</b>	<b>62.0</b>	<b>94.1</b>	<b>143.3</b>	<b>77.2</b>	<b>124.0</b>	<b>72.5</b>	<b>14</b>
15 Security RPs	-2.5	9.3	15.1	5.9	24.7	0.6	13.3	39.9	29.0	14.6	15.2	15
16 Credit market instruments	4.5	3.2	24.5	31.9	56.7	43.8	56.3	67.1	43.6	84.3	31.7	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	3.9	4.4	16.2	23.3	39.2	30.2	34.6	40.7	22.3	72.8	21.1	18
19 Bank loans n.e.c.	-4.2	-3.3	0.1	0.3	1.8	0.1	2.7	-0.1	5.4	1.8	0.1	19
20 Mortgages	4.9	2.2	8.2	8.3	15.6	13.5	19.1	26.5	15.9	9.7	10.5	20
21 Corporate equity issues	2.0	6.1	8.4	13.3	21.5	18.1	16.6	25.8	13.8	21.6	24.7	21
22 Miscellaneous liabilities	1.9	0.0	2.6	1.6	1.4	-0.5	7.9	10.6	-9.2	3.4	0.9	22
23 Discrepancy	-11.6	6.1	4.4	-0.3	11.8	-4.2	-1.5	-3.1	44.6	2.4	3.3	23
Memo:												
24 Securitized assets included above	-1.5	-3.3	7.9	16.0	25.8	24.7	20.3	28.0	26.1	36.4	12.7	24
25 Agency- and GSE-backed securities	-0.2	-3.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3	0.0	-0.1	-0.1	25
26 Home mortgages	-0.4	0.0	7.4	16.2	24.1	25.0	20.6	22.1	25.7	36.6	12.1	26
27 Multifamily residential mortgages	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	27
28 Commercial mortgages	-0.6	-0.2	0.6	-0.1	1.8	-0.1	-0.1	6.2	0.3	-0.1	0.7	28

**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-17.8</b>	<b>3.1</b>	<b>16.4</b>	<b>17.1</b>	<b>18.3</b>	<b>19.4</b>	<b>18.6</b>	<b>17.9</b>	<b>18.5</b>	<b>18.1</b>	<b>18.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>16.3</b>	<b>15.6</b>	<b>13.8</b>	<b>14.4</b>	<b>16.3</b>	<b>14.7</b>	<b>15.3</b>	<b>15.5</b>	<b>16.0</b>	<b>16.5</b>	<b>17.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>220.4</b>	<b>244.3</b>	<b>-130.2</b>	<b>277.6</b>	<b>223.0</b>	<b>114.8</b>	<b>168.7</b>	<b>520.3</b>	<b>-120.2</b>	<b>272.8</b>	<b>219.1</b>	<b>3</b>
4 Checkable deposits and currency	1.6	16.8	-2.9	2.9	14.2	1.1	13.2	23.3	1.9	-1.5	33.0	4
5 Credit market instruments	68.9	92.4	28.4	79.6	-26.9	21.1	306.5	-185.3	-177.0	362.9	-108.2	5
6 Open market paper	13.2	9.0	-4.7	5.9	-4.2	16.8	13.1	0.7	1.8	-0.3	-18.8	6
7 Treasury securities	39.4	13.1	-13.7	41.7	-77.2	171.2	228.7	-219.0	-234.9	134.5	10.5	7
8 Agency- and GSE-backed securities	-2.3	14.1	14.1	-8.1	23.5	-214.3	-8.4	40.2	-29.9	182.4	-98.5	8
9 Municipal securities	-0.7	7.7	2.0	3.8	7.1	7.8	3.1	1.7	20.3	13.0	-6.5	9
10 Corporate and foreign bonds	19.3	48.6	30.7	36.4	23.9	39.5	70.0	-8.8	65.8	33.4	5.1	10
11 Corporate equities	9.6	17.3	3.2	3.8	11.7	-12.2	4.5	44.6	17.4	-29.5	14.4	11
12 Security credit	7.2	-38.8	-48.2	34.3	80.9	-83.4	-180.4	74.7	63.6	-28.9	214.4	12
13 Miscellaneous assets	133.0	156.6	-110.8	156.9	143.0	188.1	24.9	563.0	-26.1	-30.3	65.4	13
<b>14 Net increase in liabilities</b>	<b>210.1</b>	<b>239.4</b>	<b>-118.2</b>	<b>257.3</b>	<b>225.0</b>	<b>102.2</b>	<b>142.5</b>	<b>505.8</b>	<b>-100.4</b>	<b>277.9</b>	<b>216.7</b>	<b>14</b>
15 Security RPs (net)	56.9	51.0	-9.0	133.7	50.3	196.7	268.2	108.8	-389.6	269.7	212.5	15
16 Corporate bonds	15.6	1.4	-1.7	6.4	15.2	9.9	-6.6	51.9	2.5	33.2	-26.6	16
17 Corporate equity issues	-4.2	6.7	10.2	-7.7	9.3	9.0	-24.5	2.6	22.0	11.6	1.1	17
18 Trade payables	5.1	3.3	-1.8	-9.2	7.8	-11.1	-17.0	25.5	-10.1	8.6	6.9	18
19 Security credit	138.9	41.9	-38.9	98.2	78.5	-26.4	-97.6	212.5	104.4	34.4	-37.5	19
20 Customer credit balances (HH)	88.6	41.9	-41.6	62.7	96.3	-46.8	-112.3	150.5	88.1	-42.7	189.1	20
21 From banks	50.4	0.0	2.8	35.5	-17.8	20.4	14.7	62.0	16.3	77.1	-226.6	21
22 Taxes payable	-0.1	-0.2	-0.5	0.4	0.5	0.2	-0.9	0.7	0.5	1.2	-0.3	22
23 Miscellaneous liabilities	-1.9	138.5	-77.1	39.1	66.9	-74.9	28.9	110.6	171.0	-84.0	70.0	23
24 Foreign direct investment in U.S.	5.1	-1.3	2.2	3.2	0.5	-1.5	8.5	-1.4	0.5	2.7	0.2	24
25 Due to affiliates	60.2	62.9	19.9	44.3	77.5	9.8	74.1	10.9	184.5	19.8	94.9	25
26 Other	-67.2	76.9	-99.3	-8.4	-11.1	-83.2	-53.6	101.2	-14.1	-106.4	-25.2	26
27 Proprietors' net investment	-0.2	-3.3	0.6	-3.6	-3.5	-1.2	-8.0	-6.9	-1.0	3.1	-9.4	27
28 Discrepancy	-44.3	-17.5	14.6	-17.7	4.0	-7.9	-22.9	-12.0	22.2	6.7	-1.0	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>116.6</b>	<b>15.7</b>	<b>-12.2</b>	<b>55.5</b>	<b>97.3</b>	<b>94.0</b>	<b>-106.6</b>	<b>182.3</b>	<b>123.3</b>	<b>-31.3</b>	<b>115.0</b>	<b>1</b>
2 Money market fund shares	16.8	103.4	6.0	-36.8	0.6	53.0	-148.0	-87.2	-6.3	81.9	14.0	2
3 Credit market instruments	24.4	-89.2	-58.4	87.9	48.0	87.8	-55.1	252.8	61.5	-90.6	-31.9	3
4 Open market paper	33.3	-135.0	-59.1	33.0	80.0	31.6	-108.0	302.4	44.2	-61.4	34.7	4
5 Corporate and foreign bonds	-8.9	45.8	0.6	54.9	-32.0	56.2	52.9	-49.5	17.3	-29.1	-66.6	5
6 Miscellaneous assets (2)	75.5	1.5	40.2	4.4	48.7	-46.8	96.5	16.6	68.1	-22.6	132.8	6
7 Investment in foreign banking offices	45.6	-30.8	24.7	-1.7	30.4	-25.8	50.0	108.4	-82.3	15.6	80.0	7
8 Investment in brokers and dealers	29.8	32.3	15.5	6.1	18.3	-20.9	46.5	-91.7	150.3	-38.2	52.8	8
<b>9 Net increase in liabilities</b>	<b>116.6</b>	<b>15.7</b>	<b>-12.2</b>	<b>55.5</b>	<b>97.3</b>	<b>94.0</b>	<b>-106.6</b>	<b>182.3</b>	<b>123.3</b>	<b>-31.3</b>	<b>115.0</b>	<b>9</b>
10 Credit market instruments	-0.3	-54.6	-0.5	-1.4	-18.9	-48.0	53.3	16.2	39.5	-97.6	-33.8	10
11 Open market paper	-2.3	-76.8	-30.9	-16.8	-31.1	-51.0	33.8	-5.1	49.2	-83.3	-85.3	11
12 Corporate bonds	1.9	22.2	30.5	15.4	12.2	3.1	19.5	21.3	-9.7	-14.2	51.6	12
13 Miscellaneous liabilities	117.0	70.3	-11.8	56.9	116.2	142.0	-159.9	166.1	83.8	66.3	148.8	13
14 Foreign direct investment in U.S.	75.8	56.0	40.6	5.8	67.6	1.2	43.2	0.5	28.6	75.0	166.6	14
15 Securities loaned (net)	88.7	70.1	-2.9	102.6	84.6	175.1	21.0	323.7	-11.2	-58.9	84.9	15
16 Other	-47.5	-55.9	-49.5	-51.5	-36.0	-34.3	-224.1	-158.0	66.4	50.3	-102.8	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>0.3</b>	<b>4.9</b>	<b>3.7</b>	<b>-1.5</b>	<b>-2.7</b>	<b>2.4</b>	<b>-8.9</b>	<b>-2.2</b>	<b>-4.5</b>	<b>-1.7</b>	<b>-2.2</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.7	0.6	0.5	-0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2
3 Federal govt.: Exchange Stab. Fund	0.7	0.6	0.5	-0.6	0.4	0.4	0.4	0.4	0.4	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	-0.4	4.3	3.2	-0.9	-3.0	2.1	-9.3	-2.6	-4.8	-2.1	-2.6	5
6 Official foreign currency holdings	1.9	0.7	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.6	6
7 Treasury	0.9	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	7
8 Monetary authority	0.9	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	8
9 Net IMF position	-2.3	3.6	2.6	-1.5	-3.6	1.5	-9.7	-3.3	-5.4	-2.7	-3.2	9
10 Federal government	-2.3	3.6	2.6	-1.5	-3.6	1.5	-9.7	-3.3	-5.4	-2.7	-3.2	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	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	2.4	1.3	1.0	0.6	0.7	0.1	-0.0	0.8	1.2	0.7	0.1	3
4 Asset: Monetary authority	3.6	1.4	1.6	0.9	1.0	0.9	0.7	1.1	1.1	1.0	0.9	4
5 Discrepancy (seigniorage)	-1.2	-0.1	-0.6	-0.3	-0.3	-0.8	-0.7	-0.4	0.0	-0.3	-0.8	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>126.9</b>	<b>6.8</b>	<b>21.0</b>	<b>-0.0</b>	<b>77.5</b>	<b>-306.0</b>	<b>128.1</b>	<b>132.4</b>	<b>14.8</b>	<b>86.5</b>	<b>76.5</b>	<b>1</b>
Held by:												
2 Household sector	20.0	-5.0	15.7	-9.0	36.3	-17.9	-20.7	79.0	0.5	0.6	65.0	2
3 Nonfinancial corporate business	-7.4	-8.5	4.4	21.2	3.1	13.9	22.7	14.2	28.3	-39.9	9.7	3
4 Money market mutual funds	48.2	33.1	-10.1	-39.9	1.2	-25.6	-32.2	-3.9	62.4	-49.3	-4.2	4
5 Discrepancy--unallocated assets	66.1	-12.8	11.0	27.7	36.9	-276.5	158.2	43.1	-76.5	175.1	6.0	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>15.1</b>	<b>-28.0</b>	<b>17.3</b>	<b>-3.8</b>	<b>-63.0</b>	<b>80.8</b>	<b>98.2</b>	<b>-213.3</b>	<b>87.5</b>	<b>-222.4</b>	<b>96.2</b>	<b>1</b>
2 Monetary authority	-27.1	1.4	5.6	0.6	-5.4	0.5	-30.4	24.9	28.0	-34.8	-39.8	2
3 Depository institution reserves	-5.0	-1.6	5.1	0.5	1.0	-2.0	-21.2	9.3	19.9	-28.0	2.7	3
4 Vault cash	-22.2	2.9	0.5	0.1	-6.4	2.4	-9.2	15.6	8.2	-6.8	-42.6	4
5 Commercial banking	42.3	-29.4	11.8	-4.4	-57.6	80.3	128.7	-238.2	59.5	-187.6	136.0	5
6 To monetary authority	1.0	-1.0	0.4	-0.7	1.2	-2.3	0.3	-1.1	4.0	6.4	-4.4	6
7 To banks in foreign countries	20.8	-45.6	4.2	0.5	-73.3	48.3	159.7	-252.6	-8.9	-149.9	118.3	7
8 Liabilities, net	21.8	-44.3	13.9	-2.5	-67.7	78.6	141.7	-246.9	1.6	-161.4	136.1	8
9 U.S.-chartered commercial banks	45.8	-12.3	46.1	89.8	45.5	195.0	175.4	-91.6	141.2	-29.7	162.1	9
10 Due to foreign affiliates	75.2	22.8	-0.9	123.7	46.3	63.5	97.6	-42.5	106.5	-70.9	192.0	10
11 - Due from foreign affiliates	29.5	35.1	-47.0	33.9	0.8	-131.5	-77.8	49.1	-34.7	-41.2	30.0	11
12 Foreign banking offices in U.S.	-56.5	-35.4	-32.8	-47.5	-119.7	-116.1	-30.6	-152.3	-154.7	-125.0	-46.7	12
13 Due to foreign affiliates	-14.3	29.7	13.0	19.5	62.8	-96.6	-115.8	19.4	-12.1	18.1	225.8	13
14 - Due from foreign affiliates	42.2	65.0	45.8	67.0	182.5	19.5	-85.2	171.8	142.6	143.1	272.5	14
15 Bank holding companies	32.5	3.3	0.6	-44.8	6.5	-0.3	-3.0	-3.0	15.1	-6.7	20.7	15
16 Due to foreign affiliates	30.9	12.2	2.0	-40.2	7.8	-3.8	3.8	2.7	3.1	-1.7	27.0	16
17 - Due from foreign affiliates	-1.6	8.8	1.4	4.6	1.3	-3.5	6.8	5.7	-12.0	5.0	6.3	17
18 Less: Deposits at foreign banks	1.0	1.3	9.7	-2.9	5.6	30.3	-18.0	5.7	10.5	-11.4	17.7	18
19 U.S.-chartered commercial banks	0.4	1.3	10.2	-3.0	5.3	29.5	-16.9	5.3	10.6	-12.0	17.2	19
20 Foreign banking offices in U.S.	0.6	-0.0	-0.6	0.0	0.3	0.7	-1.1	0.4	-0.1	0.5	0.5	20
21 To U.S. banking, net	20.4	17.2	7.1	-4.2	14.5	34.2	-31.3	15.4	64.4	-44.0	22.1	21
22 U.S.-chartered commercial banks	30.5	16.5	20.8	-66.2	27.8	4.8	-34.4	-47.9	38.6	-11.5	131.9	22
23 Liabilities	11.2	1.5	19.0	-3.0	41.5	15.8	-55.6	26.7	91.1	-28.8	77.1	23
24 To foreign offices in U.S.	-9.1	-15.8	10.9	1.3	26.8	-17.2	-25.6	11.0	26.6	13.4	56.4	24
25 To bank holding companies	-0.1	0.1	1.0	-0.1	0.2	-1.2	1.4	0.2	0.2	1.8	-1.3	25
26 Unallocated	20.4	17.2	7.1	-4.2	14.5	34.2	-31.3	15.4	64.4	-44.0	22.1	26
Less, due from:												
27 Foreign offices in U.S.	7.1	3.4	0.9	7.5	25.4	0.3	-26.8	72.3	63.1	-46.7	12.8	27
28 Bank holding companies	-26.4	-18.4	-2.6	55.7	-11.6	10.7	5.7	2.3	-10.5	29.4	-67.6	28
29 Foreign banking offices in U.S.	16.2	19.2	-10.0	6.3	-1.5	17.5	-1.2	61.3	36.5	-60.1	-43.5	29
30 Due to U.S. banks	7.1	3.4	0.9	7.5	25.4	0.3	-26.8	72.3	63.1	-46.7	12.8	30
31 - Due from U.S. banks	-9.1	-15.8	10.9	1.3	26.8	-17.2	-25.6	11.0	26.6	13.4	56.4	31
32 Bank holding companies	-26.3	-18.6	-3.6	55.8	-11.8	11.9	4.3	2.0	-10.7	27.6	-66.3	32
33 Due to U.S. banks	-26.4	-18.4	-2.6	55.7	-11.6	10.7	5.7	2.3	-10.5	29.4	-67.6	33
34 - Due from U.S. banks	-0.1	0.1	1.0	-0.1	0.2	-1.2	1.4	0.2	0.2	1.8	-1.3	34
<b>35 Net change in assets</b>	<b>-5.3</b>	<b>-45.2</b>	<b>10.2</b>	<b>0.4</b>	<b>-77.5</b>	<b>46.5</b>	<b>129.6</b>	<b>-228.7</b>	<b>23.1</b>	<b>-178.4</b>	<b>74.1</b>	<b>35</b>
36 Rest of the world	20.8	-45.6	4.2	0.5	-73.3	48.3	159.7	-252.6	-8.9	-149.9	118.3	36
37 Domestic	-26.1	0.4	6.0	-0.1	-4.2	-1.8	-30.2	23.9	32.1	-28.5	-44.3	37
38 Monetary authority	1.0	-1.0	0.4	-0.7	1.2	-2.3	0.3	-1.1	4.0	6.4	-4.4	38
39 Federal Reserve float	1.1	-0.9	0.4	-0.7	1.2	0.1	0.7	-1.1	3.0	6.7	-3.7	39
40 Loans to member banks	-0.1	-0.1	0.0	0.0	-0.0	-2.4	-0.4	0.0	1.0	-0.3	-0.8	40
41 Commercial banking	-24.1	0.7	4.9	0.3	-5.8	-0.3	-29.9	25.2	27.8	-35.3	-40.8	41
42 Reserves at Federal Reserve	-1.9	-2.2	4.4	0.2	0.6	-2.8	-20.7	9.6	19.6	-28.6	1.8	42
43 Vault cash	-22.2	2.9	0.5	0.1	-6.4	2.4	-9.2	15.6	8.2	-6.8	-42.6	43
44 Savings insts.: Reserves at Fed. Res.	-3.1	0.6	0.7	0.3	0.4	0.8	-0.5	-0.3	0.3	0.5	1.0	44
45 Discrepancy--floats, etc.	20.4	17.2	7.1	-4.2	14.5	34.2	-31.3	15.4	64.4	-44.0	22.1	45



**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>149.2</b>	<b>46.1</b>	<b>186.0</b>	<b>172.0</b>	<b>134.5</b>	<b>100.0</b>	<b>190.1</b>	<b>1</b>
2 Monetary authority	-35.3	48.0	41.5	37.9	37.2	24.1	48.7	7.5	48.4	39.9	53.0	2
3 Federal government cash and deposits	-22.9	1.5	-2.3	1.3	0.1	-3.8	6.9	-1.1	-5.1	-7.6	14.4	3
4 Deposits due to foreign	0.1	-0.2	0.0	0.1	-0.1	-3.4	0.3	-0.3	0.7	-0.6	-0.2	4
5 Currency outside banks	-12.5	46.7	43.7	36.6	37.2	31.3	41.5	8.9	52.8	48.1	38.8	5
6 Commercial banking	-85.5	102.2	-57.3	30.9	44.3	-29.1	69.4	94.2	19.5	1.5	62.1	6
7 Federal government deposits	-33.2	45.3	-16.4	-0.9	-3.2	-6.7	72.7	-11.6	2.7	-59.7	55.7	7
8 Deposits due to foreign	2.0	-4.8	-0.6	8.0	35.8	-34.3	2.1	12.5	50.6	-1.6	81.8	8
9 Private domestic deposits	-54.3	61.7	-40.3	23.8	11.8	11.9	-5.5	93.4	-33.7	62.8	-75.4	9
10 Savings institutions	43.4	50.7	54.4	57.4	60.1	57.6	57.6	58.6	66.1	54.4	61.3	10
11 Credit unions	5.9	3.5	5.0	7.6	7.5	-6.4	10.4	11.7	0.5	4.3	13.7	11
<b>12 Net change in assets</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>149.2</b>	<b>46.1</b>	<b>186.0</b>	<b>172.0</b>	<b>134.5</b>	<b>100.0</b>	<b>190.1</b>	<b>12</b>
13 Household sector	-135.2	102.8	29.5	-37.0	83.3	-31.3	-111.5	37.0	85.9	148.8	61.4	13
14 Nonfinancial business	107.1	-48.4	-12.8	96.0	7.1	109.9	149.0	90.8	-27.5	24.8	-59.4	14
15 Corporate	50.5	-49.5	-18.9	88.4	3.2	102.2	140.8	83.8	-31.5	20.0	-59.4	15
16 Nonfarm noncorporate	56.4	0.5	5.6	7.6	3.6	7.7	8.1	6.7	3.6	4.5	-0.3	16
17 Farm	0.2	0.6	0.5	0.1	0.3	0.1	0.1	0.3	0.3	0.3	0.3	17
18 State and local governments	1.0	5.1	8.5	8.5	-5.1	7.8	8.2	0.4	-17.5	2.4	-5.6	18
19 Federal government	-65.1	41.1	-17.1	9.2	-31.0	28.6	50.3	-53.8	9.4	-73.8	-5.7	19
20 Rest of the world	7.5	18.8	20.9	24.7	50.6	-26.7	32.4	4.9	86.4	8.0	102.9	20
21 Checkable deposits	2.2	-5.0	-0.6	8.1	35.7	-37.8	2.4	12.1	51.3	-2.2	81.6	21
22 Currency	5.3	23.8	21.5	16.6	14.8	11.1	29.9	-7.2	35.0	10.2	21.3	22
23 Financial sectors	4.6	79.8	16.8	41.2	13.5	-3.5	27.3	49.9	7.2	-19.8	16.8	23
24 Commercial banking	-0.5	1.1	-0.3	-0.0	1.0	-2.4	0.3	2.9	-1.8	1.4	1.4	24
25 Savings institutions	1.6	2.0	3.7	0.2	-3.4	-4.3	-3.9	7.7	17.5	-34.3	-4.4	25
26 Credit unions	0.3	10.1	1.6	3.2	-1.4	-18.8	-16.5	38.5	-58.0	5.8	8.2	26
27 Bank personal trusts and estates	-0.1	0.5	-0.7	0.4	0.8	0.4	0.4	0.8	0.8	0.8	0.7	27
28 Life insurance companies	-0.5	31.9	-1.6	12.0	-7.1	9.4	2.0	-3.9	-16.0	-1.6	-7.0	28
29 Other insurance companies	-0.6	9.4	12.8	8.6	-0.6	-4.1	-2.2	-13.9	-0.1	13.5	-2.1	29
30 Private pension funds	2.6	0.4	0.3	0.1	0.1	-0.0	-1.2	0.1	-0.0	0.1	0.2	30
31 State and local govt. retirement funds	-0.1	0.4	-1.9	-0.7	0.7	-0.1	6.2	7.6	-4.6	-1.9	1.8	31
32 Money market mutual funds	4.5	2.3	-5.8	-0.6	2.6	5.3	2.9	-24.8	55.2	-1.5	-18.6	32
33 Government-sponsored enterprises	-7.7	2.3	8.1	12.0	1.7	4.1	26.0	5.9	3.9	-2.3	-0.9	33
34 Finance companies	2.6	2.9	3.1	3.3	3.5	3.3	3.3	3.4	3.4	3.5	3.6	34
35 REITs	1.0	-0.2	0.5	-0.3	1.6	2.5	-3.4	2.3	5.1	-1.7	1.0	35
36 Brokers and dealers	1.6	16.8	-2.9	2.9	14.2	1.1	13.2	23.3	1.9	-1.5	33.0	36
37 Mail float	8.7	5.2	-2.3	-8.9	30.7	-38.8	30.4	42.8	-9.3	9.5	79.7	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>305.0</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>494.6</b>	<b>96.9</b>	<b>166.7</b>	<b>527.2</b>	<b>607.5</b>	<b>374.3</b>	<b>469.5</b>	<b>1</b>
2 Small time and savings deposits	188.8	267.2	270.9	229.4	252.6	120.2	102.1	226.2	429.9	167.1	187.2	2
3 Commercial banking	211.6	249.4	269.4	230.4	285.0	99.5	149.5	318.2	378.4	242.8	200.5	3
4 U.S.-chartered commercial banks	210.6	240.4	273.6	228.2	280.8	94.0	144.0	314.3	378.2	243.2	187.6	4
5 Foreign banking offices in U.S.	-0.4	4.5	-2.3	0.9	3.4	3.0	2.4	3.6	-1.6	-3.9	15.3	5
6 Banks in U.S.-affiliated areas	1.4	4.6	-1.9	1.3	0.8	2.5	3.2	0.2	1.8	3.5	-2.4	6
7 Savings institutions	-35.8	-30.7	-31.6	-30.5	-48.1	-3.0	-65.2	-38.3	-22.3	-54.0	-77.8	7
8 Credit unions	13.0	48.6	33.1	29.6	15.7	23.8	17.8	-53.7	73.8	-21.8	64.5	8
9 Large time deposits (1)	116.2	68.6	50.1	62.0	242.0	-23.3	64.6	301.0	177.6	207.2	282.3	9
10 Commercial banking	92.8	32.7	-2.8	18.8	181.4	-26.8	22.5	239.6	148.2	132.1	205.7	10
11 U.S.-chartered commercial banks	87.9	-25.2	24.3	2.9	115.4	-32.8	-37.1	85.0	72.2	112.9	191.6	11
12 Foreign banking offices in U.S.	3.4	53.3	-25.1	14.6	65.2	3.5	56.4	154.4	74.1	15.7	16.5	12
13 Banks in U.S.-affiliated areas	1.4	4.6	-1.9	1.3	0.8	2.5	3.2	0.2	1.8	3.5	-2.4	13
14 Savings institutions	19.9	26.9	44.2	32.4	54.2	2.6	28.9	57.2	22.1	67.6	70.2	14
15 Credit unions	3.5	9.0	8.7	10.8	6.4	0.8	13.3	4.2	7.3	7.6	6.4	15
<b>16 Net change in assets</b>	<b>305.0</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>494.6</b>	<b>96.9</b>	<b>166.7</b>	<b>527.2</b>	<b>607.5</b>	<b>374.3</b>	<b>469.5</b>	<b>16</b>
17 Household sector	288.9	204.9	270.5	325.7	388.3	259.5	268.2	504.0	270.4	260.6	518.2	17
18 Nonfinancial business	20.5	0.9	7.9	51.9	40.4	51.0	51.2	27.4	47.9	121.8	-35.7	18
19 Corporate	0.5	-6.2	-3.6	44.5	31.5	45.1	44.9	21.0	37.4	112.2	-44.8	19
20 Nonfarm noncorporate	20.1	7.1	11.5	7.4	8.9	5.9	6.3	6.4	10.5	9.6	9.1	20
21 State and local governments	13.1	11.2	7.7	9.6	23.9	11.3	8.7	8.5	10.3	12.1	64.7	21
22 Federal government	1.0	4.2	17.1	-25.2	-0.0	-74.8	-26.8	-2.2	1.1	0.5	0.6	22
23 Rest of the world	-17.2	11.9	31.7	-27.4	28.5	-134.5	10.2	-15.3	195.2	18.0	-84.1	23
24 Financial sectors	-1.3	102.8	-13.8	-43.2	13.6	-15.6	-144.7	4.8	82.5	-38.8	5.7	24
25 Savings institutions	0.1	0.8	0.4	0.0	0.6	-0.1	-0.2	1.4	1.2	-0.2	0.2	25
26 Credit unions	-1.1	7.4	1.6	1.8	-0.0	0.9	-2.1	0.3	5.4	-3.9	-2.0	26
27 Bank personal trusts and estates	0.2	2.7	-0.6	8.7	-10.3	8.7	8.7	-10.3	-10.3	-10.3	-10.4	27
28 Private pension funds	17.6	7.1	4.6	2.4	1.8	1.9	2.4	1.1	1.9	2.0	2.4	28
29 State and local govt. retirement funds	-0.6	-0.4	0.1	0.1	0.1	-0.0	0.7	0.9	-0.5	-0.2	0.2	29
30 Money market mutual funds	-18.0	77.1	-14.8	-47.7	17.1	7.6	-146.9	-8.2	59.9	-3.4	20.3	30
31 Government-sponsored enterprises	0.5	8.1	-5.1	-8.5	4.2	-34.6	-7.3	19.7	25.0	-22.9	-5.0	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>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>-268.3</b>	<b>1</b>
<b>2 Net purchases</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>-268.3</b>	<b>2</b>
3 Household sector	145.8	158.4	-44.4	-99.7	-91.3	-153.2	-290.6	17.4	10.4	-172.7	-220.4	3
4 Nonfinancial corporate business	36.5	110.5	26.9	-37.7	-11.5	-84.1	-6.1	-0.3	13.3	-23.5	-35.3	4
5 Nonfarm noncorporate business	8.7	9.6	2.3	-8.2	-3.2	-12.4	-9.9	-15.6	-0.7	-2.8	6.5	5
6 State and local governments	6.5	19.7	2.3	-9.4	2.1	-18.5	-1.1	-5.1	4.0	3.4	6.2	6
7 Bank personal trusts and estates	6.9	-7.9	1.3	-9.2	-3.0	-9.2	-9.0	-3.0	-3.0	-3.0	-3.1	7
8 Life insurance companies	10.5	31.0	-13.5	-8.3	-30.7	-4.2	-3.5	-29.2	-18.1	-38.5	-37.2	8
9 Private pension funds	1.7	3.8	2.3	1.5	0.8	1.4	0.7	0.6	0.6	0.9	1.0	9
10 Funding corporations	16.8	103.4	6.0	-36.8	0.6	53.0	-148.0	-87.2	-6.3	81.9	14.0	10

## F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>114.5</b>	<b>23.7</b>	<b>106.6</b>	<b>227.2</b>	<b>83.9</b>	<b>39.5</b>	<b>379.9</b>	<b>370.8</b>	<b>-176.6</b>	<b>314.3</b>	<b>-173.0</b>	<b>1</b>
2 Commercial banking (net)	66.1	-42.3	115.5	67.6	4.1	-161.5	50.6	235.6	195.8	17.1	-432.0	2
3 U.S.-chartered commercial banks	15.4	-31.2	73.6	68.5	10.1	-46.3	86.6	214.3	158.0	-33.1	-298.8	3
4 Foreign banking offices in U.S.	52.3	-11.0	39.5	-1.9	-4.7	-88.8	-35.6	24.7	37.1	50.9	-131.6	4
5 Bank holding companies	-1.6	-0.1	2.4	0.9	-1.3	-26.4	-0.4	-3.4	0.7	-0.7	-1.6	5
6 Savings institutions	-6.0	5.8	-15.0	20.1	4.7	3.8	47.8	-13.6	-11.7	12.8	31.3	6
7 REITs	-2.5	9.3	15.1	5.9	24.7	0.6	13.3	39.9	29.0	14.6	15.2	7
8 Brokers and dealers (net)	56.9	51.0	-9.0	133.7	50.3	196.7	268.2	108.8	-389.6	269.7	212.5	8
<b>9 Net change in assets</b>	<b>3.7</b>	<b>84.9</b>	<b>84.1</b>	<b>246.2</b>	<b>195.0</b>	<b>85.8</b>	<b>241.2</b>	<b>388.5</b>	<b>4.6</b>	<b>367.2</b>	<b>19.7</b>	<b>9</b>
10 Nonfinancial corporate business	-1.6	-0.2	2.2	-0.3	0.1	-5.4	-6.7	3.5	-1.5	-1.5	0.1	10
11 State and local governments	8.2	-22.2	-4.9	8.0	5.7	6.3	11.3	16.0	7.9	6.7	-7.8	11
12 Rest of the world	11.4	59.4	39.4	270.1	186.5	223.0	159.5	273.9	88.1	195.5	188.6	12
13 Financial sectors	-14.3	47.9	47.4	-31.5	2.6	-138.1	77.1	95.1	-89.9	166.5	-161.2	13
14 Monetary authority	-97.3	6.9	-10.8	4.3	-10.8	-3.9	-29.6	9.1	28.5	-49.6	-31.0	14
15 Savings institutions	4.3	12.5	-0.3	-6.1	-0.0	-3.4	-15.2	41.1	-19.9	-7.8	-13.5	15
16 Credit unions	-5.3	-1.5	-0.8	-0.1	2.6	-4.4	7.8	-8.9	5.9	-2.7	16.0	16
17 Other insurance companies	10.0	-8.1	14.2	8.5	6.7	8.8	7.4	-2.6	-8.8	31.6	6.5	17
18 Private pension funds	-2.4	1.5	1.0	0.5	0.4	0.5	0.4	0.2	0.4	0.4	0.5	18
19 State and local govt. retirement funds	4.3	0.6	0.2	-9.3	2.5	-0.4	-7.9	15.4	0.3	-6.0	0.5	19
20 Money market mutual funds	43.4	44.0	46.2	-21.8	-12.2	-71.1	62.0	45.9	-52.7	62.6	-104.6	20
21 Mutual funds	25.7	-31.8	6.8	12.5	14.6	4.8	42.1	-22.1	3.2	56.4	21.0	21
22 Government-sponsored enterprises	3.0	23.8	-9.1	-20.0	-1.2	-69.1	10.0	17.0	-46.8	81.6	-56.5	22
23 Discrepancy--unallocated assets	110.8	-61.2	22.5	-19.0	-111.1	-46.3	138.8	-17.7	-181.2	-52.9	-192.7	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>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>-113.7</b>	<b>-168.5</b>	<b>283.1</b>	<b>13.0</b>	<b>-17.6</b>	<b>176.0</b>	<b>1</b>
2 Commercial paper	212.2	-144.6	-91.4	-81.3	113.9	-112.5	-168.7	284.9	10.7	-16.0	176.1	2
3 Nonfinancial corporate business	48.1	-88.3	-64.2	-40.0	15.8	4.8	-74.3	33.8	32.3	22.4	-25.4	3
4 Foreign issues in U.S.	31.7	-14.2	36.1	22.3	63.7	-56.0	20.2	99.6	-30.1	24.4	160.7	4
5 Nonfinancial	10.9	-23.3	4.8	-3.7	-2.3	-19.7	-3.4	-1.6	-3.7	-6.4	2.4	5
6 Financial	20.8	9.1	31.3	25.9	65.9	-36.3	23.6	101.2	-26.4	30.8	158.3	6
7 Financial sectors	132.4	-42.1	-63.3	-63.6	34.5	-61.4	-114.5	151.5	8.5	-62.8	40.8	7
8 Commercial banking	1.2	-5.1	-2.3	-6.0	10.8	5.3	5.5	59.2	-21.5	1.5	4.1	8
9 ABS issuers	125.0	120.0	-13.0	-35.6	27.1	29.6	-143.4	41.3	-6.5	-33.3	107.0	9
10 Finance companies	8.4	-80.3	-17.1	-5.2	27.7	-45.2	-10.4	56.0	-12.8	52.3	15.0	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-2.3	-76.8	-30.9	-16.8	-31.1	-51.0	33.8	-5.1	49.2	-83.3	-85.3	12
13 Bankers acceptances (1)	-0.7	-3.2	-0.2	-0.2	-0.3	-1.2	0.2	-1.8	2.4	-1.6	-0.1	13
<b>14 Net purchases, by sector</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>-113.7</b>	<b>-168.5</b>	<b>283.1</b>	<b>13.0</b>	<b>-17.6</b>	<b>176.0</b>	<b>14</b>
15 Household sector	14.8	3.1	13.3	-4.1	31.9	6.1	-16.7	41.6	10.0	16.0	60.0	15
16 Nonfinancial corporate business	10.2	2.4	4.5	14.9	1.5	17.5	-13.1	14.6	-5.2	-4.6	1.1	16
17 State and local governments	17.8	-13.5	5.7	10.5	14.0	8.2	14.7	5.8	10.4	8.7	30.9	17
18 Rest of the world	4.3	-2.6	10.3	9.9	20.6	-27.1	49.7	24.9	22.0	-2.6	38.1	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)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	-0.6	1.2	1.2	-2.0	0.2	-1.2	-5.8	2.5	-1.8	-0.7	1.0	22
23 Bank personal trusts and estates	-2.4	-3.1	-0.2	-0.4	-1.7	-0.4	-0.4	-1.7	-1.7	-1.7	-1.7	23
24 Life insurance companies	-4.5	-11.9	14.7	-18.2	14.8	-18.4	-54.7	19.9	11.8	-16.3	43.9	24
25 Private pension funds	-5.1	1.0	2.6	-2.2	0.2	0.6	-4.7	-0.1	0.1	0.5	0.3	25
26 State and local govt. retirement funds	4.3	0.6	0.2	-4.3	6.0	-0.4	12.1	19.4	-7.7	5.0	7.2	26
27 Money market mutual funds	89.6	30.3	-44.9	-135.1	-63.5	-144.2	-80.7	-150.8	-72.2	-6.5	-24.7	27
28 Mutual funds	25.7	-31.8	-11.8	12.8	14.6	0.3	27.6	1.0	2.8	50.8	3.7	28
29 Government-sponsored enterprises	10.7	2.7	-23.5	-2.4	-0.7	-3.0	-1.7	2.9	-1.4	-4.4	0.2	29
30 Brokers and dealers	13.2	9.0	-4.7	5.9	-4.2	16.8	13.1	0.7	1.8	-0.3	-18.8	30
31 Funding corporations	33.3	-135.0	-59.1	33.0	80.0	31.6	-108.0	302.4	44.2	-61.4	34.7	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>363.6</b>	<b>317.0</b>	<b>368.6</b>	<b>482.9</b>	<b>448.6</b>	<b>208.9</b>	<b>314.0</b>	<b>1</b>
2 Savings bonds	-1.7	5.6	4.5	8.9	0.6	9.8	6.8	3.5	1.7	-1.5	-1.3	2
3 Other Treasury issues	-293.2	-10.7	252.5	389.5	363.0	307.2	361.8	479.4	446.9	210.4	315.3	3
<b>4 Net purchases</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>363.6</b>	<b>317.0</b>	<b>368.6</b>	<b>482.9</b>	<b>448.6</b>	<b>208.9</b>	<b>314.0</b>	<b>4</b>
5 Household sector	-198.4	-101.6	-89.1	3.9	2.8	-171.8	-162.1	-89.0	174.7	-156.9	82.5	5
6 Savings bonds	-1.7	5.6	4.5	8.9	0.6	9.8	6.8	3.5	1.7	-1.5	-1.3	6
7 Other Treasury issues	-196.7	-107.2	-93.6	-5.1	2.2	-181.6	-168.9	-92.5	173.0	-155.4	83.8	7
8 Nonfinancial corporate business	-1.3	-1.6	14.9	20.1	16.5	26.1	22.7	14.5	23.7	22.6	5.2	8
9 Nonfarm noncorporate business	3.0	2.7	0.0	1.4	2.1	2.1	2.7	2.5	2.0	2.1	1.6	9
10 State and local governments	-6.0	42.1	12.2	7.3	23.2	54.2	-0.5	33.9	33.5	9.8	15.7	10
11 Rest of the world	-70.5	10.5	138.9	285.1	371.1	279.7	306.8	650.6	390.3	217.0	226.4	11
12 Monetary authority	33.7	40.0	77.7	37.3	51.2	37.6	33.8	16.2	53.0	74.1	61.3	12
13 Commercial banking	-44.4	-21.9	43.2	3.0	-23.1	2.7	30.7	30.4	-6.0	-73.6	-43.4	13
14 U.S.-chartered commercial banks	-35.0	-31.4	29.9	7.1	-19.2	16.3	54.8	21.7	0.4	-70.6	-28.4	14
15 Foreign banking offices in U.S.	-0.5	9.8	12.9	-6.5	-4.1	-17.6	-23.6	9.7	-11.1	2.4	-17.6	15
16 Bank holding companies	-7.9	0.4	0.1	1.4	-0.8	2.5	-1.1	-2.3	1.0	-3.4	1.7	16
17 Banks in U.S.-affiliated areas	-1.0	-0.6	0.3	1.0	1.0	1.5	0.6	1.3	3.6	-1.9	1.0	17
18 Savings institutions	-1.4	2.7	-2.2	3.0	-3.2	5.2	4.0	0.0	-5.6	-7.8	0.6	18
19 Credit unions	-1.4	-0.8	0.4	1.1	0.1	1.5	-0.7	-1.5	5.6	0.1	-3.8	19
20 Bank personal trusts and estates	-1.0	-4.8	-0.4	-0.3	0.5	-0.3	-0.2	0.5	0.5	0.5	0.6	20
21 Life insurance companies	-4.6	-4.4	24.8	-6.6	3.2	-9.0	-9.2	5.9	4.6	4.4	-2.1	21
22 Other insurance companies	-8.6	-0.0	9.2	3.5	7.9	3.6	5.9	10.9	6.7	7.6	6.4	22
23 Private pension funds	-7.2	0.2	4.6	1.4	6.1	4.1	6.3	6.4	4.1	7.5	6.6	23
24 State and local govt. retirement funds	-20.9	-25.5	-8.3	3.2	-0.7	-25.9	22.9	3.5	20.7	-23.0	-4.0	24
25 Federal government retirement funds	2.0	7.2	9.4	4.7	5.4	2.7	-1.3	2.1	8.2	10.2	0.9	25
26 Money market mutual funds	-13.3	45.3	4.5	-10.0	-33.8	-43.8	-69.8	-13.3	-41.8	-15.2	-64.9	26
27 Mutual funds	6.3	-8.5	19.7	9.4	6.1	-20.1	-12.2	19.2	1.3	-4.7	8.6	27
28 Closed-end funds	-0.9	0.1	-2.8	1.4	2.4	1.3	0.9	5.4	2.4	0.9	0.9	28
29 Exchange-traded funds	0.0	0.0	2.0	0.1	2.8	2.0	1.2	3.6	3.0	1.5	3.2	29
30 Government-sponsored enterprises	0.6	0.4	12.1	-12.3	0.3	-6.0	-42.0	0.3	2.7	-2.8	1.1	30
31 Brokers and dealers	39.4	13.1	-13.7	41.7	-77.2	171.2	228.7	-219.0	-234.9	134.5	10.5	31
Memo:												
32 Federal government borrowing (1)	-295.9	-5.6	257.6	396.0	362.6	317.1	360.0	483.9	444.9	207.0	314.6	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>151.9</b>	<b>767.5</b>	<b>563.6</b>	<b>99.3</b>	<b>304.1</b>	<b>165.8</b>	<b>38.6</b>	<b>1</b>
2 Budget agencies	-1.0	-0.5	0.5	-2.4	-1.0	0.1	-8.6	1.1	-3.6	-1.9	0.6	2
3 Government-sponsored enterprises	235.2	304.1	219.8	243.7	99.4	459.9	96.9	18.2	234.4	108.0	37.1	3
4 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.5	307.6	475.3	80.1	73.4	59.7	0.8	4
<b>5 Net purchases</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>151.9</b>	<b>767.5</b>	<b>563.6</b>	<b>99.3</b>	<b>304.1</b>	<b>165.8</b>	<b>38.6</b>	<b>5</b>
6 Household sector	85.2	-92.5	-146.5	192.2	-20.3	855.5	503.7	-357.8	57.6	460.8	-241.9	6
7 Nonfinancial corporate business	3.0	1.7	-0.3	8.2	9.3	8.6	7.3	11.7	14.2	8.6	2.6	7
8 State and local governments	1.7	55.4	3.0	22.9	14.5	17.8	32.0	2.0	22.5	19.0	14.6	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	141.9	103.7	112.5	11.5	132.7	-110.5	45.4	78.8	152.7	35.7	263.5	10
11 Monetary authority	-0.1	-0.1	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	22.3	55.6	140.5	83.6	96.9	-268.7	126.9	380.2	65.7	-217.6	159.3	12
13 U.S.-chartered commercial banks	18.2	73.7	121.1	85.1	89.7	-254.0	135.7	378.4	45.5	-216.8	151.8	13
14 Foreign banking offices in U.S.	0.4	-22.0	10.9	-7.1	0.6	-33.2	-9.2	-5.6	12.4	-13.8	9.5	14
15 Bank holding companies	-0.5	1.4	4.5	0.9	1.9	5.2	-2.3	3.6	1.4	5.8	-3.2	15
16 Banks in U.S.-affiliated areas	4.3	2.5	3.9	4.7	4.7	13.3	2.7	3.9	6.4	7.2	1.2	16
17 Savings institutions	-6.7	21.0	14.7	22.6	5.1	3.6	21.8	39.1	-28.8	-32.5	42.5	17
18 Credit unions	-0.4	19.6	16.8	18.2	1.5	43.4	-40.3	7.9	11.6	-21.4	8.0	18
19 Bank personal trusts and estates	0.3	-10.3	-0.9	-2.6	2.6	-2.6	-2.5	2.6	2.6	2.6	2.4	19
20 Life insurance companies	11.0	18.1	77.4	18.0	22.9	7.5	8.2	32.4	25.5	24.5	9.0	20
21 Other insurance companies	8.6	10.1	19.0	2.2	14.1	2.4	6.2	19.4	12.0	13.5	11.4	21
22 Private pension funds	-25.7	7.4	5.7	6.8	13.1	16.2	21.5	17.9	7.3	14.5	12.8	22
23 State and local govt. retirement funds	37.6	-14.5	-0.3	6.7	0.5	-20.4	9.1	1.3	5.8	-7.3	2.2	23
24 Federal government retirement funds	0.1	1.7	2.4	1.1	-0.5	-2.4	-2.3	-0.8	-1.0	0.4	-0.5	24
25 Money market mutual funds	-5.8	133.2	5.7	2.2	-64.1	7.3	-89.1	-74.8	-51.0	-125.0	-5.3	25
26 Mutual funds	4.1	85.3	61.5	25.3	19.1	-29.8	11.4	60.0	4.1	-14.8	27.0	26
27 Government-sponsored enterprises	149.2	206.9	131.7	88.8	-9.0	367.5	-88.4	-99.4	27.9	108.6	-73.0	27
28 ABS issuers	9.5	18.6	80.6	75.9	-121.4	99.3	-2.7	-106.1	9.2	-282.0	-106.5	28
29 REITs	0.4	7.0	9.7	-3.5	11.4	-12.8	3.7	44.7	-3.9	-4.1	9.0	29
30 Brokers and dealers	-2.3	14.1	14.1	-8.1	23.5	-214.3	-8.4	40.2	-29.9	182.4	-98.5	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>130.4</b>	<b>130.0</b>	<b>107.7</b>	<b>180.3</b>	<b>75.6</b>	<b>164.1</b>	<b>101.6</b>	<b>1</b>
2 State and local governments	16.5	105.5	143.4	117.5	115.2	108.9	96.3	161.0	56.6	151.6	91.7	2
3 Short-term (1)	1.4	23.8	25.2	7.2	-6.3	9.7	15.5	19.2	-64.1	23.1	-3.6	3
4 Long-term	15.1	81.7	118.2	110.3	121.6	99.1	80.8	141.8	120.7	128.5	95.3	4
5 Nonprofit organizations (2)	5.8	13.8	12.9	14.1	9.9	17.7	7.4	13.9	15.5	6.8	3.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	1.4	3.5	3.1	3.4	5.3	3.4	4.0	5.4	3.5	5.7	6.7	6
<b>7 Net change in assets</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>130.4</b>	<b>130.0</b>	<b>107.7</b>	<b>180.3</b>	<b>75.6</b>	<b>164.1</b>	<b>101.6</b>	<b>7</b>
8 Household sector	6.0	51.2	96.3	31.2	44.9	47.9	51.1	59.8	-24.3	101.7	42.3	8
9 Nonfinancial corporate business	6.9	-2.6	2.8	7.2	4.7	13.3	7.8	6.0	14.3	8.8	-10.4	9
10 Nonfarm noncorporate business	-0.3	1.1	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 State and local governments	0.3	0.2	0.1	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.4	11
12 Commercial banking	3.4	6.1	1.5	10.8	8.5	12.3	2.7	11.9	13.7	0.5	7.7	12
13 Savings institutions	0.2	1.3	1.0	0.8	0.8	2.3	-0.3	0.8	0.3	1.2	1.0	13
14 Bank personal trusts and estates	-1.2	-3.5	5.3	-2.6	-0.4	-2.6	-2.4	-0.4	-0.4	-0.4	-0.2	14
15 Life insurance companies	-1.0	-0.4	1.2	6.2	1.9	5.5	5.7	2.7	2.1	2.0	0.9	15
16 Other insurance companies	-14.9	-10.3	9.2	41.2	27.4	42.2	51.8	37.8	23.3	26.2	22.1	16
17 State and local govt. retirement funds	-1.5	-0.2	-0.9	0.3	0.2	5.9	-4.4	0.8	-0.5	1.1	-0.7	17
18 Money market mutual funds	34.3	36.2	1.8	14.6	21.5	-8.6	-27.5	33.4	28.2	-6.1	30.6	18
19 Mutual funds	-8.9	23.0	23.8	12.9	4.3	-10.1	1.5	21.7	-20.5	8.4	7.5	19
20 Closed-end funds	-2.0	7.0	11.3	3.2	0.2	8.4	1.7	-1.8	5.8	-2.0	-1.3	20
21 Government-sponsored enterprises	2.8	6.2	4.0	5.0	8.9	5.3	16.1	5.5	12.9	9.0	8.1	21
22 Brokers and dealers	-0.7	7.7	2.0	3.8	7.1	7.8	3.1	1.7	20.3	13.0	-6.5	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>365.5</b>	<b>589.1</b>	<b>465.0</b>	<b>641.4</b>	<b>591.9</b>	<b>451.6</b>	<b>738.4</b>	<b>476.3</b>	<b>410.2</b>	<b>714.3</b>	<b>766.8</b>	<b>1</b>
2 Nonfinancial corporate business	162.6	348.5	132.3	158.3	78.1	96.1	70.6	114.2	6.7	52.8	138.5	2
3 Rest of the world (1)	15.2	-24.5	-33.5	-28.1	1.7	-8.8	26.5	-19.6	-54.2	24.1	56.6	3
4 Financial sectors	187.7	265.1	366.3	511.2	512.1	364.2	641.3	381.7	457.7	637.4	571.7	4
5 Commercial banking	32.6	37.0	22.0	46.9	58.4	6.1	71.6	39.3	54.8	61.4	78.1	5
6 Savings institutions	3.5	-2.6	-0.2	1.7	2.5	0.6	0.5	3.4	-3.8	3.7	6.7	6
7 ABS issuers	57.3	136.2	237.4	302.3	303.1	194.4	359.7	171.0	357.8	450.0	233.6	7
8 Finance companies	72.9	66.6	62.0	115.2	81.4	120.1	161.9	54.0	33.8	30.5	207.2	8
9 REITs	3.9	4.4	16.2	23.3	39.2	30.2	34.6	40.7	22.3	72.8	21.1	9
10 Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	9.9	-6.6	51.9	2.5	33.2	-26.6	10
11 Funding corporations	1.9	22.2	30.5	15.4	12.2	3.1	19.5	21.3	-9.7	-14.2	51.6	11
<b>12 Net purchases</b>	<b>365.5</b>	<b>589.1</b>	<b>465.0</b>	<b>641.4</b>	<b>591.9</b>	<b>451.6</b>	<b>738.4</b>	<b>476.3</b>	<b>410.2</b>	<b>714.3</b>	<b>766.8</b>	<b>12</b>
13 Household sector	56.3	-7.6	68.9	-102.3	-43.6	-124.3	-108.6	-48.6	-142.8	-77.9	94.8	13
14 State and local governments	-3.3	25.6	8.2	7.2	6.1	5.7	10.2	5.4	7.1	6.0	6.0	14
15 Rest of the world (2)	168.4	195.4	151.0	232.6	275.9	215.1	242.2	212.5	211.6	350.8	328.8	15
16 Commercial banking	56.0	97.0	-3.2	44.6	77.4	36.0	92.4	71.6	-32.3	148.6	121.5	16
17 Savings institutions	-2.5	-25.6	-4.0	-8.8	-10.1	-27.3	10.0	-24.1	-20.7	-6.2	10.6	17
18 Bank personal trusts and estates	5.0	-6.6	-2.7	3.9	-0.1	3.9	4.0	-0.1	-0.1	-0.1	-0.2	18
19 Life insurance companies	49.0	120.2	106.8	171.0	133.5	120.7	126.7	163.8	124.8	135.9	109.3	19
20 Other insurance companies	6.4	8.9	2.4	20.0	26.7	20.6	28.7	36.9	22.7	25.6	21.6	20
21 Private pension funds	-57.6	4.7	12.7	8.2	15.5	21.2	23.5	21.2	11.2	22.7	7.0	21
22 State and local govt. retirement funds	29.7	-0.6	-4.6	4.6	-5.9	8.4	17.3	-16.2	22.0	-23.1	-6.5	22
23 Federal government retirement funds	0.0	0.8	1.2	0.6	-0.2	-1.1	-1.1	-0.4	-0.5	0.2	-0.3	23
24 Money market mutual funds	38.2	1.1	7.7	15.2	2.3	-30.9	4.7	-23.3	14.9	-0.2	17.7	24
25 Mutual funds	-6.2	58.1	50.9	77.4	74.5	45.2	65.6	106.9	33.4	71.7	86.2	25
26 Closed-end funds	-2.7	-3.8	0.0	31.6	8.9	32.9	13.4	6.4	13.5	1.5	14.1	26
27 Exchange-traded funds	0.0	0.0	1.8	0.6	1.0	-0.4	0.8	1.5	0.6	0.8	1.0	27
28 Government-sponsored enterprises	19.1	24.6	33.5	36.6	23.8	17.8	82.4	-0.3	49.0	37.1	9.5	28
29 REITs	-0.7	2.4	2.9	7.2	14.5	12.5	3.4	21.5	12.5	16.6	7.2	29
30 Brokers and dealers	19.3	48.6	30.7	36.4	23.9	39.5	70.0	-8.8	65.8	33.4	5.1	30
31 Funding corporations	-8.9	45.8	0.6	54.9	-32.0	56.2	52.9	-49.5	17.3	-29.1	-66.6	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>16.4</b>	<b>129.9</b>	<b>75.1</b>	<b>120.7</b>	<b>91.8</b>	<b>-33.0</b>	<b>-114.0</b>	<b>1</b>
2 Nonfinancial corporate business	-118.2	-47.4	-41.6	-57.8	-210.0	-44.9	-69.0	-82.2	-159.5	-203.2	-395.2	2
3 Rest of the world (2)	106.7	109.1	17.6	100.4	107.3	122.0	76.8	85.7	161.6	35.9	146.1	3
4 Financial sectors	16.8	37.3	71.0	63.0	119.1	52.8	67.3	117.2	89.7	134.3	135.1	4
5 Commercial banking	-12.5	-8.1	-10.7	-2.4	17.6	-0.4	-17.3	-0.6	-4.4	70.5	5.0	5
6 Life insurance companies	-0.8	-0.9	-6.5	-3.9	-14.6	-6.2	0.6	-4.3	-32.7	-12.8	-8.4	6
7 Other insurance companies	-4.5	0.5	6.2	4.1	-2.8	-3.3	2.5	1.6	-5.7	-4.6	-2.6	7
8 Closed-end funds	-5.5	1.9	18.0	43.9	33.0	59.6	23.2	62.0	35.9	20.9	13.1	8
9 Exchange-traded funds	42.4	31.0	45.3	15.8	55.0	-24.1	66.3	30.1	60.8	27.1	102.2	9
10 REITs	2.0	6.1	8.4	13.3	21.5	18.1	16.6	25.8	13.8	21.6	24.7	10
11 Brokers and dealers	-4.2	6.7	10.2	-7.7	9.3	9.0	-24.5	2.6	22.0	11.6	1.1	11
<b>12 Net purchases</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>16.4</b>	<b>129.9</b>	<b>75.1</b>	<b>120.7</b>	<b>91.8</b>	<b>-33.0</b>	<b>-114.0</b>	<b>12</b>
13 Household sector	-446.6	-134.8	-20.8	-60.7	-274.7	-74.5	-156.6	-256.2	-130.6	-270.1	-441.9	13
14 State and local governments	-1.2	22.8	7.9	-4.8	-4.8	-6.5	-9.8	-3.3	2.3	12.2	-30.5	14
15 Rest of the world (3)	193.6	121.5	54.2	36.9	33.2	-13.3	89.2	14.8	8.1	12.1	97.9	15
16 Commercial banking	0.3	0.2	-0.6	2.3	-0.7	8.6	0.2	-0.0	-1.2	-0.2	-1.4	16
17 Savings institutions	0.4	3.2	2.0	-1.0	-1.1	-3.6	-4.8	3.0	-2.3	-1.3	-3.8	17
18 Bank personal trusts and estates	-2.5	-32.5	-39.4	-18.7	-12.0	-18.7	-18.7	-12.0	-12.0	-12.0	-12.0	18
19 Life insurance companies	111.3	70.2	52.7	45.5	69.6	50.0	21.1	70.8	54.5	89.3	63.7	19
20 Other insurance companies	0.7	-0.3	-1.1	-2.7	0.0	6.4	-18.3	-5.7	6.0	4.6	-4.8	20
21 Private pension funds	-82.7	-129.8	-121.4	-44.8	-45.1	-36.1	-61.8	-29.3	-36.0	-59.2	-55.9	21
22 State and local govt. retirement funds	-18.4	22.3	20.0	-26.9	0.5	-43.6	-63.4	-34.1	15.9	23.8	-3.4	22
23 Federal government retirement funds	5.2	-0.6	7.9	17.2	9.1	17.9	16.2	12.2	4.0	5.0	15.3	23
24 Mutual funds	193.1	109.8	31.4	136.8	157.8	264.0	206.0	239.1	94.0	147.0	151.0	24
25 Closed-end funds	0.1	-1.3	9.4	7.6	21.6	17.0	7.1	52.0	14.2	20.6	-0.6	25
26 Exchange-traded funds	42.4	31.0	41.6	15.1	51.2	-25.6	64.2	25.0	57.2	24.8	98.0	26
27 Brokers and dealers	9.6	17.3	3.2	3.8	11.7	-12.2	4.5	44.6	17.4	-29.5	14.4	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>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>259.8</b>	<b>337.4</b>	<b>430.5</b>	<b>112.8</b>	<b>328.4</b>	<b>304.9</b>	<b>1</b>
<b>2 Net purchases</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>259.8</b>	<b>337.4</b>	<b>430.5</b>	<b>112.8</b>	<b>328.4</b>	<b>304.9</b>	<b>2</b>
3 Household sector	83.4	168.4	71.2	267.3	280.2	261.6	319.2	416.3	104.0	312.4	288.0	3
4 Nonfinancial corporate business	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	4
5 State and local governments	3.7	7.7	8.9	-6.2	-0.4	-11.9	-5.3	-1.0	0.7	3.7	-5.1	5
6 Commercial banking	2.5	7.8	1.7	-6.2	-0.9	-8.9	2.0	-4.7	-0.0	-2.8	3.9	6
7 Credit unions	-0.3	1.5	-0.2	0.5	-0.9	1.9	-3.7	0.4	-1.2	-1.6	-1.4	7
8 Bank personal trusts and estates	48.5	-6.1	37.3	-15.0	-5.4	-15.0	-15.0	-5.4	-5.4	-5.4	-5.4	8
9 Life insurance companies	5.6	2.1	2.6	0.5	0.4	0.5	0.5	0.4	0.4	0.3	0.3	9
10 Private pension funds	84.0	17.9	50.4	51.7	25.8	36.2	44.3	29.1	18.8	26.3	29.1	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>371.8</b>	<b>71.3</b>	<b>225.2</b>	<b>193.2</b>	<b>403.1</b>	<b>233.3</b>	<b>-32.3</b>	<b>450.7</b>	<b>464.5</b>	<b>474.0</b>	<b>223.1</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	164.6	129.8	268.5	197.5	338.6	257.2	-60.3	409.0	369.3	296.3	279.7	3
4 Consumer credit	43.8	17.8	34.6	54.7	36.3	46.7	111.3	7.7	14.6	70.9	52.0	4
5 Security credit	50.4	0.0	2.8	35.5	-17.8	20.4	14.7	62.0	16.3	77.1	-226.6	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>46.0</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.7</b>	<b>117.9</b>	<b>6</b>
7 U.S.-chartered commercial banks	98.1	-62.0	-58.6	-70.9	41.1	-31.4	-94.9	-9.8	41.7	43.1	89.4	7
8 Foreign banking offices in U.S.	14.6	-19.1	-18.6	-29.0	6.4	-60.2	-8.6	-21.1	23.2	-15.2	38.7	8
9 Bank holding companies	-0.9	0.3	0.9	5.0	-2.5	0.7	4.1	1.0	-2.9	1.6	-9.8	9
10 Banks in U.S.-affiliated areas	1.1	4.5	-4.3	0.3	1.0	-0.2	1.4	2.0	2.2	0.1	-0.4	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>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>46.0</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.7</b>	<b>117.9</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>46.0</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.7</b>	<b>117.9</b>	<b>13</b>
14 Nonfinancial sectors	109.1	-89.3	-82.1	-89.7	33.2	-105.6	-91.5	-53.2	98.7	-21.5	108.9	14
15 Household sector	2.7	-16.5	-3.4	-6.9	3.5	-15.2	-41.5	14.5	55.5	-57.6	1.6	15
16 Corporate business	43.8	-109.6	-108.2	-64.4	9.1	-91.8	-54.3	-68.2	17.2	24.2	63.1	16
17 Nonfarm noncorporate business	48.5	44.0	25.1	-10.3	15.9	-5.8	3.4	8.6	16.5	14.1	24.3	17
18 Farm business	2.7	-0.0	-0.9	-0.4	2.2	2.0	1.5	-1.4	2.4	6.7	1.1	18
19 Rest of the world	11.4	-7.3	5.3	-7.7	2.5	5.3	-0.7	-6.7	7.0	-9.0	18.7	19
20 Foreign official institutions	0.6	0.8	0.8	-0.5	0.9	-1.2	0.6	1.5	1.3	-0.8	1.6	20
21 Foreign banks	3.4	-7.4	-0.8	-1.5	2.8	-4.1	-0.9	2.9	5.9	-3.2	5.7	21
22 Other foreign	7.4	-0.7	5.3	-5.7	-1.2	10.6	-0.5	-11.2	-0.2	-5.0	11.3	22
23 Financial sectors	3.8	13.0	1.5	-4.8	12.8	14.5	-6.5	25.3	-34.4	51.2	9.1	23
24 Savings institutions	7.4	1.5	4.2	-13.2	1.9	-1.9	-6.1	1.5	1.1	4.8	0.4	24
25 Finance companies	0.5	14.9	-2.8	8.1	9.1	16.3	-3.0	23.9	-40.9	44.6	8.6	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	-4.2	-3.3	0.1	0.3	1.8	0.1	2.7	-0.1	5.4	1.8	0.1	27



**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>120.8</b>	<b>30.6</b>	<b>24.7</b>	<b>39.1</b>	<b>104.9</b>	<b>-27.4</b>	<b>110.6</b>	<b>96.3</b>	<b>134.3</b>	<b>-10.6</b>	<b>199.7</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-3.6</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-1.4</b>	<b>-2.2</b>	<b>-3.2</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-1.0</b>	<b>-3.3</b>	<b>-2.1</b>	<b>2</b>
3 Liab.: Household sector	-0.6	-1.6	-0.8	-0.7	-0.9	-0.7	-0.6	-0.6	-0.9	-1.0	-0.9	3
4 Nonfinancial corporate business	-0.4	-0.2	-0.3	0.7	0.5	0.4	0.8	1.0	0.2	0.5	0.3	4
5 Nonfarm noncorporate business	-1.1	-3.2	-0.7	0.7	1.5	0.6	0.2	1.9	1.3	1.6	1.3	5
6 Farm business	0.1	0.0	-0.3	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.4	-0.3	6
7 State and local governments	-1.0	0.2	0.5	0.3	0.2	0.2	0.1	0.1	0.2	0.2	0.3	7
8 Rest of the world	-0.6	-1.1	-1.9	-2.1	-3.3	-3.4	-0.4	-4.6	-1.6	-4.2	-2.8	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>-2.2</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>6.3</b>	<b>-35.8</b>	<b>38.2</b>	<b>-14.1</b>	<b>-15.2</b>	<b>-26.0</b>	<b>80.3</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-2.2	-1.6	10.1	-0.8	6.3	-35.8	38.2	-14.1	-15.2	-26.0	80.3	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-0.7</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-1.2</b>	<b>0.3</b>	<b>-2.1</b>	<b>2.5</b>	<b>-1.7</b>	<b>-0.1</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.0	-0.3	0.3	-0.2	-0.4	0.7	-0.0	-3.8	2.0	0.4	-0.3	13
14 Rest of the world	-0.7	-2.6	-0.4	0.0	0.1	-1.8	0.4	1.7	0.5	-2.1	0.3	14
<b>15 Savings institution loans to business</b>	<b>8.7</b>	<b>3.6</b>	<b>3.3</b>	<b>10.0</b>	<b>7.8</b>	<b>37.0</b>	<b>-4.5</b>	<b>-26.8</b>	<b>23.4</b>	<b>47.4</b>	<b>-12.6</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	4.3	1.8	1.7	5.0	3.9	18.5	-2.2	-13.4	11.7	23.7	-6.3	16
17 Nonfarm noncorporate business	4.3	1.8	1.7	5.0	3.9	18.5	-2.2	-13.4	11.7	23.7	-6.3	17
<b>18 Policy loans (Household liability)</b>	<b>2.8</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.6</b>	<b>1.6</b>	<b>-2.0</b>	<b>0.3</b>	<b>-0.2</b>	<b>1.9</b>	<b>3.3</b>	<b>1.3</b>	<b>18</b>
19 Asset: Federal government	-0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	19
20 Life insurance companies	2.9	2.2	1.0	-0.7	1.5	-2.1	0.2	-0.2	1.8	3.2	1.3	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>45.3</b>	<b>28.3</b>	<b>8.9</b>	<b>31.1</b>	<b>74.2</b>	<b>-0.5</b>	<b>47.2</b>	<b>81.2</b>	<b>157.9</b>	<b>-31.8</b>	<b>89.5</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.3	-0.1	0.1	-0.1	-0.3	-0.0	-0.1	0.0	-0.6	-0.6	0.0	22
23 Noncorporate business (FCS)	1.5	0.0	0.6	-0.3	-1.6	-3.0	5.5	6.0	-7.8	-5.6	1.1	23
24 Farm business (FCS)	1.5	2.9	1.4	0.3	1.5	1.7	-0.1	-0.8	0.1	5.4	1.2	24
25 Commercial banks (FHLB and SLMA)	26.8	24.2	30.2	8.5	8.7	-7.3	7.8	90.9	-28.5	-2.4	-25.1	25
26 Savings institutions (FHLB and SLMA)	16.3	-0.9	-27.4	17.6	60.5	1.6	30.6	-11.9	187.1	-29.6	96.4	26
27 Credit unions (FHLB)	0.0	1.5	2.0	2.2	2.3	3.3	1.0	-2.7	4.9	0.9	6.1	27
28 Life insurance companies (FHLB)	-0.7	0.6	2.0	2.9	3.0	3.1	2.5	-0.4	2.7	0.1	9.7	28
<b>29 Securitized loans held by ABS issuers</b>	<b>7.2</b>	<b>18.5</b>	<b>-3.3</b>	<b>-1.1</b>	<b>1.4</b>	<b>-22.9</b>	<b>4.8</b>	<b>-9.2</b>	<b>0.3</b>	<b>18.7</b>	<b>-4.1</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	7.2	18.5	-3.3	-1.1	1.4	-22.9	4.8	-9.2	0.3	18.7	-4.1	30
<b>31 Finance company loans to business</b>	<b>63.3</b>	<b>-11.5</b>	<b>8.3</b>	<b>2.2</b>	<b>16.2</b>	<b>1.3</b>	<b>24.5</b>	<b>70.0</b>	<b>-35.5</b>	<b>-17.3</b>	<b>47.5</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	57.0	-10.3	7.5	2.0	14.6	1.2	22.0	63.0	-31.9	-15.5	42.7	32
33 Nonfarm noncorporate business	6.3	-1.1	0.8	0.2	1.6	0.1	2.4	7.0	-3.5	-1.7	4.7	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in mortgages</b>	<b>558.4</b>	<b>673.6</b>	<b>822.7</b>	<b>1004.3</b>	<b>1179.7</b>	<b>1071.9</b>	<b>919.1</b>	<b>1184.4</b>	<b>1050.3</b>	<b>1341.2</b>	<b>1142.8</b>	<b>1</b>
2 Home	409.8	509.5	673.8	795.4	951.2	833.7	691.4	978.9	846.9	1097.2	882.0	2
3 Multifamily residential	31.0	41.8	38.5	70.9	44.1	72.3	96.0	26.9	64.4	36.7	48.4	3
4 Commercial	111.0	114.7	102.8	129.9	175.4	157.4	123.1	171.6	128.4	198.2	203.6	4
5 Farm	6.6	7.7	7.6	8.1	8.9	8.5	8.6	6.9	10.6	9.2	8.9	5
<b>6 Net borrowing</b>	<b>558.4</b>	<b>673.6</b>	<b>822.7</b>	<b>1004.3</b>	<b>1179.7</b>	<b>1071.9</b>	<b>919.1</b>	<b>1184.4</b>	<b>1050.3</b>	<b>1341.2</b>	<b>1142.8</b>	<b>6</b>
7 Household sector	380.7	483.3	637.1	745.2	902.8	791.4	649.0	931.7	805.8	1036.7	836.9	7
8 Nonfinancial business	172.8	188.1	177.3	250.8	261.3	267.0	251.1	226.2	228.5	294.9	295.5	8
9 Corporate	28.7	59.3	48.7	81.8	105.6	100.1	67.0	90.6	68.5	130.3	132.9	9
10 Nonfarm noncorporate	137.5	121.2	121.0	160.8	146.8	158.3	175.4	128.6	149.5	155.4	153.8	10
11 Farm	6.6	7.7	7.6	8.1	8.9	8.5	8.6	6.9	10.6	9.2	8.9	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	4.9	2.2	8.2	8.3	15.6	13.5	19.1	26.5	15.9	9.7	10.5	13
<b>14 Net change in assets</b>	<b>558.4</b>	<b>673.6</b>	<b>822.7</b>	<b>1004.3</b>	<b>1179.7</b>	<b>1071.9</b>	<b>919.1</b>	<b>1184.4</b>	<b>1050.3</b>	<b>1341.2</b>	<b>1142.8</b>	<b>14</b>
15 Household sector	12.6	8.0	10.6	11.4	12.4	11.5	11.6	11.7	12.9	12.5	12.4	15
16 Nonfinancial corporate business	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	16
17 Nonfarm noncorporate business	-2.7	2.7	-0.2	1.6	0.2	1.5	0.9	0.4	0.8	0.2	-0.4	17
18 State and local governments	1.8	-2.0	-6.4	8.6	8.8	6.8	12.1	6.4	8.5	7.2	13.1	18
19 Federal government	-0.9	-1.1	0.5	-2.5	1.6	-1.5	0.8	8.0	-6.0	0.7	3.6	19
20 Commercial banking	164.6	129.8	268.5	197.5	338.6	257.2	-60.3	409.0	369.3	296.3	279.7	20
21 Savings institutions (1)	54.9	35.3	23.1	89.5	187.6	50.0	92.2	221.8	168.1	146.1	214.2	21
22 Credit unions	13.8	16.4	18.2	23.2	28.6	27.6	31.9	16.3	37.8	33.0	27.2	22
23 Bank personal trusts and estates	0.1	0.2	-0.2	-0.4	0.1	-0.4	-0.4	0.1	0.1	0.1	0.0	23
24 Life insurance companies	5.2	7.1	7.0	10.9	9.1	13.1	8.9	10.6	5.3	14.4	5.9	24
25 Other insurance companies	-0.3	0.2	0.1	0.1	0.3	-0.0	0.7	0.2	0.3	0.5	0.0	25
26 Private pension funds	-0.7	0.1	0.0	-0.1	-0.2	0.1	0.5	-0.2	-0.2	0.3	-0.7	26
27 State and local govt. retirement funds	-3.4	-0.8	-0.2	-1.6	1.5	16.0	-17.3	-2.2	0.5	6.1	1.8	27
28 Government-sponsored enterprises (1)	22.2	33.2	59.8	106.0	11.9	141.9	47.1	26.0	-0.3	18.2	3.6	28
29 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.5	307.6	475.3	80.1	73.4	59.7	0.8	29
30 ABS issuers	66.8	114.6	87.0	183.1	450.0	171.2	260.1	321.1	343.3	656.4	479.0	30
31 Finance companies	26.4	-11.0	13.2	24.4	44.0	39.1	22.0	45.0	15.1	36.6	79.4	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	-4.1	-0.7	12.8	19.9	29.9	28.4	30.9	28.0	19.4	51.0	21.0	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>409.8</b>	<b>509.5</b>	<b>673.8</b>	<b>795.4</b>	<b>951.2</b>	<b>833.7</b>	<b>691.4</b>	<b>978.9</b>	<b>846.9</b>	<b>1097.2</b>	<b>882.0</b>	<b>1</b>
2 Household sector	368.3	464.6	623.7	733.6	884.9	774.5	631.3	914.4	788.0	1017.2	820.1	2
3 Nonfinancial corporate business	2.0	2.1	0.7	1.8	4.1	1.5	2.2	3.6	3.5	4.9	4.4	3
4 Nonfarm noncorporate business	39.5	42.8	49.5	60.1	62.2	57.7	57.9	60.8	55.4	75.0	57.4	4
<b>5 Net change in assets</b>	<b>409.8</b>	<b>509.5</b>	<b>673.8</b>	<b>795.4</b>	<b>951.2</b>	<b>833.7</b>	<b>691.4</b>	<b>978.9</b>	<b>846.9</b>	<b>1097.2</b>	<b>882.0</b>	<b>5</b>
6 Household sector	7.2	7.4	8.7	9.5	10.4	9.6	9.8	10.0	10.3	10.5	10.7	6
7 Nonfinancial corporate business	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7
8 Nonfarm noncorporate business	-0.2	1.2	-0.2	1.7	2.0	1.7	1.8	1.9	2.0	2.1	2.2	8
9 State and local governments	0.9	-1.0	-3.3	4.4	4.5	3.4	6.2	3.3	4.3	3.7	6.7	9
10 Federal government	-0.7	-0.6	-0.9	-0.9	-0.5	-0.8	-0.6	-0.5	-0.6	-0.4	-0.3	10
11 Commercial banking	86.1	58.2	198.3	124.9	220.5	166.2	-117.1	305.2	260.4	164.7	151.9	11
12 Savings institutions	46.0	26.4	10.8	72.0	172.5	33.1	68.8	196.9	154.8	138.6	199.6	12
13 Credit unions	13.8	16.4	18.2	23.2	28.6	27.6	31.9	16.3	37.8	33.0	27.2	13
14 Bank personal trusts and estates	0.1	0.2	-0.2	-0.4	0.1	-0.4	-0.4	0.1	0.1	0.1	0.0	14
15 Life insurance companies	-1.0	0.0	-0.3	-0.3	0.3	-0.2	3.3	0.7	0.1	0.2	0.3	15
16 Private pension funds	1.1	-3.1	-1.8	-1.1	-0.2	-0.9	-0.8	-0.8	-0.0	0.0	-0.1	16
17 State and local govt. retirement funds	-1.1	-0.3	-0.0	-0.5	0.5	5.1	-5.5	-0.7	6.5	-3.2	-0.7	17
18 Government-sponsored enterprises	15.8	20.5	45.5	92.2	4.5	135.8	33.0	18.9	-12.1	12.0	-0.8	18
19 Agency- and GSE-backed mortgage pools	190.9	322.9	315.2	303.3	49.9	274.2	428.8	92.9	55.3	55.4	-4.0	19
20 ABS issuers	31.7	69.8	55.7	131.4	388.7	121.5	198.8	267.5	275.9	603.4	407.9	20
21 Finance companies	22.4	-10.5	14.9	17.2	38.0	31.4	6.5	45.0	17.8	27.7	61.6	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	-4.3	0.2	12.4	17.8	30.4	25.4	25.9	21.1	33.4	48.5	18.8	23
Memo:												
24 Home equity loans included above (2)	90.3	26.0	65.3	101.6	196.4	111.7	142.1	133.8	200.4	237.0	214.5	24
25 Commercial banking	45.5	23.6	44.7	62.7	117.6	58.2	90.9	96.2	133.1	138.1	102.8	25
26 Savings institutions	13.1	5.1	0.6	17.1	25.9	19.0	31.3	-19.3	36.4	50.5	36.1	26
27 Credit unions	7.3	4.2	3.1	3.8	12.2	1.6	12.3	4.4	12.6	19.3	12.6	27
28 ABS issuers	2.1	3.5	2.0	0.7	2.7	1.4	1.1	7.4	0.6	1.4	1.4	28
29 Finance companies	22.4	-10.5	14.9	17.2	38.0	31.4	6.5	45.0	17.8	27.7	61.6	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>31.0</b>	<b>41.8</b>	<b>38.5</b>	<b>70.9</b>	<b>44.1</b>	<b>72.3</b>	<b>96.0</b>	<b>26.9</b>	<b>64.4</b>	<b>36.7</b>	<b>48.4</b>	<b>1</b>
2 Nonfinancial corporate business	1.4	1.4	1.5	1.6	1.9	1.7	1.7	1.8	1.9	1.9	1.9	2
3 Nonfarm noncorporate business	26.6	38.8	35.4	68.7	38.8	71.1	92.4	17.3	62.2	29.2	46.4	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	3.1	1.6	1.7	0.6	3.5	-0.5	1.8	7.9	0.3	5.7	0.1	5
<b>6 Net change in assets</b>	<b>31.0</b>	<b>41.8</b>	<b>38.5</b>	<b>70.9</b>	<b>44.1</b>	<b>72.3</b>	<b>96.0</b>	<b>26.9</b>	<b>64.4</b>	<b>36.7</b>	<b>48.4</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	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	-0.2	1.2	-0.2	-0.2	-1.6	-0.3	-0.9	-1.5	-1.0	-1.6	-2.2	9
10 State and local governments	0.7	-0.8	-2.6	3.5	3.5	2.7	4.8	2.6	3.4	2.9	5.2	10
11 Federal government	0.3	-0.2	0.5	0.2	0.4	0.0	0.4	0.9	0.3	-0.3	0.9	11
12 Commercial banking	10.1	7.0	9.3	10.7	14.4	10.7	8.2	11.3	12.6	16.6	17.2	12
13 Savings institutions	1.9	3.3	4.1	9.3	9.5	8.9	12.3	14.8	9.0	7.4	6.9	13
14 Life insurance companies	0.9	2.0	1.2	1.7	1.3	2.0	1.7	0.5	1.0	2.1	1.7	14
15 Private pension funds	0.0	0.3	0.5	0.3	0.0	0.3	0.3	0.1	-0.0	0.1	-0.1	15
16 State and local govt. retirement funds	-1.0	-0.2	-0.0	-0.5	0.4	4.5	-4.8	-0.6	5.7	-2.8	-0.6	16
17 Government-sponsored enterprises	4.5	8.2	8.5	10.9	4.3	4.9	12.4	4.4	8.0	3.4	1.3	17
18 Agency- and GSE-backed mortgage pools	8.5	15.6	12.9	26.6	3.6	30.6	46.7	-12.7	18.1	4.3	4.7	18
19 ABS issuers	5.4	5.9	5.5	8.1	7.9	8.0	13.7	7.3	6.3	5.1	12.8	19
20 Finance companies	0.1	-0.2	-1.0	0.1	0.1	0.0	0.5	-0.2	0.4	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	-0.2	-0.4	-0.2	0.1	0.1	-0.0	0.8	-0.2	0.6	-0.7	0.6	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>111.0</b>	<b>114.7</b>	<b>102.8</b>	<b>129.9</b>	<b>175.4</b>	<b>157.4</b>	<b>123.1</b>	<b>171.6</b>	<b>128.4</b>	<b>198.2</b>	<b>203.6</b>	<b>1</b>
2 Household sector	12.5	18.7	13.5	11.6	17.8	17.0	17.7	17.3	17.8	19.4	16.7	2
3 Nonfinancial corporate business	25.4	55.8	46.6	78.5	99.6	97.0	63.1	85.3	63.1	123.5	126.5	3
4 Nonfarm noncorporate business	71.4	39.6	36.2	32.1	45.9	29.5	25.0	50.5	31.8	51.2	49.9	4
5 REITs	1.8	0.6	6.6	7.7	12.1	14.0	17.2	18.5	15.6	4.0	10.4	5
<b>6 Net change in assets</b>	<b>111.0</b>	<b>114.7</b>	<b>102.8</b>	<b>129.9</b>	<b>175.4</b>	<b>157.4</b>	<b>123.1</b>	<b>171.6</b>	<b>128.4</b>	<b>198.2</b>	<b>203.6</b>	<b>6</b>
7 Household sector	1.7	-0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7
8 Nonfinancial corporate business	1.1	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	-0.0	0.1	-0.0	-0.2	-0.5	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	9
10 State and local governments	0.1	-0.2	-0.5	0.7	0.7	0.5	1.0	0.5	0.7	0.6	1.0	10
11 Federal government	-0.4	-0.1	1.2	-1.6	1.8	-0.8	1.5	7.8	-5.2	1.3	3.4	11
12 Commercial banking	66.2	63.0	58.3	59.3	99.7	77.7	45.7	89.4	91.9	110.8	106.7	12
13 Savings institutions	6.9	5.6	8.2	8.2	5.6	7.9	11.1	10.1	4.3	0.1	7.9	13
14 Life insurance companies	4.7	4.6	6.7	8.9	7.0	11.2	1.0	9.2	3.8	11.7	3.3	14
15 Other insurance companies	-0.3	0.2	0.1	0.1	0.3	-0.0	0.7	0.2	0.3	0.5	0.0	15
16 Private pension funds	-1.9	2.8	1.4	0.8	0.0	0.8	0.9	0.4	-0.1	0.2	-0.4	16
17 State and local govt. retirement funds	-1.4	-0.3	-0.1	-0.6	0.6	6.4	-6.9	-0.9	-11.8	12.0	3.1	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	29.7	38.8	25.8	43.6	53.4	41.7	47.6	46.4	61.0	48.0	58.4	19
20 Finance companies	3.9	-0.3	-0.7	7.1	5.9	7.7	15.0	0.2	-3.1	8.7	17.8	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	0.4	-0.5	0.7	2.0	-0.7	3.0	4.2	7.1	-14.6	3.2	1.5	22

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>6.6</b>	<b>7.7</b>	<b>7.6</b>	<b>8.1</b>	<b>8.9</b>	<b>8.5</b>	<b>8.6</b>	<b>6.9</b>	<b>10.6</b>	<b>9.2</b>	<b>8.9</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>6.6</b>	<b>7.7</b>	<b>7.6</b>	<b>8.1</b>	<b>8.9</b>	<b>8.5</b>	<b>8.6</b>	<b>6.9</b>	<b>10.6</b>	<b>9.2</b>	<b>8.9</b>	<b>2</b>
3 Household sector	3.7	1.2	1.2	1.2	1.3	1.2	1.1	1.0	1.9	1.3	1.0	3
4 Nonfarm noncorporate business	-2.2	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.4	4
5 State and local governments	0.0	-0.0	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	5
6 Federal government	-0.1	-0.2	-0.3	-0.3	-0.2	0.1	-0.5	-0.2	-0.5	0.1	-0.2	6
7 Commercial banking	2.2	1.5	2.5	2.6	3.9	2.5	2.9	3.1	4.5	4.2	3.8	7
8 Savings institutions	0.1	0.0	0.0	0.1	-0.0	0.1	0.0	0.0	-0.0	-0.0	-0.1	8
9 Life insurance companies	0.6	0.5	-0.6	0.5	0.4	0.1	3.0	0.2	0.4	0.4	0.7	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	2.0	4.5	5.8	2.9	3.1	1.3	1.8	2.6	3.9	2.8	3.1	11
12 Agency- and GSE-backed mortgage pools	0.3	0.0	-1.3	0.6	-0.0	2.8	-0.1	-0.1	0.0	-0.0	0.1	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities (Households)</b>	<b>167.4</b>	<b>139.5</b>	<b>83.2</b>	<b>88.4</b>	<b>101.3</b>	<b>108.9</b>	<b>46.1</b>	<b>129.7</b>	<b>41.4</b>	<b>132.7</b>	<b>101.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>167.4</b>	<b>139.5</b>	<b>83.2</b>	<b>88.4</b>	<b>101.3</b>	<b>108.9</b>	<b>46.1</b>	<b>129.7</b>	<b>41.4</b>	<b>132.7</b>	<b>101.3</b>	<b>2</b>
3 Nonfinancial corporate business	4.0	-1.2	-2.4	-16.1	3.6	-35.0	-59.5	47.8	4.5	-45.7	7.7	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	16.1	13.1	12.7	1.3	4.3	24.8	-5.0	-0.9	-5.0	26.3	-3.3	5
6 Commercial banking	43.8	17.8	34.6	54.7	36.3	46.7	111.3	7.7	14.6	70.9	52.0	6
7 Savings institutions	3.0	6.3	-2.4	9.1	13.4	-4.3	20.6	14.4	26.7	4.2	8.5	7
8 Credit unions	16.5	5.1	6.2	10.1	12.0	12.3	9.6	19.0	10.1	7.6	11.2	8
9 Government-sponsored enterprises	-3.9	2.4	-2.5	-16.3	-20.6	-16.3	-26.6	-18.4	-55.0	-8.9	0.0	9
10 ABS issuers	68.9	78.4	37.4	-12.1	-17.9	-43.4	-65.3	-12.2	-19.6	6.0	-45.7	10
11 Finance companies	18.9	17.6	-0.3	57.6	70.2	124.0	61.0	72.3	65.2	72.3	70.9	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>402.3</b>	<b>-83.4</b>	<b>75.8</b>	<b>197.1</b>	<b>277.1</b>	<b>173.3</b>	<b>221.8</b>	<b>307.7</b>	<b>228.8</b>	<b>257.4</b>	<b>314.7</b>	<b>1</b>
2 Household sector	3.8	-1.9	7.0	7.9	9.0	8.0	8.3	8.6	8.8	9.1	9.3	2
3 Nonfinancial corporate business	313.3	-103.7	24.0	109.1	161.4	93.2	131.3	187.0	135.8	149.8	173.1	3
4 Nonfarm noncorporate business	46.6	-4.9	26.0	44.2	58.1	57.9	44.4	52.8	57.2	57.9	64.3	4
5 Farm business	0.9	-2.6	0.9	1.1	1.2	1.1	2.3	-3.4	1.6	4.4	2.4	5
6 State and local governments	27.4	25.2	28.7	30.4	32.2	30.6	30.7	31.2	32.1	32.3	33.1	6
7 Federal government	4.4	3.4	1.3	3.7	14.2	1.9	6.4	9.1	7.4	5.1	35.2	7
8 Rest of the world	0.8	-2.2	-10.1	9.9	-6.7	-8.3	15.4	-3.0	-4.1	-9.8	-9.8	8
9 Brokers and dealers	5.1	3.3	-1.8	-9.2	7.8	-11.1	-17.0	25.5	-10.1	8.6	6.9	9
<b>10 Net change in trade receivables</b>	<b>399.0</b>	<b>-86.3</b>	<b>-31.3</b>	<b>229.1</b>	<b>283.6</b>	<b>194.1</b>	<b>257.0</b>	<b>312.4</b>	<b>289.6</b>	<b>272.0</b>	<b>260.5</b>	<b>10</b>
11 Nonfinancial corporate business	283.0	-128.5	-80.4	118.9	181.7	101.9	157.1	193.0	167.2	192.3	174.1	11
12 Nonfarm noncorporate business	69.6	1.8	18.9	55.5	63.8	65.8	55.4	59.6	63.3	64.0	68.3	12
13 State and local governments	7.5	5.0	1.6	8.2	8.4	6.4	11.5	6.1	8.1	6.8	12.5	13
14 Federal government	5.3	7.3	-3.3	19.1	9.7	-0.9	14.8	21.2	13.8	-5.0	8.5	14
15 Rest of the world	-0.4	-3.1	3.1	1.7	-2.7	-2.4	9.6	0.8	6.5	-9.0	-9.3	15
16 Other insurance companies	1.0	5.3	4.9	4.5	4.0	2.6	-11.7	12.1	11.7	4.6	-12.3	16
17 ABS issuers	33.0	25.9	23.8	21.1	18.9	20.8	20.2	19.6	19.0	18.3	18.6	17
18 Discrepancy	3.3	2.9	107.1	-32.1	-6.5	-20.8	-35.1	-4.6	-60.8	-14.7	54.2	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>159.4</b>	<b>-109.7</b>	<b>-278.1</b>	<b>287.2</b>	<b>168.0</b>	<b>5.5</b>	<b>176.9</b>	<b>1</b>
2 Household sector	7.2	-38.8	-48.2	34.3	80.9	-83.4	-180.4	74.7	63.6	-28.9	214.4	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	138.9	41.9	-38.9	98.2	78.5	-26.4	-97.6	212.5	104.4	34.4	-37.5	4
5 Customer credit balances (HH)	88.6	41.9	-41.6	62.7	96.3	-46.8	-112.3	150.5	88.1	-42.7	189.1	5
6 From U.S.-chartered commercial banks	7.1	7.2	-2.7	12.3	10.7	-20.7	-31.4	18.0	2.6	26.9	-4.6	6
7 From foreign banking offices in U.S.	43.2	-7.2	5.5	23.2	-28.5	41.1	46.1	44.0	13.7	50.2	-221.9	7
<b>8 Net change in assets</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>159.4</b>	<b>-109.7</b>	<b>-278.1</b>	<b>287.2</b>	<b>168.0</b>	<b>5.5</b>	<b>176.9</b>	<b>8</b>
9 Household sector	88.6	41.9	-41.6	62.7	96.3	-46.8	-112.3	150.5	88.1	-42.7	189.1	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	50.4	0.0	2.8	35.5	-17.8	20.4	14.7	62.0	16.3	77.1	-226.6	11
12 Brokers and dealers	7.2	-38.8	-48.2	34.3	80.9	-83.4	-180.4	74.7	63.6	-28.9	214.4	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>78.6</b>	<b>42.2</b>	<b>110.1</b>	<b>70.8</b>	<b>70.4</b>	<b>81.1</b>	<b>92.2</b>	<b>1</b>
2 Federal government	1.4	1.4	1.6	1.1	1.1	0.5	2.2	-0.0	1.9	0.2	2.3	2
3 Life insurance companies	48.7	75.8	58.5	65.7	77.5	41.6	107.9	70.8	68.5	80.9	89.9	3
<b>4 Net change in assets (Households)</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>78.6</b>	<b>42.2</b>	<b>110.1</b>	<b>70.8</b>	<b>70.4</b>	<b>81.1</b>	<b>92.2</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>133.0</b>	<b>128.5</b>	<b>169.5</b>	<b>195.2</b>	<b>193.9</b>	<b>236.2</b>	<b>194.1</b>	<b>233.3</b>	<b>143.1</b>	<b>192.3</b>	<b>206.9</b>	<b>5</b>
6 Life insurance companies	155.1	130.9	166.1	143.2	156.2	125.1	111.7	168.7	145.6	155.0	155.7	6
7 Private pension funds (1)	-93.9	-74.5	-38.5	5.9	-2.9	44.6	33.7	22.9	-23.6	11.3	-22.5	7
8 State and local govt. retirement funds	43.5	2.2	-3.6	-2.1	-14.1	21.7	-6.9	-2.5	-8.7	-40.1	-5.0	8
9 Federal government retirement funds (2)	28.2	69.9	45.4	48.2	54.7	44.8	55.5	44.2	29.9	66.1	78.7	9
<b>10 Net change in assets (Households) (3)</b>	<b>133.0</b>	<b>128.5</b>	<b>169.5</b>	<b>195.2</b>	<b>193.9</b>	<b>236.2</b>	<b>194.1</b>	<b>233.3</b>	<b>143.1</b>	<b>192.3</b>	<b>206.9</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>25.9</b>	<b>14.5</b>	<b>22.2</b>	<b>12.4</b>	<b>23.3</b>	<b>4.1</b>	<b>-6.2</b>	<b>19.0</b>	<b>39.4</b>	<b>25.0</b>	<b>9.8</b>	<b>1</b>
2 Nonfinancial corporate business	7.0	3.1	11.9	-8.1	5.4	-12.6	-20.7	-1.3	23.9	5.9	-7.0	2
3 Nonfarm noncorporate business	11.7	4.0	1.5	9.4	4.5	4.7	5.0	5.6	4.0	4.7	3.6	3
4 U.S.-chartered commercial banks	2.1	2.4	2.6	2.9	3.2	2.9	3.0	3.1	3.1	3.2	3.3	4
5 Savings institutions	0.4	-0.7	-0.3	-0.2	0.6	0.7	-1.1	2.2	-1.2	0.7	0.7	5
6 Life insurance companies	1.6	2.0	2.4	2.8	3.2	2.8	2.9	3.0	3.1	3.2	3.3	6
7 Other insurance companies	2.3	2.7	3.2	3.7	4.2	3.8	3.9	4.0	4.1	4.3	4.4	7
8 Finance companies	1.0	1.2	1.4	1.6	1.8	1.6	1.7	1.7	1.8	1.8	1.9	8
9 Brokers and dealers	-0.1	-0.2	-0.5	0.4	0.5	0.2	-0.9	0.7	0.5	1.2	-0.3	9
<b>10 Net change in business taxes receivable</b>	<b>-6.7</b>	<b>-7.0</b>	<b>-5.6</b>	<b>44.0</b>	<b>-2.0</b>	<b>33.6</b>	<b>39.8</b>	<b>31.5</b>	<b>-4.8</b>	<b>-11.0</b>	<b>-23.6</b>	<b>10</b>
11 State and local governments	14.8	3.7	3.7	16.7	17.0	13.2	16.2	18.2	18.9	17.3	13.5	11
12 Federal government	-21.5	-10.6	-9.4	27.2	-19.0	20.4	23.6	13.3	-23.7	-28.3	-37.2	12
13 Discrepancy	32.6	21.4	27.8	-31.6	25.3	-29.5	-46.0	-12.5	44.1	36.0	33.5	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>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-23.5</b>	<b>-26.4</b>	<b>-25.5</b>	<b>-23.3</b>	<b>-23.3</b>	<b>-23.3</b>	<b>-23.8</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-23.5</b>	<b>-26.4</b>	<b>-25.5</b>	<b>-23.3</b>	<b>-23.3</b>	<b>-23.3</b>	<b>-23.8</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>-53.8</b>	<b>-21.5</b>	<b>-102.7</b>	<b>-98.6</b>	<b>-60.8</b>	<b>-111.9</b>	<b>-128.8</b>	<b>-61.7</b>	<b>-48.1</b>	<b>-87.0</b>	<b>-46.2</b>	<b>1</b>
2 Nonfarm noncorporate business	-47.2	-17.2	-102.3	-96.2	-55.9	-109.3	-115.8	-65.8	-43.9	-81.0	-33.1	2
3 Farm business	-6.4	-1.0	-1.0	1.2	-1.3	-1.4	-5.0	10.9	-3.3	-9.1	-3.8	3
4 Brokers and dealers	-0.2	-3.3	0.6	-3.6	-3.5	-1.2	-8.0	-6.9	-1.0	3.1	-9.4	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>1398.1</b>	<b>663.4</b>	<b>490.2</b>	<b>651.6</b>	<b>1224.7</b>	<b>1374.9</b>	<b>38.1</b>	<b>1952.1</b>	<b>531.7</b>	<b>1344.2</b>	<b>1059.5</b>	<b>1</b>
2 Household sector	0.1	-0.4	0.9	0.9	1.3	0.1	-0.4	0.2	3.0	1.2	0.7	2
3 Nonfinancial corporate business	684.9	22.1	89.2	85.5	154.9	43.6	199.1	177.2	191.5	117.4	133.6	3
4 Nonfarm noncorporate business	86.0	55.3	18.9	36.3	32.9	35.5	35.5	34.1	33.2	32.6	31.5	4
5 Federal government	22.9	53.0	26.0	30.7	50.3	36.5	52.9	41.5	29.2	54.4	76.0	5
6 Rest of the world	195.7	174.4	135.3	146.7	319.6	643.9	158.7	295.5	233.9	564.1	173.7	6
7 Monetary authority	1.1	-2.8	22.6	4.3	9.9	4.9	-3.8	-10.7	7.1	25.2	17.8	7
8 Commercial banking	196.5	-6.5	121.9	85.2	310.7	212.1	-20.5	517.5	-24.1	301.4	448.1	8
9 Savings institutions	17.1	28.4	25.6	22.5	64.7	50.5	-85.8	237.2	-52.5	31.6	42.5	9
10 Credit unions	-0.4	-1.8	1.4	1.2	2.8	-2.8	-4.5	61.2	-45.7	43.3	-47.7	10
11 Life insurance companies	-8.9	40.1	37.2	19.4	24.3	9.0	-126.7	131.3	-22.7	20.9	-32.3	11
12 Other insurance companies	5.8	26.5	49.2	45.2	56.7	70.6	2.0	44.7	50.6	103.1	28.3	12
13 Government-sponsored enterprises	-3.1	47.4	27.7	-26.6	0.3	-29.2	-70.2	44.7	-91.7	73.8	-25.4	13
14 Finance companies	83.3	18.9	20.7	102.8	11.8	233.6	25.0	90.5	-25.7	-10.8	-6.8	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	1.9	0.0	2.6	1.6	1.4	-0.5	7.9	10.6	-9.2	3.4	0.9	16
17 Brokers and dealers	-1.9	138.5	-77.1	39.1	66.9	-74.9	28.9	110.6	171.0	-84.0	70.0	17
18 Funding corporations	117.0	70.3	-11.8	56.9	116.2	142.0	-159.9	166.1	83.8	66.3	148.8	18
<b>19 Net change in assets</b>	<b>1840.7</b>	<b>976.0</b>	<b>513.1</b>	<b>783.1</b>	<b>950.4</b>	<b>1340.0</b>	<b>782.8</b>	<b>1695.7</b>	<b>213.7</b>	<b>1399.2</b>	<b>493.2</b>	<b>19</b>
20 Household sector	6.5	18.5	30.6	42.0	39.1	67.5	18.0	38.2	29.9	63.8	24.3	20
21 Nonfinancial corporate business	810.6	256.4	187.8	220.9	282.8	195.6	277.3	306.4	235.0	252.2	337.6	21
22 Nonfarm noncorporate business	89.9	129.9	41.7	68.3	95.6	73.9	84.1	82.1	95.3	99.9	105.2	22
23 Farm business	-0.0	1.8	4.1	4.6	5.2	7.0	1.6	3.5	5.4	9.7	2.2	23
24 State and local governments	31.6	-73.3	6.7	-18.2	-22.5	14.9	-45.1	0.9	-72.8	22.3	-40.5	24
25 Federal government	-1.4	1.3	0.0	1.4	1.0	1.6	0.0	-0.0	0.1	2.0	1.9	25
26 Rest of the world	506.0	190.1	165.8	-62.2	161.2	474.4	-53.3	152.3	-154.9	670.0	-22.5	26
27 Monetary authority	1.1	-0.4	1.4	1.3	1.5	1.5	3.6	-0.6	-3.2	-0.1	9.9	27
28 Commercial banking	89.0	135.3	63.6	141.3	149.3	-66.4	301.8	325.4	158.1	212.1	-98.4	28
29 Savings institutions	7.7	17.3	19.0	-4.3	19.3	56.3	-98.7	33.1	41.3	-0.3	2.9	29
30 Credit unions	4.9	5.4	10.4	0.5	-5.2	-38.6	64.8	-56.3	29.0	20.2	-13.7	30
31 Bank personal trusts and estates	1.2	7.7	-2.6	9.5	5.0	9.5	9.6	5.0	5.0	5.0	4.9	31
32 Life insurance companies	18.7	-15.5	6.7	27.9	58.0	10.1	15.0	129.2	26.2	40.1	36.5	32
33 Other insurance companies	6.4	1.3	9.1	9.7	10.0	11.4	7.8	9.0	12.0	8.0	11.2	33
34 Private pension funds	-18.1	11.2	-1.2	-19.5	-21.3	-1.3	2.1	-23.8	-31.5	-4.5	-25.4	34
35 State and local govt. retirement funds	12.6	20.3	-7.9	25.7	-19.6	82.1	17.6	1.2	-60.6	-14.6	-4.1	35
36 Federal government retirement funds	20.9	60.8	24.5	24.7	40.9	27.6	44.1	31.1	19.0	50.3	63.3	36
37 Money market mutual funds	12.2	26.1	-7.0	15.4	-7.3	76.7	-91.0	97.5	-2.7	-9.6	-114.6	37
38 Mutual funds	-0.4	-2.9	0.1	1.0	3.2	5.4	-4.7	4.8	-5.5	13.6	-0.0	38
39 Government-sponsored enterprises	-4.0	5.5	22.0	16.5	15.5	23.3	44.6	14.2	3.9	7.8	36.3	39
40 Finance companies	25.3	20.8	9.5	104.6	-60.7	153.3	39.8	-43.8	-140.2	-30.8	-27.8	40
41 REITs	11.6	0.5	-0.5	10.5	7.6	12.8	22.3	6.8	-17.2	34.7	6.0	41
42 Brokers and dealers	133.0	156.6	-110.8	156.9	143.0	188.1	24.9	563.0	-26.1	-30.3	65.4	42
43 Funding corporations	75.5	1.5	40.2	4.4	48.7	-46.8	96.5	16.6	68.1	-22.6	132.8	43
44 Discrepancy	-442.5	-312.6	-23.0	-131.6	274.3	34.9	-744.7	256.4	318.1	-55.0	566.3	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	159.2	142.3	134.8	173.8	194.7	180.8	214.8	190.4	221.0	173.9	193.6	1
2	Equity	78.0	60.9	24.6	24.6	44.4	16.6	44.5	40.3	88.0	2.2	47.2	2
3	Reinvested earnings	93.6	69.8	94.5	141.1	168.8	142.0	183.3	163.2	164.4	177.9	169.6	3
4	Intercompany accounts	-12.4	11.6	15.8	8.1	-18.4	22.3	-13.0	-13.0	-31.4	-6.2	-23.1	4
5	Asset: Nonfinancial corporate business	128.4	119.4	118.7	142.5	163.5	154.7	181.9	160.6	187.4	146.4	159.6	5
6	Commercial banking	10.9	0.9	3.1	4.4	3.7	3.2	5.7	6.3	1.4	3.3	3.6	6
7	Life insurance companies	2.2	2.9	0.8	3.8	3.8	2.8	3.8	2.6	3.4	4.6	4.6	7
8	Other insurance companies	6.4	1.3	9.1	9.7	10.0	11.4	7.8	9.0	12.0	8.0	11.2	8
9	Finance companies	10.6	17.3	3.8	10.3	8.5	8.8	8.8	8.5	9.9	7.2	8.5	9
10	Brokers and dealers	0.7	0.6	-0.6	3.0	5.2	-0.1	6.8	3.5	6.9	4.4	6.1	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	181.2	87.5	22.2	9.5	37.1	-23.1	9.1	34.7	25.3	61.5	27.1	11
12	Nonfarm noncorporate business	0.1	0.1	0.2	-0.1	0.0	-0.3	0.1	-0.1	-0.1	0.3	0.1	12
13	Commercial banking	9.7	8.4	3.6	4.5	21.5	1.8	2.0	1.7	5.5	50.8	27.9	13
14	Life insurance companies	27.9	8.1	2.0	-0.8	24.0	1.5	-7.3	-2.6	57.7	9.0	32.1	14
15	Other insurance companies	6.6	0.4	5.1	-1.4	2.2	-2.3	-5.8	2.3	-1.1	3.9	3.8	15
16	Finance companies	14.9	7.8	-3.5	19.2	9.9	11.4	-6.9	6.1	13.9	9.2	10.5	16
17	Brokers and dealers	5.1	-1.3	2.2	3.2	0.5	-1.5	8.5	-1.4	0.5	2.7	0.2	17
18	Funding corporations	75.8	56.0	40.6	5.8	67.6	1.2	43.2	0.5	28.6	75.0	166.6	18
19	Asset: Rest of the world	321.3	167.0	72.4	39.9	162.9	-11.2	42.9	40.9	130.3	212.3	268.3	19
20	Equity	259.6	140.9	88.4	62.2	80.4	38.9	45.4	13.5	108.0	78.7	121.3	20
21	Reinvested earnings	-0.3	-33.8	5.2	12.0	60.9	29.2	20.4	26.7	63.3	67.0	86.4	21
22	Intercompany accounts	61.9	60.0	-21.2	-34.4	21.7	-79.3	-22.9	0.7	-41.1	66.5	60.6	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.5	1.7	1.5	1.4	2.4	1.4	1.2	1.4	2.1	3.4	2.7	23
24	Asset: Federal government	1.5	1.7	1.5	1.4	2.4	1.4	1.2	1.4	2.1	3.4	2.7	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.6	0.4	1.0	0.5	3.1	0.4	0.4	0.5	1.0	5.1	5.6	25
26	Asset: Commercial banking	0.6	0.4	1.0	0.5	3.1	0.4	0.4	0.5	1.0	5.1	5.6	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	2.2	3.3	2.0	3.2	3.5	3.3	2.4	7.2	4.5	0.0	2.3	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	0.1	0.0	0.3	-0.1	-0.1	1.2	0.6	-0.5	-0.5	-0.0	29
30	Farm business (FICB and FLB)	0.0	0.4	0.1	0.4	0.2	0.4	0.8	-0.4	0.7	0.6	-0.1	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.8	1.4	2.3	1.2	1.1	0.6	0.6	1.5	0.7	1.3	0.8	32
33	Savings institutions (FHLB)	1.3	1.2	-1.0	0.4	1.5	1.1	-0.9	4.6	3.4	-1.5	-0.4	33
34	Credit unions (FHLB)	0.1	0.2	0.3	0.2	0.3	0.3	0.1	0.5	0.2	0.1	0.2	34
35	Life insurance companies (FHLB)	0.0	-0.1	0.2	0.7	0.6	1.0	0.5	0.2	0.1	0.0	1.9	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	53.6	60.7	53.1	50.5	167.3	50.5	40.5	73.4	121.9	323.3	150.6	36
37	Savings institutions	0.7	0.8	0.9	1.0	1.2	1.0	1.1	1.1	1.1	1.2	1.2	37
38	Finance companies	7.4	-1.7	-5.5	5.8	9.2	-1.5	8.0	10.1	6.4	9.1	11.1	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	30.4	30.7	4.4	38.2	59.2	30.7	27.6	102.7	34.2	58.0	42.1	40
41	Asset: Bank holding companies	92.0	90.4	53.0	95.5	236.9	80.7	77.1	187.3	163.6	391.6	205.0	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	7.4	-1.7	-5.5	5.8	9.2	-1.5	8.0	10.1	6.4	9.1	11.1	42
43	Asset: Nonfinancial corporate business	7.4	-1.7	-5.5	5.8	9.2	-1.5	8.0	10.1	6.4	9.1	11.1	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	45.6	-30.8	24.7	-1.7	30.4	-25.8	50.0	108.4	-82.3	15.6	80.0	44
45	Brokers and dealers	29.8	32.3	15.5	6.1	18.3	-20.9	46.5	-91.7	150.3	-38.2	52.8	45
46	Asset: Funding corporations	75.5	1.5	40.2	4.4	48.7	-46.8	96.5	16.6	68.1	-22.6	132.8	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.0	-0.1	0.1	0.2	0.0	0.1	0.4	0.3	-0.5	0.1	0.1	1
2 Asset: Federal government	0.0	-0.1	0.1	0.2	0.0	0.1	0.4	0.3	-0.5	0.1	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	0.0	8.6	1.9	-7.1	-2.6	-9.6	-31.7	17.6	-23.3	-4.8	0.0	5
6 Asset: Savings institutions	0.0	8.6	1.9	-7.1	-2.6	-9.6	-31.7	17.6	-23.3	-4.8	0.0	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.1	-0.4	0.9	0.9	1.3	0.1	-0.4	0.2	3.0	1.2	0.7	7
8 Asset: Life insurance companies	0.1	-0.4	0.9	0.9	1.3	0.1	-0.4	0.2	3.0	1.2	0.7	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.9	6.5	10.2	13.9	6.9	28.3	5.6	11.4	-0.3	12.3	4.1	9
10 Health	3.9	3.1	10.1	10.9	4.4	16.6	11.7	9.2	-2.9	8.9	2.5	10
11 Policy dividend accumulation	1.1	1.0	0.1	-0.0	1.6	3.4	-8.2	-0.4	3.4	2.6	0.8	11
12 Policy and contract claims	1.9	2.4	0.0	3.0	0.9	8.3	2.1	2.6	-0.7	0.8	0.8	12
13 Asset: Household sector	6.9	6.5	10.2	13.9	6.9	28.3	5.6	11.4	-0.3	12.3	4.1	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	-0.8	26.1	44.1	46.6	54.5	72.9	7.8	42.5	51.7	99.2	24.5	14
15 Asset: Household sector	-0.3	11.9	18.5	19.5	23.8	30.6	3.3	17.8	21.7	45.6	10.3	15
16 Nonfinancial corporate business	-0.3	10.3	17.4	18.4	21.5	28.8	3.1	16.8	20.4	39.2	9.7	16
17 Nonfarm noncorporate business	-0.1	2.5	4.2	4.4	4.2	6.9	0.7	4.0	4.9	5.4	2.3	17
18 Farm business	-0.1	1.4	4.0	4.2	5.0	6.6	0.7	3.9	4.7	9.0	2.2	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-24.2	10.1	-4.6	-17.1	-16.5	-4.3	-10.0	-18.0	-27.7	-11.4	-9.0	19
20 Asset: Private pension funds	-24.2	10.1	-4.6	-17.1	-16.5	-4.3	-10.0	-18.0	-27.7	-11.4	-9.0	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	14.0	0.6	0.1	-1.4	-2.5	2.1	7.5	-0.6	-2.6	1.7	-8.2	21
22 Asset: Private pension funds	14.0	0.6	0.1	-1.4	-2.5	2.1	7.5	-0.6	-2.6	1.7	-8.2	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	88.7	70.1	-2.9	102.6	84.6	175.1	21.0	323.7	-11.2	-58.9	84.9	23
24 Asset: Brokers and dealers	88.7	70.1	-2.9	102.6	84.6	175.1	21.0	323.7	-11.2	-58.9	84.9	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	20.9	60.8	24.5	24.7	40.9	27.6	44.1	31.1	19.0	50.3	63.3	25
26 Asset: Federal government retirement funds	20.9	60.8	24.5	24.7	40.9	27.6	44.1	31.1	19.0	50.3	63.3	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	0.0	1.9	8.6	8.4	8.6	9.1	9.0	8.5	6.0	10.0	27
28 Asset: Household sector	0.0	0.0	1.9	8.6	8.4	8.6	9.1	9.0	8.5	6.0	10.0	28

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>633.0</b>	<b>76.1</b>	<b>114.4</b>	<b>155.2</b>	<b>388.4</b>	<b>866.9</b>	<b>-458.6</b>	<b>1080.7</b>	<b>-82.0</b>	<b>475.7</b>	<b>67.7</b>	<b>1</b>
2 Nonfinancial corporate business	489.6	-66.0	66.8	77.4	120.3	64.7	182.5	143.2	168.8	54.3	114.7	2
3 Nonfarm noncorporate business	85.9	55.2	18.7	36.4	32.8	35.8	35.4	34.2	33.3	32.4	31.4	3
4 Federal government	2.0	-7.8	-0.4	-2.6	1.0	0.3	-0.3	1.4	1.7	-1.9	2.7	4
5 Rest of the world	35.0	30.4	-1.1	-28.7	122.5	461.5	-57.7	103.3	11.3	386.7	-22.7	5
6 Monetary authority	0.6	-3.2	21.5	3.8	6.8	4.6	-4.2	-11.2	6.2	20.1	12.2	6
7 Commercial banking	87.6	-44.8	40.4	31.9	91.5	185.6	-112.9	334.0	-69.3	-88.3	189.6	7
8 U.S.-chartered commercial banks	71.3	-101.2	13.1	45.7	83.3	98.3	-82.9	271.8	-110.2	-83.1	254.6	8
9 Foreign banking offices in U.S.	-27.5	-0.7	16.5	-39.8	-150.9	53.2	-24.3	-75.1	-56.6	-259.4	-212.5	9
10 Bank holding companies	43.1	52.9	11.5	22.6	148.3	22.3	3.7	126.0	88.3	241.6	137.4	10
11 Banks in U.S.-affiliated areas	0.7	4.2	-0.7	3.4	10.9	11.9	-9.4	11.4	9.3	12.6	10.1	11
12 Savings institutions	16.5	27.7	24.7	21.4	63.5	49.5	-86.9	236.1	-53.6	30.5	41.3	12
13 Credit unions	-0.4	-1.8	1.4	1.2	2.8	-2.8	-4.5	61.2	-45.7	43.3	-47.7	13
14 Life insurance companies	-19.4	15.3	29.5	23.4	9.9	-16.5	-115.0	140.5	-52.4	11.0	-59.5	14
15 Government-sponsored enterprises	-5.4	35.6	23.8	-22.7	-0.5	-22.9	-40.8	20.0	-72.9	78.6	-27.7	15
16 Finance companies	53.7	14.5	35.2	71.9	-16.5	225.1	15.9	64.3	-52.4	-38.2	-39.5	16
17 REITs	1.9	0.0	2.6	1.6	1.4	-0.5	7.9	10.6	-9.2	3.4	0.9	17
18 Brokers and dealers	-67.2	76.9	-99.3	-8.4	-11.1	-83.2	-53.6	101.2	-14.1	-106.4	-25.2	18
19 Funding corporations	-47.5	-55.9	-49.5	-51.5	-36.0	-34.3	-224.1	-158.0	66.4	50.3	-102.8	19
<b>20 Net change in assets</b>	<b>1075.5</b>	<b>388.7</b>	<b>137.4</b>	<b>286.7</b>	<b>114.1</b>	<b>832.0</b>	<b>286.1</b>	<b>824.2</b>	<b>-400.1</b>	<b>530.7</b>	<b>-498.6</b>	<b>20</b>
21 Nonfinancial corporate business	675.2	128.3	57.2	54.2	88.6	13.6	84.3	119.0	20.8	57.5	157.2	21
22 Nonfarm noncorporate business	90.0	127.3	37.5	63.6	91.6	67.1	82.1	77.4	90.9	95.1	102.9	22
23 State and local governments	31.6	-73.3	6.7	-18.2	-22.5	14.9	-45.1	0.9	-72.8	22.3	-40.5	23
24 Federal government	-2.9	-0.3	-1.6	-0.2	-1.4	0.0	-1.6	-1.7	-1.4	-1.4	-0.9	24
25 Rest of the world	184.8	23.1	93.4	-102.1	-1.7	485.6	-96.2	111.4	-285.1	457.8	-290.8	25
26 Monetary authority	1.1	-0.4	1.4	1.3	1.5	1.5	3.6	-0.6	-3.2	-0.1	9.9	26
27 Commercial banking	-15.3	42.2	4.2	39.7	-95.4	-151.4	218.0	129.8	-8.6	-189.2	-313.5	27
28 U.S.-chartered commercial banks	-6.4	19.7	-14.0	67.8	25.3	-52.2	114.3	-5.3	139.8	114.9	-148.4	28
29 Foreign banking offices in U.S.	-27.7	10.7	-3.1	-48.4	-154.2	-108.4	63.4	56.0	-145.5	-361.0	-166.2	29
30 Bank holding companies	20.9	5.9	27.3	22.4	32.4	11.3	48.2	77.7	0.1	46.8	4.9	30
31 Banks in U.S.-affiliated areas	-2.1	5.9	-6.0	-2.2	1.1	-2.1	-8.0	1.4	-3.0	10.0	-3.8	31
32 Savings institutions	6.4	7.5	18.0	2.4	20.4	64.8	-66.1	10.9	61.3	6.0	3.3	32
33 Credit unions	4.8	5.2	10.1	0.2	-5.5	-38.9	64.7	-56.9	28.7	20.2	-13.9	33
34 Bank personal trusts and estates	1.2	7.7	-2.6	9.5	5.0	9.5	9.6	5.0	5.0	5.0	4.9	34
35 Life insurance companies	16.4	-17.9	4.8	22.6	52.4	6.3	11.1	126.2	19.6	34.3	29.3	35
36 Private pension funds	-7.9	0.4	3.3	-1.0	-2.3	1.0	4.6	-5.1	-1.2	5.2	-8.1	36
37 State and local govt. retirement funds	12.6	20.3	-7.9	25.7	-19.6	82.1	17.6	1.2	-60.6	-14.6	-4.1	37
38 Money market mutual funds	12.2	26.1	-7.0	15.4	-7.3	76.7	-91.0	97.5	-2.7	-9.6	-114.6	38
39 Mutual funds	-0.4	-2.9	0.1	1.0	3.2	5.4	-4.7	4.8	-5.5	13.6	-0.0	39
40 Government-sponsored enterprises	-4.0	5.5	22.0	16.5	15.5	23.3	44.6	14.2	3.9	7.8	36.3	40
41 Finance companies	14.8	3.5	5.6	94.3	-69.2	144.5	31.0	-52.3	-150.1	-38.1	-36.3	41
42 REITs	11.6	0.5	-0.5	10.5	7.6	12.8	22.3	6.8	-17.2	34.7	6.0	42
43 Brokers and dealers	43.7	85.8	-107.3	51.4	53.2	13.1	-2.8	235.9	-21.8	24.3	-25.5	43
44 Discrepancy	-442.5	-312.6	-23.0	-131.6	274.3	34.9	-744.7	256.4	318.1	-55.0	566.3	44



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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total credit market debt owed by:</b>	<b>27193.1</b>	<b>29162.5</b>	<b>31349.6</b>	<b>31883.3</b>	<b>32596.1</b>	<b>33287.8</b>	<b>34098.5</b>	<b>34713.1</b>	<b>35299.4</b>	<b>36055.8</b>	<b>36911.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	18109.9	19225.7	20541.4	20829.7	21348.3	21775.1	22249.5	22679.5	23075.1	23608.0	24180.7	2
3 Federal government	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	4395.7	3
4 Nonfederal sectors	14724.8	15846.3	16904.3	17129.2	17541.4	17860.6	18216.4	18510.5	18865.5	19315.0	19785.0	4
5 Household sector	7018.0	7638.7	8368.9	8506.2	8749.5	9000.8	9231.5	9413.8	9662.5	9984.4	10264.2	5
6 Nonfinancial corporate business	4536.2	4758.1	4785.7	4818.8	4892.0	4907.2	4953.6	4993.9	5021.9	5080.8	5193.7	6
7 Nonfarm noncorporate business	1796.7	1959.3	2107.8	2139.8	2176.1	2217.2	2264.0	2298.7	2341.1	2386.9	2432.2	7
8 Farm business	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.6	217.5	219.9	8
9 State and local governments	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1598.6	1627.5	1645.4	1675.2	9
10 Rest of the world	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	648.3	656.8	714.5	10
11 Financial sectors	8373.7	9276.9	10142.8	10384.1	10594.6	10873.9	11199.2	11366.7	11575.9	11790.9	12016.3	11
12 Commercial banking	509.3	562.1	611.8	627.5	639.3	638.6	661.0	703.2	710.2	723.4	738.7	12
13 U.S.-chartered commercial banks	264.8	294.9	324.8	324.1	336.2	333.3	338.7	355.2	358.1	356.1	356.6	13
14 Foreign banking offices in U.S.	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	14
15 Bank holding companies	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.6	381.4	15
16 Savings institutions	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2	333.3	16
17 Credit unions	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	11.4	17
18 Life insurance companies	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	11.1	18
19 Government-sponsored enterprises	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	2693.6	19
20 Agency- and GSE-backed mortgage pools	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.5	3543.7	3542.6	20
21 ABS issuers	1744.4	2000.6	2225.0	2298.9	2372.8	2422.9	2491.7	2535.5	2622.9	2720.3	2822.0	21
22 Finance companies	778.0	779.2	821.4	823.9	875.1	897.2	939.6	959.0	963.1	995.1	1057.7	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	168.0	171.2	195.7	199.1	202.6	213.6	227.7	244.4	255.3	291.2	299.2	24
25 Brokers and dealers	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	62.2	25
26 Funding corporations	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	421.3	428.5	26
<b>27 Total credit market assets held by:</b>	<b>27193.1</b>	<b>29162.5</b>	<b>31349.6</b>	<b>31883.3</b>	<b>32596.1</b>	<b>33287.8</b>	<b>34098.5</b>	<b>34713.1</b>	<b>35299.4</b>	<b>36055.8</b>	<b>36911.5</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	3479.1	3435.1	3377.6	3303.1	3317.1	3474.0	3641.3	3522.9	3598.9	3679.0	3771.1	28
29 Household sector	2336.5	2176.4	2074.8	2002.6	1983.6	2100.3	2242.1	2111.8	2152.2	2212.6	2265.0	29
30 Nonfinancial corporate business	256.8	258.5	280.1	276.2	293.6	312.6	316.5	316.1	329.5	338.7	354.0	30
31 Nonfarm noncorporate business	63.2	69.7	69.3	69.9	70.6	71.6	72.6	73.3	74.1	74.7	75.1	31
32 State and local governments	822.6	930.5	953.3	954.5	969.2	989.5	1010.1	1021.7	1043.1	1053.0	1077.0	32
33 Federal government	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.8	289.8	289.4	33
34 Rest of the world	2590.8	2916.9	3394.8	3489.7	3683.8	3772.2	3898.1	4128.4	4328.4	4480.9	4704.6	34
35 Financial sectors	20850.6	22531.8	24289.1	24806.8	25313.5	25754.9	26273.5	26775.0	27088.3	27606.0	28146.4	35
36 Monetary authority	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	717.8	36
37 Commercial banking	5006.3	5210.5	5614.9	5673.6	5831.3	5831.8	5960.8	6135.3	6270.2	6336.9	6541.0	37
38 U.S.-chartered commercial banks	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5525.9	5665.7	5734.3	5909.7	38
39 Foreign banking offices in U.S.	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	478.6	506.1	39
40 Bank holding companies	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	36.9	36.4	40
41 Banks in U.S.-affiliated areas	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	87.1	88.7	41
42 Savings institutions	1088.8	1133.4	1167.0	1214.6	1239.0	1261.5	1293.3	1370.8	1408.6	1453.0	1514.7	42
43 Credit unions	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.2	541.5	547.9	557.0	43
44 Bank personal trusts and estates	222.8	194.7	195.6	194.9	194.3	193.7	193.2	193.4	193.7	193.9	194.2	44
45 Life insurance companies	1943.9	2074.8	2307.8	2377.0	2436.5	2471.6	2488.3	2546.1	2590.5	2638.9	2675.2	45
46 Other insurance companies	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	667.8	686.2	701.6	46
47 Private pension funds	624.0	637.3	663.0	659.6	654.9	665.5	677.2	688.5	694.2	705.5	712.0	47
48 State and local govt. retirement funds	752.8	711.7	697.7	687.0	700.8	696.7	706.7	708.3	718.5	708.2	708.2	48
49 Federal government retirement funds	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	66.0	68.8	68.8	49
50 Money market mutual funds	1290.9	1536.9	1511.6	1485.5	1479.6	1436.8	1398.5	1344.7	1271.3	1247.1	1260.8	50
51 Mutual funds	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1552.2	1557.6	1586.6	1624.2	51
52 Closed-end funds	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.8	161.2	161.3	164.7	52
53 Exchange-traded funds	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	6.6	7.2	8.2	53
54 Government-sponsored enterprises	1794.4	2099.1	2323.2	2389.8	2419.4	2549.7	2559.7	2552.0	2603.3	2638.0	2648.6	54
55 Agency- and GSE-backed mortgage pools	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.5	3543.7	3542.6	55
56 ABS issuers	1517.8	1747.9	1949.6	2017.5	2086.3	2131.5	2195.4	2234.4	2317.3	2410.4	2507.5	56
57 Finance companies	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1009.9	1033.5	1082.2	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	37.5	46.2	71.7	70.2	78.7	85.7	95.2	118.8	125.8	156.5	165.8	59
60 Brokers and dealers	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	334.2	453.5	397.2	60
61 Funding corporations	332.2	244.5	186.1	231.3	225.9	254.8	274.0	312.5	307.0	296.5	322.0	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>18109.9</b>	<b>19225.7</b>	<b>20541.4</b>	<b>20829.7</b>	<b>21348.3</b>	<b>21775.1</b>	<b>22249.5</b>	<b>22679.5</b>	<b>23075.1</b>	<b>23608.0</b>	<b>24180.7</b>	<b>1</b>
2 Federal government	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	4395.7	2
3 Treasury securities	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	4269.2	4371.8	3
4 Budget agency secur. and mortgages	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	4
5 Nonfederal, by instrument	14724.8	15846.3	16904.3	17129.2	17541.4	17860.6	18216.4	18510.5	18865.5	19315.0	19785.0	5
6 Commercial paper	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	101.7	6
7 Municipal securities and loans	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.2	1940.4	1974.6	1994.3	2028.6	7
8 Corporate bonds	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.6	2912.8	2947.4	8
9 Bank loans n.e.c.	1335.0	1253.6	1166.2	1141.3	1128.4	1096.0	1130.6	1115.4	1135.6	1128.3	1161.3	9
10 Other loans and advances	932.1	941.0	961.3	957.2	966.8	958.0	971.3	969.5	976.8	981.0	1004.9	10
11 Mortgages	6729.0	7400.4	8214.9	8424.7	8697.2	8981.1	9210.9	9461.3	9734.2	10102.5	10389.7	11
12 Home	5126.3	5635.8	6309.6	6485.8	6703.7	6932.6	7105.1	7316.3	7541.1	7851.7	8071.1	12
13 Multifamily residential	388.6	428.8	465.7	476.1	494.2	512.4	535.9	540.7	556.7	564.5	576.6	13
14 Commercial	1103.9	1218.0	1314.2	1335.2	1369.6	1404.4	1436.3	1469.0	1498.0	1545.8	1599.6	14
15 Farm	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	142.5	15
16 Consumer credit	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2042.2	2086.8	2151.4	16
17 Nonfederal, by sector	14724.8	15846.3	16904.3	17129.2	17541.4	17860.6	18216.4	18510.5	18865.5	19315.0	19785.0	17
18 Household sector	7018.0	7638.7	8368.9	8506.2	8749.5	9000.8	9231.5	9413.8	9662.5	9984.4	10264.2	18
19 Nonfinancial business	6514.4	6909.4	7093.4	7156.9	7270.9	7330.1	7425.2	7498.2	7575.5	7685.2	7845.7	19
20 Corporate	4536.2	4758.1	4785.7	4818.8	4892.0	4907.2	4953.6	4993.9	5021.9	5080.8	5193.7	20
21 Nonfarm noncorporate	1796.7	1959.3	2107.8	2139.8	2176.1	2217.2	2264.0	2298.7	2341.1	2386.9	2432.2	21
22 Farm	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.6	217.5	219.9	22
23 State and local governments	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1598.6	1627.5	1645.4	1675.2	23
<b>24 Foreign credit market debt held in U.S.</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>648.3</b>	<b>656.8</b>	<b>714.5</b>	<b>24</b>
25 Commercial paper	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2	228.7	25
26 Bonds	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	363.5	369.5	383.6	26
27 Bank loans n.e.c.	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7	63.4	27
28 Other loans and advances	50.2	46.4	44.1	43.7	42.9	42.0	42.0	40.8	40.5	39.5	38.8	28
<b>29 Domestic and foreign</b>	<b>18819.5</b>	<b>19885.6</b>	<b>21206.9</b>	<b>21499.2</b>	<b>22001.5</b>	<b>22413.8</b>	<b>22899.3</b>	<b>23346.4</b>	<b>23723.5</b>	<b>24264.8</b>	<b>24895.2</b>	<b>29</b>

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

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

	2000	2001	2002	2003	2003	2003	2003	2004	2004	2004	2004	
<b>1 By instrument</b>	<b>8373.7</b>	<b>9276.9</b>	<b>10142.8</b>	<b>10384.1</b>	<b>10594.6</b>	<b>10873.9</b>	<b>11199.2</b>	<b>11366.7</b>	<b>11575.9</b>	<b>11790.9</b>	<b>12016.3</b>	<b>1</b>
2 Open market paper	1214.7	1169.4	1105.9	1076.5	1036.5	1025.7	1042.1	1055.0	1028.2	1022.0	1076.3	2
3 GSE issues	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	2693.6	3
4 Agency- and GSE-backed mortgage pool sec.	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.5	3543.7	3542.6	4
5 Corporate bonds	2226.6	2491.8	2858.0	3011.6	3135.0	3216.3	3369.2	3472.8	3597.0	3759.3	3896.2	5
6 Bank loans n.e.c.	91.1	104.1	105.6	93.4	99.1	103.1	100.8	104.8	99.2	112.3	113.6	6
7 Other loans and advances	438.3	463.7	470.5	476.3	486.0	490.3	501.7	516.6	558.1	554.3	576.3	7
8 Mortgages	83.4	85.6	93.8	92.8	93.9	97.3	102.1	108.7	112.7	115.1	117.7	8
<b>9 By sector</b>	<b>8373.7</b>	<b>9276.9</b>	<b>10142.8</b>	<b>10384.1</b>	<b>10594.6</b>	<b>10873.9</b>	<b>11199.2</b>	<b>11366.7</b>	<b>11575.9</b>	<b>11790.9</b>	<b>12016.3</b>	<b>9</b>
10 Commercial banks	266.7	296.0	325.5	324.7	336.7	333.8	339.3	355.8	358.7	356.8	357.4	10
11 Bank holding companies	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.6	381.4	11
12 Savings institutions	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2	333.3	12
13 Credit unions	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	11.4	13
14 Life insurance companies	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	11.1	14
15 Government-sponsored enterprises	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	2693.6	15
16 Agency- and GSE-backed mortgage pools	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.5	3543.7	3542.6	16
17 ABS issuers	1744.4	2000.6	2225.0	2298.9	2372.8	2422.9	2491.7	2535.5	2622.9	2720.3	2822.0	17
18 Brokers and dealers	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	62.2	18
19 Finance companies	778.0	779.2	821.4	823.9	875.1	897.2	939.6	959.0	963.1	995.1	1057.7	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	168.0	171.2	195.7	199.1	202.6	213.6	227.7	244.4	255.3	291.2	299.2	21
22 Funding corporations	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	421.3	428.5	22

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>27193.1</b>	<b>29162.5</b>	<b>31349.6</b>	<b>31883.3</b>	<b>32596.1</b>	<b>33287.8</b>	<b>34098.5</b>	<b>34713.1</b>	<b>35299.4</b>	<b>36055.8</b>	<b>36911.5</b>	<b>1</b>
2 Open market paper	1614.0	1466.2	1374.7	1359.2	1317.1	1294.5	1293.1	1340.4	1314.2	1320.5	1406.7	2
3 Treasury securities	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	4269.2	4371.8	3
4 Agency- and GSE-backed securities	4347.0	4989.1	5536.3	5660.4	5771.1	5968.3	6108.1	6134.0	6205.0	6251.7	6260.1	4
5 Municipal securities	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.2	1940.4	1974.6	1994.3	2028.6	5
6 Corporate and foreign bonds	4924.9	5514.1	5979.1	6167.5	6340.1	6443.3	6620.5	6747.7	6860.0	7041.5	7227.2	6
7 Bank loans n.e.c.	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	1299.3	1338.3	7
8 Other loans and advances	1420.5	1451.1	1475.9	1477.2	1495.7	1490.3	1515.0	1527.0	1575.4	1574.8	1619.9	8
9 Mortgages	6812.4	7486.0	8308.7	8517.6	8791.1	9078.4	9313.0	9570.0	9846.8	10217.6	10507.5	9
10 Consumer credit	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2042.2	2086.8	2151.4	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	15627.1	17204.4	11
12 Mutual fund shares	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4900.8	4959.4	4981.3	5435.3	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>27193.1</b>	<b>29162.5</b>	<b>31349.6</b>	<b>31883.3</b>	<b>32596.1</b>	<b>33287.8</b>	<b>34098.5</b>	<b>34713.1</b>	<b>35299.4</b>	<b>36055.8</b>	<b>36911.5</b>	<b>1</b>
2 Official foreign exchange	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7	62.2	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7	26.7	4
5 Foreign deposits	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	867.9	889.5	908.6	5
6 Net interbank liabilities	221.2	191.4	205.9	175.5	123.3	163.7	203.5	117.8	135.9	102.6	140.3	6
7 Checkable deposits and currency	1413.1	1603.2	1646.7	1645.3	1712.2	1707.2	1780.6	1791.8	1847.9	1857.4	1929.7	7
8 Small time and savings deposits	2860.4	3127.6	3398.5	3502.2	3575.0	3600.9	3627.9	3721.5	3793.9	3831.0	3880.5	8
9 Large time deposits	1052.6	1121.1	1171.3	1208.8	1222.2	1221.8	1233.2	1332.2	1379.3	1437.2	1500.7	9
10 Money market fund shares	1812.1	2240.7	2223.9	2156.1	2120.1	2057.3	2016.0	1971.9	1912.3	1866.3	1879.9	10
11 Security RPs	1197.3	1233.7	1340.3	1361.8	1444.9	1452.4	1567.5	1642.8	1597.4	1673.5	1651.4	11
12 Mutual fund shares	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4900.8	4959.4	4981.3	5435.3	12
13 Security credit	822.7	825.9	738.8	796.6	971.9	940.2	871.3	953.3	988.9	985.5	1030.7	13
14 Life insurance reserves	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1052.7	1069.6	1108.8	14
15 Pension fund reserves	8831.3	8330.2	7611.6	7539.0	8105.9	8296.9	8834.8	9005.8	9099.1	9086.1	9637.8	15
16 Trade payables	2747.7	2664.3	2740.1	2756.0	2816.7	2869.5	2937.2	2988.7	3050.0	3123.0	3214.3	16
17 Taxes payable	204.8	219.2	241.4	253.0	257.6	264.4	253.8	265.2	271.9	284.4	277.1	17
18 Investment in bank personal trusts	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	936.9	935.4	919.2	958.6	18
19 Miscellaneous	10532.6	11314.2	11951.6	12182.6	12112.4	12323.6	12499.9	12786.7	12866.6	13077.3	12837.1	19
<b>20 Total liabilities</b>	<b>66114.0</b>	<b>68893.9</b>	<b>70934.5</b>	<b>71729.1</b>	<b>73929.3</b>	<b>75174.9</b>	<b>77444.7</b>	<b>79116.9</b>	<b>80145.6</b>	<b>81327.2</b>	<b>83393.5</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	23.8	24.6	21
22 Corporate equities	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	15627.1	17204.4	22
23 Household equity in noncorp. bus.	4834.2	4949.2	5139.7	5202.2	5269.8	5368.3	5495.8	5581.2	5683.1	5828.2	5929.9	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5	-9.6	-9.8	24
25 Foreign deposits	624.7	611.9	622.9	630.6	680.1	611.0	650.6	661.3	642.2	686.0	687.5	25
26 Net interbank transactions	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	26.9	26
27 Security RPs	396.6	348.1	370.6	253.2	324.3	314.4	351.6	337.2	296.3	284.7	240.4	27
28 Taxes payable	120.0	93.4	120.7	100.8	106.1	91.4	77.5	63.4	83.5	94.1	100.3	28
29 Miscellaneous	-3615.3	-3665.9	-3516.4	-3406.0	-3503.4	-3358.0	-3469.7	-3617.0	-3466.3	-3366.7	-3785.6	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	-2.3	-12.3	-11.7	-7.7	-7.9	-15.9	-17.9	1.1	0.1	3.1	11.2	30
31 Other	22.0	21.6	20.9	16.7	20.1	12.7	20.8	17.4	21.5	14.7	23.6	31
32 Trade credit	3.7	6.6	113.7	47.2	14.4	21.0	81.6	29.2	-18.2	-9.5	75.1	32
<b>33 Totals identified to sectors as assets</b>	<b>91060.0</b>	<b>91769.8</b>	<b>90241.7</b>	<b>90734.8</b>	<b>94869.6</b>	<b>96635.9</b>	<b>100763.5</b>	<b>103055.1</b>	<b>104258.1</b>	<b>105089.1</b>	<b>109182.6</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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>30341.2</b>	<b>28910.4</b>	<b>26458.6</b>	<b>26287.3</b>	<b>28060.1</b>	<b>28697.5</b>	<b>30467.8</b>	<b>30981.5</b>	<b>31250.0</b>	<b>31131.6</b>	<b>32876.7</b>	<b>1</b>
2 Foreign deposits	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	85.0	85.2	101.4	2
3 Checkable deposits and currency	522.5	626.4	661.9	670.2	661.2	621.5	632.6	667.1	665.9	666.4	719.8	3
4 Time and savings deposits	3213.8	3425.9	3707.8	3853.2	3915.2	3986.8	4041.0	4225.2	4274.4	4347.3	4463.7	4
5 Money market fund shares	1020.1	1188.2	1146.1	1133.8	1085.0	1037.6	1038.1	1025.0	967.7	916.5	943.6	5
6 Securities	12899.0	11365.5	9357.5	9059.2	10056.7	10455.9	11525.6	11531.0	11624.6	11443.8	12245.7	6
7 Open market paper	82.6	85.7	98.9	105.0	97.5	99.0	94.9	105.3	107.8	111.8	126.8	7
8 U.S. savings bonds	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	204.4	8
9 Other Treasury securities	474.7	339.0	193.3	232.8	305.9	269.2	305.7	261.4	280.8	253.9	310.0	9
10 Agency- and GSE-backed securities	432.1	350.0	200.5	147.4	65.7	263.1	389.7	281.8	304.9	400.8	349.3	10
11 Municipal securities	440.5	492.8	589.0	590.6	616.8	607.2	620.4	633.1	651.5	653.3	665.5	11
12 Corporate and foreign bonds	645.5	637.9	706.8	635.8	601.9	561.1	526.5	522.5	496.5	480.1	497.8	12
13 Corporate equities (2)	7806.2	6604.2	5047.8	4858.4	5553.8	5708.9	6375.8	6309.9	6330.0	6056.6	6521.6	13
14 Mutual fund shares	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3212.7	3248.5	3283.3	3570.4	14
15 Private life insurance reserves	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1011.7	1028.6	1067.3	15
16 Private insured pension reserves	1465.9	1494.6	1583.8	1615.8	1692.9	1731.7	1786.5	1833.9	1868.8	1893.8	2002.8	16
17 Private noninsured pension reserves	4402.6	3964.0	3356.9	3311.0	3645.7	3744.0	4072.6	4181.1	4220.7	4199.7	4490.6	17
18 Govt. insurance and pension reserves	2999.3	2909.4	2710.3	2651.6	2807.1	2861.1	3016.2	3031.2	3050.5	3033.6	3186.0	18
19 Investment in bank personal trusts	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	936.9	935.4	919.2	958.6	19
20 Miscellaneous and other assets	1876.0	2075.0	2137.8	2195.3	2324.7	2370.4	2385.0	2471.3	2545.2	2597.5	2697.4	20
<b>21 Total liabilities</b>	<b>10283.7</b>	<b>11087.7</b>	<b>11981.0</b>	<b>12184.2</b>	<b>12582.9</b>	<b>12884.0</b>	<b>13141.7</b>	<b>13399.6</b>	<b>13741.5</b>	<b>14134.3</b>	<b>14542.7</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	5112.9	5620.2	6293.4	6469.2	6686.6	6915.1	7087.1	7297.4	7521.3	7830.7	8049.0	22
23 Other mortgage debt (3)	1246.9	1351.6	1444.2	1471.6	1498.5	1530.8	1541.5	1566.1	1596.5	1624.4	1652.8	23
24 Consumer credit	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2042.2	2086.8	2151.4	24
25 Policy loans	102.8	105.0	106.1	105.6	105.9	105.4	105.5	105.4	105.9	106.7	107.1	25
26 Security credit	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.1	209.9	263.4	26
27 Other liabilities (3)	1846.9	1935.9	2027.3	2044.0	2080.1	2103.2	2175.1	2198.9	2258.5	2275.9	2319.0	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>33678.7</b>	<b>32210.7</b>	<b>29866.6</b>	<b>29728.9</b>	<b>31534.1</b>	<b>32231.5</b>	<b>34092.1</b>	<b>34654.9</b>	<b>34980.2</b>	<b>34959.5</b>	<b>36758.5</b>	<b>1</b>
2 Deposits	4339.5	4800.7	5071.8	5217.5	5212.6	5192.4	5251.8	5477.7	5465.2	5484.6	5693.8	2
3 Foreign deposits	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	85.0	85.2	101.4	3
4 Checkable deposits and currency	229.0	331.8	361.3	368.1	356.8	315.3	324.3	357.1	354.9	354.2	407.6	4
5 Time and savings deposits	3076.3	3281.2	3551.7	3694.9	3754.6	3824.8	3877.4	4060.0	4106.6	4177.0	4291.1	5
6 Money market fund shares	970.7	1129.2	1084.7	1073.8	1026.3	982.0	985.0	975.8	918.7	868.1	893.7	6
7 Credit market instruments	2336.5	2176.4	2074.8	2002.6	1983.6	2100.3	2242.1	2111.8	2152.2	2212.6	2265.0	7
8 Open market paper	82.6	85.7	98.9	105.0	97.5	99.0	94.9	105.3	107.8	111.8	126.8	8
9 Treasury securities	619.2	486.5	345.4	386.8	461.9	427.2	465.2	420.9	440.0	412.2	468.0	9
10 Savings bonds	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	204.4	10
11 Other Treasury	434.5	296.2	150.5	190.0	262.8	225.7	261.4	216.5	235.4	208.0	263.6	11
12 Agency- and GSE-backed securities	432.1	350.0	200.5	147.4	65.7	263.1	389.7	281.8	304.9	400.8	349.3	12
13 Municipal securities	438.0	489.3	585.6	587.2	613.4	603.7	616.8	629.5	647.8	649.6	661.7	13
14 Corporate and foreign bonds	645.5	637.9	706.8	635.8	601.9	561.1	526.5	522.5	496.5	480.1	497.8	14
15 Mortgages	119.1	127.0	137.6	140.4	143.3	146.1	149.0	152.0	155.2	158.3	161.4	15
16 Corporate equities (2)	7806.2	6604.2	5047.8	4858.4	5553.8	5708.9	6375.8	6309.9	6330.0	6056.6	6521.6	16
17 Mutual fund shares	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3212.7	3248.5	3283.3	3570.4	17
18 Security credit	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	535.0	524.3	571.6	18
19 Life insurance reserves	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1052.7	1069.6	1108.8	19
20 Pension fund reserves	8831.3	8330.2	7611.6	7539.0	8105.9	8296.9	8834.8	9005.8	9099.1	9086.1	9637.8	20
21 Investment in bank personal trusts	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	936.9	935.4	919.2	958.6	21
22 Equity in noncorporate business	4834.2	4949.2	5139.7	5202.2	5269.8	5368.3	5495.8	5581.2	5683.1	5828.2	5929.9	22
23 Miscellaneous assets	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	479.0	495.0	501.0	23
<b>24 Total liabilities</b>	<b>7407.4</b>	<b>7987.1</b>	<b>8676.9</b>	<b>8828.1</b>	<b>9162.6</b>	<b>9395.0</b>	<b>9582.7</b>	<b>9785.8</b>	<b>10053.4</b>	<b>10370.7</b>	<b>10706.5</b>	<b>24</b>
25 Credit market instruments	7018.0	7638.7	8368.9	8506.2	8749.5	9000.8	9231.5	9413.8	9662.5	9984.4	10264.2	25
26 Home mortgages (3)	4821.2	5285.8	5909.5	6071.1	6271.6	6485.7	6643.1	6838.2	7048.3	7338.9	7542.8	26
27 Consumer credit	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2042.2	2086.8	2151.4	27
28 Municipal securities	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	190.9	191.4	193.7	28
29 Bank loans n.e.c.	74.2	57.7	54.3	50.4	60.6	51.5	93.9	92.1	110.9	91.1	97.4	29
30 Other loans and advances	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.2	119.6	119.7	30
31 Commercial mortgages	120.7	139.4	152.8	156.8	156.7	161.7	141.2	147.2	151.1	156.6	159.1	31
32 Security credit	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.1	209.9	263.4	32
33 Trade payables	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	154.4	156.7	33
Deferred and unpaid life insurance premiums	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	22.0	22.2	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>11257.5</b>	<b>11541.6</b>	<b>11689.1</b>	<b>11776.3</b>	<b>12016.0</b>	<b>12150.4</b>	<b>12399.9</b>	<b>12593.6</b>	<b>12784.7</b>	<b>12934.9</b>	<b>13139.2</b>	<b>1</b>
2 Foreign deposits	24.0	15.5	20.0	27.5	32.0	35.5	41.2	44.7	51.8	41.8	44.3	2
3 Checkable deposits and currency	674.9	626.5	613.7	589.6	627.5	677.6	709.7	696.7	706.1	737.6	716.9	3
4 Time and savings deposits	274.9	275.8	283.7	294.1	310.1	322.9	335.6	342.5	354.5	384.9	376.0	4
5 Money market fund shares	240.8	360.9	390.1	384.1	372.3	348.1	344.1	340.2	343.3	336.7	329.5	5
6 Security RPs	4.2	4.0	6.2	8.3	8.9	7.6	5.9	6.7	6.4	6.0	6.0	6
7 Credit market instruments	320.0	328.2	349.5	346.0	364.2	384.2	389.0	389.4	403.6	413.4	429.1	7
8 Commercial paper	57.8	60.2	64.7	65.2	74.4	81.4	79.6	78.6	78.0	79.7	81.2	8
9 Treasury securities	58.3	59.3	74.2	78.3	82.4	89.4	95.8	100.0	106.5	112.6	114.3	9
10 Agency- and GSE-backed securities	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	34.3	10
11 Municipal securities	34.4	32.8	35.5	35.8	37.4	40.8	42.8	44.4	48.0	50.3	47.7	11
12 Mortgages	64.2	70.0	71.8	72.8	73.8	74.7	75.4	76.0	76.7	77.2	77.7	12
13 Consumer credit	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	73.9	13
14 Mutual fund shares	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	128.9	14
15 Trade receivables	2272.9	2146.1	2084.7	2142.7	2222.7	2262.3	2259.1	2347.2	2441.1	2501.6	2504.6	15
16 Miscellaneous assets	7321.8	7673.5	7844.4	7891.5	7972.2	8003.8	8194.2	8303.7	8355.4	8394.1	8604.0	16
<b>17 Total liabilities</b>	<b>12487.6</b>	<b>12910.1</b>	<b>13253.1</b>	<b>13345.7</b>	<b>13488.0</b>	<b>13587.6</b>	<b>13710.4</b>	<b>13856.5</b>	<b>13969.4</b>	<b>14093.6</b>	<b>14213.0</b>	<b>17</b>
18 Credit market instruments	6514.4	6909.4	7093.4	7156.9	7270.9	7330.1	7425.2	7498.2	7575.5	7685.2	7845.7	18
19 Commercial paper	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	101.7	19
20 Municipal securities	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	166.0	167.3	169.5	20
21 Corporate bonds	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.6	2912.8	2947.4	21
22 Bank loans n.e.c.	1260.8	1195.9	1111.9	1091.0	1067.8	1044.5	1036.7	1023.3	1024.7	1037.2	1063.9	22
23 Other loans and advances	803.6	811.6	831.2	827.7	837.1	829.0	842.4	840.8	847.9	851.6	875.3	23
24 Mortgages	1787.1	1975.3	2152.6	2196.8	2268.9	2333.7	2426.6	2475.9	2534.8	2607.0	2687.8	24
25 Trade payables	1822.2	1711.0	1761.9	1764.2	1809.0	1856.1	1916.2	1947.9	1999.7	2060.9	2136.9	25
26 Taxes payable	142.6	149.7	163.1	171.9	173.5	177.2	164.3	172.0	175.8	184.7	174.2	26
27 Miscellaneous liabilities	4008.3	4140.0	4234.8	4252.7	4234.7	4224.2	4204.6	4238.4	4218.4	4162.8	4056.1	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>9772.5</b>	<b>9898.9</b>	<b>9962.3</b>	<b>10020.8</b>	<b>10225.8</b>	<b>10322.3</b>	<b>10534.4</b>	<b>10691.6</b>	<b>10837.5</b>	<b>10940.8</b>	<b>11096.9</b>	<b>1</b>
2 Foreign deposits	24.0	15.5	20.0	27.5	32.0	35.5	41.2	44.7	51.8	41.8	44.3	2
3 Checkable deposits and currency	381.4	331.9	313.0	287.5	323.2	371.3	401.4	386.7	395.1	425.4	404.7	3
4 Time and savings deposits	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.6	214.7	203.5	4
5 Money market fund shares	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	288.4	279.6	5
6 Security RPs	4.2	4.0	6.2	8.3	8.9	7.6	5.9	6.7	6.4	6.0	6.0	6
7 Commercial paper	57.8	60.2	64.7	65.2	74.4	81.4	79.6	78.6	78.0	79.7	81.2	7
8 Treasury securities	18.1	16.5	31.4	35.5	39.3	45.8	51.5	55.1	61.1	66.7	68.0	8
9 Agency- and GSE-backed securities	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	34.3	9
10 Municipal securities	31.9	29.3	32.1	32.4	34.0	37.3	39.3	40.8	44.3	46.5	44.0	10
11 Mortgages	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	52.7	11
12 Consumer credit	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	73.9	12
13 Trade receivables	1930.7	1802.2	1721.9	1766.8	1834.6	1857.8	1840.7	1913.9	1992.0	2036.5	2022.4	13
14 Mutual fund shares	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	128.9	14
15 Miscellaneous assets	6722.6	6942.7	7067.8	7102.2	7164.2	7175.6	7344.6	7432.7	7459.3	7470.6	7653.6	15
16 U.S. direct investment abroad (1)	1322.2	1456.2	1575.9	1609.6	1641.3	1682.2	1759.2	1802.7	1855.6	1895.0	1922.7	16
17 Insurance receivables	190.4	200.8	218.2	224.2	228.6	235.8	236.6	240.8	245.9	255.7	258.1	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.	51.3	49.6	44.1	43.9	48.3	47.9	49.9	52.5	54.1	56.3	59.1	19
20 Other	5158.7	5236.2	5229.7	5224.5	5246.0	5209.6	5298.9	5336.7	5303.7	5263.5	5413.7	20
<b>21 Total liabilities</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9949.1</b>	<b>9989.6</b>	<b>10067.8</b>	<b>10098.6</b>	<b>10151.3</b>	<b>10242.7</b>	<b>10281.3</b>	<b>10330.0</b>	<b>10376.8</b>	<b>21</b>
22 Credit market instruments	4536.2	4758.1	4785.7	4818.8	4892.0	4907.2	4953.6	4993.9	5021.9	5080.8	5193.7	22
23 Commercial paper	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	101.7	23
24 Municipal securities (2)	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	166.0	167.3	169.5	24
25 Corporate bonds (1)	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.6	2912.8	2947.4	25
26 Bank loans n.e.c.	852.7	743.7	635.5	621.8	602.1	579.9	571.1	558.1	552.3	559.7	580.2	26
27 Other loans and advances	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.7	685.2	684.3	706.9	27
28 Savings institutions	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.7	33.6	32.1	28
29 Finance companies	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.1	424.2	410.7	426.3	29
30 Federal government	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	8.1	8.2	8.3	30
31 Acceptance liabilities to banks	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	4.2	3.7	3.8	31
32 Rest of the world	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	119.4	121.7	131.2	32
33 ABS issuers	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.6	101.6	106.3	105.3	33
34 Mortgages	369.3	428.6	477.3	484.0	512.0	535.2	582.4	597.8	616.3	647.5	687.9	34
35 Trade payables	1541.4	1437.7	1461.7	1456.1	1489.3	1521.7	1570.7	1590.3	1626.4	1672.3	1732.1	35
36 Taxes payable	78.0	81.0	93.0	97.2	96.4	99.0	84.8	91.1	93.9	101.6	90.2	36
37 Miscellaneous liabilities	3455.7	3532.7	3608.7	3617.5	3590.1	3570.7	3542.1	3567.4	3539.0	3475.3	3360.8	37
38 Foreign direct investment in U.S.	1171.6	1146.6	1087.7	1100.7	1083.1	1080.6	1100.3	1113.4	1096.3	1118.2	1137.5	38
39 Pension fund contributions payable	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	120.2	118.2	39
40 Other	2162.8	2264.2	2399.0	2396.4	2388.7	2371.3	2321.2	2333.5	2322.9	2236.9	2105.1	40
Memo:												
41 Trade receivables net of payables	389.3	364.5	260.2	310.8	345.3	336.1	270.0	323.6	365.6	364.2	290.3	41
42 Market value of equities	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.7	10037.5	10843.5	42
43 Securities and mortgages	2753.8	3165.1	3349.1	3398.3	3501.6	3549.6	3615.9	3660.5	3681.9	3727.5	3804.8	43
44 Loans and short-term paper	1782.4	1593.0	1436.6	1420.5	1390.3	1357.6	1337.7	1333.4	1340.0	1353.3	1388.8	44
45 Total short-term liabilities (3)	3401.8	3111.7	2991.2	2973.8	2976.1	2978.3	2993.3	3014.8	3060.3	3127.2	3211.2	45
46 Total liquid assets (4)	985.6	1018.6	1037.6	1027.2	1102.2	1164.1	1228.0	1231.4	1271.6	1321.6	1294.4	46
<i>Analytical measures (percent)</i>												
47 Long-term debt/credit market debt	60.7	66.5	70.0	70.5	71.6	72.3	73.0	73.3	73.3	73.4	73.3	47
48 Short-term debt/credit market debt	39.3	33.5	30.0	29.5	28.4	27.7	27.0	26.7	26.7	26.6	26.7	48
49 Liquid assets/short-term liabilities	29.0	32.7	34.7	34.5	37.0	39.1	41.0	40.8	41.6	42.3	40.3	49

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

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

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

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

**L.103 Nonfarm Noncorporate Business**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1420.1</b>	<b>1575.4</b>	<b>1655.0</b>	<b>1682.2</b>	<b>1715.8</b>	<b>1751.9</b>	<b>1788.9</b>	<b>1824.5</b>	<b>1868.2</b>	<b>1912.6</b>	<b>1960.2</b>	<b>1</b>
2 Checkable deposits and currency	274.1	274.5	280.1	281.6	283.8	285.7	287.7	289.4	290.3	291.4	291.3	2
3 Time and savings deposits	137.6	144.7	156.2	158.3	160.6	162.0	163.6	165.2	167.8	170.2	172.5	3
4 Money market fund shares	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	48.3	49.9	4
5 Treasury securities	40.2	42.8	42.8	42.9	43.1	43.6	44.3	44.9	45.4	45.9	46.3	5
6 Municipal securities	2.4	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	6
7 Mortgages	20.6	23.3	23.1	23.6	24.1	24.5	24.7	24.8	25.0	25.1	25.0	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	342.1	343.9	362.8	375.9	388.1	404.5	418.4	433.3	449.1	465.1	482.2	9
10 Miscellaneous assets	553.7	683.6	725.2	736.6	754.1	772.6	793.6	814.1	837.9	862.9	889.2	10
11 Insurance receivables	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.1	60.5	61.1	11
12 Equity investment in GSEs (1)	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	2.0	2.0	12
13 Other	506.2	633.5	671.0	680.8	697.3	714.1	734.6	753.9	776.7	800.4	826.2	13
<b>14 Total liabilities</b>	<b>2673.9</b>	<b>2890.3</b>	<b>3085.0</b>	<b>3138.5</b>	<b>3197.4</b>	<b>3263.1</b>	<b>3331.2</b>	<b>3389.1</b>	<b>3455.1</b>	<b>3524.7</b>	<b>3594.8</b>	<b>14</b>
15 Credit market instruments	1796.7	1959.3	2107.8	2139.8	2176.1	2217.2	2264.0	2298.7	2341.1	2386.9	2432.2	15
16 Bank loans n.e.c.	361.2	405.3	430.4	425.8	420.7	419.2	420.1	422.2	426.4	429.9	436.0	16
17 Other loans and advances	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	138.0	138.8	17
18 Mortgages	1307.6	1428.8	1549.8	1585.3	1627.2	1666.8	1710.6	1742.8	1780.1	1819.0	1857.4	18
19 Trade payables	259.9	255.0	281.0	288.9	299.6	314.1	325.2	338.4	352.7	367.2	383.3	19
20 Taxes payable	64.6	68.7	70.2	74.7	77.1	78.3	79.5	80.9	81.9	83.1	84.0	20
21 Miscellaneous liabilities	552.6	607.3	626.1	635.2	644.6	653.5	662.5	671.0	679.3	687.5	695.4	21

(1) Equity in the Farm Credit System.

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

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

<b>1 Total financial assets</b>	<b>64.9</b>	<b>67.3</b>	<b>71.9</b>	<b>73.3</b>	<b>74.4</b>	<b>76.2</b>	<b>76.6</b>	<b>77.6</b>	<b>79.0</b>	<b>81.5</b>	<b>82.1</b>	<b>1</b>
2 Checkable deposits and currency	19.4	20.0	20.5	20.6	20.6	20.6	20.6	20.7	20.8	20.8	20.9	2
3 Miscellaneous assets	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	60.7	61.2	3
4 Insurance receivables	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	57.9	58.5	4
5 Equity investment in GSEs (2)	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	2.7	2.7	5
<b>6 Total liabilities</b>	<b>202.4</b>	<b>210.3</b>	<b>219.0</b>	<b>217.6</b>	<b>222.8</b>	<b>225.9</b>	<b>227.8</b>	<b>224.7</b>	<b>233.0</b>	<b>238.9</b>	<b>241.4</b>	<b>6</b>
7 Credit market instruments	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.6	217.5	219.9	7
8 Bank loans n.e.c.	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	47.6	47.7	8
9 Other loans and advances	24.4	27.3	28.4	27.4	28.2	28.5	28.5	27.4	28.2	29.3	29.6	9
10 Mortgages	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	142.5	10
11 Trade payables	20.9	18.3	19.2	19.3	20.0	20.2	20.3	19.1	20.5	21.4	21.5	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>1932.8</b>	<b>1966.7</b>	<b>1987.2</b>	<b>2033.0</b>	<b>1</b>
2 Checkable deposits and currency	33.2	38.2	46.7	44.9	48.9	48.9	55.2	52.1	48.6	47.2	50.1	2
3 Time and savings deposits	118.7	129.9	137.6	138.5	142.0	143.8	147.2	149.0	151.5	153.6	171.1	3
4 Money market fund shares	34.1	53.7	56.0	54.3	51.5	46.9	46.6	45.3	46.4	47.2	48.7	4
5 Security RPs	159.8	137.6	132.7	133.4	136.3	137.9	140.7	144.7	146.7	148.4	146.4	5
6 Credit market instruments	822.6	930.5	953.3	954.5	969.2	989.5	1010.1	1021.7	1043.1	1053.0	1077.0	6
7 Open market paper	121.2	107.6	113.3	114.3	118.1	120.1	123.8	125.3	127.9	130.1	137.8	7
8 Treasury securities	297.2	339.4	351.5	348.3	345.0	355.6	358.8	365.4	374.7	374.3	382.1	8
9 Agency- and GSE-backed securities	198.1	253.5	256.5	258.6	266.9	271.3	279.3	279.8	285.5	290.2	293.9	9
10 Municipal securities	3.8	4.0	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	10
11 Corporate and foreign bonds	70.0	95.6	103.8	104.5	107.1	108.5	111.1	112.4	114.2	115.7	117.2	11
12 Mortgages	132.4	130.4	124.0	124.8	127.9	129.6	132.6	134.2	136.4	138.2	141.4	12
13 Corporate equities	97.1	100.7	80.3	79.5	81.5	82.6	84.5	85.5	86.9	88.0	89.1	13
14 Mutual fund shares	21.2	24.3	24.2	26.4	22.4	23.3	25.6	26.2	26.6	26.9	28.3	14
15 Trade receivables	111.4	116.5	118.1	118.8	121.8	123.4	126.3	127.8	129.9	131.6	134.7	15
16 Taxes receivable	42.4	46.1	56.5	62.2	66.5	69.9	73.5	77.9	84.5	89.8	93.9	16
17 Miscellaneous assets	242.7	179.0	189.5	188.1	193.7	197.9	195.2	202.5	202.7	201.6	193.5	17
<b>18 Total liabilities</b>	<b>1828.3</b>	<b>1959.2</b>	<b>2131.8</b>	<b>2163.4</b>	<b>2225.8</b>	<b>2242.3</b>	<b>2279.9</b>	<b>2326.5</b>	<b>2363.5</b>	<b>2389.4</b>	<b>2427.5</b>	<b>18</b>
19 Credit market instruments	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1598.6	1627.5	1645.4	1675.2	19
20 Municipal securities	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.1	1588.9	1617.8	1635.6	1665.3	20
21 Short-term	45.1	69.0	94.2	92.8	92.4	95.2	101.3	105.2	87.3	93.5	95.0	21
22 Other	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1448.8	1483.7	1530.4	1542.1	1570.3	22
23 U.S. government loans	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	9.7	9.8	9.9	23
24 Trade payables	635.9	661.1	689.8	697.3	704.8	712.5	720.2	727.9	736.0	744.0	752.3	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>513.8</b>	<b>614.9</b>	<b>611.4</b>	<b>614.4</b>	<b>639.4</b>	<b>657.3</b>	<b>653.2</b>	<b>649.0</b>	<b>651.8</b>	<b>641.9</b>	<b>614.8</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	41.0	43.1	51.1	51.7	52.9	54.8	55.1	54.3	52.3	52.0	54.5	2
3 Checkable deposits and currency	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	46.8	35.4	21.9	3
4 Time and savings deposits	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	2.1	2.2	2.4	4
5 Credit market instruments	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.8	289.8	289.4	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	128.6	122.7	119.1	119.1	118.5	117.7	117.7	117.1	116.9	116.1	115.6	7
8 Mortgages	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	74.3	74.5	75.4	8
9 Consumer credit (1)	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	92.6	99.2	98.4	9
10 Trade receivables	28.1	35.5	32.2	45.6	48.7	48.4	51.3	57.6	61.0	59.6	60.9	10
11 Taxes receivable	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	103.9	100.5	82.9	11
12 Miscellaneous assets	99.1	100.4	100.5	101.6	101.5	101.9	101.9	101.9	101.9	102.4	102.9	12
<b>13 Total liabilities</b>	<b>4227.2</b>	<b>4288.2</b>	<b>4575.9</b>	<b>4623.6</b>	<b>4743.8</b>	<b>4864.1</b>	<b>5010.4</b>	<b>5139.3</b>	<b>5193.6</b>	<b>5295.5</b>	<b>5438.0</b>	<b>13</b>
14 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7	26.7	15
16 Credit market instruments	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	4395.7	16
17 Savings bonds	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	204.4	17
18 Other Treasury securities	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3980.8	4065.1	4167.4	18
19 Budget agency securities	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	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	69.0	72.3	73.6	78.0	78.2	79.1	77.3	81.7	84.5	86.2	91.5	21
22 Insurance reserves	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	40.9	41.0	41.6	22
23 Miscellaneous liabilities (2)	711.3	772.0	798.2	777.9	790.7	802.3	831.3	819.8	829.8	846.5	880.3	23
24 Nonmarketable securities held by pension plans	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	824.3	855.9	24
25 Other	6.4	6.2	7.9	10.1	12.0	14.2	16.3	18.6	20.6	22.1	24.4	25

(1) Student loans.

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

**L.107 Rest of the World**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>8193.7</b>	<b>8609.5</b>	<b>8768.8</b>	<b>8907.5</b>	<b>9288.1</b>	<b>1</b>
2 Net interbank assets	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	13.4	46.9	2
3 U.S. checkable deposits and currency	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	374.2	376.2	401.9	3
4 U.S. time deposits	108.7	120.6	152.3	154.6	155.9	122.3	124.8	121.0	169.8	174.3	153.3	4
5 Security RPs	91.3	150.7	190.1	360.5	364.6	420.3	460.2	528.7	550.7	599.6	646.7	5
6 Credit market instruments	2590.8	2916.9	3394.8	3489.7	3683.8	3772.2	3898.1	4128.4	4328.4	4480.9	4704.6	6
7 Open market paper	90.1	87.5	97.8	91.3	102.0	95.2	107.7	113.9	119.4	118.7	128.3	7
8 Treasury securities	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1499.2	1661.9	1759.4	1813.7	1870.3	8
9 Official	639.8	704.6	796.4	826.7	869.4	893.3	956.7	1058.4	1121.3	1167.0	1196.4	9
10 Private	381.6	358.5	457.7	469.4	523.2	569.1	542.5	603.5	638.1	646.6	673.8	10
11 Agency- and GSE-backed securities	441.4	534.7	650.2	663.9	678.0	650.3	666.7	686.4	724.6	733.6	799.4	11
12 Official	116.4	126.9	158.4	168.0	171.3	174.6	188.4	201.4	203.6	209.7	238.8	12
13 Private	325.1	407.8	491.7	495.9	506.7	475.7	478.4	485.1	521.0	523.9	560.7	13
14 U.S. corporate bonds (1)	920.6	1115.9	1266.9	1323.4	1385.2	1439.0	1499.5	1552.7	1605.6	1693.3	1775.5	14
15 Loans to U.S. corporate business	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	119.4	121.7	131.2	15
16 U.S. corporate equities	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1669.0	1707.6	1710.7	1705.2	1906.1	16
17 Trade receivables	47.0	43.9	47.0	47.3	46.9	46.3	48.7	48.9	50.5	48.3	46.0	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	1655.8	1739.8	1949.8	1989.1	1752.7	1615.7	1521.3	1686.4	1549.6	1509.6	1382.6	19
20 Foreign direct investment in U.S. (2)	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1554.0	1564.0	1598.3	1653.0	1716.9	20
21 Other	234.8	226.3	444.6	451.8	214.1	78.7	-32.7	122.5	-48.8	-143.4	-334.3	21
<b>22 Total liabilities</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>4157.3</b>	<b>4238.5</b>	<b>4355.9</b>	<b>4116.0</b>	<b>22</b>
23 U.S. official foreign exchange and net IMF position	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7	62.2	23
24 U.S. private deposits	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	867.9	889.5	908.6	24
25 Credit market instruments	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	648.3	656.8	714.5	25
26 Commercial paper	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2	228.7	26
27 Bonds	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	363.5	369.5	383.6	27
28 Bank loans n.e.c.	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7	63.4	28
29 Official	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	5.1	5.5	29
30 Banks	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	5.1	6.5	30
31 Other	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	48.6	51.4	31
32 U.S. government loans	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.3	39.2	38.5	32
33 Acceptance liabilities to banks	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	33
34 Trade payables	49.9	47.8	37.6	46.3	45.7	43.7	47.5	46.8	45.7	43.3	40.8	34
35 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous liabilities	1881.2	2085.6	2391.8	2554.9	2280.1	2269.9	2473.8	2517.9	2617.6	2707.5	2389.8	36
37 U.S. equity in IBRD, etc.	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	41.7	42.4	37
38 U.S. government deposits	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	2.9	3.0	3.0	38
39 U.S. direct investment abroad (1,2)	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2069.0	2120.2	2181.5	2227.9	2263.8	39
40 Other	311.5	359.2	510.4	628.7	315.7	257.5	361.8	354.3	392.4	435.0	80.7	40
Memo:												
41 Market value of foreign equities held by U.S. residents (3)	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1957.9	2051.2	2075.8	2079.1	2423.5	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>818.4</b>	<b>841.3</b>	<b>1</b>
2 Gold and foreign exchange	26.6	25.5	27.9	28.3	28.8	29.6	30.8	30.9	30.4	30.6	32.3	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	36.3	36.5	4
5 Federal Reserve float	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	1.8	0.9	5
6 Fed. Res. loans to domestic banks	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	0.2	0.0	6
7 Security RPs	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	33.5	29.3	33.0	7
8 Credit market instruments	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	717.8	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	717.8	10
11 Agency- and GSE-backed securities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	17.7	18.5	13
<b>14 Total liabilities</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>808.3</b>	<b>829.7</b>	<b>14</b>
15 Depository institution reserves	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	29.6	24.7	24.0	15
16 Vault cash of commercial banks	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	41.5	16
17 Checkable deposits and currency	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	702.8	719.7	17
18 Due to federal government	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	6.3	6.2	18
19 Due to rest of the world	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	0.2	0.1	19
20 Currency outside banks	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.8	696.4	713.4	20
21 Miscellaneous liabilities	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	38.8	44.4	21
22 Federal Reserve Bank stock	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	10.5	11.9	22
23 Other	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	28.3	32.5	23

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

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>6468.7</b>	<b>6829.0</b>	<b>7329.2</b>	<b>7431.3</b>	<b>7617.6</b>	<b>7637.1</b>	<b>7809.0</b>	<b>8043.1</b>	<b>8200.8</b>	<b>8371.3</b>	<b>8487.0</b>	<b>1</b>
2 Vault cash	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	41.5	2
3 Reserves at Federal Reserve	17.4	15.2	19.5	24.0	24.5	25.7	19.8	21.7	26.3	21.2	20.4	3
4 Checkable deposits and currency	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	3.1	3.4	4
5 Total bank credit	5200.8	5411.3	5811.4	5891.8	6058.0	6060.8	6202.0	6402.8	6534.6	6615.1	6770.5	5
6 Treasury securities	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	122.1	109.7	6
7 Agency- and GSE-backed securities	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	1056.6	1096.4	7
8 Municipal securities	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	137.2	139.2	140.9	8
9 Corporate and foreign bonds	266.1	363.1	359.9	449.3	450.4	459.4	482.5	500.4	492.3	529.5	559.8	9
10 Total loans	3887.3	3957.8	4183.0	4205.9	4295.8	4351.1	4422.6	4497.6	4621.3	4736.8	4825.7	10
11 Open market paper	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	1299.3	1338.3	12
13 Mortgages	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2436.0	2517.4	2594.4	13
14 Consumer credit	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	697.4	14
15 Security credit	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	195.7	15
16 Corporate equities	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	15.4	19.8	16
17 Mutual fund shares	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	15.4	18.0	17
18 Customers' liab. on acceptances (2)	7.5	4.6	4.6	4.8	4.5	4.3	4.4	3.9	4.4	4.0	4.0	18
19 Miscellaneous assets	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.3	1685.9	1647.2	19
<b>20 Total liabilities</b>	<b>6407.1</b>	<b>6770.3</b>	<b>7330.6</b>	<b>7416.4</b>	<b>7592.4</b>	<b>7665.9</b>	<b>7847.4</b>	<b>8075.0</b>	<b>8249.4</b>	<b>8376.8</b>	<b>8550.7</b>	<b>20</b>
21 Net interbank liabilities	157.8	126.6	135.5	110.2	56.0	94.2	132.5	51.9	62.9	35.9	74.7	21
22 To monetary authority	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	2.1	1.0	22
23 To domestic banks (3)	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	26.9	23
24 To foreign banks	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	13.4	46.9	24
25 Checkable deposits	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.6	610.0	646.7	25
26 Federal government	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	32.3	26.9	26
27 Rest of the world	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	49.0	48.6	69.0	27
28 Private domestic	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	532.1	529.2	550.8	28
29 Small time and savings deposits	2228.7	2478.1	2747.6	2833.2	2913.4	2935.1	2977.9	3079.1	3148.7	3205.4	3262.9	29
30 Large time deposits	885.4	918.1	915.3	940.3	934.5	933.3	934.1	992.3	1032.1	1071.2	1115.5	30
31 Federal funds and security RPs (net)	816.1	786.5	902.0	931.7	983.2	936.2	969.5	1021.3	1062.5	1059.5	973.7	31
32 Credit market instruments	509.3	562.1	611.8	627.5	639.3	638.6	661.0	703.2	710.2	723.4	738.7	32
33 Open market paper	63.6	55.4	52.9	49.4	44.2	45.2	46.6	61.0	56.2	56.1	57.2	33
34 Corporate bonds	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.0	402.6	418.0	437.5	34
35 Other loans and advances	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	249.3	244.0	35
36 Taxes payable	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	21.4	22.2	36
37 Miscellaneous liabilities	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1590.9	1650.0	1716.2	37
Memo:												
38 Credit market funds advanced (4)	5006.3	5210.5	5614.9	5673.6	5831.3	5831.8	5960.8	6135.3	6270.2	6336.9	6541.0	38

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4774.1</b>	<b>5014.5</b>	<b>5427.1</b>	<b>5519.2</b>	<b>5683.2</b>	<b>5704.5</b>	<b>5840.4</b>	<b>5998.3</b>	<b>6144.9</b>	<b>6259.2</b>	<b>6397.8</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	61.3	61.9	66.1	61.3	62.9	63.7	66.8	61.6	68.9	62.2	61.2	2
<b>3 Total bank credit</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>5790.4</b>	<b>5865.3</b>	<b>6046.5</b>	<b>3</b>
4 Treasury securities	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	100.9	82.9	74.2	4
5 Agency- and GSE-backed securities	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	1012.4	958.2	996.1	5
6 Mortgage pass-through securities	297.8	350.6	434.9	466.2	526.1	472.2	491.5	578.1	586.9	544.8	581.7	6
7 CMOs and other structured MBS	111.0	168.2	159.1	179.5	179.3	158.5	161.4	166.6	158.9	153.6	156.8	7
8 Other	217.6	181.4	227.4	220.7	230.5	241.8	253.5	256.3	266.6	259.8	257.7	8
9 Municipal securities	113.4	119.7	121.2	122.7	126.6	131.3	131.9	133.3	136.6	139.0	140.6	9
10 Corporate and foreign bonds	201.4	265.1	264.3	267.0	258.5	278.0	306.0	315.2	315.6	349.7	364.5	10
11 Private mortgage pass-through securities	4.1	25.3	12.0	10.6	10.3	11.4	12.2	13.8	13.6	17.0	18.9	11
12 Private CMOs and other structured MBS	56.5	59.3	67.4	78.1	78.4	84.2	92.6	94.4	94.4	100.4	105.9	12
13 Other	140.8	180.5	185.0	178.3	169.8	182.4	201.2	207.0	207.7	232.3	239.6	13
14 Total loans	3459.1	3546.9	3785.9	3797.4	3902.2	3963.0	4011.7	4066.5	4193.0	4304.6	4433.2	14
15 Open market paper	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c.	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	1050.3	1060.1	1086.6	16
17 Mortgages	1627.0	1752.8	2018.5	2058.5	2150.9	2216.1	2213.6	2286.0	2393.3	2472.4	2547.0	17
18 Consumer credit	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	697.4	18
19 Security credit	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	96.7	103.4	102.2	19
20 Corporate equities	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	15.4	19.8	20
21 Mutual fund shares	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	15.4	18.0	21
22 Customers' liab. on acceptances (1)	5.9	3.6	3.9	4.3	4.1	3.8	3.8	3.3	3.9	3.4	3.3	22
23 Miscellaneous assets	191.7	230.4	254.7	295.2	292.0	287.0	288.2	282.6	281.8	328.4	286.7	23
<b>24 Total liabilities</b>	<b>5169.7</b>	<b>5455.3</b>	<b>5948.0</b>	<b>6023.6</b>	<b>6189.0</b>	<b>6273.2</b>	<b>6423.3</b>	<b>6608.2</b>	<b>6796.2</b>	<b>6946.1</b>	<b>7187.2</b>	<b>24</b>
25 Net interbank liabilities	137.5	138.2	192.4	177.7	132.5	173.5	219.8	185.5	222.1	215.0	288.8	25
26 Federal Reserve float	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	1.8	0.9	26
27 Borrowing from Federal Reserve banks	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	0.2	0.0	27
28 To domestic banks	-33.0	-17.8	0.2	-15.2	-62.0	-57.8	-64.6	-73.2	-70.5	-69.6	-37.0	28
29 To foreign banks	169.5	155.9	191.8	194.0	194.3	231.6	284.6	259.3	292.0	282.5	324.8	29
30 Checkable deposits	523.7	608.2	552.7	521.7	562.2	542.9	581.0	575.5	600.1	588.3	625.0	30
31 Federal government	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	32.3	26.9	31
32 Rest of the world	25.0	22.6	22.3	24.6	38.6	30.4	30.7	33.6	46.6	46.4	67.0	32
33 Private domestic	482.3	538.2	499.3	488.6	496.9	482.7	520.2	524.4	513.0	509.7	531.1	33
34 Small time and savings deposits	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	3119.9	3176.8	3231.0	34
35 Large time deposits	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	596.0	630.2	671.1	35
36 Federal funds and security RPs (net)	682.4	663.9	737.4	733.8	777.3	766.3	806.0	851.2	879.6	871.1	816.1	36
37 Acceptance liabilities	6.0	3.7	3.9	4.3	4.1	3.8	3.8	3.3	3.9	3.4	3.4	37
38 Corporate bonds	86.4	94.7	94.1	94.7	96.6	97.3	99.6	98.6	102.9	103.5	109.3	38
39 Other loans and advances	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	249.3	244.0	39
40 Taxes payable	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	21.4	22.2	40
41 Miscellaneous liabilities	788.6	759.8	849.8	871.9	902.4	960.5	953.0	995.3	999.8	1087.2	1176.3	41
42 Investment by bank holding companies	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.6	819.4	857.1	42
43 Other	263.2	173.7	210.6	221.8	235.3	280.8	263.2	287.2	261.2	267.7	319.3	43
Memo:												
44 Credit market funds advanced (2)	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5525.9	5665.7	5734.3	5909.7	44

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

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



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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>705.4</b>	<b>645.8</b>	<b>570.0</b>	<b>1</b>
2 Reserves at Federal Reserve	0.5	0.6	1.2	1.1	1.1	2.4	0.9	1.1	0.9	1.1	0.7	2
3 Total bank credit	610.2	603.0	615.0	634.4	620.9	599.6	607.1	635.5	623.5	625.8	598.8	3
4 Treasury securities	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	34.5	30.0	4
5 Agency- and GSE-backed securities	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	50.7	53.1	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	50.7	81.3	81.6	164.0	167.2	165.5	160.9	169.6	161.8	165.4	178.5	7
8 Total loans	392.8	367.2	355.2	366.1	346.2	339.2	359.6	378.1	373.7	375.3	337.1	8
9 Open market paper	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	211.9	226.8	10
11 Mortgages	17.1	17.9	19.0	18.9	19.3	23.7	17.2	17.4	15.0	15.5	16.9	11
12 Security credit	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	140.1	147.9	93.4	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	1.6	1.0	0.6	0.5	0.4	0.5	0.6	0.5	0.6	0.6	0.7	14
15 Miscellaneous assets	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.5	18.4	-30.3	15
<b>16 Total liabilities</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>750.2</b>	<b>692.0</b>	<b>617.5</b>	<b>16</b>
17 Net interbank liabilities	7.4	-9.3	-51.6	-61.1	-78.8	-84.6	-92.8	-139.0	-165.6	-190.8	-214.3	17
18 To foreign banks	-15.5	-50.9	-83.1	-103.8	-111.8	-122.2	-130.7	-188.8	-226.4	-236.7	-250.7	18
19 To domestic banks	22.9	41.6	31.5	42.7	33.0	37.6	37.8	49.8	60.7	45.9	36.3	19
20 Checkable deposits	8.7	9.1	8.4	8.0	10.0	8.8	9.4	9.0	8.5	8.7	8.7	20
21 Small time and savings deposits	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	10.8	9.8	13.6	21
22 Large time deposits	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.6	418.1	422.1	426.2	22
23 Federal funds and security RPs (net)	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	181.5	187.2	156.8	23
24 Acceptance liabilities	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	24
25 Miscellaneous liabilities	340.1	316.9	361.8	314.0	306.2	320.0	324.8	331.5	296.4	254.4	225.8	25
26 Foreign direct investment in U.S.	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.3	102.0	109.0	26
27 Due to affiliates	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	141.3	161.3	27
28 Other	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.7	11.1	-44.5	28
Memo:												
29 Credit market funds advanced (3)	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	478.6	506.1	29

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

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

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

**L.112 Bank Holding Companies**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>1369.7</b>	<b>1421.7</b>	<b>1</b>
2 Credit market instruments	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	36.9	36.4	2
3 Treasury securities	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	1.6	2.0	3
4 Agency- and GSE-backed securities	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	14.3	13.5	4
5 Corporate and foreign bonds	13.2	15.3	12.9	17.6	23.0	14.3	14.2	13.9	13.5	13.2	15.5	5
6 Bank loans n.e.c.	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	7.8	5.3	6
7 Miscellaneous assets	821.4	917.8	998.1	1023.5	1061.7	1084.7	1116.0	1182.3	1223.2	1332.8	1385.3	7
8 Investment in bank subsidiaries	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.6	819.4	857.1	8
9 Investment in nonbank subsidiaries	189.7	219.5	219.3	227.8	247.6	255.2	264.3	292.8	303.2	320.3	333.9	9
10 Other	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	193.1	194.3	10
<b>11 Total liabilities</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>647.9</b>	<b>654.0</b>	<b>11</b>
12 Net interbank liabilities	12.9	-2.3	-5.3	-6.4	2.4	5.3	5.6	5.4	6.5	11.7	0.3	12
13 To domestic banks	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.9	37.2	44.1	27.5	13
14 To foreign banks	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.5	-30.8	-32.4	-27.3	14
15 Federal funds and security RPs (net)	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	1.4	1.2	0.8	15
16 Credit market instruments	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.6	381.4	16
17 Commercial paper	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	51.7	52.1	53.1	17
18 Corporate bonds	186.8	215.5	238.1	258.2	263.1	263.9	279.5	290.4	299.8	314.5	328.3	18
19 Miscellaneous liabilities	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	268.4	271.5	19

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

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

<b>1 Total financial assets</b>	<b>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>96.6</b>	<b>97.6</b>	<b>1</b>
2 Checkable deposits and currency	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	3.1	3.4	2
3 Credit market instruments	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	87.1	88.7	3
4 Treasury securities	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	3.2	3.5	4
5 Agency- and GSE-backed securities	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	33.3	33.6	5
6 Municipal securities	0.7	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.3	0.3	6
7 Corporate and foreign bonds	0.8	1.4	1.1	0.8	1.7	1.6	1.4	1.6	1.4	1.2	1.3	7
8 Bank loans n.e.c.	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	19.6	19.5	8
9 Home mortgages	9.1	8.2	9.7	10.6	11.1	11.5	12.2	12.7	13.8	14.7	15.1	9
10 Commercial mortgages	6.8	11.0	11.2	11.3	11.6	12.4	12.8	13.2	13.9	14.8	15.4	10
11 Miscellaneous assets	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	6.4	5.4	11
<b>12 Total liabilities</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>90.8</b>	<b>92.0</b>	<b>12</b>
13 Checkable deposits	8.4	11.5	10.4	10.8	12.0	11.3	11.9	12.6	13.0	13.1	13.0	13
14 Small time and savings deposits	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.8	18.3	14
15 Large time deposits	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.8	18.3	15
16 Miscellaneous liabilities	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	40.0	42.6	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>1597.7</b>	<b>1632.0</b>	<b>1691.2</b>	<b>1</b>
2 Reserves at Federal Reserve	1.7	2.3	3.0	2.8	3.2	3.4	3.3	3.2	3.3	3.4	3.7	2
3 Checkable deposits and currency	19.0	21.0	24.7	23.9	26.9	25.9	24.9	26.8	31.2	22.6	21.5	3
4 Time and savings deposits	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	3.2	3.2	3.2	4
5 Federal funds and security RPs	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	26.3	24.3	20.9	5
6 Credit market instruments	1088.8	1133.4	1167.0	1214.6	1239.0	1261.5	1293.3	1370.8	1408.6	1453.0	1514.7	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	8.9	9.0	8
9 Agency- and GSE-backed securities	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	213.2	223.8	9
10 Mortgage pass-through securities	109.0	115.7	132.7	141.0	142.0	136.2	138.1	125.0	124.3	121.1	132.0	10
11 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.4	41.6	43.2	46.5	11
12 Other	31.4	45.7	43.5	45.2	50.3	57.1	60.6	59.1	55.4	48.9	45.3	12
13 Municipal securities	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	6.5	6.8	7.1	13
14 Corporate and foreign bonds	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.0	59.9	58.3	60.9	14
15 Private mortgage pass-through securities	19.0	13.2	10.6	9.6	9.5	10.0	10.7	9.4	8.8	8.3	8.2	15
16 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.9	38.5	39.6	42.5	16
17 Other	90.4	70.7	69.3	72.3	65.9	58.6	60.4	13.8	12.6	10.4	10.2	17
18 Other loans and advances	39.3	42.9	46.2	47.4	48.2	57.4	56.3	49.6	55.4	67.3	64.1	18
19 Mortgages	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	1009.3	1058.4	19
20 Consumer credit	64.8	71.1	68.7	68.6	73.8	72.7	77.9	81.4	88.1	89.2	91.3	20
21 Corporate equities	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	28.9	28.2	21
22 Miscellaneous assets	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.2	96.6	98.9	22
<b>23 Total liabilities</b>	<b>1185.8</b>	<b>1264.1</b>	<b>1318.1</b>	<b>1367.4</b>	<b>1395.6</b>	<b>1428.9</b>	<b>1428.3</b>	<b>1508.9</b>	<b>1545.7</b>	<b>1574.5</b>	<b>1629.5</b>	<b>23</b>
24 Deposits	726.7	773.6	840.5	860.5	875.1	893.1	899.8	946.7	955.8	977.2	991.5	24
25 Checkable	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	473.1	488.4	25
26 Small time and savings	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.5	205.6	196.5	177.9	26
27 Large time	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.2	290.7	307.6	325.2	27
28 Security RPs	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	71.2	74.4	82.2	28
29 Credit market instruments	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2	333.3	29
30 Corporate bonds	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	5.0	6.0	7.6	30
31 Bank loans n.e.c.	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	15.8	15.9	31
32 Other loans and advances	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.4	286.5	309.8	32
33 Taxes payable	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	1.7	1.9	33
34 Miscellaneous liabilities	102.3	130.7	156.4	187.4	197.7	206.4	181.4	219.0	209.1	212.9	220.6	34
35 Investment by parent	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	10.2	10.5	35
36 Other	95.7	123.3	148.1	178.9	189.0	197.4	172.0	209.4	199.2	202.7	210.2	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>648.7</b>	<b>654.7</b>	<b>1</b>
2 Checkable deposits and currency	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	38.9	40.2	2
3 Time and savings deposits	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	28.7	27.1	26.3	3
4 Federal funds and security RPs	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	2.6	3.9	4.1	4
5 Credit market instruments	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.2	541.5	547.9	557.0	5
6 Open market paper	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	1.8	1.6	1.9	6
7 Treasury securities	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	10.0	9.0	7
8 Agency- and GSE-backed securities	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	115.0	117.0	8
9 Home mortgages	124.9	141.3	159.4	162.3	168.1	176.5	182.6	186.0	196.5	206.4	211.2	9
10 Consumer credit	184.4	189.6	195.7	194.0	198.9	203.4	205.9	207.1	211.7	215.0	217.8	10
11 Mutual fund shares	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	3.5	3.1	11
12 Miscellaneous assets	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.8	26.5	27.4	24.0	12
<b>13 Total liabilities</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>578.1</b>	<b>585.7</b>	<b>591.0</b>	<b>595.0</b>	<b>13</b>
14 Shares/deposits	389.1	450.2	496.9	527.1	540.0	539.9	544.9	548.8	566.5	558.9	574.6	14
15 Checkable	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	71.5	74.9	15
16 Small time and savings	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	439.6	429.0	439.7	16
17 Large time	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	56.5	58.4	60.0	17
18 Other loans and advances	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	11.4	18
19 Miscellaneous liabilities	5.6	3.8	5.1	1.5	7.6	8.5	6.3	20.9	9.6	22.3	9.1	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>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>903.4</b>	<b>901.6</b>	<b>885.4</b>	<b>924.6</b>	<b>1</b>
2 Deposits	69.8	65.1	65.2	65.2	65.1	65.1	65.1	62.0	58.8	55.7	52.5	2
3 Checkable deposits and currency	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.2	3
4 Time and savings deposits	8.9	11.7	11.1	13.3	15.4	17.6	19.8	17.2	14.6	12.1	9.5	4
5 Money market fund shares	60.6	52.8	54.1	51.8	49.5	47.2	44.9	44.2	43.4	42.7	41.9	5
6 Credit market instruments	222.8	194.7	195.6	194.9	194.3	193.7	193.2	193.4	193.7	193.9	194.2	6
7 Open market paper	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.6	10.2	9.7	9.3	7
8 Treasury securities	16.3	11.5	11.2	11.1	11.0	10.9	10.9	11.0	11.1	11.3	11.4	8
9 Agency- and GSE-backed securities	45.5	35.1	34.2	33.6	32.9	32.2	31.6	32.3	32.9	33.6	34.2	9
10 Municipal securities	99.1	95.6	100.9	100.3	99.6	98.9	98.4	98.3	98.2	98.1	98.0	10
11 Corporate and foreign bonds	44.9	38.3	35.6	36.5	37.5	38.5	39.5	39.4	39.4	39.4	39.4	11
12 Mortgages	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9	12
13 Corporate equities	356.8	280.7	181.1	170.1	192.7	194.4	213.1	214.8	213.8	206.1	223.4	13
14 Mutual fund shares	396.8	359.1	339.1	327.1	360.0	364.5	391.2	395.5	396.5	389.5	413.1	14
15 Miscellaneous assets	21.7	29.4	26.8	29.2	31.6	34.0	36.4	37.6	38.9	40.1	41.4	15
<b>16 Total liabilities (2)</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>936.9</b>	<b>935.4</b>	<b>919.2</b>	<b>958.6</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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>3952.7</b>	<b>4004.0</b>	<b>4159.9</b>	<b>1</b>
2 Checkable deposits and currency	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	42.3	41.9	40.1	2
3 Money market fund shares	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	139.6	130.0	120.7	3
4 Credit market instruments	1943.9	2074.8	2307.8	2377.0	2436.5	2471.6	2488.3	2546.1	2590.5	2638.9	2675.2	4
5 Open market paper	71.2	59.3	74.0	77.9	74.2	75.7	55.9	61.4	64.4	66.9	70.7	5
6 Treasury securities	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.5	75.6	75.0	6
7 Agency- and GSE-backed securities	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	363.4	369.5	371.8	7
8 Municipal securities	19.1	18.7	19.9	21.6	23.3	24.7	26.1	26.8	27.3	27.8	28.0	8
9 Corporate and foreign bonds	1222.2	1342.4	1449.3	1505.6	1558.4	1588.6	1620.2	1661.2	1692.4	1726.4	1753.7	9
10 Policy loans	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.9	105.7	106.0	10
11 Mortgages	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	263.7	267.1	270.0	11
12 Corporate equities	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	971.7	976.5	1091.5	12
13 Mutual fund shares	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.1	93.1	99.6	13
14 Miscellaneous assets	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	113.6	123.6	132.7	14
<b>15 Total liabilities</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>3707.0</b>	<b>3752.6</b>	<b>3905.1</b>	<b>15</b>
16 Other loans and advances	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	11.1	16
17 Life insurance reserves	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1011.7	1028.6	1067.3	17
18 Pension fund reserves (1)	1465.9	1494.6	1583.8	1615.8	1692.9	1731.7	1786.5	1833.9	1868.8	1893.8	2002.8	18
19 Taxes payable	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	27.2	28.1	19
20 Miscellaneous liabilities	674.0	675.1	647.9	678.5	730.9	742.8	747.3	791.7	791.4	794.4	796.0	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>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>1116.1</b>	<b>1149.0</b>	<b>1182.9</b>	<b>1</b>
2 Checkable deposits and currency	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	31.1	34.5	33.9	2
3 Security RPs	38.3	30.2	44.4	42.0	48.8	51.0	52.8	52.2	50.0	57.9	59.5	3
4 Credit market instruments	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	667.8	686.2	701.6	4
5 Treasury securities	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.1	71.0	72.6	5
6 Agency- and GSE-backed securities	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.3	126.6	129.5	6
7 Municipal securities	184.1	173.8	183.0	192.0	200.7	211.2	224.2	233.6	239.5	246.0	251.6	7
8 Corporate and foreign bonds	187.5	196.4	198.9	203.0	206.5	211.7	218.9	228.1	233.8	240.2	245.6	8
9 Commercial mortgages	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	2.4	2.4	9
10 Corporate equities	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	191.2	191.3	209.0	10
11 Trade receivables	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.4	85.3	86.4	83.4	11
12 Miscellaneous assets	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.7	92.7	95.5	12
<b>13 Total liabilities</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>716.6</b>	<b>743.5</b>	<b>751.6</b>	<b>13</b>
14 Taxes payable	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	32.4	33.5	14
15 Miscellaneous liabilities	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	685.2	711.0	718.1	15

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4355.0</b>	<b>3916.3</b>	<b>3309.2</b>	<b>3264.1</b>	<b>3599.7</b>	<b>3697.8</b>	<b>4025.4</b>	<b>4133.9</b>	<b>4173.8</b>	<b>4152.7</b>	<b>4444.4</b>	<b>1</b>
2 Checkable deposits and currency	9.4	9.9	10.2	10.3	10.7	10.7	10.4	10.4	10.4	10.4	10.4	2
3 Time and savings deposits	136.4	143.5	148.0	148.5	149.4	149.8	150.4	150.7	151.2	151.7	152.3	3
4 Money market fund shares	76.7	80.5	82.8	83.4	83.8	84.2	84.4	84.5	84.6	84.9	85.1	4
5 Security RPs	30.0	31.6	32.5	32.7	32.8	33.0	33.1	33.1	33.2	33.3	33.4	5
6 Credit market instruments	624.0	637.3	663.0	659.6	654.9	665.5	677.2	688.5	694.2	705.5	712.0	6
7 Open market paper	36.2	37.2	39.8	40.1	38.7	38.9	37.7	37.7	37.7	37.8	37.9	7
8 Treasury securities	80.2	80.5	85.1	85.4	84.0	85.0	86.5	88.1	89.2	91.0	92.7	8
9 Agency- and GSE-backed securities	207.3	214.7	220.4	218.3	217.9	221.9	227.3	231.8	233.6	237.2	240.4	9
10 Corporate and foreign bonds	289.9	294.6	307.3	305.5	304.3	309.6	315.5	320.8	323.6	329.2	331.0	10
11 Mortgages	10.3	10.4	10.4	10.3	10.1	10.1	10.3	10.2	10.2	10.2	10.0	11
12 Corporate equities	1915.0	1562.1	1096.7	1063.5	1266.0	1311.5	1491.9	1547.5	1562.5	1532.0	1690.0	12
13 Mutual fund shares	946.2	862.1	752.0	757.9	863.7	895.6	993.7	1029.2	1050.2	1050.9	1173.7	13
14 Miscellaneous assets	617.3	589.4	523.8	508.3	538.4	547.7	584.4	590.0	587.5	584.1	587.5	14
15 Unallocated insurance contracts (2)	368.6	339.7	270.7	257.6	291.5	300.0	333.7	340.7	339.2	334.1	341.6	15
16 Contributions receivable	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	120.2	118.2	16
17 Other	127.4	127.8	131.1	130.3	128.6	128.9	130.1	128.8	128.5	129.8	127.7	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>4402.6</b>	<b>3964.0</b>	<b>3356.9</b>	<b>3311.0</b>	<b>3645.7</b>	<b>3744.0</b>	<b>4072.6</b>	<b>4181.1</b>	<b>4220.7</b>	<b>4199.7</b>	<b>4490.6</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>2124.3</b>	<b>1965.1</b>	<b>1727.4</b>	<b>1679.2</b>	<b>1811.9</b>	<b>1850.1</b>	<b>1966.8</b>	<b>1990.7</b>	<b>1998.0</b>	<b>1964.2</b>	<b>2072.4</b>	<b>1</b>
2 Checkable deposits and currency	9.1	9.5	7.7	7.4	5.5	5.5	7.0	8.9	7.8	7.3	7.7	2
3 Time and savings deposits	1.1	0.6	0.7	1.0	0.6	0.6	0.8	1.0	0.9	0.8	0.9	3
4 Security RPs	44.7	45.3	45.5	43.4	38.3	38.2	36.3	40.1	40.2	38.7	38.8	4
5 Credit market instruments	752.8	711.7	697.7	687.0	700.8	696.7	706.7	708.3	718.5	708.2	708.2	5
6 Open market paper	44.7	45.3	45.5	43.4	38.3	38.2	41.3	46.1	44.2	45.5	47.3	6
7 Treasury securities	177.9	152.4	144.1	140.9	148.1	141.6	147.4	148.2	153.4	147.7	146.7	7
8 Agency- and GSE-backed securities	166.6	152.1	151.8	156.2	161.3	156.2	158.5	158.8	160.3	158.4	159.0	8
9 Municipal securities	1.6	1.4	0.5	0.5	0.4	1.8	0.7	0.9	0.8	1.1	0.9	9
10 Corporate and foreign bonds	339.7	339.1	334.5	328.1	332.7	334.8	339.2	335.1	340.6	334.8	333.2	10
11 Mortgages	22.3	21.4	21.3	17.9	20.0	24.0	19.7	19.1	19.2	20.8	21.2	11
12 Corporate equities	1223.1	1084.0	869.8	841.9	960.0	981.8	1084.4	1100.4	1113.9	1096.0	1204.7	12
13 Miscellaneous assets	93.5	113.8	105.9	98.6	106.7	127.2	131.6	131.9	116.7	113.1	112.1	13
<b>14 Pension fund reserves (liabilities) (1)</b>	<b>2166.2</b>	<b>2012.0</b>	<b>1776.9</b>	<b>1729.0</b>	<b>1861.9</b>	<b>1900.1</b>	<b>2016.7</b>	<b>2040.4</b>	<b>2047.3</b>	<b>2012.9</b>	<b>2120.4</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>796.7</b>	<b>859.7</b>	<b>894.0</b>	<b>883.2</b>	<b>905.4</b>	<b>921.0</b>	<b>959.0</b>	<b>950.4</b>	<b>962.3</b>	<b>979.7</b>	<b>1024.0</b>	<b>1</b>
2 Credit market instruments	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	66.0	68.8	68.8	2
3 Treasury securities	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	56.8	59.4	59.6	3
4 Agency- and GSE-backed securities	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	6.1	6.2	6.1	4
5 Corporate and foreign bonds	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	3.1	3.2	3.1	5
6 Corporate equities	56.6	49.1	45.9	50.5	61.2	67.6	79.9	84.9	87.0	86.6	99.3	6
7 Miscellaneous assets	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	824.3	855.9	7
<b>8 Pension fund reserves (liabilities) (2)</b>	<b>796.7</b>	<b>859.7</b>	<b>894.0</b>	<b>883.2</b>	<b>905.4</b>	<b>921.0</b>	<b>959.0</b>	<b>950.4</b>	<b>962.3</b>	<b>979.7</b>	<b>1024.0</b>	<b>8</b>

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

(2) 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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2057.3</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1866.3</b>	<b>1879.9</b>	<b>1</b>
2 Foreign deposits	91.1	124.2	114.1	101.1	88.6	82.2	74.2	73.2	88.8	76.5	75.4	2
3 Checkable deposits and currency	2.2	4.6	-1.3	-1.7	-8.1	-6.6	-1.9	-10.7	1.1	1.2	0.6	3
4 Time and savings deposits	142.4	219.5	204.6	193.4	183.8	183.3	156.9	158.2	162.2	158.8	174.1	4
5 Security RPs	183.0	227.0	273.2	262.1	258.8	228.7	251.4	269.0	254.4	255.9	239.2	5
6 Credit market instruments	1290.9	1536.9	1511.6	1485.5	1479.6	1436.8	1398.5	1344.7	1271.3	1247.1	1260.8	6
7 Open market paper	608.6	638.9	594.0	543.5	517.5	470.3	458.9	432.2	404.8	391.1	395.3	7
8 Treasury securities	90.4	135.7	140.2	148.2	144.3	134.2	130.2	125.7	102.4	98.9	96.4	8
9 Agency- and GSE-backed securities	185.2	318.4	324.1	318.1	326.8	351.0	326.2	300.0	275.7	269.7	262.2	9
10 Municipal securities	244.7	281.0	282.8	292.7	298.6	296.6	297.3	306.7	304.7	303.7	318.8	10
11 Corporate and foreign bonds	161.9	163.0	170.7	183.0	192.4	184.7	185.9	180.0	183.8	183.7	188.1	11
12 Miscellaneous assets	102.5	128.6	121.6	115.8	117.4	132.9	137.0	137.4	134.4	126.7	129.7	12
<b>13 Total shares outstanding (liabilities)</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2057.3</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1866.3</b>	<b>1879.9</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>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>4900.8</b>	<b>4959.4</b>	<b>4981.3</b>	<b>5435.3</b>	<b>1</b>
2 Security RPs	106.5	74.8	81.5	81.4	82.3	83.5	94.0	88.5	89.3	103.4	108.6	2
3 Credit market instruments	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1552.2	1557.6	1586.6	1624.2	3
4 Open market paper	106.5	74.8	63.0	62.8	63.9	65.2	75.8	70.4	71.2	85.0	90.3	4
5 Treasury securities	123.6	115.1	134.7	142.8	152.2	147.2	144.1	148.9	149.2	148.1	150.2	5
6 Agency- and GSE-backed securities	275.2	360.5	422.0	435.0	451.9	444.4	447.3	462.3	463.3	459.6	466.4	6
7 Municipal securities	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.6	290.5	292.6	294.5	7
8 Corporate and foreign bonds	361.9	420.1	470.9	492.1	520.6	531.9	548.3	575.1	583.4	601.3	622.9	8
9 Corporate equities	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3257.0	3310.8	3286.2	3697.2	9
10 Miscellaneous assets	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	1.7	5.1	5.1	10
<b>11 Total shares outstanding (liabilities)</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>4900.8</b>	<b>4959.4</b>	<b>4981.3</b>	<b>5435.3</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>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>222.2</b>	<b>231.8</b>	<b>235.5</b>	<b>246.1</b>	<b>1</b>
2 Credit market instruments	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.8	161.2	161.3	164.7	2
3 Treasury securities	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	7.2	7.5	7.7	3
4 Municipal securities	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	90.2	89.7	89.4	4
5 Corporate and foreign bonds	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.3	63.7	64.1	67.6	5
6 Corporate equities	36.6	31.1	33.7	33.9	39.6	45.1	52.3	66.5	70.6	74.2	81.4	6
<b>7 Total shares outstanding (liabilities)</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>222.2</b>	<b>231.8</b>	<b>235.5</b>	<b>246.1</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</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>181.1</b>	<b>225.9</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	6.6	7.2	8.2	9
10 Treasury securities	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	3.7	4.1	4.9	10
11 Corporate and foreign bonds	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	2.9	3.1	3.3	11
12 Corporate equities	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	171.8	173.9	217.7	12
<b>13 Total shares outstanding (liabilities)</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>181.1</b>	<b>225.9</b>	<b>13</b>

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1965.0</b>	<b>2309.4</b>	<b>2549.4</b>	<b>2602.2</b>	<b>2651.5</b>	<b>2759.1</b>	<b>2785.9</b>	<b>2799.5</b>	<b>2844.5</b>	<b>2891.8</b>	<b>2895.0</b>	<b>1</b>
2 Checkable deposits and currency	4.4	6.7	14.8	21.1	19.3	20.3	26.8	28.3	29.3	28.7	28.5	2
3 Time and savings deposits	22.2	30.3	25.3	23.1	27.2	18.6	16.7	21.7	27.9	22.2	21.0	3
4 Federal funds and security RPs	80.6	104.4	95.3	78.9	90.1	72.8	75.3	79.5	67.8	88.3	74.1	4
5 Credit market instruments	1794.4	2099.1	2323.2	2389.8	2419.4	2549.7	2559.7	2552.0	2603.3	2638.0	2648.6	5
6 Open market paper	31.1	33.8	10.4	11.1	9.1	8.4	8.0	8.7	8.3	7.2	7.3	6
7 Treasury securities	13.3	13.6	25.7	25.3	25.5	24.0	13.5	13.5	14.2	13.5	13.8	7
8 Agency- and GSE-backed securities	810.9	1017.8	1149.5	1178.2	1168.5	1260.4	1238.3	1213.5	1220.4	1247.6	1229.3	8
9 Municipal securities	29.2	35.4	39.4	39.1	39.0	40.4	44.4	45.8	49.0	51.2	53.3	9
10 Corporate and foreign bonds	131.1	155.7	189.3	199.0	200.8	205.2	225.8	225.7	238.0	247.3	249.7	10
11 Other loans and advances	477.6	505.9	514.7	519.9	529.2	533.1	545.8	561.2	601.5	597.4	620.0	11
12 Sallie Mae	0.8	0.8	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.1	12
13 Farm Credit System	38.9	41.8	43.8	43.1	42.8	42.5	43.8	44.3	43.2	43.1	43.7	13
14 FHLB	437.9	463.3	470.5	476.3	486.0	490.3	501.7	516.6	558.1	554.3	576.3	14
15 Mortgages	264.3	297.5	357.3	381.9	416.0	451.1	463.3	467.6	469.7	473.8	475.2	15
16 Home	205.1	225.6	271.1	292.1	321.0	354.6	363.3	365.8	364.9	367.5	367.8	16
17 Multifamily residential	25.0	33.2	41.7	44.6	48.3	49.5	52.6	53.7	55.7	56.6	56.9	17
18 Farm	34.2	38.7	44.5	45.2	46.6	47.0	47.4	48.0	49.0	49.7	50.5	18
19 Consumer credit (2)	37.0	39.4	36.9	35.3	31.3	27.2	20.6	16.0	2.2	0.0	0.0	19
20 Miscellaneous assets	63.4	68.9	90.9	89.3	95.5	97.6	107.4	118.0	116.1	114.6	122.9	20
<b>21 Total liabilities</b>	<b>1920.5</b>	<b>2272.0</b>	<b>2519.6</b>	<b>2575.4</b>	<b>2622.4</b>	<b>2730.0</b>	<b>2736.7</b>	<b>2752.4</b>	<b>2788.1</b>	<b>2833.6</b>	<b>2836.5</b>	<b>21</b>
22 Credit market instruments	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	2693.6	22
23 GSE issues (3)	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	2693.6	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	94.0	141.5	169.2	168.5	167.4	160.1	142.6	153.8	130.8	149.3	142.9	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>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3226.6</b>	<b>3289.1</b>	<b>3371.3</b>	<b>3489.1</b>	<b>3510.2</b>	<b>3523.5</b>	<b>3543.7</b>	<b>3542.6</b>	<b>1</b>
2 Home mortgages	2425.6	2748.5	3063.7	3128.1	3187.0	3260.8	3367.0	3391.2	3400.0	3419.2	3416.9	2
3 Multifamily residential mortgages	66.0	81.6	94.5	98.2	101.8	109.5	121.1	118.0	122.5	123.6	124.7	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	1.6	1.7	0.4	0.3	0.3	1.0	1.0	1.0	1.0	1.0	1.0	5
<b>6 Total pool securities (liabilities)(2)</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>3489.1</b>	<b>3510.2</b>	<b>3523.5</b>	<b>3543.7</b>	<b>3542.6</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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1737.8</b>	<b>1993.7</b>	<b>2219.3</b>	<b>2292.7</b>	<b>2366.9</b>	<b>2417.2</b>	<b>2486.2</b>	<b>2530.1</b>	<b>2617.7</b>	<b>2715.4</b>	<b>2817.2</b>	<b>1</b>
2 Agency- and GSE-backed securities (1)	246.4	265.0	345.7	362.3	400.7	426.3	421.6	399.1	400.8	331.0	300.2	2
3 Other loans and advances	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.6	101.6	106.3	105.3	3
4 Mortgages (2)	660.2	774.8	861.8	902.5	933.8	975.9	1045.0	1121.2	1207.6	1371.0	1494.9	4
5 Home	426.3	496.1	551.8	587.8	603.1	633.5	683.2	750.1	819.1	969.9	1071.9	5
6 Multifamily residential	47.8	53.8	59.2	59.8	61.9	63.9	67.3	69.1	70.7	72.0	75.1	6
7 Commercial	186.2	225.0	250.8	254.9	268.8	278.5	294.5	302.0	317.8	329.1	347.9	7
8 Consumer credit	521.3	599.7	637.1	640.2	643.3	626.6	625.0	612.6	607.3	602.0	607.1	8
9 Trade receivables	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	300.4	305.0	309.7	9
<b>10 Total liabilities</b>	<b>1744.4</b>	<b>2000.6</b>	<b>2225.0</b>	<b>2298.9</b>	<b>2372.8</b>	<b>2422.9</b>	<b>2491.7</b>	<b>2535.5</b>	<b>2622.9</b>	<b>2720.3</b>	<b>2822.0</b>	<b>10</b>
11 Commercial paper	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	698.3	695.1	744.4	11
12 Corporate bonds	1098.6	1234.7	1472.2	1570.6	1653.1	1691.9	1774.5	1825.4	1924.6	2025.2	2077.6	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	6.6	6.8	5.7	6.2	6.0	5.7	5.5	5.3	5.1	5.0	4.8	13
14 REIT assets (4)	10.3	7.0	14.9	16.1	19.6	25.8	30.9	37.9	44.4	53.5	56.7	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>1140.1</b>	<b>1158.9</b>	<b>1192.6</b>	<b>1199.7</b>	<b>1256.5</b>	<b>1338.5</b>	<b>1384.8</b>	<b>1402.1</b>	<b>1387.6</b>	<b>1408.0</b>	<b>1458.0</b>	<b>1</b>
2 Checkable deposits and currency	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	39.7	40.6	2
3 Credit market instruments	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1009.9	1033.5	1082.2	3
4 Other loans and advances	458.4	447.0	455.3	453.9	455.8	445.6	457.5	475.6	471.3	456.3	473.6	4
5 Mortgages	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.9	224.5	243.0	5
6 Consumer credit	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.4	324.7	352.7	365.6	6
7 Miscellaneous assets	261.0	281.8	291.3	304.0	337.6	378.0	395.9	375.0	338.9	334.9	335.2	7
<b>8 Total liabilities</b>	<b>1161.4</b>	<b>1182.7</b>	<b>1246.9</b>	<b>1253.6</b>	<b>1333.8</b>	<b>1417.1</b>	<b>1469.5</b>	<b>1506.6</b>	<b>1504.1</b>	<b>1538.2</b>	<b>1601.2</b>	<b>8</b>
9 Credit market instruments	778.0	779.2	821.4	823.9	875.1	897.2	939.6	959.0	963.1	995.1	1057.7	9
10 Open market paper	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.6	141.4	154.3	163.9	10
11 Corporate bonds	503.2	569.9	631.9	649.3	676.6	706.6	747.1	760.6	769.1	776.7	828.5	11
12 Bank loans n.e.c.	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	64.1	65.2	12
13 Taxes payable	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	14.5	15.0	13
14 Miscellaneous liabilities	374.3	393.2	413.9	417.8	446.3	507.2	516.7	534.0	526.9	528.5	528.5	14
15 Foreign direct investment in U.S.	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	69.9	72.2	74.8	15
16 Investment by parent	102.5	99.2	88.2	87.7	96.6	95.9	99.9	104.9	108.1	112.7	118.3	16
17 Other	208.5	225.4	265.6	253.0	271.5	330.3	351.9	362.6	348.9	343.6	335.4	17
Memo:												
18 Consumer leases not included above (2)	108.2	103.5	83.3	81.8	76.7	75.4	70.0	66.6	65.0	62.9	62.5	18

(1) Includes retail captive finance companies.

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

**L.129 Mortgage Companies (1)**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>1</b>
2 Home mortgages	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	2
3 Multifamily residential mortgages	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>5</b>
6 Bank loans n.e.c.	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	6
7 Investment by parent	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	7

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

**L.130 Real Estate Investment Trusts (REITs)**

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

<b>1 Total financial assets</b>	<b>74.9</b>	<b>83.9</b>	<b>109.3</b>	<b>109.1</b>	<b>118.0</b>	<b>128.8</b>	<b>143.0</b>	<b>168.9</b>	<b>172.8</b>	<b>211.8</b>	<b>222.8</b>	<b>1</b>
2 Checkable deposits and currency	5.5	5.2	5.7	5.3	5.7	6.3	5.4	6.0	7.3	6.8	7.1	2
3 Credit market instruments	37.5	46.2	71.7	70.2	78.7	85.7	95.2	118.8	125.8	156.5	165.8	3
4 Agency- and GSE-backed securities	15.1	22.1	31.8	28.2	30.5	27.3	28.3	39.4	38.5	37.4	39.7	4
5 Corporate and foreign bonds	5.0	7.4	10.3	14.4	13.5	16.6	17.5	22.8	26.0	30.1	31.9	5
6 Mortgages	17.5	16.8	29.6	27.6	34.7	41.8	49.5	56.5	61.4	88.9	94.2	6
7 Home	7.4	7.7	20.0	18.2	25.0	31.4	37.8	43.1	51.4	78.4	83.1	7
8 Multifamily residential	2.1	1.7	1.5	1.4	1.5	1.5	1.7	1.6	1.8	1.6	1.7	8
9 Commercial	7.9	7.4	8.1	7.9	8.2	9.0	10.0	11.8	8.2	9.0	9.3	9
10 Miscellaneous assets	31.9	32.4	31.9	33.6	33.6	36.8	42.4	44.1	39.8	48.5	50.0	10
<b>11 Total liabilities</b>	<b>218.4</b>	<b>230.9</b>	<b>273.1</b>	<b>272.7</b>	<b>282.2</b>	<b>293.2</b>	<b>312.5</b>	<b>341.9</b>	<b>357.8</b>	<b>398.2</b>	<b>410.2</b>	<b>11</b>
12 Security RPs	12.4	21.6	36.7	34.0	39.1	39.3	42.6	52.6	59.9	63.5	67.3	12
13 Credit market instruments	168.0	171.2	195.7	199.1	202.6	213.6	227.7	244.4	255.3	291.2	299.2	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	67.0	71.4	87.6	91.2	94.7	102.2	110.9	121.1	126.6	159.7	165.0	15
16 Bank loans n.e.c.	17.6	14.3	14.4	15.0	14.0	14.0	14.7	14.7	16.0	16.4	16.5	16
17 Mortgages	83.4	85.6	93.8	92.8	93.9	97.3	102.1	108.7	112.7	115.1	117.7	17
18 Miscellaneous liabilities	38.0	38.0	40.6	39.7	40.4	40.3	42.3	44.9	42.6	43.5	43.7	18
Memo:												
19 Securitized assets included above	10.3	7.0	14.9	16.1	19.6	25.8	30.9	37.9	44.4	53.5	56.7	19
20 Agency- and GSE-backed securities	3.5	0.3	0.3	0.2	0.2	0.2	0.1	0.0	0.1	0.0	0.0	20
21 Home mortgages	5.6	5.7	13.1	14.4	18.0	24.2	29.3	34.9	41.3	50.5	53.5	21
22 Multifamily residential mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Commercial mortgages	1.1	0.8	1.4	1.4	1.4	1.4	1.3	2.9	3.0	2.9	3.1	23

**L.131 Security Brokers and Dealers**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</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>1683.1</b>	<b>1772.4</b>	<b>1836.0</b>	<b>1</b>
2 Checkable deposits and currency	30.3	47.1	44.2	44.2	43.6	43.9	47.2	53.0	53.4	53.1	61.3	2
3 Credit market instruments	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	334.2	453.5	397.2	3
4 Open market paper	39.2	48.2	43.5	46.7	41.9	46.1	49.4	49.5	50.0	49.9	45.2	4
5 Treasury securities	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	15.9	-75.0	-12.8	-39.4	5
6 Agency- and GSE-backed securities	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	86.3	131.9	107.3	6
7 Municipal securities	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	30.3	33.6	32.0	7
8 Corporate and foreign bonds	112.7	161.3	192.0	179.4	201.0	210.8	228.3	226.1	242.6	250.9	252.2	8
9 Corporate equities	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.8	118.2	110.3	125.3	9
10 Security credit	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.1	209.9	263.4	10
11 Miscellaneous assets	655.1	821.0	723.7	723.2	791.3	827.5	858.8	950.3	960.1	945.7	988.8	11
<b>12 Total liabilities</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>1650.0</b>	<b>1736.9</b>	<b>1802.0</b>	<b>12</b>
13 Security RPs (net)	302.2	353.2	344.2	335.2	358.0	411.4	477.9	494.9	403.9	476.1	528.2	13
14 Corporate bonds	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	62.2	14
15 Trade payables	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.6	32.1	34.2	36.0	15
16 Security credit	587.6	629.5	590.6	637.1	723.4	712.6	688.8	752.1	771.8	775.6	767.3	16
17 Customer credit balances (HH)	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	535.0	524.3	571.6	17
18 From banks	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	195.7	18
19 Taxes payable	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	2.0	2.3	2.3	19
20 Miscellaneous liabilities	182.7	374.6	300.5	309.7	321.1	322.2	339.2	352.6	379.6	379.7	406.1	20
21 Foreign direct investment in U.S.	20.1	72.2	77.4	76.9	78.9	78.5	80.2	79.8	79.9	80.6	80.7	21
22 Due to affiliates	475.7	538.6	558.5	584.4	581.8	584.3	602.8	605.5	651.6	656.6	680.3	22
23 Other	-313.1	-236.1	-335.4	-351.6	-339.6	-340.5	-343.8	-332.8	-352.0	-357.5	-354.9	23

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

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

<b>1 Total financial assets</b>	<b>1117.7</b>	<b>1134.9</b>	<b>1122.7</b>	<b>1140.7</b>	<b>1141.4</b>	<b>1171.9</b>	<b>1178.2</b>	<b>1199.1</b>	<b>1208.9</b>	<b>1213.3</b>	<b>1275.5</b>	<b>1</b>
2 Money market fund shares	286.9	390.4	396.4	356.0	383.3	396.6	359.5	337.7	336.2	356.7	360.2	2
3 Credit market instruments	332.2	244.5	186.1	231.3	225.9	254.8	274.0	312.5	307.0	296.5	322.0	3
4 Open market paper	307.3	173.8	114.7	143.6	126.9	141.7	147.7	198.6	188.7	185.5	227.7	4
5 Corporate and foreign bonds	24.9	70.8	71.4	87.7	99.1	113.1	126.3	114.0	118.3	111.0	94.3	5
6 Miscellaneous assets (2)	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.8	560.1	593.4	6
7 Investment in foreign banking offices	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	141.3	161.3	7
8 Investment in brokers and dealers	359.9	392.2	407.6	425.1	407.4	402.2	413.8	390.8	428.4	418.9	432.1	8
<b>9 Total liabilities</b>	<b>1117.7</b>	<b>1134.9</b>	<b>1122.7</b>	<b>1140.7</b>	<b>1141.4</b>	<b>1171.9</b>	<b>1178.2</b>	<b>1199.1</b>	<b>1208.9</b>	<b>1213.3</b>	<b>1275.5</b>	<b>9</b>
10 Credit market instruments	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	421.3	428.5	10
11 Open market paper	266.4	189.6	158.7	171.5	127.3	116.6	141.9	145.3	132.3	116.4	110.8	11
12 Corporate bonds	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	308.4	304.9	317.8	12
13 Miscellaneous liabilities	613.8	685.7	673.9	676.6	714.3	754.7	730.8	743.0	768.2	792.0	847.0	13
14 Foreign direct investment in U.S.	-5.3	50.8	91.4	89.3	105.0	103.3	97.2	92.7	125.0	138.9	164.8	14
15 Securities loaned (net)	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	756.1	741.4	762.6	15
16 Other	110.9	56.6	7.1	19.6	-19.7	-21.3	-44.4	-108.6	-112.9	-88.2	-80.4	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</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>82.6</b>	<b>86.8</b>	<b>1</b>
2 U.S. gold stock and SDRs	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	23.8	24.6	2
3 Federal govt.: Exchange Stab. Fund	10.5	10.8	12.2	11.4	11.7	12.1	12.6	12.7	12.7	12.8	13.6	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	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7	62.2	5
6 Official foreign currency holdings	31.2	29.0	33.8	34.8	35.7	37.3	39.7	39.8	38.9	39.3	42.7	6
7 Treasury	15.6	14.4	16.9	17.4	17.8	18.6	19.9	19.9	19.4	19.6	21.4	7
8 Monetary authority	15.7	14.6	16.9	17.4	17.8	18.6	19.9	19.9	19.4	19.7	21.4	8
9 Net IMF position	14.8	17.9	22.0	22.9	23.2	24.1	22.5	21.6	20.1	19.4	19.5	9
10 Federal government	14.9	17.9	22.1	23.0	23.3	24.2	22.6	21.7	20.2	19.5	19.6	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7	26.7	3
4 Asset: Monetary authority	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	36.3	36.5	4
5 Discrepancy (seigniorage)	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5	-9.6	-9.8	5

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

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

<b>1 Total rest of the world liability</b>	<b>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>867.9</b>	<b>889.5</b>	<b>908.6</b>	<b>1</b>
Held by:												
2 Household sector	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	85.0	85.2	101.4	2
3 Nonfinancial corporate business	24.0	15.5	20.0	27.5	32.0	35.5	41.2	44.7	51.8	41.8	44.3	3
4 Money market mutual funds	91.1	124.2	114.1	101.1	88.6	82.2	74.2	73.2	88.8	76.5	75.4	4
5 Discrepancy--unallocated assets	624.7	611.9	622.9	630.6	680.1	611.0	650.6	661.3	642.2	686.0	687.5	5

**L.203 Net Interbank Transactions**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>221.2</b>	<b>191.4</b>	<b>205.9</b>	<b>175.5</b>	<b>123.3</b>	<b>163.7</b>	<b>203.5</b>	<b>117.8</b>	<b>135.9</b>	<b>102.6</b>	<b>140.3</b>	<b>1</b>
2 Monetary authority	63.4	64.8	70.4	65.3	67.3	69.5	71.0	65.9	73.0	66.7	65.6	2
3 Depository institution reserves	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	29.6	24.7	24.0	3
4 Vault cash	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	41.5	4
5 Commercial banking	157.8	126.6	135.5	110.2	56.0	94.2	132.5	51.9	62.9	35.9	74.7	5
6 To monetary authority	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	2.1	1.0	6
7 To banks in foreign countries, net	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	13.4	46.9	7
8 Liabilities, net	171.6	127.3	141.1	110.2	64.9	99.4	138.7	55.8	57.5	33.1	71.0	8
9 U.S.-chartered commercial banks	179.3	167.0	213.1	212.1	209.5	254.2	302.9	278.9	314.4	301.9	348.4	9
10 Due to foreign affiliates	302.0	324.8	323.9	342.5	407.4	423.2	447.7	437.0	463.7	445.9	494.0	10
11 - Due from foreign affiliates	122.7	157.8	110.8	130.4	197.9	169.1	144.7	158.1	149.3	144.1	145.5	11
12 Foreign banking offices in U.S.	-14.8	-50.2	-83.0	-103.7	-111.6	-121.8	-130.5	-188.6	-226.1	-236.4	-250.2	12
13 Due to foreign affiliates	133.6	163.3	176.2	202.3	248.9	224.7	195.8	200.6	197.6	202.1	258.6	13
14 - Due from foreign affiliates	148.4	213.5	259.3	306.0	360.5	346.5	326.3	389.2	423.8	438.5	508.8	14
15 Bank holding companies	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.5	-30.8	-32.4	-27.3	15
16 Due to foreign affiliates	39.3	51.4	53.4	44.0	13.2	12.3	13.2	13.9	14.7	14.2	21.0	16
17 - Due from foreign affiliates	32.2	41.0	42.4	42.2	46.2	45.3	47.0	48.4	45.4	46.7	48.3	17
18 Less: Deposits at foreign banks	10.5	11.8	21.4	18.1	15.4	23.0	18.5	19.9	22.5	19.7	24.1	18
19 U.S. chartered commercial banks	9.8	11.1	21.3	18.0	15.2	22.6	18.3	19.7	22.3	19.3	23.6	19
20 Foreign banking offices in U.S.	0.7	0.7	0.1	0.1	0.2	0.4	0.1	0.2	0.2	0.4	0.5	20
21 To U.S. banking, net	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	26.9	21
22 U.S.-chartered commercial banks	-33.0	-17.8	0.2	-15.2	-62.0	-57.8	-64.6	-73.2	-70.5	-69.6	-37.0	22
23 Liabilities	59.4	59.6	75.8	78.6	79.3	86.9	74.3	85.2	99.4	96.8	115.6	23
24 To foreign offices in U.S.	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.0	70.3	74.2	86.9	24
25 To bank holding companies	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	1.7	2.2	1.8	25
26 Unallocated	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	26.9	26
Less, due from:												
27 Foreign offices in U.S.	86.0	89.5	90.3	100.8	104.4	105.1	97.9	116.8	131.0	120.1	123.2	27
28 Bank holding companies	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.6	38.9	46.3	29.4	28
29 Foreign banking offices in U.S.	22.9	41.6	31.5	42.7	33.0	37.6	37.8	49.8	60.7	45.9	36.3	29
30 Due to U.S. banks	86.0	89.5	90.3	100.8	104.4	105.1	97.9	116.8	131.0	120.1	123.2	30
31 - Due from U.S. banks	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.0	70.3	74.2	86.9	31
32 Bank holding companies	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.9	37.2	44.1	27.5	32
33 Due to U.S. banks	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.6	38.9	46.3	29.4	33
34 - Due from U.S. banks	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	1.7	2.2	1.8	34
<b>35 Total assets</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>108.4</b>	<b>82.1</b>	<b>113.4</b>	<b>35</b>
36 Rest of the world	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	13.4	46.9	36
37 Domestic	64.4	64.8	70.8	64.1	67.5	69.2	70.7	65.4	73.5	68.8	66.5	37
38 Monetary authority	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	2.1	1.0	38
39 Federal Reserve float	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	1.8	0.9	39
40 Loans to member banks	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	0.2	0.0	40
41 Commercial banking	61.8	62.5	67.4	62.5	64.0	66.1	67.7	62.7	69.7	63.3	61.9	41
42 Reserves at Federal Reserve	17.4	15.2	19.5	24.0	24.5	25.7	19.8	21.7	26.3	21.2	20.4	42
43 Vault cash	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	41.5	43
44 Savings insts.: Reserves at Fed. Res.	1.7	2.3	3.0	2.8	3.2	3.4	3.3	3.2	3.3	3.4	3.7	44
45 Discrepancy--floats, etc.	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	26.9	45

**L.204 Checkable Deposits and Currency**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</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>1857.4</b>	<b>1929.7</b>	<b>1</b>
2 Monetary authority	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	702.8	719.7	2
3 Federal government cash and deposits	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	6.3	6.2	3
4 Deposits due to foreign	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	0.2	0.1	4
5 Currency outside banks	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.8	696.4	713.4	5
6 Commercial banking	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.6	610.0	646.7	6
7 Federal government deposits	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	32.3	26.9	7
8 Deposits due to foreign	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	49.0	48.6	69.0	8
9 Private domestic deposits	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	532.1	529.2	550.8	9
10 Savings institutions	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	473.1	488.4	10
11 Credit unions	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	71.5	74.9	11
<b>12 Total assets</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>1857.4</b>	<b>1929.7</b>	<b>12</b>
13 Household sector	229.0	331.8	361.3	368.1	356.8	315.3	324.3	357.1	354.9	354.2	407.6	13
14 Nonfinancial business	674.9	626.5	613.7	589.6	627.5	677.6	709.7	696.7	706.1	737.6	716.9	14
15 Corporate	381.4	331.9	313.0	287.5	323.2	371.3	401.4	386.7	395.1	425.4	404.7	15
16 Nonfarm noncorporate	274.1	274.5	280.1	281.6	283.8	285.7	287.7	289.4	290.3	291.4	291.3	16
17 Farm	19.4	20.0	20.5	20.6	20.6	20.6	20.6	20.7	20.8	20.8	20.9	17
18 State and local governments	33.2	38.2	46.7	44.9	48.9	48.9	55.2	52.1	48.6	47.2	50.1	18
19 Federal government	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	46.8	35.4	21.9	19
20 Rest of the world	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	374.2	376.2	401.9	20
21 Checkable deposits	30.9	25.9	25.3	27.2	42.3	32.8	33.4	36.5	49.3	48.7	69.2	21
22 Currency	256.0	279.8	301.3	306.2	307.7	310.4	317.9	316.1	324.9	327.4	332.7	22
23 Financial sectors	145.1	224.9	241.8	276.9	275.0	272.2	283.0	292.2	295.9	289.0	296.6	23
24 Commercial banking	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	3.1	3.4	24
25 Savings institutions	19.0	21.0	24.7	23.9	26.9	25.9	24.9	26.8	31.2	22.6	21.5	25
26 Credit unions	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	38.9	40.2	26
27 Bank personal trusts and estates	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.2	27
28 Life insurance companies	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	42.3	41.9	40.1	28
29 Other insurance companies	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	31.1	34.5	33.9	29
30 Private pension funds	9.4	9.9	10.2	10.3	10.7	10.7	10.4	10.4	10.4	10.4	10.4	30
31 State and local govt. retirement funds	9.1	9.5	7.7	7.4	5.5	5.5	7.0	8.9	7.8	7.3	7.7	31
32 Money market mutual funds	2.2	4.6	-1.3	-1.7	-8.1	-6.6	-1.9	-10.7	1.1	1.2	0.6	32
33 Government-sponsored enterprises	4.4	6.7	14.8	21.1	19.3	20.3	26.8	28.3	29.3	28.7	28.5	33
34 Finance companies	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	39.7	40.6	34
35 REITs	5.5	5.2	5.7	5.3	5.7	6.3	5.4	6.0	7.3	6.8	7.1	35
36 Brokers and dealers	30.3	47.1	44.2	44.2	43.6	43.9	47.2	53.0	53.4	53.1	61.3	36
37 Mail float	19.7	9.2	9.2	9.0	12.2	-3.2	2.9	18.5	21.5	17.9	34.8	37

**L.205 Time and Savings Deposits**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</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>5268.1</b>	<b>5381.2</b>	<b>1</b>
2 Small time and savings deposits	2860.4	3127.6	3398.5	3502.2	3575.0	3600.9	3627.9	3721.5	3793.9	3831.0	3880.5	2
3 Commercial banking	2228.7	2478.1	2747.6	2833.2	2913.4	2935.1	2977.9	3079.1	3148.7	3205.4	3262.9	3
4 U.S.-chartered commercial banks	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	3119.9	3176.8	3231.0	4
5 Foreign banking offices in U.S.	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	10.8	9.8	13.6	5
6 Banks in U.S.-affiliated areas	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.8	18.3	6
7 Savings institutions	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.5	205.6	196.5	177.9	7
8 Credit unions	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	439.6	429.0	439.7	8
9 Large time deposits (1)	1052.6	1121.1	1171.3	1208.8	1222.2	1221.8	1233.2	1332.2	1379.3	1437.2	1500.7	9
10 Commercial banking	885.4	918.1	915.3	940.3	934.5	933.3	934.1	992.3	1032.1	1071.2	1115.5	10
11 U.S.-chartered commercial banks	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	596.0	630.2	671.1	11
12 Foreign banking offices in U.S.	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.6	418.1	422.1	426.2	12
13 Banks in U.S.-affiliated areas	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.8	18.3	13
14 Savings institutions	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.2	290.7	307.6	325.2	14
15 Credit unions	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	56.5	58.4	60.0	15
<b>16 Total assets</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>5268.1</b>	<b>5381.2</b>	<b>16</b>
17 Household sector	3076.3	3281.2	3551.7	3694.9	3754.6	3824.8	3877.4	4060.0	4106.6	4177.0	4291.1	17
18 Nonfinancial business	274.9	275.8	283.7	294.1	310.1	322.9	335.6	342.5	354.5	384.9	376.0	18
19 Corporate	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.6	214.7	203.5	19
20 Nonfarm noncorporate	137.6	144.7	156.2	158.3	160.6	162.0	163.6	165.2	167.8	170.2	172.5	20
21 State and local governments	118.7	129.9	137.6	138.5	142.0	143.8	147.2	149.0	151.5	153.6	171.1	21
22 Federal government	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	2.1	2.2	2.4	22
23 Rest of the world	108.7	120.6	152.3	154.6	155.9	122.3	124.8	121.0	169.8	174.3	153.3	23
24 Financial sectors	327.9	430.7	416.9	410.6	406.8	399.8	373.7	379.3	388.7	375.9	387.2	24
25 Savings institutions	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	3.2	3.2	3.2	25
26 Credit unions	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	28.7	27.1	26.3	26
27 Bank personal trusts and estates	8.9	11.7	11.1	13.3	15.4	17.6	19.8	17.2	14.6	12.1	9.5	27
28 Private pension funds	136.4	143.5	148.0	148.5	149.4	149.8	150.4	150.7	151.2	151.7	152.3	28
29 State and local govt. retirement funds	1.1	0.6	0.7	1.0	0.6	0.6	0.8	1.0	0.9	0.8	0.9	29
30 Money market mutual funds	142.4	219.5	204.6	193.4	183.8	183.3	156.9	158.2	162.2	158.8	174.1	30
31 Government-sponsored enterprises	22.2	30.3	25.3	23.1	27.2	18.6	16.7	21.7	27.9	22.2	21.0	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>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2057.3</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1866.3</b>	<b>1879.9</b>	<b>1</b>
2 Household sector	970.7	1129.2	1084.7	1073.8	1026.3	982.0	985.0	975.8	918.7	868.1	893.7	2
3 Nonfinancial corporate business	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	288.4	279.6	3
4 Nonfarm noncorporate business	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	48.3	49.9	4
5 State and local governments	34.1	53.7	56.0	54.3	51.5	46.9	46.6	45.3	46.4	47.2	48.7	5
6 Bank personal trusts and estates	60.6	52.8	54.1	51.8	49.5	47.2	44.9	44.2	43.4	42.7	41.9	6
7 Life insurance companies	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	139.6	130.0	120.7	7
8 Private pension funds	76.7	80.5	82.8	83.4	83.8	84.2	84.4	84.5	84.6	84.9	85.1	8
9 Funding corporations	286.9	390.4	396.4	356.0	383.3	396.6	359.5	337.7	336.2	356.7	360.2	9

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1197.3</b>	<b>1233.7</b>	<b>1340.3</b>	<b>1361.8</b>	<b>1444.9</b>	<b>1452.4</b>	<b>1567.5</b>	<b>1642.8</b>	<b>1597.4</b>	<b>1673.5</b>	<b>1651.4</b>	<b>1</b>
2 Commercial banking (net)	816.1	786.5	902.0	931.7	983.2	936.2	969.5	1021.3	1062.5	1059.5	973.7	2
3 U.S.-chartered commercial banks	682.4	663.9	737.4	733.8	777.3	766.3	806.0	851.2	879.6	871.1	816.1	3
4 Foreign banking offices in U.S.	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	181.5	187.2	156.8	4
5 Bank holding companies	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	1.4	1.2	0.8	5
6 Savings institutions	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	71.2	74.4	82.2	6
7 REITs	12.4	21.6	36.7	34.0	39.1	39.3	42.6	52.6	59.9	63.5	67.3	7
8 Brokers and dealers (net)	302.2	353.2	344.2	335.2	358.0	411.4	477.9	494.9	403.9	476.1	528.2	8
<b>9 Total assets</b>	<b>800.7</b>	<b>885.6</b>	<b>969.7</b>	<b>1108.6</b>	<b>1120.7</b>	<b>1138.0</b>	<b>1216.0</b>	<b>1305.7</b>	<b>1301.1</b>	<b>1388.9</b>	<b>1411.0</b>	<b>9</b>
10 Nonfinancial corporate business	4.2	4.0	6.2	8.3	8.9	7.6	5.9	6.7	6.4	6.0	6.0	10
11 State and local governments	159.8	137.6	132.7	133.4	136.3	137.9	140.7	144.7	146.7	148.4	146.4	11
12 Rest of the world	91.3	150.7	190.1	360.5	364.6	420.3	460.2	528.7	550.7	599.6	646.7	12
13 Financial sectors	545.4	593.3	640.7	606.4	610.9	572.2	609.2	625.5	597.3	634.9	611.8	13
14 Monetary authority	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	33.5	29.3	33.0	14
15 Savings institutions	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	26.3	24.3	20.9	15
16 Credit unions	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	2.6	3.9	4.1	16
17 Other insurance companies	38.3	30.2	44.4	42.0	48.8	51.0	52.8	52.2	50.0	57.9	59.5	17
18 Private pension funds	30.0	31.6	32.5	32.7	32.8	33.0	33.1	33.1	33.2	33.3	33.4	18
19 State and local govt. retirement funds	44.7	45.3	45.5	43.4	38.3	38.2	36.3	40.1	40.2	38.7	38.8	19
20 Money market mutual funds	183.0	227.0	273.2	262.1	258.8	228.7	251.4	269.0	254.4	255.9	239.2	20
21 Mutual funds	106.5	74.8	81.5	81.4	82.3	83.5	94.0	88.5	89.3	103.4	108.6	21
22 Government-sponsored enterprises	80.6	104.4	95.3	78.9	90.1	72.8	75.3	79.5	67.8	88.3	74.1	22
23 Discrepancy--unallocated assets	396.6	348.1	370.6	253.2	324.3	314.4	351.6	337.2	296.3	284.7	240.4	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>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>1320.5</b>	<b>1406.7</b>	<b>1</b>
2 Commercial paper	1606.1	1461.4	1370.1	1354.4	1312.5	1290.2	1288.7	1336.5	1309.7	1316.4	1402.6	2
3 Nonfinancial corporate business	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	101.7	3
4 Foreign issues in U.S.	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2	228.7	4
5 Nonfinancial	37.6	14.3	19.1	18.5	20.3	16.7	15.4	15.0	15.1	13.1	13.2	5
6 Financial	83.3	92.4	123.7	137.1	152.8	143.7	149.6	174.9	168.3	176.0	215.6	6
7 Financial business	1206.7	1164.6	1101.3	1071.6	1031.9	1021.4	1037.7	1051.1	1023.8	1018.0	1072.2	7
8 Commercial banking	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	51.7	52.1	53.1	8
9 ABS issuers	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	698.3	695.1	744.4	9
10 Finance companies	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.6	141.4	154.3	163.9	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	266.4	189.6	158.7	171.5	127.3	116.6	141.9	145.3	132.3	116.4	110.8	12
13 Bankers acceptances (1)	7.9	4.8	4.6	4.8	4.6	4.3	4.4	3.9	4.4	4.0	4.1	13
<b>14 Holdings, by sector</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>1320.5</b>	<b>1406.7</b>	<b>14</b>
15 Household sector	82.6	85.7	98.9	105.0	97.5	99.0	94.9	105.3	107.8	111.8	126.8	15
16 Nonfinancial corporate business	57.8	60.2	64.7	65.2	74.4	81.4	79.6	78.6	78.0	79.7	81.2	16
17 State and local governments	121.2	107.6	113.3	114.3	118.1	120.1	123.8	125.3	127.9	130.1	137.8	17
18 Rest of the world	90.1	87.5	97.8	91.3	102.0	95.2	107.7	113.9	119.4	118.7	128.3	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)	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	1.8	1.6	1.9	22
23 Bank personal trusts and estates	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.6	10.2	9.7	9.3	23
24 Life insurance companies	71.2	59.3	74.0	77.9	74.2	75.7	55.9	61.4	64.4	66.9	70.7	24
25 Private pension funds	36.2	37.2	39.8	40.1	38.7	38.9	37.7	37.7	37.7	37.8	37.9	25
26 State and local govt. retirement funds	44.7	45.3	45.5	43.4	38.3	38.2	41.3	46.1	44.2	45.5	47.3	26
27 Money market mutual funds	608.6	638.9	594.0	543.5	517.5	470.3	458.9	432.2	404.8	391.1	395.3	27
28 Mutual funds	106.5	74.8	63.0	62.8	63.9	65.2	75.8	70.4	71.2	85.0	90.3	28
29 Government-sponsored enterprises	31.1	33.8	10.4	11.1	9.1	8.4	8.0	8.7	8.3	7.2	7.3	29
30 Brokers and dealers	39.2	48.2	43.5	46.7	41.9	46.1	49.4	49.5	50.0	49.9	45.2	30
31 Funding corporations	307.3	173.8	114.7	143.6	126.9	141.7	147.7	198.6	188.7	185.5	227.7	31

(1) Excludes banks' holdings of own acceptances.



**L.209 Treasury Securities**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</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>4269.2</b>	<b>4371.8</b>	<b>1</b>
2 Savings bonds	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	204.4	2
3 Other Treasury issues	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3980.8	4065.1	4167.4	3
<b>4 Total assets</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>4269.2</b>	<b>4371.8</b>	<b>4</b>
5 Household sector	619.2	486.5	345.4	386.8	461.9	427.2	465.2	420.9	440.0	412.2	468.0	5
6 Savings bonds	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	204.4	6
7 Other Treasury issues	434.5	296.2	150.5	190.0	262.8	225.7	261.4	216.5	235.4	208.0	263.6	7
8 Nonfinancial corporate business	18.1	16.5	31.4	35.5	39.3	45.8	51.5	55.1	61.1	66.7	68.0	8
9 Nonfarm noncorporate business	40.2	42.8	42.8	42.9	43.1	43.6	44.3	44.9	45.4	45.9	46.3	9
10 State and local governments	297.2	339.4	351.5	348.3	345.0	355.6	358.8	365.4	374.7	374.3	382.1	10
11 Rest of the world	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1499.2	1661.9	1759.4	1813.7	1870.3	11
12 Monetary authority	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	717.8	12
13 Commercial banking	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	122.1	109.7	13
14 U.S.-chartered commercial banks	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	100.9	82.9	74.2	14
15 Foreign banking offices in U.S.	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	34.5	30.0	15
16 Bank holding companies	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	1.6	2.0	16
17 Banks in U.S.-affiliated areas	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	3.2	3.5	17
18 Savings institutions	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	8.9	9.0	18
19 Credit unions	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	10.0	9.0	19
20 Bank personal trusts and estates	16.3	11.5	11.2	11.1	11.0	10.9	10.9	11.0	11.1	11.3	11.4	20
21 Life insurance companies	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.5	75.6	75.0	21
22 Other insurance companies	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.1	71.0	72.6	22
23 Private pension funds	80.2	80.5	85.1	85.4	84.0	85.0	86.5	88.1	89.2	91.0	92.7	23
24 State and local govt. retirement funds	177.9	152.4	144.1	140.9	148.1	141.6	147.4	148.2	153.4	147.7	146.7	24
25 Federal government retirement funds	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	56.8	59.4	59.6	25
26 Money market mutual funds	90.4	135.7	140.2	148.2	144.3	134.2	130.2	125.7	102.4	98.9	96.4	26
27 Mutual funds	123.6	115.1	134.7	142.8	152.2	147.2	144.1	148.9	149.2	148.1	150.2	27
28 Closed-end funds	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	7.2	7.5	7.7	28
29 Exchange-traded funds	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	3.7	4.1	4.9	29
30 Government-sponsored enterprises	13.3	13.6	25.7	25.3	25.5	24.0	13.5	13.5	14.2	13.5	13.8	30
31 Brokers and dealers	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	15.9	-75.0	-12.8	-39.4	31
Memo:												
32 Federal government debt (1)	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	4395.7	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5660.4</b>	<b>5771.1</b>	<b>5968.3</b>	<b>6108.1</b>	<b>6134.0</b>	<b>6205.0</b>	<b>6251.7</b>	<b>6260.1</b>	<b>1</b>
2 Budget agencies	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	2
3 Government-sponsored enterprises	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	2693.6	3
4 Agency- and GSE-backed mortgage pools	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.5	3543.7	3542.6	4
<b>5 Total assets</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5660.4</b>	<b>5771.1</b>	<b>5968.3</b>	<b>6108.1</b>	<b>6134.0</b>	<b>6205.0</b>	<b>6251.7</b>	<b>6260.1</b>	<b>5</b>
6 Household sector	432.1	350.0	200.5	147.4	65.7	263.1	389.7	281.8	304.9	400.8	349.3	6
7 Nonfinancial corporate business	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	34.3	7
8 State and local governments	198.1	253.5	256.5	258.6	266.9	271.3	279.3	279.8	285.5	290.2	293.9	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	441.4	534.7	650.2	663.9	678.0	650.3	666.7	686.4	724.6	733.6	799.4	10
11 Monetary authority	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	1056.6	1096.4	12
13 U.S.-chartered commercial banks	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	1012.4	958.2	996.1	13
14 Foreign banking offices in U.S.	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	50.7	53.1	14
15 Bank holding companies	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	14.3	13.5	15
16 Banks in U.S.-affiliated areas	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	33.3	33.6	16
17 Savings institutions	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	213.2	223.8	17
18 Credit unions	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	115.0	117.0	18
19 Bank personal trusts and estates	45.5	35.1	34.2	33.6	32.9	32.2	31.6	32.3	32.9	33.6	34.2	19
20 Life insurance companies	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	363.4	369.5	371.8	20
21 Other insurance companies	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.3	126.6	129.5	21
22 Private pension funds	207.3	214.7	220.4	218.3	217.9	221.9	227.3	231.8	233.6	237.2	240.4	22
23 State and local govt. retirement funds	166.6	152.1	151.8	156.2	161.3	156.2	158.5	158.8	160.3	158.4	159.0	23
24 Federal government retirement funds	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	6.1	6.2	6.1	24
25 Money market mutual funds	185.2	318.4	324.1	318.1	326.8	351.0	326.2	300.0	275.7	269.7	262.2	25
26 Mutual funds	275.2	360.5	422.0	435.0	451.9	444.4	447.3	462.3	463.3	459.6	466.4	26
27 Government-sponsored enterprises	810.9	1017.8	1149.5	1178.2	1168.5	1260.4	1238.3	1213.5	1220.4	1247.6	1229.3	27
28 ABS issuers	246.4	265.0	345.7	362.3	400.7	426.3	421.6	399.1	400.8	331.0	300.2	28
29 REITs	15.1	22.1	31.8	28.2	30.5	27.3	28.3	39.4	38.5	37.4	39.7	29
30 Brokers and dealers	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	86.3	131.9	107.3	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</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>1940.4</b>	<b>1974.6</b>	<b>1994.3</b>	<b>2028.6</b>	<b>1</b>
2 State and local governments	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.1	1588.9	1617.8	1635.6	1665.3	2
3 Short-term (1)	45.1	69.0	94.2	92.8	92.4	95.2	101.3	105.2	87.3	93.5	95.0	3
4 Long-term	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1448.8	1483.7	1530.4	1542.1	1570.3	4
5 Nonprofit organizations (2)	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	190.9	191.4	193.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	166.0	167.3	169.5	6
<b>7 Total assets</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>1940.4</b>	<b>1974.6</b>	<b>1994.3</b>	<b>2028.6</b>	<b>7</b>
8 Household sector	438.0	489.3	585.6	587.2	613.4	603.7	616.8	629.5	647.8	649.6	661.7	8
9 Nonfinancial corporate business	31.9	29.3	32.1	32.4	34.0	37.3	39.3	40.8	44.3	46.5	44.0	9
10 Nonfarm noncorporate business	2.4	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	10
11 State and local governments	3.8	4.0	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	11
12 Commercial banking	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	137.2	139.2	140.9	12
13 Savings institutions	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	6.5	6.8	7.1	13
14 Bank personal trusts and estates	99.1	95.6	100.9	100.3	99.6	98.9	98.4	98.3	98.2	98.1	98.0	14
15 Life insurance companies	19.1	18.7	19.9	21.6	23.3	24.7	26.1	26.8	27.3	27.8	28.0	15
16 Other insurance companies	184.1	173.8	183.0	192.0	200.7	211.2	224.2	233.6	239.5	246.0	251.6	16
17 State and local govt. retirement funds	1.6	1.4	0.5	0.5	0.4	1.8	0.7	0.9	0.8	1.1	0.9	17
18 Money market mutual funds	244.7	281.0	282.8	292.7	298.6	296.6	297.3	306.7	304.7	303.7	318.8	18
19 Mutual funds	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.6	290.5	292.6	294.5	19
20 Closed-end funds	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	90.2	89.7	89.4	20
21 Government-sponsored enterprises	29.2	35.4	39.4	39.1	39.0	40.4	44.4	45.8	49.0	51.2	53.3	21
22 Brokers and dealers	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	30.3	33.6	32.0	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>4924.9</b>	<b>5514.1</b>	<b>5979.1</b>	<b>6167.5</b>	<b>6340.1</b>	<b>6443.3</b>	<b>6620.5</b>	<b>6747.7</b>	<b>6860.0</b>	<b>7041.5</b>	<b>7227.2</b>	<b>1</b>
2 Nonfinancial corporate business	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.6	2912.8	2947.4	2
3 Rest of the world (1)	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	363.5	369.5	383.6	3
4 Financial sectors	2226.6	2491.8	2858.0	3011.6	3135.0	3216.3	3369.2	3472.8	3597.0	3759.3	3896.2	4
5 Commercial banking	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.0	402.6	418.0	437.5	5
6 Savings institutions	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	5.0	6.0	7.6	6
7 ABS issuers	1098.6	1234.7	1472.2	1570.6	1653.1	1691.9	1774.5	1825.4	1924.6	2025.2	2077.6	7
8 Finance companies	503.2	569.9	631.9	649.3	676.6	706.6	747.1	760.6	769.1	776.7	828.5	8
9 REITs	67.0	71.4	87.6	91.2	94.7	102.2	110.9	121.1	126.6	159.7	165.0	9
10 Brokers and dealers	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	62.2	10
11 Funding corporations	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	308.4	304.9	317.8	11
<b>12 Total assets</b>	<b>4924.9</b>	<b>5514.1</b>	<b>5979.1</b>	<b>6167.5</b>	<b>6340.1</b>	<b>6443.3</b>	<b>6620.5</b>	<b>6747.7</b>	<b>6860.0</b>	<b>7041.5</b>	<b>7227.2</b>	<b>12</b>
13 Household sector	645.5	637.9	706.8	635.8	601.9	561.1	526.5	522.5	496.5	480.1	497.8	13
14 State and local governments	70.0	95.6	103.8	104.5	107.1	108.5	111.1	112.4	114.2	115.7	117.2	14
15 Rest of the world (2)	920.6	1115.9	1266.9	1323.4	1385.2	1439.0	1499.5	1552.7	1605.6	1693.3	1775.5	15
16 Commercial banking	266.1	363.1	359.9	449.3	450.4	459.4	482.5	500.4	492.3	529.5	559.8	16
17 Savings institutions	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.0	59.9	58.3	60.9	17
18 Bank personal trusts and estates	44.9	38.3	35.6	36.5	37.5	38.5	39.5	39.4	39.4	39.4	39.4	18
19 Life insurance companies	1222.2	1342.4	1449.3	1505.6	1558.4	1588.6	1620.2	1661.2	1692.4	1726.4	1753.7	19
20 Other insurance companies	187.5	196.4	198.9	203.0	206.5	211.7	218.9	228.1	233.8	240.2	245.6	20
21 Private pension funds	289.9	294.6	307.3	305.5	304.3	309.6	315.5	320.8	323.6	329.2	331.0	21
22 State and local govt. retirement funds	339.7	339.1	334.5	328.1	332.7	334.8	339.2	335.1	340.6	334.8	333.2	22
23 Federal government retirement funds	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	3.1	3.2	3.1	23
24 Money market mutual funds	161.9	163.0	170.7	183.0	192.4	184.7	185.9	180.0	183.8	183.7	188.1	24
25 Mutual funds	361.9	420.1	470.9	492.1	520.6	531.9	548.3	575.1	583.4	601.3	622.9	25
26 Closed-end funds	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.3	63.7	64.1	67.6	26
27 Exchange-traded funds	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	2.9	3.1	3.3	27
28 Government-sponsored enterprises	131.1	155.7	189.3	199.0	200.8	205.2	225.8	225.7	238.0	247.3	249.7	28
29 REITs	5.0	7.4	10.3	14.4	13.5	16.6	17.5	22.8	26.0	30.1	31.9	29
30 Brokers and dealers	112.7	161.3	192.0	179.4	201.0	210.8	228.3	226.1	242.6	250.9	252.2	30
31 Funding corporations	24.9	70.8	71.4	87.7	99.1	113.1	126.3	114.0	118.3	111.0	94.3	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Issues at market value</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>15627.1</b>	<b>17204.4</b>	<b>1</b>
2 Nonfinancial corporate business	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.7	10037.5	10843.5	2
3 Rest of the world (2)	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1957.9	2051.2	2075.8	2079.1	2423.5	3
4 Financial corporations	3095.3	2901.8	2618.8	2508.5	2937.8	3043.3	3384.2	3540.3	3463.2	3510.5	3937.4	4
<b>5 Holdings at market value</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>15627.1</b>	<b>17204.4</b>	<b>5</b>
6 Household sector	7806.2	6604.2	5047.8	4858.4	5553.8	5708.9	6375.8	6309.9	6330.0	6056.6	6521.6	6
7 State and local governments	97.1	100.7	80.3	79.5	81.5	82.6	84.5	85.5	86.9	88.0	89.1	7
8 Rest of the world (3)	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1669.0	1707.6	1710.7	1705.2	1906.1	8
9 Commercial banking	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	15.4	19.8	9
10 Savings institutions	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	28.9	28.2	10
11 Bank personal trusts and estates	356.8	280.7	181.1	170.1	192.7	194.4	213.1	214.8	213.8	206.1	223.4	11
12 Life insurance companies	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	971.7	976.5	1091.5	12
13 Other insurance companies	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	191.2	191.3	209.0	13
14 Private pension funds	1915.0	1562.1	1096.7	1063.5	1266.0	1311.5	1491.9	1547.5	1562.5	1532.0	1690.0	14
15 State and local govt. retirement funds	1223.1	1084.0	869.8	841.9	960.0	981.8	1084.4	1100.4	1113.9	1096.0	1204.7	15
16 Federal government retirement funds	56.6	49.1	45.9	50.5	61.2	67.6	79.9	84.9	87.0	86.6	99.3	16
17 Mutual funds	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3257.0	3310.8	3286.2	3697.2	17
18 Closed-end funds	36.6	31.1	33.7	33.9	39.6	45.1	52.3	66.5	70.6	74.2	81.4	18
19 Exchange-traded funds	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	171.8	173.9	217.7	19
20 Brokers and dealers	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.8	118.2	110.3	125.3	20
Memo:												
21 Market value of domestic corporations (4)	15388.6	13316.1	10163.3	9807.9	11347.9	11669.6	13042.1	13241.5	13339.3	12982.8	14127.7	21

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 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>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>4900.8</b>	<b>4959.4</b>	<b>4981.3</b>	<b>5435.3</b>	<b>1</b>
<b>2 Holdings at market value</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>4900.8</b>	<b>4959.4</b>	<b>4981.3</b>	<b>5435.3</b>	<b>2</b>
3 Household sector	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3212.7	3248.5	3283.3	3570.4	3
4 Nonfinancial corporate business	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	128.9	4
5 State and local governments	21.2	24.3	24.2	26.4	22.4	23.3	25.6	26.2	26.6	26.9	28.3	5
6 Commercial banking	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	15.4	18.0	6
7 Credit unions	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	3.5	3.1	7
8 Bank personal trusts and estates	396.8	359.1	339.1	327.1	360.0	364.5	391.2	395.5	396.5	389.5	413.1	8
9 Life insurance companies	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.1	93.1	99.6	9
10 Private pension funds	946.2	862.1	752.0	757.9	863.7	895.6	993.7	1029.2	1050.2	1050.9	1173.7	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>3887.3</b>	<b>3957.8</b>	<b>4183.0</b>	<b>4205.9</b>	<b>4295.8</b>	<b>4351.1</b>	<b>4422.6</b>	<b>4497.6</b>	<b>4621.3</b>	<b>4736.8</b>	<b>4825.7</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2436.0	2517.4	2594.4	3
4 Consumer credit	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	697.4	4
5 Security credit	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	195.7	5
<b>6 = Banking sector total bank loans n.e.c.</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>1299.3</b>	<b>1338.3</b>	<b>6</b>
7 U.S.-chartered commercial banks	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	1050.3	1060.1	1086.6	7
8 Foreign banking offices in U.S.	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	211.9	226.8	8
9 Bank holding companies	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	7.8	5.3	9
10 Banks in U.S.-affiliated areas	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	19.6	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>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>1299.3</b>	<b>1338.3</b>	<b>12</b>
<b>13 Total liabilities</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>1299.3</b>	<b>1338.3</b>	<b>13</b>
14 Nonfinancial sectors	1405.6	1316.9	1234.8	1208.9	1188.1	1157.1	1191.5	1174.6	1196.6	1187.0	1224.7	14
15 Households	74.2	57.7	54.3	50.4	60.6	51.5	93.9	92.1	110.9	91.1	97.4	15
16 Corporate business	852.7	743.7	635.5	621.8	602.1	579.9	571.1	558.1	552.3	559.7	580.2	16
17 Nonfarm noncorporate business	361.2	405.3	430.4	425.8	420.7	419.2	420.1	422.2	426.4	429.9	436.0	17
18 Farm business	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	47.6	47.7	18
19 Rest of the world	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7	63.4	19
20 Foreign official institutions	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	5.1	5.5	20
21 Foreign banks	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	5.1	6.5	21
22 Other foreign	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	48.6	51.4	22
23 Financial sectors	91.1	104.1	105.6	93.4	99.1	103.1	100.8	104.8	99.2	112.3	113.6	23
24 Savings institutions	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	15.8	15.9	24
25 Finance companies	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	64.1	65.2	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	17.6	14.3	14.4	15.0	14.0	14.0	14.7	14.7	16.0	16.4	16.5	27

**L.216 Other Loans and Advances**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</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>1527.0</b>	<b>1575.4</b>	<b>1574.8</b>	<b>1619.9</b>	<b>1</b>
<b>2 U.S. government loans</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>115.9</b>	<b>115.0</b>	<b>114.5</b>	<b>2</b>
3 Liab.: Household sector	16.6	15.0	14.2	14.0	13.8	13.6	13.5	13.3	13.1	12.8	12.6	3
4 Nonfinancial corporate business	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	8.1	8.2	8.3	4
5 Nonfarm noncorporate business	42.8	39.6	38.9	39.1	39.4	39.5	39.6	40.1	40.4	40.8	41.1	5
6 Farm business	5.0	5.0	4.7	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.2	6
7 State and local governments	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	9.7	9.8	9.9	7
8 Rest of the world	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.3	39.2	38.5	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>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>119.4</b>	<b>121.7</b>	<b>131.2</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	119.4	121.7	131.2	11
<b>Customers' liability on acceptances outstanding (bank asset)</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>4.0</b>	<b>4.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	4.2	3.7	3.8	13
14 Rest of the world	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.3	14
<b>15 Savings institution loans to business</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>55.4</b>	<b>67.3</b>	<b>64.1</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.7	33.6	32.1	16
17 Nonfarm noncorporate business	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.7	33.6	32.1	17
<b>18 Policy loans (Household liability)</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>105.9</b>	<b>106.7</b>	<b>107.1</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	19
20 Life insurance companies	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.9	105.7	106.0	20
<b>21 Government-sponsored enterprise loans</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>597.4</b>	<b>620.0</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.1	22
23 Noncorporate business (FCS)	19.5	19.5	20.1	20.4	19.2	18.5	19.8	21.3	19.4	18.0	18.3	23
24 Farm business (FCS)	19.4	22.3	23.7	22.7	23.6	24.0	24.0	22.9	23.8	25.1	25.5	24
25 Commercial banks (FHLB and SLMA)	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	249.3	244.0	25
26 Savings institutions (FHLB and SLMA)	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.4	286.5	309.8	26
27 Credit unions (FHLB)	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	11.4	27
28 Life insurance companies (FHLB)	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	11.1	28
<b>29 Securitized loans held by ABS issuers</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>101.6</b>	<b>101.6</b>	<b>106.3</b>	<b>105.3</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.6	101.6	106.3	105.3	30
<b>31 Finance company loans to business</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>456.3</b>	<b>473.6</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.1	424.2	410.7	426.3	32
33 Nonfarm noncorporate business	45.8	44.7	45.5	45.4	45.6	44.6	45.7	47.6	47.1	45.6	47.4	33

**L.217 Total Mortgages**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total mortgages</b>	<b>6812.4</b>	<b>7486.0</b>	<b>8308.7</b>	<b>8517.6</b>	<b>8791.1</b>	<b>9078.4</b>	<b>9313.0</b>	<b>9570.0</b>	<b>9846.8</b>	<b>10217.6</b>	<b>10507.5</b>	<b>1</b>
2 Home	5126.3	5635.8	6309.6	6485.8	6703.7	6932.6	7105.1	7316.3	7541.1	7851.7	8071.1	2
3 Multifamily residential	406.0	447.9	486.3	496.6	515.1	533.2	557.2	563.9	580.0	589.2	601.3	3
4 Commercial	1169.8	1284.5	1387.3	1407.5	1442.6	1480.9	1517.2	1554.5	1587.4	1636.1	1692.6	4
5 Farm	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	142.5	5
<b>6 Total liabilities</b>	<b>6812.4</b>	<b>7486.0</b>	<b>8308.7</b>	<b>8517.6</b>	<b>8791.1</b>	<b>9078.4</b>	<b>9313.0</b>	<b>9570.0</b>	<b>9846.8</b>	<b>10217.6</b>	<b>10507.5</b>	<b>6</b>
7 Household sector	4941.9	5425.2	6062.3	6227.9	6428.3	6647.4	6784.3	6985.4	7199.3	7495.5	7701.9	7
8 Nonfinancial business	1787.1	1975.3	2152.6	2196.8	2268.9	2333.7	2426.6	2475.9	2534.8	2607.0	2687.8	8
9 Corporate	369.3	428.6	477.3	484.0	512.0	535.2	582.4	597.8	616.3	647.5	687.9	9
10 Nonfarm noncorporate	1307.6	1428.8	1549.8	1585.3	1627.2	1666.8	1710.6	1742.8	1780.1	1819.0	1857.4	10
11 Farm	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	142.5	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	83.4	85.6	93.8	92.8	93.9	97.3	102.1	108.7	112.7	115.1	117.7	13
<b>14 Total assets</b>	<b>6812.4</b>	<b>7486.0</b>	<b>8308.7</b>	<b>8517.6</b>	<b>8791.1</b>	<b>9078.4</b>	<b>9313.0</b>	<b>9570.0</b>	<b>9846.8</b>	<b>10217.6</b>	<b>10507.5</b>	<b>14</b>
15 Household sector	119.1	127.0	137.6	140.4	143.3	146.1	149.0	152.0	155.2	158.3	161.4	15
16 Nonfinancial corporate business	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	52.7	16
17 Nonfarm noncorporate business	20.6	23.3	23.1	23.6	24.1	24.5	24.7	24.8	25.0	25.1	25.0	17
18 State and local governments	132.4	130.4	124.0	124.8	127.9	129.6	132.6	134.2	136.4	138.2	141.4	18
19 Federal government	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	74.3	74.5	75.4	19
20 Commercial banking	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2436.0	2517.4	2594.4	20
21 Savings institutions (1)	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	1009.3	1058.4	21
22 Credit unions	124.9	141.3	159.4	162.3	168.1	176.5	182.6	186.0	196.5	206.4	211.2	22
23 Bank personal trusts and estates	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9	23
24 Life insurance companies	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	263.7	267.1	270.0	24
25 Other insurance companies	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	2.4	2.4	25
26 Private pension funds	10.3	10.4	10.4	10.3	10.1	10.1	10.3	10.2	10.2	10.2	10.0	26
27 State and local govt. retirement funds	22.3	21.4	21.3	17.9	20.0	24.0	19.7	19.1	19.2	20.8	21.2	27
28 Government-sponsored enterprises (1)	264.3	297.5	357.3	381.9	416.0	451.1	463.3	467.6	469.7	473.8	475.2	28
29 Agency- and GSE-backed mortgage pools	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.5	3543.7	3542.6	29
30 ABS issuers	660.2	774.8	861.8	902.5	933.8	975.9	1045.0	1121.2	1207.6	1371.0	1494.9	30
31 Finance companies	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.9	224.5	243.0	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	17.5	16.8	29.6	27.6	34.7	41.8	49.5	56.5	61.4	88.9	94.2	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>5126.3</b>	<b>5635.8</b>	<b>6309.6</b>	<b>6485.8</b>	<b>6703.7</b>	<b>6932.6</b>	<b>7105.1</b>	<b>7316.3</b>	<b>7541.1</b>	<b>7851.7</b>	<b>8071.1</b>	<b>1</b>
2 Household sector	4821.2	5285.8	5909.5	6071.1	6271.6	6485.7	6643.1	6838.2	7048.3	7338.9	7542.8	2
3 Nonfinancial corporate business	13.5	15.6	16.2	16.6	17.1	17.4	18.0	18.9	19.8	21.0	22.1	3
4 Nonfarm noncorporate business	291.6	334.4	383.9	398.1	415.0	429.5	444.0	459.2	473.0	491.8	506.1	4
<b>5 Total assets</b>	<b>5126.3</b>	<b>5635.8</b>	<b>6309.6</b>	<b>6485.8</b>	<b>6703.7</b>	<b>6932.6</b>	<b>7105.1</b>	<b>7316.3</b>	<b>7541.1</b>	<b>7851.7</b>	<b>8071.1</b>	<b>5</b>
6 Household sector	87.4	94.9	103.6	105.9	108.2	110.6	113.1	115.6	118.2	120.8	123.5	6
7 Nonfinancial corporate business	21.4	23.0	24.0	24.3	24.5	24.8	25.0	25.3	25.5	25.8	26.0	7
8 Nonfarm noncorporate business	8.7	9.9	9.6	10.1	10.5	10.9	11.4	11.9	12.3	12.9	13.4	8
9 State and local governments	67.5	66.5	63.2	63.6	65.2	66.1	67.6	68.5	69.5	70.5	72.1	9
10 Federal government	17.7	17.1	16.2	15.9	15.7	15.5	15.3	15.2	15.0	14.9	14.8	10
11 Commercial banking	965.6	1023.9	1222.2	1244.8	1320.6	1368.8	1347.0	1394.6	1473.6	1522.2	1567.5	11
12 Savings institutions	594.2	620.6	631.4	662.9	676.2	690.4	703.4	753.7	789.5	830.4	875.8	12
13 Credit unions	124.9	141.3	159.4	162.3	168.1	176.5	182.6	186.0	196.5	206.4	211.2	13
14 Bank personal trusts and estates	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9	14
15 Life insurance companies	4.9	4.9	4.7	3.8	3.6	3.6	4.4	4.6	4.6	4.7	4.7	15
16 Private pension funds	7.7	4.6	2.8	2.4	2.1	1.8	1.7	1.5	1.5	1.5	1.4	16
17 State and local govt. retirement funds	7.1	6.9	6.8	5.7	6.4	7.7	6.3	6.1	7.8	7.0	6.8	17
18 Government-sponsored enterprises	205.1	225.6	271.1	292.1	321.0	354.6	363.3	365.8	364.9	367.5	367.8	18
19 Agency- and GSE-backed mortgage pools	2425.6	2748.5	3063.7	3128.1	3187.0	3260.8	3367.0	3391.2	3400.0	3419.2	3416.9	19
20 ABS issuers	426.3	496.1	551.8	587.8	603.1	633.5	683.2	750.1	819.1	969.9	1071.9	20
21 Finance companies	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	167.9	176.2	190.2	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	7.4	7.7	20.0	18.2	25.0	31.4	37.8	43.1	51.4	78.4	83.1	23
Memo:												
24 Home equity loans included above (2)	492.0	518.0	583.3	597.4	621.2	650.6	684.9	714.3	768.4	829.0	881.3	24
25 Commercial banking	235.0	258.6	303.3	314.0	328.7	343.3	366.0	390.1	423.3	457.9	483.6	25
26 Savings institutions	72.8	77.9	78.5	83.5	83.0	87.8	95.6	90.8	99.9	112.5	121.5	26
27 Credit unions	40.7	44.9	48.1	47.3	48.4	48.8	51.8	52.9	56.1	60.9	64.0	27
28 ABS issuers	12.9	16.5	18.5	18.8	18.6	19.0	19.2	21.1	21.2	21.6	21.9	28
29 Finance companies	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	167.9	176.2	190.2	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>406.0</b>	<b>447.9</b>	<b>486.3</b>	<b>496.6</b>	<b>515.1</b>	<b>533.2</b>	<b>557.2</b>	<b>563.9</b>	<b>580.0</b>	<b>589.2</b>	<b>601.3</b>	<b>1</b>
2 Nonfinancial corporate business	25.9	27.3	28.8	29.2	29.6	30.0	30.4	30.9	31.4	31.9	32.4	2
3 Nonfarm noncorporate business	362.7	401.5	436.8	446.9	464.6	482.4	505.5	509.8	525.3	532.6	544.1	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	17.4	19.0	20.7	20.5	20.9	20.8	21.3	23.2	23.3	24.7	24.8	5
<b>6 Total assets</b>	<b>406.0</b>	<b>447.9</b>	<b>486.3</b>	<b>496.6</b>	<b>515.1</b>	<b>533.2</b>	<b>557.2</b>	<b>563.9</b>	<b>580.0</b>	<b>589.2</b>	<b>601.3</b>	<b>6</b>
7 Household sector	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	7
8 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	7.8	9.0	8.8	8.7	8.8	8.7	8.5	8.2	7.9	7.5	6.9	9
10 State and local governments	52.9	52.2	49.6	49.9	51.2	51.8	53.1	53.7	54.5	55.3	56.6	10
11 Federal government	13.9	13.7	14.3	14.2	14.4	14.4	14.5	14.7	14.8	14.7	15.0	11
12 Commercial banking	77.8	84.9	94.2	96.8	100.1	102.8	104.9	107.7	110.8	115.0	119.3	12
13 Savings institutions	61.3	64.6	68.7	69.8	72.7	74.9	78.0	81.7	84.0	85.8	87.5	13
14 Life insurance companies	33.7	35.6	36.8	37.0	37.6	38.1	38.6	38.7	38.9	39.5	39.9	14
15 Private pension funds	1.1	1.4	1.9	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.2	15
16 State and local govt. retirement funds	6.2	6.0	6.0	5.0	5.6	6.7	5.5	5.4	6.8	6.1	5.9	16
17 Government-sponsored enterprises	25.0	33.2	41.7	44.6	48.3	49.5	52.6	53.7	55.7	56.6	56.9	17
18 Agency- and GSE-backed mortgage pools	66.0	81.6	94.5	98.2	101.8	109.5	121.1	118.0	122.5	123.6	124.7	18
19 ABS issuers	47.8	53.8	59.2	59.8	61.9	63.9	67.3	69.1	70.7	72.0	75.1	19
20 Finance companies	2.9	2.7	1.7	1.6	1.6	1.6	1.7	1.7	1.8	1.8	1.8	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	1.7	1.5	1.4	1.5	1.5	1.7	1.6	1.8	1.6	1.7	22





**L.222 Consumer Credit**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities (Households)</b>	<b>1739.1</b>	<b>1878.6</b>	<b>1961.8</b>	<b>1934.3</b>	<b>1963.2</b>	<b>2001.9</b>	<b>2050.1</b>	<b>2030.5</b>	<b>2042.2</b>	<b>2086.8</b>	<b>2151.4</b>	<b>1</b>
<b>2 Total assets</b>	<b>1739.1</b>	<b>1878.6</b>	<b>1961.8</b>	<b>1934.3</b>	<b>1963.2</b>	<b>2001.9</b>	<b>2050.1</b>	<b>2030.5</b>	<b>2042.2</b>	<b>2086.8</b>	<b>2151.4</b>	<b>2</b>
3 Nonfinancial corporate business	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	73.9	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	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	92.6	99.2	98.4	5
6 Commercial banking	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	697.4	6
7 Savings institutions	64.8	71.1	68.7	68.6	73.8	72.7	77.9	81.4	88.1	89.2	91.3	7
8 Credit unions	184.4	189.6	195.7	194.0	198.9	203.4	205.9	207.1	211.7	215.0	217.8	8
9 Government-sponsored enterprises	37.0	39.4	36.9	35.3	31.3	27.2	20.6	16.0	2.2	0.0	0.0	9
10 ABS issuers	521.3	599.7	637.1	640.2	643.3	626.6	625.0	612.6	607.3	602.0	607.1	10
11 Finance companies	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.4	324.7	352.7	365.6	11

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>2747.7</b>	<b>2664.3</b>	<b>2740.1</b>	<b>2756.0</b>	<b>2816.7</b>	<b>2869.5</b>	<b>2937.2</b>	<b>2988.7</b>	<b>3050.0</b>	<b>3123.0</b>	<b>3214.3</b>	<b>1</b>
2 Household sector	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	154.4	156.7	2
3 Nonfinancial corporate business	1541.4	1437.7	1461.7	1456.1	1489.3	1521.7	1570.7	1590.3	1626.4	1672.3	1732.1	3
4 Nonfarm noncorporate business	259.9	255.0	281.0	288.9	299.6	314.1	325.2	338.4	352.7	367.2	383.3	4
5 Farm business	20.9	18.3	19.2	19.3	20.0	20.2	20.3	19.1	20.5	21.4	21.5	5
6 State and local governments	635.9	661.1	689.8	697.3	704.8	712.5	720.2	727.9	736.0	744.0	752.3	6
7 Federal government	69.0	72.3	73.6	78.0	78.2	79.1	77.3	81.7	84.5	86.2	91.5	7
8 Rest of the world	49.9	47.8	37.6	46.3	45.7	43.7	47.5	46.8	45.7	43.3	40.8	8
9 Brokers and dealers	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.6	32.1	34.2	36.0	9
<b>10 Total trade receivables</b>	<b>2744.0</b>	<b>2657.7</b>	<b>2626.4</b>	<b>2708.8</b>	<b>2802.3</b>	<b>2848.5</b>	<b>2855.5</b>	<b>2959.6</b>	<b>3068.2</b>	<b>3132.5</b>	<b>3139.2</b>	<b>10</b>
11 Nonfinancial corporate business	1930.7	1802.2	1721.9	1766.8	1834.6	1857.8	1840.7	1913.9	1992.0	2036.5	2022.4	11
12 Nonfarm noncorporate business	342.1	343.9	362.8	375.9	388.1	404.5	418.4	433.3	449.1	465.1	482.2	12
13 State and local governments	111.4	116.5	118.1	118.8	121.8	123.4	126.3	127.8	129.9	131.6	134.7	13
14 Federal government	28.1	35.5	32.2	45.6	48.7	48.4	51.3	57.6	61.0	59.6	60.9	14
15 Rest of the world	47.0	43.9	47.0	47.3	46.9	46.3	48.7	48.9	50.5	48.3	46.0	15
16 Other insurance companies	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.4	85.3	86.4	83.4	16
17 ABS issuers	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	300.4	305.0	309.7	17
18 Discrepancy	3.7	6.6	113.7	47.2	14.4	21.0	81.6	29.2	-18.2	-9.5	75.1	18

**L.224 Security Credit**

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

<b>1 Total liabilities</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>988.9</b>	<b>985.5</b>	<b>1030.7</b>	<b>1</b>
2 Household sector	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.1	209.9	263.4	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	587.6	629.5	590.6	637.1	723.4	712.6	688.8	752.1	771.8	775.6	767.3	4
5 Customer credit balances (HH)	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	535.0	524.3	571.6	5
6 From U.S.-chartered commercial banks	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	96.7	103.4	102.2	6
7 From foreign banking offices in U.S.	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	140.1	147.9	93.4	7
<b>8 Total assets</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>988.9</b>	<b>985.5</b>	<b>1030.7</b>	<b>8</b>
9 Household sector	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	535.0	524.3	571.6	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	195.7	11
12 Brokers and dealers	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.1	209.9	263.4	12

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</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>1052.7</b>	<b>1069.6</b>	<b>1108.8</b>	<b>1</b>
2 Federal government	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	40.9	41.0	41.6	2
3 Life insurance companies	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1011.7	1028.6	1067.3	3
<b>4 Total assets (Households)</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>1052.7</b>	<b>1069.6</b>	<b>1108.8</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>8831.3</b>	<b>8330.2</b>	<b>7611.6</b>	<b>7539.0</b>	<b>8105.9</b>	<b>8296.9</b>	<b>8834.8</b>	<b>9005.8</b>	<b>9099.1</b>	<b>9086.1</b>	<b>9637.8</b>	<b>5</b>
6 Life insurance companies	1465.9	1494.6	1583.8	1615.8	1692.9	1731.7	1786.5	1833.9	1868.8	1893.8	2002.8	6
7 Private pension funds (1)	4402.6	3964.0	3356.9	3311.0	3645.7	3744.0	4072.6	4181.1	4220.7	4199.7	4490.6	7
8 State and local govt. retirement funds	2166.2	2012.0	1776.9	1729.0	1861.9	1900.1	2016.7	2040.4	2047.3	2012.9	2120.4	8
9 Federal government retirement funds (2)	796.7	859.7	894.0	883.2	905.4	921.0	959.0	950.4	962.3	979.7	1024.0	9
<b>10 Total assets (Households) (3)</b>	<b>8831.3</b>	<b>8330.2</b>	<b>7611.6</b>	<b>7539.0</b>	<b>8105.9</b>	<b>8296.9</b>	<b>8834.8</b>	<b>9005.8</b>	<b>9099.1</b>	<b>9086.1</b>	<b>9637.8</b>	<b>10</b>

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

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

(3) Excludes all individual retirement accounts (IRAs) (table 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>204.8</b>	<b>219.2</b>	<b>241.4</b>	<b>253.0</b>	<b>257.6</b>	<b>264.4</b>	<b>253.8</b>	<b>265.2</b>	<b>271.9</b>	<b>284.4</b>	<b>277.1</b>	<b>1</b>
2 Nonfinancial corporate business	78.0	81.0	93.0	97.2	96.4	99.0	84.8	91.1	93.9	101.6	90.2	2
3 Nonfarm noncorporate business	64.6	68.7	70.2	74.7	77.1	78.3	79.5	80.9	81.9	83.1	84.0	3
4 U.S.-chartered commercial banks	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	21.4	22.2	4
5 Savings institutions	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	1.7	1.9	5
6 Life insurance companies	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	27.2	28.1	6
7 Other insurance companies	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	32.4	33.5	7
8 Finance companies	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	14.5	15.0	8
9 Brokers and dealers	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	2.0	2.3	2.3	9
<b>10 Total business taxes receivable</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>190.3</b>	<b>176.8</b>	<b>10</b>
11 State and local governments	42.4	46.1	56.5	62.2	66.5	69.9	73.5	77.9	84.5	89.8	93.9	11
12 Federal government	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	103.9	100.5	82.9	12
13 Discrepancy	120.0	93.4	120.7	100.8	106.1	91.4	77.5	63.4	83.5	94.1	100.3	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>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>936.9</b>	<b>935.4</b>	<b>919.2</b>	<b>958.6</b>	<b>1</b>
<b>2 Asset: Household sector</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>936.9</b>	<b>935.4</b>	<b>919.2</b>	<b>958.6</b>	<b>2</b>

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

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

<b>1 Total household equity</b>	<b>4834.2</b>	<b>4949.2</b>	<b>5139.7</b>	<b>5202.2</b>	<b>5269.8</b>	<b>5368.3</b>	<b>5495.8</b>	<b>5581.2</b>	<b>5683.1</b>	<b>5828.2</b>	<b>5929.9</b>	<b>1</b>
2 Nonfarm noncorporate business	3837.6	3921.3	4057.9	4105.9	4165.0	4240.1	4354.0	4403.8	4498.5	4650.3	4729.8	2
3 Farm business	985.0	1021.7	1076.9	1091.3	1099.3	1122.1	1135.9	1171.6	1178.9	1171.7	1194.3	3
4 Brokers and dealers	11.7	6.2	5.0	5.1	5.5	6.1	6.0	5.8	5.7	6.2	5.8	4

**L.229 Total Miscellaneous Financial Claims**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>10532.6</b>	<b>11314.2</b>	<b>11951.6</b>	<b>12182.6</b>	<b>12112.4</b>	<b>12323.6</b>	<b>12499.9</b>	<b>12786.7</b>	<b>12866.6</b>	<b>13077.3</b>	<b>12837.1</b>	<b>1</b>
2 Household sector	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	22.0	22.2	2
3 Nonfinancial corporate business	3455.7	3532.7	3608.7	3617.5	3590.1	3570.7	3542.1	3567.4	3539.0	3475.3	3360.8	3
4 Nonfarm noncorporate business	552.6	607.3	626.1	635.2	644.6	653.5	662.5	671.0	679.3	687.5	695.4	4
5 Federal government	711.3	772.0	798.2	777.9	790.7	802.3	831.3	819.8	829.8	846.5	880.3	5
6 Rest of the world	1881.2	2085.6	2391.8	2554.9	2280.1	2269.9	2473.8	2517.9	2617.6	2707.5	2389.8	6
7 Monetary authority	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	38.8	44.4	7
8 Commercial banking	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1590.9	1650.0	1716.2	8
9 Savings institutions	102.3	130.7	156.4	187.4	197.7	206.4	181.4	219.0	209.1	212.9	220.6	9
10 Credit unions	5.6	3.8	5.1	1.5	7.6	8.5	6.3	20.9	9.6	22.3	9.1	10
11 Life insurance companies	674.0	675.1	647.9	678.5	730.9	742.8	747.3	791.7	791.4	794.4	796.0	11
12 Other insurance companies	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	685.2	711.0	718.1	12
13 Government-sponsored enterprises	94.0	141.5	169.2	168.5	167.4	160.1	142.6	153.8	130.8	149.3	142.9	13
14 Finance companies	374.3	393.2	413.9	417.8	446.3	507.2	516.7	534.0	526.9	528.5	528.5	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	38.0	38.0	40.6	39.7	40.4	40.3	42.3	44.9	42.6	43.5	43.7	16
17 Brokers and dealers	182.7	374.6	300.5	309.7	321.1	322.2	339.2	352.6	379.6	379.7	406.1	17
18 Funding corporations	613.8	685.7	673.9	676.6	714.3	754.7	730.8	743.0	768.2	792.0	847.0	18
<b>19 Total assets</b>	<b>14148.0</b>	<b>14980.2</b>	<b>15468.0</b>	<b>15588.6</b>	<b>15615.9</b>	<b>15681.6</b>	<b>15969.6</b>	<b>16403.7</b>	<b>16332.9</b>	<b>16444.0</b>	<b>16622.7</b>	<b>19</b>
20 Household sector	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	479.0	495.0	501.0	20
21 Nonfinancial corporate business	6722.6	6942.7	7067.8	7102.2	7164.2	7175.6	7344.6	7432.7	7459.3	7470.6	7653.6	21
22 Nonfarm noncorporate business	553.7	683.6	725.2	736.6	754.1	772.6	793.6	814.1	837.9	862.9	889.2	22
23 Farm business	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	60.7	61.2	23
24 State and local governments	242.7	179.0	189.5	188.1	193.7	197.9	195.2	202.5	202.7	201.6	193.5	24
25 Federal government	99.1	100.4	100.5	101.6	101.5	101.9	101.9	101.9	101.9	102.4	102.9	25
26 Rest of the world	1655.8	1739.8	1949.8	1989.1	1752.7	1615.7	1521.3	1686.4	1549.6	1509.6	1382.6	26
27 Monetary authority	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	17.7	18.5	27
28 Commercial banking	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.3	1685.9	1647.2	28
29 Savings institutions	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.2	96.6	98.9	29
30 Credit unions	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.8	26.5	27.4	24.0	30
31 Bank personal trusts and estates	21.7	29.4	26.8	29.2	31.6	34.0	36.4	37.6	38.9	40.1	41.4	31
32 Life insurance companies	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	113.6	123.6	132.7	32
33 Other insurance companies	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.7	92.7	95.5	33
34 Private pension funds	617.3	589.4	523.8	508.3	538.4	547.7	584.4	590.0	587.5	584.1	587.5	34
35 State and local govt. retirement funds	93.5	113.8	105.9	98.6	106.7	127.2	131.6	131.9	116.7	113.1	112.1	35
36 Federal government retirement funds	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	824.3	855.9	36
37 Money market mutual funds	102.5	128.6	121.6	115.8	117.4	132.9	137.0	137.4	134.4	126.7	129.7	37
38 Mutual funds	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	1.7	5.1	5.1	38
39 Government-sponsored enterprises	63.4	68.9	90.9	89.3	95.5	97.6	107.4	118.0	116.1	114.6	122.9	39
40 Finance companies	261.0	281.8	291.3	304.0	337.6	378.0	395.9	375.0	338.9	334.9	335.2	40
41 REITs	31.9	32.4	31.9	33.6	33.6	36.8	42.4	44.1	39.8	48.5	50.0	41
42 Brokers and dealers	655.1	821.0	723.7	723.2	791.3	827.5	858.8	950.3	960.1	945.7	988.8	42
43 Funding corporations	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.8	560.1	593.4	43
44 Discrepancy	-3615.3	-3665.9	-3516.4	-3406.0	-3503.4	-3358.0	-3469.7	-3617.0	-3466.3	-3366.7	-3785.6	44

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

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

	2000	2001	2002	2003				2004					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2069.0	2120.2	2181.5	2227.9	2263.8	1
2	Asset: Nonfinancial corporate business	1322.2	1456.2	1575.9	1609.6	1641.3	1682.2	1759.2	1802.7	1855.6	1895.0	1922.7	2
3	Commercial banking	43.5	49.6	52.1	53.6	54.5	55.4	60.4	62.1	62.5	63.4	64.0	3
4	Life insurance companies	17.5	18.2	23.7	24.2	25.9	26.6	28.5	29.1	30.0	31.1	32.3	4
5	Other insurance companies	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.7	92.7	95.5	5
6	Finance companies	76.6	93.9	101.6	106.8	107.5	109.7	119.9	122.0	124.5	126.3	128.4	6
7	Brokers and dealers	20.0	14.3	12.7	13.0	14.0	14.0	15.7	16.5	18.2	19.4	20.9	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1171.6	1146.6	1087.7	1100.7	1083.1	1080.6	1100.3	1113.4	1096.3	1118.2	1137.5	8
9	Nonfarm noncorporate business	3.4	2.9	3.0	3.0	3.0	2.9	3.1	3.0	3.0	3.1	3.1	9
10	Commercial banking	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.3	102.0	109.0	10
11	Life insurance companies	42.9	38.8	38.9	40.2	39.6	40.0	58.3	57.7	72.1	74.3	82.4	11
12	Other insurance companies	60.9	66.4	69.9	69.7	70.5	69.9	62.4	63.0	62.7	63.7	64.6	12
13	Finance companies	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	69.9	72.2	74.8	13
14	Brokers and dealers	20.1	72.2	77.4	76.9	78.9	78.5	80.2	79.8	79.9	80.6	80.7	14
15	Funding corporations	-5.3	50.8	91.4	89.3	105.0	103.3	97.2	92.7	125.0	138.9	164.8	15
16	Asset: Rest of the world	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1554.0	1564.0	1598.3	1653.0	1716.9	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	41.7	42.4	17
18	Asset: Federal government	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	41.7	42.4	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	10.5	11.9	19
20	Asset: Commercial banking	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	10.5	11.9	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	33.8	37.1	39.1	40.3	40.9	41.7	42.3	44.1	45.2	45.2	45.8	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	2.0	2.0	23
24	Farm business (FICB and FLB)	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	2.7	2.7	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	13.8	15.2	17.5	18.0	18.4	18.6	18.7	19.1	19.3	19.6	19.8	26
27	Savings institutions (FHLB)	15.7	17.0	16.0	16.6	16.4	16.7	16.4	17.6	18.4	18.1	18.0	27
28	Credit unions (FHLB)	0.6	0.9	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.6	1.7	28
29	Life insurance companies (FHLB)	0.4	0.3	0.5	0.6	0.8	1.0	1.1	1.2	1.2	1.2	1.7	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.6	819.4	857.1	30
31	Savings institutions	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	10.2	10.5	31
32	Finance companies	51.3	49.6	44.1	43.9	48.3	47.9	49.9	52.5	54.1	56.3	59.1	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	115.8	146.4	150.9	159.3	174.4	182.1	189.0	214.7	223.2	237.7	248.3	34
35	Asset: Bank holding companies	715.1	805.6	858.5	877.8	914.6	934.8	954.1	1000.9	1041.8	1139.7	1191.0	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	51.3	49.6	44.1	43.9	48.3	47.9	49.9	52.5	54.1	56.3	59.1	36
37	Asset: Nonfinancial corporate business	51.3	49.6	44.1	43.9	48.3	47.9	49.9	52.5	54.1	56.3	59.1	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	141.3	161.3	38
39	Brokers and dealers	359.9	392.2	407.6	425.1	407.4	402.2	413.8	390.8	428.4	418.9	432.1	39
40	Asset: Funding corporations	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.8	560.1	593.4	40

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	2.9	3.0	3.0	1
2 Asset: Federal government	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	2.9	3.0	3.0	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	17.9	17.9	5
6 Asset: Savings institutions	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	17.9	17.9	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	22.0	22.2	7
8 Asset: Life insurance companies	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	22.0	22.2	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	202.3	205.4	206.4	9
10 Health	97.4	100.5	110.6	112.3	114.4	118.6	121.5	123.8	123.1	125.3	125.9	10
11 Policy dividend accumulation	39.5	40.4	40.6	40.7	41.8	42.6	40.5	40.4	41.3	41.9	42.1	11
12 Policy and contract claims	32.0	34.4	34.5	35.5	34.9	36.9	37.5	38.1	37.9	38.1	38.3	12
13 Asset: Household sector	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	202.3	205.4	206.4	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	482.1	508.2	552.4	567.7	578.8	597.0	599.0	609.6	622.5	647.3	653.5	14
15 Asset: Household sector	202.0	214.0	232.4	238.9	243.5	251.2	252.0	256.4	261.8	273.2	275.8	15
16 Nonfinancial corporate business	190.4	200.8	218.2	224.2	228.6	235.8	236.6	240.8	245.9	255.7	258.1	16
17 Nonfarm noncorporate business	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.1	60.5	61.1	17
18 Farm business	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	57.9	58.5	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	368.6	339.7	270.7	257.6	291.5	300.0	333.7	340.7	339.2	334.1	341.6	19
20 Asset: Private pension funds	368.6	339.7	270.7	257.6	291.5	300.0	333.7	340.7	339.2	334.1	341.6	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	120.2	118.2	21
22 Asset: Private pension funds	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	120.2	118.2	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	756.1	741.4	762.6	23
24 Asset: Brokers and dealers	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	756.1	741.4	762.6	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	824.3	855.9	25
26 Asset: Federal government retirement funds	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	824.3	855.9	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	16.3	18.8	27
28 Asset: Household sector	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	16.3	18.8	28

**L.232 Unidentified Miscellaneous Financial Claims**

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3845.4</b>	<b>4140.5</b>	<b>4528.8</b>	<b>4670.5</b>	<b>4419.7</b>	<b>4488.1</b>	<b>4436.5</b>	<b>4512.1</b>	<b>4422.1</b>	<b>4410.8</b>	<b>3913.0</b>	<b>1</b>
2 Nonfinancial corporate business	2162.8	2264.2	2399.0	2396.4	2388.7	2371.3	2321.2	2333.5	2322.9	2236.9	2105.1	2
3 Nonfarm noncorporate business	549.2	604.3	623.1	632.2	641.6	650.6	659.4	668.0	676.3	684.4	692.2	3
4 Federal government	6.4	6.2	6.0	6.1	6.0	6.0	5.8	5.9	5.8	5.8	5.6	4
5 Rest of the world	311.5	359.2	510.4	628.7	315.7	257.5	361.8	354.3	392.4	435.0	80.7	5
6 Monetary authority	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	28.3	32.5	6
7 Commercial banking	529.5	495.4	582.1	557.3	591.9	668.4	642.7	656.3	625.6	587.3	588.9	7
8 U.S.-chartered commercial banks	263.2	173.7	210.6	221.8	235.3	280.8	263.2	287.2	261.2	267.7	319.3	8
9 Foreign banking offices in U.S.	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.7	11.1	-44.5	9
10 Bank holding companies	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	268.4	271.5	10
11 Banks in U.S.-affiliated areas	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	40.0	42.6	11
12 Savings institutions	95.7	123.3	148.1	178.9	189.0	197.4	172.0	209.4	199.2	202.7	210.2	12
13 Credit unions	5.6	3.8	5.1	1.5	7.6	8.5	6.3	20.9	9.6	22.3	9.1	13
14 Life insurance companies	93.7	121.2	152.6	192.2	208.8	204.7	155.8	190.9	177.8	180.5	165.7	14
15 Government-sponsored enterprises	43.1	78.7	102.5	97.8	95.7	90.0	79.8	84.8	66.6	86.2	79.3	15
16 Finance companies	208.5	225.4	265.6	253.0	271.5	330.3	351.9	362.6	348.9	343.6	335.4	16
17 REITs	38.0	38.0	40.6	39.7	40.4	40.3	42.3	44.9	42.6	43.5	43.7	17
18 Brokers and dealers	-313.1	-236.1	-335.4	-351.6	-339.6	-340.5	-343.8	-332.8	-352.0	-357.5	-354.9	18
19 Funding corporations	110.9	56.6	7.1	19.6	-19.7	-21.3	-44.4	-108.6	-112.9	-88.2	-80.4	19
<b>20 Total assets</b>	<b>7460.8</b>	<b>7806.5</b>	<b>8045.1</b>	<b>8076.5</b>	<b>7923.1</b>	<b>7846.1</b>	<b>7906.2</b>	<b>8129.1</b>	<b>7888.4</b>	<b>7777.6</b>	<b>7698.5</b>	<b>20</b>
21 Nonfinancial corporate business	5158.7	5236.2	5229.7	5224.5	5246.0	5209.6	5298.9	5336.7	5303.7	5263.5	5413.7	21
22 Nonfarm noncorporate business	506.2	633.5	671.0	680.8	697.3	714.1	734.6	753.9	776.7	800.4	826.2	22
23 State and local governments	242.7	179.0	189.5	188.1	193.7	197.9	195.2	202.5	202.7	201.6	193.5	23
24 Federal government	61.0	60.7	59.1	59.9	59.3	59.3	58.9	58.5	58.1	57.7	57.5	24
25 Rest of the world	234.8	226.3	444.6	451.8	214.1	78.7	-32.7	122.5	-48.8	-143.4	-334.3	25
26 Monetary authority	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	17.7	18.5	26
27 Commercial banking	417.4	470.1	506.9	511.2	491.8	486.0	490.4	479.4	456.6	452.7	360.5	27
28 U.S.-chartered commercial banks	127.4	158.2	176.8	215.2	210.4	204.3	200.3	192.4	190.8	234.8	191.0	28
29 Foreign banking offices in U.S.	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.5	18.4	-30.3	29
30 Bank holding companies	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	193.1	194.3	30
31 Banks in U.S.-affiliated areas	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	6.4	5.4	31
32 Savings institutions	34.8	42.3	60.3	57.2	61.9	77.3	62.7	50.8	59.7	60.7	63.1	32
33 Credit unions	12.3	17.4	27.6	22.9	25.9	12.7	27.8	22.2	24.9	25.8	22.4	33
34 Bank personal trusts and estates	21.7	29.4	26.8	29.2	31.6	34.0	36.4	37.6	38.9	40.1	41.4	34
35 Life insurance companies	18.2	2.5	2.6	22.6	20.8	22.4	24.2	55.8	60.7	69.2	76.5	35
36 Private pension funds	127.4	127.8	131.1	130.3	128.6	128.9	130.1	128.8	128.5	129.8	127.7	36
37 State and local govt. retirement funds	93.5	113.8	105.9	98.6	106.7	127.2	131.6	131.9	116.7	113.1	112.1	37
38 Mutual funds	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	1.7	5.1	5.1	38
39 Money market mutual funds	102.5	128.6	121.6	115.8	117.4	132.9	137.0	137.4	134.4	126.7	129.7	39
40 Government-sponsored enterprises	63.4	68.9	90.9	89.3	95.5	97.6	107.4	118.0	116.1	114.6	122.9	40
41 Finance companies	184.4	187.9	189.6	197.2	230.1	268.3	276.0	253.0	214.4	208.6	206.8	41
42 REITs	31.9	32.4	31.9	33.6	33.6	36.8	42.4	44.1	39.8	48.5	50.0	42
43 Brokers and dealers	126.9	228.4	135.6	142.5	148.3	140.7	165.1	174.9	185.8	185.0	205.4	43
44 Discrepancy	-3615.3	-3665.9	-3516.4	-3406.0	-3503.4	-3358.0	-3469.7	-3617.0	-3466.3	-3366.7	-3785.6	44

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>49481.3</b>	<b>49245.3</b>	<b>48294.6</b>	<b>48451.3</b>	<b>50562.7</b>	<b>51643.5</b>	<b>54165.2</b>	<b>55138.3</b>	<b>56071.5</b>	<b>56960.4</b>	<b>59231.9</b>	<b>1</b>
2 Tangible assets	15802.6	17034.6	18428.1	18722.4	19028.6	19412.0	20073.1	20483.3	21091.4	22000.9	22473.4	2
3 Real estate	12642.7	13735.7	14996.2	15264.8	15539.6	15891.4	16522.1	16856.1	17390.9	18252.6	18645.5	3
4 Households (2,3)	11409.8	12502.5	13701.4	13945.6	14200.2	14531.6	15133.2	15447.6	15956.0	16793.9	17165.2	4
5 Nonprofit organizations	1232.9	1233.3	1294.8	1319.1	1339.4	1359.8	1388.9	1408.4	1434.9	1458.7	1480.3	5
6 Equipment and software owned by nonprofit organizations (4)	145.0	154.7	163.3	165.1	167.1	170.4	174.6	178.2	182.5	184.6	189.4	6
7 Consumer durable goods (4)	3014.9	3144.2	3268.5	3292.6	3321.9	3350.1	3376.3	3449.1	3518.0	3563.7	3638.5	7
8 Financial assets	33678.7	32210.7	29866.6	29728.9	31534.1	32231.5	34092.1	34654.9	34980.2	34959.5	36758.5	8
9 Deposits	4339.5	4800.7	5071.8	5217.5	5212.6	5192.4	5251.8	5477.7	5465.2	5484.6	5693.8	9
10 Foreign deposits	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	85.0	85.2	101.4	10
11 Checkable deposits and currency	229.0	331.8	361.3	368.1	356.8	315.3	324.3	357.1	354.9	354.2	407.6	11
12 Time and savings deposits	3076.3	3281.2	3551.7	3694.9	3754.6	3824.8	3877.4	4060.0	4106.6	4177.0	4291.1	12
13 Money market fund shares	970.7	1129.2	1084.7	1073.8	1026.3	982.0	985.0	975.8	918.7	868.1	893.7	13
14 Credit market instruments	2336.5	2176.4	2074.8	2002.6	1983.6	2100.3	2242.1	2111.8	2152.2	2212.6	2265.0	14
15 Open market paper	82.6	85.7	98.9	105.0	97.5	99.0	94.9	105.3	107.8	111.8	126.8	15
16 Treasury securities	619.2	486.5	345.4	386.8	461.9	427.2	465.2	420.9	440.0	412.2	468.0	16
17 Savings bonds	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	204.4	17
18 Other Treasury	434.5	296.2	150.5	190.0	262.8	225.7	261.4	216.5	235.4	208.0	263.6	18
19 Agency- and GSE-backed securities	432.1	350.0	200.5	147.4	65.7	263.1	389.7	281.8	304.9	400.8	349.3	19
20 Municipal securities	438.0	489.3	585.6	587.2	613.4	603.7	616.8	629.5	647.8	649.6	661.7	20
21 Corporate and foreign bonds	645.5	637.9	706.8	635.8	601.9	561.1	526.5	522.5	496.5	480.1	497.8	21
22 Mortgages	119.1	127.0	137.6	140.4	143.3	146.1	149.0	152.0	155.2	158.3	161.4	22
23 Corporate equities (2)	7806.2	6604.2	5047.8	4858.4	5553.8	5708.9	6375.8	6309.9	6330.0	6056.6	6521.6	23
24 Mutual fund shares (5)	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3212.7	3248.5	3283.3	3570.4	24
25 Security credit	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	535.0	524.3	571.6	25
26 Life insurance reserves	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1052.7	1069.6	1108.8	26
27 Pension fund reserves	8831.3	8330.2	7611.6	7539.0	8105.9	8296.9	8834.8	9005.8	9099.1	9086.1	9637.8	27
28 Investment in bank personal trusts	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	936.9	935.4	919.2	958.6	28
29 Equity in noncorporate business (6)	4834.2	4949.2	5139.7	5202.2	5269.8	5368.3	5495.8	5581.2	5683.1	5828.2	5929.9	29
30 Miscellaneous assets	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	479.0	495.0	501.0	30
<b>31 Liabilities</b>	<b>7407.4</b>	<b>7987.1</b>	<b>8676.9</b>	<b>8828.1</b>	<b>9162.6</b>	<b>9395.0</b>	<b>9582.7</b>	<b>9785.8</b>	<b>10053.4</b>	<b>10370.7</b>	<b>10706.5</b>	<b>31</b>
32 Credit market instruments	7018.0	7638.7	8368.9	8506.2	8749.5	9000.8	9231.5	9413.8	9662.5	9984.4	10264.2	32
33 Home mortgages (7)	4821.2	5285.8	5909.5	6071.1	6271.6	6485.7	6643.1	6838.2	7048.3	7338.9	7542.8	33
34 Consumer credit	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2042.2	2086.8	2151.4	34
35 Municipal securities (8)	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	190.9	191.4	193.7	35
36 Bank loans n.e.c.	74.2	57.7	54.3	50.4	60.6	51.5	93.9	92.1	110.9	91.1	97.4	36
37 Other loans and advances	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.2	119.6	119.7	37
38 Commercial mortgages (8)	120.7	139.4	152.8	156.8	156.7	161.7	141.2	147.2	151.1	156.6	159.1	38
39 Security credit	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.1	209.9	263.4	39
40 Trade payables (8)	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	154.4	156.7	40
41 Deferred and unpaid life insurance premiums	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	22.0	22.2	41
<b>42 Net worth</b>	<b>42073.9</b>	<b>41258.3</b>	<b>39617.7</b>	<b>39623.2</b>	<b>41400.1</b>	<b>42248.5</b>	<b>44582.6</b>	<b>45352.5</b>	<b>46018.1</b>	<b>46589.7</b>	<b>48525.4</b>	<b>42</b>
Memo:												
43 Replacement-cost value of structures:												
43 Residential	8468.4	9141.9	9768.2	10016.2	10148.1	10320.7	10565.8	10808.0	11155.8	11446.5	11624.7	43
44 Households	8105.6	8760.7	9371.8	9612.7	9742.4	9911.5	10150.3	10386.5	10724.4	11007.7	11182.8	44
45 Farm households	223.1	235.3	245.1	249.7	251.2	253.6	257.5	261.4	267.6	272.4	274.4	45
46 Nonprofit organizations	139.7	145.9	151.3	153.8	154.5	155.7	157.9	160.1	163.8	166.5	167.5	46
47 Nonresidential (nonprofits)	813.2	866.6	909.2	925.2	932.7	943.3	954.5	973.6	999.7	1030.7	1066.3	47
48 Disposable personal income	7194.0	7486.8	7827.7	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8651.5	8877.6	48
49 Household net worth as percentage of disposable personal income	584.8	551.1	506.1	496.7	512.7	511.0	535.8	537.5	537.5	538.5	546.6	49
50 Owners' equity in household real estate (9)	6588.6	7216.6	7791.9	7874.5	7928.6	8045.9	8490.1	8609.4	8907.7	9454.9	9622.3	50
51 Owners' equity as percentage of household real estate (10)	57.7	57.7	56.9	56.5	55.8	55.4	56.1	55.7	55.8	56.3	56.1	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>18927.8</b>	<b>19018.7</b>	<b>19353.0</b>	<b>19524.0</b>	<b>19785.1</b>	<b>19965.8</b>	<b>20322.4</b>	<b>20599.5</b>	<b>20906.5</b>	<b>21127.0</b>	<b>21423.5</b>	<b>1</b>
2 Tangible assets	9155.3	9119.8	9390.7	9503.1	9559.3	9643.5	9788.0	9907.9	10068.9	10186.2	10326.6	2
3 Real estate (1)	4755.0	4687.0	4867.8	4949.0	5004.8	5054.4	5138.5	5197.2	5277.8	5337.9	5396.1	3
4 Equipment and software (2)	3066.7	3167.3	3220.0	3227.9	3240.4	3273.0	3319.1	3351.6	3397.3	3426.5	3476.6	4
5 Inventories (2)	1333.6	1265.6	1302.9	1326.2	1314.0	1316.1	1330.4	1359.1	1393.8	1421.9	1454.0	5
6 Financial assets	9772.5	9898.9	9962.3	10020.8	10225.8	10322.3	10534.4	10691.6	10837.5	10940.8	11096.9	6
7 Foreign deposits	24.0	15.5	20.0	27.5	32.0	35.5	41.2	44.7	51.8	41.8	44.3	7
8 Checkable deposits and currency	381.4	331.9	313.0	287.5	323.2	371.3	401.4	386.7	395.1	425.4	404.7	8
9 Time and savings deposits	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.6	214.7	203.5	9
10 Money market fund shares	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	288.4	279.6	10
11 Security RPs	4.2	4.0	6.2	8.3	8.9	7.6	5.9	6.7	6.4	6.0	6.0	11
12 Commercial paper	57.8	60.2	64.7	65.2	74.4	81.4	79.6	78.6	78.0	79.7	81.2	12
13 Treasury securities	18.1	16.5	31.4	35.5	39.3	45.8	51.5	55.1	61.1	66.7	68.0	13
14 Agency- and GSE-backed securities	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	34.3	14
15 Municipal securities	31.9	29.3	32.1	32.4	34.0	37.3	39.3	40.8	44.3	46.5	44.0	15
16 Mortgages	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	52.7	16
17 Consumer credit	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	73.9	17
18 Trade receivables	1930.7	1802.2	1721.9	1766.8	1834.6	1857.8	1840.7	1913.9	1992.0	2036.5	2022.4	18
19 Mutual fund shares (1)	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	128.9	19
20 Miscellaneous assets	6722.6	6942.7	7067.8	7102.2	7164.2	7175.6	7344.6	7432.7	7459.3	7470.6	7653.6	20
<b>21 Liabilities</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9949.1</b>	<b>9989.6</b>	<b>10067.8</b>	<b>10098.6</b>	<b>10151.3</b>	<b>10242.7</b>	<b>10281.3</b>	<b>10330.0</b>	<b>10376.8</b>	<b>21</b>
22 Credit market instruments	4536.2	4758.1	4785.7	4818.8	4892.0	4907.2	4953.6	4993.9	5021.9	5080.8	5193.7	22
23 Commercial paper	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	101.7	23
24 Municipal securities (3)	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	166.0	167.3	169.5	24
25 Corporate bonds (4)	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.6	2912.8	2947.4	25
26 Bank loans n.e.c.	852.7	743.7	635.5	621.8	602.1	579.9	571.1	558.1	552.3	559.7	580.2	26
27 Other loans and advances	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.7	685.2	684.3	706.9	27
28 Mortgages	369.3	428.6	477.3	484.0	512.0	535.2	582.4	597.8	616.3	647.5	687.9	28
29 Trade payables	1541.4	1437.7	1461.7	1456.1	1489.3	1521.7	1570.7	1590.3	1626.4	1672.3	1732.1	29
30 Taxes payable	78.0	81.0	93.0	97.2	96.4	99.0	84.8	91.1	93.9	101.6	90.2	30
31 Miscellaneous liabilities	3455.7	3532.7	3608.7	3617.5	3590.1	3570.7	3542.1	3567.4	3539.0	3475.3	3360.8	31
<b>32 Net worth (market value)</b>	<b>9316.4</b>	<b>9209.3</b>	<b>9404.0</b>	<b>9534.4</b>	<b>9717.4</b>	<b>9867.2</b>	<b>10171.1</b>	<b>10356.8</b>	<b>10625.2</b>	<b>10797.0</b>	<b>11046.7</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	100.0	105.5	109.9	112.2	113.2	114.7	116.9	119.1	122.4	125.2	126.6	33
34 Nonresidential	3969.3	4216.9	4364.5	4420.7	4435.7	4464.8	4495.9	4564.1	4664.9	4790.8	4934.3	34
Market value of equities outstanding												
35 (includes corporate farm equities)	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.7	10037.5	10843.5	35
36 Debt/net worth (percent) (5)	48.7	51.7	50.9	50.5	50.3	49.7	48.7	48.2	47.3	47.1	47.0	36
37 Debt/equities (percent) (6)	35.8	44.1	60.5	63.0	55.4	54.2	48.8	48.8	48.1	50.6	47.9	37
38 Equities/net worth (percent) (7)	136.1	117.2	84.1	80.2	90.8	91.7	99.8	98.9	98.3	93.0	98.2	38
<b>With tangible assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>16397.1</b>	<b>16727.7</b>	<b>16996.1</b>	<b>17090.3</b>	<b>17333.3</b>	<b>17459.1</b>	<b>17713.9</b>	<b>17981.2</b>	<b>18213.5</b>	<b>18401.0</b>	<b>18631.8</b>	<b>39</b>
40 Tangible assets	6624.6	6828.8	7033.8	7069.5	7107.5	7136.8	7179.5	7289.6	7376.0	7460.1	7534.9	40
41 Real estate	2504.6	2644.2	2764.1	2788.7	2811.8	2833.0	2857.9	2883.5	2909.1	2933.4	2960.1	41
42 Equipment and software	2849.8	2975.0	3037.0	3049.9	3065.2	3087.1	3112.9	3143.9	3178.5	3210.4	3256.1	42
43 Inventories	1270.2	1209.5	1232.7	1231.0	1230.5	1216.7	1208.6	1262.2	1288.4	1316.4	1318.7	43
<b>44 Net worth (historical cost) (9)</b>	<b>6785.7</b>	<b>6918.2</b>	<b>7047.0</b>	<b>7100.8</b>	<b>7265.6</b>	<b>7360.5</b>	<b>7562.6</b>	<b>7738.5</b>	<b>7932.2</b>	<b>8071.0</b>	<b>8255.0</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	41.9	44.3	46.7	47.3	48.0	48.7	49.4	50.2	51.0	51.9	52.7	45
46 Nonresidential	2271.6	2408.8	2513.6	2536.3	2560.2	2583.8	2608.2	2632.5	2658.1	2683.4	2711.0	46
47 Debt/net worth (percent) (10)	66.8	68.8	67.9	67.9	67.3	66.7	65.5	64.5	63.3	63.0	62.9	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>6511.5</b>	<b>6811.6</b>	<b>7142.9</b>	<b>7244.4</b>	<b>7362.4</b>	<b>7503.2</b>	<b>7685.2</b>	<b>7793.0</b>	<b>7953.5</b>	<b>8175.0</b>	<b>8324.6</b>	<b>1</b>
2 Tangible assets	5091.4	5236.2	5487.9	5562.2	5646.6	5751.3	5896.3	5968.5	6085.3	6262.4	6364.4	2
3 Real estate (1)	4653.7	4792.2	5035.0	5107.1	5190.7	5290.9	5429.3	5495.4	5604.3	5775.4	5868.8	3
4 Residential	3462.4	3622.9	3847.4	3903.8	3974.5	4064.9	4192.6	4253.1	4344.8	4501.4	4585.5	4
5 Nonresidential	1191.3	1169.3	1187.7	1203.3	1216.2	1225.9	1236.7	1242.4	1259.5	1274.0	1283.3	5
6 Equipment and software (2)	367.5	377.4	384.3	385.3	386.7	391.2	397.0	401.6	407.6	412.2	419.1	6
7 Residential (3)	38.8	39.8	40.3	40.2	39.9	40.3	40.4	40.8	41.1	41.1	41.6	7
8 Nonresidential	328.6	337.6	344.0	345.1	346.8	350.9	356.5	360.8	366.5	371.1	377.4	8
9 Inventories (2)	70.2	66.6	68.6	69.8	69.2	69.3	70.0	71.5	73.4	74.8	76.5	9
10 Financial assets	1420.1	1575.4	1655.0	1682.2	1715.8	1751.9	1788.9	1824.5	1868.2	1912.6	1960.2	10
11 Checkable deposits and currency	274.1	274.5	280.1	281.6	283.8	285.7	287.7	289.4	290.3	291.4	291.3	11
12 Time and savings deposits	137.6	144.7	156.2	158.3	160.6	162.0	163.6	165.2	167.8	170.2	172.5	12
13 Money market fund shares	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	48.3	49.9	13
14 Treasury securities	40.2	42.8	42.8	42.9	43.1	43.6	44.3	44.9	45.4	45.9	46.3	14
15 Municipal securities	2.4	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	15
16 Mortgages	20.6	23.3	23.1	23.6	24.1	24.5	24.7	24.8	25.0	25.1	25.0	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	342.1	343.9	362.8	375.9	388.1	404.5	418.4	433.3	449.1	465.1	482.2	18
19 Miscellaneous assets	553.7	683.6	725.2	736.6	754.1	772.6	793.6	814.1	837.9	862.9	889.2	19
20 Insurance receivables	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.1	60.5	61.1	20
21 Equity investment in GSEs (4)	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	2.0	2.0	21
22 Other	506.2	633.5	671.0	680.8	697.3	714.1	734.6	753.9	776.7	800.4	826.2	22
<b>23 Liabilities</b>	<b>2673.9</b>	<b>2890.3</b>	<b>3085.0</b>	<b>3138.5</b>	<b>3197.4</b>	<b>3263.1</b>	<b>3331.2</b>	<b>3389.1</b>	<b>3455.1</b>	<b>3524.7</b>	<b>3594.8</b>	<b>23</b>
24 Credit market instruments	1796.7	1959.3	2107.8	2139.8	2176.1	2217.2	2264.0	2298.7	2341.1	2386.9	2432.2	24
25 Bank loans n.e.c.	361.2	405.3	430.4	425.8	420.7	419.2	420.1	422.2	426.4	429.9	436.0	25
26 Other loans and advances	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	138.0	138.8	26
27 Mortgages	1307.6	1428.8	1549.8	1585.3	1627.2	1666.8	1710.6	1742.8	1780.1	1819.0	1857.4	27
28 Trade payables	259.9	255.0	281.0	288.9	299.6	314.1	325.2	338.4	352.7	367.2	383.3	28
29 Taxes payable	64.6	68.7	70.2	74.7	77.1	78.3	79.5	80.9	81.9	83.1	84.0	29
30 Miscellaneous liabilities	552.6	607.3	626.1	635.2	644.6	653.5	662.5	671.0	679.3	687.5	695.4	30
<b>31 Net worth (5)</b>	<b>3837.6</b>	<b>3921.3</b>	<b>4057.9</b>	<b>4105.9</b>	<b>4165.0</b>	<b>4240.1</b>	<b>4354.0</b>	<b>4403.8</b>	<b>4498.5</b>	<b>4650.3</b>	<b>4729.8</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	2107.8	2217.9	2317.6	2361.4	2377.4	2402.2	2443.4	2483.7	2547.4	2603.1	2627.4	32
33 Nonresidential	919.7	959.8	983.6	994.2	995.5	999.8	1004.5	1017.5	1037.7	1063.8	1093.2	33
34 Debt/net worth (percent) (6)	46.8	50.0	51.9	52.1	52.2	52.3	52.0	52.2	52.0	51.3	51.4	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-370.9</b>	<b>-815.6</b>	<b>-1640.6</b>	<b>5.5</b>	<b>1776.9</b>	<b>848.4</b>	<b>2334.1</b>	<b>769.9</b>	<b>665.7</b>	<b>571.6</b>	<b>1935.6</b>	<b>1</b>
2 Net investment	134.6	454.3	219.5	128.4	-18.1	120.5	231.0	152.2	-1.0	-3.0	192.8	2
3 Net physical investment	490.5	493.9	520.8	118.3	146.6	165.0	153.7	151.7	175.3	174.0	175.3	3
4 Capital expenditures	1245.4	1293.0	1353.9	331.9	362.5	383.5	374.7	366.0	394.0	407.9	400.6	4
5 - Consumption of fixed capital	754.9	799.1	833.1	213.6	215.9	218.5	221.0	214.3	218.7	233.9	225.3	5
6 Net financial investment	-355.8	-39.6	-301.3	10.2	-164.7	-44.5	77.3	0.5	-176.3	-177.0	17.4	6
7 Net acquisition of financial assets	213.9	540.0	388.6	161.4	169.8	188.0	241.7	203.6	91.4	125.5	353.3	7
8 - Net increase in liabilities	569.7	579.6	689.9	151.2	334.5	232.4	164.4	203.1	267.6	302.5	335.8	8
Holding gains on assets at market value (2)	-417.0	-1173.3	-1708.7	-98.3	1817.9	753.7	2119.4	602.6	655.4	589.9	1728.7	9
10 Real estate	836.6	814.0	968.9	200.6	182.6	244.2	535.5	248.9	421.5	750.9	283.0	10
11 Corporate equities	-917.6	-1067.2	-1535.6	-195.4	722.9	163.8	697.5	8.3	61.1	-215.6	566.7	11
12 Mutual fund shares	-237.9	-335.6	-410.5	-71.2	225.1	73.1	188.1	95.3	1.4	-34.7	219.4	12
13 Equity in noncorporate business	423.2	136.5	293.3	85.0	85.6	125.8	158.3	102.1	112.2	166.7	113.9	13
Life insurance and pension fund reserves	-430.1	-645.8	-907.3	-102.7	537.8	132.2	486.2	137.7	55.0	-67.0	500.4	14
14 Investment in bank personal trusts and estates	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	10.3	4.3	-10.3	45.3	15
Holding gains on assets at current cost (2)	-26.8	-65.8	-76.2	-21.9	-23.0	-27.5	-26.9	11.5	11.9	-15.9	13.8	16
17 Consumer durable goods	-26.1	-65.1	-76.3	-21.4	-22.6	-27.8	-27.7	11.7	11.5	-15.5	13.8	17
18 Equipment and software	-0.7	-0.7	0.1	-0.5	-0.4	0.3	0.8	-0.1	0.3	-0.4	-0.0	18
19 Other volume changes (3)	-61.8	-30.8	-75.2	-2.7	0.0	1.7	10.6	3.6	-0.7	0.6	0.3	19
Memo:												
20 Net worth outstanding (4)	42073.9	41258.3	39617.7	39623.2	41400.1	42248.5	44582.6	45352.5	46018.1	46589.7	48525.4	20
21 Disposable personal income	7194.0	7486.8	7827.7	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8651.5	8877.6	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 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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>1096.3</b>	<b>-107.2</b>	<b>194.7</b>	<b>130.4</b>	<b>183.0</b>	<b>149.9</b>	<b>303.8</b>	<b>185.7</b>	<b>268.4</b>	<b>171.8</b>	<b>249.7</b>	<b>1</b>
2 Net investment	240.8	192.0	120.2	16.5	76.9	72.0	112.6	65.1	99.2	47.8	10.7	2
3 Net physical investment	387.2	157.0	122.4	29.0	20.1	34.5	37.9	55.4	69.2	62.8	73.3	3
4 Capital expenditures	928.6	802.5	762.6	187.2	185.4	194.4	202.6	212.0	225.2	224.6	238.6	4
5 - Consumption of fixed capital	564.0	642.8	651.5	166.1	167.3	168.7	170.0	166.9	169.1	180.5	171.5	5
6 - Inventory valuation adjustment	-14.1	11.4	-1.2	-6.0	0.2	-5.4	-2.9	-7.8	-10.7	-15.7	-3.9	6
7 - Nonproduced nonfinancial assets	-8.5	-8.6	-10.1	-1.8	-2.3	-3.4	-2.4	-2.5	-2.4	-3.0	-2.3	7
8 Net financial investment	-28.2	82.4	39.4	4.2	69.3	48.8	92.0	30.2	69.9	35.8	36.2	8
9 Net acquisition of financial assets	1209.2	177.6	150.6	68.6	160.4	87.3	171.3	150.2	141.6	112.6	119.5	9
10 - Net increase in liabilities	1237.4	95.2	111.1	64.5	91.1	38.5	79.3	120.0	71.7	76.8	83.2	10
11 Net corporate equity issues	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-17.3	-20.6	-39.9	-50.8	-98.8	11
Holding gains on assets												
12 at market value (2)	244.0	-163.3	91.7	66.9	60.9	45.4	86.6	49.3	69.9	47.9	57.1	12
13 Real estate	259.1	-148.4	116.3	70.3	46.1	42.0	72.9	46.6	68.8	50.6	45.7	13
14 Mutual fund shares	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	1.1	-2.7	11.4	14
Holding gains on assets less												
15 liabilities at current cost (2)	-47.6	78.5	96.2	10.0	-10.9	8.2	68.2	14.2	20.7	2.3	20.0	15
16 Equipment and software	-7.3	-21.9	-10.1	-5.1	-2.8	10.8	20.3	1.8	11.2	-2.5	4.5	16
17 Inventories (3)	12.5	-26.5	24.0	15.2	-8.1	-2.6	10.3	12.5	9.5	4.8	15.5	17
18 Direct investment abroad	-33.9	14.5	1.0	0	0	0	40.9	0	0	0	0.0	18
19 - Foreign direct investment in U.S.	19.0	-112.5	-81.2	0.0	-0.0	0.0	3.2	0.0	0.0	-0.0	-0.0	19
20 Other volume changes (4)	659.1	-214.4	-113.4	37.0	56.1	24.2	36.4	57.1	78.7	73.9	161.9	20
Memo:												
21 Net worth outstanding (5)	9316.4	9209.3	9404.0	9534.4	9717.4	9867.2	10171.1	10356.8	10625.2	10797.0	11046.7	21

(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 less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>319.7</b>	<b>83.7</b>	<b>136.6</b>	<b>48.0</b>	<b>59.1</b>	<b>75.2</b>	<b>113.9</b>	<b>49.9</b>	<b>94.6</b>	<b>151.9</b>	<b>79.4</b>	<b>1</b>
2 Net investment (2)	-47.2	-17.2	-102.3	-27.0	-13.8	-26.8	-28.6	-21.1	-4.5	-20.5	-9.8	2
3 Net physical investment	49.5	44.6	12.9	-0.7	11.5	2.7	2.4	1.2	17.7	4.7	12.8	3
4 Capital expenditures	218.2	193.9	164.2	38.8	50.9	43.1	42.7	39.5	58.3	51.3	54.1	4
5 - Consumption of fixed capital	168.7	149.3	151.3	39.5	39.4	40.4	40.3	38.3	40.7	46.6	41.3	5
6 Net acquisition of financial assets	244.7	155.3	79.6	27.2	33.6	36.2	37.0	35.6	43.8	44.4	47.5	6
- Net increase in liabilities from:												
7 Credit market instruments	197.1	162.7	148.5	31.9	36.3	41.1	46.8	34.8	42.4	45.8	45.3	7
8 Trade payables	46.6	-4.9	26.0	7.9	10.7	14.5	11.1	13.2	14.3	14.5	16.1	8
9 Taxes payable	11.7	4.0	1.5	4.5	2.4	1.2	1.3	1.4	1.0	1.2	0.9	9
10 Miscellaneous liabilities	86.0	55.3	18.9	9.1	9.4	8.9	8.9	8.5	8.3	8.2	7.9	10
11 Holding gains on real estate (3)	328.5	91.4	220.9	64.3	71.6	88.6	131.5	58.2	93.1	143.1	77.9	11
12 Residential	266.0	132.7	188.4	45.3	58.5	76.5	112.4	45.0	74.9	130.2	65.0	12
13 Nonresidential	62.5	-41.3	32.5	19.0	13.1	12.1	19.1	13.2	18.2	12.9	12.9	13
14 Holding gains on assets at current cost (3)	12.7	3.9	15.1	7.6	-5.5	4.6	0.7	8.0	-2.0	-8.1	0.1	14
15 Residential equipment and software	0.2	-0.0	-0.5	-0.4	-0.6	-0.0	-0.3	-0.2	-0.2	-0.4	-0.0	15
16 Nonresidential equipment and software	11.1	5.9	14.3	6.9	-4.5	4.5	0.3	7.2	-2.9	-8.8	-0.8	16
17 Inventories	1.4	-2.0	1.3	1.1	-0.4	0.1	0.7	1.1	1.1	1.1	1.0	17
18 Other volume changes (4)	-21.5	-11.6	-99.4	-23.9	-7.0	-18.0	-18.3	-16.3	3.6	16.9	1.4	18
Memo:												
19 Net worth outstanding (5)	3837.6	3921.3	4057.9	4105.9	4165.0	4240.1	4354.0	4403.8	4498.5	4650.3	4729.8	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 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	-4.3	1.3	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	7.3	12.5	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	35.8	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	108.2	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>3126.0</b>	<b>3113.2</b>	<b>2954.8</b>	<b>3032.0</b>	<b>3193.1</b>	<b>2984.9</b>	<b>3089.3</b>	<b>3119.8</b>	<b>3181.2</b>	<b>3198.4</b>	<b>3273.1</b>	<b>1</b>
2 Personal current taxes	1235.7	1237.3	1051.2	1001.8	1038.9	941.7	1009.4	1006.6	1030.6	1048.9	1069.6	2
3 Taxes on production and imports	708.9	728.6	762.6	798.1	840.0	802.0	813.9	823.2	855.7	843.1	858.1	3
4 Taxes on corporate income	255.0	195.0	174.6	225.8	251.9	229.7	242.5	246.4	260.0	242.6	258.8	4
5 Taxes from the rest of the world	7.3	7.2	7.1	8.1	8.9	7.8	7.9	8.6	8.3	8.2	10.5	5
6 Contributions for govt. social insurance	702.7	731.2	748.3	773.3	820.2	776.7	785.0	803.9	814.0	826.9	836.0	6
7 Income receipts on assets	117.5	113.7	102.0	104.0	106.2	104.9	107.3	105.1	104.9	106.4	108.4	7
8 Current transfer receipts	93.7	101.8	106.3	111.5	120.3	112.7	114.6	117.9	120.3	115.8	127.0	8
9 Current surplus of government enterprises	5.3	-1.4	2.8	9.5	6.7	9.3	8.7	8.1	7.4	6.5	4.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>2886.6</b>	<b>3061.6</b>	<b>3234.2</b>	<b>3399.7</b>	<b>3559.6</b>	<b>3411.4</b>	<b>3433.0</b>	<b>3499.1</b>	<b>3542.8</b>	<b>3568.9</b>	<b>3627.5</b>	<b>10</b>
11 Consumption expenditures	1417.1	1501.6	1609.2	1717.1	1804.4	1724.0	1737.6	1770.9	1792.1	1818.5	1836.0	11
12 Government social benefits	1044.1	1146.6	1251.6	1309.2	1376.2	1320.2	1324.8	1352.5	1374.0	1375.4	1402.9	12
13 Other current transfer payments	18.3	14.0	18.8	23.7	26.3	23.6	20.8	33.7	23.0	22.4	25.9	13
14 Interest payments	362.8	344.1	316.4	303.0	312.3	299.0	305.4	303.1	312.8	312.9	320.4	14
15 Subsidies	44.3	55.3	38.2	46.8	40.5	44.6	44.4	40.4	39.4	39.7	42.3	15
16 -Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	-1.5	0.0	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>239.4</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-366.5</b>	<b>-426.5</b>	<b>-343.7</b>	<b>-379.3</b>	<b>-361.6</b>	<b>-370.5</b>	<b>-354.4</b>	<b>17</b>
18 + Consumption of fixed capital	197.0	206.0	211.2	218.1	229.1	219.0	220.4	222.6	227.1	231.1	235.5	18
19 - Insurance and pension fund reserves (2)	1.8	3.3	-1.7	-0.6	0.0	-2.7	8.5	1.3	-7.0	-1.3	7.0	19
20 + Net capital transfers (3)	35.6	35.7	28.8	11.6	13.1	11.8	12.3	13.8	12.5	15.4	10.8	20
<b>21 = Gross saving and net capital transfers</b>	<b>470.3</b>	<b>290.0</b>	<b>-37.7</b>	<b>-137.4</b>	<b>-124.3</b>	<b>-193.0</b>	<b>-119.6</b>	<b>-144.1</b>	<b>-115.1</b>	<b>-122.7</b>	<b>-115.1</b>	<b>21</b>
<b>22 Gross investment</b>	<b>565.6</b>	<b>289.5</b>	<b>-36.9</b>	<b>-115.4</b>	<b>-133.8</b>	<b>-6.7</b>	<b>-64.8</b>	<b>-274.1</b>	<b>-153.6</b>	<b>-5.7</b>	<b>-101.8</b>	<b>22</b>
23 Fixed investment	304.6	324.0	347.5	358.5	380.0	362.5	362.4	368.6	382.1	378.6	390.5	23
24 Nonproduced nonfinancial assets	8.5	8.6	10.0	9.7	10.1	13.4	9.3	10.0	9.3	11.9	9.0	24
25 Net financial investment	252.5	-43.0	-394.3	-483.6	-523.8	-382.6	-436.5	-652.7	-545.0	-396.2	-501.3	25
26 Net acquisition of financial assets	33.7	99.0	52.9	89.1	29.2	58.7	112.4	40.8	-5.3	45.4	36.0	26
27 Gold, SDRs, and official foreign exchange	-0.6	4.6	3.4	-1.8	-3.0	2.2	-9.1	-2.5	-4.8	-2.0	-2.5	27
28 Checkable deposits and currency	-64.1	46.2	-8.6	17.7	-36.0	36.4	58.5	-53.4	-8.1	-71.4	-11.3	28
29 Time and savings deposits	14.0	15.4	24.8	-15.6	23.9	-63.4	-18.1	6.3	11.4	12.6	65.3	29
30 Money market fund shares	6.5	19.7	2.3	-9.4	2.1	-18.5	-1.1	-5.1	4.0	3.4	6.2	30
31 Security RPs	8.2	-22.2	-4.9	8.0	5.7	6.3	11.3	16.0	7.9	6.7	-7.8	31
32 Credit market instruments	31.0	71.5	19.7	46.7	47.3	58.6	65.1	24.4	36.7	64.9	63.1	32
33 Open market paper	17.8	-13.5	5.7	10.5	14.0	8.2	14.7	5.8	10.4	8.7	30.9	33
34 Agency- and GSE-backed securities (4)	1.7	55.4	3.0	22.9	14.5	17.8	32.0	2.0	22.5	19.0	14.6	34
35 Municipal securities	0.3	0.2	0.1	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.4	35
36 Corporate and foreign bonds	-3.3	25.6	8.2	7.2	6.1	5.7	10.2	5.4	7.1	6.0	6.0	36
37 Mortgages	1.0	-3.1	-5.9	6.2	10.4	5.2	12.9	14.4	2.5	7.9	16.7	37
38 Consumer credit	16.1	13.1	12.7	1.3	4.3	24.8	-5.0	-0.9	-5.0	26.3	-3.3	38
39 Other loans and advances (5)	-2.6	-6.2	-4.1	-1.6	-2.3	-3.4	-0.2	-2.5	-1.1	-3.3	-2.3	39
40 Corporate equities	-1.2	22.8	7.9	-4.8	-4.8	-6.5	-9.8	-3.3	2.3	12.2	-30.5	40
41 Mutual fund shares	3.7	7.7	8.9	-6.2	-0.4	-11.9	-5.3	-1.0	0.7	3.7	-5.1	41
42 Trade receivables	5.3	7.3	-3.3	19.1	9.7	-0.9	14.8	21.2	13.8	-5.0	8.5	42
43 Taxes receivable	-6.7	-7.0	-5.6	44.0	-2.0	33.6	39.8	31.5	-4.8	-11.0	-23.6	43
44 Miscellaneous assets	30.1	-72.0	6.8	-16.8	-21.5	16.5	-45.1	0.9	-72.7	24.4	-38.7	44
45 Net increase in liabilities	-218.9	142.0	447.3	572.7	553.0	441.3	548.9	693.5	539.8	441.6	537.3	45
46 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	2.4	1.3	1.0	0.6	0.7	0.1	-0.0	0.8	1.2	0.7	0.1	47
48 Credit market instruments	-273.4	57.8	388.8	506.3	454.6	371.7	456.7	611.0	468.0	348.9	390.5	48
49 Savings bonds	-1.7	5.6	4.5	8.9	0.6	9.8	6.8	3.5	1.7	-1.5	-1.3	49
50 Other Treasury securities (6)	-287.2	-52.8	240.4	382.2	339.8	253.0	362.3	445.4	413.4	200.7	299.6	50
51 Budget agency securities	-1.0	-0.5	0.5	-2.4	-1.0	0.1	-8.6	1.1	-3.6	-1.9	0.6	51
52 Municipal securities	16.5	105.5	143.4	117.5	115.2	108.9	96.3	161.0	56.6	151.6	91.7	52
53 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Trade payables	31.8	28.6	29.9	34.1	46.4	32.4	37.1	40.3	39.5	37.4	68.4	54
55 Insurance reserves	1.4	1.4	1.6	1.1	1.1	0.5	2.2	-0.0	1.9	0.2	2.3	55
56 Miscellaneous liabilities (7)	22.9	53.0	26.0	30.7	50.3	36.5	52.9	41.5	29.2	54.4	76.0	56
57 Discrepancy	-95.3	0.5	-0.8	-22.0	9.5	-186.3	-54.8	130.0	38.6	-117.0	-13.3	57
Memo:												
58 Net govt. saving less fixed investment (8)	-65.1	-272.4	-626.9	-726.1	-746.4	-789.0	-706.1	-747.9	-743.7	-749.1	-744.9	58
59 Adjustment between NIPA and FOF (9)	317.7	229.3	242.2	252.8	222.0	410.8	267.7	94.9	197.8	352.1	243.2	59
60 Items to be financed (10)	252.5	-43.0	-384.7	-473.4	-524.4	-378.2	-438.4	-653.0	-545.9	-397.0	-501.7	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

	2000	2001	2002	2003	2004	2003		2004				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1891.1</b>	<b>2023.0</b>	<b>2045.2</b>	<b>2189.7</b>	<b>2255.9</b>	<b>2156.1</b>	<b>2189.7</b>	<b>2206.6</b>	<b>2234.1</b>	<b>2245.1</b>	<b>2255.9</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	41.0	43.1	51.1	55.1	54.5	54.8	55.1	54.3	52.3	52.0	54.5	2
3 Checkable deposits and currency	57.4	105.1	94.3	109.3	72.1	102.1	109.3	74.8	95.4	82.6	72.1	3
4 Time and savings deposits	125.1	140.4	165.2	149.6	173.5	153.0	149.6	150.8	153.6	155.9	173.5	4
5 Money market fund shares	34.1	53.7	56.0	46.6	48.7	46.9	46.6	45.3	46.4	47.2	48.7	5
6 Security RPs	159.8	137.6	132.7	140.7	146.4	137.9	140.7	144.7	146.7	148.4	146.4	6
7 Credit market instruments	789.3	860.8	880.5	927.2	974.5	910.9	927.2	933.3	942.5	958.7	974.5	7
8 Open market paper	121.2	107.6	113.3	123.8	137.8	120.1	123.8	125.3	127.9	130.1	137.8	8
9 Agency- and GSE-backed securities (1)	198.1	253.5	256.5	279.3	293.9	271.3	279.3	279.8	285.5	290.2	293.9	9
10 Municipal securities	3.8	4.0	4.1	4.4	4.7	4.3	4.4	4.4	4.5	4.6	4.7	10
11 Corporate and foreign bonds	70.0	95.6	103.8	111.1	117.2	108.5	111.1	112.4	114.2	115.7	117.2	11
12 Mortgages	209.3	206.1	200.3	206.4	216.8	203.2	206.4	210.1	210.7	212.7	216.8	12
13 Consumer credit	67.0	80.1	92.8	94.1	98.4	95.3	94.1	93.9	92.6	99.2	98.4	13
14 Other loans and advances (2)	119.9	113.8	109.7	108.1	105.7	108.1	108.1	107.4	107.1	106.3	105.7	14
15 Corporate equities	97.1	100.7	80.3	84.5	89.1	82.6	84.5	85.5	86.9	88.0	89.1	15
16 Mutual fund shares	21.2	24.3	24.2	25.6	28.3	23.3	25.6	26.2	26.6	26.9	28.3	16
17 Trade receivables	28.1	35.5	32.2	51.3	60.9	48.4	51.3	57.6	61.0	59.6	60.9	17
18 Taxes receivable	84.7	125.9	120.8	176.3	176.8	172.9	176.3	201.8	188.4	190.3	176.8	18
19 Miscellaneous assets	341.8	279.5	290.0	297.1	296.4	299.7	297.1	304.3	304.6	304.0	296.4	19
<b>20 Total liabilities</b>	<b>5749.5</b>	<b>5899.2</b>	<b>6346.7</b>	<b>6921.8</b>	<b>7473.6</b>	<b>6741.1</b>	<b>6921.8</b>	<b>7090.7</b>	<b>7172.6</b>	<b>7300.8</b>	<b>7473.6</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	23.2	24.5	25.5	26.0	26.7	26.0	26.0	26.2	26.5	26.7	26.7	22
23 Credit market instruments	4271.5	4329.3	4718.1	5224.3	5678.9	5079.0	5224.3	5392.3	5452.7	5554.3	5678.9	23
24 Savings bonds	184.8	190.3	194.9	203.8	204.4	201.5	203.8	204.4	204.6	204.1	204.4	24
25 Other Treasury securities (3)	2875.8	2823.0	3063.3	3445.6	3785.3	3330.4	3445.6	3573.9	3606.2	3690.8	3785.3	25
26 Budget agency securities	27.3	26.8	27.3	24.9	23.9	27.0	24.9	25.1	24.2	23.7	23.9	26
27 Municipal securities	1183.6	1289.2	1432.6	1550.1	1665.3	1520.1	1550.1	1588.9	1617.8	1635.6	1665.3	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	704.9	733.5	763.4	797.5	843.9	791.6	797.5	809.6	820.5	830.2	843.9	29
30 Insurance reserves	36.4	37.8	39.4	40.5	41.6	39.9	40.5	40.5	40.9	41.0	41.6	30
31 Miscellaneous liabilities (4)	711.3	772.0	798.2	831.3	880.3	802.3	831.3	819.8	829.8	846.5	880.3	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</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>-103.6</b>	<b>-90.9</b>	<b>-55.5</b>	<b>-16.2</b>	<b>-22.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	-0.0	0.8	0.3	0.2	0.4	0.6	0.2	1.2	0.2	0.2	0.1	0.1	2
3 Time and savings deposits	-9.1	6.4	13.1	4.8	10.8	13.3	15.1	-9.3	17.4	6.2	4.1	1.7	1.7	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	0.2	5
6 Credit market instruments	17.1	22.9	35.6	24.1	-8.9	39.7	-20.1	84.6	-88.2	5.3	16.3	13.3	25.3	6
7 Open market paper	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	0.2	7
8 Treasury securities	-11.0	-5.6	10.1	2.0	-4.6	3.7	-20.2	4.1	-8.4	0.6	1.9	1.6	2.8	8
9 Agency- and GSE-backed securities	11.5	15.9	30.7	4.7	-10.8	8.6	-16.7	32.0	-26.6	1.8	6.1	5.1	10.0	9
10 Corporate and foreign bonds	20.8	14.0	2.7	17.4	3.1	26.5	16.4	46.5	-49.9	2.3	7.8	6.5	12.4	10
11 Mortgages	-3.1	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	-0.8	-0.0	0.0	-0.1	-0.1	11
12 Corporate equities	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-154.6	-65.7	-124.0	-90.0	-43.3	-36.3	12
13 Mutual fund shares	2.3	4.4	3.7	1.9	-2.2	1.3	3.3	-4.5	34.4	15.6	10.0	18.2	-6.2	13
14 Miscellaneous assets	-6.1	7.3	0.1	-6.9	11.7	-1.2	5.9	-7.0	-0.2	4.9	3.5	-6.4	-7.6	14
15 Unallocated insurance contracts (1)	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-14.4	-4.6	5.1	3.2	-4.6	-5.3	15
16 Contributions receivable	5.6	7.4	6.2	-0.3	-0.3	3.5	8.0	2.7	11.8	-0.1	0.1	-1.1	-1.4	16
17 Other	-6.7	0.6	-1.0	-0.6	9.7	0.9	1.8	4.8	-7.4	-0.1	0.1	-0.7	-0.9	17

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

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

Billions of dollars

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</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>9.7</b>	<b>16.3</b>	<b>17.2</b>	<b>22.4</b>	<b>20.0</b>	<b>1</b>
2 Checkable deposits and currency	-0.1	0.2	0.1	0.4	0.4	0.8	-1.5	1.0	1.3	0.2	0.2	0.1	0.0	2
3 Time and savings deposits	-8.0	-9.9	-6.3	-0.2	-5.5	-5.8	13.3	-19.6	0.2	0.9	0.5	0.7	0.1	3
4 Money market fund shares	1.0	6.5	5.3	6.0	10.8	13.1	1.9	11.7	1.7	3.8	2.3	1.5	0.8	4
5 Security RPs	1.3	0.9	-2.0	0.2	1.3	0.6	0.6	1.7	0.1	0.7	0.5	0.3	0.1	5
6 Credit market instruments	8.8	13.3	4.1	-7.6	2.4	6.1	-5.9	14.7	-8.2	8.0	9.4	0.9	9.4	6
7 Open market paper	0.9	0.7	-2.0	0.7	2.4	0.9	2.5	5.0	-2.6	0.2	2.1	-2.4	-0.0	7
8 Treasury securities	2.6	1.2	6.7	-2.5	-0.2	-1.2	-13.0	-1.8	1.2	-0.3	2.7	-0.2	3.4	8
9 Agency- and GSE-backed securities	-0.9	-1.8	10.2	-2.0	0.2	-0.9	0.1	6.3	0.9	5.7	-0.4	1.8	3.1	9
10 Corporate and foreign bonds	6.9	13.2	-9.3	-4.3	-0.5	7.2	4.5	3.6	-7.8	2.4	4.9	1.7	3.1	10
11 Mortgages	-0.6	-0.2	-1.4	0.5	0.5	0.1	-0.0	1.6	0.0	0.1	-0.0	-0.0	-0.1	11
12 Corporate equities	27.6	13.4	4.1	-21.0	-20.4	-41.3	24.1	-105.7	-17.0	-5.8	-31.4	-1.5	-8.8	12
13 Mutual fund shares	13.0	22.4	20.1	43.1	25.3	41.4	-6.8	107.1	49.6	2.3	40.4	33.4	32.0	13
14 Miscellaneous assets	8.8	4.6	15.0	32.6	24.2	14.7	7.8	2.1	-17.9	6.3	-4.7	-13.1	-13.7	14
15 Unallocated insurance contracts (2)	10.6	12.9	8.9	23.7	12.2	4.6	-11.0	4.5	-19.6	5.1	-7.8	-12.5	-11.3	15
16 Contributions receivable	4.4	4.9	5.5	4.4	4.3	3.6	13.4	-10.3	2.2	0.7	-0.0	-0.3	-1.0	16
17 Other	-6.2	-13.2	0.6	4.5	7.7	6.5	5.5	7.9	-0.5	0.5	3.2	-0.3	-1.4	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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total held at:</b>	<b>82.9</b>	<b>86.7</b>	<b>85.6</b>	<b>122.2</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>239.8</b>	<b>182.9</b>	<b>204.1</b>	<b>203.8</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	-0.5	-2.9	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.4	NA	2
3 Saving institutions	-8.3	-9.1	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.3	NA	3
4 Credit unions	0.9	-0.3	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	NA	4
5 Life insurance companies	4.9	12.6	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	38.8	NA	5
6 Money market mutual funds	3.0	5.0	13.7	12.9	13.8	3.0	25.0	21.0	4.0	18.0	13.0	-14.0	NA	6
7 Mutual funds	38.0	59.7	11.6	63.9	49.7	91.1	88.7	93.8	48.4	33.1	16.7	111.4	NA	7
8 Other self-directed accounts	44.9	21.7	54.5	28.4	61.3	14.9	58.6	69.6	160.9	100.7	84.1	62.4	NA	8

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

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

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</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>1914.0</b>	<b>1685.5</b>	<b>1409.2</b>	<b>1680.0</b>	<b>1810.6</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.0	1.8	2.1	2.2	2.6	3.2	3.4	4.7	4.9	5.1	5.1	5.2	2
3 Time and savings deposits	47.6	54.1	67.1	71.9	82.7	96.0	111.1	101.7	119.1	125.3	129.4	131.1	132.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	16.7	5
6 Credit market instruments	379.8	402.7	438.3	462.4	453.5	493.1	473.0	557.6	469.5	474.8	491.1	504.5	529.8	6
7 Open market paper	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	16.7	7
8 Treasury securities	73.7	68.1	78.2	80.2	75.6	79.3	59.1	63.2	54.8	55.4	57.3	58.9	61.7	8
9 Agency- and GSE-backed securities	135.8	151.7	182.4	187.1	176.4	185.0	168.3	200.2	173.6	175.4	181.5	186.6	196.6	9
10 Corporate and foreign bonds	144.7	158.7	161.4	178.8	181.9	208.4	224.8	271.3	221.5	223.7	231.5	238.0	250.4	10
11 Mortgages	9.9	8.5	4.7	4.9	5.0	5.6	5.3	5.3	4.6	4.6	4.6	4.5	4.4	11
12 Corporate equities	484.5	555.6	559.9	699.6	785.8	876.0	986.6	1069.9	958.7	723.8	456.6	643.0	719.9	12
13 Mutual fund shares	15.6	22.3	39.0	54.8	63.8	81.4	101.0	122.8	150.3	148.5	130.8	185.0	206.0	13
14 Miscellaneous assets	135.5	143.5	158.2	158.3	176.4	182.6	194.9	198.7	196.9	192.3	179.9	194.8	200.1	14
15 Unallocated insurance contracts (1)	69.6	69.7	79.2	80.3	88.9	90.7	93.3	89.6	83.4	79.0	66.4	83.1	90.7	15
16 Contributions receivable	30.7	38.0	44.2	43.9	43.6	47.1	55.1	57.8	69.6	69.5	69.6	68.5	67.1	16
17 Other	35.2	35.8	34.8	34.2	43.9	44.8	46.6	51.4	43.9	43.9	43.9	43.2	42.3	17

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

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

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</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>2441.0</b>	<b>2230.8</b>	<b>1900.0</b>	<b>2345.4</b>	<b>2633.9</b>	<b>1</b>
2 Checkable deposits and currency	2.0	2.2	2.3	2.7	3.1	4.0	2.5	3.5	4.8	5.0	5.2	5.2	5.3	2
3 Time and savings deposits	51.1	41.3	35.0	34.7	29.3	23.4	36.7	17.0	17.3	18.2	18.6	19.3	19.4	3
4 Money market fund shares	19.8	26.3	31.6	37.5	48.4	61.4	63.4	75.1	76.7	80.5	82.8	84.4	85.1	4
5 Security RPs	11.6	12.6	10.6	10.7	12.1	12.7	13.2	14.9	15.0	15.8	16.2	16.5	16.7	5
6 Credit market instruments	135.8	149.0	153.1	145.5	147.9	154.0	148.1	162.7	154.5	162.5	171.9	172.8	182.2	6
7 Open market paper	13.6	14.3	12.3	13.0	15.4	16.3	18.8	23.8	21.2	21.4	23.6	21.2	21.1	7
8 Treasury securities	35.0	36.3	43.0	40.5	40.2	39.0	26.0	24.2	25.4	25.1	27.8	27.6	31.0	8
9 Agency- and GSE-backed securities	20.7	18.9	29.1	27.1	27.3	26.4	26.5	32.8	33.7	39.3	39.0	40.7	43.8	9
10 Corporate and foreign bonds	61.8	75.0	65.7	61.4	61.0	68.1	72.7	76.2	68.5	70.9	75.8	77.5	80.6	10
11 Mortgages	4.7	4.5	3.1	3.6	4.0	4.1	4.1	5.7	5.7	5.8	5.8	5.8	5.6	11
12 Corporate equities	389.2	458.7	453.8	578.3	659.4	790.6	961.2	1011.4	956.3	838.3	640.1	848.9	970.1	12
13 Mutual fund shares	80.6	119.9	166.9	272.0	348.5	488.2	567.1	774.8	796.0	713.5	621.3	808.7	967.7	13
14 Miscellaneous assets	266.1	278.0	304.7	346.8	379.1	408.3	427.2	440.2	420.4	397.1	343.9	389.6	387.4	14
15 Unallocated insurance contracts (2)	178.0	198.2	218.7	252.0	272.2	291.3	291.3	306.8	285.2	260.7	204.3	250.6	250.8	15
16 Contributions receivable	23.7	28.6	34.1	38.5	42.8	46.4	59.8	49.5	51.7	52.4	52.4	52.2	51.1	16
17 Other	64.4	51.3	51.9	56.4	64.1	70.6	76.1	83.9	83.4	84.0	87.1	86.8	85.4	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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total held at:</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>3007.0</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	148.6	145.8	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.0	NA	2
3 Saving institutions	94.2	85.1	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.9	55.1	NA	3
4 Credit unions	32.1	31.8	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	NA	4
5 Life insurance companies	55.6	69.5	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	370.0	NA	5
6 Money market mutual funds	42.6	47.6	61.3	74.2	88.0	91.0	116.0	137.0	141.0	159.0	172.0	158.0	NA	6
7 Mutual funds	187.2	264.1	275.9	382.3	484.0	654.0	818.0	1078.0	1045.0	960.0	819.0	1094.0	NA	7
8 Other self-directed accounts	312.6	349.2	384.8	476.1	525.9	569.0	777.3	947.5	947.4	994.4	883.0	1117.0	NA	8

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

Z.1, March 10, 2005

**Flow of Funds Matrix for 2004**  
(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	--	1219.3	--	1215.1	--	200.8	--	-325.1	--	2310.1	--	642.6	--	208.2	--	3160.9	--	2518.3
2	--	892.2	--	879.9	--	136.0	--	93.1	--	2001.2	--	--	--	78.3	--	2079.4	--	2079.4
3	--	341.5	--	335.2	--	64.8	--	-418.1	--	323.4	--	642.6	--	129.9	--	1081.5	--	438.9
4	1233.2	--	1263.3	--	228.1	--	-361.9	--	2362.7	--	630.8	--	-37.3	--	2956.2	--	204.7	2589.1
5	1568.6	--	1134.3	--	284.5	--	105.5	--	3092.9	--	0.1	--	126.8	--	3219.8	--	-58.9	3219.8
6	912.9	--	--	--	--	--	--	--	912.9	--	--	--	--	--	912.9	--	--	993.5
7	560.5	--	93.8	--	--	--	--	--	654.2	--	--	--	8.1	--	662.3	--	--	662.3
8	95.2	--	1006.3	--	274.5	--	105.5	--	1481.4	--	--	--	118.8	--	1600.2	--	--	1600.2
9	--	--	44.4	--	--	--	--	--	44.4	--	--	--	--	--	44.4	--	--	44.4
10	--	--	-10.1	--	10.1	--	-0.0	--	-0.1	--	0.1	--	--	--	--	--	--	--
11	-335.4	--	129.0	--	-56.4	--	-467.4	--	-730.2	--	630.7	--	-164.2	--	-263.6	--	263.6	-630.7
12	773.7	--	700.7	--	91.2	--	-38.5	--	1518.6	--	1190.1	--	2585.3	--	5306.7	--	263.6	559.4
13	--	1109.0	--	571.7	--	147.6	--	428.9	--	2257.2	--	559.4	--	2753.7	--	5570.4	--	1190.1
14	--	--	--	--	--	--	-3.0	--	-3.0	--	-0.4	-3.0	0.3	--	-3.0	-3.0	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.7	--	0.7	--	--	1.0	--	1.0	0.7	-0.3	--
17	36.3	--	3.1	--	--	--	--	--	39.4	--	--	77.5	1.2	--	40.6	77.5	36.9	--
18	--	--	--	--	--	--	--	--	--	--	-73.3	--	-4.2	-63.0	-77.5	-63.0	14.5	--
19	83.3	--	7.1	--	-5.1	--	-31.0	--	54.4	--	50.6	--	13.5	149.2	118.5	149.2	30.7	--
20	388.3	--	40.4	--	23.9	--	-0.0	--	452.6	--	28.5	--	13.6	494.6	494.6	494.6	--	--
21	-91.3	--	-14.6	--	2.1	--	--	--	-103.8	--	--	--	-32.4	-136.2	-136.2	-136.2	--	--
22	--	--	0.1	--	5.7	--	--	--	5.8	--	186.5	--	2.6	83.9	195.0	83.9	-111.1	--
23	28.0	1017.9	40.0	420.5	66.9	115.4	3.8	362.6	138.7	1916.4	806.5	64.7	1838.1	802.2	2783.3	2783.3	--	--
24	31.9	--	1.5	15.8	14.0	--	--	--	47.4	15.8	20.6	63.7	45.7	34.2	113.6	113.6	--	--
25	2.8	--	18.5	--	23.2	--	--	363.6	44.6	363.6	371.1	--	-52.1	--	363.6	363.6	--	--
26	-20.3	--	9.3	--	14.5	--	0.0	-1.0	3.4	-1.0	132.7	--	15.8	152.9	151.9	151.9	--	--
27	44.9	9.9	4.9	5.3	0.3	115.2	--	--	50.1	130.4	--	--	80.3	--	130.4	130.4	--	--
28	-43.6	--	--	78.1	6.1	--	--	--	-37.5	78.1	275.9	1.7	353.5	512.1	591.9	591.9	--	--
29	--	3.5	--	27.2	--	--	--	--	--	30.7	--	2.5	46.0	12.8	46.0	46.0	--	--
30	--	0.5	--	32.9	--	0.2	-2.1	--	-2.1	33.6	6.3	-3.2	100.8	74.6	104.9	104.9	--	--
31	12.4	902.8	2.2	261.3	8.8	--	1.6	0.0	25.0	1164.0	--	--	1154.7	15.6	1179.7	1179.7	--	--
32	--	101.3	3.6	--	--	--	4.3	--	7.9	101.3	--	--	93.4	--	101.3	101.3	--	--
33	-274.7	--	--	-210.0	-4.8	--	--	--	-279.5	-210.0	33.2	107.3	262.7	119.1	16.4	16.4	--	--
34	280.2	--	-4.6	--	-0.4	--	--	--	275.2	--	--	--	18.9	294.1	294.1	294.1	--	--
35	--	9.0	245.4	220.7	8.4	32.2	9.7	14.2	263.5	276.1	-2.7	-6.7	22.9	7.8	283.6	277.1	-6.5	--
36	96.3	80.9	--	--	--	--	--	--	96.3	80.9	0.0	0.0	63.1	78.5	159.4	159.4	--	--
37	78.6	--	--	--	--	--	--	1.1	78.6	1.1	--	--	--	77.5	78.6	78.6	--	--
38	193.9	--	--	--	--	--	--	--	193.9	--	--	--	--	193.9	193.9	193.9	--	--
39	--	--	--	9.9	17.0	--	-19.0	--	-2.0	9.9	--	--	--	13.4	-2.0	23.3	25.3	--
40	-23.5	--	--	--	--	--	--	--	-23.5	--	--	--	--	-23.5	-23.5	-23.5	--	--
41	-60.8	--	--	-57.2	--	--	--	--	-60.8	-57.2	--	--	--	-3.5	-60.8	-60.8	--	--
42	39.1	1.3	383.6	187.8	-22.5	--	1.0	50.3	401.2	239.4	161.2	319.6	388.0	665.7	950.4	1224.7	274.3	--
43	-14.0	--	-48.2	--	-27.3	--	36.9	--	-52.6	--	11.8	--	245.6	--	204.7	--	204.7	-70.8

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 2004**  
(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	36758.5	--	13139.2	--	2033.0	--	614.8	--	52545.5	--	9288.1	--	47349.0	--	109182.6	--	-2654.9
2 Total liabilities and equity	--	10706.5	--	30980.5	--	2427.5	--	5438.0	--	49552.5	--	6539.5	--	50435.7	--	106527.7	--
3 Total liabilities	--	10706.5	--	14213.0	--	2427.5	--	5438.0	--	32785.0	--	4116.0	--	46492.5	--	83393.5	--
4 Monetary gold and SDRs	--	--	--	--	--	--	13.6	--	13.6	--	--	--	11.0	--	24.6	--	-24.6
5 IMF Position	--	--	--	--	--	--	19.6	--	19.6	--	--	19.5	-0.1	--	19.5	19.5	--
6 Official foreign exchange	--	--	--	--	--	--	21.4	--	21.4	--	--	42.7	21.4	--	42.7	42.7	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	26.7	--	26.7	--	--	36.5	--	36.5	26.7	-9.8
9 Foreign deposits	101.4	--	44.3	--	--	--	--	--	145.7	--	--	908.6	75.4	--	221.1	908.6	687.5
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	46.9	--	66.5	140.3	113.4	140.3	26.9
11 Checkable dep. and currency	407.6	--	716.9	--	50.1	--	21.9	--	1196.5	--	401.9	--	296.6	1929.7	1894.9	1929.7	34.8
12 Time and savings deposits	4291.1	--	376.0	--	171.1	--	2.4	--	4840.7	--	153.3	--	387.2	5381.2	5381.2	5381.2	--
13 Money market fund shares	893.7	--	329.5	--	48.7	--	--	--	1271.9	--	--	--	607.9	1879.9	1879.9	1879.9	--
14 Fed. funds and security RPs	--	--	6.0	--	146.4	--	--	--	152.4	--	646.7	--	611.8	1651.4	1411.0	1651.4	240.4
15 Credit market instruments	2265.0	10264.2	429.1	7845.7	1077.0	1675.2	289.4	4395.7	4060.4	24180.7	4704.6	714.5	28146.4	12016.3	36911.5	36911.5	--
16 Open market paper	126.8	--	81.2	101.7	137.8	--	--	--	345.7	101.7	128.3	228.7	932.8	1076.3	1406.7	1406.7	--
17 Treasury securities	468.0	--	114.3	--	382.1	--	--	4371.8	964.4	4371.8	1870.3	--	1537.1	--	4371.8	4371.8	--
18 Agency- and GSE-backed sec.	349.3	--	34.3	--	293.9	--	0.0	23.9	677.5	23.9	799.4	--	4783.1	6236.2	6260.1	6260.1	--
19 Municipal securities	661.7	193.7	47.7	169.5	4.7	1665.3	--	--	714.1	2028.6	--	--	1314.5	--	2028.6	2028.6	--
20 Corporate and fgn. bonds	497.8	--	--	2947.4	117.2	--	--	--	615.0	2947.4	1775.5	383.6	4836.8	3896.2	7227.2	7227.2	--
21 Bank loans n.e.c.	--	97.4	--	1063.9	--	--	--	--	--	1161.3	--	63.4	1338.3	113.6	1338.3	1338.3	--
22 Other loans and advances	--	119.7	--	875.3	--	9.9	115.6	--	115.6	1004.9	131.2	38.8	1373.1	576.3	1619.9	1619.9	--
23 Mortgages	161.4	7701.9	77.7	2687.8	141.4	--	75.4	0.0	455.9	10389.7	--	--	10051.6	117.7	10507.5	10507.5	--
24 Consumer credit	--	2151.4	73.9	--	--	--	98.4	--	172.3	2151.4	--	--	1979.2	--	2151.4	2151.4	--
25 Corporate equities	6521.6	--	--	10843.5	89.1	--	--	--	6610.7	10843.5	1906.1	2423.5	8687.6	3937.4	17204.4	17204.4	--
26 Mutual fund shares	3570.4	--	128.9	--	28.3	--	--	--	3727.7	--	--	--	1707.6	5435.3	5435.3	5435.3	--
27 Trade credit	--	156.7	2504.6	2136.9	134.7	752.3	60.9	91.5	2700.2	3137.5	46.0	40.8	393.0	36.0	3139.2	3214.3	75.1
28 Security credit	571.6	263.4	--	--	--	--	--	--	571.6	263.4	0.0	0.0	459.1	767.3	1030.7	1030.7	--
29 Life insurance reserves	1108.8	--	--	--	--	--	--	41.6	1108.8	41.6	--	--	--	1067.3	1108.8	1108.8	--
30 Pension fund reserves	9637.8	--	--	--	--	--	--	--	9637.8	--	--	--	--	9637.8	9637.8	9637.8	--
31 Taxes payable	--	--	--	174.2	93.9	--	82.9	--	176.8	174.2	--	--	--	102.9	176.8	277.1	100.3
32 Inv. in bank personal trusts	958.6	--	--	--	--	--	--	--	958.6	--	--	--	--	958.6	958.6	958.6	--
33 Equity in noncorp. business	5929.9	--	--	5924.1	--	--	--	--	5929.9	5924.1	--	--	--	5.8	5929.9	5929.9	--
34 Miscellaneous	501.0	22.2	8604.0	4056.1	193.5	--	102.9	880.3	9401.4	4958.7	1382.6	2389.8	5838.7	5488.6	16622.7	12837.1	-3785.6

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 25) and equity in noncorporate business (line 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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>28595.9</b>	<b>29575.9</b>	<b>32781.2</b>	<b>35725.6</b>	<b>39825.3</b>	<b>43775.3</b>	<b>49271.4</b>	<b>49481.3</b>	<b>49245.3</b>	<b>48294.6</b>	<b>54165.2</b>	<b>59231.9</b>	<b>1</b>
2 Tangible assets	10310.8	10644.5	11252.4	11735.7	12401.1	13413.7	14503.4	15802.6	17034.6	18428.1	20073.1	22473.4	2
3 Financial assets	18285.1	18931.3	21528.8	23989.9	27424.3	30361.6	34768.0	33678.7	32210.7	29866.6	34092.1	36758.5	3
4 Deposits	3155.8	3109.3	3297.8	3440.5	3615.4	3853.6	4031.8	4339.5	4800.7	5071.8	5251.8	5693.8	4
5 Credit market instruments	1649.8	1944.7	1954.6	2152.3	2139.0	2263.8	2397.8	2336.5	2176.4	2074.8	2242.1	2265.0	5
6 Equity shares at market value	5683.8	5680.2	7605.7	9168.5	11795.2	13737.3	17266.1	15342.6	13106.9	10051.2	13051.1	14278.0	6
7 Directly held	3223.5	3081.6	4122.6	4847.1	6272.8	7122.0	9170.3	7806.2	6604.2	5047.8	6375.8	6521.6	7
8 Indirectly held	2460.3	2598.6	3483.1	4321.4	5522.4	6615.3	8095.8	7536.4	6502.8	5003.5	6675.2	7756.5	8
9 Bank personal trusts and estates	262.0	263.6	365.2	439.3	555.1	599.2	698.6	645.5	527.0	385.0	469.7	504.5	9
10 Life insurance companies	163.5	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1056.2	10
11 Private pension funds	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2805.5	2667.1	2208.1	1611.3	2180.7	2463.1	11
12 Defined benefit plans	565.5	578.6	729.9	825.9	931.0	1056.7	1161.2	1068.0	825.7	535.3	764.3	860.0	12
13 Defined contribution plans	530.6	557.3	760.5	875.5	1122.5	1400.3	1644.2	1599.0	1382.4	1076.0	1416.4	1603.1	13
14 State and local govt. retirement funds	506.2	521.7	703.5	846.6	1051.3	1188.1	1407.7	1223.1	1084.0	869.8	1084.4	1204.7	14
15 Federal government retirement funds	4.4	6.2	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	15
16 Mutual funds	428.0	471.6	637.9	942.1	1322.0	1662.7	2222.7	2061.3	1828.1	1399.0	1973.2	2428.7	16
17 Other	7795.6	8197.2	8670.8	9228.6	9874.7	10506.8	11072.3	11660.1	12126.7	12668.7	13547.1	14521.7	17
<b>18 Liabilities</b>	<b>4407.0</b>	<b>4734.0</b>	<b>5071.3</b>	<b>5428.1</b>	<b>5785.5</b>	<b>6251.5</b>	<b>6826.6</b>	<b>7407.4</b>	<b>7987.1</b>	<b>8676.9</b>	<b>9582.7</b>	<b>10706.5</b>	<b>18</b>
<b>19 Net worth</b>	<b>24188.9</b>	<b>24841.8</b>	<b>27709.9</b>	<b>30297.5</b>	<b>34039.9</b>	<b>37523.7</b>	<b>42444.8</b>	<b>42073.9</b>	<b>41258.3</b>	<b>39617.7</b>	<b>44582.6</b>	<b>48525.4</b>	<b>19</b>
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	4612.1	4579.9	6172.3	7496.0	9812.9	11492.6	14697.2	13051.5	11197.2	8639.3	11184.5	12194.1	20
Equity shares (line 6) as a percent of													
21 Total assets (line 1)	19.9	19.2	23.2	25.7	29.6	31.4	35.0	31.0	26.6	20.8	24.1	24.1	21
22 Financial assets (line 3)	31.1	30.0	35.3	38.2	43.0	45.2	49.7	45.6	40.7	33.7	38.3	38.8	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.