

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Domestic	1020.4	841.6	1123.2	1323.2	1672.9	1514.1	2294.0	1509.3	1374.3	2034.8	1756.5	1
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	2
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	185.6	722.5	317.0	368.6	482.9	448.6	3
4 Budget agency securities and mortgages	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	4
5 Nonfederal, by instrument	1091.6	1137.4	1128.8	1065.7	1276.9	1330.1	1570.9	1192.2	1014.3	1550.9	1311.6	5
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	6
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	119.9	182.6	130.0	107.7	167.4	98.8	7
8 Corporate bonds	221.7	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	8
9 Bank loans n.e.c.	82.9	101.8	-82.0	-87.1	-81.7	-83.2	-42.4	-111.2	-90.2	-45.7	90.7	9
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	4.2	-9.9	-22.9	68.7	22.3	-24.5	10
11 Mortgages	561.9	556.5	680.2	827.6	1012.3	1048.6	1122.9	991.1	886.6	1133.9	1063.1	11
12 Home	420.1	412.3	517.6	680.8	817.9	895.0	924.6	783.0	669.1	940.0	825.1	12
13 Multifamily residential	36.2	29.9	42.8	37.6	56.6	33.6	57.1	52.6	83.0	22.5	55.1	13
14 Commercial	99.1	107.8	112.2	101.4	129.7	111.7	134.3	147.0	125.9	164.5	171.4	14
15 Farm	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	15
16 Consumer credit	107.2	165.2	138.7	77.4	83.0	80.3	102.1	104.4	45.1	124.4	45.0	16
17 Nonfederal, by sector	1091.6	1137.4	1128.8	1065.7	1276.9	1330.1	1570.9	1192.2	1014.3	1550.9	1311.6	17
18 Household sector	483.8	561.0	628.0	731.5	856.6	945.2	999.1	844.6	637.6	1045.5	904.9	18
19 Nonfinancial business	569.3	561.0	395.0	190.3	302.5	285.4	405.8	238.5	280.4	356.9	332.5	19
20 Corporate	373.7	357.2	228.2	34.2	155.3	174.1	269.0	77.9	100.3	236.2	145.9	20
21 Nonfarm noncorporate	190.2	192.9	156.4	148.3	139.5	105.0	133.9	148.7	170.3	116.1	172.8	21
22 Farm	5.3	10.9	10.5	7.9	7.7	6.3	2.9	11.9	9.8	4.5	13.8	22
23 State and local governments	38.5	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.6	74.3	23
24 Foreign borrowing in U.S.	13.0	57.0	-49.8	5.6	-15.7	17.8	-61.8	-64.7	46.0	70.8	-63.8	24
25 Commercial paper	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	-29.6	25
26 Bonds	1.9	15.2	-24.5	-33.5	-28.1	-29.9	-100.2	-8.8	26.5	-19.6	-39.7	26
27 Bank loans n.e.c.	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	27
28 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	-0.2	-3.0	-5.3	-0.0	-2.9	-1.5	28
29 Domestic and foreign	1033.3	898.6	1073.5	1328.9	1657.3	1532.0	2232.2	1444.6	1420.3	2105.7	1692.8	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 By instrument	1054.2	804.2	899.6	830.0	983.0	969.0	861.9	1047.0	1054.1	651.8	885.9	1
2 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	-27.7	-50.6	-62.5	-114.3	149.6	10.8	2
3 GSE issues	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	3
4 Agency- and GSE-backed mortgage pool sec.	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	4
5 Corporate bonds	186.8	189.3	262.4	333.1	442.7	501.5	400.2	317.8	551.2	299.7	421.0	5
6 Bank loans n.e.c.	-14.4	-0.4	13.1	1.1	-5.0	-40.3	12.4	14.9	-7.1	24.4	-33.5	6
7 Other loans and advances	107.1	42.5	25.5	6.8	31.2	43.9	38.2	0.7	41.9	76.0	166.1	7
8 Mortgages	5.1	6.2	1.3	5.9	3.9	-3.5	3.3	7.8	7.8	18.3	13.2	8
9 By sector	1054.2	804.2	899.6	830.0	983.0	969.0	861.9	1047.0	1054.1	651.8	885.9	9
10 Commercial banking	67.2	60.0	52.9	49.7	49.2	80.9	28.0	2.8	85.2	187.6	7.1	10
11 U.S.-chartered commercial banks	41.8	36.8	30.2	29.9	13.9	15.7	28.7	-6.0	17.1	85.0	-9.3	11
12 Foreign banking offices in U.S.	-0.4	-0.0	-0.9	-0.4	-0.1	-0.5	-0.2	0.1	0.3	-0.1	0.3	12
13 Bank holding companies	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	102.8	16.1	13
14 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	-18.0	16.9	0.4	25.0	-7.0	184.4	14
15 Credit unions	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	15
16 Life insurance companies	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	16
17 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	222.9	191.4	460.8	99.9	18.2	234.4	17
18 Agency- and GSE-backed mortgage pools	274.6	199.7	338.5	326.8	330.4	272.2	266.9	307.6	474.7	65.6	73.9	18
19 ABS issuers	191.5	183.0	254.0	193.5	201.1	257.7	241.1	167.8	137.8	130.7	308.8	19
20 Finance companies	70.7	81.9	1.3	42.2	117.3	45.6	171.1	104.1	148.2	133.8	-19.8	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	6.3	2.7	2.5	19.8	24.7	17.5	12.9	36.4	32.1	56.0	44.5	22
23 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	3.0	23
24 Funding corporations	91.5	-0.4	-55.2	-0.6	-0.9	44.6	-53.3	-49.2	54.3	18.0	42.2	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total	2087.5	1702.8	1973.1	2158.9	2640.3	2501.0	3094.1	2491.6	2474.3	2757.5	2578.7	1
2 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	15.0	-59.2	-113.7	-168.5	284.2	14.2	2
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	185.6	722.5	317.0	368.6	482.9	448.6	3
4 Agency- and GSE-backed securities	593.1	433.9	642.1	547.2	571.7	493.5	458.9	768.4	566.0	84.8	304.6	4
5 Municipal securities	54.4	23.6	122.9	159.4	135.1	119.9	182.6	130.0	107.7	167.4	98.8	5
6 Corporate and foreign bonds	410.4	367.0	586.4	431.8	572.9	641.0	597.0	405.1	648.4	394.2	386.9	6
7 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.5	-127.5	-61.4	-91.1	-98.0	-28.0	64.3	7
8 Other loans and advances	127.5	120.8	30.6	24.7	39.1	48.0	25.4	-27.4	110.6	95.3	140.1	8
9 Mortgages	567.0	562.7	681.5	833.4	1016.2	1045.2	1126.2	998.8	894.4	1152.2	1076.3	9
10 Consumer credit	107.2	165.2	138.7	77.4	83.0	80.3	102.1	104.4	45.1	124.4	45.0	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
11 Total net issues	192.7	244.7	300.2	229.4	393.8	300.2	472.2	390.2	412.5	548.2	201.4	11
12 Corporate equities	1.5	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.7	12
13 Nonfinancial	-110.4	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	13
Foreign shares purchased by												
U.S. residents	114.3	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	14
15 Financial	-2.4	16.8	37.3	71.0	63.0	41.6	90.2	52.8	67.3	113.2	81.2	15
16 Mutual fund shares	191.2	239.4	201.2	182.4	288.2	189.2	365.7	260.3	337.4	431.9	118.7	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2087.5	1702.8	1973.1	2158.9	2640.3	2501.0	3094.1	2491.6	2474.3	2757.5	2578.7	1
2 Official foreign exchange	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-7.4	2
3 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	4
5 Foreign deposits	48.9	126.9	6.8	21.0	-0.0	34.7	143.1	-306.0	128.1	132.4	-47.2	5
6 Net interbank transactions	15.0	15.1	-28.0	17.3	-4.4	-4.2	-188.1	78.8	95.7	-218.1	70.6	6
7 Checkable deposits and currency	151.2	-71.4	204.3	43.5	133.8	121.2	182.0	46.1	186.0	172.0	134.2	7
8 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	268.3	427.2	120.2	102.1	226.2	429.5	8
9 Large time deposits	131.1	116.2	68.6	50.1	62.0	161.5	45.1	-23.3	64.6	301.0	178.0	9
10 Money market fund shares	249.1	233.3	428.6	-16.8	-207.8	-243.8	107.4	-224.6	-470.4	-122.4	0.2	10
11 Security RPs	169.8	113.2	22.3	105.0	222.7	153.5	333.4	32.8	371.0	353.9	-176.5	11
12 Corporate equities	1.5	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.7	12
13 Mutual fund shares	191.2	239.4	201.2	182.4	288.2	189.2	365.7	260.3	337.4	431.9	118.7	13
14 Trade payables	262.5	402.3	-83.4	66.7	160.8	90.5	186.8	164.7	201.3	310.2	261.9	14
15 Security credit	104.4	146.1	3.1	-87.0	132.5	196.8	720.9	-109.7	-278.1	287.2	127.1	15
16 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	76.5	16
17 Pension fund reserves	118.6	168.4	164.6	186.3	219.7	211.5	197.0	227.2	243.2	256.9	238.6	17
18 Taxes payable	22.9	25.9	14.5	28.9	12.4	21.7	32.2	3.7	-8.1	24.0	44.8	18
19 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-26.4	-26.4	-26.4	-25.5	29.8	8.2	19
20 Noncorporate proprietors' equity	-79.9	-4.7	-15.9	-62.5	-38.6	-48.2	7.4	-46.6	-67.0	-21.9	-77.1	20
21 Miscellaneous	1114.2	1397.6	667.1	482.0	714.8	850.9	568.7	1462.5	-23.0	1973.7	669.0	21
22 Total financial sources	4665.0	4909.8	4015.8	3562.3	4713.4	4668.3	6346.0	4330.5	3508.7	7079.8	4711.6	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.7	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	-0.4	0.3	23
24 Foreign deposits	30.5	66.1	-12.8	11.0	27.5	40.8	198.3	-287.1	158.1	44.4	-144.0	24
25 Net interbank liabilities	0.1	20.4	17.2	7.1	-4.8	8.5	-26.2	32.3	-33.8	10.6	59.6	25
26 Security RPs	39.4	106.2	-61.9	19.9	-22.9	-420.9	264.9	-62.3	126.5	-8.8	-155.4	26
27 Taxes payable	10.8	32.6	21.4	27.8	-31.9	-47.3	-2.6	-29.9	-47.9	-7.4	50.7	27
28 Miscellaneous	-231.2	-441.2	-304.3	-97.7	-138.4	89.4	-42.1	128.5	-729.6	212.4	184.6	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-7.4	9.0	5.7	0.1	-7.9	-21.6	-3.2	-37.0	30.4	41.2	-13.1	29
30 Other	-0.8	-0.3	-0.5	-0.7	-0.0	-1.1	-0.3	0.3	1.0	1.7	2.4	30
31 Trade credit	-15.7	3.3	2.9	94.1	-32.9	14.0	-41.5	-59.9	-44.4	26.2	4.5	31
Totals identified to sectors as assets	4840.1	5115.0	4348.3	3501.4	4925.1	5006.7	5998.3	4646.3	4049.2	6759.8	4722.0	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Gross Domestic Product (GDP)	9268.5	9817.0	10127.9	10487.1	11004.1	10744.6	10884.1	11116.8	11270.9	11472.4	11643.0	1
2 Personal consumption expenditures (2)	6282.5	6739.4	7055.0	7376.1	7760.9	7609.8	7696.3	7822.5	7914.9	8060.2	8154.9	2
3 Durable goods	817.6	863.3	883.7	916.2	950.7	912.1	946.8	972.7	971.1	976.3	976.2	3
4 Nondurable goods	1804.8	1947.2	2017.1	2080.1	2200.1	2167.5	2163.6	2219.2	2250.1	2316.6	2356.4	4
5 Services	3660.0	3928.8	4154.3	4379.8	4610.1	4530.2	4585.9	4630.6	4693.6	4767.3	4822.3	5
6 Gross private domestic investment	1625.7	1735.5	1614.3	1579.2	1665.8	1596.6	1611.2	1696.5	1758.9	1819.6	1913.0	6
7 Fixed investment	1558.8	1679.0	1646.1	1568.0	1667.0	1586.0	1626.5	1700.2	1755.3	1783.4	1857.7	7
8 Nonresidential	1133.9	1232.1	1176.8	1063.9	1094.7	1046.4	1072.7	1113.3	1146.3	1158.8	1197.7	8
9 Household sector (nonprofit organizations)	58.7	63.1	66.4	65.4	68.0	65.5	67.4	68.7	70.5	70.6	73.0	9
10 Nonfinancial corporate business	797.3	878.6	845.1	755.9	771.9	738.8	757.3	784.5	806.9	815.3	841.3	10
11 Nonfarm noncorporate business	123.5	140.6	123.7	105.8	112.5	115.4	112.2	114.3	108.0	103.4	119.6	11
12 Farm business	15.9	18.4	18.9	19.8	21.6	20.6	21.1	21.9	22.6	22.8	23.6	12
13 Financial corporations	138.6	131.3	122.7	117.0	120.7	106.2	114.6	123.9	138.3	146.7	140.2	13
14 Residential	424.9	446.9	469.3	504.1	572.3	539.6	553.8	586.9	609.0	624.6	660.0	14
15 Household sector	359.8	377.3	401.6	430.2	490.6	463.1	475.2	503.4	520.7	531.9	565.8	15
16 Nonfinancial corporate business	3.3	3.5	3.7	3.8	4.2	4.0	4.1	4.3	4.5	4.6	4.9	16
17 Nonfarm noncorporate business	60.1	66.1	63.4	68.0	76.0	72.2	73.4	77.7	80.7	84.0	87.5	17
18 REITs	1.6	0.1	0.6	2.1	1.5	0.3	1.1	1.5	3.1	4.0	1.8	18
19 Change in private inventories	66.9	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	55.3	19
20 Nonfinancial corporate business	66.1	54.9	-30.1	12.1	-1.4	8.2	-15.4	-2.7	4.2	33.5	54.9	20
21 Nonfarm noncorporate business	3.5	2.9	-1.6	0.6	-0.1	0.4	-0.8	-0.1	0.2	1.8	2.9	21
22 Farm business	-2.7	-1.3	-0.0	-1.5	0.3	1.9	0.9	-0.9	-0.9	1.0	-2.4	22
23 Net U.S. exports of goods and services	-260.5	-379.5	-367.0	-424.9	-498.1	-503.2	-497.6	-488.7	-502.8	-546.9	-599.6	23
24 Exports	991.3	1096.3	1032.8	1005.0	1046.2	1019.8	1018.1	1047.7	1099.2	1134.3	1164.5	24
25 - Imports	1251.8	1475.8	1399.9	1429.9	1544.3	1523.0	1515.7	1536.4	1602.0	1681.2	1764.1	25
Government consumption expenditures and gross investment	1620.8	1721.7	1825.6	1956.7	2075.5	2041.4	2074.2	2086.5	2100.0	2139.5	2174.7	26
27 Consumption expenditures (3)	1334.0	1417.1	1501.6	1609.2	1717.1	1689.1	1717.5	1724.0	1737.6	1770.9	1791.5	27
28 Federal	475.1	499.3	531.9	592.7	658.6	634.3	665.7	663.0	671.3	691.1	699.9	28
29 State and local	858.9	917.8	969.8	1016.5	1058.5	1054.8	1051.8	1061.0	1066.3	1079.8	1091.6	29
30 Gross investment (3)	286.8	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	383.2	30
31 Federal	80.8	79.5	81.0	88.2	93.6	89.1	95.3	93.8	96.2	102.2	104.5	31
32 State and local	206.1	225.1	243.0	259.3	264.9	263.2	261.4	268.7	266.2	266.4	278.7	32
Memo:												
33 Net U.S. income receipts from rest of the world	33.8	39.0	43.7	27.1	55.2	36.8	45.1	51.6	87.2	73.5	33.6	33
34 U.S. income receipts	320.8	382.7	322.5	301.8	329.1	304.8	309.8	329.8	371.8	373.8	380.2	34
35 - U.S. income payments	287.1	343.7	278.8	274.7	273.9	268.0	264.7	278.2	284.6	300.3	346.6	35
Gross National Product (GNP) = GDP + net U.S. income receipts	9302.2	9856.0	10171.6	10514.1	11059.3	10781.4	10929.2	11168.4	11358.1	11545.9	11676.6	36

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.8 Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Gross saving	1674.3	1770.5	1657.7	1484.4	1487.9	1375.3	1436.2	1517.9	1622.0	1568.3	1596.1	1
2 Net saving	573.1	582.7	376.2	180.4	133.9	41.2	89.2	157.4	247.8	213.3	222.0	2
3 Net private saving	419.0	343.3	324.6	459.8	501.6	371.6	459.1	583.9	591.6	592.5	588.6	3
4 Personal saving	158.6	168.4	132.3	159.1	110.7	79.6	92.1	159.7	111.2	86.8	104.2	4
5 Undistributed corporate profits w/IVA & CCA	255.3	174.9	192.3	300.7	390.9	292.0	367.0	424.2	480.4	505.7	484.4	5
6 Undistributed profits	179.9	130.3	132.9	184.1	244.3	206.1	205.3	248.1	317.5	302.5	297.6	6
7 Inventory valuation adjustment	0.9	-14.1	11.4	-1.2	-14.1	-27.4	-1.0	-3.8	-24.3	-37.0	-47.2	7
8 Capital consumption adjustment	74.5	58.6	48.1	117.8	160.8	113.3	162.7	179.9	187.2	240.2	234.0	8
9 Wage accruals less disbursements	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Net government saving	154.1	239.4	51.6	-279.5	-367.7	-330.4	-369.9	-426.5	-343.8	-379.2	-366.6	10
11 Federal	103.6	189.4	46.7	-254.5	-364.5	-281.6	-364.3	-433.0	-379.2	-391.1	-382.9	11
12 State and local	50.4	50.0	4.9	-25.0	-3.2	-48.8	-5.6	6.5	35.4	11.9	16.4	12
13 Consumption of fixed capital	1101.2	1187.8	1281.5	1304.0	1354.0	1334.1	1347.0	1360.5	1374.2	1355.0	1374.1	13
14 Private	914.3	990.8	1075.5	1092.8	1135.9	1118.4	1129.7	1141.5	1153.8	1132.4	1147.3	14
15 Domestic business	769.8	836.1	903.7	912.6	942.6	930.5	938.3	946.5	955.0	936.4	948.1	15
16 Households and institutions	144.5	154.8	171.8	180.2	193.3	187.9	191.4	195.0	198.8	196.0	199.2	16
17 Government	187.0	197.0	206.0	211.2	218.1	215.7	217.3	219.0	220.4	222.6	226.8	17
18 Federal	84.8	87.2	88.2	89.1	90.2	89.7	90.0	90.5	90.7	91.6	92.7	18
19 State and local	102.1	109.8	117.8	122.2	127.9	126.0	127.3	128.5	129.7	131.0	134.1	19
Gross domestic investment, capital account transactions, and net lending, NIPAs	1638.6	1643.4	1567.9	1469.0	1513.4	1414.8	1449.4	1554.8	1634.7	1631.0	1655.7	20
21 Gross domestic investment	1912.5	2040.0	1938.3	1926.6	2024.3	1948.9	1967.9	2059.0	2121.3	2188.2	2296.2	21
22 Gross private domestic investment	1625.7	1735.5	1614.3	1579.2	1665.8	1596.6	1611.2	1696.5	1758.9	1819.6	1913.0	22
23 Fixed investment	1558.8	1679.0	1646.1	1568.0	1667.0	1586.0	1626.5	1700.2	1755.3	1783.4	1857.7	23
24 Nonresidential	1133.9	1232.1	1176.8	1063.9	1094.7	1046.4	1072.7	1113.3	1146.3	1158.8	1197.7	24
25 Residential	424.9	446.9	469.3	504.1	572.3	539.6	553.8	586.9	609.0	624.6	660.0	25
26 Change in private inventories	66.9	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	55.3	26
27 Gross government investment	286.8	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	383.2	27
28 Capital account transactions (net)	4.9	0.8	1.1	1.3	3.1	1.6	6.2	3.3	1.2	1.4	1.4	28
29 Net lending or net borrowing (-), NIPAs	-278.8	-397.4	-371.5	-458.9	-513.9	-535.7	-524.7	-507.5	-487.8	-558.6	-641.9	29
30 Statistical discrepancy (line 20 less line 1)	-35.7	-127.1	-89.8	-15.4	25.6	39.5	13.2	36.9	12.7	62.8	59.6	30

(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

1 Capital transfers received by government (net)	32.5	35.6	35.7	28.8	11.6	15.0	7.1	11.8	12.3	13.8	12.5	1
2 Federal	-7.4	-8.1	-12.9	-23.0	-40.0	-31.8	-45.1	-44.3	-38.6	-35.8	-34.6	2
3 Estate and gift taxes paid by persons	28.8	28.1	28.0	25.3	22.0	23.0	20.0	22.0	22.9	24.2	23.0	3
4 - Capital transfers paid to persons	0.0	0.0	0.0	3.6	14.8	14.4	14.4	14.4	16.3	16.3	16.3	4
5 - Capital transfers paid to the rest of the world (net)	4.2	0.0	0.0	0.2	1.9	0.4	5.1	2.0	0.1	0.1	0.1	5
6 - Federal investment grants to state and local govts.	31.9	36.2	40.8	44.4	45.1	40.1	45.7	49.9	44.7	43.7	41.2	6
7 - Investment grants to business	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.0	0.0	7
8 State and local	39.9	43.7	48.6	51.8	51.5	46.8	52.2	56.2	50.9	49.6	47.1	8
9 Estate and gift taxes paid by persons	7.9	7.5	7.8	7.4	6.4	6.7	6.5	6.3	6.1	5.9	5.8	9
10 + Federal investment grants to state and local govts.	31.9	36.2	40.8	44.4	45.1	40.1	45.7	49.9	44.7	43.7	41.2	10
11 Capital transfers received by rest of the world (net)	4.9	0.8	1.1	1.3	3.2	1.7	6.4	3.3	1.4	1.4	1.4	11
12 Capital transfers received from U.S. government (net)	4.2	0.0	0.0	0.2	1.9	0.4	5.1	2.0	0.1	0.1	0.1	12
13 - Migrants' transfers received by persons (net)	-0.7	-0.8	-1.1	-1.1	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	13
Memo:												
Acquisition of nonproduced nonfinancial assets (net)												
14 Nonfinancial corporate business	-7.7	-8.5	-8.6	-10.1	-9.8	-7.3	-9.1	-13.4	-9.5	-10.0	-9.3	14
15 State and local governments	8.6	8.8	9.3	9.8	10.0	9.9	9.9	10.0	10.0	10.0	10.1	15
16 Federal governments	-1.0	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	-0.8	16
17 Rest of the world	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.2	-0.0	-0.0	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

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

(6) Line 43 and 44 are conceptually equivalent but measure saving using different data. Line 43 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 33) less net capital transfers (line 40). Line 44 is disposable personal income (line 46) less personal outlays (table F.100, line 4).

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 7.

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	28.6	22.7	19.7	9.7	21.9	13.8	24.1	24.8	24.7	17.9	18.9	1
2 Net saving (corporate)	0.0	1.1	1.3	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.6	2
3 Consumption of fixed capital	17.4	17.2	17.4	17.6	17.7	17.7	17.6	17.6	17.6	17.6	17.7	3
4 Corporate	2.0	2.0	2.1	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	4
5 Noncorporate	15.4	15.2	15.2	15.4	15.4	15.5	15.3	15.4	15.4	15.4	15.4	5
6 Gross saving	17.4	18.3	18.6	19.1	19.1	19.2	19.1	19.1	19.2	19.2	19.2	6
7 Gross investment	17.4	18.3	18.6	19.1	19.1	19.2	19.1	19.1	19.2	19.2	19.2	7
8 Capital expenditures	13.3	17.1	18.9	18.3	21.8	22.5	22.0	21.0	21.7	23.8	21.2	8
9 Fixed investment (2)	15.9	18.4	18.9	19.8	21.6	20.6	21.1	21.9	22.6	22.8	23.6	9
10 Change in inventories	-2.7	-1.3	-0.0	-1.5	0.3	1.9	0.9	-0.9	-0.9	1.0	-2.4	10
11 Net financial investment	4.1	1.2	-0.3	0.8	-2.7	-3.3	-2.9	-1.9	-2.5	-4.7	-2.0	11
12 Net acquisition of financial assets	0.8	0.1	2.4	4.5	4.7	5.5	4.6	7.1	1.7	3.6	5.6	12
13 Checkable deposits and currency	0.6	0.2	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	0.2	-0.0	1.8	4.1	4.6	5.4	4.5	7.0	1.6	3.5	5.5	14
15 Insurance receivables	0.2	-0.1	1.4	4.0	4.2	5.6	4.1	6.6	0.7	3.9	4.7	15
16 Equity investment in GSEs (3)	-0.0	0.0	0.4	0.1	0.4	-0.1	0.5	0.4	0.8	-0.4	0.7	16
17 Net increase in liabilities	-3.3	-1.1	2.7	3.7	7.4	8.9	7.6	9.1	4.1	8.2	7.5	17
18 Credit market instruments	5.3	10.9	10.5	7.9	7.7	6.3	2.9	11.9	9.8	4.5	13.8	18
19 Bank loans n.e.c.	-0.9	2.7	-0.0	-0.9	-0.4	-1.3	-3.9	2.0	1.5	-1.4	2.4	19
20 Other loans and advances	-0.2	1.6	2.9	1.1	0.1	-0.7	-0.1	1.5	-0.3	-1.0	-0.1	20
21 Mortgages	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	21
22 Trade payables	0.4	0.9	-2.6	0.9	1.9	4.7	-1.2	1.1	2.9	-2.6	3.3	22
23 Proprietors' net investment	-9.1	-12.9	-5.3	-5.1	-2.2	-2.1	5.9	-4.0	-8.6	6.3	-9.6	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Current receipts, NIPA basis	1236.7	1319.5	1373.0	1411.9	1494.9	1437.8	1484.6	1511.3	1545.9	1550.7	1581.9	1
2 Personal current taxes	214.5	236.6	242.7	220.1	226.1	216.1	219.0	232.5	236.9	238.3	249.6	2
3 Taxes on production and imports	590.2	621.1	642.8	675.3	708.7	693.2	703.3	714.0	724.3	734.2	743.7	3
4 Taxes on corporate income	35.8	35.6	30.2	31.2	34.5	31.9	32.9	35.4	37.6	38.5	40.3	4
5 Contributions for govt. social insurance	9.8	11.0	13.7	14.6	15.1	14.7	14.9	15.1	15.5	16.0	16.4	5
6 Income receipts on assets	85.3	92.2	88.8	81.6	81.0	80.9	80.6	80.6	81.8	82.2	82.8	6
7 Current transfer receipts	290.8	315.4	350.8	385.9	425.9	397.4	430.1	429.9	446.1	437.9	446.0	7
8 Current surplus of government enterprises	10.4	7.7	4.0	3.3	3.7	3.6	3.8	3.8	3.7	3.5	3.0	8
9 Current expenditures, NIPA basis	1186.3	1269.5	1368.2	1436.9	1498.1	1486.6	1490.2	1504.9	1510.5	1538.8	1565.5	9
10 Consumption expenditures	858.9	917.8	969.8	1016.5	1058.5	1054.8	1051.8	1061.0	1066.3	1079.8	1091.6	10
11 Govt. social benefit payments to persons	252.4	271.7	305.2	331.9	350.3	343.6	349.7	355.7	352.3	366.3	380.9	11
12 Interest payments	74.6	79.6	85.5	87.5	88.9	87.9	88.1	88.9	90.7	92.0	92.3	12
13 Subsidies	0.4	0.5	7.7	1.0	0.3	0.3	0.6	-0.7	1.2	0.7	0.7	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net state and local govt. saving, NIPA basis	50.4	50.0	4.9	-25.0	-3.2	-48.8	-5.6	6.5	35.4	11.9	16.4	15
16 + Consumption of fixed capital	102.1	109.8	117.8	122.2	127.9	126.0	127.3	128.5	129.7	131.0	134.1	16
17 + Net capital transfers (2)	39.9	43.7	48.6	51.8	51.5	46.8	52.2	56.2	50.9	49.6	47.1	17
18 = Gross saving and net capital transfers	192.4	203.5	171.2	149.0	176.2	123.9	173.9	191.2	216.0	192.5	197.5	18
19 Gross investment	256.9	288.4	208.8	166.0	202.3	208.9	119.4	261.6	219.4	198.1	234.9	19
20 Fixed investment	206.1	225.1	243.0	259.3	264.9	263.2	261.4	268.7	266.2	266.4	278.7	20
21 Nonproduced nonfinancial assets	8.6	8.8	9.3	9.8	10.0	9.9	9.9	10.0	10.0	10.0	10.1	21
22 Net financial investment	42.3	54.5	-43.5	-103.1	-72.5	-64.2	-151.9	-17.1	-56.8	-78.3	-53.9	22
23 Net acq. of financial assets	109.9	97.4	87.5	65.3	69.3	59.3	38.2	116.0	63.6	94.3	44.4	23
24 Checkable deposits and currency	3.9	1.0	5.1	8.5	8.5	5.7	12.2	7.8	8.2	4.9	-26.7	24
25 Time and savings deposits	13.3	13.1	11.2	7.7	9.6	4.7	13.7	11.3	8.7	8.5	51.6	25
26 Money market fund shares	5.1	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	-9.0	26
27 Security RPs	-2.6	8.2	-22.2	-4.9	8.0	3.0	11.6	6.3	11.3	16.0	-18.0	27
28 Credit market instruments	100.6	12.3	107.8	22.8	56.8	11.0	54.4	92.9	69.0	50.7	47.2	28
29 Open market paper	17.3	17.8	-13.5	5.7	10.5	3.9	15.2	8.2	14.7	7.8	7.9	29
30 Treasury securities	23.5	-6.0	42.1	12.2	7.3	-7.2	-17.4	54.2	-0.5	23.9	18.2	30
31 Agency- and GSE-backed securities	43.7	1.7	55.4	3.0	22.9	8.4	33.1	17.8	32.0	7.0	9.1	31
32 Municipal securities	0.3	0.3	0.2	0.1	0.3	0.1	0.4	0.2	0.4	0.2	0.2	32
33 Corporate and foreign bonds	11.5	-3.3	25.6	8.2	7.2	2.7	10.5	5.7	10.2	5.4	5.4	33
34 Mortgages	4.3	1.8	-2.0	-6.4	8.6	3.2	12.5	6.8	12.1	6.4	6.5	34
35 Corporate equities	3.5	-1.2	22.8	7.9	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	-5.4	35
36 Mutual fund shares	-0.7	3.7	7.7	8.9	-12.7	13.6	-26.3	-10.2	-27.8	-20.1	-23.1	36
37 Trade receivables	8.5	7.5	5.0	1.6	8.2	3.0	11.9	6.4	11.5	6.1	6.2	37
38 Taxes receivable	10.5	14.8	3.7	10.4	17.1	23.6	15.2	13.2	16.2	18.2	18.7	38
39 Miscellaneous assets	-32.3	31.6	-73.3	0.1	-10.7	9.3	-37.0	10.5	-25.6	17.2	2.8	39
40 Net increase in liabilities	67.6	42.8	131.0	168.4	141.8	123.5	190.1	133.1	120.3	172.6	98.3	40
41 Credit market instruments	38.5	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.6	74.3	41
42 Municipal securities	38.9	16.5	105.5	143.4	117.5	99.1	165.8	108.9	96.3	148.5	74.1	42
43 Short-term	2.6	1.4	23.8	25.2	7.2	-2.9	6.3	9.7	15.5	11.3	-64.7	43
44 Other	36.3	15.1	81.7	118.2	110.3	102.0	159.5	99.1	80.8	137.2	138.8	44
45 U.S. government loans	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	0.2	45
46 Trade payables	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	46
47 Discrepancy	-64.5	-84.8	-37.5	-17.1	-26.1	-85.0	54.5	-70.4	-3.5	-5.7	-37.4	47

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

(2) Table F.9, line 8.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Floats and discrepancies in interbank transactions.

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

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	3.7	4.0	17.0	-5.0	8.4	7.4	10.8	14.9	0.5	16.2	13.6	3
4 Checkable deposits and currency	0.3	-0.5	1.1	-0.3	-0.0	2.3	-0.2	-2.4	0.3	2.9	-1.8	4
5 Credit market instruments	4.4	6.7	10.0	1.3	10.6	-0.7	15.5	19.4	8.1	11.9	18.5	5
6 Treasury securities	-0.7	-1.0	-0.6	0.3	1.0	0.5	1.4	1.5	0.6	1.3	3.6	6
7 Agency- and GSE-backed securities	3.3	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	6.4	7
8 Municipal securities	0.1	0.1	-0.2	0.0	0.1	0.2	0.0	0.4	-0.2	0.2	0.1	8
9 Corporate and foreign bonds	-0.5	0.3	0.6	-0.3	0.4	-1.2	3.6	-0.3	-0.6	0.7	-1.0	9
10 Bank loans n.e.c.	0.5	1.1	4.5	-4.3	0.3	-0.7	0.8	-0.2	1.4	2.0	2.2	10
11 Home mortgages	0.6	1.0	-0.9	1.5	2.5	3.6	2.2	1.7	2.6	2.2	4.4	11
12 Commercial mortgages	1.2	0.8	4.2	0.2	1.6	0.5	1.1	3.1	1.7	1.6	2.8	12
13 Miscellaneous assets	-1.0	-2.1	5.9	-6.0	-2.2	5.8	-4.4	-2.1	-8.0	1.4	-3.0	13
14 Net increase in liabilities	3.8	3.4	16.4	-5.7	7.5	6.6	9.9	14.2	-0.8	14.5	14.3	14
15 Checkable deposits	0.0	-0.1	3.1	-1.1	1.5	1.8	4.7	-2.7	2.3	2.6	1.5	15
16 Small time and savings deposits	0.8	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	16
17 Large time deposits	0.8	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	17
18 Miscellaneous liabilities	2.2	0.7	4.2	-0.7	3.4	6.2	5.0	11.9	-9.4	11.4	9.3	18
19 Discrepancy	0.1	-0.7	-0.6	-0.7	-1.0	-0.9	-0.9	-0.8	-1.3	-1.7	0.7	19

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(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

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

(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

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

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

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

F.122 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.124 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.125 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) SLMA student loans.

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

F.126 Agency- and GSE-backed Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

(4) Included in table F.130.

F.128 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes retail captive finance companies.

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

F.131 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.132 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Treasury gold stock.

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	3
4 Asset: Monetary authority	1.7	3.6	1.4	1.6	0.9	0.8	1.1	0.9	0.7	1.1	0.9	4
5 Discrepancy (seigniorage)	-0.7	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	-0.4	0.3	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	48.9	126.9	6.8	21.0	-0.0	34.7	143.1	-306.0	128.1	132.4	-47.2	1
Held by:												
2 Household sector	5.2	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	2
3 Nonfinancial corporate business	0.9	-7.4	-8.5	4.4	21.4	20.1	18.1	23.9	23.5	12.8	13.8	3
4 Money market mutual funds	12.2	48.2	33.1	-10.1	-39.9	-52.2	-49.8	-25.0	-32.8	-3.9	62.4	4
5 Discrepancy--unallocated assets	30.5	66.1	-12.8	11.0	27.5	40.8	198.3	-287.1	158.1	44.4	-144.0	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	249.1	233.3	428.6	-16.8	-207.8	-243.8	107.4	-224.6	-470.4	-122.4	0.2	1
2 Net purchases	249.1	233.3	428.6	-16.8	-207.8	-243.8	107.4	-224.6	-470.4	-122.4	0.2	2
3 Household sector	112.1	145.8	158.4	-40.4	-99.7	-16.3	61.4	-150.5	-293.3	-22.6	-41.6	3
4 Nonfinancial corporate business	28.4	36.5	110.5	26.9	-37.7	-18.5	-42.2	-84.1	-6.1	-0.3	13.3	4
5 Nonfarm noncorporate business	8.1	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	-0.7	5
6 State and local governments	5.1	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	-9.0	6
7 Bank personal trusts and estates	7.5	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	-8.9	7
8 Life insurance companies	21.4	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	-18.1	8
9 Private pension funds	11.7	4.6	-10.6	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	9
10 Funding corporations	54.8	13.9	117.9	1.5	-38.2	-162.1	108.1	51.5	-150.3	-45.1	62.2	10

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.214 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total other loans and advances	127.5	120.8	30.6	24.7	39.1	48.0	25.4	-27.4	110.6	95.3	140.1	1
2 U.S. government loans	-7.1	-3.6	-5.9	-3.6	-1.4	0.0	-2.4	-3.2	-0.2	-2.5	-1.4	2
3 Liab.: Household sector	-0.4	-0.6	-1.6	-0.8	-0.7	-0.8	-0.8	-0.7	-0.6	-0.6	-0.9	3
4 Nonfinancial corporate business	-0.3	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	0.2	4
5 Nonfarm noncorporate business	-0.9	-1.1	-3.2	-0.7	0.7	1.0	0.9	0.6	0.2	1.9	1.3	5
6 Farm business	-0.3	0.1	0.0	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	6
7 State and local governments	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	0.2	7
8 Rest of the world	-4.8	-0.6	-1.1	-1.9	-2.1	-1.6	-3.2	-3.4	-0.4	-4.6	-1.9	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	-22.7	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-10.6	10
11 Liab.: Nonfinancial corporate business	-22.7	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-10.6	11
Customers liability on acceptances outstanding (Commercial banking asset)	-3.1	-0.7	-2.9	-0.0	-0.2	0.8	-0.8	-1.2	0.3	-2.1	2.5	12
13 Liab.: Nonfinancial corporate business	-2.2	-0.0	-0.3	0.3	-0.2	-0.5	-0.9	0.7	-0.0	-3.8	2.0	13
14 Rest of the world	-0.9	-0.7	-2.6	-0.4	0.0	1.4	0.2	-1.8	0.4	1.7	0.5	14
15 Savings institution loans to business	6.5	8.7	3.6	3.3	10.0	4.5	3.1	37.0	-4.5	-26.8	23.7	15
16 Liab.: Nonfinancial corporate business	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.9	16
17 Nonfarm noncorporate business	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.9	17
18 Policy loans (Household liability)	-5.1	2.8	2.2	1.1	-0.6	-1.9	1.1	-2.0	0.3	-0.2	1.2	18
19 Asset: Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	19
20 Life insurance companies	-5.0	2.9	2.2	1.0	-0.7	-1.9	1.1	-2.1	0.2	-0.2	1.2	20
21 Govt.-sponsored enterprises loans	108.1	45.3	28.3	8.9	31.1	44.6	33.4	-0.5	47.2	81.2	157.9	21
22 Liab.: Household sector (SLMA)	0.1	-0.3	-0.1	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.6	22
23 Noncorporate business (FCS)	0.9	1.5	0.0	0.6	-0.3	1.3	-4.9	-3.0	5.5	6.0	-7.8	23
24 Farm business (FCS)	0.0	1.5	2.9	1.4	0.3	-0.5	0.2	1.7	-0.1	-0.8	0.1	24
25 Commercial banks (FHLB and SLMA)	40.6	26.8	24.2	30.2	8.5	12.0	21.7	-7.3	7.8	90.9	-28.6	25
26 Savings institutions (FHLB and SLMA)	63.5	16.3	-0.9	-27.4	17.6	24.7	13.5	1.6	30.6	-11.9	187.1	26
27 Credit unions (FHLB)	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	27
28 Life insurance companies (FHLB)	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	28
29 Securitized loans held by ABS issuers	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	2.1	29
30 Liab.: Nonfinancial corporate business	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	2.1	30
31 Finance company loans to business	54.2	63.3	-11.5	8.3	2.2	-9.6	-7.4	1.3	24.5	70.0	-35.5	31
32 Liab.: Nonfinancial corporate business	48.8	57.0	-10.3	7.5	2.0	-8.6	-6.7	1.2	22.0	63.0	-31.9	32
33 Nonfarm noncorporate business	5.4	6.3	-1.1	0.8	0.2	-1.0	-0.7	0.1	2.4	7.0	-3.5	33

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Mortgages on 1-4 family properties.

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

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Net borrowing	102.5	111.9	113.0	105.4	132.3	109.4	136.5	152.2	131.1	176.8	180.3	1
2 Household sector	6.6	10.4	18.7	13.3	11.5	8.9	2.4	17.2	17.4	16.9	18.3	2
3 Nonfinancial corporate business	38.6	27.9	56.3	41.2	74.1	67.4	87.4	80.2	61.7	93.1	102.0	3
4 Nonfarm noncorporate business	54.0	69.5	37.1	46.9	44.1	35.4	44.5	49.7	46.8	54.5	51.2	4
5 REITs	3.4	4.2	0.9	3.9	2.6	-2.3	2.2	5.2	5.2	12.3	8.9	5
6 Net change in assets	102.5	111.9	113.0	105.4	132.3	109.4	136.5	152.2	131.1	176.8	180.3	6
7 Household sector	0.8	1.7	-0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7
8 Nonfinancial corporate business	-19.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	-0.5	-0.3	0.7	0.3	-0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.5	9
10 State and local governments	0.3	0.1	-0.2	-0.5	0.7	0.3	1.0	0.5	1.0	0.5	0.5	10
11 Federal government	0.6	-0.4	-0.1	1.2	-1.6	-7.8	0.9	-0.8	1.5	7.8	-5.2	11
12 Commercial banking	60.0	66.2	63.0	58.3	59.3	60.0	53.9	77.7	45.7	89.4	91.8	12
13 Savings institutions	7.1	6.9	5.6	8.2	8.2	7.8	5.9	7.9	11.1	10.1	4.2	13
14 Life insurance companies	13.8	4.7	4.6	6.7	8.9	11.9	11.6	11.2	1.0	9.2	21.5	14
15 Other insurance companies	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.2	0.3	15
16 Private pension funds	0.7	0.1	-0.0	-0.0	-0.1	-0.2	0.1	-0.1	-0.1	-2.6	-0.0	16
17 State and local govt. retirement funds	-1.0	-0.0	1.2	2.5	3.8	3.3	3.6	4.0	4.3	4.6	4.9	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	33.9	29.7	38.6	26.4	43.6	30.8	54.3	41.6	47.5	52.6	64.6	19
20 Finance companies	6.1	3.9	-0.3	-0.7	7.1	2.6	3.3	7.7	15.0	0.2	-5.3	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.4	-1.7	-1.0	1.2	0.8	-0.9	0.6	1.2	2.3	3.6	1.8	22

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	1
2 Net change in assets	6.5	6.6	7.7	7.7	8.1	8.3	6.9	8.5	8.6	6.9	11.5	2
3 Household sector	0.2	2.0	1.2	1.2	1.2	1.3	1.3	1.2	1.1	1.0	1.9	3
4 Nonfarm noncorporate business	0.3	-0.6	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	4
5 State and local governments	0.0	0.0	-0.0	-0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Federal government	-0.2	-0.1	-0.2	-0.3	-0.3	-0.4	-0.3	0.1	-0.5	-0.2	-0.5	6
7 Commercial banking	2.8	2.2	1.5	2.5	2.6	2.8	2.3	2.5	2.9	3.1	4.5	7
8 Savings institutions	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	8
9 Life insurance companies	1.5	0.6	0.5	-0.6	0.5	1.6	-2.6	0.1	3.0	0.2	1.4	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	1.0	2.0	4.5	5.8	2.9	2.9	5.7	1.3	1.8	2.6	3.9	11
12 Agency- and GSE-backed mortgage pools	0.8	0.3	0.0	-1.3	0.6	-0.1	0.0	2.8	-0.1	-0.1	0.0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	104.4	146.1	3.1	-87.0	132.5	196.8	720.9	-109.7	-278.1	287.2	127.1	1
2 Household sector	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.6	57.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	29.2	138.9	41.9	-38.9	98.2	151.5	365.2	-26.4	-97.6	212.5	69.3	4
5 Customer credit balances (HH)	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	53.0	5
6 From U.S.-chartered commercial banks	-8.8	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	2.6	6
7 From foreign banking offices in U.S.	-9.3	43.2	-7.2	5.5	23.2	34.6	-29.0	41.1	46.1	44.0	13.7	7
8 Net change in assets	104.4	146.1	3.1	-87.0	132.5	196.8	720.9	-109.7	-278.1	287.2	127.1	8
9 Household sector	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	53.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	-18.0	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	11
12 Brokers and dealers	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.6	57.7	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(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

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

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2003				2004			
						Q1	Q2	Q3	Q4	Q1	Q2		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	224.9	159.2	142.3	134.8	173.8	163.3	136.2	180.8	214.8	190.4	243.0	1
2	Equity	98.9	78.0	60.9	24.6	24.6	18.9	18.5	16.6	44.5	40.3	93.1	2
3	Reinvested earnings	64.2	93.6	69.8	94.5	141.1	115.9	123.2	142.0	183.3	163.2	164.1	3
4	Intercompany accounts	61.8	-12.4	11.6	15.8	8.1	28.6	-5.5	22.3	-13.0	-13.0	-14.2	4
5	Asset: Nonfinancial corporate business	194.4	128.4	119.4	118.7	142.5	120.9	112.3	154.7	181.9	160.6	195.8	5
6	Commercial banking	4.5	10.9	0.9	3.1	4.4	5.3	3.5	3.2	5.7	6.3	6.6	6
7	Life insurance companies	2.4	2.2	2.9	0.8	3.8	2.0	6.7	2.8	3.8	2.6	3.8	7
8	Other insurance companies	7.7	6.4	1.3	9.1	9.7	12.7	7.1	11.4	7.8	9.0	9.8	8
9	Finance companies	11.8	10.6	17.3	3.8	10.3	20.9	2.6	8.8	8.8	8.5	15.7	9
10	Brokers and dealers	4.1	0.7	0.6	-0.6	3.0	1.5	4.0	-0.1	6.8	3.5	11.4	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	247.0	181.1	86.9	22.1	9.9	37.5	16.5	-24.4	10.1	36.4	20.6	11
12	Nonfarm noncorporate business	0.2	0.1	0.1	0.2	-0.1	-0.1	0.1	-0.3	0.1	-0.1	0.1	12
13	Commercial banking	19.4	9.7	8.4	3.6	4.5	14.6	-0.4	1.8	2.0	1.7	6.9	13
14	Life insurance companies	11.7	27.9	8.1	2.0	-0.8	5.1	-2.3	1.5	-7.3	-2.6	58.0	14
15	Other insurance companies	11.3	6.6	0.4	5.1	-1.4	-0.9	3.4	-2.3	-5.8	2.3	-2.6	15
16	Finance companies	13.2	14.9	7.8	-3.5	19.2	67.7	4.4	11.4	-6.9	6.1	21.1	16
17	Brokers and dealers	3.6	5.1	-1.3	2.2	3.2	-1.7	7.7	-1.5	8.5	-1.4	1.2	17
18	Funding corporations	-17.0	75.8	56.7	40.7	5.3	8.0	-31.4	2.5	42.2	-1.3	25.4	18
19	Asset: Rest of the world	289.4	321.3	167.0	72.4	39.9	130.1	-2.2	-11.2	42.9	40.9	130.8	19
20	Equity	221.6	259.6	140.9	88.4	62.2	132.3	32.3	38.9	45.4	13.5	112.7	20
21	Reinvested earnings	4.1	-0.3	-33.8	5.2	12.0	32.9	-34.3	29.2	20.4	26.7	65.1	21
22	Intercompany accounts	63.8	61.9	60.0	-21.2	-34.4	-35.1	-0.2	-79.3	-22.9	0.7	-47.0	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.5	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	23
24	Asset: Federal government	1.5	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	25
26	Asset: Commercial banking	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	6.1	2.2	3.3	2.0	3.2	4.9	2.3	3.3	2.4	7.2	4.5	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.0	0.0	0.1	0.0	0.3	0.3	-0.3	-0.1	1.2	0.6	-0.5	29
30	Farm business (FICB and FLB)	-0.0	0.0	0.4	0.1	0.4	-0.1	0.5	0.4	0.8	-0.4	0.7	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	3.0	0.8	1.4	2.3	1.2	1.8	1.7	0.6	0.6	1.5	0.7	32
33	Savings institutions (FHLB)	2.7	1.3	1.2	-1.0	0.4	2.2	-0.8	1.1	-0.9	4.6	3.4	33
34	Credit unions (FHLB)	0.2	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.1	0.5	0.2	34
35	Life insurance companies (FHLB)	0.1	0.0	-0.1	0.2	0.7	0.3	0.8	1.0	0.5	0.2	0.1	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.4	121.7	36
37	Savings institutions	0.5	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	37
38	Finance companies	26.8	7.4	-1.7	-5.5	5.8	-2.0	17.7	-0.5	8.0	10.1	6.1	38
39	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	-10.0	30.4	30.7	4.4	38.2	35.0	60.6	29.8	27.6	102.7	34.5	40
41	Asset: Bank holding companies	20.2	92.0	90.4	53.0	95.5	77.1	147.1	80.7	77.1	187.3	163.5	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.1	42
43	Asset: Nonfinancial corporate business	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.1	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	-82.3	44
45	Brokers and dealers	71.9	29.8	32.3	15.5	6.1	69.6	-70.7	-20.9	46.5	-91.7	149.8	45
46	Asset: Funding corporations	74.4	75.5	1.5	40.2	4.4	52.6	-84.7	-46.8	96.5	16.6	67.6	46

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

