

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total net borrowing	2128.1	2090.3	1704.0	1974.5	2192.6	2638.9	2526.0	3068.8	2531.3	2429.6	2801.5	1
2 Domestic nonfinancial sectors	1033.7	1024.6	844.2	1128.5	1339.5	1685.3	1427.7	2357.1	1544.2	1412.4	1927.3	2
3 Federal government	-52.6	-71.2	-295.9	-5.6	257.5	396.0	164.2	749.0	317.5	353.4	466.0	3
4 Nonfederal sectors	1086.4	1095.8	1140.1	1134.1	1082.0	1289.3	1263.4	1608.1	1226.6	1059.1	1461.3	4
5 Household sector	436.2	489.9	563.7	634.3	740.3	869.5	908.8	1005.2	903.9	659.9	1008.2	5
6 Nonfinancial corporate business	392.4	372.5	357.2	227.3	40.9	155.7	166.0	278.7	72.1	105.9	187.6	6
7 Nonfarm noncorporate business	179.9	190.2	192.9	156.4	148.3	139.5	104.5	134.2	148.5	170.7	115.5	7
8 Farm business	10.1	4.6	10.9	10.3	8.6	7.1	2.3	9.0	10.6	6.3	0.3	8
9 State and local governments	67.7	38.5	15.5	105.8	143.9	117.6	81.9	180.9	91.6	116.2	149.7	9
10 Rest of the world	31.2	13.0	57.0	-49.7	5.9	-14.9	19.3	-63.5	-61.6	46.3	68.4	10
11 Financial sectors	1063.1	1052.8	802.8	895.7	847.3	968.4	1078.9	775.2	1048.7	970.9	805.7	11
12 Commercial banking	72.9	67.2	60.0	52.9	49.9	49.3	78.6	30.5	1.8	86.3	186.0	12
13 U.S.-chartered commercial banks	52.8	41.8	36.8	30.2	30.0	13.9	13.3	31.3	-7.0	18.1	82.5	13
14 Foreign banking offices in U.S.	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	-0.3	-0.2	-0.0	0.3	-0.0	14
15 Bank holding companies	24.9	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	103.5	15
16 Savings institutions	52.2	48.0	27.3	7.4	-13.7	-0.6	48.8	-25.6	-28.4	2.9	28.0	16
17 Credit unions	0.6	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	17
18 Life insurance companies	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	18
19 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	19
20 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	20
21 ABS issuers	298.9	191.5	183.0	254.0	193.5	205.2	273.6	227.9	169.9	149.5	135.2	21
22 Finance companies	57.1	70.7	81.9	1.3	42.2	117.3	35.0	188.8	101.6	143.8	133.7	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	62.7	6.3	2.7	2.5	19.8	23.8	17.5	12.9	36.4	28.2	54.2	24
25 Brokers and dealers	7.2	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	25
26 Funding corporations	40.0	91.5	-0.4	-55.2	-0.6	-0.9	101.0	-92.0	-19.5	6.9	87.9	26
27 Total net lending	2128.1	2090.3	1704.0	1974.5	2192.6	2638.9	2526.0	3068.8	2531.3	2429.6	2801.5	27
28 Domestic nonfederal nonfinancial sectors	238.6	125.3	-79.7	-31.6	-8.9	207.5	-133.8	92.1	524.6	347.1	-289.3	28
29 Household sector	105.5	118.3	-88.3	-101.9	-61.7	176.9	-87.9	-14.3	477.3	332.6	-320.0	29
30 Nonfinancial corporate business	-14.7	-18.5	25.1	2.6	23.3	13.9	35.5	49.6	16.4	-45.9	21.5	30
31 Nonfarm noncorporate business	13.3	-2.9	1.3	7.1	3.7	1.4	-0.2	4.1	0.8	0.9	0.1	31
32 State and local governments	134.5	28.4	-17.8	60.6	25.8	15.2	-81.2	52.7	30.0	59.4	9.1	32
33 Federal government	11.6	6.4	11.6	6.0	9.8	-2.6	-17.4	-8.4	20.1	-4.8	6.6	33
34 Rest of the world	172.5	139.7	225.9	319.8	439.1	519.7	398.1	738.0	274.4	668.4	1155.0	34
35 Financial sectors	1705.4	1818.9	1546.2	1680.3	1752.7	1914.3	2279.1	2247.0	1712.2	1418.9	1929.2	35
36 Monetary authority	21.1	25.7	33.7	39.9	77.7	37.2	23.7	36.3	39.8	49.2	1.8	36
37 Commercial banking	305.6	312.2	357.9	205.2	404.4	300.1	351.5	613.9	-2.1	237.4	818.1	37
38 U.S.-chartered commercial banks	312.1	318.6	339.5	191.6	393.8	323.3	327.1	540.3	116.5	309.1	784.5	38
39 Foreign banking offices in U.S.	-11.6	-17.0	23.9	-0.6	6.2	-43.0	4.4	17.1	-113.2	-80.4	20.0	39
40 Bank holding companies	-0.9	6.2	-12.2	4.2	3.1	8.6	20.8	39.7	-26.1	0.2	1.2	40
41 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	11.3	-0.7	16.8	20.6	8.4	12.5	41
42 Savings institutions	36.2	67.7	56.2	42.8	35.4	126.3	195.0	95.3	62.3	152.5	234.8	42
43 Credit unions	18.9	27.5	28.0	41.5	42.7	50.7	44.2	75.9	87.2	-4.6	43.3	43
44 Bank personal trusts and estates	-12.8	27.8	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	44
45 Life insurance companies	76.9	53.5	57.9	130.9	233.0	195.9	308.2	236.8	116.4	122.3	130.8	45
46 Other insurance companies	5.8	-3.0	-8.7	9.0	39.9	65.8	56.2	49.7	68.7	88.4	43.2	46
47 Private pension funds	-26.1	99.3	3.8	-15.8	21.1	4.1	7.3	24.3	-11.8	-3.3	43.8	47
48 State and local govt. retirement funds	72.1	46.9	54.6	-17.7	14.1	13.0	0.1	22.4	11.4	18.3	4.6	48
49 Federal government retirement funds	2.7	2.9	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	49
50 Money market mutual funds	244.0	182.0	143.0	246.0	-25.3	-113.1	-164.3	251.1	-242.9	-296.5	-274.0	50
51 Mutual funds	127.3	48.4	20.9	126.1	144.2	137.7	215.6	249.9	-15.2	100.6	198.2	51
52 Closed-end funds	4.9	9.6	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.8	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	53
54 Government-sponsored enterprises	313.8	291.2	253.6	307.8	210.9	258.1	313.4	122.3	636.8	-40.1	14.5	54
55 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	55
56 ABS issuers	259.2	173.4	153.2	227.9	170.8	184.3	249.8	207.3	149.9	130.1	116.5	56
57 Finance companies	77.3	97.1	108.6	-4.8	21.2	84.2	-0.4	59.5	180.4	97.5	175.7	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	-5.1	-2.6	-7.1	6.7	23.1	16.8	-8.6	31.0	18.6	26.2	58.3	59
60 Brokers and dealers	6.8	-34.7	68.9	92.4	28.4	79.7	65.9	-85.2	24.0	313.9	-175.0	60
61 Funding corporations	-15.8	120.2	24.9	-80.9	-43.1	102.8	287.3	-50.0	214.7	-40.9	371.8	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Domestic	1033.7	1024.6	844.2	1128.5	1339.5	1685.3	1427.7	2357.1	1544.2	1412.4	1927.3	1
2 Federal government	-52.6	-71.2	-295.9	-5.6	257.5	396.0	164.2	749.0	317.5	353.4	466.0	2
3 Treasury securities	-54.6	-71.0	-294.9	-5.0	257.0	398.4	165.8	748.5	317.5	362.0	465.0	3
4 Budget agency securities and mortgages	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	4
5 Nonfederal, by instrument	1086.4	1095.8	1140.1	1134.1	1082.0	1289.3	1263.4	1608.1	1226.6	1059.1	1461.3	5
6 Commercial paper	24.4	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	6
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	135.4	103.5	194.7	112.3	131.2	170.1	7
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	162.4	186.8	297.0	96.1	69.7	103.4	8
9 Bank loans n.e.c.	109.8	82.9	101.8	-82.0	-87.1	-81.4	-83.1	-43.3	-105.2	-93.9	-47.7	9
10 Other loans and advances	68.5	26.1	79.6	8.9	20.1	10.3	-24.1	17.7	-26.4	74.0	-18.8	10
11 Mortgages	467.5	561.2	559.2	686.4	840.1	1007.8	1006.3	1102.9	1026.1	895.8	1096.3	11
12 Home	366.6	421.4	415.0	522.1	688.6	818.0	854.2	908.4	823.6	685.7	904.7	12
13 Multifamily residential	23.1	35.4	30.1	44.6	41.2	54.0	33.4	52.9	50.8	78.9	20.9	13
14 Commercial	71.3	98.7	107.5	112.2	101.8	128.4	110.0	133.1	146.3	124.1	163.8	14
15 Farm	6.5	5.8	6.5	7.5	8.4	7.4	8.7	8.5	5.4	7.1	7.1	15
16 Consumer credit	96.8	112.1	165.2	137.7	81.4	94.8	83.4	120.6	118.9	56.6	123.4	16
17 Nonfederal, by sector	1086.4	1095.8	1140.1	1134.1	1082.0	1289.3	1263.4	1608.1	1226.6	1059.1	1461.3	17
18 Household sector	436.2	489.9	563.7	634.3	740.3	869.5	908.8	1005.2	903.9	659.9	1008.2	18
19 Nonfinancial business	582.5	567.3	560.9	394.0	197.8	302.2	272.8	422.0	231.1	282.9	303.3	19
20 Corporate	392.4	372.5	357.2	227.3	40.9	155.7	166.0	278.7	72.1	105.9	187.6	20
21 Nonfarm noncorporate	179.9	190.2	192.9	156.4	148.3	139.5	104.5	134.2	148.5	170.7	115.5	21
22 Farm	10.1	4.6	10.9	10.3	8.6	7.1	2.3	9.0	10.6	6.3	0.3	22
23 State and local governments	67.7	38.5	15.5	105.8	143.9	117.6	81.9	180.9	91.6	116.2	149.7	23
24 Foreign borrowing in U.S.	31.2	13.0	57.0	-49.7	5.9	-14.9	19.3	-63.5	-61.6	46.3	68.4	24
25 Commercial paper	7.8	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	25
26 Bonds	22.8	1.9	15.2	-24.5	-33.5	-27.2	-28.9	-102.2	-5.5	27.9	-22.5	26
27 Bank loans n.e.c.	6.6	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-8.0	27
28 Other loans and advances	-6.0	-5.7	-1.3	-3.8	-2.1	-2.2	0.2	-2.7	-5.3	-1.1	-1.1	28
29 Domestic and foreign	1065.0	1037.5	901.2	1078.8	1345.3	1670.5	1447.0	2293.6	1482.6	1458.7	1995.7	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003	2003	2003	2003	2004	
							Q1	Q2	Q3	Q4	Q1	
1 By instrument	1063.1	1052.8	802.8	895.7	847.3	968.4	1078.9	775.2	1048.7	970.9	805.7	1
2 Open market paper	161.0	176.2	131.7	-45.3	-63.5	-63.8	1.3	-67.5	-30.4	-158.6	187.4	2
3 GSE issues	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	3
4 Agency- and GSE-backed mortgage pool sec.	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	4
5 Corporate bonds	287.7	186.8	189.3	262.4	333.1	446.3	529.2	379.8	316.2	559.9	329.9	5
6 Bank loans n.e.c.	28.5	-14.4	-0.4	13.1	1.1	-5.3	-35.3	15.4	13.4	-14.7	31.5	6
7 Other loans and advances	90.2	107.1	42.5	34.9	16.6	24.7	108.4	-1.7	-28.9	20.9	109.0	7
8 Mortgages	24.8	5.1	6.2	1.3	5.9	3.6	-3.5	3.3	7.8	6.9	16.7	8
9 By sector	1063.1	1052.8	802.8	895.7	847.3	968.4	1078.9	775.2	1048.7	970.9	805.7	9
10 Commercial banking	72.9	67.2	60.0	52.9	49.9	49.3	78.6	30.5	1.8	86.3	186.0	10
11 U.S.-chartered commercial banks	52.8	41.8	36.8	30.2	30.0	13.9	13.3	31.3	-7.0	18.1	82.5	11
12 Foreign banking offices in U.S.	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	-0.3	-0.2	-0.0	0.3	-0.0	12
13 Bank holding companies	24.9	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	103.5	13
14 Savings institutions	52.2	48.0	27.3	7.4	-13.7	-0.6	48.8	-25.6	-28.4	2.9	28.0	14
15 Credit unions	0.6	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	15
16 Life insurance companies	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	16
17 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	17
18 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	18
19 ABS issuers	298.9	191.5	183.0	254.0	193.5	205.2	273.6	227.9	169.9	149.5	135.2	19
20 Finance companies	57.1	70.7	81.9	1.3	42.2	117.3	35.0	188.8	101.6	143.8	133.7	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	62.7	6.3	2.7	2.5	19.8	23.8	17.5	12.9	36.4	28.2	54.2	22
23 Brokers and dealers	7.2	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	23
24 Funding corporations	40.0	91.5	-0.4	-55.2	-0.6	-0.9	101.0	-92.0	-19.5	6.9	87.9	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total	2128.1	2090.3	1704.0	1974.5	2192.6	2638.9	2526.0	3068.8	2531.3	2429.6	2801.5	1
2 Open market paper	193.1	229.9	211.6	-147.8	-91.5	-81.6	44.1	-76.0	-81.6	-212.7	322.0	2
3 Treasury securities	-54.6	-71.0	-294.9	-5.0	257.0	398.4	165.8	748.5	317.5	362.0	465.0	3
4 Agency- and GSE-backed securities	472.9	591.7	432.5	628.8	554.5	560.6	477.3	446.4	770.7	547.8	132.3	4
5 Municipal securities	84.2	54.4	23.6	122.9	159.4	135.4	103.5	194.7	112.3	131.2	170.1	5
6 Corporate and foreign bonds	545.7	410.4	367.0	586.4	431.9	581.5	687.0	574.5	406.8	657.5	410.8	6
7 Bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	7
8 Other loans and advances	152.7	127.5	120.8	40.0	34.6	32.7	84.6	13.2	-60.6	93.8	89.1	8
9 Mortgages	492.3	566.3	565.4	687.7	846.0	1011.4	1002.8	1106.2	1033.8	902.8	1113.0	9
10 Consumer credit	96.8	112.1	165.2	137.7	81.4	94.8	83.4	120.6	118.9	56.6	123.4	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
11 Total net issues	166.2	192.7	244.7	300.2	229.5	384.7	287.5	437.2	422.9	391.1	480.9	11
12 Corporate equities	-113.3	1.5	5.3	99.0	47.1	96.6	112.1	107.6	127.9	38.8	64.1	12
13 Nonfinancial	-215.5	-110.4	-118.2	-47.4	-41.6	-57.3	-67.0	-50.2	-44.9	-67.0	-104.0	13
Foreign shares purchased by												
U.S. residents	101.4	114.3	106.7	109.1	17.7	91.3	137.5	67.6	120.0	40.2	78.2	14
15 Financial	0.9	-2.4	16.8	37.3	71.0	62.5	41.5	90.2	52.8	65.7	89.9	15
16 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2128.1	2090.3	1704.0	1974.5	2192.6	2638.9	2526.0	3068.8	2531.3	2429.6	2801.5	1
2 Official foreign exchange	6.6	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.3	2
3 SDR certificates	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.6	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	4
5 Foreign deposits	6.5	61.1	134.2	30.7	23.9	-20.8	-16.9	159.7	-297.2	71.3	-251.2	5
6 Net interbank transactions	-31.8	15.0	15.1	-28.0	17.3	-4.4	12.6	-180.2	102.5	47.4	-166.8	6
7 Checkable deposits and currency	47.3	151.2	-71.4	204.3	43.5	34.3	220.2	79.7	-110.9	-51.9	-42.3	7
8 Small time and savings deposits	152.4	45.1	188.8	267.2	271.1	229.5	258.9	456.8	84.4	118.0	212.0	8
9 Large time deposits	91.8	131.1	116.2	68.6	50.4	62.0	176.5	49.1	-22.0	44.6	320.8	9
10 Money market fund shares	287.2	249.1	233.3	428.6	-16.8	-207.8	-394.5	213.8	-223.1	-427.7	-298.9	10
11 Security RPs	91.3	169.8	113.2	22.3	105.0	322.3	39.6	526.2	126.2	597.1	563.6	11
12 Corporate equities	-113.3	1.5	5.3	99.0	47.1	96.6	112.1	107.6	127.9	38.8	64.1	12
13 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	13
14 Trade payables	115.5	262.5	402.3	-77.6	27.4	184.6	106.4	216.9	200.9	214.4	190.8	14
15 Security credit	103.2	104.4	146.1	3.1	-87.0	132.5	220.6	698.8	-108.4	-281.1	283.4	15
16 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	53.7	73.8	56.9	44.7	39.4	66.9	16
17 Pension fund reserves	216.9	127.3	174.5	183.4	209.3	243.1	212.0	218.0	221.6	321.0	258.8	17
18 Taxes payable	14.7	22.9	25.9	14.5	28.9	28.5	73.6	35.0	18.8	-13.5	64.6	18
19 Investment in bank personal trusts	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	19
20 Noncorporate proprietors' equity	-78.8	-79.3	-9.6	-24.9	-55.6	-31.8	-42.5	-2.0	-38.1	-44.5	-34.6	20
21 Miscellaneous	969.0	1125.0	1404.0	628.0	457.9	833.3	930.0	445.4	1788.5	169.2	1947.8	21
22 Total financial sources	4288.5	4700.3	4926.1	4017.7	3565.9	4858.1	4662.5	6456.1	4722.9	3590.8	6425.8	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.1	-0.7	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	0.1	23
24 Foreign deposits	-8.5	42.8	73.5	11.1	18.9	5.4	-10.8	244.2	-296.3	84.3	-241.6	24
25 Net interbank liabilities	3.8	0.1	20.4	17.2	7.1	-4.8	32.8	-31.2	39.2	-60.1	38.8	25
26 Security RPs	57.7	31.9	112.4	-58.8	9.2	201.8	204.7	334.3	6.5	261.7	86.7	26
27 Taxes payable	20.8	10.8	32.6	24.2	15.7	-7.8	8.2	16.7	-10.9	-45.1	33.1	27
28 Miscellaneous	-198.8	-260.9	-417.2	-420.2	42.7	-231.3	-563.8	-271.5	517.4	-607.3	481.7	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	2.6	-7.4	9.0	5.7	0.1	-107.5	70.5	-113.0	-171.4	-216.1	-182.7	29
30 Other	-3.1	-0.8	1.7	4.5	7.3	10.0	8.9	9.7	10.4	11.0	11.7	30
31 Trade credit	-32.2	-2.9	10.8	14.6	10.5	-16.1	12.1	-28.1	-20.2	-28.3	11.6	31
Totals identified to sectors as assets	4446.3	4887.5	5084.3	4419.5	3455.1	5008.8	4900.1	6294.5	4649.1	4191.4	6186.4	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross Domestic Product (GDP)	8747.0	9268.5	9817.0	10100.8	10480.9	10987.9	10735.9	10846.8	11106.9	11262.0	11459.6	1
2 Personal consumption expenditures (2)	5879.5	6282.5	6739.4	7045.4	7385.3	7757.4	7600.7	7673.6	7836.3	7919.1	8053.1	2
3 Durable goods	750.2	817.6	863.3	881.9	911.3	941.6	898.2	926.2	975.1	967.0	955.9	3
4 Nondurable goods	1683.6	1804.8	1947.2	2013.6	2086.0	2209.7	2175.7	2170.8	2230.0	2262.2	2328.7	4
5 Services	3445.7	3660.0	3928.8	4149.8	4388.0	4606.1	4526.8	4576.6	4631.2	4689.9	4768.5	5
6 Gross private domestic investment	1509.1	1625.7	1735.4	1607.2	1589.3	1670.6	1605.2	1624.4	1689.0	1763.6	1818.6	6
7 Fixed investment	1438.4	1558.8	1679.0	1643.4	1583.9	1673.0	1606.2	1630.1	1699.5	1756.1	1790.2	7
8 Nonresidential	1052.5	1133.9	1232.1	1174.1	1080.2	1110.6	1071.8	1086.9	1124.4	1159.2	1178.6	8
9 Household sector (nonprofit organizations)	58.3	58.7	63.1	66.2	65.3	68.2	66.6	67.5	68.7	70.1	70.5	9
10 Nonfinancial corporate business	706.9	797.3	878.6	843.3	767.4	783.0	756.3	767.3	792.3	816.1	829.3	10
11 Nonfarm noncorporate business	90.0	123.5	140.6	123.5	107.2	115.4	118.1	113.5	115.3	114.6	106.8	11
12 Farm business	19.9	15.9	18.4	18.9	20.1	21.9	21.1	21.4	22.2	22.8	23.2	12
13 Financial corporations	177.4	138.6	131.3	122.3	120.1	122.1	109.8	117.1	125.9	135.5	148.8	13
14 Residential	385.8	424.9	446.9	469.2	503.7	562.4	534.4	543.2	575.1	596.9	611.6	14
15 Household sector	329.9	359.8	377.3	401.6	429.8	481.0	458.0	464.7	491.7	509.6	519.3	15
16 Nonfinancial corporate business	2.8	3.3	3.5	3.7	3.8	4.2	4.0	4.0	4.3	4.4	4.5	16
17 Nonfarm noncorporate business	41.7	60.1	66.1	63.4	68.0	76.0	72.2	73.4	77.7	80.7	84.0	17
18 REITs	11.4	1.6	0.1	0.6	2.1	1.2	0.3	1.1	1.5	2.1	3.7	18
19 Change in private inventories	70.8	66.9	56.5	-36.1	5.4	-2.4	-1.0	-5.7	-10.5	7.5	28.4	19
20 Nonfinancial corporate business	65.9	66.1	54.9	-34.4	8.3	-0.1	-1.1	-2.9	-5.9	9.3	31.3	20
21 Nonfarm noncorporate business	3.5	3.5	2.9	-1.8	0.4	-0.0	-0.1	-0.2	-0.3	0.5	1.6	21
22 Farm business	1.4	-2.7	-1.3	0.1	-3.4	-2.3	0.2	-2.7	-4.3	-2.3	-4.5	22
23 Net U.S. exports of goods and services	-160.0	-260.5	-379.5	-366.6	-426.3	-494.9	-487.5	-505.5	-490.5	-496.2	-528.5	23
24 Exports	955.9	991.3	1096.3	1035.1	1006.8	1048.9	1021.0	1020.2	1048.5	1105.8	1134.4	24
25 - Imports	1115.9	1251.8	1475.8	1401.7	1433.1	1543.8	1508.5	1525.7	1539.0	1602.0	1662.9	25
Government consumption expenditures and gross investment	1518.3	1620.8	1721.7	1814.7	1932.5	2054.9	2017.5	2054.3	2072.1	2075.5	2116.4	26
27 Consumption expenditures (3)	1256.0	1334.0	1417.1	1497.8	1595.4	1708.6	1681.7	1709.8	1718.6	1724.2	1757.9	27
28 Federal	454.6	475.1	499.3	531.7	590.8	663.0	635.9	668.9	672.3	674.7	696.5	28
29 State and local	801.4	858.9	917.8	966.1	1004.7	1045.6	1045.8	1040.9	1046.3	1049.5	1061.4	29
30 Gross investment (3)	262.4	286.8	304.6	317.0	337.1	346.3	335.8	344.5	353.5	351.3	358.5	30
31 Federal	75.8	80.8	79.5	81.2	88.7	94.3	87.1	95.8	97.3	96.8	105.9	31
32 State and local	186.5	206.1	225.1	235.8	248.4	252.0	248.7	248.7	256.2	254.5	252.6	32
Memo:												
33 Net U.S. income receipts from rest of the world	21.4	33.8	39.0	35.2	21.5	43.7	27.8	33.3	37.8	75.9	53.2	33
34 U.S. income receipts	287.1	320.8	382.7	319.0	299.1	317.3	296.8	299.5	312.1	360.7	348.0	34
35 - U.S. income payments	265.8	287.1	343.7	283.8	277.7	273.6	269.0	266.2	274.3	284.8	294.8	35
Gross National Product (GNP) = GDP + net U.S. income receipts	8768.3	9302.2	9855.9	10135.9	10502.3	11031.6	10763.7	10880.1	11144.7	11337.9	11512.8	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 National Income	7752.8	8236.8	8795.4	8981.3	9290.8	9707.7	9434.8	9585.0	9797.5	10013.4	10182.9	1
2 Compensation of employees	5019.4	5357.2	5782.7	5940.5	6019.1	6203.0	6115.9	6164.8	6229.5	6301.7	6409.4	2
3 Wages and other labor income	4713.1	5028.7	5439.2	5585.6	5655.0	5824.1	5739.6	5789.6	5849.6	5917.8	6011.8	3
4 Employer social insurance contributions	307.0	323.4	343.5	354.9	364.1	378.8	374.9	376.6	379.9	383.9	396.1	4
5 Wage accruals less disbursements	-0.7	5.2	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	5
Proprietors' income with inventory valuation and capital consumption adjustments	627.8	678.3	728.4	770.7	797.7	846.9	813.5	838.8	860.9	874.2	894.1	6
7 Nonfarm	598.4	649.7	705.7	745.7	783.4	827.4	800.5	818.8	839.4	850.9	875.2	7
8 Farm	29.4	28.6	22.7	25.0	14.3	19.5	13.0	20.0	21.5	23.3	18.9	8
Rental income of persons (with capital consumption adjustment)	137.5	147.4	150.3	163.1	173.0	164.2	163.2	153.4	157.0	183.0	187.7	9
Corporate profits with inventory valuation and capital consumption adjustments	801.6	851.3	818.0	770.4	904.2	1070.0	927.1	1022.8	1124.3	1205.7	1220.0	10
11 Corporate profits with inventory valuation adjustment	738.5	776.8	759.4	705.9	742.8	843.8	780.8	793.6	864.2	936.5	886.4	11
12 Profits before tax	718.3	775.9	773.4	696.8	745.0	856.4	808.9	792.4	866.0	958.2	925.0	12
13 Domestic nonfinancial	449.1	456.7	422.0	307.8	334.4	420.3	396.2	381.1	431.3	472.6	440.1	13
14 Farm	0.3	1.3	1.9	1.8	2.1	2.2	2.2	2.3	2.3	2.3	2.3	14
15 Foreign subsidiaries	102.9	121.6	145.8	161.5	153.4	165.1	148.7	148.5	157.8	205.3	183.3	15
16 Financial	166.0	196.3	203.8	225.7	255.2	268.7	261.8	260.5	274.6	278.0	299.3	16
<i>Less:</i>												
17 Taxes on corporate income	248.3	258.6	265.2	201.2	195.1	224.9	213.9	211.4	230.6	243.7	244.8	17
18 Domestic nonfinancial	158.2	170.8	169.7	108.2	101.0	128.8	119.2	117.1	132.9	146.0	139.2	18
19 Farm	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.6	0.7	19
20 Financial	89.7	87.4	95.0	92.4	93.5	95.5	94.1	93.7	97.0	97.1	104.9	20
<i>Equals:</i>												
21 Profits after tax	470.0	517.3	508.3	495.6	550.0	631.5	595.0	581.0	635.4	714.5	680.2	21
22 Net dividends	351.6	337.4	378.0	373.2	398.3	431.0	420.3	427.5	434.3	441.8	449.8	22
23 Domestic nonfinancial	239.6	222.7	249.7	246.7	255.6	270.1	264.1	273.1	269.1	274.0	272.1	23
24 Farm	1.4	1.9	1.7	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.8	24
25 Foreign subsidiaries	42.5	41.7	29.5	35.3	39.3	46.9	44.6	39.1	51.6	52.1	62.7	25
26 Financial	68.2	71.0	97.1	89.8	101.8	112.4	109.9	113.6	111.9	114.0	113.2	26
27 Undistributed profits	118.3	179.9	130.3	122.4	151.7	200.5	174.7	153.5	201.1	272.7	230.4	27
28 Domestic nonfinancial	51.3	63.2	2.6	-47.1	-22.2	21.5	12.9	-9.1	29.3	52.7	28.7	28
29 Farm	-1.6	-1.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	29
30 Foreign subsidiaries	60.5	79.8	116.3	126.2	114.1	118.2	104.1	109.4	106.2	153.2	120.6	30
31 Financial	8.1	38.0	11.7	43.6	59.9	60.9	57.8	53.2	65.7	66.9	81.2	31
32 Inventory valuation adjustment	20.2	0.9	-14.1	9.1	-2.2	-12.6	-28.1	1.2	-1.8	-21.7	-38.6	32
33 Capital consumption adjustment	63.1	74.5	58.6	64.5	161.5	226.2	146.3	229.2	260.1	269.2	333.6	33
34 Domestic nonfinancial	67.6	77.5	65.3	75.4	156.0	205.4	138.1	208.6	233.9	241.1	296.6	34
35 Farm	1.1	1.1	1.3	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.6	35
36 Financial	-5.6	-4.2	-8.0	-12.4	4.0	19.2	6.6	19.1	24.6	26.4	35.4	36
37 Net interest and miscellaneous payments	487.1	495.4	559.1	568.5	582.4	583.2	589.3	581.7	579.9	581.8	588.3	37
38 Taxes on production and imports	639.8	674.0	708.9	729.8	760.1	788.7	774.2	782.1	791.4	806.9	819.4	38
39 Less: Subsidies	35.4	44.2	44.3	55.3	38.2	48.3	44.8	56.9	46.3	45.1	42.3	39
40 Business current transfer payments (net)	64.8	67.4	87.1	92.5	89.9	95.2	90.2	92.5	97.1	101.1	102.9	40
41 Current surplus of government enterprises	10.4	10.1	5.4	1.2	2.8	5.0	6.2	5.8	3.7	4.1	3.4	41
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	7752.8	8236.8	8795.4	8981.3	9290.8	9707.7	9434.8	9585.0	9797.5	10013.4	10182.9	42
<i>Plus:</i>												
43 Private consumption of fixed capital	851.2	914.3	990.8	1061.1	1077.8	1092.7	1090.4	1086.0	1089.9	1104.3	1114.8	43
44 Government consumption of fixed capital	179.0	187.0	197.0	205.9	210.8	218.2	215.3	217.4	219.2	221.0	223.4	44
45 Statistical discrepancy	-14.7	-35.7	-127.2	-112.3	-77.0	13.0	23.2	-8.4	38.1	-0.8	-8.7	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	21.4	33.8	39.0	35.2	21.5	43.7	27.8	33.3	37.8	75.9	53.2	46
<i>Equals:</i>												
47 Gross Domestic Product	8747.0	9268.5	9817.0	10100.8	10480.9	10987.9	10735.9	10846.8	11106.9	11262.0	11459.6	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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	1598.8	1674.3	1770.6	1658.0	1539.3	1484.8	1388.5	1437.0	1486.0	1627.6	1632.1	1
2 Net saving	568.6	573.1	582.8	391.1	250.7	173.9	82.8	133.6	176.9	302.3	293.9	2
3 Net private saving	477.7	419.0	343.3	323.2	494.1	587.6	443.9	572.8	658.7	674.9	711.3	3
4 Personal saving	276.8	158.6	168.4	127.2	183.2	173.5	151.0	188.9	199.3	154.7	185.9	4
5 Undistributed corporate profits w/IVA & CCA	201.7	255.3	174.9	196.1	310.9	414.1	292.9	383.9	459.4	520.2	525.4	5
6 Undistributed profits	118.3	179.9	130.3	122.4	151.7	200.5	174.7	153.5	201.1	272.7	230.4	6
7 Inventory valuation adjustment	20.2	0.9	-14.1	9.1	-2.2	-12.6	-28.1	1.2	-1.8	-21.7	-38.6	7
8 Capital consumption adjustment	63.1	74.5	58.6	64.5	161.5	226.2	146.3	229.2	260.1	269.2	333.6	8
9 Wage accruals less disbursements	-0.7	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Net government saving	90.9	154.1	239.5	67.8	-243.4	-413.7	-361.1	-439.2	-481.8	-372.6	-417.4	10
11 Federal	39.0	103.6	189.5	50.5	-240.1	-413.1	-320.5	-424.6	-494.9	-412.3	-440.9	11
12 State and local	52.0	50.4	50.0	17.3	-3.3	-0.6	-40.6	-14.6	13.1	39.7	23.5	12
13 Consumption of fixed capital	1030.2	1101.2	1187.8	1266.9	1288.6	1310.9	1305.7	1303.4	1309.1	1325.3	1338.2	13
14 Private	851.2	914.3	990.8	1061.1	1077.8	1092.7	1090.4	1086.0	1089.9	1104.3	1114.8	14
15 Domestic business	718.3	769.8	836.1	893.6	902.6	908.1	908.0	902.8	905.1	916.6	924.9	15
16 Households and institutions	133.0	144.5	154.8	167.5	175.2	184.5	182.4	183.2	184.8	187.7	189.9	16
17 Government	179.0	187.0	197.0	205.9	210.8	218.2	215.3	217.4	219.2	221.0	223.4	17
18 Federal	82.8	84.8	87.2	88.3	89.1	90.9	90.0	90.5	91.3	91.8	92.9	18
19 State and local	96.2	102.1	109.8	117.6	121.8	127.3	125.3	126.9	127.9	129.2	130.5	19
Gross domestic investment, capital account transactions, and net lending, NIPAs	1584.1	1638.6	1643.4	1545.8	1462.3	1497.8	1411.7	1428.6	1524.1	1626.8	1623.4	20
21 Gross domestic investment	1771.5	1912.5	2040.0	1924.2	1926.4	2016.8	1941.0	1968.9	2042.5	2114.9	2177.1	21
22 Gross private domestic investment	1509.1	1625.7	1735.4	1607.2	1589.3	1670.6	1605.2	1624.4	1689.0	1763.6	1818.6	22
23 Fixed investment	1438.4	1558.8	1679.0	1643.4	1583.9	1673.0	1606.2	1630.1	1699.5	1756.1	1790.2	23
24 Nonresidential	1052.5	1133.9	1232.1	1174.1	1080.2	1110.6	1071.8	1086.9	1124.4	1159.2	1178.6	24
25 Residential	385.8	424.9	446.9	469.2	503.7	562.4	534.4	543.2	575.1	596.9	611.6	25
26 Change in private inventories	70.8	66.9	56.5	-36.1	5.4	-2.4	-1.0	-5.7	-10.5	7.5	28.4	26
27 Gross government investment	262.4	286.8	304.6	317.0	337.1	346.3	335.8	344.5	353.5	351.3	358.5	27
28 Capital account transactions (net)	0.8	4.9	0.8	1.1	1.3	1.5	1.6	1.3	3.2	0.0	1.7	28
29 Net lending or net borrowing (-), NIPAs	-188.1	-278.8	-397.4	-379.5	-465.4	-520.6	-530.9	-541.6	-521.6	-488.1	-555.4	29
30 Statistical discrepancy (line 20 less line 1)	-14.7	-35.7	-127.2	-112.3	-77.0	13.0	23.2	-8.4	38.1	-0.8	-8.7	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)	32.4	32.5	35.6	35.6	32.9	29.1	30.5	25.9	28.7	31.2	31.0	1
2 Federal	-3.6	-7.4	-8.1	-12.9	-18.7	-22.8	-13.8	-28.4	-29.6	-19.5	-19.2	2
3 Estate and gift taxes paid by persons	25.2	28.8	28.1	27.9	25.6	22.1	23.5	18.7	21.7	24.6	24.2	3
4 - Capital transfers paid to the rest of the world (net)	0.0	4.2	0.0	0.0	0.2	0.1	0.4	0.1	0.1	0.0	0.0	4
5 - Federal investment grants to state and local govts.	28.8	31.9	36.2	40.8	44.1	44.7	36.9	46.9	51.2	43.7	43.4	5
6 - Investment grants to business	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4	0.0	6
7 State and local	36.0	39.9	43.7	48.5	51.7	51.9	44.2	54.2	58.3	50.7	50.1	7
8 Estate and gift taxes paid by persons	7.2	7.9	7.5	7.7	7.6	7.2	7.4	7.3	7.1	7.0	6.7	8
9 + Federal investment grants to state and local govts.	28.8	31.9	36.2	40.8	44.1	44.7	36.9	46.9	51.2	43.7	43.4	9
10 Capital transfers received by rest of the world (net)	0.7	4.9	0.8	1.1	1.3	1.2	1.5	1.2	1.2	1.1	1.1	10
11 Capital transfers received from U.S. government (net)	0.0	4.2	0.0	0.0	0.2	0.1	0.4	0.1	0.1	0.0	0.0	11
12 - Migrants' transfers received by persons (net)	-0.7	-0.7	-0.8	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	12
Memo:												
Acquisition of nonproduced nonfinancial assets (net)												
13 Nonfinancial corporate business	-1.9	-7.7	-8.5	-8.0	-8.8	-8.1	-5.8	-7.5	-10.0	-9.0	-8.0	13
14 State and local governments	7.6	8.6	8.8	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	14
15 Federal governments	-5.7	-1.0	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	15
16 Rest of the world	-0.0	0.0	0.0	0.1	0.0	-0.3	-0.1	-0.1	-2.0	1.1	-0.6	16

(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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets	910.7	691.6	602.0	787.0	618.1	986.4	811.5	1449.7	951.5	733.0	995.9	1
2 Foreign deposits	0.1	5.2	20.0	-5.0	10.7	-9.0	26.1	-23.5	-17.9	-20.7	-1.0	2
3 Checkable deposits and currency	18.7	-36.1	-63.8	94.3	-4.3	-51.8	-135.8	-57.4	-148.2	134.3	58.9	3
4 Time and savings deposits	175.6	127.2	308.7	258.6	291.4	319.1	401.6	390.1	242.7	242.0	627.6	4
5 Money market fund shares	140.3	120.2	154.5	168.0	-40.6	-107.9	-200.5	170.6	-101.4	-300.5	-149.2	5
6 Securities	118.0	107.8	-401.9	-145.5	-25.4	282.6	201.8	146.8	522.2	259.7	-215.5	6
7 Open market paper	7.5	4.1	4.8	-30.8	5.8	-4.1	24.4	-30.0	6.1	-16.7	21.6	7
8 U.S. savings bonds	0.1	-0.2	-1.7	5.6	4.5	8.9	9.5	10.5	10.2	5.5	3.9	8
9 Other Treasury securities	-32.1	28.7	-166.5	-81.5	-68.5	-4.5	-73.8	405.0	-128.1	-221.1	-55.1	9
10 Agency- and GSE-backed securities	41.2	108.3	78.8	-47.2	-143.0	255.0	-33.3	-162.1	672.9	542.4	-290.1	10
11 Municipal securities	5.8	23.5	10.2	52.3	102.9	55.5	23.2	36.9	55.1	106.6	94.9	11
12 Corporate and foreign bonds	91.1	-55.3	-22.4	-4.6	28.4	-142.6	-48.9	-282.4	-147.6	-91.7	-103.9	12
13 Corporate equities (2)	-247.5	-81.9	-474.2	-231.9	-73.0	-195.6	104.8	-177.6	-272.1	-437.6	-330.4	13
14 Mutual fund shares	251.8	80.5	169.1	192.7	117.5	310.0	195.8	346.5	325.7	372.1	443.5	14
15 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	53.7	73.8	56.9	44.7	39.4	66.9	15
16 Pension fund reserves	216.9	127.3	174.5	183.4	209.3	243.1	212.0	218.0	221.6	321.0	258.8	16
17 Investment in bank personal trusts	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	17
18 Miscellaneous and other assets	239.2	197.4	303.3	215.8	119.3	282.8	259.1	574.6	214.3	83.4	319.7	18
19 Gross investment in tangible assets	1231.7	1369.5	1463.0	1486.4	1533.9	1636.6	1572.1	1599.7	1678.5	1696.2	1690.8	19
20 Residential fixed investment	371.6	420.0	443.3	464.9	497.8	557.0	530.1	538.1	569.4	590.4	603.3	20
21 Other fixed assets (3)	168.2	198.1	222.1	208.6	192.6	205.5	205.8	202.4	206.2	207.6	200.5	21
22 Consumer durables	687.1	750.6	796.0	814.6	846.5	876.5	836.0	862.1	907.6	900.1	889.7	22
23 Inventories (3)	4.8	0.8	1.6	-1.7	-2.9	-2.3	0.1	-2.9	-4.6	-1.8	-2.9	23
24 Consumption of fixed capital	808.2	857.0	913.1	963.2	998.2	1008.3	997.8	1002.2	1010.5	1022.8	1033.3	24
25 Residential fixed investment	143.0	155.7	164.6	175.6	177.7	182.7	179.7	179.1	179.6	192.3	202.0	25
26 Other fixed assets (3)	139.0	147.8	158.5	166.4	174.4	180.6	181.4	182.1	183.7	175.5	168.9	26
27 Consumer durables	526.1	553.6	590.1	621.2	646.2	645.0	636.7	641.0	647.1	655.1	662.3	27
28 Net investment in tangible assets (4)	423.5	512.5	549.8	523.2	535.7	628.3	574.3	597.6	668.1	673.4	657.5	28
29 Residential fixed investment	228.5	264.3	278.7	289.3	320.1	374.3	350.4	359.0	389.7	398.1	401.3	29
30 Other fixed assets (3)	29.2	50.3	63.7	42.2	18.2	24.8	24.4	20.3	22.5	32.1	31.6	30
31 Consumer durables	161.0	197.0	205.9	193.5	200.3	231.5	199.3	221.1	260.5	245.0	227.4	31
32 Inventories (3)	4.8	0.8	1.6	-1.7	-2.9	-2.3	0.1	-2.9	-4.6	-1.8	-2.9	32
33 Net increase in liabilities	783.1	884.1	923.8	817.6	907.4	1153.9	1176.4	1601.4	1087.0	750.8	1292.9	33
34 Mortgage debt on nonfarm homes	365.2	419.3	413.0	520.0	687.9	816.2	852.7	906.5	822.1	683.5	901.1	34
35 Other mortgage debt (3)	105.6	101.2	114.9	107.4	102.0	117.8	87.3	109.8	121.8	152.1	102.4	35
36 Consumer credit	96.8	112.1	165.2	137.7	81.4	94.8	83.4	120.6	118.9	56.6	123.4	36
37 Policy loans	0.1	-5.1	2.8	2.2	1.1	-0.4	-1.7	1.3	-1.8	0.4	0.9	37
38 Security credit	21.6	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	66.3	38
39 Other liabilities (3)	193.8	181.4	220.6	89.1	83.3	91.2	109.3	107.5	109.5	38.7	98.8	39
40 Net capital transfers (5)	-33.1	-37.4	-36.5	-36.7	-34.2	-30.4	-32.0	-27.1	-29.9	-32.8	-32.1	40
41 Personal saving, with consumer durables (FOF)	584.3	357.4	264.5	529.3	280.6	491.3	241.4	472.9	562.5	688.4	392.6	41
42 Less net investment in consumer durables	161.0	197.0	205.9	193.5	200.3	231.5	199.3	221.1	260.5	245.0	227.4	42
43 = Personal saving, without consumer durables (FOF) (6)	423.3	160.3	58.6	335.8	80.3	259.8	42.1	251.8	302.0	443.4	165.2	43
44 Personal saving (NIPA, excludes consumer durables)	276.8	158.6	168.4	127.2	183.2	173.5	151.0	188.9	199.3	154.7	185.9	44
45 Difference	146.5	1.7	-109.8	208.6	-102.9	86.3	-108.9	62.9	102.7	288.7	-20.7	45
Memo:												
46 Disposable personal income	6395.9	6694.9	7194.0	7469.4	7857.2	8216.5	8039.3	8145.7	8317.8	8363.3	8527.1	46
<i>Personal saving as a percentage of disposable personal income:</i>												
47 With consumer durables (FOF) (line 39)	9.1	5.3	3.7	7.1	3.6	6.0	3.0	5.8	6.8	8.2	4.6	47
48 Without consumer durables (FOF) (line 41)	6.6	2.4	0.8	4.5	1.0	3.2	0.5	3.1	3.6	5.3	1.9	48
49 Without consumer durables (NIPA) (line 42)	4.3	2.4	2.3	1.7	2.3	2.1	1.9	2.3	2.4	1.8	2.2	49
50 Difference (line 43)	2.3	0.0	-1.5	2.8	-1.3	1.1	-1.4	0.8	1.2	3.5	-0.2	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 12 less lines 3 and 8.

(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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Personal income	7423.0	7802.4	8429.7	8713.1	8910.3	9208.0	9048.7	9145.9	9256.3	9381.0	9518.3	1
2 - Personal current taxes	1027.0	1107.5	1235.7	1243.7	1053.1	991.5	1009.4	1000.2	938.5	1017.7	991.2	2
3 = Disposable personal income	6395.9	6694.9	7194.0	7469.4	7857.2	8216.5	8039.3	8145.7	8317.8	8363.3	8527.1	3
4 - Personal outlays	6119.2	6536.4	7025.6	7342.2	7674.0	8043.1	7888.3	7956.8	8118.5	8208.6	8341.2	4
5 = Personal saving, NIPA (2)	276.8	158.6	168.4	127.2	183.2	173.5	151.0	188.9	199.3	154.7	185.9	5
6 + Government insurance and pension reserves (3)	4.4	3.8	1.8	3.3	-1.7	-0.6	-5.7	-1.4	-0.7	5.3	-2.2	6
7 + Net investment in consumer durables	161.0	197.0	205.9	193.5	200.3	231.5	199.3	221.1	260.5	245.0	227.4	7
8 + Consumption of fixed capital	659.4	695.1	741.8	785.1	817.3	824.6	814.5	819.4	827.0	837.6	846.8	8
9 + Net capital transfers (4)	-33.1	-37.4	-36.5	-36.7	-34.2	-30.4	-32.0	-27.1	-29.9	-32.8	-32.1	9
10 = Gross saving and net capital transfers	1068.5	1017.1	1081.4	1072.3	1164.8	1198.5	1127.1	1200.9	1256.2	1209.9	1225.9	10
11 Gross investment	1211.1	1015.1	968.8	1276.4	1062.2	1284.0	1022.5	1263.7	1358.1	1491.6	1205.8	11
12 Capital expenditures	1075.3	1169.2	1236.3	1282.4	1341.5	1425.7	1360.6	1394.3	1468.0	1479.8	1479.6	12
13 Residential	329.9	359.8	377.3	401.6	429.8	481.0	458.0	464.7	491.7	509.6	519.3	13
14 Consumer durable goods	687.1	750.6	796.0	814.6	846.5	876.5	836.0	862.1	907.6	900.1	889.7	14
15 Nonprofit nonresidential	58.3	58.7	63.1	66.2	65.3	68.2	66.6	67.5	68.7	70.1	70.5	15
16 Net financial investment	135.8	-154.1	-267.6	-6.0	-279.3	-141.7	-338.1	-130.6	-109.9	11.8	-273.8	16
17 Net acquisition of financial assets	600.9	417.2	307.3	593.1	420.7	770.9	626.3	1239.3	718.8	499.1	810.3	17
18 Foreign deposits	0.1	5.2	20.0	-5.0	10.7	-9.0	26.1	-23.5	-17.9	-20.7	-1.0	18
19 Checkable deposits and currency	-15.7	-75.4	-120.4	93.2	-17.5	-62.7	-144.7	-71.3	-161.0	126.1	57.1	19
20 Time and savings deposits	162.9	108.2	288.6	251.5	289.2	317.4	405.8	386.1	241.8	235.7	631.2	20
21 Money market fund shares	130.6	112.1	145.8	158.4	-42.9	-99.7	-195.0	175.8	-89.0	-290.6	-133.7	21
22 Credit market instruments	105.5	118.3	-88.3	-101.9	-61.7	176.9	-87.9	-14.3	477.3	332.6	-320.0	22
23 Open market paper	7.5	4.1	4.8	-30.8	5.8	-4.1	24.4	-30.0	6.1	-16.7	21.6	23
24 Treasury securities	-37.7	29.4	-171.2	-78.6	-66.3	2.1	-64.0	410.7	-120.0	-218.3	-53.6	24
25 Savings bonds	0.1	-0.2	-1.7	5.6	4.5	8.9	9.5	10.5	10.2	5.5	3.9	25
26 Other	-37.8	29.5	-169.5	-84.1	-70.8	-6.8	-73.6	400.2	-130.2	-223.8	-57.6	26
27 Agency- and GSE-backed securities	41.2	108.3	78.8	-47.2	-143.0	255.0	-33.3	-162.1	672.9	542.4	-290.1	27
28 Municipal securities	6.1	23.6	10.4	51.2	102.7	55.2	23.0	36.6	54.9	106.4	94.7	28
29 Corporate and foreign bonds	91.1	-55.3	-22.4	-4.6	28.4	-142.6	-48.9	-282.4	-147.6	-91.7	-103.9	29
30 Mortgages	-2.8	8.2	11.2	8.0	10.7	11.3	10.9	12.9	11.0	10.4	11.4	30
31 Corporate equities (5)	-247.5	-81.9	-474.2	-231.9	-73.0	-195.6	104.8	-177.6	-272.1	-437.6	-330.4	31
32 Mutual fund shares	251.8	80.5	169.1	192.7	117.5	310.0	195.8	346.5	325.7	372.1	443.5	32
33 Security credit	61.2	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	127.2	33
34 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	53.7	73.8	56.9	44.7	39.4	66.9	34
35 Pension fund reserves	216.9	127.3	174.5	183.4	209.3	243.1	212.0	218.0	221.6	321.0	258.8	35
36 Investment in bank personal trusts	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	36
37 Equity in noncorporate business	-78.8	-79.3	-9.6	-24.9	-55.6	-31.8	-42.5	-2.0	-38.1	-44.5	-34.6	37
38 Miscellaneous assets	12.1	12.4	6.5	18.5	28.7	32.1	37.0	29.1	58.9	3.5	15.3	38
39 Net increase in liabilities	465.2	571.3	574.9	599.1	700.0	912.6	964.4	1369.9	828.7	487.3	1084.1	39
40 Credit market instruments	436.2	489.9	563.7	634.3	740.3	869.5	908.8	1005.2	903.9	659.9	1008.2	40
41 Home mortgages (6)	311.5	373.1	373.5	477.2	638.4	756.1	795.8	838.8	764.3	625.6	840.2	41
42 Consumer credit	96.8	112.1	165.2	137.7	81.4	94.8	83.4	120.6	118.9	56.6	123.4	42
43 Municipal securities	12.0	10.4	5.8	13.8	12.9	14.7	19.3	11.0	17.9	10.4	15.9	43
44 Bank loans n.e.c.	7.7	-6.9	6.8	-16.5	-3.1	-6.3	1.6	33.0	-10.5	-49.3	8.3	44
45 Other loans and advances	-0.3	-5.4	2.0	0.6	0.1	-1.2	-2.5	0.5	-2.6	-0.2	0.2	45
46 Commercial mortgages	8.6	6.6	10.4	21.5	10.5	11.3	11.2	1.3	15.9	17.0	20.2	46
47 Security credit	21.6	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	66.3	47
48 Trade payables	8.7	4.1	3.8	4.0	7.0	7.9	7.5	7.8	8.0	8.3	8.6	48
49 Deferred and unpaid life insurance premiums	-1.4	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.5	0.9	49
50 Discrepancy	-142.6	2.1	112.6	-204.1	102.6	-85.5	104.7	-62.7	-102.0	-281.8	20.0	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 12 less lines 3 and 8.

(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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Income before taxes	1137.2	1195.9	1211.9	1142.4	1198.1	1329.8	1272.0	1278.5	1352.2	1416.7	1405.8	1
2 Gross saving and net capital transfers	839.3	905.2	908.3	951.4	1044.0	1139.0	1032.7	1111.7	1171.8	1239.9	1228.4	2
3 Gross investment	876.0	1003.1	1072.8	1066.3	967.4	1159.2	1049.9	1141.2	1199.7	1245.9	1257.5	3
4 Capital expenditures	930.2	1059.3	1155.2	1008.6	963.1	989.9	964.8	966.4	991.2	1037.2	1068.2	4
5 Fixed investment	861.4	1000.1	1107.2	1052.7	966.6	1000.4	971.6	979.7	1011.7	1038.7	1047.8	5
6 Residential	44.5	63.4	69.6	67.1	71.8	80.1	76.1	77.4	81.9	85.1	88.6	6
7 Nonresidential	816.8	936.7	1037.6	985.6	894.8	920.3	895.5	902.3	929.8	953.6	959.3	7
8 Change in inventories	70.8	66.9	56.5	-36.1	5.4	-2.4	-1.0	-5.7	-10.5	7.5	28.4	8
9 Nonproduced nonfinancial assets	-1.9	-7.7	-8.5	-8.0	-8.8	-8.1	-5.8	-7.5	-10.0	-9.0	-8.0	9
10 Net financial investment	-54.2	-56.1	-82.4	57.8	4.3	169.2	85.1	174.7	208.5	208.7	189.2	10
11 Net acquisition of financial assets	791.0	1154.8	1455.2	335.5	267.2	709.3	593.9	792.7	728.2	722.6	758.5	11
12 Foreign deposits	7.4	0.9	-7.4	-8.5	4.4	22.8	20.1	-11.3	41.9	40.5	-4.8	12
13 Checkable deposits and currency	57.5	95.3	107.1	-48.4	22.7	134.9	109.4	221.0	193.9	15.1	-26.5	13
14 Time and savings deposits	6.0	43.3	20.5	0.9	-1.4	15.2	34.2	37.8	-43.0	32.0	-10.8	14
15 Money market fund shares	48.3	36.6	45.2	120.1	29.2	-61.0	-43.9	-67.3	-116.6	-16.0	-35.8	15
16 Security RPs	-0.4	1.6	-1.6	-0.2	2.2	-0.5	-1.5	2.6	4.0	-7.0	3.2	16
17 Credit market instruments	-1.3	-21.4	26.4	9.7	27.0	15.3	35.3	53.7	17.2	-44.9	21.6	17
18 Commercial paper	3.3	8.2	10.2	2.4	4.5	15.2	6.2	33.4	28.8	-7.4	18.4	18
19 Treasury securities	2.5	-5.0	1.7	1.1	17.1	4.7	16.5	9.6	-1.2	-6.1	-8.0	19
20 Agency- and GSE-backed securities	2.6	1.8	3.0	1.7	-1.2	-3.5	0.0	-9.5	-1.2	-3.3	-8.1	20
21 Municipal securities	-2.0	-0.9	6.7	-1.5	3.5	6.5	-2.8	-2.0	15.4	15.2	-13.4	21
22 Mortgages	-5.1	-28.0	0.9	6.4	3.2	0.8	1.7	1.1	0.5	-0.1	-0.6	22
23 Consumer credit	-2.7	2.5	4.0	-0.4	-0.1	-8.4	13.7	21.1	-25.1	-43.3	33.2	23
24 Mutual fund shares	6.7	7.4	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	24
25 Trade receivables	113.2	242.9	352.6	-127.6	-11.6	178.8	67.9	207.3	211.0	228.9	166.8	25
26 Miscellaneous assets	553.7	748.2	900.4	387.5	184.2	408.3	377.0	353.5	424.3	478.6	649.5	26
27 Net increase in liabilities	845.2	1210.9	1537.7	277.7	263.0	540.1	508.8	617.9	519.7	513.9	569.2	27
28 Credit market instruments	582.5	567.3	560.9	394.0	197.8	302.2	272.8	422.0	231.1	282.9	303.3	28
29 Commercial paper	24.4	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	29
30 Municipal securities	5.8	5.1	1.4	3.5	3.1	3.3	2.7	3.0	3.1	4.6	4.7	30
31 Corporate bonds	235.2	221.7	162.6	348.5	132.3	162.4	186.8	297.0	96.1	69.7	103.4	31
32 Bank loans n.e.c.	102.1	89.8	95.0	-65.5	-84.0	-75.0	-84.6	-76.3	-94.7	-44.5	-56.0	32
33 Other loans and advances	67.6	31.8	78.7	8.1	19.5	11.3	-22.0	16.9	-24.0	74.1	-19.1	33
34 Mortgages	147.4	181.6	175.2	187.7	191.1	240.3	199.2	262.8	245.9	253.3	236.0	34
35 Corporate equities	-215.5	-110.4	-118.2	-47.4	-41.6	-57.3	-67.0	-50.2	-44.9	-67.0	-104.0	35
36 Trade payables	89.1	213.6	360.8	-111.3	6.1	149.5	75.9	158.2	181.3	182.7	148.4	36
37 Taxes payable	9.0	15.9	18.6	7.1	20.0	17.3	62.4	23.0	6.8	-23.0	50.1	37
38 Miscellaneous liabilities	468.9	613.9	764.2	71.3	132.1	180.5	207.0	105.3	198.1	211.5	202.7	38
39 Proprietors' net investment	-88.7	-89.5	-48.6	-36.1	-51.5	-52.1	-42.2	-40.3	-52.7	-73.3	-31.2	39
40 Discrepancy	-36.8	-97.9	-164.5	-115.0	76.6	-20.2	-17.3	-29.4	-28.0	-6.0	-29.0	40

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Profits before tax (book)	449.1	456.7	422.0	307.8	334.4	420.3	396.2	381.1	431.3	472.6	440.1	1
2 - Taxes on corporate income	158.2	170.8	169.7	108.2	101.0	128.8	119.2	117.1	132.9	146.0	139.2	2
3 - Net dividends	239.6	222.7	249.7	246.7	255.6	270.1	264.1	273.1	269.1	274.0	272.1	3
4 + Capital consumption allowance (1)	559.0	599.3	631.1	683.8	772.1	826.6	759.0	825.9	853.2	868.4	929.7	4
5 = U.S. internal funds, book	610.3	662.6	633.7	636.7	749.9	848.1	771.9	816.8	882.5	921.2	958.4	5
6 + Foreign earnings retained abroad	60.5	79.8	116.3	126.2	114.1	118.2	104.1	109.4	106.2	153.2	120.6	6
7 + Inventory valuation adjustment (IVA)	20.2	0.9	-14.1	9.1	-2.2	-12.6	-28.1	1.2	-1.8	-21.7	-38.6	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4	0.0	8
9 = Total internal funds + IVA	691.0	743.3	735.9	772.0	861.7	953.8	847.9	927.4	986.9	1053.1	1040.4	9
10 Gross investment	727.7	841.2	900.4	887.0	785.1	974.0	865.1	956.9	1014.8	1059.1	1069.5	10
11 Capital expenditures	773.8	858.9	928.5	804.6	770.7	779.0	753.3	761.0	780.8	820.9	857.1	11
12 Fixed investment (3)	709.7	800.5	882.1	847.0	771.2	787.2	760.2	771.4	796.6	820.6	833.8	12
13 Inventory change + IVA	65.9	66.1	54.9	-34.4	8.3	-0.1	-1.1	-2.9	-5.9	9.3	31.3	13
14 Nonproduced nonfinancial assets	-1.9	-7.7	-8.5	-8.0	-8.8	-8.1	-5.8	-7.5	-10.0	-9.0	-8.0	14
15 Net financial investment	-46.1	-17.7	-28.2	82.4	14.4	195.0	111.8	195.9	234.1	238.2	212.4	15
16 Net acquisition of financial assets	569.9	969.9	1209.2	177.6	121.3	545.9	450.9	622.7	548.2	561.9	604.0	16
17 Foreign deposits	7.4	0.9	-7.4	-8.5	4.4	22.8	20.1	-11.3	41.9	40.5	-4.8	17
18 Checkable deposits and currency	23.0	56.0	50.5	-49.5	9.5	123.9	100.5	207.1	181.2	6.9	-28.3	18
19 Time and savings deposits	-6.8	24.3	0.5	-6.2	-3.6	13.5	38.4	33.8	-43.9	25.8	-7.2	19
20 Money market fund shares	38.6	28.4	36.5	110.5	26.9	-52.7	-38.5	-62.2	-104.1	-6.1	-20.3	20
21 Security RPs	-0.4	1.6	-1.6	-0.2	2.2	-0.5	-1.5	2.6	4.0	-7.0	3.2	21
22 Commercial paper	3.3	8.2	10.2	2.4	4.5	15.2	6.2	33.4	28.8	-7.4	18.4	22
23 Treasury securities	-3.2	-4.2	-1.3	-1.6	14.8	2.3	16.7	4.8	-3.3	-8.9	-10.5	23
24 Agency- and GSE-backed securities	2.6	1.8	3.0	1.7	-1.2	-3.5	0.0	-9.5	-1.2	-3.3	-8.1	24
25 Municipal securities	-1.6	-0.7	6.9	-2.6	3.3	6.3	-3.0	-2.2	15.2	15.0	-13.6	25
26 Mortgages	-13.0	-26.0	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	26
27 Consumer credit	-2.7	2.5	4.0	-0.4	-0.1	-8.4	13.7	21.1	-25.1	-43.3	33.2	27
28 Trade receivables	85.0	203.4	283.0	-129.4	-34.4	128.4	31.3	158.5	145.2	178.5	107.2	28
29 Mutual fund shares	6.7	7.4	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	29
30 Miscellaneous assets	431.0	666.3	810.6	256.4	82.5	301.2	269.6	249.1	312.1	373.8	537.4	30
31 U.S. direct investment abroad (4)	129.2	194.4	128.4	97.0	117.0	134.8	110.4	103.2	145.9	179.9	199.4	31
32 Insurance receivables	1.7	1.0	-0.3	10.3	17.4	17.9	24.2	17.6	28.8	1.2	9.4	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.	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	8.4	34
35 Other	306.5	444.1	675.2	150.7	-46.4	142.6	137.1	110.7	137.9	184.7	320.1	35
36 Net increase in liabilities	616.0	987.6	1237.4	95.2	107.0	350.9	339.1	426.8	314.1	323.7	391.6	36
37 Net funds raised in markets	176.9	262.1	239.0	179.8	-0.7	98.4	99.0	228.5	27.2	38.9	83.6	37
38 Net new equity issues	-215.5	-110.4	-118.2	-47.4	-41.6	-57.3	-67.0	-50.2	-44.9	-67.0	-104.0	38
39 Credit market instruments	392.4	372.5	357.2	227.3	40.9	155.7	166.0	278.7	72.1	105.9	187.6	39
40 Commercial paper	24.4	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	40
41 Municipal securities (5)	5.8	5.1	1.4	3.5	3.1	3.3	2.7	3.0	3.1	4.6	4.7	41
42 Corporate bonds (4)	235.2	221.7	162.6	348.5	132.3	162.4	186.8	297.0	96.1	69.7	103.4	42
43 Bank loans n.e.c.	76.2	44.1	48.0	-103.3	-96.5	-49.4	-60.3	-41.1	-71.7	-24.4	-33.1	43
44 Other loans and advances	54.3	23.4	65.9	7.8	16.0	5.5	-20.1	14.7	-42.4	70.0	-14.7	44
45 Savings institutions	2.7	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	45
46 Finance companies	33.1	48.8	57.0	-10.3	7.5	2.0	-12.9	-4.1	-1.3	26.1	57.1	46
47 U.S. government	-0.1	-0.3	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	47
48 Acceptance liabilities to banks	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	-1.5	0.6	0.5	-3.7	48
49 Rest of the world	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	49
50 ABS issuers	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	50
51 Mortgages	-3.3	40.8	31.2	59.0	50.2	73.8	66.2	86.6	82.2	60.2	92.9	51
52 Trade payables	57.6	178.5	313.3	-103.7	-15.8	100.9	27.1	117.4	122.3	136.8	95.2	52
53 Taxes payable	4.8	7.0	7.0	3.1	11.9	7.6	43.0	13.3	2.1	-28.0	44.4	53
54 Miscellaneous liabilities	376.6	540.0	678.2	16.0	111.6	144.0	170.0	67.5	162.5	176.0	168.4	54
55 Foreign direct investment in U.S.	144.4	247.0	181.1	71.4	22.7	44.4	33.1	26.7	48.0	69.7	38.0	55
56 Pension fund contributions payable	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	56
57 Other	210.8	300.6	495.8	-56.6	87.6	98.3	135.6	39.5	113.2	104.9	129.1	57
58 Discrepancy	-36.8	-97.9	-164.5	-115.0	76.6	-20.2	-17.3	-29.4	-28.0	-6.0	-29.0	58
Memo:												
59 Financing gap (6)	143.3	195.4	308.9	158.7	23.1	-56.5	9.5	-57.0	-99.9	-78.6	-62.8	59

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

(2) Table F.9, line 6.

(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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net income with IVA and CCAAdj	658.8	710.6	767.3	809.6	849.5	890.0	862.8	877.3	899.3	920.7	946.8	1
2 Gross saving = capital consumption	131.4	144.5	154.1	160.7	163.3	166.0	165.6	165.2	165.7	167.5	168.8	2
3 Gross investment	131.4	144.5	154.1	160.7	163.3	166.0	165.6	165.2	165.7	167.5	168.8	3
4 Capital expenditures	135.2	187.1	209.6	185.0	175.7	191.3	190.2	186.8	192.6	195.8	192.4	4
5 Fixed investment (1)	131.7	183.6	206.7	186.8	175.2	191.4	190.2	186.9	192.9	195.3	190.8	5
6 Change in inventories	3.5	3.5	2.9	-1.8	0.4	-0.0	-0.1	-0.2	-0.3	0.5	1.6	6
7 Net financial investment	-3.8	-42.6	-55.5	-24.3	-12.4	-25.3	-24.6	-21.6	-26.9	-28.3	-23.7	7
8 Net acquisition of financial assets	218.8	184.1	246.0	155.7	141.4	158.6	137.5	165.4	172.2	159.4	152.5	8
9 Checkable deposits and currency	32.7	38.7	56.4	0.5	12.8	10.9	8.9	13.8	12.7	8.1	1.7	9
10 Time and savings deposits	12.7	19.1	20.1	7.1	2.2	1.7	-4.3	4.0	0.9	6.3	-3.6	10
11 Money market mutual funds	9.7	8.1	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	11
12 Treasury securities	5.7	-0.8	3.0	2.7	2.3	2.4	-0.2	4.8	2.1	2.7	2.5	12
13 Municipal securities	-0.4	-0.1	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14 Mortgages	7.9	-2.0	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	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	28.2	39.4	69.6	1.8	22.8	50.4	36.6	48.8	65.8	50.4	59.6	16
17 Miscellaneous assets	122.2	81.7	89.9	129.6	97.6	102.5	101.9	99.9	104.5	103.6	110.3	17
18 Insurance receivables	0.4	0.2	-0.1	2.5	4.2	4.3	5.8	4.2	6.9	0.3	2.3	18
19 Equity investment in GSEs (2)	-0.1	0.0	-0.0	-0.1	0.0	0.4	0.3	-0.2	0.5	1.2	0.7	19
20 Other	121.9	81.4	90.0	127.3	93.4	97.7	95.9	95.9	97.1	102.1	107.4	20
21 Net increase in liabilities	222.6	226.6	301.4	180.0	153.8	184.0	162.1	187.0	199.1	187.7	176.2	21
22 Credit market instruments	179.9	190.2	192.9	156.4	148.3	139.5	104.5	134.2	148.5	170.7	115.5	22
23 Bank loans n.e.c.	24.8	46.5	44.3	37.8	13.4	-25.2	-22.9	-30.6	-25.8	-21.6	-21.4	23
24 Other loans and advances	10.9	8.6	11.1	-2.6	2.4	5.6	3.1	-2.9	16.0	6.4	0.9	24
25 Mortgages	144.2	135.1	137.5	121.2	132.5	159.1	124.3	167.7	158.3	186.0	136.0	25
26 Trade payables	30.8	34.7	46.6	-4.9	21.0	46.7	41.6	43.0	57.9	44.4	52.8	26
27 Taxes payable	4.1	8.9	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	27
28 Miscellaneous liabilities	92.3	73.9	86.0	55.3	20.6	36.5	37.0	37.8	35.6	35.5	34.2	28
29 Proprietors' net investment	-84.4	-81.1	-35.7	-30.8	-44.2	-48.4	-40.4	-37.6	-47.5	-68.0	-32.0	29

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAAdj	29.4	28.6	22.7	25.0	14.3	19.5	13.0	20.0	21.5	23.3	18.9	1
2 Net saving (corporate)	-0.5	0.0	1.1	1.3	1.5	1.5	1.4	1.5	1.5	1.5	1.5	2
3 Consumption of fixed capital	17.4	17.4	17.2	17.3	17.6	17.7	17.7	17.7	17.7	17.7	17.7	3
4 Corporate	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	4
5 Noncorporate	15.4	15.4	15.2	15.3	15.5	15.6	15.7	15.6	15.6	15.6	15.6	5
6 Gross saving	16.9	17.4	18.3	18.6	19.1	19.2	19.2	19.2	19.2	19.3	19.2	6
7 Gross investment	16.9	17.4	18.3	18.6	19.1	19.2	19.2	19.2	19.2	19.3	19.2	7
8 Capital expenditures	21.3	13.3	17.1	19.0	16.8	19.6	21.3	18.7	17.9	20.5	18.7	8
9 Fixed investment (2)	19.9	15.9	18.4	18.9	20.1	21.9	21.1	21.4	22.2	22.8	23.2	9
10 Change in inventories	1.4	-2.7	-1.3	0.1	-3.4	-2.3	0.2	-2.7	-4.3	-2.3	-4.5	10
11 Net financial investment	-4.3	4.1	1.2	-0.4	2.3	-0.4	-2.1	0.5	1.3	-1.3	0.5	11
12 Net acquisition of financial assets	2.3	0.8	0.1	2.1	4.5	4.8	5.6	4.6	7.8	1.2	1.9	12
13 Checkable deposits and currency	1.7	0.6	0.2	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	0.5	0.2	-0.1	1.5	4.1	4.7	5.5	4.5	7.7	1.1	1.8	14
15 Insurance receivables	0.4	0.2	-0.1	1.4	4.0	4.1	5.6	4.1	6.6	0.3	2.2	15
16 Equity investment in GSEs (3)	0.1	-0.0	-0.0	0.1	0.1	0.6	-0.1	0.5	1.1	0.9	-0.3	16
17 Net increase in liabilities	6.6	-3.3	-1.1	2.5	2.2	5.2	7.7	4.1	6.5	2.5	1.4	17
18 Credit market instruments	10.1	4.6	10.9	10.3	8.6	7.1	2.3	9.0	10.6	6.3	0.3	18
19 Bank loans n.e.c.	1.2	-0.9	2.7	-0.0	-0.9	-0.4	-1.4	-4.6	2.8	1.5	-1.5	19
20 Other loans and advances	2.4	-0.2	1.6	2.9	1.1	0.1	-5.0	5.1	2.4	-2.2	-5.3	20
21 Mortgages	6.5	5.8	6.5	7.5	8.4	7.4	8.7	8.5	5.4	7.1	7.1	21
22 Trade payables	0.8	0.4	0.9	-2.6	0.9	1.9	7.2	-2.2	1.0	1.5	0.4	22
23 Proprietors' net investment	-4.3	-8.4	-12.9	-5.2	-7.4	-3.8	-1.8	-2.7	-5.2	-5.3	0.8	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Current receipts, NIPA basis	1163.1	1236.7	1319.6	1382.7	1424.6	1500.9	1441.2	1478.0	1527.9	1556.3	1557.5	1
2 Personal current taxes	201.2	214.5	236.6	243.7	221.9	226.4	215.1	205.6	239.7	245.1	243.7	2
3 Taxes on production and imports	558.8	590.2	621.1	643.8	672.5	700.6	685.9	694.4	705.1	717.0	727.9	3
4 Taxes on corporate income	34.9	35.8	35.6	30.2	31.1	37.3	33.9	35.0	38.8	41.3	42.5	4
5 Contributions for govt. social insurance	10.4	9.8	11.0	13.2	13.5	13.9	13.7	13.8	13.9	14.0	14.1	5
6 Income receipts on assets	80.9	85.3	92.2	95.7	95.5	94.1	94.4	93.9	93.8	94.2	94.1	6
7 Current transfer receipts	266.7	290.8	315.4	350.8	384.2	422.3	391.6	427.9	430.4	439.1	429.0	7
8 Current surplus of government enterprises	10.3	10.4	7.7	5.4	5.9	6.5	6.6	7.4	6.2	5.6	6.2	8
9 Current expenditures, NIPA basis	1111.2	1186.3	1269.5	1365.4	1427.9	1501.5	1481.8	1492.6	1514.8	1516.6	1534.0	9
10 Consumption expenditures	801.4	858.9	917.8	966.1	1004.7	1045.6	1045.8	1040.9	1046.3	1049.5	1061.4	10
11 Govt. social benefit payments to persons	235.8	252.4	271.7	305.1	332.3	362.3	343.7	358.4	375.7	371.3	376.3	11
12 Interest payments	73.6	74.6	79.6	86.6	90.0	93.2	92.0	92.7	93.5	94.6	95.6	12
13 Subsidies	0.4	0.4	0.5	7.7	1.0	0.4	0.3	0.6	-0.7	1.2	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	52.0	50.4	50.0	17.3	-3.3	-0.6	-40.6	-14.6	13.1	39.7	23.5	15
16 + Consumption of fixed capital	96.2	102.1	109.8	117.6	121.8	127.3	125.3	126.9	127.9	129.2	130.5	16
17 + Net capital transfers (2)	36.0	39.9	43.7	48.5	51.7	51.9	44.2	54.2	58.3	50.7	50.1	17
18 = Gross saving and net capital transfers	184.1	192.4	203.6	183.4	170.1	178.6	128.9	166.5	199.3	219.6	204.1	18
19 Gross investment	242.9	224.5	226.7	204.9	175.3	189.0	142.2	170.0	210.1	233.8	214.0	19
20 Fixed investment	186.5	206.1	225.1	235.8	248.4	252.0	248.7	248.7	256.2	254.5	252.6	20
21 Nonproduced nonfinancial assets	7.6	8.6	8.8	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	21
22 Net financial investment	48.8	9.9	-7.1	-39.5	-81.7	-71.6	-115.1	-87.3	-54.7	-29.3	-47.2	22
23 Net acq. of financial assets	146.9	77.5	35.8	91.5	86.6	70.0	-9.3	117.6	60.9	110.9	126.6	23
24 Checkable deposits and currency	-3.9	3.9	1.0	5.1	8.5	6.2	-0.5	4.1	6.8	14.5	8.0	24
25 Time and savings deposits	12.8	11.0	9.4	7.7	17.1	22.3	46.2	13.2	12.9	16.8	44.4	25
26 Security RPs	7.2	5.0	19.7	-13.4	-2.1	29.9	11.0	37.5	24.1	46.8	42.6	26
27 Credit market instruments	134.5	28.4	-17.8	60.6	25.8	15.2	-81.2	52.7	30.0	59.4	9.1	27
28 Open market paper	28.0	6.9	22.6	-26.5	-3.8	-32.4	-18.6	-13.5	-44.8	-52.7	10.7	28
29 Treasury securities	30.0	-2.5	-29.1	50.2	22.1	26.1	-37.8	37.9	33.7	70.7	10.4	29
30 Agency- and GSE-backed securities	63.6	11.0	-18.0	19.9	2.1	8.6	-12.0	12.0	16.2	18.0	-9.4	30
31 Municipal securities	-1.4	-1.5	0.6	0.3	-1.4	3.8	2.6	1.7	5.1	5.6	1.8	31
32 Corporate and foreign bonds	10.2	10.1	1.7	11.9	1.8	4.0	-20.6	9.5	14.6	12.5	-9.7	32
33 Mortgages	4.1	4.3	4.5	4.7	5.0	5.2	5.1	5.2	5.2	5.3	5.3	33
34 Corporate equities	9.4	3.5	-1.2	22.8	6.7	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	34
35 Mutual fund shares	-12.3	4.3	0.8	5.1	2.0	-3.0	9.0	-3.4	-5.6	-11.9	-17.4	35
36 Taxes receivable	2.8	10.5	14.8	3.6	10.4	19.9	25.6	17.3	16.6	19.9	22.1	36
37 Miscellaneous assets	-3.5	11.0	8.9	-0.0	18.4	-14.2	-11.6	2.7	-20.4	-27.8	21.3	37
38 Net increase in liabilities	98.2	67.6	42.8	131.0	168.4	141.6	105.9	204.9	115.6	140.2	173.7	38
39 Credit market instruments	67.7	38.5	15.5	105.8	143.9	117.6	81.9	180.9	91.6	116.2	149.7	39
40 Municipal securities	66.5	38.9	16.5	105.5	143.4	117.4	81.4	180.6	91.4	116.2	149.6	40
41 Short-term	-6.3	2.6	1.4	23.8	25.2	6.5	-7.3	5.2	10.2	18.0	5.6	41
42 Other	72.7	36.3	15.1	81.7	118.2	110.9	88.8	175.4	81.2	98.2	144.0	42
43 U.S. government loans	1.2	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	43
44 Trade payables	30.5	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	44
45 Discrepancy	-58.7	-32.1	-23.2	-21.5	-5.2	-10.4	-13.2	-3.5	-10.8	-14.2	-9.9	45

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

(2) Table F.9, line 7.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Current receipts, NIPA basis	1773.9	1891.2	2053.9	2017.8	1860.6	1850.9	1863.6	1864.0	1788.9	1887.0	1884.5	1
2 Personal current taxes	825.8	893.0	999.1	1000.0	831.1	765.1	794.3	794.6	698.8	772.6	747.5	2
3 Taxes on production and imports	81.1	83.9	87.8	86.0	87.6	88.1	88.3	87.7	86.3	89.9	91.5	3
4 Taxes on corporate income	204.3	212.9	219.5	161.8	154.8	178.7	171.0	167.9	182.8	192.9	193.1	4
5 Taxes from the rest of the world	5.7	5.9	7.3	7.2	7.2	6.8	6.8	6.9	6.7	6.9	7.2	5
6 Contributions for govt. social insurance	613.8	651.7	691.7	715.4	736.7	763.0	755.1	758.5	765.1	773.2	794.4	6
7 Income receipts on assets	21.5	21.5	25.2	24.4	20.6	24.3	22.5	23.7	24.9	25.9	26.1	7
8 Current transfer receipts	21.6	22.7	25.7	27.4	25.8	26.6	26.0	26.3	26.8	27.1	27.5	8
9 Current surplus of government enterprises	0.1	-0.4	-2.3	-4.2	-3.1	-1.5	-0.4	-1.6	-2.5	-1.5	-2.8	9
10 Current expenditures, NIPA basis	1734.9	1787.5	1864.4	1967.3	2100.7	2264.0	2184.1	2288.6	2283.8	2299.3	2325.4	10
11 Consumption expenditures	454.6	475.1	499.3	531.7	590.8	663.0	635.9	668.9	672.3	674.7	696.5	11
12 Government social benefits	719.2	738.0	772.5	840.2	920.0	972.2	951.5	969.7	979.7	987.7	1001.8	12
13 Other current transfer payments	227.4	248.0	265.6	290.3	323.4	362.1	335.9	369.8	369.2	373.4	371.2	13
14 Interest payments	298.9	282.7	283.3	257.5	229.4	218.9	217.7	222.5	215.6	219.6	215.8	14
15 Subsidies	35.0	43.8	43.8	47.6	37.2	47.9	44.5	56.3	47.0	43.9	41.6	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	16
17 Net federal government saving, NIPA basis	39.0	103.6	189.5	50.5	-240.1	-413.1	-320.5	-424.6	-494.9	-412.3	-440.9	17
18 + Consumption of fixed capital	82.8	84.8	87.2	88.3	89.1	90.9	90.0	90.5	91.3	91.8	92.9	18
19 - Insurance and pension reserves (1)	4.4	3.8	1.8	3.3	-1.7	-0.6	-5.7	-1.4	-0.7	5.3	-2.2	19
20 + Net capital transfers (2)	-3.6	-7.4	-8.1	-12.9	-18.7	-22.8	-13.8	-28.4	-29.6	-19.5	-19.2	20
21 = Gross saving and net capital transfers	113.7	177.3	266.8	122.6	-168.0	-344.4	-238.6	-361.1	-432.5	-345.3	-365.0	21
22 Gross investment	86.2	185.2	277.2	78.2	-180.4	-330.6	-109.6	-663.5	-245.3	-303.9	-423.3	22
23 Fixed investment	75.8	80.8	79.5	81.2	88.7	94.3	87.1	95.8	97.3	96.8	105.9	23
24 Nonproduced nonfinancial assets	-5.7	-1.0	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	24
25 Net financial investment	16.0	105.4	198.0	-2.3	-269.3	-424.6	-194.0	-758.3	-346.0	-400.0	-529.2	25
26 Net acq. of financial assets	-8.6	71.4	-70.7	51.2	16.6	-3.0	-48.4	25.0	2.5	8.7	-42.9	26
27 Gold, SDRs, and official foreign exchange	6.0	-7.1	-0.6	4.6	8.8	-0.8	0.1	0.5	5.6	-9.5	-2.4	27
28 Checkable deposits and currency	-16.7	66.2	-65.1	41.1	-18.7	8.2	-24.4	-11.5	43.7	25.1	-46.9	28
29 Time and savings deposits	1.3	0.7	1.0	4.2	17.1	-25.2	-36.7	37.5	-74.8	-26.8	-2.2	29
30 Credit market instruments	11.6	6.4	11.6	6.0	9.8	-2.6	-17.4	-8.4	20.1	-4.8	6.6	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	3.4	-7.1	-3.6	-5.9	-3.4	-1.5	0.5	-2.7	-3.2	-0.6	-0.5	32
33 Mortgages	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	33
34 Consumer credit (3)	9.0	13.6	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	34
35 Trade receivables	1.5	4.6	5.3	7.3	-3.3	-0.3	-14.7	7.0	-6.7	13.1	-7.7	35
36 Taxes receivable	-8.9	1.6	-21.5	-13.4	2.8	16.4	39.8	1.0	13.1	11.7	9.3	36
37 Miscellaneous assets	-3.5	-0.9	-1.4	1.3	0.3	1.3	4.9	-1.1	1.5	-0.1	0.4	37
38 Net increase in liabilities	-24.6	-34.0	-268.7	53.5	285.9	421.5	145.6	783.3	348.5	408.7	486.3	38
39 SDR certificates	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.6	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	40
41 Credit market instruments	-52.6	-71.2	-295.9	-5.6	257.5	396.0	164.2	749.0	317.5	353.4	466.0	41
42 Savings bonds	0.1	-0.2	-1.7	5.6	4.5	8.9	9.5	10.5	10.2	5.5	3.9	42
43 Other Treasury securities	-54.7	-70.8	-293.2	-10.6	252.5	389.5	156.3	738.0	307.3	356.5	461.0	43
44 Budget agency securities	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	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	-8.0	-0.4	4.4	3.4	1.8	1.7	0.0	-2.4	0.5	8.6	-6.9	46
47 Insurance reserves	1.3	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	47
48 Miscellaneous liabilities (4)	34.1	38.2	22.9	53.0	24.1	22.1	-19.3	33.4	29.8	44.5	26.4	48
49 Nonmarketable securities held by pension plans	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	49
50 Other	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	-9.7	-0.5	0.3	-0.3	1.4	50
51 Discrepancy	27.5	-8.0	-10.4	44.4	12.4	-13.8	-129.0	302.4	-187.2	-41.4	58.4	51
Memo:												
52 Change in cash balance (5)	-12.8	59.4	-55.1	50.9	-1.6	-124.5	9.4	-87.0	-202.5	-217.7	-231.9	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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Foreign income from U.S.	1430.4	1586.0	1875.6	1732.5	1770.1	1885.2	1847.1	1860.0	1879.0	1954.6	2036.1	1
2 U.S. imports	1115.9	1251.8	1475.8	1401.7	1433.1	1543.8	1508.5	1525.7	1539.0	1602.0	1662.9	2
3 U.S. income payments to rest of world	265.8	287.1	343.7	283.8	277.7	273.6	269.0	266.2	274.3	284.8	294.8	3
4 Current taxes and trans. payments to rest of world	48.8	47.2	56.1	47.1	59.3	67.8	69.6	68.1	65.7	67.8	78.4	4
5 Foreign outlays to U.S.	1243.1	1312.1	1479.0	1354.1	1306.0	1366.2	1317.8	1319.7	1360.6	1466.5	1482.4	5
6 U.S. exports	955.9	991.3	1096.3	1035.1	1006.8	1048.9	1021.0	1020.2	1048.5	1105.8	1134.4	6
7 U.S. income receipts from rest of world	287.1	320.8	382.7	319.0	299.1	317.3	296.8	299.5	312.1	360.7	348.0	7
8 Net capital transfers (1)	0.7	4.9	0.8	1.1	1.3	1.2	1.5	1.2	1.2	1.1	1.1	8
9 Gross saving and net capital transfers (2)	188.1	278.8	397.4	379.6	465.4	520.3	530.8	541.5	519.6	489.2	554.8	9
10 Gross investment	75.0	231.8	455.5	414.6	526.7	575.6	563.9	596.6	418.4	723.6	564.3	10
11 Nonproduced nonfinancial assets	-0.0	0.0	0.0	0.1	0.0	-0.3	-0.1	-0.1	-2.0	1.1	-0.6	11
12 Net financial investment	75.0	231.7	455.5	414.5	526.7	575.9	564.0	596.6	420.4	722.5	564.9	12
13 Net acquisition of financial assets	393.4	708.5	942.2	640.3	680.0	810.5	880.6	476.8	811.5	1073.2	945.1	13
14 Gold and SDRs (3)	-0.1	0.0	-0.7	-0.6	-0.8	0.6	3.6	-0.4	-0.8	0.1	-0.4	14
15 Net interbank assets	-27.1	-5.7	20.8	-45.6	4.2	0.5	-46.6	-162.3	61.4	149.3	-238.3	15
16 U.S. checkable deposits and currency	14.8	39.9	-4.2	24.2	23.2	30.0	32.0	57.5	-19.2	49.8	71.4	16
17 U.S. time deposits	13.0	15.0	1.9	-20.1	12.0	-3.7	29.9	-8.7	-114.6	78.5	-121.7	17
18 Security RPs	-18.8	8.0	11.4	59.4	39.4	93.9	-114.7	95.9	248.4	145.9	270.4	18
19 Credit market instruments	172.5	139.7	225.9	319.8	439.1	519.7	398.1	738.0	274.4	668.4	1155.0	19
20 Open market paper	37.6	-13.0	9.5	6.2	17.3	20.3	17.2	55.6	-26.5	34.9	11.5	20
21 Treasury securities	18.7	-32.3	-87.2	3.3	139.4	268.5	145.3	370.2	267.7	290.8	679.8	21
22 Official	-9.9	12.2	-10.2	10.7	43.1	128.5	89.2	141.4	69.5	213.8	382.1	22
23 Private	28.6	-44.5	-76.9	-7.4	96.2	140.0	56.2	228.8	198.1	77.0	297.7	23
24 Agency- and GSE-backed securities	11.1	63.4	137.3	106.1	106.7	-23.3	29.3	6.1	-164.5	36.1	250.8	24
25 Official	6.3	20.4	40.9	20.9	30.4	24.8	37.9	13.2	13.4	34.7	76.7	25
26 Private	4.7	43.1	96.4	85.2	76.3	-48.1	-8.6	-7.1	-177.9	1.4	174.1	26
27 U.S. corporate bonds (4)	106.2	144.4	168.4	205.8	165.6	255.1	246.6	271.7	235.4	266.7	258.3	27
28 Loans to U.S. corporate business	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	28
29 U.S. corporate equities	42.0	112.3	193.6	121.4	53.2	37.0	-10.3	82.3	-13.2	89.1	6.9	29
30 Trade receivables	-6.5	-5.1	-0.4	-3.1	3.1	-3.3	1.0	-0.1	-6.5	-7.5	-12.6	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	203.8	404.5	493.9	185.0	106.7	135.8	587.6	-325.4	381.5	-100.5	-185.6	32
33 Foreign direct investment in U.S. (5)	179.0	289.4	321.3	151.6	39.6	82.0	137.9	89.9	7.4	92.7	2.1	33
34 Other	24.7	115.0	172.6	33.4	67.1	53.8	449.7	-415.4	374.2	-193.2	-187.7	34
35 Net increase in liabilities	318.4	476.8	486.7	225.8	153.3	234.6	316.7	-119.9	391.0	350.7	380.2	35
36 U.S. official foreign exchange and net IMF position	6.6	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.3	36
37 U.S. private deposits	6.5	61.1	134.2	30.7	23.9	-20.8	-16.9	159.7	-297.2	71.3	-251.2	37
38 Credit market instruments	31.2	13.0	57.0	-49.7	5.9	-14.9	19.3	-63.5	-61.6	46.3	68.4	38
39 Commercial paper	7.8	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	39
40 Bonds	22.8	1.9	15.2	-24.5	-33.5	-27.2	-28.9	-102.2	-5.5	27.9	-22.5	40
41 Bank loans n.e.c.	6.6	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-8.0	41
42 Official	0.7	0.2	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	42
43 Banks	-0.7	-3.2	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	43
44 Other	6.6	3.5	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-12.5	44
45 U.S. government loans	-1.0	-4.8	-0.6	-1.1	-1.8	-2.2	-1.1	-3.5	-3.4	-0.9	-2.7	45
46 Acceptance liabilities to banks	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	1.3	0.8	-1.9	-0.2	1.6	46
47 Foreign corporate equities (6)	101.4	114.3	106.7	109.1	17.7	91.3	137.5	67.6	120.0	40.2	78.2	47
48 Trade payables	-3.9	4.2	0.8	-2.2	-10.1	10.7	34.6	2.3	-1.8	7.8	-8.6	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	176.7	292.9	188.4	133.6	106.2	167.1	137.2	-286.6	624.4	193.3	495.7	50
51 U.S. equity in IBRD, etc.	1.6	1.5	1.5	1.7	1.7	1.4	1.5	1.5	1.4	1.2	1.8	51
52 U.S. government deposits	-0.1	0.6	0.0	-0.1	0.1	0.1	-0.1	0.3	0.1	0.3	0.3	52
53 U.S. direct investment abroad (4,5)	142.6	224.9	159.2	120.0	137.8	154.8	135.1	117.0	168.6	198.3	226.5	53
54 Other	32.6	65.9	27.6	12.0	-33.5	10.8	0.7	-405.3	454.3	-6.4	267.1	54
55 Discrepancy (FOF basis) (7)	113.1	47.0	-58.1	-35.0	-61.3	-55.4	-33.1	-55.0	101.2	-234.4	-9.5	55
Memo:												
56 Net U.S. exports, NIPA basis	-160.0	-260.5	-379.5	-366.6	-426.3	-494.9	-487.5	-505.5	-490.5	-496.2	-528.5	56
57 + Net U.S. income receipts (8)	21.4	33.8	39.0	35.2	21.5	43.7	27.8	33.3	37.8	75.9	53.2	57
58 - Current taxes and trans. payments to rest of world	48.8	47.2	56.1	47.1	59.3	67.8	69.6	68.1	65.7	67.8	78.4	58
59 = Balance on current account, NIPAs	-187.4	-273.9	-396.6	-378.5	-464.1	-519.0	-529.3	-540.3	-518.4	-488.1	-553.7	59

(1) Table F.9, line 10.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 58 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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	-1.5	0.8	5.3	1.1	-1.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	1
2 Fixed nonresidential investment	0.3	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	32.8	130.0	-60.9	47.0	70.7	43.2	78.9	47.3	40.3	6.5	30.1	3
4 Gold and foreign exchange	0.8	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.5	4
5 SDR certificates	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.7	1.7	3.6	1.4	1.6	0.9	0.8	1.1	0.9	0.7	0.7	6
7 Federal Reserve float	0.9	-1.9	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	7
8 Fed. Res. loans to domestic banks	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	8
9 Security RPs	6.5	110.3	-97.3	6.9	-10.8	4.3	60.3	4.2	0.0	-47.5	28.9	9
10 Credit market instruments	21.1	25.7	33.7	39.9	77.7	37.2	23.7	36.3	39.8	49.2	1.8	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	21.4	25.8	33.7	40.0	77.7	37.3	23.7	36.3	39.8	49.2	1.8	12
13 Agency- and GSE-backed securities	-0.3	-0.2	-0.1	-0.1	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	4.9	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.8	15
16 Net increase in liabilities	32.1	129.6	-61.3	46.5	69.6	42.8	74.5	49.2	35.5	11.8	26.7	16
17 Depository institution reserves	-4.5	-2.3	-5.0	-1.6	5.1	0.5	29.7	3.0	-1.0	-29.6	19.8	17
18 Vault cash of commercial banks	-2.9	24.5	-22.2	2.9	0.5	0.1	3.2	4.7	5.2	-12.5	14.1	18
19 Checkable deposits and currency	38.3	108.7	-35.3	48.0	41.5	37.9	77.7	26.0	9.4	38.4	33.8	19
20 Due to federal government	0.5	22.3	-22.9	1.5	-2.3	1.3	12.5	-3.0	-10.2	5.7	4.1	20
21 Due to rest of the world	-0.3	-0.1	0.1	-0.2	0.0	0.1	0.6	2.8	-3.4	0.3	-0.3	21
22 Currency outside banks	38.0	86.4	-12.5	46.7	43.7	36.6	64.6	26.2	23.0	32.4	30.1	22
23 Miscellaneous liabilities	1.3	-1.3	1.1	-2.8	22.6	4.3	-36.0	15.5	22.0	15.5	-41.0	23
24 Federal Reserve Bank stock	0.5	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	24
25 Other	0.8	-1.8	0.6	-3.2	21.5	3.8	-36.5	14.9	21.7	15.1	-41.5	25
26 Discrepancy	-2.5	-0.2	4.5	0.2	-3.2	-1.6	-5.6	0.8	-5.9	4.2	-4.5	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	41.1	49.8	67.5	65.3	71.2	84.7	77.7	80.0	92.2	88.7	98.6	1
2 Fixed nonresidential investment	30.5	31.0	28.9	27.4	24.7	25.1	24.2	24.5	25.5	26.3	26.9	2
3 Net acquisition of financial assets	419.1	345.7	475.5	350.2	476.4	476.1	713.9	740.0	-75.9	526.3	1281.1	3
4 Vault cash	-2.9	24.5	-22.2	2.9	0.5	0.1	3.2	4.7	5.2	-12.5	14.1	4
5 Reserves at Federal Reserve	-4.6	-5.1	-1.9	-2.2	4.4	-0.4	30.4	3.3	-3.8	-31.6	15.2	5
6 Checkable deposits and currency	0.6	0.3	-0.5	1.1	-0.3	-0.0	2.2	-0.3	-2.4	0.3	2.9	6
7 Total bank credit	336.1	301.5	411.9	216.0	408.3	332.0	438.6	617.8	20.5	250.8	905.3	7
8 Treasury securities	-56.0	14.8	-44.4	-21.9	43.2	4.0	9.3	-41.1	5.6	42.1	30.4	8
9 Agency- and GSE-backed securities	92.0	36.4	22.3	55.6	140.5	83.6	181.2	295.2	-268.7	126.9	380.2	9
10 Municipal securities	8.2	5.9	3.4	6.1	1.5	10.8	10.6	17.1	15.0	0.4	10.3	10
11 Corporate and foreign bonds	37.8	39.6	58.1	97.8	2.7	49.3	54.8	9.9	39.5	93.2	72.7	11
12 Total loans	253.2	200.5	369.7	70.5	219.4	188.1	202.3	334.7	229.5	-13.9	416.5	12
13 Open market paper	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	14
15 Mortgages	91.7	158.4	164.6	129.8	268.5	197.7	210.3	342.8	268.4	-30.5	343.2	15
16 Consumer credit	-3.6	-9.2	41.7	17.0	28.7	49.3	6.9	50.1	25.9	114.1	7.6	16
17 Security credit	20.3	-18.0	50.4	0.0	2.8	35.5	107.5	1.1	21.8	11.7	89.8	17
18 Corporate equities	1.3	2.0	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.1	-0.1	18
19 Mutual fund shares	-0.4	2.3	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	19
20 Customers' liab. on acceptances (2)	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	0.9	-0.7	-1.3	0.3	-2.1	20
21 Miscellaneous assets	99.1	27.6	89.0	135.3	63.6	144.6	238.6	115.3	-94.2	318.9	345.6	21
22 Net increase in liabilities	444.5	286.6	573.5	353.2	500.1	481.3	587.3	705.2	138.0	494.8	1378.7	22
23 Net interbank liabilities	-24.4	-7.2	42.3	-29.4	11.8	-5.1	-20.2	-187.8	98.3	89.4	-200.7	23
24 To monetary authority	-1.1	-1.7	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	24
25 To domestic banks (3)	3.8	0.1	20.4	17.2	7.1	-4.8	32.8	-31.2	39.2	-60.1	38.8	25
26 To foreign banks	-27.1	-5.7	20.8	-45.6	4.2	0.5	-46.6	-162.3	61.4	149.3	-238.3	26
27 Checkable deposits	-33.5	3.4	-85.5	102.2	-57.4	-68.6	64.6	-9.5	-171.4	-158.3	-146.5	27
28 Federal government	-14.6	36.4	-33.2	45.3	-16.4	-100.5	33.5	-121.5	-117.6	-196.6	-233.7	28
29 Rest of the world	-1.5	13.4	-9.7	0.5	1.6	13.3	11.7	48.9	-26.8	19.6	78.9	29
30 Private domestic	-17.4	-46.4	-42.6	56.3	-42.6	18.6	19.3	63.1	-27.0	18.8	8.3	30
31 Small time and savings deposits	183.7	72.0	211.6	249.4	269.7	230.5	245.2	438.4	72.6	165.7	306.4	31
32 Large time deposits	72.1	119.6	92.8	32.7	-2.5	18.9	125.9	-27.4	-25.5	2.5	258.7	32
33 Federal funds and security RPs (net)	87.0	110.8	66.1	-42.3	115.5	167.2	62.6	399.2	-66.7	273.7	457.5	33
34 Credit market instruments	72.9	67.2	60.0	52.9	49.9	49.3	78.6	30.5	1.8	86.3	186.0	34
35 Open market paper	-1.5	6.1	0.6	-8.3	-2.5	-6.3	-14.0	-20.8	4.0	5.8	57.5	35
36 Corporate bonds	27.6	20.4	32.6	37.0	22.0	46.9	83.0	27.1	6.1	71.6	40.0	36
37 Other loans and advances	46.9	40.6	26.8	24.2	30.3	8.6	9.6	24.2	-8.3	8.9	88.5	37
38 Corporate equity issues	-11.2	-10.2	-12.5	-8.1	-10.7	-2.4	-2.6	10.6	-0.4	-17.3	-0.6	38
39 Taxes payable	1.7	1.9	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	39
40 Miscellaneous liabilities	96.3	-70.9	196.5	-6.5	121.2	88.8	30.5	48.3	226.4	49.8	514.8	40
41 Discrepancy	36.0	-40.3	136.6	40.9	70.2	64.8	-73.1	20.7	280.7	30.8	169.3	41
Memo:												
42 Credit market funds advanced (4)	305.6	312.2	357.9	205.2	404.4	300.1	351.5	613.9	-2.1	237.4	818.1	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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	1.7	-6.3	13.8	2.6	-5.0	9.8	13.1	-2.4	22.9	5.5	43.1	1
2 Fixed nonresidential investment	22.7	22.5	20.4	18.8	16.4	16.5	15.9	16.1	16.7	17.3	17.6	2
3 Net acquisition of financial assets	303.5	342.3	332.3	229.7	388.9	405.7	582.9	663.3	-14.8	391.3	876.9	3
4 Vault cash and reserves at Federal Reserve	-5.7	18.9	-23.1	0.6	4.2	0.1	33.9	7.9	-3.7	-37.8	28.3	4
5 Total bank credit	329.5	316.6	350.2	209.0	391.9	331.9	355.3	595.3	96.8	280.0	799.4	5
6 Treasury securities	-42.0	-2.0	-35.0	-31.4	29.9	7.1	-6.1	-48.8	17.4	65.9	20.9	6
7 Agency- and GSE-backed securities	81.7	29.4	18.2	73.7	121.1	85.1	180.1	278.5	-254.0	135.7	378.4	7
8 Mortgage pass-through securities	53.8	-17.8	14.1	52.8	84.3	56.6	125.1	239.8	-215.5	76.9	346.5	8
9 CMOs and other structured MBS	8.9	5.0	-9.8	57.2	-9.2	2.4	81.7	-0.7	-83.4	11.8	20.7	9
10 Other	19.1	42.2	13.9	-36.2	46.0	26.1	-26.7	39.3	44.9	46.9	11.2	10
11 Municipal securities	8.2	5.8	3.2	6.3	1.5	10.7	10.4	17.0	14.6	0.6	10.1	11
12 Corporate and foreign bonds	32.4	43.6	52.2	64.5	5.0	47.0	20.0	-27.1	82.2	113.0	38.7	12
13 Private mortgage pass-through securities	0.9	0.6	-0.4	21.2	-13.3	0.2	-5.6	-1.0	4.5	3.0	6.4	13
14 Private CMOs and other structured MBS	20.3	6.0	7.7	2.8	8.1	25.2	43.0	1.2	22.8	33.8	7.3	14
15 Other	11.2	37.0	44.9	40.5	10.2	21.6	-17.4	-27.3	54.8	76.3	25.0	15
16 Total loans	248.2	235.5	308.7	88.0	233.2	185.9	170.3	373.5	236.9	-37.3	356.2	16
17 Open market paper	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Bank loans n.e.c.	144.1	92.4	98.1	-62.0	-58.6	-70.9	-91.6	-66.5	-14.2	-111.1	-8.1	18
19 Mortgages	95.9	161.1	161.6	125.8	265.7	195.2	206.0	337.7	245.9	-9.0	338.7	19
20 Consumer credit	-3.6	-9.2	41.7	17.0	28.7	49.3	6.9	50.1	25.9	114.1	7.6	20
21 Security credit	11.9	-8.8	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	21
22 Corporate equities	1.3	2.0	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.1	-0.1	22
23 Mutual fund shares	-0.4	2.3	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	23
24 Customers' liab. on acceptances (1)	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	1.4	-0.6	-1.3	-0.1	-1.7	24
25 Miscellaneous assets	-15.8	9.2	5.9	22.4	-7.6	73.9	192.3	60.8	-106.6	149.2	50.9	25
26 Net increase in liabilities	360.5	329.8	473.7	283.9	476.5	473.4	508.4	698.6	255.8	430.7	1017.9	26
27 Net interbank liabilities	20.4	33.7	76.9	2.0	57.1	25.2	-66.4	-146.8	165.2	148.8	-100.7	27
28 Federal Reserve float	0.9	-1.9	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	28
29 Borrowing from Federal Reserve banks	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	29
30 To domestic banking	-2.5	-14.3	30.5	16.5	20.8	-66.9	-59.7	-168.3	8.4	-47.9	-21.8	30
31 To foreign banks	24.0	49.7	45.4	-13.6	35.9	92.8	-0.2	15.9	159.1	196.4	-77.8	31
32 Checkable deposits	-34.5	2.9	-85.0	98.7	-55.6	-71.3	64.3	-23.0	-163.4	-163.0	-147.7	32
33 Federal government	-14.6	36.4	-33.2	45.3	-16.4	-100.5	33.5	-121.5	-117.6	-196.6	-233.7	33
34 Rest of the world	-1.2	12.8	-9.3	2.9	2.0	13.7	14.1	47.5	-25.3	18.5	78.0	34
35 Private domestic	-18.7	-46.4	-42.5	50.5	-41.2	15.6	16.7	51.1	-20.5	15.1	8.0	35
36 Small time and savings deposits	186.4	73.0	210.6	240.4	273.6	228.2	248.5	437.3	67.0	160.1	302.5	36
37 Large time deposits	34.8	61.6	87.9	-25.2	24.3	2.9	91.4	9.0	-31.6	-57.1	103.8	37
38 Federal funds and security RPs (net)	66.8	128.5	15.4	-31.2	73.6	168.2	-78.9	383.6	60.0	307.9	423.7	38
39 Acceptance liabilities	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	1.3	-0.7	-1.3	-0.1	-1.7	39
40 Corporate bonds	10.5	3.7	10.6	8.3	-0.6	5.5	2.4	7.7	2.6	9.3	-4.2	40
41 Other loans and advances	46.9	40.6	26.8	24.2	30.3	8.6	9.6	24.2	-8.3	8.9	88.5	41
42 Corporate equity issues	3.8	3.6	4.0	7.2	4.7	7.2	3.6	10.9	10.2	4.0	5.1	42
43 Taxes payable	1.7	1.9	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	43
44 Miscellaneous liabilities	28.3	-17.2	124.9	-40.5	66.1	96.1	229.7	-6.5	152.4	8.9	345.6	44
45 Investment by bank holding companies	55.3	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.1	45
46 Other	-27.0	-20.1	71.3	-101.2	13.0	45.6	186.5	-74.4	101.9	-31.6	272.6	46
47 Discrepancy	36.1	-41.3	134.9	38.0	66.3	61.0	-77.3	16.8	276.8	27.6	166.4	47
Memo:												
48 Credit market funds advanced (2)	312.1	318.6	339.5	191.6	393.8	323.3	327.1	540.3	116.5	309.1	784.5	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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	5.0	6.0	7.0	7.8	8.1	8.2	8.2	8.1	8.1	8.2	8.3	1
2 Fixed nonresidential investment	7.3	8.0	8.0	8.2	7.8	8.2	7.8	8.0	8.3	8.5	8.7	2
3 Net acquisition of financial assets	-4.8	-55.5	38.4	3.1	9.2	-68.6	2.7	-132.4	-145.5	0.8	121.2	3
4 Reserves at Federal Reserve	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.4	0.1	5.1	-6.3	1.0	4
5 Total bank credit	1.5	-25.7	67.2	-7.2	12.0	-19.8	63.3	-33.9	-70.8	-37.8	92.3	5
6 Treasury securities	-10.3	9.7	-0.5	9.8	12.9	-6.5	14.5	0.6	-17.6	-23.6	9.7	6
7 Agency- and GSE-backed securities	5.2	4.9	0.4	-22.0	10.9	-7.1	1.8	12.4	-33.2	-9.2	-5.6	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	5.6	-4.6	8.3	30.6	0.3	1.3	17.5	13.0	-6.8	-18.5	35.1	9
10 Total loans	1.0	-35.7	59.0	-25.6	-12.0	-7.5	29.5	-59.8	-13.1	13.4	53.1	10
11 Open market paper	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	-1.7	-22.4	14.6	-19.1	-18.6	-29.0	-28.7	-10.1	-73.4	-3.7	-19.1	12
13 Mortgages	-5.7	-4.5	1.2	0.7	1.1	-1.8	-0.2	1.4	17.8	-26.0	0.4	13
14 Security credit	8.4	-9.3	43.2	-7.2	5.5	23.2	58.4	-51.1	42.4	43.1	71.8	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)	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	-0.4	-0.1	0.0	0.5	-0.4	16
17 Miscellaneous assets	0.3	-29.7	-27.7	10.7	-3.1	-48.4	-59.7	-98.4	-79.8	44.5	28.3	17
18 Net increase in liabilities	-2.0	-52.4	42.0	7.1	13.6	-63.7	7.4	-127.6	-140.6	5.8	126.3	18
19 Net interbank liabilities	-55.0	-45.0	-40.8	-16.1	-42.3	-41.3	50.3	-76.1	-78.5	-60.7	-99.1	19
20 To foreign banks	-51.7	-51.2	-57.1	-35.3	-32.3	-47.5	-9.6	-39.0	-97.4	-44.1	-159.8	20
21 To domestic banks	-3.3	6.2	16.2	19.2	-10.0	6.3	59.9	-37.1	18.9	-16.5	60.6	21
22 Checkable deposits	-0.2	0.6	-0.4	0.4	-0.7	1.0	-1.9	8.2	-4.9	2.5	-1.6	22
23 Small time and savings deposits	-3.7	-1.8	-0.4	4.5	-2.3	0.9	-2.7	1.0	3.0	2.4	3.8	23
24 Large time deposits	36.3	57.2	3.4	53.3	-25.1	14.6	35.0	-36.5	3.5	56.4	154.8	24
25 Federal funds and security RPs (net)	19.7	-17.9	52.3	-11.0	39.5	-1.9	121.5	5.2	-100.4	-33.8	37.2	25
26 Acceptance liabilities	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	-0.3	-0.2	-0.0	0.3	-0.0	26
27 Miscellaneous liabilities	5.8	-45.0	27.9	-23.1	44.8	-37.0	-194.5	-29.0	36.7	38.8	31.3	27
28 Foreign direct investment in U.S.	5.5	19.4	9.7	8.4	-1.5	2.9	12.8	-4.1	3.1	-0.1	0.6	28
29 Due to affiliates	11.8	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	29
30 Other	-11.4	-66.9	-27.5	-0.7	21.7	-38.2	-190.2	-10.9	59.5	-11.1	-77.7	30
31 Discrepancy	0.5	1.1	2.5	3.6	4.7	4.9	5.1	5.0	4.7	4.7	4.7	31
Memo:												
32 Credit market funds advanced (3)	-11.6	-17.0	23.9	-0.6	6.2	-43.0	4.4	17.1	-113.2	-80.4	20.0	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	34.2	49.9	46.5	54.8	67.8	66.5	56.2	74.2	61.0	74.8	47.1	1
2 Fixed nonresidential investment	0.3	0.4	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	110.6	55.2	100.7	100.5	83.4	126.6	122.6	192.3	65.9	125.6	265.8	3
4 Credit market instruments	-0.9	6.2	-12.2	4.2	3.1	8.6	20.8	39.7	-26.1	0.2	1.2	4
5 Treasury securities	-3.1	7.9	-7.9	0.4	0.1	1.4	0.1	4.1	2.5	-1.1	-2.3	5
6 Agency- and GSE-backed securities	1.1	-1.3	-0.5	1.4	4.5	0.9	2.8	-2.1	5.2	-2.3	3.6	6
7 Corporate and foreign bonds	-0.7	1.2	-2.8	2.1	-2.4	1.3	18.8	21.4	-34.5	-0.5	-1.1	7
8 Bank loans n.e.c.	1.7	-1.6	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	8
9 Miscellaneous assets	111.6	49.0	112.9	96.4	80.3	118.0	101.8	152.6	92.0	125.4	264.6	9
10 Investment in bank subsidiaries	55.3	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.1	10
11 Investment in nonbank subsidiaries	44.1	17.3	38.4	29.8	-0.2	45.0	33.9	79.3	30.3	36.7	113.8	11
12 Other	12.1	28.9	20.9	5.9	27.3	22.4	24.7	5.4	11.3	48.2	77.8	12
13 Net increase in liabilities	76.6	5.4	54.4	45.8	15.7	60.3	66.6	118.3	5.1	51.0	218.9	13
14 Net interbank liabilities	10.2	4.1	6.2	-15.3	-3.0	10.9	-4.2	35.1	11.6	1.3	-0.8	14
15 To domestic banks	9.6	8.2	-26.3	-18.6	-3.6	55.8	32.7	174.2	11.9	4.3	-0.1	15
16 To foreign banks	0.6	-4.1	32.5	3.3	0.6	-44.8	-36.8	-139.1	-0.3	-3.0	-0.8	16
17 Federal funds and security RPs (net)	0.5	0.1	-1.6	-0.1	2.4	0.9	20.0	10.4	-26.4	-0.4	-3.4	17
18 Credit market instruments	24.9	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	103.5	18
19 Commercial paper	7.8	9.1	1.2	-5.1	-2.3	-6.0	-15.0	-19.9	5.3	5.5	59.2	19
20 Corporate bonds	17.1	16.7	22.0	28.7	22.6	41.4	80.7	19.3	3.5	62.3	44.2	20
21 Corporate equity issues	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	-6.2	-0.2	-10.6	-21.4	-5.7	21
22 Miscellaneous liabilities	56.0	-10.8	43.1	52.9	11.5	22.6	-8.6	73.6	21.7	3.7	125.5	22
23 Equity, etc.	24.7	-38.6	10.3	-8.9	-44.0	-37.5	-53.0	-22.8	-21.5	-52.5	90.1	23
24 Other	31.2	27.8	32.8	61.8	55.4	60.1	44.4	96.4	43.2	56.2	35.4	24
25 Discrepancy	-0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	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	9.8	3.7	4.0	17.0	-5.0	12.3	5.6	16.8	18.4	8.5	17.2	3
4 Checkable deposits and currency	0.6	0.3	-0.5	1.1	-0.3	-0.0	2.2	-0.3	-2.4	0.3	2.9	4
5 Credit market instruments	6.0	4.4	6.7	10.0	1.3	11.3	-0.7	16.8	20.6	8.4	12.5	5
6 Treasury securities	-0.7	-0.7	-1.0	-0.6	0.3	2.0	0.7	3.0	3.3	0.9	2.1	6
7 Agency- and GSE-backed securities	3.9	3.3	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	7
8 Municipal securities	-0.1	0.1	0.1	-0.2	0.0	0.1	0.2	0.0	0.4	-0.2	0.2	8
9 Corporate and foreign bonds	0.5	-0.5	0.3	0.6	-0.3	-0.3	-1.6	2.6	-1.3	-0.9	0.1	9
10 Bank loans n.e.c.	0.9	0.5	1.1	4.5	-4.4	0.5	-1.0	1.1	0.3	1.4	2.1	10
11 Home mortgages	1.1	0.6	1.0	-0.9	1.4	2.7	4.0	2.4	1.6	2.7	2.4	11
12 Commercial mortgages	0.4	1.2	0.8	4.2	0.3	1.6	0.5	1.3	3.1	1.7	1.7	12
13 Miscellaneous assets	3.1	-1.0	-2.1	5.9	-6.1	1.1	4.1	0.3	0.2	-0.2	1.8	13
14 Net increase in liabilities	9.4	3.8	3.4	16.4	-5.8	11.4	4.8	15.9	17.7	7.2	15.6	14
15 Checkable deposits	1.2	0.0	-0.1	3.1	-1.2	1.6	2.1	5.3	-3.1	2.3	2.9	15
16 Small time and savings deposits	1.0	0.8	1.4	4.6	-1.7	1.4	-0.6	0.2	2.6	3.2	0.2	16
17 Large time deposits	1.0	0.8	1.4	4.6	-1.7	1.4	-0.6	0.2	2.6	3.2	0.2	17
18 Miscellaneous liabilities	6.3	2.2	0.7	4.2	-1.2	7.1	3.9	10.3	15.6	-1.5	12.3	18
19 Discrepancy	-0.4	0.1	-0.7	-0.5	-0.7	-0.9	-0.8	-0.9	-0.7	-1.3	-1.6	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	4.4	7.2	7.3	8.5	9.1	9.3	9.3	9.3	9.3	9.3	10.4	1
2 Fixed nonresidential investment	4.2	4.0	3.8	3.4	3.0	3.0	2.9	2.9	3.0	3.1	3.2	2
3 Net acquisition of financial assets	60.9	61.9	67.2	81.0	59.1	115.4	203.2	127.7	117.9	12.9	339.8	3
4 Reserves at Federal Reserve	0.1	2.8	-3.1	0.6	0.7	0.9	-0.7	-0.3	2.8	2.0	4.5	4
5 Checkable deposits and currency	3.2	-1.0	1.6	2.0	3.7	-0.4	-3.2	14.2	-6.2	-6.4	2.9	5
6 Time and savings deposits	0.5	-0.1	0.1	0.8	0.4	0.0	0.2	0.2	-0.1	-0.2	1.4	6
7 Federal funds and security RPs	5.5	-4.2	4.3	12.5	-0.3	-6.1	10.5	-16.5	-3.4	-15.2	41.1	7
8 Credit market instruments	36.2	67.7	56.2	42.8	35.4	126.3	195.0	95.3	62.3	152.5	234.8	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-4.4	-0.0	-1.4	2.7	-2.2	3.0	0.0	3.0	5.2	4.0	0.0	10
11 Agency- and GSE-backed securities	-11.6	3.4	-6.7	21.0	14.7	22.6	39.9	24.9	3.6	21.8	38.9	11
12 Mortgage pass-through securities	-6.8	-1.5	-6.7	6.7	17.0	5.4	33.1	4.2	-23.5	7.9	44.3	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	0.0	0.7	13
14 Other	-4.7	5.0	0.0	14.3	-2.3	17.1	6.9	20.7	27.0	14.0	-6.1	14
15 Municipal securities	0.4	0.5	0.2	1.3	1.0	0.8	0.3	0.9	2.3	-0.3	0.8	15
16 Corporate and foreign bonds	29.9	23.3	-2.5	-25.6	-4.0	-8.8	8.1	-25.9	-27.3	10.0	-23.9	16
17 Private mortgage pass-through securities	-1.9	5.1	0.6	-5.8	-2.6	0.1	-3.9	-0.6	2.0	2.9	-5.3	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	0.0	-15.3	18
19 Other	31.8	18.2	-3.2	-19.7	-1.4	-8.9	11.9	-25.3	-29.3	7.1	-3.3	19
20 Other loans and advances	5.3	6.5	8.7	3.6	3.3	10.0	4.5	3.1	37.0	-4.5	-26.8	20
21 Mortgages	12.1	24.1	54.9	35.3	23.1	89.5	142.5	68.8	45.9	100.8	231.0	21
22 Consumer credit	4.4	9.9	3.0	4.5	-0.6	9.2	-0.3	20.6	-4.3	20.6	14.6	22
23 Corporate equities	1.5	-0.7	0.4	3.2	2.0	-1.0	1.7	2.7	-3.6	-4.8	3.0	23
24 Miscellaneous assets	13.8	-2.7	7.7	19.1	17.2	-4.3	-0.4	32.0	66.2	-115.0	52.3	24
25 Net increase in liabilities	57.7	60.8	66.3	78.3	54.0	107.6	189.8	122.8	118.2	-0.5	324.9	25
26 Deposits	-2.6	6.1	27.5	46.8	67.0	59.3	72.1	88.2	55.0	21.9	75.2	26
27 Checkable	36.1	36.8	43.4	50.7	54.4	57.4	53.2	61.4	57.6	57.6	58.6	27
28 Small time and savings	-54.3	-39.2	-35.8	-30.7	-31.6	-30.5	-26.6	-25.7	-5.2	-64.6	-41.4	28
29 Large time	15.7	8.5	19.9	26.9	44.2	32.4	45.5	52.5	2.6	28.9	57.9	29
30 Security RPs	9.5	21.4	-6.0	5.8	-15.0	20.1	13.4	15.3	3.8	47.8	-13.6	30
31 Credit market instruments	52.2	48.0	27.3	7.4	-13.7	-0.6	48.8	-25.6	-28.4	2.9	28.0	31
32 Corporate bonds	-0.2	0.2	3.5	-2.6	-0.2	1.7	5.4	0.3	0.6	0.5	3.4	32
33 Bank loans n.e.c.	10.3	-15.7	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	33
34 Other loans and advances	42.1	63.5	16.3	8.5	-17.7	11.0	91.6	-29.0	-27.1	8.5	23.1	34
35 Taxes payable	0.2	0.0	0.4	-0.7	-0.3	-0.2	-0.4	-0.0	0.7	-1.1	2.2	35
36 Miscellaneous liabilities	-1.5	-14.7	17.1	19.0	15.9	29.0	55.9	45.0	87.1	-72.1	233.1	36
37 Investment by parent	0.4	0.5	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	37
38 Other	-1.9	-15.3	16.5	18.2	15.0	27.9	54.9	43.9	86.1	-73.2	232.0	38
39 Discrepancy	-3.0	2.0	2.7	2.4	1.1	-1.5	-6.9	1.5	6.6	-7.3	-7.8	39

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	5.3	5.8	6.7	6.7	9.8	11.1	11.1	11.1	11.1	11.1	12.2	1
2 Fixed nonresidential investment	2.4	2.5	2.4	2.4	2.2	2.3	2.2	2.3	2.3	2.4	2.5	2
3 Net acquisition of financial assets	37.7	23.0	26.5	64.4	55.3	56.6	67.0	95.7	19.3	44.3	19.5	3
4 Checkable deposits and currency	1.0	17.3	0.3	10.1	1.6	3.2	73.0	-17.0	-26.1	-17.1	43.3	4
5 Time and savings deposits	6.4	-6.8	-1.1	7.4	1.6	1.8	9.9	-2.7	1.2	-1.0	-2.5	5
6 Federal funds and security RPs	3.4	2.4	-5.3	-1.5	-0.8	-0.1	-8.4	5.7	-4.8	6.8	-8.9	6
7 Credit market instruments	18.9	27.5	28.0	41.5	42.7	50.7	44.2	75.9	87.2	-4.6	43.3	7
8 Open market paper	0.2	1.5	-0.6	1.2	1.2	-2.0	-2.9	1.9	-1.2	-5.8	2.5	8
9 Treasury securities	-2.5	-3.5	-1.4	-0.8	0.4	1.1	-2.0	5.9	1.5	-0.7	-1.5	9
10 Agency- and GSE-backed securities	7.3	2.9	-0.4	19.6	16.8	18.2	27.2	38.3	45.7	-38.5	6.5	10
11 Home mortgages	10.8	14.1	13.8	16.4	18.2	23.2	15.8	17.7	27.4	31.9	14.7	11
12 Consumer credit	3.0	12.5	16.5	5.1	6.2	10.1	6.1	12.0	13.9	8.6	21.0	12
13 Mutual fund shares	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.5	4.5	1.9	-3.7	0.4	13
14 Miscellaneous assets	6.8	-16.4	4.9	5.4	10.4	0.5	-51.2	29.3	-40.0	63.8	-56.2	14
15 Net increase in liabilities	34.7	20.8	22.0	60.8	50.1	51.3	62.3	92.4	13.4	37.1	16.5	15
16 Shares/deposits	33.6	17.7	22.4	61.1	46.7	48.0	70.0	70.0	11.4	40.6	-37.1	16
17 Checkable	6.4	2.3	5.9	3.5	5.0	7.6	24.7	1.9	-6.4	10.4	11.7	17
18 Small time and savings	23.1	12.3	13.0	48.6	33.1	29.6	40.2	44.1	17.0	16.9	-53.1	18
19 Large time	4.1	3.1	3.5	9.0	8.7	10.8	5.1	24.0	0.8	13.3	4.2	19
20 Other loans and advances	0.6	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	20
21 Miscellaneous liabilities	0.5	0.9	-0.4	-1.8	1.4	1.2	-10.4	20.8	-1.4	-4.4	56.3	21
22 Discrepancy	-0.1	1.0	-0.2	0.7	2.4	3.5	4.2	5.6	2.9	1.5	6.7	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	-45.8	-9.8	55.0	-63.5	-3.7	-26.7	-27.0	-26.9	-26.9	-26.0	29.5	1
2 Deposits	6.2	8.4	7.0	-4.6	0.1	-0.1	-0.2	-0.2	-0.2	0.1	0.0	2
3 Checkable deposits and currency	-0.5	-0.1	-0.1	0.5	-0.7	0.4	0.4	0.4	0.4	0.4	0.4	3
4 Time and savings deposits	-2.1	0.9	0.2	2.7	-0.6	8.7	8.7	8.7	8.7	8.7	8.7	4
5 Money market fund shares	8.8	7.5	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	5
6 Credit market instruments	-12.8	27.8	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	6
7 Open market paper	-4.5	0.6	-2.4	-3.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	7
8 Treasury securities	-3.1	-0.0	-1.0	-4.8	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	0.1	8
9 Agency- and GSE-backed securities	-1.4	5.7	0.3	-10.3	-0.9	-2.6	-2.6	-2.6	-2.6	-2.5	0.5	9
10 Municipal securities	-1.1	10.8	-1.2	-3.5	5.3	-2.6	-2.6	-2.6	-2.6	-2.4	5.6	10
11 Corporate and foreign bonds	-2.6	11.3	5.0	-6.6	-2.7	3.9	3.7	3.9	3.9	4.0	7.1	11
12 Mortgages	-0.2	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	12
13 Corporate equities	-74.3	-28.8	-2.5	-32.5	-39.4	-18.7	-18.7	-18.7	-18.7	-18.7	2.0	13
14 Mutual fund shares	26.6	-14.7	48.5	-6.1	37.3	-15.0	-15.0	-15.0	-15.0	-15.0	5.0	14
15 Miscellaneous assets	8.4	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	15
16 Net increase in liabilities (2)	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	16
17 Discrepancy	-0.2	1.7	1.6	3.7	1.4	0.4	0.4	0.4	0.4	0.5	0.2	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	-7.8	-2.9	-5.0	-5.5	-4.8	-5.8	-5.2	-7.3	-5.3	-5.2	-3.4	1
2 Fixed nonresidential investment	11.0	11.8	10.7	9.3	7.9	7.9	7.6	7.7	8.0	8.3	8.4	2
3 Net acquisition of financial assets	187.0	169.3	203.5	250.6	279.8	256.7	450.6	296.9	169.9	109.6	256.0	3
4 Checkable deposits and currency	-2.7	0.0	-0.5	31.9	-1.6	-7.6	34.2	-1.6	5.4	-68.3	0.7	4
5 Money market fund shares	17.6	21.4	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	5
6 Credit market instruments	76.9	53.5	57.9	130.9	233.0	195.9	308.2	236.8	116.4	122.3	130.8	6
7 Open market paper	7.5	2.0	-4.5	-11.9	14.7	0.0	43.5	-12.3	-16.1	-15.0	46.9	7
8 Treasury securities	-14.1	-9.3	-4.6	-4.4	24.8	4.6	11.8	8.4	4.2	-5.9	2.0	8
9 Agency- and GSE-backed securities	-9.6	7.0	11.0	18.1	77.4	30.1	41.4	39.4	19.8	19.7	2.0	9
10 Municipal securities	1.7	1.7	-1.0	-0.4	1.2	1.5	1.3	2.7	1.3	0.7	0.4	10
11 Corporate and foreign bonds	84.5	41.5	49.0	120.2	106.8	149.9	201.4	186.1	96.5	115.7	67.6	11
12 Policy loans	0.1	-5.0	2.9	2.2	1.0	-0.5	-1.7	1.3	-1.9	0.4	0.8	12
13 Mortgages	6.8	15.7	5.2	7.1	7.0	10.3	10.6	11.3	12.5	6.7	11.0	13
14 Corporate equities	82.5	116.9	111.3	70.2	52.7	56.6	62.9	60.2	54.4	48.8	74.8	14
15 Mutual fund shares	9.4	10.0	5.6	2.1	2.6	7.2	4.8	8.0	8.0	8.0	2.0	15
16 Miscellaneous assets	3.5	-32.6	18.7	-15.5	6.7	12.9	68.7	-9.2	-10.2	2.5	76.9	16
17 Net increase in liabilities	173.1	152.9	195.1	248.5	259.7	225.6	397.2	246.7	165.2	93.4	253.9	17
18 Corporate equity issues	-4.7	-6.0	-0.8	-0.9	-6.5	-4.0	-6.5	-3.7	-6.2	0.6	-3.2	18
19 Other loans and advances	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	19
20 Life insurance reserves	46.7	49.4	48.7	75.8	58.5	52.6	73.7	55.2	44.1	37.2	67.0	20
21 Pension fund reserves (1)	122.6	94.1	142.6	138.5	148.5	130.8	136.5	121.8	91.0	173.8	167.6	21
22 Taxes payable	1.2	1.3	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	22
23 Miscellaneous liabilities	6.6	13.4	3.6	32.4	54.7	40.6	186.5	69.2	30.2	-123.7	19.4	23
24 Discrepancy	-32.9	-31.0	-24.1	-17.0	-32.9	-44.7	-66.1	-65.2	-17.9	-29.7	-13.9	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	5.9	6.0	-1.0	-9.2	1.6	7.7	2.9	6.9	9.2	11.8	17.1	1
2 Fixed nonresidential investment	10.4	12.0	13.3	12.5	12.2	12.9	12.4	12.6	13.1	13.6	13.9	2
3 Net acquisition of financial assets	16.5	-9.0	8.9	16.6	75.2	93.9	90.7	123.7	88.6	72.5	77.9	3
4 Checkable deposits and currency	-0.2	0.2	-0.6	9.4	12.8	8.6	17.0	23.8	-4.1	-2.3	-2.3	4
5 Security RPs	7.4	-14.4	10.0	-8.1	14.2	8.4	-9.4	27.0	8.8	7.3	13.5	5
6 Credit market instruments	5.8	-3.0	-8.7	9.0	39.9	65.8	56.2	49.7	68.7	88.4	43.2	6
7 Treasury securities	-20.8	-9.7	-8.6	-0.0	9.2	7.2	5.7	5.3	7.6	10.3	5.4	7
8 Agency- and GSE-backed securities	-1.2	5.9	8.6	10.1	19.0	13.1	9.6	9.7	13.9	19.0	4.0	8
9 Municipal securities	16.5	-9.1	-14.9	-10.3	9.2	21.6	18.0	15.9	22.6	30.1	16.2	9
10 Corporate and foreign bonds	11.6	10.0	6.4	8.9	2.4	23.8	23.0	19.1	24.7	28.4	17.6	10
11 Commercial mortgages	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.1	11
12 Corporate equities	-5.0	-1.7	0.7	-0.3	-1.1	-2.0	-1.7	2.9	6.4	-15.5	1.0	12
13 Trade receivables	1.6	2.0	1.0	5.3	4.9	4.4	17.9	9.4	2.6	-12.1	13.2	13
14 Miscellaneous assets	6.9	7.7	6.4	1.3	4.5	8.6	10.6	10.9	6.2	6.7	9.3	14
15 Net increase in liabilities	2.9	8.0	3.6	29.8	52.2	50.2	49.4	68.4	72.3	10.5	34.1	15
16 Corporate equity issues	-4.7	-7.8	-4.5	0.5	6.2	4.1	-1.1	18.3	-3.3	2.5	2.7	16
17 Taxes payable	2.0	2.0	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	17
18 Miscellaneous liabilities	5.6	13.8	5.8	26.5	42.8	42.3	47.0	46.4	71.7	4.1	27.4	18
19 Discrepancy	-18.1	11.0	-19.5	-8.5	-33.7	-48.9	-50.7	-61.0	-20.2	-63.8	-40.6	19

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	0.9	1.0	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1
2 Fixed nonresidential investment	2.0	2.0	1.8	2.1	1.4	1.2	1.2	1.2	1.2	1.2	1.2	2
3 Net acquisition of financial assets	-15.8	-75.7	-50.6	-52.4	-11.5	42.3	16.6	22.9	62.2	67.3	36.8	3
4 Checkable deposits and currency	-1.0	1.2	0.4	-1.0	0.5	0.3	0.7	1.2	0.0	-0.9	1.3	4
5 Time and savings deposits	28.3	-29.0	2.9	4.2	0.9	2.5	3.4	4.5	3.3	-1.4	3.3	5
6 Money market fund shares	1.9	11.7	4.6	-10.6	2.8	2.9	2.9	2.9	2.9	3.0	3.0	6
7 Security RPs	1.2	3.7	0.9	0.8	1.9	-0.7	-1.3	-1.3	-1.3	0.8	0.8	7
8 Credit market instruments	-26.1	99.3	3.8	-15.8	21.1	4.1	7.3	24.3	-11.8	-3.3	43.8	8
9 Open market paper	3.0	7.0	-1.7	-2.2	10.9	-6.0	-0.8	-7.6	-1.2	-14.3	0.3	9
10 Treasury securities	-33.2	2.3	-9.6	-21.7	-1.3	-2.1	0.2	3.6	-8.5	-3.7	2.2	10
11 Agency- and GSE-backed securities	-16.6	38.2	9.0	7.9	1.9	-5.3	-4.0	2.5	-18.5	-1.1	5.3	11
12 Corporate and foreign bonds	21.0	50.0	5.0	-1.1	8.0	15.6	10.5	23.3	14.6	13.9	33.2	12
13 Mortgages	-0.3	1.7	1.2	1.3	1.7	2.0	1.6	2.5	1.9	2.0	2.8	13
14 Corporate equities	-30.5	-260.2	-55.1	-32.7	-66.8	25.1	-19.0	9.2	60.2	50.2	-19.1	14
15 Mutual fund shares	-3.5	102.5	1.2	-3.8	11.0	-0.9	6.1	-8.6	-6.5	5.2	-7.4	15
16 Miscellaneous assets	13.8	-4.9	-9.3	6.6	17.1	9.0	16.4	-9.3	15.3	13.8	11.0	16
17 Unallocated insurance contracts (2)	-14.8	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	3.7	17
18 Contributions receivable	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	18
19 Other	7.2	12.6	1.2	2.9	2.9	1.1	3.8	-5.5	-3.0	9.1	6.0	19
20 Pension fund reserves (liabilities) (3)	-14.7	-74.7	-49.9	-51.4	-11.4	42.1	16.4	22.8	62.0	67.2	36.6	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	0.6	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1
2 Fixed nonresidential investment	1.3	1.3	1.3	1.7	0.9	0.6	0.6	0.6	0.6	0.6	0.6	2
3 Net acquisition of financial assets	60.4	58.8	53.1	25.6	26.7	22.2	16.9	26.1	22.0	23.9	16.7	3
4 Checkable deposits and currency	4.7	-0.7	-0.1	0.4	-1.9	1.6	6.2	0.4	0.4	-0.7	1.4	4
5 Time and savings deposits	-0.4	-0.3	-0.6	-0.4	0.1	0.3	1.3	0.0	0.0	-0.1	-0.4	5
6 Security RPs	8.9	2.8	4.3	0.6	0.2	2.9	1.6	2.2	1.7	6.1	4.2	6
7 Credit market instruments	72.1	46.9	54.6	-17.7	14.1	13.0	0.1	22.4	11.4	18.3	4.6	7
8 Open market paper	8.9	2.8	4.3	0.6	0.2	-2.1	1.6	2.2	1.7	-13.9	4.2	8
9 Treasury securities	0.8	-6.6	-15.5	-18.3	-1.1	-5.3	3.8	21.3	-21.9	-24.4	-7.8	9
10 Agency- and GSE-backed securities	19.1	22.9	37.6	-14.5	-0.3	8.1	-2.8	2.4	12.5	20.1	-7.2	10
11 Municipal securities	1.7	-0.2	-1.5	-0.2	-0.9	0.1	0.6	-0.6	0.4	0.2	0.4	11
12 Corporate and foreign bonds	35.1	30.4	29.7	11.4	9.4	2.0	-12.0	-12.7	8.0	24.7	2.5	12
13 Mortgages	6.5	-2.6	-0.0	3.4	6.8	10.3	8.9	9.8	10.7	11.6	12.4	13
14 Corporate equities	-28.2	-6.2	-18.4	22.3	20.0	19.0	18.6	15.3	12.5	29.5	2.3	14
15 Miscellaneous assets	3.3	16.3	13.3	20.3	-5.7	-14.6	-11.0	-14.1	-4.0	-29.1	4.6	15
16 Pension fund reserves (liabilities) (1)	61.1	59.4	53.6	26.3	26.8	22.1	16.7	26.0	21.8	23.8	16.5	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	47.9	48.5	28.2	69.9	45.4	48.2	42.3	47.4	46.7	56.2	38.1	1
2 Credit market instruments	2.7	2.9	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	2
3 Treasury securities	2.3	2.9	2.0	7.2	9.4	4.7	15.2	2.3	2.7	-1.3	2.1	3
4 Agency- and GSE-backed securities	0.3	-0.0	0.1	1.7	2.4	1.1	8.9	0.1	-2.4	-2.3	-0.8	4
5 Corporate and foreign bonds	0.1	-0.0	0.0	0.8	1.2	0.6	4.4	0.1	-1.1	-1.1	-0.4	5
6 Corporate equities	4.0	4.4	5.2	-0.6	7.9	17.2	23.5	11.0	17.9	16.2	12.2	6
7 Miscellaneous assets	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	7
8 Pension fund reserves (liabilities) (2)	47.9	48.5	28.2	69.9	45.4	48.2	42.3	47.4	46.7	56.2	38.1	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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets	287.2	249.1	233.3	428.6	-16.8	-207.8	-394.5	213.8	-223.1	-427.7	-298.9	1
2 Foreign deposits	7.4	12.2	48.2	33.1	-10.1	-39.9	-52.2	-49.7	-25.0	-32.8	-3.9	2
3 Checkable deposits and currency	-2.6	-1.2	4.5	2.3	-5.8	-0.6	13.7	-23.7	7.6	-0.2	-18.1	3
4 Time and savings deposits	15.7	33.3	-18.0	77.1	-14.8	-47.7	-67.5	29.3	26.9	-179.6	-18.4	4
5 Security RPs	12.9	0.1	43.4	44.0	46.2	-21.8	-66.3	-21.8	-98.3	99.4	48.1	5
6 Credit market instruments	244.0	182.0	143.0	246.0	-25.3	-113.1	-164.3	251.1	-242.9	-296.5	-274.0	6
7 Open market paper	78.2	104.7	89.6	30.3	-44.9	-135.1	-281.2	0.3	-167.9	-91.6	-184.2	7
8 Treasury securities	17.5	0.1	-13.3	45.3	4.5	-10.0	38.8	45.5	-55.5	-68.7	-12.0	8
9 Agency- and GSE-backed securities	77.5	17.1	-5.8	133.2	5.7	2.2	-3.4	94.9	24.3	-107.1	-88.1	9
10 Municipal securities	26.0	17.5	34.3	36.2	1.8	14.6	32.4	72.2	-13.4	-32.9	33.6	10
11 Corporate and foreign bonds	44.8	42.5	38.2	1.1	7.7	15.2	49.1	38.2	-30.4	3.9	-23.3	11
12 Miscellaneous assets	9.6	22.6	12.2	26.1	-7.0	15.4	-57.8	28.6	108.6	-18.0	-32.7	12
13 Net share issues (liabilities)	287.2	249.1	233.3	428.6	-16.8	-207.8	-394.5	213.8	-223.1	-427.7	-298.9	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	-9.1	4.1	-1.5	-7.4	-3.3	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	1
2 Net acquisition of financial assets	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	2
3 Security RPs	13.1	9.9	25.7	-31.8	6.8	12.5	-0.6	3.6	4.8	42.1	-1.7	3
4 Credit market instruments	127.3	48.4	20.9	126.1	144.2	137.7	215.6	249.9	-15.2	100.6	198.2	4
5 Open market paper	13.1	9.9	25.7	-31.8	-11.8	12.8	24.4	-7.1	-0.5	34.2	25.2	5
6 Treasury securities	4.6	-23.7	6.3	-8.5	19.7	9.4	32.4	37.4	-20.1	-12.2	11.3	6
7 Agency- and GSE-backed securities	21.6	36.2	4.1	85.3	61.5	25.3	52.0	67.5	-29.8	11.4	35.4	7
8 Municipal securities	22.8	-3.2	-8.9	23.0	23.8	12.9	22.1	38.1	-10.1	1.5	19.9	8
9 Corporate and foreign bonds	65.2	29.2	-6.2	58.1	50.9	77.4	84.7	114.1	45.2	65.6	106.4	9
10 Corporate equities	143.3	136.4	193.1	109.8	31.4	136.8	-42.6	75.8	299.9	214.2	220.3	10
11 Miscellaneous assets	-4.2	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	-0.0	11
12 Net share issues (liabilities)	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	12
13 Discrepancy	-9.1	4.1	-1.5	-7.4	-3.3	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	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	-6.8	-4.8	-5.5	1.9	18.0	43.4	31.4	61.2	59.6	21.6	34.1	1
2 Credit market instruments	4.9	9.6	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.8	2
3 Treasury securities	-1.0	-1.2	-0.9	0.1	-2.8	1.4	0.3	2.9	1.3	0.9	5.4	3
4 Municipal securities	1.3	9.0	-2.0	7.0	11.3	3.2	4.1	-1.2	8.4	1.7	-1.8	4
5 Corporate and foreign bonds	4.7	1.8	-2.7	-3.8	0.0	31.6	21.7	58.5	32.9	13.4	5.2	5
6 Corporate equities	-11.8	-14.5	0.1	-1.3	9.4	7.2	5.3	1.1	17.0	5.5	25.3	6
7 Net share issues (liabilities)	-6.8	-4.8	-5.5	1.9	18.0	43.4	31.4	61.2	59.6	21.6	34.1	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	6.0	12.2	42.4	31.0	45.3	15.8	6.0	15.0	-24.1	66.3	30.1	8
9 Credit market instruments	0.0	0.0	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	9
10 Treasury securities	0.0	0.0	0.0	0.0	2.0	0.1	-1.8	-1.0	2.0	1.2	3.6	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	1.8	0.6	0.7	1.5	-0.4	0.8	1.5	11
12 Corporate equities	6.0	12.2	42.4	31.0	41.6	15.1	7.2	14.6	-25.6	64.2	25.0	12
13 Net share issues (liabilities)	6.0	12.2	42.4	31.0	45.3	15.8	6.0	15.0	-24.1	66.3	30.1	13

F.125 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1		
							Q1	Q2	Q3	Q4			
1 Gross saving	2.3	3.0	3.0	3.3	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1
2 Fixed nonresidential investment	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	2
3 Net acquisition of financial assets	304.4	316.7	241.7	334.3	242.4	269.7	217.2	242.3	568.8	50.5	47.8	47.8	3
4 Checkable deposits and currency	2.5	7.4	-9.7	1.7	10.2	0.8	16.7	-14.3	0.4	0.4	7.7	7.7	4
5 Federal funds and security RPs	-13.4	12.7	-14.8	11.9	-1.1	-2.1	-46.5	52.7	-64.4	49.9	34.6	34.6	5
6 Credit market instruments	313.8	291.2	253.6	307.8	210.9	258.1	313.4	122.3	636.8	-40.1	14.5	14.5	6
7 Open market paper	26.9	-27.1	10.9	35.6	-28.1	-1.5	-4.4	16.5	-34.9	16.6	6.7	6.7	7
8 Treasury securities	-0.7	5.8	10.2	-8.7	-24.7	0.2	3.4	-0.5	-0.4	-1.5	-3.8	-3.8	8
9 Agency- and GSE-backed securities	163.1	178.7	145.0	186.6	182.8	132.2	66.5	-44.0	572.3	-66.1	-98.1	-98.1	9
10 Municipal securities	4.1	1.4	-1.8	6.0	-1.7	3.1	1.2	4.3	5.3	1.8	-0.1	-0.1	10
11 Corporate and foreign bonds	20.7	23.7	25.8	15.5	7.0	10.4	41.8	32.2	-5.1	-27.5	-7.8	-7.8	11
12 Other loans and advances	93.5	108.1	45.3	37.7	18.5	24.7	104.9	-1.4	-29.2	24.4	109.9	109.9	12
13 Sallie Mae	-0.3	-0.3	0.1	-0.0	-0.4	0.1	-0.1	-0.1	0.6	-0.1	0.0	0.0	13
14 Farm Credit System	3.3	0.9	3.1	2.9	2.0	0.0	-3.4	0.4	-0.3	3.5	0.9	0.9	14
15 FHLB loans	90.4	107.6	42.1	34.9	16.9	24.6	108.4	-1.7	-29.5	21.0	109.0	109.0	15
16 Mortgages	7.5	-4.8	22.2	32.7	59.6	105.3	106.3	131.1	145.2	38.8	25.9	25.9	16
17 Home	5.3	-10.3	15.8	20.2	46.0	98.3	98.7	117.9	144.7	31.9	19.1	19.1	17
18 Multifamily residential	-0.0	4.3	4.5	8.2	8.5	4.2	4.9	7.5	-0.9	5.2	4.2	4.2	18
19 Farm	2.2	1.1	2.0	4.3	5.1	2.9	2.7	5.7	1.4	1.7	2.6	2.6	19
20 Consumer credit (2)	-1.2	5.4	-3.9	2.4	-2.6	-16.3	-6.3	-16.0	-16.3	-26.5	-18.4	-18.4	20
21 Miscellaneous assets	1.5	5.5	12.5	12.8	22.4	12.8	-66.5	81.6	-4.0	40.2	-9.1	-9.1	21
22 Net increase in liabilities	299.3	312.7	234.4	323.6	233.6	260.1	208.3	232.0	556.8	43.0	45.1	45.1	22
23 Credit market instruments	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	36.1	23
24 GSE issues (3)	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	36.1	24
25 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	0.0	25
26 Miscellaneous liabilities	21.0	-5.5	0.3	32.8	7.7	26.9	13.0	32.1	119.3	-56.7	9.0	9.0	26
27 Discrepancy	-3.5	-1.8	-5.1	-8.1	-6.2	-7.0	-6.2	-7.6	-9.4	-4.8	-0.1	-0.1	27

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan 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	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	95.1	1
2 Home mortgages	182.1	264.6	190.9	322.9	315.2	309.7	275.1	237.2	309.1	417.3	108.2	108.2	2
3 Multifamily residential mortgages	10.5	9.2	8.5	15.6	12.9	20.1	8.4	8.9	24.1	39.3	-13.1	-13.1	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Net increase in pool securities (liabilities)(2)	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	95.1	6

(1) GNMA, FNMA, FHLMC, 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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	2.4	2.2	1.6	1.4	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1
2 Fixed nonresidential investment	4.2	-0.7	-1.6	1.7	0.1	1.0	3.0	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	297.1	194.4	186.1	253.8	194.5	205.4	271.8	228.8	170.7	150.3	136.0	3
4 Agency- and GSE-backed securities (1)	21.8	36.8	8.3	14.2	46.5	8.9	-50.6	19.6	107.3	-40.8	-155.1	4
5 Other loans and advances	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	5
6 Mortgages (2)	141.6	80.8	68.7	116.8	90.1	184.5	205.9	205.5	107.0	219.7	289.6	6
7 Home	80.2	38.8	33.4	72.2	58.2	132.9	172.6	143.4	56.9	158.6	234.5	7
8 Multifamily residential	13.0	8.1	5.6	6.0	5.5	8.1	2.4	8.2	8.1	13.8	6.6	8
9 Commercial	48.5	33.9	29.7	38.6	26.4	43.6	30.9	53.9	42.1	47.3	48.4	9
10 Consumer credit	72.0	59.0	68.9	78.4	37.4	-8.0	64.3	-1.4	-41.4	-53.6	-7.7	10
11 Trade credit	37.9	21.1	33.0	25.9	23.8	21.1	22.0	21.5	20.8	20.2	19.6	11
12 Net increase in liabilities	298.9	191.5	183.0	254.0	193.5	205.2	273.6	227.9	169.9	149.5	135.2	12
13 Commercial paper	125.7	139.0	125.0	120.0	-13.0	-35.6	-47.1	14.0	33.2	-142.5	24.4	13
14 Corporate bonds	173.3	52.5	57.9	134.0	206.4	240.8	320.7	213.8	136.6	292.0	110.9	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)	1.8	-2.9	-3.2	0.3	-1.1	-0.2	1.8	-0.9	-0.9	-0.8	-0.8	16
17 REIT assets (4)	2.9	-1.0	-2.2	-1.2	6.0	15.0	3.6	13.0	23.4	19.9	21.6	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	25.2	32.8	33.8	55.8	58.6	61.4	58.5	61.1	62.3	63.6	68.4	1
2 Fixed nonresidential investment	27.2	42.4	39.4	30.7	31.7	36.8	30.8	35.3	39.0	42.3	44.8	2
3 Net acquisition of financial assets	88.8	150.9	136.6	18.8	33.7	190.0	31.2	226.8	369.3	132.4	120.1	3
4 Checkable deposits and currency	2.3	2.5	2.6	2.9	3.1	3.3	3.2	3.2	3.3	3.3	3.4	4
5 Credit market instruments	77.3	97.1	108.6	-4.8	21.2	84.2	-0.4	59.5	180.4	97.5	175.7	5
6 Other loans and advances	36.8	54.2	63.3	-11.5	8.3	2.2	-14.4	-4.5	-1.4	29.0	63.5	6
7 Mortgages	24.7	24.6	26.4	-11.0	13.2	24.4	6.4	24.0	40.5	26.8	38.3	7
8 Consumer credit	15.8	18.3	18.9	17.6	-0.3	57.6	7.6	40.0	141.4	41.6	73.9	8
9 Miscellaneous assets	9.3	51.3	25.3	20.8	9.5	102.5	28.5	164.1	185.6	31.6	-59.0	9
10 Net increase in liabilities	75.8	138.7	166.1	21.3	64.2	220.7	35.0	320.3	370.5	156.9	197.6	10
11 Credit market instruments	57.1	70.7	81.9	1.3	42.2	117.3	35.0	188.8	101.6	143.8	133.7	11
12 Open market paper	30.7	-2.9	8.4	-80.3	-17.1	-5.2	-30.5	64.3	-46.3	-8.3	38.8	12
13 Corporate bonds	24.2	64.7	72.9	66.6	62.0	114.3	54.2	108.4	133.1	161.7	62.4	13
14 Bank loans n.e.c.	2.2	8.9	0.5	14.9	-2.8	8.1	11.2	16.1	14.8	-9.6	32.5	14
15 Taxes payable	0.8	0.8	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	15
16 Miscellaneous liabilities	17.8	67.2	83.3	18.9	20.7	101.8	-1.5	130.0	267.3	11.5	62.2	16
17 Foreign direct investment in U.S.	2.6	13.2	14.9	7.8	-3.6	18.0	61.5	4.8	3.8	2.0	1.6	17
18 Investment by parent	-12.8	53.5	14.7	-3.3	-11.0	11.5	-4.1	35.4	-1.1	16.0	16.9	18
19 Other	28.0	0.5	53.7	14.5	35.3	72.2	-58.9	89.8	264.5	-6.5	43.7	19
20 Discrepancy	-15.1	-21.7	23.9	27.6	57.4	55.3	31.5	119.3	24.5	45.7	101.1	20
Memo:												
21 Consumer leases not included above (2)	-2.2	6.3	5.3	-4.6	-20.2	-13.3	-5.9	-20.6	-5.2	-21.4	-13.7	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	2.5	4.0	-14.1	6.9	13.3	9.6	9.2	9.0	9.0	11.2	12.1	1
2 Fixed nonresidential investment	18.4	21.8	30.0	26.7	22.9	23.0	22.1	22.4	23.3	24.1	24.5	2
3 Net acquisition of financial assets	142.0	79.8	220.4	244.3	-130.2	277.6	260.5	530.3	145.2	174.5	501.0	3
4 Checkable deposits and currency	3.7	3.3	1.6	16.8	-2.9	2.9	-0.2	-2.4	1.1	13.2	20.8	4
5 Credit market instruments	6.8	-34.7	68.9	92.4	28.4	79.7	65.9	-85.2	24.0	313.9	-175.0	5
6 Open market paper	3.8	-2.0	13.2	9.0	-4.7	5.9	12.8	-19.3	16.8	13.1	-2.9	6
7 Treasury securities	21.2	-58.4	39.4	13.1	-13.7	41.7	-34.5	-208.8	174.1	236.0	-202.7	7
8 Agency- and GSE-backed securities	0.5	15.0	-2.3	14.1	14.1	-8.1	145.1	45.2	-214.3	-8.4	40.2	8
9 Municipal securities	-0.1	-1.2	-0.7	7.7	2.0	3.8	-7.3	11.7	7.8	3.1	1.6	9
10 Corporate and foreign bonds	-18.6	12.0	19.3	48.6	30.7	36.4	-50.2	86.1	39.5	70.1	-11.2	10
11 Corporate equities	-6.0	7.7	9.6	17.3	3.2	3.8	-12.7	35.5	-12.2	4.5	44.4	11
12 Security credit	21.6	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	66.3	12
13 Miscellaneous assets	115.9	28.3	133.0	156.6	-110.8	157.0	162.2	226.6	215.7	23.4	544.6	13
14 Net increase in liabilities	149.4	87.2	249.4	253.8	-130.3	281.4	264.5	534.6	149.4	176.9	502.7	14
15 Security RPs (net)	4.6	37.1	56.9	51.0	-9.0	133.7	-25.3	93.5	195.3	271.3	96.6	15
16 Corporate bonds	7.2	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	16
17 Corporate equity issues	2.5	7.6	-4.2	6.7	10.2	-7.7	12.1	-27.6	9.0	-24.5	1.0	17
18 Trade payables	-1.0	11.9	5.1	3.3	-1.8	-9.2	-35.7	27.0	-11.1	-17.1	25.4	18
19 Security credit	81.6	29.2	138.9	41.9	-38.9	98.2	175.3	343.1	-25.0	-100.7	217.1	19
20 Customer credit balances (HH)	61.2	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	127.2	20
21 From banks	20.3	-18.0	50.4	0.0	2.8	35.5	107.5	1.1	21.8	11.7	89.8	21
22 Taxes payable	-0.1	0.9	-0.1	-0.2	-0.5	0.4	1.1	1.2	0.2	-0.9	0.5	22
23 Miscellaneous liabilities	44.7	7.5	-1.9	138.5	-84.5	39.3	98.9	75.3	-43.5	26.6	113.6	23
24 Foreign direct investment in U.S.	1.7	3.6	5.1	-1.3	-5.2	3.4	0.2	13.5	-0.5	0.5	9.0	24
25 Due to affiliates	99.0	61.9	60.2	62.9	6.8	57.6	207.0	31.2	-11.5	3.7	31.9	25
26 Other	-55.9	-58.0	-67.2	76.9	-86.1	-21.7	-108.3	30.5	-31.5	22.5	72.8	26
27 Proprietors' net investment	9.9	10.2	39.0	11.2	-4.1	20.4	-0.3	38.4	14.6	28.8	-3.4	27
28 Discrepancy	-8.4	-10.4	-15.1	-10.3	-9.6	-9.6	-8.9	-9.0	-10.1	-10.5	-10.7	28

F.132 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	124.8	254.4	120.7	58.1	-9.7	87.8	321.4	15.6	140.6	-126.2	313.7	1
2 Money market fund shares	80.0	59.9	20.4	137.5	6.3	-32.6	-120.9	109.0	-7.0	-111.4	-94.1	2
3 Credit market instruments	-15.8	120.2	24.9	-80.9	-43.1	102.8	287.3	-50.0	214.7	-40.9	371.8	3
4 Open market paper	-20.3	124.0	29.8	-126.7	-52.7	47.8	222.2	-95.6	158.5	-93.8	361.3	4
5 Corporate and foreign bonds	4.5	-3.8	-4.9	45.8	9.6	54.9	65.1	45.5	56.2	52.9	10.5	5
6 Miscellaneous assets (2)	60.7	74.4	75.5	1.5	27.1	17.7	155.0	-43.4	-67.1	26.1	36.1	6
7 Investment in foreign banking offices	11.8	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	7
8 Investment in brokers and dealers	48.9	71.9	29.8	32.3	2.4	19.4	172.1	-29.4	-41.3	-23.9	-72.3	8
9 Net increase in liabilities	124.8	254.4	120.7	58.1	-9.7	87.8	321.4	15.6	140.6	-126.2	313.7	9
10 Credit market instruments	40.0	91.5	-0.4	-55.2	-0.6	-0.9	101.0	-92.0	-19.5	6.9	87.9	10
11 Open market paper	6.0	34.1	-2.3	-77.4	-31.0	-16.3	91.3	-121.3	-22.6	-12.6	66.7	11
12 Corporate bonds	34.0	57.4	1.9	22.2	30.5	15.4	9.6	29.3	3.1	19.5	21.3	12
13 Miscellaneous liabilities	84.8	163.0	121.1	113.4	-9.1	88.7	220.5	107.5	160.1	-133.1	225.8	13
14 Foreign direct investment in U.S.	20.7	-17.0	75.8	56.7	27.6	18.6	54.1	48.5	-47.5	19.2	-51.9	14
15 Securities loaned (net)	70.0	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	311.5	15
16 Other	-5.9	163.7	-43.4	-13.4	-33.9	-32.4	197.3	-186.1	32.5	-173.3	-33.9	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total U.S. reserves	6.8	-8.7	0.3	4.9	10.7	0.5	1.3	1.0	7.9	-8.3	-1.9	1
2 U.S. gold stock and SDRs	0.1	-0.0	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	0.4	2
3 Federal govt.: Exchange Stab. Fund	0.1	-0.0	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	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	6.6	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.3	5
6 Official foreign currency holdings	1.5	-3.3	1.9	0.7	3.8	2.6	2.3	1.0	4.7	2.5	0.9	6
7 Treasury	0.8	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.5	7
8 Monetary authority	0.8	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.5	8
9 Net IMF position	5.1	-5.5	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	9
10 Federal government	5.1	-5.5	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	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	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.6	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	3
4 Asset: Monetary authority	0.7	1.7	3.6	1.4	1.6	0.9	0.8	1.1	0.9	0.7	0.7	4
5 Discrepancy (seigniorage)	-0.1	-0.7	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	0.1	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	6.5	61.1	134.2	30.7	23.9	-20.8	-16.9	159.7	-297.2	71.3	-251.2	1
Held by:												
2 Household sector	0.1	5.2	20.0	-5.0	10.7	-9.0	26.1	-23.5	-17.9	-20.7	-1.0	2
3 Nonfinancial corporate business	7.4	0.9	-7.4	-8.5	4.4	22.8	20.1	-11.3	41.9	40.5	-4.8	3
4 Money market mutual funds	7.4	12.2	48.2	33.1	-10.1	-39.9	-52.2	-49.7	-25.0	-32.8	-3.9	4
5 Discrepancy--unallocated assets	-8.5	42.8	73.5	11.1	18.9	5.4	-10.8	244.2	-296.3	84.3	-241.6	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	-31.8	15.0	15.1	-28.0	17.3	-4.4	12.6	-180.2	102.5	47.4	-166.8	1
2 Monetary authority	-7.5	22.2	-27.1	1.4	5.6	0.6	32.8	7.6	4.2	-42.1	33.9	2
3 Depository institution reserves	-4.5	-2.3	-5.0	-1.6	5.1	0.5	29.7	3.0	-1.0	-29.6	19.8	3
4 Vault cash	-2.9	24.5	-22.2	2.9	0.5	0.1	3.2	4.7	5.2	-12.5	14.1	4
5 Commercial banking	-24.4	-7.2	42.3	-29.4	11.8	-5.1	-20.2	-187.8	98.3	89.4	-200.7	5
6 To monetary authority	-1.1	-1.7	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	6
7 To banks in foreign countries	-27.1	-5.7	20.8	-45.6	4.2	0.5	-46.6	-162.3	61.4	149.3	-238.3	7
8 Liabilities, net	-32.0	-7.0	21.8	-44.3	13.9	-2.5	-59.7	-173.2	91.7	131.3	-232.7	8
9 U.S.-chartered commercial banks	23.0	48.4	45.8	-12.3	46.1	89.8	-13.3	4.5	188.6	179.5	-72.5	9
10 Due to foreign affiliates	23.6	30.0	75.2	22.8	-0.9	123.7	74.1	259.7	63.5	97.6	7.4	10
11 - Due from foreign affiliates	0.5	-18.4	29.5	35.1	-47.0	33.9	87.4	255.2	-125.2	-81.9	79.9	11
12 Foreign banking offices in U.S.	-55.7	-51.2	-56.5	-35.4	-32.8	-47.5	-9.6	-38.5	-96.7	-45.2	-159.4	12
13 Due to foreign affiliates	33.3	14.9	-14.3	29.7	13.0	19.5	104.3	186.2	-96.6	-115.8	15.3	13
14 - Due from foreign affiliates	88.9	66.1	42.2	65.0	45.8	67.0	113.9	224.7	0.1	-70.6	174.6	14
15 Bank holding companies	0.6	-4.1	32.5	3.3	0.6	-44.8	-36.8	-139.1	-0.3	-3.0	-0.8	15
16 Due to foreign affiliates	-0.1	5.5	30.9	12.2	2.0	-40.2	-37.5	-123.3	-3.8	3.8	4.8	16
17 - Due from foreign affiliates	-0.7	9.6	-1.6	8.8	1.4	4.6	-0.7	15.9	-3.5	6.8	5.5	17
18 Less: Deposits at foreign banks	-5.0	-1.3	1.0	1.3	9.7	-2.9	-13.1	-10.9	30.3	-18.0	5.7	18
19 U.S.-chartered commercial banks	-1.0	-1.3	0.4	1.3	10.2	-3.0	-13.1	-11.4	29.5	-16.9	5.3	19
20 Foreign banking offices in U.S.	-4.0	-0.0	0.6	-0.0	-0.6	0.0	0.0	0.5	0.7	-1.1	0.4	20
21 To U.S. banking, net	3.8	0.1	20.4	17.2	7.1	-4.8	32.8	-31.2	39.2	-60.1	38.8	21
22 U.S.-chartered commercial banks	-2.5	-14.3	30.5	16.5	20.8	-66.9	-59.7	-168.3	8.4	-47.9	-21.8	22
23 Liabilities	6.4	16.3	11.2	1.5	19.0	-3.6	8.1	35.7	23.5	-81.8	44.0	23
24 To foreign offices in U.S.	2.0	16.4	-9.1	-15.8	10.9	1.3	-22.7	65.3	-14.5	-23.1	5.0	24
25 To bank holding companies	0.6	-0.3	-0.1	0.1	1.0	-0.1	-2.0	1.5	-1.2	1.4	0.2	25
26 Unallocated	3.8	0.1	20.4	17.2	7.1	-4.8	32.8	-31.2	39.2	-60.1	38.8	26
Less, due from:												
27 Foreign offices in U.S.	-1.3	22.6	7.1	3.4	0.9	7.5	37.2	28.2	4.4	-39.7	65.6	27
28 Bank holding companies	10.2	8.0	-26.4	-18.4	-2.6	55.7	30.6	175.7	10.7	5.7	0.2	28
29 Foreign banking offices in U.S.	-3.3	6.2	16.2	19.2	-10.0	6.3	59.9	-37.1	18.9	-16.5	60.6	29
30 Due to U.S. banks	-1.3	22.6	7.1	3.4	0.9	7.5	37.2	28.2	4.4	-39.7	65.6	30
31 - Due from U.S. banks	2.0	16.4	-9.1	-15.8	10.9	1.3	-22.7	65.3	-14.5	-23.1	5.0	31
32 Bank holding companies	9.6	8.2	-26.3	-18.6	-3.6	55.8	32.7	174.2	11.9	4.3	-0.1	32
33 Due to U.S. banks	10.2	8.0	-26.4	-18.4	-2.6	55.7	30.6	175.7	10.7	5.7	0.2	33
34 - Due from U.S. banks	0.6	-0.3	-0.1	0.1	1.0	-0.1	-2.0	1.5	-1.2	1.4	0.2	34
35 Net change in assets	-35.6	14.9	-5.3	-45.2	10.2	0.4	-20.3	-149.0	63.3	107.5	-205.5	35
36 Rest of the world	-27.1	-5.7	20.8	-45.6	4.2	0.5	-46.6	-162.3	61.4	149.3	-238.3	36
37 Domestic	-8.6	20.6	-26.1	0.4	6.0	-0.1	26.3	13.3	1.9	-41.8	32.8	37
38 Monetary authority	-1.1	-1.7	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	38
39 Federal Reserve float	0.9	-1.9	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	39
40 Loans to member banks	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	40
41 Commercial banking	-7.6	19.4	-24.1	0.7	4.9	-0.3	33.5	7.9	1.4	-44.1	29.4	41
42 Reserves at Federal Reserve	-4.6	-5.1	-1.9	-2.2	4.4	-0.4	30.4	3.3	-3.8	-31.6	15.2	42
43 Vault cash	-2.9	24.5	-22.2	2.9	0.5	0.1	3.2	4.7	5.2	-12.5	14.1	43
44 Savings insts.: Reserves at Fed. Res.	0.1	2.8	-3.1	0.6	0.7	0.9	-0.7	-0.3	2.8	2.0	4.5	44
45 Discrepancy--floats, etc.	3.8	0.1	20.4	17.2	7.1	-4.8	32.8	-31.2	39.2	-60.1	38.8	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	47.3	151.2	-71.4	204.3	43.5	34.3	220.2	79.7	-110.9	-51.9	-42.3	1
2 Monetary authority	38.3	108.7	-35.3	48.0	41.5	37.9	77.7	26.0	9.4	38.4	33.8	2
3 Federal government cash and deposits	0.5	22.3	-22.9	1.5	-2.3	1.3	12.5	-3.0	-10.2	5.7	4.1	3
4 Deposits due to foreign	-0.3	-0.1	0.1	-0.2	0.0	0.1	0.6	2.8	-3.4	0.3	-0.3	4
5 Currency outside banks	38.0	86.4	-12.5	46.7	43.7	36.6	64.6	26.2	23.0	32.4	30.1	5
6 Commercial banking	-33.5	3.4	-85.5	102.2	-57.4	-68.6	64.6	-9.5	-171.4	-158.3	-146.5	6
7 Federal government deposits	-14.6	36.4	-33.2	45.3	-16.4	-100.5	33.5	-121.5	-117.6	-196.6	-233.7	7
8 Deposits due to foreign	-1.5	13.4	-9.7	0.5	1.6	13.3	11.7	48.9	-26.8	19.6	78.9	8
9 Private domestic deposits	-17.4	-46.4	-42.6	56.3	-42.6	18.6	19.3	63.1	-27.0	18.8	8.3	9
10 Savings institutions	36.1	36.8	43.4	50.7	54.4	57.4	53.2	61.4	57.6	57.6	58.6	10
11 Credit unions	6.4	2.3	5.9	3.5	5.0	7.6	24.7	1.9	-6.4	10.4	11.7	11
12 Net change in assets	47.3	151.2	-71.4	204.3	43.5	34.3	220.2	79.7	-110.9	-51.9	-42.3	12
13 Household sector	-15.7	-75.4	-120.4	93.2	-17.5	-62.7	-144.7	-71.3	-161.0	126.1	57.1	13
14 Nonfinancial business	57.5	95.3	107.1	-48.4	22.7	134.9	109.4	221.0	193.9	15.1	-26.5	14
15 Corporate	23.0	56.0	50.5	-49.5	9.5	123.9	100.5	207.1	181.2	6.9	-28.3	15
16 Nonfarm noncorporate	32.7	38.7	56.4	0.5	12.8	10.9	8.9	13.8	12.7	8.1	1.7	16
17 Farm	1.7	0.6	0.2	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	17
18 State and local governments	-3.9	3.9	1.0	5.1	8.5	6.2	-0.5	4.1	6.8	14.5	8.0	18
19 Federal government	-16.7	66.2	-65.1	41.1	-18.7	8.2	-24.4	-11.5	43.7	25.1	-46.9	19
20 Rest of the world	14.8	39.9	-4.2	24.2	23.2	30.0	32.0	57.5	-19.2	49.8	71.4	20
21 Checkable deposits	-1.8	13.3	-9.5	0.4	1.7	13.4	12.3	51.7	-30.2	19.9	78.6	21
22 Currency	16.6	26.6	5.3	23.8	21.5	16.6	19.7	5.8	11.1	29.9	-7.2	22
23 Financial sectors	11.8	29.5	-0.4	79.0	18.0	15.2	169.0	-16.7	-14.1	-77.5	65.7	23
24 Commercial banking	0.6	0.3	-0.5	1.1	-0.3	-0.0	2.2	-0.3	-2.4	0.3	2.9	24
25 Savings institutions	3.2	-1.0	1.6	2.0	3.7	-0.4	-3.2	14.2	-6.2	-6.4	2.9	25
26 Credit unions	1.0	17.3	0.3	10.1	1.6	3.2	73.0	-17.0	-26.1	-17.1	43.3	26
27 Bank personal trusts and estates	-0.5	-0.1	-0.1	0.5	-0.7	0.4	0.4	0.4	0.4	0.4	0.4	27
28 Life insurance companies	-2.7	0.0	-0.5	31.9	-1.6	-7.6	34.2	-1.6	5.4	-68.3	0.7	28
29 Other insurance companies	-0.2	0.2	-0.6	9.4	12.8	8.6	17.0	23.8	-4.1	-2.3	-2.3	29
30 Private pension funds	-1.0	1.2	0.4	-1.0	0.5	0.3	0.7	1.2	0.0	-0.9	1.3	30
31 State and local govt. retirement funds	4.7	-0.7	-0.1	0.4	-1.9	1.6	6.2	0.4	0.4	-0.7	1.4	31
32 Money market mutual funds	-2.6	-1.2	4.5	2.3	-5.8	-0.6	13.7	-23.7	7.6	-0.2	-18.1	32
33 Government-sponsored enterprises	2.5	7.4	-9.7	1.7	10.2	0.8	16.7	-14.3	0.4	0.4	7.7	33
34 Finance companies	2.3	2.5	2.6	2.9	3.1	3.3	3.2	3.2	3.3	3.3	3.4	34
35 REITs	0.8	0.3	-0.0	0.9	-0.6	2.8	4.9	-0.5	6.1	0.8	1.3	35
36 Brokers and dealers	3.7	3.3	1.6	16.8	-2.9	2.9	-0.2	-2.4	1.1	13.2	20.8	36
37 Mail float	-0.5	-8.2	10.7	10.2	7.3	-97.5	79.4	-103.4	-161.0	-205.1	-171.0	37

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	244.2	176.2	305.0	335.8	321.5	291.6	435.3	505.9	62.4	162.6	532.8	1
2 Small time and savings deposits	152.4	45.1	188.8	267.2	271.1	229.5	258.9	456.8	84.4	118.0	212.0	2
3 Commercial banking	183.7	72.0	211.6	249.4	269.7	230.5	245.2	438.4	72.6	165.7	306.4	3
4 U.S.-chartered commercial banks	186.4	73.0	210.6	240.4	273.6	228.2	248.5	437.3	67.0	160.1	302.5	4
5 Foreign banking offices in U.S.	-3.7	-1.8	-0.4	4.5	-2.3	0.9	-2.7	1.0	3.0	2.4	3.8	5
6 Banks in U.S.-affiliated areas	1.0	0.8	1.4	4.6	-1.7	1.4	-0.6	0.2	2.6	3.2	0.2	6
7 Savings institutions	-54.3	-39.2	-35.8	-30.7	-31.6	-30.5	-26.6	-25.7	-5.2	-64.6	-41.4	7
8 Credit unions	23.1	12.3	13.0	48.6	33.1	29.6	40.2	44.1	17.0	16.9	-53.1	8
9 Large time deposits (1)	91.8	131.1	116.2	68.6	50.4	62.0	176.5	49.1	-22.0	44.6	320.8	9
10 Commercial banking	72.1	119.6	92.8	32.7	-2.5	18.9	125.9	-27.4	-25.5	2.5	258.7	10
11 U.S.-chartered commercial banks	34.8	61.6	87.9	-25.2	24.3	2.9	91.4	9.0	-31.6	-57.1	103.8	11
12 Foreign banking offices in U.S.	36.3	57.2	3.4	53.3	-25.1	14.6	35.0	-36.5	3.5	56.4	154.8	12
13 Banks in U.S.-affiliated areas	1.0	0.8	1.4	4.6	-1.7	1.4	-0.6	0.2	2.6	3.2	0.2	13
14 Savings institutions	15.7	8.5	19.9	26.9	44.2	32.4	45.5	52.5	2.6	28.9	57.9	14
15 Credit unions	4.1	3.1	3.5	9.0	8.7	10.8	5.1	24.0	0.8	13.3	4.2	15
16 Net change in assets	244.2	176.2	305.0	335.8	321.5	291.6	435.3	505.9	62.4	162.6	532.8	16
17 Household sector	162.9	108.2	288.6	251.5	289.2	317.4	405.8	386.1	241.8	235.7	631.2	17
18 Nonfinancial business	6.0	43.3	20.5	0.9	-1.4	15.2	34.2	37.8	-43.0	32.0	-10.8	18
19 Corporate	-6.8	24.3	0.5	-6.2	-3.6	13.5	38.4	33.8	-43.9	25.8	-7.2	19
20 Nonfarm noncorporate	12.7	19.1	20.1	7.1	2.2	1.7	-4.3	4.0	0.9	6.3	-3.6	20
21 State and local governments	12.8	11.0	9.4	7.7	17.1	22.3	46.2	13.2	12.9	16.8	44.4	21
22 Federal government	1.3	0.7	1.0	4.2	17.1	-25.2	-36.7	37.5	-74.8	-26.8	-2.2	22
23 Rest of the world	13.0	15.0	1.9	-20.1	12.0	-3.7	29.9	-8.7	-114.6	78.5	-121.7	23
24 Financial sectors	48.3	-1.9	-16.5	91.7	-12.5	-34.4	-44.0	40.1	40.0	-173.6	-8.0	24
25 Savings institutions	0.5	-0.1	0.1	0.8	0.4	0.0	0.2	0.2	-0.1	-0.2	1.4	25
26 Credit unions	6.4	-6.8	-1.1	7.4	1.6	1.8	9.9	-2.7	1.2	-1.0	-2.5	26
27 Bank personal trusts and estates	-2.1	0.9	0.2	2.7	-0.6	8.7	8.7	8.7	8.7	8.7	8.7	27
28 Private pension funds	28.3	-29.0	2.9	4.2	0.9	2.5	3.4	4.5	3.3	-1.4	3.3	28
29 State and local govt. retirement funds	-0.4	-0.3	-0.6	-0.4	0.1	0.3	1.3	0.0	0.0	-0.1	-0.4	29
30 Money market mutual funds	15.7	33.3	-18.0	77.1	-14.8	-47.7	-67.5	29.3	26.9	-179.6	-18.4	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	287.2	249.1	233.3	428.6	-16.8	-207.8	-394.5	213.8	-223.1	-427.7	-298.9	1
2 Net purchases	287.2	249.1	233.3	428.6	-16.8	-207.8	-394.5	213.8	-223.1	-427.7	-298.9	2
3 Household sector	130.6	112.1	145.8	158.4	-42.9	-99.7	-195.0	175.8	-89.0	-290.6	-133.7	3
4 Nonfinancial corporate business	38.6	28.4	36.5	110.5	26.9	-52.7	-38.5	-62.2	-104.1	-6.1	-20.3	4
5 Nonfarm noncorporate business	9.7	8.1	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	5
6 Bank personal trusts and estates	8.8	7.5	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	6
7 Life insurance companies	17.6	21.4	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	7
8 Private pension funds	1.9	11.7	4.6	-10.6	2.8	2.9	2.9	2.9	2.9	3.0	3.0	8
9 Funding corporations	80.0	59.9	20.4	137.5	6.3	-32.6	-120.9	109.0	-7.0	-111.4	-94.1	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	91.3	169.8	113.2	22.3	105.0	322.3	39.6	526.2	126.2	597.1	563.6	1
2 Commercial banking (net)	87.0	110.8	66.1	-42.3	115.5	167.2	62.6	399.2	-66.7	273.7	457.5	2
3 U.S.-chartered commercial banks	66.8	128.5	15.4	-31.2	73.6	168.2	-78.9	383.6	60.0	307.9	423.7	3
4 Foreign banking offices in U.S.	19.7	-17.9	52.3	-11.0	39.5	-1.9	121.5	5.2	-100.4	-33.8	37.2	4
5 Bank holding companies	0.5	0.1	-1.6	-0.1	2.4	0.9	20.0	10.4	-26.4	-0.4	-3.4	5
6 Savings institutions	9.5	21.4	-6.0	5.8	-15.0	20.1	13.4	15.3	3.8	47.8	-13.6	6
7 REITs	-9.8	0.5	-3.8	7.8	13.5	1.4	-11.1	18.3	-6.1	4.4	23.1	7
8 Brokers and dealers (net)	4.6	37.1	56.9	51.0	-9.0	133.7	-25.3	93.5	195.3	271.3	96.6	8
9 Net change in assets	33.6	138.0	0.8	81.1	95.8	120.5	-165.1	191.9	119.8	335.4	476.9	9
10 Nonfinancial corporate business	-0.4	1.6	-1.6	-0.2	2.2	-0.5	-1.5	2.6	4.0	-7.0	3.2	10
11 State and local governments	7.2	5.0	19.7	-13.4	-2.1	29.9	11.0	37.5	24.1	46.8	42.6	11
12 Rest of the world	-18.8	8.0	11.4	59.4	39.4	93.9	-114.7	95.9	248.4	145.9	270.4	12
13 Financial sectors	45.6	123.4	-28.7	35.3	56.3	-2.8	-59.9	55.8	-156.8	149.7	160.7	13
14 Monetary authority	6.5	110.3	-97.3	6.9	-10.8	4.3	60.3	4.2	0.0	-47.5	28.9	14
15 Savings institutions	5.5	-4.2	4.3	12.5	-0.3	-6.1	10.5	-16.5	-3.4	-15.2	41.1	15
16 Credit unions	3.4	2.4	-5.3	-1.5	-0.8	-0.1	-8.4	5.7	-4.8	6.8	-8.9	16
17 Other insurance companies	7.4	-14.4	10.0	-8.1	14.2	8.4	-9.4	27.0	8.8	7.3	13.5	17
18 Private pension funds	1.2	3.7	0.9	0.8	1.9	-0.7	-1.3	-1.3	-1.3	0.8	0.8	18
19 State and local govt. retirement funds	8.9	2.8	4.3	0.6	0.2	2.9	1.6	2.2	1.7	6.1	4.2	19
20 Money market mutual funds	12.9	0.1	43.4	44.0	46.2	-21.8	-66.3	-21.8	-98.3	99.4	48.1	20
21 Mutual funds	13.1	9.9	25.7	-31.8	6.8	12.5	-0.6	3.6	4.8	42.1	-1.7	21
22 Government-sponsored enterprises	-13.4	12.7	-14.8	11.9	-1.1	-2.1	-46.5	52.7	-64.4	49.9	34.6	22
23 Discrepancy--unallocated assets	57.7	31.9	112.4	-58.8	9.2	201.8	204.7	334.3	6.5	261.7	86.7	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	193.1	229.9	211.6	-147.8	-91.5	-81.6	44.1	-76.0	-81.6	-212.7	322.0	1
2 Commercial paper	202.5	232.8	212.2	-144.6	-91.4	-81.3	43.1	-75.2	-80.3	-213.0	323.7	2
3 Nonfinancial corporate business	24.4	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	3
4 Foreign issues in U.S.	7.8	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	4
5 Nonfinancial	-1.6	8.2	10.9	-23.3	4.8	-3.7	-1.6	10.1	-19.7	-3.4	-1.1	5
6 Financial	9.4	8.1	20.8	9.1	31.3	25.9	53.6	62.8	-36.3	23.6	101.2	6
7 Financial sectors	170.3	179.2	132.4	-42.1	-63.3	-63.6	0.3	-66.6	-29.1	-158.8	189.1	7
8 Commercial banking	7.8	9.1	1.2	-5.1	-2.3	-6.0	-15.0	-19.9	5.3	5.5	59.2	8
9 ABS issuers	125.7	139.0	125.0	120.0	-13.0	-35.6	-47.1	14.0	33.2	-142.5	24.4	9
10 Finance companies	30.7	-2.9	8.4	-80.3	-17.1	-5.2	-30.5	64.3	-46.3	-8.3	38.8	10
11 REITs	0.2	-0.1	0.0	0.7	0.1	-0.5	1.6	-3.8	1.2	-1.0	0.0	11
12 Funding corporations	6.0	34.1	-2.3	-77.4	-31.0	-16.3	91.3	-121.3	-22.6	-12.6	66.7	12
13 Bankers acceptances (1)	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	1.0	-0.9	-1.3	0.2	-1.7	13
14 Net purchases, by sector	193.1	229.9	211.6	-147.8	-91.5	-81.6	44.1	-76.0	-81.6	-212.7	322.0	14
15 Household sector	7.5	4.1	4.8	-30.8	5.8	-4.1	24.4	-30.0	6.1	-16.7	21.6	15
16 Nonfinancial corporate business	3.3	8.2	10.2	2.4	4.5	15.2	6.2	33.4	28.8	-7.4	18.4	16
17 State and local governments	28.0	6.9	22.6	-26.5	-3.8	-32.4	-18.6	-13.5	-44.8	-52.7	10.7	17
18 Rest of the world	37.6	-13.0	9.5	6.2	17.3	20.3	17.2	55.6	-26.5	34.9	11.5	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.2	1.5	-0.6	1.2	1.2	-2.0	-2.9	1.9	-1.2	-5.8	2.5	22
23 Bank personal trusts and estates	-4.5	0.6	-2.4	-3.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	23
24 Life insurance companies	7.5	2.0	-4.5	-11.9	14.7	0.0	43.5	-12.3	-16.1	-15.0	46.9	24
25 Private pension funds	3.0	7.0	-1.7	-2.2	10.9	-6.0	-0.8	-7.6	-1.2	-14.3	0.3	25
26 State and local govt. retirement funds	8.9	2.8	4.3	0.6	0.2	-2.1	1.6	2.2	1.7	-13.9	4.2	26
27 Money market mutual funds	78.2	104.7	89.6	30.3	-44.9	-135.1	-281.2	0.3	-167.9	-91.6	-184.2	27
28 Mutual funds	13.1	9.9	25.7	-31.8	-11.8	12.8	24.4	-7.1	-0.5	34.2	25.2	28
29 Government-sponsored enterprises	26.9	-27.1	10.9	35.6	-28.1	-1.5	-4.4	16.5	-34.9	16.6	6.7	29
30 Brokers and dealers	3.8	-2.0	13.2	9.0	-4.7	5.9	12.8	-19.3	16.8	13.1	-2.9	30
31 Funding corporations	-20.3	124.0	29.8	-126.7	-52.7	47.8	222.2	-95.6	158.5	-93.8	361.3	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net issues	-54.6	-71.0	-294.9	-5.0	257.0	398.4	165.8	748.5	317.5	362.0	465.0	1
2 Savings bonds	0.1	-0.2	-1.7	5.6	4.5	8.9	9.5	10.5	10.2	5.5	3.9	2
3 Other Treasury issues	-54.7	-70.8	-293.2	-10.6	252.5	389.5	156.3	738.0	307.3	356.5	461.0	3
4 Net purchases	-54.6	-71.0	-294.9	-5.0	257.0	398.4	165.8	748.5	317.5	362.0	465.0	4
5 Household sector	-37.7	29.4	-171.2	-78.6	-66.3	2.1	-64.0	410.7	-120.0	-218.3	-53.6	5
6 Savings bonds	0.1	-0.2	-1.7	5.6	4.5	8.9	9.5	10.5	10.2	5.5	3.9	6
7 Other Treasury issues	-37.8	29.5	-169.5	-84.1	-70.8	-6.8	-73.6	400.2	-130.2	-223.8	-57.6	7
8 Nonfinancial corporate business	-3.2	-4.2	-1.3	-1.6	14.8	2.3	16.7	4.8	-3.3	-8.9	-10.5	8
9 Nonfarm noncorporate business	5.7	-0.8	3.0	2.7	2.3	2.4	-0.2	4.8	2.1	2.7	2.5	9
10 State and local governments	30.0	-2.5	-29.1	50.2	22.1	26.1	-37.8	37.9	33.7	70.7	10.4	10
11 Rest of the world	18.7	-32.3	-87.2	3.3	139.4	268.5	145.3	370.2	267.7	290.8	679.8	11
12 Monetary authority	21.4	25.8	33.7	40.0	77.7	37.3	23.7	36.3	39.8	49.2	1.8	12
13 Commercial banking	-56.0	14.8	-44.4	-21.9	43.2	4.0	9.3	-41.1	5.6	42.1	30.4	13
14 U.S.-chartered commercial banks	-42.0	-2.0	-35.0	-31.4	29.9	7.1	-6.1	-48.8	17.4	65.9	20.9	14
15 Foreign banking offices in U.S.	-10.3	9.7	-0.5	9.8	12.9	-6.5	14.5	0.6	-17.6	-23.6	9.7	15
16 Bank holding companies	-3.1	7.9	-7.9	0.4	0.1	1.4	0.1	4.1	2.5	-1.1	-2.3	16
17 Banks in U.S.-affiliated areas	-0.7	-0.7	-1.0	-0.6	0.3	2.0	0.7	3.0	3.3	0.9	2.1	17
18 Savings institutions	-4.4	-0.0	-1.4	2.7	-2.2	3.0	0.0	3.0	5.2	4.0	0.0	18
19 Credit unions	-2.5	-3.5	-1.4	-0.8	0.4	1.1	-2.0	5.9	1.5	-0.7	-1.5	19
20 Bank personal trusts and estates	-3.1	-0.0	-1.0	-4.8	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	0.1	20
21 Life insurance companies	-14.1	-9.3	-4.6	-4.4	24.8	4.6	11.8	8.4	4.2	-5.9	2.0	21
22 Other insurance companies	-20.8	-9.7	-8.6	-0.0	9.2	7.2	5.7	5.3	7.6	10.3	5.4	22
23 Private pension funds	-33.2	2.3	-9.6	-21.7	-1.3	-2.1	0.2	3.6	-8.5	-3.7	2.2	23
24 State and local govt. retirement funds	0.8	-6.6	-15.5	-18.3	-1.1	-5.3	3.8	21.3	-21.9	-24.4	-7.8	24
25 Federal government retirement funds	2.3	2.9	2.0	7.2	9.4	4.7	15.2	2.3	2.7	-1.3	2.1	25
26 Money market mutual funds	17.5	0.1	-13.3	45.3	4.5	-10.0	38.8	45.5	-55.5	-68.7	-12.0	26
27 Mutual funds	4.6	-23.7	6.3	-8.5	19.7	9.4	32.4	37.4	-20.1	-12.2	11.3	27
28 Closed-end funds	-1.0	-1.2	-0.9	0.1	-2.8	1.4	0.3	2.9	1.3	0.9	5.4	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	2.0	0.1	-1.8	-1.0	2.0	1.2	3.6	29
30 Government-sponsored enterprises	-0.7	5.8	10.2	-8.7	-24.7	0.2	3.4	-0.5	-0.4	-1.5	-3.8	30
31 Brokers and dealers	21.2	-58.4	39.4	13.1	-13.7	41.7	-34.5	-208.8	174.1	236.0	-202.7	31
Memo:												
32 Federal government borrowing (1)	-52.6	-71.2	-295.9	-5.6	257.5	396.0	164.2	749.0	317.5	353.4	466.0	32

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net issues	472.9	591.7	432.5	628.8	554.5	560.6	477.3	446.4	770.7	547.8	132.3	1
2 Budget agencies	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	-0.1	-8.6	1.1	2
3 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	3
4 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	4
5 Net purchases	472.9	591.7	432.5	628.8	554.5	560.6	477.3	446.4	770.7	547.8	132.3	5
6 Household sector	41.2	108.3	78.8	-47.2	-143.0	255.0	-33.3	-162.1	672.9	542.4	-290.1	6
7 Nonfinancial corporate business	2.6	1.8	3.0	1.7	-1.2	-3.5	0.0	-9.5	-1.2	-3.3	-8.1	7
8 State and local governments	63.6	11.0	-18.0	19.9	2.1	8.6	-12.0	12.0	16.2	18.0	-9.4	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	11.1	63.4	137.3	106.1	106.7	-23.3	29.3	6.1	-164.5	36.1	250.8	10
11 Monetary authority	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	11
12 Commercial banking	92.0	36.4	22.3	55.6	140.5	83.6	181.2	295.2	-268.7	126.9	380.2	12
13 U.S.-chartered commercial banks	81.7	29.4	18.2	73.7	121.1	85.1	180.1	278.5	-254.0	135.7	378.4	13
14 Foreign banking offices in U.S.	5.2	4.9	0.4	-22.0	10.9	-7.1	1.8	12.4	-33.2	-9.2	-5.6	14
15 Bank holding companies	1.1	-1.3	-0.5	1.4	4.5	0.9	2.8	-2.1	5.2	-2.3	3.6	15
16 Banks in U.S.-affiliated areas	3.9	3.3	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	16
17 Savings institutions	-11.6	3.4	-6.7	21.0	14.7	22.6	39.9	24.9	3.6	21.8	38.9	17
18 Credit unions	7.3	2.9	-0.4	19.6	16.8	18.2	27.2	38.3	45.7	-38.5	6.5	18
19 Bank personal trusts and estates	-1.4	5.7	0.3	-10.3	-0.9	-2.6	-2.6	-2.6	-2.6	-2.5	0.5	19
20 Life insurance companies	-9.6	7.0	11.0	18.1	77.4	30.1	41.4	39.4	19.8	19.7	2.0	20
21 Other insurance companies	-1.2	5.9	8.6	10.1	19.0	13.1	9.6	9.7	13.9	19.0	4.0	21
22 Private pension funds	-16.6	38.2	9.0	7.9	1.9	-5.3	-4.0	2.5	-18.5	-1.1	5.3	22
23 State and local govt. retirement funds	19.1	22.9	37.6	-14.5	-0.3	8.1	-2.8	2.4	12.5	20.1	-7.2	23
24 Federal government retirement funds	0.3	-0.0	0.1	1.7	2.4	1.1	8.9	0.1	-2.4	-2.3	-0.8	24
25 Money market mutual funds	77.5	17.1	-5.8	133.2	5.7	2.2	-3.4	94.9	24.3	-107.1	-88.1	25
26 Mutual funds	21.6	36.2	4.1	85.3	61.5	25.3	52.0	67.5	-29.8	11.4	35.4	26
27 Government-sponsored enterprises	163.1	178.7	145.0	186.6	182.8	132.2	66.5	-44.0	572.3	-66.1	-98.1	27
28 ABS issuers	21.8	36.8	8.3	14.2	46.5	8.9	-50.6	19.6	107.3	-40.8	-155.1	28
29 REITs	-8.1	1.1	0.3	5.7	8.0	-5.3	-14.9	7.0	-15.7	2.4	25.4	29
30 Brokers and dealers	0.5	15.0	-2.3	14.1	14.1	-8.1	145.1	45.2	-214.3	-8.4	40.2	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

	1998	1999	2000	2001	2002	2003	2003				2004	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in liabilities	84.2	54.4	23.6	122.9	159.4	135.4	103.5	194.7	112.3	131.2	170.1	1
2 State and local governments	66.5	38.9	16.5	105.5	143.4	117.4	81.4	180.6	91.4	116.2	149.6	2
3 Short-term (1)	-6.3	2.6	1.4	23.8	25.2	6.5	-7.3	5.2	10.2	18.0	5.6	3
4 Long-term	72.7	36.3	15.1	81.7	118.2	110.9	88.8	175.4	81.2	98.2	144.0	4
5 Nonprofit organizations (2)	12.0	10.4	5.8	13.8	12.9	14.7	19.3	11.0	17.9	10.4	15.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	5.8	5.1	1.4	3.5	3.1	3.3	2.7	3.0	3.1	4.6	4.7	6
7 Net change in assets	84.2	54.4	23.6	122.9	159.4	135.4	103.5	194.7	112.3	131.2	170.1	7
8 Household sector	6.1	23.6	10.4	51.2	102.7	55.2	23.0	36.6	54.9	106.4	94.7	8
9 Nonfinancial corporate business	-1.6	-0.7	6.9	-2.6	3.3	6.3	-3.0	-2.2	15.2	15.0	-13.6	9
10 Nonfarm noncorporate business	-0.4	-0.1	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 State and local governments	-1.4	-1.5	0.6	0.3	-1.4	3.8	2.6	1.7	5.1	5.6	1.8	11
12 Commercial banking	8.2	5.9	3.4	6.1	1.5	10.8	10.6	17.1	15.0	0.4	10.3	12
13 Savings institutions	0.4	0.5	0.2	1.3	1.0	0.8	0.3	0.9	2.3	-0.3	0.8	13
14 Bank personal trusts and estates	-1.1	10.8	-1.2	-3.5	5.3	-2.6	-2.6	-2.6	-2.6	-2.4	5.6	14
15 Life insurance companies	1.7	1.7	-1.0	-0.4	1.2	1.5	1.3	2.7	1.3	0.7	0.4	15
16 Other insurance companies	16.5	-9.1	-14.9	-10.3	9.2	21.6	18.0	15.9	22.6	30.1	16.2	16
17 State and local govt. retirement funds	1.7	-0.2	-1.5	-0.2	-0.9	0.1	0.6	-0.6	0.4	0.2	0.4	17
18 Money market mutual funds	26.0	17.5	34.3	36.2	1.8	14.6	32.4	72.2	-13.4	-32.9	33.6	18
19 Mutual funds	22.8	-3.2	-8.9	23.0	23.8	12.9	22.1	38.1	-10.1	1.5	19.9	19
20 Closed-end funds	1.3	9.0	-2.0	7.0	11.3	3.2	4.1	-1.2	8.4	1.7	-1.8	20
21 Government-sponsored enterprises	4.1	1.4	-1.8	6.0	-1.7	3.1	1.2	4.3	5.3	1.8	-0.1	21
22 Brokers and dealers	-0.1	-1.2	-0.7	7.7	2.0	3.8	-7.3	11.7	7.8	3.1	1.6	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	545.7	410.4	367.0	586.4	431.9	581.5	687.0	574.5	406.8	657.5	410.8	1
2 Nonfinancial corporate business	235.2	221.7	162.6	348.5	132.3	162.4	186.8	297.0	96.1	69.7	103.4	2
3 Rest of the world (1)	22.8	1.9	15.2	-24.5	-33.5	-27.2	-28.9	-102.2	-5.5	27.9	-22.5	3
4 Financial sectors	287.7	186.8	189.3	262.4	333.1	446.3	529.2	379.8	316.2	559.9	329.9	4
5 Commercial banking	27.6	20.4	32.6	37.0	22.0	46.9	83.0	27.1	6.1	71.6	40.0	5
6 Savings institutions	-0.2	0.2	3.5	-2.6	-0.2	1.7	5.4	0.3	0.6	0.5	3.4	6
7 ABS issuers	173.3	52.5	57.9	134.0	206.4	240.8	320.7	213.8	136.6	292.0	110.9	7
8 Finance companies	24.2	64.7	72.9	66.6	62.0	114.3	54.2	108.4	133.1	161.7	62.4	8
9 REITs	21.7	8.9	4.8	3.8	14.0	20.8	17.8	17.2	26.9	21.3	40.0	9
10 Brokers and dealers	7.2	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	10
11 Funding corporations	34.0	57.4	1.9	22.2	30.5	15.4	9.6	29.3	3.1	19.5	21.3	11
12 Net purchases	545.7	410.4	367.0	586.4	431.9	581.5	687.0	574.5	406.8	657.5	410.8	12
13 Household sector	91.1	-55.3	-22.4	-4.6	28.4	-142.6	-48.9	-282.4	-147.6	-91.7	-103.9	13
14 State and local governments	10.2	10.1	1.7	11.9	1.8	4.0	-20.6	9.5	14.6	12.5	-9.7	14
15 Rest of the world (2)	106.2	144.4	168.4	205.8	165.6	255.1	246.6	271.7	235.4	266.7	258.3	15
16 Commercial banking	37.8	39.6	58.1	97.8	2.7	49.3	54.8	9.9	39.5	93.2	72.7	16
17 Savings institutions	29.9	23.3	-2.5	-25.6	-4.0	-8.8	8.1	-25.9	-27.3	10.0	-23.9	17
18 Bank personal trusts and estates	-2.6	11.3	5.0	-6.6	-2.7	3.9	3.7	3.9	3.9	4.0	7.1	18
19 Life insurance companies	84.5	41.5	49.0	120.2	106.8	149.9	201.4	186.1	96.5	115.7	67.6	19
20 Other insurance companies	11.6	10.0	6.4	8.9	2.4	23.8	23.0	19.1	24.7	28.4	17.6	20
21 Private pension funds	21.0	50.0	5.0	-1.1	8.0	15.6	10.5	23.3	14.6	13.9	33.2	21
22 State and local govt. retirement funds	35.1	30.4	29.7	11.4	9.4	2.0	-12.0	-12.7	8.0	24.7	2.5	22
23 Federal government retirement funds	0.1	-0.0	0.0	0.8	1.2	0.6	4.4	0.1	-1.1	-1.1	-0.4	23
24 Money market mutual funds	44.8	42.5	38.2	1.1	7.7	15.2	49.1	38.2	-30.4	3.9	-23.3	24
25 Mutual funds	65.2	29.2	-6.2	58.1	50.9	77.4	84.7	114.1	45.2	65.6	106.4	25
26 Closed-end funds	4.7	1.8	-2.7	-3.8	0.0	31.6	21.7	58.5	32.9	13.4	5.2	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	1.8	0.6	0.7	1.5	-0.4	0.8	1.5	27
28 Government-sponsored enterprises	20.7	23.7	25.8	15.5	7.0	10.4	41.8	32.2	-5.1	-27.5	-7.8	28
29 REITs	-0.4	-0.3	-0.8	2.1	4.6	2.2	3.2	-4.1	7.8	2.1	8.3	29
30 Brokers and dealers	-18.6	12.0	19.3	48.6	30.7	36.4	-50.2	86.1	39.5	70.1	-11.2	30
31 Funding corporations	4.5	-3.8	-4.9	45.8	9.6	54.9	65.1	45.5	56.2	52.9	10.5	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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net issues	-113.3	1.5	5.3	99.0	47.1	96.6	112.1	107.6	127.9	38.8	64.1	1
2 Nonfinancial corporate business	-215.5	-110.4	-118.2	-47.4	-41.6	-57.3	-67.0	-50.2	-44.9	-67.0	-104.0	2
3 Rest of the world (2)	101.4	114.3	106.7	109.1	17.7	91.3	137.5	67.6	120.0	40.2	78.2	3
4 Financial sectors	0.9	-2.4	16.8	37.3	71.0	62.5	41.5	90.2	52.8	65.7	89.9	4
5 Commercial banking	-11.2	-10.2	-12.5	-8.1	-10.7	-2.4	-2.6	10.6	-0.4	-17.3	-0.6	5
6 Life insurance companies	-4.7	-6.0	-0.8	-0.9	-6.5	-4.0	-6.5	-3.7	-6.2	0.6	-3.2	6
7 Other insurance companies	-4.7	-7.8	-4.5	0.5	6.2	4.1	-1.1	18.3	-3.3	2.5	2.7	7
8 Closed-end funds	-6.8	-4.8	-5.5	1.9	18.0	43.4	31.4	61.2	59.6	21.6	34.1	8
9 Exchange-traded funds	6.0	12.2	42.4	31.0	45.3	15.8	6.0	15.0	-24.1	66.3	30.1	9
10 REITs	19.8	6.6	2.0	6.1	8.4	13.3	2.3	16.3	18.1	16.6	25.8	10
11 Brokers and dealers	2.5	7.6	-4.2	6.7	10.2	-7.7	12.1	-27.6	9.0	-24.5	1.0	11
12 Net purchases	-113.3	1.5	5.3	99.0	47.1	96.6	112.1	107.6	127.9	38.8	64.1	12
13 Household sector	-247.5	-81.9	-474.2	-231.9	-73.0	-195.6	104.8	-177.6	-272.1	-437.6	-330.4	13
14 State and local governments	9.4	3.5	-1.2	22.8	6.7	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	14
15 Rest of the world (3)	42.0	112.3	193.6	121.4	53.2	37.0	-10.3	82.3	-13.2	89.1	6.9	15
16 Commercial banking	1.3	2.0	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.1	-0.1	16
17 Savings institutions	1.5	-0.7	0.4	3.2	2.0	-1.0	1.7	2.7	-3.6	-4.8	3.0	17
18 Bank personal trusts and estates	-74.3	-28.8	-2.5	-32.5	-39.4	-18.7	-18.7	-18.7	-18.7	-18.7	2.0	18
19 Life insurance companies	82.5	116.9	111.3	70.2	52.7	56.6	62.9	60.2	54.4	48.8	74.8	19
20 Other insurance companies	-5.0	-1.7	0.7	-0.3	-1.1	-2.0	-1.7	2.9	6.4	-15.5	1.0	20
21 Private pension funds	-30.5	-260.2	-55.1	-32.7	-66.8	25.1	-19.0	9.2	60.2	50.2	-19.1	21
22 State and local govt. retirement funds	-28.2	-6.2	-18.4	22.3	20.0	19.0	18.6	15.3	12.5	29.5	2.3	22
23 Federal government retirement funds	4.0	4.4	5.2	-0.6	7.9	17.2	23.5	11.0	17.9	16.2	12.2	23
24 Mutual funds	143.3	136.4	193.1	109.8	31.4	136.8	-42.6	75.8	299.9	214.2	220.3	24
25 Closed-end funds	-11.8	-14.5	0.1	-1.3	9.4	7.2	5.3	1.1	17.0	5.5	25.3	25
26 Exchange-traded funds	6.0	12.2	42.4	31.0	41.6	15.1	7.2	14.6	-25.6	64.2	25.0	26
27 Brokers and dealers	-6.0	7.7	9.6	17.3	3.2	3.8	-12.7	35.5	-12.2	4.5	44.4	27

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	1
2 Net purchases	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	2
3 Household sector	251.8	80.5	169.1	192.7	117.5	310.0	195.8	346.5	325.7	372.1	443.5	3
4 Nonfinancial corporate business	6.7	7.4	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	4
5 State and local governments	-12.3	4.3	0.8	5.1	2.0	-3.0	9.0	-3.4	-5.6	-11.9	-17.4	5
6 Commercial banking	-0.4	2.3	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	6
7 Credit unions	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.5	4.5	1.9	-3.7	0.4	7
8 Bank personal trusts and estates	26.6	-14.7	48.5	-6.1	37.3	-15.0	-15.0	-15.0	-15.0	-15.0	5.0	8
9 Life insurance companies	9.4	10.0	5.6	2.1	2.6	7.2	4.8	8.0	8.0	8.0	2.0	9
10 Private pension funds	-3.5	102.5	1.2	-3.8	11.0	-0.9	6.1	-8.6	-6.5	5.2	-7.4	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
Total loans by commercial banking, flow of funds basis	253.2	200.5	369.7	70.5	219.4	188.1	202.3	334.7	229.5	-13.9	416.5	1
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	91.7	158.4	164.6	129.8	268.5	197.7	210.3	342.8	268.4	-30.5	343.2	3
4 Consumer credit	-3.6	-9.2	41.7	17.0	28.7	49.3	6.9	50.1	25.9	114.1	7.6	4
5 Security credit	20.3	-18.0	50.4	0.0	2.8	35.5	107.5	1.1	21.8	11.7	89.8	5
6 = Banking sector total bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	6
7 U.S.-chartered commercial banks	144.1	92.4	98.1	-62.0	-58.6	-70.9	-91.6	-66.5	-14.2	-111.1	-8.1	7
8 Foreign banking offices in U.S.	-1.7	-22.4	14.6	-19.1	-18.6	-29.0	-28.7	-10.1	-73.4	-3.7	-19.1	8
9 Bank holding companies	1.7	-1.6	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	9
10 Banks in U.S.-affiliated areas	0.9	0.5	1.1	4.5	-4.4	0.5	-1.0	1.1	0.3	1.4	2.1	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.	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	12
13 Net change in liabilities	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	13
14 Nonfinancial sectors	116.4	83.4	113.2	-89.3	-81.7	-89.1	-87.1	-74.8	-99.9	-94.6	-55.7	14
15 Household sector	7.7	-6.9	6.8	-16.5	-3.1	-6.3	1.6	33.0	-10.5	-49.3	8.3	15
16 Corporate business	76.2	44.1	48.0	-103.3	-96.5	-49.4	-60.3	-41.1	-71.7	-24.4	-33.1	16
17 Nonfarm noncorporate business	24.8	46.5	44.3	37.8	13.4	-25.2	-22.9	-30.6	-25.8	-21.6	-21.4	17
18 Farm business	1.2	-0.9	2.7	-0.0	-0.9	-0.4	-1.4	-4.6	2.8	1.5	-1.5	18
19 Rest of the world	6.6	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-8.0	19
20 Foreign official institutions	0.7	0.2	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	20
21 Foreign banks	-0.7	-3.2	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	21
22 Other foreign	6.6	3.5	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-12.5	22
23 Financial sectors	28.5	-14.4	-0.4	13.1	1.1	-5.3	-35.3	15.4	13.4	-14.7	31.5	23
24 Savings institutions	10.3	-15.7	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	24
25 Finance companies	2.2	8.9	0.5	14.9	-2.8	8.1	11.2	16.1	14.8	-9.6	32.5	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	16.0	-7.6	-8.3	-3.3	-0.3	-0.2	1.6	-3.9	0.5	1.0	-2.5	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total other loans and advances	152.7	127.5	120.8	40.0	34.6	32.7	84.6	13.2	-60.6	93.8	89.1	1
2 U.S. government loans	3.5	-7.1	-3.6	-5.9	-3.5	-1.5	0.5	-2.7	-3.2	-0.7	-0.6	2
3 Liab.: Household sector	-0.3	-0.4	-0.6	-1.6	-0.8	-0.7	-0.8	-0.8	-0.7	-0.6	-0.6	3
4 Nonfinancial corporate business	-0.1	-0.3	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	4
5 Nonfarm noncorporate business	4.0	-0.9	-1.1	-3.2	-0.7	0.7	1.0	0.9	0.6	0.2	1.9	5
6 Farm business	-0.3	-0.3	0.1	0.0	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	6
7 State and local governments	1.2	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	7
8 Rest of the world	-1.0	-4.8	-0.6	-1.1	-1.8	-2.2	-1.1	-3.5	-3.4	-0.9	-2.7	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	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	10
11 Liab.: Nonfinancial corporate business	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	11
Customers liability on acceptances outstanding (Commercial banking asset)	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	0.9	-0.7	-1.3	0.3	-2.1	12
13 Liab.: Nonfinancial corporate business	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	-1.5	0.6	0.5	-3.7	13
14 Rest of the world	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	1.3	0.8	-1.9	-0.2	1.6	14
15 Savings institution loans to business	5.3	6.5	8.7	3.6	3.3	10.0	4.5	3.1	37.0	-4.5	-26.8	15
16 Liab.: Nonfinancial corporate business	2.7	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	16
17 Nonfarm noncorporate business	2.7	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	17
18 Policy loans (Household liability)	0.1	-5.1	2.8	2.2	1.1	-0.4	-1.7	1.3	-1.8	0.4	0.9	18
19 Asset: Federal government	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	19
20 Life insurance companies	0.1	-5.0	2.9	2.2	1.0	-0.5	-1.7	1.3	-1.9	0.4	0.8	20
21 Govt.-sponsored enterprises loans	93.5	108.1	45.3	37.7	18.5	24.7	104.9	-1.4	-29.2	24.4	109.9	21
22 Liab.: Household sector (SLMA)	-0.1	0.1	-0.3	-0.1	-0.2	-0.0	-0.1	-0.1	0.0	0.0	-0.0	22
23 Noncorporate business (FCS)	0.6	0.9	1.5	0.0	0.6	-0.3	1.3	-4.9	-3.0	5.5	6.0	23
24 Farm business (FCS)	2.7	0.0	1.5	2.9	1.4	0.3	-4.7	5.4	2.6	-2.0	-5.0	24
25 Commercial banks (FHLB and SLMA)	46.9	40.6	26.8	24.2	30.3	8.6	9.6	24.2	-8.3	8.9	88.5	25
26 Savings institutions (FHLB and SLMA)	42.1	63.5	16.3	8.5	-17.7	11.0	91.6	-29.0	-27.1	8.5	23.1	26
27 Credit unions (FHLB)	0.6	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	27
28 Life insurance companies (FHLB)	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	28
29 Securitized loans held by ABS issuers	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	29
30 Liab.: Nonfinancial corporate business	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	30
31 Finance company loans to business	36.8	54.2	63.3	-11.5	8.3	2.2	-14.4	-4.5	-1.4	29.0	63.5	31
32 Liab.: Nonfinancial corporate business	33.1	48.8	57.0	-10.3	7.5	2.0	-12.9	-4.1	-1.3	26.1	57.1	32
33 Nonfarm noncorporate business	3.7	5.4	6.3	-1.1	0.8	0.2	-1.4	-0.5	-0.1	2.9	6.3	33

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in mortgages	492.3	566.3	565.4	687.7	846.0	1011.4	1002.8	1106.2	1033.8	902.8	1113.0	1
2 Home	366.6	421.4	415.0	522.1	688.6	818.0	854.2	908.4	823.6	685.7	904.7	2
3 Multifamily residential	31.3	37.1	32.2	45.0	43.2	55.2	32.2	54.0	53.3	81.2	26.4	3
4 Commercial	87.9	102.1	111.7	113.1	105.8	130.8	107.7	135.3	151.5	128.7	174.9	4
5 Farm	6.5	5.8	6.5	7.5	8.4	7.4	8.7	8.5	5.4	7.1	7.1	5
6 Net borrowing	492.3	566.3	565.4	687.7	846.0	1011.4	1002.8	1106.2	1033.8	902.8	1113.0	6
7 Household sector	320.1	379.7	383.9	498.7	649.0	767.5	807.0	840.1	780.2	642.5	860.4	7
8 Nonfinancial business	147.4	181.6	175.2	187.7	191.1	240.3	199.2	262.8	245.9	253.3	236.0	8
9 Corporate	-3.3	40.8	31.2	59.0	50.2	73.8	66.2	86.6	82.2	60.2	92.9	9
10 Nonfarm noncorporate	144.2	135.1	137.5	121.2	132.5	159.1	124.3	167.7	158.3	186.0	136.0	10
11 Farm	6.5	5.8	6.5	7.5	8.4	7.4	8.7	8.5	5.4	7.1	7.1	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	24.8	5.1	6.2	1.3	5.9	3.6	-3.5	3.3	7.8	6.9	16.7	13
14 Net change in assets	492.3	566.3	565.4	687.7	846.0	1011.4	1002.8	1106.2	1033.8	902.8	1113.0	14
15 Household sector	-2.8	8.2	11.2	8.0	10.7	11.3	10.9	12.9	11.0	10.4	11.4	15
16 Nonfinancial corporate business	-13.0	-26.0	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	16
17 Nonfarm noncorporate business	7.9	-2.0	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	17
18 State and local governments	4.1	4.3	4.5	4.7	5.0	5.2	5.1	5.2	5.2	5.3	5.3	18
19 Federal government	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	19
20 Commercial banking	91.7	158.4	164.6	129.8	268.5	197.7	210.3	342.8	268.4	-30.5	343.2	20
21 Savings institutions (1)	12.1	24.1	54.9	35.3	23.1	89.5	142.5	68.8	45.9	100.8	231.0	21
22 Credit unions	10.8	14.1	13.8	16.4	18.2	23.2	15.8	17.7	27.4	31.9	14.7	22
23 Bank personal trusts and estates	-0.2	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	23
24 Life insurance companies	6.8	15.7	5.2	7.1	7.0	10.3	10.6	11.3	12.5	6.7	11.0	24
25 Other insurance companies	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.1	25
26 Private pension funds	-0.3	1.7	1.2	1.3	1.7	2.0	1.6	2.5	1.9	2.0	2.8	26
27 State and local govt. retirement funds	6.5	-2.6	-0.0	3.4	6.8	10.3	8.9	9.8	10.7	11.6	12.4	27
28 Government-sponsored enterprises (1)	7.5	-4.8	22.2	32.7	59.6	105.3	106.3	131.1	145.2	38.8	25.9	28
29 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	29
30 ABS issuers	141.6	80.8	68.7	116.8	90.1	184.5	205.9	205.5	107.0	219.7	289.6	30
31 Finance companies	24.7	24.6	26.4	-11.0	13.2	24.4	6.4	24.0	40.5	26.8	38.3	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	3.4	-3.3	-6.6	-1.1	10.5	19.8	3.1	28.1	26.5	21.7	24.6	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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net borrowing	366.6	421.4	415.0	522.1	688.6	818.0	854.2	908.4	823.6	685.7	904.7	1
2 Household sector	311.5	373.1	373.5	477.2	638.4	756.1	795.8	838.8	764.3	625.6	840.2	2
3 Nonfinancial corporate business	1.4	2.1	2.0	2.1	0.7	1.8	1.5	1.8	1.5	2.2	3.6	3
4 Nonfarm noncorporate business	53.7	46.2	39.5	42.8	49.5	60.1	56.9	67.7	57.7	57.9	60.8	4
5 Net change in assets	366.6	421.4	415.0	522.1	688.6	818.0	854.2	908.4	823.6	685.7	904.7	5
6 Household sector	-4.8	7.2	7.2	7.4	8.7	9.5	9.2	9.4	9.6	9.8	10.0	6
7 Nonfinancial corporate business	-2.7	-6.9	1.2	1.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7
8 Nonfarm noncorporate business	2.9	-0.9	-0.3	1.0	1.3	1.6	1.5	1.6	1.7	1.8	1.9	8
9 State and local governments	3.3	3.5	3.7	3.8	4.0	4.2	4.1	4.2	4.2	4.3	4.3	9
10 Federal government	-0.3	-0.4	-0.7	-0.6	-0.9	-0.9	-1.0	-1.0	-0.8	-0.6	-0.5	10
11 Commercial banking	51.5	82.6	86.1	58.2	198.2	125.0	136.9	273.1	177.4	-87.4	239.5	11
12 Savings institutions	12.8	14.7	46.0	26.4	10.8	72.0	130.3	51.1	29.0	77.4	206.4	12
13 Credit unions	10.8	14.1	13.8	16.4	18.2	23.2	15.8	17.7	27.4	31.9	14.7	13
14 Bank personal trusts and estates	-0.2	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	14
15 Life insurance companies	-0.6	-0.7	-1.0	0.0	-0.3	-0.1	-2.7	-0.6	-0.1	3.2	0.4	15
16 Private pension funds	0.1	0.7	1.1	1.3	1.7	2.1	1.8	2.3	2.1	2.2	2.7	16
17 State and local govt. retirement funds	2.8	-0.9	-0.0	1.2	2.4	3.6	3.1	3.4	3.7	4.1	4.4	17
18 Government-sponsored enterprises	5.3	-10.3	15.8	20.2	46.0	98.3	98.7	117.9	144.7	31.9	19.1	18
19 Agency- and GSE-backed mortgage pools	182.1	264.6	190.9	322.9	315.2	309.7	275.1	237.2	309.1	417.3	108.2	19
20 ABS issuers	80.2	38.8	33.4	72.2	58.2	132.9	172.6	143.4	56.9	158.6	234.5	20
21 Finance companies	22.5	18.2	22.4	-10.5	14.9	17.2	4.1	20.7	32.8	11.3	38.3	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	0.8	-2.4	-4.6	0.1	9.5	19.0	4.0	27.4	25.4	19.3	19.6	23
Memo:												
24 Home equity loans included above (2)	29.3	40.4	90.3	26.0	65.4	101.4	62.0	86.3	109.2	148.2	122.0	24
25 Commercial banking	2.9	12.7	45.5	23.6	44.7	62.7	42.7	59.1	58.2	90.9	96.2	25
26 Savings institutions	0.5	3.7	13.1	5.1	0.6	17.1	20.0	-1.8	19.0	31.3	-18.4	26
27 Credit unions	0.7	3.7	7.3	4.2	3.1	3.8	-3.0	4.2	1.6	12.3	4.3	27
28 ABS issuers	2.7	2.0	2.1	3.5	2.1	0.6	-1.7	4.1	-2.4	2.4	1.6	28
29 Finance companies	22.5	18.2	22.4	-10.5	14.9	17.2	4.1	20.7	32.8	11.3	38.3	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	31.3	37.1	32.2	45.0	43.2	55.2	32.2	54.0	53.3	81.2	26.4	1
2 Nonfinancial corporate business	1.1	1.3	1.4	1.5	1.5	1.7	1.6	1.6	1.7	1.8	1.8	2
3 Nonfarm noncorporate business	21.9	34.1	28.7	43.1	39.7	52.3	31.8	51.3	49.1	77.1	19.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	8.2	1.7	2.1	0.4	1.9	1.2	-1.1	1.1	2.6	2.3	5.5	5
6 Net change in assets	31.3	37.1	32.2	45.0	43.2	55.2	32.2	54.0	53.3	81.2	26.4	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	-0.3	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	2.6	-0.8	-0.3	1.5	-0.7	-3.0	-2.1	-2.7	-3.3	-3.9	-4.5	9
10 State and local governments	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	10
11 Federal government	-0.3	-0.0	0.3	-0.2	0.5	0.2	-0.1	0.7	0.0	0.4	0.9	11
12 Commercial banking	5.0	13.0	10.1	7.0	9.3	10.7	10.6	13.3	10.7	8.2	11.3	12
13 Savings institutions	-2.5	2.3	1.9	3.3	4.1	9.3	4.3	11.8	8.9	12.3	14.5	13
14 Life insurance companies	1.1	1.1	0.9	2.0	1.2	1.5	0.6	2.4	1.8	1.1	0.7	14
15 Private pension funds	-0.1	0.2	0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	-0.0	0.0	15
16 State and local govt. retirement funds	1.8	-0.7	-0.0	0.9	1.9	2.9	2.5	2.7	3.0	3.2	3.5	16
17 Government-sponsored enterprises	-0.0	4.3	4.5	8.2	8.5	4.2	4.9	7.5	-0.9	5.2	4.2	17
18 Agency- and GSE-backed mortgage pools	10.5	9.2	8.5	15.6	12.9	20.1	8.4	8.9	24.1	39.3	-13.1	18
19 ABS issuers	13.0	8.1	5.6	6.0	5.5	8.1	2.4	8.2	8.1	13.8	6.6	19
20 Finance companies	-0.3	0.2	0.1	-0.2	-1.0	0.1	-0.3	0.0	0.0	0.5	-0.2	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	0.1	-0.6	-0.4	-0.3	-0.2	0.0	0.0	0.0	-0.1	0.2	1.2	22

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities (Households)	96.8	112.1	165.2	137.7	81.4	94.8	83.4	120.6	118.9	56.6	123.4	1
2 Net change in assets	96.8	112.1	165.2	137.7	81.4	94.8	83.4	120.6	118.9	56.6	123.4	2
3 Nonfinancial corporate business	-2.7	2.5	4.0	-0.4	-0.1	-8.4	13.7	21.1	-25.1	-43.3	33.2	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	9.0	13.6	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	5
6 Commercial banking	-3.6	-9.2	41.7	17.0	28.7	49.3	6.9	50.1	25.9	114.1	7.6	6
7 Savings institutions	4.4	9.9	3.0	4.5	-0.6	9.2	-0.3	20.6	-4.3	20.6	14.6	7
8 Credit unions	3.0	12.5	16.5	5.1	6.2	10.1	6.1	12.0	13.9	8.6	21.0	8
9 Government-sponsored enterprises	-1.2	5.4	-3.9	2.4	-2.6	-16.3	-6.3	-16.0	-16.3	-26.5	-18.4	9
10 ABS issuers	72.0	59.0	68.9	78.4	37.4	-8.0	64.3	-1.4	-41.4	-53.6	-7.7	10
11 Finance companies	15.8	18.3	18.9	17.6	-0.3	57.6	7.6	40.0	141.4	41.6	73.9	11

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	115.5	262.5	402.3	-77.6	27.4	184.6	106.4	216.9	200.9	214.4	190.8	1
2 Household sector	8.7	4.1	3.8	4.0	7.0	7.9	7.5	7.8	8.0	8.3	8.6	2
3 Nonfinancial corporate business	57.6	178.5	313.3	-103.7	-15.8	100.9	27.1	117.4	122.3	136.8	95.2	3
4 Nonfarm noncorporate business	30.8	34.7	46.6	-4.9	21.0	46.7	41.6	43.0	57.9	44.4	52.8	4
5 Farm business	0.8	0.4	0.9	-2.6	0.9	1.9	7.2	-2.2	1.0	1.5	0.4	5
6 State and local governments	30.5	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	6
7 Federal government	-8.0	-0.4	4.4	3.4	1.8	1.7	0.0	-2.4	0.5	8.6	-6.9	7
8 Rest of the world	-3.9	4.2	0.8	-2.2	-10.1	10.7	34.6	2.3	-1.8	7.8	-8.6	8
9 Brokers and dealers	-1.0	11.9	5.1	3.3	-1.8	-9.2	-35.7	27.0	-11.1	-17.1	25.4	9
10 Net change in trade receivables	147.7	265.4	391.5	-92.2	16.9	200.8	94.2	245.0	221.1	242.7	179.2	10
11 Nonfinancial corporate business	85.0	203.4	283.0	-129.4	-34.4	128.4	31.3	158.5	145.2	178.5	107.2	11
12 Nonfarm noncorporate business	28.2	39.4	69.6	1.8	22.8	50.4	36.6	48.8	65.8	50.4	59.6	12
13 Federal government	1.5	4.6	5.3	7.3	-3.3	-0.3	-14.7	7.0	-6.7	13.1	-7.7	13
14 Rest of the world	-6.5	-5.1	-0.4	-3.1	3.1	-3.3	1.0	-0.1	-6.5	-7.5	-12.6	14
15 Other insurance companies	1.6	2.0	1.0	5.3	4.9	4.4	17.9	9.4	2.6	-12.1	13.2	15
16 ABS issuers	37.9	21.1	33.0	25.9	23.8	21.1	22.0	21.5	20.8	20.2	19.6	16
17 Discrepancy	-32.2	-2.9	10.8	14.6	10.5	-16.1	12.1	-28.1	-20.2	-28.3	11.6	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	103.2	104.4	146.1	3.1	-87.0	132.5	220.6	698.8	-108.4	-281.1	283.4	1
2 Household sector	21.6	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	66.3	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	81.6	29.2	138.9	41.9	-38.9	98.2	175.3	343.1	-25.0	-100.7	217.1	4
5 Customer credit balances (HH)	61.2	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	127.2	5
6 From U.S.-chartered commercial banks	11.9	-8.8	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	6
7 From foreign banking offices in U.S.	8.4	-9.3	43.2	-7.2	5.5	23.2	58.4	-51.1	42.4	43.1	71.8	7
8 Net change in assets	103.2	104.4	146.1	3.1	-87.0	132.5	220.6	698.8	-108.4	-281.1	283.4	8
9 Household sector	61.2	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	127.2	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	20.3	-18.0	50.4	0.0	2.8	35.5	107.5	1.1	21.8	11.7	89.8	11
12 Brokers and dealers	21.6	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	66.3	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003		2004			
							Q1	Q2	Q3	Q4	Q1	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	48.0	50.8	50.2	77.2	60.1	53.7	73.8	56.9	44.7	39.4	66.9	1
2 Federal government	1.3	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	2
3 Life insurance companies	46.7	49.4	48.7	75.8	58.5	52.6	73.7	55.2	44.1	37.2	67.0	3
4 Net change in assets (Households)	48.0	50.8	50.2	77.2	60.1	53.7	73.8	56.9	44.7	39.4	66.9	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	216.9	127.3	174.5	183.4	209.3	243.1	212.0	218.0	221.6	321.0	258.8	5
6 Life insurance companies	122.6	94.1	142.6	138.5	148.5	130.8	136.5	121.8	91.0	173.8	167.6	6
7 Private pension funds (1)	-14.7	-74.7	-49.9	-51.4	-11.4	42.1	16.4	22.8	62.0	67.2	36.6	7
8 State and local govt. retirement funds	61.1	59.4	53.6	26.3	26.8	22.1	16.7	26.0	21.8	23.8	16.5	8
9 Federal government retirement funds (2)	47.9	48.5	28.2	69.9	45.4	48.2	42.3	47.4	46.7	56.2	38.1	9
10 Net change in assets (Households) (3)	216.9	127.3	174.5	183.4	209.3	243.1	212.0	218.0	221.6	321.0	258.8	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	14.7	22.9	25.9	14.5	28.9	28.5	73.6	35.0	18.8	-13.5	64.6	1
2 Nonfinancial corporate business	4.8	7.0	7.0	3.1	11.9	7.6	43.0	13.3	2.1	-28.0	44.4	2
3 Nonfarm noncorporate business	4.1	8.9	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	3
4 U.S.-chartered commercial banks	1.7	1.9	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	4
5 Savings institutions	0.2	0.0	0.4	-0.7	-0.3	-0.2	-0.4	-0.0	0.7	-1.1	2.2	5
6 Life insurance companies	1.2	1.3	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	6
7 Other insurance companies	2.0	2.0	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	7
8 Finance companies	0.8	0.8	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	8
9 Brokers and dealers	-0.1	0.9	-0.1	-0.2	-0.5	0.4	1.1	1.2	0.2	-0.9	0.5	9
10 Net change in business taxes receivable	-6.1	12.1	-6.7	-9.8	13.1	36.3	65.4	18.3	29.7	31.6	31.5	10
11 State and local governments	2.8	10.5	14.8	3.6	10.4	19.9	25.6	17.3	16.6	19.9	22.1	11
12 Federal government	-8.9	1.6	-21.5	-13.4	2.8	16.4	39.8	1.0	13.1	11.7	9.3	12
13 Discrepancy	20.8	10.8	32.6	24.2	15.7	-7.8	8.2	16.7	-10.9	-45.1	33.1	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	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	1
2 Asset: Household sector	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	-78.8	-79.3	-9.6	-24.9	-55.6	-31.8	-42.5	-2.0	-38.1	-44.5	-34.6	1
2 Nonfarm noncorporate business	-84.4	-81.1	-35.7	-30.8	-44.2	-48.4	-40.4	-37.6	-47.5	-68.0	-32.0	2
3 Farm business	-4.3	-8.4	-12.9	-5.2	-7.4	-3.8	-1.8	-2.7	-5.2	-5.3	0.8	3
4 Brokers and dealers	9.9	10.2	39.0	11.2	-4.1	20.4	-0.3	38.4	14.6	28.8	-3.4	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	969.0	1125.0	1404.0	628.0	457.9	833.3	930.0	445.4	1788.5	169.2	1947.8	1
2 Household sector	-1.4	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.5	0.9	2
3 Nonfinancial corporate business	376.6	540.0	678.2	16.0	111.6	144.0	170.0	67.5	162.5	176.0	168.4	3
4 Nonfarm noncorporate business	92.3	73.9	86.0	55.3	20.6	36.5	37.0	37.8	35.6	35.5	34.2	4
5 Federal government	34.1	38.2	22.9	53.0	24.1	22.1	-19.3	33.4	29.8	44.5	26.4	5
6 Rest of the world	176.7	292.9	188.4	133.6	106.2	167.1	137.2	-286.6	624.4	193.3	495.7	6
7 Monetary authority	1.3	-1.3	1.1	-2.8	22.6	4.3	-36.0	15.5	22.0	15.5	-41.0	7
8 Commercial banking	96.3	-70.9	196.5	-6.5	121.2	88.8	30.5	48.3	226.4	49.8	514.8	8
9 Savings institutions	-1.5	-14.7	17.1	19.0	15.9	29.0	55.9	45.0	87.1	-72.1	233.1	9
10 Credit unions	0.5	0.9	-0.4	-1.8	1.4	1.2	-10.4	20.8	-1.4	-4.4	56.3	10
11 Life insurance companies	6.6	13.4	3.6	32.4	54.7	40.6	186.5	69.2	30.2	-123.7	19.4	11
12 Other insurance companies	5.6	13.8	5.8	26.5	42.8	42.3	47.0	46.4	71.7	4.1	27.4	12
13 Government-sponsored enterprises	21.0	-5.5	0.3	32.8	7.7	26.9	13.0	32.1	119.3	-56.7	9.0	13
14 Finance companies	17.8	67.2	83.3	18.9	20.7	101.8	-1.5	130.0	267.3	11.5	62.2	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	13.6	4.4	1.8	0.1	1.4	-0.1	-1.9	1.9	-3.3	2.8	1.6	16
17 Brokers and dealers	44.7	7.5	-1.9	138.5	-84.5	39.3	98.9	75.3	-43.5	26.6	113.6	17
18 Funding corporations	84.8	163.0	121.1	113.4	-9.1	88.7	220.5	107.5	160.1	-133.1	225.8	18
19 Net change in assets	1167.8	1385.9	1821.2	1048.2	415.3	1064.6	1493.8	716.9	1271.2	776.5	1466.1	19
20 Household sector	12.1	12.4	6.5	18.5	28.7	32.1	37.0	29.1	58.9	3.5	15.3	20
21 Nonfinancial corporate business	431.0	666.3	810.6	256.4	82.5	301.2	269.6	249.1	312.1	373.8	537.4	21
22 Nonfarm noncorporate business	122.2	81.7	89.9	129.6	97.6	102.5	101.9	99.9	104.5	103.6	110.3	22
23 Farm business	0.5	0.2	-0.1	1.5	4.1	4.7	5.5	4.5	7.7	1.1	1.8	23
24 State and local governments	-3.5	11.0	8.9	-0.0	18.4	-14.2	-11.6	2.7	-20.4	-27.8	21.3	24
25 Federal government	-3.5	-0.9	-1.4	1.3	0.3	1.3	4.9	-1.1	1.5	-0.1	0.4	25
26 Rest of the world	203.8	404.5	493.9	185.0	106.7	135.8	587.6	-325.4	381.5	-100.5	-185.6	26
27 Monetary authority	4.9	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.8	27
28 Commercial banking	99.1	27.6	89.0	135.3	63.6	144.6	238.6	115.3	-94.2	318.9	345.6	28
29 Savings institutions	13.8	-2.7	7.7	19.1	17.2	-4.3	-0.4	32.0	66.2	-115.0	52.3	29
30 Credit unions	6.8	-16.4	4.9	5.4	10.4	0.5	-51.2	29.3	-40.0	63.8	-56.2	30
31 Bank personal trusts and estates	8.4	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	31
32 Life insurance companies	3.5	-32.6	18.7	-15.5	6.7	12.9	68.7	-9.2	-10.2	2.5	76.9	32
33 Other insurance companies	6.9	7.7	6.4	1.3	4.5	8.6	10.6	10.9	6.2	6.7	9.3	33
34 Private pension funds	13.8	-4.9	-9.3	6.6	17.1	9.0	16.4	-9.3	15.3	13.8	11.0	34
35 State and local govt. retirement funds	3.3	16.3	13.3	20.3	-5.7	-14.6	-11.0	-14.1	-4.0	-29.1	4.6	35
36 Federal government retirement funds	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	36
37 Money market mutual funds	9.6	22.6	12.2	26.1	-7.0	15.4	-57.8	28.6	108.6	-18.0	-32.7	37
38 Mutual funds	-4.2	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	-0.0	38
39 Government-sponsored enterprises	1.5	5.5	12.5	12.8	22.4	12.8	-66.5	81.6	-4.0	40.2	-9.1	39
40 Finance companies	9.3	51.3	25.3	20.8	9.5	102.5	28.5	164.1	185.6	31.6	-59.0	40
41 REITs	10.7	-0.1	0.9	0.5	0.2	3.7	3.4	2.4	3.6	5.6	8.0	41
42 Brokers and dealers	115.9	28.3	133.0	156.6	-110.8	157.0	162.2	226.6	215.7	23.4	544.6	42
43 Funding corporations	60.7	74.4	75.5	1.5	27.1	17.7	155.0	-43.4	-67.1	26.1	36.1	43
44 Discrepancy	-198.8	-260.9	-417.2	-420.2	42.7	-231.3	-563.8	-271.5	517.4	-607.3	481.7	44

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1998	1999	2000	2001	2002	2003	2003				- 2004 -	
								Q1	Q2	Q3	Q4	Q1	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	142.6	224.9	159.2	120.0	137.8	154.8	135.1	117.0	168.6	198.3	226.5	1
2	Equity	72.4	98.9	78.0	50.4	18.1	23.0	19.6	19.4	16.6	36.4	31.8	2
3	Reinvested earnings	44.2	64.2	93.6	72.0	94.2	127.0	104.9	105.1	129.4	168.8	182.2	3
4	Intercompany accounts	26.0	61.8	-12.4	-2.5	25.6	4.8	10.7	-7.5	22.7	-6.9	12.6	4
5	Asset: Nonfinancial corporate business	129.2	194.4	128.4	97.0	117.0	134.8	110.4	103.2	145.9	179.9	199.4	5
6	Commercial banking	2.0	4.5	10.9	0.9	3.2	5.0	6.8	3.6	2.3	7.4	6.2	6
7	Life insurance companies	0.7	2.4	2.2	2.9	3.3	0.6	4.2	-6.3	3.3	1.4	2.1	7
8	Other insurance companies	6.9	7.7	6.4	1.3	4.5	8.6	10.6	10.9	6.2	6.7	9.3	8
9	Finance companies	0.5	11.8	10.6	17.3	7.7	2.9	0.9	3.0	9.1	-1.3	6.8	9
10	Brokers and dealers	3.4	4.1	0.7	0.6	2.1	2.7	2.2	2.7	1.9	4.1	2.8	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	144.4	247.0	181.1	71.4	22.7	44.4	33.1	26.7	48.0	69.7	38.0	11
12	Nonfarm noncorporate business	0.2	0.2	0.1	0.1	0.2	-0.0	-0.2	0.1	-0.2	0.2	0.0	12
13	Commercial banking	5.5	19.4	9.7	8.4	-1.5	2.9	12.8	-4.1	3.1	-0.1	0.6	13
14	Life insurance companies	2.7	11.7	27.9	8.1	0.8	-2.2	-9.3	-1.5	1.9	0.4	1.3	14
15	Other insurance companies	1.3	11.3	6.6	0.4	-1.3	-3.1	-14.2	1.9	-1.2	1.1	3.5	15
16	Finance companies	2.6	13.2	14.9	7.8	-3.6	18.0	61.5	4.8	3.8	2.0	1.6	16
17	Brokers and dealers	1.7	3.6	5.1	-1.3	-5.2	3.4	0.2	13.5	-0.5	0.5	9.0	17
18	Funding corporations	20.7	-17.0	75.8	56.7	27.6	18.6	54.1	48.5	-47.5	19.2	-51.9	18
19	Asset: Rest of the world	179.0	289.4	321.3	151.6	39.6	82.0	137.9	89.9	7.4	92.7	2.1	19
20	Equity	147.1	221.6	259.6	137.3	70.3	53.9	130.8	21.4	30.1	33.5	-1.5	20
21	Reinvested earnings	2.8	4.1	-0.3	-29.1	6.8	38.6	32.3	28.4	50.2	43.3	19.1	21
22	Intercompany accounts	29.1	63.8	61.9	43.4	-37.4	-10.5	-25.2	40.2	-72.9	16.0	-15.5	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.6	1.5	1.5	1.7	1.7	1.4	1.5	1.5	1.4	1.2	1.8	23
24	Asset: Federal government	1.6	1.5	1.5	1.7	1.7	1.4	1.5	1.5	1.4	1.2	1.8	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.5	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	25
26	Asset: Commercial banking	0.5	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	4.1	6.1	2.2	2.8	2.0	3.5	4.8	2.3	4.6	2.4	7.3	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	-0.1	0.0	-0.0	-0.1	0.0	0.4	0.3	-0.2	0.5	1.2	0.7	29
30	Farm business (FICB and FLB)	0.1	-0.0	-0.0	0.1	0.1	0.6	-0.1	0.5	1.1	0.9	-0.3	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	2.0	3.0	0.8	1.4	2.3	1.2	1.8	1.7	0.6	0.6	1.6	32
33	Savings institutions (FHLB)	1.8	2.7	1.3	1.2	-1.0	0.4	2.2	-0.8	1.1	-0.9	4.5	33
34	Credit unions (FHLB)	0.1	0.2	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.1	0.5	34
35	Life insurance companies (FHLB)	0.0	0.1	0.0	-0.1	0.2	0.7	0.3	0.8	1.0	0.5	0.3	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	55.3	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.1	36
37	Savings institutions	0.4	0.5	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	37
38	Finance companies	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.0	17.7	-0.5	8.0	8.4	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	50.1	-10.0	30.4	30.7	4.4	38.2	35.0	60.6	29.8	27.6	104.2	40
41	Asset: Bank holding companies	99.4	20.2	92.0	90.4	53.0	95.5	77.1	147.1	80.7	77.1	186.8	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	8.4	42
43	Asset: Nonfinancial corporate business	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	8.4	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	11.8	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	44
45	Brokers and dealers	48.9	71.9	29.8	32.3	2.4	19.4	172.1	-29.4	-41.3	-23.9	-72.3	45
46	Asset: Funding corporations	60.7	74.4	75.5	1.5	27.1	17.7	155.0	-43.4	-67.1	26.1	36.1	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

	1998	1999	2000	2001	2002	2003	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-0.1	0.6	0.0	-0.1	0.1	0.1	-0.1	0.3	0.1	0.3	0.3	1
2 Asset: Federal government	-0.1	0.6	0.0	-0.1	0.1	0.1	-0.1	0.3	0.1	0.3	0.3	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	6.8	-7.8	-0.0	8.7	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	5
6 Asset: Savings institutions	6.8	-7.8	-0.0	8.7	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	-1.4	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.5	0.9	7
8 Asset: Life insurance companies	-1.4	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.5	0.9	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	10.3	11.4	6.9	6.5	10.2	13.1	11.3	10.4	28.3	2.2	5.3	9
10 Health	7.3	10.2	3.9	3.1	10.1	10.6	6.7	8.6	16.6	10.4	3.6	10
11 Policy dividend accumulation	0.7	1.2	1.1	1.0	0.1	-0.0	0.5	4.3	3.4	-8.2	0.2	11
12 Policy and contract claims	2.4	-0.0	1.9	2.4	0.0	2.5	4.1	-2.5	8.3	0.1	1.5	12
13 Asset: Household sector	10.3	11.4	6.9	6.5	10.2	13.1	11.3	10.4	28.3	2.2	5.3	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	4.3	2.5	-0.8	26.1	44.1	45.4	61.2	44.5	72.9	3.0	23.9	14
15 Asset: Household sector	1.8	1.1	-0.3	11.9	18.5	19.0	25.6	18.7	30.6	1.3	10.0	15
16 Nonfinancial corporate business	1.7	1.0	-0.3	10.3	17.4	17.9	24.2	17.6	28.8	1.2	9.4	16
17 Nonfarm noncorporate business	0.4	0.2	-0.1	2.5	4.2	4.3	5.8	4.2	6.9	0.3	2.3	17
18 Farm business	0.4	0.2	-0.1	1.4	4.0	4.1	5.6	4.1	6.6	0.3	2.2	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-14.8	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	3.7	19
20 Asset: Private pension funds	-14.8	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	3.7	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	21
22 Asset: Private pension funds	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	70.0	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	311.5	23
24 Asset: Brokers and dealers	70.0	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	311.5	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	25
26 Asset: Federal government retirement funds	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	26

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	349.9	432.6	639.2	85.9	108.0	284.6	361.2	-220.4	1278.4	-280.9	1088.7	1
2 Nonfinancial corporate business	210.8	300.6	495.8	-56.6	87.6	98.3	135.6	39.5	113.2	104.9	129.1	2
3 Nonfarm noncorporate business	92.1	73.7	85.9	55.2	20.3	36.5	37.1	37.7	35.8	35.4	34.2	3
4 Federal government	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	-9.7	-0.5	0.3	-0.3	1.4	4
5 Rest of the world	32.6	65.9	27.6	12.0	-33.5	10.8	0.7	-405.3	454.3	-6.4	267.1	5
6 Monetary authority	0.8	-1.8	0.6	-3.2	21.5	3.8	-36.5	14.9	21.7	15.1	-41.5	6
7 Commercial banking	23.8	-95.6	87.6	-44.8	44.9	37.1	-8.5	-1.4	198.6	-40.5	332.7	7
8 U.S.-chartered commercial banks	-27.0	-20.1	71.3	-101.2	13.0	45.6	186.5	-74.4	101.9	-31.6	272.6	8
9 Foreign banking offices in U.S.	-11.4	-66.9	-27.5	-0.7	21.7	-38.2	-190.2	-10.9	59.5	-11.1	-77.7	9
10 Bank holding companies	56.0	-10.8	43.1	52.9	11.5	22.6	-8.6	73.6	21.7	3.7	125.5	10
11 Banks in U.S.-affiliated areas	6.3	2.2	0.7	4.2	-1.2	7.1	3.9	10.3	15.6	-1.5	12.3	11
12 Savings institutions	-1.9	-15.3	16.5	18.2	15.0	27.9	54.9	43.9	86.1	-73.2	232.0	12
13 Credit unions	0.5	0.9	-0.4	-1.8	1.4	1.2	-10.4	20.8	-1.4	-4.4	56.3	13
14 Life insurance companies	8.4	0.3	-19.4	15.3	30.7	23.0	173.2	65.3	-16.9	-129.6	9.1	14
15 Government-sponsored enterprises	10.1	-3.7	-1.9	21.4	3.7	30.5	-3.4	28.4	124.4	-27.4	-15.9	15
16 Finance companies	28.0	0.5	53.7	14.5	35.3	72.2	-58.9	89.8	264.5	-6.5	43.7	16
17 REITs	13.6	4.4	1.8	0.1	1.4	-0.1	-1.9	1.9	-3.3	2.8	1.6	17
18 Brokers and dealers	-55.9	-58.0	-67.2	76.9	-86.1	-21.7	-108.3	30.5	-31.5	22.5	72.8	18
19 Funding corporations	-5.9	163.7	-43.4	-13.4	-33.9	-32.4	197.3	-186.1	32.5	-173.3	-33.9	19
20 Net change in assets	548.7	693.5	1056.5	506.1	65.4	515.9	925.1	51.1	761.0	326.4	607.0	20
21 Nonfinancial corporate business	306.5	444.1	675.2	150.7	-46.4	142.6	137.1	110.7	137.9	184.7	320.1	21
22 Nonfarm noncorporate business	121.9	81.4	90.0	127.3	93.4	97.7	95.9	95.9	97.1	102.1	107.4	22
23 State and local governments	-3.5	11.0	8.9	-0.0	18.4	-14.2	-11.6	2.7	-20.4	-27.8	21.3	23
24 Federal government	-5.0	-3.0	-2.9	-0.3	-1.5	-0.2	3.5	-2.9	-0.0	-1.6	-1.7	24
25 Rest of the world	24.7	115.0	172.6	33.4	67.1	53.8	449.7	-415.4	374.2	-193.2	-187.7	25
26 Monetary authority	4.9	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.8	26
27 Commercial banking	-4.9	-0.6	-15.3	42.2	4.0	42.4	152.3	-37.8	-178.2	233.3	150.5	27
28 U.S.-chartered commercial banks	-20.3	1.3	-6.4	19.7	-14.2	67.2	183.1	54.8	-109.9	140.8	42.6	28
29 Foreign banking offices in U.S.	0.3	-29.7	-27.7	10.7	-3.1	-48.4	-59.7	-98.4	-79.8	44.5	28.3	29
30 Bank holding companies	12.1	28.9	20.9	5.9	27.3	22.4	24.7	5.4	11.3	48.2	77.8	30
31 Banks in U.S.-affiliated areas	3.1	-1.0	-2.1	5.9	-6.1	1.1	4.1	0.3	0.2	-0.2	1.8	31
32 Savings institutions	5.1	2.4	6.5	9.2	16.2	2.4	-14.2	31.4	74.7	-82.3	30.2	32
33 Credit unions	6.7	-16.6	4.8	5.2	10.1	0.2	-51.4	29.0	-40.3	63.8	-56.7	33
34 Bank personal trusts and estates	8.4	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	34
35 Life insurance companies	4.1	-37.3	16.4	-17.9	2.3	10.7	61.4	-4.9	-14.6	1.0	73.6	35
36 Private pension funds	7.2	12.6	1.2	2.9	2.9	1.1	3.8	-5.5	-3.0	9.1	6.0	36
37 State and local govt. retirement funds	3.3	16.3	13.3	20.3	-5.7	-14.6	-11.0	-14.1	-4.0	-29.1	4.6	37
38 Money market mutual funds	9.6	22.6	12.2	26.1	-7.0	15.4	-57.8	28.6	108.6	-18.0	-32.7	38
39 Mutual funds	-4.2	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	-0.0	39
40 Government-sponsored enterprises	1.5	5.5	12.5	12.8	22.4	12.8	-66.5	81.6	-4.0	40.2	-9.1	40
41 Finance companies	8.8	39.5	14.8	3.5	1.8	99.5	27.6	161.1	176.5	32.9	-65.8	41
42 REITs	10.7	-0.1	0.9	0.5	0.2	3.7	3.4	2.4	3.6	5.6	8.0	42
43 Brokers and dealers	42.6	7.9	43.7	85.8	-110.0	51.7	190.9	-21.1	38.7	-1.8	230.2	43
44 Discrepancy	-198.8	-260.9	-417.2	-420.2	42.7	-231.3	-563.8	-271.5	517.4	-607.3	481.7	44

