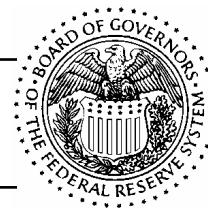


*For use at 12:00 p.m., eastern time  
Thursday  
December 9, 2004*

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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Third Quarter 2004*



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## Flow of Funds Summary Statistics Third Quarter 2004

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Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 7-1/2 percent in the third quarter of 2004, up a bit from the 7 percent pace posted in the previous quarter. The pickup in debt growth reflected faster growth of nonfederal debt, which was offset in large part by a substantial decline in the growth of federal debt.

On a seasonally adjusted basis, federal debt growth fell to an annual rate of 5 percent in the third quarter, less than half its pace earlier this year. By contrast, nonfederal debt expanded at an 8 percent annual rate in the third quarter, up from a 6-1/4 percent pace in the previous quarter. The acceleration in nonfederal debt last quarter was broadly distributed across households, nonfinancial businesses, and state and local governments.

Household debt expanded at an annual rate of 9 percent in the third quarter, as mortgage debt grew at an 11-1/4 percent pace and consumer credit rose 6 percent. Debt of nonfinancial businesses increased at a 5 percent annual rate in the third quarter, somewhat faster than in the previous quarter. Among the components of nonfinancial business borrowing, commercial mortgages increased substantially in the third quarter, and commercial paper outstanding and bank loans continued to expand.

The seasonally adjusted level of domestic nonfinancial debt outstanding was \$23.6 trillion at the end of the third quarter of 2004. Debt of nonfederal sectors was \$19.3 trillion and federal debt held by the public was \$4.3 trillion.

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

Percentage changes; quarterly data are seasonally adjusted annual rates

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	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1994	4.6	4.7	4.6	7.6	3.8	-4.0
1995	5.3	4.1	5.7	7.2	7.2	-5.5
1996	5.2	4.0	5.7	6.8	6.2	-1.5
1997	5.3	0.6	7.0	6.0	9.0	4.0
1998	6.9	-1.4	9.6	8.0	12.3	6.3
1999	6.4	-1.9	8.9	8.3	10.6	3.4
2000	4.8	-8.0	8.3	8.7	9.4	1.3
2001	6.2	-0.2	7.6	8.9	6.1	8.9
2002	6.8	7.6	6.7	9.6	2.6	11.1
2003	8.1	10.9	7.5	10.0	4.3	8.2
2003: Q1	7.2	5.1	7.7	11.0	4.0	6.9
Q2	11.0	19.6	9.1	11.5	5.9	11.3
Q3	7.0	8.2	6.8	9.4	3.5	7.2
Q4	6.2	9.1	5.5	6.8	3.7	6.3
2004: Q1	9.1	12.0	8.5	11.4	4.6	9.5
Q2	7.0	10.7	6.2	8.5	3.6	4.0
Q3	7.4	4.9	8.0	9.1	5.1	14.2

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



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## Flow of Funds Accounts, Third Quarter 2004

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This publication presents the flow of funds accounts for 2004:Q3.

**Data revisions and other changes.** The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods. In this release, data for the private pension funds sector (tables F.119, L.119, F.119b, F.119c, L.119b, and L.119c) have been revised for the period 2000 forward to reflect statistics from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 2000.

**Explanatory notes for tables D.1, D.2, and D.3.** Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, agency- and GSE-backed mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

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

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

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$
 where “t” is the time period.

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the discontinuity is zero for nearly all time periods.

However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

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

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

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

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

**Availability of Data.** Flow of funds statistics are updated about ten weeks following the end of a

quarter. This publication — the Z.1 release — is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:

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

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

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

Publications Services accepts orders accompanied by checks as well as credit card orders.

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

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

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

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2004:Q3.	Unadjusted flows since 2002.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2004:Q3. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2004:Q2; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) preliminary data through 2002; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2004:Q3.	<i>Statistics of Income</i> data since 2002.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2001; bank and finance company loans and mortgage borrowing through 2004:Q3.	<i>Statistics of Income</i> data since 2001.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 2004:Q3; preliminary data for checkable deposits and currency and trade payables through 2003.	Consumption of fixed capital and undistributed profits since 2001.
6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2004:Q3; selected financial assets through 2003:Q3 from the comprehensive annual financial reports of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 2003:Q3.

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7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 2004:Q3; Treasury data for loan programs through 2004:Q3.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2004:Q2; NIPA estimates; data from bank Reports of Condition and Treasury International Capital System through 2004:Q3.	Balance of payments data for 2004:Q3.
9. Monetary authority (tables F.108 and L.108)	All data through 2004:Q3.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2004:Q3 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 2003 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2004:Q3.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2004:Q3.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 2003:Q4; total assets through 2004:Q3.	Asset detail since 2003:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 2004:Q2.	Data for 2004:Q3.
15. Other insurance companies (tables F.118 and L.118)	All data through 2004:Q2.	Data for 2004:Q3.
16. Private pension funds (tables F.119 and L.119)	Quarterly data through 2004:Q3; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2000.	Form 5500 data since 2000.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 2004:Q1.	Data since 2004:Q1.
18. Federal government retirement funds (tables F.121 and L.121)	Data from the Monthly Treasury Statement, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2004:Q3.	None.

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19. Money market mutual funds (tables F.122 and L.122)	All data through 2004:Q3.	None.
20. Mutual funds (tables F.123 and L.123)	All data through 2004:Q3.	None.
21. Closed-end funds (tables F.124 and L.124)	All data through 2004:Q3.	None.
22. Exchange-traded funds (tables F.124 and L.124)	All data through 2004:Q3.	None.
23. Government-sponsored enterprises (tables F.125 and L.125)	Data for FHLBs, FCS, Farmer Mac, Sallie Mae, FICO, and REFCORP through 2004:Q3.	Data after 2003:Q4 for Freddie Mac; data after 2004:Q2 for Fannie Mae.
24. Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	All data through 2004:Q3.	None.
25. Issuers of asset-backed securities (ABSs) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2004:Q3.	None.
26. Finance companies (tables F.128 and L.128)	All data through 2004:Q3.	None.
27. Mortgage companies (tables F.129 and L.129)	Mortgage data through 1997:Q4.	Data after 1997:Q4.
28. Real estate investment trusts (REITs) (tables F.130 and L.130)	Data from SNL REIT DataSource through 2004:Q3.	None.
29. Security brokers and dealers (tables F.131 and L.131)	Data for firms filing FOCUS and FOGS reports through 2004:Q3.	None.
30. Funding corporations (tables F.132 and L.132)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1971	9.5	8.3	9.8	9.2	8.5	11.7	10.1	7.8	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.3	11.2	13.1	12.5	9.9	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.4	11.7	13.3	14.7	17.5	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.8	9.7	4.6	13.0	11.5	6.9	23.6	20.5
1975	9.3	23.9	6.2	8.2	9.1	3.8	4.9	3.4	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.2	12.4	10.6	8.6	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	15.5	16.5	15.5	12.5	12.0	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.9	17.5	17.5	13.1	11.4	15.4	22.1	18.6
1979	12.2	5.8	13.7	15.2	16.2	13.9	13.5	11.1	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.5	11.0	1.0	10.0	8.3	6.9	14.5	13.9
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.8
1982	10.1	19.7	7.9	5.6	4.7	5.0	9.2	9.1	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.2	10.3	12.1	9.1	8.0	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.4	16.2	16.7	11.4	17.9	3.6
1985	15.7	16.5	15.4	15.8	14.0	15.9	11.5	12.7	31.8	19.4	0.5
1986	11.9	13.6	11.4	11.4	13.6	9.1	11.4	13.9	10.9	26.2	4.1
1987	9.0	8.0	9.3	10.4	13.4	4.8	7.7	8.9	12.0	18.2	2.6
1988	9.1	8.0	9.4	9.8	11.7	6.7	9.8	11.0	6.4	13.2	3.0
1989	7.3	7.0	7.4	9.3	11.0	6.3	6.1	7.2	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.0	8.9	1.9	3.5	5.6	5.0	9.5	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	6.9	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	10.1	7.9
1993	4.8	8.3	3.5	5.9	5.5	7.4	0.4	1.4	5.3	9.5	21.9
1994	4.6	4.7	4.6	7.6	5.6	15.2	3.8	5.0	-4.0	13.6	-2.9
1995	5.3	4.1	5.7	7.2	4.9	14.4	7.2	8.5	-5.5	11.5	20.7
1996	5.2	4.0	5.7	6.8	6.3	8.9	6.2	6.3	-1.5	12.3	19.3
1997	5.3	0.6	7.0	6.0	6.3	5.5	9.0	9.4	4.0	12.2	12.9
1998	6.9	-1.4	9.6	8.0	8.1	7.9	12.3	11.8	6.3	19.5	5.1
1999	6.4	-1.9	8.9	8.3	9.2	7.8	10.6	9.9	3.4	16.3	2.0
2000	4.8	-8.0	8.3	8.7	8.3	10.7	9.4	8.5	1.3	10.6	8.7
2001	6.2	-0.2	7.6	8.9	9.7	8.0	6.1	5.0	8.9	10.8	-7.0
2002	6.8	7.6	6.7	9.6	11.9	4.4	2.6	0.6	11.1	9.0	0.9
2003	8.1	10.9	7.5	10.0	12.4	4.5	4.3	3.1	8.2	9.8	-2.4
1998 -- Q1	7.0	-1.0	9.7	8.0	7.9	6.6	12.2	12.0	6.9	16.8	15.8
Q2	7.7	-0.0	10.2	8.7	7.9	11.3	12.7	12.4	6.7	18.9	14.5
Q3	5.3	-3.5	8.1	6.4	6.5	6.6	10.7	9.6	5.3	17.8	-3.8
Q4	6.8	-1.0	9.2	7.8	9.1	6.0	11.6	11.1	5.9	19.4	-5.9
1999 -- Q1	7.3	-2.7	10.3	9.0	10.0	9.4	12.7	13.1	5.9	18.9	3.1
Q2	5.4	-2.3	7.7	7.9	8.8	6.6	8.6	8.4	1.9	15.4	-5.6
Q3	6.6	-3.2	9.3	8.8	9.5	8.0	10.9	10.0	4.6	15.4	9.9
Q4	5.6	0.5	7.0	6.4	7.5	6.4	8.7	6.7	1.0	11.8	0.8
2000 -- Q1	5.5	-6.0	8.6	8.3	8.2	9.0	10.6	10.4	0.5	8.6	18.8
Q2	5.1	-11.4	9.4	9.3	9.1	10.5	11.3	10.3	-0.8	11.5	-3.2
Q3	3.8	-8.0	6.7	8.1	7.5	10.4	6.1	5.1	2.5	9.6	10.7
Q4	4.7	-7.7	7.6	7.9	7.3	11.2	8.2	7.0	3.1	11.3	7.9
2001 -- Q1	6.1	0.2	7.5	8.5	8.8	9.2	6.1	5.2	9.0	10.3	-1.9
Q2	5.1	-8.9	8.2	9.3	10.9	6.4	7.2	6.4	7.7	9.8	-9.2
Q3	6.4	5.6	6.6	7.8	8.7	4.4	5.3	4.3	7.0	11.6	-17.8
Q4	6.5	2.7	7.3	8.7	8.9	11.2	5.2	3.8	10.7	9.7	0.3
2002 -- Q1	6.1	3.8	6.6	9.9	11.6	6.0	3.0	1.5	6.8	8.7	9.9
Q2	6.9	11.6	5.9	8.4	10.5	4.9	2.1	-0.2	11.4	9.2	0.4
Q3	5.9	7.2	5.6	8.2	10.2	4.2	1.4	-1.1	11.9	7.4	-6.8
Q4	7.8	7.2	8.0	10.6	13.1	2.4	4.0	2.2	12.5	9.5	0.1
2003 -- Q1	7.2	5.1	7.7	11.0	13.5	4.6	4.0	3.5	6.9	9.6	2.7
Q2	11.0	19.6	9.1	11.5	13.7	5.5	5.9	5.6	11.3	8.3	-9.2
Q3	7.0	8.2	6.8	9.4	11.2	5.4	3.5	1.5	7.2	10.0	-9.9
Q4	6.2	9.1	5.5	6.8	9.1	2.3	3.7	1.5	6.3	9.9	7.2
2004 -- Q1	9.1	12.0	8.5	11.4	13.2	6.2	4.6	3.9	9.5	6.1	10.9
Q2	7.0	10.7	6.2	8.5	9.8	2.3	3.6	1.8	4.0	7.8	-9.6
Q3	7.4	4.9	8.0	9.1	11.3	5.9	5.1	3.9	14.2	6.0	1.4

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



**D.2 Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1971	135.4	24.9	110.5	42.3	24.6	15.6	51.8	28.1	16.4	11.1	5.1
1972	156.0	15.0	141.0	56.9	35.0	19.5	70.2	38.5	14.0	23.9	4.4
1973	184.0	6.9	177.0	69.5	40.6	22.5	93.4	75.0	14.1	47.0	6.3
1974	175.5	11.9	163.6	55.7	37.4	8.9	94.4	56.6	13.4	49.6	13.8
1975	192.7	85.6	107.1	56.0	38.8	7.8	39.9	18.7	11.1	2.1	14.1
1976	244.8	69.2	175.6	82.9	57.5	22.0	74.2	43.7	18.5	23.5	20.5
1977	321.2	56.3	264.8	127.8	85.9	35.5	117.1	73.3	19.9	53.6	13.5
1978	390.7	52.5	338.2	160.5	106.2	46.4	138.3	78.5	39.4	74.7	24.0
1979	391.9	35.8	356.1	169.2	115.9	43.3	160.3	84.1	26.6	91.1	15.0
1980	343.7	77.4	266.3	109.4	91.3	3.4	134.8	70.0	22.2	73.2	24.2
1981	410.0	85.5	324.5	106.4	67.0	19.8	190.5	123.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	84.1	47.6	18.8	152.8	93.3	41.7	93.0	16.0
1983	573.6	185.2	388.4	176.8	106.3	48.2	164.3	89.6	47.3	104.4	17.3
1984	791.2	197.2	594.0	218.3	126.6	81.7	323.2	205.1	52.5	157.8	8.4
1985	963.0	225.7	737.3	307.2	175.0	84.0	266.5	181.8	163.6	204.0	1.2
1986	845.3	216.0	629.3	259.6	197.4	55.8	295.5	224.9	74.2	328.8	9.7
1987	719.0	143.9	575.1	262.6	220.4	32.3	222.0	163.4	90.4	290.6	6.3
1988	787.6	155.1	632.5	270.4	214.3	46.6	308.1	222.9	54.0	250.2	7.4
1989	687.4	146.4	541.0	283.8	225.5	47.0	207.2	159.9	50.1	225.0	10.2
1990	656.0	246.9	409.1	234.3	201.4	15.1	127.7	133.8	47.2	227.8	23.9
1991	465.7	278.2	187.5	186.5	175.7	-8.8	-84.4	-53.7	85.4	182.4	15.1
1992	515.1	304.0	211.1	201.3	174.0	9.2	-7.1	24.1	16.9	283.0	24.1
1993	566.6	256.1	310.5	236.6	157.4	61.4	16.2	34.4	57.7	294.1	69.8
1994	571.6	155.9	415.8	323.1	169.3	134.8	138.9	126.5	-46.3	464.8	-11.2
1995	685.1	144.4	540.7	325.6	157.7	147.4	276.0	227.1	-60.9	446.7	78.3
1996	716.8	144.9	571.9	332.8	211.2	104.0	255.0	182.8	-15.9	532.7	88.0
1997	769.5	23.1	746.4	312.1	223.9	69.8	392.8	291.8	41.5	592.3	69.9
1998	1041.7	-52.6	1094.4	438.9	305.5	105.4	587.8	397.6	67.7	1063.8	31.2
1999	1030.7	-71.2	1101.9	493.9	376.9	113.0	569.5	374.0	38.5	1059.5	13.0
2000	837.5	-295.9	1133.3	559.7	369.4	167.4	558.2	354.4	15.5	805.4	57.0
2001	1118.0	-5.6	1123.6	622.9	466.8	139.5	394.9	228.0	105.8	903.2	-49.8
2002	1317.6	257.6	1060.1	734.1	627.6	83.2	182.0	28.9	143.9	834.7	5.6
2003	1659.9	396.0	1263.9	840.6	734.9	88.4	305.6	146.6	117.8	989.3	-15.7
1998 -- Q1	1060.7	-38.0	1098.7	441.8	298.5	88.4	583.3	406.7	73.6	917.1	96.3
Q2	1186.6	-0.8	1187.4	491.8	304.0	154.6	623.1	431.3	72.5	1074.7	91.5
Q3	836.6	-132.4	969.0	367.8	254.2	92.7	542.6	345.8	58.6	1056.5	-24.9
Q4	1083.1	-39.3	1122.4	454.4	365.3	86.1	602.0	406.6	66.0	1206.8	-38.0
1999 -- Q1	1186.5	-99.8	1286.2	537.3	408.3	135.7	681.7	495.1	67.2	1228.7	19.7
Q2	891.9	-85.3	977.2	482.3	366.4	98.3	472.9	327.2	22.0	1051.5	-36.0
Q3	1099.2	-116.8	1216.0	548.8	406.5	120.5	614.1	399.2	53.0	1089.2	62.8
Q4	945.3	17.0	928.3	407.2	326.6	97.7	509.2	274.3	11.9	868.6	5.4
2000 -- Q1	953.2	-220.7	1173.8	537.3	366.1	141.1	630.8	436.4	5.7	652.2	122.8
Q2	886.5	-412.6	1299.0	614.3	414.2	167.6	693.8	444.1	-9.1	887.6	-21.7
Q3	675.7	-282.8	958.6	544.5	349.6	170.5	385.1	223.2	28.9	764.3	72.2
Q4	834.5	-267.4	1102.0	542.8	348.0	190.2	522.8	313.8	36.4	917.4	54.8
2001 -- Q1	1110.1	5.9	1104.1	598.0	426.6	159.6	398.5	236.8	107.6	866.4	-13.2
Q2	933.4	-302.5	1235.9	668.7	539.1	114.0	473.3	293.9	93.9	845.8	-65.1
Q3	1201.6	184.6	1017.1	576.1	440.1	79.1	354.5	199.8	86.5	1020.4	-123.1
Q4	1226.9	89.5	1137.4	648.9	461.3	205.2	353.3	181.6	135.2	880.2	2.3
2002 -- Q1	1180.7	127.7	1053.0	760.6	615.0	112.3	203.9	73.9	88.5	809.8	65.4
Q2	1349.6	394.5	955.1	657.8	572.2	93.5	146.5	-9.0	150.7	868.2	2.8
Q3	1163.5	251.6	911.9	655.4	571.5	80.4	95.2	-52.0	161.4	718.9	-46.1
Q4	1576.7	256.4	1320.3	862.8	751.5	46.6	282.6	102.7	175.0	942.0	0.5
2003 -- Q1	1482.9	184.0	1298.9	918.3	801.2	89.7	281.0	167.1	99.5	972.2	17.8
Q2	2297.1	723.0	1574.0	988.3	837.6	108.8	419.6	272.9	166.1	857.7	-61.8
Q3	1514.0	317.1	1196.9	835.3	709.8	108.9	252.6	71.9	109.1	1053.4	-64.7
Q4	1345.7	360.0	985.7	620.3	590.9	46.1	269.1	74.6	96.3	1073.9	46.0
2004 -- Q1	2024.7	483.9	1540.7	1052.9	881.4	126.8	339.1	195.8	148.8	672.0	70.8
Q2	1592.0	444.9	1147.0	810.5	673.9	47.5	273.0	92.4	63.5	873.9	-63.8
Q3	1710.0	207.0	1502.9	887.9	796.9	123.4	386.5	194.4	228.5	688.3	9.0

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1971	1557.7	324.4	1233.4	503.0	313.0	149.2	563.6	389.5	166.7	138.9	56.6
1972	1713.7	339.4	1374.3	559.9	348.0	168.8	633.7	427.9	180.7	162.8	61.1
1973	1898.2	346.3	1551.9	630.6	387.8	193.0	726.5	492.6	194.8	209.8	67.4
1974	2073.1	358.2	1714.8	686.1	425.1	201.9	820.5	548.9	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	739.2	463.9	207.0	862.2	569.4	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	823.6	521.7	229.0	933.8	610.4	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	951.4	607.6	264.9	1052.7	685.5	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1110.5	713.7	311.3	1186.5	759.5	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1280.6	831.2	354.6	1346.1	842.9	322.2	504.9	174.3
1980	3957.9	735.0	3222.9	1401.5	932.0	358.0	1477.0	909.1	344.4	578.1	198.9
1981	4366.4	820.5	3545.9	1512.7	1003.7	377.9	1661.2	1026.5	372.1	682.4	222.8
1982	4788.3	981.8	3806.5	1582.1	1036.8	396.7	1810.6	1116.6	413.8	778.1	212.6
1983	5364.8	1167.0	4197.8	1738.9	1123.1	444.9	1997.8	1229.1	461.1	882.7	229.8
1984	6151.2	1364.2	4787.0	1949.5	1249.1	526.6	2323.9	1437.1	513.6	1052.4	238.0
1985	7132.3	1589.9	5542.5	2277.5	1449.3	610.6	2587.0	1615.5	677.9	1257.3	239.3
1986	7975.1	1805.9	6169.3	2535.6	1646.6	666.4	2881.5	1839.5	752.1	1593.6	241.0
1987	8677.6	1949.8	6727.8	2752.2	1825.0	698.6	3134.6	2033.9	841.0	1895.5	247.4
1988	9461.7	2104.9	7356.8	3039.6	2049.9	745.2	3422.2	2234.2	895.0	2145.8	254.8
1989	10166.2	2251.2	7914.9	3333.8	2273.6	809.3	3636.0	2401.1	945.2	2399.3	265.0
1990	10849.6	2498.1	8351.4	3597.2	2504.1	824.4	3761.9	2533.1	992.3	2630.3	288.8
1991	11311.9	2776.4	8535.6	3787.3	2683.5	815.6	3670.6	2477.3	1077.7	2812.9	304.0
1992	11830.2	3080.3	8749.8	3988.6	2857.5	824.8	3666.7	2502.9	1094.5	3111.6	318.7
1993	12411.6	3336.5	9075.1	4227.6	3017.3	886.2	3695.3	2549.8	1152.2	3411.2	388.5
1994	12989.9	3492.3	9497.5	4550.4	3186.6	1021.0	3841.2	2682.9	1105.9	3884.2	377.5
1995	13674.5	3636.7	10037.8	4876.0	3344.3	1168.4	4116.8	2909.6	1045.0	4333.6	456.0
1996	14391.4	3781.7	10609.7	5208.8	3555.4	1272.4	4371.8	3092.3	1029.1	4866.2	544.1
1997	15159.4	3804.8	11354.6	5521.2	3779.3	1342.1	4762.7	3382.3	1070.7	5449.4	608.1
1998	16201.1	3752.2	12448.9	5960.1	4084.8	1447.6	5350.5	3779.9	1138.3	6513.2	639.4
1999	17269.9	3681.0	13588.9	6454.9	4459.5	1560.6	5957.2	4191.1	1176.9	7567.0	652.6
2000	18118.5	3385.1	14733.4	7025.7	4828.9	1739.1	6515.3	4545.5	1192.3	8373.5	709.6
2001	19237.1	3379.5	15857.6	7648.6	5295.7	1878.6	6910.8	4774.1	1298.1	9276.6	659.9
2002	20554.7	3637.0	16917.7	8382.8	5923.3	1961.8	7092.9	4803.0	1442.0	10111.3	665.5
2003	22261.0	4033.1	18227.9	9246.5	6658.1	2050.1	7421.7	4972.9	1559.7	11100.7	649.8
1998 -- Q1	15424.5	3795.3	11629.2	5631.6	3853.9	1364.2	4908.5	3484.0	1089.1	5678.7	632.1
1998 -- Q2	15721.2	3795.1	11926.1	5754.6	3929.9	1402.9	5064.3	3591.8	1107.2	5947.4	655.0
1998 -- Q3	15930.3	3762.0	12168.3	5846.5	3993.5	1426.1	5200.0	3678.3	1121.8	6211.5	648.8
1998 -- Q4	16201.1	3752.2	12448.9	5960.1	4084.8	1447.6	5350.5	3779.9	1138.3	6513.2	639.4
1999 -- Q1	16499.5	3727.2	12772.2	6094.7	4186.9	1481.5	5522.3	3905.2	1155.1	6820.4	644.4
1999 -- Q2	16722.5	3705.9	13016.5	6215.3	4278.5	1506.1	5640.6	3987.0	1160.6	7083.3	635.3
1999 -- Q3	17030.2	3676.7	13353.5	6352.5	4380.1	1536.2	5827.0	4119.7	1173.9	7355.6	651.0
1999 -- Q4	17269.9	3681.0	13588.9	6454.9	4459.5	1560.6	5957.2	4191.1	1176.9	7567.0	652.6
2000 -- Q1	17508.2	3625.8	13882.4	6589.2	4551.0	1595.9	6114.9	4300.2	1178.3	7730.1	683.3
2000 -- Q2	17729.8	3522.7	14207.2	6742.8	4654.5	1637.8	6288.3	4411.2	1176.0	7952.0	677.9
2000 -- Q3	17909.8	3451.9	14457.9	6890.0	4741.9	1691.5	6384.6	4467.0	1183.2	8147.1	695.9
2000 -- Q4	18118.5	3385.1	14733.4	7025.7	4828.9	1739.1	6515.3	4545.5	1192.3	8373.5	709.6
2001 -- Q1	18396.0	3386.6	15009.4	7175.2	4935.6	1779.0	6615.0	4604.7	1219.2	8590.1	706.3
2001 -- Q2	18629.9	3311.0	15319.0	7342.4	5070.3	1807.5	6733.9	4678.7	1242.7	8801.5	690.1
2001 -- Q3	18930.3	3357.1	15573.2	7486.4	5180.4	1827.3	6822.5	4728.7	1264.3	9056.6	659.3
2001 -- Q4	19237.1	3379.5	15857.6	7648.6	5295.7	1878.6	6910.8	4774.1	1298.1	9276.6	659.9
2002 -- Q1	19532.2	3411.4	16120.8	7838.8	5449.5	1906.7	6961.8	4792.6	1320.2	9479.1	676.2
2002 -- Q2	19869.6	3510.0	16359.6	8003.2	5592.5	1930.0	6998.4	4790.4	1357.9	9696.1	676.9
2002 -- Q3	20160.5	3572.9	16587.6	8167.1	5735.4	1950.1	7022.2	4777.3	1398.3	9875.9	665.4
2002 -- Q4	20554.7	3637.0	16917.7	8382.8	5923.3	1961.8	7092.9	4803.0	1442.0	10111.3	665.5
2003 -- Q1	20925.4	3683.0	17242.4	8612.4	6123.6	1984.2	7163.1	4844.8	1466.9	10354.4	670.0
2003 -- Q2	21499.7	3863.8	17635.9	8859.5	6333.0	2011.4	7268.0	4913.0	1508.4	10568.8	654.5
2003 -- Q3	21878.2	3943.1	17935.1	9068.3	6510.4	2038.6	7331.2	4931.0	1535.7	10832.2	638.3
2003 -- Q4	22261.0	4033.1	18227.9	9246.5	6658.1	2050.1	7421.7	4972.9	1559.7	11100.7	649.8
2004 -- Q1	22767.2	4154.1	18613.1	9509.8	6878.5	2081.8	7506.4	5021.8	1596.9	11268.7	667.5
2004 -- Q2	23165.2	4265.3	18899.9	9712.4	7046.9	2093.7	7574.7	5044.9	1612.8	11487.1	651.6
2004 -- Q3	23607.5	4317.0	19290.4	9949.2	7261.0	2124.6	7671.3	5093.5	1669.9	11674.1	653.8

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total net borrowing</b>	<b>1699.9</b>	<b>1971.4</b>	<b>2158.0</b>	<b>2633.6</b>	<b>2473.0</b>	<b>3093.0</b>	<b>2502.7</b>	<b>2465.6</b>	<b>2767.5</b>	<b>2402.1</b>	<b>2407.2</b>	<b>1</b>
2 Domestic nonfinancial sectors	837.5	1118.0	1317.6	1659.9	1482.9	2297.1	1514.0	1345.7	2024.7	1592.0	1710.0	2
3 Federal government	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	207.0	3
4 Nonfederal sectors	1133.3	1123.6	1060.1	1263.9	1298.9	1574.0	1196.9	985.7	1540.7	1147.0	1502.9	4
5 Household sector	559.7	622.9	734.1	840.6	918.3	988.3	835.3	620.3	1052.9	810.5	887.9	5
6 Nonfinancial corporate business	354.4	228.0	28.9	146.6	167.1	272.9	71.9	74.6	195.8	92.4	194.4	6
7 Nonfarm noncorporate business	192.9	156.4	145.3	151.2	107.6	143.8	168.8	184.7	138.7	167.6	171.5	7
8 Farm business	10.9	10.5	7.8	7.7	6.3	2.9	12.0	9.8	4.5	12.9	20.6	8
9 State and local governments	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.8	63.5	228.5	9
10 Rest of the world	57.0	-49.8	5.6	-15.7	17.8	-61.8	-64.7	46.0	70.8	-63.8	9.0	10
11 Financial sectors	805.4	903.2	834.7	989.3	972.2	857.7	1053.4	1073.9	672.0	873.9	688.3	11
12 Commercial banking	60.0	52.9	49.7	49.2	80.9	28.0	2.8	85.2	187.6	7.1	60.1	12
13 U.S.-chartered commercial banks	36.8	30.2	29.9	13.9	15.7	28.7	-6.0	17.1	85.0	-9.3	-2.0	13
14 Foreign banking offices in U.S.	-0.0	-0.9	-0.4	-0.1	-0.5	-0.2	0.1	0.3	-0.1	0.3	0.4	14
15 Bank holding companies	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	102.8	16.1	61.7	15
16 Savings institutions	27.3	-2.0	-23.4	6.1	-18.0	16.9	0.4	25.0	-7.0	184.4	-21.0	16
17 Credit unions	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	0.9	17
18 Life insurance companies	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	0.1	18
19 Government-sponsored enterprises	235.2	304.1	219.8	243.7	225.8	192.4	459.9	96.9	18.2	234.4	108.0	19
20 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	272.2	266.9	307.6	475.3	80.1	74.0	59.4	20
21 ABS issuers	182.3	256.2	191.6	200.1	256.5	240.1	166.6	137.4	126.3	300.6	357.0	21
22 Finance companies	81.9	1.3	42.2	117.3	45.6	171.1	104.1	148.2	134.0	-19.7	89.8	22
23 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	4.5	3.2	26.2	32.3	17.5	12.5	43.7	55.7	67.8	43.6	84.4	24
25 Brokers and dealers	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	2.5	33.2	25
26 Funding corporations	-0.3	-54.6	-0.5	-1.4	46.2	-57.0	-48.0	53.3	16.2	39.5	-83.5	26
<b>27 Total net lending</b>	<b>1699.9</b>	<b>1971.4</b>	<b>2158.0</b>	<b>2633.6</b>	<b>2473.0</b>	<b>3093.0</b>	<b>2502.7</b>	<b>2465.6</b>	<b>2767.5</b>	<b>2402.1</b>	<b>2407.2</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	14.4	-20.4	1.9	228.7	-155.3	75.8	705.6	288.9	-312.3	112.4	42.0	28
29 Household sector	-24.3	-137.1	-46.2	140.9	-230.1	-54.3	587.0	261.1	-493.7	-1.3	-27.9	29
30 Nonfinancial corporate business	25.1	1.8	21.6	29.6	64.0	71.6	24.8	-42.0	90.6	47.4	-14.8	30
31 Nonfarm noncorporate business	1.3	7.1	3.7	1.4	-0.2	4.1	0.8	0.9	0.1	-1.0	-1.5	31
32 State and local governments	12.3	107.8	22.8	56.8	11.0	54.4	92.9	69.0	90.7	67.2	86.2	32
33 Federal government	11.6	6.0	9.6	-2.5	-17.9	-8.1	20.1	-4.3	4.7	-12.3	20.9	33
34 Rest of the world	241.9	305.3	422.8	538.2	402.4	746.8	321.4	682.3	952.7	769.0	713.4	34
35 Financial sectors	1431.9	1680.5	1723.7	1869.1	2243.8	2278.5	1455.6	1498.7	2122.4	1533.0	1631.0	35
36 Monetary authority	33.7	39.9	77.7	37.2	37.3	40.3	37.6	33.8	16.2	53.0	74.1	36
37 Commercial banking	357.9	205.2	404.4	299.5	406.6	591.4	-6.1	206.1	880.8	491.8	253.4	37
38 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	384.9	524.6	100.5	283.0	849.5	491.5	249.9	38
39 Foreign banking offices in U.S.	23.9	-0.6	6.2	-43.0	1.6	11.6	-100.0	-85.3	18.3	-15.9	-10.2	39
40 Bank holding companies	-12.2	4.2	3.1	8.6	20.8	39.7	-26.1	0.2	1.2	-2.3	3.0	40
41 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	-0.7	15.5	19.4	8.1	11.9	18.5	10.7	41
42 Savings institutions	56.2	44.6	33.6	126.3	186.9	107.9	66.4	143.9	225.3	163.3	152.3	42
43 Credit unions	28.0	41.5	42.7	50.7	45.0	79.4	83.6	-5.3	44.3	63.2	18.5	43
44 Bank personal trusts and estates	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	3.4	4.4	44
45 Life insurance companies	57.9	130.9	233.0	180.6	283.0	236.4	117.1	85.9	235.1	176.0	162.9	45
46 Other insurance companies	-8.7	9.0	39.9	67.0	56.2	49.7	68.7	93.3	105.3	65.1	59.9	46
47 Private pension funds	-96.4	13.3	25.7	14.2	-13.8	-18.7	42.3	47.1	45.1	22.5	37.6	47
48 State and local govt. retirement funds	45.8	-41.1	-14.0	9.0	-43.0	55.4	-16.4	39.9	6.6	59.8	-15.2	48
49 Federal government retirement funds	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	6.8	10.8	49
50 Money market mutual funds	143.0	246.0	-25.3	-113.1	-128.4	158.4	-220.2	-262.4	-228.9	-121.9	-153.1	50
51 Mutual funds	20.9	126.1	144.2	137.7	213.0	258.4	-14.5	93.9	209.0	21.0	126.3	51
52 Closed-end funds	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.7	20.8	-1.8	52
53 Exchange-traded funds	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	3.5	2.2	53
54 Government-sponsored enterprises	246.0	304.7	224.1	236.5	298.5	106.9	506.6	34.0	-2.3	193.7	106.9	54
55 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	272.2	266.9	307.6	475.3	80.1	74.0	59.4	55
56 ABS issuers	152.5	230.0	168.9	179.2	232.7	219.5	146.6	118.0	107.5	282.4	339.4	56
57 Finance companies	108.6	-4.8	21.2	84.2	8.5	56.5	164.4	107.5	187.3	44.8	89.3	57
58 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 REITs	-4.0	8.6	24.8	23.7	-6.0	34.0	28.7	38.2	95.1	28.0	63.1	59
60 Brokers and dealers	68.9	92.4	28.4	79.6	64.7	-73.8	21.1	306.5	-185.3	-177.0	372.1	60
61 Funding corporations	24.4	-89.2	-58.4	85.4	279.9	49.1	81.1	-68.3	273.6	58.6	-131.6	61

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>837.5</b>	<b>1118.0</b>	<b>1317.6</b>	<b>1659.9</b>	<b>1482.9</b>	<b>2297.1</b>	<b>1514.0</b>	<b>1345.7</b>	<b>2024.7</b>	<b>1592.0</b>	<b>1710.0</b>	<b>1</b>
2 Federal government	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	207.0	2
3 Treasury securities	-294.9	-5.1	257.1	398.4	185.6	722.5	317.0	368.6	482.9	448.6	208.9	3
4 Budget agency securities and mortgages	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	-1.9	4
5 Nonfederal, by instrument	1133.3	1123.6	1060.1	1263.9	1298.9	1574.0	1196.9	985.7	1540.7	1147.0	1502.9	5
6 Commercial paper	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	23.0	6
7 Municipal securities and loans	23.6	122.9	159.4	135.1	119.9	182.6	130.0	107.7	167.5	82.0	241.4	7
8 Corporate bonds	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	33.8	8
9 Bank loans n.e.c.	97.7	-82.0	-87.2	-82.2	-84.9	-42.1	-111.0	-90.8	-46.5	91.7	-12.4	9
10 Other loans and advances	79.6	8.9	20.3	10.0	4.2	-9.9	-22.9	68.7	23.2	-30.7	24.0	10
11 Mortgages	554.4	674.1	816.3	994.3	1009.7	1119.1	991.0	857.6	1121.1	918.0	1069.8	11
12 Home	410.9	511.7	677.7	796.7	859.6	907.1	769.0	651.1	945.8	732.8	860.9	12
13 Multifamily residential	29.4	41.4	34.7	65.3	39.4	69.9	64.9	87.0	15.0	47.2	29.7	13
14 Commercial	107.5	113.4	96.3	124.3	102.4	135.2	148.6	110.9	153.4	127.4	170.2	14
15 Farm	6.6	7.7	7.6	8.1	8.3	6.9	8.5	8.6	6.9	10.6	8.9	15
16 Consumer credit	167.4	139.5	83.2	88.4	89.7	108.8	108.9	46.1	126.8	47.5	123.4	16
17 Nonfederal, by sector	1133.3	1123.6	1060.1	1263.9	1298.9	1574.0	1196.9	985.7	1540.7	1147.0	1502.9	17
18 Household sector	559.7	622.9	734.1	840.6	918.3	988.3	835.3	620.3	1052.9	810.5	887.9	18
19 Nonfinancial business	558.2	394.9	182.0	305.6	281.0	419.6	252.6	269.1	339.1	273.0	386.5	19
20 Corporate	354.4	228.0	28.9	146.6	167.1	272.9	71.9	74.6	195.8	92.4	194.4	20
21 Nonfarm noncorporate	192.9	156.4	145.3	151.2	107.6	143.8	168.8	184.7	138.7	167.6	171.5	21
22 Farm	10.9	10.5	7.8	7.7	6.3	2.9	12.0	9.8	4.5	12.9	20.6	22
23 State and local governments	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.8	63.5	228.5	23
<b>24 Foreign borrowing in U.S.</b>	<b>57.0</b>	<b>-49.8</b>	<b>5.6</b>	<b>-15.7</b>	<b>17.8</b>	<b>-61.8</b>	<b>-64.7</b>	<b>46.0</b>	<b>70.8</b>	<b>-63.8</b>	<b>9.0</b>	<b>24</b>
25 Commercial paper	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	-29.6	24.9	25
26 Bonds	15.2	-24.5	-33.5	-28.1	-29.9	-100.2	-8.8	26.5	-19.6	-39.7	2.3	26
27 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	-9.0	27
28 Other loans and advances	-1.3	-3.8	-2.3	-2.1	-0.2	-3.0	-5.3	-0.0	-2.9	-1.5	-9.3	28
<b>29 Domestic and foreign</b>	<b>894.5</b>	<b>1068.2</b>	<b>1323.3</b>	<b>1644.3</b>	<b>1500.7</b>	<b>2235.3</b>	<b>1449.3</b>	<b>1391.7</b>	<b>2095.5</b>	<b>1528.2</b>	<b>1718.9</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>805.4</b>	<b>903.2</b>	<b>834.7</b>	<b>989.3</b>	<b>972.2</b>	<b>857.7</b>	<b>1053.4</b>	<b>1073.9</b>	<b>672.0</b>	<b>873.9</b>	<b>688.3</b>	<b>1</b>
2 Open market paper	131.7	-45.3	-63.5	-63.8	-27.7	-50.6	-62.5	-114.3	149.6	10.8	-64.4	2
3 GSE issues	235.2	304.1	219.8	243.7	225.8	192.4	459.9	96.9	18.2	234.4	108.0	3
4 Agency- and GSE-backed mortgage pool sec.	199.7	338.5	326.8	330.5	272.2	266.9	307.6	475.3	80.1	74.0	59.4	4
5 Corporate bonds	187.7	265.1	333.3	443.7	497.1	395.6	319.9	562.4	295.7	407.1	555.3	5
6 Bank loans n.e.c.	3.8	13.0	1.3	-4.6	-38.6	12.1	14.6	-6.5	25.3	-34.4	51.2	6
7 Other loans and advances	42.5	25.5	6.8	31.2	43.9	38.2	0.7	41.9	76.0	166.1	-30.9	7
8 Mortgages	4.9	2.2	10.1	8.5	-0.4	3.1	13.2	18.1	27.2	15.9	9.8	8
<b>9 By sector</b>	<b>805.4</b>	<b>903.2</b>	<b>834.7</b>	<b>989.3</b>	<b>972.2</b>	<b>857.7</b>	<b>1053.4</b>	<b>1073.9</b>	<b>672.0</b>	<b>873.9</b>	<b>688.3</b>	<b>9</b>
10 Commercial banking	60.0	52.9	49.7	49.2	80.9	28.0	2.8	85.2	187.6	7.1	60.1	10
11 U.S.-chartered commercial banks	36.8	30.2	29.9	13.9	15.7	28.7	-6.0	17.1	85.0	-9.3	-2.0	11
12 Foreign banking offices in U.S.	-0.0	-0.9	-0.4	-0.1	-0.5	-0.2	0.1	0.3	-0.1	0.3	0.4	12
13 Bank holding companies	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	102.8	16.1	61.7	13
14 Savings institutions	27.3	-2.0	-23.4	6.1	-18.0	16.9	0.4	25.0	-7.0	184.4	-21.0	14
15 Credit unions	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	0.9	15
16 Life insurance companies	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	0.1	16
17 Government-sponsored enterprises	235.2	304.1	219.8	243.7	225.8	192.4	459.9	96.9	18.2	234.4	108.0	17
18 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	272.2	266.9	307.6	475.3	80.1	74.0	59.4	18
19 ABS issuers	182.3	256.2	191.6	200.1	256.5	240.1	166.6	137.4	126.3	300.6	357.0	19
20 Finance companies	81.9	1.3	42.2	117.3	45.6	171.1	104.1	148.2	134.0	-19.7	89.8	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	4.5	3.2	26.2	32.3	17.5	12.5	43.7	55.7	67.8	43.6	84.4	22
23 Brokers and dealers	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	2.5	33.2	23
24 Funding corporations	-0.3	-54.6	-0.5	-1.4	46.2	-57.0	-48.0	53.3	16.2	39.5	-83.5	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>1699.9</b>	<b>1971.4</b>	<b>2158.0</b>	<b>2633.6</b>	<b>2473.0</b>	<b>3093.0</b>	<b>2502.7</b>	<b>2465.6</b>	<b>2767.5</b>	<b>2402.1</b>	<b>2407.2</b>	<b>1</b>
2 Open market paper	211.6	-147.8	-91.5	-81.6	15.0	-59.2	-113.7	-168.5	284.2	14.2	-16.4	2
3 Treasury securities	-294.9	-5.1	257.1	398.4	185.6	722.5	317.0	368.6	482.9	448.6	208.9	3
4 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	496.4	459.9	767.5	563.6	99.3	304.7	165.4	4
5 Municipal securities	23.6	122.9	159.4	135.1	119.9	182.6	130.0	107.7	167.5	82.0	241.4	5
6 Corporate and foreign bonds	365.5	589.1	432.1	573.9	636.6	592.4	407.2	659.6	390.2	373.0	591.4	6
7 Bank loans n.e.c.	112.8	-76.2	-80.6	-94.5	-127.5	-61.4	-91.1	-98.0	-28.0	64.3	29.8	7
8 Other loans and advances	120.8	30.6	24.7	39.1	48.0	25.4	-27.4	110.6	96.3	133.9	-16.2	8
9 Mortgages	559.2	676.3	826.5	1002.9	1009.3	1122.1	1004.2	875.8	1148.3	933.9	1079.5	9
10 Consumer credit	167.4	139.5	83.2	88.4	89.7	108.8	108.9	46.1	126.8	47.5	123.4	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>244.7</b>	<b>300.2</b>	<b>229.4</b>	<b>393.6</b>	<b>300.2</b>	<b>472.2</b>	<b>389.7</b>	<b>412.5</b>	<b>547.1</b>	<b>194.8</b>	<b>262.4</b>	<b>11</b>
12 Corporate equities	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.1	-36.7	12
13 Nonfinancial	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	-208.8	13
Foreign shares purchased by												
U.S. residents	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	34.3	14
15 Financial	16.8	37.3	71.0	63.0	41.6	90.2	52.8	67.3	113.2	80.6	137.8	15
16 Mutual fund shares	239.4	201.2	182.4	288.0	189.2	365.7	259.8	337.4	430.7	112.7	299.1	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)	1699.9	1971.4	2158.0	2633.6	2473.0	3093.0	2502.7	2465.6	2767.5	2402.1	2407.2	1
2 Official foreign exchange	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-12.7	-0.4	2
3 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	0.7	4
5 Foreign deposits	126.9	6.8	21.0	-0.0	34.7	143.1	-306.0	128.1	132.4	-47.2	44.8	5
6 Net interbank transactions	15.1	-28.0	17.3	-3.8	-4.2	-190.0	80.8	98.2	-213.3	87.5	-231.0	6
7 Checkable deposits and currency	-71.4	204.3	43.5	133.8	121.2	182.0	46.1	186.0	172.0	134.5	102.7	7
8 Small time and savings deposits	188.8	267.2	270.9	229.4	268.3	427.2	120.2	102.1	226.2	429.9	166.0	8
9 Large time deposits	116.2	68.6	50.1	62.0	161.5	45.1	-23.3	64.6	301.0	177.6	203.2	9
10 Money market fund shares	233.3	428.6	-16.8	-207.8	-243.8	107.4	-227.3	-467.7	-122.4	0.2	-154.3	10
11 Security RPs	114.5	23.7	106.6	227.2	153.7	335.7	39.5	379.9	370.8	-176.6	324.9	11
12 Corporate equities	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.1	-36.7	12
13 Mutual fund shares	239.4	201.2	182.4	288.0	189.2	365.7	259.8	337.4	430.7	112.7	299.1	13
14 Trade payables	402.3	-83.4	70.9	166.2	92.1	191.0	173.0	208.7	308.3	218.8	234.0	14
15 Security credit	146.1	3.1	-87.0	132.5	196.8	720.9	-109.7	-278.1	287.2	168.0	-20.0	15
16 Life insurance reserves	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	70.4	66.6	16
17 Pension fund reserves	134.2	130.5	170.3	195.5	193.8	157.5	236.5	194.4	233.6	198.7	212.2	17
18 Taxes payable	25.9	14.5	28.9	12.0	21.7	31.4	3.4	-8.5	17.8	42.3	3.7	18
19 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	0.5	19
20 Noncorporate proprietors' equity	-43.9	-29.9	-42.7	-63.5	-39.0	-42.5	-76.5	-96.1	-65.1	-34.5	-74.2	20
21 Miscellaneous	1394.3	656.6	483.4	668.3	816.7	475.4	1349.0	31.9	2011.9	543.6	996.1	21
<b>22 Total financial sources</b>	<b>4831.6</b>	<b>3957.0</b>	<b>3572.4</b>	<b>4621.1</b>	<b>4599.3</b>	<b>6166.1</b>	<b>4220.7</b>	<b>3498.1</b>	<b>7073.9</b>	<b>4406.9</b>	<b>4545.3</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	-0.4	0.0	-0.3	23
24 Foreign deposits	66.1	-12.8	11.0	30.0	40.8	208.3	-286.5	157.5	44.4	-149.0	59.2	24
25 Net interbank liabilities	20.4	17.2	7.1	-4.2	8.5	-28.2	34.2	-31.3	15.4	64.4	-44.3	25
26 Security RPs	110.8	-61.2	22.5	-21.7	-422.9	264.3	-56.3	128.1	-10.2	-160.2	11.6	26
27 Taxes payable	32.6	21.4	27.8	-32.3	-47.3	-3.4	-30.2	-48.3	-13.6	47.1	6.5	27
28 Miscellaneous	-445.1	-319.1	-78.1	-143.3	138.7	10.7	13.0	-735.5	356.6	200.5	-70.7	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	9.0	5.7	0.1	-7.9	-21.6	-3.2	-37.0	30.4	41.2	-14.8	7.1	29
30 Other	-0.3	-0.5	-0.7	-0.0	-1.1	-0.3	0.3	1.0	1.7	2.4	3.1	30
31 Trade credit	3.3	2.9	98.2	-41.9	-43.9	-41.7	-36.7	-45.3	7.7	-61.6	-26.8	31
<b>Totals identified to sectors as assets</b>	<b>5036.1</b>	<b>4303.4</b>	<b>3485.2</b>	<b>4842.6</b>	<b>4948.4</b>	<b>5759.1</b>	<b>4620.7</b>	<b>4042.3</b>	<b>6631.0</b>	<b>4478.1</b>	<b>4599.9</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross Domestic Product (GDP)</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>10744.6</b>	<b>10884.1</b>	<b>11116.8</b>	<b>11271.0</b>	<b>11472.4</b>	<b>11657.4</b>	<b>11809.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>6739.4</b>	<b>7055.0</b>	<b>7376.1</b>	<b>7760.9</b>	<b>7609.8</b>	<b>7696.3</b>	<b>7822.5</b>	<b>7914.9</b>	<b>8060.2</b>	<b>8153.8</b>	<b>8278.3</b>	<b>2</b>
3 Durable goods	863.3	883.7	916.2	950.7	912.1	946.8	972.7	971.1	976.3	975.5	1007.0	3
4 Nondurable goods	1947.2	2017.1	2080.1	2200.1	2167.5	2163.6	2219.2	2250.2	2316.6	2354.5	2387.7	4
5 Services	3928.8	4154.3	4379.8	4610.1	4530.2	4585.9	4630.6	4693.6	4767.3	4823.8	4883.6	5
<b>6 Gross private domestic investment</b>	<b>1735.5</b>	<b>1614.3</b>	<b>1579.2</b>	<b>1665.8</b>	<b>1596.6</b>	<b>1611.2</b>	<b>1696.5</b>	<b>1758.9</b>	<b>1819.6</b>	<b>1920.7</b>	<b>1949.4</b>	<b>6</b>
7 Fixed investment	1679.0	1646.1	1568.0	1667.0	1586.0	1626.5	1700.2	1755.3	1783.4	1861.7	1916.1	7
8 Nonresidential	1232.1	1176.8	1063.9	1094.7	1046.4	1072.7	1113.3	1146.3	1158.8	1198.5	1238.7	8
9 Household sector (nonprofit organizations)	63.1	66.4	65.4	68.0	65.5	67.4	68.7	70.5	70.6	73.1	75.1	9
10 Nonfinancial corporate business	878.6	845.1	755.9	771.9	738.8	757.3	784.5	806.9	815.3	841.9	869.0	10
11 Nonfarm noncorporate business	140.7	122.5	99.5	105.1	111.6	110.9	104.9	93.0	85.3	120.3	112.2	11
12 Farm business	18.4	18.9	19.8	21.6	20.6	21.1	21.9	22.6	22.8	23.6	24.4	12
13 Financial corporations	131.2	123.9	123.4	128.2	110.0	115.9	133.4	153.4	164.8	139.7	157.9	13
14 Residential	446.9	469.3	504.1	572.3	539.6	553.8	586.9	609.0	624.6	663.2	677.4	14
15 Household sector	377.3	401.4	429.0	489.3	462.4	475.0	501.7	518.0	528.7	569.0	577.9	15
16 Nonfinancial corporate business	3.5	3.7	3.8	4.2	4.0	4.1	4.3	4.5	4.6	4.9	5.0	16
17 Nonfarm noncorporate business	66.1	63.4	68.0	76.0	72.2	73.4	77.7	80.7	84.0	87.5	90.7	17
18 REITs	0.0	0.8	3.2	2.8	1.0	1.3	3.1	5.7	7.2	1.7	3.8	18
19 Change in private inventories	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	59.0	33.3	19
20 Nonfinancial corporate business	54.9	-30.1	12.1	-1.4	8.2	-15.4	-2.7	4.2	33.4	58.3	31.6	20
21 Nonfarm noncorporate business	2.9	-1.6	0.6	-0.1	0.4	-0.8	-0.1	0.2	1.8	3.1	1.7	21
22 Farm business	-1.3	-0.0	-1.5	0.3	1.9	0.9	-0.9	-0.9	1.0	-2.4	0.0	22
<b>23 Net U.S. exports of goods and services</b>	<b>-379.5</b>	<b>-367.0</b>	<b>-424.9</b>	<b>-498.1</b>	<b>-503.2</b>	<b>-497.6</b>	<b>-488.7</b>	<b>-502.8</b>	<b>-546.9</b>	<b>-591.3</b>	<b>-616.7</b>	<b>23</b>
24 Exports	1096.3	1032.8	1005.0	1046.2	1019.8	1018.1	1047.7	1099.2	1134.3	1167.6	1190.1	24
25 - Imports	1475.8	1399.9	1429.9	1544.3	1523.0	1515.7	1536.4	1602.0	1681.2	1758.9	1806.8	25
<b>26 Government consumption expenditures and gross investment</b>	<b>1721.7</b>	<b>1825.6</b>	<b>1956.7</b>	<b>2075.5</b>	<b>2041.4</b>	<b>2074.2</b>	<b>2086.5</b>	<b>2100.0</b>	<b>2139.5</b>	<b>2174.2</b>	<b>2198.9</b>	<b>26</b>
27 Consumption expenditures (3)	1417.1	1501.6	1609.2	1717.1	1689.1	1717.5	1724.0	1737.6	1770.9	1792.1	1817.8	27
28 Federal	499.3	531.9	592.7	658.6	634.3	665.7	663.0	671.3	691.1	700.3	713.0	28
29 State and local	917.8	969.8	1016.5	1058.5	1054.8	1051.8	1061.0	1066.3	1079.8	1091.8	1104.8	29
30 Gross investment (3)	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	382.1	381.1	30
31 Federal	79.5	81.0	88.2	93.6	89.1	95.3	93.8	96.2	102.2	104.1	103.9	31
32 State and local	225.1	243.0	259.3	264.9	263.2	261.4	268.7	266.2	266.4	278.0	277.2	32
Memo:												
33 Net U.S. income receipts from rest of the world	39.0	43.7	27.1	55.2	36.8	45.1	51.6	87.2	73.5	36.1	43.6	33
34 U.S. income receipts	382.7	322.5	301.8	329.1	304.8	309.8	329.8	371.8	373.8	388.0	404.8	34
35 - U.S. income payments	343.7	278.8	274.7	273.9	268.0	264.7	278.2	284.6	300.3	351.9	361.2	35
<b>36 Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>9856.0</b>	<b>10171.6</b>	<b>10514.1</b>	<b>11059.3</b>	<b>10781.4</b>	<b>10929.2</b>	<b>11168.4</b>	<b>11358.2</b>	<b>11545.9</b>	<b>11693.5</b>	<b>11853.5</b>	<b>36</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 National Income</b>	<b>8795.3</b>	<b>8979.9</b>	<b>9225.5</b>	<b>9679.8</b>	<b>9407.8</b>	<b>9569.0</b>	<b>9770.9</b>	<b>9971.4</b>	<b>10128.1</b>	<b>10262.0</b>	<b>10293.6</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>5782.7</b>	<b>5942.1</b>	<b>6069.5</b>	<b>6289.0</b>	<b>6179.2</b>	<b>6245.6</b>	<b>6324.6</b>	<b>6406.8</b>	<b>6489.6</b>	<b>6578.6</b>	<b>6657.6</b>	<b>2</b>
3 Wages and other labor income	5439.2	5585.5	5705.9	5912.5	5806.2	5872.4	5946.4	6024.9	6095.8	6183.3	6256.8	3
4 Employer social insurance contributions	343.5	356.6	363.6	376.6	371.6	374.6	378.2	381.9	392.3	396.8	400.8	4
5 Wage accruals less disbursements	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	-1.5	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>728.4</b>	<b>771.9</b>	<b>769.6</b>	<b>834.1</b>	<b>794.0</b>	<b>825.7</b>	<b>852.0</b>	<b>864.7</b>	<b>872.1</b>	<b>901.4</b>	<b>903.2</b>	<b>6</b>
7 Nonfarm	705.7	752.2	759.9	812.3	780.2	801.6	827.2	840.0	854.2	882.5	889.1	7
8 Farm	22.7	19.7	9.7	21.9	13.8	24.1	24.8	24.7	17.9	18.9	14.1	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>150.3</b>	<b>167.4</b>	<b>170.9</b>	<b>153.9</b>	<b>155.5</b>	<b>144.1</b>	<b>148.8</b>	<b>167.1</b>	<b>172.8</b>	<b>172.6</b>	<b>153.6</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>818.0</b>	<b>767.4</b>	<b>874.6</b>	<b>1021.1</b>	<b>912.0</b>	<b>986.3</b>	<b>1057.0</b>	<b>1129.1</b>	<b>1165.6</b>	<b>1173.8</b>	<b>1146.3</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	759.4	719.3	756.8	860.3	798.7	823.6	877.1	941.9	925.4	940.5	925.1	11
12 Profits before tax	773.4	707.9	758.0	874.5	826.1	824.6	880.9	966.2	962.4	988.3	964.4	12
13 Domestic nonfinancial	422.0	309.8	323.3	396.9	375.6	366.8	400.7	444.7	442.8	496.2	509.8	13
14 Farm	1.9	0.8	0.8	0.8	1.0	1.0	0.7	0.3	0.4	0.5	0.5	14
15 Foreign subsidiaries	145.8	169.7	157.8	176.9	156.9	161.4	173.3	215.8	205.3	185.2	194.1	15
16 Financial	203.8	227.6	276.1	299.9	292.6	295.4	306.2	305.4	313.9	306.4	260.0	16
<i>Less:</i>												
17 Taxes on corporate income	265.2	204.2	183.9	234.9	224.0	224.6	238.7	252.3	256.5	271.2	261.4	17
18 Domestic nonfinancial	169.7	111.4	88.7	129.8	120.3	120.3	132.0	146.6	147.5	164.7	168.5	18
19 Farm	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19
20 Financial	95.0	92.5	94.9	104.9	103.5	104.1	106.5	105.5	108.8	106.3	92.7	20
<i>Equals:</i>												
21 Profits after tax	508.3	503.8	574.2	639.6	602.1	600.0	642.2	713.9	705.9	717.1	703.0	21
22 Net dividends	378.0	370.9	390.0	395.3	396.0	394.7	394.1	396.4	403.4	413.2	424.0	22
23 Domestic nonfinancial	249.7	243.5	252.8	273.2	253.3	304.8	263.4	271.4	268.3	263.2	275.2	23
24 Farm	1.7	1.9	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.4	24
25 Foreign subsidiaries	29.5	40.9	42.6	20.5	47.3	-23.2	33.1	24.9	35.9	52.7	47.1	25
26 Financial	97.1	84.6	92.5	99.4	93.2	110.9	95.4	97.9	96.9	95.0	99.3	26
27 Undistributed profits	130.3	132.9	184.1	244.3	206.1	205.3	248.1	317.5	302.5	303.9	279.0	27
28 Domestic nonfinancial	2.6	-45.0	-18.3	-6.1	2.0	-58.3	5.3	26.7	26.9	68.3	66.1	28
29 Farm	-0.2	-1.5	-1.6	-1.6	-1.4	-1.4	-1.7	-2.1	-2.0	-2.0	-2.1	29
30 Foreign subsidiaries	116.3	128.9	115.2	156.3	109.6	184.6	140.2	190.9	169.4	132.5	147.0	30
31 Financial	11.7	50.5	88.7	95.7	95.9	80.4	104.3	102.0	108.2	105.1	68.0	31
32 Inventory valuation adjustment	-14.1	11.4	-1.2	-14.1	-27.4	-1.0	-3.8	-24.3	-37.0	-47.8	-39.3	32
33 Capital consumption adjustment	58.6	48.1	117.8	160.8	113.3	162.7	179.9	187.2	240.2	233.3	221.2	33
34 Domestic nonfinancial	65.3	34.7	94.9	132.1	90.1	133.6	149.0	155.8	197.6	191.3	179.2	34
35 Farm	1.3	0.5	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	35
36 Financial	-8.0	12.9	22.3	27.9	22.5	28.4	30.2	30.6	41.9	41.3	41.2	36
<b>37 Net interest and miscellaneous payments</b>	<b>559.1</b>	<b>566.4</b>	<b>532.9</b>	<b>543.1</b>	<b>541.3</b>	<b>542.8</b>	<b>542.8</b>	<b>545.3</b>	<b>554.5</b>	<b>548.5</b>	<b>545.6</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>708.9</b>	<b>728.6</b>	<b>762.6</b>	<b>798.1</b>	<b>783.5</b>	<b>792.9</b>	<b>802.0</b>	<b>813.9</b>	<b>823.2</b>	<b>835.7</b>	<b>844.1</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>44.3</b>	<b>55.3</b>	<b>38.2</b>	<b>46.8</b>	<b>42.8</b>	<b>55.2</b>	<b>44.6</b>	<b>44.4</b>	<b>40.4</b>	<b>39.4</b>	<b>39.7</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>87.1</b>	<b>92.8</b>	<b>80.9</b>	<b>77.7</b>	<b>74.8</b>	<b>76.9</b>	<b>79.0</b>	<b>80.1</b>	<b>82.6</b>	<b>83.4</b>	<b>76.4</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>5.3</b>	<b>-1.4</b>	<b>2.8</b>	<b>9.5</b>	<b>10.3</b>	<b>9.8</b>	<b>9.3</b>	<b>8.7</b>	<b>8.1</b>	<b>7.4</b>	<b>6.5</b>	<b>41</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	8795.3	8979.9	9225.5	9679.8	9407.8	9569.0	9770.9	9971.4	10128.1	10262.0	10293.6	42
<i>Plus:</i>												
43 Private consumption of fixed capital	990.8	1075.5	1092.8	1135.9	1118.4	1129.7	1141.5	1153.8	1132.4	1148.2	1269.4	43
44 Government consumption of fixed capital	197.0	206.0	211.2	218.1	215.7	217.3	219.0	220.4	222.6	227.1	231.1	44
45 Statistical discrepancy	-127.1	-89.8	-15.4	25.5	39.5	13.1	36.9	12.6	62.8	56.2	59.4	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	39.0	43.7	27.1	55.2	36.8	45.1	51.6	87.2	73.5	36.1	43.6	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>10744.6</b>	<b>10884.1</b>	<b>11116.8</b>	<b>11271.0</b>	<b>11472.4</b>	<b>11657.4</b>	<b>11809.9</b>	<b>47</b>

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

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

**F.8 Saving and Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1770.5</b>	<b>1657.7</b>	<b>1484.4</b>	<b>1487.9</b>	<b>1375.3</b>	<b>1436.3</b>	<b>1517.9</b>	<b>1622.1</b>	<b>1568.2</b>	<b>1616.5</b>	<b>1638.9</b>	<b>1</b>
<b>2 Net saving</b>	<b>582.7</b>	<b>376.2</b>	<b>180.4</b>	<b>133.9</b>	<b>41.2</b>	<b>89.3</b>	<b>157.4</b>	<b>247.9</b>	<b>213.2</b>	<b>241.2</b>	<b>138.4</b>	<b>2</b>
<b>3 Net private saving</b>	<b>343.3</b>	<b>324.6</b>	<b>459.8</b>	<b>501.6</b>	<b>371.6</b>	<b>459.2</b>	<b>583.9</b>	<b>591.6</b>	<b>592.5</b>	<b>602.8</b>	<b>505.9</b>	<b>3</b>
4 Personal saving	168.4	132.3	159.1	110.7	79.6	92.2	159.7	111.2	86.8	113.4	45.0	4
5 Undistributed corporate profits w/IVA & CCA	174.9	192.3	300.7	390.9	292.0	367.0	424.2	480.4	505.7	489.4	460.9	5
6 Undistributed profits	130.3	132.9	184.1	244.3	206.1	205.3	248.1	317.5	302.5	303.9	279.0	6
7 Inventory valuation adjustment	-14.1	11.4	-1.2	-14.1	-27.4	-1.0	-3.8	-24.3	-37.0	-47.8	-39.3	7
8 Capital consumption adjustment	58.6	48.1	117.8	160.8	113.3	162.7	179.9	187.2	240.2	233.3	221.2	8
9 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>239.4</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-330.4</b>	<b>-370.0</b>	<b>-426.5</b>	<b>-343.7</b>	<b>-379.3</b>	<b>-361.6</b>	<b>-367.5</b>	<b>10</b>
11 Federal	189.4	46.7	-254.5	-364.5	-281.6	-364.4	-433.0	-379.1	-391.1	-379.9	-376.1	11
12 State and local	50.0	4.9	-25.0	-3.1	-48.8	-5.6	6.5	35.4	11.8	18.3	8.6	12
<b>13 Consumption of fixed capital</b>	<b>1187.8</b>	<b>1281.5</b>	<b>1304.0</b>	<b>1354.0</b>	<b>1334.1</b>	<b>1347.0</b>	<b>1360.5</b>	<b>1374.2</b>	<b>1355.0</b>	<b>1375.3</b>	<b>1500.5</b>	<b>13</b>
14 Private	990.8	1075.5	1092.8	1135.9	1118.4	1129.7	1141.5	1153.8	1132.4	1148.2	1269.4	14
15 Domestic business	836.1	903.7	912.6	942.6	930.5	938.3	946.5	955.0	936.4	948.8	1023.9	15
16 Households and institutions	154.8	171.8	180.2	193.3	187.9	191.4	195.0	198.8	196.0	199.4	245.5	16
17 Government	197.0	206.0	211.2	218.1	215.7	217.3	219.0	220.4	222.6	227.1	231.1	17
18 Federal	87.2	88.2	89.1	90.2	89.7	90.0	90.5	90.7	91.6	92.8	93.4	18
19 State and local	109.8	117.8	122.2	127.9	126.0	127.3	128.5	129.7	131.0	134.3	137.7	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1643.4</b>	<b>1567.9</b>	<b>1469.0</b>	<b>1513.4</b>	<b>1414.8</b>	<b>1449.4</b>	<b>1554.8</b>	<b>1634.7</b>	<b>1631.0</b>	<b>1672.7</b>	<b>1698.3</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>2040.0</b>	<b>1938.3</b>	<b>1926.6</b>	<b>2024.3</b>	<b>1948.9</b>	<b>1967.9</b>	<b>2059.0</b>	<b>2121.3</b>	<b>2188.2</b>	<b>2302.8</b>	<b>2330.5</b>	<b>21</b>
22 Gross private domestic investment	1735.5	1614.3	1579.2	1665.8	1596.6	1611.2	1696.5	1758.9	1819.6	1920.7	1949.4	22
23 Fixed investment	1679.0	1646.1	1568.0	1667.0	1586.0	1626.5	1700.2	1755.3	1783.4	1861.7	1916.1	23
24 Nonresidential	1232.1	1176.8	1063.9	1094.7	1046.4	1072.7	1113.3	1146.3	1158.8	1198.5	1238.7	24
25 Residential	446.9	469.3	504.1	572.3	539.6	553.8	586.9	609.0	624.6	663.2	677.4	25
26 Change in private inventories	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	59.0	33.3	26
27 Gross government investment	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	382.1	381.1	27
<b>28 Capital account transactions (net)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.1</b>	<b>1.6</b>	<b>6.2</b>	<b>3.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.1</b>	<b>0.8</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-397.4</b>	<b>-371.5</b>	<b>-458.9</b>	<b>-513.9</b>	<b>-535.7</b>	<b>-524.7</b>	<b>-507.5</b>	<b>-487.8</b>	<b>-558.6</b>	<b>-631.2</b>	<b>-633.0</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>-127.1</b>	<b>-89.8</b>	<b>-15.4</b>	<b>25.5</b>	<b>39.5</b>	<b>13.1</b>	<b>36.9</b>	<b>12.6</b>	<b>62.8</b>	<b>56.2</b>	<b>59.4</b>	<b>30</b>

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

**F.9 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Capital transfers received by government (net)</b>	<b>35.6</b>	<b>35.7</b>	<b>28.8</b>	<b>11.6</b>	<b>15.0</b>	<b>7.1</b>	<b>11.8</b>	<b>12.3</b>	<b>13.8</b>	<b>12.5</b>	<b>15.4</b>	<b>1</b>
<b>2 Federal</b>	<b>-8.1</b>	<b>-12.9</b>	<b>-23.0</b>	<b>-40.0</b>	<b>-31.8</b>	<b>-45.1</b>	<b>-44.3</b>	<b>-38.6</b>	<b>-35.8</b>	<b>-34.6</b>	<b>-40.8</b>	<b>2</b>
3 Estate and gift taxes paid by persons	28.1	28.0	25.3	22.0	23.0	20.0	22.0	22.9	24.2	23.0	26.1	3
4 - Capital transfers paid to persons	0.0	0.0	3.6	14.8	14.4	14.4	14.4	16.3	16.3	16.3	16.3	4
5 - Capital transfers paid to the rest of the world (net)	0.0	0.0	0.2	1.9	0.4	5.1	2.0	0.1	0.1	0.0	0.0	5
6 - Federal investment grants to state and local govts.	36.2	40.8	44.4	45.1	40.1	45.7	49.9	44.7	43.7	41.2	50.6	6
7 - Investment grants to business	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.0	0.0	0.0	7
<b>8 State and local</b>	<b>43.7</b>	<b>48.6</b>	<b>51.8</b>	<b>51.5</b>	<b>46.8</b>	<b>52.2</b>	<b>56.2</b>	<b>50.9</b>	<b>49.6</b>	<b>47.0</b>	<b>56.2</b>	<b>8</b>
9 Estate and gift taxes paid by persons	7.5	7.8	7.4	6.4	6.7	6.5	6.3	6.1	5.9	5.8	5.7	9
10 + Federal investment grants to state and local govts.	36.2	40.8	44.4	45.1	40.1	45.7	49.9	44.7	43.7	41.2	50.6	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.7</b>	<b>6.4</b>	<b>3.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>11</b>
12 Capital transfers received from U.S. government (net)	0.0	0.0	0.2	1.9	0.4	5.1	2.0	0.1	0.1	0.0	0.0	12
13 - Migrants' transfers received by persons (net)	-0.8	-1.1	-1.1	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	13
Memo:												
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
14 Nonfinancial corporate business	-8.5	-8.6	-10.1	-9.8	-7.3	-9.1	-13.4	-9.5	-10.0	-9.5	-12.4	14
15 State and local governments	8.8	9.3	9.8	10.0	9.9	9.9	10.0	10.0	10.0	10.1	10.1	15
16 Federal governments	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	-0.8	1.8	16
17 Rest of the world	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.2	-0.0	0.2	0.5	17

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>513.9</b>	<b>719.9</b>	<b>641.5</b>	<b>1022.3</b>	<b>899.7</b>	<b>1299.1</b>	<b>1288.5</b>	<b>602.0</b>	<b>883.9</b>	<b>983.8</b>	<b>873.2</b>	<b>1</b>
2 Foreign deposits	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	21.6	2
3 Checkable deposits and currency	-78.6	102.9	35.9	-41.2	-32.0	14.9	-27.7	-120.1	38.2	109.4	103.8	3
4 Time and savings deposits	309.0	212.1	281.9	333.1	463.2	321.9	276.3	271.2	490.9	313.8	389.1	4
5 Money market fund shares	154.5	168.0	-42.1	-107.9	-44.9	29.0	-184.2	-317.3	-59.8	-26.2	-149.8	5
6 Securities	-395.7	-107.8	-3.8	338.7	-45.2	220.3	764.9	415.0	-386.2	-59.1	20.8	6
7 Open market paper	14.8	3.1	13.3	-4.1	24.4	-30.0	6.1	-16.7	21.6	17.3	38.0	7
8 U.S. savings bonds	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	-1.5	8
9 Other Treasury securities	-193.7	-104.5	-93.6	6.4	-78.5	409.6	-159.5	-146.1	-119.8	146.9	-223.6	9
10 Agency- and GSE-backed securities	86.4	-90.4	-111.2	260.1	-123.3	-226.7	848.2	542.3	-307.9	15.9	118.2	10
11 Municipal securities	5.8	52.3	96.2	30.6	16.2	10.0	42.5	53.8	41.4	-13.7	194.4	11
12 Corporate and foreign bonds	55.9	-7.4	36.6	-169.9	-89.2	-233.5	-169.3	-187.7	-141.5	-180.1	-163.3	12
13 Corporate equities (2)	-446.6	-134.8	-20.8	-60.7	66.1	-77.7	-74.5	-156.6	-271.7	-141.4	-238.8	13
14 Mutual fund shares	83.4	168.4	71.2	267.3	130.0	358.6	261.6	319.2	388.2	94.2	297.3	14
15 Life insurance reserves	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	70.4	66.6	15
16 Pension fund reserves	134.2	130.5	170.3	195.5	193.8	157.5	236.5	194.4	233.6	198.7	212.2	16
17 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	0.5	17
18 Miscellaneous and other assets	263.9	201.8	125.8	272.6	268.5	537.2	206.3	78.2	365.9	320.1	186.1	18
19 Gross investment in tangible assets	1463.1	1487.2	1531.8	1645.0	1583.6	1629.2	1679.2	1688.1	1703.0	1782.3	1819.3	19
20 Residential fixed investment	443.3	464.8	497.1	565.3	534.6	548.4	579.4	598.7	612.8	656.6	668.6	20
21 Other fixed assets (3)	222.2	207.7	184.7	194.7	197.7	199.5	195.5	186.1	178.7	217.0	211.7	21
22 Consumer durables	796.0	816.3	851.0	884.9	849.0	881.3	905.4	903.9	908.7	908.0	937.3	22
23 Inventories (3)	1.6	-1.6	-0.9	0.2	2.3	0.1	-1.0	-0.7	2.8	0.7	1.7	23
24 Consumption of fixed capital	913.1	943.8	985.5	1032.7	1016.5	1026.6	1038.0	1049.5	1052.9	1071.3	1156.1	24
25 Residential fixed investment	164.6	184.0	186.5	219.3	201.4	216.4	224.7	234.9	213.4	226.4	347.1	25
26 Other fixed assets (3)	158.5	159.9	168.6	153.7	164.4	154.1	150.7	145.6	164.7	156.8	108.4	26
27 Consumer durables	590.1	599.9	630.4	659.6	650.7	656.1	662.6	668.9	674.8	688.1	700.6	27
<b>28 Net investment in tangible assets (4)</b>	<b>550.0</b>	<b>543.3</b>	<b>546.4</b>	<b>612.4</b>	<b>567.0</b>	<b>602.6</b>	<b>641.2</b>	<b>638.6</b>	<b>650.1</b>	<b>710.9</b>	<b>663.2</b>	<b>28</b>
29 Residential fixed investment	278.8	280.7	310.5	345.9	333.2	332.0	354.7	363.8	399.4	430.2	321.4	29
30 Other fixed assets (3)	63.8	47.9	16.1	40.9	33.3	45.4	44.7	40.4	14.1	60.2	103.3	30
31 Consumer durables	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	219.9	236.7	31
32 Inventories (3)	1.6	-1.6	-0.9	0.2	2.3	0.1	-1.0	-0.7	2.8	0.7	1.7	32
<b>33 Net increase in liabilities</b>	<b>919.9</b>	<b>800.5</b>	<b>897.5</b>	<b>1136.6</b>	<b>1187.9</b>	<b>1588.9</b>	<b>1040.0</b>	<b>729.5</b>	<b>1368.7</b>	<b>1163.2</b>	<b>1154.3</b>	<b>33</b>
34 Mortgage debt on nonfarm homes	409.0	509.6	677.0	794.9	858.1	905.3	767.5	648.9	942.2	729.4	855.9	34
35 Other mortgage debt (3)	117.0	104.8	101.1	114.3	78.1	109.0	126.1	143.8	92.0	122.4	108.8	35
36 Consumer credit	167.4	139.5	83.2	88.4	89.7	108.8	108.9	46.1	126.8	47.5	123.4	36
37 Policy loans	2.8	2.2	1.1	-0.6	-1.9	1.1	-2.0	0.3	-0.2	1.9	0.6	37
38 Security credit	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.7	64.1	-30.5	38
39 Other liabilities (3)	216.5	83.3	83.3	105.3	118.6	108.9	123.0	70.9	133.2	198.0	96.1	39
<b>40 Net capital transfers (5)</b>	<b>-36.5</b>	<b>-36.8</b>	<b>-30.2</b>	<b>-14.8</b>	<b>-16.7</b>	<b>-13.5</b>	<b>-15.2</b>	<b>-14.1</b>	<b>-15.2</b>	<b>-13.8</b>	<b>-16.8</b>	<b>40</b>
<b>41 Personal saving, with consumer durables (FOF)</b>	<b>180.5</b>	<b>499.5</b>	<b>320.6</b>	<b>513.0</b>	<b>295.6</b>	<b>326.3</b>	<b>904.9</b>	<b>525.1</b>	<b>180.5</b>	<b>545.3</b>	<b>398.8</b>	<b>41</b>
42 Less net investment in consumer durables	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	219.9	236.7	42
<b>43 = Personal saving, without consumer durables (FOF) (6)</b>	<b>-25.4</b>	<b>283.1</b>	<b>100.0</b>	<b>287.7</b>	<b>97.4</b>	<b>101.1</b>	<b>662.1</b>	<b>290.1</b>	<b>-53.4</b>	<b>325.4</b>	<b>162.1</b>	<b>43</b>
<b>44 Personal saving (NIPA, excludes consumer durables)</b>	<b>168.4</b>	<b>132.3</b>	<b>159.1</b>	<b>110.7</b>	<b>79.6</b>	<b>92.2</b>	<b>159.7</b>	<b>111.2</b>	<b>86.8</b>	<b>113.4</b>	<b>45.0</b>	<b>44</b>
45 Difference	-193.8	150.8	-59.2	177.0	17.8	8.9	502.3	178.9	-140.2	212.0	117.1	45
Memo:												
46 Disposable personal income	7194.0	7486.8	7827.7	8160.0	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8627.4	46
<i>Personal saving as a percentage of disposable personal income:</i>												
47 With consumer durables (FOF) (line 41)	2.5	6.7	4.1	6.3	3.7	4.0	10.9	6.3	2.1	6.4	4.6	47
48 Without consumer durables (FOF) (line 43)	-0.4	3.8	1.3	3.5	1.2	1.3	8.0	3.5	-0.6	3.8	1.9	48
49 Without consumer durables (NIPA) (line 44)	2.3	1.8	2.0	1.4	1.0	1.1	1.9	1.3	1.0	1.3	0.5	49
50 Difference (line 45)	-2.7	2.0	-0.8	2.2	0.2	0.1	6.1	2.2	-1.7	2.5	1.4	50

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

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	8429.7	8724.1	8878.9	9161.8	9002.2	9105.7	9209.3	9330.0	9445.0	9592.7	9671.7	1
2 - Personal current taxes	1235.7	1237.3	1051.2	1001.8	1025.7	1030.6	941.7	1009.4	1006.6	1030.6	1044.3	2
3 = Disposable personal income	7194.0	7486.8	7827.7	8160.0	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8627.4	3
4 - Personal outlays	7025.6	7354.5	7668.5	8049.3	7896.9	7982.9	8107.9	8209.4	8351.6	8448.7	8582.4	4
<b>5 = Personal saving, NIPA (2)</b>	<b>168.4</b>	<b>132.3</b>	<b>159.1</b>	<b>110.7</b>	<b>79.6</b>	<b>92.2</b>	<b>159.7</b>	<b>111.2</b>	<b>86.8</b>	<b>113.4</b>	<b>45.0</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	1.8	3.3	-1.7	-0.6	-3.0	-5.3	-2.7	8.5	1.3	-7.0	-6.5	6
7 + Net investment in consumer durables	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	219.9	236.7	7
8 + Consumption of fixed capital	746.7	773.5	812.5	854.8	840.6	849.5	859.6	869.7	872.9	889.5	948.2	8
9 + Net capital transfers (4)	-36.5	-36.8	-30.2	-14.8	-16.7	-13.5	-15.2	-14.1	-15.2	-13.8	-16.8	9
<b>10 = Gross saving and net capital transfers</b>	<b>1086.2</b>	<b>1088.6</b>	<b>1160.3</b>	<b>1175.4</b>	<b>1098.8</b>	<b>1148.1</b>	<b>1244.2</b>	<b>1210.3</b>	<b>1179.6</b>	<b>1202.1</b>	<b>1206.7</b>	<b>10</b>
<b>11 Gross investment</b>	<b>889.6</b>	<b>1237.1</b>	<b>1103.8</b>	<b>1353.8</b>	<b>1120.2</b>	<b>1163.0</b>	<b>1750.1</b>	<b>1382.1</b>	<b>1039.4</b>	<b>1422.3</b>	<b>1331.5</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>1236.3</b>	<b>1284.0</b>	<b>1345.4</b>	<b>1442.2</b>	<b>1376.9</b>	<b>1423.7</b>	<b>1475.8</b>	<b>1492.4</b>	<b>1508.1</b>	<b>1550.1</b>	<b>1590.3</b>	<b>12</b>
13 Residential	377.3	401.4	429.0	489.3	462.4	475.0	501.7	518.0	528.7	569.0	577.9	13
14 Consumer durable goods	796.0	816.3	851.0	884.9	849.0	881.3	905.4	903.9	908.7	908.0	937.3	14
15 Nonprofit nonresidential	63.1	66.4	65.4	68.0	65.5	67.4	68.7	70.5	70.6	73.1	75.1	15
<b>16 Net financial investment</b>	<b>-346.7</b>	<b>-46.9</b>	<b>-241.6</b>	<b>-88.4</b>	<b>-256.7</b>	<b>-260.7</b>	<b>274.3</b>	<b>-110.4</b>	<b>-468.6</b>	<b>-127.8</b>	<b>-258.8</b>	<b>16</b>
<b>17 Net acquisition of financial assets</b>	<b>224.1</b>	<b>534.9</b>	<b>452.2</b>	<b>795.3</b>	<b>717.2</b>	<b>1092.4</b>	<b>1034.3</b>	<b>337.4</b>	<b>667.7</b>	<b>758.7</b>	<b>608.0</b>	<b>17</b>
18 Foreign deposits	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	21.6	18
19 Checkable deposits and currency	-135.2	101.8	22.6	-52.2	-41.0	1.0	-40.4	-128.3	36.3	110.5	104.0	19
20 Time and savings deposits	288.9	204.9	279.8	331.4	467.5	317.9	275.4	264.9	494.5	313.3	389.5	20
21 Money market fund shares	145.8	158.4	-44.4	-99.7	-16.3	61.4	-153.2	-290.6	-22.6	2.4	-124.7	21
22 Credit market instruments	-24.3	-137.1	-46.2	140.9	-230.1	-54.3	587.0	261.1	-493.7	-1.3	-27.9	22
23 Open market paper	14.8	3.1	13.3	-4.1	24.4	-30.0	6.1	-16.7	21.6	17.3	38.0	23
24 Treasury securities	-198.4	-101.6	-91.4	12.9	-69.2	414.8	-151.8	-142.1	-118.7	146.6	-227.2	24
25 Savings bonds	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	-1.5	25
26 Other	-196.7	-107.2	-95.9	4.0	-78.3	404.8	-161.6	-148.9	-122.2	144.9	-225.7	26
27 Agency- and GSE-backed securities	86.4	-90.4	-111.2	260.1	-123.3	-226.7	848.2	542.3	-307.9	15.9	118.2	27
28 Municipal securities	6.0	51.2	96.0	30.4	16.0	9.8	42.3	53.6	41.2	-13.9	194.1	28
29 Corporate and foreign bonds	55.9	-7.4	36.6	-169.9	-89.2	-233.5	-169.3	-187.7	-141.5	-180.1	-163.3	29
30 Mortgages	10.9	8.0	10.6	11.4	11.1	11.4	11.5	11.6	11.7	12.9	12.2	30
31 Corporate equities (5)	-446.6	-134.8	-20.8	-60.7	66.1	-77.7	-74.5	-156.6	-271.7	-141.4	-238.8	31
32 Mutual fund shares	83.4	168.4	71.2	267.3	130.0	358.6	261.6	319.2	388.2	94.2	297.3	32
33 Security credit	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	87.6	-66.6	33
34 Life insurance reserves	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	70.4	66.6	34
35 Pension fund reserves	134.2	130.5	170.3	195.5	193.8	157.5	236.5	194.4	233.6	198.7	212.2	35
36 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	0.5	36
37 Equity in noncorporate business	-43.9	-29.9	-42.7	-63.5	-39.0	-42.5	-76.5	-96.1	-65.1	-34.5	-74.2	37
38 Miscellaneous assets	6.5	18.5	30.6	42.0	45.4	37.3	67.5	18.0	38.2	29.9	48.3	38
<b>39 Net increase in liabilities</b>	<b>570.9</b>	<b>581.8</b>	<b>693.8</b>	<b>883.7</b>	<b>973.9</b>	<b>1353.1</b>	<b>760.0</b>	<b>447.8</b>	<b>1136.3</b>	<b>886.5</b>	<b>866.8</b>	<b>39</b>
40 Credit market instruments	559.7	622.9	734.1	840.6	918.3	988.3	835.3	620.3	1052.9	810.5	887.9	40
41 Home mortgages (6)	369.4	466.8	627.6	734.9	801.2	837.6	709.8	590.9	881.4	673.9	796.9	41
42 Consumer credit	167.4	139.5	83.2	88.4	89.7	108.8	108.9	46.1	126.8	47.5	123.4	42
43 Municipal securities	5.8	13.8	12.9	14.1	18.0	13.3	17.7	7.4	13.8	15.4	6.6	43
44 Bank loans n.e.c.	2.7	-16.5	-3.2	-7.0	2.5	26.2	-15.3	-41.5	14.5	55.5	-57.6	44
45 Other loans and advances	2.0	0.6	0.3	-1.5	-2.8	0.2	-2.8	-0.5	-0.8	0.5	-0.9	45
46 Commercial mortgages	12.5	18.7	13.4	11.7	9.8	2.3	17.0	17.7	17.3	17.8	19.4	46
47 Security credit	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.7	64.1	-30.5	47
48 Trade payables	3.8	-1.9	7.0	7.9	7.5	7.8	8.0	8.3	8.6	8.8	9.1	48
49 Deferred and unpaid life insurance premiums	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.0	0.3	49
50 Discrepancy	196.6	-148.5	56.6	-178.5	-21.4	-14.8	-505.9	-171.7	140.2	-220.3	-124.8	50

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	1211.9	1149.4	1157.1	1289.6	1228.8	1247.4	1309.3	1373.0	1380.7	1463.3	1473.2	1
<b>2 Gross saving and net capital transfers</b>	<b>903.4</b>	<b>943.9</b>	<b>1016.3</b>	<b>1119.4</b>	<b>1015.8</b>	<b>1106.8</b>	<b>1144.9</b>	<b>1210.0</b>	<b>1205.1</b>	<b>1203.4</b>	<b>1285.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1068.0</b>	<b>1061.9</b>	<b>973.2</b>	<b>1150.1</b>	<b>1046.7</b>	<b>1124.3</b>	<b>1184.4</b>	<b>1244.9</b>	<b>1231.7</b>	<b>1275.1</b>	<b>1381.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1155.3</b>	<b>1013.2</b>	<b>948.1</b>	<b>967.7</b>	<b>950.4</b>	<b>942.4</b>	<b>976.2</b>	<b>1001.8</b>	<b>1038.3</b>	<b>1127.8</b>	<b>1122.2</b>	<b>4</b>
5 Fixed investment	1107.3	1053.6	947.0	978.7	947.1	966.8	993.3	1007.7	1012.0	1078.3	1101.3	5
6 Residential	69.6	67.1	71.8	80.2	76.2	77.5	82.0	85.2	88.6	92.4	95.7	6
7 Nonresidential	1037.7	986.5	875.2	898.5	870.9	889.4	911.3	922.4	923.4	985.8	1005.6	7
8 Change in inventories	56.5	-31.7	11.2	-1.2	10.6	-15.3	-3.7	3.6	36.2	59.0	33.3	8
9 Nonproduced nonfinancial assets	-8.5	-8.6	-10.1	-9.8	-7.3	-9.1	-13.4	-9.5	-10.0	-9.5	-12.4	9
<b>10 Net financial investment</b>	<b>-87.4</b>	<b>48.7</b>	<b>25.1</b>	<b>182.4</b>	<b>96.3</b>	<b>181.8</b>	<b>208.2</b>	<b>243.1</b>	<b>193.4</b>	<b>147.3</b>	<b>259.0</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1455.3</b>	<b>335.9</b>	<b>296.6</b>	<b>638.1</b>	<b>528.6</b>	<b>745.1</b>	<b>534.6</b>	<b>744.1</b>	<b>831.6</b>	<b>661.5</b>	<b>711.1</b>	<b>11</b>
12 Foreign deposits	-7.4	-8.5	4.4	18.9	20.1	8.1	23.9	23.5	12.8	18.8	13.3	12
13 Checkable deposits and currency	107.1	-48.4	-5.6	107.6	25.7	129.6	112.4	162.7	89.3	-46.6	74.5	13
14 Time and savings deposits	20.5	0.9	-1.4	46.2	28.5	59.2	46.0	51.2	17.4	37.9	58.0	14
15 Money market fund shares	45.2	120.1	29.2	-46.0	-23.9	-47.3	-96.6	-16.0	-15.8	12.6	-26.4	15
16 Security RPs	-1.6	-0.2	2.2	-0.3	-1.5	2.4	4.6	-6.7	-1.5	-1.1	2.3	16
17 Credit market instruments	26.4	8.9	25.3	31.0	63.8	75.7	25.6	-41.1	90.7	46.4	-16.2	17
18 Commercial paper	10.2	2.4	4.5	17.4	10.9	34.5	24.2	0.1	11.7	-1.5	-6.1	18
19 Treasury securities	1.7	1.1	17.2	12.5	16.2	20.1	8.2	5.5	17.0	25.7	24.7	19
20 Agency- and GSE-backed securities	3.0	1.7	-0.3	8.2	6.2	10.7	8.6	7.3	11.7	14.2	8.6	20
21 Municipal securities	6.7	-1.5	3.0	8.2	1.3	6.6	19.2	5.6	6.0	7.7	6.7	21
22 Mortgages	0.9	6.4	3.2	0.8	1.7	1.1	0.5	-0.1	-0.6	-1.2	-1.8	22
23 Consumer credit	4.0	-1.2	-2.4	-16.1	27.4	2.8	-35.0	-59.5	44.9	1.6	-48.4	23
24 Mutual fund shares	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	24
25 Trade receivables	352.6	-126.7	-57.6	153.4	42.7	178.1	183.1	209.6	240.8	232.1	223.4	25
26 Miscellaneous assets	900.5	388.0	289.4	331.8	377.8	343.9	240.1	365.6	402.5	365.8	386.7	26
<b>27 Net increase in liabilities</b>	<b>1542.7</b>	<b>287.3</b>	<b>271.5</b>	<b>455.7</b>	<b>432.2</b>	<b>563.2</b>	<b>326.5</b>	<b>501.0</b>	<b>638.2</b>	<b>514.2</b>	<b>452.1</b>	<b>27</b>
28 Credit market instruments	558.2	394.9	182.0	305.6	281.0	419.6	252.6	269.1	339.1	273.0	386.5	28
29 Commercial paper	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	23.0	29
30 Municipal securities	1.4	3.5	3.1	3.4	2.8	3.5	3.4	4.0	5.0	3.2	6.4	30
31 Corporate bonds	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	33.8	31
32 Bank loans n.e.c.	95.0	-65.5	-84.0	-75.2	-87.4	-68.2	-95.6	-49.3	-61.0	36.2	45.1	32
33 Other loans and advances	78.7	8.1	19.5	11.3	6.6	-10.4	-20.3	69.1	23.9	-31.4	24.8	33
34 Mortgages	172.5	188.7	175.4	247.8	198.8	279.2	264.2	249.0	222.4	226.3	253.4	34
35 Corporate equities	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	-208.8	35
36 Trade payables	360.8	-111.3	45.9	125.5	45.9	131.2	152.0	172.9	237.2	186.3	170.8	36
37 Taxes payable	18.6	7.1	20.0	0.8	10.4	19.4	-8.6	-18.0	3.1	30.8	-10.6	37
38 Miscellaneous liabilities	767.0	70.6	108.4	141.6	201.4	80.0	50.7	234.1	199.5	217.0	187.1	38
39 Proprietors' net investment	-43.7	-26.6	-43.3	-59.9	-39.5	-36.8	-75.3	-88.1	-58.2	-33.4	-73.0	39
40 Discrepancy	-164.5	-118.0	43.0	-30.7	-31.0	-17.5	-39.5	-34.9	-26.6	-71.6	-95.8	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	422.0	309.8	323.3	396.9	375.6	366.8	400.7	444.7	442.8	496.2	509.8	1
2 - Taxes on corporate income	169.7	111.4	88.7	129.8	120.3	120.3	132.0	146.6	147.5	164.7	168.5	2
3 - Net dividends	249.7	243.5	252.8	273.2	253.3	304.8	263.4	271.4	268.3	263.2	275.2	3
4 + Capital consumption allowance (1)	631.1	679.4	748.4	806.2	756.3	805.0	825.7	837.9	867.1	869.9	905.0	4
5 = U.S. internal funds, book	633.7	634.3	730.1	800.1	758.3	746.7	830.9	864.6	894.0	938.2	971.1	5
6 + Foreign earnings retained abroad	116.3	128.9	115.2	156.3	109.6	184.6	140.2	190.9	169.4	132.5	147.0	6
7 + Inventory valuation adjustment (IVA)	-14.1	11.4	-1.2	-14.1	-27.4	-1.0	-3.8	-24.3	-37.0	-47.8	-39.3	7
8 + Net capital transfers (2)	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.0	0.0	0.0	8
9 = Total internal funds + IVA	<b>735.9</b>	<b>774.5</b>	<b>844.2</b>	<b>942.4</b>	<b>840.5</b>	<b>930.3</b>	<b>967.3</b>	<b>1031.6</b>	<b>1026.4</b>	<b>1022.9</b>	<b>1078.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>900.4</b>	<b>892.5</b>	<b>801.1</b>	<b>973.1</b>	<b>871.5</b>	<b>947.8</b>	<b>1006.8</b>	<b>1066.5</b>	<b>1053.0</b>	<b>1094.5</b>	<b>1174.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>928.5</b>	<b>810.1</b>	<b>761.7</b>	<b>764.9</b>	<b>743.7</b>	<b>736.9</b>	<b>772.8</b>	<b>806.2</b>	<b>843.4</b>	<b>895.6</b>	<b>893.3</b>	<b>11</b>
12 Fixed investment (3)	882.1	848.8	759.7	776.1	742.8	761.4	788.9	811.4	819.9	846.8	874.1	12
13 Inventory change + IVA	54.9	-30.1	12.1	-1.4	8.2	-15.4	-2.7	4.2	33.4	58.3	31.6	13
14 Nonproduced nonfinancial assets	-8.5	-8.6	-10.1	-9.8	-7.3	-9.1	-13.4	-9.5	-10.0	-9.5	-12.4	14
<b>15 Net financial investment</b>	<b>-28.2</b>	<b>82.4</b>	<b>39.4</b>	<b>208.2</b>	<b>127.8</b>	<b>210.8</b>	<b>234.0</b>	<b>260.3</b>	<b>209.6</b>	<b>198.9</b>	<b>281.4</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>1209.2</b>	<b>177.6</b>	<b>150.6</b>	<b>471.0</b>	<b>385.6</b>	<b>575.1</b>	<b>355.8</b>	<b>567.6</b>	<b>673.6</b>	<b>469.7</b>	<b>519.0</b>	<b>16</b>
17 Foreign deposits	-7.4	-8.5	4.4	18.9	20.1	8.1	23.9	23.5	12.8	18.8	13.3	17
18 Checkable deposits and currency	50.5	-49.5	-18.9	96.7	16.7	115.7	99.7	154.5	87.3	-45.5	74.7	18
19 Time and savings deposits	0.5	-6.2	-3.6	44.5	32.8	55.3	45.1	44.9	21.0	37.4	58.4	19
20 Money market fund shares	36.5	110.5	26.9	-37.7	-18.5	-42.2	-84.1	-6.1	-0.3	13.3	-23.5	20
21 Security RPs	-1.6	-0.2	2.2	-0.3	-1.5	2.4	4.6	-6.7	-1.5	-1.1	2.3	21
22 Commercial paper	10.2	2.4	4.5	17.4	10.9	34.5	24.2	0.1	11.7	-1.5	-6.1	22
23 Treasury securities	-1.3	-1.6	14.9	10.1	16.4	15.3	6.1	2.7	14.5	23.7	22.6	23
24 Agency- and GSE-backed securities	3.0	1.7	-0.3	8.2	6.2	10.7	8.6	7.3	11.7	14.2	8.6	24
25 Municipal securities	6.9	-2.6	2.8	7.9	1.1	6.4	19.0	5.3	5.8	7.5	6.5	25
26 Mortgages	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	26
27 Consumer credit	4.0	-1.2	-2.4	-16.1	27.4	2.8	-35.0	-59.5	44.9	1.6	-48.4	27
28 Trade receivables	283.0	-128.5	-80.4	101.7	6.1	129.3	117.3	154.2	181.2	168.8	159.4	28
29 Mutual fund shares	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	29
30 Miscellaneous assets	810.6	256.4	187.8	222.2	270.3	239.5	129.1	250.0	287.0	235.1	253.7	30
31 U.S. direct investment abroad (4)	128.4	119.4	118.7	142.5	120.9	112.3	154.7	181.9	160.6	195.8	174.7	31
32 Insurance receivables	-0.3	10.3	17.4	18.4	24.2	17.6	28.8	3.1	16.8	20.4	17.3	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.4	8.5	34
35 Other	675.2	128.3	57.2	55.6	127.3	91.9	-53.9	57.0	99.6	12.5	53.2	35
<b>36 Net increase in liabilities</b>	<b>1237.4</b>	<b>95.2</b>	<b>111.1</b>	<b>262.8</b>	<b>257.8</b>	<b>364.3</b>	<b>121.8</b>	<b>307.3</b>	<b>464.0</b>	<b>270.8</b>	<b>237.6</b>	<b>36</b>
37 Net funds raised in markets	236.2	180.6	-12.7	88.8	100.1	222.7	27.0	5.6	113.2	-67.1	-14.4	37
38 Net new equity issues	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	-208.8	38
39 Credit market instruments	354.4	228.0	28.9	146.6	167.1	272.9	71.9	74.6	195.8	92.4	194.4	39
40 Commercial paper	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	23.0	40
41 Municipal securities (5)	1.4	3.5	3.1	3.4	2.8	3.5	3.4	4.0	5.0	3.2	6.4	41
42 Corporate bonds (4)	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	33.8	42
43 Bank loans n.e.c.	48.0	-103.3	-96.5	-65.8	-73.2	-43.7	-91.8	-54.3	-68.2	17.2	24.3	43
44 Other loans and advances	65.9	7.8	16.0	5.5	3.8	-7.1	-38.0	63.6	23.4	-32.9	1.8	44
45 Savings institutions	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.7	23.7	45
46 Finance companies	57.0	-10.3	7.5	2.0	-8.6	-6.7	1.2	22.0	63.0	-31.9	-15.5	46
47 U.S. government	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	0.2	0.5	47
48 Acceptance liabilities to banks	-0.0	-0.3	0.3	-0.2	-0.5	-0.9	0.7	-0.0	-3.8	2.0	0.4	48
49 Rest of the world	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-15.2	-26.0	49
50 ABS issuers	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-9.2	0.3	18.7	50
51 Mortgages	28.4	59.8	38.2	85.1	73.5	104.8	97.4	64.9	86.9	66.3	105.1	51
52 Trade payables	313.3	-103.7	24.0	77.7	2.2	89.5	93.0	126.2	187.8	127.4	112.6	52
53 Taxes payable	7.0	3.1	11.9	-8.9	-8.9	9.7	-13.3	-23.1	-2.5	26.9	-15.3	53
54 Miscellaneous liabilities	681.0	15.3	87.9	105.1	164.4	42.3	15.2	198.6	165.5	183.6	154.7	54
55 Foreign direct investment in U.S.	181.2	87.5	22.2	9.5	39.1	12.7	-23.1	9.1	34.7	17.5	8.3	55
56 Pension fund contributions payable	14.0	0.6	0.1	-1.4	-6.4	-8.7	2.1	7.5	-0.6	-2.6	-1.2	56
57 Other	485.8	-72.8	65.6	97.1	131.7	38.3	36.2	182.0	131.5	168.7	147.6	57
58 Discrepancy	-164.5	-118.0	43.0	-30.7	-31.0	-17.5	-39.5	-34.9	-26.6	-71.6	-95.8	58
Memo:												
59 Financing gap (6)	308.9	164.4	32.8	-21.1	12.8	-8.7	-54.3	-34.1	-13.6	5.2	-38.6	59

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAadj	767.3	819.9	824.1	870.9	839.4	856.5	883.9	903.6	920.0	948.2	949.3	1
2 <b>Gross saving = capital consumption</b>	<b>149.3</b>	<b>147.3</b>	<b>149.5</b>	<b>153.5</b>	<b>152.0</b>	<b>152.9</b>	<b>154.0</b>	<b>155.1</b>	<b>155.9</b>	<b>157.3</b>	<b>180.8</b>	<b>2</b>
3 <b>Gross investment</b>	<b>149.3</b>	<b>147.3</b>	<b>149.5</b>	<b>153.5</b>	<b>152.0</b>	<b>152.9</b>	<b>154.0</b>	<b>155.1</b>	<b>155.9</b>	<b>157.3</b>	<b>180.8</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>209.7</b>	<b>184.3</b>	<b>168.1</b>	<b>181.0</b>	<b>184.2</b>	<b>183.5</b>	<b>182.4</b>	<b>173.9</b>	<b>171.1</b>	<b>210.9</b>	<b>204.5</b>	<b>4</b>
5 Fixed investment (1)	206.8	185.9	167.5	181.1	183.7	184.3	182.5	173.7	169.3	207.9	202.9	5
6 Change in inventories	2.9	-1.6	0.6	-0.1	0.4	-0.8	-0.1	0.2	1.8	3.1	1.7	6
7 <b>Net financial investment</b>	<b>-60.4</b>	<b>-37.0</b>	<b>-18.7</b>	<b>-27.5</b>	<b>-32.2</b>	<b>-30.5</b>	<b>-28.4</b>	<b>-18.9</b>	<b>-15.2</b>	<b>-53.6</b>	<b>-23.8</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>246.0</b>	<b>155.9</b>	<b>141.4</b>	<b>162.3</b>	<b>137.5</b>	<b>165.4</b>	<b>171.7</b>	<b>174.8</b>	<b>154.2</b>	<b>186.0</b>	<b>185.4</b>	<b>8</b>
9 Checkable deposits and currency	56.4	0.5	12.8	10.9	8.9	13.8	12.7	8.1	1.7	-1.4	-0.5	9
10 Time and savings deposits	20.1	7.1	2.2	1.7	-4.3	4.0	0.9	6.3	-3.6	0.5	-0.4	10
11 Money market mutual funds	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	-0.7	-2.8	11
12 Treasury securities	3.0	2.7	2.3	2.4	-0.2	4.8	2.1	2.7	2.5	2.0	2.1	12
13 Municipal securities	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14 Mortgages	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	-3.2	-3.8	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	69.6	1.8	22.8	51.7	36.6	48.8	65.8	55.4	59.6	63.3	64.0	16
17 Miscellaneous assets	89.9	129.9	97.6	104.9	102.0	99.8	103.9	114.1	112.1	125.3	126.6	17
18 Insurance receivables	-0.1	2.5	4.2	4.4	5.8	4.2	6.9	0.7	4.0	4.9	2.1	18
19 Equity investment in GSEs (2)	0.0	0.1	0.0	0.3	0.3	-0.3	-0.1	1.2	0.6	-0.5	-0.5	19
20 Other	90.0	127.3	93.4	100.2	95.9	95.9	97.1	112.1	107.4	120.9	125.1	20
21 <b>Net increase in liabilities</b>	<b>306.4</b>	<b>192.9</b>	<b>160.1</b>	<b>189.8</b>	<b>169.7</b>	<b>195.9</b>	<b>200.1</b>	<b>193.7</b>	<b>169.5</b>	<b>239.6</b>	<b>209.1</b>	<b>21</b>
22 Credit market instruments	192.9	156.4	145.3	151.2	107.6	143.8	168.8	184.7	138.7	167.6	171.5	22
23 Bank loans n.e.c.	44.3	37.8	13.4	-9.0	-12.9	-20.6	-5.8	3.4	8.6	16.5	14.1	23
24 Other loans and advances	11.1	-2.6	2.4	5.6	3.6	-3.2	16.3	5.9	1.5	1.7	18.0	24
25 Mortgages	137.5	121.2	129.5	154.6	116.9	167.5	158.3	175.4	128.6	149.5	139.4	25
26 Trade payables	46.6	-4.9	21.0	46.7	41.6	43.0	57.9	44.4	52.8	57.2	57.9	26
27 Taxes payable	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	4.0	4.7	27
28 Miscellaneous liabilities	86.0	55.3	20.5	36.4	37.0	37.8	35.5	35.5	34.1	33.4	32.4	28
29 Proprietors' net investment	-30.8	-17.8	-34.8	-54.2	-35.9	-38.3	-66.9	-75.9	-61.8	-22.6	-57.4	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	22.7	19.7	9.7	21.9	13.8	24.1	24.8	24.7	17.9	18.9	14.1	1
2 Net saving (corporate)	1.1	-1.0	-0.9	-0.9	-0.6	-0.6	-0.9	-1.4	-1.3	-1.3	-1.3	2
3 Consumption of fixed capital	17.2	23.1	23.5	24.3	23.9	24.2	24.4	24.7	24.1	24.5	27.1	3
4 Corporate	2.0	2.1	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	4
5 Noncorporate	15.2	20.9	21.3	22.0	21.7	21.9	22.2	22.4	21.9	22.2	24.7	5
6 <b>Gross saving</b>	<b>18.3</b>	<b>22.1</b>	<b>22.6</b>	<b>23.4</b>	<b>23.3</b>	<b>23.5</b>	<b>23.5</b>	<b>23.3</b>	<b>22.9</b>	<b>23.2</b>	<b>25.8</b>	<b>6</b>
7 <b>Gross investment</b>	<b>18.3</b>	<b>22.1</b>	<b>22.6</b>	<b>23.4</b>	<b>23.3</b>	<b>23.5</b>	<b>23.5</b>	<b>23.3</b>	<b>22.9</b>	<b>23.2</b>	<b>25.8</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>17.1</b>	<b>18.9</b>	<b>18.3</b>	<b>21.8</b>	<b>22.5</b>	<b>22.0</b>	<b>21.0</b>	<b>21.7</b>	<b>23.8</b>	<b>21.2</b>	<b>24.4</b>	<b>8</b>
9 Fixed investment (2)	18.4	18.9	19.8	21.6	20.6	21.1	21.9	22.6	22.8	23.6	24.4	9
10 Change in inventories	-1.3	-0.0	-1.5	0.3	1.9	0.9	-0.9	-0.9	1.0	-2.4	0.0	10
11 <b>Net financial investment</b>	<b>1.2</b>	<b>3.2</b>	<b>4.3</b>	<b>1.6</b>	<b>0.8</b>	<b>1.5</b>	<b>2.5</b>	<b>1.7</b>	<b>-1.0</b>	<b>2.0</b>	<b>1.4</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>0.1</b>	<b>2.4</b>	<b>4.6</b>	<b>4.7</b>	<b>5.5</b>	<b>4.6</b>	<b>7.1</b>	<b>1.6</b>	<b>3.8</b>	<b>5.7</b>	<b>6.8</b>	<b>12</b>
13 Checkable deposits and currency	0.2	0.6	0.5	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	13
14 Miscellaneous assets	-0.0	1.8	4.1	4.6	5.4	4.5	7.0	1.6	3.5	5.4	6.5	14
15 Insurance receivables	-0.1	1.4	4.0	4.2	5.6	4.1	6.6	0.7	3.9	4.7	5.8	15
16 Equity investment in GSEs (3)	0.0	0.4	0.1	0.4	-0.1	0.5	0.4	0.8	-0.4	0.7	0.6	16
17 <b>Net increase in liabilities</b>	<b>-1.1</b>	<b>-0.9</b>	<b>0.3</b>	<b>3.1</b>	<b>4.7</b>	<b>3.1</b>	<b>4.6</b>	<b>-0.0</b>	<b>4.7</b>	<b>3.7</b>	<b>5.3</b>	<b>17</b>
18 Credit market instruments	10.9	10.5	7.8	7.7	6.3	2.9	12.0	9.8	4.5	12.9	20.6	18
19 Bank loans n.e.c.	2.7	-0.0	-0.9	-0.4	-1.3	-3.9	2.0	1.5	-1.4	2.4	6.7	19
20 Other loans and advances	1.6	2.9	1.1	0.1	-0.7	-0.1	1.5	-0.3	-1.0	-0.1	5.0	20
21 Mortgages	6.6	7.7	7.6	8.1	8.3	6.9	8.5	8.6	6.9	10.6	8.9	21
22 Trade payables	0.9	-2.6	0.9	1.1	2.1	-1.3	1.1	2.3	-3.4	1.6	0.3	22
23 Proprietors' net investment	-12.9	-8.8	-8.5	-5.7	-3.6	1.5	-8.4	-12.2	3.6	-10.8	-15.6	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>1319.5</b>	<b>1373.0</b>	<b>1411.9</b>	<b>1494.9</b>	<b>1437.8</b>	<b>1484.6</b>	<b>1511.4</b>	<b>1545.9</b>	<b>1550.6</b>	<b>1583.9</b>	<b>1577.1</b>	<b>1</b>
2 Personal current taxes	236.6	242.7	220.1	226.1	216.1	219.0	232.5	236.9	238.3	249.1	249.9	2
3 Taxes on production and imports	621.1	642.8	675.3	708.7	693.2	703.3	714.0	724.3	734.2	746.4	754.6	3
4 Taxes on corporate income	35.6	30.2	31.2	34.5	31.9	32.9	35.4	37.6	38.5	40.5	39.0	4
5 Contributions for govt. social insurance	11.0	13.7	14.6	15.1	14.7	14.9	15.1	15.5	16.0	16.4	16.8	5
6 Income receipts on assets	92.2	88.8	81.6	81.0	80.9	80.6	80.6	81.8	82.2	82.6	83.4	6
7 Current transfer receipts	315.4	350.8	385.9	425.9	397.4	430.1	429.9	446.1	437.9	446.0	431.3	7
8 Current surplus of government enterprises	7.7	4.0	3.3	3.7	3.6	3.8	3.8	3.7	3.5	2.9	2.1	8
<b>9 Current expenditures, NIPA basis</b>	<b>1269.5</b>	<b>1368.2</b>	<b>1436.9</b>	<b>1498.1</b>	<b>1486.6</b>	<b>1490.2</b>	<b>1504.9</b>	<b>1510.5</b>	<b>1538.8</b>	<b>1565.6</b>	<b>1568.5</b>	<b>9</b>
10 Consumption expenditures	917.8	969.8	1016.5	1058.5	1054.8	1051.8	1061.0	1066.3	1079.8	1091.8	1104.8	10
11 Govt. social benefit payments to persons	271.7	305.2	331.9	350.3	343.6	349.7	355.7	352.3	366.3	381.0	369.9	11
12 Interest payments	79.6	85.5	87.5	88.9	87.9	88.1	88.9	90.7	92.0	92.1	93.1	12
13 Subsidies	0.5	7.7	1.0	0.4	0.3	0.6	-0.7	1.2	0.7	0.7	0.7	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>50.0</b>	<b>4.9</b>	<b>-25.0</b>	<b>-3.1</b>	<b>-48.8</b>	<b>-5.6</b>	<b>6.5</b>	<b>35.4</b>	<b>11.8</b>	<b>18.3</b>	<b>8.6</b>	<b>15</b>
16 + Consumption of fixed capital	109.8	117.8	122.2	127.9	126.0	127.3	128.5	129.7	131.0	134.3	137.7	16
17 + Net capital transfers (2)	43.7	48.6	51.8	51.5	46.8	52.2	56.2	50.9	49.6	47.0	56.2	17
<b>18 = Gross saving and net capital transfers</b>	<b>203.5</b>	<b>171.2</b>	<b>149.0</b>	<b>176.2</b>	<b>123.9</b>	<b>173.9</b>	<b>191.1</b>	<b>216.0</b>	<b>192.4</b>	<b>199.6</b>	<b>202.5</b>	<b>18</b>
<b>19 Gross investment</b>	<b>288.4</b>	<b>208.8</b>	<b>161.8</b>	<b>196.0</b>	<b>202.8</b>	<b>113.4</b>	<b>255.0</b>	<b>212.7</b>	<b>190.8</b>	<b>236.8</b>	<b>166.4</b>	<b>19</b>
20 Fixed investment	225.1	243.0	259.3	264.9	263.2	261.4	268.7	266.2	266.4	278.0	277.2	20
21 Nonproduced nonfinancial assets	8.8	9.3	9.8	10.0	9.9	9.9	10.0	10.0	10.0	10.1	10.1	21
<b>22 Net financial investment</b>	<b>54.5</b>	<b>-43.5</b>	<b>-107.3</b>	<b>-78.9</b>	<b>-70.3</b>	<b>-157.9</b>	<b>-23.7</b>	<b>-63.5</b>	<b>-85.6</b>	<b>-51.3</b>	<b>-120.9</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>97.4</b>	<b>87.5</b>	<b>65.3</b>	<b>69.3</b>	<b>59.3</b>	<b>38.2</b>	<b>116.0</b>	<b>63.6</b>	<b>94.3</b>	<b>44.4</b>	<b>138.0</b>	<b>23</b>
24 Checkable deposits and currency	1.0	5.1	8.5	8.5	5.7	12.2	7.8	8.2	0.4	-22.1	-1.1	24
25 Time and savings deposits	13.1	11.2	7.7	9.6	4.7	13.7	11.3	8.7	8.5	7.5	69.3	25
26 Money market fund shares	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	3.0	3.1	26
27 Security RPs	8.2	-22.2	-4.9	8.0	3.0	11.6	6.3	11.3	16.0	6.0	6.1	27
28 Credit market instruments	12.3	107.8	22.8	56.8	11.0	54.4	92.9	69.0	90.7	67.2	86.2	28
29 Open market paper	17.8	-13.5	5.7	10.5	3.9	15.2	8.2	14.7	7.8	7.9	8.0	29
30 Treasury securities	-6.0	42.1	12.2	7.3	-7.2	-17.4	54.2	-0.5	63.9	30.2	48.7	30
31 Agency- and GSE-backed securities	1.7	55.4	3.0	22.9	8.4	33.1	17.8	32.0	7.0	17.1	17.3	31
32 Municipal securities	0.3	0.2	0.1	0.3	0.1	0.4	0.2	0.4	0.2	0.2	0.2	32
33 Corporate and foreign bonds	-3.3	25.6	8.2	7.2	2.7	10.5	5.7	10.2	5.4	5.4	5.5	33
34 Mortgages	1.8	-2.0	-6.4	8.6	3.2	12.5	6.8	12.1	6.4	6.5	6.5	34
35 Corporate equities	-1.2	22.8	7.9	-4.8	8.3	-11.1	-6.5	-9.8	-3.3	1.0	7.6	35
36 Mutual fund shares	3.7	7.7	8.9	-6.2	13.6	-21.4	-11.9	-5.3	16.9	3.4	5.2	36
37 Trade receivables	7.5	5.0	1.6	8.2	3.0	11.9	6.4	11.5	6.1	6.2	6.2	37
38 Taxes receivable	14.8	3.7	10.4	17.1	23.6	15.2	13.2	16.2	18.2	18.9	18.6	38
39 Miscellaneous assets	31.6	-73.3	0.1	-18.6	-6.7	-37.3	14.9	-45.1	-55.5	-46.8	-63.3	39
<b>40 Net increase in liabilities</b>	<b>42.8</b>	<b>131.0</b>	<b>172.5</b>	<b>148.1</b>	<b>129.7</b>	<b>196.1</b>	<b>139.7</b>	<b>127.0</b>	<b>179.9</b>	<b>95.6</b>	<b>258.9</b>	<b>40</b>
41 Credit market instruments	15.5	105.8	143.9	117.8	99.5	166.1	109.1	96.3	148.8	63.5	228.5	41
42 Municipal securities	16.5	105.5	143.4	117.5	99.1	165.8	108.9	96.3	148.7	63.4	228.4	42
43 Short-term	1.4	23.8	25.2	7.2	-2.9	6.3	9.7	15.5	11.4	-61.7	45.1	43
44 Other	15.1	81.7	118.2	110.3	102.0	159.5	99.1	80.8	137.3	125.0	183.3	44
45 U.S. government loans	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	0.2	0.2	45
46 Trade payables	27.4	25.2	28.7	30.4	30.2	30.0	30.6	30.7	31.2	32.1	30.4	46
47 Discrepancy	-84.8	-37.5	-12.9	-19.7	-78.8	60.5	-63.9	3.3	1.6	-37.2	36.1	47

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>2053.8</b>	<b>2016.3</b>	<b>1847.3</b>	<b>1877.0</b>	<b>1888.5</b>	<b>1902.5</b>	<b>1816.5</b>	<b>1900.6</b>	<b>1915.2</b>	<b>1949.2</b>	<b>1964.0</b>	<b>1</b>
2 Personal current taxes	999.1	994.5	831.2	775.7	809.6	811.6	709.2	772.5	768.3	781.5	794.4	2
3 Taxes on production and imports	87.8	85.8	87.3	89.4	90.3	89.6	88.0	89.6	89.0	89.3	89.5	3
4 Taxes on corporate income	219.5	164.7	143.4	191.4	183.1	183.2	194.3	204.9	207.9	219.5	211.7	4
5 Taxes from the rest of the world	7.3	7.2	7.1	8.1	6.7	9.9	7.8	7.9	8.6	8.3	8.3	5
6 Contributions for govt. social insurance	691.7	717.5	733.8	758.2	747.7	754.0	761.6	769.5	787.9	797.6	806.3	6
7 Income receipts on assets	25.2	24.9	20.3	23.0	19.4	22.8	24.3	25.5	22.9	22.3	22.8	7
8 Current transfer receipts	25.7	27.1	24.8	25.5	25.1	25.4	25.8	25.6	26.0	26.2	26.6	8
9 Current surplus of government enterprises	-2.3	-5.5	-0.6	5.8	6.6	6.0	5.5	5.0	4.6	4.5	4.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>1864.4</b>	<b>1969.5</b>	<b>2101.8</b>	<b>2241.6</b>	<b>2170.1</b>	<b>2266.9</b>	<b>2249.5</b>	<b>2279.7</b>	<b>2306.3</b>	<b>2329.1</b>	<b>2340.1</b>	<b>10</b>
11 Consumption expenditures	499.3	531.9	592.7	658.6	634.3	665.7	663.0	671.3	691.1	700.3	713.0	11
12 Government social benefits	772.5	841.4	919.7	958.9	941.4	957.2	964.5	972.5	986.2	993.0	1004.2	12
13 Other current transfer payments	265.6	290.0	323.3	363.6	339.4	370.3	366.6	378.0	379.7	374.9	363.9	13
14 Interest payments	283.3	258.6	229.0	214.1	213.9	217.7	210.1	214.7	211.1	220.7	220.0	14
15 Subsidies	43.8	47.6	37.2	46.4	42.5	54.6	45.3	43.2	39.7	38.7	39.0	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	-1.5	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>189.4</b>	<b>46.7</b>	<b>-254.5</b>	<b>-364.5</b>	<b>-281.6</b>	<b>-364.4</b>	<b>-433.0</b>	<b>-379.1</b>	<b>-391.1</b>	<b>-379.9</b>	<b>-376.1</b>	<b>17</b>
18 + Consumption of fixed capital	87.2	88.2	89.1	90.2	89.7	90.0	90.5	90.7	91.6	92.8	93.4	18
19 - Insurance and pension reserves (1)	1.8	3.3	-1.7	-0.6	-3.0	-5.3	-2.7	8.5	1.3	-7.0	-6.5	19
20 + Net capital transfers (2)	-8.1	-12.9	-23.0	-40.0	-31.8	-45.1	-44.3	-38.6	-35.8	-34.6	-40.8	20
<b>21 = Gross saving and net capital transfers</b>	<b>266.7</b>	<b>118.8</b>	<b>-186.7</b>	<b>-313.6</b>	<b>-220.7</b>	<b>-314.1</b>	<b>-384.2</b>	<b>-335.6</b>	<b>-336.5</b>	<b>-314.7</b>	<b>-317.0</b>	<b>21</b>
<b>22 Gross investment</b>	<b>277.2</b>	<b>80.8</b>	<b>-194.9</b>	<b>-311.4</b>	<b>-87.9</b>	<b>-618.4</b>	<b>-260.1</b>	<b>-279.0</b>	<b>-452.3</b>	<b>-406.9</b>	<b>-239.8</b>	<b>22</b>
23 Fixed investment	79.5	81.0	88.2	93.6	89.1	95.3	93.8	96.2	102.2	104.1	103.9	23
24 Nonproduced nonfinancial assets	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	-0.8	1.8	24
<b>25 Net financial investment</b>	<b>198.0</b>	<b>0.5</b>	<b>-283.3</b>	<b>-404.7</b>	<b>-174.3</b>	<b>-712.7</b>	<b>-357.3</b>	<b>-374.5</b>	<b>-554.5</b>	<b>-510.2</b>	<b>-345.5</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>-70.7</b>	<b>53.9</b>	<b>4.1</b>	<b>27.4</b>	<b>13.9</b>	<b>50.1</b>	<b>-1.4</b>	<b>47.0</b>	<b>-19.6</b>	<b>-27.1</b>	<b>-68.9</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	-0.6	4.6	8.8	-0.8	0.1	0.5	5.6	-9.5	-2.5	-10.6	-0.8	27
28 Checkable deposits and currency	-65.1	41.1	-18.7	8.2	-30.9	-12.0	26.5	49.3	-54.0	12.4	-74.5	28
29 Time and savings deposits	1.0	4.2	17.1	-25.2	-36.7	37.5	-74.8	-26.8	-2.2	1.1	0.5	29
30 Credit market instruments	11.6	6.0	9.6	-2.5	-17.9	-8.1	20.1	-4.3	4.7	-12.3	20.9	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	-3.6	-5.9	-3.6	-1.4	0.0	-2.3	-3.2	-0.1	-2.4	-1.3	-6.2	32
33 Mortgages	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	-6.0	0.7	33
34 Consumer credit (3)	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	-5.0	26.3	34
35 Trade receivables	5.3	7.3	-3.3	19.1	49.2	13.3	-0.8	14.8	21.2	5.4	3.0	35
36 Taxes receivable	-21.5	-10.6	-9.4	27.2	45.4	19.5	20.4	23.6	13.3	-23.7	-21.4	36
37 Miscellaneous assets	-1.4	1.3	0.0	1.4	4.6	-0.7	1.6	0.0	-0.0	0.7	3.6	37
<b>38 Net increase in liabilities</b>	<b>-268.7</b>	<b>53.4</b>	<b>287.4</b>	<b>432.1</b>	<b>188.2</b>	<b>762.8</b>	<b>355.9</b>	<b>421.6</b>	<b>535.0</b>	<b>483.1</b>	<b>276.7</b>	<b>38</b>
39 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	0.7	40
41 Credit market instruments	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	207.0	41
42 Savings bonds	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	-1.5	42
43 Other Treasury securities	-293.2	-10.7	252.5	389.5	176.5	712.6	307.2	361.8	479.4	446.9	210.4	43
44 Budget agency securities	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	-1.9	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	4.4	3.4	1.3	3.7	9.6	-2.9	1.7	6.5	8.8	5.9	19.6	46
47 Insurance reserves	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	1.9	0.2	47
48 Miscellaneous liabilities (4)	22.9	53.0	26.0	30.7	-6.0	39.4	36.5	52.9	41.5	29.2	49.2	48
49 Nonmarketable securities held by pension plans	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	45.1	49
50 Other	2.0	-7.8	1.5	6.0	-1.3	7.8	8.8	8.8	10.4	10.2	4.1	50
51 Discrepancy	-10.5	38.0	8.3	-2.3	-132.8	304.3	-124.0	-56.6	115.8	92.2	-77.2	51
Memo:												
52 Change in cash balance (5)	-55.1	50.9	-1.6	-24.8	-89.2	22.3	-85.2	52.8	-15.0	-1.3	-66.9	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

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Foreign income from U.S.</b>	<b>1875.6</b>	<b>1725.7</b>	<b>1764.4</b>	<b>1886.1</b>	<b>1858.7</b>	<b>1846.4</b>	<b>1881.7</b>	<b>1957.6</b>	<b>2065.3</b>	<b>2185.7</b>	<b>2227.1</b>	<b>1</b>
2 U.S. imports	1475.8	1399.9	1429.9	1544.3	1523.0	1515.7	1536.4	1602.0	1681.2	1758.9	1806.8	2
3 U.S. income payments to rest of world	343.7	278.8	274.7	273.9	268.0	264.7	278.2	284.6	300.3	351.9	361.2	3
4 Current taxes and trans. payments to rest of world	56.1	47.0	59.9	68.0	67.7	66.0	67.1	71.0	83.8	74.9	59.1	4
<b>5 Foreign outlays to U.S.</b>	<b>1479.0</b>	<b>1355.3</b>	<b>1306.8</b>	<b>1375.3</b>	<b>1324.6</b>	<b>1327.9</b>	<b>1377.5</b>	<b>1471.0</b>	<b>1508.1</b>	<b>1555.6</b>	<b>1594.9</b>	<b>5</b>
6 U.S. exports	1096.3	1032.8	1005.0	1046.2	1019.8	1018.1	1047.7	1099.2	1134.3	1167.6	1190.1	6
7 U.S. income receipts from rest of world	382.7	322.5	301.8	329.1	304.8	309.8	329.8	371.8	373.8	388.0	404.8	7
<b>8 Net capital transfers (1)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.7</b>	<b>6.4</b>	<b>3.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>397.4</b>	<b>371.5</b>	<b>458.9</b>	<b>514.0</b>	<b>535.8</b>	<b>524.9</b>	<b>507.5</b>	<b>488.0</b>	<b>558.6</b>	<b>631.4</b>	<b>633.5</b>	<b>9</b>
<b>10 Gross investment</b>	<b>476.3</b>	<b>415.1</b>	<b>569.0</b>	<b>542.8</b>	<b>572.2</b>	<b>424.3</b>	<b>501.0</b>	<b>673.6</b>	<b>552.8</b>	<b>677.0</b>	<b>686.1</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>476.3</b>	<b>415.0</b>	<b>569.0</b>	<b>542.7</b>	<b>572.1</b>	<b>424.2</b>	<b>501.0</b>	<b>673.5</b>	<b>552.9</b>	<b>676.8</b>	<b>685.5</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>963.0</b>	<b>657.7</b>	<b>741.3</b>	<b>783.0</b>	<b>856.1</b>	<b>297.1</b>	<b>889.4</b>	<b>1089.6</b>	<b>1131.2</b>	<b>960.4</b>	<b>1111.2</b>	<b>13</b>
14 Gold and SDRs (3)	-0.7	-0.6	-0.8	0.6	3.6	-0.4	-0.8	0.1	-0.4	0.7	-0.6	14
15 Net interbank assets	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-8.9	-158.4	15
16 U.S. checkable deposits and currency	7.5	18.8	20.9	24.7	66.1	-26.7	32.4	4.9	81.9	37.4	16	16
17 U.S. time deposits	-17.2	11.9	31.7	-27.4	9.3	12.9	-145.4	13.5	-14.7	153.6	-120.8	17
18 Security RPs	11.4	59.4	39.4	272.7	681.4	16.3	223.0	170.2	271.4	74.7	200.8	18
19 Credit market instruments	241.9	305.3	422.8	538.2	402.4	746.8	321.4	682.3	952.7	769.0	713.4	19
20 Open market paper	4.3	-2.6	10.3	9.9	-25.7	42.7	-27.1	49.7	24.9	6.3	-0.8	20
21 Treasury securities	-70.5	10.5	138.9	285.1	168.1	385.6	279.7	306.8	650.6	413.1	204.1	21
22 Official	-5.2	33.7	60.5	169.7	121.1	170.7	95.8	291.1	406.8	252.1	125.1	22
23 Private	-65.3	-23.2	78.5	115.4	47.0	215.0	183.9	15.6	243.8	161.0	79.0	23
24 Agency- and GSE-backed securities	141.9	103.7	112.5	11.5	55.0	56.1	-110.5	45.4	78.8	151.5	165.2	24
25 Official	40.9	20.9	28.6	24.9	38.3	13.2	13.4	34.7	52.1	11.1	38.2	25
26 Private	101.0	82.8	83.9	-13.4	16.7	43.0	-123.8	10.7	26.7	140.5	126.9	26
27 U.S. corporate bonds (4)	168.4	195.4	151.0	232.6	225.7	247.5	215.1	242.2	212.5	213.3	370.9	27
28 Loans to U.S. corporate business	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-15.2	-26.0	28
29 U.S. corporate equities	193.6	121.5	54.2	36.9	-10.5	82.1	-13.3	89.2	14.8	8.7	22.3	29
30 Trade receivables	-0.4	-3.1	3.1	1.7	1.0	-1.4	-2.4	9.6	0.8	6.1	5.9	30
31 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	506.0	190.1	165.8	-64.9	-226.8	-450.6	485.2	-67.3	154.2	-125.3	411.3	32
33 Foreign direct investment in U.S. (5)	321.3	167.0	72.4	39.9	130.1	-2.2	-11.2	42.9	40.9	130.8	100.0	33
34 Other	184.8	23.1	93.4	-104.8	-356.9	-448.4	496.5	-110.2	113.3	-256.1	311.3	34
<b>35 Net increase in liabilities</b>	<b>486.7</b>	<b>242.7</b>	<b>172.3</b>	<b>240.4</b>	<b>283.9</b>	<b>-127.1</b>	<b>388.4</b>	<b>416.1</b>	<b>578.3</b>	<b>283.5</b>	<b>425.7</b>	<b>35</b>
36 U.S. official foreign exchange and net IMF position	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-12.7	-0.4	36
37 U.S. private positions	126.9	6.8	21.0	-0.0	34.7	143.1	-306.0	128.1	132.4	-47.2	44.8	37
38 Credit market instruments	57.0	-49.8	5.6	-15.7	17.8	-61.8	-64.7	46.0	70.8	-63.8	9.0	38
39 Commercial paper	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	-29.6	24.9	39
40 Bonds	15.2	-24.5	-33.5	-28.1	-29.9	-100.2	-8.8	26.5	-19.6	-39.7	2.3	40
41 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	-9.0	41
42 Official	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	1.3	-0.8	42
43 Banks	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	5.9	-3.2	43
44 Other	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-11.2	-0.2	-5.0	44
45 U.S. government loans	-0.6	-1.1	-1.9	-2.1	-1.6	-3.2	-3.4	-0.4	-4.6	-1.9	-7.2	45
46 Acceptance liabilities to banks	-0.7	-2.6	-0.4	0.0	1.4	0.2	-1.8	0.4	1.7	0.5	-2.1	46
47 Foreign corporate equities (6)	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	34.3	47
48 Trade payables	0.8	-2.2	-10.1	7.9	34.6	-2.1	-8.3	7.3	-3.0	-4.2	-4.2	48
49 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Miscellaneous liabilities	195.7	174.4	128.3	146.7	55.4	-273.3	638.4	166.1	294.9	250.4	342.2	50
51 U.S. equity in IBRD, etc.	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	4.9	51
52 U.S. government deposits	0.0	-0.1	0.1	0.2	-0.1	0.3	0.1	0.4	0.3	0.1	0.2	52
53 U.S. direct investment abroad (4,5)	159.2	142.3	134.8	173.8	163.3	136.2	180.8	214.8	190.4	243.0	220.0	53
54 Other	35.0	30.4	-8.1	-28.7	-109.3	-411.4	456.0	-50.3	102.7	5.3	117.1	54
<b>55 Discrepancy (FOF basis) (7)</b>	<b>-78.9</b>	<b>-43.6</b>	<b>-110.1</b>	<b>-28.8</b>	<b>-36.4</b>	<b>100.5</b>	<b>6.5</b>	<b>-185.7</b>	<b>5.7</b>	<b>-45.6</b>	<b>-52.6</b>	<b>55</b>
Memo:												
56 Net U.S. exports, NIPA basis	-379.5	-367.0	-424.9	-498.1	-503.2	-497.6	-488.7	-502.8	-546.9	-591.3	-616.7	56
57 + Net U.S. income receipts (8)	39.0	43.7	27.1	55.2	36.8	45.1	51.6	87.2	73.5	36.1	43.6	57
58 - Current taxes and trans. payments to rest of world	56.1	47.0	59.9	68.0	67.7	66.0	67.1	71.0	83.8	74.9	59.1	58
<b>59 = Balance on current account, NIPAs</b>	<b>-396.6</b>	<b>-370.4</b>	<b>-457.7</b>	<b>-510.9</b>	<b>-534.1</b>	<b>-518.5</b>	<b>-504.2</b>	<b>-486.6</b>	<b>-557.2</b>	<b>-630.1</b>	<b>-632.2</b>	<b>59</b>

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>5.3</b>	<b>1.0</b>	<b>-1.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-3.2</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-60.9</b>	<b>47.0</b>	<b>70.7</b>	<b>43.2</b>	<b>75.4</b>	<b>54.4</b>	<b>34.2</b>	<b>9.0</b>	<b>25.0</b>	<b>83.7</b>	<b>32.1</b>	<b>3</b>
4 Gold and foreign exchange	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.4	-2.7	1.0	4
5 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	3.6	1.4	1.6	0.9	0.8	1.1	0.9	0.7	1.1	1.1	1.0	6
7 Federal Reserve float	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	3.0	6.7	7
8 Fed. Res. loans to domestic banks	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	1.0	-0.3	8
9 Security RPs	-97.3	6.9	-10.8	4.3	43.1	7.3	-3.9	-29.6	9.1	28.5	-49.6	9
10 Credit market instruments	33.7	39.9	77.7	37.2	37.3	40.3	37.6	33.8	16.2	53.0	74.1	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	33.7	40.0	77.7	37.3	37.3	40.3	37.6	33.8	16.2	53.0	74.1	12
13 Agency- and GSE-backed securities	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.7	-0.2	-0.8	15
<b>16 Net increase in liabilities</b>	<b>-61.3</b>	<b>46.5</b>	<b>69.6</b>	<b>42.8</b>	<b>70.9</b>	<b>56.3</b>	<b>29.4</b>	<b>14.4</b>	<b>21.7</b>	<b>83.6</b>	<b>30.4</b>	<b>16</b>
17 Depository institution reserves	-5.0	-1.6	5.1	0.5	21.2	4.0	-2.0	-21.2	9.3	19.9	-28.0	17
18 Vault cash of commercial banks	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.2	-6.7	18
19 Checkable deposits and currency	-35.3	48.0	41.5	37.9	57.2	21.5	24.1	48.7	7.5	48.4	39.9	19
20 Due to federal government	-22.9	1.5	-2.3	1.3	8.3	-6.4	-3.8	6.9	-1.1	-5.1	-7.6	20
21 Due to rest of the world	0.1	-0.2	0.0	0.1	0.6	2.8	-3.4	0.3	-0.3	0.7	-0.6	21
22 Currency outside banks	-12.5	46.7	43.7	36.6	48.3	25.2	31.3	41.5	8.9	52.8	48.1	22
23 Miscellaneous liabilities	1.1	-2.8	22.6	4.3	-11.7	27.6	4.9	-3.8	-10.7	7.1	25.3	23
24 Federal Reserve Bank stock	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	5.1	24
25 Other	0.6	-3.2	21.5	3.8	-12.2	27.0	4.6	-4.2	-11.2	6.2	20.2	25
26 Discrepancy	4.5	0.1	-3.3	-3.9	-8.1	-1.6	-8.0	2.2	-6.6	-3.3	-4.9	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>67.5</b>	<b>81.4</b>	<b>95.4</b>	<b>90.0</b>	<b>93.7</b>	<b>82.9</b>	<b>91.3</b>	<b>92.2</b>	<b>101.4</b>	<b>97.8</b>	<b>97.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>28.9</b>	<b>27.5</b>	<b>24.2</b>	<b>24.7</b>	<b>23.6</b>	<b>24.1</b>	<b>25.2</b>	<b>25.9</b>	<b>26.3</b>	<b>27.2</b>	<b>28.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>475.5</b>	<b>350.2</b>	<b>476.5</b>	<b>472.7</b>	<b>721.6</b>	<b>729.4</b>	<b>-55.2</b>	<b>495.1</b>	<b>1291.5</b>	<b>691.0</b>	<b>506.8</b>	<b>3</b>
4 Vault cash	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.2	-6.7	4
5 Reserves at Federal Reserve	-1.9	-2.2	4.4	0.2	21.9	2.3	-2.8	-20.7	9.6	19.6	-28.6	5
6 Checkable deposits and currency	-0.5	1.1	-0.3	-0.0	2.3	-0.2	-2.4	0.3	2.9	-1.8	1.5	6
7 Total bank credit	411.9	216.0	408.3	331.3	470.0	617.4	15.1	222.6	940.2	504.4	329.3	7
8 Treasury securities	-44.4	-21.9	43.2	3.0	9.6	-30.9	2.7	30.7	30.4	-6.0	-73.2	8
9 Agency- and GSE-backed securities	22.3	55.6	140.5	83.6	181.2	295.2	-268.7	126.9	380.2	65.7	-217.6	9
10 Municipal securities	3.4	6.1	1.5	10.8	12.0	16.1	12.3	2.7	11.9	13.7	0.5	10
11 Corporate and foreign bonds	56.0	97.0	-3.2	44.6	45.7	4.2	36.0	92.4	71.6	-32.3	148.5	11
12 Total loans	371.8	71.3	225.2	193.2	241.1	330.7	233.3	-32.3	450.7	464.5	473.9	12
13 Open market paper	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	112.8	-76.2	-80.6	-94.5	-127.5	-61.4	-91.1	-98.0	-28.0	64.3	29.8	14
15 Mortgages	164.6	129.8	268.5	197.5	268.5	324.7	257.2	-60.3	409.0	369.3	296.1	15
16 Consumer credit	43.8	17.8	34.6	54.7	16.3	44.3	46.7	111.3	7.7	14.6	70.9	16
17 Security credit	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	77.1	17
18 Corporate equities	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.2	-0.0	-1.2	-0.2	18
19 Mutual fund shares	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	-0.0	-2.8	19
20 Customers' liab. on acceptances (2)	-0.7	-2.9	-0.0	-0.2	0.8	-0.8	-1.2	0.3	-2.1	2.5	-1.7	20
21 Miscellaneous assets	89.0	135.3	63.6	141.3	222.4	107.5	-66.4	301.8	325.4	158.1	213.0	21
<b>22 Net increase in liabilities</b>	<b>573.5</b>	<b>353.2</b>	<b>500.2</b>	<b>478.0</b>	<b>599.0</b>	<b>662.3</b>	<b>179.8</b>	<b>471.0</b>	<b>1357.0</b>	<b>783.1</b>	<b>627.8</b>	<b>22</b>
23 Net interbank liabilities	42.3	-29.4	11.8	-4.4	-29.5	-197.2	80.3	128.7	-238.2	59.5	-196.3	23
24 To monetary authority	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	4.0	6.4	24
25 To domestic banks (3)	20.4	17.2	7.1	-4.2	8.5	-28.2	34.2	-31.3	15.4	64.4	-44.3	25
26 To foreign banks	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-8.9	-158.4	26
27 Checkable deposits	-85.5	102.2	-57.3	30.9	-13.9	97.2	-29.1	69.4	94.2	19.5	4.2	27
28 Federal government	-33.2	45.3	-16.4	-0.9	-60.9	-8.8	-6.7	72.7	-11.6	2.7	-59.7	28
29 Rest of the world	2.0	-4.8	-0.6	8.0	6.8	57.4	-34.3	2.1	12.5	46.1	27.7	29
30 Private domestic	-54.3	61.7	-40.3	23.8	40.1	48.6	11.9	-5.5	93.4	-29.3	36.3	30
31 Small time and savings deposits	211.6	249.4	269.4	230.4	253.8	418.7	99.5	149.5	318.2	378.4	241.7	31
32 Large time deposits	92.8	32.7	-2.8	18.8	110.9	-31.4	-26.8	22.5	239.6	148.2	128.1	32
33 Federal funds and security RPs (net)	66.1	-42.3	115.5	67.6	152.7	228.4	-161.5	50.6	235.6	195.8	17.1	33
34 Credit market instruments	60.0	52.9	49.7	49.2	80.9	28.0	2.8	85.2	187.6	7.1	60.1	34
35 Open market paper	0.6	-8.3	-2.5	-6.3	-14.2	-20.8	4.1	5.8	57.4	-19.2	-0.1	35
36 Corporate bonds	32.6	37.0	22.0	46.9	83.0	27.1	6.1	71.6	39.3	54.8	62.7	36
37 Other loans and advances	26.8	24.2	30.2	8.5	12.0	21.7	-7.3	7.8	90.9	-28.5	-2.5	37
38 Corporate equity issues	-12.5	-8.1	-10.7	-2.4	-2.6	10.6	-0.4	-17.3	-0.6	-4.4	70.5	38
39 Taxes payable	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	3.1	3.2	39
40 Miscellaneous liabilities	196.5	-6.5	121.9	85.2	44.0	105.2	212.1	-20.5	517.5	-24.1	299.1	40
41 Discrepancy	136.6	56.9	94.9	70.6	-52.5	-8.3	301.1	42.1	140.6	162.7	190.0	41
Memo:												
42 Credit market funds advanced (4)	357.9	205.2	404.4	299.5	406.6	591.4	-6.1	206.1	880.8	491.8	253.4	42

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>13.8</b>	<b>20.2</b>	<b>21.0</b>	<b>16.5</b>	<b>30.3</b>	<b>1.6</b>	<b>23.8</b>	<b>10.4</b>	<b>47.1</b>	<b>30.6</b>	<b>31.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>20.4</b>	<b>18.8</b>	<b>16.1</b>	<b>16.2</b>	<b>15.5</b>	<b>15.8</b>	<b>16.5</b>	<b>17.0</b>	<b>17.3</b>	<b>17.8</b>	<b>18.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>332.3</b>	<b>229.7</b>	<b>388.9</b>	<b>406.3</b>	<b>593.5</b>	<b>654.6</b>	<b>26.0</b>	<b>351.2</b>	<b>890.0</b>	<b>664.6</b>	<b>362.4</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	-23.1	0.6	4.2	0.7	26.5	5.4	-5.5	-23.6	24.2	28.8	-36.0	4
5 Total bank credit	350.2	209.0	391.9	331.9	413.2	579.6	80.8	253.9	864.4	490.8	275.8	5
6 Treasury securities	-35.0	-31.4	29.9	7.1	-5.6	-37.0	16.3	54.8	21.7	0.4	-70.6	6
7 Agency- and GSE-backed securities	18.2	73.7	121.1	85.1	180.1	278.5	-254.0	135.7	378.4	45.5	-216.7	7
8 Mortgage pass-through securities	14.1	52.8	84.3	56.6	125.1	239.8	-215.5	76.9	346.5	35.3	-168.4	8
9 CMOs and other structured MBS	-9.8	57.2	-9.2	2.4	81.7	-0.7	-83.4	11.8	20.7	-31.0	-21.1	9
10 Other	13.9	-36.2	46.0	26.1	-26.7	39.3	44.9	46.9	11.2	41.1	-27.2	10
11 Municipal securities	3.2	6.3	1.5	10.7	11.8	16.1	11.9	2.9	11.8	13.6	2.0	11
12 Corporate and foreign bonds	50.1	63.7	-0.8	41.6	10.6	-33.7	77.7	111.9	36.9	1.8	136.2	12
13 Private mortgage pass-through securities	-0.4	21.2	-13.3	0.2	-5.6	-1.0	4.5	3.0	6.4	-0.8	13.6	13
14 Private CMOs and other structured MBS	7.7	2.8	8.1	25.2	43.0	1.2	22.8	33.8	7.3	-0.1	24.1	14
15 Other	42.8	39.7	4.4	16.2	-26.8	-33.9	50.3	75.2	23.2	2.8	98.5	15
16 Total loans	310.8	88.8	239.0	191.3	235.8	353.6	229.2	-53.5	420.4	430.8	427.9	16
17 Open market paper	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Bank loans n.e.c.	98.1	-62.0	-58.6	-70.9	-94.2	-62.9	-31.4	-94.9	-9.8	41.7	43.2	18
19 Mortgages	161.6	125.8	265.7	195.2	264.6	320.0	234.6	-38.6	404.5	371.9	286.9	19
20 Consumer credit	43.8	17.8	34.6	54.7	16.3	44.3	46.7	111.3	7.7	14.6	70.9	20
21 Security credit	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	2.6	26.9	21
22 Corporate equities	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.2	-0.0	-1.2	-0.2	22
23 Mutual fund shares	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	-0.0	-2.8	23
24 Customers' liab. on acceptances (1)	-0.7	-2.3	0.3	-0.2	1.4	-0.6	-1.3	-0.1	-1.7	2.1	-2.0	24
25 Miscellaneous assets	5.9	22.3	-7.6	73.9	152.4	70.2	-48.0	121.0	3.1	142.9	124.6	25
<b>26 Net increase in liabilities</b>	<b>473.7</b>	<b>283.9</b>	<b>476.5</b>	<b>474.0</b>	<b>523.4</b>	<b>657.7</b>	<b>317.1</b>	<b>397.8</b>	<b>999.4</b>	<b>811.1</b>	<b>538.5</b>	<b>26</b>
27 Net interbank liabilities	76.9	2.0	57.1	25.9	-71.3	-151.4	168.0	158.1	-145.8	173.2	-36.8	27
28 Federal Reserve float	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	3.0	6.7	28
29 Borrowing from Federal Reserve banks	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	1.0	-0.3	29
30 To domestic banking	30.5	16.5	20.8	-66.2	-78.8	-156.5	4.8	-34.4	-47.9	38.6	-11.7	30
31 To foreign banks	45.4	-13.6	35.9	92.8	14.0	-0.5	165.4	192.3	-96.9	130.6	-31.5	31
32 Checkable deposits	-85.0	98.7	-55.6	28.4	-13.8	84.3	-21.6	64.6	93.4	19.9	3.8	32
33 Federal government	-33.2	45.3	-16.4	-0.9	-60.9	-8.8	-6.7	72.7	-11.6	2.7	-59.7	33
34 Rest of the world	2.4	-2.5	-0.3	8.4	9.2	56.0	-32.8	1.1	11.5	47.8	28.3	34
35 Private domestic	-54.2	55.9	-38.9	20.9	37.9	37.1	17.9	-9.2	93.5	-30.6	35.3	35
36 Small time and savings deposits	210.6	240.4	273.6	228.2	257.2	417.6	94.0	144.0	314.3	378.2	243.2	36
37 Large time deposits	87.9	-25.2	24.3	2.9	76.6	5.0	-32.8	-37.1	85.0	72.2	110.0	37
38 Federal funds and security RPs (net)	15.4	-31.2	73.6	68.5	22.3	211.5	-46.3	86.6	214.3	158.0	-33.1	38
39 Acceptance liabilities	-0.6	-2.3	0.3	-0.2	1.3	-0.7	-1.3	-0.1	-1.7	2.1	-2.0	39
40 Corporate bonds	10.6	8.3	-0.6	5.5	2.4	7.7	2.6	9.3	-4.2	17.2	2.4	40
41 Other loans and advances	26.8	24.2	30.2	8.5	12.0	21.7	-7.3	7.8	90.9	-28.5	-2.5	41
42 Corporate equity issues	4.0	7.2	4.7	7.2	3.6	10.9	10.2	4.0	5.1	3.9	9.9	42
43 Taxes payable	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	3.1	3.2	43
44 Miscellaneous liabilities	124.9	-40.5	66.3	96.2	230.3	48.2	148.7	-42.5	345.2	11.7	240.2	44
45 Investment by bank holding companies	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.4	121.9	323.2	45
46 Other	71.3	-101.2	13.1	45.7	187.1	-19.7	98.3	-82.9	271.8	-110.2	-83.0	46
47 Discrepancy	134.9	55.6	92.6	68.0	-55.2	-11.0	298.4	40.0	139.4	159.2	189.0	47
Memo:												
48 Credit market funds advanced (2)	339.5	191.6	393.8	323.3	384.9	524.6	100.5	283.0	849.5	491.5	249.9	48

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>7.0</b>	<b>6.3</b>	<b>6.4</b>	<b>6.8</b>	<b>6.7</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>	<b>6.5</b>	<b>6.6</b>	<b>6.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>8.0</b>	<b>8.2</b>	<b>7.7</b>	<b>8.0</b>	<b>7.6</b>	<b>7.8</b>	<b>8.2</b>	<b>8.4</b>	<b>8.5</b>	<b>8.8</b>	<b>9.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>38.4</b>	<b>3.1</b>	<b>9.2</b>	<b>-68.6</b>	<b>-1.8</b>	<b>-128.2</b>	<b>-162.1</b>	<b>17.9</b>	<b>119.2</b>	<b>-148.7</b>	<b>-320.3</b>	<b>3</b>
4 Reserves at Federal Reserve	-1.0	0.2	0.6	-0.4	-0.4	0.1	5.1	-6.3	1.0	-1.0	0.7	4
5 Total bank credit	67.2	-7.2	12.0	-19.8	36.8	-17.3	-59.0	-39.7	62.7	-2.6	39.7	5
6 Treasury securities	-0.5	9.8	12.9	-6.5	14.5	0.6	-17.6	-23.6	9.7	-11.1	2.4	6
7 Agency- and GSE-backed securities	0.4	-22.0	10.9	-7.1	1.8	12.4	-33.2	-9.2	-5.6	12.4	-13.8	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	8.3	30.6	0.3	1.3	17.5	13.0	-6.8	-18.5	35.1	-31.2	14.1	9
10 Total loans	59.0	-25.6	-12.0	-7.5	3.0	-43.2	-1.4	11.5	23.5	27.3	37.0	10
11 Open market paper	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	14.6	-19.1	-18.6	-29.0	-31.4	-15.6	-60.2	-8.6	-21.1	23.2	-15.2	12
13 Mortgages	1.2	0.7	1.1	-1.8	-0.2	1.4	17.8	-26.0	0.7	-9.7	2.0	13
14 Security credit	43.2	-7.2	5.5	23.2	34.6	-29.0	41.1	46.1	44.0	13.7	50.2	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-0.0	-0.6	-0.4	-0.0	-0.5	-0.1	0.1	0.5	-0.5	0.4	0.3	16
17 Miscellaneous assets	-27.7	10.7	-3.1	-48.4	-37.7	-110.9	-108.4	63.4	56.0	-145.5	-361.1	17
<b>18 Net increase in liabilities</b>	<b>42.0</b>	<b>7.1</b>	<b>13.6</b>	<b>-63.7</b>	<b>2.8</b>	<b>-123.4</b>	<b>-157.2</b>	<b>22.9</b>	<b>124.3</b>	<b>-143.5</b>	<b>-315.0</b>	<b>18</b>
19 Net interbank liabilities	-40.8	-16.1	-42.3	-41.3	45.9	-80.9	-99.3	-30.8	-91.4	-118.1	-185.3	19
20 To foreign banks	-57.1	-35.3	-32.3	-47.5	-8.7	-35.0	-116.8	-29.6	-152.7	-154.6	-125.2	20
21 To domestic banks	16.2	19.2	-10.0	6.3	54.6	-45.8	17.5	-1.2	61.3	36.5	-60.1	21
22 Checkable deposits	-0.4	0.4	-0.7	1.0	-1.9	8.2	-4.9	2.5	-1.8	-1.9	0.6	22
23 Small time and savings deposits	-0.4	4.5	-2.3	0.9	-2.7	1.0	3.0	2.4	3.6	-1.6	-3.9	23
24 Large time deposits	3.4	53.3	-25.1	14.6	35.0	-36.5	3.5	56.4	154.4	74.1	15.7	24
25 Federal funds and security RPs (net)	52.3	-11.0	39.5	-1.9	110.4	6.5	-88.8	-35.6	24.7	37.1	50.9	25
26 Acceptance liabilities	-0.0	-0.9	-0.4	-0.1	-0.5	-0.2	0.1	0.3	-0.1	0.3	0.4	26
27 Miscellaneous liabilities	27.9	-23.1	44.8	-37.0	-183.4	-21.5	29.2	27.7	34.9	-133.4	-193.4	27
28 Foreign direct investment in U.S.	9.7	8.4	3.6	4.5	14.6	-0.4	1.8	2.0	1.7	6.9	6.1	28
29 Due to affiliates	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	-82.3	15.6	29
30 Other	-27.5	-0.7	16.5	-39.8	-181.0	-7.0	53.2	-24.3	-75.1	-58.0	-215.1	30
31 Discrepancy	2.5	2.0	3.2	3.7	3.7	3.8	3.6	3.6	3.1	3.0	2.9	31
Memo:												
32 Credit market funds advanced (3)	23.9	-0.6	6.2	-43.0	1.6	11.6	-100.0	-85.3	18.3	-15.9	-10.2	32

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>46.5</b>	<b>54.8</b>	<b>67.8</b>	<b>66.5</b>	<b>56.6</b>	<b>74.3</b>	<b>60.4</b>	<b>74.7</b>	<b>47.6</b>	<b>60.5</b>	<b>58.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>100.7</b>	<b>100.5</b>	<b>83.4</b>	<b>126.6</b>	<b>122.6</b>	<b>192.3</b>	<b>65.9</b>	<b>125.6</b>	<b>266.1</b>	<b>161.4</b>	<b>446.3</b>	<b>3</b>
4 Credit market instruments	-12.2	4.2	3.1	8.6	20.8	39.7	-26.1	0.2	1.2	-2.3	3.0	4
5 Treasury securities	-7.9	0.4	0.1	1.4	0.1	4.1	2.5	-1.1	-2.3	1.0	-3.4	5
6 Agency- and GSE-backed securities	-0.5	1.4	4.5	0.9	2.8	-2.1	5.2	-2.3	3.6	1.4	5.8	6
7 Corporate and foreign bonds	-2.8	2.1	-2.4	1.3	18.8	21.4	-34.5	-0.5	-1.1	-1.9	-1.0	7
8 Bank loans n.e.c.	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	-2.9	1.6	8
9 Miscellaneous assets	112.9	96.4	80.3	118.0	101.8	152.6	92.0	125.4	265.0	163.8	443.3	9
10 Investment in bank subsidiaries	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.4	121.9	323.2	10
11 Investment in nonbank subsidiaries	38.4	29.8	-0.2	45.0	33.9	79.3	30.3	36.7	113.9	41.7	73.3	11
12 Other	20.9	5.9	27.3	22.4	24.7	5.4	11.3	48.2	77.7	0.1	46.8	12
<b>13 Net increase in liabilities</b>	<b>54.4</b>	<b>45.8</b>	<b>15.7</b>	<b>60.3</b>	<b>66.2</b>	<b>118.1</b>	<b>5.7</b>	<b>51.1</b>	<b>218.7</b>	<b>101.1</b>	<b>387.7</b>	<b>13</b>
14 Net interbank liabilities	6.2	-15.3	-3.0	10.9	-4.2	35.1	11.6	1.3	-1.0	4.4	25.8	14
15 To domestic banks	-26.3	-18.6	-3.6	55.8	32.7	174.2	11.9	4.3	2.0	-10.7	27.5	15
16 To foreign banks	32.5	3.3	0.6	-44.8	-36.8	-139.1	-0.3	-3.0	-3.0	15.1	-1.7	16
17 Federal funds and security RPs (net)	-1.6	-0.1	2.4	0.9	20.0	10.4	-26.4	-0.4	-3.4	0.7	-0.7	17
18 Credit market instruments	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	102.8	16.1	61.7	18
19 Commercial paper	1.2	-5.1	-2.3	-6.0	-15.0	-19.9	5.3	5.5	59.2	-21.5	1.5	19
20 Corporate bonds	22.0	28.7	22.6	41.4	80.7	19.3	3.5	62.3	43.6	37.6	60.3	20
21 Corporate equity issues	-16.5	-15.3	-15.4	-9.6	-6.2	-0.2	-10.6	-21.4	-5.7	-8.3	60.6	21
22 Miscellaneous liabilities	43.1	52.9	11.5	22.6	-9.0	73.5	22.3	3.7	126.0	88.3	240.2	22
23 Equity, etc.	10.3	-8.9	-44.0	-37.5	-53.5	-23.0	-21.0	-52.5	89.9	44.3	259.8	23
24 Other	32.8	61.8	55.4	60.1	44.4	96.4	43.2	56.2	36.1	43.9	-19.6	24
25 Discrepancy	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>4.0</b>	<b>17.0</b>	<b>-5.0</b>	<b>8.4</b>	<b>7.4</b>	<b>10.8</b>	<b>14.9</b>	<b>0.5</b>	<b>16.2</b>	<b>13.6</b>	<b>18.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.5	1.1	-0.3	-0.0	2.3	-0.2	-2.4	0.3	2.9	-1.8	1.5	4
5 Credit market instruments	6.7	10.0	1.3	10.6	-0.7	15.5	19.4	8.1	11.9	18.5	10.7	5
6 Treasury securities	-1.0	-0.6	0.3	1.0	0.5	1.4	1.5	0.6	1.3	3.6	-1.5	6
7 Agency- and GSE-backed securities	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	6.4	7.1	7
8 Municipal securities	0.1	-0.2	0.0	0.1	0.2	0.0	0.4	-0.2	0.2	0.1	-1.5	8
9 Corporate and foreign bonds	0.3	0.6	-0.3	0.4	-1.2	3.6	-0.3	-0.6	0.7	-1.0	-0.8	9
10 Bank loans n.e.c.	1.1	4.5	-4.3	0.3	-0.7	0.8	-0.2	1.4	2.0	2.2	0.1	10
11 Home mortgages	1.0	-0.9	1.5	2.5	3.6	2.2	1.7	2.6	2.2	4.4	3.4	11
12 Commercial mortgages	0.8	4.2	0.2	1.6	0.5	1.1	3.1	1.7	1.6	2.8	3.8	12
13 Miscellaneous assets	-2.1	5.9	-6.0	-2.2	5.8	-4.4	-2.1	-8.0	1.4	-3.0	6.2	13
<b>14 Net increase in liabilities</b>	<b>3.4</b>	<b>16.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>6.6</b>	<b>9.9</b>	<b>14.2</b>	<b>-0.8</b>	<b>14.5</b>	<b>14.3</b>	<b>16.7</b>	<b>14</b>
15 Checkable deposits	-0.1	3.1	-1.1	1.5	1.8	4.7	-2.7	2.3	2.6	1.5	-0.2	15
16 Small time and savings deposits	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	2.4	16
17 Large time deposits	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	2.4	17
18 Miscellaneous liabilities	0.7	4.2	-0.7	3.4	6.2	5.0	11.9	-9.4	11.4	9.3	12.1	18
19 Discrepancy	-0.7	-0.6	-0.7	-1.0	-0.9	-0.9	-0.8	-1.3	-1.7	0.7	-1.8	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>7.3</b>	<b>8.0</b>	<b>12.7</b>	<b>14.4</b>	<b>14.6</b>	<b>13.7</b>	<b>13.9</b>	<b>15.5</b>	<b>14.7</b>	<b>14.6</b>	<b>14.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.8</b>	<b>3.4</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>67.2</b>	<b>81.0</b>	<b>59.1</b>	<b>115.4</b>	<b>180.0</b>	<b>149.0</b>	<b>112.1</b>	<b>20.6</b>	<b>311.3</b>	<b>201.3</b>	<b>109.0</b>	<b>3</b>
4 Reserves at Federal Reserve	-3.1	0.6	0.7	0.3	-0.7	1.7	0.8	-0.5	-0.3	0.3	0.5	4
5 Checkable deposits and currency	1.6	2.0	3.7	0.2	-3.2	12.3	-4.3	-3.9	7.7	17.5	-34.3	5
6 Time and savings deposits	0.1	0.8	0.4	0.0	0.2	0.2	-0.1	-0.2	1.4	1.2	-0.2	6
7 Federal funds and security RPs	4.3	12.5	-0.3	-6.1	10.5	-16.5	-3.4	-15.2	41.1	-19.9	-7.8	7
<b>8 Credit market instruments</b>	<b>56.2</b>	<b>44.6</b>	<b>33.6</b>	<b>126.3</b>	<b>186.9</b>	<b>107.9</b>	<b>66.4</b>	<b>143.9</b>	<b>225.3</b>	<b>163.3</b>	<b>152.3</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-1.4	2.7	-2.2	3.0	0.0	3.0	5.2	4.0	0.0	-5.6	-7.8	10
11 Agency- and GSE-backed securities	-6.7	21.0	14.7	22.6	39.9	24.9	3.6	21.8	39.1	-28.8	-32.6	11
12 Mortgage pass-through securities	-6.7	6.7	17.0	5.4	33.1	4.2	-23.5	7.9	44.8	-2.8	-12.7	12
13 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-11.4	6.3	13
14 Other	0.0	14.3	-2.3	17.1	6.9	20.7	27.0	14.0	-6.1	-14.6	-26.2	14
15 Municipal securities	0.2	1.3	1.0	0.8	0.3	0.9	2.3	-0.3	0.8	0.3	1.2	15
16 Corporate and foreign bonds	-2.5	-25.6	-4.0	-8.8	8.1	-25.9	-27.3	10.0	-24.1	-20.7	-6.2	16
17 Private mortgage pass-through securities	0.6	-5.8	-2.6	0.1	-3.9	-0.6	2.0	2.9	-5.3	-2.4	-1.9	17
18 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.5	-13.5	4.2	18
19 Other	-3.2	-19.7	-1.4	-8.9	11.9	-25.3	-29.3	7.1	-3.3	-4.8	-8.5	19
<b>20 Other loans and advances</b>	<b>8.7</b>	<b>3.6</b>	<b>3.3</b>	<b>10.0</b>	<b>4.5</b>	<b>3.1</b>	<b>37.0</b>	<b>-4.5</b>	<b>-26.8</b>	<b>23.4</b>	<b>47.4</b>	<b>20</b>
21 Mortgages	54.9	35.3	23.1	89.5	134.4	81.4	50.0	92.2	221.8	168.1	146.1	21
22 Consumer credit	3.0	6.3	-2.4	9.1	-0.3	20.6	-4.3	20.6	14.4	26.7	4.2	22
23 Corporate equities	0.4	3.2	2.0	-1.0	1.7	2.7	-3.6	-4.8	3.0	-2.3	-1.3	23
24 Miscellaneous assets	7.7	17.3	19.0	-4.3	-15.4	40.7	56.3	-98.7	33.1	41.3	-0.3	24
<b>25 Net increase in liabilities</b>	<b>66.3</b>	<b>78.3</b>	<b>54.0</b>	<b>107.7</b>	<b>166.7</b>	<b>144.5</b>	<b>112.4</b>	<b>7.2</b>	<b>296.3</b>	<b>184.8</b>	<b>91.9</b>	<b>25</b>
26 Deposits	27.5	46.8	67.0	59.3	73.6	85.2	57.1	21.3	77.4	65.9	68.0	26
27 Checkable	43.4	50.7	54.4	57.4	53.2	61.4	57.6	57.6	58.6	66.1	54.4	27
28 Small time and savings	-35.8	-30.7	-31.6	-30.5	-25.0	-28.7	-3.0	-65.2	-38.3	-22.3	-53.9	28
29 Large time	19.9	26.9	44.2	32.4	45.5	52.5	2.6	28.9	57.2	22.1	67.5	29
<b>30 Security RPs</b>	<b>-6.0</b>	<b>5.8</b>	<b>-15.0</b>	<b>20.1</b>	<b>13.4</b>	<b>15.3</b>	<b>3.8</b>	<b>47.8</b>	<b>-13.6</b>	<b>-11.7</b>	<b>13.3</b>	<b>30</b>
31 Credit market instruments	27.3	-2.0	-23.4	6.1	-18.0	16.9	0.4	25.0	-7.0	184.4	-21.0	31
32 Corporate bonds	3.5	-2.6	-0.2	1.7	5.4	0.3	0.6	0.5	3.4	-3.8	3.7	32
33 Bank loans n.e.c.	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	1.1	4.8	33
34 Other loans and advances	16.3	-0.9	-27.4	17.6	24.7	13.5	1.6	30.6	-11.9	187.1	-29.5	34
35 Taxes payable	0.4	-0.7	-0.3	-0.2	-0.4	-0.0	0.7	-1.1	2.2	-1.2	0.7	35
36 Miscellaneous liabilities	17.1	28.4	25.6	22.5	98.0	27.1	50.5	-85.8	237.2	-52.5	30.9	36
37 Investment by parent	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	37
38 Other	16.5	27.7	24.7	21.4	97.0	26.1	49.5	-86.9	236.1	-53.6	29.7	38
39 Discrepancy	2.7	1.9	4.7	3.7	-1.5	6.3	11.2	-1.1	-3.4	-5.1	-5.7	39

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>6.7</b>	<b>6.3</b>	<b>7.5</b>	<b>7.7</b>	<b>7.7</b>	<b>7.6</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>	<b>7.6</b>	<b>7.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>26.5</b>	<b>64.4</b>	<b>55.3</b>	<b>56.6</b>	<b>65.9</b>	<b>90.7</b>	<b>24.6</b>	<b>45.1</b>	<b>18.2</b>	<b>44.3</b>	<b>36.3</b>	<b>3</b>
4 Checkable deposits and currency	0.3	10.1	1.6	3.2	69.1	-21.1	-18.8	-16.5	38.5	-58.0	5.8	4
5 Time and savings deposits	-1.1	7.4	1.6	1.8	12.1	-3.5	0.9	-2.1	0.3	5.4	-3.9	5
6 Federal funds and security RPs	-5.3	-1.5	-0.8	-0.1	-8.1	4.1	-4.4	7.8	-8.9	5.9	-2.7	6
7 Credit market instruments	28.0	41.5	42.7	50.7	45.0	79.4	83.6	-5.3	44.3	63.2	18.5	7
8 Open market paper	-0.6	1.2	1.2	-2.0	-2.9	1.9	-1.2	-5.8	2.5	-1.8	-0.7	8
9 Treasury securities	-1.4	-0.8	0.4	1.1	-2.0	5.9	1.5	-0.7	-1.5	5.6	0.1	9
10 Agency- and GSE-backed securities	-0.4	19.6	16.8	18.2	28.2	41.4	43.4	-40.3	7.9	11.6	-21.4	10
11 Home mortgages	13.8	16.4	18.2	23.2	14.8	18.5	27.6	31.9	16.3	37.8	33.0	11
12 Consumer credit	16.5	5.1	6.2	10.1	7.0	11.6	12.3	9.6	19.0	10.1	7.6	12
13 Mutual fund shares	-0.3	1.5	-0.2	0.5	-0.5	4.5	1.9	-3.7	0.4	-1.2	-1.6	13
14 Miscellaneous assets	4.9	5.4	10.4	0.5	-51.6	27.4	-38.6	64.8	-56.3	29.0	20.2	14
<b>15 Net increase in liabilities</b>	<b>22.0</b>	<b>60.8</b>	<b>50.1</b>	<b>51.3</b>	<b>61.2</b>	<b>87.4</b>	<b>18.8</b>	<b>37.9</b>	<b>20.8</b>	<b>40.8</b>	<b>34.3</b>	<b>15</b>
16 Shares/deposits	22.4	61.1	46.7	48.0	69.3	63.1	18.2	41.4	-37.7	81.7	-9.9	16
17 Checkable	5.9	3.5	5.0	7.6	24.7	1.9	-6.4	10.4	11.7	0.5	4.3	17
18 Small time and savings	13.0	48.6	33.1	29.6	39.5	37.2	23.8	17.8	-53.7	73.8	-21.8	18
19 Large time	3.5	9.0	8.7	10.8	5.1	24.0	0.8	13.3	4.2	7.3	7.6	19
20 Other loans and advances	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	0.9	20
21 Miscellaneous liabilities	-0.4	-1.8	1.4	1.2	-10.9	22.8	-2.8	-4.5	61.2	-45.7	43.3	21
22 Discrepancy	-0.2	0.3	0.2	0.2	0.9	2.1	-0.5	-1.8	7.9	1.6	3.1	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>55.0</b>	<b>-63.5</b>	<b>-3.7</b>	<b>-26.7</b>	<b>-27.0</b>	<b>-26.9</b>	<b>-26.9</b>	<b>-26.0</b>	<b>29.5</b>	<b>8.0</b>	<b>0.4</b>	<b>1</b>
2 Deposits	7.0	-4.6	0.1	-0.1	-0.2	-0.2	-0.2	0.1	0.0	-7.8	-7.7	2
3 Checkable deposits and currency	-0.1	0.5	-0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	3
4 Time and savings deposits	0.2	2.7	-0.6	8.7	8.7	8.7	8.7	8.7	8.7	0.7	0.7	4
5 Money market fund shares	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	-8.9	-8.8	5
6 Credit market instruments	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	3.4	4.4	6
7 Open market paper	-2.4	-3.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	7
8 Treasury securities	-1.0	-4.8	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	0.1	0.1	-0.1	8
9 Agency- and GSE-backed securities	0.3	-10.3	-0.9	-2.6	-2.6	-2.6	-2.6	-2.5	0.5	0.2	0.5	9
10 Municipal securities	-1.2	-3.5	5.3	-2.6	-2.6	-2.6	-2.6	-2.4	5.6	2.8	3.2	10
11 Corporate and foreign bonds	5.0	-6.6	-2.7	3.9	3.7	3.9	3.9	4.0	7.1	0.8	1.4	11
12 Mortgages	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	-0.0	-0.2	12
13 Corporate equities	-2.5	-32.5	-39.4	-18.7	-18.7	-18.7	-18.7	-18.7	2.0	1.0	0.4	13
14 Mutual fund shares	48.5	-6.1	37.3	-15.0	-15.0	-15.0	-15.0	-15.0	5.0	1.6	0.6	14
15 Miscellaneous assets	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	9.7	2.7	15
<b>16 Net increase in liabilities (2)</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-26.6</b>	<b>-26.4</b>	<b>-26.4</b>	<b>-25.5</b>	<b>29.8</b>	<b>8.2</b>	<b>0.5</b>	<b>16</b>
17 Discrepancy	1.6	3.7	1.4	0.4	0.4	0.4	0.4	0.5	0.2	0.3	0.1	17

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

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

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-5.0</b>	<b>-3.7</b>	<b>-1.8</b>	<b>1.6</b>	<b>2.6</b>	<b>1.4</b>	<b>1.1</b>	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.7</b>	<b>9.3</b>	<b>7.7</b>	<b>7.7</b>	<b>7.4</b>	<b>7.5</b>	<b>7.9</b>	<b>8.1</b>	<b>8.2</b>	<b>8.5</b>	<b>8.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>203.5</b>	<b>250.6</b>	<b>279.8</b>	<b>258.2</b>	<b>430.2</b>	<b>298.8</b>	<b>183.0</b>	<b>121.0</b>	<b>402.4</b>	<b>223.1</b>	<b>227.6</b>	<b>3</b>
4 Checkable deposits and currency	-0.5	31.9	-1.6	12.0	34.2	2.4	9.4	2.0	-3.9	-16.0	0.5	4
5 Money market fund shares	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	-18.1	-38.5	5
6 Credit market instruments	57.9	130.9	233.0	180.6	283.0	236.4	117.1	85.9	235.1	176.0	162.9	6
7 Open market paper	-4.5	-11.9	14.7	-18.2	15.4	-15.0	-18.4	-54.7	19.9	11.8	-6.1	7
8 Treasury securities	-4.6	-4.4	24.8	-6.6	-3.5	-4.9	-9.0	-9.2	5.9	4.6	4.6	8
9 Agency- and GSE-backed securities	11.0	18.1	77.4	18.0	30.0	26.3	7.5	8.2	32.4	25.5	25.3	9
10 Municipal securities	-1.0	-0.4	1.2	6.2	6.7	6.8	5.5	5.7	2.7	2.1	2.1	10
11 Corporate and foreign bonds	49.0	120.2	106.8	171.0	225.3	211.2	120.7	126.7	163.8	124.8	128.0	11
12 Policy loans	2.9	2.2	1.0	-0.7	-1.9	1.1	-2.1	0.2	-0.2	1.8	0.6	12
13 Mortgages	5.2	7.1	7.0	10.9	10.8	10.9	13.1	8.9	10.6	5.3	8.5	13
14 Corporate equities	111.3	70.2	52.7	45.5	55.7	55.3	50.0	21.1	70.8	54.5	47.7	14
15 Mutual fund shares	5.6	2.1	2.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	15
16 Miscellaneous assets	18.7	-15.5	6.7	27.9	85.1	1.5	10.1	15.0	129.2	26.2	54.6	16
<b>17 Net increase in liabilities</b>	<b>195.1</b>	<b>248.5</b>	<b>259.7</b>	<b>230.0</b>	<b>397.3</b>	<b>248.2</b>	<b>175.5</b>	<b>98.9</b>	<b>369.2</b>	<b>164.5</b>	<b>208.0</b>	<b>17</b>
18 Corporate equity issues	-0.8	-0.9	-6.5	-3.9	-6.5	-3.7	-6.2	0.6	-4.3	-32.7	-8.8	18
19 Other loans and advances	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	0.1	19
20 Life insurance reserves	48.7	75.8	58.5	65.7	73.7	39.4	41.6	107.9	70.8	68.5	66.4	20
21 Pension fund reserves (1)	155.1	130.9	166.1	143.2	173.3	162.7	125.1	111.7	168.7	145.6	139.4	21
22 Taxes payable	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	3.1	3.2	22
23 Miscellaneous liabilities	-8.9	40.1	37.2	19.4	149.7	45.6	9.0	-126.7	131.3	-22.7	7.7	23
24 Discrepancy	-24.1	-15.1	-29.7	-34.3	-37.6	-56.8	-14.2	-28.8	-40.3	-66.3	-27.3	24

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-1.0</b>	<b>-5.8</b>	<b>11.7</b>	<b>23.0</b>	<b>19.5</b>	<b>20.5</b>	<b>25.3</b>	<b>26.7</b>	<b>28.4</b>	<b>28.9</b>	<b>-8.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>13.3</b>	<b>12.5</b>	<b>11.9</b>	<b>12.6</b>	<b>12.0</b>	<b>12.3</b>	<b>12.9</b>	<b>13.3</b>	<b>13.5</b>	<b>14.0</b>	<b>14.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.9</b>	<b>16.6</b>	<b>79.8</b>	<b>95.7</b>	<b>92.8</b>	<b>119.8</b>	<b>93.8</b>	<b>76.3</b>	<b>104.2</b>	<b>83.8</b>	<b>62.9</b>	<b>3</b>
4 Checkable deposits and currency	-0.6	9.4	12.8	8.6	17.0	23.8	-4.1	-2.2	-13.9	-0.1	-8.3	4
5 Security RPs	10.0	-8.1	14.2	8.5	-9.4	27.0	8.8	7.4	-2.6	-8.8	-4.0	5
6 Credit market instruments	-8.7	9.0	39.9	67.0	56.2	49.7	68.7	93.3	105.3	65.1	59.9	6
7 Treasury securities	-8.6	-0.0	9.2	3.5	2.6	1.8	3.6	5.9	10.9	6.7	4.1	7
8 Agency- and GSE-backed securities	8.6	10.1	19.0	2.2	1.0	-0.7	2.4	6.2	19.4	12.0	7.4	8
9 Municipal securities	-14.9	-10.3	9.2	41.2	36.1	34.8	42.2	51.8	37.8	23.3	24.4	9
10 Corporate and foreign bonds	6.4	8.9	2.4	20.0	16.5	14.1	20.6	28.7	36.9	22.7	24.0	10
11 Commercial mortgages	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.2	0.3	0.0	11
12 Corporate equities	0.7	-0.3	-1.1	-2.7	-1.7	2.9	6.4	-18.3	-5.7	6.0	2.0	12
13 Trade receivables	1.0	5.3	4.9	4.5	17.9	9.4	2.6	-11.7	12.1	11.7	4.0	13
14 Miscellaneous assets	6.4	1.3	9.1	9.7	12.7	7.1	11.4	7.8	9.0	9.8	9.3	14
<b>15 Net increase in liabilities</b>	<b>3.6</b>	<b>29.8</b>	<b>58.6</b>	<b>53.0</b>	<b>62.7</b>	<b>70.0</b>	<b>71.1</b>	<b>8.4</b>	<b>50.4</b>	<b>47.6</b>	<b>70.1</b>	<b>15</b>
16 Corporate equity issues	-4.5	0.5	6.2	4.1	-1.1	18.3	-3.3	2.5	1.6	-5.7	-1.0	16
17 Taxes payable	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	4.1	4.3	17
18 Miscellaneous liabilities	5.8	26.5	49.2	45.2	60.3	48.0	70.6	2.0	44.7	49.2	66.8	18
19 Discrepancy	-19.5	-5.1	-21.4	-32.3	-22.7	-41.7	-10.3	-54.5	-39.0	-21.3	-15.4	19



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.8</b>	<b>2.1</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-93.8</b>	<b>-74.6</b>	<b>-38.3</b>	<b>6.2</b>	<b>-15.2</b>	<b>-38.9</b>	<b>44.9</b>	<b>34.0</b>	<b>23.2</b>	<b>-23.4</b>	<b>-11.9</b>	<b>3</b>
4 Checkable deposits and currency	2.6	0.4	0.3	0.1	0.2	1.6	-0.0	-1.2	0.1	-0.0	0.1	4
5 Time and savings deposits	17.6	7.1	4.6	2.4	2.0	3.3	1.9	2.4	1.1	1.9	2.0	5
6 Money market fund shares	1.7	3.8	2.3	1.5	2.2	1.9	1.4	0.7	0.6	0.6	0.9	6
7 Security RPs	-2.4	1.5	1.0	0.5	0.6	0.6	0.5	0.4	0.2	0.4	0.4	7
8 Credit market instruments	-96.4	13.3	25.7	14.2	-13.8	-18.7	42.3	47.1	45.1	22.5	37.6	8
9 Open market paper	-5.1	1.0	2.6	-2.2	1.1	-5.7	0.6	-4.7	-0.1	0.1	0.5	9
10 Treasury securities	-7.2	0.2	4.6	1.4	1.0	-5.7	4.1	6.3	6.4	4.1	6.0	10
11 Agency- and GSE-backed securities	-25.7	7.4	5.7	6.8	-8.5	-1.8	16.2	21.5	17.9	7.3	12.6	11
12 Corporate and foreign bonds	-57.6	4.7	12.7	8.2	-7.1	-4.8	21.2	23.5	21.2	11.2	18.6	12
13 Mortgages	-0.7	0.1	0.0	-0.1	-0.3	-0.7	0.1	0.5	-0.2	-0.2	-0.0	13
14 Corporate equities	-82.7	-129.8	-121.4	-44.8	-56.9	-24.4	-36.1	-61.8	-29.3	-36.0	-39.9	14
15 Mutual fund shares	84.0	17.9	50.4	51.7	85.3	40.8	36.2	44.3	29.1	18.8	4.5	15
16 Miscellaneous assets	-18.1	11.2	-1.2	-19.5	-34.8	-44.1	-1.3	2.1	-23.8	-31.5	-17.7	16
17 Unallocated insurance contracts (2)	-24.2	10.1	-4.6	-17.1	-25.5	-28.6	-4.3	-10.0	-18.0	-27.7	-17.0	17
18 Contributions receivable	14.0	0.6	0.1	-1.4	-6.4	-8.7	2.1	7.5	-0.6	-2.6	-1.2	18
19 Other	-7.9	0.4	3.3	-1.0	-2.9	-6.8	1.0	4.6	-5.1	-1.2	0.5	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>-93.1</b>	<b>-73.4</b>	<b>-37.9</b>	<b>6.3</b>	<b>-15.2</b>	<b>-38.8</b>	<b>45.0</b>	<b>34.0</b>	<b>23.3</b>	<b>-23.2</b>	<b>-11.7</b>	<b>20</b>

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

(3) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.3</b>	<b>1.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.5</b>	<b>2.2</b>	<b>-3.6</b>	<b>-2.1</b>	<b>-11.6</b>	<b>-11.5</b>	<b>21.7</b>	<b>-6.9</b>	<b>-2.5</b>	<b>46.5</b>	<b>23.6</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.4	-1.9	-0.7	-1.1	-7.6	-0.1	6.2	7.6	0.0	2.3	4
5 Time and savings deposits	-0.6	-0.4	0.1	0.1	0.9	-1.3	-0.0	0.7	0.9	0.0	0.3	5
6 Security RPs	4.3	0.6	0.2	-9.3	-8.4	-20.4	-0.4	-7.9	15.4	-5.7	3.0	6
7 Credit market instruments	45.8	-41.1	-14.0	9.0	-43.0	55.4	-16.4	39.9	6.6	59.8	-15.2	7
8 Open market paper	4.3	0.6	0.2	-4.3	-8.4	-20.4	-0.4	12.1	19.4	2.3	10.5	8
9 Treasury securities	-20.9	-25.5	-8.3	3.2	-12.8	28.6	-25.9	22.9	3.5	29.6	1.2	9
10 Agency- and GSE-backed securities	37.6	-14.5	-0.3	6.7	17.6	20.5	-20.4	9.1	1.3	11.6	-13.7	10
11 Municipal securities	-1.5	-0.2	-0.9	0.3	0.1	-0.5	5.9	-4.4	0.8	-0.8	-1.8	11
12 Corporate and foreign bonds	29.7	-0.6	-4.6	4.6	-25.8	18.5	8.4	17.3	-16.2	22.1	-3.6	12
13 Mortgages	-3.4	-0.8	-0.2	-1.6	-13.8	8.6	16.0	-17.3	-2.2	-4.9	-7.9	13
14 Corporate equities	-18.4	22.3	20.0	-26.9	69.3	-69.9	-43.6	-63.4	-34.1	13.0	9.8	14
15 Miscellaneous assets	12.6	20.3	-7.9	25.7	-29.2	32.3	82.1	17.6	1.2	-20.7	23.5	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>44.0</b>	<b>3.1</b>	<b>-3.3</b>	<b>-2.1</b>	<b>-11.6</b>	<b>-11.6</b>	<b>21.6</b>	<b>-6.9</b>	<b>-2.5</b>	<b>46.5</b>	<b>23.6</b>	<b>16</b>

(1) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>47.3</b>	<b>45.1</b>	<b>44.8</b>	<b>55.5</b>	<b>44.2</b>	<b>29.9</b>	<b>60.9</b>	<b>1</b>
2 Credit market instruments	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	6.8	10.8	2
3 Treasury securities	2.0	7.2	9.4	4.7	15.2	2.3	2.7	-1.3	2.1	8.2	10.2	3
4 Agency- and GSE-backed securities	0.1	1.7	2.4	1.1	8.9	0.1	-2.4	-2.3	-0.8	-1.0	0.4	4
5 Corporate and foreign bonds	0.0	0.8	1.2	0.6	4.4	0.1	-1.1	-1.1	-0.4	-0.5	0.2	5
6 Corporate equities	5.2	-0.6	7.9	17.2	23.5	11.0	17.9	16.2	12.2	4.0	5.0	6
7 Miscellaneous assets	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	45.1	7
<b>8 Pension fund reserves (liabilities) (2)</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>47.3</b>	<b>45.1</b>	<b>44.8</b>	<b>55.5</b>	<b>44.2</b>	<b>29.9</b>	<b>60.9</b>	<b>8</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>1</b>
2 Foreign deposits	48.2	33.1	-10.1	-39.9	-52.2	-49.8	-25.6	-32.2	-3.9	62.4	-49.3	2
3 Checkable deposits and currency	4.5	2.3	-5.8	-0.6	7.3	-18.1	5.3	2.9	-24.8	55.2	-1.5	3
4 Time and savings deposits	-18.0	77.1	-14.8	-47.7	-58.6	7.1	7.6	-146.9	-8.2	59.9	-3.4	4
5 Security RPs	43.4	44.0	46.2	-21.8	-68.4	-9.5	-71.1	62.0	45.9	-52.7	62.6	5
6 Credit market instruments	143.0	246.0	-25.3	-113.1	-128.4	158.4	-220.2	-262.4	-228.9	-121.9	-153.1	6
7 Open market paper	89.6	30.3	-44.9	-135.1	-255.6	-59.8	-144.2	-80.7	-150.8	-72.2	-6.5	7
8 Treasury securities	-13.3	45.3	4.5	-10.0	37.2	36.6	-43.8	-69.8	-13.3	-41.8	-15.2	8
9 Agency- and GSE-backed securities	-5.8	133.2	5.7	2.2	8.6	81.9	7.3	-89.1	-74.8	-51.0	-125.0	9
10 Municipal securities	34.3	36.2	1.8	14.6	32.3	62.0	-8.6	-27.5	33.4	28.2	-6.1	10
11 Corporate and foreign bonds	38.2	1.1	7.7	15.2	49.1	37.8	-30.9	4.7	-23.3	14.9	-0.2	11
12 Miscellaneous assets	12.2	26.1	-7.0	15.4	56.6	19.2	76.7	-91.0	97.5	-2.7	-9.6	12
<b>13 Net share issues (liabilities)</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>13</b>

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

**F.123 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-1.5</b>	<b>-8.4</b>	<b>-24.6</b>	<b>-16.9</b>	<b>-25.0</b>	<b>-18.2</b>	<b>-12.4</b>	<b>-11.8</b>	<b>-11.6</b>	<b>-11.6</b>	<b>-11.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>189.2</b>	<b>365.7</b>	<b>259.8</b>	<b>337.4</b>	<b>430.7</b>	<b>112.7</b>	<b>299.1</b>	<b>2</b>
3 Security RPs	25.7	-31.8	6.8	12.5	-0.6	3.6	4.8	42.1	-22.1	3.2	26.0	3
4 Credit market instruments	20.9	126.1	144.2	137.7	213.0	258.4	-14.5	93.9	209.0	21.0	126.3	4
5 Open market paper	25.7	-31.8	-11.8	12.8	21.8	1.4	0.3	27.6	1.0	2.8	20.9	5
6 Treasury securities	6.3	-8.5	19.7	9.4	32.4	37.4	-20.1	-12.2	19.2	1.3	4.9	6
7 Agency- and GSE-backed securities	4.1	85.3	61.5	25.3	52.0	67.5	-29.8	11.4	60.2	4.1	15.2	7
8 Municipal securities	-8.9	23.0	23.8	12.9	22.1	38.1	-10.1	1.5	21.7	-20.5	8.8	8
9 Corporate and foreign bonds	-6.2	58.1	50.9	77.4	84.7	114.1	45.2	65.6	106.9	33.4	76.6	9
10 Corporate equities	193.1	109.8	31.4	136.8	-26.2	103.4	264.0	206.0	239.0	94.0	146.8	10
11 Miscellaneous assets	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	4.8	-5.5	0.0	11
<b>12 Net share issues (liabilities)</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>189.2</b>	<b>365.7</b>	<b>259.8</b>	<b>337.4</b>	<b>430.7</b>	<b>112.7</b>	<b>299.1</b>	<b>12</b>
13 Discrepancy	-1.5	-8.4	-24.6	-16.9	-25.0	-18.2	-12.4	-11.8	-11.6	-11.6	-11.2	13

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

**F.124 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>31.4</b>	<b>61.2</b>	<b>59.6</b>	<b>23.2</b>	<b>58.0</b>	<b>26.8</b>	<b>15.7</b>	<b>1</b>
2 Credit market instruments	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.7	20.8	-1.8	2
3 Treasury securities	-0.9	0.1	-2.8	1.4	0.3	2.9	1.3	0.9	5.4	2.4	0.9	3
4 Municipal securities	-2.0	7.0	11.3	3.2	4.1	-1.2	8.4	1.7	-1.8	5.8	-2.5	4
5 Corporate and foreign bonds	-2.7	-3.8	0.0	31.6	21.7	58.5	32.9	13.4	5.2	12.6	-0.2	5
6 Corporate equities	0.1	-1.3	9.4	7.6	5.3	1.1	17.0	7.1	49.2	6.0	17.5	6
<b>7 Net share issues (liabilities)</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>31.4</b>	<b>61.2</b>	<b>59.6</b>	<b>23.2</b>	<b>58.0</b>	<b>26.8</b>	<b>15.7</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>6.0</b>	<b>15.0</b>	<b>-24.1</b>	<b>66.3</b>	<b>30.1</b>	<b>60.8</b>	<b>27.1</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	3.5	2.2	9
10 Treasury securities	0.0	0.0	2.0	0.1	-1.8	-1.0	2.0	1.2	3.6	3.0	1.5	10
11 Corporate and foreign bonds	0.0	0.0	1.8	0.6	0.7	1.5	-0.4	0.8	1.5	0.6	0.8	11
12 Corporate equities	42.4	31.0	41.6	15.1	7.2	14.6	-25.6	64.2	25.0	57.2	24.8	12
<b>13 Net share issues (liabilities)</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>6.0</b>	<b>15.0</b>	<b>-24.1</b>	<b>66.3</b>	<b>30.1</b>	<b>60.8</b>	<b>27.1</b>	<b>13</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>3.0</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>2.8</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>237.8</b>	<b>344.4</b>	<b>240.0</b>	<b>236.5</b>	<b>211.3</b>	<b>197.2</b>	<b>430.3</b>	<b>107.3</b>	<b>54.5</b>	<b>179.7</b>	<b>189.5</b>	<b>3</b>
4 Checkable deposits and currency	-7.7	2.3	8.1	12.0	25.4	-7.4	4.1	26.0	5.9	3.9	-8.2	4
5 Time and savings deposits	0.5	8.1	-5.1	-8.5	-8.8	16.6	-34.6	-7.3	19.7	25.0	-22.9	5
6 Federal funds and security RPs	3.0	23.8	-9.1	-20.0	-65.6	44.8	-69.1	10.0	17.0	-46.8	76.4	6
7 Credit market instruments	246.0	304.7	224.1	236.5	298.5	106.9	506.6	34.0	-2.3	193.7	106.9	7
8 Open market paper	10.7	2.7	-23.5	-2.4	2.9	-7.8	-3.0	-1.7	2.9	-1.4	-4.6	8
9 Treasury securities	0.6	0.4	12.1	-12.3	-1.9	0.9	-6.0	-42.0	0.3	2.7	-2.9	9
10 Agency- and GSE-backed securities	149.2	206.9	131.7	88.8	114.9	-38.9	367.5	-88.4	-99.4	27.9	129.1	10
11 Municipal securities	2.8	6.2	4.0	5.0	-1.2	-0.2	5.3	16.1	5.5	12.9	-2.5	11
12 Corporate and foreign bonds	19.1	24.6	33.5	36.6	39.1	7.0	17.8	82.4	-0.3	49.0	10.2	12
13 Other loans and advances	45.3	28.3	8.9	31.1	44.6	33.4	-0.5	47.2	81.2	157.9	-31.8	13
14 Sallie Mae	0.1	-0.0	-0.4	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.6	-0.6	14
15 Farm Credit System	3.1	2.9	2.0	0.0	0.8	-4.7	-1.2	5.4	5.2	-7.6	-0.3	15
16 FHLB loans	42.1	25.4	7.2	31.2	43.9	38.2	0.7	41.9	76.0	166.1	-30.9	16
17 Mortgages	22.2	33.2	59.8	106.0	106.5	128.7	141.9	47.1	26.0	-0.3	18.2	17
18 Home	15.8	20.5	45.5	92.2	91.8	108.3	135.8	33.0	18.9	-12.1	12.0	18
19 Multifamily residential	4.5	8.2	8.5	10.9	11.8	14.7	4.9	12.4	4.4	8.0	3.4	19
20 Farm	2.0	4.5	5.8	2.9	2.9	5.7	1.3	1.8	2.6	3.9	2.8	20
21 Consumer credit (2)	-3.9	2.4	-2.5	-16.3	-6.3	-16.2	-16.3	-26.6	-18.4	-55.0	-8.9	21
22 Miscellaneous assets	-4.0	5.5	22.0	16.5	-38.2	36.3	23.3	44.6	14.2	3.9	37.4	22
<b>23 Net increase in liabilities</b>	<b>232.1</b>	<b>351.6</b>	<b>247.6</b>	<b>217.2</b>	<b>223.2</b>	<b>187.9</b>	<b>430.7</b>	<b>26.7</b>	<b>62.9</b>	<b>142.6</b>	<b>181.8</b>	<b>23</b>
24 Credit market instruments	235.2	304.1	219.8	243.7	225.8	192.4	459.9	96.9	18.2	234.4	108.0	24
25 GSE issues (3)	235.2	304.1	219.8	243.7	225.8	192.4	459.9	96.9	18.2	234.4	108.0	25
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	-3.1	47.4	27.7	-26.6	-2.5	-4.5	-29.2	-70.2	44.7	-91.7	73.8	27
28 Discrepancy	-3.5	9.6	10.0	-16.9	14.6	-6.7	2.3	-78.0	10.8	-34.6	-5.1	28

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

(2) SLMA student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>272.2</b>	<b>266.9</b>	<b>307.6</b>	<b>475.3</b>	<b>80.1</b>	<b>74.0</b>	<b>59.4</b>	<b>1</b>
2 Home mortgages	190.9	322.9	315.2	303.3	257.7	252.4	274.2	428.8	92.9	55.9	54.0	2
3 Multifamily residential mortgages	8.5	15.6	12.9	26.6	14.7	14.5	30.6	46.7	-12.7	18.1	5.3	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.3	0.0	-1.3	0.6	-0.1	0.0	2.8	-0.1	-0.1	0.0	-0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>272.2</b>	<b>266.9</b>	<b>307.6</b>	<b>475.3</b>	<b>80.1</b>	<b>74.0</b>	<b>59.4</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1.6</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>-1.6</b>	<b>1.7</b>	<b>-0.1</b>	<b>0.8</b>	<b>2.8</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>185.5</b>	<b>255.9</b>	<b>192.6</b>	<b>200.3</b>	<b>254.7</b>	<b>241.0</b>	<b>167.4</b>	<b>138.2</b>	<b>127.1</b>	<b>301.3</b>	<b>357.7</b>	<b>3</b>
4 Agency- and GSE-backed securities (1)	8.3	16.5	45.4	7.9	-51.7	18.2	106.6	-41.3	-159.2	54.8	-102.4	4
5 Other loans and advances	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-9.2	0.3	18.7	5
6 Mortgages (2)	68.1	116.7	89.4	184.5	205.8	205.9	106.5	219.8	288.1	237.8	423.6	6
7 Home	33.0	71.9	58.1	132.8	172.5	143.3	56.8	158.5	234.5	170.5	370.6	7
8 Multifamily residential	5.4	5.9	5.5	8.1	2.4	8.1	8.0	13.7	7.3	6.3	5.1	8
9 Commercial	29.7	38.8	25.8	43.6	30.9	54.4	41.7	47.6	46.4	61.0	48.0	9
10 Consumer credit	68.9	78.4	37.4	-12.1	48.5	11.9	-43.4	-65.3	-12.2	-10.6	-0.6	10
11 Trade credit	33.0	25.9	23.8	21.1	22.0	21.5	20.8	20.2	19.6	19.0	18.3	11
<b>12 Net increase in liabilities</b>	<b>182.3</b>	<b>256.2</b>	<b>191.6</b>	<b>200.1</b>	<b>256.5</b>	<b>240.1</b>	<b>166.6</b>	<b>137.4</b>	<b>126.3</b>	<b>300.6</b>	<b>357.0</b>	<b>12</b>
13 Commercial paper	125.0	120.0	-13.0	-35.6	-35.3	6.8	29.6	-143.4	41.3	-6.5	-33.3	13
14 Corporate bonds	57.3	136.1	204.5	235.7	291.8	233.3	137.0	280.8	84.9	307.0	390.3	14
15 Discrepancy	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Memo:												
Securitized assets not included above												
16 Consumer leases (3)	-3.2	0.3	-1.1	-0.2	1.8	-0.9	-0.9	-0.8	-0.8	-0.8	-0.7	16
17 REIT assets (4)	-1.5	-3.3	7.9	16.0	4.9	14.0	24.7	20.3	28.0	26.1	36.4	17

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

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

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

(4) Included in table F.130.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>33.8</b>	<b>48.9</b>	<b>58.1</b>	<b>60.0</b>	<b>57.7</b>	<b>61.2</b>	<b>64.6</b>	<b>56.6</b>	<b>58.5</b>	<b>58.7</b>	<b>59.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>39.4</b>	<b>30.8</b>	<b>30.4</b>	<b>35.7</b>	<b>29.2</b>	<b>34.2</b>	<b>38.1</b>	<b>41.1</b>	<b>43.1</b>	<b>46.3</b>	<b>49.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>136.6</b>	<b>18.8</b>	<b>33.7</b>	<b>190.0</b>	<b>58.2</b>	<b>199.8</b>	<b>351.5</b>	<b>150.3</b>	<b>147.1</b>	<b>-91.7</b>	<b>29.3</b>	<b>3</b>
4 Checkable deposits and currency	2.6	2.9	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4	3.5	4
5 Credit market instruments	108.6	-4.8	21.2	84.2	8.5	56.5	164.4	107.5	187.3	44.8	89.3	5
6 Other loans and advances	63.3	-11.5	8.3	2.2	-9.6	-7.4	1.3	24.5	70.0	-35.5	-17.3	6
7 Mortgages	26.4	-11.0	13.2	24.4	12.3	24.3	39.1	22.0	45.0	15.1	34.2	7
8 Consumer credit	18.9	17.6	-0.3	57.6	5.8	39.7	124.0	61.0	72.3	65.2	72.3	8
9 Miscellaneous assets	25.3	20.8	9.5	102.5	46.5	140.0	183.8	39.5	-43.7	-139.9	-63.5	9
<b>10 Net increase in liabilities</b>	<b>166.1</b>	<b>21.3</b>	<b>64.2</b>	<b>220.7</b>	<b>62.0</b>	<b>293.3</b>	<b>352.6</b>	<b>174.8</b>	<b>226.2</b>	<b>-43.5</b>	<b>83.2</b>	<b>10</b>
11 Credit market instruments	81.9	1.3	42.2	117.3	45.6	171.1	104.1	148.2	134.0	-19.7	89.8	11
12 Open market paper	8.4	-80.3	-17.1	-5.2	-14.8	49.7	-45.2	-10.4	56.0	-12.8	38.3	12
13 Corporate bonds	72.9	66.6	62.0	114.3	54.2	108.4	133.1	161.7	54.1	33.9	6.9	13
14 Bank loans n.e.c.	0.5	14.9	-2.8	8.1	6.2	13.1	16.3	-3.0	23.9	-40.9	44.6	14
15 Taxes payable	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	1.8	1.8	15
16 Miscellaneous liabilities	83.3	18.9	20.7	101.8	14.8	120.7	246.9	24.9	90.5	-25.6	-8.4	16
17 Foreign direct investment in U.S.	14.9	7.8	-3.5	19.2	67.7	4.4	11.4	-6.9	6.1	21.1	22.0	17
18 Investment by parent	14.7	-3.3	-11.0	11.5	-4.1	35.4	-1.1	16.0	20.2	12.8	17.0	18
19 Other	53.7	14.5	35.2	71.1	-48.8	80.9	236.5	15.8	64.3	-59.5	-47.4	19
20 Discrepancy	23.9	20.6	58.3	55.1	32.2	120.6	27.6	40.1	94.5	60.5	63.8	20
Memo:												
21 Consumer leases not included above (2)	5.3	-4.6	-20.2	-13.3	-5.9	-20.6	-5.2	-21.4	-13.7	-6.6	-8.1	21

(1) Includes retail captive finance companies.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.2</b>	<b>12.9</b>	<b>13.2</b>	<b>10.6</b>	<b>12.4</b>	<b>8.7</b>	<b>9.0</b>	<b>12.3</b>	<b>12.6</b>	<b>13.3</b>	<b>13.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>4.6</b>	<b>18.3</b>	<b>15.9</b>	<b>5.6</b>	<b>7.6</b>	<b>17.8</b>	<b>32.5</b>	<b>40.8</b>	<b>9.7</b>	<b>21.6</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.0</b>	<b>0.8</b>	<b>3.2</b>	<b>2.8</b>	<b>1.0</b>	<b>1.3</b>	<b>3.1</b>	<b>5.7</b>	<b>7.2</b>	<b>1.7</b>	<b>3.8</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>7.3</b>	<b>9.4</b>	<b>25.3</b>	<b>34.2</b>	<b>-0.1</b>	<b>35.5</b>	<b>43.9</b>	<b>57.7</b>	<b>105.7</b>	<b>13.8</b>	<b>96.3</b>	<b>4</b>
5 Checkable deposits and currency	1.0	0.7	0.1	3.4	2.8	1.7	9.1	-0.2	4.9	4.4	-5.5	5
6 Credit market instruments	-4.0	8.6	24.8	23.7	-6.0	34.0	28.7	38.2	95.1	28.0	63.1	6
7 Agency- and GSE-backed securities	0.4	7.0	9.7	-3.5	-14.5	9.5	-12.8	3.7	44.7	-3.9	-4.1	7
8 Corporate and foreign bonds	-0.3	2.3	2.3	7.4	16.6	-3.9	13.2	3.6	22.4	12.6	16.2	8
9 Mortgages	-4.1	-0.7	12.8	19.9	-8.1	28.4	28.4	30.9	28.0	19.4	51.0	9
10 Home	-4.3	0.2	12.4	17.8	-7.3	27.2	25.4	25.9	21.1	33.4	48.5	10
11 Multifamily residential	-0.2	-0.4	-0.2	0.1	-0.3	0.1	-0.0	0.8	-0.2	0.6	-0.7	11
12 Commercial	0.4	-0.5	0.7	2.0	-0.5	1.1	3.0	4.2	7.1	-14.6	3.2	12
13 Miscellaneous assets	10.3	0.2	0.4	7.1	3.1	-0.3	6.0	19.7	5.7	-18.6	38.7	13
<b>14 Net increase in liabilities</b>	<b>5.9</b>	<b>18.6</b>	<b>52.2</b>	<b>53.6</b>	<b>5.3</b>	<b>52.2</b>	<b>63.2</b>	<b>93.7</b>	<b>150.9</b>	<b>69.0</b>	<b>126.7</b>	<b>14</b>
15 Security RPs	-2.5	9.3	15.1	5.9	-10.8	20.5	0.6	13.3	39.9	29.0	14.6	15
16 Credit market instruments	4.5	3.2	26.2	32.3	17.5	12.5	43.7	55.7	67.8	43.6	84.4	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	3.9	4.4	16.2	23.3	14.6	13.6	30.3	34.8	40.7	22.3	72.8	18
19 Bank loans n.e.c.	-4.2	-3.3	-0.1	0.5	3.3	-4.1	0.2	2.7	-0.1	5.4	1.8	19
20 Mortgages	4.9	2.2	10.1	8.5	-0.4	3.1	13.2	18.1	27.2	15.9	9.8	20
21 Corporate equity issues	2.0	6.1	8.4	13.3	2.3	16.3	18.1	16.6	25.8	13.8	24.1	21
22 Miscellaneous liabilities	1.9	0.0	2.5	2.0	-3.7	2.9	0.8	8.1	17.5	-17.4	3.6	22
23 Discrepancy	-1.5	16.7	18.7	11.3	11.2	16.5	7.3	10.1	9.8	57.1	18.6	23
Memo:												
24 Securitized assets included above	-1.5	-3.3	7.9	16.0	4.9	14.0	24.7	20.3	28.0	26.1	36.4	24
25 Agency- and GSE-backed securities	-0.2	-3.1	-0.1	-0.1	-0.2	-0.0	-0.2	-0.2	-0.3	0.0	-0.1	25
26 Home mortgages	-0.4	0.0	7.4	16.2	5.2	14.2	25.0	20.6	22.1	25.7	36.6	26
27 Multifamily residential mortgages	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	27
28 Commercial mortgages	-0.6	-0.2	0.6	-0.1	-0.1	-0.1	-0.1	-0.1	6.2	0.3	-0.1	28

**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-14.1</b>	<b>3.3</b>	<b>18.7</b>	<b>18.7</b>	<b>18.6</b>	<b>15.7</b>	<b>20.8</b>	<b>19.7</b>	<b>19.0</b>	<b>19.6</b>	<b>19.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>30.0</b>	<b>26.8</b>	<b>22.4</b>	<b>22.6</b>	<b>21.5</b>	<b>22.0</b>	<b>23.0</b>	<b>23.7</b>	<b>24.0</b>	<b>24.8</b>	<b>25.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>220.4</b>	<b>244.3</b>	<b>-130.2</b>	<b>277.6</b>	<b>263.8</b>	<b>563.2</b>	<b>114.8</b>	<b>168.7</b>	<b>520.3</b>	<b>-120.7</b>	<b>247.2</b>	<b>3</b>
4 Checkable deposits and currency	1.6	16.8	-2.9	2.9	-0.2	-2.4	1.1	13.2	23.3	1.9	-4.0	4
5 Credit market instruments	68.9	92.4	28.4	79.6	64.7	-73.8	21.1	306.5	-185.3	-177.0	372.1	5
6 Open market paper	13.2	9.0	-4.7	5.9	12.8	-19.3	16.8	13.1	0.7	1.8	-6.7	6
7 Treasury securities	39.4	13.1	-13.7	41.7	-35.7	-197.4	171.2	228.7	-219.0	-234.9	150.1	7
8 Agency- and GSE-backed securities	-2.3	14.1	14.1	-8.1	145.1	45.2	-214.3	-8.4	40.2	-29.9	182.4	8
9 Municipal securities	-0.7	7.7	2.0	3.8	-7.3	11.7	7.8	3.1	1.7	20.3	13.0	9
10 Corporate and foreign bonds	19.3	48.6	30.7	36.4	-50.2	86.1	39.5	70.0	-8.8	65.8	33.3	10
11 Corporate equities	9.6	17.3	3.2	3.8	-12.7	35.5	-12.2	4.5	44.6	17.4	-40.5	11
12 Security credit	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.7	64.1	-30.5	12
13 Miscellaneous assets	133.0	156.6	-110.8	156.9	166.7	248.1	188.1	24.9	563.0	-27.0	-49.9	13
<b>14 Net increase in liabilities</b>	<b>210.1</b>	<b>239.4</b>	<b>-118.2</b>	<b>257.3</b>	<b>266.7</b>	<b>517.6</b>	<b>102.2</b>	<b>142.5</b>	<b>505.8</b>	<b>-100.4</b>	<b>247.9</b>	<b>14</b>
15 Security RPs (net)	56.9	51.0	-9.0	133.7	-1.6	71.4	196.7	268.2	108.8	-389.6	279.8	15
16 Corporate bonds	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	2.5	33.2	16
17 Corporate equity issues	-4.2	6.7	10.2	-7.7	12.1	-27.6	9.0	-24.5	2.6	22.0	10.2	17
18 Trade payables	5.1	3.3	-1.8	-9.2	-35.7	27.0	-11.1	-17.0	25.5	-10.1	8.3	18
19 Security credit	138.9	41.9	-38.9	98.2	151.5	365.2	-26.4	-97.6	212.5	103.9	10.5	19
20 Customer credit balances (HH)	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	87.6	-66.6	20
21 From banks	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	77.1	21
22 Taxes payable	-0.1	-0.2	-0.5	0.4	1.1	1.2	0.2	-0.9	0.7	0.5	1.2	22
23 Miscellaneous liabilities	-1.9	138.5	-77.1	39.1	100.2	102.3	-74.9	28.9	110.6	171.7	-94.2	23
24 Foreign direct investment in U.S.	5.1	-1.3	2.2	3.2	-1.7	7.7	-1.5	8.5	-1.4	1.2	-2.8	24
25 Due to affiliates	60.2	62.9	19.9	44.3	104.6	-10.1	8.8	74.1	10.9	184.5	25.4	25
26 Other	-67.2	76.9	-99.3	-8.5	-2.6	104.7	-82.3	-53.6	101.2	-14.1	-116.8	26
27 Proprietors' net investment	-0.2	-3.3	0.6	-3.6	0.5	-5.7	-1.2	-8.0	-6.9	-1.1	-1.2	27
28 Discrepancy	-54.3	-28.4	8.3	-24.2	-0.1	-51.9	-14.7	-30.2	-19.5	15.1	-5.7	28

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>116.6</b>	<b>15.7</b>	<b>-12.2</b>	<b>53.0</b>	<b>171.1</b>	<b>73.5</b>	<b>87.4</b>	<b>-119.9</b>	<b>247.6</b>	<b>135.2</b>	<b>-114.2</b>	<b>1</b>
2 Money market fund shares	16.8	103.4	6.0	-36.8	-161.4	109.1	53.0	-148.0	-42.7	8.6	40.0	2
3 Credit market instruments	24.4	-89.2	-58.4	85.4	279.9	49.1	81.1	-68.3	273.6	58.6	-131.6	3
4 Open market paper	33.3	-135.0	-59.1	30.5	214.8	3.5	24.9	-121.2	323.1	41.3	-62.5	4
5 Corporate and foreign bonds	-8.9	45.8	0.6	54.9	65.1	45.5	56.2	52.9	-49.5	17.3	-69.1	5
6 Miscellaneous assets (2)	75.5	1.5	40.2	4.4	52.6	-84.7	-46.8	96.5	16.6	68.1	-22.6	6
7 Investment in foreign banking offices	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	-82.3	15.6	7
8 Investment in brokers and dealers	29.8	32.3	15.5	6.1	69.6	-70.7	-20.9	46.5	-91.7	150.3	-38.2	8
<b>9 Net increase in liabilities</b>	<b>116.6</b>	<b>15.7</b>	<b>-12.2</b>	<b>53.0</b>	<b>171.1</b>	<b>73.5</b>	<b>87.4</b>	<b>-119.9</b>	<b>247.6</b>	<b>135.2</b>	<b>-114.2</b>	<b>9</b>
10 Credit market instruments	-0.3	-54.6	-0.5	-1.4	46.2	-57.0	-48.0	53.3	16.2	39.5	-83.5	10
11 Open market paper	-2.3	-76.8	-30.9	-16.8	36.6	-86.4	-51.0	33.8	-5.1	49.2	-69.2	11
12 Corporate bonds	1.9	22.2	30.5	15.4	9.6	29.3	3.1	19.5	21.3	-9.7	-14.2	12
13 Miscellaneous liabilities	117.0	70.3	-11.8	54.4	124.9	130.5	135.3	-173.1	231.4	95.7	-30.7	13
14 Foreign direct investment in U.S.	75.8	56.0	40.6	5.8	6.4	-27.7	1.2	43.2	0.5	28.6	60.9	14
15 Securities loaned (net)	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	323.7	-11.2	-67.0	15
16 Other	-47.5	-55.9	-49.5	-54.0	149.4	-86.9	-41.0	-237.4	-92.7	78.3	-24.6	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>0.3</b>	<b>4.9</b>	<b>10.7</b>	<b>0.5</b>	<b>1.3</b>	<b>1.0</b>	<b>7.9</b>	<b>-8.3</b>	<b>-2.1</b>	<b>-13.4</b>	<b>0.2</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	0.4	-0.7	0.6	2
3 Federal govt.: Exchange Stab. Fund	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	0.4	-0.7	0.6	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	4
5 U.S. foreign exchange position	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-12.7	-0.4	5
6 Official foreign currency holdings	1.9	0.7	3.8	2.6	2.3	1.0	4.7	2.5	0.8	-5.5	2.1	6
7 Treasury	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.4	-2.7	1.0	7
8 Monetary authority	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.4	-2.7	1.0	8
9 Net IMF position	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	-7.2	-2.4	9
10 Federal government	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	-7.2	-2.4	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

(2) Treasury gold stock.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>126.9</b>	<b>6.8</b>	<b>21.0</b>	<b>-0.0</b>	<b>34.7</b>	<b>143.1</b>	<b>-306.0</b>	<b>128.1</b>	<b>132.4</b>	<b>-47.2</b>	<b>44.8</b>	<b>1</b>
Held by:												
2 Household sector	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	21.6	2
3 Nonfinancial corporate business	-7.4	-8.5	4.4	18.9	20.1	8.1	23.9	23.5	12.8	18.8	13.3	3
4 Money market mutual funds	48.2	33.1	-10.1	-39.9	-52.2	-49.8	-25.6	-32.2	-3.9	62.4	-49.3	4
5 Discrepancy--unallocated assets	66.1	-12.8	11.0	30.0	40.8	208.3	-286.5	157.5	44.4	-149.0	59.2	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>15.1</b>	<b>-28.0</b>	<b>17.3</b>	<b>-3.8</b>	<b>-4.2</b>	<b>-190.0</b>	<b>80.8</b>	<b>98.2</b>	<b>-213.3</b>	<b>87.5</b>	<b>-231.0</b>	<b>1</b>
2 Monetary authority	-27.1	1.4	5.6	0.6	25.4	7.2	0.5	-30.4	24.9	28.0	-34.8	2
3 Depository institution reserves	-5.0	-1.6	5.1	0.5	21.2	4.0	-2.0	-21.2	9.3	19.9	-28.0	3
4 Vault cash	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.2	-6.7	4
5 Commercial banking	42.3	-29.4	11.8	-4.4	-29.5	-197.2	80.3	128.7	-238.2	59.5	-196.3	5
6 To monetary authority	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	4.0	6.4	6
7 To banks in foreign countries	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-8.9	-158.4	7
8 Liabilities, net	21.8	-44.3	13.9	-2.5	-44.7	-185.6	78.6	141.7	-246.9	1.6	-169.8	8
9 U.S.-chartered commercial banks	45.8	-12.3	46.1	89.8	0.9	-11.9	195.0	175.4	-91.6	141.2	-43.5	9
10 Due to foreign affiliates	75.2	22.8	-0.9	123.7	74.1	259.7	63.5	97.6	-42.5	106.5	-85.2	10
11 - Due from foreign affiliates	29.5	35.1	-47.0	33.9	73.3	271.6	-131.5	-77.8	49.1	-34.7	-41.8	11
12 Foreign banking offices in U.S.	-56.5	-35.4	-32.8	-47.5	-8.7	-34.5	-116.1	-30.6	-152.3	-154.7	-124.7	12
13 Due to foreign affiliates	-14.3	29.7	13.0	19.5	104.3	186.2	-96.6	-115.8	19.4	-12.1	18.5	13
14 - Due from foreign affiliates	42.2	65.0	45.8	67.0	113.0	220.8	19.5	-85.2	171.8	142.6	143.2	14
15 Bank holding companies	32.5	3.3	0.6	-44.8	-36.8	-139.1	-0.3	-3.0	-3.0	15.1	-1.7	15
16 Due to foreign affiliates	30.9	12.2	2.0	-40.2	-37.5	-123.3	-3.8	3.8	2.7	3.1	-1.7	16
17 - Due from foreign affiliates	-1.6	8.8	1.4	4.6	-0.7	15.9	-3.5	6.8	5.7	-12.0	0.0	17
18 Less: Deposits at foreign banks	1.0	1.3	9.7	-2.9	-13.1	-10.9	30.3	-18.0	5.7	10.5	-11.4	18
19 U.S.-chartered commercial banks	0.4	1.3	10.2	-3.0	-13.1	-11.4	29.5	-16.9	5.3	10.6	-12.0	19
20 Foreign banking offices in U.S.	0.6	-0.0	-0.6	0.0	0.0	0.5	0.7	-1.1	0.4	-0.1	0.5	20
21 To U.S. banking, net	20.4	17.2	7.1	-4.2	8.5	-28.2	34.2	-31.3	15.4	64.4	-44.3	21
22 U.S.-chartered commercial banks	30.5	16.5	20.8	-66.2	-78.8	-156.5	4.8	-34.4	-47.9	38.6	-11.7	22
23 Liabilities	11.2	1.5	19.0	-3.0	-10.8	38.5	15.8	-55.6	26.7	91.1	-29.1	23
24 To foreign offices in U.S.	-9.1	-15.8	10.9	1.3	-17.3	65.2	-17.2	-25.6	11.0	26.6	13.4	24
25 To bank holding companies	-0.1	0.1	1.0	-0.1	-2.0	1.5	-1.2	1.4	0.2	0.2	1.8	25
26 Unallocated	20.4	17.2	7.1	-4.2	8.5	-28.2	34.2	-31.3	15.4	64.4	-44.3	26
Less, due from:												
27 Foreign offices in U.S.	7.1	3.4	0.9	7.5	37.3	19.3	0.3	-26.8	72.3	63.1	-46.7	27
28 Bank holding companies	-26.4	-18.4	-2.6	55.7	30.6	175.7	10.7	5.7	2.3	-10.5	29.3	28
29 Foreign banking offices in U.S.	16.2	19.2	-10.0	6.3	54.6	-45.8	17.5	-1.2	61.3	36.5	-60.1	29
30 Due to U.S. banks	7.1	3.4	0.9	7.5	37.3	19.3	0.3	-26.8	72.3	63.1	-46.7	30
31 - Due from U.S. banks	-9.1	-15.8	10.9	1.3	-17.3	65.2	-17.2	-25.6	11.0	26.6	13.4	31
32 Bank holding companies	-26.3	-18.6	-3.6	55.8	32.7	174.2	11.9	4.3	2.0	-10.7	27.5	32
33 Due to U.S. banks	-26.4	-18.4	-2.6	55.7	30.6	175.7	10.7	5.7	2.3	-10.5	29.3	33
34 - Due from U.S. banks	-0.1	0.1	1.0	-0.1	-2.0	1.5	-1.2	1.4	0.2	0.2	1.8	34
<b>35 Net change in assets</b>	<b>-5.3</b>	<b>-45.2</b>	<b>10.2</b>	<b>0.4</b>	<b>-12.7</b>	<b>-161.9</b>	<b>46.5</b>	<b>129.6</b>	<b>-228.7</b>	<b>23.1</b>	<b>-186.7</b>	<b>35</b>
36 Rest of the world	20.8	-45.6	4.2	0.5	-31.6	-174.6	48.3	159.7	-252.6	-8.9	-158.4	36
37 Domestic	-26.1	0.4	6.0	-0.1	18.9	12.8	-1.8	-30.2	23.9	32.1	-28.4	37
38 Monetary authority	1.0	-1.0	0.4	-0.7	-6.5	5.6	-2.3	0.3	-1.1	4.0	6.4	38
39 Federal Reserve float	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	3.0	6.7	39
40 Loans to member banks	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	1.0	-0.3	40
41 Commercial banking	-24.1	0.7	4.9	0.3	26.1	5.5	-0.3	-29.9	25.2	27.8	-35.3	41
42 Reserves at Federal Reserve	-1.9	-2.2	4.4	0.2	21.9	2.3	-2.8	-20.7	9.6	19.6	-28.6	42
43 Vault cash	-22.2	2.9	0.5	0.1	4.1	3.2	2.4	-9.2	15.6	8.2	-6.7	43
44 Savings insts.: Reserves at Fed. Res.	-3.1	0.6	0.7	0.3	-0.7	1.7	0.8	-0.5	-0.3	0.3	0.5	44
45 Discrepancy--floats, etc.	20.4	17.2	7.1	-4.2	8.5	-28.2	34.2	-31.3	15.4	64.4	-44.3	45



**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>121.2</b>	<b>182.0</b>	<b>46.1</b>	<b>186.0</b>	<b>172.0</b>	<b>134.5</b>	<b>102.7</b>	<b>1</b>
2 Monetary authority	-35.3	48.0	41.5	37.9	57.2	21.5	24.1	48.7	7.5	48.4	39.9	2
3 Federal government cash and deposits	-22.9	1.5	-2.3	1.3	8.3	-6.4	-3.8	6.9	-1.1	-5.1	-7.6	3
4 Deposits due to foreign	0.1	-0.2	0.0	0.1	0.6	2.8	-3.4	0.3	-0.3	0.7	-0.6	4
5 Currency outside banks	-12.5	46.7	43.7	36.6	48.3	25.2	31.3	41.5	8.9	52.8	48.1	5
6 Commercial banking	-85.5	102.2	-57.3	30.9	-13.9	97.2	-29.1	69.4	94.2	19.5	4.2	6
7 Federal government deposits	-33.2	45.3	-16.4	-0.9	-60.9	-8.8	-6.7	72.7	-11.6	2.7	-59.7	7
8 Deposits due to foreign	2.0	-4.8	-0.6	8.0	6.8	57.4	-34.3	2.1	12.5	46.1	27.7	8
9 Private domestic deposits	-54.3	61.7	-40.3	23.8	40.1	48.6	11.9	-5.5	93.4	-29.3	36.3	9
10 Savings institutions	43.4	50.7	54.4	57.4	53.2	61.4	57.6	57.6	58.6	66.1	54.4	10
11 Credit unions	5.9	3.5	5.0	7.6	24.7	1.9	-6.4	10.4	11.7	0.5	4.3	11
<b>12 Net change in assets</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>121.2</b>	<b>182.0</b>	<b>46.1</b>	<b>186.0</b>	<b>172.0</b>	<b>134.5</b>	<b>102.7</b>	<b>12</b>
13 Household sector	-135.2	101.8	22.6	-52.2	-41.0	1.0	-40.4	-128.3	36.3	110.5	104.0	13
14 Nonfinancial business	107.1	-48.4	-5.6	107.6	25.7	129.6	112.4	162.7	89.3	-46.6	74.5	14
15 Corporate	50.5	-49.5	-18.9	96.7	16.7	115.7	99.7	154.5	87.3	-45.5	74.7	15
16 Nonfarm noncorporate	56.4	0.5	12.8	10.9	8.9	13.8	12.7	8.1	1.7	-1.4	-0.5	16
17 Farm	0.2	0.6	0.5	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	17
18 State and local governments	1.0	5.1	8.5	8.5	5.7	12.2	7.8	8.2	0.4	-22.1	-1.1	18
19 Federal government	-65.1	41.1	-18.7	8.2	-30.9	-12.0	26.5	49.3	-54.0	12.4	-74.5	19
20 Rest of the world	7.5	18.8	20.9	24.7	27.1	66.1	-26.7	32.4	4.9	81.9	37.4	20
21 Checkable deposits	2.2	-5.0	-0.6	8.1	7.4	60.2	-37.8	2.4	12.1	46.9	27.2	21
22 Currency	5.3	23.8	21.5	16.6	19.7	5.8	11.1	29.9	-7.2	35.0	10.2	22
23 Financial sectors	4.7	80.8	16.4	44.9	157.3	-11.3	3.2	30.4	52.1	10.8	-47.8	23
24 Commercial banking	-0.5	1.1	-0.3	-0.0	2.3	-0.2	-2.4	0.3	2.9	-1.8	1.5	24
25 Savings institutions	1.6	2.0	3.7	0.2	-3.2	12.3	-4.3	-3.9	7.7	17.5	-34.3	25
26 Credit unions	0.3	10.1	1.6	3.2	69.1	-21.1	-18.8	-16.5	38.5	-58.0	5.8	26
27 Bank personal trusts and estates	-0.1	0.5	-0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	27
28 Life insurance companies	-0.5	31.9	-1.6	12.0	34.2	2.4	9.4	2.0	-3.9	-16.0	0.5	28
29 Other insurance companies	-0.6	9.4	12.8	8.6	17.0	23.8	-4.1	-2.2	-13.9	-0.1	-8.3	29
30 Private pension funds	2.6	0.4	0.3	0.1	0.2	1.6	-0.0	-1.2	0.1	-0.0	0.1	30
31 State and local govt. retirement funds	-0.1	0.4	-1.9	-0.7	-1.1	-7.6	-0.1	6.2	7.6	0.0	2.3	31
32 Money market mutual funds	4.5	2.3	-5.8	-0.6	7.3	-18.1	5.3	2.9	-24.8	55.2	-1.5	32
33 Government-sponsored enterprises	-7.7	2.3	8.1	12.0	25.4	-7.4	4.1	26.0	5.9	3.9	-8.2	33
34 Finance companies	2.6	2.9	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4	3.5	34
35 REITs	1.0	0.7	0.1	3.4	2.8	1.7	9.1	-0.2	4.9	4.4	-5.5	35
36 Brokers and dealers	1.6	16.8	-2.9	2.9	-0.2	-2.4	1.1	13.2	23.3	1.9	-4.0	36
37 Mail float	8.7	5.2	-0.7	-7.9	-22.7	-3.5	-36.7	31.4	42.9	-12.4	10.3	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>305.0</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>429.8</b>	<b>472.3</b>	<b>96.9</b>	<b>166.7</b>	<b>527.2</b>	<b>607.5</b>	<b>369.2</b>	<b>1</b>
2 Small time and savings deposits	188.8	267.2	270.9	229.4	268.3	427.2	120.2	102.1	226.2	429.9	166.0	2
3 Commercial banking	211.6	249.4	269.4	230.4	253.8	418.7	99.5	149.5	318.2	378.4	241.7	3
4 U.S.-chartered commercial banks	210.6	240.4	273.6	228.2	257.2	417.6	94.0	144.0	314.3	378.2	243.2	4
5 Foreign banking offices in U.S.	-0.4	4.5	-2.3	0.9	-2.7	1.0	3.0	2.4	3.6	-1.6	-3.9	5
6 Banks in U.S.-affiliated areas	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	2.4	6
7 Savings institutions	-35.8	-30.7	-31.6	-30.5	-25.0	-28.7	-3.0	-65.2	-38.3	-22.3	-53.9	7
8 Credit unions	13.0	48.6	33.1	29.6	39.5	37.2	23.8	17.8	-53.7	73.8	-21.8	8
9 Large time deposits (1)	116.2	68.6	50.1	62.0	161.5	45.1	-23.3	64.6	301.0	177.6	203.2	9
10 Commercial banking	92.8	32.7	-2.8	18.8	110.9	-31.4	-26.8	22.5	239.6	148.2	128.1	10
11 U.S.-chartered commercial banks	87.9	-25.2	24.3	2.9	76.6	5.0	-32.8	-37.1	85.0	72.2	110.0	11
12 Foreign banking offices in U.S.	3.4	53.3	-25.1	14.6	35.0	-36.5	3.5	56.4	154.4	74.1	15.7	12
13 Banks in U.S.-affiliated areas	1.4	4.6	-1.9	1.3	-0.7	0.1	2.5	3.2	0.2	1.8	2.4	13
14 Savings institutions	19.9	26.9	44.2	32.4	45.5	52.5	2.6	28.9	57.2	22.1	67.5	14
15 Credit unions	3.5	9.0	8.7	10.8	5.1	24.0	0.8	13.3	4.2	7.3	7.6	15
<b>16 Net change in assets</b>	<b>305.0</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>429.8</b>	<b>472.3</b>	<b>96.9</b>	<b>166.7</b>	<b>527.2</b>	<b>607.5</b>	<b>369.2</b>	<b>16</b>
17 Household sector	288.9	204.9	279.8	331.4	467.5	317.9	275.4	264.9	494.5	313.3	389.5	17
18 Nonfinancial business	20.5	0.9	-1.4	46.2	28.5	59.2	46.0	51.2	17.4	37.9	58.0	18
19 Corporate	0.5	-6.2	-3.6	44.5	32.8	55.3	45.1	44.9	21.0	37.4	58.4	19
20 Nonfarm noncorporate	20.1	7.1	2.2	1.7	-4.3	4.0	0.9	6.3	-3.6	0.5	-0.4	20
21 State and local governments	13.1	11.2	7.7	9.6	4.7	13.7	11.3	8.7	8.5	7.5	69.3	21
22 Federal government	1.0	4.2	17.1	-25.2	-36.7	37.5	-74.8	-26.8	-2.2	1.1	0.5	22
23 Rest of the world	-17.2	11.9	31.7	-27.4	9.3	12.9	-145.4	13.5	-14.7	153.6	-120.8	23
24 Financial sectors	-1.3	102.8	-13.8	-43.2	-43.6	31.1	-15.6	-144.7	23.8	94.1	-27.3	24
25 Savings institutions	0.1	0.8	0.4	0.0	0.2	0.2	-0.1	-0.2	1.4	1.2	-0.2	25
26 Credit unions	-1.1	7.4	1.6	1.8	12.1	-3.5	0.9	-2.1	0.3	5.4	-3.9	26
27 Bank personal trusts and estates	0.2	2.7	-0.6	8.7	8.7	8.7	8.7	8.7	8.7	0.7	0.7	27
28 Private pension funds	17.6	7.1	4.6	2.4	2.0	3.3	1.9	2.4	1.1	1.9	2.0	28
29 State and local govt. retirement funds	-0.6	-0.4	0.1	0.1	0.9	-1.3	-0.0	0.7	0.9	0.0	0.3	29
30 Money market mutual funds	-18.0	77.1	-14.8	-47.7	-58.6	7.1	7.6	-146.9	-8.2	59.9	-3.4	30
31 Government-sponsored enterprises	0.5	8.1	-5.1	-8.5	-8.8	16.6	-34.6	-7.3	19.7	25.0	-22.9	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>1</b>
<b>2 Net purchases</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-243.8</b>	<b>107.4</b>	<b>-227.3</b>	<b>-467.7</b>	<b>-122.4</b>	<b>0.2</b>	<b>-154.3</b>	<b>2</b>
3 Household sector	145.8	158.4	-44.4	-99.7	-16.3	61.4	-153.2	-290.6	-22.6	2.4	-124.7	3
4 Nonfinancial corporate business	36.5	110.5	26.9	-37.7	-18.5	-42.2	-84.1	-6.1	-0.3	13.3	-23.5	4
5 Nonfarm noncorporate business	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	-0.7	-2.8	5
6 State and local governments	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	3.0	3.1	6
7 Bank personal trusts and estates	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	-8.9	-8.8	7
8 Life insurance companies	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	-18.1	-38.5	8
9 Private pension funds	1.7	3.8	2.3	1.5	2.2	1.9	1.4	0.7	0.6	0.6	0.9	9
10 Funding corporations	16.8	103.4	6.0	-36.8	-161.4	109.1	53.0	-148.0	-42.7	8.6	40.0	10

## F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>114.5</b>	<b>23.7</b>	<b>106.6</b>	<b>227.2</b>	<b>153.7</b>	<b>335.7</b>	<b>39.5</b>	<b>379.9</b>	<b>370.8</b>	<b>-176.6</b>	<b>324.9</b>	<b>1</b>
2 Commercial banking (net)	66.1	-42.3	115.5	67.6	152.7	228.4	-161.5	50.6	235.6	195.8	17.1	2
3 U.S.-chartered commercial banks	15.4	-31.2	73.6	68.5	22.3	211.5	-46.3	86.6	214.3	158.0	-33.1	3
4 Foreign banking offices in U.S.	52.3	-11.0	39.5	-1.9	110.4	6.5	-88.8	-35.6	24.7	37.1	50.9	4
5 Bank holding companies	-1.6	-0.1	2.4	0.9	20.0	10.4	-26.4	-0.4	-3.4	0.7	-0.7	5
6 Savings institutions	-6.0	5.8	-15.0	20.1	13.4	15.3	3.8	47.8	-13.6	-11.7	13.3	6
7 REITs	-2.5	9.3	15.1	5.9	-10.8	20.5	0.6	13.3	39.9	29.0	14.6	7
8 Brokers and dealers (net)	56.9	51.0	-9.0	133.7	-1.6	71.4	196.7	268.2	108.8	-389.6	279.8	8
<b>9 Net change in assets</b>	<b>3.7</b>	<b>84.9</b>	<b>84.1</b>	<b>248.9</b>	<b>576.6</b>	<b>71.4</b>	<b>95.8</b>	<b>251.9</b>	<b>381.0</b>	<b>-16.4</b>	<b>313.3</b>	<b>9</b>
10 Nonfinancial corporate business	-1.6	-0.2	2.2	-0.3	-1.5	2.4	4.6	-6.7	-1.5	-1.1	2.3	10
11 State and local governments	8.2	-22.2	-4.9	8.0	3.0	11.6	6.3	11.3	16.0	6.0	6.1	11
12 Rest of the world	11.4	59.4	39.4	272.7	681.4	16.3	223.0	170.2	271.4	74.7	200.8	12
13 Financial sectors	-14.3	47.9	47.4	-31.5	-106.2	41.0	-138.1	77.1	95.1	-96.0	104.2	13
14 Monetary authority	-97.3	6.9	-10.8	4.3	43.1	7.3	-3.9	-29.6	9.1	28.5	-49.6	14
15 Savings institutions	4.3	12.5	-0.3	-6.1	10.5	-16.5	-3.4	-15.2	41.1	-19.9	-7.8	15
16 Credit unions	-5.3	-1.5	-0.8	-0.1	-8.1	4.1	-4.4	7.8	-8.9	5.9	-2.7	16
17 Other insurance companies	10.0	-8.1	14.2	8.5	-9.4	27.0	8.8	7.4	-2.6	-8.8	-4.0	17
18 Private pension funds	-2.4	1.5	1.0	0.5	0.6	0.6	0.5	0.4	0.2	0.4	0.4	18
19 State and local govt. retirement funds	4.3	0.6	0.2	-9.3	-8.4	-20.4	-0.4	-7.9	15.4	-5.7	3.0	19
20 Money market mutual funds	43.4	44.0	46.2	-21.8	-68.4	-9.5	-71.1	62.0	45.9	-52.7	62.6	20
21 Mutual funds	25.7	-31.8	6.8	12.5	-0.6	3.6	4.8	42.1	-22.1	3.2	26.0	21
22 Government-sponsored enterprises	3.0	23.8	-9.1	-20.0	-65.6	44.8	-69.1	10.0	17.0	-46.8	76.4	22
23 Discrepancy--unallocated assets	110.8	-61.2	22.5	-21.7	-422.9	264.3	-56.3	128.1	-10.2	-160.2	11.6	23

## F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>15.0</b>	<b>-59.2</b>	<b>-113.7</b>	<b>-168.5</b>	<b>284.2</b>	<b>14.2</b>	<b>-16.4</b>	<b>1</b>
2 Commercial paper	212.2	-144.6	-91.4	-81.3	14.1	-58.3	-112.5	-168.7	286.0	11.8	-14.9	2
3 Nonfinancial corporate business	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	32.9	23.0	3
4 Foreign issues in U.S.	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	-29.6	24.9	4
5 Nonfinancial	10.9	-23.3	4.8	-3.7	-1.6	10.1	-19.7	-3.4	-1.1	-3.1	-5.9	5
6 Financial	20.8	9.1	31.3	25.9	53.6	62.8	-36.3	23.6	101.2	-26.4	30.8	6
7 Financial sectors	132.4	-42.1	-63.3	-63.6	-28.6	-49.8	-61.4	-114.5	151.5	8.5	-62.8	7
8 Commercial banking	1.2	-5.1	-2.3	-6.0	-15.0	-19.9	5.3	5.5	59.2	-21.5	1.5	8
9 ABS issuers	125.0	120.0	-13.0	-35.6	-35.3	6.8	29.6	-143.4	41.3	-6.5	-33.3	9
10 Finance companies	8.4	-80.3	-17.1	-5.2	-14.8	49.7	-45.2	-10.4	56.0	-12.8	38.3	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-2.3	-76.8	-30.9	-16.8	36.6	-86.4	-51.0	33.8	-5.1	49.2	-69.2	12
13 Bankers acceptances (1)	-0.7	-3.2	-0.2	-0.2	0.9	-0.9	-1.2	0.2	-1.8	2.4	-1.6	13
<b>14 Net purchases, by sector</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>15.0</b>	<b>-59.2</b>	<b>-113.7</b>	<b>-168.5</b>	<b>284.2</b>	<b>14.2</b>	<b>-16.4</b>	<b>14</b>
15 Household sector	14.8	3.1	13.3	-4.1	24.4	-30.0	6.1	-16.7	21.6	17.3	38.0	15
16 Nonfinancial corporate business	10.2	2.4	4.5	17.4	10.9	34.5	24.2	0.1	11.7	-1.5	-6.1	16
17 State and local governments	17.8	-13.5	5.7	10.5	3.9	15.2	8.2	14.7	7.8	7.9	8.0	17
18 Rest of the world	4.3	-2.6	10.3	9.9	-25.7	42.7	-27.1	49.7	24.9	6.3	-0.8	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	-0.6	1.2	1.2	-2.0	-2.9	1.9	-1.2	-5.8	2.5	-1.8	-0.7	22
23 Bank personal trusts and estates	-2.4	-3.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	23
24 Life insurance companies	-4.5	-11.9	14.7	-18.2	15.4	-15.0	-18.4	-54.7	19.9	11.8	-6.1	24
25 Private pension funds	-5.1	1.0	2.6	-2.2	1.1	-5.7	0.6	-4.7	-0.1	0.1	0.5	25
26 State and local govt. retirement funds	4.3	0.6	0.2	-4.3	-8.4	-20.4	-0.4	12.1	19.4	2.3	10.5	26
27 Money market mutual funds	89.6	30.3	-44.9	-135.1	-255.6	-59.8	-144.2	-80.7	-150.8	-72.2	-6.5	27
28 Mutual funds	25.7	-31.8	-11.8	12.8	21.8	1.4	0.3	27.6	1.0	2.8	20.9	28
29 Government-sponsored enterprises	10.7	2.7	-23.5	-2.4	2.9	-7.8	-3.0	-1.7	2.9	-1.4	-4.6	29
30 Brokers and dealers	13.2	9.0	-4.7	5.9	12.8	-19.3	16.8	13.1	0.7	1.8	-6.7	30
31 Funding corporations	33.3	-135.0	-59.1	30.5	214.8	3.5	24.9	-121.2	323.1	41.3	-62.5	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>185.6</b>	<b>722.5</b>	<b>317.0</b>	<b>368.6</b>	<b>482.9</b>	<b>448.6</b>	<b>208.9</b>	<b>1</b>
2 Savings bonds	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	-1.5	2
3 Other Treasury issues	-293.2	-10.7	252.5	389.5	176.5	712.6	307.2	361.8	479.4	446.9	210.4	3
<b>4 Net purchases</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>185.6</b>	<b>722.5</b>	<b>317.0</b>	<b>368.6</b>	<b>482.9</b>	<b>448.6</b>	<b>208.9</b>	<b>4</b>
5 Household sector	-198.4	-101.6	-91.4	12.9	-69.2	414.8	-151.8	-142.1	-118.7	146.6	-227.2	5
6 Savings bonds	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	-1.5	6
7 Other Treasury issues	-196.7	-107.2	-95.9	4.0	-78.3	404.8	-161.6	-148.9	-122.2	144.9	-225.7	7
8 Nonfinancial corporate business	-1.3	-1.6	14.9	10.1	16.4	15.3	6.1	2.7	14.5	23.7	22.6	8
9 Nonfarm noncorporate business	3.0	2.7	2.3	2.4	-0.2	4.8	2.1	2.7	2.5	2.0	2.1	9
10 State and local governments	-6.0	42.1	12.2	7.3	-7.2	-17.4	54.2	-0.5	63.9	30.2	48.7	10
11 Rest of the world	-70.5	10.5	138.9	285.1	168.1	385.6	279.7	306.8	650.6	413.1	204.1	11
12 Monetary authority	33.7	40.0	77.7	37.3	37.3	40.3	37.6	33.8	16.2	53.0	74.1	12
13 Commercial banking	-44.4	-21.9	43.2	3.0	9.6	-30.9	2.7	30.7	30.4	-6.0	-73.2	13
14 U.S.-chartered commercial banks	-35.0	-31.4	29.9	7.1	-5.6	-37.0	16.3	54.8	21.7	0.4	-70.6	14
15 Foreign banking offices in U.S.	-0.5	9.8	12.9	-6.5	14.5	0.6	-17.6	-23.6	9.7	-11.1	2.4	15
16 Bank holding companies	-7.9	0.4	0.1	1.4	0.1	4.1	2.5	-1.1	-2.3	1.0	-3.4	16
17 Banks in U.S.-affiliated areas	-1.0	-0.6	0.3	1.0	0.5	1.4	1.5	0.6	1.3	3.6	-1.5	17
18 Savings institutions	-1.4	2.7	-2.2	3.0	0.0	3.0	5.2	4.0	0.0	-5.6	-7.8	18
19 Credit unions	-1.4	-0.8	0.4	1.1	-2.0	5.9	1.5	-0.7	-1.5	5.6	0.1	19
20 Bank personal trusts and estates	-1.0	-4.8	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	0.1	0.1	-0.1	20
21 Life insurance companies	-4.6	-4.4	24.8	-6.6	-3.5	-4.9	-9.0	-9.2	5.9	4.6	4.6	21
22 Other insurance companies	-8.6	-0.0	9.2	3.5	2.6	1.8	3.6	5.9	10.9	6.7	4.1	22
23 Private pension funds	-7.2	0.2	4.6	1.4	1.0	-5.7	4.1	6.3	6.4	4.1	6.0	23
24 State and local govt. retirement funds	-20.9	-25.5	-8.3	3.2	-12.8	28.6	-25.9	22.9	3.5	29.6	1.2	24
25 Federal government retirement funds	2.0	7.2	9.4	4.7	15.2	2.3	2.7	-1.3	2.1	8.2	10.2	25
26 Money market mutual funds	-13.3	45.3	4.5	-10.0	37.2	36.6	-43.8	-69.8	-13.3	-41.8	-15.2	26
27 Mutual funds	6.3	-8.5	19.7	9.4	32.4	37.4	-20.1	-12.2	19.2	1.3	4.9	27
28 Closed-end funds	-0.9	0.1	-2.8	1.4	0.3	2.9	1.3	0.9	5.4	2.4	0.9	28
29 Exchange-traded funds	0.0	0.0	2.0	0.1	-1.8	-1.0	2.0	1.2	3.6	3.0	1.5	29
30 Government-sponsored enterprises	0.6	0.4	12.1	-12.3	-1.9	0.9	-6.0	-42.0	0.3	2.7	-2.9	30
31 Brokers and dealers	39.4	13.1	-13.7	41.7	-35.7	-197.4	171.2	228.7	-219.0	-234.9	150.1	31
Memo:												
32 Federal government borrowing (1)	-295.9	-5.6	257.6	396.0	184.0	723.0	317.1	360.0	483.9	444.9	207.0	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

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>496.4</b>	<b>459.9</b>	<b>767.5</b>	<b>563.6</b>	<b>99.3</b>	<b>304.7</b>	<b>165.4</b>	<b>1</b>
2 Budget agencies	-1.0	-0.5	0.5	-2.4	-1.6	0.5	-0.1	-8.6	1.1	-3.6	-1.9	2
3 Government-sponsored enterprises	235.2	304.1	219.8	243.7	225.8	192.4	459.9	96.9	18.2	234.4	108.0	3
4 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	272.2	266.9	307.6	475.3	80.1	74.0	59.4	4
<b>5 Net purchases</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>496.4</b>	<b>459.9</b>	<b>767.5</b>	<b>563.6</b>	<b>99.3</b>	<b>304.7</b>	<b>165.4</b>	<b>5</b>
6 Household sector	86.4	-90.4	-111.2	260.1	-123.3	-226.7	848.2	542.3	-307.9	15.9	118.2	6
7 Nonfinancial corporate business	3.0	1.7	-0.3	8.2	6.2	10.7	8.6	7.3	11.7	14.2	8.6	7
8 State and local governments	1.7	55.4	3.0	22.9	8.4	33.1	17.8	32.0	7.0	17.1	17.3	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	141.9	103.7	112.5	11.5	55.0	56.1	-110.5	45.4	78.8	151.5	165.2	10
11 Monetary authority	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	11
12 Commercial banking	22.3	55.6	140.5	83.6	181.2	295.2	-268.7	126.9	380.2	65.7	-217.6	12
13 U.S.-chartered commercial banks	18.2	73.7	121.1	85.1	180.1	278.5	-254.0	135.7	378.4	45.5	-216.7	13
14 Foreign banking offices in U.S.	0.4	-22.0	10.9	-7.1	1.8	12.4	-33.2	-9.2	-5.6	12.4	-13.8	14
15 Bank holding companies	-0.5	1.4	4.5	0.9	2.8	-2.1	5.2	-2.3	3.6	1.4	5.8	15
16 Banks in U.S.-affiliated areas	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	6.4	7.1	16
17 Savings institutions	-6.7	21.0	14.7	22.6	39.9	24.9	3.6	21.8	39.1	-28.8	-32.6	17
18 Credit unions	-0.4	19.6	16.8	18.2	28.2	41.4	43.4	-40.3	7.9	11.6	-21.4	18
19 Bank personal trusts and estates	0.3	-10.3	-0.9	-2.6	-2.6	-2.6	-2.6	-2.5	0.5	0.2	0.5	19
20 Life insurance companies	11.0	18.1	77.4	18.0	30.0	26.3	7.5	8.2	32.4	25.5	25.3	20
21 Other insurance companies	8.6	10.1	19.0	2.2	1.0	-0.7	2.4	6.2	19.4	12.0	7.4	21
22 Private pension funds	-25.7	7.4	5.7	6.8	-8.5	-1.8	16.2	21.5	17.9	7.3	12.6	22
23 State and local govt. retirement funds	37.6	-14.5	-0.3	6.7	17.6	20.5	-20.4	9.1	1.3	11.6	-13.7	23
24 Federal government retirement funds	0.1	1.7	2.4	1.1	8.9	0.1	-2.4	-2.3	-0.8	-1.0	0.4	24
25 Money market mutual funds	-5.8	133.2	5.7	2.2	8.6	81.9	7.3	-89.1	-74.8	-51.0	-125.0	25
26 Mutual funds	4.1	85.3	61.5	25.3	52.0	67.5	-29.8	11.4	60.2	4.1	15.2	26
27 Government-sponsored enterprises	149.2	206.9	131.7	88.8	114.9	-38.9	367.5	-88.4	-99.4	27.9	129.1	27
28 ABS issuers	8.3	16.5	45.4	7.9	-51.7	18.2	106.6	-41.3	-159.2	54.8	-102.4	28
29 REITs	0.4	7.0	9.7	-3.5	-14.5	9.5	-12.8	3.7	44.7	-3.9	-4.1	29
30 Brokers and dealers	-2.3	14.1	14.1	-8.1	145.1	45.2	-214.3	-8.4	40.2	-29.9	182.4	30

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

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>119.9</b>	<b>182.6</b>	<b>130.0</b>	<b>107.7</b>	<b>167.5</b>	<b>82.0</b>	<b>241.4</b>	<b>1</b>
2 State and local governments	16.5	105.5	143.4	117.5	99.1	165.8	108.9	96.3	148.7	63.4	228.4	2
3 Short-term (1)	1.4	23.8	25.2	7.2	-2.9	6.3	9.7	15.5	11.4	-61.7	45.1	3
4 Long-term	15.1	81.7	118.2	110.3	102.0	159.5	99.1	80.8	137.3	125.0	183.3	4
5 Nonprofit organizations (2)	5.8	13.8	12.9	14.1	18.0	13.3	17.7	7.4	13.8	15.4	6.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	1.4	3.5	3.1	3.4	2.8	3.5	3.4	4.0	5.0	3.2	6.4	6
<b>7 Net change in assets</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>119.9</b>	<b>182.6</b>	<b>130.0</b>	<b>107.7</b>	<b>167.5</b>	<b>82.0</b>	<b>241.4</b>	<b>7</b>
8 Household sector	6.0	51.2	96.0	30.4	16.0	9.8	42.3	53.6	41.2	-13.9	194.1	8
9 Nonfinancial corporate business	6.9	-2.6	2.8	7.9	1.1	6.4	19.0	5.3	5.8	7.5	6.5	9
10 Nonfarm noncorporate business	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 State and local governments	0.3	0.2	0.1	0.3	0.1	0.4	0.2	0.4	0.2	0.2	0.2	11
12 Commercial banking	3.4	6.1	1.5	10.8	12.0	16.1	12.3	2.7	11.9	13.7	0.5	12
13 Savings institutions	0.2	1.3	1.0	0.8	0.3	0.9	2.3	-0.3	0.8	0.3	1.2	13
14 Bank personal trusts and estates	-1.2	-3.5	5.3	-2.6	-2.6	-2.6	-2.6	-2.4	5.6	2.8	3.2	14
15 Life insurance companies	-1.0	-0.4	1.2	6.2	6.7	6.8	5.5	5.7	2.7	2.1	2.1	15
16 Other insurance companies	-14.9	-10.3	9.2	41.2	36.1	34.8	42.2	51.8	37.8	23.3	24.4	16
17 State and local govt. retirement funds	-1.5	-0.2	-0.9	0.3	0.1	-0.5	5.9	-4.4	0.8	-0.8	-1.8	17
18 Money market mutual funds	34.3	36.2	1.8	14.6	32.3	62.0	-8.6	-27.5	33.4	28.2	-6.1	18
19 Mutual funds	-8.9	23.0	23.8	12.9	22.1	38.1	-10.1	1.5	21.7	-20.5	8.8	19
20 Closed-end funds	-2.0	7.0	11.3	3.2	4.1	-1.2	8.4	1.7	-1.8	5.8	-2.5	20
21 Government-sponsored enterprises	2.8	6.2	4.0	5.0	-1.2	-0.2	5.3	16.1	5.5	12.9	-2.5	21
22 Brokers and dealers	-0.7	7.7	2.0	3.8	-7.3	11.7	7.8	3.1	1.7	20.3	13.0	22

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>365.5</b>	<b>589.1</b>	<b>432.1</b>	<b>573.9</b>	<b>636.6</b>	<b>592.4</b>	<b>407.2</b>	<b>659.6</b>	<b>390.2</b>	<b>373.0</b>	<b>591.4</b>	<b>1</b>
2 Nonfinancial corporate business	162.6	348.5	132.3	158.3	169.5	297.0	96.1	70.6	114.2	5.7	33.8	2
3 Rest of the world (1)	15.2	-24.5	-33.5	-28.1	-29.9	-100.2	-8.8	26.5	-19.6	-39.7	2.3	3
4 Financial sectors	187.7	265.1	333.3	443.7	497.1	395.6	319.9	562.4	295.7	407.1	555.3	4
5 Commercial banking	32.6	37.0	22.0	46.9	83.0	27.1	6.1	71.6	39.3	54.8	62.7	5
6 Savings institutions	3.5	-2.6	-0.2	1.7	5.4	0.3	0.6	0.5	3.4	-3.8	3.7	6
7 ABS issuers	57.3	136.1	204.5	235.7	291.8	233.3	137.0	280.8	84.9	307.0	390.3	7
8 Finance companies	72.9	66.6	62.0	114.3	54.2	108.4	133.1	161.7	54.1	33.9	6.9	8
9 REITs	3.9	4.4	16.2	23.3	14.6	13.6	30.3	34.8	40.7	22.3	72.8	9
10 Brokers and dealers	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	2.5	33.2	10
11 Funding corporations	1.9	22.2	30.5	15.4	9.6	29.3	3.1	19.5	21.3	-9.7	-14.2	11
<b>12 Net purchases</b>	<b>365.5</b>	<b>589.1</b>	<b>432.1</b>	<b>573.9</b>	<b>636.6</b>	<b>592.4</b>	<b>407.2</b>	<b>659.6</b>	<b>390.2</b>	<b>373.0</b>	<b>591.4</b>	<b>12</b>
13 Household sector	55.9	-7.4	36.6	-169.9	-89.2	-233.5	-169.3	-187.7	-141.5	-180.1	-163.3	13
14 State and local governments	-3.3	25.6	8.2	7.2	2.7	10.5	5.7	10.2	5.4	5.4	5.5	14
15 Rest of the world (2)	168.4	195.4	151.0	232.6	225.7	247.5	215.1	242.2	212.5	213.3	370.9	15
16 Commercial banking	56.0	97.0	-3.2	44.6	45.7	4.2	36.0	92.4	71.6	-32.3	148.5	16
17 Savings institutions	-2.5	-25.6	-4.0	-8.8	8.1	-25.9	-27.3	10.0	-24.1	-20.7	-6.2	17
18 Bank personal trusts and estates	5.0	-6.6	-2.7	3.9	3.7	3.9	3.9	4.0	7.1	0.8	1.4	18
19 Life insurance companies	49.0	120.2	106.8	171.0	225.3	211.2	120.7	126.7	163.8	124.8	128.0	19
20 Other insurance companies	6.4	8.9	2.4	20.0	16.5	14.1	20.6	28.7	36.9	22.7	24.0	20
21 Private pension funds	-57.6	4.7	12.7	8.2	-7.1	-4.8	21.2	23.5	21.2	11.2	18.6	21
22 State and local govt. retirement funds	29.7	-0.6	-4.6	4.6	-25.8	18.5	8.4	17.3	-16.2	22.1	-3.6	22
23 Federal government retirement funds	0.0	0.8	1.2	0.6	4.4	0.1	-1.1	-1.1	-0.4	-0.5	0.2	23
24 Money market mutual funds	38.2	1.1	7.7	15.2	49.1	37.8	-30.9	4.7	-23.3	14.9	-0.2	24
25 Mutual funds	-6.2	58.1	50.9	77.4	84.7	114.1	45.2	65.6	106.9	33.4	76.6	25
26 Closed-end funds	-2.7	-3.8	0.0	31.6	21.7	58.5	32.9	13.4	5.2	12.6	-0.2	26
27 Exchange-traded funds	0.0	0.0	1.8	0.6	0.7	1.5	-0.4	0.8	1.5	0.6	0.8	27
28 Government-sponsored enterprises	19.1	24.6	33.5	36.6	39.1	7.0	17.8	82.4	-0.3	49.0	10.2	28
29 REITs	-0.3	2.3	2.3	7.4	16.6	-3.9	13.2	3.6	22.4	12.6	16.2	29
30 Brokers and dealers	19.3	48.6	30.7	36.4	-50.2	86.1	39.5	70.0	-8.8	65.8	33.3	30
31 Funding corporations	-8.9	45.8	0.6	54.9	65.1	45.5	56.2	52.9	-49.5	17.3	-69.1	31

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>111.0</b>	<b>106.5</b>	<b>129.9</b>	<b>75.1</b>	<b>116.3</b>	<b>82.1</b>	<b>-36.7</b>	<b>1</b>
2 Nonfinancial corporate business	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	-208.8	2
3 Rest of the world (2)	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	34.3	3
4 Financial sectors	16.8	37.3	71.0	63.0	41.6	90.2	52.8	67.3	113.2	80.6	137.8	4
5 Commercial banking	-12.5	-8.1	-10.7	-2.4	-2.6	10.6	-0.4	-17.3	-0.6	-4.4	70.5	5
6 Life insurance companies	-0.8	-0.9	-6.5	-3.9	-6.5	-3.7	-6.2	0.6	-4.3	-32.7	-8.8	6
7 Other insurance companies	-4.5	0.5	6.2	4.1	-1.1	18.3	-3.3	2.5	1.6	-5.7	-1.0	7
8 Closed-end funds	-5.5	1.9	18.0	43.9	31.4	61.2	59.6	23.2	58.0	26.8	15.7	8
9 Exchange-traded funds	42.4	31.0	45.3	15.8	6.0	15.0	-24.1	66.3	30.1	60.8	27.1	9
10 REITs	2.0	6.1	8.4	13.3	2.3	16.3	18.1	16.6	25.8	13.8	24.1	10
11 Brokers and dealers	-4.2	6.7	10.2	-7.7	12.1	-27.6	9.0	-24.5	2.6	22.0	10.2	11
<b>12 Net purchases</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>111.0</b>	<b>106.5</b>	<b>129.9</b>	<b>75.1</b>	<b>116.3</b>	<b>82.1</b>	<b>-36.7</b>	<b>12</b>
13 Household sector	-446.6	-134.8	-20.8	-60.7	66.1	-77.7	-74.5	-156.6	-271.7	-141.4	-238.8	13
14 State and local governments	-1.2	22.8	7.9	-4.8	8.3	-11.1	-6.5	-9.8	-3.3	1.0	7.6	14
15 Rest of the world (3)	193.6	121.5	54.2	36.9	-10.5	82.1	-13.3	89.2	14.8	8.7	22.3	15
16 Commercial banking	0.3	0.2	-0.6	2.3	0.6	-0.1	8.6	0.2	-0.0	-1.2	-0.2	16
17 Savings institutions	0.4	3.2	2.0	-1.0	1.7	2.7	-3.6	-4.8	3.0	-2.3	-1.3	17
18 Bank personal trusts and estates	-2.5	-32.5	-39.4	-18.7	-18.7	-18.7	-18.7	-18.7	2.0	1.0	0.4	18
19 Life insurance companies	111.3	70.2	52.7	45.5	55.7	55.3	50.0	21.1	70.8	54.5	47.7	19
20 Other insurance companies	0.7	-0.3	-1.1	-2.7	-1.7	2.9	6.4	-18.3	-5.7	6.0	2.0	20
21 Private pension funds	-82.7	-129.8	-121.4	-44.8	-56.9	-24.4	-36.1	-61.8	-29.3	-36.0	-39.9	21
22 State and local govt. retirement funds	-18.4	22.3	20.0	-26.9	69.3	-69.9	-43.6	-63.4	-34.1	13.0	9.8	22
23 Federal government retirement funds	5.2	-0.6	7.9	17.2	23.5	11.0	17.9	16.2	12.2	4.0	5.0	23
24 Mutual funds	193.1	109.8	31.4	136.8	-26.2	103.4	264.0	206.0	239.0	94.0	146.8	24
25 Closed-end funds	0.1	-1.3	9.4	7.6	5.3	1.1	17.0	7.1	49.2	6.0	17.5	25
26 Exchange-traded funds	42.4	31.0	41.6	15.1	7.2	14.6	-25.6	64.2	25.0	57.2	24.8	26
27 Brokers and dealers	9.6	17.3	3.2	3.8	-12.7	35.5	-12.2	4.5	44.6	17.4	-40.5	27

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>189.2</b>	<b>365.7</b>	<b>259.8</b>	<b>337.4</b>	<b>430.7</b>	<b>112.7</b>	<b>299.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>189.2</b>	<b>365.7</b>	<b>259.8</b>	<b>337.4</b>	<b>430.7</b>	<b>112.7</b>	<b>299.1</b>	<b>2</b>
3 Household sector	83.4	168.4	71.2	267.3	130.0	358.6	261.6	319.2	388.2	94.2	297.3	3
4 Nonfinancial corporate business	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	4
5 State and local governments	3.7	7.7	8.9	-6.2	13.6	-21.4	-11.9	-5.3	16.9	3.4	5.2	5
6 Commercial banking	2.5	7.8	1.7	-6.2	-20.1	2.2	-8.9	2.0	-4.7	-0.0	-2.8	6
7 Credit unions	-0.3	1.5	-0.2	0.5	-0.5	4.5	1.9	-3.7	0.4	-1.2	-1.6	7
8 Bank personal trusts and estates	48.5	-6.1	37.3	-15.0	-15.0	-15.0	-15.0	-15.0	5.0	1.6	0.6	8
9 Life insurance companies	5.6	2.1	2.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	9
10 Private pension funds	84.0	17.9	50.4	51.7	85.3	40.8	36.2	44.3	29.1	18.8	4.5	10

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>371.8</b>	<b>71.3</b>	<b>225.2</b>	<b>193.2</b>	<b>241.1</b>	<b>330.7</b>	<b>233.3</b>	<b>-32.3</b>	<b>450.7</b>	<b>464.5</b>	<b>473.9</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	164.6	129.8	268.5	197.5	268.5	324.7	257.2	-60.3	409.0	369.3	296.1	3
4 Consumer credit	43.8	17.8	34.6	54.7	16.3	44.3	46.7	111.3	7.7	14.6	70.9	4
5 Security credit	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	77.1	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.8</b>	<b>6</b>
7 U.S.-chartered commercial banks	98.1	-62.0	-58.6	-70.9	-94.2	-62.9	-31.4	-94.9	-9.8	41.7	43.2	7
8 Foreign banking offices in U.S.	14.6	-19.1	-18.6	-29.0	-31.4	-15.6	-60.2	-8.6	-21.1	23.2	-15.2	8
9 Bank holding companies	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	-2.9	1.6	9
10 Banks in U.S.-affiliated areas	1.1	4.5	-4.3	0.3	-0.7	0.8	-0.2	1.4	2.0	2.2	0.1	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
<b>12 = Total bank loans n.e.c.</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.8</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.8</b>	<b>13</b>
14 Nonfinancial sectors	109.1	-89.3	-81.9	-89.9	-88.9	-73.5	-105.7	-91.5	-53.2	98.7	-21.4	14
15 Household sector	2.7	-16.5	-3.2	-7.0	2.5	26.2	-15.3	-41.5	14.5	55.5	-57.6	15
16 Corporate business	48.0	-103.3	-96.5	-65.8	-73.2	-43.7	-91.8	-54.3	-68.2	17.2	24.3	16
17 Nonfarm noncorporate business	44.3	37.8	13.4	-9.0	-12.9	-20.6	-5.8	3.4	8.6	16.5	14.1	17
18 Farm business	2.7	-0.0	-0.9	-0.4	-1.3	-3.9	2.0	1.5	-1.4	2.4	6.7	18
19 Rest of the world	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	-9.0	19
20 Foreign official institutions	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	1.3	-0.8	20
21 Foreign banks	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	5.9	-3.2	21
22 Other foreign	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-11.2	-0.2	-5.0	22
23 Financial sectors	3.8	13.0	1.3	-4.6	-38.6	12.1	14.6	-6.5	25.3	-34.4	51.2	23
24 Savings institutions	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	1.1	4.8	24
25 Finance companies	0.5	14.9	-2.8	8.1	6.2	13.1	16.3	-3.0	23.9	-40.9	44.6	25
26 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	-4.2	-3.3	-0.1	0.5	3.3	-4.1	0.2	2.7	-0.1	5.4	1.8	27



**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>120.8</b>	<b>30.6</b>	<b>24.7</b>	<b>39.1</b>	<b>48.0</b>	<b>25.4</b>	<b>-27.4</b>	<b>110.6</b>	<b>96.3</b>	<b>133.9</b>	<b>-16.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-3.6</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-1.4</b>	<b>0.0</b>	<b>-2.4</b>	<b>-3.2</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-1.4</b>	<b>-6.3</b>	<b>2</b>
3 Liab.: Household sector	-0.6	-1.6	-0.8	-0.7	-0.8	-0.8	-0.7	-0.6	-0.6	-0.9	-1.0	3
4 Nonfinancial corporate business	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	0.2	0.5	4
5 Nonfarm noncorporate business	-1.1	-3.2	-0.7	0.7	1.0	0.9	0.6	0.2	1.9	1.3	1.6	5
6 Farm business	0.1	0.0	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.4	6
7 State and local governments	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	0.2	0.2	7
8 Rest of the world	-0.6	-1.1	-1.9	-2.1	-1.6	-3.2	-3.4	-0.4	-4.6	-1.9	-7.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>-2.2</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>-20.6</b>	<b>14.8</b>	<b>-35.8</b>	<b>38.2</b>	<b>-14.1</b>	<b>-15.2</b>	<b>-26.0</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-2.2	-1.6	10.1	-0.8	-20.6	14.8	-35.8	38.2	-14.1	-15.2	-26.0	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-0.7</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>0.8</b>	<b>-0.8</b>	<b>-1.2</b>	<b>0.3</b>	<b>-2.1</b>	<b>2.5</b>	<b>-1.7</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.0	-0.3	0.3	-0.2	-0.5	-0.9	0.7	-0.0	-3.8	2.0	0.4	13
14 Rest of the world	-0.7	-2.6	-0.4	0.0	1.4	0.2	-1.8	0.4	1.7	0.5	-2.1	14
<b>15 Savings institution loans to business</b>	<b>8.7</b>	<b>3.6</b>	<b>3.3</b>	<b>10.0</b>	<b>4.5</b>	<b>3.1</b>	<b>37.0</b>	<b>-4.5</b>	<b>-26.8</b>	<b>23.4</b>	<b>47.4</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.7	23.7	16
17 Nonfarm noncorporate business	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	11.7	23.7	17
<b>18 Policy loans (Household liability)</b>	<b>2.8</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.6</b>	<b>-1.9</b>	<b>1.1</b>	<b>-2.0</b>	<b>0.3</b>	<b>-0.2</b>	<b>1.9</b>	<b>0.6</b>	<b>18</b>
19 Asset: Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	19
20 Life insurance companies	2.9	2.2	1.0	-0.7	-1.9	1.1	-2.1	0.2	-0.2	1.8	0.6	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>45.3</b>	<b>28.3</b>	<b>8.9</b>	<b>31.1</b>	<b>44.6</b>	<b>33.4</b>	<b>-0.5</b>	<b>47.2</b>	<b>81.2</b>	<b>157.9</b>	<b>-31.8</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.3	-0.1	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.6	-0.6	22
23 Noncorporate business (FCS)	1.5	0.0	0.6	-0.3	1.3	-4.9	-3.0	5.5	6.0	-7.8	-5.6	23
24 Farm business (FCS)	1.5	2.9	1.4	0.3	-0.5	0.2	1.7	-0.1	-0.8	0.1	5.4	24
25 Commercial banks (FHLB and SLMA)	26.8	24.2	30.2	8.5	12.0	21.7	-7.3	7.8	90.9	-28.5	-2.5	25
26 Savings institutions (FHLB and SLMA)	16.3	-0.9	-27.4	17.6	24.7	13.5	1.6	30.6	-11.9	187.1	-29.5	26
27 Credit unions (FHLB)	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	4.9	0.9	27
28 Life insurance companies (FHLB)	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	-0.4	2.7	0.1	28
<b>29 Securitized loans held by ABS issuers</b>	<b>7.2</b>	<b>18.5</b>	<b>-3.3</b>	<b>-1.1</b>	<b>30.1</b>	<b>-16.5</b>	<b>-22.9</b>	<b>4.8</b>	<b>-9.2</b>	<b>0.3</b>	<b>18.7</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-9.2	0.3	18.7	30
<b>31 Finance company loans to business</b>	<b>63.3</b>	<b>-11.5</b>	<b>8.3</b>	<b>2.2</b>	<b>-9.6</b>	<b>-7.4</b>	<b>1.3</b>	<b>24.5</b>	<b>70.0</b>	<b>-35.5</b>	<b>-17.3</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	57.0	-10.3	7.5	2.0	-8.6	-6.7	1.2	22.0	63.0	-31.9	-15.5	32
33 Nonfarm noncorporate business	6.3	-1.1	0.8	0.2	-1.0	-0.7	0.1	2.4	7.0	-3.5	-1.7	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in mortgages</b>	<b>559.2</b>	<b>676.3</b>	<b>826.5</b>	<b>1002.9</b>	<b>1009.3</b>	<b>1122.1</b>	<b>1004.2</b>	<b>875.8</b>	<b>1148.3</b>	<b>933.9</b>	<b>1079.5</b>	<b>1</b>
2 Home	410.9	511.7	677.7	796.7	859.6	907.1	769.0	651.1	945.8	732.8	860.9	2
3 Multifamily residential	31.0	42.1	38.0	68.1	39.2	70.9	69.3	93.0	23.9	52.5	33.0	3
4 Commercial	110.8	114.9	103.1	130.0	102.2	137.2	157.4	123.1	171.6	138.1	176.8	4
5 Farm	6.6	7.7	7.6	8.1	8.3	6.9	8.5	8.6	6.9	10.6	8.9	5
<b>6 Net borrowing</b>	<b>559.2</b>	<b>676.3</b>	<b>826.5</b>	<b>1002.9</b>	<b>1009.3</b>	<b>1122.1</b>	<b>1004.2</b>	<b>875.8</b>	<b>1148.3</b>	<b>933.9</b>	<b>1079.5</b>	<b>6</b>
7 Household sector	381.9	485.5	640.9	746.6	810.9	839.9	726.8	608.7	898.7	691.7	816.4	7
8 Nonfinancial business	172.5	188.7	175.4	247.8	198.8	279.2	264.2	249.0	222.4	226.3	253.4	8
9 Corporate	28.4	59.8	38.2	85.1	73.5	104.8	97.4	64.9	86.9	66.3	105.1	9
10 Nonfarm noncorporate	137.5	121.2	129.5	154.6	116.9	167.5	158.3	175.4	128.6	149.5	139.4	10
11 Farm	6.6	7.7	7.6	8.1	8.3	6.9	8.5	8.6	6.9	10.6	8.9	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	4.9	2.2	10.1	8.5	-0.4	3.1	13.2	18.1	27.2	15.9	9.8	13
<b>14 Net change in assets</b>	<b>559.2</b>	<b>676.3</b>	<b>826.5</b>	<b>1002.9</b>	<b>1009.3</b>	<b>1122.1</b>	<b>1004.2</b>	<b>875.8</b>	<b>1148.3</b>	<b>933.9</b>	<b>1079.5</b>	<b>14</b>
15 Household sector	10.9	8.0	10.6	11.4	11.1	11.4	11.5	11.6	11.7	12.9	12.2	15
16 Nonfinancial corporate business	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	16
17 Nonfarm noncorporate business	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	-3.2	-3.8	17
18 State and local governments	1.8	-2.0	-6.4	8.6	3.2	12.5	6.8	12.1	6.4	6.5	6.5	18
19 Federal government	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	-6.0	0.7	19
20 Commercial banking	164.6	129.8	268.5	197.5	268.5	324.7	257.2	-60.3	409.0	369.3	296.1	20
21 Savings institutions (1)	54.9	35.3	23.1	89.5	134.4	81.4	50.0	92.2	221.8	168.1	146.1	21
22 Credit unions	13.8	16.4	18.2	23.2	14.8	18.5	27.6	31.9	16.3	37.8	33.0	22
23 Bank personal trusts and estates	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	-0.0	-0.2	23
24 Life insurance companies	5.2	7.1	7.0	10.9	10.8	10.9	13.1	8.9	10.6	5.3	8.5	24
25 Other insurance companies	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.2	0.3	0.0	25
26 Private pension funds	-0.7	0.1	0.0	-0.1	-0.3	-0.7	0.1	0.5	-0.2	-0.2	-0.0	26
27 State and local govt. retirement funds	-3.4	-0.8	-0.2	-1.6	-13.8	8.6	16.0	-17.3	-2.2	-4.9	-7.9	27
28 Government-sponsored enterprises (1)	22.2	33.2	59.8	106.0	106.5	128.7	141.9	47.1	26.0	-0.3	18.2	28
29 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	272.2	266.9	307.6	475.3	80.1	74.0	59.4	29
30 ABS issuers	68.1	116.7	89.4	184.5	205.8	205.9	106.5	219.8	288.1	237.8	423.6	30
31 Finance companies	26.4	-11.0	13.2	24.4	12.3	24.3	39.1	22.0	45.0	15.1	34.2	31
32 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 REITs	-4.1	-0.7	12.8	19.9	-8.1	28.4	28.4	30.9	28.0	19.4	51.0	33

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>410.9</b>	<b>511.7</b>	<b>677.7</b>	<b>796.7</b>	<b>859.6</b>	<b>907.1</b>	<b>769.0</b>	<b>651.1</b>	<b>945.8</b>	<b>732.8</b>	<b>860.9</b>	<b>1</b>
2 Household sector	369.4	466.8	627.6	734.9	801.2	837.6	709.8	590.9	881.4	673.9	796.9	2
3 Nonfinancial corporate business	2.0	2.1	0.7	1.8	1.5	1.8	1.5	2.2	3.6	3.5	4.9	3
4 Nonfarm noncorporate business	39.5	42.8	49.5	60.1	56.9	67.7	57.7	57.9	60.8	55.4	59.0	4
<b>5 Net change in assets</b>	<b>410.9</b>	<b>511.7</b>	<b>677.7</b>	<b>796.7</b>	<b>859.6</b>	<b>907.1</b>	<b>769.0</b>	<b>651.1</b>	<b>945.8</b>	<b>732.8</b>	<b>860.9</b>	<b>5</b>
6 Household sector	7.2	7.4	8.7	9.5	9.2	9.4	9.6	9.8	10.0	10.3	10.5	6
7 Nonfinancial corporate business	1.2	1.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7
8 Nonfarm noncorporate business	-0.3	1.0	1.3	1.6	1.5	1.6	1.7	1.8	1.9	2.0	2.1	8
9 State and local governments	0.9	-1.0	-3.3	4.4	1.6	6.4	3.4	6.2	3.3	3.3	3.3	9
10 Federal government	-0.7	-0.6	-0.9	-0.9	-1.0	-1.0	-0.8	-0.6	-0.5	-0.6	-0.4	10
11 Commercial banking	86.1	58.2	198.3	124.9	195.2	255.1	166.2	-117.1	305.2	260.4	164.6	11
12 Savings institutions	46.0	26.4	10.8	72.0	122.2	63.7	33.1	68.8	196.9	154.8	138.6	12
13 Credit unions	13.8	16.4	18.2	23.2	14.8	18.5	27.6	31.9	16.3	37.8	33.0	13
14 Bank personal trusts and estates	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	-0.0	-0.2	14
15 Life insurance companies	-1.0	0.0	-0.3	-0.3	-3.3	-0.8	-0.2	3.3	0.7	0.1	0.2	15
16 Private pension funds	1.1	-3.1	-1.8	-1.1	-1.5	-1.3	-0.9	-0.8	-0.8	-0.0	-0.0	16
17 State and local govt. retirement funds	-1.1	-0.3	-0.0	-0.5	-4.4	2.7	5.1	-5.5	-0.7	-1.6	-2.5	17
18 Government-sponsored enterprises	15.8	20.5	45.5	92.2	91.8	108.3	135.8	33.0	18.9	-12.1	12.0	18
19 Agency- and GSE-backed mortgage pools	190.9	322.9	315.2	303.3	257.7	252.4	274.2	428.8	92.9	55.9	54.0	19
20 ABS issuers	33.0	71.9	58.1	132.8	172.5	143.3	56.8	158.5	234.5	170.5	370.6	20
21 Finance companies	22.4	-10.5	14.9	17.2	10.0	20.9	31.4	6.5	45.0	17.8	25.7	21
22 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 REITs	-4.3	0.2	12.4	17.8	-7.3	27.2	25.4	25.9	21.1	33.4	48.5	23
Memo:												
24 Home equity loans included above (2)	90.3	26.0	65.4	101.4	67.9	86.5	107.9	143.4	127.9	200.0	235.2	24
25 Commercial banking	45.5	23.6	44.7	62.7	42.7	59.1	58.2	90.9	96.2	133.1	138.1	25
26 Savings institutions	13.1	5.1	0.6	17.1	20.0	-1.8	19.0	31.3	-19.3	36.4	50.5	26
27 Credit unions	7.3	4.2	3.1	3.8	-3.0	4.2	1.6	12.3	4.4	12.6	19.3	27
28 ABS issuers	2.1	3.5	2.1	0.6	-1.7	4.1	-2.4	2.4	1.6	0.1	1.5	28
29 Finance companies	22.4	-10.5	14.9	17.2	10.0	20.9	31.4	6.5	45.0	17.8	25.7	29

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>31.0</b>	<b>42.1</b>	<b>38.0</b>	<b>68.1</b>	<b>39.2</b>	<b>70.9</b>	<b>69.3</b>	<b>93.0</b>	<b>23.9</b>	<b>52.5</b>	<b>33.0</b>	<b>1</b>
2 Nonfinancial corporate business	1.4	1.5	1.5	1.7	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2
3 Nonfarm noncorporate business	28.0	39.9	33.1	63.6	37.8	68.2	63.2	85.2	13.1	45.3	27.7	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.6	0.7	3.3	2.8	-0.1	1.0	4.4	6.0	9.0	5.2	3.2	5
<b>6 Net change in assets</b>	<b>31.0</b>	<b>42.1</b>	<b>38.0</b>	<b>68.1</b>	<b>39.2</b>	<b>70.9</b>	<b>69.3</b>	<b>93.0</b>	<b>23.9</b>	<b>52.5</b>	<b>33.0</b>	<b>6</b>
7 Household sector	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	-0.3	1.5	-0.7	-3.0	-2.1	-2.7	-3.3	-3.9	-4.5	-5.0	-5.6	9
10 State and local governments	0.7	-0.8	-2.6	3.5	1.3	5.0	2.7	4.8	2.6	2.6	2.6	10
11 Federal government	0.3	-0.2	0.5	0.2	-0.1	0.7	0.0	0.4	0.9	0.3	-0.3	11
12 Commercial banking	10.1	7.0	9.3	10.7	10.6	13.3	10.7	8.2	11.3	12.6	16.6	12
13 Savings institutions	1.9	3.3	4.1	9.3	4.3	11.8	8.9	12.3	14.8	9.0	7.4	13
14 Life insurance companies	0.9	2.0	1.2	1.7	0.6	2.7	2.0	1.7	0.5	1.0	1.2	14
15 Private pension funds	0.0	0.3	0.5	0.3	0.3	0.2	0.3	0.3	0.1	-0.0	-0.0	15
16 State and local govt. retirement funds	-1.0	-0.2	-0.0	-0.5	-3.9	2.4	4.5	-4.8	-0.6	-1.4	-2.2	16
17 Government-sponsored enterprises	4.5	8.2	8.5	10.9	11.8	14.7	4.9	12.4	4.4	8.0	3.4	17
18 Agency- and GSE-backed mortgage pools	8.5	15.6	12.9	26.6	14.7	14.5	30.6	46.7	-12.7	18.1	5.3	18
19 ABS issuers	5.4	5.9	5.5	8.1	2.4	8.1	8.0	13.7	7.3	6.3	5.1	19
20 Finance companies	0.1	-0.2	-1.0	0.1	-0.3	0.0	0.0	0.5	-0.2	0.4	0.1	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.2	-0.4	-0.2	0.1	-0.3	0.1	-0.0	0.8	-0.2	0.6	-0.7	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>110.8</b>	<b>114.9</b>	<b>103.1</b>	<b>130.0</b>	<b>102.2</b>	<b>137.2</b>	<b>157.4</b>	<b>123.1</b>	<b>171.6</b>	<b>138.1</b>	<b>176.8</b>	<b>1</b>
2 Household sector	12.5	18.7	13.4	11.7	9.8	2.3	17.0	17.7	17.3	17.8	19.4	2
3 Nonfinancial corporate business	25.0	56.2	36.0	81.7	70.4	101.3	94.2	60.9	81.5	60.8	98.1	3
4 Nonfarm noncorporate business	70.0	38.5	46.9	30.9	22.2	31.6	37.4	32.3	54.6	48.8	52.7	4
5 REITs	3.3	1.5	6.8	5.7	-0.3	2.1	8.9	12.2	18.2	10.7	6.6	5
<b>6 Net change in assets</b>	<b>110.8</b>	<b>114.9</b>	<b>103.1</b>	<b>130.0</b>	<b>102.2</b>	<b>137.2</b>	<b>157.4</b>	<b>123.1</b>	<b>171.6</b>	<b>138.1</b>	<b>176.8</b>	<b>6</b>
7 Household sector	1.7	-0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7
8 Nonfinancial corporate business	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	-0.3	0.7	0.3	-0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.5	-0.6	9
10 State and local governments	0.1	-0.2	-0.5	0.7	0.3	1.0	0.5	1.0	0.5	0.5	0.5	10
11 Federal government	-0.4	-0.1	1.2	-1.6	-7.8	0.9	-0.8	1.5	7.8	-5.2	1.3	11
12 Commercial banking	66.2	63.0	58.3	59.3	60.0	53.9	77.7	45.7	89.4	91.9	110.7	12
13 Savings institutions	6.9	5.6	8.2	8.2	7.8	5.9	7.9	11.1	10.1	4.3	0.1	13
14 Life insurance companies	4.7	4.6	6.7	8.9	11.9	11.6	11.2	1.0	9.2	3.8	6.7	14
15 Other insurance companies	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.2	0.3	0.0	15
16 Private pension funds	-1.9	2.8	1.4	0.8	0.9	0.5	0.8	0.9	0.4	-0.1	-0.0	16
17 State and local govt. retirement funds	-1.4	-0.3	-0.1	-0.6	-5.5	3.4	6.4	-6.9	-0.9	-1.9	-3.1	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	29.7	38.8	25.8	43.6	30.9	54.4	41.7	47.6	46.4	61.0	48.0	19
20 Finance companies	3.9	-0.3	-0.7	7.1	2.6	3.3	7.7	15.0	0.2	-3.1	8.5	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	0.4	-0.5	0.7	2.0	-0.5	1.1	3.0	4.2	7.1	-14.6	3.2	22

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>6.6</b>	<b>7.7</b>	<b>7.6</b>	<b>8.1</b>	<b>8.3</b>	<b>6.9</b>	<b>8.5</b>	<b>8.6</b>	<b>6.9</b>	<b>10.6</b>	<b>8.9</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>6.6</b>	<b>7.7</b>	<b>7.6</b>	<b>8.1</b>	<b>8.3</b>	<b>6.9</b>	<b>8.5</b>	<b>8.6</b>	<b>6.9</b>	<b>10.6</b>	<b>8.9</b>	<b>2</b>
3 Household sector	2.0	1.2	1.2	1.2	1.3	1.3	1.2	1.1	1.0	1.9	1.1	3
4 Nonfarm noncorporate business	-0.6	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	4
5 State and local governments	0.0	-0.0	-0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	5
6 Federal government	-0.1	-0.2	-0.3	-0.3	-0.4	-0.3	0.1	-0.5	-0.2	-0.5	0.1	6
7 Commercial banking	2.2	1.5	2.5	2.6	2.8	2.3	2.5	2.9	3.1	4.5	4.2	7
8 Savings institutions	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	-0.0	-0.0	8
9 Life insurance companies	0.6	0.5	-0.6	0.5	1.6	-2.6	0.1	3.0	0.2	0.4	0.4	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	2.0	4.5	5.8	2.9	2.9	5.7	1.3	1.8	2.6	3.9	2.8	11
12 Agency- and GSE-backed mortgage pools	0.3	0.0	-1.3	0.6	-0.1	0.0	2.8	-0.1	-0.1	0.0	-0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities (Households)</b>	<b>167.4</b>	<b>139.5</b>	<b>83.2</b>	<b>88.4</b>	<b>89.7</b>	<b>108.8</b>	<b>108.9</b>	<b>46.1</b>	<b>126.8</b>	<b>47.5</b>	<b>123.4</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>167.4</b>	<b>139.5</b>	<b>83.2</b>	<b>88.4</b>	<b>89.7</b>	<b>108.8</b>	<b>108.9</b>	<b>46.1</b>	<b>126.8</b>	<b>47.5</b>	<b>123.4</b>	<b>2</b>
3 Nonfinancial corporate business	4.0	-1.2	-2.4	-16.1	27.4	2.8	-35.0	-59.5	44.9	1.6	-48.4	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	-5.0	26.3	5
6 Commercial banking	43.8	17.8	34.6	54.7	16.3	44.3	46.7	111.3	7.7	14.6	70.9	6
7 Savings institutions	3.0	6.3	-2.4	9.1	-0.3	20.6	-4.3	20.6	14.4	26.7	4.2	7
8 Credit unions	16.5	5.1	6.2	10.1	7.0	11.6	12.3	9.6	19.0	10.1	7.6	8
9 Government-sponsored enterprises	-3.9	2.4	-2.5	-16.3	-6.3	-16.2	-16.3	-26.6	-18.4	-55.0	-8.9	9
10 ABS issuers	68.9	78.4	37.4	-12.1	48.5	11.9	-43.4	-65.3	-12.2	-10.6	-0.6	10
11 Finance companies	18.9	17.6	-0.3	57.6	5.8	39.7	124.0	61.0	72.3	65.2	72.3	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>402.3</b>	<b>-83.4</b>	<b>70.9</b>	<b>166.2</b>	<b>92.1</b>	<b>191.0</b>	<b>173.0</b>	<b>208.7</b>	<b>308.3</b>	<b>218.8</b>	<b>234.0</b>	<b>1</b>
2 Household sector	3.8	-1.9	7.0	7.9	7.5	7.8	8.0	8.3	8.6	8.8	9.1	2
3 Nonfinancial corporate business	313.3	-103.7	24.0	77.7	2.2	89.5	93.0	126.2	187.8	127.4	112.6	3
4 Nonfarm noncorporate business	46.6	-4.9	21.0	46.7	41.6	43.0	57.9	44.4	52.8	57.2	57.9	4
5 Farm business	0.9	-2.6	0.9	1.1	2.1	-1.3	1.1	2.3	-3.4	1.6	0.3	5
6 State and local governments	27.4	25.2	28.7	30.4	30.2	30.0	30.6	30.7	31.2	32.1	30.4	6
7 Federal government	4.4	3.4	1.3	3.7	9.6	-2.9	1.7	6.5	8.8	5.9	19.6	7
8 Rest of the world	0.8	-2.2	-10.1	7.9	34.6	-2.1	-8.3	7.3	-3.0	-4.2	-4.2	8
9 Brokers and dealers	5.1	3.3	-1.8	-9.2	-35.7	27.0	-11.1	-17.0	25.5	-10.1	8.3	9
<b>10 Net change in trade receivables</b>	<b>399.0</b>	<b>-86.3</b>	<b>-27.4</b>	<b>208.1</b>	<b>136.0</b>	<b>232.7</b>	<b>209.7</b>	<b>254.0</b>	<b>300.5</b>	<b>280.4</b>	<b>260.8</b>	<b>10</b>
11 Nonfinancial corporate business	283.0	-128.5	-80.4	101.7	6.1	129.3	117.3	154.2	181.2	168.8	159.4	11
12 Nonfarm noncorporate business	69.6	1.8	22.8	51.7	36.6	48.8	65.8	55.4	59.6	63.3	64.0	12
13 State and local governments	7.5	5.0	1.6	8.2	3.0	11.9	6.4	11.5	6.1	6.2	6.2	13
14 Federal government	5.3	7.3	-3.3	19.1	49.2	13.3	-0.8	14.8	21.2	5.4	3.0	14
15 Rest of the world	-0.4	-3.1	3.1	1.7	1.0	-1.4	-2.4	9.6	0.8	6.1	5.9	15
16 Other insurance companies	1.0	5.3	4.9	4.5	17.9	9.4	2.6	-11.7	12.1	11.7	4.0	16
17 ABS issuers	33.0	25.9	23.8	21.1	22.0	21.5	20.8	20.2	19.6	19.0	18.3	17
18 Discrepancy	3.3	2.9	98.2	-41.9	-43.9	-41.7	-36.7	-45.3	7.7	-61.6	-26.8	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>196.8</b>	<b>720.9</b>	<b>-109.7</b>	<b>-278.1</b>	<b>287.2</b>	<b>168.0</b>	<b>-20.0</b>	<b>1</b>
2 Household sector	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.7	64.1	-30.5	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	138.9	41.9	-38.9	98.2	151.5	365.2	-26.4	-97.6	212.5	103.9	10.5	4
5 Customer credit balances (HH)	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	87.6	-66.6	5
6 From U.S.-chartered commercial banks	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	2.6	26.9	6
7 From foreign banking offices in U.S.	43.2	-7.2	5.5	23.2	34.6	-29.0	41.1	46.1	44.0	13.7	50.2	7
<b>8 Net change in assets</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>196.8</b>	<b>720.9</b>	<b>-109.7</b>	<b>-278.1</b>	<b>287.2</b>	<b>168.0</b>	<b>-20.0</b>	<b>8</b>
9 Household sector	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	150.5	87.6	-66.6	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	77.1	11
12 Brokers and dealers	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.7	64.1	-30.5	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>73.8</b>	<b>41.1</b>	<b>42.2</b>	<b>110.1</b>	<b>70.8</b>	<b>70.4</b>	<b>66.6</b>	<b>1</b>
2 Federal government	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	1.9	0.2	2
3 Life insurance companies	48.7	75.8	58.5	65.7	73.7	39.4	41.6	107.9	70.8	68.5	66.4	3
<b>4 Net change in assets (Households)</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>73.8</b>	<b>41.1</b>	<b>42.2</b>	<b>110.1</b>	<b>70.8</b>	<b>70.4</b>	<b>66.6</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>134.2</b>	<b>130.5</b>	<b>170.3</b>	<b>195.5</b>	<b>193.8</b>	<b>157.5</b>	<b>236.5</b>	<b>194.4</b>	<b>233.6</b>	<b>198.7</b>	<b>212.2</b>	<b>5</b>
6 Life insurance companies	155.1	130.9	166.1	143.2	173.3	162.7	125.1	111.7	168.7	145.6	139.4	6
7 Private pension funds (1)	-93.1	-73.4	-37.9	6.3	-15.2	-38.8	45.0	34.0	23.3	-23.2	-11.7	7
8 State and local govt. retirement funds	44.0	3.1	-3.3	-2.1	-11.6	-11.6	21.6	-6.9	-2.5	46.5	23.6	8
9 Federal government retirement funds (2)	28.2	69.9	45.4	48.2	47.3	45.1	44.8	55.5	44.2	29.9	60.9	9
<b>10 Net change in assets (Households) (3)</b>	<b>134.2</b>	<b>130.5</b>	<b>170.3</b>	<b>195.5</b>	<b>193.8</b>	<b>157.5</b>	<b>236.5</b>	<b>194.4</b>	<b>233.6</b>	<b>198.7</b>	<b>212.2</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>25.9</b>	<b>14.5</b>	<b>28.9</b>	<b>12.0</b>	<b>21.7</b>	<b>31.4</b>	<b>3.4</b>	<b>-8.5</b>	<b>17.8</b>	<b>42.3</b>	<b>3.7</b>	<b>1</b>
2 Nonfinancial corporate business	7.0	3.1	11.9	-8.9	-8.9	9.7	-13.3	-23.1	-2.5	26.9	-15.3	2
3 Nonfarm noncorporate business	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	4.0	4.7	3
4 U.S.-chartered commercial banks	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	3.1	3.2	4
5 Savings institutions	0.4	-0.7	-0.3	-0.2	-0.4	-0.0	0.7	-1.1	2.2	-1.2	0.7	5
6 Life insurance companies	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	3.1	3.2	6
7 Other insurance companies	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	4.1	4.3	7
8 Finance companies	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	1.8	1.8	8
9 Brokers and dealers	-0.1	-0.2	-0.5	0.4	1.1	1.2	0.2	-0.9	0.7	0.5	1.2	9
<b>10 Net change in business taxes receivable</b>	<b>-6.7</b>	<b>-7.0</b>	<b>1.0</b>	<b>44.3</b>	<b>69.0</b>	<b>34.8</b>	<b>33.6</b>	<b>39.8</b>	<b>31.5</b>	<b>-4.8</b>	<b>-2.8</b>	<b>10</b>
11 State and local governments	14.8	3.7	10.4	17.1	23.6	15.2	13.2	16.2	18.2	18.9	18.6	11
12 Federal government	-21.5	-10.6	-9.4	27.2	45.4	19.5	20.4	23.6	13.3	-23.7	-21.4	12
13 Discrepancy	32.6	21.4	27.8	-32.3	-47.3	-3.4	-30.2	-48.3	-13.6	47.1	6.5	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-26.6</b>	<b>-26.4</b>	<b>-26.4</b>	<b>-25.5</b>	<b>29.8</b>	<b>8.2</b>	<b>0.5</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-26.6</b>	<b>-26.4</b>	<b>-26.4</b>	<b>-25.5</b>	<b>29.8</b>	<b>8.2</b>	<b>0.5</b>	<b>2</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-43.9</b>	<b>-29.9</b>	<b>-42.7</b>	<b>-63.5</b>	<b>-39.0</b>	<b>-42.5</b>	<b>-76.5</b>	<b>-96.1</b>	<b>-65.1</b>	<b>-34.5</b>	<b>-74.2</b>	<b>1</b>
2 Nonfarm noncorporate business	-30.8	-17.8	-34.8	-54.2	-35.9	-38.3	-66.9	-75.9	-61.8	-22.6	-57.4	2
3 Farm business	-12.9	-8.8	-8.5	-5.7	-3.6	1.5	-8.4	-12.2	3.6	-10.8	-15.6	3
4 Brokers and dealers	39.0	11.6	-20.0	9.1	-10.5	35.2	1.6	10.0	-0.5	-29.8	-9.4	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>1394.3</b>	<b>656.6</b>	<b>483.4</b>	<b>668.3</b>	<b>816.7</b>	<b>475.4</b>	<b>1349.0</b>	<b>31.9</b>	<b>2011.9</b>	<b>543.6</b>	<b>996.1</b>	<b>1</b>
2 Household sector	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.0	0.3	2
3 Nonfinancial corporate business	681.0	15.3	87.9	105.1	164.4	42.3	15.2	198.6	165.5	183.6	154.7	3
4 Nonfarm noncorporate business	86.0	55.3	20.5	36.4	37.0	37.8	35.5	35.5	34.1	33.4	32.4	4
5 Federal government	22.9	53.0	26.0	30.7	-6.0	39.4	36.5	52.9	41.5	29.2	49.2	5
6 Rest of the world	195.7	174.4	128.3	146.7	55.4	-273.3	638.4	166.1	294.9	250.4	342.2	6
7 Monetary authority	1.1	-2.8	22.6	4.3	-11.7	27.6	4.9	-3.8	-10.7	7.1	25.3	7
8 Commercial banking	196.5	-6.5	121.9	85.2	44.0	105.2	212.1	-20.5	517.5	-24.1	299.1	8
9 Savings institutions	17.1	28.4	25.6	22.5	98.0	27.1	50.5	-85.8	237.2	-52.5	30.9	9
10 Credit unions	-0.4	-1.8	1.4	1.2	-10.9	22.8	-2.8	-4.5	61.2	-45.7	43.3	10
11 Life insurance companies	-8.9	40.1	37.2	19.4	149.7	45.6	9.0	-126.7	131.3	-22.7	7.7	11
12 Other insurance companies	5.8	26.5	49.2	45.2	60.3	48.0	70.6	2.0	44.7	49.2	66.8	12
13 Government-sponsored enterprises	-3.1	47.4	27.7	-26.6	-2.5	-4.5	-29.2	-70.2	44.7	-91.7	73.8	13
14 Finance companies	83.3	18.9	20.7	101.8	14.8	120.7	246.9	24.9	90.5	-25.6	-8.4	14
15 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	1.9	0.0	2.5	2.0	-3.7	2.9	0.8	8.1	17.5	-17.4	3.6	16
17 Brokers and dealers	-1.9	138.5	-77.1	39.1	100.2	102.3	-74.9	28.9	110.6	171.7	-94.2	17
18 Funding corporations	117.0	70.3	-11.8	54.4	124.9	130.5	135.3	-173.1	231.4	95.7	-30.7	18
<b>19 Net change in assets</b>	<b>1839.4</b>	<b>975.6</b>	<b>561.6</b>	<b>811.5</b>	<b>678.0</b>	<b>464.7</b>	<b>1336.0</b>	<b>767.5</b>	<b>1655.3</b>	<b>343.1</b>	<b>1066.8</b>	<b>19</b>
20 Household sector	6.5	18.5	30.6	42.0	45.4	37.3	67.5	18.0	38.2	29.9	48.3	20
21 Nonfinancial corporate business	810.6	256.4	187.8	222.2	270.3	239.5	129.1	250.0	287.0	235.1	253.7	21
22 Nonfarm noncorporate business	89.9	129.9	97.6	104.9	102.0	99.8	103.9	114.1	112.1	125.3	126.6	22
23 Farm business	-0.0	1.8	4.1	4.6	5.4	4.5	7.0	1.6	3.5	5.4	6.5	23
24 State and local governments	31.6	-73.3	0.1	-18.6	-6.7	-37.3	14.9	-45.1	-55.5	-46.8	-63.3	24
25 Federal government	-1.4	1.3	0.0	1.4	4.6	-0.7	1.6	0.0	-0.0	0.7	3.6	25
26 Rest of the world	506.0	190.1	165.8	-64.9	-226.8	-450.6	485.2	-67.3	154.2	-125.3	411.3	26
27 Monetary authority	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.7	-0.2	-0.8	27
28 Commercial banking	89.0	135.3	63.6	141.3	222.4	107.5	-66.4	301.8	325.4	158.1	213.0	28
29 Savings institutions	7.7	17.3	19.0	-4.3	-15.4	40.7	56.3	-98.7	33.1	41.3	-0.3	29
30 Credit unions	4.9	5.4	10.4	0.5	-51.6	27.4	-38.6	64.8	-56.3	29.0	20.2	30
31 Bank personal trusts and estates	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	9.7	2.7	31
32 Life insurance companies	18.7	-15.5	6.7	27.9	85.1	1.5	10.1	15.0	129.2	26.2	54.6	32
33 Other insurance companies	6.4	1.3	9.1	9.7	12.7	7.1	11.4	7.8	9.0	9.8	9.3	33
34 Private pension funds	-18.1	11.2	-1.2	-19.5	-34.8	-44.1	-1.3	2.1	-23.8	-31.5	-17.7	34
35 State and local govt. retirement funds	12.6	20.3	-7.9	25.7	-29.2	32.3	82.1	17.6	1.2	-20.7	23.5	35
36 Federal government retirement funds	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	45.1	36
37 Money market mutual funds	12.2	26.1	-7.0	15.4	56.6	19.2	76.7	-91.0	97.5	-2.7	-9.6	37
38 Mutual funds	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	4.8	-5.5	0.0	38
39 Government-sponsored enterprises	-4.0	5.5	22.0	16.5	-38.2	36.3	23.3	44.6	14.2	3.9	37.4	39
40 Finance companies	25.3	20.8	9.5	102.5	46.5	140.0	183.8	39.5	-43.7	-139.9	-63.5	40
41 REITs	10.3	0.2	0.4	7.1	3.1	-0.3	6.0	19.7	5.7	-18.6	38.7	41
42 Brokers and dealers	133.0	156.6	-110.8	156.9	166.7	248.1	188.1	24.9	563.0	-27.0	-49.9	42
43 Funding corporations	75.5	1.5	40.2	4.4	52.6	-84.7	-46.8	96.5	16.6	68.1	-22.6	43
44 Discrepancy	-445.1	-319.1	-78.1	-143.3	138.7	10.7	13.0	-735.5	356.6	200.5	-70.7	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	159.2	142.3	134.8	173.8	163.3	136.2	180.8	214.8	190.4	243.0	220.0	1
2	Equity	78.0	60.9	24.6	24.6	18.9	18.5	16.6	44.5	40.3	93.1	93.8	2
3	Reinvested earnings	93.6	69.8	94.5	141.1	115.9	123.2	142.0	183.3	163.2	164.1	153.5	3
4	Intercompany accounts	-12.4	11.6	15.8	8.1	28.6	-5.5	22.3	-13.0	-13.0	-14.2	-27.3	4
5	Asset: Nonfinancial corporate business	128.4	119.4	118.7	142.5	120.9	112.3	154.7	181.9	160.6	195.8	174.7	5
6	Commercial banking	10.9	0.9	3.1	4.4	5.3	3.5	3.2	5.7	6.3	6.6	7.9	6
7	Life insurance companies	2.2	2.9	0.8	3.8	2.0	6.7	2.8	3.8	2.6	3.8	3.0	7
8	Other insurance companies	6.4	1.3	9.1	9.7	12.7	7.1	11.4	7.8	9.0	9.8	9.3	8
9	Finance companies	10.6	17.3	3.8	10.3	20.9	2.6	8.8	8.8	8.5	15.7	14.6	9
10	Brokers and dealers	0.7	0.6	-0.6	3.0	1.5	4.0	-0.1	6.8	3.5	11.4	10.5	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	181.2	87.5	22.2	9.5	39.1	12.7	-23.1	9.1	34.7	17.5	8.3	11
12	Nonfarm noncorporate business	0.1	0.1	0.2	-0.1	-0.1	0.1	-0.3	0.1	-0.1	0.1	0.0	12
13	Commercial banking	9.7	8.4	3.6	4.5	14.6	-0.4	1.8	2.0	1.7	6.9	6.1	13
14	Life insurance companies	27.9	8.1	2.0	-0.8	5.1	-2.3	1.5	-7.3	-2.6	58.0	2.7	14
15	Other insurance companies	6.6	0.4	5.1	-1.4	-0.9	3.4	-2.3	-5.8	2.3	-2.6	2.8	15
16	Finance companies	14.9	7.8	-3.5	19.2	67.7	4.4	11.4	-6.9	6.1	21.1	22.0	16
17	Brokers and dealers	5.1	-1.3	2.2	3.2	-1.7	7.7	-1.5	8.5	-1.4	1.2	-2.8	17
18	Funding corporations	75.8	56.0	40.6	5.8	6.4	-27.7	1.2	43.2	0.5	28.6	60.9	18
19	Asset: Rest of the world	321.3	167.0	72.4	39.9	130.1	-2.2	-11.2	42.9	40.9	130.8	100.0	19
20	Equity	259.6	140.9	88.4	62.2	132.3	32.3	38.9	45.4	13.5	112.7	78.8	20
21	Reinvested earnings	-0.3	-33.8	5.2	12.0	32.9	-34.3	29.2	20.4	26.7	65.1	23.3	21
22	Intercompany accounts	61.9	60.0	-21.2	-34.4	-35.1	-0.2	-79.3	-22.9	0.7	-47.0	-2.1	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	4.9	23
24	Asset: Federal government	1.5	1.7	1.5	1.4	1.5	1.6	1.4	1.2	1.4	2.1	4.9	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	5.1	25
26	Asset: Commercial banking	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	1.0	5.1	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	2.2	3.3	2.0	3.2	4.9	2.3	3.3	2.4	7.2	4.5	0.0	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.0	0.1	0.0	0.3	0.3	-0.3	-0.1	1.2	0.6	-0.5	-0.5	29
30	Farm business (FICB and FLB)	0.0	0.4	0.1	0.4	-0.1	0.5	0.4	0.8	-0.4	0.7	0.6	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.8	1.4	2.3	1.2	1.8	1.7	0.6	0.6	1.5	0.7	1.3	32
33	Savings institutions (FHLB)	1.3	1.2	-1.0	0.4	2.2	-0.8	1.1	-0.9	4.6	3.4	-1.5	33
34	Credit unions (FHLB)	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.1	0.5	0.2	0.1	34
35	Life insurance companies (FHLB)	0.0	-0.1	0.2	0.7	0.3	0.8	1.0	0.5	0.2	0.1	0.0	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.4	121.9	323.2	36
37	Savings institutions	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	37
38	Finance companies	7.4	-1.7	-5.5	5.8	-2.0	17.7	-0.5	8.0	10.1	6.4	8.5	38
39	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	30.4	30.7	4.4	38.2	35.0	60.6	29.8	27.6	102.7	34.2	63.7	40
41	Asset: Bank holding companies	92.0	90.4	53.0	95.5	77.1	147.1	80.7	77.1	187.3	163.6	396.5	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.4	8.5	42
43	Asset: Nonfinancial corporate business	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	10.1	6.4	8.5	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	-82.3	15.6	44
45	Brokers and dealers	29.8	32.3	15.5	6.1	69.6	-70.7	-20.9	46.5	-91.7	150.3	-38.2	45
46	Asset: Funding corporations	75.5	1.5	40.2	4.4	52.6	-84.7	-46.8	96.5	16.6	68.1	-22.6	46

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.0	-0.1	0.1	0.2	-0.1	0.3	0.1	0.4	0.3	0.1	0.2	1
2 Asset: Federal government	0.0	-0.1	0.1	0.2	-0.1	0.3	0.1	0.4	0.3	0.1	0.2	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	0.0	8.6	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	-23.3	-4.8	5
6 Asset: Savings institutions	0.0	8.6	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	-23.3	-4.8	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.0	0.3	7
8 Asset: Life insurance companies	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.4	0.2	3.0	0.3	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.9	6.5	10.2	13.9	11.3	10.4	28.3	5.6	11.4	-0.3	3.5	9
10 Health	3.9	3.1	10.1	10.9	6.7	8.6	16.6	11.7	9.2	-2.9	0.8	10
11 Policy dividend accumulation	1.1	1.0	0.1	-0.0	0.5	4.3	3.4	-8.2	-0.4	3.4	0.4	11
12 Policy and contract claims	1.9	2.4	0.0	3.0	4.1	-2.5	8.3	2.1	2.6	-0.7	2.2	12
13 Asset: Household sector	6.9	6.5	10.2	13.9	11.3	10.4	28.3	5.6	11.4	-0.3	3.5	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	-0.8	26.1	44.1	46.6	61.2	44.5	72.9	7.8	42.5	51.7	64.0	14
15 Asset: Household sector	-0.3	11.9	18.5	19.5	25.6	18.7	30.6	3.3	17.8	21.7	38.8	15
16 Nonfinancial corporate business	-0.3	10.3	17.4	18.4	24.2	17.6	28.8	3.1	16.8	20.4	17.3	16
17 Nonfarm noncorporate business	-0.1	2.5	4.2	4.4	5.8	4.2	6.9	0.7	4.0	4.9	2.1	17
18 Farm business	-0.1	1.4	4.0	4.2	5.6	4.1	6.6	0.7	3.9	4.7	5.8	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-24.2	10.1	-4.6	-17.1	-25.5	-28.6	-4.3	-10.0	-18.0	-27.7	-17.0	19
20 Asset: Private pension funds	-24.2	10.1	-4.6	-17.1	-25.5	-28.6	-4.3	-10.0	-18.0	-27.7	-17.0	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	14.0	0.6	0.1	-1.4	-6.4	-8.7	2.1	7.5	-0.6	-2.6	-1.2	21
22 Asset: Private pension funds	14.0	0.6	0.1	-1.4	-6.4	-8.7	2.1	7.5	-0.6	-2.6	-1.2	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	323.7	-11.2	-67.0	23
24 Asset: Brokers and dealers	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	323.7	-11.2	-67.0	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	45.1	25
26 Asset: Federal government retirement funds	20.9	60.8	24.5	24.7	-4.7	31.6	27.6	44.1	31.1	19.0	45.1	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	0.0	1.9	8.6	8.4	8.3	8.6	9.1	9.0	8.5	6.0	27
28 Asset: Household sector	0.0	0.0	1.9	8.6	8.4	8.3	8.6	9.1	9.0	8.5	6.0	28

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>629.1</b>	<b>69.3</b>	<b>107.7</b>	<b>171.9</b>	<b>361.2</b>	<b>-48.7</b>	<b>840.0</b>	<b>-464.8</b>	<b>1140.5</b>	<b>-93.2</b>	<b>254.5</b>	<b>1</b>
2 Nonfinancial corporate business	485.8	-72.8	65.6	97.1	131.7	38.3	36.2	182.0	131.5	168.7	147.6	2
3 Nonfarm noncorporate business	85.9	55.2	20.3	36.5	37.1	37.7	35.8	35.4	34.2	33.3	32.4	3
4 Federal government	2.0	-7.8	-0.4	-2.6	-9.7	-0.5	0.3	-0.3	1.4	1.7	-1.9	4
5 Rest of the world	35.0	30.4	-8.1	-28.7	-109.3	-411.4	456.0	-50.3	102.7	5.3	117.1	5
6 Monetary authority	0.6	-3.2	21.5	3.8	-12.2	27.0	4.6	-4.2	-11.2	6.2	20.2	6
7 Commercial banking	87.6	-44.8	40.4	31.9	3.2	51.8	185.6	-112.9	334.0	-70.6	-45.8	7
8 U.S.-chartered commercial banks	71.3	-101.2	13.1	45.7	187.1	-19.7	98.3	-82.9	271.8	-110.2	-83.0	8
9 Foreign banking offices in U.S.	-27.5	-0.7	16.5	-39.8	-181.0	-7.0	53.2	-24.3	-75.1	-58.0	-215.1	9
10 Bank holding companies	43.1	52.9	11.5	22.6	-9.0	73.5	22.3	3.7	126.0	88.3	240.2	10
11 Banks in U.S.-affiliated areas	0.7	4.2	-0.7	3.4	6.2	5.0	11.9	-9.4	11.4	9.3	12.1	11
12 Savings institutions	16.5	27.7	24.7	21.4	97.0	26.1	49.5	-86.9	236.1	-53.6	29.7	12
13 Credit unions	-0.4	-1.8	1.4	1.2	-10.9	22.8	-2.8	-4.5	61.2	-45.7	43.3	13
14 Life insurance companies	-19.4	15.3	29.5	23.4	158.7	66.2	-16.5	-115.0	140.5	-52.8	18.5	14
15 Government-sponsored enterprises	-5.4	35.6	23.8	-22.7	-18.9	-8.2	-22.9	-40.8	20.0	-72.9	78.6	15
16 Finance companies	53.7	14.5	35.2	71.1	-48.8	80.9	236.5	15.8	64.3	-59.5	-47.4	16
17 REITs	1.9	0.0	2.5	2.0	-3.7	2.9	0.8	8.1	17.5	-17.4	3.6	17
18 Brokers and dealers	-67.2	76.9	-99.3	-8.5	-2.6	104.7	-82.3	-53.6	101.2	-14.1	-116.8	18
19 Funding corporations	-47.5	-55.9	-49.5	-54.0	149.4	-86.9	-41.0	-237.4	-92.7	78.3	-24.6	19
<b>20 Net change in assets</b>	<b>1074.2</b>	<b>388.3</b>	<b>185.8</b>	<b>315.2</b>	<b>222.5</b>	<b>-59.5</b>	<b>827.0</b>	<b>270.8</b>	<b>783.9</b>	<b>-293.6</b>	<b>325.2</b>	<b>20</b>
21 Nonfinancial corporate business	675.2	128.3	57.2	55.6	127.3	91.9	-53.9	57.0	99.6	12.5	53.2	21
22 Nonfarm noncorporate business	90.0	127.3	93.4	100.2	95.9	95.9	97.1	112.1	107.4	120.9	125.1	22
23 State and local governments	31.6	-73.3	0.1	-18.6	-6.7	-37.3	14.9	-45.1	-55.5	-46.8	-63.3	23
24 Federal government	-2.9	-0.3	-1.6	-0.2	3.2	-2.6	0.0	-1.6	-1.7	-1.4	-1.5	24
25 Rest of the world	184.8	23.1	93.4	-104.8	-356.9	-448.4	496.5	-110.2	113.3	-256.1	311.3	25
26 Monetary authority	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.7	-0.2	-0.8	26
27 Commercial banking	-15.3	42.2	4.2	39.7	137.7	-45.5	-151.4	218.0	129.8	-13.8	-197.8	27
28 U.S.-chartered commercial banks	-6.4	19.7	-14.0	67.8	144.8	64.4	-52.2	114.3	-5.3	134.7	110.3	28
29 Foreign banking offices in U.S.	-27.7	10.7	-3.1	-48.4	-37.7	-110.9	-108.4	63.4	56.0	-145.5	-361.1	29
30 Bank holding companies	20.9	5.9	27.3	22.4	24.7	5.4	11.3	48.2	77.7	0.1	46.8	30
31 Banks in U.S.-affiliated areas	-2.1	5.9	-6.0	-2.2	5.8	-4.4	-2.1	-8.0	1.4	-3.0	6.2	31
32 Savings institutions	6.4	7.5	18.0	2.4	-29.2	40.1	64.8	-66.1	10.9	61.3	6.0	32
33 Credit unions	4.8	5.2	10.1	0.2	-51.9	27.0	-38.9	64.7	-56.9	28.7	20.2	33
34 Bank personal trusts and estates	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	9.7	2.7	34
35 Life insurance companies	16.4	-17.9	4.8	22.6	80.0	-7.1	6.3	11.1	126.2	19.3	51.2	35
36 Private pension funds	-7.9	0.4	3.3	-1.0	-2.9	-6.8	1.0	4.6	-5.1	-1.2	0.5	36
37 State and local govt. retirement funds	12.6	20.3	-7.9	25.7	-29.2	32.3	82.1	17.6	1.2	-20.7	23.5	37
38 Money market mutual funds	12.2	26.1	-7.0	15.4	56.6	19.2	76.7	-91.0	97.5	-2.7	-9.6	38
39 Mutual funds	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	4.8	-5.5	0.0	39
40 Government-sponsored enterprises	-4.0	5.5	22.0	16.5	-38.2	36.3	23.3	44.6	14.2	3.9	37.4	40
41 Finance companies	14.8	3.5	5.6	92.1	25.6	137.4	174.9	30.7	-52.2	-155.6	-78.1	41
42 REITs	10.3	0.2	0.4	7.1	3.1	-0.3	6.0	19.7	5.7	-18.6	38.7	42
43 Brokers and dealers	43.7	85.8	-107.3	51.4	196.1	-0.9	13.1	-2.8	235.9	-27.3	6.6	43
44 Discrepancy	-445.1	-319.1	-78.1	-143.3	138.7	10.7	13.0	-735.5	356.6	200.5	-70.7	44



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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total credit market debt owed by:</b>	<b>25489.5</b>	<b>27201.5</b>	<b>29173.6</b>	<b>31331.5</b>	<b>31849.2</b>	<b>32567.7</b>	<b>33231.3</b>	<b>34011.5</b>	<b>34592.4</b>	<b>35144.2</b>	<b>35820.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	17269.9	18118.5	19237.1	20554.7	20848.6	21387.3	21797.2	22261.0	22678.6	23048.8	23528.5	2
3 Federal government	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	3
4 Nonfederal sectors	13588.9	14733.4	15857.6	16917.7	17148.1	17580.4	17882.8	18227.9	18509.6	18839.2	19235.5	4
5 Household sector	6454.9	7025.7	7648.6	8382.8	8527.0	8790.8	9025.9	9246.5	9420.5	9642.9	9907.5	5
6 Nonfinancial corporate business	4191.1	4545.5	4774.1	4803.0	4839.7	4912.4	4927.0	4972.9	5012.1	5039.2	5087.3	6
7 Nonfarm noncorporate business	1595.5	1788.4	1944.7	2090.0	2117.0	2153.3	2194.5	2241.2	2276.0	2318.4	2360.2	7
8 Farm business	170.6	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.5	217.4	8
9 State and local governments	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1595.5	1626.1	1663.2	9
10 Rest of the world	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	654.1	10
11 Financial sectors	7567.0	8373.5	9276.6	10111.3	10331.1	10527.2	10795.4	11100.7	11246.8	11443.6	11638.0	11
12 Commercial banking	449.3	509.3	562.1	611.8	627.5	639.3	638.6	661.0	703.2	710.2	723.7	12
13 U.S.-chartered commercial banks	228.0	264.8	294.9	324.8	324.1	336.2	333.3	338.7	355.2	358.1	356.1	13
14 Foreign banking offices in U.S.	2.0	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7	14
15 Bank holding companies	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.9	15
16 Savings institutions	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2	16
17 Credit unions	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	17
18 Life insurance companies	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	18
19 Government-sponsored enterprises	1594.2	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	19
20 Agency- and GSE-backed mortgage pools	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.6	3543.8	20
21 ABS issuers	1557.9	1744.2	2000.3	2191.9	2247.0	2307.2	2342.9	2392.0	2414.2	2488.9	2571.5	21
22 Finance companies	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.3	984.8	22
23 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	23
24 REITs	163.5	168.0	171.2	197.4	201.8	204.9	215.9	229.8	246.7	257.6	293.6	24
25 Brokers and dealers	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	25
26 Funding corporations	504.2	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	424.8	26
<b>27 Total credit market assets held by:</b>	<b>25489.5</b>	<b>27201.5</b>	<b>29173.6</b>	<b>31331.5</b>	<b>31849.2</b>	<b>32567.7</b>	<b>33231.3</b>	<b>34011.5</b>	<b>34592.4</b>	<b>35144.2</b>	<b>35820.6</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	3510.6	3487.1	3446.0	3392.7	3318.6	3351.9	3496.7	3621.5	3483.0	3531.1	3522.1	28
29 Household sector	2404.0	2341.8	2184.0	2082.7	2013.8	2014.0	2121.2	2223.6	2065.5	2083.5	2047.8	29
30 Nonfinancial corporate business	231.7	256.8	258.5	280.1	273.7	291.1	308.2	309.7	308.6	321.3	329.5	30
31 Nonfarm noncorporate business	64.6	65.9	73.0	76.7	76.6	77.6	77.8	78.1	78.1	77.8	77.5	31
32 State and local governments	810.4	822.6	930.5	953.3	954.5	969.2	989.5	1010.1	1030.9	1048.5	1067.3	32
33 Federal government	260.9	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.7	288.9	33
34 Rest of the world	2316.0	2590.8	2916.9	3394.8	3489.7	3683.8	3772.2	3933.1	4163.3	4365.2	4552.4	34
35 Financial sectors	19402.0	20851.0	22532.1	24255.8	24757.2	25250.2	25675.8	26171.4	26659.2	26964.1	27457.2	35
36 Monetary authority	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	36
37 Commercial banking	4648.3	5006.3	5210.5	5614.9	5673.6	5831.3	5831.8	5960.8	6135.3	6270.2	6336.9	37
38 U.S.-chartered commercial banks	4080.0	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5525.9	5665.7	5734.3	38
39 Foreign banking offices in U.S.	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	478.6	39
40 Bank holding companies	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	36.9	40
41 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	87.2	41
42 Savings institutions	1032.6	1088.8	1133.4	1167.0	1214.6	1239.0	1261.5	1293.3	1370.8	1408.6	1453.0	42
43 Credit unions	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.2	541.5	547.9	43
44 Bank personal trusts and estates	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	198.4	44
45 Life insurance companies	1886.0	1943.9	2074.8	2307.8	2377.0	2436.5	2471.6	2488.3	2546.1	2590.5	2637.6	45
46 Other insurance companies	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	667.8	682.8	46
47 Private pension funds	720.4	624.0	637.3	663.0	659.6	654.9	665.5	677.2	688.5	694.2	703.6	47
48 State and local govt. retirement funds	707.0	752.8	711.7	697.7	687.0	700.8	696.7	706.7	708.3	723.3	719.5	48
49 Federal government retirement funds	33.1	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	66.0	68.8	49
50 Money market mutual funds	1147.8	1290.9	1536.9	1511.6	1485.5	1479.6	1436.8	1398.5	1344.7	1271.3	1247.1	50
51 Mutual funds	1076.8	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1552.3	1557.7	1590.4	51
52 Closed-end funds	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	160.7	160.2	52
53 Exchange-traded funds	0.0	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	6.6	7.2	53
54 Government-sponsored enterprises	1538.8	1794.4	2099.1	2323.2	2389.8	2419.4	2549.7	2559.7	2552.0	2603.3	2633.5	54
55 Agency- and GSE-backed mortgage pools	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.6	3543.8	55
56 ABS issuers	1361.1	1517.6	1747.6	1916.5	1965.6	2020.7	2051.5	2095.7	2113.2	2183.4	2261.5	56
57 Finance companies	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1009.9	1032.9	57
58 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	58
59 REITs	42.2	38.2	46.7	71.6	70.1	78.6	85.8	95.3	119.1	126.1	156.7	59
60 Brokers and dealers	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	334.2	455.8	60
61 Funding corporations	304.3	332.2	244.5	186.1	233.8	228.4	255.7	271.6	315.0	308.4	287.4	61

(1) Excludes corporate equities and mutual fund shares.

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>17269.9</b>	<b>18118.5</b>	<b>19237.1</b>	<b>20554.7</b>	<b>20848.6</b>	<b>21387.3</b>	<b>21797.2</b>	<b>22261.0</b>	<b>22678.6</b>	<b>23048.8</b>	<b>23528.5</b>	<b>1</b>
2 Federal government	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	2
3 Treasury securities	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	4269.2	3
4 Budget agency secur. and mortgages	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	4
5 Nonfederal, by instrument	13588.9	14733.4	15857.6	16917.7	17148.1	17580.4	17882.8	18227.9	18509.6	18839.2	19235.5	5
6 Commercial paper	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	6
7 Municipal securities and loans	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.2	1937.2	1973.0	2012.0	7
8 Corporate bonds	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	2907.7	8
9 Bank loans n.e.c.	1237.3	1335.0	1253.6	1166.4	1141.3	1128.4	1096.0	1130.6	1115.4	1135.6	1128.3	9
10 Other loans and advances	852.4	932.1	941.0	961.3	957.2	966.8	958.0	971.3	969.5	976.8	980.4	10
11 Mortgages	6183.3	6737.6	7411.8	8228.1	8443.6	8736.1	9003.2	9222.4	9463.6	9707.4	10010.3	11
12 Home	4723.1	5134.0	5645.7	6323.4	6506.6	6745.0	6957.7	7120.1	7323.1	7519.3	7770.9	12
13 Multifamily residential	349.1	378.5	419.9	454.5	464.4	481.8	498.1	519.8	523.6	535.4	542.8	13
14 Commercial	1007.5	1115.0	1228.4	1324.7	1345.1	1379.6	1415.8	1449.0	1481.7	1514.4	1556.2	14
15 Farm	103.6	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	15
16 Consumer credit	1560.6	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2044.4	2087.4	16
17 Nonfederal, by sector	13588.9	14733.4	15857.6	16917.7	17148.1	17580.4	17882.8	18227.9	18509.6	18839.2	19235.5	17
18 Household sector	6454.9	7025.7	7648.6	8382.8	8527.0	8790.8	9025.9	9246.5	9420.5	9642.9	9907.5	18
19 Nonfinancial business	5957.2	6515.3	6910.8	7092.9	7155.0	7268.6	7327.1	7421.7	7493.7	7570.1	7664.9	19
20 Corporate	4191.1	4545.5	4774.1	4803.0	4839.7	4912.4	4927.0	4972.9	5012.1	5039.2	5087.3	20
21 Nonfarm noncorporate	1595.5	1788.4	1944.7	2090.0	2117.0	2153.3	2194.5	2241.2	2276.0	2318.4	2360.2	21
22 Farm	170.6	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.5	217.4	22
23 State and local governments	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1595.5	1626.1	1663.2	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>652.6</b>	<b>709.6</b>	<b>659.9</b>	<b>665.5</b>	<b>669.4</b>	<b>653.2</b>	<b>638.7</b>	<b>649.8</b>	<b>666.9</b>	<b>651.8</b>	<b>654.1</b>	<b>24</b>
25 Commercial paper	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2	25
26 Bonds	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	367.6	26
27 Bank loans n.e.c.	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7	27
28 Other loans and advances	51.5	50.2	46.4	44.1	43.7	42.9	42.0	42.0	40.8	40.4	38.7	28
<b>29 Domestic and foreign</b>	<b>17922.5</b>	<b>18828.1</b>	<b>19896.9</b>	<b>21220.2</b>	<b>21518.1</b>	<b>22040.5</b>	<b>22436.0</b>	<b>22910.8</b>	<b>23345.5</b>	<b>23700.6</b>	<b>24182.6</b>	<b>29</b>

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

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

<b>1 By instrument</b>	<b>7567.0</b>	<b>8373.5</b>	<b>9276.6</b>	<b>10111.3</b>	<b>10331.1</b>	<b>10527.2</b>	<b>10795.4</b>	<b>11100.7</b>	<b>11246.8</b>	<b>11443.6</b>	<b>11638.0</b>	<b>1</b>
2 Open market paper	1082.9	1214.7	1169.4	1105.9	1076.5	1036.5	1025.7	1042.1	1055.0	1028.2	1022.0	2
3 GSE issues	1594.2	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	3
4 Agency- and GSE-backed mortgage pool sec.	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.6	3543.8	4
5 Corporate bonds	2034.7	2226.4	2491.5	2824.9	2955.8	3065.1	3135.4	3268.6	3350.6	3462.1	3604.0	5
6 Bank loans n.e.c.	87.3	91.1	104.1	105.4	93.4	99.1	103.1	100.8	104.8	99.2	112.3	6
7 Other loans and advances	395.8	438.3	463.7	470.5	476.3	486.0	490.3	501.7	516.6	558.1	554.3	7
8 Mortgages	78.5	83.4	85.6	95.7	95.6	96.4	99.7	104.2	111.0	115.0	117.4	8
<b>9 By sector</b>	<b>7567.0</b>	<b>8373.5</b>	<b>9276.6</b>	<b>10111.3</b>	<b>10331.1</b>	<b>10527.2</b>	<b>10795.4</b>	<b>11100.7</b>	<b>11246.8</b>	<b>11443.6</b>	<b>11638.0</b>	<b>9</b>
10 Commercial banks	230.0	266.7	296.0	325.5	324.7	336.7	333.8	339.3	355.8	358.7	356.7	10
11 Bank holding companies	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.9	11
12 Savings institutions	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2	12
13 Credit unions	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	13
14 Life insurance companies	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	14
15 Government-sponsored enterprises	1594.2	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	15
16 Agency- and GSE-backed mortgage pools	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.6	3543.8	16
17 ABS issuers	1557.9	1744.2	2000.3	2191.9	2247.0	2307.2	2342.9	2392.0	2414.2	2488.9	2571.5	17
18 Brokers and dealers	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	18
19 Finance companies	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.3	984.8	19
20 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	20
21 REITs	163.5	168.0	171.2	197.4	201.8	204.9	215.9	229.8	246.7	257.6	293.6	21
22 Funding corporations	504.2	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	424.8	22

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>25489.5</b>	<b>27201.5</b>	<b>29173.6</b>	<b>31331.5</b>	<b>31849.2</b>	<b>32567.7</b>	<b>33231.3</b>	<b>34011.5</b>	<b>34592.4</b>	<b>35144.2</b>	<b>35820.6</b>	<b>1</b>
2 Open market paper	1402.4	1614.0	1466.2	1374.7	1359.2	1317.1	1294.5	1293.1	1340.4	1314.2	1320.5	2
3 Treasury securities	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	4269.2	3
4 Agency- and GSE-backed securities	3916.0	4347.0	4989.1	5536.3	5660.4	5771.1	5968.3	6108.1	6134.0	6205.1	6251.8	4
5 Municipal securities	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.2	1937.2	1973.0	2012.0	5
6 Corporate and foreign bonds	4555.2	4924.7	5513.8	5945.9	6111.7	6270.3	6362.3	6519.8	6625.5	6728.5	6879.4	6
7 Bank loans n.e.c.	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	1299.4	7
8 Other loans and advances	1299.7	1420.5	1451.1	1475.9	1477.2	1495.7	1490.3	1515.0	1527.0	1575.3	1573.3	8
9 Mortgages	6261.8	6821.0	7497.3	8323.8	8539.2	8832.5	9102.9	9326.7	9574.6	9822.4	10127.8	9
10 Consumer credit	1560.6	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2044.4	2087.4	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	19522.8	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	15627.1	11
12 Mutual fund shares	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4900.9	4959.5	4945.7	12

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

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

<b>1 Total credit market debt (from table L.4)</b>	<b>25489.5</b>	<b>27201.5</b>	<b>29173.6</b>	<b>31331.5</b>	<b>31849.2</b>	<b>32567.7</b>	<b>33231.3</b>	<b>34011.5</b>	<b>34592.4</b>	<b>35144.2</b>	<b>35820.6</b>	<b>1</b>
2 Official foreign exchange	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7	2
3 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7	4
5 Foreign deposits	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	863.6	5
6 Net interbank liabilities	202.4	221.2	191.4	205.9	175.5	123.3	163.7	203.5	117.8	135.9	100.5	6
7 Checkable deposits and currency	1484.5	1413.1	1603.2	1646.7	1645.3	1712.2	1707.2	1780.6	1791.8	1847.9	1858.1	7
8 Small time and savings deposits	2671.6	2860.4	3127.6	3398.5	3502.2	3575.0	3600.9	3627.9	3721.5	3793.9	3830.7	8
9 Large time deposits	936.4	1052.6	1121.1	1171.3	1208.8	1222.2	1221.8	1233.2	1332.2	1379.3	1436.2	9
10 Money market fund shares	1578.8	1812.1	2240.7	2223.9	2156.1	2120.1	2057.3	2016.0	1971.9	1912.3	1866.3	10
11 Security RPs	1082.8	1197.3	1233.7	1340.3	1361.8	1444.9	1452.4	1567.5	1642.8	1597.4	1676.2	11
12 Mutual fund shares	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4900.9	4959.5	4945.7	12
13 Security credit	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	953.3	988.9	979.1	13
14 Life insurance reserves	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1052.7	1065.7	14
15 Pension fund reserves	9115.6	8833.9	8332.5	7614.2	7540.9	8107.7	8298.7	8834.8	9007.7	9114.7	9103.8	15
16 Trade payables	2345.4	2747.7	2664.3	2735.1	2733.5	2784.2	2836.9	2901.3	2953.0	3011.8	3079.0	16
17 Taxes payable	178.9	204.8	219.2	248.1	260.0	264.6	271.2	260.1	271.1	278.6	285.7	17
18 Investment in bank personal trusts	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	951.0	18
19 Miscellaneous	9322.4	10523.4	11298.2	11935.8	12182.1	12121.9	12328.0	12489.0	12791.7	12892.2	13137.9	19
<b>20 Total liabilities</b>	<b>62291.4</b>	<b>66115.7</b>	<b>68891.2</b>	<b>70904.9</b>	<b>71680.8</b>	<b>73886.7</b>	<b>75098.9</b>	<b>77317.2</b>	<b>78991.4</b>	<b>80011.2</b>	<b>81087.7</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	23.8	21
22 Corporate equities	19522.8	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	15627.1	22
23 Household equity in noncorp. bus.	4649.8	5056.0	5209.7	5471.7	5544.7	5621.9	5729.4	5866.9	5951.2	6055.1	6200.3	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-7.1	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5	-9.6	24
25 Foreign deposits	558.6	624.7	611.9	622.9	633.1	685.1	613.5	652.9	664.0	626.7	641.5	25
26 Net interbank transactions	-28.5	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	26
27 Security RPs	273.6	396.6	348.1	370.6	255.7	326.8	314.4	348.9	336.4	300.8	305.3	27
28 Taxes payable	112.8	120.0	93.4	127.3	107.8	113.1	98.2	83.8	69.3	90.2	95.4	28
29 Miscellaneous	-2507.7	-3623.0	-3680.1	-3587.0	-3495.1	-3582.6	-3441.7	-3602.3	-3728.1	-3588.2	-3418.2	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	-9.8	-2.3	-12.3	-11.7	-7.7	-7.9	-15.9	-17.9	1.1	0.1	3.1	30
31 Other	22.3	22.0	21.6	20.9	16.7	20.1	12.7	20.8	17.4	21.5	14.7	31
32 Trade credit	0.4	3.7	6.6	104.8	44.9	2.2	4.8	62.9	14.3	-32.5	-26.2	32
<b>33 Totals identified to sectors as assets</b>	<b>88070.8</b>	<b>91291.2</b>	<b>92041.8</b>	<b>90616.8</b>	<b>91108.3</b>	<b>95256.1</b>	<b>97011.6</b>	<b>101152.4</b>	<b>103417.8</b>	<b>104636.4</b>	<b>105312.5</b>	<b>33</b>

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>31562.6</b>	<b>30349.2</b>	<b>28920.3</b>	<b>26533.1</b>	<b>26375.5</b>	<b>28165.8</b>	<b>28802.2</b>	<b>30571.8</b>	<b>31056.1</b>	<b>31344.5</b>	<b>31175.7</b>	<b>1</b>
2 Foreign deposits	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	95.5	2
3 Checkable deposits and currency	601.1	522.5	625.4	661.4	670.5	654.0	613.3	620.1	653.2	656.9	645.0	3
4 Time and savings deposits	2916.6	3213.8	3425.9	3707.8	3853.2	3913.3	3987.6	4041.0	4220.3	4277.8	4380.4	4
5 Money market fund shares	865.7	1020.1	1188.2	1146.1	1133.8	1085.0	1037.6	1038.1	1015.0	955.7	916.5	5
6 Securities	14492.9	12903.5	11372.5	9367.1	9072.9	10090.5	10480.2	11549.3	11515.0	11583.7	11320.2	6
7 Open market paper	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	114.1	7
8 U.S. savings bonds	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	8
9 Other Treasury securities	683.7	474.7	339.0	193.3	232.8	305.9	274.2	275.7	224.0	236.4	191.9	9
10 Agency- and GSE-backed securities	361.9	439.9	360.0	245.7	218.5	171.1	366.7	507.9	412.5	425.2	435.4	10
11 Municipal securities	438.3	440.5	492.8	589.0	590.6	616.8	605.8	619.6	627.6	648.7	673.5	11
12 Corporate and foreign bonds	599.2	644.6	637.2	673.8	580.1	532.2	480.1	425.8	398.6	363.3	325.4	12
13 Corporate equities (2)	9168.1	7803.6	6601.9	5045.2	4856.6	5552.0	5707.0	6412.9	6343.1	6362.9	6132.7	13
14 Mutual fund shares	2987.4	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3204.5	3238.1	3242.9	14
15 Private life insurance reserves	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1011.7	1024.7	15
16 Private insured pension reserves	1428.1	1465.9	1494.6	1583.8	1615.8	1692.9	1731.7	1786.5	1833.9	1868.8	1888.6	16
17 Private noninsured pension reserves	4628.9	4402.6	3964.0	3356.9	3311.0	3645.7	3744.0	4072.6	4181.1	4220.7	4192.3	17
18 Govt. insurance and pension reserves	3093.6	3001.8	2911.7	2712.9	2653.5	2808.9	2862.9	3016.2	3033.1	3066.1	3063.9	18
19 Investment in bank personal trusts	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	951.0	19
20 Miscellaneous and other assets	1612.8	1877.0	2076.6	2200.6	2267.7	2403.9	2456.3	2477.7	2570.8	2651.0	2697.8	20
<b>21 Total liabilities</b>	<b>9352.0</b>	<b>10283.0</b>	<b>11083.0</b>	<b>11980.3</b>	<b>12188.5</b>	<b>12607.7</b>	<b>12892.6</b>	<b>13140.3</b>	<b>13389.8</b>	<b>13705.6</b>	<b>14035.2</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	4711.6	5120.5	5630.1	6307.2	6490.0	6727.9	6940.2	7102.1	7304.2	7499.5	7749.9	22
23 Other mortgage debt (3)	1129.8	1246.9	1351.6	1452.7	1473.8	1500.8	1533.0	1543.7	1568.4	1598.8	1626.5	23
24 Consumer credit	1560.6	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2044.4	2087.4	24
25 Policy loans	100.0	102.8	105.0	106.1	105.6	105.9	105.4	105.5	105.4	105.9	106.1	25
26 Security credit	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.2	209.6	26
27 Other liabilities (3)	1622.1	1838.6	1921.3	2004.4	2025.3	2061.4	2084.5	2156.3	2180.2	2239.8	2255.8	27

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

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

(3) Includes corporate farms.

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>34959.3</b>	<b>33905.8</b>	<b>32477.9</b>	<b>30207.8</b>	<b>30087.4</b>	<b>31912.0</b>	<b>32610.6</b>	<b>34473.8</b>	<b>35003.0</b>	<b>35347.5</b>	<b>35275.8</b>	<b>1</b>
2 Deposits	4031.9	4339.5	4799.7	5073.3	5222.3	5208.0	5189.5	5243.9	5457.2	5464.6	5522.2	2
3 Foreign deposits	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	95.5	3
4 Checkable deposits and currency	364.3	229.0	330.9	353.5	360.4	340.4	296.5	301.3	333.9	337.9	326.0	4
5 Time and savings deposits	2799.1	3076.3	3281.2	3561.0	3707.4	3766.5	3840.6	3892.4	4072.6	4129.9	4232.6	5
6 Money market fund shares	825.0	970.7	1129.2	1084.7	1073.8	1026.3	982.0	985.0	965.8	906.7	868.1	6
7 Credit market instruments	2404.0	2341.8	2184.0	2082.7	2013.8	2014.0	2121.2	2223.6	2065.5	2083.5	2047.8	7
8 Open market paper	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	114.1	8
9 Treasury securities	833.0	619.2	486.5	343.0	384.6	458.7	428.9	432.0	380.2	392.3	346.9	9
10 Savings bonds	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	10
11 Other Treasury	646.5	434.5	296.2	148.2	187.7	259.5	227.4	228.2	175.8	187.8	142.8	11
12 Agency- and GSE-backed securities	361.9	439.9	360.0	245.7	218.5	171.1	366.7	507.9	412.5	425.2	435.4	12
13 Municipal securities	435.6	438.0	489.3	585.2	586.8	613.0	602.0	615.7	623.7	644.6	669.4	13
14 Corporate and foreign bonds	599.2	644.6	637.2	673.8	580.1	532.2	480.1	425.8	398.6	363.3	325.4	14
15 Mortgages	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	156.6	15
16 Corporate equities (2)	9168.1	7803.6	6601.9	5045.2	4856.6	5552.0	5707.0	6412.9	6343.1	6362.9	6132.7	16
17 Mutual fund shares	2987.4	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3204.5	3238.1	3242.9	17
18 Security credit	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	534.9	518.2	18
19 Life insurance reserves	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1052.7	1065.7	19
20 Pension fund reserves	9115.6	8833.9	8332.5	7614.2	7540.9	8107.7	8298.7	8834.8	9007.7	9114.7	9103.8	20
21 Investment in bank personal trusts	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	951.0	21
22 Equity in noncorporate business	4649.8	5056.0	5209.7	5471.7	5544.7	5621.9	5729.4	5866.9	5951.2	6055.1	6200.3	22
23 Miscellaneous assets	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	479.0	491.1	23
<b>24 Total liabilities</b>	<b>6833.1</b>	<b>7415.1</b>	<b>7997.0</b>	<b>8690.8</b>	<b>8848.9</b>	<b>9203.9</b>	<b>9420.1</b>	<b>9597.7</b>	<b>9792.5</b>	<b>10033.9</b>	<b>10293.2</b>	<b>24</b>
25 Credit market instruments	6454.9	7025.7	7648.6	8382.8	8527.0	8790.8	9025.9	9246.5	9420.5	9642.9	9907.5	25
26 Home mortgages (3)	4459.5	4828.9	5295.7	5923.3	6091.9	6312.9	6510.8	6658.1	6845.0	7026.5	7262.1	26
27 Consumer credit	1560.6	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2044.4	2087.4	27
28 Municipal securities	137.3	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.6	190.8	191.3	28
29 Bank loans n.e.c.	71.5	74.2	57.7	54.5	50.4	60.6	51.5	93.9	92.1	110.9	91.1	29
30 Other loans and advances	117.8	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.2	118.9	30
31 Commercial mortgages	108.2	120.7	139.4	152.7	156.8	156.7	161.7	141.2	147.2	151.1	156.6	31
32 Security credit	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.2	209.6	32
33 Trade payables	130.9	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	154.4	33
34 Deferred and unpaid life insurance premiums	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	21.8	34

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 17), life insurance and pension reserves (lines 19 and 20), and bank personal trusts (line 21).

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



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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>9335.4</b>	<b>11260.2</b>	<b>11544.9</b>	<b>11754.2</b>	<b>11848.5</b>	<b>12096.0</b>	<b>12226.9</b>	<b>12476.8</b>	<b>12663.5</b>	<b>12850.5</b>	<b>13006.8</b>	<b>1</b>
2 Foreign deposits	31.5	24.0	15.5	20.0	25.0	27.0	33.0	38.9	42.1	46.8	50.1	2
3 Checkable deposits and currency	567.8	674.9	626.5	620.9	595.7	642.2	693.0	728.5	715.1	719.8	763.7	3
4 Time and savings deposits	254.4	274.9	275.8	274.4	281.6	296.4	307.9	320.6	325.0	334.5	349.0	4
5 Money market fund shares	195.6	240.8	360.9	390.1	384.1	372.3	348.1	344.1	340.2	343.3	336.7	5
6 Security RPs	5.8	4.2	4.0	6.2	5.8	6.4	7.6	5.9	5.5	5.2	5.8	6
7 Credit market instruments	296.3	322.7	331.5	356.8	350.3	368.7	386.0	387.8	386.7	399.1	407.0	7
8 Commercial paper	47.6	57.8	60.2	64.7	62.7	71.9	80.6	82.1	80.3	80.7	82.0	8
9 Treasury securities	56.6	58.3	59.3	76.5	80.6	85.6	87.7	89.0	93.3	99.7	105.9	9
10 Agency- and GSE-backed securities	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	10
11 Municipal securities	27.7	34.4	32.8	35.8	36.2	37.8	42.6	44.0	45.5	47.4	49.1	11
12 Mortgages	65.9	66.8	73.3	76.4	76.9	77.2	77.3	77.3	77.1	76.8	76.4	12
13 Consumer credit	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	13
14 Mutual fund shares	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	14
15 Trade receivables	1920.3	2272.9	2146.1	2088.6	2122.5	2202.4	2245.9	2241.9	2326.3	2419.9	2471.5	15
16 Miscellaneous assets	5936.8	7321.8	7673.5	7900.3	7991.1	8074.5	8097.0	8288.1	8400.2	8459.4	8504.4	16
<b>17 Total liabilities</b>	<b>10926.1</b>	<b>12479.3</b>	<b>12895.5</b>	<b>13238.6</b>	<b>13329.2</b>	<b>13471.5</b>	<b>13563.1</b>	<b>13683.8</b>	<b>13825.2</b>	<b>13934.1</b>	<b>14032.6</b>	<b>17</b>
18 Credit market instruments	5957.2	6515.3	6910.8	7092.9	7155.0	7268.6	7327.1	7421.7	7493.7	7570.1	7664.9	18
19 Commercial paper	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	19
20 Municipal securities	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	165.8	167.3	20
21 Corporate bonds	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	2907.7	21
22 Bank loans n.e.c.	1165.8	1260.8	1195.9	1111.9	1091.0	1067.8	1044.5	1036.7	1023.3	1024.7	1037.2	22
23 Other loans and advances	724.9	803.6	811.6	831.2	827.7	837.1	829.0	842.4	840.8	847.9	851.7	23
24 Mortgages	1615.6	1788.0	1976.7	2152.1	2195.0	2266.6	2330.7	2423.1	2471.4	2529.8	2591.6	24
25 Trade payables	1461.5	1822.2	1711.0	1756.9	1741.7	1776.5	1823.5	1882.4	1914.2	1963.9	2014.9	25
26 Taxes payable	124.0	142.6	149.7	169.8	178.9	180.5	184.0	170.6	178.0	182.5	186.1	26
27 Miscellaneous liabilities	3383.5	3999.1	4123.9	4219.1	4253.6	4246.0	4228.4	4209.2	4239.3	4217.5	4166.8	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>8093.8</b>	<b>9772.5</b>	<b>9898.9</b>	<b>9962.3</b>	<b>10020.8</b>	<b>10225.8</b>	<b>10312.0</b>	<b>10517.8</b>	<b>10665.0</b>	<b>10804.0</b>	<b>10912.3</b>	<b>1</b>
2 Foreign deposits	31.5	24.0	15.5	20.0	25.0	27.0	33.0	38.9	42.1	46.8	50.1	2
3 Checkable deposits and currency	331.0	381.4	331.9	313.0	285.6	328.7	376.2	409.7	395.8	400.8	444.8	3
4 Time and savings deposits	136.9	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.6	201.3	4
5 Money market fund shares	154.9	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	288.4	5
6 Security RPs	5.8	4.2	4.0	6.2	5.8	6.4	7.6	5.9	5.5	5.2	5.8	6
7 Commercial paper	47.6	57.8	60.2	64.7	62.7	71.9	80.6	82.1	80.3	80.7	82.0	7
8 Treasury securities	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	51.1	56.7	8
9 Agency- and GSE-backed securities	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	9
10 Municipal securities	25.0	31.9	29.3	32.1	32.4	34.0	38.7	40.1	41.5	43.4	45.0	10
11 Mortgages	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	11
12 Consumer credit	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	12
13 Trade receivables	1647.7	1930.7	1802.2	1721.9	1746.6	1814.3	1841.4	1823.6	1893.0	1970.8	2006.4	13
14 Mutual fund shares	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	14
15 Miscellaneous assets	5427.5	6722.6	6942.7	7067.8	7131.8	7189.0	7183.8	7346.0	7429.2	7455.8	7467.5	15
16 U.S. direct investment abroad (1)	1227.7	1322.2	1456.2	1575.9	1609.6	1641.3	1682.2	1704.0	1747.5	1802.2	1847.8	16
17 Insurance receivables	190.8	190.4	200.8	218.2	224.2	228.6	235.8	236.6	240.8	245.9	250.2	17
18 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment in finance company subs.	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	54.0	56.1	19
20 Other	3965.1	5158.7	5236.2	5229.7	5254.4	5271.1	5217.8	5355.5	5388.5	5353.7	5313.3	20
<b>21 Total liabilities</b>	<b>8407.3</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9949.1</b>	<b>9989.6</b>	<b>10067.8</b>	<b>10090.6</b>	<b>10141.2</b>	<b>10227.9</b>	<b>10262.4</b>	<b>10290.6</b>	<b>21</b>
22 Credit market instruments	4191.1	4545.5	4774.1	4803.0	4839.7	4912.4	4927.0	4972.9	5012.1	5039.2	5087.3	22
23 Commercial paper	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	23
24 Municipal securities (2)	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	165.8	167.3	24
25 Corporate bonds (1)	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	2907.7	25
26 Bank loans n.e.c.	813.0	861.0	758.3	661.9	646.8	627.1	604.9	596.1	583.1	577.3	584.7	26
27 Other loans and advances	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.7	685.2	684.3	27
28 Savings institutions	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.7	33.6	28
29 Finance companies	355.6	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.1	424.2	410.7	29
30 Federal government	8.0	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	8.1	8.2	30
31 Acceptance liabilities to banks	4.4	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	4.2	3.7	31
32 Rest of the world	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	119.4	121.7	32
33 ABS issuers	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.6	101.6	106.3	33
34 Mortgages	341.8	370.2	430.0	468.3	479.8	507.5	530.0	576.6	591.1	609.1	633.9	34
35 Trade payables	1228.2	1541.4	1437.7	1461.7	1436.1	1459.3	1491.7	1539.4	1559.2	1593.2	1629.8	35
36 Taxes payable	71.0	78.0	81.0	93.0	97.2	96.4	98.8	84.1	90.0	93.6	96.0	36
37 Miscellaneous liabilities	2916.9	3446.5	3516.6	3591.4	3616.6	3599.6	3573.2	3544.9	3566.5	3536.4	3477.5	37
38 Foreign direct investment in U.S.	971.4	1171.6	1146.6	1087.7	1100.7	1083.1	1080.6	1100.3	1113.4	1094.3	1101.6	38
39 Pension fund contributions payable	107.3	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	119.5	39
40 Other	1838.3	2153.6	2248.1	2381.7	2395.5	2398.2	2373.8	2323.9	2332.7	2322.2	2256.4	40
Memo:												
41 Trade receivables net of payables	419.5	389.3	364.5	260.2	310.6	355.0	349.7	284.2	333.8	377.6	376.6	41
42 Market value of equities	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10140.6	10226.5	10429.1	10023.4	42
43 Securities and mortgages	2562.4	2754.7	3166.5	3340.1	3394.1	3497.1	3544.4	3610.1	3653.7	3674.2	3709.0	43
44 Loans and short-term paper	1628.7	1790.7	1607.6	1463.0	1445.5	1415.3	1382.6	1362.7	1358.4	1365.0	1378.3	44
45 Total short-term liabilities (3)	2927.9	3410.2	3126.3	3017.6	2978.8	2971.1	2973.1	2986.2	3007.6	3051.8	3104.1	45
46 Total liquid assets (4)	891.4	985.6	1018.6	1037.6	1017.7	1097.7	1162.0	1227.3	1229.1	1262.9	1326.4	46
<i>Analytical measures (percent)</i>												
47 Long-term debt/credit market debt	61.1	60.6	66.3	69.5	70.1	71.2	71.9	72.6	72.9	72.9	72.9	47
48 Short-term debt/credit market debt	38.9	39.4	33.7	30.5	29.9	28.8	28.1	27.4	27.1	27.1	27.1	48
49 Liquid assets/short-term liabilities	30.4	28.9	32.6	34.4	34.2	36.9	39.1	41.1	40.9	41.4	42.7	49

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

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

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

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

**L.103 Nonfarm Noncorporate Business**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1176.8</b>	<b>1422.8</b>	<b>1578.7</b>	<b>1720.0</b>	<b>1754.4</b>	<b>1795.8</b>	<b>1838.7</b>	<b>1882.4</b>	<b>1921.0</b>	<b>1967.5</b>	<b>2013.8</b>	<b>1</b>
2 Checkable deposits and currency	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	298.1	2
3 Time and savings deposits	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	147.7	3
4 Money market fund shares	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	48.3	4
5 Treasury securities	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	49.2	5
6 Municipal securities	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	4.1	6
7 Mortgages	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	24.2	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	272.6	342.1	343.9	366.7	375.9	388.1	404.5	418.4	433.3	449.1	465.1	9
10 Miscellaneous assets	463.8	553.7	683.6	781.1	806.6	831.6	857.6	886.1	914.1	945.4	977.1	10
11 Insurance receivables	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.1	59.7	11
12 Equity investment in GSEs (1)	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	2.0	12
13 Other	416.3	506.2	633.5	726.9	750.8	774.8	799.1	827.1	853.9	884.2	915.4	13
<b>14 Total liabilities</b>	<b>2328.3</b>	<b>2665.5</b>	<b>2875.7</b>	<b>3070.5</b>	<b>3122.0</b>	<b>3180.9</b>	<b>3246.6</b>	<b>3314.7</b>	<b>3372.6</b>	<b>3438.6</b>	<b>3504.2</b>	<b>14</b>
15 Credit market instruments	1595.5	1788.4	1944.7	2090.0	2117.0	2153.3	2194.5	2241.2	2276.0	2318.4	2360.2	15
16 Bank loans n.e.c.	308.6	352.9	390.7	404.1	400.8	395.7	394.2	395.1	397.2	401.4	404.9	16
17 Other loans and advances	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	138.0	17
18 Mortgages	1170.1	1307.6	1428.8	1558.3	1587.6	1629.4	1669.0	1712.9	1745.0	1782.4	1817.2	18
19 Trade payables	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	364.7	19
20 Taxes payable	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	90.1	20
21 Miscellaneous liabilities	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	689.2	21

(1) Equity in the Farm Credit System.

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

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

<b>1 Total financial assets</b>	<b>64.8</b>	<b>64.9</b>	<b>67.3</b>	<b>71.9</b>	<b>73.3</b>	<b>74.4</b>	<b>76.2</b>	<b>76.6</b>	<b>77.6</b>	<b>79.0</b>	<b>80.7</b>	<b>1</b>
2 Checkable deposits and currency	19.2	19.4	20.0	20.5	20.6	20.6	20.6	20.6	20.7	20.8	20.8	2
3 Miscellaneous assets	45.6	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	59.9	3
4 Insurance receivables	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	57.1	4
5 Equity investment in GSEs (2)	1.6	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	2.7	5
<b>6 Total liabilities</b>	<b>190.6</b>	<b>202.4</b>	<b>210.3</b>	<b>219.0</b>	<b>217.6</b>	<b>222.8</b>	<b>225.9</b>	<b>227.8</b>	<b>224.7</b>	<b>233.0</b>	<b>237.9</b>	<b>6</b>
7 Credit market instruments	170.6	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.5	217.4	7
8 Bank loans n.e.c.	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	47.6	8
9 Other loans and advances	22.8	24.4	27.3	28.4	27.4	28.2	28.5	28.5	27.4	28.2	29.3	9
10 Mortgages	103.6	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	10
11 Trade payables	20.0	20.9	18.3	19.2	19.3	20.0	20.2	20.3	19.1	20.5	20.4	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1587.5</b>	<b>1683.2</b>	<b>1756.5</b>	<b>1794.7</b>	<b>1800.7</b>	<b>1833.8</b>	<b>1864.1</b>	<b>1905.0</b>	<b>1932.8</b>	<b>1959.9</b>	<b>1994.2</b>	<b>1</b>
2 Checkable deposits and currency	32.2	33.2	38.2	46.7	44.9	48.9	48.9	55.2	52.1	47.4	45.1	2
3 Time and savings deposits	105.7	118.7	129.9	137.6	138.5	142.0	143.8	147.2	149.0	150.8	167.2	3
4 Money market fund shares	27.6	34.1	53.7	56.0	54.3	51.5	46.9	46.6	45.7	46.5	47.3	4
5 Security RPs	151.6	159.8	137.6	132.7	133.4	136.3	137.9	140.7	144.7	146.2	147.7	5
6 Credit market instruments	810.4	822.6	930.5	953.3	954.5	969.2	989.5	1010.1	1030.9	1048.5	1067.3	6
7 Open market paper	103.3	121.2	107.6	113.3	114.3	118.1	120.1	123.8	125.8	127.8	129.7	7
8 Treasury securities	303.2	297.2	339.4	351.5	348.3	345.0	355.6	358.8	372.9	381.3	390.7	8
9 Agency- and GSE-backed securities	196.5	198.1	253.5	256.5	258.6	266.9	271.3	279.3	281.1	285.4	289.7	9
10 Municipal securities	3.5	3.8	4.0	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.5	10
11 Corporate and foreign bonds	73.3	70.0	95.6	103.8	104.5	107.1	108.5	111.1	112.4	113.8	115.2	11
12 Mortgages	130.6	132.4	130.4	124.0	124.8	127.9	129.6	132.6	134.2	135.9	137.5	12
13 Corporate equities	117.1	97.1	100.7	80.3	79.5	81.5	82.6	84.5	85.5	86.6	87.6	13
14 Mutual fund shares	21.4	21.2	24.3	24.2	26.4	22.4	23.3	25.6	27.0	27.3	27.2	14
15 Trade receivables	103.9	111.4	116.5	118.1	118.8	121.8	123.4	126.3	127.8	129.4	130.9	15
16 Taxes receivable	27.6	42.4	46.1	56.5	62.2	66.5	69.9	73.5	77.9	84.5	89.8	16
17 Miscellaneous assets	190.1	242.7	179.0	189.5	188.1	193.7	197.9	195.2	192.1	192.8	184.1	17
<b>18 Total liabilities</b>	<b>1785.4</b>	<b>1828.3</b>	<b>1959.2</b>	<b>2131.8</b>	<b>2163.4</b>	<b>2225.8</b>	<b>2242.3</b>	<b>2279.9</b>	<b>2323.4</b>	<b>2362.1</b>	<b>2406.7</b>	<b>18</b>
19 Credit market instruments	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.7	1595.5	1626.1	1663.2	19
20 Municipal securities	1167.1	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.1	1585.8	1616.4	1653.4	20
21 Short-term	43.7	45.1	69.0	94.2	92.8	92.4	95.2	101.3	103.2	86.0	97.6	21
22 Other	1123.4	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1448.8	1482.6	1530.4	1555.8	22
23 U.S. government loans	9.7	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	9.7	9.8	23
24 Trade payables	608.6	635.9	661.1	689.8	697.3	704.8	712.5	720.2	727.9	736.0	743.6	24

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

**L.106 Federal Government**

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

<b>1 Total financial assets</b>	<b>560.5</b>	<b>513.8</b>	<b>614.9</b>	<b>611.4</b>	<b>614.4</b>	<b>639.4</b>	<b>657.3</b>	<b>653.2</b>	<b>649.0</b>	<b>649.8</b>	<b>641.5</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	44.4	41.0	43.1	51.1	51.7	52.9	54.8	55.1	54.3	52.3	52.0	2
3 Checkable deposits and currency	87.9	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	46.8	35.4	3
4 Time and savings deposits	5.4	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	2.1	2.2	4
5 Credit market instruments	260.9	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.7	288.9	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	132.3	128.6	122.7	119.1	119.1	118.5	117.7	117.7	117.1	116.8	115.2	7
8 Mortgages	77.7	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	74.3	74.5	8
9 Consumer credit (1)	50.9	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	92.6	99.2	9
10 Trade receivables	22.9	28.1	35.5	32.2	45.6	48.7	48.5	51.3	57.7	58.9	59.6	10
11 Taxes receivable	38.5	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	103.9	100.5	11
12 Miscellaneous assets	100.5	99.1	100.4	100.5	101.6	101.5	101.9	101.9	101.9	102.0	102.9	12
<b>13 Total liabilities</b>	<b>4498.1</b>	<b>4227.2</b>	<b>4288.2</b>	<b>4575.9</b>	<b>4623.6</b>	<b>4743.8</b>	<b>4864.1</b>	<b>5010.3</b>	<b>5139.2</b>	<b>5193.1</b>	<b>5297.3</b>	<b>13</b>
14 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7	15
16 Credit market instruments	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	16
17 Savings bonds	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	17
18 Other Treasury securities	3466.2	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3980.8	4065.1	18
19 Budget agency securities	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	19
20 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade payables	64.5	69.0	72.3	73.6	78.0	78.2	79.1	77.3	81.6	84.0	89.3	21
22 Insurance reserves	35.0	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	40.9	41.0	22
23 Miscellaneous liabilities (2)	690.6	711.3	772.0	798.2	777.9	790.7	802.3	831.3	819.8	829.8	845.2	23
24 Nonmarketable securities held by pension plans	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	823.0	24
25 Other	6.6	6.4	6.2	7.9	10.1	12.0	14.2	16.3	18.6	20.6	22.1	25

(1) Student loans.

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

**L.107 Rest of the World**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>5775.7</b>	<b>6584.9</b>	<b>6965.8</b>	<b>7441.1</b>	<b>7656.8</b>	<b>7809.1</b>	<b>7834.3</b>	<b>8228.7</b>	<b>8644.4</b>	<b>8804.0</b>	<b>8924.9</b>	<b>1</b>
2 Net interbank assets	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	11.3	2
3 U.S. checkable deposits and currency	279.4	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	373.0	382.4	3
4 U.S. time deposits	125.9	108.7	120.6	152.3	154.6	157.8	121.5	124.8	121.2	159.6	129.3	4
5 Security RPs	79.9	91.3	150.7	190.1	360.5	364.6	420.3	462.9	530.7	549.4	599.6	5
6 Credit market instruments	2316.0	2590.8	2916.9	3394.8	3489.7	3683.8	3772.2	3933.1	4163.3	4365.2	4552.4	6
7 Open market paper	85.8	90.1	87.5	97.8	91.3	102.0	95.2	107.7	113.9	115.5	115.3	7
8 Treasury securities	1058.4	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1539.2	1701.8	1805.1	1856.1	8
9 Official	617.7	639.8	704.6	796.4	826.7	869.4	893.3	966.1	1067.8	1130.9	1162.1	9
10 Private	440.7	381.6	358.5	457.7	469.4	523.2	569.1	573.0	634.0	674.2	694.0	10
11 Agency- and GSE-backed securities	300.2	441.4	534.7	650.2	663.9	678.0	650.3	661.7	681.4	719.3	760.6	11
12 Official	76.1	116.4	126.9	158.4	168.0	171.3	174.6	183.3	196.3	199.1	208.7	12
13 Private	224.1	325.1	407.8	491.7	495.9	506.7	475.7	478.4	485.1	520.2	551.9	13
14 U.S. corporate bonds (1)	752.1	920.6	1115.9	1266.9	1323.4	1385.2	1439.0	1499.5	1552.7	1606.0	1698.7	14
15 Loans to U.S. corporate business	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	119.4	121.7	15
16 U.S. corporate equities	1611.5	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1632.0	1669.8	1673.0	1670.3	16
17 Trade receivables	47.4	47.0	43.9	47.0	47.3	46.9	46.3	48.7	48.9	50.4	51.9	17
18 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous assets	1175.3	1655.8	1739.8	1949.8	1989.1	1750.9	1616.6	1555.7	1722.0	1598.4	1527.7	19
20 Foreign direct investment in U.S. (2)	1101.7	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1554.0	1564.0	1598.4	1623.8	20
21 Other	73.6	234.8	226.3	444.6	451.8	212.3	79.6	1.7	158.1	-0.0	-96.0	21
<b>22 Total liabilities</b>	<b>3148.1</b>	<b>3490.2</b>	<b>3650.1</b>	<b>3981.8</b>	<b>4168.1</b>	<b>3913.6</b>	<b>3812.7</b>	<b>4050.1</b>	<b>4144.7</b>	<b>4235.8</b>	<b>4409.5</b>	<b>22</b>
23 U.S. official foreign exchange and net IMF position	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7	23
24 U.S. private deposits	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	863.6	24
25 Credit market instruments	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	654.1	25
26 Commercial paper	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2	26
27 Bonds	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	367.6	27
28 Bank loans n.e.c.	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7	28
29 Official	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	5.1	29
30 Banks	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	5.1	30
31 Other	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	48.6	31
32 U.S. government loans	47.6	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.2	38.4	32
33 Acceptance liabilities to banks	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	0.3	33
34 Trade payables	49.1	49.9	47.8	37.6	46.3	45.7	43.7	45.5	44.7	43.7	42.6	34
35 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous liabilities	1719.8	1881.2	2085.6	2391.8	2554.9	2280.1	2269.9	2461.5	2507.4	2628.9	2790.4	36
37 U.S. equity in IBRD, etc.	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	42.1	37
38 U.S. government deposits	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	3.1	38
39 U.S. direct investment abroad (1,2)	1414.4	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2013.8	2065.0	2131.5	2188.6	39
40 Other	268.8	311.5	359.2	510.4	628.7	315.7	257.5	404.7	399.0	453.5	556.7	40
Memo:												
41 Market value of foreign equities held by U.S. residents (3)	2003.7	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1972.2	2066.0	2090.4	2093.3	41

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

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

(3) Includes American Depositary Receipts (ADRs).

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>696.9</b>	<b>636.0</b>	<b>683.0</b>	<b>753.6</b>	<b>756.7</b>	<b>769.0</b>	<b>778.9</b>	<b>796.9</b>	<b>788.0</b>	<b>807.8</b>	<b>818.4</b>	<b>1</b>
2 Gold and foreign exchange	27.1	26.6	25.5	27.9	28.3	28.8	29.6	30.8	30.9	30.4	30.6	2
3 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	36.3	4
5 Federal Reserve float	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	1.9	5
6 Fed. Res. loans to domestic banks	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	0.2	6
7 Security RPs	140.6	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	33.5	29.3	7
8 Credit market instruments	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	10
11 Agency- and GSE-backed securities	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	17.7	13
<b>14 Total liabilities</b>	<b>690.5</b>	<b>629.2</b>	<b>675.7</b>	<b>745.3</b>	<b>747.2</b>	<b>760.0</b>	<b>768.7</b>	<b>788.0</b>	<b>778.3</b>	<b>798.1</b>	<b>808.3</b>	<b>14</b>
15 Depository institution reserves	24.0	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	29.6	24.7	15
16 Vault cash of commercial banks	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	16
17 Checkable deposits and currency	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	702.8	17
18 Due to federal government	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	6.3	18
19 Due to rest of the world	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	0.2	19
20 Currency outside banks	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.8	696.3	20
21 Miscellaneous liabilities	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	38.8	21
22 Federal Reserve Bank stock	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	10.5	22
23 Other	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	28.3	23

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>5982.5</b>	<b>6468.7</b>	<b>6829.0</b>	<b>7329.2</b>	<b>7431.3</b>	<b>7617.6</b>	<b>7637.1</b>	<b>7809.0</b>	<b>8043.1</b>	<b>8200.8</b>	<b>8371.6</b>	<b>1</b>
2 Vault cash	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	2
3 Reserves at Federal Reserve	19.3	17.4	15.2	19.5	24.0	24.5	25.7	19.8	21.7	26.3	21.2	3
4 Checkable deposits and currency	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	3.1	4
5 Total bank credit	4788.5	5200.8	5411.3	5811.4	5891.8	6058.0	6060.8	6202.0	6402.8	6534.6	6615.1	5
6 Treasury securities	228.9	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	122.2	6
7 Agency- and GSE-backed securities	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	1056.6	7
8 Municipal securities	110.8	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	137.2	139.2	8
9 Corporate and foreign bonds	210.1	266.1	363.1	359.9	449.3	450.4	459.4	482.5	500.4	492.3	529.4	9
10 Total loans	3515.5	3887.3	3957.8	4183.0	4205.9	4295.8	4351.1	4422.6	4497.6	4621.3	4736.7	10
11 Open market paper	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	1299.4	12
13 Mortgages	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2436.0	2517.4	13
14 Consumer credit	510.2	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	14
15 Security credit	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	15
16 Corporate equities	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	15.4	16
17 Mutual fund shares	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	15.4	17
18 Customers' liab. on acceptances (2)	8.2	7.5	4.6	4.6	4.8	4.5	4.3	4.4	3.9	4.4	4.0	18
19 Miscellaneous assets	1097.7	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.3	1686.1	19
<b>20 Total liabilities</b>	<b>5833.5</b>	<b>6407.1</b>	<b>6770.3</b>	<b>7330.6</b>	<b>7416.4</b>	<b>7592.4</b>	<b>7665.9</b>	<b>7847.4</b>	<b>8075.0</b>	<b>8249.4</b>	<b>8373.9</b>	<b>20</b>
21 Net interbank liabilities	111.8	157.8	126.6	135.5	110.2	56.0	94.2	132.5	51.9	62.9	33.8	21
22 To monetary authority	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	2.1	22
23 To domestic banks (3)	-28.5	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	23
24 To foreign banks	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	11.3	24
25 Checkable deposits	626.4	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.6	610.7	25
26 Federal government	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	32.3	26
27 Rest of the world	28.6	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	47.9	54.8	27
28 Private domestic	548.2	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	533.2	523.7	28
29 Small time and savings deposits	2017.1	2228.7	2478.1	2747.6	2833.2	2913.4	2935.1	2977.9	3079.1	3148.7	3205.1	29
30 Large time deposits	792.6	885.4	918.1	915.3	940.3	934.5	933.3	934.1	992.3	1032.1	1070.2	30
31 Federal funds and security RPs (net)	750.0	816.1	786.5	902.0	931.7	983.2	936.2	969.5	1021.3	1062.5	1059.5	31
32 Credit market instruments	449.3	509.3	562.1	611.8	627.5	639.3	638.6	661.0	703.2	710.2	723.7	32
33 Open market paper	63.1	63.6	55.4	52.9	49.4	44.2	45.2	46.6	61.0	56.2	56.1	33
34 Corporate bonds	240.6	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.0	402.6	418.3	34
35 Other loans and advances	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	249.2	35
36 Taxes payable	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	21.4	36
37 Miscellaneous liabilities	1077.4	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1590.9	1649.5	37
Memo:												
38 Credit market funds advanced (4)	4648.3	5006.3	5210.5	5614.9	5673.6	5831.3	5831.8	5960.8	6135.3	6270.2	6336.9	38

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>4431.2</b>	<b>4774.1</b>	<b>5014.5</b>	<b>5427.1</b>	<b>5519.2</b>	<b>5683.2</b>	<b>5704.5</b>	<b>5840.4</b>	<b>5998.3</b>	<b>6144.9</b>	<b>6259.2</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	84.4	61.3	61.9	66.1	61.3	62.9	63.7	66.8	61.6	68.9	62.2	2
<b>3 Total bank credit</b>	<b>4164.5</b>	<b>4515.2</b>	<b>4718.6</b>	<b>5102.3</b>	<b>5158.3</b>	<b>5324.2</b>	<b>5350.0</b>	<b>5481.6</b>	<b>5650.8</b>	<b>5790.4</b>	<b>5865.3</b>	<b>3</b>
4 Treasury securities	122.8	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	100.9	82.9	4
5 Agency- and GSE-backed securities	608.3	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	1012.4	958.2	5
6 Mortgage pass-through securities	283.7	297.8	350.6	434.9	466.2	526.1	472.2	491.5	578.1	586.9	544.8	6
7 CMOs and other structured MBS	120.9	111.0	168.2	159.1	179.5	179.3	158.5	161.4	166.6	158.9	153.6	7
8 Other	203.8	217.6	181.4	227.4	220.7	230.5	241.8	253.5	256.3	266.6	259.8	8
9 Municipal securities	110.2	113.4	119.7	121.2	122.7	126.6	131.3	131.9	133.3	136.6	139.0	9
10 Corporate and foreign bonds	151.3	201.4	265.1	264.3	267.0	258.5	278.0	306.0	315.2	315.6	349.7	10
11 Private mortgage pass-through securities	4.5	4.1	25.3	12.0	10.6	10.3	11.4	12.2	13.8	13.6	17.0	11
12 Private CMOs and other structured MBS	48.8	56.5	59.3	67.4	78.1	78.4	84.2	92.6	94.4	94.4	100.4	12
13 Other	98.1	140.8	185.0	185.0	178.3	169.8	182.4	201.2	207.0	207.7	232.3	13
14 Total loans	3148.2	3459.1	3546.9	3785.9	3797.4	3902.2	3963.0	4011.7	4066.5	4193.0	4304.6	14
15 Open market paper	0.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c.	1104.3	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	1050.3	1060.1	16
17 Mortgages	1465.4	1627.0	1752.8	2018.5	2058.5	2150.9	2216.1	2213.6	2286.0	2393.3	2472.4	17
18 Consumer credit	510.2	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	18
19 Security credit	67.6	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	96.7	103.4	19
20 Corporate equities	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	15.4	20
21 Mutual fund shares	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	15.4	21
22 Customers' liab. on acceptances (1)	6.6	5.9	3.6	3.9	4.3	4.1	3.8	3.8	3.3	3.9	3.4	22
23 Miscellaneous assets	175.6	191.7	230.4	254.7	295.2	292.0	287.0	288.2	282.6	281.8	328.4	23
<b>24 Total liabilities</b>	<b>4685.6</b>	<b>5169.7</b>	<b>5455.3</b>	<b>5948.0</b>	<b>6023.6</b>	<b>6189.0</b>	<b>6273.2</b>	<b>6423.3</b>	<b>6608.2</b>	<b>6796.2</b>	<b>6942.9</b>	<b>24</b>
25 Net interbank liabilities	56.9	137.5	138.2	192.4	177.7	132.5	173.5	219.8	185.5	222.1	211.6	25
26 Federal Reserve float	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	1.9	26
27 Borrowing from Federal Reserve banks	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	0.2	27
28 To domestic banks	-67.3	-33.0	-17.8	0.2	-15.2	-62.0	-57.8	-64.6	-73.2	-70.5	-69.5	28
29 To foreign banks	124.1	169.5	155.9	191.8	194.0	194.3	231.6	284.6	259.3	292.0	279.1	29
30 Checkable deposits	608.7	523.7	608.2	552.7	521.7	562.2	542.9	581.0	575.5	600.1	589.1	30
31 Federal government	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	32.3	31
32 Rest of the world	22.7	25.0	22.6	22.3	24.6	38.6	30.4	30.7	33.6	45.5	52.6	32
33 Private domestic	536.5	482.3	538.2	499.3	488.6	496.9	482.7	520.2	524.4	514.1	504.3	33
34 Small time and savings deposits	1997.4	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	3119.9	3176.8	34
35 Large time deposits	465.7	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	596.0	629.5	35
36 Federal funds and security RPs (net)	667.0	682.4	663.9	737.4	733.8	777.3	766.3	806.0	851.2	879.6	871.1	36
37 Acceptance liabilities	6.6	6.0	3.7	3.9	4.3	4.1	3.8	3.8	3.3	3.9	3.4	37
38 Corporate bonds	75.8	86.4	94.7	94.1	94.7	96.6	97.3	99.6	98.6	102.9	103.5	38
39 Other loans and advances	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	249.2	39
40 Taxes payable	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	21.4	40
41 Miscellaneous liabilities	653.1	788.6	759.8	849.8	871.9	902.4	960.5	953.0	995.3	999.8	1087.2	41
42 Investment by bank holding companies	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.6	819.4	42
43 Other	181.2	263.2	173.7	210.6	221.8	235.3	280.8	263.2	287.2	261.2	267.8	43
Memo:												
44 Credit market funds advanced (2)	4080.0	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5525.9	5665.7	5734.3	44

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

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



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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>750.9</b>	<b>789.4</b>	<b>791.9</b>	<b>801.1</b>	<b>778.5</b>	<b>750.1</b>	<b>728.0</b>	<b>732.5</b>	<b>738.1</b>	<b>705.4</b>	<b>645.8</b>	<b>1</b>
2 Reserves at Federal Reserve	1.4	0.5	0.6	1.2	1.1	1.1	2.4	0.9	1.1	0.9	1.1	2
3 Total bank credit	543.0	610.2	603.0	615.0	634.4	620.9	599.6	607.1	635.5	623.5	625.8	3
4 Treasury securities	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	34.5	4
5 Agency- and GSE-backed securities	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	50.7	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	42.4	50.7	81.3	81.6	164.0	167.2	165.5	160.9	169.6	161.8	165.4	7
8 Total loans	333.8	392.8	367.2	355.2	366.1	346.2	339.2	359.6	378.1	373.7	375.3	8
9 Open market paper	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	211.9	10
11 Mortgages	15.9	17.1	17.9	19.0	18.9	19.3	23.7	17.2	17.4	15.0	15.5	11
12 Security credit	57.2	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	140.1	147.9	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	1.6	1.6	1.0	0.6	0.5	0.4	0.5	0.6	0.5	0.6	0.6	14
15 Miscellaneous assets	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.5	18.3	15
<b>16 Total liabilities</b>	<b>776.4</b>	<b>818.4</b>	<b>824.8</b>	<b>838.4</b>	<b>817.0</b>	<b>789.8</b>	<b>769.0</b>	<b>774.7</b>	<b>781.6</b>	<b>750.2</b>	<b>691.9</b>	<b>16</b>
17 Net interbank liabilities	48.2	7.4	-9.3	-51.6	-61.1	-78.8	-84.6	-92.8	-139.0	-165.6	-190.7	17
18 To foreign banks	41.5	-15.5	-50.9	-83.1	-103.8	-111.8	-122.2	-130.7	-188.8	-226.4	-236.6	18
19 To domestic banks	6.7	22.9	41.6	31.5	42.7	33.0	37.6	37.8	49.8	60.7	45.9	19
20 Checkable deposits	9.1	8.7	9.1	8.4	8.0	10.0	8.8	9.4	9.0	8.5	8.7	20
21 Small time and savings deposits	7.5	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	10.8	9.8	21
22 Large time deposits	314.8	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.6	418.1	422.1	22
23 Federal funds and security RPs (net)	82.5	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	181.5	187.2	23
24 Acceptance liabilities	2.0	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	0.6	0.7	24
25 Miscellaneous liabilities	312.2	340.1	316.9	361.8	314.0	306.2	320.0	324.8	331.5	296.4	254.3	25
26 Foreign direct investment in U.S.	62.0	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.7	91.2	26
27 Due to affiliates	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	141.3	27
28 Other	157.2	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.3	21.8	28
Memo:												
29 Credit market funds advanced (3)	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	478.6	29

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

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

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

**L.112 Bank Holding Companies**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>741.2</b>	<b>841.9</b>	<b>942.4</b>	<b>1025.8</b>	<b>1056.5</b>	<b>1104.6</b>	<b>1121.0</b>	<b>1152.4</b>	<b>1219.0</b>	<b>1259.3</b>	<b>1370.9</b>	<b>1</b>
2 Credit market instruments	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	36.9	2
3 Treasury securities	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	1.6	3
4 Agency- and GSE-backed securities	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	14.3	4
5 Corporate and foreign bonds	15.9	13.2	15.3	12.9	17.6	23.0	14.3	14.2	13.9	13.5	13.2	5
6 Bank loans n.e.c.	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	7.8	6
7 Miscellaneous assets	708.5	821.4	917.8	998.1	1023.5	1061.7	1084.7	1116.0	1182.3	1223.2	1334.0	7
8 Investment in bank subsidiaries	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.6	819.4	8
9 Investment in nonbank subsidiaries	151.3	189.7	219.5	219.3	227.8	247.6	255.2	264.3	292.8	303.2	321.5	9
10 Other	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	193.1	10
<b>11 Total liabilities</b>	<b>314.6</b>	<b>358.7</b>	<b>413.4</b>	<b>473.1</b>	<b>503.0</b>	<b>538.3</b>	<b>544.9</b>	<b>570.8</b>	<b>603.0</b>	<b>617.2</b>	<b>649.2</b>	<b>11</b>
12 Net interbank liabilities	6.7	12.9	-2.3	-5.3	-6.4	2.4	5.3	5.6	5.4	6.5	12.9	12
13 To domestic banks	32.1	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.9	37.2	44.1	13
14 To foreign banks	-25.4	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.5	-30.8	-31.2	14
15 Federal funds and security RPs (net)	0.5	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	1.4	1.2	15
16 Credit market instruments	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.9	16
17 Commercial paper	54.5	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	51.7	52.1	17
18 Corporate bonds	164.8	186.8	215.5	238.1	258.2	263.1	263.9	279.5	290.4	299.8	314.9	18
19 Miscellaneous liabilities	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	268.1	19

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

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

<b>1 Total financial assets</b>	<b>59.2</b>	<b>63.3</b>	<b>80.2</b>	<b>75.2</b>	<b>77.1</b>	<b>79.8</b>	<b>83.5</b>	<b>83.6</b>	<b>87.7</b>	<b>91.1</b>	<b>95.7</b>	<b>1</b>
2 Checkable deposits and currency	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	3.1	2
3 Credit market instruments	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	87.2	3
4 Treasury securities	2.8	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	3.3	4
5 Agency- and GSE-backed securities	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	33.3	5
6 Municipal securities	0.6	0.7	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.3	6
7 Corporate and foreign bonds	0.5	0.8	1.4	1.1	0.8	1.7	1.6	1.4	1.6	1.4	1.2	7
8 Bank loans n.e.c.	16.9	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	19.6	8
9 Home mortgages	8.1	9.1	8.2	9.7	10.6	11.1	11.5	12.2	12.7	13.8	14.7	9
10 Commercial mortgages	6.0	6.8	11.0	11.2	11.3	11.6	12.4	12.8	13.2	13.9	14.8	10
11 Miscellaneous assets	8.7	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	5.4	11
<b>12 Total liabilities</b>	<b>56.9</b>	<b>60.4</b>	<b>76.8</b>	<b>71.1</b>	<b>72.7</b>	<b>75.2</b>	<b>78.8</b>	<b>78.6</b>	<b>82.2</b>	<b>85.8</b>	<b>89.9</b>	<b>12</b>
13 Checkable deposits	8.5	8.4	11.5	10.4	10.8	12.0	11.3	11.9	12.6	13.0	12.9	13
14 Small time and savings deposits	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.6	14
15 Large time deposits	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.6	15
16 Miscellaneous liabilities	24.1	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	39.9	16

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1150.5</b>	<b>1217.7</b>	<b>1299.1</b>	<b>1357.4</b>	<b>1407.8</b>	<b>1437.1</b>	<b>1471.7</b>	<b>1475.2</b>	<b>1556.5</b>	<b>1597.7</b>	<b>1632.0</b>	<b>1</b>
2 Reserves at Federal Reserve	4.7	1.7	2.3	3.0	2.8	3.2	3.4	3.3	3.2	3.3	3.4	2
3 Checkable deposits and currency	17.4	19.0	21.0	24.7	23.9	26.9	25.9	24.9	26.8	31.2	22.6	3
4 Time and savings deposits	1.3	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	3.2	3.2	4
5 Federal funds and security RPs	10.6	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	26.3	24.3	5
6 Credit market instruments	1032.6	1088.8	1133.4	1167.0	1214.6	1239.0	1261.5	1293.3	1370.8	1408.6	1453.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	8.9	8
9 Agency- and GSE-backed securities	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	213.1	9
10 Mortgage pass-through securities	115.7	109.0	115.7	132.7	141.0	142.0	136.2	138.1	125.0	124.3	121.1	10
11 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.4	41.6	43.2	11
12 Other	31.4	31.4	45.7	43.5	45.2	50.3	57.1	60.6	59.1	55.4	48.9	12
13 Municipal securities	3.0	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	6.5	6.8	13
14 Corporate and foreign bonds	111.9	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.0	59.9	58.3	14
15 Private mortgage pass-through securities	18.4	19.0	13.2	10.6	9.6	9.5	10.0	10.7	9.4	8.8	8.3	15
16 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.9	38.5	39.6	16
17 Other	93.6	90.4	70.7	69.3	72.3	65.9	58.6	60.4	13.8	12.6	10.4	17
18 Other loans and advances	30.6	39.3	42.9	46.2	47.4	48.2	57.4	56.3	49.6	55.4	67.3	18
19 Mortgages	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	1009.3	19
20 Consumer credit	61.7	64.8	71.1	68.7	68.6	73.8	72.7	77.9	81.4	88.1	89.2	20
21 Corporate equities	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	28.9	21
22 Miscellaneous assets	60.0	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.2	96.6	22
<b>23 Total liabilities</b>	<b>1119.6</b>	<b>1185.8</b>	<b>1264.1</b>	<b>1318.1</b>	<b>1367.4</b>	<b>1395.6</b>	<b>1428.9</b>	<b>1428.3</b>	<b>1508.9</b>	<b>1545.7</b>	<b>1574.4</b>	<b>23</b>
24 Deposits	699.3	726.7	773.6	840.5	860.5	875.1	893.1	899.8	946.7	955.8	977.2	24
25 Checkable	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	473.1	25
26 Small time and savings	354.7	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.5	205.6	196.5	26
27 Large time	122.2	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.2	290.7	307.6	27
28 Security RPs	72.7	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	71.2	74.5	28
29 Credit market instruments	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2	29
30 Corporate bonds	2.7	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	5.0	6.0	30
31 Bank loans n.e.c.	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	15.8	31
32 Other loans and advances	243.7	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.4	286.5	32
33 Taxes payable	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	1.7	33
34 Miscellaneous liabilities	85.1	102.3	130.7	156.4	187.4	197.7	206.4	181.4	219.0	209.1	212.7	34
35 Investment by parent	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	10.2	35
36 Other	79.2	95.7	123.3	148.1	178.9	189.0	197.4	172.0	209.4	199.2	202.5	36

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

**L.115 Credit Unions**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>414.5</b>	<b>441.1</b>	<b>505.5</b>	<b>560.8</b>	<b>589.2</b>	<b>609.4</b>	<b>612.5</b>	<b>617.3</b>	<b>634.5</b>	<b>643.0</b>	<b>648.7</b>	<b>1</b>
2 Checkable deposits and currency	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	38.9	2
3 Time and savings deposits	16.6	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	28.7	27.1	3
4 Federal funds and security RPs	9.3	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	2.6	3.9	4
5 Credit market instruments	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.2	541.5	547.9	5
6 Open market paper	1.9	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	1.8	1.6	6
7 Treasury securities	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	10.0	7
8 Agency- and GSE-backed securities	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	115.0	8
9 Home mortgages	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	186.0	196.5	206.4	9
10 Consumer credit	167.9	184.4	189.6	195.7	194.0	198.9	203.4	205.9	207.1	211.7	215.0	10
11 Mutual fund shares	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	3.5	11
12 Miscellaneous assets	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.8	26.5	27.4	12
<b>13 Total liabilities</b>	<b>376.1</b>	<b>398.1</b>	<b>458.9</b>	<b>509.0</b>	<b>536.2</b>	<b>555.6</b>	<b>557.3</b>	<b>560.3</b>	<b>578.1</b>	<b>585.7</b>	<b>591.0</b>	<b>13</b>
14 Shares/deposits	366.7	389.1	450.2	496.9	527.1	540.0	539.9	544.9	548.8	566.5	558.9	14
15 Checkable	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	71.5	15
16 Small time and savings	299.8	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	439.6	429.0	16
17 Large time	21.6	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	56.5	58.4	17
18 Other loans and advances	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	18
19 Miscellaneous liabilities	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	20.9	9.6	22.3	19

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

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

<b>1 Total financial assets</b>	<b>1104.1</b>	<b>1067.8</b>	<b>929.1</b>	<b>807.9</b>	<b>786.5</b>	<b>843.8</b>	<b>851.7</b>	<b>899.0</b>	<b>921.5</b>	<b>928.4</b>	<b>917.4</b>	<b>1</b>
2 Deposits	62.7	69.8	65.1	65.2	65.2	65.1	65.1	65.1	65.1	63.2	61.2	2
3 Checkable deposits and currency	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	3
4 Time and savings deposits	8.7	8.9	11.7	11.1	13.3	15.4	17.6	19.8	22.0	22.1	22.3	4
5 Money market fund shares	53.7	60.6	52.8	54.1	51.8	49.5	47.2	44.9	42.7	40.4	38.2	5
6 Credit market instruments	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	198.4	6
7 Open market paper	17.1	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.9	10.8	10.7	7
8 Treasury securities	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	10.9	10.9	8
9 Agency- and GSE-backed securities	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	31.8	31.9	9
10 Municipal securities	100.3	99.1	95.6	100.9	100.3	99.6	98.9	98.4	99.7	100.4	101.2	10
11 Corporate and foreign bonds	39.8	44.9	38.3	35.6	36.5	37.5	38.5	39.5	41.2	41.4	41.8	11
12 Mortgages	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	1.8	12
13 Corporate equities	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	220.5	215.8	13
14 Mutual fund shares	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	406.2	400.2	14
15 Miscellaneous assets	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	41.9	15
<b>16 Total liabilities (2)</b>	<b>1130.4</b>	<b>1095.8</b>	<b>960.7</b>	<b>840.9</b>	<b>819.6</b>	<b>877.0</b>	<b>885.0</b>	<b>932.4</b>	<b>955.0</b>	<b>961.9</b>	<b>951.0</b>	<b>16</b>

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

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

**L.117 Life Insurance Companies**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>3067.9</b>	<b>3135.7</b>	<b>3224.6</b>	<b>3335.0</b>	<b>3420.8</b>	<b>3591.2</b>	<b>3664.6</b>	<b>3772.8</b>	<b>3894.6</b>	<b>3952.7</b>	<b>3992.7</b>	<b>1</b>
2 Checkable deposits and currency	5.5	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	42.3	42.4	2
3 Money market fund shares	131.8	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	139.6	130.0	3
4 Credit market instruments	1886.0	1943.9	2074.8	2307.8	2377.0	2436.5	2471.6	2488.3	2546.1	2590.5	2637.6	4
5 Open market paper	75.8	71.2	59.3	74.0	77.9	74.2	75.7	55.9	61.4	64.4	69.4	5
6 Treasury securities	62.8	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.5	75.6	6
7 Agency- and GSE-backed securities	224.4	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	363.4	369.7	7
8 Municipal securities	20.1	19.1	18.7	19.9	21.6	23.3	24.7	26.1	26.8	27.3	27.8	8
9 Corporate and foreign bonds	1173.2	1222.2	1342.4	1449.3	1505.6	1558.4	1588.6	1620.2	1661.2	1692.4	1724.4	9
10 Policy loans	99.0	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.9	105.0	10
11 Mortgages	230.8	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	263.7	265.7	11
12 Corporate equities	909.0	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	971.7	962.4	12
13 Mutual fund shares	98.7	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.1	93.1	13
14 Miscellaneous assets	36.9	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	113.6	127.2	14
<b>15 Total liabilities</b>	<b>2882.8</b>	<b>2942.8</b>	<b>3034.8</b>	<b>3140.4</b>	<b>3220.2</b>	<b>3373.8</b>	<b>3439.2</b>	<b>3539.4</b>	<b>3652.9</b>	<b>3707.0</b>	<b>3740.0</b>	<b>15</b>
16 Other loans and advances	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	16
17 Life insurance reserves	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1011.7	1024.7	17
18 Pension fund reserves (1)	1428.1	1465.9	1494.6	1583.8	1615.8	1692.9	1731.7	1786.5	1833.9	1868.8	1888.6	18
19 Taxes payable	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	27.2	19
20 Miscellaneous liabilities	686.4	674.0	675.1	647.9	678.5	730.9	742.8	747.3	791.7	791.4	790.8	20

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

**L.118 Other Insurance Companies**

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

<b>1 Total financial assets</b>	<b>872.7</b>	<b>862.0</b>	<b>859.9</b>	<b>929.8</b>	<b>948.5</b>	<b>993.2</b>	<b>1019.4</b>	<b>1060.1</b>	<b>1093.3</b>	<b>1115.6</b>	<b>1127.1</b>	<b>1</b>
2 Checkable deposits and currency	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	31.1	29.0	2
3 Security RPs	28.3	38.3	30.2	44.4	42.0	48.8	51.0	52.8	52.2	50.0	49.0	3
4 Credit market instruments	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	667.8	682.8	4
5 Treasury securities	60.6	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.1	70.1	5
6 Agency- and GSE-backed securities	75.5	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.3	125.1	6
7 Municipal securities	199.0	184.1	173.8	183.0	192.0	200.7	211.2	224.2	233.6	239.5	245.6	7
8 Corporate and foreign bonds	181.1	187.5	196.4	198.9	203.0	206.5	211.7	218.9	228.1	233.8	239.8	8
9 Commercial mortgages	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	2.2	9
10 Corporate equities	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	191.2	187.5	10
11 Trade receivables	63.6	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.4	85.3	86.3	11
12 Miscellaneous assets	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	92.5	12
<b>13 Total liabilities</b>	<b>551.8</b>	<b>562.7</b>	<b>597.0</b>	<b>647.9</b>	<b>663.8</b>	<b>676.7</b>	<b>695.3</b>	<b>690.7</b>	<b>702.9</b>	<b>716.2</b>	<b>734.0</b>	<b>13</b>
14 Taxes payable	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	32.4	14
15 Miscellaneous liabilities	534.4	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	684.9	701.6	15

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>4571.2</b>	<b>4355.0</b>	<b>3916.3</b>	<b>3309.2</b>	<b>3264.1</b>	<b>3599.7</b>	<b>3697.8</b>	<b>4025.4</b>	<b>4133.9</b>	<b>4173.8</b>	<b>4145.5</b>	<b>1</b>
2 Checkable deposits and currency	6.9	9.4	9.9	10.2	10.3	10.7	10.7	10.4	10.4	10.4	10.4	2
3 Time and savings deposits	118.8	136.4	143.5	148.0	148.5	149.4	149.8	150.4	150.7	151.2	151.7	3
4 Money market fund shares	75.1	76.7	80.5	82.8	83.4	83.8	84.2	84.4	84.5	84.6	84.9	4
5 Security RPs	32.5	30.0	31.6	32.5	32.7	32.8	33.0	33.1	33.1	33.2	33.3	5
6 Credit market instruments	720.4	624.0	637.3	663.0	659.6	654.9	665.5	677.2	688.5	694.2	703.6	6
7 Open market paper	41.3	36.2	37.2	39.8	40.1	38.7	38.9	37.7	37.7	37.7	37.8	7
8 Treasury securities	87.5	80.2	80.5	85.1	85.4	84.0	85.0	86.5	88.1	89.2	90.7	8
9 Agency- and GSE-backed securities	233.0	207.3	214.7	220.4	218.3	217.9	221.9	227.3	231.8	233.6	236.7	9
10 Corporate and foreign bonds	347.5	289.9	294.6	307.3	305.5	304.3	309.6	315.5	320.8	323.6	328.2	10
11 Mortgages	11.0	10.3	10.4	10.4	10.3	10.1	10.1	10.3	10.2	10.2	10.1	11
12 Corporate equities	2081.2	1915.0	1562.1	1096.7	1063.5	1266.0	1311.5	1491.9	1547.5	1562.5	1536.3	12
13 Mutual fund shares	897.6	946.2	862.1	752.0	757.9	863.7	895.6	993.7	1029.2	1050.2	1044.8	13
14 Miscellaneous assets	638.9	617.3	589.4	523.8	508.3	538.4	547.7	584.4	590.0	587.5	580.6	14
15 Unallocated insurance contracts (2)	396.4	368.6	339.7	270.7	257.6	291.5	300.0	333.7	340.7	339.2	332.5	15
16 Contributions receivable	107.3	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	119.5	16
17 Other	135.3	127.4	127.8	131.1	130.3	128.6	128.9	130.1	128.8	128.5	128.6	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>4628.9</b>	<b>4402.6</b>	<b>3964.0</b>	<b>3356.9</b>	<b>3311.0</b>	<b>3645.7</b>	<b>3744.0</b>	<b>4072.6</b>	<b>4181.1</b>	<b>4220.7</b>	<b>4192.3</b>	<b>18</b>

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

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

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

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

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

<b>1 Total financial assets</b>	<b>2247.0</b>	<b>2124.3</b>	<b>1965.1</b>	<b>1727.4</b>	<b>1679.2</b>	<b>1811.9</b>	<b>1850.1</b>	<b>1966.8</b>	<b>1990.7</b>	<b>2011.8</b>	<b>1994.0</b>	<b>1</b>
2 Checkable deposits and currency	9.2	9.1	9.5	7.7	7.4	5.5	5.5	7.0	8.9	8.9	9.5	2
3 Time and savings deposits	1.7	1.1	0.6	0.7	1.0	0.6	0.6	0.8	1.0	1.0	1.1	3
4 Security RPs	40.4	44.7	45.3	45.5	43.4	38.3	38.2	36.3	40.1	38.7	39.4	4
5 Credit market instruments	707.0	752.8	711.7	697.7	687.0	700.8	696.7	706.7	708.3	723.3	719.5	5
6 Open market paper	40.4	44.7	45.3	45.5	43.4	38.3	38.2	41.3	46.1	46.7	49.3	6
7 Treasury securities	198.8	177.9	152.4	144.1	140.9	148.1	141.6	147.4	148.2	155.6	155.9	7
8 Agency- and GSE-backed securities	129.0	166.6	152.1	151.8	156.2	161.3	156.2	158.5	158.8	161.7	158.3	8
9 Municipal securities	3.0	1.6	1.4	0.5	0.5	0.4	1.8	0.7	0.9	0.7	0.3	9
10 Corporate and foreign bonds	310.0	339.7	339.1	334.5	328.1	332.7	334.8	339.2	335.1	340.6	339.7	10
11 Mortgages	25.7	22.3	21.4	21.3	17.9	20.0	24.0	19.7	19.1	17.9	16.0	11
12 Corporate equities	1407.7	1223.1	1084.0	869.8	841.9	960.0	981.8	1084.4	1100.4	1113.2	1091.9	12
13 Miscellaneous assets	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	131.9	126.7	132.6	13
<b>14 Pension fund reserves (liabilities) (1)</b>	<b>2282.5</b>	<b>2166.2</b>	<b>2012.0</b>	<b>1776.9</b>	<b>1729.0</b>	<b>1861.9</b>	<b>1900.1</b>	<b>2016.7</b>	<b>2040.4</b>	<b>2061.1</b>	<b>2042.7</b>	<b>14</b>

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

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

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

<b>1 Total financial assets</b>	<b>776.2</b>	<b>799.2</b>	<b>862.0</b>	<b>896.6</b>	<b>885.0</b>	<b>907.2</b>	<b>922.9</b>	<b>959.0</b>	<b>952.2</b>	<b>964.1</b>	<b>980.2</b>	<b>1</b>
2 Credit market instruments	33.1	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	66.0	68.8	2
3 Treasury securities	31.0	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	56.8	59.4	3
4 Agency- and GSE-backed securities	1.3	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	6.1	6.2	4
5 Corporate and foreign bonds	0.8	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	3.1	3.2	5
6 Corporate equities	59.1	59.1	51.4	48.5	52.3	63.1	69.4	79.9	86.7	88.8	88.4	6
7 Miscellaneous assets	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	823.0	7
<b>8 Pension fund reserves (liabilities) (2)</b>	<b>776.2</b>	<b>799.2</b>	<b>862.0</b>	<b>896.6</b>	<b>885.0</b>	<b>907.2</b>	<b>922.9</b>	<b>959.0</b>	<b>952.2</b>	<b>964.1</b>	<b>980.2</b>	<b>8</b>

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

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1578.8</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2057.3</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1866.3</b>	<b>1</b>
2 Foreign deposits	42.9	91.1	124.2	114.1	101.1	88.6	82.2	74.2	73.2	88.8	76.5	2
3 Checkable deposits and currency	-2.2	2.2	4.6	-1.3	-1.7	-8.1	-6.6	-1.9	-10.7	1.1	1.2	3
4 Time and savings deposits	160.4	142.4	219.5	204.6	193.4	183.8	183.3	156.9	158.2	162.2	158.8	4
5 Security RPs	139.6	183.0	227.0	273.2	262.1	258.8	228.7	251.4	269.0	254.4	255.9	5
6 Credit market instruments	1147.8	1290.9	1536.9	1511.6	1485.5	1479.6	1436.8	1398.5	1344.7	1271.3	1247.1	6
7 Open market paper	519.0	608.6	638.9	594.0	543.5	517.5	470.3	458.9	432.2	404.8	391.1	7
8 Treasury securities	103.8	90.4	135.7	140.2	148.2	144.3	134.2	130.2	125.7	102.4	98.9	8
9 Agency- and GSE-backed securities	190.9	185.2	318.4	324.1	318.1	326.8	351.0	326.2	300.0	275.7	269.7	9
10 Municipal securities	210.4	244.7	281.0	282.8	292.7	298.6	296.6	297.3	306.7	304.7	303.7	10
11 Corporate and foreign bonds	123.7	161.9	163.0	170.7	183.0	192.4	184.7	185.9	180.0	183.8	183.7	11
12 Miscellaneous assets	90.4	102.5	128.6	121.6	115.8	117.4	132.9	137.0	137.4	134.4	126.7	12
<b>13 Total shares outstanding (liabilities)</b>	<b>1578.8</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2057.3</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1866.3</b>	<b>13</b>

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

**L.123 Mutual Funds (1)**

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

<b>1 Total financial assets</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4900.9</b>	<b>4959.5</b>	<b>4945.7</b>	<b>1</b>
2 Security RPs	80.8	106.5	74.8	81.5	81.4	82.3	83.5	94.0	88.5	89.3	95.8	2
3 Credit market instruments	1076.8	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1552.3	1557.7	1590.4	3
4 Open market paper	80.8	106.5	74.8	63.0	62.8	63.9	65.2	75.8	70.4	71.2	77.5	4
5 Treasury securities	117.3	123.6	115.1	134.7	142.8	152.2	147.2	144.1	148.9	149.3	150.5	5
6 Agency- and GSE-backed securities	271.1	275.2	360.5	422.0	435.0	451.9	444.4	447.3	462.3	463.4	467.2	6
7 Municipal securities	239.4	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.6	290.5	292.7	7
8 Corporate and foreign bonds	368.2	361.9	420.1	470.9	492.1	520.6	531.9	548.3	575.1	583.4	602.5	8
9 Corporate equities	3376.7	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3257.0	3310.8	3257.8	9
10 Miscellaneous assets	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	1.7	1.7	10
<b>11 Total shares outstanding (liabilities)</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4900.9</b>	<b>4959.5</b>	<b>4945.7</b>	<b>11</b>

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

**L.124 Closed-End and Exchange-Traded Funds**

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

<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>152.1</b>	<b>141.9</b>	<b>139.5</b>	<b>150.8</b>	<b>157.5</b>	<b>178.2</b>	<b>194.4</b>	<b>205.6</b>	<b>221.2</b>	<b>228.5</b>	<b>231.0</b>	<b>1</b>
2 Credit market instruments	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	160.7	160.2	2
3 Treasury securities	7.6	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	7.2	7.5	3
4 Municipal securities	69.7	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	90.2	89.6	4
5 Corporate and foreign bonds	33.5	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.0	63.2	63.1	5
6 Corporate equities	41.3	36.6	31.1	33.7	33.9	39.6	45.1	52.3	65.8	67.9	70.8	6
<b>7 Total shares outstanding (liabilities)</b>	<b>152.1</b>	<b>141.9</b>	<b>139.5</b>	<b>150.8</b>	<b>157.5</b>	<b>178.2</b>	<b>194.4</b>	<b>205.6</b>	<b>221.2</b>	<b>228.5</b>	<b>231.0</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>100.6</b>	<b>121.3</b>	<b>119.5</b>	<b>150.8</b>	<b>161.3</b>	<b>178.4</b>	<b>181.1</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	6.6	7.2	9
10 Treasury securities	0.0	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	3.7	4.1	10
11 Corporate and foreign bonds	0.0	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	2.9	3.1	11
12 Corporate equities	33.9	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	171.8	173.9	12
<b>13 Total shares outstanding (liabilities)</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>100.6</b>	<b>121.3</b>	<b>119.5</b>	<b>150.8</b>	<b>161.3</b>	<b>178.4</b>	<b>181.1</b>	<b>13</b>

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1723.2</b>	<b>1965.0</b>	<b>2309.4</b>	<b>2549.4</b>	<b>2602.2</b>	<b>2651.5</b>	<b>2759.1</b>	<b>2785.9</b>	<b>2799.5</b>	<b>2844.5</b>	<b>2891.8</b>	<b>1</b>
2 Checkable deposits and currency	12.1	4.4	6.7	14.8	21.1	19.3	20.3	26.8	28.3	29.3	27.2	2
3 Time and savings deposits	10.0	22.2	30.3	25.3	23.1	27.2	18.6	16.7	21.7	27.9	22.2	3
4 Federal funds and security RPs	89.7	80.6	104.4	95.3	78.9	90.1	72.8	75.3	79.5	67.8	86.9	4
5 Credit market instruments	1538.8	1794.4	2099.1	2323.2	2389.8	2419.4	2549.7	2559.7	2552.0	2603.3	2633.5	5
6 Open market paper	23.9	31.1	33.8	10.4	11.1	9.1	8.4	8.0	8.7	8.3	7.2	6
7 Treasury securities	30.9	13.3	13.6	25.7	25.3	25.5	24.0	13.5	13.5	14.2	13.5	7
8 Agency- and GSE-backed securities	655.6	810.9	1017.8	1149.5	1178.2	1168.5	1260.4	1238.3	1213.5	1220.4	1252.7	8
9 Municipal securities	22.7	29.2	35.4	39.4	39.1	39.0	40.4	44.4	45.8	49.0	48.4	9
10 Corporate and foreign bonds	97.5	131.1	155.7	189.3	199.0	200.8	205.2	225.8	225.7	238.0	240.5	10
11 Other loans and advances	432.3	477.6	505.9	514.7	519.9	529.2	533.1	545.8	561.2	601.5	597.4	11
12 Sallie Mae	0.8	0.8	0.8	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.1	12
13 Farm Credit System	35.8	38.9	41.8	43.8	43.1	42.8	42.5	43.8	44.3	43.2	43.1	13
14 FHLB	395.7	437.9	463.3	470.5	476.3	486.0	490.3	501.7	516.6	558.1	554.3	14
15 Mortgages	242.0	264.3	297.5	357.3	381.9	416.0	451.1	463.3	467.6	469.7	473.8	15
16 Home	189.3	205.1	225.6	271.1	292.1	321.0	354.6	363.3	365.8	364.9	367.5	16
17 Multifamily residential	20.5	25.0	33.2	41.7	44.6	48.3	49.5	52.6	53.7	55.7	56.6	17
18 Farm	32.2	34.2	38.7	44.5	45.2	46.6	47.0	47.4	48.0	49.0	49.7	18
19 Consumer credit (2)	33.8	37.0	39.4	36.9	35.3	31.3	27.2	20.6	16.0	2.2	0.0	19
20 Miscellaneous assets	72.5	63.4	68.9	90.9	89.3	95.5	97.6	107.4	118.0	116.1	122.0	20
<b>21 Total liabilities</b>	<b>1684.3</b>	<b>1920.5</b>	<b>2272.0</b>	<b>2519.6</b>	<b>2575.4</b>	<b>2622.4</b>	<b>2730.0</b>	<b>2736.7</b>	<b>2752.4</b>	<b>2788.1</b>	<b>2833.6</b>	<b>21</b>
22 Credit market instruments	1594.2	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	22
23 GSE issues (3)	1594.2	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	90.1	94.0	141.5	169.2	168.5	167.4	160.1	142.6	153.8	130.8	149.3	25

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

(2) SLMA student loans.

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

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

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

<b>1 Total financial assets</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3226.6</b>	<b>3289.1</b>	<b>3371.3</b>	<b>3489.1</b>	<b>3510.2</b>	<b>3523.6</b>	<b>3543.8</b>	<b>1</b>
2 Home mortgages	2234.7	2425.6	2748.5	3063.7	3128.1	3187.0	3260.8	3367.0	3391.2	3400.2	3419.0	2
3 Multifamily residential mortgages	57.5	66.0	81.6	94.5	98.2	101.8	109.5	121.1	118.0	122.5	123.8	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	1.3	1.6	1.7	0.4	0.3	0.3	1.0	1.0	1.0	1.0	1.0	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3226.6</b>	<b>3289.1</b>	<b>3371.3</b>	<b>3489.1</b>	<b>3510.2</b>	<b>3523.6</b>	<b>3543.8</b>	<b>6</b>

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

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



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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1548.1</b>	<b>1737.6</b>	<b>1993.5</b>	<b>2186.1</b>	<b>2240.8</b>	<b>2301.2</b>	<b>2337.2</b>	<b>2386.5</b>	<b>2408.9</b>	<b>2483.8</b>	<b>2566.5</b>	<b>1</b>
2 Agency- and GSE-backed securities (1)	230.3	238.6	255.1	300.4	291.2	295.4	322.7	308.4	272.6	285.8	260.9	2
3 Other loans and advances	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.6	101.6	106.3	3
4 Mortgages (2)	599.8	667.9	784.6	873.9	921.7	973.5	999.5	1058.4	1126.4	1186.4	1291.6	4
5 Home	400.9	433.9	505.8	563.9	607.0	642.9	657.1	696.7	755.3	797.9	890.6	5
6 Multifamily residential	42.4	47.8	53.8	59.2	59.8	61.9	63.9	67.3	69.1	70.7	72.0	6
7 Commercial	156.4	186.2	225.0	250.8	254.9	268.8	278.5	294.5	302.0	317.8	329.1	7
8 Consumer credit	448.4	521.3	599.7	637.1	640.2	643.3	626.6	625.0	612.6	609.5	602.6	8
9 Trade receivables	187.0	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	300.4	305.0	9
<b>10 Total liabilities</b>	<b>1557.9</b>	<b>1744.2</b>	<b>2000.3</b>	<b>2191.9</b>	<b>2247.0</b>	<b>2307.2</b>	<b>2342.9</b>	<b>2392.0</b>	<b>2414.2</b>	<b>2488.9</b>	<b>2571.5</b>	<b>10</b>
11 Commercial paper	520.8	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	698.3	695.1	11
12 Corporate bonds	1037.1	1098.3	1234.5	1439.0	1518.7	1587.4	1611.9	1674.7	1704.1	1790.6	1876.3	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	9.7	6.6	6.8	5.7	6.2	6.0	5.7	5.5	5.3	5.1	5.0	13
14 REIT assets (4)	11.8	10.3	7.0	14.9	16.1	19.6	25.8	30.9	37.9	44.4	53.5	14

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.130.

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

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

<b>1 Total financial assets</b>	<b>1003.5</b>	<b>1140.1</b>	<b>1158.9</b>	<b>1192.6</b>	<b>1190.5</b>	<b>1246.8</b>	<b>1336.4</b>	<b>1382.6</b>	<b>1400.0</b>	<b>1385.5</b>	<b>1397.2</b>	<b>1</b>
2 Checkable deposits and currency	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	39.7	2
3 Credit market instruments	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1009.9	1032.9	3
4 Other loans and advances	395.1	458.4	447.0	455.3	453.9	455.8	445.6	457.5	475.6	471.3	456.3	4
5 Mortgages	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.9	223.9	5
6 Consumer credit	201.6	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.4	324.7	352.7	6
7 Miscellaneous assets	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	372.8	336.8	324.6	7
<b>8 Total liabilities</b>	<b>995.3</b>	<b>1161.4</b>	<b>1182.7</b>	<b>1246.9</b>	<b>1245.8</b>	<b>1325.4</b>	<b>1415.3</b>	<b>1467.6</b>	<b>1504.8</b>	<b>1502.3</b>	<b>1527.6</b>	<b>8</b>
9 Credit market instruments	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.3	984.8	9
10 Open market paper	230.4	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.6	141.4	150.8	10
11 Corporate bonds	430.3	503.2	569.9	631.9	645.4	672.5	705.8	746.2	759.7	768.2	769.9	11
12 Bank loans n.e.c.	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	64.1	12
13 Taxes payable	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	14.5	13
14 Miscellaneous liabilities	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	533.0	526.0	528.2	14
15 Foreign direct investment in U.S.	48.6	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	71.7	77.2	15
16 Investment by parent	87.8	102.5	99.2	88.2	87.2	96.0	95.8	99.8	104.8	108.0	112.3	16
17 Other	154.6	208.5	225.4	265.6	249.6	267.9	329.4	351.1	361.8	346.3	338.7	17
Memo:												
18 Consumer leases not included above (2)	102.9	108.2	103.5	83.3	81.8	76.7	75.4	70.0	66.6	65.0	62.9	18

(1) Includes retail captive finance companies.

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

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

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

	1999	2000	2001	2002	2003				2004				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 Total financial assets</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>1</b>
2 Home mortgages	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	2
3 Multifamily residential mortgages	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>5</b>
6 Bank loans n.e.c.	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	6
7 Investment by parent	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	7

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

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

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

<b>1 Total financial assets</b>	<b>66.6</b>	<b>73.9</b>	<b>83.4</b>	<b>108.6</b>	<b>108.6</b>	<b>117.5</b>	<b>128.5</b>	<b>142.9</b>	<b>169.3</b>	<b>172.7</b>	<b>211.6</b>	<b>1</b>
2 Checkable deposits and currency	4.4	5.4	6.2	6.2	6.9	7.4	9.7	9.6	10.8	11.9	10.6	2
3 Credit market instruments	42.2	38.2	46.7	71.6	70.1	78.6	85.8	95.3	119.1	126.1	156.7	3
4 Agency- and GSE-backed securities	14.6	15.1	22.1	31.8	28.2	30.5	27.3	28.3	39.4	38.5	37.4	4
5 Corporate and foreign bonds	5.9	5.6	7.8	10.2	14.3	13.3	16.6	17.5	23.1	26.3	30.3	5
6 Mortgages	21.6	17.5	16.8	29.6	27.6	34.7	41.8	49.5	56.5	61.4	88.9	6
7 Home	11.8	7.4	7.7	20.0	18.2	25.0	31.4	37.8	43.1	51.4	78.4	7
8 Multifamily residential	2.3	2.1	1.7	1.5	1.4	1.5	1.5	1.7	1.6	1.8	1.6	8
9 Commercial	7.5	7.9	7.4	8.1	7.9	8.2	9.0	10.0	11.8	8.2	9.0	9
10 Miscellaneous assets	20.0	30.3	30.5	30.8	31.6	31.5	33.1	38.0	39.4	34.7	44.4	10
<b>11 Total liabilities</b>	<b>214.4</b>	<b>218.4</b>	<b>230.9</b>	<b>274.7</b>	<b>275.5</b>	<b>284.4</b>	<b>295.7</b>	<b>315.0</b>	<b>346.3</b>	<b>360.1</b>	<b>400.5</b>	<b>11</b>
12 Security RPs	14.9	12.4	21.6	36.7	34.0	39.1	39.3	42.6	52.6	59.9	63.5	12
13 Credit market instruments	163.5	168.0	171.2	197.4	201.8	204.9	215.9	229.8	246.7	257.6	293.6	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	63.1	67.0	71.4	87.6	91.2	94.6	102.2	110.9	121.1	126.6	159.7	15
16 Bank loans n.e.c.	21.8	17.6	14.3	14.2	15.0	14.0	14.0	14.7	14.7	16.0	16.4	16
17 Mortgages	78.5	83.4	85.6	95.7	95.6	96.4	99.7	104.2	111.0	115.0	117.4	17
18 Miscellaneous liabilities	36.1	38.0	38.0	40.6	39.7	40.4	40.6	42.6	47.0	42.6	43.5	18
Memo:												
19 Securitized assets included above	11.8	10.3	7.0	14.9	16.1	19.6	25.8	30.9	37.9	44.4	53.5	19
20 Agency- and GSE-backed securities	3.7	3.5	0.3	0.3	0.2	0.2	0.2	0.1	0.0	0.1	0.0	20
21 Home mortgages	6.1	5.6	5.7	13.1	14.4	18.0	24.2	29.3	34.9	41.3	50.5	21
22 Multifamily residential mortgages	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	22
23 Commercial mortgages	1.7	1.1	0.8	1.4	1.4	1.4	1.4	1.3	2.9	3.0	2.9	23

**L.131 Security Brokers and Dealers**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1001.0</b>	<b>1221.4</b>	<b>1465.6</b>	<b>1335.4</b>	<b>1385.5</b>	<b>1512.1</b>	<b>1560.7</b>	<b>1613.0</b>	<b>1728.8</b>	<b>1682.9</b>	<b>1765.9</b>	<b>1</b>
2 Checkable deposits and currency	28.7	30.3	47.1	44.2	44.2	43.6	43.9	47.2	53.0	53.4	52.4	2
3 Credit market instruments	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	334.2	455.8	3
4 Open market paper	26.0	39.2	48.2	43.5	46.7	41.9	46.1	49.4	49.5	50.0	48.3	4
5 Treasury securities	-42.6	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	15.9	-75.0	-8.9	5
6 Agency- and GSE-backed securities	66.0	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	86.3	131.9	6
7 Municipal securities	11.9	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	30.3	33.6	7
8 Corporate and foreign bonds	93.4	112.7	161.3	192.0	179.4	201.0	210.8	228.3	226.1	242.6	250.9	8
9 Corporate equities	66.9	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.8	118.2	107.5	9
10 Security credit	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.2	209.6	10
11 Miscellaneous assets	522.8	655.1	821.0	723.7	723.2	791.3	827.5	858.8	950.3	959.9	940.5	11
<b>12 Total liabilities</b>	<b>935.8</b>	<b>1151.4</b>	<b>1440.8</b>	<b>1314.7</b>	<b>1362.3</b>	<b>1485.9</b>	<b>1529.3</b>	<b>1582.8</b>	<b>1696.1</b>	<b>1650.0</b>	<b>1730.9</b>	<b>12</b>
13 Security RPs (net)	245.2	302.2	353.2	344.2	335.2	358.0	411.4	477.9	494.9	403.9	478.7	13
14 Corporate bonds	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	14
15 Trade payables	30.9	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.6	32.1	34.2	15
16 Security credit	448.7	587.6	629.5	590.6	637.1	723.4	712.6	688.8	752.1	771.7	769.5	16
17 Customer credit balances (HH)	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	534.9	518.2	17
18 From banks	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	18
19 Taxes payable	2.2	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	2.0	2.3	19
20 Miscellaneous liabilities	183.6	182.7	374.6	300.5	309.7	321.1	322.2	339.2	352.6	379.8	377.3	20
21 Foreign direct investment in U.S.	13.9	20.1	72.2	77.4	76.9	78.9	78.5	80.2	79.8	80.1	79.4	21
22 Due to affiliates	415.5	475.7	538.6	558.5	584.6	582.1	584.3	602.8	605.6	651.7	658.1	22
23 Other	-245.8	-313.1	-236.1	-335.4	-351.9	-339.9	-340.6	-343.8	-332.8	-352.1	-360.1	23

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

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

<b>1 Total financial assets</b>	<b>997.6</b>	<b>1117.7</b>	<b>1134.9</b>	<b>1122.7</b>	<b>1143.2</b>	<b>1143.9</b>	<b>1172.7</b>	<b>1175.7</b>	<b>1212.6</b>	<b>1225.2</b>	<b>1208.6</b>	<b>1</b>
2 Money market fund shares	270.2	286.9	390.4	396.4	356.0	383.3	396.6	359.5	348.9	351.0	361.0	2
3 Credit market instruments	304.3	332.2	244.5	186.1	233.8	228.4	255.7	271.6	315.0	308.4	287.4	3
4 Open market paper	270.5	307.3	173.8	114.7	146.1	129.4	142.5	145.2	201.0	190.1	186.4	4
5 Corporate and foreign bonds	33.8	24.9	70.8	71.4	87.7	99.1	113.1	126.3	114.0	118.3	101.0	5
6 Miscellaneous assets (2)	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.8	560.2	6
7 Investment in foreign banking offices	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	141.3	7
8 Investment in brokers and dealers	330.1	359.9	392.2	407.6	425.1	407.4	402.2	413.8	390.8	428.4	418.9	8
<b>9 Total liabilities</b>	<b>997.6</b>	<b>1117.7</b>	<b>1134.9</b>	<b>1122.7</b>	<b>1143.2</b>	<b>1143.9</b>	<b>1172.7</b>	<b>1175.7</b>	<b>1212.6</b>	<b>1225.2</b>	<b>1208.6</b>	<b>9</b>
10 Credit market instruments	504.2	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	424.8	10
11 Open market paper	268.6	266.4	189.6	158.7	171.5	127.3	116.6	141.9	145.3	132.3	119.9	11
12 Corporate bonds	235.5	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	308.4	304.9	12
13 Miscellaneous liabilities	493.4	613.8	685.7	673.9	679.1	716.8	755.5	728.3	756.5	784.5	783.8	13
14 Foreign direct investment in U.S.	-81.1	-5.3	50.8	91.4	89.3	105.0	103.3	97.2	92.7	125.0	135.4	14
15 Securities loaned (net)	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	756.1	739.4	15
16 Other	154.9	110.9	56.6	7.1	22.1	-17.2	-20.5	-46.9	-95.0	-96.7	-90.9	16

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

(2) Due from affiliated companies.

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>71.5</b>	<b>67.6</b>	<b>68.7</b>	<b>79.0</b>	<b>80.0</b>	<b>81.7</b>	<b>84.4</b>	<b>85.9</b>	<b>85.2</b>	<b>82.7</b>	<b>82.6</b>	<b>1</b>
2 U.S. gold stock and SDRs	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	23.8	2
3 Federal govt.: Exchange Stab. Fund	10.3	10.5	10.8	12.2	11.4	11.7	12.1	12.6	12.7	12.7	12.8	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7	5
6 Official foreign currency holdings	32.2	31.2	29.0	33.8	34.8	35.7	37.3	39.7	39.8	38.9	39.3	6
7 Treasury	16.0	15.6	14.4	16.9	17.4	17.8	18.6	19.9	19.9	19.4	19.6	7
8 Monetary authority	16.1	15.7	14.6	16.9	17.4	17.8	18.6	19.9	19.9	19.4	19.7	8
9 Net IMF position	18.0	14.8	17.9	22.0	22.9	23.2	24.1	22.5	21.6	20.1	19.4	9
10 Federal government	18.0	14.9	17.9	22.1	23.0	23.3	24.2	22.6	21.7	20.2	19.5	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7	3
4 Asset: Monetary authority	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	36.3	4
5 Discrepancy (seigniorage)	-7.1	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5	-9.6	5

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

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

<b>1 Total rest of the world liability</b>	<b>676.5</b>	<b>803.4</b>	<b>810.1</b>	<b>831.1</b>	<b>839.8</b>	<b>875.6</b>	<b>799.1</b>	<b>831.1</b>	<b>864.2</b>	<b>852.4</b>	<b>863.6</b>	<b>1</b>
Held by:												
2 Household sector	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	95.5	2
3 Nonfinancial corporate business	31.5	24.0	15.5	20.0	25.0	27.0	33.0	38.9	42.1	46.8	50.1	3
4 Money market mutual funds	42.9	91.1	124.2	114.1	101.1	88.6	82.2	74.2	73.2	88.8	76.5	4
5 Discrepancy--unallocated assets	558.6	624.7	611.9	622.9	633.1	685.1	613.5	652.9	664.0	626.7	641.5	5

**L.203 Net Interbank Transactions**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>202.4</b>	<b>221.2</b>	<b>191.4</b>	<b>205.9</b>	<b>175.5</b>	<b>123.3</b>	<b>163.7</b>	<b>203.5</b>	<b>117.8</b>	<b>135.9</b>	<b>100.5</b>	<b>1</b>
2 Monetary authority	90.6	63.4	64.8	70.4	65.3	67.3	69.5	71.0	65.9	73.0	66.7	2
3 Depository institution reserves	24.0	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	29.6	24.7	3
4 Vault cash	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	4
5 Commercial banking	111.8	157.8	126.6	135.5	110.2	56.0	94.2	132.5	51.9	62.9	33.8	5
6 To monetary authority	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	2.1	6
7 To banks in foreign countries, net	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	11.3	7
8 Liabilities, net	149.8	171.6	127.3	141.1	110.2	64.9	99.4	138.7	55.8	57.5	30.9	8
9 U.S.-chartered commercial banks	133.5	179.3	167.0	213.1	212.1	209.5	254.2	302.9	278.9	314.4	298.4	9
10 Due to foreign affiliates	226.7	302.0	324.8	323.9	342.5	407.4	423.2	447.7	437.0	463.7	442.4	10
11 - Due from foreign affiliates	93.2	122.7	157.8	110.8	130.4	197.9	169.1	144.7	158.1	149.3	143.9	11
12 Foreign banking offices in U.S.	41.7	-14.8	-50.2	-83.0	-103.7	-111.6	-121.8	-130.5	-188.6	-226.1	-236.3	12
13 Due to foreign affiliates	147.9	133.6	163.3	176.2	202.3	248.9	224.7	195.8	200.6	197.6	202.3	13
14 - Due from foreign affiliates	106.2	148.4	213.5	259.3	306.0	360.5	346.5	326.3	389.2	423.8	438.5	14
15 Bank holding companies	-25.4	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.5	-30.8	-31.2	15
16 Due to foreign affiliates	8.3	39.3	51.4	53.4	44.0	13.2	12.3	13.2	13.9	14.7	14.2	16
17 - Due from foreign affiliates	33.8	32.2	41.0	42.4	42.2	46.2	45.3	47.0	48.4	45.4	45.4	17
18 Less: Deposits at foreign banks	9.5	10.5	11.8	21.4	18.1	15.4	23.0	18.5	19.9	22.5	19.7	18
19 U.S. chartered commercial banks	9.4	9.8	11.1	21.3	18.0	15.2	22.6	18.3	19.7	22.3	19.3	19
20 Foreign banking offices in U.S.	0.2	0.7	0.7	0.1	0.1	0.2	0.4	0.1	0.2	0.2	0.4	20
21 To U.S. banking, net	-28.5	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	21
22 U.S.-chartered commercial banks	-67.3	-33.0	-17.8	0.2	-15.2	-62.0	-57.8	-64.6	-73.2	-70.5	-69.5	22
23 Liabilities	44.4	59.4	59.6	75.8	78.6	79.3	86.9	74.3	85.2	99.4	96.8	23
24 To foreign offices in U.S.	72.2	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.0	70.3	74.2	24
25 To bank holding companies	0.6	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	1.7	2.2	25
26 Unallocated	-28.5	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	26
Less, due from:												
27 Foreign offices in U.S.	78.9	86.0	89.5	90.3	100.8	104.4	105.1	97.9	116.8	131.0	120.1	27
28 Bank holding companies	32.8	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.6	38.9	46.2	28
29 Foreign banking offices in U.S.	6.7	22.9	41.6	31.5	42.7	33.0	37.6	37.8	49.8	60.7	45.9	29
30 Due to U.S. banks	78.9	86.0	89.5	90.3	100.8	104.4	105.1	97.9	116.8	131.0	120.1	30
31 - Due from U.S. banks	72.2	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.0	70.3	74.2	31
32 Bank holding companies	32.1	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.9	37.2	44.1	32
33 Due to U.S. banks	32.8	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.6	38.9	46.2	33
34 - Due from U.S. banks	0.6	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	1.7	2.2	34
<b>35 Total assets</b>	<b>230.8</b>	<b>225.5</b>	<b>180.3</b>	<b>190.5</b>	<b>156.2</b>	<b>117.0</b>	<b>145.6</b>	<b>190.9</b>	<b>101.3</b>	<b>108.4</b>	<b>80.1</b>	<b>35</b>
36 Rest of the world	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	34.9	11.3	36
37 Domestic	90.6	64.4	64.8	70.8	64.1	67.5	69.2	70.7	65.4	73.5	68.8	37
38 Monetary authority	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	2.1	38
39 Federal Reserve float	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	1.9	39
40 Loans to member banks	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	0.2	40
41 Commercial banking	85.9	61.8	62.5	67.4	62.5	64.0	66.1	67.7	62.7	69.7	63.3	41
42 Reserves at Federal Reserve	19.3	17.4	15.2	19.5	24.0	24.5	25.7	19.8	21.7	26.3	21.2	42
43 Vault cash	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	42.0	43
44 Savings insts.: Reserves at Fed. Res.	4.7	1.7	2.3	3.0	2.8	3.2	3.4	3.3	3.2	3.3	3.4	44
45 Discrepancy--floats, etc.	-28.5	-4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5	45

**L.204 Checkable Deposits and Currency**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1484.5</b>	<b>1413.1</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1645.3</b>	<b>1712.2</b>	<b>1707.2</b>	<b>1780.6</b>	<b>1791.8</b>	<b>1847.9</b>	<b>1858.1</b>	<b>1</b>
2 Monetary authority	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	702.8	2
3 Federal government cash and deposits	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	6.3	3
4 Deposits due to foreign	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	0.2	4
5 Currency outside banks	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.8	696.3	5
6 Commercial banking	626.4	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.6	610.7	6
7 Federal government deposits	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	32.3	7
8 Deposits due to foreign	28.6	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	47.9	54.8	8
9 Private domestic deposits	548.2	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	533.2	523.7	9
10 Savings institutions	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	473.1	10
11 Credit unions	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	71.5	11
<b>12 Total assets</b>	<b>1484.5</b>	<b>1413.1</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1645.3</b>	<b>1712.2</b>	<b>1707.2</b>	<b>1780.6</b>	<b>1791.8</b>	<b>1847.9</b>	<b>1858.1</b>	<b>12</b>
13 Household sector	364.3	229.0	330.9	353.5	360.4	340.4	296.5	301.3	333.9	337.9	326.0	13
14 Nonfinancial business	567.8	674.9	626.5	620.9	595.7	642.2	693.0	728.5	715.1	719.8	763.7	14
15 Corporate	331.0	381.4	331.9	313.0	285.6	328.7	376.2	409.7	395.8	400.8	444.8	15
16 Nonfarm noncorporate	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	298.1	16
17 Farm	19.2	19.4	20.0	20.5	20.6	20.6	20.6	20.6	20.7	20.8	20.8	17
18 State and local governments	32.2	33.2	38.2	46.7	44.9	48.9	48.9	55.2	52.1	47.4	45.1	18
19 Federal government	87.9	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	46.8	35.4	19
20 Rest of the world	279.4	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	373.0	382.4	20
21 Checkable deposits	28.7	30.9	25.9	25.3	27.2	42.3	32.8	33.4	36.5	48.2	55.0	21
22 Currency	250.7	256.0	279.8	301.3	306.2	307.7	310.4	317.9	316.1	324.9	327.4	22
23 Financial sectors	140.4	145.1	225.9	242.3	278.6	276.7	275.6	287.2	296.9	301.5	287.6	23
24 Commercial banking	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	3.1	24
25 Savings institutions	17.4	19.0	21.0	24.7	23.9	26.9	25.9	24.9	26.8	31.2	22.6	25
26 Credit unions	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	38.9	26
27 Bank personal trusts and estates	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	27
28 Life insurance companies	5.5	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	42.3	42.4	28
29 Other insurance companies	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	31.1	29.0	29
30 Private pension funds	6.9	9.4	9.9	10.2	10.3	10.7	10.7	10.4	10.4	10.4	10.4	30
31 State and local govt. retirement funds	9.2	9.1	9.5	7.7	7.4	5.5	5.5	7.0	8.9	8.9	9.5	31
32 Money market mutual funds	-2.2	2.2	4.6	-1.3	-1.7	-8.1	-6.6	-1.9	-10.7	1.1	1.2	32
33 Government-sponsored enterprises	12.1	4.4	6.7	14.8	21.1	19.3	20.3	26.8	28.3	29.3	27.2	33
34 Finance companies	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	39.7	34
35 REITs	4.4	5.4	6.2	6.2	6.9	7.4	9.7	9.6	10.8	11.9	10.6	35
36 Brokers and dealers	28.7	30.3	47.1	44.2	44.2	43.6	43.9	47.2	53.0	53.4	52.4	36
37 Mail float	12.5	19.7	9.2	9.2	9.0	12.2	-3.2	2.9	18.5	21.5	17.9	37

**L.205 Time and Savings Deposits**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>3608.0</b>	<b>3912.9</b>	<b>4248.8</b>	<b>4569.7</b>	<b>4711.0</b>	<b>4797.2</b>	<b>4822.7</b>	<b>4861.1</b>	<b>5053.7</b>	<b>5173.2</b>	<b>5266.9</b>	<b>1</b>
2 Small time and savings deposits	2671.6	2860.4	3127.6	3398.5	3502.2	3575.0	3600.9	3627.9	3721.5	3793.9	3830.7	2
3 Commercial banking	2017.1	2228.7	2478.1	2747.6	2833.2	2913.4	2935.1	2977.9	3079.1	3148.7	3205.1	3
4 U.S.-chartered commercial banks	1997.4	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	3119.9	3176.8	4
5 Foreign banking offices in U.S.	7.5	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	10.8	9.8	5
6 Banks in U.S.-affiliated areas	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.6	6
7 Savings institutions	354.7	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.5	205.6	196.5	7
8 Credit unions	299.8	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	439.6	429.0	8
9 Large time deposits (1)	936.4	1052.6	1121.1	1171.3	1208.8	1222.2	1221.8	1233.2	1332.2	1379.3	1436.2	9
10 Commercial banking	792.6	885.4	918.1	915.3	940.3	934.5	933.3	934.1	992.3	1032.1	1070.2	10
11 U.S.-chartered commercial banks	465.7	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	596.0	629.5	11
12 Foreign banking offices in U.S.	314.8	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.6	418.1	422.1	12
13 Banks in U.S.-affiliated areas	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	18.6	13
14 Savings institutions	122.2	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.2	290.7	307.6	14
15 Credit unions	21.6	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	56.5	58.4	15
<b>16 Total assets</b>	<b>3608.0</b>	<b>3912.9</b>	<b>4248.8</b>	<b>4569.7</b>	<b>4711.0</b>	<b>4797.2</b>	<b>4822.7</b>	<b>4861.1</b>	<b>5053.7</b>	<b>5173.2</b>	<b>5266.9</b>	<b>16</b>
17 Household sector	2799.1	3076.3	3281.2	3561.0	3707.4	3766.5	3840.6	3892.4	4072.6	4129.9	4232.6	17
18 Nonfinancial business	254.4	274.9	275.8	274.4	281.6	296.4	307.9	320.6	325.0	334.5	349.0	18
19 Corporate	136.9	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.6	201.3	19
20 Nonfarm noncorporate	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	147.7	20
21 State and local governments	105.7	118.7	129.9	137.6	138.5	142.0	143.8	147.2	149.0	150.8	167.2	21
22 Federal government	5.4	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	2.1	2.2	22
23 Rest of the world	125.9	108.7	120.6	152.3	154.6	157.8	121.5	124.8	121.2	159.6	129.3	23
24 Financial sectors	317.5	327.9	430.7	416.9	410.6	406.8	399.8	373.7	384.1	396.4	386.5	24
25 Savings institutions	1.3	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	3.2	3.2	25
26 Credit unions	16.6	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	28.7	27.1	26
27 Bank personal trusts and estates	8.7	8.9	11.7	11.1	13.3	15.4	17.6	19.8	22.0	22.1	22.3	27
28 Private pension funds	118.8	136.4	143.5	148.0	148.5	149.4	149.8	150.4	150.7	151.2	151.7	28
29 State and local govt. retirement funds	1.7	1.1	0.6	0.7	1.0	0.6	0.6	0.8	1.0	1.0	1.1	29
30 Money market mutual funds	160.4	142.4	219.5	204.6	193.4	183.8	183.3	156.9	158.2	162.2	158.8	30
31 Government-sponsored enterprises	10.0	22.2	30.3	25.3	23.1	27.2	18.6	16.7	21.7	27.9	22.2	31

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

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

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

<b>1 Total assets</b>	<b>1578.8</b>	<b>1812.1</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2156.1</b>	<b>2120.1</b>	<b>2057.3</b>	<b>2016.0</b>	<b>1971.9</b>	<b>1912.3</b>	<b>1866.3</b>	<b>1</b>
2 Household sector	825.0	970.7	1129.2	1084.7	1073.8	1026.3	982.0	985.0	965.8	906.7	868.1	2
3 Nonfinancial corporate business	154.9	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	288.4	3
4 Nonfarm noncorporate business	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	48.3	4
5 State and local governments	27.6	34.1	53.7	56.0	54.3	51.5	46.9	46.6	45.7	46.5	47.3	5
6 Bank personal trusts and estates	53.7	60.6	52.8	54.1	51.8	49.5	47.2	44.9	42.7	40.4	38.2	6
7 Life insurance companies	131.8	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	139.6	130.0	7
8 Private pension funds	75.1	76.7	80.5	82.8	83.4	83.8	84.2	84.4	84.5	84.6	84.9	8
9 Funding corporations	270.2	286.9	390.4	396.4	356.0	383.3	396.6	359.5	348.9	351.0	361.0	9

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1082.8</b>	<b>1197.3</b>	<b>1233.7</b>	<b>1340.3</b>	<b>1361.8</b>	<b>1444.9</b>	<b>1452.4</b>	<b>1567.5</b>	<b>1642.8</b>	<b>1597.4</b>	<b>1676.2</b>	<b>1</b>
2 Commercial banking (net)	750.0	816.1	786.5	902.0	931.7	983.2	936.2	969.5	1021.3	1062.5	1059.5	2
3 U.S.-chartered commercial banks	667.0	682.4	663.9	737.4	733.8	777.3	766.3	806.0	851.2	879.6	871.1	3
4 Foreign banking offices in U.S.	82.5	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	181.5	187.2	4
5 Bank holding companies	0.5	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	1.4	1.2	5
6 Savings institutions	72.7	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	71.2	74.5	6
7 REITs	14.9	12.4	21.6	36.7	34.0	39.1	39.3	42.6	52.6	59.9	63.5	7
8 Brokers and dealers (net)	245.2	302.2	353.2	344.2	335.2	358.0	411.4	477.9	494.9	403.9	478.7	8
<b>9 Total assets</b>	<b>809.2</b>	<b>800.7</b>	<b>885.6</b>	<b>969.7</b>	<b>1106.1</b>	<b>1118.2</b>	<b>1138.0</b>	<b>1218.6</b>	<b>1306.5</b>	<b>1296.6</b>	<b>1370.9</b>	<b>9</b>
10 Nonfinancial corporate business	5.8	4.2	4.0	6.2	5.8	6.4	7.6	5.9	5.5	5.2	5.8	10
11 State and local governments	151.6	159.8	137.6	132.7	133.4	136.3	137.9	140.7	144.7	146.2	147.7	11
12 Rest of the world	79.9	91.3	150.7	190.1	360.5	364.6	420.3	462.9	530.7	549.4	599.6	12
13 Financial sectors	571.8	545.4	593.3	640.7	606.4	610.9	572.2	609.2	625.5	595.8	617.8	13
14 Monetary authority	140.6	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	33.5	29.3	14
15 Savings institutions	10.6	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	26.3	24.3	15
16 Credit unions	9.3	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	2.6	3.9	16
17 Other insurance companies	28.3	38.3	30.2	44.4	42.0	48.8	51.0	52.8	52.2	50.0	49.0	17
18 Private pension funds	32.5	30.0	31.6	32.5	32.7	32.8	33.0	33.1	33.1	33.2	33.3	18
19 State and local govt. retirement funds	40.4	44.7	45.3	45.5	43.4	38.3	38.2	36.3	40.1	38.7	39.4	19
20 Money market mutual funds	139.6	183.0	227.0	273.2	262.1	258.8	228.7	251.4	269.0	254.4	255.9	20
21 Mutual funds	80.8	106.5	74.8	81.5	81.4	82.3	83.5	94.0	88.5	89.3	95.8	21
22 Government-sponsored enterprises	89.7	80.6	104.4	95.3	78.9	90.1	72.8	75.3	79.5	67.8	86.9	22
23 Discrepancy--unallocated assets	273.6	396.6	348.1	370.6	255.7	326.8	314.4	348.9	336.4	300.8	305.3	23

**L.208 Open Market Paper**

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

<b>1 Total outstanding, all types</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1359.2</b>	<b>1317.1</b>	<b>1294.5</b>	<b>1293.1</b>	<b>1340.4</b>	<b>1314.2</b>	<b>1320.5</b>	<b>1</b>
2 Commercial paper	1393.8	1606.1	1461.4	1370.1	1354.4	1312.5	1290.2	1288.7	1336.5	1309.7	1316.4	2
3 Nonfinancial corporate business	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	3
4 Foreign issues in U.S.	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2	4
5 Nonfinancial	26.7	37.6	14.3	19.1	18.5	20.3	16.7	15.4	15.0	15.1	13.1	5
6 Financial	62.5	83.3	92.4	123.7	137.1	152.8	143.7	149.6	174.9	168.3	176.0	6
7 Financial business	1074.3	1206.7	1164.6	1101.3	1071.6	1031.9	1021.4	1037.7	1051.1	1023.8	1018.0	7
8 Commercial banking	54.5	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	51.7	52.1	8
9 ABS issuers	520.8	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	698.3	695.1	9
10 Finance companies	230.4	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.6	141.4	150.8	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	268.6	266.4	189.6	158.7	171.5	127.3	116.6	141.9	145.3	132.3	119.9	12
13 Bankers acceptances (1)	8.6	7.9	4.8	4.6	4.8	4.6	4.3	4.4	3.9	4.4	4.0	13
<b>14 Holdings, by sector</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1359.2</b>	<b>1317.1</b>	<b>1294.5</b>	<b>1293.1</b>	<b>1340.4</b>	<b>1314.2</b>	<b>1320.5</b>	<b>14</b>
15 Household sector	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	114.1	15
16 Nonfinancial corporate business	47.6	57.8	60.2	64.7	62.7	71.9	80.6	82.1	80.3	80.7	82.0	16
17 State and local governments	103.3	121.2	107.6	113.3	114.3	118.1	120.1	123.8	125.8	127.8	129.7	17
18 Rest of the world	85.8	90.1	87.5	97.8	91.3	102.0	95.2	107.7	113.9	115.5	115.3	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	1.9	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	1.8	1.6	22
23 Bank personal trusts and estates	17.1	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.9	10.8	10.7	23
24 Life insurance companies	75.8	71.2	59.3	74.0	77.9	74.2	75.7	55.9	61.4	64.4	69.4	24
25 Private pension funds	41.3	36.2	37.2	39.8	40.1	38.7	38.9	37.7	37.7	37.7	37.8	25
26 State and local govt. retirement funds	40.4	44.7	45.3	45.5	43.4	38.3	38.2	41.3	46.1	46.7	49.3	26
27 Money market mutual funds	519.0	608.6	638.9	594.0	543.5	517.5	470.3	458.9	432.2	404.8	391.1	27
28 Mutual funds	80.8	106.5	74.8	63.0	62.8	63.9	65.2	75.8	70.4	71.2	77.5	28
29 Government-sponsored enterprises	23.9	31.1	33.8	10.4	11.1	9.1	8.4	8.0	8.7	8.3	7.2	29
30 Brokers and dealers	26.0	39.2	48.2	43.5	46.7	41.9	46.1	49.4	49.5	50.0	48.3	30
31 Funding corporations	270.5	307.3	173.8	114.7	146.1	129.4	142.5	145.2	201.0	190.1	186.4	31

(1) Excludes banks' holdings of own acceptances.



**L.209 Treasury Securities**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>3673.7</b>	<b>3779.9</b>	<b>3887.5</b>	<b>4008.2</b>	<b>4143.8</b>	<b>4185.4</b>	<b>4269.2</b>	<b>1</b>
2 Savings bonds	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	2
3 Other Treasury issues	3466.2	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3980.8	4065.1	3
<b>4 Total assets</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>3673.7</b>	<b>3779.9</b>	<b>3887.5</b>	<b>4008.2</b>	<b>4143.8</b>	<b>4185.4</b>	<b>4269.2</b>	<b>4</b>
5 Household sector	833.0	619.2	486.5	343.0	384.6	458.7	428.9	432.0	380.2	392.3	346.9	5
6 Savings bonds	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	6
7 Other Treasury issues	646.5	434.5	296.2	148.2	187.7	259.5	227.4	228.2	175.8	187.8	142.8	7
8 Nonfinancial corporate business	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	51.1	56.7	8
9 Nonfarm noncorporate business	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	49.2	9
10 State and local governments	303.2	297.2	339.4	351.5	348.3	345.0	355.6	358.8	372.9	381.3	390.7	10
11 Rest of the world	1058.4	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1539.2	1701.8	1805.1	1856.1	11
12 Monetary authority	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3	12
13 Commercial banking	228.9	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	122.2	13
14 U.S.-chartered commercial banks	122.8	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	100.9	82.9	14
15 Foreign banking offices in U.S.	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	34.5	15
16 Bank holding companies	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	1.6	16
17 Banks in U.S.-affiliated areas	2.8	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	3.3	17
18 Savings institutions	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	8.9	18
19 Credit unions	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	10.0	19
20 Bank personal trusts and estates	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	10.9	10.9	20
21 Life insurance companies	62.8	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.5	75.6	21
22 Other insurance companies	60.6	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.1	70.1	22
23 Private pension funds	87.5	80.2	80.5	85.1	85.4	84.0	85.0	86.5	88.1	89.2	90.7	23
24 State and local govt. retirement funds	198.8	177.9	152.4	144.1	140.9	148.1	141.6	147.4	148.2	155.6	155.9	24
25 Federal government retirement funds	31.0	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	56.8	59.4	25
26 Money market mutual funds	103.8	90.4	135.7	140.2	148.2	144.3	134.2	130.2	125.7	102.4	98.9	26
27 Mutual funds	117.3	123.6	115.1	134.7	142.8	152.2	147.2	144.1	148.9	149.3	150.5	27
28 Closed-end funds	7.6	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	7.2	7.5	28
29 Exchange-traded funds	0.0	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	3.7	4.1	29
30 Government-sponsored enterprises	30.9	13.3	13.6	25.7	25.3	25.5	24.0	13.5	13.5	14.2	13.5	30
31 Brokers and dealers	-42.6	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	15.9	-75.0	-8.9	31
Memo:												
32 Federal government debt (1)	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	4293.0	32

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5660.4</b>	<b>5771.1</b>	<b>5968.3</b>	<b>6108.1</b>	<b>6134.0</b>	<b>6205.1</b>	<b>6251.8</b>	<b>1</b>
2 Budget agencies	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	2
3 Government-sponsored enterprises	1594.2	1826.4	2130.6	2350.4	2406.8	2454.9	2569.9	2594.1	2598.7	2657.3	2684.3	3
4 Agency- and GSE-backed mortgage pools	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.6	3543.8	4
<b>5 Total assets</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5660.4</b>	<b>5771.1</b>	<b>5968.3</b>	<b>6108.1</b>	<b>6134.0</b>	<b>6205.1</b>	<b>6251.8</b>	<b>5</b>
6 Household sector	361.9	439.9	360.0	245.7	218.5	171.1	366.7	507.9	412.5	425.2	435.4	6
7 Nonfinancial corporate business	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	7
8 State and local governments	196.5	198.1	253.5	256.5	258.6	266.9	271.3	279.3	281.1	285.4	289.7	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	300.2	441.4	534.7	650.2	663.9	678.0	650.3	661.7	681.4	719.3	760.6	10
11 Monetary authority	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	1056.6	12
13 U.S.-chartered commercial banks	608.3	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	1012.4	958.2	13
14 Foreign banking offices in U.S.	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	50.7	14
15 Bank holding companies	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	14.3	15
16 Banks in U.S.-affiliated areas	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	33.3	16
17 Savings institutions	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	213.1	17
18 Credit unions	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	115.0	18
19 Bank personal trusts and estates	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	31.8	31.9	19
20 Life insurance companies	224.4	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	363.4	369.7	20
21 Other insurance companies	75.5	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.3	125.1	21
22 Private pension funds	233.0	207.3	214.7	220.4	218.3	217.9	221.9	227.3	231.8	233.6	236.7	22
23 State and local govt. retirement funds	129.0	166.6	152.1	151.8	156.2	161.3	156.2	158.5	158.8	161.7	158.3	23
24 Federal government retirement funds	1.3	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	6.1	6.2	24
25 Money market mutual funds	190.9	185.2	318.4	324.1	318.1	326.8	351.0	326.2	300.0	275.7	269.7	25
26 Mutual funds	271.1	275.2	360.5	422.0	435.0	451.9	444.4	447.3	462.3	463.4	467.2	26
27 Government-sponsored enterprises	655.6	810.9	1017.8	1149.5	1178.2	1168.5	1260.4	1238.3	1213.5	1220.4	1252.7	27
28 ABS issuers	230.3	238.6	255.1	300.4	291.2	295.4	322.7	308.4	272.6	285.8	260.9	28
29 REITs	14.6	15.1	22.1	31.8	28.2	30.5	27.3	28.3	39.4	38.5	37.4	29
30 Brokers and dealers	66.0	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	86.3	131.9	30

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

**L.211 Municipal Securities and Loans**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1457.2</b>	<b>1480.9</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1791.1</b>	<b>1850.7</b>	<b>1863.5</b>	<b>1898.2</b>	<b>1937.2</b>	<b>1973.0</b>	<b>2012.0</b>	<b>1</b>
2 State and local governments	1167.1	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.1	1585.8	1616.4	1653.4	2
3 Short-term (1)	43.7	45.1	69.0	94.2	92.8	92.4	95.2	101.3	103.2	86.0	97.6	3
4 Long-term	1123.4	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1448.8	1482.6	1530.4	1555.8	4
5 Nonprofit organizations (2)	137.3	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.6	190.8	191.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	165.8	167.3	6
<b>7 Total assets</b>	<b>1457.2</b>	<b>1480.9</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1791.1</b>	<b>1850.7</b>	<b>1863.5</b>	<b>1898.2</b>	<b>1937.2</b>	<b>1973.0</b>	<b>2012.0</b>	<b>7</b>
8 Household sector	435.6	438.0	489.3	585.2	586.8	613.0	602.0	615.7	623.7	644.6	669.4	8
9 Nonfinancial corporate business	25.0	31.9	29.3	32.1	32.4	34.0	38.7	40.1	41.5	43.4	45.0	9
10 Nonfarm noncorporate business	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	4.1	10
11 State and local governments	3.5	3.8	4.0	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.5	11
12 Commercial banking	110.8	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	137.2	139.2	12
13 Savings institutions	3.0	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	6.5	6.8	13
14 Bank personal trusts and estates	100.3	99.1	95.6	100.9	100.3	99.6	98.9	98.4	99.7	100.4	101.2	14
15 Life insurance companies	20.1	19.1	18.7	19.9	21.6	23.3	24.7	26.1	26.8	27.3	27.8	15
16 Other insurance companies	199.0	184.1	173.8	183.0	192.0	200.7	211.2	224.2	233.6	239.5	245.6	16
17 State and local govt. retirement funds	3.0	1.6	1.4	0.5	0.5	0.4	1.8	0.7	0.9	0.7	0.3	17
18 Money market mutual funds	210.4	244.7	281.0	282.8	292.7	298.6	296.6	297.3	306.7	304.7	303.7	18
19 Mutual funds	239.4	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.6	290.5	292.7	19
20 Closed-end funds	69.7	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	90.2	89.6	20
21 Government-sponsored enterprises	22.7	29.2	35.4	39.4	39.1	39.0	40.4	44.4	45.8	49.0	48.4	21
22 Brokers and dealers	11.9	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	30.3	33.6	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).

**L.212 Corporate and Foreign Bonds**

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

<b>1 Total liabilities</b>	<b>4555.2</b>	<b>4924.7</b>	<b>5513.8</b>	<b>5945.9</b>	<b>6111.7</b>	<b>6270.3</b>	<b>6362.3</b>	<b>6519.8</b>	<b>6625.5</b>	<b>6728.5</b>	<b>6879.4</b>	<b>1</b>
2 Nonfinancial corporate business	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	2907.7	2
3 Rest of the world (1)	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	367.6	3
4 Financial sectors	2034.7	2226.4	2491.5	2824.9	2955.8	3065.1	3135.4	3268.6	3350.6	3462.1	3604.0	4
5 Commercial banking	240.6	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.0	402.6	418.3	5
6 Savings institutions	2.7	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	5.0	6.0	6
7 ABS issuers	1037.1	1098.3	1234.5	1439.0	1518.7	1587.4	1611.9	1674.7	1704.1	1790.6	1876.3	7
8 Finance companies	430.3	503.2	569.9	631.9	645.4	672.5	705.8	746.2	759.7	768.2	769.9	8
9 REITs	63.1	67.0	71.4	87.6	91.2	94.6	102.2	110.9	121.1	126.6	159.7	9
10 Brokers and dealers	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9	10
11 Funding corporations	235.5	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	308.4	304.9	11
<b>12 Total assets</b>	<b>4555.2</b>	<b>4924.7</b>	<b>5513.8</b>	<b>5945.9</b>	<b>6111.7</b>	<b>6270.3</b>	<b>6362.3</b>	<b>6519.8</b>	<b>6625.5</b>	<b>6728.5</b>	<b>6879.4</b>	<b>12</b>
13 Household sector	599.2	644.6	637.2	673.8	580.1	532.2	480.1	425.8	398.6	363.3	325.4	13
14 State and local governments	73.3	70.0	95.6	103.8	104.5	107.1	108.5	111.1	112.4	113.8	115.2	14
15 Rest of the world (2)	752.1	920.6	1115.9	1266.9	1323.4	1385.2	1439.0	1499.5	1552.7	1606.0	1698.7	15
16 Commercial banking	210.1	266.1	363.1	359.9	449.3	450.4	459.4	482.5	500.4	492.3	529.4	16
17 Savings institutions	111.9	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.0	59.9	58.3	17
18 Bank personal trusts and estates	39.8	44.9	38.3	35.6	36.5	37.5	38.5	39.5	41.2	41.4	41.8	18
19 Life insurance companies	1173.2	1222.2	1342.4	1449.3	1505.6	1558.4	1588.6	1620.2	1661.2	1692.4	1724.4	19
20 Other insurance companies	181.1	187.5	196.4	198.9	203.0	206.5	211.7	218.9	228.1	233.8	239.8	20
21 Private pension funds	347.5	289.9	294.6	307.3	305.5	304.3	309.6	315.5	320.8	323.6	328.2	21
22 State and local govt. retirement funds	310.0	339.7	339.1	334.5	328.1	332.7	334.8	339.2	335.1	340.6	339.7	22
23 Federal government retirement funds	0.8	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	3.1	3.2	23
24 Money market mutual funds	123.7	161.9	163.0	170.7	183.0	192.4	184.7	185.9	180.0	183.8	183.7	24
25 Mutual funds	368.2	361.9	420.1	470.9	492.1	520.6	531.9	548.3	575.1	583.4	602.5	25
26 Closed-end funds	33.5	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.0	63.2	63.1	26
27 Exchange-traded funds	0.0	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	2.9	3.1	27
28 Government-sponsored enterprises	97.5	131.1	155.7	189.3	199.0	200.8	205.2	225.8	225.7	238.0	240.5	28
29 REITs	5.9	5.6	7.8	10.2	14.3	13.3	16.6	17.5	23.1	26.3	30.3	29
30 Brokers and dealers	93.4	112.7	161.3	192.0	179.4	201.0	210.8	228.3	226.1	242.6	250.9	30
31 Funding corporations	33.8	24.9	70.8	71.4	87.7	99.1	113.1	126.3	114.0	118.3	101.0	31

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

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Issues at market value</b>	<b>19522.8</b>	<b>17627.0</b>	<b>15310.6</b>	<b>11871.0</b>	<b>11425.9</b>	<b>13278.7</b>	<b>13755.1</b>	<b>15497.0</b>	<b>15832.8</b>	<b>15982.7</b>	<b>15627.1</b>	<b>1</b>
2 Nonfinancial corporate business	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10140.6	10226.5	10429.1	10023.4	2
3 Rest of the world (2)	2003.7	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1972.2	2066.0	2090.4	2093.3	3
4 Financial corporations	2363.4	3095.3	2901.8	2618.8	2508.5	2937.8	3043.3	3384.2	3540.3	3463.2	3510.5	4
<b>5 Holdings at market value</b>	<b>19522.8</b>	<b>17627.0</b>	<b>15310.6</b>	<b>11871.0</b>	<b>11425.9</b>	<b>13278.7</b>	<b>13755.1</b>	<b>15497.0</b>	<b>15832.8</b>	<b>15982.7</b>	<b>15627.1</b>	<b>5</b>
6 Household sector	9168.1	7803.6	6601.9	5045.2	4856.6	5552.0	5707.0	6412.9	6343.1	6362.9	6132.7	6
7 State and local governments	117.1	97.1	100.7	80.3	79.5	81.5	82.6	84.5	85.5	86.6	87.6	7
8 Rest of the world (3)	1611.5	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1632.0	1669.8	1673.0	1670.3	8
9 Commercial banking	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	15.4	9
10 Savings institutions	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	28.9	10
11 Bank personal trusts and estates	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	220.5	215.8	11
12 Life insurance companies	909.0	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	971.7	962.4	12
13 Other insurance companies	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	191.2	187.5	13
14 Private pension funds	2081.2	1915.0	1562.1	1096.7	1063.5	1266.0	1311.5	1491.9	1547.5	1562.5	1536.3	14
15 State and local govt. retirement funds	1407.7	1223.1	1084.0	869.8	841.9	960.0	981.8	1084.4	1100.4	1113.2	1091.9	15
16 Federal government retirement funds	59.1	59.1	51.4	48.5	52.3	63.1	69.4	79.9	86.7	88.8	88.4	16
17 Mutual funds	3376.7	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3257.0	3310.8	3257.8	17
18 Closed-end funds	41.3	36.6	31.1	33.7	33.9	39.6	45.1	52.3	65.8	67.9	70.8	18
19 Exchange-traded funds	33.9	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	171.8	173.9	19
20 Brokers and dealers	66.9	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.8	118.2	107.5	20
Memo:												
21 Market value of domestic corporations (4)	17158.0	15388.6	13316.1	10163.3	9807.9	11347.9	11669.6	13027.8	13227.3	13327.5	12978.7	21

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 18, 19, and 20; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

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

<b>1 Shares at market value</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4900.9</b>	<b>4959.5</b>	<b>4945.7</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>3587.8</b>	<b>4071.6</b>	<b>4242.6</b>	<b>4653.2</b>	<b>4900.9</b>	<b>4959.5</b>	<b>4945.7</b>	<b>2</b>
3 Household sector	2987.4	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3204.5	3238.1	3242.9	3
4 Nonfinancial corporate business	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	4
5 State and local governments	21.4	21.2	24.3	24.2	26.4	22.4	23.3	25.6	27.0	27.3	27.2	5
6 Commercial banking	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	15.4	6
7 Credit unions	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	3.5	7
8 Bank personal trusts and estates	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	406.2	400.2	8
9 Life insurance companies	98.7	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.1	93.1	9
10 Private pension funds	897.6	946.2	862.1	752.0	757.9	863.7	895.6	993.7	1029.2	1050.2	1044.8	10

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>3515.5</b>	<b>3887.3</b>	<b>3957.8</b>	<b>4183.0</b>	<b>4205.9</b>	<b>4295.8</b>	<b>4351.1</b>	<b>4422.6</b>	<b>4497.6</b>	<b>4621.3</b>	<b>4736.7</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2436.0	2517.4	3
4 Consumer credit	510.2	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	4
5 Security credit	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>1383.8</b>	<b>1496.6</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1302.3</b>	<b>1287.2</b>	<b>1260.2</b>	<b>1292.3</b>	<b>1279.3</b>	<b>1295.8</b>	<b>1299.4</b>	<b>6</b>
7 U.S.-chartered commercial banks	1104.3	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	1050.3	1060.1	7
8 Foreign banking offices in U.S.	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	211.9	8
9 Bank holding companies	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	7.8	9
10 Banks in U.S.-affiliated areas	16.9	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	19.6	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>1383.8</b>	<b>1496.6</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1302.3</b>	<b>1287.2</b>	<b>1260.2</b>	<b>1292.3</b>	<b>1279.3</b>	<b>1295.8</b>	<b>1299.4</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>1383.8</b>	<b>1496.6</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1302.3</b>	<b>1287.2</b>	<b>1260.2</b>	<b>1292.3</b>	<b>1279.3</b>	<b>1295.8</b>	<b>1299.4</b>	<b>13</b>
14 Nonfinancial sectors	1296.5	1405.6	1316.9	1235.0	1208.9	1188.1	1157.1	1191.5	1174.6	1196.6	1187.0	14
15 Households	71.5	74.2	57.7	54.5	50.4	60.6	51.5	93.9	92.1	110.9	91.1	15
16 Corporate business	813.0	861.0	758.3	661.9	646.8	627.1	604.9	596.1	583.1	577.3	584.7	16
17 Nonfarm noncorporate business	308.6	352.9	390.7	404.1	400.8	395.7	394.2	395.1	397.2	401.4	404.9	17
18 Farm business	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	47.6	18
19 Rest of the world	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7	19
20 Foreign official institutions	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	5.1	20
21 Foreign banks	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	5.1	21
22 Other foreign	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	48.6	22
23 Financial sectors	87.3	91.1	104.1	105.4	93.4	99.1	103.1	100.8	104.8	99.2	112.3	23
24 Savings institutions	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	15.8	24
25 Finance companies	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	64.1	25
26 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	26
27 REITs	21.8	17.6	14.3	14.2	15.0	14.0	14.0	14.7	14.7	16.0	16.4	27

**L.216 Other Loans and Advances**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>1299.7</b>	<b>1420.5</b>	<b>1451.1</b>	<b>1475.9</b>	<b>1477.2</b>	<b>1495.7</b>	<b>1490.3</b>	<b>1515.0</b>	<b>1527.0</b>	<b>1575.3</b>	<b>1573.3</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>131.3</b>	<b>127.7</b>	<b>121.8</b>	<b>118.2</b>	<b>118.2</b>	<b>117.6</b>	<b>116.8</b>	<b>116.7</b>	<b>116.1</b>	<b>115.8</b>	<b>114.2</b>	<b>2</b>
3 Liab.: Household sector	17.2	16.6	15.0	14.2	14.0	13.8	13.6	13.5	13.3	13.1	12.8	3
4 Nonfinancial corporate business	8.0	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	8.1	8.2	4
5 Nonfarm noncorporate business	43.9	42.8	39.6	38.9	39.1	39.4	39.5	39.6	40.1	40.4	40.8	5
6 Farm business	4.9	5.0	5.0	4.7	4.7	4.6	4.5	4.5	4.4	4.4	4.3	6
7 State and local governments	9.7	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	9.7	9.8	7
8 Rest of the world	47.6	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.2	38.4	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>119.5</b>	<b>117.3</b>	<b>115.7</b>	<b>125.8</b>	<b>115.0</b>	<b>126.1</b>	<b>125.2</b>	<b>125.0</b>	<b>113.6</b>	<b>119.4</b>	<b>121.7</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	119.4	121.7	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>8.2</b>	<b>7.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.3</b>	<b>4.4</b>	<b>3.9</b>	<b>4.4</b>	<b>4.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	4.4	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	4.2	3.7	13
14 Rest of the world	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	0.3	14
<b>15 Savings institution loans to business</b>	<b>30.6</b>	<b>39.3</b>	<b>42.9</b>	<b>46.2</b>	<b>47.4</b>	<b>48.2</b>	<b>57.4</b>	<b>56.3</b>	<b>49.6</b>	<b>55.4</b>	<b>67.3</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.7	33.6	16
17 Nonfarm noncorporate business	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.7	33.6	17
<b>18 Policy loans (Household liability)</b>	<b>100.0</b>	<b>102.8</b>	<b>105.0</b>	<b>106.1</b>	<b>105.6</b>	<b>105.9</b>	<b>105.4</b>	<b>105.5</b>	<b>105.4</b>	<b>105.9</b>	<b>106.1</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	19
20 Life insurance companies	99.0	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.9	105.0	20
<b>21 Government-sponsored enterprise loans</b>	<b>432.3</b>	<b>477.6</b>	<b>505.9</b>	<b>514.7</b>	<b>519.9</b>	<b>529.2</b>	<b>533.1</b>	<b>545.8</b>	<b>561.2</b>	<b>601.5</b>	<b>597.4</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.1	22
23 Noncorporate business (FCS)	17.9	19.5	19.5	20.1	20.4	19.2	18.5	19.8	21.3	19.4	18.0	23
24 Farm business (FCS)	17.9	19.4	22.3	23.7	22.7	23.6	24.0	24.0	22.9	23.8	25.1	24
25 Commercial banks (FHLB and SLMA)	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	249.2	25
26 Savings institutions (FHLB and SLMA)	243.7	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.4	286.5	26
27 Credit unions (FHLB)	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9	27
28 Life insurance companies (FHLB)	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6	28
<b>29 Securitized loans held by ABS issuers</b>	<b>82.6</b>	<b>89.8</b>	<b>108.3</b>	<b>105.0</b>	<b>112.5</b>	<b>108.4</b>	<b>102.7</b>	<b>103.9</b>	<b>101.6</b>	<b>101.6</b>	<b>106.3</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.6	101.6	106.3	30
<b>31 Finance company loans to business</b>	<b>395.1</b>	<b>458.4</b>	<b>447.0</b>	<b>455.3</b>	<b>453.9</b>	<b>455.8</b>	<b>445.6</b>	<b>457.5</b>	<b>475.6</b>	<b>471.3</b>	<b>456.3</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	355.6	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.1	424.2	410.7	32
33 Nonfarm noncorporate business	39.5	45.8	44.7	45.5	45.4	45.6	44.6	45.7	47.6	47.1	45.6	33

**L.217 Total Mortgages**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total mortgages</b>	<b>6261.8</b>	<b>6821.0</b>	<b>7497.3</b>	<b>8323.8</b>	<b>8539.2</b>	<b>8832.5</b>	<b>9102.9</b>	<b>9326.7</b>	<b>9574.6</b>	<b>9822.4</b>	<b>10127.8</b>	<b>1</b>
2 Home	4723.1	5134.0	5645.7	6323.4	6506.6	6745.0	6957.7	7120.1	7323.1	7519.3	7770.9	2
3 Multifamily residential	375.0	406.0	448.1	486.1	495.9	513.6	531.0	554.2	560.2	573.3	581.6	3
4 Commercial	1060.1	1170.8	1285.7	1388.8	1409.1	1444.2	1482.5	1518.8	1556.1	1591.4	1634.8	4
5 Farm	103.6	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	5
<b>6 Total liabilities</b>	<b>6261.8</b>	<b>6821.0</b>	<b>7497.3</b>	<b>8323.8</b>	<b>8539.2</b>	<b>8832.5</b>	<b>9102.9</b>	<b>9326.7</b>	<b>9574.6</b>	<b>9822.4</b>	<b>10127.8</b>	<b>6</b>
7 Household sector	4567.7	4949.6	5435.1	6076.0	6248.7	6469.6	6672.5	6799.4	6992.2	7177.6	7418.7	7
8 Nonfinancial business	1615.6	1788.0	1976.7	2152.1	2195.0	2266.6	2330.7	2423.1	2471.4	2529.8	2591.6	8
9 Corporate	341.8	370.2	430.0	468.3	479.8	507.5	530.0	576.6	591.1	609.1	633.9	9
10 Nonfarm noncorporate	1170.1	1307.6	1428.8	1558.3	1587.6	1629.4	1669.0	1712.9	1745.0	1782.4	1817.2	10
11 Farm	103.6	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	78.5	83.4	85.6	95.7	95.6	96.4	99.7	104.2	111.0	115.0	117.4	13
<b>14 Total assets</b>	<b>6261.8</b>	<b>6821.0</b>	<b>7497.3</b>	<b>8323.8</b>	<b>8539.2</b>	<b>8832.5</b>	<b>9102.9</b>	<b>9326.7</b>	<b>9574.6</b>	<b>9822.4</b>	<b>10127.8</b>	<b>14</b>
15 Household sector	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	156.6	15
16 Nonfinancial corporate business	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	16
17 Nonfarm noncorporate business	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	24.2	17
18 State and local governments	130.6	132.4	130.4	124.0	124.8	127.9	129.6	132.6	134.2	135.9	137.5	18
19 Federal government	77.7	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	74.3	74.5	19
20 Commercial banking	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2436.0	2517.4	20
21 Savings institutions (1)	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	1009.3	21
22 Credit unions	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	186.0	196.5	206.4	22
23 Bank personal trusts and estates	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	1.8	23
24 Life insurance companies	230.8	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	263.7	265.7	24
25 Other insurance companies	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	2.2	25
26 Private pension funds	11.0	10.3	10.4	10.4	10.3	10.1	10.1	10.3	10.2	10.2	10.1	26
27 State and local govt. retirement funds	25.7	22.3	21.4	21.3	17.9	20.0	24.0	19.7	19.1	17.9	16.0	27
28 Government-sponsored enterprises (1)	242.0	264.3	297.5	357.3	381.9	416.0	451.1	463.3	467.6	469.7	473.8	28
29 Agency- and GSE-backed mortgage pools	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.1	3510.2	3523.6	3543.8	29
30 ABS issuers	599.8	667.9	784.6	873.9	921.7	973.5	999.5	1058.4	1126.4	1186.4	1291.6	30
31 Finance companies	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.9	223.9	31
32 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32
33 REITs	21.6	17.5	16.8	29.6	27.6	34.7	41.8	49.5	56.5	61.4	88.9	33

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

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>4723.1</b>	<b>5134.0</b>	<b>5645.7</b>	<b>6323.4</b>	<b>6506.6</b>	<b>6745.0</b>	<b>6957.7</b>	<b>7120.1</b>	<b>7323.1</b>	<b>7519.3</b>	<b>7770.9</b>	<b>1</b>
2 Household sector	4459.5	4828.9	5295.7	5923.3	6091.9	6312.9	6510.8	6658.1	6845.0	7026.5	7262.1	2
3 Nonfinancial corporate business	11.5	13.5	15.6	16.2	16.6	17.1	17.4	18.0	18.9	19.8	21.0	3
4 Nonfarm noncorporate business	252.1	291.6	334.4	383.9	398.1	415.0	429.5	444.0	459.2	473.0	487.8	4
<b>5 Total assets</b>	<b>4723.1</b>	<b>5134.0</b>	<b>5645.7</b>	<b>6323.4</b>	<b>6506.6</b>	<b>6745.0</b>	<b>6957.7</b>	<b>7120.1</b>	<b>7323.1</b>	<b>7519.3</b>	<b>7770.9</b>	<b>5</b>
6 Household sector	80.3	87.4	94.9	103.6	105.9	108.2	110.6	113.1	115.6	118.2	120.8	6
7 Nonfinancial corporate business	20.2	21.4	23.3	24.3	24.6	24.8	25.1	25.3	25.6	25.8	26.1	7
8 Nonfarm noncorporate business	9.0	8.7	9.7	11.0	11.4	11.8	12.2	12.6	13.1	13.6	14.1	8
9 State and local governments	66.6	67.5	66.5	63.2	63.6	65.2	66.1	67.6	68.5	69.3	70.1	9
10 Federal government	18.4	17.7	17.1	16.2	15.9	15.7	15.5	15.3	15.2	15.0	14.9	10
11 Commercial banking	879.6	965.6	1023.9	1222.2	1244.8	1320.6	1368.8	1347.0	1394.6	1473.6	1522.2	11
12 Savings institutions	548.2	594.2	620.6	631.4	662.9	676.2	690.4	703.4	753.7	789.5	830.4	12
13 Credit unions	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	186.0	196.5	206.4	13
14 Bank personal trusts and estates	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	1.8	14
15 Life insurance companies	5.9	4.9	4.9	4.7	3.8	3.6	3.6	4.4	4.6	4.6	4.7	15
16 Private pension funds	6.6	7.7	4.6	2.8	2.4	2.1	1.8	1.7	1.5	1.5	1.4	16
17 State and local govt. retirement funds	8.2	7.1	6.9	6.8	5.7	6.4	7.7	6.3	6.1	5.7	5.1	17
18 Government-sponsored enterprises	189.3	205.1	225.6	271.1	292.1	321.0	354.6	363.3	365.8	364.9	367.5	18
19 Agency- and GSE-backed mortgage pools	2234.7	2425.6	2748.5	3063.7	3128.1	3187.0	3260.8	3367.0	3391.2	3400.2	3419.0	19
20 ABS issuers	400.9	433.9	505.8	563.9	607.0	642.9	657.1	696.7	755.3	797.9	890.6	20
21 Finance companies	108.2	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	167.9	175.7	21
22 Mortgage companies	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	22
23 REITs	11.8	7.4	7.7	20.0	18.2	25.0	31.4	37.8	43.1	51.4	78.4	23
Memo:												
24 Home equity loans included above (2)	401.5	491.8	517.8	583.2	596.5	621.6	650.0	684.6	712.6	766.6	826.7	24
25 Commercial banking	189.5	235.0	258.6	303.3	314.0	328.7	343.3	366.0	390.1	423.3	457.9	25
26 Savings institutions	59.7	72.8	77.9	78.5	83.5	83.0	87.8	95.6	90.8	99.9	112.5	26
27 Credit unions	33.4	40.7	44.9	48.1	47.3	48.4	48.8	51.8	52.9	56.1	60.9	27
28 ABS issuers	10.7	12.7	16.2	18.4	17.9	19.0	18.4	19.0	19.4	19.4	19.8	28
29 Finance companies	108.2	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	167.9	175.7	29

(1) Mortgages on 1-4 family properties.

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

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>375.0</b>	<b>406.0</b>	<b>448.1</b>	<b>486.1</b>	<b>495.9</b>	<b>513.6</b>	<b>531.0</b>	<b>554.2</b>	<b>560.2</b>	<b>573.3</b>	<b>581.6</b>	<b>1</b>
2 Nonfinancial corporate business	24.7	25.9	27.3	28.8	29.2	29.6	30.0	30.4	30.9	31.4	31.9	2
3 Nonfarm noncorporate business	324.3	352.5	392.6	425.7	435.2	452.3	468.1	489.4	492.7	504.0	510.9	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	25.9	27.5	28.2	31.6	31.5	31.8	32.9	34.4	36.6	37.9	38.8	5
<b>6 Total assets</b>	<b>375.0</b>	<b>406.0</b>	<b>448.1</b>	<b>486.1</b>	<b>495.9</b>	<b>513.6</b>	<b>531.0</b>	<b>554.2</b>	<b>560.2</b>	<b>573.3</b>	<b>581.6</b>	<b>6</b>
7 Household sector	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	7
8 Nonfinancial corporate business	0.9	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	8.0	7.7	9.2	8.5	8.0	7.3	6.5	5.5	4.4	3.1	1.7	9
10 State and local governments	52.2	52.9	52.2	49.6	49.9	51.2	51.8	53.1	53.7	54.3	55.0	10
11 Federal government	13.6	13.9	13.7	14.3	14.2	14.4	14.4	14.5	14.7	14.8	14.7	11
12 Commercial banking	67.7	77.8	84.9	94.2	96.8	100.1	102.8	104.9	107.7	110.8	115.0	12
13 Savings institutions	59.3	61.3	64.6	68.7	69.8	72.7	74.9	78.0	81.7	84.0	85.8	13
14 Life insurance companies	32.8	33.7	35.6	36.8	37.0	37.6	38.1	38.6	38.7	38.9	39.2	14
15 Private pension funds	1.1	1.1	1.4	1.9	2.0	2.0	2.1	2.2	2.2	2.2	2.2	15
16 State and local govt. retirement funds	7.2	6.2	6.0	6.0	5.0	5.6	6.7	5.5	5.4	5.0	4.5	16
17 Government-sponsored enterprises	20.5	25.0	33.2	41.7	44.6	48.3	49.5	52.6	53.7	55.7	56.6	17
18 Agency- and GSE-backed mortgage pools	57.5	66.0	81.6	94.5	98.2	101.8	109.5	121.1	118.0	122.5	123.8	18
19 ABS issuers	42.4	47.8	53.8	59.2	59.8	61.9	63.9	67.3	69.1	70.7	72.0	19
20 Finance companies	2.8	2.9	2.7	1.7	1.6	1.6	1.6	1.7	1.7	1.8	1.8	20
21 Mortgage companies	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	21
22 REITs	2.3	2.1	1.7	1.5	1.4	1.5	1.5	1.7	1.6	1.8	1.6	22



**L.220 Commercial Mortgages**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1060.1</b>	<b>1170.8</b>	<b>1285.7</b>	<b>1388.8</b>	<b>1409.1</b>	<b>1444.2</b>	<b>1482.5</b>	<b>1518.8</b>	<b>1556.1</b>	<b>1591.4</b>	<b>1634.8</b>	<b>1</b>
2 Household sector	108.2	120.7	139.4	152.7	156.8	156.7	161.7	141.2	147.2	151.1	156.6	2
3 Nonfinancial corporate business	305.6	330.8	387.2	423.2	434.0	460.8	482.5	528.2	541.3	557.9	581.0	3
4 Nonfarm noncorporate business	593.7	663.5	701.8	748.7	754.3	762.1	771.5	779.5	793.2	805.4	818.6	4
5 REITs	52.6	55.9	57.3	64.1	64.1	64.6	66.8	69.8	74.4	77.0	78.7	5
<b>6 Total assets</b>	<b>1060.1</b>	<b>1170.8</b>	<b>1285.7</b>	<b>1388.8</b>	<b>1409.1</b>	<b>1444.2</b>	<b>1482.5</b>	<b>1518.8</b>	<b>1556.1</b>	<b>1591.4</b>	<b>1634.8</b>	<b>6</b>
7 Household sector	6.8	8.6	7.9	8.6	8.7	8.9	9.1	9.2	9.4	9.5	9.7	7
8 Nonfinancial corporate business	20.1	21.2	22.4	23.4	23.6	23.8	24.1	24.3	24.6	24.8	25.0	8
9 Nonfarm noncorporate business	6.4	6.1	6.8	7.1	7.1	7.1	7.0	7.0	6.9	6.8	6.6	9
10 State and local governments	10.4	10.6	10.4	9.9	10.0	10.2	10.4	10.6	10.7	10.9	11.0	10
11 Federal government	41.5	41.1	41.0	42.1	40.2	40.4	40.2	40.5	42.5	41.2	41.5	11
12 Commercial banking	516.3	582.6	645.6	704.0	719.0	732.4	751.9	763.3	785.7	808.6	836.3	12
13 Savings institutions	60.1	67.0	72.5	80.7	82.7	84.1	86.1	88.9	91.4	92.5	92.5	13
14 Life insurance companies	179.0	183.8	188.4	195.0	196.5	199.8	202.3	203.9	204.6	205.9	207.5	14
15 Other insurance companies	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	2.2	15
16 Private pension funds	3.3	1.5	4.3	5.7	5.9	6.0	6.2	6.4	6.6	6.5	6.5	16
17 State and local govt. retirement funds	10.3	8.9	8.6	8.5	7.1	8.0	9.6	7.9	7.7	7.2	6.4	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	156.4	186.2	225.0	250.8	254.9	268.8	278.5	294.5	302.0	317.8	329.1	19
20 Finance companies	34.8	38.8	38.5	37.8	38.5	39.3	41.2	45.0	45.0	44.2	46.4	20
21 Mortgage companies	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	21
22 REITs	7.5	7.9	7.4	8.1	7.9	8.2	9.0	10.0	11.8	8.2	9.0	22

**L.221 Farm Mortgages**

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

<b>1 Total liabilities (Farm business)</b>	<b>103.6</b>	<b>110.2</b>	<b>117.8</b>	<b>125.5</b>	<b>127.6</b>	<b>129.7</b>	<b>131.7</b>	<b>133.6</b>	<b>135.3</b>	<b>138.3</b>	<b>140.5</b>	<b>1</b>
<b>2 Total assets</b>	<b>103.6</b>	<b>110.2</b>	<b>117.8</b>	<b>125.5</b>	<b>127.6</b>	<b>129.7</b>	<b>131.7</b>	<b>133.6</b>	<b>135.3</b>	<b>138.3</b>	<b>140.5</b>	<b>2</b>
3 Household sector	17.9	20.0	21.2	22.4	22.7	23.0	23.3	23.6	23.8	24.3	24.6	3
4 Nonfarm noncorporate business	1.3	0.7	0.9	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.8	4
5 State and local governments	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	5
6 Federal government	4.3	4.1	4.0	3.7	3.6	3.5	3.6	3.4	3.4	3.3	3.3	6
7 Commercial banking	31.8	34.0	35.5	38.0	38.7	39.7	40.2	40.6	41.4	42.9	43.9	7
8 Savings institutions	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Life insurance companies	13.0	13.6	14.1	13.5	13.9	13.3	13.3	14.0	14.1	14.2	14.3	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	32.2	34.2	38.7	44.5	45.2	46.6	47.0	47.4	48.0	49.0	49.7	11
12 Agency- and GSE-backed mortgage pools	1.3	1.6	1.7	0.4	0.3	0.3	1.0	1.0	1.0	1.0	1.0	12

**L.222 Consumer Credit**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities (Households)</b>	<b>1560.6</b>	<b>1739.1</b>	<b>1878.6</b>	<b>1961.8</b>	<b>1934.3</b>	<b>1963.2</b>	<b>2001.9</b>	<b>2050.1</b>	<b>2030.5</b>	<b>2044.4</b>	<b>2087.4</b>	<b>1</b>
<b>2 Total assets</b>	<b>1560.6</b>	<b>1739.1</b>	<b>1878.6</b>	<b>1961.8</b>	<b>1934.3</b>	<b>1963.2</b>	<b>2001.9</b>	<b>2050.1</b>	<b>2030.5</b>	<b>2044.4</b>	<b>2087.4</b>	<b>2</b>
3 Nonfinancial corporate business	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	50.9	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	92.6	99.2	5
6 Commercial banking	510.2	554.0	571.8	606.4	596.8	607.4	618.0	661.0	649.7	652.7	668.8	6
7 Savings institutions	61.7	64.8	71.1	68.7	68.6	73.8	72.7	77.9	81.4	88.1	89.2	7
8 Credit unions	167.9	184.4	189.6	195.7	194.0	198.9	203.4	205.9	207.1	211.7	215.0	8
9 Government-sponsored enterprises	33.8	37.0	39.4	36.9	35.3	31.3	27.2	20.6	16.0	2.2	0.0	9
10 ABS issuers	448.4	521.3	599.7	637.1	640.2	643.3	626.6	625.0	612.6	609.5	602.6	10
11 Finance companies	201.6	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.4	324.7	352.7	11

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>2345.4</b>	<b>2747.7</b>	<b>2664.3</b>	<b>2735.1</b>	<b>2733.5</b>	<b>2784.2</b>	<b>2836.9</b>	<b>2901.3</b>	<b>2953.0</b>	<b>3011.8</b>	<b>3079.0</b>	<b>1</b>
2 Household sector	130.9	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	154.4	2
3 Nonfinancial corporate business	1228.2	1541.4	1437.7	1461.7	1436.1	1459.3	1491.7	1539.4	1559.2	1593.2	1629.8	3
4 Nonfarm noncorporate business	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	364.7	4
5 Farm business	20.0	20.9	18.3	19.2	19.3	20.0	20.2	20.3	19.1	20.5	20.4	5
6 State and local governments	608.6	635.9	661.1	689.8	697.3	704.8	712.5	720.2	727.9	736.0	743.6	6
7 Federal government	64.5	69.0	72.3	73.6	78.0	78.2	79.1	77.3	81.6	84.0	89.3	7
8 Rest of the world	49.1	49.9	47.8	37.6	46.3	45.7	43.7	45.5	44.7	43.7	42.6	8
9 Brokers and dealers	30.9	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.6	32.1	34.2	9
<b>10 Total trade receivables</b>	<b>2345.0</b>	<b>2744.0</b>	<b>2657.7</b>	<b>2630.3</b>	<b>2688.6</b>	<b>2782.0</b>	<b>2832.1</b>	<b>2838.4</b>	<b>2938.8</b>	<b>3044.3</b>	<b>3105.2</b>	<b>10</b>
11 Nonfinancial corporate business	1647.7	1930.7	1802.2	1721.9	1746.6	1814.3	1841.4	1823.6	1893.0	1970.8	2006.4	11
12 Nonfarm noncorporate business	272.6	342.1	343.9	366.7	375.9	388.1	404.5	418.4	433.3	449.1	465.1	12
13 State and local governments	103.9	111.4	116.5	118.1	118.8	121.8	123.4	126.3	127.8	129.4	130.9	13
14 Federal government	22.9	28.1	35.5	32.2	45.6	48.7	48.5	51.3	57.7	58.9	59.6	14
15 Rest of the world	47.4	47.0	43.9	47.0	47.3	46.9	46.3	48.7	48.9	50.4	51.9	15
16 Other insurance companies	63.6	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.4	85.3	86.3	16
17 ABS issuers	187.0	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	300.4	305.0	17
18 Discrepancy	0.4	3.7	6.6	104.8	44.9	2.2	4.8	62.9	14.3	-32.5	-26.2	18

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>796.6</b>	<b>971.9</b>	<b>940.2</b>	<b>871.3</b>	<b>953.3</b>	<b>988.9</b>	<b>979.1</b>	<b>1</b>
2 Household sector	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.2	209.6	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	448.7	587.6	629.5	590.6	637.1	723.4	712.6	688.8	752.1	771.7	769.5	4
5 Customer credit balances (HH)	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	534.9	518.2	5
6 From U.S.-chartered commercial banks	67.6	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	96.7	103.4	6
7 From foreign banking offices in U.S.	57.2	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	140.1	147.9	7
<b>8 Total assets</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>796.6</b>	<b>971.9</b>	<b>940.2</b>	<b>871.3</b>	<b>953.3</b>	<b>988.9</b>	<b>979.1</b>	<b>8</b>
9 Household sector	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	534.9	518.2	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	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	251.3	11
12 Brokers and dealers	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.2	209.6	12

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>936.3</b>	<b>959.7</b>	<b>973.0</b>	<b>1013.2</b>	<b>1034.3</b>	<b>1052.7</b>	<b>1065.7</b>	<b>1</b>
2 Federal government	35.0	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	40.9	41.0	2
3 Life insurance companies	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1011.7	1024.7	3
<b>4 Total assets (Households)</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>936.3</b>	<b>959.7</b>	<b>973.0</b>	<b>1013.2</b>	<b>1034.3</b>	<b>1052.7</b>	<b>1065.7</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>9115.6</b>	<b>8833.9</b>	<b>8332.5</b>	<b>7614.2</b>	<b>7540.9</b>	<b>8107.7</b>	<b>8298.7</b>	<b>8834.8</b>	<b>9007.7</b>	<b>9114.7</b>	<b>9103.8</b>	<b>5</b>
6 Life insurance companies	1428.1	1465.9	1494.6	1583.8	1615.8	1692.9	1731.7	1786.5	1833.9	1868.8	1888.6	6
7 Private pension funds (1)	4628.9	4402.6	3964.0	3356.9	3311.0	3645.7	3744.0	4072.6	4181.1	4220.7	4192.3	7
8 State and local govt. retirement funds	2282.5	2166.2	2012.0	1776.9	1729.0	1861.9	1900.1	2016.7	2040.4	2061.1	2042.7	8
9 Federal government retirement funds (2)	776.2	799.2	862.0	896.6	885.0	907.2	922.9	959.0	952.2	964.1	980.2	9
<b>10 Total assets (Households) (3)</b>	<b>9115.6</b>	<b>8833.9</b>	<b>8332.5</b>	<b>7614.2</b>	<b>7540.9</b>	<b>8107.7</b>	<b>8298.7</b>	<b>8834.8</b>	<b>9007.7</b>	<b>9114.7</b>	<b>9103.8</b>	<b>10</b>

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

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

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

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>178.9</b>	<b>204.8</b>	<b>219.2</b>	<b>248.1</b>	<b>260.0</b>	<b>264.6</b>	<b>271.2</b>	<b>260.1</b>	<b>271.1</b>	<b>278.6</b>	<b>285.7</b>	<b>1</b>
2 Nonfinancial corporate business	71.0	78.0	81.0	93.0	97.2	96.4	98.8	84.1	90.0	93.6	96.0	2
3 Nonfarm noncorporate business	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	90.1	3
4 U.S.-chartered commercial banks	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	21.4	4
5 Savings institutions	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	1.7	5
6 Life insurance companies	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	27.2	6
7 Other insurance companies	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	32.4	7
8 Finance companies	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	14.5	8
9 Brokers and dealers	2.2	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	2.0	2.3	9
<b>10 Total business taxes receivable</b>	<b>66.1</b>	<b>84.7</b>	<b>125.9</b>	<b>120.8</b>	<b>152.2</b>	<b>151.5</b>	<b>172.9</b>	<b>176.3</b>	<b>201.8</b>	<b>188.4</b>	<b>190.3</b>	<b>10</b>
11 State and local governments	27.6	42.4	46.1	56.5	62.2	66.5	69.9	73.5	77.9	84.5	89.8	11
12 Federal government	38.5	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	103.9	100.5	12
13 Discrepancy	112.8	120.0	93.4	127.3	107.8	113.1	98.2	83.8	69.3	90.2	95.4	13

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

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

<b>1 Liab.: Bank personal trusts and estates</b>	<b>1130.4</b>	<b>1095.8</b>	<b>960.7</b>	<b>840.9</b>	<b>819.6</b>	<b>877.0</b>	<b>885.0</b>	<b>932.4</b>	<b>955.0</b>	<b>961.9</b>	<b>951.0</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>1130.4</b>	<b>1095.8</b>	<b>960.7</b>	<b>840.9</b>	<b>819.6</b>	<b>877.0</b>	<b>885.0</b>	<b>932.4</b>	<b>955.0</b>	<b>961.9</b>	<b>951.0</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>9322.4</b>	<b>10523.4</b>	<b>11298.2</b>	<b>11935.8</b>	<b>12182.1</b>	<b>12121.9</b>	<b>12328.0</b>	<b>12489.0</b>	<b>12791.7</b>	<b>12892.2</b>	<b>13137.9</b>	<b>1</b>
2 Household sector	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	21.8	2
3 Nonfinancial corporate business	2916.9	3446.5	3516.6	3591.4	3616.6	3599.6	3573.2	3544.9	3566.5	3536.4	3477.5	3
4 Nonfarm noncorporate business	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	689.2	4
5 Federal government	690.6	711.3	772.0	798.2	777.9	790.7	802.3	831.3	819.8	829.8	845.2	5
6 Rest of the world	1719.8	1881.2	2085.6	2391.8	2554.9	2280.1	2269.9	2461.5	2507.4	2628.9	2790.4	6
7 Monetary authority	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	38.8	7
8 Commercial banking	1077.4	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1590.9	1649.5	8
9 Savings institutions	85.1	102.3	130.7	156.4	187.4	197.7	206.4	181.4	219.0	209.1	212.7	9
10 Credit unions	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	20.9	9.6	22.3	10
11 Life insurance companies	686.4	674.0	675.1	647.9	678.5	730.9	742.8	747.3	791.7	791.4	790.8	11
12 Other insurance companies	534.4	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	684.9	701.6	12
13 Government-sponsored enterprises	90.1	94.0	141.5	169.2	168.5	167.4	160.1	142.6	153.8	130.8	149.3	13
14 Finance companies	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	533.0	526.0	528.2	14
15 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15
16 REITs	36.1	38.0	38.0	40.6	39.7	40.4	40.6	42.6	47.0	42.6	43.5	16
17 Brokers and dealers	183.6	182.7	374.6	300.5	309.7	321.1	322.2	339.2	352.6	379.8	377.3	17
18 Funding corporations	493.4	613.8	685.7	673.9	679.1	716.8	755.5	728.3	756.5	784.5	783.8	18
<b>19 Total assets</b>	<b>11830.1</b>	<b>14146.4</b>	<b>14978.3</b>	<b>15522.8</b>	<b>15677.1</b>	<b>15704.5</b>	<b>15769.8</b>	<b>16091.2</b>	<b>16519.7</b>	<b>16480.4</b>	<b>16556.2</b>	<b>19</b>
20 Household sector	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	479.0	491.1	20
21 Nonfinancial corporate business	5427.5	6722.6	6942.7	7067.8	7131.8	7189.0	7183.8	7346.0	7429.2	7455.8	7467.5	21
22 Nonfarm noncorporate business	463.8	553.7	683.6	781.1	806.6	831.6	857.6	886.1	914.1	945.4	977.1	22
23 Farm business	45.6	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	59.9	23
24 State and local governments	190.1	242.7	179.0	189.5	188.1	193.7	197.9	195.2	192.1	192.8	184.1	24
25 Federal government	100.5	99.1	100.4	100.5	101.6	101.5	101.9	101.9	101.9	102.0	102.9	25
26 Rest of the world	1175.3	1655.8	1739.8	1949.8	1989.1	1750.9	1616.6	1555.7	1722.0	1598.4	1527.7	26
27 Monetary authority	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	17.7	27
28 Commercial banking	1097.7	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.3	1686.1	28
29 Savings institutions	60.0	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.2	96.6	29
30 Credit unions	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.8	26.5	27.4	30
31 Bank personal trusts and estates	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	41.9	31
32 Life insurance companies	36.9	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	113.6	127.2	32
33 Other insurance companies	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	92.5	33
34 Private pension funds	638.9	617.3	589.4	523.8	508.3	538.4	547.7	584.4	590.0	587.5	580.6	34
35 State and local govt. retirement funds	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	131.9	126.7	132.6	35
36 Federal government retirement funds	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	823.0	36
37 Money market mutual funds	90.4	102.5	128.6	121.6	115.8	117.4	132.9	137.0	137.4	134.4	126.7	37
38 Mutual funds	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	1.7	1.7	38
39 Government-sponsored enterprises	72.5	63.4	68.9	90.9	89.3	95.5	97.6	107.4	118.0	116.1	122.0	39
40 Finance companies	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	372.8	336.8	324.6	40
41 REITs	20.0	30.3	30.5	30.8	31.6	31.5	33.1	38.0	39.4	34.7	44.4	41
42 Brokers and dealers	522.8	655.1	821.0	723.7	723.2	791.3	827.5	858.8	950.3	959.9	940.5	42
43 Funding corporations	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.8	560.2	43
44 Discrepancy	-2507.7	-3623.0	-3680.1	-3587.0	-3495.1	-3582.6	-3441.7	-3602.3	-3728.1	-3588.2	-3418.2	44

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

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

	1999	2000	2001	2002	2003				2004				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	1414.4	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2013.8	2065.0	2131.5	2188.6	1
2	Asset: Nonfinancial corporate business	1227.7	1322.2	1456.2	1575.9	1609.6	1641.3	1682.2	1704.0	1747.5	1802.2	1847.8	2
3	Commercial banking	35.2	43.5	49.6	52.1	53.6	54.5	55.4	60.4	62.1	63.8	65.9	3
4	Life insurance companies	16.2	17.5	18.2	23.7	24.2	25.9	26.6	28.5	29.1	30.0	30.8	4
5	Other insurance companies	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	92.5	5
6	Finance companies	69.9	76.6	93.9	101.6	106.8	107.5	109.7	119.9	122.0	125.9	129.6	6
7	Brokers and dealers	14.7	20.0	14.3	12.7	13.0	14.0	14.0	15.7	16.5	19.4	22.0	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	971.4	1171.6	1146.6	1087.7	1100.7	1083.1	1080.6	1100.3	1113.4	1094.3	1101.6	8
9	Nonfarm noncorporate business	3.3	3.4	2.9	3.0	3.0	3.0	2.9	3.1	3.0	3.1	3.1	9
10	Commercial banking	62.0	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.7	91.2	10
11	Life insurance companies	32.1	42.9	38.8	38.9	40.2	39.6	40.0	58.3	57.7	72.2	72.8	11
12	Other insurance companies	51.5	60.9	66.4	69.9	69.7	70.5	69.9	62.4	63.0	62.3	63.1	12
13	Finance companies	48.6	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	71.7	77.2	13
14	Brokers and dealers	13.9	20.1	72.2	77.4	76.9	78.9	78.5	80.2	79.8	80.1	79.4	14
15	Funding corporations	-81.1	-5.3	50.8	91.4	89.3	105.0	103.3	97.2	92.7	125.0	135.4	15
16	Asset: Rest of the world	1101.7	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1554.0	1564.0	1598.4	1623.8	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	42.1	17
18	Asset: Federal government	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	42.1	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	10.5	19
20	Asset: Commercial banking	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	10.5	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	31.6	33.8	37.1	39.1	40.3	40.9	41.7	42.3	44.1	45.2	45.2	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	2.0	23
24	Farm business (FICB and FLB)	1.6	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	2.7	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	13.0	13.8	15.2	17.5	18.0	18.4	18.6	18.7	19.1	19.3	19.6	26
27	Savings institutions (FHLB)	14.5	15.7	17.0	16.0	16.6	16.4	16.7	16.4	17.6	18.4	18.1	27
28	Credit unions (FHLB)	0.5	0.6	0.9	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.6	28
29	Life insurance companies (FHLB)	0.3	0.4	0.3	0.5	0.6	0.8	1.0	1.1	1.2	1.2	1.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.6	819.4	30
31	Savings institutions	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	10.2	31
32	Finance companies	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	54.0	56.1	32
33	Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	33
34	Brokers and dealers	85.4	115.8	146.4	150.9	159.6	174.7	182.2	189.1	214.7	223.3	239.2	34
35	Asset: Bank holding companies	623.1	715.1	805.6	858.5	877.8	914.6	934.8	954.1	1000.9	1041.8	1140.9	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	54.0	56.1	36
37	Asset: Nonfinancial corporate business	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	54.0	56.1	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	141.3	38
39	Brokers and dealers	330.1	359.9	392.2	407.6	425.1	407.4	402.2	413.8	390.8	428.4	418.9	39
40	Asset: Funding corporations	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.8	560.2	40

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	3.1	1
2 Asset: Federal government	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	3.1	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	17.1	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	17.9	5
6 Asset: Savings institutions	17.1	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	17.9	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	21.8	7
8 Asset: Life insurance companies	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	21.8	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	162.0	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	202.3	203.2	9
10 Health	93.5	97.4	100.5	110.6	112.3	114.4	118.6	121.5	123.8	123.1	123.3	10
11 Policy dividend accumulation	38.4	39.5	40.4	40.6	40.7	41.8	42.6	40.5	40.4	41.3	41.4	11
12 Policy and contract claims	30.1	32.0	34.4	34.5	35.5	34.9	36.9	37.5	38.1	37.9	38.5	12
13 Asset: Household sector	162.0	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	202.3	203.2	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	482.9	482.1	508.2	552.4	567.7	578.8	597.0	599.0	609.6	622.5	638.5	14
15 Asset: Household sector	202.3	202.0	214.0	232.4	238.9	243.5	251.2	252.0	256.4	261.8	271.5	15
16 Nonfinancial corporate business	190.8	190.4	200.8	218.2	224.2	228.6	235.8	236.6	240.8	245.9	250.2	16
17 Nonfarm noncorporate business	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.1	59.7	17
18 Farm business	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	57.1	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	396.4	368.6	339.7	270.7	257.6	291.5	300.0	333.7	340.7	339.2	332.5	19
20 Asset: Private pension funds	396.4	368.6	339.7	270.7	257.6	291.5	300.0	333.7	340.7	339.2	332.5	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	107.3	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	119.5	21
22 Asset: Private pension funds	107.3	121.3	121.9	122.0	120.4	118.3	118.8	120.6	120.5	119.8	119.5	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	756.1	739.4	23
24 Asset: Brokers and dealers	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	756.1	739.4	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	823.0	25
26 Asset: Federal government retirement funds	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	823.0	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	16.3	27
28 Asset: Household sector	0.0	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	16.3	28

**L.232 Unidentified Miscellaneous Financial Claims**

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>3352.9</b>	<b>3836.2</b>	<b>4124.5</b>	<b>4513.0</b>	<b>4670.2</b>	<b>4429.5</b>	<b>4492.6</b>	<b>4480.9</b>	<b>4572.4</b>	<b>4497.5</b>	<b>4555.4</b>	<b>1</b>
2 Nonfinancial corporate business	1838.3	2153.6	2248.1	2381.7	2395.5	2398.2	2373.8	2323.9	2332.7	2322.2	2256.4	2
3 Nonfarm noncorporate business	463.2	549.2	604.3	624.7	634.0	643.4	652.3	661.2	669.7	678.1	686.1	3
4 Federal government	6.6	6.4	6.2	6.0	6.1	6.0	6.0	5.8	5.9	5.8	5.8	4
5 Rest of the world	268.8	311.5	359.2	510.4	628.7	315.7	257.5	404.7	399.0	453.5	556.7	5
6 Monetary authority	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	28.3	6
7 Commercial banking	450.6	529.5	495.4	582.1	557.3	591.9	668.4	642.7	656.3	625.2	597.6	7
8 U.S.-chartered commercial banks	181.2	263.2	173.7	210.6	221.8	235.3	280.8	263.2	287.2	261.2	267.8	8
9 Foreign banking offices in U.S.	157.2	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.3	21.8	9
10 Bank holding companies	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	268.1	10
11 Banks in U.S.-affiliated areas	24.1	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	39.9	11
12 Savings institutions	79.2	95.7	123.3	148.1	178.9	189.0	197.4	172.0	209.4	199.2	202.5	12
13 Credit unions	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	20.9	9.6	22.3	13
14 Life insurance companies	95.9	93.7	121.2	152.6	192.2	208.8	204.7	155.8	190.9	177.7	182.3	14
15 Government-sponsored enterprises	41.5	43.1	78.7	102.5	97.8	95.7	90.0	79.8	84.8	66.6	86.2	15
16 Finance companies	154.6	208.5	225.4	265.6	249.6	267.9	329.4	351.1	361.8	346.3	338.7	16
17 REITs	36.1	38.0	38.0	40.6	39.7	40.4	40.6	42.6	47.0	42.6	43.5	17
18 Brokers and dealers	-245.8	-313.1	-236.1	-335.4	-351.9	-339.9	-340.6	-343.8	-332.8	-352.1	-360.1	18
19 Funding corporations	154.9	110.9	56.6	7.1	22.1	-17.2	-20.5	-46.9	-95.0	-96.7	-90.9	19
<b>20 Total assets</b>	<b>5860.6</b>	<b>7459.2</b>	<b>7804.6</b>	<b>8100.0</b>	<b>8165.2</b>	<b>8012.1</b>	<b>7934.3</b>	<b>8083.1</b>	<b>8300.4</b>	<b>8085.7</b>	<b>7973.6</b>	<b>20</b>
21 Nonfinancial corporate business	3965.1	5158.7	5236.2	5229.7	5254.4	5271.1	5217.8	5355.5	5388.5	5353.7	5313.3	21
22 Nonfarm noncorporate business	416.3	506.2	633.5	726.9	750.8	774.8	799.1	827.1	853.9	884.2	915.4	22
23 State and local governments	190.1	242.7	179.0	189.5	188.1	193.7	197.9	195.2	192.1	192.8	184.1	23
24 Federal government	63.9	61.0	60.7	59.1	59.9	59.3	59.3	58.9	58.5	58.1	57.7	24
25 Rest of the world	73.6	234.8	226.3	444.6	451.8	212.3	79.6	1.7	158.1	-0.0	-96.0	25
26 Monetary authority	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	17.7	26
27 Commercial banking	419.9	417.4	470.1	506.9	511.2	491.8	486.0	490.4	479.4	455.3	449.2	27
28 U.S.-chartered commercial banks	121.0	127.4	158.2	176.8	215.2	210.4	204.3	200.3	192.4	189.6	232.4	28
29 Foreign banking offices in U.S.	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.5	18.3	29
30 Bank holding companies	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	193.1	30
31 Banks in U.S.-affiliated areas	8.7	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	5.4	31
32 Savings institutions	28.4	34.8	42.3	60.3	57.2	61.9	77.3	62.7	50.8	59.7	60.7	32
33 Credit unions	7.4	12.3	17.4	27.6	22.9	25.9	12.7	27.8	22.2	24.9	25.8	33
34 Bank personal trusts and estates	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	41.9	34
35 Life insurance companies	0.9	18.2	2.5	2.6	22.6	20.8	22.4	24.2	55.8	60.6	73.4	35
36 Private pension funds	135.3	127.4	127.8	131.1	130.3	128.6	128.9	130.1	128.8	128.5	128.6	36
37 State and local govt. retirement funds	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	131.9	126.7	132.6	37
38 Mutual funds	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	1.7	1.7	38
39 Money market mutual funds	90.4	102.5	128.6	121.6	115.8	117.4	132.9	137.0	137.4	134.4	126.7	39
40 Government-sponsored enterprises	72.5	63.4	68.9	90.9	89.3	95.5	97.6	107.4	118.0	116.1	122.0	40
41 Finance companies	165.7	184.4	187.9	189.6	188.0	220.4	266.2	273.8	250.8	210.9	195.1	41
42 REITs	20.0	30.3	30.5	30.8	31.6	31.5	33.1	38.0	39.4	34.7	44.4	42
43 Brokers and dealers	88.6	126.9	228.4	135.6	142.5	148.3	140.7	165.1	174.9	184.4	179.2	43
44 Discrepancy	-2507.7	-3623.0	-3680.1	-3587.0	-3495.1	-3582.6	-3441.7	-3602.3	-3728.1	-3588.2	-3418.2	44

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>49194.6</b>	<b>49433.5</b>	<b>49262.4</b>	<b>48415.2</b>	<b>48590.2</b>	<b>50721.1</b>	<b>51799.9</b>	<b>54329.9</b>	<b>55249.1</b>	<b>56169.8</b>	<b>56974.6</b>	<b>1</b>
2 Tangible assets	14235.3	15527.7	16784.6	18207.4	18502.8	18809.1	19189.3	19856.2	20246.1	20822.3	21698.8	2
3 Real estate	11391.4	12497.5	13586.6	14845.1	15113.4	15386.7	15734.2	16369.8	16692.3	17204.4	18041.0	3
4 Households (2,3)	10254.2	11264.5	12353.2	13550.2	13794.1	14047.1	14374.2	14980.7	15283.8	15769.6	16582.6	4
5 Nonprofit organizations	1137.2	1233.0	1233.4	1294.9	1319.3	1339.6	1359.9	1389.1	1408.5	1434.8	1458.4	5
6 Equipment and software owned by nonprofit organizations (4)	83.0	89.5	94.0	96.2	96.5	96.9	97.9	99.3	100.3	101.8	101.8	6
7 Consumer durable goods (4)	2760.9	2940.7	3104.0	3266.1	3293.0	3325.5	3357.2	3387.1	3453.5	3516.2	3556.0	7
8 Financial assets	34959.3	33905.8	32477.9	30207.8	30087.4	31912.0	32610.6	34473.8	35003.0	35347.5	35275.8	8
9 Deposits	4031.9	4339.5	4799.7	5073.3	5222.3	5208.0	5189.5	5243.9	5457.2	5464.6	5522.2	9
10 Foreign deposits	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	95.5	10
11 Checkable deposits and currency	364.3	229.0	330.9	353.5	360.4	340.4	296.5	301.3	333.9	337.9	326.0	11
12 Time and savings deposits	2799.1	3076.3	3281.2	3561.0	3707.4	3766.5	3840.6	3892.4	4072.6	4129.9	4232.6	12
13 Money market fund shares	825.0	970.7	1129.2	1084.7	1073.8	1026.3	982.0	985.0	965.8	906.7	868.1	13
14 Credit market instruments	2404.0	2341.8	2184.0	2082.7	2013.8	2014.0	2121.2	2223.6	2065.5	2083.5	2047.8	14
15 Open market paper	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	114.1	15
16 Treasury securities	833.0	619.2	486.5	343.0	384.6	458.7	428.9	432.0	380.2	392.3	346.9	16
17 Savings bonds	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	17
18 Other Treasury	646.5	434.5	296.2	148.2	187.7	259.5	227.4	228.2	175.8	187.8	142.8	18
19 Agency- and GSE-backed securities	361.9	439.9	360.0	245.7	218.5	171.1	366.7	507.9	412.5	425.2	435.4	19
20 Municipal securities	435.6	438.0	489.3	585.2	586.8	613.0	602.0	615.7	623.7	644.6	669.4	20
21 Corporate and foreign bonds	599.2	644.6	637.2	673.8	580.1	532.2	480.1	425.8	398.6	363.3	325.4	21
22 Mortgages	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	156.6	22
23 Corporate equities (2)	9168.1	7803.6	6601.9	5045.2	4856.6	5552.0	5707.0	6412.9	6343.1	6362.9	6132.7	23
24 Mutual fund shares (5)	2987.4	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3204.5	3238.1	3242.9	24
25 Security credit	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	534.9	518.2	25
26 Life insurance reserves	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1052.7	1065.7	26
27 Pension fund reserves	9115.6	8833.9	8332.5	7614.2	7540.9	8107.7	8298.7	8834.8	9007.7	9114.7	9103.8	27
28 Investment in bank personal trusts	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	951.0	28
29 Equity in noncorporate business (6)	4649.8	5056.0	5209.7	5471.7	5544.7	5621.9	5729.4	5866.9	5951.2	6055.1	6200.3	29
30 Miscellaneous assets	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	479.0	491.1	30
<b>31 Liabilities</b>	<b>6833.1</b>	<b>7415.1</b>	<b>7997.0</b>	<b>8690.8</b>	<b>8848.9</b>	<b>9203.9</b>	<b>9420.1</b>	<b>9597.7</b>	<b>9792.5</b>	<b>10033.9</b>	<b>10293.2</b>	<b>31</b>
32 Credit market instruments	6454.9	7025.7	7648.6	8382.8	8527.0	8790.8	9025.9	9246.5	9420.5	9642.9	9907.5	32
33 Home mortgages (7)	4459.5	4828.9	5295.7	5923.3	6091.9	6312.9	6510.8	6658.1	6845.0	7026.5	7262.1	33
34 Consumer credit	1560.6	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2044.4	2087.4	34
35 Municipal securities (8)	137.3	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.6	190.8	191.3	35
36 Bank loans n.e.c.	71.5	74.2	57.7	54.5	50.4	60.6	51.5	93.9	92.1	110.9	91.1	36
37 Other loans and advances	117.8	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.2	118.9	37
38 Commercial mortgages (8)	108.2	120.7	139.4	152.7	156.8	156.7	161.7	141.2	147.2	151.1	156.6	38
39 Security credit	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.2	209.6	39
40 Trade payables (8)	130.9	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	154.4	40
41 Deferred and unpaid life insurance premiums	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	21.8	41
<b>42 Net worth</b>	<b>42361.5</b>	<b>42018.4</b>	<b>41265.5</b>	<b>39724.4</b>	<b>39741.3</b>	<b>41517.2</b>	<b>42379.7</b>	<b>44732.2</b>	<b>45456.6</b>	<b>46135.9</b>	<b>46681.4</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	7886.9	8467.2	9148.0	9644.1	9876.0	9993.2	10150.4	10378.5	10604.7	10934.1	11211.3	43
44 Households	7685.3	8255.1	8924.6	9414.0	9641.9	9757.8	9912.9	10137.3	10359.9	10683.4	10956.1	44
45 Farm households	67.0	72.2	77.1	80.0	81.4	81.9	82.8	84.1	85.5	87.7	89.3	45
46 Nonprofit organizations	134.6	139.9	146.3	150.2	152.7	153.5	154.7	157.0	159.3	163.0	165.8	46
47 Nonresidential (nonprofits)	762.1	815.2	870.6	915.0	931.0	938.5	948.8	959.7	978.5	1004.4	1035.3	47
48 Disposable personal income	6694.9	7194.0	7486.8	7827.7	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8627.4	48
49 Household net worth as percentage of disposable personal income	632.7	584.1	551.2	507.5	498.2	514.1	512.6	537.6	538.7	538.8	541.1	49
50 Owners' equity in household real estate (9)	5794.8	6435.5	7057.5	7627.0	7702.2	7734.2	7863.5	8322.6	8438.8	8743.0	9320.5	50
51 Owners' equity as percentage of household real estate (10)	56.5	57.1	57.1	56.3	55.8	55.1	54.7	55.6	55.2	55.4	56.2	51

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 33.

(10) Line 50 divided by line 4.



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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>16601.4</b>	<b>18897.1</b>	<b>18966.7</b>	<b>19251.8</b>	<b>19408.4</b>	<b>19655.5</b>	<b>19811.4</b>	<b>20145.9</b>	<b>20397.8</b>	<b>20683.5</b>	<b>20895.6</b>	<b>1</b>
2 Tangible assets	8507.6	9124.6	9067.8	9289.5	9387.6	9429.6	9499.4	9628.1	9732.8	9879.5	9983.3	2
3 Real estate (1)	4364.3	4698.1	4630.9	4807.8	4887.7	4942.6	4991.6	5074.7	5131.9	5212.6	5273.4	3
4 Equipment and software (2)	2891.2	3092.8	3171.4	3178.7	3173.7	3173.0	3191.6	3223.1	3241.8	3273.1	3288.4	4
5 Inventories (2)	1252.1	1333.6	1265.6	1302.9	1326.2	1314.0	1316.1	1330.4	1359.1	1393.8	1421.5	5
6 Financial assets	8093.8	9772.5	9898.9	9962.3	10020.8	10225.8	10312.0	10517.8	10665.0	10804.0	10912.3	6
7 Foreign deposits	31.5	24.0	15.5	20.0	25.0	27.0	33.0	38.9	42.1	46.8	50.1	7
8 Checkable deposits and currency	331.0	381.4	331.9	313.0	285.6	328.7	376.2	409.7	395.8	400.8	444.8	8
9 Time and savings deposits	136.9	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.6	201.3	9
10 Money market fund shares	154.9	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	288.4	10
11 Security RPs	5.8	4.2	4.0	6.2	5.8	6.4	7.6	5.9	5.5	5.2	5.8	11
12 Commercial paper	47.6	57.8	60.2	64.7	62.7	71.9	80.6	82.1	80.3	80.7	82.0	12
13 Treasury securities	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	51.1	56.7	13
14 Agency- and GSE-backed securities	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	14
15 Municipal securities	25.0	31.9	29.3	32.1	32.4	34.0	38.7	40.1	41.5	43.4	45.0	15
16 Mortgages	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	16
17 Consumer credit	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	17
18 Trade receivables	1647.7	1930.7	1802.2	1721.9	1746.6	1814.3	1841.4	1823.6	1893.0	1970.8	2006.4	18
19 Mutual fund shares (1)	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	19
20 Miscellaneous assets	5427.5	6722.6	6942.7	7067.8	7131.8	7189.0	7183.8	7346.0	7429.2	7455.8	7467.5	20
<b>21 Liabilities</b>	<b>8407.3</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9949.1</b>	<b>9989.6</b>	<b>10067.8</b>	<b>10090.6</b>	<b>10141.2</b>	<b>10227.9</b>	<b>10262.4</b>	<b>10290.6</b>	<b>21</b>
22 Credit market instruments	4191.1	4545.5	4774.1	4803.0	4839.7	4912.4	4927.0	4972.9	5012.1	5039.2	5087.3	22
23 Commercial paper	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	23
24 Municipal securities (3)	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	165.8	167.3	24
25 Corporate bonds (4)	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	2907.7	25
26 Bank loans n.e.c.	813.0	861.0	758.3	661.9	646.8	627.1	604.9	596.1	583.1	577.3	584.7	26
27 Other loans and advances	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.7	685.2	684.3	27
28 Mortgages	341.8	370.2	430.0	468.3	479.8	507.5	530.0	576.6	591.1	609.1	633.9	28
29 Trade payables	1228.2	1541.4	1437.7	1461.7	1436.1	1459.3	1491.7	1539.4	1559.2	1593.2	1629.8	29
30 Taxes payable	71.0	78.0	81.0	93.0	97.2	96.4	98.8	84.1	90.0	93.6	96.0	30
31 Miscellaneous liabilities	2916.9	3446.5	3516.6	3591.4	3616.6	3599.6	3573.2	3544.9	3566.5	3536.4	3477.5	31
<b>32 Net worth (market value)</b>	<b>8194.2</b>	<b>9285.7</b>	<b>9157.2</b>	<b>9302.7</b>	<b>9418.8</b>	<b>9587.7</b>	<b>9720.7</b>	<b>10004.7</b>	<b>10169.9</b>	<b>10421.1</b>	<b>10605.1</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	94.9	100.0	105.5	109.9	112.2	113.2	114.7	116.9	119.1	122.4	125.2	33
34 Nonresidential	3709.5	3973.4	4222.0	4376.0	4435.4	4453.5	4485.7	4519.8	4591.9	4696.9	4827.8	34
Market value of equities outstanding												
35 (includes corporate farm equities)	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10140.6	10226.5	10429.1	10023.4	35
36 Debt/net worth (percent) (5)	51.1	49.0	52.1	51.6	51.4	51.2	50.7	49.7	49.3	48.4	48.0	36
37 Debt/equities (percent) (6)	27.7	35.9	44.2	60.7	63.3	55.7	54.4	49.0	49.0	48.3	50.8	37
38 Equities/net worth (percent) (7)	185.0	136.5	117.9	85.0	81.2	92.0	93.1	101.4	100.6	100.1	94.5	38
<b>With tangible assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>14277.5</b>	<b>16370.3</b>	<b>16669.3</b>	<b>16905.3</b>	<b>16990.8</b>	<b>17224.8</b>	<b>17329.4</b>	<b>17568.0</b>	<b>17814.1</b>	<b>18033.0</b>	<b>18223.7</b>	<b>39</b>
40 Tangible assets	6183.7	6597.8	6770.4	6943.0	6970.0	6999.0	7017.4	7050.2	7149.1	7228.9	7311.3	40
41 Real estate	2359.4	2492.7	2633.3	2745.2	2767.3	2787.9	2807.1	2829.9	2853.2	2878.2	2902.4	41
42 Equipment and software	2625.5	2834.9	2927.5	2965.1	2971.8	2980.5	2995.2	3013.6	3037.0	3063.8	3087.2	42
43 Inventories	1198.8	1270.2	1209.5	1232.7	1231.0	1230.5	1215.1	1206.7	1258.9	1286.9	1321.7	43
<b>44 Net worth (historical cost) (9)</b>	<b>5870.3</b>	<b>6758.9</b>	<b>6859.8</b>	<b>6956.2</b>	<b>7001.2</b>	<b>7157.0</b>	<b>7238.8</b>	<b>7426.8</b>	<b>7586.2</b>	<b>7770.5</b>	<b>7933.1</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	39.7	42.0	44.4	46.8	47.4	48.1	48.8	49.6	50.3	51.2	52.1	45
46 Nonresidential	2120.2	2259.6	2397.8	2494.5	2514.8	2536.3	2557.6	2579.7	2601.8	2625.2	2648.1	46
47 Debt/net worth (percent) (10)	71.4	67.3	69.6	69.0	69.1	68.6	68.1	67.0	66.1	64.9	64.1	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>6050.5</b>	<b>6745.7</b>	<b>7080.0</b>	<b>7485.5</b>	<b>7596.1</b>	<b>7724.3</b>	<b>7874.8</b>	<b>8067.6</b>	<b>8174.9</b>	<b>8338.4</b>	<b>8557.8</b>	<b>1</b>
2 Tangible assets	4873.7	5323.0	5501.3	5765.5	5841.6	5928.5	6036.1	6185.2	6254.0	6370.9	6544.0	2
3 Real estate (1)	4261.1	4659.0	4803.8	5056.8	5131.1	5217.8	5321.6	5465.3	5529.4	5639.9	5809.4	3
4 Residential	3166.1	3463.2	3623.7	3848.6	3905.5	3976.2	4066.4	4195.3	4254.1	4343.2	4495.9	4
5 Nonresidential	1094.9	1195.8	1180.1	1208.1	1225.6	1241.7	1255.2	1270.0	1275.2	1296.7	1313.5	5
6 Equipment and software (2)	546.7	593.8	631.0	640.2	640.8	641.5	645.2	649.9	653.1	657.7	659.8	6
7 Residential (3)	42.8	45.2	46.7	47.7	47.4	47.0	47.3	47.3	47.5	47.7	47.5	7
8 Nonresidential	503.9	548.7	584.2	592.5	593.4	594.5	597.9	602.6	605.6	610.0	612.3	8
9 Inventories (2)	65.9	70.2	66.6	68.6	69.8	69.2	69.3	70.0	71.5	73.4	74.8	9
10 Financial assets	1176.8	1422.8	1578.7	1720.0	1754.4	1795.8	1838.7	1882.4	1921.0	1967.5	2013.8	10
11 Checkable deposits and currency	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	298.1	11
12 Time and savings deposits	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	147.7	12
13 Money market fund shares	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	48.3	13
14 Treasury securities	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	49.2	14
15 Municipal securities	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	4.1	15
16 Mortgages	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	24.2	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	272.6	342.1	343.9	366.7	375.9	388.1	404.5	418.4	433.3	449.1	465.1	18
19 Miscellaneous assets	463.8	553.7	683.6	781.1	806.6	831.6	857.6	886.1	914.1	945.4	977.1	19
20 Insurance receivables	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.1	59.7	20
21 Equity investment in GSEs (4)	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	2.0	21
22 Other	416.3	506.2	633.5	726.9	750.8	774.8	799.1	827.1	853.9	884.2	915.4	22
<b>23 Liabilities</b>	<b>2328.3</b>	<b>2665.5</b>	<b>2875.7</b>	<b>3070.5</b>	<b>3122.0</b>	<b>3180.9</b>	<b>3246.6</b>	<b>3314.7</b>	<b>3372.6</b>	<b>3438.6</b>	<b>3504.2</b>	<b>23</b>
24 Credit market instruments	1595.5	1788.4	1944.7	2090.0	2117.0	2153.3	2194.5	2241.2	2276.0	2318.4	2360.2	24
25 Bank loans n.e.c.	308.6	352.9	390.7	404.1	400.8	395.7	394.2	395.1	397.2	401.4	404.9	25
26 Other loans and advances	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	138.0	26
27 Mortgages	1170.1	1307.6	1428.8	1558.3	1587.6	1629.4	1669.0	1712.9	1745.0	1782.4	1817.2	27
28 Trade payables	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	364.7	28
29 Taxes payable	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	90.1	29
30 Miscellaneous liabilities	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	689.2	30
<b>31 Net worth (5)</b>	<b>3722.2</b>	<b>4080.2</b>	<b>4204.3</b>	<b>4415.0</b>	<b>4474.1</b>	<b>4543.4</b>	<b>4628.2</b>	<b>4752.9</b>	<b>4802.3</b>	<b>4899.8</b>	<b>5053.6</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	2010.0	2113.0	2227.3	2309.7	2355.7	2374.2	2402.1	2446.7	2490.8	2558.6	2619.7	32
33 Nonresidential	921.6	970.6	1017.2	1045.3	1057.8	1060.3	1066.3	1072.6	1088.0	1111.0	1140.6	33
34 Debt/net worth (percent) (6)	42.9	43.8	46.3	47.3	47.3	47.4	47.4	47.2	47.4	47.3	46.7	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>4939.3</b>	<b>-343.1</b>	<b>-752.9</b>	<b>-1541.0</b>	<b>16.9</b>	<b>1775.9</b>	<b>862.6</b>	<b>2352.5</b>	<b>724.4</b>	<b>679.3</b>	<b>545.5</b>	<b>1</b>
2 Net investment	270.0	143.0	463.6	291.2	139.0	-17.8	137.6	240.2	117.9	36.8	-2.7	2
3 Net physical investment	474.7	489.7	510.5	532.9	120.2	148.4	164.7	154.1	147.8	169.4	169.4	3
4 Capital expenditures	1169.8	1236.3	1284.0	1345.4	330.3	360.8	379.6	371.5	366.0	391.7	406.4	4
5 - Consumption of fixed capital	695.1	746.7	773.5	812.5	210.2	212.4	214.9	217.4	218.2	222.4	237.1	5
6 Net financial investment	-204.7	-346.7	-46.9	-241.6	18.9	-166.2	-27.2	86.1	-29.9	-132.6	-172.0	6
7 Net acquisition of financial assets	370.6	224.1	534.9	452.2	177.0	188.8	189.1	240.5	164.9	108.8	72.4	7
8 - Net increase in liabilities	575.4	570.9	581.8	693.8	158.1	355.0	216.2	154.3	194.8	241.4	244.4	8
Holding gains on assets at market value (2)	4638.9	-401.5	-1134.5	-1701.0	-97.3	1816.9	751.6	2164.7	594.3	636.2	568.6	9
10 Real estate	658.9	826.6	807.7	966.1	200.1	181.1	242.2	542.0	235.3	400.6	727.5	10
11 Corporate equities	2130.0	-917.9	-1066.9	-1535.9	-194.7	722.9	163.8	736.4	8.3	63.5	-180.2	11
12 Mutual fund shares	504.8	-237.9	-335.6	-410.5	-71.2	225.1	73.1	188.1	94.2	1.6	-61.0	12
13 Equity in noncorporate business	323.2	450.0	183.6	304.7	86.6	86.1	125.9	160.1	101.9	110.8	163.5	13
Life insurance and pension fund reserves	884.5	-430.9	-648.1	-907.8	-103.5	537.7	132.1	484.3	139.5	54.9	-70.2	14
14 Investment in bank personal trusts and estates	137.6	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	15.2	4.8	-11.0	15
Holding gains on assets at current cost (2)	-45.1	-26.6	-53.9	-59.5	-23.0	-24.1	-28.9	-28.5	7.8	7.9	-19.6	16
17 Consumer durable goods	-44.5	-26.1	-53.1	-58.5	-22.6	-23.8	-29.0	-28.9	7.9	7.7	-19.4	17
18 Equipment and software	-0.6	-0.5	-0.8	-1.0	-0.4	-0.3	0.1	0.4	-0.1	0.1	-0.2	18
19 Other volume changes (3)	75.6	-58.0	-28.2	-71.8	-1.8	0.8	2.2	-23.9	4.4	-1.5	-0.8	19
Memo:												
20 Net worth outstanding (4)	42361.5	42018.4	41265.5	39724.4	39741.3	41517.2	42379.7	44732.2	45456.6	46135.9	46681.4	20
21 Disposable personal income	6694.9	7194.0	7486.8	7827.7	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8627.4	21

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>827.4</b>	<b>1091.5</b>	<b>-128.5</b>	<b>145.4</b>	<b>116.2</b>	<b>168.9</b>	<b>133.0</b>	<b>284.0</b>	<b>165.2</b>	<b>251.1</b>	<b>184.0</b>	<b>1</b>
2 Net investment	215.8	238.9	197.7	117.3	14.7	75.2	68.0	107.3	57.3	94.5	67.1	2
3 Net physical investment	343.9	385.2	162.7	119.5	27.2	18.4	32.8	36.3	53.8	67.3	61.1	3
4 Capital expenditures	858.9	928.5	810.1	761.7	185.9	184.2	193.2	201.5	210.8	223.9	223.3	4
5 - Consumption of fixed capital	521.8	565.9	644.7	653.5	166.6	167.9	169.2	170.5	167.4	169.7	181.5	5
6 - Inventory valuation adjustment	0.9	-14.1	11.4	-1.2	-6.0	0.2	-5.4	-2.9	-7.8	-10.7	-16.1	6
7 - Nonproduced nonfinancial assets	-7.7	-8.5	-8.6	-10.1	-1.8	-2.3	-3.4	-2.4	-2.5	-2.4	-3.1	7
8 Net financial investment	-17.7	-28.2	82.4	39.4	4.2	69.3	46.5	88.2	24.2	67.0	58.2	8
9 Net acquisition of financial assets	969.9	1209.2	177.6	150.6	68.6	160.4	76.9	165.0	140.2	134.7	117.6	9
10 - Net increase in liabilities	987.6	1237.4	95.2	111.1	64.5	91.1	30.5	76.8	116.0	67.7	59.4	10
11 Net corporate equity issues	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-17.3	-20.7	-39.9	-52.2	11
Holding gains on assets												
12 at market value (2)	183.9	237.6	-163.5	93.6	67.4	61.9	46.6	87.2	49.8	70.2	48.5	12
13 Real estate	162.3	252.6	-148.5	118.1	70.8	47.1	43.1	73.5	47.2	69.1	51.2	13
14 Mutual fund shares	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	1.1	-2.7	14
Holding gains on assets less												
15 liabilities at current cost (2)	93.0	-43.2	83.3	80.9	5.8	-15.2	3.6	8.2	10.2	16.3	-1.9	15
16 Equipment and software	-8.7	-2.8	-17.1	-25.4	-9.4	-7.1	6.3	15.5	-2.3	6.8	-5.6	16
17 Inventories (3)	21.8	12.5	-26.5	24.0	15.2	-8.1	-2.6	10.3	12.5	9.5	3.6	17
18 Direct investment abroad	-7.8	-33.9	14.5	1.0	0	0	0	-14.4	0	0	-0.0	18
19 - Foreign direct investment in U.S.	-87.8	19.0	-112.5	-81.2	0.0	-0.0	0.0	3.2	0.0	-0.0	-0.0	19
20 Other volume changes (4)	334.6	658.3	-246.0	-146.3	28.3	46.9	14.8	81.4	47.9	70.2	70.3	20
Memo:												
21 Net worth outstanding (5)	8194.2	9285.7	9157.2	9302.7	9418.8	9587.7	9720.7	10004.7	10169.9	10421.1	10605.1	21

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

	1999	2000	2001	2002	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>190.9</b>	<b>358.0</b>	<b>124.1</b>	<b>210.7</b>	<b>59.0</b>	<b>69.3</b>	<b>84.8</b>	<b>124.7</b>	<b>49.5</b>	<b>97.5</b>	<b>153.8</b>	<b>1</b>
2 Net investment (2)	-81.1	-30.8	-17.8	-34.8	-16.4	-3.0	-16.2	-18.6	-20.1	0.8	-14.6	2
3 Net physical investment	42.6	60.4	37.0	18.7	0.8	14.6	6.5	5.6	-0.8	20.3	4.7	3
4 Capital expenditures	187.1	209.7	184.3	168.1	38.7	52.8	45.0	44.4	38.2	59.6	49.9	4
5 - Consumption of fixed capital	144.5	149.3	147.3	149.5	38.0	38.2	38.5	38.8	39.0	39.3	45.2	5
6 Net acquisition of financial assets	184.1	246.0	155.9	141.4	34.4	41.3	42.9	43.7	38.6	46.5	46.3	6
- Net increase in liabilities from:												
7 Credit market instruments	190.2	192.9	156.4	145.3	27.0	36.3	41.1	46.8	34.8	42.4	41.8	7
8 Trade payables	34.7	46.6	-4.9	21.0	10.4	10.7	14.5	11.1	13.2	14.3	14.5	8
9 Taxes payable	8.9	11.7	4.0	8.1	4.8	2.4	1.2	1.3	1.4	1.0	1.2	9
10 Miscellaneous liabilities	73.9	86.0	55.3	20.5	9.3	9.4	8.9	8.9	8.5	8.4	8.1	10
11 Holding gains on real estate (3)	224.5	329.1	87.8	213.3	62.8	69.4	86.2	130.5	54.2	88.1	136.5	11
12 Residential	184.0	266.1	129.4	185.3	44.9	57.6	75.7	113.0	42.6	71.4	125.4	12
13 Nonresidential	40.5	63.0	-41.6	28.0	17.9	11.7	10.5	17.6	11.6	16.7	11.1	13
14 Holding gains on assets at current cost (3)	38.9	50.9	36.1	15.2	5.2	-8.4	1.5	-2.8	5.3	-4.6	-11.2	14
15 Residential equipment and software	1.2	1.2	1.0	0.8	0.2	0.3	0.3	0.4	0.1	0.1	-0.1	15
16 Nonresidential equipment and software	37.5	48.4	37.5	13.7	4.5	-7.3	1.4	-3.1	4.2	-5.8	-12.1	16
17 Inventories	1.1	1.4	-2.0	1.3	1.1	-0.4	0.1	0.7	1.1	1.1	1.0	17
18 Other volume changes (4)	-72.5	-22.0	0.1	-17.7	-8.9	8.4	-2.9	-3.0	-10.1	13.9	28.5	18
Memo:												
19 Net worth outstanding (5)	3722.2	4080.2	4204.3	4415.0	4474.1	4543.4	4628.2	4752.9	4802.3	4899.8	5053.6	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

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

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net financial investment</b>	<b>49.7</b>	<b>37.5</b>	<b>22.2</b>	<b>14.0</b>	<b>25.8</b>	<b>14.3</b>	<b>49.0</b>	<b>47.8</b>	<b>86.2</b>	<b>9.3</b>	<b>6.0</b>	<b>-6.6</b>	<b>42.0</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>67.1</b>	<b>71.1</b>	<b>54.3</b>	<b>51.6</b>	<b>55.5</b>	<b>48.5</b>	<b>73.0</b>	<b>84.3</b>	<b>122.5</b>	<b>47.5</b>	<b>59.5</b>	<b>28.1</b>	<b>110.5</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	51.1	17.2	22.7	-12.3	13.4	28.8	13.1	38.1	39.3	23.3	40.9	46.0	35.0	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	6.7	1.5	7.5	4.1	14.8	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
<b>20 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	13.4	23.6	13.5	19.3	21
22 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	10.4	5.8	22
23 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	3.1	-4.3	1.3	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	8.6	7.3	12.5	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.1	5.5	10.5	13.7	14.2	14.0	16.0	28.6	16.8	15.8	21.2	17.0	45.4	27

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

(2) Not included in table F.100.

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>564.4</b>	<b>679.6</b>	<b>711.7</b>	<b>802.8</b>	<b>867.4</b>	<b>937.6</b>	<b>1002.5</b>	<b>1190.3</b>	<b>1392.9</b>	<b>1586.3</b>	<b>1777.4</b>	<b>1957.6</b>	<b>1989.1</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	203.1	220.3	242.9	230.6	244.0	272.8	285.9	324.0	363.3	386.6	427.5	473.5	508.5	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	54.7	56.1	63.7	67.7	82.6	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
<b>19 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	244.8	268.4	281.9	301.2	20
21 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	143.0	21
22 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	37.2	35.8	37.1	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	103.7	108.2	120.7	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	57.9	63.3	73.9	87.6	101.8	115.8	131.8	160.4	177.2	193.0	214.2	231.2	276.6	26

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>3126.0</b>	<b>3113.2</b>	<b>2954.8</b>	<b>3032.0</b>	<b>3012.0</b>	<b>3042.0</b>	<b>2984.9</b>	<b>3089.3</b>	<b>3119.8</b>	<b>3181.2</b>	<b>3199.0</b>	<b>1</b>
2 Personal current taxes	1235.7	1237.3	1051.2	1001.8	1025.7	1030.6	941.7	1009.4	1006.6	1030.6	1044.3	2
3 Taxes on production and imports	708.9	728.6	762.6	798.1	783.5	792.9	802.0	813.9	823.2	835.7	844.1	3
4 Taxes on corporate income	255.0	195.0	174.6	225.8	215.0	216.1	229.7	242.5	246.4	260.0	250.7	4
5 Taxes from the rest of the world	7.3	7.2	7.1	8.1	6.7	9.9	7.8	7.9	8.6	8.3	8.3	5
6 Contributions for govt. social insurance	702.7	731.2	748.3	773.3	762.4	768.9	776.7	785.0	803.9	814.0	823.1	6
7 Income receipts on assets	117.5	113.7	102.0	104.0	100.3	103.4	104.9	107.3	105.1	104.9	106.2	7
8 Current transfer receipts	93.7	101.8	106.3	111.5	108.1	110.4	112.7	114.6	117.9	120.3	115.8	8
9 Current surplus of government enterprises	5.3	-1.4	2.8	9.5	10.3	9.8	9.3	8.7	8.1	7.4	6.5	9
<b>10 Current expenditures, NIPA basis</b>	<b>2886.6</b>	<b>3061.6</b>	<b>3234.2</b>	<b>3399.7</b>	<b>3342.4</b>	<b>3412.0</b>	<b>3411.4</b>	<b>3433.0</b>	<b>3499.1</b>	<b>3542.8</b>	<b>3566.5</b>	<b>10</b>
11 Consumption expenditures	1417.1	1501.6	1609.2	1717.1	1689.1	1717.5	1724.0	1737.6	1770.9	1792.1	1817.8	11
12 Government social benefits	1044.1	1146.6	1251.6	1309.2	1285.0	1306.9	1320.2	1324.8	1352.5	1374.0	1374.1	12
13 Other current transfer payments	18.3	14.0	18.8	23.7	25.1	25.2	23.6	20.8	33.7	23.0	21.8	13
14 Interest payments	362.8	344.1	316.4	303.0	301.8	305.8	299.0	305.4	303.1	312.8	313.1	14
15 Subsidies	44.3	55.3	38.2	46.8	42.8	55.2	44.6	44.4	40.4	39.4	39.7	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	-1.5	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>239.4</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-330.4</b>	<b>-370.0</b>	<b>-426.5</b>	<b>-343.7</b>	<b>-379.3</b>	<b>-361.6</b>	<b>-367.5</b>	<b>17</b>
18 + Consumption of fixed capital	197.0	206.0	211.2	218.1	215.7	217.3	219.0	220.4	222.6	227.1	231.1	18
19 - Insurance and pension fund reserves (2)	1.8	3.3	-1.7	-0.6	-3.0	-5.3	-2.7	8.5	1.3	-7.0	-6.5	19
20 + Net capital transfers (3)	35.6	35.7	28.8	11.6	15.0	7.1	11.8	12.3	13.8	12.5	15.4	20
<b>21 = Gross saving and net capital transfers</b>	<b>470.3</b>	<b>290.0</b>	<b>-37.7</b>	<b>-137.4</b>	<b>-96.8</b>	<b>-140.3</b>	<b>-193.0</b>	<b>-119.6</b>	<b>-144.1</b>	<b>-115.1</b>	<b>-114.5</b>	<b>21</b>
<b>22 Gross investment</b>	<b>565.6</b>	<b>289.5</b>	<b>-33.1</b>	<b>-115.4</b>	<b>114.8</b>	<b>-505.1</b>	<b>-5.1</b>	<b>-66.3</b>	<b>-261.5</b>	<b>-170.1</b>	<b>-73.4</b>	<b>22</b>
23 Fixed investment	304.6	324.0	347.5	358.5	352.3	356.7	362.5	362.4	368.6	382.1	381.1	23
24 Nonproduced nonfinancial assets	8.5	8.6	10.0	9.7	7.2	8.9	13.4	9.3	10.0	9.3	11.9	24
25 Net financial investment	252.5	-43.0	-390.6	-483.6	-244.7	-870.7	-381.0	-438.0	-640.1	-561.5	-466.4	25
26 Net acquisition of financial assets	33.7	99.0	56.7	89.1	80.0	105.4	60.1	111.0	10.7	-13.1	20.3	26
27 Gold, SDRs, and official foreign exchange	-0.6	4.6	8.8	-0.8	0.1	0.5	5.6	-9.5	-2.5	-10.6	-0.8	27
28 Checkable deposits and currency	-64.1	46.2	-10.2	16.7	-25.2	0.2	34.3	57.5	-53.5	-9.7	-75.6	28
29 Time and savings deposits	14.0	15.4	24.8	-15.6	-32.0	51.2	-63.4	-18.1	6.3	8.6	69.8	29
30 Money market fund shares	6.5	19.7	2.3	-9.4	-6.8	-11.1	-18.5	-1.1	-3.6	3.0	3.1	30
31 Security RPs	8.2	-22.2	-4.9	8.0	3.0	11.6	6.3	11.3	16.0	6.0	6.1	31
32 Credit market instruments	31.0	71.5	19.7	46.7	-0.1	63.5	58.6	65.1	31.4	24.5	58.2	32
33 Open market paper	17.8	-13.5	5.7	10.5	3.9	15.2	8.2	14.7	7.8	7.9	8.0	33
34 Agency- and GSE-backed securities (4)	1.7	55.4	3.0	22.9	8.4	33.1	17.8	32.0	7.0	17.1	17.3	34
35 Municipal securities	0.3	0.2	0.1	0.3	0.1	0.4	0.2	0.4	0.2	0.2	0.2	35
36 Corporate and foreign bonds	-3.3	25.6	8.2	7.2	2.7	10.5	5.7	10.2	5.4	5.4	5.5	36
37 Mortgages	1.0	-3.1	-5.9	6.2	-6.2	12.8	5.2	12.9	14.4	0.5	7.3	37
38 Consumer credit	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	-5.0	26.3	38
39 Other loans and advances (5)	-2.6	-6.2	-4.1	-1.6	-0.4	-2.6	-3.4	-0.2	-2.5	-1.5	-6.4	39
40 Corporate equities	-1.2	22.8	7.9	-4.8	8.3	-11.1	-6.5	-9.8	-3.3	1.0	7.6	40
41 Mutual fund shares	3.7	7.7	8.9	-6.2	13.6	-21.4	-11.9	-5.3	16.9	3.4	5.2	41
42 Trade receivables	5.3	7.3	-3.3	19.1	49.2	13.3	-0.8	14.8	21.2	5.4	3.0	42
43 Taxes receivable	-6.7	-7.0	1.0	44.3	69.0	34.8	33.6	39.8	31.5	-4.8	-2.8	43
44 Miscellaneous assets	30.1	-72.0	0.1	-17.2	-2.1	-38.0	16.5	-45.1	-55.6	-46.2	-59.7	44
45 Net increase in liabilities	-218.9	142.0	447.3	572.7	324.6	976.1	441.2	549.0	650.9	548.4	486.7	45
46 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	0.7	47
48 Credit market instruments	-273.4	57.8	388.8	506.3	290.3	906.3	371.7	456.7	568.7	478.1	386.6	48
49 Savings bonds	-1.7	5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	-1.5	49
50 Other Treasury securities (6)	-287.2	-52.8	240.4	382.2	183.6	730.0	253.0	362.3	415.4	416.7	161.7	50
51 Budget agency securities	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	-3.6	-1.9	51
52 Municipal securities	16.5	105.5	143.4	117.5	99.1	165.8	108.9	96.3	148.7	63.4	228.4	52
53 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Trade payables	31.8	28.6	29.9	34.1	39.7	27.1	32.3	37.1	40.0	38.0	50.0	54
55 Insurance reserves	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	1.9	0.2	55
56 Miscellaneous liabilities (7)	22.9	53.0	26.0	30.7	-6.0	39.4	36.5	52.9	41.5	29.2	49.2	56
57 Discrepancy	-95.3	0.5	-4.6	-22.0	-211.6	364.8	-187.9	-53.3	117.4	55.0	-41.0	57
Memo:												
58 Net govt. saving less fixed investment (8)	-65.1	-272.4	-626.9	-726.1	-682.7	-726.7	-789.0	-706.1	-747.9	-743.7	-748.6	58
59 Adjustment between NIPA and FOF (9)	317.7	229.3	246.0	252.8	476.1	-143.5	412.4	266.2	107.5	181.3	281.4	59
60 Items to be financed (10)	252.5	-43.0	-380.9	-473.4	-206.7	-870.2	-376.6	-439.9	-640.4	-562.4	-467.2	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.



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

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

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1891.1</b>	<b>2023.0</b>	<b>2045.2</b>	<b>2189.7</b>	<b>2057.3</b>	<b>2118.6</b>	<b>2156.1</b>	<b>2189.7</b>	<b>2199.2</b>	<b>2218.6</b>	<b>2235.2</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	41.0	43.1	51.1	55.1	51.7	52.9	54.8	55.1	54.3	52.3	52.0	2
3 Checkable deposits and currency	57.4	105.1	94.3	109.3	68.3	90.7	102.1	109.3	74.8	94.2	80.5	3
4 Time and savings deposits	125.1	140.4	165.2	149.6	156.9	169.8	153.0	149.6	150.8	152.9	169.4	4
5 Money market fund shares	34.1	53.7	56.0	46.6	54.3	51.5	46.9	46.6	45.7	46.5	47.3	5
6 Security RPs	159.8	137.6	132.7	140.7	133.4	136.3	137.9	140.7	144.7	146.2	147.7	6
7 Credit market instruments	789.3	860.8	880.5	927.2	880.4	896.3	910.9	927.2	935.1	941.2	955.7	7
8 Open market paper	121.2	107.6	113.3	123.8	114.3	118.1	120.1	123.8	125.8	127.8	129.7	8
9 Agency- and GSE-backed securities (1)	198.1	253.5	256.5	279.3	258.6	266.9	271.3	279.3	281.1	285.4	289.7	9
10 Municipal securities	3.8	4.0	4.1	4.4	4.1	4.2	4.3	4.4	4.4	4.5	4.5	10
11 Corporate and foreign bonds	70.0	95.6	103.8	111.1	104.5	107.1	108.5	111.1	112.4	113.8	115.2	11
12 Mortgages	209.3	206.1	200.3	206.4	198.7	201.9	203.2	206.4	210.1	210.2	212.0	12
13 Consumer credit	67.0	80.1	92.8	94.1	90.6	89.1	95.3	94.1	93.9	92.6	99.2	13
14 Other loans and advances (2)	119.9	113.8	109.7	108.1	109.6	109.0	108.1	108.1	107.4	107.0	105.5	14
15 Corporate equities	97.1	100.7	80.3	84.5	79.5	81.5	82.6	84.5	85.5	86.6	87.6	15
16 Mutual fund shares	21.2	24.3	24.2	25.6	26.4	22.4	23.3	25.6	27.0	27.3	27.2	16
17 Trade receivables	28.1	35.5	32.2	51.3	45.6	48.7	48.5	51.3	57.7	58.9	59.6	17
18 Taxes receivable	84.7	125.9	120.8	176.3	152.2	151.5	172.9	176.3	201.8	188.4	190.3	18
19 Miscellaneous assets	341.8	279.5	290.0	297.1	289.7	295.1	299.7	297.1	293.9	294.8	287.0	19
<b>20 Total liabilities</b>	<b>5749.5</b>	<b>5899.2</b>	<b>6346.7</b>	<b>6921.8</b>	<b>6429.2</b>	<b>6615.0</b>	<b>6741.1</b>	<b>6921.8</b>	<b>7080.0</b>	<b>7164.1</b>	<b>7303.6</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	23.2	24.5	25.5	26.0	25.6	26.0	26.0	26.0	26.2	26.5	26.7	22
23 Credit market instruments	4271.5	4329.3	4718.1	5224.3	4808.9	4973.3	5079.0	5224.3	5381.8	5444.7	5555.7	23
24 Savings bonds	184.8	190.3	194.9	203.8	196.9	199.1	201.5	203.8	204.4	204.6	204.1	24
25 Other Treasury securities (3)	2875.8	2823.0	3063.3	3445.6	3128.6	3235.8	3330.4	3445.6	3566.4	3599.5	3674.4	25
26 Budget agency securities	27.3	26.8	27.3	24.9	26.9	27.0	27.0	24.9	25.1	24.2	23.7	26
27 Municipal securities	1183.6	1289.2	1432.6	1550.1	1456.6	1511.4	1520.1	1550.1	1585.8	1616.4	1653.4	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	704.9	733.5	763.4	797.5	775.3	783.1	791.6	797.5	809.6	820.0	832.9	29
30 Insurance reserves	36.4	37.8	39.4	40.5	39.4	39.8	39.9	40.5	40.5	40.9	41.0	30
31 Miscellaneous liabilities (4)	711.3	772.0	798.2	831.3	777.9	790.7	802.3	831.3	819.8	829.8	845.2	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Net acquisition of financial assets</b>	<b>27.5</b>	<b>11.8</b>	<b>47.8</b>	<b>45.2</b>	<b>-27.2</b>	<b>-40.6</b>	<b>-47.0</b>	<b>-49.3</b>	<b>-88.5</b>	<b>-103.6</b>	<b>-90.9</b>	<b>-55.5</b>	<b>-16.2</b>	<b>1</b>
2 Checkable deposits and currency	-0.1	0.0	-0.0	0.8	0.3	0.2	0.4	0.6	0.2	1.2	0.2	0.2	0.1	2
3 Time and savings deposits	5.5	-9.1	6.4	13.1	4.8	10.8	13.3	15.1	-9.3	17.4	6.2	4.1	1.7	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	5
6 Credit market instruments	12.8	17.1	22.9	35.6	24.1	-8.9	39.7	-20.1	84.6	-88.2	5.3	16.3	13.3	6
7 Open market paper	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	7
8 Treasury securities	-8.9	-11.0	-5.6	10.1	2.0	-4.6	3.7	-20.2	4.1	-8.4	0.6	1.9	1.6	8
9 Agency- and GSE-backed securities	12.8	11.5	15.9	30.7	4.7	-10.8	8.6	-16.7	32.0	-26.6	1.8	6.1	5.1	9
10 Corporate and foreign bonds	13.8	20.8	14.0	2.7	17.4	3.1	26.5	16.4	46.5	-49.9	2.3	7.8	6.5	10
11 Mortgages	-6.8	-3.1	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	-0.8	-0.0	0.0	-0.1	11
12 Corporate equities	2.0	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-154.6	-65.7	-124.0	-90.0	-43.3	12
13 Mutual fund shares	1.4	2.3	4.4	3.7	1.9	-2.2	1.3	3.3	-4.5	34.4	15.6	10.0	18.2	13
14 Miscellaneous assets	4.1	-6.1	7.3	0.1	-6.9	11.7	-1.2	5.9	-7.0	-0.2	4.9	3.5	-6.4	14
15 Unallocated insurance contracts (1)	-2.2	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-14.4	-4.6	5.1	3.2	-4.6	15
16 Contributions receivable	8.2	5.6	7.4	6.2	-0.3	-0.3	3.5	8.0	2.7	11.8	-0.1	0.1	-1.1	16
17 Other	-1.9	-6.7	0.6	-1.0	-0.6	9.7	0.9	1.8	4.8	-7.4	-0.1	0.1	-0.7	17

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>63.2</b>	<b>52.4</b>	<b>51.4</b>	<b>40.4</b>	<b>53.4</b>	<b>38.7</b>	<b>29.4</b>	<b>33.4</b>	<b>12.9</b>	<b>9.7</b>	<b>16.3</b>	<b>17.2</b>	<b>22.4</b>	<b>1</b>
2 Checkable deposits and currency	-0.3	-0.1	0.2	0.1	0.4	0.4	0.8	-1.5	1.0	1.3	0.2	0.2	0.1	2
3 Time and savings deposits	0.1	-8.0	-9.9	-6.3	-0.2	-5.5	-5.8	13.3	-19.6	0.2	0.9	0.5	0.7	3
4 Money market fund shares	1.0	1.0	6.5	5.3	6.0	10.8	13.1	1.9	11.7	1.7	3.8	2.3	1.5	4
5 Security RPs	1.9	1.3	0.9	-2.0	0.2	1.3	0.6	0.6	1.7	0.1	0.7	0.5	0.3	5
6 Credit market instruments	12.6	8.8	13.3	4.1	-7.6	2.4	6.1	-5.9	14.7	-8.2	8.0	9.4	0.9	6
7 Open market paper	1.4	0.9	0.7	-2.0	0.7	2.4	0.9	2.5	5.0	-2.6	0.2	2.1	-2.4	7
8 Treasury securities	3.6	2.6	1.2	6.7	-2.5	-0.2	-1.2	-13.0	-1.8	1.2	-0.3	2.7	-0.2	8
9 Agency- and GSE-backed securities	0.0	-0.9	-1.8	10.2	-2.0	0.2	-0.9	0.1	6.3	0.9	5.7	-0.4	1.8	9
10 Corporate and foreign bonds	7.4	6.9	13.2	-9.3	-4.3	-0.5	7.2	4.5	3.6	-7.8	2.4	4.9	1.7	10
11 Mortgages	0.1	-0.6	-0.2	-1.4	0.5	0.5	0.1	-0.0	1.6	0.0	0.1	-0.0	-0.0	11
12 Corporate equities	10.8	27.6	13.4	4.1	-21.0	-20.4	-41.3	24.1	-105.7	-17.0	-5.8	-31.4	-1.5	12
13 Mutual fund shares	9.8	13.0	22.4	20.1	43.1	25.3	41.4	-6.8	107.1	49.6	2.3	40.4	33.4	13
14 Miscellaneous assets	27.3	8.8	4.6	15.0	32.6	24.2	14.7	7.8	2.1	-17.9	6.3	-4.7	-13.1	14
15 Unallocated insurance contracts (2)	23.0	10.6	12.9	8.9	23.7	12.2	4.6	-11.0	4.5	-19.6	5.1	-7.8	-12.5	15
16 Contributions receivable	3.9	4.4	4.9	5.5	4.4	4.3	3.6	13.4	-10.3	2.2	0.7	-0.0	-0.3	16
17 Other	0.4	-6.2	-13.2	0.6	4.5	7.7	6.5	5.5	7.9	-0.5	0.5	3.2	-0.3	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Total financial assets</b>	<b>1051.7</b>	<b>1079.9</b>	<b>1195.1</b>	<b>1276.0</b>	<b>1460.5</b>	<b>1579.0</b>	<b>1746.8</b>	<b>1885.4</b>	<b>2071.7</b>	<b>1914.0</b>	<b>1685.5</b>	<b>1409.2</b>	<b>1680.0</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.0	1.0	1.8	2.1	2.2	2.6	3.2	3.4	4.7	4.9	5.1	5.1	2
3 Time and savings deposits	56.8	47.6	54.1	67.1	71.9	82.7	96.0	111.1	101.7	119.1	125.3	129.4	131.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	5
6 Credit market instruments	362.7	379.8	402.7	438.3	462.4	453.5	493.1	473.0	557.6	469.5	474.8	491.1	504.5	6
7 Open market paper	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	7
8 Treasury securities	84.7	73.7	68.1	78.2	80.2	75.6	79.3	59.1	63.2	54.8	55.4	57.3	58.9	8
9 Agency- and GSE-backed securities	124.3	135.8	151.7	182.4	187.1	176.4	185.0	168.3	200.2	173.6	175.4	181.5	186.6	9
10 Corporate and foreign bonds	123.9	144.7	158.7	161.4	178.8	181.9	208.4	224.8	271.3	221.5	223.7	231.5	238.0	10
11 Mortgages	13.0	9.9	8.5	4.7	4.9	5.0	5.6	5.3	5.3	4.6	4.6	4.6	4.5	11
12 Corporate equities	458.6	484.5	555.6	559.9	699.6	785.8	876.0	986.6	1069.9	958.7	723.8	456.6	643.0	12
13 Mutual fund shares	11.4	15.6	22.3	39.0	54.8	63.8	81.4	101.0	122.8	150.3	148.5	130.8	185.0	13
14 Miscellaneous assets	144.3	135.5	143.5	158.2	158.3	176.4	182.6	194.9	198.7	196.9	192.3	179.9	194.8	14
15 Unallocated insurance contracts (1)	77.3	69.6	69.7	79.2	80.3	88.9	90.7	93.3	89.6	83.4	79.0	66.4	83.1	15
16 Contributions receivable	25.1	30.7	38.0	44.2	43.9	43.6	47.1	55.1	57.8	69.6	69.5	69.6	68.5	16
17 Other	41.9	35.2	35.8	34.8	34.2	43.9	44.8	46.6	51.4	43.9	43.9	43.9	43.2	17

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Total financial assets</b>	<b>877.0</b>	<b>956.1</b>	<b>1087.9</b>	<b>1157.9</b>	<b>1428.3</b>	<b>1627.7</b>	<b>1942.5</b>	<b>2219.4</b>	<b>2499.6</b>	<b>2441.0</b>	<b>2230.8</b>	<b>1900.0</b>	<b>2345.4</b>	<b>1</b>
2 Checkable deposits and currency	2.0	2.0	2.2	2.3	2.7	3.1	4.0	2.5	3.5	4.8	5.0	5.2	5.2	2
3 Time and savings deposits	59.2	51.1	41.3	35.0	34.7	29.3	23.4	36.7	17.0	17.3	18.2	18.6	19.3	3
4 Money market fund shares	18.8	19.8	26.3	31.6	37.5	48.4	61.4	63.4	75.1	76.7	80.5	82.8	84.4	4
5 Security RPs	10.4	11.6	12.6	10.6	10.7	12.1	12.7	13.2	14.9	15.0	15.8	16.2	16.5	5
6 Credit market instruments	126.9	135.8	149.0	153.1	145.5	147.9	154.0	148.1	162.7	154.5	162.5	171.9	172.8	6
7 Open market paper	12.7	13.6	14.3	12.3	13.0	15.4	16.3	18.8	23.8	21.2	21.4	23.6	21.2	7
8 Treasury securities	32.4	35.0	36.3	43.0	40.5	40.2	39.0	26.0	24.2	25.4	25.1	27.8	27.6	8
9 Agency- and GSE-backed securities	21.7	20.7	18.9	29.1	27.1	27.3	26.4	26.5	32.8	33.7	39.3	39.0	40.7	9
10 Corporate and foreign bonds	54.8	61.8	75.0	65.7	61.4	61.0	68.1	72.7	76.2	68.5	70.9	75.8	77.5	10
11 Mortgages	5.3	4.7	4.5	3.1	3.6	4.0	4.1	4.1	5.7	5.7	5.8	5.8	5.8	11
12 Corporate equities	347.6	389.2	458.7	453.8	578.3	659.4	790.6	961.2	1011.4	956.3	838.3	640.1	848.9	12
13 Mutual fund shares	55.0	80.6	119.9	166.9	272.0	348.5	488.2	567.1	774.8	796.0	713.5	621.3	808.7	13
14 Miscellaneous assets	257.1	266.1	278.0	304.7	346.8	379.1	408.3	427.2	440.2	420.4	397.1	343.9	389.6	14
15 Unallocated insurance contracts (2)	167.2	178.0	198.2	218.7	252.0	272.2	291.3	291.3	306.8	285.2	260.7	204.3	250.6	15
16 Contributions receivable	19.3	23.7	28.6	34.1	38.5	42.8	46.4	59.8	49.5	51.7	52.4	52.4	52.2	16
17 Other	70.6	64.4	51.3	51.9	56.4	64.1	70.6	76.1	83.9	83.4	84.0	87.1	86.8	17

(1) Includes 401(k) type plans.

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

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

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

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

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

Z.1, December 9, 2004

**Flow of Funds Matrix for 2003**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1175.4	--	1119.4	--	176.2	--	-313.6	--	2157.3	--	514.0	--	212.3	--	2883.6	--	2369.6
2	--	854.8	--	851.9	--	127.9	--	90.2	--	1924.9	--	--	--	88.7	--	2013.5	--	2013.5
3	--	335.4	--	267.3	--	48.4	--	-403.9	--	247.2	--	514.0	--	123.6	--	870.1	--	356.0
4	1353.8	--	1150.1	--	196.0	--	-311.4	--	2388.5	--	542.8	--	199.5	--	3130.8	--	-247.1	2366.5
5	1442.2	--	967.7	--	274.8	--	93.4	--	2778.1	--	0.1	--	131.0	--	2909.2	--	-25.6	2909.2
6	884.9	--	--	--	--	--	--	--	884.9	--	--	--	--	--	884.9	--	--	950.7
7	489.3	--	80.2	--	--	--	--	--	569.5	--	--	--	2.8	--	572.3	--	--	572.3
8	68.0	--	898.5	--	264.9	--	93.6	--	1325.0	--	--	--	128.2	--	1453.2	--	--	1453.2
9	--	--	-1.2	--	--	--	--	--	-1.2	--	--	--	--	--	-1.2	--	--	-1.2
10	--	--	-9.8	--	10.0	--	-0.3	--	-0.1	--	0.1	--	--	--	--	--	--	--
11	-88.4	--	182.4	--	-78.9	--	-404.7	--	-389.6	--	542.7	--	68.5	--	221.6	--	-221.6	-542.7
12	795.3	--	638.1	--	69.3	--	27.4	--	1521.9	--	783.0	--	2538.0	--	4842.6	--	-221.6	240.4
13	--	883.7	--	455.7	--	148.1	--	432.1	--	1919.7	--	240.4	--	2473.7	--	4621.1	--	783.0
14	--	--	--	--	--	--	-0.8	--	-0.8	--	0.6	1.1	1.3	--	1.1	1.1	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.6	--	0.6	--	--	0.9	--	0.9	0.6	-0.3	--
17	-9.0	--	18.9	--	--	--	--	--	9.9	--	-0.0	-0.0	-39.9	--	-30.1	-0.0	30.0	--
18	--	--	--	--	--	--	--	--	--	--	0.5	--	-0.1	-3.8	0.4	-3.8	-4.2	--
19	-52.2	--	107.6	--	8.5	--	8.2	--	72.1	--	24.7	--	44.9	133.8	141.7	133.8	-7.9	--
20	331.4	--	46.2	--	9.6	--	-25.2	--	362.1	--	-27.4	--	-43.2	291.4	291.4	291.4	--	--
21	-99.7	--	-46.0	--	-9.4	--	--	--	-155.1	--	--	--	-52.8	-207.8	-207.8	-207.8	--	--
22	--	--	-0.3	--	8.0	--	--	--	7.7	--	272.7	--	-31.5	227.2	248.9	227.2	-21.7	--
23	140.9	840.6	31.0	305.6	56.8	117.8	-2.5	396.0	226.2	1659.9	538.2	-15.7	1869.1	989.3	2633.6	2633.6	--	--
24	-4.1	--	17.4	-40.0	10.5	--	--	--	23.9	-40.0	9.9	22.3	-115.4	-63.8	-81.6	-81.6	--	--
25	12.9	--	12.5	--	7.3	--	--	398.4	32.7	398.4	285.1	--	80.7	--	398.4	398.4	--	--
26	260.1	--	8.2	--	22.9	--	0.0	-2.4	291.2	-2.4	11.5	--	269.2	574.3	571.9	571.9	--	--
27	30.4	14.1	8.2	3.4	0.3	117.5	--	--	38.9	135.1	--	--	96.2	--	135.1	135.1	--	--
28	-169.9	--	--	158.3	7.2	--	--	--	-162.7	158.3	232.6	-28.1	504.0	443.7	573.9	573.9	--	--
29	--	-7.0	--	-75.2	--	--	--	--	--	-82.2	--	-7.7	-94.5	-4.6	-94.5	-94.5	--	--
30	--	-1.5	--	11.3	--	0.3	-1.4	--	-1.4	10.0	-0.8	-2.1	41.4	31.2	39.1	39.1	--	--
31	11.4	746.6	0.8	247.8	8.6	--	-2.5	0.0	18.4	994.3	--	--	984.5	8.5	1002.9	1002.9	--	--
32	--	88.4	-16.1	--	--	--	1.3	--	-14.8	88.4	--	--	103.1	--	88.4	88.4	--	--
33	-60.7	--	--	-57.8	-4.8	--	--	--	-65.4	-57.8	36.9	100.4	134.2	63.0	105.6	105.6	--	--
34	267.3	--	-4.6	--	-6.2	--	--	--	256.5	--	--	--	31.5	288.0	288.0	288.0	--	--
35	--	7.9	153.4	125.5	8.2	30.4	19.1	3.7	180.7	167.5	1.7	7.9	25.7	-9.2	208.1	166.2	-41.9	--
36	62.7	34.3	--	--	--	--	--	--	62.7	34.3	0.0	0.0	69.8	98.2	132.5	132.5	--	--
37	66.8	--	--	--	--	--	--	1.1	66.8	1.1	--	--	--	65.7	66.8	66.8	--	--
38	195.5	--	--	--	--	--	--	--	195.5	--	--	--	--	195.5	195.5	195.5	--	--
39	--	--	--	0.8	17.1	--	27.2	--	44.3	0.8	--	--	--	11.2	44.3	12.0	-32.3	--
40	-26.3	--	--	--	--	--	--	--	-26.3	--	--	--	--	-26.3	-26.3	-26.3	--	--
41	-63.5	--	--	-59.9	--	--	--	--	-63.5	-59.9	--	--	--	9.1	-63.5	-63.5	--	--
42	42.0	0.9	331.8	141.6	-18.6	--	1.4	30.7	356.7	173.2	-64.9	146.7	519.7	348.4	811.5	668.3	-143.3	--
43	-178.5	--	-30.7	--	-19.7	--	-2.3	--	-231.2	--	-28.8	--	12.8	--	-247.1	--	-247.1	3.1

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

**Flow of Funds Matrix for 2003**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	34473.8	--	12476.8	--	1905.0	--	653.2	--	49382.5	--	8228.7	--	43398.2	--	101152.4	--	-2471.4
2 Total liabilities and equity	--	9597.7	--	29685.3	--	2279.9	--	5010.3	--	46573.2	--	6022.4	--	46085.4	--	98681.0	--
3 Total liabilities	--	9597.7	--	13683.8	--	2279.9	--	5010.3	--	30571.7	--	4050.1	--	42695.3	--	77317.2	--
4 Monetary gold and SDRs	--	--	--	--	--	--	12.6	--	12.6	--	--	--	11.0	--	23.7	--	-23.7
5 IMF Position	--	--	--	--	--	--	22.6	--	22.6	--	--	22.5	-0.1	--	22.5	22.5	--
6 Official foreign exchange	--	--	--	--	--	--	19.9	--	19.9	--	--	39.7	19.9	--	39.7	39.7	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	26.0	--	26.0	--	--	35.5	--	35.5	26.0	-9.5
9 Foreign deposits	65.2	--	38.9	--	--	--	--	--	104.0	--	--	831.1	74.2	--	178.2	831.1	652.9
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	120.2	--	70.7	203.5	190.9	203.5	12.6
11 Checkable dep. and currency	301.3	--	728.5	--	55.2	--	54.1	--	1139.1	--	351.3	--	287.2	1780.6	1777.6	1780.6	2.9
12 Time and savings deposits	3892.4	--	320.6	--	147.2	--	2.4	--	4362.7	--	124.8	--	373.7	4861.1	4861.1	4861.1	--
13 Money market fund shares	985.0	--	344.1	--	46.6	--	--	--	1375.8	--	--	--	640.3	2016.0	2016.0	2016.0	--
14 Fed. funds and security RPs	--	--	5.9	--	140.7	--	--	--	146.6	--	462.9	--	609.2	1567.5	1218.6	1567.5	348.9
15 Credit market instruments	2223.6	9246.5	387.8	7421.7	1010.1	1559.7	285.6	4033.1	3907.1	22261.0	3933.1	649.8	26171.4	11100.7	34011.5	34011.5	--
16 Open market paper	94.9	--	82.1	85.9	123.8	--	--	--	300.8	85.9	107.7	165.1	884.6	1042.1	1293.1	1293.1	--
17 Treasury securities	432.0	--	89.0	--	358.8	--	--	4008.2	879.8	4008.2	1539.2	--	1589.2	--	4008.2	4008.2	--
18 Agency- and GSE-backed sec.	507.9	--	25.1	--	279.3	--	0.0	24.9	812.3	24.9	661.7	--	4634.1	6083.3	6108.1	6108.1	--
19 Municipal securities	615.7	183.9	44.0	164.2	4.4	1550.1	--	--	664.0	1898.2	--	--	1234.1	--	1898.2	1898.2	--
20 Corporate and fgn. bonds	425.8	--	--	2869.3	111.1	--	--	--	536.9	2869.3	1499.5	381.9	4483.4	3268.6	6519.8	6519.8	--
21 Bank loans n.e.c.	--	93.9	--	1036.7	--	--	--	--	--	1130.6	--	60.9	1292.3	100.8	1292.3	1292.3	--
22 Other loans and advances	--	119.3	--	842.4	--	9.7	117.7	--	117.7	971.3	125.0	42.0	1272.3	501.7	1515.0	1515.0	--
23 Mortgages	147.4	6799.4	77.3	2423.1	132.6	--	73.8	0.0	431.1	9222.4	--	--	8895.6	104.2	9326.7	9326.7	--
24 Consumer credit	--	2050.1	70.3	--	--	--	94.1	--	164.4	2050.1	--	--	1885.8	--	2050.1	2050.1	--
25 Corporate equities	6412.9	--	--	10140.6	84.5	--	--	--	6497.4	10140.6	1632.0	1972.2	7367.6	3384.2	15497.0	15497.0	--
26 Mutual fund shares	3008.8	--	121.0	--	25.6	--	--	--	3155.4	--	--	--	1497.8	4653.2	4653.2	4653.2	--
27 Trade credit	--	147.7	2241.9	1882.4	126.3	720.2	51.3	77.3	2419.6	2827.6	48.7	45.5	370.1	28.2	2838.4	2901.3	62.9
28 Security credit	475.4	182.5	--	--	--	--	--	--	475.4	182.5	0.0	0.0	396.0	688.8	871.3	871.3	--
29 Life insurance reserves	1013.2	--	--	--	--	--	--	40.5	1013.2	40.5	--	--	--	972.7	1013.2	1013.2	--
30 Pension fund reserves	8834.8	--	--	--	--	--	--	--	8834.8	--	--	--	--	8834.8	8834.8	8834.8	--
31 Taxes payable	--	--	--	170.6	73.5	--	102.8	--	176.3	170.6	--	--	--	89.5	176.3	260.1	83.8
32 Inv. in bank personal trusts	932.4	--	--	--	--	--	--	--	932.4	--	--	--	--	932.4	932.4	932.4	--
33 Equity in noncorp. business	5866.9	--	--	5860.9	--	--	--	--	5866.9	5860.9	--	--	--	6.0	5866.9	5866.9	--
34 Miscellaneous	462.0	20.9	8288.1	4209.2	195.2	--	101.9	831.3	9047.2	5061.3	1555.7	2461.5	5488.4	4966.2	16091.2	12489.0	-3602.3

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 25) and equity in noncorporate business (line 33). The matrix shows a discrepancy in column 17 for monetary gold and SDRs (line 4) because by international accounting convention, such instruments are financial assets without corresponding liabilities.

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

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
<b>1 Assets</b>	<b>26920.1</b>	<b>28448.3</b>	<b>29424.3</b>	<b>32631.8</b>	<b>35584.9</b>	<b>39694.4</b>	<b>43679.0</b>	<b>49194.6</b>	<b>49433.5</b>	<b>49262.4</b>	<b>48415.2</b>	<b>54329.9</b>	<b>1</b>
2 Tangible assets	9780.4	10096.1	10416.8	11017.2	11492.9	12152.2	13154.8	14235.3	15527.7	16784.6	18207.4	19856.2	2
3 Financial assets	17139.7	18352.2	19007.5	21614.5	24092.0	27542.2	30524.2	34959.3	33905.8	32477.9	30207.8	34473.8	3
4 Deposits	3219.4	3155.8	3109.3	3297.8	3440.5	3615.4	3853.6	4031.9	4339.5	4799.7	5073.3	5243.9	4
5 Credit market instruments	1675.0	1650.8	1946.1	1956.5	2154.8	2142.5	2269.0	2404.0	2341.8	2184.0	2082.7	2223.6	5
6 Equity shares at market value	4887.3	5683.8	5680.2	7605.7	9168.5	11795.2	13737.3	17266.1	15342.6	13106.9	10051.2	13088.1	6
7 Directly held	2857.1	3223.5	3081.6	4122.6	4847.1	6272.9	7120.0	9168.1	7803.6	6601.9	5045.2	6412.9	7
8 Indirectly held	2030.1	2460.3	2598.6	3483.1	4321.4	5522.3	6617.3	8098.0	7538.9	6505.0	5006.1	6675.2	8
9 Bank personal trusts and estates	268.7	262.0	263.6	365.2	439.3	555.1	599.2	698.6	645.5	527.0	385.0	469.7	9
10 Life insurance companies	113.3	163.5	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	10
11 Private pension funds	928.4	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2805.5	2667.1	2208.1	1611.3	2180.7	11
12 Defined benefit plans	490.8	565.5	578.6	729.9	825.9	931.0	1056.7	1161.2	1068.0	825.7	535.3	764.3	12
13 Defined contribution plans	437.5	530.6	557.3	760.5	875.5	1122.5	1400.3	1644.2	1599.0	1382.4	1076.0	1416.4	13
14 State and local govt. retirement funds	431.7	506.2	521.7	703.5	846.6	1051.3	1188.1	1407.7	1223.1	1084.0	869.8	1084.4	14
15 Federal government retirement funds	2.4	4.4	6.2	11.5	18.8	29.9	44.9	59.1	59.1	51.4	48.5	79.9	15
16 Mutual funds	285.7	428.0	471.6	637.9	942.1	1322.0	1662.7	2222.7	2061.3	1828.1	1399.0	1973.2	16
17 Other	7358.0	7861.7	8271.9	8754.6	9328.2	9989.1	10664.3	11257.4	11881.9	12387.2	13000.6	13918.2	17
<b>18 Liabilities</b>	<b>4139.9</b>	<b>4408.0</b>	<b>4735.4</b>	<b>5073.2</b>	<b>5430.6</b>	<b>5789.0</b>	<b>6256.9</b>	<b>6833.1</b>	<b>7415.1</b>	<b>7997.0</b>	<b>8690.8</b>	<b>9597.7</b>	<b>18</b>
<b>19 Net worth</b>	<b>22780.2</b>	<b>24040.3</b>	<b>24688.8</b>	<b>27558.6</b>	<b>30154.4</b>	<b>33905.4</b>	<b>37422.2</b>	<b>42361.5</b>	<b>42018.4</b>	<b>41265.5</b>	<b>39724.4</b>	<b>44732.2</b>	<b>19</b>
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	3964.8	4612.1	4579.9	6172.3	7496.0	9812.9	11492.6	14697.2	13051.5	11197.2	8639.3	11221.6	20
Equity shares (line 6) as a percent of													
21 Total assets (line 1)	18.2	20.0	19.3	23.3	25.8	29.7	31.5	35.1	31.0	26.6	20.8	24.1	21
22 Financial assets (line 3)	28.5	31.0	29.9	35.2	38.1	42.8	45.0	49.4	45.3	40.4	33.3	38.0	22

(1) Estimates of equity shares (lines 7 through 16) could differ from other sources owing to alternative definitions of ownership of equity by households.

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