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Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
First Quarter 2004*

Flow of Funds Summary Statistics First Quarter 2004

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 8-1/2 percent in the first quarter of 2004, somewhat faster than the 6-1/2 percent pace of the previous quarter. The pickup in debt growth early this year mainly reflected faster borrowing by the federal and state and local government sectors and the household sector.

On a seasonally adjusted basis, federal government debt increased 11-1/2 percent at an annual rate in the first quarter of 2004, after having risen at a 9 percent pace in the previous quarter. In the state and local government sector, debt growth rose to an annual rate of 9-1/2 percent, as a noticeable increase in the net issuance of longer-term municipal securities more than offset a decline in net short-term issuance. Household debt grew at an annual rate of 11 percent in the first

quarter of 2004, after having expanded at a 7-1/4 percent pace in the previous quarter; mortgage borrowing and consumer credit both contributed to the pickup. Debt of nonfinancial businesses increased at an annual rate of 4 percent in the first quarter of 2004, close to the fourth-quarter pace. Among the components of nonfinancial business borrowing, net issuance of corporate bonds and commercial paper was stronger early this year than at the end of 2003, but borrowing in the form of mortgages, bank loans, and other types of loans was somewhat weaker.

The level of domestic nonfinancial debt outstanding was \$22.8 trillion at the end of the first quarter of 2004. Debt of nonfederal sectors was \$18.6 trillion, and federal debt held by the public was \$4.1 trillion.

Growth of Domestic Nonfinancial Debt¹

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1994	4.6	4.7	4.6	7.6	3.8	-4.0
1995	5.3	4.1	5.7	7.1	7.2	-5.5
1996	5.2	4.0	5.7	6.8	6.2	-1.5
1997	5.3	0.6	7.0	5.8	9.0	4.0
1998	6.8	-1.4	9.6	7.9	12.2	6.3
1999	6.3	-1.9	8.8	8.2	10.6	3.4
2000	4.9	-8.0	8.4	8.8	9.4	1.3
2001	6.2	-0.2	7.7	9.0	6.1	8.9
2002	7.0	7.6	6.8	9.7	2.9	11.1
2003	8.2	10.9	7.6	10.4	4.3	8.2
2003: Q1	6.9	4.5	7.5	10.8	3.8	5.7
Q2	11.3	20.4	9.3	11.7	5.9	12.4
Q3	7.2	8.2	7.0	10.2	3.2	6.1
Q4	6.4	9.0	5.9	7.3	3.9	7.6
2004: Q1	8.6	11.6	8.0	10.9	4.1	9.6

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

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Flow of Funds Accounts, First Quarter 2004

This publication presents the flow of funds accounts for 2004:Q1.

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

1. Data for investment and depreciation flows of all sectors, and capital stocks for the household, nonfarm nonfinancial corporate business, and nonfarm noncorporate business sectors have been revised beginning in 1945 to reflect advance annual estimates of fixed assets from the Bureau of Economic Analysis of the Department of Commerce.

2. Investment in nonproduced nonfinancial assets by the nonfinancial corporate business sector (table F.102), state and local government sector (table F.105), federal government sector (table F.106), and rest of the world sector (table F.107) are now shown in the sector tables and in table F.9 as memo items. Estimates are from the Bureau of Economic Analysis of the Department of Commerce, and a description of nonproduced nonfinancial assets can be found in the July 1999 *Survey of Current Business* (page 63).

3. Assets of the nonfarm nonfinancial corporate business sector (tables F.102 and L.102) were revised from 2001:Q1 onward to reflect final data from the Internal Revenue Service (IRS) *Statistics of Income* (SOI) for 2001 and advance data for 2002.

4. For the private pension fund sector (tables F.119 and L.119), estimates have been revised to reflect figures from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 1999.

5. The federally related mortgage pool sector (tables F.126 and L.126) has been renamed to agency- and GSE-backed mortgage pools. The instrument category agency securities (F.210 and L.210) has been renamed to agency- and GSE-backed securities.

6. For the savings institution sector (tables F.114 and L.114), a breakdown of agency- and GSE-backed securities and corporate bonds into mortgage pass-through securities, CMOs and other structured MBS, and other is now shown. This additional detail is similar to that shown for the U.S.-chartered commercial bank sector (tables F.110 and L.110).

7. In the issuers of asset-backed securities (ABS) sector (tables F.127 and L.127), data for home mortgage assets have been revised from 1990:Q4 onward to incorporate new source data. Home equity loans held by ABS issuers (tables F.218 and L.218, line 28) have also been revised to remove subprime first-lien mortgages.

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:

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Availability of Data for Latest Quarter

	<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:Q1.	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:Q1. 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 2003:Q4; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) advance data through 2002; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2004:Q1.	<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:Q1.	<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:Q1; preliminary data for checkable deposits and currency and trade payables through 2003.	Consumption of fixed capital and undistributed profits since 2000.
6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2004:Q1; selected financial assets through 1999:Q2 from the comprehensive annual financial reports of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 1999:Q2.

7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 2004:Q1; Treasury data for loan programs through 2004:Q1.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2003:Q4; NIPA estimates; data from bank Reports of Condition and Treasury International Capital System through 2004:Q1.	Balance of payments data for 2004:Q1.
9. Monetary authority (tables F.108 and L.108)	All data through 2004:Q1.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2004:Q1 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 2002 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:Q1.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2004:Q1.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 2003:Q4; total assets for 2004:Q1.	Asset detail for 2004:Q1.
14. Life insurance companies (tables F.117 and L.117)	All data through 2003:Q3; preliminary data for 2003:Q4.	Final data since 2003:Q3.
15. Other insurance companies (tables F.118 and L.118)	All data through 2003:Q3; preliminary data for 2003:Q4.	Final data since 2003:Q3.
16. Private pension funds (tables F.119 and L.119)	Quarterly data through 2004:Q1; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1999.	Form 5500 data since 1999.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 2003:Q2.	Data since 2003:Q2.
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:Q1.	None.

19. Money market mutual funds (tables F.122 and L.122)	All data through 2004:Q1.	None.
20. Mutual funds (tables F.123 and L.123)	All data through 2004:Q1.	None.
21. Closed-end funds (tables F.124 and L.124)	All data through 2004:Q1.	None.
22. Exchange-traded funds (tables F.124 and L.124)	All data through 2004:Q1.	None.
23. Government-sponsored enterprises (tables F.125 and L.125)	Data for Fannie Mae, FHLBs, FCS, Sallie Mae, FICO, and REFCORP through 2004:Q1.	Data after 2002:Q4 for Freddie Mac.
24. Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	All data through 2004:Q1.	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:Q1.	None.
26. Finance companies (tables F.128 and L.128)	All data through 2004:Q1.	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:Q1.	None.
29. Security brokers and dealers (tables F.131 and L.131)	Data for firms filing FOCUS and FOGS reports through 2004:Q1.	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 ¹

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			
1969	7.2	-1.1	9.7	7.7	7.0	8.3	11.6	11.4	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.4	4.4	3.4	10.3	12.9	8.7	14.5	5.7
1971	9.5	8.3	9.8	9.2	8.5	11.7	10.1	7.8	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.3	11.2	13.1	12.5	9.9	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.4	11.7	13.3	14.7	17.5	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.8	9.7	4.6	13.0	11.5	6.9	23.6	20.5
1975	9.3	23.9	6.2	8.2	9.1	3.8	4.9	3.4	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.2	12.4	10.6	8.6	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	15.5	16.5	15.5	12.5	12.0	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.9	17.5	17.5	13.1	11.4	15.4	22.1	18.6
1979	12.2	5.8	13.7	15.2	16.2	13.9	13.5	11.1	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.5	11.0	1.0	10.0	8.3	6.9	14.5	14.0
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.9
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	-3.6
1995	5.3	4.1	5.7	7.1	4.9	14.4	7.2	8.5	-5.5	11.5	20.9
1996	5.2	4.0	5.7	6.8	6.3	8.9	6.2	6.3	-1.5	12.3	19.5
1997	5.3	0.6	7.0	5.8	6.3	4.9	9.0	9.4	4.0	12.2	13.2
1998	6.8	-1.4	9.6	7.9	8.2	7.3	12.2	11.6	6.3	19.5	5.1
1999	6.3	-1.9	8.8	8.2	9.1	7.8	10.6	9.9	3.4	16.2	2.0
2000	4.9	-8.0	8.4	8.8	8.4	10.7	9.4	8.5	1.3	10.6	8.7
2001	6.2	-0.2	7.7	9.0	9.9	8.0	6.1	5.0	8.9	10.7	-7.0
2002	7.0	7.6	6.8	9.7	12.0	4.4	2.9	0.9	11.1	9.1	0.9
2003	8.2	10.9	7.6	10.4	12.7	4.9	4.3	3.2	8.2	9.6	-2.2
1998 -- Q1	7.0	-0.7	9.5	7.7	7.7	6.2	12.2	12.0	7.1	16.7	15.9
Q2	7.3	-0.3	9.8	7.9	7.5	9.3	12.8	12.4	6.4	19.0	14.5
Q3	5.7	-3.1	8.5	7.5	7.4	8.1	10.3	9.0	5.3	17.9	-3.8
Q4	6.7	-1.4	9.2	7.7	9.4	4.7	11.6	11.2	5.9	19.3	-5.9
1999 -- Q1	7.3	-2.7	10.3	9.1	9.5	11.0	12.5	12.9	6.0	18.9	3.1
Q2	5.4	-2.0	7.5	7.6	8.3	7.4	8.6	8.3	1.8	15.3	-5.6
Q3	6.8	-2.8	9.5	9.3	10.0	8.3	10.8	9.8	4.5	15.6	9.9
Q4	5.3	-0.2	6.8	6.0	7.5	3.8	8.9	7.0	1.1	11.3	0.8
2000 -- Q1	5.3	-6.3	8.5	8.3	7.6	10.2	10.4	10.2	0.2	8.8	18.8
Q2	5.2	-10.8	9.3	9.0	8.7	10.6	11.6	10.5	-0.5	11.4	-3.1
Q3	4.0	-8.1	6.9	8.6	8.2	10.3	6.2	5.1	2.0	10.0	10.6
Q4	4.8	-8.0	7.9	8.0	7.9	10.1	8.4	7.4	3.7	10.8	7.8
2001 -- Q1	5.9	-0.6	7.4	8.6	8.2	10.8	6.0	5.1	8.2	10.9	-1.9
Q2	5.3	-8.0	8.3	9.2	10.9	6.6	7.3	6.5	8.4	9.4	-9.2
Q3	6.6	5.5	6.9	8.5	9.5	4.4	5.3	4.2	6.1	12.1	-17.8
Q4	6.5	2.5	7.4	8.7	9.5	9.3	5.2	3.9	11.7	8.8	0.3
2002 -- Q1	5.7	3.0	6.3	9.6	10.9	6.2	2.7	1.2	5.7	9.3	9.9
Q2	7.5	12.4	6.4	8.6	10.6	5.5	2.8	0.5	12.5	8.9	0.5
Q3	6.2	7.4	5.9	8.6	11.1	4.2	1.8	-0.5	10.7	7.7	-6.8
Q4	7.9	6.8	8.1	10.6	13.4	1.4	4.1	2.2	13.7	9.6	0.1
2003 -- Q1	6.9	4.5	7.5	10.8	13.4	4.3	3.8	3.5	5.7	10.7	2.9
Q2	11.3	20.4	9.3	11.7	13.6	6.2	5.9	5.7	12.4	7.5	-9.5
Q3	7.2	8.2	7.0	10.2	12.0	6.0	3.2	1.5	6.1	9.9	-9.4
Q4	6.4	9.0	5.9	7.3	9.5	2.8	3.9	2.1	7.6	9.0	7.2
2004 -- Q1	8.6	11.6	8.0	10.9	12.5	6.1	4.1	3.8	9.6	7.3	10.5

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			
1969	89.0	-3.2	92.2	31.9	18.2	9.9	48.1	32.6	12.1	27.6	3.2
1970	91.3	12.1	79.3	19.5	12.4	4.4	47.7	41.1	12.1	16.2	2.8
1971	135.4	24.9	110.5	42.3	24.6	15.6	51.8	28.1	16.4	11.1	5.1
1972	156.0	15.0	141.0	56.9	35.0	19.5	70.2	38.5	14.0	23.9	4.4
1973	184.0	6.9	177.0	69.5	40.6	22.5	93.4	75.0	14.1	47.0	6.3
1974	175.5	11.9	163.6	55.7	37.4	8.9	94.4	56.6	13.4	49.6	13.8
1975	192.7	85.6	107.1	56.0	38.8	7.8	39.9	18.7	11.1	2.1	14.1
1976	244.8	69.2	175.6	82.9	57.5	22.0	74.2	43.7	18.5	23.5	20.5
1977	321.2	56.3	264.8	127.8	85.9	35.5	117.1	73.3	19.9	53.6	13.5
1978	390.7	52.5	338.2	160.5	106.2	46.4	138.3	78.5	39.4	74.7	24.0
1979	391.9	35.8	356.1	169.2	115.9	43.3	160.3	84.1	26.6	91.1	15.0
1980	343.7	77.4	266.3	109.4	91.3	3.4	134.8	70.0	22.2	73.2	24.2
1981	410.0	85.5	324.5	106.4	67.0	19.8	190.5	123.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	84.1	47.6	18.8	152.8	93.3	41.7	93.0	16.0
1983	573.6	185.2	388.4	176.8	106.3	48.2	164.3	89.6	47.3	104.4	17.3
1984	791.2	197.2	594.0	218.3	126.6	81.7	323.2	205.1	52.5	157.8	8.4
1985	963.0	225.7	737.3	307.2	175.0	84.0	266.5	181.8	163.6	204.0	1.2
1986	845.3	216.0	629.3	259.6	197.4	55.8	295.5	224.9	74.2	328.8	9.7
1987	719.0	143.9	575.1	262.6	220.4	32.3	222.0	163.4	90.4	290.6	6.3
1988	787.6	155.1	632.5	270.4	214.3	46.6	308.1	222.9	54.0	250.2	7.4
1989	687.4	146.4	541.0	283.8	225.5	47.0	207.2	159.9	50.1	225.0	10.2
1990	656.0	246.9	409.1	234.3	201.4	15.1	127.7	133.8	47.2	229.1	23.9
1991	465.7	278.2	187.5	186.5	175.7	-8.8	-84.4	-53.7	85.4	182.5	15.1
1992	515.1	304.0	211.1	201.3	174.0	9.2	-7.1	24.1	16.9	282.7	24.1
1993	566.6	256.1	310.5	236.6	157.4	61.4	16.2	34.4	57.7	294.2	69.8
1994	571.6	155.9	415.8	323.1	169.3	134.8	138.9	126.5	-46.3	465.0	-13.9
1995	684.7	144.4	540.3	325.2	157.7	147.0	276.0	227.1	-60.9	446.6	78.5
1996	716.5	144.9	571.5	332.5	211.2	103.6	254.9	182.8	-15.9	532.6	88.4
1997	761.8	23.1	738.7	304.5	223.9	62.1	392.7	291.8	41.5	591.5	71.8
1998	1033.7	-52.6	1086.4	436.2	311.5	96.8	582.5	392.4	67.7	1063.1	31.2
1999	1024.6	-71.2	1095.8	489.9	373.1	112.1	567.3	372.5	38.5	1052.8	13.0
2000	844.2	-295.9	1140.1	563.7	373.5	165.2	560.9	357.2	15.5	802.8	57.0
2001	1128.5	-5.6	1134.1	634.3	477.2	137.7	394.0	227.3	105.8	895.7	-49.7
2002	1339.5	257.5	1082.0	740.3	638.4	81.4	197.8	40.9	143.9	847.3	5.9
2003	1685.3	396.0	1289.3	869.5	756.1	94.8	302.2	155.7	117.6	968.4	-14.9
1998 -- Q1	1055.0	-26.9	1081.9	426.6	290.8	82.4	579.0	405.5	76.3	912.0	96.6
Q2	1128.1	-12.9	1141.1	443.2	290.0	126.0	628.4	432.1	69.5	1075.8	91.6
Q3	892.4	-116.2	1008.6	428.0	289.9	112.7	522.2	322.5	58.4	1063.9	-25.2
Q4	1059.4	-54.4	1113.9	447.1	375.4	66.0	600.3	409.6	66.5	1200.8	-38.1
1999 -- Q1	1177.5	-101.2	1278.6	541.2	389.1	157.0	669.4	486.8	68.0	1230.8	19.9
Q2	882.5	-75.0	957.5	463.3	346.1	108.7	474.0	323.9	20.3	1043.3	-35.9
Q3	1134.1	-102.4	1236.5	576.7	426.7	123.8	607.3	390.4	52.4	1105.2	62.6
Q4	904.3	-6.2	910.5	378.4	330.5	58.8	518.6	288.8	13.4	831.8	5.3
2000 -- Q1	917.3	-232.7	1150.0	532.7	339.2	156.8	615.5	425.7	1.8	663.9	122.9
Q2	903.0	-389.6	1292.6	593.9	397.6	167.6	704.9	449.5	-6.2	878.6	-21.5
Q3	699.9	-284.9	984.7	574.8	381.3	166.7	387.0	223.0	23.0	792.1	72.1
Q4	856.7	-276.4	1133.0	553.4	376.0	169.8	536.3	330.3	43.3	876.6	54.6
2001 -- Q1	1067.9	-19.3	1087.2	601.7	397.9	186.1	387.7	230.3	97.8	909.3	-13.2
Q2	975.6	-269.3	1244.9	660.9	536.1	116.2	481.5	296.5	102.5	810.5	-64.7
Q3	1233.8	181.9	1051.9	622.8	484.1	79.4	353.8	197.5	75.3	1063.9	-123.0
Q4	1236.7	84.3	1152.4	651.9	490.8	169.2	353.0	184.8	147.5	799.1	1.9
2002 -- Q1	1094.2	102.8	991.4	732.1	581.4	115.2	184.8	56.4	74.5	860.0	65.2
Q2	1453.2	421.4	1031.9	676.2	577.0	104.1	191.6	25.1	164.1	839.2	3.1
Q3	1223.2	261.5	961.8	689.5	624.2	79.9	126.8	-25.3	145.5	741.3	-45.9
Q4	1587.2	244.4	1342.8	863.4	771.3	26.2	288.1	107.3	191.4	948.6	1.0
2003 -- Q1	1427.7	164.2	1263.4	908.8	795.8	83.4	272.8	166.0	81.9	1078.9	19.3
Q2	2357.1	749.0	1608.1	1005.2	838.8	120.6	422.0	278.7	180.9	775.2	-63.5
Q3	1544.2	317.5	1226.6	903.9	764.3	118.9	231.1	72.1	91.6	1048.7	-61.6
Q4	1412.4	353.4	1059.1	659.9	625.6	56.6	282.9	105.9	116.2	970.9	46.3
2004 -- Q1	1927.3	466.0	1461.3	1008.2	840.2	123.4	303.3	187.6	149.7	805.7	68.4

D.3 Debt Outstanding by Sector¹

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			
1969	1332.3	287.4	1044.8	444.6	280.5	129.2	462.0	317.8	138.3	111.5	49.2
1970	1422.5	299.5	1123.0	460.2	289.0	133.7	512.5	361.3	150.3	127.8	52.1
1971	1557.7	324.4	1233.4	503.0	313.0	149.2	563.6	389.5	166.7	138.9	56.6
1972	1713.7	339.4	1374.3	559.9	348.0	168.8	633.7	427.9	180.7	162.8	61.1
1973	1898.2	346.3	1551.9	630.6	387.8	193.0	726.5	492.6	194.8	209.8	67.4
1974	2073.1	358.2	1714.8	686.1	425.1	201.9	820.5	548.9	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	739.2	463.9	207.0	862.2	569.4	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	823.6	521.7	229.0	933.8	610.4	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	951.4	607.6	264.9	1052.7	685.5	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1110.5	713.7	311.3	1186.5	759.5	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1280.6	831.2	354.6	1346.1	842.9	322.2	504.9	172.9
1980	3957.9	735.0	3222.9	1401.5	932.0	358.0	1477.0	909.1	344.4	578.1	197.2
1981	4366.4	820.5	3545.9	1512.7	1003.7	377.9	1661.2	1026.5	372.1	682.4	220.7
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	288.9
1991	11311.9	2776.4	8535.6	3787.3	2683.5	815.6	3670.6	2477.3	1077.7	2812.8	304.0
1992	11830.2	3080.3	8749.8	3988.6	2857.5	824.8	3666.7	2502.9	1094.5	3111.1	318.8
1993	12411.6	3336.5	9075.1	4227.6	3017.3	886.2	3695.3	2549.8	1152.2	3410.7	388.6
1994	12989.5	3492.3	9497.2	4550.4	3186.6	1021.0	3840.9	2682.9	1105.9	3883.4	375.0
1995	13673.8	3636.7	10037.0	4875.6	3344.3	1168.0	4116.4	2909.6	1045.0	4332.6	453.7
1996	14390.2	3781.7	10608.5	5208.1	3555.4	1271.7	4371.3	3092.3	1029.1	4865.2	542.1
1997	15150.5	3804.8	11345.7	5512.8	3779.3	1333.8	4762.2	3382.3	1070.7	5447.7	607.9
1998	16184.3	3752.2	12432.1	5949.1	4090.8	1430.6	5344.7	3774.7	1138.3	6510.8	639.3
1999	17243.5	3681.0	13562.5	6439.3	4463.9	1542.7	5946.4	4181.6	1176.9	7563.6	652.5
2000	18098.8	3385.1	14713.7	7014.1	4837.4	1719.0	6507.3	4538.8	1192.3	8370.4	709.5
2001	19228.0	3379.5	15848.4	7648.4	5314.7	1856.7	6901.9	4766.7	1298.1	9263.5	659.7
2002	20567.4	3637.0	16930.4	8388.7	5953.1	1938.1	7099.7	4807.6	1442.0	10110.8	665.6
2003	22299.2	4033.1	18266.1	9281.4	6709.2	2032.9	7425.1	4986.4	1559.6	11079.2	650.7
1998 -- Q1	15414.3	3798.1	11616.2	5619.5	3852.0	1354.4	4907.0	3483.7	1089.7	5675.7	632.1
1998 -- Q2	15696.3	3794.8	11901.5	5730.3	3924.5	1385.9	5064.1	3591.7	1107.1	5944.7	655.0
1998 -- Q3	15919.4	3765.8	12153.6	5837.3	3997.0	1414.1	5194.6	3672.4	1121.7	6210.6	648.7
1998 -- Q4	16184.3	3752.2	12432.1	5949.1	4090.8	1430.6	5344.7	3774.7	1138.3	6510.8	639.3
1999 -- Q1	16480.4	3726.9	12753.5	6084.7	4188.1	1469.8	5513.5	3897.9	1155.4	6818.6	644.3
1999 -- Q2	16701.0	3708.1	12992.9	6200.5	4274.6	1497.0	5632.0	3978.9	1160.4	7079.4	635.3
1999 -- Q3	17017.4	3682.5	13334.9	6344.7	4381.3	1528.0	5816.7	4109.4	1173.5	7355.7	650.9
1999 -- Q4	17243.5	3681.0	13562.5	6439.3	4463.9	1542.7	5946.4	4181.6	1176.9	7563.6	652.5
2000 -- Q1	17472.8	3622.8	13850.1	6572.5	4548.7	1581.9	6100.3	4288.1	1177.3	7729.6	683.2
2000 -- Q2	17698.6	3525.4	14173.2	6720.9	4648.1	1623.7	6276.5	4400.4	1175.8	7949.3	677.8
2000 -- Q3	17884.7	3454.2	14430.5	6875.7	4743.4	1676.5	6373.2	4456.2	1181.5	8151.3	695.8
2000 -- Q4	18098.8	3385.1	14713.7	7014.1	4837.4	1719.0	6507.3	4538.8	1192.3	8370.4	709.5
2001 -- Q1	18365.8	3380.3	14985.6	7164.5	4936.9	1765.5	6604.2	4596.4	1216.8	8591.1	706.2
2001 -- Q2	18610.3	3313.0	15297.4	7329.8	5070.9	1794.5	6725.2	4671.1	1242.4	8797.7	690.0
2001 -- Q3	18918.8	3358.4	15560.3	7485.5	5192.0	1814.4	6813.6	4720.4	1261.2	9063.7	659.2
2001 -- Q4	19228.0	3379.5	15848.4	7648.4	5314.7	1856.7	6901.9	4766.7	1298.1	9263.5	659.7
2002 -- Q1	19501.5	3405.2	16096.3	7831.5	5460.0	1885.5	6948.1	4780.8	1316.7	9478.5	676.0
2002 -- Q2	19864.8	3510.6	16354.3	8000.5	5604.3	1911.5	6996.0	4787.0	1357.8	9688.3	676.8
2002 -- Q3	20170.6	3575.9	16594.7	8172.9	5760.3	1931.5	7027.7	4780.7	1394.2	9837.6	665.3
2002 -- Q4	20567.4	3637.0	16930.4	8388.7	5953.1	1938.1	7099.7	4807.6	1442.0	10110.8	665.6
2003 -- Q1	20924.3	3678.1	17246.3	8615.9	6152.1	1958.9	7167.9	4849.1	1462.5	10380.5	670.4
2003 -- Q2	21513.6	3865.3	17648.3	8867.2	6361.8	1989.0	7273.4	4918.7	1507.7	10574.3	654.5
2003 -- Q3	21899.7	3944.7	17954.9	9093.2	6552.8	2018.8	7331.2	4936.7	1530.6	10836.5	639.1
2003 -- Q4	22299.2	4033.1	18266.1	9281.4	6709.2	2032.9	7425.1	4986.4	1559.6	11079.2	650.7
2004 -- Q1	22781.0	4149.6	18631.4	9533.4	6919.3	2063.8	7500.9	5033.3	1597.1	11280.6	667.8

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

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total net borrowing	2128.1	2090.3	1704.0	1974.5	2192.6	2638.9	2526.0	3068.8	2531.3	2429.6	2801.5	1
2 Domestic nonfinancial sectors	1033.7	1024.6	844.2	1128.5	1339.5	1685.3	1427.7	2357.1	1544.2	1412.4	1927.3	2
3 Federal government	-52.6	-71.2	-295.9	-5.6	257.5	396.0	164.2	749.0	317.5	353.4	466.0	3
4 Nonfederal sectors	1086.4	1095.8	1140.1	1134.1	1082.0	1289.3	1263.4	1608.1	1226.6	1059.1	1461.3	4
5 Household sector	436.2	489.9	563.7	634.3	740.3	869.5	908.8	1005.2	903.9	659.9	1008.2	5
6 Nonfinancial corporate business	392.4	372.5	357.2	227.3	40.9	155.7	166.0	278.7	72.1	105.9	187.6	6
7 Nonfarm noncorporate business	179.9	190.2	192.9	156.4	148.3	139.5	104.5	134.2	148.5	170.7	115.5	7
8 Farm business	10.1	4.6	10.9	10.3	8.6	7.1	2.3	9.0	10.6	6.3	0.3	8
9 State and local governments	67.7	38.5	15.5	105.8	143.9	117.6	81.9	180.9	91.6	116.2	149.7	9
10 Rest of the world	31.2	13.0	57.0	-49.7	5.9	-14.9	19.3	-63.5	-61.6	46.3	68.4	10
11 Financial sectors	1063.1	1052.8	802.8	895.7	847.3	968.4	1078.9	775.2	1048.7	970.9	805.7	11
12 Commercial banking	72.9	67.2	60.0	52.9	49.9	49.3	78.6	30.5	1.8	86.3	186.0	12
13 U.S.-chartered commercial banks	52.8	41.8	36.8	30.2	30.0	13.9	13.3	31.3	-7.0	18.1	82.5	13
14 Foreign banking offices in U.S.	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	-0.3	-0.2	-0.0	0.3	-0.0	14
15 Bank holding companies	24.9	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	103.5	15
16 Savings institutions	52.2	48.0	27.3	7.4	-13.7	-0.6	48.8	-25.6	-28.4	2.9	28.0	16
17 Credit unions	0.6	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	17
18 Life insurance companies	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	18
19 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	19
20 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	20
21 ABS issuers	298.9	191.5	183.0	254.0	193.5	205.2	273.6	227.9	169.9	149.5	135.2	21
22 Finance companies	57.1	70.7	81.9	1.3	42.2	117.3	35.0	188.8	101.6	143.8	133.7	22
23 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	62.7	6.3	2.7	2.5	19.8	23.8	17.5	12.9	36.4	28.2	54.2	24
25 Brokers and dealers	7.2	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	25
26 Funding corporations	40.0	91.5	-0.4	-55.2	-0.6	-0.9	101.0	-92.0	-19.5	6.9	87.9	26
27 Total net lending	2128.1	2090.3	1704.0	1974.5	2192.6	2638.9	2526.0	3068.8	2531.3	2429.6	2801.5	27
28 Domestic nonfederal nonfinancial sectors	238.6	125.3	-79.7	-31.6	-8.9	207.5	-133.8	92.1	524.6	347.1	-289.3	28
29 Household sector	105.5	118.3	-88.3	-101.9	-61.7	176.9	-87.9	-14.3	477.3	332.6	-320.0	29
30 Nonfinancial corporate business	-14.7	-18.5	25.1	2.6	23.3	13.9	35.5	49.6	16.4	-45.9	21.5	30
31 Nonfarm noncorporate business	13.3	-2.9	1.3	7.1	3.7	1.4	-0.2	4.1	0.8	0.9	0.1	31
32 State and local governments	134.5	28.4	-17.8	60.6	25.8	15.2	-81.2	52.7	30.0	59.4	9.1	32
33 Federal government	11.6	6.4	11.6	6.0	9.8	-2.6	-17.4	-8.4	20.1	-4.8	6.6	33
34 Rest of the world	172.5	139.7	225.9	319.8	439.1	519.7	398.1	738.0	274.4	668.4	1155.0	34
35 Financial sectors	1705.4	1818.9	1546.2	1680.3	1752.7	1914.3	2279.1	2247.0	1712.2	1418.9	1929.2	35
36 Monetary authority	21.1	25.7	33.7	39.9	77.7	37.2	23.7	36.3	39.8	49.2	1.8	36
37 Commercial banking	305.6	312.2	357.9	205.2	404.4	300.1	351.5	613.9	-2.1	237.4	818.1	37
38 U.S.-chartered commercial banks	312.1	318.6	339.5	191.6	393.8	323.3	327.1	540.3	116.5	309.1	784.5	38
39 Foreign banking offices in U.S.	-11.6	-17.0	23.9	-0.6	6.2	-43.0	4.4	17.1	-113.2	-80.4	20.0	39
40 Bank holding companies	-0.9	6.2	-12.2	4.2	3.1	8.6	20.8	39.7	-26.1	0.2	1.2	40
41 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	11.3	-0.7	16.8	20.6	8.4	12.5	41
42 Savings institutions	36.2	67.7	56.2	42.8	35.4	126.3	195.0	95.3	62.3	152.5	234.8	42
43 Credit unions	18.9	27.5	28.0	41.5	42.7	50.7	44.2	75.9	87.2	-4.6	43.3	43
44 Bank personal trusts and estates	-12.8	27.8	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	44
45 Life insurance companies	76.9	53.5	57.9	130.9	233.0	195.9	308.2	236.8	116.4	122.3	130.8	45
46 Other insurance companies	5.8	-3.0	-8.7	9.0	39.9	65.8	56.2	49.7	68.7	88.4	43.2	46
47 Private pension funds	-26.1	99.3	3.8	-15.8	21.1	4.1	7.3	24.3	-11.8	-3.3	43.8	47
48 State and local govt. retirement funds	72.1	46.9	54.6	-17.7	14.1	13.0	0.1	22.4	11.4	18.3	4.6	48
49 Federal government retirement funds	2.7	2.9	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	49
50 Money market mutual funds	244.0	182.0	143.0	246.0	-25.3	-113.1	-164.3	251.1	-242.9	-296.5	-274.0	50
51 Mutual funds	127.3	48.4	20.9	126.1	144.2	137.7	215.6	249.9	-15.2	100.6	198.2	51
52 Closed-end funds	4.9	9.6	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.8	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	53
54 Government-sponsored enterprises	313.8	291.2	253.6	307.8	210.9	258.1	313.4	122.3	636.8	-40.1	14.5	54
55 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	55
56 ABS issuers	259.2	173.4	153.2	227.9	170.8	184.3	249.8	207.3	149.9	130.1	116.5	56
57 Finance companies	77.3	97.1	108.6	-4.8	21.2	84.2	-0.4	59.5	180.4	97.5	175.7	57
58 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 REITs	-5.1	-2.6	-7.1	6.7	23.1	16.8	-8.6	31.0	18.6	26.2	58.3	59
60 Brokers and dealers	6.8	-34.7	68.9	92.4	28.4	79.7	65.9	-85.2	24.0	313.9	-175.0	60
61 Funding corporations	-15.8	120.2	24.9	-80.9	-43.1	102.8	287.3	-50.0	214.7	-40.9	371.8	61

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 By instrument	1063.1	1052.8	802.8	895.7	847.3	968.4	1078.9	775.2	1048.7	970.9	805.7	1
2 Open market paper	161.0	176.2	131.7	-45.3	-63.5	-63.8	1.3	-67.5	-30.4	-158.6	187.4	2
3 GSE issues	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	3
4 Agency- and GSE-backed mortgage pool sec.	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	4
5 Corporate bonds	287.7	186.8	189.3	262.4	333.1	446.3	529.2	379.8	316.2	559.9	329.9	5
6 Bank loans n.e.c.	28.5	-14.4	-0.4	13.1	1.1	-5.3	-35.3	15.4	13.4	-14.7	31.5	6
7 Other loans and advances	90.2	107.1	42.5	34.9	16.6	24.7	108.4	-1.7	-28.9	20.9	109.0	7
8 Mortgages	24.8	5.1	6.2	1.3	5.9	3.6	-3.5	3.3	7.8	6.9	16.7	8
9 By sector	1063.1	1052.8	802.8	895.7	847.3	968.4	1078.9	775.2	1048.7	970.9	805.7	9
10 Commercial banking	72.9	67.2	60.0	52.9	49.9	49.3	78.6	30.5	1.8	86.3	186.0	10
11 U.S.-chartered commercial banks	52.8	41.8	36.8	30.2	30.0	13.9	13.3	31.3	-7.0	18.1	82.5	11
12 Foreign banking offices in U.S.	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	-0.3	-0.2	-0.0	0.3	-0.0	12
13 Bank holding companies	24.9	25.8	23.2	23.6	20.3	35.4	65.7	-0.6	8.7	67.8	103.5	13
14 Savings institutions	52.2	48.0	27.3	7.4	-13.7	-0.6	48.8	-25.6	-28.4	2.9	28.0	14
15 Credit unions	0.6	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	15
16 Life insurance companies	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	16
17 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	233.2	195.4	199.9	437.5	99.8	36.1	17
18 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	18
19 ABS issuers	298.9	191.5	183.0	254.0	193.5	205.2	273.6	227.9	169.9	149.5	135.2	19
20 Finance companies	57.1	70.7	81.9	1.3	42.2	117.3	35.0	188.8	101.6	143.8	133.7	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	62.7	6.3	2.7	2.5	19.8	23.8	17.5	12.9	36.4	28.2	54.2	22
23 Brokers and dealers	7.2	-17.2	15.6	1.4	-1.7	6.4	38.4	-16.2	9.9	-6.6	51.9	23
24 Funding corporations	40.0	91.5	-0.4	-55.2	-0.6	-0.9	101.0	-92.0	-19.5	6.9	87.9	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross Domestic Product (GDP)	8747.0	9268.5	9817.0	10100.8	10480.9	10987.9	10735.9	10846.8	11106.9	11262.0	11459.6	1
2 Personal consumption expenditures (2)	5879.5	6282.5	6739.4	7045.4	7385.3	7757.4	7600.7	7673.6	7836.3	7919.1	8053.1	2
3 Durable goods	750.2	817.6	863.3	881.9	911.3	941.6	898.2	926.2	975.1	967.0	955.9	3
4 Nondurable goods	1683.6	1804.8	1947.2	2013.6	2086.0	2209.7	2175.7	2170.8	2230.0	2262.2	2328.7	4
5 Services	3445.7	3660.0	3928.8	4149.8	4388.0	4606.1	4526.8	4576.6	4631.2	4689.9	4768.5	5
6 Gross private domestic investment	1509.1	1625.7	1735.4	1607.2	1589.3	1670.6	1605.2	1624.4	1689.0	1763.6	1818.6	6
7 Fixed investment	1438.4	1558.8	1679.0	1643.4	1583.9	1673.0	1606.2	1630.1	1699.5	1756.1	1790.2	7
8 Nonresidential	1052.5	1133.9	1232.1	1174.1	1080.2	1110.6	1071.8	1086.9	1124.4	1159.2	1178.6	8
9 Household sector (nonprofit organizations)	58.3	58.7	63.1	66.2	65.3	68.2	66.6	67.5	68.7	70.1	70.5	9
10 Nonfinancial corporate business	706.9	797.3	878.6	843.3	767.4	783.0	756.3	767.3	792.3	816.1	829.3	10
11 Nonfarm noncorporate business	90.0	123.5	140.6	123.5	107.2	115.4	118.1	113.5	115.3	114.6	106.8	11
12 Farm business	19.9	15.9	18.4	18.9	20.1	21.9	21.1	21.4	22.2	22.8	23.2	12
13 Financial corporations	177.4	138.6	131.3	122.3	120.1	122.1	109.8	117.1	125.9	135.5	148.8	13
14 Residential	385.8	424.9	446.9	469.2	503.7	562.4	534.4	543.2	575.1	596.9	611.6	14
15 Household sector	329.9	359.8	377.3	401.6	429.8	481.0	458.0	464.7	491.7	509.6	519.3	15
16 Nonfinancial corporate business	2.8	3.3	3.5	3.7	3.8	4.2	4.0	4.0	4.3	4.4	4.5	16
17 Nonfarm noncorporate business	41.7	60.1	66.1	63.4	68.0	76.0	72.2	73.4	77.7	80.7	84.0	17
18 REITs	11.4	1.6	0.1	0.6	2.1	1.2	0.3	1.1	1.5	2.1	3.7	18
19 Change in private inventories	70.8	66.9	56.5	-36.1	5.4	-2.4	-1.0	-5.7	-10.5	7.5	28.4	19
20 Nonfinancial corporate business	65.9	66.1	54.9	-34.4	8.3	-0.1	-1.1	-2.9	-5.9	9.3	31.3	20
21 Nonfarm noncorporate business	3.5	3.5	2.9	-1.8	0.4	-0.0	-0.1	-0.2	-0.3	0.5	1.6	21
22 Farm business	1.4	-2.7	-1.3	0.1	-3.4	-2.3	0.2	-2.7	-4.3	-2.3	-4.5	22
23 Net U.S. exports of goods and services	-160.0	-260.5	-379.5	-366.6	-426.3	-494.9	-487.5	-505.5	-490.5	-496.2	-528.5	23
24 Exports	955.9	991.3	1096.3	1035.1	1006.8	1048.9	1021.0	1020.2	1048.5	1105.8	1134.4	24
25 - Imports	1115.9	1251.8	1475.8	1401.7	1433.1	1543.8	1508.5	1525.7	1539.0	1602.0	1662.9	25
Government consumption expenditures and gross investment	1518.3	1620.8	1721.7	1814.7	1932.5	2054.9	2017.5	2054.3	2072.1	2075.5	2116.4	26
27 Consumption expenditures (3)	1256.0	1334.0	1417.1	1497.8	1595.4	1708.6	1681.7	1709.8	1718.6	1724.2	1757.9	27
28 Federal	454.6	475.1	499.3	531.7	590.8	663.0	635.9	668.9	672.3	674.7	696.5	28
29 State and local	801.4	858.9	917.8	966.1	1004.7	1045.6	1045.8	1040.9	1046.3	1049.5	1061.4	29
30 Gross investment (3)	262.4	286.8	304.6	317.0	337.1	346.3	335.8	344.5	353.5	351.3	358.5	30
31 Federal	75.8	80.8	79.5	81.2	88.7	94.3	87.1	95.8	97.3	96.8	105.9	31
32 State and local	186.5	206.1	225.1	235.8	248.4	252.0	248.7	248.7	256.2	254.5	252.6	32
Memo:												
33 Net U.S. income receipts from rest of the world	21.4	33.8	39.0	35.2	21.5	43.7	27.8	33.3	37.8	75.9	53.2	33
34 U.S. income receipts	287.1	320.8	382.7	319.0	299.1	317.3	296.8	299.5	312.1	360.7	348.0	34
35 - U.S. income payments	265.8	287.1	343.7	283.8	277.7	273.6	269.0	266.2	274.3	284.8	294.8	35
Gross National Product (GNP) = GDP + net U.S. income receipts	8768.3	9302.2	9855.9	10135.9	10502.3	11031.6	10763.7	10880.1	11144.7	11337.9	11512.8	36

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.8 Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Capital transfers received by government (net)	32.4	32.5	35.6	35.6	32.9	29.1	30.5	25.9	28.7	31.2	31.0	1
2 Federal	-3.6	-7.4	-8.1	-12.9	-18.7	-22.8	-13.8	-28.4	-29.6	-19.5	-19.2	2
3 Estate and gift taxes paid by persons	25.2	28.8	28.1	27.9	25.6	22.1	23.5	18.7	21.7	24.6	24.2	3
4 - Capital transfers paid to the rest of the world (net)	0.0	4.2	0.0	0.0	0.2	0.1	0.4	0.1	0.1	0.0	0.0	4
5 - Federal investment grants to state and local govts.	28.8	31.9	36.2	40.8	44.1	44.7	36.9	46.9	51.2	43.7	43.4	5
6 - Investment grants to business	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4	0.0	6
7 State and local	36.0	39.9	43.7	48.5	51.7	51.9	44.2	54.2	58.3	50.7	50.1	7
8 Estate and gift taxes paid by persons	7.2	7.9	7.5	7.7	7.6	7.2	7.4	7.3	7.1	7.0	6.7	8
9 + Federal investment grants to state and local govts.	28.8	31.9	36.2	40.8	44.1	44.7	36.9	46.9	51.2	43.7	43.4	9
10 Capital transfers received by rest of the world (net)	0.7	4.9	0.8	1.1	1.3	1.2	1.5	1.2	1.2	1.1	1.1	10
11 Capital transfers received from U.S. government (net)	0.0	4.2	0.0	0.0	0.2	0.1	0.4	0.1	0.1	0.0	0.0	11
12 - Migrants' transfers received by persons (net)	-0.7	-0.7	-0.8	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	12
Memo:												
Acquisition of nonproduced nonfinancial assets (net)												
13 Nonfinancial corporate business	-1.9	-7.7	-8.5	-8.0	-8.8	-8.1	-5.8	-7.5	-10.0	-9.0	-8.0	13
14 State and local governments	7.6	8.6	8.8	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	14
15 Federal governments	-5.7	-1.0	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	15
16 Rest of the world	-0.0	0.0	0.0	0.1	0.0	-0.3	-0.1	-0.1	-2.0	1.1	-0.6	16

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

(5) Table F.9, line 12 less lines 3 and 8.

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

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

(4) Table F.9, line 12 less lines 3 and 8.

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Profits before tax (book)	449.1	456.7	422.0	307.8	334.4	420.3	396.2	381.1	431.3	472.6	440.1	1
2 - Taxes on corporate income	158.2	170.8	169.7	108.2	101.0	128.8	119.2	117.1	132.9	146.0	139.2	2
3 - Net dividends	239.6	222.7	249.7	246.7	255.6	270.1	264.1	273.1	269.1	274.0	272.1	3
4 + Capital consumption allowance (1)	559.0	599.3	631.1	683.8	772.1	826.6	759.0	825.9	853.2	868.4	929.7	4
5 = U.S. internal funds, book	610.3	662.6	633.7	636.7	749.9	848.1	771.9	816.8	882.5	921.2	958.4	5
6 + Foreign earnings retained abroad	60.5	79.8	116.3	126.2	114.1	118.2	104.1	109.4	106.2	153.2	120.6	6
7 + Inventory valuation adjustment (IVA)	20.2	0.9	-14.1	9.1	-2.2	-12.6	-28.1	1.2	-1.8	-21.7	-38.6	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4	0.0	8
9 = Total internal funds + IVA	691.0	743.3	735.9	772.0	861.7	953.8	847.9	927.4	986.9	1053.1	1040.4	9
10 Gross investment	727.7	841.2	900.4	887.0	785.1	974.0	865.1	956.9	1014.8	1059.1	1069.5	10
11 Capital expenditures	773.8	858.9	928.5	804.6	770.7	779.0	753.3	761.0	780.8	820.9	857.1	11
12 Fixed investment (3)	709.7	800.5	882.1	847.0	771.2	787.2	760.2	771.4	796.6	820.6	833.8	12
13 Inventory change + IVA	65.9	66.1	54.9	-34.4	8.3	-0.1	-1.1	-2.9	-5.9	9.3	31.3	13
14 Nonproduced nonfinancial assets	-1.9	-7.7	-8.5	-8.0	-8.8	-8.1	-5.8	-7.5	-10.0	-9.0	-8.0	14
15 Net financial investment	-46.1	-17.7	-28.2	82.4	14.4	195.0	111.8	195.9	234.1	238.2	212.4	15
16 Net acquisition of financial assets	569.9	969.9	1209.2	177.6	121.3	545.9	450.9	622.7	548.2	561.9	604.0	16
17 Foreign deposits	7.4	0.9	-7.4	-8.5	4.4	22.8	20.1	-11.3	41.9	40.5	-4.8	17
18 Checkable deposits and currency	23.0	56.0	50.5	-49.5	9.5	123.9	100.5	207.1	181.2	6.9	-28.3	18
19 Time and savings deposits	-6.8	24.3	0.5	-6.2	-3.6	13.5	38.4	33.8	-43.9	25.8	-7.2	19
20 Money market fund shares	38.6	28.4	36.5	110.5	26.9	-52.7	-38.5	-62.2	-104.1	-6.1	-20.3	20
21 Security RPs	-0.4	1.6	-1.6	-0.2	2.2	-0.5	-1.5	2.6	4.0	-7.0	3.2	21
22 Commercial paper	3.3	8.2	10.2	2.4	4.5	15.2	6.2	33.4	28.8	-7.4	18.4	22
23 Treasury securities	-3.2	-4.2	-1.3	-1.6	14.8	2.3	16.7	4.8	-3.3	-8.9	-10.5	23
24 Agency- and GSE-backed securities	2.6	1.8	3.0	1.7	-1.2	-3.5	0.0	-9.5	-1.2	-3.3	-8.1	24
25 Municipal securities	-1.6	-0.7	6.9	-2.6	3.3	6.3	-3.0	-2.2	15.2	15.0	-13.6	25
26 Mortgages	-13.0	-26.0	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	26
27 Consumer credit	-2.7	2.5	4.0	-0.4	-0.1	-8.4	13.7	21.1	-25.1	-43.3	33.2	27
28 Trade receivables	85.0	203.4	283.0	-129.4	-34.4	128.4	31.3	158.5	145.2	178.5	107.2	28
29 Mutual fund shares	6.7	7.4	12.0	2.0	10.5	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	29
30 Miscellaneous assets	431.0	666.3	810.6	256.4	82.5	301.2	269.6	249.1	312.1	373.8	537.4	30
31 U.S. direct investment abroad (4)	129.2	194.4	128.4	97.0	117.0	134.8	110.4	103.2	145.9	179.9	199.4	31
32 Insurance receivables	1.7	1.0	-0.3	10.3	17.4	17.9	24.2	17.6	28.8	1.2	9.4	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	8.4	34
35 Other	306.5	444.1	675.2	150.7	-46.4	142.6	137.1	110.7	137.9	184.7	320.1	35
36 Net increase in liabilities	616.0	987.6	1237.4	95.2	107.0	350.9	339.1	426.8	314.1	323.7	391.6	36
37 Net funds raised in markets	176.9	262.1	239.0	179.8	-0.7	98.4	99.0	228.5	27.2	38.9	83.6	37
38 Net new equity issues	-215.5	-110.4	-118.2	-47.4	-41.6	-57.3	-67.0	-50.2	-44.9	-67.0	-104.0	38
39 Credit market instruments	392.4	372.5	357.2	227.3	40.9	155.7	166.0	278.7	72.1	105.9	187.6	39
40 Commercial paper	24.4	37.4	48.1	-88.3	-64.2	-40.0	-9.3	-81.4	4.8	-74.3	34.4	40
41 Municipal securities (5)	5.8	5.1	1.4	3.5	3.1	3.3	2.7	3.0	3.1	4.6	4.7	41
42 Corporate bonds (4)	235.2	221.7	162.6	348.5	132.3	162.4	186.8	297.0	96.1	69.7	103.4	42
43 Bank loans n.e.c.	76.2	44.1	48.0	-103.3	-96.5	-49.4	-60.3	-41.1	-71.7	-24.4	-33.1	43
44 Other loans and advances	54.3	23.4	65.9	7.8	16.0	5.5	-20.1	14.7	-42.4	70.0	-14.7	44
45 Savings institutions	2.7	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	45
46 Finance companies	33.1	48.8	57.0	-10.3	7.5	2.0	-12.9	-4.1	-1.3	26.1	57.1	46
47 U.S. government	-0.1	-0.3	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	47
48 Acceptance liabilities to banks	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	-1.5	0.6	0.5	-3.7	48
49 Rest of the world	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	49
50 ABS issuers	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	50
51 Mortgages	-3.3	40.8	31.2	59.0	50.2	73.8	66.2	86.6	82.2	60.2	92.9	51
52 Trade payables	57.6	178.5	313.3	-103.7	-15.8	100.9	27.1	117.4	122.3	136.8	95.2	52
53 Taxes payable	4.8	7.0	7.0	3.1	11.9	7.6	43.0	13.3	2.1	-28.0	44.4	53
54 Miscellaneous liabilities	376.6	540.0	678.2	16.0	111.6	144.0	170.0	67.5	162.5	176.0	168.4	54
55 Foreign direct investment in U.S.	144.4	247.0	181.1	71.4	22.7	44.4	33.1	26.7	48.0	69.7	38.0	55
56 Pension fund contributions payable	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	56
57 Other	210.8	300.6	495.8	-56.6	87.6	98.3	135.6	39.5	113.2	104.9	129.1	57
58 Discrepancy	-36.8	-97.9	-164.5	-115.0	76.6	-20.2	-17.3	-29.4	-28.0	-6.0	-29.0	58
Memo:												
59 Financing gap (6)	143.3	195.4	308.9	158.7	23.1	-56.5	9.5	-57.0	-99.9	-78.6	-62.8	59

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

(2) Table F.9, line 6.

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net income with IVA and CCAAdj	658.8	710.6	767.3	809.6	849.5	890.0	862.8	877.3	899.3	920.7	946.8	1
2 Gross saving = capital consumption	131.4	144.5	154.1	160.7	163.3	166.0	165.6	165.2	165.7	167.5	168.8	2
3 Gross investment	131.4	144.5	154.1	160.7	163.3	166.0	165.6	165.2	165.7	167.5	168.8	3
4 Capital expenditures	135.2	187.1	209.6	185.0	175.7	191.3	190.2	186.8	192.6	195.8	192.4	4
5 Fixed investment (1)	131.7	183.6	206.7	186.8	175.2	191.4	190.2	186.9	192.9	195.3	190.8	5
6 Change in inventories	3.5	3.5	2.9	-1.8	0.4	-0.0	-0.1	-0.2	-0.3	0.5	1.6	6
7 Net financial investment	-3.8	-42.6	-55.5	-24.3	-12.4	-25.3	-24.6	-21.6	-26.9	-28.3	-23.7	7
8 Net acquisition of financial assets	218.8	184.1	246.0	155.7	141.4	158.6	137.5	165.4	172.2	159.4	152.5	8
9 Checkable deposits and currency	32.7	38.7	56.4	0.5	12.8	10.9	8.9	13.8	12.7	8.1	1.7	9
10 Time and savings deposits	12.7	19.1	20.1	7.1	2.2	1.7	-4.3	4.0	0.9	6.3	-3.6	10
11 Money market mutual funds	9.7	8.1	8.7	9.6	2.3	-8.2	-5.5	-5.1	-12.4	-9.9	-15.6	11
12 Treasury securities	5.7	-0.8	3.0	2.7	2.3	2.4	-0.2	4.8	2.1	2.7	2.5	12
13 Municipal securities	-0.4	-0.1	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14 Mortgages	7.9	-2.0	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	28.2	39.4	69.6	1.8	22.8	50.4	36.6	48.8	65.8	50.4	59.6	16
17 Miscellaneous assets	122.2	81.7	89.9	129.6	97.6	102.5	101.9	99.9	104.5	103.6	110.3	17
18 Insurance receivables	0.4	0.2	-0.1	2.5	4.2	4.3	5.8	4.2	6.9	0.3	2.3	18
19 Equity investment in GSEs (2)	-0.1	0.0	-0.0	-0.1	0.0	0.4	0.3	-0.2	0.5	1.2	0.7	19
20 Other	121.9	81.4	90.0	127.3	93.4	97.7	95.9	95.9	97.1	102.1	107.4	20
21 Net increase in liabilities	222.6	226.6	301.4	180.0	153.8	184.0	162.1	187.0	199.1	187.7	176.2	21
22 Credit market instruments	179.9	190.2	192.9	156.4	148.3	139.5	104.5	134.2	148.5	170.7	115.5	22
23 Bank loans n.e.c.	24.8	46.5	44.3	37.8	13.4	-25.2	-22.9	-30.6	-25.8	-21.6	-21.4	23
24 Other loans and advances	10.9	8.6	11.1	-2.6	2.4	5.6	3.1	-2.9	16.0	6.4	0.9	24
25 Mortgages	144.2	135.1	137.5	121.2	132.5	159.1	124.3	167.7	158.3	186.0	136.0	25
26 Trade payables	30.8	34.7	46.6	-4.9	21.0	46.7	41.6	43.0	57.9	44.4	52.8	26
27 Taxes payable	4.1	8.9	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	27
28 Miscellaneous liabilities	92.3	73.9	86.0	55.3	20.6	36.5	37.0	37.8	35.6	35.5	34.2	28
29 Proprietors' net investment	-84.4	-81.1	-35.7	-30.8	-44.2	-48.4	-40.4	-37.6	-47.5	-68.0	-32.0	29

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Current receipts, NIPA basis	1163.1	1236.7	1319.6	1382.7	1424.6	1500.9	1441.2	1478.0	1527.9	1556.3	1557.5	1
2 Personal current taxes	201.2	214.5	236.6	243.7	221.9	226.4	215.1	205.6	239.7	245.1	243.7	2
3 Taxes on production and imports	558.8	590.2	621.1	643.8	672.5	700.6	685.9	694.4	705.1	717.0	727.9	3
4 Taxes on corporate income	34.9	35.8	35.6	30.2	31.1	37.3	33.9	35.0	38.8	41.3	42.5	4
5 Contributions for govt. social insurance	10.4	9.8	11.0	13.2	13.5	13.9	13.7	13.8	13.9	14.0	14.1	5
6 Income receipts on assets	80.9	85.3	92.2	95.7	95.5	94.1	94.4	93.9	93.8	94.2	94.1	6
7 Current transfer receipts	266.7	290.8	315.4	350.8	384.2	422.3	391.6	427.9	430.4	439.1	429.0	7
8 Current surplus of government enterprises	10.3	10.4	7.7	5.4	5.9	6.5	6.6	7.4	6.2	5.6	6.2	8
9 Current expenditures, NIPA basis	1111.2	1186.3	1269.5	1365.4	1427.9	1501.5	1481.8	1492.6	1514.8	1516.6	1534.0	9
10 Consumption expenditures	801.4	858.9	917.8	966.1	1004.7	1045.6	1045.8	1040.9	1046.3	1049.5	1061.4	10
11 Govt. social benefit payments to persons	235.8	252.4	271.7	305.1	332.3	362.3	343.7	358.4	375.7	371.3	376.3	11
12 Interest payments	73.6	74.6	79.6	86.6	90.0	93.2	92.0	92.7	93.5	94.6	95.6	12
13 Subsidies	0.4	0.4	0.5	7.7	1.0	0.4	0.3	0.6	-0.7	1.2	0.7	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net state and local govt. saving, NIPA basis	52.0	50.4	50.0	17.3	-3.3	-0.6	-40.6	-14.6	13.1	39.7	23.5	15
16 + Consumption of fixed capital	96.2	102.1	109.8	117.6	121.8	127.3	125.3	126.9	127.9	129.2	130.5	16
17 + Net capital transfers (2)	36.0	39.9	43.7	48.5	51.7	51.9	44.2	54.2	58.3	50.7	50.1	17
18 = Gross saving and net capital transfers	184.1	192.4	203.6	183.4	170.1	178.6	128.9	166.5	199.3	219.6	204.1	18
19 Gross investment	242.9	224.5	226.7	204.9	175.3	189.0	142.2	170.0	210.1	233.8	214.0	19
20 Fixed investment	186.5	206.1	225.1	235.8	248.4	252.0	248.7	248.7	256.2	254.5	252.6	20
21 Nonproduced nonfinancial assets	7.6	8.6	8.8	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	21
22 Net financial investment	48.8	9.9	-7.1	-39.5	-81.7	-71.6	-115.1	-87.3	-54.7	-29.3	-47.2	22
23 Net acq. of financial assets	146.9	77.5	35.8	91.5	86.6	70.0	-9.3	117.6	60.9	110.9	126.6	23
24 Checkable deposits and currency	-3.9	3.9	1.0	5.1	8.5	6.2	-0.5	4.1	6.8	14.5	8.0	24
25 Time and savings deposits	12.8	11.0	9.4	7.7	17.1	22.3	46.2	13.2	12.9	16.8	44.4	25
26 Security RPs	7.2	5.0	19.7	-13.4	-2.1	29.9	11.0	37.5	24.1	46.8	42.6	26
27 Credit market instruments	134.5	28.4	-17.8	60.6	25.8	15.2	-81.2	52.7	30.0	59.4	9.1	27
28 Open market paper	28.0	6.9	22.6	-26.5	-3.8	-32.4	-18.6	-13.5	-44.8	-52.7	10.7	28
29 Treasury securities	30.0	-2.5	-29.1	50.2	22.1	26.1	-37.8	37.9	33.7	70.7	10.4	29
30 Agency- and GSE-backed securities	63.6	11.0	-18.0	19.9	2.1	8.6	-12.0	12.0	16.2	18.0	-9.4	30
31 Municipal securities	-1.4	-1.5	0.6	0.3	-1.4	3.8	2.6	1.7	5.1	5.6	1.8	31
32 Corporate and foreign bonds	10.2	10.1	1.7	11.9	1.8	4.0	-20.6	9.5	14.6	12.5	-9.7	32
33 Mortgages	4.1	4.3	4.5	4.7	5.0	5.2	5.1	5.2	5.2	5.3	5.3	33
34 Corporate equities	9.4	3.5	-1.2	22.8	6.7	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	34
35 Mutual fund shares	-12.3	4.3	0.8	5.1	2.0	-3.0	9.0	-3.4	-5.6	-11.9	-17.4	35
36 Taxes receivable	2.8	10.5	14.8	3.6	10.4	19.9	25.6	17.3	16.6	19.9	22.1	36
37 Miscellaneous assets	-3.5	11.0	8.9	-0.0	18.4	-14.2	-11.6	2.7	-20.4	-27.8	21.3	37
38 Net increase in liabilities	98.2	67.6	42.8	131.0	168.4	141.6	105.9	204.9	115.6	140.2	173.7	38
39 Credit market instruments	67.7	38.5	15.5	105.8	143.9	117.6	81.9	180.9	91.6	116.2	149.7	39
40 Municipal securities	66.5	38.9	16.5	105.5	143.4	117.4	81.4	180.6	91.4	116.2	149.6	40
41 Short-term	-6.3	2.6	1.4	23.8	25.2	6.5	-7.3	5.2	10.2	18.0	5.6	41
42 Other	72.7	36.3	15.1	81.7	118.2	110.9	88.8	175.4	81.2	98.2	144.0	42
43 U.S. government loans	1.2	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	43
44 Trade payables	30.5	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	44
45 Discrepancy	-58.7	-32.1	-23.2	-21.5	-5.2	-10.4	-13.2	-3.5	-10.8	-14.2	-9.9	45

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

(2) Table F.9, line 7.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Current receipts, NIPA basis	1773.9	1891.2	2053.9	2017.8	1860.6	1850.9	1863.6	1864.0	1788.9	1887.0	1884.5	1
2 Personal current taxes	825.8	893.0	999.1	1000.0	831.1	765.1	794.3	794.6	698.8	772.6	747.5	2
3 Taxes on production and imports	81.1	83.9	87.8	86.0	87.6	88.1	88.3	87.7	86.3	89.9	91.5	3
4 Taxes on corporate income	204.3	212.9	219.5	161.8	154.8	178.7	171.0	167.9	182.8	192.9	193.1	4
5 Taxes from the rest of the world	5.7	5.9	7.3	7.2	7.2	6.8	6.8	6.9	6.7	6.9	7.2	5
6 Contributions for govt. social insurance	613.8	651.7	691.7	715.4	736.7	763.0	755.1	758.5	765.1	773.2	794.4	6
7 Income receipts on assets	21.5	21.5	25.2	24.4	20.6	24.3	22.5	23.7	24.9	25.9	26.1	7
8 Current transfer receipts	21.6	22.7	25.7	27.4	25.8	26.6	26.0	26.3	26.8	27.1	27.5	8
9 Current surplus of government enterprises	0.1	-0.4	-2.3	-4.2	-3.1	-1.5	-0.4	-1.6	-2.5	-1.5	-2.8	9
10 Current expenditures, NIPA basis	1734.9	1787.5	1864.4	1967.3	2100.7	2264.0	2184.1	2288.6	2283.8	2299.3	2325.4	10
11 Consumption expenditures	454.6	475.1	499.3	531.7	590.8	663.0	635.9	668.9	672.3	674.7	696.5	11
12 Government social benefits	719.2	738.0	772.5	840.2	920.0	972.2	951.5	969.7	979.7	987.7	1001.8	12
13 Other current transfer payments	227.4	248.0	265.6	290.3	323.4	362.1	335.9	369.8	369.2	373.4	371.2	13
14 Interest payments	298.9	282.7	283.3	257.5	229.4	218.9	217.7	222.5	215.6	219.6	215.8	14
15 Subsidies	35.0	43.8	43.8	47.6	37.2	47.9	44.5	56.3	47.0	43.9	41.6	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	16
17 Net federal government saving, NIPA basis	39.0	103.6	189.5	50.5	-240.1	-413.1	-320.5	-424.6	-494.9	-412.3	-440.9	17
18 + Consumption of fixed capital	82.8	84.8	87.2	88.3	89.1	90.9	90.0	90.5	91.3	91.8	92.9	18
19 - Insurance and pension reserves (1)	4.4	3.8	1.8	3.3	-1.7	-0.6	-5.7	-1.4	-0.7	5.3	-2.2	19
20 + Net capital transfers (2)	-3.6	-7.4	-8.1	-12.9	-18.7	-22.8	-13.8	-28.4	-29.6	-19.5	-19.2	20
21 = Gross saving and net capital transfers	113.7	177.3	266.8	122.6	-168.0	-344.4	-238.6	-361.1	-432.5	-345.3	-365.0	21
22 Gross investment	86.2	185.2	277.2	78.2	-180.4	-330.6	-109.6	-663.5	-245.3	-303.9	-423.3	22
23 Fixed investment	75.8	80.8	79.5	81.2	88.7	94.3	87.1	95.8	97.3	96.8	105.9	23
24 Nonproduced nonfinancial assets	-5.7	-1.0	-0.3	-0.7	0.2	-0.3	-2.7	-1.0	3.4	-0.7	0.0	24
25 Net financial investment	16.0	105.4	198.0	-2.3	-269.3	-424.6	-194.0	-758.3	-346.0	-400.0	-529.2	25
26 Net acq. of financial assets	-8.6	71.4	-70.7	51.2	16.6	-3.0	-48.4	25.0	2.5	8.7	-42.9	26
27 Gold, SDRs, and official foreign exchange	6.0	-7.1	-0.6	4.6	8.8	-0.8	0.1	0.5	5.6	-9.5	-2.4	27
28 Checkable deposits and currency	-16.7	66.2	-65.1	41.1	-18.7	8.2	-24.4	-11.5	43.7	25.1	-46.9	28
29 Time and savings deposits	1.3	0.7	1.0	4.2	17.1	-25.2	-36.7	37.5	-74.8	-26.8	-2.2	29
30 Credit market instruments	11.6	6.4	11.6	6.0	9.8	-2.6	-17.4	-8.4	20.1	-4.8	6.6	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	3.4	-7.1	-3.6	-5.9	-3.4	-1.5	0.5	-2.7	-3.2	-0.6	-0.5	32
33 Mortgages	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	33
34 Consumer credit (3)	9.0	13.6	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	34
35 Trade receivables	1.5	4.6	5.3	7.3	-3.3	-0.3	-14.7	7.0	-6.7	13.1	-7.7	35
36 Taxes receivable	-8.9	1.6	-21.5	-13.4	2.8	16.4	39.8	1.0	13.1	11.7	9.3	36
37 Miscellaneous assets	-3.5	-0.9	-1.4	1.3	0.3	1.3	4.9	-1.1	1.5	-0.1	0.4	37
38 Net increase in liabilities	-24.6	-34.0	-268.7	53.5	285.9	421.5	145.6	783.3	348.5	408.7	486.3	38
39 SDR certificates	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.6	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	40
41 Credit market instruments	-52.6	-71.2	-295.9	-5.6	257.5	396.0	164.2	749.0	317.5	353.4	466.0	41
42 Savings bonds	0.1	-0.2	-1.7	5.6	4.5	8.9	9.5	10.5	10.2	5.5	3.9	42
43 Other Treasury securities	-54.7	-70.8	-293.2	-10.6	252.5	389.5	156.3	738.0	307.3	356.5	461.0	43
44 Budget agency securities	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	-8.0	-0.4	4.4	3.4	1.8	1.7	0.0	-2.4	0.5	8.6	-6.9	46
47 Insurance reserves	1.3	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	47
48 Miscellaneous liabilities (4)	34.1	38.2	22.9	53.0	24.1	22.1	-19.3	33.4	29.8	44.5	26.4	48
49 Nonmarketable securities held by pension plans	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	49
50 Other	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	-9.7	-0.5	0.3	-0.3	1.4	50
51 Discrepancy	27.5	-8.0	-10.4	44.4	12.4	-13.8	-129.0	302.4	-187.2	-41.4	58.4	51
Memo:												
52 Change in cash balance (5)	-12.8	59.4	-55.1	50.9	-1.6	-124.5	9.4	-87.0	-202.5	-217.7	-231.9	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Foreign income from U.S.	1430.4	1586.0	1875.6	1732.5	1770.1	1885.2	1847.1	1860.0	1879.0	1954.6	2036.1	1
2 U.S. imports	1115.9	1251.8	1475.8	1401.7	1433.1	1543.8	1508.5	1525.7	1539.0	1602.0	1662.9	2
3 U.S. income payments to rest of world	265.8	287.1	343.7	283.8	277.7	273.6	269.0	266.2	274.3	284.8	294.8	3
4 Current taxes and trans. payments to rest of world	48.8	47.2	56.1	47.1	59.3	67.8	69.6	68.1	65.7	67.8	78.4	4
5 Foreign outlays to U.S.	1243.1	1312.1	1479.0	1354.1	1306.0	1366.2	1317.8	1319.7	1360.6	1466.5	1482.4	5
6 U.S. exports	955.9	991.3	1096.3	1035.1	1006.8	1048.9	1021.0	1020.2	1048.5	1105.8	1134.4	6
7 U.S. income receipts from rest of world	287.1	320.8	382.7	319.0	299.1	317.3	296.8	299.5	312.1	360.7	348.0	7
8 Net capital transfers (1)	0.7	4.9	0.8	1.1	1.3	1.2	1.5	1.2	1.2	1.1	1.1	8
9 Gross saving and net capital transfers (2)	188.1	278.8	397.4	379.6	465.4	520.3	530.8	541.5	519.6	489.2	554.8	9
10 Gross investment	75.0	231.8	455.5	414.6	526.7	575.6	563.9	596.6	418.4	723.6	564.3	10
11 Nonproduced nonfinancial assets	-0.0	0.0	0.0	0.1	0.0	-0.3	-0.1	-0.1	-2.0	1.1	-0.6	11
12 Net financial investment	75.0	231.7	455.5	414.5	526.7	575.9	564.0	596.6	420.4	722.5	564.9	12
13 Net acquisition of financial assets	393.4	708.5	942.2	640.3	680.0	810.5	880.6	476.8	811.5	1073.2	945.1	13
14 Gold and SDRs (3)	-0.1	0.0	-0.7	-0.6	-0.8	0.6	3.6	-0.4	-0.8	0.1	-0.4	14
15 Net interbank assets	-27.1	-5.7	20.8	-45.6	4.2	0.5	-46.6	-162.3	61.4	149.3	-238.3	15
16 U.S. checkable deposits and currency	14.8	39.9	-4.2	24.2	23.2	30.0	32.0	57.5	-19.2	49.8	71.4	16
17 U.S. time deposits	13.0	15.0	1.9	-20.1	12.0	-3.7	29.9	-8.7	-114.6	78.5	-121.7	17
18 Security RPs	-18.8	8.0	11.4	59.4	39.4	93.9	-114.7	95.9	248.4	145.9	270.4	18
19 Credit market instruments	172.5	139.7	225.9	319.8	439.1	519.7	398.1	738.0	274.4	668.4	1155.0	19
20 Open market paper	37.6	-13.0	9.5	6.2	17.3	20.3	17.2	55.6	-26.5	34.9	11.5	20
21 Treasury securities	18.7	-32.3	-87.2	3.3	139.4	268.5	145.3	370.2	267.7	290.8	679.8	21
22 Official	-9.9	12.2	-10.2	10.7	43.1	128.5	89.2	141.4	69.5	213.8	382.1	22
23 Private	28.6	-44.5	-76.9	-7.4	96.2	140.0	56.2	228.8	198.1	77.0	297.7	23
24 Agency- and GSE-backed securities	11.1	63.4	137.3	106.1	106.7	-23.3	29.3	6.1	-164.5	36.1	250.8	24
25 Official	6.3	20.4	40.9	20.9	30.4	24.8	37.9	13.2	13.4	34.7	76.7	25
26 Private	4.7	43.1	96.4	85.2	76.3	-48.1	-8.6	-7.1	-177.9	1.4	174.1	26
27 U.S. corporate bonds (4)	106.2	144.4	168.4	205.8	165.6	255.1	246.6	271.7	235.4	266.7	258.3	27
28 Loans to U.S. corporate business	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	28
29 U.S. corporate equities	42.0	112.3	193.6	121.4	53.2	37.0	-10.3	82.3	-13.2	89.1	6.9	29
30 Trade receivables	-6.5	-5.1	-0.4	-3.1	3.1	-3.3	1.0	-0.1	-6.5	-7.5	-12.6	30
31 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	203.8	404.5	493.9	185.0	106.7	135.8	587.6	-325.4	381.5	-100.5	-185.6	32
33 Foreign direct investment in U.S. (5)	179.0	289.4	321.3	151.6	39.6	82.0	137.9	89.9	7.4	92.7	2.1	33
34 Other	24.7	115.0	172.6	33.4	67.1	53.8	449.7	-415.4	374.2	-193.2	-187.7	34
35 Net increase in liabilities	318.4	476.8	486.7	225.8	153.3	234.6	316.7	-119.9	391.0	350.7	380.2	35
36 U.S. official foreign exchange and net IMF position	6.6	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.3	36
37 U.S. private deposits	6.5	61.1	134.2	30.7	23.9	-20.8	-16.9	159.7	-297.2	71.3	-251.2	37
38 Credit market instruments	31.2	13.0	57.0	-49.7	5.9	-14.9	19.3	-63.5	-61.6	46.3	68.4	38
39 Commercial paper	7.8	16.3	31.7	-14.2	36.1	22.3	52.0	72.9	-56.0	20.2	100.1	39
40 Bonds	22.8	1.9	15.2	-24.5	-33.5	-27.2	-28.9	-102.2	-5.5	27.9	-22.5	40
41 Bank loans n.e.c.	6.6	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-8.0	41
42 Official	0.7	0.2	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	42
43 Banks	-0.7	-3.2	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	43
44 Other	6.6	3.5	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-12.5	44
45 U.S. government loans	-1.0	-4.8	-0.6	-1.1	-1.8	-2.2	-1.1	-3.5	-3.4	-0.9	-2.7	45
46 Acceptance liabilities to banks	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	1.3	0.8	-1.9	-0.2	1.6	46
47 Foreign corporate equities (6)	101.4	114.3	106.7	109.1	17.7	91.3	137.5	67.6	120.0	40.2	78.2	47
48 Trade payables	-3.9	4.2	0.8	-2.2	-10.1	10.7	34.6	2.3	-1.8	7.8	-8.6	48
49 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Miscellaneous liabilities	176.7	292.9	188.4	133.6	106.2	167.1	137.2	-286.6	624.4	193.3	495.7	50
51 U.S. equity in IBRD, etc.	1.6	1.5	1.5	1.7	1.7	1.4	1.5	1.5	1.4	1.2	1.8	51
52 U.S. government deposits	-0.1	0.6	0.0	-0.1	0.1	0.1	-0.1	0.3	0.1	0.3	0.3	52
53 U.S. direct investment abroad (4,5)	142.6	224.9	159.2	120.0	137.8	154.8	135.1	117.0	168.6	198.3	226.5	53
54 Other	32.6	65.9	27.6	12.0	-33.5	10.8	0.7	-405.3	454.3	-6.4	267.1	54
55 Discrepancy (FOF basis) (7)	113.1	47.0	-58.1	-35.0	-61.3	-55.4	-33.1	-55.0	101.2	-234.4	-9.5	55
Memo:												
56 Net U.S. exports, NIPA basis	-160.0	-260.5	-379.5	-366.6	-426.3	-494.9	-487.5	-505.5	-490.5	-496.2	-528.5	56
57 + Net U.S. income receipts (8)	21.4	33.8	39.0	35.2	21.5	43.7	27.8	33.3	37.8	75.9	53.2	57
58 - Current taxes and trans. payments to rest of world	48.8	47.2	56.1	47.1	59.3	67.8	69.6	68.1	65.7	67.8	78.4	58
59 = Balance on current account, NIPAs	-187.4	-273.9	-396.6	-378.5	-464.1	-519.0	-529.3	-540.3	-518.4	-488.1	-553.7	59

(1) Table F.9, line 10.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	-1.5	0.8	5.3	1.1	-1.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	1
2 Fixed nonresidential investment	0.3	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	32.8	130.0	-60.9	47.0	70.7	43.2	78.9	47.3	40.3	6.5	30.1	3
4 Gold and foreign exchange	0.8	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.5	4
5 SDR certificates	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.7	1.7	3.6	1.4	1.6	0.9	0.8	1.1	0.9	0.7	0.7	6
7 Federal Reserve float	0.9	-1.9	1.1	-0.9	0.4	-0.7	-6.5	2.7	0.1	0.7	-1.1	7
8 Fed. Res. loans to domestic banks	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	3.0	-2.4	-0.4	0.0	8
9 Security RPs	6.5	110.3	-97.3	6.9	-10.8	4.3	60.3	4.2	0.0	-47.5	28.9	9
10 Credit market instruments	21.1	25.7	33.7	39.9	77.7	37.2	23.7	36.3	39.8	49.2	1.8	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	21.4	25.8	33.7	40.0	77.7	37.3	23.7	36.3	39.8	49.2	1.8	12
13 Agency- and GSE-backed securities	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	4.9	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.8	15
16 Net increase in liabilities	32.1	129.6	-61.3	46.5	69.6	42.8	74.5	49.2	35.5	11.8	26.7	16
17 Depository institution reserves	-4.5	-2.3	-5.0	-1.6	5.1	0.5	29.7	3.0	-1.0	-29.6	19.8	17
18 Vault cash of commercial banks	-2.9	24.5	-22.2	2.9	0.5	0.1	3.2	4.7	5.2	-12.5	14.1	18
19 Checkable deposits and currency	38.3	108.7	-35.3	48.0	41.5	37.9	77.7	26.0	9.4	38.4	33.8	19
20 Due to federal government	0.5	22.3	-22.9	1.5	-2.3	1.3	12.5	-3.0	-10.2	5.7	4.1	20
21 Due to rest of the world	-0.3	-0.1	0.1	-0.2	0.0	0.1	0.6	2.8	-3.4	0.3	-0.3	21
22 Currency outside banks	38.0	86.4	-12.5	46.7	43.7	36.6	64.6	26.2	23.0	32.4	30.1	22
23 Miscellaneous liabilities	1.3	-1.3	1.1	-2.8	22.6	4.3	-36.0	15.5	22.0	15.5	-41.0	23
24 Federal Reserve Bank stock	0.5	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	24
25 Other	0.8	-1.8	0.6	-3.2	21.5	3.8	-36.5	14.9	21.7	15.1	-41.5	25
26 Discrepancy	-2.5	-0.2	4.5	0.2	-3.2	-1.6	-5.6	0.8	-5.9	4.2	-4.5	26

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Floats and discrepancies in interbank transactions.

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

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	5.0	6.0	7.0	7.8	8.1	8.2	8.2	8.1	8.1	8.2	8.3	1
2 Fixed nonresidential investment	7.3	8.0	8.0	8.2	7.8	8.2	7.8	8.0	8.3	8.5	8.7	2
3 Net acquisition of financial assets	-4.8	-55.5	38.4	3.1	9.2	-68.6	2.7	-132.4	-145.5	0.8	121.2	3
4 Reserves at Federal Reserve	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.4	0.1	5.1	-6.3	1.0	4
5 Total bank credit	1.5	-25.7	67.2	-7.2	12.0	-19.8	63.3	-33.9	-70.8	-37.8	92.3	5
6 Treasury securities	-10.3	9.7	-0.5	9.8	12.9	-6.5	14.5	0.6	-17.6	-23.6	9.7	6
7 Agency- and GSE-backed securities	5.2	4.9	0.4	-22.0	10.9	-7.1	1.8	12.4	-33.2	-9.2	-5.6	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	5.6	-4.6	8.3	30.6	0.3	1.3	17.5	13.0	-6.8	-18.5	35.1	9
10 Total loans	1.0	-35.7	59.0	-25.6	-12.0	-7.5	29.5	-59.8	-13.1	13.4	53.1	10
11 Open market paper	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	-1.7	-22.4	14.6	-19.1	-18.6	-29.0	-28.7	-10.1	-73.4	-3.7	-19.1	12
13 Mortgages	-5.7	-4.5	1.2	0.7	1.1	-1.8	-0.2	1.4	17.8	-26.0	0.4	13
14 Security credit	8.4	-9.3	43.2	-7.2	5.5	23.2	58.4	-51.1	42.4	43.1	71.8	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	-0.4	-0.1	0.0	0.5	-0.4	16
17 Miscellaneous assets	0.3	-29.7	-27.7	10.7	-3.1	-48.4	-59.7	-98.4	-79.8	44.5	28.3	17
18 Net increase in liabilities	-2.0	-52.4	42.0	7.1	13.6	-63.7	7.4	-127.6	-140.6	5.8	126.3	18
19 Net interbank liabilities	-55.0	-45.0	-40.8	-16.1	-42.3	-41.3	50.3	-76.1	-78.5	-60.7	-99.1	19
20 To foreign banks	-51.7	-51.2	-57.1	-35.3	-32.3	-47.5	-9.6	-39.0	-97.4	-44.1	-159.8	20
21 To domestic banks	-3.3	6.2	16.2	19.2	-10.0	6.3	59.9	-37.1	18.9	-16.5	60.6	21
22 Checkable deposits	-0.2	0.6	-0.4	0.4	-0.7	1.0	-1.9	8.2	-4.9	2.5	-1.6	22
23 Small time and savings deposits	-3.7	-1.8	-0.4	4.5	-2.3	0.9	-2.7	1.0	3.0	2.4	3.8	23
24 Large time deposits	36.3	57.2	3.4	53.3	-25.1	14.6	35.0	-36.5	3.5	56.4	154.8	24
25 Federal funds and security RPs (net)	19.7	-17.9	52.3	-11.0	39.5	-1.9	121.5	5.2	-100.4	-33.8	37.2	25
26 Acceptance liabilities	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	-0.3	-0.2	-0.0	0.3	-0.0	26
27 Miscellaneous liabilities	5.8	-45.0	27.9	-23.1	44.8	-37.0	-194.5	-29.0	36.7	38.8	31.3	27
28 Foreign direct investment in U.S.	5.5	19.4	9.7	8.4	-1.5	2.9	12.8	-4.1	3.1	-0.1	0.6	28
29 Due to affiliates	11.8	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	29
30 Other	-11.4	-66.9	-27.5	-0.7	21.7	-38.2	-190.2	-10.9	59.5	-11.1	-77.7	30
31 Discrepancy	0.5	1.1	2.5	3.6	4.7	4.9	5.1	5.0	4.7	4.7	4.7	31
Memo:												
32 Credit market funds advanced (3)	-11.6	-17.0	23.9	-0.6	6.2	-43.0	4.4	17.1	-113.2	-80.4	20.0	32

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	9.8	3.7	4.0	17.0	-5.0	12.3	5.6	16.8	18.4	8.5	17.2	3
4 Checkable deposits and currency	0.6	0.3	-0.5	1.1	-0.3	-0.0	2.2	-0.3	-2.4	0.3	2.9	4
5 Credit market instruments	6.0	4.4	6.7	10.0	1.3	11.3	-0.7	16.8	20.6	8.4	12.5	5
6 Treasury securities	-0.7	-0.7	-1.0	-0.6	0.3	2.0	0.7	3.0	3.3	0.9	2.1	6
7 Agency- and GSE-backed securities	3.9	3.3	4.3	2.5	3.9	4.7	-3.5	6.4	13.3	2.7	3.9	7
8 Municipal securities	-0.1	0.1	0.1	-0.2	0.0	0.1	0.2	0.0	0.4	-0.2	0.2	8
9 Corporate and foreign bonds	0.5	-0.5	0.3	0.6	-0.3	-0.3	-1.6	2.6	-1.3	-0.9	0.1	9
10 Bank loans n.e.c.	0.9	0.5	1.1	4.5	-4.4	0.5	-1.0	1.1	0.3	1.4	2.1	10
11 Home mortgages	1.1	0.6	1.0	-0.9	1.4	2.7	4.0	2.4	1.6	2.7	2.4	11
12 Commercial mortgages	0.4	1.2	0.8	4.2	0.3	1.6	0.5	1.3	3.1	1.7	1.7	12
13 Miscellaneous assets	3.1	-1.0	-2.1	5.9	-6.1	1.1	4.1	0.3	0.2	-0.2	1.8	13
14 Net increase in liabilities	9.4	3.8	3.4	16.4	-5.8	11.4	4.8	15.9	17.7	7.2	15.6	14
15 Checkable deposits	1.2	0.0	-0.1	3.1	-1.2	1.6	2.1	5.3	-3.1	2.3	2.9	15
16 Small time and savings deposits	1.0	0.8	1.4	4.6	-1.7	1.4	-0.6	0.2	2.6	3.2	0.2	16
17 Large time deposits	1.0	0.8	1.4	4.6	-1.7	1.4	-0.6	0.2	2.6	3.2	0.2	17
18 Miscellaneous liabilities	6.3	2.2	0.7	4.2	-1.2	7.1	3.9	10.3	15.6	-1.5	12.3	18
19 Discrepancy	-0.4	0.1	-0.7	-0.5	-0.7	-0.9	-0.8	-0.9	-0.7	-1.3	-1.6	19

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	-45.8	-9.8	55.0	-63.5	-3.7	-26.7	-27.0	-26.9	-26.9	-26.0	29.5	1
2 Deposits	6.2	8.4	7.0	-4.6	0.1	-0.1	-0.2	-0.2	-0.2	0.1	0.0	2
3 Checkable deposits and currency	-0.5	-0.1	-0.1	0.5	-0.7	0.4	0.4	0.4	0.4	0.4	0.4	3
4 Time and savings deposits	-2.1	0.9	0.2	2.7	-0.6	8.7	8.7	8.7	8.7	8.7	8.7	4
5 Money market fund shares	8.8	7.5	6.9	-7.9	1.3	-9.2	-9.2	-9.2	-9.2	-9.0	-9.0	5
6 Credit market instruments	-12.8	27.8	0.8	-28.1	0.9	-2.4	-2.7	-2.5	-2.5	-2.0	12.9	6
7 Open market paper	-4.5	0.6	-2.4	-3.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	7
8 Treasury securities	-3.1	-0.0	-1.0	-4.8	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	0.1	8
9 Agency- and GSE-backed securities	-1.4	5.7	0.3	-10.3	-0.9	-2.6	-2.6	-2.6	-2.6	-2.5	0.5	9
10 Municipal securities	-1.1	10.8	-1.2	-3.5	5.3	-2.6	-2.6	-2.6	-2.6	-2.4	5.6	10
11 Corporate and foreign bonds	-2.6	11.3	5.0	-6.6	-2.7	3.9	3.7	3.9	3.9	4.0	7.1	11
12 Mortgages	-0.2	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	12
13 Corporate equities	-74.3	-28.8	-2.5	-32.5	-39.4	-18.7	-18.7	-18.7	-18.7	-18.7	2.0	13
14 Mutual fund shares	26.6	-14.7	48.5	-6.1	37.3	-15.0	-15.0	-15.0	-15.0	-15.0	5.0	14
15 Miscellaneous assets	8.4	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	15
16 Net increase in liabilities (2)	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	16
17 Discrepancy	-0.2	1.7	1.6	3.7	1.4	0.4	0.4	0.4	0.4	0.5	0.2	17

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	-7.8	-2.9	-5.0	-5.5	-4.8	-5.8	-5.2	-7.3	-5.3	-5.2	-3.4	1
2 Fixed nonresidential investment	11.0	11.8	10.7	9.3	7.9	7.9	7.6	7.7	8.0	8.3	8.4	2
3 Net acquisition of financial assets	187.0	169.3	203.5	250.6	279.8	256.7	450.6	296.9	169.9	109.6	256.0	3
4 Checkable deposits and currency	-2.7	0.0	-0.5	31.9	-1.6	-7.6	34.2	-1.6	5.4	-68.3	0.7	4
5 Money market fund shares	17.6	21.4	10.5	31.0	-13.5	-8.3	-28.2	2.7	-4.2	-3.5	-29.2	5
6 Credit market instruments	76.9	53.5	57.9	130.9	233.0	195.9	308.2	236.8	116.4	122.3	130.8	6
7 Open market paper	7.5	2.0	-4.5	-11.9	14.7	0.0	43.5	-12.3	-16.1	-15.0	46.9	7
8 Treasury securities	-14.1	-9.3	-4.6	-4.4	24.8	4.6	11.8	8.4	4.2	-5.9	2.0	8
9 Agency- and GSE-backed securities	-9.6	7.0	11.0	18.1	77.4	30.1	41.4	39.4	19.8	19.7	2.0	9
10 Municipal securities	1.7	1.7	-1.0	-0.4	1.2	1.5	1.3	2.7	1.3	0.7	0.4	10
11 Corporate and foreign bonds	84.5	41.5	49.0	120.2	106.8	149.9	201.4	186.1	96.5	115.7	67.6	11
12 Policy loans	0.1	-5.0	2.9	2.2	1.0	-0.5	-1.7	1.3	-1.9	0.4	0.8	12
13 Mortgages	6.8	15.7	5.2	7.1	7.0	10.3	10.6	11.3	12.5	6.7	11.0	13
14 Corporate equities	82.5	116.9	111.3	70.2	52.7	56.6	62.9	60.2	54.4	48.8	74.8	14
15 Mutual fund shares	9.4	10.0	5.6	2.1	2.6	7.2	4.8	8.0	8.0	8.0	2.0	15
16 Miscellaneous assets	3.5	-32.6	18.7	-15.5	6.7	12.9	68.7	-9.2	-10.2	2.5	76.9	16
17 Net increase in liabilities	173.1	152.9	195.1	248.5	259.7	225.6	397.2	246.7	165.2	93.4	253.9	17
18 Corporate equity issues	-4.7	-6.0	-0.8	-0.9	-6.5	-4.0	-6.5	-3.7	-6.2	0.6	-3.2	18
19 Other loans and advances	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	19
20 Life insurance reserves	46.7	49.4	48.7	75.8	58.5	52.6	73.7	55.2	44.1	37.2	67.0	20
21 Pension fund reserves (1)	122.6	94.1	142.6	138.5	148.5	130.8	136.5	121.8	91.0	173.8	167.6	21
22 Taxes payable	1.2	1.3	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	22
23 Miscellaneous liabilities	6.6	13.4	3.6	32.4	54.7	40.6	186.5	69.2	30.2	-123.7	19.4	23
24 Discrepancy	-32.9	-31.0	-24.1	-17.0	-32.9	-44.7	-66.1	-65.2	-17.9	-29.7	-13.9	24

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	5.9	6.0	-1.0	-9.2	1.6	7.7	2.9	6.9	9.2	11.8	17.1	1
2 Fixed nonresidential investment	10.4	12.0	13.3	12.5	12.2	12.9	12.4	12.6	13.1	13.6	13.9	2
3 Net acquisition of financial assets	16.5	-9.0	8.9	16.6	75.2	93.9	90.7	123.7	88.6	72.5	77.9	3
4 Checkable deposits and currency	-0.2	0.2	-0.6	9.4	12.8	8.6	17.0	23.8	-4.1	-2.3	-2.3	4
5 Security RPs	7.4	-14.4	10.0	-8.1	14.2	8.4	-9.4	27.0	8.8	7.3	13.5	5
6 Credit market instruments	5.8	-3.0	-8.7	9.0	39.9	65.8	56.2	49.7	68.7	88.4	43.2	6
7 Treasury securities	-20.8	-9.7	-8.6	-0.0	9.2	7.2	5.7	5.3	7.6	10.3	5.4	7
8 Agency- and GSE-backed securities	-1.2	5.9	8.6	10.1	19.0	13.1	9.6	9.7	13.9	19.0	4.0	8
9 Municipal securities	16.5	-9.1	-14.9	-10.3	9.2	21.6	18.0	15.9	22.6	30.1	16.2	9
10 Corporate and foreign bonds	11.6	10.0	6.4	8.9	2.4	23.8	23.0	19.1	24.7	28.4	17.6	10
11 Commercial mortgages	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.1	11
12 Corporate equities	-5.0	-1.7	0.7	-0.3	-1.1	-2.0	-1.7	2.9	6.4	-15.5	1.0	12
13 Trade receivables	1.6	2.0	1.0	5.3	4.9	4.4	17.9	9.4	2.6	-12.1	13.2	13
14 Miscellaneous assets	6.9	7.7	6.4	1.3	4.5	8.6	10.6	10.9	6.2	6.7	9.3	14
15 Net increase in liabilities	2.9	8.0	3.6	29.8	52.2	50.2	49.4	68.4	72.3	10.5	34.1	15
16 Corporate equity issues	-4.7	-7.8	-4.5	0.5	6.2	4.1	-1.1	18.3	-3.3	2.5	2.7	16
17 Taxes payable	2.0	2.0	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	17
18 Miscellaneous liabilities	5.6	13.8	5.8	26.5	42.8	42.3	47.0	46.4	71.7	4.1	27.4	18
19 Discrepancy	-18.1	11.0	-19.5	-8.5	-33.7	-48.9	-50.7	-61.0	-20.2	-63.8	-40.6	19

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	0.9	1.0	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1
2 Fixed nonresidential investment	2.0	2.0	1.8	2.1	1.4	1.2	1.2	1.2	1.2	1.2	1.2	2
3 Net acquisition of financial assets	-15.8	-75.7	-50.6	-52.4	-11.5	42.3	16.6	22.9	62.2	67.3	36.8	3
4 Checkable deposits and currency	-1.0	1.2	0.4	-1.0	0.5	0.3	0.7	1.2	0.0	-0.9	1.3	4
5 Time and savings deposits	28.3	-29.0	2.9	4.2	0.9	2.5	3.4	4.5	3.3	-1.4	3.3	5
6 Money market fund shares	1.9	11.7	4.6	-10.6	2.8	2.9	2.9	2.9	2.9	3.0	3.0	6
7 Security RPs	1.2	3.7	0.9	0.8	1.9	-0.7	-1.3	-1.3	-1.3	0.8	0.8	7
8 Credit market instruments	-26.1	99.3	3.8	-15.8	21.1	4.1	7.3	24.3	-11.8	-3.3	43.8	8
9 Open market paper	3.0	7.0	-1.7	-2.2	10.9	-6.0	-0.8	-7.6	-1.2	-14.3	0.3	9
10 Treasury securities	-33.2	2.3	-9.6	-21.7	-1.3	-2.1	0.2	3.6	-8.5	-3.7	2.2	10
11 Agency- and GSE-backed securities	-16.6	38.2	9.0	7.9	1.9	-5.3	-4.0	2.5	-18.5	-1.1	5.3	11
12 Corporate and foreign bonds	21.0	50.0	5.0	-1.1	8.0	15.6	10.5	23.3	14.6	13.9	33.2	12
13 Mortgages	-0.3	1.7	1.2	1.3	1.7	2.0	1.6	2.5	1.9	2.0	2.8	13
14 Corporate equities	-30.5	-260.2	-55.1	-32.7	-66.8	25.1	-19.0	9.2	60.2	50.2	-19.1	14
15 Mutual fund shares	-3.5	102.5	1.2	-3.8	11.0	-0.9	6.1	-8.6	-6.5	5.2	-7.4	15
16 Miscellaneous assets	13.8	-4.9	-9.3	6.6	17.1	9.0	16.4	-9.3	15.3	13.8	11.0	16
17 Unallocated insurance contracts (2)	-14.8	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	3.7	17
18 Contributions receivable	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	18
19 Other	7.2	12.6	1.2	2.9	2.9	1.1	3.8	-5.5	-3.0	9.1	6.0	19
20 Pension fund reserves (liabilities) (3)	-14.7	-74.7	-49.9	-51.4	-11.4	42.1	16.4	22.8	62.0	67.2	36.6	20

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.6	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1
2 Fixed nonresidential investment	1.3	1.3	1.3	1.7	0.9	0.6	0.6	0.6	0.6	0.6	0.6	2
3 Net acquisition of financial assets	60.4	58.8	53.1	25.6	26.7	22.2	16.9	26.1	22.0	23.9	16.7	3
4 Checkable deposits and currency	4.7	-0.7	-0.1	0.4	-1.9	1.6	6.2	0.4	0.4	-0.7	1.4	4
5 Time and savings deposits	-0.4	-0.3	-0.6	-0.4	0.1	0.3	1.3	0.0	0.0	-0.1	-0.4	5
6 Security RPs	8.9	2.8	4.3	0.6	0.2	2.9	1.6	2.2	1.7	6.1	4.2	6
7 Credit market instruments	72.1	46.9	54.6	-17.7	14.1	13.0	0.1	22.4	11.4	18.3	4.6	7
8 Open market paper	8.9	2.8	4.3	0.6	0.2	-2.1	1.6	2.2	1.7	-13.9	4.2	8
9 Treasury securities	0.8	-6.6	-15.5	-18.3	-1.1	-5.3	3.8	21.3	-21.9	-24.4	-7.8	9
10 Agency- and GSE-backed securities	19.1	22.9	37.6	-14.5	-0.3	8.1	-2.8	2.4	12.5	20.1	-7.2	10
11 Municipal securities	1.7	-0.2	-1.5	-0.2	-0.9	0.1	0.6	-0.6	0.4	0.2	0.4	11
12 Corporate and foreign bonds	35.1	30.4	29.7	11.4	9.4	2.0	-12.0	-12.7	8.0	24.7	2.5	12
13 Mortgages	6.5	-2.6	-0.0	3.4	6.8	10.3	8.9	9.8	10.7	11.6	12.4	13
14 Corporate equities	-28.2	-6.2	-18.4	22.3	20.0	19.0	18.6	15.3	12.5	29.5	2.3	14
15 Miscellaneous assets	3.3	16.3	13.3	20.3	-5.7	-14.6	-11.0	-14.1	-4.0	-29.1	4.6	15
16 Pension fund reserves (liabilities) (1)	61.1	59.4	53.6	26.3	26.8	22.1	16.7	26.0	21.8	23.8	16.5	16

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

F.121 Federal Government Retirement Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	47.9	48.5	28.2	69.9	45.4	48.2	42.3	47.4	46.7	56.2	38.1	1
2 Credit market instruments	2.7	2.9	2.1	9.7	13.0	6.3	28.5	2.5	-0.8	-4.8	0.8	2
3 Treasury securities	2.3	2.9	2.0	7.2	9.4	4.7	15.2	2.3	2.7	-1.3	2.1	3
4 Agency- and GSE-backed securities	0.3	-0.0	0.1	1.7	2.4	1.1	8.9	0.1	-2.4	-2.3	-0.8	4
5 Corporate and foreign bonds	0.1	-0.0	0.0	0.8	1.2	0.6	4.4	0.1	-1.1	-1.1	-0.4	5
6 Corporate equities	4.0	4.4	5.2	-0.6	7.9	17.2	23.5	11.0	17.9	16.2	12.2	6
7 Miscellaneous assets	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	7
8 Pension fund reserves (liabilities) (2)	47.9	48.5	28.2	69.9	45.4	48.2	42.3	47.4	46.7	56.2	38.1	8

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

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

F.122 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets	287.2	249.1	233.3	428.6	-16.8	-207.8	-394.5	213.8	-223.1	-427.7	-298.9	1
2 Foreign deposits	7.4	12.2	48.2	33.1	-10.1	-39.9	-52.2	-49.7	-25.0	-32.8	-3.9	2
3 Checkable deposits and currency	-2.6	-1.2	4.5	2.3	-5.8	-0.6	13.7	-23.7	7.6	-0.2	-18.1	3
4 Time and savings deposits	15.7	33.3	-18.0	77.1	-14.8	-47.7	-67.5	29.3	26.9	-179.6	-18.4	4
5 Security RPs	12.9	0.1	43.4	44.0	46.2	-21.8	-66.3	-21.8	-98.3	99.4	48.1	5
6 Credit market instruments	244.0	182.0	143.0	246.0	-25.3	-113.1	-164.3	251.1	-242.9	-296.5	-274.0	6
7 Open market paper	78.2	104.7	89.6	30.3	-44.9	-135.1	-281.2	0.3	-167.9	-91.6	-184.2	7
8 Treasury securities	17.5	0.1	-13.3	45.3	4.5	-10.0	38.8	45.5	-55.5	-68.7	-12.0	8
9 Agency- and GSE-backed securities	77.5	17.1	-5.8	133.2	5.7	2.2	-3.4	94.9	24.3	-107.1	-88.1	9
10 Municipal securities	26.0	17.5	34.3	36.2	1.8	14.6	32.4	72.2	-13.4	-32.9	33.6	10
11 Corporate and foreign bonds	44.8	42.5	38.2	1.1	7.7	15.2	49.1	38.2	-30.4	3.9	-23.3	11
12 Miscellaneous assets	9.6	22.6	12.2	26.1	-7.0	15.4	-57.8	28.6	108.6	-18.0	-32.7	12
13 Net share issues (liabilities)	287.2	249.1	233.3	428.6	-16.8	-207.8	-394.5	213.8	-223.1	-427.7	-298.9	13

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

F.123 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-9.1	4.1	-1.5	-7.4	-3.3	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	1
2 Net acquisition of financial assets	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	2
3 Security RPs	13.1	9.9	25.7	-31.8	6.8	12.5	-0.6	3.6	4.8	42.1	-1.7	3
4 Credit market instruments	127.3	48.4	20.9	126.1	144.2	137.7	215.6	249.9	-15.2	100.6	198.2	4
5 Open market paper	13.1	9.9	25.7	-31.8	-11.8	12.8	24.4	-7.1	-0.5	34.2	25.2	5
6 Treasury securities	4.6	-23.7	6.3	-8.5	19.7	9.4	32.4	37.4	-20.1	-12.2	11.3	6
7 Agency- and GSE-backed securities	21.6	36.2	4.1	85.3	61.5	25.3	52.0	67.5	-29.8	11.4	35.4	7
8 Municipal securities	22.8	-3.2	-8.9	23.0	23.8	12.9	22.1	38.1	-10.1	1.5	19.9	8
9 Corporate and foreign bonds	65.2	29.2	-6.2	58.1	50.9	77.4	84.7	114.1	45.2	65.6	106.4	9
10 Corporate equities	143.3	136.4	193.1	109.8	31.4	136.8	-42.6	75.8	299.9	214.2	220.3	10
11 Miscellaneous assets	-4.2	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	-0.0	11
12 Net share issues (liabilities)	279.5	191.2	239.4	201.2	182.4	288.1	175.5	329.6	295.0	352.2	416.9	12
13 Discrepancy	-9.1	4.1	-1.5	-7.4	-3.3	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	13

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

F.124 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
1 Net acquisition of financial assets	-6.8	-4.8	-5.5	1.9	18.0	43.4	31.4	61.2	59.6	21.6	34.1	1
2 Credit market instruments	4.9	9.6	-5.6	3.2	8.6	36.2	26.1	60.1	42.5	16.1	8.8	2
3 Treasury securities	-1.0	-1.2	-0.9	0.1	-2.8	1.4	0.3	2.9	1.3	0.9	5.4	3
4 Municipal securities	1.3	9.0	-2.0	7.0	11.3	3.2	4.1	-1.2	8.4	1.7	-1.8	4
5 Corporate and foreign bonds	4.7	1.8	-2.7	-3.8	0.0	31.6	21.7	58.5	32.9	13.4	5.2	5
6 Corporate equities	-11.8	-14.5	0.1	-1.3	9.4	7.2	5.3	1.1	17.0	5.5	25.3	6
7 Net share issues (liabilities)	-6.8	-4.8	-5.5	1.9	18.0	43.4	31.4	61.2	59.6	21.6	34.1	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	6.0	12.2	42.4	31.0	45.3	15.8	6.0	15.0	-24.1	66.3	30.1	8
9 Credit market instruments	0.0	0.0	0.0	0.0	3.7	0.7	-1.1	0.4	1.6	2.0	5.1	9
10 Treasury securities	0.0	0.0	0.0	0.0	2.0	0.1	-1.8	-1.0	2.0	1.2	3.6	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	1.8	0.6	0.7	1.5	-0.4	0.8	1.5	11
12 Corporate equities	6.0	12.2	42.4	31.0	41.6	15.1	7.2	14.6	-25.6	64.2	25.0	12
13 Net share issues (liabilities)	6.0	12.2	42.4	31.0	45.3	15.8	6.0	15.0	-24.1	66.3	30.1	13

F.125 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) SLMA student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	2.4	2.2	1.6	1.4	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1
2 Fixed nonresidential investment	4.2	-0.7	-1.6	1.7	0.1	1.0	3.0	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	297.1	194.4	186.1	253.8	194.5	205.4	271.8	228.8	170.7	150.3	136.0	3
4 Agency- and GSE-backed securities (1)	21.8	36.8	8.3	14.2	46.5	8.9	-50.6	19.6	107.3	-40.8	-155.1	4
5 Other loans and advances	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	5
6 Mortgages (2)	141.6	80.8	68.7	116.8	90.1	184.5	205.9	205.5	107.0	219.7	289.6	6
7 Home	80.2	38.8	33.4	72.2	58.2	132.9	172.6	143.4	56.9	158.6	234.5	7
8 Multifamily residential	13.0	8.1	5.6	6.0	5.5	8.1	2.4	8.2	8.1	13.8	6.6	8
9 Commercial	48.5	33.9	29.7	38.6	26.4	43.6	30.9	53.9	42.1	47.3	48.4	9
10 Consumer credit	72.0	59.0	68.9	78.4	37.4	-8.0	64.3	-1.4	-41.4	-53.6	-7.7	10
11 Trade credit	37.9	21.1	33.0	25.9	23.8	21.1	22.0	21.5	20.8	20.2	19.6	11
12 Net increase in liabilities	298.9	191.5	183.0	254.0	193.5	205.2	273.6	227.9	169.9	149.5	135.2	12
13 Commercial paper	125.7	139.0	125.0	120.0	-13.0	-35.6	-47.1	14.0	33.2	-142.5	24.4	13
14 Corporate bonds	173.3	52.5	57.9	134.0	206.4	240.8	320.7	213.8	136.6	292.0	110.9	14
15 Discrepancy	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	15
Memo:												
Securitized assets not included above												
16 Consumer leases (3)	1.8	-2.9	-3.2	0.3	-1.1	-0.2	1.8	-0.9	-0.9	-0.8	-0.8	16
17 REIT assets (4)	2.9	-1.0	-2.2	-1.2	6.0	15.0	3.6	13.0	23.4	19.9	21.6	17

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

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

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

(4) Included in table F.130.

F.128 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	25.2	32.8	33.8	55.8	58.6	61.4	58.5	61.1	62.3	63.6	68.4	1
2 Fixed nonresidential investment	27.2	42.4	39.4	30.7	31.7	36.8	30.8	35.3	39.0	42.3	44.8	2
3 Net acquisition of financial assets	88.8	150.9	136.6	18.8	33.7	190.0	31.2	226.8	369.3	132.4	120.1	3
4 Checkable deposits and currency	2.3	2.5	2.6	2.9	3.1	3.3	3.2	3.2	3.3	3.3	3.4	4
5 Credit market instruments	77.3	97.1	108.6	-4.8	21.2	84.2	-0.4	59.5	180.4	97.5	175.7	5
6 Other loans and advances	36.8	54.2	63.3	-11.5	8.3	2.2	-14.4	-4.5	-1.4	29.0	63.5	6
7 Mortgages	24.7	24.6	26.4	-11.0	13.2	24.4	6.4	24.0	40.5	26.8	38.3	7
8 Consumer credit	15.8	18.3	18.9	17.6	-0.3	57.6	7.6	40.0	141.4	41.6	73.9	8
9 Miscellaneous assets	9.3	51.3	25.3	20.8	9.5	102.5	28.5	164.1	185.6	31.6	-59.0	9
10 Net increase in liabilities	75.8	138.7	166.1	21.3	64.2	220.7	35.0	320.3	370.5	156.9	197.6	10
11 Credit market instruments	57.1	70.7	81.9	1.3	42.2	117.3	35.0	188.8	101.6	143.8	133.7	11
12 Open market paper	30.7	-2.9	8.4	-80.3	-17.1	-5.2	-30.5	64.3	-46.3	-8.3	38.8	12
13 Corporate bonds	24.2	64.7	72.9	66.6	62.0	114.3	54.2	108.4	133.1	161.7	62.4	13
14 Bank loans n.e.c.	2.2	8.9	0.5	14.9	-2.8	8.1	11.2	16.1	14.8	-9.6	32.5	14
15 Taxes payable	0.8	0.8	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	15
16 Miscellaneous liabilities	17.8	67.2	83.3	18.9	20.7	101.8	-1.5	130.0	267.3	11.5	62.2	16
17 Foreign direct investment in U.S.	2.6	13.2	14.9	7.8	-3.6	18.0	61.5	4.8	3.8	2.0	1.6	17
18 Investment by parent	-12.8	53.5	14.7	-3.3	-11.0	11.5	-4.1	35.4	-1.1	16.0	16.9	18
19 Other	28.0	0.5	53.7	14.5	35.3	72.2	-58.9	89.8	264.5	-6.5	43.7	19
20 Discrepancy	-15.1	-21.7	23.9	27.6	57.4	55.3	31.5	119.3	24.5	45.7	101.1	20
Memo:												
21 Consumer leases not included above (2)	-2.2	6.3	5.3	-4.6	-20.2	-13.3	-5.9	-20.6	-5.2	-21.4	-13.7	21

(1) Includes retail captive finance companies.

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

F.131 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.132 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total U.S. reserves	6.8	-8.7	0.3	4.9	10.7	0.5	1.3	1.0	7.9	-8.3	-1.9	1
2 U.S. gold stock and SDRs	0.1	-0.0	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	0.4	2
3 Federal govt.: Exchange Stab. Fund	0.1	-0.0	0.7	0.6	0.8	-0.6	-3.6	0.4	0.8	-0.1	0.4	3
4 Monetary authority (2)	-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	4
5 U.S. foreign exchange position	6.6	-8.7	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.3	5
6 Official foreign currency holdings	1.5	-3.3	1.9	0.7	3.8	2.6	2.3	1.0	4.7	2.5	0.9	6
7 Treasury	0.8	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.5	7
8 Monetary authority	0.8	-1.6	0.9	0.3	1.9	1.3	1.2	0.5	2.3	1.3	0.5	8
9 Net IMF position	5.1	-5.5	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	9
10 Federal government	5.1	-5.5	-2.3	3.6	6.1	-1.5	2.6	-0.4	2.4	-10.7	-3.3	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

(2) Treasury gold stock.

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	6.5	61.1	134.2	30.7	23.9	-20.8	-16.9	159.7	-297.2	71.3	-251.2	1
Held by:												
2 Household sector	0.1	5.2	20.0	-5.0	10.7	-9.0	26.1	-23.5	-17.9	-20.7	-1.0	2
3 Nonfinancial corporate business	7.4	0.9	-7.4	-8.5	4.4	22.8	20.1	-11.3	41.9	40.5	-4.8	3
4 Money market mutual funds	7.4	12.2	48.2	33.1	-10.1	-39.9	-52.2	-49.7	-25.0	-32.8	-3.9	4
5 Discrepancy--unallocated assets	-8.5	42.8	73.5	11.1	18.9	5.4	-10.8	244.2	-296.3	84.3	-241.6	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
Total loans by commercial banking, flow of funds basis	253.2	200.5	369.7	70.5	219.4	188.1	202.3	334.7	229.5	-13.9	416.5	1
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	91.7	158.4	164.6	129.8	268.5	197.7	210.3	342.8	268.4	-30.5	343.2	3
4 Consumer credit	-3.6	-9.2	41.7	17.0	28.7	49.3	6.9	50.1	25.9	114.1	7.6	4
5 Security credit	20.3	-18.0	50.4	0.0	2.8	35.5	107.5	1.1	21.8	11.7	89.8	5
6 = Banking sector total bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	6
7 U.S.-chartered commercial banks	144.1	92.4	98.1	-62.0	-58.6	-70.9	-91.6	-66.5	-14.2	-111.1	-8.1	7
8 Foreign banking offices in U.S.	-1.7	-22.4	14.6	-19.1	-18.6	-29.0	-28.7	-10.1	-73.4	-3.7	-19.1	8
9 Bank holding companies	1.7	-1.6	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	9
10 Banks in U.S.-affiliated areas	0.9	0.5	1.1	4.5	-4.4	0.5	-1.0	1.1	0.3	1.4	2.1	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	12
13 Net change in liabilities	145.0	69.0	112.8	-76.2	-80.6	-94.4	-122.4	-59.3	-86.5	-109.3	-24.2	13
14 Nonfinancial sectors	116.4	83.4	113.2	-89.3	-81.7	-89.1	-87.1	-74.8	-99.9	-94.6	-55.7	14
15 Household sector	7.7	-6.9	6.8	-16.5	-3.1	-6.3	1.6	33.0	-10.5	-49.3	8.3	15
16 Corporate business	76.2	44.1	48.0	-103.3	-96.5	-49.4	-60.3	-41.1	-71.7	-24.4	-33.1	16
17 Nonfarm noncorporate business	24.8	46.5	44.3	37.8	13.4	-25.2	-22.9	-30.6	-25.8	-21.6	-21.4	17
18 Farm business	1.2	-0.9	2.7	-0.0	-0.9	-0.4	-1.4	-4.6	2.8	1.5	-1.5	18
19 Rest of the world	6.6	0.5	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-8.0	19
20 Foreign official institutions	0.7	0.2	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	20
21 Foreign banks	-0.7	-3.2	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	21
22 Other foreign	6.6	3.5	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-12.5	22
23 Financial sectors	28.5	-14.4	-0.4	13.1	1.1	-5.3	-35.3	15.4	13.4	-14.7	31.5	23
24 Savings institutions	10.3	-15.7	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	24
25 Finance companies	2.2	8.9	0.5	14.9	-2.8	8.1	11.2	16.1	14.8	-9.6	32.5	25
26 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	16.0	-7.6	-8.3	-3.3	-0.3	-0.2	1.6	-3.9	0.5	1.0	-2.5	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total other loans and advances	152.7	127.5	120.8	40.0	34.6	32.7	84.6	13.2	-60.6	93.8	89.1	1
2 U.S. government loans	3.5	-7.1	-3.6	-5.9	-3.5	-1.5	0.5	-2.7	-3.2	-0.7	-0.6	2
3 Liab.: Household sector	-0.3	-0.4	-0.6	-1.6	-0.8	-0.7	-0.8	-0.8	-0.7	-0.6	-0.6	3
4 Nonfinancial corporate business	-0.1	-0.3	-0.4	-0.2	-0.3	0.7	1.2	0.6	0.4	0.8	1.0	4
5 Nonfarm noncorporate business	4.0	-0.9	-1.1	-3.2	-0.7	0.7	1.0	0.9	0.6	0.2	1.9	5
6 Farm business	-0.3	-0.3	0.1	0.0	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	6
7 State and local governments	1.2	-0.4	-1.0	0.2	0.5	0.3	0.4	0.3	0.2	0.1	0.1	7
8 Rest of the world	-1.0	-4.8	-0.6	-1.1	-1.8	-2.2	-1.1	-3.5	-3.4	-0.9	-2.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	10
11 Liab.: Nonfinancial corporate business	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	-40.3	34.6	-37.7	40.0	-45.5	11
Customers liability on acceptances outstanding (Commercial banking asset)	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	0.9	-0.7	-1.3	0.3	-2.1	12
13 Liab.: Nonfinancial corporate business	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	-1.5	0.6	0.5	-3.7	13
14 Rest of the world	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	1.3	0.8	-1.9	-0.2	1.6	14
15 Savings institution loans to business	5.3	6.5	8.7	3.6	3.3	10.0	4.5	3.1	37.0	-4.5	-26.8	15
16 Liab.: Nonfinancial corporate business	2.7	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	16
17 Nonfarm noncorporate business	2.7	3.2	4.3	1.8	1.7	5.0	2.3	1.6	18.5	-2.2	-13.4	17
18 Policy loans (Household liability)	0.1	-5.1	2.8	2.2	1.1	-0.4	-1.7	1.3	-1.8	0.4	0.9	18
19 Asset: Federal government	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	19
20 Life insurance companies	0.1	-5.0	2.9	2.2	1.0	-0.5	-1.7	1.3	-1.9	0.4	0.8	20
21 Govt.-sponsored enterprises loans	93.5	108.1	45.3	37.7	18.5	24.7	104.9	-1.4	-29.2	24.4	109.9	21
22 Liab.: Household sector (SLMA)	-0.1	0.1	-0.3	-0.1	-0.2	-0.0	-0.1	-0.1	0.0	0.0	-0.0	22
23 Noncorporate business (FCS)	0.6	0.9	1.5	0.0	0.6	-0.3	1.3	-4.9	-3.0	5.5	6.0	23
24 Farm business (FCS)	2.7	0.0	1.5	2.9	1.4	0.3	-4.7	5.4	2.6	-2.0	-5.0	24
25 Commercial banks (FHLB and SLMA)	46.9	40.6	26.8	24.2	30.3	8.6	9.6	24.2	-8.3	8.9	88.5	25
26 Savings institutions (FHLB and SLMA)	42.1	63.5	16.3	8.5	-17.7	11.0	91.6	-29.0	-27.1	8.5	23.1	26
27 Credit unions (FHLB)	0.6	2.2	0.0	1.5	2.0	2.2	2.8	1.6	3.3	1.0	-2.7	27
28 Life insurance companies (FHLB)	0.7	0.7	-0.7	0.6	2.0	2.9	4.4	1.5	3.1	2.5	0.1	28
29 Securitized loans held by ABS issuers	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	29
30 Liab.: Nonfinancial corporate business	23.8	-3.3	7.2	18.5	-3.3	-1.1	30.1	-16.5	-22.9	4.8	-10.2	30
31 Finance company loans to business	36.8	54.2	63.3	-11.5	8.3	2.2	-14.4	-4.5	-1.4	29.0	63.5	31
32 Liab.: Nonfinancial corporate business	33.1	48.8	57.0	-10.3	7.5	2.0	-12.9	-4.1	-1.3	26.1	57.1	32
33 Nonfarm noncorporate business	3.7	5.4	6.3	-1.1	0.8	0.2	-1.4	-0.5	-0.1	2.9	6.3	33

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in mortgages	492.3	566.3	565.4	687.7	846.0	1011.4	1002.8	1106.2	1033.8	902.8	1113.0	1
2 Home	366.6	421.4	415.0	522.1	688.6	818.0	854.2	908.4	823.6	685.7	904.7	2
3 Multifamily residential	31.3	37.1	32.2	45.0	43.2	55.2	32.2	54.0	53.3	81.2	26.4	3
4 Commercial	87.9	102.1	111.7	113.1	105.8	130.8	107.7	135.3	151.5	128.7	174.9	4
5 Farm	6.5	5.8	6.5	7.5	8.4	7.4	8.7	8.5	5.4	7.1	7.1	5
6 Net borrowing	492.3	566.3	565.4	687.7	846.0	1011.4	1002.8	1106.2	1033.8	902.8	1113.0	6
7 Household sector	320.1	379.7	383.9	498.7	649.0	767.5	807.0	840.1	780.2	642.5	860.4	7
8 Nonfinancial business	147.4	181.6	175.2	187.7	191.1	240.3	199.2	262.8	245.9	253.3	236.0	8
9 Corporate	-3.3	40.8	31.2	59.0	50.2	73.8	66.2	86.6	82.2	60.2	92.9	9
10 Nonfarm noncorporate	144.2	135.1	137.5	121.2	132.5	159.1	124.3	167.7	158.3	186.0	136.0	10
11 Farm	6.5	5.8	6.5	7.5	8.4	7.4	8.7	8.5	5.4	7.1	7.1	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	24.8	5.1	6.2	1.3	5.9	3.6	-3.5	3.3	7.8	6.9	16.7	13
14 Net change in assets	492.3	566.3	565.4	687.7	846.0	1011.4	1002.8	1106.2	1033.8	902.8	1113.0	14
15 Household sector	-2.8	8.2	11.2	8.0	10.7	11.3	10.9	12.9	11.0	10.4	11.4	15
16 Nonfinancial corporate business	-13.0	-26.0	2.3	3.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	16
17 Nonfarm noncorporate business	7.9	-2.0	-1.4	3.3	1.2	-1.2	-0.3	-0.9	-1.5	-2.1	-2.6	17
18 State and local governments	4.1	4.3	4.5	4.7	5.0	5.2	5.1	5.2	5.2	5.3	5.3	18
19 Federal government	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	-9.4	0.2	-1.5	0.8	8.0	19
20 Commercial banking	91.7	158.4	164.6	129.8	268.5	197.7	210.3	342.8	268.4	-30.5	343.2	20
21 Savings institutions (1)	12.1	24.1	54.9	35.3	23.1	89.5	142.5	68.8	45.9	100.8	231.0	21
22 Credit unions	10.8	14.1	13.8	16.4	18.2	23.2	15.8	17.7	27.4	31.9	14.7	22
23 Bank personal trusts and estates	-0.2	-0.6	0.1	0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	23
24 Life insurance companies	6.8	15.7	5.2	7.1	7.0	10.3	10.6	11.3	12.5	6.7	11.0	24
25 Other insurance companies	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.0	-0.2	-0.0	0.7	0.1	25
26 Private pension funds	-0.3	1.7	1.2	1.3	1.7	2.0	1.6	2.5	1.9	2.0	2.8	26
27 State and local govt. retirement funds	6.5	-2.6	-0.0	3.4	6.8	10.3	8.9	9.8	10.7	11.6	12.4	27
28 Government-sponsored enterprises (1)	7.5	-4.8	22.2	32.7	59.6	105.3	106.3	131.1	145.2	38.8	25.9	28
29 Agency- and GSE-backed mortgage pools	192.6	273.8	199.4	338.5	328.1	329.8	283.5	246.0	333.1	456.6	95.1	29
30 ABS issuers	141.6	80.8	68.7	116.8	90.1	184.5	205.9	205.5	107.0	219.7	289.6	30
31 Finance companies	24.7	24.6	26.4	-11.0	13.2	24.4	6.4	24.0	40.5	26.8	38.3	31
32 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 REITs	3.4	-3.3	-6.6	-1.1	10.5	19.8	3.1	28.1	26.5	21.7	24.6	33

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Mortgages on 1-4 family properties.

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

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	31.3	37.1	32.2	45.0	43.2	55.2	32.2	54.0	53.3	81.2	26.4	1
2 Nonfinancial corporate business	1.1	1.3	1.4	1.5	1.5	1.7	1.6	1.6	1.7	1.8	1.8	2
3 Nonfarm noncorporate business	21.9	34.1	28.7	43.1	39.7	52.3	31.8	51.3	49.1	77.1	19.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	8.2	1.7	2.1	0.4	1.9	1.2	-1.1	1.1	2.6	2.3	5.5	5
6 Net change in assets	31.3	37.1	32.2	45.0	43.2	55.2	32.2	54.0	53.3	81.2	26.4	6
7 Household sector	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.3	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	2.6	-0.8	-0.3	1.5	-0.7	-3.0	-2.1	-2.7	-3.3	-3.9	-4.5	9
10 State and local governments	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	10
11 Federal government	-0.3	-0.0	0.3	-0.2	0.5	0.2	-0.1	0.7	0.0	0.4	0.9	11
12 Commercial banking	5.0	13.0	10.1	7.0	9.3	10.7	10.6	13.3	10.7	8.2	11.3	12
13 Savings institutions	-2.5	2.3	1.9	3.3	4.1	9.3	4.3	11.8	8.9	12.3	14.5	13
14 Life insurance companies	1.1	1.1	0.9	2.0	1.2	1.5	0.6	2.4	1.8	1.1	0.7	14
15 Private pension funds	-0.1	0.2	0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	-0.0	0.0	15
16 State and local govt. retirement funds	1.8	-0.7	-0.0	0.9	1.9	2.9	2.5	2.7	3.0	3.2	3.5	16
17 Government-sponsored enterprises	-0.0	4.3	4.5	8.2	8.5	4.2	4.9	7.5	-0.9	5.2	4.2	17
18 Agency- and GSE-backed mortgage pools	10.5	9.2	8.5	15.6	12.9	20.1	8.4	8.9	24.1	39.3	-13.1	18
19 ABS issuers	13.0	8.1	5.6	6.0	5.5	8.1	2.4	8.2	8.1	13.8	6.6	19
20 Finance companies	-0.3	0.2	0.1	-0.2	-1.0	0.1	-0.3	0.0	0.0	0.5	-0.2	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	0.1	-0.6	-0.4	-0.3	-0.2	0.0	0.0	0.0	-0.1	0.2	1.2	22

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	103.2	104.4	146.1	3.1	-87.0	132.5	220.6	698.8	-108.4	-281.1	283.4	1
2 Household sector	21.6	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	66.3	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	81.6	29.2	138.9	41.9	-38.9	98.2	175.3	343.1	-25.0	-100.7	217.1	4
5 Customer credit balances (HH)	61.2	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	127.2	5
6 From U.S.-chartered commercial banks	11.9	-8.8	7.1	7.2	-2.7	12.3	49.1	52.2	-20.7	-31.4	18.0	6
7 From foreign banking offices in U.S.	8.4	-9.3	43.2	-7.2	5.5	23.2	58.4	-51.1	42.4	43.1	71.8	7
8 Net change in assets	103.2	104.4	146.1	3.1	-87.0	132.5	220.6	698.8	-108.4	-281.1	283.4	8
9 Household sector	61.2	47.2	88.6	41.9	-41.6	62.7	67.8	342.0	-46.8	-112.3	127.2	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	20.3	-18.0	50.4	0.0	2.8	35.5	107.5	1.1	21.8	11.7	89.8	11
12 Brokers and dealers	21.6	75.2	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	66.3	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003		2004			
							Q1	Q2	Q3	Q4	Q1	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	48.0	50.8	50.2	77.2	60.1	53.7	73.8	56.9	44.7	39.4	66.9	1
2 Federal government	1.3	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	2
3 Life insurance companies	46.7	49.4	48.7	75.8	58.5	52.6	73.7	55.2	44.1	37.2	67.0	3
4 Net change in assets (Households)	48.0	50.8	50.2	77.2	60.1	53.7	73.8	56.9	44.7	39.4	66.9	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	216.9	127.3	174.5	183.4	209.3	243.1	212.0	218.0	221.6	321.0	258.8	5
6 Life insurance companies	122.6	94.1	142.6	138.5	148.5	130.8	136.5	121.8	91.0	173.8	167.6	6
7 Private pension funds (1)	-14.7	-74.7	-49.9	-51.4	-11.4	42.1	16.4	22.8	62.0	67.2	36.6	7
8 State and local govt. retirement funds	61.1	59.4	53.6	26.3	26.8	22.1	16.7	26.0	21.8	23.8	16.5	8
9 Federal government retirement funds (2)	47.9	48.5	28.2	69.9	45.4	48.2	42.3	47.4	46.7	56.2	38.1	9
10 Net change in assets (Households) (3)	216.9	127.3	174.5	183.4	209.3	243.1	212.0	218.0	221.6	321.0	258.8	10

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

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

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	14.7	22.9	25.9	14.5	28.9	28.5	73.6	35.0	18.8	-13.5	64.6	1
2 Nonfinancial corporate business	4.8	7.0	7.0	3.1	11.9	7.6	43.0	13.3	2.1	-28.0	44.4	2
3 Nonfarm noncorporate business	4.1	8.9	11.7	4.0	8.1	9.7	19.4	9.7	4.7	5.0	5.6	3
4 U.S.-chartered commercial banks	1.7	1.9	2.1	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.1	4
5 Savings institutions	0.2	0.0	0.4	-0.7	-0.3	-0.2	-0.4	-0.0	0.7	-1.1	2.2	5
6 Life insurance companies	1.2	1.3	1.6	2.0	2.4	2.8	2.6	2.7	2.8	2.9	3.0	6
7 Other insurance companies	2.0	2.0	2.3	2.7	3.2	3.7	3.5	3.6	3.8	3.9	4.0	7
8 Finance companies	0.8	0.8	1.0	1.2	1.4	1.6	1.5	1.6	1.6	1.7	1.7	8
9 Brokers and dealers	-0.1	0.9	-0.1	-0.2	-0.5	0.4	1.1	1.2	0.2	-0.9	0.5	9
10 Net change in business taxes receivable	-6.1	12.1	-6.7	-9.8	13.1	36.3	65.4	18.3	29.7	31.6	31.5	10
11 State and local governments	2.8	10.5	14.8	3.6	10.4	19.9	25.6	17.3	16.6	19.9	22.1	11
12 Federal government	-8.9	1.6	-21.5	-13.4	2.8	16.4	39.8	1.0	13.1	11.7	9.3	12
13 Discrepancy	20.8	10.8	32.6	24.2	15.7	-7.8	8.2	16.7	-10.9	-45.1	33.1	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	1
2 Asset: Household sector	-46.1	-8.1	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	969.0	1125.0	1404.0	628.0	457.9	833.3	930.0	445.4	1788.5	169.2	1947.8	1
2 Household sector	-1.4	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.5	0.9	2
3 Nonfinancial corporate business	376.6	540.0	678.2	16.0	111.6	144.0	170.0	67.5	162.5	176.0	168.4	3
4 Nonfarm noncorporate business	92.3	73.9	86.0	55.3	20.6	36.5	37.0	37.8	35.6	35.5	34.2	4
5 Federal government	34.1	38.2	22.9	53.0	24.1	22.1	-19.3	33.4	29.8	44.5	26.4	5
6 Rest of the world	176.7	292.9	188.4	133.6	106.2	167.1	137.2	-286.6	624.4	193.3	495.7	6
7 Monetary authority	1.3	-1.3	1.1	-2.8	22.6	4.3	-36.0	15.5	22.0	15.5	-41.0	7
8 Commercial banking	96.3	-70.9	196.5	-6.5	121.2	88.8	30.5	48.3	226.4	49.8	514.8	8
9 Savings institutions	-1.5	-14.7	17.1	19.0	15.9	29.0	55.9	45.0	87.1	-72.1	233.1	9
10 Credit unions	0.5	0.9	-0.4	-1.8	1.4	1.2	-10.4	20.8	-1.4	-4.4	56.3	10
11 Life insurance companies	6.6	13.4	3.6	32.4	54.7	40.6	186.5	69.2	30.2	-123.7	19.4	11
12 Other insurance companies	5.6	13.8	5.8	26.5	42.8	42.3	47.0	46.4	71.7	4.1	27.4	12
13 Government-sponsored enterprises	21.0	-5.5	0.3	32.8	7.7	26.9	13.0	32.1	119.3	-56.7	9.0	13
14 Finance companies	17.8	67.2	83.3	18.9	20.7	101.8	-1.5	130.0	267.3	11.5	62.2	14
15 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	13.6	4.4	1.8	0.1	1.4	-0.1	-1.9	1.9	-3.3	2.8	1.6	16
17 Brokers and dealers	44.7	7.5	-1.9	138.5	-84.5	39.3	98.9	75.3	-43.5	26.6	113.6	17
18 Funding corporations	84.8	163.0	121.1	113.4	-9.1	88.7	220.5	107.5	160.1	-133.1	225.8	18
19 Net change in assets	1167.8	1385.9	1821.2	1048.2	415.3	1064.6	1493.8	716.9	1271.2	776.5	1466.1	19
20 Household sector	12.1	12.4	6.5	18.5	28.7	32.1	37.0	29.1	58.9	3.5	15.3	20
21 Nonfinancial corporate business	431.0	666.3	810.6	256.4	82.5	301.2	269.6	249.1	312.1	373.8	537.4	21
22 Nonfarm noncorporate business	122.2	81.7	89.9	129.6	97.6	102.5	101.9	99.9	104.5	103.6	110.3	22
23 Farm business	0.5	0.2	-0.1	1.5	4.1	4.7	5.5	4.5	7.7	1.1	1.8	23
24 State and local governments	-3.5	11.0	8.9	-0.0	18.4	-14.2	-11.6	2.7	-20.4	-27.8	21.3	24
25 Federal government	-3.5	-0.9	-1.4	1.3	0.3	1.3	4.9	-1.1	1.5	-0.1	0.4	25
26 Rest of the world	203.8	404.5	493.9	185.0	106.7	135.8	587.6	-325.4	381.5	-100.5	-185.6	26
27 Monetary authority	4.9	-1.3	1.1	-0.4	-0.2	0.3	-0.5	-0.5	-0.6	2.6	-0.8	27
28 Commercial banking	99.1	27.6	89.0	135.3	63.6	144.6	238.6	115.3	-94.2	318.9	345.6	28
29 Savings institutions	13.8	-2.7	7.7	19.1	17.2	-4.3	-0.4	32.0	66.2	-115.0	52.3	29
30 Credit unions	6.8	-16.4	4.9	5.4	10.4	0.5	-51.2	29.3	-40.0	63.8	-56.2	30
31 Bank personal trusts and estates	8.4	-2.5	1.2	7.7	-2.6	9.5	9.5	9.5	9.5	9.6	9.6	31
32 Life insurance companies	3.5	-32.6	18.7	-15.5	6.7	12.9	68.7	-9.2	-10.2	2.5	76.9	32
33 Other insurance companies	6.9	7.7	6.4	1.3	4.5	8.6	10.6	10.9	6.2	6.7	9.3	33
34 Private pension funds	13.8	-4.9	-9.3	6.6	17.1	9.0	16.4	-9.3	15.3	13.8	11.0	34
35 State and local govt. retirement funds	3.3	16.3	13.3	20.3	-5.7	-14.6	-11.0	-14.1	-4.0	-29.1	4.6	35
36 Federal government retirement funds	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	36
37 Money market mutual funds	9.6	22.6	12.2	26.1	-7.0	15.4	-57.8	28.6	108.6	-18.0	-32.7	37
38 Mutual funds	-4.2	-3.5	-0.4	-2.9	0.1	1.0	3.0	0.3	5.4	-4.7	-0.0	38
39 Government-sponsored enterprises	1.5	5.5	12.5	12.8	22.4	12.8	-66.5	81.6	-4.0	40.2	-9.1	39
40 Finance companies	9.3	51.3	25.3	20.8	9.5	102.5	28.5	164.1	185.6	31.6	-59.0	40
41 REITs	10.7	-0.1	0.9	0.5	0.2	3.7	3.4	2.4	3.6	5.6	8.0	41
42 Brokers and dealers	115.9	28.3	133.0	156.6	-110.8	157.0	162.2	226.6	215.7	23.4	544.6	42
43 Funding corporations	60.7	74.4	75.5	1.5	27.1	17.7	155.0	-43.4	-67.1	26.1	36.1	43
44 Discrepancy	-198.8	-260.9	-417.2	-420.2	42.7	-231.3	-563.8	-271.5	517.4	-607.3	481.7	44

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 -		
							Q1	Q2	Q3	Q4	Q1		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	142.6	224.9	159.2	120.0	137.8	154.8	135.1	117.0	168.6	198.3	226.5	1
2	Equity	72.4	98.9	78.0	50.4	18.1	23.0	19.6	19.4	16.6	36.4	31.8	2
3	Reinvested earnings	44.2	64.2	93.6	72.0	94.2	127.0	104.9	105.1	129.4	168.8	182.2	3
4	Intercompany accounts	26.0	61.8	-12.4	-2.5	25.6	4.8	10.7	-7.5	22.7	-6.9	12.6	4
5	Asset: Nonfinancial corporate business	129.2	194.4	128.4	97.0	117.0	134.8	110.4	103.2	145.9	179.9	199.4	5
6	Commercial banking	2.0	4.5	10.9	0.9	3.2	5.0	6.8	3.6	2.3	7.4	6.2	6
7	Life insurance companies	0.7	2.4	2.2	2.9	3.3	0.6	4.2	-6.3	3.3	1.4	2.1	7
8	Other insurance companies	6.9	7.7	6.4	1.3	4.5	8.6	10.6	10.9	6.2	6.7	9.3	8
9	Finance companies	0.5	11.8	10.6	17.3	7.7	2.9	0.9	3.0	9.1	-1.3	6.8	9
10	Brokers and dealers	3.4	4.1	0.7	0.6	2.1	2.7	2.2	2.7	1.9	4.1	2.8	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	144.4	247.0	181.1	71.4	22.7	44.4	33.1	26.7	48.0	69.7	38.0	11
12	Nonfarm noncorporate business	0.2	0.2	0.1	0.1	0.2	-0.0	-0.2	0.1	-0.2	0.2	0.0	12
13	Commercial banking	5.5	19.4	9.7	8.4	-1.5	2.9	12.8	-4.1	3.1	-0.1	0.6	13
14	Life insurance companies	2.7	11.7	27.9	8.1	0.8	-2.2	-9.3	-1.5	1.9	0.4	1.3	14
15	Other insurance companies	1.3	11.3	6.6	0.4	-1.3	-3.1	-14.2	1.9	-1.2	1.1	3.5	15
16	Finance companies	2.6	13.2	14.9	7.8	-3.6	18.0	61.5	4.8	3.8	2.0	1.6	16
17	Brokers and dealers	1.7	3.6	5.1	-1.3	-5.2	3.4	0.2	13.5	-0.5	0.5	9.0	17
18	Funding corporations	20.7	-17.0	75.8	56.7	27.6	18.6	54.1	48.5	-47.5	19.2	-51.9	18
19	Asset: Rest of the world	179.0	289.4	321.3	151.6	39.6	82.0	137.9	89.9	7.4	92.7	2.1	19
20	Equity	147.1	221.6	259.6	137.3	70.3	53.9	130.8	21.4	30.1	33.5	-1.5	20
21	Reinvested earnings	2.8	4.1	-0.3	-29.1	6.8	38.6	32.3	28.4	50.2	43.3	19.1	21
22	Intercompany accounts	29.1	63.8	61.9	43.4	-37.4	-10.5	-25.2	40.2	-72.9	16.0	-15.5	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.6	1.5	1.5	1.7	1.7	1.4	1.5	1.5	1.4	1.2	1.8	23
24	Asset: Federal government	1.6	1.5	1.5	1.7	1.7	1.4	1.5	1.5	1.4	1.2	1.8	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.5	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	25
26	Asset: Commercial banking	0.5	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.4	0.4	0.5	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	4.1	6.1	2.2	2.8	2.0	3.5	4.8	2.3	4.6	2.4	7.3	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	-0.1	0.0	-0.0	-0.1	0.0	0.4	0.3	-0.2	0.5	1.2	0.7	29
30	Farm business (FICB and FLB)	0.1	-0.0	-0.0	0.1	0.1	0.6	-0.1	0.5	1.1	0.9	-0.3	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	2.0	3.0	0.8	1.4	2.3	1.2	1.8	1.7	0.6	0.6	1.6	32
33	Savings institutions (FHLB)	1.8	2.7	1.3	1.2	-1.0	0.4	2.2	-0.8	1.1	-0.9	4.5	33
34	Credit unions (FHLB)	0.1	0.2	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.1	0.5	34
35	Life insurance companies (FHLB)	0.0	0.1	0.0	-0.1	0.2	0.7	0.3	0.8	1.0	0.5	0.3	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	55.3	2.9	53.6	60.7	53.1	50.5	43.2	67.9	50.5	40.5	73.1	36
37	Savings institutions	0.4	0.5	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.1	37
38	Finance companies	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.0	17.7	-0.5	8.0	8.4	38
39	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	50.1	-10.0	30.4	30.7	4.4	38.2	35.0	60.6	29.8	27.6	104.2	40
41	Asset: Bank holding companies	99.4	20.2	92.0	90.4	53.0	95.5	77.1	147.1	80.7	77.1	186.8	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	8.4	42
43	Asset: Nonfinancial corporate business	-6.4	26.8	7.4	-1.7	-5.5	5.8	-2.1	17.7	-0.5	8.0	8.4	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	11.8	2.5	45.6	-30.8	24.7	-1.7	-17.0	-14.0	-25.8	50.0	108.4	44
45	Brokers and dealers	48.9	71.9	29.8	32.3	2.4	19.4	172.1	-29.4	-41.3	-23.9	-72.3	45
46	Asset: Funding corporations	60.7	74.4	75.5	1.5	27.1	17.7	155.0	-43.4	-67.1	26.1	36.1	46

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-0.1	0.6	0.0	-0.1	0.1	0.1	-0.1	0.3	0.1	0.3	0.3	1
2 Asset: Federal government	-0.1	0.6	0.0	-0.1	0.1	0.1	-0.1	0.3	0.1	0.3	0.3	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	6.8	-7.8	-0.0	8.7	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	5
6 Asset: Savings institutions	6.8	-7.8	-0.0	8.7	1.9	-7.1	11.5	1.4	-9.6	-31.7	17.6	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	-1.4	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.5	0.9	7
8 Asset: Life insurance companies	-1.4	2.1	0.1	-0.4	0.9	0.9	2.8	1.2	0.1	-0.5	0.9	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	10.3	11.4	6.9	6.5	10.2	13.1	11.3	10.4	28.3	2.2	5.3	9
10 Health	7.3	10.2	3.9	3.1	10.1	10.6	6.7	8.6	16.6	10.4	3.6	10
11 Policy dividend accumulation	0.7	1.2	1.1	1.0	0.1	-0.0	0.5	4.3	3.4	-8.2	0.2	11
12 Policy and contract claims	2.4	-0.0	1.9	2.4	0.0	2.5	4.1	-2.5	8.3	0.1	1.5	12
13 Asset: Household sector	10.3	11.4	6.9	6.5	10.2	13.1	11.3	10.4	28.3	2.2	5.3	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	4.3	2.5	-0.8	26.1	44.1	45.4	61.2	44.5	72.9	3.0	23.9	14
15 Asset: Household sector	1.8	1.1	-0.3	11.9	18.5	19.0	25.6	18.7	30.6	1.3	10.0	15
16 Nonfinancial corporate business	1.7	1.0	-0.3	10.3	17.4	17.9	24.2	17.6	28.8	1.2	9.4	16
17 Nonfarm noncorporate business	0.4	0.2	-0.1	2.5	4.2	4.3	5.8	4.2	6.9	0.3	2.3	17
18 Farm business	0.4	0.2	-0.1	1.4	4.0	4.1	5.6	4.1	6.6	0.3	2.2	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-14.8	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	3.7	19
20 Asset: Private pension funds	-14.8	-9.9	-11.8	2.4	13.0	6.6	11.3	-5.0	16.9	3.4	3.7	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	21
22 Asset: Private pension funds	21.4	-7.6	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	70.0	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	311.5	23
24 Asset: Brokers and dealers	70.0	16.3	88.7	70.1	-2.9	102.6	-30.9	245.1	175.1	21.0	311.5	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	25
26 Asset: Federal government retirement funds	41.2	41.1	20.9	60.8	24.5	24.7	-9.7	33.9	29.6	44.8	25.0	26

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

L.1 Credit Market Debt Outstanding (1)

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total credit market debt owed by:	21206.2	23334.4	25459.6	27178.7	29151.2	31343.7	31884.1	32592.9	33250.7	34029.1	34625.5	1
2 Domestic nonfinancial sectors	15150.5	16184.3	17243.5	18098.8	19228.0	20567.4	20877.5	21416.6	21828.5	22299.2	22725.5	2
3 Federal government	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	3
4 Nonfederal sectors	11345.7	12432.1	13562.5	14713.7	15848.4	16930.4	17177.0	17609.7	17914.0	18266.1	18556.5	4
5 Household sector	5512.8	5949.1	6439.3	7014.1	7648.4	8388.7	8544.1	8813.1	9054.8	9281.4	9458.8	5
6 Nonfinancial corporate business	3382.3	3774.7	4181.6	4538.8	4766.7	4807.6	4849.7	4920.2	4935.7	4986.4	5030.8	6
7 Nonfarm noncorporate business	1225.4	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	7
8 Farm business	154.5	164.7	169.3	180.2	190.5	199.1	197.8	202.3	204.4	206.2	204.3	8
9 State and local governments	1070.7	1138.3	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.6	1601.0	9
10 Rest of the world	607.9	639.3	652.5	709.5	659.7	665.6	669.9	653.1	639.4	650.7	667.2	10
11 Financial sectors	5447.7	6510.8	7563.6	8370.4	9263.5	10110.8	10336.6	10523.2	10782.8	11079.2	11232.8	11
12 Commercial banking	309.2	382.1	449.3	509.3	562.1	612.0	627.6	639.5	638.9	661.3	703.7	12
13 U.S.-chartered commercial banks	133.4	186.2	228.0	264.8	294.9	325.0	324.3	336.4	333.6	338.9	355.4	13
14 Foreign banking offices in U.S.	7.2	2.4	2.0	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	14
15 Bank holding companies	168.6	193.5	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.7	15
16 Savings institutions	160.3	212.4	260.4	287.7	295.1	281.4	287.2	277.0	277.9	280.9	281.4	16
17 Credit unions	0.6	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	17
18 Life insurance companies	1.8	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	8.1	18
19 Government-sponsored enterprises	995.3	1273.6	1591.7	1825.8	2114.0	2339.9	2388.7	2438.7	2548.1	2573.0	2582.1	19
20 Agency- and GSE-backed mortgage pools	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	20
21 ABS issuers	1066.3	1365.3	1556.8	1743.8	1997.8	2191.2	2249.6	2307.1	2347.2	2396.4	2420.0	21
22 Finance companies	568.3	625.5	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	961.1	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	96.1	158.8	165.1	167.8	170.2	190.0	194.4	197.6	206.7	213.8	227.3	24
25 Brokers and dealers	35.3	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	25
26 Funding corporations	372.6	412.6	504.0	503.7	448.4	447.9	462.7	426.8	416.5	447.0	455.5	26
27 Total credit market assets held by:	21206.2	23334.4	25459.6	27178.7	29151.2	31343.7	31884.1	32592.9	33250.7	34029.1	34625.5	27
28 Domestic nonfederal nonfinancial sectors	3010.2	3240.8	3427.0	3310.7	3265.5	3212.5	3144.6	3181.2	3282.6	3420.0	3286.3	28
29 Household sector	2093.6	2191.1	2370.3	2245.4	2129.8	2024.1	1984.6	1991.1	2076.6	2201.0	2077.7	29
30 Nonfinancial corporate business	257.5	242.9	224.3	249.4	252.1	275.4	266.7	279.8	291.6	289.3	276.0	30
31 Nonfarm noncorporate business	54.2	67.5	64.6	65.9	73.0	76.7	76.6	77.6	77.8	78.1	78.1	31
32 State and local governments	605.0	739.4	767.8	750.0	810.6	836.4	816.7	832.7	836.7	851.6	854.5	32
33 Federal government	209.8	221.6	261.1	272.7	278.7	288.5	284.1	282.0	287.0	285.8	287.5	33
34 Rest of the world	2097.7	2278.2	2354.6	2621.1	2953.7	3436.8	3535.5	3722.5	3799.5	3956.5	4243.6	34
35 Financial sectors	15888.5	17593.9	19416.9	20974.2	22653.3	24406.0	24919.9	25407.3	25881.5	26366.7	26808.1	35
36 Monetary authority	431.4	452.5	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	36
37 Commercial banking	4031.9	4336.1	4648.3	5006.3	5210.5	5614.9	5673.6	5831.6	5832.4	5961.5	6135.7	37
38 U.S.-chartered commercial banks	3450.7	3761.4	4080.0	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5529.9	38
39 Foreign banking offices in U.S.	516.1	504.5	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.4	39
40 Bank holding companies	27.4	26.5	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	40
41 Banks in U.S.-affiliated areas	37.8	43.8	48.3	55.0	65.0	66.3	66.1	70.3	75.5	77.6	80.7	41
42 Savings institutions	928.5	964.7	1032.4	1088.6	1131.4	1166.8	1214.4	1238.8	1261.4	1293.1	1370.6	42
43 Credit unions	305.3	324.2	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.3	43
44 Bank personal trusts and estates	207.0	194.1	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	44
45 Life insurance companies	1751.1	1828.0	1886.0	1943.9	2074.8	2307.8	2377.6	2437.4	2472.8	2503.7	2528.6	45
46 Other insurance companies	515.3	521.1	518.2	509.4	518.4	558.3	572.3	584.7	601.9	624.0	634.8	46
47 Private pension funds	647.1	621.1	720.4	724.2	708.3	729.5	731.3	737.4	734.4	733.6	744.5	47
48 State and local govt. retirement funds	632.5	704.6	751.4	806.0	788.4	802.4	802.5	808.1	810.9	815.5	816.6	48
49 Federal government retirement funds	27.5	30.2	33.1	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	49
50 Money market mutual funds	721.9	965.9	1147.8	1290.9	1536.9	1511.6	1485.5	1480.3	1438.1	1398.5	1344.7	50
51 Mutual funds	901.1	1028.4	1076.8	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1548.6	51
52 Closed-end funds	96.3	101.2	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	53
54 Government-sponsored enterprises	938.3	1252.0	1543.2	1803.9	2110.0	2320.9	2387.0	2419.0	2583.8	2579.0	2570.1	54
55 Agency- and GSE-backed mortgage pools	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	55
56 ABS issuers	927.4	1186.7	1360.0	1517.2	1745.1	1915.8	1968.2	2020.6	2055.8	2100.1	2119.0	56
57 Finance companies	568.2	645.5	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.0	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	50.6	45.5	42.9	35.8	42.5	65.6	63.5	71.2	75.9	82.4	97.0	59
60 Brokers and dealers	182.6	189.4	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	412.8	60
61 Funding corporations	166.7	152.3	272.2	297.1	217.8	174.7	215.9	202.4	247.9	277.5	334.4	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Domestic	15150.5	16184.3	17243.5	18098.8	19228.0	20567.4	20877.5	21416.6	21828.5	22299.2	22725.5	1
2 Federal government	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	2
3 Treasury securities	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	3
4 Budget agency secur. and mortgages	26.5	28.5	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	4
5 Nonfederal, by instrument	11345.7	12432.1	13562.5	14713.7	15848.4	16930.4	17177.0	17609.7	17914.0	18266.1	18556.5	5
6 Commercial paper	168.6	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	6
7 Municipal securities and loans	1318.7	1402.9	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.5	1943.3	7
8 Corporate bonds	1610.9	1846.0	2067.7	2230.3	2578.8	2711.0	2757.7	2832.0	2856.0	2873.4	2899.3	8
9 Bank loans n.e.c.	1040.4	1150.2	1233.2	1335.0	1253.5	1166.5	1141.8	1128.8	1096.5	1131.5	1116.1	9
10 Other loans and advances	757.5	826.1	852.4	932.1	941.0	961.1	957.1	966.7	958.0	971.4	968.0	10
11 Mortgages	5115.9	5583.4	6179.0	6738.2	7424.6	8264.7	8490.7	8782.7	9048.3	9272.5	9519.6	11
12 Home	3939.5	4306.1	4727.5	5142.5	5664.6	6353.2	6546.3	6788.9	7005.0	7171.2	7375.9	12
13 Multifamily residential	284.6	307.7	343.3	373.5	418.1	459.3	467.6	480.9	493.6	513.3	518.5	13
14 Commercial	801.7	873.0	1005.8	1113.3	1225.6	1327.4	1349.7	1383.7	1419.2	1455.8	1491.1	14
15 Farm	90.0	96.6	102.3	108.9	116.3	124.8	127.0	129.2	130.4	132.2	134.1	15
16 Consumer credit	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	16
17 Nonfederal, by sector	11345.7	12432.1	13562.5	14713.7	15848.4	16930.4	17177.0	17609.7	17914.0	18266.1	18556.5	17
18 Household sector	5512.8	5949.1	6439.3	7014.1	7648.4	8388.7	8544.1	8813.1	9054.8	9281.4	9458.8	18
19 Nonfinancial business	4762.2	5344.7	5946.4	6507.3	6901.9	7099.7	7166.8	7275.7	7329.4	7425.1	7496.7	19
20 Corporate	3382.3	3774.7	4181.6	4538.8	4766.7	4807.6	4849.7	4920.2	4935.7	4986.4	5030.8	20
21 Nonfarm noncorporate	1225.4	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	21
22 Farm	154.5	164.7	169.3	180.2	190.5	199.1	197.8	202.3	204.4	206.2	204.3	22
23 State and local governments	1070.7	1138.3	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.6	1601.0	23
24 Foreign credit market debt held in U.S.	607.9	639.3	652.5	709.5	659.7	665.6	669.9	653.1	639.4	650.7	667.2	24
25 Commercial paper	65.1	72.9	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	25
26 Bonds	427.7	450.6	452.5	467.7	443.2	409.8	402.5	377.0	375.6	382.6	376.9	26
27 Bank loans n.e.c.	52.1	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	58.9	27
28 Other loans and advances	63.0	57.1	51.6	50.3	46.6	44.4	44.1	43.3	42.4	42.2	41.5	28
29 Domestic and foreign	15758.5	16823.6	17896.0	18808.3	19887.7	21233.0	21547.4	22069.7	22467.9	22949.9	23392.7	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	5447.7	6510.8	7563.6	8370.4	9263.5	10110.8	10336.6	10523.2	10782.8	11079.2	11232.8	1
2 Open market paper	745.7	906.7	1082.9	1214.7	1169.4	1105.9	1076.5	1036.5	1025.7	1042.1	1055.0	2
3 GSE issues	995.3	1273.6	1591.7	1825.8	2114.0	2339.9	2388.7	2438.7	2548.1	2573.0	2582.1	3
4 Agency- and GSE-backed mortgage pool sec.	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	4
5 Corporate bonds	1558.3	1846.0	2032.7	2226.0	2488.4	2821.5	2956.5	3064.1	3137.9	3267.8	3353.3	5
6 Bank loans n.e.c.	77.3	105.8	91.5	91.1	104.2	105.3	92.9	98.7	102.8	100.0	104.2	6
7 Other loans and advances	198.5	288.7	395.8	438.3	473.2	489.8	506.5	506.5	506.2	514.5	531.2	7
8 Mortgages	46.8	71.6	76.7	82.9	84.2	90.1	89.2	90.1	92.0	93.7	97.9	8
9 By sector	5447.7	6510.8	7563.6	8370.4	9263.5	10110.8	10336.6	10523.2	10782.8	11079.2	11232.8	9
10 Commercial banks	140.6	188.6	230.0	266.7	296.0	325.6	324.8	336.8	334.0	339.5	356.0	10
11 Bank holding companies	168.6	193.5	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.7	11
12 Savings institutions	160.3	212.4	260.4	287.7	295.1	281.4	287.2	277.0	277.9	280.9	281.4	12
13 Credit unions	0.6	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	13
14 Life insurance companies	1.8	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	8.1	14
15 Government-sponsored enterprises	995.3	1273.6	1591.7	1825.8	2114.0	2339.9	2388.7	2438.7	2548.1	2573.0	2582.1	15
16 Agency- and GSE-backed mortgage pools	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	16
17 ABS issuers	1066.3	1365.3	1556.8	1743.8	1997.8	2191.2	2249.6	2307.1	2347.2	2396.4	2420.0	17
18 Brokers and dealers	35.3	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	18
19 Finance companies	568.3	625.5	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	961.1	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	96.1	158.8	165.1	167.8	170.2	190.0	194.4	197.6	206.7	213.8	227.3	21
22 Funding corporations	372.6	412.6	504.0	503.7	448.4	447.9	462.7	426.8	416.5	447.0	455.5	22

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

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total	21206.2	23334.4	25459.6	27178.7	29151.2	31343.7	31884.1	32592.9	33250.7	34029.1	34625.5	1
2 Open market paper	979.4	1172.6	1402.4	1614.0	1466.2	1374.7	1359.2	1317.1	1294.5	1293.1	1340.4	2
3 Treasury securities	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	3
4 Agency- and GSE-backed securities	2847.6	3320.5	3912.2	4344.8	4970.9	5525.4	5641.9	5754.5	5945.4	6085.9	6116.4	4
5 Municipal securities	1318.7	1402.9	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.5	1943.3	5
6 Corporate and foreign bonds	3596.9	4142.6	4553.0	4924.0	5510.5	5942.3	6116.8	6273.0	6369.4	6523.8	6629.5	6
7 Bank loans n.e.c.	1169.8	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.3	1292.4	1279.1	7
8 Other loans and advances	1019.0	1171.9	1299.9	1420.7	1460.7	1495.3	1507.6	1516.4	1506.6	1528.0	1540.7	8
9 Mortgages	5162.7	5655.0	6255.7	6821.1	7508.8	8354.8	8579.9	8872.7	9140.3	9366.2	9617.5	9
10 Consumer credit	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	13292.8	15547.3	19522.8	17627.0	15310.6	11870.9	11424.8	13275.0	13746.6	15472.7	15782.9	11
12 Mutual fund shares	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4890.4	12

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

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

1 Total credit market debt (from table L.4)	21206.2	23334.4	25459.6	27178.7	29151.2	31343.7	31884.1	32592.9	33250.7	34029.1	34625.5	1
2 Official foreign exchange	48.9	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	2
3 SDR certificates	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	19.3	19.9	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	4
5 Foreign deposits	618.5	624.9	686.1	820.3	851.0	874.9	870.7	910.6	836.3	854.1	791.3	5
6 Net interbank liabilities	219.4	189.4	202.4	221.2	191.4	205.9	175.5	123.8	163.7	202.9	123.9	6
7 Checkable deposits and currency	1286.1	1333.3	1484.5	1413.1	1603.2	1646.7	1680.4	1703.1	1670.6	1681.0	1651.1	7
8 Small time and savings deposits	2474.2	2626.5	2671.6	2860.4	3127.6	3398.7	3502.5	3575.2	3601.2	3628.3	3721.6	8
9 Large time deposits	713.4	805.3	936.4	1052.6	1121.1	1171.5	1209.1	1222.5	1222.1	1233.5	1332.8	9
10 Money market fund shares	1042.5	1329.7	1578.8	1812.1	2240.7	2223.9	2156.1	2120.8	2058.0	2016.0	1971.9	10
11 Security RPs	822.4	913.8	1083.6	1196.8	1231.8	1336.8	1323.1	1450.0	1483.2	1659.1	1773.5	11
12 Mutual fund shares	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4890.4	12
13 Security credit	469.1	572.2	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	945.4	13
14 Life insurance reserves	665.0	718.3	783.9	819.1	880.0	920.9	936.3	963.7	978.0	999.6	1019.5	14
15 Pension fund reserves	7323.4	8210.5	9095.5	9067.3	8655.1	7980.3	7902.1	8502.7	8679.5	9256.6	9422.8	15
16 Trade payables	1967.4	2082.9	2345.4	2747.7	2670.1	2697.5	2701.1	2759.6	2823.4	2882.2	2907.1	16
17 Taxes payable	141.3	156.0	178.9	204.8	219.2	248.1	271.2	276.6	284.8	276.6	297.2	17
18 Investment in bank personal trusts	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	18
19 Miscellaneous	7334.0	8313.8	9317.7	10523.4	11178.3	11717.7	12003.4	11924.7	12221.6	11980.3	12072.3	19
20 Total liabilities	50292.1	55914.3	62247.0	66342.8	69116.4	71068.2	71904.8	74133.8	75430.4	77246.7	78591.1	20
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.1	21.6	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	21
22 Corporate equities	13292.8	15547.3	19522.8	17627.0	15310.6	11870.9	11424.8	13275.0	13746.6	15472.7	15782.9	22
23 Household equity in noncorp. bus.	4117.5	4369.4	4602.2	4990.6	5098.7	5289.0	5347.8	5386.4	5502.1	5650.6	5717.5	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-6.3	-6.4	-7.1	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.4	24
25 Foreign deposits	535.0	525.5	568.2	641.6	652.8	671.7	668.9	730.0	655.9	677.0	616.6	25
26 Net interbank transactions	-32.2	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	26
27 Security RPs	172.9	230.6	262.5	374.9	329.7	338.9	379.0	284.0	285.1	364.3	372.5	27
28 Taxes payable	94.4	106.5	106.9	116.9	89.3	124.2	117.5	122.6	107.3	93.7	89.1	28
29 Miscellaneous	-1399.3	-1947.1	-2355.8	-3425.6	-3755.8	-3655.7	-3740.7	-3680.2	-3407.5	-3721.0	-4055.7	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	-8.1	-3.9	-9.8	-2.3	-12.3	-11.7	27.4	-17.1	-52.5	-117.6	-139.7	30
31 Other	26.2	23.1	22.3	24.0	28.6	35.9	34.2	40.1	35.2	45.8	44.9	31
32 Trade credit	128.1	95.9	97.0	107.8	122.4	132.9	87.5	57.6	58.3	116.7	69.8	32
33 Totals identified to sectors as assets	68212.8	76854.9	87737.7	91157.5	92090.4	90609.0	91115.9	95283.3	97011.6	100932.1	103112.4	33

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

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	24248.2	27181.7	31572.3	30396.2	29026.2	26573.9	26413.1	28180.1	28750.4	30456.5	30971.6	1
2 Foreign deposits	37.2	38.3	43.5	63.5	58.5	69.2	75.7	69.8	65.3	60.2	59.9	2
3 Checkable deposits and currency	600.0	618.7	582.6	518.8	613.1	608.8	591.3	555.4	501.7	557.0	593.6	3
4 Time and savings deposits	2651.7	2827.3	2954.5	3263.2	3521.8	3813.2	3940.9	4018.2	4094.8	4132.3	4343.2	4
5 Money market fund shares	605.2	745.5	865.7	1020.1	1188.2	1147.6	1128.3	1082.2	1049.8	1039.6	1032.8	5
6 Securities	10224.5	11598.3	14521.6	12720.5	11135.7	9098.3	8870.6	9843.8	10189.6	11171.7	11172.8	6
7 Open market paper	56.1	63.7	67.7	72.6	41.8	47.6	53.7	46.1	47.7	43.5	48.9	7
8 U.S. savings bonds	186.5	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	8
9 Other Treasury securities	581.8	549.1	649.4	450.0	358.8	255.2	296.0	355.4	330.7	326.7	290.1	9
10 Agency- and GSE-backed securities	219.6	253.3	352.4	423.5	372.3	220.4	209.6	186.0	335.7	477.4	379.2	10
11 Municipal securities	423.7	429.4	452.9	463.1	515.4	618.3	625.5	657.7	654.4	673.8	699.9	11
12 Corporate and foreign bonds	560.2	651.4	594.8	576.4	571.8	600.1	512.7	454.6	412.5	379.5	356.6	12
13 Corporate equities (2)	6238.9	7069.7	9234.7	7650.1	6341.6	4727.3	4555.2	5194.7	5315.9	5901.0	5828.2	13
14 Mutual fund shares	1957.7	2394.9	2983.2	2900.1	2743.6	2434.5	2421.1	2750.0	2891.3	3165.9	3365.6	14
15 Private life insurance reserves	632.7	684.7	748.9	782.7	842.2	881.6	896.9	923.9	938.1	959.1	979.0	15
16 Private insured pension reserves	1086.1	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1602.5	1641.6	1728.7	1784.2	16
17 Private noninsured pension reserves	3736.2	4158.9	4628.9	4483.5	4104.6	3582.3	3528.3	3848.0	3939.7	4249.0	4333.4	17
18 Govt. insurance and pension reserves	2533.3	2837.0	3073.5	3167.1	3126.2	2949.4	2906.8	3091.9	3138.1	3319.3	3345.6	18
19 Investment in bank personal trusts	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	19
20 Miscellaneous and other assets	1198.8	1423.9	1594.6	1827.8	2013.1	2094.7	2148.3	2267.5	2306.7	2307.1	2372.0	20
21 Total liabilities	7668.4	8450.9	9335.1	10270.1	11087.4	11994.8	12214.2	12636.2	12922.0	13171.9	13417.7	21
22 Mortgage debt on nonfarm homes	3931.5	4296.8	4716.0	5129.1	5649.1	6337.0	6529.7	6771.8	6987.6	7153.2	7357.0	22
23 Other mortgage debt (3)	923.8	1029.4	1130.6	1245.5	1352.9	1454.9	1477.9	1504.9	1536.4	1549.5	1576.1	23
24 Consumer credit	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	24
25 Policy loans	104.6	104.7	100.0	102.8	105.0	106.1	105.7	106.0	105.5	105.6	105.9	25
26 Security credit	131.2	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	199.1	26
27 Other liabilities (3)	1243.5	1436.7	1617.9	1838.6	1927.3	2010.5	2029.9	2063.6	2081.6	2148.2	2164.9	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	27515.7	30484.3	34939.6	33937.0	32536.6	30170.5	30044.1	31821.8	32473.4	34301.4	34860.7	1
2 Deposits	3622.3	3901.2	4051.3	4385.2	4883.3	5122.7	5220.4	5206.6	5192.2	5268.7	5513.4	2
3 Foreign deposits	37.2	38.3	43.5	63.5	58.5	69.2	75.7	69.8	65.3	60.2	59.9	3
4 Checkable deposits and currency	436.8	421.1	345.7	225.3	318.5	301.0	281.3	241.9	184.9	238.3	274.4	4
5 Time and savings deposits	2566.0	2728.9	2837.0	3125.6	3377.1	3666.3	3795.1	3871.4	3947.8	3983.7	4195.5	5
6 Money market fund shares	582.3	712.9	825.0	970.7	1129.2	1086.2	1068.3	1023.5	994.2	986.5	983.6	6
7 Credit market instruments	2093.6	2191.1	2370.3	2245.4	2129.8	2024.1	1984.6	1991.1	2076.6	2201.0	2077.7	7
8 Open market paper	56.1	63.7	67.7	72.6	41.8	47.6	53.7	46.1	47.7	43.5	48.9	8
9 Treasury securities	736.1	697.8	798.7	594.6	506.3	404.9	447.8	508.2	485.4	483.0	446.4	9
10 Savings bonds	186.5	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	10
11 Other Treasury	549.6	511.2	612.3	409.8	316.0	210.0	250.9	309.1	283.9	279.2	242.0	11
12 Agency- and GSE-backed securities	219.6	253.3	352.4	423.5	372.3	220.4	209.6	186.0	335.7	477.4	379.2	12
13 Municipal securities	420.5	426.6	450.2	460.7	511.9	614.6	621.7	653.9	650.5	669.8	695.9	13
14 Corporate and foreign bonds	560.2	651.4	594.8	576.4	571.8	600.1	512.7	454.6	412.5	379.5	356.6	14
15 Mortgages	101.1	98.2	106.5	117.7	125.7	136.5	139.3	142.1	144.9	147.7	150.7	15
16 Corporate equities (2)	6238.9	7069.7	9234.7	7650.1	6341.6	4727.3	4555.2	5194.7	5315.9	5901.0	5828.2	16
17 Mutual fund shares	1957.7	2394.9	2983.2	2900.1	2743.6	2434.5	2421.1	2750.0	2891.3	3165.9	3365.6	17
18 Security credit	215.5	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	507.2	18
19 Life insurance reserves	665.0	718.3	783.9	819.1	880.0	920.9	936.3	963.7	978.0	999.6	1019.5	19
20 Pension fund reserves	7323.4	8210.5	9095.5	9067.3	8655.1	7980.3	7902.1	8502.7	8679.5	9256.6	9422.8	20
21 Investment in bank personal trusts	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	21
22 Equity in noncorporate business	4117.5	4369.4	4602.2	4990.6	5098.7	5289.0	5347.8	5386.4	5502.1	5650.6	5717.5	22
23 Miscellaneous assets	339.5	351.5	364.3	370.9	389.4	418.1	427.3	434.6	449.3	450.2	454.0	23
24 Total liabilities	5780.6	6245.8	6817.5	7403.5	8002.6	8702.6	8871.8	9232.0	9454.9	9638.4	9834.8	24
25 Credit market instruments	5512.8	5949.1	6439.3	7014.1	7648.4	8388.7	8544.1	8813.1	9054.8	9281.4	9458.8	25
26 Home mortgages (3)	3779.3	4090.8	4463.9	4837.4	5314.7	5953.1	6131.6	6356.8	6558.1	6709.2	6897.8	26
27 Consumer credit	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	27
28 Municipal securities	114.9	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	184.4	187.3	28
29 Bank loans n.e.c.	66.5	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.7	92.7	29
30 Other loans and advances	123.2	122.9	117.8	119.8	120.4	120.5	119.9	120.0	119.3	119.3	119.3	30
31 Commercial mortgages	95.1	103.7	110.3	120.7	142.2	152.7	156.6	156.5	161.6	140.9	146.9	31
32 Security credit	131.2	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	199.1	32
33 Trade payables	118.0	126.8	130.9	134.7	138.7	145.7	147.5	149.5	151.5	153.6	155.7	33
34 Deferred and unpaid life insurance premiums	18.6	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.1	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	6644.3	7872.8	9335.4	11260.1	11544.3	11724.4	11834.6	12090.2	12271.1	12518.2	12679.2	1
2 Foreign deposits	23.1	30.5	31.5	24.0	15.5	20.0	25.0	22.2	32.6	42.8	41.6	2
3 Checkable deposits and currency	415.1	472.5	567.8	674.9	626.5	649.2	648.5	717.2	779.6	784.1	746.0	3
4 Time and savings deposits	205.1	211.0	254.4	274.9	275.8	274.4	283.0	292.4	281.7	289.7	287.0	4
5 Money market fund shares	110.7	159.0	195.6	240.8	360.9	390.1	379.1	362.3	333.1	329.1	320.2	5
6 Security RPs	4.6	4.2	5.8	4.2	4.0	6.2	5.8	6.5	7.5	5.7	6.5	6
7 Credit market instruments	311.7	310.3	288.9	315.3	325.0	352.1	343.3	357.4	369.4	367.4	354.1	7
8 Commercial paper	36.1	39.4	47.6	57.8	60.2	64.7	62.5	71.6	80.7	79.9	80.9	8
9 Treasury securities	59.1	61.6	56.6	58.3	59.3	76.5	80.6	83.0	82.7	81.1	79.1	9
10 Agency- and GSE-backed securities	8.0	10.6	12.4	15.4	17.2	15.9	15.9	13.6	13.3	12.4	10.4	10
11 Municipal securities	30.6	28.6	27.7	34.4	32.8	36.3	35.6	35.1	39.0	42.8	39.4	11
12 Mortgages	99.0	93.9	65.9	66.8	73.3	76.4	76.9	77.2	77.3	77.3	77.1	12
13 Consumer credit	78.9	76.2	78.7	82.7	82.3	82.2	71.7	77.1	76.5	73.8	67.1	13
14 Mutual fund shares	75.0	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	14
15 Trade receivables	1571.5	1684.7	1927.6	2280.2	2152.6	2141.0	2182.0	2261.1	2321.5	2319.7	2387.2	15
16 Miscellaneous assets	3927.5	4902.4	5936.8	7321.8	7673.0	7794.5	7875.5	7965.0	8037.2	8258.7	8414.1	16
17 Total liabilities	8516.6	9662.7	10924.8	12477.9	12894.2	13237.1	13351.5	13505.1	13635.7	13754.1	13875.0	17
18 Credit market instruments	4762.2	5344.7	5946.4	6507.3	6901.9	7099.7	7166.8	7275.7	7329.4	7425.1	7496.7	18
19 Commercial paper	168.6	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	19
20 Municipal securities	142.0	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.1	164.6	20
21 Corporate bonds	1610.9	1846.0	2067.7	2230.3	2578.8	2711.0	2757.7	2832.0	2856.0	2873.4	2899.3	21
22 Bank loans n.e.c.	973.9	1076.0	1165.8	1260.8	1195.9	1111.9	1090.9	1067.8	1044.6	1036.8	1023.4	22
23 Other loans and advances	625.4	693.1	724.9	803.6	811.6	831.2	827.7	837.1	829.0	842.4	838.9	23
24 Mortgages	1241.4	1388.8	1604.8	1780.0	1967.8	2158.9	2202.5	2269.4	2328.6	2422.4	2474.9	24
25 Trade payables	1158.7	1247.9	1461.5	1822.2	1711.0	1717.1	1711.2	1753.7	1812.1	1866.6	1879.0	25
26 Taxes payable	99.2	108.1	124.0	142.6	149.7	169.8	190.1	192.5	197.6	187.1	204.0	26
27 Miscellaneous liabilities	2496.4	2962.0	3393.0	4005.7	4131.6	4250.6	4283.4	4283.1	4296.5	4275.3	4295.3	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	5808.7	6816.1	8093.8	9772.5	9898.9	9933.1	10007.5	10220.6	10356.6	10563.5	10685.8	1
2 Foreign deposits	23.1	30.5	31.5	24.0	15.5	20.0	25.0	22.2	32.6	42.8	41.6	2
3 Checkable deposits and currency	251.9	275.0	331.0	381.4	331.9	341.4	338.4	403.7	462.9	465.3	426.8	3
4 Time and savings deposits	119.4	112.6	136.9	137.3	131.1	127.5	137.2	145.6	134.6	141.1	139.3	4
5 Money market fund shares	87.8	126.4	154.9	191.4	301.9	328.8	319.1	303.6	277.6	276.0	271.0	5
6 Security RPs	4.6	4.2	5.8	4.2	4.0	6.2	5.8	6.5	7.5	5.7	6.5	6
7 Commercial paper	36.1	39.4	47.6	57.8	60.2	64.7	62.5	71.6	80.7	79.9	80.9	7
8 Treasury securities	26.8	23.6	19.4	18.1	16.5	31.3	35.5	36.7	35.8	33.6	31.0	8
9 Agency- and GSE-backed securities	8.0	10.6	12.4	15.4	17.2	15.9	15.9	13.6	13.3	12.4	10.4	9
10 Municipal securities	27.4	25.7	25.0	31.9	29.3	32.6	31.8	31.3	35.1	38.8	35.4	10
11 Mortgages	80.2	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	11
12 Consumer credit	78.9	76.2	78.7	82.7	82.3	82.2	71.7	77.1	76.5	73.8	67.1	12
13 Trade receivables	1366.6	1451.6	1655.0	1938.1	1808.7	1774.3	1806.1	1873.0	1917.0	1902.6	1955.2	13
14 Mutual fund shares	75.0	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	14
15 Miscellaneous assets	3622.8	4475.0	5427.5	6722.6	6942.7	6962.5	7016.7	7080.1	7124.3	7319.6	7446.9	15
16 U.S. direct investment abroad (1)	933.1	1041.0	1227.7	1320.4	1369.6	1496.1	1526.5	1555.7	1594.8	1630.9	1681.8	16
17 Insurance receivables	188.1	189.8	190.8	190.4	200.8	218.2	224.2	228.6	235.8	236.1	238.5	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.	23.5	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.0	19
20 Other	2478.0	3227.0	3965.1	5160.5	5322.7	5204.1	5222.4	5247.7	5245.8	5402.7	5474.6	20
21 Total liabilities	6628.8	7457.6	8407.3	9611.4	9809.5	9944.9	10009.1	10100.9	10168.6	10220.5	10292.1	21
22 Credit market instruments	3382.3	3774.7	4181.6	4538.8	4766.7	4807.6	4849.7	4920.2	4935.7	4986.4	5030.8	22
23 Commercial paper	168.6	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	23
24 Municipal securities (2)	142.0	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.1	164.6	24
25 Corporate bonds (1)	1610.9	1846.0	2067.7	2230.3	2578.8	2711.0	2757.7	2832.0	2856.0	2873.4	2899.3	25
26 Bank loans n.e.c.	692.7	768.8	813.0	861.0	758.3	661.9	649.2	632.1	615.0	612.5	607.0	26
27 Other loans and advances	507.7	562.0	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	677.8	27
28 Savings institutions	9.4	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	28
29 Finance companies	273.7	306.8	355.6	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.0	29
30 Federal government	8.4	8.3	8.0	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	30
31 Acceptance liabilities to banks	10.8	6.6	4.4	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	31
32 Rest of the world	143.3	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	111.9	32
33 ABS issuers	62.1	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	33
34 Mortgages	260.5	257.2	332.3	363.5	422.6	472.8	483.1	505.9	524.3	569.8	586.5	34
35 Trade payables	992.1	1049.7	1228.2	1541.4	1437.7	1421.9	1404.9	1435.9	1479.6	1522.8	1523.0	35
36 Taxes payable	59.2	64.1	71.0	78.0	81.0	93.0	108.4	108.4	112.4	100.6	116.1	36
37 Miscellaneous liabilities	2195.1	2569.1	2926.4	3453.1	3524.1	3622.5	3646.1	3636.3	3640.9	3610.8	3622.2	37
38 Foreign direct investment in U.S.	750.6	892.6	1085.5	1066.6	1069.1	1181.5	1179.2	1175.6	1182.7	1225.9	1220.9	38
39 Pension fund contributions payable	93.5	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	112.8	39
40 Other	1351.0	1561.6	1733.6	2278.0	2345.2	2329.9	2355.5	2348.9	2346.1	2272.4	2288.5	40
Memo:												
41 Trade receivables net of payables	374.5	401.9	426.9	396.6	371.0	352.4	401.3	437.1	437.4	379.8	432.2	41
42 Market value of equities	9765.7	11577.8	15155.6	12678.8	10796.2	7906.9	7646.1	8820.3	9042.0	10139.5	10206.6	42
43 Securities and mortgages	2013.3	2251.0	2552.9	2748.0	3159.1	3344.6	3401.7	3499.8	3543.0	3607.3	3650.4	43
44 Loans and short-term paper	1369.0	1523.8	1628.7	1790.7	1607.6	1462.9	1448.0	1420.3	1392.7	1379.1	1380.4	44
45 Total short-term liabilities (3)	2420.3	2637.5	2927.9	3410.2	3126.3	2977.8	2961.3	2964.7	2984.6	3002.4	3019.4	45
46 Total liquid assets (4)	660.2	746.1	891.4	985.6	1018.6	1065.4	1063.8	1140.7	1188.6	1216.8	1165.4	46
<i>Analytical measures (percent)</i>												
47 Long-term debt/credit market debt	59.5	59.6	61.1	60.5	66.3	69.6	70.1	71.1	71.8	72.3	72.6	47
48 Short-term debt/credit market debt	40.5	40.4	38.9	39.5	33.7	30.4	29.9	28.9	28.2	27.7	27.4	48
49 Liquid assets/short-term liabilities	27.3	28.3	30.4	28.9	32.6	35.8	35.9	38.5	39.8	40.5	38.6	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	773.8	992.7	1176.8	1422.7	1578.4	1719.8	1754.2	1795.5	1838.6	1878.4	1916.5	1
2 Checkable deposits and currency	146.2	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	2
3 Time and savings deposits	85.7	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	3
4 Money market fund shares	22.9	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	4
5 Treasury securities	32.2	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	5
6 Municipal securities	3.2	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	6
7 Mortgages	18.7	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	204.9	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	9
10 Miscellaneous assets	259.9	382.1	463.8	553.7	683.3	780.9	806.3	831.3	857.4	883.3	910.9	10
11 Insurance receivables	45.2	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.8	57.4	11
12 Equity investment in GSEs (1)	1.7	1.6	1.6	1.6	1.5	1.5	1.6	1.5	1.7	2.0	2.1	12
13 Other	213.0	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	13
14 Total liabilities	1714.5	2020.9	2328.3	2665.5	2876.0	3073.9	3124.7	3181.2	3241.8	3306.2	3358.5	14
15 Credit market instruments	1225.4	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	15
16 Bank loans n.e.c.	237.3	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	16
17 Other loans and advances	97.2	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	17
18 Mortgages	890.9	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	18
19 Trade payables	147.8	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	19
20 Taxes payable	39.9	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	20
21 Miscellaneous liabilities	301.3	392.9	466.5	552.6	607.5	628.1	637.3	646.8	655.6	664.5	673.1	21

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

1 Total financial assets	61.7	64.0	64.8	64.9	67.0	71.5	72.9	74.1	76.0	76.3	76.8	1
2 Checkable deposits and currency	16.9	18.6	19.2	19.4	20.1	20.5	20.5	20.5	20.5	20.6	20.6	2
3 Miscellaneous assets	44.8	45.4	45.6	45.5	47.0	51.1	52.4	53.6	55.5	55.8	56.2	3
4 Insurance receivables	43.3	43.7	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.4	53.9	4
5 Equity investment in GSEs (2)	1.5	1.7	1.6	1.6	1.7	1.8	1.8	1.9	2.2	2.4	2.3	5
6 Total liabilities	173.3	184.3	189.3	201.0	208.8	218.3	217.7	223.0	225.3	227.3	224.5	6
7 Credit market instruments	154.5	164.7	169.3	180.2	190.5	199.1	197.8	202.3	204.4	206.2	204.3	7
8 Bank loans n.e.c.	43.9	45.1	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	8
9 Other loans and advances	20.6	23.0	22.8	24.4	27.3	28.4	27.4	28.2	28.5	28.5	27.4	9
10 Mortgages	90.0	96.6	102.3	108.9	116.3	124.8	127.0	129.2	130.4	132.2	134.1	10
11 Trade payables	18.8	19.6	20.0	20.9	18.3	19.2	20.0	20.7	20.9	21.1	20.1	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	1033.3	1180.3	1257.8	1293.5	1385.0	1471.6	1469.9	1502.1	1513.9	1541.7	1574.0	1
2 Checkable deposits and currency	32.2	28.3	32.2	33.2	38.2	46.7	43.1	45.0	44.9	53.0	51.4	2
3 Time and savings deposits	78.4	91.1	102.1	111.5	119.2	136.3	145.7	146.3	150.4	158.5	167.4	3
4 Security RPs	151.4	158.5	163.5	183.3	169.9	167.7	170.5	179.9	185.9	197.6	208.2	4
5 Credit market instruments	605.0	739.4	767.8	750.0	810.6	836.4	816.7	832.7	836.7	851.6	854.5	5
6 Open market paper	74.0	102.0	108.9	131.5	105.0	101.2	96.6	93.2	82.0	68.8	71.5	6
7 Treasury securities	239.3	269.3	266.8	237.7	287.9	310.0	301.2	313.5	318.4	336.2	339.4	7
8 Agency- and GSE-backed securities	115.4	179.0	190.0	172.0	191.9	194.0	191.0	194.0	198.1	202.6	200.2	8
9 Municipal securities	3.9	2.5	1.0	1.6	1.9	0.5	1.2	1.6	2.9	4.3	4.7	9
10 Corporate and foreign bonds	51.0	61.2	71.3	73.0	84.9	86.7	81.5	83.9	87.6	90.7	88.3	10
11 Mortgages	121.3	125.4	129.8	134.3	139.0	143.9	145.2	146.5	147.8	149.1	150.5	11
12 Corporate equities	79.0	102.0	115.0	115.1	126.3	112.9	104.7	119.9	122.0	138.0	140.0	12
13 Mutual fund shares	33.6	21.3	25.6	26.4	31.5	33.5	35.7	34.9	33.5	30.5	26.2	13
14 Taxes receivable	26.9	28.1	33.5	45.6	50.1	59.5	63.7	69.0	74.4	80.1	84.2	14
15 Miscellaneous assets	27.0	11.5	18.1	28.5	39.2	78.6	89.8	74.6	66.1	32.4	42.0	15
16 Total liabilities	1619.7	1717.8	1785.4	1828.3	1959.2	2127.6	2157.7	2218.6	2233.4	2269.3	2316.6	16
17 Credit market instruments	1070.7	1138.3	1176.9	1192.3	1298.1	1442.0	1466.1	1521.0	1529.8	1559.6	1601.0	17
18 Municipal securities	1061.8	1128.2	1167.1	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.0	1591.3	18
19 Short-term	47.5	41.2	43.7	45.1	69.0	94.2	92.8	92.4	95.2	100.7	102.5	19
20 Other	1014.3	1087.1	1123.4	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1449.3	1488.8	20
21 U.S. government loans	8.9	10.1	9.7	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	21
22 Trade payables	549.0	579.5	608.6	635.9	661.1	685.6	691.6	697.6	703.6	709.6	715.6	22

(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

1 Total financial assets	442.3	445.4	560.5	513.8	614.9	611.8	599.2	622.5	639.2	634.0	623.4	1
2 Gold, SDRs, and official foreign exchange	42.0	51.0	44.4	41.0	43.1	51.1	51.7	52.9	54.8	55.1	54.3	2
3 Checkable deposits and currency	41.6	23.2	87.9	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	3
4 Time and savings deposits	3.4	4.7	5.4	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	4
5 Credit market instruments	209.8	221.6	261.1	272.7	278.7	288.5	284.1	282.0	287.0	285.8	287.5	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	135.7	139.3	132.4	128.8	122.9	119.4	119.6	118.9	118.1	118.0	117.8	7
8 Mortgages	45.7	44.9	77.7	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	8
9 Consumer credit (1)	28.3	37.4	50.9	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	9
10 Trade receivables	20.8	22.3	22.9	28.1	35.5	32.2	29.8	31.5	29.9	31.9	31.3	10
11 Taxes receivable	20.0	21.4	38.5	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	11
12 Miscellaneous assets	104.8	101.3	100.4	99.0	100.3	100.6	101.8	101.5	101.9	101.9	102.0	12
13 Total liabilities	4546.8	4529.4	4498.1	4227.2	4288.3	4574.5	4617.6	4736.1	4854.1	4998.3	5120.9	13
14 SDR certificates	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	19.3	19.9	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	15
16 Credit market instruments	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	16
17 Savings bonds	186.5	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	17
18 Other Treasury securities	3591.8	3537.0	3466.2	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	18
19 Budget agency securities	26.5	28.5	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	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	72.9	65.0	64.5	69.0	72.3	74.1	75.9	76.6	77.3	75.8	76.0	21
22 Insurance reserves	32.3	33.6	35.0	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	22
23 Miscellaneous liabilities (2)	608.3	649.6	690.6	711.3	772.0	796.3	773.9	784.6	794.1	820.8	807.1	23
24 Nonmarketable securities held by pension plans	601.7	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	24
25 Other	6.6	6.7	6.6	6.4	6.2	6.0	6.1	6.0	6.0	5.8	5.9	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	4627.3	5199.8	5819.9	6590.6	6979.2	7375.3	7580.2	7767.4	7765.9	8003.7	8426.6	1
2 Net interbank assets	173.0	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	43.8	2
3 U.S. checkable deposits and currency	243.6	258.4	298.3	294.1	318.3	341.5	349.5	363.8	359.0	371.5	389.4	3
4 U.S. time deposits	73.6	86.6	101.6	103.5	83.3	95.3	102.8	100.6	72.0	91.6	61.2	4
5 Security RPs	90.8	72.0	79.9	91.3	150.7	190.1	161.5	361.8	423.9	460.3	528.0	5
6 Credit market instruments	2097.7	2278.2	2354.6	2621.1	2953.7	3436.8	3535.5	3722.5	3799.5	3956.5	4243.6	6
7 Open market paper	77.8	115.3	102.3	111.9	118.1	135.4	139.7	153.6	147.0	155.7	158.6	7
8 Treasury securities	1165.7	1185.0	1080.4	1026.1	1039.7	1214.2	1250.6	1343.1	1410.0	1482.7	1652.7	8
9 Official	615.1	622.9	617.7	625.2	650.7	710.6	732.9	768.2	785.6	839.1	934.6	9
10 Private	550.6	562.0	462.8	401.0	389.0	503.6	517.7	574.9	624.4	643.6	718.1	10
11 Agency- and GSE-backed securities	209.4	227.8	300.2	445.2	553.8	669.4	676.7	678.2	637.1	646.1	708.8	11
12 Official	33.1	46.8	76.1	124.7	148.1	187.4	196.9	200.2	203.5	212.2	231.4	12
13 Private	176.3	181.0	224.1	320.5	405.7	482.0	479.8	478.0	433.6	433.9	477.5	13
14 U.S. corporate bonds (1)	501.6	607.8	752.1	920.6	1126.3	1291.9	1353.6	1421.5	1480.3	1547.0	1611.6	14
15 Loans to U.S. corporate business	143.3	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	111.9	15
16 U.S. corporate equities	952.9	1250.3	1611.5	1625.6	1533.9	1222.7	1154.1	1363.8	1394.9	1619.8	1655.4	16
17 Trade receivables	59.0	52.5	47.4	47.0	43.9	47.0	47.3	47.2	45.6	43.7	40.6	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	936.7	1055.9	1186.3	1646.8	1779.9	1922.2	2137.6	1758.3	1594.6	1340.1	1464.7	19
20 Foreign direct investment in U.S. (2)	824.1	1000.7	1216.0	1316.2	1383.2	1521.0	1555.2	1580.5	1582.8	1603.0	1602.6	20
21 Other	112.6	55.2	-29.7	330.6	396.7	401.2	582.4	177.8	11.8	-262.9	-137.8	21
22 Total liabilities	2562.0	2776.1	3147.8	3488.0	3566.9	3757.1	3940.7	3664.4	3589.5	3414.3	3255.0	22
23 U.S. official foreign exchange and net IMF position	48.9	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	23
24 U.S. private deposits	618.5	624.9	686.1	820.3	851.0	874.9	870.7	910.6	836.3	854.1	791.3	24
25 Credit market instruments	607.9	639.3	652.5	709.5	659.7	665.6	669.9	653.1	639.4	650.7	667.2	25
26 Commercial paper	65.1	72.9	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	26
27 Bonds	427.7	450.6	452.5	467.7	443.2	409.8	402.5	377.0	375.6	382.6	376.9	27
28 Bank loans n.e.c.	52.1	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	58.9	28
29 Official	2.1	2.8	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	29
30 Banks	13.8	13.1	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	30
31 Other	36.3	42.8	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.5	31
32 U.S. government loans	53.2	52.4	47.8	47.2	46.0	44.3	44.0	43.1	42.3	42.0	41.4	32
33 Acceptance liabilities to banks	9.7	4.7	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	33
34 Trade payables	48.8	44.9	49.1	49.9	47.8	37.6	46.3	46.9	46.4	48.4	46.2	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	1237.9	1406.9	1710.1	1862.3	1961.5	2123.2	2296.3	1995.0	2006.0	1798.9	1688.7	36
37 U.S. equity in IBRD, etc.	30.8	32.4	33.9	35.4	37.1	38.7	39.1	39.5	39.9	40.1	40.6	37
38 U.S. government deposits	2.1	2.0	2.6	2.6	2.6	2.7	2.6	2.7	2.7	2.8	2.9	38
39 U.S. direct investment abroad (1,2)	1068.1	1196.0	1414.4	1529.7	1598.1	1751.9	1788.8	1821.3	1866.4	1906.6	1964.7	39
40 Other	136.9	176.5	259.3	294.6	323.8	330.0	465.7	131.5	97.1	-150.7	-319.4	40
Memo:												
41 Market value of foreign equities held by U.S. residents (3)	1207.8	1475.0	2003.7	1852.9	1612.7	1345.2	1270.2	1516.9	1661.3	1949.0	2040.1	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	534.0	566.8	696.9	636.0	683.0	753.6	756.7	769.0	778.9	796.9	787.9	1
2 Gold and foreign exchange	28.0	30.7	27.1	26.6	25.5	27.9	28.3	28.8	29.6	30.8	30.9	2
3 SDR certificates	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	25.6	26.3	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.7	4
5 Federal Reserve float	0.7	1.6	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	5
6 Fed. Res. loans to domestic banks	2.0	0.0	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	6
7 Security RPs	23.8	30.4	140.6	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	7
8 Credit market instruments	431.4	452.5	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	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	430.7	452.1	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	10
11 Agency- and GSE-backed securities	0.7	0.3	0.2	0.1	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	13.2	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	13
14 Total liabilities	528.8	560.9	690.5	629.2	675.7	745.3	747.2	760.0	768.7	788.0	778.2	14
15 Depository institution reserves	30.8	26.3	24.0	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	15
16 Vault cash of commercial banks	45.0	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	16
17 Checkable deposits and currency	443.5	481.8	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.4	17
18 Due to federal government	5.7	6.2	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	18
19 Due to rest of the world	0.5	0.2	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	19
20 Currency outside banks	437.4	475.4	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.1	20
21 Miscellaneous liabilities	9.5	10.7	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	21
22 Federal Reserve Bank stock	5.4	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	22
23 Other	4.0	4.8	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	5174.6	5628.6	5982.5	6468.7	6829.0	7329.2	7430.8	7619.1	7639.0	7812.2	8043.9	1
2 Vault cash	45.0	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	2
3 Reserves at Federal Reserve	29.1	24.4	19.3	17.4	15.2	19.5	24.0	25.0	25.7	19.1	19.9	3
4 Checkable deposits and currency	1.4	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	4
5 Total bank credit	4144.5	4483.6	4788.5	5200.8	5411.3	5811.4	5891.8	6058.3	6061.4	6202.7	6403.2	5
6 Treasury securities	270.1	214.1	228.9	184.5	162.7	205.8	136.7	127.2	127.5	133.8	145.4	6
7 Agency- and GSE-backed securities	571.2	663.2	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.6	7
8 Municipal securities	96.7	104.8	110.8	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	8
9 Corporate and foreign bonds	143.1	180.9	220.5	278.6	376.4	379.1	470.8	473.3	483.1	506.4	524.6	9
10 Total loans	3052.9	3304.6	3505.1	3874.8	3944.4	4163.8	4184.4	4272.8	4327.0	4398.3	4472.5	10
11 Open market paper	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	1169.8	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.3	1292.4	1279.1	12
13 Mortgages	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2099.4	2193.1	2263.9	2256.0	2329.5	13
14 Consumer credit	512.6	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	14
15 Security credit	122.5	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	15
16 Corporate equities	2.6	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	16
17 Mutual fund shares	8.1	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	17
18 Customers' liab. on acceptances (2)	20.6	11.3	8.2	7.5	4.6	4.6	4.8	4.5	4.3	4.4	3.9	18
19 Miscellaneous assets	934.0	1065.2	1097.7	1196.9	1347.9	1443.4	1468.7	1488.8	1504.8	1535.7	1572.8	19
20 Total liabilities	5053.0	5505.7	5833.5	6407.1	6770.3	7330.6	7415.9	7593.9	7667.8	7850.7	8085.9	20
21 Net interbank liabilities	143.5	121.0	111.8	157.8	126.6	135.5	110.2	56.5	94.2	131.9	58.0	21
22 To monetary authority	2.8	1.7	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	22
23 To domestic banks (3)	-32.2	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	23
24 To foreign banks	173.0	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	43.8	24
25 Checkable deposits	656.4	622.9	626.4	540.9	628.8	571.4	575.6	575.2	526.5	502.8	456.4	25
26 Federal government	27.8	13.2	49.6	16.4	47.5	31.1	43.6	17.4	-6.8	-69.5	-123.3	26
27 Rest of the world	31.7	30.2	43.6	33.9	34.5	36.1	39.0	51.3	44.6	49.5	69.2	27
28 Private domestic	597.0	579.6	533.2	490.6	546.9	504.3	493.0	506.5	488.8	522.8	510.5	28
29 Small time and savings deposits	1761.5	1945.2	2017.1	2228.7	2478.1	2747.8	2833.5	2913.7	2935.5	2978.3	3079.5	29
30 Large time deposits	601.0	673.1	792.6	885.4	918.1	915.6	940.5	934.8	933.6	934.5	992.8	30
31 Federal funds and security RPs (net)	552.2	639.2	750.0	816.1	786.5	902.0	896.6	992.4	972.8	1069.2	1160.4	31
32 Credit market instruments	309.2	382.1	449.3	509.3	562.1	612.0	627.6	639.5	638.9	661.3	703.7	32
33 Open market paper	58.5	56.9	63.1	63.6	55.4	52.9	49.4	44.2	45.2	46.6	61.0	33
34 Corporate bonds	192.6	220.2	240.6	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.1	34
35 Other loans and advances	58.1	104.9	145.6	172.4	196.6	226.9	225.3	235.6	232.5	235.5	253.5	35
36 Taxes payable	5.4	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	36
37 Miscellaneous liabilities	1023.7	1115.2	1077.4	1257.8	1256.6	1430.1	1414.9	1464.2	1548.1	1553.7	1615.4	37
Memo:												
38 Credit market funds advanced (4)	4031.9	4336.1	4648.3	5006.3	5210.5	5614.9	5673.6	5831.6	5832.4	5961.5	6135.7	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	3742.2	4080.6	4431.2	4774.1	5014.5	5427.1	5519.2	5683.7	5704.5	5839.8	5996.5	1
2 Vault cash and reserves at Federal Reserve	71.2	65.5	84.4	61.3	61.9	66.1	61.3	63.4	63.7	66.2	59.7	2
3 Total bank credit	3512.2	3844.6	4164.5	4515.2	4718.6	5102.3	5158.3	5324.2	5350.0	5481.6	5650.8	3
4 Treasury securities	166.8	124.8	122.8	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	4
5 Agency- and GSE-backed securities	497.2	578.9	608.3	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	5
6 Mortgage pass-through securities	247.7	301.5	283.7	297.8	350.6	434.9	466.2	526.1	472.2	491.5	578.1	6
7 CMOs and other structured MBS	107.0	115.9	120.9	111.0	168.2	159.1	179.5	179.3	158.5	161.4	166.6	7
8 Other	142.4	161.5	203.8	217.6	181.4	227.4	220.7	230.5	241.8	253.5	256.3	8
9 Municipal securities	96.1	104.4	110.2	113.4	119.7	121.2	122.7	126.6	131.3	131.9	133.3	9
10 Corporate and foreign bonds	85.8	118.2	161.8	214.0	278.5	283.5	288.5	281.8	302.3	330.6	340.2	10
11 Private mortgage pass-through securities	3.0	3.9	4.5	4.1	25.3	12.0	10.6	10.3	11.4	12.2	13.8	11
12 Private CMOs and other structured MBS	22.5	42.8	48.8	56.5	59.3	67.4	78.1	78.4	84.2	92.6	94.4	12
13 Other	60.4	71.5	108.5	153.4	193.9	204.2	199.8	193.0	206.7	225.8	232.0	13
14 Total loans	2655.6	2902.3	3137.8	3446.5	3533.6	3766.7	3775.8	3878.9	3938.6	3987.1	4041.4	14
15 Open market paper	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c.	867.9	1012.0	1104.3	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	16
17 Mortgages	1208.4	1304.3	1465.4	1627.0	1752.8	2018.5	2058.5	2150.9	2216.1	2213.6	2286.0	17
18 Consumer credit	512.6	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	18
19 Security credit	64.4	76.3	67.6	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	19
20 Corporate equities	2.6	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	20
21 Mutual fund shares	8.1	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	21
22 Customers' liab. on acceptances (1)	13.7	9.1	6.6	5.9	3.6	3.9	4.3	4.1	3.8	3.8	3.3	22
23 Miscellaneous assets	145.2	161.5	175.6	191.7	230.4	254.7	295.2	292.0	287.0	288.2	282.6	23
24 Total liabilities	3959.7	4353.3	4685.6	5169.7	5455.3	5948.0	6023.6	6189.5	6273.2	6422.7	6616.4	24
25 Net interbank liabilities	2.9	25.2	56.9	137.5	138.2	192.4	177.7	133.0	173.5	219.1	195.4	25
26 Federal Reserve float	0.7	1.6	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	26
27 Borrowing from Federal Reserve banks	2.0	0.0	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	27
28 To domestic banks	-50.2	-50.9	-67.3	-33.0	-17.8	0.2	-15.2	-61.5	-57.8	-65.2	-72.8	28
29 To foreign banks	50.4	74.4	124.1	169.5	155.9	191.8	194.0	194.3	231.6	284.6	268.8	29
30 Checkable deposits	640.3	605.8	608.7	523.7	608.2	552.7	556.8	552.9	506.3	481.4	434.7	30
31 Federal government	27.8	13.2	49.6	16.4	47.5	31.1	43.6	17.4	-6.8	-69.5	-123.3	31
32 Rest of the world	26.0	24.8	37.6	28.3	31.2	33.2	36.7	48.6	42.3	46.9	66.4	32
33 Private domestic	586.5	567.9	521.5	479.0	529.5	488.4	476.4	486.9	470.8	504.0	491.5	33
34 Small time and savings deposits	1738.0	1924.4	1997.4	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	34
35 Large time deposits	369.3	404.1	465.7	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	35
36 Federal funds and security RPs (net)	471.7	538.4	667.0	682.4	663.9	737.4	698.7	786.6	802.9	905.6	990.3	36
37 Acceptance liabilities	13.7	9.1	6.6	6.0	3.7	3.9	4.3	4.1	3.8	3.8	3.3	37
38 Corporate bonds	61.6	72.1	75.8	86.4	94.7	94.1	94.7	96.6	97.3	99.6	98.6	38
39 Other loans and advances	58.1	104.9	145.6	172.4	196.6	226.9	225.3	235.6	232.5	235.5	253.5	39
40 Taxes payable	5.4	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	40
41 Miscellaneous liabilities	598.7	662.0	653.1	788.6	759.8	849.6	871.7	902.2	960.2	952.7	995.0	41
42 Investment by bank holding companies	413.6	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.0	42
43 Other	185.1	193.0	181.2	263.2	173.7	210.4	221.6	235.2	280.5	263.0	287.0	43
Memo:												
44 Credit market funds advanced (2)	3450.7	3761.4	4080.0	4419.5	4610.1	5003.9	5055.6	5200.8	5230.3	5361.7	5525.9	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	811.3	806.5	750.9	789.4	791.9	801.1	778.5	750.1	728.0	732.5	736.6	1
2 Reserves at Federal Reserve	2.9	1.0	1.4	0.5	0.6	1.2	1.1	1.1	2.4	0.9	1.1	2
3 Total bank credit	567.2	568.7	543.0	610.2	603.0	615.0	634.4	620.9	599.6	607.1	635.0	3
4 Treasury securities	95.1	84.8	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	4
5 Agency- and GSE-backed securities	62.2	67.4	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	41.3	46.9	42.4	50.7	81.3	81.6	164.0	167.2	165.5	160.9	169.6	7
8 Total loans	368.6	369.6	333.8	392.8	367.2	355.2	366.1	346.2	339.2	359.6	377.7	8
9 Open market paper	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	284.0	282.4	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.2	10
11 Mortgages	26.1	20.4	15.9	17.1	17.9	19.0	18.9	19.3	23.7	17.2	17.3	11
12 Security credit	58.0	66.5	57.2	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	6.9	2.2	1.6	1.6	1.0	0.6	0.5	0.4	0.5	0.6	0.5	14
15 Miscellaneous assets	234.3	234.5	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	100.0	15
16 Total liabilities	830.8	828.8	776.4	818.4	824.8	838.4	817.0	789.8	769.0	774.7	780.1	16
17 Net interbank liabilities	148.2	93.2	48.2	7.4	-9.3	-51.6	-61.1	-78.8	-84.6	-92.8	-142.9	17
18 To foreign banks	144.4	92.7	41.5	-15.5	-50.9	-83.1	-103.8	-111.8	-122.2	-130.7	-191.0	18
19 To domestic banks	3.8	0.4	6.7	22.9	41.6	31.5	42.7	33.0	37.6	37.8	48.1	19
20 Checkable deposits	8.8	8.6	9.1	8.7	9.1	8.4	8.0	10.0	8.8	9.4	9.0	20
21 Small time and savings deposits	13.1	9.4	7.5	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	21
22 Large time deposits	221.3	257.6	314.8	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.7	22
23 Federal funds and security RPs (net)	80.7	100.4	82.5	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	23
24 Acceptance liabilities	7.2	2.4	2.0	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	24
25 Miscellaneous liabilities	351.5	357.3	312.2	340.1	316.9	361.8	314.0	306.2	320.0	324.8	333.7	25
26 Foreign direct investment in U.S.	38.8	46.1	62.0	64.2	71.6	80.7	83.9	82.9	83.7	83.6	83.8	26
27 Due to affiliates	78.8	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	27
28 Other	233.9	220.6	157.2	137.2	137.4	148.5	101.8	98.5	118.0	110.3	91.9	28
Memo:												
29 Credit market funds advanced (3)	516.1	504.5	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.4	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	575.3	685.9	741.2	841.9	942.4	1025.8	1056.5	1104.6	1121.0	1152.4	1218.9	1
2 Credit market instruments	27.4	26.5	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	2
3 Treasury securities	4.0	0.9	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	3
4 Agency- and GSE-backed securities	5.5	6.6	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	4
5 Corporate and foreign bonds	15.5	14.8	15.9	13.2	15.3	12.9	17.6	23.0	14.3	14.2	13.9	5
6 Bank loans n.e.c.	2.4	4.1	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	6
7 Miscellaneous assets	547.9	659.5	708.5	821.4	917.8	998.1	1023.5	1061.7	1084.7	1116.0	1182.2	7
8 Investment in bank subsidiaries	413.6	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.0	8
9 Investment in nonbank subsidiaries	89.9	134.0	151.3	189.7	219.5	219.3	227.8	247.6	255.2	264.3	292.8	9
10 Other	44.4	56.5	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	10
11 Total liabilities	218.8	270.6	314.6	358.7	413.4	473.1	503.0	538.3	544.9	570.8	603.0	11
12 Net interbank liabilities	-7.6	2.7	6.7	12.9	-2.3	-5.3	-6.4	2.4	5.3	5.6	5.4	12
13 To domestic banks	14.3	23.9	32.1	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.4	13
14 To foreign banks	-21.9	-21.3	-25.4	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.0	14
15 Federal funds and security RPs (net)	-0.2	0.4	0.5	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	15
16 Credit market instruments	168.6	193.5	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.7	16
17 Commercial paper	37.6	45.4	54.5	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	17
18 Corporate bonds	131.0	148.1	164.8	186.8	215.5	238.1	258.2	263.1	263.9	279.5	290.6	18
19 Miscellaneous liabilities	57.9	74.1	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	248.8	19

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

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

1 Total financial assets	45.8	55.5	59.2	63.3	80.2	75.2	76.6	80.8	85.4	87.5	91.8	1
2 Checkable deposits and currency	1.4	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2
3 Credit market instruments	37.8	43.8	48.3	55.0	65.0	66.3	66.1	70.3	75.5	77.6	80.7	3
4 Treasury securities	4.2	3.6	2.8	1.8	1.2	1.5	1.7	2.4	3.2	3.4	4.0	4
5 Agency- and GSE-backed securities	6.3	10.2	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	5
6 Municipal securities	0.5	0.5	0.6	0.7	0.5	0.5	0.5	0.5	0.6	0.6	0.6	6
7 Corporate and foreign bonds	0.4	1.0	0.5	0.8	1.4	1.1	0.7	1.4	1.0	0.8	0.8	7
8 Bank loans n.e.c.	15.5	16.3	16.9	18.0	22.5	18.1	17.9	18.2	18.2	18.6	19.1	8
9 Home mortgages	6.4	7.5	8.1	9.1	8.2	9.6	10.6	11.2	11.6	12.3	12.9	9
10 Commercial mortgages	4.4	4.8	6.0	6.8	11.0	11.3	11.4	11.7	12.5	12.9	13.3	10
11 Miscellaneous assets	6.6	9.7	8.7	6.6	12.5	6.4	7.5	7.5	7.6	7.5	8.0	11
12 Total liabilities	43.7	53.1	56.9	60.4	76.8	71.0	72.3	76.2	80.7	82.5	86.4	12
13 Checkable deposits	7.3	8.5	8.5	8.4	11.5	10.3	10.9	12.2	11.4	12.0	12.7	13
14 Small time and savings deposits	10.4	11.4	12.2	13.6	18.1	16.4	16.3	16.3	17.0	17.8	17.8	14
15 Large time deposits	10.4	11.4	12.2	13.6	18.1	16.4	16.3	16.3	17.0	17.8	17.8	15
16 Miscellaneous liabilities	15.6	21.9	24.1	24.8	29.0	27.8	28.8	31.4	35.2	34.9	38.0	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	1028.6	1088.6	1150.5	1217.7	1299.1	1357.4	1407.8	1437.1	1471.7	1475.2	1556.5	1
2 Reserves at Federal Reserve	1.8	1.9	4.7	1.7	2.3	3.0	2.8	2.7	3.4	3.9	5.1	2
3 Checkable deposits and currency	15.2	18.4	17.4	19.0	21.0	24.7	23.9	27.4	25.9	24.3	25.0	3
4 Time and savings deposits	1.0	1.5	1.3	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	4
5 Federal funds and security RPs	9.2	14.8	10.6	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	5
6 Credit market instruments	928.5	964.7	1032.4	1088.6	1131.4	1166.8	1214.4	1238.8	1261.4	1293.1	1370.6	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	14.6	10.2	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	8
9 Agency- and GSE-backed securities	155.3	143.7	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.4	9
10 Mortgage pass-through securities	124.1	117.2	115.7	109.0	115.7	132.7	141.0	142.0	136.2	138.1	124.9	10
11 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.5	11
12 Other	31.2	26.5	31.4	31.4	45.7	43.5	45.2	50.3	57.1	60.6	59.1	12
13 Municipal securities	2.1	2.5	3.0	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	13
14 Corporate and foreign bonds	58.7	88.6	111.9	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.1	14
15 Private mortgage pass-through securities	15.1	13.2	18.4	19.0	13.2	10.6	9.6	9.5	10.0	10.7	9.4	15
16 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.9	16
17 Other	43.6	75.4	93.6	90.4	70.7	69.3	72.3	65.9	58.6	60.4	13.8	17
18 Other loans and advances	18.8	24.2	30.6	39.3	42.9	46.2	47.4	48.2	57.4	56.3	49.6	18
19 Mortgages	631.8	644.0	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	19
20 Consumer credit	47.2	51.6	61.5	64.6	69.1	68.5	68.4	73.6	72.5	77.7	81.3	20
21 Corporate equities	23.3	24.5	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	21
22 Miscellaneous assets	49.7	62.8	60.2	67.8	87.0	104.2	104.4	109.3	122.6	99.9	93.5	22
23 Total liabilities	1001.0	1058.8	1119.6	1185.8	1264.1	1318.1	1367.4	1397.7	1430.3	1431.6	1515.6	23
24 Deposits	695.8	693.2	699.3	726.7	773.6	840.5	860.5	875.1	893.1	899.8	946.7	24
25 Checkable	149.5	185.6	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	25
26 Small time and savings	448.2	393.9	354.7	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.3	26
27 Large time	98.1	113.7	122.2	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.4	27
28 Security RPs	41.8	51.3	72.7	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	28
29 Credit market instruments	160.3	212.4	260.4	287.7	295.1	281.4	287.2	277.0	277.9	280.9	281.4	29
30 Corporate bonds	2.8	2.6	2.7	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	30
31 Bank loans n.e.c.	19.4	29.7	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	31
32 Other loans and advances	138.0	180.1	243.7	260.0	268.5	250.8	267.3	256.2	257.5	261.8	261.2	32
33 Taxes payable	1.8	2.0	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	33
34 Miscellaneous liabilities	101.4	99.8	85.1	102.3	121.3	137.2	157.5	179.5	192.3	172.1	211.5	34
35 Investment by parent	5.0	5.4	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	35
36 Other	96.4	94.4	79.2	95.7	113.9	128.9	148.9	170.8	183.2	162.8	201.9	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	353.8	391.5	414.5	441.1	505.5	560.8	589.2	609.4	612.5	617.3	634.5	1
2 Checkable deposits and currency	8.1	9.1	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	2
3 Time and savings deposits	17.0	23.4	16.6	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	3
4 Federal funds and security RPs	3.5	6.8	9.3	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	4
5 Credit market instruments	305.3	324.2	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.3	5
6 Open market paper	0.2	0.4	1.9	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	6
7 Treasury securities	15.6	13.1	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	7
8 Agency- and GSE-backed securities	51.0	58.4	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	8
9 Home mortgages	86.0	96.9	111.0	124.9	141.3	159.4	162.4	168.4	176.5	182.6	185.4	9
10 Consumer credit	152.4	155.4	167.9	184.4	189.6	195.7	193.9	198.6	203.4	205.9	207.7	10
11 Mutual fund shares	2.4	3.6	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	11
12 Miscellaneous assets	17.6	24.3	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.8	12
13 Total liabilities	320.6	355.3	376.1	398.1	458.9	509.0	536.2	555.6	557.3	560.3	576.7	13
14 Shares/deposits	315.4	349.0	366.7	389.1	450.2	496.9	527.1	540.0	539.9	544.9	548.8	14
15 Checkable	36.6	43.0	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	15
16 Small time and savings	264.4	287.5	299.8	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	16
17 Large time	14.4	18.5	21.6	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	17
18 Other loans and advances	0.6	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	18
19 Miscellaneous liabilities	4.6	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	19

L.116 Bank Personal Trusts and Estates (1)

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

1 Total financial assets	917.7	976.3	1104.1	1067.8	929.1	807.9	786.5	843.8	851.7	899.0	921.5	1
2 Deposits	48.2	54.4	62.7	69.8	65.1	65.2	65.2	65.1	65.1	65.1	65.1	2
3 Checkable deposits and currency	0.8	0.3	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	3
4 Time and savings deposits	10.0	7.8	8.7	8.9	11.7	11.1	13.3	15.4	17.6	19.8	22.0	4
5 Money market fund shares	37.4	46.2	53.7	60.6	52.8	54.1	51.8	49.5	47.2	44.9	42.7	5
6 Credit market instruments	207.0	194.1	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	6
7 Open market paper	21.0	16.5	17.1	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.9	7
8 Treasury securities	20.4	17.3	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	8
9 Agency- and GSE-backed securities	40.8	39.4	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	9
10 Municipal securities	90.7	89.5	100.3	99.1	95.6	100.9	100.3	99.6	98.9	98.4	99.7	10
11 Corporate and foreign bonds	31.1	28.5	39.8	44.9	38.3	35.6	36.5	37.5	38.5	39.5	41.2	11
12 Mortgages	3.0	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	12
13 Corporate equities	362.2	360.1	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	13
14 Mutual fund shares	285.7	344.7	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	14
15 Miscellaneous assets	14.6	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	15
16 Total liabilities (2)	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	16

(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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	2514.8	2769.5	3067.9	3135.7	3224.6	3335.0	3420.2	3590.7	3663.9	3770.0	3848.8	1
2 Checkable deposits and currency	8.1	5.4	5.5	5.0	36.8	35.3	43.8	43.4	44.8	27.7	27.8	2
3 Money market fund shares	92.8	110.4	131.8	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	3
4 Credit market instruments	1751.1	1828.0	1886.0	1943.9	2074.8	2307.8	2377.6	2437.4	2472.8	2503.7	2528.6	4
5 Open market paper	65.9	73.4	75.8	71.2	59.3	74.0	79.2	76.4	79.0	74.1	79.6	5
6 Treasury securities	85.5	71.3	62.8	58.1	53.7	78.5	81.4	83.5	84.6	83.1	83.6	6
7 Agency- and GSE-backed securities	226.7	217.0	224.4	235.4	253.5	330.9	341.3	351.1	356.0	361.0	361.5	7
8 Municipal securities	16.7	18.4	20.1	19.1	18.7	19.9	20.2	20.9	21.2	21.4	21.5	8
9 Corporate and foreign bonds	1046.0	1130.4	1173.2	1222.2	1342.4	1449.3	1499.6	1546.1	1570.3	1599.2	1616.1	9
10 Policy loans	103.7	103.8	99.0	101.9	104.1	105.1	104.7	105.0	104.6	104.7	104.9	10
11 Mortgages	206.8	213.6	230.8	235.9	243.0	250.0	251.1	254.3	257.1	260.3	261.5	11
12 Corporate equities	539.7	683.2	909.0	891.9	811.3	708.9	706.7	809.4	844.6	928.6	966.9	12
13 Mutual fund shares	57.2	73.2	98.7	97.0	88.3	76.6	75.5	85.5	90.3	98.9	102.4	13
14 Miscellaneous assets	65.7	69.2	36.9	55.6	40.1	46.8	64.0	61.7	59.1	59.7	78.9	14
15 Total liabilities	2359.7	2599.7	2882.8	2942.8	3034.8	3140.4	3220.2	3373.8	3439.2	3538.3	3623.2	15
16 Other loans and advances	1.8	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	8.1	16
17 Life insurance reserves	632.7	684.7	748.9	782.7	842.2	881.6	896.9	923.9	938.1	959.1	979.0	17
18 Pension fund reserves (1)	1086.1	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1602.5	1641.6	1728.7	1784.2	18
19 Taxes payable	13.7	14.9	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	19
20 Miscellaneous liabilities	625.4	649.5	686.4	686.8	707.6	743.6	788.0	817.4	827.9	817.6	826.3	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

1 Total financial assets	843.5	876.4	872.7	862.0	858.1	918.8	937.0	982.7	1007.6	1045.0	1068.5	1
2 Checkable deposits and currency	4.2	4.0	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.5	34.0	2
3 Security RPs	35.2	42.7	28.3	38.3	30.2	44.4	42.0	48.8	51.0	52.8	56.2	3
4 Credit market instruments	515.3	521.1	518.2	509.4	518.4	558.3	572.3	584.7	601.9	624.0	634.8	4
5 Treasury securities	91.1	70.4	60.6	52.1	52.0	61.2	62.6	64.0	65.8	68.4	69.8	5
6 Agency- and GSE-backed securities	70.8	69.7	75.5	84.1	94.2	113.2	115.6	118.0	121.5	126.3	127.2	6
7 Municipal securities	191.6	208.1	199.0	184.1	173.8	183.0	187.5	191.4	197.1	204.6	208.7	7
8 Corporate and foreign bonds	159.5	171.1	181.1	187.5	196.4	198.9	204.6	209.4	215.6	222.7	227.1	8
9 Commercial mortgages	2.2	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	9
10 Corporate equities	186.0	200.1	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	186.9	10
11 Trade receivables	59.9	61.5	63.6	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.5	11
12 Miscellaneous assets	42.8	47.0	50.6	51.8	52.6	63.1	65.8	68.5	70.0	71.7	74.0	12
13 Total liabilities	535.7	543.1	551.8	562.7	590.1	636.5	649.1	661.6	680.5	682.5	690.4	13
14 Taxes payable	13.4	15.4	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	14
15 Miscellaneous liabilities	522.3	527.7	534.4	543.0	567.7	610.9	622.6	634.2	652.2	653.2	660.0	15

L.119 Private Pension Funds (1)

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	3689.2	4104.8	4571.2	4422.3	4039.7	3513.4	3458.4	3777.0	3867.7	4175.9	4259.2	1
2 Checkable deposits and currency	6.6	5.7	6.9	7.3	6.3	6.8	7.0	7.3	7.3	7.1	7.4	2
3 Time and savings deposits	119.4	147.7	118.8	121.7	125.8	126.7	127.5	128.7	129.5	129.1	130.0	3
4 Money market fund shares	61.4	63.4	75.1	79.6	69.0	71.8	72.5	73.2	73.9	74.7	75.4	4
5 Security RPs	27.6	28.8	32.5	33.4	34.2	36.1	35.8	35.5	35.2	35.4	35.6	5
6 Credit market instruments	647.1	621.1	720.4	724.2	708.3	729.5	731.3	737.4	734.4	733.6	744.5	6
7 Open market paper	31.3	34.3	41.3	39.6	37.4	48.3	48.1	46.2	45.9	42.3	42.4	7
8 Treasury securities	118.3	85.1	87.5	77.9	56.2	54.9	54.9	55.8	53.7	52.7	53.3	8
9 Agency- and GSE-backed securities	211.4	194.8	233.0	242.0	249.9	251.7	250.7	251.3	246.7	246.4	247.7	9
10 Corporate and foreign bonds	276.5	297.5	347.5	352.5	351.4	359.4	362.0	367.8	371.5	374.9	383.2	10
11 Mortgages	9.7	9.3	11.0	12.2	13.5	15.2	15.6	16.2	16.7	17.2	17.9	11
12 Corporate equities	1666.6	1947.9	2081.2	1956.1	1697.8	1288.2	1243.7	1449.3	1514.1	1709.2	1747.1	12
13 Mutual fund shares	569.6	668.2	897.6	873.7	776.9	634.6	618.9	714.3	735.0	824.5	850.3	13
14 Miscellaneous assets	590.9	622.2	638.9	626.4	621.3	619.8	621.6	631.4	638.2	662.2	668.9	14
15 Unallocated insurance contracts (2)	381.9	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	411.3	15
16 Contributions receivable	93.5	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	112.8	16
17 Other	115.4	122.7	135.3	136.5	139.3	142.2	143.1	141.8	141.0	143.3	144.8	17
18 Pension fund reserves (liabilities) (3)	3736.2	4158.9	4628.9	4483.5	4104.6	3582.3	3528.3	3848.0	3939.7	4249.0	4333.4	18

(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

1 Total financial assets	1817.1	2054.1	2226.8	2289.6	2179.6	1963.8	1932.6	2094.9	2125.2	2269.9	2303.3	1
2 Checkable deposits and currency	5.3	10.0	9.2	9.1	9.5	7.7	9.2	9.3	9.4	9.2	9.6	2
3 Time and savings deposits	2.4	2.0	1.7	1.1	0.6	0.7	1.1	1.1	1.1	1.1	1.0	3
4 Security RPs	28.6	37.5	40.4	44.7	45.3	45.5	45.9	46.5	46.9	48.4	49.5	4
5 Credit market instruments	632.5	704.6	751.4	806.0	788.4	802.4	802.5	808.1	810.9	815.5	816.6	5
6 Open market paper	28.6	37.5	40.4	44.7	45.3	45.5	45.9	46.5	46.9	43.4	44.5	6
7 Treasury securities	253.2	254.0	247.4	231.9	213.6	212.5	213.5	218.8	213.3	207.2	205.3	7
8 Agency- and GSE-backed securities	87.0	106.1	129.0	166.6	152.1	151.8	151.1	151.7	154.8	159.8	158.0	8
9 Municipal securities	1.5	3.3	3.0	1.6	1.4	0.5	0.6	0.5	0.6	0.6	0.7	9
10 Corporate and foreign bonds	244.5	279.6	310.0	339.7	351.1	360.5	357.5	354.4	356.4	362.5	363.2	10
11 Mortgages	17.6	24.1	21.5	21.5	24.9	31.6	33.9	36.3	39.0	41.9	45.0	11
12 Corporate equities	1084.8	1233.9	1343.2	1335.1	1221.9	1001.6	970.7	1130.4	1158.4	1304.5	1334.3	12
13 Miscellaneous assets	63.5	66.1	81.0	93.5	113.8	105.9	103.1	99.5	98.5	91.2	92.4	13
14 Pension fund reserves (liabilities) (1)	1842.0	2085.4	2262.3	2331.5	2226.4	2013.4	1982.4	2144.9	2175.3	2319.8	2352.9	14

(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

1 Total financial assets	659.1	718.0	776.2	799.2	862.0	896.6	885.0	907.2	922.9	959.0	952.2	1
2 Credit market instruments	27.5	30.2	33.1	35.1	44.8	57.8	64.9	65.5	65.3	64.1	64.3	2
3 Treasury securities	25.8	28.1	31.0	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	3
4 Agency- and GSE-backed securities	1.0	1.3	1.3	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	4
5 Corporate and foreign bonds	0.6	0.8	0.8	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	5
6 Corporate equities	29.9	44.9	59.1	59.1	51.4	48.5	52.3	63.1	69.4	79.9	86.7	6
7 Miscellaneous assets	601.7	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	7
8 Pension fund reserves (liabilities) (2)	659.1	718.0	776.2	799.2	862.0	896.6	885.0	907.2	922.9	959.0	952.2	8

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

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

L.122 Money Market Mutual Funds (1)

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	1042.5	1329.7	1578.8	1812.1	2240.7	2223.9	2156.1	2120.8	2058.0	2016.0	1971.9	1
2 Foreign deposits	23.2	30.6	42.9	91.1	124.2	114.1	101.1	88.6	82.4	74.2	73.2	2
3 Checkable deposits and currency	1.5	-1.0	-2.2	2.2	4.6	-1.3	-1.7	-8.1	-6.5	-1.9	-10.7	3
4 Time and savings deposits	111.3	127.0	160.4	142.4	219.5	204.6	193.4	183.8	184.4	156.9	158.2	4
5 Security RPs	126.6	139.5	139.6	183.0	227.0	273.2	262.1	258.7	229.0	251.4	269.0	5
6 Credit market instruments	721.9	965.9	1147.8	1290.9	1536.9	1511.6	1485.5	1480.3	1438.1	1398.5	1344.7	6
7 Open market paper	336.0	414.2	519.0	608.6	638.9	594.0	543.5	517.7	471.7	458.9	432.2	7
8 Treasury securities	86.2	103.6	103.8	90.4	135.7	140.2	148.2	144.2	134.2	130.2	125.7	8
9 Agency- and GSE-backed securities	96.3	173.8	190.9	185.2	318.4	324.1	318.1	326.9	350.9	326.2	300.0	9
10 Municipal securities	167.0	193.0	210.4	244.7	281.0	282.8	292.7	299.0	296.5	297.3	306.7	10
11 Corporate and foreign bonds	36.4	81.2	123.7	161.9	163.0	170.7	183.0	192.5	184.9	185.9	180.0	11
12 Miscellaneous assets	58.1	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	12
13 Total shares outstanding (liabilities)	1042.5	1329.7	1578.8	1812.1	2240.7	2223.9	2156.1	2120.8	2058.0	2016.0	1971.9	13

(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

1 Total financial assets	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4890.4	1
2 Security RPs	57.8	70.9	80.8	106.5	74.8	81.5	81.4	82.3	83.5	94.0	93.6	2
3 Credit market instruments	901.1	1028.4	1076.8	1097.7	1223.8	1368.0	1415.6	1480.9	1478.5	1505.7	1548.6	3
4 Open market paper	57.8	70.9	80.8	106.5	74.8	63.0	62.8	63.9	65.2	75.8	75.3	4
5 Treasury securities	136.4	141.0	117.3	123.6	115.1	134.7	142.8	152.2	147.2	144.1	147.0	5
6 Agency- and GSE-backed securities	213.3	234.9	271.1	275.2	360.5	422.0	435.0	451.9	444.4	447.3	456.1	6
7 Municipal securities	219.8	242.6	239.4	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.2	7
8 Corporate and foreign bonds	273.8	339.0	368.2	361.9	420.1	470.9	492.1	520.6	531.9	548.3	574.9	8
9 Corporate equities	2018.7	2506.2	3376.7	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3246.3	9
10 Miscellaneous assets	11.8	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	1.9	10
11 Total shares outstanding (liabilities)	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4890.4	11

(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>												
1 Total financial assets	145.9	148.8	152.1	141.9	139.5	150.8	157.5	178.2	194.4	205.2	214.9	1
2 Credit market instruments	96.3	101.2	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	2
3 Treasury securities	9.8	8.8	7.6	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	3
4 Municipal securities	59.4	60.7	69.7	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	4
5 Corporate and foreign bonds	27.1	31.8	33.5	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.0	5
6 Corporate equities	49.6	47.6	41.3	36.6	31.1	33.7	33.9	39.6	45.1	51.9	59.4	6
7 Total shares outstanding (liabilities)	145.9	148.8	152.1	141.9	139.5	150.8	157.5	178.2	194.4	205.2	214.9	7
<i>Exchange-traded funds</i>												
8 Total financial assets	6.7	15.6	33.9	65.6	83.0	102.0	100.6	121.3	119.5	150.8	161.3	8
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	3.7	3.4	3.5	3.9	4.5	5.7	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	11
12 Corporate equities	6.7	15.6	33.9	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	12
13 Total shares outstanding (liabilities)	6.7	15.6	33.9	65.6	83.0	102.0	100.6	121.3	119.5	150.8	161.3	13

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

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	1099.4	1403.8	1720.6	1969.4	2300.8	2543.3	2597.6	2658.2	2800.4	2813.0	2824.9	1
2 Checkable deposits and currency	1.9	4.4	11.8	2.1	3.9	14.0	18.2	14.6	14.7	14.8	16.8	2
3 Federal funds and security RPs	90.4	77.0	89.7	74.9	85.9	84.9	73.2	86.4	70.3	82.8	91.4	3
4 Credit market instruments	938.3	1252.0	1543.2	1803.9	2110.0	2320.9	2387.0	2419.0	2583.8	2579.0	2570.1	4
5 Open market paper	34.0	60.9	33.8	44.7	80.3	52.2	51.1	55.2	46.5	50.6	52.3	5
6 Treasury securities	25.9	25.2	30.9	41.2	31.8	7.2	8.0	7.9	7.8	7.4	6.5	6
7 Agency- and GSE-backed securities	326.5	489.6	668.3	813.3	998.7	1181.5	1198.1	1187.2	1330.2	1313.7	1289.2	7
8 Municipal securities	5.2	9.2	10.6	8.8	14.8	13.1	13.4	14.5	15.8	16.3	16.3	8
9 Corporate and foreign bonds	47.1	67.8	91.5	117.2	132.7	139.7	150.2	158.2	156.9	150.1	148.1	9
10 Other loans and advances	230.7	324.2	432.3	477.6	515.3	533.8	549.8	549.4	548.8	558.5	575.6	10
11 Sallie Mae	1.4	1.1	0.8	0.8	0.8	0.4	0.4	0.3	0.5	0.5	0.5	11
12 Farm Credit System	31.6	34.9	35.8	38.9	41.8	43.8	43.1	42.8	42.5	43.8	44.3	12
13 FHLB	197.8	288.2	395.7	437.9	472.7	489.6	506.3	506.3	505.9	514.2	530.9	13
14 Mortgages	239.4	246.8	242.0	264.2	296.9	356.5	381.1	415.3	450.5	461.8	466.1	14
15 Home	194.3	199.6	189.3	205.1	225.3	271.3	294.0	324.9	359.9	369.6	372.2	15
16 Multifamily residential	16.2	16.2	20.5	25.0	33.2	41.7	42.9	44.8	44.6	45.9	46.9	16
17 Farm	28.9	31.0	32.2	34.2	38.5	43.5	44.2	45.6	46.0	46.4	47.1	17
18 Consumer credit (2)	29.5	28.4	33.8	37.0	39.4	36.8	35.2	31.3	27.2	20.6	16.0	18
19 Miscellaneous assets	68.8	70.4	75.8	88.4	101.1	123.5	119.1	138.2	131.6	136.4	146.6	19
20 Total liabilities	1069.8	1369.2	1681.8	1923.3	2255.2	2488.7	2540.6	2600.2	2741.3	2748.8	2763.0	20
21 Credit market instruments	995.3	1273.6	1591.7	1825.8	2114.0	2339.9	2388.7	2438.7	2548.1	2573.0	2582.1	21
22 GSE issues (3)	995.3	1273.6	1591.7	1825.8	2114.0	2339.9	2388.7	2438.7	2548.1	2573.0	2582.1	22
23 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	23
24 Miscellaneous liabilities	74.6	95.6	90.1	97.5	141.2	148.8	151.8	161.5	193.2	175.8	180.9	24

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

(2) SLMA student loans.

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

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

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

1 Total financial assets	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	1
2 Home mortgages	1788.1	1970.2	2234.7	2425.6	2748.5	3063.7	3129.7	3189.9	3265.4	3373.4	3397.8	2
3 Multifamily residential mortgages	37.8	48.3	57.5	66.0	81.6	94.5	96.6	98.9	104.9	114.7	111.4	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Total pool securities (liabilities)(2)	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	6

(1) GNMA, FNMA, FHLMC, 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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	1055.5	1352.6	1547.1	1737.2	1990.9	2185.5	2243.4	2301.1	2341.5	2390.9	2414.7	1
2 Agency- and GSE-backed securities (1)	171.6	193.5	230.3	238.6	252.8	299.4	290.4	294.9	322.5	308.2	273.5	2
3 Other loans and advances	62.1	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	3
4 Mortgages (2)	376.3	517.9	598.7	667.4	784.3	874.4	922.2	974.0	999.9	1058.9	1127.2	4
5 Home	280.4	360.6	399.4	432.8	505.0	563.2	606.3	642.2	656.4	696.1	754.7	5
6 Multifamily residential	20.9	33.9	42.0	47.5	53.5	59.0	59.6	61.7	63.7	67.1	68.8	6
7 Commercial	74.9	123.4	157.3	187.1	225.7	252.1	256.2	270.1	279.8	295.7	303.8	7
8 Consumer credit	317.4	389.4	448.4	521.3	599.7	637.1	643.1	643.3	630.7	629.1	617.0	8
9 Trade receivables	128.1	165.9	187.0	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	9
10 Total liabilities	1066.3	1365.3	1556.8	1743.8	1997.8	2191.2	2249.6	2307.1	2347.2	2396.4	2420.0	10
11 Commercial paper	256.1	381.8	520.8	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	11
12 Corporate bonds	810.2	983.5	1036.0	1097.9	1231.9	1438.4	1521.3	1587.3	1616.2	1679.2	1709.9	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	10.8	12.7	9.7	6.6	6.8	5.7	6.2	6.0	5.7	5.5	5.3	13
14 REIT assets (4)	11.1	13.9	12.9	10.7	9.5	15.6	16.5	19.7	25.6	30.6	36.0	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

1 Total financial assets	763.9	852.7	1003.5	1140.1	1158.9	1192.6	1190.5	1246.8	1336.4	1382.6	1401.4	1
2 Checkable deposits and currency	20.6	22.8	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	2
3 Credit market instruments	568.2	645.5	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.0	3
4 Other loans and advances	304.1	340.9	395.1	458.4	447.0	455.3	453.9	455.8	445.6	457.5	475.6	4
5 Mortgages	96.5	121.2	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	5
6 Consumer credit	167.5	183.3	201.6	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.2	6
7 Miscellaneous assets	175.1	184.4	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	374.4	7
8 Total liabilities	780.8	856.6	995.3	1161.4	1182.7	1246.9	1245.8	1325.4	1415.3	1467.6	1505.8	8
9 Credit market instruments	568.3	625.5	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	961.1	9
10 Open market paper	202.6	233.3	230.4	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.8	10
11 Corporate bonds	341.5	365.6	430.3	503.2	569.9	631.9	645.4	672.5	705.8	746.2	761.8	11
12 Bank loans n.e.c.	24.2	26.5	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	60.5	12
13 Taxes payable	6.5	7.3	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	13
14 Miscellaneous liabilities	206.0	223.8	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	531.1	14
15 Foreign direct investment in U.S.	35.7	37.2	48.6	63.2	68.5	58.8	74.1	75.3	76.3	76.8	77.2	15
16 Investment by parent	47.1	34.3	87.8	102.5	99.2	88.2	87.2	96.0	95.8	99.8	104.0	16
17 Other	123.2	152.3	154.6	208.5	225.5	266.9	252.5	270.7	334.1	339.2	349.9	17
Memo:												
18 Consumer leases not included above (2)	98.8	96.6	102.9	108.2	103.5	83.3	81.8	76.7	75.4	70.0	66.6	18

(1) Includes retail captive finance companies.

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

L.131 Security Brokers and Dealers

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	779.2	921.2	1001.0	1221.4	1465.6	1335.4	1385.5	1512.1	1560.7	1613.0	1724.5	1
2 Checkable deposits and currency	21.7	25.4	28.7	30.3	47.1	44.2	44.2	43.6	43.9	47.2	52.4	2
3 Credit market instruments	182.6	189.4	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	412.8	3
4 Open market paper	24.3	28.0	26.0	39.2	48.2	43.5	46.7	41.9	46.1	49.4	48.6	4
5 Treasury securities	-5.3	15.8	-42.6	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	19.6	5
6 Agency- and GSE-backed securities	50.4	50.9	66.0	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	6
7 Municipal securities	13.2	13.1	11.9	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	7
8 Corporate and foreign bonds	100.0	81.4	93.4	112.7	161.3	192.0	179.4	201.0	210.8	228.4	225.6	8
9 Corporate equities	51.9	54.4	66.9	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.7	9
10 Security credit	131.2	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	199.1	10
11 Miscellaneous assets	391.8	499.3	522.8	655.1	821.0	723.7	723.2	791.3	827.5	858.8	946.5	11
12 Total liabilities	729.2	866.8	935.8	1151.4	1382.2	1250.6	1298.7	1423.7	1467.5	1519.3	1631.8	12
13 Security RPs (net)	203.5	208.2	245.2	302.2	353.2	344.2	335.2	358.0	411.4	477.9	498.8	13
14 Corporate bonds	35.3	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	14
15 Trade payables	19.9	18.9	30.9	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.5	15
16 Security credit	337.9	419.5	448.7	587.6	629.5	590.6	637.1	723.4	712.6	688.8	746.3	16
17 Customer credit balances (HH)	215.5	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	507.2	17
18 From banks	122.5	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	18
19 Taxes payable	1.3	1.3	2.2	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	19
20 Miscellaneous liabilities	131.1	176.4	183.6	182.7	316.1	236.4	246.1	258.9	260.3	275.7	290.3	20
21 Foreign direct investment in U.S.	8.5	10.7	13.9	20.1	13.6	13.3	13.3	16.7	16.6	16.7	18.9	21
22 Due to affiliates	254.5	353.5	415.5	475.7	538.6	545.4	597.1	604.9	602.1	603.0	611.0	22
23 Other	-131.9	-187.8	-245.8	-313.1	-236.1	-322.3	-364.4	-362.7	-358.3	-344.0	-339.6	23

L.132 Funding Corporations (1)

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

1 Total financial assets	612.7	738.9	993.0	1113.8	1173.4	1163.7	1213.5	1216.3	1243.3	1251.6	1294.0	1
2 Money market fund shares	157.9	237.9	297.7	318.1	455.6	461.9	431.7	459.0	457.2	429.3	405.8	2
3 Credit market instruments	166.7	152.3	272.2	297.1	217.8	174.7	215.9	202.4	247.9	277.5	334.4	3
4 Open market paper	133.6	114.7	238.4	268.2	143.0	90.3	115.3	90.3	121.8	138.1	192.5	4
5 Corporate and foreign bonds	33.1	37.6	33.8	28.9	74.8	84.4	100.7	112.1	126.1	139.3	142.0	5
6 Miscellaneous assets (2)	288.0	348.7	423.1	498.6	500.0	527.1	565.9	555.0	538.2	544.8	553.8	6
7 Investment in foreign banking offices	78.8	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	7
8 Investment in brokers and dealers	209.2	258.2	330.1	359.9	392.2	394.5	437.6	430.2	419.9	413.9	395.8	8
9 Total liabilities	612.7	738.9	993.0	1113.8	1173.4	1163.7	1213.5	1216.3	1243.3	1251.6	1294.0	9
10 Credit market instruments	372.6	412.6	504.0	503.7	448.4	447.9	462.7	426.8	416.5	447.0	455.5	10
11 Open market paper	228.5	234.4	268.5	266.2	188.8	157.7	170.2	126.9	115.9	141.5	144.6	11
12 Corporate bonds	144.2	178.2	235.5	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	12
13 Miscellaneous liabilities	240.1	326.3	489.0	610.1	725.0	715.8	750.8	789.6	826.8	804.6	838.6	13
14 Foreign direct investment in U.S.	-84.6	-63.9	-80.9	-5.1	51.6	79.2	103.1	128.2	121.7	97.8	98.3	14
15 Securities loaned (net)	333.3	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	755.9	15
16 Other	-8.6	-13.0	150.4	107.0	95.1	61.2	80.0	32.4	32.4	28.8	-15.6	16

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

(2) Due from affiliated companies.

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

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total U.S. reserves	70.0	81.8	71.5	67.6	68.7	79.0	80.0	81.7	84.4	85.9	85.2	1
2 U.S. gold stock and SDRs	21.1	21.6	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	2
3 Federal govt.: Exchange Stab. Fund	10.0	10.6	10.3	10.5	10.8	12.2	11.4	11.7	12.1	12.6	12.7	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	48.9	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	5
6 Official foreign currency holdings	30.8	36.0	32.2	31.2	29.0	33.8	34.8	35.7	37.3	39.7	39.8	6
7 Treasury	13.8	16.2	16.0	15.6	14.4	16.9	17.4	17.8	18.6	19.9	19.9	7
8 Monetary authority	17.0	19.8	16.1	15.7	14.6	16.9	17.4	17.8	18.6	19.9	19.9	8
9 Net IMF position	18.1	24.1	18.0	14.8	17.9	22.0	22.9	23.2	24.1	22.5	21.6	9
10 Federal government	18.2	24.2	18.0	14.9	17.9	22.1	23.0	23.3	24.2	22.6	21.7	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

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

<i>SDR certificates:</i>												
1 Liab: Federal government	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	19.3	19.9	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	3
4 Asset: Monetary authority	25.6	26.3	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.7	4
5 Discrepancy (seigniorage)	-6.3	-6.4	-7.1	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.4	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	618.5	624.9	686.1	820.3	851.0	874.9	870.7	910.6	836.3	854.1	791.3	1
Held by:												
2 Household sector	37.2	38.3	43.5	63.5	58.5	69.2	75.7	69.8	65.3	60.2	59.9	2
3 Nonfinancial corporate business	23.1	30.5	31.5	24.0	15.5	20.0	25.0	22.2	32.6	42.8	41.6	3
4 Money market mutual funds	23.2	30.6	42.9	91.1	124.2	114.1	101.1	88.6	82.4	74.2	73.2	4
5 Discrepancy--unallocated assets	535.0	525.5	568.2	641.6	652.8	671.7	668.9	730.0	655.9	677.0	616.6	5

L.203 Net Interbank Transactions

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	219.4	189.4	202.4	221.2	191.4	205.9	175.5	123.8	163.7	202.9	123.9	1
2 Monetary authority	75.8	68.4	90.6	63.4	64.8	70.4	65.3	67.3	69.5	71.0	65.9	2
3 Depository institution reserves	30.8	26.3	24.0	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	3
4 Vault cash	45.0	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	4
5 Commercial banking	143.5	121.0	111.8	157.8	126.6	135.5	110.2	56.5	94.2	131.9	58.0	5
6 To monetary authority	2.8	1.7	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	6
7 To banks in foreign countries, net	173.0	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	43.8	7
8 Liabilities, net	188.8	156.7	149.8	171.6	127.3	141.1	110.2	64.9	99.4	138.7	63.7	8
9 U.S.-chartered commercial banks	62.0	85.1	133.5	179.3	167.0	213.1	212.1	209.5	254.2	302.9	288.5	9
10 Due to foreign affiliates	173.1	196.7	226.7	302.0	324.8	323.9	342.5	407.4	423.2	447.7	449.5	10
11 - Due from foreign affiliates	111.1	111.6	93.2	122.7	157.8	110.8	130.4	197.9	169.1	144.7	161.0	11
12 Foreign banking offices in U.S.	148.6	92.9	41.7	-14.8	-50.2	-83.0	-103.7	-111.6	-121.8	-130.5	-190.7	12
13 Due to foreign affiliates	99.7	133.0	147.9	133.6	163.3	176.2	202.3	248.9	224.7	195.8	199.6	13
14 - Due from foreign affiliates	-48.8	40.1	106.2	148.4	213.5	259.3	306.0	360.5	346.5	326.3	390.3	14
15 Bank holding companies	-21.9	-21.3	-25.4	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.0	15
16 Due to foreign affiliates	3.0	2.9	8.3	39.3	51.4	53.4	44.0	13.2	12.3	13.2	14.4	16
17 - Due from foreign affiliates	24.9	24.2	33.8	32.2	41.0	42.4	42.2	46.2	45.3	47.0	48.4	17
18 Less: Deposits at foreign banks	15.8	10.8	9.5	10.5	11.8	21.4	18.1	15.4	23.0	18.5	19.9	18
19 U.S. chartered commercial banks	11.7	10.6	9.4	9.8	11.1	21.3	18.0	15.2	22.6	18.3	19.7	19
20 Foreign banking offices in U.S.	4.1	0.2	0.2	0.7	0.7	0.1	0.1	0.2	0.4	0.1	0.2	20
21 To U.S. banking, net	-32.2	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	21
22 U.S.-chartered commercial banks	-50.2	-50.9	-67.3	-33.0	-17.8	0.2	-15.2	-61.5	-57.8	-65.2	-72.8	22
23 Liabilities	22.0	30.2	44.4	59.4	59.6	75.8	78.6	79.8	86.9	73.6	83.4	23
24 To foreign offices in U.S.	53.8	55.8	72.2	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.1	24
25 To bank holding companies	0.3	0.9	0.6	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	25
26 Unallocated	-32.2	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	26
Less, due from:												
27 Foreign offices in U.S.	57.6	56.3	78.9	86.0	89.5	90.3	100.8	104.4	105.1	97.9	115.2	27
28 Bank holding companies	14.6	24.8	32.8	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.0	28
29 Foreign banking offices in U.S.	3.8	0.4	6.7	22.9	41.6	31.5	42.7	33.0	37.6	37.8	48.1	29
30 Due to U.S. banks	57.6	56.3	78.9	86.0	89.5	90.3	100.8	104.4	105.1	97.9	115.2	30
31 - Due from U.S. banks	53.8	55.8	72.2	63.1	47.9	58.8	58.0	71.4	67.5	60.0	67.1	31
32 Bank holding companies	14.3	23.9	32.1	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.4	32
33 Due to U.S. banks	14.6	24.8	32.8	6.4	-12.1	-14.7	-7.1	36.9	39.6	41.0	41.0	33
34 - Due from U.S. banks	0.3	0.9	0.6	0.6	0.7	1.7	1.2	1.6	1.3	1.6	1.7	34
35 Total assets	251.6	215.9	230.8	225.5	180.3	190.5	156.2	117.0	145.6	190.9	109.2	35
36 Rest of the world	173.0	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	43.8	36
37 Domestic	78.6	70.0	90.6	64.4	64.8	70.8	64.1	67.5	69.2	70.7	65.4	37
38 Monetary authority	2.8	1.7	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	38
39 Federal Reserve float	0.7	1.6	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	39
40 Loans to member banks	2.0	0.0	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	40
41 Commercial banking	74.1	66.5	85.9	61.8	62.5	67.4	62.5	64.5	66.1	67.1	60.9	41
42 Reserves at Federal Reserve	29.1	24.4	19.3	17.4	15.2	19.5	24.0	25.0	25.7	19.1	19.9	42
43 Vault cash	45.0	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43
44 Savings insts.: Reserves at Fed. Res.	1.8	1.9	4.7	1.7	2.3	3.0	2.8	2.7	3.4	3.9	5.1	44
45 Discrepancy--floats, etc.	-32.2	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	45

L.204 Checkable Deposits and Currency

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total liabilities	1286.1	1333.3	1484.5	1413.1	1603.2	1646.7	1680.4	1703.1	1670.6	1681.0	1651.1	1
2 Monetary authority	443.5	481.8	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.4	2
3 Federal government cash and deposits	5.7	6.2	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	3
4 Deposits due to foreign	0.5	0.2	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	4
5 Currency outside banks	437.4	475.4	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.1	5
6 Commercial banking	656.4	622.9	626.4	540.9	628.8	571.4	575.6	575.2	526.5	502.8	456.4	6
7 Federal government deposits	27.8	13.2	49.6	16.4	47.5	31.1	43.6	17.4	-6.8	-69.5	-123.3	7
8 Deposits due to foreign	31.7	30.2	43.6	33.9	34.5	36.1	39.0	51.3	44.6	49.5	69.2	8
9 Private domestic deposits	597.0	579.6	533.2	490.6	546.9	504.3	493.0	506.5	488.8	522.8	510.5	9
10 Savings institutions	149.5	185.6	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	10
11 Credit unions	36.6	43.0	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	11
12 Total assets	1286.1	1333.3	1484.5	1413.1	1603.2	1646.7	1680.4	1703.1	1670.6	1681.0	1651.1	12
13 Household sector	436.8	421.1	345.7	225.3	318.5	301.0	281.3	241.9	184.9	238.3	274.4	13
14 Nonfinancial business	415.1	472.5	567.8	674.9	626.5	649.2	648.5	717.2	779.6	784.1	746.0	14
15 Corporate	251.9	275.0	331.0	381.4	331.9	341.4	338.4	403.7	462.9	465.3	426.8	15
16 Nonfarm noncorporate	146.2	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	16
17 Farm	16.9	18.6	19.2	19.4	20.1	20.5	20.5	20.5	20.5	20.6	20.6	17
18 State and local governments	32.2	28.3	32.2	33.2	38.2	46.7	43.1	45.0	44.9	53.0	51.4	18
19 Federal government	41.6	23.2	87.9	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	19
20 Rest of the world	243.6	258.4	298.3	294.1	318.3	341.5	349.5	363.8	359.0	371.5	389.4	20
21 Checkable deposits	32.2	30.4	43.7	34.2	34.6	36.3	39.3	52.3	44.7	49.7	69.3	21
22 Currency	211.4	228.0	254.6	259.9	283.7	305.2	310.1	311.6	314.4	321.8	320.0	22
23 Financial sectors	98.7	110.5	140.0	139.6	218.6	236.5	273.1	270.4	266.2	251.7	262.0	23
24 Commercial banking	1.4	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	24
25 Savings institutions	15.2	18.4	17.4	19.0	21.0	24.7	23.9	27.4	25.9	24.3	25.0	25
26 Credit unions	8.1	9.1	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	26
27 Bank personal trusts and estates	0.8	0.3	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	27
28 Life insurance companies	8.1	5.4	5.5	5.0	36.8	35.3	43.8	43.4	44.8	27.7	27.8	28
29 Other insurance companies	4.2	4.0	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.5	34.0	29
30 Private pension funds	6.6	5.7	6.9	7.3	6.3	6.8	7.0	7.3	7.3	7.1	7.4	30
31 State and local govt. retirement funds	5.3	10.0	9.2	9.1	9.5	7.7	9.2	9.3	9.4	9.2	9.6	31
32 Money market mutual funds	1.5	-1.0	-2.2	2.2	4.6	-1.3	-1.7	-8.1	-6.5	-1.9	-10.7	32
33 Government-sponsored enterprises	1.9	4.4	11.8	2.1	3.9	14.0	18.2	14.6	14.7	14.8	16.8	33
34 Finance companies	20.6	22.8	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	34
35 REITs	3.3	4.1	4.4	4.3	5.2	4.6	5.8	5.7	7.2	7.4	7.7	35
36 Brokers and dealers	21.7	25.4	28.7	30.3	47.1	44.2	44.2	43.6	43.9	47.2	52.4	36
37 Mail float	18.1	19.3	12.5	21.7	16.2	24.2	61.6	23.0	-17.4	-71.7	-94.8	37

L.205 Time and Savings Deposits

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	3187.6	3431.8	3608.0	3912.9	4248.8	4570.2	4711.6	4797.8	4823.3	4861.8	5054.4	1
2 Small time and savings deposits	2474.2	2626.5	2671.6	2860.4	3127.6	3398.7	3502.5	3575.2	3601.2	3628.3	3721.6	2
3 Commercial banking	1761.5	1945.2	2017.1	2228.7	2478.1	2747.8	2833.5	2913.7	2935.5	2978.3	3079.5	3
4 U.S.-chartered commercial banks	1738.0	1924.4	1997.4	2208.0	2448.3	2722.0	2808.5	2888.4	2908.8	2950.2	3050.4	4
5 Foreign banking offices in U.S.	13.1	9.4	7.5	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	5
6 Banks in U.S.-affiliated areas	10.4	11.4	12.2	13.6	18.1	16.4	16.3	16.3	17.0	17.8	17.8	6
7 Savings institutions	448.2	393.9	354.7	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.3	7
8 Credit unions	264.4	287.5	299.8	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	8
9 Large time deposits (1)	713.4	805.3	936.4	1052.6	1121.1	1171.5	1209.1	1222.5	1222.1	1233.5	1332.8	9
10 Commercial banking	601.0	673.1	792.6	885.4	918.1	915.6	940.5	934.8	933.6	934.5	992.8	10
11 U.S.-chartered commercial banks	369.3	404.1	465.7	553.6	528.4	552.7	569.1	572.5	569.7	555.7	575.2	11
12 Foreign banking offices in U.S.	221.3	257.6	314.8	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.7	12
13 Banks in U.S.-affiliated areas	10.4	11.4	12.2	13.6	18.1	16.4	16.3	16.3	17.0	17.8	17.8	13
14 Savings institutions	98.1	113.7	122.2	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.4	14
15 Credit unions	14.4	18.5	21.6	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	15
16 Total assets	3187.6	3431.8	3608.0	3912.9	4248.8	4570.2	4711.6	4797.8	4823.3	4861.8	5054.4	16
17 Household sector	2566.0	2728.9	2837.0	3125.6	3377.1	3666.3	3795.1	3871.4	3947.8	3983.7	4195.5	17
18 Nonfinancial business	205.1	211.0	254.4	274.9	275.8	274.4	283.0	292.4	281.7	289.7	287.0	18
19 Corporate	119.4	112.6	136.9	137.3	131.1	127.5	137.2	145.6	134.6	141.1	139.3	19
20 Nonfarm noncorporate	85.7	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	20
21 State and local governments	78.4	91.1	102.1	111.5	119.2	136.3	145.7	146.3	150.4	158.5	167.4	21
22 Federal government	3.4	4.7	5.4	6.3	10.5	27.6	18.4	27.8	9.1	2.4	1.9	22
23 Rest of the world	73.6	86.6	101.6	103.5	83.3	95.3	102.8	100.6	72.0	91.6	61.2	23
24 Financial sectors	261.1	309.5	307.5	291.1	382.8	370.3	366.6	359.3	362.5	335.9	341.6	24
25 Savings institutions	1.0	1.5	1.3	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	25
26 Credit unions	17.0	23.4	16.6	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	26
27 Bank personal trusts and estates	10.0	7.8	8.7	8.9	11.7	11.1	13.3	15.4	17.6	19.8	22.0	27
28 Private pension funds	119.4	147.7	118.8	121.7	125.8	126.7	127.5	128.7	129.5	129.1	130.0	28
29 State and local govt. retirement funds	2.4	2.0	1.7	1.1	0.6	0.7	1.1	1.1	1.1	1.1	1.0	29
30 Money market mutual funds	111.3	127.0	160.4	142.4	219.5	204.6	193.4	183.8	184.4	156.9	158.2	30

(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

1 Total assets	1042.5	1329.7	1578.8	1812.1	2240.7	2223.9	2156.1	2120.8	2058.0	2016.0	1971.9	1
2 Household sector	582.3	712.9	825.0	970.7	1129.2	1086.2	1068.3	1023.5	994.2	986.5	983.6	2
3 Nonfinancial corporate business	87.8	126.4	154.9	191.4	301.9	328.8	319.1	303.6	277.6	276.0	271.0	3
4 Nonfarm noncorporate business	22.9	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	4
5 Bank personal trusts and estates	37.4	46.2	53.7	60.6	52.8	54.1	51.8	49.5	47.2	44.9	42.7	5
6 Life insurance companies	92.8	110.4	131.8	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	6
7 Private pension funds	61.4	63.4	75.1	79.6	69.0	71.8	72.5	73.2	73.9	74.7	75.4	7
8 Funding corporations	157.9	237.9	297.7	318.1	455.6	461.9	431.7	459.0	457.2	429.3	405.8	8

L.207 Federal Funds and Security Repurchase Agreements

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	822.4	913.8	1083.6	1196.8	1231.8	1336.8	1323.1	1450.0	1483.2	1659.1	1773.5	1
2 Commercial banking (net)	552.2	639.2	750.0	816.1	786.5	902.0	896.6	992.4	972.8	1069.2	1160.4	2
3 U.S.-chartered commercial banks	471.7	538.4	667.0	682.4	663.9	737.4	698.7	786.6	802.9	905.6	990.3	3
4 Foreign banking offices in U.S.	80.7	100.4	82.5	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	4
5 Bank holding companies	-0.2	0.4	0.5	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	5
6 Savings institutions	41.8	51.3	72.7	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	6
7 REITs	24.9	15.1	15.7	11.9	19.7	33.2	30.4	35.0	33.4	34.5	40.3	7
8 Brokers and dealers (net)	203.5	208.2	245.2	302.2	353.2	344.2	335.2	358.0	411.4	477.9	498.8	8
9 Total assets	649.5	683.1	821.1	821.9	902.1	997.9	944.1	1166.0	1198.1	1294.7	1401.0	9
10 Nonfinancial corporate business	4.6	4.2	5.8	4.2	4.0	6.2	5.8	6.5	7.5	5.7	6.5	10
11 State and local governments	151.4	158.5	163.5	183.3	169.9	167.7	170.5	179.9	185.9	197.6	208.2	11
12 Rest of the world	90.8	72.0	79.9	91.3	150.7	190.1	161.5	361.8	423.9	460.3	528.0	12
13 Financial sectors	402.7	448.4	571.8	543.1	577.6	633.9	606.4	617.9	580.9	631.1	658.3	13
14 Monetary authority	23.8	30.4	140.6	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	14
15 Savings institutions	9.2	14.8	10.6	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	15
16 Credit unions	3.5	6.8	9.3	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	16
17 Other insurance companies	35.2	42.7	28.3	38.3	30.2	44.4	42.0	48.8	51.0	52.8	56.2	17
18 Private pension funds	27.6	28.8	32.5	33.4	34.2	36.1	35.8	35.5	35.2	35.4	35.6	18
19 State and local govt. retirement funds	28.6	37.5	40.4	44.7	45.3	45.5	45.9	46.5	46.9	48.4	49.5	19
20 Money market mutual funds	126.6	139.5	139.6	183.0	227.0	273.2	262.1	258.7	229.0	251.4	269.0	20
21 Mutual funds	57.8	70.9	80.8	106.5	74.8	81.5	81.4	82.3	83.5	94.0	93.6	21
22 Government-sponsored enterprises	90.4	77.0	89.7	74.9	85.9	84.9	73.2	86.4	70.3	82.8	91.4	22
23 Discrepancy--unallocated assets	172.9	230.6	262.5	374.9	329.7	338.9	379.0	284.0	285.1	364.3	372.5	23

L.208 Open Market Paper

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

1 Total outstanding, all types	979.4	1172.6	1402.4	1614.0	1466.2	1374.7	1359.2	1317.1	1294.5	1293.1	1340.4	1
2 Commercial paper	958.5	1161.0	1393.8	1606.1	1461.4	1370.1	1354.4	1312.5	1290.2	1288.7	1336.5	2
3 Nonfinancial corporate business	168.6	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	3
4 Foreign issues in U.S.	65.1	72.9	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	4
5 Nonfinancial	20.0	18.5	26.7	37.6	14.3	19.1	18.5	20.3	16.7	15.4	15.0	5
6 Financial	45.0	54.4	62.5	83.3	92.4	123.7	137.1	152.8	143.7	149.6	174.9	6
7 Financial business	724.8	895.2	1074.3	1206.7	1164.6	1101.3	1071.6	1031.9	1021.4	1037.7	1051.1	7
8 Commercial banking	37.6	45.4	54.5	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	8
9 ABS issuers	256.1	381.8	520.8	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	9
10 Finance companies	202.6	233.3	230.4	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.8	10
11 REITs	0.0	0.2	0.1	0.2	0.8	0.9	1.3	0.4	0.7	0.4	0.5	11
12 Funding corporations	228.5	234.4	268.5	266.2	188.8	157.7	170.2	126.9	115.9	141.5	144.6	12
13 Bankers acceptances (1)	20.9	11.5	8.6	7.9	4.8	4.6	4.8	4.6	4.3	4.4	3.9	13
14 Holdings, by sector	979.4	1172.6	1402.4	1614.0	1466.2	1374.7	1359.2	1317.1	1294.5	1293.1	1340.4	14
15 Household sector	56.1	63.7	67.7	72.6	41.8	47.6	53.7	46.1	47.7	43.5	48.9	15
16 Nonfinancial corporate business	36.1	39.4	47.6	57.8	60.2	64.7	62.5	71.6	80.7	79.9	80.9	16
17 State and local governments	74.0	102.0	108.9	131.5	105.0	101.2	96.6	93.2	82.0	68.8	71.5	17
18 Rest of the world	77.8	115.3	102.3	111.9	118.1	135.4	139.7	153.6	147.0	155.7	158.6	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)	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.2	0.4	1.9	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	22
23 Bank personal trusts and estates	21.0	16.5	17.1	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.9	23
24 Life insurance companies	65.9	73.4	75.8	71.2	59.3	74.0	79.2	76.4	79.0	74.1	79.6	24
25 Private pension funds	31.3	34.3	41.3	39.6	37.4	48.3	48.1	46.2	45.9	42.3	42.4	25
26 State and local govt. retirement funds	28.6	37.5	40.4	44.7	45.3	45.5	45.9	46.5	46.9	43.4	44.5	26
27 Money market mutual funds	336.0	414.2	519.0	608.6	638.9	594.0	543.5	517.7	471.7	458.9	432.2	27
28 Mutual funds	57.8	70.9	80.8	106.5	74.8	63.0	62.8	63.9	65.2	75.8	75.3	28
29 Government-sponsored enterprises	34.0	60.9	33.8	44.7	80.3	52.2	51.1	55.2	46.5	50.6	52.3	29
30 Brokers and dealers	24.3	28.0	26.0	39.2	48.2	43.5	46.7	41.9	46.1	49.4	48.6	30
31 Funding corporations	133.6	114.7	238.4	268.2	143.0	90.3	115.3	90.3	121.8	138.1	192.5	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total liabilities	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	1
2 Savings bonds	186.5	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	2
3 Other Treasury issues	3591.8	3537.0	3466.2	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3
4 Total assets	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4
5 Household sector	736.1	697.8	798.7	594.6	506.3	404.9	447.8	508.2	485.4	483.0	446.4	5
6 Savings bonds	186.5	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	6
7 Other Treasury issues	549.6	511.2	612.3	409.8	316.0	210.0	250.9	309.1	283.9	279.2	242.0	7
8 Nonfinancial corporate business	26.8	23.6	19.4	18.1	16.5	31.3	35.5	36.7	35.8	33.6	31.0	8
9 Nonfarm noncorporate business	32.2	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	9
10 State and local governments	239.3	269.3	266.8	237.7	287.9	310.0	301.2	313.5	318.4	336.2	339.4	10
11 Rest of the world	1165.7	1185.0	1080.4	1026.1	1039.7	1214.2	1250.6	1343.1	1410.0	1482.7	1652.7	11
12 Monetary authority	430.7	452.1	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	12
13 Commercial banking	270.1	214.1	228.9	184.5	162.7	205.8	136.7	127.2	127.5	133.8	145.4	13
14 U.S.-chartered commercial banks	166.8	124.8	122.8	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	14
15 Foreign banking offices in U.S.	95.1	84.8	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	15
16 Bank holding companies	4.0	0.9	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	16
17 Banks in U.S.-affiliated areas	4.2	3.6	2.8	1.8	1.2	1.5	1.7	2.4	3.2	3.4	4.0	17
18 Savings institutions	14.6	10.2	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	18
19 Credit unions	15.6	13.1	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	19
20 Bank personal trusts and estates	20.4	17.3	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	20
21 Life insurance companies	85.5	71.3	62.8	58.1	53.7	78.5	81.4	83.5	84.6	83.1	83.6	21
22 Other insurance companies	91.1	70.4	60.6	52.1	52.0	61.2	62.6	64.0	65.8	68.4	69.8	22
23 Private pension funds	118.3	85.1	87.5	77.9	56.2	54.9	54.9	55.8	53.7	52.7	53.3	23
24 State and local govt. retirement funds	253.2	254.0	247.4	231.9	213.6	212.5	213.5	218.8	213.3	207.2	205.3	24
25 Federal government retirement funds	25.8	28.1	31.0	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	25
26 Money market mutual funds	86.2	103.6	103.8	90.4	135.7	140.2	148.2	144.2	134.2	130.2	125.7	26
27 Mutual funds	136.4	141.0	117.3	123.6	115.1	134.7	142.8	152.2	147.2	144.1	147.0	27
28 Closed-end funds	9.8	8.8	7.6	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	29
30 Government-sponsored enterprises	25.9	25.2	30.9	41.2	31.8	7.2	8.0	7.9	7.8	7.4	6.5	30
31 Brokers and dealers	-5.3	15.8	-42.6	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	19.6	31
Memo:												
32 Federal government debt (1)	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	2847.6	3320.5	3912.2	4344.8	4970.9	5525.4	5641.9	5754.5	5945.4	6085.9	6116.4	1
2 Budget agencies	26.5	28.5	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	2
3 Government-sponsored enterprises	995.3	1273.6	1591.7	1825.8	2114.0	2339.9	2388.7	2438.7	2548.1	2573.0	2582.1	3
4 Agency- and GSE-backed mortgage pools	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	4
5 Total assets	2847.6	3320.5	3912.2	4344.8	4970.9	5525.4	5641.9	5754.5	5945.4	6085.9	6116.4	5
6 Household sector	219.6	253.3	352.4	423.5	372.3	220.4	209.6	186.0	335.7	477.4	379.2	6
7 Nonfinancial corporate business	8.0	10.6	12.4	15.4	17.2	15.9	15.9	13.6	13.3	12.4	10.4	7
8 State and local governments	115.4	179.0	190.0	172.0	191.9	194.0	191.0	194.0	198.1	202.6	200.2	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	209.4	227.8	300.2	445.2	553.8	669.4	676.7	678.2	637.1	646.1	708.8	10
11 Monetary authority	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	571.2	663.2	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.6	12
13 U.S.-chartered commercial banks	497.2	578.9	608.3	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	13
14 Foreign banking offices in U.S.	62.2	67.4	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	14
15 Bank holding companies	5.5	6.6	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	15
16 Banks in U.S.-affiliated areas	6.3	10.2	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	16
17 Savings institutions	155.3	143.7	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.4	17
18 Credit unions	51.0	58.4	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	18
19 Bank personal trusts and estates	40.8	39.4	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	19
20 Life insurance companies	226.7	217.0	224.4	235.4	253.5	330.9	341.3	351.1	356.0	361.0	361.5	20
21 Other insurance companies	70.8	69.7	75.5	84.1	94.2	113.2	115.6	118.0	121.5	126.3	127.2	21
22 Private pension funds	211.4	194.8	233.0	242.0	249.9	251.7	250.7	251.3	246.7	246.4	247.7	22
23 State and local govt. retirement funds	87.0	106.1	129.0	166.6	152.1	151.8	151.1	151.7	154.8	159.8	158.0	23
24 Federal government retirement funds	1.0	1.3	1.3	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	24
25 Money market mutual funds	96.3	173.8	190.9	185.2	318.4	324.1	318.1	326.9	350.9	326.2	300.0	25
26 Mutual funds	213.3	234.9	271.1	275.2	360.5	422.0	435.0	451.9	444.4	447.3	456.1	26
27 Government-sponsored enterprises	326.5	489.6	668.3	813.3	998.7	1181.5	1198.1	1187.2	1330.2	1313.7	1289.2	27
28 ABS issuers	171.6	193.5	230.3	238.6	252.8	299.4	290.4	294.9	322.5	308.2	273.5	28
29 REITs	21.2	13.1	14.2	14.5	20.2	28.3	24.5	26.3	22.4	23.0	29.3	29
30 Brokers and dealers	50.4	50.9	66.0	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	1318.7	1402.9	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.5	1943.3	1
2 State and local governments	1061.8	1128.2	1167.1	1183.6	1289.2	1432.6	1456.6	1511.4	1520.1	1550.0	1591.3	2
3 Short-term (1)	47.5	41.2	43.7	45.1	69.0	94.2	92.8	92.4	95.2	100.7	102.5	3
4 Long-term	1014.3	1087.1	1123.4	1138.5	1220.2	1338.4	1363.8	1418.9	1425.0	1449.3	1488.8	4
5 Nonprofit organizations (2)	114.9	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	184.4	187.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	142.0	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.1	164.6	6
7 Total assets	1318.7	1402.9	1457.2	1480.9	1603.7	1763.1	1791.1	1850.7	1863.5	1898.5	1943.3	7
8 Household sector	420.5	426.6	450.2	460.7	511.9	614.6	621.7	653.9	650.5	669.8	695.9	8
9 Nonfinancial corporate business	27.4	25.7	25.0	31.9	29.3	32.6	31.8	31.3	35.1	38.8	35.4	9
10 Nonfarm noncorporate business	3.2	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	10
11 State and local governments	3.9	2.5	1.0	1.6	1.9	0.5	1.2	1.6	2.9	4.3	4.7	11
12 Commercial banking	96.7	104.8	110.8	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	12
13 Savings institutions	2.1	2.5	3.0	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	13
14 Bank personal trusts and estates	90.7	89.5	100.3	99.1	95.6	100.9	100.3	99.6	98.9	98.4	99.7	14
15 Life insurance companies	16.7	18.4	20.1	19.1	18.7	19.9	20.2	20.9	21.2	21.4	21.5	15
16 Other insurance companies	191.6	208.1	199.0	184.1	173.8	183.0	187.5	191.4	197.1	204.6	208.7	16
17 State and local govt. retirement funds	1.5	3.3	3.0	1.6	1.4	0.5	0.6	0.5	0.6	0.6	0.7	17
18 Money market mutual funds	167.0	193.0	210.4	244.7	281.0	282.8	292.7	299.0	296.5	297.3	306.7	18
19 Mutual funds	219.8	242.6	239.4	230.5	253.4	277.3	282.8	292.3	289.8	290.2	295.2	19
20 Closed-end funds	59.4	60.7	69.7	67.7	74.7	86.0	87.1	86.7	88.8	89.3	88.8	20
21 Government-sponsored enterprises	5.2	9.2	10.6	8.8	14.8	13.1	13.4	14.5	15.8	16.3	16.3	21
22 Brokers and dealers	13.2	13.1	11.9	11.3	19.0	21.0	19.2	22.1	24.1	24.9	25.3	22

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

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

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	3596.9	4142.6	4553.0	4924.0	5510.5	5942.3	6116.8	6273.0	6369.4	6523.8	6629.5	1
2 Nonfinancial corporate business	1610.9	1846.0	2067.7	2230.3	2578.8	2711.0	2757.7	2832.0	2856.0	2873.4	2899.3	2
3 Rest of the world (1)	427.7	450.6	452.5	467.7	443.2	409.8	402.5	377.0	375.6	382.6	376.9	3
4 Financial sectors	1558.3	1846.0	2032.7	2226.0	2488.4	2821.5	2956.5	3064.1	3137.9	3267.8	3353.3	4
5 Commercial banking	192.6	220.2	240.6	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.1	5
6 Savings institutions	2.8	2.6	2.7	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	6
7 ABS issuers	810.2	983.5	1036.0	1097.9	1231.9	1438.4	1521.3	1587.3	1616.2	1679.2	1709.9	7
8 Finance companies	341.5	365.6	430.3	503.2	569.9	631.9	645.4	672.5	705.8	746.2	761.8	8
9 REITs	31.6	53.4	62.2	67.0	70.8	84.9	89.3	93.6	100.4	105.7	115.7	9
10 Brokers and dealers	35.3	42.5	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	10
11 Funding corporations	144.2	178.2	235.5	237.5	259.7	290.1	292.6	299.9	300.7	305.5	310.8	11
12 Total assets	3596.9	4142.6	4553.0	4924.0	5510.5	5942.3	6116.8	6273.0	6369.4	6523.8	6629.5	12
13 Household sector	560.2	651.4	594.8	576.4	571.8	600.1	512.7	454.6	412.5	379.5	356.6	13
14 State and local governments	51.0	61.2	71.3	73.0	84.9	86.7	81.5	83.9	87.6	90.7	88.3	14
15 Rest of the world (2)	501.6	607.8	752.1	920.6	1126.3	1291.9	1353.6	1421.5	1480.3	1547.0	1611.6	15
16 Commercial banking	143.1	180.9	220.5	278.6	376.4	379.1	470.8	473.3	483.1	506.4	524.6	16
17 Savings institutions	58.7	88.6	111.9	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.1	17
18 Bank personal trusts and estates	31.1	28.5	39.8	44.9	38.3	35.6	36.5	37.5	38.5	39.5	41.2	18
19 Life insurance companies	1046.0	1130.4	1173.2	1222.2	1342.4	1449.3	1499.6	1546.1	1570.3	1599.2	1616.1	19
20 Other insurance companies	159.5	171.1	181.1	187.5	196.4	198.9	204.6	209.4	215.6	222.7	227.1	20
21 Private pension funds	276.5	297.5	347.5	352.5	351.4	359.4	362.0	367.8	371.5	374.9	383.2	21
22 State and local govt. retirement funds	244.5	279.6	310.0	339.7	351.1	360.5	357.5	354.4	356.4	362.5	363.2	22
23 Federal government retirement funds	0.6	0.8	0.8	0.8	1.6	2.8	3.9	3.9	3.6	3.3	3.2	23
24 Money market mutual funds	36.4	81.2	123.7	161.9	163.0	170.7	183.0	192.5	184.9	185.9	180.0	24
25 Mutual funds	273.8	339.0	368.2	361.9	420.1	470.9	492.1	520.6	531.9	548.3	574.9	25
26 Closed-end funds	27.1	31.8	33.5	30.9	27.1	27.1	32.5	47.2	55.4	58.7	60.0	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	1.8	1.9	2.3	2.2	2.4	2.8	27
28 Government-sponsored enterprises	47.1	67.8	91.5	117.2	132.7	139.7	150.2	158.2	156.9	150.1	148.1	28
29 REITs	6.5	6.1	5.7	4.9	7.0	11.7	12.5	11.4	13.4	13.9	16.0	29
30 Brokers and dealers	100.0	81.4	93.4	112.7	161.3	192.0	179.4	201.0	210.8	228.4	225.6	30
31 Funding corporations	33.1	37.6	33.8	28.9	74.8	84.4	100.7	112.1	126.1	139.3	142.0	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Issues at market value	13292.8	15547.3	19522.8	17627.0	15310.6	11870.9	11424.8	13275.0	13746.6	15472.7	15782.9	1
2 Nonfinancial corporate business	9765.7	11577.8	15155.6	12678.8	10796.2	7906.9	7646.1	8820.3	9042.0	10139.5	10206.6	2
3 Rest of the world (2)	1207.8	1475.0	2003.7	1852.9	1612.7	1345.2	1270.2	1516.9	1661.3	1949.0	2040.1	3
4 Financial corporations	2319.3	2494.5	2363.4	3095.3	2901.8	2618.8	2508.5	2937.8	3043.3	3384.2	3536.2	4
5 Holdings at market value	13292.8	15547.3	19522.8	17627.0	15310.6	11870.9	11424.8	13275.0	13746.6	15472.7	15782.9	5
6 Household sector	6238.9	7069.7	9234.7	7650.1	6341.6	4727.3	4555.2	5194.7	5315.9	5901.0	5828.2	6
7 State and local governments	79.0	102.0	115.0	115.1	126.3	112.9	104.7	119.9	122.0	138.0	140.0	7
8 Rest of the world (3)	952.9	1250.3	1611.5	1625.6	1533.9	1222.7	1154.1	1363.8	1394.9	1619.8	1655.4	8
9 Commercial banking	2.6	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	9
10 Savings institutions	23.3	24.5	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	10
11 Bank personal trusts and estates	362.2	360.1	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	11
12 Life insurance companies	539.7	683.2	909.0	891.9	811.3	708.9	706.7	809.4	844.6	928.6	966.9	12
13 Other insurance companies	186.0	200.1	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	186.9	13
14 Private pension funds	1666.6	1947.9	2081.2	1956.1	1697.8	1288.2	1243.7	1449.3	1514.1	1709.2	1747.1	14
15 State and local govt. retirement funds	1084.8	1233.9	1343.2	1335.1	1221.9	1001.6	970.7	1130.4	1158.4	1304.5	1334.3	15
16 Federal government retirement funds	29.9	44.9	59.1	59.1	51.4	48.5	52.3	63.1	69.4	79.9	86.7	16
17 Mutual funds	2018.7	2506.2	3376.7	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3246.3	17
18 Closed-end funds	49.6	47.6	41.3	36.6	31.1	33.7	33.9	39.6	45.1	51.9	59.4	18
19 Exchange-traded funds	6.7	15.6	33.9	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	19
20 Brokers and dealers	51.9	54.4	66.9	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.7	20
Memo:												
21 Market value of domestic corporations (4)	11788.1	13747.8	17158.0	15388.5	13316.1	10163.0	9806.5	11343.6	11660.9	13027.2	13211.2	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

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

1 Shares at market value	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4890.4	1
2 Holdings at market value	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4890.4	2
3 Household sector	1957.7	2394.9	2983.2	2900.1	2743.6	2434.5	2421.1	2750.0	2891.3	3165.9	3365.6	3
4 Nonfinancial corporate business	75.0	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	4
5 State and local governments	33.6	21.3	25.6	26.4	31.5	33.5	35.7	34.9	33.5	30.5	26.2	5
6 Commercial banking	8.1	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	6
7 Credit unions	2.4	3.6	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	7
8 Bank personal trusts and estates	285.7	344.7	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	8
9 Life insurance companies	57.2	73.2	98.7	97.0	88.3	76.6	75.5	85.5	90.3	98.9	102.4	9
10 Private pension funds	569.6	668.2	897.6	873.7	776.9	634.6	618.9	714.3	735.0	824.5	850.3	10

L.215 Bank Loans Not Elsewhere Classified

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
Total loans by commercial banking, flow of funds basis	3052.9	3304.6	3505.1	3874.8	3944.4	4163.8	4184.4	4272.8	4327.0	4398.3	4472.5	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2099.4	2193.1	2263.9	2256.0	2329.5	3
4 Consumer credit	512.6	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	4
5 Security credit	122.5	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	5
6 = Banking sector total bank loans n.e.c.	1169.8	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.3	1292.4	1279.1	6
7 U.S.-chartered commercial banks	867.9	1012.0	1104.3	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	7
8 Foreign banking offices in U.S.	284.0	282.4	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.2	8
9 Bank holding companies	2.4	4.1	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	9
10 Banks in U.S.-affiliated areas	15.5	16.3	16.9	18.0	22.5	18.1	17.9	18.2	18.2	18.6	19.1	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	1169.8	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.3	1292.4	1279.1	12
13 Total liabilities	1169.8	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.3	1292.4	1279.1	13
14 Nonfinancial sectors	1092.5	1209.0	1292.3	1405.5	1316.8	1235.0	1209.4	1188.6	1157.6	1192.4	1175.0	14
15 Households	66.5	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.7	92.7	15
16 Corporate business	692.7	768.8	813.0	861.0	758.3	661.9	649.2	632.1	615.0	612.5	607.0	16
17 Nonfarm noncorporate business	237.3	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	17
18 Farm business	43.9	45.1	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	18
19 Rest of the world	52.1	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	58.9	19
20 Foreign official institutions	2.1	2.8	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	20
21 Foreign banks	13.8	13.1	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	21
22 Other foreign	36.3	42.8	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.5	22
23 Financial sectors	77.3	105.8	91.5	91.1	104.2	105.3	92.9	98.7	102.8	100.0	104.2	23
24 Savings institutions	19.4	29.7	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	24
25 Finance companies	24.2	26.5	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	60.5	25
26 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	26
27 REITs	17.6	33.6	26.0	17.7	14.4	14.1	14.5	13.5	13.7	13.9	13.3	27

L.216 Other Loans and Advances

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total other loans and advances	1019.0	1171.9	1299.9	1420.7	1460.7	1495.3	1507.6	1516.4	1506.6	1528.0	1540.7	1
2 U.S. government loans	134.8	138.4	131.5	127.9	121.9	118.5	118.6	117.9	117.1	117.0	116.8	2
3 Liab.: Household sector	17.9	17.6	17.2	16.6	15.0	14.2	14.0	13.8	13.6	13.5	13.3	3
4 Nonfinancial corporate business	8.4	8.3	8.0	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	4
5 Nonfarm noncorporate business	40.9	44.8	43.9	42.8	39.6	38.9	39.1	39.4	39.5	39.6	40.1	5
6 Farm business	5.5	5.1	4.9	5.0	5.0	4.7	4.7	4.6	4.5	4.5	4.4	6
7 State and local governments	8.9	10.1	9.7	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	7
8 Rest of the world	53.2	52.4	47.8	47.2	46.0	44.3	44.0	43.1	42.3	42.0	41.4	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
10 Foreign loans to U.S. corporate business	143.3	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	111.9	10
11 Liab.: Nonfinancial corporate business	143.3	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	111.9	11
Customers' liability on acceptances outstanding (bank asset)	20.6	11.3	8.2	7.5	4.6	4.6	4.8	4.5	4.3	4.4	3.9	12
13 Liab.: Nonfinancial corporate business	10.8	6.6	4.4	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	13
14 Rest of the world	9.7	4.7	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	14
15 Savings institution loans to business	18.8	24.2	30.6	39.3	42.9	46.2	47.4	48.2	57.4	56.3	49.6	15
16 Liab.: Nonfinancial corporate business	9.4	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	16
17 Nonfarm noncorporate business	9.4	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	17
18 Policy loans (Household liability)	104.6	104.7	100.0	102.8	105.0	106.1	105.7	106.0	105.5	105.6	105.9	18
19 Asset: Federal government	1.0	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	19
20 Life insurance companies	103.7	103.8	99.0	101.9	104.1	105.1	104.7	105.0	104.6	104.7	104.9	20
21 Government-sponsored enterprise loans	230.7	324.2	432.3	477.6	515.3	533.8	549.8	549.4	548.8	558.5	575.6	21
22 Liab.: Household sector (SLMA)	0.7	0.6	0.7	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	22
23 Noncorporate business (FCS)	16.5	17.1	17.9	19.5	19.5	20.1	20.4	19.2	18.5	19.8	21.3	23
24 Farm business (FCS)	15.1	17.8	17.9	19.4	22.3	23.7	22.7	23.6	24.0	24.0	22.9	24
25 Commercial banks (FHLB and SLMA)	58.1	104.9	145.6	172.4	196.6	226.9	225.3	235.6	232.5	235.5	253.5	25
26 Savings institutions (FHLB and SLMA)	138.0	180.1	243.7	260.0	268.5	250.8	267.3	256.2	257.5	261.8	261.2	26
27 Credit unions (FHLB)	0.6	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	27
28 Life insurance companies (FHLB)	1.8	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	8.1	28
29 Securitized loans held by ABS issuers	62.1	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	29
30 Liab.: Nonfinancial corporate business	62.1	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	30
31 Finance company loans to business	304.1	340.9	395.1	458.4	447.0	455.3	453.9	455.8	445.6	457.5	475.6	31
32 Liab.: Nonfinancial corporate business	273.7	306.8	355.6	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.0	32
33 Nonfarm noncorporate business	30.4	34.1	39.5	45.8	44.7	45.5	45.4	45.6	44.6	45.7	47.6	33

L.217 Total Mortgages

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total mortgages	5162.7	5655.0	6255.7	6821.1	7508.8	8354.8	8579.9	8872.7	9140.3	9366.2	9617.5	1
2 Home	3939.5	4306.1	4727.5	5142.5	5664.6	6353.2	6546.3	6788.9	7005.0	7171.2	7375.9	2
3 Multifamily residential	300.1	331.3	368.7	400.8	445.9	489.0	497.1	510.6	523.9	544.2	550.8	3
4 Commercial	833.1	921.0	1057.2	1168.9	1282.0	1387.8	1409.5	1444.0	1480.9	1518.6	1556.7	4
5 Farm	90.0	96.6	102.3	108.9	116.3	124.8	127.0	129.2	130.4	132.2	134.1	5
6 Total liabilities	5162.7	5655.0	6255.7	6821.1	7508.8	8354.8	8579.9	8872.7	9140.3	9366.2	9617.5	6
7 Household sector	3874.5	4194.5	4574.2	4958.1	5456.8	6105.8	6288.2	6513.3	6719.7	6850.1	7044.7	7
8 Nonfinancial business	1241.4	1388.8	1604.8	1780.0	1967.8	2158.9	2202.5	2269.4	2328.6	2422.4	2474.9	8
9 Corporate	260.5	257.2	332.3	363.5	422.6	472.8	483.1	505.9	524.3	569.8	586.5	9
10 Nonfarm noncorporate	890.9	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	10
11 Farm	90.0	96.6	102.3	108.9	116.3	124.8	127.0	129.2	130.4	132.2	134.1	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	46.8	71.6	76.7	82.9	84.2	90.1	89.2	90.1	92.0	93.7	97.9	13
14 Total assets	5162.7	5655.0	6255.7	6821.1	7508.8	8354.8	8579.9	8872.7	9140.3	9366.2	9617.5	14
15 Household sector	101.1	98.2	106.5	117.7	125.7	136.5	139.3	142.1	144.9	147.7	150.7	15
16 Nonfinancial corporate business	80.2	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	16
17 Nonfarm noncorporate business	18.7	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	17
18 State and local governments	121.3	125.4	129.8	134.3	139.0	143.9	145.2	146.5	147.8	149.1	150.5	18
19 Federal government	45.7	44.9	77.7	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	19
20 Commercial banking	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2099.4	2193.1	2263.9	2256.0	2329.5	20
21 Savings institutions (1)	631.8	644.0	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	21
22 Credit unions	86.0	96.9	111.0	124.9	141.3	159.4	162.4	168.4	176.5	182.6	185.4	22
23 Bank personal trusts and estates	3.0	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	23
24 Life insurance companies	206.8	213.6	230.8	235.9	243.0	250.0	251.1	254.3	257.1	260.3	261.5	24
25 Other insurance companies	2.2	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	25
26 Private pension funds	9.7	9.3	11.0	12.2	13.5	15.2	15.6	16.2	16.7	17.2	17.9	26
27 State and local govt. retirement funds	17.6	24.1	21.5	21.5	24.9	31.6	33.9	36.3	39.0	41.9	45.0	27
28 Government-sponsored enterprises (1)	239.4	246.8	242.0	264.2	296.9	356.5	381.1	415.3	450.5	461.8	466.1	28
29 Agency- and GSE-backed mortgage pools	1825.8	2018.4	2292.2	2491.6	2830.1	3158.2	3226.3	3288.8	3370.3	3488.0	3509.2	29
30 ABS issuers	376.3	517.9	598.7	667.4	784.3	874.4	922.2	974.0	999.9	1058.9	1127.2	30
31 Finance companies	96.5	121.2	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	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	22.9	26.3	23.0	16.3	15.2	25.7	26.5	33.5	40.1	45.5	51.7	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	3939.5	4306.1	4727.5	5142.5	5664.6	6353.2	6546.3	6788.9	7005.0	7171.2	7375.9	1
2 Household sector	3779.3	4090.8	4463.9	4837.4	5314.7	5953.1	6131.6	6356.8	6558.1	6709.2	6897.8	2
3 Nonfinancial corporate business	8.0	9.3	11.5	13.5	15.6	16.2	16.6	17.1	17.4	18.0	18.9	3
4 Nonfarm noncorporate business	152.2	205.9	252.1	291.6	334.4	383.9	398.1	415.0	429.5	444.0	459.2	4
5 Total assets	3939.5	4306.1	4727.5	5142.5	5664.6	6353.2	6546.3	6788.9	7005.0	7171.2	7375.9	5
6 Household sector	77.9	73.1	80.3	87.4	94.9	103.6	105.9	108.2	110.6	113.1	115.6	6
7 Nonfinancial corporate business	29.8	27.1	20.2	21.4	23.3	24.3	24.6	24.8	25.1	25.3	25.6	7
8 Nonfarm noncorporate business	7.0	10.0	9.0	8.7	9.7	11.0	11.4	11.8	12.2	12.6	13.1	8
9 State and local governments	65.8	69.1	72.6	76.3	80.1	84.1	85.2	86.2	87.3	88.3	89.4	9
10 Federal government	19.1	18.8	18.4	17.7	17.1	16.2	15.9	15.7	15.5	15.3	15.2	10
11 Commercial banking	745.5	797.0	879.6	965.6	1023.9	1222.1	1244.8	1320.7	1368.9	1347.1	1394.7	11
12 Savings institutions	520.7	533.5	548.2	594.2	620.6	631.4	662.9	676.2	690.4	703.4	753.8	12
13 Credit unions	86.0	96.9	111.0	124.9	141.3	159.4	162.4	168.4	176.5	182.6	185.4	13
14 Bank personal trusts and estates	3.0	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	14
15 Life insurance companies	7.2	6.6	5.9	4.9	4.9	4.7	4.0	3.8	3.8	4.6	4.7	15
16 Private pension funds	5.7	5.8	6.6	7.7	9.0	10.7	11.1	11.7	12.2	12.8	13.5	16
17 State and local govt. retirement funds	5.6	8.4	7.5	7.5	8.7	11.1	11.9	12.7	13.7	14.7	15.8	17
18 Government-sponsored enterprises	194.3	199.6	189.3	205.1	225.3	271.3	294.0	324.9	359.9	369.6	372.2	18
19 Agency- and GSE-backed mortgage pools	1788.1	1970.2	2234.7	2425.6	2748.5	3063.7	3129.7	3189.9	3265.4	3373.4	3397.8	19
20 ABS issuers	280.4	360.6	399.4	432.8	505.0	563.2	606.3	642.2	656.4	696.1	754.7	20
21 Finance companies	67.5	90.0	108.2	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	21
22 Mortgage companies	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	22
23 REITs	14.0	14.8	12.4	7.9	7.9	17.4	18.4	25.3	31.6	36.4	41.3	23
Memo:												
24 Home equity loans included above (2)	331.9	361.2	401.5	491.8	517.8	583.2	596.5	621.6	650.0	684.6	712.8	24
25 Commercial banking	174.0	176.9	189.5	235.0	258.6	303.3	314.0	328.7	343.3	366.0	390.1	25
26 Savings institutions	55.5	55.9	59.7	72.8	77.9	78.5	83.5	83.0	87.8	95.6	91.0	26
27 Credit unions	29.0	29.7	33.4	40.7	44.9	48.1	47.3	48.4	48.8	51.8	52.9	27
28 ABS issuers	5.9	8.6	10.7	12.7	16.2	18.4	17.9	19.0	18.4	19.0	19.4	28
29 Finance companies	67.5	90.0	108.2	130.6	120.1	135.0	133.9	142.5	151.8	152.2	159.5	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

1 Total liabilities	300.1	331.3	368.7	400.8	445.9	489.0	497.1	510.6	523.9	544.2	550.8	1
2 Nonfinancial corporate business	22.5	23.5	24.7	25.9	27.3	28.8	29.2	29.6	30.0	30.4	30.9	2
3 Nonfarm noncorporate business	262.1	284.2	318.6	347.5	390.8	430.5	438.4	451.3	463.6	482.9	487.6	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	15.4	23.6	25.3	27.4	27.8	29.7	29.4	29.7	30.4	30.9	32.3	5
6 Total assets	300.1	331.3	368.7	400.8	445.9	489.0	497.1	510.6	523.9	544.2	550.8	6
7 Household sector	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	7
8 Nonfinancial corporate business	1.4	1.1	0.9	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	6.2	8.8	8.0	7.7	9.2	8.5	8.0	7.3	6.5	5.5	4.4	9
10 State and local governments	46.5	47.4	48.3	49.3	50.3	51.3	51.6	51.9	52.1	52.4	52.7	10
11 Federal government	13.9	13.6	13.6	13.9	13.7	14.3	14.2	14.4	14.4	14.5	14.7	11
12 Commercial banking	49.7	54.6	67.7	77.8	84.9	94.2	96.8	100.1	102.8	104.9	107.7	12
13 Savings institutions	59.5	57.0	59.3	61.3	64.6	68.7	69.8	72.7	74.9	78.0	81.6	13
14 Life insurance companies	30.4	31.5	32.8	33.7	35.6	36.8	37.0	37.6	38.0	38.3	38.5	14
15 Private pension funds	1.0	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	15
16 State and local govt. retirement funds	5.0	6.7	6.0	6.0	7.0	8.9	9.5	10.2	10.9	11.7	12.6	16
17 Government-sponsored enterprises	16.2	16.2	20.5	25.0	33.2	41.7	42.9	44.8	44.6	45.9	46.9	17
18 Agency- and GSE-backed mortgage pools	37.8	48.3	57.5	66.0	81.6	94.5	96.6	98.9	104.9	114.7	111.4	18
19 ABS issuers	20.9	33.9	42.0	47.5	53.5	59.0	59.6	61.7	63.7	67.1	68.8	19
20 Finance companies	2.8	2.5	2.8	2.9	2.7	1.7	1.6	1.6	1.6	1.7	1.7	20
21 Mortgage companies	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	21
22 REITs	2.1	2.1	1.6	1.2	0.9	0.8	0.8	0.8	0.7	0.8	1.1	22

L.222 Consumer Credit

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities (Households)	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	1
2 Total assets	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	2
3 Nonfinancial corporate business	78.9	76.2	78.7	82.7	82.3	82.2	71.7	77.1	76.5	73.8	67.1	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	28.3	37.4	50.9	67.0	80.1	92.8	90.6	89.1	95.3	94.1	93.9	5
6 Commercial banking	512.6	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	6
7 Savings institutions	47.2	51.6	61.5	64.6	69.1	68.5	68.4	73.6	72.5	77.7	81.3	7
8 Credit unions	152.4	155.4	167.9	184.4	189.6	195.7	193.9	198.6	203.4	205.9	207.7	8
9 Government-sponsored enterprises	29.5	28.4	33.8	37.0	39.4	36.8	35.2	31.3	27.2	20.6	16.0	9
10 ABS issuers	317.4	389.4	448.4	521.3	599.7	637.1	643.1	643.3	630.7	629.1	617.0	10
11 Finance companies	167.5	183.3	201.6	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.2	11

L.223 Trade Credit

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

1 Total trade payables	1967.4	2082.9	2345.4	2747.7	2670.1	2697.5	2701.1	2759.6	2823.4	2882.2	2907.1	1
2 Household sector	118.0	126.8	130.9	134.7	138.7	145.7	147.5	149.5	151.5	153.6	155.7	2
3 Nonfinancial corporate business	992.1	1049.7	1228.2	1541.4	1437.7	1421.9	1404.9	1435.9	1479.6	1522.8	1523.0	3
4 Nonfarm noncorporate business	147.8	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	4
5 Farm business	18.8	19.6	20.0	20.9	18.3	19.2	20.0	20.7	20.9	21.1	20.1	5
6 State and local governments	549.0	579.5	608.6	635.9	661.1	685.6	691.6	697.6	703.6	709.6	715.6	6
7 Federal government	72.9	65.0	64.5	69.0	72.3	74.1	75.9	76.6	77.3	75.8	76.0	7
8 Rest of the world	48.8	44.9	49.1	49.9	47.8	37.6	46.3	46.9	46.4	48.4	46.2	8
9 Brokers and dealers	19.9	18.9	30.9	35.9	39.2	37.4	28.5	35.3	32.5	28.2	34.5	9
10 Total trade receivables	1839.3	1987.0	2248.4	2639.9	2547.7	2564.7	2613.5	2702.0	2765.1	2765.4	2837.3	10
11 Nonfinancial corporate business	1366.6	1451.6	1655.0	1938.1	1808.7	1774.3	1806.1	1873.0	1917.0	1902.6	1955.2	11
12 Nonfarm noncorporate business	204.9	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	12
13 Federal government	20.8	22.3	22.9	28.1	35.5	32.2	29.8	31.5	29.9	31.9	31.3	13
14 Rest of the world	59.0	52.5	47.4	47.0	43.9	47.0	47.3	47.2	45.6	43.7	40.6	14
15 Other insurance companies	59.9	61.5	63.6	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.5	15
16 ABS issuers	128.1	165.9	187.0	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	16
17 Discrepancy	128.1	95.9	97.0	107.8	122.4	132.9	87.5	57.6	58.3	116.7	69.8	17

L.224 Security Credit

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

1 Total liabilities	469.1	572.2	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	945.4	1
2 Household sector	131.2	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	199.1	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	337.9	419.5	448.7	587.6	629.5	590.6	637.1	723.4	712.6	688.8	746.3	4
5 Customer credit balances (HH)	215.5	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	507.2	5
6 From U.S.-chartered commercial banks	64.4	76.3	67.6	74.7	81.9	79.2	91.5	104.5	99.4	91.5	96.0	6
7 From foreign banking offices in U.S.	58.0	66.5	57.2	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	7
8 Total assets	469.1	572.2	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	945.4	8
9 Household sector	215.5	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	507.2	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	122.5	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	11
12 Brokers and dealers	131.2	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	199.1	12

L.225 Life Insurance and Pension Fund Reserves

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -	
							Q1	Q2	Q3	Q4	Q1	
<i>Life insurance reserves:</i>												
1 Total liabilities	665.0	718.3	783.9	819.1	880.0	920.9	936.3	963.7	978.0	999.6	1019.5	1
2 Federal government	32.3	33.6	35.0	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	2
3 Life insurance companies	632.7	684.7	748.9	782.7	842.2	881.6	896.9	923.9	938.1	959.1	979.0	3
4 Total assets (Households)	665.0	718.3	783.9	819.1	880.0	920.9	936.3	963.7	978.0	999.6	1019.5	4
<i>Pension fund reserves:</i>												
5 Total liabilities	7323.4	8210.5	9095.5	9067.3	8655.1	7980.3	7902.1	8502.7	8679.5	9256.6	9422.8	5
6 Life insurance companies	1086.1	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1602.5	1641.6	1728.7	1784.2	6
7 Private pension funds (1)	3736.2	4158.9	4628.9	4483.5	4104.6	3582.3	3528.3	3848.0	3939.7	4249.0	4333.4	7
8 State and local govt. retirement funds	1842.0	2085.4	2262.3	2331.5	2226.4	2013.4	1982.4	2144.9	2175.3	2319.8	2352.9	8
9 Federal government retirement funds (2)	659.1	718.0	776.2	799.2	862.0	896.6	885.0	907.2	922.9	959.0	952.2	9
10 Total assets (Households) (3)	7323.4	8210.5	9095.5	9067.3	8655.1	7980.3	7902.1	8502.7	8679.5	9256.6	9422.8	10

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

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

(3) Excludes all individual retirement accounts (IRAs) (table 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

1 Total taxes payable by all businesses	141.3	156.0	178.9	204.8	219.2	248.1	271.2	276.6	284.8	276.6	297.2	1
2 Nonfinancial corporate business	59.2	64.1	71.0	78.0	81.0	93.0	108.4	108.4	112.4	100.6	116.1	2
3 Nonfarm noncorporate business	39.9	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	3
4 U.S.-chartered commercial banks	5.4	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	4
5 Savings institutions	1.8	2.0	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	5
6 Life insurance companies	13.7	14.9	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	6
7 Other insurance companies	13.4	15.4	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	7
8 Finance companies	6.5	7.3	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	8
9 Brokers and dealers	1.3	1.3	2.2	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	9
10 Total business taxes receivable	46.9	49.5	72.0	87.9	129.9	123.9	153.7	154.0	177.5	182.9	208.0	10
11 State and local governments	26.9	28.1	33.5	45.6	50.1	59.5	63.7	69.0	74.4	80.1	84.2	11
12 Federal government	20.0	21.4	38.5	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	12
13 Discrepancy	94.4	106.5	106.9	116.9	89.3	124.2	117.5	122.6	107.3	93.7	89.1	13

L.227 Investment in Bank Personal Trusts and Estates

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

1 Liab.: Bank personal trusts and estates	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	1
2 Asset: Household sector	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	2

L.229 Total Miscellaneous Financial Claims

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	7334.0	8313.8	9317.7	10523.4	11178.3	11717.7	12003.4	11924.7	12221.6	11980.3	12072.3	1
2 Household sector	18.6	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.1	2
3 Nonfinancial corporate business	2195.1	2569.1	2926.4	3453.1	3524.1	3622.5	3646.1	3636.3	3640.9	3610.8	3622.2	3
4 Nonfarm noncorporate business	301.3	392.9	466.5	552.6	607.5	628.1	637.3	646.8	655.6	664.5	673.1	4
5 Federal government	608.3	649.6	690.6	711.3	772.0	796.3	773.9	784.6	794.1	820.8	807.1	5
6 Rest of the world	1237.9	1406.9	1710.1	1862.3	1961.5	2123.2	2296.3	1995.0	2006.0	1798.9	1688.7	6
7 Monetary authority	9.5	10.7	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	7
8 Commercial banking	1023.7	1115.2	1077.4	1257.8	1256.6	1430.1	1414.9	1464.2	1548.1	1553.7	1615.4	8
9 Savings institutions	101.4	99.8	85.1	102.3	121.3	137.2	157.5	179.5	192.3	172.1	211.5	9
10 Credit unions	4.6	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	10
11 Life insurance companies	625.4	649.5	686.4	686.8	707.6	743.6	788.0	817.4	827.9	817.6	826.3	11
12 Other insurance companies	522.3	527.7	534.4	543.0	567.7	610.9	622.6	634.2	652.2	653.2	660.0	12
13 Government-sponsored enterprises	74.6	95.6	90.1	97.5	141.2	148.8	151.8	161.5	193.2	175.8	180.9	13
14 Finance companies	206.0	223.8	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	531.1	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	18.0	31.6	36.0	37.8	37.9	39.2	38.8	39.3	38.4	39.1	39.5	16
17 Brokers and dealers	131.1	176.4	183.6	182.7	316.1	236.4	246.1	258.9	260.3	275.7	290.3	17
18 Funding corporations	240.1	326.3	489.0	610.1	725.0	715.8	750.8	789.6	826.8	804.6	838.6	18
19 Total assets	8733.4	10260.9	11673.5	13949.0	14934.1	15373.4	15744.1	15604.9	15629.1	15701.4	16128.1	19
20 Household sector	339.5	351.5	364.3	370.9	389.4	418.1	427.3	434.6	449.3	450.2	454.0	20
21 Nonfinancial corporate business	3622.8	4475.0	5427.5	6722.6	6942.7	6962.5	7016.7	7080.1	7124.3	7319.6	7446.9	21
22 Nonfarm noncorporate business	259.9	382.1	463.8	553.7	683.3	780.9	806.3	831.3	857.4	883.3	910.9	22
23 Farm business	44.8	45.4	45.6	45.5	47.0	51.1	52.4	53.6	55.5	55.8	56.2	23
24 State and local governments	27.0	11.5	18.1	28.5	39.2	78.6	89.8	74.6	66.1	32.4	42.0	24
25 Federal government	104.8	101.3	100.4	99.0	100.3	100.6	101.8	101.5	101.9	101.9	102.0	25
26 Rest of the world	936.7	1055.9	1186.3	1646.8	1779.9	1922.2	2137.6	1758.3	1594.6	1340.1	1464.7	26
27 Monetary authority	13.2	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	27
28 Commercial banking	934.0	1065.2	1097.7	1196.9	1347.9	1443.4	1468.7	1488.8	1504.8	1535.7	1572.8	28
29 Savings institutions	49.7	62.8	60.2	67.8	87.0	104.2	104.4	109.3	122.6	99.9	93.5	29
30 Credit unions	17.6	24.3	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.8	30
31 Bank personal trusts and estates	14.6	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	31
32 Life insurance companies	65.7	69.2	36.9	55.6	40.1	46.8	64.0	61.7	59.1	59.7	78.9	32
33 Other insurance companies	42.8	47.0	50.6	51.8	52.6	63.1	65.8	68.5	70.0	71.7	74.0	33
34 Private pension funds	590.9	622.2	638.9	626.4	621.3	619.8	621.6	631.4	638.2	662.2	668.9	34
35 State and local govt. retirement funds	63.5	66.1	81.0	93.5	113.8	105.9	103.1	99.5	98.5	91.2	92.4	35
36 Federal government retirement funds	601.7	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	36
37 Money market mutual funds	58.1	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	37
38 Mutual funds	11.8	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	1.9	38
39 Government-sponsored enterprises	68.8	70.4	75.8	88.4	101.1	123.5	119.1	138.2	131.6	136.4	146.6	39
40 Finance companies	175.1	184.4	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	374.4	40
41 REITs	10.5	21.2	21.1	22.0	22.5	22.6	23.5	24.1	25.0	26.4	28.4	41
42 Brokers and dealers	391.8	499.3	522.8	655.1	821.0	723.7	723.2	791.3	827.5	858.8	946.5	42
43 Funding corporations	288.0	348.7	423.1	498.6	500.0	527.1	565.9	555.0	538.2	544.8	553.8	43
44 Discrepancy	-1399.3	-1947.1	-2355.8	-3425.6	-3755.8	-3655.7	-3740.7	-3680.2	-3407.5	-3721.0	-4055.7	44

L.230 Identified Miscellaneous Financial Claims - Part I

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -		
							Q1	Q2	Q3	Q4	Q1		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	1068.1	1196.0	1414.4	1529.7	1598.1	1751.9	1788.8	1821.3	1866.4	1906.6	1964.7	1
2	Asset: Nonfinancial corporate business	933.1	1041.0	1227.7	1320.4	1369.6	1496.1	1526.5	1555.7	1594.8	1630.9	1681.8	2
3	Commercial banking	44.2	31.2	35.2	43.5	44.5	47.4	49.4	50.2	51.1	52.4	54.3	3
4	Life insurance companies	8.6	11.1	16.2	17.5	20.2	23.9	24.9	23.3	24.2	24.5	25.0	4
5	Other insurance companies	42.8	47.0	50.6	51.8	52.6	63.1	65.8	68.5	70.0	71.7	74.0	5
6	Finance companies	35.1	58.0	69.9	76.6	96.6	104.0	104.2	105.0	107.2	106.9	108.6	6
7	Brokers and dealers	4.2	7.7	14.7	20.0	14.6	17.4	17.9	18.6	19.1	20.1	20.8	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	750.6	892.6	1085.5	1066.6	1069.1	1181.5	1179.2	1175.6	1182.7	1225.9	1220.9	8
9	Nonfarm noncorporate business	3.9	3.4	3.3	3.4	3.2	3.4	3.3	3.4	3.3	3.3	3.4	9
10	Commercial banking	38.8	46.1	62.0	64.2	71.6	80.7	83.9	82.9	83.7	83.6	83.8	10
11	Life insurance companies	25.2	27.3	32.1	42.9	46.2	45.6	43.2	42.9	43.3	43.4	43.8	11
12	Other insurance companies	46.2	47.3	51.5	60.9	59.4	58.5	55.0	55.4	55.1	55.4	56.3	12
13	Finance companies	35.7	37.2	48.6	63.2	68.5	58.8	74.1	75.3	76.3	76.8	77.2	13
14	Brokers and dealers	8.5	10.7	13.9	20.1	13.6	13.3	13.3	16.7	16.6	16.7	18.9	14
15	Funding corporations	-84.6	-63.9	-80.9	-5.1	51.6	79.2	103.1	128.2	121.7	97.8	98.3	15
16	Asset: Rest of the world	824.1	1000.7	1216.0	1316.2	1383.2	1521.0	1555.2	1580.5	1582.8	1603.0	1602.6	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	30.8	32.4	33.9	35.4	37.1	38.7	39.1	39.5	39.9	40.1	40.6	17
18	Asset: Federal government	30.8	32.4	33.9	35.4	37.1	38.7	39.1	39.5	39.9	40.1	40.6	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	5.4	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	19
20	Asset: Commercial banking	5.4	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	21.5	25.5	31.6	33.8	36.5	38.5	39.7	40.3	41.4	42.0	43.8	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.7	1.6	1.6	1.6	1.5	1.5	1.6	1.5	1.7	2.0	2.1	23
24	Farm business (FICB and FLB)	1.5	1.7	1.6	1.6	1.7	1.8	1.8	1.9	2.2	2.4	2.3	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)	8.0	10.0	13.0	13.8	15.2	17.5	18.0	18.4	18.6	18.7	19.1	26
27	Savings institutions (FHLB)	9.9	11.8	14.5	15.7	17.0	16.0	16.6	16.4	16.7	16.4	17.6	27
28	Credit unions (FHLB)	0.2	0.3	0.5	0.6	0.9	1.2	1.2	1.3	1.4	1.4	1.5	28
29	Life insurance companies (FHLB)	0.2	0.2	0.3	0.4	0.3	0.5	0.6	0.8	1.0	1.1	1.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	413.6	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.0	30
31	Savings institutions	5.0	5.4	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	31
32	Finance companies	23.5	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.0	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	45.3	95.4	85.4	115.8	146.4	150.9	159.6	174.7	182.2	189.1	215.1	34
35	Asset: Bank holding companies	503.5	603.0	623.1	715.1	805.6	858.5	877.8	914.6	934.8	954.1	1000.8	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	23.5	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.0	36
37	Asset: Nonfinancial corporate business	23.5	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.0	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	78.8	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	38
39	Brokers and dealers	209.2	258.2	330.1	359.9	392.2	394.5	437.6	430.2	419.9	413.9	395.8	39
40	Asset: Funding corporations	288.0	348.7	423.1	498.6	500.0	527.1	565.9	555.0	538.2	544.8	553.8	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 -		
							Q1	Q2	Q3	Q4	Q1		
<i>Nonofficial foreign currencies:</i>													
1	Liab.: Rest of the world	2.1	2.0	2.6	2.6	2.6	2.7	2.6	2.7	2.7	2.8	2.9	1
2	Asset: Federal government	2.1	2.0	2.6	2.6	2.6	2.7	2.6	2.7	2.7	2.8	2.9	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	18.0	24.9	17.1	17.0	25.7	27.6	30.5	30.8	28.4	20.5	24.9	5
6	Asset: Savings institutions	18.0	24.9	17.1	17.0	25.7	27.6	30.5	30.8	28.4	20.5	24.9	6
<i>Deferred and unpaid life insurance premiums:</i>													
7	Liab.: Household sector	18.6	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.1	7
8	Asset: Life insurance companies	18.6	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.1	8
<i>Life insurance company reserves:</i>													
9	Liab.: Life insurance companies	140.0	150.3	162.0	168.9	175.4	185.6	188.5	191.1	198.1	198.7	200.0	9
10	Health	75.7	83.0	93.5	97.4	100.5	110.6	112.3	114.4	118.6	121.2	122.1	10
11	Policy dividend accumulation	36.4	37.1	38.4	39.5	40.4	40.6	40.7	41.8	42.6	40.5	40.6	11
12	Policy and contract claims	27.8	30.2	30.1	32.0	34.4	34.5	35.5	34.9	36.9	37.0	37.3	12
13	Asset: Household sector	140.0	150.3	162.0	168.9	175.4	185.6	188.5	191.1	198.1	198.7	200.0	13
<i>Policy payables:</i>													
14	Liab.: Other insurance companies	476.2	480.4	482.9	482.1	508.2	552.4	567.7	578.8	597.0	597.8	603.8	14
15	Asset: Household sector	199.5	201.3	202.3	202.0	214.0	232.4	238.9	243.5	251.2	251.5	254.0	15
16	Nonfinancial corporate business	188.1	189.8	190.8	190.4	200.8	218.2	224.2	228.6	235.8	236.1	238.5	16
17	Nonfarm noncorporate business	45.2	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.8	57.4	17
18	Farm business	43.3	43.7	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.4	53.9	18
<i>Unallocated insurance company contracts:</i>													
19	Liab.: Life insurance companies	381.9	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	411.3	19
20	Asset: Private pension funds	381.9	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	411.3	20
<i>Pension fund contributions payable:</i>													
21	Liab.: Nonfinancial corporate business	93.5	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	112.8	21
22	Asset: Private pension funds	93.5	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	112.8	22
<i>Securities borrowed (net):</i>													
23	Liab.: Funding corporations	333.3	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	755.9	23
24	Asset: Brokers and dealers	333.3	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	755.9	24
<i>Nonmarketable government securities:</i>													
25	Liab.: Federal government	601.7	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	25
26	Asset: Federal government retirement funds	601.7	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	26

L.232 Unidentified Miscellaneous Financial Claims

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	2503.7	2864.0	3234.0	3943.2	4203.8	4297.8	4460.7	4195.2	4356.1	3978.4	3871.3	1
2 Nonfinancial corporate business	1351.0	1561.6	1733.6	2278.0	2345.2	2329.9	2355.5	2348.9	2346.1	2272.4	2288.5	2
3 Nonfarm noncorporate business	297.5	389.6	463.2	549.2	604.3	624.7	634.0	643.4	652.3	661.2	669.7	3
4 Federal government	6.6	6.7	6.6	6.4	6.2	6.0	6.1	6.0	6.0	5.8	5.9	4
5 Rest of the world	136.9	176.5	259.3	294.6	323.8	330.0	465.7	131.5	97.1	-150.7	-319.4	5
6 Monetary authority	4.0	4.8	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	6
7 Commercial banking	492.5	509.6	450.6	529.5	491.0	577.6	552.7	589.5	666.5	649.5	665.7	7
8 U.S.-chartered commercial banks	185.1	193.0	181.2	263.2	173.7	210.4	221.6	235.2	280.5	263.0	287.0	8
9 Foreign banking offices in U.S.	233.9	220.6	157.2	137.2	137.4	148.5	101.8	98.5	118.0	110.3	91.9	9
10 Bank holding companies	57.9	74.1	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	248.8	10
11 Banks in U.S.-affiliated areas	15.6	21.9	24.1	24.8	29.0	27.8	28.8	31.4	35.2	34.9	38.0	11
12 Savings institutions	96.4	94.4	79.2	95.7	113.9	128.9	148.9	170.8	183.2	162.8	201.9	12
13 Credit unions	4.6	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	13
14 Life insurance companies	78.4	87.4	95.9	93.7	113.8	145.9	189.2	205.6	201.3	168.9	171.2	14
15 Government-sponsored enterprises	35.1	45.2	41.4	46.7	79.0	82.7	81.6	90.4	123.3	113.3	112.2	15
16 Finance companies	123.2	152.3	154.6	208.5	225.5	266.9	252.5	270.7	334.1	339.2	349.9	16
17 REITs	18.0	31.6	36.0	37.8	37.9	39.2	38.8	39.3	38.4	39.1	39.5	17
18 Brokers and dealers	-131.9	-187.8	-245.8	-313.1	-236.1	-322.3	-364.4	-362.7	-358.3	-344.0	-339.6	18
19 Funding corporations	-8.6	-13.0	150.4	107.0	95.1	61.2	80.0	32.4	32.4	28.8	-15.6	19
20 Total assets	3903.0	4811.1	5589.8	7368.8	7959.6	7953.5	8201.4	7875.4	7763.6	7699.5	7927.1	20
21 Nonfinancial corporate business	2478.0	3227.0	3965.1	5160.5	5322.7	5204.1	5222.4	5247.7	5245.8	5402.7	5474.6	21
22 Nonfarm noncorporate business	213.0	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	22
23 State and local governments	27.0	11.5	18.1	28.5	39.2	78.6	89.8	74.6	66.1	32.4	42.0	23
24 Federal government	71.9	66.9	63.9	61.0	60.7	59.2	60.0	59.3	59.3	58.9	58.5	24
25 Rest of the world	112.6	55.2	-29.7	330.6	396.7	401.2	582.4	177.8	11.8	-262.9	-137.8	25
26 Monetary authority	13.2	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	26
27 Commercial banking	372.9	415.1	419.9	417.4	475.2	511.6	515.0	496.9	491.7	501.6	489.6	27
28 U.S.-chartered commercial banks	87.6	114.3	121.0	127.4	163.3	181.4	219.3	214.7	208.7	208.2	200.2	28
29 Foreign banking offices in U.S.	234.3	234.5	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	100.0	29
30 Bank holding companies	44.4	56.5	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	30
31 Banks in U.S.-affiliated areas	6.6	9.7	8.7	6.6	12.5	6.4	7.5	7.5	7.6	7.5	8.0	31
32 Savings institutions	21.7	26.2	28.6	35.1	44.3	60.5	57.4	62.1	77.5	62.9	51.0	32
33 Credit unions	17.3	24.0	7.4	12.3	17.4	27.6	22.9	25.9	12.7	27.8	22.2	33
34 Bank personal trusts and estates	14.6	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	34
35 Life insurance companies	38.3	40.7	0.9	18.2	0.5	2.4	17.8	16.5	12.9	13.1	31.5	35
36 Private pension funds	115.4	122.7	135.3	136.5	139.3	142.2	143.1	141.8	141.0	143.3	144.8	36
37 State and local govt. retirement funds	63.5	66.1	81.0	93.5	113.8	105.9	103.1	99.5	98.5	91.2	92.4	37
38 Mutual funds	11.8	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	1.9	38
39 Money market mutual funds	58.1	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	39
40 Government-sponsored enterprises	68.8	70.4	75.8	88.4	101.1	123.5	119.1	138.2	131.6	136.4	146.6	40
41 Finance companies	140.0	126.4	165.7	184.4	185.2	187.2	190.6	222.9	268.7	286.8	265.8	41
42 REITs	10.5	21.2	21.1	22.0	22.5	22.6	23.5	24.1	25.0	26.4	28.4	42
43 Brokers and dealers	54.4	88.4	88.6	126.9	228.2	130.9	137.6	143.8	135.7	160.7	169.9	43
44 Discrepancy	-1399.3	-1947.1	-2355.8	-3425.6	-3755.8	-3655.7	-3740.7	-3680.2	-3407.5	-3721.0	-4055.7	44

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

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

	1997	1998	1999	2000	2001	2002	2003				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	39661.9	43633.3	49157.1	49468.3	49293.9	48339.1	48492.2	50572.8	51620.5	54126.0	54987.9	1
2 Tangible assets	12146.2	13149.0	14217.4	15531.3	16757.3	18168.6	18448.0	18751.0	19147.1	19824.6	20127.2	2
3 Real estate	9588.7	10464.0	11373.6	12501.1	13592.8	14874.8	15132.2	15403.5	15758.1	16397.5	16636.0	3
4 Households (2,3)	8652.2	9406.8	10254.1	11268.3	12362.3	13573.0	13809.3	14060.3	14385.0	14989.3	15203.2	4
5 Nonprofit organizations	936.5	1057.2	1119.4	1232.8	1230.5	1301.9	1322.8	1343.2	1373.1	1408.2	1432.7	5
6 Equipment and software owned by nonprofit organizations (4)	71.0	76.7	83.0	89.5	94.5	98.0	98.7	99.5	101.2	103.0	104.7	6
7 Consumer durable goods (4)	2486.6	2608.3	2760.9	2940.7	3070.1	3195.7	3217.1	3248.0	3287.8	3324.1	3386.6	7
8 Financial assets	27515.7	30484.3	34939.6	33937.0	32536.6	30170.5	30044.1	31821.8	32473.4	34301.4	34860.7	8
9 Deposits	3622.3	3901.2	4051.3	4385.2	4883.3	5122.7	5220.4	5206.6	5192.2	5268.7	5513.4	9
10 Foreign deposits	37.2	38.3	43.5	63.5	58.5	69.2	75.7	69.8	65.3	60.2	59.9	10
11 Checkable deposits and currency	436.8	421.1	345.7	225.3	318.5	301.0	281.3	241.9	184.9	238.3	274.4	11
12 Time and savings deposits	2566.0	2728.9	2837.0	3125.6	3377.1	3666.3	3795.1	3871.4	3947.8	3983.7	4195.5	12
13 Money market fund shares	582.3	712.9	825.0	970.7	1129.2	1086.2	1068.3	1023.5	994.2	986.5	983.6	13
14 Credit market instruments	2093.6	2191.1	2370.3	2245.4	2129.8	2024.1	1984.6	1991.1	2076.6	2201.0	2077.7	14
15 Open market paper	56.1	63.7	67.7	72.6	41.8	47.6	53.7	46.1	47.7	43.5	48.9	15
16 Treasury securities	736.1	697.8	798.7	594.6	506.3	404.9	447.8	508.2	485.4	483.0	446.4	16
17 Savings bonds	186.5	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	17
18 Other Treasury	549.6	511.2	612.3	409.8	316.0	210.0	250.9	309.1	283.9	279.2	242.0	18
19 Agency- and GSE-backed securities	219.6	253.3	352.4	423.5	372.3	220.4	209.6	186.0	335.7	477.4	379.2	19
20 Municipal securities	420.5	426.6	450.2	460.7	511.9	614.6	621.7	653.9	650.5	669.8	695.9	20
21 Corporate and foreign bonds	560.2	651.4	594.8	576.4	571.8	600.1	512.7	454.6	412.5	379.5	356.6	21
22 Mortgages	101.1	98.2	106.5	117.7	125.7	136.5	139.3	142.1	144.9	147.7	150.7	22
23 Corporate equities (2)	6238.9	7069.7	9234.7	7650.1	6341.6	4727.3	4555.2	5194.7	5315.9	5901.0	5828.2	23
24 Mutual fund shares (5)	1957.7	2394.9	2983.2	2900.1	2743.6	2434.5	2421.1	2750.0	2891.3	3165.9	3365.6	24
25 Security credit	215.5	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	507.2	25
26 Life insurance reserves	665.0	718.3	783.9	819.1	880.0	920.9	936.3	963.7	978.0	999.6	1019.5	26
27 Pension fund reserves	7323.4	8210.5	9095.5	9067.3	8655.1	7980.3	7902.1	8502.7	8679.5	9256.6	9422.8	27
28 Investment in bank personal trusts	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	28
29 Equity in noncorporate business (6)	4117.5	4369.4	4602.2	4990.6	5098.7	5289.0	5347.8	5386.4	5502.1	5650.6	5717.5	29
30 Miscellaneous assets	339.5	351.5	364.3	370.9	389.4	418.1	427.3	434.6	449.3	450.2	454.0	30
31 Liabilities	5780.6	6245.8	6817.5	7403.5	8002.6	8702.6	8871.8	9232.0	9454.9	9638.4	9834.8	31
32 Credit market instruments	5512.8	5949.1	6439.3	7014.1	7648.4	8388.7	8544.1	8813.1	9054.8	9281.4	9458.8	32
33 Home mortgages (7)	3779.3	4090.8	4463.9	4837.4	5314.7	5953.1	6131.6	6356.8	6558.1	6709.2	6897.8	33
34 Consumer credit	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	34
35 Municipal securities (8)	114.9	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	184.4	187.3	35
36 Bank loans n.e.c.	66.5	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.7	92.7	36
37 Other loans and advances	123.2	122.9	117.8	119.8	120.4	119.9	119.9	120.0	119.3	119.3	119.3	37
38 Commercial mortgages (8)	95.1	103.7	110.3	120.7	142.2	152.7	156.6	156.5	161.6	140.9	146.9	38
39 Security credit	131.2	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	199.1	39
40 Trade payables (8)	118.0	126.8	130.9	134.7	138.7	145.7	147.5	149.5	151.5	153.6	155.7	40
41 Deferred and unpaid life insurance premiums	18.6	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.1	41
42 Net worth	33881.3	37387.5	42339.5	42064.8	41291.3	39636.5	39620.3	41340.8	42165.5	44487.7	45153.2	42
Memo:												
Replacement-cost value of structures:												
43 Residential	6836.5	7304.2	7886.9	8467.2	9159.3	9586.7	9809.8	9938.1	10094.1	10364.0	10608.9	43
44 Households	6654.6	7112.7	7685.3	8255.1	8935.6	9357.8	9577.1	9703.8	9857.7	10122.9	10363.7	44
45 Farm households	57.9	62.0	67.0	72.2	77.3	79.6	81.0	81.6	82.4	84.1	85.6	45
46 Nonprofit organizations	124.1	129.5	134.6	139.9	146.4	149.3	151.7	152.7	154.0	157.0	159.5	46
47 Nonresidential (nonprofits)	662.3	711.9	762.1	815.2	871.0	902.6	918.4	928.4	942.2	960.7	980.8	47
48 Disposable personal income	5988.8	6395.9	6694.9	7194.0	7469.4	7857.2	8039.3	8145.7	8317.8	8363.3	8527.1	48
49 Household net worth as percentage of disposable personal income	565.7	584.6	632.4	584.7	552.8	504.5	492.8	507.5	506.9	531.9	529.5	49
50 Owners' equity in household real estate (9)	4872.9	5316.0	5790.2	6430.8	7047.7	7619.9	7677.7	7703.5	7826.9	8280.1	8305.4	50
51 Owners' equity as percentage of household real estate (10)	56.3	56.5	56.5	57.1	57.0	56.1	55.6	54.8	54.4	55.2	54.6	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

	1997	1998	1999	2000	2001	2002	2003		2004			
							Q1	Q2	Q3	Q4	Q1	
With tangible assets stated at either market value or replacement cost:												
1 Assets	13218.3	14812.8	16520.9	18870.1	18937.2	19258.9	19417.7	19684.0	19945.3	20302.3	20565.3	1
2 Tangible assets	7409.6	7996.7	8427.1	9097.6	9038.3	9325.9	9410.2	9463.4	9588.7	9738.8	9879.5	2
3 Real estate (1)	3665.8	4108.9	4283.8	4671.2	4573.0	4770.5	4821.4	4873.1	4955.2	5048.9	5118.2	3
4 Equipment and software (2)	2614.1	2722.7	2891.2	3092.8	3200.7	3258.3	3269.2	3280.5	3323.1	3367.9	3405.4	4
5 Inventories (2)	1129.6	1165.2	1252.1	1333.6	1264.5	1297.0	1319.6	1309.8	1310.4	1322.0	1355.9	5
6 Financial assets	5808.7	6816.1	8093.8	9772.5	9898.9	9933.1	10007.5	10220.6	10356.6	10563.5	10685.8	6
7 Foreign deposits	23.1	30.5	31.5	24.0	15.5	20.0	25.0	22.2	32.6	42.8	41.6	7
8 Checkable deposits and currency	251.9	275.0	331.0	381.4	331.9	341.4	338.4	403.7	462.9	465.3	426.8	8
9 Time and savings deposits	119.4	112.6	136.9	137.3	131.1	127.5	137.2	145.6	134.6	141.1	139.3	9
10 Money market fund shares	87.8	126.4	154.9	191.4	301.9	328.8	319.1	303.6	277.6	276.0	271.0	10
11 Security RPs	4.6	4.2	5.8	4.2	4.0	6.2	5.8	6.5	7.5	5.7	6.5	11
12 Commercial paper	36.1	39.4	47.6	57.8	60.2	64.7	62.5	71.6	80.7	79.9	80.9	12
13 Treasury securities	26.8	23.6	19.4	18.1	16.5	31.3	35.5	36.7	35.8	33.6	31.0	13
14 Agency- and GSE-backed securities	8.0	10.6	12.4	15.4	17.2	15.9	15.9	13.6	13.3	12.4	10.4	14
15 Municipal securities	27.4	25.7	25.0	31.9	29.3	32.6	31.8	31.3	35.1	38.8	35.4	15
16 Mortgages	80.2	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	16
17 Consumer credit	78.9	76.2	78.7	82.7	82.3	82.2	71.7	77.1	76.5	73.8	67.1	17
18 Trade receivables	1366.6	1451.6	1655.0	1938.1	1808.7	1774.3	1806.1	1873.0	1917.0	1902.6	1955.2	18
19 Mutual fund shares (1)	75.0	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	19
20 Miscellaneous assets	3622.8	4475.0	5427.5	6722.6	6942.7	6962.5	7016.7	7080.1	7124.3	7319.6	7446.9	20
21 Liabilities	6628.8	7457.6	8407.3	9611.4	9809.5	9944.9	10009.1	10100.9	10168.6	10220.5	10292.1	21
22 Credit market instruments	3382.3	3774.7	4181.6	4538.8	4766.7	4807.6	4849.7	4920.2	4935.7	4986.4	5030.8	22
23 Commercial paper	168.6	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	23
24 Municipal securities (3)	142.0	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.1	164.6	24
25 Corporate bonds (4)	1610.9	1846.0	2067.7	2230.3	2578.8	2711.0	2757.7	2832.0	2856.0	2873.4	2899.3	25
26 Bank loans n.e.c.	692.7	768.8	813.0	861.0	758.3	661.9	649.2	632.1	615.0	612.5	607.0	26
27 Other loans and advances	507.7	562.0	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	677.8	27
28 Mortgages	260.5	257.2	332.3	363.5	422.6	472.8	483.1	505.9	524.3	569.8	586.5	28
29 Trade payables	992.1	1049.7	1228.2	1541.4	1437.7	1421.9	1404.9	1435.9	1479.6	1522.8	1523.0	29
30 Taxes payable	59.2	64.1	71.0	78.0	81.0	93.0	108.4	108.4	112.4	100.6	116.1	30
31 Miscellaneous liabilities	2195.1	2569.1	2926.4	3453.1	3524.1	3622.5	3646.1	3636.3	3640.9	3610.8	3622.2	31
32 Net worth (market value)	6589.5	7355.2	8113.6	9258.8	9127.7	9314.0	9408.6	9583.1	9776.7	10081.8	10273.2	32
Memo:												
Replacement-cost value of structures:												
33 Residential	84.9	90.3	94.9	100.0	105.7	109.5	111.7	112.9	114.3	117.1	119.5	33
34 Nonresidential	3346.4	3530.7	3709.5	3973.4	4229.6	4328.0	4387.7	4419.9	4470.1	4542.5	4622.2	34
Market value of equities outstanding												
35 (includes corporate farm equities)	9765.7	11577.8	15155.6	12678.8	10796.2	7906.9	7646.1	8820.3	9042.0	10139.5	10206.6	35
36 Debt/net worth (percent) (5)	51.3	51.3	51.5	49.0	52.2	51.6	51.5	51.3	50.5	49.5	49.0	36
37 Debt/equities (percent) (6)	34.6	32.6	27.6	35.8	44.2	60.8	63.4	55.8	54.6	49.2	49.3	37
38 Equities/net worth (percent) (7)	148.2	157.4	186.8	136.9	118.3	84.9	81.3	92.0	92.5	100.6	99.4	38
With tangible assets stated at historical cost:												
39 Assets (8)	11328.5	12634.1	14277.5	16370.3	16700.8	16966.1	17092.3	17351.8	17522.6	17777.7	17965.8	39
40 Tangible assets	5519.8	5818.0	6183.7	6597.8	6801.9	7033.1	7084.8	7131.2	7166.1	7214.3	7280.0	40
41 Real estate	2125.2	2238.6	2359.4	2492.7	2637.5	2750.6	2772.9	2795.2	2816.0	2838.5	2861.6	41
42 Equipment and software	2295.6	2442.1	2625.5	2834.9	2954.8	3036.8	3056.4	3078.7	3107.0	3139.5	3174.3	42
43 Inventories	1099.0	1137.3	1198.8	1270.2	1209.5	1245.6	1255.5	1257.3	1243.1	1236.3	1244.1	43
44 Net worth (historical cost) (9)	4699.7	5176.5	5870.3	6758.9	6891.3	7021.2	7083.2	7250.9	7354.0	7557.2	7673.7	44
Memo:												
Historical-cost value of structures:												
45 Residential	35.8	37.6	39.7	42.0	44.5	47.0	47.6	48.3	49.0	49.8	50.5	45
46 Nonresidential	1889.0	2003.4	2120.2	2259.6	2401.9	2499.8	2521.8	2544.5	2567.1	2589.9	2612.3	46
47 Debt/net worth (percent) (10)	72.0	72.9	71.2	67.2	69.2	68.5	68.5	67.9	67.1	66.0	65.6	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

B.103 Balance Sheet of Nonfarm Noncorporate Business

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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	4950.1	5504.9	6019.9	6725.9	7028.5	7416.7	7530.1	7638.1	7796.0	8003.9	8114.0	1
2 Tangible assets	4176.2	4512.2	4843.1	5303.1	5450.1	5696.9	5775.9	5842.6	5957.4	6125.4	6197.4	2
3 Real estate (1)	3674.5	3949.9	4230.5	4639.1	4751.5	4983.8	5059.7	5125.2	5233.9	5395.6	5460.9	3
4 Residential	2723.5	2912.6	3157.2	3456.3	3604.1	3811.0	3880.8	3936.0	4026.9	4169.5	4225.9	4
5 Nonresidential	951.0	1037.3	1073.3	1182.8	1147.4	1172.9	1178.9	1189.2	1207.0	1226.0	1235.0	5
6 Equipment and software (2)	442.3	501.0	546.7	593.8	632.0	644.8	646.8	648.5	654.5	660.3	665.2	6
7 Residential (3)	39.9	41.3	42.8	45.2	47.0	48.1	48.0	47.7	48.1	48.2	48.4	7
8 Nonresidential	402.3	459.7	503.9	548.7	585.0	596.7	598.8	600.8	606.4	612.1	616.7	8
9 Inventories (2)	59.5	61.3	65.9	70.2	66.6	68.3	69.5	68.9	69.0	69.6	71.4	9
10 Financial assets	773.8	992.7	1176.8	1422.7	1578.4	1719.8	1754.2	1795.5	1838.6	1878.4	1916.5	10
11 Checkable deposits and currency	146.2	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	11
12 Time and savings deposits	85.7	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	12
13 Money market fund shares	22.9	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	13
14 Treasury securities	32.2	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	14
15 Municipal securities	3.2	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	15
16 Mortgages	18.7	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	204.9	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	18
19 Miscellaneous assets	259.9	382.1	463.8	553.7	683.3	780.9	806.3	831.3	857.4	883.3	910.9	19
20 Insurance receivables	45.2	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.8	57.4	20
21 Equity investment in GSEs (4)	1.7	1.6	1.6	1.6	1.5	1.5	1.6	1.5	1.7	2.0	2.1	21
22 Other	213.0	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	22
23 Liabilities	1714.5	2020.9	2328.3	2665.5	2876.0	3073.9	3124.7	3181.2	3241.8	3306.2	3358.5	23
24 Credit market instruments	1225.4	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	24
25 Bank loans n.e.c.	237.3	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	25
26 Other loans and advances	97.2	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	26
27 Mortgages	890.9	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	27
28 Trade payables	147.8	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	28
29 Taxes payable	39.9	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	29
30 Miscellaneous liabilities	301.3	392.9	466.5	552.6	607.5	628.1	637.3	646.8	655.6	664.5	673.1	30
31 Net worth (5)	3235.6	3484.0	3691.6	4060.3	4152.5	4342.8	4405.4	4457.0	4554.1	4697.6	4755.5	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1812.6	1909.9	2010.0	2113.0	2228.0	2291.9	2335.7	2357.0	2384.5	2438.6	2486.6	32
33 Nonresidential	834.9	879.5	921.6	970.6	1017.2	1030.4	1042.5	1048.1	1057.8	1072.9	1089.6	33
34 Debt/net worth (percent) (6)	37.9	40.3	43.2	44.0	46.8	48.2	48.1	48.3	48.1	47.5	47.6	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	3780.2	3506.2	4952.0	-274.7	-773.4	-1654.8	-16.2	1720.5	824.7	2322.2	665.5	1
2 Net investment	377.1	551.6	320.0	227.0	491.3	244.9	127.8	-9.3	94.7	246.1	172.2	2
3 Net physical investment	349.0	415.8	474.1	494.5	497.3	524.1	115.5	151.9	174.8	159.0	137.9	3
4 Capital expenditures	976.8	1075.3	1169.2	1236.3	1282.4	1341.5	319.1	356.7	381.5	368.4	349.6	4
5 - Consumption of fixed capital	627.7	659.4	695.1	741.8	785.1	817.3	203.6	204.8	206.8	209.4	211.7	5
6 Net financial investment	28.1	135.8	-154.1	-267.6	-6.0	-279.3	12.4	-161.2	-80.0	87.2	34.2	6
7 Net acquisition of financial assets	378.6	600.9	417.2	307.3	593.1	420.7	181.6	199.0	142.9	247.4	230.7	7
8 - Net increase in liabilities	350.5	465.2	571.3	574.9	599.1	700.0	169.2	360.2	222.9	160.2	196.4	8
9 Holding gains on assets stated at market value (2)	3441.0	3002.2	4622.4	-432.2	-1180.7	-1764.1	-115.2	1754.1	753.0	2123.4	482.7	9
10 Real estate	350.1	627.6	645.6	841.2	799.2	978.6	192.8	175.4	244.3	542.7	159.5	10
11 Corporate equities	1634.5	1078.4	2246.9	-1110.4	-1076.6	-1541.3	-183.8	698.8	170.5	683.9	24.4	11
12 Mutual fund shares	192.0	185.4	507.8	-252.1	-349.2	-426.6	-70.5	224.5	77.2	190.2	80.8	12
13 Equity in noncorporate business	348.9	330.8	312.0	398.0	132.9	246.0	75.2	34.5	123.8	159.8	78.2	13
14 Life insurance and pension fund reserves	791.6	675.5	772.6	-217.6	-611.8	-903.3	-114.3	556.9	122.5	493.0	124.7	14
15 Investment in bank personal trusts and estates	123.8	104.5	137.6	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	15.2	15
16 Holding gains on assets stated at current cost (2)	-37.0	-40.9	-45.1	-26.6	-64.8	-75.6	-28.7	-24.7	-24.9	-24.5	5.7	16
17 Consumer durable goods	-35.5	-39.2	-44.5	-26.1	-64.1	-74.6	-28.4	-24.3	-25.4	-24.9	5.6	17
18 Equipment and software	-1.5	-1.7	-0.6	-0.5	-0.8	-0.9	-0.3	-0.3	0.4	0.4	0.1	18
19 Other factors (3)	-0.9	-6.7	54.8	-43.0	-19.2	-60.0	-0.2	0.4	2.0	-22.9	4.9	19
Memo:												
20 Net worth outstanding (4)	33881.3	37387.5	42339.5	42064.8	41291.3	39636.5	39620.3	41340.8	42165.5	44487.7	45153.2	20
21 Disposable personal income	5988.8	6395.9	6694.9	7194.0	7469.4	7857.2	8039.3	8145.7	8317.8	8363.3	8527.1	21

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

	1997	1998	1999	2000	2001	2002	2003				2004 -		
							Q1	Q2	Q3	Q4	Q1		
With tangible assets valued at either market or replacement cost:													
1	Change in net worth (1)	658.4	765.8	758.4	1145.1	-131.1	186.3	94.6	174.5	193.6	305.1	191.5	1
2	Net investment	182.2	2.5	215.8	238.9	230.0	138.4	23.8	86.2	84.8	121.4	64.6	2
3	Net physical investment	270.6	264.1	343.9	385.2	195.0	165.6	40.8	37.0	47.8	52.9	66.2	3
4	Capital expenditures	751.8	773.8	858.9	928.5	804.6	770.7	188.3	190.2	195.2	205.2	214.3	4
5	- Consumption of fixed capital	465.2	491.4	521.8	565.9	608.4	616.1	155.2	154.3	154.8	156.8	158.3	5
6	- Inventory valuation adjustment	14.1	20.2	0.9	-14.1	9.1	-2.2	-6.2	0.8	-4.9	-2.3	-8.2	6
7	- Access rights from fed. government	8.8	4.1	1.7	0.6	0.3	0.3	0.1	0.1	0.1	0.1	0.1	7
8	Net financial investment	-11.1	-46.1	-17.7	-28.2	82.4	14.4	-0.2	61.8	48.3	85.2	24.4	8
9	Net acquisition of financial assets	272.4	569.9	969.9	1209.2	177.6	121.3	84.6	168.5	126.8	166.1	122.3	9
10	- Net increase in liabilities	283.5	616.0	987.6	1237.4	95.2	107.0	84.8	106.7	78.5	80.9	97.9	10
11	Net corporate equity issues	-77.4	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-16.8	-26.0	11
Holding gains on assets stated at market value (2)													
12	Real estate	348.9	393.2	93.3	306.2	-186.7	134.4	40.7	41.2	73.3	83.5	58.7	13
14	Mutual fund shares	18.4	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)													
15	Equipment and software	-10.0	-56.2	59.4	174.1	-19.3	-78.1	10.1	-17.1	13.6	21.6	22.7	15
16	Inventories (3)	-28.0	-27.2	-8.7	-2.8	-14.9	-19.8	-6.5	-8.9	16.4	14.6	4.8	16
17	Direct investment abroad	-12.3	-10.2	21.8	12.5	-25.5	22.0	16.6	-8.3	-2.8	7.0	17.9	17
18	- Foreign direct investment in U.S.	-17.6	-21.3	-7.8	-35.7	-47.8	9.5	0	0	0	0	0.0	18
19	Other factors (4)	-48.0	-2.4	-54.1	-200.1	-68.9	89.8	0.0	-0.0	0.0	-0.0	-0.0	19
20	Other factors (4)	119.0	409.9	368.2	441.0	-140.1	16.2	23.4	49.5	18.3	65.0	42.7	20
Memo:													
21	Net worth outstanding (market value)	6589.5	7355.2	8113.6	9258.8	9127.7	9314.0	9408.6	9583.1	9776.7	10081.8	10273.2	21
With tangible assets valued at historical cost:													
22	Change in net worth (5)	397.3	476.8	693.7	888.7	132.4	129.9	62.0	167.7	103.1	203.1	116.5	22
23	Net investment flow	182.2	2.5	215.8	238.9	230.0	138.4	23.8	86.2	84.8	121.4	64.6	23
24	Net physical investment	270.6	264.1	343.9	385.2	195.0	165.6	40.8	37.0	47.8	52.9	66.2	24
25	Capital expenditures	751.8	773.8	858.9	928.5	804.6	770.7	188.3	190.2	195.2	205.2	214.3	25
26	- Consumption of fixed capital	465.2	491.4	521.8	565.9	608.4	616.1	155.2	154.3	154.8	156.8	158.3	26
27	- Inventory valuation adjustment	14.1	20.2	0.9	-14.1	9.1	-2.2	-6.2	0.8	-4.9	-2.3	-8.2	27
28	- Access rights from fed. government	8.8	4.1	1.7	0.6	0.3	0.3	0.1	0.1	0.1	0.1	0.1	28
29	Net financial investment	-11.1	-46.1	-17.7	-28.2	82.4	14.4	-0.2	61.8	48.3	85.2	24.4	29
30	Net acquisition of financial assets	272.4	569.9	969.9	1209.2	177.6	121.3	84.6	168.5	126.8	166.1	122.3	30
31	- Net increase in liabilities	283.5	616.0	987.6	1237.4	95.2	107.0	84.8	106.7	78.5	80.9	97.9	31
32	Net corporate equity issues	-77.4	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-16.8	-26.0	32
33	Valuation adjustment on reproducible assets (6)	-15.2	4.4	-13.0	-5.7	-44.5	23.9	8.0	9.9	-9.2	-2.7	1.2	33
34	Holding gains on mutual fund shares (2)	18.4	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)													
35	Equipment and software	30.3	-18.8	46.4	164.3	21.1	-80.3	-0.0	0.0	-0.0	0.0	0.0	35
36	Inventories (3)	-17.6	-21.3	-7.8	-35.7	-47.8	9.5	0	0	0	0	0.0	36
37	Direct investment abroad	-48.0	-2.4	-54.1	-200.1	-68.9	89.8	0.0	-0.0	0.0	-0.0	-0.0	37
38	Other factors (4)	181.6	472.4	422.9	506.3	-59.4	72.4	33.6	56.8	24.1	70.8	48.0	38
Memo:													
39	Net worth outstanding (historical cost)	4699.7	5176.5	5870.3	6758.9	6891.3	7021.2	7083.2	7250.9	7354.0	7557.2	7673.7	39

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

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

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

R.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars; not seasonally adjusted

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	249.4	248.4	207.6	368.7	92.2	190.2	62.6	51.6	97.1	143.5	57.9	1
2 Net investment (2)	-71.6	-84.4	-81.1	-35.7	-30.8	-44.2	-18.9	-1.2	-11.2	-17.1	-13.7	2
3 Net physical investment	-15.8	3.8	42.6	55.5	24.3	12.4	-2.4	13.9	6.4	7.5	0.5	3
4 Capital expenditures	106.7	135.2	187.1	209.6	185.0	175.7	39.0	55.2	47.9	49.4	42.7	4
5 - Consumption of fixed capital	122.4	131.4	144.5	154.1	160.7	163.3	41.4	41.3	41.4	41.9	42.2	5
6 Net acquisition of financial assets	130.7	218.8	184.1	246.0	155.7	141.4	34.4	41.4	43.1	39.8	38.1	6
- Net increase in liabilities from:												
7 Credit market instruments	94.7	179.9	190.2	192.9	156.4	148.3	26.4	33.9	36.1	43.1	29.1	7
8 Trade payables	31.0	30.8	34.7	46.6	-4.9	21.0	10.4	10.7	14.5	11.1	13.2	8
9 Taxes payable	4.3	4.1	8.9	11.7	4.0	8.1	4.8	2.4	1.2	1.3	1.4	9
10 Miscellaneous liabilities	56.5	92.3	73.9	86.0	55.3	20.6	9.2	9.4	8.9	8.9	8.6	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	285.1	281.6	241.1	344.8	68.9	202.6	68.8	53.7	96.3	148.4	55.8	11
12 Nonresidential	190.6	178.7	218.6	268.2	119.9	171.0	59.0	43.7	78.4	128.8	41.4	12
13	94.5	102.9	22.6	76.6	-51.1	31.6	9.8	10.0	17.9	19.5	14.4	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	29.1	43.4	38.9	50.9	44.9	23.6	10.6	-2.9	10.0	7.1	8.2	14
15 Nonresidential equipment and software	0.2	0.5	0.3	1.1	0.8	0.3	-0.4	-0.6	0.1	-0.3	-0.2	15
16 Inventories	30.3	44.4	37.5	48.4	45.8	22.0	9.8	-1.9	9.9	6.9	7.1	16
17	-1.4	-1.6	1.1	1.4	-1.8	1.3	1.2	-0.5	0.1	0.5	1.4	17
18 Other factors (4)	6.8	7.8	8.6	8.8	9.3	8.2	2.0	2.1	2.1	5.1	7.5	18
Memo:												
19 Net worth outstanding (5)	3235.6	3484.0	3691.6	4060.3	4152.5	4342.8	4405.4	4457.0	4554.1	4697.6	4755.5	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

F.100.a Nonprofit Organizations (1)

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Net financial investment	49.7	37.5	22.2	14.0	25.8	14.3	49.0	47.8	86.2	9.3	6.0	-6.6	32.0	1
2 Net acquisition of financial assets	67.1	71.1	54.3	51.6	55.5	48.5	73.0	84.3	122.5	47.5	59.5	28.1	100.5	2
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	25.0	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	4.8	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
20 Net increase in liabilities	17.3	33.6	32.1	37.6	29.7	34.1	24.0	36.4	36.3	38.2	53.5	34.7	68.5	20
21 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	13.4	23.6	13.5	19.3	21
22 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	10.4	5.8	22
23 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	3.1	-3.5	3.4	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	8.6	6.6	10.4	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.1	5.5	10.5	13.7	14.2	14.0	16.0	28.6	16.8	15.8	21.2	17.0	45.4	27

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

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Total financial assets	564.4	679.6	711.7	802.8	867.4	937.6	1002.5	1190.3	1392.9	1586.3	1777.4	1957.6	1979.1	1
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	498.5	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	72.6	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
19 Liabilities	253.8	287.5	319.5	357.1	386.8	421.0	444.9	481.4	517.7	555.8	609.3	644.1	712.5	19
20 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	244.8	268.4	281.9	301.2	20
21 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	143.0	21
22 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	37.2	33.7	37.1	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	103.7	110.3	120.7	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	57.9	63.3	73.9	87.6	101.8	115.8	131.8	160.4	177.2	193.0	214.2	231.2	276.6	26

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1998	1999	2000	2001	2002	2003	2003				2004 Q1	
							Q1	Q2	Q3	Q4		
1 Current receipts, NIPA basis	2724.3	2895.0	3126.1	3124.3	2980.6	3012.8	2994.0	2996.5	2970.5	3090.0	3101.5	1
2 Personal current taxes	1027.0	1107.5	1235.7	1243.7	1053.1	991.5	1009.4	1000.2	938.5	1017.7	991.2	2
3 Taxes on production and imports	639.8	674.0	708.9	729.8	760.1	788.7	774.2	782.1	791.4	806.9	819.4	3
4 Taxes on corporate income	239.2	248.7	255.0	192.0	185.9	215.9	204.9	202.9	221.6	234.2	235.6	4
5 Taxes from the rest of the world	5.7	5.9	7.3	7.2	7.2	6.8	6.8	6.9	6.7	6.9	7.2	5
6 Contributions for govt. social insurance	624.2	661.4	702.7	728.5	750.3	776.8	768.8	772.3	779.0	787.2	808.5	6
7 Income receipts on assets	102.4	106.8	117.5	120.0	116.1	118.3	116.9	117.6	118.7	120.1	120.2	7
8 Current transfer receipts	75.5	80.6	93.8	101.9	105.3	109.8	106.8	108.7	110.9	112.9	116.0	8
9 Current surplus of government enterprises	10.4	10.1	5.4	1.2	2.8	5.0	6.2	5.8	3.7	4.1	3.4	9
10 Current expenditures, NIPA basis	2633.3	2741.0	2886.6	3056.4	3224.0	3426.4	3355.1	3435.7	3452.3	3462.6	3518.9	10
11 Consumption expenditures	1256.0	1334.0	1417.1	1497.8	1595.4	1708.6	1681.7	1709.8	1718.6	1724.2	1757.9	11
12 Government social benefits	954.9	990.4	1044.1	1145.3	1252.3	1334.4	1295.2	1328.1	1355.4	1359.0	1378.1	12
13 Other current transfer payments	14.6	15.1	18.3	14.0	18.8	23.1	25.1	24.3	22.9	20.1	30.7	13
14 Interest payments	372.5	357.3	362.8	344.1	319.3	312.1	309.7	315.2	309.1	314.2	311.4	14
15 Subsidies	35.4	44.2	44.3	55.3	38.2	48.3	44.8	56.9	46.3	45.1	42.3	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	1.5	16
17 Net government saving, NIPA basis	90.9	154.1	239.5	67.8	-243.4	-413.7	-361.1	-439.2	-481.8	-372.6	-417.4	17
18 + Consumption of fixed capital	179.0	187.0	197.0	205.9	210.8	218.2	215.3	217.4	219.2	221.0	223.4	18
19 - Insurance and pension fund reserves (2)	4.4	3.8	1.8	3.3	-1.7	-0.6	-5.7	-1.4	-0.7	5.3	-2.2	19
20 + Net capital transfers (3)	32.4	32.5	35.6	35.6	32.9	29.1	30.5	25.9	28.7	31.2	31.0	20
21 = Gross saving and net capital transfers	297.9	369.7	470.3	306.1	2.1	-165.8	-109.6	-194.6	-233.1	-125.7	-160.8	21
22 Gross investment	329.0	409.8	504.0	283.1	-5.1	-141.5	32.6	-493.5	-35.2	-70.1	-209.3	22
23 Fixed investment	262.4	286.8	304.6	317.0	337.1	346.3	335.8	344.5	353.5	351.3	358.5	23
24 Nonproduced nonfinancial assets	1.9	7.7	8.5	7.9	8.8	8.4	5.9	7.6	12.0	7.9	8.6	24
25 Net financial investment	64.8	115.3	190.9	-41.8	-351.0	-496.2	-309.1	-845.6	-400.7	-429.3	-576.4	25
26 Net acquisition of financial assets	107.1	151.7	-4.8	92.1	80.7	40.6	-20.3	104.4	29.4	48.9	73.2	26
27 Gold, SDRs, and official foreign exchange	6.0	-7.1	-0.6	4.6	8.8	-0.8	0.1	0.5	5.6	-9.5	-2.4	27
28 Checkable deposits and currency	-20.6	70.1	-64.1	46.2	-10.2	14.5	-24.9	-7.4	50.5	39.7	-39.0	28
29 Time and savings deposits	14.1	11.6	10.4	11.8	34.2	-2.9	9.5	50.7	-61.8	-10.0	42.2	29
30 Security RPs	7.2	5.0	19.7	-13.4	-2.1	29.9	11.0	37.5	24.1	46.8	42.6	30
31 Credit market instruments	114.9	37.6	24.0	16.1	12.9	-13.8	-61.3	6.1	16.2	-16.2	5.2	31
32 Open market paper	28.0	6.9	22.6	-26.5	-3.8	-32.4	-18.6	-13.5	-44.8	-52.7	10.7	32
33 Agency- and GSE-backed securities (4)	63.6	11.0	-18.0	19.9	2.1	8.6	-12.0	12.0	16.2	18.0	-9.4	33
34 Municipal securities	-1.4	-1.5	0.6	0.3	-1.4	3.8	2.6	1.7	5.1	5.6	1.8	34
35 Corporate and foreign bonds	10.2	10.1	1.7	11.9	1.8	4.0	-20.6	9.5	14.6	12.5	-9.7	35
36 Mortgages	3.3	4.2	3.7	3.6	5.5	2.7	-4.3	5.4	3.7	6.1	13.4	36
37 Consumer credit	9.0	13.6	16.1	13.1	12.7	1.3	-8.6	-5.9	24.8	-5.0	-0.9	37
38 Other loans and advances (5)	2.3	-6.8	-2.6	-6.2	-3.9	-1.7	0.1	-3.0	-3.4	-0.7	-0.6	38
39 Corporate equities	9.4	3.5	-1.2	22.8	6.7	-6.2	-7.7	-6.5	-3.6	-6.9	-3.6	39
40 Mutual fund shares	-12.3	4.3	0.8	5.1	2.0	-3.0	9.0	-3.4	-5.6	-11.9	-17.4	40
41 Trade receivables	1.5	4.6	5.3	7.3	-3.3	-0.3	-14.7	7.0	-6.7	13.1	-7.7	41
42 Taxes receivable	-6.1	12.1	-6.7	-9.8	13.1	36.3	65.4	18.3	29.7	31.6	31.5	42
43 Miscellaneous assets	-7.0	10.1	7.5	1.3	18.7	-13.0	-6.7	1.6	-18.9	-27.9	21.7	43
44 Net increase in liabilities	42.4	36.4	-195.7	134.0	431.7	536.8	288.8	950.0	430.1	478.1	649.5	44
45 SDR certificates	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Treasury currency	0.6	1.0	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	46
47 Credit market instruments	-16.1	-29.8	-250.2	49.7	378.8	487.3	283.4	891.7	375.2	398.8	605.3	47
48 Savings bonds	0.1	-0.2	-1.7	5.6	4.5	8.9	9.5	10.5	10.2	5.5	3.9	48
49 Other Treasury securities (6)	-84.7	-68.3	-264.1	-60.8	230.3	363.4	194.0	700.1	273.6	285.8	450.7	49
50 Budget agency securities	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-1.6	0.5	0.1	-8.6	1.1	50
51 Municipal securities	66.5	38.9	16.5	105.5	143.4	117.4	81.4	180.6	91.4	116.2	149.6	51
52 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	52
53 Trade payables	22.5	28.7	31.8	28.6	26.3	25.7	24.0	21.6	24.5	32.6	17.1	53
54 Insurance reserves	1.3	1.4	1.4	1.4	1.6	1.1	0.1	1.7	0.5	2.2	-0.0	54
55 Miscellaneous liabilities (7)	34.1	38.2	22.9	53.0	24.1	22.1	-19.3	33.4	29.8	44.5	26.4	55
56 Discrepancy	-31.2	-40.1	-33.6	23.0	7.2	-24.2	-142.2	298.9	-197.9	-55.6	48.5	56
Memo:												
57 Net govt. saving less fixed investment (8)	-171.4	-132.7	-65.1	-249.1	-580.5	-760.0	-696.9	-783.7	-835.3	-723.9	-775.9	57
58 Adjustment between NIPA and FOF (9)	236.2	248.0	256.0	207.3	239.2	274.0	425.8	-61.4	439.0	292.7	199.2	58
59 Items to be financed (10)	64.8	115.3	190.9	-41.8	-341.3	-485.9	-271.1	-845.1	-396.3	-431.2	-576.7	59

(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

	1998	1999	2000	2001	2002	2003	2003				2004	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	1346.3	1541.8	1561.0	1703.0	1764.1	1829.9	1758.4	1801.6	1825.0	1829.9	1848.3	1
2 Gold, SDRs, and official foreign exchange	51.0	44.4	41.0	43.1	51.1	55.1	51.7	52.9	54.8	55.1	54.3	2
3 Checkable deposits and currency	51.5	120.1	57.4	105.1	94.3	107.1	66.4	86.9	98.2	107.1	74.1	3
4 Time and savings deposits	95.8	107.5	117.8	129.7	163.9	160.9	164.1	174.0	159.5	160.9	169.3	4
5 Security RPs	158.5	163.5	183.3	169.9	167.7	197.6	170.5	179.9	185.9	197.6	208.2	5
6 Credit market instruments	681.6	752.3	776.4	792.5	805.4	791.6	790.1	791.6	795.7	791.6	792.9	6
7 Open market paper	102.0	108.9	131.5	105.0	101.2	68.8	96.6	93.2	82.0	68.8	71.5	7
8 Agency- and GSE-backed securities (1)	179.0	190.0	172.0	191.9	194.0	202.6	191.0	194.0	198.1	202.6	200.2	8
9 Municipal securities	2.5	1.0	1.6	1.9	0.5	4.3	1.2	1.6	2.9	4.3	4.7	9
10 Corporate and foreign bonds	61.2	71.3	73.0	84.9	86.7	90.7	81.5	83.9	87.6	90.7	88.3	10
11 Mortgages	170.3	207.5	211.2	214.8	220.2	222.9	219.2	220.5	221.4	222.9	226.3	11
12 Consumer credit	37.4	50.9	67.0	80.1	92.8	94.1	90.6	89.1	95.3	94.1	93.9	12
13 Other loans and advances (2)	129.2	122.7	120.1	113.9	110.0	108.3	110.1	109.3	108.5	108.3	108.1	13
14 Corporate equities	102.0	115.0	115.1	126.3	112.9	138.0	104.7	119.9	122.0	138.0	140.0	14
15 Mutual fund shares	21.3	25.6	26.4	31.5	33.5	30.5	35.7	34.9	33.5	30.5	26.2	15
16 Trade receivables	22.3	22.9	28.1	35.5	32.2	31.9	29.8	31.5	29.9	31.9	31.3	16
17 Taxes receivable	49.5	72.0	87.9	129.9	123.9	182.9	153.7	154.0	177.5	182.9	208.0	17
18 Miscellaneous assets	112.7	118.5	127.5	139.5	179.2	134.3	191.6	176.1	168.0	134.3	144.0	18
19 Total liabilities	5967.8	6007.0	5809.1	5950.7	6382.6	6921.7	6464.6	6631.6	6759.4	6921.7	7088.4	19
20 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	20
21 Treasury currency	19.9	20.9	23.2	24.5	25.5	26.0	25.6	26.0	26.0	26.0	26.2	21
22 Credit market instruments	4611.1	4581.3	4331.1	4380.8	4759.6	5246.9	4855.9	5004.8	5116.2	5246.9	5420.9	22
23 Savings bonds	186.6	186.4	184.8	190.3	194.9	203.8	196.9	199.1	201.5	203.8	204.4	23
24 Other Treasury securities (3)	3267.8	3199.4	2935.4	2874.5	3104.9	3468.2	3175.6	3267.3	3367.6	3468.2	3600.0	24
25 Budget agency securities	28.5	28.3	27.3	26.8	27.3	24.9	26.9	27.0	27.0	24.9	25.1	25
26 Municipal securities	1128.2	1167.1	1183.6	1289.2	1432.6	1550.0	1456.6	1511.4	1520.1	1550.0	1591.3	26
27 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	27
28 Trade payables	644.4	673.1	704.9	733.5	759.7	785.4	767.5	774.2	780.9	785.4	791.6	28
29 Insurance reserves	33.6	35.0	36.4	37.8	39.4	40.5	39.4	39.8	39.9	40.5	40.5	29
30 Miscellaneous liabilities (4)	649.6	690.6	711.3	772.0	796.3	820.8	773.9	784.6	794.1	820.8	807.1	30

(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	
1 Net acquisition of financial assets	27.5	11.8	47.8	45.2	-27.2	-40.6	-47.0	-49.3	-88.5	-71.3	-67.6	-25.5	20.6	1
2 Checkable deposits and currency	-0.1	0.0	-0.0	0.8	0.3	0.2	0.4	0.6	0.2	0.2	-0.5	0.1	0.1	2
3 Time and savings deposits	5.5	-9.1	6.4	13.1	4.8	10.8	13.3	15.1	-9.3	3.2	-3.2	4.1	3.8	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	1.3	0.5	1.2	0.8	5
6 Credit market instruments	12.8	17.1	22.9	35.6	24.1	-8.9	39.7	-20.1	84.6	-0.1	-17.6	-11.0	-1.4	6
7 Open market paper	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	1.3	-2.0	1.3	0.7	7
8 Treasury securities	-8.9	-11.0	-5.6	10.1	2.0	-4.6	3.7	-20.2	4.1	-7.2	-13.7	-4.2	-0.8	8
9 Agency- and GSE-backed securities	12.8	11.5	15.9	30.7	4.7	-10.8	8.6	-16.7	32.0	0.8	-2.9	-4.9	-1.9	9
10 Corporate and foreign bonds	13.8	20.8	14.0	2.7	17.4	3.1	26.5	16.4	46.5	4.8	0.9	-3.2	0.8	10
11 Mortgages	-6.8	-3.1	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	0.2	0.0	0.0	-0.2	11
12 Corporate equities	2.0	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-154.6	-71.1	-37.8	-25.2	8.1	12
13 Mutual fund shares	1.4	2.3	4.4	3.7	1.9	-2.2	1.3	3.3	-4.5	-0.3	-2.0	-0.5	2.5	13
14 Miscellaneous assets	4.1	-6.1	7.3	0.1	-6.9	11.7	-1.2	5.9	-7.0	-4.5	-6.9	5.7	6.7	14
15 Unallocated insurance contracts (1)	-2.2	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-14.4	-4.7	-2.2	1.8	4.9	15
16 Contributions receivable	8.2	5.6	7.4	6.2	-0.3	-0.3	3.5	8.0	2.7	0.0	0.0	0.0	0.0	16
17 Other	-1.9	-6.7	0.6	-1.0	-0.6	9.7	0.9	1.8	4.8	0.2	-4.7	3.9	1.8	17

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

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

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

1 Total held at:	67.4	58.5	49.1	53.0	58.5	65.3	70.6	84.8	110.4	112.6	95.6	109.3	124.7	1
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	
1 Total financial assets	1051.7	1079.9	1195.1	1276.0	1460.5	1579.0	1746.8	1885.4	2071.7	1957.5	1762.4	1541.9	1797.4	1
2 Checkable deposits and currency	1.0	1.0	1.0	1.8	2.1	2.2	2.6	3.2	3.4	3.6	3.1	3.3	3.4	2
3 Time and savings deposits	56.8	47.6	54.1	67.1	71.9	82.7	96.0	111.1	101.7	104.9	101.7	105.8	109.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	18.9	19.4	20.6	21.4	5
6 Credit market instruments	362.7	379.8	402.7	438.3	462.4	453.5	493.1	473.0	557.6	557.5	539.9	528.9	527.5	6
7 Open market paper	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	17.5	18.9	16.9	18.2	18.9	7
8 Treasury securities	84.7	73.7	68.1	78.2	80.2	75.6	79.3	59.1	63.2	56.1	42.4	38.1	37.3	8
9 Agency- and GSE-backed securities	124.3	135.8	151.7	182.4	187.1	176.4	185.0	168.3	200.2	201.0	198.1	193.2	191.3	9
10 Corporate and foreign bonds	123.9	144.7	158.7	161.4	178.8	181.9	208.4	224.8	271.3	276.1	277.0	273.9	274.7	10
11 Mortgages	13.0	9.9	8.5	4.7	4.9	5.0	5.6	5.3	5.3	5.5	5.5	5.5	5.4	11
12 Corporate equities	458.6	484.5	555.6	559.9	699.6	785.8	876.0	986.6	1069.9	961.9	814.5	622.9	827.5	12
13 Mutual fund shares	11.4	15.6	22.3	39.0	54.8	63.8	81.4	101.0	122.8	117.8	102.3	80.9	109.0	13
14 Miscellaneous assets	144.3	135.5	143.5	158.2	158.3	176.4	182.6	194.9	198.7	192.8	181.4	179.6	199.0	14
15 Unallocated insurance contracts (1)	77.3	69.6	69.7	79.2	80.3	88.9	90.7	93.3	89.6	83.4	76.7	71.0	88.6	15
16 Contributions receivable	25.1	30.7	38.0	44.2	43.9	43.6	47.1	55.1	57.8	57.8	57.8	57.8	57.8	16
17 Other	41.9	35.2	35.8	34.8	34.2	43.9	44.8	46.6	51.4	51.6	46.9	50.8	52.6	17

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

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

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

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

(1) Includes 401(k) type plans.

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Total held at:	776.0	873.0	993.0	1056.0	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2445.0	2979.0	1
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, June 10, 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	--	1198.5	--	1139.0	--	178.6	--	-344.4	--	2171.8	--	520.3	--	188.2	--	2880.3	--	2360.0
2	--	824.6	--	804.9	--	127.3	--	90.9	--	1847.7	--	--	--	108.2	--	1955.9	--	1955.9
3	--	404.4	--	334.0	--	51.3	--	-435.3	--	354.4	--	520.3	--	80.1	--	924.4	--	404.1
4	1284.0	--	1159.2	--	189.0	--	-330.6	--	2301.6	--	575.6	--	166.8	--	3044.0	--	-163.8	2317.4
5	1425.7	--	989.9	--	260.6	--	94.0	--	2770.2	--	-0.3	--	123.3	--	2893.3	--	-13.0	2893.3
6	876.5	--	--	--	--	--	--	--	876.5	--	--	--	--	--	876.5	--	--	941.6
7	481.0	--	80.1	--	--	--	--	--	561.2	--	--	--	1.2	--	562.4	--	--	562.4
8	68.2	--	920.3	--	252.0	--	94.3	--	1334.8	--	--	--	122.1	--	1456.9	--	--	1456.9
9	--	--	-2.4	--	--	--	--	--	-2.4	--	--	--	--	--	-2.4	--	--	-2.4
10	--	--	-8.1	--	8.6	--	-0.3	--	0.3	--	-0.3	--	--	--	--	--	--	--
11	-141.7	--	169.2	--	-71.6	--	-424.6	--	-468.6	--	575.9	--	43.4	--	150.7	--	-150.7	-575.9
12	770.9	--	709.3	--	70.0	--	-3.0	--	1547.2	--	810.5	--	2651.1	--	5008.8	--	-150.7	234.6
13	--	912.6	--	540.1	--	141.6	--	421.5	--	2015.8	--	234.6	--	2607.6	--	4858.1	--	810.5
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	--	22.8	--	--	--	--	--	13.8	--	--	-20.8	-39.9	--	-26.1	-20.8	5.4	--
18	--	--	--	--	--	--	--	--	--	--	0.5	--	-0.1	-4.4	0.4	-4.4	-4.8	--
19	-62.7	--	134.9	--	6.2	--	8.2	--	86.6	--	30.0	--	15.2	34.3	131.8	34.3	-97.5	--
20	317.4	--	15.2	--	22.3	--	-25.2	--	329.7	--	-3.7	--	-34.4	291.6	291.6	291.6	--	--
21	-99.7	--	-61.0	--	--	--	--	--	-160.7	--	--	--	-47.2	-207.8	-207.8	-207.8	--	--
22	--	--	-0.5	--	29.9	--	--	--	29.4	--	93.9	--	-2.8	322.3	120.5	322.3	201.8	--
23	176.9	869.5	15.3	302.2	15.2	117.6	-2.6	396.0	204.9	1685.3	519.7	-14.9	1914.3	968.4	2638.9	2638.9	--	--
24	-4.1	--	15.2	-40.0	-32.4	--	--	--	-21.2	-40.0	20.3	22.3	-80.6	-63.8	-81.6	-81.6	--	--
25	2.1	--	4.7	--	26.1	--	--	398.4	32.9	398.4	268.5	--	97.0	--	398.4	398.4	--	--
26	255.0	--	-3.5	--	8.6	--	0.0	-2.4	260.0	-2.4	-23.3	--	323.8	563.0	560.6	560.6	--	--
27	55.2	14.7	6.5	3.3	3.8	117.4	--	--	65.5	135.4	--	--	69.9	--	135.4	135.4	--	--
28	-142.6	--	--	162.4	4.0	--	--	--	-138.6	162.4	255.1	-27.2	465.0	446.3	581.5	581.5	--	--
29	--	-6.3	--	-75.0	--	--	--	--	--	-81.4	--	-7.7	-94.4	-5.3	-94.4	-94.4	--	--
30	--	-1.2	--	11.3	--	0.3	-1.5	--	-1.5	10.3	-0.8	-2.2	35.1	24.7	32.7	32.7	--	--
31	11.3	767.5	0.8	240.3	5.2	--	-2.5	0.0	14.8	1007.8	--	--	996.6	3.6	1011.4	1011.4	--	--
32	--	94.8	-8.4	--	--	--	1.3	--	-7.1	94.8	--	--	101.9	--	94.8	94.8	--	--
33	-195.6	--	--	-57.3	-6.2	--	--	--	-201.8	-57.3	37.0	91.3	261.4	62.5	96.6	96.6	--	--
34	310.0	--	-4.6	--	-3.0	--	--	--	302.5	--	--	--	-14.4	288.1	288.1	288.1	--	--
35	--	7.9	178.8	149.5	--	24.0	-0.3	1.7	178.5	183.1	-3.3	10.7	25.6	-9.2	200.8	184.6	-16.1	--
36	62.7	34.3	--	--	--	--	--	--	62.7	34.3	0.0	0.0	69.8	98.2	132.5	132.5	--	--
37	53.7	--	--	--	--	--	--	1.1	53.7	1.1	--	--	--	52.6	53.7	53.7	--	--
38	243.1	--	--	--	--	--	--	--	243.1	41.8	--	--	--	243.1	243.1	243.1	--	--
39	--	--	--	17.3	19.9	--	16.4	--	36.3	17.3	--	--	--	11.2	36.3	28.5	-7.8	--
40	-26.3	--	--	--	--	--	--	--	-26.3	--	--	--	--	-26.3	-26.3	-26.3	--	--
41	-31.8	--	--	-52.1	--	--	--	--	-31.8	-52.1	--	--	--	20.4	-31.8	-31.8	--	--
42	32.1	0.9	408.3	180.5	-14.2	--	1.3	22.1	427.5	203.5	135.8	167.1	501.3	462.7	1064.6	833.3	-231.3	--
43	-85.5	--	-20.2	--	-10.4	--	-13.8	--	-129.9	--	-55.4	--	21.4	--	-163.8	--	-163.8	42.6

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	34301.4	--	12518.2	--	1541.7	--	634.0	--	48995.3	--	8003.7	--	43933.0	--	100932.1	--	-2562.1
2 Total liabilities and equity	--	9638.4	--	29693.2	--	2269.3	--	4998.3	--	46599.1	--	5368.1	--	46407.6	--	98370.0	--
3 Total liabilities	--	9638.4	--	13754.1	--	2269.3	--	4998.3	--	30660.0	--	3414.3	--	43172.4	--	77246.7	--
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	60.2	--	42.8	--	--	--	--	--	102.9	--	--	854.1	74.2	--	177.1	854.1	677.0
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	120.2	--	70.7	202.9	190.9	202.9	12.0
11 Checkable dep. and currency	238.3	--	784.1	--	53.0	--	54.1	--	1129.5	--	371.5	--	251.7	1681.0	1752.7	1681.0	-71.7
12 Time and savings deposits	3983.7	--	289.7	--	158.5	--	2.4	--	4434.3	--	91.6	--	335.9	4861.8	4861.8	4861.8	--
13 Money market fund shares	986.5	--	329.1	--	--	--	--	--	1315.6	--	--	--	700.4	2016.0	2016.0	2016.0	--
14 Fed. funds and security RPs	--	--	5.7	--	197.6	--	--	--	203.3	--	460.3	--	631.1	1659.1	1294.7	1659.1	364.3
15 Credit market instruments	2201.0	9281.4	367.4	7425.1	851.6	1559.6	285.8	4033.1	3705.8	22299.2	3956.5	650.7	26366.7	11079.2	34029.1	34029.1	--
16 Open market paper	43.5	--	79.9	85.9	68.8	--	--	--	192.2	85.9	155.7	165.1	945.2	1042.1	1293.1	1293.1	--
17 Treasury securities	483.0	--	81.1	--	336.2	--	--	4008.2	900.3	4008.2	1482.7	--	1625.2	--	4008.2	4008.2	--
18 Agency- and GSE-backed sec.	477.4	--	12.4	--	202.6	--	0.0	24.9	692.4	24.9	646.1	--	4747.4	6061.1	6085.9	6085.9	--
19 Municipal securities	669.8	184.4	42.8	164.1	4.3	1550.0	--	--	716.9	1898.5	--	--	1181.6	--	1898.5	1898.5	--
20 Corporate and fgn. bonds	379.5	--	--	2873.4	90.7	--	--	--	470.2	2873.4	1547.0	382.6	4506.6	3267.8	6523.8	6523.8	--
21 Bank loans n.e.c.	--	94.7	--	1036.8	--	--	--	--	--	1131.5	--	60.9	1292.4	100.0	1292.4	1292.4	--
22 Other loans and advances	--	119.3	--	842.4	--	9.7	118.0	--	118.0	971.4	125.0	42.2	1285.1	514.5	1528.0	1528.0	--
23 Mortgages	147.7	6850.1	77.3	2422.4	149.1	--	73.8	0.0	448.0	9272.5	--	--	8918.2	93.7	9366.2	9366.2	--
24 Consumer credit	--	2032.9	73.8	--	--	--	94.1	--	167.9	2032.9	--	--	1865.0	--	2032.9	2032.9	--
25 Corporate equities	5901.0	--	--	10139.5	138.0	--	--	--	6039.0	10139.5	1619.8	1949.0	7813.9	3384.2	15472.7	15472.7	--
26 Mutual fund shares	3165.9	--	121.0	--	30.5	--	--	--	3317.4	--	--	--	1335.8	4653.2	4653.2	4653.2	--
27 Trade credit	--	153.6	2319.7	1866.6	--	709.6	31.9	75.8	2351.6	2805.6	43.7	48.4	370.0	28.2	2765.4	2882.2	116.7
28 Security credit	475.4	182.5	--	--	--	--	--	--	475.4	182.5	0.0	0.0	396.0	688.8	871.3	871.3	--
29 Life insurance reserves	999.6	--	--	--	--	--	--	40.5	999.6	40.5	--	--	--	959.1	999.6	999.6	--
30 Pension fund reserves	9256.6	--	--	--	--	--	--	--	9256.6	842.1	--	--	--	9256.6	9256.6	9256.6	--
31 Taxes payable	--	--	--	187.1	80.1	--	102.8	--	182.9	187.1	--	--	--	89.5	182.9	276.6	93.7
32 Inv. in bank personal trusts	932.4	--	--	--	--	--	--	--	932.4	--	--	--	--	932.4	932.4	932.4	--
33 Equity in noncorp. business	5650.6	--	--	5799.6	--	--	--	--	5650.6	5799.6	--	--	--	-149.0	5650.6	5650.6	--
34 Miscellaneous	450.2	20.9	8258.7	4275.3	32.4	--	101.9	820.8	8843.2	5117.0	1340.1	1798.9	5518.1	5064.5	15701.4	11980.3	-3721.0

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	
1 Assets	26941.1	28455.7	29418.9	32618.1	35531.0	39661.9	43633.3	49157.1	49468.3	49293.9	48339.1	54126.0	1
2 Tangible assets	9780.6	10096.3	10416.4	11020.3	11482.8	12146.2	13149.0	14217.4	15531.3	16757.3	18168.6	19824.6	2
3 Financial assets	17160.5	18359.4	19002.5	21597.8	24048.2	27515.7	30484.3	34939.6	33937.0	32536.6	30170.5	34301.4	3
4 Deposits	3219.7	3156.1	3109.6	3298.0	3440.8	3622.3	3901.2	4051.3	4385.2	4883.3	5122.7	5268.7	4
5 Credit market instruments	1675.0	1646.1	1931.7	1931.4	2119.0	2093.6	2191.1	2370.3	2245.4	2129.8	2024.1	2201.0	5
6 Equity shares at market value	4896.2	5683.8	5680.9	7599.4	9165.3	11794.7	13731.4	17208.6	15274.9	13060.4	9988.7	13003.5	6
7 Directly held	2869.2	3232.4	3096.4	4141.0	4862.0	6238.9	7069.7	9234.7	7650.1	6341.6	4727.3	5901.0	7
8 Indirectly held	2027.0	2451.4	2584.5	3458.4	4303.3	5555.8	6661.6	7973.9	7624.7	6718.8	5261.4	7102.4	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	922.1	10
11 Private pension funds	928.4	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2749.0	2591.8	2230.6	1669.8	2250.0	11
12 Defined benefit plans	490.8	565.5	578.6	729.9	825.9	931.0	1056.7	1161.2	1047.6	884.7	671.5	899.0	12
13 Defined contribution plans	437.5	530.6	557.3	760.5	875.5	1122.5	1400.3	1587.8	1544.2	1345.8	998.3	1351.0	13
14 State and local govt. retirement funds	428.5	497.3	507.6	678.9	828.5	1084.8	1233.9	1343.2	1335.1	1221.9	1001.6	1304.5	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	1661.2	2219.5	2110.3	1881.5	1464.0	2076.2	16
17 Other	7369.6	7873.4	8280.3	8769.0	9323.1	10005.2	10660.7	11309.5	12031.6	12463.0	13035.0	13828.3	17
18 Liabilities	4139.9	4408.0	4735.4	5072.8	5429.9	5780.6	6245.8	6817.5	7403.5	8002.6	8702.6	9638.4	18
19 Net worth	22801.2	24047.7	24683.4	27545.3	30101.1	33881.3	37387.5	42339.5	42064.8	41291.3	39636.5	44487.7	19
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	3976.8	4621.0	4594.6	6190.6	7511.0	9778.9	11440.7	14704.2	12892.1	10953.8	8308.7	10782.2	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	35.0	30.9	26.5	20.7	24.0	21
22 Financial assets (line 3)	28.5	31.0	29.9	35.2	38.1	42.9	45.0	49.3	45.0	40.1	33.1	37.9	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.