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Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
Second Quarter 2004*

Flow of Funds Summary Statistics Second Quarter 2004

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 7-3/4 percent in the second quarter of 2004, somewhat slower than the 9 percent pace in the first quarter. The slowdown in debt growth last quarter was distributed broadly across all of the major nonfinancial sectors in the United States.

On a seasonally adjusted basis, growth of federal government debt slowed to 10-3/4 percent at an annual rate in the second quarter from a 12 percent rate in the previous quarter. In the state and local government sector, debt expanded 4-1/2 percent at an annual rate last quarter, about half the first-quarter pace. Although growth of household debt slowed from the rapid pace of the previous quarter, it remained strong at an annual rate of 9-1/2 percent in the second quarter.

Mortgage debt expanded at a double-digit annual rate last quarter and consumer credit rose moderately. Debt of nonfinancial businesses grew at an annual rate of 4-1/2 percent in the second quarter, a bit slower than in the first quarter. Among the components of nonfinancial business borrowing, net issuance of corporate bonds was negligible in the second quarter, but commercial mortgage borrowing was sizable and on a seasonally adjusted basis, bank loans posted the first quarterly net increase since late-2000.

The seasonally adjusted level of domestic nonfinancial debt outstanding was just under \$23.3 trillion at the end of the second quarter of 2004. Debt of nonfederal sectors was \$19 trillion and federal debt held by the public was about \$4.3 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	6.0	9.0	4.0
1998	6.9	-1.4	9.6	7.9	12.3	6.3
1999	6.3	-1.9	8.8	8.1	10.6	3.4
2000	4.9	-8.0	8.4	8.7	9.4	1.3
2001	6.2	-0.2	7.7	9.0	6.1	8.9
2002	6.9	7.6	6.7	9.6	2.8	11.1
2003	8.1	10.9	7.5	10.2	4.3	8.2
2003: Q1	7.4	5.1	7.9	11.3	4.0	6.9
Q2	11.0	19.6	9.1	11.6	5.7	11.3
Q3	7.0	8.2	6.8	9.5	3.3	7.2
Q4	6.3	9.1	5.7	7.0	3.8	6.3
2004: Q1	9.1	12.0	8.5	11.3	4.8	9.5
Q2	7.7	10.7	7.0	9.5	4.4	4.6

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

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Flow of Funds Accounts, Second Quarter 2004

This publication presents the flow of funds accounts for 2004:Q2.

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. Seasonal factors for quarterly financial flows have been recalculated for the period 1994:Q1 onward. The factors were generated using the Statistics Canada X-12-ARIMA/88 seasonal adjustment program.

2. The statistics in this publication reflect the annual revisions to the national income and product accounts from 2001 forward released by the Department of Commerce on July 30, 2004, and subsequent information for 2004:Q2 released on August 27, 2004. The August 2004 issue of the *Survey of Current Business* details the major features of the annual revision of the national income and product accounts.

3. The state and local government sector (tables F.105 and L.105) was modified to include two additional asset categories, money market mutual funds and trade receivables. In addition, estimates for existing categories of assets were revised from 1998:Q3 forward. The new data are based on information from the *Comprehensive Annual Financial Reports* of states that hold a majority of the financial assets of all states and a sample of large cities.

4. Revisions to the rest of the world sector (tables F.107 and L.107) reflect new estimates of the balance of payments from the Department of Commerce for 1989 through 2003. The new estimates are detailed in the July 2004 issue of the *Survey of Current Business*.

5. The government-sponsored enterprises sector (tables F.125 and L.125) was modified to include an additional asset category, time and savings deposits. In addition, the sector has been revised from 1988:Q4 forward to include the Federal Agricultural Mortgage Corporation (Farmer Mac).

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:

Outstanding_t = Outstanding_{t-1} + Flow_t + 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:

Percentage change_t = (Flow_t / 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:

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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of the Federal Reserve System
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Washington, DC 20551
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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:Q2.	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:Q2. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2004:Q1; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) preliminary data through 2002; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2004:Q2.	<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:Q2.	<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:Q2; 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:Q2; selected financial assets through 2003: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 2003:Q2.

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

19. Money market mutual funds (tables F.122 and L.122)	All data through 2004:Q2.	None.
20. Mutual funds (tables F.123 and L.123)	All data through 2004:Q2.	None.
21. Closed-end funds (tables F.124 and L.124)	All data through 2004:Q2.	None.
22. Exchange-traded funds (tables F.124 and L.124)	All data through 2004:Q2.	None.
23. Government-sponsored enterprises (tables F.125 and L.125)	Data for Fannie Mae, FHLBs, FCS, Farmer Mac, Sallie Mae, FICO, and REFCORP through 2004:Q2.	Data after 2003:Q4 for Freddie Mac.
24. Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	All data through 2004:Q2.	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:Q2.	None.
26. Finance companies (tables F.128 and L.128)	All data through 2004:Q2.	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:Q2.	None.
29. Security brokers and dealers (tables F.131 and L.131)	Data for firms filing FOCUS and FOGS reports through 2004:Q2.	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 Sector¹

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			
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	13.9
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.8
1982	10.1	19.7	7.9	5.6	4.7	5.0	9.2	9.1	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.2	10.3	12.1	9.1	8.0	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.4	16.2	16.7	11.4	17.9	3.6
1985	15.7	16.5	15.4	15.8	14.0	15.9	11.5	12.7	31.8	19.4	0.5
1986	11.9	13.6	11.4	11.4	13.6	9.1	11.4	13.9	10.9	26.2	4.1
1987	9.0	8.0	9.3	10.4	13.4	4.8	7.7	8.9	12.0	18.2	2.6
1988	9.1	8.0	9.4	9.8	11.7	6.7	9.8	11.0	6.4	13.2	3.0
1989	7.3	7.0	7.4	9.3	11.0	6.3	6.1	7.2	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.0	8.9	1.9	3.5	5.6	5.0	9.5	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	6.9	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	10.1	7.9
1993	4.8	8.3	3.5	5.9	5.5	7.4	0.4	1.4	5.3	9.5	21.9
1994	4.6	4.7	4.6	7.6	5.6	15.2	3.8	5.0	-4.0	13.6	-2.9
1995	5.3	4.1	5.7	7.1	4.9	14.4	7.2	8.5	-5.5	11.5	20.7
1996	5.2	4.0	5.7	6.8	6.3	8.9	6.2	6.3	-1.5	12.3	19.3
1997	5.3	0.6	7.0	6.0	6.3	5.3	9.0	9.4	4.0	12.2	12.9
1998	6.9	-1.4	9.6	7.9	8.1	7.7	12.3	11.8	6.3	19.5	5.1
1999	6.3	-1.9	8.8	8.1	9.1	7.4	10.6	9.9	3.4	16.2	2.0
2000	4.9	-8.0	8.4	8.7	8.3	10.7	9.4	8.5	1.3	10.6	8.7
2001	6.2	-0.2	7.7	9.0	9.8	8.0	6.1	5.0	8.9	10.7	-7.0
2002	6.9	7.6	6.7	9.6	11.9	4.1	2.8	0.7	11.1	9.0	0.9
2003	8.1	10.9	7.5	10.2	12.7	4.3	4.3	3.2	8.2	9.7	-2.4
1998 -- Q1	7.0	-1.0	9.7	8.1	8.0	6.6	12.3	12.1	6.9	16.8	15.8
Q2	7.7	-0.0	10.2	8.7	7.9	11.3	12.7	12.4	6.7	18.9	14.5
Q3	5.3	-3.5	8.1	6.4	6.5	6.6	10.7	9.6	5.3	17.8	-3.8
Q4	6.8	-1.0	9.2	7.7	9.1	5.6	11.6	11.0	5.9	19.4	-5.9
1999 -- Q1	7.3	-2.7	10.3	8.9	10.0	8.8	12.7	13.1	5.9	18.9	3.1
Q2	5.3	-2.3	7.6	7.8	8.7	6.2	8.5	8.3	1.9	15.4	-5.6
Q3	6.5	-3.2	9.3	8.7	9.4	7.7	10.8	9.9	4.6	15.4	9.9
Q4	5.5	0.5	6.9	6.2	7.1	6.3	8.9	6.8	1.0	11.5	0.8
2000 -- Q1	5.5	-6.0	8.7	8.4	8.3	9.0	10.6	10.4	0.5	8.6	18.8
Q2	5.1	-11.4	9.4	9.4	9.1	10.5	11.3	10.3	-0.8	11.5	-3.2
Q3	3.8	-8.0	6.8	8.1	7.6	10.3	6.2	5.2	2.5	9.7	10.7
Q4	4.7	-7.7	7.7	7.9	7.3	11.2	8.3	7.2	3.1	11.1	7.9
2001 -- Q1	6.2	0.2	7.6	8.6	9.0	9.1	6.3	5.4	9.0	10.2	-1.9
Q2	5.1	-8.9	8.2	9.4	11.1	6.4	7.0	6.2	7.7	10.0	-9.2
Q3	6.5	5.6	6.6	7.9	8.8	4.4	5.2	4.2	7.0	11.5	-17.8
Q4	6.5	2.7	7.4	8.8	9.0	11.3	5.2	3.9	10.7	9.6	0.3
2002 -- Q1	6.2	3.8	6.7	10.0	11.7	5.9	3.0	1.6	6.8	8.7	9.9
Q2	7.0	11.6	6.1	8.4	10.6	4.7	2.4	0.1	11.4	9.0	0.4
Q3	5.9	7.2	5.6	8.2	10.3	3.8	1.4	-1.1	11.9	7.4	-6.8
Q4	7.8	7.2	7.9	10.4	13.0	1.9	4.1	2.2	12.5	9.5	0.1
2003 -- Q1	7.4	5.1	7.9	11.3	14.1	4.1	4.0	3.6	6.9	9.6	2.7
Q2	11.0	19.6	9.1	11.6	13.9	5.2	5.7	5.5	11.3	8.3	-9.2
Q3	7.0	8.2	6.8	9.5	11.4	5.3	3.3	1.6	7.2	9.9	-9.9
Q4	6.3	9.1	5.7	7.0	9.3	2.2	3.8	2.0	6.3	9.7	7.2
2004 -- Q1	9.1	12.0	8.5	11.3	13.1	6.1	4.8	4.7	9.5	5.9	10.9
Q2	7.7	10.7	7.0	9.5	11.1	2.2	4.4	2.9	4.6	7.9	-9.6

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

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 8.

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.121 Federal Government Retirement Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.122 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.123 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.124 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.125 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) SLMA student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

(4) Included in table F.130.

F.128 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes retail captive finance companies.

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

F.131 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.132 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Treasury gold stock.

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.214 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	27172.6	31528.4	30309.9	28800.2	26400.8	26254.3	28047.0	28650.9	30374.9	30874.5	31182.1	1
2 Foreign deposits	38.3	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	2
3 Checkable deposits and currency	619.5	601.2	525.7	629.9	666.5	666.3	659.2	616.0	635.0	670.5	670.6	3
4 Time and savings deposits	2779.0	2916.6	3228.5	3443.5	3729.2	3874.2	3935.9	4006.0	4055.9	4231.8	4279.5	4
5 Money market fund shares	745.5	865.7	1020.1	1188.2	1150.1	1137.8	1089.0	1042.3	1042.1	1019.0	948.7	5
6 Securities	11724.1	14481.1	12828.3	11242.8	9220.5	8971.3	9979.9	10358.9	11387.7	11375.3	11482.4	6
7 Open market paper	63.7	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	7
8 U.S. savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	8
9 Other Treasury securities	598.8	683.7	477.0	363.4	223.6	263.3	334.1	305.6	299.4	259.2	279.4	9
10 Agency- and GSE-backed securities	288.9	362.4	405.8	328.9	219.1	200.5	156.5	345.9	485.5	397.5	440.5	10
11 Municipal securities	418.8	438.3	440.5	492.8	589.0	590.3	617.1	606.6	622.6	630.4	654.9	11
12 Corporate and foreign bonds	650.0	587.0	569.8	564.7	597.6	503.6	449.0	395.4	352.4	319.9	284.3	12
13 Corporate equities (2)	7120.0	9168.1	7762.6	6466.3	4853.7	4680.3	5364.4	5499.3	6146.7	6072.0	6065.5	13
14 Mutual fund shares	2397.1	2987.4	2905.3	2750.8	2443.8	2431.4	2762.2	2905.5	3182.4	3391.6	3448.7	14
15 Private life insurance reserves	684.7	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1013.3	15
16 Private insured pension reserves	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1606.5	1646.6	1713.7	1760.7	1800.9	16
17 Private noninsured pension reserves	4158.9	4628.9	4483.5	4104.6	3582.3	3528.2	3848.0	3939.6	4249.0	4352.2	4405.7	17
18 Govt. insurance and pension reserves	2749.7	3089.4	3001.0	2915.2	2723.2	2669.5	2825.2	2877.9	3038.4	3065.0	3101.1	18
19 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	19
20 Miscellaneous and other assets	1423.9	1594.6	1827.5	1952.5	2044.5	2103.6	2231.6	2275.2	2282.9	2366.2	2427.9	20
21 Total liabilities	8459.2	9337.9	10270.2	11075.3	11973.0	12187.9	12607.3	12889.5	13138.1	13380.3	13720.0	21
22 Mortgage debt on nonfarm homes	4292.0	4710.0	5120.3	5635.8	6316.0	6507.7	6750.0	6965.8	7132.2	7332.8	7551.3	22
23 Other mortgage debt (3)	1030.0	1131.9	1246.9	1351.7	1455.6	1478.4	1505.4	1537.7	1551.0	1577.3	1610.7	23
24 Consumer credit	1442.9	1550.2	1726.5	1865.2	1942.6	1912.7	1940.0	1977.5	2025.5	2005.3	2018.6	24
25 Policy loans	104.7	100.0	102.8	105.0	106.1	105.6	105.9	105.4	105.5	105.4	105.7	25
26 Security credit	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	26
27 Other liabilities (3)	1436.7	1617.9	1838.6	1921.2	2004.5	2023.9	2057.5	2075.5	2141.4	2158.2	2218.2	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.101 Nonfinancial Business (1)

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	7872.8	9335.4	11260.2	11544.9	11754.2	11848.5	12109.0	12266.3	12504.4	12681.6	12870.8	1
2 Foreign deposits	30.5	31.5	24.0	15.5	20.0	25.0	29.5	35.5	41.4	44.6	48.0	2
3 Checkable deposits and currency	472.5	567.8	674.9	626.5	620.8	607.2	647.1	704.0	734.1	720.5	723.3	3
4 Time and savings deposits	211.0	254.4	274.9	275.8	274.4	281.6	296.4	307.9	320.6	325.0	334.3	4
5 Money market fund shares	159.0	195.6	240.8	360.9	390.1	384.1	372.3	348.1	344.1	340.2	343.3	5
6 Security RPs	4.2	5.8	4.2	4.0	6.2	5.8	6.2	7.3	5.8	6.9	7.1	6
7 Credit market instruments	321.9	296.3	322.6	331.5	356.8	350.7	368.2	385.5	389.3	386.9	402.7	7
8 Commercial paper	39.4	47.6	57.8	60.2	64.7	62.7	71.5	80.7	83.5	80.6	83.6	8
9 Treasury securities	61.6	56.6	58.3	59.3	76.5	80.6	85.6	87.7	89.0	93.3	98.7	9
10 Agency- and GSE-backed securities	10.6	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	10
11 Municipal securities	28.6	27.7	34.4	32.8	35.8	36.6	37.8	42.0	44.1	45.9	49.6	11
12 Mortgages	93.9	65.9	66.8	73.3	76.4	76.9	77.2	77.3	77.3	77.1	76.8	12
13 Consumer credit	87.8	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.1	62.4	13
14 Mutual fund shares	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	14
15 Trade receivables	1673.1	1920.3	2272.9	2146.1	2088.6	2122.5	2203.2	2248.5	2243.0	2327.4	2423.8	15
16 Miscellaneous assets	4902.4	5936.8	7321.8	7673.5	7900.3	7979.1	8080.0	8121.0	8305.1	8407.6	8465.8	16
17 Total liabilities	9663.3	10926.1	12479.3	12895.5	13241.6	13332.2	13489.1	13602.2	13709.9	13841.3	13953.0	17
18 Credit market instruments	5350.9	5954.5	6515.5	6911.2	7101.4	7164.6	7274.8	7329.8	7427.1	7503.6	7594.9	18
19 Commercial paper	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	19
20 Municipal securities	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.7	166.0	20
21 Corporate bonds	1846.0	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	21
22 Bank loans n.e.c.	1076.0	1165.8	1260.8	1195.9	1111.9	1091.0	1067.8	1044.5	1036.7	1023.3	1024.7	22
23 Other loans and advances	693.1	724.9	803.6	811.6	831.2	827.7	837.1	829.0	842.4	840.5	849.4	23
24 Mortgages	1395.0	1612.9	1788.2	1977.0	2160.6	2204.6	2272.8	2333.4	2428.6	2481.6	2553.0	24
25 Trade payables	1247.9	1461.5	1822.2	1711.0	1756.9	1742.9	1777.5	1824.2	1882.9	1914.8	1975.3	25
26 Taxes payable	108.1	124.0	142.6	149.7	169.8	178.9	180.7	184.3	171.0	179.9	185.1	26
27 Miscellaneous liabilities	2956.4	3386.1	3998.9	4123.6	4213.6	4245.8	4256.2	4263.9	4228.8	4243.1	4197.7	27

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

L.103 Nonfarm Noncorporate Business

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	992.7	1176.8	1422.8	1578.7	1720.0	1754.4	1795.8	1838.7	1878.6	1917.2	1963.7	1
2 Checkable deposits and currency	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	2
3 Time and savings deposits	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	3
4 Money market fund shares	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	4
5 Treasury securities	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	5
6 Municipal securities	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	6
7 Mortgages	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	447.9	9
10 Miscellaneous assets	382.1	463.8	553.7	683.6	781.1	806.6	831.6	857.6	883.6	911.6	942.9	10
11 Insurance receivables	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.2	11
12 Equity investment in GSEs (1)	1.6	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	12
13 Other	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	881.7	13
14 Total liabilities	2020.9	2328.3	2665.5	2875.7	3073.5	3124.3	3180.8	3241.4	3306.0	3358.2	3425.5	14
15 Credit market instruments	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	2305.2	15
16 Bank loans n.e.c.	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	376.4	16
17 Other loans and advances	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	17
18 Mortgages	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	1794.2	18
19 Trade payables	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	19
20 Taxes payable	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	20
21 Miscellaneous liabilities	392.9	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	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	64.0	64.8	64.9	67.3	71.8	73.2	74.4	76.2	76.6	77.5	78.9	1
2 Checkable deposits and currency	18.6	19.2	19.4	20.1	20.5	20.5	20.5	20.5	20.6	20.6	20.6	2
3 Miscellaneous assets	45.4	45.6	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	3
4 Insurance receivables	43.7	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	4
5 Equity investment in GSEs (2)	1.7	1.6	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	5
6 Total liabilities	184.9	190.6	202.4	210.3	219.1	218.3	223.5	226.6	228.7	225.7	234.7	6
7 Credit market instruments	165.3	170.6	181.5	192.0	199.9	198.3	202.8	205.7	207.6	205.6	212.8	7
8 Bank loans n.e.c.	45.1	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	8
9 Other loans and advances	23.0	22.8	24.4	27.3	28.4	27.4	28.2	28.5	28.5	27.4	28.2	9
10 Mortgages	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	10
11 Trade payables	19.6	20.0	20.9	18.3	19.2	20.0	20.7	20.9	21.1	20.1	22.0	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

L.107 Rest of the World

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	5162.4	5775.7	6584.9	6965.8	7441.1	7656.8	7809.1	7834.3	8228.7	8644.4	8803.3	1
2 Net interbank assets	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	31.9	2
3 U.S. checkable deposits and currency	257.1	279.4	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	373.0	3
4 U.S. time deposits	129.0	125.9	108.7	120.6	152.3	154.6	155.9	122.3	131.2	128.7	165.4	4
5 Security RPs	72.0	79.9	91.3	150.7	190.1	360.5	364.6	420.3	462.9	530.7	552.0	5
6 Credit market instruments	2231.2	2316.0	2590.8	2916.9	3394.8	3489.7	3683.8	3772.2	3933.1	4163.3	4366.4	6
7 Open market paper	87.1	85.8	90.1	87.5	97.8	91.3	102.0	95.2	107.7	113.9	115.5	7
8 Treasury securities	1166.2	1058.4	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1539.2	1701.8	1805.1	8
9 Official	622.9	617.7	639.8	704.6	796.4	826.7	869.4	893.3	966.1	1067.8	1130.9	9
10 Private	543.3	440.7	381.6	358.5	457.7	469.4	523.2	569.1	573.0	634.0	674.2	10
11 Agency- and GSE-backed securities	227.8	300.2	441.4	534.7	650.2	663.9	678.0	650.3	661.7	681.4	719.3	11
12 Official	46.8	76.1	116.4	126.9	158.4	168.0	171.3	174.6	183.3	196.3	199.1	12
13 Private	181.0	224.1	325.1	407.8	491.7	495.9	506.7	475.7	478.4	485.1	520.2	13
14 U.S. corporate bonds (1)	607.8	752.1	920.6	1115.9	1266.9	1323.4	1385.2	1439.0	1499.5	1552.7	1606.0	14
15 Loans to U.S. corporate business	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	120.6	15
16 U.S. corporate equities	1250.3	1611.5	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1669.0	1707.6	1710.8	16
17 Trade receivables	52.5	47.4	47.0	43.9	47.0	47.3	47.2	46.3	48.7	49.3	45.7	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	1024.3	1175.3	1655.8	1739.8	1949.8	1989.1	1752.4	1615.7	1512.3	1676.3	1558.4	19
20 Foreign direct investment in U.S. (2)	920.0	1101.7	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1545.1	1555.1	1589.6	20
21 Other	104.3	73.6	234.8	226.3	444.6	451.8	213.8	78.7	-32.8	121.3	-31.1	21
22 Total liabilities	2776.4	3148.1	3490.2	3650.1	3981.8	4168.1	3913.6	3812.7	4064.5	4159.6	4249.8	22
23 U.S. official foreign exchange and net IMF position	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	23
24 U.S. private deposits	627.6	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	24
25 Credit market instruments	639.4	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	25
26 Commercial paper	72.9	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	26
27 Bonds	450.9	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	27
28 Bank loans n.e.c.	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	28
29 Official	2.8	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	29
30 Banks	13.1	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	30
31 Other	42.8	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	31
32 U.S. government loans	52.2	47.6	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.2	32
33 Acceptance liabilities to banks	4.7	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	33
34 Trade payables	44.9	49.1	49.9	47.8	37.6	46.3	45.9	43.7	45.5	47.2	47.0	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	1404.4	1719.8	1881.2	2085.6	2391.8	2554.9	2280.0	2269.9	2475.8	2519.8	2639.7	36
37 U.S. equity in IBRD, etc.	32.4	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	37
38 U.S. government deposits	2.1	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	38
39 U.S. direct investment abroad (1,2)	1196.0	1414.4	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2013.8	2065.0	2131.5	39
40 Other	173.9	268.8	311.5	359.2	510.4	628.7	315.6	257.5	419.0	411.4	464.3	40
Memo:												
41 Market value of foreign equities held by U.S. residents (3)	1475.0	2003.7	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1957.9	2051.2	2075.7	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	566.8	696.9	636.0	683.0	753.6	756.7	769.0	778.9	796.9	788.0	807.8	1
2 Gold and foreign exchange	30.7	27.1	26.6	25.5	27.9	28.3	28.8	29.6	30.8	30.9	30.4	2
3 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	26.3	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	4
5 Federal Reserve float	1.6	-0.2	0.9	-0.0	0.4	-1.2	-0.5	-0.5	-0.3	-0.6	0.2	5
6 Fed. Res. loans to domestic banks	0.0	0.2	0.1	0.0	0.0	0.0	0.8	0.2	0.1	0.1	0.3	6
7 Security RPs	30.4	140.6	43.4	50.3	39.5	31.8	31.8	37.5	43.8	27.5	33.5	7
8 Credit market instruments	452.5	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	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	452.1	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	10
11 Agency- and GSE-backed securities	0.3	0.2	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.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	13
14 Total liabilities	560.9	690.5	629.2	675.7	745.3	747.2	760.0	768.7	788.0	778.3	798.1	14
15 Depository institution reserves	26.3	24.0	19.0	17.5	22.5	26.8	27.7	29.1	23.1	25.0	29.6	15
16 Vault cash of commercial banks	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	16
17 Checkable deposits and currency	481.8	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	17
18 Due to federal government	6.2	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	18
19 Due to rest of the world	0.2	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	19
20 Currency outside banks	475.4	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.7	20
21 Miscellaneous liabilities	10.7	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	21
22 Federal Reserve Bank stock	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	22
23 Other	4.8	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	5628.6	5982.5	6468.7	6829.0	7329.2	7431.3	7618.1	7637.1	7808.3	8041.2	8197.8	1
2 Vault cash	42.1	66.6	44.4	47.3	47.8	38.5	39.5	40.4	47.9	41.0	43.4	2
3 Reserves at Federal Reserve	24.4	19.3	17.4	15.2	19.5	24.0	25.0	25.7	19.1	19.9	23.4	3
4 Checkable deposits and currency	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	4
5 Total bank credit	4483.6	4788.5	5200.8	5411.3	5811.4	5891.8	6058.0	6060.8	6202.0	6402.8	6534.5	5
6 Treasury securities	214.1	228.9	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	6
7 Agency- and GSE-backed securities	663.2	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	7
8 Municipal securities	104.8	110.8	114.1	120.2	121.7	123.2	127.1	131.9	132.5	133.9	137.2	8
9 Corporate and foreign bonds	180.9	220.5	278.6	376.4	379.1	470.9	473.6	483.7	507.1	525.4	519.2	9
10 Total loans	3304.6	3505.1	3874.8	3944.4	4163.8	4184.4	4272.6	4326.7	4398.0	4472.5	4594.3	10
11 Open market paper	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	12
13 Mortgages	1337.0	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2435.9	13
14 Consumer credit	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	625.8	14
15 Security credit	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	15
16 Corporate equities	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	16
17 Mutual fund shares	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	17
18 Customers' liab. on acceptances (2)	11.3	8.2	7.5	4.6	4.6	4.8	4.5	4.3	4.4	3.9	4.4	18
19 Miscellaneous assets	1065.2	1097.7	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.4	19
20 Total liabilities	5505.7	5833.5	6407.1	6770.3	7330.6	7416.4	7592.8	7665.9	7846.8	8073.2	8243.3	20
21 Net interbank liabilities	121.0	111.8	157.8	126.6	135.5	110.2	56.5	94.2	131.9	50.0	56.8	21
22 To monetary authority	1.7	-0.0	1.0	0.0	0.5	-1.2	0.2	-0.3	-0.3	-0.5	0.5	22
23 To domestic banks (3)	-26.5	-28.5	-4.3	11.1	15.3	19.3	6.8	18.1	12.0	14.7	24.4	23
24 To foreign banks	145.9	140.3	161.1	115.5	119.7	92.1	49.5	76.4	120.2	35.9	31.9	24
25 Checkable deposits	622.9	626.4	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.5	25
26 Federal government	13.2	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	26
27 Rest of the world	28.6	28.6	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	47.9	27
28 Private domestic	581.1	548.2	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	533.1	28
29 Small time and savings deposits	1945.2	2017.1	2228.7	2478.1	2747.6	2833.2	2913.4	2935.1	2977.9	3079.1	3148.6	29
30 Large time deposits	673.1	792.6	885.4	918.1	915.3	940.3	934.5	933.3	934.1	992.3	1032.1	30
31 Federal funds and security RPs (net)	639.2	750.0	816.1	786.5	902.0	931.7	983.2	936.2	969.5	1021.3	1062.5	31
32 Credit market instruments	382.1	449.3	509.3	562.1	611.8	627.5	639.3	638.6	661.0	703.2	710.2	32
33 Open market paper	56.9	63.1	63.6	55.4	52.9	49.4	44.2	45.2	46.6	61.0	56.2	33
34 Corporate bonds	220.2	240.6	273.2	310.2	332.2	352.9	359.7	361.2	379.1	389.0	402.7	34
35 Other loans and advances	104.9	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	35
36 Taxes payable	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	36
37 Miscellaneous liabilities	1115.2	1077.4	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1591.0	37
Memo:												
38 Credit market funds advanced (4)	4336.1	4648.3	5006.3	5210.5	5614.9	5673.6	5831.3	5831.8	5960.8	6135.3	6270.1	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.111 Foreign Banking Offices in U.S. (1)

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	806.5	750.9	789.4	791.9	801.1	778.5	750.1	728.0	732.5	738.1	705.6	1
2 Reserves at Federal Reserve	1.0	1.4	0.5	0.6	1.2	1.1	1.1	2.4	0.9	1.1	0.9	2
3 Total bank credit	568.7	543.0	610.2	603.0	615.0	634.4	620.9	599.6	607.1	635.5	623.5	3
4 Treasury securities	84.8	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	4
5 Agency- and GSE-backed securities	67.4	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	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	46.9	42.4	50.7	81.3	81.6	164.0	167.2	165.5	160.9	169.6	161.8	7
8 Total loans	369.6	333.8	392.8	367.2	355.2	366.1	346.2	339.2	359.6	378.1	373.7	8
9 Open market paper	0.3	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	282.4	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	10
11 Mortgages	20.4	15.9	17.1	17.9	19.0	18.9	19.3	23.7	17.2	17.4	15.0	11
12 Security credit	66.5	57.2	100.5	93.3	98.7	115.9	103.8	109.8	121.9	143.1	140.1	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)	2.2	1.6	1.6	1.0	0.6	0.5	0.4	0.5	0.6	0.5	0.6	14
15 Miscellaneous assets	234.5	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.6	15
16 Total liabilities	828.8	776.4	818.4	824.8	838.4	817.0	789.8	769.0	774.7	781.6	750.4	16
17 Net interbank liabilities	93.2	48.2	7.4	-9.3	-51.6	-61.1	-78.8	-84.6	-92.8	-139.0	-165.6	17
18 To foreign banks	92.7	41.5	-15.5	-50.9	-83.1	-103.8	-111.8	-122.2	-130.7	-188.8	-226.3	18
19 To domestic banks	0.4	6.7	22.9	41.6	31.5	42.7	33.0	37.6	37.8	49.8	60.6	19
20 Checkable deposits	8.6	9.1	8.7	9.1	8.4	8.0	10.0	8.8	9.4	9.0	8.5	20
21 Small time and savings deposits	9.4	7.5	7.2	11.6	9.4	8.7	8.9	9.7	10.3	11.2	10.8	21
22 Large time deposits	257.6	314.8	318.2	371.5	346.4	355.2	346.0	346.9	361.0	399.6	418.1	22
23 Federal funds and security RPs (net)	100.4	82.5	134.8	123.9	163.4	191.8	197.1	167.7	161.5	168.8	181.5	23
24 Acceptance liabilities	2.4	2.0	2.0	1.1	0.7	0.5	0.5	0.5	0.6	0.6	0.6	24
25 Miscellaneous liabilities	357.3	312.2	340.1	316.9	361.8	314.0	306.2	320.0	324.8	331.5	296.5	25
26 Foreign direct investment in U.S.	46.1	62.0	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.7	26
27 Due to affiliates	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	27
28 Other	220.6	157.2	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.4	28
Memo:												
29 Credit market funds advanced (3)	504.5	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	685.9	741.2	841.9	942.4	1025.8	1056.5	1104.6	1121.0	1152.4	1219.0	1259.3	1
2 Credit market instruments	26.5	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	2
3 Treasury securities	0.9	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	3
4 Agency- and GSE-backed securities	6.6	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	4
5 Corporate and foreign bonds	14.8	15.9	13.2	15.3	12.9	17.6	23.0	14.3	14.2	13.9	13.5	5
6 Bank loans n.e.c.	4.1	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	6
7 Miscellaneous assets	659.5	708.5	821.4	917.8	998.1	1023.5	1061.7	1084.7	1116.0	1182.3	1223.2	7
8 Investment in bank subsidiaries	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.5	8
9 Investment in nonbank subsidiaries	134.0	151.3	189.7	219.5	219.3	227.8	247.6	255.2	264.3	292.8	303.2	9
10 Other	56.5	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	10
11 Total liabilities	270.6	314.6	358.7	413.4	473.1	503.0	538.3	544.9	570.8	603.0	617.2	11
12 Net interbank liabilities	2.7	6.7	12.9	-2.3	-5.3	-6.4	2.4	5.3	5.6	5.4	6.5	12
13 To domestic banks	23.9	32.1	5.8	-12.8	-16.4	-8.2	35.3	38.3	39.4	39.9	37.2	13
14 To foreign banks	-21.3	-25.4	7.1	10.4	11.1	1.8	-32.9	-33.0	-33.8	-34.5	-30.8	14
15 Federal funds and security RPs (net)	0.4	0.5	-1.1	-1.2	1.2	6.2	8.8	2.2	2.1	1.2	1.4	15
16 Credit market instruments	193.5	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	16
17 Commercial paper	45.4	54.5	55.7	50.6	48.3	44.6	39.6	40.9	42.3	57.1	51.7	17
18 Corporate bonds	148.1	164.8	186.8	215.5	238.1	258.2	263.1	263.9	279.5	290.4	299.8	18
19 Miscellaneous liabilities	74.1	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	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	55.5	59.2	63.3	80.2	75.2	77.1	79.8	83.5	83.6	87.7	91.1	1
2 Checkable deposits and currency	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	2
3 Credit market instruments	43.8	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	3
4 Treasury securities	3.6	2.8	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	4
5 Agency- and GSE-backed securities	10.2	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	5
6 Municipal securities	0.5	0.6	0.7	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	6
7 Corporate and foreign bonds	1.0	0.5	0.8	1.4	1.1	0.8	1.7	1.6	1.4	1.6	1.4	7
8 Bank loans n.e.c.	16.3	16.9	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	8
9 Home mortgages	7.5	8.1	9.1	8.2	9.7	10.6	11.1	11.5	12.2	12.7	13.8	9
10 Commercial mortgages	4.8	6.0	6.8	11.0	11.2	11.3	11.6	12.4	12.8	13.2	13.9	10
11 Miscellaneous assets	9.7	8.7	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	11
12 Total liabilities	53.1	56.9	60.4	76.8	71.1	72.7	75.2	78.8	78.6	82.2	85.8	12
13 Checkable deposits	8.5	8.5	8.4	11.5	10.4	10.8	12.0	11.3	11.9	12.6	13.0	13
14 Small time and savings deposits	11.4	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	14
15 Large time deposits	11.4	12.2	13.6	18.1	16.2	16.0	16.1	16.7	17.5	17.5	18.0	15
16 Miscellaneous liabilities	21.9	24.1	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	16

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

L.114 Savings Institutions (1)

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	1088.6	1150.5	1217.7	1299.1	1357.4	1407.8	1437.1	1471.7	1475.2	1556.5	1597.8	1
2 Reserves at Federal Reserve	1.9	4.7	1.7	2.3	3.0	2.8	2.7	3.4	3.9	5.1	6.3	2
3 Checkable deposits and currency	18.4	17.4	19.0	21.0	24.7	23.9	27.4	25.9	24.3	25.0	28.2	3
4 Time and savings deposits	1.5	1.3	1.4	2.2	2.6	2.6	2.7	2.7	2.6	3.0	3.2	4
5 Federal funds and security RPs	14.8	10.6	14.9	27.4	27.1	29.7	25.6	24.8	21.0	31.2	26.3	5
6 Credit market instruments	965.5	1032.6	1088.8	1133.4	1167.0	1214.6	1239.0	1261.5	1293.3	1370.8	1408.9	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	10.2	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	8
9 Agency- and GSE-backed securities	143.7	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	9
10 Mortgage pass-through securities	117.2	115.7	109.0	115.7	132.7	141.0	142.0	136.2	138.1	125.0	123.6	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	44.4	42.3	11
12 Other	26.5	31.4	31.4	45.7	43.5	45.2	50.3	57.1	60.6	59.1	55.4	12
13 Municipal securities	2.5	3.0	3.2	4.5	5.5	5.5	5.8	6.3	6.3	6.5	6.5	13
14 Corporate and foreign bonds	88.6	111.9	109.4	83.9	79.9	81.9	75.4	68.6	71.1	65.0	59.9	14
15 Private mortgage pass-through securities	13.2	18.4	19.0	13.2	10.6	9.6	9.5	10.0	10.7	9.4	8.8	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	41.9	38.5	16
17 Other	75.4	93.6	90.4	70.7	69.3	72.3	65.9	58.6	60.4	13.8	12.6	17
18 Other loans and advances	24.2	30.6	39.3	42.9	46.2	47.4	48.2	57.4	56.3	49.6	55.5	18
19 Mortgages	644.0	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	19
20 Consumer credit	52.4	61.7	64.8	71.1	68.7	68.6	73.8	72.7	77.9	81.5	88.4	20
21 Corporate equities	24.5	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	21
22 Miscellaneous assets	62.1	60.0	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.0	22
23 Total liabilities	1058.8	1119.6	1185.8	1264.1	1318.1	1367.4	1397.7	1430.3	1431.6	1515.6	1550.9	23
24 Deposits	693.2	699.3	726.7	773.6	840.5	860.5	875.1	893.1	899.8	946.7	955.9	24
25 Checkable	185.6	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	25
26 Small time and savings	393.9	354.7	318.9	288.2	256.5	251.8	238.0	240.9	226.0	218.5	205.6	26
27 Large time	113.7	122.2	142.1	168.9	213.1	224.5	237.6	238.3	245.5	285.2	290.8	27
28 Security RPs	51.3	72.7	66.7	72.4	57.4	60.8	64.6	65.6	77.5	74.1	71.2	28
29 Credit market instruments	212.4	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	29
30 Corporate bonds	2.6	2.7	6.3	3.6	3.4	4.8	4.8	5.0	5.1	6.0	5.0	30
31 Bank loans n.e.c.	29.7	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	31
32 Other loans and advances	180.1	243.7	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.5	32
33 Taxes payable	2.0	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	33
34 Miscellaneous liabilities	99.8	85.1	102.3	130.7	156.4	187.4	199.8	207.9	184.6	225.7	214.2	34
35 Investment by parent	5.4	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	35
36 Other	94.4	79.2	95.7	123.3	148.1	178.9	191.0	198.9	175.3	216.1	204.3	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	391.5	414.5	441.1	505.5	560.8	589.2	609.4	612.5	617.3	634.5	643.0	1
2 Checkable deposits and currency	9.1	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	2
3 Time and savings deposits	23.4	16.6	15.5	23.0	24.5	28.7	27.6	27.3	26.4	27.5	28.7	3
4 Federal funds and security RPs	6.8	9.3	4.0	2.5	1.7	4.4	2.4	2.8	1.6	4.3	2.6	4
5 Credit market instruments	324.2	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.6	542.3	5
6 Open market paper	0.4	1.9	1.2	2.4	3.6	2.9	3.4	3.1	1.6	2.3	1.8	6
7 Treasury securities	13.1	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	7
8 Agency- and GSE-backed securities	58.4	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	8
9 Home mortgages	96.9	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	185.9	196.0	9
10 Consumer credit	155.4	167.9	184.4	189.6	195.7	194.0	198.9	203.4	205.9	207.6	212.9	10
11 Mutual fund shares	3.6	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	11
12 Miscellaneous assets	24.3	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.4	25.7	12
13 Total liabilities	355.3	376.1	398.1	458.9	509.0	536.2	555.6	557.3	560.3	576.7	585.7	13
14 Shares/deposits	349.0	366.7	389.1	450.2	496.9	527.1	540.0	539.9	544.9	548.8	566.5	14
15 Checkable	43.0	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	15
16 Small time and savings	287.5	299.8	312.7	361.3	394.4	417.1	423.6	424.9	424.0	423.8	439.6	16
17 Large time	18.5	21.6	25.1	34.1	42.8	44.1	50.1	50.3	53.6	54.7	56.5	17
18 Other loans and advances	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	18
19 Miscellaneous liabilities	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	9.6	19

L.116 Bank Personal Trusts and Estates (1)

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

1 Total financial assets	976.3	1104.1	1067.8	929.1	807.9	786.5	843.8	851.7	899.0	921.5	928.4	1
2 Deposits	54.4	62.7	69.8	65.1	65.2	65.2	65.1	65.1	65.1	65.1	63.2	2
3 Checkable deposits and currency	0.3	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	0.6	3
4 Time and savings deposits	7.8	8.7	8.9	11.7	11.1	13.3	15.4	17.6	19.8	22.0	22.1	4
5 Money market fund shares	46.2	53.7	60.6	52.8	54.1	51.8	49.5	47.2	44.9	42.7	40.4	5
6 Credit market instruments	194.1	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	6
7 Open market paper	16.5	17.1	14.7	11.6	11.4	11.3	11.2	11.1	11.0	10.9	10.8	7
8 Treasury securities	17.3	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	10.9	8
9 Agency- and GSE-backed securities	39.4	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	31.8	9
10 Municipal securities	89.5	100.3	99.1	95.6	100.9	100.3	99.6	98.9	98.4	99.7	100.4	10
11 Corporate and foreign bonds	28.5	39.8	44.9	38.3	35.6	36.5	37.5	38.5	39.5	41.2	41.4	11
12 Mortgages	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	12
13 Corporate equities	360.1	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	220.5	13
14 Mutual fund shares	344.7	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	406.2	14
15 Miscellaneous assets	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	15
16 Total liabilities (2)	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	2769.5	3067.9	3135.7	3224.6	3335.0	3420.8	3591.2	3664.6	3772.8	3894.6	3969.8	1
2 Checkable deposits and currency	5.4	5.5	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	50.0	2
3 Money market fund shares	110.4	131.8	142.3	173.3	159.8	152.7	153.4	152.3	151.4	144.2	139.6	3
4 Credit market instruments	1828.0	1886.0	1943.9	2074.8	2307.8	2377.0	2436.5	2471.6	2488.3	2546.1	2599.8	4
5 Open market paper	73.4	75.8	71.2	59.3	74.0	77.9	74.2	75.7	55.9	61.4	57.2	5
6 Treasury securities	71.3	62.8	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.8	6
7 Agency- and GSE-backed securities	217.0	224.4	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	365.1	7
8 Municipal securities	18.4	20.1	19.1	18.7	19.9	21.6	23.3	24.7	26.1	26.8	27.4	8
9 Corporate and foreign bonds	1130.4	1173.2	1222.2	1342.4	1449.3	1505.6	1558.4	1588.6	1620.2	1661.2	1701.2	9
10 Policy loans	103.8	99.0	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.7	10
11 Mortgages	213.6	230.8	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	269.3	11
12 Corporate equities	683.2	909.0	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	975.3	12
13 Mutual fund shares	73.2	98.7	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.0	13
14 Miscellaneous assets	69.2	36.9	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	110.2	14
15 Total liabilities	2599.7	2882.8	2942.8	3034.8	3140.4	3220.2	3373.8	3439.2	3539.4	3652.9	3724.1	15
16 Other loans and advances	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	16
17 Life insurance reserves	684.7	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1013.3	17
18 Pension fund reserves (1)	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1606.5	1646.6	1713.7	1760.7	1800.9	18
19 Taxes payable	14.9	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	19
20 Miscellaneous liabilities	649.5	686.4	686.8	707.6	743.6	788.0	817.4	827.9	820.1	864.8	874.9	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	876.4	872.7	862.0	859.9	929.8	948.5	993.2	1019.4	1060.1	1093.3	1116.2	1
2 Checkable deposits and currency	4.0	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	30.3	2
3 Security RPs	42.7	28.3	38.3	30.2	44.4	42.0	48.8	51.0	52.8	52.2	50.4	3
4 Credit market instruments	521.1	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	669.5	4
5 Treasury securities	70.4	60.6	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.3	5
6 Agency- and GSE-backed securities	69.7	75.5	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.6	6
7 Municipal securities	208.1	199.0	184.1	173.8	183.0	192.0	200.7	211.2	224.2	233.6	240.1	7
8 Corporate and foreign bonds	171.1	181.1	187.5	196.4	198.9	203.0	206.5	211.7	218.9	228.1	234.4	8
9 Commercial mortgages	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	9
10 Corporate equities	200.1	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	190.5	10
11 Trade receivables	61.5	63.6	64.6	69.9	74.8	79.3	81.6	82.3	79.3	82.4	85.3	11
12 Miscellaneous assets	47.0	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	12
13 Total liabilities	543.1	551.8	562.7	597.0	647.9	663.8	676.7	695.3	690.7	702.9	716.3	13
14 Taxes payable	15.4	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	14
15 Miscellaneous liabilities	527.7	534.4	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	685.0	15

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	1405.8	1723.2	1965.0	2309.4	2549.4	2602.3	2651.6	2758.8	2774.8	2788.6	2833.4	1
2 Checkable deposits and currency	5.0	12.1	4.4	6.7	14.8	18.1	13.6	12.3	12.4	13.9	14.7	2
3 Time and savings deposits	4.7	10.0	22.2	30.3	25.3	23.1	27.2	18.6	16.7	21.7	27.9	3
4 Federal funds and security RPs	77.0	89.7	80.6	104.4	95.3	78.8	90.0	72.7	73.3	77.6	65.9	4
5 Credit market instruments	1251.5	1538.8	1794.4	2099.1	2323.2	2376.9	2401.3	2550.2	2565.0	2557.5	2608.9	5
6 Open market paper	56.2	23.9	31.1	33.8	10.4	11.1	9.1	8.4	9.7	10.4	10.0	6
7 Treasury securities	25.2	30.9	13.3	13.6	25.7	25.2	25.4	23.9	23.6	23.7	24.5	7
8 Agency- and GSE-backed securities	482.7	655.6	810.9	1017.8	1149.5	1167.5	1153.4	1261.0	1246.8	1221.3	1228.5	8
9 Municipal securities	19.2	22.7	29.2	35.4	39.4	38.9	38.8	40.4	41.3	42.6	45.8	9
10 Corporate and foreign bonds	68.7	97.5	131.1	155.7	189.3	197.1	198.1	205.2	214.4	214.7	226.7	10
11 Other loans and advances	324.2	432.3	477.6	505.9	514.7	519.9	529.2	533.1	545.8	561.2	601.5	11
12 Sallie Mae	1.1	0.8	0.8	0.8	0.4	0.4	0.4	0.4	0.3	0.3	0.2	12
13 Farm Credit System	34.9	35.8	38.9	41.8	43.8	43.1	42.8	42.5	43.8	44.3	43.2	13
14 FHLB	288.2	395.7	437.9	463.3	470.5	476.3	486.0	490.3	501.7	516.6	558.1	14
15 Mortgages	247.0	242.0	264.3	297.5	357.3	381.9	416.0	451.1	462.8	467.6	469.7	15
16 Home	199.6	189.3	205.1	225.6	271.1	293.8	324.5	359.6	369.6	372.4	371.5	16
17 Multifamily residential	16.2	20.5	25.0	33.2	41.7	42.9	44.8	44.6	45.9	47.1	49.2	17
18 Farm	31.2	32.2	34.2	38.7	44.5	45.2	46.6	47.0	47.4	48.0	49.0	18
19 Consumer credit (2)	28.4	33.8	37.0	39.4	36.9	35.3	31.3	27.2	20.6	16.0	2.2	19
20 Miscellaneous assets	67.6	72.5	63.4	68.9	90.9	105.3	119.6	104.9	107.3	118.0	116.1	20
21 Total liabilities	1371.0	1684.3	1920.5	2272.0	2519.6	2575.0	2621.9	2729.6	2736.7	2752.4	2788.1	21
22 Credit market instruments	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	22
23 GSE issues (3)	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	95.6	90.1	94.0	141.5	169.2	168.9	167.9	160.5	142.5	153.8	130.8	25

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

(2) SLMA student loans.

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

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

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

1 Total financial assets	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	1
2 Home mortgages	1970.2	2234.7	2425.6	2748.5	3063.7	3129.7	3189.9	3265.4	3373.3	3394.0	3403.1	2
3 Multifamily residential mortgages	48.3	57.5	66.0	81.6	94.5	96.6	98.9	104.9	114.7	111.4	115.8	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.5	1.3	1.6	1.7	0.4	0.3	0.3	1.0	1.0	1.0	1.0	5
6 Total pool securities (liabilities)(2)	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	6

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

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	1352.6	1547.1	1737.2	1990.9	2185.5	2240.4	2301.1	2337.4	2386.8	2410.3	2487.3	1
2 Agency- and GSE-backed securities (1)	193.5	230.3	238.6	252.8	299.4	290.4	294.9	322.5	308.2	272.5	264.9	2
3 Other loans and advances	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	101.9	3
4 Mortgages (2)	517.9	598.7	667.4	784.3	874.4	922.2	974.0	999.9	1058.9	1128.5	1210.6	4
5 Home	360.6	399.4	432.8	505.0	563.2	606.3	642.2	656.4	696.1	754.7	818.6	5
6 Multifamily residential	33.9	42.0	47.5	53.5	59.0	59.6	61.7	63.7	67.1	69.0	70.5	6
7 Commercial	123.4	157.3	187.1	225.7	252.1	256.2	270.1	279.8	295.7	304.8	321.5	7
8 Consumer credit	389.4	448.4	521.3	599.7	637.1	640.2	643.3	626.6	625.0	612.3	609.6	8
9 Trade receivables	165.9	187.0	220.0	245.9	269.7	275.2	280.5	285.7	290.8	295.7	300.4	9
10 Total liabilities	1365.3	1556.8	1743.8	1997.8	2191.2	2246.6	2307.1	2343.2	2392.3	2415.6	2492.4	10
11 Commercial paper	381.8	520.8	645.8	765.8	752.8	728.3	719.8	731.0	717.3	710.1	698.3	11
12 Corporate bonds	983.5	1036.0	1097.9	1231.9	1438.4	1518.3	1587.3	1612.1	1675.1	1705.5	1794.1	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	12.7	9.7	6.6	6.8	5.7	6.2	6.0	5.7	5.5	5.3	5.1	13
14 REIT assets (4)	13.9	12.9	10.7	9.5	15.6	16.5	19.7	25.6	30.6	36.0	42.3	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	852.7	1003.5	1140.1	1158.9	1192.6	1190.5	1246.8	1336.4	1382.6	1399.9	1385.6	1
2 Checkable deposits and currency	22.8	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	2
3 Credit market instruments	645.5	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1009.3	3
4 Other loans and advances	340.9	395.1	458.4	447.0	455.3	453.9	455.8	445.6	457.5	475.6	471.3	4
5 Mortgages	121.2	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.3	5
6 Consumer credit	183.3	201.6	220.5	238.1	237.8	233.2	244.3	284.0	295.4	307.4	324.7	6
7 Miscellaneous assets	184.4	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	372.7	337.6	7
8 Total liabilities	856.6	995.3	1161.4	1182.7	1246.9	1245.8	1325.4	1415.3	1467.6	1504.7	1502.7	8
9 Credit market instruments	625.5	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.2	9
10 Open market paper	233.3	230.4	238.8	158.6	141.5	127.3	145.3	132.9	136.3	138.6	140.6	10
11 Corporate bonds	365.6	430.3	503.2	569.9	631.9	645.4	672.5	705.8	746.2	759.7	768.9	11
12 Bank loans n.e.c.	26.5	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	12
13 Taxes payable	7.3	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	13
14 Miscellaneous liabilities	223.8	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	533.0	526.4	14
15 Foreign direct investment in U.S.	37.2	48.6	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	71.7	15
16 Investment by parent	34.3	87.8	102.5	99.2	88.2	87.2	96.0	95.8	99.8	104.8	107.9	16
17 Other	152.3	154.6	208.5	225.4	265.6	249.6	267.9	329.4	351.1	361.7	346.8	17
Memo:												
18 Consumer leases not included above (2)	96.6	102.9	108.2	103.5	83.3	81.8	76.7	75.4	70.0	66.6	65.0	18

(1) Includes retail captive finance companies.

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

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

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total U.S. reserves	81.8	71.5	67.6	68.7	79.0	80.0	81.7	84.4	85.9	85.2	82.7	1
2 U.S. gold stock and SDRs	21.6	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	2
3 Federal govt.: Exchange Stab. Fund	10.6	10.3	10.5	10.8	12.2	11.4	11.7	12.1	12.6	12.7	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	60.1	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	5
6 Official foreign currency holdings	36.0	32.2	31.2	29.0	33.8	34.8	35.7	37.3	39.7	39.8	38.9	6
7 Treasury	16.2	16.0	15.6	14.4	16.9	17.4	17.8	18.6	19.9	19.9	19.4	7
8 Monetary authority	19.8	16.1	15.7	14.6	16.9	17.4	17.8	18.6	19.9	19.9	19.4	8
9 Net IMF position	24.1	18.0	14.8	17.9	22.0	22.9	23.2	24.1	22.5	21.6	20.1	9
10 Federal government	24.2	18.0	14.9	17.9	22.1	23.0	23.3	24.2	22.6	21.7	20.2	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	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	19.9	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	3
4 Asset: Monetary authority	26.3	28.0	31.6	33.0	34.6	34.8	35.1	35.3	35.5	35.8	36.0	4
5 Discrepancy (seigniorage)	-6.4	-7.1	-8.5	-8.6	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5	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	627.6	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	1
Held by:												
2 Household sector	38.3	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	2
3 Nonfinancial corporate business	30.5	31.5	24.0	15.5	20.0	25.0	29.5	35.5	41.4	44.6	48.0	3
4 Money market mutual funds	30.6	42.9	91.1	124.2	114.1	101.1	88.6	82.4	74.2	73.2	88.8	4
5 Discrepancy--unallocated assets	528.1	558.6	624.7	611.9	622.9	633.1	682.6	610.9	650.4	661.5	625.5	5

L.204 Checkable Deposits and Currency

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total liabilities	1333.3	1484.5	1413.1	1603.2	1646.7	1645.3	1712.2	1707.2	1780.6	1791.8	1847.9	1
2 Monetary authority	481.8	590.4	555.2	603.1	644.6	654.7	662.1	665.5	682.5	681.5	696.4	2
3 Federal government cash and deposits	6.2	28.5	5.6	7.1	4.8	7.1	7.3	7.6	6.0	6.3	6.3	3
4 Deposits due to foreign	0.2	0.1	0.3	0.1	0.1	0.3	1.0	0.1	0.2	0.1	0.3	4
5 Currency outside banks	475.4	561.8	549.3	596.0	639.7	647.3	653.8	657.8	676.3	675.2	689.7	5
6 Commercial banking	622.9	626.4	540.9	628.8	571.5	540.5	584.3	563.1	602.4	597.0	621.5	6
7 Federal government deposits	13.2	49.6	16.4	47.5	31.1	8.5	26.7	29.8	30.2	17.5	40.6	7
8 Deposits due to foreign	28.6	28.6	30.7	25.8	25.2	26.9	41.3	32.7	33.2	36.3	47.9	8
9 Private domestic deposits	581.1	548.2	493.8	555.6	515.3	505.1	516.3	500.6	539.0	543.2	533.1	9
10 Savings institutions	185.6	222.3	265.8	316.5	370.9	384.2	399.5	413.9	428.3	443.0	459.5	10
11 Credit unions	43.0	45.4	51.3	54.7	59.7	65.9	66.4	64.8	67.4	70.3	70.4	11
12 Total assets	1333.3	1484.5	1413.1	1603.2	1646.7	1645.3	1712.2	1707.2	1780.6	1791.8	1847.9	12
13 Household sector	421.9	364.3	232.3	335.3	358.7	356.3	345.7	299.3	316.3	351.3	351.8	13
14 Nonfinancial business	472.5	567.8	674.9	626.5	620.8	607.2	647.1	704.0	734.1	720.5	723.3	14
15 Corporate	275.0	331.0	381.4	331.9	313.0	297.2	333.6	387.3	415.3	401.3	404.4	15
16 Nonfarm noncorporate	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	16
17 Farm	18.6	19.2	19.4	20.1	20.5	20.5	20.5	20.5	20.6	20.6	20.6	17
18 State and local governments	28.3	32.2	33.2	38.2	46.7	44.9	48.9	48.9	55.2	53.2	47.4	18
19 Federal government	23.2	87.9	24.3	66.9	47.5	23.3	41.8	53.3	54.1	22.7	46.8	19
20 Rest of the world	257.1	279.4	286.9	305.7	326.6	333.4	349.9	343.2	351.3	352.6	373.0	20
21 Checkable deposits	28.8	28.7	30.9	25.9	25.3	27.2	42.3	32.8	33.4	36.5	48.2	21
22 Currency	228.3	250.7	256.0	279.8	301.3	306.2	307.7	310.4	317.9	316.1	324.9	22
23 Financial sectors	111.1	140.4	141.9	221.4	237.2	271.1	266.5	261.8	266.6	273.0	284.0	23
24 Commercial banking	2.0	2.2	1.7	2.8	2.5	3.0	3.0	2.4	2.5	3.2	2.7	24
25 Savings institutions	18.4	17.4	19.0	21.0	24.7	23.9	27.4	25.9	24.3	25.0	28.2	25
26 Credit unions	9.1	26.4	26.7	36.8	38.4	54.8	52.4	45.6	41.5	50.4	39.8	26
27 Bank personal trusts and estates	0.3	0.3	0.2	0.7	0.0	0.1	0.2	0.3	0.4	0.5	0.6	27
28 Life insurance companies	5.4	5.5	5.0	36.8	35.3	43.8	44.4	46.8	47.3	46.3	50.0	28
29 Other insurance companies	4.0	4.3	3.7	13.1	25.9	30.2	36.1	35.1	34.6	31.1	30.3	29
30 Private pension funds	5.7	6.9	7.3	6.3	6.8	6.9	7.2	7.2	7.0	6.9	7.0	30
31 State and local govt. retirement funds	10.0	9.2	9.1	9.5	7.7	7.4	5.5	5.5	7.0	7.8	8.9	31
32 Money market mutual funds	-1.0	-2.2	2.2	4.6	-1.3	-1.7	-8.1	-6.5	-1.9	-10.7	1.1	32
33 Government-sponsored enterprises	5.0	12.1	4.4	6.7	14.8	18.1	13.6	12.3	12.4	13.9	14.7	33
34 Finance companies	22.8	25.3	27.9	30.8	33.8	34.6	35.4	36.2	37.1	37.9	38.8	34
35 REITs	4.1	4.4	4.3	5.2	4.6	5.8	5.7	7.2	7.4	7.8	8.8	35
36 Brokers and dealers	25.4	28.7	30.3	47.1	44.2	44.2	43.6	43.9	47.2	53.0	53.1	36
37 Mail float	19.3	12.5	19.7	9.2	9.2	9.0	12.2	-3.2	2.9	18.5	21.5	37

L.209 Treasury Securities

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total liabilities	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	1
2 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	2
3 Other Treasury issues	3537.0	3466.2	3173.0	3162.4	3414.9	3476.8	3580.8	3686.0	3804.4	3939.4	3980.8	3
4 Total assets	3723.7	3652.7	3357.8	3352.7	3609.8	3673.7	3779.9	3887.5	4008.2	4143.8	4185.4	4
5 Household sector	747.5	833.0	621.6	510.9	373.3	415.1	486.9	460.3	455.6	415.4	435.3	5
6 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	6
7 Other Treasury issues	560.9	646.5	436.9	320.5	178.4	218.2	287.7	258.7	251.8	211.0	230.7	7
8 Nonfinancial corporate business	23.6	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	50.1	8
9 Nonfarm noncorporate business	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	9
10 State and local governments	279.7	303.2	297.2	339.4	351.5	348.3	345.0	355.6	358.8	362.9	368.3	10
11 Rest of the world	1166.2	1058.4	1021.4	1063.1	1254.1	1296.2	1392.6	1462.5	1539.2	1701.8	1805.1	11
12 Monetary authority	452.1	478.0	511.7	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	12
13 Commercial banking	214.1	228.9	184.5	162.7	205.8	136.6	126.8	126.6	132.9	144.2	140.9	13
14 U.S.-chartered commercial banks	124.8	122.8	87.9	56.5	86.4	89.3	77.9	81.2	93.5	102.6	100.9	14
15 Foreign banking offices in U.S.	84.8	94.5	94.0	103.8	116.7	44.3	44.5	40.1	34.2	36.6	33.8	15
16 Bank holding companies	0.9	8.8	0.8	1.2	1.3	1.3	2.4	3.0	2.7	2.1	2.4	16
17 Banks in U.S.-affiliated areas	3.6	2.8	1.8	1.2	1.5	1.6	2.0	2.3	2.5	2.8	3.7	17
18 Savings institutions	10.2	10.1	8.7	11.4	9.2	9.2	10.0	11.2	12.2	12.2	10.8	18
19 Credit unions	13.1	9.6	8.2	7.4	7.8	7.3	8.7	9.1	8.9	8.5	9.9	19
20 Bank personal trusts and estates	17.3	17.3	16.3	11.5	11.2	11.1	11.0	10.9	10.9	10.9	10.9	20
21 Life insurance companies	71.3	62.8	58.1	53.7	78.5	77.6	76.4	74.1	71.8	73.3	74.8	21
22 Other insurance companies	70.4	60.6	52.1	52.0	61.2	61.9	62.3	63.2	64.7	67.4	69.3	22
23 Private pension funds	85.1	87.5	77.9	56.2	54.9	54.9	55.8	53.7	52.7	55.7	54.1	23
24 State and local govt. retirement funds	212.6	198.8	177.9	152.4	144.1	140.9	148.1	141.6	147.4	145.2	152.0	24
25 Federal government retirement funds	28.1	31.0	33.0	40.2	49.6	53.4	53.9	54.6	54.3	54.8	56.8	25
26 Money market mutual funds	103.6	103.8	90.4	135.7	140.2	148.2	144.3	134.2	130.2	125.7	102.4	26
27 Mutual funds	141.0	117.3	123.6	115.1	134.7	142.8	152.2	147.2	144.1	149.0	148.4	27
28 Closed-end funds	8.8	7.6	6.7	6.7	3.9	4.0	4.7	5.1	5.3	6.7	7.2	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	2.0	1.5	1.3	1.8	2.1	3.0	3.7	29
30 Government-sponsored enterprises	25.2	30.9	13.3	13.6	25.7	25.2	25.4	23.9	23.6	23.7	24.5	30
31 Brokers and dealers	15.8	-42.6	-3.3	9.8	-3.9	17.5	-63.2	8.1	37.8	15.9	-75.1	31
Memo:												
32 Federal government debt (1)	3752.2	3681.0	3385.1	3379.5	3637.0	3700.6	3806.9	3914.5	4033.1	4168.9	4209.6	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total liabilities	3322.9	3916.0	4347.0	4989.1	5536.3	5659.6	5770.1	5967.5	6108.0	6130.2	6201.3	1
2 Budget agencies	28.5	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	2
3 Government-sponsored enterprises	1275.4	1594.2	1826.4	2130.6	2350.4	2406.1	2454.0	2569.2	2594.1	2598.7	2657.3	3
4 Agency- and GSE-backed mortgage pools	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	4
5 Total assets	3322.9	3916.0	4347.0	4989.1	5536.3	5659.6	5770.1	5967.5	6108.0	6130.2	6201.3	5
6 Household sector	288.9	362.4	405.8	328.9	219.1	200.5	156.5	345.9	485.5	397.5	440.5	6
7 Nonfinancial corporate business	10.6	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	7
8 State and local governments	152.7	196.5	198.1	253.5	256.5	258.6	266.9	271.3	279.3	281.1	283.4	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	227.8	300.2	441.4	534.7	650.2	663.9	678.0	650.3	661.7	681.4	719.3	10
11 Monetary authority	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	663.2	699.6	721.8	777.4	917.9	961.2	1035.0	967.8	999.5	1094.5	1111.0	12
13 U.S.-chartered commercial banks	578.9	608.3	626.5	700.2	821.3	866.4	936.0	872.5	906.4	1001.0	1012.4	13
14 Foreign banking offices in U.S.	67.4	72.4	72.7	50.7	61.6	60.0	63.1	54.8	52.5	51.1	54.2	14
15 Bank holding companies	6.6	5.4	4.8	6.2	10.7	11.4	10.9	12.2	11.6	12.5	12.9	15
16 Banks in U.S.-affiliated areas	10.2	13.5	17.8	20.3	24.2	23.4	25.0	28.3	28.9	29.9	31.5	16
17 Savings institutions	143.7	147.1	140.4	161.4	176.2	186.1	192.4	193.3	198.7	228.5	221.3	17
18 Credit unions	58.4	61.3	60.9	80.6	97.3	107.2	116.2	125.7	115.5	120.3	121.6	18
19 Bank personal trusts and estates	39.4	45.2	45.5	35.1	34.2	33.6	32.9	32.2	31.6	31.7	31.8	19
20 Life insurance companies	217.0	224.4	235.4	253.5	330.9	338.4	345.0	346.9	348.9	357.0	365.1	20
21 Other insurance companies	69.7	75.5	84.1	94.2	113.2	113.4	113.3	113.9	115.4	120.3	123.6	21
22 Private pension funds	194.8	233.0	242.0	249.9	251.7	250.7	251.3	246.7	246.4	247.0	244.8	22
23 State and local govt. retirement funds	106.1	129.0	166.6	152.1	151.8	156.2	161.3	156.2	158.5	157.1	157.5	23
24 Federal government retirement funds	1.3	1.3	1.4	3.1	5.5	7.7	7.7	7.1	6.5	6.3	6.1	24
25 Money market mutual funds	173.8	190.9	185.2	318.4	324.1	318.1	326.8	350.9	326.2	300.0	275.7	25
26 Mutual funds	234.9	271.1	275.2	360.5	422.0	435.0	451.9	444.4	447.3	462.5	460.7	26
27 Government-sponsored enterprises	482.7	655.6	810.9	1017.8	1149.5	1167.5	1153.4	1261.0	1246.8	1221.3	1228.5	27
28 ABS issuers	193.5	230.3	238.6	252.8	299.4	290.4	294.9	322.5	308.2	272.5	264.9	28
29 REITs	13.1	14.2	14.5	20.2	28.3	24.5	26.3	22.4	23.0	29.3	27.9	29
30 Brokers and dealers	50.9	66.0	63.7	77.8	91.8	128.1	139.4	85.8	83.7	93.8	86.3	30

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

L.213 Corporate Equities (1)

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Issues at market value	15547.3	19522.8	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	1
2 Nonfinancial corporate business	11577.8	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.8	2
3 Rest of the world (2)	1475.0	2003.7	1852.8	1612.7	1345.1	1269.9	1516.3	1661.0	1957.9	2051.2	2075.7	3
4 Financial corporations	2494.5	2363.4	3095.3	2901.8	2618.8	2508.5	2937.8	3043.3	3384.2	3540.3	3463.2	4
5 Holdings at market value	15547.3	19522.8	17627.0	15310.6	11871.0	11425.9	13278.7	13755.1	15497.0	15832.8	15982.7	5
6 Household sector	7120.0	9168.1	7762.6	6466.3	4853.7	4680.3	5364.4	5499.3	6146.7	6072.0	6065.5	6
7 State and local governments	97.6	117.1	97.1	100.7	80.3	75.6	85.8	87.7	96.3	97.5	97.0	7
8 Rest of the world (3)	1250.3	1611.5	1643.2	1572.7	1260.8	1190.2	1405.7	1437.8	1669.0	1707.6	1710.8	8
9 Commercial banking	6.8	11.3	11.9	8.9	3.5	2.0	6.7	9.7	15.1	16.0	15.7	9
10 Savings institutions	24.5	23.8	24.2	27.9	29.1	29.9	30.6	31.1	30.4	28.2	27.9	10
11 Bank personal trusts and estates	360.1	407.3	356.8	280.7	181.1	170.1	192.7	194.4	213.1	218.3	220.5	11
12 Life insurance companies	683.2	909.0	891.9	811.3	708.9	704.7	806.0	837.6	919.3	956.7	975.3	12
13 Other insurance companies	200.1	207.9	194.3	173.9	152.3	147.4	162.9	167.3	182.7	188.3	190.5	13
14 Private pension funds	1947.9	2081.2	1956.1	1697.8	1288.2	1243.7	1449.3	1514.1	1709.2	1766.7	1797.0	14
15 State and local govt. retirement funds	1188.1	1407.7	1223.1	1084.0	869.8	841.9	960.0	981.8	1084.4	1102.6	1116.7	15
16 Federal government retirement funds	44.9	59.1	59.1	51.4	48.5	52.3	63.1	69.4	79.9	86.7	88.8	16
17 Mutual funds	2506.2	3376.7	3227.3	2836.1	2188.0	2089.1	2506.6	2677.5	3051.6	3257.0	3319.2	17
18 Closed-end funds	47.6	41.3	36.6	31.1	33.7	33.9	39.6	45.1	52.3	65.8	67.9	18
19 Exchange-traded funds	15.6	33.9	65.6	83.0	98.2	97.2	117.7	115.5	146.3	155.6	171.8	19
20 Brokers and dealers	54.4	66.9	77.2	85.1	74.9	67.7	87.6	86.8	100.5	113.8	118.2	20
Memo:												
21 Market value of domestic corporations (4)	13747.8	17158.0	15388.6	13316.1	10163.3	9807.9	11347.9	11669.6	13042.1	13242.2	13343.0	21

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

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

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

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

L.214 Mutual Fund Shares (1)

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

1 Shares at market value	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4901.2	4969.7	1
2 Holdings at market value	3613.1	4538.5	4435.3	4135.5	3638.4	3587.8	4071.6	4242.6	4653.2	4901.2	4969.7	2
3 Household sector	2397.1	2987.4	2905.3	2750.8	2443.8	2431.4	2762.2	2905.5	3182.4	3391.6	3448.7	3
4 Nonfinancial corporate business	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	4
5 State and local governments	19.1	21.4	21.2	24.3	24.2	26.4	25.6	24.2	21.2	16.8	11.3	5
6 Commercial banking	9.1	12.4	15.0	21.3	19.6	13.5	16.3	14.5	17.1	16.2	16.2	6
7 Credit unions	3.6	2.5	2.2	3.7	3.5	3.4	4.5	5.0	4.1	4.2	3.9	7
8 Bank personal trusts and estates	344.7	391.5	396.8	359.1	339.1	327.1	360.0	364.5	391.2	403.0	406.2	8
9 Life insurance companies	73.2	98.7	97.0	88.3	76.6	74.6	82.5	85.4	91.7	94.3	95.0	9
10 Private pension funds	668.2	897.6	873.7	776.9	634.6	618.9	714.3	735.0	824.5	852.5	865.9	10

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

L.215 Bank Loans Not Elsewhere Classified

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
Total loans by commercial banking, flow of funds basis	3304.6	3505.1	3874.8	3944.4	4163.8	4184.4	4272.6	4326.7	4398.0	4472.5	4594.3	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1337.0	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2435.9	3
4 Consumer credit	508.9	499.8	541.5	558.4	587.2	575.3	584.2	593.7	636.4	624.7	625.8	4
5 Security credit	142.8	124.8	175.2	175.2	177.9	207.4	208.3	209.1	213.5	239.2	236.8	5
6 = Banking sector total bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	6
7 U.S.-chartered commercial banks	1012.0	1104.3	1202.4	1140.5	1081.9	1050.6	1039.3	1029.5	1045.5	1034.7	1050.3	7
8 Foreign banking offices in U.S.	282.4	260.0	274.6	256.1	237.5	231.2	223.1	205.7	220.4	217.6	218.6	8
9 Bank holding companies	4.1	2.6	1.6	1.9	2.9	2.6	6.7	6.8	7.9	8.1	7.4	9
10 Banks in U.S.-affiliated areas	16.3	16.9	18.0	22.5	18.2	18.0	18.2	18.1	18.5	19.0	19.5	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	12
13 Total liabilities	1314.8	1383.8	1496.6	1421.0	1340.4	1302.3	1287.2	1260.2	1292.3	1279.3	1295.8	13
14 Nonfinancial sectors	1209.0	1292.3	1405.5	1316.8	1235.0	1209.4	1188.6	1157.4	1192.0	1175.3	1197.0	14
15 Households	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.4	92.8	111.4	15
16 Corporate business	768.8	813.0	861.0	758.3	661.9	649.3	632.1	614.9	612.4	606.9	602.3	16
17 Nonfarm noncorporate business	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	376.4	17
18 Farm business	45.1	44.2	46.9	46.9	46.0	43.4	45.0	45.4	45.5	42.9	46.0	18
19 Rest of the world	58.7	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	19
20 Foreign official institutions	2.8	3.0	3.5	4.3	5.1	4.7	4.7	4.4	4.6	4.9	5.3	20
21 Foreign banks	13.1	9.9	13.2	5.9	5.1	5.5	4.9	3.9	3.7	4.4	5.9	21
22 Other foreign	42.8	46.4	53.8	53.1	58.4	57.4	50.1	52.8	52.7	49.9	49.8	22
23 Financial sectors	105.8	91.5	91.1	104.2	105.3	92.9	98.7	102.8	100.3	104.1	98.7	23
24 Savings institutions	29.7	14.0	21.5	23.0	27.2	15.1	15.9	15.4	13.9	14.3	14.6	24
25 Finance companies	26.5	35.4	35.9	50.8	48.0	47.3	53.2	57.6	56.2	59.8	52.6	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	33.6	26.0	17.7	14.4	14.1	14.5	13.5	13.7	14.2	13.9	15.5	27

L.216 Other Loans and Advances

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total other loans and advances	1171.7	1299.7	1420.5	1451.1	1475.9	1477.2	1495.7	1490.3	1515.0	1526.7	1576.6	1
2 U.S. government loans	138.3	131.3	127.7	121.8	118.2	118.2	117.6	116.8	116.7	116.1	115.8	2
3 Liab.: Household sector	17.6	17.2	16.6	15.0	14.2	14.0	13.8	13.6	13.5	13.3	13.1	3
4 Nonfinancial corporate business	8.3	8.0	7.6	7.4	7.0	7.3	7.5	7.6	7.8	8.0	8.1	4
5 Nonfarm noncorporate business	44.8	43.9	42.8	39.6	38.9	39.1	39.4	39.5	39.6	40.1	40.4	5
6 Farm business	5.1	4.9	5.0	5.0	4.7	4.7	4.6	4.5	4.5	4.4	4.4	6
7 State and local governments	10.1	9.7	8.7	8.9	9.4	9.5	9.6	9.6	9.7	9.7	9.7	7
8 Rest of the world	52.2	47.6	47.0	45.9	44.0	43.6	42.8	41.9	41.8	40.7	40.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	120.6	10
11 Liab.: Nonfinancial corporate business	142.3	119.5	117.3	115.7	125.8	115.0	126.1	125.2	125.0	113.6	120.6	11
Customers' liability on acceptances outstanding (bank asset)	11.3	8.2	7.5	4.6	4.6	4.8	4.5	4.3	4.4	3.9	4.4	12
13 Liab.: Nonfinancial corporate business	6.6	4.4	4.3	4.1	4.4	4.7	4.4	4.2	4.2	3.7	4.2	13
14 Rest of the world	4.7	3.9	3.1	0.5	0.2	0.1	0.1	0.1	0.2	0.1	0.3	14
15 Savings institution loans to business	24.2	30.6	39.3	42.9	46.2	47.4	48.2	57.4	56.3	49.6	55.5	15
16 Liab.: Nonfinancial corporate business	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.8	16
17 Nonfarm noncorporate business	12.1	15.3	19.7	21.5	23.1	23.7	24.1	28.7	28.1	24.8	27.8	17
18 Policy loans (Household liability)	104.7	100.0	102.8	105.0	106.1	105.6	105.9	105.4	105.5	105.4	105.7	18
19 Asset: Federal government	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	19
20 Life insurance companies	103.8	99.0	101.9	104.1	105.1	104.7	104.9	104.4	104.5	104.4	104.7	20
21 Government-sponsored enterprise loans	324.2	432.3	477.6	505.9	514.7	519.9	529.2	533.1	545.8	561.2	601.5	21
22 Liab.: Household sector (SLMA)	0.6	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	22
23 Noncorporate business (FCS)	17.1	17.9	19.5	19.5	20.1	20.4	19.2	18.5	19.8	21.3	19.4	23
24 Farm business (FCS)	17.8	17.9	19.4	22.3	23.7	22.7	23.6	24.0	24.0	22.9	23.8	24
25 Commercial banks (FHLB and SLMA)	104.9	145.6	172.4	196.6	226.8	225.2	235.5	232.2	235.3	253.3	251.4	25
26 Savings institutions (FHLB and SLMA)	180.1	243.7	260.0	259.1	231.7	237.3	236.0	241.8	249.3	247.0	288.5	26
27 Credit unions (FHLB)	1.1	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	27
28 Life insurance companies (FHLB)	2.5	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	28
29 Securitized loans held by ABS issuers	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	101.9	29
30 Liab.: Nonfinancial corporate business	85.9	82.6	89.8	108.3	105.0	112.5	108.4	102.7	103.9	101.3	101.9	30
31 Finance company loans to business	340.9	395.1	458.4	447.0	455.3	453.9	455.8	445.6	457.5	475.6	471.3	31
32 Liab.: Nonfinancial corporate business	306.8	355.6	412.6	402.3	409.7	408.5	410.2	401.0	411.7	428.1	424.2	32
33 Nonfarm noncorporate business	34.1	39.5	45.8	44.7	45.5	45.4	45.6	44.6	45.7	47.6	47.1	33

L.217 Total Mortgages

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total mortgages	5656.5	6257.8	6820.6	7502.1	8335.5	8559.9	8854.2	9123.3	9351.7	9600.6	9884.0	1
2 Home	4301.4	4721.5	5133.8	5651.4	6332.2	6524.3	6767.0	6983.3	7150.2	7351.7	7571.0	2
3 Multifamily residential	334.4	372.5	404.5	447.7	487.3	495.4	510.0	523.7	545.1	552.3	567.1	3
4 Commercial	923.5	1060.2	1172.1	1285.1	1390.5	1412.6	1447.5	1484.5	1522.8	1561.4	1607.3	4
5 Farm	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	5
6 Total liabilities	5656.5	6257.8	6820.6	7502.1	8335.5	8559.9	8854.2	9123.3	9351.7	9600.6	9884.0	6
7 Household sector	4189.8	4568.2	4949.4	5440.8	6084.8	6266.1	6491.4	6697.9	6829.2	7020.5	7229.1	7
8 Nonfinancial business	1395.0	1612.9	1788.2	1977.0	2160.6	2204.6	2272.8	2333.4	2428.6	2481.6	2553.0	8
9 Corporate	262.8	339.2	370.4	430.3	473.8	484.6	508.8	527.8	574.6	592.0	620.3	9
10 Nonfarm noncorporate	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	1794.2	10
11 Farm	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	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	71.6	76.7	82.9	84.2	90.1	89.2	90.1	92.0	93.9	98.5	101.8	13
14 Total assets	5656.5	6257.8	6820.6	7502.1	8335.5	8559.9	8854.2	9123.3	9351.7	9600.6	9884.0	14
15 Household sector	98.2	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	15
16 Nonfinancial corporate business	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	16
17 Nonfarm noncorporate business	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	17
18 State and local governments	126.2	130.6	132.4	130.4	124.0	124.8	127.9	129.6	132.6	134.2	135.9	18
19 Federal government	44.9	77.7	76.9	75.8	76.3	73.9	74.0	73.6	73.8	75.8	74.2	19
20 Commercial banking	1337.0	1495.4	1660.1	1789.8	2058.3	2099.3	2192.9	2263.7	2255.8	2329.3	2435.9	20
21 Savings institutions (1)	644.0	668.1	723.0	758.2	781.4	815.9	833.6	852.1	870.9	927.5	966.5	21
22 Credit unions	96.9	111.0	124.9	141.3	159.4	162.3	168.1	176.5	182.6	185.9	196.0	22
23 Bank personal trusts and estates	2.8	2.2	2.3	2.5	2.3	2.2	2.1	2.0	1.9	1.9	1.9	23
24 Life insurance companies	213.6	230.8	235.9	243.0	250.0	251.2	254.4	257.3	260.9	262.0	269.3	24
25 Other insurance companies	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	25
26 Private pension funds	9.3	11.0	12.2	13.5	15.2	15.6	16.2	16.7	17.2	17.2	17.8	26
27 State and local govt. retirement funds	24.1	21.5	21.5	24.9	31.6	33.9	36.3	39.0	41.9	45.0	48.3	27
28 Government-sponsored enterprises (1)	247.0	242.0	264.3	297.5	357.3	381.9	416.0	451.1	462.8	467.6	469.7	28
29 Agency- and GSE-backed mortgage pools	2019.0	2293.5	2493.2	2831.8	3158.6	3226.6	3289.1	3371.3	3489.0	3506.4	3519.8	29
30 ABS issuers	517.9	598.7	667.4	784.3	874.4	922.2	974.0	999.9	1058.9	1128.5	1210.6	30
31 Finance companies	121.2	145.8	172.3	161.3	174.5	173.9	183.4	194.7	198.9	206.2	213.3	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	26.3	23.0	16.3	15.2	25.7	26.5	33.5	40.1	45.5	51.5	60.2	33

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

L.220 Commercial Mortgages

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total liabilities	923.5	1060.2	1172.1	1285.1	1390.5	1412.6	1447.5	1484.5	1522.8	1561.4	1607.3	1
2 Household sector	103.7	110.3	120.7	139.4	152.7	156.6	156.5	161.6	141.0	146.9	150.8	2
3 Nonfinancial corporate business	229.9	303.0	331.0	387.5	428.7	438.8	462.1	480.3	526.2	542.2	569.1	3
4 Nonfarm noncorporate business	541.9	595.5	664.8	701.8	748.7	757.5	768.6	781.0	792.7	806.3	819.1	4
5 REITs	48.0	51.4	55.6	56.4	60.4	59.8	60.3	61.6	62.9	66.0	68.2	5
6 Total assets	923.5	1060.2	1172.1	1285.1	1390.5	1412.6	1447.5	1484.5	1522.8	1561.4	1607.3	6
7 Household sector	6.0	6.8	8.6	7.9	8.6	8.7	8.9	9.1	9.2	9.4	9.5	7
8 Nonfinancial corporate business	39.1	20.1	21.2	22.4	23.4	23.6	23.8	24.1	24.3	24.6	24.8	8
9 Nonfarm noncorporate business	6.9	6.4	6.1	6.8	7.1	7.1	7.1	7.0	7.0	6.9	6.8	9
10 State and local governments	10.1	10.4	10.6	10.4	9.9	10.0	10.2	10.4	10.6	10.7	10.9	10
11 Federal government	7.9	41.5	41.1	41.0	42.1	40.2	40.4	40.2	40.5	42.5	41.2	11
12 Commercial banking	456.3	516.3	582.6	645.6	704.0	719.0	732.4	751.9	763.3	785.7	808.6	12
13 Savings institutions	53.0	60.1	67.0	72.5	80.7	82.7	84.1	86.1	88.9	91.4	92.5	13
14 Life insurance companies	164.0	179.0	183.8	188.4	195.0	196.5	199.8	202.3	203.9	204.6	210.4	14
15 Other insurance companies	2.0	1.9	1.6	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	15
16 Private pension funds	2.6	3.3	3.4	3.4	3.4	3.3	3.4	3.4	3.3	2.7	2.7	16
17 State and local govt. retirement funds	8.9	8.0	8.0	9.2	11.7	12.5	13.4	14.4	15.5	16.6	17.9	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	123.4	157.3	187.1	225.7	252.1	256.2	270.1	279.8	295.7	304.8	321.5	19
20 Finance companies	28.7	34.8	38.8	38.5	37.8	38.5	39.3	41.2	45.0	45.0	43.7	20
21 Mortgage companies	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	21
22 REITs	9.4	9.0	7.3	6.4	7.5	7.3	7.5	7.8	8.3	9.2	9.7	22

L.221 Farm Mortgages

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

1 Total liabilities (Farm business)	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	1
2 Total assets	97.2	103.6	110.2	117.9	125.5	127.6	129.7	131.7	133.6	135.3	138.6	2
3 Household sector	17.7	17.9	20.0	21.2	22.4	22.7	23.0	23.3	23.6	23.9	24.3	3
4 Nonfarm noncorporate business	1.0	1.3	0.7	0.9	1.2	1.3	1.3	1.4	1.5	1.6	1.7	4
5 State and local governments	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.4	5
6 Federal government	4.5	4.3	4.1	4.0	3.7	3.6	3.5	3.6	3.4	3.4	3.3	6
7 Commercial banking	29.0	31.8	34.0	35.5	38.0	38.7	39.7	40.2	40.6	41.4	42.9	7
8 Savings institutions	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Life insurance companies	11.5	13.0	13.6	14.1	13.5	13.9	13.3	13.3	14.0	14.1	14.4	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	31.2	32.2	34.2	38.7	44.5	45.2	46.6	47.0	47.4	48.0	49.0	11
12 Agency- and GSE-backed mortgage pools	0.5	1.3	1.6	1.7	0.4	0.3	0.3	1.0	1.0	1.0	1.0	12

L.225 Life Insurance and Pension Fund Reserves

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Life insurance reserves:</i>												
1 Total liabilities	718.3	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1054.2	1
2 Federal government	33.6	35.0	36.4	37.8	39.4	39.4	39.8	39.9	40.5	40.5	40.9	2
3 Life insurance companies	684.7	748.9	782.7	842.2	881.6	896.9	919.9	933.1	972.7	993.8	1013.3	3
4 Total assets (Households)	718.3	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1054.2	4
<i>Pension fund reserves:</i>												
5 Total liabilities	8123.2	9111.4	8901.3	8444.1	7754.1	7664.6	8239.9	8424.2	8960.6	9137.5	9266.7	5
6 Life insurance companies	1248.1	1428.1	1453.1	1462.1	1488.0	1506.3	1606.5	1646.6	1713.7	1760.7	1800.9	6
7 Private pension funds (1)	4158.9	4628.9	4483.5	4104.6	3582.3	3528.2	3848.0	3939.6	4249.0	4352.2	4405.7	7
8 State and local govt. retirement funds	1998.2	2278.3	2165.4	2015.4	1787.2	1745.0	1878.2	1915.1	2038.9	2072.3	2096.0	8
9 Federal government retirement funds (2)	718.0	776.2	799.2	862.0	896.6	885.0	907.2	922.9	959.0	952.2	964.1	9
10 Total assets (Households) (3)	8123.2	9111.4	8901.3	8444.1	7754.1	7664.6	8239.9	8424.2	8960.6	9137.5	9266.7	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	156.0	178.9	204.8	219.2	248.1	260.0	264.8	271.5	260.5	273.1	281.1	1
2 Nonfinancial corporate business	64.1	71.0	78.0	81.0	93.0	97.2	96.6	99.1	84.5	92.0	96.2	2
3 Nonfarm noncorporate business	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	3
4 U.S.-chartered commercial banks	7.1	9.0	11.1	13.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	4
5 Savings institutions	2.0	2.0	2.5	1.7	1.5	1.4	1.4	1.6	1.3	1.8	1.6	5
6 Life insurance companies	14.9	16.2	17.8	19.7	22.1	22.8	23.4	24.1	24.9	25.6	26.4	6
7 Other insurance companies	15.4	17.4	19.7	22.4	25.6	26.5	27.4	28.4	29.3	30.3	31.4	7
8 Finance companies	7.3	8.1	9.1	10.2	11.6	12.0	12.4	12.8	13.2	13.6	14.1	8
9 Brokers and dealers	1.3	2.2	2.1	1.9	1.3	1.6	1.9	2.0	1.8	1.9	2.0	9
10 Total business taxes receivable	38.5	66.1	84.7	125.9	120.8	152.2	151.5	172.9	176.3	201.8	188.4	10
11 State and local governments	17.1	27.6	42.4	46.1	56.5	62.2	66.5	69.9	73.5	77.9	84.5	11
12 Federal government	21.4	38.5	42.4	79.8	64.3	90.0	85.0	103.1	102.8	123.9	103.9	12
13 Discrepancy	117.5	112.8	120.0	93.4	127.3	107.8	113.3	98.5	84.2	71.3	92.7	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	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	1
2 Asset: Household sector	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	2

L.229 Total Miscellaneous Financial Claims

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total liabilities	8332.1	9325.1	10529.7	11342.4	12024.3	12283.6	12219.9	12446.8	12592.1	12881.0	12982.3	1
2 Household sector	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	2
3 Nonfinancial corporate business	2563.5	2919.6	3446.3	3516.3	3585.9	3608.9	3609.8	3608.7	3564.6	3570.3	3516.6	3
4 Nonfarm noncorporate business	392.9	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	4
5 Federal government	649.6	690.6	711.3	772.0	798.2	777.9	790.7	802.3	831.3	819.8	829.8	5
6 Rest of the world	1404.4	1719.8	1881.2	2085.6	2391.8	2554.9	2280.0	2269.9	2475.8	2519.8	2639.7	6
7 Monetary authority	10.7	9.4	10.6	7.7	30.3	27.2	30.7	33.7	34.5	30.8	28.7	7
8 Commercial banking	1115.2	1077.4	1257.8	1256.6	1430.8	1416.1	1464.1	1547.2	1550.8	1610.3	1591.0	8
9 Savings institutions	99.8	85.1	102.3	130.7	156.4	187.4	199.8	207.9	184.6	225.7	214.2	9
10 Credit unions	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	9.6	10
11 Life insurance companies	649.5	686.4	686.8	707.6	743.6	788.0	817.4	827.9	820.1	864.8	874.9	11
12 Other insurance companies	527.7	534.4	543.0	574.6	622.3	637.3	649.3	667.0	661.4	672.6	685.0	12
13 Government-sponsored enterprises	95.6	90.1	94.0	141.5	169.2	168.9	167.9	160.5	142.5	153.8	130.8	13
14 Finance companies	223.8	291.1	374.3	393.2	413.9	413.8	442.1	506.2	515.7	533.0	526.4	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	31.6	36.0	37.8	37.9	39.2	38.8	39.3	38.4	37.2	39.8	38.8	16
17 Brokers and dealers	176.4	183.6	182.7	374.6	300.5	309.7	321.1	322.2	339.2	352.6	377.6	17
18 Funding corporations	352.7	493.6	607.8	697.8	673.5	679.5	716.8	753.9	726.8	758.4	800.4	18
19 Total assets	10441.4	11831.2	14147.2	15002.2	15610.6	15790.3	15813.7	15874.5	16121.8	16558.7	16535.3	19
20 Household sector	351.5	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	480.2	20
21 Nonfinancial corporate business	4475.0	5427.5	6722.6	6942.7	7067.8	7119.8	7194.5	7207.8	7365.5	7439.2	7464.6	21
22 Nonfarm noncorporate business	382.1	463.8	553.7	683.6	781.1	806.6	831.6	857.6	883.6	911.6	942.9	22
23 Farm business	45.4	45.6	45.5	47.3	51.4	52.7	53.9	55.6	56.0	56.9	58.2	23
24 State and local governments	226.9	190.1	242.7	179.0	189.5	192.0	186.2	191.9	187.9	193.1	190.1	24
25 Federal government	101.4	100.5	99.1	100.4	100.5	101.6	101.5	101.9	101.9	101.9	102.0	25
26 Rest of the world	1024.3	1175.3	1655.8	1739.8	1949.8	1989.1	1752.4	1615.7	1512.3	1676.3	1558.4	26
27 Monetary authority	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	27
28 Commercial banking	1065.2	1097.7	1196.9	1347.9	1443.4	1469.1	1488.0	1503.5	1532.4	1570.5	1589.4	28
29 Savings institutions	62.1	60.0	67.6	84.9	103.9	104.2	109.1	122.4	99.7	93.3	97.0	29
30 Credit unions	24.3	8.0	12.9	18.3	28.7	24.1	27.2	14.1	29.2	23.4	25.7	30
31 Bank personal trusts and estates	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	31
32 Life insurance companies	69.2	36.9	55.6	40.1	46.8	68.1	68.4	71.0	74.7	107.0	110.2	32
33 Other insurance companies	47.0	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	33
34 Private pension funds	622.2	638.9	626.4	621.3	619.8	621.6	631.4	638.2	662.2	670.5	678.6	34
35 State and local govt. retirement funds	66.1	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	138.8	137.0	35
36 Federal government retirement funds	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	36
37 Money market mutual funds	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	134.4	37
38 Mutual funds	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	3.1	38
39 Government-sponsored enterprises	67.6	72.5	63.4	68.9	90.9	105.3	119.6	104.9	107.3	118.0	116.1	39
40 Finance companies	184.4	235.7	261.0	281.8	291.3	294.9	327.9	375.9	393.7	372.7	337.6	40
41 REITs	21.2	21.1	22.0	22.5	22.6	23.5	24.1	25.0	24.4	28.6	29.6	41
42 Brokers and dealers	499.3	522.8	655.1	821.0	723.7	723.2	791.3	827.5	858.8	950.3	956.1	42
43 Funding corporations	348.7	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.7	43
44 Discrepancy	-2109.2	-2506.1	-3617.5	-3659.8	-3586.3	-3506.7	-3593.8	-3427.7	-3529.7	-3677.7	-3552.9	44

L.230 Identified Miscellaneous Financial Claims - Part I

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

	1998	1999	2000	2001	2002	2003				2004			
						Q1	Q2	Q3	Q4	Q1	Q2		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	1196.0	1414.4	1531.6	1686.6	1840.0	1884.6	1922.3	1969.8	2013.8	2065.0	2131.5	1
2	Asset: Nonfinancial corporate business	1041.0	1227.7	1322.2	1456.2	1575.9	1609.6	1641.3	1682.2	1704.0	1747.5	1802.2	2
3	Commercial banking	31.2	35.2	43.5	49.6	52.1	53.6	54.5	55.4	60.4	62.1	63.8	3
4	Life insurance companies	11.1	16.2	17.5	18.2	23.7	24.2	25.9	26.6	28.5	29.1	30.0	4
5	Other insurance companies	47.0	50.6	51.8	54.4	74.1	77.3	79.0	81.9	85.5	87.7	90.2	5
6	Finance companies	58.0	69.9	76.6	93.9	101.6	106.8	107.5	109.7	119.9	122.0	125.9	6
7	Brokers and dealers	7.7	14.7	20.0	14.3	12.7	13.0	14.0	14.0	15.7	16.5	19.4	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	812.0	971.2	1171.4	1145.8	1086.7	1099.4	1082.7	1079.9	1091.0	1104.5	1086.2	8
9	Nonfarm noncorporate business	3.4	3.3	3.4	2.9	3.0	3.0	3.0	2.9	3.1	3.0	3.1	9
10	Commercial banking	46.1	62.0	64.2	67.2	76.8	80.4	80.3	80.8	87.5	88.0	89.7	10
11	Life insurance companies	27.3	32.1	42.9	38.8	38.9	40.2	39.6	40.0	58.3	57.7	72.2	11
12	Other insurance companies	47.3	51.5	60.9	66.4	69.9	69.7	70.5	69.9	62.4	63.0	62.3	12
13	Finance companies	37.2	48.6	63.2	68.6	60.1	77.0	78.1	81.0	64.9	66.4	71.7	13
14	Brokers and dealers	10.7	13.9	20.1	72.2	77.4	76.9	78.9	78.5	80.2	79.8	80.1	14
15	Funding corporations	-63.9	-80.9	-5.1	51.6	92.3	90.6	105.4	104.0	97.6	92.7	124.2	15
16	Asset: Rest of the world	920.0	1101.7	1421.0	1513.5	1505.2	1537.3	1538.6	1537.0	1545.1	1555.1	1589.6	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	32.4	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	17
18	Asset: Federal government	32.4	33.9	35.4	37.1	38.6	38.9	39.3	39.7	40.0	40.3	40.8	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	19
20	Asset: Commercial banking	6.0	6.4	7.0	7.4	8.4	8.5	8.7	8.7	8.8	9.0	9.2	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	25.5	31.6	33.8	37.1	39.1	40.3	40.9	41.7	42.3	44.1	45.2	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.6	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	23
24	Farm business (FICB and FLB)	1.7	1.6	1.6	2.0	2.1	2.1	2.2	2.3	2.5	2.4	2.6	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)	10.0	13.0	13.8	15.2	17.5	18.0	18.4	18.6	18.7	19.1	19.3	26
27	Savings institutions (FHLB)	11.8	14.5	15.7	17.0	16.0	16.6	16.4	16.7	16.4	17.6	18.4	27
28	Credit unions (FHLB)	0.3	0.5	0.6	0.9	1.2	1.2	1.3	1.4	1.4	1.5	1.6	28
29	Life insurance companies (FHLB)	0.2	0.3	0.4	0.3	0.5	0.6	0.8	1.0	1.1	1.2	1.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	469.0	471.9	525.4	586.1	639.2	650.1	667.0	679.6	689.8	708.1	738.5	30
31	Savings institutions	5.4	6.0	6.6	7.4	8.3	8.5	8.8	9.1	9.3	9.6	9.9	31
32	Finance companies	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	53.9	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	95.4	85.4	115.8	146.4	150.9	159.6	174.7	182.2	189.1	214.7	223.4	34
35	Asset: Bank holding companies	603.0	623.1	715.1	805.6	858.5	877.8	914.6	934.8	954.1	1000.9	1041.8	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	53.9	36
37	Asset: Nonfinancial corporate business	17.1	43.9	51.3	49.6	44.1	43.6	48.0	47.9	49.9	52.4	53.9	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	90.6	93.0	138.7	107.9	132.6	128.3	124.8	118.3	130.8	157.9	137.4	38
39	Brokers and dealers	258.2	330.1	359.9	392.2	407.6	425.1	407.4	402.2	413.8	390.8	428.3	39
40	Asset: Funding corporations	348.7	423.1	498.6	500.0	540.2	553.4	532.2	520.5	544.6	548.8	565.7	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.1	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	1
2 Asset: Federal government	2.1	2.7	2.8	2.7	2.8	2.8	2.8	2.9	3.0	3.1	3.1	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	24.9	17.1	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	5
6 Asset: Savings institutions	24.9	17.1	17.1	25.7	27.6	30.5	30.8	28.4	20.5	24.9	19.1	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	7
8 Asset: Life insurance companies	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	150.3	162.0	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	203.5	9
10 Health	83.0	93.5	97.4	100.5	110.6	112.3	114.4	118.6	121.5	123.8	123.1	10
11 Policy dividend accumulation	37.1	38.4	39.5	40.4	40.6	40.7	41.8	42.6	40.5	40.4	42.5	11
12 Policy and contract claims	30.2	30.1	32.0	34.4	34.5	35.5	34.9	36.9	37.5	38.1	37.9	12
13 Asset: Household sector	150.3	162.0	168.9	175.4	185.6	188.5	191.1	198.1	199.5	202.4	203.5	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	480.4	482.9	482.1	508.2	552.4	567.7	578.8	597.0	599.0	609.6	622.6	14
15 Asset: Household sector	201.3	202.3	202.0	214.0	232.4	238.9	243.5	251.2	252.0	256.4	261.9	15
16 Nonfinancial corporate business	189.8	190.8	190.4	200.8	218.2	224.2	228.6	235.8	236.6	240.8	245.9	16
17 Nonfarm noncorporate business	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.2	17
18 Farm business	43.7	43.9	43.9	45.3	49.3	50.7	51.7	53.3	53.5	54.5	55.7	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	413.9	419.7	19
20 Asset: Private pension funds	384.6	396.4	381.4	372.2	366.5	367.1	377.9	385.1	406.5	413.9	419.7	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	113.0	113.3	21
22 Asset: Private pension funds	114.9	107.3	108.5	109.8	111.1	111.4	111.8	112.1	112.4	113.0	113.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	753.8	23
24 Asset: Brokers and dealers	403.3	419.5	508.2	578.3	575.4	567.7	628.9	672.7	678.0	758.9	753.8	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	25
26 Asset: Federal government retirement funds	642.9	684.0	704.9	765.8	790.3	767.8	778.6	788.1	815.0	801.2	809.2	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	0.0	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	1.9	4.0	6.1	8.2	10.5	12.7	14.8	28

L.232 Unidentified Miscellaneous Financial Claims

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total liabilities	2962.8	3355.6	3842.5	4148.3	4516.6	4671.2	4447.6	4532.9	4528.3	4604.9	4523.7	1
2 Nonfinancial corporate business	1636.6	1841.1	2166.3	2260.7	2388.0	2398.1	2415.3	2416.7	2361.2	2352.8	2317.0	2
3 Nonfarm noncorporate business	389.6	463.2	549.2	604.3	624.7	634.0	643.4	652.3	661.2	669.7	678.1	3
4 Federal government	6.7	6.6	6.4	6.2	6.0	6.1	6.0	6.0	5.8	5.9	5.8	4
5 Rest of the world	173.9	268.8	311.5	359.2	510.4	628.7	315.6	257.5	419.0	411.4	464.3	5
6 Monetary authority	4.8	3.0	3.6	0.4	21.9	18.7	22.0	25.0	25.7	21.9	19.4	6
7 Commercial banking	509.6	450.6	529.5	495.4	582.1	557.3	591.9	668.4	642.7	656.3	625.4	7
8 U.S.-chartered commercial banks	193.0	181.2	263.2	173.7	210.6	221.8	235.3	280.8	263.2	287.2	261.2	8
9 Foreign banking offices in U.S.	220.6	157.2	137.2	141.9	152.4	105.3	101.0	120.9	106.4	85.6	69.4	9
10 Bank holding companies	74.1	88.1	104.4	150.8	190.9	200.4	224.5	232.7	241.4	249.0	257.9	10
11 Banks in U.S.-affiliated areas	21.9	24.1	24.8	29.0	28.3	29.8	31.1	34.1	31.7	34.6	36.9	11
12 Savings institutions	94.4	79.2	95.7	123.3	148.1	178.9	191.0	198.9	175.3	216.1	204.3	12
13 Credit unions	5.2	6.0	5.6	3.8	5.1	1.5	7.6	8.5	6.3	19.5	9.6	13
14 Life insurance companies	87.4	95.9	93.7	121.2	152.6	192.2	208.8	204.7	155.8	190.9	179.5	14
15 Government-sponsored enterprises	45.2	41.5	43.1	78.7	102.5	98.1	96.2	90.3	79.7	84.8	66.6	15
16 Finance companies	152.3	154.6	208.5	225.4	265.6	249.6	267.9	329.4	351.1	361.7	346.8	16
17 REITs	31.6	36.0	37.8	37.9	39.2	38.8	39.3	38.4	37.2	39.8	38.8	17
18 Brokers and dealers	-187.8	-245.8	-313.1	-236.1	-335.4	-351.9	-339.9	-340.6	-343.8	-332.8	-354.2	18
19 Funding corporations	13.4	154.9	104.7	68.0	5.7	21.1	-17.5	-22.7	-48.8	-93.2	-77.6	19
20 Total assets	5072.1	5861.7	7460.0	7808.1	8102.9	8177.9	8041.3	7960.6	8058.0	8282.6	8076.6	20
21 Nonfinancial corporate business	3227.0	3965.1	5158.7	5236.2	5229.7	5242.3	5276.5	5241.9	5375.1	5398.5	5362.6	21
22 Nonfarm noncorporate business	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	881.7	22
23 State and local governments	226.9	190.1	242.7	179.0	189.5	192.0	186.2	191.9	187.9	193.1	190.1	23
24 Federal government	66.9	63.9	61.0	60.7	59.1	59.9	59.3	59.3	58.9	58.5	58.1	24
25 Rest of the world	104.3	73.6	234.8	226.3	444.6	451.8	213.8	78.7	-32.8	121.3	-31.1	25
26 Monetary authority	16.1	16.8	19.3	20.3	19.6	19.3	18.9	18.5	18.2	18.1	17.8	26
27 Commercial banking	415.1	419.9	417.4	470.1	506.9	511.2	491.8	486.0	490.4	479.4	455.4	27
28 U.S.-chartered commercial banks	114.3	121.0	127.4	158.2	176.8	215.2	210.4	204.3	200.3	192.4	189.5	28
29 Foreign banking offices in U.S.	234.5	204.9	177.1	187.2	184.2	142.5	127.6	125.5	123.9	101.0	80.6	29
30 Bank holding companies	56.5	85.4	106.3	112.2	139.5	145.7	147.1	149.9	161.9	181.4	181.4	30
31 Banks in U.S.-affiliated areas	9.7	8.7	6.6	12.5	6.4	7.9	6.8	6.3	4.3	4.6	3.9	31
32 Savings institutions	25.5	28.4	34.8	42.3	60.3	57.2	61.9	77.3	62.7	50.8	59.4	32
33 Credit unions	24.0	7.4	12.3	17.4	27.6	22.9	25.9	12.7	27.8	21.9	24.1	33
34 Bank personal trusts and estates	23.0	20.5	21.7	29.4	26.8	29.2	31.6	34.0	36.4	38.8	41.2	34
35 Life insurance companies	40.7	0.9	18.2	2.5	2.6	22.6	20.8	22.4	24.2	55.8	57.1	35
36 Private pension funds	122.7	135.3	136.5	139.3	142.2	143.1	141.8	141.0	143.3	143.6	145.5	36
37 State and local govt. retirement funds	66.1	81.0	93.5	113.8	105.9	98.6	106.7	127.2	131.6	138.8	137.0	37
38 Mutual funds	7.7	4.2	3.8	0.8	0.9	1.7	1.7	3.1	1.9	3.1	3.1	38
39 Money market mutual funds	67.7	90.4	102.5	128.6	121.6	115.8	117.4	130.6	137.0	137.4	134.4	39
40 Government-sponsored enterprises	67.6	72.5	63.4	68.9	90.9	105.3	119.6	104.9	107.3	118.0	116.1	40
41 Finance companies	126.4	165.7	184.4	187.9	189.6	188.0	220.4	266.2	273.8	250.7	211.7	41
42 REITs	21.2	21.1	22.0	22.5	22.6	23.5	24.1	25.0	24.4	28.6	29.6	42
43 Brokers and dealers	88.4	88.6	126.9	228.4	135.6	142.5	148.3	140.7	165.1	174.9	182.9	43
44 Discrepancy	-2109.2	-2506.1	-3617.5	-3659.8	-3586.3	-3506.7	-3593.8	-3427.7	-3529.7	-3677.7	-3552.9	44

B.103 Balance Sheet of Nonfarm Noncorporate Business

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Assets	5504.7	6019.3	6730.1	7046.2	7447.3	7564.4	7678.0	7841.4	8055.3	8179.2	8346.1	1
2 Tangible assets	4512.0	4842.5	5307.3	5467.6	5727.2	5810.0	5882.2	6002.7	6176.7	6262.0	6382.4	2
3 Real estate (1)	3949.7	4229.9	4643.3	4770.0	5018.5	5099.4	5171.5	5288.2	5456.8	5537.4	5651.0	3
4 Residential	2912.4	3156.6	3455.6	3606.7	3816.6	3887.7	3944.9	4038.7	4184.2	4252.2	4340.6	4
5 Nonresidential	1037.3	1073.3	1187.8	1163.3	1202.0	1211.7	1226.6	1249.5	1272.5	1285.1	1310.5	5
6 Equipment and software (2)	501.0	546.7	593.8	631.0	640.2	640.8	641.5	645.2	649.9	653.1	658.0	6
7 Residential (3)	41.3	42.8	45.2	46.7	47.7	47.4	47.0	47.3	47.3	47.5	47.7	7
8 Nonresidential	459.7	503.9	548.7	584.2	592.5	593.4	594.5	597.9	602.6	605.6	610.3	8
9 Inventories (2)	61.3	65.9	70.2	66.6	68.6	69.8	69.2	69.3	70.0	71.5	73.3	9
10 Financial assets	992.7	1176.8	1422.8	1578.7	1720.0	1754.4	1795.8	1838.7	1878.6	1917.2	1963.7	10
11 Checkable deposits and currency	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	11
12 Time and savings deposits	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	12
13 Money market fund shares	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	13
14 Treasury securities	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	14
15 Municipal securities	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	15
16 Mortgages	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	447.9	18
19 Miscellaneous assets	382.1	463.8	553.7	683.6	781.1	806.6	831.6	857.6	883.6	911.6	942.9	19
20 Insurance receivables	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.2	20
21 Equity investment in GSEs (4)	1.6	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	21
22 Other	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	881.7	22
23 Liabilities	2020.9	2328.3	2665.5	2875.7	3073.5	3124.3	3180.8	3241.4	3306.0	3358.2	3425.5	23
24 Credit market instruments	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	2305.2	24
25 Bank loans n.e.c.	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	376.4	25
26 Other loans and advances	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	26
27 Mortgages	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	1794.2	27
28 Trade payables	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	28
29 Taxes payable	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	29
30 Miscellaneous liabilities	392.9	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	30
31 Net worth (5)	3483.8	3691.0	4064.5	4170.5	4373.8	4440.1	4497.2	4599.9	4749.4	4821.1	4920.6	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1909.9	2010.0	2113.0	2227.3	2309.7	2355.7	2374.2	2402.1	2446.7	2490.8	2555.9	32
33 Nonresidential	879.5	921.6	970.6	1017.2	1045.3	1057.8	1060.3	1066.3	1072.6	1088.0	1108.4	33
34 Debt/net worth (percent) (6)	40.3	43.2	44.0	46.6	47.9	47.7	47.9	47.6	47.0	46.9	46.8	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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	3490.7	4920.5	-316.2	-864.0	-1560.0	7.9	1754.9	860.9	2340.6	754.1	637.0	1
2 Net investment	532.5	275.4	193.2	463.0	291.1	139.2	16.9	120.1	254.6	150.0	44.7	2
3 Net physical investment	415.8	474.1	489.7	510.7	534.0	113.2	151.8	169.0	154.8	139.4	173.4	3
4 Capital expenditures	1075.3	1169.2	1236.3	1284.2	1346.5	323.3	364.1	383.9	372.2	357.6	395.7	4
5 - Consumption of fixed capital	659.4	695.1	746.7	773.5	812.5	210.2	212.4	214.9	217.4	218.2	222.3	5
6 Net financial investment	116.7	-198.6	-296.4	-47.8	-242.9	26.0	-134.9	-48.9	99.8	10.6	-128.7	6
7 Net acquisition of financial assets	583.7	366.6	275.7	539.2	448.3	190.8	222.8	169.7	258.5	203.6	134.7	7
8 - Net increase in liabilities	467.0	565.2	572.1	586.9	691.2	164.8	357.7	218.6	158.7	192.9	263.4	8
9 Holding gains on assets stated at market value (2)	3004.0	4612.2	-426.9	-1246.8	-1720.5	-106.5	1761.8	767.4	2138.2	591.7	584.3	9
10 Real estate	629.0	643.8	839.5	799.0	971.2	194.4	177.2	247.9	545.4	230.2	350.2	10
11 Corporate equities	1094.7	2130.0	-931.4	-1064.4	-1537.2	-174.0	721.1	168.6	706.7	9.5	37.3	11
12 Mutual fund shares	181.2	504.8	-248.2	-344.6	-417.6	-69.5	218.8	76.1	186.6	91.0	12.0	12
13 Equity in noncorporate business	330.8	311.6	398.0	76.4	276.2	81.3	44.5	132.4	173.3	108.0	112.8	13
14 Life insurance and pension fund reserves	663.7	884.5	-393.5	-638.0	-895.5	-124.1	536.2	127.7	472.3	137.7	67.1	14
15 Investment in bank personal trusts and estates	104.5	137.6	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	15.2	4.8	15
16 Holding gains on assets stated at current cost (2)	-40.9	-45.1	-26.6	-53.9	-59.5	-23.0	-24.1	-28.9	-28.5	7.8	8.0	16
17 Consumer durable goods	-39.2	-44.5	-26.1	-53.1	-58.5	-22.6	-23.8	-29.0	-28.9	8.0	7.8	17
18 Equipment and software	-1.7	-0.6	-0.5	-0.8	-1.0	-0.4	-0.3	0.1	0.4	-0.1	0.2	18
19 Other factors (3)	-4.9	78.0	-56.0	-26.4	-71.1	-1.8	0.3	2.3	-23.6	4.6	0.1	19
Memo:												
20 Net worth outstanding (4)	37371.4	42291.9	41975.7	41111.6	39551.7	39559.6	41314.6	42175.4	44516.0	45270.1	45907.1	20
21 Disposable personal income	6395.9	6694.9	7194.0	7486.8	7827.7	7976.5	8075.0	8267.6	8320.6	8438.4	8555.9	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.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars; not seasonally adjusted

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	248.4	207.1	373.6	106.0	203.3	66.2	57.1	102.7	149.5	71.7	99.6	1
2 Net investment (2)	-84.4	-81.1	-30.9	-22.3	-37.4	-17.6	-0.3	-10.3	-17.3	-12.4	0.2	2
3 Net physical investment	3.8	42.6	60.3	32.6	19.1	-1.1	14.8	7.4	7.1	1.3	21.0	3
4 Capital expenditures	135.2	187.1	209.6	185.5	174.5	38.4	54.7	47.6	47.6	41.9	62.0	4
5 - Consumption of fixed capital	131.4	144.5	149.3	153.0	155.4	39.5	39.9	40.2	40.5	40.6	41.0	5
6 Net acquisition of financial assets	218.8	184.1	246.0	155.9	141.4	34.4	41.3	42.9	40.0	38.6	46.5	6
- Net increase in liabilities from:												
7 Credit market instruments	179.9	190.2	192.9	156.4	148.3	26.4	33.9	36.1	43.1	29.1	43.7	7
8 Trade payables	30.8	34.7	46.6	-4.9	21.0	10.4	10.7	14.5	11.1	13.2	14.3	8
9 Taxes payable	4.1	8.9	11.7	4.0	8.1	4.8	2.4	1.2	1.3	1.4	1.0	9
10 Miscellaneous liabilities	92.3	73.9	86.0	55.3	20.5	9.3	9.4	8.9	8.9	8.5	8.4	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	281.7	240.7	344.7	68.5	202.5	69.2	54.4	97.7	149.8	66.8	91.2	11
12 Nonresidential	178.8	218.1	268.1	120.0	170.2	59.1	44.2	79.2	129.6	51.8	70.8	12
13 Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	43.4	38.9	50.9	36.1	15.2	5.6	-10.0	0.3	-0.5	5.3	-6.8	14
15 Nonresidential equipment and software	0.5	0.3	1.1	0.6	0.1	-0.4	-0.6	-0.0	-0.4	-0.2	-0.2	15
16 Inventories	44.4	37.5	48.4	37.5	13.7	4.9	-8.9	0.2	-0.8	4.5	-7.6	16
17 Other factors (4)	-1.6	1.1	1.4	-2.0	1.3	1.1	-0.4	0.1	0.7	1.1	1.1	17
18 Memo:												
19 Net worth outstanding (5)	3483.8	3691.0	4064.5	4170.5	4373.8	4440.1	4497.2	4599.9	4749.4	4821.1	4920.6	19

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

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

(3) Calculated as change in amount outstanding 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	42.0	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	110.5	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	35.0	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	6.7	1.5	7.5	4.1	14.8	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
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	1989.1	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	508.5	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	54.7	56.1	63.7	67.7	82.6	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
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.

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

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

	1999	2000	2001	2002	2003	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Total financial assets	1835.0	1891.1	2023.0	2045.2	2174.3	2042.4	2101.5	2141.3	2174.3	2183.2	2187.4	1
2 Gold, SDRs, and official foreign exchange	44.4	41.0	43.1	51.1	55.1	51.7	52.9	54.8	55.1	54.3	52.3	2
3 Checkable deposits and currency	120.1	57.4	105.1	94.3	109.3	68.3	90.7	102.1	109.3	75.9	94.2	3
4 Time and savings deposits	111.1	125.1	140.4	165.2	149.6	156.9	169.8	153.0	149.6	150.8	164.0	4
5 Money market fund shares	27.6	34.1	53.7	56.0	46.6	54.3	51.5	46.9	46.6	45.7	43.5	5
6 Security RPs	151.6	159.8	137.6	132.7	140.7	133.4	136.3	137.9	140.7	144.7	140.2	6
7 Credit market instruments	758.3	789.3	860.8	880.5	927.2	880.4	896.3	910.9	927.2	935.1	939.1	7
8 Open market paper	103.3	121.2	107.6	113.3	123.8	114.3	118.1	120.1	123.8	125.8	127.8	8
9 Agency- and GSE-backed securities (1)	196.5	198.1	253.5	256.5	279.3	258.6	266.9	271.3	279.3	281.1	283.4	9
10 Municipal securities	3.5	3.8	4.0	4.1	4.4	4.1	4.2	4.3	4.4	4.4	4.5	10
11 Corporate and foreign bonds	73.3	70.0	95.6	103.8	111.1	104.5	107.1	108.5	111.1	112.4	113.8	11
12 Mortgages	208.3	209.3	206.1	200.3	206.4	198.7	201.9	203.2	206.4	210.1	210.1	12
13 Consumer credit	50.9	67.0	80.1	92.8	94.1	90.6	89.1	95.3	94.1	93.9	92.6	13
14 Other loans and advances (2)	122.5	119.9	113.8	109.7	108.1	109.6	109.0	108.1	108.1	107.4	107.0	14
15 Corporate equities	117.1	97.1	100.7	80.3	96.3	75.6	85.8	87.7	96.3	97.5	97.0	15
16 Mutual fund shares	21.4	21.2	24.3	24.2	21.2	26.4	25.6	24.2	21.2	16.8	11.3	16
17 Trade receivables	22.9	28.1	35.5	32.2	35.9	30.7	31.6	33.6	35.9	37.8	36.0	17
18 Taxes receivable	66.1	84.7	125.9	120.8	176.3	152.2	151.5	172.9	176.3	201.8	188.4	18
19 Miscellaneous assets	290.7	341.8	279.5	290.0	289.8	293.7	287.7	293.8	289.8	294.9	292.1	19
20 Total liabilities	5970.6	5749.5	5899.2	6342.5	6911.7	6423.5	6608.2	6732.7	6911.7	7077.9	7166.9	20
21 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	20.9	23.2	24.5	25.5	26.0	25.6	26.0	26.0	26.0	26.2	26.5	22
23 Credit market instruments	4544.9	4271.5	4329.3	4718.1	5224.3	4808.9	4973.3	5079.0	5224.3	5391.7	5460.3	23
24 Savings bonds	186.4	184.8	190.3	194.9	203.8	196.9	199.1	201.5	203.8	204.4	204.6	24
25 Other Treasury securities (3)	3163.0	2875.8	2823.0	3063.3	3445.6	3128.6	3235.8	3330.4	3445.6	3576.4	3612.5	25
26 Budget agency securities	28.3	27.3	26.8	27.3	24.9	26.9	27.0	27.0	24.9	25.1	24.2	26
27 Municipal securities	1167.1	1183.6	1289.2	1432.6	1550.1	1456.6	1511.4	1520.1	1550.1	1585.7	1619.0	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	673.1	704.9	733.5	759.2	787.4	769.6	776.3	783.2	787.4	797.5	807.1	29
30 Insurance reserves	35.0	36.4	37.8	39.4	40.5	39.4	39.8	39.9	40.5	40.5	40.9	30
31 Miscellaneous liabilities (4)	690.6	711.3	772.0	798.2	831.3	777.9	790.7	802.3	831.3	819.8	829.8	31

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

(2) Excludes loans to state and local governments.

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

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

Z.1, September 16, 2004

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

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1175.4	--	1119.4	--	176.2	--	-313.6	--	2157.3	--	514.0	--	212.3	--	2883.6	--	2369.6
2	--	854.8	--	851.9	--	127.9	--	90.2	--	1924.9	--	--	--	88.7	--	2013.5	--	2013.5
3	--	335.4	--	267.3	--	48.4	--	-403.9	--	247.2	--	514.0	--	123.6	--	870.1	--	356.0
4	1385.5	--	1146.9	--	202.3	--	-327.3	--	2407.5	--	542.8	--	170.6	--	3120.9	--	-237.3	2366.5
5	1443.5	--	975.1	--	274.8	--	93.4	--	2786.8	--	0.1	--	122.2	--	2909.1	--	-25.5	2909.1
6	884.9	--	--	--	--	--	--	--	884.9	--	--	--	--	--	884.9	--	--	950.7
7	490.6	--	80.2	--	--	--	--	--	570.8	--	--	--	1.5	--	572.3	--	--	572.3
8	68.0	--	905.9	--	264.9	--	93.6	--	1332.4	--	--	--	120.7	--	1453.2	--	--	1453.2
9	--	--	-1.2	--	--	--	--	--	-1.2	--	--	--	--	--	-1.2	--	--	-1.2
10	--	--	-9.8	--	10.0	--	-0.3	--	-0.1	--	0.1	--	--	--	--	--	--	--
11	-58.0	--	171.8	--	-72.5	--	-420.6	--	-379.3	--	542.7	--	48.4	--	211.7	--	-211.7	-542.7
12	841.7	--	665.7	--	69.3	--	12.0	--	1580.5	--	783.0	--	2561.9	--	4925.1	--	-211.7	240.4
13	--	899.8	--	493.9	--	141.8	--	432.6	--	1968.0	--	240.4	--	2505.0	--	4713.4	--	783.0
14	--	--	--	--	--	--	-0.8	--	-0.8	--	0.6	1.1	1.3	--	1.1	1.1	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.6	--	0.6	--	--	0.9	--	0.9	0.6	-0.3	--
17	-9.0	--	21.4	--	--	--	--	--	12.4	--	-0.0	--	-39.9	--	-27.6	-0.0	27.5	--
18	--	--	--	--	--	--	--	--	--	--	0.5	--	-0.1	-4.4	0.4	-4.4	-4.8	--
19	-42.4	--	113.3	--	8.5	--	8.2	--	87.5	--	24.7	--	29.4	133.8	141.7	133.8	-7.9	--
20	325.0	--	46.2	--	9.6	--	-25.2	--	355.6	--	-21.1	--	-43.2	291.4	291.4	291.4	--	--
21	-99.7	--	-46.0	--	-9.4	--	--	--	-155.1	--	--	--	-52.8	-207.8	-207.8	-207.8	--	--
22	--	--	-0.4	--	8.0	--	--	--	7.6	--	272.7	--	-34.8	222.7	245.6	222.7	-22.9	--
23	144.3	856.6	32.5	302.5	56.8	117.8	-2.5	396.0	231.1	1672.9	538.2	-15.7	1871.0	983.0	2640.3	2640.3	--	--
24	-4.1	--	18.8	-40.0	10.5	--	--	--	25.2	-40.0	9.9	22.3	-116.7	-63.8	-81.6	-81.6	--	--
25	6.4	--	12.5	--	7.3	--	--	398.4	26.1	398.4	285.1	--	87.2	--	398.4	398.4	--	--
26	264.5	--	8.2	--	22.9	--	0.0	-2.4	295.5	-2.4	11.5	--	264.7	574.1	571.7	571.7	--	--
27	33.4	14.1	8.3	3.4	0.3	117.5	--	--	42.0	135.1	--	--	93.1	--	135.1	135.1	--	--
28	-167.2	--	--	158.3	7.2	--	--	--	-160.0	158.3	232.6	-28.1	500.3	442.7	572.9	572.9	--	--
29	--	-6.6	--	-75.2	--	--	--	--	--	-81.7	--	-7.7	-94.5	-5.0	-94.5	-94.5	--	--
30	--	-1.5	--	11.3	--	0.3	-1.4	--	-1.4	10.0	-0.8	-2.1	41.4	31.2	39.1	39.1	--	--
31	11.4	767.6	0.8	244.7	8.6	--	-2.5	0.0	18.4	1012.3	--	--	997.8	3.9	1016.2	1016.2	--	--
32	--	83.0	-16.1	--	--	--	1.3	--	-14.8	83.0	--	--	97.7	--	83.0	83.0	--	--
33	-129.3	--	--	-57.8	-6.2	--	--	--	-135.5	-57.8	36.9	100.4	204.3	63.0	105.6	105.6	--	--
34	326.5	--	-4.6	--	-12.7	--	--	--	309.3	--	--	--	-21.1	288.2	288.2	288.2	--	--
35	--	7.9	154.5	126.1	8.2	24.0	3.7	4.2	166.4	162.2	1.7	7.9	25.7	-9.2	193.8	160.8	-32.9	--
36	62.7	34.3	--	--	--	--	--	--	62.7	34.3	0.0	0.0	69.8	98.2	132.5	132.5	--	--
37	66.8	--	--	--	--	--	--	1.1	66.8	1.1	--	--	--	65.7	66.8	66.8	--	--
38	219.7	--	--	--	--	--	--	--	219.7	41.8	--	--	--	219.7	219.7	219.7	--	--
39	--	--	--	1.2	17.1	--	27.2	--	44.3	1.2	--	--	--	11.2	44.3	12.4	-31.9	--
40	-26.3	--	--	--	--	--	--	--	-26.3	--	--	--	--	-26.3	-26.3	-26.3	--	--
41	-38.6	--	--	-47.7	--	--	--	--	-38.6	-47.7	--	--	--	9.1	-38.6	-38.6	--	--
42	42.0	0.9	348.9	169.6	-10.7	--	1.4	30.7	381.6	201.2	-71.2	146.7	542.9	366.9	853.2	714.8	-138.4	--
43	-210.1	--	-27.5	--	-26.1	--	13.6	--	-250.2	--	-28.8	--	41.6	--	-237.3	--	-237.3	3.1

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

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

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	34265.6	--	12504.4	--	1905.0	--	637.8	--	49186.5	--	8228.7	--	43528.8	--	101086.9	--	-2405.1
2 Total liabilities and equity	--	9603.4	--	29710.7	--	2269.4	--	5010.8	--	46594.3	--	5368.1	--	46065.2	--	98681.8	--
3 Total liabilities	--	9603.4	--	13709.9	--	2269.4	--	5010.8	--	30593.4	--	4064.5	--	42866.2	--	77524.1	--
4 Monetary gold and SDRs	--	--	--	--	--	--	12.6	--	12.6	--	--	--	11.0	--	23.7	--	-23.7
5 IMF Position	--	--	--	--	--	--	22.6	--	22.6	--	--	22.5	-0.1	--	22.5	22.5	--
6 Official foreign exchange	--	--	--	--	--	--	19.9	--	19.9	--	--	39.7	19.9	--	39.7	39.7	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	26.0	--	26.0	--	--	35.5	--	35.5	26.0	-9.5
9 Foreign deposits	65.2	--	41.4	--	--	--	--	--	106.5	--	--	831.1	74.2	--	180.7	831.1	650.4
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	120.2	--	70.7	202.9	190.9	202.9	12.0
11 Checkable dep. and currency	316.3	--	734.1	--	55.2	--	54.1	--	1159.7	--	351.3	--	266.6	1780.6	1777.6	1780.6	2.9
12 Time and savings deposits	3907.3	--	320.6	--	147.2	--	2.4	--	4377.6	--	131.2	--	352.4	4861.1	4861.1	4861.1	--
13 Money market fund shares	989.0	--	344.1	--	46.6	--	--	--	1379.8	--	--	--	636.3	2016.0	2016.0	2016.0	--
14 Fed. funds and security RPs	--	--	5.8	--	140.7	--	--	--	146.5	--	462.9	--	609.6	1559.4	1218.9	1559.4	340.5
15 Credit market instruments	2154.4	9252.3	389.3	7427.1	1010.1	1559.7	285.6	4033.1	3839.4	22272.2	3933.1	649.8	26234.9	11085.3	34007.4	34007.4	--
16 Open market paper	94.9	--	83.5	85.9	123.8	--	--	--	302.2	85.9	107.7	165.1	883.3	1042.1	1293.1	1293.1	--
17 Treasury securities	455.6	--	89.0	--	358.8	--	--	4008.2	903.5	4008.2	1539.2	--	1565.5	--	4008.2	4008.2	--
18 Agency- and GSE-backed sec.	485.5	--	25.1	--	279.3	--	0.0	24.9	790.0	24.9	661.7	--	4656.3	6083.1	6108.0	6108.0	--
19 Municipal securities	618.6	183.9	44.1	164.2	4.4	1550.1	--	--	667.1	1898.2	--	--	1231.0	--	1898.2	1898.2	--
20 Corporate and fgn. bonds	352.4	--	--	2869.3	111.1	--	--	--	463.5	2869.3	1499.5	381.9	4552.4	3264.2	6515.4	6515.4	--
21 Bank loans n.e.c.	--	94.4	--	1036.7	--	--	--	--	--	1131.1	--	60.9	1292.3	100.3	1292.3	1292.3	--
22 Other loans and advances	--	119.3	--	842.4	--	9.7	117.7	--	117.7	971.3	125.0	42.0	1272.3	501.7	1515.0	1515.0	--
23 Mortgages	147.4	6829.2	77.3	2428.6	132.6	--	73.8	0.0	431.1	9257.7	--	--	8920.6	93.9	9351.7	9351.7	--
24 Consumer credit	--	2025.5	70.3	--	--	--	94.1	--	164.4	2025.5	--	--	1861.2	--	2025.5	2025.5	--
25 Corporate equities	6146.7	--	--	10154.9	96.3	--	--	--	6243.0	10154.9	1669.0	1957.9	7584.9	3384.2	15497.0	15497.0	--
26 Mutual fund shares	3182.4	--	121.0	--	21.2	--	--	--	3324.6	--	--	--	1328.6	4653.2	4653.2	4653.2	--
27 Trade credit	--	147.7	2243.0	1882.9	126.3	709.6	35.9	77.8	2405.2	2818.1	48.7	45.5	370.1	28.2	2824.1	2891.8	67.7
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	1013.2	--	--	--	--	--	--	40.5	1013.2	40.5	--	--	--	972.7	1013.2	1013.2	--
30 Pension fund reserves	8960.6	--	--	--	--	--	--	--	8960.6	842.1	--	--	--	8960.6	8960.6	8960.6	--
31 Taxes payable	--	--	--	171.0	73.5	--	102.8	--	176.3	171.0	--	--	--	89.5	176.3	260.5	84.2
32 Inv. in bank personal trusts	932.4	--	--	--	--	--	--	--	932.4	--	--	--	--	932.4	932.4	932.4	--
33 Equity in noncorp. business	5660.8	--	--	5845.9	--	--	--	--	5660.8	5845.9	--	--	--	-185.2	5660.8	5660.8	--
34 Miscellaneous	462.0	20.9	8305.1	4228.8	187.9	--	101.9	831.3	9056.8	5081.0	1512.3	2475.8	5552.7	5035.3	16121.8	12592.1	-3529.7

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	26931.4	28454.2	29419.0	32628.5	35541.4	39667.1	43624.9	49110.9	49378.0	49100.9	48232.1	54119.4	1
2 Tangible assets	9780.2	10095.9	10416.1	11020.3	11482.7	12146.2	13150.4	14217.0	15524.3	16774.6	18204.3	19853.8	2
3 Financial assets	17151.2	18358.3	19002.8	21608.2	24058.6	27521.0	30474.5	34894.0	33853.6	32326.3	30027.8	34265.6	3
4 Deposits	3219.4	3155.8	3109.3	3297.8	3440.5	3615.4	3853.6	4031.9	4357.4	4821.8	5103.8	5277.8	4
5 Credit market instruments	1675.0	1650.8	1946.1	1956.1	2154.1	2140.0	2264.3	2392.1	2235.2	2104.8	2010.1	2154.4	5
6 Equity shares at market value	4887.3	5683.8	5680.2	7605.7	9168.5	11795.2	13737.3	17266.1	15339.4	13103.9	10044.5	13037.9	6
7 Directly held	2857.1	3223.5	3081.6	4122.6	4847.1	6272.9	7120.0	9168.1	7762.6	6466.3	4853.7	6146.7	7
8 Indirectly held	2030.1	2460.3	2598.6	3483.1	4321.4	5522.3	6617.3	8098.0	7576.8	6637.7	5190.8	6891.2	8
9 Bank personal trusts and estates	268.7	262.0	263.6	365.2	439.3	555.1	599.2	698.6	645.5	527.0	385.0	469.7	9
10 Life insurance companies	113.3	163.5	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	10
11 Private pension funds	928.4	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2805.5	2652.2	2282.3	1725.4	2282.8	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	1644.2	1604.5	1397.6	1053.9	1383.8	13
14 State and local govt. retirement funds	431.7	506.2	521.7	703.5	846.6	1051.3	1188.1	1407.7	1223.1	1084.0	869.8	1084.4	14
15 Federal government retirement funds	2.4	4.4	6.2	11.5	18.8	29.9	44.9	59.1	59.1	51.4	48.5	79.9	15
16 Mutual funds	285.7	428.0	471.6	637.9	942.1	1322.0	1662.7	2222.7	2114.0	1886.5	1469.6	2087.0	16
17 Other	7369.5	7867.8	8267.3	8748.7	9295.5	9970.4	10619.2	11203.8	11921.7	12295.7	12869.4	13795.4	17
18 Liabilities	4139.9	4408.0	4735.4	5072.8	5429.9	5786.5	6253.5	6819.1	7402.3	7989.2	8680.4	9603.4	18
19 Net worth	22791.5	24046.2	24683.5	27555.7	30111.5	33880.7	37371.4	42291.9	41975.7	41111.6	39551.7	44516.0	19
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	3964.8	4612.1	4579.9	6172.3	7496.0	9812.9	11492.6	14697.2	13068.7	11135.2	8496.2	11036.7	20
Equity shares (line 6) as a percent of													
21 Total assets (line 1)	18.1	20.0	19.3	23.3	25.8	29.7	31.5	35.2	31.1	26.7	20.8	24.1	21
22 Financial assets (line 3)	28.5	31.0	29.9	35.2	38.1	42.9	45.1	49.5	45.3	40.5	33.5	38.0	22

(1) Estimates of equity shares (lines 7 through 16) could differ from other sources owing to alternative definitions of ownership of equity by households. Prior to 1985, all pension assets are assumed to have been in defined benefit plans.