

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA894104005</b>	<b>Total net borrowing</b>	<b>1968.7</b>	<b>2187.2</b>	<b>2702.5</b>	<b>2783.3</b>	<b>1</b>
2	FA384104005	Domestic nonfinancial sectors	1115.3	1315.6	1661.7	1916.4	2
3	FA314102005	Federal government	-5.6	257.6	396.0	362.6	3
4	FA254104005	Nonfederal sectors	1120.9	1058.1	1265.7	1553.8	4
5	FA154102005	Household sector	620.7	730.2	839.4	1017.9	5
6	FA104104005	Nonfinancial corporate business	221.2	27.7	144.7	240.1	6
7	FA114102005	Nonfarm noncorporate business	162.7	148.5	156.1	168.2	7
8	FA134102005	Farm business	10.5	7.8	7.7	12.3	8
9	FA214102005	State and local governments	105.8	143.9	117.8	115.4	9
10	FA264104005	Rest of the world	-49.8	5.6	-15.7	64.7	10
11	FA794104005	Financial sectors	903.2	865.9	1056.4	802.2	11
12	FA764104005	Commercial banking	52.9	49.7	49.2	77.7	12
13	FA724104005	U.S.-chartered commercial banks	30.2	29.9	13.9	18.0	13
14	FA753169600	Foreign banking offices in U.S.	-0.9	-0.4	-0.1	0.1	14
15	FA734104005	Bank holding companies	23.6	20.3	35.4	59.6	15
16	FA444104005	Savings institutions	-2.0	-23.4	6.1	64.9	16
17	FA473169203	Credit unions	1.5	2.0	2.2	2.3	17
18	FA543169203	Life insurance companies	0.6	2.0	2.9	3.0	18
19	FA404102005	Government-sponsored enterprises	304.1	219.8	243.7	99.4	19
20	FA413065005	Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.5	20
21	FA674190005	ABS issuers	256.2	224.4	266.7	330.3	21
22	FA614102005	Finance companies	1.3	42.2	118.2	118.1	22
23	FA623168003	Mortgage companies	0.0	0.0	0.0	0.0	23
24	FA644104005	REITs	3.2	24.5	31.9	56.7	24
25	FA663163003	Brokers and dealers	1.4	-1.7	6.4	15.2	25
26	FA504104005	Funding corporations	-54.6	-0.5	-1.4	-18.9	26
<b>27</b>	<b>FA894104005</b>	<b>Total net lending</b>	<b>1968.7</b>	<b>2187.2</b>	<b>2702.5</b>	<b>2783.3</b>	<b>27</b>
28	FA254004005	Domestic nonfederal nonfinancial sectors	-23.3	-2.4	228.8	135.0	28
29	FA154004005	Household sector	-139.3	-46.4	132.3	28.0	29
30	FA104004005	Nonfinancial corporate business	1.8	21.6	36.3	37.5	30
31	FA114004005	Nonfarm noncorporate business	6.4	-0.4	3.2	2.5	31
32	FA214004005	State and local governments	107.8	22.8	56.8	66.9	32
33	FA314002005	Federal government	6.0	9.6	-2.5	3.8	33
34	FA264004005	Rest of the world	305.3	422.8	538.2	806.5	34
35	FA794004005	Financial sectors	1680.7	1757.2	1938.0	1838.1	35
36	FA714002105	Monetary authority	39.9	77.7	37.2	51.2	36
37	FA764004005	Commercial banking	205.2	404.4	299.5	580.2	37
38	FA724004005	U.S.-chartered commercial banks	191.6	393.8	323.3	548.0	38
39	FA754004005	Foreign banking offices in U.S.	-0.6	6.2	-43.0	20.3	39
40	FA734004005	Bank holding companies	4.2	3.1	8.6	-0.0	40
41	FA744002005	Banks in U.S.-affiliated areas	10.0	1.3	10.6	11.8	41
42	FA444004005	Savings institutions	44.6	33.6	126.3	201.4	42
43	FA474004005	Credit unions	41.5	42.7	50.7	42.4	43
44	FA604004005	Bank personal trusts and estates	-28.1	0.9	-2.4	1.0	44
45	FA544004005	Life insurance companies	130.9	233.0	180.6	186.9	45
46	FA514004005	Other insurance companies	9.0	39.9	67.0	76.4	46
47	FA574004005	Private pension funds	13.3	25.7	14.2	34.8	47
48	FA224004005	State and local govt. retirement funds	-41.1	-14.0	9.0	1.5	48
49	FA344004005	Federal government retirement funds	9.7	13.0	6.3	4.6	49
50	FA634002005	Money market mutual funds	246.0	-25.3	-113.1	-137.6	50
51	FA654004005	Mutual funds	126.1	144.2	137.7	118.5	51
52	FA554004005	Closed-end funds	3.2	8.6	36.2	11.4	52
53	FA564004005	Exchange-traded funds	0.0	3.7	0.7	3.8	53
54	FA404002005	Government-sponsored enterprises	304.7	224.1	236.5	88.9	54
55	FA413065005	Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.5	55
56	FA674002005	ABS issuers	230.0	201.8	245.8	312.1	56
57	FA614002005	Finance companies	-4.8	21.2	84.2	130.4	57
58	FA623065003	Mortgage companies	0.0	0.0	0.0	0.0	58
59	FA644004005	REITs	8.7	25.4	23.5	55.7	59
60	FA664004005	Brokers and dealers	92.4	28.4	79.6	-26.9	60
61	FA504004005	Funding corporations	-89.2	-58.4	87.9	48.0	61

(1) Excludes corporate equities and mutual fund shares.

**F.2 Credit Market Borrowing by Nonfinancial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA384104005</b>	<b>Domestic</b>	<b>1115.3</b>	<b>1315.6</b>	<b>1661.7</b>	<b>1916.4</b>	<b>1</b>
2	FA314102005	Federal government	-5.6	257.6	396.0	362.6	2
3	FA313161505	Treasury securities	-5.1	257.1	398.4	363.6	3
4	FA313161755	Budget agency securities and mortgages	-0.5	0.5	-2.4	-1.0	4
5	FA254104005	Nonfederal, by instrument	1120.9	1058.1	1265.7	1553.8	5
6	FA103169700	Commercial paper	-88.3	-64.2	-40.0	15.8	6
7	FA253162005	Municipal securities and loans	122.9	159.4	135.1	130.4	7
8	FA103163003	Corporate bonds	348.5	132.3	158.3	78.1	8
9	FA193168005	Bank loans n.e.c.	-82.0	-87.4	-82.0	30.7	9
10	FA253169255	Other loans and advances	8.9	20.3	10.0	33.6	10
11	FA193165005	Mortgages	671.4	814.5	996.0	1164.0	11
12	FA193165105	Home	509.5	673.8	795.4	951.2	12
13	FA123165405	Multifamily residential	40.2	36.8	70.3	40.6	13
14	FA193165505	Commercial	114.1	96.2	122.2	163.3	14
15	FA893065605	Farm	7.7	7.6	8.1	8.9	15
16	FA153166000	Consumer credit	139.5	83.2	88.4	101.3	16
17	FA254104005	Nonfederal, by sector	1120.9	1058.1	1265.7	1553.8	17
18	FA154102005	Household sector	620.7	730.2	839.4	1017.9	18
19	FA144104005	Nonfinancial business	394.4	184.0	308.6	420.5	19
20	FA104104005	Corporate	221.2	27.7	144.7	240.1	20
21	FA114102005	Nonfarm noncorporate	162.7	148.5	156.1	168.2	21
22	FA134102005	Farm	10.5	7.8	7.7	12.3	22
23	FA214102005	State and local governments	105.8	143.9	117.8	115.4	23
<b>24</b>	<b>FA264104005</b>	<b>Foreign borrowing in U.S.</b>	<b>-49.8</b>	<b>5.6</b>	<b>-15.7</b>	<b>64.7</b>	<b>24</b>
25	FA263169175	Commercial paper	-14.2	36.1	22.3	63.7	25
26	FA263163003	Bonds	-24.5	-33.5	-28.1	1.7	26
27	FA263168005	Bank loans n.e.c.	-7.3	5.3	-7.7	2.5	27
28	FA263169255	Other loans and advances	-3.8	-2.3	-2.1	-3.2	28
<b>29</b>	<b>FA394104005</b>	<b>Domestic and foreign</b>	<b>1065.5</b>	<b>1321.3</b>	<b>1646.1</b>	<b>1981.1</b>	<b>29</b>

**F.3 Credit Market Borrowing by Financial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA794104005</b>	<b>By instrument</b>	<b>903.2</b>	<b>865.9</b>	<b>1056.4</b>	<b>802.2</b>	<b>1</b>
2	FA793169805	Open market paper	-45.3	-63.5	-63.8	34.2	2
3	FA403161703	GSE issues	304.1	219.8	243.7	99.4	3
4	FA413065005	Agency- and GSE-backed mortgage pool sec.	338.5	326.8	330.5	53.5	4
5	FA793163005	Corporate bonds	265.1	366.3	511.2	512.1	5
6	FA693168005	Bank loans n.e.c.	13.0	1.5	-4.8	12.8	6
7	FA793169255	Other loans and advances	25.5	6.8	31.2	74.6	7
8	FA643165005	Mortgages	2.2	8.2	8.3	15.6	8
<b>9</b>	<b>FA794104005</b>	<b>By sector</b>	<b>903.2</b>	<b>865.9</b>	<b>1056.4</b>	<b>802.2</b>	<b>9</b>
10	FA764104005	Commercial banking	52.9	49.7	49.2	77.7	10
11	FA724104005	U.S.-chartered commercial banks	30.2	29.9	13.9	18.0	11
12	FA753169600	Foreign banking offices in U.S.	-0.9	-0.4	-0.1	0.1	12
13	FA734104005	Bank holding companies	23.6	20.3	35.4	59.6	13
14	FA444104005	Savings institutions	-2.0	-23.4	6.1	64.9	14
15	FA473169203	Credit unions	1.5	2.0	2.2	2.3	15
16	FA543169203	Life insurance companies	0.6	2.0	2.9	3.0	16
17	FA404102005	Government-sponsored enterprises	304.1	219.8	243.7	99.4	17
18	FA413065005	Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.5	18
19	FA674190005	ABS issuers	256.2	224.4	266.7	330.3	19
20	FA614102005	Finance companies	1.3	42.2	118.2	118.1	20
21	FA623168003	Mortgage companies	0.0	0.0	0.0	0.0	21
22	FA644104005	REITs	3.2	24.5	31.9	56.7	22
23	FA663163003	Brokers and dealers	1.4	-1.7	6.4	15.2	23
24	FA504104005	Funding corporations	-54.6	-0.5	-1.4	-18.9	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA894104005</b>	<b>Total</b>	<b>1968.7</b>	<b>2187.2</b>	<b>2702.5</b>	<b>2783.3</b>	<b>1</b>
2	FA893169175	Open market paper	-147.8	-91.5	-81.6	113.6	2
3	FA313161505	Treasury securities	-5.1	257.1	398.4	363.6	3
4	FA893161705	Agency- and GSE-backed securities	642.1	547.2	571.9	151.9	4
5	FA253162005	Municipal securities	122.9	159.4	135.1	130.4	5
6	FA893163005	Corporate and foreign bonds	589.1	465.0	641.4	591.9	6
7	FA893168005	Bank loans n.e.c.	-76.2	-80.6	-94.5	46.0	7
8	FA893169255	Other loans and advances	30.6	24.7	39.1	104.9	8
9	FA893065005	Mortgages	673.6	822.7	1004.3	1179.7	9
10	FA153166000	Consumer credit	139.5	83.2	88.4	101.3	10
		Memo:					
		<i>Funds raised through corporate equities and mutual fund shares</i>					
<b>11</b>	<b>FA893064005</b>	<b>Total net issues</b>	<b>300.2</b>	<b>229.4</b>	<b>393.6</b>	<b>310.5</b>	<b>11</b>
12	FA893064105	Corporate equities	99.0	47.0	105.6	16.4	12
13	FA103164003	Nonfinancial	-47.4	-41.6	-57.8	-210.0	13
		Foreign shares purchased by					
14	FA263164003	U.S. residents	109.1	17.6	100.4	107.3	14
15	FA793164105	Financial	37.3	71.0	63.0	119.1	15
16	FA653164005	Mutual fund shares	201.2	182.4	288.0	294.1	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA894104005</b>	<b>Net flows through credit markets (from table F.4, line 1)</b>	<b>1968.7</b>	<b>2187.2</b>	<b>2702.5</b>	<b>2783.3</b>	<b>1</b>
2	FA263111005	Official foreign exchange	4.3	3.2	-0.9	-3.0	2
3	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	3
4	FA313112003	Treasury currency	1.3	1.0	0.6	0.7	4
5	FA263191003	Foreign deposits	6.8	21.0	-0.0	77.5	5
6	FA774110005	Net interbank transactions	-28.0	17.3	-3.8	-63.0	6
7	FA793120005	Checkable deposits and currency	204.3	43.5	133.8	149.2	7
8	FA793131005	Small time and savings deposits	267.2	270.9	229.4	252.6	8
9	FA793135005	Large time deposits	68.6	50.1	62.0	242.0	9
10	FA634000005	Money market fund shares	428.6	-16.8	-207.8	-136.2	10
11	FA792150005	Security RPs	23.7	106.6	227.2	83.9	11
12	FA893064105	Corporate equities	99.0	47.0	105.6	16.4	12
13	FA653164005	Mutual fund shares	201.2	182.4	288.0	294.1	13
14	FA893170005	Trade payables	-83.4	75.8	197.1	277.1	14
15	FA893167005	Security credit	3.1	-87.0	132.5	159.4	15
16	FA153040005	Life insurance reserves	77.2	60.1	66.8	78.6	16
17	FA153050005	Pension fund reserves	128.5	169.5	195.2	193.9	17
18	FA893178005	Taxes payable	14.5	22.2	12.4	23.3	18
19	FA604190005	Investment in bank personal trusts	-59.9	-2.4	-26.3	-23.5	19
20	FA152090205	Noncorporate proprietors' equity	-21.5	-102.7	-98.6	-60.8	20
21	FA893190005	Miscellaneous	663.4	490.2	651.6	1224.7	21
<b>22</b>	<b>FA894190005</b>	<b>Total financial sources</b>	<b>3967.5</b>	<b>3539.1</b>	<b>4667.2</b>	<b>5570.4</b>	<b>22</b>
		<i>- Liabilities not identified as assets:</i>					
23	FA903012005	Treasury currency	-0.1	-0.6	-0.3	-0.3	23
24	FA903091005	Foreign deposits	-12.8	11.0	27.7	36.9	24
25	FA904010005	Net interbank liabilities	17.2	7.1	-4.2	14.5	25
26	FA902050005	Security RPs	-61.2	22.5	-19.0	-111.1	26
27	FA903078005	Taxes payable	21.4	27.8	-31.6	25.3	27
28	FA903090005	Miscellaneous	-312.6	-23.0	-131.6	274.3	28
		<i>- Floats not included in assets:</i>					
29	FA903023105	Checkable deposits: Federal govt.	5.7	-1.6	-8.9	27.9	29
30	FA903029205	Other	-0.5	-0.7	-0.0	2.8	30
31	FA903070005	Trade credit	2.9	107.1	-32.1	-6.5	31
<b>32</b>	<b>FA894090005</b>	<b>Totals identified to sectors as assets</b>	<b>4307.5</b>	<b>3389.4</b>	<b>4867.1</b>	<b>5306.7</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004			
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>		<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>11733.4</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>		<b>7055.0</b>	<b>7376.1</b>	<b>7760.9</b>	<b>8229.1</b>	<b>2</b>
3	FA155011001	Durable goods	883.7	916.2	950.7	993.5	3	
4	FA156901305	Nondurable goods	2017.1	2080.1	2200.1	2377.2	4	
5	FA156901401	Services	4154.3	4379.8	4610.1	4858.4	5	
<b>6</b>	<b>FA085050005</b>	<b>Gross private domestic investment</b>		<b>1614.3</b>	<b>1579.2</b>	<b>1665.8</b>	<b>1927.0</b>	<b>6</b>
7	FA895019005	Fixed investment	1646.1	1568.0	1667.0	1882.5	7	
8	FA895013001	Nonresidential	1176.8	1063.9	1094.7	1220.3	8	
9	FA165013005	Household sector (nonprofit organizations)	80.6	80.4	85.2	95.2	9	
10	FA105013005	Nonfinancial corporate business	837.7	756.9	776.8	862.7	10	
11	FA115013005	Nonfarm noncorporate business	132.1	95.6	99.5	111.9	11	
12	FA135013005	Farm business	26.6	27.2	28.4	31.7	12	
13	FA795013005	Financial corporations	99.8	103.8	104.9	118.8	13	
14	FA195012001	Residential	469.3	504.1	572.3	662.3	14	
15	FA155012005	Household sector	398.2	427.9	492.7	560.5	15	
16	FA105012003	Nonfinancial corporate business	3.6	3.7	4.1	4.7	16	
17	FA115012003	Nonfarm noncorporate business	63.4	68.0	76.0	89.1	17	
18	FA645012203	REITs	4.1	4.5	-0.4	8.1	18	
19	FA145020005	Change in private inventories	-31.7	11.2	-1.2	44.4	19	
20	FA105020005	Nonfinancial corporate business	-30.1	12.1	-1.4	43.2	20	
21	FA115020003	Nonfarm noncorporate business	-1.6	0.6	-0.1	2.3	21	
22	FA135020003	Farm business	-0.0	-1.5	0.3	-1.1	22	
<b>23</b>	<b>FA266990005</b>	<b>Net U.S. exports of goods and services</b>		<b>-367.0</b>	<b>-424.9</b>	<b>-498.1</b>	<b>-607.0</b>	<b>23</b>
24	FA266902001	Exports	1032.8	1005.0	1046.2	1174.8	24	
25	FA266903001	- Imports	1399.9	1429.9	1544.3	1781.8	25	
<b>26</b>	<b>FA366910005</b>	<b>Government consumption expenditures and gross investment</b>		<b>1825.6</b>	<b>1956.7</b>	<b>2075.5</b>	<b>2184.3</b>	<b>26</b>
27	FA366901005	Consumption expenditures (3)	1501.6	1609.2	1717.1	1804.4	27	
28	FA316901001	Federal	531.9	592.7	658.6	704.7	28	
29	FA206901001	State and local	969.8	1016.5	1058.5	1099.7	29	
30	FA365019005	Gross investment (3)	324.0	347.5	358.5	380.0	30	
31	FA315019003	Federal	81.0	88.2	93.6	105.5	31	
32	FA205019003	State and local	243.0	259.3	264.9	274.5	32	
		Memo:						
33	FA266902105	Net U.S. income receipts from rest of the world	43.7	27.1	55.2	39.5	33	
34	FA266902101	U.S. income receipts	322.5	301.8	329.1	400.9	34	
35	FA266903101	- U.S. income payments	278.8	274.7	273.9	361.3	35	
<b>36</b>	<b>FA086901005</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>		<b>10171.6</b>	<b>10514.1</b>	<b>11059.3</b>	<b>11773.0</b>	<b>36</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>8979.9</b>	<b>9225.5</b>	<b>9679.8</b>	<b>10304.0</b>	<b>1</b>
<b>2</b>	<b>FA156025005</b>	<b>Compensation of employees</b>	<b>5942.1</b>	<b>6069.5</b>	<b>6289.0</b>	<b>6630.6</b>	<b>2</b>
3	FA156020005	Wages and other labor income	5585.5	5705.9	5912.5	6230.9	3
4	FA156601003	Employer social insurance contributions	356.6	363.6	376.6	399.7	4
5	FA896700005	Wage accruals less disbursements	0.0	0.0	0.0	0.0	5
<b>6</b>	<b>FA166111105</b>	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>771.9</b>	<b>769.6</b>	<b>834.1</b>	<b>902.5</b>	<b>6</b>
7	FA116111103	Nonfarm	752.2	759.9	812.3	884.3	7
8	FA136111103	Farm	19.7	9.7	21.9	18.2	8
<b>9</b>	<b>FA116112103</b>	<b>Rental income of persons (with capital consumption adjustment)</b>	<b>167.4</b>	<b>170.9</b>	<b>153.9</b>	<b>165.6</b>	<b>9</b>
<b>10</b>	<b>FA096060305</b>	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>767.4</b>	<b>874.6</b>	<b>1021.1</b>	<b>1168.9</b>	<b>10</b>
11	FA096060205	Corporate profits with inventory valuation adjustment	719.3	756.8	860.3	929.6	11
12	FA096060005	Profits before tax	707.9	758.0	874.5	967.8	12
13	FA106060005	Domestic nonfinancial	309.8	323.3	396.9	488.4	13
14	FA136060005	Farm	0.8	0.8	0.8	0.8	14
15	FA266060005	Foreign subsidiaries	169.7	157.8	176.9	188.3	15
16	FA796060005	Financial	227.6	276.1	299.9	290.3	16
		<i>Less:</i>					
17	FA096231001	Taxes on corporate income	204.2	183.9	234.9	259.9	17
18	FA106231005	Domestic nonfinancial	111.4	88.7	129.8	156.9	18
19	FA136231003	Farm	0.3	0.2	0.2	0.2	19
20	FA796231003	Financial	92.5	94.9	104.9	102.9	20
		<i>Equals:</i>					
21	FA096050005	Profits after tax	503.8	574.2	639.6	707.9	21
22	FA096120003	Net dividends	370.9	390.0	395.3	443.8	22
23	FA106120005	Domestic nonfinancial	243.5	252.8	273.2	304.6	23
24	FA136120003	Farm	1.9	2.1	2.2	2.5	24
25	FA266120003	Foreign subsidiaries	40.9	42.6	20.5	36.8	25
26	FA796120003	Financial	84.6	92.5	99.4	99.9	26
27	FA096060001	Undistributed profits	132.9	184.1	244.3	264.0	27
28	FA106060005	Domestic nonfinancial	-45.0	-18.3	-6.1	27.0	28
29	FA136060003	Farm	-1.5	-1.6	-1.6	-1.9	29
30	FA266060003	Foreign subsidiaries	128.9	115.2	156.3	151.4	30
31	FA796060003	Financial	50.5	88.7	95.7	87.5	31
32	FA105020601	Inventory valuation adjustment	11.4	-1.2	-14.1	-38.2	32
33	FA096310003	Capital consumption adjustment	48.1	117.8	160.8	239.3	33
34	FA106310005	Domestic nonfinancial	34.7	94.9	132.1	196.1	34
35	FA136310103	Farm	0.5	0.7	0.7	0.8	35
36	FA796310003	Financial	12.9	22.3	27.9	42.5	36
<b>37</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>566.4</b>	<b>532.9</b>	<b>543.1</b>	<b>548.0</b>	<b>37</b>
<b>38</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>728.6</b>	<b>762.6</b>	<b>798.1</b>	<b>840.0</b>	<b>38</b>
<b>39</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>55.3</b>	<b>38.2</b>	<b>46.8</b>	<b>40.5</b>	<b>39</b>
<b>40</b>	<b>FA146401105</b>	<b>Business current transfer payments (net)</b>	<b>92.8</b>	<b>80.9</b>	<b>77.7</b>	<b>82.1</b>	<b>40</b>
<b>41</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-1.4</b>	<b>2.8</b>	<b>9.5</b>	<b>6.7</b>	<b>41</b>
		Memo:					
		Calculation of Gross Domestic Product from National Income: (2)					
42	FA086010005	National Income, from line 1 above	8979.9	9225.5	9679.8	10304.0	42
		<i>Plus:</i>					
43	FA836300005	Private consumption of fixed capital	1075.5	1092.8	1135.9	1178.1	43
44	FA366300005	Government consumption of fixed capital	206.0	211.2	218.1	229.1	44
45	FA087005005	Statistical discrepancy	-89.8	-15.4	25.5	58.9	45
		<i>Less:</i>					
46	FA266902105	Net U.S. income receipts from rest of the world	43.7	27.1	55.2	39.5	46
		<i>Equals:</i>					
<b>47</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>10127.9</b>	<b>10487.1</b>	<b>11004.1</b>	<b>11733.4</b>	<b>47</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA896000105</b>	<b>Gross saving</b>	<b>1657.7</b>	<b>1484.4</b>	<b>1487.9</b>	<b>1606.7</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>376.2</b>	<b>180.4</b>	<b>133.9</b>	<b>199.5</b>	<b>2</b>
<b>3</b>	<b>FA836006005</b>	<b>Net private saving</b>	<b>324.6</b>	<b>459.8</b>	<b>501.6</b>	<b>566.0</b>	<b>3</b>
4	FA156007105	Personal saving	132.3	159.1	110.7	100.8	4
5	FA096060405	Undistributed corporate profits w/IVA & CCA	192.3	300.7	390.9	465.2	5
6	FA096006001	Undistributed profits	132.9	184.1	244.3	264.0	6
7	FA105020601	Inventory valuation adjustment	11.4	-1.2	-14.1	-38.2	7
8	FA096310003	Capital consumption adjustment	48.1	117.8	160.8	239.3	8
9	FA836700003	Wage accruals less disbursements	0.0	0.0	0.0	0.0	9
<b>10</b>	<b>FA366061105</b>	<b>Net government saving</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-366.5</b>	<b>10</b>
11	FA316061105	Federal	46.7	-254.5	-364.5	-380.6	11
12	FA206061105	State and local	4.9	-25.0	-3.1	14.2	12
<b>13</b>	<b>FA896300105</b>	<b>Consumption of fixed capital</b>	<b>1281.5</b>	<b>1304.0</b>	<b>1354.0</b>	<b>1407.2</b>	<b>13</b>
14	FA836300005	Private	1075.5	1092.8	1135.9	1178.1	14
15	FA096300003	Domestic business	903.7	912.6	942.6	967.2	15
16	FA176300003	Households and institutions	171.8	180.2	193.3	211.0	16
17	FA366300005	Government	206.0	211.2	218.1	229.1	17
18	FA316300003	Federal	88.2	89.1	90.2	93.1	18
19	FA206300003	State and local	117.8	122.2	127.9	136.0	19
<b>20</b>	<b>FA085090005</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1567.9</b>	<b>1469.0</b>	<b>1513.4</b>	<b>1665.6</b>	<b>20</b>
<b>21</b>	<b>FA085060005</b>	<b>Gross domestic investment</b>	<b>1938.3</b>	<b>1926.6</b>	<b>2024.3</b>	<b>2306.9</b>	<b>21</b>
22	FA085050005	Gross private domestic investment	1614.3	1579.2	1665.8	1927.0	22
23	FA895019005	Fixed investment	1646.1	1568.0	1667.0	1882.5	23
24	FA895013001	Nonresidential	1176.8	1063.9	1094.7	1220.3	24
25	FA195012001	Residential	469.3	504.1	572.3	662.3	25
26	FA145020005	Change in private inventories	-31.7	11.2	-1.2	44.4	26
27	FA365019005	Gross government investment	324.0	347.5	358.5	380.0	27
<b>28</b>	<b>FA265400093</b>	<b>Capital account transactions (net)</b>	<b>1.1</b>	<b>1.3</b>	<b>3.1</b>	<b>1.2</b>	<b>28</b>
<b>29</b>	<b>FA266000115</b>	<b>Net lending or net borrowing (-), NIPAs</b>	<b>-371.5</b>	<b>-458.9</b>	<b>-513.9</b>	<b>-642.5</b>	<b>29</b>
<b>30</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 20 less line 1)</b>	<b>-89.8</b>	<b>-15.4</b>	<b>25.5</b>	<b>58.9</b>	<b>30</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA365400095</b>	<b>Capital transfers received by government (net)</b>	<b>35.7</b>	<b>28.8</b>	<b>11.6</b>	<b>13.1</b>	<b>1</b>
<b>2</b>	<b>FA315400095</b>	<b>Federal</b>	<b>-12.9</b>	<b>-23.0</b>	<b>-40.0</b>	<b>-37.5</b>	<b>2</b>
3	FA315400153	Estate and gift taxes paid by persons	28.0	25.3	22.0	23.8	3
4	FA155400313	- Capital transfers paid to persons	0.0	3.6	14.8	16.4	4
5	FA265400313	- Capital transfers paid to the rest of the world (net)	0.0	0.2	1.9	-0.0	5
6	FA205400313	- Federal investment grants to state and local govts.	40.8	44.4	45.1	44.9	6
7	FA105400313	- Investment grants to business	0.0	0.1	0.1	0.0	7
<b>8</b>	<b>FA205400095</b>	<b>State and local</b>	<b>48.6</b>	<b>51.8</b>	<b>51.5</b>	<b>50.6</b>	<b>8</b>
9	FA205400153	Estate and gift taxes paid by persons	7.8	7.4	6.4	5.7	9
10	FA205400313	+ Federal investment grants to state and local govts.	40.8	44.4	45.1	44.9	10
<b>11</b>	<b>FA265400095</b>	<b>Capital transfers received by rest of the world (net)</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.3</b>	<b>11</b>
12	FA265400313	Capital transfers received from U.S. government (net)	0.0	0.2	1.9	-0.0	12
13	FA155400263	- Migrants' transfers received by persons (net)	-1.1	-1.1	-1.3	-1.3	13
		Memo:					
		<b>Acquisition of nonproduced nonfinancial assets (net)</b>					
14	FA105400005	Nonfinancial corporate business	-8.6	-10.1	-9.8	-10.1	14
15	FA205400003	State and local governments	9.3	9.8	10.0	10.1	15
16	FA315400003	Federal governments	-0.7	0.2	-0.3	-0.0	16
17	FA265400005	Rest of the world	0.1	0.0	0.1	0.1	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>715.9</b>	<b>576.1</b>	<b>994.5</b>	<b>1007.7</b>	<b>1</b>
2	FA153091003	Foreign deposits	-5.0	15.7	-9.0	36.3	2
3	FA173020005	Checkable deposits and currency	103.9	35.5	-29.3	87.2	3
4	FA173030005	Time and savings deposits	212.1	281.9	333.1	397.2	4
5	FA173034005	Money market fund shares	168.0	-42.1	-107.9	-94.5	5
6	FA174021705	Securities	-110.0	-6.7	329.2	23.4	6
7	FA163069103	Open market paper	3.1	13.3	-4.1	31.9	7
8	FA313161400	U.S. savings bonds	5.6	4.5	8.9	0.6	8
9	FA173061105	Other Treasury securities	-104.5	-93.6	-3.6	4.3	9
10	FA153061705	Agency- and GSE-backed securities	-92.5	-146.5	192.2	-20.3	10
11	FA173062005	Municipal securities	52.3	96.2	31.4	45.1	11
12	FA153063005	Corporate and foreign bonds	-7.6	68.9	-102.3	-43.6	12
13	FA153064105	Corporate equities (2)	-134.8	-20.8	-60.7	-274.7	13
14	FA153064205	Mutual fund shares	168.4	71.2	267.3	280.2	14
15	FA153040005	Life insurance reserves	77.2	60.1	66.8	78.6	15
16	FA153050005	Pension fund reserves	128.5	169.5	195.2	193.9	16
17	FA604190005	Investment in bank personal trusts	-59.9	-2.4	-26.3	-23.5	17
18	FA173099005	Miscellaneous and other assets	201.2	64.6	242.7	309.0	18
19	FA175050005	Gross investment in tangible assets	1513.5	1543.8	1656.5	1802.5	19
20	FA175012005	Residential fixed investment	461.6	495.9	568.7	649.6	20
21	FA175013005	Other fixed assets (3)	239.3	203.2	213.1	238.8	21
22	FA155111003	Consumer durables	814.2	845.6	874.6	912.9	22
23	FA175020005	Inventories (3)	-1.6	-0.9	0.2	1.2	23
24	FA176300005	Consumption of fixed capital	971.5	1007.9	1052.8	1084.0	24
25	FA176300205	Residential fixed investment	171.6	172.1	200.1	233.6	25
26	FA176330005	Other fixed assets (3)	180.0	190.8	185.2	178.1	26
27	FA156300103	Consumer durables	619.8	645.0	667.4	672.2	27
<b>28</b>	<b>FA175005005</b>	<b>Net investment in tangible assets (4)</b>	<b>542.0</b>	<b>535.9</b>	<b>603.8</b>	<b>718.4</b>	<b>28</b>
29	FA175012065	Residential fixed investment	290.0	323.8	368.5	415.9	29
30	FA175005205	Other fixed assets (3)	59.2	12.4	27.8	60.6	30
31	FA155011005	Consumer durables	194.4	200.6	207.2	240.7	31
32	FA175020005	Inventories (3)	-1.6	-0.9	0.2	1.2	32
<b>33</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>804.6</b>	<b>893.4</b>	<b>1137.4</b>	<b>1386.2</b>	<b>33</b>
34	FA173165105	Mortgage debt on nonfarm homes	507.4	673.1	793.7	947.1	34
35	FA173165205	Other mortgage debt (3)	104.8	92.6	120.5	111.3	35
36	FA153166000	Consumer credit	139.5	83.2	88.4	101.3	36
37	FA153169405	Policy loans	2.2	1.1	-0.6	1.6	37
38	FA153167205	Security credit	-38.8	-48.2	34.3	80.9	38
39	FA173199005	Other liabilities (3)	89.5	91.6	101.2	143.9	39
<b>40</b>	<b>FA155400095</b>	<b>Net capital transfers (5)</b>	<b>-36.8</b>	<b>-30.2</b>	<b>-14.8</b>	<b>-14.4</b>	<b>40</b>
<b>41</b>	<b>FA176006005</b>	<b>Personal saving, with consumer durables (FOF)</b>	<b>490.2</b>	<b>248.8</b>	<b>475.7</b>	<b>354.4</b>	<b>41</b>
42	FA155011005	Less net investment in consumer durables	194.4	200.6	207.2	240.7	42
<b>43</b>	<b>FA176007005</b>	<b>= Personal saving, without consumer durables (FOF) (6)</b>	<b>295.8</b>	<b>48.2</b>	<b>268.5</b>	<b>113.7</b>	<b>43</b>
<b>44</b>	<b>FA156007105</b>	<b>Personal saving (NIPA, excludes consumer durables)</b>	<b>132.3</b>	<b>159.1</b>	<b>110.7</b>	<b>100.8</b>	<b>44</b>
45	FA176007905	Difference	163.5	-110.9	157.8	12.9	45
46	FA156012005	Memo: Disposable personal income	7486.8	7827.7	8160.0	8632.4	46
		<i>Personal saving as a percentage of disposable personal income:</i>					
47	*/FA156012005	With consumer durables (FOF) (line 41)	6.5	3.2	5.8	4.1	47
48	*/FA156012005	Without consumer durables (FOF) (line 43)	4.0	0.6	3.3	1.3	48
49	*/FA156012005	Without consumer durables (NIPA) (line 44)	1.8	2.0	1.4	1.2	49
50	*/FA156012005	Difference (line 45)	2.2	-1.4	1.9	0.1	50

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

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
1	FA156010001	Personal income	8724.1	8878.9	9161.8	9671.3	1
2	FA156210005	- Personal current taxes	1237.3	1051.2	1001.8	1038.9	2
3	FA156012005	= Disposable personal income	7486.8	7827.7	8160.0	8632.4	3
4	FA156900005	- Personal outlays	7354.5	7668.5	8049.3	8531.6	4
5	<b>FA156007105</b>	<b>= Personal saving, NIPA (2)</b>	<b>132.3</b>	<b>159.1</b>	<b>110.7</b>	<b>100.8</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	3.3	-1.7	-0.6	0.0	6
7	FA155011005	+ Net investment in consumer durables	194.4	200.6	207.2	240.7	7
8	FA156300005	+ Consumption of fixed capital	799.1	833.1	869.0	892.2	8
9	FA155400095	+ Net capital transfers (4)	-36.8	-30.2	-14.8	-14.4	9
10	<b>FA156000105</b>	<b>= Gross saving and net capital transfers</b>	<b>1092.2</b>	<b>1160.9</b>	<b>1171.5</b>	<b>1219.3</b>	<b>10</b>
11	<b>FA155090005</b>	<b>Gross investment</b>	<b>1253.4</b>	<b>1052.6</b>	<b>1330.8</b>	<b>1233.2</b>	<b>11</b>
12	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1293.0</b>	<b>1353.9</b>	<b>1452.5</b>	<b>1568.6</b>	<b>12</b>
13	FA155012005	Residential	398.2	427.9	492.7	560.5	13
14	FA155111003	Consumer durable goods	814.2	845.6	874.6	912.9	14
15	FA165013005	Nonprofit nonresidential	80.6	80.4	85.2	95.2	15
16	<b>FA155000005</b>	<b>Net financial investment</b>	<b>-39.6</b>	<b>-301.3</b>	<b>-121.7</b>	<b>-335.4</b>	<b>16</b>
17	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>540.0</b>	<b>388.6</b>	<b>760.9</b>	<b>773.7</b>	<b>17</b>
18	FA153091003	Foreign deposits	-5.0	15.7	-9.0	36.3	18
19	FA153020005	Checkable deposits and currency	102.8	29.5	-37.0	83.3	19
20	FA153030005	Time and savings deposits	204.9	270.5	325.7	388.3	20
21	FA153034005	Money market fund shares	158.4	-44.4	-99.7	-91.3	21
22	FA154004005	Credit market instruments	-139.3	-46.4	132.3	28.0	22
23	FA163069103	Open market paper	3.1	13.3	-4.1	31.9	23
24	FA153061505	Treasury securities	-101.6	-89.1	3.9	2.8	24
25	FA313161400	Savings bonds	5.6	4.5	8.9	0.6	25
26	FA153061105	Other	-107.2	-93.6	-5.1	2.2	26
27	FA153061705	Agency- and GSE-backed securities	-92.5	-146.5	192.2	-20.3	27
28	FA153062005	Municipal securities	51.2	96.3	31.2	44.9	28
29	FA153063005	Corporate and foreign bonds	-7.6	68.9	-102.3	-43.6	29
30	FA153065005	Mortgages	8.0	10.6	11.4	12.4	30
31	FA153064105	Corporate equities (5)	-134.8	-20.8	-60.7	-274.7	31
32	FA153064205	Mutual fund shares	168.4	71.2	267.3	280.2	32
33	FA153067005	Security credit	41.9	-41.6	62.7	96.3	33
34	FA153040005	Life insurance reserves	77.2	60.1	66.8	78.6	34
35	FA153050005	Pension fund reserves	128.5	169.5	195.2	193.9	35
36	FA604190005	Investment in bank personal trusts	-59.9	-2.4	-26.3	-23.5	36
37	FA152090205	Equity in noncorporate business	-21.5	-102.7	-98.6	-60.8	37
38	FA153090005	Miscellaneous assets	18.5	30.6	42.0	39.1	38
39	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>579.6</b>	<b>689.9</b>	<b>882.5</b>	<b>1109.0</b>	<b>39</b>
40	FA154102005	Credit market instruments	620.7	730.2	839.4	1017.9	40
41	FA153165105	Home mortgages (6)	464.6	623.7	733.6	884.9	41
42	FA153166000	Consumer credit	139.5	83.2	88.4	101.3	42
43	FA153162005	Municipal securities	13.8	12.9	14.1	9.9	43
44	FA153168005	Bank loans n.e.c.	-16.5	-3.4	-6.9	3.5	44
45	FA153169005	Other loans and advances	0.6	0.3	-1.5	0.5	45
46	FA153165505	Commercial mortgages	18.7	13.5	11.6	17.8	46
47	FA153167205	Security credit	-38.8	-48.2	34.3	80.9	47
48	FA153170003	Trade payables	-1.9	7.0	7.9	9.0	48
49	FA543077003	Deferred and unpaid life insurance premiums	-0.4	0.9	0.9	1.3	49
50	FA157005005	Discrepancy	-161.2	108.3	-159.3	-14.0	50

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

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

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
1	FA146110005	Income before taxes	1149.4	1157.1	1289.6	1454.0	1
2	<b>FA146000105</b>	<b>Gross saving and net capital transfers</b>	<b>944.1</b>	<b>1016.1</b>	<b>1123.2</b>	<b>1215.1</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1056.3</b>	<b>976.0</b>	<b>1166.7</b>	<b>1263.3</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1023.0</b>	<b>952.5</b>	<b>973.6</b>	<b>1134.3</b>	<b>4</b>
5	FA145019005	Fixed investment	1063.3	951.4	984.7	1100.0	5
6	FA145012005	Residential	66.9	71.7	80.0	93.8	6
7	FA145013005	Nonresidential	996.4	879.7	904.7	1006.3	7
8	FA145020005	Change in inventories	-31.7	11.2	-1.2	44.4	8
9	FA105400005	Nonproduced nonfinancial assets	-8.6	-10.1	-9.8	-10.1	9
10	<b>FA145000005</b>	<b>Net financial investment</b>	<b>33.3</b>	<b>23.4</b>	<b>193.1</b>	<b>129.0</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>335.3</b>	<b>234.8</b>	<b>626.3</b>	<b>700.7</b>	<b>11</b>
12	FA103091003	Foreign deposits	-8.5	4.4	21.2	3.1	12
13	FA143020005	Checkable deposits and currency	-48.4	-12.8	96.0	7.1	13
14	FA143030005	Time and savings deposits	0.9	7.9	51.9	40.4	14
15	FA123034005	Money market fund shares	120.1	29.2	-46.0	-14.6	15
16	FA102050003	Security RPs	-0.2	2.2	-0.3	0.1	16
17	FA124004005	Credit market instruments	8.2	21.2	39.6	40.0	17
18	FA103069100	Commercial paper	2.4	4.5	14.9	1.5	18
19	FA143061105	Treasury securities	1.1	14.9	21.6	18.5	19
20	FA103061703	Agency- and GSE-backed securities	1.7	-0.3	8.2	9.3	20
21	FA143062005	Municipal securities	-1.5	2.6	7.3	4.9	21
22	FA123065005	Mortgages	5.8	1.8	3.6	2.2	22
23	FA123066005	Consumer credit	-1.2	-2.4	-16.1	3.6	23
24	FA103064203	Mutual fund shares	2.0	10.5	-4.6	-4.6	24
25	FA143070005	Trade receivables	-126.7	-61.5	174.4	245.4	25
26	FA143090005	Miscellaneous assets	388.0	233.5	293.9	383.6	26
27	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>302.0</b>	<b>211.3</b>	<b>433.2</b>	<b>571.7</b>	<b>27</b>
28	FA144104005	Credit market instruments	394.4	184.0	308.6	420.5	28
29	FA103169700	Commercial paper	-88.3	-64.2	-40.0	15.8	29
30	FA103162005	Municipal securities	3.5	3.1	3.4	5.3	30
31	FA103163003	Corporate bonds	348.5	132.3	158.3	78.1	31
32	FA143168005	Bank loans n.e.c.	-65.5	-84.0	-75.2	27.2	32
33	FA143169255	Other loans and advances	8.1	19.5	11.3	32.9	33
34	FA143165005	Mortgages	188.1	177.3	250.8	261.3	34
35	FA103164003	Corporate equities	-47.4	-41.6	-57.8	-210.0	35
36	FA143170005	Trade payables	-111.3	50.9	154.4	220.7	36
37	FA143178005	Taxes payable	7.1	13.4	1.2	9.9	37
38	FA143190005	Miscellaneous liabilities	77.4	108.0	121.8	187.8	38
39	FA142090205	Proprietors' net investment	-18.2	-103.4	-95.0	-57.2	39
40	FA107005005	Discrepancy	-112.3	40.2	-43.5	-48.2	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
1	FA106060005	Profits before tax (book)	309.8	323.3	396.9	488.4	1
2	FA106231005	- Taxes on corporate income	111.4	88.7	129.8	156.9	2
3	FA106120005	- Net dividends	243.5	252.8	273.2	304.6	3
4	FA106300015	+ Capital consumption allowance (1)	677.5	746.4	804.1	884.1	4
5	FA106000305	= U.S. internal funds, book	632.5	728.2	798.1	911.1	5
6	FA266006003	+ Foreign earnings retained abroad	128.9	115.2	156.3	151.4	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	11.4	-1.2	-14.1	-38.2	7
8	FA105400313	+ Net capital transfers (2)	0.0	0.1	0.1	0.0	8
<b>9</b>	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>772.7</b>	<b>842.2</b>	<b>940.4</b>	<b>1024.4</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>884.9</b>	<b>802.0</b>	<b>983.9</b>	<b>1072.6</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>802.5</b>	<b>762.6</b>	<b>769.6</b>	<b>900.4</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	841.3	760.6	780.8	867.4	12
13	FA105020005	Inventory change + IVA	-30.1	12.1	-1.4	43.2	13
14	FA105400005	Nonproduced nonfinancial assets	-8.6	-10.1	-9.8	-10.1	14
<b>15</b>	<b>FA105000005</b>	<b>Net financial investment</b>	<b>82.4</b>	<b>39.4</b>	<b>214.3</b>	<b>172.1</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>177.6</b>	<b>150.6</b>	<b>487.6</b>	<b>523.9</b>	<b>16</b>
17	FA103091003	Foreign deposits	-8.5	4.4	21.2	3.1	17
18	FA103020000	Checkable deposits and currency	-49.5	-18.9	88.4	3.2	18
19	FA103030003	Time and savings deposits	-6.2	-3.6	44.5	31.5	19
20	FA103034003	Money market fund shares	110.5	26.9	-37.7	-11.5	20
21	FA102050003	Security RPs	-0.2	2.2	-0.3	0.1	21
22	FA103069100	Commercial paper	2.4	4.5	14.9	1.5	22
23	FA103061103	Treasury securities	-1.6	14.9	20.1	16.5	23
24	FA103061703	Agency- and GSE-backed securities	1.7	-0.3	8.2	9.3	24
25	FA103062003	Municipal securities	-2.6	2.8	7.2	4.7	25
26	FA103065003	Mortgages	3.1	2.0	2.0	2.0	26
27	FA103066005	Consumer credit	-1.2	-2.4	-16.1	3.6	27
28	FA103070005	Trade receivables	-128.5	-80.4	118.9	181.7	28
29	FA103064203	Mutual fund shares	2.0	10.5	-4.6	-4.6	29
30	FA103090005	Miscellaneous assets	256.4	187.8	220.9	282.8	30
31	FA103092005	U.S. direct investment abroad (4)	119.4	118.7	142.5	163.5	31
32	FA103076003	Insurance receivables	10.3	17.4	18.4	21.5	32
33	FA123092003	Equity in GSEs	0.0	0.0	0.0	0.0	33
34	FA103094005	Investment in finance co. subs.	-1.7	-5.5	5.8	9.2	34
35	FA103093005	Other	128.3	57.2	54.2	88.6	35
<b>36</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>95.2</b>	<b>111.1</b>	<b>273.3</b>	<b>351.8</b>	<b>36</b>
37	FA104102005	Net funds raised in markets	173.8	-13.9	86.9	30.0	37
38	FA103164003	Net new equity issues	-47.4	-41.6	-57.8	-210.0	38
39	FA104104005	Credit market instruments	221.2	27.7	144.7	240.1	39
40	FA103169700	Commercial paper	-88.3	-64.2	-40.0	15.8	40
41	FA103162005	Municipal securities (5)	3.5	3.1	3.4	5.3	41
42	FA103163003	Corporate bonds (4)	348.5	132.3	158.3	78.1	42
43	FA103168005	Bank loans n.e.c.	-109.6	-108.2	-64.4	9.1	43
44	FA103169255	Other loans and advances	7.8	16.0	5.5	26.2	44
45	FA103169525	Savings institutions	1.8	1.7	5.0	3.9	45
46	FA103169535	Finance companies	-10.3	7.5	2.0	14.6	46
47	FA103169203	U.S. government	-0.2	-0.3	0.7	0.5	47
48	FA103169605	Acceptance liabilities to banks	-0.3	0.3	-0.2	-0.4	48
49	FA263069500	Rest of the world	-1.6	10.1	-0.8	6.3	49
50	FA673069505	ABS issuers	18.5	-3.3	-1.1	1.4	50
51	FA103165005	Mortgages	59.3	48.7	81.8	105.6	51
52	FA103170005	Trade payables	-103.7	24.0	109.1	161.4	52
53	FA103178000	Taxes payable	3.1	11.9	-8.1	5.4	53
54	FA103190005	Miscellaneous liabilities	22.1	89.2	85.5	154.9	54
55	FA103192005	Foreign direct investment in U.S.	87.5	22.2	9.5	37.1	55
56	FA573076003	Pension fund contributions payable	0.6	0.1	-1.4	-2.5	56
57	FA103193005	Other	-66.0	66.8	77.4	120.3	57
58	FA107005005	Discrepancy	-112.3	40.2	-43.5	-48.2	58
59	FA105005305	Memo: Financing gap (6)	158.7	35.7	-14.3	27.5	59

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
1	FA116110005	Net income with IVA and CCAadj	819.9	824.1	870.9	947.4	1
2	<b>FA116300005</b>	<b>Gross saving = capital consumption</b>	<b>149.3</b>	<b>151.3</b>	<b>159.5</b>	<b>166.8</b>	<b>2</b>
3	<b>FA116300005</b>	<b>Gross investment</b>	<b>149.3</b>	<b>151.3</b>	<b>159.5</b>	<b>166.8</b>	<b>3</b>
4	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>193.9</b>	<b>164.2</b>	<b>175.4</b>	<b>203.2</b>	<b>4</b>
5	FA115019005	Fixed investment (1)	195.5	163.6	175.5	201.0	5
6	FA115020003	Change in inventories	-1.6	0.6	-0.1	2.3	6
7	<b>FA115000005</b>	<b>Net financial investment</b>	<b>-44.6</b>	<b>-12.9</b>	<b>-15.9</b>	<b>-36.4</b>	<b>7</b>
8	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>155.3</b>	<b>79.6</b>	<b>133.9</b>	<b>171.3</b>	<b>8</b>
9	FA113020003	Checkable deposits and currency	0.5	5.6	7.6	3.6	9
10	FA113030003	Time and savings deposits	7.1	11.5	7.4	8.9	10
11	FA113034003	Money market mutual funds	9.6	2.3	-8.2	-3.2	11
12	FA113061003	Treasury securities	2.7	0.0	1.4	2.1	12
13	FA113062003	Municipal securities	1.1	-0.1	0.2	0.2	13
14	FA113065005	Mortgages	2.7	-0.2	1.6	0.2	14
15	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	15
16	FA113070003	Trade receivables	1.8	18.9	55.5	63.8	16
17	FA113090005	Miscellaneous assets	129.9	41.7	68.3	95.6	17
18	FA113076003	Insurance receivables	2.5	4.2	4.4	4.2	18
19	FA113092003	Equity investment in GSEs (2)	0.1	0.0	0.3	-0.1	19
20	FA113093003	Other	127.3	37.5	63.6	91.6	20
21	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>199.9</b>	<b>92.5</b>	<b>149.9</b>	<b>207.7</b>	<b>21</b>
22	FA114102005	Credit market instruments	162.7	148.5	156.1	168.2	22
23	FA113168003	Bank loans n.e.c.	44.0	25.1	-10.3	15.9	23
24	FA113169005	Other loans and advances	-2.6	2.4	5.6	5.5	24
25	FA113165003	Mortgages	121.2	121.0	160.8	146.8	25
26	FA113170003	Trade payables	-4.9	26.0	44.2	58.1	26
27	FA113178203	Taxes payable	4.0	1.5	9.4	4.5	27
28	FA113190005	Miscellaneous liabilities	55.3	18.9	36.3	32.9	28
29	FA112090205	Proprietors' net investment	-17.2	-102.3	-96.2	-55.9	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA136111103	Proprietors' net income with IVA and CCAadj	19.7	9.7	21.9	18.2	1
2	FA136006305	Net saving (corporate)	-1.0	-0.9	-0.9	-1.1	2
3	FA136300005	Consumption of fixed capital	23.0	23.5	24.2	25.0	3
4	FA136300183	Corporate	4.0	4.2	4.3	4.4	4
5	FA136300235	Noncorporate	19.0	19.3	19.9	20.5	5
6	<b>FA136000105</b>	<b>Gross saving</b>	<b>22.1</b>	<b>22.6</b>	<b>23.4</b>	<b>23.9</b>	<b>6</b>
7	<b>FA136000105</b>	<b>Gross investment</b>	<b>22.1</b>	<b>22.6</b>	<b>23.4</b>	<b>23.9</b>	<b>7</b>
8	<b>FA135050005</b>	<b>Capital expenditures</b>	<b>26.6</b>	<b>25.7</b>	<b>28.6</b>	<b>30.6</b>	<b>8</b>
9	FA135013005	Fixed investment (2)	26.6	27.2	28.4	31.7	9
10	FA135020003	Change in inventories	-0.0	-1.5	0.3	-1.1	10
11	<b>FA135000005</b>	<b>Net financial investment</b>	<b>-4.5</b>	<b>-3.1</b>	<b>-5.3</b>	<b>-6.7</b>	<b>11</b>
12	<b>FA134090005</b>	<b>Net acquisition of financial assets</b>	<b>2.4</b>	<b>4.6</b>	<b>4.7</b>	<b>5.5</b>	<b>12</b>
13	FA133020003	Checkable deposits and currency	0.6	0.5	0.1	0.3	13
14	FA133090005	Miscellaneous assets	1.8	4.1	4.6	5.2	14
15	FA133076003	Insurance receivables	1.4	4.0	4.2	5.0	15
16	FA133092003	Equity investment in GSEs (3)	0.4	0.1	0.4	0.2	16
17	<b>FA134190005</b>	<b>Net increase in liabilities</b>	<b>6.9</b>	<b>7.7</b>	<b>10.0</b>	<b>12.2</b>	<b>17</b>
18	FA134102005	Credit market instruments	10.5	7.8	7.7	12.3	18
19	FA133168000	Bank loans n.e.c.	-0.0	-0.9	-0.4	2.2	19
20	FA133169005	Other loans and advances	2.9	1.1	0.1	1.2	20
21	FA893065605	Mortgages	7.7	7.6	8.1	8.9	21
22	FA133170000	Trade payables	-2.6	0.9	1.1	1.2	22
23	FA132090205	Proprietors' net investment	-1.0	-1.0	1.2	-1.3	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA206010005</b>	<b>Current receipts, NIPA basis</b>	<b>1373.0</b>	<b>1411.9</b>	<b>1494.9</b>	<b>1582.0</b>	<b>1</b>
2	FA206210001	Personal current taxes	242.7	220.1	226.1	248.0	2
3	FA206240001	Taxes on production and imports	642.8	675.3	708.7	750.1	3
4	FA206231001	Taxes on corporate income	30.2	31.2	34.5	37.8	4
5	FA206601001	Contributions for govt. social insurance	13.7	14.6	15.1	16.6	5
6	FA206140005	Income receipts on assets	88.8	81.6	81.0	83.2	6
7	FA206403005	Current transfer receipts	350.8	385.9	425.9	443.9	7
8	FA206402101	Current surplus of government enterprises	4.0	3.3	3.7	2.6	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>1368.2</b>	<b>1436.9</b>	<b>1498.1</b>	<b>1567.9</b>	<b>9</b>
10	FA206901001	Consumption expenditures	969.8	1016.5	1058.5	1099.7	10
11	FA206401001	Govt. social benefit payments to persons	305.2	331.9	350.3	374.8	11
12	FA206130201	Interest payments	85.5	87.5	88.9	92.7	12
13	FA206402001	Subsidies	7.7	1.0	0.4	0.7	13
14	FA206700001	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	14
<b>15</b>	<b>FA206061105</b>	<b>Net state and local govt. saving, NIPA basis</b>	<b>4.9</b>	<b>-25.0</b>	<b>-3.1</b>	<b>14.2</b>	<b>15</b>
16	FA206300003	+ Consumption of fixed capital	117.8	122.2	127.9	136.0	16
17	FA205400095	+ Net capital transfers (2)	48.6	51.8	51.5	50.6	17
<b>18</b>	<b>FA206000105</b>	<b>= Gross saving and net capital transfers</b>	<b>171.2</b>	<b>149.0</b>	<b>176.2</b>	<b>200.8</b>	<b>18</b>
<b>19</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>208.8</b>	<b>161.8</b>	<b>196.0</b>	<b>228.1</b>	<b>19</b>
20	FA205019003	Fixed investment	243.0	259.3	264.9	274.5	20
21	FA205400003	Nonproduced nonfinancial assets	9.3	9.8	10.0	10.1	21
<b>22</b>	<b>FA215000005</b>	<b>Net financial investment</b>	<b>-43.5</b>	<b>-107.3</b>	<b>-78.9</b>	<b>-56.4</b>	<b>22</b>
<b>23</b>	<b>FA214090005</b>	<b>Net acq. of financial assets</b>	<b>87.5</b>	<b>65.3</b>	<b>69.3</b>	<b>91.2</b>	<b>23</b>
24	FA213020005	Checkable deposits and currency	5.1	8.5	8.5	-5.1	24
25	FA213030005	Time and savings deposits	11.2	7.7	9.6	23.9	25
26	FA213034003	Money market fund shares	19.7	2.3	-9.4	2.1	26
27	FA212050003	Security RPs	-22.2	-4.9	8.0	5.7	27
28	FA214004005	Credit market instruments	107.8	22.8	56.8	66.9	28
29	FA213069103	Open market paper	-13.5	5.7	10.5	14.0	29
30	FA213061105	Treasury securities	42.1	12.2	7.3	23.2	30
31	FA213061703	Agency- and GSE-backed securities	55.4	3.0	22.9	14.5	31
32	FA213062003	Municipal securities	0.2	0.1	0.3	0.3	32
33	FA213063003	Corporate and foreign bonds	25.6	8.2	7.2	6.1	33
34	FA213065005	Mortgages	-2.0	-6.4	8.6	8.8	34
35	FA213064103	Corporate equities	22.8	7.9	-4.8	-4.8	35
36	FA213064203	Mutual fund shares	7.7	8.9	-6.2	-0.4	36
37	FA213070003	Trade receivables	5.0	1.6	8.2	8.4	37
38	FA213078005	Taxes receivable	3.7	3.7	16.7	17.0	38
39	FA213093005	Miscellaneous assets	-73.3	6.7	-18.2	-22.5	39
<b>40</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>131.0</b>	<b>172.5</b>	<b>148.1</b>	<b>147.6</b>	<b>40</b>
41	FA214102005	Credit market instruments	105.8	143.9	117.8	115.4	41
42	FA213162005	Municipal securities	105.5	143.4	117.5	115.2	42
43	FA213162400	Short-term	23.8	25.2	7.2	-6.3	43
44	FA213162205	Other	81.7	118.2	110.3	121.6	44
45	FA213169203	U.S. government loans	0.2	0.5	0.3	0.2	45
46	FA213170003	Trade payables	25.2	28.7	30.4	32.2	46
47	FA217005005	Discrepancy	-37.5	-12.9	-19.7	-27.3	47

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA316010005</b>	<b>Current receipts, NIPA basis</b>	<b>2016.3</b>	<b>1847.3</b>	<b>1877.0</b>	<b>1961.5</b>	<b>1</b>
2	FA316210001	Personal current taxes	994.5	831.2	775.7	790.9	2
3	FA316240001	Taxes on production and imports	85.8	87.3	89.4	90.0	3
4	FA316231005	Taxes on corporate income	164.7	143.4	191.4	214.1	4
5	FA316231261	Taxes from the rest of the world	7.2	7.1	8.1	8.9	5
6	FA316601001	Contributions for govt. social insurance	717.5	733.8	758.2	803.7	6
7	FA316140005	Income receipts on assets	24.9	20.3	23.0	23.0	7
8	FA316403005	Current transfer receipts	27.1	24.8	25.5	26.8	8
9	FA316402101	Current surplus of government enterprises	-5.5	-0.6	5.8	4.1	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>1969.5</b>	<b>2101.8</b>	<b>2241.6</b>	<b>2342.1</b>	<b>10</b>
11	FA316901001	Consumption expenditures	531.9	592.7	658.6	704.7	11
12	FA316401001	Government social benefits	841.4	919.7	958.9	1001.5	12
13	FA316403301	Other current transfer payments	290.0	323.3	363.6	376.7	13
14	FA316130205	Interest payments	258.6	229.0	214.1	219.6	14
15	FA316402001	Subsidies	47.6	37.2	46.4	39.8	15
16	FA316700001	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA316061105</b>	<b>Net federal government saving, NIPA basis</b>	<b>46.7</b>	<b>-254.5</b>	<b>-364.5</b>	<b>-380.6</b>	<b>17</b>
18	FA316300003	+ Consumption of fixed capital	88.2	89.1	90.2	93.1	18
19	FA313154015	- Insurance and pension reserves (1)	3.3	-1.7	-0.6	0.0	19
20	FA315400095	+ Net capital transfers (2)	-12.9	-23.0	-40.0	-37.5	20
<b>21</b>	<b>FA316000105</b>	<b>= Gross saving and net capital transfers</b>	<b>118.8</b>	<b>-186.7</b>	<b>-313.6</b>	<b>-325.1</b>	<b>21</b>
<b>22</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>80.8</b>	<b>-198.7</b>	<b>-311.4</b>	<b>-361.9</b>	<b>22</b>
23	FA315019003	Fixed investment	81.0	88.2	93.6	105.5	23
24	FA315400003	Nonproduced nonfinancial assets	-0.7	0.2	-0.3	-0.0	24
<b>25</b>	<b>FA315000005</b>	<b>Net financial investment</b>	<b>0.5</b>	<b>-287.1</b>	<b>-404.7</b>	<b>-467.4</b>	<b>25</b>
<b>26</b>	<b>FA314090005</b>	<b>Net acq. of financial assets</b>	<b>53.9</b>	<b>0.3</b>	<b>27.4</b>	<b>-38.5</b>	<b>26</b>
27	FA313011005	Gold, SDRs, and official foreign exchange	4.6	3.4	-1.8	-3.0	27
28	FA313020005	Checkable deposits and currency	41.1	-17.1	9.2	-31.0	28
29	FA313030003	Time and savings deposits	4.2	17.1	-25.2	-0.0	29
30	FA314002005	Credit market instruments	6.0	9.6	-2.5	3.8	30
31	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	31
32	FA313069005	Other loans and advances	-5.9	-3.6	-1.4	-2.1	32
33	FA313065005	Mortgages	-1.1	0.5	-2.5	1.6	33
34	FA313066003	Consumer credit (3)	13.1	12.7	1.3	4.3	34
35	FA313070000	Trade receivables	7.3	-3.3	19.1	9.7	35
36	FA313078005	Taxes receivable	-10.6	-9.4	27.2	-19.0	36
37	FA313090005	Miscellaneous assets	1.3	0.0	1.4	1.0	37
<b>38</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>53.4</b>	<b>287.4</b>	<b>432.1</b>	<b>428.9</b>	<b>38</b>
39	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	39
40	FA313112003	Treasury currency	1.3	1.0	0.6	0.7	40
41	FA314102005	Credit market instruments	-5.6	257.6	396.0	362.6	41
42	FA313161400	Savings bonds	5.6	4.5	8.9	0.6	42
43	FA313161105	Other Treasury securities	-10.7	252.5	389.5	363.0	43
44	FA313161705	Budget agency securities	-0.5	0.5	-2.4	-1.0	44
45	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	45
46	FA313170005	Trade payables	3.4	1.3	3.7	14.2	46
47	FA313140003	Insurance reserves	1.4	1.6	1.1	1.1	47
48	FA313190005	Miscellaneous liabilities (4)	53.0	26.0	30.7	50.3	48
49	FA343150005	Nonmarketable securities held by pension plans	60.8	24.5	24.7	40.9	49
50	FA313193015	Other	-7.8	1.5	6.0	9.3	50
51	FA317005005	Discrepancy	38.0	12.1	-2.2	36.9	51
		Memo:					
52	FA314000105	Change in cash balance (5)	50.9	-1.6	-24.8	-3.1	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA266903005</b>	<b>Foreign income from U.S.</b>	<b>1725.7</b>	<b>1764.4</b>	<b>1886.1</b>	<b>2217.0</b>	<b>1</b>
2	FA266903001	U.S. imports	1399.9	1429.9	1544.3	1781.8	2
3	FA266903101	U.S. income payments to rest of world	278.8	274.7	273.9	361.3	3
4	FA266400001	Current taxes and trans. payments to rest of world	47.0	59.9	68.0	73.9	4
<b>5</b>	<b>FA266902005</b>	<b>Foreign outlays to U.S.</b>	<b>1355.3</b>	<b>1306.8</b>	<b>1375.3</b>	<b>1575.7</b>	<b>5</b>
6	FA266902001	U.S. exports	1032.8	1005.0	1046.2	1174.8	6
7	FA266902101	U.S. income receipts from rest of world	322.5	301.8	329.1	400.9	7
<b>8</b>	<b>FA265400095</b>	<b>Net capital transfers (1)</b>	<b>1.1</b>	<b>1.3</b>	<b>3.2</b>	<b>1.3</b>	<b>8</b>
<b>9</b>	<b>FA266000105</b>	<b>Gross saving and net capital transfers (2)</b>	<b>371.5</b>	<b>458.9</b>	<b>514.0</b>	<b>642.6</b>	<b>9</b>
<b>10</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>415.1</b>	<b>569.0</b>	<b>542.8</b>	<b>630.8</b>	<b>10</b>
<b>11</b>	<b>FA265400005</b>	<b>Nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>11</b>
<b>12</b>	<b>FA265000005</b>	<b>Net financial investment</b>	<b>415.0</b>	<b>569.0</b>	<b>542.7</b>	<b>630.7</b>	<b>12</b>
<b>13</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>657.7</b>	<b>741.7</b>	<b>783.0</b>	<b>1190.1</b>	<b>13</b>
14	FA263011005	Gold and SDRs (3)	-0.6	-0.5	0.6	-0.4	14
15	FA764116005	Net interbank assets	-45.6	4.2	0.5	-73.3	15
16	FA263020005	U.S. checkable deposits and currency	18.8	20.9	24.7	50.6	16
17	FA263030005	U.S. time deposits	11.9	31.7	-27.4	28.5	17
18	FA262050003	Security RPs	59.4	39.4	270.1	186.5	18
19	FA264004005	Credit market instruments	305.3	422.8	538.2	806.5	19
20	FA263069603	Open market paper	-2.6	10.3	9.9	20.6	20
21	FA263061105	Treasury securities	10.5	138.9	285.1	371.1	21
22	FA263061113	Official	33.7	60.5	169.7	239.8	22
23	FA263061123	Private	-23.2	78.5	115.4	131.3	23
24	FA263061705	Agency- and GSE-backed securities	103.7	112.5	11.5	132.7	24
25	FA263061713	Official	20.9	28.6	24.9	50.4	25
26	FA263061723	Private	82.8	83.9	-13.4	82.3	26
27	FA263063005	U.S. corporate bonds (4)	195.4	151.0	232.6	275.9	27
28	FA263069500	Loans to U.S. corporate business	-1.6	10.1	-0.8	6.3	28
29	FA263064003	U.S. corporate equities	121.5	54.2	36.9	33.2	29
30	FA263070005	Trade receivables	-3.1	3.1	1.7	-2.7	30
31	FA263067003	Security credit	0.0	0.0	0.0	0.0	31
32	FA263090005	Miscellaneous assets	190.1	165.8	-62.2	161.2	32
33	FA263092001	Foreign direct investment in U.S. (5)	167.0	72.4	39.9	162.9	33
34	FA263093005	Other	23.1	93.4	-102.1	-1.7	34
<b>35</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>242.7</b>	<b>172.7</b>	<b>240.4</b>	<b>559.4</b>	<b>35</b>
36	FA263111005	U.S. official foreign exchange and net IMF position	4.3	3.2	-0.9	-3.0	36
37	FA263191003	U.S. private deposits	6.8	21.0	-0.0	77.5	37
38	FA264104005	Credit market instruments	-49.8	5.6	-15.7	64.7	38
39	FA263169175	Commercial paper	-14.2	36.1	22.3	63.7	39
40	FA263163003	Bonds	-24.5	-33.5	-28.1	1.7	40
41	FA263168005	Bank loans n.e.c.	-7.3	5.3	-7.7	2.5	41
42	FA263168605	Official	0.8	0.8	-0.5	0.9	42
43	FA263168705	Banks	-7.4	-0.8	-1.5	2.8	43
44	FA263168805	Other	-0.7	5.3	-5.7	-1.2	44
45	FA263169205	U.S. government loans	-1.1	-1.9	-2.1	-3.3	45
46	FA263169605	Acceptance liabilities to banks	-2.6	-0.4	0.0	0.1	46
47	FA263164003	Foreign corporate equities (6)	109.1	17.6	100.4	107.3	47
48	FA263170003	Trade payables	-2.2	-10.1	9.9	-6.7	48
49	FA263167003	Security debt	0.0	0.0	0.0	0.0	49
50	FA263190005	Miscellaneous liabilities	174.4	135.3	146.7	319.6	50
51	FA313092203	U.S. equity in IBRD, etc.	1.7	1.5	1.4	2.4	51
52	FA313091003	U.S. government deposits	-0.1	0.1	0.2	0.0	52
53	FA263192005	U.S. direct investment abroad (4,5)	142.3	134.8	173.8	194.7	53
54	FA263193005	Other	30.4	-1.1	-28.7	122.5	54
55	FA267005005	Discrepancy (FOF basis) (7)	-43.6	-110.1	-28.8	11.8	55
		Memo:					
56	FA266990005	Net U.S. exports, NIPA basis	-367.0	-424.9	-498.1	-607.0	56
57	FA266902105	+ Net U.S. income receipts (8)	43.7	27.1	55.2	39.5	57
58	FA266400001	- Current taxes and trans. payments to rest of world	47.0	59.9	68.0	73.9	58
<b>59</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-370.4</b>	<b>-457.7</b>	<b>-510.9</b>	<b>-641.3</b>	<b>59</b>

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>2.3</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-1.5</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>2.4</b>	<b>2.1</b>	<b>2.2</b>	<b>2.5</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>47.0</b>	<b>70.7</b>	<b>43.2</b>	<b>44.4</b>	<b>3</b>
4	FA713011005	Gold and foreign exchange	0.3	0.3	0.3	0.3	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	1.4	1.6	0.9	1.0	6
7	FA713022003	Federal Reserve float	-0.9	0.4	-0.7	1.2	7
8	FA713068003	Fed. Res. loans to domestic banks	-0.1	0.0	0.0	-0.0	8
9	FA712050000	Security RPs	6.9	-10.8	4.3	-10.8	9
10	FA714002105	Credit market instruments	39.9	77.7	37.2	51.2	10
11	FA713069603	Acceptances	0.0	0.0	0.0	0.0	11
12	FA713061100	Treasury securities	40.0	77.7	37.3	51.2	12
13	FA713061703	Agency- and GSE-backed securities	-0.1	0.0	-0.0	0.0	13
14	FA713068103	Bank loans n.e.c.	0.0	0.0	0.0	0.0	14
15	FA713093005	Miscellaneous assets	-0.4	1.4	1.3	1.5	15
<b>16</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>46.5</b>	<b>69.6</b>	<b>42.8</b>	<b>41.7</b>	<b>16</b>
17	FA713113000	Depository institution reserves	-1.6	5.1	0.5	1.0	17
18	FA723025000	Vault cash of commercial banks	2.9	0.5	0.1	-6.4	18
19	FA713120005	Checkable deposits and currency	48.0	41.5	37.9	37.2	19
20	FA713123105	Due to federal government	1.5	-2.3	1.3	0.1	20
21	FA713122605	Due to rest of the world	-0.2	0.0	0.1	-0.1	21
22	FA713125005	Currency outside banks	46.7	43.7	36.6	37.2	22
23	FA713190005	Miscellaneous liabilities	-2.8	22.6	4.3	9.9	23
24	FA713164003	Federal Reserve Bank stock	0.4	1.0	0.5	3.1	24
25	FA713193005	Other	-3.2	21.5	3.8	6.8	25
26	FA717005005	Discrepancy	-0.6	-3.7	-4.3	-6.7	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving</b>	<b>78.1</b>	<b>92.4</b>	<b>86.1</b>	<b>85.8</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>22.0</b>	<b>17.1</b>	<b>17.3</b>	<b>19.4</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>350.2</b>	<b>476.5</b>	<b>472.7</b>	<b>705.2</b>	<b>3</b>
4	FA723025000	Vault cash	2.9	0.5	0.1	-6.4	4
5	FA763013005	Reserves at Federal Reserve	-2.2	4.4	0.2	0.6	5
6	FA743020003	Checkable deposits and currency	1.1	-0.3	-0.0	1.0	6
7	FA764005005	Total bank credit	216.0	408.3	331.3	561.1	7
8	FA763061105	Treasury securities	-21.9	43.2	3.0	-23.1	8
9	FA763061705	Agency- and GSE-backed securities	55.6	140.5	83.6	96.9	9
10	FA763062005	Municipal securities	6.1	1.5	10.8	8.5	10
11	FA763063005	Corporate and foreign bonds	97.0	-3.2	44.6	77.4	11
12	FA764035605	Total loans	71.3	225.2	193.2	403.1	12
13	FA763069175	Open market paper	0.0	0.0	0.0	0.0	13
14	FA763068005	Bank loans n.e.c.	-76.2	-80.6	-94.5	46.0	14
15	FA763065005	Mortgages	129.8	268.5	197.5	338.6	15
16	FA723066000	Consumer credit	17.8	34.6	54.7	36.3	16
17	FA763067005	Security credit	0.0	2.8	35.5	-17.8	17
18	FA763064105	Corporate equities	0.2	-0.6	2.3	-0.7	18
19	FA723064203	Mutual fund shares	7.8	1.7	-6.2	-0.9	19
20	FA293169605	Customers' liab. on acceptances (2)	-2.9	-0.0	-0.2	-0.4	20
21	FA763090005	Miscellaneous assets	135.3	63.6	141.3	149.3	21
<b>22</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>353.2</b>	<b>500.2</b>	<b>478.0</b>	<b>866.4</b>	<b>22</b>
23	FA764110005	Net interbank liabilities	-29.4	11.8	-4.4	-57.6	23
24	FA714010005	To monetary authority	-1.0	0.4	-0.7	1.2	24
25	FA904010005	To domestic banks (3)	17.2	7.1	-4.2	14.5	25
26	FA764116005	To foreign banks	-45.6	4.2	0.5	-73.3	26
27	FA763120005	Checkable deposits	102.2	-57.3	30.9	44.3	27
28	FA723123105	Federal government	45.3	-16.4	-0.9	-3.2	28
29	FA763122605	Rest of the world	-4.8	-0.6	8.0	35.8	29
30	FA763129205	Private domestic	61.7	-40.3	23.8	11.8	30
31	FA763131005	Small time and savings deposits	249.4	269.4	230.4	285.0	31
32	FA763135005	Large time deposits	32.7	-2.8	18.8	181.4	32
33	FA762150005	Federal funds and security RPs (net)	-42.3	115.5	67.6	4.1	33
34	FA764104005	Credit market instruments	52.9	49.7	49.2	77.7	34
35	FA763169175	Open market paper	-8.3	-2.5	-6.3	10.6	35
36	FA763163005	Corporate bonds	37.0	22.0	46.9	58.4	36
37	FA723169255	Other loans and advances	24.2	30.2	8.5	8.7	37
38	FA763164005	Corporate equity issues	-8.1	-10.7	-2.4	17.6	38
39	FA723178003	Taxes payable	2.4	2.6	2.9	3.2	39
40	FA763190005	Miscellaneous liabilities	-6.5	121.9	85.2	310.7	40
41	FA767005005	Discrepancy	59.1	99.0	74.1	227.6	41
		Memo:					
42	FA764004005	Credit market funds advanced (4)	205.2	404.4	299.5	580.2	42

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

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

(3) Floats and discrepancies in interbank transactions.

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
1	FA726000105	<b>Gross saving</b>	<b>17.8</b>	<b>18.9</b>	<b>13.8</b>	<b>23.7</b>	<b>1</b>
2	FA725013005	<b>Fixed nonresidential investment</b>	<b>15.0</b>	<b>11.3</b>	<b>11.2</b>	<b>12.5</b>	<b>2</b>
3	FA724090005	<b>Net acquisition of financial assets</b>	<b>229.7</b>	<b>388.9</b>	<b>406.3</b>	<b>584.6</b>	<b>3</b>
4	FA723020005	Vault cash and reserves at Federal Reserve	0.6	4.2	0.7	-5.6	4
5	FA724005005	Total bank credit	209.0	391.9	331.9	557.6	5
6	FA723061100	Treasury securities	-31.4	29.9	7.1	-19.2	6
7	FA723061705	Agency- and GSE-backed securities	73.7	121.1	85.1	89.7	7
8	FA723061753	Mortgage pass-through securities	52.8	84.3	56.6	90.2	8
9	FA723061763	CMOs and other structured MBS	57.2	-9.2	2.4	-4.7	9
10	FA723061795	Other	-36.2	46.0	26.1	4.2	10
11	FA723062000	Municipal securities	6.3	1.5	10.7	8.7	11
12	FA723063005	Corporate and foreign bonds	63.7	-0.8	41.6	58.5	12
13	FA723065773	Private mortgage pass-through securities	21.2	-13.3	0.2	6.7	13
14	FA723063763	Private CMOs and other structured MBS	2.8	8.1	25.2	13.3	14
15	FA723063095	Other	39.7	4.4	16.2	38.5	15
16	FA724035605	Total loans	88.8	239.0	191.3	421.5	16
17	FA723069175	Open market paper	0.0	0.0	0.0	0.0	17
18	FA723068005	Bank loans n.e.c.	-62.0	-58.6	-70.9	41.1	18
19	FA723065005	Mortgages	125.8	265.7	195.2	333.3	19
20	FA723066000	Consumer credit	17.8	34.6	54.7	36.3	20
21	FA723067003	Security credit	7.2	-2.7	12.3	10.7	21
22	FA723064105	Corporate equities	0.2	-0.6	2.3	-0.7	22
23	FA723064203	Mutual fund shares	7.8	1.7	-6.2	-0.9	23
24	FA293169723	Customers' liab. on acceptances (1)	-2.3	0.3	-0.2	-0.5	24
25	FA723090005	Miscellaneous assets	22.3	-7.6	73.9	33.1	25
26	FA724190005	<b>Net increase in liabilities</b>	<b>283.9</b>	<b>476.5</b>	<b>474.0</b>	<b>797.2</b>	<b>26</b>
27	FA724110005	Net interbank liabilities	2.0	57.1	25.9	69.2	27
28	FA713022003	Federal Reserve float	-0.9	0.4	-0.7	1.2	28
29	FA713068003	Borrowing from Federal Reserve banks	-0.1	0.0	0.0	-0.0	29
30	FA724112005	To domestic banking	16.5	20.8	-66.2	27.8	30
31	FA724116005	To foreign banks	-13.6	35.9	92.8	40.2	31
32	FA723120005	Checkable deposits	98.7	-55.6	28.4	44.0	32
33	FA723123105	Federal government	45.3	-16.4	-0.9	-3.2	33
34	FA723122605	Rest of the world	-2.5	-0.3	8.4	36.3	34
35	FA723129205	Private domestic	55.9	-38.9	20.9	10.9	35
36	FA723131005	Small time and savings deposits	240.4	273.6	228.2	280.8	36
37	FA723135005	Large time deposits	-25.2	24.3	2.9	115.4	37
38	FA722150005	Federal funds and security RPs (net)	-31.2	73.6	68.5	10.1	38
39	FA723169603	Acceptance liabilities	-2.3	0.3	-0.2	-0.4	39
40	FA723163003	Corporate bonds	8.3	-0.6	5.5	9.7	40
41	FA723169255	Other loans and advances	24.2	30.2	8.5	8.7	41
42	FA723164003	Corporate equity issues	7.2	4.7	7.2	5.9	42
43	FA723178003	Taxes payable	2.4	2.6	2.9	3.2	43
44	FA723190005	Miscellaneous liabilities	-40.5	66.3	96.2	250.6	44
45	FA723194003	Investment by bank holding companies	60.7	53.1	50.5	167.3	45
46	FA723193005	Other	-101.2	13.1	45.7	83.3	46
47	FA727005005	Discrepancy	57.0	95.3	70.2	223.8	47
		Memo:					
48	FA724004005	Credit market funds advanced (2)	191.6	393.8	323.3	548.0	48

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>5.3</b>	<b>5.4</b>	<b>5.7</b>	<b>5.6</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>6.6</b>	<b>5.4</b>	<b>5.7</b>	<b>6.6</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>3.1</b>	<b>9.2</b>	<b>-68.6</b>	<b>-162.5</b>	<b>3</b>
4	FA753013003	Reserves at Federal Reserve	0.2	0.6	-0.4	-0.1	4
5	FA754005005	Total bank credit	-7.2	12.0	-19.8	-8.3	5
6	FA753061103	Treasury securities	9.8	12.9	-6.5	-4.1	6
7	FA753061703	Agency- and GSE-backed securities	-22.0	10.9	-7.1	0.6	7
8	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	8
9	FA753063003	Corporate and foreign bonds	30.6	0.3	1.3	17.7	9
10	FA754035605	Total loans	-25.6	-12.0	-7.5	-22.4	10
11	FA753069603	Open market paper	0.0	0.0	0.0	0.0	11
12	FA753068005	Bank loans n.e.c.	-19.1	-18.6	-29.0	6.4	12
13	FA753065503	Mortgages	0.7	1.1	-1.8	-0.3	13
14	FA753067100	Security credit	-7.2	5.5	23.2	-28.5	14
15	FA753064003	Corporate equities	0.0	0.0	0.0	0.0	15
16	FA293169750	Customers' liab. on acceptances (2)	-0.6	-0.4	-0.0	0.1	16
17	FA753093005	Miscellaneous assets	10.7	-3.1	-48.4	-154.2	17
<b>18</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>7.1</b>	<b>13.6</b>	<b>-63.7</b>	<b>-157.2</b>	<b>18</b>
19	FA754110005	Net interbank liabilities	-16.1	-42.3	-41.3	-121.5	19
20	FA754116005	To foreign banks	-35.3	-32.3	-47.5	-120.0	20
21	FA754112005	To domestic banks	19.2	-10.0	6.3	-1.5	21
22	FA753120005	Checkable deposits	0.4	-0.7	1.0	-0.7	22
23	FA753131005	Small time and savings deposits	4.5	-2.3	0.9	3.4	23
24	FA753135005	Large time deposits	53.3	-25.1	14.6	65.2	24
25	FA752150000	Federal funds and security RPs (net)	-11.0	39.5	-1.9	-4.7	25
26	FA753169600	Acceptance liabilities	-0.9	-0.4	-0.1	0.1	26
27	FA753190005	Miscellaneous liabilities	-23.1	44.8	-37.0	-99.0	27
28	FA753192103	Foreign direct investment in U.S.	8.4	3.6	4.5	21.5	28
29	FA503094753	Due to affiliates	-30.8	24.7	-1.7	30.4	29
30	FA753193005	Other	-0.7	16.5	-39.8	-150.9	30
31	FA757005005	Discrepancy	2.7	4.4	4.8	4.3	31
		Memo:					
32	FA754004005	Credit market funds advanced (3)	-0.6	6.2	-43.0	20.3	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>54.9</b>	<b>67.9</b>	<b>66.6</b>	<b>56.4</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>100.5</b>	<b>83.4</b>	<b>126.6</b>	<b>269.2</b>	<b>3</b>
4	FA734004005	Credit market instruments	4.2	3.1	8.6	-0.0	4
5	FA733061103	Treasury securities	0.4	0.1	1.4	-0.8	5
6	FA733061703	Agency- and GSE-backed securities	1.4	4.5	0.9	1.9	6
7	FA733063003	Corporate and foreign bonds	2.1	-2.4	1.3	1.3	7
8	FA733068103	Bank loans n.e.c.	0.3	0.9	5.0	-2.5	8
9	FA733090005	Miscellaneous assets	96.4	80.3	118.0	269.3	9
10	FA723194003	Investment in bank subsidiaries	60.7	53.1	50.5	167.3	10
11	FA733094695	Investment in nonbank subsidiaries	29.8	-0.2	45.0	69.6	11
12	FA733093005	Other	5.9	27.3	22.4	32.4	12
<b>13</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>45.8</b>	<b>15.7</b>	<b>60.3</b>	<b>213.0</b>	<b>13</b>
14	FA734110005	Net interbank liabilities	-15.3	-3.0	10.9	-5.3	14
15	FA734112205	To domestic banks	-18.6	-3.6	55.8	-11.8	15
16	FA734116205	To foreign banks	3.3	0.6	-44.8	6.5	16
17	FA732150005	Federal funds and security RPs (net)	-0.1	2.4	0.9	-1.3	17
18	FA734104005	Credit market instruments	23.6	20.3	35.4	59.6	18
19	FA733169103	Commercial paper	-5.1	-2.3	-6.0	10.8	19
20	FA733163003	Corporate bonds	28.7	22.6	41.4	48.8	20
21	FA733164003	Corporate equity issues	-15.3	-15.4	-9.6	11.7	21
22	FA733193005	Miscellaneous liabilities	52.9	11.5	22.6	148.3	22
23	FA733164005	Equity, etc.	-8.9	-44.0	-37.5	129.8	23
24	FA733193105	Other	61.8	55.4	60.1	18.5	24
25	FA737005005	Discrepancy	-0.0	-0.0	-0.0	-0.0	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>17.0</b>	<b>-5.0</b>	<b>8.4</b>	<b>13.9</b>	<b>3</b>
4	FA743020003	Checkable deposits and currency	1.1	-0.3	-0.0	1.0	4
5	FA744002005	Credit market instruments	10.0	1.3	10.6	11.8	5
6	FA743061103	Treasury securities	-0.6	0.3	1.0	1.0	6
7	FA743061703	Agency- and GSE-backed securities	2.5	3.9	4.7	4.7	7
8	FA743062003	Municipal securities	-0.2	0.0	0.1	-0.2	8
9	FA743063005	Corporate and foreign bonds	0.6	-0.3	0.4	-0.2	9
10	FA743068105	Bank loans n.e.c.	4.5	-4.3	0.3	1.0	10
11	FA743065103	Home mortgages	-0.9	1.5	2.5	2.9	11
12	FA743065505	Commercial mortgages	4.2	0.2	1.6	2.6	12
13	FA743093005	Miscellaneous assets	5.9	-6.0	-2.2	1.1	13
<b>14</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>16.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>13.5</b>	<b>14</b>
15	FA743120003	Checkable deposits	3.1	-1.1	1.5	1.1	15
16	FA743131005	Small time and savings deposits	4.6	-1.9	1.3	0.8	16
17	FA743135005	Large time deposits	4.6	-1.9	1.3	0.8	17
18	FA743193005	Miscellaneous liabilities	4.2	-0.7	3.4	10.9	18
19	FA747005005	Discrepancy	-0.5	-0.7	-0.9	-0.5	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA446000105</b>	<b>Gross saving</b>	<b>7.6</b>	<b>12.3</b>	<b>13.9</b>	<b>14.1</b>	<b>1</b>
<b>2</b>	<b>FA445013005</b>	<b>Fixed nonresidential investment</b>	<b>2.7</b>	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2</b>
<b>3</b>	<b>FA444090005</b>	<b>Net acquisition of financial assets</b>	<b>81.0</b>	<b>59.1</b>	<b>115.4</b>	<b>217.2</b>	<b>3</b>
4	FA443013053	Reserves at Federal Reserve	0.6	0.7	0.3	0.4	4
5	FA443020005	Checkable deposits and currency	2.0	3.7	0.2	-3.4	5
6	FA443030053	Time and savings deposits	0.8	0.4	0.0	0.6	6
7	FA442050005	Federal funds and security RPs	12.5	-0.3	-6.1	-0.0	7
8	FA444004005	Credit market instruments	44.6	33.6	126.3	201.4	8
9	FA443069105	Open market paper	0.0	0.0	0.0	0.0	9
10	FA443061105	Treasury securities	2.7	-2.2	3.0	-3.2	10
11	FA443061705	Agency- and GSE-backed securities	21.0	14.7	22.6	5.1	11
12	FA443061875	Mortgage pass-through securities	6.7	17.0	5.4	18.2	12
13	FA443061675	CMOs and other structured MBS	0.0	0.0	0.0	2.1	13
14	FA443061775	Other	14.3	-2.3	17.1	-15.3	14
15	FA443062005	Municipal securities	1.3	1.0	0.8	0.8	15
16	FA443063005	Corporate and foreign bonds	-25.6	-4.0	-8.8	-10.1	16
17	FA443065775	Private mortgage pass-through securities	-5.8	-2.6	0.1	-2.5	17
18	FA443063675	Private CMOs and other structured MBS	0.0	0.0	0.0	-3.3	18
19	FA443063075	Other	-19.7	-1.4	-8.9	-4.4	19
20	FA443069505	Other loans and advances	3.6	3.3	10.0	7.8	20
21	FA443065005	Mortgages	35.3	23.1	89.5	187.6	21
22	FA443066005	Consumer credit	6.3	-2.4	9.1	13.4	22
23	FA443064075	Corporate equities	3.2	2.0	-1.0	-1.1	23
24	FA443090005	Miscellaneous assets	17.3	19.0	-4.3	19.3	24
<b>25</b>	<b>FA444190005</b>	<b>Net increase in liabilities</b>	<b>78.3</b>	<b>54.0</b>	<b>107.7</b>	<b>201.2</b>	<b>25</b>
26	FA443139005	Deposits	46.8	67.0	59.3	66.2	26
27	FA443127005	Checkable	50.7	54.4	57.4	60.1	27
28	FA443131005	Small time and savings	-30.7	-31.6	-30.5	-48.1	28
29	FA443135005	Large time	26.9	44.2	32.4	54.2	29
30	FA442150005	Security RPs	5.8	-15.0	20.1	4.7	30
31	FA444104005	Credit market instruments	-2.0	-23.4	6.1	64.9	31
32	FA443163053	Corporate bonds	-2.6	-0.2	1.7	2.5	32
33	FA443168005	Bank loans n.e.c.	1.5	4.2	-13.2	1.9	33
34	FA443169255	Other loans and advances	-0.9	-27.4	17.6	60.5	34
35	FA443178005	Taxes payable	-0.7	-0.3	-0.2	0.6	35
36	FA443190005	Miscellaneous liabilities	28.4	25.6	22.5	64.7	36
37	FA443194733	Investment by parent	0.8	0.9	1.0	1.2	37
38	FA443193005	Other	27.7	24.7	21.4	63.5	38
39	FA447005005	Discrepancy	2.2	5.2	4.1	-4.1	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>6.0</b>	<b>7.3</b>	<b>7.4</b>	<b>7.3</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>1.9</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>64.4</b>	<b>55.3</b>	<b>56.6</b>	<b>37.4</b>	<b>3</b>
4	FA473020000	Checkable deposits and currency	10.1	1.6	3.2	-1.4	4
5	FA473030005	Time and savings deposits	7.4	1.6	1.8	-0.0	5
6	FA472050000	Federal funds and security RPs	-1.5	-0.8	-0.1	2.6	6
7	FA474004005	Credit market instruments	41.5	42.7	50.7	42.4	7
8	FA473069103	Open market paper	1.2	1.2	-2.0	0.2	8
9	FA473061105	Treasury securities	-0.8	0.4	1.1	0.1	9
10	FA473061705	Agency- and GSE-backed securities	19.6	16.8	18.2	1.5	10
11	FA473065105	Home mortgages	16.4	18.2	23.2	28.6	11
12	FA473066000	Consumer credit	5.1	6.2	10.1	12.0	12
13	FA473064203	Mutual fund shares	1.5	-0.2	0.5	-0.9	13
14	FA473090005	Miscellaneous assets	5.4	10.4	0.5	-5.2	14
<b>15</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>60.8</b>	<b>50.1</b>	<b>51.3</b>	<b>34.7</b>	<b>15</b>
16	FA473139000	Shares/deposits	61.1	46.7	48.0	29.7	16
17	FA473127003	Checkable	3.5	5.0	7.6	7.5	17
18	FA473131005	Small time and savings	48.6	33.1	29.6	15.7	18
19	FA473135003	Large time	9.0	8.7	10.8	6.4	19
20	FA473169203	Other loans and advances	1.5	2.0	2.2	2.3	20
21	FA473193005	Miscellaneous liabilities	-1.8	1.4	1.2	2.8	21
22	FA477005005	Discrepancy	0.4	0.5	0.5	2.8	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA604090005</b>	<b>Net acquisition of financial assets</b>	<b>-63.5</b>	<b>-3.7</b>	<b>-26.7</b>	<b>-24.0</b>	<b>1</b>
2	FA604000005	Deposits	-4.6	0.1	-0.1	-12.6	2
3	FA603020003	Checkable deposits and currency	0.5	-0.7	0.4	0.8	3
4	FA603030003	Time and savings deposits	2.7	-0.6	8.7	-10.3	4
5	FA603034003	Money market fund shares	-7.9	1.3	-9.2	-3.0	5
6	FA604004005	Credit market instruments	-28.1	0.9	-2.4	1.0	6
7	FA603069103	Open market paper	-3.1	-0.2	-0.4	-1.7	7
8	FA603061103	Treasury securities	-4.8	-0.4	-0.3	0.5	8
9	FA603061703	Agency- and GSE-backed securities	-10.3	-0.9	-2.6	2.6	9
10	FA603062003	Municipal securities	-3.5	5.3	-2.6	-0.4	10
11	FA603063003	Corporate and foreign bonds	-6.6	-2.7	3.9	-0.1	11
12	FA603065103	Mortgages	0.2	-0.2	-0.4	0.1	12
13	FA603064105	Corporate equities	-32.5	-39.4	-18.7	-12.0	13
14	FA603064203	Mutual fund shares	-6.1	37.3	-15.0	-5.4	14
15	FA603093003	Miscellaneous assets	7.7	-2.6	9.5	5.0	15
<b>16</b>	<b>FA604190005</b>	<b>Net increase in liabilities (2)</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-23.5</b>	<b>16</b>
17	FA607005005	Discrepancy	3.7	1.4	0.4	0.6	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>-6.8</b>	<b>-4.6</b>	<b>-1.3</b>	<b>-2.0</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>3.4</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>250.6</b>	<b>279.8</b>	<b>258.2</b>	<b>276.9</b>	<b>3</b>
4	FA543020003	Checkable deposits and currency	31.9	-1.6	12.0	-7.1	4
5	FA543034003	Money market fund shares	31.0	-13.5	-8.3	-30.7	5
6	FA544004005	Credit market instruments	130.9	233.0	180.6	186.9	6
7	FA543069100	Open market paper	-11.9	14.7	-18.2	14.8	7
8	FA543061103	Treasury securities	-4.4	24.8	-6.6	3.2	8
9	FA543061703	Agency- and GSE-backed securities	18.1	77.4	18.0	22.9	9
10	FA543062003	Municipal securities	-0.4	1.2	6.2	1.9	10
11	FA543063005	Corporate and foreign bonds	120.2	106.8	171.0	133.5	11
12	FA543069403	Policy loans	2.2	1.0	-0.7	1.5	12
13	FA543065000	Mortgages	7.1	7.0	10.9	9.1	13
14	FA543064105	Corporate equities	70.2	52.7	45.5	69.6	14
15	FA543064203	Mutual fund shares	2.1	2.6	0.5	0.4	15
16	FA543090005	Miscellaneous assets	-15.5	6.7	27.9	58.0	16
<b>17</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>248.5</b>	<b>259.7</b>	<b>230.0</b>	<b>249.7</b>	<b>17</b>
18	FA543164003	Corporate equity issues	-0.9	-6.5	-3.9	-14.6	18
19	FA543169203	Other loans and advances	0.6	2.0	2.9	3.0	19
20	FA543140003	Life insurance reserves	75.8	58.5	65.7	77.5	20
21	FA543150005	Pension fund reserves (1)	130.9	166.1	143.2	156.2	21
22	FA543178003	Taxes payable	2.0	2.4	2.8	3.2	22
23	FA543190005	Miscellaneous liabilities	40.1	37.2	19.4	24.3	23
24	FA547005005	Discrepancy	-12.3	-27.5	-32.2	-32.1	24

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA516000105</b>	<b>Gross saving</b>	<b>-10.4</b>	<b>7.1</b>	<b>18.1</b>	<b>14.8</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>4.3</b>	<b>4.0</b>	<b>4.2</b>	<b>4.8</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>16.6</b>	<b>79.8</b>	<b>95.7</b>	<b>96.5</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	9.4	12.8	8.6	-0.6	4
5	FA512050003	Security RPs	-8.1	14.2	8.5	6.7	5
6	FA514004005	Credit market instruments	9.0	39.9	67.0	76.4	6
7	FA513061103	Treasury securities	-0.0	9.2	3.5	7.9	7
8	FA513061703	Agency- and GSE-backed securities	10.1	19.0	2.2	14.1	8
9	FA513062003	Municipal securities	-10.3	9.2	41.2	27.4	9
10	FA513063003	Corporate and foreign bonds	8.9	2.4	20.0	26.7	10
11	FA513065503	Commercial mortgages	0.2	0.1	0.1	0.3	11
12	FA513064003	Corporate equities	-0.3	-1.1	-2.7	0.0	12
13	FA513070003	Trade receivables	5.3	4.9	4.5	4.0	13
14	FA513092003	Miscellaneous assets	1.3	9.1	9.7	10.0	14
<b>15</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>29.8</b>	<b>58.6</b>	<b>53.0</b>	<b>58.1</b>	<b>15</b>
16	FA513164003	Corporate equity issues	0.5	6.2	4.1	-2.8	16
17	FA513178003	Taxes payable	2.7	3.2	3.7	4.2	17
18	FA513190005	Miscellaneous liabilities	26.5	49.2	45.2	56.7	18
19	FA517005005	Discrepancy	-1.6	-18.1	-28.8	-28.4	19

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA576330063</b>	<b>Gross saving</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2</b>	<b>FA575013063</b>	<b>Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets</b>	<b>-74.6</b>	<b>-38.3</b>	<b>6.2</b>	<b>-2.7</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	0.4	0.3	0.1	0.1	4
5	FA573030005	Time and savings deposits	7.1	4.6	2.4	1.8	5
6	FA573034003	Money market fund shares	3.8	2.3	1.5	0.8	6
7	FA572050005	Security RPs	1.5	1.0	0.5	0.4	7
8	FA574004005	Credit market instruments	13.3	25.7	14.2	34.8	8
9	FA573069105	Open market paper	1.0	2.6	-2.2	0.2	9
10	FA573061105	Treasury securities	0.2	4.6	1.4	6.1	10
11	FA573061705	Agency- and GSE-backed securities	7.4	5.7	6.8	13.1	11
12	FA573063005	Corporate and foreign bonds	4.7	12.7	8.2	15.5	12
13	FA573065003	Mortgages	0.1	0.0	-0.1	-0.2	13
14	FA573064105	Corporate equities	-129.8	-121.4	-44.8	-45.1	14
15	FA573064203	Mutual fund shares	17.9	50.4	51.7	25.8	15
16	FA573090005	Miscellaneous assets	11.2	-1.2	-19.5	-21.3	16
17	FA573095403	Unallocated insurance contracts (2)	10.1	-4.6	-17.1	-16.5	17
18	FA573076003	Contributions receivable	0.6	0.1	-1.4	-2.5	18
19	FA573093005	Other	0.4	3.3	-1.0	-2.3	19
<b>20</b>	<b>FA573150005</b>	<b>Pension fund reserves (liabilities) (3)</b>	<b>-74.5</b>	<b>-38.5</b>	<b>5.9</b>	<b>-2.9</b>	<b>20</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA226330063</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA225013063</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets</b>	<b>2.2</b>	<b>-3.6</b>	<b>-2.1</b>	<b>-14.1</b>	<b>3</b>
4	FA223020003	Checkable deposits and currency	0.4	-1.9	-0.7	0.7	4
5	FA223030005	Time and savings deposits	-0.4	0.1	0.1	0.1	5
6	FA222050003	Security RPs	0.6	0.2	-9.3	2.5	6
7	FA224004005	Credit market instruments	-41.1	-14.0	9.0	1.5	7
8	FA223069103	Open market paper	0.6	0.2	-4.3	6.0	8
9	FA223061103	Treasury securities	-25.5	-8.3	3.2	-0.7	9
10	FA223061703	Agency- and GSE-backed securities	-14.5	-0.3	6.7	0.5	10
11	FA223062003	Municipal securities	-0.2	-0.9	0.3	0.2	11
12	FA223063005	Corporate and foreign bonds	-0.6	-4.6	4.6	-5.9	12
13	FA223065003	Mortgages	-0.8	-0.2	-1.6	1.5	13
14	FA223064005	Corporate equities	22.3	20.0	-26.9	0.5	14
15	FA223093003	Miscellaneous assets	20.3	-7.9	25.7	-19.6	15
<b>16</b>	<b>FA223150005</b>	<b>Pension fund reserves (liabilities) (1)</b>	<b>2.2</b>	<b>-3.6</b>	<b>-2.1</b>	<b>-14.1</b>	<b>16</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>1</b>
2	FA344004005	Credit market instruments	9.7	13.0	6.3	4.6	2
3	FA343061105	Treasury securities	7.2	9.4	4.7	5.4	3
4	FA343061705	Agency- and GSE-backed securities	1.7	2.4	1.1	-0.5	4
5	FA343063005	Corporate and foreign bonds	0.8	1.2	0.6	-0.2	5
6	FA343064105	Corporate equities	-0.6	7.9	17.2	9.1	6
7	FA343150005	Miscellaneous assets	60.8	24.5	24.7	40.9	7
<b>8</b>	<b>FA344090005</b>	<b>Pension fund reserves (liabilities) (2)</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>8</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA634000005</b>	<b>Net acquisition of financial assets</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>1</b>
2	FA633091003	Foreign deposits	33.1	-10.1	-39.9	1.2	2
3	FA633020000	Checkable deposits and currency	2.3	-5.8	-0.6	2.6	3
4	FA633030000	Time and savings deposits	77.1	-14.8	-47.7	17.1	4
5	FA632050000	Security RPs	44.0	46.2	-21.8	-12.2	5
6	FA634002005	Credit market instruments	246.0	-25.3	-113.1	-137.6	6
7	FA633069175	Open market paper	30.3	-44.9	-135.1	-63.5	7
8	FA633061100	Treasury securities	45.3	4.5	-10.0	-33.8	8
9	FA633061700	Agency- and GSE-backed securities	133.2	5.7	2.2	-64.1	9
10	FA633062440	Municipal securities	36.2	1.8	14.6	21.5	10
11	FA633063003	Corporate and foreign bonds	1.1	7.7	15.2	2.3	11
12	FA633093005	Miscellaneous assets	26.1	-7.0	15.4	-7.3	12
<b>13</b>	<b>FA634000005</b>	<b>Net share issues (liabilities)</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>13</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006003</b>	<b>Gross saving</b>	<b>-8.4</b>	<b>-24.6</b>	<b>-16.9</b>	<b>-11.4</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>2</b>
3	FA652050003	Security RPs	-31.8	6.8	12.5	14.6	3
4	FA654004005	Credit market instruments	126.1	144.2	137.7	118.5	4
5	FA653069100	Open market paper	-31.8	-11.8	12.8	14.6	5
6	FA653061105	Treasury securities	-8.5	19.7	9.4	6.1	6
7	FA653061703	Agency- and GSE-backed securities	85.3	61.5	25.3	19.1	7
8	FA653062003	Municipal securities	23.0	23.8	12.9	4.3	8
9	FA653063003	Corporate and foreign bonds	58.1	50.9	77.4	74.5	9
10	FA653064000	Corporate equities	109.8	31.4	136.8	157.8	10
11	FA653093003	Miscellaneous assets	-2.9	0.1	1.0	3.2	11
<b>12</b>	<b>FA653164005</b>	<b>Net share issues (liabilities)</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>12</b>
13	FA657005005	Discrepancy	-8.4	-24.6	-16.9	-11.4	13

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>							
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>33.0</b>	<b>1</b>
2	FA554004005	Credit market instruments	3.2	8.6	36.2	11.4	2
3	FA553061103	Treasury securities	0.1	-2.8	1.4	2.4	3
4	FA553062003	Municipal securities	7.0	11.3	3.2	0.2	4
5	FA553063003	Corporate and foreign bonds	-3.8	0.0	31.6	8.9	5
6	FA553064103	Corporate equities	-1.3	9.4	7.6	21.6	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>33.0</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>8</b>
9	FA564004005	Credit market instruments	0.0	3.7	0.7	3.8	9
10	FA563061103	Treasury securities	0.0	2.0	0.1	2.8	10
11	FA563063003	Corporate and foreign bonds	0.0	1.8	0.6	1.0	11
12	FA563064103	Corporate equities	31.0	41.6	15.1	51.2	12
<b>13</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>13</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>344.4</b>	<b>240.0</b>	<b>236.5</b>	<b>109.1</b>	<b>3</b>
4	FA403020003	Checkable deposits and currency	2.3	8.1	12.0	1.7	4
5	FA403030003	Time and savings deposits	8.1	-5.1	-8.5	4.2	5
6	FA402050003	Federal funds and security RPs	23.8	-9.1	-20.0	-1.2	6
7	FA404002005	Credit market instruments	304.7	224.1	236.5	88.9	7
8	FA403069603	Open market paper	2.7	-23.5	-2.4	-0.7	8
9	FA403061103	Treasury securities	0.4	12.1	-12.3	0.3	9
10	FA403061703	Agency- and GSE-backed securities	206.9	131.7	88.8	-9.0	10
11	FA403062005	Municipal securities	6.2	4.0	5.0	8.9	11
12	FA403063003	Corporate and foreign bonds	24.6	33.5	36.6	23.8	12
13	FA403069255	Other loans and advances	28.3	8.9	31.1	74.2	13
14	FA403069225	Sallie Mae	-0.0	-0.4	-0.1	-0.3	14
15	FA403069215	Farm Credit System	2.9	2.0	0.0	-0.1	15
16	FA403069200	FHLB loans	25.4	7.2	31.2	74.6	16
17	FA403065005	Mortgages	33.2	59.8	106.0	11.9	17
18	FA403065105	Home	20.5	45.5	92.2	4.5	18
19	FA403065405	Multifamily residential	8.2	8.5	10.9	4.3	19
20	FA403065605	Farm	4.5	5.8	2.9	3.1	20
21	FA403066005	Consumer credit (2)	2.4	-2.5	-16.3	-20.6	21
22	FA403093005	Miscellaneous assets	5.5	22.0	16.5	15.5	22
<b>23</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>351.6</b>	<b>247.6</b>	<b>217.2</b>	<b>99.8</b>	<b>23</b>
24	FA404102005	Credit market instruments	304.1	219.8	243.7	99.4	24
25	FA403161703	GSE issues (3)	304.1	219.8	243.7	99.4	25
26	FA403169203	U.S. government loans	0.0	0.0	0.0	0.0	26
27	FA403190005	Miscellaneous liabilities	47.4	27.7	-26.6	0.3	27
28	FA407005005	Discrepancy	9.8	10.2	-16.8	-6.6	28

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

(2) SLMA student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.5</b>	<b>1</b>
2	FA413065105	Home mortgages	322.9	315.2	303.3	49.9	2
3	FA413065405	Multifamily residential mortgages	15.6	12.9	26.6	3.6	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	0.0	-1.3	0.6	-0.0	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.5</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1</b>
<b>2</b>	<b>FA675013023</b>	<b>Fixed nonresidential investment</b>	<b>1.7</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>255.9</b>	<b>225.5</b>	<b>266.9</b>	<b>331.0</b>	<b>3</b>
4	FA673061705	Agency- and GSE-backed securities (1)	18.6	80.6	75.9	-121.4	4
5	FA673069505	Other loans and advances	18.5	-3.3	-1.1	1.4	5
6	FA673065005	Mortgages (2)	114.6	87.0	183.1	450.0	6
7	FA673065105	Home	69.8	55.7	131.4	388.7	7
8	FA673065405	Multifamily residential	5.9	5.5	8.1	7.9	8
9	FA673065505	Commercial	38.8	25.8	43.6	53.4	9
10	FA673066000	Consumer credit	78.4	37.4	-12.1	-17.9	10
11	FA673070003	Trade credit	25.9	23.8	21.1	18.9	11
<b>12</b>	<b>FA674190005</b>	<b>Net increase in liabilities</b>	<b>256.2</b>	<b>224.4</b>	<b>266.7</b>	<b>330.3</b>	<b>12</b>
13	FA673169100	Commercial paper	120.0	-13.0	-35.6	27.1	13
14	FA673163005	Corporate bonds	136.2	237.4	302.3	303.1	14
15	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	15
		Memo:					
		Securitized assets not included above					
16	FA675013265	Consumer leases (3)	0.3	-1.1	-0.2	-0.7	16
17	FA643065775	REIT assets (4)	-3.3	7.9	16.0	25.8	17

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

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

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

(4) Included in table F.130.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA616000105</b>	<b>Gross saving</b>	<b>60.8</b>	<b>70.6</b>	<b>71.4</b>	<b>71.0</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>38.2</b>	<b>35.3</b>	<b>35.9</b>	<b>41.3</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>18.8</b>	<b>33.7</b>	<b>192.1</b>	<b>73.2</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	2.9	3.1	3.3	3.5	4
5	FA614002005	Credit market instruments	-4.8	21.2	84.2	130.4	5
6	FA613069500	Other loans and advances	-11.5	8.3	2.2	16.2	6
7	FA613065000	Mortgages	-11.0	13.2	24.4	44.0	7
8	FA613066005	Consumer credit	17.6	-0.3	57.6	70.2	8
9	FA613090005	Miscellaneous assets	20.8	9.5	104.6	-60.7	9
<b>10</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>21.3</b>	<b>64.2</b>	<b>222.6</b>	<b>131.7</b>	<b>10</b>
11	FA614102005	Credit market instruments	1.3	42.2	118.2	118.1	11
12	FA613169100	Open market paper	-80.3	-17.1	-5.2	27.7	12
13	FA613163003	Corporate bonds	66.6	62.0	115.2	81.4	13
14	FA613168000	Bank loans n.e.c.	14.9	-2.8	8.1	9.1	14
15	FA613178003	Taxes payable	1.2	1.4	1.6	1.8	15
16	FA613190005	Miscellaneous liabilities	18.9	20.7	102.8	11.8	16
17	FA613192003	Foreign direct investment in U.S.	7.8	-3.5	19.2	9.9	17
18	FA613194003	Investment by parent	-3.3	-11.0	11.7	18.4	18
19	FA613193005	Other	14.5	35.2	71.9	-16.5	19
20	FA617005005	Discrepancy	25.1	65.9	65.9	88.2	20
		Memo:					
21	FA613066303	Consumer leases not included above (2)	-4.6	-20.2	-13.3	-7.5	21

(1) Includes retail captive finance companies.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA623065003</b>	<b>Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2	FA623065105	Home mortgages	0.0	0.0	0.0	0.0	2
3	FA623065403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	3
4	FA623065503	Commercial mortgages	0.0	0.0	0.0	0.0	4
<b>5</b>	<b>FA624190005</b>	<b>Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>
6	FA623168003	Bank loans n.e.c.	0.0	0.0	0.0	0.0	6
7	FA623194735	Investment by parent	0.0	0.0	0.0	0.0	7

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>7.1</b>	<b>8.2</b>	<b>3.1</b>	<b>6.9</b>	<b>1</b>
<b>2</b>	<b>FA645013063</b>	<b>Fixed nonresidential investment</b>	<b>6.6</b>	<b>24.4</b>	<b>22.7</b>	<b>26.3</b>	<b>2</b>
<b>3</b>	<b>FA645012203</b>	<b>Multifamily residential investment</b>	<b>4.1</b>	<b>4.5</b>	<b>-0.4</b>	<b>8.1</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>9.0</b>	<b>25.4</b>	<b>33.7</b>	<b>65.0</b>	<b>4</b>
5	FA643020003	Checkable deposits and currency	-0.2	0.5	-0.3	1.6	5
6	FA644004005	Credit market instruments	8.7	25.4	23.5	55.7	6
7	FA643061703	Agency- and GSE-backed securities	7.0	9.7	-3.5	11.4	7
8	FA643063003	Corporate and foreign bonds	2.4	2.9	7.2	14.5	8
9	FA643065005	Mortgages	-0.7	12.8	19.9	29.9	9
10	FA643065103	Home	0.2	12.4	17.8	30.4	10
11	FA643065403	Multifamily residential	-0.4	-0.2	0.1	0.1	11
12	FA643065503	Commercial	-0.5	0.7	2.0	-0.7	12
13	FA643093003	Miscellaneous assets	0.5	-0.5	10.5	7.6	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>18.6</b>	<b>50.6</b>	<b>52.7</b>	<b>104.3</b>	<b>14</b>
15	FA642150003	Security RPs	9.3	15.1	5.9	24.7	15
16	FA644104005	Credit market instruments	3.2	24.5	31.9	56.7	16
17	FA643169103	Open market paper	0.0	0.0	0.0	0.0	17
18	FA643163003	Corporate bonds	4.4	16.2	23.3	39.2	18
19	FA643168003	Bank loans n.e.c.	-3.3	0.1	0.3	1.8	19
20	FA643165005	Mortgages	2.2	8.2	8.3	15.6	20
21	FA643164003	Corporate equity issues	6.1	8.4	13.3	21.5	21
22	FA643193003	Miscellaneous liabilities	0.0	2.6	1.6	1.4	22
23	FA647005005	Discrepancy	6.1	4.4	-0.3	11.8	23
		Memo:					
24	FA643065775	Securitized assets included above	-3.3	7.9	16.0	25.8	24
25	FA643061773	Agency- and GSE-backed securities	-3.1	-0.1	-0.1	-0.1	25
26	FA643065173	Home mortgages	0.0	7.4	16.2	24.1	26
27	FA643065473	Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	27
28	FA643065573	Commercial mortgages	-0.2	0.6	-0.1	1.8	28

**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA666000105</b>	<b>Gross saving</b>	<b>3.1</b>	<b>16.4</b>	<b>17.1</b>	<b>18.3</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>15.6</b>	<b>13.8</b>	<b>14.4</b>	<b>16.3</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>244.3</b>	<b>-130.2</b>	<b>277.6</b>	<b>223.0</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	16.8	-2.9	2.9	14.2	4
5	FA664004005	Credit market instruments	92.4	28.4	79.6	-26.9	5
6	FA663069103	Open market paper	9.0	-4.7	5.9	-4.2	6
7	FA663061105	Treasury securities	13.1	-13.7	41.7	-77.2	7
8	FA663061703	Agency- and GSE-backed securities	14.1	14.1	-8.1	23.5	8
9	FA663062003	Municipal securities	7.7	2.0	3.8	7.1	9
10	FA663063003	Corporate and foreign bonds	48.6	30.7	36.4	23.9	10
11	FA663064003	Corporate equities	17.3	3.2	3.8	11.7	11
12	FA663067203	Security credit	-38.8	-48.2	34.3	80.9	12
13	FA663090005	Miscellaneous assets	156.6	-110.8	156.9	143.0	13
<b>14</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>239.4</b>	<b>-118.2</b>	<b>257.3</b>	<b>225.0</b>	<b>14</b>
15	FA662150005	Security RPs (net)	51.0	-9.0	133.7	50.3	15
16	FA663163003	Corporate bonds	1.4	-1.7	6.4	15.2	16
17	FA663164003	Corporate equity issues	6.7	10.2	-7.7	9.3	17
18	FA663170003	Trade payables	3.3	-1.8	-9.2	7.8	18
19	FA663167005	Security credit	41.9	-38.9	98.2	78.5	19
20	FA663167203	Customer credit balances (HH)	41.9	-41.6	62.7	96.3	20
21	FA763067005	From banks	0.0	2.8	35.5	-17.8	21
22	FA663178003	Taxes payable	-0.2	-0.5	0.4	0.5	22
23	FA663190005	Miscellaneous liabilities	138.5	-77.1	39.1	66.9	23
24	FA663192005	Foreign direct investment in U.S.	-1.3	2.2	3.2	0.5	24
25	FA663194005	Due to affiliates	62.9	19.9	44.3	77.5	25
26	FA663193005	Other	76.9	-99.3	-8.4	-11.1	26
27	FA662090205	Proprietors' net investment	-3.3	0.6	-3.6	-3.5	27
28	FA667005005	Discrepancy	-17.5	14.6	-17.7	4.0	28

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>15.7</b>	<b>-12.2</b>	<b>55.5</b>	<b>97.3</b>	<b>1</b>
2	FA503034003	Money market fund shares	103.4	6.0	-36.8	0.6	2
3	FA504004005	Credit market instruments	-89.2	-58.4	87.9	48.0	3
4	FA503069105	Open market paper	-135.0	-59.1	33.0	80.0	4
5	FA503063003	Corporate and foreign bonds	45.8	0.6	54.9	-32.0	5
6	FA503090005	Miscellaneous assets (2)	1.5	40.2	4.4	48.7	6
7	FA503094753	Investment in foreign banking offices	-30.8	24.7	-1.7	30.4	7
8	FA503094665	Investment in brokers and dealers	32.3	15.5	6.1	18.3	8
<b>9</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>15.7</b>	<b>-12.2</b>	<b>55.5</b>	<b>97.3</b>	<b>9</b>
10	FA504104005	Credit market instruments	-54.6	-0.5	-1.4	-18.9	10
11	FA503169105	Open market paper	-76.8	-30.9	-16.8	-31.1	11
12	FA503163005	Corporate bonds	22.2	30.5	15.4	12.2	12
13	FA503190005	Miscellaneous liabilities	70.3	-11.8	56.9	116.2	13
14	FA503192005	Foreign direct investment in U.S.	56.0	40.6	5.8	67.6	14
15	FA663096505	Securities loaned (net)	70.1	-2.9	102.6	84.6	15
16	FA503193005	Other	-55.9	-49.5	-51.5	-36.0	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA883011005</b>	<b>Total U.S. reserves</b>	<b>4.9</b>	<b>3.7</b>	<b>-1.5</b>	<b>-2.7</b>	<b>1</b>
2	FA883011105	U.S. gold stock and SDRs	0.6	0.5	-0.6	0.4	2
3	FA313011105	Federal govt.: Exchange Stab. Fund	0.6	0.5	-0.6	0.4	3
4	FA713011203	Monetary authority (2)	-0.0	-0.0	0.0	0.0	4
5	FA263111005	U.S. foreign exchange position	4.3	3.2	-0.9	-3.0	5
6	FA263111503	Official foreign currency holdings	0.7	0.6	0.6	0.6	6
7	FA313011505	Treasury	0.3	0.3	0.3	0.3	7
8	FA713011505	Monetary authority	0.3	0.3	0.3	0.3	8
9	FA263111403	Net IMF position	3.6	2.6	-1.5	-3.6	9
10	FA313011405	Federal government	3.6	2.6	-1.5	-3.6	10
11	FA713011405	Monetary authority	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	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	1.3	1.0	0.6	0.7	3
4	FA713012003	Asset: Monetary authority	1.4	1.6	0.9	1.0	4
5	FA903012005	Discrepancy (seigniorage)	-0.1	-0.6	-0.3	-0.3	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191003</b>	<b>Total rest of the world liability</b>	<b>6.8</b>	<b>21.0</b>	<b>-0.0</b>	<b>77.5</b>	<b>1</b>
		Held by:					
2	FA153091003	Household sector	-5.0	15.7	-9.0	36.3	2
3	FA103091003	Nonfinancial corporate business	-8.5	4.4	21.2	3.1	3
4	FA633091003	Money market mutual funds	33.1	-10.1	-39.9	1.2	4
5	FA903091005	Discrepancy--unallocated assets	-12.8	11.0	27.7	36.9	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA774110005</b>	<b>Net change in liabilities</b>	<b>-28.0</b>	<b>17.3</b>	<b>-3.8</b>	<b>-63.0</b>	<b>1</b>
2	FA714110005	Monetary authority	1.4	5.6	0.6	-5.4	2
3	FA713113000	Depository institution reserves	-1.6	5.1	0.5	1.0	3
4	FA723025000	Vault cash	2.9	0.5	0.1	-6.4	4
5	FA764110005	Commercial banking	-29.4	11.8	-4.4	-57.6	5
6	FA714010005	To monetary authority	-1.0	0.4	-0.7	1.2	6
7	FA764116005	To banks in foreign countries	-45.6	4.2	0.5	-73.3	7
8	FA764116205	Liabilities, net	-44.3	13.9	-2.5	-67.7	8
9	FA724116205	U.S.-chartered commercial banks	-12.3	46.1	89.8	45.5	9
10	FA723192263	Due to foreign affiliates	22.8	-0.9	123.7	46.3	10
11	FA723092265	- Due from foreign affiliates	35.1	-47.0	33.9	0.8	11
12	FA754116205	Foreign banking offices in U.S.	-35.4	-32.8	-47.5	-119.7	12
13	FA753192263	Due to foreign affiliates	29.7	13.0	19.5	62.8	13
14	FA753092265	- Due from foreign affiliates	65.0	45.8	67.0	182.5	14
15	FA734116205	Bank holding companies	3.3	0.6	-44.8	6.5	15
16	FA733192003	Due to foreign affiliates	12.2	2.0	-40.2	7.8	16
17	FA733092003	- Due from foreign affiliates	8.8	1.4	4.6	1.3	17
18	FA764016205	Less: Deposits at foreign banks	1.3	9.7	-2.9	5.6	18
19	FA723022703	U.S.-chartered commercial banks	1.3	10.2	-3.0	5.3	19
20	FA753022703	Foreign banking offices in U.S.	-0.0	-0.6	0.0	0.3	20
21	FA904010005	To U.S. banking, net	17.2	7.1	-4.2	14.5	21
22	FA724112005	U.S.-chartered commercial banks	16.5	20.8	-66.2	27.8	22
23	FA724112205	Liabilities	1.5	19.0	-3.0	41.5	23
24	FA754012205	To foreign offices in U.S.	-15.8	10.9	1.3	26.8	24
25	FA733030003	To bank holding companies	0.1	1.0	-0.1	0.2	25
26	FA904010005	Unallocated	17.2	7.1	-4.2	14.5	26
		Less, due from:					
27	FA754112205	Foreign offices in U.S.	3.4	0.9	7.5	25.4	27
28	FA733168725	Bank holding companies	-18.4	-2.6	55.7	-11.6	28
29	FA754112005	Foreign banking offices in U.S.	19.2	-10.0	6.3	-1.5	29
30	FA754112205	Due to U.S. banks	3.4	0.9	7.5	25.4	30
31	FA754012205	- Due from U.S. banks	-15.8	10.9	1.3	26.8	31
32	FA734112205	Bank holding companies	-18.6	-3.6	55.8	-11.8	32
33	FA733168725	Due to U.S. banks	-18.4	-2.6	55.7	-11.6	33
34	FA733030003	- Due from U.S. banks	0.1	1.0	-0.1	0.2	34
<b>35</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>-45.2</b>	<b>10.2</b>	<b>0.4</b>	<b>-77.5</b>	<b>35</b>
36	FA764116005	Rest of the world	-45.6	4.2	0.5	-73.3	36
37	FA774010005	Domestic	0.4	6.0	-0.1	-4.2	37
38	FA714010005	Monetary authority	-1.0	0.4	-0.7	1.2	38
39	FA713022003	Federal Reserve float	-0.9	0.4	-0.7	1.2	39
40	FA713068003	Loans to member banks	-0.1	0.0	0.0	-0.0	40
41	FA764010005	Commercial banking	0.7	4.9	0.3	-5.8	41
42	FA763013005	Reserves at Federal Reserve	-2.2	4.4	0.2	0.6	42
43	FA723025000	Vault cash	2.9	0.5	0.1	-6.4	43
44	FA443013053	Savings insts.: Reserves at Fed. Res.	0.6	0.7	0.3	0.4	44
45	FA904010005	Discrepancy--floats, etc.	17.2	7.1	-4.2	14.5	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>149.2</b>	<b>1</b>
2	FA713120005	Monetary authority	48.0	41.5	37.9	37.2	2
3	FA713123105	Federal government cash and deposits	1.5	-2.3	1.3	0.1	3
4	FA713122605	Deposits due to foreign	-0.2	0.0	0.1	-0.1	4
5	FA713125005	Currency outside banks	46.7	43.7	36.6	37.2	5
6	FA763120005	Commercial banking	102.2	-57.3	30.9	44.3	6
7	FA723123105	Federal government deposits	45.3	-16.4	-0.9	-3.2	7
8	FA763122605	Deposits due to foreign	-4.8	-0.6	8.0	35.8	8
9	FA763129205	Private domestic deposits	61.7	-40.3	23.8	11.8	9
10	FA443127005	Savings institutions	50.7	54.4	57.4	60.1	10
11	FA473127003	Credit unions	3.5	5.0	7.6	7.5	11
<b>12</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>149.2</b>	<b>12</b>
13	FA153020005	Household sector	102.8	29.5	-37.0	83.3	13
14	FA143020005	Nonfinancial business	-48.4	-12.8	96.0	7.1	14
15	FA103020000	Corporate	-49.5	-18.9	88.4	3.2	15
16	FA113020003	Nonfarm noncorporate	0.5	5.6	7.6	3.6	16
17	FA133020003	Farm	0.6	0.5	0.1	0.3	17
18	FA213020005	State and local governments	5.1	8.5	8.5	-5.1	18
19	FA313020005	Federal government	41.1	-17.1	9.2	-31.0	19
20	FA263020005	Rest of the world	18.8	20.9	24.7	50.6	20
21	FA263027003	Checkable deposits	-5.0	-0.6	8.1	35.7	21
22	FA263025003	Currency	23.8	21.5	16.6	14.8	22
23	FA793020005	Financial sectors	79.8	16.8	41.2	13.5	23
24	FA743020003	Commercial banking	1.1	-0.3	-0.0	1.0	24
25	FA443020005	Savings institutions	2.0	3.7	0.2	-3.4	25
26	FA473020000	Credit unions	10.1	1.6	3.2	-1.4	26
27	FA603020003	Bank personal trusts and estates	0.5	-0.7	0.4	0.8	27
28	FA543020003	Life insurance companies	31.9	-1.6	12.0	-7.1	28
29	FA513020003	Other insurance companies	9.4	12.8	8.6	-0.6	29
30	FA573020005	Private pension funds	0.4	0.3	0.1	0.1	30
31	FA223020003	State and local govt. retirement funds	0.4	-1.9	-0.7	0.7	31
32	FA633020000	Money market mutual funds	2.3	-5.8	-0.6	2.6	32
33	FA403020003	Government-sponsored enterprises	2.3	8.1	12.0	1.7	33
34	FA613020003	Finance companies	2.9	3.1	3.3	3.5	34
35	FA643020003	REITs	-0.2	0.5	-0.3	1.6	35
36	FA663020003	Brokers and dealers	16.8	-2.9	2.9	14.2	36
37	FA903020005	Mail float	5.2	-2.3	-8.9	30.7	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA793130005</b>	<b>Net change in liabilities</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>494.6</b>	<b>1</b>
2	FA793131005	Small time and savings deposits	267.2	270.9	229.4	252.6	2
3	FA763131005	Commercial banking	249.4	269.4	230.4	285.0	3
4	FA723131005	U.S.-chartered commercial banks	240.4	273.6	228.2	280.8	4
5	FA753131005	Foreign banking offices in U.S.	4.5	-2.3	0.9	3.4	5
6	FA743131005	Banks in U.S.-affiliated areas	4.6	-1.9	1.3	0.8	6
7	FA443131005	Savings institutions	-30.7	-31.6	-30.5	-48.1	7
8	FA473131005	Credit unions	48.6	33.1	29.6	15.7	8
9	FA793135005	Large time deposits (1)	68.6	50.1	62.0	242.0	9
10	FA763135005	Commercial banking	32.7	-2.8	18.8	181.4	10
11	FA723135005	U.S.-chartered commercial banks	-25.2	24.3	2.9	115.4	11
12	FA753135005	Foreign banking offices in U.S.	53.3	-25.1	14.6	65.2	12
13	FA743135005	Banks in U.S.-affiliated areas	4.6	-1.9	1.3	0.8	13
14	FA443135005	Savings institutions	26.9	44.2	32.4	54.2	14
15	FA473135003	Credit unions	9.0	8.7	10.8	6.4	15
<b>16</b>	<b>FA793130005</b>	<b>Net change in assets</b>	<b>335.8</b>	<b>321.0</b>	<b>291.4</b>	<b>494.6</b>	<b>16</b>
17	FA153030005	Household sector	204.9	270.5	325.7	388.3	17
18	FA143030005	Nonfinancial business	0.9	7.9	51.9	40.4	18
19	FA103030003	Corporate	-6.2	-3.6	44.5	31.5	19
20	FA113030003	Nonfarm noncorporate	7.1	11.5	7.4	8.9	20
21	FA213030005	State and local governments	11.2	7.7	9.6	23.9	21
22	FA313030003	Federal government	4.2	17.1	-25.2	-0.0	22
23	FA263030005	Rest of the world	11.9	31.7	-27.4	28.5	23
24	FA793030005	Financial sectors	102.8	-13.8	-43.2	13.6	24
25	FA443030053	Savings institutions	0.8	0.4	0.0	0.6	25
26	FA473030005	Credit unions	7.4	1.6	1.8	-0.0	26
27	FA603030003	Bank personal trusts and estates	2.7	-0.6	8.7	-10.3	27
28	FA573030005	Private pension funds	7.1	4.6	2.4	1.8	28
29	FA223030005	State and local govt. retirement funds	-0.4	0.1	0.1	0.1	29
30	FA633030000	Money market mutual funds	77.1	-14.8	-47.7	17.1	30
31	FA403030003	Government-sponsored enterprises	8.1	-5.1	-8.5	4.2	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634000005</b>	<b>Net issues</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>1</b>
<b>2</b>	<b>FA634000005</b>	<b>Net purchases</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>-136.2</b>	<b>2</b>
3	FA153034005	Household sector	158.4	-44.4	-99.7	-91.3	3
4	FA103034003	Nonfinancial corporate business	110.5	26.9	-37.7	-11.5	4
5	FA113034003	Nonfarm noncorporate business	9.6	2.3	-8.2	-3.2	5
6	FA213034003	State and local governments	19.7	2.3	-9.4	2.1	6
7	FA603034003	Bank personal trusts and estates	-7.9	1.3	-9.2	-3.0	7
8	FA543034003	Life insurance companies	31.0	-13.5	-8.3	-30.7	8
9	FA573034003	Private pension funds	3.8	2.3	1.5	0.8	9
10	FA503034003	Funding corporations	103.4	6.0	-36.8	0.6	10



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA792150005</b>	<b>Net change in liabilities</b>	<b>23.7</b>	<b>106.6</b>	<b>227.2</b>	<b>83.9</b>	<b>1</b>
2	FA762150005	Commercial banking (net)	-42.3	115.5	67.6	4.1	2
3	FA722150005	U.S.-chartered commercial banks	-31.2	73.6	68.5	10.1	3
4	FA752150000	Foreign banking offices in U.S.	-11.0	39.5	-1.9	-4.7	4
5	FA732150005	Bank holding companies	-0.1	2.4	0.9	-1.3	5
6	FA442150005	Savings institutions	5.8	-15.0	20.1	4.7	6
7	FA642150003	REITs	9.3	15.1	5.9	24.7	7
8	FA662150005	Brokers and dealers (net)	51.0	-9.0	133.7	50.3	8
<b>9</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>84.9</b>	<b>84.1</b>	<b>246.2</b>	<b>195.0</b>	<b>9</b>
10	FA102050003	Nonfinancial corporate business	-0.2	2.2	-0.3	0.1	10
11	FA212050003	State and local governments	-22.2	-4.9	8.0	5.7	11
12	FA262050003	Rest of the world	59.4	39.4	270.1	186.5	12
13	FA792050005	Financial sectors	47.9	47.4	-31.5	2.6	13
14	FA712050000	Monetary authority	6.9	-10.8	4.3	-10.8	14
15	FA442050005	Savings institutions	12.5	-0.3	-6.1	-0.0	15
16	FA472050000	Credit unions	-1.5	-0.8	-0.1	2.6	16
17	FA512050003	Other insurance companies	-8.1	14.2	8.5	6.7	17
18	FA572050005	Private pension funds	1.5	1.0	0.5	0.4	18
19	FA222050003	State and local govt. retirement funds	0.6	0.2	-9.3	2.5	19
20	FA632050000	Money market mutual funds	44.0	46.2	-21.8	-12.2	20
21	FA652050003	Mutual funds	-31.8	6.8	12.5	14.6	21
22	FA402050003	Government-sponsored enterprises	23.8	-9.1	-20.0	-1.2	22
23	FA902050005	Discrepancy--unallocated assets	-61.2	22.5	-19.0	-111.1	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>1</b>
2	FA893169105	Commercial paper	-144.6	-91.4	-81.3	113.9	2
3	FA103169700	Nonfinancial corporate business	-88.3	-64.2	-40.0	15.8	3
4	FA263169175	Foreign issues in U.S.	-14.2	36.1	22.3	63.7	4
5	FA263169700	Nonfinancial	-23.3	4.8	-3.7	-2.3	5
6	FA263169103	Financial	9.1	31.3	25.9	65.9	6
7	FA793169100	Financial sectors	-42.1	-63.3	-63.6	34.5	7
8	FA733169103	Commercial banking	-5.1	-2.3	-6.0	10.8	8
9	FA673169100	ABS issuers	120.0	-13.0	-35.6	27.1	9
10	FA613169100	Finance companies	-80.3	-17.1	-5.2	27.7	10
11	FA643169103	REITs	0.0	0.0	0.0	0.0	11
12	FA503169105	Funding corporations	-76.8	-30.9	-16.8	-31.1	12
13	FA763169605	Bankers acceptances (1)	-3.2	-0.2	-0.2	-0.3	13
<b>14</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>14</b>
15	FA163069103	Household sector	3.1	13.3	-4.1	31.9	15
16	FA103069100	Nonfinancial corporate business	2.4	4.5	14.9	1.5	16
17	FA213069103	State and local governments	-13.5	5.7	10.5	14.0	17
18	FA263069603	Rest of the world	-2.6	10.3	9.9	20.6	18
19	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	19
20	FA763069175	Commercial banking (1)	0.0	0.0	0.0	0.0	20
21	FA443069105	Savings institutions	0.0	0.0	0.0	0.0	21
22	FA473069103	Credit unions	1.2	1.2	-2.0	0.2	22
23	FA603069103	Bank personal trusts and estates	-3.1	-0.2	-0.4	-1.7	23
24	FA543069100	Life insurance companies	-11.9	14.7	-18.2	14.8	24
25	FA573069105	Private pension funds	1.0	2.6	-2.2	0.2	25
26	FA223069103	State and local govt. retirement funds	0.6	0.2	-4.3	6.0	26
27	FA633069175	Money market mutual funds	30.3	-44.9	-135.1	-63.5	27
28	FA653069100	Mutual funds	-31.8	-11.8	12.8	14.6	28
29	FA403069603	Government-sponsored enterprises	2.7	-23.5	-2.4	-0.7	29
30	FA663069103	Brokers and dealers	9.0	-4.7	5.9	-4.2	30
31	FA503069105	Funding corporations	-135.0	-59.1	33.0	80.0	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA313161505</b>	<b>Net issues</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>363.6</b>	<b>1</b>
2	FA313161400	Savings bonds	5.6	4.5	8.9	0.6	2
3	FA313161105	Other Treasury issues	-10.7	252.5	389.5	363.0	3
<b>4</b>	<b>FA893061505</b>	<b>Net purchases</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>363.6</b>	<b>4</b>
5	FA153061505	Household sector	-101.6	-89.1	3.9	2.8	5
6	FA313161400	Savings bonds	5.6	4.5	8.9	0.6	6
7	FA153061105	Other Treasury issues	-107.2	-93.6	-5.1	2.2	7
8	FA103061103	Nonfinancial corporate business	-1.6	14.9	20.1	16.5	8
9	FA113061003	Nonfarm noncorporate business	2.7	0.0	1.4	2.1	9
10	FA213061105	State and local governments	42.1	12.2	7.3	23.2	10
11	FA263061105	Rest of the world	10.5	138.9	285.1	371.1	11
12	FA713061100	Monetary authority	40.0	77.7	37.3	51.2	12
13	FA763061105	Commercial banking	-21.9	43.2	3.0	-23.1	13
14	FA723061100	U.S.-chartered commercial banks	-31.4	29.9	7.1	-19.2	14
15	FA753061103	Foreign banking offices in U.S.	9.8	12.9	-6.5	-4.1	15
16	FA733061103	Bank holding companies	0.4	0.1	1.4	-0.8	16
17	FA743061103	Banks in U.S.-affiliated areas	-0.6	0.3	1.0	1.0	17
18	FA443061105	Savings institutions	2.7	-2.2	3.0	-3.2	18
19	FA473061105	Credit unions	-0.8	0.4	1.1	0.1	19
20	FA603061103	Bank personal trusts and estates	-4.8	-0.4	-0.3	0.5	20
21	FA543061103	Life insurance companies	-4.4	24.8	-6.6	3.2	21
22	FA513061103	Other insurance companies	-0.0	9.2	3.5	7.9	22
23	FA573061105	Private pension funds	0.2	4.6	1.4	6.1	23
24	FA223061103	State and local govt. retirement funds	-25.5	-8.3	3.2	-0.7	24
25	FA343061105	Federal government retirement funds	7.2	9.4	4.7	5.4	25
26	FA633061100	Money market mutual funds	45.3	4.5	-10.0	-33.8	26
27	FA653061105	Mutual funds	-8.5	19.7	9.4	6.1	27
28	FA553061103	Closed-end funds	0.1	-2.8	1.4	2.4	28
29	FA563061103	Exchange-traded funds	0.0	2.0	0.1	2.8	29
30	FA403061103	Government-sponsored enterprises	0.4	12.1	-12.3	0.3	30
31	FA663061105	Brokers and dealers	13.1	-13.7	41.7	-77.2	31
		Memo:					
32	FA314102005	Federal government borrowing (1)	-5.6	257.6	396.0	362.6	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>151.9</b>	<b>1</b>
2	FA313161705	Budget agencies	-0.5	0.5	-2.4	-1.0	2
3	FA403161703	Government-sponsored enterprises	304.1	219.8	243.7	99.4	3
4	FA413065005	Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.5	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>151.9</b>	<b>5</b>
6	FA153061705	Household sector	-92.5	-146.5	192.2	-20.3	6
7	FA103061703	Nonfinancial corporate business	1.7	-0.3	8.2	9.3	7
8	FA213061703	State and local governments	55.4	3.0	22.9	14.5	8
9	FA313061703	Federal government	0.0	0.0	0.0	0.0	9
10	FA263061705	Rest of the world	103.7	112.5	11.5	132.7	10
11	FA713061703	Monetary authority	-0.1	0.0	-0.0	0.0	11
12	FA763061705	Commercial banking	55.6	140.5	83.6	96.9	12
13	FA723061705	U.S.-chartered commercial banks	73.7	121.1	85.1	89.7	13
14	FA753061703	Foreign banking offices in U.S.	-22.0	10.9	-7.1	0.6	14
15	FA733061703	Bank holding companies	1.4	4.5	0.9	1.9	15
16	FA743061703	Banks in U.S.-affiliated areas	2.5	3.9	4.7	4.7	16
17	FA443061705	Savings institutions	21.0	14.7	22.6	5.1	17
18	FA473061705	Credit unions	19.6	16.8	18.2	1.5	18
19	FA603061703	Bank personal trusts and estates	-10.3	-0.9	-2.6	2.6	19
20	FA543061703	Life insurance companies	18.1	77.4	18.0	22.9	20
21	FA513061703	Other insurance companies	10.1	19.0	2.2	14.1	21
22	FA573061705	Private pension funds	7.4	5.7	6.8	13.1	22
23	FA223061703	State and local govt. retirement funds	-14.5	-0.3	6.7	0.5	23
24	FA343061705	Federal government retirement funds	1.7	2.4	1.1	-0.5	24
25	FA633061700	Money market mutual funds	133.2	5.7	2.2	-64.1	25
26	FA653061703	Mutual funds	85.3	61.5	25.3	19.1	26
27	FA403061703	Government-sponsored enterprises	206.9	131.7	88.8	-9.0	27
28	FA673061705	ABS issuers	18.6	80.6	75.9	-121.4	28
29	FA643061703	REITs	7.0	9.7	-3.5	11.4	29
30	FA663061703	Brokers and dealers	14.1	14.1	-8.1	23.5	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA253162005</b>	<b>Net change in liabilities</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>130.4</b>	<b>1</b>
2	FA213162005	State and local governments	105.5	143.4	117.5	115.2	2
3	FA213162400	Short-term (1)	23.8	25.2	7.2	-6.3	3
4	FA213162205	Long-term	81.7	118.2	110.3	121.6	4
5	FA153162005	Nonprofit organizations (2)	13.8	12.9	14.1	9.9	5
6	FA103162005	Nonfinancial corporate business (industrial revenue bonds)	3.5	3.1	3.4	5.3	6
<b>7</b>	<b>FA253162005</b>	<b>Net change in assets</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>130.4</b>	<b>7</b>
8	FA153062005	Household sector	51.2	96.3	31.2	44.9	8
9	FA103062003	Nonfinancial corporate business	-2.6	2.8	7.2	4.7	9
10	FA113062003	Nonfarm noncorporate business	1.1	-0.1	0.2	0.2	10
11	FA213062003	State and local governments	0.2	0.1	0.3	0.3	11
12	FA763062005	Commercial banking	6.1	1.5	10.8	8.5	12
13	FA443062005	Savings institutions	1.3	1.0	0.8	0.8	13
14	FA603062003	Bank personal trusts and estates	-3.5	5.3	-2.6	-0.4	14
15	FA543062003	Life insurance companies	-0.4	1.2	6.2	1.9	15
16	FA513062003	Other insurance companies	-10.3	9.2	41.2	27.4	16
17	FA223062003	State and local govt. retirement funds	-0.2	-0.9	0.3	0.2	17
18	FA633062440	Money market mutual funds	36.2	1.8	14.6	21.5	18
19	FA653062003	Mutual funds	23.0	23.8	12.9	4.3	19
20	FA553062003	Closed-end funds	7.0	11.3	3.2	0.2	20
21	FA403062005	Government-sponsored enterprises	6.2	4.0	5.0	8.9	21
22	FA663062003	Brokers and dealers	7.7	2.0	3.8	7.1	22

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>589.1</b>	<b>465.0</b>	<b>641.4</b>	<b>591.9</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	348.5	132.3	158.3	78.1	2
3	FA263163003	Rest of the world (1)	-24.5	-33.5	-28.1	1.7	3
4	FA793163005	Financial sectors	265.1	366.3	511.2	512.1	4
5	FA763163005	Commercial banking	37.0	22.0	46.9	58.4	5
6	FA443163053	Savings institutions	-2.6	-0.2	1.7	2.5	6
7	FA673163005	ABS issuers	136.2	237.4	302.3	303.1	7
8	FA613163003	Finance companies	66.6	62.0	115.2	81.4	8
9	FA643163003	REITs	4.4	16.2	23.3	39.2	9
10	FA663163003	Brokers and dealers	1.4	-1.7	6.4	15.2	10
11	FA503163005	Funding corporations	22.2	30.5	15.4	12.2	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases</b>	<b>589.1</b>	<b>465.0</b>	<b>641.4</b>	<b>591.9</b>	<b>12</b>
13	FA153063005	Household sector	-7.6	68.9	-102.3	-43.6	13
14	FA213063003	State and local governments	25.6	8.2	7.2	6.1	14
15	FA263063005	Rest of the world (2)	195.4	151.0	232.6	275.9	15
16	FA763063005	Commercial banking	97.0	-3.2	44.6	77.4	16
17	FA443063005	Savings institutions	-25.6	-4.0	-8.8	-10.1	17
18	FA603063003	Bank personal trusts and estates	-6.6	-2.7	3.9	-0.1	18
19	FA543063005	Life insurance companies	120.2	106.8	171.0	133.5	19
20	FA513063003	Other insurance companies	8.9	2.4	20.0	26.7	20
21	FA573063005	Private pension funds	4.7	12.7	8.2	15.5	21
22	FA223063005	State and local govt. retirement funds	-0.6	-4.6	4.6	-5.9	22
23	FA343063005	Federal government retirement funds	0.8	1.2	0.6	-0.2	23
24	FA633063003	Money market mutual funds	1.1	7.7	15.2	2.3	24
25	FA653063003	Mutual funds	58.1	50.9	77.4	74.5	25
26	FA553063003	Closed-end funds	-3.8	0.0	31.6	8.9	26
27	FA563063003	Exchange-traded funds	0.0	1.8	0.6	1.0	27
28	FA403063003	Government-sponsored enterprises	24.6	33.5	36.6	23.8	28
29	FA643063003	REITs	2.4	2.9	7.2	14.5	29
30	FA663063003	Brokers and dealers	48.6	30.7	36.4	23.9	30
31	FA503063003	Funding corporations	45.8	0.6	54.9	-32.0	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

		2001	2002	2003	2004		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>16.4</b>	<b>1</b>
2	FA103164003	Nonfinancial corporate business	-47.4	-41.6	-57.8	-210.0	2
3	FA263164003	Rest of the world (2)	109.1	17.6	100.4	107.3	3
4	FA793164105	Financial sectors	37.3	71.0	63.0	119.1	4
5	FA763164005	Commercial banking	-8.1	-10.7	-2.4	17.6	5
6	FA543164003	Life insurance companies	-0.9	-6.5	-3.9	-14.6	6
7	FA513164003	Other insurance companies	0.5	6.2	4.1	-2.8	7
8	FA554090005	Closed-end funds	1.9	18.0	43.9	33.0	8
9	FA564090005	Exchange-traded funds	31.0	45.3	15.8	55.0	9
10	FA643164003	REITs	6.1	8.4	13.3	21.5	10
11	FA663164003	Brokers and dealers	6.7	10.2	-7.7	9.3	11
<b>12</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>99.0</b>	<b>47.0</b>	<b>105.6</b>	<b>16.4</b>	<b>12</b>
13	FA153064105	Household sector	-134.8	-20.8	-60.7	-274.7	13
14	FA213064103	State and local governments	22.8	7.9	-4.8	-4.8	14
15	FA263064003	Rest of the world (3)	121.5	54.2	36.9	33.2	15
16	FA763064105	Commercial banking	0.2	-0.6	2.3	-0.7	16
17	FA443064075	Savings institutions	3.2	2.0	-1.0	-1.1	17
18	FA603064105	Bank personal trusts and estates	-32.5	-39.4	-18.7	-12.0	18
19	FA543064105	Life insurance companies	70.2	52.7	45.5	69.6	19
20	FA513064003	Other insurance companies	-0.3	-1.1	-2.7	0.0	20
21	FA573064105	Private pension funds	-129.8	-121.4	-44.8	-45.1	21
22	FA223064005	State and local govt. retirement funds	22.3	20.0	-26.9	0.5	22
23	FA343064105	Federal government retirement funds	-0.6	7.9	17.2	9.1	23
24	FA653064000	Mutual funds	109.8	31.4	136.8	157.8	24
25	FA553064103	Closed-end funds	-1.3	9.4	7.6	21.6	25
26	FA563064103	Exchange-traded funds	31.0	41.6	15.1	51.2	26
27	FA663064003	Brokers and dealers	17.3	3.2	3.8	11.7	27

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164005</b>	<b>Net issues</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>1</b>
<b>2</b>	<b>FA653164005</b>	<b>Net purchases</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>294.1</b>	<b>2</b>
3	FA153064205	Household sector	168.4	71.2	267.3	280.2	3
4	FA103064203	Nonfinancial corporate business	2.0	10.5	-4.6	-4.6	4
5	FA213064203	State and local governments	7.7	8.9	-6.2	-0.4	5
6	FA723064203	Commercial banking	7.8	1.7	-6.2	-0.9	6
7	FA473064203	Credit unions	1.5	-0.2	0.5	-0.9	7
8	FA603064203	Bank personal trusts and estates	-6.1	37.3	-15.0	-5.4	8
9	FA543064203	Life insurance companies	2.1	2.6	0.5	0.4	9
10	FA573064203	Private pension funds	17.9	50.4	51.7	25.8	10

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004	
<b>1</b>	<b>FA764035605</b>					
	<b>Total loans by commercial banking, flow of funds basis</b>	<b>71.3</b>	<b>225.2</b>	<b>193.2</b>	<b>403.1</b>	<b>1</b>
	- <i>Loans elsewhere classified:</i>					
2	FA763069175	0.0	0.0	0.0	0.0	2
3	FA763065005	129.8	268.5	197.5	338.6	3
4	FA723066000	17.8	34.6	54.7	36.3	4
5	FA763067005	0.0	2.8	35.5	-17.8	5
<b>6</b>	<b>FA763068005</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>46.0</b>	<b>6</b>
	<b>= Banking sector total bank loans n.e.c.</b>					
7	FA723068005	-62.0	-58.6	-70.9	41.1	7
8	FA753068005	-19.1	-18.6	-29.0	6.4	8
9	FA733068103	0.3	0.9	5.0	-2.5	9
10	FA743068105	4.5	-4.3	0.3	1.0	10
11	FA713068103	0.0	0.0	0.0	0.0	11
	+ Loans from Federal Reserve banks					
<b>12</b>	<b>FA773068005</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>46.0</b>	<b>12</b>
	<b>= Total bank loans n.e.c.</b>					
<b>13</b>	<b>FA893168005</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>46.0</b>	<b>13</b>
	<b>Net change in liabilities</b>					
14	FA293168005	-89.3	-82.1	-89.7	33.2	14
	Nonfinancial sectors					
15	FA153168005	-16.5	-3.4	-6.9	3.5	15
16	FA103168005	-109.6	-108.2	-64.4	9.1	16
17	FA113168003	44.0	25.1	-10.3	15.9	17
18	FA133168000	-0.0	-0.9	-0.4	2.2	18
	Farm business					
19	FA263168005	-7.3	5.3	-7.7	2.5	19
20	FA263168605	0.8	0.8	-0.5	0.9	20
21	FA263168705	-7.4	-0.8	-1.5	2.8	21
22	FA263168805	-0.7	5.3	-5.7	-1.2	22
	Rest of the world					
	Foreign official institutions					
	Foreign banks					
	Other foreign					
23	FA693168005	13.0	1.5	-4.8	12.8	23
	Financial sectors					
24	FA443168005	1.5	4.2	-13.2	1.9	24
25	FA613168000	14.9	-2.8	8.1	9.1	25
26	FA623168003	0.0	0.0	0.0	0.0	26
27	FA643168003	-3.3	0.1	0.3	1.8	27
	Savings institutions					
	Finance companies					
	Mortgage companies					
	REITs					

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA893169255</b>	<b>Total other loans and advances</b>	<b>30.6</b>	<b>24.7</b>	<b>39.1</b>	<b>104.9</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-1.4</b>	<b>-2.2</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-1.6	-0.8	-0.7	-0.9	3
4	FA103169203	Nonfinancial corporate business	-0.2	-0.3	0.7	0.5	4
5	FA113169203	Nonfarm noncorporate business	-3.2	-0.7	0.7	1.5	5
6	FA133169203	Farm business	0.0	-0.3	-0.2	-0.3	6
7	FA213169203	State and local governments	0.2	0.5	0.3	0.2	7
8	FA263169205	Rest of the world	-1.1	-1.9	-2.1	-3.3	8
9	FA403169203	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
<b>10</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>6.3</b>	<b>10</b>
11	FA263069500	Liab.: Nonfinancial corporate business	-1.6	10.1	-0.8	6.3	11
<b>12</b>	<b>FA293169605</b>	<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>12</b>
13	FA103169605	Liab.: Nonfinancial corporate business	-0.3	0.3	-0.2	-0.4	13
14	FA263169605	Rest of the world	-2.6	-0.4	0.0	0.1	14
<b>15</b>	<b>FA443069505</b>	<b>Savings institution loans to business</b>	<b>3.6</b>	<b>3.3</b>	<b>10.0</b>	<b>7.8</b>	<b>15</b>
16	FA103169525	Liab.: Nonfinancial corporate business	1.8	1.7	5.0	3.9	16
17	FA113169525	Nonfarm noncorporate business	1.8	1.7	5.0	3.9	17
<b>18</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.6</b>	<b>1.6</b>	<b>18</b>
19	FA313069403	Asset: Federal government	0.0	0.0	0.0	0.1	19
20	FA543069403	Life insurance companies	2.2	1.0	-0.7	1.5	20
<b>21</b>	<b>FA403069255</b>	<b>Govt.-sponsored enterprises loans</b>	<b>28.3</b>	<b>8.9</b>	<b>31.1</b>	<b>74.2</b>	<b>21</b>
22	FA153169255	Liab.: Household sector (SLMA)	-0.1	0.1	-0.1	-0.3	22
23	FA113169253	Noncorporate business (FCS)	0.0	0.6	-0.3	-1.6	23
24	FA133169250	Farm business (FCS)	2.9	1.4	0.3	1.5	24
25	FA723169255	Commercial banks (FHLB and SLMA)	24.2	30.2	8.5	8.7	25
26	FA443169255	Savings institutions (FHLB and SLMA)	-0.9	-27.4	17.6	60.5	26
27	FA473169203	Credit unions (FHLB)	1.5	2.0	2.2	2.3	27
28	FA543169203	Life insurance companies (FHLB)	0.6	2.0	2.9	3.0	28
<b>29</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>18.5</b>	<b>-3.3</b>	<b>-1.1</b>	<b>1.4</b>	<b>29</b>
30	FA673069505	Liab.: Nonfinancial corporate business	18.5	-3.3	-1.1	1.4	30
<b>31</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>-11.5</b>	<b>8.3</b>	<b>2.2</b>	<b>16.2</b>	<b>31</b>
32	FA103169535	Liab.: Nonfinancial corporate business	-10.3	7.5	2.0	14.6	32
33	FA113169535	Nonfarm noncorporate business	-1.1	0.8	0.2	1.6	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>673.6</b>	<b>822.7</b>	<b>1004.3</b>	<b>1179.7</b>	<b>1</b>
2	FA893065105	Home	509.5	673.8	795.4	951.2	2
3	FA893065405	Multifamily residential	41.8	38.5	70.9	44.1	3
4	FA893065505	Commercial	114.7	102.8	129.9	175.4	4
5	FA893065605	Farm	7.7	7.6	8.1	8.9	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>673.6</b>	<b>822.7</b>	<b>1004.3</b>	<b>1179.7</b>	<b>6</b>
7	FA153165005	Household sector	483.3	637.1	745.2	902.8	7
8	FA143165005	Nonfinancial business	188.1	177.3	250.8	261.3	8
9	FA103165005	Corporate	59.3	48.7	81.8	105.6	9
10	FA113165003	Nonfarm noncorporate	121.2	121.0	160.8	146.8	10
11	FA893065605	Farm	7.7	7.6	8.1	8.9	11
12	FA313165403	Federal government	0.0	0.0	0.0	0.0	12
13	FA643165005	REITs	2.2	8.2	8.3	15.6	13
<b>14</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>673.6</b>	<b>822.7</b>	<b>1004.3</b>	<b>1179.7</b>	<b>14</b>
15	FA153065005	Household sector	8.0	10.6	11.4	12.4	15
16	FA103065003	Nonfinancial corporate business	3.1	2.0	2.0	2.0	16
17	FA113065005	Nonfarm noncorporate business	2.7	-0.2	1.6	0.2	17
18	FA213065005	State and local governments	-2.0	-6.4	8.6	8.8	18
19	FA313065005	Federal government	-1.1	0.5	-2.5	1.6	19
20	FA763065005	Commercial banking	129.8	268.5	197.5	338.6	20
21	FA443065005	Savings institutions (1)	35.3	23.1	89.5	187.6	21
22	FA473065105	Credit unions	16.4	18.2	23.2	28.6	22
23	FA603065103	Bank personal trusts and estates	0.2	-0.2	-0.4	0.1	23
24	FA543065000	Life insurance companies	7.1	7.0	10.9	9.1	24
25	FA513065503	Other insurance companies	0.2	0.1	0.1	0.3	25
26	FA573065003	Private pension funds	0.1	0.0	-0.1	-0.2	26
27	FA223065003	State and local govt. retirement funds	-0.8	-0.2	-1.6	1.5	27
28	FA403065005	Government-sponsored enterprises (1)	33.2	59.8	106.0	11.9	28
29	FA413065005	Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.5	29
30	FA673065005	ABS issuers	114.6	87.0	183.1	450.0	30
31	FA613065000	Finance companies	-11.0	13.2	24.4	44.0	31
32	FA623065003	Mortgage companies	0.0	0.0	0.0	0.0	32
33	FA643065005	REITs	-0.7	12.8	19.9	29.9	33

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>509.5</b>	<b>673.8</b>	<b>795.4</b>	<b>951.2</b>	<b>1</b>
2	FA153165105	Household sector	464.6	623.7	733.6	884.9	2
3	FA103165105	Nonfinancial corporate business	2.1	0.7	1.8	4.1	3
4	FA113165105	Nonfarm noncorporate business	42.8	49.5	60.1	62.2	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>509.5</b>	<b>673.8</b>	<b>795.4</b>	<b>951.2</b>	<b>5</b>
6	FA153065103	Household sector	7.4	8.7	9.5	10.4	6
7	FA103065105	Nonfinancial corporate business	1.5	1.0	1.0	1.0	7
8	FA113065103	Nonfarm noncorporate business	1.2	-0.2	1.7	2.0	8
9	FA213065103	State and local governments	-1.0	-3.3	4.4	4.5	9
10	FA313065105	Federal government	-0.6	-0.9	-0.9	-0.5	10
11	FA763065105	Commercial banking	58.2	198.3	124.9	220.5	11
12	FA443065105	Savings institutions	26.4	10.8	72.0	172.5	12
13	FA473065105	Credit unions	16.4	18.2	23.2	28.6	13
14	FA603065103	Bank personal trusts and estates	0.2	-0.2	-0.4	0.1	14
15	FA543065103	Life insurance companies	0.0	-0.3	-0.3	0.3	15
16	FA573065103	Private pension funds	-3.1	-1.8	-1.1	-0.2	16
17	FA223065103	State and local govt. retirement funds	-0.3	-0.0	-0.5	0.5	17
18	FA403065105	Government-sponsored enterprises	20.5	45.5	92.2	4.5	18
19	FA413065105	Agency- and GSE-backed mortgage pools	322.9	315.2	303.3	49.9	19
20	FA673065105	ABS issuers	69.8	55.7	131.4	388.7	20
21	FA613065105	Finance companies	-10.5	14.9	17.2	38.0	21
22	FA623065105	Mortgage companies	0.0	0.0	0.0	0.0	22
23	FA643065103	REITs	0.2	12.4	17.8	30.4	23
		Memo:					
24	FA893065125	Home equity loans included above (2)	26.0	65.3	101.6	196.4	24
25	FA723065125	Commercial banking	23.6	44.7	62.7	117.6	25
26	FA443065125	Savings institutions	5.1	0.6	17.1	25.9	26
27	FA473065125	Credit unions	4.2	3.1	3.8	12.2	27
28	FA673065123	ABS issuers	3.5	2.0	0.7	2.7	28
29	FA613065120	Finance companies	-10.5	14.9	17.2	38.0	29

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>41.8</b>	<b>38.5</b>	<b>70.9</b>	<b>44.1</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	1.4	1.5	1.6	1.9	2
3	FA113165405	Nonfarm noncorporate business	38.8	35.4	68.7	38.8	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165403	REITs	1.6	1.7	0.6	3.5	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>41.8</b>	<b>38.5</b>	<b>70.9</b>	<b>44.1</b>	<b>6</b>
7	FA153065403	Household sector	-0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	0.1	0.0	0.0	0.0	8
9	FA113065403	Nonfarm noncorporate business	1.2	-0.2	-0.2	-1.6	9
10	FA213065403	State and local governments	-0.8	-2.6	3.5	3.5	10
11	FA313065405	Federal government	-0.2	0.5	0.2	0.4	11
12	FA723065403	Commercial banking	7.0	9.3	10.7	14.4	12
13	FA443065405	Savings institutions	3.3	4.1	9.3	9.5	13
14	FA543065403	Life insurance companies	2.0	1.2	1.7	1.3	14
15	FA573065403	Private pension funds	0.3	0.5	0.3	0.0	15
16	FA223065403	State and local govt. retirement funds	-0.2	-0.0	-0.5	0.4	16
17	FA403065405	Government-sponsored enterprises	8.2	8.5	10.9	4.3	17
18	FA413065405	Agency- and GSE-backed mortgage pools	15.6	12.9	26.6	3.6	18
19	FA673065405	ABS issuers	5.9	5.5	8.1	7.9	19
20	FA613065403	Finance companies	-0.2	-1.0	0.1	0.1	20
21	FA623065403	Mortgage companies	0.0	0.0	0.0	0.0	21
22	FA643065403	REITs	-0.4	-0.2	0.1	0.1	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>114.7</b>	<b>102.8</b>	<b>129.9</b>	<b>175.4</b>	<b>1</b>
2	FA153165505	Household sector	18.7	13.5	11.6	17.8	2
3	FA103165505	Nonfinancial corporate business	55.8	46.6	78.5	99.6	3
4	FA113165505	Nonfarm noncorporate business	39.6	36.2	32.1	45.9	4
5	FA643165503	REITs	0.6	6.6	7.7	12.1	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>114.7</b>	<b>102.8</b>	<b>129.9</b>	<b>175.4</b>	<b>6</b>
7	FA153065505	Household sector	-0.7	0.7	0.6	0.6	7
8	FA103065503	Nonfinancial corporate business	1.5	1.0	1.0	1.0	8
9	FA113065503	Nonfarm noncorporate business	0.1	-0.0	-0.2	-0.5	9
10	FA213065503	State and local governments	-0.2	-0.5	0.7	0.7	10
11	FA313065505	Federal government	-0.1	1.2	-1.6	1.8	11
12	FA763065505	Commercial banking	63.0	58.3	59.3	99.7	12
13	FA443065505	Savings institutions	5.6	8.2	8.2	5.6	13
14	FA543065505	Life insurance companies	4.6	6.7	8.9	7.0	14
15	FA513065503	Other insurance companies	0.2	0.1	0.1	0.3	15
16	FA573065505	Private pension funds	2.8	1.4	0.8	0.0	16
17	FA223065505	State and local govt. retirement funds	-0.3	-0.1	-0.6	0.6	17
18	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	18
19	FA673065505	ABS issuers	38.8	25.8	43.6	53.4	19
20	FA613065503	Finance companies	-0.3	-0.7	7.1	5.9	20
21	FA623065503	Mortgage companies	0.0	0.0	0.0	0.0	21
22	FA643065503	REITs	-0.5	0.7	2.0	-0.7	22

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065605</b>	<b>Net borrowing (Farm business)</b>	<b>7.7</b>	<b>7.6</b>	<b>8.1</b>	<b>8.9</b>	<b>1</b>
<b>2</b>	<b>FA893065605</b>	<b>Net change in assets</b>	<b>7.7</b>	<b>7.6</b>	<b>8.1</b>	<b>8.9</b>	<b>2</b>
3	FA153065603	Household sector	1.2	1.2	1.2	1.3	3
4	FA113065603	Nonfarm noncorporate business	0.2	0.2	0.3	0.4	4
5	FA213065603	State and local governments	-0.0	-0.1	0.1	0.1	5
6	FA313065605	Federal government	-0.2	-0.3	-0.3	-0.2	6
7	FA723065600	Commercial banking	1.5	2.5	2.6	3.9	7
8	FA443065605	Savings institutions	0.0	0.0	0.1	-0.0	8
9	FA543065603	Life insurance companies	0.5	-0.6	0.5	0.4	9
10	FA223065603	State and local govt. retirement funds	0.0	0.0	0.0	0.0	10
11	FA403065605	Government-sponsored enterprises	4.5	5.8	2.9	3.1	11
12	FA413065605	Agency- and GSE-backed mortgage pools	0.0	-1.3	0.6	-0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>139.5</b>	<b>83.2</b>	<b>88.4</b>	<b>101.3</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>139.5</b>	<b>83.2</b>	<b>88.4</b>	<b>101.3</b>	<b>2</b>
3	FA103066005	Nonfinancial corporate business	-1.2	-2.4	-16.1	3.6	3
4	FA113066003	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	4
5	FA313066003	Federal government	13.1	12.7	1.3	4.3	5
6	FA723066000	Commercial banking	17.8	34.6	54.7	36.3	6
7	FA443066005	Savings institutions	6.3	-2.4	9.1	13.4	7
8	FA473066000	Credit unions	5.1	6.2	10.1	12.0	8
9	FA403066005	Government-sponsored enterprises	2.4	-2.5	-16.3	-20.6	9
10	FA673066000	ABS issuers	78.4	37.4	-12.1	-17.9	10
11	FA613066005	Finance companies	17.6	-0.3	57.6	70.2	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>-83.4</b>	<b>75.8</b>	<b>197.1</b>	<b>277.1</b>	<b>1</b>
2	FA153170003	Household sector	-1.9	7.0	7.9	9.0	2
3	FA103170005	Nonfinancial corporate business	-103.7	24.0	109.1	161.4	3
4	FA113170003	Nonfarm noncorporate business	-4.9	26.0	44.2	58.1	4
5	FA133170000	Farm business	-2.6	0.9	1.1	1.2	5
6	FA213170003	State and local governments	25.2	28.7	30.4	32.2	6
7	FA313170005	Federal government	3.4	1.3	3.7	14.2	7
8	FA263170003	Rest of the world	-2.2	-10.1	9.9	-6.7	8
9	FA663170003	Brokers and dealers	3.3	-1.8	-9.2	7.8	9
<b>10</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>-86.3</b>	<b>-31.3</b>	<b>229.1</b>	<b>283.6</b>	<b>10</b>
11	FA103070005	Nonfinancial corporate business	-128.5	-80.4	118.9	181.7	11
12	FA113070003	Nonfarm noncorporate business	1.8	18.9	55.5	63.8	12
13	FA213070003	State and local governments	5.0	1.6	8.2	8.4	13
14	FA313070000	Federal government	7.3	-3.3	19.1	9.7	14
15	FA263070005	Rest of the world	-3.1	3.1	1.7	-2.7	15
16	FA513070003	Other insurance companies	5.3	4.9	4.5	4.0	16
17	FA673070003	ABS issuers	25.9	23.8	21.1	18.9	17
18	FA903070005	Discrepancy	2.9	107.1	-32.1	-6.5	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893167005</b>	<b>Net change in liabilities</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>159.4</b>	<b>1</b>
2	FA153167205	Household sector	-38.8	-48.2	34.3	80.9	2
3	FA263167003	Rest of the world	0.0	0.0	0.0	0.0	3
4	FA663167005	Brokers and dealers	41.9	-38.9	98.2	78.5	4
5	FA663167203	Customer credit balances (HH)	41.9	-41.6	62.7	96.3	5
6	FA723067003	From U.S.-chartered commercial banks	7.2	-2.7	12.3	10.7	6
7	FA753067100	From foreign banking offices in U.S.	-7.2	5.5	23.2	-28.5	7
<b>8</b>	<b>FA893167005</b>	<b>Net change in assets</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>159.4</b>	<b>8</b>
9	FA153067005	Household sector	41.9	-41.6	62.7	96.3	9
10	FA263067003	Rest of the world	0.0	0.0	0.0	0.0	10
11	FA763067005	Commercial banking	0.0	2.8	35.5	-17.8	11
12	FA663067203	Brokers and dealers	-38.8	-48.2	34.3	80.9	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<i>Life insurance reserves:</i>							
<b>1</b>	<b>FA153040005</b>	<b>Net change in liabilities</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>78.6</b>	<b>1</b>
2	FA313140003	Federal government	1.4	1.6	1.1	1.1	2
3	FA543140003	Life insurance companies	75.8	58.5	65.7	77.5	3
<b>4</b>	<b>FA153040005</b>	<b>Net change in assets (Households)</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>78.6</b>	<b>4</b>
<i>Pension fund reserves:</i>							
<b>5</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>128.5</b>	<b>169.5</b>	<b>195.2</b>	<b>193.9</b>	<b>5</b>
6	FA543150005	Life insurance companies	130.9	166.1	143.2	156.2	6
7	FA573150005	Private pension funds (1)	-74.5	-38.5	5.9	-2.9	7
8	FA223150005	State and local govt. retirement funds	2.2	-3.6	-2.1	-14.1	8
9	FA344090005	Federal government retirement funds (2)	69.9	45.4	48.2	54.7	9
<b>10</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (3)</b>	<b>128.5</b>	<b>169.5</b>	<b>195.2</b>	<b>193.9</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>14.5</b>	<b>22.2</b>	<b>12.4</b>	<b>23.3</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	3.1	11.9	-8.1	5.4	2
3	FA113178203	Nonfarm noncorporate business	4.0	1.5	9.4	4.5	3
4	FA723178003	U.S.-chartered commercial banks	2.4	2.6	2.9	3.2	4
5	FA443178005	Savings institutions	-0.7	-0.3	-0.2	0.6	5
6	FA543178003	Life insurance companies	2.0	2.4	2.8	3.2	6
7	FA513178003	Other insurance companies	2.7	3.2	3.7	4.2	7
8	FA613178003	Finance companies	1.2	1.4	1.6	1.8	8
9	FA663178003	Brokers and dealers	-0.2	-0.5	0.4	0.5	9
<b>10</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>-7.0</b>	<b>-5.6</b>	<b>44.0</b>	<b>-2.0</b>	<b>10</b>
11	FA213078005	State and local governments	3.7	3.7	16.7	17.0	11
12	FA313078005	Federal government	-10.6	-9.4	27.2	-19.0	12
13	FA903078005	Discrepancy	21.4	27.8	-31.6	25.3	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA604190005</b>	<b>Liab.: Bank personal trusts and estates</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-23.5</b>	<b>1</b>
<b>2</b>	<b>FA604190005</b>	<b>Asset: Household sector</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>-23.5</b>	<b>2</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>	<b>-21.5</b>	<b>-102.7</b>	<b>-98.6</b>	<b>-60.8</b>	<b>1</b>
2	FA112090205	Nonfarm noncorporate business	-17.2	-102.3	-96.2	-55.9	2
3	FA132090205	Farm business	-1.0	-1.0	1.2	-1.3	3
4	FA662090205	Brokers and dealers	-3.3	0.6	-3.6	-3.5	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>663.4</b>	<b>490.2</b>	<b>651.6</b>	<b>1224.7</b>	<b>1</b>
2	FA543077003	Household sector	-0.4	0.9	0.9	1.3	2
3	FA103190005	Nonfinancial corporate business	22.1	89.2	85.5	154.9	3
4	FA113190005	Nonfarm noncorporate business	55.3	18.9	36.3	32.9	4
5	FA313190005	Federal government	53.0	26.0	30.7	50.3	5
6	FA263190005	Rest of the world	174.4	135.3	146.7	319.6	6
7	FA713190005	Monetary authority	-2.8	22.6	4.3	9.9	7
8	FA763190005	Commercial banking	-6.5	121.9	85.2	310.7	8
9	FA443190005	Savings institutions	28.4	25.6	22.5	64.7	9
10	FA473193005	Credit unions	-1.8	1.4	1.2	2.8	10
11	FA543190005	Life insurance companies	40.1	37.2	19.4	24.3	11
12	FA513190005	Other insurance companies	26.5	49.2	45.2	56.7	12
13	FA403190005	Government-sponsored enterprises	47.4	27.7	-26.6	0.3	13
14	FA613190005	Finance companies	18.9	20.7	102.8	11.8	14
15	FA623194735	Mortgage companies	0.0	0.0	0.0	0.0	15
16	FA643193003	REITs	0.0	2.6	1.6	1.4	16
17	FA663190005	Brokers and dealers	138.5	-77.1	39.1	66.9	17
18	FA503190005	Funding corporations	70.3	-11.8	56.9	116.2	18
<b>19</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>976.0</b>	<b>513.1</b>	<b>783.1</b>	<b>950.4</b>	<b>19</b>
20	FA153090005	Household sector	18.5	30.6	42.0	39.1	20
21	FA103090005	Nonfinancial corporate business	256.4	187.8	220.9	282.8	21
22	FA113090005	Nonfarm noncorporate business	129.9	41.7	68.3	95.6	22
23	FA133090005	Farm business	1.8	4.1	4.6	5.2	23
24	FA213093005	State and local governments	-73.3	6.7	-18.2	-22.5	24
25	FA313090005	Federal government	1.3	0.0	1.4	1.0	25
26	FA263090005	Rest of the world	190.1	165.8	-62.2	161.2	26
27	FA713093005	Monetary authority	-0.4	1.4	1.3	1.5	27
28	FA763090005	Commercial banking	135.3	63.6	141.3	149.3	28
29	FA443090005	Savings institutions	17.3	19.0	-4.3	19.3	29
30	FA473090005	Credit unions	5.4	10.4	0.5	-5.2	30
31	FA603093003	Bank personal trusts and estates	7.7	-2.6	9.5	5.0	31
32	FA543090005	Life insurance companies	-15.5	6.7	27.9	58.0	32
33	FA513092003	Other insurance companies	1.3	9.1	9.7	10.0	33
34	FA573090005	Private pension funds	11.2	-1.2	-19.5	-21.3	34
35	FA223093003	State and local govt. retirement funds	20.3	-7.9	25.7	-19.6	35
36	FA343150005	Federal government retirement funds	60.8	24.5	24.7	40.9	36
37	FA633093005	Money market mutual funds	26.1	-7.0	15.4	-7.3	37
38	FA653093003	Mutual funds	-2.9	0.1	1.0	3.2	38
39	FA403093005	Government-sponsored enterprises	5.5	22.0	16.5	15.5	39
40	FA613090005	Finance companies	20.8	9.5	104.6	-60.7	40
41	FA643093003	REITs	0.5	-0.5	10.5	7.6	41
42	FA663090005	Brokers and dealers	156.6	-110.8	156.9	143.0	42
43	FA503090005	Funding corporations	1.5	40.2	4.4	48.7	43
44	FA903090005	Discrepancy	-312.6	-23.0	-131.6	274.3	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<i>U.S. direct investment abroad (1):</i>							
1	FA263192005	Liab.: Rest of the world	142.3	134.8	173.8	194.7	1
2	FA263192103	Equity	60.9	24.6	24.6	44.4	2
3	FA263192205	Reinvested earnings	69.8	94.5	141.1	168.8	3
4	FA263192305	Intercompany accounts	11.6	15.8	8.1	-18.4	4
5	FA103092005	Asset: Nonfinancial corporate business	119.4	118.7	142.5	163.5	5
6	FA723092100	Commercial banking	0.9	3.1	4.4	3.7	6
7	FA543092003	Life insurance companies	2.9	0.8	3.8	3.8	7
8	FA513092003	Other insurance companies	1.3	9.1	9.7	10.0	8
9	FA613092003	Finance companies	17.3	3.8	10.3	8.5	9
10	FA663092003	Brokers and dealers	0.6	-0.6	3.0	5.2	10
<i>Foreign direct investment in U.S. (1):</i>							
11	FA103192005	Liab.: Nonfinancial corporate business	87.5	22.2	9.5	37.1	11
12	FA115114005	Nonfarm noncorporate business	0.1	0.2	-0.1	0.0	12
13	FA753192103	Commercial banking	8.4	3.6	4.5	21.5	13
14	FA543192003	Life insurance companies	8.1	2.0	-0.8	24.0	14
15	FA513192003	Other insurance companies	0.4	5.1	-1.4	2.2	15
16	FA613192003	Finance companies	7.8	-3.5	19.2	9.9	16
17	FA663192005	Brokers and dealers	-1.3	2.2	3.2	0.5	17
18	FA503192005	Funding corporations	56.0	40.6	5.8	67.6	18
19	FA263092001	Asset: Rest of the world	167.0	72.4	39.9	162.9	19
20	FA263092103	Equity	140.9	88.4	62.2	80.4	20
21	FA263092205	Reinvested earnings	-33.8	5.2	12.0	60.9	21
22	FA263092303	Intercompany accounts	60.0	-21.2	-34.4	21.7	22
<i>Federal government equity in IBRD, etc.:</i>							
23	FA313092203	Liab.: Rest of the world	1.7	1.5	1.4	2.4	23
24	FA313092203	Asset: Federal government	1.7	1.5	1.4	2.4	24
<i>Federal Reserve Bank stock:</i>							
25	FA713164003	Liab.: Monetary authority	0.4	1.0	0.5	3.1	25
26	FA713164003	Asset: Commercial banking	0.4	1.0	0.5	3.1	26
<i>Equity in govt.-sponsored enterprises:</i>							
27	FA403192005	Liab.: Government-sponsored enterprises	3.3	2.0	3.2	3.5	27
28	FA123092003	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	28
29	FA113092003	Nonfarm noncorporate (BC)	0.1	0.0	0.3	-0.1	29
30	FA133092003	Farm business (FICB and FLB)	0.4	0.1	0.4	0.2	30
31	FA313092303	Federal government	0.0	0.0	0.0	0.0	31
32	FA723092403	Commercial banks (FHLB)	1.4	2.3	1.2	1.1	32
33	FA443092405	Savings institutions (FHLB)	1.2	-1.0	0.4	1.5	33
34	FA473092403	Credit unions (FHLB)	0.2	0.3	0.2	0.3	34
35	FA543092403	Life insurance companies (FHLB)	-0.1	0.2	0.7	0.6	35
<i>BHC investment in subsidiaries:</i>							
36	FA723194003	Liab.: Commercial banking	60.7	53.1	50.5	167.3	36
37	FA443194733	Savings institutions	0.8	0.9	1.0	1.2	37
38	FA613194733	Finance companies	-1.7	-5.5	5.8	9.2	38
39	FA623194735	Mortgage companies	0.0	0.0	0.0	0.0	39
40	FA663194735	Brokers and dealers	30.7	4.4	38.2	59.2	40
41	FA733094005	Asset: Bank holding companies	90.4	53.0	95.5	236.9	41
<i>NFC investment in finance company subs.:</i>							
42	FA103094005	Liab.: Finance companies	-1.7	-5.5	5.8	9.2	42
43	FA103094005	Asset: Nonfinancial corporate business	-1.7	-5.5	5.8	9.2	43
<i>Funding corp. investment in subs.:</i>							
44	FA503094753	Liab.: Foreign banking offices in U.S.	-30.8	24.7	-1.7	30.4	44
45	FA503094665	Brokers and dealers	32.3	15.5	6.1	18.3	45
46	FA503090005	Asset: Funding corporations	1.5	40.2	4.4	48.7	46

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<i>Nonofficial foreign currencies:</i>							
1	FA313091003	Liab.: Rest of the world	-0.1	0.1	0.2	0.0	1
2	FA313091003	Asset: Federal government	-0.1	0.1	0.2	0.0	2
<i>Postal Savings System deposits:</i>							
3	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	3
4	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>							
5	FA403191003	Liab.: Government-sponsored enterprises	8.6	1.9	-7.1	-2.6	5
6	FA403191003	Asset: Savings institutions	8.6	1.9	-7.1	-2.6	6
<i>Deferred and unpaid life insurance premiums:</i>							
7	FA543077003	Liab.: Household sector	-0.4	0.9	0.9	1.3	7
8	FA543077003	Asset: Life insurance companies	-0.4	0.9	0.9	1.3	8
<i>Life insurance company reserves:</i>							
9	FA543195005	Liab.: Life insurance companies	6.5	10.2	13.9	6.9	9
10	FA543195103	Health	3.1	10.1	10.9	4.4	10
11	FA543195203	Policy dividend accumulation	1.0	0.1	-0.0	1.6	11
12	FA543195303	Policy and contract claims	2.4	0.0	3.0	0.9	12
13	FA543195005	Asset: Household sector	6.5	10.2	13.9	6.9	13
<i>Policy payables:</i>							
14	FA513176003	Liab.: Other insurance companies	26.1	44.1	46.6	54.5	14
15	FA153076005	Asset: Household sector	11.9	18.5	19.5	23.8	15
16	FA103076003	Nonfinancial corporate business	10.3	17.4	18.4	21.5	16
17	FA113076003	Nonfarm noncorporate business	2.5	4.2	4.4	4.2	17
18	FA133076003	Farm business	1.4	4.0	4.2	5.0	18
<i>Unallocated insurance company contracts:</i>							
19	FA573095403	Liab.: Life insurance companies	10.1	-4.6	-17.1	-16.5	19
20	FA573095403	Asset: Private pension funds	10.1	-4.6	-17.1	-16.5	20
<i>Pension fund contributions payable:</i>							
21	FA573076003	Liab.: Nonfinancial corporate business	0.6	0.1	-1.4	-2.5	21
22	FA573076003	Asset: Private pension funds	0.6	0.1	-1.4	-2.5	22
<i>Securities borrowed (net):</i>							
23	FA663096505	Liab.: Funding corporations	70.1	-2.9	102.6	84.6	23
24	FA663096505	Asset: Brokers and dealers	70.1	-2.9	102.6	84.6	24
<i>Nonmarketable government securities:</i>							
25	FA343150005	Liab.: Federal government	60.8	24.5	24.7	40.9	25
26	FA343150005	Asset: Federal government retirement funds	60.8	24.5	24.7	40.9	26
<i>Uniformed Services Retiree Health Care Fund:</i>							
27	FA313195103	Liab.: Federal government	0.0	1.9	8.6	8.4	27
28	FA313195103	Asset: Household sector	0.0	1.9	8.6	8.4	28

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>	<b>76.1</b>	<b>114.4</b>	<b>155.2</b>	<b>388.4</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business	-66.0	66.8	77.4	120.3	2
3	FA113193003	Nonfarm noncorporate business	55.2	18.7	36.4	32.8	3
4	FA313193005	Federal government	-7.8	-0.4	-2.6	1.0	4
5	FA263193005	Rest of the world	30.4	-1.1	-28.7	122.5	5
6	FA713193005	Monetary authority	-3.2	21.5	3.8	6.8	6
7	FA763193005	Commercial banking	-44.8	40.4	31.9	91.5	7
8	FA723193005	U.S.-chartered commercial banks	-101.2	13.1	45.7	83.3	8
9	FA753193005	Foreign banking offices in U.S.	-0.7	16.5	-39.8	-150.9	9
10	FA733193005	Bank holding companies	52.9	11.5	22.6	148.3	10
11	FA743193005	Banks in U.S.-affiliated areas	4.2	-0.7	3.4	10.9	11
12	FA443193005	Savings institutions	27.7	24.7	21.4	63.5	12
13	FA473193005	Credit unions	-1.8	1.4	1.2	2.8	13
14	FA543193005	Life insurance companies	15.3	29.5	23.4	9.9	14
15	FA403193005	Government-sponsored enterprises	35.6	23.8	-22.7	-0.5	15
16	FA613193005	Finance companies	14.5	35.2	71.9	-16.5	16
17	FA643193003	REITs	0.0	2.6	1.6	1.4	17
18	FA663193005	Brokers and dealers	76.9	-99.3	-8.4	-11.1	18
19	FA503193005	Funding corporations	-55.9	-49.5	-51.5	-36.0	19
<b>20</b>	<b>FA893093005</b>	<b>Net change in assets</b>	<b>388.7</b>	<b>137.4</b>	<b>286.7</b>	<b>114.1</b>	<b>20</b>
21	FA103093005	Nonfinancial corporate business	128.3	57.2	54.2	88.6	21
22	FA113093003	Nonfarm noncorporate business	127.3	37.5	63.6	91.6	22
23	FA213093005	State and local governments	-73.3	6.7	-18.2	-22.5	23
24	FA313093003	Federal government	-0.3	-1.6	-0.2	-1.4	24
25	FA263093005	Rest of the world	23.1	93.4	-102.1	-1.7	25
26	FA713093005	Monetary authority	-0.4	1.4	1.3	1.5	26
27	FA763093005	Commercial banking	42.2	4.2	39.7	-95.4	27
28	FA723093005	U.S.-chartered commercial banks	19.7	-14.0	67.8	25.3	28
29	FA753093005	Foreign banking offices in U.S.	10.7	-3.1	-48.4	-154.2	29
30	FA733093005	Bank holding companies	5.9	27.3	22.4	32.4	30
31	FA743093005	Banks in U.S.-affiliated areas	5.9	-6.0	-2.2	1.1	31
32	FA443093005	Savings institutions	7.5	18.0	2.4	20.4	32
33	FA473093005	Credit unions	5.2	10.1	0.2	-5.5	33
34	FA603093003	Bank personal trusts and estates	7.7	-2.6	9.5	5.0	34
35	FA543093005	Life insurance companies	-17.9	4.8	22.6	52.4	35
36	FA573093005	Private pension funds	0.4	3.3	-1.0	-2.3	36
37	FA223093003	State and local govt. retirement funds	20.3	-7.9	25.7	-19.6	37
38	FA633093005	Money market mutual funds	26.1	-7.0	15.4	-7.3	38
39	FA653093003	Mutual funds	-2.9	0.1	1.0	3.2	39
40	FA403093005	Government-sponsored enterprises	5.5	22.0	16.5	15.5	40
41	FA613093005	Finance companies	3.5	5.6	94.3	-69.2	41
42	FA643093003	REITs	0.5	-0.5	10.5	7.6	42
43	FA663093005	Brokers and dealers	85.8	-107.3	51.4	53.2	43
44	FA903090005	Discrepancy	-312.6	-23.0	-131.6	274.3	44



**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-250.2</b>	<b>165.1</b>	<b>-225.5</b>	<b>204.7</b>	<b>1</b>
2	FA157005005	Household sector	-161.2	108.3	-159.3	-14.0	2
3	FA107005005	Nonfinancial corporate business	-112.3	40.2	-43.5	-48.2	3
4	FA217005005	State and local governments	-37.5	-12.9	-19.7	-27.3	4
5	FA317005005	Federal government	38.0	12.1	-2.2	36.9	5
6	FA267005005	Rest of the world	-43.6	-110.1	-28.8	11.8	6
7	FA797005005	Financial sectors	66.2	127.5	28.1	245.6	7
8	FA717005005	Monetary authority	-0.6	-3.7	-4.3	-6.7	8
9	FA767005005	Commercial banking	59.1	99.0	74.1	227.6	9
10	FA447005005	Savings institutions	2.2	5.2	4.1	-4.1	10
11	FA477005005	Credit unions	0.4	0.5	0.5	2.8	11
12	FA607005005	Bank personal trusts and estates	3.7	1.4	0.4	0.6	12
13	FA547005005	Life insurance companies	-12.3	-27.5	-32.2	-32.1	13
14	FA517005005	Other insurance companies	-1.6	-18.1	-28.8	-28.4	14
15	FA657005005	Mutual funds	-8.4	-24.6	-16.9	-11.4	15
16	FA407005005	Government-sponsored enterprises	9.8	10.2	-16.8	-6.6	16
17	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	17
18	FA617005005	Finance companies	25.1	65.9	65.9	88.2	18
19	FA647005005	REITs	6.1	4.4	-0.3	11.8	19
20	FA667005005	Brokers and dealers	-17.5	14.6	-17.7	4.0	20

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>-250.2</b>	<b>165.1</b>	<b>-225.5</b>	<b>204.7</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.1	-0.6	-0.3	-0.3	2
3	FA903091005	Foreign deposits	-12.8	11.0	27.7	36.9	3
4	FA904010005	Net interbank transactions	17.2	7.1	-4.2	14.5	4
5	FA902050005	Security RPs	-61.2	22.5	-19.0	-111.1	5
		<i>Mail floats:</i>					
6	FA903023105	Federal government	5.7	-1.6	-8.9	27.9	6
7	FA903029205	Other	-0.5	-0.7	-0.0	2.8	7
8	FA903070005	Trade credit	2.9	107.1	-32.1	-6.5	8
9	FA903078005	Taxes payable	21.4	27.8	-31.6	25.3	9
10	FA903090005	Miscellaneous	-312.6	-23.0	-131.6	274.3	10
11	FA906000005	Nonfinancial	89.8	15.4	-25.6	-58.9	11
		<i>Nonfinancial components (sign reversed):</i>					
12	FA087005005	Statistical discrepancy (NIPA)	-89.8	-15.4	25.5	58.9	12
13	FA836700003	Private wage accruals less disbursements	0.0	0.0	0.0	0.0	13