

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>1699.9</b>	<b>1971.4</b>	<b>2158.0</b>	<b>2633.6</b>	<b>2473.0</b>	<b>3093.0</b>	<b>2502.7</b>	<b>2465.6</b>	<b>2767.5</b>	<b>2402.1</b>	<b>2407.2</b>	<b>1</b>
2 Open market paper	211.6	-147.8	-91.5	-81.6	15.0	-59.2	-113.7	-168.5	284.2	14.2	-16.4	2
3 Treasury securities	-294.9	-5.1	257.1	398.4	185.6	722.5	317.0	368.6	482.9	448.6	208.9	3
4 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	496.4	459.9	767.5	563.6	99.3	304.7	165.4	4
5 Municipal securities	23.6	122.9	159.4	135.1	119.9	182.6	130.0	107.7	167.5	82.0	241.4	5
6 Corporate and foreign bonds	365.5	589.1	432.1	573.9	636.6	592.4	407.2	659.6	390.2	373.0	591.4	6
7 Bank loans n.e.c.	112.8	-76.2	-80.6	-94.5	-127.5	-61.4	-91.1	-98.0	-28.0	64.3	29.8	7
8 Other loans and advances	120.8	30.6	24.7	39.1	48.0	25.4	-27.4	110.6	96.3	133.9	-16.2	8
9 Mortgages	559.2	676.3	826.5	1002.9	1009.3	1122.1	1004.2	875.8	1148.3	933.9	1079.5	9
10 Consumer credit	167.4	139.5	83.2	88.4	89.7	108.8	108.9	46.1	126.8	47.5	123.4	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>244.7</b>	<b>300.2</b>	<b>229.4</b>	<b>393.6</b>	<b>300.2</b>	<b>472.2</b>	<b>389.7</b>	<b>412.5</b>	<b>547.1</b>	<b>194.8</b>	<b>262.4</b>	<b>11</b>
12 Corporate equities	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.1	-36.7	12
13 Nonfinancial	-118.2	-47.4	-41.6	-57.8	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5	-208.8	13
Foreign shares purchased by												
U.S. residents	106.7	109.1	17.6	100.4	136.4	66.5	122.0	76.8	85.7	161.0	34.3	14
15 Financial	16.8	37.3	71.0	63.0	41.6	90.2	52.8	67.3	113.2	80.6	137.8	15
16 Mutual fund shares	239.4	201.2	182.4	288.0	189.2	365.7	259.8	337.4	430.7	112.7	299.1	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	1699.9	1971.4	2158.0	2633.6	2473.0	3093.0	2502.7	2465.6	2767.5	2402.1	2407.2	1
2 Official foreign exchange	-0.4	4.3	9.9	1.1	4.9	0.6	7.1	-8.2	-2.5	-12.7	-0.4	2
3 SDR certificates	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	2.4	1.3	1.0	0.6	0.6	1.6	0.1	-0.0	0.8	1.2	0.7	4
5 Foreign deposits	126.9	6.8	21.0	-0.0	34.7	143.1	-306.0	128.1	132.4	-47.2	44.8	5
6 Net interbank transactions	15.1	-28.0	17.3	-3.8	-4.2	-190.0	80.8	98.2	-213.3	87.5	-231.0	6
7 Checkable deposits and currency	-71.4	204.3	43.5	133.8	121.2	182.0	46.1	186.0	172.0	134.5	102.7	7
8 Small time and savings deposits	188.8	267.2	270.9	229.4	268.3	427.2	120.2	102.1	226.2	429.9	166.0	8
9 Large time deposits	116.2	68.6	50.1	62.0	161.5	45.1	-23.3	64.6	301.0	177.6	203.2	9
10 Money market fund shares	233.3	428.6	-16.8	-207.8	-243.8	107.4	-227.3	-467.7	-122.4	0.2	-154.3	10
11 Security RPs	114.5	23.7	106.6	227.2	153.7	335.7	39.5	379.9	370.8	-176.6	324.9	11
12 Corporate equities	5.3	99.0	47.0	105.6	111.0	106.5	129.9	75.1	116.3	82.1	-36.7	12
13 Mutual fund shares	239.4	201.2	182.4	288.0	189.2	365.7	259.8	337.4	430.7	112.7	299.1	13
14 Trade payables	402.3	-83.4	70.9	166.2	92.1	191.0	173.0	208.7	308.3	218.8	234.0	14
15 Security credit	146.1	3.1	-87.0	132.5	196.8	720.9	-109.7	-278.1	287.2	168.0	-20.0	15
16 Life insurance reserves	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	70.4	66.6	16
17 Pension fund reserves	134.2	130.5	170.3	195.5	193.8	157.5	236.5	194.4	233.6	198.7	212.2	17
18 Taxes payable	25.9	14.5	28.9	12.0	21.7	31.4	3.4	-8.5	17.8	42.3	3.7	18
19 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	0.5	19
20 Noncorporate proprietors' equity	-43.9	-29.9	-42.7	-63.5	-39.0	-42.5	-76.5	-96.1	-65.1	-34.5	-74.2	20
21 Miscellaneous	1394.3	656.6	483.4	668.3	816.7	475.4	1349.0	31.9	2011.9	543.6	996.1	21
<b>22 Total financial sources</b>	<b>4831.6</b>	<b>3957.0</b>	<b>3572.4</b>	<b>4621.1</b>	<b>4599.3</b>	<b>6166.1</b>	<b>4220.7</b>	<b>3498.1</b>	<b>7073.9</b>	<b>4406.9</b>	<b>4545.3</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-1.2	-0.1	-0.6	-0.3	-0.2	0.5	-0.8	-0.7	-0.4	0.0	-0.3	23
24 Foreign deposits	66.1	-12.8	11.0	30.0	40.8	208.3	-286.5	157.5	44.4	-149.0	59.2	24
25 Net interbank liabilities	20.4	17.2	7.1	-4.2	8.5	-28.2	34.2	-31.3	15.4	64.4	-44.3	25
26 Security RPs	110.8	-61.2	22.5	-21.7	-422.9	264.3	-56.3	128.1	-10.2	-160.2	11.6	26
27 Taxes payable	32.6	21.4	27.8	-32.3	-47.3	-3.4	-30.2	-48.3	-13.6	47.1	6.5	27
28 Miscellaneous	-445.1	-319.1	-78.1	-143.3	138.7	10.7	13.0	-735.5	356.6	200.5	-70.7	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	9.0	5.7	0.1	-7.9	-21.6	-3.2	-37.0	30.4	41.2	-14.8	7.1	29
30 Other	-0.3	-0.5	-0.7	-0.0	-1.1	-0.3	0.3	1.0	1.7	2.4	3.1	30
31 Trade credit	3.3	2.9	98.2	-41.9	-43.9	-41.7	-36.7	-45.3	7.7	-61.6	-26.8	31
<b>Totals identified to sectors as assets</b>	<b>5036.1</b>	<b>4303.4</b>	<b>3485.2</b>	<b>4842.6</b>	<b>4948.4</b>	<b>5759.1</b>	<b>4620.7</b>	<b>4042.3</b>	<b>6631.0</b>	<b>4478.1</b>	<b>4599.9</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Floats and discrepancies in interbank transactions.

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) SLMA student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

(4) Included in table F.130.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes retail captive finance companies.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Treasury gold stock.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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



## F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>371.8</b>	<b>71.3</b>	<b>225.2</b>	<b>193.2</b>	<b>241.1</b>	<b>330.7</b>	<b>233.3</b>	<b>-32.3</b>	<b>450.7</b>	<b>464.5</b>	<b>473.9</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	164.6	129.8	268.5	197.5	268.5	324.7	257.2	-60.3	409.0	369.3	296.1	3
4 Consumer credit	43.8	17.8	34.6	54.7	16.3	44.3	46.7	111.3	7.7	14.6	70.9	4
5 Security credit	50.4	0.0	2.8	35.5	83.8	23.2	20.4	14.7	62.0	16.3	77.1	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.8</b>	<b>6</b>
7 U.S.-chartered commercial banks	98.1	-62.0	-58.6	-70.9	-94.2	-62.9	-31.4	-94.9	-9.8	41.7	43.2	7
8 Foreign banking offices in U.S.	14.6	-19.1	-18.6	-29.0	-31.4	-15.6	-60.2	-8.6	-21.1	23.2	-15.2	8
9 Bank holding companies	-0.9	0.3	0.9	5.0	-1.1	16.2	0.7	4.1	1.0	-2.9	1.6	9
10 Banks in U.S.-affiliated areas	1.1	4.5	-4.3	0.3	-0.7	0.8	-0.2	1.4	2.0	2.2	0.1	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.8</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.5</b>	<b>-127.5</b>	<b>-61.4</b>	<b>-91.1</b>	<b>-98.0</b>	<b>-28.0</b>	<b>64.3</b>	<b>29.8</b>	<b>13</b>
14 Nonfinancial sectors	109.1	-89.3	-81.9	-89.9	-88.9	-73.5	-105.7	-91.5	-53.2	98.7	-21.4	14
15 Household sector	2.7	-16.5	-3.2	-7.0	2.5	26.2	-15.3	-41.5	14.5	55.5	-57.6	15
16 Corporate business	48.0	-103.3	-96.5	-65.8	-73.2	-43.7	-91.8	-54.3	-68.2	17.2	24.3	16
17 Nonfarm noncorporate business	44.3	37.8	13.4	-9.0	-12.9	-20.6	-5.8	3.4	8.6	16.5	14.1	17
18 Farm business	2.7	-0.0	-0.9	-0.4	-1.3	-3.9	2.0	1.5	-1.4	2.4	6.7	18
19 Rest of the world	11.4	-7.3	5.3	-7.7	-4.0	-31.4	5.3	-0.7	-6.7	7.0	-9.0	19
20 Foreign official institutions	0.6	0.8	0.8	-0.5	-1.5	-0.1	-1.2	0.6	1.5	1.3	-0.8	20
21 Foreign banks	3.4	-7.4	-0.8	-1.5	1.5	-2.3	-4.1	-0.9	2.9	5.9	-3.2	21
22 Other foreign	7.4	-0.7	5.3	-5.7	-3.9	-29.1	10.6	-0.5	-11.2	-0.2	-5.0	22
23 Financial sectors	3.8	13.0	1.3	-4.6	-38.6	12.1	14.6	-6.5	25.3	-34.4	51.2	23
24 Savings institutions	7.4	1.5	4.2	-13.2	-48.2	3.2	-1.9	-6.1	1.5	1.1	4.8	24
25 Finance companies	0.5	14.9	-2.8	8.1	6.2	13.1	16.3	-3.0	23.9	-40.9	44.6	25
26 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	-4.2	-3.3	-0.1	0.5	3.3	-4.1	0.2	2.7	-0.1	5.4	1.8	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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



