

*March 10, 2005*

---

# *Flow of Funds Accounts of the United States*

*Coded Tables for the Z.1 release*

---

## Table of Contents

---

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Summaries</b>				
Debt Growth by Sector	D.1	1		
Borrowing by Sector	D.2	2		
Debt Outstanding by Sector	D.3	3		
Total Net Borrowing and Lending in Credit Markets	F.1	4	L.1	53
Credit Market Borrowing by Nonfinancial Sectors	F.2	5	L.2	54
Credit Market Borrowing by Financial Sectors	F.3	5	L.3	54
Credit Market Borrowing, All Sectors, by Instrument	F.4	6	L.4	55
Total Liabilities and Its Relation to Total Financial Assets	F.5	6	L.5	55
Distribution of Gross Domestic Product	F.6	7		
Distribution of National Income	F.7	8		
Saving and Investment	F.8	9		
Net Capital Transfers	F.9	9		
Derivation of Measures of Personal Saving	F.10	10	L.10	56
<b>Sectors</b>				
Households and Nonprofit Organizations	F.100	11	L.100	57
Nonfinancial Business	F.101	12	L.101	58
Nonfarm Nonfinancial Corporate Business	F.102	13	L.102	59
Nonfarm Noncorporate Business	F.103	14	L.103	60
Farm Business	F.104	14	L.104	60

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
State and Local Governments	F.105	15	L.105	61
Federal Government	F.106	16	L.106	61
Rest of the World	F.107	17	L.107	62
Monetary Authority	F.108	18	L.108	63
Commercial Banking	F.109	19	L.109	64
U.S.-Chartered Commercial Banks	F.110	20	L.110	65
Foreign Banking Offices in U.S.	F.111	21	L.111	66
Bank Holding Companies	F.112	22	L.112	67
Banks in U.S.-Affiliated Areas	F.113	22	L.113	67
Savings Institutions	F.114	23	L.114	68
Credit Unions	F.115	24	L.115	69
Bank Personal Trusts and Estates	F.116	24	L.116	69
Life Insurance Companies	F.117	25	L.117	70
Other Insurance Companies	F.118	25	L.118	70
Private Pension Funds	F.119	26	L.119	71
State and Local Government Employee Retirement Funds	F.120	26	L.120	71
Federal Government Retirement Funds	F.121	26	L.121	71
Money Market Mutual Funds	F.122	27	L.122	72
Mutual Funds	F.123	27	L.123	72
Closed-End and Exchange-Traded Funds	F.124	27	L.124	72
Government-Sponsored Enterprises	F.125	28	L.125	73
Agency- and GSE-backed Mortgage Pools	F.126	28	L.126	73
Issuers of Asset-Backed Securities	F.127	29	L.127	74
Finance Companies	F.128	29	L.128	74
Mortgage Companies	F.129	30	L.129	75
Real Estate Investment Trusts	F.130	30	L.130	75

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Security Brokers and Dealers	F.131	31	L.131	76
Funding Corporations	F.132	31	L.132	76
<b>Instruments</b>				
Gold and Official Foreign Exchange Holdings	F.200	32	L.200	77
SDR Certificates and Treasury Currency	F.201	32	L.201	77
U.S. Deposits in Foreign Countries	F.202	32	L.202	77
Net Interbank Transactions	F.203	33	L.203	78
Checkable Deposits and Currency	F.204	34	L.204	79
Time and Savings Deposits	F.205	35	L.205	80
Money Market Mutual Fund Shares	F.206	35	L.206	80
Federal Funds and Security Repurchase Agreements	F.207	36	L.207	81
Open Market Paper	F.208	36	L.208	81
Treasury Securities	F.209	37	L.209	82
Agency- and GSE-backed Securities	F.210	38	L.210	83
Municipal Securities and Loans	F.211	39	L.211	84
Corporate and Foreign Bonds	F.212	39	L.212	84
Corporate Equities	F.213	40	L.213	85
Mutual Fund Shares	F.214	40	L.214	85
Bank Loans Not Elsewhere Classified	F.215	41	L.215	86
Other Loans and Advances	F.216	42	L.216	87
Total Mortgages	F.217	43	L.217	88
Home Mortgages	F.218	44	L.218	89
Multifamily Residential Mortgages	F.219	44	L.219	89
Commercial Mortgages	F.220	45	L.220	90
Farm Mortgages	F.221	45	L.221	90

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Consumer Credit	F.222	46	L.222	91
Trade Credit	F.223	46	L.223	91
Security Credit	F.224	46	L.224	91
Life Insurance and Pension Fund Reserves	F.225	47	L.225	92
Taxes Payable by Businesses	F.226	47	L.226	92
Investment in Bank Personal Trusts	F.227	47	L.227	92
Proprietors' Equity in Noncorporate Business	F.228	47	L.228	92
Total Miscellaneous Financial Claims	F.229	48	L.229	93
Identified Miscellaneous Financial Claims - Part I	F.230	49	L.230	94
Identified Miscellaneous Financial Claims - Part II	F.231	50	L.231	95
Unidentified Miscellaneous Financial Claims	F.232	51	L.232	96
Sector Discrepancies	F.11	52		
Instrument Discrepancies	F.12	52		

<i>Title</i>	<i>Balance Sheet</i>		<i>Reconciliation</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Balance Sheet and Reconciliation Tables</b>				
Households and Nonprofit Organizations	B.100	97	R.100	100
Nonfarm Nonfinancial Corporate Business	B.102	98	R.102	101
Nonfarm Noncorporate Business	B.103	99	R.103	102

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Supplementary Tables</b>				
Nonprofit Organizations	F.100.a	103	L.100.a	104
Consolidated Statement for Federal, State, and Local Governments	F.106.c	105	L.106.c	106
Private Pension Funds: Defined Benefit Plans	F.119.b	107	L.119.b	108
Private Pension Funds: Defined Contribution Plans	F.119.c	107	L.119.c	108
Individual Retirement Accounts (IRAs)	F.225.i	107	L.225.i	108
Flow of Funds Matrix		109		110
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	111



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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total FG384104005	Federal government FG314102005	Nonfederal					State and local governments FG214102005	Domestic financial sectors FG794104005	Foreign FG264104005	
			Total nonfederal FG254104005	Households		Consumer credit FG153166000	Business				
				Total FG154102005	Home mortgage FG153165105						Total FG144104005
1971	9.5	8.3	9.8	9.2	8.5	11.7	10.1	7.8	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.3	11.2	13.1	12.5	9.9	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.4	11.7	13.3	14.7	17.5	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.8	9.7	4.6	13.0	11.5	6.9	23.6	20.5
1975	9.3	23.9	6.2	8.2	9.1	3.8	4.9	3.4	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.2	12.4	10.6	8.6	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	15.5	16.5	12.5	12.0	8.4	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.9	17.5	17.5	13.1	11.4	15.4	22.1	18.6
1979	12.2	5.8	13.7	15.2	16.2	13.9	13.5	11.1	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.5	11.0	1.0	10.0	8.3	6.9	14.5	13.9
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.8
1982	10.1	19.7	7.9	5.6	4.7	5.0	9.2	9.1	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.2	10.3	12.1	9.1	8.0	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.4	16.2	16.7	11.4	17.9	3.6
1985	15.7	16.5	15.4	15.8	14.0	15.9	11.5	12.7	31.8	19.4	0.5
1986	11.9	13.6	11.4	11.4	13.6	9.1	11.4	13.9	10.9	26.2	4.1
1987	9.0	8.0	9.3	10.4	13.4	4.8	7.7	8.9	12.0	18.2	2.6
1988	9.1	8.0	9.4	9.8	11.7	6.7	9.8	11.0	6.4	13.2	3.0
1989	7.3	7.0	7.4	9.3	11.0	6.3	6.1	7.2	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.0	8.9	1.9	3.5	5.6	5.0	9.5	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	6.9	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	10.1	7.9
1993	4.8	8.3	3.5	5.9	5.5	7.4	0.4	1.4	5.3	9.5	21.9
1994	4.6	4.7	4.6	7.6	5.6	15.2	3.8	5.0	-4.0	13.6	-2.9
1995	5.3	4.1	5.7	7.1	4.9	14.4	7.2	8.5	-5.5	11.5	20.7
1996	5.2	4.0	5.7	6.8	6.3	8.9	6.2	6.3	-1.5	12.3	19.3
1997	5.3	0.6	7.0	6.0	6.3	5.5	9.0	9.4	4.0	12.4	12.9
1998	6.9	-1.4	9.6	7.9	8.0	7.9	12.3	11.7	6.3	19.5	5.1
1999	6.4	-1.9	8.9	8.3	9.2	7.8	10.7	9.8	3.4	16.3	2.0
2000	4.8	-8.0	8.3	8.7	8.3	10.7	9.4	8.4	1.3	10.6	8.7
2001	6.2	-0.2	7.6	8.8	9.6	8.0	6.1	4.9	8.9	10.8	-7.0
2002	6.8	7.6	6.7	9.6	11.8	4.4	2.7	0.6	11.1	9.3	0.9
2003	8.1	10.9	7.5	10.0	12.4	4.5	4.3	3.0	8.2	10.4	-2.4
2004	8.6	9.0	8.5	11.0	13.3	4.9	5.7	4.8	7.4	7.2	10.0
1999 -- Q1	7.3	-2.7	10.3	9.0	10.0	9.4	12.8	13.0	5.9	18.9	3.1
Q2	5.4	-2.3	7.6	7.9	8.7	6.6	8.6	8.3	1.9	15.4	-5.6
Q3	6.6	-3.2	9.3	8.8	9.5	8.0	10.9	9.9	4.6	15.4	9.9
Q4	5.6	0.5	7.0	6.4	7.4	6.4	8.7	6.6	1.0	11.8	0.8
2000 -- Q1	5.5	-6.0	8.6	8.3	8.2	9.0	10.6	10.4	0.5	8.6	18.8
Q2	5.1	-11.4	9.4	9.3	9.1	10.5	11.4	10.3	-0.8	11.5	-3.2
Q3	3.8	-8.0	6.7	8.1	7.5	10.4	6.1	5.0	2.5	9.6	10.7
Q4	4.7	-7.7	7.6	7.9	7.3	11.2	8.2	6.9	3.1	11.3	7.9
2001 -- Q1	6.1	0.2	7.5	8.5	8.8	9.2	6.1	5.1	9.0	10.3	-1.9
Q2	5.1	-8.9	8.2	9.3	10.9	6.4	7.1	6.2	7.7	9.8	-9.2
Q3	6.4	5.6	6.6	7.8	8.7	4.4	5.3	4.1	7.0	11.6	-17.8
Q4	6.5	2.7	7.3	8.6	8.9	11.2	5.2	3.7	10.7	9.7	0.3
2002 -- Q1	6.2	3.8	6.7	9.9	11.6	6.0	3.1	1.5	6.8	8.6	9.9
Q2	6.9	11.6	5.9	8.4	10.5	4.9	2.1	-0.4	11.4	9.1	0.4
Q3	6.0	7.2	5.8	8.7	10.9	4.2	1.3	-1.2	11.9	8.1	-6.8
Q4	7.6	7.2	7.7	10.0	12.3	2.4	4.0	2.5	12.5	10.3	0.1
2003 -- Q1	7.1	5.1	7.6	10.6	13.1	4.6	4.0	3.2	6.9	10.4	2.7
Q2	10.6	19.6	8.7	10.5	12.4	5.5	5.9	5.7	11.3	8.8	-9.2
Q3	7.4	8.2	7.2	10.2	12.3	5.4	3.5	1.5	7.2	10.3	-9.9
Q4	6.4	9.1	5.7	7.3	9.7	2.3	3.7	1.6	6.3	10.6	7.2
2004 -- Q1	9.3	12.0	8.7	11.8	13.8	6.3	4.6	4.0	10.3	6.8	10.8
Q2	7.4	10.7	6.7	9.7	11.5	2.0	3.7	1.9	3.5	8.1	-11.7
Q3	8.3	4.9	9.1	11.5	14.4	6.3	5.9	4.7	9.4	6.6	5.1
Q4	8.3	7.3	8.5	9.4	11.2	4.8	8.0	8.4	5.6	6.4	35.6

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

2. Prefix for these codes is FG and suffix is .Q for quarterly figures.

**D.2 Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors											
	Total FA384104005	Federal government FA314102005	Nonfederal								Domestic financial sectors FA794104005	Foreign FA264104005
			Total nonfederal FA254104005	Households			Consumer credit FA153166000	Business		State and local governments FA214102005		
				Total FA154102005	Home mortgage FA153165105	Total FA153166000		Total FA144104005	Corporate FA104104005			
1971	135.4	24.9	110.5	42.3	24.6	15.6	51.8	28.1	16.4	11.1	5.1	
1972	156.0	15.0	141.0	56.9	35.0	19.5	70.2	38.5	14.0	23.9	4.4	
1973	184.0	6.9	177.0	69.5	40.6	22.5	93.4	75.0	14.1	47.0	6.3	
1974	175.5	11.9	163.6	55.7	37.4	8.9	94.4	56.6	13.4	49.6	13.8	
1975	192.7	85.6	107.1	56.0	38.8	7.8	39.9	18.7	11.1	2.1	14.1	
1976	244.8	69.2	175.6	82.9	57.5	22.0	74.2	43.7	18.5	23.5	20.5	
1977	321.2	56.3	264.8	127.8	85.9	35.5	117.1	73.3	19.9	53.6	13.5	
1978	390.7	52.5	338.2	160.5	106.2	46.4	138.3	78.5	39.4	74.7	24.0	
1979	391.9	35.8	356.1	169.2	115.9	43.3	160.3	84.1	26.6	91.1	15.0	
1980	343.7	77.4	266.3	109.4	91.3	3.4	134.8	70.0	22.2	73.2	24.2	
1981	410.0	85.5	324.5	106.4	67.0	19.8	190.5	123.7	27.6	105.1	23.5	
1982	439.9	161.3	278.6	84.1	47.6	18.8	152.8	93.3	41.7	93.0	16.0	
1983	573.6	185.2	388.4	176.8	106.3	48.2	164.3	89.6	47.3	104.4	17.3	
1984	791.2	197.2	594.0	218.3	126.6	81.7	323.2	205.1	52.5	157.8	8.4	
1985	963.0	225.7	737.3	307.2	175.0	84.0	266.5	181.8	163.6	204.0	1.2	
1986	845.3	216.0	629.3	259.6	197.4	55.8	295.5	224.9	74.2	328.8	9.7	
1987	719.0	143.9	575.1	262.6	220.4	32.3	222.0	163.4	90.4	290.6	6.3	
1988	787.6	155.1	632.5	270.4	214.3	46.6	308.1	222.9	54.0	250.2	7.4	
1989	687.4	146.4	541.0	283.8	225.5	47.0	207.2	159.9	50.1	225.0	10.2	
1990	656.0	246.9	409.1	234.3	201.3	15.1	127.7	133.8	47.2	227.8	23.9	
1991	465.5	278.2	187.3	186.3	175.6	-8.8	-84.4	-53.7	85.4	182.4	15.1	
1992	514.7	304.0	210.7	201.0	173.7	9.2	-7.1	24.1	16.9	283.0	24.1	
1993	566.2	256.1	310.1	236.2	157.0	61.4	16.2	34.4	57.7	294.1	69.8	
1994	571.2	155.9	415.4	322.7	168.8	134.8	138.9	126.5	-46.3	464.8	-11.2	
1995	684.7	144.4	540.2	325.1	157.2	147.4	276.0	227.1	-60.9	446.7	78.3	
1996	716.2	144.9	571.2	332.2	210.5	104.0	255.0	182.8	-15.9	532.7	88.0	
1997	768.5	23.1	745.4	311.1	222.9	69.8	392.8	291.8	41.5	603.4	69.9	
1998	1038.2	-52.6	1090.9	437.1	303.7	105.4	586.1	395.9	67.7	1063.8	31.2	
1999	1030.0	-71.2	1101.2	492.8	375.8	113.0	569.9	370.2	38.5	1059.5	13.0	
2000	836.6	-295.9	1132.5	558.6	368.3	167.4	558.5	350.5	15.5	805.4	57.0	
2001	1115.3	-5.6	1120.9	620.7	464.6	139.5	394.4	221.2	105.8	903.2	-49.8	
2002	1315.6	257.6	1058.1	730.2	623.7	83.2	184.0	27.7	143.9	865.9	5.6	
2003	1661.7	396.0	1265.7	839.4	733.6	88.4	308.6	144.7	117.8	1056.4	-15.7	
2004	1916.4	362.6	1553.8	1017.9	884.9	101.3	420.5	240.1	115.4	802.2	64.7	
1999 --												
Q1	1185.6	-99.8	1285.4	535.9	406.9	135.7	682.2	491.7	67.2	1228.8	19.7	
Q2	890.9	-85.3	976.2	480.9	365.0	98.3	473.3	323.6	22.0	1051.5	-36.0	
Q3	1098.7	-116.8	1215.5	547.9	405.6	120.5	614.5	395.6	53.0	1089.2	62.8	
Q4	944.8	17.0	927.8	406.3	325.7	97.7	509.6	270.2	11.9	868.6	5.4	
2000 --												
Q1	953.3	-220.7	1174.0	536.5	365.3	141.1	631.7	433.9	5.7	652.2	122.8	
Q2	885.8	-412.6	1298.4	613.6	413.4	167.6	694.0	442.4	-9.1	885.9	-21.7	
Q3	672.1	-282.8	954.9	543.1	348.1	170.5	382.9	219.3	28.9	764.2	72.2	
Q4	835.2	-267.4	1102.7	541.0	346.3	190.2	525.3	306.4	36.4	919.3	54.8	
2001 --												
Q1	1107.9	5.9	1102.0	594.8	423.4	159.6	399.5	233.1	107.6	866.5	-13.2	
Q2	929.8	-302.5	1232.2	667.3	537.7	114.0	471.1	285.7	93.9	845.4	-65.1	
Q3	1200.3	184.6	1015.7	575.0	439.0	79.1	354.3	193.6	86.5	1020.4	-123.1	
Q4	1223.2	89.5	1133.7	645.8	458.2	205.2	352.7	172.6	135.2	880.6	2.3	
2002 --												
Q1	1187.1	127.7	1059.3	756.8	611.2	112.3	214.1	70.4	88.5	798.7	65.4	
Q2	1347.3	394.5	952.7	654.1	568.4	93.5	148.0	-18.4	150.7	866.6	2.8	
Q3	1198.9	251.6	947.3	692.1	608.2	80.4	93.9	-59.3	161.4	783.6	-46.1	
Q4	1529.3	256.4	1272.9	817.8	706.8	46.6	280.1	118.0	175.0	1014.7	0.5	
2003 --												
Q1	1460.7	184.0	1276.6	890.7	773.2	89.7	286.5	152.9	99.5	1058.6	17.8	
Q2	2216.6	723.0	1493.6	906.2	755.5	108.8	421.2	274.6	166.1	915.4	-61.8	
Q3	1581.5	317.1	1264.4	900.0	774.5	108.9	255.3	74.6	109.1	1098.0	-64.7	
Q4	1388.2	360.0	1028.1	660.6	631.3	46.1	271.2	76.7	96.3	1153.7	46.0	
2004 --												
Q1	2076.7	483.9	1592.7	1089.1	914.4	129.7	342.6	199.3	161.1	757.3	70.3	
Q2	1696.2	444.9	1251.2	918.6	788.0	41.4	275.8	95.3	56.8	923.9	-78.3	
Q3	1924.7	207.0	1717.7	1120.3	1017.2	132.7	445.6	237.3	151.8	770.6	33.3	
Q4	1968.1	314.6	1653.5	943.4	820.1	101.3	618.2	428.5	92.0	757.1	233.4	

1. Prefix for these codes is FA and suffix is .Q for quarterly figures.

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total LA384104005	Federal government LA314102005	Total nonfederal LA254104005	Households			Business		State and local governments LA214102005	Domestic financial sectors LA794104005	Foreign LA264104005
				Total LA154102005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005			
1971	1557.7	324.4	1233.4	503.0	313.0	149.2	563.6	389.5	166.7	138.9	56.6
1972	1713.7	339.4	1374.3	559.9	348.0	168.8	633.7	427.9	180.7	162.8	61.1
1973	1898.2	346.3	1551.9	630.6	387.8	193.0	726.5	492.6	194.8	209.8	67.4
1974	2073.1	358.2	1714.8	686.1	425.1	201.9	820.5	548.9	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	739.2	463.9	207.0	862.2	569.4	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	823.6	521.7	229.0	933.8	610.4	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	951.4	607.6	264.9	1052.7	685.5	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1110.5	713.7	311.3	1186.5	759.5	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1280.6	831.2	354.6	1346.1	842.9	322.2	504.9	174.3
1980	3957.9	735.0	3222.9	1401.5	932.0	358.0	1477.0	909.1	344.4	578.1	198.9
1981	4366.4	820.5	3545.9	1512.7	1003.7	377.9	1661.2	1026.5	372.1	682.4	222.8
1982	4788.3	981.8	3806.5	1582.1	1036.8	396.7	1810.6	1116.6	413.8	778.1	212.6
1983	5364.8	1167.0	4197.8	1738.9	1123.1	444.9	1997.8	1229.1	461.1	882.7	229.8
1984	6151.2	1364.2	4787.0	1949.5	1249.1	526.6	2323.9	1437.1	513.6	1052.4	238.0
1985	7132.3	1589.9	5542.5	2277.5	1449.3	610.6	2587.0	1615.5	677.9	1257.3	239.3
1986	7975.1	1805.9	6169.3	2535.6	1646.6	666.4	2881.5	1839.5	752.1	1593.6	241.0
1987	8677.6	1949.8	6727.8	2752.2	1825.0	698.6	3134.6	2033.9	841.0	1895.5	247.4
1988	9461.7	2104.9	7356.8	3039.6	2049.9	745.2	3422.2	2234.2	895.0	2145.8	254.8
1989	10166.2	2251.2	7914.9	3333.8	2273.6	809.3	3636.0	2401.1	945.2	2399.3	265.0
1990	10849.5	2498.1	8351.4	3597.2	2504.1	824.4	3761.9	2533.1	992.3	2630.3	288.8
1991	11311.7	2776.4	8535.4	3787.1	2683.3	815.6	3670.6	2477.3	1077.7	2812.9	304.0
1992	11829.6	3080.3	8749.3	3988.1	2857.0	824.8	3666.7	2502.9	1094.5	3111.6	318.7
1993	12410.6	3336.5	9074.2	4226.6	3016.3	886.2	3695.3	2549.8	1152.2	3411.3	388.5
1994	12988.4	3492.3	9496.1	4548.9	3185.2	1021.0	3841.2	2682.9	1105.9	3884.3	377.5
1995	13672.7	3636.7	10035.9	4874.1	3342.4	1168.4	4116.8	2909.6	1045.0	4333.6	456.0
1996	14388.8	3781.7	10607.2	5206.2	3552.9	1272.4	4371.8	3092.3	1029.1	4866.3	544.1
1997	15155.8	3804.8	11351.0	5517.6	3775.8	1342.1	4762.7	3382.3	1070.7	5449.6	608.1
1998	16194.1	3752.2	12441.9	5954.8	4079.5	1447.6	5348.8	3778.3	1138.3	6513.4	639.4
1999	17262.1	3681.0	13581.2	6448.4	4453.0	1560.6	5955.9	4185.7	1176.9	7567.2	652.6
2000	18109.9	3385.1	14724.8	7018.0	4821.2	1739.1	6514.4	4536.2	1192.3	8373.7	709.6
2001	19225.7	3379.5	15846.3	7638.7	5285.8	1878.6	6909.4	4758.1	1298.1	9276.9	659.9
2002	20541.4	3637.0	16904.3	8368.9	5909.5	1961.8	7093.4	4785.7	1442.0	10142.8	665.5
2003	22249.5	4033.1	18216.4	9231.5	6643.1	2050.1	7425.2	4953.6	1559.7	11199.2	649.8
2004	24180.7	4395.7	19785.0	10264.2	7542.8	2151.4	7845.7	5193.7	1675.2	12016.3	714.5
1999 --											
Q1	16492.2	3727.2	12765.0	6089.0	4181.2	1481.5	5520.8	3902.6	1155.1	6820.6	644.4
Q2	16715.0	3705.9	13009.0	6209.3	4272.5	1506.1	5639.1	3983.5	1160.6	7083.5	635.3
Q3	17022.5	3676.7	13345.8	6346.2	4373.8	1536.2	5825.7	4115.3	1173.9	7355.8	651.0
Q4	17262.1	3681.0	13581.2	6448.4	4453.0	1560.6	5955.9	4185.7	1176.9	7567.2	652.6
2000 --											
Q1	17500.5	3625.8	13874.7	6582.5	4544.3	1595.9	6113.9	4294.2	1178.3	7730.3	683.3
Q2	17721.9	3522.7	14199.3	6735.9	4647.6	1637.8	6287.4	4404.8	1176.0	7951.7	677.9
Q3	17901.1	3451.9	14449.1	6882.8	4734.7	1691.5	6383.1	4459.6	1183.2	8146.8	695.9
Q4	18109.9	3385.1	14724.8	7018.0	4821.2	1739.1	6514.4	4536.2	1192.3	8373.7	709.6
2001 --											
Q1	18386.8	3386.6	15000.3	7166.7	4927.1	1779.0	6614.3	4594.5	1219.2	8590.3	706.3
Q2	18619.9	3311.0	15308.9	7333.6	5061.5	1807.5	6732.6	4666.5	1242.7	8801.6	690.1
Q3	18919.9	3357.1	15562.8	7477.3	5171.3	1827.3	6821.2	4714.9	1264.3	9056.7	659.3
Q4	19225.7	3379.5	15846.3	7638.7	5285.8	1878.6	6909.4	4758.1	1298.1	9276.9	659.9
2002 --											
Q1	19522.5	3411.4	16111.1	7827.9	5438.6	1906.7	6962.9	4775.6	1320.2	9476.5	676.2
Q2	19859.3	3510.0	16349.3	7991.5	5580.7	1930.0	6999.9	4771.0	1357.9	9693.2	676.9
Q3	20159.0	3572.9	16586.1	8164.5	5732.8	1950.1	7023.4	4756.2	1398.3	9889.1	665.4
Q4	20541.4	3637.0	16904.3	8368.9	5909.5	1961.8	7093.4	4785.7	1442.0	10142.8	665.5
2003 --											
Q1	20906.5	3683.0	17223.5	8591.6	6102.8	1984.2	7165.0	4823.9	1466.9	10407.4	670.0
Q2	21460.7	3863.8	17596.9	8818.1	6291.7	2011.4	7270.3	4892.6	1508.4	10636.3	654.5
Q3	21856.0	3943.1	17913.0	9043.2	6485.3	2038.6	7334.2	4911.2	1535.7	10910.8	638.3
Q4	22249.5	4033.1	18216.4	9231.5	6643.1	2050.1	7425.2	4953.6	1559.7	11199.2	649.8
2004 --											
Q1	22768.7	4154.1	18614.6	9503.8	6871.7	2082.6	7510.8	5003.4	1600.0	11388.5	667.4
Q2	23192.7	4265.3	18927.4	9733.4	7068.7	2092.9	7579.8	5027.2	1614.2	11619.5	647.8
Q3	23688.7	4317.0	19371.6	10028.3	7337.8	2126.1	7691.1	5086.5	1652.2	11827.0	656.1
Q4	24180.7	4395.7	19785.0	10264.2	7542.8	2151.4	7845.7	5193.7	1675.2	12016.3	714.5

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

2. Prefix for these codes is LA and suffix is .Q for quarterly figures.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Includes corporate farms.

(4) Line 19 less line 24.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) SLMA student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

(4) Included in table F.130.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes retail captive finance companies.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Treasury gold stock.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>							
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	1.3	1.0	0.6	0.7	3
4	FA713012003	Asset: Monetary authority	1.4	1.6	0.9	1.0	4
5	FA903012005	Discrepancy (seigniorage)	-0.1	-0.6	-0.3	-0.3	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt owed by:</b>	<b>29162.5</b>	<b>31349.6</b>	<b>34098.5</b>	<b>36911.5</b>	<b>1</b>
2	FL384104005	Domestic nonfinancial sectors	19225.7	20541.4	22249.5	24180.7	2
3	FL314102005	Federal government	3379.5	3637.0	4033.1	4395.7	3
4	FL254104005	Nonfederal sectors	15846.3	16904.3	18216.4	19785.0	4
5	FL154102005	Household sector	7638.7	8368.9	9231.5	10264.2	5
6	FL104104005	Nonfinancial corporate business	4758.1	4785.7	4953.6	5193.7	6
7	FL114102005	Nonfarm noncorporate business	1959.3	2107.8	2264.0	2432.2	7
8	FL134102005	Farm business	192.0	199.8	207.6	219.9	8
9	FL214102005	State and local governments	1298.1	1442.0	1559.7	1675.2	9
10	FL264104005	Rest of the world	659.9	665.5	649.8	714.5	10
11	FL794104005	Financial sectors	9276.9	10142.8	11199.2	12016.3	11
12	FL764104005	Commercial banking	562.1	611.8	661.0	738.7	12
13	FL724104005	U.S.-chartered commercial banks	294.9	324.8	338.7	356.6	13
14	FL753169600	Foreign banking offices in U.S.	1.1	0.7	0.6	0.7	14
15	FL734104005	Bank holding companies	266.1	286.4	321.8	381.4	15
16	FL444104005	Savings institutions	285.7	262.3	268.3	333.3	16
17	FL473169203	Credit unions	4.9	6.9	9.1	11.4	17
18	FL543169203	Life insurance companies	3.1	5.1	8.0	11.1	18
19	FL404102005	Government-sponsored enterprises	2130.6	2350.4	2594.1	2693.6	19
20	FL413065005	Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3542.6	20
21	FL674190005	ABS issuers	2000.6	2225.0	2491.7	2822.0	21
22	FL614102005	Finance companies	779.2	821.4	939.6	1057.7	22
23	FL623168003	Mortgage companies	16.0	16.0	16.0	16.0	23
24	FL644104005	REITs	171.2	195.7	227.7	299.2	24
25	FL663163003	Brokers and dealers	42.3	40.6	47.0	62.2	25
26	FL504104005	Funding corporations	449.3	448.8	447.4	428.5	26
<b>27</b>	<b>FL894104005</b>	<b>Total credit market assets held by:</b>	<b>29162.5</b>	<b>31349.6</b>	<b>34098.5</b>	<b>36911.5</b>	<b>27</b>
28	FL254004005	Domestic nonfederal nonfinancial sectors	3435.1	3377.6	3641.3	3771.1	28
29	FL154004005	Household sector	2176.4	2074.8	2242.1	2265.0	29
30	FL104004005	Nonfinancial corporate business	258.5	280.1	316.5	354.0	30
31	FL114004005	Nonfarm noncorporate business	69.7	69.3	72.6	75.1	31
32	FL214004005	State and local governments	930.5	953.3	1010.1	1077.0	32
33	FL314002005	Federal government	278.6	288.2	285.6	289.4	33
34	FL264004005	Rest of the world	2916.9	3394.8	3898.1	4704.6	34
35	FL794004005	Financial sectors	22531.8	24289.1	26273.5	28146.4	35
36	FL714002105	Monetary authority	551.7	629.4	666.7	717.8	36
37	FL764004005	Commercial banking	5210.5	5614.9	5960.8	6541.0	37
38	FL724004005	U.S.-chartered commercial banks	4610.1	5003.9	5361.7	5909.7	38
39	FL754004005	Foreign banking offices in U.S.	510.7	516.9	485.8	506.1	39
40	FL734004005	Bank holding companies	24.7	27.8	36.4	36.4	40
41	FL744002005	Banks in U.S.-affiliated areas	65.0	66.3	76.9	88.7	41
42	FL444004005	Savings institutions	1133.4	1167.0	1293.3	1514.7	42
43	FL474004005	Credit unions	421.2	463.9	514.5	557.0	43
44	FL604004005	Bank personal trusts and estates	194.7	195.6	193.2	194.2	44
45	FL544004005	Life insurance companies	2074.8	2307.8	2488.3	2675.2	45
46	FL514004005	Other insurance companies	518.4	558.3	625.2	701.6	46
47	FL574004005	Private pension funds	637.3	663.0	677.2	712.0	47
48	FL224004005	State and local govt. retirement funds	711.7	697.7	706.7	708.2	48
49	FL344004005	Federal government retirement funds	44.8	57.8	64.1	68.8	49
50	FL634002005	Money market mutual funds	1536.9	1511.6	1398.5	1260.8	50
51	FL654004005	Mutual funds	1223.8	1368.0	1505.7	1624.2	51
52	FL554004005	Closed-end funds	108.5	117.1	153.3	164.7	52
53	FL564004005	Exchange-traded funds	0.0	3.7	4.5	8.2	53
54	FL404002005	Government-sponsored enterprises	2099.1	2323.2	2559.7	2648.6	54
55	FL413065005	Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3542.6	55
56	FL674002005	ABS issuers	1747.9	1949.6	2195.4	2507.5	56
57	FL614002005	Finance companies	846.4	867.6	951.8	1082.2	57
58	FL623065003	Mortgage companies	32.1	32.1	32.1	32.1	58
59	FL644004005	REITs	46.2	71.7	95.2	165.8	59
60	FL664004005	Brokers and dealers	316.0	344.4	424.1	397.2	60
61	FL504004005	Funding corporations	244.5	186.1	274.0	322.0	61

(1) Excludes corporate equities and mutual fund shares.

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL384104005</b>	<b>Domestic</b>	<b>19225.7</b>	<b>20541.4</b>	<b>22249.5</b>	<b>24180.7</b>	<b>1</b>
2	FL314102005	Federal government	3379.5	3637.0	4033.1	4395.7	2
3	FL313161505	Treasury securities	3352.7	3609.8	4008.2	4371.8	3
4	FL313161755	Budget agency secur. and mortgages	26.8	27.3	24.9	23.9	4
5	FL254104005	Nonfederal, by instrument	15846.3	16904.3	18216.4	19785.0	5
6	FL103169700	Commercial paper	190.1	126.0	85.9	101.7	6
7	FL253162005	Municipal securities and loans	1603.7	1763.1	1898.2	2028.6	7
8	FL103163003	Corporate bonds	2578.8	2711.0	2869.3	2947.4	8
9	FL193168005	Bank loans n.e.c.	1253.6	1166.2	1130.6	1161.3	9
10	FL253169255	Other loans and advances	941.0	961.3	971.3	1004.9	10
11	FL193165005	Mortgages	7400.4	8214.9	9210.9	10389.7	11
12	FL193165105	Home	5635.8	6309.6	7105.1	8071.1	12
13	FL123165405	Multifamily residential	428.8	465.7	535.9	576.6	13
14	FL193165505	Commercial	1218.0	1314.2	1436.3	1599.6	14
15	FL893065605	Farm	117.8	125.5	133.6	142.5	15
16	FL153166000	Consumer credit	1878.6	1961.8	2050.1	2151.4	16
17	FL254104005	Nonfederal, by sector	15846.3	16904.3	18216.4	19785.0	17
18	FL154102005	Household sector	7638.7	8368.9	9231.5	10264.2	18
19	FL144104005	Nonfinancial business	6909.4	7093.4	7425.2	7845.7	19
20	FL104104005	Corporate	4758.1	4785.7	4953.6	5193.7	20
21	FL114102005	Nonfarm noncorporate	1959.3	2107.8	2264.0	2432.2	21
22	FL134102005	Farm	192.0	199.8	207.6	219.9	22
23	FL214102005	State and local governments	1298.1	1442.0	1559.7	1675.2	23
<b>24</b>	<b>FL264104005</b>	<b>Foreign credit market debt held in U.S.</b>	<b>659.9</b>	<b>665.5</b>	<b>649.8</b>	<b>714.5</b>	<b>24</b>
25	FL263169175	Commercial paper	106.7	142.8	165.1	228.7	25
26	FL263163003	Bonds	443.5	410.0	381.9	383.6	26
27	FL263168005	Bank loans n.e.c.	63.2	68.6	60.9	63.4	27
28	FL263169255	Other loans and advances	46.4	44.1	42.0	38.8	28
<b>29</b>	<b>FL394104005</b>	<b>Domestic and foreign</b>	<b>19885.6</b>	<b>21206.9</b>	<b>22899.3</b>	<b>24895.2</b>	<b>29</b>

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL794104005</b>	<b>By instrument</b>	<b>9276.9</b>	<b>10142.8</b>	<b>11199.2</b>	<b>12016.3</b>	<b>1</b>
2	FL793169805	Open market paper	1169.4	1105.9	1042.1	1076.3	2
3	FL403161703	GSE issues	2130.6	2350.4	2594.1	2693.6	3
4	FL413065005	Agency- and GSE-backed mortgage pool sec.	2831.8	3158.6	3489.1	3542.6	4
5	FL793163005	Corporate bonds	2491.8	2858.0	3369.2	3896.2	5
6	FL693168005	Bank loans n.e.c.	104.1	105.6	100.8	113.6	6
7	FL793169255	Other loans and advances	463.7	470.5	501.7	576.3	7
8	FL643165005	Mortgages	85.6	93.8	102.1	117.7	8
<b>9</b>	<b>FL794104005</b>	<b>By sector</b>	<b>9276.9</b>	<b>10142.8</b>	<b>11199.2</b>	<b>12016.3</b>	<b>9</b>
10	FL764104105	Commercial banks	296.0	325.5	339.3	357.4	10
11	FL734104005	Bank holding companies	266.1	286.4	321.8	381.4	11
12	FL444104005	Savings institutions	285.7	262.3	268.3	333.3	12
13	FL473169203	Credit unions	4.9	6.9	9.1	11.4	13
14	FL543169203	Life insurance companies	3.1	5.1	8.0	11.1	14
15	FL404102005	Government-sponsored enterprises	2130.6	2350.4	2594.1	2693.6	15
16	FL413065005	Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3542.6	16
17	FL674190005	ABS issuers	2000.6	2225.0	2491.7	2822.0	17
18	FL663163003	Brokers and dealers	42.3	40.6	47.0	62.2	18
19	FL614102005	Finance companies	779.2	821.4	939.6	1057.7	19
20	FL623168003	Mortgage companies	16.0	16.0	16.0	16.0	20
21	FL644104005	REITs	171.2	195.7	227.7	299.2	21
22	FL504104005	Funding corporations	449.3	448.8	447.4	428.5	22

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL894104005</b>	<b>Total</b>	<b>29162.5</b>	<b>31349.6</b>	<b>34098.5</b>	<b>36911.5</b>	<b>1</b>
2	FL893169175	Open market paper	1466.2	1374.7	1293.1	1406.7	2
3	FL313161505	Treasury securities	3352.7	3609.8	4008.2	4371.8	3
4	FL893161705	Agency- and GSE-backed securities	4989.1	5536.3	6108.1	6260.1	4
5	FL253162005	Municipal securities	1603.7	1763.1	1898.2	2028.6	5
6	FL893163005	Corporate and foreign bonds	5514.1	5979.1	6620.5	7227.2	6
7	FL893168005	Bank loans n.e.c.	1421.0	1340.4	1292.3	1338.3	7
8	FL893169255	Other loans and advances	1451.1	1475.9	1515.0	1619.9	8
9	FL893065005	Mortgages	7486.0	8308.7	9313.0	10507.5	9
10	FL153166000	Consumer credit	1878.6	1961.8	2050.1	2151.4	10
		<i>Memo:</i>					
		<i>Selected claims not included above:</i>					
11	FL893064105	Corporate equities	15310.6	11871.0	15497.0	17204.4	11
12	FL654090005	Mutual fund shares	4135.5	3638.4	4653.2	5435.3	12

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

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

<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt (from table L.4)</b>	<b>29162.5</b>	<b>31349.6</b>	<b>34098.5</b>	<b>36911.5</b>	<b>1</b>
2	FL263111005	Official foreign exchange	46.8	55.8	62.3	62.2	2
3	FL713014003	SDR certificates	2.2	2.2	2.2	2.2	3
4	FL313112003	Treasury currency	24.5	25.5	26.0	26.7	4
5	FL263191003	Foreign deposits	810.1	831.1	831.1	908.6	5
6	FL774110005	Net interbank liabilities	191.4	205.9	203.5	140.3	6
7	FL793120005	Checkable deposits and currency	1603.2	1646.7	1780.6	1929.7	7
8	FL793131005	Small time and savings deposits	3127.6	3398.5	3627.9	3880.5	8
9	FL793135005	Large time deposits	1121.1	1171.3	1233.2	1500.7	9
10	FL634000005	Money market fund shares	2240.7	2223.9	2016.0	1879.9	10
11	FL792150005	Security RPs	1233.7	1340.3	1567.5	1651.4	11
12	FL654090005	Mutual fund shares	4135.5	3638.4	4653.2	5435.3	12
13	FL893167005	Security credit	825.9	738.8	871.3	1030.7	13
14	FL153040005	Life insurance reserves	880.0	920.9	1013.2	1108.8	14
15	FL153050005	Pension fund reserves	8330.2	7611.6	8834.8	9637.8	15
16	FL893170005	Trade payables	2664.3	2740.1	2937.2	3214.3	16
17	FL893178005	Taxes payable	219.2	241.4	253.8	277.1	17
18	FL602000005	Investment in bank personal trusts	960.7	840.9	932.4	958.6	18
19	FL893190005	Miscellaneous	11314.2	11951.6	12499.9	12837.1	19
<b>20</b>	<b>FL894190005</b>	<b>Total liabilities</b>	<b>68893.9</b>	<b>70934.5</b>	<b>77444.7</b>	<b>83393.5</b>	<b>20</b>
		<i>+ Financial assets not included in liabilities:</i>					
21	FL883011105	Gold and SDRs	21.8	23.2	23.7	24.6	21
22	FL893064105	Corporate equities	15310.6	11871.0	15497.0	17204.4	22
23	FL152090205	Household equity in noncorp. bus.	4949.2	5139.7	5495.8	5929.9	23
		<i>- Liabilities not identified as assets:</i>					
24	FL903012005	Treasury currency	-8.6	-9.1	-9.5	-9.8	24
25	FL903091005	Foreign deposits	611.9	622.9	650.6	687.5	25
26	FL904010005	Net interbank transactions	11.1	15.3	12.6	26.9	26
27	FL902050005	Security RPs	348.1	370.6	351.6	240.4	27
28	FL903078005	Taxes payable	93.4	120.7	77.5	100.3	28
29	FL903090005	Miscellaneous	-3665.9	-3516.4	-3469.7	-3785.6	29
		<i>- Floats not included in assets:</i>					
30	FL903023105	Checkable deposits: Federal govt.	-12.3	-11.7	-17.9	11.2	30
31	FL903029205	Other	21.6	20.9	20.8	23.6	31
32	FL903070005	Trade credit	6.6	113.7	81.6	75.1	32
<b>33</b>	<b>FL894090005</b>	<b>Totals identified to sectors as assets</b>	<b>91769.8</b>	<b>90241.7</b>	<b>100763.5</b>	<b>109182.6</b>	<b>33</b>

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>28910.4</b>	<b>26458.6</b>	<b>30467.8</b>	<b>32876.7</b>	<b>1</b>
2	FL153091003	Foreign deposits	58.5	74.2	65.2	101.4	2
3	FL173020005	Checkable deposits and currency	626.4	661.9	632.6	719.8	3
4	FL173030005	Time and savings deposits	3425.9	3707.8	4041.0	4463.7	4
5	FL173034005	Money market fund shares	1188.2	1146.1	1038.1	943.6	5
6	FL174021705	Securities	11365.5	9357.5	11525.6	12245.7	6
7	FL163069103	Open market paper	85.7	98.9	94.9	126.8	7
8	FL313161400	U.S. savings bonds	190.3	194.9	203.8	204.4	8
9	FL173061105	Other Treasury securities	339.0	193.3	305.7	310.0	9
10	FL153061705	Agency- and GSE-backed securities	350.0	200.5	389.7	349.3	10
11	FL173062005	Municipal securities	492.8	589.0	620.4	665.5	11
12	FL153063005	Corporate and foreign bonds	637.9	706.8	526.5	497.8	12
13	FL153064105	Corporate equities (2)	6604.2	5047.8	6375.8	6521.6	13
14	FL153064205	Mutual fund shares	2665.6	2326.3	3008.8	3570.4	14
15	FL543140003	Private life insurance reserves	842.2	881.6	972.7	1067.3	15
16	FL543150005	Private insured pension reserves	1494.6	1583.8	1786.5	2002.8	16
17	FL573150005	Private noninsured pension reserves	3964.0	3356.9	4072.6	4490.6	17
18	FL363154005	Govt. insurance and pension reserves	2909.4	2710.3	3016.2	3186.0	18
19	FL602000005	Investment in bank personal trusts	960.7	840.9	932.4	958.6	19
20	FL173099005	Miscellaneous and other assets	2075.0	2137.8	2385.0	2697.4	20
<b>21</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>11087.7</b>	<b>11981.0</b>	<b>13141.7</b>	<b>14542.7</b>	<b>21</b>
22	FL173165105	Mortgage debt on nonfarm homes	5620.2	6293.4	7087.1	8049.0	22
23	FL173165205	Other mortgage debt (3)	1351.6	1444.2	1541.5	1652.8	23
24	FL153166000	Consumer credit	1878.6	1961.8	2050.1	2151.4	24
25	FL153169405	Policy loans	105.0	106.1	105.5	107.1	25
26	FL153167205	Security credit	196.4	148.2	182.5	263.4	26
27	FL173199005	Other liabilities (3)	1935.9	2027.3	2175.1	2319.0	27

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

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

(3) Includes corporate farms.

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>32210.7</b>	<b>29866.6</b>	<b>34092.1</b>	<b>36758.5</b>	<b>1</b>
2	FL154000005	Deposits	4800.7	5071.8	5251.8	5693.8	2
3	FL153091003	Foreign deposits	58.5	74.2	65.2	101.4	3
4	FL153020005	Checkable deposits and currency	331.8	361.3	324.3	407.6	4
5	FL153030005	Time and savings deposits	3281.2	3551.7	3877.4	4291.1	5
6	FL153034005	Money market fund shares	1129.2	1084.7	985.0	893.7	6
7	FL154004005	Credit market instruments	2176.4	2074.8	2242.1	2265.0	7
8	FL163069103	Open market paper	85.7	98.9	94.9	126.8	8
9	FL153061505	Treasury securities	486.5	345.4	465.2	468.0	9
10	FL313161400	Savings bonds	190.3	194.9	203.8	204.4	10
11	FL153061105	Other Treasury	296.2	150.5	261.4	263.6	11
12	FL153061705	Agency- and GSE-backed securities	350.0	200.5	389.7	349.3	12
13	FL153062005	Municipal securities	489.3	585.6	616.8	661.7	13
14	FL153063005	Corporate and foreign bonds	637.9	706.8	526.5	497.8	14
15	FL153065005	Mortgages	127.0	137.6	149.0	161.4	15
16	FL153064105	Corporate equities (2)	6604.2	5047.8	6375.8	6521.6	16
17	FL153064205	Mutual fund shares	2665.6	2326.3	3008.8	3570.4	17
18	FL153067005	Security credit	454.3	412.7	475.4	571.6	18
19	FL153040005	Life insurance reserves	880.0	920.9	1013.2	1108.8	19
20	FL153050005	Pension fund reserves	8330.2	7611.6	8834.8	9637.8	20
21	FL602000005	Investment in bank personal trusts	960.7	840.9	932.4	958.6	21
22	FL152090205	Equity in noncorporate business	4949.2	5139.7	5495.8	5929.9	22
23	FL153090005	Miscellaneous assets	389.4	420.0	462.0	501.0	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>7987.1</b>	<b>8676.9</b>	<b>9582.7</b>	<b>10706.5</b>	<b>24</b>
25	FL154102005	Credit market instruments	7638.7	8368.9	9231.5	10264.2	25
26	FL153165105	Home mortgages (3)	5285.8	5909.5	6643.1	7542.8	26
27	FL153166000	Consumer credit	1878.6	1961.8	2050.1	2151.4	27
28	FL153162005	Municipal securities	156.9	169.8	183.9	193.7	28
29	FL153168005	Bank loans n.e.c.	57.7	54.3	93.9	97.4	29
30	FL153169005	Other loans and advances	120.4	120.7	119.3	119.7	30
31	FL153165505	Commercial mortgages	139.4	152.8	141.2	159.1	31
32	FL153167205	Security credit	196.4	148.2	182.5	263.4	32
33	FL153170003	Trade payables	132.9	139.8	147.7	156.7	33
34	FL543077003	Deferred and unpaid life insurance premiums	19.1	20.0	20.9	22.2	34

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

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

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>11541.6</b>	<b>11689.1</b>	<b>12399.9</b>	<b>13139.2</b>	<b>1</b>
2	FL103091003	Foreign deposits	15.5	20.0	41.2	44.3	2
3	FL143020005	Checkable deposits and currency	626.5	613.7	709.7	716.9	3
4	FL143030005	Time and savings deposits	275.8	283.7	335.6	376.0	4
5	FL123034005	Money market fund shares	360.9	390.1	344.1	329.5	5
6	FL102050003	Security RPs	4.0	6.2	5.9	6.0	6
7	FL124004005	Credit market instruments	328.2	349.5	389.0	429.1	7
8	FL103069100	Commercial paper	60.2	64.7	79.6	81.2	8
9	FL143061105	Treasury securities	59.3	74.2	95.8	114.3	9
10	FL103061703	Agency- and GSE-backed securities	17.2	16.9	25.1	34.3	10
11	FL143062005	Municipal securities	32.8	35.5	42.8	47.7	11
12	FL123065005	Mortgages	70.0	71.8	75.4	77.7	12
13	FL123066005	Consumer credit	88.8	86.4	70.3	73.9	13
14	FL103064203	Mutual fund shares	111.0	97.0	121.0	128.9	14
15	FL143070005	Trade receivables	2146.1	2084.7	2259.1	2504.6	15
16	FL143090005	Miscellaneous assets	7673.5	7844.4	8194.2	8604.0	16
<b>17</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>12910.1</b>	<b>13253.1</b>	<b>13710.4</b>	<b>14213.0</b>	<b>17</b>
18	FL144104005	Credit market instruments	6909.4	7093.4	7425.2	7845.7	18
19	FL103169700	Commercial paper	190.1	126.0	85.9	101.7	19
20	FL103162005	Municipal securities	157.7	160.8	164.2	169.5	20
21	FL103163003	Corporate bonds	2578.8	2711.0	2869.3	2947.4	21
22	FL143168005	Bank loans n.e.c.	1195.9	1111.9	1036.7	1063.9	22
23	FL143169255	Other loans and advances	811.6	831.2	842.4	875.3	23
24	FL143165005	Mortgages	1975.3	2152.6	2426.6	2687.8	24
25	FL143170005	Trade payables	1711.0	1761.9	1916.2	2136.9	25
26	FL143178005	Taxes payable	149.7	163.1	164.3	174.2	26
27	FL143190005	Miscellaneous liabilities	4140.0	4234.8	4204.6	4056.1	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>9898.9</b>	<b>9962.3</b>	<b>10534.4</b>	<b>11096.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	15.5	20.0	41.2	44.3	2
3	FL103020000	Checkable deposits and currency	331.9	313.0	401.4	404.7	3
4	FL103030003	Time and savings deposits	131.1	127.5	172.0	203.5	4
5	FL103034003	Money market fund shares	301.9	328.8	291.0	279.6	5
6	FL102050003	Security RPs	4.0	6.2	5.9	6.0	6
7	FL103069100	Commercial paper	60.2	64.7	79.6	81.2	7
8	FL103061103	Treasury securities	16.5	31.4	51.5	68.0	8
9	FL103061703	Agency- and GSE-backed securities	17.2	16.9	25.1	34.3	9
10	FL103062003	Municipal securities	29.3	32.1	39.3	44.0	10
11	FL103065003	Mortgages	46.6	48.7	50.7	52.7	11
12	FL103066005	Consumer credit	88.8	86.4	70.3	73.9	12
13	FL103070005	Trade receivables	1802.2	1721.9	1840.7	2022.4	13
14	FL103064203	Mutual fund shares	111.0	97.0	121.0	128.9	14
15	FL103090005	Miscellaneous assets	6942.7	7067.8	7344.6	7653.6	15
16	FL103092005	U.S. direct investment abroad (1)	1456.2	1575.9	1759.2	1922.7	16
17	FL103076003	Insurance receivables	200.8	218.2	236.6	258.1	17
18	FL123092003	Equity in GSEs	0.0	0.0	0.0	0.0	18
19	FL103094005	Investment in finance company subs.	49.6	44.1	49.9	59.1	19
20	FL103093005	Other	5236.2	5229.7	5298.9	5413.7	20
<b>21</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>9809.5</b>	<b>9949.1</b>	<b>10151.3</b>	<b>10376.8</b>	<b>21</b>
22	FL104104005	Credit market instruments	4758.1	4785.7	4953.6	5193.7	22
23	FL103169700	Commercial paper	190.1	126.0	85.9	101.7	23
24	FL103162005	Municipal securities (2)	157.7	160.8	164.2	169.5	24
25	FL103163003	Corporate bonds (1)	2578.8	2711.0	2869.3	2947.4	25
26	FL103168005	Bank loans n.e.c.	743.7	635.5	571.1	580.2	26
27	FL103169255	Other loans and advances	659.1	675.1	680.7	706.9	27
28	FL103169525	Savings institutions	21.5	23.1	28.1	32.1	28
29	FL103169535	Finance companies	402.3	409.7	411.7	426.3	29
30	FL103169203	Federal government	7.4	7.0	7.8	8.3	30
31	FL103169605	Acceptance liabilities to banks	4.1	4.4	4.2	3.8	31
32	FL263069500	Rest of the world	115.7	125.8	125.0	131.2	32
33	FL673069505	ABS issuers	108.3	105.0	103.9	105.3	33
34	FL103165005	Mortgages	428.6	477.3	582.4	687.9	34
35	FL103170005	Trade payables	1437.7	1461.7	1570.7	1732.1	35
36	FL103178000	Taxes payable	81.0	93.0	84.8	90.2	36
37	FL103190005	Miscellaneous liabilities	3532.7	3608.7	3542.1	3360.8	37
38	FL103192005	Foreign direct investment in U.S.	1146.6	1087.7	1100.3	1137.5	38
39	FL573076003	Pension fund contributions payable	121.9	122.0	120.6	118.2	39
40	FL103193005	Other	2264.2	2399.0	2321.2	2105.1	40
		Memo:					
41	FL103075005	Trade receivables net of payables	364.5	260.2	270.0	290.3	41
42	FL103164003	Market value of equities	10796.2	7907.1	10154.9	10843.5	42
43	FL104120005	Securities and mortgages	3165.1	3349.1	3615.9	3804.8	43
44	FL104140005	Loans and short-term paper	1593.0	1436.6	1337.7	1388.8	44
45	FL104150005	Total short-term liabilities (3)	3111.7	2991.2	2993.3	3211.2	45
46	FL104001005	Total liquid assets (4)	1018.6	1037.6	1228.0	1294.4	46
		<i>Analytical measures (percent)</i>					
47	*/FL104104005	Long-term debt/credit market debt	66.5	70.0	73.0	73.3	47
48	*/FL104104005	Short-term debt/credit market debt	33.5	30.0	27.0	26.7	48
49	*/FL104150005	Liquid assets/short-term liabilities	32.7	34.7	41.0	40.3	49

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

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

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

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

**L.103 Nonfarm Noncorporate Business**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>1575.4</b>	<b>1655.0</b>	<b>1788.9</b>	<b>1960.2</b>	<b>1</b>
2	FL113020003	Checkable deposits and currency	274.5	280.1	287.7	291.3	2
3	FL113030003	Time and savings deposits	144.7	156.2	163.6	172.5	3
4	FL113034003	Money market fund shares	59.0	61.3	53.1	49.9	4
5	FL113061003	Treasury securities	42.8	42.8	44.3	46.3	5
6	FL113062003	Municipal securities	3.5	3.4	3.6	3.8	6
7	FL113065005	Mortgages	23.3	23.1	24.7	25.0	7
8	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	8
9	FL113070003	Trade receivables	343.9	362.8	418.4	482.2	9
10	FL113090005	Miscellaneous assets	683.6	725.2	793.6	889.2	10
11	FL113076003	Insurance receivables	48.3	52.5	56.9	61.1	11
12	FL113092003	Equity investment in GSEs (1)	1.8	1.8	2.1	2.0	12
13	FL113093003	Other	633.5	671.0	734.6	826.2	13
<b>14</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>2890.3</b>	<b>3085.0</b>	<b>3331.2</b>	<b>3594.8</b>	<b>14</b>
15	FL114102005	Credit market instruments	1959.3	2107.8	2264.0	2432.2	15
16	FL113168003	Bank loans n.e.c.	405.3	430.4	420.1	436.0	16
17	FL113169005	Other loans and advances	125.3	127.6	133.3	138.8	17
18	FL113165003	Mortgages	1428.8	1549.8	1710.6	1857.4	18
19	FL113170003	Trade payables	255.0	281.0	325.2	383.3	19
20	FL113178203	Taxes payable	68.7	70.2	79.5	84.0	20
21	FL113190005	Miscellaneous liabilities	607.3	626.1	662.5	695.4	21

(1) Equity in the Farm Credit System.

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

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

<b>1</b>	<b>FL134090005</b>	<b>Total financial assets</b>	<b>67.3</b>	<b>71.9</b>	<b>76.6</b>	<b>82.1</b>	<b>1</b>
2	FL133020003	Checkable deposits and currency	20.0	20.5	20.6	20.9	2
3	FL133090005	Miscellaneous assets	47.3	51.4	56.0	61.2	3
4	FL133076003	Insurance receivables	45.3	49.3	53.5	58.5	4
5	FL133092003	Equity investment in GSEs (2)	2.0	2.1	2.5	2.7	5
<b>6</b>	<b>FL134190005</b>	<b>Total liabilities</b>	<b>210.3</b>	<b>219.0</b>	<b>227.8</b>	<b>241.4</b>	<b>6</b>
7	FL134102005	Credit market instruments	192.0	199.8	207.6	219.9	7
8	FL133168000	Bank loans n.e.c.	46.9	46.0	45.5	47.7	8
9	FL133169005	Other loans and advances	27.3	28.4	28.5	29.6	9
10	FL893065605	Mortgages	117.8	125.5	133.6	142.5	10
11	FL133170000	Trade payables	18.3	19.2	20.3	21.5	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>1756.5</b>	<b>1794.7</b>	<b>1905.0</b>	<b>2033.0</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	38.2	46.7	55.2	50.1	2
3	FL213030005	Time and savings deposits	129.9	137.6	147.2	171.1	3
4	FL213034003	Money market fund shares	53.7	56.0	46.6	48.7	4
5	FL212050003	Security RPs	137.6	132.7	140.7	146.4	5
6	FL214004005	Credit market instruments	930.5	953.3	1010.1	1077.0	6
7	FL213069103	Open market paper	107.6	113.3	123.8	137.8	7
8	FL213061105	Treasury securities	339.4	351.5	358.8	382.1	8
9	FL213061703	Agency- and GSE-backed securities	253.5	256.5	279.3	293.9	9
10	FL213062003	Municipal securities	4.0	4.1	4.4	4.7	10
11	FL213063003	Corporate and foreign bonds	95.6	103.8	111.1	117.2	11
12	FL213065005	Mortgages	130.4	124.0	132.6	141.4	12
13	FL213064103	Corporate equities	100.7	80.3	84.5	89.1	13
14	FL213064203	Mutual fund shares	24.3	24.2	25.6	28.3	14
15	FL213070003	Trade receivables	116.5	118.1	126.3	134.7	15
16	FL213078005	Taxes receivable	46.1	56.5	73.5	93.9	16
17	FL213093005	Miscellaneous assets	179.0	189.5	195.2	193.5	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>1959.2</b>	<b>2131.8</b>	<b>2279.9</b>	<b>2427.5</b>	<b>18</b>
19	FL214102005	Credit market instruments	1298.1	1442.0	1559.7	1675.2	19
20	FL213162005	Municipal securities	1289.2	1432.6	1550.1	1665.3	20
21	FL213162400	Short-term	69.0	94.2	101.3	95.0	21
22	FL213162205	Other	1220.2	1338.4	1448.8	1570.3	22
23	FL213169203	U.S. government loans	8.9	9.4	9.7	9.9	23
24	FL213170003	Trade payables	661.1	689.8	720.2	752.3	24

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

**L.106 Federal Government**

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

<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>614.9</b>	<b>611.4</b>	<b>653.2</b>	<b>614.8</b>	<b>1</b>
2	FL313011005	Gold, SDRs, and official foreign exchange	43.1	51.1	55.1	54.5	2
3	FL313020005	Checkable deposits and currency	66.9	47.5	54.1	21.9	3
4	FL313030003	Time and savings deposits	10.5	27.6	2.4	2.4	4
5	FL314002005	Credit market instruments	278.6	288.2	285.6	289.4	5
6	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	6
7	FL313069005	Other loans and advances	122.7	119.1	117.7	115.6	7
8	FL313065005	Mortgages	75.8	76.3	73.8	75.4	8
9	FL313066003	Consumer credit (1)	80.1	92.8	94.1	98.4	9
10	FL313070000	Trade receivables	35.5	32.2	51.3	60.9	10
11	FL313078005	Taxes receivable	79.8	64.3	102.8	82.9	11
12	FL313090005	Miscellaneous assets	100.4	100.5	101.9	102.9	12
<b>13</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>4288.2</b>	<b>4575.9</b>	<b>5010.4</b>	<b>5438.0</b>	<b>13</b>
14	FL713014003	SDR certificates	2.2	2.2	2.2	2.2	14
15	FL313112003	Treasury currency	24.5	25.5	26.0	26.7	15
16	FL314102005	Credit market instruments	3379.5	3637.0	4033.1	4395.7	16
17	FL313161400	Savings bonds	190.3	194.9	203.8	204.4	17
18	FL313161105	Other Treasury securities	3162.4	3414.9	3804.4	4167.4	18
19	FL313161705	Budget agency securities	26.8	27.3	24.9	23.9	19
20	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	20
21	FL313170005	Trade payables	72.3	73.6	77.3	91.5	21
22	FL313140003	Insurance reserves	37.8	39.4	40.5	41.6	22
23	FL313190005	Miscellaneous liabilities (2)	772.0	798.2	831.3	880.3	23
24	FL343150005	Nonmarketable securities held by pension plans	765.8	790.3	815.0	855.9	24
25	FL313193015	Other	6.2	7.9	16.3	24.4	25

(1) Student loans.

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

**L.107 Rest of the World**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>6965.8</b>	<b>7441.1</b>	<b>8193.7</b>	<b>9288.1</b>	<b>1</b>
2	FL764116005	Net interbank assets	115.5	119.7	120.2	46.9	2
3	FL263020005	U.S. checkable deposits and currency	305.7	326.6	351.3	401.9	3
4	FL263030005	U.S. time deposits	120.6	152.3	124.8	153.3	4
5	FL262050003	Security RPs	150.7	190.1	460.2	646.7	5
6	FL264004005	Credit market instruments	2916.9	3394.8	3898.1	4704.6	6
7	FL263069603	Open market paper	87.5	97.8	107.7	128.3	7
8	FL263061105	Treasury securities	1063.1	1254.1	1499.2	1870.3	8
9	FL263061113	Official	704.6	796.4	956.7	1196.4	9
10	FL263061123	Private	358.5	457.7	542.5	673.8	10
11	FL263061705	Agency- and GSE-backed securities	534.7	650.2	666.7	799.4	11
12	FL263061713	Official	126.9	158.4	188.4	238.8	12
13	FL263061723	Private	407.8	491.7	478.4	560.7	13
14	FL263063005	U.S. corporate bonds (1)	1115.9	1266.9	1499.5	1775.5	14
15	FL263069500	Loans to U.S. corporate business	115.7	125.8	125.0	131.2	15
16	FL263064003	U.S. corporate equities	1572.7	1260.8	1669.0	1906.1	16
17	FL263070005	Trade receivables	43.9	47.0	48.7	46.0	17
18	FL263067003	Security credit	0.0	0.0	0.0	0.0	18
19	FL263090005	Miscellaneous assets	1739.8	1949.8	1521.3	1382.6	19
20	FL263092001	Foreign direct investment in U.S. (2)	1513.5	1505.2	1554.0	1716.9	20
21	FL263093005	Other	226.3	444.6	-32.7	-334.3	21
<b>22</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>3650.1</b>	<b>3981.8</b>	<b>4064.5</b>	<b>4116.0</b>	<b>22</b>
23	FL263111005	U.S. official foreign exchange and net IMF position	46.8	55.8	62.3	62.2	23
24	FL263191003	U.S. private deposits	810.1	831.1	831.1	908.6	24
25	FL264102005	Credit market instruments	659.9	665.5	649.8	714.5	25
26	FL263169175	Commercial paper	106.7	142.8	165.1	228.7	26
27	FL263163003	Bonds	443.5	410.0	381.9	383.6	27
28	FL263168005	Bank loans n.e.c.	63.2	68.6	60.9	63.4	28
29	FL263168605	Official	4.3	5.1	4.6	5.5	29
30	FL263168705	Banks	5.9	5.1	3.7	6.5	30
31	FL263168805	Other	53.1	58.4	52.7	51.4	31
32	FL263169205	U.S. government loans	45.9	44.0	41.8	38.5	32
33	FL263169605	Acceptance liabilities to banks	0.5	0.2	0.2	0.3	33
34	FL263170003	Trade payables	47.8	37.6	47.5	40.8	34
35	FL263167003	Security debt	0.0	0.0	0.0	0.0	35
36	FL263190005	Miscellaneous liabilities	2085.6	2391.8	2473.8	2389.8	36
37	FL313092203	U.S. equity in IBRD, etc.	37.1	38.6	40.0	42.4	37
38	FL313091003	U.S. government deposits	2.7	2.8	3.0	3.0	38
39	FL263192005	U.S. direct investment abroad (1,2)	1686.6	1840.0	2069.0	2263.8	39
40	FL263193005	Other	359.2	510.4	361.8	80.7	40
		Memo:					
41	FL263164003	Market value of foreign equities held by U.S. residents (3)	1612.7	1345.1	1957.9	2423.5	41

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

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

(3) Includes American Depositary Receipts (ADRs).

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>683.0</b>	<b>753.6</b>	<b>796.9</b>	<b>841.3</b>	<b>1</b>
2	FL713011005	Gold and foreign exchange	25.5	27.9	30.8	32.3	2
3	FL713014003	SDR certificates	2.2	2.2	2.2	2.2	3
4	FL713012003	Treasury currency	33.0	34.6	35.5	36.5	4
5	FL713022003	Federal Reserve float	-0.0	0.4	-0.3	0.9	5
6	FL713068003	Fed. Res. loans to domestic banks	0.0	0.0	0.1	0.0	6
7	FL712050000	Security RPs	50.3	39.5	43.8	33.0	7
8	FL714002105	Credit market instruments	551.7	629.4	666.7	717.8	8
9	FL713069603	Acceptances	0.0	0.0	0.0	0.0	9
10	FL713061100	Treasury securities	551.7	629.4	666.7	717.8	10
11	FL713061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	11
12	FL713068103	Bank loans n.e.c.	0.0	0.0	0.0	0.0	12
13	FL713093005	Miscellaneous assets	20.3	19.6	18.2	18.5	13
<b>14</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>675.7</b>	<b>745.3</b>	<b>788.0</b>	<b>829.7</b>	<b>14</b>
15	FL713113000	Depository institution reserves	17.5	22.5	23.1	24.0	15
16	FL723025000	Vault cash of commercial banks	47.3	47.8	47.9	41.5	16
17	FL713120005	Checkable deposits and currency	603.1	644.6	682.5	719.7	17
18	FL713123105	Due to federal government	7.1	4.8	6.0	6.2	18
19	FL713122605	Due to rest of the world	0.1	0.1	0.2	0.1	19
20	FL713125005	Currency outside banks	596.0	639.7	676.3	713.4	20
21	FL713190005	Miscellaneous liabilities	7.7	30.3	34.5	44.4	21
22	FL713164003	Federal Reserve Bank stock	7.4	8.4	8.8	11.9	22
23	FL713193005	Other	0.4	21.9	25.7	32.5	23

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>6829.0</b>	<b>7329.2</b>	<b>7809.0</b>	<b>8487.0</b>	<b>1</b>
2	FL723025000	Vault cash	47.3	47.8	47.9	41.5	2
3	FL763013005	Reserves at Federal Reserve	15.2	19.5	19.8	20.4	3
4	FL743020003	Checkable deposits and currency	2.8	2.5	2.5	3.4	4
5	FL764005005	Total bank credit	5411.3	5811.4	6202.0	6770.5	5
6	FL763061105	Treasury securities	162.7	205.8	132.9	109.7	6
7	FL763061705	Agency- and GSE-backed securities	777.4	917.9	999.5	1096.4	7
8	FL763062005	Municipal securities	120.2	121.7	132.5	140.9	8
9	FL763063005	Corporate and foreign bonds	363.1	359.9	482.5	559.8	9
10	FL764035605	Total loans	3957.8	4183.0	4422.6	4825.7	10
11	FL763069175	Open market paper	0.0	0.0	0.0	0.0	11
12	FL763068005	Bank loans n.e.c.	1421.0	1340.4	1292.3	1338.3	12
13	FL763065005	Mortgages	1789.8	2058.3	2255.8	2594.4	13
14	FL723066000	Consumer credit	571.8	606.4	661.0	697.4	14
15	FL763067005	Security credit	175.2	177.9	213.5	195.7	15
16	FL763064105	Corporate equities	8.9	3.5	15.1	19.8	16
17	FL723064203	Mutual fund shares	21.3	19.6	17.1	18.0	17
18	FL293169605	Customers' liab. on acceptances (2)	4.6	4.6	4.4	4.0	18
19	FL763090005	Miscellaneous assets	1347.9	1443.4	1532.4	1647.2	19
<b>20</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>6770.3</b>	<b>7330.6</b>	<b>7847.4</b>	<b>8550.7</b>	<b>20</b>
21	FL764110005	Net interbank liabilities	126.6	135.5	132.5	74.7	21
22	FL714010005	To monetary authority	0.0	0.5	-0.3	1.0	22
23	FL904010005	To domestic banks (3)	11.1	15.3	12.6	26.9	23
24	FL764116005	To foreign banks	115.5	119.7	120.2	46.9	24
25	FL763120005	Checkable deposits	628.8	571.5	602.4	646.7	25
26	FL723123105	Federal government	47.5	31.1	30.2	26.9	26
27	FL763122605	Rest of the world	25.8	25.2	33.2	69.0	27
28	FL763129205	Private domestic	555.6	515.3	539.0	550.8	28
29	FL763131005	Small time and savings deposits	2478.1	2747.6	2977.9	3262.9	29
30	FL763135005	Large time deposits	918.1	915.3	934.1	1115.5	30
31	FL762150005	Federal funds and security RPs (net)	786.5	902.0	969.5	973.7	31
32	FL764104005	Credit market instruments	562.1	611.8	661.0	738.7	32
33	FL763169175	Open market paper	55.4	52.9	46.6	57.2	33
34	FL763163005	Corporate bonds	310.2	332.2	379.1	437.5	34
35	FL723169255	Other loans and advances	196.6	226.8	235.3	244.0	35
36	FL723178003	Taxes payable	13.5	16.2	19.1	22.2	36
37	FL763190005	Miscellaneous liabilities	1256.6	1430.8	1550.8	1716.2	37
		Memo:					
38	FL764004005	Credit market funds advanced (4)	5210.5	5614.9	5960.8	6541.0	38

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL724090005</b>	<b>Total financial assets</b>	<b>5014.5</b>	<b>5427.1</b>	<b>5840.4</b>	<b>6397.8</b>	<b>1</b>
2	FL723020005	Vault cash and reserves at Federal Reserve	61.9	66.1	66.8	61.2	2
3	FL724005005	Total bank credit	4718.6	5102.3	5481.6	6046.5	3
4	FL723061100	Treasury securities	56.5	86.4	93.5	74.2	4
5	FL723061705	Agency- and GSE-backed securities	700.2	821.3	906.4	996.1	5
6	FL723061753	Mortgage pass-through securities	350.6	434.9	491.5	581.7	6
7	FL723061763	CMOs and other structured MBS	168.2	159.1	161.4	156.8	7
8	FL723061795	Other	181.4	227.4	253.5	257.7	8
9	FL723062000	Municipal securities	119.7	121.2	131.9	140.6	9
10	FL723063005	Corporate and foreign bonds	265.1	264.3	306.0	364.5	10
11	FL723065773	Private mortgage pass-through securities	25.3	12.0	12.2	18.9	11
12	FL723063763	Private CMOs and other structured MBS	59.3	67.4	92.6	105.9	12
13	FL723063095	Other	180.5	185.0	201.2	239.6	13
14	FL724035605	Total loans	3546.9	3785.9	4011.7	4433.2	14
15	FL723069175	Open market paper	0.0	0.0	0.0	0.0	15
16	FL723068005	Bank loans n.e.c.	1140.5	1081.9	1045.5	1086.6	16
17	FL723065005	Mortgages	1752.8	2018.5	2213.6	2547.0	17
18	FL723066000	Consumer credit	571.8	606.4	661.0	697.4	18
19	FL723067003	Security credit	81.9	79.2	91.5	102.2	19
20	FL723064105	Corporate equities	8.9	3.5	15.1	19.8	20
21	FL723064203	Mutual fund shares	21.3	19.6	17.1	18.0	21
22	FL293169723	Customers' liab. on acceptances (1)	3.6	3.9	3.8	3.3	22
23	FL723090005	Miscellaneous assets	230.4	254.7	288.2	286.7	23
<b>24</b>	<b>FL724190005</b>	<b>Total liabilities</b>	<b>5455.3</b>	<b>5948.0</b>	<b>6423.3</b>	<b>7187.2</b>	<b>24</b>
25	FL724110005	Net interbank liabilities	138.2	192.4	219.8	288.8	25
26	FL713022003	Federal Reserve float	-0.0	0.4	-0.3	0.9	26
27	FL713068003	Borrowing from Federal Reserve banks	0.0	0.0	0.1	0.0	27
28	FL724112005	To domestic banks	-17.8	0.2	-64.6	-37.0	28
29	FL724116005	To foreign banks	155.9	191.8	284.6	324.8	29
30	FL723120005	Checkable deposits	608.2	552.7	581.0	625.0	30
31	FL723123105	Federal government	47.5	31.1	30.2	26.9	31
32	FL723122605	Rest of the world	22.6	22.3	30.7	67.0	32
33	FL723129205	Private domestic	538.2	499.3	520.2	531.1	33
34	FL723131005	Small time and savings deposits	2448.3	2722.0	2950.2	3231.0	34
35	FL723135005	Large time deposits	528.4	552.7	555.7	671.1	35
36	FL722150005	Federal funds and security RPs (net)	663.9	737.4	806.0	816.1	36
37	FL723169603	Acceptance liabilities	3.7	3.9	3.8	3.4	37
38	FL723163003	Corporate bonds	94.7	94.1	99.6	109.3	38
39	FL723169255	Other loans and advances	196.6	226.8	235.3	244.0	39
40	FL723178003	Taxes payable	13.5	16.2	19.1	22.2	40
41	FL723190005	Miscellaneous liabilities	759.8	849.8	953.0	1176.3	41
42	FL723194003	Investment by bank holding companies	586.1	639.2	689.8	857.1	42
43	FL723193005	Other	173.7	210.6	263.2	319.3	43
		Memo:					
44	FL724004005	Credit market funds advanced (2)	4610.1	5003.9	5361.7	5909.7	44

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

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>791.9</b>	<b>801.1</b>	<b>732.5</b>	<b>570.0</b>	<b>1</b>
2	FL753013003	Reserves at Federal Reserve	0.6	1.2	0.9	0.7	2
3	FL754005005	Total bank credit	603.0	615.0	607.1	598.8	3
4	FL753061103	Treasury securities	103.8	116.7	34.2	30.0	4
5	FL753061703	Agency- and GSE-backed securities	50.7	61.6	52.5	53.1	5
6	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	6
7	FL753063003	Corporate and foreign bonds	81.3	81.6	160.9	178.5	7
8	FL754035605	Total loans	367.2	355.2	359.6	337.1	8
9	FL753069603	Open market paper	0.0	0.0	0.0	0.0	9
10	FL753068005	Bank loans n.e.c.	256.1	237.5	220.4	226.8	10
11	FL753065503	Mortgages	17.9	19.0	17.2	16.9	11
12	FL753067100	Security credit	93.3	98.7	121.9	93.4	12
13	FL753064003	Corporate equities	0.0	0.0	0.0	0.0	13
14	FL293169750	Customers' liab. on acceptances (2)	1.0	0.6	0.6	0.7	14
15	FL753093005	Miscellaneous assets	187.2	184.2	123.9	-30.3	15
<b>16</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>824.8</b>	<b>838.4</b>	<b>774.7</b>	<b>617.5</b>	<b>16</b>
17	FL754110005	Net interbank liabilities	-9.3	-51.6	-92.8	-214.3	17
18	FL754116005	To foreign banks	-50.9	-83.1	-130.7	-250.7	18
19	FL754112005	To domestic banks	41.6	31.5	37.8	36.3	19
20	FL753120005	Checkable deposits	9.1	8.4	9.4	8.7	20
21	FL753131005	Small time and savings deposits	11.6	9.4	10.3	13.6	21
22	FL753135005	Large time deposits	371.5	346.4	361.0	426.2	22
23	FL752150000	Federal funds and security RPs (net)	123.9	163.4	161.5	156.8	23
24	FL753169600	Acceptance liabilities	1.1	0.7	0.6	0.7	24
25	FL753190005	Miscellaneous liabilities	316.9	361.8	324.8	225.8	25
26	FL753192103	Foreign direct investment in U.S.	67.2	76.8	87.5	109.0	26
27	FL503094753	Due to affiliates	107.9	132.6	130.8	161.3	27
28	FL753193005	Other	141.9	152.4	106.4	-44.5	28
		Memo:					
29	FL754004005	Credit market funds advanced (3)	510.7	516.9	485.8	506.1	29

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

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

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

**L.112 Bank Holding Companies**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>942.4</b>	<b>1025.8</b>	<b>1152.4</b>	<b>1421.7</b>	<b>1</b>
2	FL734004005	Credit market instruments	24.7	27.8	36.4	36.4	2
3	FL733061103	Treasury securities	1.2	1.3	2.7	2.0	3
4	FL733061703	Agency- and GSE-backed securities	6.2	10.7	11.6	13.5	4
5	FL733063003	Corporate and foreign bonds	15.3	12.9	14.2	15.5	5
6	FL733068103	Bank loans n.e.c.	1.9	2.9	7.9	5.3	6
7	FL733090005	Miscellaneous assets	917.8	998.1	1116.0	1385.3	7
8	FL723194003	Investment in bank subsidiaries	586.1	639.2	689.8	857.1	8
9	FL733094695	Investment in nonbank subsidiaries	219.5	219.3	264.3	333.9	9
10	FL733093005	Other	112.2	139.5	161.9	194.3	10
<b>11</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>413.4</b>	<b>473.1</b>	<b>570.8</b>	<b>654.0</b>	<b>11</b>
12	FL734110005	Net interbank liabilities	-2.3	-5.3	5.6	0.3	12
13	FL734112205	To domestic banks	-12.8	-16.4	39.4	27.5	13
14	FL734116205	To foreign banks	10.4	11.1	-33.8	-27.3	14
15	FL732150005	Federal funds and security RPs (net)	-1.2	1.2	2.1	0.8	15
16	FL734104005	Credit market instruments	266.1	286.4	321.8	381.4	16
17	FL733169103	Commercial paper	50.6	48.3	42.3	53.1	17
18	FL733163003	Corporate bonds	215.5	238.1	279.5	328.3	18
19	FL733193005	Miscellaneous liabilities	150.8	190.9	241.4	271.5	19

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

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

<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>80.2</b>	<b>75.2</b>	<b>83.6</b>	<b>97.6</b>	<b>1</b>
2	FL743020003	Checkable deposits and currency	2.8	2.5	2.5	3.4	2
3	FL744002005	Credit market instruments	65.0	66.3	76.9	88.7	3
4	FL743061103	Treasury securities	1.2	1.5	2.5	3.5	4
5	FL743061703	Agency- and GSE-backed securities	20.3	24.2	28.9	33.6	5
6	FL743062003	Municipal securities	0.5	0.5	0.6	0.3	6
7	FL743063005	Corporate and foreign bonds	1.4	1.1	1.4	1.3	7
8	FL743068105	Bank loans n.e.c.	22.5	18.2	18.5	19.5	8
9	FL743065103	Home mortgages	8.2	9.7	12.2	15.1	9
10	FL743065505	Commercial mortgages	11.0	11.2	12.8	15.4	10
11	FL743093005	Miscellaneous assets	12.5	6.4	4.3	5.4	11
<b>12</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>76.8</b>	<b>71.1</b>	<b>78.6</b>	<b>92.0</b>	<b>12</b>
13	FL743120003	Checkable deposits	11.5	10.4	11.9	13.0	13
14	FL743131005	Small time and savings deposits	18.1	16.2	17.5	18.3	14
15	FL743135005	Large time deposits	18.1	16.2	17.5	18.3	15
16	FL743193005	Miscellaneous liabilities	29.0	28.3	31.7	42.6	16

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL444090005</b>	<b>Total financial assets</b>	<b>1299.1</b>	<b>1357.4</b>	<b>1475.2</b>	<b>1691.2</b>	<b>1</b>
2	FL443013053	Reserves at Federal Reserve	2.3	3.0	3.3	3.7	2
3	FL443020005	Checkable deposits and currency	21.0	24.7	24.9	21.5	3
4	FL443030053	Time and savings deposits	2.2	2.6	2.6	3.2	4
5	FL442050005	Federal funds and security RPs	27.4	27.1	21.0	20.9	5
6	FL444004005	Credit market instruments	1133.4	1167.0	1293.3	1514.7	6
7	FL443069105	Open market paper	0.0	0.0	0.0	0.0	7
8	FL443061105	Treasury securities	11.4	9.2	12.2	9.0	8
9	FL443061705	Agency- and GSE-backed securities	161.4	176.2	198.7	223.8	9
10	FL443061875	Mortgage pass-through securities	115.7	132.7	138.1	132.0	10
11	FL443061675	CMOs and other structured MBS	0.0	0.0	0.0	46.5	11
12	FL443061775	Other	45.7	43.5	60.6	45.3	12
13	FL443062005	Municipal securities	4.5	5.5	6.3	7.1	13
14	FL443063005	Corporate and foreign bonds	83.9	79.9	71.1	60.9	14
15	FL443065775	Private mortgage pass-through securities	13.2	10.6	10.7	8.2	15
16	FL443063675	Private CMOs and other structured MBS	0.0	0.0	0.0	42.5	16
17	FL443063075	Other	70.7	69.3	60.4	10.2	17
18	FL443069505	Other loans and advances	42.9	46.2	56.3	64.1	18
19	FL443065005	Mortgages	758.2	781.4	870.9	1058.4	19
20	FL443066005	Consumer credit	71.1	68.7	77.9	91.3	20
21	FL443064075	Corporate equities	27.9	29.1	30.4	28.2	21
22	FL443090005	Miscellaneous assets	84.9	103.9	99.7	98.9	22
<b>23</b>	<b>FL444190005</b>	<b>Total liabilities</b>	<b>1264.1</b>	<b>1318.1</b>	<b>1428.3</b>	<b>1629.5</b>	<b>23</b>
24	FL443139005	Deposits	773.6	840.5	899.8	991.5	24
25	FL443127005	Checkable	316.5	370.9	428.3	488.4	25
26	FL443131005	Small time and savings	288.2	256.5	226.0	177.9	26
27	FL443135005	Large time	168.9	213.1	245.5	325.2	27
28	FL442150005	Security RPs	72.4	57.4	77.5	82.2	28
29	FL444104005	Credit market instruments	285.7	262.3	268.3	333.3	29
30	FL443163053	Corporate bonds	3.6	3.4	5.1	7.6	30
31	FL443168005	Bank loans n.e.c.	23.0	27.2	13.9	15.9	31
32	FL443169255	Other loans and advances	259.1	231.7	249.3	309.8	32
33	FL443178005	Taxes payable	1.7	1.5	1.3	1.9	33
34	FL443190005	Miscellaneous liabilities	130.7	156.4	181.4	220.6	34
35	FL443194733	Investment by parent	7.4	8.3	9.3	10.5	35
36	FL443193005	Other	123.3	148.1	172.0	210.2	36

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

**L.115 Credit Unions**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>505.5</b>	<b>560.8</b>	<b>617.3</b>	<b>654.7</b>	<b>1</b>
2	FL473020000	Checkable deposits and currency	36.8	38.4	41.5	40.2	2
3	FL473030005	Time and savings deposits	23.0	24.5	26.4	26.3	3
4	FL472050000	Federal funds and security RPs	2.5	1.7	1.6	4.1	4
5	FL474004005	Credit market instruments	421.2	463.9	514.5	557.0	5
6	FL473069103	Open market paper	2.4	3.6	1.6	1.9	6
7	FL473061105	Treasury securities	7.4	7.8	8.9	9.0	7
8	FL473061705	Agency- and GSE-backed securities	80.6	97.3	115.5	117.0	8
9	FL473065105	Home mortgages	141.3	159.4	182.6	211.2	9
10	FL473066000	Consumer credit	189.6	195.7	205.9	217.8	10
11	FL473064203	Mutual fund shares	3.7	3.5	4.1	3.1	11
12	FL473090005	Miscellaneous assets	18.3	28.7	29.2	24.0	12
<b>13</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>458.9</b>	<b>509.0</b>	<b>560.3</b>	<b>595.0</b>	<b>13</b>
14	FL473139000	Shares/deposits	450.2	496.9	544.9	574.6	14
15	FL473127003	Checkable	54.7	59.7	67.4	74.9	15
16	FL473131005	Small time and savings	361.3	394.4	424.0	439.7	16
17	FL473135003	Large time	34.1	42.8	53.6	60.0	17
18	FL473169203	Other loans and advances	4.9	6.9	9.1	11.4	18
19	FL473193005	Miscellaneous liabilities	3.8	5.1	6.3	9.1	19

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

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

<b>1</b>	<b>FL604090005</b>	<b>Total financial assets</b>	<b>929.1</b>	<b>807.9</b>	<b>899.0</b>	<b>924.6</b>	<b>1</b>
2	FL604000005	Deposits	65.1	65.2	65.1	52.5	2
3	FL603020003	Checkable deposits and currency	0.7	0.0	0.4	1.2	3
4	FL603030003	Time and savings deposits	11.7	11.1	19.8	9.5	4
5	FL603034003	Money market fund shares	52.8	54.1	44.9	41.9	5
6	FL604004005	Credit market instruments	194.7	195.6	193.2	194.2	6
7	FL603069103	Open market paper	11.6	11.4	11.0	9.3	7
8	FL603061103	Treasury securities	11.5	11.2	10.9	11.4	8
9	FL603061703	Agency- and GSE-backed securities	35.1	34.2	31.6	34.2	9
10	FL603062003	Municipal securities	95.6	100.9	98.4	98.0	10
11	FL603063003	Corporate and foreign bonds	38.3	35.6	39.5	39.4	11
12	FL603065103	Mortgages	2.5	2.3	1.9	1.9	12
13	FL603064105	Corporate equities	280.7	181.1	213.1	223.4	13
14	FL603064203	Mutual fund shares	359.1	339.1	391.2	413.1	14
15	FL603093003	Miscellaneous assets	29.4	26.8	36.4	41.4	15
<b>16</b>	<b>FL602000005</b>	<b>Total liabilities (2)</b>	<b>960.7</b>	<b>840.9</b>	<b>932.4</b>	<b>958.6</b>	<b>16</b>

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

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

**L.117 Life Insurance Companies**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>3224.6</b>	<b>3335.0</b>	<b>3772.8</b>	<b>4159.9</b>	<b>1</b>
2	FL543020003	Checkable deposits and currency	36.8	35.3	47.3	40.1	2
3	FL543034003	Money market fund shares	173.3	159.8	151.4	120.7	3
4	FL544004005	Credit market instruments	2074.8	2307.8	2488.3	2675.2	4
5	FL543069100	Open market paper	59.3	74.0	55.9	70.7	5
6	FL543061103	Treasury securities	53.7	78.5	71.8	75.0	6
7	FL543061703	Agency- and GSE-backed securities	253.5	330.9	348.9	371.8	7
8	FL543062003	Municipal securities	18.7	19.9	26.1	28.0	8
9	FL543063005	Corporate and foreign bonds	1342.4	1449.3	1620.2	1753.7	9
10	FL543069403	Policy loans	104.1	105.1	104.5	106.0	10
11	FL543065000	Mortgages	243.0	250.0	260.9	270.0	11
12	FL543064105	Corporate equities	811.3	708.9	919.3	1091.5	12
13	FL543064203	Mutual fund shares	88.3	76.6	91.7	99.6	13
14	FL543090005	Miscellaneous assets	40.1	46.8	74.7	132.7	14
<b>15</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>3034.8</b>	<b>3140.4</b>	<b>3539.4</b>	<b>3905.1</b>	<b>15</b>
16	FL543169203	Other loans and advances	3.1	5.1	8.0	11.1	16
17	FL543140003	Life insurance reserves	842.2	881.6	972.7	1067.3	17
18	FL543150005	Pension fund reserves (1)	1494.6	1583.8	1786.5	2002.8	18
19	FL543178003	Taxes payable	19.7	22.1	24.9	28.1	19
20	FL543190005	Miscellaneous liabilities	675.1	647.9	747.3	796.0	20

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

**L.118 Other Insurance Companies**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>859.9</b>	<b>929.8</b>	<b>1060.1</b>	<b>1182.9</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	13.1	25.9	34.6	33.9	2
3	FL512050003	Security RPs	30.2	44.4	52.8	59.5	3
4	FL514004005	Credit market instruments	518.4	558.3	625.2	701.6	4
5	FL513061103	Treasury securities	52.0	61.2	64.7	72.6	5
6	FL513061703	Agency- and GSE-backed securities	94.2	113.2	115.4	129.5	6
7	FL513062003	Municipal securities	173.8	183.0	224.2	251.6	7
8	FL513063003	Corporate and foreign bonds	196.4	198.9	218.9	245.6	8
9	FL513065503	Commercial mortgages	1.9	2.0	2.1	2.4	9
10	FL513064003	Corporate equities	173.9	152.3	182.7	209.0	10
11	FL513070003	Trade receivables	69.9	74.8	79.3	83.4	11
12	FL513092003	Miscellaneous assets	54.4	74.1	85.5	95.5	12
<b>13</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>597.0</b>	<b>647.9</b>	<b>690.7</b>	<b>751.6</b>	<b>13</b>
14	FL513178003	Taxes payable	22.4	25.6	29.3	33.5	14
15	FL513190005	Miscellaneous liabilities	574.6	622.3	661.4	718.1	15

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL574090005</b>	<b>Total financial assets</b>	<b>3916.3</b>	<b>3309.2</b>	<b>4025.4</b>	<b>4444.4</b>	<b>1</b>
2	FL573020005	Checkable deposits and currency	9.9	10.2	10.4	10.4	2
3	FL573030005	Time and savings deposits	143.5	148.0	150.4	152.3	3
4	FL573034003	Money market fund shares	80.5	82.8	84.4	85.1	4
5	FL572050005	Security RPs	31.6	32.5	33.1	33.4	5
6	FL574004005	Credit market instruments	637.3	663.0	677.2	712.0	6
7	FL573069105	Open market paper	37.2	39.8	37.7	37.9	7
8	FL573061105	Treasury securities	80.5	85.1	86.5	92.7	8
9	FL573061705	Agency- and GSE-backed securities	214.7	220.4	227.3	240.4	9
10	FL573063005	Corporate and foreign bonds	294.6	307.3	315.5	331.0	10
11	FL573065003	Mortgages	10.4	10.4	10.3	10.0	11
12	FL573064105	Corporate equities	1562.1	1096.7	1491.9	1690.0	12
13	FL573064203	Mutual fund shares	862.1	752.0	993.7	1173.7	13
14	FL573090005	Miscellaneous assets	589.4	523.8	584.4	587.5	14
15	FL573095403	Unallocated insurance contracts (2)	339.7	270.7	333.7	341.6	15
16	FL573076003	Contributions receivable	121.9	122.0	120.6	118.2	16
17	FL573093005	Other	127.8	131.1	130.1	127.7	17
<b>18</b>	<b>FL573150005</b>	<b>Pension fund reserves (liabilities) (3)</b>	<b>3964.0</b>	<b>3356.9</b>	<b>4072.6</b>	<b>4490.6</b>	<b>18</b>

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

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

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL224090005</b>	<b>Total financial assets</b>	<b>1965.1</b>	<b>1727.4</b>	<b>1966.8</b>	<b>2072.4</b>	<b>1</b>
2	FL223020003	Checkable deposits and currency	9.5	7.7	7.0	7.7	2
3	FL223030005	Time and savings deposits	0.6	0.7	0.8	0.9	3
4	FL222050003	Security RPs	45.3	45.5	36.3	38.8	4
5	FL224004005	Credit market instruments	711.7	697.7	706.7	708.2	5
6	FL223069103	Open market paper	45.3	45.5	41.3	47.3	6
7	FL223061103	Treasury securities	152.4	144.1	147.4	146.7	7
8	FL223061703	Agency- and GSE-backed securities	152.1	151.8	158.5	159.0	8
9	FL223062003	Municipal securities	1.4	0.5	0.7	0.9	9
10	FL223063005	Corporate and foreign bonds	339.1	334.5	339.2	333.2	10
11	FL223065003	Mortgages	21.4	21.3	19.7	21.2	11
12	FL223064005	Corporate equities	1084.0	869.8	1084.4	1204.7	12
13	FL223093003	Miscellaneous assets	113.8	105.9	131.6	112.1	13
<b>14</b>	<b>FL223150005</b>	<b>Pension fund reserves (liabilities) (1)</b>	<b>2012.0</b>	<b>1776.9</b>	<b>2016.7</b>	<b>2120.4</b>	<b>14</b>

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets</b>	<b>859.7</b>	<b>894.0</b>	<b>959.0</b>	<b>1024.0</b>	<b>1</b>
2	FL344004005	Credit market instruments	44.8	57.8	64.1	68.8	2
3	FL343061105	Treasury securities	40.2	49.6	54.3	59.6	3
4	FL343061705	Agency- and GSE-backed securities	3.1	5.5	6.5	6.1	4
5	FL343063005	Corporate and foreign bonds	1.6	2.8	3.3	3.1	5
6	FL343064105	Corporate equities	49.1	45.9	79.9	99.3	6
7	FL343150005	Miscellaneous assets	765.8	790.3	815.0	855.9	7
<b>8</b>	<b>FL344090005</b>	<b>Pension fund reserves (liabilities) (2)</b>	<b>859.7</b>	<b>894.0</b>	<b>959.0</b>	<b>1024.0</b>	<b>8</b>

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

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL634000005</b>	<b>Total financial assets</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2016.0</b>	<b>1879.9</b>	<b>1</b>
2	FL633091003	Foreign deposits	124.2	114.1	74.2	75.4	2
3	FL633020000	Checkable deposits and currency	4.6	-1.3	-1.9	0.6	3
4	FL633030000	Time and savings deposits	219.5	204.6	156.9	174.1	4
5	FL632050000	Security RPs	227.0	273.2	251.4	239.2	5
6	FL634002005	Credit market instruments	1536.9	1511.6	1398.5	1260.8	6
7	FL633069175	Open market paper	638.9	594.0	458.9	395.3	7
8	FL633061100	Treasury securities	135.7	140.2	130.2	96.4	8
9	FL633061700	Agency- and GSE-backed securities	318.4	324.1	326.2	262.2	9
10	FL633062440	Municipal securities	281.0	282.8	297.3	318.8	10
11	FL633063003	Corporate and foreign bonds	163.0	170.7	185.9	188.1	11
12	FL633093005	Miscellaneous assets	128.6	121.6	137.0	129.7	12
<b>13</b>	<b>FL634000005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2016.0</b>	<b>1879.9</b>	<b>13</b>

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

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

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

<b>1</b>	<b>FL654090005</b>	<b>Total financial assets</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5435.3</b>	<b>1</b>
2	FL652050003	Security RPs	74.8	81.5	94.0	108.6	2
3	FL654004005	Credit market instruments	1223.8	1368.0	1505.7	1624.2	3
4	FL653069100	Open market paper	74.8	63.0	75.8	90.3	4
5	FL653061105	Treasury securities	115.1	134.7	144.1	150.2	5
6	FL653061703	Agency- and GSE-backed securities	360.5	422.0	447.3	466.4	6
7	FL653062003	Municipal securities	253.4	277.3	290.2	294.5	7
8	FL653063003	Corporate and foreign bonds	420.1	470.9	548.3	622.9	8
9	FL653064000	Corporate equities	2836.1	2188.0	3051.6	3697.2	9
10	FL653093003	Miscellaneous assets	0.8	0.9	1.9	5.1	10
<b>11</b>	<b>FL654090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5435.3</b>	<b>11</b>

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

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

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

<i>Closed-end funds</i>							
<b>1</b>	<b>FL554090005</b>	<b>Total financial assets</b>	<b>139.5</b>	<b>150.8</b>	<b>205.6</b>	<b>246.1</b>	<b>1</b>
2	FL554004005	Credit market instruments	108.5	117.1	153.3	164.7	2
3	FL553061103	Treasury securities	6.7	3.9	5.3	7.7	3
4	FL553062003	Municipal securities	74.7	86.0	89.3	89.4	4
5	FL553063003	Corporate and foreign bonds	27.1	27.1	58.7	67.6	5
6	FL553064103	Corporate equities	31.1	33.7	52.3	81.4	6
<b>7</b>	<b>FL554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>139.5</b>	<b>150.8</b>	<b>205.6</b>	<b>246.1</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FL564090005</b>	<b>Total financial assets</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>225.9</b>	<b>8</b>
9	FL564004005	Credit market instruments	0.0	3.7	4.5	8.2	9
10	FL563061103	Treasury securities	0.0	2.0	2.1	4.9	10
11	FL563063003	Corporate and foreign bonds	0.0	1.8	2.4	3.3	11
12	FL563064103	Corporate equities	83.0	98.2	146.3	217.7	12
<b>13</b>	<b>FL564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>225.9</b>	<b>13</b>

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>2309.4</b>	<b>2549.4</b>	<b>2785.9</b>	<b>2895.0</b>	<b>1</b>
2	FL403020003	Checkable deposits and currency	6.7	14.8	26.8	28.5	2
3	FL403030003	Time and savings deposits	30.3	25.3	16.7	21.0	3
4	FL402050003	Federal funds and security RPs	104.4	95.3	75.3	74.1	4
5	FL404002005	Credit market instruments	2099.1	2323.2	2559.7	2648.6	5
6	FL403069603	Open market paper	33.8	10.4	8.0	7.3	6
7	FL403061103	Treasury securities	13.6	25.7	13.5	13.8	7
8	FL403061703	Agency- and GSE-backed securities	1017.8	1149.5	1238.3	1229.3	8
9	FL403062005	Municipal securities	35.4	39.4	44.4	53.3	9
10	FL403063003	Corporate and foreign bonds	155.7	189.3	225.8	249.7	10
11	FL403069255	Other loans and advances	505.9	514.7	545.8	620.0	11
12	FL403069225	Sallie Mae	0.8	0.4	0.3	0.1	12
13	FL403069215	Farm Credit System	41.8	43.8	43.8	43.7	13
14	FL403069200	FHLB	463.3	470.5	501.7	576.3	14
15	FL403065005	Mortgages	297.5	357.3	463.3	475.2	15
16	FL403065105	Home	225.6	271.1	363.3	367.8	16
17	FL403065405	Multifamily residential	33.2	41.7	52.6	56.9	17
18	FL403065605	Farm	38.7	44.5	47.4	50.5	18
19	FL403066005	Consumer credit (2)	39.4	36.9	20.6	0.0	19
20	FL403093005	Miscellaneous assets	68.9	90.9	107.4	122.9	20
<b>21</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>2272.0</b>	<b>2519.6</b>	<b>2736.7</b>	<b>2836.5</b>	<b>21</b>
22	FL404102005	Credit market instruments	2130.6	2350.4	2594.1	2693.6	22
23	FL403161703	GSE issues (3)	2130.6	2350.4	2594.1	2693.6	23
24	FL403169203	U.S. government loans	0.0	0.0	0.0	0.0	24
25	FL403190005	Miscellaneous liabilities	141.5	169.2	142.6	142.9	25

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

(2) SLMA student loans.

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

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

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

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3489.1</b>	<b>3542.6</b>	<b>1</b>
2	FL413065105	Home mortgages	2748.5	3063.7	3367.0	3416.9	2
3	FL413065405	Multifamily residential mortgages	81.6	94.5	121.1	124.7	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.7	0.4	1.0	1.0	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities)(2)</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3489.1</b>	<b>3542.6</b>	<b>6</b>

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

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1993.7</b>	<b>2219.3</b>	<b>2486.2</b>	<b>2817.2</b>	<b>1</b>
2	FL673061705	Agency- and GSE-backed securities (1)	265.0	345.7	421.6	300.2	2
3	FL673069505	Other loans and advances	108.3	105.0	103.9	105.3	3
4	FL673065005	Mortgages (2)	774.8	861.8	1045.0	1494.9	4
5	FL673065105	Home	496.1	551.8	683.2	1071.9	5
6	FL673065405	Multifamily residential	53.8	59.2	67.3	75.1	6
7	FL673065505	Commercial	225.0	250.8	294.5	347.9	7
8	FL673066000	Consumer credit	599.7	637.1	625.0	607.1	8
9	FL673070003	Trade receivables	245.9	269.7	290.8	309.7	9
<b>10</b>	<b>FL674190005</b>	<b>Total liabilities</b>	<b>2000.6</b>	<b>2225.0</b>	<b>2491.7</b>	<b>2822.0</b>	<b>10</b>
11	FL673169100	Commercial paper	765.8	752.8	717.3	744.4	11
12	FL673163005	Corporate bonds	1234.7	1472.2	1774.5	2077.6	12
		Memo:					
		Securitized assets not included above					
13	FL675013265	Consumer leases (3)	6.8	5.7	5.5	4.8	13
14	FL643065775	REIT assets (4)	7.0	14.9	30.9	56.7	14

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

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

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

(4) Included in table L.130.

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

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

<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1158.9</b>	<b>1192.6</b>	<b>1384.8</b>	<b>1458.0</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	30.8	33.8	37.1	40.6	2
3	FL614002005	Credit market instruments	846.4	867.6	951.8	1082.2	3
4	FL613069500	Other loans and advances	447.0	455.3	457.5	473.6	4
5	FL613065000	Mortgages	161.3	174.5	198.9	243.0	5
6	FL613066005	Consumer credit	238.1	237.8	295.4	365.6	6
7	FL613090005	Miscellaneous assets	281.8	291.3	395.9	335.2	7
<b>8</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1182.7</b>	<b>1246.9</b>	<b>1469.5</b>	<b>1601.2</b>	<b>8</b>
9	FL614102005	Credit market instruments	779.2	821.4	939.6	1057.7	9
10	FL613169100	Open market paper	158.6	141.5	136.3	163.9	10
11	FL613163003	Corporate bonds	569.9	631.9	747.1	828.5	11
12	FL613168000	Bank loans n.e.c.	50.8	48.0	56.2	65.2	12
13	FL613178003	Taxes payable	10.2	11.6	13.2	15.0	13
14	FL613190005	Miscellaneous liabilities	393.2	413.9	516.7	528.5	14
15	FL613192003	Foreign direct investment in U.S.	68.6	60.1	64.9	74.8	15
16	FL613194003	Investment by parent	99.2	88.2	99.9	118.3	16
17	FL613193005	Other	225.4	265.6	351.9	335.4	17
		Memo:					
18	FL613066303	Consumer leases not included above (2)	103.5	83.3	70.0	62.5	18

(1) Includes retail captive finance companies.

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

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

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

		2001	2002	2003	2004					
<b>1</b>	<b>FL623065003</b>	<b>Total financial assets</b>				<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>1</b>
2	FL623065105	Home mortgages				21.8	21.8	21.8	21.8	2
3	FL623065403	Multifamily residential mortgages				5.2	5.2	5.2	5.2	3
4	FL623065503	Commercial mortgages				5.1	5.1	5.1	5.1	4
<b>5</b>	<b>FL624190005</b>	<b>Total liabilities</b>				<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>5</b>
6	FL623168003	Bank loans n.e.c.				16.0	16.0	16.0	16.0	6
7	FL623194735	Investment by parent				16.0	16.0	16.0	16.0	7

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

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

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

<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>				<b>83.9</b>	<b>109.3</b>	<b>143.0</b>	<b>222.8</b>	<b>1</b>
2	FL643020003	Checkable deposits and currency				5.2	5.7	5.4	7.1	2
3	FL644004005	Credit market instruments				46.2	71.7	95.2	165.8	3
4	FL643061703	Agency- and GSE-backed securities				22.1	31.8	28.3	39.7	4
5	FL643063003	Corporate and foreign bonds				7.4	10.3	17.5	31.9	5
6	FL643065005	Mortgages				16.8	29.6	49.5	94.2	6
7	FL643065103	Home				7.7	20.0	37.8	83.1	7
8	FL643065403	Multifamily residential				1.7	1.5	1.7	1.7	8
9	FL643065503	Commercial				7.4	8.1	10.0	9.3	9
10	FL643093003	Miscellaneous assets				32.4	31.9	42.4	50.0	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>				<b>230.9</b>	<b>273.1</b>	<b>312.5</b>	<b>410.2</b>	<b>11</b>
12	FL642150003	Security RPs				21.6	36.7	42.6	67.3	12
13	FL644104005	Credit market instruments				171.2	195.7	227.7	299.2	13
14	FL643169103	Open market paper				0.0	0.0	0.0	0.0	14
15	FL643163003	Corporate bonds				71.4	87.6	110.9	165.0	15
16	FL643168003	Bank loans n.e.c.				14.3	14.4	14.7	16.5	16
17	FL643165005	Mortgages				85.6	93.8	102.1	117.7	17
18	FL643193003	Miscellaneous liabilities				38.0	40.6	42.3	43.7	18
		Memo:								
19	FL643065775	Securitized assets included above				7.0	14.9	30.9	56.7	19
20	FL643061773	Agency- and GSE-backed securities				0.3	0.3	0.1	0.0	20
21	FL643065173	Home mortgages				5.7	13.1	29.3	53.5	21
22	FL643065473	Multifamily residential mortgages				0.1	0.1	0.1	0.1	22
23	FL643065573	Commercial mortgages				0.8	1.4	1.3	3.1	23

**L.131 Security Brokers and Dealers**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>1465.6</b>	<b>1335.4</b>	<b>1613.0</b>	<b>1836.0</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	47.1	44.2	47.2	61.3	2
3	FL664004005	Credit market instruments	316.0	344.4	424.1	397.2	3
4	FL663069103	Open market paper	48.2	43.5	49.4	45.2	4
5	FL663061105	Treasury securities	9.8	-3.9	37.8	-39.4	5
6	FL663061703	Agency- and GSE-backed securities	77.8	91.8	83.7	107.3	6
7	FL663062003	Municipal securities	19.0	21.0	24.9	32.0	7
8	FL663063003	Corporate and foreign bonds	161.3	192.0	228.3	252.2	8
9	FL663064003	Corporate equities	85.1	74.9	100.5	125.3	9
10	FL663067203	Security credit	196.4	148.2	182.5	263.4	10
11	FL663090005	Miscellaneous assets	821.0	723.7	858.8	988.8	11
<b>12</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>1440.8</b>	<b>1314.7</b>	<b>1582.8</b>	<b>1802.0</b>	<b>12</b>
13	FL662150005	Security RPs (net)	353.2	344.2	477.9	528.2	13
14	FL663163003	Corporate bonds	42.3	40.6	47.0	62.2	14
15	FL663170003	Trade payables	39.2	37.4	28.2	36.0	15
16	FL663167005	Security credit	629.5	590.6	688.8	767.3	16
17	FL663167203	Customer credit balances (HH)	454.3	412.7	475.4	571.6	17
18	FL763067005	From banks	175.2	177.9	213.5	195.7	18
19	FL663178003	Taxes payable	1.9	1.3	1.8	2.3	19
20	FL663190005	Miscellaneous liabilities	374.6	300.5	339.2	406.1	20
21	FL663192005	Foreign direct investment in U.S.	72.2	77.4	80.2	80.7	21
22	FL663194005	Due to affiliates	538.6	558.5	602.8	680.3	22
23	FL663193005	Other	-236.1	-335.4	-343.8	-354.9	23

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

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

<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1134.9</b>	<b>1122.7</b>	<b>1178.2</b>	<b>1275.5</b>	<b>1</b>
2	FL503034003	Money market fund shares	390.4	396.4	359.5	360.2	2
3	FL504004005	Credit market instruments	244.5	186.1	274.0	322.0	3
4	FL503069105	Open market paper	173.8	114.7	147.7	227.7	4
5	FL503063003	Corporate and foreign bonds	70.8	71.4	126.3	94.3	5
6	FL503090005	Miscellaneous assets (2)	500.0	540.2	544.6	593.4	6
7	FL503094753	Investment in foreign banking offices	107.9	132.6	130.8	161.3	7
8	FL503094665	Investment in brokers and dealers	392.2	407.6	413.8	432.1	8
<b>9</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1134.9</b>	<b>1122.7</b>	<b>1178.2</b>	<b>1275.5</b>	<b>9</b>
10	FL504104005	Credit market instruments	449.3	448.8	447.4	428.5	10
11	FL503169105	Open market paper	189.6	158.7	141.9	110.8	11
12	FL503163005	Corporate bonds	259.7	290.1	305.5	317.8	12
13	FL503190005	Miscellaneous liabilities	685.7	673.9	730.8	847.0	13
14	FL503192005	Foreign direct investment in U.S.	50.8	91.4	97.2	164.8	14
15	FL663096505	Securities loaned (net)	578.3	575.4	678.0	762.6	15
16	FL503193005	Other	56.6	7.1	-44.4	-80.4	16

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

(2) Due from affiliated companies.

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL883011005</b>	<b>Total U.S. reserves</b>	<b>68.7</b>	<b>79.0</b>	<b>85.9</b>	<b>86.8</b>	<b>1</b>
2	FL883011105	U.S. gold stock and SDRs	21.8	23.2	23.7	24.6	2
3	FL313011105	Federal govt.: Exchange Stab. Fund	10.8	12.2	12.6	13.6	3
4	FL713011203	Monetary authority (2)	11.0	11.0	11.0	11.0	4
5	FL263111005	U.S. foreign exchange position	46.8	55.8	62.3	62.2	5
6	FL263111503	Official foreign currency holdings	29.0	33.8	39.7	42.7	6
7	FL313011505	Treasury	14.4	16.9	19.9	21.4	7
8	FL713011505	Monetary authority	14.6	16.9	19.9	21.4	8
9	FL263111403	Net IMF position	17.9	22.0	22.5	19.5	9
10	FL313011405	Federal government	17.9	22.1	22.6	19.6	10
11	FL713011405	Monetary authority	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

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

<i>SDR certificates:</i>							
1	FL713014003	Liab: Federal government	2.2	2.2	2.2	2.2	1
2	FL713014003	Asset: Monetary authority	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>							
3	FL313112003	Liab: Federal government	24.5	25.5	26.0	26.7	3
4	FL713012003	Asset: Monetary authority	33.0	34.6	35.5	36.5	4
5	FL903012005	Discrepancy (seigniorage)	-8.6	-9.1	-9.5	-9.8	5

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

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

<b>1</b>	<b>FL263191003</b>	<b>Total rest of the world liability</b>	<b>810.1</b>	<b>831.1</b>	<b>831.1</b>	<b>908.6</b>	<b>1</b>
Held by:							
2	FL153091003	Household sector	58.5	74.2	65.2	101.4	2
3	FL103091003	Nonfinancial corporate business	15.5	20.0	41.2	44.3	3
4	FL633091003	Money market mutual funds	124.2	114.1	74.2	75.4	4
5	FL903091005	Discrepancy--unallocated assets	611.9	622.9	650.6	687.5	5

**L.203 Net Interbank Transactions**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL774110005</b>	<b>Total liabilities</b>	<b>191.4</b>	<b>205.9</b>	<b>203.5</b>	<b>140.3</b>	<b>1</b>
2	FL714110005	Monetary authority	64.8	70.4	71.0	65.6	2
3	FL713113000	Depository institution reserves	17.5	22.5	23.1	24.0	3
4	FL723025000	Vault cash	47.3	47.8	47.9	41.5	4
5	FL764110005	Commercial banking	126.6	135.5	132.5	74.7	5
6	FL714010005	To monetary authority	0.0	0.5	-0.3	1.0	6
7	FL764116005	To banks in foreign countries, net	115.5	119.7	120.2	46.9	7
8	FL764116205	Liabilities, net	127.3	141.1	138.7	71.0	8
9	FL724116205	U.S.-chartered commercial banks	167.0	213.1	302.9	348.4	9
10	FL723192263	Due to foreign affiliates	324.8	323.9	447.7	494.0	10
11	FL723092265	- Due from foreign affiliates	157.8	110.8	144.7	145.5	11
12	FL754116205	Foreign banking offices in U.S.	-50.2	-83.0	-130.5	-250.2	12
13	FL753192263	Due to foreign affiliates	163.3	176.2	195.8	258.6	13
14	FL753092265	- Due from foreign affiliates	213.5	259.3	326.3	508.8	14
15	FL734116205	Bank holding companies	10.4	11.1	-33.8	-27.3	15
16	FL733192003	Due to foreign affiliates	51.4	53.4	13.2	21.0	16
17	FL733092003	- Due from foreign affiliates	41.0	42.4	47.0	48.3	17
18	FL764016205	Less: Deposits at foreign banks	11.8	21.4	18.5	24.1	18
19	FL723022703	U.S. chartered commercial banks	11.1	21.3	18.3	23.6	19
20	FL753022703	Foreign banking offices in U.S.	0.7	0.1	0.1	0.5	20
21	FL904010005	To U.S. banking, net	11.1	15.3	12.6	26.9	21
22	FL724112005	U.S.-chartered commercial banks	-17.8	0.2	-64.6	-37.0	22
23	FL724112205	Liabilities	59.6	75.8	74.3	115.6	23
24	FL754012205	To foreign offices in U.S.	47.9	58.8	60.0	86.9	24
25	FL733030003	To bank holding companies	0.7	1.7	1.6	1.8	25
26	FL904010005	Unallocated	11.1	15.3	12.6	26.9	26
		Less, due from:					
27	FL754112205	Foreign offices in U.S.	89.5	90.3	97.9	123.2	27
28	FL733168725	Bank holding companies	-12.1	-14.7	41.0	29.4	28
29	FL754112005	Foreign banking offices in U.S.	41.6	31.5	37.8	36.3	29
30	FL754112205	Due to U.S. banks	89.5	90.3	97.9	123.2	30
31	FL754012205	- Due from U.S. banks	47.9	58.8	60.0	86.9	31
32	FL734112205	Bank holding companies	-12.8	-16.4	39.4	27.5	32
33	FL733168725	Due to U.S. banks	-12.1	-14.7	41.0	29.4	33
34	FL733030003	- Due from U.S. banks	0.7	1.7	1.6	1.8	34
<b>35</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>180.3</b>	<b>190.5</b>	<b>190.9</b>	<b>113.4</b>	<b>35</b>
36	FL764116005	Rest of the world	115.5	119.7	120.2	46.9	36
37	FL774010005	Domestic	64.8	70.8	70.7	66.5	37
38	FL714010005	Monetary authority	0.0	0.5	-0.3	1.0	38
39	FL713022003	Federal Reserve float	-0.0	0.4	-0.3	0.9	39
40	FL713068003	Loans to member banks	0.0	0.0	0.1	0.0	40
41	FL764010005	Commercial banking	62.5	67.4	67.7	61.9	41
42	FL763013005	Reserves at Federal Reserve	15.2	19.5	19.8	20.4	42
43	FL723025000	Vault cash	47.3	47.8	47.9	41.5	43
44	FL443013053	Savings insts.: Reserves at Fed. Res.	2.3	3.0	3.3	3.7	44
45	FL904010005	Discrepancy--floats, etc.	11.1	15.3	12.6	26.9	45

**L.204 Checkable Deposits and Currency**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1780.6</b>	<b>1929.7</b>	<b>1</b>
2	FL713120005	Monetary authority	603.1	644.6	682.5	719.7	2
3	FL713123105	Federal government cash and deposits	7.1	4.8	6.0	6.2	3
4	FL713122605	Deposits due to foreign	0.1	0.1	0.2	0.1	4
5	FL713125005	Currency outside banks	596.0	639.7	676.3	713.4	5
6	FL763120005	Commercial banking	628.8	571.5	602.4	646.7	6
7	FL723123105	Federal government deposits	47.5	31.1	30.2	26.9	7
8	FL763122605	Deposits due to foreign	25.8	25.2	33.2	69.0	8
9	FL763129205	Private domestic deposits	555.6	515.3	539.0	550.8	9
10	FL443127005	Savings institutions	316.5	370.9	428.3	488.4	10
11	FL473127003	Credit unions	54.7	59.7	67.4	74.9	11
<b>12</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1780.6</b>	<b>1929.7</b>	<b>12</b>
13	FL153020005	Household sector	331.8	361.3	324.3	407.6	13
14	FL143020005	Nonfinancial business	626.5	613.7	709.7	716.9	14
15	FL103020000	Corporate	331.9	313.0	401.4	404.7	15
16	FL113020003	Nonfarm noncorporate	274.5	280.1	287.7	291.3	16
17	FL133020003	Farm	20.0	20.5	20.6	20.9	17
18	FL213020005	State and local governments	38.2	46.7	55.2	50.1	18
19	FL313020005	Federal government	66.9	47.5	54.1	21.9	19
20	FL263020005	Rest of the world	305.7	326.6	351.3	401.9	20
21	FL263027003	Checkable deposits	25.9	25.3	33.4	69.2	21
22	FL263025003	Currency	279.8	301.3	317.9	332.7	22
23	FL793020005	Financial sectors	224.9	241.8	283.0	296.6	23
24	FL743020003	Commercial banking	2.8	2.5	2.5	3.4	24
25	FL443020005	Savings institutions	21.0	24.7	24.9	21.5	25
26	FL473020000	Credit unions	36.8	38.4	41.5	40.2	26
27	FL603020003	Bank personal trusts and estates	0.7	0.0	0.4	1.2	27
28	FL543020003	Life insurance companies	36.8	35.3	47.3	40.1	28
29	FL513020003	Other insurance companies	13.1	25.9	34.6	33.9	29
30	FL573020005	Private pension funds	9.9	10.2	10.4	10.4	30
31	FL223020003	State and local govt. retirement funds	9.5	7.7	7.0	7.7	31
32	FL633020000	Money market mutual funds	4.6	-1.3	-1.9	0.6	32
33	FL403020003	Government-sponsored enterprises	6.7	14.8	26.8	28.5	33
34	FL613020003	Finance companies	30.8	33.8	37.1	40.6	34
35	FL643020003	REITs	5.2	5.7	5.4	7.1	35
36	FL663020003	Brokers and dealers	47.1	44.2	47.2	61.3	36
37	FL903020005	Mail float	9.2	9.2	2.9	34.8	37

**L.205 Time and Savings Deposits**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL793130005</b>	<b>Total liabilities</b>	<b>4248.8</b>	<b>4569.7</b>	<b>4861.1</b>	<b>5381.2</b>	<b>1</b>
2	FL793131005	Small time and savings deposits	3127.6	3398.5	3627.9	3880.5	2
3	FL763131005	Commercial banking	2478.1	2747.6	2977.9	3262.9	3
4	FL723131005	U.S.-chartered commercial banks	2448.3	2722.0	2950.2	3231.0	4
5	FL753131005	Foreign banking offices in U.S.	11.6	9.4	10.3	13.6	5
6	FL743131005	Banks in U.S.-affiliated areas	18.1	16.2	17.5	18.3	6
7	FL443131005	Savings institutions	288.2	256.5	226.0	177.9	7
8	FL473131005	Credit unions	361.3	394.4	424.0	439.7	8
9	FL793135005	Large time deposits (1)	1121.1	1171.3	1233.2	1500.7	9
10	FL763135005	Commercial banking	918.1	915.3	934.1	1115.5	10
11	FL723135005	U.S.-chartered commercial banks	528.4	552.7	555.7	671.1	11
12	FL753135005	Foreign banking offices in U.S.	371.5	346.4	361.0	426.2	12
13	FL743135005	Banks in U.S.-affiliated areas	18.1	16.2	17.5	18.3	13
14	FL443135005	Savings institutions	168.9	213.1	245.5	325.2	14
15	FL473135003	Credit unions	34.1	42.8	53.6	60.0	15
<b>16</b>	<b>FL793130005</b>	<b>Total assets</b>	<b>4248.8</b>	<b>4569.7</b>	<b>4861.1</b>	<b>5381.2</b>	<b>16</b>
17	FL153030005	Household sector	3281.2	3551.7	3877.4	4291.1	17
18	FL143030005	Nonfinancial business	275.8	283.7	335.6	376.0	18
19	FL103030003	Corporate	131.1	127.5	172.0	203.5	19
20	FL113030003	Nonfarm noncorporate	144.7	156.2	163.6	172.5	20
21	FL213030005	State and local governments	129.9	137.6	147.2	171.1	21
22	FL313030003	Federal government	10.5	27.6	2.4	2.4	22
23	FL263030005	Rest of the world	120.6	152.3	124.8	153.3	23
24	FL793030005	Financial sectors	430.7	416.9	373.7	387.2	24
25	FL443030053	Savings institutions	2.2	2.6	2.6	3.2	25
26	FL473030005	Credit unions	23.0	24.5	26.4	26.3	26
27	FL603030003	Bank personal trusts and estates	11.7	11.1	19.8	9.5	27
28	FL573030005	Private pension funds	143.5	148.0	150.4	152.3	28
29	FL223030005	State and local govt. retirement funds	0.6	0.7	0.8	0.9	29
30	FL633030000	Money market mutual funds	219.5	204.6	156.9	174.1	30
31	FL403030003	Government-sponsored enterprises	30.3	25.3	16.7	21.0	31

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL634000005</b>	<b>Total assets</b>	<b>2240.7</b>	<b>2223.9</b>	<b>2016.0</b>	<b>1879.9</b>	<b>1</b>
2	FL153034005	Household sector	1129.2	1084.7	985.0	893.7	2
3	FL103034003	Nonfinancial corporate business	301.9	328.8	291.0	279.6	3
4	FL113034003	Nonfarm noncorporate business	59.0	61.3	53.1	49.9	4
5	FL213034003	State and local governments	53.7	56.0	46.6	48.7	5
6	FL603034003	Bank personal trusts and estates	52.8	54.1	44.9	41.9	6
7	FL543034003	Life insurance companies	173.3	159.8	151.4	120.7	7
8	FL573034003	Private pension funds	80.5	82.8	84.4	85.1	8
9	FL503034003	Funding corporations	390.4	396.4	359.5	360.2	9

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL792150005</b>	<b>Total liabilities</b>	<b>1233.7</b>	<b>1340.3</b>	<b>1567.5</b>	<b>1651.4</b>	<b>1</b>
2	FL762150005	Commercial banking (net)	786.5	902.0	969.5	973.7	2
3	FL722150005	U.S.-chartered commercial banks	663.9	737.4	806.0	816.1	3
4	FL752150000	Foreign banking offices in U.S.	123.9	163.4	161.5	156.8	4
5	FL732150005	Bank holding companies	-1.2	1.2	2.1	0.8	5
6	FL442150005	Savings institutions	72.4	57.4	77.5	82.2	6
7	FL642150003	REITs	21.6	36.7	42.6	67.3	7
8	FL662150005	Brokers and dealers (net)	353.2	344.2	477.9	528.2	8
<b>9</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>885.6</b>	<b>969.7</b>	<b>1216.0</b>	<b>1411.0</b>	<b>9</b>
10	FL102050003	Nonfinancial corporate business	4.0	6.2	5.9	6.0	10
11	FL212050003	State and local governments	137.6	132.7	140.7	146.4	11
12	FL262050003	Rest of the world	150.7	190.1	460.2	646.7	12
13	FL792050005	Financial sectors	593.3	640.7	609.2	611.8	13
14	FL712050000	Monetary authority	50.3	39.5	43.8	33.0	14
15	FL442050005	Savings institutions	27.4	27.1	21.0	20.9	15
16	FL472050000	Credit unions	2.5	1.7	1.6	4.1	16
17	FL512050003	Other insurance companies	30.2	44.4	52.8	59.5	17
18	FL572050005	Private pension funds	31.6	32.5	33.1	33.4	18
19	FL222050003	State and local govt. retirement funds	45.3	45.5	36.3	38.8	19
20	FL632050000	Money market mutual funds	227.0	273.2	251.4	239.2	20
21	FL652050003	Mutual funds	74.8	81.5	94.0	108.6	21
22	FL402050003	Government-sponsored enterprises	104.4	95.3	75.3	74.1	22
23	FL902050005	Discrepancy--unallocated assets	348.1	370.6	351.6	240.4	23

**L.208 Open Market Paper**

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

<b>1</b>	<b>FL893169175</b>	<b>Total outstanding, all types</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1293.1</b>	<b>1406.7</b>	<b>1</b>
2	FL893169105	Commercial paper	1461.4	1370.1	1288.7	1402.6	2
3	FL103169700	Nonfinancial corporate business	190.1	126.0	85.9	101.7	3
4	FL263169175	Foreign issues in U.S.	106.7	142.8	165.1	228.7	4
5	FL263169700	Nonfinancial	14.3	19.1	15.4	13.2	5
6	FL263169103	Financial	92.4	123.7	149.6	215.6	6
7	FL793169100	Financial business	1164.6	1101.3	1037.7	1072.2	7
8	FL733169103	Commercial banking	50.6	48.3	42.3	53.1	8
9	FL673169100	ABS issuers	765.8	752.8	717.3	744.4	9
10	FL613169100	Finance companies	158.6	141.5	136.3	163.9	10
11	FL643169103	REITs	0.0	0.0	0.0	0.0	11
12	FL503169105	Funding corporations	189.6	158.7	141.9	110.8	12
13	FL763169605	Bankers acceptances (1)	4.8	4.6	4.4	4.1	13
<b>14</b>	<b>FL893169175</b>	<b>Holdings, by sector</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1293.1</b>	<b>1406.7</b>	<b>14</b>
15	FL163069103	Household sector	85.7	98.9	94.9	126.8	15
16	FL103069100	Nonfinancial corporate business	60.2	64.7	79.6	81.2	16
17	FL213069103	State and local governments	107.6	113.3	123.8	137.8	17
18	FL263069603	Rest of the world	87.5	97.8	107.7	128.3	18
19	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	19
20	FL763069175	Commercial banking (1)	0.0	0.0	0.0	0.0	20
21	FL443069105	Savings institutions	0.0	0.0	0.0	0.0	21
22	FL473069103	Credit unions	2.4	3.6	1.6	1.9	22
23	FL603069103	Bank personal trusts and estates	11.6	11.4	11.0	9.3	23
24	FL543069100	Life insurance companies	59.3	74.0	55.9	70.7	24
25	FL573069105	Private pension funds	37.2	39.8	37.7	37.9	25
26	FL223069103	State and local govt. retirement funds	45.3	45.5	41.3	47.3	26
27	FL633069175	Money market mutual funds	638.9	594.0	458.9	395.3	27
28	FL653069100	Mutual funds	74.8	63.0	75.8	90.3	28
29	FL403069603	Government-sponsored enterprises	33.8	10.4	8.0	7.3	29
30	FL663069103	Brokers and dealers	48.2	43.5	49.4	45.2	30
31	FL503069105	Funding corporations	173.8	114.7	147.7	227.7	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL313161505</b>	<b>Total liabilities</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4371.8</b>	<b>1</b>
2	FL313161400	Savings bonds	190.3	194.9	203.8	204.4	2
3	FL313161105	Other Treasury issues	3162.4	3414.9	3804.4	4167.4	3
<b>4</b>	<b>FL893061505</b>	<b>Total assets</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4371.8</b>	<b>4</b>
5	FL153061505	Household sector	486.5	345.4	465.2	468.0	5
6	FL313161400	Savings bonds	190.3	194.9	203.8	204.4	6
7	FL153061105	Other Treasury issues	296.2	150.5	261.4	263.6	7
8	FL103061103	Nonfinancial corporate business	16.5	31.4	51.5	68.0	8
9	FL113061003	Nonfarm noncorporate business	42.8	42.8	44.3	46.3	9
10	FL213061105	State and local governments	339.4	351.5	358.8	382.1	10
11	FL263061105	Rest of the world	1063.1	1254.1	1499.2	1870.3	11
12	FL713061100	Monetary authority	551.7	629.4	666.7	717.8	12
13	FL763061105	Commercial banking	162.7	205.8	132.9	109.7	13
14	FL723061100	U.S.-chartered commercial banks	56.5	86.4	93.5	74.2	14
15	FL753061103	Foreign banking offices in U.S.	103.8	116.7	34.2	30.0	15
16	FL733061103	Bank holding companies	1.2	1.3	2.7	2.0	16
17	FL743061103	Banks in U.S.-affiliated areas	1.2	1.5	2.5	3.5	17
18	FL443061105	Savings institutions	11.4	9.2	12.2	9.0	18
19	FL473061105	Credit unions	7.4	7.8	8.9	9.0	19
20	FL603061103	Bank personal trusts and estates	11.5	11.2	10.9	11.4	20
21	FL543061103	Life insurance companies	53.7	78.5	71.8	75.0	21
22	FL513061103	Other insurance companies	52.0	61.2	64.7	72.6	22
23	FL573061105	Private pension funds	80.5	85.1	86.5	92.7	23
24	FL223061103	State and local govt. retirement funds	152.4	144.1	147.4	146.7	24
25	FL343061105	Federal government retirement funds	40.2	49.6	54.3	59.6	25
26	FL633061100	Money market mutual funds	135.7	140.2	130.2	96.4	26
27	FL653061105	Mutual funds	115.1	134.7	144.1	150.2	27
28	FL553061103	Closed-end funds	6.7	3.9	5.3	7.7	28
29	FL563061103	Exchange-traded funds	0.0	2.0	2.1	4.9	29
30	FL403061103	Government-sponsored enterprises	13.6	25.7	13.5	13.8	30
31	FL663061105	Brokers and dealers	9.8	-3.9	37.8	-39.4	31
Memo:							
32	FL314102005	Federal government debt (1)	3379.5	3637.0	4033.1	4395.7	32

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>4989.1</b>	<b>5536.3</b>	<b>6108.1</b>	<b>6260.1</b>	<b>1</b>
2	FL313161705	Budget agencies	26.8	27.3	24.9	23.9	2
3	FL403161703	Government-sponsored enterprises	2130.6	2350.4	2594.1	2693.6	3
4	FL413065005	Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3542.6	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>4989.1</b>	<b>5536.3</b>	<b>6108.1</b>	<b>6260.1</b>	<b>5</b>
6	FL153061705	Household sector	350.0	200.5	389.7	349.3	6
7	FL103061703	Nonfinancial corporate business	17.2	16.9	25.1	34.3	7
8	FL213061703	State and local governments	253.5	256.5	279.3	293.9	8
9	FL313061703	Federal government	0.0	0.0	0.0	0.0	9
10	FL263061705	Rest of the world	534.7	650.2	666.7	799.4	10
11	FL713061703	Monetary authority	0.0	0.0	0.0	0.0	11
12	FL763061705	Commercial banking	777.4	917.9	999.5	1096.4	12
13	FL723061705	U.S.-chartered commercial banks	700.2	821.3	906.4	996.1	13
14	FL753061703	Foreign banking offices in U.S.	50.7	61.6	52.5	53.1	14
15	FL733061703	Bank holding companies	6.2	10.7	11.6	13.5	15
16	FL743061703	Banks in U.S.-affiliated areas	20.3	24.2	28.9	33.6	16
17	FL443061705	Savings institutions	161.4	176.2	198.7	223.8	17
18	FL473061705	Credit unions	80.6	97.3	115.5	117.0	18
19	FL603061703	Bank personal trusts and estates	35.1	34.2	31.6	34.2	19
20	FL543061703	Life insurance companies	253.5	330.9	348.9	371.8	20
21	FL513061703	Other insurance companies	94.2	113.2	115.4	129.5	21
22	FL573061705	Private pension funds	214.7	220.4	227.3	240.4	22
23	FL223061703	State and local govt. retirement funds	152.1	151.8	158.5	159.0	23
24	FL343061705	Federal government retirement funds	3.1	5.5	6.5	6.1	24
25	FL633061700	Money market mutual funds	318.4	324.1	326.2	262.2	25
26	FL653061703	Mutual funds	360.5	422.0	447.3	466.4	26
27	FL403061703	Government-sponsored enterprises	1017.8	1149.5	1238.3	1229.3	27
28	FL673061705	ABS issuers	265.0	345.7	421.6	300.2	28
29	FL643061703	REITs	22.1	31.8	28.3	39.7	29
30	FL663061703	Brokers and dealers	77.8	91.8	83.7	107.3	30

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

**L.211 Municipal Securities and Loans**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL253162005</b>	<b>Total liabilities</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1898.2</b>	<b>2028.6</b>	<b>1</b>
2	FL213162005	State and local governments	1289.2	1432.6	1550.1	1665.3	2
3	FL213162400	Short-term (1)	69.0	94.2	101.3	95.0	3
4	FL213162205	Long-term	1220.2	1338.4	1448.8	1570.3	4
5	FL153162005	Nonprofit organizations (2)	156.9	169.8	183.9	193.7	5
6	FL103162005	Nonfinancial corporate business (industrial revenue bonds)	157.7	160.8	164.2	169.5	6
<b>7</b>	<b>FL253162005</b>	<b>Total assets</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1898.2</b>	<b>2028.6</b>	<b>7</b>
8	FL153062005	Household sector	489.3	585.6	616.8	661.7	8
9	FL103062003	Nonfinancial corporate business	29.3	32.1	39.3	44.0	9
10	FL113062003	Nonfarm noncorporate business	3.5	3.4	3.6	3.8	10
11	FL213062003	State and local governments	4.0	4.1	4.4	4.7	11
12	FL763062005	Commercial banking	120.2	121.7	132.5	140.9	12
13	FL443062005	Savings institutions	4.5	5.5	6.3	7.1	13
14	FL603062003	Bank personal trusts and estates	95.6	100.9	98.4	98.0	14
15	FL543062003	Life insurance companies	18.7	19.9	26.1	28.0	15
16	FL513062003	Other insurance companies	173.8	183.0	224.2	251.6	16
17	FL223062003	State and local govt. retirement funds	1.4	0.5	0.7	0.9	17
18	FL633062440	Money market mutual funds	281.0	282.8	297.3	318.8	18
19	FL653062003	Mutual funds	253.4	277.3	290.2	294.5	19
20	FL553062003	Closed-end funds	74.7	86.0	89.3	89.4	20
21	FL403062005	Government-sponsored enterprises	35.4	39.4	44.4	53.3	21
22	FL663062003	Brokers and dealers	19.0	21.0	24.9	32.0	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).

**L.212 Corporate and Foreign Bonds**

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

<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>5514.1</b>	<b>5979.1</b>	<b>6620.5</b>	<b>7227.2</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	2578.8	2711.0	2869.3	2947.4	2
3	FL263163003	Rest of the world (1)	443.5	410.0	381.9	383.6	3
4	FL793163005	Financial sectors	2491.8	2858.0	3369.2	3896.2	4
5	FL763163005	Commercial banking	310.2	332.2	379.1	437.5	5
6	FL443163053	Savings institutions	3.6	3.4	5.1	7.6	6
7	FL673163005	ABS issuers	1234.7	1472.2	1774.5	2077.6	7
8	FL613163003	Finance companies	569.9	631.9	747.1	828.5	8
9	FL643163003	REITs	71.4	87.6	110.9	165.0	9
10	FL663163003	Brokers and dealers	42.3	40.6	47.0	62.2	10
11	FL503163005	Funding corporations	259.7	290.1	305.5	317.8	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets</b>	<b>5514.1</b>	<b>5979.1</b>	<b>6620.5</b>	<b>7227.2</b>	<b>12</b>
13	FL153063005	Household sector	637.9	706.8	526.5	497.8	13
14	FL213063003	State and local governments	95.6	103.8	111.1	117.2	14
15	FL263063005	Rest of the world (2)	1115.9	1266.9	1499.5	1775.5	15
16	FL763063005	Commercial banking	363.1	359.9	482.5	559.8	16
17	FL443063005	Savings institutions	83.9	79.9	71.1	60.9	17
18	FL603063003	Bank personal trusts and estates	38.3	35.6	39.5	39.4	18
19	FL543063005	Life insurance companies	1342.4	1449.3	1620.2	1753.7	19
20	FL513063003	Other insurance companies	196.4	198.9	218.9	245.6	20
21	FL573063005	Private pension funds	294.6	307.3	315.5	331.0	21
22	FL223063005	State and local govt. retirement funds	339.1	334.5	339.2	333.2	22
23	FL343063005	Federal government retirement funds	1.6	2.8	3.3	3.1	23
24	FL633063003	Money market mutual funds	163.0	170.7	185.9	188.1	24
25	FL653063003	Mutual funds	420.1	470.9	548.3	622.9	25
26	FL553063003	Closed-end funds	27.1	27.1	58.7	67.6	26
27	FL563063003	Exchange-traded funds	0.0	1.8	2.4	3.3	27
28	FL403063003	Government-sponsored enterprises	155.7	189.3	225.8	249.7	28
29	FL643063003	REITs	7.4	10.3	17.5	31.9	29
30	FL663063003	Brokers and dealers	161.3	192.0	228.3	252.2	30
31	FL503063003	Funding corporations	70.8	71.4	126.3	94.3	31

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

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893064105</b>	<b>Issues at market value</b>	<b>15310.6</b>	<b>11871.0</b>	<b>15497.0</b>	<b>17204.4</b>	<b>1</b>
2	FL103164003	Nonfinancial corporate business	10796.2	7907.1	10154.9	10843.5	2
3	FL263164003	Rest of the world (2)	1612.7	1345.1	1957.9	2423.5	3
4	FL793164105	Financial corporations	2901.8	2618.8	3384.2	3937.4	4
<b>5</b>	<b>FL893064105</b>	<b>Holdings at market value</b>	<b>15310.6</b>	<b>11871.0</b>	<b>15497.0</b>	<b>17204.4</b>	<b>5</b>
6	FL153064105	Household sector	6604.2	5047.8	6375.8	6521.6	6
7	FL213064103	State and local governments	100.7	80.3	84.5	89.1	7
8	FL263064003	Rest of the world (3)	1572.7	1260.8	1669.0	1906.1	8
9	FL763064105	Commercial banking	8.9	3.5	15.1	19.8	9
10	FL443064075	Savings institutions	27.9	29.1	30.4	28.2	10
11	FL603064105	Bank personal trusts and estates	280.7	181.1	213.1	223.4	11
12	FL543064105	Life insurance companies	811.3	708.9	919.3	1091.5	12
13	FL513064003	Other insurance companies	173.9	152.3	182.7	209.0	13
14	FL573064105	Private pension funds	1562.1	1096.7	1491.9	1690.0	14
15	FL223064005	State and local govt. retirement funds	1084.0	869.8	1084.4	1204.7	15
16	FL343064105	Federal government retirement funds	49.1	45.9	79.9	99.3	16
17	FL653064000	Mutual funds	2836.1	2188.0	3051.6	3697.2	17
18	FL553064103	Closed-end funds	31.1	33.7	52.3	81.4	18
19	FL563064103	Exchange-traded funds	83.0	98.2	146.3	217.7	19
20	FL663064003	Brokers and dealers	85.1	74.9	100.5	125.3	20
		Memo:					
21	FL893064195	Market value of domestic corporations (4)	13316.1	10163.3	13042.1	14127.7	21

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

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

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

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

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

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

<b>1</b>	<b>FL653164005</b>	<b>Shares at market value</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5435.3</b>	<b>1</b>
<b>2</b>	<b>FL653164005</b>	<b>Holdings at market value</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5435.3</b>	<b>2</b>
3	FL153064205	Household sector	2665.6	2326.3	3008.8	3570.4	3
4	FL103064203	Nonfinancial corporate business	111.0	97.0	121.0	128.9	4
5	FL213064203	State and local governments	24.3	24.2	25.6	28.3	5
6	FL723064203	Commercial banking	21.3	19.6	17.1	18.0	6
7	FL473064203	Credit unions	3.7	3.5	4.1	3.1	7
8	FL603064203	Bank personal trusts and estates	359.1	339.1	391.2	413.1	8
9	FL543064203	Life insurance companies	88.3	76.6	91.7	99.6	9
10	FL573064203	Private pension funds	862.1	752.0	993.7	1173.7	10

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

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

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

		2001	2002	2003	2004	
<b>1</b>	<b>FL764035605</b>					<b>1</b>
	<b>Total loans by commercial banking, flow of funds basis</b>	<b>3957.8</b>	<b>4183.0</b>	<b>4422.6</b>	<b>4825.7</b>	
	<i>- Loans elsewhere classified:</i>					
2	FL763069175	0.0	0.0	0.0	0.0	2
3	FL763065005	1789.8	2058.3	2255.8	2594.4	3
4	FL723066000	571.8	606.4	661.0	697.4	4
5	FL763067005	175.2	177.9	213.5	195.7	5
<b>6</b>	<b>FL763068005</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1292.3</b>	<b>1338.3</b>	<b>6</b>
	<b>= Banking sector total bank loans n.e.c.</b>					
7	FL723068005	1140.5	1081.9	1045.5	1086.6	7
8	FL753068005	256.1	237.5	220.4	226.8	8
9	FL733068103	1.9	2.9	7.9	5.3	9
10	FL743068105	22.5	18.2	18.5	19.5	10
11	FL713068103	0.0	0.0	0.0	0.0	11
	+ Loans from Federal Reserve banks					
<b>12</b>	<b>FL773068005</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1292.3</b>	<b>1338.3</b>	<b>12</b>
	<b>= Total bank loans n.e.c.</b>					
<b>13</b>	<b>FL893168005</b>	<b>1421.0</b>	<b>1340.4</b>	<b>1292.3</b>	<b>1338.3</b>	<b>13</b>
	<b>Total liabilities</b>					
14	FL293168005	1316.9	1234.8	1191.5	1224.7	14
	Nonfinancial sectors					
15	FL153168005	57.7	54.3	93.9	97.4	15
16	FL103168005	743.7	635.5	571.1	580.2	16
17	FL113168003	405.3	430.4	420.1	436.0	17
18	FL133168000	46.9	46.0	45.5	47.7	18
	Farm business					
19	FL263168005	63.2	68.6	60.9	63.4	19
20	FL263168605	4.3	5.1	4.6	5.5	20
21	FL263168705	5.9	5.1	3.7	6.5	21
22	FL263168805	53.1	58.4	52.7	51.4	22
	Rest of the world					
	Foreign official institutions					
	Foreign banks					
	Other foreign					
23	FL693168005	104.1	105.6	100.8	113.6	23
	Financial sectors					
24	FL443168005	23.0	27.2	13.9	15.9	24
25	FL613168000	50.8	48.0	56.2	65.2	25
26	FL623168003	16.0	16.0	16.0	16.0	26
27	FL643168003	14.3	14.4	14.7	16.5	27
	Savings institutions					
	Finance companies					
	Mortgage companies					
	REITs					

**L.216 Other Loans and Advances**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893169255</b>	<b>Total other loans and advances</b>	<b>1451.1</b>	<b>1475.9</b>	<b>1515.0</b>	<b>1619.9</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>121.8</b>	<b>118.2</b>	<b>116.7</b>	<b>114.5</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	15.0	14.2	13.5	12.6	3
4	FL103169203	Nonfinancial corporate business	7.4	7.0	7.8	8.3	4
5	FL113169203	Nonfarm noncorporate business	39.6	38.9	39.6	41.1	5
6	FL133169203	Farm business	5.0	4.7	4.5	4.2	6
7	FL213169203	State and local governments	8.9	9.4	9.7	9.9	7
8	FL263169205	Rest of the world	45.9	44.0	41.8	38.5	8
9	FL403169203	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
<b>10</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>115.7</b>	<b>125.8</b>	<b>125.0</b>	<b>131.2</b>	<b>10</b>
11	FL263069500	Liab.: Nonfinancial corporate business	115.7	125.8	125.0	131.2	11
<b>12</b>	<b>FL293169605</b>	<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>4.6</b>	<b>4.6</b>	<b>4.4</b>	<b>4.0</b>	<b>12</b>
13	FL103169605	Liab.: Nonfinancial corporate business	4.1	4.4	4.2	3.8	13
14	FL263169605	Rest of the world	0.5	0.2	0.2	0.3	14
<b>15</b>	<b>FL443069505</b>	<b>Savings institution loans to business</b>	<b>42.9</b>	<b>46.2</b>	<b>56.3</b>	<b>64.1</b>	<b>15</b>
16	FL103169525	Liab.: Nonfinancial corporate business	21.5	23.1	28.1	32.1	16
17	FL113169525	Nonfarm noncorporate business	21.5	23.1	28.1	32.1	17
<b>18</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>105.0</b>	<b>106.1</b>	<b>105.5</b>	<b>107.1</b>	<b>18</b>
19	FL313069403	Asset: Federal government	0.9	0.9	1.0	1.1	19
20	FL543069403	Life insurance companies	104.1	105.1	104.5	106.0	20
<b>21</b>	<b>FL403069255</b>	<b>Government-sponsored enterprise loans</b>	<b>505.9</b>	<b>514.7</b>	<b>545.8</b>	<b>620.0</b>	<b>21</b>
22	FL153169255	Liab.: Household sector (SLMA)	0.4	0.4	0.3	0.1	22
23	FL113169253	Noncorporate business (FCS)	19.5	20.1	19.8	18.3	23
24	FL133169250	Farm business (FCS)	22.3	23.7	24.0	25.5	24
25	FL723169255	Commercial banks (FHLB and SLMA)	196.6	226.8	235.3	244.0	25
26	FL443169255	Savings institutions (FHLB and SLMA)	259.1	231.7	249.3	309.8	26
27	FL473169203	Credit unions (FHLB)	4.9	6.9	9.1	11.4	27
28	FL543169203	Life insurance companies (FHLB)	3.1	5.1	8.0	11.1	28
<b>29</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>108.3</b>	<b>105.0</b>	<b>103.9</b>	<b>105.3</b>	<b>29</b>
30	FL673069505	Liab.: Nonfinancial corporate business	108.3	105.0	103.9	105.3	30
<b>31</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>447.0</b>	<b>455.3</b>	<b>457.5</b>	<b>473.6</b>	<b>31</b>
32	FL103169535	Liab.: Nonfinancial corporate business	402.3	409.7	411.7	426.3	32
33	FL113169535	Nonfarm noncorporate business	44.7	45.5	45.7	47.4	33

**L.217 Total Mortgages**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>7486.0</b>	<b>8308.7</b>	<b>9313.0</b>	<b>10507.5</b>	<b>1</b>
2	FL893065105	Home	5635.8	6309.6	7105.1	8071.1	2
3	FL893065405	Multifamily residential	447.9	486.3	557.2	601.3	3
4	FL893065505	Commercial	1284.5	1387.3	1517.2	1692.6	4
5	FL893065605	Farm	117.8	125.5	133.6	142.5	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>7486.0</b>	<b>8308.7</b>	<b>9313.0</b>	<b>10507.5</b>	<b>6</b>
7	FL153165005	Household sector	5425.2	6062.3	6784.3	7701.9	7
8	FL143165005	Nonfinancial business	1975.3	2152.6	2426.6	2687.8	8
9	FL103165005	Corporate	428.6	477.3	582.4	687.9	9
10	FL113165003	Nonfarm noncorporate	1428.8	1549.8	1710.6	1857.4	10
11	FL893065605	Farm	117.8	125.5	133.6	142.5	11
12	FL313165403	Federal government	0.0	0.0	0.0	0.0	12
13	FL643165005	REITs	85.6	93.8	102.1	117.7	13
<b>14</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>7486.0</b>	<b>8308.7</b>	<b>9313.0</b>	<b>10507.5</b>	<b>14</b>
15	FL153065005	Household sector	127.0	137.6	149.0	161.4	15
16	FL103065003	Nonfinancial corporate business	46.6	48.7	50.7	52.7	16
17	FL113065005	Nonfarm noncorporate business	23.3	23.1	24.7	25.0	17
18	FL213065005	State and local governments	130.4	124.0	132.6	141.4	18
19	FL313065005	Federal government	75.8	76.3	73.8	75.4	19
20	FL763065005	Commercial banking	1789.8	2058.3	2255.8	2594.4	20
21	FL443065005	Savings institutions (1)	758.2	781.4	870.9	1058.4	21
22	FL473065105	Credit unions	141.3	159.4	182.6	211.2	22
23	FL603065103	Bank personal trusts and estates	2.5	2.3	1.9	1.9	23
24	FL543065000	Life insurance companies	243.0	250.0	260.9	270.0	24
25	FL513065503	Other insurance companies	1.9	2.0	2.1	2.4	25
26	FL573065003	Private pension funds	10.4	10.4	10.3	10.0	26
27	FL223065003	State and local govt. retirement funds	21.4	21.3	19.7	21.2	27
28	FL403065005	Government-sponsored enterprises (1)	297.5	357.3	463.3	475.2	28
29	FL413065005	Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3542.6	29
30	FL673065005	ABS issuers	774.8	861.8	1045.0	1494.9	30
31	FL613065000	Finance companies	161.3	174.5	198.9	243.0	31
32	FL623065003	Mortgage companies	32.1	32.1	32.1	32.1	32
33	FL643065005	REITs	16.8	29.6	49.5	94.2	33

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>5635.8</b>	<b>6309.6</b>	<b>7105.1</b>	<b>8071.1</b>	<b>1</b>
2	FL153165105	Household sector	5285.8	5909.5	6643.1	7542.8	2
3	FL103165105	Nonfinancial corporate business	15.6	16.2	18.0	22.1	3
4	FL113165105	Nonfarm noncorporate business	334.4	383.9	444.0	506.1	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>5635.8</b>	<b>6309.6</b>	<b>7105.1</b>	<b>8071.1</b>	<b>5</b>
6	FL153065103	Household sector	94.9	103.6	113.1	123.5	6
7	FL103065105	Nonfinancial corporate business	23.0	24.0	25.0	26.0	7
8	FL113065103	Nonfarm noncorporate business	9.9	9.6	11.4	13.4	8
9	FL213065103	State and local governments	66.5	63.2	67.6	72.1	9
10	FL313065105	Federal government	17.1	16.2	15.3	14.8	10
11	FL763065105	Commercial banking	1023.9	1222.2	1347.0	1567.5	11
12	FL443065105	Savings institutions	620.6	631.4	703.4	875.8	12
13	FL473065105	Credit unions	141.3	159.4	182.6	211.2	13
14	FL603065103	Bank personal trusts and estates	2.5	2.3	1.9	1.9	14
15	FL543065103	Life insurance companies	4.9	4.7	4.4	4.7	15
16	FL573065103	Private pension funds	4.6	2.8	1.7	1.4	16
17	FL223065103	State and local govt. retirement funds	6.9	6.8	6.3	6.8	17
18	FL403065105	Government-sponsored enterprises	225.6	271.1	363.3	367.8	18
19	FL413065105	Agency- and GSE-backed mortgage pools	2748.5	3063.7	3367.0	3416.9	19
20	FL673065105	ABS issuers	496.1	551.8	683.2	1071.9	20
21	FL613065105	Finance companies	120.1	135.0	152.2	190.2	21
22	FL623065105	Mortgage companies	21.8	21.8	21.8	21.8	22
23	FL643065103	REITs	7.7	20.0	37.8	83.1	23
		Memo:					
24	FL893065125	Home equity loans included above (2)	518.0	583.3	684.9	881.3	24
25	FL723065125	Commercial banking	258.6	303.3	366.0	483.6	25
26	FL443065125	Savings institutions	77.9	78.5	95.6	121.5	26
27	FL473065125	Credit unions	44.9	48.1	51.8	64.0	27
28	FL673065123	ABS issuers	16.5	18.5	19.2	21.9	28
29	FL613065120	Finance companies	120.1	135.0	152.2	190.2	29

(1) Mortgages on 1-4 family properties.

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

**L.219 Multifamily Residential Mortgages**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>447.9</b>	<b>486.3</b>	<b>557.2</b>	<b>601.3</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	27.3	28.8	30.4	32.4	2
3	FL113165405	Nonfarm noncorporate business	401.5	436.8	505.5	544.1	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FL643165403	REITs	19.0	20.7	21.3	24.8	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>447.9</b>	<b>486.3</b>	<b>557.2</b>	<b>601.3</b>	<b>6</b>
7	FL153065403	Household sector	1.4	1.4	1.5	1.5	7
8	FL103065403	Nonfinancial corporate business	0.9	0.9	1.0	1.0	8
9	FL113065403	Nonfarm noncorporate business	9.0	8.8	8.5	6.9	9
10	FL213065403	State and local governments	52.2	49.6	53.1	56.6	10
11	FL313065405	Federal government	13.7	14.3	14.5	15.0	11
12	FL723065403	Commercial banking	84.9	94.2	104.9	119.3	12
13	FL443065405	Savings institutions	64.6	68.7	78.0	87.5	13
14	FL543065403	Life insurance companies	35.6	36.8	38.6	39.9	14
15	FL573065403	Private pension funds	1.4	1.9	2.2	2.2	15
16	FL223065403	State and local govt. retirement funds	6.0	6.0	5.5	5.9	16
17	FL403065405	Government-sponsored enterprises	33.2	41.7	52.6	56.9	17
18	FL413065405	Agency- and GSE-backed mortgage pools	81.6	94.5	121.1	124.7	18
19	FL673065405	ABS issuers	53.8	59.2	67.3	75.1	19
20	FL613065403	Finance companies	2.7	1.7	1.7	1.8	20
21	FL623065403	Mortgage companies	5.2	5.2	5.2	5.2	21
22	FL643065403	REITs	1.7	1.5	1.7	1.7	22

**L.220 Commercial Mortgages**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>1284.5</b>	<b>1387.3</b>	<b>1517.2</b>	<b>1692.6</b>	<b>1</b>
2	FL153165505	Household sector	139.4	152.8	141.2	159.1	2
3	FL103165505	Nonfinancial corporate business	385.7	432.3	533.9	633.4	3
4	FL113165505	Nonfarm noncorporate business	692.9	729.1	761.2	807.2	4
5	FL643165503	REITs	66.5	73.1	80.8	93.0	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>1284.5</b>	<b>1387.3</b>	<b>1517.2</b>	<b>1692.6</b>	<b>6</b>
7	FL153065505	Household sector	7.9	8.6	9.2	9.9	7
8	FL103065503	Nonfinancial corporate business	22.7	23.7	24.7	25.6	8
9	FL113065503	Nonfarm noncorporate business	5.2	5.2	5.0	4.5	9
10	FL213065503	State and local governments	10.4	9.9	10.6	11.3	10
11	FL313065505	Federal government	41.0	42.1	40.5	42.4	11
12	FL763065505	Commercial banking	645.6	704.0	763.3	863.0	12
13	FL443065505	Savings institutions	72.5	80.7	88.9	94.5	13
14	FL543065505	Life insurance companies	188.4	195.0	203.9	210.9	14
15	FL513065503	Other insurance companies	1.9	2.0	2.1	2.4	15
16	FL573065505	Private pension funds	4.3	5.7	6.4	6.5	16
17	FL223065505	State and local govt. retirement funds	8.6	8.5	7.9	8.5	17
18	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	18
19	FL673065505	ABS issuers	225.0	250.8	294.5	347.9	19
20	FL613065503	Finance companies	38.5	37.8	45.0	50.9	20
21	FL623065503	Mortgage companies	5.1	5.1	5.1	5.1	21
22	FL643065503	REITs	7.4	8.1	10.0	9.3	22

**L.221 Farm Mortgages**

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

<b>1</b>	<b>FL893065605</b>	<b>Total liabilities (Farm business)</b>	<b>117.8</b>	<b>125.5</b>	<b>133.6</b>	<b>142.5</b>	<b>1</b>
<b>2</b>	<b>FL893065605</b>	<b>Total assets</b>	<b>117.8</b>	<b>125.5</b>	<b>133.6</b>	<b>142.5</b>	<b>2</b>
3	FL153065603	Household sector	22.9	24.1	25.3	26.6	3
4	FL113065603	Nonfarm noncorporate business	-0.7	-0.5	-0.2	0.2	4
5	FL213065603	State and local governments	1.3	1.2	1.3	1.4	5
6	FL313065605	Federal government	4.0	3.7	3.4	3.2	6
7	FL723065600	Commercial banking	35.5	38.0	40.6	44.6	7
8	FL443065605	Savings institutions	0.5	0.6	0.6	0.6	8
9	FL543065603	Life insurance companies	14.1	13.5	14.0	14.5	9
10	FL223065603	State and local govt. retirement funds	0.0	0.0	0.0	0.0	10
11	FL403065605	Government-sponsored enterprises	38.7	44.5	47.4	50.5	11
12	FL413065605	Agency- and GSE-backed mortgage pools	1.7	0.4	1.0	1.0	12

**L.222 Consumer Credit**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>1878.6</b>	<b>1961.8</b>	<b>2050.1</b>	<b>2151.4</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>1878.6</b>	<b>1961.8</b>	<b>2050.1</b>	<b>2151.4</b>	<b>2</b>
3	FL103066005	Nonfinancial corporate business	88.8	86.4	70.3	73.9	3
4	FL113066003	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	4
5	FL313066003	Federal government	80.1	92.8	94.1	98.4	5
6	FL723066000	Commercial banking	571.8	606.4	661.0	697.4	6
7	FL443066005	Savings institutions	71.1	68.7	77.9	91.3	7
8	FL473066000	Credit unions	189.6	195.7	205.9	217.8	8
9	FL403066005	Government-sponsored enterprises	39.4	36.9	20.6	0.0	9
10	FL673066000	ABS issuers	599.7	637.1	625.0	607.1	10
11	FL613066005	Finance companies	238.1	237.8	295.4	365.6	11

**L.223 Trade Credit**

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

<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>2664.3</b>	<b>2740.1</b>	<b>2937.2</b>	<b>3214.3</b>	<b>1</b>
2	FL153170003	Household sector	132.9	139.8	147.7	156.7	2
3	FL103170005	Nonfinancial corporate business	1437.7	1461.7	1570.7	1732.1	3
4	FL113170003	Nonfarm noncorporate business	255.0	281.0	325.2	383.3	4
5	FL133170000	Farm business	18.3	19.2	20.3	21.5	5
6	FL213170003	State and local governments	661.1	689.8	720.2	752.3	6
7	FL313170005	Federal government	72.3	73.6	77.3	91.5	7
8	FL263170003	Rest of the world	47.8	37.6	47.5	40.8	8
9	FL663170003	Brokers and dealers	39.2	37.4	28.2	36.0	9
<b>10</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>2657.7</b>	<b>2626.4</b>	<b>2855.5</b>	<b>3139.2</b>	<b>10</b>
11	FL103070005	Nonfinancial corporate business	1802.2	1721.9	1840.7	2022.4	11
12	FL113070003	Nonfarm noncorporate business	343.9	362.8	418.4	482.2	12
13	FL213070003	State and local governments	116.5	118.1	126.3	134.7	13
14	FL313070000	Federal government	35.5	32.2	51.3	60.9	14
15	FL263070005	Rest of the world	43.9	47.0	48.7	46.0	15
16	FL513070003	Other insurance companies	69.9	74.8	79.3	83.4	16
17	FL673070003	ABS issuers	245.9	269.7	290.8	309.7	17
18	FL903070005	Discrepancy	6.6	113.7	81.6	75.1	18

**L.224 Security Credit**

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

<b>1</b>	<b>FL893167005</b>	<b>Total liabilities</b>	<b>825.9</b>	<b>738.8</b>	<b>871.3</b>	<b>1030.7</b>	<b>1</b>
2	FL153167205	Household sector	196.4	148.2	182.5	263.4	2
3	FL263167003	Rest of the world	0.0	0.0	0.0	0.0	3
4	FL663167005	Brokers and dealers	629.5	590.6	688.8	767.3	4
5	FL663167203	Customer credit balances (HH)	454.3	412.7	475.4	571.6	5
6	FL723067003	From U.S.-chartered commercial banks	81.9	79.2	91.5	102.2	6
7	FL753067100	From foreign banking offices in U.S.	93.3	98.7	121.9	93.4	7
<b>8</b>	<b>FL893167005</b>	<b>Total assets</b>	<b>825.9</b>	<b>738.8</b>	<b>871.3</b>	<b>1030.7</b>	<b>8</b>
9	FL153067005	Household sector	454.3	412.7	475.4	571.6	9
10	FL263067003	Rest of the world	0.0	0.0	0.0	0.0	10
11	FL763067005	Commercial banking	175.2	177.9	213.5	195.7	11
12	FL663067203	Brokers and dealers	196.4	148.2	182.5	263.4	12

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

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

		2001	2002	2003	2004		
<i>Life insurance reserves:</i>							
<b>1</b>	<b>FL153040005</b>	<b>Total liabilities</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1108.8</b>	<b>1</b>
2	FL313140003	Federal government	37.8	39.4	40.5	41.6	2
3	FL543140003	Life insurance companies	842.2	881.6	972.7	1067.3	3
<b>4</b>	<b>FL153040005</b>	<b>Total assets (Households)</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1108.8</b>	<b>4</b>
<i>Pension fund reserves:</i>							
<b>5</b>	<b>FL153050005</b>	<b>Total liabilities</b>	<b>8330.2</b>	<b>7611.6</b>	<b>8834.8</b>	<b>9637.8</b>	<b>5</b>
6	FL543150005	Life insurance companies	1494.6	1583.8	1786.5	2002.8	6
7	FL573150005	Private pension funds (1)	3964.0	3356.9	4072.6	4490.6	7
8	FL223150005	State and local govt. retirement funds	2012.0	1776.9	2016.7	2120.4	8
9	FL344090005	Federal government retirement funds (2)	859.7	894.0	959.0	1024.0	9
<b>10</b>	<b>FL153050005</b>	<b>Total assets (Households) (3)</b>	<b>8330.2</b>	<b>7611.6</b>	<b>8834.8</b>	<b>9637.8</b>	<b>10</b>

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

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

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

**L.226 Taxes Payable by Businesses**

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

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>219.2</b>	<b>241.4</b>	<b>253.8</b>	<b>277.1</b>	<b>1</b>
2	FL103178000	Nonfinancial corporate business	81.0	93.0	84.8	90.2	2
3	FL113178203	Nonfarm noncorporate business	68.7	70.2	79.5	84.0	3
4	FL723178003	U.S.-chartered commercial banks	13.5	16.2	19.1	22.2	4
5	FL443178005	Savings institutions	1.7	1.5	1.3	1.9	5
6	FL543178003	Life insurance companies	19.7	22.1	24.9	28.1	6
7	FL513178003	Other insurance companies	22.4	25.6	29.3	33.5	7
8	FL613178003	Finance companies	10.2	11.6	13.2	15.0	8
9	FL663178003	Brokers and dealers	1.9	1.3	1.8	2.3	9
<b>10</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>125.9</b>	<b>120.8</b>	<b>176.3</b>	<b>176.8</b>	<b>10</b>
11	FL213078005	State and local governments	46.1	56.5	73.5	93.9	11
12	FL313078005	Federal government	79.8	64.3	102.8	82.9	12
13	FL903078005	Discrepancy	93.4	120.7	77.5	100.3	13

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

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

<b>1</b>	<b>FL602000005</b>	<b>Liab.: Bank personal trusts and estates</b>	<b>960.7</b>	<b>840.9</b>	<b>932.4</b>	<b>958.6</b>	<b>1</b>
<b>2</b>	<b>FL602000005</b>	<b>Asset: Household sector</b>	<b>960.7</b>	<b>840.9</b>	<b>932.4</b>	<b>958.6</b>	<b>2</b>

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

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

<b>1</b>	<b>FL152090205</b>	<b>Total household equity</b>	<b>4949.2</b>	<b>5139.7</b>	<b>5495.8</b>	<b>5929.9</b>	<b>1</b>
2	FL112090205	Nonfarm noncorporate business	3921.3	4057.9	4354.0	4729.8	2
3	FL132090205	Farm business	1021.7	1076.9	1135.9	1194.3	3
4	FL662090205	Brokers and dealers	6.2	5.0	6.0	5.8	4

**L.229 Total Miscellaneous Financial Claims**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>11314.2</b>	<b>11951.6</b>	<b>12499.9</b>	<b>12837.1</b>	<b>1</b>
2	FL543077003	Household sector	19.1	20.0	20.9	22.2	2
3	FL103190005	Nonfinancial corporate business	3532.7	3608.7	3542.1	3360.8	3
4	FL113190005	Nonfarm noncorporate business	607.3	626.1	662.5	695.4	4
5	FL313190005	Federal government	772.0	798.2	831.3	880.3	5
6	FL263190005	Rest of the world	2085.6	2391.8	2473.8	2389.8	6
7	FL713190005	Monetary authority	7.7	30.3	34.5	44.4	7
8	FL763190005	Commercial banking	1256.6	1430.8	1550.8	1716.2	8
9	FL443190005	Savings institutions	130.7	156.4	181.4	220.6	9
10	FL473193005	Credit unions	3.8	5.1	6.3	9.1	10
11	FL543190005	Life insurance companies	675.1	647.9	747.3	796.0	11
12	FL513190005	Other insurance companies	574.6	622.3	661.4	718.1	12
13	FL403190005	Government-sponsored enterprises	141.5	169.2	142.6	142.9	13
14	FL613190005	Finance companies	393.2	413.9	516.7	528.5	14
15	FL623194735	Mortgage companies	16.0	16.0	16.0	16.0	15
16	FL643193003	REITs	38.0	40.6	42.3	43.7	16
17	FL663190005	Brokers and dealers	374.6	300.5	339.2	406.1	17
18	FL503190005	Funding corporations	685.7	673.9	730.8	847.0	18
<b>19</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>14980.2</b>	<b>15468.0</b>	<b>15969.6</b>	<b>16622.7</b>	<b>19</b>
20	FL153090005	Household sector	389.4	420.0	462.0	501.0	20
21	FL103090005	Nonfinancial corporate business	6942.7	7067.8	7344.6	7653.6	21
22	FL113090005	Nonfarm noncorporate business	683.6	725.2	793.6	889.2	22
23	FL133090005	Farm business	47.3	51.4	56.0	61.2	23
24	FL213093005	State and local governments	179.0	189.5	195.2	193.5	24
25	FL313090005	Federal government	100.4	100.5	101.9	102.9	25
26	FL263090005	Rest of the world	1739.8	1949.8	1521.3	1382.6	26
27	FL713093005	Monetary authority	20.3	19.6	18.2	18.5	27
28	FL763090005	Commercial banking	1347.9	1443.4	1532.4	1647.2	28
29	FL443090005	Savings institutions	84.9	103.9	99.7	98.9	29
30	FL473090005	Credit unions	18.3	28.7	29.2	24.0	30
31	FL603093003	Bank personal trusts and estates	29.4	26.8	36.4	41.4	31
32	FL543090005	Life insurance companies	40.1	46.8	74.7	132.7	32
33	FL513092003	Other insurance companies	54.4	74.1	85.5	95.5	33
34	FL573090005	Private pension funds	589.4	523.8	584.4	587.5	34
35	FL223093003	State and local govt. retirement funds	113.8	105.9	131.6	112.1	35
36	FL343150005	Federal government retirement funds	765.8	790.3	815.0	855.9	36
37	FL633093005	Money market mutual funds	128.6	121.6	137.0	129.7	37
38	FL653093003	Mutual funds	0.8	0.9	1.9	5.1	38
39	FL403093005	Government-sponsored enterprises	68.9	90.9	107.4	122.9	39
40	FL613090005	Finance companies	281.8	291.3	395.9	335.2	40
41	FL643093003	REITs	32.4	31.9	42.4	50.0	41
42	FL663090005	Brokers and dealers	821.0	723.7	858.8	988.8	42
43	FL503090005	Funding corporations	500.0	540.2	544.6	593.4	43
44	FL903090005	Discrepancy	-3665.9	-3516.4	-3469.7	-3785.6	44

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

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

		2001	2002	2003	2004		
<i>U.S. direct investment abroad:</i>							
1	FL263192005	Liab.: Rest of the world	1686.6	1840.0	2069.0	2263.8	1
2	FL103092005	Asset: Nonfinancial corporate business	1456.2	1575.9	1759.2	1922.7	2
3	FL723092100	Commercial banking	49.6	52.1	60.4	64.0	3
4	FL543092003	Life insurance companies	18.2	23.7	28.5	32.3	4
5	FL513092003	Other insurance companies	54.4	74.1	85.5	95.5	5
6	FL613092003	Finance companies	93.9	101.6	119.9	128.4	6
7	FL663092003	Brokers and dealers	14.3	12.7	15.7	20.9	7
<i>Foreign direct investment in U.S.:</i>							
8	FL103192005	Liab.: Nonfinancial corporate business	1146.6	1087.7	1100.3	1137.5	8
9	FL115114005	Nonfarm noncorporate business	2.9	3.0	3.1	3.1	9
10	FL753192103	Commercial banking	67.2	76.8	87.5	109.0	10
11	FL543192003	Life insurance companies	38.8	38.9	58.3	82.4	11
12	FL513192003	Other insurance companies	66.4	69.9	62.4	64.6	12
13	FL613192003	Finance companies	68.6	60.1	64.9	74.8	13
14	FL663192005	Brokers and dealers	72.2	77.4	80.2	80.7	14
15	FL503192005	Funding corporations	50.8	91.4	97.2	164.8	15
16	FL263092001	Asset: Rest of the world	1513.5	1505.2	1554.0	1716.9	16
<i>Federal government equity in IBRD, etc.:</i>							
17	FL313092203	Liab.: Rest of the world	37.1	38.6	40.0	42.4	17
18	FL313092203	Asset: Federal government	37.1	38.6	40.0	42.4	18
<i>Federal Reserve Bank stock:</i>							
19	FL713164003	Liab.: Monetary authority	7.4	8.4	8.8	11.9	19
20	FL713164003	Asset: Commercial banking	7.4	8.4	8.8	11.9	20
<i>Equity in government-sponsored enterprises:</i>							
21	FL403192005	Liab.: Government-sponsored enterprises	37.1	39.1	42.3	45.8	21
22	FL123092003	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	22
23	FL113092003	Nonfarm noncorporate (BC)	1.8	1.8	2.1	2.0	23
24	FL133092003	Farm business (FICB and FLB)	2.0	2.1	2.5	2.7	24
25	FL313092303	Federal government	0.0	0.0	0.0	0.0	25
26	FL723092403	Commercial banks (FHLB)	15.2	17.5	18.7	19.8	26
27	FL443092405	Savings institutions (FHLB)	17.0	16.0	16.4	18.0	27
28	FL473092403	Credit unions (FHLB)	0.9	1.2	1.4	1.7	28
29	FL543092403	Life insurance companies (FHLB)	0.3	0.5	1.1	1.7	29
<i>BHC investment in subsidiaries:</i>							
30	FL723194003	Liab.: Commercial banking	586.1	639.2	689.8	857.1	30
31	FL443194733	Savings institutions	7.4	8.3	9.3	10.5	31
32	FL613194733	Finance companies	49.6	44.1	49.9	59.1	32
33	FL623194735	Mortgage companies	16.0	16.0	16.0	16.0	33
34	FL663194735	Brokers and dealers	146.4	150.9	189.0	248.3	34
35	FL733094005	Asset: Bank holding companies	805.6	858.5	954.1	1191.0	35
<i>NFC inv. in finance company subs.:</i>							
36	FL103094005	Liab.: Finance companies	49.6	44.1	49.9	59.1	36
37	FL103094005	Asset: Nonfinancial corporate business	49.6	44.1	49.9	59.1	37
<i>Funding corp. investment in subs.:</i>							
38	FL503094753	Liab.: Foreign banking offices in U.S.	107.9	132.6	130.8	161.3	38
39	FL503094665	Brokers and dealers	392.2	407.6	413.8	432.1	39
40	FL503090005	Asset: Funding corporations	500.0	540.2	544.6	593.4	40

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

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

		2001	2002	2003	2004		
<i>Nonofficial foreign currencies:</i>							
1	FL313091003	Liab.: Rest of the world	2.7	2.8	3.0	3.0	1
2	FL313091003	Asset: Federal government	2.7	2.8	3.0	3.0	2
<i>Postal Savings System deposits:</i>							
3	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	3
4	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>							
5	FL403191003	Liab.: Government-sponsored enterprises	25.7	27.6	20.5	17.9	5
6	FL403191003	Asset: Savings institutions	25.7	27.6	20.5	17.9	6
<i>Deferred and unpaid life insurance premiums:</i>							
7	FL543077003	Liab.: Household sector	19.1	20.0	20.9	22.2	7
8	FL543077003	Asset: Life insurance companies	19.1	20.0	20.9	22.2	8
<i>Life insurance company reserves:</i>							
9	FL543195005	Liab.: Life insurance companies	175.4	185.6	199.5	206.4	9
10	FL543195103	Health	100.5	110.6	121.5	125.9	10
11	FL543195203	Policy dividend accumulation	40.4	40.6	40.5	42.1	11
12	FL543195303	Policy and contract claims	34.4	34.5	37.5	38.3	12
13	FL543195005	Asset: Household sector	175.4	185.6	199.5	206.4	13
<i>Policy payables:</i>							
14	FL513176003	Liab.: Other insurance companies	508.2	552.4	599.0	653.5	14
15	FL153076005	Asset: Household sector	214.0	232.4	252.0	275.8	15
16	FL103076003	Nonfinancial corporate business	200.8	218.2	236.6	258.1	16
17	FL113076003	Nonfarm noncorporate business	48.3	52.5	56.9	61.1	17
18	FL133076003	Farm business	45.3	49.3	53.5	58.5	18
<i>Unallocated insurance company contracts:</i>							
19	FL573095403	Liab.: Life insurance companies	339.7	270.7	333.7	341.6	19
20	FL573095403	Asset: Private pension funds	339.7	270.7	333.7	341.6	20
<i>Pension fund contributions payable:</i>							
21	FL573076003	Liab.: Nonfinancial corporate business	121.9	122.0	120.6	118.2	21
22	FL573076003	Asset: Private pension funds	121.9	122.0	120.6	118.2	22
<i>Securities borrowed (net):</i>							
23	FL663096505	Liab.: Funding corporations	578.3	575.4	678.0	762.6	23
24	FL663096505	Asset: Brokers and dealers	578.3	575.4	678.0	762.6	24
<i>Nonmarketable government securities:</i>							
25	FL343150005	Liab.: Federal government	765.8	790.3	815.0	855.9	25
26	FL343150005	Asset: Federal government retirement funds	765.8	790.3	815.0	855.9	26
<i>Uniformed Services Retiree Health Care Fund:</i>							
27	FL313195103	Liab.: Federal government	0.0	1.9	10.5	18.8	27
28	FL313195103	Asset: Household sector	0.0	1.9	10.5	18.8	28

**L.232 Unidentified Miscellaneous Financial Claims**

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>4140.5</b>	<b>4528.8</b>	<b>4436.5</b>	<b>3913.0</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	2264.2	2399.0	2321.2	2105.1	2
3	FL113193003	Nonfarm noncorporate business	604.3	623.1	659.4	692.2	3
4	FL313193103	Federal government	6.2	6.0	5.8	5.6	4
5	FL263193005	Rest of the world	359.2	510.4	361.8	80.7	5
6	FL713193005	Monetary authority	0.4	21.9	25.7	32.5	6
7	FL763193005	Commercial banking	495.4	582.1	642.7	588.9	7
8	FL723193005	U.S.-chartered commercial banks	173.7	210.6	263.2	319.3	8
9	FL753193005	Foreign banking offices in U.S.	141.9	152.4	106.4	-44.5	9
10	FL733193005	Bank holding companies	150.8	190.9	241.4	271.5	10
11	FL743193005	Banks in U.S.-affiliated areas	29.0	28.3	31.7	42.6	11
12	FL443193005	Savings institutions	123.3	148.1	172.0	210.2	12
13	FL473193005	Credit unions	3.8	5.1	6.3	9.1	13
14	FL543193005	Life insurance companies	121.2	152.6	155.8	165.7	14
15	FL403193005	Government-sponsored enterprises	78.7	102.5	79.8	79.3	15
16	FL613193005	Finance companies	225.4	265.6	351.9	335.4	16
17	FL643193003	REITs	38.0	40.6	42.3	43.7	17
18	FL663193005	Brokers and dealers	-236.1	-335.4	-343.8	-354.9	18
19	FL503193005	Funding corporations	56.6	7.1	-44.4	-80.4	19
<b>20</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>7806.5</b>	<b>8045.1</b>	<b>7906.2</b>	<b>7698.5</b>	<b>20</b>
21	FL103093005	Nonfinancial corporate business	5236.2	5229.7	5298.9	5413.7	21
22	FL113093003	Nonfarm noncorporate business	633.5	671.0	734.6	826.2	22
23	FL213093005	State and local governments	179.0	189.5	195.2	193.5	23
24	FL313093003	Federal government	60.7	59.1	58.9	57.5	24
25	FL263093005	Rest of the world	226.3	444.6	-32.7	-334.3	25
26	FL713093005	Monetary authority	20.3	19.6	18.2	18.5	26
27	FL763093005	Commercial banking	470.1	506.9	490.4	360.5	27
28	FL723093005	U.S.-chartered commercial banks	158.2	176.8	200.3	191.0	28
29	FL753093005	Foreign banking offices in U.S.	187.2	184.2	123.9	-30.3	29
30	FL733093005	Bank holding companies	112.2	139.5	161.9	194.3	30
31	FL743093005	Banks in U.S.-affiliated areas	12.5	6.4	4.3	5.4	31
32	FL443093005	Savings institutions	42.3	60.3	62.7	63.1	32
33	FL473093005	Credit unions	17.4	27.6	27.8	22.4	33
34	FL603093003	Bank personal trusts and estates	29.4	26.8	36.4	41.4	34
35	FL543093005	Life insurance companies	2.5	2.6	24.2	76.5	35
36	FL573093005	Private pension funds	127.8	131.1	130.1	127.7	36
37	FL223093003	State and local govt. retirement funds	113.8	105.9	131.6	112.1	37
38	FL653093003	Mutual funds	0.8	0.9	1.9	5.1	38
39	FL633093005	Money market mutual funds	128.6	121.6	137.0	129.7	39
40	FL403093005	Government-sponsored enterprises	68.9	90.9	107.4	122.9	40
41	FL613093005	Finance companies	187.9	189.6	276.0	206.8	41
42	FL643093003	REITs	32.4	31.9	42.4	50.0	42
43	FL663093005	Brokers and dealers	228.4	135.6	165.1	205.4	43
44	FL903090005	Discrepancy	-3665.9	-3516.4	-3469.7	-3785.6	44

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>49245.3</b>	<b>48294.6</b>	<b>54165.2</b>	<b>59231.9</b>	<b>1</b>
2	FL152010005	Tangible assets	17034.6	18428.1	20073.1	22473.4	2
3	FL155035005	Real estate	13735.7	14996.2	16522.1	18645.5	3
4	FL155035015	Households (2,3)	12502.5	13701.4	15133.2	17165.2	4
5	FL165035003	Nonprofit organizations	1233.3	1294.8	1388.9	1480.3	5
6	FL165013265	Equipment and software owned by nonprofit organizations (4)	154.7	163.3	174.6	189.4	6
7	FL155011005	Consumer durable goods (4)	3144.2	3268.5	3376.3	3638.5	7
8	FL154090005	Financial assets	32210.7	29866.6	34092.1	36758.5	8
9	FL154000005	Deposits	4800.7	5071.8	5251.8	5693.8	9
10	FL153091003	Foreign deposits	58.5	74.2	65.2	101.4	10
11	FL153020005	Checkable deposits and currency	331.8	361.3	324.3	407.6	11
12	FL153030005	Time and savings deposits	3281.2	3551.7	3877.4	4291.1	12
13	FL153034005	Money market fund shares	1129.2	1084.7	985.0	893.7	13
14	FL154004005	Credit market instruments	2176.4	2074.8	2242.1	2265.0	14
15	FL163069103	Open market paper	85.7	98.9	94.9	126.8	15
16	FL153061505	Treasury securities	486.5	345.4	465.2	468.0	16
17	FL313161400	Savings bonds	190.3	194.9	203.8	204.4	17
18	FL153061105	Other Treasury	296.2	150.5	261.4	263.6	18
19	FL153061705	Agency- and GSE-backed securities	350.0	200.5	389.7	349.3	19
20	FL153062005	Municipal securities	489.3	585.6	616.8	661.7	20
21	FL153063005	Corporate and foreign bonds	637.9	706.8	526.5	497.8	21
22	FL153065005	Mortgages	127.0	137.6	149.0	161.4	22
23	FL153064105	Corporate equities (2)	6604.2	5047.8	6375.8	6521.6	23
24	FL153064205	Mutual fund shares (5)	2665.6	2326.3	3008.8	3570.4	24
25	FL153067005	Security credit	454.3	412.7	475.4	571.6	25
26	FL153040005	Life insurance reserves	880.0	920.9	1013.2	1108.8	26
27	FL153050005	Pension fund reserves	8330.2	7611.6	8834.8	9637.8	27
28	FL602000005	Investment in bank personal trusts	960.7	840.9	932.4	958.6	28
29	FL152090205	Equity in noncorporate business (6)	4949.2	5139.7	5495.8	5929.9	29
30	FL153090005	Miscellaneous assets	389.4	420.0	462.0	501.0	30
<b>31</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>7987.1</b>	<b>8676.9</b>	<b>9582.7</b>	<b>10706.5</b>	<b>31</b>
32	FL154102005	Credit market instruments	7638.7	8368.9	9231.5	10264.2	32
33	FL153165105	Home mortgages (7)	5285.8	5909.5	6643.1	7542.8	33
34	FL153166000	Consumer credit	1878.6	1961.8	2050.1	2151.4	34
35	FL153162005	Municipal securities (8)	156.9	169.8	183.9	193.7	35
36	FL153168005	Bank loans n.e.c.	57.7	54.3	93.9	97.4	36
37	FL153169005	Other loans and advances	120.4	120.7	119.3	119.7	37
38	FL153165505	Commercial mortgages (8)	139.4	152.8	141.2	159.1	38
39	FL153167205	Security credit	196.4	148.2	182.5	263.4	39
40	FL153170003	Trade payables (8)	132.9	139.8	147.7	156.7	40
41	FL543077003	Deferred and unpaid life insurance premiums	19.1	20.0	20.9	22.2	41
<b>42</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>41258.3</b>	<b>39617.7</b>	<b>44582.6</b>	<b>48525.4</b>	<b>42</b>
		Memo:					
		Replacement-cost value of structures:					
43	FL155012305	Residential	9141.9	9768.2	10565.8	11624.7	43
44	FL155012603	Households	8760.7	9371.8	10150.3	11182.8	44
45	FL135012603	Farm households	235.3	245.1	257.5	274.4	45
46	FL165012603	Nonprofit organizations	145.9	151.3	157.9	167.5	46
47	FL165013665	Nonresidential (nonprofits)	866.6	909.2	954.5	1066.3	47
48	FA156012005	Disposable personal income	7486.8	7827.7	8160.0	8632.4	48
49	*/FA156012005	Household net worth as percentage of disposable personal income	551.1	506.1	546.4	562.1	49
50	FL155035065	Owners' equity in household real estate (9)	7216.6	7791.9	8490.1	9622.3	50
51	*/FL155035015	Owners' equity as percentage of household real estate (10)	57.7	56.9	56.1	56.1	51

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 33.

(10) Line 50 divided by line 4.

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

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

		2001	2002	2003	2004		
<b>With tangible assets stated at either market value or replacement cost:</b>							
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>19018.7</b>	<b>19353.0</b>	<b>20322.4</b>	<b>21423.5</b>	<b>1</b>
2	FL102010005	Tangible assets	9119.8	9390.7	9788.0	10326.6	2
3	FL105035003	Real estate (1)	4687.0	4867.8	5138.5	5396.1	3
4	FL105013265	Equipment and software (2)	3167.3	3220.0	3319.1	3476.6	4
5	FL105021003	Inventories (2)	1265.6	1302.9	1330.4	1454.0	5
6	FL104090005	Financial assets	9898.9	9962.3	10534.4	11096.9	6
7	FL103091003	Foreign deposits	15.5	20.0	41.2	44.3	7
8	FL103020000	Checkable deposits and currency	331.9	313.0	401.4	404.7	8
9	FL103030003	Time and savings deposits	131.1	127.5	172.0	203.5	9
10	FL103034003	Money market fund shares	301.9	328.8	291.0	279.6	10
11	FL102050003	Security RPs	4.0	6.2	5.9	6.0	11
12	FL103069100	Commercial paper	60.2	64.7	79.6	81.2	12
13	FL103061103	Treasury securities	16.5	31.4	51.5	68.0	13
14	FL103061703	Agency- and GSE-backed securities	17.2	16.9	25.1	34.3	14
15	FL103062003	Municipal securities	29.3	32.1	39.3	44.0	15
16	FL103065003	Mortgages	46.6	48.7	50.7	52.7	16
17	FL103066005	Consumer credit	88.8	86.4	70.3	73.9	17
18	FL103070005	Trade receivables	1802.2	1721.9	1840.7	2022.4	18
19	FL103064203	Mutual fund shares (1)	111.0	97.0	121.0	128.9	19
20	FL103090005	Miscellaneous assets	6942.7	7067.8	7344.6	7653.6	20
<b>21</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>9809.5</b>	<b>9949.1</b>	<b>10151.3</b>	<b>10376.8</b>	<b>21</b>
22	FL104104005	Credit market instruments	4758.1	4785.7	4953.6	5193.7	22
23	FL103169700	Commercial paper	190.1	126.0	85.9	101.7	23
24	FL103162005	Municipal securities (3)	157.7	160.8	164.2	169.5	24
25	FL103163003	Corporate bonds (4)	2578.8	2711.0	2869.3	2947.4	25
26	FL103168005	Bank loans n.e.c.	743.7	635.5	571.1	580.2	26
27	FL103169255	Other loans and advances	659.1	675.1	680.7	706.9	27
28	FL103165005	Mortgages	428.6	477.3	582.4	687.9	28
29	FL103170005	Trade payables	1437.7	1461.7	1570.7	1732.1	29
30	FL103178000	Taxes payable	81.0	93.0	84.8	90.2	30
31	FL103190005	Miscellaneous liabilities	3532.7	3608.7	3542.1	3360.8	31
<b>32</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>9209.3</b>	<b>9404.0</b>	<b>10171.1</b>	<b>11046.7</b>	<b>32</b>
Memo:							
Replacement-cost value of structures:							
33	FL105012603	Residential	105.5	109.9	116.9	126.6	33
34	FL105013665	Nonresidential	4216.9	4364.5	4495.9	4934.3	34
Market value of equities outstanding							
35	FL103164003	(includes corporate farm equities)	10796.2	7907.1	10154.9	10843.5	35
36	*/FL102090005	Debt/net worth (percent) (5)	51.7	50.9	48.7	47.0	36
37	*/FL103164003	Debt/equities (percent) (6)	44.1	60.5	48.8	47.9	37
38	*/FL102090005	Equities/net worth (percent) (7)	117.2	84.1	99.8	98.2	38
<b>With tangible assets stated at historical cost:</b>							
<b>39</b>	<b>FL102000115</b>	<b>Assets (8)</b>	<b>16727.7</b>	<b>16996.1</b>	<b>17713.9</b>	<b>18631.8</b>	<b>39</b>
40	FL102010115	Tangible assets	6828.8	7033.8	7179.5	7534.9	40
41	FL105035045	Real estate	2644.2	2764.1	2857.9	2960.1	41
42	FL105013213	Equipment and software	2975.0	3037.0	3112.9	3256.1	42
43	FL105020000	Inventories	1209.5	1232.7	1208.6	1318.7	43
<b>44</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (9)</b>	<b>6918.2</b>	<b>7047.0</b>	<b>7562.6</b>	<b>8255.0</b>	<b>44</b>
Memo:							
Historical-cost value of structures:							
45	FL105012313	Residential	44.3	46.7	49.4	52.7	45
46	FL105013613	Nonresidential	2408.8	2513.6	2608.2	2711.0	46
47	*/FL102090115	Debt/net worth (percent) (10)	68.8	67.9	65.5	62.9	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>6811.6</b>	<b>7142.9</b>	<b>7685.2</b>	<b>8324.6</b>	<b>1</b>
2	FL112010005	Tangible assets	5236.2	5487.9	5896.3	6364.4	2
3	FL115035003	Real estate (1)	4792.2	5035.0	5429.3	5868.8	3
4	FL115035023	Residential	3622.9	3847.4	4192.6	4585.5	4
5	FL115035035	Nonresidential	1169.3	1187.7	1236.7	1283.3	5
6	FL115015205	Equipment and software (2)	377.4	384.3	397.0	419.1	6
7	FL115012265	Residential (3)	39.8	40.3	40.4	41.6	7
8	FL115013265	Nonresidential	337.6	344.0	356.5	377.4	8
9	FL115020003	Inventories (2)	66.6	68.6	70.0	76.5	9
10	FL114090005	Financial assets	1575.4	1655.0	1788.9	1960.2	10
11	FL113020003	Checkable deposits and currency	274.5	280.1	287.7	291.3	11
12	FL113030003	Time and savings deposits	144.7	156.2	163.6	172.5	12
13	FL113034003	Money market fund shares	59.0	61.3	53.1	49.9	13
14	FL113061003	Treasury securities	42.8	42.8	44.3	46.3	14
15	FL113062003	Municipal securities	3.5	3.4	3.6	3.8	15
16	FL113065005	Mortgages	23.3	23.1	24.7	25.0	16
17	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	17
18	FL113070003	Trade receivables	343.9	362.8	418.4	482.2	18
19	FL113090005	Miscellaneous assets	683.6	725.2	793.6	889.2	19
20	FL113076003	Insurance receivables	48.3	52.5	56.9	61.1	20
21	FL113092003	Equity investment in GSEs (4)	1.8	1.8	2.1	2.0	21
22	FL113093003	Other	633.5	671.0	734.6	826.2	22
<b>23</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>2890.3</b>	<b>3085.0</b>	<b>3331.2</b>	<b>3594.8</b>	<b>23</b>
24	FL114102005	Credit market instruments	1959.3	2107.8	2264.0	2432.2	24
25	FL113168003	Bank loans n.e.c.	405.3	430.4	420.1	436.0	25
26	FL113169005	Other loans and advances	125.3	127.6	133.3	138.8	26
27	FL113165003	Mortgages	1428.8	1549.8	1710.6	1857.4	27
28	FL113170003	Trade payables	255.0	281.0	325.2	383.3	28
29	FL113178203	Taxes payable	68.7	70.2	79.5	84.0	29
30	FL113190005	Miscellaneous liabilities	607.3	626.1	662.5	695.4	30
<b>31</b>	<b>FL112090205</b>	<b>Net worth (5)</b>	<b>3921.3</b>	<b>4057.9</b>	<b>4354.0</b>	<b>4729.8</b>	<b>31</b>
		Memo:					
		Replacement-cost value of structures:					
32	FL115012305	Residential	2217.9	2317.6	2443.4	2627.4	32
33	FL115013665	Nonresidential	959.8	983.6	1004.5	1093.2	33
34	*/FL112090205	Debt/net worth (percent) (6)	50.0	51.9	52.0	51.4	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

		2001	2002	2003	2004		
<b>1</b>	<b>FR152090005</b>	<b>Change in net worth (1)</b>	<b>-815.6</b>	<b>-1640.6</b>	<b>4964.9</b>	<b>3942.8</b>	<b>1</b>
2	FU155060005	Net investment	454.3	219.5	461.8	341.0	2
3	FU155061005	Net physical investment	493.9	520.8	583.5	676.4	3
4	FU155050005	Capital expenditures	1293.0	1353.9	1452.5	1568.6	4
5	FU156300005	- Consumption of fixed capital	799.1	833.1	869.0	892.2	5
6	FU155000005	Net financial investment	-39.6	-301.3	-121.7	-335.4	6
7	FU154090005	Net acquisition of financial assets	540.0	388.6	760.9	773.7	7
8	FU154190005	- Net increase in liabilities	579.6	689.9	882.5	1109.0	8
9	FD158000005	Holding gains on assets at market value (2)	-1173.3	-1708.7	4592.7	3576.7	9
10	FD155035005	Real estate	814.0	968.9	1162.9	1704.3	10
11	FD153064105	Corporate equities	-1067.2	-1535.6	1388.8	420.4	11
12	FD153064205	Mutual fund shares	-335.6	-410.5	415.1	281.4	12
13	FD152090205	Equity in noncorporate business	136.5	293.3	454.7	494.8	13
14	FD153054005	Life insurance and pension fund reserves	-645.8	-907.3	1053.4	626.1	14
15	FD602000005	Investment in bank personal trusts and estates	-75.2	-117.5	117.8	49.6	15
16	FD158100005	Holding gains on assets at current cost (2)	-65.8	-76.2	-99.3	21.3	16
17	FD155011005	Consumer durable goods	-65.1	-76.3	-99.4	21.5	17
18	FD165013265	Equipment and software	-0.7	0.1	0.2	-0.2	18
19	FU158090005	Other volume changes (3)	-30.8	-75.2	9.7	3.8	19
Memo:							
20	FL152090005	Net worth outstanding (4)	41258.3	39617.7	44582.6	48525.4	20
21	FA156012005	Disposable personal income	7486.8	7827.7	8160.0	8632.4	21

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

		2001	2002	2003	2004		
<b>1</b>	<b>FR102090005</b>	<b>Change in net worth (1)</b>	<b>-107.2</b>	<b>194.7</b>	<b>767.1</b>	<b>875.6</b>	<b>1</b>
2	FU105060005	Net investment	192.0	120.2	278.0	222.8	2
3	FU105061005	Net physical investment	157.0	122.4	121.5	260.7	3
4	FU105050005	Capital expenditures	802.5	762.6	769.6	900.4	4
5	FU106300005	- Consumption of fixed capital	642.8	651.5	672.0	688.1	5
6	FU105020601	- Inventory valuation adjustment	11.4	-1.2	-14.1	-38.2	6
7	FU105400005	- Nonproduced nonfinancial assets	-8.6	-10.1	-9.8	-10.1	7
8	FU105000005	Net financial investment	82.4	39.4	214.3	172.1	8
9	FU104090005	Net acquisition of financial assets	177.6	150.6	487.6	523.9	9
10	FU104190005	- Net increase in liabilities	95.2	111.1	273.3	351.8	10
11	FU103164003	Net corporate equity issues	-47.4	-41.6	-57.8	-210.0	11
12	FD108000005	Holding gains on assets at market value (2)	-163.3	91.7	259.8	224.1	12
13	FD105035003	Real estate	-148.4	116.3	231.3	211.6	13
14	FD103064203	Mutual fund shares	-15.0	-24.5	28.6	12.5	14
15	FD108100005	Holding gains on assets less liabilities at current cost (2)	78.5	96.2	75.6	57.2	15
16	FD105013265	Equipment and software	-21.9	-10.1	23.2	14.9	16
17	FD105021003	Inventories (3)	-26.5	24.0	14.7	42.2	17
18	FD103092005	Direct investment abroad	14.5	1.0	40.9	0.0	18
19	FD103192005	- Foreign direct investment in U.S.	-112.5	-81.2	3.2	-0.0	19
20	FU108090005	Other volume changes (4)	-214.4	-113.4	153.7	371.6	20
		Memo:					
21	FL102090005	Net worth outstanding (5)	9209.3	9404.0	10171.1	11046.7	21

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

		2001	2002	2003	2004		
<b>1</b>	<b>FR112090205</b>	<b>Change in net worth (1)</b>	<b>83.7</b>	<b>136.6</b>	<b>296.1</b>	<b>375.8</b>	<b>1</b>
2	FU112090205	Net investment (2)	-17.2	-102.3	-96.2	-55.9	2
3	FU115061005	Net physical investment	44.6	12.9	15.9	36.4	3
4	FU115050005	Capital expenditures	193.9	164.2	175.4	203.2	4
5	FU116300005	- Consumption of fixed capital	149.3	151.3	159.5	166.8	5
6	FU114090005	Net acquisition of financial assets	155.3	79.6	133.9	171.3	6
		- Net increase in liabilities from:					
7	FU114102005	Credit market instruments	162.7	148.5	156.1	168.2	7
8	FU113170003	Trade payables	-4.9	26.0	44.2	58.1	8
9	FU113178203	Taxes payable	4.0	1.5	9.4	4.5	9
10	FU113190005	Miscellaneous liabilities	55.3	18.9	36.3	32.9	10
11	FD115035003	Holding gains on real estate (3)	91.4	220.9	356.1	372.3	11
12	FD115035023	Residential	132.7	188.4	292.8	315.2	12
13	FD115035035	Nonresidential	-41.3	32.5	63.3	57.1	13
14	FD118100005	Holding gains on assets at current cost (3)	3.9	15.1	7.4	-2.0	14
15	FD115012265	Residential equipment and software	-0.0	-0.5	-1.3	-0.8	15
16	FD115013265	Nonresidential equipment and software	5.9	14.3	7.2	-5.4	16
17	FD115020003	Inventories	-2.0	1.3	1.5	4.2	17
18	FU118090005	Other volume changes (4)	-11.6	-99.4	-67.3	5.5	18
		Memo:					
19	FL112090205	Net worth outstanding (5)	3921.3	4057.9	4354.0	4729.8	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

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

Billions of dollars

		1997	1998	1999	2000		
<b>1</b>	<b>FA165000005</b>	<b>Net financial investment</b>	<b>9.3</b>	<b>6.0</b>	<b>-6.6</b>	<b>42.0</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>	<b>Net acquisition of financial assets</b>	<b>47.5</b>	<b>59.5</b>	<b>28.1</b>	<b>110.5</b>	<b>2</b>
3	FA163020005	Checkable deposits and currency	2.9	3.1	2.3	5.1	3
4	FA163030005	Time and savings deposits	0.3	1.1	0.6	0.8	4
5	FA163034005	Money market fund shares	-1.8	7.1	3.8	4.5	5
6	FA162050005	Security RPs (2)	0.0	1.3	0.7	0.8	6
7	FA164004005	Credit market instruments	23.3	40.9	46.0	35.0	7
8	FA163069103	Open market paper	1.5	7.5	4.1	14.8	8
9	FA163061105	Treasury securities	8.9	11.6	17.5	5.4	9
10	FA163061705	Agency- and GSE-backed securities	4.1	5.4	8.1	2.5	10
11	FA163062005	Municipal securities	-0.1	0.1	0.1	0.0	11
12	FA163063005	Corporate and foreign bonds	8.3	15.4	15.4	10.5	12
13	FA163065005	Mortgages	0.6	0.9	0.8	1.7	13
14	FA163064105	Corporate equities	-30.6	-40.7	-67.4	15.4	14
15	FA163064205	Mutual fund shares	-1.0	0.4	-3.3	-1.0	15
16	FA163067005	Security credit	3.7	4.6	1.1	4.3	16
17	FA163070005	Trade receivables (2)	2.6	4.6	1.1	4.3	17
18	FA163080005	Equity in noncorporate business	9.7	12.5	12.0	16.3	18
19	FA163093005	Miscellaneous assets (2)	38.3	24.7	31.2	25.0	19
<b>20</b>	<b>FA164190005</b>	<b>Net increase in liabilities</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21	FA164102005	Credit market instruments	13.4	23.6	13.5	19.3	21
22	FA153162005	Municipal securities	10.0	12.0	10.4	5.8	22
23	FA163168005	Bank loans n.e.c.	4.8	3.1	-4.3	1.3	23
24	FA163169255	Other loans and advances	-0.2	-0.1	0.1	-0.3	24
25	FA153165505	Commercial mortgages	-1.2	8.6	7.3	12.5	25
26	FA153170003	Trade payables	8.9	8.7	4.1	3.8	26
27	FA163193005	Miscellaneous liabilities (2)	15.8	21.2	17.0	45.4	27

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

(2) Not included in table F.100.

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

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

		1997	1998	1999	2000		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>	<b>1586.3</b>	<b>1777.4</b>	<b>1957.6</b>	<b>1989.1</b>	<b>1</b>
2	FL163020005	Checkable deposits and currency	35.0	38.1	40.4	45.5	2
3	FL163030005	Time and savings deposits	8.9	10.0	10.6	11.4	3
4	FL163034005	Money market fund shares	52.7	59.8	63.6	68.1	4
5	FL162050005	Security RPs (2)	9.6	10.9	11.6	12.5	5
6	FL164004005	Credit market instruments	386.6	427.5	473.5	508.5	6
7	FL163069103	Open market paper	56.1	63.7	67.7	82.6	7
8	FL163061105	Treasury securities	137.6	149.2	166.8	172.2	8
9	FL163061705	Agency- and GSE-backed securities	63.6	69.0	77.1	79.6	9
10	FL163062005	Municipal securities	1.2	1.3	1.5	1.5	10
11	FL163063005	Corporate and foreign bonds	121.4	136.8	152.2	162.6	11
12	FL163065005	Mortgages	6.6	7.4	8.3	10.0	12
13	FL163064105	Corporate equities	604.9	692.0	769.3	708.6	13
14	FL163064205	Mutual fund shares	34.5	38.7	42.7	38.8	14
15	FL163067005	Security credit	45.8	50.3	51.5	55.8	15
16	FL163070005	Trade receivables (2)	45.8	50.3	51.5	55.8	16
17	FL163080005	Equity in noncorporate business	77.5	90.0	102.0	118.3	17
18	FL163093005	Miscellaneous assets (2)	285.0	309.7	340.9	365.9	18
<b>19</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20	FL164102005	Credit market instruments	244.8	268.4	281.9	301.2	20
21	FL153162005	Municipal securities	114.9	126.9	137.3	143.0	21
22	FL163168005	Bank loans n.e.c.	34.1	37.2	35.8	37.1	22
23	FL163169255	Other loans and advances	0.7	0.6	0.7	0.4	23
24	FL153165505	Commercial mortgages	95.1	103.7	108.2	120.7	24
25	FL153170003	Trade payables	118.0	126.8	130.9	134.7	25
26	FL163193005	Miscellaneous liabilities (2)	193.0	214.2	231.2	276.6	26

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004		
<b>1</b>	<b>FA366010015</b>	<b>Current receipts, NIPA basis</b>	<b>3113.2</b>	<b>2954.8</b>	<b>3032.0</b>	<b>3193.1</b>	<b>1</b>
2	FA366210005	Personal current taxes	1237.3	1051.2	1001.8	1038.9	2
3	FA366240005	Taxes on production and imports	728.6	762.6	798.1	840.0	3
4	FA366231005	Taxes on corporate income	195.0	174.6	225.8	251.9	4
5	FA316231261	Taxes from the rest of the world	7.2	7.1	8.1	8.9	5
6	FA366601005	Contributions for govt. social insurance	731.2	748.3	773.3	820.2	6
7	FA366140005	Income receipts on assets	113.7	102.0	104.0	106.2	7
8	FA366403005	Current transfer receipts	101.8	106.3	111.5	120.3	8
9	FA366402105	Current surplus of government enterprises	-1.4	2.8	9.5	6.7	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>3061.6</b>	<b>3234.2</b>	<b>3399.7</b>	<b>3559.6</b>	<b>10</b>
11	FA366901005	Consumption expenditures	1501.6	1609.2	1717.1	1804.4	11
12	FA366401005	Government social benefits	1146.6	1251.6	1309.2	1376.2	12
13	FA366403305	Other current transfer payments	14.0	18.8	23.7	26.3	13
14	FA366130205	Interest payments	344.1	316.4	303.0	312.3	14
15	FA366402005	Subsidies	55.3	38.2	46.8	40.5	15
16	FA366700005	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA366061105</b>	<b>Net government saving, NIPA basis</b>	<b>51.6</b>	<b>-279.5</b>	<b>-367.7</b>	<b>-366.5</b>	<b>17</b>
18	FA366300005	+ Consumption of fixed capital	206.0	211.2	218.1	229.1	18
19	FA313154015	- Insurance and pension fund reserves (2)	3.3	-1.7	-0.6	0.0	19
20	FA365400095	+ Net capital transfers (3)	35.7	28.8	11.6	13.1	20
<b>21</b>	<b>FA366000105</b>	<b>= Gross saving and net capital transfers</b>	<b>290.0</b>	<b>-37.7</b>	<b>-137.4</b>	<b>-124.3</b>	<b>21</b>
<b>22</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>289.5</b>	<b>-36.9</b>	<b>-115.4</b>	<b>-133.8</b>	<b>22</b>
23	FA365019005	Fixed investment	324.0	347.5	358.5	380.0	23
24	FA365400005	Nonproduced nonfinancial assets	8.6	10.0	9.7	10.1	24
25	FA365000005	Net financial investment	-43.0	-394.3	-483.6	-523.8	25
26	FA364090005	Net acquisition of financial assets	99.0	52.9	89.1	29.2	26
27	FA313011005	Gold, SDRs, and official foreign exchange	4.6	3.4	-1.8	-3.0	27
28	FA363020005	Checkable deposits and currency	46.2	-8.6	17.7	-36.0	28
29	FA363030005	Time and savings deposits	15.4	24.8	-15.6	23.9	29
30	FA213034003	Money market fund shares	19.7	2.3	-9.4	2.1	30
31	FA212050003	Security RPs	-22.2	-4.9	8.0	5.7	31
32	FA364004005	Credit market instruments	71.5	19.7	46.7	47.3	32
33	FA213069103	Open market paper	-13.5	5.7	10.5	14.0	33
34	FA363061705	Agency- and GSE-backed securities (4)	55.4	3.0	22.9	14.5	34
35	FA213062003	Municipal securities	0.2	0.1	0.3	0.3	35
36	FA213063003	Corporate and foreign bonds	25.6	8.2	7.2	6.1	36
37	FA363065005	Mortgages	-3.1	-5.9	6.2	10.4	37
38	FA313066003	Consumer credit	13.1	12.7	1.3	4.3	38
39	FA313069085	Other loans and advances (5)	-6.2	-4.1	-1.6	-2.3	39
40	FA213064103	Corporate equities	22.8	7.9	-4.8	-4.8	40
41	FA213064203	Mutual fund shares	7.7	8.9	-6.2	-0.4	41
42	FA313070000	Trade receivables	7.3	-3.3	19.1	9.7	42
43	FA363078005	Taxes receivable	-7.0	-5.6	44.0	-2.0	43
44	FA363090005	Miscellaneous assets	-72.0	6.8	-16.8	-21.5	44
45	FA364190005	Net increase in liabilities	142.0	447.3	572.7	553.0	45
46	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	46
47	FA313112003	Treasury currency	1.3	1.0	0.6	0.7	47
48	FA364102005	Credit market instruments	57.8	388.8	506.3	454.6	48
49	FA313161400	Savings bonds	5.6	4.5	8.9	0.6	49
50	FA313161185	Other Treasury securities (6)	-52.8	240.4	382.2	339.8	50
51	FA313161705	Budget agency securities	-0.5	0.5	-2.4	-1.0	51
52	FA213162005	Municipal securities	105.5	143.4	117.5	115.2	52
53	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	53
54	FA363170005	Trade payables	28.6	29.9	34.1	46.4	54
55	FA313140003	Insurance reserves	1.4	1.6	1.1	1.1	55
56	FA313190005	Miscellaneous liabilities (7)	53.0	26.0	30.7	50.3	56
57	FA367005005	Discrepancy	0.5	-0.8	-22.0	9.5	57
		Memo:					
58	FA365005325	Net govt. saving less fixed investment (8)	-272.4	-626.9	-726.1	-746.4	58
59	FA365005315	Adjustment between NIPA and FOF (9)	229.3	242.2	252.8	222.0	59
60	FA365005305	Items to be financed (10)	-43.0	-384.7	-473.4	-524.4	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>2023.0</b>	<b>2045.2</b>	<b>2189.7</b>	<b>2255.9</b>	<b>1</b>
2	FL313011005	Gold, SDRs, and official foreign exchange	43.1	51.1	55.1	54.5	2
3	FL363020005	Checkable deposits and currency	105.1	94.3	109.3	72.1	3
4	FL363030005	Time and savings deposits	140.4	165.2	149.6	173.5	4
5	FL213034003	Money market fund shares	53.7	56.0	46.6	48.7	5
6	FL212050003	Security RPs	137.6	132.7	140.7	146.4	6
7	FL364004005	Credit market instruments	860.8	880.5	927.2	974.5	7
8	FL213069103	Open market paper	107.6	113.3	123.8	137.8	8
9	FL363061705	Agency- and GSE-backed securities (1)	253.5	256.5	279.3	293.9	9
10	FL213062003	Municipal securities	4.0	4.1	4.4	4.7	10
11	FL213063003	Corporate and foreign bonds	95.6	103.8	111.1	117.2	11
12	FL363065005	Mortgages	206.1	200.3	206.4	216.8	12
13	FL313066003	Consumer credit	80.1	92.8	94.1	98.4	13
14	FL313069085	Other loans and advances (2)	113.8	109.7	108.1	105.7	14
15	FL213064103	Corporate equities	100.7	80.3	84.5	89.1	15
16	FL213064203	Mutual fund shares	24.3	24.2	25.6	28.3	16
17	FL313070000	Trade receivables	35.5	32.2	51.3	60.9	17
18	FL363078005	Taxes receivable	125.9	120.8	176.3	176.8	18
19	FL363090005	Miscellaneous assets	279.5	290.0	297.1	296.4	19
<b>20</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>5899.2</b>	<b>6346.7</b>	<b>6921.8</b>	<b>7473.6</b>	<b>20</b>
21	FL713014003	SDR certificates	2.2	2.2	2.2	2.2	21
22	FL313112003	Treasury currency	24.5	25.5	26.0	26.7	22
23	FL364102005	Credit market instruments	4329.3	4718.1	5224.3	5678.9	23
24	FL313161400	Savings bonds	190.3	194.9	203.8	204.4	24
25	FL313161185	Other Treasury securities (3)	2823.0	3063.3	3445.6	3785.3	25
26	FL313161705	Budget agency securities	26.8	27.3	24.9	23.9	26
27	FL213162005	Municipal securities	1289.2	1432.6	1550.1	1665.3	27
28	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	28
29	FL363170005	Trade payables	733.5	763.4	797.5	843.9	29
30	FL313140003	Insurance reserves	37.8	39.4	40.5	41.6	30
31	FL313190005	Miscellaneous liabilities (4)	772.0	798.2	831.3	880.3	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

		2001	2002	2003	2004		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets</b>	<b>-90.9</b>	<b>-55.5</b>	<b>-16.2</b>	<b>-22.7</b>	<b>1</b>
2	FA573020043	Checkable deposits and currency	0.2	0.2	0.1	0.1	2
3	FA573030043	Time and savings deposits	6.2	4.1	1.7	1.7	3
4	FA573034043	Money market fund shares	0.0	0.0	0.0	0.0	4
5	FA572050043	Security RPs	0.8	0.5	0.2	0.2	5
6	FA574004045	Credit market instruments	5.3	16.3	13.3	25.3	6
7	FA573069143	Open market paper	0.8	0.5	0.2	0.2	7
8	FA573061143	Treasury securities	0.6	1.9	1.6	2.8	8
9	FA573061743	Agency- and GSE-backed securities	1.8	6.1	5.1	10.0	9
10	FA573063043	Corporate and foreign bonds	2.3	7.8	6.5	12.4	10
11	FA573065043	Mortgages	-0.0	0.0	-0.1	-0.1	11
12	FA573064143	Corporate equities	-124.0	-90.0	-43.3	-36.3	12
13	FA573064243	Mutual fund shares	15.6	10.0	18.2	-6.2	13
14	FA573090045	Miscellaneous assets	4.9	3.5	-6.4	-7.6	14
15	FA573095443	Unallocated insurance contracts (1)	5.1	3.2	-4.6	-5.3	15
16	FA573076043	Contributions receivable	-0.1	0.1	-1.1	-1.4	16
17	FA573093043	Other	-0.1	0.1	-0.7	-0.9	17

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

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

Billions of dollars

<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>	<b>16.3</b>	<b>17.2</b>	<b>22.4</b>	<b>20.0</b>	<b>1</b>
2	FA573020055	Checkable deposits and currency	0.2	0.2	0.1	0.0	2
3	FA573030055	Time and savings deposits	0.9	0.5	0.7	0.1	3
4	FA573034053	Money market fund shares	3.8	2.3	1.5	0.8	4
5	FA572050055	Security RPs	0.7	0.5	0.3	0.1	5
6	FA574004055	Credit market instruments	8.0	9.4	0.9	9.4	6
7	FA573069155	Open market paper	0.2	2.1	-2.4	-0.0	7
8	FA573061155	Treasury securities	-0.3	2.7	-0.2	3.4	8
9	FA573061755	Agency- and GSE-backed securities	5.7	-0.4	1.8	3.1	9
10	FA573063055	Corporate and foreign bonds	2.4	4.9	1.7	3.1	10
11	FA573065053	Mortgages	0.1	-0.0	-0.0	-0.1	11
12	FA573064155	Corporate equities	-5.8	-31.4	-1.5	-8.8	12
13	FA573064253	Mutual fund shares	2.3	40.4	33.4	32.0	13
14	FA573090055	Miscellaneous assets	6.3	-4.7	-13.1	-13.7	14
15	FA573095453	Unallocated insurance contracts (2)	5.1	-7.8	-12.5	-11.3	15
16	FA573076053	Contributions receivable	0.7	-0.0	-0.3	-1.0	16
17	FA573093055	Other	0.5	3.2	-0.3	-1.4	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1</b>	<b>FA893131573</b>	<b>Total held at:</b>	<b>182.9</b>	<b>204.1</b>	<b>203.8</b>	<b>NA</b>	<b>1</b>
2	FA723131573	Commercial banking	3.1	5.4	0.4	NA	2
3	FA443131575	Saving institutions	-1.8	-0.7	1.3	NA	3
4	FA473131573	Credit unions	3.2	3.4	3.5	NA	4
5	FA543131573	Life insurance companies	26.6	82.2	38.8	NA	5
6	FA633131573	Money market mutual funds	18.0	13.0	-14.0	NA	6
7	FA653131573	Mutual funds	33.1	16.7	111.4	NA	7
8	FA153131575	Other self-directed accounts	100.7	84.1	62.4	NA	8

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets</b>	<b>1685.5</b>	<b>1409.2</b>	<b>1680.0</b>	<b>1810.6</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	4.9	5.1	5.1	5.2	2
3	FL573030043	Time and savings deposits	125.3	129.4	131.1	132.9	3
4	FL573034043	Money market fund shares	0.0	0.0	0.0	0.0	4
5	FL572050043	Security RPs	15.8	16.3	16.5	16.7	5
6	FL574004045	Credit market instruments	474.8	491.1	504.5	529.8	6
7	FL573069143	Open market paper	15.8	16.3	16.5	16.7	7
8	FL573061143	Treasury securities	55.4	57.3	58.9	61.7	8
9	FL573061743	Agency- and GSE-backed securities	175.4	181.5	186.6	196.6	9
10	FL573063043	Corporate and foreign bonds	223.7	231.5	238.0	250.4	10
11	FL573065043	Mortgages	4.6	4.6	4.5	4.4	11
12	FL573064143	Corporate equities	723.8	456.6	643.0	719.9	12
13	FL573064243	Mutual fund shares	148.5	130.8	185.0	206.0	13
14	FL573090045	Miscellaneous assets	192.3	179.9	194.8	200.1	14
15	FL573095443	Unallocated insurance contracts (1)	79.0	66.4	83.1	90.7	15
16	FL573076043	Contributions receivable	69.5	69.6	68.5	67.1	16
17	FL573093043	Other	43.9	43.9	43.2	42.3	17

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>2230.8</b>	<b>1900.0</b>	<b>2345.4</b>	<b>2633.9</b>	<b>1</b>
2	FL573020055	Checkable deposits and currency	5.0	5.2	5.2	5.3	2
3	FL573030055	Time and savings deposits	18.2	18.6	19.3	19.4	3
4	FL573034053	Money market fund shares	80.5	82.8	84.4	85.1	4
5	FL572050055	Security RPs	15.8	16.2	16.5	16.7	5
6	FL574004055	Credit market instruments	162.5	171.9	172.8	182.2	6
7	FL573069155	Open market paper	21.4	23.6	21.2	21.1	7
8	FL573061155	Treasury securities	25.1	27.8	27.6	31.0	8
9	FL573061755	Agency- and GSE-backed securities	39.3	39.0	40.7	43.8	9
10	FL573063055	Corporate and foreign bonds	70.9	75.8	77.5	80.6	10
11	FL573065053	Mortgages	5.8	5.8	5.8	5.6	11
12	FL573064155	Corporate equities	838.3	640.1	848.9	970.1	12
13	FL573064253	Mutual fund shares	713.5	621.3	808.7	967.7	13
14	FL573090055	Miscellaneous assets	397.1	343.9	389.6	387.4	14
15	FL573095453	Unallocated insurance contracts (2)	260.7	204.3	250.6	250.8	15
16	FL573076053	Contributions receivable	52.4	52.4	52.2	51.1	16
17	FL573093055	Other	84.0	87.1	86.8	85.4	17

(1) Includes 401(k) type plans.

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL893131573</b>	<b>Total held at:</b>	<b>2619.0</b>	<b>2445.0</b>	<b>3007.0</b>	<b>NA</b>	<b>1</b>
2	FL723131573	Commercial banking	160.1	165.6	166.0	NA	2
3	FL443131575	Saving institutions	54.6	53.9	55.1	NA	3
4	FL473131573	Credit unions	39.9	43.3	46.8	NA	4
5	FL543131573	Life insurance companies	251.0	308.3	370.0	NA	5
6	FL633131573	Money market mutual funds	159.0	172.0	158.0	NA	6
7	FL653131573	Mutual funds	960.0	819.0	1094.0	NA	7
8	FL153131575	Other self-directed accounts	994.4	883.0	1117.0	NA	8

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

## Flow of Funds Matrix -- All Sectors -- Flows

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment	
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
1	Gross saving and net cap. transfers	--	156000105	--	146000105	--	206000105	--	316000105	--	386000105	--	266000105	--	796000105	--	896000115	--	886000105
2	Capital consumption	--	156300005	--	146300005	--	206300003	--	316300003	--	386300005	--	--	--	796330005	--	896300005	--	896300005
3	Net saving (1 less 2)	--	156006305	--	146006305	--	206006305	--	316006305	--	386006305	--	266000105	--	796006305	--	896006305	--	886006305
4	Gross investment (5 plus 11)	155090005	--	145090005	--	205090005	--	315090005	--	385090005	--	265090005	--	795090005	--	895090005	--	907005005	885090005
5	Capital expenditures	155050005	--	145050005	--	205050005	--	315050005	--	385050005	--	265400005	--	795019005	--	895050005	--	906000005	895050005
6	Consumer durables	155111003	--	--	--	--	--	--	--	155111003	--	--	--	--	155111003	--	--	--	155011001
7	Residential	155012005	--	145012005	--	--	--	--	--	195012005	--	--	--	645012203	--	195012001	--	--	195012001
8	Nonresidential	165013005	--	145013005	--	205019003	--	315019003	--	385013005	--	--	--	795013005	--	895013505	--	--	895013505
9	Inventory change	--	--	145020005	--	--	--	--	--	145020005	--	--	--	--	--	145020005	--	--	145020005
10	Nonproduced nonfinancial assets	--	--	105400005	--	205400003	--	315400003	--	385400005	--	265400005	--	--	--	--	--	--	--
11	Net financial investment	155000005	--	145000005	--	215000005	--	315000005	--	385000005	--	265000005	--	795000005	--	895000005	--	905000005	885000005
12	Financial uses	154090005	--	144090005	--	214090005	--	314090005	--	384090005	--	264090005	--	794090005	--	894090005	--	905000005	264190005
13	Financial sources	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	264190005	--	794190005	--	894190005	--	264090005
14	Gold and off. fgn. exchange	--	--	--	--	--	--	313011005	--	313011005	--	263011005	263111005	713011005	--	263111005	263111005	--	--
15	SDR certificates	--	--	--	--	--	--	--	713014003	--	--	--	--	713014003	--	713014003	713014003	--	--
16	Treasury currency	--	--	--	--	--	--	--	313112003	--	313112003	--	--	713012003	--	713012003	313112003	903012005	--
17	Foreign deposits	153091003	--	103091003	--	--	--	--	--	253091005	--	--	263191003	633091003	--	893091005	263191003	903091005	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	764116005	774100005	774100005	--	894010005	774100005	904010005	--
19	Checkable dep. and currency	153020005	--	143020005	--	213020005	--	313020005	--	383020005	--	263020005	--	793020005	793120005	893020005	793120005	903020005	--
20	Time and savings deposits	153030005	--	143030005	--	213030005	--	313030003	--	383030005	--	263030005	--	793030005	793130005	893030005	793130005	--	--
21	Money market fund shares	153034005	--	123034005	--	213034003	--	--	--	253034005	--	--	--	693034005	634000005	634000005	634000005	--	--
22	Fed. funds and security RPs	--	--	102050003	--	212050003	--	--	--	252050005	--	262050003	--	792050005	792150005	892050005	792150005	902050005	--
23	Credit market instruments	154004005	154102005	124004005	144104005	214004005	214102005	314002005	314102005	384004005	384104005	264004005	264104005	794004005	794104005	894104005	894104005	--	--
24	Open market paper	163069103	--	103069100	103169700	213069103	--	--	--	253069175	103169700	263069603	263169175	793069175	793169805	893169175	893169175	--	--
25	Treasury securities	153061505	--	123061105	--	213061105	--	--	313161505	253061505	313161505	263061105	--	793061105	--	313161505	313161505	--	--
26	Agency- and GSE-backed sec.	153061705	--	103061703	--	213061703	--	313061703	313161705	383061705	313161705	263061705	--	793061705	423161705	893161705	893161705	--	--
27	Municipal securities	153062005	153162005	143062005	103162005	213062003	213162005	--	--	253062005	253162005	--	--	793062005	--	253162005	253162005	--	--
28	Corporate and fgn. bonds	153063005	--	--	103163003	213063003	--	--	--	253063005	103163003	263063005	263163003	793063005	793163005	893163005	893163005	--	--
29	Bank loans n.e.c.	--	153168005	--	143168005	--	--	--	--	--	193168005	--	263168005	793068005	693168005	893168005	893168005	--	--
30	Other loans and advances	--	153169005	--	143169255	--	213169203	313069005	--	313069005	253169255	263069500	263169255	793069255	793169255	893169255	893169255	--	--
31	Mortgages	153065005	153165005	123065005	143165005	213065005	--	313065005	313165403	383065005	383165005	--	--	793065005	643165005	893065005	893065005	--	--
32	Consumer credit	--	153166000	123066005	--	--	--	313066003	--	383066005	153166000	--	--	793066005	--	153166000	153166000	--	--
33	Corporate equities	153064105	--	--	103164003	213064103	--	--	--	253064105	103164003	263064003	263164003	793064105	793164105	893064105	893064105	--	--
34	Mutual fund shares	153064205	--	103064203	--	213064203	--	--	--	253064205	--	--	--	793064205	653164005	653164005	653164005	--	--
35	Trade credit	--	153170003	143070005	143170005	213070003	213170003	313070000	313170005	383070005	383170005	263070005	263170003	693070005	663170003	893070005	893170005	903070005	--
36	Security credit	153067005	153167205	--	--	--	--	--	--	153067005	153167205	263067003	263167003	793067005	663167005	893167005	893167005	--	--
37	Life insurance reserves	153040005	--	--	--	--	--	--	313140003	153040005	313140003	--	--	--	543140003	153040005	153040005	--	--
38	Pension fund reserves	153050005	--	--	--	--	--	--	--	153050005	--	--	--	--	583150005	153050005	153050005	--	--
39	Taxes payable	--	--	--	143178005	213078005	--	313078005	--	383078005	143178005	--	--	--	793178005	893078005	893178005	903078005	--
40	Inv. in bank personal trusts	604190005	--	--	--	--	--	--	--	604190005	--	--	--	--	604190005	604190005	604190005	--	--
41	Equity in noncorp. business	152090205	--	--	142090205	--	--	--	--	152090205	142090205	--	--	--	662090205	152090205	152090205	--	--
42	Miscellaneous	153090005	543077003	143090005	143190005	213093005	--	313090005	313190005	383090005	383190005	263090005	263190005	793090005	793190005	893090005	893190005	903090005	--
43	Sector discrepancies (1 less 4)	157005005	--	107005005	--	217005005	--	317005005	--	387005005	--	267005005	--	797005005	--	897005005	--	907005005	887005005

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

Z.1, March 10, 2005

## Flow of Funds Matrix -- All Sectors -- Assets and Liabilities

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy (17)
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	154090005	--	144090005	--	214090005	--	314090005	--	384090005	--	264090005	--	794090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144194005	--	214190005	--	314190005	--	384194005	--	264194005	--	794194005	--	894194005	--
3 Total liabilities	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	264190005	--	794190005	--	894190005	--
4 Monetary gold and SDRs	--	--	--	--	--	--	313011105	--	313011105	--	--	--	713011203	--	883011105	--	903011105
5 IMF Position	--	--	--	--	--	--	313011405	--	313011405	--	--	263111403	713011405	--	263111403	263111403	--
6 Official foreign exchange	--	--	--	--	--	--	313011505	--	313011505	--	--	263111503	713011505	--	263111503	263111503	--
7 SDR certificates	--	--	--	--	--	--	--	713014003	--	713014003	--	--	713014003	--	713014003	713014003	--
8 Treasury currency	--	--	--	--	--	--	--	313112003	--	313112003	--	--	713012003	--	713012003	313112003	903012005
9 Foreign deposits	153091003	--	103091003	--	--	--	--	--	253091005	--	--	263191003	633091003	--	893091005	263191003	903091005
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	764116005	--	774010005	774110005	894010005	774110005	904010005
11 Checkable dep. and currency	153020005	--	143020005	--	213020005	--	313020005	--	383020005	--	263020005	--	793020005	793120005	893020005	793120005	903020005
12 Time and savings deposits	153030005	--	143030005	--	213030005	--	313030003	--	383030005	--	263030005	--	793030005	793130005	793130005	793130005	--
13 Money market fund shares	153034005	--	123034005	--	213034003	--	--	--	253034005	--	--	--	693034005	634000005	634000005	634000005	--
14 Fed. funds and security RPs	--	--	102050003	--	212050003	--	--	--	252050005	--	262050003	--	792050005	792150005	892050005	792150005	902050005
15 Credit market instruments	154004005	154102005	124004005	144104005	214004005	214102005	314002005	314102005	384004005	384104005	264004005	264104005	794004005	794104005	894104005	894104005	--
16 Open market paper	163069103	--	103069100	103169700	213069103	--	--	--	253069175	103169700	263069603	263169175	793069175	793169805	893169175	893169175	--
17 Treasury securities	153061505	--	123061105	--	213061105	--	--	313161505	253061505	313161505	263061105	--	793061105	--	313161505	313161505	--
18 Agency- and GSE-backed sec.	153061705	--	103061703	--	213061703	--	313061703	313161705	383061705	313161705	263061705	--	793061705	423161705	893161705	893161705	--
19 Municipal securities	153062005	153162005	143062005	103162005	213062003	213162005	--	--	253062005	253162005	--	--	793062005	--	253162005	253162005	--
20 Corporate and fgn. bonds	153063005	--	--	103163003	213063003	--	--	--	253063005	103163003	263063005	263163003	793063005	793163005	893163005	893163005	--
21 Bank loans n.e.c.	--	153168005	--	143168005	--	--	--	--	--	193168005	--	263168005	793068005	693168005	893168005	893168005	--
22 Other loans and advances	--	153169005	--	143169255	--	213169203	313069005	--	313069005	253169255	263069500	263169255	793069255	793169255	893169255	893169255	--
23 Mortgages	153065005	153165005	123065005	143165005	213065005	--	313065005	313165403	383065005	383165005	--	--	793065005	643165005	893065005	893065005	--
24 Consumer credit	--	153166000	123066005	--	--	--	313066003	--	383066005	153166000	--	--	793066005	--	153166000	153166000	--
25 Corporate equities	153064105	--	--	103164003	213064103	--	--	--	253064105	103164003	263064003	263164003	793064105	793164105	893064105	893064105	--
26 Mutual fund shares	153064205	--	103064203	--	213064203	--	--	--	253064205	--	--	--	793064205	653164005	653164005	653164005	--
27 Trade credit	--	153170003	143070005	143170005	213070003	213170003	313070000	313170005	383070005	383170005	263070005	263170003	693070005	663170003	893070005	893170005	903070005
28 Security credit	153067005	153167205	--	--	--	--	--	--	153067005	153167205	263067003	263167003	793067005	663167005	893167005	893167005	--
29 Life insurance reserves	153040005	--	--	--	--	--	--	313140003	153040005	313140003	--	--	--	543140003	153040005	153040005	--
30 Pension fund reserves	153050005	--	--	--	--	--	--	--	153050005	--	--	--	--	583150005	153050005	153050005	--
31 Taxes payable	--	--	--	143178005	213078005	--	313078005	--	383078005	143178005	--	--	--	793178005	893078005	893178005	903078005
32 Inv. in bank personal trusts	602000005	--	--	--	--	--	--	--	602000005	--	--	--	--	602000005	602000005	602000005	--
33 Equity in noncorp. business	152090205	--	--	142090205	--	--	--	--	152090205	142090205	--	--	--	662090205	152090205	152090205	--
34 Miscellaneous	153090005	543077003	143090005	143190005	213093005	--	313090005	313190005	383090005	383190005	263090005	263190005	793090005	793190005	893090005	893190005	903090005

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

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

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

		2001	2002	2003	2004		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>49245.3</b>	<b>48294.6</b>	<b>54165.2</b>	<b>59231.9</b>	<b>1</b>
2	FL152010005	Tangible assets	17034.6	18428.1	20073.1	22473.4	2
3	FL154090005	Financial assets	32210.7	29866.6	34092.1	36758.5	3
4	FL154000005	Deposits	4800.7	5071.8	5251.8	5693.8	4
5	FL154004005	Credit market instruments	2176.4	2074.8	2242.1	2265.0	5
6	FL153064475	Equity shares at market value	13106.9	10051.2	13051.1	14278.0	6
7	FL153064105	Directly held	6604.2	5047.8	6375.8	6521.6	7
8	FL153064175	Indirectly held	6502.8	5003.5	6675.2	7756.5	8
9	FL603064155	Bank personal trusts and estates	527.0	385.0	469.7	504.5	9
10	FL543064153	Life insurance companies	806.5	692.5	887.3	1056.2	10
11	FL573064185	Private pension funds	2208.1	1611.3	2180.7	2463.1	11
12	FL573064175	Defined benefit plans	825.7	535.3	764.3	860.0	12
13	FL573064165	Defined contribution plans	1382.4	1076.0	1416.4	1603.1	13
14	FL223064005	State and local govt. retirement funds	1084.0	869.8	1084.4	1204.7	14
15	FL343064105	Federal government retirement funds	49.1	45.9	79.9	99.3	15
16	FL653064155	Mutual funds	1828.1	1399.0	1973.2	2428.7	16
17	FL153099465	Other	12126.7	12668.7	13547.1	14521.7	17
<b>18</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>7987.1</b>	<b>8676.9</b>	<b>9582.7</b>	<b>10706.5</b>	<b>18</b>
<b>19</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>41258.3</b>	<b>39617.7</b>	<b>44582.6</b>	<b>48525.4</b>	<b>19</b>
		Memo:					
20	FL153064465	Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	11197.2	8639.3	11184.5	12194.1	20
		Equity shares (line 6) as a percent of					
21	*/FL152000005	Total assets (line 1)	26.6	20.8	24.1	24.1	21
22	*/FL154090005	Financial assets (line 3)	40.7	33.7	38.3	38.8	22

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