

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	2108.0	1724.5	2021.6	2290.4	2703.5	2062.9	2702.3	2505.3	3170.0	2577.3	2555.8	1
2 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	19.2	-59.8	44.1	-76.0	-81.6	-212.7	2
3 U.S. government securities	520.7	137.6	623.8	811.5	969.0	687.1	847.7	643.1	1194.9	1088.4	949.6	3
4 Municipal securities	54.4	23.6	122.9	159.4	136.3	160.0	215.4	103.5	193.7	112.1	135.8	4
5 Corporate and foreign bonds	426.1	379.5	626.2	495.8	650.6	170.9	707.7	750.8	657.4	481.1	713.3	5
6 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.4	-41.7	-134.9	-122.4	-59.3	-86.5	-109.3	6
7 Other loans and advances	127.5	125.6	36.7	33.1	19.4	92.8	14.1	84.6	12.9	-60.7	40.9	7
8 Mortgages	568.4	568.6	698.4	881.3	1002.5	894.7	1085.9	919.8	1127.3	1002.7	960.3	8
9 Consumer credit	112.1	165.2	137.7	81.4	101.6	79.9	26.2	82.0	119.2	121.6	77.9	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	192.7	240.3	300.4	229.7	396.0	-54.6	289.0	287.7	440.8	415.1	440.4	10
11 Corporate equities	1.5	5.3	99.0	47.0	107.8	-120.3	87.8	112.1	107.5	127.8	83.6	11
12 Nonfinancial	-110.4	-118.2	-47.4	-41.6	-49.1	-140.8	-30.5	-67.0	-50.2	-44.9	-34.2	12
Foreign shares purchased by												
U.S. residents	114.3	106.7	109.1	17.7	85.8	-51.3	51.6	137.5	67.6	120.2	17.7	13
Financial	-2.4	16.8	37.3	70.9	71.1	71.8	66.7	41.6	90.1	52.5	100.1	14
14 Mutual fund shares	191.2	235.0	201.4	182.7	288.2	65.7	201.2	175.6	333.3	287.3	356.8	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Net flows through credit markets											
	1	2	3	4	5	6	7	8	9	10	11	12
1 (from table F.4, line 1)	2108.0	1724.5	2021.6	2290.4	2703.5	2062.9	2702.3	2505.3	3170.0	2577.3	2555.8	1
2 Official foreign exchange	-8.7	-0.4	4.3	9.9	1.1	24.6	4.9	4.9	0.6	7.1	-8.2	2
3 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	1.0	2.4	1.3	1.0	0.6	2.4	0.0	0.6	1.6	0.1	-0.0	4
5 Foreign deposits	61.1	134.2	30.7	23.9	-28.2	53.0	20.3	-16.9	159.7	-242.1	-13.4	5
6 Net interbank transactions	15.0	15.1	-28.0	17.3	0.1	28.5	132.9	12.6	-180.2	102.5	65.5	6
7 Checkable deposits and currency	151.2	-71.4	204.3	43.5	34.3	178.6	39.7	220.2	79.7	-110.9	-51.8	7
8 Small time and savings deposits	45.1	188.8	267.2	271.1	229.5	309.5	258.1	258.9	456.8	84.4	118.0	8
9 Large time deposits	131.1	116.2	68.6	50.4	62.0	26.5	-120.9	176.5	49.1	-22.0	44.6	9
10 Money market fund shares	249.1	233.3	428.6	-16.8	-207.8	-124.0	201.5	-394.2	213.5	-223.1	-427.7	10
11 Security RPs	169.8	113.2	22.3	105.0	326.1	-122.4	-2.1	39.6	526.2	126.2	612.3	11
12 Corporate equities	1.5	5.3	99.0	47.0	107.8	-120.3	87.8	112.1	107.5	127.8	83.6	12
13 Mutual fund shares	191.2	235.0	201.4	182.7	288.2	65.7	201.2	175.6	333.3	287.3	356.8	13
14 Trade payables	262.5	402.3	-83.8	63.1	315.7	64.2	-135.0	323.9	262.2	350.1	326.6	14
15 Security credit	104.4	146.1	3.1	-87.0	121.6	-62.4	46.1	220.6	698.8	-108.4	-324.6	15
16 Life insurance reserves	50.8	50.2	77.2	60.1	56.7	60.8	54.2	73.8	56.9	44.7	51.4	16
17 Pension fund reserves	181.8	209.1	210.9	215.2	232.7	288.9	233.4	213.3	218.8	214.1	284.7	17
18 Taxes payable	22.9	25.9	14.5	29.1	34.2	67.7	-4.4	69.2	34.5	17.0	16.1	18
19 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-2.1	-1.3	-26.6	-26.4	-26.4	-25.5	19
20 Noncorporate proprietors' equity	-72.8	-0.5	-9.3	-55.6	-35.1	-97.6	-50.7	-50.0	-10.0	-49.4	-31.0	20
21 Miscellaneous	1133.4	1419.7	610.3	512.4	948.7	1088.9	404.1	961.7	501.9	1741.7	588.8	21
22 Total financial sources	4787.3	5001.5	4084.3	3760.1	5165.5	3793.1	4072.2	4881.0	6654.8	4898.0	4222.1	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.7	-1.2	-0.1	-0.6	-0.3	1.1	-1.1	-0.2	0.5	-0.8	-0.7	23
24 Foreign deposits	42.8	78.5	11.1	18.2	-2.8	23.5	37.3	-11.8	214.7	-203.0	-11.1	24
25 Net interbank liabilities	0.1	20.4	17.2	7.1	-4.8	-1.2	-26.4	32.8	-31.2	39.2	-60.1	25
26 Security RPs	35.7	122.6	-59.0	6.0	206.2	-335.7	-139.4	198.9	333.7	17.2	274.9	26
27 Taxes payable	10.8	32.6	24.2	15.9	1.4	44.8	-23.0	3.9	16.2	-12.6	-1.9	27
28 Miscellaneous	-279.8	-506.8	-525.2	-17.5	-62.9	103.3	407.2	-501.7	-304.2	504.6	49.2	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-7.4	9.0	5.7	0.1	-107.5	-47.1	42.1	70.5	-113.0	-171.4	-216.1	29
30 Other	-0.8	1.7	4.5	7.3	10.0	7.6	8.5	8.9	9.7	10.4	11.0	30
31 Trade credit	-2.9	10.8	-4.6	-17.4	38.1	-41.7	10.9	29.9	33.3	55.4	28.1	31
Totals identified to sectors as assets	4989.7	5234.2	4610.5	3741.0	5088.2	4038.6	3756.2	5049.9	6495.0	4659.0	4148.8	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross Domestic Product (GDP)	9268.4	9817.0	10100.8	10480.9	10985.5	10542.0	10623.8	10735.9	10846.8	11106.9	11252.3	1
2 Personal consumption expenditures (2)	6282.5	6739.4	7045.4	7385.3	7753.2	7428.2	7501.2	7600.7	7673.6	7836.3	7902.3	2
3 Durable goods	817.6	863.3	881.9	911.3	941.2	913.6	907.3	898.2	926.2	975.1	965.1	3
4 Nondurable goods	1804.8	1947.2	2013.6	2086.0	2209.4	2090.5	2119.2	2175.7	2170.8	2230.0	2261.2	4
5 Services	3660.0	3928.8	4149.8	4388.0	4602.7	4424.1	4474.7	4526.8	4576.6	4631.2	4676.0	5
6 Gross private domestic investment	1625.6	1735.5	1607.2	1589.3	1671.4	1608.3	1614.8	1605.2	1624.4	1689.0	1767.0	6
7 Fixed investment	1558.8	1679.0	1643.4	1583.9	1672.3	1579.7	1594.6	1606.2	1630.1	1699.5	1753.3	7
8 Nonresidential	1133.9	1232.1	1174.1	1080.2	1109.7	1073.4	1074.3	1071.8	1086.9	1124.4	1155.5	8
9 Household sector (nonprofit organizations)	58.7	64.6	65.6	58.2	58.7	57.5	57.3	57.2	58.0	59.4	60.4	9
10 Nonfinancial corporate business	795.5	867.6	830.6	770.0	791.0	768.8	766.2	765.1	776.2	800.9	821.8	10
11 Nonfarm noncorporate business	125.6	147.2	133.0	102.9	104.9	92.3	102.1	108.4	105.0	106.9	99.2	11
12 Farm business	24.5	27.3	29.3	30.4	31.1	31.4	32.2	30.9	30.1	31.2	32.1	12
13 Financial corporations	129.6	125.5	115.5	118.6	124.0	123.3	116.5	110.3	117.6	126.1	142.0	13
14 Residential	424.9	446.9	469.2	503.7	562.6	506.3	520.3	534.4	543.2	575.1	597.8	14
15 Household sector	359.8	377.1	401.7	429.7	480.8	431.1	444.6	457.8	464.6	491.6	509.2	15
16 Nonfinancial corporate business	3.3	3.6	3.6	3.8	4.3	3.9	4.0	4.1	4.1	4.4	4.6	16
17 Nonfarm noncorporate business	60.1	66.1	63.4	68.0	76.0	68.4	70.3	72.2	73.4	77.7	80.7	17
18 REITs	1.6	0.1	0.6	2.1	1.5	2.9	1.5	0.3	1.1	1.5	3.3	18
19 Change in private inventories	66.9	56.5	-36.1	5.4	-0.9	28.6	20.2	-1.0	-5.7	-10.5	13.7	19
20 Nonfinancial corporate business	66.1	54.9	-34.4	8.3	1.3	33.0	23.8	-1.1	-2.9	-5.9	15.2	20
21 Nonfarm noncorporate business	3.5	2.9	-1.8	0.4	0.1	1.7	1.3	-0.1	-0.2	-0.3	0.8	21
22 Farm business	-2.7	-1.3	0.1	-3.4	-2.3	-6.1	-4.8	0.2	-2.7	-4.3	-2.3	22
23 Net U.S. exports of goods and services	-260.5	-379.5	-366.6	-426.3	-494.9	-436.0	-476.1	-487.5	-505.5	-490.5	-495.9	23
24 Exports	991.3	1096.3	1035.1	1006.8	1049.0	1025.3	1017.2	1021.0	1020.2	1048.5	1106.3	24
25 - Imports	1251.8	1475.8	1401.7	1433.1	1543.9	1461.3	1493.3	1508.5	1525.7	1539.0	1602.2	25
Government consumption expenditures and gross investment	1620.8	1721.7	1814.7	1932.5	2055.7	1941.5	1983.9	2017.5	2054.3	2072.1	2078.9	26
27 Consumption expenditures (3)	1334.0	1417.1	1497.8	1595.4	1707.9	1600.5	1644.9	1681.7	1709.8	1718.6	1721.4	27
28 Federal	475.1	499.3	531.7	590.8	662.6	590.4	620.7	635.9	668.9	672.3	673.2	28
29 State and local	858.9	917.8	966.1	1004.7	1045.3	1010.1	1024.2	1045.8	1040.9	1046.3	1048.2	29
30 Gross investment (3)	286.8	304.6	317.0	337.1	347.8	341.0	339.0	335.8	344.5	353.5	357.5	30
31 Federal	80.8	79.5	81.2	88.7	95.0	91.4	89.3	87.1	95.8	97.3	99.9	31
32 State and local	206.1	225.1	235.8	248.4	252.8	249.6	249.7	248.7	248.7	256.2	257.6	32
Memo:												
33 Net U.S. income receipts from rest of the world	33.8	39.0	35.2	21.5	34.1	18.4	37.9	27.8	33.3	37.8	37.6	33
34 U.S. income receipts	320.8	382.7	319.0	299.1	304.5	308.3	304.8	296.8	299.5	312.1	309.6	34
35 - U.S. income payments	287.1	343.7	283.8	277.7	270.4	289.9	266.9	269.0	266.2	274.3	272.0	35
Gross National Product (GNP) = GDP + net U.S. income receipts	9302.2	9856.0	10135.9	10502.3	11019.6	10560.4	10661.7	10763.7	10880.1	11144.7	11289.9	36

(1) This table corresponds to 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.8 Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1674.3	1770.6	1658.1	1539.3	1463.3	1525.3	1469.0	1388.5	1437.0	1470.2	1557.7	1
2 Net saving	573.1	582.8	391.1	250.6	155.5	229.5	168.6	82.8	133.6	161.1	244.7	2
3 Net private saving	419.0	343.3	323.3	494.0	575.4	465.9	465.4	443.9	572.8	647.4	637.5	3
4 Personal saving	158.6	168.4	127.2	183.2	165.6	168.9	146.4	151.0	188.9	188.0	134.4	4
5 Undistributed corporate profits w/IVA & CCA	255.3	174.9	196.1	310.9	409.8	297.0	319.0	292.9	383.9	459.4	503.1	5
6 Undistributed profits	179.9	130.3	122.4	151.7	193.0	153.4	179.1	174.7	153.5	201.1	242.8	6
7 Inventory valuation adjustment	0.9	-14.1	9.1	-2.2	-11.4	-11.1	-10.8	-28.1	1.2	-1.8	-16.8	7
8 Capital consumption adjustment	74.5	58.6	64.5	161.5	228.2	154.7	150.7	146.3	229.2	260.1	277.1	8
9 Wage accruals less disbursements	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Net government saving	154.1	239.5	67.9	-243.4	-419.9	-236.4	-296.8	-361.1	-439.2	-486.3	-392.8	10
11 Federal	103.6	189.5	50.6	-240.1	-419.2	-243.0	-296.4	-320.5	-424.6	-499.4	-432.3	11
12 State and local	50.4	50.0	17.3	-3.3	-0.7	6.6	-0.4	-40.6	-14.6	13.1	39.5	12
13 Consumption of fixed capital	1101.2	1187.8	1266.9	1288.6	1307.8	1295.8	1300.4	1305.7	1303.4	1309.1	1313.0	13
14 Private	914.3	990.8	1061.1	1077.8	1089.6	1084.2	1087.1	1090.4	1086.0	1089.9	1092.0	14
15 Domestic business	769.8	836.1	893.6	902.6	905.9	907.8	908.4	908.0	902.8	905.1	907.7	15
16 Households and institutions	144.5	154.8	167.5	175.2	183.7	176.4	178.7	182.4	183.2	184.8	184.3	16
17 Government	187.0	197.0	205.9	210.8	218.2	211.6	213.3	215.3	217.4	219.2	221.0	17
18 Federal	84.8	87.2	88.3	89.1	90.9	89.1	89.8	90.0	90.5	91.3	91.8	18
19 State and local	102.1	109.8	117.6	121.8	127.3	122.5	123.5	125.3	126.9	127.9	129.2	19
Gross domestic investment, capital account transactions, and net lending, NIPAs	1638.6	1643.4	1545.8	1462.3	1491.6	1475.2	1453.4	1411.7	1428.6	1524.1	1602.0	20
21 Gross domestic investment	1912.5	2040.0	1924.2	1926.4	2019.2	1949.3	1953.8	1941.0	1968.9	2042.5	2124.5	21
22 Gross private domestic investment	1625.6	1735.5	1607.2	1589.3	1671.4	1608.3	1614.8	1605.2	1624.4	1689.0	1767.0	22
23 Fixed investment	1558.8	1679.0	1643.4	1583.9	1672.3	1579.7	1594.6	1606.2	1630.1	1699.5	1753.3	23
24 Nonresidential	1133.9	1232.1	1174.1	1080.2	1109.7	1073.4	1074.3	1071.8	1086.9	1124.4	1155.5	24
25 Residential	424.9	446.9	469.2	503.7	562.6	506.3	520.3	534.4	543.2	575.1	597.8	25
26 Change in private inventories	66.9	56.5	-36.1	5.4	-0.9	28.6	20.2	-1.0	-5.7	-10.5	13.7	26
27 Gross government investment	286.8	304.6	317.0	337.1	347.8	341.0	339.0	335.8	344.5	353.5	357.5	27
28 Capital account transactions (net)	4.9	0.8	1.1	1.3	2.0	1.5	1.4	1.6	1.3	3.2	1.8	28
29 Net lending or net borrowing (-), NIPAs	-278.8	-397.4	-379.5	-465.4	-529.6	-475.6	-501.8	-530.9	-541.6	-521.6	-524.3	29
30 Statistical discrepancy (line 20 less line 1)	-35.8	-127.2	-112.3	-77.0	28.3	-50.1	-15.6	23.2	-8.4	53.9	44.3	30

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

F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Capital transfers received by government (net)	32.5	35.6	35.6	32.9	29.1	35.6	30.1	30.5	25.9	28.7	31.2	1
2 Federal	-7.4	-8.1	-12.9	-18.7	-22.8	-16.5	-19.8	-13.8	-28.4	-29.6	-19.4	2
3 Estate and gift taxes paid by persons	28.8	28.1	27.9	25.6	22.1	28.4	23.0	23.5	18.7	21.7	24.6	3
4 - Capital transfers paid to the rest of the world (net)	4.2	0.0	0.0	0.2	0.1	0.3	0.4	0.1	0.1	0.1	-0.0	4
5 - Federal investment grants to state and local govts.	31.9	36.2	40.8	44.1	44.7	44.6	42.5	36.9	46.9	51.2	43.7	5
6 - Investment grants to business	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.4	6
7 State and local	39.9	43.7	48.5	51.7	51.9	52.1	50.0	44.2	54.2	58.3	50.7	7
8 Estate and gift taxes paid by persons	7.9	7.5	7.7	7.6	7.2	7.5	7.4	7.4	7.3	7.1	7.0	8
9 + Federal investment grants to state and local govts.	31.9	36.2	40.8	44.1	44.7	44.6	42.5	36.9	46.9	51.2	43.7	9
10 Capital transfers received by rest of the world (net) (2)	4.9	0.8	1.1	1.3	2.0	1.5	1.4	1.6	1.3	3.2	1.8	10
11 Capital transfers received from U.S. government (net)	4.2	0.0	0.0	0.2	0.1	0.3	0.4	0.4	0.1	0.1	-0.0	11
12 - Migrants' transfers received by persons (net)	-0.7	-0.8	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	12
13 - Acquisition of nonproduced nonfinancial assets (net)	0.0	0.0	0.1	0.0	-0.7	-0.1	0.1	-0.1	-0.1	-2.0	-0.7	13

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

(2) Corresponds to NIPA table 4.1, line 32 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

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	709.6	677.9	880.4	719.6	909.9	646.0	723.4	778.2	1585.3	802.2	474.0	1
2 Foreign deposits	5.2	15.0	-5.0	10.7	3.5	26.0	12.7	26.1	-23.5	-17.9	29.3	2
3 Checkable deposits and currency	-35.8	-63.8	90.8	-23.0	-53.4	-51.6	86.7	-136.8	90.7	-140.2	-27.4	3
4 Time and savings deposits	101.3	308.7	257.8	295.8	342.6	388.8	62.8	407.5	400.4	272.2	290.5	4
5 Money market fund shares	118.3	154.2	158.2	-37.9	-98.4	75.5	-149.0	-190.8	179.9	-91.8	-290.9	5
6 Securities	107.0	-347.1	-57.1	91.4	188.9	-281.8	234.0	162.8	124.4	347.2	121.2	6
7 Open market paper	4.1	4.8	-30.8	5.8	-1.6	20.2	14.5	24.4	-30.0	6.1	-6.7	7
8 U.S. government securities	164.5	-129.5	-161.6	-232.5	134.6	-224.9	-445.9	-194.8	169.5	448.6	115.1	8
9 Municipal securities	23.5	10.2	52.3	106.6	62.5	41.0	160.3	24.7	32.8	60.5	131.8	9
10 Corporate and foreign bonds	51.9	65.8	117.8	165.3	-116.6	14.6	396.7	19.9	-207.0	-199.2	-80.1	10
11 Corporate equities (2)	-308.1	-470.0	-231.7	-72.5	-183.1	-145.2	-14.5	106.6	-175.2	-273.3	-390.5	11
12 Mutual fund shares	171.2	171.6	196.8	118.8	293.1	12.6	122.9	182.0	334.4	304.5	351.5	12
13 Life insurance reserves	50.8	50.2	77.2	60.1	56.7	60.8	54.2	73.8	56.9	44.7	51.4	13
14 Pension fund reserves	181.8	209.1	210.9	215.2	232.7	288.9	233.4	213.3	218.8	214.1	284.7	14
15 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-2.1	-1.3	-26.6	-26.4	-26.4	-25.5	15
16 Miscellaneous and other assets	189.1	295.1	207.4	109.6	263.5	141.5	190.0	249.0	564.2	200.3	40.7	16
17 Gross investment in tangible assets	1380.5	1489.2	1554.6	1558.2	1655.7	1574.1	1576.7	1588.3	1628.5	1710.2	1695.9	17
18 Residential fixed investment	419.9	443.2	465.1	497.7	556.8	499.5	514.8	530.0	538.0	569.2	589.9	18
19 Other fixed assets (3)	208.8	239.1	228.0	191.5	194.7	181.2	191.5	196.5	193.0	197.4	191.7	19
20 Consumer durables	751.0	805.4	863.3	871.9	906.5	897.8	873.9	861.7	900.3	948.1	915.8	20
21 Inventories (3)	0.8	1.6	-1.7	-2.9	-2.2	-4.4	-3.6	0.1	-2.9	-4.6	-1.5	21
22 Consumption of fixed capital	837.0	890.7	936.8	974.3	991.0	981.5	987.1	992.1	988.4	993.1	990.5	22
23 Residential fixed investment	173.8	184.9	195.6	200.6	202.2	201.8	201.5	202.3	201.8	202.7	201.9	23
24 Other fixed assets (3)	133.4	142.7	148.0	149.9	154.5	150.1	151.9	154.3	154.1	154.6	154.9	24
25 Consumer durables	529.9	563.0	593.2	623.7	634.4	629.6	633.8	635.5	632.5	635.7	633.7	25
26 Net investment in tangible assets (4)	543.5	598.6	617.8	584.0	664.7	592.6	589.5	596.2	640.0	717.1	705.4	26
27 Residential fixed investment	246.1	258.3	269.5	297.1	354.6	297.7	313.4	327.7	336.1	366.5	388.0	27
28 Other fixed assets (3)	75.5	96.3	80.0	41.6	40.2	31.1	39.7	42.2	38.9	42.8	36.8	28
29 Consumer durables	221.1	242.4	270.1	248.2	272.1	268.2	240.1	226.2	267.8	312.4	282.1	29
30 Inventories (3)	0.8	1.6	-1.7	-2.9	-2.2	-4.4	-3.6	0.1	-2.9	-4.6	-1.5	30
31 Net increase in liabilities	887.1	927.0	828.7	942.9	1152.7	886.6	1133.1	1112.8	1620.7	1068.4	803.1	31
32 Mortgage debt on nonfarm homes	422.2	416.2	531.1	723.3	818.2	748.3	880.0	790.6	927.2	800.7	754.4	32
33 Other mortgage debt (3)	101.2	114.9	107.4	102.0	109.2	97.9	116.1	87.3	109.8	121.8	117.7	33
34 Consumer credit	112.1	165.2	137.7	81.4	101.6	79.9	26.2	82.0	119.2	121.6	77.9	34
35 Policy loans	-5.1	2.8	2.2	1.1	-0.2	1.9	1.4	-1.7	1.3	-1.8	1.3	35
36 Security credit	75.2	7.2	-38.8	-48.2	32.6	-83.7	-5.7	45.3	355.7	-83.4	-187.4	36
37 Other liabilities (3)	181.4	220.6	89.1	83.3	91.4	42.2	114.9	109.3	107.5	109.4	39.2	37
38 Net capital transfers (5)	-37.4	-36.5	-36.7	-34.2	-30.4	-37.0	-31.6	-32.0	-27.1	-29.9	-32.8	38
39 Personal saving, with consumer durables (FOF)	403.4	385.9	706.3	394.9	452.4	389.0	211.5	293.6	631.8	480.8	409.1	39
40 Less net investment in consumer durables	221.1	242.4	270.1	248.2	272.1	268.2	240.1	226.2	267.8	312.4	282.1	40
41 = Personal saving, without consumer durables (FOF) (6)	182.3	143.6	436.1	146.7	180.3	120.8	-28.6	67.5	364.0	168.5	127.0	41
42 Personal saving (NIPA, excludes consumer durables)	158.6	168.4	127.2	183.2	165.6	168.9	146.4	151.0	188.9	188.0	134.4	42
43 Difference	23.7	-24.9	308.9	-36.4	14.7	-48.1	-175.0	-83.5	175.1	-19.5	-7.4	43
Memo:												
44 Disposable personal income	6695.0	7194.0	7469.4	7857.2	8202.9	7891.0	7935.6	8039.3	8145.7	8306.5	8319.9	44
<i>Personal saving as a percentage of disposable personal income:</i>												
45 With consumer durables (FOF) (line 39)	6.0	5.4	9.5	5.0	5.5	4.9	2.7	3.7	7.8	5.8	4.9	45
46 Without consumer durables (FOF) (line 41)	2.7	2.0	5.8	1.9	2.2	1.5	-0.4	0.8	4.5	2.0	1.5	46
47 Without consumer durables (NIPA) (line 42)	2.4	2.3	1.7	2.3	2.0	2.1	1.8	1.9	2.3	2.3	1.6	47
48 Difference (line 43)	0.4	-0.3	4.1	-0.5	0.2	-0.6	-2.2	-1.0	2.1	-0.2	-0.1	48

(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 12), life insurance and pension reserves (lines 13 and 14), and bank personal trusts (line 15).

(3) Includes corporate farms.

(4) Line 17 less line 22.

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

(6) Line 41 and 42 are conceptually equivalent but measure saving using different data. Line 41 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 26 less line 40) less net increase in liabilities (line 31) less net capital transfers (line 38). Line 42 is disposable personal income (line 44) less personal outlays (table F.100, line 4).

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	1195.9	1211.9	1142.4	1198.1	1327.1	1223.1	1255.5	1272.0	1278.5	1352.2	1405.7	1
2 Gross saving and net capital transfers	907.4	912.3	953.3	1046.9	1136.8	1040.1	1075.0	1037.1	1116.8	1177.0	1216.2	2
3 Gross investment	1015.2	1077.3	1108.4	1007.9	1108.0	1019.0	1009.7	988.3	1076.0	1155.1	1212.7	3
4 Capital expenditures	1077.7	1168.8	1024.0	980.9	1006.6	993.7	995.2	979.9	983.4	1010.8	1052.4	4
5 Fixed investment	1009.1	1111.7	1059.9	975.2	1007.2	964.8	974.7	980.6	988.8	1021.0	1038.4	5
6 Residential	63.5	69.7	66.9	71.9	80.3	72.2	74.2	76.2	77.5	82.1	85.3	6
7 Nonresidential	945.7	1042.0	992.9	903.4	927.0	892.5	900.5	904.4	911.3	939.0	953.2	7
8 Change in inventories	66.9	56.5	-36.1	5.4	-0.9	28.6	20.2	-1.0	-5.7	-10.5	13.7	8
9 Access rights from federal government	1.7	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	9
10 Net financial investment	-62.6	-91.5	84.3	27.0	101.4	25.3	14.5	8.4	92.6	144.3	160.3	10
11 Net acquisition of financial assets	1154.8	1455.2	345.1	383.0	770.4	372.3	438.3	755.7	769.8	762.8	793.3	11
12 Foreign deposits	0.9	-7.4	-8.5	5.1	11.1	2.8	-13.3	21.1	18.2	3.7	1.2	12
13 Checkable deposits and currency	95.3	107.1	-44.9	41.4	127.1	99.2	-27.1	110.4	72.9	197.0	128.1	13
14 Time and savings deposits	43.3	20.5	1.7	-5.8	-4.8	-67.7	114.7	28.3	27.5	-45.5	-29.4	14
15 Money market fund shares	36.6	45.2	120.1	29.2	-61.0	-54.2	178.4	-43.9	-67.3	-116.6	-16.0	15
16 Security RPs	1.6	-1.6	-0.2	2.2	1.8	-1.4	3.1	-1.3	3.0	1.9	3.6	16
17 Credit market instruments	-21.4	26.4	9.7	25.8	26.2	17.2	18.8	32.1	61.8	16.3	-11.4	17
18 Commercial paper	8.2	10.2	2.5	6.4	7.4	18.1	12.0	7.8	7.4	8.2	6.3	18
19 U.S. government securities	-3.2	4.7	2.8	17.2	22.0	2.2	7.3	12.2	33.4	22.8	19.8	19
20 Municipal securities	-0.9	6.7	-1.6	-0.4	3.5	19.6	-8.9	-1.8	0.3	8.6	6.8	20
21 Mortgages	-28.0	0.9	6.4	2.7	0.7	3.0	2.2	1.7	1.0	0.5	-0.2	21
22 Consumer credit	2.5	4.0	-0.4	-0.1	-7.5	-25.6	6.3	12.3	19.7	-23.7	-44.1	22
23 Mutual fund shares	17.2	5.0	-2.1	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	23
24 Trade receivables	242.9	352.6	-114.6	51.0	252.1	84.8	-160.2	263.4	203.3	269.9	277.6	24
25 Miscellaneous assets	738.4	907.5	383.8	224.8	408.7	282.2	314.5	336.4	441.2	426.7	430.3	25
26 Net increase in liabilities	1217.3	1546.8	260.8	356.0	669.0	347.0	423.8	747.3	677.3	618.5	633.1	26
27 Credit market instruments	566.4	565.7	390.3	196.2	278.1	121.2	310.7	251.9	422.4	221.4	216.8	27
28 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-17.4	-13.2	-9.3	-81.4	4.8	-74.3	28
29 Municipal securities	5.1	1.4	3.5	3.1	3.3	3.6	5.5	2.7	3.0	3.1	4.3	29
30 Corporate bonds	221.7	162.6	348.5	132.3	162.3	-20.3	99.8	186.8	297.0	96.1	69.2	30
31 Bank loans n.e.c.	89.8	95.0	-65.5	-84.0	-75.0	-60.0	-84.2	-84.6	-76.3	-94.7	-44.5	31
32 Other loans and advances	31.8	83.5	4.8	18.0	-1.1	36.7	34.5	-22.0	16.9	-24.0	24.5	32
33 Mortgages	180.7	175.2	187.4	191.1	228.8	178.5	268.3	178.3	263.2	236.1	237.6	33
34 Corporate equities	-110.4	-118.2	-47.4	-41.6	-49.1	-140.8	-30.5	-67.0	-50.2	-44.9	-34.2	34
35 Trade payables	213.6	360.8	-117.9	44.0	261.0	41.8	-180.4	293.5	203.0	283.0	264.6	35
36 Taxes payable	15.9	18.6	7.1	20.2	23.1	58.2	-13.5	58.0	22.5	5.0	6.7	36
37 Miscellaneous liabilities	614.8	759.4	49.1	188.6	204.4	331.8	397.2	260.5	127.9	214.6	214.7	37
38 Proprietors' net investment	-83.1	-39.5	-20.4	-51.5	-48.6	-65.2	-59.7	-49.7	-48.4	-60.6	-35.6	38
39 Discrepancy	-107.8	-164.9	-155.1	39.0	28.8	21.1	65.3	48.8	40.8	21.9	3.5	39

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	0.8	5.3	1.1	-1.8	-0.8	-1.8	-1.7	-0.8	-0.8	-0.8	-0.8	1
2 Fixed nonresidential investment	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	130.0	-60.9	47.0	70.7	43.3	18.5	101.8	79.0	47.3	40.3	6.5	3
4 Gold and foreign exchange	-1.6	0.9	0.3	1.9	1.3	3.4	1.3	1.2	0.5	2.3	1.3	4
5 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	1.7	3.6	1.4	1.6	0.9	1.3	1.1	0.8	1.1	0.9	0.7	6
7 Federal Reserve float	-1.9	1.1	-0.9	0.4	-0.7	2.5	0.1	-6.5	2.7	0.1	0.7	7
8 Fed. Res. loans to domestic banks	0.2	-0.1	-0.1	0.0	0.0	-0.0	-0.5	-0.0	3.0	-2.4	-0.4	8
9 Security RPs	110.3	-97.3	6.9	-10.8	4.3	-58.0	-7.5	60.3	4.2	0.0	-47.5	9
10 Credit market instruments	25.7	33.7	39.9	77.7	37.2	76.5	107.3	23.7	36.3	39.8	49.2	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	25.7	33.7	39.9	77.7	37.2	76.5	107.3	23.7	36.3	39.8	49.2	12
13 Treasury	25.8	33.7	40.0	77.7	37.3	76.5	107.3	23.7	36.3	39.8	49.2	13
14 Agency	-0.2	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	14
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-1.3	1.1	-0.4	-0.2	0.3	-7.1	-0.1	-0.5	-0.4	-0.5	2.6	16
17 Net increase in liabilities	129.6	-61.3	46.5	69.6	42.8	20.4	104.4	74.5	49.2	35.6	11.9	17
18 Depository institution reserves	-2.3	-5.0	-1.6	5.1	0.5	-2.7	-8.7	29.7	3.0	-1.0	-29.6	18
19 Vault cash of commercial banks	24.5	-22.2	2.9	0.5	0.1	6.9	-0.6	3.2	4.7	5.2	-12.5	19
20 Checkable deposits and currency	108.7	-35.3	48.0	41.5	37.9	1.4	23.4	77.7	26.0	9.4	38.4	20
21 Due to federal government	22.3	-22.9	1.5	-2.3	1.3	-6.5	-4.0	12.5	-3.0	-10.2	5.7	21
22 Due to rest of the world	-0.1	0.1	-0.2	0.0	0.1	0.3	-0.2	0.6	2.8	-3.4	0.3	22
23 Currency outside banks	86.4	-12.5	46.7	43.7	36.6	7.7	27.6	64.6	26.2	23.0	32.4	23
24 Miscellaneous liabilities	-1.3	1.1	-2.8	22.6	4.3	14.8	90.2	-36.0	15.5	22.0	15.5	24
25 Federal Reserve Bank stock	0.5	0.6	0.4	1.0	0.5	-0.3	0.5	0.5	0.6	0.4	0.4	25
26 Other	-1.8	0.6	-3.2	21.5	3.8	15.1	89.8	-36.5	14.9	21.7	15.1	26
27 Discrepancy	-0.2	4.5	0.2	-3.2	-1.6	-0.3	0.6	-5.6	0.8	-5.9	4.2	27

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	45.7	62.6	60.5	67.0	82.1	69.8	66.8	74.0	76.6	88.9	88.8	1
2 Fixed nonresidential investment	27.9	26.5	24.7	22.9	23.6	22.8	22.9	22.8	23.1	24.0	24.7	2
3 Net acquisition of financial assets	345.7	475.5	350.2	476.4	476.0	613.2	508.4	713.9	740.0	-75.9	525.9	3
4 Vault cash	24.5	-22.2	2.9	0.5	0.1	6.9	-0.6	3.2	4.7	5.2	-12.5	4
5 Reserves at Federal Reserve	-5.1	-1.9	-2.2	4.4	-0.4	-0.6	-9.9	30.4	3.3	-3.8	-31.6	5
6 Checkable deposits and currency	0.3	-0.5	1.1	-0.3	-0.0	-0.1	-0.9	2.2	-0.3	-2.4	0.3	6
7 Total bank credit	301.5	411.9	216.0	408.3	331.9	604.5	486.6	438.6	617.8	20.5	250.8	7
8 U.S. government securities	51.2	-22.1	33.7	183.6	87.6	172.1	180.7	190.4	254.1	-263.1	169.0	8
9 Treasury	14.8	-44.4	-21.9	43.2	4.0	40.0	68.7	9.3	-41.1	5.6	42.1	9
10 Agency	36.4	22.3	55.6	140.5	83.6	132.1	112.0	181.2	295.2	-268.7	126.9	10
11 Municipal securities	5.9	3.4	6.1	1.5	10.8	7.6	0.3	10.6	17.1	15.0	0.4	11
12 Corporate and foreign bonds	39.6	58.1	97.8	2.7	49.3	40.6	40.7	54.8	9.9	39.5	93.2	12
13 Total loans	200.5	369.7	70.5	219.4	188.1	390.9	246.0	202.3	334.7	229.5	-13.9	13
14 Open market paper	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.4	-41.7	-134.9	-122.4	-59.3	-86.5	-109.3	15
16 Mortgages	158.4	164.6	129.8	268.5	197.7	341.6	386.3	210.3	342.8	268.4	-30.5	16
17 Consumer credit	-9.2	41.7	17.0	28.7	49.3	73.0	-11.5	6.9	50.1	25.9	114.1	17
18 Security credit	-18.0	50.4	0.0	2.8	35.5	18.0	6.3	107.5	1.1	21.8	11.7	18
19 Corporate equities	2.0	0.3	0.2	-0.6	2.3	-0.2	1.4	0.6	-0.1	8.6	0.1	19
20 Mutual fund shares	2.3	2.5	7.8	1.7	-6.2	-6.6	17.3	-20.1	2.2	-8.9	2.0	20
21 Customers' liab. on acceptances (2)	-3.1	-0.7	-2.9	-0.0	-0.2	-0.4	-0.8	0.9	-0.7	-1.3	0.3	21
22 Miscellaneous assets	27.6	89.0	135.3	63.6	144.5	2.9	34.0	238.6	115.3	-94.2	318.5	22
23 Net increase in liabilities	286.6	573.5	353.2	500.1	484.4	630.3	722.0	587.3	705.2	138.0	507.0	23
24 Net interbank liabilities	-7.2	42.3	-29.4	11.8	-0.5	24.3	142.2	-20.2	-187.8	98.3	107.6	24
25 To monetary authority	-1.7	1.0	-1.0	0.4	-0.7	2.5	-0.5	-6.5	5.6	-2.3	0.3	25
26 To domestic banks (3)	0.1	20.4	17.2	7.1	-4.8	-1.2	-26.4	32.8	-31.2	39.2	-60.1	26
27 To foreign banks	-5.7	20.8	-45.6	4.2	5.0	23.1	169.1	-46.6	-162.3	61.4	167.5	27
28 Checkable deposits	3.4	-85.5	102.2	-57.4	-68.6	131.3	-38.7	64.6	-9.5	-171.4	-158.3	28
29 Federal government	36.4	-33.2	45.3	-16.4	-100.5	54.4	-50.8	33.5	-121.5	-117.6	-196.6	29
30 Rest of the world	13.4	-9.7	0.5	1.6	10.2	-10.6	13.2	11.7	48.9	-37.8	18.0	30
31 Private domestic	-46.4	-42.6	56.3	-42.6	21.7	87.4	-1.1	19.3	63.1	-16.0	20.3	31
32 Small time and savings deposits	72.0	211.6	249.4	269.7	230.5	331.2	254.7	245.2	438.4	72.6	165.7	32
33 Large time deposits	119.6	92.8	32.7	-2.5	18.9	-57.8	-172.1	125.9	-27.4	-25.5	2.5	33
34 Federal funds and security RPs (net)	110.8	66.1	-42.3	115.5	167.2	127.3	169.8	62.6	399.2	-66.7	273.7	34
35 Credit market instruments	67.2	60.0	52.9	49.9	49.4	68.7	82.3	78.6	30.5	1.8	86.6	35
36 Open market paper	6.1	0.6	-8.3	-2.5	-6.2	12.3	5.7	-14.0	-20.8	4.0	5.8	36
37 Corporate bonds	20.4	32.6	37.0	22.0	47.0	14.2	59.3	83.0	27.1	6.1	71.9	37
38 Other loans and advances	40.6	26.8	24.2	30.3	8.6	42.1	17.4	9.6	24.2	-8.3	9.0	38
39 Corporate equity issues	-10.2	-12.5	-8.1	-10.7	-1.8	-22.0	-6.7	-2.6	10.6	-0.4	-14.9	39
40 Taxes payable	1.9	2.1	2.4	2.6	2.9	2.7	2.7	2.8	2.9	2.9	3.0	40
41 Miscellaneous liabilities	-70.9	196.5	-6.5	121.2	86.6	24.6	287.7	30.5	48.3	226.4	41.1	41
42 Discrepancy	-41.2	134.1	38.8	67.8	66.9	64.1	257.5	-75.4	18.6	278.9	45.3	42
Memo:												
43 Credit market funds advanced (4)	312.2	357.9	205.2	404.4	300.1	592.8	460.8	351.5	613.9	-2.1	237.3	43

(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 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-12.0	7.2	-4.3	-10.9	5.4	-7.1	3.0	7.7	-7.7	17.7	4.1	1
2 Fixed nonresidential investment	21.6	20.2	18.4	17.1	17.6	17.0	17.0	17.0	17.2	17.9	18.4	2
3 Net acquisition of financial assets	342.3	332.3	229.7	388.9	405.7	512.0	467.1	582.9	663.3	-14.8	391.3	3
4 Vault cash and reserves at Federal Reserve	18.9	-23.1	0.6	4.2	0.1	6.5	-11.6	33.9	7.9	-3.7	-37.8	4
5 Total bank credit	316.6	350.2	209.0	391.9	331.9	553.6	497.0	355.3	595.3	96.8	280.0	5
6 U.S. government securities	27.4	-16.8	42.3	151.0	92.2	112.9	168.3	174.0	229.7	-236.6	201.5	6
7 Treasury	-2.0	-35.0	-31.4	29.9	7.1	4.5	60.6	-6.1	-48.8	17.4	65.9	7
8 Agency	29.4	18.2	73.7	121.1	85.1	108.4	107.8	180.1	278.5	-254.0	135.7	8
9 Mortgage pool securities	-17.8	14.1	52.8	84.3	56.6	62.7	14.3	125.1	239.8	-215.5	76.9	9
10 Agency-issued CMOs	5.0	-9.8	57.2	-9.2	2.4	43.1	10.8	81.7	-0.7	-83.4	11.8	10
11 Other agency securities	42.2	13.9	-36.2	46.0	26.1	2.5	82.6	-26.7	39.3	44.9	46.9	11
12 Municipal securities	5.8	3.2	6.3	1.5	10.7	7.5	0.3	10.4	17.0	14.6	0.6	12
13 Corporate and foreign bonds	43.6	52.2	64.5	5.0	47.0	28.2	35.9	20.0	-27.1	82.2	113.0	13
14 Private mortgage pool securities	0.6	-0.4	21.2	-13.3	0.2	-7.1	-0.1	-5.6	-1.0	4.5	3.0	14
15 Privately issued CMOs	6.0	7.7	2.8	8.1	25.2	37.1	4.5	43.0	1.2	22.8	33.8	15
16 Other bonds	37.0	44.9	40.5	10.2	21.6	-1.8	31.5	-17.4	-27.3	54.8	76.3	16
17 Total loans	235.5	308.7	88.0	233.2	185.9	411.9	273.7	170.3	373.5	236.9	-37.3	17
18 Open market paper	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Bank loans n.e.c.	92.4	98.1	-62.0	-58.6	-70.9	2.5	-77.6	-91.6	-66.5	-14.2	-111.1	19
20 Mortgages	161.1	161.6	125.8	265.7	195.2	336.2	385.7	206.0	337.7	245.9	-9.0	20
21 Consumer credit	-9.2	41.7	17.0	28.7	49.3	73.0	-11.5	6.9	50.1	25.9	114.1	21
22 Security credit	-8.8	7.1	7.2	-2.7	12.3	0.2	-22.9	49.1	52.2	-20.7	-31.4	22
23 Corporate equities	2.0	0.3	0.2	-0.6	2.3	-0.2	1.4	0.6	-0.1	8.6	0.1	23
24 Mutual fund shares	2.3	2.5	7.8	1.7	-6.2	-6.6	17.3	-20.1	2.2	-8.9	2.0	24
25 Customers' liab. on acceptances (1)	-2.5	-0.7	-2.3	0.3	-0.2	-0.8	0.6	1.4	-0.6	-1.3	-0.1	25
26 Miscellaneous assets	9.2	5.9	22.4	-7.6	73.9	-47.2	-18.8	192.3	60.8	-106.6	149.2	26
27 Net increase in liabilities	329.8	473.7	283.9	476.5	476.5	592.6	730.6	508.4	698.6	255.8	443.1	27
28 Net interbank liabilities	33.7	76.9	2.0	57.1	29.0	-48.0	284.1	-66.4	-146.8	165.2	164.1	28
29 Federal Reserve float	-1.9	1.1	-0.9	0.4	-0.7	2.5	0.1	-6.5	2.7	0.1	0.7	29
30 Borrowing from Federal Reserve banks	0.2	-0.1	-0.1	0.0	0.0	-0.0	-0.5	-0.0	3.0	-2.4	-0.4	30
31 To domestic banking	-14.3	30.5	16.5	20.8	-66.8	11.7	-2.5	-59.7	-168.3	8.4	-47.8	31
32 To foreign banks	49.7	45.4	-13.6	35.9	96.6	-62.2	287.0	-0.2	15.9	159.1	211.6	32
33 Checkable deposits	2.9	-85.0	98.7	-55.6	-71.3	135.3	-34.9	64.3	-23.0	-163.4	-163.0	33
34 Federal government	36.4	-33.2	45.3	-16.4	-100.5	54.4	-50.8	33.5	-121.5	-117.6	-196.6	34
35 Rest of the world	12.8	-9.3	2.9	2.0	10.5	-10.6	9.8	14.1	47.5	-36.3	17.0	35
36 Private domestic	-46.4	-42.5	50.5	-41.2	18.7	91.5	6.1	16.7	51.1	-9.5	16.6	36
37 Small time and savings deposits	73.0	210.6	240.4	273.6	228.2	337.3	262.4	248.5	437.3	67.0	160.1	37
38 Large time deposits	61.6	87.9	-25.2	24.3	2.9	77.0	-3.8	91.4	9.0	-31.6	-57.1	38
39 Federal funds and security RPs (net)	128.5	15.4	-31.2	73.6	168.2	35.2	84.3	-78.9	383.6	60.0	307.9	39
40 Acceptance liabilities	-2.5	-0.6	-2.3	0.3	-0.2	-0.7	0.6	1.3	-0.7	-1.3	-0.1	40
41 Corporate bonds	3.7	10.6	8.3	-0.6	5.5	-3.9	8.0	2.4	7.7	2.6	9.3	41
42 Other loans and advances	40.6	26.8	24.2	30.3	8.6	42.1	17.4	9.6	24.2	-8.3	9.0	42
43 Corporate equity issues	3.6	4.0	7.2	4.7	7.2	3.6	2.4	3.6	10.9	10.2	4.0	43
44 Taxes payable	1.9	2.1	2.4	2.6	2.9	2.7	2.7	2.8	2.9	2.9	3.0	44
45 Miscellaneous liabilities	-17.2	124.9	-40.5	66.1	95.4	12.0	107.5	229.7	-6.5	152.4	6.0	45
46 Investment by bank holding companies	2.9	53.6	60.7	53.1	49.8	82.2	35.4	43.2	67.9	50.5	37.7	46
47 Other	-20.1	71.3	-101.2	13.0	45.6	-70.2	72.1	186.5	-74.4	101.9	-31.7	47
48 Discrepancy	-46.1	128.4	31.5	59.7	58.6	56.5	249.5	-83.8	10.4	270.5	37.5	48
Memo:												
49 Credit market funds advanced (2)	318.6	339.5	191.6	393.8	323.3	559.3	501.7	327.1	540.3	116.5	309.1	49

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

(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	7.5	8.7	9.7	9.9	10.0	9.9	10.0	10.0	10.0	10.0	10.0	10.0	1
2 Fixed nonresidential investment	5.7	5.8	5.9	5.5	5.6	5.4	5.5	5.4	5.5	5.7	5.9	5.9	2
3 Net acquisition of financial assets	-55.5	38.4	3.1	9.2	-67.9	8.8	-27.1	2.7	-132.4	-145.5	3.7	3.7	3
4 Reserves at Federal Reserve	0.4	-1.0	0.2	0.6	-0.4	-0.2	1.2	-0.4	0.1	5.1	-6.3	-6.3	4
5 Total bank credit	-25.7	67.2	-7.2	12.0	-19.8	48.6	-0.4	63.3	-33.9	-70.8	-37.8	-37.8	5
6 U.S. government securities	14.6	-0.1	-12.2	23.7	-13.6	62.0	7.2	16.3	13.0	-50.8	-32.8	-32.8	6
7 Treasury	9.7	-0.5	9.8	12.9	-6.5	37.0	6.9	14.5	0.6	-17.6	-23.6	-23.6	7
8 Agency	4.9	0.4	-22.0	10.9	-7.1	24.9	0.3	1.8	12.4	-33.2	-9.2	-9.2	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	-4.6	8.3	30.6	0.3	1.3	11.7	6.8	17.5	13.0	-6.8	-18.5	-18.5	10
11 Total loans	-35.7	59.0	-25.6	-12.0	-7.5	-25.1	-14.3	29.5	-59.8	-13.1	13.4	13.4	11
12 Open market paper	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Bank loans n.e.c.	-22.4	14.6	-19.1	-18.6	-29.0	-44.6	-43.3	-28.7	-10.1	-73.4	-3.7	-3.7	13
14 Mortgages	-4.5	1.2	0.7	1.1	-1.8	1.7	-0.1	-0.2	1.4	17.8	-26.0	-26.0	14
15 Security credit	-9.3	43.2	-7.2	5.5	23.2	17.8	29.1	58.4	-51.1	42.4	43.1	43.1	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Customers' liab. on acceptances (2)	-0.6	-0.0	-0.6	-0.4	-0.0	0.4	-1.4	-0.4	-0.1	0.0	0.5	0.5	17
18 Miscellaneous assets	-29.7	-27.7	10.7	-3.1	-47.7	-40.1	-26.4	-59.7	-98.4	-79.8	47.3	47.3	18
19 Net increase in liabilities	-52.4	42.0	7.1	13.6	-63.0	13.2	-22.5	7.4	-127.6	-140.6	8.7	8.7	19
20 Net interbank liabilities	-45.0	-40.8	-16.1	-42.3	-40.5	67.6	-119.3	50.3	-76.1	-78.5	-57.7	-57.7	20
21 To foreign banks	-51.2	-57.1	-35.3	-32.3	-46.8	66.7	-65.4	-9.6	-39.0	-97.4	-41.2	-41.2	21
22 To domestic banks	6.2	16.2	19.2	-10.0	6.3	1.0	-53.8	59.9	-37.1	18.9	-16.5	-16.5	22
23 Checkable deposits	0.6	-0.4	0.4	-0.7	1.0	0.3	3.6	-1.9	8.2	-4.9	2.5	2.5	23
24 Small time and savings deposits	-1.8	-0.4	4.5	-2.3	0.9	-5.8	4.4	-2.7	1.0	3.0	2.4	2.4	24
25 Large time deposits	57.2	3.4	53.3	-25.1	14.6	-134.5	-156.2	35.0	-36.5	3.5	56.4	56.4	25
26 Federal funds and security RPs (net)	-17.9	52.3	-11.0	39.5	-1.9	91.1	85.8	121.5	5.2	-100.4	-33.8	-33.8	26
27 Acceptance liabilities	-0.4	-0.0	-0.9	-0.4	-0.1	0.5	-1.7	-0.3	-0.2	-0.0	0.3	0.3	27
28 Miscellaneous liabilities	-45.0	27.9	-23.1	44.8	-37.0	-5.9	160.8	-194.5	-29.0	36.7	38.6	38.6	28
29 Foreign direct investment in U.S.	19.4	9.7	8.4	-1.5	3.3	0.9	5.1	12.8	-4.1	2.5	1.9	1.9	29
30 Due to affiliates	2.5	45.6	-30.8	24.7	-1.7	-11.2	44.2	-17.0	-14.0	-25.8	50.0	50.0	30
31 Other	-66.9	-27.5	-0.7	21.7	-38.6	4.3	111.4	-190.2	-10.9	60.0	-13.3	-13.3	31
32 Discrepancy	5.0	6.5	7.8	8.8	9.2	9.0	9.1	9.2	9.2	9.2	9.1	9.1	32
Memo:													
33 Credit market funds advanced (3)	-17.0	23.9	-0.6	6.2	-43.0	31.2	-30.9	4.4	17.1	-113.2	-80.4	-80.4	33

(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 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	49.9	46.5	54.8	67.8	66.4	66.7	53.5	56.1	74.1	61.0	74.5	1
2 Fixed nonresidential investment	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	55.2	100.7	100.5	83.4	125.8	89.6	108.9	122.6	192.3	65.9	122.4	3
4 Credit market instruments	6.2	-12.2	4.2	3.1	8.6	-1.6	0.2	20.8	39.7	-26.1	0.2	4
5 U.S. government securities	6.6	-8.5	1.8	4.6	2.3	-3.6	-1.1	3.0	2.0	7.7	-3.3	5
6 Treasury	7.9	-7.9	0.4	0.1	1.4	-1.3	-0.5	0.1	4.1	2.5	-1.1	6
7 Agency	-1.3	-0.5	1.4	4.5	0.9	-2.3	-0.7	2.8	-2.1	5.2	-2.3	7
8 Corporate and foreign bonds	1.2	-2.8	2.1	-2.4	1.3	1.8	-1.7	18.8	21.4	-34.5	-0.5	8
9 Bank loans n.e.c.	-1.6	-0.9	0.3	0.9	5.0	0.2	3.0	-1.1	16.2	0.7	4.1	9
10 Miscellaneous assets	49.0	112.9	96.4	80.3	117.2	91.2	108.7	101.8	152.6	92.0	122.2	10
11 Investment in bank subsidiaries	2.9	53.6	60.7	53.1	49.8	82.2	35.4	43.2	67.9	50.5	37.7	11
12 Investment in nonbank subsidiaries	17.3	38.4	29.8	-0.2	45.0	-37.4	41.2	33.9	79.3	30.3	36.4	12
13 Other	28.9	20.9	5.9	27.3	22.4	46.4	32.1	24.7	5.4	11.3	48.1	13
14 Net increase in liabilities	5.4	54.4	45.8	15.7	59.5	23.0	55.5	66.6	118.3	5.1	48.0	14
15 Net interbank liabilities	4.1	6.2	-15.3	-3.0	10.9	4.7	-22.6	-4.2	35.1	11.6	1.3	15
16 To domestic banks	8.2	-26.3	-18.6	-3.6	55.8	-13.9	29.9	32.7	174.2	11.9	4.3	16
17 To foreign banks	-4.1	32.5	3.3	0.6	-44.8	18.6	-52.5	-36.8	-139.1	-0.3	-3.0	17
18 Federal funds and security RPs (net)	0.1	-1.6	-0.1	2.4	0.9	1.0	-0.4	20.0	10.4	-26.4	-0.4	18
19 Credit market instruments	25.8	23.2	23.6	20.3	35.5	30.6	58.2	65.7	-0.6	8.7	68.1	19
20 Commercial paper	9.1	1.2	-5.1	-2.3	-6.0	12.6	6.9	-15.0	-19.9	5.3	5.6	20
21 Corporate bonds	16.7	22.0	28.7	22.6	41.5	18.1	51.3	80.7	19.3	3.5	62.5	21
22 Corporate equity issues	-13.8	-16.5	-15.3	-15.4	-9.0	-25.6	-9.1	-6.2	-0.2	-10.6	-18.9	22
23 Miscellaneous liabilities	-10.8	43.1	52.9	11.5	21.2	12.3	29.3	-8.6	73.6	21.7	-2.1	23
24 Equity, etc.	-38.6	10.3	-8.9	-44.0	-38.1	-7.3	-28.9	-53.0	-22.8	-21.5	-55.2	24
25 Other	27.8	32.8	61.8	55.4	59.3	19.7	58.3	44.4	96.4	43.2	53.0	25
26 Discrepancy	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	3.7	4.0	17.0	-5.0	12.3	2.8	-40.5	5.6	16.8	18.4	8.5	3
4 Checkable deposits and currency	0.3	-0.5	1.1	-0.3	-0.0	-0.1	-0.9	2.2	-0.3	-2.4	0.3	4
5 Credit market instruments	4.4	6.7	10.0	1.3	11.3	4.0	-10.2	-0.7	16.8	20.6	8.4	5
6 U.S. government securities	2.6	3.3	1.8	4.3	6.7	0.9	6.4	-2.8	9.4	16.6	3.6	6
7 Treasury	-0.7	-1.0	-0.6	0.3	2.0	-0.2	1.7	0.7	3.0	3.3	0.9	7
8 Agency	3.3	4.3	2.5	3.9	4.7	1.1	4.6	-3.5	6.4	13.3	2.7	8
9 Municipal securities	0.1	0.1	-0.2	0.0	0.1	0.1	-0.0	0.2	0.0	0.4	-0.2	9
10 Corporate and foreign bonds	-0.5	0.3	0.6	-0.3	-0.3	-1.0	-0.2	-1.6	2.6	-1.3	-0.9	10
11 Bank loans n.e.c.	0.5	1.1	4.5	-4.4	0.5	0.2	-17.1	-1.0	1.1	0.3	1.4	11
12 Home mortgages	0.6	1.0	-0.9	1.4	2.7	2.1	1.7	4.0	2.4	1.6	2.7	12
13 Commercial mortgages	1.2	0.8	4.2	0.3	1.6	1.7	-1.0	0.5	1.3	3.1	1.7	13
14 Miscellaneous assets	-1.0	-2.1	5.9	-6.1	1.1	-1.1	-29.4	4.1	0.3	0.2	-0.2	14
15 Net increase in liabilities	3.8	3.4	16.4	-5.8	11.4	1.4	-41.5	4.8	15.9	17.7	7.2	15
16 Checkable deposits	0.0	-0.1	3.1	-1.2	1.6	-4.4	-7.3	2.1	5.3	-3.1	2.3	16
17 Small time and savings deposits	0.8	1.4	4.6	-1.7	1.4	-0.2	-12.1	-0.6	0.2	2.6	3.2	17
18 Large time deposits	0.8	1.4	4.6	-1.7	1.4	-0.2	-12.1	-0.6	0.2	2.6	3.2	18
19 Miscellaneous liabilities	2.2	0.7	4.2	-1.2	7.1	6.2	-9.9	3.9	10.3	15.6	-1.5	19
20 Discrepancy	0.1	-0.6	-0.5	-0.7	-0.9	-1.4	-1.0	-0.8	-0.9	-0.7	-1.3	20

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	7.2	7.3	8.6	9.5	9.8	8.4	9.8	9.8	9.8	9.8	9.8	9.8	1
2 Fixed nonresidential investment	3.7	3.5	3.2	3.0	3.1	3.0	3.0	2.9	3.0	3.1	3.2	2	
3 Net acquisition of financial assets	61.9	67.2	81.0	59.1	115.4	120.8	76.9	203.2	127.7	117.9	13.0	3	
4 Reserves at Federal Reserve	2.8	-3.1	0.6	0.7	0.9	-2.1	1.2	-0.7	-0.3	2.8	2.0	4	
5 Checkable deposits and currency	-1.0	1.6	2.0	3.7	-0.4	8.2	10.2	-3.2	14.2	-6.2	-6.4	5	
6 Time and savings deposits	-0.1	0.1	0.8	0.4	0.0	3.3	-3.9	0.2	0.2	-0.1	-0.2	6	
7 Federal funds and security RPs	-4.2	4.3	12.5	-0.3	-6.1	16.1	-7.5	10.5	-16.5	-3.4	-15.2	7	
8 Credit market instruments	67.7	56.2	42.8	35.4	126.8	65.0	76.2	195.0	95.3	62.3	154.4	8	
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10 U.S. government securities	3.4	-8.1	23.7	12.5	26.2	-26.1	26.1	40.0	27.9	8.7	28.3	10	
11 Treasury	-0.0	-1.4	2.7	-2.2	3.0	-9.7	-4.5	0.0	3.0	5.2	4.0	11	
12 Agency	3.4	-6.7	21.0	14.7	23.2	-16.4	30.5	39.9	24.9	3.6	24.3	12	
13 Municipal securities	0.5	0.2	1.3	1.0	0.8	0.5	2.2	0.3	0.9	2.3	-0.3	13	
14 Corporate and foreign bonds	23.3	-2.5	-25.6	-4.0	-8.8	2.4	-23.9	8.1	-25.9	-27.3	10.0	14	
15 Other loans and advances	6.5	8.7	3.6	3.3	10.1	4.1	3.6	4.5	3.1	37.0	-4.2	15	
16 Mortgages	24.1	54.9	35.3	23.1	89.3	96.9	55.2	142.5	68.8	45.9	100.0	16	
17 Consumer credit	9.9	3.0	4.5	-0.6	9.2	-12.9	13.0	-0.3	20.6	-4.3	20.6	17	
18 Corporate equities	-0.7	0.4	3.2	2.0	-1.0	2.1	2.9	1.7	2.7	-3.6	-4.6	18	
19 Miscellaneous assets	-2.7	7.7	19.1	17.2	-4.8	28.3	-2.2	-0.4	32.0	66.2	-117.0	19	
20 Net increase in liabilities	60.8	66.3	78.3	54.0	113.5	117.5	74.2	200.0	131.5	115.8	6.7	20	
21 Deposits	6.1	27.5	46.8	67.0	59.3	70.5	58.6	72.1	88.2	55.0	21.9	21	
22 Checkable	36.8	43.4	50.7	54.4	57.4	49.4	57.0	53.2	61.4	57.6	57.6	22	
23 Small time and savings	-39.2	-35.8	-30.7	-31.6	-30.5	-54.2	-40.0	-26.6	-25.7	-5.2	-64.6	23	
24 Large time	8.5	19.9	26.9	44.2	32.4	75.3	41.6	45.5	52.5	2.6	28.9	24	
25 Security RPs	21.4	-6.0	5.8	-15.0	20.1	-35.3	-14.3	13.4	15.3	3.8	47.8	25	
26 Credit market instruments	48.0	27.3	7.4	-13.7	-0.6	15.8	-29.6	48.8	-25.6	-28.4	2.9	26	
27 Corporate bonds	0.2	3.5	-2.6	-0.2	1.7	-0.3	2.2	5.4	0.3	0.6	0.5	27	
28 Bank loans n.e.c.	-15.7	7.4	1.5	4.2	-13.2	6.3	6.5	-48.2	3.2	-1.9	-6.1	28	
29 Other loans and advances	63.5	16.3	8.5	-17.7	11.0	9.8	-38.3	91.6	-29.0	-27.1	8.5	29	
30 Taxes payable	0.0	0.4	-0.7	-0.3	-0.2	-0.3	0.1	-0.4	-0.0	0.7	-1.1	30	
31 Miscellaneous liabilities	-14.7	17.1	19.0	15.9	34.9	66.7	59.4	66.1	53.7	84.8	-64.9	31	
32 Investment by parent	0.5	0.7	0.8	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.1	32	
33 Other	-15.3	16.5	18.2	15.0	33.9	65.8	58.4	65.1	52.7	83.7	-65.9	33	
34 Discrepancy	2.4	2.9	2.8	1.4	4.8	2.2	4.1	3.7	10.6	4.6	0.3	34	

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	6.0	6.9	7.0	10.1	11.4	10.7	11.5	11.4	11.4	11.4	11.4	11.4	1
2 Fixed nonresidential investment	2.5	2.4	2.4	2.2	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2
3 Net acquisition of financial assets	23.0	26.5	64.4	55.3	56.6	48.0	55.8	67.0	95.7	19.3	44.3	3	
4 Checkable deposits and currency	17.3	0.3	10.1	1.6	3.2	0.6	-10.0	73.0	-17.0	-26.1	-17.1	4	
5 Time and savings deposits	-6.8	-1.1	7.4	1.6	1.8	13.7	-1.0	9.9	-2.7	1.2	-1.0	5	
6 Federal funds and security RPs	2.4	-5.3	-1.5	-0.8	-0.1	7.0	-3.9	-8.4	5.7	-4.8	6.8	6	
7 Credit market instruments	27.5	28.0	41.5	42.7	53.0	6.5	43.1	44.2	75.9	92.5	-0.7	7	
8 Open market paper	1.5	-0.6	1.2	1.2	-2.0	-2.7	3.6	-2.9	1.9	-1.2	-5.8	8	
9 U.S. government securities	-0.6	-1.8	18.8	17.1	19.3	-13.3	19.0	25.1	44.2	47.1	-39.2	9	
10 Treasury	-3.5	-1.4	-0.8	0.4	1.1	0.1	-1.3	-2.0	5.9	1.5	-0.7	10	
11 Agency	2.9	-0.4	19.6	16.8	18.2	-13.4	20.2	27.2	38.3	45.7	-38.5	11	
12 Home mortgages	14.1	13.8	16.4	18.2	21.6	10.8	22.4	15.9	17.8	26.7	26.1	12	
13 Consumer credit	12.5	16.5	5.1	6.2	14.0	11.8	-1.9	6.1	12.0	19.8	18.1	13	
14 Mutual fund shares	-1.1	-0.3	1.5	-0.2	0.5	0.0	-1.7	-0.5	4.5	1.9	-3.7	14	
15 Miscellaneous assets	-16.4	4.9	5.4	10.4	-1.8	20.2	29.3	-51.2	29.3	-45.3	60.0	15	
16 Net increase in liabilities	20.8	22.0	60.8	50.1	51.3	36.8	52.2	62.3	92.4	13.4	37.1	16	
17 Shares/deposits	17.7	22.4	61.1	46.7	48.0	37.8	50.9	70.0	70.0	11.4	40.6	17	
18 Checkable	2.3	5.9	3.5	5.0	7.6	-3.5	-2.1	24.7	1.9	-6.4	10.4	18	
19 Small time and savings	12.3	13.0	48.6	33.1	29.6	32.4	43.4	40.2	44.1	17.0	16.9	19	
20 Large time	3.1	3.5	9.0	8.7	10.8	9.0	9.6	5.1	24.0	0.8	13.3	20	
21 Other loans and advances	2.2	0.0	1.5	2.0	2.2	3.1	0.4	2.8	1.6	3.3	1.0	21	
22 Miscellaneous liabilities	0.9	-0.4	-1.8	1.4	1.2	-4.1	0.9	-10.4	20.8	-1.4	-4.4	22	
23 Discrepancy	1.2	-0.1	1.0	2.7	3.8	-2.7	5.6	4.5	5.9	3.2	1.8	23	

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	-9.8	55.0	-63.5	-3.7	-26.7	-4.1	-2.9	-27.0	-26.9	-26.9	-26.0	1
2 Deposits	8.4	7.0	-4.6	0.1	-0.1	0.1	0.1	-0.2	-0.2	-0.2	0.1	2
3 Checkable deposits and currency	-0.1	-0.1	0.5	-0.7	0.4	-0.7	-0.7	0.4	0.4	0.4	0.4	3
4 Time and savings deposits	0.9	0.2	2.7	-0.6	8.7	-0.6	-0.6	8.7	8.7	8.7	8.7	4
5 Money market fund shares	7.5	6.9	-7.9	1.3	-9.2	1.3	1.3	-9.2	-9.2	-9.2	-9.0	5
6 Credit market instruments	27.8	0.8	-28.1	0.9	-2.4	0.8	0.8	-2.7	-2.5	-2.5	-2.0	6
7 Open market paper	0.6	-2.4	-3.1	-0.2	-0.4	-0.2	-0.2	-0.4	-0.4	-0.4	-0.4	7
8 U.S. government securities	5.7	-0.7	-15.1	-1.3	-2.9	-1.3	-1.3	-2.9	-2.9	-2.9	-2.7	8
9 Treasury	-0.0	-1.0	-4.8	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	9
10 Agency	5.7	0.3	-10.3	-0.9	-2.6	-0.9	-0.9	-2.6	-2.6	-2.6	-2.5	10
11 Municipal securities	10.8	-1.2	-3.5	5.3	-2.6	5.3	5.3	-2.6	-2.6	-2.6	-2.4	11
12 Corporate and foreign bonds	11.3	5.0	-6.6	-2.7	3.9	-2.7	-2.7	3.7	3.9	3.9	4.0	12
13 Mortgages	-0.6	0.1	0.2	-0.2	-0.4	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	13
14 Corporate equities	-28.8	-2.5	-32.5	-39.4	-18.7	-39.6	-38.9	-18.7	-18.7	-18.7	-18.7	14
15 Mutual fund shares	-14.7	48.5	-6.1	37.3	-15.0	37.2	37.7	-15.0	-15.0	-15.0	-15.0	15
16 Miscellaneous assets	-2.5	1.2	7.7	-2.6	9.5	-2.6	-2.6	9.5	9.5	9.5	9.6	16
17 Net increase in liabilities (2)	-8.1	56.6	-59.9	-2.4	-26.3	-2.1	-1.3	-26.6	-26.4	-26.4	-25.5	17
18 Discrepancy	1.7	1.6	3.7	1.4	0.4	2.0	1.6	0.4	0.4	0.4	0.5	18

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-2.5	-3.2	-2.1	-0.7	-1.2	-1.2	-2.7	-0.7	-2.8	-0.7	-0.7	1
2 Fixed nonresidential investment	11.7	12.8	12.9	12.1	12.5	12.1	12.1	12.1	12.2	12.7	13.1	2
3 Net acquisition of financial assets	169.3	203.5	250.6	279.8	277.3	350.0	166.6	444.5	298.1	168.9	197.7	3
4 Checkable deposits and currency	0.0	-0.5	31.9	-1.6	7.3	36.3	-33.7	34.2	-1.6	5.4	-8.9	4
5 Money market fund shares	21.4	10.5	31.0	-13.5	-8.3	-55.8	7.4	-28.2	2.7	-4.2	-3.5	5
6 Credit market instruments	53.5	57.9	130.9	233.0	198.1	270.0	172.0	302.1	238.0	115.4	136.7	6
7 Open market paper	2.0	-4.5	-11.9	14.7	2.5	20.9	-20.1	43.5	-12.3	-16.1	-5.3	7
8 U.S. government securities	-2.3	6.3	13.7	102.2	36.7	110.1	99.8	53.2	47.8	24.0	21.8	8
9 Treasury	-9.3	-4.6	-4.4	24.8	6.6	26.3	24.8	11.8	8.4	4.2	2.1	9
10 Agency	7.0	11.0	18.1	77.4	30.1	83.8	75.0	41.4	39.4	19.8	19.7	10
11 Municipal securities	1.7	-1.0	-0.4	1.2	1.5	1.5	0.7	1.3	2.7	1.3	0.7	11
12 Corporate and foreign bonds	41.5	49.0	120.2	106.8	147.8	132.3	73.9	201.4	186.1	96.5	107.3	12
13 Policy loans	-5.0	2.9	2.2	1.0	-0.3	1.9	1.4	-1.7	1.3	-1.9	1.2	13
14 Mortgages	15.7	5.2	7.1	7.0	9.9	3.3	16.3	4.5	12.4	11.6	11.0	14
15 Corporate equities	116.3	111.2	70.0	52.5	58.3	70.6	46.3	62.9	58.3	54.8	57.2	15
16 Mutual fund shares	10.5	5.7	2.3	2.8	7.6	2.8	3.0	4.8	10.0	7.6	8.0	16
17 Miscellaneous assets	-32.6	18.7	-15.5	6.7	14.4	26.2	-28.4	68.7	-9.2	-10.2	8.3	17
18 Net increase in liabilities	152.9	195.1	248.5	259.7	248.3	346.4	116.7	397.2	246.6	165.1	184.3	18
19 Corporate equity issues	-6.0	-0.8	-0.9	-6.5	-4.5	-9.2	-0.2	-6.6	-3.8	-6.3	-1.5	19
20 Other loans and advances	0.7	-0.7	0.6	2.0	2.9	2.0	2.5	4.4	1.5	3.1	2.5	20
21 Life insurance reserves	49.4	48.7	75.8	58.5	55.6	60.9	51.5	73.7	55.2	44.1	49.2	21
22 Pension fund reserves (1)	91.8	142.6	138.5	148.5	118.4	194.7	141.9	136.5	121.9	91.0	124.3	22
23 Taxes payable	1.3	1.6	2.0	2.4	2.8	2.4	2.5	2.6	2.7	2.8	2.9	23
24 Miscellaneous liabilities	15.7	3.6	32.4	54.7	73.2	95.7	-81.5	186.5	69.1	30.2	6.8	24
25 Discrepancy	-30.5	-24.4	-17.2	-32.9	-42.8	-16.8	-64.7	-60.1	-66.5	-17.2	-27.3	25

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 24).

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	6.5	-1.8	-11.5	-1.0	5.1	-1.0	-1.0	0.3	4.4	6.8	9.0	1
2 Fixed nonresidential investment	11.7	11.3	8.9	8.5	8.9	8.5	8.5	8.5	8.6	9.0	9.3	2
3 Net acquisition of financial assets	-9.0	8.9	16.6	75.2	91.6	98.0	72.5	90.7	123.7	86.9	65.1	3
4 Checkable deposits and currency	0.2	-0.6	9.4	12.8	8.1	33.5	1.3	17.0	23.8	-4.1	-4.3	4
5 Security RPs	-14.4	10.0	-8.1	14.2	11.9	37.9	25.0	-9.4	27.0	8.8	21.0	5
6 Credit market instruments	-3.0	-8.7	9.0	39.9	54.2	21.7	65.6	56.2	49.7	68.7	42.0	6
7 U.S. government securities	-3.9	0.0	10.1	28.2	16.4	22.9	36.9	15.3	14.9	21.5	13.7	7
8 Treasury	-9.7	-8.6	-0.0	9.2	4.9	7.3	12.2	5.7	5.3	7.6	1.3	8
9 Agency	5.9	8.6	10.1	19.0	11.4	15.5	24.7	9.6	9.7	13.9	12.4	9
10 Municipal securities	-9.1	-14.9	-10.3	9.2	17.6	3.1	17.4	18.0	15.9	22.6	13.9	10
11 Corporate and foreign bonds	10.0	6.4	8.9	2.4	20.3	-4.3	11.0	23.0	19.1	24.7	14.3	11
12 Commercial mortgages	-0.0	-0.3	0.2	0.1	-0.1	0.0	0.3	0.0	-0.2	-0.0	0.0	12
13 Corporate equities	-1.7	0.7	-0.3	-1.1	2.1	0.6	-9.2	-1.7	2.9	6.4	0.8	13
14 Trade receivables	2.0	1.0	5.3	4.9	7.9	-0.0	-11.7	17.9	9.4	2.6	1.6	14
15 Miscellaneous assets	7.7	6.4	1.3	4.5	7.5	4.4	1.5	10.6	10.9	4.5	3.9	15
16 Net increase in liabilities	8.0	3.6	29.8	52.2	61.7	67.3	43.1	49.5	68.4	72.6	56.3	16
17 Corporate equity issues	-7.8	-4.5	0.5	6.2	3.4	4.4	5.5	-1.1	18.3	-3.4	-0.4	17
18 Taxes payable	2.0	2.3	2.7	3.2	3.7	3.3	3.4	3.5	3.6	3.8	3.9	18
19 Miscellaneous liabilities	13.8	5.8	26.5	42.8	54.6	59.6	34.2	47.0	46.4	72.3	52.8	19
20 Discrepancy	11.9	-18.3	-7.3	-32.5	-33.6	-40.2	-38.9	-49.4	-59.5	-16.4	-9.2	20

F.122 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	249.1	233.3	428.6	-16.8	-207.8	-124.0	201.5	-394.2	213.5	-223.1	-427.7	1
2 Foreign deposits	12.2	48.2	33.1	-10.1	-39.9	0.7	-16.4	-52.2	-49.7	-25.0	-32.8	2
3 Checkable deposits and currency	-1.2	4.5	2.3	-5.8	-0.6	2.3	-7.0	13.8	-23.7	7.6	-0.2	3
4 Time and savings deposits	33.3	-18.0	77.1	-14.8	-47.7	-63.8	-83.9	-67.5	29.3	26.9	-179.6	4
5 Security RPs	0.1	43.4	44.0	46.2	-21.8	11.1	122.0	-66.3	-21.8	-98.3	99.4	5
6 Credit market instruments	182.0	143.0	246.0	-25.3	-113.1	-92.4	264.9	-164.1	250.9	-242.9	-296.5	6
7 Open market paper	104.7	89.6	30.3	-44.9	-135.1	-176.5	156.0	-280.9	0.1	-167.9	-91.6	7
8 U.S. government securities	17.3	-19.1	178.5	10.1	-7.8	23.4	33.1	35.7	140.1	-31.2	-175.8	8
9 Treasury	0.1	-13.3	45.3	4.5	-10.0	-27.9	29.4	35.4	48.9	-55.5	-68.7	9
10 Agency	17.1	-5.8	133.2	5.7	2.2	51.3	3.7	0.3	91.2	24.3	-107.1	10
11 Municipal securities	17.5	34.3	36.2	1.8	14.6	9.8	9.6	32.4	72.2	-13.4	-32.9	11
12 Corporate and foreign bonds	42.5	38.2	1.1	7.7	15.2	50.8	66.2	48.8	38.5	-30.4	3.9	12
13 Miscellaneous assets	22.6	12.2	26.1	-7.0	15.4	18.1	-78.1	-57.8	28.6	108.6	-18.0	13
14 Net share issues (liabilities)	249.1	233.3	428.6	-16.8	-207.8	-124.0	201.5	-394.2	213.5	-223.1	-427.7	14

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

F.123 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	4.1	-1.5	-7.4	-3.3	-2.6	-1.2	-2.6	-2.6	-2.6	-2.6	-2.6	1
2 Net acquisition of financial assets	191.2	235.0	201.4	182.7	288.2	65.7	201.2	175.6	333.3	287.3	356.8	2
3 Security RPs	9.9	25.6	-31.6	10.0	8.8	-17.2	31.2	5.1	3.8	-13.8	40.1	3
4 Credit market instruments	48.4	21.0	126.0	141.6	140.9	165.5	117.7	211.8	253.5	-4.1	102.4	4
5 Open market paper	9.9	25.6	-31.6	-8.6	9.1	-23.7	25.1	29.9	-6.9	-18.7	32.2	5
6 U.S. government securities	12.5	10.6	76.6	75.3	40.6	120.2	67.0	77.5	107.3	-21.8	-0.4	6
7 Treasury	-23.7	6.4	-8.6	18.2	14.0	29.1	16.2	30.8	38.0	-13.3	0.4	7
8 Agency	36.2	4.2	85.2	57.1	26.7	91.1	50.8	46.8	69.3	-8.5	-0.9	8
9 Municipal securities	-3.2	-8.9	23.0	24.0	13.7	41.6	6.9	19.6	38.8	-8.9	5.2	9
10 Corporate and foreign bonds	29.2	-6.2	58.1	50.9	77.4	27.5	18.8	84.7	114.2	45.2	65.4	10
11 Corporate equities	136.4	189.1	109.7	31.1	136.4	-80.7	51.8	-44.2	75.6	299.9	214.3	11
12 Miscellaneous assets	-3.5	-0.7	-2.6	0.1	2.1	-2.0	0.6	2.9	0.4	5.3	-0.0	12
13 Net share issues (liabilities)	191.2	235.0	201.4	182.7	288.2	65.7	201.2	175.6	333.3	287.3	356.8	13
14 Discrepancy	4.1	-1.5	-7.4	-3.3	-2.6	-1.2	-2.6	-2.6	-2.6	-2.6	-2.6	14

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

F.124 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
1 Net acquisition of financial assets	-4.8	-5.5	1.9	18.0	53.2	19.5	20.4	31.5	61.2	59.6	60.4	1
2 Credit market instruments	9.6	-5.6	3.2	8.6	45.1	-3.3	17.8	26.2	60.1	42.5	51.3	2
3 U.S. government securities	-1.2	-0.9	0.1	-1.2	0.0	-0.0	3.4	-6.3	2.9	1.3	2.1	3
4 Municipal securities	9.0	-2.0	7.0	11.3	3.7	8.8	19.8	4.1	-1.2	8.4	3.6	4
5 Corporate and foreign bonds	1.8	-2.7	-3.8	-1.6	41.4	-12.1	-5.4	28.4	58.5	32.9	45.7	5
6 Corporate equities	-14.5	0.1	-1.3	9.4	8.1	22.8	2.6	5.3	1.1	17.0	9.1	6
7 Net share issues (liabilities)	-4.8	-5.5	1.9	18.0	53.2	19.5	20.4	31.5	61.2	59.6	60.4	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	12.2	42.4	31.0	45.3	15.8	43.2	48.8	6.0	15.0	-24.1	66.3	8
9 Credit market instruments	0.0	0.0	0.0	3.7	0.7	15.0	-0.1	-1.1	0.4	1.6	2.0	9
10 U.S. government securities	0.0	0.0	0.0	2.0	0.1	8.4	-0.5	-1.8	-1.0	2.0	1.2	10
11 Corporate and foreign bonds	0.0	0.0	0.0	1.8	0.6	6.6	0.4	0.7	1.5	-0.4	0.8	11
12 Corporate equities	12.2	42.4	31.0	41.6	15.1	28.2	48.8	7.2	14.6	-25.6	64.2	12
13 Net share issues (liabilities)	12.2	42.4	31.0	45.3	15.8	43.2	48.8	6.0	15.0	-24.1	66.3	13

F.125 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	2.8	2.8	3.0	3.1	3.1	3.3	3.1	3.1	3.1	3.1	3.1	3.1	1
2 Fixed nonresidential investment	0.4	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2
3 Net acquisition of financial assets	316.7	241.7	334.3	242.4	276.1	283.2	353.8	217.2	242.3	568.8	76.0	3	
4 Checkable deposits and currency	7.4	-9.7	1.7	10.2	0.5	20.2	14.9	16.7	-14.3	0.4	-0.8	4	
5 Federal funds and security RPs	12.7	-14.8	11.9	-1.1	-6.7	45.1	8.7	-46.5	52.7	-64.4	31.6	5	
6 Credit market instruments	291.2	253.6	307.8	214.3	262.1	190.6	284.1	300.0	122.3	617.8	8.4	6	
7 Open market paper	-27.1	10.9	35.6	-28.1	-2.8	-26.2	-2.6	-4.4	16.5	-34.9	11.7	7	
8 U.S. government securities	184.5	155.2	177.9	158.2	141.3	99.1	251.8	69.9	-44.4	572.0	-32.3	8	
9 Treasury	5.8	10.2	-8.7	-24.7	0.7	-3.4	-33.9	3.4	-0.5	-0.4	0.5	9	
10 Agency	178.7	145.0	186.6	182.8	140.5	102.5	285.6	66.5	-44.0	572.3	-32.9	10	
11 Municipal securities	1.4	-1.8	6.0	-1.7	2.8	11.6	1.0	1.2	4.3	5.3	0.3	11	
12 Corporate and foreign bonds	23.7	25.8	15.5	7.0	17.6	-20.5	-38.5	41.8	32.2	-5.1	1.3	12	
13 Other loans and advances	108.1	45.3	37.7	18.5	24.2	57.9	-17.7	104.9	-1.4	-29.2	22.4	13	
14 Sallie Mae	-0.3	0.1	-0.0	-0.4	0.1	0.1	-0.3	-0.1	-0.1	0.6	0.0	14	
15 Farm Credit System	0.9	3.1	2.9	2.0	-0.5	0.9	0.6	-3.4	0.4	-0.3	1.4	15	
16 FHLB loans	107.6	42.1	34.9	16.9	24.6	56.9	-17.9	108.4	-1.7	-29.5	21.0	16	
17 Mortgages	-4.8	22.2	32.7	62.9	86.2	68.1	106.2	92.9	131.1	126.1	-5.2	17	
18 Home	-10.3	15.8	20.2	49.4	80.9	53.1	88.2	85.3	117.9	125.6	-5.1	18	
19 Multifamily residential	4.3	4.5	8.2	8.5	1.9	8.2	12.4	4.9	7.5	-0.9	-3.7	19	
20 Farm	1.1	2.0	4.3	5.1	3.4	6.9	5.6	2.7	5.7	1.4	3.7	20	
21 Consumer credit (2)	5.4	-3.9	2.4	-2.6	-7.1	0.5	-16.2	-6.3	-16.0	-16.3	10.2	21	
22 Miscellaneous assets	5.5	12.5	12.8	19.1	20.1	27.4	46.1	-53.1	81.6	15.0	36.9	22	
23 Net increase in liabilities	312.1	234.4	323.4	233.2	265.7	275.1	345.5	208.0	233.9	556.4	64.6	23	
24 Credit market instruments	318.2	234.1	290.8	225.9	242.8	249.1	321.5	195.4	199.9	437.5	138.3	24	
25 GSE issues (3)	318.2	234.1	290.8	225.9	242.8	249.1	321.5	195.4	199.9	437.5	138.3	25	
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27 Miscellaneous liabilities	-6.0	0.3	32.6	7.4	22.9	26.0	24.0	12.6	34.0	118.9	-73.7	27	
28 Discrepancy	-2.3	-5.2	-8.4	-6.7	-7.8	-5.4	-5.7	-6.6	-5.8	-9.8	-8.8	28	

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

(2) SLMA student loans.

(3) Such issues are classified as U.S. government securities.

F.126 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	273.8	199.4	338.5	328.1	330.2	176.5	281.8	283.5	246.0	333.4	457.9	1
2 Home mortgages	264.6	190.9	322.9	315.2	316.4	169.1	257.6	275.1	237.2	309.3	444.2	2
3 Multifamily residential mortgages	9.2	8.5	15.6	12.9	13.7	7.4	24.3	8.4	8.9	24.1	13.7	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Net increase in pool securities (liabilities)(2)	273.8	199.4	338.5	328.1	330.2	176.5	281.8	283.5	246.0	333.4	457.9	6

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued 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 U.S. government securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2.3	1.6	1.5	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.2	1
2 Fixed nonresidential investment	-1.6	-2.2	1.1	-0.3	1.0	-0.2	-0.2	3.1	0.4	0.4	0.1	2
3 Net acquisition of financial assets	210.1	198.5	293.2	257.5	280.9	205.6	354.1	333.1	307.8	238.6	244.1	3
4 Agency securities (1)	41.5	4.4	37.9	68.8	70.5	79.7	95.4	64.1	68.3	179.7	-30.2	4
5 Other loans and advances	-3.3	12.1	15.1	-4.8	-1.0	-16.0	4.9	30.1	-16.5	-22.9	5.2	5
6 Mortgages (2)	91.8	80.1	136.0	132.3	200.6	152.2	139.5	152.6	235.8	107.0	307.1	6
7 Home	49.9	44.8	91.4	100.4	151.2	124.0	89.2	134.0	174.4	65.6	230.8	7
8 Multifamily residential	8.1	5.6	6.0	5.5	8.0	5.4	9.8	2.4	8.2	6.7	14.9	8
9 Commercial	33.9	29.7	38.6	26.4	41.4	22.8	40.5	16.2	53.3	34.7	61.5	9
10 Consumer credit	59.0	68.9	78.4	37.4	-10.3	-33.9	91.7	64.3	-1.4	-45.9	-58.3	10
11 Trade credit	21.1	33.0	25.9	23.8	21.1	23.5	22.6	22.0	21.5	20.8	20.2	11
12 Net increase in liabilities	207.2	195.3	293.5	256.4	280.6	204.7	353.3	334.9	306.9	237.7	243.0	12
13 Commercial paper	139.0	125.0	120.0	-13.0	-35.6	-13.6	-25.5	-47.1	14.0	33.2	-142.5	13
14 Corporate bonds	68.2	70.3	173.5	269.4	316.2	218.3	378.7	382.0	292.9	204.5	385.4	14
15 Discrepancy	1.0	0.7	0.6	0.6	0.0	0.6	0.6	-0.0	0.0	0.0	0.0	15
Memo:												
Securitized assets not included above												
16 Consumer leases (3)	-2.9	-3.2	0.3	-1.1	-0.3	-0.9	-0.9	1.8	-0.9	-0.9	-1.1	16
17 REIT assets (4)	-1.0	-2.2	-1.2	6.0	13.2	8.6	10.6	3.6	13.0	23.4	12.9	17

(1) Federally related mortgage pool securities backing privately issued CMOs.

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

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

(4) Included in table F.130.

F.128 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	35.4	36.8	59.0	63.0	66.9	58.1	61.4	63.9	66.8	68.4	68.7	1
2 Fixed nonresidential investment	42.0	39.9	31.8	33.9	39.0	34.2	35.3	32.8	37.3	41.0	44.8	2
3 Net acquisition of financial assets	150.9	136.9	19.4	35.9	184.8	137.3	26.3	36.9	235.1	384.3	83.0	3
4 Checkable deposits and currency	2.5	2.6	2.9	3.1	3.3	3.1	3.1	3.2	3.2	3.3	3.3	4
5 Credit market instruments	97.1	108.6	-4.8	21.2	75.8	69.3	9.9	-0.4	59.5	180.4	63.5	5
6 Other loans and advances	54.2	63.3	-11.5	8.3	-9.9	24.0	17.9	-14.4	-4.5	-1.4	-19.2	6
7 Mortgages	24.6	26.4	-11.0	13.2	32.9	14.8	44.5	6.4	24.0	40.5	60.6	7
8 Consumer credit	18.3	18.9	17.6	-0.3	52.8	30.6	-52.5	7.6	40.0	141.4	22.2	8
9 Miscellaneous assets	51.4	25.6	21.3	11.7	105.8	64.9	13.3	34.1	172.4	200.6	16.1	9
10 Net increase in liabilities	138.8	166.4	21.8	66.2	215.9	181.4	26.8	39.8	327.8	383.1	112.8	10
11 Credit market instruments	70.7	82.0	1.5	43.1	109.6	80.4	29.6	37.4	192.6	107.5	100.8	11
12 Open market paper	-2.9	8.4	-80.3	-17.1	-4.3	54.6	-28.4	-30.5	64.3	-46.3	-4.7	12
13 Corporate bonds	64.7	73.0	66.9	63.0	105.7	-43.8	169.6	56.7	112.2	138.9	115.0	13
14 Bank loans n.e.c.	8.9	0.5	14.9	-2.8	8.1	69.6	-111.6	11.2	16.1	14.8	-9.6	14
15 Taxes payable	0.8	1.0	1.2	1.4	1.6	1.4	1.5	1.5	1.6	1.6	1.7	15
16 Miscellaneous liabilities	67.3	83.4	19.1	21.6	104.7	99.6	-4.2	0.8	133.7	274.0	10.4	16
17 Foreign direct investment in U.S.	13.2	14.9	7.8	-3.6	20.7	-18.8	3.8	61.5	4.8	3.6	12.9	17
18 Investment by parent	53.5	14.7	-3.3	-10.9	12.7	-1.3	21.5	-3.8	36.0	-0.3	18.7	18
19 Other	0.5	53.8	14.7	36.1	71.4	119.8	-29.6	-56.9	92.9	270.7	-21.2	19
20 Discrepancy	-18.7	26.4	29.6	59.4	59.0	68.1	26.7	34.0	122.2	26.1	53.8	20
Memo:												
21 Consumer leases not included above (2)	6.3	5.3	-4.6	-20.2	-14.4	-31.6	-20.6	-5.9	-20.6	-5.2	-26.0	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

	1999	2000	2001	2002	2003	2002		2003					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Net increase in liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

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

F.130 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	8.4	0.2	12.9	13.0	6.8	12.9	5.6	6.0	6.2	6.4	8.6	1
2 Fixed nonresidential investment	9.2	0.4	3.3	11.9	8.8	16.7	8.6	1.8	6.2	8.4	18.7	2
3 Multifamily residential investment	1.6	0.1	0.6	2.1	1.5	2.9	1.5	0.3	1.1	1.5	3.3	3
4 Net acquisition of financial assets	-2.3	-6.3	8.1	22.7	22.1	29.2	1.8	-0.3	32.8	28.3	27.5	4
5 Checkable deposits and currency	0.3	-0.0	0.9	-0.6	1.6	-0.6	-4.3	4.9	-0.5	6.1	-4.1	5
6 Credit market instruments	-2.6	-7.1	6.7	23.1	14.3	27.7	6.7	-8.6	31.0	18.6	16.2	6
7 Agency securities	1.1	0.3	5.7	8.0	-5.1	7.7	-11.7	-14.9	7.0	-15.7	3.3	7
8 Corporate and foreign bonds	-0.3	-0.8	2.1	4.6	1.3	6.4	5.8	3.2	-4.1	7.8	-1.7	8
9 Mortgages	-3.3	-6.6	-1.1	10.5	18.1	13.5	12.5	3.1	28.1	26.5	14.6	9
10 Home	-2.4	-4.6	0.1	9.5	17.8	13.7	13.1	4.0	27.4	25.4	14.2	10
11 Multifamily residential	-0.6	-0.4	-0.3	-0.2	-0.0	-0.2	-0.8	0.0	0.0	-0.1	-0.1	11
12 Commercial	-0.4	-1.7	-1.0	1.2	0.4	-0.0	0.2	-0.9	0.6	1.2	0.5	12
13 Miscellaneous assets	-0.1	0.9	0.5	0.2	6.2	2.1	-0.5	3.4	2.4	3.6	15.4	13
14 Net increase in liabilities	17.7	2.7	16.5	43.0	40.0	55.6	19.4	6.9	49.4	45.1	58.8	14
15 Security RPs	0.5	-3.8	7.8	13.5	2.3	19.2	-3.7	-11.1	18.3	-6.1	8.1	15
16 Credit market instruments	6.3	2.7	2.5	19.8	23.4	27.7	18.6	17.5	12.9	36.4	26.9	16
17 Open market paper	-0.1	0.0	0.7	0.1	-0.2	-0.5	-2.0	1.6	-3.8	1.2	0.1	17
18 Corporate bonds	8.9	4.8	3.8	14.0	21.2	22.7	14.4	17.8	17.2	26.9	22.8	18
19 Bank loans n.e.c.	-7.6	-8.3	-3.3	-0.3	-1.9	0.3	1.5	1.6	-3.9	0.5	-5.6	19
20 Mortgages	5.1	6.2	1.3	5.9	4.3	5.3	4.7	-3.5	3.3	7.8	9.6	20
21 Corporate equity issues	6.6	2.0	6.1	8.4	13.3	3.6	5.8	2.3	16.3	18.1	16.6	21
22 Miscellaneous liabilities	4.4	1.8	0.1	1.4	1.0	5.1	-1.2	-1.9	1.9	-3.3	7.3	22
23 Discrepancy	17.7	8.8	17.3	19.2	14.5	19.6	13.1	11.0	15.4	13.4	18.0	23
Memo:												
24 Securitized assets included above	-1.0	-2.2	-1.2	6.0	13.2	8.6	10.6	3.6	13.0	23.4	12.9	24
25 Agency securities	-1.3	-0.2	-0.9	-1.2	-1.0	-0.9	-1.6	-1.4	-1.0	-1.4	-0.2	25
26 Home mortgages	0.0	-0.9	-0.2	7.3	14.3	9.6	12.2	5.0	14.1	24.9	13.1	26
27 Multifamily residential mortgages	0.1	-0.5	-0.1	-0.0	-0.0	-0.1	-0.1	-0.1	-0.0	-0.0	0.1	27
28 Commercial mortgages	0.1	-0.6	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	28

F.131 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	3.0	-15.5	8.4	16.2	13.5	15.2	12.9	13.0	13.0	13.0	13.0	15.1	1
2 Fixed nonresidential investment	18.0	26.1	22.6	20.7	21.2	20.5	20.5	20.5	20.8	21.5	22.0	22.0	2
3 Net acquisition of financial assets	79.8	220.4	244.3	-130.2	266.7	-231.9	-380.3	260.5	530.3	144.6	131.6	131.6	3
4 Checkable deposits and currency	3.3	1.6	16.8	-2.9	2.7	-20.9	15.0	-0.2	-2.4	1.1	12.2	12.2	4
5 Credit market instruments	-34.7	68.9	92.4	28.4	77.1	-181.9	140.8	65.9	-85.2	24.1	303.4	303.4	5
6 Open market paper	-2.0	13.2	9.0	-4.7	4.1	-25.8	-3.4	12.8	-19.3	16.8	6.1	6.1	6
7 U.S. government securities	-43.4	37.1	27.2	0.3	33.6	-156.3	100.3	110.6	-163.7	-40.1	227.4	227.4	7
8 Treasury	-58.4	39.4	13.1	-13.7	41.7	-151.8	88.3	-34.5	-208.8	174.2	235.8	235.8	8
9 Agency	15.0	-2.3	14.1	14.1	-8.1	-4.5	12.0	145.1	45.2	-214.3	-8.4	-8.4	9
10 Municipal securities	-1.2	-0.7	7.7	2.0	3.8	11.4	3.0	-7.3	11.7	7.8	3.1	3.1	10
11 Corporate and foreign bonds	12.0	19.3	48.6	30.7	35.5	-11.1	40.9	-50.2	86.1	39.5	66.8	66.8	11
12 Corporate equities	7.7	9.6	17.3	3.2	0.9	-2.3	-12.0	-12.7	35.5	-12.2	-6.9	-6.9	12
13 Security credit	75.2	7.2	-38.8	-48.2	32.6	-83.7	-5.7	45.3	355.7	-83.4	-187.4	-187.4	13
14 Miscellaneous assets	28.3	133.0	156.6	-110.8	153.5	57.0	-518.5	162.2	226.6	215.0	10.3	10.3	14
15 Net increase in liabilities	87.2	249.4	253.8	-130.3	270.4	-230.7	-378.9	264.5	534.6	148.8	133.8	133.8	15
16 Security RPs (net)	37.1	56.9	51.0	-9.0	136.5	-233.6	-153.9	-25.3	93.5	195.3	282.7	282.7	16
17 Corporate bonds	-17.2	15.6	1.4	-1.7	6.4	15.2	-24.0	38.4	-16.2	9.9	-6.6	-6.6	17
18 Corporate equity issues	7.6	-4.2	6.7	10.2	-8.2	32.4	-6.9	12.1	-27.6	9.0	-26.3	-26.3	18
19 Trade payables	11.9	5.1	3.3	-1.8	-9.3	4.7	22.6	-35.7	27.0	-11.1	-17.4	-17.4	19
20 Security credit	29.2	138.9	41.9	-38.9	89.1	21.3	51.8	175.3	343.1	-25.0	-137.1	-137.1	20
21 Customer credit balances (HH)	47.2	88.6	41.9	-41.6	53.5	3.3	45.6	67.8	342.0	-46.8	-148.8	-148.8	21
22 From banks	-18.0	50.4	0.0	2.8	35.5	18.0	6.3	107.5	1.1	21.8	11.7	11.7	22
23 Taxes payable	0.9	-0.1	-0.2	-0.5	0.4	-0.1	-1.1	1.1	1.2	0.2	-1.0	-1.0	23
24 Miscellaneous liabilities	7.5	-1.9	138.5	-84.5	42.1	-38.3	-276.5	98.9	75.3	-40.7	35.0	35.0	24
25 Foreign direct investment in U.S.	3.6	5.1	-1.3	-5.2	7.4	-4.4	0.2	0.2	13.5	2.3	13.8	13.8	25
26 Due to affiliates	61.9	60.2	62.9	6.7	57.0	-18.3	14.8	206.9	30.9	-11.9	2.1	2.1	26
27 Other	-58.0	-67.2	76.9	-86.1	-22.3	-15.6	-291.5	-108.2	30.9	-31.1	19.2	19.2	27
28 Proprietors' net investment	10.2	39.0	11.2	-4.1	13.5	-32.4	9.0	-0.3	38.4	11.2	4.6	4.6	28
29 Discrepancy	-7.6	-12.6	-4.6	-4.5	-4.0	-4.1	-6.2	-3.5	-3.5	-4.2	-4.7	-4.7	29

F.132 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	260.2	141.1	62.7	-12.4	81.8	37.0	-91.5	284.6	32.0	160.5	-150.1	150.1	1
2 Money market fund shares	61.7	20.6	147.4	3.6	-42.1	-100.3	175.5	-130.3	99.5	-16.7	-121.0	-121.0	2
3 Credit market instruments	124.0	45.1	-86.1	-43.1	106.2	129.1	-296.6	259.9	-24.0	244.2	-55.2	-55.2	3
4 Open market paper	127.8	44.9	-126.9	-57.7	58.3	160.1	-293.2	214.8	-69.6	200.1	-112.1	-112.1	4
5 Corporate and foreign bonds	-3.8	0.1	40.8	14.6	47.9	-30.9	-3.4	45.1	45.5	44.2	56.9	56.9	5
6 Miscellaneous assets (2)	74.4	75.5	1.5	27.1	17.7	8.2	29.6	155.0	-43.4	-67.1	26.1	26.1	6
7 Investment in foreign banking offices	2.5	45.6	-30.8	24.7	-1.7	-11.2	44.2	-17.0	-14.0	-25.8	50.0	50.0	7
8 Investment in brokers and dealers	71.9	29.8	32.3	2.4	19.4	19.4	-14.7	172.1	-29.4	-41.3	-23.9	-23.9	8
9 Net increase in liabilities	260.2	141.1	62.7	-12.4	81.8	37.0	-91.5	284.6	32.0	160.5	-150.1	-150.1	9
10 Credit market instruments	91.5	-0.4	-55.2	-0.6	-2.1	-20.0	4.0	101.0	-92.0	-19.5	2.1	2.1	10
11 Open market paper	34.1	-2.3	-77.4	-31.0	-17.5	-20.1	-33.7	91.3	-121.3	-22.6	-17.4	-17.4	11
12 Corporate bonds	57.4	1.9	22.2	30.5	15.4	0.1	37.8	9.6	29.3	3.1	19.5	19.5	12
13 Miscellaneous liabilities	168.7	141.5	117.9	-11.8	83.9	57.0	-95.6	183.7	124.0	180.0	-152.2	-152.2	13
14 Foreign direct investment in U.S.	-17.0	75.8	56.7	27.6	19.8	28.2	25.5	54.1	48.5	-47.5	24.0	24.0	14
15 Securities loaned (net)	16.3	88.7	70.1	-2.9	99.6	12.5	-99.2	-30.9	245.1	174.9	9.4	9.4	15
16 Other	169.5	-23.0	-8.9	-36.6	-35.5	16.3	-21.9	160.5	-169.6	52.7	-185.6	-185.6	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	-8.7	0.3	4.9	10.7	0.5	26.5	5.4	1.3	1.0	7.9	-8.3	1
2 U.S. gold stock and SDRs	-0.0	0.7	0.6	0.8	-0.6	1.9	0.5	-3.6	0.4	0.8	-0.1	2
3 Federal govt.: Exchange Stab. Fund	-0.0	0.7	0.6	0.8	-0.6	1.9	0.5	-3.6	0.4	0.8	-0.1	3
4 Monetary authority (2)	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	4
5 U.S. foreign exchange position	-8.7	-0.4	4.3	9.9	1.1	24.6	4.9	4.9	0.6	7.1	-8.2	5
6 Official foreign currency holdings	-3.3	1.9	0.7	3.8	2.6	6.8	2.7	2.3	1.0	4.7	2.5	6
7 Treasury	-1.6	0.9	0.3	1.9	1.3	3.4	1.3	1.2	0.5	2.3	1.3	7
8 Monetary authority	-1.6	0.9	0.3	1.9	1.3	3.4	1.3	1.2	0.5	2.3	1.3	8
9 Net IMF position	-5.5	-2.3	3.6	6.1	-1.5	17.8	2.2	2.6	-0.4	2.4	-10.7	9
10 Federal government	-5.5	-2.3	3.6	6.1	-1.5	17.8	2.2	2.6	-0.4	2.4	-10.7	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	61.1	134.2	30.7	23.9	-28.2	53.0	20.3	-16.9	159.7	-242.1	-13.4	1
Held by:												
2 Household sector	5.2	15.0	-5.0	10.7	3.5	26.0	12.7	26.1	-23.5	-17.9	29.3	2
3 Nonfinancial corporate business	0.9	-7.4	-8.5	5.1	11.1	2.8	-13.3	21.1	18.2	3.7	1.2	3
4 Money market mutual funds	12.2	48.2	33.1	-10.1	-39.9	0.7	-16.4	-52.2	-49.7	-25.0	-32.8	4
5 Discrepancy--unallocated assets	42.8	78.5	11.1	18.2	-2.8	23.5	37.3	-11.8	214.7	-203.0	-11.1	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	15.0	15.1	-28.0	17.3	0.1	28.5	132.9	12.6	-180.2	102.5	65.5	1
2 Monetary authority	22.2	-27.1	1.4	5.6	0.6	4.2	-9.3	32.8	7.6	4.2	-42.1	2
3 Depository institution reserves	-2.3	-5.0	-1.6	5.1	0.5	-2.7	-8.7	29.7	3.0	-1.0	-29.6	3
4 Vault cash	24.5	-22.2	2.9	0.5	0.1	6.9	-0.6	3.2	4.7	5.2	-12.5	4
5 Commercial banking	-7.2	42.3	-29.4	11.8	-0.5	24.3	142.2	-20.2	-187.8	98.3	107.6	5
6 To monetary authority	-1.7	1.0	-1.0	0.4	-0.7	2.5	-0.5	-6.5	5.6	-2.3	0.3	6
7 To banks in foreign countries	-5.7	20.8	-45.6	4.2	5.0	23.1	169.1	-46.6	-162.3	61.4	167.5	7
8 Liabilities, net	-7.0	21.8	-44.3	13.9	2.1	28.9	156.3	-59.7	-173.2	91.7	149.5	8
9 U.S.-chartered commercial banks	48.4	45.8	-12.3	46.1	93.6	-55.4	274.3	-13.3	4.5	188.6	194.7	9
10 Due to foreign affiliates	30.0	75.2	22.8	-0.9	123.5	-60.5	172.9	74.1	259.7	63.5	96.7	10
11 - Due from foreign affiliates	-18.4	29.5	35.1	-47.0	29.8	-5.1	-101.4	87.4	255.2	-125.2	-98.1	11
12 Foreign banking offices in U.S.	-51.2	-56.5	-35.4	-32.8	-46.8	65.7	-65.6	-9.6	-38.5	-96.7	-42.2	12
13 Due to foreign affiliates	14.9	-14.3	29.7	13.0	19.6	43.8	45.5	104.3	186.2	-96.6	-115.7	13
14 - Due from foreign affiliates	66.1	42.2	65.0	45.8	66.3	-21.9	111.1	113.9	224.7	0.1	-73.5	14
15 Bank holding companies	-4.1	32.5	3.3	0.6	-44.8	18.6	-52.5	-36.8	-139.1	-0.3	-3.0	15
16 Due to foreign affiliates	5.5	30.9	12.2	2.0	-40.2	1.7	-25.5	-37.5	-123.3	-3.8	3.8	16
17 - Due from foreign affiliates	9.6	-1.6	8.8	1.4	4.6	-16.8	27.0	-0.7	15.9	-3.5	6.8	17
18 Less: Deposits at foreign banks	-1.3	1.0	1.3	9.7	-2.9	5.8	-12.8	-13.1	-10.9	30.3	-18.0	18
19 U.S.-chartered commercial banks	-1.3	0.4	1.3	10.2	-3.0	6.8	-12.7	-13.1	-11.4	29.5	-16.9	19
20 Foreign banking offices in U.S.	-0.0	0.6	-0.0	-0.6	0.0	-0.9	-0.1	0.0	0.5	0.7	-1.1	20
21 To U.S. banking, net	0.1	20.4	17.2	7.1	-4.8	-1.2	-26.4	32.8	-31.2	39.2	-60.1	21
22 U.S.-chartered commercial banks	-14.3	30.5	16.5	20.8	-66.8	11.7	-2.5	-59.7	-168.3	8.4	-47.8	22
23 Liabilities	16.3	11.2	1.5	19.0	-3.6	29.6	-15.2	8.1	35.7	23.5	-81.8	23
24 To foreign offices in U.S.	16.4	-9.1	-15.8	10.9	1.3	30.2	10.6	-22.7	65.3	-14.5	-23.1	24
25 To bank holding companies	-0.3	-0.1	0.1	1.0	-0.1	0.6	0.7	-2.0	1.5	-1.2	1.4	25
26 Unallocated	0.1	20.4	17.2	7.1	-4.8	-1.2	-26.4	32.8	-31.2	39.2	-60.1	26
Less, due from:												
27 Foreign offices in U.S.	22.6	7.1	3.4	0.9	7.5	31.2	-43.3	37.2	28.2	4.4	-39.7	27
28 Bank holding companies	8.0	-26.4	-18.4	-2.6	55.7	-13.3	30.6	30.6	175.7	10.7	5.7	28
29 Foreign banking offices in U.S.	6.2	16.2	19.2	-10.0	6.3	1.0	-53.8	59.9	-37.1	18.9	-16.5	29
30 Due to U.S. banks	22.6	7.1	3.4	0.9	7.5	31.2	-43.3	37.2	28.2	4.4	-39.7	30
31 - Due from U.S. banks	16.4	-9.1	-15.8	10.9	1.3	30.2	10.6	-22.7	65.3	-14.5	-23.1	31
32 Bank holding companies	8.2	-26.3	-18.6	-3.6	55.8	-13.9	29.9	32.7	174.2	11.9	4.3	32
33 Due to U.S. banks	8.0	-26.4	-18.4	-2.6	55.7	-13.3	30.6	30.6	175.7	10.7	5.7	33
34 - Due from U.S. banks	-0.3	-0.1	0.1	1.0	-0.1	0.6	0.7	-2.0	1.5	-1.2	1.4	34
35 Net change in assets	14.9	-5.3	-45.2	10.2	4.9	29.8	159.4	-20.3	-149.0	63.3	125.6	35
36 Rest of the world	-5.7	20.8	-45.6	4.2	5.0	23.1	169.1	-46.6	-162.3	61.4	167.5	36
37 Domestic	20.6	-26.1	0.4	6.0	-0.1	6.7	-9.8	26.3	13.3	1.9	-41.8	37
38 Monetary authority	-1.7	1.0	-1.0	0.4	-0.7	2.5	-0.5	-6.5	5.6	-2.3	0.3	38
39 Federal Reserve float	-1.9	1.1	-0.9	0.4	-0.7	2.5	0.1	-6.5	2.7	0.1	0.7	39
40 Loans to member banks	0.2	-0.1	-0.1	0.0	0.0	-0.0	-0.5	-0.0	3.0	-2.4	-0.4	40
41 Commercial banking	19.4	-24.1	0.7	4.9	-0.3	6.3	-10.5	33.5	7.9	1.4	-44.1	41
42 Reserves at Federal Reserve	-5.1	-1.9	-2.2	4.4	-0.4	-0.6	-9.9	30.4	3.3	-3.8	-31.6	42
43 Vault cash	24.5	-22.2	2.9	0.5	0.1	6.9	-0.6	3.2	4.7	5.2	-12.5	43
44 Savings insts.: Reserves at Fed. Res.	2.8	-3.1	0.6	0.7	0.9	-2.1	1.2	-0.7	-0.3	2.8	2.0	44
45 Discrepancy--floats, etc.	0.1	20.4	17.2	7.1	-4.8	-1.2	-26.4	32.8	-31.2	39.2	-60.1	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	151.2	-71.4	204.3	43.5	34.3	178.6	39.7	220.2	79.7	-110.9	-51.8	1
2 Monetary authority	108.7	-35.3	48.0	41.5	37.9	1.4	23.4	77.7	26.0	9.4	38.4	2
3 Federal government cash and deposits	22.3	-22.9	1.5	-2.3	1.3	-6.5	-4.0	12.5	-3.0	-10.2	5.7	3
4 Deposits due to foreign	-0.1	0.1	-0.2	0.0	0.1	0.3	-0.2	0.6	2.8	-3.4	0.3	4
5 Currency outside banks	86.4	-12.5	46.7	43.7	36.6	7.7	27.6	64.6	26.2	23.0	32.4	5
6 Commercial banking	3.4	-85.5	102.2	-57.4	-68.6	131.3	-38.7	64.6	-9.5	-171.4	-158.3	6
7 Federal government deposits	36.4	-33.2	45.3	-16.4	-100.5	54.4	-50.8	33.5	-121.5	-117.6	-196.6	7
8 Deposits due to foreign	13.4	-9.7	0.5	1.6	10.2	-10.6	13.2	11.7	48.9	-37.8	18.0	8
9 Private domestic deposits	-46.4	-42.6	56.3	-42.6	21.7	87.4	-1.1	19.3	63.1	-16.0	20.3	9
10 Savings institutions	36.8	43.4	50.7	54.4	57.4	49.4	57.0	53.2	61.4	57.6	57.6	10
11 Credit unions	2.3	5.9	3.5	5.0	7.6	-3.5	-2.1	24.7	1.9	-6.4	10.4	11
12 Net change in assets	151.2	-71.4	204.3	43.5	34.3	178.6	39.7	220.2	79.7	-110.9	-51.8	12
13 Household sector	-75.1	-120.4	89.7	-36.2	-64.4	-63.8	79.0	-145.7	76.9	-153.0	-35.6	13
14 Nonfinancial business	95.3	107.1	-44.9	41.4	127.1	99.2	-27.1	110.4	72.9	197.0	128.1	14
15 Corporate	56.0	50.5	-46.0	28.2	116.1	87.0	-34.8	101.4	59.0	184.3	119.9	15
16 Nonfarm noncorporate	38.7	56.4	0.5	12.8	10.9	11.8	7.3	8.9	13.8	12.7	8.1	16
17 Farm	0.6	0.2	0.6	0.4	0.1	0.4	0.4	0.1	0.1	0.1	0.1	17
18 State and local governments	3.9	1.0	5.1	8.5	6.2	8.8	3.9	-0.5	4.1	6.8	14.5	18
19 Federal government	66.2	-65.1	41.1	-18.7	8.2	95.0	-96.8	-24.4	-11.5	43.7	25.1	19
20 Rest of the world	39.9	-4.2	24.2	23.2	26.9	-0.1	42.0	32.0	57.5	-30.2	48.3	20
21 Checkable deposits	13.3	-9.5	0.4	1.7	10.3	-10.3	13.0	12.3	51.7	-41.3	18.4	21
22 Currency	26.6	5.3	23.8	21.5	16.6	10.2	29.0	19.7	5.8	11.1	29.9	22
23 Financial sectors	29.2	-0.4	79.0	17.9	27.8	78.9	-11.9	169.1	-16.7	-14.1	-27.2	23
24 Commercial banking	0.3	-0.5	1.1	-0.3	-0.0	-0.1	-0.9	2.2	-0.3	-2.4	0.3	24
25 Savings institutions	-1.0	1.6	2.0	3.7	-0.4	8.2	10.2	-3.2	14.2	-6.2	-6.4	25
26 Credit unions	17.3	0.3	10.1	1.6	3.2	0.6	-10.0	73.0	-17.0	-26.1	-17.1	26
27 Bank personal trusts and estates	-0.1	-0.1	0.5	-0.7	0.4	-0.7	-0.7	0.4	0.4	0.4	0.4	27
28 Life insurance companies	0.0	-0.5	31.9	-1.6	7.3	36.3	-33.7	34.2	-1.6	5.4	-8.9	28
29 Other insurance companies	0.2	-0.6	9.4	12.8	8.1	33.5	1.3	17.0	23.8	-4.1	-4.3	29
30 Private pension funds	1.0	0.4	-1.0	0.4	0.3	0.3	0.3	0.7	1.2	0.0	-0.9	30
31 State and local govt. retirement funds	-0.7	-0.1	0.4	-1.9	1.6	-3.2	-0.1	6.2	0.4	0.4	-0.7	31
32 Money market mutual funds	-1.2	4.5	2.3	-5.8	-0.6	2.3	-7.0	13.8	-23.7	7.6	-0.2	32
33 Government-sponsored enterprises	7.4	-9.7	1.7	10.2	0.5	20.2	14.9	16.7	-14.3	0.4	-0.8	33
34 Finance companies	2.5	2.6	2.9	3.1	3.3	3.1	3.1	3.2	3.2	3.3	3.3	34
35 REITs	0.3	-0.0	0.9	-0.6	1.6	-0.6	-4.3	4.9	-0.5	6.1	-4.1	35
36 Brokers and dealers	3.3	1.6	16.8	-2.9	2.7	-20.9	15.0	-0.2	-2.4	1.1	12.2	36
37 Mail float	-8.2	10.7	10.2	7.3	-97.5	-39.5	50.6	79.4	-103.4	-161.0	-205.1	37

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	176.2	305.0	335.8	321.5	291.6	335.9	137.2	435.3	505.9	62.4	162.6	1
2 Small time and savings deposits	45.1	188.8	267.2	271.1	229.5	309.5	258.1	258.9	456.8	84.4	118.0	2
3 Commercial banking	72.0	211.6	249.4	269.7	230.5	331.2	254.7	245.2	438.4	72.6	165.7	3
4 U.S.-chartered commercial banks	73.0	210.6	240.4	273.6	228.2	337.3	262.4	248.5	437.3	67.0	160.1	4
5 Foreign banking offices in U.S.	-1.8	-0.4	4.5	-2.3	0.9	-5.8	4.4	-2.7	1.0	3.0	2.4	5
6 Banks in U.S.-affiliated areas	0.8	1.4	4.6	-1.7	1.4	-0.2	-12.1	-0.6	0.2	2.6	3.2	6
7 Savings institutions	-39.2	-35.8	-30.7	-31.6	-30.5	-54.2	-40.0	-26.6	-25.7	-5.2	-64.6	7
8 Credit unions	12.3	13.0	48.6	33.1	29.6	32.4	43.4	40.2	44.1	17.0	16.9	8
9 Large time deposits (1)	131.1	116.2	68.6	50.4	62.0	26.5	-120.9	176.5	49.1	-22.0	44.6	9
10 Commercial banking	119.6	92.8	32.7	-2.5	18.9	-57.8	-172.1	125.9	-27.4	-25.5	2.5	10
11 U.S.-chartered commercial banks	61.6	87.9	-25.2	24.3	2.9	77.0	-3.8	91.4	9.0	-31.6	-57.1	11
12 Foreign banking offices in U.S.	57.2	3.4	53.3	-25.1	14.6	-134.5	-156.2	35.0	-36.5	3.5	56.4	12
13 Banks in U.S.-affiliated areas	0.8	1.4	4.6	-1.7	1.4	-0.2	-12.1	-0.6	0.2	2.6	3.2	13
14 Savings institutions	8.5	19.9	26.9	44.2	32.4	75.3	41.6	45.5	52.5	2.6	28.9	14
15 Credit unions	3.1	3.5	9.0	8.7	10.8	9.0	9.6	5.1	24.0	0.8	13.3	15
16 Net change in assets	176.2	305.0	335.8	321.5	291.6	335.9	137.2	435.3	505.9	62.4	162.6	16
17 Household sector	82.2	288.6	250.7	293.6	340.9	390.7	63.9	411.7	396.4	271.3	284.2	17
18 Nonfinancial business	43.3	20.5	1.7	-5.8	-4.8	-67.7	114.7	28.3	27.5	-45.5	-29.4	18
19 Corporate	24.3	0.5	-5.4	-8.0	-6.5	-65.7	115.8	32.5	23.5	-46.4	-35.7	19
20 Nonfarm noncorporate	19.1	20.1	7.1	2.2	1.7	-1.9	-1.1	-4.3	4.0	0.9	6.3	20
21 State and local governments	11.0	9.4	7.7	17.1	22.3	21.9	2.1	46.2	13.2	12.9	16.8	21
22 Federal government	0.7	1.0	4.2	17.1	-25.2	34.3	36.7	-36.7	37.5	-74.8	-26.8	22
23 Rest of the world	15.0	1.9	-20.1	12.0	-8.5	-0.7	10.5	29.9	-8.7	-141.6	86.5	23
24 Financial sectors	24.0	-16.5	91.7	-12.5	-33.1	-42.6	-90.7	-44.0	40.1	40.0	-168.6	24
25 Savings institutions	-0.1	0.1	0.8	0.4	0.0	3.3	-3.9	0.2	0.2	-0.1	-0.2	25
26 Credit unions	-6.8	-1.1	7.4	1.6	1.8	13.7	-1.0	9.9	-2.7	1.2	-1.0	26
27 Bank personal trusts and estates	0.9	0.2	2.7	-0.6	8.7	-0.6	-0.6	8.7	8.7	8.7	8.7	27
28 Private pension funds	-3.0	2.9	4.2	0.9	3.7	3.5	1.5	3.4	4.5	3.3	3.6	28
29 State and local govt. retirement funds	-0.3	-0.6	-0.4	0.1	0.3	1.4	-2.9	1.3	0.0	0.0	-0.1	29
30 Money market mutual funds	33.3	-18.0	77.1	-14.8	-47.7	-63.8	-83.9	-67.5	29.3	26.9	-179.6	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	249.1	233.3	428.6	-16.8	-207.8	-124.0	201.5	-394.2	213.5	-223.1	-427.7	1
2 Net purchases	249.1	233.3	428.6	-16.8	-207.8	-124.0	201.5	-394.2	213.5	-223.1	-427.7	2
3 Household sector	110.2	145.6	148.6	-40.2	-90.2	82.1	-164.0	-185.3	185.0	-79.4	-281.0	3
4 Nonfinancial corporate business	28.4	36.5	110.5	26.9	-52.7	-47.6	163.5	-38.5	-62.2	-104.1	-6.1	4
5 Nonfarm noncorporate business	8.1	8.7	9.6	2.3	-8.2	-6.6	14.9	-5.5	-5.1	-12.4	-9.9	5
6 Bank personal trusts and estates	7.5	6.9	-7.9	1.3	-9.2	1.3	1.3	-9.2	-9.2	-9.2	-9.0	6
7 Life insurance companies	21.4	10.5	31.0	-13.5	-8.3	-55.8	7.4	-28.2	2.7	-4.2	-3.5	7
8 Private pension funds	11.7	4.6	-10.6	2.8	2.9	2.8	2.8	2.9	2.9	2.9	3.0	8
9 Funding corporations	61.7	20.6	147.4	3.6	-42.1	-100.3	175.5	-130.3	99.5	-16.7	-121.0	9

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	-71.0	-294.9	-5.0	257.0	398.4	259.9	244.0	165.8	748.5	317.5	362.0	1
2 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	2.7	3.1	9.5	10.5	10.2	5.5	2
3 Other Treasury issues	-70.8	-293.2	-10.6	252.5	389.5	257.1	240.9	156.3	738.0	307.3	356.5	3
4 Net purchases	-71.0	-294.9	-5.0	257.0	398.4	259.9	244.0	165.8	748.5	317.5	362.0	4
5 Household sector	37.4	-187.5	-89.8	-69.2	-39.9	10.7	-277.9	-52.0	374.4	-161.0	-321.1	5
6 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	2.7	3.1	9.5	10.5	10.2	5.5	6
7 Other Treasury issues	37.5	-185.8	-95.3	-73.8	-48.9	8.0	-281.0	-61.6	363.9	-171.2	-326.6	7
8 Nonfinancial corporate business	-4.2	-1.3	-1.6	15.1	35.3	7.9	10.0	16.3	37.2	45.3	42.3	8
9 Nonfarm noncorporate business	-0.8	3.0	2.7	2.3	2.4	1.6	3.6	-0.2	4.8	2.1	2.7	9
10 State and local governments	-2.5	-19.1	50.2	22.1	23.6	12.3	13.9	-37.8	37.9	23.7	70.7	10
11 Rest of the world	-32.3	-87.2	3.3	139.4	274.8	235.7	161.3	145.3	370.2	263.1	320.6	11
12 Monetary authority	25.8	33.7	40.0	77.7	37.3	76.5	107.3	23.7	36.3	39.8	49.2	12
13 Commercial banking	14.8	-44.4	-21.9	43.2	4.0	40.0	68.7	9.3	-41.1	5.6	42.1	13
14 U.S.-chartered commercial banks	-2.0	-35.0	-31.4	29.9	7.1	4.5	60.6	-6.1	-48.8	17.4	65.9	14
15 Foreign banking offices in U.S.	9.7	-0.5	9.8	12.9	-6.5	37.0	6.9	14.5	0.6	-17.6	-23.6	15
16 Bank holding companies	7.9	-7.9	0.4	0.1	1.4	-1.3	-0.5	0.1	4.1	2.5	-1.1	16
17 Banks in U.S.-affiliated areas	-0.7	-1.0	-0.6	0.3	2.0	-0.2	1.7	0.7	3.0	3.3	0.9	17
18 Savings institutions	-0.0	-1.4	2.7	-2.2	3.0	-9.7	-4.5	0.0	3.0	5.2	4.0	18
19 Credit unions	-3.5	-1.4	-0.8	0.4	1.1	0.1	-1.3	-2.0	5.9	1.5	-0.7	19
20 Bank personal trusts and estates	-0.0	-1.0	-4.8	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	20
21 Life insurance companies	-9.3	-4.6	-4.4	24.8	6.6	26.3	24.8	11.8	8.4	4.2	2.1	21
22 Other insurance companies	-9.7	-8.6	-0.0	9.2	4.9	7.3	12.2	5.7	5.3	7.6	1.3	22
23 Private pension funds	-5.7	-3.3	-10.5	1.2	-0.4	-4.9	3.3	0.2	3.6	-8.5	3.1	23
24 State and local govt. retirement funds	-6.6	-15.5	-18.3	-1.1	-5.3	-12.5	8.8	3.8	21.3	-21.9	-24.4	24
25 Federal government retirement funds	2.9	2.0	7.2	9.4	4.8	14.5	11.0	15.2	2.3	2.8	-1.2	25
26 Money market mutual funds	0.1	-13.3	45.3	4.5	-10.0	-27.9	29.4	35.4	48.9	-55.5	-68.7	26
27 Mutual funds	-23.7	6.4	-8.6	18.2	14.0	29.1	16.2	30.8	38.0	-13.3	0.4	27
28 Closed-end funds	-1.2	-0.9	0.1	-1.2	0.0	-0.0	3.4	-6.3	2.9	1.3	2.1	28
29 Exchange-traded funds	0.0	0.0	0.0	2.0	0.1	8.4	-0.5	-1.8	-1.0	2.0	1.2	29
30 Government-sponsored enterprises	5.8	10.2	-8.7	-24.7	0.7	-3.4	-33.9	3.4	-0.5	-0.4	0.5	30
31 Brokers and dealers	-58.4	39.4	13.1	-13.7	41.7	-151.8	88.3	-34.5	-208.8	174.2	235.8	31
Memo:												
32 Federal government borrowing (1)	-71.2	-295.9	-5.6	257.5	396.0	261.5	244.4	164.2	749.0	317.5	353.4	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 Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	591.7	432.5	628.8	554.5	570.6	427.2	603.7	477.3	446.4	771.0	587.6	1
2 Budget agencies	-0.2	-1.0	-0.5	0.5	-2.4	1.6	0.4	-1.6	0.5	0.1	-8.6	2
3 Government-sponsored enterprises	318.2	234.1	290.8	225.9	242.8	249.1	321.5	195.4	199.9	437.5	138.3	3
4 Federally related mortgage pools	273.8	199.4	338.5	328.1	330.2	176.5	281.8	283.5	246.0	333.4	457.9	4
5 Net purchases	591.7	432.5	628.8	554.5	570.6	427.2	603.7	477.3	446.4	771.0	587.6	5
6 Household sector	128.0	55.1	-74.5	-165.6	172.2	-237.3	-171.6	-142.6	-209.7	607.6	433.5	6
7 Nonfinancial corporate business	1.8	3.0	1.7	-0.2	-15.6	-7.4	-6.3	-3.9	-8.7	-24.6	-25.2	7
8 State and local governments	11.0	2.0	19.9	2.1	7.3	-4.0	-4.0	-12.0	12.0	11.2	18.0	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	63.4	137.3	106.1	106.7	12.2	130.6	83.6	29.3	6.1	-164.5	178.0	10
11 Monetary authority	-0.2	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	11
12 Commercial banking	36.4	22.3	55.6	140.5	83.6	132.1	112.0	181.2	295.2	-268.7	126.9	12
13 U.S.-chartered commercial banks	29.4	18.2	73.7	121.1	85.1	108.4	107.8	180.1	278.5	-254.0	135.7	13
14 Foreign banking offices in U.S.	4.9	0.4	-22.0	10.9	-7.1	24.9	0.3	1.8	12.4	-33.2	-9.2	14
15 Bank holding companies	-1.3	-0.5	1.4	4.5	0.9	-2.3	-0.7	2.8	-2.1	5.2	-2.3	15
16 Banks in U.S.-affiliated areas	3.3	4.3	2.5	3.9	4.7	1.1	4.6	-3.5	6.4	13.3	2.7	16
17 Savings institutions	3.4	-6.7	21.0	14.7	23.2	-16.4	30.5	39.9	24.9	3.6	24.3	17
18 Credit unions	2.9	-0.4	19.6	16.8	18.2	-13.4	20.2	27.2	38.3	45.7	-38.5	18
19 Bank personal trusts and estates	5.7	0.3	-10.3	-0.9	-2.6	-0.9	-0.9	-2.6	-2.6	-2.6	-2.5	19
20 Life insurance companies	7.0	11.0	18.1	77.4	30.1	83.8	75.0	41.4	39.4	19.8	19.7	20
21 Other insurance companies	5.9	8.6	10.1	19.0	11.4	15.5	24.7	9.6	9.7	13.9	12.4	21
22 Private pension funds	14.0	16.5	11.6	5.6	-5.2	12.5	-9.5	-4.0	2.5	-18.5	-0.9	22
23 State and local govt. retirement funds	22.9	37.6	-14.5	-0.3	8.1	1.6	7.7	-2.8	2.4	12.5	20.1	23
24 Federal government retirement funds	-0.0	0.1	1.7	2.4	1.2	2.5	6.4	8.9	0.0	-2.2	-2.0	24
25 Money market mutual funds	17.1	-5.8	133.2	5.7	2.2	51.3	3.7	0.3	91.2	24.3	-107.1	25
26 Mutual funds	36.2	4.2	85.2	57.1	26.7	91.1	50.8	46.8	69.3	-8.5	-0.9	26
27 Government-sponsored enterprises	178.7	145.0	186.6	182.8	140.5	102.5	285.6	66.5	-44.0	572.3	-32.9	27
28 ABS issuers	41.5	4.4	37.9	68.8	70.5	79.7	95.4	64.1	68.3	179.7	-30.2	28
29 REITs	1.1	0.3	5.7	8.0	-5.1	7.7	-11.7	-14.9	7.0	-15.7	3.3	29
30 Brokers and dealers	15.0	-2.3	14.1	14.1	-8.1	-4.5	12.0	145.1	45.2	-214.3	-8.4	30

(1) Agency 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 federally related mortgage-backed 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 30.

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	1.5	5.3	99.0	47.0	107.8	-120.3	87.8	112.1	107.5	127.8	83.6	1
2 Nonfinancial corporate business	-110.4	-118.2	-47.4	-41.6	-49.1	-140.8	-30.5	-67.0	-50.2	-44.9	-34.2	2
3 Rest of the world (2)	114.3	106.7	109.1	17.7	85.8	-51.3	51.6	137.5	67.6	120.2	17.7	3
4 Financial sectors	-2.4	16.8	37.3	70.9	71.1	71.8	66.7	41.6	90.1	52.5	100.1	4
5 Commercial banking	-10.2	-12.5	-8.1	-10.7	-1.8	-22.0	-6.7	-2.6	10.6	-0.4	-14.9	5
6 Life insurance companies	-6.0	-0.8	-0.9	-6.5	-4.5	-9.2	-0.2	-6.6	-3.8	-6.3	-1.5	6
7 Other insurance companies	-7.8	-4.5	0.5	6.2	3.4	4.4	5.5	-1.1	18.3	-3.4	-0.4	7
8 Closed-end funds	-4.8	-5.5	1.9	18.0	53.2	19.5	20.4	31.5	61.2	59.6	60.4	8
9 Exchange-traded funds	12.2	42.4	31.0	45.3	15.8	43.2	48.8	6.0	15.0	-24.1	66.3	9
10 REITs	6.6	2.0	6.1	8.4	13.3	3.6	5.8	2.3	16.3	18.1	16.6	10
11 Brokers and dealers	7.6	-4.2	6.7	10.2	-8.2	32.4	-6.9	12.1	-27.6	9.0	-26.3	11
12 Net purchases	1.5	5.3	99.0	47.0	107.8	-120.3	87.8	112.1	107.5	127.8	83.6	12
13 Household sector	-308.1	-470.0	-231.7	-72.5	-183.1	-145.2	-14.5	106.6	-175.2	-273.3	-390.5	13
14 State and local governments	3.5	-1.2	22.8	6.7	-6.2	3.4	-6.6	-7.7	-6.5	-3.6	-6.9	14
15 Rest of the world (3)	112.3	193.6	121.4	53.2	35.5	27.7	47.5	-10.3	82.3	-13.2	83.5	15
16 Commercial banking	2.0	0.3	0.2	-0.6	2.3	-0.2	1.4	0.6	-0.1	8.6	0.1	16
17 Savings institutions	-0.7	0.4	3.2	2.0	-1.0	2.1	2.9	1.7	2.7	-3.6	-4.6	17
18 Bank personal trusts and estates	-28.8	-2.5	-32.5	-39.4	-18.7	-39.6	-38.9	-18.7	-18.7	-18.7	-18.7	18
19 Life insurance companies	116.3	111.2	70.0	52.5	58.3	70.6	46.3	62.9	58.3	54.8	57.2	19
20 Other insurance companies	-1.7	0.7	-0.3	-1.1	2.1	0.6	-9.2	-1.7	2.9	6.4	0.8	20
21 Private pension funds	-33.5	-55.1	-32.7	-66.8	21.3	-58.5	-39.1	-19.0	9.2	60.2	35.0	21
22 State and local govt. retirement funds	-6.2	-18.4	22.3	20.0	19.0	49.9	-16.6	18.6	15.3	12.5	29.5	22
23 Federal government retirement funds	4.4	5.2	-0.6	7.9	17.6	0.9	23.2	23.5	10.7	18.7	17.4	23
24 Mutual funds	136.4	189.1	109.7	31.1	136.4	-80.7	51.8	-44.2	75.6	299.9	214.3	24
25 Closed-end funds	-14.5	0.1	-1.3	9.4	8.1	22.8	2.6	5.3	1.1	17.0	9.1	25
26 Exchange-traded funds	12.2	42.4	31.0	41.6	15.1	28.2	48.8	7.2	14.6	-25.6	64.2	26
27 Brokers and dealers	7.7	9.6	17.3	3.2	0.9	-2.3	-12.0	-12.7	35.5	-12.2	-6.9	27

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	191.2	235.0	201.4	182.7	288.2	65.7	201.2	175.6	333.3	287.3	356.8	1
2 Net purchases	191.2	235.0	201.4	182.7	288.2	65.7	201.2	175.6	333.3	287.3	356.8	2
3 Household sector	171.2	171.6	196.8	118.8	293.1	12.6	122.9	182.0	334.4	304.5	351.5	3
4 Nonfinancial corporate business	17.2	5.0	-2.1	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4
5 State and local governments	4.3	0.8	5.1	2.0	-3.0	3.0	1.5	9.0	-3.4	-5.6	-11.9	5
6 Commercial banking	2.3	2.5	7.8	1.7	-6.2	-6.6	17.3	-20.1	2.2	-8.9	2.0	6
7 Credit unions	-1.1	-0.3	1.5	-0.2	0.5	0.0	-1.7	-0.5	4.5	1.9	-3.7	7
8 Bank personal trusts and estates	-14.7	48.5	-6.1	37.3	-15.0	37.2	37.7	-15.0	-15.0	-15.0	-15.0	8
9 Life insurance companies	10.5	5.7	2.3	2.8	7.6	2.8	3.0	4.8	10.0	7.6	8.0	9
10 Private pension funds	1.6	1.2	-3.8	11.0	1.9	7.4	11.1	6.1	-8.6	-6.5	16.6	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	200.5	369.7	70.5	219.4	188.1	390.9	246.0	202.3	334.7	229.5	-13.9	1
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	158.4	164.6	129.8	268.5	197.7	341.6	386.3	210.3	342.8	268.4	-30.5	3
4 Consumer credit	-9.2	41.7	17.0	28.7	49.3	73.0	-11.5	6.9	50.1	25.9	114.1	4
5 Security credit	-18.0	50.4	0.0	2.8	35.5	18.0	6.3	107.5	1.1	21.8	11.7	5
6 = Banking sector total bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.4	-41.7	-134.9	-122.4	-59.3	-86.5	-109.3	6
7 U.S.-chartered commercial banks	92.4	98.1	-62.0	-58.6	-70.9	2.5	-77.6	-91.6	-66.5	-14.2	-111.1	7
8 Foreign banking offices in U.S.	-22.4	14.6	-19.1	-18.6	-29.0	-44.6	-43.3	-28.7	-10.1	-73.4	-3.7	8
9 Bank holding companies	-1.6	-0.9	0.3	0.9	5.0	0.2	3.0	-1.1	16.2	0.7	4.1	9
10 Banks in U.S.-affiliated areas	0.5	1.1	4.5	-4.4	0.5	0.2	-17.1	-1.0	1.1	0.3	1.4	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.4	-41.7	-134.9	-122.4	-59.3	-86.5	-109.3	12
13 Net change in liabilities	69.0	112.8	-76.2	-80.6	-94.4	-41.7	-134.9	-122.4	-59.3	-86.5	-109.3	13
14 Nonfinancial sectors	83.4	113.2	-89.3	-81.7	-87.4	-117.9	-31.3	-87.1	-74.8	-99.9	-87.9	14
15 Household sector	-6.9	6.8	-16.5	-3.1	-4.7	-46.2	55.8	1.6	33.0	-10.5	-42.7	15
16 Corporate business	44.1	48.0	-103.3	-96.5	-49.4	-71.4	-76.9	-60.3	-41.1	-71.7	-24.4	16
17 Nonfarm noncorporate business	46.5	44.3	37.8	13.4	-25.2	10.9	-5.9	-22.9	-30.6	-25.8	-21.6	17
18 Farm business	-0.9	2.7	-0.0	-0.9	-0.4	0.5	-1.5	-1.4	-4.6	2.8	1.5	18
19 Rest of the world	0.5	11.4	-7.3	5.3	-7.7	-11.7	-2.9	-4.0	-31.4	5.3	-0.7	19
20 Foreign official institutions	0.2	0.6	0.8	0.8	-0.5	1.0	0.2	-1.5	-0.1	-1.2	0.6	20
21 Foreign banks	-3.2	3.4	-7.4	-0.8	-1.5	-7.4	-10.8	1.5	-2.3	-4.1	-0.9	21
22 Other foreign	3.5	7.4	-0.7	5.3	-5.7	-5.3	7.7	-3.9	-29.1	10.6	-0.5	22
23 Financial sectors	-14.4	-0.4	13.1	1.1	-7.0	76.2	-103.7	-35.3	15.4	13.4	-21.3	23
24 Savings institutions	-15.7	7.4	1.5	4.2	-13.2	6.3	6.5	-48.2	3.2	-1.9	-6.1	24
25 Finance companies	8.9	0.5	14.9	-2.8	8.1	69.6	-111.6	11.2	16.1	14.8	-9.6	25
26 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	-7.6	-8.3	-3.3	-0.3	-1.9	0.3	1.5	1.6	-3.9	0.5	-5.6	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	127.5	125.6	36.7	33.1	19.4	92.8	14.1	84.6	12.9	-60.7	40.9	1
2 U.S. government loans	-7.1	-3.6	-5.9	-3.5	-2.7	-3.5	0.0	0.5	-3.1	-3.3	-5.0	2
3 Liab.: Household sector	-0.4	-0.6	-1.6	-0.8	-0.7	-0.6	-0.9	-0.8	-0.8	-0.7	-0.6	3
4 Nonfinancial corporate business	-0.3	-0.4	-0.2	-0.3	0.7	-1.8	1.0	1.2	0.6	0.4	0.8	4
5 Nonfarm noncorporate business	-0.9	-1.1	-3.2	-0.7	0.7	0.3	1.0	1.0	0.9	0.6	0.2	5
6 Farm business	-0.3	0.1	0.0	-0.3	-0.2	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	6
7 State and local governments	-0.4	-1.0	0.2	0.5	0.3	0.6	0.6	0.4	0.3	0.2	0.1	7
8 Rest of the world	-4.8	-0.6	-1.1	-1.8	-3.4	-1.8	-1.4	-1.1	-3.9	-3.5	-5.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	-22.7	-2.2	-1.6	10.1	-0.8	24.9	4.8	-40.3	34.6	-37.7	40.0	10
11 Liab.: Nonfinancial corporate business	-22.7	-2.2	-1.6	10.1	-0.8	24.9	4.8	-40.3	34.6	-37.7	40.0	11
Customers liability on acceptances outstanding (Commercial banking asset)	-3.1	-0.7	-2.9	-0.0	-0.2	-0.4	-0.8	0.9	-0.7	-1.3	0.3	12
13 Liab.: Nonfinancial corporate business	-2.2	-0.0	-0.3	0.3	-0.2	0.7	1.0	-0.4	-1.5	0.6	0.5	13
14 Rest of the world	-0.9	-0.7	-2.6	-0.4	0.0	-1.1	-1.9	1.3	0.8	-1.9	-0.2	14
15 Savings institution loans to business	6.5	8.7	3.6	3.3	10.1	4.1	3.6	4.5	3.1	37.0	-4.2	15
16 Liab.: Nonfinancial corporate business	3.2	4.3	1.8	1.7	5.1	2.0	1.8	2.3	1.6	18.5	-2.1	16
17 Nonfarm noncorporate business	3.2	4.3	1.8	1.7	5.1	2.0	1.8	2.3	1.6	18.5	-2.1	17
18 Policy loans (Household liability)	-5.1	2.8	2.2	1.1	-0.2	1.9	1.4	-1.7	1.3	-1.8	1.3	18
19 Asset: Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	19
20 Life insurance companies	-5.0	2.9	2.2	1.0	-0.3	1.9	1.4	-1.7	1.3	-1.9	1.2	20
21 Govt.-sponsored enterprises loans	108.1	45.3	37.7	18.5	24.2	57.9	-17.7	104.9	-1.4	-29.2	22.4	21
22 Liab.: Household sector (SLMA)	0.1	-0.3	-0.1	-0.2	-0.0	-0.0	-0.2	-0.1	-0.1	0.0	0.0	22
23 Noncorporate business (FCS)	0.0	1.5	2.9	1.4	0.8	-0.3	1.4	-3.9	3.6	1.6	1.9	23
24 Farm business (FCS)	0.9	1.5	0.0	0.6	-1.3	1.2	-0.8	0.4	-3.1	-1.9	-0.5	24
25 Commercial banks (FHLB and SLMA)	40.6	26.8	24.2	30.3	8.6	42.1	17.4	9.6	24.2	-8.3	9.0	25
26 Savings institutions (FHLB and SLMA)	63.5	16.3	8.5	-17.7	11.0	9.8	-38.3	91.6	-29.0	-27.1	8.5	26
27 Credit unions (FHLB)	2.2	0.0	1.5	2.0	2.2	3.1	0.4	2.8	1.6	3.3	1.0	27
28 Life insurance companies (FHLB)	0.7	-0.7	0.6	2.0	2.9	2.0	2.5	4.4	1.5	3.1	2.5	28
29 Securitized loans held by ABS issuers	-3.3	12.1	15.1	-4.8	-1.0	-16.0	4.9	30.1	-16.5	-22.9	5.2	29
30 Liab.: Nonfinancial corporate business	-3.3	12.1	15.1	-4.8	-1.0	-16.0	4.9	30.1	-16.5	-22.9	5.2	30
31 Finance company loans to business	54.2	63.3	-11.5	8.3	-9.9	24.0	17.9	-14.4	-4.5	-1.4	-19.2	31
32 Liab.: Nonfinancial corporate business	48.8	57.0	-10.3	7.5	-8.9	21.6	16.1	-12.9	-4.1	-1.3	-17.3	32
33 Nonfarm noncorporate business	5.4	6.3	-1.1	0.8	-1.0	2.4	1.8	-1.4	-0.5	-0.1	-1.9	33

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in mortgages	568.4	568.6	698.4	881.3	1002.5	894.7	1085.9	919.8	1127.3	1002.7	960.3	1
2 Home	424.4	418.2	533.2	724.0	820.0	750.3	880.3	792.0	929.0	802.2	756.7	2
3 Multifamily residential	36.9	32.2	44.8	43.1	46.5	32.7	67.0	32.1	53.9	51.9	48.0	3
4 Commercial	101.4	111.7	113.0	105.8	128.7	98.7	133.9	86.9	135.8	143.3	148.6	4
5 Farm	5.8	6.5	7.5	8.4	7.4	13.0	4.7	8.7	8.5	5.4	7.1	5
6 Net borrowing	568.4	568.6	698.4	881.3	1002.5	894.7	1085.9	919.8	1127.3	1002.7	960.3	6
7 Household sector	382.6	387.1	509.8	684.4	769.4	710.9	813.0	744.9	860.8	758.9	713.1	7
8 Nonfinancial business	180.7	175.2	187.4	191.1	228.8	178.5	268.3	178.3	263.2	236.1	237.6	8
9 Corporate	39.9	31.2	58.7	50.1	70.8	43.2	85.1	45.3	87.0	72.4	78.6	9
10 Nonfarm noncorporate	135.1	137.5	121.2	132.5	150.6	122.3	178.5	124.3	167.7	158.3	152.0	10
11 Farm	5.8	6.5	7.5	8.4	7.4	13.0	4.7	8.7	8.5	5.4	7.1	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	5.1	6.2	1.3	5.9	4.3	5.3	4.7	-3.5	3.3	7.8	9.6	13
14 Net change in assets	568.4	568.6	698.4	881.3	1002.5	894.7	1085.9	919.8	1127.3	1002.7	960.3	14
15 Household sector	-0.1	3.0	-0.4	1.0	0.8	2.0	-0.9	0.7	2.5	0.5	-0.4	15
16 Nonfinancial corporate business	-26.0	2.3	3.0	1.5	1.9	2.0	2.0	1.9	1.9	1.9	1.9	16
17 Nonfarm noncorporate business	-2.0	-1.4	3.3	1.2	-1.2	1.0	0.2	-0.3	-0.9	-1.5	-2.1	17
18 State and local governments	4.3	4.5	4.7	5.0	5.2	5.0	5.0	5.1	5.2	5.2	5.3	18
19 Federal government	-0.1	-0.9	-1.1	0.5	-2.5	-1.8	5.0	-9.4	0.2	-1.5	0.8	19
20 Commercial banking	158.4	164.6	129.8	268.5	197.7	341.6	386.3	210.3	342.8	268.4	-30.5	20
21 Savings institutions (1)	24.1	54.9	35.3	23.1	89.3	96.9	55.2	142.5	68.8	45.9	100.0	21
22 Credit unions	14.1	13.8	16.4	18.2	21.6	10.8	22.4	15.9	17.8	26.7	26.1	22
23 Bank personal trusts and estates	-0.6	0.1	0.2	-0.2	-0.4	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	23
24 Life insurance companies	15.7	5.2	7.1	7.0	9.9	3.3	16.3	4.5	12.4	11.6	11.0	24
25 Other insurance companies	-0.0	-0.3	0.2	0.1	-0.1	0.0	0.3	0.0	-0.2	-0.0	0.0	25
26 Private pension funds	0.9	1.2	1.3	1.7	2.0	1.9	1.7	1.6	2.5	1.9	2.0	26
27 State and local govt. retirement funds	-2.6	-0.0	3.4	6.8	10.2	7.2	8.1	8.9	9.8	10.7	11.6	27
28 Government-sponsored enterprises (1)	-4.8	22.2	32.7	62.9	86.2	68.1	106.2	92.9	131.1	126.1	-5.2	28
29 Federally related mortgage pools	273.8	199.4	338.5	328.1	330.2	176.5	281.8	283.5	246.0	333.4	457.9	29
30 ABS issuers	91.8	80.1	136.0	132.3	200.6	152.2	139.5	152.6	235.8	107.0	307.1	30
31 Finance companies	24.6	26.4	-11.0	13.2	32.9	14.8	44.5	6.4	24.0	40.5	60.6	31
32 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 REITs	-3.3	-6.6	-1.1	10.5	18.1	13.5	12.5	3.1	28.1	26.5	14.6	33

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

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities (Households)	112.1	165.2	137.7	81.4	101.6	79.9	26.2	82.0	119.2	121.6	77.9	1
2 Net change in assets	112.1	165.2	137.7	81.4	101.6	79.9	26.2	82.0	119.2	121.6	77.9	2
3 Nonfinancial corporate business	2.5	4.0	-0.4	-0.1	-7.5	-25.6	6.3	12.3	19.7	-23.7	-44.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	13.6	16.1	13.1	12.7	1.3	36.4	-2.7	-8.6	-5.9	24.8	-5.0	5
6 Commercial banking	-9.2	41.7	17.0	28.7	49.3	73.0	-11.5	6.9	50.1	25.9	114.1	6
7 Savings institutions	9.9	3.0	4.5	-0.6	9.2	-12.9	13.0	-0.3	20.6	-4.3	20.6	7
8 Credit unions	12.5	16.5	5.1	6.2	14.0	11.8	-1.9	6.1	12.0	19.8	18.1	8
9 Government-sponsored enterprises	5.4	-3.9	2.4	-2.6	-7.1	0.5	-16.2	-6.3	-16.0	-16.3	10.2	9
10 ABS issuers	59.0	68.9	78.4	37.4	-10.3	-33.9	91.7	64.3	-1.4	-45.9	-58.3	10
11 Finance companies	18.3	18.9	17.6	-0.3	52.8	30.6	-52.5	7.6	40.0	141.4	22.2	11

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	262.5	402.3	-83.8	63.1	315.7	64.2	-135.0	323.9	262.2	350.1	326.6	1
2 Household sector	4.1	3.8	4.0	7.0	7.9	7.0	7.3	7.5	7.8	8.0	8.3	2
3 Nonfinancial corporate business	178.5	313.3	-110.3	22.1	212.4	29.0	-197.7	244.8	162.2	224.0	218.7	3
4 Nonfarm noncorporate business	34.7	46.6	-4.9	21.0	46.7	12.9	18.2	41.6	43.0	57.9	44.4	4
5 Farm business	0.4	0.9	-2.6	0.9	1.9	-0.1	-0.8	7.2	-2.2	1.0	1.5	5
6 State and local governments	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	6
7 Federal government	-0.4	4.4	3.8	-0.5	21.3	-4.0	2.9	-0.1	-2.0	48.0	39.3	7
8 Rest of the world	4.2	0.8	-2.2	-10.1	10.7	-9.4	-11.5	34.6	2.3	-1.8	7.8	8
9 Brokers and dealers	11.9	5.1	3.3	-1.8	-9.3	4.7	22.6	-35.7	27.0	-11.1	-17.4	9
10 Net change in trade receivables	265.4	391.5	-79.2	80.5	277.6	105.9	-145.9	293.9	229.0	294.7	298.5	10
11 Nonfinancial corporate business	203.4	283.0	-116.4	28.2	201.7	68.8	-172.7	226.8	154.5	204.1	227.2	11
12 Nonfarm noncorporate business	39.4	69.6	1.8	22.8	50.4	16.0	12.5	36.6	48.8	65.8	50.4	12
13 Federal government	4.6	5.3	7.3	-2.4	-0.5	-3.8	2.1	-10.5	-5.0	8.0	5.7	13
14 Rest of the world	-5.1	-0.4	-3.1	3.1	-3.1	1.4	1.3	1.0	-0.1	-6.5	-6.7	14
15 Other insurance companies	2.0	1.0	5.3	4.9	7.9	-0.0	-11.7	17.9	9.4	2.6	1.6	15
16 ABS issuers	21.1	33.0	25.9	23.8	21.1	23.5	22.6	22.0	21.5	20.8	20.2	16
17 Discrepancy	-2.9	10.8	-4.6	-17.4	38.1	-41.7	10.9	29.9	33.3	55.4	28.1	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	104.4	146.1	3.1	-87.0	121.6	-62.4	46.1	220.6	698.8	-108.4	-324.6	1
2 Household sector	75.2	7.2	-38.8	-48.2	32.6	-83.7	-5.7	45.3	355.7	-83.4	-187.4	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	29.2	138.9	41.9	-38.9	89.1	21.3	51.8	175.3	343.1	-25.0	-137.1	4
5 Customer credit balances (HH)	47.2	88.6	41.9	-41.6	53.5	3.3	45.6	67.8	342.0	-46.8	-148.8	5
6 From U.S.-chartered commercial banks	-8.8	7.1	7.2	-2.7	12.3	0.2	-22.9	49.1	52.2	-20.7	-31.4	6
7 From foreign banking offices in U.S.	-9.3	43.2	-7.2	5.5	23.2	17.8	29.1	58.4	-51.1	42.4	43.1	7
8 Net change in assets	104.4	146.1	3.1	-87.0	121.6	-62.4	46.1	220.6	698.8	-108.4	-324.6	8
9 Household sector	47.2	88.6	41.9	-41.6	53.5	3.3	45.6	67.8	342.0	-46.8	-148.8	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	-18.0	50.4	0.0	2.8	35.5	18.0	6.3	107.5	1.1	21.8	11.7	11
12 Brokers and dealers	75.2	7.2	-38.8	-48.2	32.6	-83.7	-5.7	45.3	355.7	-83.4	-187.4	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	50.8	50.2	77.2	60.1	56.7	60.8	54.2	73.8	56.9	44.7	51.4	1
2 Federal government	1.4	1.4	1.4	1.6	1.1	-0.1	2.7	0.1	1.7	0.5	2.2	2
3 Life insurance companies	49.4	48.7	75.8	58.5	55.6	60.9	51.5	73.7	55.2	44.1	49.2	3
4 Net change in assets (Households)	50.8	50.2	77.2	60.1	56.7	60.8	54.2	73.8	56.9	44.7	51.4	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	181.8	209.1	210.9	215.2	232.7	288.9	233.4	213.3	218.8	214.1	284.7	5
6 Life insurance companies	91.8	142.6	138.5	148.5	118.4	194.7	141.9	136.5	121.9	91.0	124.3	6
7 Private pension funds (1)	-18.2	-15.9	-24.1	-6.1	42.7	12.9	11.2	17.1	23.3	52.6	77.8	7
8 State and local govt. retirement funds	59.8	54.1	26.5	27.3	22.8	27.6	32.3	17.4	26.7	22.5	24.5	8
9 Federal government retirement funds (2)	48.5	28.2	69.9	45.4	48.8	53.8	48.0	42.3	47.0	47.9	58.2	9
10 Net change in assets (Households) (3)	181.8	209.1	210.9	215.2	232.7	288.9	233.4	213.3	218.8	214.1	284.7	10

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

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

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	22.9	25.9	14.5	29.1	34.2	67.7	-4.4	69.2	34.5	17.0	16.1	1
2 Nonfinancial corporate business	7.0	7.0	3.1	12.1	13.4	39.3	-12.3	38.6	12.9	0.3	1.7	2
3 Nonfarm noncorporate business	8.9	11.7	4.0	8.1	9.7	18.9	-1.2	19.4	9.7	4.7	5.0	3
4 U.S.-chartered commercial banks	1.9	2.1	2.4	2.6	2.9	2.7	2.7	2.8	2.9	2.9	3.0	4
5 Savings institutions	0.0	0.4	-0.7	-0.3	-0.2	-0.3	0.1	-0.4	-0.0	0.7	-1.1	5
6 Life insurance companies	1.3	1.6	2.0	2.4	2.8	2.4	2.5	2.6	2.7	2.8	2.9	6
7 Other insurance companies	2.0	2.3	2.7	3.2	3.7	3.3	3.4	3.5	3.6	3.8	3.9	7
8 Finance companies	0.8	1.0	1.2	1.4	1.6	1.4	1.5	1.5	1.6	1.6	1.7	8
9 Brokers and dealers	0.9	-0.1	-0.2	-0.5	0.4	-0.1	-1.1	1.1	1.2	0.2	-1.0	9
10 Net change in business taxes receivable	12.1	-6.7	-9.8	13.1	32.8	22.8	18.6	65.4	18.3	29.6	18.0	10
11 State and local governments	10.5	14.8	3.6	10.4	19.5	21.8	3.1	25.6	17.3	16.6	18.3	11
12 Federal government	1.6	-21.5	-13.4	2.8	13.4	1.0	15.5	39.8	1.0	13.0	-0.3	12
13 Discrepancy	10.8	32.6	24.2	15.9	1.4	44.8	-23.0	3.9	16.2	-12.6	-1.9	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	-8.1	56.6	-59.9	-2.4	-26.3	-2.1	-1.3	-26.6	-26.4	-26.4	-25.5	1
2 Asset: Household sector	-8.1	56.6	-59.9	-2.4	-26.3	-2.1	-1.3	-26.6	-26.4	-26.4	-25.5	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	-72.8	-0.5	-9.3	-55.6	-35.1	-97.6	-50.7	-50.0	-10.0	-49.4	-31.0	1
2 Nonfarm noncorporate business	-82.3	-35.4	-28.2	-54.8	-56.3	-62.7	-69.4	-52.1	-62.4	-68.5	-42.0	2
3 Farm business	-0.8	-4.2	7.8	3.3	7.7	-2.6	9.7	2.4	14.0	7.9	6.4	3
4 Brokers and dealers	10.2	39.0	11.2	-4.1	13.5	-32.4	9.0	-0.3	38.4	11.2	4.6	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	1133.4	1419.7	610.3	512.4	948.7	1088.9	404.1	961.7	501.9	1741.7	588.8	1
2 Household sector	2.1	0.1	-0.4	0.9	1.2	2.9	-0.1	2.8	1.2	0.1	0.7	2
3 Nonfinancial corporate business	541.0	673.4	-6.2	168.1	167.9	312.7	377.0	223.5	90.1	178.9	179.3	3
4 Nonfarm noncorporate business	73.9	86.0	55.3	20.6	36.5	19.1	20.2	37.0	37.8	35.7	35.4	4
5 Federal government	38.2	22.9	53.0	24.1	22.1	9.7	10.8	-19.3	33.4	29.8	44.5	5
6 Rest of the world	292.9	188.4	133.6	106.2	211.6	337.6	-41.1	140.1	-283.4	533.8	455.3	6
7 Monetary authority	-1.3	1.1	-2.8	22.6	4.3	14.8	90.2	-36.0	15.5	22.0	15.5	7
8 Commercial banking	-70.9	196.5	-6.5	121.2	86.6	24.6	287.7	30.5	48.3	226.4	41.1	8
9 Savings institutions	-14.7	17.1	19.0	15.9	34.9	66.7	59.4	66.1	53.7	84.8	-64.9	9
10 Credit unions	0.9	-0.4	-1.8	1.4	1.2	-4.1	0.9	-10.4	20.8	-1.4	-4.4	10
11 Life insurance companies	15.7	3.6	32.4	54.7	73.2	95.7	-81.5	186.5	69.1	30.2	6.8	11
12 Other insurance companies	13.8	5.8	26.5	42.8	54.6	59.6	34.2	47.0	46.4	72.3	52.8	12
13 Government-sponsored enterprises	-6.0	0.3	32.6	7.4	22.9	26.0	24.0	12.6	34.0	118.9	-73.7	13
14 Finance companies	67.3	83.4	19.1	21.6	104.7	99.6	-4.2	0.8	133.7	274.0	10.4	14
15 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	4.4	1.8	0.1	1.4	1.0	5.1	-1.2	-1.9	1.9	-3.3	7.3	16
17 Brokers and dealers	7.5	-1.9	138.5	-84.5	42.1	-38.3	-276.5	98.9	75.3	-40.7	35.0	17
18 Funding corporations	168.7	141.5	117.9	-11.8	83.9	57.0	-95.6	183.7	124.0	180.0	-152.2	18
19 Net change in assets	1413.2	1926.5	1135.5	529.9	1011.6	985.6	-3.0	1463.4	806.1	1237.0	539.7	19
20 Household sector	12.4	6.5	18.5	28.7	37.2	35.5	15.6	37.0	29.1	58.9	24.0	20
21 Nonfinancial corporate business	656.6	817.7	252.7	123.1	299.4	165.9	206.6	228.9	336.8	314.5	317.3	21
22 Nonfarm noncorporate business	81.7	89.9	129.6	97.6	103.5	110.6	105.1	101.9	99.9	104.5	107.5	22
23 Farm business	0.2	-0.1	1.5	4.1	5.8	5.6	2.8	5.5	4.5	7.7	5.5	23
24 State and local governments	11.0	4.4	-0.0	18.4	-7.6	7.5	62.9	-11.6	2.7	4.6	-26.2	24
25 Federal government	-0.9	-1.4	1.3	0.3	1.3	-2.1	-1.0	4.9	-0.7	1.3	-0.2	25
26 Rest of the world	447.6	590.3	270.2	183.1	58.9	381.2	52.7	579.0	-332.5	283.9	-294.6	26
27 Monetary authority	-1.3	1.1	-0.4	-0.2	0.3	-7.1	-0.1	-0.5	-0.4	-0.5	2.6	27
28 Commercial banking	27.6	89.0	135.3	63.6	144.5	2.9	34.0	238.6	115.3	-94.2	318.5	28
29 Savings institutions	-2.7	7.7	19.1	17.2	-4.8	28.3	-2.2	-0.4	32.0	66.2	-117.0	29
30 Credit unions	-16.4	4.9	5.4	10.4	-1.8	20.2	29.3	-51.2	29.3	-45.3	60.0	30
31 Bank personal trusts and estates	-2.5	1.2	7.7	-2.6	9.5	-2.6	-2.6	9.5	9.5	9.5	9.6	31
32 Life insurance companies	-32.6	18.7	-15.5	6.7	14.4	26.2	-28.4	68.7	-9.2	-10.2	8.3	32
33 Other insurance companies	7.7	6.4	1.3	4.5	7.5	4.4	1.5	10.6	10.9	4.5	3.9	33
34 Private pension funds	-11.0	-3.1	11.6	15.9	12.6	6.9	35.1	16.4	-9.3	25.3	17.9	34
35 State and local govt. retirement funds	16.3	13.3	20.3	-5.7	-14.6	-8.1	-10.9	-11.0	-14.1	-4.0	-29.1	35
36 Federal government retirement funds	41.1	20.9	60.8	24.5	24.7	34.7	4.2	-9.7	33.9	29.6	44.8	36
37 Money market mutual funds	22.6	12.2	26.1	-7.0	15.4	18.1	-78.1	-57.8	28.6	108.6	-18.0	37
38 Mutual funds	-3.5	-0.7	-2.6	0.1	2.1	-2.0	0.6	2.9	0.4	5.3	-0.0	38
39 Government-sponsored enterprises	5.5	12.5	12.8	19.1	20.1	27.4	46.1	-53.1	81.6	15.0	36.9	39
40 Finance companies	51.4	25.6	21.3	11.7	105.8	64.9	13.3	34.1	172.4	200.6	16.1	40
41 REITs	-0.1	0.9	0.5	0.2	6.2	2.1	-0.5	3.4	2.4	3.6	15.4	41
42 Brokers and dealers	28.3	133.0	156.6	-110.8	153.5	57.0	-518.5	162.2	226.6	215.0	10.3	42
43 Funding corporations	74.4	75.5	1.5	27.1	17.7	8.2	29.6	155.0	-43.4	-67.1	26.1	43
44 Discrepancy	-279.8	-506.8	-525.2	-17.5	-62.9	103.3	407.2	-501.7	-304.2	504.6	49.2	44

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>												
1 Liab.: Rest of the world	224.9	159.2	120.0	137.8	138.0	126.5	126.7	137.6	119.5	150.1	144.7	1
2 Equity	98.9	78.0	50.4	18.1	17.7	24.4	-3.7	19.6	19.4	11.1	20.7	2
3 Reinvested earnings	64.2	93.6	72.0	94.2	113.5	94.4	111.9	107.3	107.6	123.4	115.8	3
4 Intercompany accounts	61.8	-12.4	-2.5	25.6	6.8	7.7	18.5	10.7	-7.5	15.7	8.2	4
5 Asset: Nonfinancial corporate business	194.4	128.4	97.0	117.0	126.7	105.7	98.7	112.9	105.7	144.7	143.7	5
6 Commercial banking	4.5	10.9	0.9	3.2	3.2	2.0	5.7	6.8	3.6	1.0	1.4	6
7 Life insurance companies	2.4	2.2	2.9	3.3	-0.7	3.4	2.8	4.2	-6.3	1.3	-2.1	7
8 Other insurance companies	7.7	6.4	1.3	4.5	7.5	4.4	1.5	10.6	10.9	4.5	3.9	8
9 Finance companies	11.8	10.6	17.3	7.7	0.5	9.7	9.5	0.9	3.0	-0.9	-1.1	9
10 Brokers and dealers	4.1	0.7	0.6	2.1	0.8	1.4	8.6	2.2	2.7	-0.4	-1.1	10
<i>Foreign direct investment in U.S. (1):</i>												
11 Liab.: Nonfinancial corporate business	247.0	181.1	71.4	22.7	49.4	44.6	21.2	32.7	26.3	68.7	69.9	11
12 Nonfarm noncorporate business	0.2	0.1	0.1	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.1	0.1	12
13 Commercial banking	19.4	9.7	8.4	-1.5	3.3	0.9	5.1	12.8	-4.1	2.5	1.9	13
14 Life insurance companies	11.7	27.9	8.1	0.8	-0.6	7.8	1.5	-9.3	-1.5	3.6	4.7	14
15 Other insurance companies	11.3	6.6	0.4	-1.3	-2.0	-1.7	3.7	-14.2	1.9	-0.6	5.0	15
16 Finance companies	13.2	14.9	7.8	-3.6	20.7	-18.8	3.8	61.5	4.8	3.6	12.9	16
17 Brokers and dealers	3.6	5.1	-1.3	-5.2	7.4	-4.4	0.2	0.2	13.5	2.3	13.8	17
18 Funding corporations	-17.0	75.8	56.7	27.6	19.8	28.2	25.5	54.1	48.5	-47.5	24.0	18
19 Asset: Rest of the world	289.4	321.3	151.6	39.6	98.0	56.8	61.1	137.5	89.6	32.6	132.4	19
20 Equity	221.6	259.6	137.3	70.3	67.2	97.3	37.1	130.8	21.4	37.7	78.7	20
21 Reinvested earnings	4.1	-0.3	-29.1	6.8	44.6	27.8	9.8	31.9	28.1	47.7	70.6	21
22 Intercompany accounts	63.8	61.9	43.4	-37.4	-13.7	-68.3	14.2	-25.2	40.2	-52.9	-17.0	22
<i>Federal government equity in IBRD, etc.:</i>												
23 Liab.: Rest of the world	1.5	1.5	1.7	1.7	1.5	1.5	2.0	1.5	1.9	1.4	1.2	23
24 Asset: Federal government	1.5	1.5	1.7	1.7	1.5	1.5	2.0	1.5	1.9	1.4	1.2	24
<i>Federal Reserve Bank stock:</i>												
25 Liab.: Monetary authority	0.5	0.6	0.4	1.0	0.5	-0.3	0.5	0.5	0.6	0.4	0.4	25
26 Asset: Commercial banking	0.5	0.6	0.4	1.0	0.5	-0.3	0.5	0.5	0.6	0.4	0.4	26
<i>Equity in govt.-sponsored enterprises:</i>												
27 Liab.: Government-sponsored enterprises	5.5	2.2	2.5	1.7	3.5	0.2	5.5	4.5	4.2	4.1	1.2	27
28 Asset: Nonfin. corporate business (FNMA)	-0.6	0.0	-0.2	-0.3	-0.0	-2.2	4.0	-0.3	1.9	-0.4	-1.1	28
29 Nonfarm noncorporate (BC)	0.0	-0.0	-0.1	0.0	0.4	0.1	0.1	0.3	-0.2	0.5	0.9	29
30 Farm business (FICB and FLB)	-0.0	-0.0	0.1	0.1	0.6	0.1	0.1	-0.1	0.5	1.1	1.2	30
31 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Commercial banks (FHLB)	3.0	0.8	1.4	2.3	1.2	0.9	1.6	1.8	1.7	0.6	0.6	32
33 Savings institutions (FHLB)	2.7	1.3	1.2	-1.0	0.4	1.1	-0.8	2.2	-0.8	1.1	-0.9	33
34 Credit unions (FHLB)	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.1	34
35 Life insurance companies (FHLB)	0.1	0.0	-0.1	0.2	0.7	0.1	0.4	0.3	0.8	1.0	0.5	35
<i>BHC investment in subsidiaries:</i>												
36 Liab.: Commercial banking	2.9	53.6	60.7	53.1	49.8	82.2	35.4	43.2	67.9	50.5	37.7	36
37 Savings institutions	0.5	0.7	0.8	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.1	37
38 Finance companies	26.8	7.4	-1.6	-5.4	6.3	-0.7	10.8	-1.9	18.0	-0.2	9.4	38
39 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	-10.0	30.4	30.6	4.4	37.6	-37.6	29.5	34.8	60.2	29.4	26.0	40
41 Asset: Bank holding companies	20.2	92.0	90.4	53.0	94.8	44.8	76.6	77.1	147.1	80.7	74.1	41
<i>NFC investment in finance company subs.:</i>												
42 Liab.: Finance companies	26.8	7.4	-1.6	-5.4	6.3	-0.7	10.8	-1.9	18.0	-0.2	9.4	42
43 Asset: Nonfinancial corporate business	26.8	7.4	-1.6	-5.4	6.3	-0.7	10.8	-1.9	18.0	-0.2	9.4	43
<i>Funding corp. investment in subs.:</i>												
44 Liab.: Foreign banking offices in U.S.	2.5	45.6	-30.8	24.7	-1.7	-11.2	44.2	-17.0	-14.0	-25.8	50.0	44
45 Brokers and dealers	71.9	29.8	32.3	2.4	19.4	19.4	-14.7	172.1	-29.4	-41.3	-23.9	45
46 Asset: Funding corporations	74.4	75.5	1.5	27.1	17.7	8.2	29.6	155.0	-43.4	-67.1	26.1	46

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.6	0.0	-0.1	0.1	0.1	0.4	0.1	-0.1	0.3	-0.1	0.2	1
2 Asset: Federal government	0.6	0.0	-0.1	0.1	0.1	0.4	0.1	-0.1	0.3	-0.1	0.2	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-7.8	-0.0	8.7	1.9	-7.1	9.5	-4.1	11.5	1.4	-9.6	-31.6	5
6 Asset: Savings institutions	-7.8	-0.0	8.7	1.9	-7.1	9.5	-4.1	11.5	1.4	-9.6	-31.6	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	2.1	0.1	-0.4	0.9	1.2	2.9	-0.1	2.8	1.2	0.1	0.7	7
8 Asset: Life insurance companies	2.1	0.1	-0.4	0.9	1.2	2.9	-0.1	2.8	1.2	0.1	0.7	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	11.4	6.9	6.5	10.2	13.5	9.8	2.8	11.3	10.4	28.3	3.9	9
10 Health	10.2	3.9	3.1	10.1	8.6	5.6	8.9	6.7	8.6	16.6	2.4	10
11 Policy dividend accumulation	1.2	1.1	1.0	0.1	2.2	2.6	-9.7	0.5	4.3	3.4	0.9	11
12 Policy and contract claims	-0.0	1.9	2.4	0.0	2.7	1.6	3.6	4.1	-2.5	8.3	0.7	12
13 Asset: Household sector	11.4	6.9	6.5	10.2	13.5	9.8	2.8	11.3	10.4	28.3	3.9	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	2.5	-0.8	26.1	44.1	56.6	61.3	30.5	61.2	44.5	72.9	47.8	14
15 Asset: Household sector	1.1	-0.3	11.9	18.5	23.7	25.7	12.8	25.6	18.7	30.6	20.0	15
16 Nonfinancial corporate business	1.0	-0.3	10.3	17.4	22.4	24.2	12.0	24.2	17.6	28.8	18.9	16
17 Nonfarm noncorporate business	0.2	-0.1	2.5	4.2	5.4	5.8	2.9	5.8	4.2	6.9	4.5	17
18 Farm business	0.2	-0.1	1.4	4.0	5.2	5.6	2.8	5.6	4.1	6.6	4.3	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-7.7	-11.8	2.4	13.0	9.7	10.7	16.0	11.3	-5.1	16.9	15.5	19
20 Asset: Private pension funds	-7.7	-11.8	2.4	13.0	9.7	10.7	16.0	11.3	-5.1	16.9	15.5	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	-4.8	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	21
22 Asset: Private pension funds	-4.8	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	16.3	88.7	70.1	-2.9	99.6	12.5	-99.2	-30.9	245.1	174.9	9.4	23
24 Asset: Brokers and dealers	16.3	88.7	70.1	-2.9	99.6	12.5	-99.2	-30.9	245.1	174.9	9.4	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	41.1	20.9	60.8	24.5	24.7	34.7	4.2	-9.7	33.9	29.6	44.8	25
26 Asset: Federal government retirement funds	41.1	20.9	60.8	24.5	24.7	34.7	4.2	-9.7	33.9	29.6	44.8	26

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	436.4	654.9	68.4	162.7	388.9	708.7	139.9	391.0	-168.5	1225.3	107.3	1
2 Nonfinancial corporate business	298.7	491.0	-78.9	144.1	117.2	266.8	354.5	189.5	62.5	108.8	108.0	2
3 Nonfarm noncorporate business	73.7	85.9	55.2	20.3	36.5	19.0	20.1	37.1	37.7	35.8	35.4	3
4 Federal government	-2.9	2.0	-7.8	-0.4	-2.6	-25.0	6.6	-9.7	-0.5	0.3	-0.3	4
5 Rest of the world	65.9	27.6	12.0	-33.5	72.0	209.2	-169.9	1.1	-405.0	382.4	309.1	5
6 Monetary authority	-1.8	0.6	-3.2	21.5	3.8	15.1	89.8	-36.5	14.9	21.7	15.1	6
7 Commercial banking	-95.6	87.6	-44.8	44.9	35.2	-47.3	202.9	-8.5	-1.4	199.2	-48.5	7
8 U.S.-chartered commercial banks	-20.1	71.3	-101.2	13.0	45.6	-70.2	72.1	186.5	-74.4	101.9	-31.7	8
9 Foreign banking offices in U.S.	-66.9	-27.5	-0.7	21.7	-38.6	4.3	111.4	-190.2	-10.9	60.0	-13.3	9
10 Bank holding companies	-10.8	43.1	52.9	11.5	21.2	12.3	29.3	-8.6	73.6	21.7	-2.1	10
11 Banks in U.S.-affiliated areas	2.2	0.7	4.2	-1.2	7.1	6.2	-9.9	3.9	10.3	15.6	-1.5	11
12 Savings institutions	-15.3	16.5	18.2	15.0	33.9	65.8	58.4	65.1	52.7	83.7	-65.9	12
13 Credit unions	0.9	-0.4	-1.8	1.4	1.2	-4.1	0.9	-10.4	20.8	-1.4	-4.4	13
14 Life insurance companies	0.3	-19.4	15.3	30.7	50.6	67.3	-101.8	173.2	65.3	-18.6	-17.4	14
15 Government-sponsored enterprises	-3.7	-1.9	21.4	3.7	26.5	16.2	22.6	-3.4	28.4	124.4	-43.3	15
16 Finance companies	0.5	53.8	14.7	36.1	71.4	119.8	-29.6	-56.9	92.9	270.7	-21.2	16
17 REITs	4.4	1.8	0.1	1.4	1.0	5.1	-1.2	-1.9	1.9	-3.3	7.3	17
18 Brokers and dealers	-58.0	-67.2	76.9	-86.1	-22.3	-15.6	-291.5	-108.2	30.9	-31.1	19.2	18
19 Funding corporations	169.5	-23.0	-8.9	-36.6	-35.5	16.3	-21.9	160.5	-169.6	52.7	-185.6	19
20 Net change in assets	716.3	1161.7	593.6	180.3	451.8	605.4	-267.2	892.8	135.7	720.6	58.1	20
21 Nonfinancial corporate business	434.9	682.2	147.2	-5.6	144.0	38.9	81.1	94.1	193.7	141.6	146.5	21
22 Nonfarm noncorporate business	81.4	90.0	127.3	93.4	97.7	104.7	102.2	95.9	95.9	97.1	102.1	22
23 State and local governments	11.0	4.4	-0.0	18.4	-7.6	7.5	62.9	-11.6	2.7	4.6	-26.2	23
24 Federal government	-3.0	-2.9	-0.3	-1.5	-0.2	-4.0	-3.2	3.5	-2.9	-0.0	-1.6	24
25 Rest of the world	158.1	269.1	118.6	143.4	-39.1	324.4	-8.4	441.4	-422.1	251.3	-426.9	25
26 Monetary authority	-1.3	1.1	-0.4	-0.2	0.3	-7.1	-0.1	-0.5	-0.4	-0.5	2.6	26
27 Commercial banking	-0.6	-15.3	42.2	4.0	44.9	-44.6	-50.3	152.3	-37.8	-177.0	242.0	27
28 U.S.-chartered commercial banks	1.3	-6.4	19.7	-14.2	69.0	-49.9	-26.6	183.1	54.8	-108.6	146.8	28
29 Foreign banking offices in U.S.	-29.7	-27.7	10.7	-3.1	-47.7	-40.1	-26.4	-59.7	-98.4	-79.8	47.3	29
30 Bank holding companies	28.9	20.9	5.9	27.3	22.4	46.4	32.1	24.7	5.4	11.3	48.1	30
31 Banks in U.S.-affiliated areas	-1.0	-2.1	5.9	-6.1	1.1	-1.1	-29.4	4.1	0.3	0.2	-0.2	31
32 Savings institutions	2.4	6.5	9.3	16.2	1.8	17.7	2.7	-14.2	31.4	74.7	-84.5	32
33 Credit unions	-16.6	4.8	5.2	10.1	-2.0	20.0	29.1	-51.5	28.9	-45.6	60.0	33
34 Bank personal trusts and estates	-2.5	1.2	7.7	-2.6	9.5	-2.6	-2.6	9.5	9.5	9.5	9.6	34
35 Life insurance companies	-37.3	16.4	-17.9	2.3	13.3	19.8	-31.5	61.4	-4.9	-12.6	9.1	35
36 Private pension funds	1.5	7.4	7.9	1.6	1.6	-5.1	17.8	3.8	-5.5	7.0	1.1	36
37 State and local govt. retirement funds	16.3	13.3	20.3	-5.7	-14.6	-8.1	-10.9	-11.0	-14.1	-4.0	-29.1	37
38 Money market mutual funds	22.6	12.2	26.1	-7.0	15.4	18.1	-78.1	-57.8	28.6	108.6	-18.0	38
39 Mutual funds	-3.5	-0.7	-2.6	0.1	2.1	-2.0	0.6	2.9	0.4	5.3	-0.0	39
40 Government-sponsored enterprises	5.5	12.5	12.8	19.1	20.1	27.4	46.1	-53.1	81.6	15.0	36.9	40
41 Finance companies	39.6	15.1	4.0	4.0	105.3	55.3	3.7	33.3	169.4	201.5	17.2	41
42 REITs	-0.1	0.9	0.5	0.2	6.2	2.1	-0.5	3.4	2.4	3.6	15.4	42
43 Brokers and dealers	7.9	43.7	85.8	-110.0	53.1	43.1	-427.9	190.9	-21.1	40.5	2.0	43
44 Discrepancy	-279.8	-506.8	-525.2	-17.5	-62.9	103.3	407.2	-501.7	-304.2	504.6	49.2	44

