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Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
Fourth Quarter 2003*

Flow of Funds Summary Statistics Fourth Quarter 2003

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 6-1/2 percent in the fourth quarter of 2003, about half a percentage point less than the pace in the third quarter. The slowdown in debt growth was accounted for by the household sector; slower growth of mortgage debt and consumer credit pushed total household debt growth down from an annual rate of 10 percent in the third quarter to a pace of 8-1/4 percent last quarter. Growth of federal government debt held by the public edged up to a seasonally adjusted annual rate of 9 percent last quarter, and growth of state and local government debt rose to an 8 percent pace. Debt of nonfinancial businesses increased at an annual rate of 3 percent, matching the pace of the previous quarter. On balance, borrowing in the form of bank loans and other types of loans by financial institutions rose last quarter, while commercial

mortgage borrowing continued at about the third-quarter pace. By contrast, commercial paper outstanding contracted sharply last quarter and net issuance of corporate bonds slowed further.

For 2003 as a whole, domestic nonfinancial debt rose 8.1 percent, a percentage point more than in the previous year. The pickup in the pace of borrowing last year was widespread, reflecting faster debt growth of the federal government, nonfinancial businesses, and the household sector.

The level of domestic nonfinancial debt outstanding was \$22.4 trillion at the end of 2003. Debt of nonfederal sectors was \$18.4 trillion, and federal debt was \$4.0 trillion.

Growth of Domestic Nonfinancial Debt¹

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1994	4.6	4.7	4.6	7.7	3.8	-4.0
1995	5.3	4.1	5.7	7.3	7.2	-5.5
1996	5.3	4.0	5.8	7.1	6.2	-1.5
1997	5.4	0.6	7.1	6.1	9.0	4.0
1998	6.9	-1.4	9.7	8.2	12.2	6.3
1999	6.3	-1.9	8.8	8.2	10.6	3.4
2000	4.9	-8.0	8.4	8.7	9.5	1.3
2001	6.3	-0.2	7.7	9.1	6.0	8.9
2002	7.1	7.6	7.0	10.0	2.8	11.1
2003	8.1	10.9	7.5	10.4	3.9	8.2
2002:Q3	6.4	7.4	6.2	9.4	1.7	10.7
Q4	8.2	6.8	8.5	11.1	4.4	13.7
2003:Q1	6.5	4.5	6.9	9.9	3.5	5.7
Q2	11.3	20.4	9.4	11.8	5.9	12.3
Q3	7.0	8.2	6.8	9.9	3.0	6.1
Q4	6.6	9.0	6.1	8.3	3.0	7.9

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

Table of Contents

<i>Title</i>	<i>Table</i>	<i>Page</i>
Flow of Funds Accounts, Fourth Quarter 2003		1
Availability of Data for Latest Quarter		3
Debt Growth by Sector	D.1	6
Borrowing by Sector	D.2	7
Debt Outstanding by Sector	D.3	8

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Summaries				
Total Net Borrowing and Lending in Credit Markets	F.1	9	L.1	58
Credit Market Borrowing by Nonfinancial Sectors	F.2	10	L.2	59
Credit Market Borrowing by Financial Sectors	F.3	10	L.3	59
Credit Market Borrowing, All Sectors, by Instrument	F.4	11	L.4	60
Total Liabilities and Its Relation to Total Financial Assets	F.5	11	L.5	60
Distribution of Gross Domestic Product	F.6	12		
Distribution of National Income	F.7	13		
Saving and Investment	F.8	14		
Net Capital Transfers	F.9	14		
Derivation of Measures of Personal Saving	F.10	15	L.10	61

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Sectors				
Households and Nonprofit Organizations	F.100	16	L.100	62
Nonfinancial Business	F.101	17	L.101	63
Nonfarm Nonfinancial Corporate Business	F.102	18	L.102	64
Nonfarm Noncorporate Business	F.103	19	L.103	65
Farm Business	F.104	19	L.104	65
State and Local Governments	F.105	20	L.105	66
Federal Government	F.106	21	L.106	66
Rest of the World	F.107	22	L.107	67
Monetary Authority	F.108	23	L.108	68
Commercial Banking	F.109	24	L.109	69
U.S.-Chartered Commercial Banks	F.110	25	L.110	70
Foreign Banking Offices in U.S.	F.111	26	L.111	71
Bank Holding Companies	F.112	27	L.112	72
Banks in U.S.-Affiliated Areas	F.113	27	L.113	72
Savings Institutions	F.114	28	L.114	73
Credit Unions	F.115	29	L.115	74
Bank Personal Trusts and Estates	F.116	29	L.116	74
Life Insurance Companies	F.117	30	L.117	75
Other Insurance Companies	F.118	30	L.118	75
Private Pension Funds	F.119	31	L.119	76
State and Local Government Employee Retirement Funds	F.120	31	L.120	76
Federal Government Retirement Funds	F.121	31	L.121	76
Money Market Mutual Funds	F.122	32	L.122	77

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Mutual Funds	F.123	32	L.123	77
Closed-End and Exchange-Traded Funds	F.124	32	L.124	77
Government-Sponsored Enterprises	F.125	33	L.125	78
Federally Related Mortgage Pools	F.126	33	L.126	78
Issuers of Asset-Backed Securities	F.127	34	L.127	79
Finance Companies	F.128	34	L.128	79
Mortgage Companies	F.129	35	L.129	80
Real Estate Investment Trusts	F.130	35	L.130	80
Security Brokers and Dealers	F.131	36	L.131	81
Funding Corporations	F.132	36	L.132	81

Instruments

Gold and Official Foreign Exchange Holdings	F.200	37	L.200	82
SDR Certificates and Treasury Currency	F.201	37	L.201	82
U.S. Deposits in Foreign Countries	F.202	37	L.202	82
Net Interbank Transactions	F.203	38	L.203	83
Checkable Deposits and Currency	F.204	39	L.204	84
Time and Savings Deposits	F.205	40	L.205	85
Money Market Mutual Fund Shares	F.206	40	L.206	85
Federal Funds and Security Repurchase Agreements	F.207	41	L.207	86
Open Market Paper	F.208	41	L.208	86
Treasury Securities	F.209	42	L.209	87

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Agency Securities	F.210	43	L.210	88
Municipal Securities and Loans	F.211	44	L.211	89
Corporate and Foreign Bonds	F.212	44	L.212	89
Corporate Equities	F.213	45	L.213	90
Mutual Fund Shares	F.214	45	L.214	90
Bank Loans Not Elsewhere Classified	F.215	46	L.215	91
Other Loans and Advances	F.216	47	L.216	92
Total Mortgages	F.217	48	L.217	93
Home Mortgages	F.218	49	L.218	94
Multifamily Residential Mortgages	F.219	49	L.219	94
Commercial Mortgages	F.220	50	L.220	95
Farm Mortgages	F.221	50	L.221	95
Consumer Credit	F.222	51	L.222	96
Trade Credit	F.223	51	L.223	96
Security Credit	F.224	51	L.224	96
Life Insurance and Pension Fund Reserves	F.225	52	L.225	97
Taxes Payable by Businesses	F.226	52	L.226	97
Investment in Bank Personal Trusts	F.227	52	L.227	97
Proprietors' Equity in Noncorporate Business	F.228	52		
Total Miscellaneous Financial Claims	F.229	53	L.229	98
Identified Miscellaneous Financial Claims - Part I	F.230	54	L.230	99
Identified Miscellaneous Financial Claims - Part II	F.231	55	L.231	100
Unidentified Miscellaneous Financial Claims	F.232	56	L.232	101
Sector Discrepancies	F.11	57		
Instrument Discrepancies	F.12	57		

<i>Title</i>	<i>Balance Sheet</i>		<i>Reconciliation</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Balance Sheet and Reconciliation Tables				
Households and Nonprofit Organizations	B.100	102	R.100	105
Nonfinancial Corporate Business	B.102	103	R.102	106
Nonfarm Noncorporate Business	B.103	104	R.103	107

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Supplementary Tables				
Nonprofit Organizations	F.100.a	108	L.100.a	109
Consolidated Statement for Federal, State, and Local Governments	F.106.c	110	L.106.c	111
Private Pension Funds: Defined Benefit Plans	F.119.b	112	L.119.b	113
Private Pension Funds: Defined Contribution Plans	F.119.c	112	L.119.c	113
Individual Retirement Accounts (IRAs)	F.225.i	112	L.225.i	113
Flow of Funds Matrix for 2003		114		115
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	116

Flow of Funds Accounts, Fourth Quarter 2003

This publication presents the flow of funds accounts for 2003:Q4.

Data revisions and other changes. The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods.

In the nonfarm noncorporate business sector (tables F.103 and L.103), data have been revised from 1998:Q1 onward, owing to methodological changes and benchmark statistics available from the Internal Revenue Service *Statistics of Income* for 2001.

Explanatory notes for tables D.1, D.2, and D.3. Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Seasonally adjusted levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels printed in table L.2 can differ from those in table D.1.

Relation of Flows to Outstandings. Estimates of financial assets and liabilities outstanding are linked to data on flows. However, figures on outstandings contain discontinuities or breaks in series that could affect analysis of particular relationships over time specifically, outstanding in the flow of funds accounts are related to the flows in the following way:

$Outstanding_t = Outstanding_{t-1} + Flow_t + Discontinuity_t$
where "t" is the time period.

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the

discontinuity is zero for nearly all time periods. However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

The discontinuities in a series can distort estimated rates of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated as:

Percentage change $_t = (Flow_t / Outstanding_{t-1}) * 100$

Preliminary Estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

Margins of Uncertainty. Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and instrument types. A discrepancy for a sector is the difference between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument and measured funds lent through that instrument. The size of such discrepancies relative to the main asset or liability component is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

Availability of Data. Flow of funds statistics are updated about ten weeks following the end of a quarter. This publication — the Z.1 release — is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:

<http://www.federalreserve.gov/releases/Z1>

The Internet site also provides quarterly data beginning in 1952, organized in compressed files that correspond to the tables published in this release. There are files for quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, and debt (tables D.1, D.2, and D.3).

A Guide to the Flow of Funds Accounts is available. The 1,200-page Guide, in two volumes, explains in detail how the U.S. financial accounts are prepared and

the principles underlying the accounts. The Guide can be purchased for \$20.00 from the Board's Publications Services. Publications Services accepts orders accompanied by checks as well as credit card orders.

The Internet site for this release at the location shown above contains a link to an order form for the Guide that can be mailed or faxed to Publications Services.

Subscription Information. The Federal Reserve Board charges for subscriptions to all statistical releases. Inquiries for releases should be directed to:

Publications Services, Stop 127
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of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
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Availability of Data for Latest Quarter

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2003:Q4.	Unadjusted flows since 2001; profit data for 2003:Q4.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2003:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2003:Q3; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2001; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2003:Q4.	<i>Statistics of Income</i> data since 2001.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2001; bank and finance company loans and mortgage borrowing through 2003:Q4.	<i>Statistics of Income</i> data since 2001.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 2003:Q4; preliminary data for checkable deposits and currency and trade payables through 2003.	Consumption of fixed capital and undistributed profits since 2000.
6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2003:Q4; selected financial assets through 1999:Q2 from the comprehensive annual financial reports of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 1999:Q2.

7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 2003:Q4; Treasury data for loan programs through 2003:Q4.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2003:Q3; NIPA estimates; data from bank Reports of Condition and Treasury International Capital System through 2003:Q4.	Balance of payments data for 2003:Q4
9. Monetary authority (tables F.108 and L.108)	All data through 2003:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2003:Q4 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 2002 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2003:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2003:Q4.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 2003:Q4.	None.
14. Life insurance companies (tables F.117 and L.117)	All data through 2003:Q3.	Data for 2003:Q4.
15. Other insurance companies (tables F.118 and L.118)	All data through 2003:Q3.	Data for 2003:Q4.
16. Private pension funds (tables F.119 and L.119)	Quarterly data through 2003:Q4; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1998.	Form 5500 data since 1998.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 2003:Q2.	Data since 2003:Q2.
18. Federal government retirement funds (tables F.121 and L.121)	Data from the Monthly Treasury Statement, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2003:Q4.	None.

19. Money market mutual funds (tables F.122 and L.122)	All data through 2003:Q4.	None.
20. Mutual funds (tables F.123 and L.123)	All data through 2003:Q4.	None.
21. Closed-end funds (tables F.124 and L.124)	All data through 2003:Q3.	Data for 2003:Q4.
22. Exchange-traded funds (tables F.124 and L.124)	All data through 2003:Q4.	None.
23. Government-sponsored enterprises (tables F.125 and L.125)	Data for Fannie Mae, FHLBs, FCS, Sallie Mae, FICO, and REFCORP through 2003:Q3; preliminary data for 2003:Q4 for these GSEs.	Data since 2002:Q4 for Freddie Mac; final data for 2003:Q4 for the other GSEs.
24. Federally related mortgage pools (tables F.126 and L.126)	All data through 2003:Q4.	None.
25. Issuers of asset-backed securities (ABSs) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2003:Q4.	None.
26. Finance companies (tables F.128 and L.128)	All data through 2003:Q4.	None.
27. Mortgage companies (tables F.129 and L.129)	Mortgage data through 1997:Q4.	Data after 1997:Q4.
28. Real estate investment trusts (REITs) (tables F.130 and L.130)	Data from SNL REIT DataSource through 2003:Q3; preliminary data for 2003:Q4.	Final data for 2003:Q4.
29. Security brokers and dealers (tables F.131 and L.131)	Data for firms filing FOCUS and FOGS reports through 2003:Q4.	None.
30. Funding corporations (tables F.132 and L.132)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

D.1 Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1969	7.2	-1.1	9.7	7.7	7.0	8.3	11.6	11.4	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.4	4.4	3.4	10.3	12.9	8.7	14.5	5.7
1971	9.5	8.3	9.8	9.2	8.5	11.7	10.1	7.8	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.3	11.2	13.1	12.5	9.9	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.4	11.7	13.3	14.7	17.5	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.8	9.7	4.6	13.0	11.5	6.9	23.6	20.5
1975	9.3	23.9	6.2	8.2	9.1	3.8	4.9	3.4	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.2	12.4	10.6	8.6	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	15.5	16.5	15.5	12.5	12.0	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.9	17.5	17.5	13.1	11.4	15.4	22.1	18.6
1979	12.2	5.8	13.7	15.2	16.2	13.9	13.5	11.1	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.5	11.0	1.0	10.0	8.3	6.9	14.5	14.0
1981	10.4	11.6	10.1	7.6	7.2	5.5	12.9	13.6	8.0	18.2	11.9
1982	10.1	19.7	7.9	5.6	4.7	5.0	9.2	9.1	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.2	10.3	12.1	9.1	8.0	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.4	16.2	16.7	11.4	17.9	3.6
1985	15.7	16.5	15.4	15.8	14.0	15.9	11.5	12.7	31.8	19.4	0.5
1986	11.9	13.6	11.4	11.4	13.6	9.1	11.4	13.9	10.9	26.2	4.1
1987	9.0	8.0	9.3	10.4	13.4	4.8	7.7	8.9	12.0	18.2	2.6
1988	9.1	8.0	9.4	9.8	11.7	6.7	9.8	11.0	6.4	13.2	3.0
1989	7.3	7.0	7.4	9.3	11.0	6.3	6.1	7.2	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.1	8.9	1.9	3.5	5.6	5.0	9.6	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	7.5	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	10.1	7.9
1993	4.8	8.3	3.6	5.9	5.5	7.4	0.4	1.4	5.3	9.4	21.9
1994	4.6	4.7	4.6	7.7	5.7	15.2	3.8	5.0	-4.0	13.7	-3.6
1995	5.3	4.1	5.7	7.3	5.1	14.4	7.2	8.5	-5.5	11.6	20.9
1996	5.3	4.0	5.8	7.1	6.7	8.9	6.2	6.3	-1.5	12.6	19.5
1997	5.4	0.6	7.1	6.1	6.7	4.9	9.0	9.4	4.0	12.8	13.2
1998	6.9	-1.4	9.7	8.2	8.6	7.3	12.2	11.6	6.3	19.8	5.1
1999	6.3	-1.9	8.8	8.2	9.1	7.8	10.6	9.8	3.4	16.1	2.0
2000	4.9	-8.0	8.4	8.7	8.3	10.7	9.5	8.7	1.3	10.6	8.7
2001	6.3	-0.2	7.7	9.1	10.0	8.0	6.0	4.9	8.9	11.0	-7.0
2002	7.1	7.6	7.0	10.0	12.5	4.4	2.8	0.8	11.1	9.6	0.9
2003	8.1	10.9	7.5	10.4	12.5	5.2	3.9	3.0	8.2	10.1	-2.1
1998 -- Q1	7.0	-0.7	9.6	8.0	8.1	6.2	12.0	11.8	7.1	17.2	15.9
Q2	7.5	-0.3	10.0	8.2	8.0	9.3	12.9	12.5	6.4	19.3	14.5
Q3	5.7	-3.1	8.5	7.8	7.9	8.1	10.1	8.6	5.3	18.1	-3.8
Q4	6.8	-1.4	9.3	7.7	9.4	4.7	11.9	11.7	5.9	19.3	-5.9
1999 -- Q1	7.2	-2.7	10.2	9.1	9.5	11.0	12.3	12.6	6.0	18.8	3.1
Q2	5.4	-2.0	7.5	7.6	8.3	7.4	8.6	8.3	1.8	15.4	-5.6
Q3	6.7	-2.8	9.4	9.2	9.9	8.3	10.6	9.5	4.5	15.6	9.9
Q4	5.4	-0.2	7.0	5.9	7.5	3.8	9.3	7.5	1.1	11.2	0.8
2000 -- Q1	5.2	-6.3	8.3	8.2	7.5	10.2	10.1	9.8	0.2	8.7	18.8
Q2	5.3	-10.8	9.5	9.0	8.7	10.6	11.9	11.0	-0.5	11.6	-3.1
Q3	3.9	-8.1	6.9	8.5	8.2	10.3	6.0	4.9	2.0	9.8	10.6
Q4	4.9	-8.0	8.0	8.1	7.9	10.1	8.7	7.9	3.7	10.7	7.8
2001 -- Q1	5.8	-0.6	7.3	8.6	8.3	10.8	5.7	4.7	8.2	11.1	-1.9
Q2	5.3	-8.0	8.3	9.2	10.9	6.6	7.3	6.5	8.4	9.4	-9.2
Q3	6.6	5.5	6.8	8.5	9.5	4.4	5.2	4.1	6.1	12.1	-17.8
Q4	6.7	2.5	7.6	8.9	9.7	9.3	5.3	4.0	11.7	9.7	0.3
2002 -- Q1	5.6	3.0	6.1	9.6	11.0	6.2	2.3	0.6	5.7	9.7	9.9
Q2	7.5	12.4	6.5	8.7	10.6	5.5	2.8	0.6	12.5	8.9	0.5
Q3	6.4	7.4	6.2	9.4	12.2	4.2	1.7	-0.6	10.7	8.3	-6.8
Q4	8.2	6.8	8.5	11.1	14.0	1.4	4.4	2.7	13.7	10.3	0.1
2003 -- Q1	6.5	4.5	6.9	9.9	12.1	4.2	3.5	3.0	5.7	11.0	2.9
Q2	11.3	20.4	9.4	11.8	13.8	6.1	5.9	5.8	12.3	8.1	-9.5
Q3	7.0	8.2	6.8	9.9	11.5	6.1	3.0	1.3	6.1	10.3	-9.3
Q4	6.6	9.0	6.1	8.3	10.5	3.9	3.0	1.6	7.9	9.5	7.8

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

D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal				State and local governments	Domestic financial sectors	Foreign	
				Households	Business	Consumer credit	Corporate				
			Total	Home mortgage	Consumer credit	Total	Corporate				
1969	89.0	-3.2	92.2	31.9	18.2	9.9	48.1	32.6	12.1	27.6	3.2
1970	91.3	12.1	79.3	19.5	12.4	4.4	47.7	41.1	12.1	16.2	2.8
1971	135.4	24.9	110.5	42.3	24.6	15.6	51.8	28.1	16.4	11.1	5.1
1972	156.0	15.0	141.0	56.9	35.0	19.5	70.2	38.5	14.0	23.9	4.4
1973	184.0	6.9	177.0	69.5	40.6	22.5	93.4	75.0	14.1	47.0	6.3
1974	175.5	11.9	163.6	55.7	37.4	8.9	94.4	56.6	13.4	49.6	13.8
1975	192.7	85.6	107.1	56.0	38.8	7.8	39.9	18.7	11.1	2.1	14.1
1976	244.8	69.2	175.6	82.9	57.5	22.0	74.2	43.7	18.5	23.5	20.5
1977	321.2	56.3	264.8	127.8	85.9	35.5	117.1	73.3	19.9	53.6	13.5
1978	390.7	52.5	338.2	160.5	106.2	46.4	138.3	78.5	39.4	74.7	24.0
1979	391.9	35.8	356.1	169.2	115.9	43.3	160.3	84.1	26.6	91.1	15.0
1980	343.7	77.4	266.3	109.4	91.3	3.4	134.8	70.0	22.2	73.2	24.2
1981	410.0	85.5	324.5	106.4	67.0	19.8	190.5	123.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	84.1	47.6	18.8	152.8	93.3	41.7	93.0	16.0
1983	573.6	185.2	388.4	176.8	106.3	48.2	164.3	89.6	47.3	104.4	17.3
1984	791.2	197.2	594.0	218.3	126.6	81.7	323.2	205.1	52.5	157.8	8.4
1985	963.0	225.7	737.3	307.2	175.0	84.0	266.5	181.8	163.6	204.0	1.2
1986	845.3	216.0	629.3	259.6	197.4	55.8	295.5	224.9	74.2	328.8	9.7
1987	719.0	143.9	575.1	262.6	220.4	32.3	222.0	163.4	90.4	290.6	6.3
1988	787.6	155.1	632.5	270.4	214.3	46.6	308.1	222.9	54.0	250.2	7.4
1989	687.4	146.4	541.0	283.8	225.5	47.0	207.2	159.9	50.1	225.0	10.2
1990	656.9	246.9	410.0	235.2	202.2	15.1	127.7	133.8	47.2	229.3	23.9
1991	466.0	278.2	187.8	186.8	176.1	-8.8	-84.4	-53.7	85.4	196.2	15.1
1992	515.4	304.0	211.4	201.6	174.4	9.2	-7.1	24.1	16.9	286.0	24.1
1993	567.0	256.1	310.9	236.9	157.8	61.4	16.2	34.4	57.7	294.4	69.8
1994	573.6	155.9	417.7	325.1	171.2	134.8	138.9	126.5	-46.3	468.3	-13.9
1995	690.0	144.4	545.6	330.5	163.0	147.0	276.0	227.1	-60.9	454.0	78.5
1996	729.7	144.9	584.7	345.7	224.4	103.6	254.9	182.8	-15.9	550.1	88.4
1997	778.3	23.1	755.2	321.0	240.4	62.1	392.7	291.8	41.5	628.5	71.8
1998	1051.8	-52.6	1104.4	454.3	329.5	96.8	582.5	392.4	67.7	1094.4	31.2
1999	1026.6	-71.2	1097.8	492.8	376.0	112.1	566.4	371.6	38.5	1068.5	13.0
2000	852.2	-295.9	1148.1	566.9	376.7	165.2	565.7	362.0	15.5	815.3	57.0
2001	1135.9	-5.6	1141.5	645.4	488.3	137.7	390.3	223.6	105.8	935.4	-49.7
2002	1373.3	257.5	1115.8	775.7	673.9	81.4	196.2	39.3	143.9	911.2	5.9
2003	1672.8	396.0	1276.7	879.9	758.1	101.6	278.1	141.8	118.7	1044.7	-14.0
1998 -- Q1	1066.7	-26.9	1093.6	446.3	310.4	82.4	571.1	397.6	76.3	950.1	96.6
Q2	1153.4	-12.9	1166.4	466.6	313.4	126.0	630.3	434.1	69.5	1113.7	91.6
Q3	903.2	-116.2	1019.3	451.6	313.5	112.7	509.4	309.7	58.4	1094.9	-25.2
Q4	1083.7	-54.4	1138.2	452.6	380.9	66.0	619.0	428.3	66.5	1219.0	-38.1
1999 -- Q1	1169.7	-101.2	1270.9	546.1	394.0	157.0	656.7	474.1	68.0	1244.8	19.9
Q2	888.6	-75.0	963.6	468.3	351.1	108.7	475.1	325.0	20.3	1066.5	-35.9
Q3	1123.7	-102.4	1226.1	577.5	427.5	123.8	596.2	379.2	52.4	1122.0	62.6
Q4	924.5	-6.2	930.6	379.4	331.5	58.8	537.8	308.0	13.4	840.6	5.3
2000 -- Q1	903.6	-232.7	1136.3	534.4	341.0	156.8	600.1	410.3	1.8	668.6	122.9
Q2	926.0	-389.6	1315.6	595.4	399.1	167.6	726.4	471.0	-6.2	912.6	-21.5
Q3	696.3	-284.9	981.2	578.7	385.1	166.7	379.6	215.7	23.0	796.4	72.1
Q4	882.9	-276.4	1159.3	559.2	381.7	169.8	556.9	350.9	43.3	883.5	54.6
2001 -- Q1	1060.2	-19.3	1079.5	611.4	407.6	186.1	370.2	212.8	97.8	947.8	-13.2
Q2	985.3	-269.3	1254.6	668.3	543.5	116.2	483.8	298.7	102.5	822.0	-64.7
Q3	1233.7	181.9	1051.8	627.8	489.1	79.4	348.7	192.4	75.3	1080.3	-123.0
Q4	1264.5	84.3	1180.1	673.9	512.8	169.2	358.7	190.5	147.5	891.6	1.9
2002 -- Q1	1078.6	102.8	975.8	742.6	591.8	115.2	158.7	30.4	74.5	918.9	65.2
Q2	1468.1	421.4	1046.7	688.4	589.2	104.1	194.2	27.8	164.1	862.4	3.1
Q3	1285.6	261.5	1024.2	757.4	692.1	79.9	121.2	-30.9	145.5	823.2	-45.9
Q4	1660.9	244.4	1416.5	914.5	822.4	26.2	310.7	129.9	191.4	1040.4	1.0
2003 -- Q1	1343.3	164.2	1179.0	845.3	733.7	82.0	251.9	145.1	81.9	1142.7	19.3
Q2	2375.8	749.0	1626.7	1024.4	859.5	119.2	422.4	279.2	179.9	858.1	-63.9
Q3	1515.6	317.5	1198.1	885.1	743.0	121.6	221.4	62.3	91.6	1122.6	-61.0
Q4	1450.7	353.4	1097.3	758.9	696.5	77.9	216.8	80.6	121.6	1055.4	49.7

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1969	1332.3	287.4	1044.8	444.6	280.5	129.2	462.0	317.8	138.3	111.5	49.2
1970	1422.5	299.5	1123.0	460.2	289.0	133.7	512.5	361.3	150.3	127.8	52.1
1971	1557.7	324.4	1233.4	503.0	313.0	149.2	563.6	389.5	166.7	138.9	56.6
1972	1713.7	339.4	1374.3	559.9	348.0	168.8	633.7	427.9	180.7	162.8	61.1
1973	1898.2	346.3	1551.9	630.6	387.8	193.0	726.5	492.6	194.8	209.8	67.4
1974	2073.1	358.2	1714.8	686.1	425.1	201.9	820.5	548.9	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	739.2	463.9	207.0	862.2	569.4	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	823.6	521.7	229.0	933.8	610.4	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	951.4	607.6	264.9	1052.7	685.5	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1110.5	713.7	311.3	1186.5	759.5	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1280.6	831.2	354.6	1346.1	842.9	322.2	504.9	172.9
1980	3957.9	735.0	3222.9	1401.5	932.0	358.0	1477.0	909.1	344.4	578.1	197.2
1981	4366.4	820.5	3545.9	1512.7	1003.7	377.9	1661.2	1026.5	372.1	682.4	220.7
1982	4788.3	981.8	3806.5	1582.1	1036.8	396.7	1810.6	1116.6	413.8	778.1	212.6
1983	5364.8	1167.0	4197.8	1738.9	1123.1	444.9	1997.8	1229.1	461.1	882.7	229.8
1984	6151.2	1364.2	4787.0	1949.5	1249.1	526.6	2323.9	1437.1	513.6	1052.4	238.0
1985	7132.3	1589.9	5542.5	2277.5	1449.3	610.6	2587.0	1615.5	677.9	1257.3	239.3
1986	7975.1	1805.9	6169.3	2535.6	1646.6	666.4	2881.5	1839.5	752.1	1593.6	241.0
1987	8677.6	1949.8	6727.8	2752.2	1825.0	698.6	3134.6	2033.9	841.0	1895.5	247.4
1988	9461.7	2104.9	7356.8	3039.6	2049.9	745.2	3422.2	2234.2	895.0	2145.8	254.8
1989	10166.2	2251.2	7914.9	3333.8	2273.6	809.3	3636.0	2401.1	945.2	2399.3	265.0
1990	10850.4	2498.1	8352.3	3598.1	2505.0	824.4	3761.9	2533.1	992.3	2632.3	288.9
1991	11313.1	2776.4	8536.8	3788.5	2684.7	815.6	3670.6	2477.3	1077.7	2828.5	304.0
1992	11831.7	3080.3	8751.3	3990.1	2859.0	824.8	3666.7	2502.9	1094.5	3130.0	318.8
1993	12413.5	3336.5	9077.0	4229.4	3019.2	886.2	3695.3	2549.8	1152.2	3429.8	388.6
1994	12993.3	3492.3	9501.0	4554.1	3190.4	1021.0	3840.9	2682.9	1105.9	3905.9	375.0
1995	13682.8	3636.7	10046.1	4884.7	3353.3	1168.0	4116.4	2909.6	1045.0	4362.5	453.7
1996	14412.5	3781.7	10630.8	5230.3	3577.7	1271.7	4371.3	3092.3	1029.1	4912.6	542.1
1997	15189.3	3804.8	11384.5	5551.6	3818.1	1333.8	4762.2	3382.3	1070.7	5532.0	607.9
1998	16241.1	3752.2	12488.9	6005.9	4147.6	1430.6	5344.7	3774.7	1138.3	6626.4	639.3
1999	17302.3	3681.0	13621.4	6499.0	4523.6	1542.7	5945.5	4180.7	1176.9	7694.9	652.5
2000	18165.7	3385.1	14780.6	7077.0	4900.4	1719.0	6511.2	4542.7	1192.3	8514.2	709.5
2001	19302.2	3379.5	15922.6	7722.4	5388.6	1856.7	6902.1	4766.9	1298.1	9447.0	659.7
2002	20675.5	3637.0	17038.4	8498.1	6062.5	1938.1	7098.3	4806.2	1442.0	10358.2	665.6
2003	22394.7	4033.1	18361.6	9401.2	6820.6	2039.7	7399.7	4971.2	1560.7	11402.9	651.6
1998 -- Q1	15456.0	3798.1	11657.9	5663.2	3895.7	1354.4	4905.0	3481.7	1089.7	5769.5	632.1
1998 -- Q2	15744.3	3794.8	11949.5	5779.8	3974.0	1385.9	5062.6	3590.2	1107.1	6048.0	655.0
1998 -- Q3	15970.1	3765.8	12204.3	5892.7	4052.4	1414.1	5189.9	3667.7	1121.7	6321.7	648.7
1998 -- Q4	16241.1	3752.2	12488.9	6005.9	4147.6	1430.6	5344.7	3774.7	1138.3	6626.4	639.3
1999 -- Q1	16535.2	3726.9	12808.3	6142.7	4246.1	1469.8	5510.3	3894.7	1155.4	6937.6	644.3
1999 -- Q2	16757.4	3708.1	13049.3	6259.8	4333.9	1497.0	5629.1	3976.0	1160.4	7204.2	635.3
1999 -- Q3	17071.2	3682.5	13388.7	6404.1	4440.8	1528.0	5811.0	4103.7	1173.5	7484.7	650.9
1999 -- Q4	17302.3	3681.0	13621.4	6499.0	4523.6	1542.7	5945.5	4180.7	1176.9	7694.9	652.5
2000 -- Q1	17528.2	3622.8	13905.4	6632.6	4608.9	1581.9	6095.5	4283.3	1177.3	7862.0	683.2
2000 -- Q2	17759.7	3525.4	14234.3	6781.5	4708.6	1623.7	6277.1	4401.1	1175.8	8090.2	677.8
2000 -- Q3	17944.9	3454.2	14490.7	6937.2	4804.9	1676.5	6372.0	4455.0	1181.5	8293.3	695.8
2000 -- Q4	18165.7	3385.1	14780.6	7077.0	4900.4	1719.0	6511.2	4542.7	1192.3	8514.2	709.5
2001 -- Q1	18430.7	3380.3	15050.4	7229.9	5002.3	1765.5	6603.8	4595.9	1216.8	8748.5	706.2
2001 -- Q2	18677.6	3313.0	15364.7	7397.0	5138.1	1794.5	6725.3	4671.2	1242.4	8954.0	690.0
2001 -- Q3	18986.0	3358.4	15627.6	7553.9	5260.4	1814.4	6812.5	4719.3	1261.2	9224.1	659.2
2001 -- Q4	19302.2	3379.5	15922.6	7722.4	5388.6	1856.7	6902.1	4766.9	1298.1	9447.0	659.7
2002 -- Q1	19571.8	3405.2	16166.6	7908.0	5536.6	1885.5	6941.8	4774.5	1316.7	9676.7	676.0
2002 -- Q2	19938.8	3510.6	16428.3	8080.1	5683.9	1911.5	6990.4	4781.5	1357.8	9892.3	676.8
2002 -- Q3	20260.2	3575.9	16684.3	8269.5	5856.9	1931.5	7020.7	4773.7	1394.2	10098.1	665.3
2002 -- Q4	20675.5	3637.0	17038.4	8498.1	6062.5	1938.1	7098.3	4806.2	1442.0	10358.2	665.6
2003 -- Q1	21011.3	3678.1	17333.2	8709.4	6245.9	1958.5	7161.3	4842.5	1462.5	10643.8	670.4
2003 -- Q2	21605.2	3865.3	17739.9	8965.5	6460.8	1988.3	7266.9	4912.3	1507.4	10854.4	654.4
2003 -- Q3	21984.1	3944.7	18039.4	9186.8	6646.5	2018.7	7322.3	4927.9	1530.3	11139.0	639.2
2003 -- Q4	22394.7	4033.1	18361.6	9401.2	6820.6	2039.7	7399.7	4971.2	1560.7	11402.9	651.6

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

F.1 Total Net Borrowing and Lending in Credit Markets (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 net borrowing	2108.0	1724.5	2021.6	2290.4	2703.5	2062.9	2702.3	2505.3	3170.0	2577.3	2555.8	1
2 Domestic nonfinancial sectors	1026.6	852.2	1135.9	1373.3	1672.8	1285.6	1660.9	1343.3	2375.8	1515.6	1450.7	2
3 Federal government	-71.2	-295.9	-5.6	257.5	396.0	261.5	244.4	164.2	749.0	317.5	353.4	3
4 Nonfederal sectors	1097.8	1148.1	1141.5	1115.8	1276.7	1024.2	1416.5	1179.0	1626.7	1198.1	1097.3	4
5 Household sector	492.8	566.9	645.4	775.7	879.9	757.4	914.5	845.3	1024.4	885.1	758.9	5
6 Nonfinancial corporate business	371.6	362.0	223.6	39.3	141.8	-30.9	129.9	145.1	279.2	62.3	80.6	6
7 Nonfarm noncorporate business	189.4	192.9	159.2	149.0	130.9	137.6	178.6	99.4	142.7	153.0	128.5	7
8 Farm business	5.5	10.9	7.5	7.9	5.5	14.4	2.2	7.4	0.6	6.1	7.8	8
9 State and local governments	38.5	15.5	105.8	143.9	118.7	145.5	191.4	81.9	179.9	91.6	121.6	9
10 Rest of the world	13.0	57.0	-49.7	5.9	-14.0	-45.9	1.0	19.3	-63.9	-61.0	49.7	10
11 Financial sectors	1068.5	815.3	935.4	911.2	1044.7	823.2	1040.4	1142.7	858.1	1122.6	1055.4	11
12 Commercial banking	67.2	60.0	52.9	49.9	49.4	68.7	82.3	78.6	30.5	1.8	86.6	12
13 U.S.-chartered commercial banks	41.8	36.8	30.2	30.0	14.0	37.5	25.9	13.3	31.3	-7.0	18.2	13
14 Foreign banking offices in U.S.	-0.4	-0.0	-0.9	-0.4	-0.1	0.5	-1.7	-0.3	-0.2	-0.0	0.3	14
15 Bank holding companies	25.8	23.2	23.6	20.3	35.5	30.6	58.2	65.7	-0.6	8.7	68.1	15
16 Savings institutions	48.0	27.3	7.4	-13.7	-0.6	15.8	-29.6	48.8	-25.6	-28.4	2.9	16
17 Credit unions	2.2	0.0	1.5	2.0	2.2	3.1	0.4	2.8	1.6	3.3	1.0	17
18 Life insurance companies	0.7	-0.7	0.6	2.0	2.9	2.0	2.5	4.4	1.5	3.1	2.5	18
19 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	19
20 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	20
21 ABS issuers	207.2	195.3	293.5	256.4	280.6	204.7	353.3	334.9	306.9	237.7	243.0	21
22 Finance companies	70.7	82.0	1.5	43.1	109.6	80.4	29.6	37.4	192.6	107.5	100.8	22
23 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	6.3	2.7	2.5	19.8	23.4	27.7	18.6	17.5	12.9	36.4	26.9	24
25 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	15.2	-24.0	38.4	-16.2	9.9	-6.6	25
26 Funding corporations	91.5	-0.4	-55.2	-0.6	-2.1	-20.0	4.0	101.0	-92.0	-19.5	2.1	26
27 Total net lending	2108.0	1724.5	2021.6	2290.4	2703.5	2062.9	2702.3	2505.3	3170.0	2577.3	2555.8	27
28 Domestic nonfederal nonfinancial sectors	251.8	-22.8	44.0	95.2	109.8	-106.7	172.5	-174.2	77.2	325.5	204.8	28
29 Household sector	244.8	-48.4	-26.3	43.6	77.2	-149.1	120.9	-125.1	-37.3	314.2	156.8	29
30 Nonfinancial corporate business	-18.5	25.1	2.6	22.1	24.8	14.4	14.8	32.3	57.7	15.5	-12.3	30
31 Nonfarm noncorporate business	-2.9	1.3	7.1	3.7	1.4	2.8	4.0	-0.2	4.1	0.8	0.9	31
32 State and local governments	28.4	-0.8	60.6	25.8	6.5	25.1	32.8	-81.2	52.7	-5.0	59.4	32
33 Federal government	6.4	11.6	6.0	9.8	-3.8	31.1	2.4	-17.4	-8.8	20.1	-9.1	33
34 Rest of the world	96.6	129.5	234.6	362.7	611.2	378.9	371.5	406.7	745.1	445.0	848.0	34
35 Financial sectors	1753.2	1606.2	1737.0	1822.7	1986.3	1759.6	2156.0	2290.2	2356.4	1786.7	1512.0	35
36 Monetary authority	25.7	33.7	39.9	77.7	37.2	76.5	107.3	23.7	36.3	39.8	49.2	36
37 Commercial banking	312.2	357.9	205.2	404.4	300.1	592.8	460.8	351.5	613.9	-2.1	237.3	37
38 U.S.-chartered commercial banks	318.6	339.5	191.6	393.8	323.3	559.3	501.7	327.1	540.3	116.5	309.1	38
39 Foreign banking offices in U.S.	-17.0	23.9	-0.6	6.2	-43.0	31.2	-30.9	4.4	17.1	-113.2	-80.4	39
40 Bank holding companies	6.2	-12.2	4.2	3.1	8.6	-1.6	0.2	20.8	39.7	-26.1	0.2	40
41 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	11.3	4.0	-10.2	-0.7	16.8	20.6	8.4	41
42 Savings institutions	67.7	56.2	42.8	35.4	126.8	65.0	76.2	195.0	95.3	62.3	154.4	42
43 Credit unions	27.5	28.0	41.5	42.7	53.0	6.5	43.1	44.2	75.9	92.5	-0.7	43
44 Bank personal trusts and estates	27.8	0.8	-28.1	0.9	-2.4	0.8	0.8	-2.7	-2.5	-2.5	-2.0	44
45 Life insurance companies	53.5	57.9	130.9	233.0	198.1	270.0	172.0	302.1	238.0	115.4	136.7	45
46 Other insurance companies	-3.0	-8.7	9.0	39.9	54.2	21.7	65.6	56.2	49.7	68.7	42.0	46
47 Private pension funds	14.1	31.3	6.7	27.4	0.8	40.2	0.2	7.3	24.3	-31.8	3.4	47
48 State and local govt. retirement funds	46.9	54.6	-17.7	14.1	13.0	-10.4	50.7	0.1	22.4	11.4	18.3	48
49 Federal government retirement funds	2.9	2.1	9.7	13.0	6.6	18.2	20.6	28.5	2.3	-0.4	-4.1	49
50 Money market mutual funds	182.0	143.0	246.0	-25.3	-113.1	-92.4	264.9	-164.1	250.9	-242.9	-296.5	50
51 Mutual funds	48.4	21.0	126.0	141.6	140.9	165.5	117.7	211.8	253.5	-4.1	102.4	51
52 Closed-end funds	9.6	-5.6	3.2	8.6	45.1	-3.3	17.8	26.2	60.1	42.5	51.3	52
53 Exchange-traded funds	0.0	0.0	0.0	3.7	0.7	15.0	-0.1	-1.1	0.4	1.6	2.0	53
54 Government-sponsored enterprises	291.2	253.6	307.8	214.3	262.1	190.6	284.1	300.0	122.3	617.8	8.4	54
55 Federally related mortgage pools	273.8	199.4	338.5	320.2	330.2	176.5	281.8	283.5	246.0	333.4	457.9	55
56 ABS issuers	189.0	165.5	267.4	233.7	259.8	182.1	331.5	311.1	286.3	217.8	223.8	56
57 Finance companies	97.1	108.6	-4.8	21.2	75.8	69.3	9.9	-0.4	59.5	180.4	63.5	57
58 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 REITs	-2.6	-7.1	6.7	23.1	14.3	27.7	6.7	-8.6	31.0	18.6	16.2	59
60 Brokers and dealers	-34.7	68.9	92.4	28.4	77.1	-181.9	140.8	65.9	-85.2	24.1	303.4	60
61 Funding corporations	124.0	45.1	-86.1	-43.1	106.2	129.1	-296.6	259.9	-24.0	244.2	-55.2	61

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	1026.6	852.2	1135.9	1373.3	1672.8	1285.6	1660.9	1343.3	2375.8	1515.6	1450.7	1
2 Federal government	-71.2	-295.9	-5.6	257.5	396.0	261.5	244.4	164.2	749.0	317.5	353.4	2
3 Treasury securities	-71.0	-294.9	-5.0	257.0	398.4	259.9	244.0	165.8	748.5	317.5	362.0	3
4 Budget agency securities and mortgages	-0.2	-1.0	-0.5	0.5	-2.4	1.6	0.4	-1.6	0.5	0.1	-8.6	4
5 Nonfederal, by instrument	1097.8	1148.1	1141.5	1115.8	1276.7	1024.2	1416.5	1179.0	1626.7	1198.1	1097.3	5
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-17.4	-13.2	-9.3	-81.4	4.8	-74.3	6
7 Municipal securities and loans	54.4	23.6	122.9	159.4	136.3	160.0	215.4	103.5	193.7	112.1	135.8	7
8 Corporate bonds	221.7	162.6	348.5	132.3	162.3	-20.3	99.8	186.8	297.0	96.1	69.2	8
9 Bank loans n.e.c.	82.9	101.8	-82.0	-87.1	-79.7	-106.2	-28.4	-83.1	-43.3	-105.2	-87.2	9
10 Other loans and advances	26.1	84.5	5.6	18.6	-1.9	38.7	35.4	-24.1	17.7	-26.4	25.2	10
11 Mortgages	563.3	562.4	697.1	875.5	998.2	889.5	1081.3	923.2	1124.0	995.0	950.7	11
12 Home	424.4	418.2	533.2	724.0	820.0	750.3	880.3	792.0	929.0	802.2	756.7	12
13 Multifamily residential	35.2	30.1	44.4	41.1	45.1	31.0	65.5	33.3	52.8	49.3	44.8	13
14 Commercial	98.0	107.5	112.1	101.9	125.8	95.2	130.8	89.2	133.6	138.1	142.2	14
15 Farm	5.8	6.5	7.5	8.4	7.4	13.0	4.7	8.7	8.5	5.4	7.1	15
16 Consumer credit	112.1	165.2	137.7	81.4	101.6	79.9	26.2	82.0	119.2	121.6	77.9	16
17 Nonfederal, by sector	1097.8	1148.1	1141.5	1115.8	1276.7	1024.2	1416.5	1179.0	1626.7	1198.1	1097.3	17
18 Household sector	492.8	566.9	645.4	775.7	879.9	757.4	914.5	845.3	1024.4	885.1	758.9	18
19 Nonfinancial business	566.4	565.7	390.3	196.2	278.1	121.2	310.7	251.9	422.4	221.4	216.8	19
20 Corporate	371.6	362.0	223.6	39.3	141.8	-30.9	129.9	145.1	279.2	62.3	80.6	20
21 Nonfarm noncorporate	189.4	192.9	159.2	149.0	130.9	137.6	178.6	99.4	142.7	153.0	128.5	21
22 Farm	5.5	10.9	7.5	7.9	5.5	14.4	2.2	7.4	0.6	6.1	7.8	22
23 State and local governments	38.5	15.5	105.8	143.9	118.7	145.5	191.4	81.9	179.9	91.6	121.6	23
24 Foreign borrowing in U.S.	13.0	57.0	-49.7	5.9	-14.0	-45.9	1.0	19.3	-63.9	-61.0	49.7	24
25 Commercial paper	16.3	31.7	-14.2	36.1	22.3	3.9	37.3	52.0	72.9	-56.0	20.2	25
26 Bonds	1.9	15.2	-24.5	-33.5	-25.1	-35.3	-30.1	-28.9	-102.2	-4.9	35.6	26
27 Bank loans n.e.c.	0.5	11.4	-7.3	5.3	-7.7	-11.7	-2.9	-4.0	-31.4	5.3	-0.7	27
28 Other loans and advances	-5.7	-1.3	-3.8	-2.1	-3.4	-2.9	-3.3	0.2	-3.1	-5.4	-5.3	28
29 Domestic and foreign	1039.6	909.2	1086.2	1379.2	1658.8	1239.7	1661.9	1362.6	2311.9	1454.6	1500.4	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002	2003	2003	2003	2003	2003	
						Q3	Q4	Q1	Q2	Q3	Q4	
1 By instrument	1068.5	815.3	935.4	911.2	1044.7	823.2	1040.4	1142.7	858.1	1122.6	1055.4	1
2 Federal government-related	592.0	433.5	629.3	554.0	573.0	425.6	603.3	478.9	445.9	770.9	596.2	2
3 Govt.-sponsored enterprise securities	318.2	234.1	290.8	225.9	242.8	249.1	321.5	195.4	199.9	437.5	138.3	3
4 Mortgage pool securities	273.8	199.4	338.5	328.1	330.2	176.5	281.8	283.5	246.0	333.4	457.9	4
5 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	5
6 Private financial sectors	476.5	381.8	306.1	357.2	471.7	397.6	437.1	663.9	412.2	351.8	459.1	6
7 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	32.7	-83.9	1.3	-67.5	-30.4	-158.6	7
8 Corporate bonds	202.4	201.8	302.1	397.0	513.5	226.5	638.0	592.9	462.6	389.9	608.5	8
9 Bank loans n.e.c.	-14.4	-0.4	13.1	1.1	-7.0	76.2	-103.7	-35.3	15.4	13.4	-21.3	9
10 Other loans and advances	107.1	42.5	34.9	16.6	24.7	57.0	-18.1	108.4	-1.7	-28.9	21.0	10
11 Mortgages	5.1	6.2	1.3	5.9	4.3	5.3	4.7	-3.5	3.3	7.8	9.6	11
12 By sector	1068.5	815.3	935.4	911.2	1044.7	823.2	1040.4	1142.7	858.1	1122.6	1055.4	12
13 Commercial banking	67.2	60.0	52.9	49.9	49.4	68.7	82.3	78.6	30.5	1.8	86.6	13
14 U.S.-chartered commercial banks	41.8	36.8	30.2	30.0	14.0	37.5	25.9	13.3	31.3	-7.0	18.2	14
15 Foreign banking offices in U.S.	-0.4	-0.0	-0.9	-0.4	-0.1	0.5	-1.7	-0.3	-0.2	-0.0	0.3	15
16 Bank holding companies	25.8	23.2	23.6	20.3	35.5	30.6	58.2	65.7	-0.6	8.7	68.1	16
17 Savings institutions	48.0	27.3	7.4	-13.7	-0.6	15.8	-29.6	48.8	-25.6	-28.4	2.9	17
18 Credit unions	2.2	0.0	1.5	2.0	2.2	3.1	0.4	2.8	1.6	3.3	1.0	18
19 Life insurance companies	0.7	-0.7	0.6	2.0	2.9	2.0	2.5	4.4	1.5	3.1	2.5	19
20 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	20
21 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	21
22 ABS issuers	207.2	195.3	293.5	256.4	280.6	204.7	353.3	334.9	306.9	237.7	243.0	22
23 Finance companies	70.7	82.0	1.5	43.1	109.6	80.4	29.6	37.4	192.6	107.5	100.8	23
24 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 REITs	6.3	2.7	2.5	19.8	23.4	27.7	18.6	17.5	12.9	36.4	26.9	25
26 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	15.2	-24.0	38.4	-16.2	9.9	-6.6	26
27 Funding corporations	91.5	-0.4	-55.2	-0.6	-2.1	-20.0	4.0	101.0	-92.0	-19.5	2.1	27

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.7 Distribution of National Income (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 National Income	8236.8	8795.4	8981.4	9290.8	9681.5	9314.9	9376.9	9434.8	9585.0	9781.7	9928.0	1
2 Compensation of employees	5357.2	5782.7	5940.5	6019.1	6187.9	6031.2	6057.8	6115.9	6164.8	6213.7	6260.5	2
3 Wages and other labor income	5028.7	5439.2	5585.6	5655.0	5810.1	5666.1	5691.1	5739.6	5789.6	5834.9	5879.5	3
4 Employer social insurance contributions	323.4	343.5	354.9	364.1	377.8	365.1	366.7	374.9	376.6	378.8	381.0	4
5 Wage accruals less disbursements	5.2	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	678.3	728.4	770.7	797.7	847.3	803.2	812.2	813.5	838.8	860.9	875.8	6
7 Nonfarm	649.7	705.7	745.7	783.4	827.8	789.7	795.9	800.5	818.8	839.4	852.4	7
8 Farm	28.6	22.7	25.0	14.3	19.5	13.5	16.3	13.0	20.0	21.5	23.4	8
Rental income of persons (with capital consumption adjustment)	147.4	150.3	163.1	173.0	163.7	172.7	159.0	163.2	153.4	157.0	181.0	9
Corporate profits with inventory valuation and capital consumption adjustments	851.3	818.0	770.4	904.2	1061.2	899.9	935.0	927.1	1022.8	1124.3	1170.8	10
11 Corporate profits with inventory valuation adjustment	776.8	759.4	705.9	742.8	833.1	745.2	784.3	780.8	793.6	864.2	893.7	11
12 Profits before tax	775.9	773.4	696.8	745.0	844.4	756.3	795.1	808.9	792.4	866.0	910.5	12
13 Domestic nonfinancial	456.7	422.0	307.8	334.4	417.4	354.0	382.6	396.2	381.1	431.3	460.8	13
14 Farm	1.3	1.9	1.8	2.1	2.2	2.1	2.1	2.2	2.3	2.3	2.3	14
15 Foreign subsidiaries	121.6	145.8	161.5	153.4	155.5	151.2	167.0	148.7	148.5	157.8	167.2	15
16 Financial	196.3	203.8	225.7	255.2	269.3	249.0	243.4	261.8	260.5	274.6	280.2	16
<i>Less:</i>												
17 Taxes on corporate income	258.6	265.2	201.2	195.1	220.5	198.6	202.9	213.9	211.4	230.6	226.2	17
18 Domestic nonfinancial	170.8	169.7	108.2	101.0	124.9	106.7	113.9	119.2	117.1	132.9	130.4	18
19 Farm	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	19
20 Financial	87.4	95.0	92.4	93.5	95.0	91.3	88.4	94.1	93.7	97.0	95.1	20
<i>Equals:</i>												
21 Profits after tax	517.3	508.3	495.6	550.0	623.9	557.7	592.2	595.0	581.0	635.4	684.3	21
22 Net dividends	337.4	378.0	373.2	398.3	430.9	404.3	413.1	420.3	427.5	434.3	441.5	22
23 Domestic nonfinancial	222.7	249.7	246.7	255.6	268.0	245.1	264.1	264.1	273.1	269.1	265.6	23
24 Farm	1.9	1.7	1.5	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7	24
25 Foreign subsidiaries	41.7	29.5	35.3	39.3	48.9	57.7	37.5	44.6	39.1	51.6	60.5	25
26 Financial	71.0	97.1	89.8	101.8	112.3	99.9	109.9	109.9	113.6	111.9	113.8	26
27 Undistributed profits	179.9	130.3	122.4	151.7	193.0	153.4	179.1	174.7	153.5	201.1	242.8	27
28 Domestic nonfinancial	63.2	2.6	-47.1	-22.2	24.5	2.2	4.6	12.9	-9.1	29.3	64.8	28
29 Farm	-1.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	29
30 Foreign subsidiaries	79.8	116.3	126.2	114.1	106.6	93.5	129.5	104.1	109.4	106.2	106.7	30
31 Financial	38.0	11.7	43.6	59.9	62.0	57.8	45.1	57.8	53.2	65.7	71.3	31
32 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	32
33 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	33
34 Domestic nonfinancial	77.5	65.3	75.4	156.0	207.7	149.6	143.9	138.1	208.6	233.9	250.2	34
35 Farm	1.1	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.6	1.7	35
36 Financial	-4.2	-8.0	-12.4	4.0	18.9	3.6	5.3	6.6	19.1	24.6	25.2	36
37 Net interest and miscellaneous payments	495.4	559.1	568.5	582.4	580.7	585.7	589.7	589.3	581.7	579.9	571.7	37
38 Taxes on production and imports	674.0	708.9	729.9	760.1	789.0	767.4	769.5	774.2	782.1	791.4	808.1	38
39 Less: Subsidies	44.2	44.3	55.3	38.3	48.3	38.3	36.7	44.8	56.9	46.3	45.1	39
40 Business current transfer payments (net)	67.4	87.1	92.5	89.9	95.2	87.8	86.2	90.2	92.5	97.1	101.1	40
41 Current surplus of government enterprises	10.1	5.4	1.2	2.8	5.0	5.3	4.2	6.2	5.8	3.7	4.1	41
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	8236.8	8795.4	8981.4	9290.8	9681.5	9314.9	9376.9	9434.8	9585.0	9781.7	9928.0	42
<i>Plus:</i>												
43 Private consumption of fixed capital	914.3	990.8	1061.1	1077.8	1089.6	1084.2	1087.1	1090.4	1086.0	1089.9	1092.0	43
44 Government consumption of fixed capital	187.0	197.0	205.9	210.8	218.2	211.6	213.3	215.3	217.4	219.2	221.0	44
45 Statistical discrepancy	-35.8	-127.2	-112.3	-77.0	28.3	-50.1	-15.6	23.2	-8.4	53.9	44.3	45
<i>Less:</i>												
46 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	46
<i>Equals:</i>												
47 Gross Domestic Product	9268.4	9817.0	10100.8	10480.9	10985.5	10542.0	10623.8	10735.9	10846.8	11106.9	11252.3	47

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

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

F.8 Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	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.100 Households and Nonprofit Organizations (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 Personal income	7802.4	8429.7	8713.1	8910.3	9191.6	8944.0	8981.3	9048.7	9145.9	9242.5	9329.3	1
2 - Personal current taxes	1107.5	1235.7	1243.7	1053.1	988.8	1053.0	1045.7	1009.4	1000.2	936.0	1009.4	2
3 = 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	3
4 - Personal outlays	6536.4	7025.6	7342.2	7674.0	8037.3	7722.1	7789.2	7888.3	7956.8	8118.5	8185.5	4
5 = Personal saving, NIPA (2)	158.6	168.4	127.2	183.2	165.6	168.9	146.4	151.0	188.9	188.0	134.4	5
6 + Government insurance and pension reserves (3)	3.8	1.8	3.3	-1.7	0.1	-0.7	-7.9	-5.7	-1.8	0.5	7.3	6
7 + 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	7
8 + Consumption of fixed capital	670.8	713.0	754.3	787.5	799.9	794.3	798.9	801.2	797.4	801.3	799.5	8
9 + Net capital transfers (4)	-37.4	-36.5	-36.7	-34.2	-30.4	-37.0	-31.6	-32.0	-27.1	-29.9	-32.8	9
10 = Gross saving and net capital transfers	1016.9	1089.1	1118.2	1182.8	1207.2	1193.7	1145.9	1140.7	1225.2	1272.2	1190.6	10
11 Gross investment	1036.8	1061.4	1422.6	1146.7	1220.3	1144.8	977.4	1061.4	1400.6	1250.7	1174.3	11
12 Capital expenditures	1169.5	1247.1	1330.6	1359.9	1446.0	1386.4	1375.8	1376.7	1422.9	1499.0	1485.4	12
13 Residential	359.8	377.1	401.7	429.7	480.8	431.1	444.6	457.8	464.6	491.6	509.2	13
14 Consumer durable goods	751.0	805.4	863.3	871.9	906.5	897.8	873.9	861.7	900.3	948.1	915.8	14
15 Nonprofit nonresidential	58.7	64.6	65.6	58.2	58.7	57.5	57.3	57.2	58.0	59.4	60.4	15
16 Net financial investment	-132.7	-185.7	92.0	-213.2	-225.7	-241.6	-398.4	-315.4	-22.2	-248.3	-311.1	16
17 Net acquisition of financial assets	441.6	392.3	702.1	522.2	695.9	442.0	517.6	585.5	1366.9	561.6	269.4	17
18 Foreign deposits	5.2	15.0	-5.0	10.7	3.5	26.0	12.7	26.1	-23.5	-17.9	29.3	18
19 Checkable deposits and currency	-75.1	-120.4	89.7	-36.2	-64.4	-63.8	79.0	-145.7	76.9	-153.0	-35.6	19
20 Time and savings deposits	82.2	288.6	250.7	293.6	340.9	390.7	63.9	411.7	396.4	271.3	284.2	20
21 Money market fund shares	110.2	145.6	148.6	-40.2	-90.2	82.1	-164.0	-185.3	185.0	-79.4	-281.0	21
22 Credit market instruments	244.8	-48.4	-26.3	43.6	77.2	-149.1	120.9	-125.1	-37.3	314.2	156.8	22
23 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	23
24 U.S. government securities	165.3	-132.5	-164.3	-234.9	132.2	-226.6	-449.5	-194.6	164.6	446.6	112.4	24
25 Treasury	37.4	-187.5	-89.8	-69.2	-39.9	10.7	-277.9	-52.0	374.4	-161.0	-321.1	25
26 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	2.7	3.1	9.5	10.5	10.2	5.5	26
27 Other	37.5	-185.8	-95.3	-73.8	-48.9	8.0	-281.0	-61.6	363.9	-171.2	-326.6	27
28 Agency	128.0	55.1	-74.5	-165.6	172.2	-237.3	-171.6	-142.6	-209.7	607.6	433.5	28
29 Municipal securities	23.6	10.4	51.3	106.4	62.3	40.8	160.1	24.5	32.6	60.3	131.6	29
30 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	30
31 Mortgages	-0.1	3.0	-0.4	1.0	0.8	2.0	-0.9	0.7	2.5	0.5	-0.4	31
32 Corporate equities (5)	-308.1	-470.0	-231.7	-72.5	-183.1	-145.2	-14.5	106.6	-175.2	-273.3	-390.5	32
33 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	33
34 Security credit	47.2	88.6	41.9	-41.6	53.5	3.3	45.6	67.8	342.0	-46.8	-148.8	34
35 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	35
36 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	36
37 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	37
38 Equity in noncorporate business	-72.8	-0.5	-9.3	-55.6	-35.1	-97.6	-50.7	-50.0	-10.0	-49.4	-31.0	38
39 Miscellaneous assets	12.4	6.5	18.5	28.7	37.2	35.5	15.6	37.0	29.1	58.9	24.0	39
40 Net increase in liabilities	574.3	578.1	610.1	735.4	921.5	683.6	916.0	900.8	1389.2	809.9	580.5	40
41 Credit market instruments	492.8	566.9	645.4	775.7	879.9	757.4	914.5	845.3	1024.4	885.1	758.9	41
42 Home mortgages (6)	376.0	376.7	488.3	673.9	758.1	692.1	822.4	733.7	859.5	743.0	696.5	42
43 Consumer credit	112.1	165.2	137.7	81.4	101.6	79.9	26.2	82.0	119.2	121.6	77.9	43
44 Municipal securities	10.4	5.8	13.8	12.9	14.5	11.5	19.1	19.3	11.0	17.7	10.0	44
45 Bank loans n.e.c.	-6.9	6.8	-16.5	-3.1	-4.7	-46.2	55.8	1.6	33.0	-10.5	-42.7	45
46 Other loans and advances	-5.4	2.0	0.6	0.1	-1.0	1.3	0.3	-2.5	0.5	-2.6	0.7	46
47 Commercial mortgages	6.6	10.4	21.5	10.5	11.3	18.8	-9.4	11.2	1.3	15.9	16.6	47
48 Security credit	75.2	7.2	-38.8	-48.2	32.6	-83.7	-5.7	45.3	355.7	-83.4	-187.4	48
49 Trade payables	4.1	3.8	4.0	7.0	7.9	7.0	7.3	7.5	7.8	8.0	8.3	49
50 Deferred and unpaid life insurance premiums	2.1	0.1	-0.4	0.9	1.2	2.9	-0.1	2.8	1.2	0.1	0.7	50
51 Discrepancy	-19.9	27.7	-304.4	36.2	-13.1	48.9	168.6	79.3	-175.4	21.5	16.3	51

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

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

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

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

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 33), life insurance and pension reserves (lines 35 and 36), and bank personal trusts (line 37).

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	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.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	456.7	422.0	307.8	334.4	417.4	354.0	382.6	396.2	381.1	431.3	460.8	1
2 - Taxes on corporate income	170.8	169.7	108.2	101.0	124.9	106.7	113.9	119.2	117.1	132.9	130.4	2
3 - Net dividends	222.7	249.7	246.7	255.6	268.0	245.1	264.1	264.1	273.1	269.1	265.6	3
4 + Capital consumption allowance (1)	597.2	628.8	681.4	769.0	824.3	766.8	762.1	755.8	822.8	850.0	868.5	4
5 = U.S. internal funds, book	660.4	631.4	634.3	746.8	848.8	768.9	766.6	768.8	813.7	879.3	933.4	5
6 + Foreign earnings retained abroad	79.8	116.3	126.2	114.1	106.6	93.5	129.5	104.1	109.4	106.2	106.7	6
7 + Inventory valuation adjustment (IVA)	0.9	-14.1	9.1	-2.2	-11.4	-11.1	-10.8	-28.1	1.2	-1.8	-16.8	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.4	8
9 = Total internal funds + IVA	741.2	733.6	769.6	858.6	944.1	851.3	885.3	844.8	924.3	983.7	1023.7	9
10 Gross investment	848.9	898.5	924.7	819.6	915.4	830.2	820.1	795.9	883.5	961.9	1020.2	10
11 Capital expenditures	866.7	926.7	800.1	782.5	796.9	806.0	794.3	768.3	777.8	799.7	841.9	11
12 Fixed investment (3)	798.8	871.2	834.2	773.9	795.3	772.7	770.2	769.2	780.4	805.3	826.4	12
13 Inventory change + IVA	66.1	54.9	-34.4	8.3	1.3	33.0	23.8	-1.1	-2.9	-5.9	15.2	13
14 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	14
15 Net financial investment	-17.7	-28.2	124.6	37.1	118.4	24.3	25.8	27.6	105.6	162.2	178.3	15
16 Net acquisition of financial assets	969.9	1209.2	187.3	237.1	604.9	233.6	292.3	612.6	599.8	582.8	624.4	16
17 Foreign deposits	0.9	-7.4	-8.5	5.1	11.1	2.8	-13.3	21.1	18.2	3.7	1.2	17
18 Checkable deposits and currency	56.0	50.5	-46.0	28.2	116.1	87.0	-34.8	101.4	59.0	184.3	119.9	18
19 Time and savings deposits	24.3	0.5	-5.4	-8.0	-6.5	-65.7	115.8	32.5	23.5	-46.4	-35.7	19
20 Money market fund shares	28.4	36.5	110.5	26.9	-52.7	-47.6	163.5	-38.5	-62.2	-104.1	-6.1	20
21 Security RPs	1.6	-1.6	-0.2	2.2	1.8	-1.4	3.1	-1.3	3.0	1.9	3.6	21
22 Commercial paper	8.2	10.2	2.5	6.4	7.4	18.1	12.0	7.8	7.4	8.2	6.3	22
23 U.S. government securities	-2.4	1.7	0.1	14.9	19.7	0.5	3.6	12.3	28.6	20.7	17.1	23
24 Municipal securities	-0.7	6.9	-2.6	-0.6	3.3	19.4	-9.1	-2.0	0.1	8.4	6.6	24
25 Mortgages	-26.0	2.3	3.0	1.5	1.9	2.0	2.0	1.9	1.9	1.9	1.9	25
26 Consumer credit	2.5	4.0	-0.4	-0.1	-7.5	-25.6	6.3	12.3	19.7	-23.7	-44.1	26
27 Trade receivables	203.4	283.0	-116.4	28.2	201.7	68.8	-172.7	226.8	154.5	204.1	227.2	27
28 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	28
29 Miscellaneous assets	656.6	817.7	252.7	123.1	299.4	165.9	206.6	228.9	336.8	314.5	317.3	29
30 U.S. direct investment abroad (4)	194.4	128.4	97.0	117.0	126.7	105.7	98.7	112.9	105.7	144.7	143.7	30
31 Insurance receivables	1.0	-0.3	10.3	17.4	22.4	24.2	12.0	24.2	17.6	28.8	18.9	31
32 Equity in GSEs	-0.6	0.0	-0.2	-0.3	-0.0	-2.2	4.0	-0.3	1.9	-0.4	-1.1	32
33 Investment in finance co. subs.	26.8	7.4	-1.6	-5.4	6.3	-0.7	10.8	-1.9	18.0	-0.2	9.4	33
34 Other	434.9	682.2	147.2	-5.6	144.0	38.9	81.1	94.1	193.7	141.6	146.5	34
35 Net increase in liabilities	987.6	1237.4	62.7	200.0	486.5	209.3	266.5	585.0	494.2	420.6	446.1	35
36 Net funds raised in markets	261.2	243.8	176.2	-2.3	92.7	-171.7	99.4	78.1	229.0	17.4	46.4	36
37 Net new equity issues	-110.4	-118.2	-47.4	-41.6	-49.1	-140.8	-30.5	-67.0	-50.2	-44.9	-34.2	37
38 Credit market instruments	371.6	362.0	223.6	39.3	141.8	-30.9	129.9	145.1	279.2	62.3	80.6	38
39 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-17.4	-13.2	-9.3	-81.4	4.8	-74.3	39
40 Municipal securities (5)	5.1	1.4	3.5	3.1	3.3	3.6	5.5	2.7	3.0	3.1	4.3	40
41 Corporate bonds (4)	221.7	162.6	348.5	132.3	162.3	-20.3	99.8	186.8	297.0	96.1	69.2	41
42 Bank loans n.e.c.	44.1	48.0	-103.3	-96.5	-49.4	-71.4	-76.9	-60.3	-41.1	-71.7	-24.4	42
43 Other loans and advances	23.4	70.7	4.5	14.5	-5.2	31.4	29.5	-20.1	14.7	-42.4	27.1	43
44 Savings institutions	3.2	4.3	1.8	1.7	5.1	2.0	1.8	2.3	1.6	18.5	-2.1	44
45 Finance companies	48.8	57.0	-10.3	7.5	-8.9	21.6	16.1	-12.9	-4.1	-1.3	-17.3	45
46 U.S. government	-0.3	-0.4	-0.2	-0.3	0.7	-1.8	1.0	1.2	0.6	0.4	0.8	46
47 Acceptance liabilities to banks	-2.2	-0.0	-0.3	0.3	-0.2	0.7	1.0	-0.4	-1.5	0.6	0.5	47
48 Rest of the world	-22.7	-2.2	-1.6	10.1	-0.8	24.9	4.8	-40.3	34.6	-37.7	40.0	48
49 ABS issuers	-3.3	12.1	15.1	-4.8	-1.0	-16.0	4.9	30.1	-16.5	-22.9	5.2	49
50 Mortgages	39.9	31.2	58.7	50.1	70.8	43.2	85.1	45.3	87.0	72.4	78.6	50
51 Trade payables	178.5	313.3	-110.3	22.1	212.4	29.0	-197.7	244.8	162.2	224.0	218.7	51
52 Taxes payable	7.0	7.0	3.1	12.1	13.4	39.3	-12.3	38.6	12.9	0.3	1.7	52
53 Miscellaneous liabilities	541.0	673.4	-6.2	168.1	167.9	312.7	377.0	223.5	90.1	178.9	179.3	53
54 Foreign direct investment in U.S.	247.0	181.1	71.4	22.7	49.4	44.6	21.2	32.7	26.3	68.7	69.9	54
55 Pension fund contributions payable	-4.8	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	55
56 Other	298.7	491.0	-78.9	144.1	117.2	266.8	354.5	189.5	62.5	108.8	108.0	56
57 Discrepancy	-107.8	-164.9	-155.1	39.0	28.8	21.1	65.3	48.8	40.8	21.9	3.5	57
Memo:												
58 Financing gap (6)	205.3	309.4	156.7	37.9	-40.5	48.1	38.4	27.7	-37.1	-77.9	-74.7	58

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

(2) Table F.9, line 6.

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAAdj	710.6	767.3	809.6	849.5	890.2	855.6	856.6	862.8	877.3	899.3	921.5	1
2 Gross saving = capital consumption	148.7	160.3	164.8	168.9	173.0	169.2	170.1	172.8	172.9	173.6	172.7	2
3 Gross investment	148.7	160.3	164.8	168.9	173.0	169.2	170.1	172.8	172.9	173.6	172.7	3
4 Capital expenditures	189.2	216.2	194.6	171.4	180.9	162.4	173.6	180.5	178.2	184.2	180.7	4
5 Fixed investment (1)	185.8	213.3	196.4	170.9	180.9	160.6	172.3	180.6	178.4	184.6	179.9	5
6 Change in inventories	3.5	2.9	-1.8	0.4	0.1	1.7	1.3	-0.1	-0.2	-0.3	0.8	6
7 Net financial investment	-40.6	-55.9	-29.7	-2.5	-7.9	6.8	-3.5	-7.8	-5.3	-10.6	-8.0	7
8 Net acquisition of financial assets	184.1	246.0	155.7	141.4	159.6	132.7	142.8	137.5	165.4	172.2	163.3	8
9 Checkable deposits and currency	38.7	56.4	0.5	12.8	10.9	11.8	7.3	8.9	13.8	12.7	8.1	9
10 Time and savings deposits	19.1	20.1	7.1	2.2	1.7	-1.9	-1.1	-4.3	4.0	0.9	6.3	10
11 Money market mutual funds	8.1	8.7	9.6	2.3	-8.2	-6.6	14.9	-5.5	-5.1	-12.4	-9.9	11
12 Treasury securities	-0.8	3.0	2.7	2.3	2.4	1.6	3.6	-0.2	4.8	2.1	2.7	12
13 Municipal securities	-0.1	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14 Mortgages	-2.0	-1.4	3.3	1.2	-1.2	1.0	0.2	-0.3	-0.9	-1.5	-2.1	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	39.4	69.6	1.8	22.8	50.4	16.0	12.5	36.6	48.8	65.8	50.4	16
17 Miscellaneous assets	81.7	89.9	129.6	97.6	103.5	110.6	105.1	101.9	99.9	104.5	107.5	17
18 Insurance receivables	0.2	-0.1	2.5	4.2	5.4	5.8	2.9	5.8	4.2	6.9	4.5	18
19 Equity investment in GSEs (2)	0.0	-0.0	-0.1	0.0	0.4	0.1	0.1	0.3	-0.2	0.5	0.9	19
20 Other	81.4	90.0	127.3	93.4	97.7	104.7	102.2	95.9	95.9	97.1	102.1	20
21 Net increase in liabilities	224.7	301.8	185.4	143.9	167.5	125.9	146.3	145.2	170.7	182.9	171.3	21
22 Credit market instruments	189.4	192.9	159.2	149.0	130.9	137.6	178.6	99.4	142.7	153.0	128.5	22
23 Bank loans n.e.c.	46.5	44.3	37.8	13.4	-25.2	10.9	-5.9	-22.9	-30.6	-25.8	-21.6	23
24 Other loans and advances	7.8	11.1	0.3	3.2	5.6	4.4	6.0	-2.0	5.6	20.5	-1.9	24
25 Mortgages	135.1	137.5	121.2	132.5	150.6	122.3	178.5	124.3	167.7	158.3	152.0	25
26 Trade payables	34.7	46.6	-4.9	21.0	46.7	12.9	18.2	41.6	43.0	57.9	44.4	26
27 Taxes payable	8.9	11.7	4.0	8.1	9.7	18.9	-1.2	19.4	9.7	4.7	5.0	27
28 Miscellaneous liabilities	73.9	86.0	55.3	20.6	36.5	19.1	20.2	37.0	37.8	35.7	35.4	28
29 Proprietors' net investment	-82.3	-35.4	-28.2	-54.8	-56.3	-62.7	-69.4	-52.1	-62.4	-68.5	-42.0	29

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAAdj	28.6	22.7	25.0	14.3	19.5	13.5	16.3	13.0	20.0	21.5	23.4	1
2 Net saving (corporate)	0.0	1.1	1.3	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5	2
3 Consumption of fixed capital	17.6	17.4	17.6	18.0	18.2	18.1	18.1	18.2	18.1	18.2	18.2	3
4 Corporate	4.2	4.3	4.5	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	4
5 Noncorporate	13.4	13.1	13.1	12.8	12.9	12.9	12.9	13.0	12.9	12.9	13.0	5
6 Gross saving	17.6	18.5	18.9	19.4	19.6	19.6	19.6	19.6	19.6	19.6	19.7	6
7 Gross investment	17.6	18.5	18.9	19.4	19.6	19.6	19.6	19.6	19.6	19.6	19.7	7
8 Capital expenditures	21.8	25.9	29.4	27.0	28.8	25.3	27.4	31.1	27.4	26.9	29.8	8
9 Fixed investment (2)	24.5	27.3	29.3	30.4	31.1	31.4	32.2	30.9	30.1	31.2	32.1	9
10 Change in inventories	-2.7	-1.3	0.1	-3.4	-2.3	-6.1	-4.8	0.2	-2.7	-4.3	-2.3	10
11 Net financial investment	-4.3	-7.5	-10.5	-7.6	-9.2	-5.8	-7.8	-11.5	-7.8	-7.3	-10.1	11
12 Net acquisition of financial assets	0.8	0.1	2.1	4.5	5.9	6.0	3.2	5.6	4.6	7.8	5.6	12
13 Checkable deposits and currency	0.6	0.2	0.6	0.4	0.1	0.4	0.4	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	0.2	-0.1	1.5	4.1	5.8	5.6	2.8	5.5	4.5	7.7	5.5	14
15 Insurance receivables	0.2	-0.1	1.4	4.0	5.2	5.6	2.8	5.6	4.1	6.6	4.3	15
16 Equity investment in GSEs (3)	-0.0	-0.0	0.1	0.1	0.6	0.1	0.1	-0.1	0.5	1.1	1.2	16
17 Net increase in liabilities	5.1	7.6	12.7	12.1	15.0	11.8	11.0	17.0	12.4	15.1	15.7	17
18 Credit market instruments	5.5	10.9	7.5	7.9	5.5	14.4	2.2	7.4	0.6	6.1	7.8	18
19 Bank loans n.e.c.	-0.9	2.7	-0.0	-0.9	-0.4	0.5	-1.5	-1.4	-4.6	2.8	1.5	19
20 Other loans and advances	0.6	1.7	0.0	0.4	-1.5	0.9	-1.1	0.2	-3.4	-2.1	-0.8	20
21 Mortgages	5.8	6.5	7.5	8.4	7.4	13.0	4.7	8.7	8.5	5.4	7.1	21
22 Trade payables	0.4	0.9	-2.6	0.9	1.9	-0.1	-0.8	7.2	-2.2	1.0	1.5	22
23 Proprietors' net investment	-0.8	-4.2	7.8	3.3	7.7	-2.6	9.7	2.4	14.0	7.9	6.4	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	1236.7	1319.5	1382.7	1424.6	1500.2	1442.7	1456.6	1441.2	1478.0	1527.9	1553.7	1
2 Personal current taxes	214.5	236.6	243.7	221.9	226.0	229.4	230.3	215.1	205.6	239.7	243.7	2
3 Taxes on production and imports	590.2	621.1	643.9	672.5	700.9	679.5	680.5	685.9	694.4	705.1	718.3	3
4 Taxes on corporate income	35.8	35.6	30.2	31.1	36.8	31.6	32.5	33.9	35.0	38.8	39.7	4
5 Contributions for govt. social insurance	9.8	11.0	13.2	13.5	13.9	13.5	13.6	13.7	13.8	13.9	14.0	5
6 Income receipts on assets	85.3	92.2	95.7	95.5	93.9	95.4	95.0	94.4	93.9	93.8	93.3	6
7 Current transfer receipts	290.8	315.4	350.8	384.2	422.3	387.0	398.2	391.6	427.9	430.4	439.1	7
8 Current surplus of government enterprises	10.4	7.7	5.4	5.9	6.5	6.3	6.5	6.6	7.4	6.2	5.6	8
9 Current expenditures, NIPA basis	1186.3	1269.5	1365.4	1427.9	1500.9	1436.1	1457.0	1481.8	1492.6	1514.8	1514.2	9
10 Consumption expenditures	858.9	917.8	966.1	1004.7	1045.3	1010.1	1024.2	1045.8	1040.9	1046.3	1048.2	10
11 Govt. social benefit payments to persons	252.4	271.7	305.1	332.3	362.1	333.8	342.1	343.7	358.4	375.7	370.4	11
12 Interest payments	74.6	79.6	86.6	90.0	93.2	90.4	91.0	92.0	92.7	93.5	94.4	12
13 Subsidies	0.4	0.6	7.7	1.0	0.4	1.8	-0.3	0.3	0.6	-0.7	1.2	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net state and local govt. saving, NIPA basis	50.4	50.0	17.3	-3.3	-0.7	6.6	-0.4	-40.6	-14.6	13.1	39.5	15
16 + Consumption of fixed capital	102.1	109.8	117.6	121.8	127.3	122.5	123.5	125.3	126.9	127.9	129.2	16
17 + Net capital transfers (2)	39.9	43.7	48.5	51.7	51.9	52.1	50.0	44.2	54.2	58.3	50.7	17
18 = Gross saving and net capital transfers	192.4	203.5	183.4	170.1	178.5	181.2	173.1	128.9	166.5	199.3	219.4	18
19 Gross investment	215.9	220.5	196.3	166.7	180.1	154.7	150.2	133.6	162.4	201.5	223.0	19
20 Fixed investment	206.1	225.1	235.8	248.4	252.8	249.6	249.7	248.7	248.7	256.2	257.6	20
21 Net financial investment	9.9	-4.6	-39.5	-81.7	-72.7	-94.9	-99.5	-115.1	-86.3	-54.7	-34.6	21
22 Net acq. of financial assets	77.5	38.3	91.5	86.6	70.0	74.6	115.9	-9.3	117.6	60.9	110.9	22
23 Checkable deposits and currency	3.9	1.0	5.1	8.5	6.2	8.8	3.9	-0.5	4.1	6.8	14.5	23
24 Time and savings deposits	11.0	9.4	7.7	17.1	22.3	21.9	2.1	46.2	13.2	12.9	16.8	24
25 Security RPs	5.0	9.7	-13.4	-2.1	32.4	-16.9	16.2	11.0	37.5	34.1	46.8	25
26 Credit market instruments	28.4	-0.8	60.6	25.8	6.5	25.1	32.8	-81.2	52.7	-5.0	59.4	26
27 Open market paper	6.9	7.6	-26.5	-3.8	-32.4	21.8	22.8	-18.6	-13.5	-44.8	-52.7	27
28 U.S. government securities	8.5	-17.1	70.1	24.2	30.9	8.3	9.9	-49.8	49.9	34.9	88.7	28
29 Treasury	-2.5	-19.1	50.2	22.1	23.6	12.3	13.9	-37.8	37.9	23.7	70.7	29
30 Agency	11.0	2.0	19.9	2.1	7.3	-4.0	-4.0	-12.0	12.0	11.2	18.0	30
31 Municipal securities	-1.5	0.6	0.3	-1.4	3.8	-1.6	-1.9	2.6	1.7	5.1	5.6	31
32 Corporate and foreign bonds	10.1	3.7	11.9	1.8	-1.0	-8.3	-3.1	-20.6	9.5	-5.4	12.5	32
33 Mortgages	4.3	4.5	4.7	5.0	5.2	5.0	5.0	5.1	5.2	5.2	5.3	33
34 Corporate equities	3.5	-1.2	22.8	6.7	-6.2	3.4	-6.6	-7.7	-6.5	-3.6	-6.9	34
35 Mutual fund shares	4.3	0.8	5.1	2.0	-3.0	3.0	1.5	9.0	-3.4	-5.6	-11.9	35
36 Taxes receivable	10.5	14.8	3.6	10.4	19.5	21.8	3.1	25.6	17.3	16.6	18.3	36
37 Miscellaneous assets	11.0	4.4	-0.0	18.4	-7.6	7.5	62.9	-11.6	2.7	4.6	-26.2	37
38 Net increase in liabilities	67.6	42.8	131.0	168.4	142.7	169.5	215.4	105.9	203.9	115.6	145.6	38
39 Credit market instruments	38.5	15.5	105.8	143.9	118.7	145.5	191.4	81.9	179.9	91.6	121.6	39
40 Municipal securities	38.9	16.5	105.5	143.4	118.5	144.9	190.7	81.4	179.6	91.3	121.5	40
41 Short-term	2.6	1.4	23.8	25.2	7.0	32.8	37.7	-7.3	4.2	10.2	20.8	41
42 Other	36.3	15.1	81.7	118.2	111.5	112.1	153.1	88.8	175.5	81.1	100.7	42
43 U.S. government loans	-0.4	-1.0	0.2	0.5	0.3	0.6	0.6	0.4	0.3	0.2	0.1	43
44 Trade payables	29.1	27.4	25.2	24.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	44
45 Discrepancy	-23.5	-16.9	-12.9	3.4	-1.6	26.5	22.8	-4.6	4.1	-2.2	-3.6	45

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

(2) Table F.9, line 7.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	1891.2	2053.9	2017.9	1860.7	1843.8	1859.8	1859.8	1863.6	1864.0	1784.4	1863.0	1
2 Personal current taxes	893.0	999.1	1000.0	831.2	762.7	823.6	815.4	794.3	794.6	696.3	765.7	2
3 Taxes on production and imports	83.9	87.8	86.0	87.6	88.0	87.9	89.0	88.3	87.7	86.3	89.8	3
4 Taxes on corporate income	212.9	219.5	161.8	154.8	176.0	157.5	161.7	171.0	167.9	182.8	182.1	4
5 Taxes from the rest of the world	5.9	7.3	7.2	7.2	6.8	7.0	6.7	6.8	6.9	6.7	6.9	5
6 Contributions for govt. social insurance	651.7	691.7	715.4	736.7	761.1	738.6	741.9	755.1	758.5	763.1	767.7	6
7 Income receipts on assets	21.5	25.2	24.4	20.6	24.1	20.5	22.1	22.5	23.7	24.9	25.2	7
8 Current transfer receipts	22.7	25.7	27.4	25.8	26.6	25.7	25.3	26.0	26.3	26.8	27.1	8
9 Current surplus of government enterprises	-0.4	-2.3	-4.2	-3.1	-1.5	-1.0	-2.3	-0.4	-1.6	-2.5	-1.5	9
10 Current expenditures, NIPA basis	1787.5	1864.4	1967.3	2100.7	2263.0	2102.8	2156.2	2184.1	2288.6	2283.8	2295.3	10
11 Consumption expenditures	475.1	499.3	531.7	590.8	662.6	590.4	620.7	635.9	668.9	672.3	673.2	11
12 Government social benefits	738.0	772.5	840.2	920.0	972.1	928.4	935.4	951.5	969.7	979.7	987.6	12
13 Other current transfer payments	248.0	265.6	290.3	323.4	362.3	320.8	335.4	335.9	369.8	369.2	374.3	13
14 Interest payments	282.7	283.3	257.5	229.4	218.0	226.7	227.7	217.7	222.5	215.6	216.3	14
15 Subsidies	43.8	43.7	47.6	37.2	47.9	36.5	37.0	44.5	56.3	47.0	43.9	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	16
17 Net federal government saving, NIPA basis	103.6	189.5	50.6	-240.1	-419.2	-243.0	-296.4	-320.5	-424.6	-499.4	-432.3	17
18 + Consumption of fixed capital	84.8	87.2	88.3	89.1	90.9	89.1	89.8	90.0	90.5	91.3	91.8	18
19 - Insurance and pension reserves (1)	3.8	1.8	3.3	-1.7	0.1	-0.7	-7.9	-5.7	-1.8	0.5	7.3	19
20 + Net capital transfers (2)	-7.4	-8.1	-12.9	-18.7	-22.8	-16.5	-19.8	-13.8	-28.4	-29.6	-19.4	20
21 = Gross saving and net capital transfers	177.3	266.8	122.7	-168.0	-351.2	-169.7	-218.5	-238.6	-360.6	-438.2	-367.3	21
22 Gross investment	184.5	276.9	78.2	-177.8	-353.8	0.2	-208.9	-102.8	-675.3	-282.1	-354.7	22
23 Fixed investment	80.8	79.5	81.2	88.7	95.0	91.4	89.3	87.1	95.8	97.3	99.9	23
24 Access rights sales	-1.7	-0.6	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	24
25 Net financial investment	105.4	198.0	-2.7	-266.2	-448.5	-90.9	-297.9	-189.6	-770.8	-379.1	-454.3	25
26 Net acq. of financial assets	71.4	-70.7	51.2	17.5	-7.4	178.6	-37.1	-44.2	13.0	16.8	-15.0	26
27 Gold, SDRs, and official foreign exchange	-7.1	-0.6	4.6	8.8	-0.8	23.1	4.1	0.1	0.5	5.6	-9.5	27
28 Checkable deposits and currency	66.2	-65.1	41.1	-18.7	8.2	95.0	-96.8	-24.4	-11.5	43.7	25.1	28
29 Time and savings deposits	0.7	1.0	4.2	17.1	-25.2	34.3	36.7	-36.7	37.5	-74.8	-26.8	29
30 Credit market instruments	6.4	11.6	6.0	9.8	-3.8	31.1	2.4	-17.4	-8.8	20.1	-9.1	30
31 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	-7.1	-3.6	-5.9	-3.4	-2.7	-3.5	0.1	0.5	-3.0	-3.2	-4.9	32
33 Mortgages	-0.1	-0.9	-1.1	0.5	-2.5	-1.8	5.0	-9.4	0.2	-1.5	0.8	33
34 Consumer credit (3)	13.6	16.1	13.1	12.7	1.3	36.4	-2.7	-8.6	-5.9	24.8	-5.0	34
35 Trade receivables	4.6	5.3	7.3	-2.4	-0.5	-3.8	2.1	-10.5	-5.0	8.0	5.7	35
36 Taxes receivable	1.6	-21.5	-13.4	2.8	13.4	1.0	15.5	39.8	1.0	13.0	-0.3	36
37 Miscellaneous assets	-0.9	-1.4	1.3	0.3	1.3	-2.1	-1.0	4.9	-0.7	1.3	-0.2	37
38 Net increase in liabilities	-34.0	-268.7	53.9	283.7	441.1	269.5	260.8	145.4	783.8	396.0	439.3	38
39 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	1.0	2.4	1.3	1.0	0.6	2.4	0.0	0.6	1.6	0.1	-0.0	40
41 Credit market instruments	-71.2	-295.9	-5.6	257.5	396.0	261.5	244.4	164.2	749.0	317.5	353.4	41
42 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	2.7	3.1	9.5	10.5	10.2	5.5	42
43 Other Treasury securities	-70.8	-293.2	-10.6	252.5	389.5	257.1	240.9	156.3	738.0	307.3	356.5	43
44 Budget agency securities	-0.2	-1.0	-0.5	0.5	-2.4	1.6	0.4	-1.6	0.5	0.1	-8.6	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	-0.4	4.4	3.8	-0.5	21.3	-4.0	2.9	-0.1	-2.0	48.0	39.3	46
47 Insurance reserves	1.4	1.4	1.4	1.6	1.1	-0.1	2.7	0.1	1.7	0.5	2.2	47
48 Miscellaneous liabilities (4)	38.2	22.9	53.0	24.1	22.1	9.7	10.8	-19.3	33.4	29.8	44.5	48
49 Nonmarketable securities held by pension plans	41.1	20.9	60.8	24.5	24.7	34.7	4.2	-9.7	33.9	29.6	44.8	49
50 Other	-2.9	2.0	-7.8	-0.4	-2.6	-25.0	6.6	-9.7	-0.5	0.3	-0.3	50
51 Discrepancy	-7.2	-10.1	44.5	9.8	2.6	-169.9	-9.7	-135.7	314.7	-156.0	-12.5	51
Memo:												
52 Change in cash balance (5)	59.4	-55.1	50.9	-1.6	-124.5	82.2	-18.0	9.4	-87.0	-202.5	-217.7	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Foreign income from U.S.	1586.0	1875.6	1732.5	1770.1	1881.1	1807.7	1822.4	1847.1	1860.0	1879.0	1938.4	1
2 U.S. imports	1251.8	1475.8	1401.7	1433.1	1543.9	1461.3	1493.3	1508.5	1525.7	1539.0	1602.2	2
3 U.S. income payments to rest of world	287.1	343.7	283.8	277.7	270.4	289.9	266.9	269.0	266.2	274.3	272.0	3
4 Current taxes and trans. payments to rest of world	47.2	56.1	47.1	59.3	66.9	56.5	62.2	69.6	68.1	65.7	64.2	4
5 Foreign outlays to U.S.	1312.1	1479.0	1354.1	1306.0	1353.5	1333.6	1322.0	1317.8	1319.7	1360.6	1415.9	5
6 U.S. exports	991.3	1096.3	1035.1	1006.8	1049.0	1025.3	1017.2	1021.0	1020.2	1048.5	1106.3	6
7 U.S. income receipts from rest of world	320.8	382.7	319.0	299.1	304.5	308.3	304.8	296.8	299.5	312.1	309.6	7
8 Net capital transfers (1)	4.9	0.8	1.1	1.3	2.0	1.5	1.4	1.6	1.3	3.2	1.8	8
9 Gross saving and net capital transfers (2)	278.8	397.4	379.5	465.4	529.6	475.6	501.8	530.9	541.6	521.6	524.3	9
10 Net financial investment	231.7	455.5	414.5	526.7	553.5	683.3	608.8	561.1	593.8	490.1	569.7	10
11 Net acquisition of financial assets	708.5	942.2	640.3	680.0	820.6	991.8	634.0	880.6	476.8	846.3	1078.5	11
12 Gold and SDRs (3)	0.0	-0.7	-0.6	-0.8	0.6	-1.9	-0.5	3.6	-0.4	-0.8	0.1	12
13 Net interbank assets	-5.7	20.8	-45.6	4.2	5.0	23.1	169.1	-46.6	-162.3	61.4	167.5	13
14 U.S. checkable deposits and currency	39.9	-4.2	24.2	23.2	26.9	-0.1	42.0	32.0	57.5	-30.2	48.3	14
15 U.S. time deposits	15.0	1.9	-20.1	12.0	-8.5	-0.7	10.5	29.9	-8.7	-141.6	86.5	15
16 Security RPs	8.0	11.4	59.4	39.4	93.9	182.2	-60.1	-114.7	95.9	248.4	145.9	16
17 Credit market instruments	96.6	129.5	234.6	362.7	611.2	378.9	371.5	406.7	745.1	445.0	848.0	17
18 Open market paper	-13.0	9.5	6.2	17.3	17.3	2.7	19.1	17.2	55.6	-29.2	25.7	18
19 U.S. government securities	31.1	50.2	109.4	246.1	287.0	366.3	245.0	174.6	376.2	98.6	498.6	19
20 Official	32.5	30.7	31.7	73.5	158.2	49.2	133.0	127.1	154.6	78.4	272.9	20
21 Treasury	12.2	-10.2	10.7	43.1	127.5	5.7	110.5	89.2	141.4	65.1	214.4	21
22 Agency	20.4	40.9	20.9	30.4	30.7	43.5	22.5	37.9	13.2	13.4	58.4	22
23 Private	-1.4	19.5	77.7	172.5	128.8	317.1	112.0	47.5	221.7	20.2	225.7	23
24 Treasury	-44.5	-76.9	-7.4	96.2	147.3	230.0	50.8	56.2	228.8	198.0	106.2	24
25 Agency	43.1	96.4	85.2	76.3	-18.5	87.1	61.1	-8.6	-7.1	-177.9	119.5	25
26 U.S. corporate bonds (4)	101.3	72.0	120.6	89.3	307.7	-15.0	102.6	255.2	278.8	413.3	283.7	26
27 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	27
28 U.S. corporate equities	112.3	193.6	121.4	53.2	35.5	27.7	47.5	-10.3	82.3	-13.2	83.5	28
29 Trade receivables	-5.1	-0.4	-3.1	3.1	-3.1	1.4	1.3	1.0	-0.1	-6.5	-6.7	29
30 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous assets	447.6	590.3	270.2	183.1	58.9	381.2	52.7	579.0	-332.5	283.9	-294.6	31
32 Foreign direct investment in U.S. (5)	289.4	321.3	151.6	39.6	98.0	56.8	61.1	137.5	89.6	32.6	132.4	32
33 Other	158.1	269.1	118.6	143.4	-39.1	324.4	-8.4	441.4	-422.1	251.3	-426.9	33
34 Net increase in liabilities	476.8	486.7	225.8	153.3	267.0	308.5	25.2	319.5	-117.0	356.3	508.8	34
U.S. official foreign exchange and net IMF position	-8.7	-0.4	4.3	9.9	1.1	24.6	4.9	4.9	0.6	7.1	-8.2	35
36 U.S. private deposits	61.1	134.2	30.7	23.9	-28.2	53.0	20.3	-16.9	159.7	-242.1	-13.4	36
37 Credit market instruments	13.0	57.0	-49.7	5.9	-14.0	-45.9	1.0	19.3	-63.9	-61.0	49.7	37
38 Commercial paper	16.3	31.7	-14.2	36.1	22.3	3.9	37.3	52.0	72.9	-56.0	20.2	38
39 Bonds	1.9	15.2	-24.5	-33.5	-25.1	-35.3	-30.1	-28.9	-102.2	-4.9	35.6	39
40 Bank loans n.e.c.	0.5	11.4	-7.3	5.3	-7.7	-11.7	-2.9	-4.0	-31.4	5.3	-0.7	40
41 Official	0.2	0.6	0.8	0.8	-0.5	1.0	0.2	-1.5	-0.1	-1.2	0.6	41
42 Banks	-3.2	3.4	-7.4	-0.8	-1.5	-7.4	-10.8	1.5	-2.3	-4.1	-0.9	42
43 Other	3.5	7.4	-0.7	5.3	-5.7	-5.3	7.7	-3.9	-29.1	10.6	-0.5	43
44 U.S. government loans	-4.8	-0.6	-1.1	-1.8	-3.4	-1.8	-1.4	-1.1	-3.9	-3.5	-5.2	44
45 Acceptance liabilities to banks	-0.9	-0.7	-2.6	-0.4	0.0	-1.1	-1.9	1.3	0.8	-1.9	-0.2	45
46 Foreign corporate equities (6)	114.3	106.7	109.1	17.7	85.8	-51.3	51.6	137.5	67.6	120.2	17.7	46
47 Trade payables	4.2	0.8	-2.2	-10.1	10.7	-9.4	-11.5	34.6	2.3	-1.8	7.8	47
48 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Miscellaneous liabilities	292.9	188.4	133.6	106.2	211.6	337.6	-41.1	140.1	-283.4	533.8	455.3	49
50 U.S. equity in IBRD, etc.	1.5	1.5	1.7	1.7	1.5	1.5	2.0	1.5	1.9	1.4	1.2	50
51 U.S. government deposits	0.6	0.0	-0.1	0.1	0.1	0.4	0.1	-0.1	0.3	-0.1	0.2	51
52 U.S. direct investment abroad (4,5)	224.9	159.2	120.0	137.8	138.0	126.5	126.7	137.6	119.5	150.1	144.7	52
53 Other	65.9	27.6	12.0	-33.5	72.0	209.2	-169.9	1.1	-405.0	382.4	309.1	53
54 Discrepancy (FOF basis) (7)	47.0	-58.1	-35.0	-61.3	-23.9	-207.7	-107.0	-30.2	-52.2	31.5	-45.3	54
Memo:												
55 Net U.S. exports, NIPA basis	-260.5	-379.5	-366.6	-426.3	-494.9	-436.0	-476.1	-487.5	-505.5	-490.5	-495.9	55
56 + Net U.S. income receipts (8)	33.8	39.0	35.2	21.5	34.1	18.4	37.9	27.8	33.3	37.8	37.6	56
57 - Net transfer payments to foreign	47.2	56.1	47.1	59.3	66.9	56.5	62.2	69.6	68.1	65.7	64.2	57
58 = Balance on current account, NIPAs	-273.9	-396.6	-378.5	-464.1	-527.6	-474.1	-500.4	-529.3	-540.3	-518.4	-522.5	58

(1) Table F.9, line 10.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 58 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	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	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	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	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	-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	-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	-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	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	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	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	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	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	-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	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	-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	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	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	-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	-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	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	21.9	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	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	-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	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	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	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	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	-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	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	-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	-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	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	-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	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.119 Private Pension 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 Gross saving	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1
2 Fixed nonresidential investment	1.9	1.9	1.6	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2
3 Net acquisition of financial assets	-19.3	-16.9	-24.9	-6.6	42.2	12.5	10.7	16.6	22.9	52.2	77.3	3	
4 Checkable deposits and currency	1.0	0.4	-1.0	0.4	0.3	0.3	0.3	0.7	1.2	0.0	-0.9	4	
5 Time and savings deposits	-3.0	2.9	4.2	0.9	3.7	3.5	1.5	3.4	4.5	3.3	3.6	5	
6 Money market fund shares	11.7	4.6	-10.6	2.8	2.9	2.8	2.8	2.9	2.9	2.9	3.0	6	
7 Security RPs	-0.1	0.9	0.8	1.9	-1.3	10.0	-1.3	-1.3	-1.3	-1.3	-1.2	7	
8 Credit market instruments	14.1	31.3	6.7	27.4	0.8	40.2	0.2	7.3	24.3	-31.8	3.4	8	
9 Open market paper	3.2	-1.7	-2.2	10.9	-4.0	33.1	-5.0	-0.8	-7.6	-1.2	-6.3	9	
10 U.S. government securities	8.3	13.1	1.2	6.9	-5.7	7.6	-6.2	-3.9	6.0	-27.1	2.2	10	
11 Treasury	-5.7	-3.3	-10.5	1.2	-0.4	-4.9	3.3	0.2	3.6	-8.5	3.1	11	
12 Agency	14.0	16.5	11.6	5.6	-5.2	12.5	-9.5	-4.0	2.5	-18.5	-0.9	12	
13 Corporate and foreign bonds	1.7	18.7	6.4	8.0	8.5	-2.5	9.7	10.5	23.3	-5.4	5.5	13	
14 Mortgages	0.9	1.2	1.3	1.7	2.0	1.9	1.7	1.6	2.5	1.9	2.0	14	
15 Corporate equities	-33.5	-55.1	-32.7	-66.8	21.3	-58.5	-39.1	-19.0	9.2	60.2	35.0	15	
16 Mutual fund shares	1.6	1.2	-3.8	11.0	1.9	7.4	11.1	6.1	-8.6	-6.5	16.6	16	
17 Miscellaneous assets	-11.0	-3.1	11.6	15.9	12.6	6.9	35.1	16.4	-9.3	25.3	17.9	17	
18 Unallocated insurance contracts (2)	-7.7	-11.8	2.4	13.0	9.7	10.7	16.0	11.3	-5.1	16.9	15.5	18	
19 Contributions receivable	-4.8	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	19	
20 Other	1.5	7.4	7.9	1.6	1.6	-5.1	17.8	3.8	-5.5	7.0	1.1	20	
21 Pension fund reserves (liabilities) (3)	-18.2	-15.9	-24.1	-6.1	42.7	12.9	11.2	17.1	23.3	52.6	77.8	21	

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1
2 Fixed nonresidential investment	1.8	1.8	1.9	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2
3 Net acquisition of financial assets	58.8	53.1	25.6	26.7	22.2	27.0	31.8	16.9	26.1	22.0	23.9	3	
4 Checkable deposits and currency	-0.7	-0.1	0.4	-1.9	1.6	-3.2	-0.1	6.2	0.4	0.4	-0.7	4	
5 Time and savings deposits	-0.3	-0.6	-0.4	0.1	0.3	1.4	-2.9	1.3	0.0	0.0	-0.1	5	
6 Security RPs	2.8	4.3	0.6	0.2	2.9	-2.5	11.5	1.6	2.2	1.7	6.1	6	
7 Credit market instruments	46.9	54.6	-17.7	14.1	13.0	-10.4	50.7	0.1	22.4	11.4	18.3	7	
8 Open market paper	2.8	4.3	0.6	0.2	-2.1	-2.5	11.5	1.6	2.2	1.7	-13.9	8	
9 U.S. government securities	16.4	22.1	-32.9	-1.4	2.8	-10.8	16.5	1.0	23.7	-9.4	-4.3	9	
10 Treasury	-6.6	-15.5	-18.3	-1.1	-5.3	-12.5	8.8	3.8	21.3	-21.9	-24.4	10	
11 Agency	22.9	37.6	-14.5	-0.3	8.1	1.6	7.7	-2.8	2.4	12.5	20.1	11	
12 Municipal securities	-0.2	-1.5	-0.2	-0.9	0.1	-0.1	-0.1	0.6	-0.6	0.4	0.2	12	
13 Corporate and foreign bonds	30.4	29.7	11.4	9.4	2.0	-4.2	14.6	-12.0	-12.7	8.0	24.7	13	
14 Mortgages	-2.6	-0.0	3.4	6.8	10.2	7.2	8.1	8.9	9.8	10.7	11.6	14	
15 Corporate equities	-6.2	-18.4	22.3	20.0	19.0	49.9	-16.6	18.6	15.3	12.5	29.5	15	
16 Miscellaneous assets	16.3	13.3	20.3	-5.7	-14.6	-8.1	-10.9	-11.0	-14.1	-4.0	-29.1	16	
17 Pension fund reserves (liabilities) (1)	59.8	54.1	26.5	27.3	22.8	27.6	32.3	17.4	26.7	22.5	24.5	17	

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

F.121 Federal Government Retirement Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	48.5	28.2	69.9	45.4	48.8	53.8	48.0	42.3	47.0	47.9	58.2	1
2 Credit market instruments	2.9	2.1	9.7	13.0	6.6	18.2	20.6	28.5	2.3	-0.4	-4.1	2
3 U.S. government securities	2.9	2.1	8.9	11.8	6.0	17.0	17.4	24.1	2.3	0.6	-3.2	3
4 Treasury	2.9	2.0	7.2	9.4	4.8	14.5	11.0	15.2	2.3	2.8	-1.2	4
5 Agency	-0.0	0.1	1.7	2.4	1.2	2.5	6.4	8.9	0.0	-2.2	-2.0	5
6 Corporate and foreign bonds	-0.0	0.0	0.8	1.2	0.6	1.2	3.2	4.4	0.0	-1.0	-1.0	6
7 Corporate equities	4.4	5.2	-0.6	7.9	17.6	0.9	23.2	23.5	10.7	18.7	17.4	7
8 Miscellaneous assets	41.1	20.9	60.8	24.5	24.7	34.7	4.2	-9.7	33.9	29.6	44.8	8
9 Pension fund reserves (liabilities) (2)	48.5	28.2	69.9	45.4	48.8	53.8	48.0	42.3	47.0	47.9	58.2	9

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

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

F.122 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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.207 Federal Funds and Security Repurchase Agreements

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	169.8	113.2	22.3	105.0	326.1	-122.4	-2.1	39.6	526.2	126.2	612.3	1
2 Commercial banking (net)	110.8	66.1	-42.3	115.5	167.2	127.3	169.8	62.6	399.2	-66.7	273.7	2
3 U.S.-chartered commercial banks	128.5	15.4	-31.2	73.6	168.2	35.2	84.3	-78.9	383.6	60.0	307.9	3
4 Foreign banking offices in U.S.	-17.9	52.3	-11.0	39.5	-1.9	91.1	85.8	121.5	5.2	-100.4	-33.8	4
5 Bank holding companies	0.1	-1.6	-0.1	2.4	0.9	1.0	-0.4	20.0	10.4	-26.4	-0.4	5
6 Savings institutions	21.4	-6.0	5.8	-15.0	20.1	-35.3	-14.3	13.4	15.3	3.8	47.8	6
7 REITs	0.5	-3.8	7.8	13.5	2.3	19.2	-3.7	-11.1	18.3	-6.1	8.1	7
8 Brokers and dealers (net)	37.1	56.9	51.0	-9.0	136.5	-233.6	-153.9	-25.3	93.5	195.3	282.7	8
9 Net change in assets	134.1	-9.3	81.3	99.0	119.9	213.3	137.3	-159.3	192.5	109.0	337.4	9
10 Nonfinancial corporate business	1.6	-1.6	-0.2	2.2	1.8	-1.4	3.1	-1.3	3.0	1.9	3.6	10
11 State and local governments	5.0	9.7	-13.4	-2.1	32.4	-16.9	16.2	11.0	37.5	34.1	46.8	11
12 Rest of the world	8.0	11.4	59.4	39.4	93.9	182.2	-60.1	-114.7	95.9	248.4	145.9	12
13 Financial sectors	119.6	-28.8	35.5	59.5	-8.1	49.4	178.2	-54.3	56.0	-175.4	141.1	13
14 Monetary authority	110.3	-97.3	6.9	-10.8	4.3	-58.0	-7.5	60.3	4.2	0.0	-47.5	14
15 Savings institutions	-4.2	4.3	12.5	-0.3	-6.1	16.1	-7.5	10.5	-16.5	-3.4	-15.2	15
16 Credit unions	2.4	-5.3	-1.5	-0.8	-0.1	7.0	-3.9	-8.4	5.7	-4.8	6.8	16
17 Other insurance companies	-14.4	10.0	-8.1	14.2	11.9	37.9	25.0	-9.4	27.0	8.8	21.0	17
18 Private pension funds	-0.1	0.9	0.8	1.9	-1.3	10.0	-1.3	-1.3	-1.3	-1.3	-1.2	18
19 State and local govt. retirement funds	2.8	4.3	0.6	0.2	2.9	-2.5	11.5	1.6	2.2	1.7	6.1	19
20 Money market mutual funds	0.1	43.4	44.0	46.2	-21.8	11.1	122.0	-66.3	-21.8	-98.3	99.4	20
21 Mutual funds	9.9	25.6	-31.6	10.0	8.8	-17.2	31.2	5.1	3.8	-13.8	40.1	21
22 Government-sponsored enterprises	12.7	-14.8	11.9	-1.1	-6.7	45.1	8.7	-46.5	52.7	-64.4	31.6	22
23 Discrepancy--unallocated assets	35.7	122.6	-59.0	6.0	206.2	-335.7	-139.4	198.9	333.7	17.2	274.9	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	229.9	211.6	-147.8	-91.5	-81.6	19.2	-59.8	44.1	-76.0	-81.6	-212.7	1
2 Commercial paper	232.8	212.2	-144.6	-91.4	-81.3	19.5	-58.6	43.1	-75.2	-80.3	-213.0	2
3 Nonfinancial corporate business	37.4	48.1	-88.3	-64.2	-40.0	-17.4	-13.2	-9.3	-81.4	4.8	-74.3	3
4 Foreign issues in U.S.	16.3	31.7	-14.2	36.1	22.3	3.9	37.3	52.0	72.9	-56.0	20.2	4
5 Nonfinancial	8.2	10.9	-23.3	4.8	-3.7	-21.3	3.4	-1.6	10.1	-19.7	-3.4	5
6 Financial	8.1	20.8	9.1	31.3	25.9	25.2	33.8	53.6	62.8	-36.3	23.6	6
7 Financial sectors	179.2	132.4	-42.1	-63.3	-63.6	32.9	-82.7	0.3	-66.6	-29.1	-158.8	7
8 Commercial banking	9.1	1.2	-5.1	-2.3	-6.0	12.6	6.9	-15.0	-19.9	5.3	5.6	8
9 ABS issuers	139.0	125.0	120.0	-13.0	-35.6	-13.6	-25.5	-47.1	14.0	33.2	-142.5	9
10 Finance companies	-2.9	8.4	-80.3	-17.1	-4.3	54.6	-28.4	-30.5	64.3	-46.3	-4.7	10
11 REITs	-0.1	0.0	0.7	0.1	-0.2	-0.5	-2.0	1.6	-3.8	1.2	0.1	11
12 Funding corporations	34.1	-2.3	-77.4	-31.0	-17.5	-20.1	-33.7	91.3	-121.3	-22.6	-17.4	12
13 Bankers acceptances (1)	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	-1.2	1.0	-0.9	-1.3	0.2	13
14 Net purchases, by sector	229.9	211.6	-147.8	-91.5	-81.6	19.2	-59.8	44.1	-76.0	-81.6	-212.7	14
15 Household sector	4.1	4.8	-30.8	5.8	-1.6	20.2	14.5	24.4	-30.0	6.1	-6.7	15
16 Nonfinancial corporate business	8.2	10.2	2.5	6.4	7.4	18.1	12.0	7.8	7.4	8.2	6.3	16
17 State and local governments	6.9	7.6	-26.5	-3.8	-32.4	21.8	22.8	-18.6	-13.5	-44.8	-52.7	17
18 Rest of the world	-13.0	9.5	6.2	17.3	17.3	2.7	19.1	17.2	55.6	-29.2	25.7	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	1.5	-0.6	1.2	1.2	-2.0	-2.7	3.6	-2.9	1.9	-1.2	-5.8	22
23 Bank personal trusts and estates	0.6	-2.4	-3.1	-0.2	-0.4	-0.2	-0.2	-0.4	-0.4	-0.4	-0.4	23
24 Life insurance companies	2.0	-4.5	-11.9	14.7	2.5	20.9	-20.1	43.5	-12.3	-16.1	-5.3	24
25 Private pension funds	3.2	-1.7	-2.2	10.9	-4.0	33.1	-5.0	-0.8	-7.6	-1.2	-6.3	25
26 State and local govt. retirement funds	2.8	4.3	0.6	0.2	-2.1	-2.5	11.5	1.6	2.2	1.7	-13.9	26
27 Money market mutual funds	104.7	89.6	30.3	-44.9	-135.1	-176.5	156.0	-280.9	0.1	-167.9	-91.6	27
28 Mutual funds	9.9	25.6	-31.6	-8.6	9.1	-23.7	25.1	29.9	-6.9	-18.7	32.2	28
29 Government-sponsored enterprises	-27.1	10.9	35.6	-28.1	-2.8	-26.2	-2.6	-4.4	16.5	-34.9	11.7	29
30 Brokers and dealers	-2.0	13.2	9.0	-4.7	4.1	-25.8	-3.4	12.8	-19.3	16.8	6.1	30
31 Funding corporations	127.8	44.9	-126.9	-57.7	58.3	160.1	-293.2	214.8	-69.6	200.1	-112.1	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	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.211 Municipal Securities and Loans

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	54.4	23.6	122.9	159.4	136.3	160.0	215.4	103.5	193.7	112.1	135.8	1
2 State and local governments	38.9	16.5	105.5	143.4	118.5	144.9	190.7	81.4	179.6	91.3	121.5	2
3 Short-term (1)	2.6	1.4	23.8	25.2	7.0	32.8	37.7	-7.3	4.2	10.2	20.8	3
4 Long-term	36.3	15.1	81.7	118.2	111.5	112.1	153.1	88.8	175.5	81.1	100.7	4
5 Nonprofit organizations (2)	10.4	5.8	13.8	12.9	14.5	11.5	19.1	19.3	11.0	17.7	10.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	5.1	1.4	3.5	3.1	3.3	3.6	5.5	2.7	3.0	3.1	4.3	6
7 Net change in assets	54.4	23.6	122.9	159.4	136.3	160.0	215.4	103.5	193.7	112.1	135.8	7
8 Household sector	23.6	10.4	51.3	106.4	62.3	40.8	160.1	24.5	32.6	60.3	131.6	8
9 Nonfinancial corporate business	-0.7	6.9	-2.6	-0.6	3.3	19.4	-9.1	-2.0	0.1	8.4	6.6	9
10 Nonfarm noncorporate business	-0.1	-0.3	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 State and local governments	-1.5	0.6	0.3	-1.4	3.8	-1.6	-1.9	2.6	1.7	5.1	5.6	11
12 Commercial banking	5.9	3.4	6.1	1.5	10.8	7.6	0.3	10.6	17.1	15.0	0.4	12
13 Savings institutions	0.5	0.2	1.3	1.0	0.8	0.5	2.2	0.3	0.9	2.3	-0.3	13
14 Bank personal trusts and estates	10.8	-1.2	-3.5	5.3	-2.6	5.3	5.3	-2.6	-2.6	-2.6	-2.4	14
15 Life insurance companies	1.7	-1.0	-0.4	1.2	1.5	1.5	0.7	1.3	2.7	1.3	0.7	15
16 Other insurance companies	-9.1	-14.9	-10.3	9.2	17.6	3.1	17.4	18.0	15.9	22.6	13.9	16
17 State and local govt. retirement funds	-0.2	-1.5	-0.2	-0.9	0.1	-0.1	-0.1	0.6	-0.6	0.4	0.2	17
18 Money market mutual funds	17.5	34.3	36.2	1.8	14.6	9.8	9.6	32.4	72.2	-13.4	-32.9	18
19 Mutual funds	-3.2	-8.9	23.0	24.0	13.7	41.6	6.9	19.6	38.8	-8.9	5.2	19
20 Closed-end funds	9.0	-2.0	7.0	11.3	3.7	8.8	19.8	4.1	-1.2	8.4	3.6	20
21 Government-sponsored enterprises	1.4	-1.8	6.0	-1.7	2.8	11.6	1.0	1.2	4.3	5.3	0.3	21
22 Brokers and dealers	-1.2	-0.7	7.7	2.0	3.8	11.4	3.0	-7.3	11.7	7.8	3.1	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	426.1	379.5	626.2	495.8	650.6	170.9	707.7	750.8	657.4	481.1	713.3	1
2 Nonfinancial corporate business	221.7	162.6	348.5	132.3	162.3	-20.3	99.8	186.8	297.0	96.1	69.2	2
3 Rest of the world (1)	1.9	15.2	-24.5	-33.5	-25.1	-35.3	-30.1	-28.9	-102.2	-4.9	35.6	3
4 Financial sectors	202.4	201.8	302.1	397.0	513.5	226.5	638.0	592.9	462.6	389.9	608.5	4
5 Commercial banking	20.4	32.6	37.0	22.0	47.0	14.2	59.3	83.0	27.1	6.1	71.9	5
6 Savings institutions	0.2	3.5	-2.6	-0.2	1.7	-0.3	2.2	5.4	0.3	0.6	0.5	6
7 ABS issuers	68.2	70.3	173.5	269.4	316.2	218.3	378.7	382.0	292.9	204.5	385.4	7
8 Finance companies	64.7	73.0	66.9	63.0	105.7	-43.8	169.6	56.7	112.2	138.9	115.0	8
9 REITs	8.9	4.8	3.8	14.0	21.2	22.7	14.4	17.8	17.2	26.9	22.8	9
10 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	15.2	-24.0	38.4	-16.2	9.9	-6.6	10
11 Funding corporations	57.4	1.9	22.2	30.5	15.4	0.1	37.8	9.6	29.3	3.1	19.5	11
12 Net purchases	426.1	379.5	626.2	495.8	650.6	170.9	707.7	750.8	657.4	481.1	713.3	12
13 Household sector	51.9	65.8	117.8	165.3	-116.6	14.6	396.7	19.9	-207.0	-199.2	-80.1	13
14 State and local governments	10.1	3.7	11.9	1.8	-1.0	-8.3	-3.1	-20.6	9.5	-5.4	12.5	14
15 Rest of the world (2)	101.3	72.0	120.6	89.3	307.7	-15.0	102.6	255.2	278.8	413.3	283.7	15
16 Commercial banking	39.6	58.1	97.8	2.7	49.3	40.6	40.7	54.8	9.9	39.5	93.2	16
17 Savings institutions	23.3	-2.5	-25.6	-4.0	-8.8	2.4	-23.9	8.1	-25.9	-27.3	10.0	17
18 Bank personal trusts and estates	11.3	5.0	-6.6	-2.7	3.9	-2.7	-2.7	3.7	3.9	3.9	4.0	18
19 Life insurance companies	41.5	49.0	120.2	106.8	147.8	132.3	73.9	201.4	186.1	96.5	107.3	19
20 Other insurance companies	10.0	6.4	8.9	2.4	20.3	-4.3	11.0	23.0	19.1	24.7	14.3	20
21 Private pension funds	1.7	18.7	6.4	8.0	8.5	-2.5	9.7	10.5	23.3	-5.4	5.5	21
22 State and local govt. retirement funds	30.4	29.7	11.4	9.4	2.0	-4.2	14.6	-12.0	-12.7	8.0	24.7	22
23 Federal government retirement funds	-0.0	0.0	0.8	1.2	0.6	1.2	3.2	4.4	0.0	-1.0	-1.0	23
24 Money market mutual funds	42.5	38.2	1.1	7.7	15.2	50.8	66.2	48.8	38.5	-30.4	3.9	24
25 Mutual funds	29.2	-6.2	58.1	50.9	77.4	27.5	18.8	84.7	114.2	45.2	65.4	25
26 Closed-end funds	1.8	-2.7	-3.8	-1.6	41.4	-12.1	-5.4	28.4	58.5	32.9	45.7	26
27 Exchange-traded funds	0.0	0.0	0.0	1.8	0.6	6.6	0.4	0.7	1.5	-0.4	0.8	27
28 Government-sponsored enterprises	23.7	25.8	15.5	7.0	17.6	-20.5	-38.5	41.8	32.2	-5.1	1.3	28
29 REITs	-0.3	-0.8	2.1	4.6	1.3	6.4	5.8	3.2	-4.1	7.8	-1.7	29
30 Brokers and dealers	12.0	19.3	48.6	30.7	35.5	-11.1	40.9	-50.2	86.1	39.5	66.8	30
31 Funding corporations	-3.8	0.1	40.8	14.6	47.9	-30.9	-3.4	45.1	45.5	44.2	56.9	31

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	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.218 Home Mortgages (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 borrowing	424.4	418.2	533.2	724.0	820.0	750.3	880.3	792.0	929.0	802.2	756.7	1
2 Household sector	376.0	376.7	488.3	673.9	758.1	692.1	822.4	733.7	859.5	743.0	696.5	2
3 Nonfinancial corporate business	2.1	2.0	2.1	0.7	1.8	1.9	0.2	1.5	1.8	1.5	2.2	3
4 Nonfarm noncorporate business	46.2	39.5	42.8	49.5	60.1	56.2	57.6	56.9	67.7	57.7	58.0	4
5 Net change in assets	424.4	418.2	533.2	724.0	820.0	750.3	880.3	792.0	929.0	802.2	756.7	5
6 Household sector	-1.1	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	6
7 Nonfinancial corporate business	-6.9	1.2	2.1	0.6	1.0	1.1	1.1	1.0	1.0	1.0	1.0	7
8 Nonfarm noncorporate business	-0.9	-0.3	1.0	1.3	1.6	1.3	1.4	1.5	1.6	1.7	1.8	8
9 State and local governments	3.5	3.7	3.8	4.0	4.2	4.0	4.1	4.1	4.2	4.2	4.3	9
10 Federal government	-0.4	-0.7	-0.6	-0.9	-0.9	-0.6	-0.9	-1.0	-1.0	-0.8	-0.6	10
11 Commercial banking	82.6	86.1	58.2	198.2	125.0	279.6	312.2	136.9	273.1	177.4	-87.4	11
12 Savings institutions	14.7	46.0	26.4	10.8	71.8	77.3	48.3	130.3	51.1	29.0	76.8	12
13 Credit unions	14.1	13.8	16.4	18.2	21.6	10.8	22.4	15.9	17.8	26.7	26.1	13
14 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	14
15 Life insurance companies	-0.7	-1.0	0.0	-0.3	-0.8	0.1	-2.1	-2.7	-0.6	-0.1	0.2	15
16 Private pension funds	0.9	1.1	1.3	1.7	2.1	1.9	1.8	1.8	2.3	2.1	2.2	16
17 State and local govt. retirement funds	-0.9	-0.0	1.2	2.4	3.6	2.5	2.8	3.1	3.4	3.7	4.1	17
18 Government-sponsored enterprises	-10.3	15.8	20.2	49.4	80.9	53.1	88.2	85.3	117.9	125.6	-5.1	18
19 Federally related mortgage pools	264.6	190.9	322.9	315.2	316.4	169.1	257.6	275.1	237.2	309.3	444.2	19
20 ABS issuers	49.9	44.8	91.4	100.4	151.2	124.0	89.2	134.0	174.4	65.6	230.8	20
21 Finance companies	18.2	22.4	-10.5	14.9	25.8	13.7	42.5	4.1	20.7	32.8	45.5	21
22 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 REITs	-2.4	-4.6	0.1	9.5	17.8	13.7	13.1	4.0	27.4	25.4	14.2	23
Memo:												
24 Home equity loans included above (2)	56.0	97.8	68.8	129.8	185.5	156.0	130.1	123.4	165.3	181.6	271.9	24
25 Commercial banking	12.7	45.5	23.6	44.7	62.7	48.7	7.6	42.7	59.1	58.2	90.9	25
26 Savings institutions	3.7	13.1	5.1	0.6	17.1	8.2	-11.7	20.0	-1.8	19.0	31.2	26
27 Credit unions	3.7	7.3	4.2	3.1	3.8	1.4	4.1	-3.0	4.2	1.6	12.3	27
28 ABS issuers	17.7	9.6	46.3	66.6	76.2	84.0	87.6	59.6	83.2	70.0	92.0	28
29 Finance companies	18.2	22.4	-10.5	14.9	25.8	13.7	42.5	4.1	20.7	32.8	45.5	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of ABS issuers and finance companies (lines 28 and 29) include some subprime first liens. Excludes home equity loans held by mortgage companies and individuals.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	36.9	32.2	44.8	43.1	46.5	32.7	67.0	32.1	53.9	51.9	48.0	1
2 Nonfinancial corporate business	1.3	1.4	1.4	1.5	1.7	1.5	1.6	1.6	1.7	1.8	1.8	2
3 Nonfarm noncorporate business	33.8	28.7	42.9	39.6	43.3	29.4	63.9	31.6	51.2	47.6	43.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.7	2.1	0.4	1.9	1.4	1.7	1.5	-1.1	1.1	2.6	3.2	5
6 Net change in assets	36.9	32.2	44.8	43.1	46.5	32.7	67.0	32.1	53.9	51.9	48.0	6
7 Household sector	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	8
9 Nonfarm noncorporate business	-0.8	-0.3	1.5	-0.7	-3.0	-0.8	-1.6	-2.1	-2.7	-3.3	-3.9	9
10 State and local governments	0.9	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	10
11 Federal government	-0.0	0.3	-0.2	0.5	0.2	-2.0	3.4	-0.1	0.7	0.0	0.4	11
12 Commercial banking	13.0	10.1	7.0	9.3	10.7	0.8	13.0	10.6	13.3	10.7	8.2	12
13 Savings institutions	2.3	1.9	3.3	4.1	9.3	10.6	0.0	4.3	11.8	8.9	12.2	13
14 Life insurance companies	1.1	0.9	2.0	1.2	1.6	0.4	3.6	0.6	2.4	1.8	1.6	14
15 Private pension funds	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.1	0.0	-0.0	-0.0	15
16 State and local govt. retirement funds	-0.7	-0.0	0.9	1.9	2.9	2.0	2.3	2.5	2.7	3.0	3.2	16
17 Government-sponsored enterprises	4.3	4.5	8.2	8.5	1.9	8.2	12.4	4.9	7.5	-0.9	-3.7	17
18 Federally related mortgage pools	9.2	8.5	15.6	12.9	13.7	7.4	24.3	8.4	8.9	24.1	13.7	18
19 ABS issuers	8.1	5.6	6.0	5.5	8.0	5.4	9.8	2.4	8.2	6.7	14.9	19
20 Finance companies	0.2	0.1	-0.2	-1.0	0.1	-0.0	-0.4	-0.3	0.0	0.0	0.5	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.6	-0.4	-0.3	-0.2	-0.0	-0.2	-0.8	0.0	0.0	-0.1	-0.1	22

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

L.1 Credit Market Debt Outstanding (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total credit market debt owed by:	25649.7	27389.3	29408.8	29860.3	30377.4	30913.5	31699.2	32239.9	32973.7	33644.4	34449.2	1
2 Domestic nonfinancial sectors	17302.3	18165.7	19302.2	19546.2	19856.5	20198.6	20675.5	20970.0	21513.4	21919.5	22394.7	2
3 Federal government	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	4033.1	3
4 Nonfederal sectors	13621.4	14780.6	15922.6	16115.9	16405.1	16657.8	17038.4	17269.5	17706.5	18005.0	18361.6	4
5 Household sector	6499.0	7077.0	7722.4	7838.9	8027.3	8232.8	8498.1	8637.9	8912.1	9149.5	9401.2	5
6 Nonfinancial corporate business	4180.7	4542.7	4766.9	4791.5	4797.9	4785.8	4806.2	4848.4	4918.2	4932.4	4971.2	6
7 Nonfarm noncorporate business	1595.4	1788.3	1947.5	1978.4	2018.0	2051.4	2096.5	2121.6	2157.6	2194.9	2227.4	7
8 Farm business	169.4	180.2	187.7	187.1	191.8	194.9	195.6	195.5	197.9	198.8	201.0	8
9 State and local governments	1176.9	1192.3	1298.1	1320.0	1370.1	1393.0	1442.0	1466.1	1520.7	1529.5	1560.7	9
10 Rest of the world	652.5	709.5	659.7	675.9	674.1	665.7	665.6	669.9	653.0	639.5	651.6	10
11 Financial sectors	7694.9	8514.2	9447.0	9638.2	9846.8	10049.2	10358.2	10600.0	10807.3	11085.4	11402.9	11
12 Commercial banking	449.3	509.3	562.1	564.8	574.4	590.6	612.0	627.6	639.5	638.9	661.4	12
13 U.S.-chartered commercial banks	228.0	264.8	294.9	294.8	309.2	317.7	325.0	324.3	336.4	333.6	338.9	13
14 Foreign banking offices in U.S.	2.0	2.0	1.1	1.0	0.9	1.1	0.7	0.5	0.5	0.5	0.6	14
15 Bank holding companies	219.3	242.5	266.1	269.0	264.2	271.8	286.4	302.8	302.7	304.8	321.9	15
16 Savings institutions	260.4	287.7	295.1	280.5	275.3	286.3	281.4	287.2	277.0	277.9	280.9	16
17 Credit unions	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	9.1	17
18 Life insurance companies	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	8.0	18
19 Government-sponsored enterprises	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2388.7	2438.7	2548.1	2582.7	19
20 Federally related mortgage pools	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	20
21 ABS issuers	1688.0	1887.3	2180.8	2233.3	2288.7	2338.6	2437.3	2511.0	2588.2	2645.3	2717.9	21
22 Finance companies	696.1	778.1	779.6	764.3	789.5	808.9	822.8	822.0	873.9	900.7	932.3	22
23 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	23
24 REITs	165.1	167.8	170.2	172.1	178.4	185.3	190.0	194.4	197.6	206.7	213.4	24
25 Brokers and dealers	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	47.0	25
26 Funding corporations	504.0	503.7	448.4	442.6	432.8	421.5	447.9	462.7	426.8	416.5	445.8	26
27 Total credit market assets held by:	25649.7	27389.3	29408.8	29860.3	30377.4	30913.5	31699.2	32239.9	32973.7	33644.4	34449.2	27
28 Domestic nonfederal nonfinancial sectors	3615.0	3555.6	3585.9	3592.7	3646.8	3593.2	3637.1	3563.1	3595.9	3648.8	3746.9	28
29 Household sector	2558.3	2473.2	2433.3	2442.4	2479.3	2411.5	2432.8	2387.8	2388.1	2433.6	2510.0	29
30 Nonfinancial corporate business	224.3	249.4	252.1	248.1	250.3	261.0	274.2	265.0	280.6	292.5	299.0	30
31 Nonfarm noncorporate business	64.6	65.9	73.0	74.1	74.9	75.7	76.7	76.6	77.6	77.8	78.1	31
32 State and local governments	767.8	767.0	827.6	828.1	842.2	845.1	853.4	833.7	849.7	844.9	859.9	32
33 Federal government	261.1	272.7	278.7	281.0	280.1	287.9	288.5	284.1	281.9	286.9	284.7	33
34 Rest of the world	2306.8	2476.9	2724.3	2789.5	2900.9	3003.2	3131.0	3231.9	3420.7	3540.4	3742.3	34
35 Financial sectors	19466.8	21084.1	22819.9	23197.1	23549.6	24029.3	24642.6	25160.8	25675.2	26168.3	26675.3	35
36 Monetary authority	478.1	511.8	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	666.7	36
37 Commercial banking	4648.3	5006.3	5210.5	5231.3	5328.3	5476.2	5614.9	5673.6	5831.6	5832.4	5961.5	37
38 U.S.-chartered commercial banks	4080.0	4419.5	4610.1	4629.3	4719.7	4858.4	5003.9	5055.6	5200.8	5230.3	5361.7	38
39 Foreign banking offices in U.S.	487.4	511.3	510.7	507.7	512.6	521.2	516.9	519.0	517.6	490.3	485.8	39
40 Bank holding companies	32.7	20.5	24.7	27.7	28.1	27.7	27.8	33.0	42.9	36.4	36.4	40
41 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.6	67.9	68.8	66.3	66.1	70.3	75.5	77.6	41
42 Savings institutions	1032.4	1088.6	1131.4	1134.7	1130.9	1153.8	1166.8	1214.4	1238.8	1261.4	1293.6	42
43 Credit unions	351.7	379.7	421.2	434.3	452.9	455.1	463.9	473.7	495.3	519.1	516.8	43
44 Bank personal trusts and estates	222.0	222.8	194.7	195.0	195.2	195.4	195.6	194.9	194.3	193.7	193.2	44
45 Life insurance companies	1886.0	1943.9	2074.8	2141.2	2192.3	2265.7	2307.8	2377.6	2437.4	2472.8	2505.8	45
46 Other insurance companies	518.2	509.4	518.4	527.6	536.4	541.9	558.3	572.3	584.7	601.9	612.4	46
47 Private pension funds	635.2	666.5	673.1	684.9	690.4	700.5	700.5	702.3	708.4	700.5	701.3	47
48 State and local govt. retirement funds	751.4	806.0	788.4	806.0	792.4	789.8	802.4	802.5	808.1	810.9	815.5	48
49 Federal government retirement funds	33.1	35.1	44.8	46.3	48.1	52.6	57.8	64.9	65.5	65.4	64.4	49
50 Money market mutual funds	1147.8	1290.9	1536.9	1496.9	1419.6	1411.2	1511.6	1485.5	1480.3	1438.1	1398.5	50
51 Mutual funds	1076.8	1097.8	1223.8	1276.8	1291.6	1334.5	1365.4	1412.1	1478.3	1478.6	1506.3	51
52 Closed-end funds	110.8	105.3	108.5	112.2	113.4	112.6	117.1	123.6	138.7	149.3	162.1	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	3.7	3.7	3.4	3.5	3.9	4.5	53
54 Government-sponsored enterprises	1543.2	1803.9	2110.0	2159.3	2195.3	2248.0	2324.2	2387.0	2419.0	2579.0	2586.3	54
55 Federally related mortgage pools	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	55
56 ABS issuers	1491.3	1660.8	1928.1	1974.5	2024.4	2068.6	2161.9	2229.6	2301.7	2353.9	2421.6	56
57 Finance companies	742.6	851.2	846.4	834.4	848.2	860.8	867.6	861.1	883.5	924.2	943.3	57
58 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	58
59 REITs	42.9	35.8	42.5	49.1	57.0	63.9	65.6	63.5	71.2	75.9	79.9	59
60 Brokers and dealers	154.7	223.6	316.0	299.6	352.6	335.2	344.4	390.9	341.1	375.0	421.5	60
61 Funding corporations	276.0	321.1	236.5	230.6	216.1	239.0	193.5	227.9	220.8	273.7	299.7	61

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	17302.3	18165.7	19302.2	19546.2	19856.5	20198.6	20675.5	20970.0	21513.4	21919.5	22394.7	1
2 Federal government	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	4033.1	2
3 Treasury securities	3652.7	3357.8	3352.7	3404.0	3424.6	3513.6	3609.8	3673.7	3779.9	3887.5	4008.2	3
4 Budget agency secur. and mortgages	28.3	27.3	26.8	26.3	26.8	27.2	27.3	26.9	27.0	27.0	24.9	4
5 Nonfederal, by instrument	13621.4	14780.6	15922.6	16115.9	16405.1	16657.8	17038.4	17269.5	17706.5	18005.0	18361.6	5
6 Commercial paper	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	85.9	6
7 Municipal securities and loans	1457.2	1480.9	1603.7	1627.4	1681.5	1706.9	1763.1	1791.1	1850.4	1863.2	1899.4	7
8 Corporate bonds	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.7	2832.0	2856.0	2873.3	8
9 Bank loans n.e.c.	1233.2	1335.0	1253.5	1240.1	1195.0	1162.2	1166.5	1141.8	1128.8	1096.5	1133.2	9
10 Other loans and advances	852.4	936.9	942.5	935.6	948.8	955.6	961.1	957.1	966.7	958.0	959.2	10
11 Mortgages	6237.8	6800.2	7497.3	7660.9	7874.8	8107.6	8372.8	8583.2	8879.7	9138.6	9371.0	11
12 Home	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.2	6887.9	7098.7	7282.6	12
13 Multifamily residential	343.1	373.2	417.6	424.5	434.6	442.4	458.8	467.1	480.3	492.6	503.8	13
14 Commercial	1005.1	1112.6	1224.7	1241.0	1270.1	1293.9	1326.6	1348.9	1382.3	1416.8	1452.4	14
15 Farm	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.2	130.4	132.2	15
16 Consumer credit	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	16
17 Nonfederal, by sector	13621.4	14780.6	15922.6	16115.9	16405.1	16657.8	17038.4	17269.5	17706.5	18005.0	18361.6	17
18 Household sector	6499.0	7077.0	7722.4	7838.9	8027.3	8232.8	8498.1	8637.9	8912.1	9149.5	9401.2	18
19 Nonfinancial business	5945.5	6511.2	6902.1	6957.0	7007.7	7032.0	7098.3	7165.5	7273.7	7326.1	7399.7	19
20 Corporate	4180.7	4542.7	4766.9	4791.5	4797.9	4785.8	4806.2	4848.4	4918.2	4932.4	4971.2	20
21 Nonfarm noncorporate	1595.4	1788.3	1947.5	1978.4	2018.0	2051.4	2096.5	2121.6	2157.6	2194.9	2227.4	21
22 Farm	169.4	180.2	187.7	187.1	191.8	194.9	195.6	195.5	197.9	198.8	201.0	22
23 State and local governments	1176.9	1192.3	1298.1	1320.0	1370.1	1393.0	1442.0	1466.1	1520.7	1529.5	1560.7	23
24 Foreign credit market debt held in U.S.	652.5	709.5	659.7	675.9	674.1	665.7	665.6	669.9	653.0	639.5	651.6	24
25 Commercial paper	89.2	120.9	106.7	123.6	130.2	134.0	142.8	155.7	173.1	160.4	165.1	25
26 Bonds	452.5	467.7	443.2	439.6	426.1	417.3	409.8	402.5	377.0	375.7	384.6	26
27 Bank loans n.e.c.	59.2	70.5	63.2	66.7	72.2	69.3	68.6	67.6	59.7	61.0	60.9	27
28 Other loans and advances	51.6	50.3	46.6	46.0	45.5	45.1	44.4	44.1	43.2	42.3	41.1	28
29 Domestic and foreign	17954.8	18875.1	19961.9	20222.1	20530.6	20864.3	21341.1	21639.9	22166.4	22559.0	23046.3	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	7694.9	8514.2	9447.0	9638.2	9846.8	10049.2	10358.2	10600.0	10807.3	11085.4	11402.9	1
2 Federal government-related	3884.0	4317.4	4944.1	5116.9	5238.8	5344.0	5498.1	5615.0	5727.5	5918.4	6071.1	2
3 Govt.-sponsored enterprise securities	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2388.7	2438.7	2548.1	2582.7	3
4 Mortgage pool securities	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	4
5 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	5
6 Private financial sectors	3810.9	4196.7	4502.8	4521.3	4608.0	4705.2	4860.1	4985.0	5079.8	5167.0	5331.8	6
7 Open market paper	1082.9	1214.7	1169.4	1115.9	1072.4	1075.0	1105.9	1076.5	1036.5	1025.7	1042.1	7
8 Corporate bonds	2164.0	2369.8	2671.9	2754.8	2866.8	2920.1	3068.9	3219.9	3348.1	3440.4	3582.4	8
9 Bank loans n.e.c.	91.5	91.1	104.2	102.3	110.6	130.3	105.3	92.9	98.7	102.8	98.4	9
10 Other loans and advances	395.8	438.3	473.2	462.4	470.6	491.0	489.8	506.5	506.5	506.2	514.5	10
11 Mortgages	76.7	82.9	84.2	85.9	87.6	88.9	90.1	89.2	90.1	92.0	94.4	11
12 By sector	7694.9	8514.2	9447.0	9638.2	9846.8	10049.2	10358.2	10600.0	10807.3	11085.4	11402.9	12
13 Commercial banks	230.0	266.7	296.0	295.8	310.2	318.7	325.6	324.8	336.8	334.0	339.5	13
14 Bank holding companies	219.3	242.5	266.1	269.0	264.2	271.8	286.4	302.8	302.7	304.8	321.9	14
15 Savings institutions	260.4	287.7	295.1	280.5	275.3	286.3	281.4	287.2	277.0	277.9	280.9	15
16 Credit unions	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	9.1	16
17 Life insurance companies	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	8.0	17
18 Government-sponsored enterprises	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2388.7	2438.7	2548.1	2582.7	18
19 Federally related mortgage pools	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	19
20 ABS issuers	1688.0	1887.3	2180.8	2233.3	2288.7	2338.6	2437.3	2511.0	2588.2	2645.3	2717.9	20
21 Brokers and dealers	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	47.0	21
22 Finance companies	696.1	778.1	779.6	764.3	789.5	808.9	822.8	822.0	873.9	900.7	932.3	22
23 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	23
24 REITs	165.1	167.8	170.2	172.1	178.4	185.3	190.0	194.4	197.6	206.7	213.4	24
25 Funding corporations	504.0	503.7	448.4	442.6	432.8	421.5	447.9	462.7	426.8	416.5	445.8	25

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	25649.7	27389.3	29408.8	29860.3	30377.4	30913.5	31699.2	32239.9	32973.7	33644.4	34449.2	1
2 Open market paper	1402.4	1614.0	1466.2	1407.0	1351.0	1351.2	1374.7	1359.2	1317.1	1294.5	1293.1	2
3 U.S. government securities	7564.9	7702.5	8323.6	8547.2	8690.2	8884.8	9135.1	9315.6	9534.4	9832.9	10104.2	3
4 Municipal securities	1457.2	1480.9	1603.7	1627.4	1681.5	1706.9	1763.1	1791.1	1850.4	1863.2	1899.4	4
5 Corporate and foreign bonds	4684.2	5067.8	5693.9	5839.3	5984.1	6023.4	6189.7	6380.2	6557.1	6672.1	6840.4	5
6 Bank loans n.e.c.	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1260.3	1292.4	6
7 Other loans and advances	1299.9	1425.5	1462.2	1444.0	1465.0	1491.7	1495.3	1507.6	1516.3	1506.5	1514.7	7
8 Mortgages	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8672.4	8969.8	9230.6	9465.4	8
9 Consumer credit	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	19522.8	17627.0	15310.6	15235.8	13338.5	10946.9	11870.9	11424.5	13274.7	13749.1	15497.9	10
11 Mutual fund shares	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4242.7	4664.9	11

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

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

Total credit market debt												
1 (from table L.4)	25649.7	27389.3	29408.8	29860.3	30377.4	30913.5	31699.2	32239.9	32973.7	33644.4	34449.2	1
2 Official foreign exchange	50.1	46.1	46.8	45.7	47.2	53.1	55.8	57.6	58.9	61.3	62.3	2
3 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	20.9	23.2	24.5	24.7	24.8	25.5	25.5	25.6	26.0	26.0	26.0	4
5 Foreign deposits	686.1	820.3	851.0	840.1	856.6	869.8	874.9	870.7	910.6	850.1	846.7	5
6 Net interbank liabilities	202.4	221.2	191.4	162.4	131.4	150.7	205.9	175.5	123.8	163.7	207.4	6
7 Checkable deposits and currency	1484.5	1413.1	1603.2	1518.1	1571.9	1610.7	1646.7	1680.4	1703.1	1670.6	1681.0	7
8 Small time and savings deposits	2671.6	2860.4	3127.6	3236.7	3256.4	3336.8	3398.7	3502.5	3575.2	3601.2	3628.3	8
9 Large time deposits	936.4	1052.6	1121.1	1178.9	1188.7	1199.9	1171.5	1209.1	1222.5	1222.1	1233.5	9
10 Money market fund shares	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	2016.0	10
11 Security RPs	1083.6	1196.8	1231.8	1262.4	1343.1	1313.7	1336.8	1323.1	1450.0	1483.2	1662.9	11
12 Mutual fund shares	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4242.7	4664.9	12
13 Security credit	676.6	822.7	825.9	778.0	745.6	726.3	738.8	796.6	971.9	940.2	860.4	13
14 Life insurance reserves	783.9	819.1	880.0	894.2	901.2	902.9	936.3	963.7	978.0	978.0	1005.0	14
15 Pension fund reserves	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8525.3	8717.8	9303.6	15
16 Trade payables	2345.4	2747.7	2663.9	2699.2	2725.1	2753.9	2727.0	2784.9	2854.8	2955.8	3042.7	16
17 Taxes payable	178.9	204.8	219.2	225.7	233.8	254.2	248.3	270.3	275.6	283.3	282.5	17
18 Investment in bank personal trusts	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	18
19 Miscellaneous	9321.5	10542.9	11172.8	11248.1	11507.3	12009.8	11761.8	12050.8	11991.2	12261.1	12195.2	19
20 Total liabilities	62413.0	66575.7	69388.3	70203.2	70213.6	70220.4	71521.1	72415.7	74695.2	76046.8	78102.4	20
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.4	21.6	21.8	21.9	22.3	22.8	23.2	22.4	22.8	23.1	23.7	21
22 Corporate equities	19522.8	17627.0	15310.6	15235.8	13338.5	10946.9	11870.9	11424.5	13274.7	13749.1	15497.9	22
23 Household equity in noncorp. bus.	4571.3	4847.1	4964.6	4992.6	5053.7	5129.0	5177.8	5232.3	5275.4	5329.2	5414.3	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-7.1	-8.5	-8.6	-8.9	-9.1	-8.9	-9.1	-9.2	-9.1	-9.3	-9.5	24
25 Foreign deposits	568.2	646.6	657.7	636.0	660.8	666.7	676.0	673.0	726.7	676.0	673.2	25
26 Net interbank transactions	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.1	12.0	26
27 Security RPs	266.4	388.9	343.5	396.4	458.8	375.5	349.5	388.2	293.1	296.9	379.4	27
28 Taxes payable	106.9	116.9	89.3	76.7	131.6	127.5	124.4	116.6	121.6	105.8	99.7	28
29 Miscellaneous	-2334.1	-3397.9	-3754.8	-3662.5	-3718.2	-3602.1	-3643.1	-3719.1	-3669.2	-3453.5	-3570.9	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	-9.8	-2.3	-12.3	-9.6	-9.3	-14.8	-11.7	27.4	-17.1	-52.5	-117.6	30
31 Other	22.3	24.0	28.6	26.3	31.4	25.8	35.9	34.2	40.1	35.2	45.8	31
32 Trade credit	97.0	107.8	103.2	55.0	23.0	17.5	85.8	45.3	31.0	51.0	123.9	32
33 Totals identified to sectors as assets	87847.2	91200.0	92227.7	92922.2	91041.6	88715.4	90970.0	91519.3	95744.2	97480.6	101402.1	33

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	31653.0	30550.7	29272.5	29370.1	27750.0	25850.3	26916.6	26749.0	28547.9	29082.8	30712.8	1
2 Foreign deposits	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	67.7	2
3 Checkable deposits and currency	582.8	519.0	609.9	616.7	569.6	543.2	586.9	569.2	570.3	518.5	533.5	3
4 Time and savings deposits	2928.6	3237.3	3495.1	3633.5	3684.9	3794.6	3790.8	3920.0	3999.9	4083.8	4133.5	4
5 Money market fund shares	862.9	1017.2	1175.4	1163.0	1102.5	1116.0	1137.5	1120.6	1076.8	1046.8	1039.1	5
6 Securities	14655.0	12911.8	11420.4	11235.0	10206.8	8862.2	9508.3	9275.2	10241.4	10529.3	11447.4	6
7 Open market paper	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	46.0	7
8 U.S. savings bonds	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	203.8	8
9 Other Treasury securities	657.4	441.7	339.3	320.1	279.2	285.1	232.7	276.5	326.8	291.9	262.2	9
10 Agency securities	301.0	348.3	269.9	242.8	222.2	148.1	95.4	61.0	25.1	159.2	269.6	10
11 Municipal securities	452.9	463.1	515.4	547.4	594.0	588.5	622.0	629.6	660.8	658.8	684.5	11
12 Corporate and foreign bonds	822.2	892.0	1009.7	1033.0	1086.2	1086.5	1175.0	1104.7	1065.5	1010.5	980.4	12
13 Corporate equities (2)	9052.1	7473.6	6184.2	5922.1	5049.2	4086.7	4601.5	4431.2	5059.7	5160.7	5709.2	13
14 Mutual fund shares	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2521.7	2858.2	2999.0	3291.6	14
15 Private life insurance reserves	748.9	782.7	842.2	856.4	862.4	864.2	881.6	896.9	923.9	938.1	964.5	15
16 Private insured pension reserves	1431.0	1456.1	1465.3	1490.4	1470.1	1434.4	1491.7	1510.1	1601.0	1644.9	1742.9	16
17 Private noninsured pension reserves	4598.1	4484.1	4127.3	4213.4	3878.3	3486.4	3601.3	3546.0	3872.3	3961.7	4266.9	17
18 Govt. insurance and pension reserves	3073.5	3167.1	3126.2	3146.9	3019.6	2836.6	2949.4	2906.8	3091.8	3151.0	3334.3	18
19 Investment in bank personal trusts	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	19
20 Miscellaneous and other assets	1598.3	1821.2	1996.5	1997.7	2007.6	2040.1	2064.2	2113.9	2228.8	2263.2	2250.7	20
21 Total liabilities	9394.8	10333.0	11161.3	11320.6	11547.6	11783.8	12104.2	12308.1	12735.2	13016.8	13280.1	21
22 Mortgage debt on nonfarm homes	4775.7	5192.0	5723.0	5861.7	6033.9	6231.5	6446.4	6623.6	6870.9	7081.3	7264.6	22
23 Other mortgage debt (3)	1130.6	1245.5	1352.9	1374.7	1401.9	1427.6	1454.9	1477.9	1504.9	1536.4	1540.9	23
24 Consumer credit	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	24
25 Policy loans	100.0	102.8	105.0	105.3	105.3	105.7	106.1	105.7	106.0	105.5	105.9	25
26 Security credit	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	227.6	180.8	26
27 Other liabilities (3)	1617.9	1838.6	1927.3	1947.4	1970.5	1972.1	2010.5	2029.9	2063.6	2081.6	2148.3	27

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

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

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	34989.7	33950.3	32652.7	32748.7	31158.2	29310.1	30410.3	30274.0	32089.7	32646.3	34341.0	1
2 Deposits	4022.8	4351.5	4835.5	4963.4	4901.8	5004.2	5063.4	5164.7	5192.8	5190.2	5253.2	2
3 Foreign deposits	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	67.7	3
4 Checkable deposits and currency	346.0	225.6	315.3	317.9	266.7	237.3	279.1	259.1	256.8	201.8	214.7	4
5 Time and savings deposits	2811.1	3099.7	3350.3	3486.8	3537.3	3647.4	3644.0	3774.2	3853.1	3936.8	3984.9	5
6 Money market fund shares	822.2	967.8	1116.4	1104.8	1043.3	1058.4	1076.1	1060.6	1018.1	991.2	986.0	6
7 Credit market instruments	2558.3	2473.2	2433.3	2442.4	2479.3	2411.5	2432.8	2387.8	2388.1	2433.6	2510.0	7
8 Open market paper	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	46.0	8
9 U.S. government securities	1107.7	934.6	756.8	711.4	650.3	582.2	477.9	489.2	504.7	605.7	688.1	9
10 Treasury	806.7	586.3	486.8	468.6	428.1	434.1	382.4	428.3	479.7	446.5	418.5	10
11 Savings bonds	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	203.8	11
12 Other Treasury	620.2	401.5	296.5	276.7	235.4	240.9	187.6	231.4	280.5	245.0	214.7	12
13 Agency	301.0	348.3	269.9	242.8	222.2	148.1	95.4	61.0	25.1	159.2	269.6	13
14 Municipal securities	450.2	460.7	511.9	543.9	590.4	584.8	618.3	625.8	657.0	655.0	680.6	14
15 Corporate and foreign bonds	822.2	892.0	1009.7	1033.0	1086.2	1086.5	1175.0	1104.7	1065.5	1010.5	980.4	15
16 Mortgages	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.6	114.7	114.9	16
17 Corporate equities (2)	9052.1	7473.6	6184.2	5922.1	5049.2	4086.7	4601.5	4431.2	5059.7	5160.7	5709.2	17
18 Mutual fund shares	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2521.7	2858.2	2999.0	3291.6	18
19 Security credit	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	503.4	466.2	19
20 Life insurance reserves	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	978.0	1005.0	20
21 Pension fund reserves	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8525.3	8717.8	9303.6	21
22 Investment in bank personal trusts	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	22
23 Equity in noncorporate business	4571.3	4847.1	4964.6	4992.6	5053.7	5129.0	5177.8	5232.3	5275.4	5329.2	5414.3	23
24 Miscellaneous assets	364.3	370.9	389.4	393.7	405.3	414.2	418.1	427.3	434.6	449.3	455.3	24
25 Total liabilities	6877.3	7466.4	8076.6	8190.7	8359.2	8546.2	8812.0	8965.7	9331.0	9549.6	9756.7	25
26 Credit market instruments	6499.0	7077.0	7722.4	7838.9	8027.3	8232.8	8498.1	8637.9	8912.1	9149.5	9401.2	26
27 Home mortgages (3)	4523.6	4900.4	5388.6	5517.3	5678.4	5862.0	6062.5	6225.5	6455.8	6651.8	6820.6	27
28 Consumer credit	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	28
29 Municipal securities	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.3	180.6	184.3	29
30 Bank loans n.e.c.	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	51.9	96.3	30
31 Other loans and advances	117.8	119.8	120.4	120.4	120.1	120.4	120.5	119.9	120.0	119.3	119.5	31
32 Commercial mortgages	110.3	120.7	142.2	147.2	150.8	156.8	152.7	156.6	156.5	161.6	140.8	32
33 Security credit	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	227.6	180.8	33
34 Trade payables	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	153.6	34
35 Deferred and unpaid life insurance premiums	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	21.2	35

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

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

L.101 Nonfinancial Business (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	9335.4	11260.1	11554.0	11605.8	11668.1	11695.0	11849.8	12000.5	12250.3	12440.0	12704.7	1
2 Foreign deposits	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	31.7	2
3 Checkable deposits and currency	567.8	674.9	630.0	585.9	640.5	678.1	671.4	670.9	702.6	765.8	798.5	3
4 Time and savings deposits	254.4	274.9	276.7	274.7	259.1	242.2	270.9	277.9	284.8	273.4	266.1	4
5 Money market fund shares	195.6	240.8	360.9	356.2	359.0	345.5	390.1	379.1	362.3	333.1	329.1	5
6 Security RPs	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	7.9	6
7 Credit market instruments	288.9	315.3	325.0	322.2	325.2	336.6	350.9	341.6	358.2	370.3	377.0	7
8 Commercial paper	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	74.1	8
9 U.S. government securities	69.0	73.7	76.5	85.4	91.4	91.9	93.7	96.8	105.1	110.8	115.8	9
10 Municipal securities	27.7	34.4	32.8	32.5	29.8	34.7	32.4	32.0	32.1	34.2	35.9	10
11 Mortgages	65.9	66.8	73.2	73.7	74.5	75.3	75.8	76.3	76.5	76.6	76.6	11
12 Consumer credit	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	74.7	12
13 Mutual fund shares	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	127.9	13
14 Trade receivables	1927.6	2280.2	2165.6	2236.6	2285.3	2314.3	2216.7	2306.2	2384.0	2458.8	2468.7	14
15 Miscellaneous assets	5930.1	7322.9	7670.4	7691.2	7674.3	7667.7	7832.6	7903.3	8015.1	8087.9	8297.7	15
16 Total liabilities	10924.8	12477.9	12861.7	12951.1	13064.0	13165.3	13298.0	13477.6	13651.5	13801.3	13945.1	16
17 Credit market instruments	5945.5	6511.2	6902.1	6957.0	7007.7	7032.0	7098.3	7165.5	7273.7	7326.1	7399.7	17
18 Commercial paper	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	85.9	18
19 Municipal securities	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	162.0	162.8	164.0	19
20 Corporate bonds	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.7	2832.0	2856.0	2873.3	20
21 Bank loans n.e.c.	1165.8	1260.8	1195.9	1184.5	1144.6	1129.8	1111.9	1090.9	1067.8	1044.6	1036.8	21
22 Other loans and advances	724.9	808.4	813.1	806.2	819.7	826.0	831.2	827.7	837.1	829.0	830.0	22
23 Mortgages	1603.9	1779.1	1966.5	1996.4	2045.5	2088.7	2157.6	2201.2	2267.4	2325.2	2409.6	23
24 Trade payables	1461.5	1822.2	1704.4	1735.9	1760.5	1783.2	1748.4	1796.9	1850.7	1934.5	2009.5	24
25 Taxes payable	124.0	142.6	149.7	154.1	160.1	178.2	170.0	189.2	191.5	196.2	193.0	25
26 Miscellaneous liabilities	3393.9	4001.8	4105.5	4104.0	4135.7	4171.9	4281.3	4326.0	4335.6	4344.6	4342.9	26

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

L.102 Nonfarm Nonfinancial Corporate Business

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	8093.8	9772.5	9908.6	9922.0	9948.0	9940.2	10058.5	10173.4	10380.7	10525.4	10747.9	1
2 Foreign deposits	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	31.7	2
3 Checkable deposits and currency	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	479.8	3
4 Time and savings deposits	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	117.5	4
5 Money market fund shares	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	276.0	5
6 Security RPs	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	7.9	6
7 Commercial paper	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	74.1	7
8 U.S. government securities	31.8	33.5	33.7	42.0	47.5	47.7	48.6	51.7	58.8	64.0	68.2	8
9 Municipal securities	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	32.0	9
10 Mortgages	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	50.0	10
11 Consumer credit	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	74.7	11
12 Trade receivables	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	2051.6	12
13 Mutual fund shares	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	127.9	13
14 Miscellaneous assets	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	7356.5	14
15 U.S. direct investment abroad (1)	1227.7	1320.4	1369.6	1407.5	1440.0	1468.9	1496.1	1525.8	1553.9	1592.2	1622.8	15
16 Insurance receivables	190.8	190.4	200.8	203.8	209.1	215.2	218.2	224.2	228.6	235.8	240.5	16
17 Equity in GSEs	-0.8	-0.8	-8.1	-6.3	-10.4	-13.8	-13.1	-13.0	-14.2	-16.3	-13.3	17
18 Investment in finance company subs.	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	48.2	50.5	18
19 Other	3959.2	5162.5	5328.2	5292.8	5218.0	5150.9	5255.3	5263.7	5313.7	5315.1	5455.9	19
20 Total liabilities	8407.3	9611.4	9777.0	9821.2	9875.7	9927.7	10005.8	10135.2	10247.3	10334.2	10421.7	20
21 Credit market instruments	4180.7	4542.7	4766.9	4791.5	4797.9	4785.8	4806.2	4848.4	4918.2	4932.4	4971.2	21
22 Commercial paper	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	85.9	22
23 Municipal securities (2)	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	162.0	162.8	164.0	23
24 Corporate bonds (1)	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.7	2832.0	2856.0	2873.3	24
25 Bank loans n.e.c.	813.0	861.0	758.3	743.4	695.1	677.5	661.9	649.2	632.1	615.0	612.5	25
26 Other loans and advances	585.4	656.1	660.6	653.7	666.0	672.2	675.1	671.7	680.7	669.3	670.0	26
27 Savings institutions	15.3	19.7	21.5	22.2	22.2	22.7	23.1	23.7	24.1	28.7	28.2	27
28 Finance companies	355.6	412.6	402.3	398.7	404.5	401.0	409.7	408.5	410.2	401.0	400.9	28
29 Federal government	8.0	7.6	7.4	7.0	7.2	6.8	7.0	7.3	7.5	7.6	7.8	29
30 Acceptance liabilities to banks	4.4	4.3	4.1	3.9	4.4	4.3	4.4	4.7	4.4	4.2	4.2	30
31 Rest of the world	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	126.1	125.2	125.0	31
32 ABS issuers	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	104.0	32
33 Mortgages	331.4	362.6	421.3	424.5	439.0	448.5	471.5	481.8	503.9	520.9	565.5	33
34 Trade payables	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	1665.7	34
35 Taxes payable	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	106.5	35
36 Miscellaneous liabilities	2927.3	3449.2	3497.9	3490.9	3517.4	3548.8	3653.2	3688.7	3688.8	3689.0	3678.4	36
37 Foreign direct investment in U.S.	1085.5	1066.6	1069.1	1068.7	1058.3	1063.8	1181.5	1178.7	1174.6	1186.4	1230.9	37
38 Pension fund contributions payable	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	115.2	38
39 Other	1731.7	2271.3	2316.2	2309.2	2345.8	2371.4	2357.8	2395.8	2399.7	2387.6	2332.2	39
Memo:												
40 Trade receivables net of payables	426.9	396.6	390.6	428.8	453.1	458.6	396.7	439.7	463.0	452.3	386.0	40
41 Market value of equities	15155.6	12678.8	10796.2	10709.5	8999.1	7322.1	7906.9	7645.8	8819.9	9044.5	10170.3	41
42 Securities and mortgages	2552.0	2747.1	3157.8	3226.9	3288.4	3293.8	3343.3	3400.4	3497.9	3539.7	3602.9	42
43 Loans and short-term paper	1628.7	1795.6	1609.1	1564.6	1509.5	1491.9	1462.9	1448.0	1420.3	1392.7	1368.4	43
44 Total short-term liabilities (3)	2927.9	3415.0	3121.2	3103.5	3069.8	3085.1	3009.3	3046.1	3060.6	3105.6	3140.5	44
45 Total liquid assets (4)	898.1	984.4	1017.9	979.1	1003.1	1006.5	1077.6	1078.3	1128.6	1169.4	1215.1	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	61.0	60.5	66.2	67.3	68.5	68.8	69.6	70.1	71.1	71.8	72.5	46
47 Short-term debt/credit market debt	39.0	39.5	33.8	32.7	31.5	31.2	30.4	29.9	28.9	28.2	27.5	47
48 Liquid assets/short-term liabilities	30.7	28.8	32.6	31.5	32.7	32.6	35.8	35.4	36.9	37.7	38.7	48

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

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

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

(4) Sum of lines 2 through 9, plus line 13.

L.103 Nonfarm Noncorporate Business

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1176.8	1422.7	1578.4	1616.1	1650.9	1684.1	1719.8	1754.2	1795.5	1838.6	1879.4	1
2 Checkable deposits and currency	217.6	274.1	274.5	278.6	282.6	285.5	287.3	289.6	293.0	296.2	298.2	2
3 Time and savings deposits	117.5	137.6	144.7	146.7	147.6	147.2	146.9	145.8	146.8	147.0	148.6	3
4 Money market fund shares	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	53.1	4
5 Treasury securities	37.2	40.2	42.8	43.4	43.8	44.3	45.2	45.1	46.3	46.8	47.5	5
6 Municipal securities	2.7	2.4	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9	6
7 Mortgages	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	26.6	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	272.6	342.1	343.9	354.0	359.6	363.6	366.7	375.9	388.1	404.5	417.1	9
10 Miscellaneous assets	463.8	553.7	683.3	704.4	726.9	754.6	780.9	806.3	831.3	857.4	884.3	10
11 Insurance receivables	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.7	57.9	11
12 Equity investment in GSEs (1)	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	1.9	12
13 Other	416.3	506.2	633.5	653.9	675.1	701.3	726.9	750.8	774.8	799.1	824.6	13
14 Total liabilities	2328.2	2665.5	2878.7	2924.2	2976.9	3023.0	3077.4	3127.0	3185.6	3247.4	3301.2	14
15 Credit market instruments	1595.4	1788.3	1947.5	1978.4	2018.0	2051.4	2096.5	2121.6	2157.6	2194.9	2227.4	15
16 Bank loans n.e.c.	308.6	352.9	390.7	396.9	402.8	405.5	404.1	398.3	390.7	384.2	378.8	16
17 Other loans and advances	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	132.6	136.8	136.7	17
18 Mortgages	1170.1	1307.6	1428.8	1453.8	1486.1	1516.7	1561.3	1592.4	1634.3	1673.9	1711.9	18
19 Trade payables	213.3	259.9	255.0	263.6	268.2	271.5	276.0	286.4	297.1	311.6	322.7	19
20 Taxes payable	53.0	64.6	68.7	69.1	72.4	77.1	76.8	81.7	84.1	85.3	86.5	20
21 Miscellaneous liabilities	466.5	552.6	607.5	613.2	618.3	623.1	628.1	637.3	646.8	655.7	664.5	21

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

1 Total financial assets	64.8	64.9	67.0	67.8	69.2	70.7	71.5	72.9	74.1	76.0	77.4	1
2 Checkable deposits and currency	19.2	19.4	20.1	20.2	20.3	20.4	20.5	20.5	20.5	20.5	20.6	2
3 Miscellaneous assets	45.6	45.5	47.0	47.6	48.9	50.4	51.1	52.4	53.6	55.5	56.9	3
4 Insurance receivables	43.9	43.9	45.3	45.9	47.2	48.6	49.3	50.7	51.7	53.3	54.4	4
5 Equity investment in GSEs (2)	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.2	2.4	5
6 Total liabilities	189.4	201.1	206.0	205.7	211.5	214.5	214.8	215.4	218.6	219.7	222.1	6
7 Credit market instruments	169.4	180.2	187.7	187.1	191.8	194.9	195.6	195.5	197.9	198.8	201.0	7
8 Bank loans n.e.c.	44.2	46.9	46.9	44.2	46.8	46.7	46.0	43.4	45.0	45.4	45.5	8
9 Other loans and advances	22.8	24.5	24.5	24.8	24.6	24.6	24.8	25.1	23.8	23.0	23.3	9
10 Mortgages	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.2	130.4	132.2	10
11 Trade payables	20.0	20.9	18.3	18.6	19.6	19.6	19.2	20.0	20.7	20.9	21.1	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

L.105 State and Local Governments (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1257.8	1296.0	1387.5	1395.8	1429.9	1445.1	1474.1	1472.4	1504.6	1516.4	1544.2	1
2 Checkable deposits and currency	32.2	33.2	38.2	37.1	41.1	41.5	46.7	43.1	45.0	44.9	53.0	2
3 Time and savings deposits	102.1	111.5	119.2	133.0	125.6	131.9	136.3	145.7	146.3	150.4	158.5	3
4 Security RPs	163.5	173.3	159.9	150.4	157.9	153.7	157.7	160.5	169.9	178.4	190.1	4
5 Credit market instruments	767.8	767.0	827.6	828.1	842.2	845.1	853.4	833.7	849.7	844.9	859.9	5
6 Open market paper	108.9	116.5	90.0	79.0	75.1	80.5	86.2	81.6	78.2	67.0	53.8	6
7 U.S. government securities	456.8	439.7	509.8	519.0	532.8	531.4	534.0	522.2	537.5	542.7	565.0	7
8 Treasury	266.8	247.7	297.9	303.9	316.8	316.4	320.0	311.2	323.5	325.9	343.7	8
9 Agency	190.0	192.0	211.9	215.1	216.0	215.0	214.0	211.0	214.0	216.8	221.3	9
10 Municipal securities	1.0	1.6	1.9	1.7	1.4	1.0	0.5	1.2	1.6	2.9	4.3	10
11 Corporate and foreign bonds	71.3	75.0	86.9	88.2	91.5	89.4	88.7	83.5	85.9	84.6	87.7	11
12 Mortgages	129.8	134.3	139.0	140.2	141.4	142.7	143.9	145.2	146.5	147.8	149.1	12
13 Corporate equities	115.0	115.1	126.3	129.3	121.3	101.8	112.9	104.7	119.9	122.0	138.0	13
14 Mutual fund shares	25.6	26.4	31.5	30.5	32.4	33.1	33.5	35.7	34.9	33.5	30.5	14
15 Taxes receivable	33.5	45.6	50.1	49.5	51.6	56.0	59.5	63.7	69.0	74.4	80.1	15
16 Miscellaneous assets	18.1	24.0	34.7	37.9	57.8	82.1	74.1	85.3	70.1	67.9	34.1	16
17 Total liabilities	1785.4	1828.3	1959.2	1987.6	2043.7	2072.6	2127.6	2157.7	2218.3	2233.1	2270.3	17
18 Credit market instruments	1176.9	1192.3	1298.1	1320.0	1370.1	1393.0	1442.0	1466.1	1520.7	1529.5	1560.7	18
19 Municipal securities	1167.1	1183.6	1289.2	1310.9	1361.0	1383.8	1432.6	1456.6	1511.1	1519.9	1551.1	19
20 Short-term	43.7	45.1	69.0	70.1	75.2	83.6	94.2	92.8	92.2	94.9	101.1	20
21 Other	1123.4	1138.5	1220.2	1240.9	1285.8	1300.2	1338.4	1363.8	1418.9	1425.0	1449.9	21
22 U.S. government loans	9.7	8.7	8.9	9.0	9.1	9.3	9.4	9.5	9.6	9.6	9.7	22
23 Trade payables	608.6	635.9	661.1	667.6	673.6	679.6	685.6	691.6	697.6	703.6	709.6	23

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

L.106 Federal Government

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

1 Total financial assets	560.5	513.8	614.9	600.4	573.9	638.1	612.7	601.1	621.4	641.7	633.6	1
2 Gold, SDRs, and official foreign exchange	44.4	41.0	43.1	42.2	42.5	48.8	51.1	51.7	52.9	54.8	55.1	2
3 Checkable deposits and currency	87.9	24.3	66.9	25.2	54.9	77.7	47.5	23.3	41.8	53.3	54.1	3
4 Time and savings deposits	5.4	6.3	10.5	15.2	9.9	18.4	27.6	18.4	27.8	9.1	2.4	4
5 Credit market instruments	261.1	272.7	278.7	281.0	280.1	287.9	288.5	284.1	281.9	286.9	284.7	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	132.4	128.8	122.9	121.1	120.3	119.4	119.4	119.6	118.8	118.0	116.8	7
8 Mortgages	77.7	76.9	75.8	75.7	75.5	75.0	76.3	73.9	74.0	73.6	73.8	8
9 Consumer credit (1)	50.9	67.0	80.1	84.2	84.3	93.4	92.8	90.6	89.1	95.3	94.1	9
10 Trade receivables	22.9	28.1	35.5	35.9	34.6	33.7	33.1	31.7	30.4	32.5	32.6	10
11 Taxes receivable	38.5	42.4	79.8	99.5	50.6	70.8	64.3	90.0	85.0	103.1	102.8	11
12 Miscellaneous assets	100.4	99.0	100.3	101.3	101.4	100.8	100.6	101.8	101.6	101.9	101.9	12
13 Total liabilities	4498.1	4227.2	4288.7	4328.7	4361.4	4462.1	4572.6	4615.7	4734.3	4864.2	5016.1	13
14 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	20.9	23.2	24.5	24.7	24.8	25.5	25.5	25.6	26.0	26.0	26.0	15
16 Credit market instruments	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	4033.1	16
17 Savings bonds	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	203.8	17
18 Other Treasury securities	3466.2	3173.0	3162.4	3212.1	3231.9	3320.4	3414.9	3476.8	3580.8	3686.0	3804.4	18
19 Budget agency securities	28.3	27.3	26.8	26.3	26.8	27.2	27.3	26.9	27.0	27.0	24.9	19
20 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	20
21 Trade payables	64.5	69.0	72.7	73.8	75.5	75.0	72.2	74.0	74.8	87.4	93.5	21
22 Insurance reserves	35.0	36.4	37.8	37.7	38.7	38.7	39.4	39.4	39.8	39.9	40.5	22
23 Miscellaneous liabilities (2)	690.6	711.3	772.0	760.0	768.7	779.9	796.3	773.9	784.6	794.1	820.8	23
24 Nonmarketable securities held by pension plans	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	815.0	24
25 Other	6.6	6.4	6.2	6.3	6.2	6.2	6.0	6.1	6.0	6.0	5.8	25

(1) Student loans.

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

L.107 Rest of the World

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	5772.1	6446.3	6749.8	6825.5	6991.5	7201.0	7069.6	7276.7	7465.6	7516.1	7802.5	1
2 Net interbank assets	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	76.4	124.7	2
3 U.S. checkable deposits and currency	298.3	294.1	318.3	325.7	331.0	331.0	341.5	349.5	363.8	356.3	368.4	3
4 U.S. time deposits	101.6	103.5	83.3	88.3	92.8	92.7	95.3	102.8	100.6	65.2	86.8	4
5 Security RPs	79.9	91.3	150.7	128.2	159.6	205.2	190.1	161.5	361.8	423.9	460.3	5
6 Credit market instruments	2306.8	2476.9	2724.3	2789.5	2900.9	3003.2	3131.0	3231.9	3420.7	3540.4	3742.3	6
7 Open market paper	102.3	111.9	118.1	126.2	129.9	130.6	135.4	139.7	153.6	146.3	152.7	7
8 U.S. government securities	1380.6	1471.4	1593.5	1617.9	1686.7	1778.3	1883.6	1927.3	2021.3	2046.0	2170.6	8
9 Official holdings	693.8	749.9	798.8	805.1	826.8	839.1	898.0	929.8	968.4	988.0	1056.2	9
10 Treasury	617.7	625.2	650.7	649.7	664.8	666.2	710.6	732.9	768.2	784.5	838.1	10
11 Agency	76.1	124.7	148.1	155.4	162.0	172.9	187.4	196.9	200.2	203.5	218.1	11
12 Private holdings	686.8	721.5	794.7	812.8	859.9	939.2	985.6	997.5	1052.9	1057.9	1114.4	12
13 Treasury	462.8	401.0	389.0	400.8	415.0	472.5	503.6	517.7	574.9	624.4	650.9	13
14 Agency	224.1	320.5	405.7	412.0	444.9	466.7	482.0	479.8	478.0	433.6	463.5	14
15 U.S. corporate bonds (1)	704.3	776.3	896.9	935.9	964.3	960.5	986.2	1050.0	1119.7	1223.0	1293.9	15
16 Loans to U.S. corporate business	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	126.1	125.2	125.0	16
17 U.S. corporate equities	1611.5	1625.6	1533.9	1592.4	1424.6	1197.3	1222.7	1154.1	1363.8	1394.9	1618.4	17
18 Trade receivables	47.4	47.0	43.9	46.1	46.3	46.7	47.0	47.3	47.2	45.6	43.9	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	1186.3	1646.8	1779.9	1771.9	1981.1	2252.4	1922.2	2137.6	1758.3	1613.5	1357.7	20
21 Foreign direct investment in U.S. (2)	1216.0	1316.2	1383.2	1393.1	1395.5	1410.3	1521.0	1554.8	1579.4	1587.6	1619.0	21
22 Other	-29.7	330.6	396.7	378.8	585.7	842.1	401.2	582.8	178.8	25.9	-261.3	22
23 Total liabilities	3147.8	3488.0	3566.9	3695.5	3802.0	4149.3	3757.1	3940.7	3664.4	3580.2	3507.8	23
24 U.S. official foreign exchange and net IMF position	50.1	46.1	46.8	45.7	47.2	53.1	55.8	57.6	58.9	61.3	62.3	24
25 U.S. private deposits	686.1	820.3	851.0	840.1	856.6	869.8	874.9	870.7	910.6	850.1	846.7	25
26 Credit market instruments	652.5	709.5	659.7	675.9	674.1	665.7	665.6	669.9	653.0	639.5	651.6	26
27 Commercial paper	89.2	120.9	106.7	123.6	130.2	134.0	142.8	155.7	173.1	160.4	165.1	27
28 Bonds	452.5	467.7	443.2	439.6	426.1	417.3	409.8	402.5	377.0	375.7	384.6	28
29 Bank loans n.e.c.	59.2	70.5	63.2	66.7	72.2	69.3	68.6	67.6	59.7	61.0	60.9	29
30 Official	3.0	3.5	4.3	4.2	4.8	5.0	5.1	4.7	4.7	4.4	4.6	30
31 Banks	9.9	13.2	5.9	6.1	9.7	7.8	5.1	5.5	4.9	3.9	3.7	31
32 Other	46.4	53.8	53.1	56.5	57.8	56.5	58.4	57.4	50.1	52.8	52.7	32
33 U.S. government loans	47.8	47.2	46.0	45.4	45.1	44.6	44.3	44.0	43.0	42.2	40.9	33
34 Acceptance liabilities to banks	3.9	3.1	0.5	0.6	0.5	0.5	0.2	0.1	0.1	0.1	0.2	34
35 Trade payables	49.1	49.9	47.8	45.2	42.8	40.5	37.6	46.3	46.9	46.4	48.4	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	1710.1	1862.3	1961.5	2088.6	2181.3	2520.1	2123.2	2296.3	1995.0	1982.9	1898.9	37
38 U.S. equity in IBRD, etc.	33.9	35.4	37.1	37.5	37.9	38.2	38.7	39.1	39.6	39.9	40.3	38
39 U.S. government deposits	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.6	2.7	2.7	2.7	39
40 U.S. direct investment abroad (1,2)	1414.4	1529.7	1598.1	1639.6	1677.3	1711.7	1751.9	1788.1	1819.4	1859.4	1889.8	40
41 Other	259.3	294.6	323.8	408.9	463.6	767.6	330.0	466.4	133.3	80.9	-34.0	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	2003.7	1852.9	1612.7	1515.9	1491.0	1179.9	1345.2	1270.2	1516.9	1661.3	1943.5	42

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

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

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	696.9	636.0	683.0	686.7	706.9	710.2	753.6	756.7	769.0	778.9	796.9	1
2 Gold and foreign exchange	27.1	26.6	25.5	25.3	27.1	27.1	27.9	28.3	28.8	29.6	30.8	2
3 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	28.0	31.6	33.0	33.6	34.0	34.3	34.6	34.8	35.1	35.3	35.5	4
5 Federal Reserve float	-0.2	0.9	-0.0	-0.5	-0.2	0.4	0.4	-1.2	-0.5	-0.5	-0.3	5
6 Fed. Res. loans to domestic banks	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.8	0.2	0.1	6
7 Security RPs	140.6	43.4	50.3	29.5	32.0	21.8	39.5	31.8	31.8	37.5	43.8	7
8 Credit market instruments	478.1	511.8	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	666.7	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	478.1	511.8	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	666.7	10
11 Treasury	478.0	511.7	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	666.7	11
12 Agency	0.2	0.1	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.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	16.8	19.3	20.3	21.2	21.0	20.1	19.6	19.3	18.9	18.5	18.3	14
15 Total liabilities	690.5	629.2	675.7	678.7	697.4	701.2	745.3	747.2	760.0	768.7	788.1	15
16 Depository institution reserves	24.0	19.0	17.5	22.4	22.3	23.2	22.5	26.8	27.7	29.1	23.1	16
17 Vault cash of commercial banks	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	47.9	17
18 Checkable deposits and currency	590.4	555.2	603.1	613.3	630.0	630.7	644.6	654.7	662.1	665.5	682.5	18
19 Due to federal government	28.5	5.6	7.1	6.1	8.5	8.3	4.8	7.1	7.3	7.6	6.0	19
20 Due to rest of the world	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.3	1.0	0.1	0.2	20
21 Currency outside banks	561.8	549.3	596.0	607.0	621.4	622.2	639.7	647.3	653.8	657.8	676.3	21
22 Miscellaneous liabilities	9.4	10.6	7.7	8.0	8.6	9.5	30.3	27.2	30.7	33.7	34.6	22
23 Federal Reserve Bank stock	6.4	7.0	7.4	7.6	8.3	8.3	8.4	8.5	8.7	8.7	8.8	23
24 Other	3.0	3.6	0.4	0.4	0.3	1.2	21.9	18.7	22.0	25.0	25.7	24

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

L.109 Commercial Banking (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	5982.5	6468.7	6829.0	6809.6	6958.6	7161.8	7329.2	7430.8	7619.1	7639.0	7812.2	1
2 Vault cash	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	47.9	2
3 Reserves at Federal Reserve	19.3	17.4	15.2	20.2	19.1	20.5	19.5	24.0	25.0	25.7	19.1	3
4 Checkable deposits and currency	2.2	1.7	2.8	1.7	2.7	2.7	2.5	3.0	3.0	2.4	2.5	4
5 Total bank credit	4788.5	5200.8	5411.3	5416.1	5521.2	5660.3	5811.4	5891.8	6058.3	6061.4	6202.7	5
6 U.S. government securities	928.5	906.4	940.1	974.2	1040.6	1081.9	1123.7	1097.8	1162.1	1095.2	1133.3	6
7 Treasury	228.9	184.5	162.7	165.9	183.8	192.0	205.8	136.7	127.2	127.5	133.8	7
8 Agency	699.6	721.8	777.4	808.3	856.8	889.9	917.9	961.2	1035.0	967.8	999.5	8
9 Municipal securities	110.8	114.1	120.2	118.7	118.3	121.2	121.7	123.2	127.1	131.9	132.5	9
10 Corporate and foreign bonds	220.5	278.6	376.4	373.7	358.8	368.9	379.1	470.8	473.3	483.1	506.4	10
11 Total loans	3505.1	3874.8	3944.4	3918.7	3980.3	4074.7	4163.8	4184.4	4272.8	4327.0	4398.3	11
12 Open market paper	1.4	1.5	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.	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1260.3	1292.4	13
14 Mortgages	1495.4	1660.1	1789.8	1800.3	1873.1	1962.0	2058.3	2099.4	2193.1	2263.9	2256.0	14
15 Consumer credit	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	636.4	15
16 Security credit	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	213.5	16
17 Corporate equities	11.3	11.9	8.9	8.5	4.9	0.0	3.5	2.0	6.7	9.7	15.1	17
18 Mutual fund shares	12.4	15.0	21.3	22.3	18.2	13.6	19.6	13.5	16.3	14.5	17.1	18
19 Customers' liab. on acceptances (2)	8.2	7.5	4.6	4.5	4.8	4.8	4.6	4.8	4.5	4.3	4.4	19
20 Miscellaneous assets	1097.7	1196.9	1347.9	1332.2	1374.3	1435.7	1443.4	1468.7	1488.8	1504.8	1535.6	20
21 Total liabilities	5833.5	6407.1	6770.3	6699.6	6894.0	7102.5	7330.6	7415.9	7593.9	7667.8	7854.4	21
22 Net interbank liabilities	111.8	157.8	126.6	105.1	72.6	89.7	135.5	110.2	56.5	94.2	136.4	22
23 To monetary authority	-0.0	1.0	0.0	-0.5	-0.1	0.6	0.5	-1.2	0.2	-0.3	-0.3	23
24 To domestic banks (3)	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.1	12.0	24
25 To foreign banks	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	76.4	124.7	25
26 Checkable deposits	626.4	540.9	628.8	523.0	536.5	563.2	571.4	575.6	575.2	526.5	502.8	26
27 Federal government	49.6	16.4	47.5	9.5	37.1	54.6	31.1	43.6	17.4	-6.8	-69.5	27
28 Rest of the world	43.6	33.9	34.5	37.2	35.5	32.8	36.1	39.0	51.3	41.8	46.3	28
29 Private domestic	533.2	490.6	546.9	476.4	463.9	475.8	504.3	493.0	506.5	491.5	526.0	29
30 Small time and savings deposits	2017.1	2228.7	2478.1	2560.6	2598.0	2684.0	2747.8	2833.5	2913.7	2935.5	2978.3	30
31 Large time deposits	792.6	885.4	918.1	960.7	966.7	956.7	915.6	940.5	934.8	933.6	934.5	31
32 Federal funds and security RPs (net)	750.0	816.1	786.5	768.5	805.7	834.9	902.0	896.6	992.4	972.8	1069.2	32
33 Credit market instruments	449.3	509.3	562.1	564.8	574.4	590.6	612.0	627.6	639.5	638.9	661.4	33
34 Open market paper	63.1	63.6	55.4	60.9	48.4	51.5	52.9	49.4	44.2	45.2	46.7	34
35 Corporate bonds	240.6	273.2	310.2	304.8	313.8	317.4	332.2	352.9	359.7	361.2	379.2	35
36 Other loans and advances	145.6	172.4	196.6	199.0	212.2	221.7	226.9	225.3	235.6	232.5	235.5	36
37 Taxes payable	9.0	11.1	13.5	14.1	14.8	15.5	16.2	16.9	17.6	18.3	19.1	37
38 Miscellaneous liabilities	1077.4	1257.8	1256.6	1202.8	1325.5	1368.0	1430.1	1414.9	1464.2	1548.1	1552.8	38
Memo:												
39 Credit market funds advanced (4)	4648.3	5006.3	5210.5	5231.3	5328.3	5476.2	5614.9	5673.6	5831.6	5832.4	5961.5	39

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

L.110 U.S.-Chartered Commercial Banks

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	4431.2	4774.1	5014.5	4998.6	5108.2	5273.8	5427.1	5519.2	5683.7	5704.5	5839.8	1
2 Vault cash and reserves at Federal Reserve	84.4	61.3	61.9	54.5	54.7	57.4	66.1	61.3	63.4	63.7	66.2	2
3 Total bank credit	4164.5	4515.2	4718.6	4737.3	4823.7	4953.1	5102.3	5158.3	5324.2	5350.0	5481.6	3
4 U.S. government securities	731.1	714.4	756.7	793.7	842.5	869.0	907.7	955.7	1013.9	953.7	999.9	4
5 Treasury	122.8	87.9	56.5	68.6	75.2	74.6	86.4	89.3	77.9	81.2	93.5	5
6 Agency	608.3	626.5	700.2	725.1	767.3	794.4	821.3	866.4	936.0	872.5	906.4	6
7 Mortgage pool securities	283.7	297.8	350.6	359.8	415.6	431.3	434.9	466.2	526.1	472.2	491.5	7
8 Agency-issued CMOs	120.9	111.0	168.2	166.4	145.6	156.4	159.1	179.5	179.3	158.5	161.4	8
9 Other agency securities	203.8	217.6	181.4	198.9	206.1	206.7	227.4	220.7	230.5	241.8	253.5	9
10 Municipal securities	110.2	113.4	119.7	118.2	117.9	120.7	121.2	122.7	126.6	131.3	131.9	10
11 Corporate and foreign bonds	161.8	214.0	278.5	281.6	267.5	274.6	283.5	288.5	281.8	302.3	330.6	11
12 Private mortgage pool securities	4.5	4.1	25.3	19.0	13.8	12.0	12.0	10.6	10.3	11.4	12.2	12
13 Privately issued CMOs	48.8	56.5	59.3	60.7	57.0	66.3	67.4	78.1	78.4	84.2	92.6	13
14 Other bonds	108.5	153.4	193.9	201.9	196.7	196.3	204.2	199.8	193.0	206.7	225.8	14
15 Total loans	3137.8	3446.5	3533.6	3513.0	3572.6	3675.3	3766.7	3775.8	3878.9	3938.6	3987.1	15
16 Open market paper	0.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Bank loans n.e.c.	1104.3	1202.4	1140.5	1118.9	1098.1	1092.3	1081.9	1050.6	1039.3	1029.5	1045.5	17
18 Mortgages	1465.4	1627.0	1752.8	1762.7	1834.7	1922.3	2018.5	2058.5	2150.9	2216.1	2213.6	18
19 Consumer credit	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	636.4	19
20 Security credit	67.6	74.7	81.9	80.7	84.9	84.9	79.2	91.5	104.5	99.4	91.5	20
21 Corporate equities	11.3	11.9	8.9	8.5	4.9	0.0	3.5	2.0	6.7	9.7	15.1	21
22 Mutual fund shares	12.4	15.0	21.3	22.3	18.2	13.6	19.6	13.5	16.3	14.5	17.1	22
23 Customers' liab. on acceptances (1)	6.6	5.9	3.6	3.5	4.0	3.8	3.9	4.3	4.1	3.8	3.8	23
24 Miscellaneous assets	175.6	191.7	230.4	203.3	225.8	259.5	254.7	295.2	292.0	287.0	288.2	24
25 Total liabilities	4685.6	5169.7	5455.3	5396.4	5543.8	5728.8	5948.0	6023.6	6189.5	6273.2	6425.8	25
26 Net interbank liabilities	56.9	137.5	138.2	119.4	129.5	116.9	192.4	177.7	133.0	173.5	222.9	26
27 Federal Reserve float	-0.2	0.9	-0.0	-0.5	-0.2	0.4	0.4	-1.2	-0.5	-0.5	-0.3	27
28 Borrowing from Federal Reserve banks	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.8	0.2	0.1	28
29 To domestic banks	-67.3	-33.0	-17.8	0.1	-3.9	-1.5	0.2	-15.2	-61.5	-57.8	-65.2	29
30 To foreign banks	124.1	169.5	155.9	119.7	133.5	117.9	191.8	194.0	194.3	231.6	288.4	30
31 Checkable deposits	608.7	523.7	608.2	503.7	515.7	543.4	552.7	556.8	552.9	506.3	481.4	31
32 Federal government	49.6	16.4	47.5	9.5	37.1	54.6	31.1	43.6	17.4	-6.8	-69.5	32
33 Rest of the world	37.6	28.3	31.2	34.4	33.4	30.8	33.2	36.7	48.6	39.5	43.8	33
34 Private domestic	521.5	479.0	529.5	459.8	445.2	458.1	488.4	476.4	486.9	473.6	507.1	34
35 Small time and savings deposits	1997.4	2208.0	2448.3	2533.4	2568.8	2656.3	2722.0	2808.5	2888.4	2908.8	2950.2	35
36 Large time deposits	465.7	553.6	528.4	524.2	528.1	551.8	552.7	569.1	572.5	569.7	555.7	36
37 Federal funds and security RPs (net)	667.0	682.4	663.9	671.3	683.3	694.3	737.4	698.7	786.6	802.9	905.6	37
38 Acceptance liabilities	6.6	6.0	3.7	3.5	4.0	3.8	3.9	4.3	4.1	3.8	3.8	38
39 Corporate bonds	75.8	86.4	94.7	92.3	93.1	92.1	94.1	94.7	96.6	97.3	99.6	39
40 Other loans and advances	145.6	172.4	196.6	199.0	212.2	221.7	226.9	225.3	235.6	232.5	235.5	40
41 Taxes payable	9.0	11.1	13.5	14.1	14.8	15.5	16.2	16.9	17.6	18.3	19.1	41
42 Miscellaneous liabilities	653.1	788.6	759.8	735.3	794.4	832.9	849.6	871.7	902.2	960.2	952.0	42
43 Investment by bank holding companies	471.9	525.4	586.1	593.8	609.8	630.4	639.2	650.1	667.0	679.6	689.1	43
44 Other	181.2	263.2	173.7	141.5	184.5	202.5	210.4	221.6	235.2	280.5	263.0	44
Memo:												
45 Credit market funds advanced (2)	4080.0	4419.5	4610.1	4629.3	4719.7	4858.4	5003.9	5055.6	5200.8	5230.3	5361.7	45

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

(2) Total bank credit (line 3) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	750.9	789.4	791.9	769.7	789.6	804.0	801.1	778.5	750.1	728.0	733.2	1
2 Reserves at Federal Reserve	1.4	0.5	0.6	0.6	1.0	0.9	1.2	1.1	1.1	2.4	0.9	2
3 Total bank credit	543.0	610.2	603.0	584.5	601.4	610.6	615.0	634.4	620.9	599.6	607.1	3
4 U.S. government securities	166.9	166.7	154.5	145.7	161.0	176.5	178.3	104.3	107.6	94.9	86.7	4
5 Treasury	94.5	94.0	103.8	94.1	105.7	115.0	116.7	44.3	44.5	40.1	34.2	5
6 Agency	72.4	72.7	50.7	51.7	55.3	61.5	61.6	60.0	63.1	54.8	52.5	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	42.4	50.7	81.3	76.8	77.0	79.9	81.6	164.0	167.2	165.5	160.9	8
9 Total loans	333.8	392.8	367.2	362.0	363.5	354.3	355.2	366.1	346.2	339.2	359.6	9
10 Open market paper	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Bank loans n.e.c.	260.0	274.6	256.1	265.9	255.2	244.9	237.5	231.2	223.1	205.7	220.4	11
12 Mortgages	15.9	17.1	17.9	18.3	18.6	19.0	19.0	18.9	19.3	23.7	17.2	12
13 Security credit	57.2	100.5	93.3	77.9	89.7	90.4	98.7	115.9	103.8	109.8	121.9	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	1.6	1.6	1.0	1.0	0.9	1.0	0.6	0.5	0.4	0.5	0.6	15
16 Miscellaneous assets	204.9	177.1	187.2	183.7	186.3	191.5	184.2	142.5	127.6	125.5	124.6	16
17 Total liabilities	776.4	818.4	824.8	803.8	824.7	840.2	838.4	817.0	789.8	769.0	775.4	17
18 Net interbank liabilities	48.2	7.4	-9.3	-13.1	-56.1	-27.6	-51.6	-61.1	-78.8	-84.6	-92.1	18
19 To foreign banks	41.5	-15.5	-50.9	-58.7	-97.9	-69.5	-83.1	-103.8	-111.8	-122.2	-129.9	19
20 To domestic banks	6.7	22.9	41.6	45.6	41.8	41.9	31.5	42.7	33.0	37.6	37.8	20
21 Checkable deposits	9.1	8.7	9.1	8.1	7.5	7.5	8.4	8.0	10.0	8.8	9.4	21
22 Small time and savings deposits	7.5	7.2	11.6	8.5	9.7	8.3	9.4	8.7	8.9	9.7	10.3	22
23 Large time deposits	314.8	318.2	371.5	417.7	419.1	385.4	346.4	355.2	346.0	346.9	361.0	23
24 Federal funds and security RPs (net)	82.5	134.8	123.9	96.1	121.4	139.3	163.4	191.8	197.1	167.7	161.5	24
25 Acceptance liabilities	2.0	2.0	1.1	1.0	0.9	1.1	0.7	0.5	0.5	0.5	0.6	25
26 Miscellaneous liabilities	312.2	340.1	316.9	285.5	322.3	326.2	361.8	314.0	306.2	320.0	324.7	26
27 Foreign direct investment in U.S.	62.0	64.2	71.6	71.8	68.6	68.8	80.7	83.9	82.9	83.5	84.0	27
28 Due to affiliates	93.0	138.7	107.9	103.2	124.3	121.5	132.6	128.3	124.8	118.3	130.8	28
29 Other	157.2	137.2	137.4	110.5	129.4	135.8	148.5	101.8	98.5	118.2	109.9	29
Memo:												
30 Credit market funds advanced (3)	487.4	511.3	510.7	507.7	512.6	521.2	516.9	519.0	517.6	490.3	485.8	30

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

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

(3) Total bank credit (line 3) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

L.112 Bank Holding Companies

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	741.2	841.9	942.4	959.5	976.2	998.6	1025.8	1056.5	1104.6	1121.0	1151.6	1
2 Credit market instruments	32.7	20.5	24.7	27.7	28.1	27.7	27.8	33.0	42.9	36.4	36.4	2
3 U.S. government securities	14.1	5.6	7.4	11.5	13.2	12.3	12.0	12.8	13.3	15.2	14.4	3
4 Treasury issues	8.8	0.8	1.2	1.3	1.7	1.4	1.3	1.3	2.4	3.0	2.7	4
5 Agency	5.4	4.8	6.2	10.2	11.5	10.9	10.7	11.4	10.9	12.2	11.6	5
6 Corporate and foreign bonds	15.9	13.2	15.3	14.1	12.8	13.3	12.9	17.6	23.0	14.3	14.2	6
7 Bank loans n.e.c.	2.6	1.6	1.9	2.1	2.1	2.1	2.9	2.6	6.7	6.8	7.9	7
8 Miscellaneous assets	708.5	821.4	917.8	931.8	948.1	970.9	998.1	1023.5	1061.7	1084.7	1115.2	8
9 Investment in bank subsidiaries	471.9	525.4	586.1	593.8	609.8	630.4	639.2	650.1	667.0	679.6	689.1	9
10 Investment in nonbank subsidiaries	151.3	189.7	219.5	222.9	218.4	209.0	219.3	227.8	247.6	255.2	264.3	10
11 Other	85.4	106.3	112.2	115.1	119.9	131.5	139.5	145.7	147.1	149.9	161.9	11
12 Total liabilities	314.6	358.7	413.4	421.1	444.4	452.0	473.1	503.0	538.3	544.9	570.7	12
13 Net interbank liabilities	6.7	12.9	-2.3	-1.2	-0.9	0.3	-5.3	-6.4	2.4	5.3	5.6	13
14 To domestic banks	32.1	5.8	-12.8	-23.8	-20.4	-23.9	-16.4	-8.2	35.3	38.3	39.4	14
15 To foreign banks	-25.4	7.1	10.4	22.6	19.5	24.2	11.1	1.8	-32.9	-33.0	-33.8	15
16 Federal funds and security RPs (net)	0.5	-1.1	-1.2	1.0	1.0	1.3	1.2	6.2	8.8	2.2	2.1	16
17 Credit market instruments	219.3	242.5	266.1	269.0	264.2	271.8	286.4	302.8	302.7	304.8	321.9	17
18 Commercial paper	54.5	55.7	50.6	56.5	43.4	46.6	48.3	44.6	39.6	40.9	42.3	18
19 Corporate bonds	164.8	186.8	215.5	212.5	220.7	225.3	238.1	258.2	263.1	263.9	279.6	19
20 Miscellaneous liabilities	88.1	104.4	150.8	152.3	180.1	178.6	190.9	200.4	224.5	232.7	241.2	20

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

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

1 Total financial assets	59.2	63.3	80.2	81.8	84.6	85.3	75.2	76.6	80.8	85.4	87.5	1
2 Checkable deposits and currency	2.2	1.7	2.8	1.7	2.7	2.7	2.5	3.0	3.0	2.4	2.5	2
3 Credit market instruments	48.3	55.0	65.0	66.6	67.9	68.8	66.3	66.1	70.3	75.5	77.6	3
4 U.S. government securities	16.3	19.6	21.5	23.3	23.9	24.1	25.7	25.0	27.4	31.5	32.4	4
5 Treasury	2.8	1.8	1.2	2.0	1.1	1.1	1.5	1.7	2.4	3.2	3.4	5
6 Agency	13.5	17.8	20.3	21.3	22.8	23.1	24.2	23.4	25.0	28.3	28.9	6
7 Municipal securities	0.6	0.7	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	7
8 Corporate and foreign bonds	0.5	0.8	1.4	1.2	1.4	1.1	1.1	0.7	1.4	1.0	0.8	8
9 Bank loans n.e.c.	16.9	18.0	22.5	22.2	22.4	22.4	18.1	17.9	18.2	18.2	18.6	9
10 Home mortgages	8.1	9.1	8.2	8.2	8.6	9.2	9.6	10.6	11.2	11.6	12.3	10
11 Commercial mortgages	6.0	6.8	11.0	11.2	11.1	11.5	11.3	11.4	11.7	12.5	12.9	11
12 Miscellaneous assets	8.7	6.6	12.5	13.5	14.1	13.8	6.4	7.5	7.5	7.6	7.5	12
13 Total liabilities	56.9	60.4	76.8	78.4	81.1	81.4	71.0	72.3	76.2	80.7	82.5	13
14 Checkable deposits	8.5	8.4	11.5	11.2	13.3	12.2	10.3	10.9	12.2	11.4	12.0	14
15 Small time and savings deposits	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	17.8	15
16 Large time deposits	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	17.8	16
17 Miscellaneous liabilities	24.1	24.8	29.0	29.7	28.7	30.3	27.8	28.8	31.4	35.2	34.9	17

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

L.114 Savings Institutions (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1150.5	1217.7	1299.1	1318.3	1305.6	1338.3	1357.4	1407.8	1437.1	1471.7	1475.1	1
2 Reserves at Federal Reserve	4.7	1.7	2.3	2.2	3.2	2.7	3.0	2.8	2.7	3.4	3.9	2
3 Checkable deposits and currency	17.4	19.0	21.0	21.1	20.1	22.1	24.7	23.9	27.4	25.9	24.3	3
4 Time and savings deposits	1.3	1.4	2.2	2.8	2.7	3.6	2.6	2.6	2.7	2.7	2.6	4
5 Federal funds and security RPs	10.6	14.9	27.4	31.2	24.9	29.0	27.1	29.7	25.6	24.8	21.0	5
6 Credit market instruments	1032.4	1088.6	1131.4	1134.7	1130.9	1153.8	1166.8	1214.4	1238.8	1261.4	1293.6	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	157.2	149.2	172.8	187.7	185.3	178.8	185.4	195.3	202.3	204.5	211.6	8
9 Treasury	10.1	8.7	11.4	14.1	12.7	10.3	9.2	9.2	10.0	11.2	12.2	9
10 Agency	147.1	140.4	161.4	173.6	172.6	168.5	176.2	186.1	192.4	193.3	199.3	10
11 Municipal securities	3.0	3.2	4.5	4.6	4.8	4.9	5.5	5.5	5.8	6.3	6.3	11
12 Corporate and foreign bonds	111.9	109.4	83.9	83.3	85.2	85.8	79.9	81.9	75.4	68.6	71.1	12
13 Other loans and advances	30.6	39.3	42.9	44.5	44.3	45.4	46.2	47.4	48.2	57.4	56.4	13
14 Mortgages	668.1	723.0	758.2	746.0	742.7	773.7	781.4	815.9	833.6	852.1	870.7	14
15 Consumer credit	61.5	64.6	69.1	68.6	68.5	65.2	68.5	68.4	73.6	72.5	77.7	15
16 Corporate equities	23.8	24.2	27.9	28.3	28.6	28.6	29.1	29.9	30.6	31.1	30.4	16
17 Miscellaneous assets	60.2	67.8	87.0	98.0	95.1	98.5	104.2	104.4	109.3	122.6	99.3	17
18 Total liabilities	1119.6	1185.8	1264.1	1284.1	1267.0	1299.4	1318.1	1367.4	1397.7	1430.3	1431.6	18
19 Deposits	699.3	726.7	773.6	801.3	803.1	823.8	840.5	860.5	875.1	893.1	899.8	19
20 Checkable	222.3	265.8	316.5	328.4	344.3	356.6	370.9	384.2	399.5	413.9	428.3	20
21 Small time and savings	354.7	318.9	288.2	289.8	274.9	264.4	256.5	251.8	238.0	240.9	226.0	21
22 Large time	122.2	142.1	168.9	183.2	183.9	202.7	213.1	224.5	237.6	238.3	245.5	22
23 Security RPs	72.7	66.7	72.4	78.1	69.8	61.0	57.4	60.8	64.6	65.6	77.5	23
24 Credit market instruments	260.4	287.7	295.1	280.5	275.3	286.3	281.4	287.2	277.0	277.9	280.9	24
25 Corporate bonds	2.7	6.3	3.6	3.5	2.9	2.9	3.4	4.8	4.8	5.0	5.1	25
26 Bank loans n.e.c.	14.0	21.5	23.0	22.9	24.0	25.5	27.2	15.1	15.9	15.4	13.9	26
27 Other loans and advances	243.7	260.0	268.5	254.2	248.4	257.9	250.8	267.3	256.2	257.5	261.8	27
28 Taxes payable	2.0	2.5	1.7	1.5	1.5	1.5	1.5	1.4	1.4	1.6	1.3	28
29 Miscellaneous liabilities	85.1	102.3	121.3	122.5	117.3	126.8	137.2	157.5	179.5	192.3	172.1	29
30 Investment by parent	6.0	6.6	7.4	7.6	7.8	8.1	8.3	8.5	8.8	9.1	9.3	30
31 Other	79.2	95.7	113.9	114.9	109.5	118.8	128.9	148.9	170.8	183.2	162.8	31

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

L.115 Credit Unions

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	414.5	441.1	505.5	532.8	542.5	552.5	560.8	589.2	609.4	612.5	617.3	1
2 Checkable deposits and currency	26.4	26.7	36.8	33.5	40.4	40.4	38.4	54.8	52.4	45.6	41.5	2
3 Time and savings deposits	16.6	15.5	23.0	24.9	22.7	25.4	24.5	28.7	27.6	27.3	26.4	3
4 Federal funds and security RPs	9.3	4.0	2.5	7.3	2.4	5.0	1.7	4.4	2.4	2.8	1.6	4
5 Credit market instruments	351.7	379.7	421.2	434.3	452.9	455.1	463.9	473.7	495.3	519.1	516.8	5
6 Open market paper	1.9	1.2	2.4	2.3	3.4	2.7	3.6	2.9	3.4	3.1	1.6	6
7 U.S. government securities	70.9	69.2	88.0	98.3	106.2	101.1	105.1	114.5	124.9	134.8	124.4	7
8 Treasury	9.6	8.2	7.4	7.6	8.1	8.1	7.8	7.3	8.7	9.1	8.9	8
9 Agency	61.3	60.9	80.6	90.7	98.1	93.0	97.3	107.2	116.2	125.7	115.5	9
10 Home mortgages	111.0	124.9	141.3	146.0	151.7	155.4	159.4	162.4	168.4	176.3	181.1	10
11 Consumer credit	167.9	184.4	189.6	187.7	191.6	195.9	195.7	193.9	198.6	204.9	209.7	11
12 Mutual fund shares	2.5	2.2	3.7	3.0	4.0	4.0	3.5	3.4	4.5	5.0	4.1	12
13 Miscellaneous assets	8.0	12.9	18.3	29.8	20.3	22.7	28.7	24.1	27.2	12.8	26.9	13
14 Total liabilities	376.1	398.1	458.9	485.4	494.4	501.6	509.0	536.2	555.6	557.3	560.3	14
15 Shares/deposits	366.7	389.1	450.2	474.7	482.8	489.0	496.9	527.1	540.0	539.9	544.9	15
16 Checkable	45.4	51.3	54.7	53.4	61.1	60.2	59.7	65.9	66.4	64.8	67.4	16
17 Small time and savings	299.8	312.7	361.3	386.3	383.5	388.3	394.4	417.1	423.6	424.9	424.0	17
18 Large time	21.6	25.1	34.1	35.0	38.2	40.4	42.8	44.1	50.1	50.3	53.6	18
19 Other loans and advances	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	9.1	19
20 Miscellaneous liabilities	6.0	5.6	3.8	5.2	5.6	5.8	5.1	1.5	7.6	8.5	6.3	20

L.116 Bank Personal Trusts and Estates (1)

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

1 Total financial assets	1104.1	1067.8	929.1	931.5	861.4	779.0	807.9	786.5	843.8	851.7	899.0	1
2 Deposits	62.7	69.8	65.1	65.2	65.2	65.2	65.2	65.2	65.1	65.1	65.1	2
3 Checkable deposits and currency	0.3	0.2	0.7	0.5	0.3	0.2	0.0	0.1	0.2	0.3	0.4	3
4 Time and savings deposits	8.7	8.9	11.7	11.5	11.4	11.2	11.1	13.3	15.4	17.6	19.8	4
5 Money market fund shares	53.7	60.6	52.8	53.1	53.4	53.8	54.1	51.8	49.5	47.2	44.9	5
6 Credit market instruments	222.0	222.8	194.7	195.0	195.2	195.4	195.6	194.9	194.3	193.7	193.2	6
7 Open market paper	17.1	14.7	11.6	11.6	11.5	11.5	11.4	11.3	11.2	11.1	11.0	7
8 U.S. government securities	62.5	61.8	46.7	46.4	46.0	45.7	45.4	44.6	43.9	43.2	42.5	8
9 Treasury	17.3	16.3	11.5	11.5	11.4	11.3	11.2	11.1	11.0	10.9	10.9	9
10 Agency	45.2	45.5	35.1	34.9	34.7	34.4	34.2	33.6	32.9	32.2	31.6	10
11 Municipal securities	100.3	99.1	95.6	96.9	98.3	99.6	100.9	100.3	99.6	98.9	98.4	11
12 Corporate and foreign bonds	39.8	44.9	38.3	37.6	36.9	36.3	35.6	36.5	37.5	38.5	39.5	12
13 Mortgages	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.2	2.1	2.0	1.9	13
14 Corporate equities	407.3	356.8	280.7	272.6	227.1	177.3	181.1	170.1	192.7	194.4	213.1	14
15 Mutual fund shares	391.5	396.8	359.1	370.0	345.8	313.6	339.1	327.1	360.0	364.5	391.2	15
16 Miscellaneous assets	20.5	21.7	29.4	28.8	28.1	27.5	26.8	29.2	31.6	34.0	36.4	16
17 Total liabilities (2)	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	17

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

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

L.117 Life Insurance Companies

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3067.9	3135.7	3224.6	3308.4	3287.5	3261.1	3335.0	3420.2	3590.7	3663.9	3823.4	1
2 Checkable deposits and currency	5.5	5.0	36.8	35.1	34.6	43.7	35.3	43.8	43.4	44.8	42.5	2
3 Money market fund shares	131.8	142.3	173.3	169.3	171.9	157.9	159.8	152.7	153.4	152.3	151.4	3
4 Credit market instruments	1886.0	1943.9	2074.8	2141.2	2192.3	2265.7	2307.8	2377.6	2437.4	2472.8	2505.8	4
5 Open market paper	75.8	71.2	59.3	66.1	68.9	80.0	74.0	79.2	76.4	79.0	76.5	5
6 U.S. government securities	287.1	293.5	307.2	332.8	356.9	384.4	409.4	422.7	434.6	440.6	446.1	6
7 Treasury	62.8	58.1	53.7	59.8	65.7	72.3	78.5	81.4	83.5	84.6	85.1	7
8 Agency	224.4	235.4	253.5	273.0	291.2	312.2	330.9	341.3	351.1	356.0	361.0	8
9 Municipal securities	20.1	19.1	18.7	19.1	19.3	19.7	19.9	20.2	20.9	21.2	21.4	9
10 Corporate and foreign bonds	1173.2	1222.2	1342.4	1375.5	1397.7	1430.8	1449.3	1499.6	1546.1	1570.3	1597.1	10
11 Policy loans	99.0	101.9	104.1	104.4	104.3	104.8	105.1	104.7	105.0	104.6	104.9	11
12 Mortgages	230.8	235.9	243.0	243.4	245.1	245.9	250.0	251.1	254.3	257.1	259.9	12
13 Corporate equities	904.0	887.0	806.8	822.0	755.1	663.4	705.0	702.8	803.0	838.8	955.7	13
14 Mutual fund shares	103.8	101.9	92.7	93.6	86.3	76.5	80.5	79.4	91.9	96.1	106.7	14
15 Miscellaneous assets	36.9	55.6	40.1	47.3	47.4	53.9	46.8	64.0	61.7	59.1	61.2	15
16 Total liabilities	2882.8	2942.8	3034.8	3119.2	3104.3	3080.6	3140.4	3220.2	3373.8	3439.2	3578.5	16
17 Other loans and advances	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	8.0	17
18 Life insurance reserves	748.9	782.7	842.2	856.4	862.4	864.2	881.6	896.9	923.9	938.1	964.5	18
19 Pension fund reserves (1)	1431.0	1456.1	1465.3	1490.4	1470.1	1434.4	1491.7	1510.1	1601.0	1644.9	1742.9	19
20 Taxes payable	16.2	17.8	19.7	20.3	20.9	21.5	22.1	22.8	23.4	24.1	24.9	20
21 Miscellaneous liabilities	683.5	683.8	704.4	748.4	746.8	756.0	740.0	784.2	818.9	824.6	838.2	21

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

L.118 Other Insurance Companies

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

1 Total financial assets	872.7	862.0	858.1	876.7	879.1	885.4	918.8	937.0	982.7	1007.1	1043.3	1
2 Checkable deposits and currency	4.3	3.7	13.1	17.0	17.2	25.6	25.9	30.2	36.1	35.1	34.0	2
3 Security RPs	28.3	38.3	30.2	28.2	28.7	38.1	44.4	42.0	48.8	51.0	56.2	3
4 Credit market instruments	518.2	509.4	518.4	527.6	536.4	541.9	558.3	572.3	584.7	601.9	612.4	4
5 U.S. government securities	136.2	136.2	146.3	152.9	159.5	165.2	174.4	178.2	182.0	187.3	190.8	5
6 Treasury	60.6	52.1	52.0	54.2	56.3	58.2	61.2	62.6	64.0	65.8	66.2	6
7 Agency	75.5	84.1	94.2	98.7	103.1	107.0	113.2	115.6	118.0	121.5	124.6	7
8 Municipal securities	199.0	184.1	173.8	175.9	177.9	178.6	183.0	187.5	191.4	197.1	200.6	8
9 Corporate and foreign bonds	181.1	187.5	196.4	196.9	197.2	196.1	198.9	204.6	209.4	215.6	219.1	9
10 Commercial mortgages	1.9	1.6	1.9	1.9	1.9	1.9	2.0	2.0	1.9	1.9	1.9	10
11 Corporate equities	207.9	194.3	173.9	176.2	163.3	145.4	152.3	147.4	162.9	167.3	187.4	11
12 Trade receivables	63.6	64.6	69.9	73.4	77.8	77.7	74.8	79.3	81.6	82.3	82.7	12
13 Miscellaneous assets	50.6	51.8	52.6	54.3	55.7	56.8	63.1	65.8	68.5	69.6	70.6	13
14 Total liabilities	551.8	562.7	590.1	600.1	610.9	626.7	636.5	649.1	661.6	680.7	694.8	14
15 Taxes payable	17.4	19.7	22.4	23.2	23.9	24.8	25.6	26.5	27.4	28.4	29.3	15
16 Miscellaneous liabilities	534.4	543.0	567.7	576.9	587.0	601.9	610.9	622.6	634.2	652.3	665.5	16

L.119 Private Pension Funds (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	4540.6	4423.1	4062.6	4147.6	3811.6	3418.6	3532.6	3476.2	3801.5	3889.9	4194.0	1
2 Checkable deposits and currency	6.6	7.1	6.1	6.2	6.4	6.4	6.5	6.7	7.0	7.0	6.8	2
3 Time and savings deposits	144.7	147.6	151.8	151.7	151.4	152.3	152.6	153.5	154.6	155.5	156.3	3
4 Money market fund shares	75.1	79.6	69.0	69.7	70.4	71.1	71.8	72.5	73.2	73.9	74.7	4
5 Security RPs	28.6	29.6	30.4	29.4	30.1	32.6	32.3	32.0	31.7	31.3	31.0	5
6 Credit market instruments	635.2	666.5	673.1	684.9	690.4	700.5	700.5	702.3	708.4	700.5	701.3	6
7 Open market paper	37.5	35.8	33.5	36.0	37.4	45.7	44.4	44.2	42.3	42.0	40.4	7
8 U.S. government securities	288.2	301.4	302.5	307.0	309.0	310.9	309.4	308.4	309.9	303.1	303.7	8
9 Treasury	79.5	76.1	65.7	66.2	67.3	66.1	66.9	66.9	67.8	65.7	66.5	9
10 Agency	208.8	225.2	236.9	240.8	241.7	244.9	242.5	241.5	242.1	237.4	237.2	10
11 Corporate and foreign bonds	299.2	317.9	324.3	328.7	330.4	329.8	332.2	334.9	340.7	339.3	340.7	11
12 Mortgages	10.3	11.5	12.8	13.2	13.6	14.1	14.5	14.9	15.5	16.0	16.5	12
13 Corporate equities	2268.9	2137.8	1859.7	1898.2	1645.3	1351.0	1417.6	1369.2	1595.2	1664.7	1872.5	13
14 Mutual fund shares	753.8	733.6	651.5	682.4	600.0	500.1	533.5	520.4	596.8	617.9	695.8	14
15 Miscellaneous assets	627.7	621.3	621.0	625.2	617.7	604.7	617.8	619.5	634.6	639.1	655.4	15
16 Unallocated insurance contracts (2)	393.5	378.4	369.0	377.4	366.6	354.5	362.8	363.3	379.4	381.8	397.6	16
17 Contributions receivable	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	115.2	17
18 Other	124.1	131.6	139.4	134.9	137.9	136.6	141.0	142.0	140.6	142.4	142.6	18
19 Pension fund reserves (liabilities) (3)	4598.1	4484.1	4127.3	4213.4	3878.3	3486.4	3601.3	3546.0	3872.3	3961.7	4266.9	19

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

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

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

L.120 State and Local Government Employee Retirement Funds

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

1 Total financial assets	2226.8	2289.6	2179.6	2208.5	2074.8	1882.9	1963.8	1932.6	2094.9	2138.0	2284.2	1
2 Checkable deposits and currency	9.2	9.1	9.5	9.9	8.5	7.7	7.7	9.2	9.3	9.4	9.2	2
3 Time and savings deposits	1.7	1.1	0.6	1.2	1.1	1.5	0.7	1.1	1.1	1.1	1.1	3
4 Security RPs	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	48.4	4
5 Credit market instruments	751.4	806.0	788.4	806.0	792.4	789.8	802.4	802.5	808.1	810.9	815.5	5
6 Open market paper	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	43.4	6
7 U.S. government securities	376.4	398.5	365.7	372.4	362.9	360.1	364.3	364.5	370.5	368.1	367.0	7
8 Treasury	247.4	231.9	213.6	223.2	213.4	210.3	212.5	213.5	218.8	213.3	207.2	8
9 Agency	129.0	166.6	152.1	149.2	149.4	149.8	151.8	151.1	151.7	154.8	159.8	9
10 Municipal securities	3.0	1.6	1.4	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.6	10
11 Corporate and foreign bonds	310.0	339.7	351.1	361.6	357.9	356.9	360.5	357.5	354.4	356.4	362.5	11
12 Mortgages	21.5	21.5	24.9	26.2	27.8	29.6	31.6	33.9	36.3	39.0	41.9	12
13 Corporate equities	1343.2	1335.1	1221.9	1244.8	1116.7	937.2	1001.6	970.7	1130.4	1171.2	1318.8	13
14 Miscellaneous assets	81.0	93.5	113.8	101.2	112.9	104.1	105.9	103.1	99.5	98.5	91.2	14
15 Pension fund reserves (liabilities) (1)	2262.3	2331.5	2226.4	2256.3	2123.3	1932.0	2013.4	1982.4	2144.9	2188.0	2334.1	15

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

L.121 Federal Government Retirement Funds (1)

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

1 Total financial assets	776.2	799.2	862.0	852.9	857.6	866.0	896.6	885.0	907.1	923.0	959.7	1
2 Credit market instruments	33.1	35.1	44.8	46.3	48.1	52.6	57.8	64.9	65.5	65.4	64.4	2
3 U.S. government securities	32.3	34.4	43.2	44.7	46.4	50.7	55.0	61.0	61.6	61.8	61.0	3
4 Treasury	31.0	33.0	40.2	41.7	43.2	46.8	49.6	53.4	53.9	54.6	54.3	4
5 Agency	1.3	1.4	3.1	3.0	3.2	3.9	5.5	7.7	7.7	7.1	6.7	5
6 Corporate and foreign bonds	0.8	0.8	1.6	1.6	1.7	2.0	2.8	3.9	3.9	3.6	3.4	6
7 Corporate equities	59.1	59.1	51.4	52.9	46.9	39.6	48.5	52.3	63.0	69.5	80.4	7
8 Miscellaneous assets	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	815.0	8
9 Pension fund reserves (liabilities) (2)	776.2	799.2	862.0	852.9	857.6	866.0	896.6	885.0	907.1	923.0	959.7	9

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

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

L.122 Money Market Mutual Funds (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	2016.0	1
2 Foreign deposits	42.9	91.1	124.2	122.9	118.0	118.2	114.1	101.1	88.6	82.4	74.2	2
3 Checkable deposits and currency	-2.2	2.2	4.6	0.8	-3.9	-4.1	-1.3	-1.7	-8.1	-6.5	-1.9	3
4 Time and savings deposits	160.4	142.4	219.5	225.5	231.2	210.2	204.6	193.4	183.8	184.4	156.9	4
5 Security RPs	139.6	183.0	227.0	236.2	247.1	245.3	273.2	262.1	258.7	229.0	251.4	5
6 Credit market instruments	1147.8	1290.9	1536.9	1496.9	1419.6	1411.2	1511.6	1485.5	1480.3	1438.1	1398.5	6
7 Open market paper	519.0	608.6	638.9	620.8	595.6	547.1	594.0	543.6	517.7	471.7	458.9	7
8 U.S. government securities	294.7	275.6	454.1	449.5	413.3	438.0	464.2	466.4	471.1	485.0	456.4	8
9 Treasury	103.8	90.4	135.7	137.8	123.3	119.7	140.2	147.4	144.2	134.2	130.2	9
10 Agency	190.9	185.2	318.4	311.7	290.0	318.2	324.1	319.0	326.9	350.9	326.2	10
11 Municipal securities	210.4	244.7	281.0	274.1	269.3	272.0	282.8	292.7	299.0	296.5	297.3	11
12 Corporate and foreign bonds	123.7	161.9	163.0	152.5	141.4	154.1	170.7	182.9	192.5	184.9	185.9	12
13 Miscellaneous assets	90.4	102.5	128.6	121.0	139.2	134.0	121.6	115.8	117.4	130.6	137.0	13
14 Total shares outstanding (liabilities)	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	2016.0	14

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

L.123 Mutual Funds (1)

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

1 Total financial assets	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4242.7	4664.9	1
2 Security RPs	80.8	106.4	74.8	85.8	81.2	76.9	84.7	86.0	86.9	83.5	93.5	2
3 Credit market instruments	1076.8	1097.8	1223.8	1276.8	1291.6	1334.5	1365.4	1412.1	1478.3	1478.6	1506.3	3
4 Open market paper	80.8	106.4	74.8	81.6	62.8	58.4	66.1	67.3	68.5	65.2	75.3	4
5 U.S. government securities	388.4	399.0	475.6	496.0	504.1	534.2	550.9	570.3	597.1	591.7	591.6	5
6 Treasury	117.3	123.7	115.1	120.0	122.0	129.3	133.3	141.0	150.5	147.2	147.3	6
7 Agency	271.1	275.3	360.5	376.0	382.1	404.9	417.6	429.3	446.6	444.5	444.3	7
8 Municipal securities	239.4	230.5	253.4	257.8	265.3	275.7	277.4	282.3	292.0	289.8	291.1	8
9 Corporate and foreign bonds	368.2	361.9	420.0	441.4	459.3	466.2	470.9	492.1	520.6	532.0	548.3	9
10 Corporate equities	3376.7	3226.9	2836.1	2883.1	2552.5	2040.1	2188.4	2091.3	2501.9	2677.5	3062.1	10
11 Miscellaneous assets	4.2	3.5	0.8	1.2	1.3	0.8	1.0	1.7	1.8	3.1	3.1	11
12 Total shares outstanding (liabilities)	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4242.7	4664.9	12

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

L.124 Closed-End and Exchange-Traded Funds

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

<i>Closed-end funds</i>												
1 Total financial assets	152.1	141.9	139.5	143.1	143.8	143.4	150.8	157.5	178.2	194.4	214.9	1
2 Credit market instruments	110.8	105.3	108.5	112.2	113.4	112.6	117.1	123.6	138.7	149.3	162.1	2
3 U.S. government securities	7.6	6.7	6.7	7.0	4.7	4.7	5.5	4.0	4.7	5.0	5.6	3
4 Municipal securities	69.7	67.7	74.7	76.8	78.9	81.1	86.0	87.1	86.7	88.8	89.7	4
5 Corporate and foreign bonds	33.5	30.9	27.1	28.3	29.9	26.8	25.5	32.6	47.2	55.4	66.8	5
6 Corporate equities	41.3	36.6	31.1	31.0	30.3	30.8	33.7	33.9	39.6	45.1	52.8	6
7 Total shares outstanding (liabilities)	152.1	141.9	139.5	143.1	143.8	143.4	150.8	157.5	178.2	194.4	214.9	7
<i>Exchange-traded funds</i>												
8 Total financial assets	33.9	65.6	83.0	88.2	89.0	82.1	102.0	100.6	121.3	119.5	150.8	8
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	3.7	3.7	3.4	3.5	3.9	4.5	9
10 U.S. government securities	0.0	0.0	0.0	0.0	0.0	2.1	2.0	1.5	1.3	1.8	2.1	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	1.6	1.8	1.9	2.3	2.2	2.4	11
12 Corporate equities	33.9	65.6	83.0	88.2	89.0	78.3	98.2	97.2	117.7	115.5	146.3	12
13 Total shares outstanding (liabilities)	33.9	65.6	83.0	88.2	89.0	82.1	102.0	100.6	121.3	119.5	150.8	13

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1720.6	1969.4	2300.8	2348.3	2384.0	2454.8	2543.3	2597.6	2658.2	2800.4	2819.4	1
2 Checkable deposits and currency	11.8	2.1	3.9	3.7	5.3	10.3	14.0	18.2	14.6	14.7	14.5	2
3 Federal funds and security RPs	89.7	74.9	85.9	91.0	71.4	82.7	84.9	73.2	86.4	70.3	78.2	3
4 Credit market instruments	1543.2	1803.9	2110.0	2159.3	2195.3	2248.0	2324.2	2387.0	2419.0	2579.0	2586.3	4
5 Open market paper	33.8	44.7	80.3	49.2	59.4	52.8	52.2	51.1	55.2	46.5	49.4	5
6 U.S. government securities	699.2	854.4	1030.5	1110.0	1101.0	1125.8	1188.7	1206.2	1195.1	1338.0	1330.0	6
7 Treasury	30.9	41.2	31.8	32.7	16.5	15.7	7.2	8.0	7.9	7.8	7.9	7
8 Agency	668.3	813.3	998.7	1077.3	1084.5	1110.1	1181.5	1198.1	1187.2	1330.2	1322.0	8
9 Municipal securities	10.6	8.8	14.8	11.4	10.0	12.9	13.1	13.4	14.5	15.8	15.9	9
10 Corporate and foreign bonds	91.5	117.2	132.7	139.2	154.5	149.3	139.7	150.2	158.2	156.9	157.3	10
11 Other loans and advances	432.3	477.6	515.3	504.8	514.1	534.4	533.8	549.8	549.4	548.8	558.0	11
12 Sallie Mae	0.8	0.8	0.8	0.8	0.5	0.5	0.4	0.4	0.3	0.5	0.5	12
13 Farm Credit System	35.8	38.9	41.8	42.0	43.2	43.1	43.8	43.1	42.8	42.5	43.3	13
14 FHLB	395.7	437.9	472.7	462.0	470.4	490.7	489.6	506.3	506.3	505.9	514.2	14
15 Mortgages	242.0	264.2	296.9	304.7	315.8	332.0	359.9	381.1	415.3	445.7	446.1	15
16 Home	189.3	205.1	225.3	230.2	238.8	251.2	274.6	294.0	324.9	355.2	355.6	16
17 Multifamily residential	20.5	25.0	33.2	35.0	36.5	38.6	41.7	42.9	44.8	44.6	43.6	17
18 Farm	32.2	34.2	38.5	39.5	40.4	42.1	43.5	44.2	45.6	46.0	46.9	18
19 Consumer credit (2)	33.8	37.0	39.4	40.0	40.7	40.9	36.8	35.2	31.3	27.2	29.7	19
20 Miscellaneous assets	75.8	88.4	101.1	94.3	112.0	113.8	120.2	119.1	138.2	136.3	140.3	20
21 Total liabilities	1681.1	1922.5	2247.1	2292.6	2324.8	2390.1	2475.6	2527.5	2586.0	2725.0	2741.2	21
22 Credit market instruments	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2388.7	2438.7	2548.1	2582.7	22
23 GSE issues (3)	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2388.7	2438.7	2548.1	2582.7	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	89.3	96.7	133.1	130.8	127.5	130.6	135.7	138.8	147.3	177.0	158.5	25

(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.

L.126 Federally Related Mortgage Pools (1)

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

1 Total financial assets	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	1
2 Home mortgages	2234.7	2425.6	2748.5	2870.6	2955.0	2996.0	3063.7	3129.7	3189.9	3265.5	3380.1	2
3 Multifamily residential mortgages	57.5	66.0	81.6	84.5	86.6	88.5	94.5	96.6	98.9	104.9	108.3	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Total pool securities (liabilities)(2)	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	6

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools which 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 and advances.

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

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1678.3	1880.8	2174.0	2226.8	2282.5	2332.6	2431.5	2504.8	2582.3	2639.6	2712.4	1
2 Agency securities (1)	306.0	310.4	348.2	363.2	373.2	393.1	417.0	433.0	450.1	495.0	487.4	2
3 Other loans and advances	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	104.0	3
4 Mortgages (2)	654.3	734.4	870.5	899.4	929.9	967.9	1002.8	1040.9	1099.9	1126.6	1203.4	4
5 Home	455.0	499.8	591.2	616.3	638.3	669.3	691.6	725.1	768.7	785.1	842.8	5
6 Multifamily residential	42.0	47.5	53.5	53.9	55.2	56.6	59.0	59.6	61.7	63.4	67.1	6
7 Commercial	157.3	187.1	225.7	229.2	236.3	242.0	252.1	256.2	269.5	278.2	293.5	7
8 Consumer credit	448.4	521.3	599.7	599.5	613.5	603.8	637.1	643.1	643.3	629.5	626.8	8
9 Trade receivables	187.0	220.0	245.9	252.3	258.1	264.0	269.7	275.2	280.5	285.7	290.8	9
10 Total liabilities	1688.0	1887.3	2180.8	2233.3	2288.7	2338.6	2437.3	2511.0	2588.2	2645.3	2717.9	10
11 Commercial paper	520.8	645.8	765.8	756.4	739.5	738.2	752.8	728.3	719.8	731.0	717.3	11
12 Corporate bonds	1167.2	1241.5	1415.0	1476.9	1549.2	1600.4	1684.4	1782.7	1868.5	1914.3	2000.6	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	9.7	6.6	6.8	6.5	6.2	6.0	5.7	6.2	6.0	5.7	5.5	13
14 REIT assets (4)	12.9	10.7	9.5	9.1	10.8	12.9	15.6	16.5	19.7	25.6	28.8	14

(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.

(4) Included in table L.130.

L.128 Finance Companies (1)

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

1 Total financial assets	1003.6	1140.5	1159.9	1128.6	1146.2	1174.8	1195.8	1195.1	1253.4	1346.8	1380.6	1
2 Checkable deposits and currency	25.3	27.9	30.8	31.5	32.3	33.0	33.8	34.6	35.4	36.2	37.1	2
3 Credit market instruments	742.6	851.2	846.4	834.4	848.2	860.8	867.6	861.1	883.5	924.2	943.3	3
4 Other loans and advances	395.1	458.4	447.0	443.0	449.4	445.5	455.3	453.9	455.8	445.6	445.4	4
5 Mortgages	145.8	172.3	161.3	157.2	160.5	165.5	174.5	173.9	183.4	194.7	207.4	5
6 Consumer credit	201.6	220.5	238.1	234.3	238.3	249.7	237.8	233.2	244.3	284.0	290.6	6
7 Miscellaneous assets	235.7	261.4	282.7	262.7	265.7	281.0	294.4	299.4	334.5	386.3	400.2	7
8 Total liabilities	995.3	1161.7	1183.5	1160.4	1188.8	1228.5	1249.6	1249.7	1331.2	1424.2	1465.5	8
9 Credit market instruments	696.1	778.1	779.6	764.3	789.5	808.9	822.8	822.0	873.9	900.7	932.3	9
10 Open market paper	230.4	238.8	158.6	137.0	130.8	143.1	141.5	127.3	145.3	132.9	137.2	10
11 Corporate bonds	430.3	503.4	570.2	578.0	601.8	590.9	633.2	647.4	675.5	710.2	738.9	11
12 Bank loans n.e.c.	35.4	35.9	50.8	49.4	56.9	74.9	48.0	47.3	53.2	57.6	56.2	12
13 Taxes payable	8.1	9.1	10.2	10.6	10.9	11.2	11.6	12.0	12.4	12.8	13.2	13
14 Miscellaneous liabilities	291.1	374.5	393.6	385.5	388.4	408.4	415.3	415.7	444.9	510.7	520.0	14
15 Foreign direct investment in U.S.	48.6	63.2	68.5	69.8	68.6	63.9	58.8	74.1	75.3	76.3	79.5	15
16 Investment by parent	87.8	102.6	99.3	82.6	83.4	83.0	88.4	87.5	96.5	96.4	101.1	16
17 Other	154.6	208.7	225.8	233.0	236.4	261.4	268.1	254.1	273.1	338.1	339.4	17
Memo:												
18 Consumer leases not included above (2)	102.9	108.2	103.5	97.6	96.4	88.5	83.3	81.8	76.7	75.4	68.9	18

(1) Includes retail captive finance companies.

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

L.131 Security Brokers and Dealers

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1001.0	1221.4	1465.6	1441.4	1465.2	1419.7	1335.4	1385.5	1512.1	1560.6	1602.2	1
2 Checkable deposits and currency	28.7	30.3	47.1	43.1	45.7	40.5	44.2	44.2	43.6	43.9	46.9	2
3 Credit market instruments	154.7	223.6	316.0	299.6	352.6	335.2	344.4	390.9	341.1	375.0	421.5	3
4 Open market paper	26.0	39.2	48.2	47.6	50.8	44.3	43.5	46.7	41.9	46.1	47.6	4
5 U.S. government securities	23.3	60.4	87.6	70.2	99.9	88.9	87.9	145.6	76.2	94.0	121.5	5
6 Treasury	-42.6	-3.3	9.8	-1.7	9.9	0.0	-3.9	17.5	-63.2	8.2	37.8	6
7 Agency	66.0	63.7	77.8	71.8	90.0	88.8	91.8	128.1	139.4	85.8	83.7	7
8 Municipal securities	11.9	11.3	19.0	13.6	17.4	20.3	21.0	19.2	22.1	24.1	24.9	8
9 Corporate and foreign bonds	93.4	112.7	161.3	168.2	184.5	181.8	192.0	179.4	201.0	210.8	227.5	9
10 Corporate equities	66.9	77.2	85.1	86.2	83.7	69.4	74.9	67.7	87.6	86.8	97.7	10
11 Security credit	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	227.6	180.8	11
12 Miscellaneous assets	522.8	655.1	821.0	820.5	812.6	825.0	723.7	723.2	791.3	827.3	855.3	12
13 Total liabilities	935.8	1151.4	1382.2	1355.6	1375.4	1330.2	1250.6	1298.7	1423.7	1468.2	1515.8	13
14 Security RPs (net)	245.2	302.2	353.2	390.4	438.3	383.7	344.2	335.2	358.0	411.4	480.7	14
15 Corporate bonds	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	47.0	15
16 Trade payables	30.9	35.9	39.2	36.3	30.6	31.8	37.4	28.5	35.3	32.5	28.1	16
17 Security credit	448.7	587.6	629.5	586.0	575.1	576.6	590.6	637.1	723.4	712.6	679.7	17
18 Customer credit balances (HH)	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	503.4	466.2	18
19 From banks	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	213.5	19
20 Taxes payable	2.2	2.1	1.9	1.9	1.6	1.6	1.3	1.6	1.9	2.0	1.7	20
21 Miscellaneous liabilities	183.6	182.7	316.1	302.4	287.0	289.9	236.4	246.1	258.9	261.0	278.5	21
22 Foreign direct investment in U.S.	13.9	20.1	13.6	13.4	9.5	8.4	13.3	13.3	16.7	17.3	20.7	22
23 Due to affiliates	415.5	475.7	538.6	555.2	546.2	541.6	545.3	597.0	604.7	601.8	602.3	23
24 Other	-245.8	-313.1	-236.1	-266.2	-268.6	-260.1	-322.2	-364.3	-362.5	-358.0	-344.5	24

L.132 Funding Corporations (1)

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

1 Total financial assets	999.7	1140.8	1205.0	1181.5	1187.0	1186.9	1192.6	1233.2	1240.1	1272.1	1274.4	1
2 Money market fund shares	300.5	321.1	468.4	450.4	453.2	428.2	472.0	439.5	464.3	460.2	429.9	2
3 Credit market instruments	276.0	321.1	236.5	230.6	216.1	239.0	193.5	227.9	220.8	273.7	299.7	3
4 Open market paper	242.3	287.2	161.8	144.3	118.1	148.7	104.0	127.2	108.7	150.6	162.4	4
5 Corporate and foreign bonds	33.8	33.9	74.8	86.3	98.0	90.3	89.4	100.7	112.1	123.1	137.3	5
6 Miscellaneous assets (2)	423.1	498.6	500.0	500.5	517.7	519.7	527.1	565.9	555.0	538.2	544.8	6
7 Investment in foreign banking offices	93.0	138.7	107.9	103.2	124.3	121.5	132.6	128.3	124.8	118.3	130.8	7
8 Investment in brokers and dealers	330.1	359.9	392.2	397.3	393.4	398.2	394.5	437.6	430.2	419.9	413.9	8
9 Total liabilities	999.7	1140.8	1205.0	1181.5	1187.0	1186.9	1192.6	1233.2	1240.1	1272.1	1274.4	9
10 Credit market instruments	504.0	503.7	448.4	442.6	432.8	421.5	447.9	462.7	426.8	416.5	445.8	10
11 Open market paper	268.5	266.2	188.8	160.5	152.2	140.8	157.7	170.2	126.9	115.9	140.2	11
12 Corporate bonds	235.5	237.5	259.7	282.1	280.7	280.7	290.1	292.6	299.9	300.7	305.5	12
13 Miscellaneous liabilities	495.6	637.1	756.5	738.9	754.2	765.4	744.7	770.5	813.4	855.6	828.6	13
14 Foreign direct investment in U.S.	-80.9	-5.1	51.6	57.9	84.8	98.2	79.2	103.1	128.2	121.7	99.0	14
15 Securities loaned (net)	419.5	508.2	578.3	583.9	597.1	600.2	575.4	567.7	628.9	672.7	675.0	15
16 Other	157.0	134.0	126.7	97.1	72.3	67.0	90.1	99.6	56.2	61.2	54.6	16

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

(2) Due from affiliated companies.

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	71.5	67.6	68.7	67.6	69.6	75.9	79.0	80.0	81.7	84.4	85.9	1
2 U.S. gold stock and SDRs	21.4	21.6	21.8	21.9	22.3	22.8	23.2	22.4	22.8	23.1	23.7	2
3 Federal govt.: Exchange Stab. Fund	10.3	10.5	10.8	10.8	11.3	11.7	12.2	11.4	11.7	12.1	12.6	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	50.1	46.1	46.8	45.7	47.2	53.1	55.8	57.6	58.9	61.3	62.3	5
6 Official foreign currency holdings	32.2	31.2	29.0	28.6	30.7	32.3	33.8	34.8	35.7	37.3	39.7	6
7 Treasury	16.0	15.6	14.4	14.3	14.6	16.1	16.9	17.4	17.8	18.6	19.9	7
8 Monetary authority	16.1	15.7	14.6	14.4	16.2	16.1	16.9	17.4	17.8	18.6	19.9	8
9 Net IMF position	18.0	14.8	17.9	17.1	16.5	20.9	22.0	22.9	23.2	24.1	22.5	9
10 Federal government	18.0	14.9	17.9	17.2	16.6	21.0	22.1	23.0	23.3	24.2	22.6	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

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

<i>SDR certificates:</i>												
1 Liab: Federal government	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	20.9	23.2	24.5	24.7	24.8	25.5	25.5	25.6	26.0	26.0	26.0	3
4 Asset: Monetary authority	28.0	31.6	33.0	33.6	34.0	34.3	34.6	34.8	35.1	35.3	35.5	4
5 Discrepancy (seigniorage)	-7.1	-8.5	-8.6	-8.9	-9.1	-8.9	-9.1	-9.2	-9.1	-9.3	-9.5	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	686.1	820.3	851.0	840.1	856.6	869.8	874.9	870.7	910.6	850.1	846.7	1
Held by:												
2 Household sector	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	67.7	2
3 Nonfinancial corporate business	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	31.7	3
4 Money market mutual funds	42.9	91.1	124.2	122.9	118.0	118.2	114.1	101.1	88.6	82.4	74.2	4
5 Discrepancy--unallocated assets	568.2	646.6	657.7	636.0	660.8	666.7	676.0	673.0	726.7	676.0	673.2	5

L.203 Net Interbank Transactions

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	202.4	221.2	191.4	162.4	131.4	150.7	205.9	175.5	123.8	163.7	207.4	1
2 Monetary authority	90.6	63.4	64.8	57.3	58.9	61.0	70.4	65.3	67.3	69.5	71.0	2
3 Depository institution reserves	24.0	19.0	17.5	22.4	22.3	23.2	22.5	26.8	27.7	29.1	23.1	3
4 Vault cash	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	47.9	4
5 Commercial banking	111.8	157.8	126.6	105.1	72.6	89.7	135.5	110.2	56.5	94.2	136.4	5
6 To monetary authority	-0.0	1.0	0.0	-0.5	-0.1	0.6	0.5	-1.2	0.2	-0.3	-0.3	6
7 To banks in foreign countries, net	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	76.4	124.7	7
8 Liabilities, net	149.8	171.6	127.3	100.0	78.3	97.2	141.1	110.2	64.9	99.4	143.2	8
9 U.S.-chartered commercial banks	133.5	179.3	167.0	135.7	156.3	142.4	213.1	212.1	209.5	254.2	306.7	9
10 Due to foreign affiliates	226.7	302.0	324.8	284.7	295.8	280.7	323.9	342.5	407.4	423.2	447.4	10
11 - Due from foreign affiliates	93.2	122.7	157.8	149.0	139.5	138.3	110.8	130.4	197.9	169.1	140.7	11
12 Foreign banking offices in U.S.	41.7	-14.8	-50.2	-58.3	-97.6	-69.4	-83.0	-103.7	-111.6	-121.8	-129.8	12
13 Due to foreign affiliates	147.9	133.6	163.3	155.7	153.9	164.9	176.2	202.3	248.9	224.7	195.8	13
14 - Due from foreign affiliates	106.2	148.4	213.5	214.1	251.5	234.2	259.3	306.0	360.5	346.5	325.6	14
15 Bank holding companies	-25.4	7.1	10.4	22.6	19.5	24.2	11.1	1.8	-32.9	-33.0	-33.8	15
16 Due to foreign affiliates	8.3	39.3	51.4	64.2	59.4	59.8	53.4	44.0	13.2	12.3	13.2	16
17 - Due from foreign affiliates	33.8	32.2	41.0	41.6	39.8	35.6	42.4	42.2	46.2	45.3	47.0	17
18 Less: Deposits at foreign banks	9.5	10.5	11.8	16.4	23.2	24.6	21.4	18.1	15.4	23.0	18.5	18
19 U.S. chartered commercial banks	9.4	9.8	11.1	16.0	22.8	24.5	21.3	18.0	15.2	22.6	18.3	19
20 Foreign banking offices in U.S.	0.2	0.7	0.7	0.4	0.4	0.1	0.1	0.1	0.2	0.4	0.1	20
21 To U.S. banking, net	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.1	12.0	21
22 U.S.-chartered commercial banks	-67.3	-33.0	-17.8	0.1	-3.9	-1.5	0.2	-15.2	-61.5	-57.8	-65.2	22
23 Liabilities	44.4	59.4	59.6	78.3	69.0	75.3	75.8	78.6	79.8	86.9	73.6	23
24 To foreign offices in U.S.	72.2	63.1	47.9	55.3	50.1	57.2	58.8	58.0	71.4	67.5	60.0	24
25 To bank holding companies	0.6	0.6	0.7	1.1	1.4	1.5	1.7	1.2	1.6	1.3	1.6	25
26 Unallocated	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.1	12.0	26
Less, due from:												
27 Foreign offices in U.S.	78.9	86.0	89.5	100.9	91.9	99.2	90.3	100.8	104.4	105.1	97.9	27
28 Bank holding companies	32.8	6.4	-12.1	-22.7	-19.0	-22.4	-14.7	-7.1	36.9	39.6	41.0	28
29 Foreign banking offices in U.S.	6.7	22.9	41.6	45.6	41.8	41.9	31.5	42.7	33.0	37.6	37.8	29
30 Due to U.S. banks	78.9	86.0	89.5	100.9	91.9	99.2	90.3	100.8	104.4	105.1	97.9	30
31 - Due from U.S. banks	72.2	63.1	47.9	55.3	50.1	57.2	58.8	58.0	71.4	67.5	60.0	31
32 Bank holding companies	32.1	5.8	-12.8	-23.8	-20.4	-23.9	-16.4	-8.2	35.3	38.3	39.4	32
33 Due to U.S. banks	32.8	6.4	-12.1	-22.7	-19.0	-22.4	-14.7	-7.1	36.9	39.6	41.0	33
34 - Due from U.S. banks	0.6	0.6	0.7	1.1	1.4	1.5	1.7	1.2	1.6	1.3	1.6	34
35 Total assets	230.8	225.5	180.3	140.5	113.9	134.2	190.5	156.2	117.0	145.6	195.5	35
36 Rest of the world	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	76.4	124.7	36
37 Domestic	90.6	64.4	64.8	56.9	58.8	61.6	70.8	64.1	67.5	69.2	70.7	37
38 Monetary authority	-0.0	1.0	0.0	-0.5	-0.1	0.6	0.5	-1.2	0.2	-0.3	-0.3	38
39 Federal Reserve float	-0.2	0.9	-0.0	-0.5	-0.2	0.4	0.4	-1.2	-0.5	-0.5	-0.3	39
40 Loans to member banks	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.8	0.2	0.1	40
41 Commercial banking	85.9	61.8	62.5	55.1	55.6	58.3	67.4	62.5	64.5	66.1	67.1	41
42 Reserves at Federal Reserve	19.3	17.4	15.2	20.2	19.1	20.5	19.5	24.0	25.0	25.7	19.1	42
43 Vault cash	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	47.9	43
44 Savings insts.: Reserves at Fed. Res.	4.7	1.7	2.3	2.2	3.2	2.7	3.0	2.8	2.7	3.4	3.9	44
45 Discrepancy--floats, etc.	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.1	12.0	45

L.204 Checkable Deposits and Currency

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1484.5	1413.1	1603.2	1518.1	1571.9	1610.7	1646.7	1680.4	1703.1	1670.6	1681.0	1
2 Monetary authority	590.4	555.2	603.1	613.3	630.0	630.7	644.6	654.7	662.1	665.5	682.5	2
3 Federal government cash and deposits	28.5	5.6	7.1	6.1	8.5	8.3	4.8	7.1	7.3	7.6	6.0	3
4 Deposits due to foreign	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.3	1.0	0.1	0.2	4
5 Currency outside banks	561.8	549.3	596.0	607.0	621.4	622.2	639.7	647.3	653.8	657.8	676.3	5
6 Commercial banking	626.4	540.9	628.8	523.0	536.5	563.2	571.4	575.6	575.2	526.5	502.8	6
7 Federal government deposits	49.6	16.4	47.5	9.5	37.1	54.6	31.1	43.6	17.4	-6.8	-69.5	7
8 Deposits due to foreign	43.6	33.9	34.5	37.2	35.5	32.8	36.1	39.0	51.3	41.8	46.3	8
9 Private domestic deposits	533.2	490.6	546.9	476.4	463.9	475.8	504.3	493.0	506.5	491.5	526.0	9
10 Savings institutions	222.3	265.8	316.5	328.4	344.3	356.6	370.9	384.2	399.5	413.9	428.3	10
11 Credit unions	45.4	51.3	54.7	53.4	61.1	60.2	59.7	65.9	66.4	64.8	67.4	11
12 Total assets	1484.5	1413.1	1603.2	1518.1	1571.9	1610.7	1646.7	1680.4	1703.1	1670.6	1681.0	12
13 Household sector	346.0	225.6	315.3	317.9	266.7	237.3	279.1	259.1	256.8	201.8	214.7	13
14 Nonfinancial business	567.8	674.9	630.0	585.9	640.5	678.1	671.4	670.9	702.6	765.8	798.5	14
15 Corporate	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	479.8	15
16 Nonfarm noncorporate	217.6	274.1	274.5	278.6	282.6	285.5	287.3	289.6	293.0	296.2	298.2	16
17 Farm	19.2	19.4	20.1	20.2	20.3	20.4	20.5	20.5	20.5	20.5	20.6	17
18 State and local governments	32.2	33.2	38.2	37.1	41.1	41.5	46.7	43.1	45.0	44.9	53.0	18
19 Federal government	87.9	24.3	66.9	25.2	54.9	77.7	47.5	23.3	41.8	53.3	54.1	19
20 Rest of the world	298.3	294.1	318.3	325.7	331.0	331.0	341.5	349.5	363.8	356.3	368.4	20
21 Checkable deposits	43.7	34.2	34.6	37.5	35.6	33.0	36.3	39.3	52.3	41.9	46.5	21
22 Currency	254.6	259.9	283.7	288.2	295.4	298.0	305.2	310.1	311.6	314.4	321.8	22
23 Financial sectors	139.8	139.3	218.3	209.6	215.4	234.2	236.3	272.9	270.1	265.9	264.0	23
24 Commercial banking	2.2	1.7	2.8	1.7	2.7	2.7	2.5	3.0	3.0	2.4	2.5	24
25 Savings institutions	17.4	19.0	21.0	21.1	20.1	22.1	24.7	23.9	27.4	25.9	24.3	25
26 Credit unions	26.4	26.7	36.8	33.5	40.4	40.4	38.4	54.8	52.4	45.6	41.5	26
27 Bank personal trusts and estates	0.3	0.2	0.7	0.5	0.3	0.2	0.0	0.1	0.2	0.3	0.4	27
28 Life insurance companies	5.5	5.0	36.8	35.1	34.6	43.7	35.3	43.8	43.4	44.8	42.5	28
29 Other insurance companies	4.3	3.7	13.1	17.0	17.2	25.6	25.9	30.2	36.1	35.1	34.0	29
30 Private pension funds	6.6	7.1	6.1	6.2	6.4	6.4	6.5	6.7	7.0	7.0	6.8	30
31 State and local govt. retirement funds	9.2	9.1	9.5	9.9	8.5	7.7	7.7	9.2	9.3	9.4	9.2	31
32 Money market mutual funds	-2.2	2.2	4.6	0.8	-3.9	-4.1	-1.3	-1.7	-8.1	-6.5	-1.9	32
33 Government-sponsored enterprises	11.8	2.1	3.9	3.7	5.3	10.3	14.0	18.2	14.6	14.7	14.5	33
34 Finance companies	25.3	27.9	30.8	31.5	32.3	33.0	33.8	34.6	35.4	36.2	37.1	34
35 REITs	4.4	4.3	5.2	5.6	5.8	5.7	4.6	5.8	5.7	7.2	6.2	35
36 Brokers and dealers	28.7	30.3	47.1	43.1	45.7	40.5	44.2	44.2	43.6	43.9	46.9	36
37 Mail float	12.5	21.7	16.2	16.7	22.1	11.0	24.2	61.6	23.0	-17.4	-71.7	37

L.205 Time and Savings Deposits

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3608.0	3912.9	4248.8	4415.6	4445.2	4536.7	4570.2	4711.6	4797.8	4823.3	4861.8	1
2 Small time and savings deposits	2671.6	2860.4	3127.6	3236.7	3256.4	3336.8	3398.7	3502.5	3575.2	3601.2	3628.3	2
3 Commercial banking	2017.1	2228.7	2478.1	2560.6	2598.0	2684.0	2747.8	2833.5	2913.7	2935.5	2978.3	3
4 U.S.-chartered commercial banks	1997.4	2208.0	2448.3	2533.4	2568.8	2656.3	2722.0	2808.5	2888.4	2908.8	2950.2	4
5 Foreign banking offices in U.S.	7.5	7.2	11.6	8.5	9.7	8.3	9.4	8.7	8.9	9.7	10.3	5
6 Banks in U.S.-affiliated areas	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	17.8	6
7 Savings institutions	354.7	318.9	288.2	289.8	274.9	264.4	256.5	251.8	238.0	240.9	226.0	7
8 Credit unions	299.8	312.7	361.3	386.3	383.5	388.3	394.4	417.1	423.6	424.9	424.0	8
9 Large time deposits (1)	936.4	1052.6	1121.1	1178.9	1188.7	1199.9	1171.5	1209.1	1222.5	1222.1	1233.5	9
10 Commercial banking	792.6	885.4	918.1	960.7	966.7	956.7	915.6	940.5	934.8	933.6	934.5	10
11 U.S.-chartered commercial banks	465.7	553.6	528.4	524.2	528.1	551.8	552.7	569.1	572.5	569.7	555.7	11
12 Foreign banking offices in U.S.	314.8	318.2	371.5	417.7	419.1	385.4	346.4	355.2	346.0	346.9	361.0	12
13 Banks in U.S.-affiliated areas	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	17.8	13
14 Savings institutions	122.2	142.1	168.9	183.2	183.9	202.7	213.1	224.5	237.6	238.3	245.5	14
15 Credit unions	21.6	25.1	34.1	35.0	38.2	40.4	42.8	44.1	50.1	50.3	53.6	15
16 Total assets	3608.0	3912.9	4248.8	4415.6	4445.2	4536.7	4570.2	4711.6	4797.8	4823.3	4861.8	16
17 Household sector	2811.1	3099.7	3350.3	3486.8	3537.3	3647.4	3644.0	3774.2	3853.1	3936.8	3984.9	17
18 Nonfinancial business	254.4	274.9	276.7	274.7	259.1	242.2	270.9	277.9	284.8	273.4	266.1	18
19 Corporate	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	117.5	19
20 Nonfarm noncorporate	117.5	137.6	144.7	146.7	147.6	147.2	146.9	145.8	146.8	147.0	148.6	20
21 State and local governments	102.1	111.5	119.2	133.0	125.6	131.9	136.3	145.7	146.3	150.4	158.5	21
22 Federal government	5.4	6.3	10.5	15.2	9.9	18.4	27.6	18.4	27.8	9.1	2.4	22
23 Rest of the world	101.6	103.5	83.3	88.3	92.8	92.7	95.3	102.8	100.6	65.2	86.8	23
24 Financial sectors	333.5	317.0	408.7	417.7	420.5	404.0	396.2	392.6	385.2	388.4	363.1	24
25 Savings institutions	1.3	1.4	2.2	2.8	2.7	3.6	2.6	2.6	2.7	2.7	2.6	25
26 Credit unions	16.6	15.5	23.0	24.9	22.7	25.4	24.5	28.7	27.6	27.3	26.4	26
27 Bank personal trusts and estates	8.7	8.9	11.7	11.5	11.4	11.2	11.1	13.3	15.4	17.6	19.8	27
28 Private pension funds	144.7	147.6	151.8	151.7	151.4	152.3	152.6	153.5	154.6	155.5	156.3	28
29 State and local govt. retirement funds	1.7	1.1	0.6	1.2	1.1	1.5	0.7	1.1	1.1	1.1	1.1	29
30 Money market mutual funds	160.4	142.4	219.5	225.5	231.2	210.2	204.6	193.4	183.8	184.4	156.9	30

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

L.206 Money Market Mutual Fund Shares

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

1 Total assets	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	2016.0	1
2 Household sector	822.2	967.8	1116.4	1104.8	1043.3	1058.4	1076.1	1060.6	1018.1	991.2	986.0	2
3 Nonfinancial corporate business	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	276.0	3
4 Nonfarm noncorporate business	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	53.1	4
5 Bank personal trusts and estates	53.7	60.6	52.8	53.1	53.4	53.8	54.1	51.8	49.5	47.2	44.9	5
6 Life insurance companies	131.8	142.3	173.3	169.3	171.9	157.9	159.8	152.7	153.4	152.3	151.4	6
7 Private pension funds	75.1	79.6	69.0	69.7	70.4	71.1	71.8	72.5	73.2	73.9	74.7	7
8 Funding corporations	300.5	321.1	468.4	450.4	453.2	428.2	472.0	439.5	464.3	460.2	429.9	8

L.207 Federal Funds and Security Repurchase Agreements

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1083.6	1196.8	1231.8	1262.4	1343.1	1313.7	1336.8	1323.1	1450.0	1483.2	1662.9	1
2 Commercial banking (net)	750.0	816.1	786.5	768.5	805.7	834.9	902.0	896.6	992.4	972.8	1069.2	2
3 U.S.-chartered commercial banks	667.0	682.4	663.9	671.3	683.3	694.3	737.4	698.7	786.6	802.9	905.6	3
4 Foreign banking offices in U.S.	82.5	134.8	123.9	96.1	121.4	139.3	163.4	191.8	197.1	167.7	161.5	4
5 Bank holding companies	0.5	-1.1	-1.2	1.0	1.0	1.3	1.2	6.2	8.8	2.2	2.1	5
6 Savings institutions	72.7	66.7	72.4	78.1	69.8	61.0	57.4	60.8	64.6	65.6	77.5	6
7 REITs	15.7	11.9	19.7	25.4	29.3	34.1	33.2	30.4	35.0	33.4	35.5	7
8 Brokers and dealers (net)	245.2	302.2	353.2	390.4	438.3	383.7	344.2	335.2	358.0	411.4	480.7	8
9 Total assets	817.2	807.9	888.3	866.1	884.3	938.3	987.3	934.9	1156.9	1186.4	1283.5	9
10 Nonfinancial corporate business	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	7.9	10
11 State and local governments	163.5	173.3	159.9	150.4	157.9	153.7	157.7	160.5	169.9	178.4	190.1	11
12 Rest of the world	79.9	91.3	150.7	128.2	159.6	205.2	190.1	161.5	361.8	423.9	460.3	12
13 Financial sectors	568.0	539.1	573.7	583.9	561.0	574.0	633.2	607.1	618.7	577.1	625.1	13
14 Monetary authority	140.6	43.4	50.3	29.5	32.0	21.8	39.5	31.8	31.8	37.5	43.8	14
15 Savings institutions	10.6	14.9	27.4	31.2	24.9	29.0	27.1	29.7	25.6	24.8	21.0	15
16 Credit unions	9.3	4.0	2.5	7.3	2.4	5.0	1.7	4.4	2.4	2.8	1.6	16
17 Other insurance companies	28.3	38.3	30.2	28.2	28.7	38.1	44.4	42.0	48.8	51.0	56.2	17
18 Private pension funds	28.6	29.6	30.4	29.4	30.1	32.6	32.3	32.0	31.7	31.3	31.0	18
19 State and local govt. retirement funds	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	48.4	19
20 Money market mutual funds	139.6	183.0	227.0	236.2	247.1	245.3	273.2	262.1	258.7	229.0	251.4	20
21 Mutual funds	80.8	106.4	74.8	85.8	81.2	76.9	84.7	86.0	86.9	83.5	93.5	21
22 Government-sponsored enterprises	89.7	74.9	85.9	91.0	71.4	82.7	84.9	73.2	86.4	70.3	78.2	22
23 Discrepancy--unallocated assets	266.4	388.9	343.5	396.4	458.8	375.5	349.5	388.2	293.1	296.9	379.4	23

L.208 Open Market Paper

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

1 Total outstanding, all types	1402.4	1614.0	1466.2	1407.0	1351.0	1351.2	1374.7	1359.2	1317.1	1294.5	1293.1	1
2 Commercial paper	1393.8	1606.1	1461.4	1402.6	1346.1	1346.3	1370.1	1354.4	1312.5	1290.2	1288.7	2
3 Nonfinancial corporate business	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	85.9	3
4 Foreign issues in U.S.	89.2	120.9	106.7	123.6	130.2	134.0	142.8	155.7	173.1	160.4	165.1	4
5 Nonfinancial	26.7	37.6	14.3	17.4	21.3	18.8	19.1	18.5	20.3	16.7	15.4	5
6 Financial	62.5	83.3	92.4	106.2	108.9	115.2	123.7	137.1	152.8	143.7	149.6	6
7 Financial business	1074.3	1206.7	1164.6	1111.4	1067.4	1070.1	1101.3	1071.6	1031.9	1021.4	1037.7	7
8 Commercial banking	54.5	55.7	50.6	56.5	43.4	46.6	48.3	44.6	39.6	40.9	42.3	8
9 ABS issuers	520.8	645.8	765.8	756.4	739.5	738.2	752.8	728.3	719.8	731.0	717.3	9
10 Finance companies	230.4	238.8	158.6	137.0	130.8	143.1	141.5	127.3	145.3	132.9	137.2	10
11 REITs	0.1	0.2	0.8	1.1	1.6	1.4	0.9	1.3	0.4	0.7	0.7	11
12 Funding corporations	268.5	266.2	188.8	160.5	152.2	140.8	157.7	170.2	126.9	115.9	140.2	12
13 Bankers acceptances (1)	8.6	7.9	4.8	4.5	4.9	4.9	4.6	4.8	4.6	4.3	4.4	13
14 Holdings, by sector	1402.4	1614.0	1466.2	1407.0	1351.0	1351.2	1374.7	1359.2	1317.1	1294.5	1293.1	14
15 Household sector	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	46.0	15
16 Nonfinancial corporate business	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	74.1	16
17 State and local governments	108.9	116.5	90.0	79.0	75.1	80.5	86.2	81.6	78.2	67.0	53.8	17
18 Rest of the world	102.3	111.9	118.1	126.2	129.9	130.6	135.4	139.7	153.6	146.3	152.7	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	1.9	1.2	2.4	2.3	3.4	2.7	3.6	2.9	3.4	3.1	1.6	22
23 Bank personal trusts and estates	17.1	14.7	11.6	11.6	11.5	11.5	11.4	11.3	11.2	11.1	11.0	23
24 Life insurance companies	75.8	71.2	59.3	66.1	68.9	80.0	74.0	79.2	76.4	79.0	76.5	24
25 Private pension funds	37.5	35.8	33.5	36.0	37.4	45.7	44.4	44.2	42.3	42.0	40.4	25
26 State and local govt. retirement funds	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	43.4	26
27 Money market mutual funds	519.0	608.6	638.9	620.8	595.6	547.1	594.0	543.6	517.7	471.7	458.9	27
28 Mutual funds	80.8	106.4	74.8	81.6	62.8	58.4	66.1	67.3	68.5	65.2	75.3	28
29 Government-sponsored enterprises	33.8	44.7	80.3	49.2	59.4	52.8	52.2	51.1	55.2	46.5	49.4	29
30 Brokers and dealers	26.0	39.2	48.2	47.6	50.8	44.3	43.5	46.7	41.9	46.1	47.6	30
31 Funding corporations	242.3	287.2	161.8	144.3	118.1	148.7	104.0	127.2	108.7	150.6	162.4	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3652.7	3357.8	3352.7	3404.0	3424.6	3513.6	3609.8	3673.7	3779.9	3887.5	4008.2	1
2 Savings bonds	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	203.8	2
3 Other Treasury issues	3466.2	3173.0	3162.4	3212.1	3231.9	3320.4	3414.9	3476.8	3580.8	3686.0	3804.4	3
4 Total assets	3652.7	3357.8	3352.7	3404.0	3424.6	3513.6	3609.8	3673.7	3779.9	3887.5	4008.2	4
5 Household sector	806.7	586.3	486.8	468.6	428.1	434.1	382.4	428.3	479.7	446.5	418.5	5
6 Savings bonds	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	203.8	6
7 Other Treasury issues	620.2	401.5	296.5	276.7	235.4	240.9	187.6	231.4	280.5	245.0	214.7	7
8 Nonfinancial corporate business	19.4	18.1	16.5	22.3	27.1	29.1	31.6	35.6	44.9	56.3	66.9	8
9 Nonfarm noncorporate business	37.2	40.2	42.8	43.4	43.8	44.3	45.2	45.1	46.3	46.8	47.5	9
10 State and local governments	266.8	247.7	297.9	303.9	316.8	316.4	320.0	311.2	323.5	325.9	343.7	10
11 Rest of the world	1080.4	1026.1	1039.7	1050.5	1079.8	1138.7	1214.2	1250.6	1343.1	1408.9	1489.0	11
12 Monetary authority	478.0	511.7	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	666.7	12
13 Commercial banking	228.9	184.5	162.7	165.9	183.8	192.0	205.8	136.7	127.2	127.5	133.8	13
14 U.S.-chartered commercial banks	122.8	87.9	56.5	68.6	75.2	74.6	86.4	89.3	77.9	81.2	93.5	14
15 Foreign banking offices in U.S.	94.5	94.0	103.8	94.1	105.7	115.0	116.7	44.3	44.5	40.1	34.2	15
16 Bank holding companies	8.8	0.8	1.2	1.3	1.7	1.4	1.3	1.3	2.4	3.0	2.7	16
17 Banks in U.S.-affiliated areas	2.8	1.8	1.2	2.0	1.1	1.1	1.5	1.7	2.4	3.2	3.4	17
18 Savings institutions	10.1	8.7	11.4	14.1	12.7	10.3	9.2	9.2	10.0	11.2	12.2	18
19 Credit unions	9.6	8.2	7.4	7.6	8.1	8.1	7.8	7.3	8.7	9.1	8.9	19
20 Bank personal trusts and estates	17.3	16.3	11.5	11.5	11.4	11.3	11.2	11.1	11.0	10.9	10.9	20
21 Life insurance companies	62.8	58.1	53.7	59.8	65.7	72.3	78.5	81.4	83.5	84.6	85.1	21
22 Other insurance companies	60.6	52.1	52.0	54.2	56.3	58.2	61.2	62.6	64.0	65.8	66.2	22
23 Private pension funds	79.5	76.1	65.7	66.2	67.3	66.1	66.9	66.9	67.8	65.7	66.5	23
24 State and local govt. retirement funds	247.4	231.9	213.6	223.2	213.4	210.3	212.5	213.5	218.8	213.3	207.2	24
25 Federal government retirement funds	31.0	33.0	40.2	41.7	43.2	46.8	49.6	53.4	53.9	54.6	54.3	25
26 Money market mutual funds	103.8	90.4	135.7	137.8	123.3	119.7	140.2	147.4	144.2	134.2	130.2	26
27 Mutual funds	117.3	123.7	115.1	120.0	122.0	129.3	133.3	141.0	150.5	147.2	147.3	27
28 Closed-end funds	7.6	6.7	6.7	7.0	4.7	4.7	5.5	4.0	4.7	5.0	5.6	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	2.1	2.0	1.5	1.3	1.8	2.1	29
30 Government-sponsored enterprises	30.9	41.2	31.8	32.7	16.5	15.7	7.2	8.0	7.9	7.8	7.9	30
31 Brokers and dealers	-42.6	-3.3	9.8	-1.7	9.9	0.0	-3.9	17.5	-63.2	8.2	37.8	31
Memo:												
32 Federal government debt (1)	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	4033.1	32

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

L.210 Agency Securities (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3912.2	4344.8	4970.9	5143.2	5265.6	5371.2	5525.4	5641.9	5754.5	5945.5	6096.0	1
2 Budget agencies	28.3	27.3	26.8	26.3	26.8	27.2	27.3	26.9	27.0	27.0	24.9	2
3 Government-sponsored enterprises	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2388.7	2438.7	2548.1	2582.7	3
4 Federally related mortgage pools	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	4
5 Total assets	3912.2	4344.8	4970.9	5143.2	5265.6	5371.2	5525.4	5641.9	5754.5	5945.5	6096.0	5
6 Household sector	301.0	348.3	269.9	242.8	222.2	148.1	95.4	61.0	25.1	159.2	269.6	6
7 Nonfinancial corporate business	12.4	15.4	17.2	19.8	20.4	18.6	17.0	16.0	13.9	7.7	1.4	7
8 State and local governments	190.0	192.0	211.9	215.1	216.0	215.0	214.0	211.0	214.0	216.8	221.3	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	300.2	445.2	553.8	567.4	606.9	639.6	669.4	676.7	678.2	637.1	681.6	10
11 Monetary authority	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	699.6	721.8	777.4	808.3	856.8	889.9	917.9	961.2	1035.0	967.8	999.5	12
13 U.S.-chartered commercial banks	608.3	626.5	700.2	725.1	767.3	794.4	821.3	866.4	936.0	872.5	906.4	13
14 Foreign banking offices in U.S.	72.4	72.7	50.7	51.7	55.3	61.5	61.6	60.0	63.1	54.8	52.5	14
15 Bank holding companies	5.4	4.8	6.2	10.2	11.5	10.9	10.7	11.4	10.9	12.2	11.6	15
16 Banks in U.S.-affiliated areas	13.5	17.8	20.3	21.3	22.8	23.1	24.2	23.4	25.0	28.3	28.9	16
17 Savings institutions	147.1	140.4	161.4	173.6	172.6	168.5	176.2	186.1	192.4	193.3	199.3	17
18 Credit unions	61.3	60.9	80.6	90.7	98.1	93.0	97.3	107.2	116.2	125.7	115.5	18
19 Bank personal trusts and estates	45.2	45.5	35.1	34.9	34.7	34.4	34.2	33.6	32.9	32.2	31.6	19
20 Life insurance companies	224.4	235.4	253.5	273.0	291.2	312.2	330.9	341.3	351.1	356.0	361.0	20
21 Other insurance companies	75.5	84.1	94.2	98.7	103.1	107.0	113.2	115.6	118.0	121.5	124.6	21
22 Private pension funds	208.8	225.2	236.9	240.8	241.7	244.9	242.5	241.5	242.1	237.4	237.2	22
23 State and local govt. retirement funds	129.0	166.6	152.1	149.2	149.4	149.8	151.8	151.1	151.7	154.8	159.8	23
24 Federal government retirement funds	1.3	1.4	3.1	3.0	3.2	3.9	5.5	7.7	7.7	7.1	6.7	24
25 Money market mutual funds	190.9	185.2	318.4	311.7	290.0	318.2	324.1	319.0	326.9	350.9	326.2	25
26 Mutual funds	271.1	275.3	360.5	376.0	382.1	404.9	417.6	429.3	446.6	444.5	444.3	26
27 Government-sponsored enterprises	668.3	813.3	998.7	1077.3	1084.5	1110.1	1181.5	1198.1	1187.2	1330.2	1322.0	27
28 ABS issuers	306.0	310.4	348.2	363.2	373.2	393.1	417.0	433.0	450.1	495.0	487.4	28
29 REITs	14.2	14.5	20.2	25.9	29.2	31.2	28.3	24.5	26.3	22.4	23.2	29
30 Brokers and dealers	66.0	63.7	77.8	71.8	90.0	88.8	91.8	128.1	139.4	85.8	83.7	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 debt of the federal government, which is shown in table L.209, line 30.

L.211 Municipal Securities and Loans

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1457.2	1480.9	1603.7	1627.4	1681.5	1706.9	1763.1	1791.1	1850.4	1863.2	1899.4	1
2 State and local governments	1167.1	1183.6	1289.2	1310.9	1361.0	1383.8	1432.6	1456.6	1511.1	1519.9	1551.1	2
3 Short-term (1)	43.7	45.1	69.0	70.1	75.2	83.6	94.2	92.8	92.2	94.9	101.1	3
4 Long-term	1123.4	1138.5	1220.2	1240.9	1285.8	1300.2	1338.4	1363.8	1418.9	1425.0	1449.9	4
5 Nonprofit organizations (2)	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.3	180.6	184.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	162.0	162.8	164.0	6
7 Total assets	1457.2	1480.9	1603.7	1627.4	1681.5	1706.9	1763.1	1791.1	1850.4	1863.2	1899.4	7
8 Household sector	450.2	460.7	511.9	543.9	590.4	584.8	618.3	625.8	657.0	655.0	680.6	8
9 Nonfinancial corporate business	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	32.0	9
10 Nonfarm noncorporate business	2.7	2.4	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9	10
11 State and local governments	1.0	1.6	1.9	1.7	1.4	1.0	0.5	1.2	1.6	2.9	4.3	11
12 Commercial banking	110.8	114.1	120.2	118.7	118.3	121.2	121.7	123.2	127.1	131.9	132.5	12
13 Savings institutions	3.0	3.2	4.5	4.6	4.8	4.9	5.5	5.5	5.8	6.3	6.3	13
14 Bank personal trusts and estates	100.3	99.1	95.6	96.9	98.3	99.6	100.9	100.3	99.6	98.9	98.4	14
15 Life insurance companies	20.1	19.1	18.7	19.1	19.3	19.7	19.9	20.2	20.9	21.2	21.4	15
16 Other insurance companies	199.0	184.1	173.8	175.9	177.9	178.6	183.0	187.5	191.4	197.1	200.6	16
17 State and local govt. retirement funds	3.0	1.6	1.4	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.6	17
18 Money market mutual funds	210.4	244.7	281.0	274.1	269.3	272.0	282.8	292.7	299.0	296.5	297.3	18
19 Mutual funds	239.4	230.5	253.4	257.8	265.3	275.7	277.4	282.3	292.0	289.8	291.1	19
20 Closed-end funds	69.7	67.7	74.7	76.8	78.9	81.1	86.0	87.1	86.7	88.8	89.7	20
21 Government-sponsored enterprises	10.6	8.8	14.8	11.4	10.0	12.9	13.1	13.4	14.5	15.8	15.9	21
22 Brokers and dealers	11.9	11.3	19.0	13.6	17.4	20.3	21.0	19.2	22.1	24.1	24.9	22

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

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

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	4684.2	5067.8	5693.9	5839.3	5984.1	6023.4	6189.7	6380.2	6557.1	6672.1	6840.4	1
2 Nonfinancial corporate business	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.7	2832.0	2856.0	2873.3	2
3 Rest of the world (1)	452.5	467.7	443.2	439.6	426.1	417.3	409.8	402.5	377.0	375.7	384.6	3
4 Financial sectors	2164.0	2369.8	2671.9	2754.8	2866.8	2920.1	3068.9	3219.9	3348.1	3440.4	3582.4	4
5 Commercial banking	240.6	273.2	310.2	304.8	313.8	317.4	332.2	352.9	359.7	361.2	379.2	5
6 Savings institutions	2.7	6.3	3.6	3.5	2.9	2.9	3.4	4.8	4.8	5.0	5.1	6
7 ABS issuers	1167.2	1241.5	1415.0	1476.9	1549.2	1600.4	1684.4	1782.7	1868.5	1914.3	2000.6	7
8 Finance companies	430.3	503.4	570.2	578.0	601.8	590.9	633.2	647.4	675.5	710.2	738.9	8
9 REITs	62.2	67.0	70.8	71.1	75.6	81.3	84.9	89.3	93.6	100.4	106.1	9
10 Brokers and dealers	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	47.0	10
11 Funding corporations	235.5	237.5	259.7	282.1	280.7	280.7	290.1	292.6	299.9	300.7	305.5	11
12 Total assets	4684.2	5067.8	5693.9	5839.3	5984.1	6023.4	6189.7	6380.2	6557.1	6672.1	6840.4	12
13 Household sector	822.2	892.0	1009.7	1033.0	1086.2	1086.5	1175.0	1104.7	1065.5	1010.5	980.4	13
14 State and local governments	71.3	75.0	86.9	88.2	91.5	89.4	88.7	83.5	85.9	84.6	87.7	14
15 Rest of the world (2)	704.3	776.3	896.9	935.9	964.3	960.5	986.2	1050.0	1119.7	1223.0	1293.9	15
16 Commercial banking	220.5	278.6	376.4	373.7	358.8	368.9	379.1	470.8	473.3	483.1	506.4	16
17 Savings institutions	111.9	109.4	83.9	83.3	85.2	85.8	79.9	81.9	75.4	68.6	71.1	17
18 Bank personal trusts and estates	39.8	44.9	38.3	37.6	36.9	36.3	35.6	36.5	37.5	38.5	39.5	18
19 Life insurance companies	1173.2	1222.2	1342.4	1375.5	1397.7	1430.8	1449.3	1499.6	1546.1	1570.3	1597.1	19
20 Other insurance companies	181.1	187.5	196.4	196.9	197.2	196.1	198.9	204.6	209.4	215.6	219.1	20
21 Private pension funds	299.2	317.9	324.3	328.7	330.4	329.8	332.2	334.9	340.7	339.3	340.7	21
22 State and local govt. retirement funds	310.0	339.7	351.1	361.6	357.9	356.9	360.5	357.5	354.4	356.4	362.5	22
23 Federal government retirement funds	0.8	0.8	1.6	1.6	1.7	2.0	2.8	3.9	3.9	3.6	3.4	23
24 Money market mutual funds	123.7	161.9	163.0	152.5	141.4	154.1	170.7	182.9	192.5	184.9	185.9	24
25 Mutual funds	368.2	361.9	420.0	441.4	459.3	466.2	470.9	492.1	520.6	532.0	548.3	25
26 Closed-end funds	33.5	30.9	27.1	28.3	29.9	26.8	25.5	32.6	47.2	55.4	66.8	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	1.6	1.8	1.9	2.3	2.2	2.4	27
28 Government-sponsored enterprises	91.5	117.2	132.7	139.2	154.5	149.3	139.7	150.2	158.2	156.9	157.3	28
29 REITs	5.7	4.9	7.0	7.4	8.6	10.2	11.7	12.5	11.4	13.4	12.9	29
30 Brokers and dealers	93.4	112.7	161.3	168.2	184.5	181.8	192.0	179.4	201.0	210.8	227.5	30
31 Funding corporations	33.8	33.9	74.8	86.3	98.0	90.3	89.4	100.7	112.1	123.1	137.3	31

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

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

L.213 Corporate Equities (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Issues at market value	19522.8	17627.0	15310.6	15235.8	13338.5	10946.9	11870.9	11424.5	13274.7	13749.1	15497.9	1
2 Nonfinancial corporate business	15155.6	12678.8	10796.2	10709.5	8999.1	7322.1	7906.9	7645.8	8819.9	9044.5	10170.3	2
3 Rest of the world (2)	2003.7	1852.9	1612.7	1515.9	1491.0	1179.9	1345.2	1270.2	1516.9	1661.3	1943.5	3
4 Financial corporations	2363.4	3095.3	2901.8	3010.4	2848.4	2444.9	2618.8	2508.5	2937.8	3043.3	3384.2	4
5 Holdings at market value	19522.8	17627.0	15310.6	15235.8	13338.5	10946.9	11870.9	11424.5	13274.7	13749.1	15497.9	5
6 Household sector	9052.1	7473.6	6184.2	5922.1	5049.2	4086.7	4601.5	4431.2	5059.7	5160.7	5709.2	6
7 State and local governments	115.0	115.1	126.3	129.3	121.3	101.8	112.9	104.7	119.9	122.0	138.0	7
8 Rest of the world (3)	1611.5	1625.6	1533.9	1592.4	1424.6	1197.3	1222.7	1154.1	1363.8	1394.9	1618.4	8
9 Commercial banking	11.3	11.9	8.9	8.5	4.9	0.0	3.5	2.0	6.7	9.7	15.1	9
10 Savings institutions	23.8	24.2	27.9	28.3	28.6	28.6	29.1	29.9	30.6	31.1	30.4	10
11 Bank personal trusts and estates	407.3	356.8	280.7	272.6	227.1	177.3	181.1	170.1	192.7	194.4	213.1	11
12 Life insurance companies	904.0	887.0	806.8	822.0	755.1	663.4	705.0	702.8	803.0	838.8	955.7	12
13 Other insurance companies	207.9	194.3	173.9	176.2	163.3	145.4	152.3	147.4	162.9	167.3	187.4	13
14 Private pension funds	2268.9	2137.8	1859.7	1898.2	1645.3	1351.0	1417.6	1369.2	1595.2	1664.7	1872.5	14
15 State and local govt. retirement funds	1343.2	1335.1	1221.9	1244.8	1116.7	937.2	1001.6	970.7	1130.4	1171.2	1318.8	15
16 Federal government retirement funds	59.1	59.1	51.4	52.9	46.9	39.6	48.5	52.3	63.0	69.5	80.4	16
17 Mutual funds	3376.7	3226.9	2836.1	2883.1	2552.5	2040.1	2188.4	2091.3	2501.9	2677.5	3062.1	17
18 Closed-end funds	41.3	36.6	31.1	31.0	30.3	30.8	33.7	33.9	39.6	45.1	52.8	18
19 Exchange-traded funds	33.9	65.6	83.0	88.2	89.0	78.3	98.2	97.2	117.7	115.5	146.3	19
20 Brokers and dealers	66.9	77.2	85.1	86.2	83.7	69.4	74.9	67.7	87.6	86.8	97.7	20
Memo:												
21 Market value of domestic corporations (4)	17158.0	15388.5	13316.1	13329.8	11476.2	9443.0	10163.0	9806.2	11343.2	11663.4	13055.2	21

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 17, 18, and 19; line 1 excludes intercorporate holdings of nonfinancial corporations.

L.214 Mutual Fund Shares

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

1 Shares at market value	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4242.7	4664.9	1
2 Holdings at market value	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4242.7	4664.9	2
3 Household sector	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2521.7	2858.2	2999.0	3291.6	3
4 Nonfinancial corporate business	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	127.9	4
5 State and local governments	25.6	26.4	31.5	30.5	32.4	33.1	33.5	35.7	34.9	33.5	30.5	5
6 Commercial banking	12.4	15.0	21.3	22.3	18.2	13.6	19.6	13.5	16.3	14.5	17.1	6
7 Credit unions	2.5	2.2	3.7	3.0	4.0	4.0	3.5	3.4	4.5	5.0	4.1	7
8 Bank personal trusts and estates	391.5	396.8	359.1	370.0	345.8	313.6	339.1	327.1	360.0	364.5	391.2	8
9 Life insurance companies	103.8	101.9	92.7	93.6	86.3	76.5	80.5	79.4	91.9	96.1	106.7	9
10 Private pension funds	753.8	733.6	651.5	682.4	600.0	500.1	533.5	520.4	596.8	617.9	695.8	10

L.215 Bank Loans Not Elsewhere Classified

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	3505.1	3874.8	3944.4	3918.7	3980.3	4074.7	4163.8	4184.4	4272.8	4327.0	4398.3	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1495.4	1660.1	1789.8	1800.3	1873.1	1962.0	2058.3	2099.4	2193.1	2263.9	2256.0	3
4 Consumer credit	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	636.4	4
5 Security credit	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	213.5	5
6 = Banking sector total bank loans n.e.c.	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1260.3	1292.4	6
7 U.S.-chartered commercial banks	1104.3	1202.4	1140.5	1118.9	1098.1	1092.3	1081.9	1050.6	1039.3	1029.5	1045.5	7
8 Foreign banking offices in U.S.	260.0	274.6	256.1	265.9	255.2	244.9	237.5	231.2	223.1	205.7	220.4	8
9 Bank holding companies	2.6	1.6	1.9	2.1	2.1	2.1	2.9	2.6	6.7	6.8	7.9	9
10 Banks in U.S.-affiliated areas	16.9	18.0	22.5	22.2	22.4	22.4	18.1	17.9	18.2	18.2	18.6	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.	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1260.3	1292.4	12
13 Total liabilities	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1260.3	1292.4	13
14 Nonfinancial sectors	1292.3	1405.5	1316.8	1306.8	1267.2	1231.5	1235.0	1209.4	1188.6	1157.6	1194.0	14
15 Households	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	51.9	96.3	15
16 Corporate business	813.0	861.0	758.3	743.4	695.1	677.5	661.9	649.2	632.1	615.0	612.5	16
17 Nonfarm noncorporate business	308.6	352.9	390.7	396.9	402.8	405.5	404.1	398.3	390.7	384.2	378.8	17
18 Farm business	44.2	46.9	46.9	44.2	46.8	46.7	46.0	43.4	45.0	45.4	45.5	18
19 Rest of the world	59.2	70.5	63.2	66.7	72.2	69.3	68.6	67.6	59.7	61.0	60.9	19
20 Foreign official institutions	3.0	3.5	4.3	4.2	4.8	5.0	5.1	4.7	4.7	4.4	4.6	20
21 Foreign banks	9.9	13.2	5.9	6.1	9.7	7.8	5.1	5.5	4.9	3.9	3.7	21
22 Other foreign	46.4	53.8	53.1	56.5	57.8	56.5	58.4	57.4	50.1	52.8	52.7	22
23 Financial sectors	91.5	91.1	104.2	102.3	110.6	130.3	105.3	92.9	98.7	102.8	98.4	23
24 Savings institutions	14.0	21.5	23.0	22.9	24.0	25.5	27.2	15.1	15.9	15.4	13.9	24
25 Finance companies	35.4	35.9	50.8	49.4	56.9	74.9	48.0	47.3	53.2	57.6	56.2	25
26 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	26
27 REITs	26.0	17.7	14.4	14.0	13.7	13.7	14.1	14.5	13.5	13.7	12.2	27

L.216 Other Loans and Advances

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	1299.9	1425.5	1462.2	1444.0	1465.0	1491.7	1495.3	1507.6	1516.3	1506.5	1514.7	1
2 U.S. government loans	131.5	127.9	121.9	120.2	119.4	118.5	118.5	118.6	117.8	117.0	115.8	2
3 Liab.: Household sector	17.2	16.6	15.0	14.7	14.5	14.4	14.2	14.0	13.8	13.6	13.5	3
4 Nonfinancial corporate business	8.0	7.6	7.4	7.0	7.2	6.8	7.0	7.3	7.5	7.6	7.8	4
5 Nonfarm noncorporate business	43.9	42.8	39.6	39.1	38.5	38.6	38.9	39.1	39.4	39.5	39.6	5
6 Farm business	4.9	5.0	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.5	4.5	6
7 State and local governments	9.7	8.7	8.9	9.0	9.1	9.3	9.4	9.5	9.6	9.6	9.7	7
8 Rest of the world	47.8	47.2	46.0	45.4	45.1	44.6	44.3	44.0	43.0	42.2	40.9	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	126.1	125.2	125.0	10
11 Liab.: Nonfinancial corporate business	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	126.1	125.2	125.0	11
Customers' liability on acceptances outstanding (bank asset)	8.2	7.5	4.6	4.5	4.8	4.8	4.6	4.8	4.5	4.3	4.4	12
13 Liab.: Nonfinancial corporate business	4.4	4.3	4.1	3.9	4.4	4.3	4.4	4.7	4.4	4.2	4.2	13
14 Rest of the world	3.9	3.1	0.5	0.6	0.5	0.5	0.2	0.1	0.1	0.1	0.2	14
15 Savings institution loans to business	30.6	39.3	42.9	44.5	44.3	45.4	46.2	47.4	48.2	57.4	56.4	15
16 Liab.: Nonfinancial corporate business	15.3	19.7	21.5	22.2	22.2	22.7	23.1	23.7	24.1	28.7	28.2	16
17 Nonfarm noncorporate business	15.3	19.7	21.5	22.2	22.2	22.7	23.1	23.7	24.1	28.7	28.2	17
18 Policy loans (Household liability)	100.0	102.8	105.0	105.3	105.3	105.7	106.1	105.7	106.0	105.5	105.9	18
19 Asset: Federal government	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	19
20 Life insurance companies	99.0	101.9	104.1	104.4	104.3	104.8	105.1	104.7	105.0	104.6	104.9	20
21 Government-sponsored enterprise loans	432.3	477.6	515.3	504.8	514.1	534.4	533.8	549.8	549.4	548.8	558.0	21
22 Liab.: Household sector (SLMA)	0.7	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	22
23 Noncorporate business (FCS)	17.9	19.4	22.3	22.1	23.4	23.3	23.7	22.7	23.6	24.0	24.5	23
24 Farm business (FCS)	17.9	19.5	19.5	19.9	19.8	19.8	20.1	20.4	19.2	18.5	18.8	24
25 Commercial banks (FHLB and SLMA)	145.6	172.4	196.6	199.0	212.2	221.7	226.9	225.3	235.6	232.5	235.5	25
26 Savings institutions (FHLB and SLMA)	243.7	260.0	268.5	254.2	248.4	257.9	250.8	267.3	256.2	257.5	261.8	26
27 Credit unions (FHLB)	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	9.1	27
28 Life insurance companies (FHLB)	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	8.0	28
29 Securitized loans held by ABS issuers	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	104.0	29
30 Liab.: Nonfinancial corporate business	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	104.0	30
31 Finance company loans to business	395.1	458.4	447.0	443.0	449.4	445.5	455.3	453.9	455.8	445.6	445.4	31
32 Liab.: Nonfinancial corporate business	355.6	412.6	402.3	398.7	404.5	401.0	409.7	408.5	410.2	401.0	400.9	32
33 Nonfarm noncorporate business	39.5	45.8	44.7	44.3	44.9	44.6	45.5	45.4	45.6	44.6	44.5	33

L.217 Total Mortgages

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total mortgages	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8672.4	8969.8	9230.6	9465.4	1
2 Home	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.2	6887.9	7098.7	7282.6	2
3 Multifamily residential	368.4	400.6	445.4	452.9	463.5	471.7	488.5	496.5	510.0	523.0	535.0	3
4 Commercial	1056.5	1168.2	1281.2	1298.5	1328.8	1353.5	1387.0	1408.7	1442.7	1478.5	1515.6	4
5 Farm	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.2	130.4	132.2	5
6 Total liabilities	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8672.4	8969.8	9230.6	9465.4	6
7 Household sector	4633.9	5021.0	5530.8	5664.5	5829.2	6018.8	6215.2	6382.0	6612.3	6813.4	6961.4	7
8 Nonfinancial business	1603.9	1779.1	1966.5	1996.4	2045.5	2088.7	2157.6	2201.2	2267.4	2325.2	2409.6	8
9 Corporate	331.4	362.6	421.3	424.5	439.0	448.5	471.5	481.8	503.9	520.9	565.5	9
10 Nonfarm noncorporate	1170.1	1307.6	1428.8	1453.8	1486.1	1516.7	1561.3	1592.4	1634.3	1673.9	1711.9	10
11 Farm	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.2	130.4	132.2	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	76.7	82.9	84.2	85.9	87.6	88.9	90.1	89.2	90.1	92.0	94.4	13
14 Total assets	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8672.4	8969.8	9230.6	9465.4	14
15 Household sector	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.6	114.7	114.9	15
16 Nonfinancial corporate business	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	50.0	16
17 Nonfarm noncorporate business	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	26.6	17
18 State and local governments	129.8	134.3	139.0	140.2	141.4	142.7	143.9	145.2	146.5	147.8	149.1	18
19 Federal government	77.7	76.9	75.8	75.7	75.5	75.0	76.3	73.9	74.0	73.6	73.8	19
20 Commercial banking	1495.4	1660.1	1789.8	1800.3	1873.1	1962.0	2058.3	2099.4	2193.1	2263.9	2256.0	20
21 Savings institutions (1)	668.1	723.0	758.2	746.0	742.7	773.7	781.4	815.9	833.6	852.1	870.7	21
22 Credit unions	111.0	124.9	141.3	146.0	151.7	155.4	159.4	162.4	168.4	176.3	181.1	22
23 Bank personal trusts and estates	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.2	2.1	2.0	1.9	23
24 Life insurance companies	230.8	235.9	243.0	243.4	245.1	245.9	250.0	251.1	254.3	257.1	259.9	24
25 Other insurance companies	1.9	1.6	1.9	1.9	1.9	1.9	2.0	2.0	1.9	1.9	1.9	25
26 Private pension funds	10.3	11.5	12.8	13.2	13.6	14.1	14.5	14.9	15.5	16.0	16.5	26
27 State and local govt. retirement funds	21.5	21.5	24.9	26.2	27.8	29.6	31.6	33.9	36.3	39.0	41.9	27
28 Government-sponsored enterprises (1)	242.0	264.2	296.9	304.7	315.8	332.0	359.9	381.1	415.3	445.7	446.1	28
29 Federally related mortgage pools	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.4	3488.4	29
30 ABS issuers	654.3	734.4	870.5	899.4	929.9	967.9	1002.8	1040.9	1099.9	1126.6	1203.4	30
31 Finance companies	145.8	172.3	161.3	157.2	160.5	165.5	174.5	173.9	183.4	194.7	207.4	31
32 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32
33 REITs	23.0	16.3	15.2	15.8	19.2	22.6	25.7	26.5	33.5	40.1	43.8	33

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

L.218 Home Mortgages (1)

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.2	6887.9	7098.7	7282.6	1
2 Household sector	4523.6	4900.4	5388.6	5517.3	5678.4	5862.0	6062.5	6225.5	6455.8	6651.8	6820.6	2
3 Nonfinancial corporate business	11.5	13.5	15.6	15.5	15.7	16.2	16.2	16.6	17.1	17.4	18.0	3
4 Nonfarm noncorporate business	252.1	291.6	334.4	344.4	355.4	369.5	383.9	398.1	415.0	429.5	444.0	4
5 Total assets	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.2	6887.9	7098.7	7282.6	5
6 Household sector	84.2	83.2	82.2	81.9	81.7	81.5	81.2	81.0	80.7	80.5	80.2	6
7 Nonfinancial corporate business	20.2	21.4	23.6	23.4	23.6	23.9	24.2	24.4	24.6	24.9	25.1	7
8 Nonfarm noncorporate business	9.0	8.7	9.7	10.0	10.3	10.6	11.0	11.4	11.8	12.2	12.6	8
9 State and local governments	72.6	76.3	80.1	81.1	82.1	83.1	84.1	85.2	86.2	87.3	88.3	9
10 Federal government	18.4	17.7	17.1	16.9	16.5	16.4	16.2	15.9	15.7	15.5	15.3	10
11 Commercial banking	879.6	965.6	1023.9	1018.5	1070.5	1144.0	1222.1	1244.8	1320.7	1368.9	1347.1	11
12 Savings institutions	548.2	594.2	620.6	605.2	599.4	625.4	631.4	662.9	676.2	690.4	703.2	12
13 Credit unions	111.0	124.9	141.3	146.0	151.7	155.4	159.4	162.4	168.4	176.3	181.1	13
14 Bank personal trusts and estates	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.2	2.1	2.0	1.9	14
15 Life insurance companies	5.9	4.9	4.9	4.9	5.2	5.2	4.7	4.0	3.8	3.8	3.9	15
16 Private pension funds	6.7	7.8	9.2	9.6	10.0	10.4	10.9	11.3	11.9	12.4	13.0	16
17 State and local govt. retirement funds	7.5	7.5	8.7	9.2	9.7	10.4	11.1	11.9	12.7	13.7	14.7	17
18 Government-sponsored enterprises	189.3	205.1	225.3	230.2	238.8	251.2	274.6	294.0	324.9	355.2	355.6	18
19 Federally related mortgage pools	2234.7	2425.6	2748.5	2870.6	2955.0	2996.0	3063.7	3129.7	3189.9	3265.5	3380.1	19
20 ABS issuers	455.0	499.8	591.2	616.3	638.3	669.3	691.6	725.1	768.7	785.1	842.8	20
21 Finance companies	108.2	130.6	120.1	120.4	121.8	126.5	135.0	133.9	142.5	151.8	160.8	21
22 Mortgage companies	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	22
23 REITs	12.4	7.9	7.9	8.7	10.7	14.1	17.4	18.4	25.3	31.6	35.2	23
Memo:												
24 Home equity loans included above (2)	532.8	630.6	699.4	727.0	758.6	798.9	829.2	857.9	902.7	949.2	1014.8	24
25 Commercial banking	189.5	235.0	258.6	268.7	289.2	301.4	303.3	314.0	328.7	343.3	366.0	25
26 Savings institutions	59.7	72.8	77.9	78.8	79.4	81.4	78.5	83.5	83.0	87.8	95.6	26
27 Credit unions	33.4	40.7	44.9	44.2	46.7	47.0	48.1	47.3	48.4	48.8	51.8	27
28 ABS issuers	141.9	151.5	197.8	214.9	221.5	242.5	264.4	279.3	300.1	317.6	340.6	28
29 Finance companies	108.2	130.6	120.1	120.4	121.8	126.5	135.0	133.9	142.5	151.8	160.8	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of ABS issuers and finance companies (lines 28 and 29) include some subprime first liens. Excludes home equity loans held by mortgage companies and individuals.

L.219 Multifamily Residential Mortgages

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

1 Total liabilities	368.4	400.6	445.4	452.9	463.5	471.7	488.5	496.5	510.0	523.0	535.0	1
2 Nonfinancial corporate business	24.7	25.9	27.3	27.7	28.1	28.5	28.8	29.2	29.6	30.0	30.4	2
3 Nonfarm noncorporate business	318.4	347.3	390.3	396.8	406.5	413.9	429.9	437.9	450.7	462.6	473.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	25.3	27.4	27.8	28.3	28.9	29.3	29.7	29.4	29.7	30.4	31.1	5
6 Total assets	368.4	400.6	445.4	452.9	463.5	471.7	488.5	496.5	510.0	523.0	535.0	6
7 Household sector	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	7
8 Nonfinancial corporate business	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	8
9 Nonfarm noncorporate business	8.0	7.7	9.2	9.3	9.1	8.9	8.5	8.0	7.3	6.5	5.5	9
10 State and local governments	48.3	49.3	50.3	50.6	50.8	51.1	51.3	51.6	51.9	52.1	52.4	10
11 Federal government	13.6	13.9	13.7	13.8	13.9	13.4	14.3	14.2	14.4	14.4	14.5	11
12 Commercial banking	67.7	77.8	84.9	86.7	90.7	90.9	94.2	96.8	100.1	102.8	104.9	12
13 Savings institutions	59.3	61.3	64.6	65.2	66.0	68.7	68.7	69.8	72.7	74.9	78.0	13
14 Life insurance companies	32.8	33.7	35.6	35.7	35.8	35.9	36.8	37.0	37.6	38.0	38.4	14
15 Private pension funds	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	15
16 State and local govt. retirement funds	6.0	6.0	7.0	7.3	7.8	8.3	8.9	9.5	10.2	10.9	11.7	16
17 Government-sponsored enterprises	20.5	25.0	33.2	35.0	36.5	38.6	41.7	42.9	44.8	44.6	43.6	17
18 Federally related mortgage pools	57.5	66.0	81.6	84.5	86.6	88.5	94.5	96.6	98.9	104.9	108.3	18
19 ABS issuers	42.0	47.5	53.5	53.9	55.2	56.6	59.0	59.6	61.7	63.4	67.1	19
20 Finance companies	2.8	2.9	2.7	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.7	20
21 Mortgage companies	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	21
22 REITs	1.6	1.2	0.9	0.9	1.0	1.0	0.8	0.8	0.8	0.7	0.7	22

L.222 Consumer Credit

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities (Households)	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	1
2 Total assets	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	2
3 Nonfinancial corporate business	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	74.7	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	50.9	67.0	80.1	84.2	84.3	93.4	92.8	90.6	89.1	95.3	94.1	5
6 Commercial banking	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	636.4	6
7 Savings institutions	61.5	64.6	69.1	68.6	68.5	65.2	68.5	68.4	73.6	72.5	77.7	7
8 Credit unions	167.9	184.4	189.6	187.7	191.6	195.9	195.7	193.9	198.6	204.9	209.7	8
9 Government-sponsored enterprises	33.8	37.0	39.4	40.0	40.7	40.9	36.8	35.2	31.3	27.2	29.7	9
10 ABS issuers	448.4	521.3	599.7	599.5	613.5	603.8	637.1	643.1	643.3	629.5	626.8	10
11 Finance companies	201.6	220.5	238.1	234.3	238.3	249.7	237.8	233.2	244.3	284.0	290.6	11

L.223 Trade Credit

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

1 Total trade payables	2345.4	2747.7	2663.9	2699.2	2725.1	2753.9	2727.0	2784.9	2854.8	2955.8	3042.7	1
2 Household sector	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	153.6	2
3 Nonfinancial corporate business	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	1665.7	3
4 Nonfarm noncorporate business	213.3	259.9	255.0	263.6	268.2	271.5	276.0	286.4	297.1	311.6	322.7	4
5 Farm business	20.0	20.9	18.3	18.6	19.6	19.6	19.2	20.0	20.7	20.9	21.1	5
6 State and local governments	608.6	635.9	661.1	667.6	673.6	679.6	685.6	691.6	697.6	703.6	709.6	6
7 Federal government	64.5	69.0	72.7	73.8	75.5	75.0	72.2	74.0	74.8	87.4	93.5	7
8 Rest of the world	49.1	49.9	47.8	45.2	42.8	40.5	37.6	46.3	46.9	46.4	48.4	8
9 Brokers and dealers	30.9	35.9	39.2	36.3	30.6	31.8	37.4	28.5	35.3	32.5	28.1	9
10 Total trade receivables	2248.4	2639.9	2560.7	2644.2	2702.1	2736.5	2641.2	2739.6	2823.8	2904.9	2918.8	10
11 Nonfinancial corporate business	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	2051.6	11
12 Nonfarm noncorporate business	272.6	342.1	343.9	354.0	359.6	363.6	366.7	375.9	388.1	404.5	417.1	12
13 Federal government	22.9	28.1	35.5	35.9	34.6	33.7	33.1	31.7	30.4	32.5	32.6	13
14 Rest of the world	47.4	47.0	43.9	46.1	46.3	46.7	47.0	47.3	47.2	45.6	43.9	14
15 Other insurance companies	63.6	64.6	69.9	73.4	77.8	77.7	74.8	79.3	81.6	82.3	82.7	15
16 ABS issuers	187.0	220.0	245.9	252.3	258.1	264.0	269.7	275.2	280.5	285.7	290.8	16
17 Discrepancy	97.0	107.8	103.2	55.0	23.0	17.5	85.8	45.3	31.0	51.0	123.9	17

L.224 Security Credit

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

1 Total liabilities	676.6	822.7	825.9	778.0	745.6	726.3	738.8	796.6	971.9	940.2	860.4	1
2 Household sector	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	227.6	180.8	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	448.7	587.6	629.5	586.0	575.1	576.6	590.6	637.1	723.4	712.6	679.7	4
5 Customer credit balances (HH)	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	503.4	466.2	5
6 From U.S.-chartered commercial banks	67.6	74.7	81.9	80.7	84.9	84.9	79.2	91.5	104.5	99.4	91.5	6
7 From foreign banking offices in U.S.	57.2	100.5	93.3	77.9	89.7	90.4	98.7	115.9	103.8	109.8	121.9	7
8 Total assets	676.6	822.7	825.9	778.0	745.6	726.3	738.8	796.6	971.9	940.2	860.4	8
9 Household sector	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	503.4	466.2	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	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	213.5	11
12 Brokers and dealers	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	227.6	180.8	12

L.225 Life Insurance and Pension Fund Reserves

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Total liabilities	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	978.0	1005.0	1
2 Federal government	35.0	36.4	37.8	37.7	38.7	38.7	39.4	39.4	39.8	39.9	40.5	2
3 Life insurance companies	748.9	782.7	842.2	856.4	862.4	864.2	881.6	896.9	923.9	938.1	964.5	3
4 Total assets (Households)	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	978.0	1005.0	4
<i>Pension fund reserves:</i>												
5 Total liabilities	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8525.3	8717.8	9303.6	5
6 Life insurance companies	1431.0	1456.1	1465.3	1490.4	1470.1	1434.4	1491.7	1510.1	1601.0	1644.9	1742.9	6
7 Private pension funds (1)	4598.1	4484.1	4127.3	4213.4	3878.3	3486.4	3601.3	3546.0	3872.3	3961.7	4266.9	7
8 State and local govt. retirement funds	2262.3	2331.5	2226.4	2256.3	2123.3	1932.0	2013.4	1982.4	2144.9	2188.0	2334.1	8
9 Federal government retirement funds (2)	776.2	799.2	862.0	852.9	857.6	866.0	896.6	885.0	907.1	923.0	959.7	9
10 Total assets (Households) (3)	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8525.3	8717.8	9303.6	10

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

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

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

L.226 Taxes Payable by Businesses

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

1 Total taxes payable by all businesses	178.9	204.8	219.2	225.7	233.8	254.2	248.3	270.3	275.6	283.3	282.5	1
2 Nonfinancial corporate business	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	106.5	2
3 Nonfarm noncorporate business	53.0	64.6	68.7	69.1	72.4	77.1	76.8	81.7	84.1	85.3	86.5	3
4 U.S.-chartered commercial banks	9.0	11.1	13.5	14.1	14.8	15.5	16.2	16.9	17.6	18.3	19.1	4
5 Savings institutions	2.0	2.5	1.7	1.5	1.5	1.5	1.5	1.4	1.4	1.6	1.3	5
6 Life insurance companies	16.2	17.8	19.7	20.3	20.9	21.5	22.1	22.8	23.4	24.1	24.9	6
7 Other insurance companies	17.4	19.7	22.4	23.2	23.9	24.8	25.6	26.5	27.4	28.4	29.3	7
8 Finance companies	8.1	9.1	10.2	10.6	10.9	11.2	11.6	12.0	12.4	12.8	13.2	8
9 Brokers and dealers	2.2	2.1	1.9	1.9	1.6	1.6	1.3	1.6	1.9	2.0	1.7	9
10 Total business taxes receivable	72.0	87.9	129.9	149.0	102.2	126.8	123.9	153.7	154.0	177.5	182.9	10
11 State and local governments	33.5	45.6	50.1	49.5	51.6	56.0	59.5	63.7	69.0	74.4	80.1	11
12 Federal government	38.5	42.4	79.8	99.5	50.6	70.8	64.3	90.0	85.0	103.1	102.8	12
13 Discrepancy	106.9	116.9	89.3	76.7	131.6	127.5	124.4	116.6	121.6	105.8	99.7	13

L.227 Investment in Bank Personal Trusts and Estates

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

1 Liab.: Bank personal trusts and estates	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	1
2 Asset: Household sector	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	2

L.229 Total Miscellaneous Financial Claims

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	9321.5	10542.9	11172.8	11248.1	11507.3	12009.8	11761.8	12050.8	11991.2	12261.1	12195.2	1
2 Household sector	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	21.2	2
3 Nonfinancial corporate business	2927.3	3449.2	3497.9	3490.9	3517.4	3548.8	3653.2	3688.7	3688.8	3689.0	3678.4	3
4 Nonfarm noncorporate business	466.5	552.6	607.5	613.2	618.3	623.1	628.1	637.3	646.8	655.7	664.5	4
5 Federal government	690.6	711.3	772.0	760.0	768.7	779.9	796.3	773.9	784.6	794.1	820.8	5
6 Rest of the world	1710.1	1862.3	1961.5	2088.6	2181.3	2520.1	2123.2	2296.3	1995.0	1982.9	1898.9	6
7 Monetary authority	9.4	10.6	7.7	8.0	8.6	9.5	30.3	27.2	30.7	33.7	34.6	7
8 Commercial banking	1077.4	1257.8	1256.6	1202.8	1325.5	1368.0	1430.1	1414.9	1464.2	1548.1	1552.8	8
9 Savings institutions	85.1	102.3	121.3	122.5	117.3	126.8	137.2	157.5	179.5	192.3	172.1	9
10 Credit unions	6.0	5.6	3.8	5.2	5.6	5.8	5.1	1.5	7.6	8.5	6.3	10
11 Life insurance companies	683.5	683.8	704.4	748.4	746.8	756.0	740.0	784.2	818.9	824.6	838.2	11
12 Other insurance companies	534.4	543.0	567.7	576.9	587.0	601.9	610.9	622.6	634.2	652.3	665.5	12
13 Government-sponsored enterprises	89.3	96.7	133.1	130.8	127.5	130.6	135.7	138.8	147.3	177.0	158.5	13
14 Finance companies	291.1	374.5	393.6	385.5	388.4	408.4	415.3	415.7	444.9	510.7	520.0	14
15 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15
16 REITs	36.0	37.8	37.9	38.6	38.3	39.6	39.2	38.8	39.3	38.4	40.3	16
17 Brokers and dealers	183.6	182.7	316.1	302.4	287.0	289.9	236.4	246.1	258.9	261.0	278.5	17
18 Funding corporations	495.6	637.1	756.5	738.9	754.2	765.4	744.7	770.5	813.4	855.6	828.6	18
19 Total assets	11655.6	13940.7	14927.6	14910.6	15225.6	15611.9	15404.9	15769.9	15660.5	15714.6	15766.1	19
20 Household sector	364.3	370.9	389.4	393.7	405.3	414.2	418.1	427.3	434.6	449.3	455.3	20
21 Nonfinancial corporate business	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	7356.5	21
22 Nonfarm noncorporate business	463.8	553.7	683.3	704.4	726.9	754.6	780.9	806.3	831.3	857.4	884.3	22
23 Farm business	45.6	45.5	47.0	47.6	48.9	50.4	51.1	52.4	53.6	55.5	56.9	23
24 State and local governments	18.1	24.0	34.7	37.9	57.8	82.1	74.1	85.3	70.1	67.9	34.1	24
25 Federal government	100.4	99.0	100.3	101.3	101.4	100.8	100.6	101.8	101.6	101.9	101.9	25
26 Rest of the world	1186.3	1646.8	1779.9	1771.9	1981.1	2252.4	1922.2	2137.6	1758.3	1613.5	1357.7	26
27 Monetary authority	16.8	19.3	20.3	21.2	21.0	20.1	19.6	19.3	18.9	18.5	18.3	27
28 Commercial banking	1097.7	1196.9	1347.9	1332.2	1374.3	1435.7	1443.4	1468.7	1488.8	1504.8	1535.6	28
29 Savings institutions	60.2	67.8	87.0	98.0	95.1	98.5	104.2	104.4	109.3	122.6	99.3	29
30 Credit unions	8.0	12.9	18.3	29.8	20.3	22.7	28.7	24.1	27.2	12.8	26.9	30
31 Bank personal trusts and estates	20.5	21.7	29.4	28.8	28.1	27.5	26.8	29.2	31.6	34.0	36.4	31
32 Life insurance companies	36.9	55.6	40.1	47.3	47.4	53.9	46.8	64.0	61.7	59.1	61.2	32
33 Other insurance companies	50.6	51.8	52.6	54.3	55.7	56.8	63.1	65.8	68.5	69.6	70.6	33
34 Private pension funds	627.7	621.3	621.0	625.2	617.7	604.7	617.8	619.5	634.6	639.1	655.4	34
35 State and local govt. retirement funds	81.0	93.5	113.8	101.2	112.9	104.1	105.9	103.1	99.5	98.5	91.2	35
36 Federal government retirement funds	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	815.0	36
37 Money market mutual funds	90.4	102.5	128.6	121.0	139.2	134.0	121.6	115.8	117.4	130.6	137.0	37
38 Mutual funds	4.2	3.5	0.8	1.2	1.3	0.8	1.0	1.7	1.8	3.1	3.1	38
39 Government-sponsored enterprises	75.8	88.4	101.1	94.3	112.0	113.8	120.2	119.1	138.2	136.3	140.3	39
40 Finance companies	235.7	261.4	282.7	262.7	265.7	281.0	294.4	299.4	334.5	386.3	400.2	40
41 REITs	21.1	22.0	22.5	22.8	22.2	22.8	22.6	23.5	24.1	25.0	28.8	41
42 Brokers and dealers	522.8	655.1	821.0	820.5	812.6	825.0	723.7	723.2	791.3	827.3	855.3	42
43 Funding corporations	423.1	498.6	500.0	500.5	517.7	519.7	527.1	565.9	555.0	538.2	544.8	43
44 Discrepancy	-2334.1	-3397.9	-3754.8	-3662.5	-3718.2	-3602.1	-3643.1	-3719.1	-3669.2	-3453.5	-3570.9	44

L.230 Identified Miscellaneous Financial Claims - Part I

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

	1999	2000	2001	2002				2003					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	1414.4	1529.7	1598.1	1639.6	1677.3	1711.7	1751.9	1788.1	1819.4	1859.4	1889.8	1
2	Asset: Nonfinancial corporate business	1227.7	1320.4	1369.6	1407.5	1440.0	1468.9	1496.1	1525.8	1553.9	1592.2	1622.8	2
3	Commercial banking	35.2	43.5	44.5	46.1	46.0	46.8	47.4	49.4	50.2	50.8	50.6	3
4	Life insurance companies	16.2	17.5	20.2	20.5	22.0	22.8	23.9	24.9	23.3	23.7	23.1	4
5	Other insurance companies	50.6	51.8	52.6	54.3	55.7	56.8	63.1	65.8	68.5	69.6	70.6	5
6	Finance companies	69.9	76.6	96.6	97.3	99.5	101.9	104.0	104.2	105.0	104.7	104.5	6
7	Brokers and dealers	14.7	20.0	14.6	13.9	14.1	14.5	17.4	17.9	18.6	18.5	18.2	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1085.5	1066.6	1069.1	1068.7	1058.3	1063.8	1181.5	1178.7	1174.6	1186.4	1230.9	8
9	Nonfarm noncorporate business	3.3	3.4	3.2	3.4	3.4	3.4	3.4	3.3	3.4	3.4	3.4	9
10	Commercial banking	62.0	64.2	71.6	71.8	68.6	68.8	80.7	83.9	82.9	83.5	84.0	10
11	Life insurance companies	32.1	42.9	46.2	46.9	44.6	46.6	45.6	43.2	42.9	43.8	44.9	11
12	Other insurance companies	51.5	60.9	59.4	61.1	57.6	57.1	58.5	55.0	55.4	55.3	56.5	12
13	Finance companies	48.6	63.2	68.5	69.8	68.6	63.9	58.8	74.1	75.3	76.3	79.5	13
14	Brokers and dealers	13.9	20.1	13.6	13.4	9.5	8.4	13.3	13.3	16.7	17.3	20.7	14
15	Funding corporations	-80.9	-5.1	51.6	57.9	84.8	98.2	79.2	103.1	128.2	121.7	99.0	15
16	Asset: Rest of the world	1216.0	1316.2	1383.2	1393.1	1395.5	1410.3	1521.0	1554.8	1579.4	1587.6	1619.0	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	33.9	35.4	37.1	37.5	37.9	38.2	38.7	39.1	39.6	39.9	40.3	17
18	Asset: Federal government	33.9	35.4	37.1	37.5	37.9	38.2	38.7	39.1	39.6	39.9	40.3	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	6.4	7.0	7.4	7.6	8.3	8.3	8.4	8.5	8.7	8.7	8.8	19
20	Asset: Commercial banking	6.4	7.0	7.4	7.6	8.3	8.3	8.4	8.5	8.7	8.7	8.8	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	30.8	33.0	28.5	31.0	27.1	24.3	25.4	26.7	26.1	25.2	28.7	21
22	Asset: Nonfin. corporate business (FNMA)	-0.8	-0.8	-8.1	-6.3	-10.4	-13.8	-13.1	-13.0	-14.2	-16.3	-13.3	22
23	Nonfarm noncorporate (BC)	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	1.9	23
24	Farm business (FICB and FLB)	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.2	2.4	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	13.0	13.8	15.2	15.7	16.9	17.1	17.5	18.0	18.4	18.6	18.7	26
27	Savings institutions (FHLB)	14.5	15.7	17.0	17.0	15.9	16.2	16.0	16.6	16.4	16.7	16.4	27
28	Credit unions (FHLB)	0.5	0.6	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.4	28
29	Life insurance companies (FHLB)	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.8	1.0	1.1	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	471.9	525.4	586.1	593.8	609.8	630.4	639.2	650.1	667.0	679.6	689.1	30
31	Savings institutions	6.0	6.6	7.4	7.6	7.8	8.1	8.3	8.5	8.8	9.1	9.3	31
32	Finance companies	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	48.2	50.5	32
33	Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	33
34	Brokers and dealers	85.4	115.8	146.4	157.9	152.8	143.4	150.8	159.5	174.5	181.9	188.4	34
35	Asset: Bank holding companies	623.1	715.1	805.6	816.7	828.2	839.4	858.5	877.8	914.6	934.8	953.3	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	48.2	50.5	36
37	Asset: Nonfinancial corporate business	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	48.2	50.5	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	93.0	138.7	107.9	103.2	124.3	121.5	132.6	128.3	124.8	118.3	130.8	38
39	Brokers and dealers	330.1	359.9	392.2	397.3	393.4	398.2	394.5	437.6	430.2	419.9	413.9	39
40	Asset: Funding corporations	423.1	498.6	500.0	500.5	517.7	519.7	527.1	565.9	555.0	538.2	544.8	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.6	2.7	2.7	2.7	1
2 Asset: Federal government	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.6	2.7	2.7	2.7	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	17.1	17.0	25.7	28.4	26.3	28.6	27.6	30.5	30.8	28.4	20.5	5
6 Asset: Savings institutions	17.1	17.0	25.7	28.4	26.3	28.6	27.6	30.5	30.8	28.4	20.5	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	21.2	7
8 Asset: Life insurance companies	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	21.2	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	162.0	168.9	175.4	176.5	182.5	184.9	185.6	188.5	191.1	198.1	199.1	9
10 Health	93.5	97.4	100.5	102.2	107.0	108.4	110.6	112.3	114.4	118.6	119.2	10
11 Policy dividend accumulation	38.4	39.5	40.4	41.0	42.3	43.0	40.6	40.7	41.8	42.6	42.8	11
12 Policy and contract claims	30.1	32.0	34.4	33.3	33.2	33.6	34.5	35.5	34.9	36.9	37.1	12
13 Asset: Household sector	162.0	168.9	175.4	176.5	182.5	184.9	185.6	188.5	191.1	198.1	199.1	13
<i>Policy payables:</i>												
14 Liab.: Other insurance companies	482.9	482.1	508.2	515.8	529.4	544.7	552.4	567.7	578.8	597.0	609.0	14
15 Asset: Household sector	202.3	202.0	214.0	217.1	222.8	229.2	232.4	238.9	243.5	251.2	256.2	15
16 Nonfinancial corporate business	190.8	190.4	200.8	203.8	209.1	215.2	218.2	224.2	228.6	235.8	240.5	16
17 Nonfarm noncorporate business	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.7	57.9	17
18 Farm business	43.9	43.9	45.3	45.9	47.2	48.6	49.3	50.7	51.7	53.3	54.4	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	393.5	378.4	369.0	377.4	366.6	354.5	362.8	363.3	379.4	381.8	397.6	19
20 Asset: Private pension funds	393.5	378.4	369.0	377.4	366.6	354.5	362.8	363.3	379.4	381.8	397.6	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	115.2	21
22 Asset: Private pension funds	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	115.2	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	419.5	508.2	578.3	583.9	597.1	600.2	575.4	567.7	628.9	672.7	675.0	23
24 Asset: Brokers and dealers	419.5	508.2	578.3	583.9	597.1	600.2	575.4	567.7	628.9	672.7	675.0	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	815.0	25
26 Asset: Federal government retirement funds	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	815.0	26

L.232 Unidentified Miscellaneous Financial Claims

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3238.7	3963.6	4206.7	4210.1	4374.3	4793.4	4355.8	4523.1	4274.2	4414.2	4204.6	1
2 Nonfinancial corporate business	1731.7	2271.3	2316.2	2309.2	2345.8	2371.4	2357.8	2395.8	2399.7	2387.6	2332.2	2
3 Nonfarm noncorporate business	463.2	549.2	604.3	609.7	614.9	619.7	624.7	634.0	643.4	652.3	661.2	3
4 Federal government	6.6	6.4	6.2	6.3	6.2	6.2	6.0	6.1	6.0	6.0	5.8	4
5 Rest of the world	259.3	294.6	323.8	408.9	463.6	767.6	330.0	466.4	133.3	80.9	-34.0	5
6 Monetary authority	3.0	3.6	0.4	0.4	0.3	1.2	21.9	18.7	22.0	25.0	25.7	6
7 Commercial banking	450.6	529.5	491.0	434.0	522.7	547.2	577.6	552.7	589.5	666.6	648.9	7
8 U.S.-chartered commercial banks	181.2	263.2	173.7	141.5	184.5	202.5	210.4	221.6	235.2	280.5	263.0	8
9 Foreign banking offices in U.S.	157.2	137.2	137.4	110.5	129.4	135.8	148.5	101.8	98.5	118.2	109.9	9
10 Bank holding companies	88.1	104.4	150.8	152.3	180.1	178.6	190.9	200.4	224.5	232.7	241.2	10
11 Banks in U.S.-affiliated areas	24.1	24.8	29.0	29.7	28.7	30.3	27.8	28.8	31.4	35.2	34.9	11
12 Savings institutions	79.2	95.7	113.9	114.9	109.5	118.8	128.9	148.9	170.8	183.2	162.8	12
13 Credit unions	6.0	5.6	3.8	5.2	5.6	5.8	5.1	1.5	7.6	8.5	6.3	13
14 Life insurance companies	95.9	93.7	113.8	147.5	153.2	170.0	145.9	189.2	205.6	200.9	196.6	14
15 Government-sponsored enterprises	41.4	46.7	79.0	71.4	74.2	77.7	82.7	81.6	90.4	123.3	109.3	15
16 Finance companies	154.6	208.7	225.8	233.0	236.4	261.4	268.1	254.1	273.1	338.1	339.4	16
17 REITs	36.0	37.8	37.9	38.6	38.3	39.6	39.2	38.8	39.3	38.4	40.3	17
18 Brokers and dealers	-245.8	-313.1	-236.1	-266.2	-268.6	-260.1	-322.2	-364.3	-362.5	-358.0	-344.5	18
19 Funding corporations	157.0	134.0	126.7	97.1	72.3	67.0	90.1	99.6	56.2	61.2	54.6	19
20 Total assets	5572.8	7361.4	7961.5	7872.5	8092.5	8395.5	7998.9	8242.2	7943.5	7867.7	7775.5	20
21 Nonfinancial corporate business	3959.2	5162.5	5328.2	5292.8	5218.0	5150.9	5255.3	5263.7	5313.7	5315.1	5455.9	21
22 Nonfarm noncorporate business	416.3	506.2	633.5	653.9	675.1	701.3	726.9	750.8	774.8	799.1	824.6	22
23 State and local governments	18.1	24.0	34.7	37.9	57.8	82.1	74.1	85.3	70.1	67.9	34.1	23
24 Federal government	63.9	61.0	60.7	61.2	61.0	60.0	59.2	60.0	59.3	59.3	58.9	24
25 Rest of the world	-29.7	330.6	396.7	378.8	585.7	842.1	401.2	582.8	178.8	25.9	-261.3	25
26 Monetary authority	16.8	19.3	20.3	21.2	21.0	20.1	19.6	19.3	18.9	18.5	18.3	26
27 Commercial banking	419.9	417.4	475.2	446.1	474.8	524.1	511.6	515.0	496.9	492.0	504.1	27
28 U.S.-chartered commercial banks	121.0	127.4	163.3	133.8	154.6	187.3	181.4	219.3	214.7	209.0	210.0	28
29 Foreign banking offices in U.S.	204.9	177.1	187.2	183.7	186.3	191.5	184.2	142.5	127.6	125.5	124.6	29
30 Bank holding companies	85.4	106.3	112.2	115.1	119.9	131.5	139.5	145.7	147.1	149.9	161.9	30
31 Banks in U.S.-affiliated areas	8.7	6.6	12.5	13.5	14.1	13.8	6.4	7.5	7.5	7.6	7.5	31
32 Savings institutions	28.6	35.1	44.3	52.5	52.9	53.6	60.5	57.4	62.1	77.5	62.4	32
33 Credit unions	7.4	12.3	17.4	28.8	19.2	21.6	27.6	22.9	25.8	11.4	25.5	33
34 Bank personal trusts and estates	20.5	21.7	29.4	28.8	28.1	27.5	26.8	29.2	31.6	34.0	36.4	34
35 Life insurance companies	0.9	18.2	0.5	7.1	5.7	10.6	2.4	17.8	16.5	13.4	15.7	35
36 Private pension funds	124.1	131.6	139.4	134.9	137.9	136.6	141.0	142.0	140.6	142.4	142.6	36
37 State and local govt. retirement funds	81.0	93.5	113.8	101.2	112.9	104.1	105.9	103.1	99.5	98.5	91.2	37
38 Mutual funds	4.2	3.5	0.8	1.2	1.3	0.8	1.0	1.7	1.8	3.1	3.1	38
39 Money market mutual funds	90.4	102.5	128.6	121.0	139.2	134.0	121.6	115.8	117.4	130.6	137.0	39
40 Government-sponsored enterprises	75.8	88.4	101.1	94.3	112.0	113.8	120.2	119.1	138.2	136.3	140.3	40
41 Finance companies	165.8	184.8	186.1	165.4	166.2	179.1	190.4	195.2	229.6	281.6	295.8	41
42 REITs	21.1	22.0	22.5	22.8	22.2	22.8	22.6	23.5	24.1	25.0	28.8	42
43 Brokers and dealers	88.6	126.9	228.2	222.6	201.4	210.3	130.9	137.6	143.8	136.1	162.1	43
44 Discrepancy	-2334.1	-3397.9	-3754.8	-3662.5	-3718.2	-3602.1	-3643.1	-3719.1	-3669.2	-3453.5	-3570.9	44

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	49165.7	49425.1	49357.8	49750.7	48541.9	47125.6	48575.1	48731.2	50849.5	51800.3	54167.9	1
2 Tangible assets	14176.0	15474.8	16705.1	17002.0	17383.6	17815.5	18164.9	18457.2	18759.7	19154.0	19827.0	2
3 Real estate	11520.9	12657.4	13755.3	14019.1	14362.4	14740.6	15045.1	15308.7	15572.6	15915.4	16547.1	3
4 Households (2,3)	10400.8	11427.3	12533.7	12794.7	13114.4	13472.4	13765.4	14012.0	14259.8	14577.0	15179.7	4
5 Nonprofit organizations	1120.1	1230.1	1221.6	1224.4	1248.0	1268.2	1279.7	1296.7	1312.9	1338.4	1367.3	5
6 Equipment and software owned by nonprofit organizations (4)	104.5	113.4	120.1	121.0	121.4	122.0	123.2	123.7	124.4	125.5	127.3	6
7 Consumer durable goods (4)	2550.6	2703.9	2829.7	2861.9	2899.8	2952.9	2996.6	3024.7	3062.7	3113.1	3152.6	7
8 Financial assets	34989.7	33950.3	32652.7	32748.7	31158.2	29310.1	30410.3	30274.0	32089.7	32646.3	34341.0	8
9 Deposits	4022.8	4351.5	4835.5	4963.4	4901.8	5004.2	5063.4	5164.7	5192.8	5190.2	5253.2	9
10 Foreign deposits	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	67.7	10
11 Checkable deposits and currency	346.0	225.6	315.3	317.9	266.7	237.3	279.1	259.1	256.8	201.8	214.7	11
12 Time and savings deposits	2811.1	3099.7	3350.3	3486.8	3537.3	3647.4	3644.0	3774.2	3853.1	3936.8	3984.9	12
13 Money market fund shares	822.2	967.8	1116.4	1104.8	1043.3	1058.4	1076.1	1060.6	1018.1	991.2	986.0	13
14 Credit market instruments	2558.3	2473.2	2433.3	2442.4	2479.3	2411.5	2432.8	2387.8	2388.1	2433.6	2510.0	14
15 Open market paper	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	46.0	15
16 U.S. government securities	1107.7	934.6	756.8	711.4	650.3	582.2	477.9	489.2	504.7	605.7	688.1	16
17 Treasury	806.7	586.3	486.8	468.6	428.1	434.1	382.4	428.3	479.7	446.5	418.5	17
18 Savings bonds	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	203.8	18
19 Other Treasury	620.2	401.5	296.5	276.7	235.4	240.9	187.6	231.4	280.5	245.0	214.7	19
20 Agency	301.0	348.3	269.9	242.8	222.2	148.1	95.4	61.0	25.1	159.2	269.6	20
21 Municipal securities	450.2	460.7	511.9	543.9	590.4	584.8	618.3	625.8	657.0	655.0	680.6	21
22 Corporate and foreign bonds	822.2	892.0	1009.7	1033.0	1086.2	1086.5	1175.0	1104.7	1065.5	1010.5	980.4	22
23 Mortgages	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.6	114.7	114.9	23
24 Corporate equities (2)	9052.1	7473.6	6184.2	5922.1	5049.2	4086.7	4601.5	4431.2	5059.7	5160.7	5709.2	24
25 Mutual fund shares (5)	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2521.7	2858.2	2999.0	3291.6	25
26 Security credit	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	503.4	466.2	26
27 Life insurance reserves	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	978.0	1005.0	27
28 Pension fund reserves	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8525.3	8717.8	9303.6	28
29 Investment in bank personal trusts	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	29
30 Equity in noncorporate business (6)	4571.3	4847.1	4964.6	4992.6	5053.7	5129.0	5177.8	5232.3	5275.4	5329.2	5414.3	30
31 Miscellaneous assets	364.3	370.9	389.4	393.7	405.3	414.2	418.1	427.3	434.6	449.3	455.3	31
32 Liabilities	6877.3	7466.4	8076.6	8190.7	8359.2	8546.2	8812.0	8965.7	9331.0	9549.6	9756.7	32
33 Credit market instruments	6499.0	7077.0	7722.4	7838.9	8027.3	8232.8	8498.1	8637.9	8912.1	9149.5	9401.2	33
34 Home mortgages (7)	4523.6	4900.4	5388.6	5517.3	5678.4	5862.0	6062.5	6225.5	6455.8	6651.8	6820.6	34
35 Consumer credit	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	35
36 Municipal securities (8)	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.3	180.6	184.3	36
37 Bank loans n.e.c.	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	51.9	96.3	37
38 Other loans and advances	117.8	119.8	120.4	120.4	120.1	120.4	120.5	119.9	120.0	119.3	119.5	38
39 Commercial mortgages (8)	110.3	120.7	142.2	147.2	150.8	156.8	152.7	156.6	156.5	161.6	140.8	39
40 Security credit	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	227.6	180.8	40
41 Trade payables (8)	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	153.6	41
42 Deferred and unpaid life insurance premiums	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	21.2	42
43 Net worth	42288.4	41958.7	41281.3	41560.0	40182.6	38579.4	39763.2	39765.5	41518.4	42250.6	44411.2	43
Memo:												
Replacement-cost value of structures:												
44 Residential	7727.1	8267.8	8753.0	8804.4	8932.8	9007.3	9185.8	9410.8	9477.8	9635.7	9685.2	44
45 Households	7376.9	7900.2	8371.7	8423.6	8549.9	8624.9	8799.1	9017.5	9085.4	9242.4	9292.0	45
46 Farm households	211.1	222.7	232.1	231.6	232.6	232.1	234.5	238.2	237.5	236.7	237.0	46
47 Nonprofit organizations	139.1	144.9	149.2	149.2	150.3	150.3	152.2	155.0	154.9	156.6	156.2	47
48 Nonresidential (nonprofits)	761.6	816.9	861.2	857.9	863.6	868.2	876.7	889.3	890.1	896.9	895.8	48
49 Disposable personal income	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	8319.9	49
Household net worth as percentage of disposable personal income	631.6	583.2	552.7	537.4	510.7	488.9	501.1	494.6	509.7	508.6	533.8	50
51 Owners' equity in household real estate (9)	5877.2	6526.9	7145.1	7277.4	7436.0	7610.3	7702.8	7786.5	7803.9	7925.2	8359.1	51
Owners' equity as percentage of household real estate (10)	56.5	57.1	57.0	56.9	56.7	56.5	56.0	55.6	54.7	54.4	55.1	52

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets stated at either market value or replacement cost:												
1 Assets	16709.1	19079.8	19132.5	19144.4	19265.1	19340.3	19519.5	19707.3	19956.7	20179.2	20495.0	1
2 Tangible assets	8615.3	9307.3	9224.0	9222.4	9317.2	9400.1	9461.0	9533.9	9576.0	9653.9	9747.1	2
3 Real estate (1)	4439.5	4849.2	4745.1	4747.5	4841.4	4912.6	4950.1	5005.3	5059.5	5145.0	5236.6	3
4 Equipment and software (2)	2923.7	3124.5	3214.3	3215.0	3208.1	3203.3	3213.8	3209.1	3206.7	3198.4	3186.9	4
5 Inventories (2)	1252.1	1333.6	1264.5	1259.9	1267.6	1284.2	1297.0	1319.6	1309.8	1310.4	1323.6	5
6 Financial assets	8093.8	9772.5	9908.6	9922.0	9948.0	9940.2	10058.5	10173.4	10380.7	10525.4	10747.9	6
7 Foreign deposits	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	31.7	7
8 Checkable deposits and currency	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	479.8	8
9 Time and savings deposits	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	117.5	9
10 Money market fund shares	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	276.0	10
11 Security RPs	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	7.9	11
12 Commercial paper	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	74.1	12
13 U.S. government securities	31.8	33.5	33.7	42.0	47.5	47.7	48.6	51.7	58.8	64.0	68.2	13
14 Municipal securities	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	32.0	14
15 Mortgages	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	50.0	15
16 Consumer credit	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	74.7	16
17 Trade receivables	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	2051.6	17
18 Mutual fund shares (1)	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	127.9	18
19 Miscellaneous assets	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	7356.5	19
20 Liabilities	8407.3	9611.4	9777.0	9821.2	9875.7	9927.7	10005.8	10135.2	10247.3	10334.2	10421.7	20
21 Credit market instruments	4180.7	4542.7	4766.9	4791.5	4797.9	4785.8	4806.2	4848.4	4918.2	4932.4	4971.2	21
22 Commercial paper	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	85.9	22
23 Municipal securities (3)	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	162.0	162.8	164.0	23
24 Corporate bonds (4)	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.7	2832.0	2856.0	2873.3	24
25 Bank loans n.e.c.	813.0	861.0	758.3	743.4	695.1	677.5	661.9	649.2	632.1	615.0	612.5	25
26 Other loans and advances	585.4	656.1	660.6	653.7	666.0	672.2	675.1	671.7	680.7	669.3	670.0	26
27 Mortgages	331.4	362.6	421.3	424.5	439.0	448.5	471.5	481.8	503.9	520.9	565.5	27
28 Trade payables	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	1665.7	28
29 Taxes payable	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	106.5	29
30 Miscellaneous liabilities	2927.3	3449.2	3497.9	3490.9	3517.4	3548.8	3653.2	3688.7	3688.8	3689.0	3678.4	30
31 Net worth (market value)	8301.8	9468.5	9355.6	9323.2	9389.5	9412.6	9513.6	9572.1	9709.4	9845.0	10073.3	31
Memo:												
Replacement-cost value of structures:												
32 Residential	96.6	102.2	106.4	106.7	107.8	108.2	109.9	112.3	112.6	114.2	114.3	32
33 Nonresidential	3794.4	4060.3	4242.8	4218.7	4238.0	4251.0	4282.7	4334.1	4328.9	4352.6	4337.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	15155.6	12678.8	10796.2	10709.5	8999.1	7322.1	7906.9	7645.8	8819.9	9044.5	10170.3	34
35 Debt/net worth (percent) (5)	50.4	48.0	51.0	51.4	51.1	50.8	50.5	50.7	50.7	50.1	49.4	35
36 Debt/equities (percent) (6)	27.6	35.8	44.2	44.7	53.3	65.4	60.8	63.4	55.8	54.5	48.9	36
37 Equities/net worth (percent) (7)	182.6	133.9	115.4	114.9	95.8	77.8	83.1	79.9	90.8	91.9	101.0	37
With tangible assets stated at historical cost:												
38 Assets (8)	14400.4	16504.9	16860.8	16928.1	16977.6	17023.8	17182.7	17355.2	17612.2	17871.7	18181.6	38
39 Tangible assets	6306.6	6732.4	6952.2	7006.2	7029.6	7083.7	7124.2	7181.8	7231.4	7346.3	7433.8	39
40 Real estate	2426.0	2571.3	2727.5	2765.0	2799.9	2825.0	2854.1	2881.4	2907.3	2931.0	2955.6	40
41 Equipment and software	2681.7	2891.0	3011.7	3031.8	3049.6	3067.4	3086.8	3103.8	3123.8	3142.2	3162.2	41
42 Inventories	1198.8	1270.2	1213.0	1209.3	1180.1	1191.2	1183.3	1196.6	1200.4	1273.1	1316.0	42
43 Net worth (historical cost) (9)	5993.1	6893.5	7083.8	7106.9	7102.0	7096.1	7176.9	7220.0	7364.8	7537.5	7759.9	43
Memo:												
Historical-cost value of structures:												
44 Residential	39.2	42.6	47.4	48.9	50.4	52.0	53.7	55.5	57.4	59.4	61.5	44
45 Nonresidential	2187.2	2337.6	2489.0	2519.8	2547.9	2573.0	2597.0	2621.2	2646.1	2670.7	2695.9	45
46 Debt/net worth (percent) (10)	69.8	65.9	67.3	67.4	67.6	67.4	67.0	67.2	66.8	65.4	64.1	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

B.103 Balance Sheet of Nonfarm Noncorporate Business

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	5964.3	6557.9	6870.0	6939.3	7057.1	7181.2	7289.9	7401.6	7517.4	7688.3	7904.5	1
2 Tangible assets	4787.5	5135.1	5291.6	5323.2	5406.2	5497.1	5570.2	5647.4	5721.9	5849.8	6025.1	2
3 Real estate (1)	4187.4	4573.6	4685.1	4705.5	4774.7	4850.2	4908.3	4968.2	5026.0	5136.1	5292.6	3
4 Residential	3191.3	3487.6	3630.1	3667.4	3721.0	3780.9	3828.8	3894.9	3945.8	4031.8	4162.1	4
5 Nonresidential	996.1	1086.1	1055.0	1038.1	1053.7	1069.3	1079.5	1073.3	1080.2	1104.4	1130.5	5
6 Equipment and software (2)	534.2	491.3	539.9	551.4	564.8	579.3	593.6	609.8	627.0	644.7	662.8	6
7 Residential (3)	69.3	72.9	75.9	75.8	76.0	76.3	76.5	76.5	76.5	76.3	76.0	7
8 Nonresidential	464.9	418.5	464.1	475.6	488.9	503.0	517.0	533.3	550.4	568.4	586.8	8
9 Inventories (2)	65.9	70.2	66.6	66.3	66.7	67.6	68.3	69.5	68.9	69.0	69.7	9
10 Financial assets	1176.8	1422.7	1578.4	1616.1	1650.9	1684.1	1719.8	1754.2	1795.5	1838.6	1879.4	10
11 Checkable deposits and currency	217.6	274.1	274.5	278.6	282.6	285.5	287.3	289.6	293.0	296.2	298.2	11
12 Time and savings deposits	117.5	137.6	144.7	146.7	147.6	147.2	146.9	145.8	146.8	147.0	148.6	12
13 Money market fund shares	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	53.1	13
14 Treasury securities	37.2	40.2	42.8	43.4	43.8	44.3	45.2	45.1	46.3	46.8	47.5	14
15 Municipal securities	2.7	2.4	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9	15
16 Mortgages	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	26.6	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	272.6	342.1	343.9	354.0	359.6	363.6	366.7	375.9	388.1	404.5	417.1	18
19 Miscellaneous assets	463.8	553.7	683.3	704.4	726.9	754.6	780.9	806.3	831.3	857.4	884.3	19
20 Insurance receivables	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.7	57.9	20
21 Equity investment in GSEs (4)	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	1.9	21
22 Other	416.3	506.2	633.5	653.9	675.1	701.3	726.9	750.8	774.8	799.1	824.6	22
23 Liabilities	2328.2	2665.5	2878.7	2924.2	2976.9	3023.0	3077.4	3127.0	3185.6	3247.4	3301.2	23
24 Credit market instruments	1595.4	1788.3	1947.5	1978.4	2018.0	2051.4	2096.5	2121.6	2157.6	2194.9	2227.4	24
25 Bank loans n.e.c.	308.6	352.9	390.7	396.9	402.8	405.5	404.1	398.3	390.7	384.2	378.8	25
26 Other loans and advances	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	132.6	136.8	136.7	26
27 Mortgages	1170.1	1307.6	1428.8	1453.8	1486.1	1516.7	1561.3	1592.4	1634.3	1673.9	1711.9	27
28 Trade payables	213.3	259.9	255.0	263.6	268.2	271.5	276.0	286.4	297.1	311.6	322.7	28
29 Taxes payable	53.0	64.6	68.7	69.1	72.4	77.1	76.8	81.7	84.1	85.3	86.5	29
30 Miscellaneous liabilities	466.5	552.6	607.5	613.2	618.3	623.1	628.1	637.3	646.8	655.7	664.5	30
31 Net worth (5)	3636.0	3892.4	3991.3	4015.1	4080.3	4158.1	4212.5	4274.6	4331.8	4440.9	4603.3	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1901.4	1936.2	1977.3	2054.6	2054.7	2107.4	2055.5	1956.1	2013.8	2073.9	2229.9	32
33 Nonresidential	662.2	667.4	665.5	686.6	697.7	711.6	722.0	728.9	751.6	768.5	796.6	33
34 Debt/net worth (percent) (6)	43.9	45.9	48.8	49.3	49.5	49.3	49.8	49.6	49.8	49.4	48.4	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 30.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	4938.6	-329.8	-677.4	278.7	-1377.3	-1603.3	1183.8	2.3	1752.9	732.2	2160.6	1
2 Net investment	366.0	348.4	668.3	184.6	-7.6	55.0	127.1	135.9	23.6	78.7	182.3	2
3 Net physical investment	498.7	534.1	576.3	127.2	144.2	158.5	142.5	129.4	161.7	185.5	169.5	3
4 Capital expenditures	1169.5	1247.1	1330.6	319.9	340.6	357.0	342.3	329.7	361.1	385.9	369.4	4
5 - Consumption of fixed capital	670.8	713.0	754.3	192.7	196.5	198.6	199.7	200.3	199.4	200.3	199.9	5
6 Net financial investment	-132.7	-185.7	92.0	57.4	-151.8	-103.4	-15.4	6.5	-138.1	-106.8	12.8	6
7 Net acquisition of financial assets	441.6	392.3	702.1	171.6	16.7	83.6	250.3	160.2	227.2	111.8	196.7	7
8 - Net increase in liabilities	574.3	578.1	610.1	114.2	168.5	187.0	265.7	153.7	365.4	218.6	183.9	8
9 Holding gains on assets stated at market value (2)	4615.7	-547.5	-1181.4	130.7	-1341.8	-1644.1	1121.5	-102.3	1758.8	679.8	2030.8	9
10 Real estate	649.6	847.6	804.8	206.2	265.4	287.6	227.7	194.2	170.3	235.0	532.7	10
11 Corporate equities	2286.7	-1108.5	-1057.8	-219.7	-855.1	-943.1	507.8	-182.4	687.2	150.6	635.5	11
12 Mutual fund shares	550.3	-251.0	-363.0	-21.4	-213.5	-301.9	87.5	-71.2	235.1	82.1	213.3	12
13 Equity in noncorporate business	301.3	276.2	126.8	46.9	74.3	93.6	54.1	87.6	44.3	57.4	82.2	13
14 Life insurance and pension fund reserves	690.1	-220.7	-617.0	115.3	-543.9	-698.8	214.9	-115.9	557.9	140.1	513.2	14
15 Investment in bank personal trusts and estates	137.6	-91.2	-75.2	3.4	-69.0	-81.4	29.6	-14.6	64.0	14.6	53.8	15
16 Holding gains on assets stated at current cost (2)	-97.7	-87.5	-144.8	-30.9	-21.7	-14.7	-16.5	-29.2	-29.8	-28.4	-31.3	16
17 Consumer durable goods	-97.9	-89.0	-144.4	-30.2	-20.8	-13.9	-16.3	-28.4	-29.0	-27.7	-31.0	17
18 Equipment and software	0.2	1.5	-0.5	-0.6	-0.8	-0.8	-0.2	-0.8	-0.8	-0.6	-0.2	18
19 Other factors (3)	54.6	-43.1	-19.5	-5.8	-6.2	0.5	-48.4	-2.0	0.3	2.1	-21.2	19
Memo:												
20 Net worth outstanding (4)	42288.4	41958.7	41281.3	41560.0	40182.6	38579.4	39763.2	39765.5	41518.4	42250.6	44411.2	20
21 Disposable personal income	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	8319.9	21

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

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

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

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	762.3	1166.6	-112.9	-32.4	66.3	23.1	101.1	58.4	137.3	135.7	228.3	1
2 Net investment	216.3	230.2	261.8	12.1	74.1	13.3	67.4	5.8	66.7	69.8	118.5	2
3 Net physical investment	344.4	376.6	184.7	35.1	40.1	52.2	44.0	43.8	40.0	50.7	56.9	3
4 Capital expenditures	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	210.5	4
5 - Consumption of fixed capital	519.7	563.6	606.0	151.0	153.2	154.3	154.6	154.4	153.6	154.0	154.6	5
6 - Inventory valuation adjustment	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	-1.0	6
7 - Access rights from fed. government	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	30.3	70.2	8
9 Net acquisition of financial assets	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	135.4	181.7	9
10 - Net increase in liabilities	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	105.1	111.5	10
11 Net corporate equity issues	-110.4	-118.2	-47.4	-2.7	3.9	-35.2	-7.6	-16.8	-12.6	-11.2	-8.6	11
Holding gains on assets stated at market value (2)												
12 Real estate	117.6	301.7	-208.7	-19.1	61.0	43.3	29.6	39.1	57.1	79.5	95.7	12
13 Mutual fund shares	96.5	317.6	-193.8	-19.2	76.0	60.0	22.7	42.2	42.7	76.0	82.4	13
14	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	13.4	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	73.3	209.0	-9.9	-11.1	-15.1	-16.1	-78.2	-3.0	-28.2	-34.5	-31.9	15
16 Inventories (3)	5.2	32.1	-5.5	-16.2	-21.8	-19.4	-4.7	-19.6	-19.9	-31.7	-40.2	16
17 Direct investment abroad	21.8	12.5	-25.5	5.1	6.7	3.3	6.8	16.6	-8.3	-2.8	8.4	17
18 - Foreign direct investment in U.S.	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	-0.0	18
19	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	-0.0	19
20 Other factors (4)	355.2	425.7	-156.1	-14.3	-53.7	-17.5	82.3	16.6	41.7	20.8	45.9	20
Memo:												
21 Net worth outstanding (market value)	8301.8	9468.5	9355.6	9323.2	9389.5	9412.6	9513.6	9572.1	9709.4	9845.0	10073.3	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	704.1	900.4	190.3	23.1	-5.0	-5.8	80.8	43.1	144.9	172.6	222.4	22
23 Net investment flow	216.3	230.2	261.8	12.1	74.1	13.3	67.4	5.8	66.7	69.8	118.5	23
24 Net physical investment	344.4	376.6	184.7	35.1	40.1	52.2	44.0	43.8	40.0	50.7	56.9	24
25 Capital expenditures	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	210.5	25
26 - Consumption of fixed capital	519.7	563.6	606.0	151.0	153.2	154.3	154.6	154.4	153.6	154.0	154.6	26
27 - Inventory valuation adjustment	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	-1.0	27
28 - Access rights from fed. government	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	30.3	70.2	29
30 Net acquisition of financial assets	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	135.4	181.7	30
31 - Net increase in liabilities	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	105.1	111.5	31
32 Net corporate equity issues	-110.4	-118.2	-47.4	-2.7	3.9	-35.2	-7.6	-16.8	-12.6	-11.2	-8.6	32
33 Valuation adjustment on reproducible assets (6)	-0.9	16.9	-15.9	6.4	-29.2	-3.1	-11.5	9.8	10.9	68.8	36.6	33
34 Holding gains on mutual fund shares (2)	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	13.4	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	46.4	164.3	21.1	0.0	-0.0	0.0	-80.3	-0.0	0.0	-0.0	0.0	35
36 - Foreign direct investment in U.S.	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	-0.0	36
37	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	-0.0	37
38 Other factors (4)	421.3	504.8	-61.9	4.5	-34.9	0.6	98.4	30.6	52.9	30.6	53.9	38
Memo:												
39 Net worth outstanding (historical cost)	5993.1	6893.5	7083.8	7106.9	7102.0	7096.1	7176.9	7220.0	7364.8	7537.5	7759.9	39

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

R.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars; not seasonally adjusted

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	203.6	256.4	98.9	23.9	65.1	77.9	54.4	62.1	57.2	109.1	162.3	1
2 Net investment (2)	-82.3	-35.4	-28.2	-24.8	-9.9	-10.1	-10.0	-36.7	-10.7	-9.1	0.2	2
3 Net physical investment	40.6	55.9	29.7	-17.0	7.9	2.9	8.7	-21.5	6.5	9.7	13.2	3
4 Capital expenditures	189.2	216.2	194.6	24.9	50.1	45.2	51.2	21.7	49.8	53.1	56.3	4
5 - Consumption of fixed capital	148.7	160.3	164.8	41.9	42.1	42.3	42.5	43.2	43.2	43.4	43.2	5
6 Net acquisition of financial assets	184.1	246.0	155.7	37.7	34.8	33.2	35.7	34.4	41.4	43.1	40.8	6
- Net increase in liabilities from:												
7 Credit market instruments	189.4	192.9	159.2	30.9	39.6	33.4	45.2	25.1	36.0	37.3	32.6	7
8 Trade payables	34.7	46.6	-4.9	8.6	4.6	3.2	4.5	10.4	10.7	14.5	11.1	8
9 Taxes payable	8.9	11.7	4.0	0.4	3.3	4.7	-0.3	4.8	2.4	1.2	1.3	9
10 Miscellaneous liabilities	73.9	86.0	55.3	5.6	5.1	4.8	5.0	9.2	9.4	8.9	8.9	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	242.7	341.7	74.2	26.4	63.9	66.3	45.6	67.9	52.4	94.2	140.6	11
12 Nonresidential	221.6	271.0	121.1	31.4	47.3	53.5	41.1	58.8	43.4	77.5	121.1	12
13 Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	16.4	-79.1	23.5	14.3	3.4	13.9	11.1	23.2	7.7	16.2	14.0	14
15 Nonresidential equipment and software	0.5	2.3	2.0	-0.3	-0.1	0.1	0.1	-0.2	-0.2	-0.6	-0.6	15
16 Inventories	14.7	-82.8	23.3	14.5	3.1	13.3	10.7	22.2	8.4	16.6	14.1	16
17 Other factors (4)	1.1	1.4	-1.8	0.1	0.4	0.4	0.4	1.2	-0.5	0.1	0.5	17
18 Memo:												
19 Net worth outstanding (5)	3636.0	3892.4	3991.3	4015.1	4080.3	4158.1	4212.5	4274.6	4331.8	4440.9	4603.3	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

F.100.a Nonprofit Organizations (1)

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Net financial investment	49.7	37.5	22.2	14.0	25.8	14.3	49.0	47.8	86.2	9.3	6.0	-6.6	32.0	1
2 Net acquisition of financial assets	67.1	71.1	54.3	51.6	55.5	48.5	73.0	84.3	122.5	47.5	59.5	28.1	100.5	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	51.1	17.2	22.7	-12.3	13.4	28.8	13.1	38.1	39.3	23.3	40.9	46.0	25.0	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	6.7	1.5	7.5	4.1	4.8	8
9 U.S. government securities	10.9	16.4	9.4	9.7	10.0	7.4	9.3	23.9	20.3	13.0	17.0	25.6	7.9	9
10 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	10
11 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	11
12 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	12
13 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	13
14 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	14
15 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	15
16 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	16
17 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	17
18 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	18
19 Net increase in liabilities	17.3	33.6	32.1	37.6	29.7	34.1	24.0	36.4	36.3	38.2	53.5	34.7	68.5	19
20 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	13.4	23.6	13.5	19.3	20
21 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	10.4	5.8	21
22 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	3.1	-3.5	3.4	22
23 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	23
24 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	8.6	6.6	10.4	24
25 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	25
26 Miscellaneous liabilities (2)	7.1	5.5	10.5	13.7	14.2	14.0	16.0	28.6	16.8	15.8	21.2	17.0	45.4	26

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

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Total financial assets	564.4	679.6	711.7	802.8	867.4	937.6	1002.5	1190.3	1392.9	1586.3	1777.4	1957.6	1979.1	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	203.1	220.3	242.9	230.6	244.0	272.8	285.9	324.0	363.3	386.6	427.5	473.5	498.5	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	54.7	56.1	63.7	67.7	72.6	7
8 U.S. government securities	82.0	98.4	107.8	117.4	127.4	134.8	144.1	168.0	188.3	201.3	218.2	243.9	251.8	8
9 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	9
10 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	10
11 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	11
12 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	12
13 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	13
14 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	14
15 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	15
16 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	16
17 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	17
18 Liabilities	253.8	287.5	319.5	357.1	386.8	421.0	444.9	481.4	517.7	555.8	609.3	644.1	712.5	18
19 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	244.8	268.4	281.9	301.2	19
20 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	143.0	20
21 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	37.2	33.7	37.1	21
22 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	22
23 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	103.7	110.3	120.7	23
24 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	24
25 Miscellaneous liabilities (2)	57.9	63.3	73.9	87.6	101.8	115.8	131.8	160.4	177.2	193.0	214.2	231.2	276.6	25

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	2895.0	3126.1	3124.3	2980.7	3005.0	2995.7	3000.0	2994.0	2996.5	2966.0	3063.4	1
2 Personal current taxes	1107.5	1235.7	1243.7	1053.1	988.8	1053.0	1045.7	1009.4	1000.2	936.0	1009.4	2
3 Taxes on production and imports	674.0	708.9	729.9	760.1	789.0	767.4	769.5	774.2	782.1	791.4	808.1	3
4 Taxes on corporate income	248.7	255.0	192.0	185.9	212.8	189.1	194.2	204.9	202.9	221.6	221.8	4
5 Taxes from the rest of the world	5.9	7.3	7.2	7.2	6.8	7.0	6.7	6.8	6.9	6.7	6.9	5
6 Contributions for govt. social insurance	661.4	702.7	728.5	750.3	775.0	752.1	755.5	768.8	772.3	777.0	781.7	6
7 Income receipts on assets	106.8	117.5	120.0	116.1	117.9	115.9	117.1	116.9	117.6	118.7	118.5	7
8 Current transfer receipts	80.6	93.8	101.9	105.3	109.8	105.9	107.1	106.8	108.7	110.9	112.9	8
9 Current surplus of government enterprises	10.1	5.4	1.2	2.8	5.0	5.3	4.2	6.2	5.8	3.7	4.1	9
10 Current expenditures, NIPA basis	2740.9	2886.6	3056.4	3224.1	3424.8	3232.1	3296.8	3355.1	3435.7	3452.3	3456.2	10
11 Consumption expenditures	1334.0	1417.1	1497.8	1595.4	1707.9	1600.5	1644.9	1681.7	1709.8	1718.6	1721.4	11
12 Government social benefits	990.4	1044.1	1145.3	1252.3	1334.2	1262.2	1277.5	1295.2	1328.1	1355.4	1358.0	12
13 Other current transfer payments	15.1	18.3	14.0	18.8	23.3	14.0	19.0	25.1	24.3	22.9	21.0	13
14 Interest payments	357.3	362.8	344.1	319.3	311.2	317.1	318.7	309.7	315.2	309.1	310.7	14
15 Subsidies	44.2	44.3	55.3	38.3	48.3	38.3	36.7	44.8	56.9	46.3	45.1	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	0.0	16
17 Net government saving, NIPA basis	154.1	239.5	67.9	-243.4	-419.9	-236.4	-296.8	-361.1	-439.2	-486.3	-392.8	17
18 + Consumption of fixed capital	187.0	197.0	205.9	210.8	218.2	211.6	213.3	215.3	217.4	219.2	221.0	18
19 - Insurance and pension fund reserves (2)	3.8	1.8	3.3	-1.7	0.1	-0.7	-7.9	-5.7	-1.8	0.5	7.3	19
20 + Net capital transfers (3)	32.5	35.6	35.6	32.9	29.1	35.6	30.1	30.5	25.9	28.7	31.2	20
21 = Gross saving and net capital transfers	369.7	470.3	306.1	2.1	-172.6	11.5	-45.5	-109.6	-194.1	-238.8	-147.9	21
22 Gross investment	400.4	497.4	274.5	-11.1	-173.6	154.9	-58.6	30.7	-512.9	-80.6	-131.8	22
23 Fixed investment	286.8	304.6	317.0	337.1	347.8	341.0	339.0	335.8	344.5	353.5	357.5	23
24 Access rights sales	-1.7	-0.6	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	24
25 Net financial investment	115.3	193.4	-42.2	-347.9	-521.2	-185.8	-397.3	-304.8	-857.1	-433.8	-489.0	25
26 Net acquisition of financial assets	151.7	-12.3	92.1	81.6	38.8	240.3	64.2	-16.1	92.4	53.8	25.1	26
27 Gold, SDRs, and official foreign exchange	-7.1	-0.6	4.6	8.8	-0.8	23.1	4.1	0.1	0.5	5.6	-9.5	27
28 Checkable deposits and currency	70.1	-64.1	46.2	-10.2	14.5	103.8	-92.9	-24.9	-7.4	50.5	39.7	28
29 Time and savings deposits	11.6	10.4	11.8	34.2	-2.9	56.1	38.8	9.5	50.7	-61.8	-10.0	29
30 Security RPs	5.0	9.7	-13.4	-2.1	32.4	-16.9	16.2	11.0	37.5	34.1	46.8	30
31 Credit market instruments	37.6	31.0	16.1	12.9	-21.2	43.4	20.6	-61.3	5.7	-8.9	-20.4	31
32 Open market paper	6.9	7.6	-26.5	-3.8	-32.4	21.8	22.8	-18.6	-13.5	-44.8	-52.7	32
33 U.S. government agency securities (4)	11.0	2.0	19.9	2.1	7.3	-4.0	-4.0	-12.0	12.0	11.2	18.0	33
34 Municipal securities	-1.5	0.6	0.3	-1.4	3.8	-1.6	-1.9	2.6	1.7	5.1	5.6	34
35 Corporate and foreign bonds	10.1	3.7	11.9	1.8	-1.0	-8.3	-3.1	-20.6	9.5	-5.4	12.5	35
36 Mortgages	4.2	3.7	3.6	5.5	2.7	3.2	10.1	-4.3	5.4	3.7	6.1	36
37 Consumer credit	13.6	16.1	13.1	12.7	1.3	36.4	-2.7	-8.6	-5.9	24.8	-5.0	37
38 Other loans and advances (5)	-6.8	-2.6	-6.2	-3.9	-2.9	-4.1	-0.6	0.1	-3.3	-3.4	-5.0	38
39 Corporate equities	3.5	-1.2	22.8	6.7	-6.2	3.4	-6.6	-7.7	-6.5	-3.6	-6.9	39
40 Mutual fund shares	4.3	0.8	5.1	2.0	-3.0	3.0	1.5	9.0	-3.4	-5.6	-11.9	40
41 Trade receivables	4.6	5.3	7.3	-2.4	-0.5	-3.8	2.1	-10.5	-5.0	8.0	5.7	41
42 Taxes receivable	12.1	-6.7	-9.8	13.1	32.8	22.8	18.6	65.4	18.3	29.6	18.0	42
43 Miscellaneous assets	10.1	3.0	1.3	18.7	-6.3	5.3	61.9	-6.7	2.0	6.0	-26.3	43
44 Net increase in liabilities	36.4	-205.7	134.3	429.4	560.0	426.1	461.6	288.6	949.5	487.6	514.1	44
45 SDR certificates	-3.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Treasury currency	1.0	2.4	1.3	1.0	0.6	2.4	0.0	0.6	1.6	0.1	-0.0	46
47 Credit market instruments	-29.8	-260.2	49.7	378.8	490.9	394.1	421.2	283.4	890.7	385.1	404.2	47
48 Savings bonds	-0.2	-1.7	5.6	4.5	8.9	2.7	3.1	9.5	10.5	10.2	5.5	48
49 Other Treasury securities (6)	-68.3	-274.1	-60.8	230.3	365.9	244.8	227.0	194.0	700.1	283.6	285.8	49
50 Budget agency securities	-0.2	-1.0	-0.5	0.5	-2.4	1.6	0.4	-1.6	0.5	0.1	-8.6	50
51 Municipal securities	38.9	16.5	105.5	143.4	118.5	144.9	190.7	81.4	179.6	91.3	121.5	51
52 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	52
53 Trade payables	28.7	31.8	28.9	24.0	45.3	20.0	26.9	23.9	22.0	72.0	63.3	53
54 Insurance reserves	1.4	1.4	1.4	1.6	1.1	-0.1	2.7	0.1	1.7	0.5	2.2	54
55 Miscellaneous liabilities (7)	38.2	22.9	53.0	24.1	22.1	9.7	10.8	-19.3	33.4	29.8	44.5	55
56 Discrepancy	-30.7	-27.1	31.6	13.2	1.0	-143.4	13.2	-140.4	318.8	-158.2	-16.1	56
Memo:												
57 Net govt. saving less fixed investment (8)	-132.8	-65.1	-249.1	-580.5	-767.7	-577.4	-635.8	-696.9	-783.7	-839.8	-750.3	57
58 Adjustment between NIPA and FOF (9)	248.1	258.5	206.9	242.3	257.4	397.3	271.5	430.1	-73.4	411.6	261.4	58
59 Items to be financed (10)	115.3	193.4	-42.2	-338.2	-510.3	-180.1	-364.3	-266.8	-857.1	-428.2	-489.0	59

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 55.

(10) Line 57 plus line 58.

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

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

	1999	2000	2001	2002	2003	2002		2003				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1541.8	1553.5	1695.5	1757.4	1824.5	1757.5	1757.4	1752.8	1793.0	1822.5	1824.5	1
2 Gold, SDRs, and official foreign exchange	44.4	41.0	43.1	51.1	55.1	48.8	51.1	51.7	52.9	54.8	55.1	2
3 Checkable deposits and currency	120.1	57.4	105.1	94.3	107.1	119.1	94.3	66.4	86.9	98.2	107.1	3
4 Time and savings deposits	107.5	117.8	129.7	163.9	160.9	150.3	163.9	164.1	174.0	159.5	160.9	4
5 Security RPs	163.5	173.3	159.9	157.7	190.1	153.7	157.7	160.5	169.9	178.4	190.1	5
6 Credit market instruments	752.3	783.4	799.5	812.4	791.2	807.3	812.4	797.1	798.5	796.3	791.2	6
7 Open market paper	108.9	116.5	90.0	86.2	53.8	80.5	86.2	81.6	78.2	67.0	53.8	7
8 Agency securities (1)	190.0	192.0	211.9	214.0	221.3	215.0	214.0	211.0	214.0	216.8	221.3	8
9 Municipal securities	1.0	1.6	1.9	0.5	4.3	1.0	0.5	1.2	1.6	2.9	4.3	9
10 Corporate and foreign bonds	71.3	75.0	86.9	88.7	87.7	89.4	88.7	83.5	85.9	84.6	87.7	10
11 Mortgages	207.5	211.2	214.8	220.2	222.9	217.7	220.2	219.2	220.5	221.4	222.9	11
12 Consumer credit	50.9	67.0	80.1	92.8	94.1	93.4	92.8	90.6	89.1	95.3	94.1	12
13 Other loans and advances (2)	122.7	120.1	113.9	110.0	107.1	110.2	110.0	110.1	109.2	108.4	107.1	13
14 Corporate equities	115.0	115.1	126.3	112.9	138.0	101.8	112.9	104.7	119.9	122.0	138.0	14
15 Mutual fund shares	25.6	26.4	31.5	33.5	30.5	33.1	33.5	35.7	34.9	33.5	30.5	15
16 Trade receivables	22.9	28.1	35.5	33.1	32.6	33.7	33.1	31.7	30.4	32.5	32.6	16
17 Taxes receivable	72.0	87.9	129.9	123.9	182.9	126.8	123.9	153.7	154.0	177.5	182.9	17
18 Miscellaneous assets	118.5	123.0	135.0	174.7	136.1	182.9	174.7	187.1	171.7	169.8	136.1	18
19 Total liabilities	6007.0	5799.1	5941.1	6370.8	6933.1	6209.0	6370.8	6452.7	6619.6	6761.7	6933.1	19
20 SDR certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	20
21 Treasury currency	20.9	23.2	24.5	25.5	26.0	25.5	25.5	25.6	26.0	26.0	26.0	21
22 Credit market instruments	4581.3	4321.1	4370.8	4749.6	5240.5	4608.1	4749.6	4845.9	4994.6	5108.5	5240.5	22
23 Savings bonds	186.4	184.8	190.3	194.9	203.8	193.3	194.9	196.9	199.1	201.5	203.8	23
24 Other Treasury securities (3)	3199.4	2925.4	2864.5	3094.9	3460.7	3004.0	3094.9	3165.6	3257.3	3360.1	3460.7	24
25 Budget agency securities	28.3	27.3	26.8	27.3	24.9	27.2	27.3	26.9	27.0	27.0	24.9	25
26 Municipal securities	1167.1	1183.6	1289.2	1432.6	1551.1	1383.8	1432.6	1456.6	1511.1	1519.9	1551.1	26
27 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	27
28 Trade payables	673.1	704.9	733.9	757.9	803.2	754.7	757.9	765.6	772.4	791.0	803.2	28
29 Insurance reserves	35.0	36.4	37.8	39.4	40.5	38.7	39.4	39.4	39.8	39.9	40.5	29
30 Miscellaneous liabilities (4)	690.6	711.3	772.0	796.3	820.8	779.9	796.3	773.9	784.6	794.1	820.8	30

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Net acquisition of financial assets	27.5	11.8	47.8	45.2	-27.2	-40.6	-47.0	-49.3	-56.7	-51.3	-47.6	-20.5	22.7	1
2 Checkable deposits and currency	-0.1	0.0	-0.0	0.8	0.3	0.2	0.4	0.6	0.6	0.2	-0.5	0.1	0.1	2
3 Time and savings deposits	5.5	-9.1	6.4	13.1	4.8	10.8	13.3	15.1	4.7	3.2	-3.2	4.1	5.0	3
4 Money market fund shares	0.0	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 Security RPs	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	0.6	1.3	0.5	1.2	0.8	5
6 Credit market instruments	12.8	17.1	22.9	35.6	24.1	-8.9	39.7	-20.1	10.8	13.7	-2.6	-4.8	-3.0	6
7 Open market paper	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	0.6	1.3	-2.0	1.3	0.7	7
8 U.S. government securities	3.9	0.4	10.4	40.8	6.7	-15.4	12.3	-36.9	5.0	6.1	-0.3	-2.9	-5.1	8
9 Treasury	-8.9	-11.0	-5.6	10.1	2.0	-4.6	3.7	-20.2	-3.3	-0.9	-2.5	-1.7	-0.8	9
10 Agency	12.8	11.5	15.9	30.7	4.7	-10.8	8.6	-16.7	8.4	7.0	2.1	-1.2	-4.2	10
11 Corporate and foreign bonds	13.8	20.8	14.0	2.7	17.4	3.1	26.5	16.4	5.0	6.0	-0.3	-3.2	1.5	11
12 Mortgages	-6.8	-3.1	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	0.2	0.0	0.0	-0.2	12
13 Corporate equities	2.0	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-66.8	-71.1	-37.8	-25.2	10.6	13
14 Mutual fund shares	1.4	2.3	4.4	3.7	1.9	-2.2	1.3	3.3	2.4	-0.3	-2.0	-0.5	2.5	14
15 Miscellaneous assets	4.1	-6.1	7.3	0.1	-6.9	11.7	-1.2	5.9	-9.0	1.8	-1.9	4.5	6.7	15
16 Unallocated insurance contracts (1)	-2.2	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-3.6	-4.7	-2.2	1.8	4.8	16
17 Contributions receivable	8.2	5.6	7.4	6.2	-0.3	-0.3	3.5	8.0	-6.0	0.0	0.0	0.0	0.0	17
18 Other	-1.9	-6.7	0.6	-1.0	-0.6	9.7	0.9	1.8	0.6	6.5	0.3	2.6	1.8	18

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

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

Billions of dollars

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Net acquisition of financial assets	63.2	52.4	51.4	40.4	53.4	38.7	29.4	33.4	37.4	34.4	22.7	13.9	19.6	1
2 Checkable deposits and currency	-0.3	-0.1	0.2	0.1	0.4	0.4	0.8	-1.5	0.4	0.2	-0.4	0.3	0.1	2
3 Time and savings deposits	0.1	-8.0	-9.9	-6.3	-0.2	-5.5	-5.8	13.3	-7.7	-0.3	7.4	-3.3	-1.3	3
4 Money market fund shares	1.0	1.0	6.5	5.3	6.0	10.8	13.1	1.9	11.7	4.6	-10.6	2.8	2.9	4
5 Security RPs	1.9	1.3	0.9	-2.0	0.2	1.3	0.6	0.6	-0.8	-0.4	0.3	0.6	-2.0	5
6 Credit market instruments	12.6	8.8	13.3	4.1	-7.6	2.4	6.1	-5.9	3.3	17.6	9.3	32.1	3.8	6
7 Open market paper	1.4	0.9	0.7	-2.0	0.7	2.4	0.9	2.5	2.6	-3.1	-0.2	9.6	-4.7	7
8 U.S. government securities	3.7	1.6	-0.6	16.9	-4.5	0.0	-2.1	-12.9	3.3	7.0	1.5	9.8	-0.6	8
9 Treasury	3.6	2.6	1.2	6.7	-2.5	-0.2	-1.2	-13.0	-2.3	-2.4	-8.0	3.0	0.4	9
10 Agency	0.0	-0.9	-1.8	10.2	-2.0	0.2	-0.9	0.1	5.6	9.5	9.5	6.8	-1.0	10
11 Corporate and foreign bonds	7.4	6.9	13.2	-9.3	-4.3	-0.5	7.2	4.5	-3.3	12.7	6.7	11.1	7.0	11
12 Mortgages	0.1	-0.6	-0.2	-1.4	0.5	0.5	0.1	-0.0	0.8	1.0	1.3	1.7	2.2	12
13 Corporate equities	10.8	27.6	13.4	4.1	-21.0	-20.4	-41.3	24.1	33.3	16.0	5.1	-41.6	10.7	13
14 Mutual fund shares	9.8	13.0	22.4	20.1	43.1	25.3	41.4	-6.8	-0.8	1.5	-1.8	11.5	-0.6	14
15 Miscellaneous assets	27.3	8.8	4.6	15.0	32.6	24.2	14.7	7.8	-2.0	-4.8	13.5	11.4	5.9	15
16 Unallocated insurance contracts (2)	23.0	10.6	12.9	8.9	23.7	12.2	4.6	-11.0	-4.0	-7.0	4.7	11.1	4.8	16
17 Contributions receivable	3.9	4.4	4.9	5.5	4.4	4.3	3.6	13.4	1.2	1.2	1.3	1.3	1.3	17
18 Other	0.4	-6.2	-13.2	0.6	4.5	7.7	6.5	5.5	0.8	1.0	7.6	-1.0	-0.2	18

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Total held at:	67.4	58.5	49.1	53.0	58.5	52.8	68.5	91.7	112.2	116.6	124.9	115.7	NA	1
2 Commercial banking	16.6	-0.5	-2.9	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	NA	2
3 Saving institutions	-3.8	-8.3	-9.1	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	NA	3
4 Credit unions	3.6	0.9	-0.3	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	NA	4
5 Life insurance companies	7.1	4.9	12.6	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	17.8	NA	5
6 Money market mutual funds	-1.1	3.0	6.0	12.7	13.9	13.8	2.0	25.0	21.0	6.0	18.0	16.0	NA	6
7 Mutual funds	41.7	38.9	59.4	12.5	64.2	50.0	91.4	91.1	89.2	57.9	46.6	25.0	NA	7
8 Other self-directed accounts	3.3	19.6	-16.6	22.1	-36.5	-19.0	-67.7	-43.6	-33.2	26.1	29.2	48.7	NA	8

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Total financial assets	1051.7	1079.9	1195.1	1276.0	1460.5	1579.0	1746.8	1885.4	2101.9	2004.0	1818.1	1585.1	1872.4	1
2 Checkable deposits and currency	1.0	1.0	1.0	1.8	2.1	2.2	2.6	3.2	3.8	4.0	3.5	3.6	3.8	2
3 Time and savings deposits	56.8	47.6	54.1	67.1	71.9	82.7	96.0	111.1	115.8	119.0	115.8	119.9	124.9	3
4 Money market fund shares	0.0	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 Security RPs	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	16.2	17.5	18.0	19.3	20.0	5
6 Credit market instruments	362.7	379.8	402.7	438.3	462.4	453.5	493.1	473.0	483.8	497.4	494.8	490.0	487.0	6
7 Open market paper	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	16.2	17.5	15.5	16.8	17.5	7
8 U.S. government securities	209.0	209.4	219.8	260.6	267.3	252.0	264.2	227.4	232.4	238.5	238.2	235.2	230.2	8
9 Treasury	84.7	73.7	68.1	78.2	80.2	75.6	79.3	59.1	55.8	54.9	52.4	50.7	49.9	9
10 Agency	124.3	135.8	151.7	182.4	187.1	176.4	185.0	168.3	176.6	183.7	185.8	184.6	180.3	10
11 Corporate and foreign bonds	123.9	144.7	158.7	161.4	178.8	181.9	208.4	224.8	229.8	235.9	235.5	232.4	233.9	11
12 Mortgages	13.0	9.9	8.5	4.7	4.9	5.0	5.6	5.3	5.4	5.6	5.6	5.6	5.4	12
13 Corporate equities	458.6	484.5	555.6	559.9	699.6	785.8	876.0	986.6	1157.3	1046.0	889.0	681.9	917.2	13
14 Mutual fund shares	11.4	15.6	22.3	39.0	54.8	63.8	81.4	101.0	129.0	123.7	107.6	85.0	115.6	14
15 Miscellaneous assets	144.3	135.5	143.5	158.2	158.3	176.4	182.6	194.9	196.2	196.4	189.4	185.5	203.9	15
16 Unallocated insurance contracts (1)	77.3	69.6	69.7	79.2	80.3	88.9	90.7	93.3	99.9	93.6	86.3	79.7	96.3	16
17 Contributions receivable	25.1	30.7	38.0	44.2	43.9	43.6	47.1	55.1	49.1	49.1	49.1	49.1	49.2	17
18 Other	41.9	35.2	35.8	34.8	34.2	43.9	44.8	46.6	47.2	53.7	54.0	56.6	58.5	18

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Total financial assets	877.0	956.1	1087.9	1157.9	1428.3	1627.7	1942.5	2219.4	2438.7	2419.1	2244.5	1947.5	2321.5	1
2 Checkable deposits and currency	2.0	2.0	2.2	2.3	2.7	3.1	4.0	2.5	2.9	3.0	2.6	2.9	3.0	2
3 Time and savings deposits	59.2	51.1	41.3	35.0	34.7	29.3	23.4	36.7	28.9	28.7	36.0	32.8	31.5	3
4 Money market fund shares	18.8	19.8	26.3	31.6	37.5	48.4	61.4	63.4	75.1	79.6	69.0	71.8	74.7	4
5 Security RPs	10.4	11.6	12.6	10.6	10.7	12.1	12.7	13.2	12.5	12.1	12.4	13.0	11.0	5
6 Credit market instruments	126.9	135.8	149.0	153.1	145.5	147.9	154.0	148.1	151.4	169.0	178.3	210.5	214.3	6
7 Open market paper	12.7	13.6	14.3	12.3	13.0	15.4	16.3	18.8	21.3	18.3	18.0	27.6	22.9	7
8 U.S. government securities	54.1	55.7	55.2	72.1	67.5	67.5	65.4	52.5	55.8	62.8	64.3	74.1	73.5	8
9 Treasury	32.4	35.0	36.3	43.0	40.5	40.2	39.0	26.0	23.7	21.3	13.3	16.2	16.6	9
10 Agency	21.7	20.7	18.9	29.1	27.1	27.3	26.4	26.5	32.1	41.6	51.1	57.9	56.9	10
11 Corporate and foreign bonds	54.8	61.8	75.0	65.7	61.4	61.0	68.1	72.7	69.4	82.0	88.8	99.9	106.8	11
12 Mortgages	5.3	4.7	4.5	3.1	3.6	4.0	4.1	4.1	4.9	5.9	7.2	8.9	11.0	12
13 Corporate equities	347.6	389.2	458.7	453.8	578.3	659.4	790.6	961.2	1111.7	1091.9	970.6	735.7	955.3	13
14 Mutual fund shares	55.0	80.6	119.9	166.9	272.0	348.5	488.2	567.1	624.8	609.9	543.9	448.5	580.2	14
15 Miscellaneous assets	257.1	266.1	278.0	304.7	346.8	379.1	408.3	427.2	431.5	424.9	431.6	432.3	451.6	15
16 Unallocated insurance contracts (2)	167.2	178.0	198.2	218.7	252.0	272.2	291.3	291.3	293.5	284.8	282.7	283.2	301.3	16
17 Contributions receivable	19.3	23.7	28.6	34.1	38.5	42.8	46.4	59.8	61.0	62.2	63.5	64.8	66.1	17
18 Other	70.6	64.4	51.3	51.9	56.4	64.1	70.6	76.1	76.9	77.9	85.4	84.4	84.2	18

(1) Includes 401(k) type plans.

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Total held at:	776.0	873.0	993.0	1056.0	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2540.0	2333.0	NA	1
2 Commercial banking	149.2	148.6	145.8	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	NA	2
3 Saving institutions	102.5	94.2	85.1	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.9	NA	3
4 Credit unions	31.1	32.1	31.8	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	NA	4
5 Life insurance companies	49.7	55.6	69.5	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	248.8	NA	5
6 Money market mutual funds	39.6	42.6	48.6	61.3	75.2	89.0	91.0	116.0	137.0	143.0	161.0	177.0	NA	6
7 Mutual funds	144.0	189.0	265.7	278.4	385.6	488.0	659.0	826.0	1083.0	1060.0	987.0	850.0	NA	7
8 Other self-directed accounts	259.9	310.9	346.6	382.3	471.9	520.9	564.0	769.3	942.5	930.4	886.4	794.4	NA	8

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

Z.1, March 4, 2004

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

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1207.2	--	1136.8	--	178.5	--	-351.2	--	2171.3	--	529.6	--	197.2	--	2898.2	--	2368.6
2	--	799.9	--	807.7	--	127.3	--	90.9	--	1825.8	--	--	--	116.3	--	1942.2	--	1942.2
3	--	437.8	--	328.9	--	51.2	--	-442.1	--	375.9	--	529.6	--	80.9	--	956.0	--	426.4
4	1220.3	--	1108.0	--	180.1	--	-353.8	--	2154.7	--	553.5	--	140.1	--	2848.4	--	49.8	2372.2
5	1446.0	--	1006.6	--	252.8	--	94.7	--	2800.2	--	--	--	125.5	--	2925.7	--	-27.5	2925.7
6	906.5	--	--	--	--	--	--	--	906.5	--	--	--	--	--	941.2	--	--	941.2
7	480.8	--	80.3	--	--	--	--	--	561.1	--	--	--	1.5	--	562.6	--	--	562.6
8	58.7	--	927.0	--	252.8	--	95.0	--	1333.5	--	--	--	124.0	--	1457.5	--	--	1457.5
9	--	--	-0.9	--	--	--	--	--	-0.9	--	--	--	--	--	-0.9	--	--	-0.9
10	--	--	0.3	--	--	--	--	-0.3	0.0	--	--	--	--	--	--	--	--	--
11	-225.7	--	101.4	--	-72.7	--	-448.5	--	-645.5	--	553.5	--	14.6	--	-77.3	--	77.3	-553.5
12	695.9	--	770.4	--	70.0	--	-7.4	--	1528.9	--	820.6	--	2738.7	--	5088.2	--	77.3	267.0
13	--	921.5	--	669.0	--	142.7	--	441.1	--	2174.4	--	267.0	--	2724.1	--	5165.5	--	820.6
14	--	--	--	--	--	--	-0.8	--	-0.8	--	0.6	1.1	1.3	--	1.1	1.1	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.6	--	0.6	--	--	0.9	--	0.9	0.6	-0.3	--
17	3.5	--	11.1	--	--	--	--	--	14.6	--	-28.2	--	-39.9	--	-25.4	-28.2	-2.8	--
18	--	--	--	--	--	--	--	--	--	--	5.0	--	-0.1	0.1	4.9	0.1	-4.8	--
19	-64.4	--	127.1	--	6.2	--	8.2	--	77.2	--	26.9	--	27.8	34.3	131.8	34.3	-97.5	--
20	340.9	--	-4.8	--	22.3	--	-25.2	--	333.2	--	-8.5	--	-33.1	291.6	291.6	291.6	--	--
21	-90.2	--	-61.0	--	--	--	--	--	-151.1	--	--	--	-56.7	-207.8	-207.8	-207.8	--	--
22	--	--	1.8	--	32.4	--	--	--	34.2	--	93.9	--	-8.1	326.1	119.9	326.1	206.2	--
23	77.2	879.9	26.2	278.1	6.5	118.7	-3.8	396.0	106.0	1672.8	611.2	-14.0	1986.3	1044.7	2703.5	2703.5	--	--
24	-1.6	--	7.4	-40.0	-32.4	--	--	--	-26.5	-40.0	17.3	22.3	-72.3	-63.8	-81.6	-81.6	--	--
25	-39.9	--	37.6	--	23.6	--	--	398.4	21.3	398.4	274.8	--	102.3	--	398.4	398.4	--	--
26	172.2	--	-15.6	--	7.3	--	0.0	-2.4	163.9	-2.4	12.2	--	394.5	573.0	570.6	570.6	--	--
27	62.3	14.5	3.5	3.3	3.8	118.5	--	--	69.5	136.3	--	--	66.8	--	136.3	136.3	--	--
28	-116.6	--	--	162.3	-1.0	--	--	--	-117.6	162.3	307.7	-25.1	460.5	513.5	650.6	650.6	--	--
29	--	-4.7	--	-75.0	--	--	--	--	--	-79.7	--	-7.7	-94.4	-7.0	-94.4	-94.4	--	--
30	--	-1.0	--	-1.1	--	0.3	-2.7	--	-2.7	-1.9	-0.8	-3.4	22.9	24.7	19.4	19.4	--	--
31	0.8	769.4	0.7	228.8	5.2	--	-2.5	0.0	4.3	998.2	--	--	998.2	4.3	1002.5	1002.5	--	--
32	--	101.6	-7.5	--	--	--	1.3	--	-6.2	101.6	--	--	107.8	--	101.6	101.6	--	--
33	-183.1	--	--	-49.1	-6.2	--	--	--	-189.3	-49.1	35.5	85.8	261.5	71.1	107.8	107.8	--	--
34	293.1	--	9.3	--	-3.0	--	--	--	299.4	--	--	--	-11.2	288.2	288.2	288.2	--	--
35	--	7.9	252.1	261.0	--	24.0	-0.5	21.3	251.6	314.3	-3.1	10.7	29.0	-9.3	277.6	315.7	38.1	--
36	53.5	32.6	--	--	--	--	--	--	53.5	32.6	0.0	0.0	68.1	89.1	121.6	121.6	--	--
37	56.7	--	--	--	--	--	--	1.1	56.7	1.1	--	--	--	55.6	56.7	56.7	--	--
38	232.7	--	--	--	--	--	--	--	232.7	41.8	--	--	--	232.7	232.7	232.7	--	--
39	--	--	--	23.1	19.5	--	13.4	--	32.8	23.1	--	--	--	11.2	32.8	34.2	1.4	--
40	-26.3	--	--	--	--	--	--	--	-26.3	--	--	--	--	-26.3	-26.3	-26.3	--	--
41	-35.1	--	--	-48.6	--	--	--	--	-35.1	-48.6	--	--	--	13.5	-35.1	-35.1	--	--
42	37.2	1.2	408.7	204.4	-7.6	--	1.3	22.1	439.6	227.7	58.9	211.6	513.0	509.4	1011.6	948.7	-62.9	--
43	-13.1	--	28.8	--	-1.6	--	2.6	--	16.6	--	-23.9	--	57.1	--	49.8	--	49.8	-3.6

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

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

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	34341.0	--	12704.7	--	1544.2	--	633.6	--	49223.5	--	7802.5	--	44376.1	--	101402.1	--	-2387.6
2 Total liabilities and equity	--	9756.7	--	29700.3	--	2270.3	--	5016.1	--	46743.5	--	5451.3	--	46819.8	--	99014.5	--
3 Total liabilities	--	9756.7	--	13945.1	--	2270.3	--	5016.1	--	30988.2	--	3507.8	--	43606.3	--	78102.4	--
4 Monetary gold and SDRs	--	--	--	--	--	--	12.6	--	12.6	--	--	--	11.0	--	23.7	--	-23.7
5 IMF Position	--	--	--	--	--	--	22.6	--	22.6	--	--	22.5	-0.1	--	22.5	22.5	--
6 Official foreign exchange	--	--	--	--	--	--	19.9	--	19.9	--	--	39.7	19.9	--	39.7	39.7	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	26.0	--	26.0	--	--	35.5	--	35.5	26.0	-9.5
9 Foreign deposits	67.7	--	31.7	--	--	--	--	--	99.3	--	--	846.7	74.2	--	173.5	846.7	673.2
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	124.7	--	70.7	207.4	195.5	207.4	12.0
11 Checkable dep. and currency	214.7	--	798.5	--	53.0	--	54.1	--	1120.3	--	368.4	--	264.0	1681.0	1752.7	1681.0	-71.7
12 Time and savings deposits	3984.9	--	266.1	--	158.5	--	2.4	--	4411.9	--	86.8	--	363.1	4861.8	4861.8	4861.8	--
13 Money market fund shares	986.0	--	329.1	--	--	--	--	--	1315.1	--	--	--	701.0	2016.0	2016.0	2016.0	--
14 Fed. funds and security RPs	--	--	7.9	--	190.1	--	--	--	198.0	--	460.3	--	625.1	1662.9	1283.5	1662.9	379.4
15 Credit market instruments	2510.0	9401.2	377.0	7399.7	859.9	1560.7	284.7	4033.1	4031.6	22394.7	3742.3	651.6	26675.3	11402.9	34449.2	34449.2	--
16 Open market paper	46.0	--	74.1	85.9	53.8	--	--	--	173.9	85.9	152.7	165.1	966.5	1042.1	1293.1	1293.1	--
17 Treasury securities	418.5	--	114.4	--	343.7	--	--	4008.2	876.5	4008.2	1489.0	--	1642.6	--	4008.2	4008.2	--
18 Federal agency securities	269.6	--	1.4	--	221.3	--	0.0	24.9	492.3	24.9	681.6	--	4922.1	6071.1	6096.0	6096.0	--
19 Municipal securities	680.6	184.3	35.9	164.0	4.3	1551.1	--	--	720.8	1899.4	--	--	1178.6	--	1899.4	1899.4	--
20 Corporate and fgn. bonds	980.4	--	--	2873.3	87.7	--	--	--	1068.1	2873.3	1293.9	384.6	4478.4	3582.4	6840.4	6840.4	--
21 Bank loans n.e.c.	--	96.3	--	1036.8	--	--	--	--	--	1133.2	--	60.9	1292.4	98.4	1292.4	1292.4	--
22 Other loans and advances	--	119.5	--	830.0	--	9.7	116.8	--	116.8	959.2	125.0	41.1	1272.9	514.5	1514.7	1514.7	--
23 Mortgages	114.9	6961.4	76.6	2409.6	149.1	--	73.8	0.0	414.4	9371.0	--	--	9050.9	94.4	9465.4	9465.4	--
24 Consumer credit	--	2039.7	74.7	--	--	--	94.1	--	168.8	2039.7	--	--	1870.9	--	2039.7	2039.7	--
25 Corporate equities	5709.2	--	--	10170.3	138.0	--	--	--	5847.2	10170.3	1618.4	1943.5	8032.3	3384.2	15497.9	15497.9	--
26 Mutual fund shares	3291.6	--	127.9	--	30.5	--	--	--	3450.0	--	--	--	1214.9	4664.9	4664.9	4664.9	--
27 Trade credit	--	153.6	2468.7	2009.5	--	709.6	32.6	93.5	2501.4	2966.2	43.9	48.4	373.5	28.1	2918.8	3042.7	123.9
28 Security credit	466.2	180.8	--	--	--	--	--	--	466.2	180.8	0.0	0.0	394.2	679.7	860.4	860.4	--
29 Life insurance reserves	1005.0	--	--	--	--	--	--	40.5	1005.0	40.5	--	--	--	964.5	1005.0	1005.0	--
30 Pension fund reserves	9303.6	--	--	--	--	--	--	--	9303.6	842.1	--	--	--	9303.6	9303.6	9303.6	--
31 Taxes payable	--	--	--	193.0	80.1	--	102.8	--	182.9	193.0	--	--	--	89.5	182.9	282.5	99.7
32 Inv. in bank personal trusts	932.4	--	--	--	--	--	--	--	932.4	--	--	--	--	932.4	932.4	932.4	--
33 Equity in noncorp. business	5414.3	--	--	5585.0	--	--	--	--	5414.3	5585.0	--	--	--	-170.7	5414.3	5414.3	--
34 Miscellaneous	455.3	21.2	8297.7	4342.9	34.1	--	101.9	820.8	8889.0	5184.9	1357.7	1898.9	5519.3	5111.4	15766.1	12195.2	-3570.9

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

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

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1 Assets	27046.4	28552.7	29507.2	32699.4	35608.5	39725.5	43652.5	49165.7	49425.1	49357.8	48575.1	54167.9	1
2 Tangible assets	9836.1	10145.2	10458.3	11053.6	11503.8	12151.2	13131.7	14176.0	15474.8	16705.1	18164.9	19827.0	2
3 Financial assets	17210.3	18407.6	19048.9	21645.8	24104.7	27574.3	30520.8	34989.7	33950.3	32652.7	30410.3	34341.0	3
4 Deposits	3219.7	3156.1	3109.6	3298.0	3440.8	3622.3	3900.3	4022.8	4351.5	4835.5	5063.4	5253.2	4
5 Credit market instruments	1676.5	1647.9	1935.4	1940.4	2141.3	2132.3	2252.5	2558.3	2473.2	2433.3	2432.8	2510.0	5
6 Equity shares at market value	4896.2	5683.8	5680.9	7599.4	9168.1	11799.6	13734.3	17250.4	15325.7	13107.1	10039.2	12962.3	6
7 Directly held	2869.2	3232.4	3096.4	4141.0	4864.3	6241.9	7073.5	9052.1	7473.6	6184.2	4601.5	5709.2	7
8 Indirectly held	2027.0	2451.4	2584.5	3458.4	4303.9	5557.8	6660.7	8198.3	7852.1	6922.9	5437.8	7253.1	8
9 Bank personal trusts and estates	268.7	262.0	263.6	365.2	439.3	555.1	599.2	698.6	645.5	527.0	385.0	469.9	9
10 Life insurance companies	113.3	163.5	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	922.1	10
11 Private pension funds	928.4	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2875.3	2720.3	2348.2	1783.4	2301.2	11
12 Defined benefit plans	490.8	565.5	578.6	729.9	825.9	931.0	1056.7	1253.2	1136.0	962.8	733.0	993.1	12
13 Defined contribution plans	437.5	530.6	557.3	760.5	875.5	1122.5	1400.3	1622.1	1584.3	1385.4	1050.4	1308.1	13
14 State and local govt. retirement funds	428.5	497.3	507.6	678.9	828.5	1084.8	1233.9	1343.2	1335.1	1221.9	1001.6	1318.8	14
15 Federal government retirement funds	2.4	4.4	6.2	11.5	18.8	29.9	44.9	59.1	59.1	51.4	48.5	80.4	15
16 Mutual funds	285.7	428.0	471.6	637.9	942.7	1324.0	1660.3	2317.8	2209.1	1968.0	1526.8	2160.6	16
17 Other	7417.9	7919.7	8323.0	8807.9	9354.5	10020.0	10633.7	11158.3	11799.9	12276.8	12874.8	13615.5	17
18 Liabilities	4141.4	4409.9	4739.2	5081.9	5452.2	5819.4	6302.6	6877.3	7466.4	8076.6	8812.0	9756.7	18
19 Net worth	22904.9	24142.9	24768.0	27617.5	30156.4	33906.1	37349.9	42288.4	41958.7	41281.3	39763.2	44411.2	19
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	3976.8	4621.0	4594.6	6190.6	7513.8	9783.9	11443.6	14654.0	12854.5	10922.4	8297.8	10632.2	20
Equity shares (line 6) as a percent of													
21 Total assets (line 1)	18.1	19.9	19.3	23.2	25.7	29.7	31.5	35.1	31.0	26.6	20.7	23.9	21
22 Financial assets (line 3)	28.4	30.9	29.8	35.1	38.0	42.8	45.0	49.3	45.1	40.1	33.0	37.7	22

(1) Estimates of equity shares (lines 7 through 15) could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.