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Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
Third Quarter 2003*

Flow of Funds Summary Statistics Third Quarter 2003

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 7-1/2 percent in the third quarter of 2003, down from the unusually rapid 11 percent pace in the previous quarter. The slowdown in debt growth was distributed broadly across all of the major sectors in the United States, but was most pronounced for the federal government sector.

On a seasonally adjusted basis, growth of federal debt declined to 8-1/4 percent at an annual rate from more than a 20 percent pace in the previous quarter. In the state and local government sector, debt growth tapered off to an annual rate of 9 percent from the second quarter's 12 percent pace.

Household debt growth moderated to an annual rate of 10 percent in the third quarter, reflecting somewhat slower growth of mortgage debt. Debt of nonfinancial businesses increased at an annual rate of 3-1/2 percent in the third quarter, about 2 percentage points less than in the previous quarter. Among the major components of business borrowing, net bond issuance stepped down noticeably, and bank loans to businesses contracted more sharply in the third quarter.

The level of domestic nonfinancial debt outstanding was \$22 trillion at the end of the third quarter of 2003. Debt of nonfederal sectors was \$18.1 trillion, and federal debt held by the public was \$3.9 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	5.5	0.6	7.2	6.3	9.0	4.0
1998	6.9	-1.4	9.6	8.1	12.1	6.3
1999	6.3	-1.9	8.8	8.2	10.7	3.4
2000	4.9	-8.0	8.4	8.7	9.5	1.3
2001	6.3	-0.2	7.7	9.0	6.1	8.9
2002	7.1	7.6	7.0	10.0	2.9	11.2
2002:Q1	5.6	3.0	6.1	9.5	2.4	5.8
Q2	7.5	12.4	6.5	8.6	2.9	12.6
Q3	6.5	7.4	6.2	9.3	1.8	10.9
Q4	8.2	6.8	8.5	11.1	4.4	13.9
2003:Q1	6.5	4.5	6.9	10.0	3.5	5.6
Q2	11.1	20.4	9.1	11.9	5.3	11.9
Q3	7.4	8.2	7.3	10.1	3.4	9.1

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, Third 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 2002		114		115
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	116

Flow of Funds Accounts, Third Quarter 2003

This publication presents the flow of funds accounts for 2003:Q3.

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. The revisions include the following:

1. Seasonal factors for quarterly financial flows have been recalculated for the period 1993:Q1 onward. The factors were generated using the Statistics Canada X-12-ARIMA/88 seasonal adjustment program.

2. The statistics in this publication reflect the comprehensive revision to the national income and product accounts from 1945 forward released by the Department of Commerce on December 10, 2003. Some series were not available from the Department of Commerce in time for this publication. Previous estimates have been revised for fixed investment and consumption of fixed capital by sector, and net capital transfers. Previous estimates have **not** been revised for gross investment and depreciation in consumer durable goods, replacement (current) cost of tangible assets, and detail on financial profits by sector. The June 2003 issue of the Survey of Current Business summarizes the major features of the comprehensive revision to the national income and product accounts, and subsequent issues address details of the revision.

3. In the nonprofit sector (supplementary tables F.100.a and L.100.a), data for 2000 have been added to reflect newly available information from the Internal Revenue Service/Statistics of Income division.

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:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$

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:

$$\text{Percentage change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

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 components 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:

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of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
(202) 452-3244

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:Q3.	Unadjusted flows since 2001.
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:Q3. 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</i> data through 2001; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2003:Q3.	<i>Statistics of Income</i> data since 2001.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 2000; bank and finance company loans and mortgage borrowing through 2003:Q3.	<i>Statistics of Income</i> data since 2000.
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:Q3; preliminary data for checkable deposits and currency and trade payables through 2002.	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:Q3; 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> and; Treasury data for loan programs through 2003:Q3.	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:Q3.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 2003:Q3.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2003:Q3 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:Q3.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2003:Q3.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 2002. Total assets through 2003:Q3.	Asset detail for 2003.
14. Life insurance companies (tables F.117 and L.117)	All data through 2003:Q2; preliminary data for 2003:Q3.	Final data for 2003:Q3.
15. Other insurance companies (tables F.118 and L.118)	All data through 2003:Q2; preliminary data for 2003:Q3.	Final data for 2003:Q3.
16. Private pension funds (tables F.119 and L.119)	Quarterly data through 2003:Q3; 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 for 2003:Q3.
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:Q3.	None.

19. Money market mutual funds (tables F.122 and L.122)	All data through 2003:Q3.	None.
20. Mutual funds (tables F.123 and L.123)	All data through 2003:Q3.	None.
21. Closed-end funds (tables F.124 and L.124)	All data through 2003:Q3.	None.
22. Exchange-traded funds (tables F.124 and L.124)	All data through 2003:Q3.	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.	Data for Freddie Mac for 2003:Q1-2003:Q3
24. Federally related mortgage pools (tables F.126 and L.126)	All data through 2003:Q3.	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:Q3.	None.
26. Finance companies (tables F.128 and L.128)	All data through 2003:Q3.	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.	None.
29. Security brokers and dealers (tables F.131 and L.131)	Data for firms filing FOCUS and FOGS reports through 2003:Q3.	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		Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
		Total nonfederal	Total	Households	Consumer credit	Total	Corporate				
			Total	Home mortgage							
1968	7.9	4.5	8.9	8.2	7.0	9.9	10.1	10.3	7.5	17.3	6.3
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	8.8	9.0
1991	4.3	11.1	2.2	5.2	7.0	-1.1	-2.2	-2.1	8.6	6.5	5.2
1992	4.6	10.9	2.5	5.3	6.5	1.1	-0.2	1.0	1.6	8.8	7.9
1993	4.8	8.3	3.6	5.9	5.5	7.4	0.4	1.4	5.3	9.7	21.9
1994	4.6	4.7	4.6	7.7	5.7	15.2	3.8	5.0	-4.0	14.0	-3.6
1995	5.3	4.1	5.7	7.3	5.1	14.4	7.2	8.5	-5.5	11.9	20.9
1996	5.3	4.0	5.8	7.1	6.7	8.9	6.2	6.3	-1.5	12.9	19.5
1997	5.5	0.6	7.2	6.3	6.7	5.7	9.0	9.4	4.0	13.7	13.2
1998	6.9	-1.4	9.6	8.1	8.8	6.5	12.1	12.1	6.3	19.9	5.1
1999	6.3	-1.9	8.8	8.2	9.0	7.8	10.7	10.1	3.4	16.3	2.0
2000	4.9	-8.0	8.4	8.7	8.3	10.7	9.5	8.8	1.3	10.7	8.7
2001	6.3	-0.2	7.7	9.0	9.8	8.0	6.1	5.1	8.9	11.1	-7.0
2002	7.1	7.6	7.0	10.0	12.4	4.4	2.9	1.3	11.2	9.7	0.9
1998 -- Q1	7.0	-0.7	9.5	8.0	8.3	5.4	11.9	12.5	7.1	16.7	15.9
Q2	7.4	-0.3	9.9	8.2	8.2	8.5	12.7	13.4	6.4	19.6	14.5
Q3	5.7	-3.1	8.4	7.7	8.0	7.4	9.9	8.9	5.3	18.4	-3.8
Q4	6.7	-1.4	9.2	7.6	9.6	4.0	11.8	11.5	5.9	19.5	-5.9
1999 -- Q1	7.2	-2.7	10.2	9.0	9.4	11.0	12.3	13.0	6.0	19.0	3.1
Q2	5.4	-2.0	7.5	7.6	8.2	7.4	8.7	7.8	1.8	15.6	-5.6
Q3	6.7	-2.8	9.4	9.2	9.8	8.3	10.6	9.7	4.5	15.8	9.9
Q4	5.4	-0.2	7.0	5.9	7.4	3.8	9.3	8.2	1.1	11.4	0.8
2000 -- Q1	5.2	-6.3	8.3	8.2	7.5	10.2	10.1	9.9	0.2	8.8	18.8
Q2	5.3	-10.8	9.5	9.0	8.6	10.6	11.9	11.5	-0.5	11.7	-3.1
Q3	3.9	-8.1	6.9	8.5	8.1	10.3	6.1	4.6	2.0	9.9	10.6
Q4	4.9	-8.0	8.0	8.0	7.9	10.1	8.8	8.3	3.7	10.8	7.8
2001 -- Q1	5.8	-0.6	7.3	8.5	8.2	10.8	5.8	4.6	8.2	11.2	-1.9
Q2	5.3	-8.0	8.3	9.1	10.7	6.6	7.4	6.7	8.4	9.5	-9.2
Q3	6.6	5.5	6.8	8.4	9.4	4.4	5.3	4.2	6.1	12.2	-17.8
Q4	6.7	2.5	7.6	8.8	9.6	9.3	5.4	4.6	11.7	9.8	0.3
2002 -- Q1	5.6	3.0	6.1	9.5	10.8	6.2	2.4	1.1	5.8	9.8	9.9
Q2	7.5	12.4	6.5	8.6	10.5	5.5	2.9	1.3	12.6	9.0	0.5
Q3	6.5	7.4	6.2	9.3	12.1	4.2	1.8	-0.4	10.9	8.4	-6.8
Q4	8.2	6.8	8.5	11.1	14.1	1.4	4.4	3.1	13.9	10.4	0.3
2003 -- Q1	6.5	4.5	6.9	10.0	12.1	4.3	3.5	2.6	5.6	11.6	3.0
Q2	11.1	20.4	9.1	11.9	14.0	5.8	5.3	4.7	11.9	8.6	-9.4
Q3	7.4	8.2	7.3	10.1	11.8	6.1	3.4	1.2	9.1	10.9	-10.5

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			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1968	90.5	12.5	78.0	31.3	17.2	10.8	37.9	26.8	8.8	12.4	2.7
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	211.6	23.9
1991	466.0	278.2	187.8	186.8	176.1	-8.8	-84.4	-53.7	85.4	170.9	15.1
1992	515.4	304.0	211.4	201.6	174.4	9.2	-7.1	24.1	16.9	244.0	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	788.1	23.1	765.0	330.7	240.4	71.9	392.7	291.8	41.5	662.2	71.8
1998	1042.0	-52.6	1094.6	451.1	336.1	87.0	575.8	408.1	67.7	1084.6	31.2
1999	1026.6	-71.2	1097.8	490.5	373.7	112.1	568.8	381.0	38.5	1068.5	13.0
2000	852.2	-295.9	1148.1	565.5	375.3	165.2	567.1	372.2	15.5	815.3	57.0
2001	1135.9	-5.6	1141.5	637.8	480.7	137.7	397.9	233.6	105.8	935.4	-49.7
2002	1374.9	257.5	1117.4	771.1	669.2	81.4	200.9	61.0	145.5	911.2	6.0
1998 -- Q1	1056.9	-26.9	1083.9	443.1	317.0	72.6	564.5	422.2	76.3	911.0	96.6
1998 -- Q2	1143.7	-12.9	1156.6	463.4	320.0	116.3	623.7	466.7	69.5	1113.7	91.6
1998 -- Q3	893.4	-116.2	1009.6	448.5	320.1	102.9	502.7	320.6	58.4	1094.9	-25.2
1998 -- Q4	1074.0	-54.4	1128.4	449.5	387.5	56.2	612.4	423.0	66.5	1219.0	-38.1
1999 -- Q1	1169.7	-101.2	1270.9	543.8	391.7	157.0	659.1	492.8	68.0	1244.8	19.9
1999 -- Q2	888.6	-75.0	963.6	465.9	348.8	108.7	477.4	306.6	20.3	1066.5	-35.9
1999 -- Q3	1123.7	-102.4	1226.1	575.1	425.1	123.8	598.5	386.2	52.4	1122.0	62.6
1999 -- Q4	924.5	-6.2	930.6	377.1	329.1	58.8	540.1	338.1	13.4	840.6	5.3
2000 -- Q1	903.6	-232.7	1136.3	533.0	339.6	156.8	601.5	417.1	1.8	668.6	122.9
2000 -- Q2	926.0	-389.6	1315.6	594.0	397.7	167.6	727.8	494.7	-6.2	912.6	-21.5
2000 -- Q3	696.3	-284.9	981.2	577.3	383.7	166.7	381.0	205.3	23.0	796.4	72.1
2000 -- Q4	882.9	-276.4	1159.3	557.8	380.3	169.8	558.3	371.6	43.3	883.5	54.6
2001 -- Q1	1060.2	-19.3	1079.5	603.8	400.0	186.1	377.8	209.9	97.8	947.8	-13.2
2001 -- Q2	985.3	-269.3	1254.6	660.7	535.9	116.2	491.3	309.6	102.5	822.0	-64.7
2001 -- Q3	1233.7	181.9	1051.8	620.2	481.5	79.4	356.3	198.3	75.3	1080.3	-123.0
2001 -- Q4	1264.5	84.3	1180.1	666.3	505.2	169.2	366.3	216.7	147.5	891.6	1.9
2002 -- Q1	1078.9	102.8	976.1	734.6	583.8	115.2	166.7	51.0	74.8	918.9	65.2
2002 -- Q2	1470.2	421.4	1048.8	679.6	580.4	104.1	203.0	61.8	166.2	862.4	3.1
2002 -- Q3	1287.8	261.5	1026.3	753.3	688.0	79.9	125.3	-17.1	147.7	823.2	-45.9
2002 -- Q4	1662.8	244.4	1418.4	916.7	824.7	26.2	308.4	148.3	193.2	1040.4	1.8
2003 -- Q1	1339.3	164.2	1175.1	844.9	732.2	83.0	248.7	128.1	81.5	1195.1	20.0
2003 -- Q2	2333.6	749.0	1584.6	1032.5	873.1	113.4	378.1	229.9	174.1	909.3	-62.9
2003 -- Q3	1606.5	317.5	1289.0	906.5	764.6	121.3	245.2	58.4	137.3	1177.8	-68.8

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			
1968	1242.8	290.6	952.2	412.3	262.2	119.3	413.8	285.1	126.1	84.0	46.1
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	2615.8	288.9
1991	11313.1	2776.4	8536.8	3788.5	2684.7	815.6	3670.6	2477.3	1077.7	2786.7	304.0
1992	11831.7	3080.3	8751.3	3990.1	2859.0	824.8	3666.7	2502.9	1094.5	3046.3	318.8
1993	12413.5	3336.5	9077.0	4229.4	3019.2	886.2	3695.3	2549.8	1152.2	3346.1	388.6
1994	12993.3	3492.3	9501.0	4554.1	3190.4	1021.0	3840.9	2682.9	1105.9	3822.1	375.0
1995	13682.8	3636.7	10046.1	4884.7	3353.3	1168.0	4116.4	2909.6	1045.0	4278.8	453.7
1996	14412.5	3781.7	10630.8	5230.3	3577.7	1271.7	4371.3	3092.3	1029.1	4828.8	542.1
1997	15199.1	3804.8	11394.3	5561.3	3818.1	1343.6	4762.2	3382.3	1070.7	5458.0	607.9
1998	16241.1	3752.2	12488.9	6012.5	4154.2	1430.6	5338.0	3790.4	1138.3	6542.6	639.3
1999	17302.3	3681.0	13621.4	6503.3	4527.9	1542.7	5941.2	4205.8	1176.9	7611.1	652.5
2000	18165.7	3385.1	14780.6	7079.9	4903.2	1719.0	6508.4	4577.9	1192.3	8430.4	709.5
2001	19302.2	3379.5	15922.6	7717.7	5383.9	1856.7	6906.9	4812.2	1298.1	9363.2	659.7
2002	20677.1	3637.0	17040.1	8488.7	6053.1	1938.1	7107.7	4873.1	1443.6	10274.4	665.8
1998 --											
Q1	15463.3	3798.1	11665.2	5672.1	3897.3	1361.7	4903.3	3487.9	1089.7	5685.8	632.1
Q2	15749.2	3794.8	11954.4	5788.0	3977.3	1390.8	5059.3	3604.5	1107.1	5964.2	655.0
Q3	15972.6	3765.8	12206.8	5900.1	4057.3	1416.5	5184.9	3684.7	1121.7	6237.9	648.7
Q4	16241.1	3752.2	12488.9	6012.5	4154.2	1430.6	5338.0	3790.4	1138.3	6542.6	639.3
1999 --											
Q1	16535.2	3726.9	12808.3	6148.7	4252.1	1469.8	5504.3	3915.1	1155.4	6853.8	644.3
Q2	16757.4	3708.1	13049.3	6265.2	4339.3	1497.0	5623.6	3991.8	1160.4	7120.5	635.3
Q3	17071.2	3682.5	13388.7	6409.0	4445.6	1528.0	5806.2	4121.2	1173.5	7401.0	650.9
Q4	17302.3	3681.0	13621.4	6503.3	4527.9	1542.7	5941.2	4205.8	1176.9	7611.1	652.5
2000 --											
Q1	17528.2	3622.8	13905.4	6636.5	4612.8	1581.9	6091.6	4310.1	1177.3	7778.3	683.2
Q2	17759.7	3525.4	14234.3	6785.0	4712.2	1623.7	6273.6	4433.7	1175.8	8006.4	677.8
Q3	17944.9	3454.2	14490.7	6940.4	4808.1	1676.5	6368.8	4485.1	1181.5	8209.5	695.8
Q4	18165.7	3385.1	14780.6	7079.9	4903.2	1719.0	6508.4	4577.9	1192.3	8430.4	709.5
2001 --											
Q1	18430.7	3380.3	15050.4	7230.8	5003.2	1765.5	6602.8	4630.4	1216.8	8664.7	706.2
Q2	18677.6	3313.0	15364.7	7396.0	5137.2	1794.5	6726.2	4708.4	1242.4	8870.2	690.0
Q3	18986.0	3358.4	15627.6	7551.1	5257.6	1814.4	6815.3	4758.0	1261.2	9140.3	659.2
Q4	19302.2	3379.5	15922.6	7717.7	5383.9	1856.7	6906.9	4812.2	1298.1	9363.2	659.7
2002 --											
Q1	19571.9	3405.2	16166.7	7901.3	5529.8	1885.5	6948.6	4824.9	1316.8	9592.9	676.0
Q2	19939.4	3510.6	16428.9	8071.2	5675.0	1911.5	6999.3	4840.4	1358.4	9808.5	676.8
Q3	20261.4	3575.9	16685.5	8259.5	5847.0	1931.5	7030.6	4836.1	1395.3	10014.3	665.3
Q4	20677.1	3637.0	17040.1	8488.7	6053.1	1938.1	7107.7	4873.1	1443.6	10274.4	665.8
2003 --											
Q1	21011.9	3678.1	17333.8	8699.9	6236.2	1958.8	7169.9	4905.2	1464.0	10573.2	670.8
Q2	21595.3	3865.3	17730.0	8958.1	6454.4	1987.2	7264.4	4962.6	1507.5	10800.5	655.0
Q3	21997.0	3944.7	18052.2	9184.7	6645.6	2017.5	7325.7	4977.2	1541.8	11094.9	637.8

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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total net borrowing	2108.0	1724.5	2021.6	2292.2	2063.0	2335.7	2065.1	2705.0	2554.4	3180.0	2715.5	1
2 Domestic nonfinancial sectors	1026.6	852.2	1135.9	1374.9	1078.9	1470.2	1287.8	1662.8	1339.3	2333.6	1606.5	2
3 Federal government	-71.2	-295.9	-5.6	257.5	102.8	421.4	261.5	244.4	164.2	749.0	317.5	3
4 Nonfederal sectors	1097.8	1148.1	1141.5	1117.4	976.1	1048.8	1026.3	1418.4	1175.1	1584.6	1289.0	4
5 Household sector	490.5	565.5	637.8	771.1	734.6	679.6	753.3	916.7	844.9	1032.5	906.5	5
6 Nonfinancial corporate business	381.0	372.2	233.6	61.0	51.0	61.8	-17.1	148.3	128.1	229.9	58.4	6
7 Nonfarm noncorporate business	182.4	184.1	156.8	132.0	110.2	132.0	128.0	158.0	113.2	145.2	180.2	7
8 Farm business	5.5	10.9	7.5	7.9	5.6	9.2	14.4	2.2	7.4	2.9	6.6	8
9 State and local governments	38.5	15.5	105.8	145.5	74.8	166.2	147.7	193.2	81.5	174.1	137.3	9
10 Rest of the world	13.0	57.0	-49.7	6.0	65.2	3.1	-45.9	1.8	20.0	-62.9	-68.8	10
11 Financial sectors	1068.5	815.3	935.4	911.2	918.9	862.4	823.2	1040.4	1195.1	909.3	1177.8	11
12 Commercial banking	67.2	60.0	52.9	49.9	26.5	22.1	68.7	82.3	78.6	30.5	1.5	12
13 U.S.-chartered commercial banks	41.8	36.8	30.2	30.0	15.4	41.3	37.5	25.9	13.3	31.3	-7.3	13
14 Foreign banking offices in U.S.	-0.4	-0.0	-0.9	-0.4	-0.4	-0.1	0.5	-1.7	-0.3	-0.2	-0.0	14
15 Bank holding companies	25.8	23.2	23.6	20.3	11.5	-19.2	30.6	58.2	65.7	-0.6	8.7	15
16 Savings institutions	48.0	27.3	7.4	-13.7	-33.0	-8.0	15.8	-29.6	48.8	-25.6	-28.1	16
17 Credit unions	2.2	0.0	1.5	2.0	2.4	2.0	3.1	0.4	2.8	1.6	3.3	17
18 Life insurance companies	0.7	-0.7	0.6	2.0	2.4	1.2	2.0	2.5	4.4	1.5	3.1	18
19 Government-sponsored enterprises	318.2	234.1	290.8	225.9	191.3	141.7	249.1	321.5	247.5	255.8	497.4	19
20 Federally related mortgage pools	273.8	199.4	338.5	328.1	511.8	342.3	176.5	281.8	283.5	246.2	333.7	20
21 ABS issuers	207.2	195.3	293.5	256.4	248.4	219.3	204.7	353.3	334.9	302.3	233.2	21
22 Finance companies	70.7	82.0	1.5	43.1	-24.0	86.7	80.4	29.6	37.7	192.3	108.5	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	7.4	25.3	27.7	18.6	17.5	12.9	35.0	24
25 Brokers and dealers	-17.2	15.6	1.4	-1.7	-15.7	17.5	15.2	-24.0	38.4	-16.2	9.9	25
26 Funding corporations	91.5	-0.4	-55.2	-0.6	1.4	12.4	-20.0	4.0	101.0	-92.0	-19.8	26
27 Total net lending	2108.0	1724.5	2021.6	2292.2	2063.0	2335.7	2065.1	2705.0	2554.4	3180.0	2715.5	27
28 Domestic nonfederal nonfinancial sectors	251.8	-22.8	44.0	96.8	124.7	192.7	-104.5	174.4	-104.0	133.3	422.7	28
29 Household sector	244.8	-48.4	-21.3	45.5	69.3	137.0	-146.9	122.8	-54.9	18.9	379.5	29
30 Nonfinancial corporate business	-18.5	25.1	2.6	22.1	52.5	6.9	14.4	14.8	32.3	57.7	15.6	30
31 Nonfarm noncorporate business	-2.9	1.3	2.0	3.4	3.3	3.3	2.8	4.0	-0.2	4.1	0.8	31
32 State and local governments	28.4	-0.8	60.6	25.8	-0.4	45.5	25.1	32.8	-81.2	52.7	26.8	32
33 Federal government	6.4	11.6	6.0	10.0	9.3	-3.7	31.1	3.2	-17.4	-8.4	24.0	33
34 Rest of the world	96.6	129.5	234.6	362.7	259.7	440.9	378.9	371.5	406.7	723.6	464.6	34
35 Financial sectors	1753.2	1606.2	1737.0	1822.7	1669.3	1705.8	1759.6	2156.0	2269.1	2331.4	1804.3	35
36 Monetary authority	25.7	33.7	39.9	77.7	74.7	52.4	76.5	107.3	23.7	36.3	39.8	36
37 Commercial banking	312.2	357.9	205.2	404.4	192.8	371.3	592.8	460.8	351.5	613.9	-10.3	37
38 U.S.-chartered commercial banks	318.6	339.5	191.6	393.8	188.1	326.1	559.3	501.7	327.1	540.3	108.3	38
39 Foreign banking offices in U.S.	-17.0	23.9	-0.6	6.2	-13.8	38.3	31.2	-30.9	4.4	17.1	-113.2	39
40 Bank holding companies	6.2	-12.2	4.2	3.1	12.0	1.9	-1.6	0.2	20.8	39.7	-26.1	40
41 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	6.6	4.9	4.0	-10.2	-0.7	16.8	20.6	41
42 Savings institutions	67.7	56.2	42.8	35.4	17.4	-16.9	65.0	76.2	195.0	95.3	62.1	42
43 Credit unions	27.5	28.0	41.5	42.7	57.7	63.3	6.5	43.1	44.2	75.9	92.5	43
44 Bank personal trusts and estates	27.8	0.8	-28.1	0.9	1.0	0.9	0.8	0.8	-19.3	-17.6	-19.6	44
45 Life insurance companies	53.5	57.9	130.9	233.0	285.6	204.3	270.0	172.0	302.1	239.1	126.5	45
46 Other insurance companies	-3.0	-8.7	9.0	39.9	36.7	35.4	21.7	65.6	56.2	49.7	71.7	46
47 Private pension funds	14.1	31.3	6.7	27.4	47.1	22.1	40.2	0.2	7.3	24.3	-6.1	47
48 State and local govt. retirement funds	46.9	54.6	-17.7	14.1	70.5	-54.5	-10.4	50.7	0.1	22.4	11.4	48
49 Federal government retirement funds	2.9	2.1	9.7	13.0	5.9	7.1	18.2	20.6	28.5	2.3	-0.4	49
50 Money market mutual funds	182.0	143.0	246.0	-25.3	-221.3	-52.2	-92.4	264.9	-164.1	250.9	-242.9	50
51 Mutual funds	48.4	21.0	126.0	141.6	234.6	48.4	165.5	117.7	211.7	253.5	-3.0	51
52 Closed-end funds	9.6	-5.6	3.2	8.6	14.8	5.1	-3.3	17.8	26.2	60.1	44.2	52
53 Exchange-traded funds	0.0	0.0	0.0	3.7	0.0	0.0	15.0	-0.1	-1.1	0.4	1.6	53
54 Government-sponsored enterprises	291.2	253.6	307.8	214.3	244.5	137.8	190.6	284.1	300.0	122.3	617.8	54
55 Federally related mortgage pools	273.8	199.4	338.5	328.1	511.8	342.3	176.5	281.8	283.5	246.2	333.7	55
56 ABS issuers	189.0	165.5	267.4	233.7	224.2	197.0	182.1	331.5	311.1	281.7	213.3	56
57 Finance companies	97.1	108.6	-4.8	21.2	-24.9	30.3	69.3	9.9	0.6	58.4	180.4	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	26.3	31.8	27.7	6.7	-8.6	31.0	18.4	59
60 Brokers and dealers	-34.7	68.9	92.4	28.4	-171.4	326.1	-181.9	140.8	65.9	-85.2	19.8	60
61 Funding corporations	124.0	45.1	-86.1	-43.1	41.4	-46.2	129.1	-296.6	254.3	-29.6	253.4	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Domestic	1026.6	852.2	1135.9	1374.9	1078.9	1470.2	1287.8	1662.8	1339.3	2333.6	1606.5	1
2 Federal government	-71.2	-295.9	-5.6	257.5	102.8	421.4	261.5	244.4	164.2	749.0	317.5	2
3 Treasury securities	-71.0	-294.9	-5.0	257.0	104.6	419.6	259.9	244.0	165.8	748.5	317.5	3
4 Budget agency securities and mortgages	-0.2	-1.0	-0.5	0.5	-1.8	1.8	1.6	0.4	-1.6	0.5	0.1	4
5 Nonfederal, by instrument	1097.8	1148.1	1141.5	1117.4	976.1	1048.8	1026.3	1418.4	1175.1	1584.6	1289.0	5
6 Commercial paper	37.4	48.1	-88.3	-64.2	-144.4	-81.7	-17.4	-13.2	-15.2	-87.3	-1.1	6
7 Municipal securities and loans	54.4	23.6	122.9	161.0	87.4	177.2	162.1	217.3	103.1	187.2	156.7	7
8 Corporate bonds	221.7	162.6	348.5	132.3	264.4	185.1	-20.3	99.8	185.9	292.6	85.5	8
9 Bank loans n.e.c.	82.9	101.8	-82.0	-87.1	-38.1	-175.6	-106.2	-28.4	-83.1	-43.3	-104.8	9
10 Other loans and advances	26.1	84.5	5.6	18.6	-39.6	39.8	38.7	35.4	-24.1	-3.8	-6.3	10
11 Mortgages	563.3	562.4	697.1	875.5	731.2	799.9	889.5	1081.3	925.4	1125.8	1037.7	11
12 Home	424.4	418.2	533.2	724.0	631.7	633.9	750.3	880.3	792.3	937.9	826.8	12
13 Multifamily residential	35.2	30.1	44.4	41.1	27.6	40.4	31.0	65.5	35.2	50.0	67.7	13
14 Commercial	98.0	107.5	112.1	101.9	65.0	116.5	95.2	130.8	89.2	127.0	137.4	14
15 Farm	5.8	6.5	7.5	8.4	6.9	9.1	13.0	4.7	8.7	10.9	5.9	15
16 Consumer credit	112.1	165.2	137.7	81.4	115.2	104.1	79.9	26.2	83.0	113.4	121.3	16
17 Nonfederal, by sector	1097.8	1148.1	1141.5	1117.4	976.1	1048.8	1026.3	1418.4	1175.1	1584.6	1289.0	17
18 Household sector	490.5	565.5	637.8	771.1	734.6	679.6	753.3	916.7	844.9	1032.5	906.5	18
19 Nonfinancial business	568.8	567.1	397.9	200.9	166.7	203.0	125.3	308.4	248.7	378.1	245.2	19
20 Corporate	381.0	372.2	233.6	61.0	51.0	61.8	-17.1	148.3	128.1	229.9	58.4	20
21 Nonfarm noncorporate	182.4	184.1	156.8	132.0	110.2	132.0	128.0	158.0	113.2	145.2	180.2	21
22 Farm	5.5	10.9	7.5	7.9	5.6	9.2	14.4	2.2	7.4	2.9	6.6	22
23 State and local governments	38.5	15.5	105.8	145.5	74.8	166.2	147.7	193.2	81.5	174.1	137.3	23
24 Foreign borrowing in U.S.	13.0	57.0	-49.7	6.0	65.2	3.1	-45.9	1.8	20.0	-62.9	-68.8	24
25 Commercial paper	16.3	31.7	-14.2	36.1	66.8	36.5	3.9	37.3	52.6	73.5	-55.4	25
26 Bonds	1.9	15.2	-24.5	-33.5	-14.5	-54.0	-35.3	-30.1	-28.9	-102.2	-4.9	26
27 Bank loans n.e.c.	0.5	11.4	-7.3	5.3	13.9	22.0	-11.7	-2.9	-4.0	-31.4	-3.1	27
28 Other loans and advances	-5.7	-1.3	-3.8	-1.9	-1.0	-1.3	-2.9	-2.5	0.2	-2.7	-5.4	28
29 Domestic and foreign	1039.6	909.2	1086.2	1381.0	1144.1	1473.3	1241.8	1664.6	1359.3	2270.7	1537.7	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002	2002	2002	2002	2003	2003	2003	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 By instrument	1068.5	815.3	935.4	911.2	918.9	862.4	823.2	1040.4	1195.1	909.3	1177.8	1
2 Federal government-related	592.0	433.5	629.3	554.0	703.1	484.0	425.6	603.3	531.0	502.0	831.1	2
3 Govt.-sponsored enterprise securities	318.2	234.1	290.8	225.9	191.3	141.7	249.1	321.5	247.5	255.8	497.4	3
4 Mortgage pool securities	273.8	199.4	338.5	328.1	511.8	342.3	176.5	281.8	283.5	246.2	333.7	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	215.7	378.4	397.6	437.1	664.1	407.3	346.6	6
7 Open market paper	176.2	131.7	-45.3	-63.5	-117.7	-85.0	32.7	-83.9	1.3	-67.5	-30.4	7
8 Corporate bonds	202.4	201.8	302.1	397.0	322.8	400.9	226.5	638.0	593.2	457.7	386.0	8
9 Bank loans n.e.c.	-14.4	-0.4	13.1	1.1	5.8	26.2	76.2	-103.7	-35.3	15.4	13.1	9
10 Other loans and advances	107.1	42.5	34.9	16.6	-1.7	29.3	57.0	-18.1	108.4	-1.7	-28.9	10
11 Mortgages	5.1	6.2	1.3	5.9	6.6	7.0	5.3	4.7	-3.5	3.3	6.8	11
12 By sector	1068.5	815.3	935.4	911.2	918.9	862.4	823.2	1040.4	1195.1	909.3	1177.8	12
13 Commercial banking	67.2	60.0	52.9	49.9	26.5	22.1	68.7	82.3	78.6	30.5	1.5	13
14 U.S.-chartered commercial banks	41.8	36.8	30.2	30.0	15.4	41.3	37.5	25.9	13.3	31.3	-7.3	14
15 Foreign banking offices in U.S.	-0.4	-0.0	-0.9	-0.4	-0.4	-0.1	0.5	-1.7	-0.3	-0.2	-0.0	15
16 Bank holding companies	25.8	23.2	23.6	20.3	11.5	-19.2	30.6	58.2	65.7	-0.6	8.7	16
17 Savings institutions	48.0	27.3	7.4	-13.7	-33.0	-8.0	15.8	-29.6	48.8	-25.6	-28.1	17
18 Credit unions	2.2	0.0	1.5	2.0	2.4	2.0	3.1	0.4	2.8	1.6	3.3	18
19 Life insurance companies	0.7	-0.7	0.6	2.0	2.4	1.2	2.0	2.5	4.4	1.5	3.1	19
20 Government-sponsored enterprises	318.2	234.1	290.8	225.9	191.3	141.7	249.1	321.5	247.5	255.8	497.4	20
21 Federally related mortgage pools	273.8	199.4	338.5	328.1	511.8	342.3	176.5	281.8	283.5	246.2	333.7	21
22 ABS issuers	207.2	195.3	293.5	256.4	248.4	219.3	204.7	353.3	334.9	302.3	233.2	22
23 Finance companies	70.7	82.0	1.5	43.1	-24.0	86.7	80.4	29.6	37.7	192.3	108.5	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	7.4	25.3	27.7	18.6	17.5	12.9	35.0	25
26 Brokers and dealers	-17.2	15.6	1.4	-1.7	-15.7	17.5	15.2	-24.0	38.4	-16.2	9.9	26
27 Funding corporations	91.5	-0.4	-55.2	-0.6	1.4	12.4	-20.0	4.0	101.0	-92.0	-19.8	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total	2108.0	1724.5	2021.6	2292.2	2063.0	2335.7	2065.1	2705.0	2554.4	3180.0	2715.5	1
2 Open market paper	229.9	211.6	-147.8	-91.5	-195.3	-130.2	19.2	-59.8	38.7	-81.4	-86.9	2
3 U.S. government securities	520.7	137.6	623.8	811.5	805.9	905.3	687.1	847.7	695.2	1251.0	1148.7	3
4 Municipal securities	54.4	23.6	122.9	161.0	87.4	177.2	162.1	217.3	103.1	187.2	156.7	4
5 Corporate and foreign bonds	426.1	379.5	626.2	495.8	572.7	532.0	170.9	707.7	750.2	648.1	466.6	5
6 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-18.3	-127.4	-41.7	-134.9	-122.4	-59.3	-94.8	6
7 Other loans and advances	127.5	125.6	36.7	33.3	-42.4	67.8	92.8	14.8	84.6	-8.2	-40.5	7
8 Mortgages	568.4	568.6	698.4	881.3	737.8	806.9	894.7	1085.9	922.0	1129.2	1044.5	8
9 Consumer credit	112.1	165.2	137.7	81.4	115.2	104.1	79.9	26.2	83.0	113.4	121.3	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	192.7	240.3	300.4	229.5	413.2	271.4	-55.0	288.6	287.3	440.6	422.8	10
11 Corporate equities	1.5	5.3	99.0	46.8	39.8	180.8	-120.7	87.4	111.8	107.3	137.4	11
12 Nonfinancial	-110.4	-118.2	-47.4	-41.8	-11.0	15.9	-141.2	-30.9	-67.4	-50.7	-41.2	12
Foreign shares purchased by												
U.S. residents	114.3	106.7	109.1	17.7	-7.0	77.4	-51.3	51.6	137.5	67.6	120.2	13
Financial	-2.4	16.8	37.3	70.9	57.7	87.6	71.8	66.7	41.7	90.4	58.4	14
14 Mutual fund shares	191.2	235.0	201.4	182.7	373.4	90.6	65.7	201.2	175.5	333.3	285.3	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

	1999	2000	2001	2002	2002	2002	2002	2002	2003	2003	2003	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net flows through credit markets (from table F.4, line 1)	2108.0	1724.5	2021.6	2292.2	2063.0	2335.7	2065.1	2705.0	2554.4	3180.0	2715.5	1
2 Official foreign exchange	-8.7	-0.4	4.3	9.9	-3.0	12.9	24.6	4.9	4.9	0.6	7.1	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	0.9	0.6	2.4	0.0	0.6	1.6	0.1	4
5 Foreign deposits	61.1	134.2	30.7	23.9	-43.8	66.1	53.0	20.3	-16.9	159.7	-242.1	5
6 Net interbank transactions	15.0	15.1	-28.0	17.3	10.6	-102.8	28.5	132.9	12.6	-180.2	114.6	6
7 Checkable deposits and currency	151.2	-71.4	204.3	43.5	-241.6	197.4	178.6	39.7	220.2	79.7	-90.8	7
8 Small time and savings deposits	45.1	188.8	267.2	271.1	287.7	229.2	309.5	258.1	258.9	456.8	84.4	8
9 Large time deposits	131.1	116.2	68.6	50.4	258.1	37.8	26.5	-120.9	176.5	49.1	-40.4	9
10 Money market fund shares	249.1	233.3	428.6	-16.8	-276.0	131.2	-124.0	201.5	-394.2	213.5	-223.1	10
11 Security RPs	169.8	113.2	22.3	105.0	202.6	341.8	-122.4	-2.1	39.6	526.2	139.4	11
12 Corporate equities	1.5	5.3	99.0	46.8	39.8	180.8	-120.7	87.4	111.8	107.3	137.4	12
13 Mutual fund shares	191.2	235.0	201.4	182.7	373.4	90.6	65.7	201.2	175.5	333.3	285.3	13
14 Trade payables	268.5	421.6	-56.0	61.1	213.4	81.2	73.4	-123.6	302.1	254.6	325.1	14
15 Security credit	104.4	146.1	3.1	-87.0	-198.3	-133.5	-62.4	46.1	220.6	698.8	-152.3	15
16 Life insurance reserves	50.8	50.2	77.2	60.1	54.0	71.4	60.8	54.2	73.8	56.9	54.0	16
17 Pension fund reserves	181.8	209.1	210.9	215.2	149.0	189.4	288.9	233.4	213.3	198.8	217.2	17
18 Taxes payable	30.7	32.8	17.4	28.3	11.5	40.1	57.1	4.4	58.7	33.9	21.7	18
19 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-3.7	-2.4	-2.1	-1.3	-79.9	-43.7	-60.5	19
20 Noncorporate proprietors' equity	-73.5	-23.9	-28.1	-48.8	-12.1	-42.1	-91.9	-49.0	-29.9	-4.0	-74.2	20
21 Miscellaneous	1122.0	1411.5	568.7	499.6	104.3	449.1	1009.2	435.8	893.8	479.4	1737.2	21
22 Total financial sources	4789.1	4996.2	4054.7	3753.0	2990.1	4174.6	3719.6	4127.9	4796.3	6602.7	4955.7	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.7	-1.2	-0.1	-0.6	-1.5	-0.9	1.1	-1.1	-0.2	0.5	-0.7	23
24 Foreign deposits	42.8	78.5	11.1	18.2	-87.1	99.3	23.5	37.3	-11.8	214.7	-203.0	24
25 Net interbank liabilities	0.1	20.4	17.2	7.1	57.2	-1.1	-1.2	-26.4	32.8	-31.2	38.8	25
26 Security RPs	35.7	122.6	-59.0	6.0	244.6	254.7	-335.7	-139.4	198.9	333.7	13.2	26
27 Taxes payable	10.7	30.6	29.3	13.8	49.8	-19.1	47.5	-23.1	12.1	16.1	-20.2	27
28 Miscellaneous	-282.7	-507.9	-500.5	-20.7	-456.6	-132.7	34.7	471.9	-553.5	-348.2	495.0	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-7.4	9.0	5.7	0.1	-62.3	67.5	-47.1	42.1	70.5	-113.0	-171.3	29
30 Other	-0.8	1.7	4.5	7.3	6.1	7.0	7.6	8.5	8.9	9.7	10.4	30
31 Trade credit	3.8	30.1	10.0	-24.1	-9.1	-39.2	-47.0	-0.9	13.3	34.1	56.8	31
Totals identified to sectors as assets	4939.1	5184.4	4466.4	3700.5	3205.6	3902.8	3982.6	3711.1	4983.0	6439.2	4688.8	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross Domestic Product (GDP)	9268.4	9817.0	10100.8	10480.9	10329.5	10428.3	10542.0	10623.8	10735.9	10846.8	11106.9	1
2 Personal consumption expenditures (2)	6282.5	6739.4	7045.4	7385.3	7256.5	7355.5	7428.2	7501.2	7600.7	7673.6	7836.3	2
3 Durable goods	817.6	863.3	881.9	911.3	914.9	909.3	913.6	907.3	898.2	926.2	975.1	3
4 Nondurable goods	1804.8	1947.2	2013.6	2086.0	2051.8	2082.5	2090.5	2119.2	2175.7	2170.8	2230.0	4
5 Services	3660.0	3928.8	4149.8	4388.0	4289.7	4363.6	4424.1	4474.7	4526.8	4576.6	4631.2	5
6 Gross private domestic investment	1625.6	1735.5	1607.2	1589.3	1553.1	1580.9	1608.3	1614.8	1605.2	1624.4	1689.0	6
7 Fixed investment	1558.8	1679.0	1643.4	1583.9	1580.9	1580.4	1579.7	1594.6	1606.2	1630.1	1699.5	7
8 Nonresidential	1133.9	1232.1	1174.1	1080.2	1092.7	1080.4	1073.4	1074.3	1071.8	1086.9	1124.4	8
9 Household sector (nonprofit organizations)	58.7	64.6	65.6	58.2	59.7	58.5	57.5	57.3	57.2	58.0	59.4	9
10 Nonfinancial corporate business	795.5	867.6	830.6	770.0	779.9	765.2	768.8	766.2	765.1	776.3	800.9	10
11 Nonfarm noncorporate business	125.6	147.2	133.0	102.9	109.5	107.9	92.3	102.1	108.4	105.0	108.8	11
12 Farm business	24.5	27.3	29.3	30.4	28.7	29.2	31.4	32.2	30.9	30.1	31.2	12
13 Financial corporations	129.6	125.5	115.5	118.6	114.9	119.6	123.3	116.5	110.3	117.6	124.2	13
14 Residential	424.9	446.9	469.2	503.7	488.2	500.0	506.3	520.3	534.4	543.2	575.1	14
15 Household sector	359.8	377.1	401.7	429.7	417.0	426.2	431.1	444.6	457.8	464.6	491.9	15
16 Nonfinancial corporate business	3.3	3.6	3.6	3.8	3.7	3.8	3.9	4.0	4.1	4.1	4.4	16
17 Nonfarm noncorporate business	60.1	66.1	63.4	68.0	65.9	67.5	68.4	70.3	72.2	73.4	77.7	17
18 REITs	1.6	0.1	0.6	2.1	1.5	2.4	2.9	1.5	0.3	1.1	1.1	18
19 Change in private inventories	66.9	56.5	-36.1	5.4	-27.8	0.5	28.6	20.2	-1.0	-5.7	-10.5	19
20 Nonfinancial corporate business	66.1	54.9	-34.4	8.3	-26.8	3.3	33.0	23.8	-1.1	-2.9	-5.9	20
21 Nonfarm noncorporate business	3.5	2.9	-1.8	0.4	-1.4	0.2	1.7	1.3	-0.1	-0.2	-0.3	21
22 Farm business	-2.7	-1.3	0.1	-3.4	0.4	-3.0	-6.1	-4.8	0.2	-2.7	-4.3	22
23 Net U.S. exports of goods and services	-260.5	-379.5	-366.6	-426.3	-365.6	-427.3	-436.0	-476.1	-487.5	-505.5	-490.5	23
24 Exports	991.3	1096.3	1035.1	1006.8	978.5	1006.3	1025.3	1017.2	1021.0	1020.2	1048.5	24
25 - Imports	1251.8	1475.8	1401.7	1433.1	1344.1	1433.6	1461.3	1493.3	1508.5	1525.7	1539.0	25
Government consumption expenditures and gross investment	1620.8	1721.7	1814.7	1932.5	1885.5	1919.2	1941.5	1983.9	2017.5	2054.3	2072.1	26
27 Consumption expenditures (3)	1334.0	1417.1	1497.8	1595.4	1554.2	1582.1	1600.5	1644.9	1681.7	1709.8	1718.6	27
28 Federal	475.1	499.3	531.7	590.8	569.4	582.6	590.4	620.7	635.9	668.9	672.3	28
29 State and local	858.9	917.8	966.1	1004.7	984.8	999.5	1010.1	1024.2	1045.8	1040.9	1046.3	29
30 Gross investment (3)	286.8	304.6	317.0	337.1	331.3	337.1	341.0	339.0	335.8	344.5	353.5	30
31 Federal	80.8	79.5	81.2	88.7	83.6	90.5	91.4	89.3	87.1	95.8	97.3	31
32 State and local	206.1	225.1	235.8	248.4	247.7	246.6	249.6	249.7	248.7	248.7	256.2	32
Memo:												
33 Net U.S. income receipts from rest of the world	33.8	39.0	35.2	21.5	22.0	7.6	18.4	37.9	27.8	33.3	37.8	33
34 U.S. income receipts	320.8	382.7	319.0	299.1	284.4	299.0	308.3	304.8	296.8	299.5	312.1	34
35 - U.S. income payments	287.1	343.7	283.8	277.7	262.4	291.4	289.9	266.9	269.0	266.2	274.3	35
Gross National Product (GNP) = GDP + net U.S. income receipts	9302.2	9856.0	10135.9	10502.3	10351.5	10435.9	10560.4	10661.7	10763.7	10880.1	11144.7	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 National Income	8236.8	8795.4	8981.4	9290.8	9190.4	9280.9	9314.9	9376.9	9434.8	9585.0	9781.7	1
2 Compensation of employees	5357.2	5782.7	5940.5	6019.1	5972.4	6014.8	6031.2	6057.8	6115.9	6164.8	6213.7	2
3 Wages and other labor income	5028.7	5439.2	5585.6	5655.0	5611.7	5650.9	5666.1	5691.1	5739.6	5789.6	5834.9	3
4 Employer social insurance contributions	323.4	343.5	354.9	364.1	360.7	363.9	365.1	366.7	374.9	376.6	378.8	4
5 Wage accruals less disbursements	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	678.3	728.4	770.7	797.7	779.3	796.1	803.2	812.2	813.5	838.8	860.9	6
7 Nonfarm	649.7	705.7	745.7	783.4	767.2	780.9	789.7	795.9	800.5	818.8	839.4	7
8 Farm	28.6	22.7	25.0	14.3	12.1	15.2	13.5	16.3	13.0	20.0	21.5	8
9 Rental income of persons (with capital consumption adjustment)	147.4	150.3	163.1	173.0	175.9	184.4	172.7	159.0	163.2	153.4	157.0	9
10 Corporate profits with inventory valuation and capital consumption adjustments	851.3	818.0	770.4	904.2	880.1	901.9	899.9	935.0	927.1	1022.8	1124.3	10
11 Corporate profits with inventory valuation adjustment	776.8	759.4	705.9	742.8	702.7	738.9	745.2	784.3	780.8	793.6	864.2	11
12 Profits before tax	775.9	773.4	696.8	745.0	690.6	738.0	756.3	795.1	808.9	792.4	866.0	12
13 Domestic nonfinancial	456.7	422.0	307.8	334.4	269.8	331.2	354.0	382.6	396.2	381.1	431.3	13
14 Farm	1.3	1.9	1.8	2.1	2.0	2.1	2.1	2.1	2.2	2.3	2.3	14
15 Foreign subsidiaries	121.6	145.8	161.5	153.4	151.2	144.1	151.2	167.0	148.7	148.5	157.8	15
16 Financial	196.3	203.8	225.7	255.2	267.6	260.6	249.0	243.4	261.8	260.5	274.6	16
<i>Less:</i>												
17 Taxes on corporate income	258.6	265.2	201.2	195.1	181.6	197.1	198.6	202.9	213.9	211.4	230.6	17
18 Domestic nonfinancial	170.8	169.7	108.2	101.0	83.0	100.5	106.7	113.9	119.2	117.1	132.9	18
19 Farm	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7	19
20 Financial	87.4	95.0	92.4	93.5	98.1	96.0	91.3	88.4	94.1	93.7	97.0	20
<i>Equals:</i>												
21 Profits after tax	517.3	508.3	495.6	550.0	509.0	540.9	557.7	592.2	595.0	581.0	635.4	21
22 Net dividends	337.4	378.0	373.2	398.3	382.3	393.5	404.3	413.1	420.3	427.5	434.3	22
23 Domestic nonfinancial	222.7	249.7	246.7	255.6	254.0	259.0	245.1	264.1	264.1	273.1	269.1	23
24 Farm	1.9	1.7	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	24
25 Foreign subsidiaries	41.7	29.5	35.3	39.3	31.0	31.1	57.7	37.5	44.6	39.1	51.6	25
26 Financial	71.0	97.1	89.8	101.8	95.7	101.8	99.9	109.9	109.9	113.6	111.9	26
27 Undistributed profits	179.9	130.3	122.4	151.7	126.7	147.4	153.4	179.1	174.7	153.5	201.1	27
28 Domestic nonfinancial	63.2	2.6	-47.1	-22.2	-67.3	-28.4	2.2	4.6	12.9	-9.1	29.3	28
29 Farm	-1.1	-0.2	-0.2	-0.1	-0.0	-0.0	-0.1	-0.1	-0.1	-0.0	-0.1	29
30 Foreign subsidiaries	79.8	116.3	126.2	114.1	120.2	113.0	93.5	129.5	104.1	109.4	106.2	30
31 Financial	38.0	11.7	43.6	59.9	73.8	62.8	57.8	45.1	57.8	53.2	65.7	31
32 Inventory valuation adjustment	0.9	-14.1	9.1	-2.2	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8	32
33 Capital consumption adjustment	74.5	58.6	64.5	161.5	177.4	163.0	154.7	150.7	146.3	229.2	260.1	33
34 Domestic nonfinancial	77.5	65.3	75.4	156.0	171.8	158.6	149.6	143.9	138.1	208.6	233.9	34
35 Farm	1.1	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.6	35
36 Financial	-4.2	-8.0	-12.4	4.0	4.1	2.9	3.6	5.3	6.6	19.1	24.6	36
37 Net interest and miscellaneous payments	495.4	559.1	568.5	582.4	581.2	572.8	585.7	589.7	589.3	581.7	579.9	37
38 Taxes on production and imports	674.0	708.9	729.9	760.1	745.7	757.6	767.4	769.5	774.2	782.1	791.4	38
39 Less: Subsidies	44.2	44.3	55.3	38.3	40.1	37.9	38.3	36.7	44.8	56.9	46.3	39
40 Business current transfer payments (net)	67.4	87.1	92.5	89.9	94.7	90.7	87.8	86.2	90.2	92.5	97.1	40
41 Current surplus of government enterprises	10.1	5.4	1.2	2.8	1.2	0.5	5.3	4.2	6.2	5.8	3.7	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	9190.4	9280.9	9314.9	9376.9	9434.8	9585.0	9781.7	42
<i>Plus:</i>												
43 Private consumption of fixed capital	914.3	990.8	1061.1	1077.8	1063.2	1076.7	1084.2	1087.1	1090.4	1086.0	1089.9	43
44 Government consumption of fixed capital	187.0	197.0	205.9	210.8	208.4	210.0	211.6	213.3	215.3	217.4	219.2	44
45 Statistical discrepancy	-35.8	-127.2	-112.3	-77.0	-110.4	-131.7	-50.1	-15.6	23.2	-8.4	53.9	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	33.8	39.0	35.2	21.5	22.0	7.6	18.4	37.9	27.8	33.3	37.8	46
<i>Equals:</i>												
47 Gross Domestic Product	9268.4	9817.0	10100.8	10480.9	10329.5	10428.3	10542.0	10623.8	10735.9	10846.8	11106.9	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	1674.3	1770.6	1658.1	1539.3	1587.0	1575.6	1525.3	1469.0	1388.5	1437.0	1470.2	1
2 Net saving	573.1	582.8	391.1	250.6	315.4	288.9	229.5	168.6	82.8	133.6	161.1	2
3 Net private saving	419.0	343.3	323.3	494.0	511.8	532.9	465.9	465.4	443.9	572.8	647.4	3
4 Personal saving	158.6	168.4	127.2	183.2	195.6	221.6	168.9	146.4	151.0	188.9	188.0	4
5 Undistributed corporate profits w/IVA & CCA	255.3	174.9	196.1	310.9	316.2	311.3	297.0	319.0	292.9	383.9	459.4	5
6 Undistributed profits	179.9	130.3	122.4	151.7	126.7	147.4	153.4	179.1	174.7	153.5	201.1	6
7 Inventory valuation adjustment	0.9	-14.1	9.1	-2.2	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8	7
8 Capital consumption adjustment	74.5	58.6	64.5	161.5	177.4	163.0	154.7	150.7	146.3	229.2	260.1	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	-196.4	-244.0	-236.4	-296.8	-361.1	-439.2	-486.3	10
11 Federal	103.6	189.5	50.6	-240.1	-188.9	-232.0	-243.0	-296.4	-320.5	-424.6	-499.4	11
12 State and local	50.4	50.0	17.3	-3.3	-7.5	-12.0	6.6	-0.4	-40.6	-14.6	13.1	12
13 Consumption of fixed capital	1101.2	1187.8	1266.9	1288.6	1271.6	1286.7	1295.8	1300.4	1305.7	1303.4	1309.1	13
14 Private	914.3	990.8	1061.1	1077.8	1063.2	1076.7	1084.2	1087.1	1090.4	1086.0	1089.9	14
15 Domestic business	769.8	836.1	893.6	902.6	891.5	902.6	907.8	908.4	908.0	902.8	905.1	15
16 Households and institutions	144.5	154.8	167.5	175.2	171.7	174.1	176.4	178.7	182.4	183.2	184.8	16
17 Government	187.0	197.0	205.9	210.8	208.4	210.0	211.6	213.3	215.3	217.4	219.2	17
18 Federal	84.8	87.2	88.3	89.1	88.6	88.8	89.1	89.8	90.0	90.5	91.3	18
19 State and local	102.1	109.8	117.6	121.8	119.8	121.2	122.5	123.5	125.3	126.9	127.9	19
Gross domestic investment, capital account transactions, and net lending, NIPAs	1638.6	1643.4	1545.8	1462.3	1476.6	1443.9	1475.2	1453.4	1411.7	1428.6	1524.1	20
21 Gross domestic investment	1912.5	2040.0	1924.2	1926.4	1884.4	1918.0	1949.3	1953.8	1941.0	1968.9	2042.5	21
22 Gross private domestic investment	1625.6	1735.5	1607.2	1589.3	1553.1	1580.9	1608.3	1614.8	1605.2	1624.4	1689.0	22
23 Fixed investment	1558.8	1679.0	1643.4	1583.9	1580.9	1580.4	1579.7	1594.6	1606.2	1630.1	1699.5	23
24 Nonresidential	1133.9	1232.1	1174.1	1080.2	1092.7	1080.4	1073.4	1074.3	1071.8	1086.9	1124.4	24
25 Residential	424.9	446.9	469.2	503.7	488.2	500.0	506.3	520.3	534.4	543.2	575.1	25
26 Change in private inventories	66.9	56.5	-36.1	5.4	-27.8	0.5	28.6	20.2	-1.0	-5.7	-10.5	26
27 Gross government investment	286.8	304.6	317.0	337.1	331.3	337.1	341.0	339.0	335.8	344.5	353.5	27
28 Capital account transactions (net)	4.9	0.8	1.1	1.3	1.1	1.1	1.5	1.4	1.6	1.3	3.2	28
29 Net lending or net borrowing (-), NIPAs	-278.8	-397.4	-379.5	-465.4	-408.9	-475.2	-475.6	-501.8	-530.9	-541.6	-521.6	29
30 Statistical discrepancy (line 20 less line 1)	-35.8	-127.2	-112.3	-77.0	-110.4	-131.7	-50.1	-15.6	23.2	-8.4	53.9	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	35.7	35.6	33.0	36.2	29.9	35.6	30.1	30.4	25.8	28.7	1
2 Federal	-7.4	-8.1	-12.9	-18.8	-17.3	-21.3	-16.5	-19.9	-13.8	-28.4	-29.6	2
3 Estate and gift taxes paid by persons	28.9	27.9	28.1	25.7	28.9	22.6	28.4	22.8	23.1	18.6	24.7	3
4 - Capital transfers paid to the rest of the world (net)	4.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4
5 - Federal investment grants to state and local govts.	32.1	36.0	41.0	44.4	46.1	43.9	44.9	42.7	36.9	47.0	51.2	5
6 - Investment grants to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	6
7 State and local	39.9	43.8	48.5	51.7	53.5	51.2	52.1	50.0	44.2	54.2	58.3	7
8 Estate and gift taxes paid by persons	7.8	7.8	7.5	7.3	7.4	7.3	7.2	7.3	7.3	7.2	7.1	8
9 + Federal investment grants to state and local govts.	32.1	36.0	41.0	44.4	46.1	43.9	44.9	42.7	36.9	47.0	51.2	9
10 Capital transfers received by the rest of the world (net)	4.9	0.8	1.1	1.3	1.1	1.1	1.5	1.4	1.6	1.3	3.2	10
11 Capital transfers received from U.S. government (net)	4.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	11
12 - Immigrants' transfers received by persons (net)	-0.7	-0.8	-1.0	-1.3	-1.0	-1.1	-1.5	-1.4	-1.6	-1.3	-3.2	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	711.0	669.7	844.3	709.9	764.4	695.9	707.2	672.2	805.8	1605.4	808.3	1
2 Foreign deposits	5.2	15.0	-5.0	10.7	2.0	2.0	26.0	12.7	26.1	-23.5	-17.9	2
3 Checkable deposits and currency	-35.8	-63.8	90.8	-23.0	-8.5	-118.5	-51.6	86.7	-137.2	91.3	-122.9	3
4 Time and savings deposits	101.3	308.7	257.8	295.8	453.3	278.4	388.8	62.8	416.7	409.6	253.7	4
5 Money market fund shares	118.3	154.2	158.2	-37.9	-192.0	97.9	141.8	-199.3	-190.0	180.4	-98.5	5
6 Securities	107.0	-347.1	-57.1	92.8	277.1	138.8	-280.1	235.5	256.9	186.0	466.6	6
7 Open market paper	4.1	4.8	-30.8	5.8	-3.8	-7.8	20.2	14.5	24.4	-30.0	6.1	7
8 U.S. government securities	164.5	-129.5	-161.6	-232.5	-138.7	-120.6	-224.9	-445.9	-138.8	232.1	486.5	8
9 Municipal securities	23.5	10.2	52.3	108.2	128.3	99.2	43.1	162.2	28.6	26.9	110.0	9
10 Corporate and foreign bonds	51.9	65.8	117.8	165.3	84.2	165.6	14.6	396.7	30.2	-208.1	-221.4	10
11 Corporate equities (2)	-308.1	-470.0	-231.7	-72.7	-113.3	-17.0	-145.6	-14.9	127.5	-177.3	-207.3	11
12 Mutual fund shares	171.2	171.6	196.8	118.8	320.4	19.4	12.6	122.9	184.9	342.4	292.8	12
13 Life insurance reserves	50.8	50.2	77.2	60.1	54.0	71.4	60.8	54.2	73.8	56.9	54.0	13
14 Pension fund reserves	181.8	209.1	210.9	215.2	149.0	189.4	288.9	233.4	213.3	198.8	217.2	14
15 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-3.7	-2.4	-2.1	-1.3	-79.9	-43.7	-60.5	15
16 Miscellaneous and other assets	190.5	286.9	171.3	98.6	33.2	38.9	134.6	187.6	226.0	549.6	116.6	16
17 Gross investment in tangible assets	1380.5	1489.2	1554.6	1558.2	1538.8	1543.4	1574.1	1576.7	1588.3	1628.5	1712.4	17
18 Residential fixed investment	419.9	443.2	465.1	497.7	482.9	493.8	499.5	514.8	530.0	538.0	569.6	18
19 Other fixed assets (3)	208.8	239.1	228.0	191.5	197.9	195.6	181.2	191.5	196.5	193.0	199.4	19
20 Consumer durables	751.0	805.4	863.3	871.9	859.0	856.9	897.8	873.9	861.7	900.3	948.1	20
21 Inventories (3)	0.8	1.6	-1.7	-2.9	-1.0	-2.8	-4.4	-3.6	0.1	-2.9	-4.6	21
22 Consumption of fixed capital	836.6	890.3	936.3	973.4	955.2	971.5	980.6	986.3	991.2	987.6	992.2	22
23 Residential fixed investment	165.6	177.2	187.5	190.9	189.5	190.6	192.0	191.5	192.3	191.9	192.7	23
24 Other fixed assets (3)	141.1	150.1	155.7	158.8	156.5	158.5	159.1	161.0	163.4	163.2	163.8	24
25 Consumer durables	529.9	563.0	593.2	623.7	609.3	622.3	629.6	633.8	635.5	632.5	635.7	25
26 Net investment in tangible assets (4)	544.0	598.9	618.3	584.9	583.6	571.9	593.5	590.4	597.1	640.9	720.2	26
27 Residential fixed investment	254.3	266.1	277.6	306.9	293.4	303.1	307.5	323.4	337.7	346.1	376.9	27
28 Other fixed assets (3)	67.8	88.9	72.3	32.8	41.4	37.0	22.1	30.5	33.1	29.8	35.6	28
29 Consumer durables	221.1	242.4	270.1	248.2	249.7	234.6	268.2	240.1	226.2	267.8	312.4	29
30 Inventories (3)	0.8	1.6	-1.7	-2.9	-1.0	-2.8	-4.4	-3.6	0.1	-2.9	-4.6	30
31 Net increase in liabilities	891.5	943.1	829.8	919.3	891.6	779.5	871.4	1134.9	1073.9	1605.5	1073.7	31
32 Mortgage debt on nonfarm homes	422.2	416.2	531.1	723.3	631.9	633.1	748.3	880.0	790.9	936.0	825.3	32
33 Other mortgage debt (3)	108.5	119.1	128.7	106.9	83.1	122.0	112.4	110.0	97.1	108.4	142.3	33
34 Consumer credit	112.1	165.2	137.7	81.4	115.2	104.1	79.9	26.2	83.0	113.4	121.3	34
35 Policy loans	-5.1	2.8	2.2	1.1	1.1	-0.2	1.9	1.4	-1.7	1.3	-1.4	35
36 Security credit	75.2	7.2	-38.8	-48.2	-17.5	-85.7	-83.7	-5.7	45.3	355.7	-87.6	36
37 Other liabilities (3)	178.6	232.5	68.8	54.8	77.8	6.1	12.6	122.9	59.3	90.5	73.8	37
38 Net capital transfers (5)	-37.4	-36.5	-36.7	-34.2	-37.3	-31.0	-37.1	-31.5	-32.0	-27.1	-35.0	38
39 Personal saving, with consumer durables (FOF)	400.8	362.0	669.4	409.7	493.7	519.4	466.3	159.3	360.9	668.0	489.8	39
40 Less net investment in consumer durables	221.1	242.4	270.1	248.2	249.7	234.6	268.2	240.1	226.2	267.8	312.4	40
41 = Personal saving, without consumer durables (FOF) (6)	179.7	119.7	399.3	161.5	244.0	284.8	198.1	-80.8	134.8	400.1	177.4	41
42 Personal saving (NIPA, excludes consumer durables)	158.6	168.4	127.2	183.2	195.6	221.6	168.9	146.4	151.0	188.9	188.0	42
43 Difference	21.1	-48.8	272.1	-21.7	48.3	63.1	29.1	-227.2	-16.2	211.2	-10.6	43
Memo:												
44 Disposable personal income	6695.0	7194.0	7469.4	7857.2	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	44
<i>Personal saving as a percentage of disposable personal income:</i>												
45 With consumer durables (FOF) (line 39)	6.0	5.0	9.0	5.2	6.4	6.6	5.9	2.0	4.5	8.2	5.9	45
46 Without consumer durables (FOF) (line 41)	2.7	1.7	5.3	2.1	3.2	3.6	2.5	-1.0	1.7	4.9	2.1	46
47 Without consumer durables (NIPA) (line 42)	2.4	2.3	1.7	2.3	2.5	2.8	2.1	1.8	1.9	2.3	2.3	47
48 Difference (line 43)	0.3	-0.7	3.6	-0.3	0.6	0.8	0.4	-2.9	-0.2	2.6	-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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	7802.4	8429.7	8713.1	8910.3	8803.6	8912.2	8944.0	8981.3	9048.7	9145.9	9242.5	1
2 - Personal current taxes	1107.5	1235.7	1243.7	1053.1	1069.9	1043.7	1053.0	1045.7	1009.4	1000.2	936.0	2
3 = Disposable personal income	6695.0	7194.0	7469.4	7857.2	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	3
4 - Personal outlays	6536.4	7025.6	7342.2	7674.0	7538.1	7646.9	7722.1	7789.2	7888.3	7956.8	8118.5	4
5 = Personal saving, NIPA (2)	158.6	168.4	127.2	183.2	195.6	221.6	168.9	146.4	151.0	188.9	188.0	5
6 + Government insurance and pension reserves (3)	3.8	1.8	3.3	-1.7	0.8	0.9	-0.7	-7.9	-5.7	-1.8	0.5	6
7 + Net investment in consumer durables	221.1	242.4	270.1	248.2	249.7	234.6	268.2	240.1	226.2	267.8	312.4	7
8 + Consumption of fixed capital	670.8	713.0	734.3	787.5	770.8	785.8	794.3	798.9	801.2	797.4	801.3	8
9 + Net capital transfers (4)	-37.4	-36.5	-36.7	-34.2	-37.3	-31.0	-37.1	-31.5	-32.0	-27.1	-35.0	9
10 = Gross saving and net capital transfers	1017.0	1089.1	1118.3	1182.8	1179.7	1212.0	1193.6	1146.0	1140.7	1225.2	1267.1	10
11 Gross investment	1034.2	1037.4	1385.9	1161.4	1225.7	1272.7	1222.0	925.2	1128.7	1436.8	1254.6	11
12 Capital expenditures	1169.5	1247.1	1330.6	1359.9	1335.7	1341.6	1386.4	1375.8	1376.7	1422.9	1499.4	12
13 Residential	359.8	377.1	401.7	429.7	417.0	426.2	431.1	444.6	457.8	464.6	491.9	13
14 Consumer durable goods	751.0	805.4	863.3	871.9	859.0	856.9	897.8	873.9	861.7	900.3	948.1	14
15 Nonprofit nonresidential	58.7	64.6	65.6	58.2	59.7	58.5	57.5	57.3	57.2	58.0	59.4	15
16 Net financial investment	-135.3	-209.7	55.2	-198.4	-109.9	-68.9	-164.4	-450.5	-248.1	13.9	-244.8	16
17 Net acquisition of financial assets	436.7	367.0	657.8	532.3	615.2	531.3	515.1	467.8	652.4	1411.2	582.4	17
18 Foreign deposits	5.2	15.0	-5.0	10.7	2.0	2.0	26.0	12.7	26.1	-23.5	-17.9	18
19 Checkable deposits and currency	-75.7	-120.4	74.6	-35.2	-23.9	-133.9	-63.0	79.8	-145.6	77.9	-135.2	19
20 Time and savings deposits	78.6	288.6	237.5	294.3	447.9	274.6	390.7	63.9	421.0	405.7	252.8	20
21 Money market fund shares	110.2	145.6	148.6	-40.3	-189.0	93.9	148.4	-214.3	-184.5	185.5	-86.0	21
22 Credit market instruments	244.8	-48.4	-21.3	45.5	69.3	137.0	-146.9	122.8	-54.9	18.9	379.5	22
23 Open market paper	4.1	4.8	-30.8	5.8	-3.8	-7.8	20.2	14.5	24.4	-30.0	6.1	23
24 U.S. government securities	165.3	-132.5	-160.1	-234.5	-139.7	-122.4	-226.6	-449.5	-138.6	227.3	484.5	24
25 Treasury	37.4	-187.5	-85.6	-68.9	-30.1	21.7	10.7	-277.9	-68.0	339.4	-147.2	25
26 Savings bonds	-0.2	-1.7	5.6	4.5	7.9	4.5	2.7	3.1	9.5	10.5	10.2	26
27 Other	37.5	-185.8	-91.2	-73.5	-38.0	17.2	8.0	-281.0	-77.5	329.0	-157.4	27
28 Agency	128.0	55.1	-74.5	-165.6	-109.6	-144.1	-237.3	-171.6	-70.6	-112.2	631.7	28
29 Municipal securities	23.6	10.4	52.1	108.0	128.1	99.0	42.9	162.0	28.4	26.7	109.7	29
30 Corporate and foreign bonds	51.9	65.8	117.8	165.3	84.2	165.6	14.6	396.7	30.2	-208.1	-221.4	30
31 Mortgages	-0.1	3.0	-0.4	1.0	0.4	2.7	2.0	-0.9	0.7	3.0	0.6	31
32 Corporate equities (5)	-308.1	-470.0	-231.7	-72.7	-113.3	-17.0	-145.6	-14.9	127.5	-177.3	-207.3	32
33 Mutual fund shares	171.2	171.6	196.8	118.8	320.4	19.4	12.6	122.9	184.9	342.4	292.8	33
34 Security credit	47.2	88.6	41.9	-41.6	-107.3	-108.0	3.3	45.6	67.8	342.0	-86.5	34
35 Life insurance reserves	50.8	50.2	77.2	60.1	54.0	71.4	60.8	54.2	73.8	56.9	54.0	35
36 Pension fund reserves	181.8	209.1	210.9	215.2	149.0	189.4	288.9	233.4	213.3	198.8	217.2	36
37 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-3.7	-2.4	-2.1	-1.3	-79.9	-43.7	-60.5	37
38 Equity in noncorporate business	-73.5	-23.9	-28.1	-48.8	-12.1	-42.1	-91.9	-49.0	-29.9	-4.0	-74.2	38
39 Miscellaneous assets	12.4	4.7	16.1	28.7	21.9	46.9	33.9	12.0	32.8	31.6	53.9	39
40 Net increase in liabilities	571.9	576.7	602.6	730.8	725.1	600.1	679.5	918.3	900.5	1397.3	827.2	40
41 Credit market instruments	490.5	565.5	637.8	771.1	734.6	679.6	753.3	916.7	844.9	1032.5	906.5	41
42 Home mortgages (6)	373.7	375.3	480.7	669.2	583.8	580.4	688.0	824.7	732.2	873.1	764.6	42
43 Consumer credit	112.1	165.2	137.7	81.4	115.2	104.1	79.9	26.2	83.0	113.4	121.3	43
44 Municipal securities	10.4	5.8	13.8	12.9	11.8	9.2	11.5	19.1	19.3	11.2	17.1	44
45 Bank loans n.e.c.	-6.9	6.8	-16.5	-3.1	8.1	-29.9	-46.2	55.8	1.6	33.0	-10.0	45
46 Other loans and advances	-5.4	2.0	0.6	0.1	-0.2	-1.1	1.3	0.3	-2.5	0.5	-2.1	46
47 Commercial mortgages	6.6	10.4	21.5	10.5	15.9	16.9	18.8	-9.4	11.2	1.3	15.7	47
48 Security credit	75.2	7.2	-38.8	-48.2	-17.5	-85.7	-83.7	-5.7	45.3	355.7	-87.6	48
49 Trade payables	4.1	3.8	4.0	7.0	6.7	6.8	7.0	7.3	7.5	7.8	8.0	49
50 Deferred and unpaid life insurance premiums	2.1	0.1	-0.4	0.9	1.3	-0.5	2.9	-0.1	2.8	1.2	0.2	50
51 Discrepancy	-17.2	51.6	-267.6	21.4	-46.1	-60.7	-28.4	220.8	12.0	-211.6	12.5	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	1192.2	1208.4	1157.3	1218.1	1138.7	1217.9	1241.9	1274.0	1295.4	1302.4	1382.3	1
2 Gross saving and net capital transfers	907.4	912.3	953.3	1046.9	1027.8	1044.8	1040.1	1075.0	1037.1	1116.8	1180.1	2
3 Gross investment	1014.7	1076.9	1107.9	1007.0	970.7	1030.4	1018.1	1008.9	987.4	1075.1	1151.0	3
4 Capital expenditures	1077.7	1168.8	1024.0	980.9	960.2	974.5	993.7	995.2	979.9	983.4	1012.7	4
5 Fixed investment	1009.1	1111.7	1059.9	975.2	987.7	973.7	964.8	974.7	980.6	988.8	1022.9	5
6 Residential	63.5	69.7	66.9	71.9	69.7	71.3	72.2	74.2	76.2	77.5	82.1	6
7 Nonresidential	945.7	1042.0	992.9	903.4	918.1	902.3	892.5	900.5	904.4	911.3	940.9	7
8 Change in inventories	66.9	56.5	-36.1	5.4	-27.8	0.5	28.6	20.2	-1.0	-5.7	-10.5	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	-63.0	-91.9	83.9	26.1	10.5	56.0	24.4	13.7	7.5	91.7	138.3	10
11 Net acquisition of financial assets	1159.5	1455.0	332.4	367.7	282.4	381.6	366.0	440.7	740.0	755.8	767.4	11
12 Foreign deposits	0.9	-7.4	-8.5	5.1	46.6	-15.9	2.8	-13.3	21.1	18.2	3.7	12
13 Checkable deposits and currency	95.9	107.1	-29.8	40.5	-82.5	174.0	98.4	-27.9	109.9	72.4	196.5	13
14 Time and savings deposits	47.0	20.5	14.9	-6.4	-10.6	-62.2	-67.7	114.7	28.3	27.5	-45.5	14
15 Money market fund shares	36.6	45.2	120.1	29.2	-18.9	11.5	-54.2	178.3	-44.0	-67.3	-116.6	15
16 Security RPs	1.6	-1.6	-0.2	2.2	-1.2	8.1	-1.4	3.1	-1.3	3.0	1.9	16
17 Credit market instruments	-21.4	26.4	4.6	25.5	55.8	10.2	17.2	18.8	32.1	61.8	16.4	17
18 Commercial paper	8.2	10.2	2.5	6.4	-1.5	-3.0	18.1	12.0	7.8	7.4	8.2	18
19 U.S. government securities	-3.2	4.7	-1.4	16.9	34.5	23.9	2.2	7.3	12.2	33.4	22.8	19
20 Municipal securities	-0.9	6.7	-2.4	-0.4	-1.4	-10.8	19.6	-8.9	-1.8	0.3	8.6	20
21 Mortgages	-28.0	0.9	6.4	2.7	2.1	3.3	3.0	2.2	1.7	1.0	0.5	21
22 Consumer credit	2.5	4.0	-0.4	-0.1	22.2	-3.1	-25.6	6.3	12.3	19.7	-23.7	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	242.1	352.6	-101.4	55.8	177.3	83.3	99.3	-137.0	258.3	194.9	242.1	24
25 Miscellaneous assets	739.7	907.2	334.8	206.6	106.5	163.3	262.2	294.6	326.4	436.2	459.6	25
26 Net increase in liabilities	1222.5	1546.9	248.5	341.5	271.9	325.6	341.6	427.1	732.5	664.2	629.1	26
27 Credit market instruments	568.8	567.1	397.9	200.9	166.7	203.0	125.3	308.4	248.7	378.1	245.2	27
28 Commercial paper	37.4	48.1	-88.3	-64.2	-144.4	-81.7	-17.4	-13.2	-15.2	-87.3	-1.1	28
29 Municipal securities	5.1	1.4	3.5	3.1	1.1	2.1	3.6	5.5	2.6	2.3	2.5	29
30 Corporate bonds	221.7	162.6	348.5	132.3	264.4	185.1	-20.3	99.8	185.9	292.6	85.5	30
31 Bank loans n.e.c.	89.8	95.0	-65.5	-84.0	-46.1	-145.7	-60.0	-84.2	-84.6	-76.3	-94.8	31
32 Other loans and advances	31.8	83.5	4.8	18.0	-39.7	40.6	36.7	34.5	-22.0	-4.6	-4.3	32
33 Mortgages	183.1	176.6	195.0	195.7	131.5	202.6	182.7	266.1	181.9	251.4	257.4	33
34 Corporate equities	-110.4	-118.2	-47.4	-41.8	-11.0	15.9	-141.2	-30.9	-67.4	-50.7	-41.2	34
35 Trade payables	219.6	380.1	-90.1	42.1	204.9	81.3	51.0	-168.9	271.8	195.4	258.3	35
36 Taxes payable	23.7	25.5	10.0	19.4	3.1	31.8	47.6	-4.7	47.5	21.9	10.0	36
37 Miscellaneous liabilities	605.5	749.2	19.5	168.0	-63.2	37.6	318.5	379.2	257.9	157.6	234.9	37
38 Proprietors' net investment	-84.7	-56.9	-41.4	-47.1	-28.7	-44.0	-59.7	-56.0	-25.9	-38.2	-78.0	38
39 Discrepancy	-107.3	-164.6	-154.7	39.9	57.1	14.3	22.0	66.1	49.7	41.7	29.0	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	456.7	422.0	307.8	334.4	269.8	331.2	354.0	382.6	396.2	381.1	431.3	1
2 - Taxes on corporate income	170.8	169.7	108.2	101.0	83.0	100.5	106.7	113.9	119.2	117.1	132.9	2
3 - Net dividends	222.7	249.7	246.7	255.6	254.0	259.0	245.1	264.1	264.1	273.1	269.1	3
4 + Capital consumption allowance (1)	597.6	629.2	681.8	769.9	776.9	772.1	767.7	762.9	756.7	823.6	850.9	4
5 = U.S. internal funds, book	660.9	631.8	634.7	747.7	709.6	743.8	769.8	767.5	769.6	814.6	880.2	5
6 + Foreign earnings retained abroad	79.8	116.3	126.2	114.1	120.2	113.0	93.5	129.5	104.1	109.4	106.2	6
7 + Inventory valuation adjustment (IVA)	0.9	-14.1	9.1	-2.2	12.1	0.9	-11.1	-10.8	-28.1	1.2	-1.8	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	8
9 = Total internal funds + IVA	741.6	734.0	770.0	859.5	841.9	857.7	852.2	886.2	845.6	925.2	987.7	9
10 Gross investment	848.9	898.5	924.7	819.6	784.8	843.3	830.2	820.1	795.9	883.5	958.7	10
11 Capital expenditures	866.7	926.7	800.1	782.5	757.1	772.7	806.0	794.3	768.3	777.8	799.7	11
12 Fixed investment (3)	798.8	871.2	834.2	773.9	783.6	769.1	772.7	770.2	769.2	780.4	805.3	12
13 Inventory change + IVA	66.1	54.9	-34.4	8.3	-26.8	3.3	33.0	23.8	-1.1	-2.9	-5.9	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	27.7	70.7	24.3	25.8	27.6	105.6	159.0	15
16 Net acquisition of financial assets	969.9	1209.2	187.3	237.1	161.8	260.9	233.6	292.3	612.6	599.8	619.6	16
17 Foreign deposits	0.9	-7.4	-8.5	5.1	46.6	-15.9	2.8	-13.3	21.1	18.2	3.7	17
18 Checkable deposits and currency	56.0	50.5	-46.0	28.2	-97.9	158.6	87.0	-34.8	101.4	59.0	184.3	18
19 Time and savings deposits	24.3	0.5	-5.4	-8.0	-16.0	-66.0	-65.7	115.8	32.5	23.5	-46.4	19
20 Money market fund shares	28.4	36.5	110.5	26.8	-15.9	7.5	-47.6	163.4	-38.5	-62.2	-104.2	20
21 Security RPs	1.6	-1.6	-0.2	2.2	-1.2	8.1	-1.4	3.1	-1.3	3.0	1.9	21
22 Commercial paper	8.2	10.2	2.5	6.4	-1.5	-3.0	18.1	12.0	7.8	7.4	8.2	22
23 U.S. government securities	-2.4	1.7	0.1	14.9	33.5	22.0	0.5	3.6	12.3	28.6	20.7	23
24 Municipal securities	-0.7	6.9	-2.6	-0.6	-1.6	-11.0	19.4	-9.1	-2.0	0.1	8.4	24
25 Mortgages	-26.0	2.3	3.0	1.5	0.0	2.0	2.0	2.0	1.9	1.9	1.9	25
26 Consumer credit	2.5	4.0	-0.4	-0.1	22.2	-3.1	-25.6	6.3	12.3	19.7	-23.7	26
27 Trade receivables	203.4	283.0	-116.4	28.2	152.3	64.4	68.8	-172.7	226.8	154.5	204.1	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	32.0	88.0	165.9	206.6	229.0	336.8	351.3	29
30 U.S. direct investment abroad (4)	194.4	128.4	97.0	117.0	143.1	120.6	105.7	98.7	112.9	105.7	144.7	30
31 Insurance receivables	1.0	-0.3	10.3	17.4	12.0	21.4	24.2	12.0	24.2	17.6	31.2	31
32 Equity in GSEs	-0.6	0.0	-0.2	-0.3	-2.1	-0.9	-2.2	4.0	-0.3	1.9	-0.4	32
33 Investment in finance co. subs.	26.8	7.4	-1.6	-5.4	-33.3	1.5	-0.7	10.8	-1.9	18.0	-4.0	33
34 Other	434.9	682.2	147.2	-5.5	-87.7	-54.6	38.9	81.2	94.1	193.7	179.9	34
35 Net increase in liabilities	987.6	1237.4	62.7	200.0	134.1	190.2	209.3	266.5	585.0	494.2	460.6	35
36 Net funds raised in markets	270.6	254.0	186.2	19.2	40.0	77.7	-158.3	117.4	60.7	179.2	17.2	36
37 Net new equity issues	-110.4	-118.2	-47.4	-41.8	-11.0	15.9	-141.2	-30.9	-67.4	-50.7	-41.2	37
38 Credit market instruments	381.0	372.2	233.6	61.0	51.0	61.8	-17.1	148.3	128.1	229.9	58.4	38
39 Commercial paper	37.4	48.1	-88.3	-64.2	-144.4	-81.7	-17.4	-13.2	-15.2	-87.3	-1.1	39
40 Municipal securities (5)	5.1	1.4	3.5	3.1	1.1	2.1	3.6	5.5	2.6	2.3	2.5	40
41 Corporate bonds (4)	221.7	162.6	348.5	132.3	264.4	185.1	-20.3	99.8	185.9	292.6	85.5	41
42 Bank loans n.e.c.	60.8	62.4	-72.0	-69.9	-48.2	-123.8	-43.1	-64.6	-62.6	-52.2	-75.8	42
43 Other loans and advances	23.4	70.7	4.5	14.5	-38.2	35.2	31.4	29.5	-20.1	-6.8	-22.8	43
44 Savings institutions	3.2	4.3	1.8	1.7	3.1	-0.3	2.0	1.8	2.3	1.6	18.5	44
45 Finance companies	48.8	57.0	-10.3	7.5	-22.4	14.6	21.6	16.1	-12.9	-4.1	-1.3	45
46 U.S. government	-0.3	-0.4	-0.2	-0.3	-1.3	0.8	-1.8	1.0	1.2	0.6	0.4	46
47 Acceptance liabilities to banks	-2.2	-0.0	-0.3	0.3	-1.8	1.3	0.7	1.0	-0.4	-1.5	0.6	47
48 Rest of the world	-22.7	-2.2	-1.6	10.1	-26.1	36.9	24.9	4.8	-40.3	13.1	-18.1	48
49 ABS issuers	-3.3	12.1	15.1	-4.8	10.3	-18.3	-16.0	4.9	30.1	-16.5	-22.9	49
50 Mortgages	32.6	27.0	37.4	45.2	16.3	44.8	28.7	91.2	37.4	81.4	70.1	50
51 Trade payables	178.5	313.3	-110.3	22.1	187.7	69.5	29.0	-197.7	244.8	162.2	223.9	51
52 Taxes payable	7.0	7.0	3.1	12.1	-4.7	26.1	39.3	-12.3	38.6	12.9	0.3	52
53 Miscellaneous liabilities	531.6	663.2	-16.2	146.6	-88.9	17.0	299.4	359.1	241.0	139.8	219.1	53
54 Foreign direct investment in U.S.	247.0	181.1	71.4	22.7	26.4	-1.6	44.6	21.2	32.7	26.3	68.5	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	289.3	480.8	-88.9	122.7	-116.6	17.3	253.4	336.5	206.9	112.2	149.3	56
57 Discrepancy	-107.3	-164.6	-154.7	39.9	57.1	14.3	22.0	66.1	49.7	41.7	29.0	57
Memo:												
58 Financing gap (6)	204.9	309.0	156.2	37.1	35.4	28.0	47.3	37.5	26.8	-37.9	-78.7	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAadj	706.8	763.8	824.5	869.5	856.8	871.5	874.4	875.1	886.2	901.3	929.4	1
2 Gross saving = capital consumption	140.5	152.5	156.7	159.2	158.4	158.9	159.3	160.1	162.7	163.0	163.6	2
3 Gross investment	140.5	152.5	156.7	159.2	158.4	158.9	159.3	160.1	162.7	163.0	163.6	3
4 Capital expenditures	189.2	216.2	194.6	171.4	174.1	175.6	162.4	173.6	180.5	178.2	186.2	4
5 Fixed investment (1)	185.8	213.3	196.4	170.9	175.5	175.4	160.6	172.3	180.6	178.4	186.5	5
6 Change in inventories	3.5	2.9	-1.8	0.4	-1.4	0.2	1.7	1.3	-0.1	-0.2	-0.3	6
7 Net financial investment	-48.7	-63.6	-37.9	-12.2	-15.7	-16.6	-3.0	-13.5	-17.8	-15.3	-22.6	7
8 Net acquisition of financial assets	188.8	245.7	143.0	126.9	118.3	115.9	127.2	146.0	122.3	152.0	140.0	8
9 Checkable deposits and currency	39.3	56.5	15.5	12.7	15.8	15.8	11.8	7.3	8.9	13.8	12.7	9
10 Time and savings deposits	22.7	20.1	20.3	1.5	5.4	3.8	-1.9	-1.1	-4.3	4.0	0.9	10
11 Money market mutual funds	8.1	8.7	9.6	2.3	-3.0	4.0	-6.6	14.9	-5.5	-5.1	-12.4	11
12 Treasury securities	-0.8	3.0	-1.5	2.0	1.0	1.8	1.6	3.6	-0.2	4.8	2.1	12
13 Municipal securities	-0.1	-0.2	0.2	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	2.1	1.3	1.0	0.2	-0.3	-0.9	-1.5	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	38.7	69.6	15.0	27.5	25.0	18.9	30.5	35.7	31.5	40.3	38.0	16
17 Miscellaneous assets	82.9	89.6	80.6	79.4	71.8	70.0	90.6	85.1	91.9	94.9	100.1	17
18 Insurance receivables	0.2	-0.1	2.5	4.2	2.9	5.2	5.8	2.9	5.8	4.2	7.5	18
19 Equity investment in GSEs (2)	0.0	-0.0	-0.1	0.0	0.1	-0.1	0.1	0.1	0.3	-0.2	0.5	19
20 Other	82.6	89.7	78.2	75.2	68.8	65.0	84.7	82.2	85.9	90.9	92.1	20
21 Net increase in liabilities	237.6	309.4	180.9	139.1	134.0	132.5	130.3	159.5	140.1	167.2	162.6	21
22 Credit market instruments	182.4	184.1	156.8	132.0	110.2	132.0	128.0	158.0	113.2	145.2	180.2	22
23 Bank loans n.e.c.	29.9	29.9	6.4	-13.2	3.9	-21.1	-17.4	-18.1	-20.6	-19.5	-21.8	23
24 Other loans and advances	7.8	11.1	0.3	3.2	-2.2	4.5	4.4	6.0	-2.0	5.6	20.5	24
25 Mortgages	144.7	143.1	150.1	142.0	108.4	148.6	141.0	170.1	135.8	159.1	181.4	25
26 Trade payables	40.7	66.0	20.3	20.4	17.8	12.3	22.1	29.3	27.4	35.5	35.8	26
27 Taxes payable	16.8	18.6	7.0	7.3	7.8	5.7	8.3	7.5	8.8	9.1	9.7	27
28 Miscellaneous liabilities	73.9	86.0	35.7	21.4	25.8	20.6	19.1	20.2	17.0	17.8	15.7	28
29 Proprietors' net investment	-76.2	-45.3	-38.9	-42.1	-27.5	-38.1	-47.3	-55.4	-26.3	-40.3	-78.8	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	12.1	15.2	13.5	16.3	13.0	20.0	21.5	1
2 Net saving (corporate)	0.0	1.1	1.3	1.5	1.4	1.5	1.5	1.5	1.4	1.5	1.5	2
3 Consumption of fixed capital	25.3	24.8	25.3	26.8	26.1	26.7	27.0	27.2	27.3	27.2	27.3	3
4 Corporate	3.7	3.9	4.1	4.3	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4
5 Noncorporate	21.5	20.9	21.3	22.5	22.0	22.5	22.7	22.9	23.0	22.9	23.0	5
6 Gross saving	25.3	25.9	26.6	28.2	27.6	28.2	28.5	28.7	28.7	28.7	28.8	6
7 Gross investment	25.3	25.9	26.6	28.2	27.6	28.2	28.5	28.7	28.7	28.7	28.8	7
8 Capital expenditures	21.8	25.9	29.4	27.0	29.1	26.2	25.3	27.4	31.1	27.4	26.9	8
9 Fixed investment (2)	24.5	27.3	29.3	30.4	28.7	29.2	31.4	32.2	30.9	30.1	31.2	9
10 Change in inventories	-2.7	-1.3	0.1	-3.4	0.4	-3.0	-6.1	-4.8	0.2	-2.7	-4.3	10
11 Net financial investment	3.4	-0.1	-2.8	1.2	-1.5	2.0	3.2	1.3	-2.3	1.3	1.9	11
12 Net acquisition of financial assets	0.8	0.1	2.1	3.7	2.3	4.8	5.2	2.4	5.1	4.1	7.8	12
13 Checkable deposits and currency	0.6	0.2	0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	13
14 Miscellaneous assets	0.2	-0.1	1.5	4.1	2.7	5.2	5.6	2.8	5.5	4.5	8.2	14
15 Insurance receivables	0.2	-0.1	1.4	4.0	2.8	4.9	5.6	2.8	5.6	4.1	7.2	15
16 Equity investment in GSEs (3)	-0.0	-0.0	0.1	0.1	-0.1	0.3	0.1	0.1	-0.1	0.5	1.1	16
17 Net increase in liabilities	-2.6	0.2	5.0	2.4	3.8	2.9	2.0	1.1	7.4	2.8	5.9	17
18 Credit market instruments	5.5	10.9	7.5	7.9	5.6	9.2	14.4	2.2	7.4	2.9	6.6	18
19 Bank loans n.e.c.	-0.9	2.7	-0.0	-0.9	-1.9	-0.9	0.5	-1.5	-1.4	-4.6	2.8	19
20 Other loans and advances	0.6	1.7	0.0	0.4	0.6	0.9	0.9	-1.1	0.2	-3.4	-2.1	20
21 Mortgages	5.8	6.5	7.5	8.4	6.9	9.1	13.0	4.7	8.7	10.9	5.9	21
22 Trade payables	0.4	0.9	-0.0	-0.4	-0.6	-0.4	-0.1	-0.5	-0.4	-2.3	-1.4	22
23 Proprietors' net investment	-8.5	-11.6	-2.5	-5.0	-1.2	-5.8	-12.3	-0.6	0.4	2.1	0.8	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Current receipts, NIPA basis	1236.7	1319.5	1382.7	1424.6	1392.9	1406.2	1442.7	1456.6	1441.2	1478.0	1527.9	1
2 Personal current taxes	214.5	236.6	243.7	221.9	220.9	207.1	229.4	230.3	215.1	205.6	239.7	2
3 Taxes on production and imports	590.2	621.1	643.9	672.5	660.3	669.5	679.5	680.5	685.9	694.4	705.1	3
4 Taxes on corporate income	35.8	35.6	30.2	31.1	29.0	31.3	31.6	32.5	33.9	35.0	38.8	4
5 Contributions for govt. social insurance	9.8	11.0	13.2	13.5	13.5	13.5	13.5	13.6	13.7	13.8	13.9	5
6 Income receipts on assets	85.3	92.2	95.7	95.5	96.0	95.6	95.4	95.0	94.4	93.9	93.8	6
7 Current transfer receipts	290.8	315.4	350.8	384.2	368.0	383.5	387.0	398.2	391.6	427.9	430.4	7
8 Current surplus of government enterprises	10.4	7.7	5.4	5.9	5.2	5.7	6.3	6.5	6.6	7.4	6.2	8
9 Current expenditures, NIPA basis	1186.3	1269.5	1365.4	1427.9	1400.4	1418.2	1436.1	1457.0	1481.8	1492.6	1514.8	9
10 Consumption expenditures	858.9	917.8	966.1	1004.7	984.8	999.5	1010.1	1024.2	1045.8	1040.9	1046.3	10
11 Govt. social benefit payments to persons	252.4	271.7	305.1	332.3	324.9	328.4	333.8	342.1	343.7	358.4	375.7	11
12 Interest payments	74.6	79.6	86.6	90.0	88.8	89.6	90.4	91.0	92.0	92.7	93.5	12
13 Subsidies	0.4	0.6	7.7	1.0	1.9	0.7	1.8	-0.3	0.3	0.6	-0.7	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net state and local govt. saving, NIPA basis	50.4	50.0	17.3	-3.3	-7.5	-12.0	6.6	-0.4	-40.6	-14.6	13.1	15
16 + Consumption of fixed capital	102.1	109.8	117.6	121.8	119.8	121.2	122.5	123.5	125.3	126.9	127.9	16
17 + Net capital transfers (2)	39.9	43.8	48.5	51.7	53.5	51.2	52.1	50.0	44.2	54.2	58.3	17
18 = Gross saving and net capital transfers	192.4	203.6	183.4	170.1	165.8	160.4	181.2	173.1	128.9	166.5	199.3	18
19 Gross investment	215.9	220.5	196.3	165.1	177.8	181.7	152.5	148.3	133.9	168.3	201.7	19
20 Fixed investment	206.1	225.1	235.8	248.4	247.7	246.6	249.6	249.7	248.7	248.7	256.2	20
21 Net financial investment	9.9	-4.6	-39.5	-83.3	-69.9	-64.9	-97.1	-101.4	-114.8	-80.4	-54.5	21
22 Net acq. of financial assets	77.5	38.3	91.5	86.6	30.8	125.3	74.6	115.9	-9.3	117.6	106.8	22
23 Checkable deposits and currency	3.9	1.0	5.1	8.5	9.8	11.5	8.8	3.9	-0.5	4.1	6.8	23
24 Time and savings deposits	11.0	9.4	7.7	17.1	63.0	-18.5	21.9	2.1	46.2	13.2	12.8	24
25 Security RPs	5.0	9.7	-13.4	-2.1	-38.0	30.2	-16.9	16.2	11.0	37.5	50.3	25
26 Credit market instruments	28.4	-0.8	60.6	25.8	-0.4	45.5	25.1	32.8	-81.2	52.7	26.8	26
27 Open market paper	6.9	7.6	-26.5	-3.8	-44.0	-15.7	21.8	22.8	-18.6	-13.5	-44.8	27
28 U.S. government securities	8.5	-17.1	70.1	24.2	34.3	44.5	8.3	9.9	-49.8	49.9	66.7	28
29 Treasury	-2.5	-19.1	50.2	22.1	21.5	40.9	12.3	13.9	-37.8	37.9	23.7	29
30 Agency	11.0	2.0	19.9	2.1	12.8	3.6	-4.0	-4.0	-12.0	12.0	43.0	30
31 Municipal securities	-1.5	0.6	0.3	-1.4	-0.8	-1.2	-1.6	-1.9	2.6	1.7	5.1	31
32 Corporate and foreign bonds	10.1	3.7	11.9	1.8	5.3	13.1	-8.3	-3.1	-20.6	9.5	-5.4	32
33 Mortgages	4.3	4.5	4.7	5.0	4.9	4.9	5.0	5.0	5.1	5.2	5.2	33
34 Corporate equities	3.5	-1.2	22.8	6.7	2.9	27.0	3.4	-6.6	-7.7	-6.5	-11.3	34
35 Mutual fund shares	4.3	0.8	5.1	2.0	-4.0	7.3	3.0	1.5	9.0	-3.4	-5.6	35
36 Taxes receivable	18.3	21.7	6.5	9.6	7.2	7.9	11.2	11.9	15.0	16.7	21.7	36
37 Miscellaneous assets	3.2	-2.5	-2.9	19.2	-9.7	14.2	18.1	54.2	-1.0	3.3	5.3	37
38 Net increase in liabilities	67.6	42.8	131.0	170.0	100.7	190.2	171.7	217.2	105.5	198.1	161.3	38
39 Credit market instruments	38.5	15.5	105.8	145.5	74.8	166.2	147.7	193.2	81.5	174.1	137.3	39
40 Municipal securities	38.9	16.5	105.5	145.0	74.5	165.8	147.1	192.6	81.1	173.8	137.1	40
41 Short-term	2.6	1.4	23.8	25.1	2.0	28.0	32.8	37.6	-7.7	3.8	9.5	41
42 Other	36.3	15.1	81.7	119.9	72.5	137.8	114.3	155.0	88.8	170.0	127.6	42
43 U.S. government loans	-0.4	-1.0	0.2	0.5	0.3	0.3	0.6	0.6	0.4	0.3	0.2	43
44 Trade payables	29.1	27.4	25.2	24.5	26.0	24.0	24.0	24.0	24.0	24.0	24.0	44
45 Discrepancy	-23.5	-16.9	-12.8	5.0	-12.0	-21.3	28.7	24.8	-5.0	-1.8	-2.4	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Current receipts, NIPA basis	1891.2	2053.9	2017.9	1860.7	1857.7	1865.3	1859.8	1859.8	1863.6	1864.0	1784.4	1
2 Personal current taxes	893.0	999.1	1000.0	831.2	849.0	836.6	823.6	815.4	794.3	794.6	696.3	2
3 Taxes on production and imports	83.9	87.8	86.0	87.6	85.4	88.1	87.9	89.0	88.3	87.7	86.3	3
4 Taxes on corporate income	212.9	219.5	161.8	154.8	143.4	156.4	157.5	161.7	171.0	167.9	182.8	4
5 Taxes from the rest of the world	5.9	7.3	7.2	7.2	7.3	7.7	7.0	6.7	6.8	6.9	6.7	5
6 Contributions for govt. social insurance	651.7	691.7	715.4	736.7	730.3	736.1	738.6	741.9	755.1	758.5	763.1	6
7 Income receipts on assets	21.5	25.2	24.4	20.6	20.2	19.7	20.5	22.1	22.5	23.7	24.9	7
8 Current transfer receipts	22.7	25.7	27.4	25.8	26.1	25.9	25.7	25.3	26.0	26.3	26.8	8
9 Current surplus of government enterprises	-0.4	-2.3	-4.2	-3.1	-4.0	-5.2	-1.0	-2.3	-0.4	-1.6	-2.5	9
10 Current expenditures, NIPA basis	1787.5	1864.4	1967.3	2100.7	2046.6	2097.3	2102.8	2156.2	2184.1	2288.6	2283.8	10
11 Consumption expenditures	475.1	499.3	531.7	590.8	569.4	582.6	590.4	620.7	635.9	668.9	672.3	11
12 Government social benefits	738.0	772.5	840.2	920.0	894.0	922.2	928.4	935.4	951.5	969.7	979.7	12
13 Other current transfer payments	248.0	265.6	290.3	323.4	317.9	319.4	320.8	335.4	335.9	369.8	369.2	13
14 Interest payments	282.7	283.3	257.5	229.4	227.1	235.9	226.7	227.7	217.7	222.5	215.6	14
15 Subsidies	43.8	43.7	47.6	37.2	38.2	37.2	36.5	37.0	44.5	56.3	47.0	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	16
17 Net federal government saving, NIPA basis	103.6	189.5	50.6	-240.1	-188.9	-232.0	-243.0	-296.4	-320.5	-424.6	-499.4	17
18 + Consumption of fixed capital	84.8	87.2	88.3	89.1	88.6	88.8	89.1	89.8	90.0	90.5	91.3	18
19 - Insurance and pension reserves (1)	3.8	1.8	3.3	-1.7	0.8	0.9	-0.7	-7.9	-5.7	-1.8	0.5	19
20 + Net capital transfers (2)	-7.4	-8.1	-12.9	-18.8	-17.3	-21.3	-16.5	-19.9	-13.8	-28.4	-29.6	20
21 = Gross saving and net capital transfers	177.2	266.8	122.7	-158.3	-118.4	-165.4	-169.7	-218.6	-238.6	-360.7	-438.2	21
22 Gross investment	184.5	278.9	73.1	-175.6	-180.7	-310.6	-2.5	-208.8	-111.0	-675.2	-270.9	22
23 Fixed investment	80.8	79.5	81.2	88.7	83.6	90.5	91.4	89.3	87.1	95.8	97.3	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	105.5	200.0	-7.8	-264.0	-264.0	-400.8	-93.6	-297.8	-197.9	-770.7	-367.9	25
26 Net acq. of financial assets	71.5	-68.7	46.1	19.7	-122.1	61.8	175.9	-37.0	-52.4	13.0	28.0	26
27 Gold, SDRs, and official foreign exchange	-7.1	-0.6	4.6	8.8	-2.3	10.3	23.1	4.1	0.1	0.5	5.6	27
28 Checkable deposits and currency	66.2	-65.1	41.1	-18.7	-103.3	30.3	95.0	-96.8	-24.4	-11.5	43.6	28
29 Time and savings deposits	0.7	1.0	4.2	17.1	18.8	-21.5	34.3	36.7	-36.7	37.5	-74.7	29
30 Credit market instruments	6.4	11.6	6.0	10.0	9.3	-3.7	31.1	3.2	-17.4	-8.4	24.0	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	-3.2	-6.9	-3.3	-3.5	0.9	0.5	-2.7	-3.2	32
33 Mortgages	-0.1	-0.9	-1.1	0.5	-0.1	-1.1	-1.8	5.0	-9.4	0.2	-1.5	33
34 Consumer credit (3)	13.6	16.1	13.1	12.7	16.3	0.6	36.4	-2.7	-8.6	-5.9	28.8	34
35 Trade receivables	4.6	5.3	7.3	-2.4	-3.2	-4.8	-3.8	2.1	-10.5	-5.0	8.0	35
36 Taxes receivable	1.7	-19.5	-18.5	4.9	-45.4	51.2	-1.7	15.6	31.6	1.0	20.2	36
37 Miscellaneous assets	-0.9	-1.4	1.3	0.1	4.0	0.2	-2.1	-1.8	4.9	-1.1	1.3	37
38 Net increase in liabilities	-34.0	-268.7	53.9	283.7	141.9	462.6	269.5	260.8	145.4	783.8	396.0	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	0.9	0.6	2.4	0.0	0.6	1.6	0.1	40
41 Credit market instruments	-71.2	-295.9	-5.6	257.5	102.8	421.4	261.5	244.4	164.2	749.0	317.5	41
42 Savings bonds	-0.2	-1.7	5.6	4.5	7.9	4.5	2.7	3.1	9.5	10.5	10.2	42
43 Other Treasury securities	-70.8	-293.2	-10.6	252.5	96.7	415.1	257.1	240.9	156.3	738.0	307.3	43
44 Budget agency securities	-0.2	-1.0	-0.5	0.5	-1.8	1.8	1.6	0.4	-1.6	0.5	0.1	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	-2.4	1.6	-4.0	2.9	-0.1	-2.0	48.0	46
47 Insurance reserves	1.4	1.4	1.4	1.6	-0.3	4.0	-0.1	2.7	0.1	1.7	0.5	47
48 Miscellaneous liabilities (4)	38.2	22.9	53.0	24.1	40.8	35.0	9.7	10.8	-19.3	33.4	29.8	48
49 Nonmarketable securities held by pension plans	41.1	20.9	60.8	24.5	32.2	27.1	34.7	4.2	-9.7	33.9	29.6	49
50 Other	-2.9	2.0	-7.8	-0.4	8.7	7.9	-25.0	6.6	-9.7	-0.5	0.3	50
51 Discrepancy	-7.3	-12.1	49.6	17.3	62.2	145.2	-167.2	-9.8	-127.6	314.6	-167.2	51
Memo:												
52 Change in cash balance (5)	59.4	-55.1	50.9	-1.6	-146.8	76.2	82.2	-18.0	9.4	-87.0	-202.4	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Foreign income from U.S.	1586.0	1875.6	1732.5	1770.1	1670.7	1779.4	1807.7	1822.4	1847.1	1860.0	1879.0	1
2 U.S. imports	1251.8	1475.8	1401.7	1433.1	1344.1	1433.6	1461.3	1493.3	1508.5	1525.7	1539.0	2
3 U.S. income payments to rest of world	287.1	343.7	283.8	277.7	262.4	291.4	289.9	266.9	269.0	266.2	274.3	3
4 Current taxes and trans. payments to rest of world	47.2	56.1	47.1	59.3	64.2	54.4	56.5	62.2	69.6	68.1	65.7	4
5 Foreign outlays to U.S.	1312.1	1479.0	1354.1	1306.0	1262.9	1305.3	1333.6	1322.0	1317.8	1319.7	1360.6	5
6 U.S. exports	991.3	1096.3	1035.1	1006.8	978.5	1006.3	1025.3	1017.2	1021.0	1020.2	1048.5	6
7 U.S. income receipts from rest of world	320.8	382.7	319.0	299.1	284.4	299.0	308.3	304.8	296.8	299.5	312.1	7
8 Net capital transfers (1)	4.9	0.8	1.1	1.3	1.1	1.1	1.5	1.4	1.6	1.3	3.2	8
9 Gross saving and net capital transfers (2)	278.8	397.4	379.5	465.4	408.9	475.2	475.6	501.8	530.9	541.6	521.6	9
10 Net financial investment	231.7	455.5	414.5	526.7	445.2	369.6	683.3	608.8	561.1	593.8	490.1	10
11 Net acquisition of financial assets	708.5	942.2	640.3	680.0	483.9	610.4	991.8	634.0	880.6	476.8	870.9	11
12 Gold and SDRs (3)	0.0	-0.7	-0.6	-0.8	-0.5	-0.4	-1.9	-0.5	3.6	-0.4	-0.8	12
13 Net interbank assets	-5.7	20.8	-45.6	4.2	-66.3	-109.0	23.1	169.1	-46.6	-162.3	73.9	13
14 U.S. checkable deposits and currency	39.9	-4.2	24.2	23.2	29.6	21.2	-0.1	42.0	32.0	57.5	-30.2	14
15 U.S. time deposits	15.0	1.9	-20.1	12.0	19.7	18.3	-0.7	10.5	29.9	-8.7	-132.2	15
16 Security RPs	8.0	11.4	59.4	39.4	-90.3	125.8	182.2	-60.1	-114.7	95.9	248.4	16
17 Credit market instruments	96.6	129.5	234.6	362.7	259.7	440.9	378.9	371.5	406.7	723.6	464.6	17
18 Open market paper	-13.0	9.5	6.2	17.3	32.4	15.0	2.7	19.1	17.2	55.6	-29.2	18
19 U.S. government securities	31.1	50.2	109.4	246.1	97.5	275.5	366.3	245.0	174.6	376.2	98.6	19
20 Official	32.5	30.7	31.7	73.5	25.0	86.8	49.2	133.0	127.1	154.6	78.4	20
21 Treasury	12.2	-10.2	10.7	43.1	-4.2	60.6	5.7	110.5	89.2	141.4	65.1	21
22 Agency	20.4	40.9	20.9	30.4	29.2	26.3	43.5	22.5	37.9	13.2	13.4	22
23 Private	-1.4	19.5	77.7	172.5	72.4	188.7	317.1	112.0	47.5	221.7	20.2	23
24 Treasury	-44.5	-76.9	-7.4	96.2	47.2	56.9	230.0	50.8	56.2	228.8	198.0	24
25 Agency	43.1	96.4	85.2	76.3	25.3	131.8	87.1	61.1	-8.6	-7.1	-177.9	25
26 U.S. corporate bonds (4)	101.3	72.0	120.6	89.3	156.0	113.5	-15.0	102.6	255.2	278.8	413.3	26
27 Loans to U.S. corporate business	-22.7	-2.2	-1.6	10.1	-26.1	36.9	24.9	4.8	-40.3	13.1	-18.1	27
28 U.S. corporate equities	112.3	193.6	121.4	53.2	94.3	43.3	27.7	47.5	-10.3	82.3	-13.2	28
29 Trade receivables	-5.1	-0.4	-3.1	3.1	8.9	1.0	1.4	1.3	1.0	-0.1	-6.5	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	228.9	69.4	381.2	52.7	579.0	-311.0	266.9	31
32 Foreign direct investment in U.S. (5)	289.4	321.3	151.6	39.6	42.4	-1.8	56.8	61.1	137.5	89.6	32.6	32
33 Other	158.1	269.1	118.6	143.4	186.5	71.2	324.4	-8.4	441.4	-400.6	234.4	33
34 Net increase in liabilities	476.8	486.7	225.8	153.3	38.7	240.9	308.5	25.2	319.5	-117.0	380.8	34
U.S. official foreign exchange and net IMF position	-8.7	-0.4	4.3	9.9	-3.0	12.9	24.6	4.9	4.9	0.6	7.1	35
36 U.S. private deposits	61.1	134.2	30.7	23.9	-43.8	66.1	53.0	20.3	-16.9	159.7	-242.1	36
37 Credit market instruments	13.0	57.0	-49.7	6.0	65.2	3.1	-45.9	1.8	20.0	-62.9	-68.8	37
38 Commercial paper	16.3	31.7	-14.2	36.1	66.8	36.5	3.9	37.3	52.6	73.5	-55.4	38
39 Bonds	1.9	15.2	-24.5	-33.5	-14.5	-54.0	-35.3	-30.1	-28.9	-102.2	-4.9	39
40 Bank loans n.e.c.	0.5	11.4	-7.3	5.3	13.9	22.0	-11.7	-2.9	-4.0	-31.4	-3.1	40
41 Official	0.2	0.6	0.8	0.8	-0.6	2.4	1.0	0.2	-1.5	-0.1	-1.2	41
42 Banks	-3.2	3.4	-7.4	-0.8	0.9	14.2	-7.4	-10.8	1.5	-2.3	-4.1	42
43 Other	3.5	7.4	-0.7	5.3	13.6	5.4	-5.3	7.7	-3.9	-29.1	2.1	43
44 U.S. government loans	-4.8	-0.6	-1.1	-1.6	-2.3	-1.5	-1.8	-0.6	-1.1	-3.5	-3.5	44
45 Acceptance liabilities to banks	-0.9	-0.7	-2.6	-0.4	1.3	0.2	-1.1	-1.9	1.3	0.8	-1.9	45
46 Foreign corporate equities (6)	114.3	106.7	109.1	17.7	-7.0	77.4	-51.3	51.6	137.5	67.6	120.2	46
47 Trade payables	4.2	0.8	-2.2	-10.1	-10.3	-9.4	-9.4	-11.5	34.6	2.3	-1.8	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	106.0	37.5	90.7	337.6	-41.9	139.4	-284.3	566.1	49
50 U.S. equity in IBRD, etc.	1.5	1.5	1.7	1.5	1.8	1.5	1.5	1.2	1.5	1.5	1.4	50
51 U.S. government deposits	0.6	0.0	-0.1	0.1	0.0	-0.2	0.4	0.1	-0.1	0.3	-0.1	51
52 U.S. direct investment abroad (4,5)	224.9	159.2	120.0	137.8	156.3	141.8	126.5	126.7	137.6	119.5	150.1	52
53 Other	65.9	27.6	12.0	-33.5	-120.7	-52.4	209.2	-169.9	0.5	-405.6	414.7	53
54 Discrepancy (FOF basis) (7)	47.0	-58.1	-35.0	-61.3	-36.3	105.6	-207.7	-107.0	-30.2	-52.2	31.5	54
Memo:												
55 Net U.S. exports, NIPA basis	-260.5	-379.5	-366.6	-426.3	-365.6	-427.3	-436.0	-476.1	-487.5	-505.5	-490.5	55
56 + Net U.S. income receipts (8)	33.8	39.0	35.2	21.5	22.0	7.6	18.4	37.9	27.8	33.3	37.8	56
57 - Net transfer payments to foreign	47.2	56.1	47.1	59.3	64.2	54.4	56.5	62.2	69.6	68.1	65.7	57
58 = Balance on current account, NIPAs	-273.9	-396.6	-378.5	-464.1	-407.8	-474.1	-474.1	-500.4	-529.3	-540.3	-518.4	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	0.3	4.6	0.6	0.9	0.8	0.8	0.9	1.0	1.1	1.2	1.3	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	82.2	80.1	18.5	101.8	79.0	47.3	40.1	3
4 Gold and foreign exchange	-1.6	0.9	0.3	1.9	-0.2	3.1	3.4	1.3	1.2	0.5	2.3	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	2.5	1.5	1.3	1.1	0.8	1.1	0.8	6
7 Federal Reserve float	-1.9	1.1	-0.9	0.4	-1.8	1.0	2.5	0.1	-6.5	2.7	0.1	7
8 Fed. Res. loans to domestic banks	0.2	-0.1	-0.1	0.0	-0.1	0.7	-0.0	-0.5	-0.0	3.0	-2.4	8
9 Security RPs	110.3	-97.3	6.9	-10.8	4.2	18.3	-58.0	-7.5	60.3	4.2	0.0	9
10 Credit market instruments	25.7	33.7	39.9	77.7	74.7	52.4	76.5	107.3	23.7	36.3	39.8	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	74.7	52.4	76.5	107.3	23.7	36.3	39.8	12
13 Treasury	25.8	33.7	40.0	77.7	74.7	52.4	76.5	107.3	23.7	36.3	39.8	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	3.0	3.3	-7.1	-0.1	-0.5	-0.4	-0.5	16
17 Net increase in liabilities	129.6	-61.3	46.5	69.6	79.1	74.5	20.4	104.4	74.5	49.2	35.4	17
18 Depository institution reserves	-2.3	-5.0	-1.6	5.1	32.9	-1.2	-2.7	-8.7	29.7	3.0	-1.0	18
19 Vault cash of commercial banks	24.5	-22.2	2.9	0.5	-11.3	6.9	6.9	-0.6	3.2	4.7	5.1	19
20 Checkable deposits and currency	108.7	-35.3	48.0	41.5	77.7	63.4	1.4	23.4	77.7	26.0	9.2	20
21 Due to federal government	22.3	-22.9	1.5	-2.3	-0.6	2.0	-6.5	-4.0	12.5	-3.0	-10.2	21
22 Due to rest of the world	-0.1	0.1	-0.2	0.0	0.7	-0.6	0.3	-0.2	0.6	2.8	-3.4	22
23 Currency outside banks	86.4	-12.5	46.7	43.7	77.7	62.0	7.7	27.6	64.6	26.2	22.8	23
24 Miscellaneous liabilities	-1.3	1.1	-2.8	22.6	-20.2	5.3	14.8	90.2	-36.0	15.5	22.1	24
25 Federal Reserve Bank stock	0.5	0.6	0.4	1.0	1.1	2.7	-0.3	0.5	0.5	0.6	0.4	25
26 Other	-1.8	0.6	-3.2	21.5	-21.3	2.6	15.1	89.8	-36.5	14.9	21.7	26
27 Discrepancy	-0.7	3.8	-0.3	-0.5	-2.6	-5.2	2.5	3.3	-3.7	2.8	-3.8	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	46.0	47.5	89.2	101.4	115.2	106.5	97.4	86.3	97.2	97.9	111.7	1
2 Fixed nonresidential investment	27.9	26.5	24.7	22.9	23.1	22.9	22.8	22.9	22.8	23.1	24.0	2
3 Net acquisition of financial assets	345.7	475.5	350.2	476.4	262.0	522.1	613.2	508.4	713.9	740.0	-67.2	3
4 Vault cash	24.5	-22.2	2.9	0.5	-11.3	6.9	6.9	-0.6	3.2	4.7	5.1	4
5 Reserves at Federal Reserve	-5.1	-1.9	-2.2	4.4	33.1	-5.1	-0.6	-9.9	30.4	3.3	-3.8	5
6 Checkable deposits and currency	0.3	-0.5	1.1	-0.3	-4.3	4.2	-0.1	-0.9	2.2	-0.3	-2.4	6
7 Total bank credit	301.5	411.9	216.0	408.3	118.4	423.8	604.5	486.6	438.6	617.8	12.3	7
8 U.S. government securities	51.2	-22.1	33.7	183.6	115.7	266.0	172.1	180.7	190.4	254.1	-263.5	8
9 Treasury	14.8	-44.4	-21.9	43.2	-7.9	71.9	40.0	68.7	9.3	-41.1	5.3	9
10 Agency	36.4	22.3	55.6	140.5	123.5	194.2	132.1	112.0	181.2	295.2	-268.8	10
11 Municipal securities	5.9	3.4	6.1	1.5	-1.7	-0.0	7.6	0.3	10.6	17.1	15.0	11
12 Corporate and foreign bonds	39.6	58.1	97.8	2.7	-10.9	-59.8	40.6	40.7	54.8	9.9	39.9	12
13 Total loans	200.5	369.7	70.5	219.4	16.8	223.8	390.9	246.0	202.3	334.7	221.3	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	-18.3	-127.4	-41.7	-134.9	-122.4	-59.3	-94.8	15
16 Mortgages	158.4	164.6	129.8	268.5	84.7	261.3	341.6	386.3	210.3	342.8	268.3	16
17 Consumer credit	-9.2	41.7	17.0	28.7	23.8	29.7	73.0	-11.5	6.9	50.1	26.1	17
18 Security credit	-18.0	50.4	0.0	2.8	-73.5	60.3	18.0	6.3	107.5	1.1	21.8	18
19 Corporate equities	2.0	0.3	0.2	-0.6	-3.9	0.2	-0.2	1.4	0.6	-0.1	8.6	19
20 Mutual fund shares	2.3	2.5	7.8	1.7	2.4	-6.3	-6.6	17.3	-20.1	2.2	-8.9	20
21 Customers' liab. on acceptances (2)	-3.1	-0.7	-2.9	-0.0	-0.4	1.5	-0.4	-0.8	0.9	-0.7	-1.3	21
22 Miscellaneous assets	27.6	89.0	135.3	63.6	126.7	90.8	2.9	34.0	238.6	115.3	-77.2	22
23 Net increase in liabilities	286.6	573.5	353.2	500.1	17.5	630.7	630.3	722.0	587.3	705.2	146.9	23
24 Net interbank liabilities	-7.2	42.3	-29.4	11.8	-11.0	-108.5	24.3	142.2	-20.2	-187.8	110.5	24
25 To monetary authority	-1.7	1.0	-1.0	0.4	-1.9	1.6	2.5	-0.5	-6.5	5.6	-2.3	25
26 To domestic banks (3)	0.1	20.4	17.2	7.1	57.2	-1.1	-1.2	-26.4	32.8	-31.2	38.8	26
27 To foreign banks	-5.7	20.8	-45.6	4.2	-66.3	-109.0	23.1	169.1	-46.6	-162.3	73.9	27
28 Checkable deposits	3.4	-85.5	102.2	-57.4	-361.3	39.1	131.3	-38.7	64.6	-9.5	-152.4	28
29 Federal government	36.4	-33.2	45.3	-16.4	-165.0	95.8	54.4	-50.8	33.5	-121.5	-117.6	29
30 Rest of the world	13.4	-9.7	0.5	1.6	10.8	-6.9	-10.6	13.2	11.7	48.9	-37.8	30
31 Private domestic	-46.4	-42.6	56.3	-42.6	-207.1	-49.8	87.4	-1.1	19.3	63.1	3.0	31
32 Small time and savings deposits	72.0	211.6	249.4	269.7	233.1	259.7	331.2	254.7	245.2	438.4	74.5	32
33 Large time deposits	119.6	92.8	32.7	-2.5	197.5	22.3	-57.8	-172.1	125.9	-27.4	-44.5	33
34 Federal funds and security RPs (net)	110.8	66.1	-42.3	115.5	1.1	163.8	127.3	169.8	62.6	399.2	-64.3	34
35 Credit market instruments	67.2	60.0	52.9	49.9	26.5	22.1	68.7	82.3	78.6	30.5	1.5	35
36 Open market paper	6.1	0.6	-8.3	-2.5	22.3	-50.2	12.3	5.7	-14.0	-20.8	4.0	36
37 Corporate bonds	20.4	32.6	37.0	22.0	-21.2	35.9	14.2	59.3	83.0	27.1	6.1	37
38 Other loans and advances	40.6	26.8	24.2	30.3	25.4	36.4	42.1	17.4	9.6	24.2	-8.6	38
39 Corporate equity issues	-10.2	-12.5	-8.1	-10.7	0.3	-14.2	-22.0	-6.7	-2.6	10.6	-0.5	39
40 Taxes payable	1.9	2.1	2.4	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.9	40
41 Miscellaneous liabilities	-70.9	196.5	-6.5	121.2	-71.1	243.8	24.6	287.7	30.5	48.3	219.3	41
42 Discrepancy	-40.9	119.0	67.5	102.1	-152.5	192.2	91.7	277.1	-52.2	40.0	301.8	42
Memo:												
43 Credit market funds advanced (4)	312.2	357.9	205.2	404.4	192.8	371.3	592.8	460.8	351.5	613.9	-10.3	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	-11.6	-7.9	24.4	23.5	21.4	29.4	20.5	22.6	30.9	13.6	40.5	1
2 Fixed nonresidential investment	21.6	20.2	18.4	17.1	17.2	17.1	17.0	17.0	17.0	17.2	17.9	2
3 Net acquisition of financial assets	342.3	332.3	229.7	388.9	198.9	377.3	512.0	467.1	582.9	663.3	-23.4	3
4 Vault cash and reserves at Federal Reserve	18.9	-23.1	0.6	4.2	22.0	0.1	6.5	-11.6	33.9	7.9	-3.7	4
5 Total bank credit	316.6	350.2	209.0	391.9	182.1	334.8	553.6	497.0	355.3	595.3	88.6	5
6 U.S. government securities	27.4	-16.8	42.3	151.0	127.0	195.9	112.9	168.3	174.0	229.7	-236.7	6
7 Treasury	-2.0	-35.0	-31.4	29.9	27.6	26.9	4.5	60.6	-6.1	-48.8	17.4	7
8 Agency	29.4	18.2	73.7	121.1	99.4	169.0	108.4	107.8	180.1	278.5	-254.1	8
9 Mortgage pool securities	-17.8	14.1	52.8	84.3	36.9	223.2	62.7	14.3	125.1	239.8	-215.5	9
10 Agency-issued CMOs	5.0	-9.8	57.2	-9.2	-7.4	-83.2	43.1	10.8	81.7	-0.7	-83.4	10
11 Other agency securities	42.2	13.9	-36.2	46.0	69.8	29.0	2.5	82.6	-26.7	39.3	44.9	11
12 Municipal securities	5.8	3.2	6.3	1.5	-1.7	-0.0	7.5	0.3	10.4	17.0	14.6	12
13 Corporate and foreign bonds	43.6	52.2	64.5	5.0	12.5	-56.3	28.2	35.9	20.0	-27.1	82.3	13
14 Private mortgage pool securities	0.6	-0.4	21.2	-13.3	-25.2	-20.8	-7.1	-0.1	-5.6	-1.0	4.5	14
15 Privately issued CMOs	6.0	7.7	2.8	8.1	5.6	-14.7	37.1	4.5	43.0	1.2	23.4	15
16 Other bonds	37.0	44.9	40.5	10.2	32.1	-20.8	-1.8	31.5	-17.4	-27.3	54.3	16
17 Total loans	235.5	308.7	88.0	233.2	45.8	201.4	411.9	273.7	170.3	373.5	228.8	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	-55.6	-103.7	2.5	-77.6	-91.6	-66.5	-22.5	19
20 Mortgages	161.1	161.6	125.8	265.7	82.4	258.6	336.2	385.7	206.0	337.7	245.9	20
21 Consumer credit	-9.2	41.7	17.0	28.7	23.8	29.7	73.0	-11.5	6.9	50.1	26.1	21
22 Security credit	-8.8	7.1	7.2	-2.7	-4.9	16.8	0.2	-22.9	49.1	52.2	-20.7	22
23 Corporate equities	2.0	0.3	0.2	-0.6	-3.9	0.2	-0.2	1.4	0.6	-0.1	8.6	23
24 Mutual fund shares	2.3	2.5	7.8	1.7	2.4	-6.3	-6.6	17.3	-20.1	2.2	-8.9	24
25 Customers' liab. on acceptances (1)	-2.5	-0.7	-2.3	0.3	-0.3	1.9	-0.8	0.6	1.4	-0.6	-1.3	25
26 Miscellaneous assets	9.2	5.9	22.4	-7.6	-4.9	40.5	-47.2	-18.8	192.3	60.8	-106.9	26
27 Net increase in liabilities	329.8	473.7	283.9	476.5	33.9	549.0	592.6	730.6	508.4	698.6	247.4	27
28 Net interbank liabilities	33.7	76.9	2.0	57.1	-72.2	64.3	-48.0	284.1	-66.4	-146.8	166.3	28
29 Federal Reserve float	-1.9	1.1	-0.9	0.4	-1.8	1.0	2.5	0.1	-6.5	2.7	0.1	29
30 Borrowing from Federal Reserve banks	0.2	-0.1	-0.1	0.0	-0.1	0.7	-0.0	-0.5	-0.0	3.0	-2.4	30
31 To domestic banking	-14.3	30.5	16.5	20.8	75.3	-1.5	11.7	-2.5	-59.7	-168.3	9.3	31
32 To foreign banks	49.7	45.4	-13.6	35.9	-145.6	64.2	-62.2	287.0	-0.2	15.9	159.3	32
33 Checkable deposits	2.9	-85.0	98.7	-55.6	-356.1	33.5	135.3	-34.9	64.3	-23.0	-162.4	33
34 Federal government	36.4	-33.2	45.3	-16.4	-165.0	95.8	54.4	-50.8	33.5	-121.5	-117.6	34
35 Rest of the world	12.8	-9.3	2.9	2.0	12.7	-3.9	-10.6	9.8	14.1	47.5	-37.8	35
36 Private domestic	-46.4	-42.5	50.5	-41.2	-203.8	-58.3	91.5	6.1	16.7	51.1	-7.0	36
37 Small time and savings deposits	73.0	210.6	240.4	273.6	243.5	251.3	337.3	262.4	248.5	437.3	66.2	37
38 Large time deposits	61.6	87.9	-25.2	24.3	10.4	13.6	77.0	-3.8	91.4	9.0	-31.6	38
39 Federal funds and security RPs (net)	128.5	15.4	-31.2	73.6	95.0	79.8	35.2	84.3	-78.9	383.6	62.4	39
40 Acceptance liabilities	-2.5	-0.6	-2.3	0.3	-0.7	1.9	-0.7	0.6	1.3	-0.7	-1.3	40
41 Corporate bonds	3.7	10.6	8.3	-0.6	-9.3	3.0	-3.9	8.0	2.4	7.7	2.6	41
42 Other loans and advances	40.6	26.8	24.2	30.3	25.4	36.4	42.1	17.4	9.6	24.2	-8.6	42
43 Corporate equity issues	3.6	4.0	7.2	4.7	4.9	7.9	3.6	2.4	3.6	10.9	10.1	43
44 Taxes payable	1.9	2.1	2.4	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.9	44
45 Miscellaneous liabilities	-17.2	124.9	-40.5	66.1	90.4	54.6	12.0	107.5	229.7	-6.5	140.6	45
46 Investment by bank holding companies	2.9	53.6	60.7	53.1	30.7	64.2	82.2	35.4	43.2	67.9	50.4	46
47 Other	-20.1	71.3	-101.2	13.0	59.7	-9.6	-70.2	72.1	186.5	-74.4	90.2	47
48 Discrepancy	-45.8	113.3	60.2	94.1	-161.0	184.0	84.1	269.0	-60.6	31.7	293.4	48
Memo:												
49 Credit market funds advanced (2)	318.6	339.5	191.6	393.8	188.1	326.1	559.3	501.7	327.1	540.3	108.3	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	7.5	8.7	9.7	9.9	9.8	9.9	9.9	10.0	10.0	10.0	10.0	1
2 Fixed nonresidential investment	5.7	5.8	5.9	5.5	5.5	5.5	5.4	5.5	5.4	5.5	5.7	2
3 Net acquisition of financial assets	-55.5	38.4	3.1	9.2	-11.4	66.5	8.8	-27.1	2.7	-132.4	-128.2	3
4 Reserves at Federal Reserve	0.4	-1.0	0.2	0.6	-0.3	1.7	-0.2	1.2	-0.4	0.1	5.1	4
5 Total bank credit	-25.7	67.2	-7.2	12.0	-82.3	82.2	48.6	-0.4	63.3	-33.9	-70.8	5
6 U.S. government securities	14.6	-0.1	-12.2	23.7	-35.1	60.9	62.0	7.2	16.3	13.0	-51.1	6
7 Treasury	9.7	-0.5	9.8	12.9	-39.1	46.6	37.0	6.9	14.5	0.6	-17.9	7
8 Agency	4.9	0.4	-22.0	10.9	4.0	14.3	24.9	0.3	1.8	12.4	-33.2	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	9
10 Corporate and foreign bonds	-4.6	8.3	30.6	0.3	-17.9	0.7	11.7	6.8	17.5	13.0	-6.6	10
11 Total loans	-35.7	59.0	-25.6	-12.0	-29.3	20.6	-25.1	-14.3	29.5	-59.8	-13.1	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	12
13 Bank loans n.e.c.	-22.4	14.6	-19.1	-18.6	37.8	-24.3	-44.6	-43.3	-28.7	-10.1	-73.4	13
14 Mortgages	-4.5	1.2	0.7	1.1	1.5	1.4	1.7	-0.1	-0.2	1.4	17.8	14
15 Security credit	-9.3	43.2	-7.2	5.5	-68.6	43.5	17.8	29.1	58.4	-51.1	42.4	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	16
17 Customers' liab. on acceptances (2)	-0.6	-0.0	-0.6	-0.4	-0.1	-0.4	0.4	-1.4	-0.4	-0.1	0.1	17
18 Miscellaneous assets	-29.7	-27.7	10.7	-3.1	71.3	-17.0	-40.1	-26.4	-59.7	-98.4	-62.6	18
19 Net increase in liabilities	-52.4	42.0	7.1	13.6	-7.2	70.9	13.2	-22.5	7.4	-127.6	-123.3	19
20 Net interbank liabilities	-45.0	-40.8	-16.1	-42.3	56.6	-174.0	67.6	-119.3	50.3	-76.1	-67.4	20
21 To foreign banks	-51.2	-57.1	-35.3	-32.3	30.7	-160.9	66.7	-65.4	-9.6	-39.0	-85.1	21
22 To domestic banks	6.2	16.2	19.2	-10.0	25.9	-13.1	1.0	-53.8	59.9	-37.1	17.7	22
23 Checkable deposits	0.6	-0.4	0.4	-0.7	-4.0	-2.6	0.3	3.6	-1.9	8.2	13.0	23
24 Small time and savings deposits	-1.8	-0.4	4.5	-2.3	-12.7	5.1	-5.8	4.4	-2.7	1.0	5.7	24
25 Large time deposits	57.2	3.4	53.3	-25.1	184.9	5.3	-134.5	-156.2	35.0	-36.5	-15.5	25
26 Federal funds and security RPs (net)	-17.9	52.3	-11.0	39.5	-102.7	83.9	91.1	85.8	121.5	5.2	-100.4	26
27 Acceptance liabilities	-0.4	-0.0	-0.9	-0.4	-0.4	-0.1	0.5	-1.7	-0.3	-0.2	-0.0	27
28 Miscellaneous liabilities	-45.0	27.9	-23.1	44.8	-128.8	153.2	-5.9	160.8	-194.5	-29.0	41.4	28
29 Foreign direct investment in U.S.	19.4	9.7	8.4	-1.5	0.8	-12.9	0.9	5.1	12.8	-4.1	2.5	29
30 Due to affiliates	2.5	45.6	-30.8	24.7	-18.8	84.5	-11.2	44.2	-17.0	-14.0	-25.8	30
31 Other	-66.9	-27.5	-0.7	21.7	-110.8	81.6	4.3	111.4	-190.2	-10.9	64.7	31
32 Discrepancy	5.0	6.5	7.8	8.8	8.5	8.8	9.0	9.1	9.2	9.2	9.2	32
Memo:												
33 Credit market funds advanced (3)	-17.0	23.9	-0.6	6.2	-13.8	38.3	31.2	-30.9	4.4	17.1	-113.2	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	49.9	46.5	54.8	67.8	83.9	67.1	66.7	53.5	56.1	74.1	60.9	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	68.3	66.9	89.6	108.9	122.6	192.3	65.9	3
4 Credit market instruments	6.2	-12.2	4.2	3.1	12.0	1.9	-1.6	0.2	20.8	39.7	-26.1	4
5 U.S. government securities	6.6	-8.5	1.8	4.6	16.3	6.9	-3.6	-1.1	3.0	2.0	7.7	5
6 Treasury	7.9	-7.9	0.4	0.1	0.3	1.8	-1.3	-0.5	0.1	4.1	2.5	6
7 Agency	-1.3	-0.5	1.4	4.5	16.0	5.0	-2.3	-0.7	2.8	-2.1	5.2	7
8 Corporate and foreign bonds	1.2	-2.8	2.1	-2.4	-4.9	-4.9	1.8	-1.7	18.8	21.4	-34.5	8
9 Bank loans n.e.c.	-1.6	-0.9	0.3	0.9	0.6	-0.0	0.2	3.0	-1.1	16.2	0.7	9
10 Miscellaneous assets	49.0	112.9	96.4	80.3	56.3	65.0	91.2	108.7	101.8	152.6	92.0	10
11 Investment in bank subsidiaries	2.9	53.6	60.7	53.1	30.7	64.2	82.2	35.4	43.2	67.9	50.4	11
12 Investment in nonbank subsidiaries	17.3	38.4	29.8	-0.2	13.7	-18.2	-37.4	41.2	33.9	79.3	30.3	12
13 Other	28.9	20.9	5.9	27.3	11.8	19.0	46.4	32.1	24.7	5.4	11.4	13
14 Net increase in liabilities	5.4	54.4	45.8	15.7	-15.5	-0.0	23.0	55.5	66.6	118.3	5.1	14
15 Net interbank liabilities	4.1	6.2	-15.3	-3.0	4.6	1.2	4.7	-22.6	-4.2	35.1	11.6	15
16 To domestic banks	8.2	-26.3	-18.6	-3.6	-44.1	13.5	-13.9	29.9	32.7	174.2	11.9	16
17 To foreign banks	-4.1	32.5	3.3	0.6	48.7	-12.3	18.6	-52.5	-36.8	-139.1	-0.3	17
18 Federal funds and security RPs (net)	0.1	-1.6	-0.1	2.4	8.8	0.1	1.0	-0.4	20.0	10.4	-26.4	18
19 Credit market instruments	25.8	23.2	23.6	20.3	11.5	-19.2	30.6	58.2	65.7	-0.6	8.7	19
20 Commercial paper	9.1	1.2	-5.1	-2.3	23.4	-52.1	12.6	6.9	-15.0	-19.9	5.3	20
21 Corporate bonds	16.7	22.0	28.7	22.6	-11.9	32.9	18.1	51.3	80.7	19.3	3.5	21
22 Corporate equity issues	-13.8	-16.5	-15.3	-15.4	-4.6	-22.1	-25.6	-9.1	-6.2	-0.2	-10.6	22
23 Miscellaneous liabilities	-10.8	43.1	52.9	11.5	-35.8	40.0	12.3	29.3	-8.6	73.6	21.8	23
24 Equity, etc.	-38.6	10.3	-8.9	-44.0	-46.0	-93.5	-7.3	-28.9	-53.0	-22.8	-21.5	24
25 Other	27.8	32.8	61.8	55.4	10.3	133.4	19.7	58.3	44.4	96.4	43.2	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	6.2	11.4	2.8	-40.5	5.6	16.8	18.4	3
4 Checkable deposits and currency	0.3	-0.5	1.1	-0.3	-4.3	4.2	-0.1	-0.9	2.2	-0.3	-2.4	4
5 Credit market instruments	4.4	6.7	10.0	1.3	6.6	4.9	4.0	-10.2	-0.7	16.8	20.6	5
6 U.S. government securities	2.6	3.3	1.8	4.3	7.5	2.3	0.9	6.4	-2.8	9.4	16.6	6
7 Treasury	-0.7	-1.0	-0.6	0.3	3.3	-3.5	-0.2	1.7	0.7	3.0	3.3	7
8 Agency	3.3	4.3	2.5	3.9	4.2	5.8	1.1	4.6	-3.5	6.4	13.3	8
9 Municipal securities	0.1	0.1	-0.2	0.0	-0.1	-0.0	0.1	-0.0	0.2	0.0	0.4	9
10 Corporate and foreign bonds	-0.5	0.3	0.6	-0.3	-0.6	0.7	-1.0	-0.2	-1.6	2.6	-1.3	10
11 Bank loans n.e.c.	0.5	1.1	4.5	-4.4	-1.1	0.6	0.2	-17.1	-1.0	1.1	0.3	11
12 Home mortgages	0.6	1.0	-0.9	1.4	0.1	1.7	2.1	1.7	4.0	2.4	1.6	12
13 Commercial mortgages	1.2	0.8	4.2	0.3	0.7	-0.3	1.7	-1.0	0.5	1.3	3.1	13
14 Miscellaneous assets	-1.0	-2.1	5.9	-6.1	4.0	2.3	-1.1	-29.4	4.1	0.3	0.2	14
15 Net increase in liabilities	3.8	3.4	16.4	-5.8	6.3	10.9	1.4	-41.5	4.8	15.9	17.7	15
16 Checkable deposits	0.0	-0.1	3.1	-1.2	-1.2	8.2	-4.4	-7.3	2.1	5.3	-3.1	16
17 Small time and savings deposits	0.8	1.4	4.6	-1.7	2.2	3.3	-0.2	-12.1	-0.6	0.2	2.6	17
18 Large time deposits	0.8	1.4	4.6	-1.7	2.2	3.3	-0.2	-12.1	-0.6	0.2	2.6	18
19 Miscellaneous liabilities	2.2	0.7	4.2	-1.2	3.0	-4.0	6.2	-9.9	3.9	10.3	15.6	19
20 Discrepancy	0.1	-0.6	-0.5	-0.7	0.1	-0.5	-1.4	-1.0	-0.8	-0.9	-0.7	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	7.0	6.9	7.7	7.8	7.7	7.9	7.7	8.1	7.9	8.1	8.1	1
2 Fixed nonresidential investment	3.7	3.5	3.2	3.0	3.0	3.0	3.0	3.0	2.9	3.0	3.1	2
3 Net acquisition of financial assets	61.9	67.2	81.0	59.1	80.2	-41.8	120.8	76.9	203.2	127.7	118.1	3
4 Reserves at Federal Reserve	2.8	-3.1	0.6	0.7	-0.2	4.0	-2.1	1.2	-0.7	-0.3	2.8	4
5 Checkable deposits and currency	-1.0	1.6	2.0	3.7	0.5	-4.2	8.2	10.2	-3.2	14.2	-6.2	5
6 Time and savings deposits	-0.1	0.1	0.8	0.4	2.5	-0.3	3.3	-3.9	0.2	0.2	-0.1	6
7 Federal funds and security RPs	-4.2	4.3	12.5	-0.3	15.1	-24.9	16.1	-7.5	10.5	-16.5	-3.4	7
8 Credit market instruments	67.7	56.2	42.8	35.4	17.4	-16.9	65.0	76.2	195.0	95.3	62.1	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	3.4	-8.1	23.7	12.5	59.4	-9.3	-26.1	26.1	40.0	27.9	8.7	10
11 Treasury	-0.0	-1.4	2.7	-2.2	10.8	-5.4	-9.7	-4.5	0.0	3.0	5.1	11
12 Agency	3.4	-6.7	21.0	14.7	48.6	-3.9	-16.4	30.5	39.9	24.9	3.6	12
13 Municipal securities	0.5	0.2	1.3	1.0	0.4	0.8	0.5	2.2	0.3	0.9	2.3	13
14 Corporate and foreign bonds	23.3	-2.5	-25.6	-4.0	-2.1	7.5	2.4	-23.9	8.1	-25.9	-27.4	14
15 Other loans and advances	6.5	8.7	3.6	3.3	6.3	-0.5	4.1	3.6	4.5	3.1	37.0	15
16 Mortgages	24.1	54.9	35.3	23.1	-44.8	-14.8	96.9	55.2	142.5	68.8	45.8	16
17 Consumer credit	9.9	3.0	4.5	-0.6	-1.9	-0.6	-12.9	13.0	-0.3	20.6	-4.3	17
18 Corporate equities	-0.7	0.4	3.2	2.0	1.1	1.8	2.1	2.9	1.7	2.7	-3.5	18
19 Miscellaneous assets	-2.7	7.7	19.1	17.2	43.9	-1.2	28.3	-2.2	-0.4	32.0	66.5	19
20 Net increase in liabilities	60.8	66.3	78.3	54.0	83.5	-59.4	117.5	74.2	200.0	131.5	116.0	20
21 Deposits	6.1	27.5	46.8	67.0	107.0	31.7	70.5	58.6	72.1	88.2	55.0	21
22 Checkable	36.8	43.4	50.7	54.4	47.5	63.7	49.4	57.0	53.2	61.4	58.8	22
23 Small time and savings	-39.2	-35.8	-30.7	-31.6	2.4	-34.8	-54.2	-40.0	-26.6	-25.7	-7.1	23
24 Large time	8.5	19.9	26.9	44.2	57.1	2.8	75.3	41.6	45.5	52.5	3.3	24
25 Security RPs	21.4	-6.0	5.8	-15.0	22.9	-33.3	-35.3	-14.3	13.4	15.3	3.7	25
26 Credit market instruments	48.0	27.3	7.4	-13.7	-33.0	-8.0	15.8	-29.6	48.8	-25.6	-28.1	26
27 Corporate bonds	0.2	3.5	-2.6	-0.2	-0.7	-2.0	-0.3	2.2	5.4	0.3	0.6	27
28 Bank loans n.e.c.	-15.7	7.4	1.5	4.2	-0.4	4.3	6.3	6.5	-48.2	3.2	-1.9	28
29 Other loans and advances	63.5	16.3	8.5	-17.7	-31.9	-10.3	9.8	-38.3	91.6	-29.0	-26.8	29
30 Taxes payable	0.0	0.4	-0.7	-0.3	-0.8	-0.0	-0.3	0.1	-0.4	-0.0	0.7	30
31 Miscellaneous liabilities	-14.7	17.1	19.0	15.9	-12.5	-49.9	66.7	59.4	66.1	53.7	84.7	31
32 Investment by parent	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	32
33 Other	-15.3	16.5	18.2	15.0	-13.4	-50.8	65.8	58.4	65.1	52.7	83.7	33
34 Discrepancy	2.2	2.5	1.8	-0.2	8.0	-12.7	1.4	2.4	1.8	8.9	2.9	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	2002				2003				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	5.9	6.8	6.9	6.9	6.8	6.9	6.8	6.9	6.9	6.9	6.9	7.0	1
2 Fixed nonresidential investment	2.5	2.4	2.4	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2
3 Net acquisition of financial assets	23.0	26.5	64.4	55.3	65.5	51.8	48.0	55.8	67.0	95.7	19.3	3	
4 Checkable deposits and currency	17.3	0.3	10.1	1.6	-7.0	22.7	0.6	-10.0	73.0	-17.0	-26.1	4	
5 Time and savings deposits	-6.8	-1.1	7.4	1.6	0.9	-7.3	13.7	-1.0	9.9	-2.7	1.2	5	
6 Federal funds and security RPs	2.4	-5.3	-1.5	-0.8	0.8	-6.9	7.0	-3.9	-8.4	5.7	-4.8	6	
7 Credit market instruments	27.5	28.0	41.5	42.7	57.7	63.3	6.5	43.1	44.2	75.9	92.5	7	
8 Open market paper	1.5	-0.6	1.2	1.2	-0.3	4.2	-2.7	3.6	-2.9	1.9	-1.2	8	
9 U.S. government securities	-0.6	-1.8	18.8	17.1	29.2	33.6	-13.3	19.0	25.1	44.2	47.1	9	
10 Treasury	-3.5	-1.4	-0.8	0.4	0.7	1.9	0.1	-1.3	-2.0	5.9	1.5	10	
11 Agency	2.9	-0.4	19.6	16.8	28.5	31.6	-13.4	20.2	27.2	38.3	45.7	11	
12 Home mortgages	14.1	13.8	16.4	18.2	22.8	16.7	10.8	22.4	15.9	17.8	26.7	12	
13 Consumer credit	12.5	16.5	5.1	6.2	6.0	8.8	11.8	-1.9	6.1	12.0	19.8	13	
14 Mutual fund shares	-1.1	-0.3	1.5	-0.2	-3.0	3.9	0.0	-1.7	-0.5	4.5	1.9	14	
15 Miscellaneous assets	-16.4	4.9	5.4	10.4	16.1	-23.9	20.2	29.3	-51.2	29.3	-45.3	15	
16 Net increase in liabilities	20.8	22.0	60.8	50.1	62.5	48.9	36.8	52.2	62.3	92.4	13.4	16	
17 Shares/deposits	17.7	22.4	61.1	46.7	50.2	48.1	37.8	50.9	70.0	70.0	11.4	17	
18 Checkable	2.3	5.9	3.5	5.0	-5.5	31.1	-3.5	-2.1	24.7	1.9	-6.4	18	
19 Small time and savings	12.3	13.0	48.6	33.1	52.3	4.3	32.4	43.4	40.2	44.1	17.0	19	
20 Large time	3.1	3.5	9.0	8.7	3.5	12.7	9.0	9.6	5.1	24.0	0.8	20	
21 Other loans and advances	2.2	0.0	1.5	2.0	2.4	2.0	3.1	0.4	2.8	1.6	3.3	21	
22 Miscellaneous liabilities	0.9	-0.4	-1.8	1.4	9.9	-1.2	-4.1	0.9	-10.4	20.8	-1.4	22	
23 Discrepancy	1.2	-0.2	0.9	-0.6	1.4	1.8	-6.5	1.1	-0.0	1.4	-1.3	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	-4.0	-4.0	-4.1	-2.9	-82.3	-45.9	-63.2	1
2 Deposits	8.4	7.0	-4.6	0.1	0.1	0.1	0.1	0.1	-2.4	-0.9	-1.0	2
3 Checkable deposits and currency	-0.1	-0.1	0.5	-0.7	-0.7	-0.7	-0.7	-0.7	0.8	-0.2	0.1	3
4 Time and savings deposits	0.9	0.2	2.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	4
5 Money market fund shares	7.5	6.9	-7.9	1.3	1.3	1.3	1.3	1.3	-2.7	-0.2	-0.5	5
6 Credit market instruments	27.8	0.8	-28.1	0.9	1.0	0.9	0.8	0.8	-19.3	-17.6	-19.6	6
7 Open market paper	0.6	-2.4	-3.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	7
8 U.S. government securities	5.7	-0.7	-15.1	-1.3	-1.3	-1.3	-1.3	-1.3	-5.3	-9.8	-7.3	8
9 Treasury	-0.0	-1.0	-4.8	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-1.4	-1.3	9
10 Agency	5.7	0.3	-10.3	-0.9	-0.9	-0.9	-0.9	-0.9	-4.9	-8.4	-6.0	10
11 Municipal securities	10.8	-1.2	-3.5	5.3	5.3	5.3	5.3	5.3	-6.7	-3.2	-6.6	11
12 Corporate and foreign bonds	11.3	5.0	-6.6	-2.7	-2.7	-2.7	-2.7	-2.7	-6.7	-4.5	-5.5	12
13 Mortgages	-0.6	0.1	0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	0.1	-0.0	13
14 Corporate equities	-28.8	-2.5	-32.5	-39.4	-39.6	-39.6	-39.6	-38.9	-40.0	-18.8	-24.0	14
15 Mutual fund shares	-14.7	48.5	-6.1	37.3	37.2	37.2	37.2	37.7	-18.0	-6.0	-16.0	15
16 Miscellaneous assets	-2.5	1.2	7.7	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	16
17 Net increase in liabilities (2)	-8.1	56.6	-59.9	-2.4	-3.7	-2.4	-2.1	-1.3	-79.9	-43.7	-60.5	17
18 Discrepancy	1.7	1.6	3.7	1.4	0.3	1.6	2.0	1.6	2.4	2.2	2.7	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	-2.7	-4.1	-3.7	-3.4	-3.2	-3.3	-3.4	-3.6	-3.7	-3.9	-4.1	1
2 Fixed nonresidential investment	11.7	12.8	12.9	12.1	12.2	12.1	12.1	12.1	12.1	12.2	12.7	2
3 Net acquisition of financial assets	169.3	203.5	250.6	279.8	346.0	256.7	350.0	166.6	444.5	298.1	197.2	3
4 Checkable deposits and currency	0.0	-0.5	31.9	-1.6	-7.1	-1.9	36.3	-33.7	34.2	-1.6	6.1	4
5 Money market fund shares	23.4	8.5	43.0	-21.5	-48.1	10.5	-55.8	7.4	-28.2	2.7	-4.2	5
6 Credit market instruments	53.5	57.9	130.9	233.0	285.6	204.3	270.0	172.0	302.1	239.1	126.5	6
7 Open market paper	2.0	-4.5	-11.9	14.7	46.8	11.2	20.9	-20.1	43.5	-12.3	-14.4	7
8 U.S. government securities	-2.3	6.3	13.7	102.2	102.3	96.6	110.1	99.8	53.2	47.8	26.0	8
9 Treasury	-9.3	-4.6	-4.4	24.8	24.3	23.7	26.3	24.8	11.8	8.4	4.6	9
10 Agency	7.0	11.0	18.1	77.4	78.0	72.9	83.8	75.0	41.4	39.4	21.4	10
11 Municipal securities	1.7	-1.0	-0.4	1.2	1.5	0.9	1.5	0.7	1.3	2.7	1.4	11
12 Corporate and foreign bonds	41.5	49.0	120.2	106.8	132.3	88.8	132.3	73.9	201.4	186.1	103.9	12
13 Policy loans	-5.0	2.9	2.2	1.0	1.1	-0.2	1.9	1.4	-1.7	1.3	-1.4	13
14 Mortgages	15.7	5.2	7.1	7.0	1.5	6.9	3.3	16.3	4.5	13.5	10.9	14
15 Corporate equities	116.3	111.2	70.0	52.5	52.2	41.0	70.6	46.3	62.9	60.2	53.0	15
16 Mutual fund shares	10.5	5.7	2.3	2.8	2.6	2.6	2.8	3.0	4.8	8.0	8.0	16
17 Miscellaneous assets	-34.6	20.7	-27.5	14.7	60.9	0.2	26.2	-28.4	68.7	-10.4	7.8	17
18 Net increase in liabilities	152.9	195.1	248.5	259.7	310.5	265.1	346.4	116.7	397.3	246.8	180.8	18
19 Corporate equity issues	-6.0	-0.8	-0.9	-6.5	-7.4	-9.2	-9.2	-0.2	-6.5	-3.6	-4.2	19
20 Other loans and advances	0.7	-0.7	0.6	2.0	2.4	1.2	2.0	2.5	4.4	1.5	3.1	20
21 Life insurance reserves	49.4	48.7	75.8	58.5	54.3	67.4	60.9	51.5	73.7	55.2	53.5	21
22 Pension fund reserves (1)	91.8	142.6	138.5	148.5	97.1	160.4	194.7	141.9	136.5	101.8	73.6	22
23 Taxes payable	1.3	1.6	2.0	2.4	2.2	2.3	2.4	2.5	2.6	2.7	2.8	23
24 Miscellaneous liabilities	15.7	3.6	32.4	54.7	161.9	42.8	95.7	-81.5	186.5	89.2	52.0	24
25 Discrepancy	-30.8	-25.2	-18.7	-35.6	-50.9	-7.0	-19.0	-65.5	-63.0	-67.5	-33.2	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	5.5	10.5	-3.6	8.1	8.3	6.9	9.0	8.4	9.8	12.7	14.6	1
2 Fixed nonresidential investment	11.7	11.3	8.9	8.5	8.5	8.5	8.5	8.5	8.5	8.6	9.0	2
3 Net acquisition of financial assets	-9.0	8.9	16.6	75.2	64.7	65.7	98.0	72.5	90.7	123.7	88.6	3
4 Checkable deposits and currency	0.2	-0.6	9.4	12.8	15.5	1.0	33.5	1.3	17.0	23.8	0.2	4
5 Security RPs	-14.4	10.0	-8.1	14.2	-7.8	1.7	37.9	25.0	-9.4	27.0	6.6	5
6 Credit market instruments	-3.0	-8.7	9.0	39.9	36.7	35.4	21.7	65.6	56.2	49.7	71.7	6
7 U.S. government securities	-3.9	0.0	10.1	28.2	26.4	26.5	22.9	36.9	15.3	14.9	22.4	7
8 Treasury	-9.7	-8.6	-0.0	9.2	8.6	8.6	7.3	12.2	5.7	5.3	7.9	8
9 Agency	5.9	8.6	10.1	19.0	17.8	17.9	15.5	24.7	9.6	9.7	14.5	9
10 Municipal securities	-9.1	-14.9	-10.3	9.2	8.4	7.8	3.1	17.4	18.0	15.9	23.6	10
11 Corporate and foreign bonds	10.0	6.4	8.9	2.4	2.0	1.1	-4.3	11.0	23.0	19.1	25.8	11
12 Commercial mortgages	-0.0	-0.3	0.2	0.1	0.0	0.1	0.0	0.3	0.0	-0.2	0.0	12
13 Corporate equities	-1.7	0.7	-0.3	-1.1	-0.4	4.6	0.6	-9.2	-1.7	2.9	1.6	13
14 Trade receivables	2.0	1.0	5.3	4.9	13.9	17.6	-0.0	-11.7	17.9	9.4	4.0	14
15 Miscellaneous assets	7.7	6.4	1.3	4.5	6.7	5.4	4.4	1.5	10.6	10.9	4.5	15
16 Net increase in liabilities	8.0	3.6	29.8	52.2	56.3	42.1	67.3	43.1	49.5	68.5	82.5	16
17 Corporate equity issues	-7.8	-4.5	0.5	6.2	16.2	-1.4	4.4	5.5	-1.1	18.4	0.5	17
18 Taxes payable	2.0	2.3	2.7	3.2	3.0	3.2	3.3	3.4	3.5	3.6	3.8	18
19 Miscellaneous liabilities	13.8	5.8	26.5	42.8	37.0	40.3	59.6	34.2	47.0	46.4	78.3	19
20 Discrepancy	10.9	-6.1	0.6	-23.4	-8.6	-25.2	-30.3	-29.5	-39.9	-51.1	-0.5	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
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	1
2 Fixed nonresidential investment	1.9	1.9	1.6	1.3	1.4	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	-21.4	-28.1	12.5	10.7	16.6	22.9	72.7	3
4 Checkable deposits and currency	1.0	0.4	-1.0	0.4	0.2	0.8	0.3	0.3	0.7	1.2	0.0	4
5 Time and savings deposits	-3.0	2.9	4.2	0.9	-0.2	-1.4	3.5	1.5	3.4	4.5	3.3	5
6 Money market fund shares	11.7	4.6	-10.6	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	6
7 Security RPs	-0.1	0.9	0.8	1.9	-4.2	3.0	10.0	-1.3	-1.3	-1.3	-1.3	7
8 Credit market instruments	14.1	31.3	6.7	27.4	47.1	22.1	40.2	0.2	7.3	24.3	-6.1	8
9 Open market paper	3.2	-1.7	-2.2	10.9	10.0	5.4	33.1	-5.0	-0.8	-7.6	-1.2	9
10 U.S. government securities	8.3	13.1	1.2	6.9	18.0	8.0	7.6	-6.2	-3.9	6.0	3.5	10
11 Treasury	-5.7	-3.3	-10.5	1.2	2.2	4.3	-4.9	3.3	0.2	3.6	-7.9	11
12 Agency	14.0	16.5	11.6	5.6	15.8	3.7	12.5	-9.5	-4.0	2.5	11.5	12
13 Corporate and foreign bonds	1.7	18.7	6.4	8.0	17.5	7.2	-2.5	9.7	10.5	23.3	-10.4	13
14 Mortgages	0.9	1.2	1.3	1.7	1.6	1.5	1.9	1.7	1.6	2.5	2.0	14
15 Corporate equities	-33.5	-55.1	-32.7	-66.8	-78.2	-91.5	-58.5	-39.1	-19.0	9.2	24.6	15
16 Mutual fund shares	1.6	1.2	-3.8	11.0	8.4	17.2	7.4	11.1	6.1	-23.6	4.0	16
17 Miscellaneous assets	-11.0	-3.1	11.6	15.9	2.7	18.9	6.9	35.1	16.4	5.7	45.3	17
18 Unallocated insurance contracts (2)	-7.7	-11.8	2.4	13.0	19.5	5.7	10.7	16.0	11.3	15.0	31.9	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	-18.1	11.9	-5.1	17.8	3.8	-10.5	12.0	20
21 Pension fund reserves (liabilities) (3)	-18.2	-15.9	-24.1	-6.1	-20.8	-27.6	12.9	11.2	17.1	23.4	73.2	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	0.9	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	1.6	1.6	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	28.5	19.7	27.0	31.8	16.9	26.1	22.0	3
4 Checkable deposits and currency	-0.7	-0.1	0.4	-1.9	1.3	-5.5	-3.2	-0.1	6.2	0.4	0.4	4
5 Time and savings deposits	-0.3	-0.6	-0.4	0.1	2.4	-0.5	1.4	-2.9	1.3	0.0	0.0	5
6 Security RPs	2.8	4.3	0.6	0.2	0.2	-8.4	-2.5	11.5	1.6	2.2	1.7	6
7 Credit market instruments	46.9	54.6	-17.7	14.1	70.5	-54.5	-10.4	50.7	0.1	22.4	11.4	7
8 Open market paper	2.8	4.3	0.6	0.2	0.2	-8.4	-2.5	11.5	1.6	2.2	1.7	8
9 U.S. government securities	16.4	22.1	-32.9	-1.4	27.0	-38.3	-10.8	16.5	1.0	23.7	-9.4	9
10 Treasury	-6.6	-15.5	-18.3	-1.1	38.4	-39.0	-12.5	8.8	3.8	21.3	-21.9	10
11 Agency	22.9	37.6	-14.5	-0.3	-11.4	0.7	1.6	7.7	-2.8	2.4	12.5	11
12 Municipal securities	-0.2	-1.5	-0.2	-0.9	-3.9	0.4	-0.1	-0.1	0.6	-0.6	0.4	12
13 Corporate and foreign bonds	30.4	29.7	11.4	9.4	41.8	-14.5	-4.2	14.6	-12.0	-12.7	8.0	13
14 Mortgages	-2.6	-0.0	3.4	6.8	5.4	6.4	7.2	8.1	8.9	9.8	10.7	14
15 Corporate equities	-6.2	-18.4	22.3	20.0	4.6	41.9	49.9	-16.6	18.6	15.3	12.5	15
16 Miscellaneous assets	16.3	13.3	20.3	-5.7	-50.6	46.6	-8.1	-10.9	-11.0	-14.1	-4.0	16
17 Pension fund reserves (liabilities) (1)	59.8	54.1	26.5	27.3	29.2	20.3	27.6	32.3	17.4	26.7	22.5	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	43.5	36.3	53.8	48.0	42.3	47.0	47.9	1
2 Credit market instruments	2.9	2.1	9.7	13.0	5.9	7.1	18.2	20.6	28.5	2.3	-0.4	2
3 U.S. government securities	2.9	2.1	8.9	11.8	5.9	6.8	17.0	17.4	24.1	2.3	0.6	3
4 Treasury	2.9	2.0	7.2	9.4	6.1	6.0	14.5	11.0	15.2	2.3	2.8	4
5 Agency	-0.0	0.1	1.7	2.4	-0.2	0.8	2.5	6.4	8.9	0.0	-2.2	5
6 Corporate and foreign bonds	-0.0	0.0	0.8	1.2	-0.1	0.4	1.2	3.2	4.4	0.0	-1.0	6
7 Corporate equities	4.4	5.2	-0.6	7.9	5.5	2.1	0.9	23.2	23.5	10.7	18.7	7
8 Miscellaneous assets	41.1	20.9	60.8	24.5	32.2	27.1	34.7	4.2	-9.7	33.9	29.6	8
9 Pension fund reserves (liabilities) (2)	48.5	28.2	69.9	45.4	43.5	36.3	53.8	48.0	42.3	47.0	47.9	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	249.1	233.3	428.6	-16.8	-276.0	131.2	-124.0	201.5	-394.2	213.5	-223.1	1
2 Foreign deposits	12.2	48.2	33.1	-10.1	-5.3	-19.3	0.7	-16.4	-52.2	-49.7	-25.0	2
3 Checkable deposits and currency	-1.2	4.5	2.3	-5.8	-1.2	-17.5	2.3	-7.0	13.8	-23.7	7.6	3
4 Time and savings deposits	33.3	-18.0	77.1	-14.8	2.0	86.4	-63.8	-83.9	-67.5	29.3	26.9	4
5 Security RPs	0.1	43.4	44.0	46.2	14.8	36.6	11.1	122.0	-66.3	-21.8	-98.3	5
6 Credit market instruments	182.0	143.0	246.0	-25.3	-221.3	-52.2	-92.4	264.9	-164.1	250.9	-242.9	6
7 Open market paper	104.7	89.6	30.3	-44.9	-153.8	-5.4	-176.5	156.0	-280.9	0.1	-167.9	7
8 U.S. government securities	17.3	-19.1	178.5	10.1	13.9	-29.9	23.4	33.1	35.7	140.1	-31.2	8
9 Treasury	0.1	-13.3	45.3	4.5	15.7	0.6	-27.9	29.4	35.4	48.9	-55.5	9
10 Agency	17.1	-5.8	133.2	5.7	-1.8	-30.6	51.3	3.7	0.3	91.2	24.3	10
11 Municipal securities	17.5	34.3	36.2	1.8	-39.4	27.3	9.8	9.6	32.4	72.2	-13.4	11
12 Corporate and foreign bonds	42.5	38.2	1.1	7.7	-42.0	-44.1	50.8	66.2	48.8	38.5	-30.4	12
13 Miscellaneous assets	22.6	12.2	26.1	-7.0	-65.0	97.1	18.1	-78.2	-57.8	28.6	108.6	13
14 Net share issues (liabilities)	249.1	233.3	428.6	-16.8	-276.0	131.2	-124.0	201.5	-394.2	213.5	-223.1	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	4.7	-4.1	-0.9	-1.0	0.3	-1.5	-0.6	-2.2	-2.0	-2.9	-3.3	1
2 Net acquisition of financial assets	191.2	235.0	201.4	182.7	373.4	90.6	65.7	201.2	175.5	333.3	285.3	2
3 Security RPs	9.9	25.6	-31.6	10.0	44.0	-18.1	-17.2	31.2	5.1	3.8	-10.5	3
4 Credit market instruments	48.4	21.0	126.0	141.6	234.6	48.4	165.5	117.7	211.7	253.5	-3.0	4
5 Open market paper	9.9	25.6	-31.6	-8.6	50.1	-85.9	-23.7	25.1	29.9	-6.9	-15.5	5
6 U.S. government securities	12.5	10.6	76.6	75.3	81.8	32.4	120.2	67.0	77.5	107.3	-29.9	6
7 Treasury	-23.7	6.4	-8.6	18.2	19.8	7.8	29.1	16.2	46.8	74.0	-27.2	7
8 Agency	36.2	4.2	85.2	57.1	62.0	24.5	91.1	50.8	30.8	33.4	-2.6	8
9 Municipal securities	-3.2	-8.9	23.0	24.0	17.4	30.0	41.6	6.9	19.5	38.8	-8.7	9
10 Corporate and foreign bonds	29.2	-6.2	58.1	50.9	85.3	71.9	27.5	18.8	84.7	114.2	51.1	10
11 Corporate equities	136.4	189.1	109.7	31.1	93.2	60.0	-80.7	51.8	-44.2	75.6	298.9	11
12 Miscellaneous assets	-3.5	-0.7	-2.6	0.1	1.6	0.2	-2.0	0.6	2.9	0.4	-0.0	12
13 Net share issues (liabilities)	191.2	235.0	201.4	182.7	373.4	90.6	65.7	201.2	175.5	333.3	285.3	13
14 Discrepancy	4.7	-4.1	-0.9	-1.0	0.3	-1.5	-0.6	-2.2	-2.0	-2.9	-3.3	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	13.6	18.5	19.5	20.4	31.5	61.2	61.2	1
2 Credit market instruments	9.6	-5.6	3.2	8.6	14.8	5.1	-3.3	17.8	26.2	60.1	44.2	2
3 U.S. government securities	-1.2	-0.9	0.1	-1.2	1.2	-9.2	-0.0	3.4	-6.3	2.9	1.3	3
4 Municipal securities	9.0	-2.0	7.0	11.3	8.6	8.2	8.8	19.8	4.1	-1.2	8.4	4
5 Corporate and foreign bonds	1.8	-2.7	-3.8	-1.6	5.0	6.2	-12.1	-5.4	28.4	58.5	34.5	5
6 Corporate equities	-14.5	0.1	-1.3	9.4	-1.1	13.3	22.8	2.6	5.3	1.1	17.0	6
7 Net share issues (liabilities)	-4.8	-5.5	1.9	18.0	13.6	18.5	19.5	20.4	31.5	61.2	61.2	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	12.2	42.4	31.0	45.3	24.0	65.2	43.2	48.8	6.0	15.0	-24.1	8
9 Credit market instruments	0.0	0.0	0.0	3.7	0.0	0.0	15.0	-0.1	-1.1	0.4	1.6	9
10 U.S. government securities	0.0	0.0	0.0	2.0	0.0	0.0	8.4	-0.5	-1.8	-1.0	2.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	1.8	0.0	0.0	6.6	0.4	0.7	1.5	-0.4	11
12 Corporate equities	12.2	42.4	31.0	41.6	24.0	65.2	28.2	48.8	7.2	14.6	-25.6	12
13 Net share issues (liabilities)	12.2	42.4	31.0	45.3	24.0	65.2	43.2	48.8	6.0	15.0	-24.1	13

F.125 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	2.8	2.8	3.0	2.9	2.8	2.9	2.9	2.9	2.9	3.0	3.0	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	2
3 Net acquisition of financial assets	316.7	241.7	334.3	242.4	189.7	143.0	283.2	353.8	217.2	242.3	568.9	3
4 Checkable deposits and currency	7.4	-9.7	1.7	10.2	-0.8	6.4	20.2	14.9	16.7	-14.3	0.4	4
5 Federal funds and security RPs	12.7	-14.8	11.9	-1.1	20.3	-78.4	45.1	8.7	-46.5	52.7	-64.4	5
6 Credit market instruments	291.2	253.6	307.8	214.3	244.5	137.8	190.6	284.1	300.0	122.3	617.8	6
7 Open market paper	-27.1	10.9	35.6	-28.1	-124.2	40.7	-26.2	-2.6	-4.4	16.5	-34.9	7
8 U.S. government securities	184.5	155.2	177.9	158.2	317.9	-36.1	99.1	251.8	68.4	-44.1	541.6	8
9 Treasury	5.8	10.2	-8.7	-24.7	3.4	-64.7	-3.4	-33.9	3.4	-0.5	-0.4	9
10 Agency	178.7	145.0	186.6	182.8	314.5	28.7	102.5	285.6	65.0	-43.7	542.0	10
11 Municipal securities	1.4	-1.8	6.0	-1.7	-13.7	-5.6	11.6	1.0	1.1	4.3	3.2	11
12 Corporate and foreign bonds	23.7	25.8	15.5	7.0	26.0	60.9	-20.5	-38.5	41.3	32.3	-14.2	12
13 Other loans and advances	108.1	45.3	37.7	18.5	-1.6	35.4	57.9	-17.7	104.9	-1.4	-29.2	13
14 Sallie Mae	-0.3	0.1	-0.0	-0.4	-0.2	-1.1	0.1	-0.3	-0.1	-0.1	0.6	14
15 Farm Credit System	0.9	3.1	2.9	2.0	0.2	6.5	0.9	0.6	-3.4	0.4	-0.3	15
16 FHLB loans	107.6	42.1	34.9	16.9	-1.7	30.1	56.9	-17.9	108.4	-1.7	-29.5	16
17 Mortgages	-4.8	22.2	32.7	62.9	38.0	39.5	68.1	106.2	95.0	130.6	167.7	17
18 Home	-10.3	15.8	20.2	49.4	26.5	29.7	53.1	88.2	85.5	119.0	149.0	18
19 Multifamily residential	4.3	4.5	8.2	8.5	7.3	6.1	8.2	12.4	6.8	5.9	17.3	19
20 Farm	1.1	2.0	4.3	5.1	4.1	3.7	6.9	5.6	2.7	5.7	1.4	20
21 Consumer credit (2)	5.4	-3.9	2.4	-2.6	2.1	3.1	0.5	-16.2	-6.3	-16.0	-16.3	21
22 Miscellaneous assets	5.5	12.5	12.8	19.1	-74.3	77.2	27.4	46.1	-53.1	81.6	15.0	22
23 Net increase in liabilities	312.1	234.4	323.4	233.2	179.0	133.4	275.1	345.5	208.0	233.9	556.4	23
24 Credit market instruments	318.2	234.1	290.8	225.9	191.3	141.7	249.1	321.5	247.5	255.8	497.4	24
25 GSE issues (3)	318.2	234.1	290.8	225.9	191.3	141.7	249.1	321.5	247.5	255.8	497.4	25
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	-6.0	0.3	32.6	7.4	-12.2	-8.3	26.0	24.0	-39.5	-21.9	59.0	27
28 Discrepancy	-2.3	-5.2	-8.4	-6.8	-8.3	-7.3	-5.8	-5.9	-6.8	-6.0	-10.0	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	511.8	342.3	176.5	281.8	283.5	246.2	333.7	1
2 Home mortgages	264.6	190.9	322.9	315.2	500.4	333.6	169.1	257.6	275.1	237.3	309.7	2
3 Multifamily residential mortgages	9.2	8.5	15.6	12.9	11.4	8.6	7.4	24.3	8.4	8.9	24.1	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	511.8	342.3	176.5	281.8	283.5	246.2	333.7	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	2.3	1.6	1.5	1.3	1.4	1.3	1.3	1.3	1.4	1.3	1.3	1
2 Fixed nonresidential investment	-0.6	-1.5	1.8	0.2	0.0	0.2	0.4	0.4	3.1	0.4	0.4	2
3 Net acquisition of financial assets	210.1	198.5	293.2	257.5	249.8	220.4	205.6	354.1	333.1	303.2	234.1	3
4 Agency securities (1)	41.5	4.4	37.9	68.8	60.1	39.9	79.7	95.4	64.1	68.3	179.7	4
5 Other loans and advances	-3.3	12.1	15.1	-4.8	10.3	-18.3	-16.0	4.9	30.1	-16.5	-22.9	5
6 Mortgages (2)	91.8	80.1	136.0	132.3	115.8	121.8	152.2	139.5	152.6	235.8	107.0	6
7 Home	49.9	44.8	91.4	100.4	100.4	88.0	124.0	89.2	134.0	174.4	65.6	7
8 Multifamily residential	8.1	5.6	6.0	5.5	1.5	5.3	5.4	9.8	2.4	8.2	6.7	8
9 Commercial	33.9	29.7	38.6	26.4	13.9	28.5	22.8	40.5	16.2	53.3	34.7	9
10 Consumer credit	59.0	68.9	78.4	37.4	38.1	53.7	-33.9	91.7	64.3	-6.0	-50.4	10
11 Trade credit	21.1	33.0	25.9	23.8	25.6	23.4	23.5	22.6	22.0	21.5	20.8	11
12 Net increase in liabilities	207.2	195.3	293.5	256.4	248.4	219.3	204.7	353.3	334.9	302.3	233.2	12
13 Commercial paper	139.0	125.0	120.0	-13.0	9.7	-22.6	-13.6	-25.5	-47.1	14.0	33.2	13
14 Corporate bonds	68.2	70.3	173.5	269.4	238.7	241.8	218.3	378.7	382.0	288.2	200.0	14
15 Discrepancy	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	15
Memo:												
Securitized assets not included above												
16 Consumer leases (3)	-2.9	-3.2	0.3	-1.1	-1.4	-1.2	-0.9	-0.9	1.8	-0.9	-0.9	16
17 REIT assets (4)	-1.0	-2.2	-1.2	6.0	-1.7	6.8	8.6	10.6	3.6	13.0	23.4	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	37.3	38.5	35.7	37.8	37.1	38.0	37.2	38.7	38.1	41.2	42.4	1
2 Fixed nonresidential investment	40.9	39.2	31.2	33.3	32.2	32.6	33.6	34.7	32.8	37.3	41.0	2
3 Net acquisition of financial assets	150.9	136.9	19.4	35.9	-92.5	72.6	137.3	26.3	37.5	234.5	366.9	3
4 Checkable deposits and currency	2.5	2.6	2.9	3.1	3.0	3.0	3.1	3.1	3.2	3.2	3.3	4
5 Credit market instruments	97.1	108.6	-4.8	21.2	-24.9	30.3	69.3	9.9	0.6	58.4	180.4	5
6 Other loans and advances	54.2	63.3	-11.5	8.3	-24.8	16.3	24.0	17.9	-14.4	-4.5	-1.4	6
7 Mortgages	24.6	26.4	-11.0	13.2	-8.5	2.0	14.8	44.5	6.4	24.0	40.5	7
8 Consumer credit	18.3	18.9	17.6	-0.3	8.5	12.0	30.6	-52.5	8.6	38.9	141.4	8
9 Miscellaneous assets	51.4	25.6	21.3	11.7	-70.6	39.3	64.9	13.3	33.7	172.8	183.2	9
10 Net increase in liabilities	138.8	166.4	21.8	66.2	-59.9	116.2	181.4	26.8	40.3	327.3	363.6	10
11 Credit market instruments	70.7	82.0	1.5	43.1	-24.0	86.7	80.4	29.6	37.7	192.3	108.5	11
12 Open market paper	-2.9	8.4	-80.3	-17.1	-62.7	-31.9	54.6	-28.4	-30.5	64.3	-46.0	12
13 Corporate bonds	64.7	73.0	66.9	63.0	31.0	95.3	-43.8	169.6	56.9	111.9	139.7	13
14 Bank loans n.e.c.	8.9	0.5	14.9	-2.8	7.7	23.2	69.6	-111.6	11.2	16.1	14.8	14
15 Taxes payable	0.8	1.0	1.2	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.6	15
16 Miscellaneous liabilities	67.3	83.4	19.1	21.6	-37.1	28.2	99.6	-4.2	1.1	133.4	253.5	16
17 Foreign direct investment in U.S.	13.2	14.9	7.8	-3.6	5.2	-4.8	-18.8	3.8	61.5	4.8	3.6	17
18 Investment by parent	53.5	14.7	-3.3	-10.9	-66.6	3.0	-1.3	21.5	-3.7	36.0	-8.0	18
19 Other	0.5	53.8	14.7	36.1	24.3	30.0	119.8	-29.6	-56.7	92.6	257.9	19
20 Discrepancy	-15.8	28.8	7.0	34.7	37.4	49.0	47.7	4.5	8.1	96.7	-2.1	20
Memo:												
21 Consumer leases not included above (2)	6.3	5.3	-4.6	-20.2	-23.9	-4.7	-31.6	-20.6	-5.9	-20.6	-5.2	21

(1) Includes retail captive finance companies.

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

F.131 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	2.1	-9.4	6.3	13.8	12.5	12.8	15.1	15.0	16.7	17.1	18.3	1
2 Fixed nonresidential investment	18.0	26.1	22.6	20.7	21.0	20.7	20.5	20.5	20.5	20.8	21.5	2
3 Net acquisition of financial assets	79.8	220.4	244.3	-130.2	-30.6	121.9	-231.9	-380.3	260.5	530.3	107.0	3
4 Checkable deposits and currency	3.3	1.6	16.8	-2.9	-16.3	10.5	-20.9	15.0	-0.2	-2.4	-0.7	4
5 Credit market instruments	-34.7	68.9	92.4	28.4	-171.4	326.1	-181.9	140.8	65.9	-85.2	19.8	5
6 Open market paper	-2.0	13.2	9.0	-4.7	-2.1	12.6	-25.8	-3.4	12.8	-19.3	13.2	6
7 U.S. government securities	-43.4	37.1	27.2	0.3	-175.3	232.6	-156.3	100.3	110.6	-163.7	-39.9	7
8 Treasury	-58.4	39.4	13.1	-13.7	-151.4	160.1	-151.8	88.3	-34.5	-208.8	174.4	8
9 Agency	15.0	-2.3	14.1	14.1	-23.9	72.5	-4.5	12.0	145.1	45.2	-214.3	9
10 Municipal securities	-1.2	-0.7	7.7	2.0	-21.6	15.3	11.4	3.0	-7.3	11.7	7.8	10
11 Corporate and foreign bonds	12.0	19.3	48.6	30.7	27.5	65.5	-11.1	40.9	-50.2	86.1	38.7	11
12 Corporate equities	7.7	9.6	17.3	3.2	-1.5	28.6	-2.3	-12.0	-12.7	35.5	-12.5	12
13 Security credit	75.2	7.2	-38.8	-48.2	-17.5	-85.7	-83.7	-5.7	45.3	355.7	-87.6	13
14 Miscellaneous assets	28.3	133.0	156.6	-110.8	176.0	-157.6	57.0	-518.5	162.2	226.6	187.9	14
15 Net increase in liabilities	88.1	243.3	255.9	-127.9	-25.2	125.1	-230.5	-381.0	260.8	530.5	105.7	15
16 Security RPs (net)	37.1	56.9	51.0	-9.0	156.0	195.5	-233.6	-153.9	-25.3	93.5	206.1	16
17 Corporate bonds	-17.2	15.6	1.4	-1.7	-15.7	17.5	15.2	-24.0	38.4	-16.2	9.9	17
18 Corporate equity issues	7.6	-4.2	6.7	10.2	-2.0	17.5	32.4	-6.9	12.1	-27.6	7.3	18
19 Trade payables	11.9	5.1	3.3	-1.8	-11.5	-23.1	4.7	22.6	-35.7	27.0	-11.4	19
20 Security credit	29.2	138.9	41.9	-38.9	-180.8	-47.8	21.3	51.8	175.3	343.1	-64.7	20
21 Customer credit balances (HH)	47.2	88.6	41.9	-41.6	-107.3	-108.0	3.3	45.6	67.8	342.0	-86.5	21
22 From banks	-18.0	50.4	0.0	2.8	-73.5	60.3	18.0	6.3	107.5	1.1	21.8	22
23 Taxes payable	0.9	-0.1	-0.2	-0.5	0.1	-1.1	-0.1	-1.1	1.2	1.2	-0.1	23
24 Miscellaneous liabilities	7.5	-1.9	138.5	-84.5	12.0	-35.3	-38.3	-276.5	98.8	75.3	-45.0	24
25 Foreign direct investment in U.S.	3.6	5.1	-1.3	-5.2	-0.7	-15.8	-4.4	0.2	0.2	13.5	2.3	25
26 Due to affiliates	61.9	60.2	62.9	6.7	66.7	-36.2	-18.3	14.8	206.9	30.9	-8.0	26
27 Other	-58.0	-67.2	76.9	-86.1	-54.0	16.7	-15.6	-291.5	-108.2	30.9	-39.3	27
28 Proprietors' net investment	11.1	33.0	13.3	-1.7	16.6	1.9	-32.2	7.0	-4.0	34.2	3.8	28
29 Discrepancy	-7.6	-12.6	-4.6	-4.5	-3.1	-4.7	-4.1	-6.2	-3.5	-3.5	-4.5	29

F.132 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	258.2	143.1	50.7	-4.4	19.0	34.0	-29.3	-41.2	271.7	16.9	167.6	1
2 Money market fund shares	59.7	22.6	135.4	11.6	-24.0	11.3	-166.6	225.9	-137.7	89.9	-18.7	2
3 Credit market instruments	124.0	45.1	-86.1	-43.1	41.4	-46.2	129.1	-296.6	254.3	-29.6	253.4	3
4 Open market paper	127.8	44.9	-126.9	-57.7	-4.9	-92.9	160.1	-293.2	209.2	-75.1	193.2	4
5 Corporate and foreign bonds	-3.8	0.1	40.8	14.6	46.2	46.7	-30.9	-3.4	45.1	45.5	60.2	5
6 Miscellaneous assets (2)	74.4	75.5	1.5	27.1	1.7	68.9	8.2	29.6	155.0	-43.4	-67.1	6
7 Investment in foreign banking offices	2.5	45.6	-30.8	24.7	-18.8	84.5	-11.2	44.2	-17.0	-14.0	-25.8	7
8 Investment in brokers and dealers	71.9	29.8	32.3	2.4	20.5	-15.6	19.4	-14.7	172.1	-29.4	-41.2	8
9 Net increase in liabilities	258.2	143.1	50.7	-4.4	19.0	34.0	-29.3	-41.2	271.7	16.9	167.6	9
10 Credit market instruments	91.5	-0.4	-55.2	-0.6	1.4	12.4	-20.0	4.0	101.0	-92.0	-19.8	10
11 Open market paper	34.1	-2.3	-77.4	-31.0	-88.3	18.0	-20.1	-33.7	91.3	-121.3	-22.8	11
12 Corporate bonds	57.4	1.9	22.2	30.5	89.7	-5.6	0.1	37.8	9.6	29.3	3.1	12
13 Miscellaneous liabilities	166.7	143.5	105.9	-3.8	17.7	21.6	-9.3	-45.2	170.7	108.8	187.4	13
14 Foreign direct investment in U.S.	-17.0	75.8	56.7	27.6	0.3	56.5	28.2	25.5	54.1	48.5	-47.3	14
15 Securities loaned (net)	16.3	88.7	70.1	-2.9	22.6	52.5	12.5	-99.2	-30.9	245.1	150.9	15
16 Other	167.5	-21.0	-20.9	-28.6	-5.3	-87.4	-50.0	28.4	147.6	-184.8	83.8	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total U.S. reserves	-8.7	0.3	4.9	10.7	-2.5	13.4	26.5	5.4	1.3	1.0	7.9	1
2 U.S. gold stock and SDRs	-0.0	0.7	0.6	0.8	0.5	0.4	1.9	0.5	-3.6	0.4	0.8	2
3 Federal govt.: Exchange Stab. Fund	-0.0	0.7	0.6	0.8	0.5	0.4	1.9	0.5	-3.6	0.4	0.8	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	-3.0	12.9	24.6	4.9	4.9	0.6	7.1	5
6 Official foreign currency holdings	-3.3	1.9	0.7	3.8	-0.4	6.2	6.8	2.7	2.3	1.0	4.7	6
7 Treasury	-1.6	0.9	0.3	1.9	-0.2	3.1	3.4	1.3	1.2	0.5	2.3	7
8 Monetary authority	-1.6	0.9	0.3	1.9	-0.2	3.1	3.4	1.3	1.2	0.5	2.3	8
9 Net IMF position	-5.5	-2.3	3.6	6.1	-2.5	6.7	17.8	2.2	2.6	-0.4	2.4	9
10 Federal government	-5.5	-2.3	3.6	6.1	-2.5	6.7	17.8	2.2	2.6	-0.4	2.4	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

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	0.9	0.6	2.4	0.0	0.6	1.6	0.1	3
4 Asset: Monetary authority	1.7	3.6	1.4	1.6	2.5	1.5	1.3	1.1	0.8	1.1	0.8	4
5 Discrepancy (seigniorage)	-0.7	-1.2	-0.1	-0.6	-1.5	-0.9	1.1	-1.1	-0.2	0.5	-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	-43.8	66.1	53.0	20.3	-16.9	159.7	-242.1	1
Held by:												
2 Household sector	5.2	15.0	-5.0	10.7	2.0	2.0	26.0	12.7	26.1	-23.5	-17.9	2
3 Nonfinancial corporate business	0.9	-7.4	-8.5	5.1	46.6	-15.9	2.8	-13.3	21.1	18.2	3.7	3
4 Money market mutual funds	12.2	48.2	33.1	-10.1	-5.3	-19.3	0.7	-16.4	-52.2	-49.7	-25.0	4
5 Discrepancy--unallocated assets	42.8	78.5	11.1	18.2	-87.1	99.3	23.5	37.3	-11.8	214.7	-203.0	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	15.0	15.1	-28.0	17.3	10.6	-102.8	28.5	132.9	12.6	-180.2	114.6	1
2 Monetary authority	22.2	-27.1	1.4	5.6	21.6	5.7	4.2	-9.3	32.8	7.6	4.1	2
3 Depository institution reserves	-2.3	-5.0	-1.6	5.1	32.9	-1.2	-2.7	-8.7	29.7	3.0	-1.0	3
4 Vault cash	24.5	-22.2	2.9	0.5	-11.3	6.9	6.9	-0.6	3.2	4.7	5.1	4
5 Commercial banking	-7.2	42.3	-29.4	11.8	-11.0	-108.5	24.3	142.2	-20.2	-187.8	110.5	5
6 To monetary authority	-1.7	1.0	-1.0	0.4	-1.9	1.6	2.5	-0.5	-6.5	5.6	-2.3	6
7 To banks in foreign countries	-5.7	20.8	-45.6	4.2	-66.3	-109.0	23.1	169.1	-46.6	-162.3	73.9	7
8 Liabilities, net	-7.0	21.8	-44.3	13.9	-47.7	-82.0	28.9	156.3	-59.7	-173.2	104.2	8
9 U.S.-chartered commercial banks	48.4	45.8	-12.3	46.1	-125.9	91.4	-55.4	274.3	-13.3	4.5	188.9	9
10 Due to foreign affiliates	30.0	75.2	22.8	-0.9	-160.3	44.4	-60.5	172.9	74.1	259.7	64.6	10
11 - Due from foreign affiliates	-18.4	29.5	35.1	-47.0	-34.4	-47.0	-5.1	-101.4	87.4	255.2	-124.3	11
12 Foreign banking offices in U.S.	-51.2	-56.5	-35.4	-32.8	29.5	-161.1	65.7	-65.6	-9.6	-38.5	-84.4	12
13 Due to foreign affiliates	14.9	-14.3	29.7	13.0	-30.2	-7.3	43.8	45.5	104.3	186.2	-101.6	13
14 - Due from foreign affiliates	66.1	42.2	65.0	45.8	-59.7	153.7	-21.9	111.1	113.9	224.7	-17.2	14
15 Bank holding companies	-4.1	32.5	3.3	0.6	48.7	-12.3	18.6	-52.5	-36.8	-139.1	-0.3	15
16 Due to foreign affiliates	5.5	30.9	12.2	2.0	51.0	-19.3	1.7	-25.5	-37.5	-123.3	-3.8	16
17 - Due from foreign affiliates	9.6	-1.6	8.8	1.4	2.4	-7.1	-16.8	27.0	-0.7	15.9	-3.5	17
18 Less: Deposits at foreign banks	-1.3	1.0	1.3	9.7	18.6	27.0	5.8	-12.8	-13.1	-10.9	30.2	18
19 U.S.-chartered commercial banks	-1.3	0.4	1.3	10.2	19.7	27.2	6.8	-12.7	-13.1	-11.4	29.5	19
20 Foreign banking offices in U.S.	-0.0	0.6	-0.0	-0.6	-1.1	-0.1	-0.9	-0.1	0.0	0.5	0.7	20
21 To U.S. banking, net	0.1	20.4	17.2	7.1	57.2	-1.1	-1.2	-26.4	32.8	-31.2	38.8	21
22 U.S.-chartered commercial banks	-14.3	30.5	16.5	20.8	75.3	-1.5	11.7	-2.5	-59.7	-168.3	9.3	22
23 Liabilities	16.3	11.2	1.5	19.0	73.2	-11.7	29.6	-15.2	8.1	35.7	23.2	23
24 To foreign offices in U.S.	16.4	-9.1	-15.8	10.9	14.5	-11.6	30.2	10.6	-22.7	65.3	-14.4	24
25 To bank holding companies	-0.3	-0.1	0.1	1.0	1.6	1.0	0.6	0.7	-2.0	1.5	-1.2	25
26 Unallocated	0.1	20.4	17.2	7.1	57.2	-1.1	-1.2	-26.4	32.8	-31.2	38.8	26
Less, due from:												
27 Foreign offices in U.S.	22.6	7.1	3.4	0.9	40.4	-24.8	31.2	-43.3	37.2	28.2	3.2	27
28 Bank holding companies	8.0	-26.4	-18.4	-2.6	-42.5	14.6	-13.3	30.6	30.6	175.7	10.7	28
29 Foreign banking offices in U.S.	6.2	16.2	19.2	-10.0	25.9	-13.1	1.0	-53.8	59.9	-37.1	17.7	29
30 Due to U.S. banks	22.6	7.1	3.4	0.9	40.4	-24.8	31.2	-43.3	37.2	28.2	3.2	30
31 - Due from U.S. banks	16.4	-9.1	-15.8	10.9	14.5	-11.6	30.2	10.6	-22.7	65.3	-14.4	31
32 Bank holding companies	8.2	-26.3	-18.6	-3.6	-44.1	13.5	-13.9	29.9	32.7	174.2	11.9	32
33 Due to U.S. banks	8.0	-26.4	-18.4	-2.6	-42.5	14.6	-13.3	30.6	30.6	175.7	10.7	33
34 - Due from U.S. banks	-0.3	-0.1	0.1	1.0	1.6	1.0	0.6	0.7	-2.0	1.5	-1.2	34
35 Net change in assets	14.9	-5.3	-45.2	10.2	-46.6	-101.7	29.8	159.4	-20.3	-149.0	75.8	35
36 Rest of the world	-5.7	20.8	-45.6	4.2	-66.3	-109.0	23.1	169.1	-46.6	-162.3	73.9	36
37 Domestic	20.6	-26.1	0.4	6.0	19.7	7.3	6.7	-9.8	26.3	13.3	1.9	37
38 Monetary authority	-1.7	1.0	-1.0	0.4	-1.9	1.6	2.5	-0.5	-6.5	5.6	-2.3	38
39 Federal Reserve float	-1.9	1.1	-0.9	0.4	-1.8	1.0	2.5	0.1	-6.5	2.7	0.1	39
40 Loans to member banks	0.2	-0.1	-0.1	0.0	-0.1	0.7	-0.0	-0.5	-0.0	3.0	-2.4	40
41 Commercial banking	19.4	-24.1	0.7	4.9	21.8	1.8	6.3	-10.5	33.5	7.9	1.4	41
42 Reserves at Federal Reserve	-5.1	-1.9	-2.2	4.4	33.1	-5.1	-0.6	-9.9	30.4	3.3	-3.8	42
43 Vault cash	24.5	-22.2	2.9	0.5	-11.3	6.9	6.9	-0.6	3.2	4.7	5.1	43
44 Savings insts.: Reserves at Fed. Res.	2.8	-3.1	0.6	0.7	-0.2	4.0	-2.1	1.2	-0.7	-0.3	2.8	44
45 Discrepancy--floats, etc.	0.1	20.4	17.2	7.1	57.2	-1.1	-1.2	-26.4	32.8	-31.2	38.8	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	151.2	-71.4	204.3	43.5	-241.6	197.4	178.6	39.7	220.2	79.7	-90.8	1
2 Monetary authority	108.7	-35.3	48.0	41.5	77.7	63.4	1.4	23.4	77.7	26.0	9.2	2
3 Federal government cash and deposits	22.3	-22.9	1.5	-2.3	-0.6	2.0	-6.5	-4.0	12.5	-3.0	-10.2	3
4 Deposits due to foreign	-0.1	0.1	-0.2	0.0	0.7	-0.6	0.3	-0.2	0.6	2.8	-3.4	4
5 Currency outside banks	86.4	-12.5	46.7	43.7	77.7	62.0	7.7	27.6	64.6	26.2	22.8	5
6 Commercial banking	3.4	-85.5	102.2	-57.4	-361.3	39.1	131.3	-38.7	64.6	-9.5	-152.4	6
7 Federal government deposits	36.4	-33.2	45.3	-16.4	-165.0	95.8	54.4	-50.8	33.5	-121.5	-117.6	7
8 Deposits due to foreign	13.4	-9.7	0.5	1.6	10.8	-6.9	-10.6	13.2	11.7	48.9	-37.8	8
9 Private domestic deposits	-46.4	-42.6	56.3	-42.6	-207.1	-49.8	87.4	-1.1	19.3	63.1	3.0	9
10 Savings institutions	36.8	43.4	50.7	54.4	47.5	63.7	49.4	57.0	53.2	61.4	58.8	10
11 Credit unions	2.3	5.9	3.5	5.0	-5.5	31.1	-3.5	-2.1	24.7	1.9	-6.4	11
12 Net change in assets	151.2	-71.4	204.3	43.5	-241.6	197.4	178.6	39.7	220.2	79.7	-90.8	12
13 Household sector	-75.7	-120.4	74.6	-35.2	-23.9	-133.9	-63.0	79.8	-145.6	77.9	-135.2	13
14 Nonfinancial business	95.9	107.1	-29.8	40.5	-82.5	174.0	98.4	-27.9	109.9	72.4	196.5	14
15 Corporate	56.0	50.5	-46.0	28.2	-97.9	158.6	87.0	-34.8	101.4	59.0	184.3	15
16 Nonfarm noncorporate	39.3	56.5	15.5	12.7	15.8	15.8	11.8	7.3	8.9	13.8	12.7	16
17 Farm	0.6	0.2	0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	17
18 State and local governments	3.9	1.0	5.1	8.5	9.8	11.5	8.8	3.9	-0.5	4.1	6.8	18
19 Federal government	66.2	-65.1	41.1	-18.7	-103.3	30.3	95.0	-96.8	-24.4	-11.5	43.6	19
20 Rest of the world	39.9	-4.2	24.2	23.2	29.6	21.2	-0.1	42.0	32.0	57.5	-30.2	20
21 Checkable deposits	13.3	-9.5	0.4	1.7	11.5	-7.5	-10.3	13.0	12.3	51.7	-41.3	21
22 Currency	26.6	5.3	23.8	21.5	18.1	28.7	10.2	29.0	19.7	5.8	11.1	22
23 Financial sectors	29.2	-0.4	79.0	17.9	-15.0	19.7	78.9	-11.9	169.5	-17.3	-11.3	23
24 Commercial banking	0.3	-0.5	1.1	-0.3	-4.3	4.2	-0.1	-0.9	2.2	-0.3	-2.4	24
25 Savings institutions	-1.0	1.6	2.0	3.7	0.5	-4.2	8.2	10.2	-3.2	14.2	-6.2	25
26 Credit unions	17.3	0.3	10.1	1.6	-7.0	22.7	0.6	-10.0	73.0	-17.0	-26.1	26
27 Bank personal trusts and estates	-0.1	-0.1	0.5	-0.7	-0.7	-0.7	-0.7	-0.7	0.8	-0.2	0.1	27
28 Life insurance companies	0.0	-0.5	31.9	-1.6	-7.1	-1.9	36.3	-33.7	34.2	-1.6	6.1	28
29 Other insurance companies	0.2	-0.6	9.4	12.8	15.5	1.0	33.5	1.3	17.0	23.8	0.2	29
30 Private pension funds	1.0	0.4	-1.0	0.4	0.2	0.8	0.3	0.3	0.7	1.2	0.0	30
31 State and local govt. retirement funds	-0.7	-0.1	0.4	-1.9	1.3	-5.5	-3.2	-0.1	6.2	0.4	0.4	31
32 Money market mutual funds	-1.2	4.5	2.3	-5.8	-1.2	-17.5	2.3	-7.0	13.8	-23.7	7.6	32
33 Government-sponsored enterprises	7.4	-9.7	1.7	10.2	-0.8	6.4	20.2	14.9	16.7	-14.3	0.4	33
34 Finance companies	2.5	2.6	2.9	3.1	3.0	3.0	3.1	3.1	3.2	3.2	3.3	34
35 REITs	0.3	-0.0	0.9	-0.6	1.8	0.7	-0.6	-4.3	4.9	-0.5	6.0	35
36 Brokers and dealers	3.3	1.6	16.8	-2.9	-16.3	10.5	-20.9	15.0	-0.2	-2.4	-0.7	36
37 Mail float	-8.2	10.7	10.2	7.3	-56.2	74.5	-39.5	50.6	79.4	-103.4	-160.9	37

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	176.2	305.0	335.8	321.5	545.8	267.0	335.9	137.2	435.3	505.9	43.9	1
2 Small time and savings deposits	45.1	188.8	267.2	271.1	287.7	229.2	309.5	258.1	258.9	456.8	84.4	2
3 Commercial banking	72.0	211.6	249.4	269.7	233.1	259.7	331.2	254.7	245.2	438.4	74.5	3
4 U.S.-chartered commercial banks	73.0	210.6	240.4	273.6	243.5	251.3	337.3	262.4	248.5	437.3	66.2	4
5 Foreign banking offices in U.S.	-1.8	-0.4	4.5	-2.3	-12.7	5.1	-5.8	4.4	-2.7	1.0	5.7	5
6 Banks in U.S.-affiliated areas	0.8	1.4	4.6	-1.7	2.2	3.3	-0.2	-12.1	-0.6	0.2	2.6	6
7 Savings institutions	-39.2	-35.8	-30.7	-31.6	2.4	-34.8	-54.2	-40.0	-26.6	-25.7	-7.1	7
8 Credit unions	12.3	13.0	48.6	33.1	52.3	4.3	32.4	43.4	40.2	44.1	17.0	8
9 Large time deposits (1)	131.1	116.2	68.6	50.4	258.1	37.8	26.5	-120.9	176.5	49.1	-40.4	9
10 Commercial banking	119.6	92.8	32.7	-2.5	197.5	22.3	-57.8	-172.1	125.9	-27.4	-44.5	10
11 U.S.-chartered commercial banks	61.6	87.9	-25.2	24.3	10.4	13.6	77.0	-3.8	91.4	9.0	-31.6	11
12 Foreign banking offices in U.S.	57.2	3.4	53.3	-25.1	184.9	5.3	-134.5	-156.2	35.0	-36.5	-15.5	12
13 Banks in U.S.-affiliated areas	0.8	1.4	4.6	-1.7	2.2	3.3	-0.2	-12.1	-0.6	0.2	2.6	13
14 Savings institutions	8.5	19.9	26.9	44.2	57.1	2.8	75.3	41.6	45.5	52.5	3.3	14
15 Credit unions	3.1	3.5	9.0	8.7	3.5	12.7	9.0	9.6	5.1	24.0	0.8	15
16 Net change in assets	176.2	305.0	335.8	321.5	545.8	267.0	335.9	137.2	435.3	505.9	43.9	16
17 Household sector	78.6	288.6	237.5	294.3	447.9	274.6	390.7	63.9	421.0	405.7	252.8	17
18 Nonfinancial business	47.0	20.5	14.9	-6.4	-10.6	-62.2	-67.7	114.7	28.3	27.5	-45.5	18
19 Corporate	24.3	0.5	-5.4	-8.0	-16.0	-66.0	-65.7	115.8	32.5	23.5	-46.4	19
20 Nonfarm noncorporate	22.7	20.1	20.3	1.5	5.4	3.8	-1.9	-1.1	-4.3	4.0	0.9	20
21 State and local governments	11.0	9.4	7.7	17.1	63.0	-18.5	21.9	2.1	46.2	13.2	12.8	21
22 Federal government	0.7	1.0	4.2	17.1	18.8	-21.5	34.3	36.7	-36.7	37.5	-74.7	22
23 Rest of the world	15.0	1.9	-20.1	12.0	19.7	18.3	-0.7	10.5	29.9	-8.7	-132.2	23
24 Financial sectors	24.0	-16.5	91.7	-12.5	7.0	76.4	-42.6	-90.7	-53.3	30.9	30.7	24
25 Savings institutions	-0.1	0.1	0.8	0.4	2.5	-0.3	3.3	-3.9	0.2	0.2	-0.1	25
26 Credit unions	-6.8	-1.1	7.4	1.6	0.9	-7.3	13.7	-1.0	9.9	-2.7	1.2	26
27 Bank personal trusts and estates	0.9	0.2	2.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	27
28 Private pension funds	-3.0	2.9	4.2	0.9	-0.2	-1.4	3.5	1.5	3.4	4.5	3.3	28
29 State and local govt. retirement funds	-0.3	-0.6	-0.4	0.1	2.4	-0.5	1.4	-2.9	1.3	0.0	0.0	29
30 Money market mutual funds	33.3	-18.0	77.1	-14.8	2.0	86.4	-63.8	-83.9	-67.5	29.3	26.9	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	-276.0	131.2	-124.0	201.5	-394.2	213.5	-223.1	1
2 Net purchases	249.1	233.3	428.6	-16.8	-276.0	131.2	-124.0	201.5	-394.2	213.5	-223.1	2
3 Household sector	110.2	145.6	148.6	-40.3	-189.0	93.9	148.4	-214.3	-184.5	185.5	-86.0	3
4 Nonfinancial corporate business	28.4	36.5	110.5	26.8	-15.9	7.5	-47.6	163.4	-38.5	-62.2	-104.2	4
5 Nonfarm noncorporate business	8.1	8.7	9.6	2.3	-3.0	4.0	-6.6	14.9	-5.5	-5.1	-12.4	5
6 Bank personal trusts and estates	7.5	6.9	-7.9	1.3	1.3	1.3	1.3	1.3	-2.7	-0.2	-0.5	6
7 Life insurance companies	23.4	8.5	43.0	-21.5	-48.1	10.5	-55.8	7.4	-28.2	2.7	-4.2	7
8 Private pension funds	11.7	4.6	-10.6	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	8
9 Funding corporations	59.7	22.6	135.4	11.6	-24.0	11.3	-166.6	225.9	-137.7	89.9	-18.7	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	169.8	113.2	22.3	105.0	202.6	341.8	-122.4	-2.1	39.6	526.2	139.4	1
2 Commercial banking (net)	110.8	66.1	-42.3	115.5	1.1	163.8	127.3	169.8	62.6	399.2	-64.3	2
3 U.S.-chartered commercial banks	128.5	15.4	-31.2	73.6	95.0	79.8	35.2	84.3	-78.9	383.6	62.4	3
4 Foreign banking offices in U.S.	-17.9	52.3	-11.0	39.5	-102.7	83.9	91.1	85.8	121.5	5.2	-100.4	4
5 Bank holding companies	0.1	-1.6	-0.1	2.4	8.8	0.1	1.0	-0.4	20.0	10.4	-26.4	5
6 Savings institutions	21.4	-6.0	5.8	-15.0	22.9	-33.3	-35.3	-14.3	13.4	15.3	3.7	6
7 REITs	0.5	-3.8	7.8	13.5	22.6	15.8	19.2	-3.7	-11.1	18.3	-6.1	7
8 Brokers and dealers (net)	37.1	56.9	51.0	-9.0	156.0	195.5	-233.6	-153.9	-25.3	93.5	206.1	8
9 Net change in assets	134.1	-9.3	81.3	99.0	-41.9	87.1	213.3	137.3	-159.3	192.5	126.2	9
10 Nonfinancial corporate business	1.6	-1.6	-0.2	2.2	-1.2	8.1	-1.4	3.1	-1.3	3.0	1.9	10
11 State and local governments	5.0	9.7	-13.4	-2.1	-38.0	30.2	-16.9	16.2	11.0	37.5	50.3	11
12 Rest of the world	8.0	11.4	59.4	39.4	-90.3	125.8	182.2	-60.1	-114.7	95.9	248.4	12
13 Financial sectors	119.6	-28.8	35.5	59.5	87.5	-77.1	49.4	178.2	-54.3	56.0	-174.3	13
14 Monetary authority	110.3	-97.3	6.9	-10.8	4.2	18.3	-58.0	-7.5	60.3	4.2	0.0	14
15 Savings institutions	-4.2	4.3	12.5	-0.3	15.1	-24.9	16.1	-7.5	10.5	-16.5	-3.4	15
16 Credit unions	2.4	-5.3	-1.5	-0.8	0.8	-6.9	7.0	-3.9	-8.4	5.7	-4.8	16
17 Other insurance companies	-14.4	10.0	-8.1	14.2	-7.8	1.7	37.9	25.0	-9.4	27.0	6.6	17
18 Private pension funds	-0.1	0.9	0.8	1.9	-4.2	3.0	10.0	-1.3	-1.3	-1.3	-1.3	18
19 State and local govt. retirement funds	2.8	4.3	0.6	0.2	0.2	-8.4	-2.5	11.5	1.6	2.2	1.7	19
20 Money market mutual funds	0.1	43.4	44.0	46.2	14.8	36.6	11.1	122.0	-66.3	-21.8	-98.3	20
21 Mutual funds	9.9	25.6	-31.6	10.0	44.0	-18.1	-17.2	31.2	5.1	3.8	-10.5	21
22 Government-sponsored enterprises	12.7	-14.8	11.9	-1.1	20.3	-78.4	45.1	8.7	-46.5	52.7	-64.4	22
23 Discrepancy--unallocated assets	35.7	122.6	-59.0	6.0	244.6	254.7	-335.7	-139.4	198.9	333.7	13.2	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	-195.3	-130.2	19.2	-59.8	38.7	-81.4	-86.9	1
2 Commercial paper	232.8	212.2	-144.6	-91.4	-194.2	-132.1	19.5	-58.6	37.7	-80.5	-85.6	2
3 Nonfinancial corporate business	37.4	48.1	-88.3	-64.2	-144.4	-81.7	-17.4	-13.2	-15.2	-87.3	-1.1	3
4 Foreign issues in U.S.	16.3	31.7	-14.2	36.1	66.8	36.5	3.9	37.3	52.6	73.5	-55.4	4
5 Nonfinancial	8.2	10.9	-23.3	4.8	11.5	25.7	-21.3	3.4	-1.0	10.7	-19.1	5
6 Financial	8.1	20.8	9.1	31.3	55.3	10.8	25.2	33.8	53.6	62.8	-36.3	6
7 Financial sectors	179.2	132.4	-42.1	-63.3	-116.6	-86.9	32.9	-82.7	0.3	-66.6	-29.1	7
8 Commercial banking	9.1	1.2	-5.1	-2.3	23.4	-52.1	12.6	6.9	-15.0	-19.9	5.3	8
9 ABS issuers	139.0	125.0	120.0	-13.0	9.7	-22.6	-13.6	-25.5	-47.1	14.0	33.2	9
10 Finance companies	-2.9	8.4	-80.3	-17.1	-62.7	-31.9	54.6	-28.4	-30.5	64.3	-46.0	10
11 REITs	-0.1	0.0	0.7	0.1	1.3	1.6	-0.5	-2.0	1.6	-3.8	1.2	11
12 Funding corporations	34.1	-2.3	-77.4	-31.0	-88.3	18.0	-20.1	-33.7	91.3	-121.3	-22.8	12
13 Bankers acceptances (1)	-2.9	-0.7	-3.2	-0.2	-1.1	1.9	-0.3	-1.2	1.0	-0.9	-1.3	13
14 Net purchases, by sector	229.9	211.6	-147.8	-91.5	-195.3	-130.2	19.2	-59.8	38.7	-81.4	-86.9	14
15 Household sector	4.1	4.8	-30.8	5.8	-3.8	-7.8	20.2	14.5	24.4	-30.0	6.1	15
16 Nonfinancial corporate business	8.2	10.2	2.5	6.4	-1.5	-3.0	18.1	12.0	7.8	7.4	8.2	16
17 State and local governments	6.9	7.6	-26.5	-3.8	-44.0	-15.7	21.8	22.8	-18.6	-13.5	-44.8	17
18 Rest of the world	-13.0	9.5	6.2	17.3	32.4	15.0	2.7	19.1	17.2	55.6	-29.2	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	-0.3	4.2	-2.7	3.6	-2.9	1.9	-1.2	22
23 Bank personal trusts and estates	0.6	-2.4	-3.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	23
24 Life insurance companies	2.0	-4.5	-11.9	14.7	46.8	11.2	20.9	-20.1	43.5	-12.3	-14.4	24
25 Private pension funds	3.2	-1.7	-2.2	10.9	10.0	5.4	33.1	-5.0	-0.8	-7.6	-1.2	25
26 State and local govt. retirement funds	2.8	4.3	0.6	0.2	0.2	-8.4	-2.5	11.5	1.6	2.2	1.7	26
27 Money market mutual funds	104.7	89.6	30.3	-44.9	-153.8	-5.4	-176.5	156.0	-280.9	0.1	-167.9	27
28 Mutual funds	9.9	25.6	-31.6	-8.6	50.1	-85.9	-23.7	25.1	29.9	-6.9	-15.5	28
29 Government-sponsored enterprises	-27.1	10.9	35.6	-28.1	-124.2	40.7	-26.2	-2.6	-4.4	16.5	-34.9	29
30 Brokers and dealers	-2.0	13.2	9.0	-4.7	-2.1	12.6	-25.8	-3.4	12.8	-19.3	13.2	30
31 Funding corporations	127.8	44.9	-126.9	-57.7	-4.9	-92.9	160.1	-293.2	209.2	-75.1	193.2	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	-71.0	-294.9	-5.0	257.0	104.6	419.6	259.9	244.0	165.8	748.5	317.5	1
2 Savings bonds	-0.2	-1.7	5.6	4.5	7.9	4.5	2.7	3.1	9.5	10.5	10.2	2
3 Other Treasury issues	-70.8	-293.2	-10.6	252.5	96.7	415.1	257.1	240.9	156.3	738.0	307.3	3
4 Net purchases	-71.0	-294.9	-5.0	257.0	104.6	419.6	259.9	244.0	165.8	748.5	317.5	4
5 Household sector	37.4	-187.5	-85.6	-68.9	-30.1	21.7	10.7	-277.9	-68.0	339.4	-147.2	5
6 Savings bonds	-0.2	-1.7	5.6	4.5	7.9	4.5	2.7	3.1	9.5	10.5	10.2	6
7 Other Treasury issues	37.5	-185.8	-91.2	-73.5	-38.0	17.2	8.0	-281.0	-77.5	329.0	-157.4	7
8 Nonfinancial corporate business	-4.2	-1.3	-1.6	15.1	23.1	19.3	7.9	10.0	16.3	37.2	45.3	8
9 Nonfarm noncorporate business	-0.8	3.0	-1.5	2.0	1.0	1.8	1.6	3.6	-0.2	4.8	2.1	9
10 State and local governments	-2.5	-19.1	50.2	22.1	21.5	40.9	12.3	13.9	-37.8	37.9	23.7	10
11 Rest of the world	-32.3	-87.2	3.3	139.4	43.0	117.4	235.7	161.3	145.3	370.2	263.1	11
12 Monetary authority	25.8	33.7	40.0	77.7	74.7	52.4	76.5	107.3	23.7	36.3	39.8	12
13 Commercial banking	14.8	-44.4	-21.9	43.2	-7.9	71.9	40.0	68.7	9.3	-41.1	5.3	13
14 U.S.-chartered commercial banks	-2.0	-35.0	-31.4	29.9	27.6	26.9	4.5	60.6	-6.1	-48.8	17.4	14
15 Foreign banking offices in U.S.	9.7	-0.5	9.8	12.9	-39.1	46.6	37.0	6.9	14.5	0.6	-17.9	15
16 Bank holding companies	7.9	-7.9	0.4	0.1	0.3	1.8	-1.3	-0.5	0.1	4.1	2.5	16
17 Banks in U.S.-affiliated areas	-0.7	-1.0	-0.6	0.3	3.3	-3.5	-0.2	1.7	0.7	3.0	3.3	17
18 Savings institutions	-0.0	-1.4	2.7	-2.2	10.8	-5.4	-9.7	-4.5	0.0	3.0	5.1	18
19 Credit unions	-3.5	-1.4	-0.8	0.4	0.7	1.9	0.1	-1.3	-2.0	5.9	1.5	19
20 Bank personal trusts and estates	-0.0	-1.0	-4.8	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-1.4	-1.3	20
21 Life insurance companies	-9.3	-4.6	-4.4	24.8	24.3	23.7	26.3	24.8	11.8	8.4	4.6	21
22 Other insurance companies	-9.7	-8.6	-0.0	9.2	8.6	8.6	7.3	12.2	5.7	5.3	7.9	22
23 Private pension funds	-5.7	-3.3	-10.5	1.2	2.2	4.3	-4.9	3.3	0.2	3.6	-7.9	23
24 State and local govt. retirement funds	-6.6	-15.5	-18.3	-1.1	38.4	-39.0	-12.5	8.8	3.8	21.3	-21.9	24
25 Federal government retirement funds	2.9	2.0	7.2	9.4	6.1	6.0	14.5	11.0	15.2	2.3	2.8	25
26 Money market mutual funds	0.1	-13.3	45.3	4.5	15.7	0.6	-27.9	29.4	35.4	48.9	-55.5	26
27 Mutual funds	-23.7	6.4	-8.6	18.2	19.8	7.8	29.1	16.2	46.8	74.0	-27.2	27
28 Closed-end funds	-1.2	-0.9	0.1	-1.2	1.2	-9.2	-0.0	3.4	-6.3	2.9	1.3	28
29 Exchange-traded funds	0.0	0.0	0.0	2.0	0.0	0.0	8.4	-0.5	-1.8	-1.0	2.0	29
30 Government-sponsored enterprises	5.8	10.2	-8.7	-24.7	3.4	-64.7	-3.4	-33.9	3.4	-0.5	-0.4	30
31 Brokers and dealers	-58.4	39.4	13.1	-13.7	-151.4	160.1	-151.8	88.3	-34.5	-208.8	174.4	31
Memo:												
32 Federal government borrowing (1)	-71.2	-295.9	-5.6	257.5	102.8	421.4	261.5	244.4	164.2	749.0	317.5	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	591.7	432.5	628.8	554.5	701.3	485.7	427.2	603.7	529.4	502.5	831.2	1
2 Budget agencies	-0.2	-1.0	-0.5	0.5	-1.8	1.8	1.6	0.4	-1.6	0.5	0.1	2
3 Government-sponsored enterprises	318.2	234.1	290.8	225.9	191.3	141.7	249.1	321.5	247.5	255.8	497.4	3
4 Federally related mortgage pools	273.8	199.4	338.5	328.1	511.8	342.3	176.5	281.8	283.5	246.2	333.7	4
5 Net purchases	591.7	432.5	628.8	554.5	701.3	485.7	427.2	603.7	529.4	502.5	831.2	5
6 Household sector	128.0	55.1	-74.5	-165.6	-109.6	-144.1	-237.3	-171.6	-70.6	-112.2	631.7	6
7 Nonfinancial corporate business	1.8	3.0	1.7	-0.2	10.4	2.8	-7.4	-6.3	-3.9	-8.7	-24.6	7
8 State and local governments	11.0	2.0	19.9	2.1	12.8	3.6	-4.0	-4.0	-12.0	12.0	43.0	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	54.5	158.1	130.6	83.6	29.3	6.1	-164.5	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	123.5	194.2	132.1	112.0	181.2	295.2	-268.8	12
13 U.S.-chartered commercial banks	29.4	18.2	73.7	121.1	99.4	169.0	108.4	107.8	180.1	278.5	-254.1	13
14 Foreign banking offices in U.S.	4.9	0.4	-22.0	10.9	4.0	14.3	24.9	0.3	1.8	12.4	-33.2	14
15 Bank holding companies	-1.3	-0.5	1.4	4.5	16.0	5.0	-2.3	-0.7	2.8	-2.1	5.2	15
16 Banks in U.S.-affiliated areas	3.3	4.3	2.5	3.9	4.2	5.8	1.1	4.6	-3.5	6.4	13.3	16
17 Savings institutions	3.4	-6.7	21.0	14.7	48.6	-3.9	-16.4	30.5	39.9	24.9	3.6	17
18 Credit unions	2.9	-0.4	19.6	16.8	28.5	31.6	-13.4	20.2	27.2	38.3	45.7	18
19 Bank personal trusts and estates	5.7	0.3	-10.3	-0.9	-0.9	-0.9	-0.9	-0.9	-4.9	-8.4	-6.0	19
20 Life insurance companies	7.0	11.0	18.1	77.4	78.0	72.9	83.8	75.0	41.4	39.4	21.4	20
21 Other insurance companies	5.9	8.6	10.1	19.0	17.8	17.9	15.5	24.7	9.6	9.7	14.5	21
22 Private pension funds	14.0	16.5	11.6	5.6	15.8	3.7	12.5	-9.5	-4.0	2.5	11.5	22
23 State and local govt. retirement funds	22.9	37.6	-14.5	-0.3	-11.4	0.7	1.6	7.7	-2.8	2.4	12.5	23
24 Federal government retirement funds	-0.0	0.1	1.7	2.4	-0.2	0.8	2.5	6.4	8.9	0.0	-2.2	24
25 Money market mutual funds	17.1	-5.8	133.2	5.7	-1.8	-30.6	51.3	3.7	0.3	91.2	24.3	25
26 Mutual funds	36.2	4.2	85.2	57.1	62.0	24.5	91.1	50.8	30.8	33.4	-2.6	26
27 Government-sponsored enterprises	178.7	145.0	186.6	182.8	314.5	28.7	102.5	285.6	65.0	-43.7	542.0	27
28 ABS issuers	41.5	4.4	37.9	68.8	60.1	39.9	79.7	95.4	64.1	68.3	179.7	28
29 REITs	1.1	0.3	5.7	8.0	22.6	13.4	7.7	-11.7	-14.9	7.0	-15.7	29
30 Brokers and dealers	15.0	-2.3	14.1	14.1	-23.9	72.5	-4.5	12.0	145.1	45.2	-214.3	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	54.4	23.6	122.9	161.0	87.4	177.2	162.1	217.3	103.1	187.2	156.7	1
2 State and local governments	38.9	16.5	105.5	145.0	74.5	165.8	147.1	192.6	81.1	173.8	137.1	2
3 Short-term (1)	2.6	1.4	23.8	25.1	2.0	28.0	32.8	37.6	-7.7	3.8	9.5	3
4 Long-term	36.3	15.1	81.7	119.9	72.5	137.8	114.3	155.0	88.8	170.0	127.6	4
5 Nonprofit organizations (2)	10.4	5.8	13.8	12.9	11.8	9.2	11.5	19.1	19.3	11.2	17.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	5.1	1.4	3.5	3.1	1.1	2.1	3.6	5.5	2.6	2.3	2.5	6
7 Net change in assets	54.4	23.6	122.9	161.0	87.4	177.2	162.1	217.3	103.1	187.2	156.7	7
8 Household sector	23.6	10.4	52.1	108.0	128.1	99.0	42.9	162.0	28.4	26.7	109.7	8
9 Nonfinancial corporate business	-0.7	6.9	-2.6	-0.6	-1.6	-11.0	19.4	-9.1	-2.0	0.1	8.4	9
10 Nonfarm noncorporate business	-0.1	-0.2	0.2	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	-0.8	-1.2	-1.6	-1.9	2.6	1.7	5.1	11
12 Commercial banking	5.9	3.4	6.1	1.5	-1.7	-0.0	7.6	0.3	10.6	17.1	15.0	12
13 Savings institutions	0.5	0.2	1.3	1.0	0.4	0.8	0.5	2.2	0.3	0.9	2.3	13
14 Bank personal trusts and estates	10.8	-1.2	-3.5	5.3	5.3	5.3	5.3	5.3	-6.7	-3.2	-6.6	14
15 Life insurance companies	1.7	-1.0	-0.4	1.2	1.5	0.9	1.5	0.7	1.3	2.7	1.4	15
16 Other insurance companies	-9.1	-14.9	-10.3	9.2	8.4	7.8	3.1	17.4	18.0	15.9	23.6	16
17 State and local govt. retirement funds	-0.2	-1.5	-0.2	-0.9	-3.9	0.4	-0.1	-0.1	0.6	-0.6	0.4	17
18 Money market mutual funds	17.5	34.3	36.2	1.8	-39.4	27.3	9.8	9.6	32.4	72.2	-13.4	18
19 Mutual funds	-3.2	-8.9	23.0	24.0	17.4	30.0	41.6	6.9	19.5	38.8	-8.7	19
20 Closed-end funds	9.0	-2.0	7.0	11.3	8.6	8.2	8.8	19.8	4.1	-1.2	8.4	20
21 Government-sponsored enterprises	1.4	-1.8	6.0	-1.7	-13.7	-5.6	11.6	1.0	1.1	4.3	3.2	21
22 Brokers and dealers	-1.2	-0.7	7.7	2.0	-21.6	15.3	11.4	3.0	-7.3	11.7	7.8	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	572.7	532.0	170.9	707.7	750.2	648.1	466.6	1
2 Nonfinancial corporate business	221.7	162.6	348.5	132.3	264.4	185.1	-20.3	99.8	185.9	292.6	85.5	2
3 Rest of the world (1)	1.9	15.2	-24.5	-33.5	-14.5	-54.0	-35.3	-30.1	-28.9	-102.2	-4.9	3
4 Financial sectors	202.4	201.8	302.1	397.0	322.8	400.9	226.5	638.0	593.2	457.7	386.0	4
5 Commercial banking	20.4	32.6	37.0	22.0	-21.2	35.9	14.2	59.3	83.0	27.1	6.1	5
6 Savings institutions	0.2	3.5	-2.6	-0.2	-0.7	-2.0	-0.3	2.2	5.4	0.3	0.6	6
7 ABS issuers	68.2	70.3	173.5	269.4	238.7	241.8	218.3	378.7	382.0	288.2	200.0	7
8 Finance companies	64.7	73.0	66.9	63.0	31.0	95.3	-43.8	169.6	56.9	111.9	139.7	8
9 REITs	8.9	4.8	3.8	14.0	1.1	18.0	22.7	14.4	17.8	17.2	26.7	9
10 Brokers and dealers	-17.2	15.6	1.4	-1.7	-15.7	17.5	15.2	-24.0	38.4	-16.2	9.9	10
11 Funding corporations	57.4	1.9	22.2	30.5	89.7	-5.6	0.1	37.8	9.6	29.3	3.1	11
12 Net purchases	426.1	379.5	626.2	495.8	572.7	532.0	170.9	707.7	750.2	648.1	466.6	12
13 Household sector	51.9	65.8	117.8	165.3	84.2	165.6	14.6	396.7	30.2	-208.1	-221.4	13
14 State and local governments	10.1	3.7	11.9	1.8	5.3	13.1	-8.3	-3.1	-20.6	9.5	-5.4	14
15 Rest of the world (2)	101.3	72.0	120.6	89.3	156.0	113.5	-15.0	102.6	255.2	278.8	413.3	15
16 Commercial banking	39.6	58.1	97.8	2.7	-10.9	-59.8	40.6	40.7	54.8	9.9	39.9	16
17 Savings institutions	23.3	-2.5	-25.6	-4.0	-2.1	7.5	2.4	-23.9	8.1	-25.9	-27.4	17
18 Bank personal trusts and estates	11.3	5.0	-6.6	-2.7	-2.7	-2.7	-2.7	-2.7	-6.7	-4.5	-5.5	18
19 Life insurance companies	41.5	49.0	120.2	106.8	132.3	88.8	132.3	73.9	201.4	186.1	103.9	19
20 Other insurance companies	10.0	6.4	8.9	2.4	2.0	1.1	-4.3	11.0	23.0	19.1	25.8	20
21 Private pension funds	1.7	18.7	6.4	8.0	17.5	7.2	-2.5	9.7	10.5	23.3	-10.4	21
22 State and local govt. retirement funds	30.4	29.7	11.4	9.4	41.8	-14.5	-4.2	14.6	-12.0	-12.7	8.0	22
23 Federal government retirement funds	-0.0	0.0	0.8	1.2	-0.1	0.4	1.2	3.2	4.4	0.0	-1.0	23
24 Money market mutual funds	42.5	38.2	1.1	7.7	-42.0	-44.1	50.8	66.2	48.8	38.5	-30.4	24
25 Mutual funds	29.2	-6.2	58.1	50.9	85.3	71.9	27.5	18.8	84.7	114.2	51.1	25
26 Closed-end funds	1.8	-2.7	-3.8	-1.6	5.0	6.2	-12.1	-5.4	28.4	58.5	34.5	26
27 Exchange-traded funds	0.0	0.0	0.0	1.8	0.0	0.0	6.6	0.4	0.7	1.5	-0.4	27
28 Government-sponsored enterprises	23.7	25.8	15.5	7.0	26.0	60.9	-20.5	-38.5	41.3	32.3	-14.2	28
29 REITs	-0.3	-0.8	2.1	4.6	1.5	4.8	6.4	5.8	3.2	-4.1	7.5	29
30 Brokers and dealers	12.0	19.3	48.6	30.7	27.5	65.5	-11.1	40.9	-50.2	86.1	38.7	30
31 Funding corporations	-3.8	0.1	40.8	14.6	46.2	46.7	-30.9	-3.4	45.1	45.5	60.2	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	1.5	5.3	99.0	46.8	39.8	180.8	-120.7	87.4	111.8	107.3	137.4	1
2 Nonfinancial corporate business	-110.4	-118.2	-47.4	-41.8	-11.0	15.9	-141.2	-30.9	-67.4	-50.7	-41.2	2
3 Rest of the world (2)	114.3	106.7	109.1	17.7	-7.0	77.4	-51.3	51.6	137.5	67.6	120.2	3
4 Financial sectors	-2.4	16.8	37.3	70.9	57.7	87.6	71.8	66.7	41.7	90.4	58.4	4
5 Commercial banking	-10.2	-12.5	-8.1	-10.7	0.3	-14.2	-22.0	-6.7	-2.6	10.6	-0.5	5
6 Life insurance companies	-6.0	-0.8	-0.9	-6.5	-7.4	-9.2	-9.2	-0.2	-6.5	-3.6	-4.2	6
7 Other insurance companies	-7.8	-4.5	0.5	6.2	16.2	-1.4	4.4	5.5	-1.1	18.4	0.5	7
8 Closed-end funds	-4.8	-5.5	1.9	18.0	13.6	18.5	19.5	20.4	31.5	61.2	61.2	8
9 Exchange-traded funds	12.2	42.4	31.0	45.3	24.0	65.2	43.2	48.8	6.0	15.0	-24.1	9
10 REITs	6.6	2.0	6.1	8.4	13.0	11.1	3.6	5.8	2.3	16.3	18.1	10
11 Brokers and dealers	7.6	-4.2	6.7	10.2	-2.0	17.5	32.4	-6.9	12.1	-27.6	7.3	11
12 Net purchases	1.5	5.3	99.0	46.8	39.8	180.8	-120.7	87.4	111.8	107.3	137.4	12
13 Household sector	-308.1	-470.0	-231.7	-72.7	-113.3	-17.0	-145.6	-14.9	127.5	-177.3	-207.3	13
14 State and local governments	3.5	-1.2	22.8	6.7	2.9	27.0	3.4	-6.6	-7.7	-6.5	-11.3	14
15 Rest of the world (3)	112.3	193.6	121.4	53.2	94.3	43.3	27.7	47.5	-10.3	82.3	-13.2	15
16 Commercial banking	2.0	0.3	0.2	-0.6	-3.9	0.2	-0.2	1.4	0.6	-0.1	8.6	16
17 Savings institutions	-0.7	0.4	3.2	2.0	1.1	1.8	2.1	2.9	1.7	2.7	-3.5	17
18 Bank personal trusts and estates	-28.8	-2.5	-32.5	-39.4	-39.6	-39.6	-39.6	-38.9	-40.0	-18.8	-24.0	18
19 Life insurance companies	116.3	111.2	70.0	52.5	52.2	41.0	70.6	46.3	62.9	60.2	53.0	19
20 Other insurance companies	-1.7	0.7	-0.3	-1.1	-0.4	4.6	0.6	-9.2	-1.7	2.9	1.6	20
21 Private pension funds	-33.5	-55.1	-32.7	-66.8	-78.2	-91.5	-58.5	-39.1	-19.0	9.2	24.6	21
22 State and local govt. retirement funds	-6.2	-18.4	22.3	20.0	4.6	41.9	49.9	-16.6	18.6	15.3	12.5	22
23 Federal government retirement funds	4.4	5.2	-0.6	7.9	5.5	2.1	0.9	23.2	23.5	10.7	18.7	23
24 Mutual funds	136.4	189.1	109.7	31.1	93.2	60.0	-80.7	51.8	-44.2	75.6	298.9	24
25 Closed-end funds	-14.5	0.1	-1.3	9.4	-1.1	13.3	22.8	2.6	5.3	1.1	17.0	25
26 Exchange-traded funds	12.2	42.4	31.0	41.6	24.0	65.2	28.2	48.8	7.2	14.6	-25.6	26
27 Brokers and dealers	7.7	9.6	17.3	3.2	-1.5	28.6	-2.3	-12.0	-12.7	35.5	-12.5	27

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	191.2	235.0	201.4	182.7	373.4	90.6	65.7	201.2	175.5	333.3	285.3	1
2 Net purchases	191.2	235.0	201.4	182.7	373.4	90.6	65.7	201.2	175.5	333.3	285.3	2
3 Household sector	171.2	171.6	196.8	118.8	320.4	19.4	12.6	122.9	184.9	342.4	292.8	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	-4.0	7.3	3.0	1.5	9.0	-3.4	-5.6	5
6 Commercial banking	2.3	2.5	7.8	1.7	2.4	-6.3	-6.6	17.3	-20.1	2.2	-8.9	6
7 Credit unions	-1.1	-0.3	1.5	-0.2	-3.0	3.9	0.0	-1.7	-0.5	4.5	1.9	7
8 Bank personal trusts and estates	-14.7	48.5	-6.1	37.3	37.2	37.2	37.2	37.7	-18.0	-6.0	-16.0	8
9 Life insurance companies	10.5	5.7	2.3	2.8	2.6	2.6	2.8	3.0	4.8	8.0	8.0	9
10 Private pension funds	1.6	1.2	-3.8	11.0	8.4	17.2	7.4	11.1	6.1	-23.6	4.0	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total loans by commercial banking, flow of funds basis	200.5	369.7	70.5	219.4	16.8	223.8	390.9	246.0	202.3	334.7	221.3	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	84.7	261.3	341.6	386.3	210.3	342.8	268.3	3
4 Consumer credit	-9.2	41.7	17.0	28.7	23.8	29.7	73.0	-11.5	6.9	50.1	26.1	4
5 Security credit	-18.0	50.4	0.0	2.8	-73.5	60.3	18.0	6.3	107.5	1.1	21.8	5
6 = Banking sector total bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-18.3	-127.4	-41.7	-134.9	-122.4	-59.3	-94.8	6
7 U.S.-chartered commercial banks	92.4	98.1	-62.0	-58.6	-55.6	-103.7	2.5	-77.6	-91.6	-66.5	-22.5	7
8 Foreign banking offices in U.S.	-22.4	14.6	-19.1	-18.6	37.8	-24.3	-44.6	-43.3	-28.7	-10.1	-73.4	8
9 Bank holding companies	-1.6	-0.9	0.3	0.9	0.6	-0.0	0.2	3.0	-1.1	16.2	0.7	9
10 Banks in U.S.-affiliated areas	0.5	1.1	4.5	-4.4	-1.1	0.6	0.2	-17.1	-1.0	1.1	0.3	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	-18.3	-127.4	-41.7	-134.9	-122.4	-59.3	-94.8	12
13 Net change in liabilities	69.0	112.8	-76.2	-80.6	-18.3	-127.4	-41.7	-134.9	-122.4	-59.3	-94.8	13
14 Nonfinancial sectors	83.4	113.2	-89.3	-81.7	-24.1	-153.7	-117.9	-31.3	-87.1	-74.8	-108.0	14
15 Household sector	-6.9	6.8	-16.5	-3.1	8.1	-29.9	-46.2	55.8	1.6	33.0	-10.0	15
16 Corporate business	60.8	62.4	-72.0	-69.9	-48.2	-123.8	-43.1	-64.6	-62.6	-52.2	-75.8	16
17 Nonfarm noncorporate business	29.9	29.9	6.4	-13.2	3.9	-21.1	-17.4	-18.1	-20.6	-19.5	-21.8	17
18 Farm business	-0.9	2.7	-0.0	-0.9	-1.9	-0.9	0.5	-1.5	-1.4	-4.6	2.8	18
19 Rest of the world	0.5	11.4	-7.3	5.3	13.9	22.0	-11.7	-2.9	-4.0	-31.4	-3.1	19
20 Foreign official institutions	0.2	0.6	0.8	0.8	-0.6	2.4	1.0	0.2	-1.5	-0.1	-1.2	20
21 Foreign banks	-3.2	3.4	-7.4	-0.8	0.9	14.2	-7.4	-10.8	1.5	-2.3	-4.1	21
22 Other foreign	3.5	7.4	-0.7	5.3	13.6	5.4	-5.3	7.7	-3.9	-29.1	2.1	22
23 Financial sectors	-14.4	-0.4	13.1	1.1	5.8	26.2	76.2	-103.7	-35.3	15.4	13.1	23
24 Savings institutions	-15.7	7.4	1.5	4.2	-0.4	4.3	6.3	6.5	-48.2	3.2	-1.9	24
25 Finance companies	8.9	0.5	14.9	-2.8	7.7	23.2	69.6	-111.6	11.2	16.1	14.8	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	-1.5	-1.3	0.3	1.5	1.6	-3.9	0.2	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total other loans and advances	127.5	125.6	36.7	33.3	-42.4	67.8	92.8	14.8	84.6	-8.2	-40.5	1
2 U.S. government loans	-7.1	-3.6	-5.9	-3.3	-7.0	-3.3	-3.5	0.8	0.5	-2.7	-3.3	2
3 Liab.: Household sector	-0.4	-0.6	-1.6	-0.8	-1.2	-0.6	-0.6	-0.9	-0.8	-0.8	-0.7	3
4 Nonfinancial corporate business	-0.3	-0.4	-0.2	-0.3	-1.3	0.8	-1.8	1.0	1.2	0.6	0.4	4
5 Nonfarm noncorporate business	-0.9	-1.1	-3.2	-0.7	-2.1	-2.1	0.3	1.0	1.0	0.9	0.6	5
6 Farm business	-0.3	0.1	0.0	-0.3	-0.3	-0.3	-0.3	-0.2	-0.3	-0.3	-0.2	6
7 State and local governments	-0.4	-1.0	0.2	0.5	0.3	0.3	0.6	0.6	0.4	0.3	0.2	7
8 Rest of the world	-4.8	-0.6	-1.1	-1.6	-2.3	-1.5	-1.8	-0.6	-1.1	-3.5	-3.5	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	-26.1	36.9	24.9	4.8	-40.3	13.1	-18.1	10
11 Liab.: Nonfinancial corporate business	-22.7	-2.2	-1.6	10.1	-26.1	36.9	24.9	4.8	-40.3	13.1	-18.1	11
Customers liability on acceptances outstanding (Commercial banking asset)	-3.1	-0.7	-2.9	-0.0	-0.4	1.5	-0.4	-0.8	0.9	-0.7	-1.3	12
13 Liab.: Nonfinancial corporate business	-2.2	-0.0	-0.3	0.3	-1.8	1.3	0.7	1.0	-0.4	-1.5	0.6	13
14 Rest of the world	-0.9	-0.7	-2.6	-0.4	1.3	0.2	-1.1	-1.9	1.3	0.8	-1.9	14
15 Savings institution loans to business	6.5	8.7	3.6	3.3	6.3	-0.5	4.1	3.6	4.5	3.1	37.0	15
16 Liab.: Nonfinancial corporate business	3.2	4.3	1.8	1.7	3.1	-0.3	2.0	1.8	2.3	1.6	18.5	16
17 Nonfarm noncorporate business	3.2	4.3	1.8	1.7	3.1	-0.3	2.0	1.8	2.3	1.6	18.5	17
18 Policy loans (Household liability)	-5.1	2.8	2.2	1.1	1.1	-0.2	1.9	1.4	-1.7	1.3	-1.4	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	0.0	19
20 Life insurance companies	-5.0	2.9	2.2	1.0	1.1	-0.2	1.9	1.4	-1.7	1.3	-1.4	20
21 Govt.-sponsored enterprises loans	108.1	45.3	37.7	18.5	-1.6	35.4	57.9	-17.7	104.9	-1.4	-29.2	21
22 Liab.: Household sector (SLMA)	0.1	-0.3	-0.1	-0.2	-0.1	-0.4	-0.0	-0.2	-0.1	-0.1	0.0	22
23 Noncorporate business (FCS)	0.0	1.5	2.9	1.4	-0.7	5.3	-0.3	1.4	-3.9	3.6	1.6	23
24 Farm business (FCS)	0.9	1.5	0.0	0.6	0.9	1.2	1.2	-0.8	0.4	-3.1	-1.9	24
25 Commercial banks (FHLB and SLMA)	40.6	26.8	24.2	30.3	25.4	36.4	42.1	17.4	9.6	24.2	-8.6	25
26 Savings institutions (FHLB and SLMA)	63.5	16.3	8.5	-17.7	-31.9	-10.3	9.8	-38.3	91.6	-29.0	-26.8	26
27 Credit unions (FHLB)	2.2	0.0	1.5	2.0	2.4	2.0	3.1	0.4	2.8	1.6	3.3	27
28 Life insurance companies (FHLB)	0.7	-0.7	0.6	2.0	2.4	1.2	2.0	2.5	4.4	1.5	3.1	28
29 Securitized loans held by ABS issuers	-3.3	12.1	15.1	-4.8	10.3	-18.3	-16.0	4.9	30.1	-16.5	-22.9	29
30 Liab.: Nonfinancial corporate business	-3.3	12.1	15.1	-4.8	10.3	-18.3	-16.0	4.9	30.1	-16.5	-22.9	30
31 Finance company loans to business	54.2	63.3	-11.5	8.3	-24.8	16.3	24.0	17.9	-14.4	-4.5	-1.4	31
32 Liab.: Nonfinancial corporate business	48.8	57.0	-10.3	7.5	-22.4	14.6	21.6	16.1	-12.9	-4.1	-1.3	32
33 Nonfarm noncorporate business	5.4	6.3	-1.1	0.8	-2.5	1.6	2.4	1.8	-1.4	-0.5	-0.1	33

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in mortgages	568.4	568.6	698.4	881.3	737.8	806.9	894.7	1085.9	922.0	1129.2	1044.5	1
2 Home	424.4	418.2	533.2	724.0	631.7	633.9	750.3	880.3	792.3	937.9	826.8	2
3 Multifamily residential	36.9	32.2	44.8	43.1	29.8	42.8	32.7	67.0	34.0	51.1	69.9	3
4 Commercial	101.4	111.7	113.0	105.8	69.4	121.2	98.7	133.9	86.9	129.3	141.9	4
5 Farm	5.8	6.5	7.5	8.4	6.9	9.1	13.0	4.7	8.7	10.9	5.9	5
6 Net borrowing	568.4	568.6	698.4	881.3	737.8	806.9	894.7	1085.9	922.0	1129.2	1044.5	6
7 Household sector	380.2	385.7	502.2	679.8	599.7	597.3	706.8	815.2	743.5	874.4	780.3	7
8 Nonfinancial business	183.1	176.6	195.0	195.7	131.5	202.6	182.7	266.1	181.9	251.4	257.4	8
9 Corporate	32.6	27.0	37.4	45.2	16.3	44.8	28.7	91.2	37.4	81.4	70.1	9
10 Nonfarm noncorporate	144.7	143.1	150.1	142.0	108.4	148.6	141.0	170.1	135.8	159.1	181.4	10
11 Farm	5.8	6.5	7.5	8.4	6.9	9.1	13.0	4.7	8.7	10.9	5.9	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	5.1	6.2	1.3	5.9	6.6	7.0	5.3	4.7	-3.5	3.3	6.8	13
14 Net change in assets	568.4	568.6	698.4	881.3	737.8	806.9	894.7	1085.9	922.0	1129.2	1044.5	14
15 Household sector	-0.1	3.0	-0.4	1.0	0.4	2.7	2.0	-0.9	0.7	3.0	0.6	15
16 Nonfinancial corporate business	-26.0	2.3	3.0	1.5	0.0	2.0	2.0	2.0	1.9	1.9	1.9	16
17 Nonfarm noncorporate business	-2.0	-1.4	3.3	1.2	2.1	1.3	1.0	0.2	-0.3	-0.9	-1.5	17
18 State and local governments	4.3	4.5	4.7	5.0	4.9	4.9	5.0	5.0	5.1	5.2	5.2	18
19 Federal government	-0.1	-0.9	-1.1	0.5	-0.1	-1.1	-1.8	5.0	-9.4	0.2	-1.5	19
20 Commercial banking	158.4	164.6	129.8	268.5	84.7	261.3	341.6	386.3	210.3	342.8	268.3	20
21 Savings institutions (1)	24.1	54.9	35.3	23.1	-44.8	-14.8	96.9	55.2	142.5	68.8	45.8	21
22 Credit unions	14.1	13.8	16.4	18.2	22.8	16.7	10.8	22.4	15.9	17.8	26.7	22
23 Bank personal trusts and estates	-0.6	0.1	0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	0.1	-0.0	23
24 Life insurance companies	15.7	5.2	7.1	7.0	1.5	6.9	3.3	16.3	4.5	13.5	10.9	24
25 Other insurance companies	-0.0	-0.3	0.2	0.1	0.0	0.1	0.0	0.3	0.0	-0.2	0.0	25
26 Private pension funds	0.9	1.2	1.3	1.7	1.6	1.5	1.9	1.7	1.6	2.5	2.0	26
27 State and local govt. retirement funds	-2.6	-0.0	3.4	6.8	5.4	6.4	7.2	8.1	8.9	9.8	10.7	27
28 Government-sponsored enterprises (1)	-4.8	22.2	32.7	62.9	38.0	39.5	68.1	106.2	95.0	130.6	167.7	28
29 Federally related mortgage pools	273.8	199.4	338.5	328.1	511.8	342.3	176.5	281.8	283.5	246.2	333.7	29
30 ABS issuers	91.8	80.1	136.0	132.3	115.8	121.8	152.2	139.5	152.6	235.8	107.0	30
31 Finance companies	24.6	26.4	-11.0	13.2	-8.5	2.0	14.8	44.5	6.4	24.0	40.5	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	2.3	13.6	13.5	12.5	3.1	28.1	26.5	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net borrowing	424.4	418.2	533.2	724.0	631.7	633.9	750.3	880.3	792.3	937.9	826.8	1
2 Household sector	373.7	375.3	480.7	669.2	583.8	580.4	688.0	824.7	732.2	873.1	764.6	2
3 Nonfinancial corporate business	2.1	2.0	2.1	0.7	-0.2	0.8	1.9	0.2	1.5	1.8	1.5	3
4 Nonfarm noncorporate business	48.5	40.9	50.4	54.1	48.1	52.7	60.3	55.4	58.6	62.9	60.7	4
5 Net change in assets	424.4	418.2	533.2	724.0	631.7	633.9	750.3	880.3	792.3	937.9	826.8	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	-0.9	1.1	1.1	1.1	1.0	1.0	1.0	7
8 Nonfarm noncorporate business	-0.9	-0.3	1.0	1.3	1.2	1.2	1.3	1.4	1.5	1.6	1.7	8
9 State and local governments	3.5	3.7	3.8	4.0	4.0	4.0	4.0	4.1	4.1	4.2	4.2	9
10 Federal government	-0.4	-0.7	-0.6	-0.9	-0.7	-1.6	-0.6	-0.9	-1.0	-1.0	-0.8	10
11 Commercial banking	82.6	86.1	58.2	198.2	21.2	180.0	279.6	312.2	136.9	273.1	177.4	11
12 Savings institutions	14.7	46.0	26.4	10.8	-57.6	-24.8	77.3	48.3	130.3	51.1	29.0	12
13 Credit unions	14.1	13.8	16.4	18.2	22.8	16.7	10.8	22.4	15.9	17.8	26.7	13
14 Bank personal trusts and estates	-0.6	0.1	0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	0.1	-0.0	14
15 Life insurance companies	-0.7	-1.0	0.0	-0.3	0.0	0.9	0.1	-2.1	-2.7	6.4	0.2	15
16 Private pension funds	0.9	1.1	1.3	1.7	1.6	1.6	1.9	1.8	1.8	2.3	2.1	16
17 State and local govt. retirement funds	-0.9	-0.0	1.2	2.4	1.9	2.2	2.5	2.8	3.1	3.4	3.7	17
18 Government-sponsored enterprises	-10.3	15.8	20.2	49.4	26.5	29.7	53.1	88.2	85.5	119.0	149.0	18
19 Federally related mortgage pools	264.6	190.9	322.9	315.2	500.4	333.6	169.1	257.6	275.1	237.3	309.7	19
20 ABS issuers	49.9	44.8	91.4	100.4	100.4	88.0	124.0	89.2	134.0	174.4	65.6	20
21 Finance companies	18.2	22.4	-10.5	14.9	9.1	-5.7	13.7	42.5	4.1	20.7	32.8	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	3.0	8.0	13.7	13.1	4.0	27.4	25.4	23
Memo:												
24 Home equity loans included above (2)	56.0	97.8	68.8	129.8	118.6	114.7	156.0	130.1	123.4	165.4	181.4	24
25 Commercial banking	12.7	45.5	23.6	44.7	40.4	82.0	48.7	7.6	42.7	59.1	58.2	25
26 Savings institutions	3.7	13.1	5.1	0.6	3.7	2.2	8.2	-11.7	20.0	-1.7	18.9	26
27 Credit unions	3.7	7.3	4.2	3.1	-2.8	9.8	1.4	4.1	-3.0	4.2	1.6	27
28 ABS issuers	17.7	9.6	46.3	66.6	68.4	26.4	84.0	87.6	59.6	83.2	70.0	28
29 Finance companies	18.2	22.4	-10.5	14.9	9.1	-5.7	13.7	42.5	4.1	20.7	32.8	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.

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	29.8	42.8	32.7	67.0	34.0	51.1	69.9	1
2 Nonfinancial corporate business	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.8	2
3 Nonfarm noncorporate business	33.8	28.7	42.9	39.6	26.1	38.9	29.4	63.9	33.5	48.4	65.9	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	2.2	2.3	1.7	1.5	-1.1	1.1	2.2	5
6 Net change in assets	36.9	32.2	44.8	43.1	29.8	42.8	32.7	67.0	34.0	51.1	69.9	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	0.3	-0.5	-0.8	-1.6	-2.1	-2.7	-3.3	9
10 State and local governments	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	10
11 Federal government	-0.0	0.3	-0.2	0.5	0.3	0.4	-2.0	3.4	-0.1	0.7	0.0	11
12 Commercial banking	13.0	10.1	7.0	9.3	7.4	16.2	0.8	13.0	10.6	13.3	10.8	12
13 Savings institutions	2.3	1.9	3.3	4.1	2.3	3.4	10.6	0.0	4.3	11.8	8.9	13
14 Life insurance companies	1.1	0.9	2.0	1.2	0.2	0.6	0.4	3.6	0.6	1.2	1.6	14
15 Private pension funds	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.1	0.0	-0.0	15
16 State and local govt. retirement funds	-0.7	-0.0	0.9	1.9	1.5	1.8	2.0	2.3	2.5	2.7	3.0	16
17 Government-sponsored enterprises	4.3	4.5	8.2	8.5	7.3	6.1	8.2	12.4	6.8	5.9	17.3	17
18 Federally related mortgage pools	9.2	8.5	15.6	12.9	11.4	8.6	7.4	24.3	8.4	8.9	24.1	18
19 ABS issuers	8.1	5.6	6.0	5.5	1.5	5.3	5.4	9.8	2.4	8.2	6.7	19
20 Finance companies	0.2	0.1	-0.2	-1.0	-3.4	-0.3	-0.0	-0.4	-0.3	0.0	0.0	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	-0.1	0.4	-0.2	-0.8	0.0	0.0	-0.1	22

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities (Households)	112.1	165.2	137.7	81.4	115.2	104.1	79.9	26.2	83.0	113.4	121.3	1
2 Net change in assets	112.1	165.2	137.7	81.4	115.2	104.1	79.9	26.2	83.0	113.4	121.3	2
3 Nonfinancial corporate business	2.5	4.0	-0.4	-0.1	22.2	-3.1	-25.6	6.3	12.3	19.7	-23.7	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	13.6	16.1	13.1	12.7	16.3	0.6	36.4	-2.7	-8.6	-5.9	28.8	5
6 Commercial banking	-9.2	41.7	17.0	28.7	23.8	29.7	73.0	-11.5	6.9	50.1	26.1	6
7 Savings institutions	9.9	3.0	4.5	-0.6	-1.9	-0.6	-12.9	13.0	-0.3	20.6	-4.3	7
8 Credit unions	12.5	16.5	5.1	6.2	6.0	8.8	11.8	-1.9	6.1	12.0	19.8	8
9 Government-sponsored enterprises	5.4	-3.9	2.4	-2.6	2.1	3.1	0.5	-16.2	-6.3	-16.0	-16.3	9
10 ABS issuers	59.0	68.9	78.4	37.4	38.1	53.7	-33.9	91.7	64.3	-6.0	-50.4	10
11 Finance companies	18.3	18.9	17.6	-0.3	8.5	12.0	30.6	-52.5	8.6	38.9	141.4	11

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	268.5	421.6	-56.0	61.1	213.4	81.2	73.4	-123.6	302.1	254.6	325.1	1
2 Household sector	4.1	3.8	4.0	7.0	6.7	6.8	7.0	7.3	7.5	7.8	8.0	2
3 Nonfinancial corporate business	178.5	313.3	-110.3	22.1	187.7	69.5	29.0	-197.7	244.8	162.2	223.9	3
4 Nonfarm noncorporate business	40.7	66.0	20.3	20.4	17.8	12.3	22.1	29.3	27.4	35.5	35.8	4
5 Farm business	0.4	0.9	-0.0	-0.4	-0.6	-0.4	-0.1	-0.5	-0.4	-2.3	-1.4	5
6 State and local governments	29.1	27.4	25.2	24.5	26.0	24.0	24.0	24.0	24.0	24.0	24.0	6
7 Federal government	-0.4	4.4	3.8	-0.5	-2.4	1.6	-4.0	2.9	-0.1	-2.0	48.0	7
8 Rest of the world	4.2	0.8	-2.2	-10.1	-10.3	-9.4	-9.4	-11.5	34.6	2.3	-1.8	8
9 Brokers and dealers	11.9	5.1	3.3	-1.8	-11.5	-23.1	4.7	22.6	-35.7	27.0	-11.4	9
10 Net change in trade receivables	264.7	391.5	-66.0	85.2	222.5	120.5	120.4	-122.7	288.8	220.6	268.4	10
11 Nonfinancial corporate business	203.4	283.0	-116.4	28.2	152.3	64.4	68.8	-172.7	226.8	154.5	204.1	11
12 Nonfarm noncorporate business	38.7	69.6	15.0	27.5	25.0	18.9	30.5	35.7	31.5	40.3	38.0	12
13 Federal government	4.6	5.3	7.3	-2.4	-3.2	-4.8	-3.8	2.1	-10.5	-5.0	8.0	13
14 Rest of the world	-5.1	-0.4	-3.1	3.1	8.9	1.0	1.4	1.3	1.0	-0.1	-6.5	14
15 Other insurance companies	2.0	1.0	5.3	4.9	13.9	17.6	-0.0	-11.7	17.9	9.4	4.0	15
16 ABS issuers	21.1	33.0	25.9	23.8	25.6	23.4	23.5	22.6	22.0	21.5	20.8	16
17 Discrepancy	3.8	30.1	10.0	-24.1	-9.1	-39.2	-47.0	-0.9	13.3	34.1	56.8	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	-198.3	-133.5	-62.4	46.1	220.6	698.8	-152.3	1
2 Household sector	75.2	7.2	-38.8	-48.2	-17.5	-85.7	-83.7	-5.7	45.3	355.7	-87.6	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	-180.8	-47.8	21.3	51.8	175.3	343.1	-64.7	4
5 Customer credit balances (HH)	47.2	88.6	41.9	-41.6	-107.3	-108.0	3.3	45.6	67.8	342.0	-86.5	5
6 From U.S.-chartered commercial banks	-8.8	7.1	7.2	-2.7	-4.9	16.8	0.2	-22.9	49.1	52.2	-20.7	6
7 From foreign banking offices in U.S.	-9.3	43.2	-7.2	5.5	-68.6	43.5	17.8	29.1	58.4	-51.1	42.4	7
8 Net change in assets	104.4	146.1	3.1	-87.0	-198.3	-133.5	-62.4	46.1	220.6	698.8	-152.3	8
9 Household sector	47.2	88.6	41.9	-41.6	-107.3	-108.0	3.3	45.6	67.8	342.0	-86.5	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	-73.5	60.3	18.0	6.3	107.5	1.1	21.8	11
12 Brokers and dealers	75.2	7.2	-38.8	-48.2	-17.5	-85.7	-83.7	-5.7	45.3	355.7	-87.6	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	50.8	50.2	77.2	60.1	54.0	71.4	60.8	54.2	73.8	56.9	54.0	1
2 Federal government	1.4	1.4	1.4	1.6	-0.3	4.0	-0.1	2.7	0.1	1.7	0.5	2
3 Life insurance companies	49.4	48.7	75.8	58.5	54.3	67.4	60.9	51.5	73.7	55.2	53.5	3
4 Net change in assets (Households)	50.8	50.2	77.2	60.1	54.0	71.4	60.8	54.2	73.8	56.9	54.0	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	181.8	209.1	210.9	215.2	149.0	189.4	288.9	233.4	213.3	198.8	217.2	5
6 Life insurance companies	91.8	142.6	138.5	148.5	97.1	160.4	194.7	141.9	136.5	101.8	73.6	6
7 Private pension funds (1)	-18.2	-15.9	-24.1	-6.1	-20.8	-27.6	12.9	11.2	17.1	23.4	73.2	7
8 State and local govt. retirement funds	59.8	54.1	26.5	27.3	29.2	20.3	27.6	32.3	17.4	26.7	22.5	8
9 Federal government retirement funds (2)	48.5	28.2	69.9	45.4	43.5	36.3	53.8	48.0	42.3	47.0	47.9	9
10 Net change in assets (Households) (3)	181.8	209.1	210.9	215.2	149.0	189.4	288.9	233.4	213.3	198.8	217.2	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	30.7	32.8	17.4	28.3	11.5	40.1	57.1	4.4	58.7	33.9	21.7	1
2 Nonfinancial corporate business	7.0	7.0	3.1	12.1	-4.7	26.1	39.3	-12.3	38.6	12.9	0.3	2
3 Nonfarm noncorporate business	16.8	18.6	7.0	7.3	7.8	5.7	8.3	7.5	8.8	9.1	9.7	3
4 U.S.-chartered commercial banks	1.9	2.1	2.4	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.9	4
5 Savings institutions	0.0	0.4	-0.7	-0.3	-0.8	-0.0	-0.3	0.1	-0.4	-0.0	0.7	5
6 Life insurance companies	1.3	1.6	2.0	2.4	2.2	2.3	2.4	2.5	2.6	2.7	2.8	6
7 Other insurance companies	2.0	2.3	2.7	3.2	3.0	3.2	3.3	3.4	3.5	3.6	3.8	7
8 Finance companies	0.8	1.0	1.2	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.6	8
9 Brokers and dealers	0.9	-0.1	-0.2	-0.5	0.1	-1.1	-0.1	-1.1	1.2	1.2	-0.1	9
10 Net change in business taxes receivable	20.0	2.2	-11.9	14.5	-38.2	59.1	9.6	27.5	46.6	17.8	41.9	10
11 State and local governments	18.3	21.7	6.5	9.6	7.2	7.9	11.2	11.9	15.0	16.7	21.7	11
12 Federal government	1.7	-19.5	-18.5	4.9	-45.4	51.2	-1.7	15.6	31.6	1.0	20.2	12
13 Discrepancy	10.7	30.6	29.3	13.8	49.8	-19.1	47.5	-23.1	12.1	16.1	-20.2	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	-3.7	-2.4	-2.1	-1.3	-79.9	-43.7	-60.5	1
2 Asset: Household sector	-8.1	56.6	-59.9	-2.4	-3.7	-2.4	-2.1	-1.3	-79.9	-43.7	-60.5	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	-73.5	-23.9	-28.1	-48.8	-12.1	-42.1	-91.9	-49.0	-29.9	-4.0	-74.2	1
2 Nonfarm noncorporate business	-76.2	-45.3	-38.9	-42.1	-27.5	-38.1	-47.3	-55.4	-26.3	-40.3	-78.8	2
3 Farm business	-8.5	-11.6	-2.5	-5.0	-1.2	-5.8	-12.3	-0.6	0.4	2.1	0.8	3
4 Brokers and dealers	11.1	33.0	13.3	-1.7	16.6	1.9	-32.2	7.0	-4.0	34.2	3.8	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	1122.0	1411.5	568.7	499.6	104.3	449.1	1009.2	435.8	893.8	479.4	1737.2	1
2 Household sector	2.1	0.1	-0.4	0.9	1.3	-0.5	2.9	-0.1	2.8	1.2	0.2	2
3 Nonfinancial corporate business	531.6	663.2	-16.2	146.6	-88.9	17.0	299.4	359.1	241.0	139.8	219.1	3
4 Nonfarm noncorporate business	73.9	86.0	35.7	21.4	25.8	20.6	19.1	20.2	17.0	17.8	15.7	4
5 Federal government	38.2	22.9	53.0	24.1	40.8	35.0	9.7	10.8	-19.3	33.4	29.8	5
6 Rest of the world	292.9	188.4	133.6	106.0	37.5	90.7	337.6	-41.9	139.4	-284.3	566.1	6
7 Monetary authority	-1.3	1.1	-2.8	22.6	-20.2	5.3	14.8	90.2	-36.0	15.5	22.1	7
8 Commercial banking	-70.9	196.5	-6.5	121.2	-71.1	243.8	24.6	287.7	30.5	48.3	219.3	8
9 Savings institutions	-14.7	17.1	19.0	15.9	-12.5	-49.9	66.7	59.4	66.1	53.7	84.7	9
10 Credit unions	0.9	-0.4	-1.8	1.4	9.9	-1.2	-4.1	0.9	-10.4	20.8	-1.4	10
11 Life insurance companies	15.7	3.6	32.4	54.7	161.9	42.8	95.7	-81.5	186.5	89.2	52.0	11
12 Other insurance companies	13.8	5.8	26.5	42.8	37.0	40.3	59.6	34.2	47.0	46.4	78.3	12
13 Government-sponsored enterprises	-6.0	0.3	32.6	7.4	-12.2	-8.3	26.0	24.0	-39.5	-21.9	59.0	13
14 Finance companies	67.3	83.4	19.1	21.6	-37.1	28.2	99.6	-4.2	1.1	133.4	253.5	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	2.6	-1.1	5.1	-1.2	-1.9	1.9	-3.6	16
17 Brokers and dealers	7.5	-1.9	138.5	-84.5	12.0	-35.3	-38.3	-276.5	98.8	75.3	-45.0	17
18 Funding corporations	166.7	143.5	105.9	-3.8	17.7	21.6	-9.3	-45.2	170.7	108.8	187.4	18
19 Net change in assets	1404.7	1919.4	1069.1	520.3	561.0	581.8	974.6	-36.1	1447.3	827.6	1242.2	19
20 Household sector	12.4	4.7	16.1	28.7	21.9	46.9	33.9	12.0	32.8	31.6	53.9	20
21 Nonfinancial corporate business	656.6	817.7	252.7	123.1	32.0	88.0	165.9	206.6	229.0	336.8	351.3	21
22 Nonfarm noncorporate business	82.9	89.6	80.6	79.4	71.8	70.0	90.6	85.1	91.9	94.9	100.1	22
23 Farm business	0.2	-0.1	1.5	4.1	2.7	5.2	5.6	2.8	5.5	4.5	8.2	23
24 State and local governments	3.2	-2.5	-2.9	19.2	-9.7	14.2	18.1	54.2	-1.0	3.3	5.3	24
25 Federal government	-0.9	-1.4	1.3	0.1	4.0	0.2	-2.1	-1.8	4.9	-1.1	1.3	25
26 Rest of the world	447.6	590.3	270.2	183.1	228.9	69.4	381.2	52.7	579.0	-311.0	266.9	26
27 Monetary authority	-1.3	1.1	-0.4	-0.2	3.0	3.3	-7.1	-0.1	-0.5	-0.4	-0.5	27
28 Commercial banking	27.6	89.0	135.3	63.6	126.7	90.8	2.9	34.0	238.6	115.3	-77.2	28
29 Savings institutions	-2.7	7.7	19.1	17.2	43.9	-1.2	28.3	-2.2	-0.4	32.0	66.5	29
30 Credit unions	-16.4	4.9	5.4	10.4	16.1	-23.9	20.2	29.3	-51.2	29.3	-45.3	30
31 Bank personal trusts and estates	-2.5	1.2	7.7	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	31
32 Life insurance companies	-34.6	20.7	-27.5	14.7	60.9	0.2	26.2	-28.4	68.7	-10.4	7.8	32
33 Other insurance companies	7.7	6.4	1.3	4.5	6.7	5.4	4.4	1.5	10.6	10.9	4.5	33
34 Private pension funds	-11.0	-3.1	11.6	15.9	2.7	18.9	6.9	35.1	16.4	5.7	45.3	34
35 State and local govt. retirement funds	16.3	13.3	20.3	-5.7	-50.6	46.6	-8.1	-10.9	-11.0	-14.1	-4.0	35
36 Federal government retirement funds	41.1	20.9	60.8	24.5	32.2	27.1	34.7	4.2	-9.7	33.9	29.6	36
37 Money market mutual funds	22.6	12.2	26.1	-7.0	-65.0	97.1	18.1	-78.2	-57.8	28.6	108.6	37
38 Mutual funds	-3.5	-0.7	-2.6	0.1	1.6	0.2	-2.0	0.6	2.9	0.4	-0.0	38
39 Government-sponsored enterprises	5.5	12.5	12.8	19.1	-74.3	77.2	27.4	46.1	-53.1	81.6	15.0	39
40 Finance companies	51.4	25.6	21.3	11.7	-70.6	39.3	64.9	13.3	33.7	172.8	183.2	40
41 REITs	-0.1	0.9	0.5	0.2	1.1	-2.1	2.1	-0.5	3.4	2.4	3.5	41
42 Brokers and dealers	28.3	133.0	156.6	-110.8	176.0	-157.6	57.0	-518.5	162.2	226.6	187.9	42
43 Funding corporations	74.4	75.5	1.5	27.1	1.7	68.9	8.2	29.6	155.0	-43.4	-67.1	43
44 Discrepancy	-282.7	-507.9	-500.5	-20.7	-456.6	-132.7	34.7	471.9	-553.5	-348.2	495.0	44

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1999	2000	2001	2002	2002				2003			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	224.9	159.2	120.0	137.8	156.3	141.8	126.5	126.7	137.6	119.5	150.1	1
2	Equity	98.9	78.0	50.4	18.1	38.7	13.1	24.4	-3.7	19.6	19.4	11.1	2
3	Reinvested earnings	64.2	93.6	72.0	94.2	80.8	89.5	94.4	111.9	107.3	107.6	123.4	3
4	Intercompany accounts	61.8	-12.4	-2.5	25.6	36.8	39.2	7.7	18.5	10.7	-7.5	15.7	4
5	Asset: Nonfinancial corporate business	194.4	128.4	97.0	117.0	143.1	120.6	105.7	98.7	112.9	105.7	144.7	5
6	Commercial banking	4.5	10.9	0.9	3.2	5.0	0.3	2.0	5.7	6.8	3.6	1.0	6
7	Life insurance companies	2.4	2.2	2.9	3.3	1.0	6.1	3.4	2.8	4.2	-6.3	1.3	7
8	Other insurance companies	7.7	6.4	1.3	4.5	6.7	5.4	4.4	1.5	10.6	10.9	4.5	8
9	Finance companies	11.8	10.6	17.3	7.7	3.1	8.6	9.7	9.5	0.9	3.0	-0.9	9
10	Brokers and dealers	4.1	0.7	0.6	2.1	-2.6	0.9	1.4	8.6	2.2	2.7	-0.4	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	247.0	181.1	71.4	22.7	26.4	-1.6	44.6	21.2	32.7	26.3	68.5	11
12	Nonfarm noncorporate business	0.2	0.1	0.1	0.2	0.8	-0.0	0.1	0.1	-0.2	0.1	-0.1	12
13	Commercial banking	19.4	9.7	8.4	-1.5	0.8	-12.9	0.9	5.1	12.8	-4.1	2.5	13
14	Life insurance companies	11.7	27.9	8.1	0.8	3.0	-9.2	7.8	1.5	-9.3	-1.5	3.6	14
15	Other insurance companies	11.3	6.6	0.4	-1.3	6.6	-14.0	-1.7	3.7	-14.2	1.9	-0.6	15
16	Finance companies	13.2	14.9	7.8	-3.6	5.2	-4.8	-18.8	3.8	61.5	4.8	3.6	16
17	Brokers and dealers	3.6	5.1	-1.3	-5.2	-0.7	-15.8	-4.4	0.2	0.2	13.5	2.3	17
18	Funding corporations	-17.0	75.8	56.7	27.6	0.3	56.5	28.2	25.5	54.1	48.5	-47.3	18
19	Asset: Rest of the world	289.4	321.3	151.6	39.6	42.4	-1.8	56.8	61.1	137.5	89.6	32.6	19
20	Equity	221.6	259.6	137.3	70.3	50.9	96.0	97.3	37.1	130.8	21.4	37.7	20
21	Reinvested earnings	4.1	-0.3	-29.1	6.8	-13.6	2.9	27.8	9.8	31.9	28.1	47.7	21
22	Intercompany accounts	63.8	61.9	43.4	-37.4	5.1	-100.8	-68.3	14.2	-25.2	40.2	-52.9	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.5	1.5	1.7	1.5	1.8	1.5	1.5	1.2	1.5	1.5	1.4	23
24	Asset: Federal government	1.5	1.5	1.7	1.5	1.8	1.5	1.5	1.2	1.5	1.5	1.4	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.5	0.6	0.4	1.0	1.1	2.7	-0.3	0.5	0.5	0.6	0.4	25
26	Asset: Commercial banking	0.5	0.6	0.4	1.0	1.1	2.7	-0.3	0.5	0.5	0.6	0.4	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	5.5	2.2	2.5	1.7	0.8	0.3	0.2	5.5	4.5	4.2	4.1	27
28	Asset: Nonfin. corporate business (FNMA)	-0.6	0.0	-0.2	-0.3	-2.1	-0.9	-2.2	4.0	-0.3	1.9	-0.4	28
29	Nonfarm noncorporate (BC)	0.0	-0.0	-0.1	0.0	0.1	-0.1	0.1	0.1	0.3	-0.2	0.5	29
30	Farm business (FICB and FLB)	-0.0	-0.0	0.1	0.1	-0.1	0.3	0.1	0.1	-0.1	0.5	1.1	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	2.2	4.7	0.9	1.6	1.8	1.7	0.7	32
33	Savings institutions (FHLB)	2.7	1.3	1.2	-1.0	0.2	-4.3	1.1	-0.8	2.2	-0.8	1.1	33
34	Credit unions (FHLB)	0.2	0.1	0.2	0.3	0.4	0.4	0.2	0.2	0.3	0.3	0.3	34
35	Life insurance companies (FHLB)	0.1	0.0	-0.1	0.2	0.1	0.2	0.1	0.4	0.3	0.8	1.0	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	2.9	53.6	60.7	53.1	30.7	64.2	82.2	35.4	43.2	67.9	50.4	36
37	Savings institutions	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	37
38	Finance companies	26.8	7.4	-1.6	-5.4	-33.3	1.5	-0.7	10.8	-1.9	18.0	-4.0	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	46.2	-20.6	-37.6	29.5	34.8	60.3	33.2	40
41	Asset: Bank holding companies	20.2	92.0	90.4	53.0	44.5	46.0	44.8	76.6	77.1	147.1	80.6	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	26.8	7.4	-1.6	-5.4	-33.3	1.5	-0.7	10.8	-1.9	18.0	-4.0	42
43	Asset: Nonfinancial corporate business	26.8	7.4	-1.6	-5.4	-33.3	1.5	-0.7	10.8	-1.9	18.0	-4.0	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	2.5	45.6	-30.8	24.7	-18.8	84.5	-11.2	44.2	-17.0	-14.0	-25.8	44
45	Brokers and dealers	71.9	29.8	32.3	2.4	20.5	-15.6	19.4	-14.7	172.1	-29.4	-41.2	45
46	Asset: Funding corporations	74.4	75.5	1.5	27.1	1.7	68.9	8.2	29.6	155.0	-43.4	-67.1	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.6	0.0	-0.1	0.1	0.0	-0.2	0.4	0.1	-0.1	0.3	-0.1	1
2 Asset: Federal government	0.6	0.0	-0.1	0.1	0.0	-0.2	0.4	0.1	-0.1	0.3	-0.1	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	11.1	-8.7	9.5	-4.1	11.5	1.4	-9.6	5
6 Asset: Savings institutions	-7.8	-0.0	8.7	1.9	11.1	-8.7	9.5	-4.1	11.5	1.4	-9.6	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	2.1	0.1	-0.4	0.9	1.3	-0.5	2.9	-0.1	2.8	1.2	0.2	7
8 Asset: Life insurance companies	2.1	0.1	-0.4	0.9	1.3	-0.5	2.9	-0.1	2.8	1.2	0.2	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	11.4	5.0	4.1	10.2	9.2	24.2	8.2	-0.8	7.2	12.9	20.8	9
10 Health	10.2	3.9	3.1	10.1	6.8	19.0	5.6	8.9	6.7	8.6	17.4	10
11 Policy dividend accumulation	1.2	1.1	1.0	0.1	2.3	5.2	2.6	-9.7	0.5	4.3	3.5	11
12 Asset: Household sector	11.4	5.0	4.1	10.2	9.2	24.2	8.2	-0.8	7.2	12.9	20.8	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	2.5	-0.8	26.1	44.1	30.4	54.3	61.3	30.5	61.2	44.5	78.9	13
14 Asset: Household sector	1.1	-0.3	11.9	18.5	12.7	22.8	25.7	12.8	25.6	18.7	33.1	14
15 Nonfinancial corporate business	1.0	-0.3	10.3	17.4	12.0	21.4	24.2	12.0	24.2	17.6	31.2	15
16 Nonfarm noncorporate business	0.2	-0.1	2.5	4.2	2.9	5.2	5.8	2.9	5.8	4.2	7.5	16
17 Farm business	0.2	-0.1	1.4	4.0	2.8	4.9	5.6	2.8	5.6	4.1	7.2	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	-7.7	-11.8	2.4	13.0	19.5	5.7	10.7	16.0	11.3	15.0	31.9	18
19 Asset: Private pension funds	-7.7	-11.8	2.4	13.0	19.5	5.7	10.7	16.0	11.3	15.0	31.9	19
<i>Pension fund contributions payable:</i>												
20 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	20
21 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	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	16.3	88.7	70.1	-2.9	22.6	52.5	12.5	-99.2	-30.9	245.1	150.9	22
23 Asset: Brokers and dealers	16.3	88.7	70.1	-2.9	22.6	52.5	12.5	-99.2	-30.9	245.1	150.9	23
<i>Nonmarketable government securities:</i>												
24 Liab.: Federal government	41.1	20.9	60.8	24.5	32.2	27.1	34.7	4.2	-9.7	33.9	29.6	24
25 Asset: Federal government retirement funds	41.1	20.9	60.8	24.5	32.2	27.1	34.7	4.2	-9.7	33.9	29.6	25

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1999	2000	2001	2002	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	425.0	648.6	29.2	150.2	-238.5	32.5	630.7	175.9	327.2	-213.2	1235.2	1
2 Nonfinancial corporate business	289.3	480.8	-88.9	122.7	-116.6	17.3	253.4	336.5	206.9	112.2	149.3	2
3 Nonfarm noncorporate business	73.7	85.9	35.6	21.2	25.0	20.6	19.0	20.1	17.1	17.7	15.8	3
4 Federal government	-2.9	2.0	-7.8	-0.4	8.7	7.9	-25.0	6.6	-9.7	-0.5	0.3	4
5 Rest of the world	65.9	27.6	12.0	-33.5	-120.7	-52.4	209.2	-169.9	0.5	-405.6	414.7	5
6 Monetary authority	-1.8	0.6	-3.2	21.5	-21.3	2.6	15.1	89.8	-36.5	14.9	21.7	6
7 Commercial banking	-95.6	87.6	-44.8	44.9	-83.9	108.0	-47.3	202.9	-8.5	-1.4	192.2	7
8 U.S.-chartered commercial banks	-20.1	71.3	-101.2	13.0	59.7	-9.6	-70.2	72.1	186.5	-74.4	90.2	8
9 Foreign banking offices in U.S.	-66.9	-27.5	-0.7	21.7	-110.8	81.6	4.3	111.4	-190.2	-10.9	64.7	9
10 Bank holding companies	-10.8	43.1	52.9	11.5	-35.8	40.0	12.3	29.3	-8.6	73.6	21.8	10
11 Banks in U.S.-affiliated areas	2.2	0.7	4.2	-1.2	3.0	-4.0	6.2	-9.9	3.9	10.3	15.6	11
12 Savings institutions	-15.3	16.5	18.2	15.0	-13.4	-50.8	65.8	58.4	65.1	52.7	83.7	12
13 Credit unions	0.9	-0.4	-1.8	1.4	9.9	-1.2	-4.1	0.9	-10.4	20.8	-1.4	13
14 Life insurance companies	0.2	-17.6	17.8	30.8	130.2	22.1	68.9	-98.3	177.3	62.8	-4.3	14
15 Government-sponsored enterprises	-3.7	-1.9	21.4	3.7	-24.1	0.1	16.2	22.6	-55.5	-27.5	64.5	15
16 Finance companies	0.5	53.8	14.7	36.1	24.3	30.0	119.8	-29.6	-56.7	92.6	257.9	16
17 REITs	4.4	1.8	0.1	1.4	2.6	-1.1	5.1	-1.2	-1.9	1.9	-3.6	17
18 Brokers and dealers	-58.0	-67.2	76.9	-86.1	-54.0	16.7	-15.6	-291.5	-108.2	30.9	-39.3	18
19 Funding corporations	167.5	-21.0	-20.9	-28.6	-5.3	-87.4	-50.0	28.4	147.6	-184.8	83.8	19
20 Net change in assets	707.7	1156.5	529.7	170.9	218.2	165.3	596.0	-295.9	880.7	135.0	740.2	20
21 Nonfinancial corporate business	434.9	682.2	147.2	-5.5	-87.7	-54.6	38.9	81.2	94.1	193.7	179.9	21
22 Nonfarm noncorporate business	82.6	89.7	78.2	75.2	68.8	65.0	84.7	82.2	85.9	90.9	92.1	22
23 State and local governments	3.2	-2.5	-2.9	19.2	-9.7	14.2	18.1	54.2	-1.0	3.3	5.3	23
24 Federal government	-3.0	-2.9	-0.3	-1.5	2.2	-1.1	-4.0	-3.2	3.5	-2.9	-0.0	24
25 Rest of the world	158.1	269.1	118.6	143.4	186.5	71.2	324.4	-8.4	441.4	-400.6	234.4	25
26 Monetary authority	-1.3	1.1	-0.4	-0.2	3.0	3.3	-7.1	-0.1	-0.5	-0.4	-0.5	26
27 Commercial banking	-0.6	-15.3	42.2	4.0	73.9	37.1	-44.6	-50.3	152.3	-37.8	-159.9	27
28 U.S.-chartered commercial banks	1.3	-6.4	19.7	-14.2	-13.1	32.8	-49.9	-26.6	183.1	54.8	-108.9	28
29 Foreign banking offices in U.S.	-29.7	-27.7	10.7	-3.1	71.3	-17.0	-40.1	-26.4	-59.7	-98.4	-62.6	29
30 Bank holding companies	28.9	20.9	5.9	27.3	11.8	19.0	46.4	32.1	24.7	5.4	11.4	30
31 Banks in U.S.-affiliated areas	-1.0	-2.1	5.9	-6.1	4.0	2.3	-1.1	-29.4	4.1	0.3	0.2	31
32 Savings institutions	2.4	6.5	9.3	16.2	32.6	11.8	17.7	2.7	-14.2	31.4	75.0	32
33 Credit unions	-16.6	4.8	5.2	10.1	15.8	-24.3	20.0	29.1	-51.5	28.9	-45.6	33
34 Bank personal trusts and estates	-2.5	1.2	7.7	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6	34
35 Life insurance companies	-39.3	18.4	-29.9	10.3	58.5	-5.6	19.8	-31.5	61.4	-6.0	5.4	35
36 Private pension funds	1.5	7.4	7.9	1.6	-18.1	11.9	-5.1	17.8	3.8	-10.5	12.0	36
37 State and local govt. retirement funds	16.3	13.3	20.3	-5.7	-50.6	46.6	-8.1	-10.9	-11.0	-14.1	-4.0	37
38 Money market mutual funds	22.6	12.2	26.1	-7.0	-65.0	97.1	18.1	-78.2	-57.8	28.6	108.6	38
39 Mutual funds	-3.5	-0.7	-2.6	0.1	1.6	0.2	-2.0	0.6	2.9	0.4	-0.0	39
40 Government-sponsored enterprises	5.5	12.5	12.8	19.1	-74.3	77.2	27.4	46.1	-53.1	81.6	15.0	40
41 Finance companies	39.6	15.1	4.0	4.0	-73.7	30.7	55.3	3.7	32.8	169.9	184.2	41
42 REITs	-0.1	0.9	0.5	0.2	1.1	-2.1	2.1	-0.5	3.4	2.4	3.5	42
43 Brokers and dealers	7.9	43.7	85.8	-110.0	156.0	-211.0	43.1	-427.9	190.9	-21.1	37.5	43
44 Discrepancy	-282.7	-507.9	-500.5	-20.7	-456.6	-132.7	34.7	471.9	-553.5	-348.2	495.0	44

L.1 Credit Market Debt Outstanding (1)

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total credit market debt owed by:	23423.0	25565.9	27305.5	29325.1	29776.6	30294.2	30830.9	31617.3	32171.5	32909.2	33615.7	1
2 Domestic nonfinancial sectors	16241.1	17302.3	18165.7	19302.2	19546.3	19857.1	20199.8	20677.1	20972.1	21506.5	21936.8	2
3 Federal government	3752.2	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	3
4 Nonfederal sectors	12488.9	13621.4	14780.6	15922.6	16116.0	16405.7	16659.0	17040.1	17271.6	17699.6	18022.3	4
5 Household sector	6012.5	6503.3	7079.9	7717.7	7832.2	8018.4	8222.8	8488.7	8628.4	8904.6	9147.4	5
6 Nonfinancial corporate business	3790.4	4205.8	4577.9	4812.2	4841.9	4856.8	4848.1	4873.1	4912.5	4971.5	4986.2	6
7 Nonfarm noncorporate business	1383.7	1566.1	1750.2	1907.0	1934.7	1968.0	1999.0	2039.0	2067.5	2104.1	2148.2	7
8 Farm business	163.9	169.4	180.2	187.7	187.1	191.8	194.9	195.6	195.5	198.5	199.6	8
9 State and local governments	1138.3	1176.9	1192.3	1298.1	1320.0	1370.7	1394.1	1443.6	1467.6	1520.8	1541.0	9
10 Rest of the world	639.3	652.5	709.5	659.7	675.9	674.1	665.7	665.8	670.1	653.3	637.6	10
11 Financial sectors	6542.6	7611.1	8430.4	9363.2	9554.4	9763.0	9965.4	10274.4	10529.3	10749.4	11041.3	11
12 Commercial banking	382.1	449.3	509.3	562.1	564.8	574.4	590.6	612.0	627.6	639.5	638.8	12
13 U.S.-chartered commercial banks	186.2	228.0	264.8	294.9	294.8	309.2	317.7	325.0	324.3	336.4	333.5	13
14 Foreign banking offices in U.S.	2.4	2.0	2.0	1.1	1.0	0.9	1.1	0.7	0.5	0.5	0.5	14
15 Bank holding companies	193.5	219.3	242.5	266.1	269.0	264.2	271.8	286.4	302.8	302.7	304.8	15
16 Savings institutions	212.4	260.4	287.7	295.1	280.5	275.3	286.3	281.4	287.2	277.0	278.0	16
17 Credit unions	1.1	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	17
18 Life insurance companies	2.5	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	18
19 Government-sponsored enterprises	1273.6	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2401.7	2465.7	2590.1	19
20 Federally related mortgage pools	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	20
21 ABS issuers	1397.1	1604.3	1803.6	2097.1	2149.5	2204.9	2254.8	2353.5	2427.2	2503.3	2559.3	21
22 Finance companies	625.5	696.1	778.1	779.6	764.3	789.5	808.9	822.8	822.0	873.9	901.0	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	158.8	165.1	167.8	170.2	172.1	178.4	185.3	190.0	194.4	197.6	206.4	24
25 Brokers and dealers	42.5	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	25
26 Funding corporations	412.6	504.0	503.7	448.4	442.6	432.8	421.5	447.9	462.7	426.8	416.5	26
27 Total credit market assets held by:	23423.0	25565.9	27305.5	29325.1	29776.6	30294.2	30830.9	31617.3	32171.5	32909.2	33615.7	27
28 Domestic nonfederal nonfinancial sectors	3302.3	3615.0	3555.6	3585.9	3592.8	3647.4	3594.3	3638.7	3582.3	3629.1	3706.2	28
29 Household sector	2252.5	2558.3	2473.2	2438.4	2447.8	2485.3	2418.0	2439.8	2412.3	2426.6	2488.5	29
30 Nonfinancial corporate business	242.9	224.3	249.4	252.1	248.1	250.3	261.0	274.2	265.0	280.6	292.5	30
31 Nonfarm noncorporate business	67.5	64.6	65.9	67.9	68.7	69.6	70.3	71.3	71.2	72.2	72.5	31
32 State and local governments	739.4	767.8	767.0	827.6	828.1	842.2	845.1	853.4	833.7	849.7	852.9	32
33 Federal government	221.6	261.1	272.7	278.7	281.0	280.1	287.9	288.7	284.3	282.2	288.2	33
34 Rest of the world	2273.5	2306.8	2476.9	2724.3	2789.5	2900.9	3003.2	3131.0	3231.9	3415.3	3539.9	34
35 Financial sectors	17625.7	19383.0	21000.4	22736.2	23113.3	23465.8	23945.5	24558.8	25073.0	25582.6	26081.3	35
36 Monetary authority	452.5	478.1	511.8	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	36
37 Commercial banking	4336.1	4648.3	5006.3	5210.5	5231.3	5328.3	5476.2	5614.9	5673.6	5831.6	5830.4	37
38 U.S.-chartered commercial banks	3761.4	4080.0	4419.5	4610.1	4629.3	4719.7	4858.4	5003.9	5055.6	5200.8	5228.3	38
39 Foreign banking offices in U.S.	504.5	487.4	511.3	510.7	507.7	512.6	521.2	516.9	519.0	517.6	490.3	39
40 Bank holding companies	26.5	32.7	20.5	24.7	27.7	28.1	27.7	27.8	33.0	42.9	36.4	40
41 Banks in U.S.-affiliated areas	43.8	48.3	55.0	65.0	66.6	67.9	68.8	66.3	66.1	70.3	75.5	41
42 Savings institutions	964.7	1032.4	1088.6	1131.4	1134.7	1130.9	1153.8	1166.8	1214.4	1238.8	1261.3	42
43 Credit unions	324.2	351.7	379.7	421.2	434.3	452.9	455.1	463.9	473.7	495.3	519.1	43
44 Bank personal trusts and estates	194.1	222.0	222.8	194.7	195.0	195.2	195.4	195.6	190.8	186.4	181.5	44
45 Life insurance companies	1828.0	1886.0	1943.9	2074.8	2141.2	2192.3	2265.7	2307.8	2377.6	2437.7	2475.9	45
46 Other insurance companies	521.1	518.2	509.4	518.4	527.6	536.4	541.9	558.3	572.3	584.7	602.7	46
47 Private pension funds	621.1	635.2	666.5	673.1	684.9	690.4	700.5	700.5	702.3	708.4	706.9	47
48 State and local govt. retirement funds	704.6	751.4	806.0	788.4	806.0	792.4	789.8	802.4	802.5	808.1	810.9	48
49 Federal government retirement funds	30.2	33.1	35.1	44.8	46.3	48.1	52.6	57.8	64.9	65.5	65.4	49
50 Money market mutual funds	965.9	1147.8	1290.9	1536.9	1496.9	1419.6	1411.2	1511.6	1485.5	1480.3	1438.1	50
51 Mutual funds	1028.4	1076.8	1097.8	1223.8	1276.8	1291.6	1334.5	1365.4	1412.0	1478.3	1478.9	51
52 Closed-end funds	101.2	110.8	105.3	108.5	112.2	113.4	112.6	117.1	123.6	138.7	149.7	52
53 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.7	3.4	3.5	3.9	53
54 Government-sponsored enterprises	1252.0	1543.2	1803.9	2110.0	2159.3	2195.3	2248.0	2324.2	2387.0	2419.0	2579.0	54
55 Federally related mortgage pools	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	55
56 ABS issuers	1218.5	1407.5	1577.0	1844.4	1890.7	1940.6	1984.8	2078.1	2145.8	2216.8	2267.8	56
57 Finance companies	645.5	742.6	851.2	846.4	834.4	848.2	860.8	867.6	861.3	883.5	924.2	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	45.5	42.9	35.8	42.5	49.1	57.0	63.9	65.6	63.5	71.2	75.8	59
60 Brokers and dealers	189.4	154.7	223.6	316.0	299.6	352.6	335.2	344.4	390.9	341.1	373.9	60
61 Funding corporations	152.3	276.0	321.1	236.5	230.6	216.1	239.0	193.5	227.8	220.7	277.2	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Domestic	16241.1	17302.3	18165.7	19302.2	19546.3	19857.1	20199.8	20677.1	20972.1	21506.5	21936.8	1
2 Federal government	3752.2	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	2
3 Treasury securities	3723.7	3652.7	3357.8	3352.7	3404.0	3424.6	3513.6	3609.8	3673.7	3779.9	3887.5	3
4 Budget agency secur. and mortgages	28.5	28.3	27.3	26.8	26.3	26.8	27.2	27.3	26.9	27.0	27.0	4
5 Nonfederal, by instrument	12488.9	13621.4	14780.6	15922.6	16116.0	16405.7	16659.0	17040.1	17271.6	17699.6	18022.3	5
6 Commercial paper	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	6
7 Municipal securities and loans	1402.9	1457.2	1480.9	1603.7	1627.5	1682.0	1708.1	1764.7	1792.6	1850.3	1874.2	7
8 Corporate bonds	1846.0	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.5	2830.7	2852.0	8
9 Bank loans n.e.c.	1150.2	1233.2	1335.0	1253.5	1240.1	1195.0	1162.2	1166.5	1141.8	1128.8	1096.6	9
10 Other loans and advances	826.1	852.4	936.9	942.5	935.6	948.8	955.6	961.1	957.1	961.3	957.7	10
11 Mortgages	5640.1	6237.8	6800.2	7497.3	7660.9	7874.8	8107.6	8372.8	8583.8	8880.7	9150.3	11
12 Home	4362.9	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.3	6890.2	7107.1	12
13 Multifamily residential	307.7	343.1	373.2	417.6	424.5	434.6	442.4	458.8	467.5	480.1	497.0	13
14 Commercial	873.0	1005.1	1112.6	1224.7	1241.0	1270.1	1293.9	1326.6	1348.9	1380.7	1415.0	14
15 Farm	96.6	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.8	131.1	15
16 Consumer credit	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	16
17 Nonfederal, by sector	12488.9	13621.4	14780.6	15922.6	16116.0	16405.7	16659.0	17040.1	17271.6	17699.6	18022.3	17
18 Household sector	6012.5	6503.3	7079.9	7717.7	7832.2	8018.4	8222.8	8488.7	8628.4	8904.6	9147.4	18
19 Nonfinancial business	5338.0	5941.2	6508.4	6906.9	6963.8	7016.7	7042.0	7107.7	7175.5	7274.2	7333.9	19
20 Corporate	3790.4	4205.8	4577.9	4812.2	4841.9	4856.8	4848.1	4873.1	4912.5	4971.5	4986.2	20
21 Nonfarm noncorporate	1383.7	1566.1	1750.2	1907.0	1934.7	1999.0	1999.0	2039.0	2067.5	2104.1	2148.2	21
22 Farm	163.9	169.4	180.2	187.7	187.1	191.8	194.9	195.6	195.5	198.5	199.6	22
23 State and local governments	1138.3	1176.9	1192.3	1298.1	1320.0	1370.7	1394.1	1443.6	1467.6	1520.8	1541.0	23
24 Foreign credit market debt held in U.S.	639.3	652.5	709.5	659.7	675.9	674.1	665.7	665.8	670.1	653.3	637.6	24
25 Commercial paper	72.9	89.2	120.9	106.7	123.6	130.2	134.0	142.8	155.7	173.1	160.4	25
26 Bonds	450.6	452.5	467.7	443.2	439.6	426.1	417.3	409.8	402.5	377.0	375.7	26
27 Bank loans n.e.c.	58.7	59.2	70.5	63.2	66.7	72.2	69.3	68.6	67.6	59.7	58.9	27
28 Other loans and advances	57.1	51.6	50.3	46.6	46.0	45.5	45.1	44.6	44.3	43.5	42.6	28
29 Domestic and foreign	16880.3	17954.8	18875.1	19961.9	20222.2	20531.2	20865.5	21342.9	21642.2	22159.8	22574.4	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	6542.6	7611.1	8430.4	9363.2	9554.4	9763.0	9965.4	10274.4	10529.3	10749.4	11041.3	1
2 Federal government-related	3292.0	3884.0	4317.4	4944.1	5116.9	5238.8	5344.0	5498.1	5628.1	5754.5	5960.5	2
3 Govt.-sponsored enterprise securities	1273.6	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2401.7	2465.7	2590.1	3
4 Mortgage pool securities	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	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	3250.6	3727.2	4113.0	4419.1	4437.5	4524.2	4621.4	4776.3	4901.3	4994.9	5080.8	6
7 Open market paper	906.7	1082.9	1214.7	1169.4	1115.9	1072.4	1075.0	1105.9	1076.5	1036.5	1025.7	7
8 Corporate bonds	1877.8	2080.2	2286.0	2588.1	2671.0	2783.1	2836.3	2985.2	3136.2	3263.2	3354.5	8
9 Bank loans n.e.c.	105.8	91.5	91.1	104.2	102.3	110.6	130.3	105.3	92.9	98.7	102.7	9
10 Other loans and advances	288.7	395.8	438.3	473.2	462.4	470.6	491.0	489.8	506.5	506.5	506.2	10
11 Mortgages	71.6	76.7	82.9	84.2	85.9	87.6	88.9	90.1	89.2	90.1	91.8	11
12 By sector	6542.6	7611.1	8430.4	9363.2	9554.4	9763.0	9965.4	10274.4	10529.3	10749.4	11041.3	12
13 Commercial banks	188.6	230.0	266.7	296.0	295.8	310.2	318.7	325.6	324.8	336.8	334.0	13
14 Bank holding companies	193.5	219.3	242.5	266.1	269.0	264.2	271.8	286.4	302.8	302.7	304.8	14
15 Savings institutions	212.4	260.4	287.7	295.1	280.5	275.3	286.3	281.4	287.2	277.0	278.0	15
16 Credit unions	1.1	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	16
17 Life insurance companies	2.5	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	17
18 Government-sponsored enterprises	1273.6	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2401.7	2465.7	2590.1	18
19 Federally related mortgage pools	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	19
20 ABS issuers	1397.1	1604.3	1803.6	2097.1	2149.5	2204.9	2254.8	2353.5	2427.2	2503.3	2559.3	20
21 Brokers and dealers	42.5	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	21
22 Finance companies	625.5	696.1	778.1	779.6	764.3	789.5	808.9	822.8	822.0	873.9	901.0	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	158.8	165.1	167.8	170.2	172.1	178.4	185.3	190.0	194.4	197.6	206.4	24
25 Funding corporations	412.6	504.0	503.7	448.4	442.6	432.8	421.5	447.9	462.7	426.8	416.5	25

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

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total	23423.0	25565.9	27305.5	29325.1	29776.6	30294.2	30830.9	31617.3	32171.5	32909.2	33615.7	1
2 Open market paper	1172.6	1402.4	1614.0	1466.2	1407.0	1351.0	1351.2	1374.7	1359.2	1317.1	1294.5	2
3 U.S. government securities	7044.2	7564.9	7702.5	8323.6	8547.2	8690.2	8884.8	9135.1	9328.6	9561.4	9875.0	3
4 Municipal securities	1402.9	1457.2	1480.9	1603.7	1627.5	1682.0	1708.1	1764.7	1792.6	1850.3	1874.2	4
5 Corporate and foreign bonds	4174.4	4600.5	4984.0	5610.2	5755.5	5900.4	5939.7	6106.0	6296.2	6470.8	6582.2	5
6 Bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1258.2	6
7 Other loans and advances	1171.9	1299.9	1425.5	1462.2	1444.0	1465.0	1491.7	1495.5	1507.8	1511.2	1506.4	7
8 Mortgages	5711.7	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8673.0	8970.8	9242.0	8
9 Consumer credit	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	15547.3	19522.8	17627.0	15310.6	15235.8	13338.4	10946.8	11870.8	11421.3	13268.3	13622.1	10
11 Mutual fund shares	3613.1	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4255.5	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)	23423.0	25565.9	27305.5	29325.1	29776.6	30294.2	30830.9	31617.3	32171.5	32909.2	33615.7	1
2 Official foreign exchange	60.1	50.1	46.1	46.8	45.7	47.2	53.1	55.8	57.6	58.9	61.3	2
3 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	19.9	20.9	23.2	24.5	24.7	24.8	25.5	25.5	25.6	26.0	26.0	4
5 Foreign deposits	624.9	686.1	820.3	851.0	840.1	856.6	869.8	874.9	870.7	910.6	850.1	5
6 Net interbank liabilities	189.4	202.4	221.2	191.4	162.4	131.4	150.7	205.9	175.5	123.8	166.7	6
7 Checkable deposits and currency	1333.3	1484.5	1413.1	1603.2	1518.1	1571.9	1610.7	1646.7	1680.4	1703.1	1675.7	7
8 Small time and savings deposits	2626.5	2671.6	2860.4	3127.6	3236.7	3256.4	3336.8	3398.7	3502.5	3575.2	3601.2	8
9 Large time deposits	805.3	936.4	1052.6	1121.1	1178.9	1188.7	1199.9	1171.5	1209.1	1222.5	1217.5	9
10 Money market fund shares	1329.7	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	10
11 Security RPs	913.8	1083.6	1196.8	1231.8	1262.4	1343.1	1313.7	1336.8	1323.1	1450.0	1486.5	11
12 Mutual fund shares	3613.1	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4255.5	12
13 Security credit	572.2	676.6	822.7	825.9	778.0	745.6	726.3	738.8	796.6	971.9	929.2	13
14 Life insurance reserves	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	980.1	14
15 Pension fund reserves	8210.5	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8523.9	8715.0	15
16 Trade payables	2073.8	2342.3	2763.9	2707.9	2737.6	2762.0	2793.1	2769.0	2821.5	2889.5	2984.3	16
17 Taxes payable	170.7	201.4	234.2	251.6	259.7	265.8	283.6	279.9	299.3	304.4	313.3	17
18 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	18
19 Miscellaneous	8298.8	9294.5	10507.6	11095.9	11179.0	11429.7	11912.1	11671.9	11943.8	11873.5	12148.3	19
20 Total liabilities	55993.4	62321.6	66502.3	69304.0	70122.7	70121.7	70108.7	71422.9	72292.6	74556.6	75945.6	20
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.6	21.4	21.6	21.8	21.9	22.3	22.8	23.2	22.4	22.8	23.1	21
22 Corporate equities	15547.3	19522.8	17627.0	15310.6	15235.8	13338.4	10946.8	11870.8	11421.3	13268.3	13622.1	22
23 Household equity in noncorp. bus.	4355.6	4582.4	4841.0	4937.4	4964.0	5029.2	5105.7	5154.9	5214.7	5260.0	5308.0	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-6.4	-7.1	-8.5	-8.6	-8.9	-9.1	-8.9	-9.1	-9.2	-9.1	-9.2	24
25 Foreign deposits	525.5	568.2	646.6	657.7	636.0	660.8	666.7	676.0	673.0	726.7	676.0	25
26 Net interbank transactions	-26.5	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.0	26
27 Security RPs	230.6	266.4	388.9	343.5	396.4	458.8	375.5	349.5	388.2	293.1	295.8	27
28 Taxes payable	121.2	129.4	146.3	121.7	110.7	163.6	156.8	156.0	145.5	150.4	135.8	28
29 Miscellaneous	-1934.5	-2330.3	-3402.0	-3737.2	-3643.1	-3702.5	-3600.9	-3628.0	-3714.4	-3675.6	-3452.5	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	-3.9	-9.8	-2.3	-12.3	-9.6	-9.3	-14.8	-11.7	27.4	-17.1	-52.5	30
31 Other	23.1	22.3	24.0	28.6	26.3	31.4	25.8	35.9	34.2	40.1	35.2	31
32 Trade credit	86.1	94.0	124.1	134.0	84.1	51.4	44.6	110.0	65.3	51.2	71.6	32
33 Totals identified to sectors as assets	76184.7	86967.3	90279.7	91173.4	91877.8	89991.3	87656.7	89881.4	90436.6	94633.9	96257.7	33

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

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	27215.6	31624.0	30519.7	29203.3	29291.1	27665.7	25781.4	26835.6	26672.8	28474.7	28892.4	1
2 Foreign deposits	38.3	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	2
3 Checkable deposits and currency	618.7	582.8	519.0	609.9	616.7	569.6	543.2	586.9	569.1	570.3	522.9	3
4 Time and savings deposits	2827.3	2928.6	3237.3	3495.1	3633.5	3684.9	3794.6	3790.8	3922.3	4004.5	4083.8	4
5 Money market fund shares	744.6	862.9	1017.2	1175.4	1159.0	1098.5	1128.6	1137.5	1120.8	1077.1	1045.5	5
6 Securities	11650.1	14655.0	12911.8	11420.4	11235.1	10207.3	8863.3	9509.8	9297.2	10273.0	10464.5	6
7 Open market paper	63.7	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	7
8 U.S. savings bonds	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	8
9 Other Treasury securities	549.1	657.4	441.7	339.3	320.1	279.2	285.1	232.7	272.5	314.1	282.6	9
10 Agency securities	266.1	384.8	432.1	353.7	326.6	306.0	231.9	179.2	162.7	151.2	291.4	10
11 Municipal securities	429.4	452.9	463.1	515.4	547.5	594.6	589.6	623.6	632.1	661.9	672.3	11
12 Corporate and foreign bonds	687.9	738.4	808.2	926.0	949.2	1002.5	1002.7	1091.2	1023.5	984.1	923.5	12
13 Corporate equities (2)	7073.5	9052.1	7473.6	6184.2	5922.1	5049.1	4086.7	4601.4	4433.2	5057.5	5034.1	13
14 Mutual fund shares	2393.7	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2522.5	2858.8	3011.5	14
15 Private life insurance reserves	684.7	748.9	782.7	842.2	856.4	862.4	864.2	881.6	896.9	923.9	940.1	15
16 Private insured pension reserves	1248.1	1431.0	1456.1	1465.3	1490.4	1470.1	1434.4	1491.7	1510.1	1601.0	1633.4	16
17 Private noninsured pension reserves	4158.9	4598.1	4484.1	4127.3	4213.4	3878.3	3486.4	3601.3	3546.0	3871.0	3970.5	17
18 Govt. insurance and pension reserves	2837.0	3073.5	3167.1	3126.2	3146.9	3019.6	2836.6	2949.4	2906.8	3091.8	3151.0	18
19 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	19
20 Miscellaneous and other assets	1407.0	1569.3	1790.1	1927.3	1922.6	1926.8	1957.6	1981.7	2026.6	2139.0	2161.2	20
21 Total liabilities	8497.6	9389.2	10343.4	11172.8	11323.8	11538.9	11771.3	12092.1	12286.3	12709.7	12992.5	21
22 Mortgage debt on nonfarm homes	4353.5	4775.7	5192.0	5723.0	5861.7	6033.9	6231.5	6446.4	6623.7	6873.1	7089.7	22
23 Other mortgage debt (3)	1009.6	1118.0	1237.2	1365.8	1387.7	1417.6	1446.9	1472.7	1498.1	1524.8	1561.4	23
24 Consumer credit	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	24
25 Policy loans	104.7	100.0	102.8	105.0	105.3	105.3	105.7	106.1	105.7	106.0	105.7	25
26 Security credit	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	226.6	26
27 Other liabilities (3)	1446.5	1624.8	1857.3	1925.8	1937.6	1946.1	1940.2	1980.6	1987.5	2016.9	2026.0	27

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

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

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	30507.7	34970.6	33912.1	32567.9	32661.1	31075.4	29245.4	30333.1	30210.8	32035.1	32469.8	1
2 Deposits	3904.6	4022.8	4351.5	4807.2	4932.1	4870.7	4989.9	5036.7	5140.5	5171.3	5166.9	2
3 Foreign deposits	38.3	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	3
4 Checkable deposits and currency	421.7	345.9	225.5	300.1	303.1	252.1	222.9	264.9	245.0	242.9	192.4	4
5 Time and savings deposits	2732.5	2811.1	3099.7	3337.2	3474.3	3524.8	3634.9	3631.5	3764.0	3845.2	3924.3	5
6 Money market fund shares	712.0	822.2	967.8	1116.4	1100.8	1039.3	1071.0	1076.1	1060.8	1018.5	989.9	6
7 Credit market instruments	2252.5	2558.3	2473.2	2438.4	2447.8	2485.3	2418.0	2439.8	2412.3	2426.6	2488.5	7
8 Open market paper	63.7	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	8
9 U.S. government securities	963.9	1191.4	1018.4	844.7	799.7	738.5	670.5	566.1	591.5	622.7	733.2	9
10 Treasury	697.8	806.7	586.3	491.0	473.1	432.6	438.6	386.9	428.8	471.5	441.8	10
11 Savings bonds	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	11
12 Other Treasury	511.2	620.2	401.5	300.7	281.2	239.9	245.4	192.1	231.9	272.3	240.3	12
13 Agency	266.1	384.8	432.1	353.7	326.6	306.0	231.9	179.2	162.7	151.2	291.4	13
14 Municipal securities	426.6	450.2	460.7	512.8	544.8	591.9	586.9	620.8	629.3	659.0	669.3	14
15 Corporate and foreign bonds	687.9	738.4	808.2	926.0	949.2	1002.5	1002.7	1091.2	1023.5	984.1	923.5	15
16 Mortgages	110.5	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.8	114.9	16
17 Corporate equities (2)	7073.5	9052.1	7473.6	6184.2	5922.1	5049.1	4086.7	4601.4	4433.2	5057.5	5034.1	17
18 Mutual fund shares	2393.7	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2522.5	2858.8	3011.5	18
19 Security credit	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	493.5	19
20 Life insurance reserves	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	980.1	20
21 Pension fund reserves	8210.5	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8523.9	8715.0	21
22 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	22
23 Equity in noncorporate business	4355.6	4582.4	4841.0	4937.4	4964.0	5029.2	5105.7	5154.9	5214.7	5260.0	5308.0	23
24 Miscellaneous assets	321.4	334.2	338.9	354.9	360.4	372.1	380.6	383.6	391.8	399.7	413.2	24
25 Total liabilities	6309.2	6881.5	7469.3	8071.8	8184.0	8350.3	8536.3	8802.6	8956.2	9323.6	9546.5	25
26 Credit market instruments	6012.5	6503.3	7079.9	7717.7	7832.2	8018.4	8222.8	8488.7	8628.4	8904.6	9147.4	26
27 Home mortgages (3)	4154.2	4527.9	4903.2	5383.9	5510.5	5669.5	5852.1	6053.1	6215.7	6449.5	6650.9	27
28 Consumer credit	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	28
29 Municipal securities	126.9	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.4	180.5	29
30 Bank loans n.e.c.	74.2	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	52.0	30
31 Other loans and advances	122.9	117.8	119.8	120.4	120.4	120.1	120.4	120.5	119.9	120.0	119.4	31
32 Commercial mortgages	103.7	110.3	120.7	142.2	147.2	150.8	156.8	152.7	156.6	156.5	161.5	32
33 Security credit	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	226.6	33
34 Trade payables	126.8	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	34
35 Deferred and unpaid life insurance premiums	17.2	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	7869.2	9336.5	11261.0	11542.3	11585.8	11642.0	11667.3	11822.7	11969.5	12215.8	12397.4	1
2 Foreign deposits	30.5	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	2
3 Checkable deposits and currency	471.9	567.9	675.0	645.1	600.7	655.1	692.5	685.6	685.0	716.5	779.6	3
4 Time and savings deposits	207.4	254.4	274.9	289.8	287.2	271.6	254.7	283.4	290.4	297.3	285.9	4
5 Money market fund shares	159.0	195.6	240.8	360.9	356.2	359.0	345.5	390.1	379.1	362.3	333.1	5
6 Security RPs	4.2	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	6
7 Credit market instruments	310.3	288.9	315.3	320.0	316.8	319.9	331.3	345.5	336.2	352.8	364.9	7
8 Commercial paper	39.4	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	8
9 U.S. government securities	72.2	69.0	73.7	72.3	80.9	86.9	87.4	89.2	92.3	100.6	106.3	9
10 Municipal securities	28.6	27.7	34.4	31.9	31.6	28.9	33.8	31.6	31.1	31.2	33.3	10
11 Mortgages	93.9	65.9	66.8	73.2	73.7	74.5	75.3	75.8	76.3	76.5	76.6	11
12 Consumer credit	76.2	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	12
13 Mutual fund shares	95.5	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	13
14 Trade receivables	1685.4	1927.5	2280.1	2178.8	2245.9	2293.7	2326.3	2234.5	2322.8	2398.4	2466.3	14
15 Miscellaneous assets	4904.9	5931.3	7323.9	7622.3	7639.9	7618.1	7606.4	7766.4	7834.5	7945.1	8017.0	15
16 Total liabilities	9646.0	10914.9	12485.5	12877.9	12961.0	13064.2	13162.7	13295.4	13465.3	13633.4	13790.2	16
17 Credit market instruments	5338.0	5941.2	6508.4	6906.9	6963.8	7016.7	7042.0	7107.7	7175.5	7274.2	7333.9	17
18 Commercial paper	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	18
19 Municipal securities	147.8	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	161.8	162.4	19
20 Corporate bonds	1846.0	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.5	2830.7	2852.0	20
21 Bank loans n.e.c.	1076.0	1165.8	1260.8	1195.9	1184.5	1144.6	1129.8	1111.9	1090.9	1067.8	1044.6	21
22 Other loans and advances	693.1	724.9	808.4	813.1	806.2	819.7	826.0	831.2	827.7	831.7	828.6	22
23 Mortgages	1382.2	1599.6	1776.3	1971.2	2003.2	2054.4	2098.7	2166.9	2211.5	2274.8	2337.9	23
24 Trade payables	1238.8	1458.3	1838.5	1748.4	1774.3	1797.4	1822.4	1790.5	1833.6	1885.4	1963.0	24
25 Taxes payable	122.8	146.5	172.1	182.1	188.1	192.1	207.6	201.5	218.1	220.3	226.2	25
26 Miscellaneous liabilities	2946.3	3368.8	3966.6	4040.6	4034.9	4058.0	4090.8	4195.6	4238.1	4253.5	4267.1	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	6816.1	8093.8	9772.5	9908.6	9922.0	9948.0	9940.2	10058.5	10173.4	10380.7	10525.4	1
2 Foreign deposits	30.5	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	2
3 Checkable deposits and currency	275.0	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	3
4 Time and savings deposits	112.6	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	4
5 Money market fund shares	126.4	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	5
6 Security RPs	4.2	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	6
7 Commercial paper	39.4	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	7
8 U.S. government securities	34.2	31.8	33.5	33.7	42.0	47.5	47.7	48.6	51.7	58.8	64.0	8
9 Municipal securities	25.7	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	9
10 Mortgages	67.3	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	10
11 Consumer credit	76.2	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	11
12 Trade receivables	1451.6	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	12
13 Mutual fund shares	95.5	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	13
14 Miscellaneous assets	4477.5	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	14
15 U.S. direct investment abroad (1)	1041.0	1227.7	1320.4	1369.6	1407.5	1440.0	1468.9	1496.1	1526.5	1555.7	1593.9	15
16 Insurance receivables	189.8	190.8	190.4	200.8	203.8	209.1	215.2	218.2	224.2	228.6	236.4	16
17 Equity in GSEs	-0.2	-0.8	-0.8	-8.1	-6.3	-10.4	-13.8	-13.1	-13.0	-14.2	-16.3	17
18 Investment in finance company subs.	17.1	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	47.2	18
19 Other	3229.8	3959.2	5162.5	5328.2	5292.8	5218.0	5150.9	5255.3	5263.0	5311.9	5313.7	19
20 Total liabilities	7457.6	8407.3	9611.4	9777.0	9821.2	9875.7	9927.7	10005.8	10135.2	10247.3	10344.2	20
21 Credit market instruments	3790.4	4205.8	4577.9	4812.2	4841.9	4856.8	4848.1	4873.1	4912.5	4971.5	4986.2	21
22 Commercial paper	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	22
23 Municipal securities (2)	147.8	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	161.8	162.4	23
24 Corporate bonds (1)	1846.0	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.5	2830.7	2852.0	24
25 Bank loans n.e.c.	764.7	825.5	887.9	816.5	806.8	769.7	759.2	746.6	733.4	713.5	695.4	25
26 Other loans and advances	562.0	585.4	656.1	660.6	653.7	666.0	672.2	675.1	671.7	675.3	668.8	26
27 Savings institutions	12.1	15.3	19.7	21.5	22.2	22.2	22.7	23.1	23.7	24.1	28.7	27
28 Finance companies	306.8	355.6	412.6	402.3	398.7	404.5	401.0	409.7	408.5	410.2	401.0	28
29 Federal government	8.3	8.0	7.6	7.4	7.0	7.2	6.8	7.0	7.3	7.5	7.6	29
30 Acceptance liabilities to banks	6.6	4.4	4.3	4.1	3.9	4.4	4.3	4.4	4.7	4.4	4.2	30
31 Rest of the world	142.3	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	120.7	124.7	31
32 ABS issuers	85.9	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	32
33 Mortgages	277.1	344.0	371.0	408.4	411.4	423.2	429.1	453.7	462.0	482.7	499.1	33
34 Trade payables	1049.7	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	34
35 Taxes payable	64.1	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	35
36 Miscellaneous liabilities	2553.4	2902.3	3414.0	3452.7	3440.5	3458.5	3486.5	3586.3	3624.6	3635.5	3645.1	36
37 Foreign direct investment in U.S.	892.6	1085.5	1066.6	1069.1	1068.7	1058.3	1063.8	1181.5	1179.2	1175.6	1188.0	37
38 Pension fund contributions payable	114.9	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	38
39 Other	1545.9	1706.7	2236.1	2271.0	2258.8	2286.9	2309.1	2290.9	2331.2	2345.3	2342.3	39
Memo:												
40 Trade receivables net of payables	401.9	426.9	396.6	390.6	428.8	453.1	458.6	396.7	439.7	463.0	452.3	40
41 Market value of equities	11577.8	15155.6	12678.8	10796.2	10709.5	8999.0	7322.0	7906.8	7642.5	8813.5	8917.5	41
42 Securities and mortgages	2270.9	2564.6	2755.5	3144.9	3213.8	3272.7	3274.5	3325.5	3380.4	3475.2	3513.6	42
43 Loans and short-term paper	1519.6	1641.2	1822.4	1667.3	1628.0	1584.1	1573.6	1547.7	1532.1	1496.4	1472.6	43
44 Total short-term liabilities (3)	2633.3	2940.4	3441.8	3179.4	3166.9	3144.4	3166.8	3094.1	3130.3	3136.6	3185.5	44
45 Total liquid assets (4)	743.6	898.1	984.4	1017.9	979.1	1003.1	1006.5	1077.6	1078.3	1128.5	1169.4	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	59.9	61.0	60.2	65.4	66.4	67.4	67.5	68.2	68.8	69.9	70.5	46
47 Short-term debt/credit market debt	40.1	39.0	39.8	34.6	33.6	32.6	32.5	31.8	31.2	30.1	29.5	47
48 Liquid assets/short-term liabilities	28.2	30.5	28.6	32.0	30.9	31.9	31.8	34.8	34.4	36.0	36.7	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	989.1	1177.9	1423.7	1566.7	1596.2	1625.2	1657.0	1693.5	1724.1	1762.1	1797.1	1
2 Checkable deposits and currency	178.3	217.6	274.1	289.7	293.6	297.6	300.5	302.3	304.6	308.0	311.2	2
3 Time and savings deposits	94.8	117.5	137.6	157.8	159.2	160.1	159.7	159.4	158.3	159.3	159.5	3
4 Money market fund shares	32.6	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	4
5 Treasury securities	38.0	37.2	40.2	38.6	38.9	39.3	39.8	40.7	40.6	41.8	42.3	5
6 Municipal securities	2.8	2.7	2.4	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	6
7 Mortgages	26.7	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	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	233.8	272.5	342.1	357.0	363.3	368.0	375.6	384.6	392.5	402.5	412.0	9
10 Miscellaneous assets	382.1	465.0	554.6	635.2	653.2	670.7	693.3	714.6	737.6	761.3	786.3	10
11 Insurance receivables	45.6	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.9	11
12 Equity investment in GSEs (1)	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	12
13 Other	334.9	417.5	507.2	585.4	602.6	618.9	640.1	660.6	682.1	704.8	727.8	13
14 Total liabilities	2004.9	2318.3	2673.0	2892.4	2933.0	2975.9	3019.3	3073.5	3115.3	3167.5	3226.9	14
15 Credit market instruments	1383.7	1566.1	1750.2	1907.0	1934.7	1968.0	1999.0	2039.0	2067.5	2104.1	2148.2	15
16 Bank loans n.e.c.	266.3	296.2	326.0	332.5	333.5	328.2	323.8	319.3	314.2	309.3	303.8	16
17 Other loans and advances	108.9	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	132.6	136.8	17
18 Mortgages	1008.6	1153.3	1296.4	1446.5	1473.6	1510.7	1546.0	1588.5	1622.5	1662.2	1707.6	18
19 Trade payables	169.5	210.2	276.2	296.4	300.9	303.9	309.5	316.8	323.6	332.5	341.5	19
20 Taxes payable	58.7	75.5	94.1	101.1	103.0	104.4	106.5	108.4	110.6	112.9	115.3	20
21 Miscellaneous liabilities	393.0	466.5	552.6	587.9	594.4	599.6	604.3	609.3	613.6	618.0	621.9	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	64.0	64.8	64.9	67.0	67.6	68.8	70.1	70.7	72.0	73.0	75.0	1
2 Checkable deposits and currency	18.6	19.2	19.4	20.1	20.0	19.9	19.8	19.7	19.6	19.4	19.3	2
3 Miscellaneous assets	45.4	45.6	45.5	47.0	47.6	48.9	50.4	51.1	52.4	53.6	55.6	3
4 Insurance receivables	43.7	43.9	43.9	45.3	45.9	47.2	48.6	49.3	50.7	51.7	53.5	4
5 Equity investment in GSEs (2)	1.7	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.2	5
6 Total liabilities	183.5	189.4	201.1	208.6	206.8	212.7	215.7	216.0	214.8	218.5	219.2	6
7 Credit market instruments	163.9	169.4	180.2	187.7	187.1	191.8	194.9	195.6	195.5	198.5	199.6	7
8 Bank loans n.e.c.	45.1	44.2	46.9	46.9	44.2	46.8	46.7	46.0	43.4	45.0	45.4	8
9 Other loans and advances	22.2	22.8	24.5	24.5	24.8	24.6	24.6	24.8	25.1	23.8	23.0	9
10 Mortgages	96.6	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.8	131.1	10
11 Trade payables	19.6	20.0	20.9	20.9	19.7	20.8	20.8	20.5	19.3	20.0	19.6	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1180.3	1257.8	1296.0	1387.5	1395.8	1429.9	1445.1	1474.1	1472.4	1504.6	1527.8	1
2 Checkable deposits and currency	28.3	32.2	33.2	38.2	37.1	41.1	41.5	46.7	43.1	45.0	44.9	2
3 Time and savings deposits	91.1	102.1	111.5	119.2	133.0	125.6	131.9	136.3	145.7	146.3	150.3	3
4 Security RPs	158.5	163.5	173.3	159.9	150.4	157.9	153.7	157.7	160.5	169.9	182.4	4
5 Credit market instruments	739.4	767.8	767.0	827.6	828.1	842.2	845.1	853.4	833.7	849.7	852.9	5
6 Open market paper	102.0	108.9	116.5	90.0	79.0	75.1	80.5	86.2	81.6	78.2	67.0	6
7 U.S. government securities	448.3	456.8	439.7	509.8	519.0	532.8	531.4	534.0	522.2	537.5	550.7	7
8 Treasury	269.3	266.8	247.7	297.9	303.9	316.8	316.4	320.0	311.2	323.5	325.9	8
9 Agency	179.0	190.0	192.0	211.9	215.1	216.0	215.0	214.0	211.0	214.0	224.8	9
10 Municipal securities	2.5	1.0	1.6	1.9	1.7	1.4	1.0	0.5	1.2	1.6	2.9	10
11 Corporate and foreign bonds	61.2	71.3	75.0	86.9	88.2	91.5	89.4	88.7	83.5	85.9	84.6	11
12 Mortgages	125.4	129.8	134.3	139.0	140.2	141.4	142.7	143.9	145.2	146.5	147.8	12
13 Corporate equities	102.0	115.0	115.1	126.3	129.3	121.3	101.8	112.9	104.7	119.9	121.0	13
14 Mutual fund shares	21.3	25.6	26.4	31.5	30.5	32.4	33.1	33.5	35.7	34.9	33.5	14
15 Taxes receivable	28.1	33.5	45.6	50.1	49.5	51.6	56.0	59.5	63.7	69.0	74.4	15
16 Miscellaneous assets	11.5	18.1	24.0	34.7	37.9	57.8	82.1	74.1	85.3	70.1	68.4	16
17 Total liabilities	1717.8	1785.4	1828.3	1959.2	1987.6	2044.3	2073.8	2129.2	2159.2	2218.4	2244.6	17
18 Credit market instruments	1138.3	1176.9	1192.3	1298.1	1320.0	1370.7	1394.1	1443.6	1467.6	1520.8	1541.0	18
19 Municipal securities	1128.2	1167.1	1183.6	1289.2	1311.0	1361.6	1384.9	1434.2	1458.1	1511.2	1531.4	19
20 Short-term	41.2	43.7	45.1	69.0	70.0	75.1	83.5	94.1	92.6	91.9	94.4	20
21 Other	1087.1	1123.4	1138.5	1220.2	1241.0	1286.5	1301.4	1340.1	1365.5	1419.3	1436.9	21
22 U.S. government loans	10.1	9.7	8.7	8.9	9.0	9.1	9.3	9.4	9.5	9.6	9.6	22
23 Trade payables	579.5	608.6	635.9	661.1	667.6	673.6	679.6	685.6	691.6	697.6	703.6	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	445.4	560.5	513.8	614.9	600.4	573.9	638.1	612.7	601.1	621.4	642.7	1
2 Gold, SDRs, and official foreign exchange	51.0	44.4	41.0	43.1	42.2	42.5	48.8	51.1	51.7	52.9	54.8	2
3 Checkable deposits and currency	23.2	87.9	24.3	66.9	25.2	54.9	77.7	47.5	23.3	41.8	53.3	3
4 Time and savings deposits	4.7	5.4	6.3	10.5	15.2	9.9	18.4	27.6	18.4	27.8	9.1	4
5 Credit market instruments	221.6	261.1	272.7	278.7	281.0	280.1	287.9	288.7	284.3	282.2	288.2	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	139.3	132.4	128.8	122.9	121.1	120.3	119.4	119.6	119.8	119.1	118.3	7
8 Mortgages	44.9	77.7	76.9	75.8	75.7	75.5	75.0	76.3	73.9	74.0	73.6	8
9 Consumer credit (1)	37.4	50.9	67.0	80.1	84.2	84.3	93.4	92.8	90.6	89.1	96.3	9
10 Trade receivables	22.3	22.9	28.1	35.5	35.9	34.6	33.7	33.1	31.7	30.4	32.5	10
11 Taxes receivable	21.4	38.5	42.4	79.8	99.5	50.6	70.8	64.3	90.0	85.0	103.1	11
12 Miscellaneous assets	101.3	100.4	99.0	100.3	101.3	101.4	100.8	100.4	101.6	101.3	101.7	12
13 Total liabilities	4529.4	4498.1	4227.2	4288.7	4328.7	4361.4	4462.1	4572.6	4615.7	4734.3	4864.2	13
14 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	19.9	20.9	23.2	24.5	24.7	24.8	25.5	25.5	25.6	26.0	26.0	15
16 Credit market instruments	3752.2	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	16
17 Savings bonds	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	17
18 Other Treasury securities	3537.0	3466.2	3173.0	3162.4	3212.1	3231.9	3320.4	3414.9	3476.8	3580.8	3686.0	18
19 Budget agency securities	28.5	28.3	27.3	26.8	26.3	26.8	27.2	27.3	26.9	27.0	27.0	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	65.0	64.5	69.0	72.7	73.8	75.5	75.0	72.2	74.0	74.8	87.4	21
22 Insurance reserves	33.6	35.0	36.4	37.8	37.7	38.7	38.7	39.4	39.4	39.8	39.9	22
23 Miscellaneous liabilities (2)	649.6	690.6	711.3	772.0	760.0	768.7	779.9	796.3	773.9	784.6	794.1	23
24 Nonmarketable securities held by pension plans	642.9	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	24
25 Other	6.7	6.6	6.4	6.2	6.3	6.2	6.2	6.0	6.1	6.0	6.0	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	5195.1	5772.1	6446.3	6749.8	6825.5	6991.5	7201.0	7069.6	7276.7	7465.6	7522.3	1
2 Net interbank assets	145.9	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	79.5	2
3 U.S. checkable deposits and currency	258.4	298.3	294.1	318.3	325.7	331.0	331.0	341.5	349.5	363.8	356.3	3
4 U.S. time deposits	86.6	101.6	103.5	83.3	88.3	92.8	92.7	95.3	102.8	100.6	67.5	4
5 Security RPs	72.0	79.9	91.3	150.7	128.2	159.6	205.2	190.1	161.5	361.8	423.9	5
6 Credit market instruments	2273.5	2306.8	2476.9	2724.3	2789.5	2900.9	3003.2	3131.0	3231.9	3415.3	3539.9	6
7 Open market paper	115.3	102.3	111.9	118.1	126.2	129.9	130.6	135.4	139.7	153.6	146.3	7
8 U.S. government securities	1412.8	1380.6	1471.4	1593.5	1617.9	1686.7	1778.3	1883.6	1927.3	2021.3	2046.0	8
9 Official holdings	669.8	693.8	749.9	798.8	805.1	826.8	839.1	898.0	929.8	968.4	988.0	9
10 Treasury	622.9	617.7	625.2	650.7	649.7	664.8	666.2	710.6	732.9	768.2	784.5	10
11 Agency	46.8	76.1	124.7	148.1	155.4	162.0	172.9	187.4	196.9	200.2	203.5	11
12 Private holdings	743.0	686.8	721.5	794.7	812.8	859.9	939.2	985.6	997.5	1052.9	1057.9	12
13 Treasury	562.0	462.8	401.0	389.0	400.8	415.0	472.5	503.6	517.7	574.9	624.4	13
14 Agency	181.0	224.1	320.5	405.7	412.0	444.9	466.7	482.0	479.8	478.0	433.6	14
15 U.S. corporate bonds (1)	603.1	704.3	776.3	896.9	935.9	964.3	960.5	986.2	1050.0	1119.7	1223.0	15
16 Loans to U.S. corporate business	142.3	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	120.7	124.7	16
17 U.S. corporate equities	1250.3	1611.5	1625.6	1533.9	1592.4	1424.6	1197.3	1222.7	1154.1	1363.8	1394.9	17
18 Trade receivables	52.5	47.4	47.0	43.9	46.1	46.3	46.7	47.0	47.3	47.2	45.6	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	1055.9	1186.3	1646.8	1779.9	1771.9	1981.1	2252.4	1922.2	2137.6	1763.6	1614.7	20
21 Foreign direct investment in U.S. (2)	1000.7	1216.0	1316.2	1383.2	1393.1	1395.5	1410.3	1521.0	1555.2	1580.5	1589.2	21
22 Other	55.2	-29.7	330.6	396.7	378.8	585.7	842.1	401.2	582.4	183.1	25.5	22
23 Total liabilities	2776.1	3147.8	3488.0	3566.9	3695.5	3802.0	4149.3	3757.1	3940.7	3664.4	3586.3	23
24 U.S. official foreign exchange and net IMF position	60.1	50.1	46.1	46.8	45.7	47.2	53.1	55.8	57.6	58.9	61.3	24
25 U.S. private deposits	624.9	686.1	820.3	851.0	840.1	856.6	869.8	874.9	870.7	910.6	850.1	25
26 Credit market instruments	639.3	652.5	709.5	659.7	675.9	674.1	665.7	665.8	670.1	653.3	637.6	26
27 Commercial paper	72.9	89.2	120.9	106.7	123.6	130.2	134.0	142.8	155.7	173.1	160.4	27
28 Bonds	450.6	452.5	467.7	443.2	439.6	426.1	417.3	409.8	402.5	377.0	375.7	28
29 Bank loans n.e.c.	58.7	59.2	70.5	63.2	66.7	72.2	69.3	68.6	67.6	59.7	58.9	29
30 Official	2.8	3.0	3.5	4.3	4.2	4.8	5.0	5.1	4.7	4.7	4.4	30
31 Banks	13.1	9.9	13.2	5.9	6.1	9.7	7.8	5.1	5.5	4.9	3.9	31
32 Other	42.8	46.4	53.8	53.1	56.5	57.8	56.5	58.4	57.4	50.1	50.7	32
33 U.S. government loans	52.4	47.8	47.2	46.0	45.4	45.1	44.6	44.5	44.2	43.3	42.5	33
34 Acceptance liabilities to banks	4.7	3.9	3.1	0.5	0.6	0.5	0.5	0.2	0.1	0.1	0.1	34
35 Trade payables	44.9	49.1	49.9	47.8	45.2	42.8	40.5	37.6	46.3	46.9	46.4	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	1406.9	1710.1	1862.3	1961.5	2088.6	2181.3	2520.1	2123.0	2296.1	1994.8	1990.9	37
38 U.S. equity in IBRD, etc.	32.4	33.9	35.4	37.1	37.5	37.9	38.2	38.6	38.9	39.3	39.7	38
39 U.S. government deposits	2.0	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.6	2.7	2.7	39
40 U.S. direct investment abroad (1,2)	1196.0	1414.4	1529.7	1598.1	1639.6	1677.3	1711.7	1751.9	1788.8	1821.3	1861.2	40
41 Other	176.5	259.3	294.6	323.8	408.9	463.6	767.6	330.0	465.7	131.5	87.4	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	1475.0	2003.7	1852.9	1612.7	1515.9	1491.0	1179.9	1345.2	1270.2	1516.9	1661.3	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	566.8	696.9	636.0	683.0	686.7	706.9	710.2	753.6	756.7	769.0	778.9	1
2 Gold and foreign exchange	30.7	27.1	26.6	25.5	25.3	27.1	27.1	27.9	28.3	28.8	29.6	2
3 SDR certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	26.3	28.0	31.6	33.0	33.6	34.0	34.3	34.6	34.8	35.1	35.3	4
5 Federal Reserve float	1.6	-0.2	0.9	-0.0	-0.5	-0.2	0.4	0.4	-1.2	-0.5	-0.5	5
6 Fed. Res. loans to domestic banks	0.0	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.8	0.2	6
7 Security RPs	30.4	140.6	43.4	50.3	29.5	32.0	21.8	39.5	31.8	31.8	37.5	7
8 Credit market instruments	452.5	478.1	511.8	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	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	452.5	478.1	511.8	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	10
11 Treasury	452.1	478.0	511.7	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	11
12 Agency	0.3	0.2	0.1	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	16.1	16.8	19.3	20.3	21.2	21.0	20.1	19.6	19.3	18.9	18.5	14
15 Total liabilities	560.9	690.5	629.2	675.7	678.7	697.4	701.2	745.3	747.2	760.0	768.7	15
16 Depository institution reserves	26.3	24.0	19.0	17.5	22.4	22.3	23.2	22.5	26.8	27.7	29.1	16
17 Vault cash of commercial banks	42.1	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	17
18 Checkable deposits and currency	481.8	590.4	555.2	603.1	613.3	630.0	630.7	644.6	654.7	662.1	665.4	18
19 Due to federal government	6.2	28.5	5.6	7.1	6.1	8.5	8.3	4.8	7.1	7.3	7.6	19
20 Due to rest of the world	0.2	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.3	1.0	0.1	20
21 Currency outside banks	475.4	561.8	549.3	596.0	607.0	621.4	622.2	639.7	647.3	653.8	657.7	21
22 Miscellaneous liabilities	10.7	9.4	10.6	7.7	8.0	8.6	9.5	30.3	27.2	30.7	33.7	22
23 Federal Reserve Bank stock	6.0	6.4	7.0	7.4	7.6	8.3	8.3	8.4	8.5	8.7	8.7	23
24 Other	4.8	3.0	3.6	0.4	0.4	0.3	1.2	21.9	18.7	22.0	25.0	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	5628.6	5982.5	6468.7	6829.0	6809.6	6958.6	7161.8	7329.2	7430.8	7619.1	7641.2	1
2 Vault cash	42.1	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	2
3 Reserves at Federal Reserve	24.4	19.3	17.4	15.2	20.2	19.1	20.5	19.5	24.0	25.0	25.7	3
4 Checkable deposits and currency	2.0	2.2	1.7	2.8	1.7	2.7	2.7	2.5	3.0	3.0	2.4	4
5 Total bank credit	4483.6	4788.5	5200.8	5411.3	5416.1	5521.2	5660.3	5811.4	5891.8	6058.3	6059.4	5
6 U.S. government securities	877.3	928.5	906.4	940.1	974.2	1040.6	1081.9	1123.7	1097.8	1162.1	1095.1	6
7 Treasury	214.1	228.9	184.5	162.7	165.9	183.8	192.0	205.8	136.7	127.2	127.4	7
8 Agency	663.2	699.6	721.8	777.4	808.3	856.8	889.9	917.9	961.2	1035.0	967.8	8
9 Municipal securities	104.8	110.8	114.1	120.2	118.7	118.3	121.2	121.7	123.2	127.1	131.9	9
10 Corporate and foreign bonds	180.9	220.5	278.6	376.4	373.7	358.8	368.9	379.1	470.8	473.3	483.2	10
11 Total loans	3304.6	3505.1	3874.8	3944.4	3918.7	3980.3	4074.7	4163.8	4184.4	4272.8	4325.0	11
12 Open market paper	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1258.2	13
14 Mortgages	1337.0	1495.4	1660.1	1789.8	1800.3	1873.1	1962.0	2058.3	2099.4	2193.1	2263.9	14
15 Consumer credit	508.9	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	15
16 Security credit	142.8	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	16
17 Corporate equities	6.8	11.3	11.9	8.9	8.5	4.9	0.0	3.5	2.0	6.7	9.7	17
18 Mutual fund shares	9.1	12.4	15.0	21.3	22.3	18.2	13.6	19.6	13.5	16.3	14.5	18
19 Customers' liab. on acceptances (2)	11.3	8.2	7.5	4.6	4.5	4.8	4.8	4.6	4.8	4.5	4.3	19
20 Miscellaneous assets	1065.2	1097.7	1196.9	1347.9	1332.2	1374.3	1435.7	1443.4	1468.7	1488.8	1509.1	20
21 Total liabilities	5505.7	5833.5	6407.1	6770.3	6699.6	6894.0	7102.5	7330.6	7415.9	7593.9	7670.1	21
22 Net interbank liabilities	121.0	111.8	157.8	126.6	105.1	72.6	89.7	135.5	110.2	56.5	97.2	22
23 To monetary authority	1.7	-0.0	1.0	0.0	-0.5	-0.1	0.6	0.5	-1.2	0.2	-0.3	23
24 To domestic banks (3)	-26.5	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.0	24
25 To foreign banks	145.9	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	79.5	25
26 Checkable deposits	622.9	626.4	540.9	628.8	523.0	536.5	563.2	571.4	575.6	575.2	531.2	26
27 Federal government	13.2	49.6	16.4	47.5	9.5	37.1	54.6	31.1	43.6	17.4	-6.8	27
28 Rest of the world	30.2	43.6	33.9	34.5	37.2	35.5	32.8	36.1	39.0	51.3	41.8	28
29 Private domestic	579.6	533.2	490.6	546.9	476.4	463.9	475.8	504.3	493.0	506.5	496.2	29
30 Small time and savings deposits	1945.2	2017.1	2228.7	2478.1	2560.6	2598.0	2684.0	2747.8	2833.5	2913.7	2935.9	30
31 Large time deposits	673.1	792.6	885.4	918.1	960.7	966.7	956.7	915.6	940.5	934.8	928.8	31
32 Federal funds and security RPs (net)	639.2	750.0	816.1	786.5	768.5	805.7	834.9	902.0	896.6	992.4	973.4	32
33 Credit market instruments	382.1	449.3	509.3	562.1	564.8	574.4	590.6	612.0	627.6	639.5	638.8	33
34 Open market paper	56.9	63.1	63.6	55.4	60.9	48.4	51.5	52.9	49.4	44.2	45.2	34
35 Corporate bonds	220.2	240.6	273.2	310.2	304.8	313.8	317.4	332.2	352.9	359.7	361.2	35
36 Other loans and advances	104.9	145.6	172.4	196.6	199.0	212.2	221.7	226.9	225.3	235.6	232.4	36
37 Taxes payable	7.1	9.0	11.1	13.5	14.1	14.8	15.5	16.2	16.9	17.6	18.3	37
38 Miscellaneous liabilities	1115.2	1077.4	1257.8	1256.6	1202.8	1325.5	1368.0	1430.1	1414.9	1464.2	1546.3	38
Memo:												
39 Credit market funds advanced (4)	4336.1	4648.3	5006.3	5210.5	5231.3	5328.3	5476.2	5614.9	5673.6	5831.6	5830.4	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	4080.6	4431.2	4774.1	5014.5	4998.6	5108.2	5273.8	5427.1	5519.2	5683.7	5702.4	1
2 Vault cash and reserves at Federal Reserve	65.5	84.4	61.3	61.9	54.5	54.7	57.4	66.1	61.3	63.4	63.6	2
3 Total bank credit	3844.6	4164.5	4515.2	4718.6	4737.3	4823.7	4953.1	5102.3	5158.3	5324.2	5348.0	3
4 U.S. government securities	703.7	731.1	714.4	756.7	793.7	842.5	869.0	907.7	955.7	1013.9	953.6	4
5 Treasury	124.8	122.8	87.9	56.5	68.6	75.2	74.6	86.4	89.3	77.9	81.2	5
6 Agency	578.9	608.3	626.5	700.2	725.1	767.3	794.4	821.3	866.4	936.0	872.5	6
7 Mortgage pool securities	301.5	283.7	297.8	350.6	359.8	415.6	431.3	434.9	466.2	526.1	472.2	7
8 Agency-issued CMOs	115.9	120.9	111.0	168.2	166.4	145.6	156.4	159.1	179.5	179.3	158.5	8
9 Other agency securities	161.5	203.8	217.6	181.4	198.9	206.1	206.7	227.4	220.7	230.5	241.8	9
10 Municipal securities	104.4	110.2	113.4	119.7	118.2	117.9	120.7	121.2	122.7	126.6	131.3	10
11 Corporate and foreign bonds	118.2	161.8	214.0	278.5	281.6	267.5	274.6	283.5	288.5	281.8	302.3	11
12 Private mortgage pool securities	3.9	4.5	4.1	25.3	19.0	13.8	12.0	12.0	10.6	10.3	11.4	12
13 Privately issued CMOs	42.8	48.8	56.5	59.3	60.7	57.0	66.3	67.4	78.1	78.4	84.3	13
14 Other bonds	71.5	108.5	153.4	193.9	201.9	196.7	196.3	204.2	199.8	193.0	206.6	14
15 Total loans	2902.3	3137.8	3446.5	3533.6	3513.0	3572.6	3675.3	3766.7	3775.8	3878.9	3936.6	15
16 Open market paper	0.8	0.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Bank loans n.e.c.	1012.0	1104.3	1202.4	1140.5	1118.9	1098.1	1092.3	1081.9	1050.6	1039.3	1027.4	17
18 Mortgages	1304.3	1465.4	1627.0	1752.8	1762.7	1834.7	1922.3	2018.5	2058.5	2150.9	2216.1	18
19 Consumer credit	508.9	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	19
20 Security credit	76.3	67.6	74.7	81.9	80.7	84.9	84.9	79.2	91.5	104.5	99.4	20
21 Corporate equities	6.8	11.3	11.9	8.9	8.5	4.9	0.0	3.5	2.0	6.7	9.7	21
22 Mutual fund shares	9.1	12.4	15.0	21.3	22.3	18.2	13.6	19.6	13.5	16.3	14.5	22
23 Customers' liab. on acceptances (1)	9.1	6.6	5.9	3.6	3.5	4.0	3.8	3.9	4.3	4.1	3.8	23
24 Miscellaneous assets	161.5	175.6	191.7	230.4	203.3	225.8	259.5	254.7	295.2	292.0	287.0	24
25 Total liabilities	4353.3	4685.6	5169.7	5455.3	5396.4	5543.8	5728.8	5948.0	6023.6	6189.5	6271.1	25
26 Net interbank liabilities	25.2	56.9	137.5	138.2	119.4	129.5	116.9	192.4	177.7	133.0	173.8	26
27 Federal Reserve float	1.6	-0.2	0.9	-0.0	-0.5	-0.2	0.4	0.4	-1.2	-0.5	-0.5	27
28 Borrowing from Federal Reserve banks	0.0	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.8	0.2	28
29 To domestic banks	-50.9	-67.3	-33.0	-17.8	0.1	-3.9	-1.5	0.2	-15.2	-61.5	-57.6	29
30 To foreign banks	74.4	124.1	169.5	155.9	119.7	133.5	117.9	191.8	194.0	194.3	231.7	30
31 Checkable deposits	605.8	608.7	523.7	608.2	503.7	515.7	543.4	552.7	556.8	552.9	506.5	31
32 Federal government	13.2	49.6	16.4	47.5	9.5	37.1	54.6	31.1	43.6	17.4	-6.8	32
33 Rest of the world	24.8	37.6	28.3	31.2	34.4	33.4	30.8	33.2	36.7	48.6	39.1	33
34 Private domestic	567.9	521.5	479.0	529.5	459.8	445.2	458.1	488.4	476.4	486.9	474.2	34
35 Small time and savings deposits	1924.4	1997.4	2208.0	2448.3	2533.4	2568.8	2656.3	2722.0	2808.5	2888.4	2908.6	35
36 Large time deposits	404.1	465.7	553.6	528.4	524.2	528.1	551.8	552.7	569.1	572.5	569.7	36
37 Federal funds and security RPs (net)	538.4	667.0	682.4	663.9	671.3	683.3	694.3	737.4	698.7	786.6	803.5	37
38 Acceptance liabilities	9.1	6.6	6.0	3.7	3.5	4.0	3.8	3.9	4.3	4.1	3.8	38
39 Corporate bonds	72.1	75.8	86.4	94.7	92.3	93.1	92.1	94.1	94.7	96.6	97.3	39
40 Other loans and advances	104.9	145.6	172.4	196.6	199.0	212.2	221.7	226.9	225.3	235.6	232.4	40
41 Taxes payable	7.1	9.0	11.1	13.5	14.1	14.8	15.5	16.2	16.9	17.6	18.3	41
42 Miscellaneous liabilities	662.0	653.1	788.6	759.8	735.3	794.4	832.9	849.6	871.7	902.2	957.2	42
43 Investment by bank holding companies	469.0	471.9	525.4	586.1	593.8	609.8	630.4	639.2	650.1	667.0	679.6	43
44 Other	193.0	181.2	263.2	173.7	141.5	184.5	202.5	210.4	221.6	235.2	277.6	44
Memo:												
45 Credit market funds advanced (2)	3761.4	4080.0	4419.5	4610.1	4629.3	4719.7	4858.4	5003.9	5055.6	5200.8	5228.3	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	806.5	750.9	789.4	791.9	769.7	789.6	804.0	801.1	778.5	750.1	732.4	1
2 Reserves at Federal Reserve	1.0	1.4	0.5	0.6	0.6	1.0	0.9	1.2	1.1	1.1	2.4	2
3 Total bank credit	568.7	543.0	610.2	603.0	584.5	601.4	610.6	615.0	634.4	620.9	599.6	3
4 U.S. government securities	152.2	166.9	166.7	154.5	145.7	161.0	176.5	178.3	104.3	107.6	94.8	4
5 Treasury	84.8	94.5	94.0	103.8	94.1	105.7	115.0	116.7	44.3	44.5	40.0	5
6 Agency	67.4	72.4	72.7	50.7	51.7	55.3	61.5	61.6	60.0	63.1	54.8	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	46.9	42.4	50.7	81.3	76.8	77.0	79.9	81.6	164.0	167.2	165.5	8
9 Total loans	369.6	333.8	392.8	367.2	362.0	363.5	354.3	355.2	366.1	346.2	339.2	9
10 Open market paper	0.3	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Bank loans n.e.c.	282.4	260.0	274.6	256.1	265.9	255.2	244.9	237.5	231.2	223.1	205.7	11
12 Mortgages	20.4	15.9	17.1	17.9	18.3	18.6	19.0	19.0	18.9	19.3	23.7	12
13 Security credit	66.5	57.2	100.5	93.3	77.9	89.7	90.4	98.7	115.9	103.8	109.8	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)	2.2	1.6	1.6	1.0	1.0	0.9	1.0	0.6	0.5	0.4	0.5	15
16 Miscellaneous assets	234.5	204.9	177.1	187.2	183.7	186.3	191.5	184.2	142.5	127.6	129.9	16
17 Total liabilities	828.8	776.4	818.4	824.8	803.8	824.7	840.2	838.4	817.0	789.8	773.3	17
18 Net interbank liabilities	93.2	48.2	7.4	-9.3	-13.1	-56.1	-27.6	-51.6	-61.1	-78.8	-81.8	18
19 To foreign banks	92.7	41.5	-15.5	-50.9	-58.7	-97.9	-69.5	-83.1	-103.8	-111.8	-119.1	19
20 To domestic banks	0.4	6.7	22.9	41.6	45.6	41.8	41.9	31.5	42.7	33.0	37.3	20
21 Checkable deposits	8.6	9.1	8.7	9.1	8.1	7.5	7.5	8.4	8.0	10.0	13.3	21
22 Small time and savings deposits	9.4	7.5	7.2	11.6	8.5	9.7	8.3	9.4	8.7	8.9	10.4	22
23 Large time deposits	257.6	314.8	318.2	371.5	417.7	419.1	385.4	346.4	355.2	346.0	342.1	23
24 Federal funds and security RPs (net)	100.4	82.5	134.8	123.9	96.1	121.4	139.3	163.4	191.8	197.1	167.7	24
25 Acceptance liabilities	2.4	2.0	2.0	1.1	1.0	0.9	1.1	0.7	0.5	0.5	0.5	25
26 Miscellaneous liabilities	357.3	312.2	340.1	316.9	285.5	322.3	326.2	361.8	314.0	306.2	321.2	26
27 Foreign direct investment in U.S.	46.1	62.0	64.2	71.6	71.8	68.6	68.8	80.7	83.9	82.9	83.5	27
28 Due to affiliates	90.6	93.0	138.7	107.9	103.2	124.3	121.5	132.6	128.3	124.8	118.3	28
29 Other	220.6	157.2	137.2	137.4	110.5	129.4	135.8	148.5	101.8	98.5	119.3	29
Memo:												
30 Credit market funds advanced (3)	504.5	487.4	511.3	510.7	507.7	512.6	521.2	516.9	519.0	517.6	490.3	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	685.9	741.2	841.9	942.4	959.5	976.2	998.6	1025.8	1056.5	1104.6	1121.0	1
2 Credit market instruments	26.5	32.7	20.5	24.7	27.7	28.1	27.7	27.8	33.0	42.9	36.4	2
3 U.S. government securities	7.5	14.1	5.6	7.4	11.5	13.2	12.3	12.0	12.8	13.3	15.2	3
4 Treasury issues	0.9	8.8	0.8	1.2	1.3	1.7	1.4	1.3	1.3	2.4	3.0	4
5 Agency	6.6	5.4	4.8	6.2	10.2	11.5	10.9	10.7	11.4	10.9	12.2	5
6 Corporate and foreign bonds	14.8	15.9	13.2	15.3	14.1	12.8	13.3	12.9	17.6	23.0	14.3	6
7 Bank loans n.e.c.	4.1	2.6	1.6	1.9	2.1	2.1	2.1	2.9	2.6	6.7	6.8	7
8 Miscellaneous assets	659.5	708.5	821.4	917.8	931.8	948.1	970.9	998.1	1023.5	1061.7	1084.7	8
9 Investment in bank subsidiaries	469.0	471.9	525.4	586.1	593.8	609.8	630.4	639.2	650.1	667.0	679.6	9
10 Investment in nonbank subsidiaries	134.0	151.3	189.7	219.5	222.9	218.4	209.0	219.3	227.8	247.6	255.2	10
11 Other	56.5	85.4	106.3	112.2	115.1	119.9	131.5	139.5	145.7	147.1	149.9	11
12 Total liabilities	270.6	314.6	358.7	413.4	421.1	444.4	452.0	473.1	503.0	538.3	544.9	12
13 Net interbank liabilities	2.7	6.7	12.9	-2.3	-1.2	-0.9	0.3	-5.3	-6.4	2.4	5.3	13
14 To domestic banks	23.9	32.1	5.8	-12.8	-23.8	-20.4	-23.9	-16.4	-8.2	35.3	38.3	14
15 To foreign banks	-21.3	-25.4	7.1	10.4	22.6	19.5	24.2	11.1	1.8	-32.9	-33.0	15
16 Federal funds and security RPs (net)	0.4	0.5	-1.1	-1.2	1.0	1.0	1.3	1.2	6.2	8.8	2.2	16
17 Credit market instruments	193.5	219.3	242.5	266.1	269.0	264.2	271.8	286.4	302.8	302.7	304.8	17
18 Commercial paper	45.4	54.5	55.7	50.6	56.5	43.4	46.6	48.3	44.6	39.6	40.9	18
19 Corporate bonds	148.1	164.8	186.8	215.5	212.5	220.7	225.3	238.1	258.2	263.1	263.9	19
20 Miscellaneous liabilities	74.1	88.1	104.4	150.8	152.3	180.1	178.6	190.9	200.4	224.5	232.6	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	55.5	59.2	63.3	80.2	81.8	84.6	85.3	75.2	76.6	80.8	85.4	1
2 Checkable deposits and currency	2.0	2.2	1.7	2.8	1.7	2.7	2.7	2.5	3.0	3.0	2.4	2
3 Credit market instruments	43.8	48.3	55.0	65.0	66.6	67.9	68.8	66.3	66.1	70.3	75.5	3
4 U.S. government securities	13.8	16.3	19.6	21.5	23.3	23.9	24.1	25.7	25.0	27.4	31.5	4
5 Treasury	3.6	2.8	1.8	1.2	2.0	1.1	1.1	1.5	1.7	2.4	3.2	5
6 Agency	10.2	13.5	17.8	20.3	21.3	22.8	23.1	24.2	23.4	25.0	28.3	6
7 Municipal securities	0.5	0.6	0.7	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.6	7
8 Corporate and foreign bonds	1.0	0.5	0.8	1.4	1.2	1.4	1.1	1.1	0.7	1.4	1.0	8
9 Bank loans n.e.c.	16.3	16.9	18.0	22.5	22.2	22.4	22.4	18.1	17.9	18.2	18.2	9
10 Home mortgages	7.5	8.1	9.1	8.2	8.2	8.6	9.2	9.6	10.6	11.2	11.6	10
11 Commercial mortgages	4.8	6.0	6.8	11.0	11.2	11.1	11.5	11.3	11.4	11.7	12.5	11
12 Miscellaneous assets	9.7	8.7	6.6	12.5	13.5	14.1	13.8	6.4	7.5	7.5	7.6	12
13 Total liabilities	53.1	56.9	60.4	76.8	78.4	81.1	81.4	71.0	72.3	76.2	80.7	13
14 Checkable deposits	8.5	8.5	8.4	11.5	11.2	13.3	12.2	10.3	10.9	12.2	11.4	14
15 Small time and savings deposits	11.4	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	15
16 Large time deposits	11.4	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	16
17 Miscellaneous liabilities	21.9	24.1	24.8	29.0	29.7	28.7	30.3	27.8	28.8	31.4	35.2	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1088.6	1150.5	1217.7	1299.1	1318.3	1305.6	1338.3	1357.4	1407.8	1437.1	1471.8	1
2 Reserves at Federal Reserve	1.9	4.7	1.7	2.3	2.2	3.2	2.7	3.0	2.8	2.7	3.4	2
3 Checkable deposits and currency	18.4	17.4	19.0	21.0	21.1	20.1	22.1	24.7	23.9	27.4	25.9	3
4 Time and savings deposits	1.5	1.3	1.4	2.2	2.8	2.7	3.6	2.6	2.6	2.7	2.7	4
5 Federal funds and security RPs	14.8	10.6	14.9	27.4	31.2	24.9	29.0	27.1	29.7	25.6	24.8	5
6 Credit market instruments	964.7	1032.4	1088.6	1131.4	1134.7	1130.9	1153.8	1166.8	1214.4	1238.8	1261.3	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	153.8	157.2	149.2	172.8	187.7	185.3	178.8	185.4	195.3	202.3	204.5	8
9 Treasury	10.2	10.1	8.7	11.4	14.1	12.7	10.3	9.2	9.2	10.0	11.2	9
10 Agency	143.7	147.1	140.4	161.4	173.6	172.6	168.5	176.2	186.1	192.4	193.3	10
11 Municipal securities	2.5	3.0	3.2	4.5	4.6	4.8	4.9	5.5	5.5	5.8	6.3	11
12 Corporate and foreign bonds	88.6	111.9	109.4	83.9	83.3	85.2	85.8	79.9	81.9	75.4	68.5	12
13 Other loans and advances	24.2	30.6	39.3	42.9	44.5	44.3	45.4	46.2	47.4	48.2	57.4	13
14 Mortgages	644.0	668.1	723.0	758.2	746.0	742.7	773.7	781.4	815.9	833.6	852.0	14
15 Consumer credit	51.6	61.5	64.6	69.1	68.6	68.5	65.2	68.5	68.4	73.6	72.5	15
16 Corporate equities	24.5	23.8	24.2	27.9	28.3	28.6	28.6	29.1	29.9	30.6	31.1	16
17 Miscellaneous assets	62.8	60.2	67.8	87.0	98.0	95.1	98.5	104.2	104.4	109.3	122.7	17
18 Total liabilities	1058.8	1119.6	1185.8	1264.1	1284.1	1267.0	1299.4	1318.1	1367.4	1397.7	1430.4	18
19 Deposits	693.2	699.3	726.7	773.6	801.3	803.1	823.8	840.5	860.5	875.1	893.0	19
20 Checkable	185.6	222.3	265.8	316.5	328.4	344.3	356.6	370.9	384.2	399.5	414.2	20
21 Small time and savings	393.9	354.7	318.9	288.2	289.8	274.9	264.4	256.5	251.8	238.0	240.4	21
22 Large time	113.7	122.2	142.1	168.9	183.2	183.9	202.7	213.1	224.5	237.6	238.4	22
23 Security RPs	51.3	72.7	66.7	72.4	78.1	69.8	61.0	57.4	60.8	64.6	65.6	23
24 Credit market instruments	212.4	260.4	287.7	295.1	280.5	275.3	286.3	281.4	287.2	277.0	278.0	24
25 Corporate bonds	2.6	2.7	6.3	3.6	3.5	2.9	2.9	3.4	4.8	4.8	5.0	25
26 Bank loans n.e.c.	29.7	14.0	21.5	23.0	22.9	24.0	25.5	27.2	15.1	15.9	15.4	26
27 Other loans and advances	180.1	243.7	260.0	268.5	254.2	248.4	257.9	250.8	267.3	256.2	257.5	27
28 Taxes payable	2.0	2.0	2.5	1.7	1.5	1.5	1.5	1.5	1.4	1.4	1.6	28
29 Miscellaneous liabilities	99.8	85.1	102.3	121.3	122.5	117.3	126.8	137.2	157.5	179.5	192.3	29
30 Investment by parent	5.4	6.0	6.6	7.4	7.6	7.8	8.1	8.3	8.5	8.8	9.1	30
31 Other	94.4	79.2	95.7	113.9	114.9	109.5	118.8	128.9	148.9	170.8	183.2	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	391.5	414.5	441.1	505.5	532.8	542.5	552.5	560.8	589.2	609.4	612.5	1
2 Checkable deposits and currency	9.1	26.4	26.7	36.8	33.5	40.4	40.4	38.4	54.8	52.4	45.6	2
3 Time and savings deposits	23.4	16.6	15.5	23.0	24.9	22.7	25.4	24.5	28.7	27.6	27.3	3
4 Federal funds and security RPs	6.8	9.3	4.0	2.5	7.3	2.4	5.0	1.7	4.4	2.4	2.8	4
5 Credit market instruments	324.2	351.7	379.7	421.2	434.3	452.9	455.1	463.9	473.7	495.3	519.1	5
6 Open market paper	0.4	1.9	1.2	2.4	2.3	3.4	2.7	3.6	2.9	3.4	3.1	6
7 U.S. government securities	71.5	70.9	69.2	88.0	98.3	106.2	101.1	105.1	114.5	124.9	134.8	7
8 Treasury	13.1	9.6	8.2	7.4	7.6	8.1	8.1	7.8	7.3	8.7	9.1	8
9 Agency	58.4	61.3	60.9	80.6	90.7	98.1	93.0	97.3	107.2	116.2	125.7	9
10 Home mortgages	96.9	111.0	124.9	141.3	146.0	151.7	155.4	159.4	162.4	168.4	176.3	10
11 Consumer credit	155.4	167.9	184.4	189.6	187.7	191.6	195.9	195.7	193.9	198.6	204.9	11
12 Mutual fund shares	3.6	2.5	2.2	3.7	3.0	4.0	4.0	3.5	3.4	4.5	5.0	12
13 Miscellaneous assets	24.3	8.0	12.9	18.3	29.8	20.3	22.7	28.7	24.1	27.2	12.8	13
14 Total liabilities	355.3	376.1	398.1	458.9	485.4	494.4	501.6	509.0	536.2	555.6	557.3	14
15 Shares/deposits	349.0	366.7	389.1	450.2	474.7	482.8	489.0	496.9	527.1	540.0	539.9	15
16 Checkable	43.0	45.4	51.3	54.7	53.4	61.1	60.2	59.7	65.9	66.4	64.8	16
17 Small time and savings	287.5	299.8	312.7	361.3	386.3	383.5	388.3	394.4	417.1	423.6	424.9	17
18 Large time	18.5	21.6	25.1	34.1	35.0	38.2	40.4	42.8	44.1	50.1	50.3	18
19 Other loans and advances	1.1	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	19
20 Miscellaneous liabilities	5.2	6.0	5.6	3.8	5.2	5.6	5.8	5.1	1.5	7.6	8.5	20

L.116 Bank Personal Trusts and Estates (1)

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

1 Total financial assets	976.3	1104.1	1067.8	929.1	931.5	861.4	779.0	807.9	772.7	824.3	824.3	1
2 Deposits	54.4	62.7	69.8	65.1	65.2	65.2	65.2	65.2	64.6	64.4	64.1	2
3 Checkable deposits and currency	0.3	0.3	0.2	0.7	0.5	0.3	0.2	0.0	0.2	0.2	0.2	3
4 Time and savings deposits	7.8	8.7	8.9	11.7	11.5	11.4	11.2	11.1	11.0	10.8	10.7	4
5 Money market fund shares	46.2	53.7	60.6	52.8	53.1	53.4	53.8	54.1	53.4	53.4	53.3	5
6 Credit market instruments	194.1	222.0	222.8	194.7	195.0	195.2	195.4	195.6	190.8	186.4	181.5	6
7 Open market paper	16.5	17.1	14.7	11.6	11.6	11.5	11.4	11.4	11.4	11.4	11.3	7
8 U.S. government securities	56.8	62.5	61.8	46.7	46.4	46.0	45.7	45.4	44.0	41.6	39.8	8
9 Treasury	17.3	17.3	16.3	11.5	11.5	11.4	11.3	11.2	11.1	10.7	10.4	9
10 Agency	39.4	45.2	45.5	35.1	34.9	34.7	34.4	34.2	33.0	30.9	29.4	10
11 Municipal securities	89.5	100.3	99.1	95.6	96.9	98.3	99.6	100.9	99.2	98.4	96.8	11
12 Corporate and foreign bonds	28.5	39.8	44.9	38.3	37.6	36.9	36.3	35.6	33.9	32.8	31.4	12
13 Mortgages	2.8	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.2	2.2	2.2	13
14 Corporate equities	360.1	407.3	356.8	280.7	272.6	227.1	177.3	181.1	164.8	186.5	186.6	14
15 Mutual fund shares	344.7	391.5	396.8	359.1	370.0	345.8	313.6	339.1	326.3	361.4	367.2	15
16 Miscellaneous assets	23.0	20.5	21.7	29.4	28.8	28.1	27.5	26.8	26.2	25.5	24.9	16
17 Total liabilities (2)	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	17

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

(2) Equal to 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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	2769.5	3067.9	3135.7	3224.6	3308.4	3287.5	3261.1	3335.0	3420.2	3590.7	3669.4	1
2 Checkable deposits and currency	5.4	5.5	5.0	36.8	35.1	34.6	43.7	35.3	43.8	43.4	44.9	2
3 Money market fund shares	110.4	133.8	142.3	185.3	173.3	175.9	161.9	163.8	156.7	157.4	156.3	3
4 Credit market instruments	1828.0	1886.0	1943.9	2074.8	2141.2	2192.3	2265.7	2307.8	2377.6	2437.7	2475.9	4
5 Open market paper	73.4	75.8	71.2	59.3	66.1	68.9	80.0	74.0	79.2	76.4	79.4	5
6 U.S. government securities	288.4	287.1	293.5	307.2	332.8	356.9	384.4	409.4	422.7	434.6	441.1	6
7 Treasury	71.3	62.8	58.1	53.7	59.8	65.7	72.3	78.5	81.4	83.5	84.7	7
8 Agency	217.0	224.4	235.4	253.5	273.0	291.2	312.2	330.9	341.3	351.1	356.5	8
9 Municipal securities	18.4	20.1	19.1	18.7	19.1	19.3	19.7	19.9	20.2	20.9	21.2	9
10 Corporate and foreign bonds	1130.4	1173.2	1222.2	1342.4	1375.5	1397.7	1430.8	1449.3	1499.6	1546.1	1572.1	10
11 Policy loans	103.8	99.0	101.9	104.1	104.4	104.3	104.8	105.1	104.7	105.0	104.7	11
12 Mortgages	213.6	230.8	235.9	243.0	243.4	245.1	245.9	250.0	251.1	254.5	257.3	12
13 Corporate equities	679.5	904.0	887.0	806.8	822.0	755.1	663.4	705.0	702.8	805.1	838.2	13
14 Mutual fund shares	77.0	103.8	101.9	92.7	93.6	86.3	76.5	80.5	79.4	89.8	94.8	14
15 Miscellaneous assets	69.2	34.9	55.6	28.1	43.3	43.4	49.9	42.8	60.0	57.4	59.3	15
16 Total liabilities	2599.7	2882.8	2942.8	3034.8	3119.2	3104.3	3080.6	3140.4	3220.2	3373.8	3440.2	16
17 Other loans and advances	2.5	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	17
18 Life insurance reserves	684.7	748.9	782.7	842.2	856.4	862.4	864.2	881.6	896.9	923.9	940.1	18
19 Pension fund reserves (1)	1248.1	1431.0	1456.1	1465.3	1490.4	1470.1	1434.4	1491.7	1510.1	1601.0	1633.4	19
20 Taxes payable	14.9	16.2	17.8	19.7	20.3	20.9	21.5	22.1	22.8	23.4	24.1	20
21 Miscellaneous liabilities	649.5	683.5	683.8	704.4	748.4	746.8	756.0	740.0	784.2	818.9	835.1	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	876.4	872.7	862.0	858.1	876.7	879.1	885.4	918.8	937.0	982.7	1010.5	1
2 Checkable deposits and currency	4.0	4.3	3.7	13.1	17.0	17.2	25.6	25.9	30.2	36.1	36.2	2
3 Security RPs	42.7	28.3	38.3	30.2	28.2	28.7	38.1	44.4	42.0	48.8	50.4	3
4 Credit market instruments	521.1	518.2	509.4	518.4	527.6	536.4	541.9	558.3	572.3	584.7	602.7	4
5 U.S. government securities	140.0	136.2	136.2	146.3	152.9	159.5	165.2	174.4	178.2	182.0	187.6	5
6 Treasury	70.4	60.6	52.1	52.0	54.2	56.3	58.2	61.2	62.6	64.0	65.9	6
7 Agency	69.7	75.5	84.1	94.2	98.7	103.1	107.0	113.2	115.6	118.0	121.6	7
8 Municipal securities	208.1	199.0	184.1	173.8	175.9	177.9	178.6	183.0	187.5	191.4	197.3	8
9 Corporate and foreign bonds	171.1	181.1	187.5	196.4	196.9	197.2	196.1	198.9	204.6	209.4	215.8	9
10 Commercial mortgages	2.0	1.9	1.6	1.9	1.9	1.9	1.9	2.0	2.0	1.9	1.9	10
11 Corporate equities	200.1	207.9	194.3	173.9	176.2	163.3	145.4	152.3	147.4	162.9	168.9	11
12 Trade receivables	61.5	63.6	64.6	69.9	73.4	77.8	77.7	74.8	79.3	81.6	82.6	12
13 Miscellaneous assets	47.0	50.6	51.8	52.6	54.3	55.7	56.8	63.1	65.8	68.5	69.6	13
14 Total liabilities	543.1	551.8	562.7	590.1	600.1	610.9	626.7	636.5	649.1	661.6	682.1	14
15 Taxes payable	15.4	17.4	19.7	22.4	23.2	23.9	24.8	25.6	26.5	27.4	28.4	15
16 Miscellaneous liabilities	527.7	534.4	543.0	567.7	576.9	587.0	601.9	610.9	622.6	634.2	653.8	16

L.119 Private Pension Funds (1)

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	4104.8	4540.6	4423.1	4062.6	4147.6	3811.6	3418.6	3532.6	3476.2	3800.2	3898.6	1
2 Checkable deposits and currency	5.7	6.6	7.1	6.1	6.2	6.4	6.4	6.5	6.7	7.0	7.0	2
3 Time and savings deposits	147.7	144.7	147.6	151.8	151.7	151.4	152.3	152.6	153.5	154.6	155.5	3
4 Money market fund shares	63.4	75.1	79.6	69.0	69.7	70.4	71.1	71.8	72.5	73.2	73.9	4
5 Security RPs	28.8	28.6	29.6	30.4	29.4	30.1	32.6	32.3	32.0	31.7	31.3	5
6 Credit market instruments	621.1	635.2	666.5	673.1	684.9	690.4	700.5	700.5	702.3	708.4	706.9	6
7 Open market paper	34.3	37.5	35.8	33.5	36.0	37.4	45.7	44.4	44.2	42.3	42.0	7
8 U.S. government securities	279.9	288.2	301.4	302.5	307.0	309.0	310.9	309.4	308.4	309.9	310.8	8
9 Treasury	85.1	79.5	76.1	65.7	66.2	67.3	66.1	66.9	66.9	67.8	65.8	9
10 Agency	194.8	208.8	225.2	236.9	240.8	241.7	244.9	242.5	241.5	242.1	244.9	10
11 Corporate and foreign bonds	297.5	299.2	317.9	324.3	328.7	330.4	329.8	332.2	334.9	340.7	338.1	11
12 Mortgages	9.3	10.3	11.5	12.8	13.2	13.6	14.1	14.5	14.9	15.5	16.0	12
13 Corporate equities	1947.9	2268.9	2137.8	1859.7	1898.2	1645.3	1351.0	1417.6	1369.2	1595.1	1659.1	13
14 Mutual fund shares	668.2	753.8	733.6	651.5	682.4	600.0	500.1	533.5	520.4	596.8	617.0	14
15 Miscellaneous assets	622.2	627.7	621.3	621.0	625.2	617.7	604.7	617.8	619.5	633.4	647.8	15
16 Unallocated insurance contracts (2)	384.6	393.5	378.4	369.0	377.4	366.6	354.5	362.8	363.3	379.4	390.6	16
17 Contributions receivable	114.9	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	17
18 Other	122.7	124.1	131.6	139.4	134.9	137.9	136.6	141.0	142.0	139.4	142.4	18
19 Pension fund reserves (liabilities) (3)	4158.9	4598.1	4484.1	4127.3	4213.4	3878.3	3486.4	3601.3	3546.0	3871.0	3970.5	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

	2004.1	2226.8	2289.6	2179.6	2208.5	2074.8	1882.9	1963.8	1932.6	2094.9	2138.0	1
1 Total financial assets	2054.1	2226.8	2289.6	2179.6	2208.5	2074.8	1882.9	1963.8	1932.6	2094.9	2138.0	1
2 Checkable deposits and currency	10.0	9.2	9.1	9.5	9.9	8.5	7.7	7.7	9.2	9.3	9.4	2
3 Time and savings deposits	2.0	1.7	1.1	0.6	1.2	1.1	1.5	0.7	1.1	1.1	1.1	3
4 Security RPs	37.5	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	4
5 Credit market instruments	704.6	751.4	806.0	788.4	806.0	792.4	789.8	802.4	802.5	808.1	810.9	5
6 Open market paper	37.5	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	6
7 U.S. government securities	360.1	376.4	398.5	365.7	372.4	362.9	360.1	364.3	364.5	370.5	368.1	7
8 Treasury	254.0	247.4	231.9	213.6	223.2	213.4	210.3	212.5	213.5	218.8	213.3	8
9 Agency	106.1	129.0	166.6	152.1	149.2	149.4	149.8	151.8	151.1	151.7	154.8	9
10 Municipal securities	3.3	3.0	1.6	1.4	0.4	0.5	0.5	0.5	0.6	0.5	0.6	10
11 Corporate and foreign bonds	279.6	310.0	339.7	351.1	361.6	357.9	356.9	360.5	357.5	354.4	356.4	11
12 Mortgages	24.1	21.5	21.5	24.9	26.2	27.8	29.6	31.6	33.9	36.3	39.0	12
13 Corporate equities	1233.9	1343.2	1335.1	1221.9	1244.8	1116.7	937.2	1001.6	970.7	1130.4	1171.2	13
14 Miscellaneous assets	66.1	81.0	93.5	113.8	101.2	112.9	104.1	105.9	103.1	99.5	98.5	14
15 Pension fund reserves (liabilities) (1)	2085.4	2262.3	2331.5	2226.4	2256.3	2123.3	1932.0	2013.4	1982.4	2144.9	2188.0	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

	718.0	776.2	799.2	862.0	852.9	857.6	866.0	896.6	885.0	907.1	923.0	1
1 Total financial assets	718.0	776.2	799.2	862.0	852.9	857.6	866.0	896.6	885.0	907.1	923.0	1
2 Credit market instruments	30.2	33.1	35.1	44.8	46.3	48.1	52.6	57.8	64.9	65.5	65.4	2
3 U.S. government securities	29.4	32.3	34.4	43.2	44.7	46.4	50.7	55.0	61.0	61.6	61.8	3
4 Treasury	28.1	31.0	33.0	40.2	41.7	43.2	46.8	49.6	53.4	53.9	54.6	4
5 Agency	1.3	1.3	1.4	3.1	3.0	3.2	3.9	5.5	7.7	7.7	7.1	5
6 Corporate and foreign bonds	0.8	0.8	0.8	1.6	1.6	1.7	2.0	2.8	3.9	3.9	3.6	6
7 Corporate equities	44.9	59.1	59.1	51.4	52.9	46.9	39.6	48.5	52.3	63.0	69.5	7
8 Miscellaneous assets	642.9	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	8
9 Pension fund reserves (liabilities) (2)	718.0	776.2	799.2	862.0	852.9	857.6	866.0	896.6	885.0	907.1	923.0	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1329.7	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	1
2 Foreign deposits	30.6	42.9	91.1	124.2	122.9	118.0	118.2	114.1	101.1	88.6	82.4	2
3 Checkable deposits and currency	-1.0	-2.2	2.2	4.6	0.8	-3.9	-4.1	-1.3	-1.7	-8.1	-6.5	3
4 Time and savings deposits	127.0	160.4	142.4	219.5	225.5	231.2	210.2	204.6	193.4	183.8	184.4	4
5 Security RPs	139.5	139.6	183.0	227.0	236.2	247.1	245.3	273.2	262.1	258.7	229.0	5
6 Credit market instruments	965.9	1147.8	1290.9	1536.9	1496.9	1419.6	1411.2	1511.6	1485.5	1480.3	1438.1	6
7 Open market paper	414.2	519.0	608.6	638.9	620.8	595.6	547.1	594.0	543.6	517.7	471.7	7
8 U.S. government securities	277.5	294.7	275.6	454.1	449.5	413.3	438.0	464.2	466.4	471.1	485.0	8
9 Treasury	103.6	103.8	90.4	135.7	137.8	123.3	119.7	140.2	147.4	144.2	134.2	9
10 Agency	173.8	190.9	185.2	318.4	311.7	290.0	318.2	324.1	319.0	326.9	350.9	10
11 Municipal securities	193.0	210.4	244.7	281.0	274.1	269.3	272.0	282.8	292.7	299.0	296.5	11
12 Corporate and foreign bonds	81.2	123.7	161.9	163.0	152.5	141.4	154.1	170.7	182.9	192.5	184.9	12
13 Miscellaneous assets	67.7	90.4	102.5	128.6	121.0	139.2	134.0	121.6	115.8	117.4	130.6	13
14 Total shares outstanding (liabilities)	1329.7	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	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	3613.1	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4255.5	1
2 Security RPs	70.9	80.8	106.4	74.8	85.8	81.2	76.9	84.7	86.0	86.9	84.3	2
3 Credit market instruments	1028.4	1076.8	1097.8	1223.8	1276.8	1291.6	1334.5	1365.4	1412.0	1478.3	1478.9	3
4 Open market paper	70.9	80.8	106.4	74.8	81.6	62.8	58.4	66.1	67.3	68.5	66.0	4
5 U.S. government securities	375.9	388.4	399.0	475.6	496.0	504.1	534.2	550.9	570.3	597.1	589.7	5
6 Treasury	141.0	117.3	123.7	115.1	120.0	122.0	129.3	133.3	145.0	163.5	156.7	6
7 Agency	234.9	271.1	275.3	360.5	376.0	382.1	404.9	417.6	425.3	433.6	433.0	7
8 Municipal securities	242.6	239.4	230.5	253.4	257.8	265.3	275.7	277.4	282.3	292.0	289.8	8
9 Corporate and foreign bonds	339.0	368.2	361.9	420.0	441.4	459.3	466.2	470.9	492.1	520.6	533.4	9
10 Corporate equities	2506.2	3376.7	3226.9	2836.1	2883.1	2552.5	2040.1	2188.4	2091.3	2501.9	2690.5	10
11 Miscellaneous assets	7.7	4.2	3.5	0.8	1.2	1.3	0.8	1.0	1.7	1.8	1.8	11
12 Total shares outstanding (liabilities)	3613.1	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4255.5	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	148.8	152.1	141.9	139.5	143.1	143.8	143.4	150.8	157.5	178.2	194.8	1
2 Credit market instruments	101.2	110.8	105.3	108.5	112.2	113.4	112.6	117.1	123.6	138.7	149.7	2
3 U.S. government securities	8.8	7.6	6.7	6.7	7.0	4.7	4.7	5.5	4.0	4.7	5.0	3
4 Municipal securities	60.7	69.7	67.7	74.7	76.8	78.9	81.1	86.0	87.1	86.7	88.8	4
5 Corporate and foreign bonds	31.8	33.5	30.9	27.1	28.3	29.9	26.8	25.5	32.6	47.2	55.8	5
6 Corporate equities	47.6	41.3	36.6	31.1	31.0	30.3	30.8	33.7	33.9	39.6	45.1	6
7 Total shares outstanding (liabilities)	148.8	152.1	141.9	139.5	143.1	143.8	143.4	150.8	157.5	178.2	194.8	7
<i>Exchange-traded funds</i>												
8 Total financial assets	15.6	33.9	65.6	83.0	88.2	89.0	82.1	102.0	100.6	121.3	119.5	8
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.7	3.4	3.5	3.9	9
10 U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	2.1	2.0	1.5	1.3	1.8	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.8	1.9	2.3	2.2	11
12 Corporate equities	15.6	33.9	65.6	83.0	88.2	89.0	78.3	98.2	97.2	117.7	115.5	12
13 Total shares outstanding (liabilities)	15.6	33.9	65.6	83.0	88.2	89.0	82.1	102.0	100.6	121.3	119.5	13

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

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1403.8	1720.6	1969.4	2300.8	2348.3	2384.0	2454.8	2543.3	2597.6	2658.2	2800.4	1
2 Checkable deposits and currency	4.4	11.8	2.1	3.9	3.7	5.3	10.3	14.0	18.2	14.6	14.7	2
3 Federal funds and security RPs	77.0	89.7	74.9	85.9	91.0	71.4	82.7	84.9	73.2	86.4	70.3	3
4 Credit market instruments	1252.0	1543.2	1803.9	2110.0	2159.3	2195.3	2248.0	2324.2	2387.0	2419.0	2579.0	4
5 Open market paper	60.9	33.8	44.7	80.3	49.2	59.4	52.8	52.2	51.1	55.2	46.5	5
6 U.S. government securities	514.7	699.2	854.4	1030.5	1110.0	1101.0	1125.8	1188.7	1205.8	1194.7	1330.1	6
7 Treasury	25.2	30.9	41.2	31.8	32.7	16.5	15.7	7.2	8.0	7.9	7.8	7
8 Agency	489.6	668.3	813.3	998.7	1077.3	1084.5	1110.1	1181.5	1197.8	1186.8	1322.3	8
9 Municipal securities	9.2	10.6	8.8	14.8	11.4	10.0	12.9	13.1	13.4	14.5	15.3	9
10 Corporate and foreign bonds	67.8	91.5	117.2	132.7	139.2	154.5	149.3	139.7	150.0	158.1	154.6	10
11 Other loans and advances	324.2	432.3	477.6	515.3	504.8	514.1	534.4	533.8	549.8	549.4	548.8	11
12 Sallie Mae	1.1	0.8	0.8	0.8	0.8	0.5	0.5	0.4	0.4	0.3	0.5	12
13 Farm Credit System	34.9	35.8	38.9	41.8	42.0	43.2	43.1	43.8	43.1	42.8	42.5	13
14 FHLB	288.2	395.7	437.9	472.7	462.0	470.4	490.7	489.6	506.3	506.3	505.9	14
15 Mortgages	246.8	242.0	264.2	296.9	304.7	315.8	332.0	359.9	381.7	415.7	456.5	15
16 Home	199.6	189.3	205.1	225.3	230.2	238.8	251.2	274.6	294.1	325.2	361.3	16
17 Multifamily residential	16.2	20.5	25.0	33.2	35.0	36.5	38.6	41.7	43.4	44.9	49.2	17
18 Farm	31.0	32.2	34.2	38.5	39.5	40.4	42.1	43.5	44.2	45.6	46.0	18
19 Consumer credit (2)	28.4	33.8	37.0	39.4	40.0	40.7	40.9	36.8	35.2	31.3	27.2	19
20 Miscellaneous assets	70.4	75.8	88.4	101.1	94.3	112.0	113.8	120.2	119.1	138.2	136.3	20
21 Total liabilities	1368.9	1681.1	1922.5	2247.1	2292.6	2324.8	2390.1	2475.6	2527.5	2586.0	2725.0	21
22 Credit market instruments	1273.6	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2401.7	2465.7	2590.1	22
23 GSE issues (3)	1273.6	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2401.7	2465.7	2590.1	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	95.3	89.3	96.7	133.1	130.8	127.5	130.6	135.7	125.8	120.3	135.0	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	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	1
2 Home mortgages	1970.2	2234.7	2425.6	2748.5	2870.6	2955.0	2996.0	3063.7	3129.7	3190.0	3265.6	2
3 Multifamily residential mortgages	48.3	57.5	66.0	81.6	84.5	86.6	88.5	94.5	96.6	98.9	104.9	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)	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1384.4	1594.5	1797.0	2090.3	2143.0	2198.7	2248.8	2347.8	2421.0	2497.3	2553.5	1
2 Agency securities (1)	180.7	222.2	226.6	264.4	279.5	289.4	309.4	333.2	349.2	366.3	411.2	2
3 Other loans and advances	85.9	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	3
4 Mortgages (2)	562.5	654.3	734.4	870.5	899.4	929.9	967.9	1002.8	1040.9	1099.9	1126.6	4
5 Home	405.2	455.0	499.8	591.2	616.3	638.3	669.3	691.6	725.1	768.7	785.1	5
6 Multifamily residential	33.9	42.0	47.5	53.5	53.9	55.2	56.6	59.0	59.6	61.7	63.4	6
7 Commercial	123.4	157.3	187.1	225.7	229.2	236.3	242.0	252.1	256.2	269.5	278.2	7
8 Consumer credit	389.4	448.4	521.3	599.7	599.5	613.5	603.8	637.1	643.1	642.2	627.3	8
9 Trade receivables	165.9	187.0	220.0	245.9	252.3	258.1	264.0	269.7	275.2	280.5	285.7	9
10 Total liabilities	1397.1	1604.3	1803.6	2097.1	2149.5	2204.9	2254.8	2353.5	2427.2	2503.3	2559.3	10
11 Commercial paper	381.8	520.8	645.8	765.8	756.4	739.5	738.2	752.8	728.3	719.8	731.0	11
12 Corporate bonds	1015.3	1083.5	1157.8	1331.2	1393.1	1465.4	1516.6	1600.7	1698.9	1783.5	1828.3	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	12.7	9.7	6.6	6.8	6.5	6.2	6.0	5.7	6.2	6.0	5.7	13
14 REIT assets (4)	13.9	12.9	10.7	9.5	9.1	10.8	12.9	15.6	16.5	19.7	25.6	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	852.7	1003.6	1140.5	1159.9	1128.6	1146.2	1174.8	1195.8	1195.3	1253.4	1342.5	1
2 Checkable deposits and currency	22.8	25.3	27.9	30.8	31.5	32.3	33.0	33.8	34.6	35.4	36.2	2
3 Credit market instruments	645.5	742.6	851.2	846.4	834.4	848.2	860.8	867.6	861.3	883.5	924.2	3
4 Other loans and advances	340.9	395.1	458.4	447.0	443.0	449.4	445.5	455.3	453.9	455.8	445.6	4
5 Mortgages	121.2	145.8	172.3	161.3	157.2	160.5	165.5	174.5	173.9	183.4	194.7	5
6 Consumer credit	183.3	201.6	220.5	238.1	234.3	238.3	249.7	237.8	233.5	244.3	284.0	6
7 Miscellaneous assets	184.4	235.7	261.4	282.7	262.7	265.7	281.0	294.4	299.3	334.5	382.0	7
8 Total liabilities	856.6	995.3	1161.7	1183.5	1160.4	1188.8	1228.5	1249.6	1249.8	1331.2	1419.4	8
9 Credit market instruments	625.5	696.1	778.1	779.6	764.3	789.5	808.9	822.8	822.0	873.9	901.0	9
10 Open market paper	233.3	230.4	238.8	158.6	137.0	130.8	143.1	141.5	127.3	145.3	133.0	10
11 Corporate bonds	365.6	430.3	503.4	570.2	578.0	601.8	590.9	633.2	647.5	675.5	710.4	11
12 Bank loans n.e.c.	26.5	35.4	35.9	50.8	49.4	56.9	74.9	48.0	47.3	53.2	57.6	12
13 Taxes payable	7.3	8.1	9.1	10.2	10.6	10.9	11.2	11.6	12.0	12.4	12.8	13
14 Miscellaneous liabilities	223.8	291.1	374.5	393.6	385.5	388.4	408.4	415.3	415.8	444.9	505.6	14
15 Foreign direct investment in U.S.	37.2	48.6	63.2	68.5	69.8	68.6	63.9	58.8	74.1	75.3	76.3	15
16 Investment by parent	34.3	87.8	102.6	99.3	82.6	83.4	83.0	88.4	87.5	96.5	94.5	16
17 Other	152.3	154.6	208.7	225.8	233.0	236.4	261.4	268.1	254.2	273.1	334.9	17
Memo:												
18 Consumer leases not included above (2)	96.6	102.9	108.2	103.5	97.6	96.4	88.5	83.3	81.8	76.7	75.4	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	921.2	1001.0	1221.4	1465.6	1441.4	1465.2	1419.7	1335.4	1385.5	1512.1	1551.1	1
2 Checkable deposits and currency	25.4	28.7	30.3	47.1	43.1	45.7	40.5	44.2	44.2	43.6	43.4	2
3 Credit market instruments	189.4	154.7	223.6	316.0	299.6	352.6	335.2	344.4	390.9	341.1	373.9	3
4 Open market paper	28.0	26.0	39.2	48.2	47.6	50.8	44.3	43.5	46.7	41.9	45.2	4
5 U.S. government securities	66.7	23.3	60.4	87.6	70.2	99.9	88.9	87.9	145.6	76.2	94.0	5
6 Treasury	15.8	-42.6	-3.3	9.8	-1.7	9.9	0.0	-3.9	17.5	-63.2	8.2	6
7 Agency	50.9	66.0	63.7	77.8	71.8	90.0	88.8	91.8	128.1	139.4	85.8	7
8 Municipal securities	13.1	11.9	11.3	19.0	13.6	17.4	20.3	21.0	19.2	22.1	24.1	8
9 Corporate and foreign bonds	81.4	93.4	112.7	161.3	168.2	184.5	181.8	192.0	179.4	201.0	210.6	9
10 Corporate equities	54.4	66.9	77.2	85.1	86.2	83.7	69.4	74.9	67.7	87.6	86.7	10
11 Security credit	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	226.6	11
12 Miscellaneous assets	499.3	522.8	655.1	821.0	820.5	812.6	825.0	723.7	723.2	791.3	820.5	12
13 Total liabilities	866.8	935.8	1151.4	1382.2	1355.6	1375.4	1330.2	1250.6	1298.7	1423.7	1459.7	13
14 Security RPs (net)	208.2	245.2	302.2	353.2	390.4	438.3	383.7	344.2	335.2	358.0	414.1	14
15 Corporate bonds	42.5	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	15
16 Trade payables	18.9	30.9	35.9	39.2	36.3	30.6	31.8	37.4	28.5	35.3	32.4	16
17 Security credit	419.5	448.7	587.6	629.5	586.0	575.1	576.6	590.6	637.1	723.4	702.7	17
18 Customer credit balances (HH)	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	493.5	18
19 From banks	142.8	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	19
20 Taxes payable	1.3	2.2	2.1	1.9	1.9	1.6	1.6	1.3	1.6	1.9	1.9	20
21 Miscellaneous liabilities	176.4	183.6	182.7	316.1	302.4	287.0	289.9	236.4	246.1	258.9	259.9	21
22 Foreign direct investment in U.S.	10.7	13.9	20.1	13.6	13.4	9.5	8.4	13.3	13.3	16.7	17.3	22
23 Due to affiliates	353.5	415.5	475.7	538.6	555.2	546.2	541.6	545.3	597.0	604.7	602.7	23
24 Other	-187.8	-245.8	-313.1	-236.1	-266.2	-268.6	-260.1	-322.2	-364.3	-362.5	-360.1	24

L.132 Funding Corporations (1)

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

1 Total financial assets	739.8	997.7	1140.8	1193.0	1181.5	1187.0	1170.3	1188.6	1227.3	1231.8	1266.9	1
2 Money market fund shares	238.8	298.5	321.1	456.4	450.4	453.2	411.6	468.1	433.6	456.1	451.4	2
3 Credit market instruments	152.3	276.0	321.1	236.5	230.6	216.1	239.0	193.5	227.8	220.7	277.2	3
4 Open market paper	114.7	242.3	287.2	161.8	144.3	118.1	148.7	104.0	127.1	108.6	150.1	4
5 Corporate and foreign bonds	37.6	33.8	33.9	74.8	86.3	98.0	90.3	89.4	100.7	112.1	127.1	5
6 Miscellaneous assets (2)	348.7	423.1	498.6	500.0	500.5	517.7	519.7	527.1	565.9	555.0	538.2	6
7 Investment in foreign banking offices	90.6	93.0	138.7	107.9	103.2	124.3	121.5	132.6	128.3	124.8	118.3	7
8 Investment in brokers and dealers	258.2	330.1	359.9	392.2	397.3	393.4	398.2	394.5	437.6	430.2	419.9	8
9 Total liabilities	739.8	997.7	1140.8	1193.0	1181.5	1187.0	1170.3	1188.6	1227.3	1231.8	1266.9	9
10 Credit market instruments	412.6	504.0	503.7	448.4	442.6	432.8	421.5	447.9	462.7	426.8	416.5	10
11 Open market paper	234.4	268.5	266.2	188.8	160.5	152.2	140.8	157.7	170.2	126.9	115.8	11
12 Corporate bonds	178.2	235.5	237.5	259.7	282.1	280.7	280.7	290.1	292.6	299.9	300.7	12
13 Miscellaneous liabilities	327.2	493.6	637.1	744.5	738.9	754.2	748.8	740.7	764.6	805.0	850.4	13
14 Foreign direct investment in U.S.	-63.9	-80.9	-5.1	51.6	57.9	84.8	98.2	79.2	103.1	128.2	121.8	14
15 Securities loaned (net)	403.3	419.5	508.2	578.3	583.9	597.1	600.2	575.4	567.7	628.9	666.7	15
16 Other	-12.2	155.0	134.0	114.7	97.1	72.3	50.4	86.1	93.8	47.8	62.0	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total U.S. reserves	81.8	71.5	67.6	68.7	67.6	69.6	75.9	79.0	80.0	81.7	84.4	1
2 U.S. gold stock and SDRs	21.6	21.4	21.6	21.8	21.9	22.3	22.8	23.2	22.4	22.8	23.1	2
3 Federal govt.: Exchange Stab. Fund	10.6	10.3	10.5	10.8	10.8	11.3	11.7	12.2	11.4	11.7	12.1	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	60.1	50.1	46.1	46.8	45.7	47.2	53.1	55.8	57.6	58.9	61.3	5
6 Official foreign currency holdings	36.0	32.2	31.2	29.0	28.6	30.7	32.3	33.8	34.8	35.7	37.3	6
7 Treasury	16.2	16.0	15.6	14.4	14.3	14.6	16.1	16.9	17.4	17.8	18.6	7
8 Monetary authority	19.8	16.1	15.7	14.6	14.4	16.2	16.1	16.9	17.4	17.8	18.6	8
9 Net IMF position	24.1	18.0	14.8	17.9	17.1	16.5	20.9	22.0	22.9	23.2	24.1	9
10 Federal government	24.2	18.0	14.9	17.9	17.2	16.6	21.0	22.1	23.0	23.3	24.2	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	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	9.2	6.2	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	19.9	20.9	23.2	24.5	24.7	24.8	25.5	25.5	25.6	26.0	26.0	3
4 Asset: Monetary authority	26.3	28.0	31.6	33.0	33.6	34.0	34.3	34.6	34.8	35.1	35.3	4
5 Discrepancy (seigniorage)	-6.4	-7.1	-8.5	-8.6	-8.9	-9.1	-8.9	-9.1	-9.2	-9.1	-9.2	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	624.9	686.1	820.3	851.0	840.1	856.6	869.8	874.9	870.7	910.6	850.1	1
Held by:												
2 Household sector	38.3	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	2
3 Nonfinancial corporate business	30.5	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	3
4 Money market mutual funds	30.6	42.9	91.1	124.2	122.9	118.0	118.2	114.1	101.1	88.6	82.4	4
5 Discrepancy--unallocated assets	525.5	568.2	646.6	657.7	636.0	660.8	666.7	676.0	673.0	726.7	676.0	5

L.203 Net Interbank Transactions

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	189.4	202.4	221.2	191.4	162.4	131.4	150.7	205.9	175.5	123.8	166.7	1
2 Monetary authority	68.4	90.6	63.4	64.8	57.3	58.9	61.0	70.4	65.3	67.3	69.5	2
3 Depository institution reserves	26.3	24.0	19.0	17.5	22.4	22.3	23.2	22.5	26.8	27.7	29.1	3
4 Vault cash	42.1	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	4
5 Commercial banking	121.0	111.8	157.8	126.6	105.1	72.6	89.7	135.5	110.2	56.5	97.2	5
6 To monetary authority	1.7	-0.0	1.0	0.0	-0.5	-0.1	0.6	0.5	-1.2	0.2	-0.3	6
7 To banks in foreign countries, net	145.9	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	79.5	7
8 Liabilities, net	156.7	149.8	171.6	127.3	100.0	78.3	97.2	141.1	110.2	64.9	102.5	8
9 U.S.-chartered commercial banks	85.1	133.5	179.3	167.0	135.7	156.3	142.4	213.1	212.1	209.5	254.2	9
10 Due to foreign affiliates	196.7	226.7	302.0	324.8	284.7	295.8	280.7	323.9	342.5	407.4	423.5	10
11 - Due from foreign affiliates	111.6	93.2	122.7	157.8	149.0	139.5	138.3	110.8	130.4	197.9	169.3	11
12 Foreign banking offices in U.S.	92.9	41.7	-14.8	-50.2	-58.3	-97.6	-69.4	-83.0	-103.7	-111.6	-118.7	12
13 Due to foreign affiliates	133.0	147.9	133.6	163.3	155.7	153.9	164.9	176.2	202.3	248.9	223.5	13
14 - Due from foreign affiliates	40.1	106.2	148.4	213.5	214.1	251.5	234.2	259.3	306.0	360.5	342.2	14
15 Bank holding companies	-21.3	-25.4	7.1	10.4	22.6	19.5	24.2	11.1	1.8	-32.9	-33.0	15
16 Due to foreign affiliates	2.9	8.3	39.3	51.4	64.2	59.4	59.8	53.4	44.0	13.2	12.3	16
17 - Due from foreign affiliates	24.2	33.8	32.2	41.0	41.6	39.8	35.6	42.4	42.2	46.2	45.3	17
18 Less: Deposits at foreign banks	10.8	9.5	10.5	11.8	16.4	23.2	24.6	21.4	18.1	15.4	23.0	18
19 U.S. chartered commercial banks	10.6	9.4	9.8	11.1	16.0	22.8	24.5	21.3	18.0	15.2	22.6	19
20 Foreign banking offices in U.S.	0.2	0.2	0.7	0.7	0.4	0.4	0.1	0.1	0.1	0.2	0.4	20
21 To U.S. banking, net	-26.5	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.0	21
22 U.S.-chartered commercial banks	-50.9	-67.3	-33.0	-17.8	0.1	-3.9	-1.5	0.2	-15.2	-61.5	-57.6	22
23 Liabilities	30.2	44.4	59.4	59.6	78.3	69.0	75.3	75.8	78.6	79.8	86.8	23
24 To foreign offices in U.S.	55.8	72.2	63.1	47.9	55.3	50.1	57.2	58.8	58.0	71.4	67.5	24
25 To bank holding companies	0.9	0.6	0.6	0.7	1.1	1.4	1.5	1.7	1.2	1.6	1.3	25
26 Unallocated	-26.5	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.0	26
Less, due from:												
27 Foreign offices in U.S.	56.3	78.9	86.0	89.5	100.9	91.9	99.2	90.3	100.8	104.4	104.8	27
28 Bank holding companies	24.8	32.8	6.4	-12.1	-22.7	-19.0	-22.4	-14.7	-7.1	36.9	39.6	28
29 Foreign banking offices in U.S.	0.4	6.7	22.9	41.6	45.6	41.8	41.9	31.5	42.7	33.0	37.3	29
30 Due to U.S. banks	56.3	78.9	86.0	89.5	100.9	91.9	99.2	90.3	100.8	104.4	104.8	30
31 - Due from U.S. banks	55.8	72.2	63.1	47.9	55.3	50.1	57.2	58.8	58.0	71.4	67.5	31
32 Bank holding companies	23.9	32.1	5.8	-12.8	-23.8	-20.4	-23.9	-16.4	-8.2	35.3	38.3	32
33 Due to U.S. banks	24.8	32.8	6.4	-12.1	-22.7	-19.0	-22.4	-14.7	-7.1	36.9	39.6	33
34 - Due from U.S. banks	0.9	0.6	0.6	0.7	1.1	1.4	1.5	1.7	1.2	1.6	1.3	34
35 Total assets	215.9	230.8	225.5	180.3	140.5	113.9	134.2	190.5	156.2	117.0	148.7	35
36 Rest of the world	145.9	140.3	161.1	115.5	83.6	55.1	72.6	119.7	92.1	49.5	79.5	36
37 Domestic	70.0	90.6	64.4	64.8	56.9	58.8	61.6	70.8	64.1	67.5	69.2	37
38 Monetary authority	1.7	-0.0	1.0	0.0	-0.5	-0.1	0.6	0.5	-1.2	0.2	-0.3	38
39 Federal Reserve float	1.6	-0.2	0.9	-0.0	-0.5	-0.2	0.4	0.4	-1.2	-0.5	-0.5	39
40 Loans to member banks	0.0	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.8	0.2	40
41 Commercial banking	66.5	85.9	61.8	62.5	55.1	55.6	58.3	67.4	62.5	64.5	66.1	41
42 Reserves at Federal Reserve	24.4	19.3	17.4	15.2	20.2	19.1	20.5	19.5	24.0	25.0	25.7	42
43 Vault cash	42.1	66.6	44.4	47.3	34.9	36.5	37.9	47.8	38.5	39.5	40.4	43
44 Savings insts.: Reserves at Fed. Res.	1.9	4.7	1.7	2.3	2.2	3.2	2.7	3.0	2.8	2.7	3.4	44
45 Discrepancy--floats, etc.	-26.5	-28.5	-4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.0	45

L.204 Checkable Deposits and Currency

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	1333.3	1484.5	1413.1	1603.2	1518.1	1571.9	1610.7	1646.7	1680.4	1703.1	1675.7	1
2 Monetary authority	481.8	590.4	555.2	603.1	613.3	630.0	630.7	644.6	654.7	662.1	665.4	2
3 Federal government cash and deposits	6.2	28.5	5.6	7.1	6.1	8.5	8.3	4.8	7.1	7.3	7.6	3
4 Deposits due to foreign	0.2	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.3	1.0	0.1	4
5 Currency outside banks	475.4	561.8	549.3	596.0	607.0	621.4	622.2	639.7	647.3	653.8	657.7	5
6 Commercial banking	622.9	626.4	540.9	628.8	523.0	536.5	563.2	571.4	575.6	575.2	531.2	6
7 Federal government deposits	13.2	49.6	16.4	47.5	9.5	37.1	54.6	31.1	43.6	17.4	-6.8	7
8 Deposits due to foreign	30.2	43.6	33.9	34.5	37.2	35.5	32.8	36.1	39.0	51.3	41.8	8
9 Private domestic deposits	579.6	533.2	490.6	546.9	476.4	463.9	475.8	504.3	493.0	506.5	496.2	9
10 Savings institutions	185.6	222.3	265.8	316.5	328.4	344.3	356.6	370.9	384.2	399.5	414.2	10
11 Credit unions	43.0	45.4	51.3	54.7	53.4	61.1	60.2	59.7	65.9	66.4	64.8	11
12 Total assets	1333.3	1484.5	1413.1	1603.2	1518.1	1571.9	1610.7	1646.7	1680.4	1703.1	1675.7	12
13 Household sector	421.7	345.9	225.5	300.1	303.1	252.1	222.9	264.9	245.0	242.9	192.4	13
14 Nonfinancial business	471.9	567.9	675.0	645.1	600.7	655.1	692.5	685.6	685.0	716.5	779.6	14
15 Corporate	275.0	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	15
16 Nonfarm noncorporate	178.3	217.6	274.1	289.7	293.6	297.6	300.5	302.3	304.6	308.0	311.2	16
17 Farm	18.6	19.2	19.4	20.1	20.0	19.9	19.8	19.7	19.6	19.4	19.3	17
18 State and local governments	28.3	32.2	33.2	38.2	37.1	41.1	41.5	46.7	43.1	45.0	44.9	18
19 Federal government	23.2	87.9	24.3	66.9	25.2	54.9	77.7	47.5	23.3	41.8	53.3	19
20 Rest of the world	258.4	298.3	294.1	318.3	325.7	331.0	331.0	341.5	349.5	363.8	356.3	20
21 Checkable deposits	30.4	43.7	34.2	34.6	37.5	35.6	33.0	36.3	39.3	52.3	41.9	21
22 Currency	228.0	254.6	259.9	283.7	288.2	295.4	298.0	305.2	310.1	311.6	314.4	22
23 Financial sectors	110.5	139.8	139.3	218.3	209.6	215.4	234.2	236.3	273.0	270.0	266.6	23
24 Commercial banking	2.0	2.2	1.7	2.8	1.7	2.7	2.7	2.5	3.0	3.0	2.4	24
25 Savings institutions	18.4	17.4	19.0	21.0	21.1	20.1	22.1	24.7	23.9	27.4	25.9	25
26 Credit unions	9.1	26.4	26.7	36.8	33.5	40.4	40.4	38.4	54.8	52.4	45.6	26
27 Bank personal trusts and estates	0.3	0.3	0.2	0.7	0.5	0.3	0.2	0.0	0.2	0.2	0.2	27
28 Life insurance companies	5.4	5.5	5.0	36.8	35.1	34.6	43.7	35.3	43.8	43.4	44.9	28
29 Other insurance companies	4.0	4.3	3.7	13.1	17.0	17.2	25.6	25.9	30.2	36.1	36.2	29
30 Private pension funds	5.7	6.6	7.1	6.1	6.2	6.4	6.4	6.5	6.7	7.0	7.0	30
31 State and local govt. retirement funds	10.0	9.2	9.1	9.5	9.9	8.5	7.7	7.7	9.2	9.3	9.4	31
32 Money market mutual funds	-1.0	-2.2	2.2	4.6	0.8	-3.9	-4.1	-1.3	-1.7	-8.1	-6.5	32
33 Government-sponsored enterprises	4.4	11.8	2.1	3.9	3.7	5.3	10.3	14.0	18.2	14.6	14.7	33
34 Finance companies	22.8	25.3	27.9	30.8	31.5	32.3	33.0	33.8	34.6	35.4	36.2	34
35 REITs	4.1	4.4	4.3	5.2	5.6	5.8	5.7	4.6	5.8	5.7	7.2	35
36 Brokers and dealers	25.4	28.7	30.3	47.1	43.1	45.7	40.5	44.2	44.2	43.6	43.4	36
37 Mail float	19.3	12.5	21.7	16.2	16.7	22.1	11.0	24.2	61.6	23.0	-17.4	37

L.205 Time and Savings Deposits

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	3431.8	3608.0	3912.9	4248.8	4415.6	4445.2	4536.7	4570.2	4711.6	4797.8	4818.7	1
2 Small time and savings deposits	2626.5	2671.6	2860.4	3127.6	3236.7	3256.4	3336.8	3398.7	3502.5	3575.2	3601.2	2
3 Commercial banking	1945.2	2017.1	2228.7	2478.1	2560.6	2598.0	2684.0	2747.8	2833.5	2913.7	2935.9	3
4 U.S.-chartered commercial banks	1924.4	1997.4	2208.0	2448.3	2533.4	2568.8	2656.3	2722.0	2808.5	2888.4	2908.6	4
5 Foreign banking offices in U.S.	9.4	7.5	7.2	11.6	8.5	9.7	8.3	9.4	8.7	8.9	10.4	5
6 Banks in U.S.-affiliated areas	11.4	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	6
7 Savings institutions	393.9	354.7	318.9	288.2	289.8	274.9	264.4	256.5	251.8	238.0	240.4	7
8 Credit unions	287.5	299.8	312.7	361.3	386.3	383.5	388.3	394.4	417.1	423.6	424.9	8
9 Large time deposits (1)	805.3	936.4	1052.6	1121.1	1178.9	1188.7	1199.9	1171.5	1209.1	1222.5	1217.5	9
10 Commercial banking	673.1	792.6	885.4	918.1	960.7	966.7	956.7	915.6	940.5	934.8	928.8	10
11 U.S.-chartered commercial banks	404.1	465.7	553.6	528.4	524.2	528.1	551.8	552.7	569.1	572.5	569.7	11
12 Foreign banking offices in U.S.	257.6	314.8	318.2	371.5	417.7	419.1	385.4	346.4	355.2	346.0	342.1	12
13 Banks in U.S.-affiliated areas	11.4	12.2	13.6	18.1	18.7	19.5	19.5	16.4	16.3	16.3	17.0	13
14 Savings institutions	113.7	122.2	142.1	168.9	183.2	183.9	202.7	213.1	224.5	237.6	238.4	14
15 Credit unions	18.5	21.6	25.1	34.1	35.0	38.2	40.4	42.8	44.1	50.1	50.3	15
16 Total assets	3431.8	3608.0	3912.9	4248.8	4415.6	4445.2	4536.7	4570.2	4711.6	4797.8	4818.7	16
17 Household sector	2732.5	2811.1	3099.7	3337.2	3474.3	3524.8	3634.9	3631.5	3764.0	3845.2	3924.3	17
18 Nonfinancial business	207.4	254.4	274.9	289.8	287.2	271.6	254.7	283.4	290.4	297.3	285.9	18
19 Corporate	112.6	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	19
20 Nonfarm noncorporate	94.8	117.5	137.6	157.8	159.2	160.1	159.7	159.4	158.3	159.3	159.5	20
21 State and local governments	91.1	102.1	111.5	119.2	133.0	125.6	131.9	136.3	145.7	146.3	150.3	21
22 Federal government	4.7	5.4	6.3	10.5	15.2	9.9	18.4	27.6	18.4	27.8	9.1	22
23 Rest of the world	86.6	101.6	103.5	83.3	88.3	92.8	92.7	95.3	102.8	100.6	67.5	23
24 Financial sectors	309.5	333.5	317.0	408.7	417.7	420.5	404.0	396.2	390.3	380.6	381.5	24
25 Savings institutions	1.5	1.3	1.4	2.2	2.8	2.7	3.6	2.6	2.6	2.7	2.7	25
26 Credit unions	23.4	16.6	15.5	23.0	24.9	22.7	25.4	24.5	28.7	27.6	27.3	26
27 Bank personal trusts and estates	7.8	8.7	8.9	11.7	11.5	11.4	11.2	11.1	11.0	10.8	10.7	27
28 Private pension funds	147.7	144.7	147.6	151.8	151.7	151.4	152.3	152.6	153.5	154.6	155.5	28
29 State and local govt. retirement funds	2.0	1.7	1.1	0.6	1.2	1.1	1.5	0.7	1.1	1.1	1.1	29
30 Money market mutual funds	127.0	160.4	142.4	219.5	225.5	231.2	210.2	204.6	193.4	183.8	184.4	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	1329.7	1578.8	1812.1	2240.7	2203.3	2151.2	2114.8	2223.9	2156.2	2120.8	2058.0	1
2 Household sector	712.0	822.2	967.8	1116.4	1100.8	1039.3	1071.0	1076.1	1060.8	1018.5	989.9	2
3 Nonfinancial corporate business	126.4	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	3
4 Nonfarm noncorporate business	32.6	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	4
5 Bank personal trusts and estates	46.2	53.7	60.6	52.8	53.1	53.4	53.8	54.1	53.4	53.4	53.3	5
6 Life insurance companies	110.4	133.8	142.3	185.3	173.3	175.9	161.9	163.8	156.7	157.4	156.3	6
7 Private pension funds	63.4	75.1	79.6	69.0	69.7	70.4	71.1	71.8	72.5	73.2	73.9	7
8 Funding corporations	238.8	298.5	321.1	456.4	450.4	453.2	411.6	468.1	433.6	456.1	451.4	8

L.207 Federal Funds and Security Repurchase Agreements

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	913.8	1083.6	1196.8	1231.8	1262.4	1343.1	1313.7	1336.8	1323.1	1450.0	1486.5	1
2 Commercial banking (net)	639.2	750.0	816.1	786.5	768.5	805.7	834.9	902.0	896.6	992.4	973.4	2
3 U.S.-chartered commercial banks	538.4	667.0	682.4	663.9	671.3	683.3	694.3	737.4	698.7	786.6	803.5	3
4 Foreign banking offices in U.S.	100.4	82.5	134.8	123.9	96.1	121.4	139.3	163.4	191.8	197.1	167.7	4
5 Bank holding companies	0.4	0.5	-1.1	-1.2	1.0	1.0	1.3	1.2	6.2	8.8	2.2	5
6 Savings institutions	51.3	72.7	66.7	72.4	78.1	69.8	61.0	57.4	60.8	64.6	65.6	6
7 REITs	15.1	15.7	11.9	19.7	25.4	29.3	34.1	33.2	30.4	35.0	33.4	7
8 Brokers and dealers (net)	208.2	245.2	302.2	353.2	390.4	438.3	383.7	344.2	335.2	358.0	414.1	8
9 Total assets	683.1	817.2	807.9	888.3	866.1	884.3	938.3	987.3	934.9	1156.9	1190.7	9
10 Nonfinancial corporate business	4.2	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	10
11 State and local governments	158.5	163.5	173.3	159.9	150.4	157.9	153.7	157.7	160.5	169.9	182.4	11
12 Rest of the world	72.0	79.9	91.3	150.7	128.2	159.6	205.2	190.1	161.5	361.8	423.9	12
13 Financial sectors	448.4	568.0	539.1	573.7	583.9	561.0	574.0	633.2	607.1	618.7	577.3	13
14 Monetary authority	30.4	140.6	43.4	50.3	29.5	32.0	21.8	39.5	31.8	31.8	37.5	14
15 Savings institutions	14.8	10.6	14.9	27.4	31.2	24.9	29.0	27.1	29.7	25.6	24.8	15
16 Credit unions	6.8	9.3	4.0	2.5	7.3	2.4	5.0	1.7	4.4	2.4	2.8	16
17 Other insurance companies	42.7	28.3	38.3	30.2	28.2	28.7	38.1	44.4	42.0	48.8	50.4	17
18 Private pension funds	28.8	28.6	29.6	30.4	29.4	30.1	32.6	32.3	32.0	31.7	31.3	18
19 State and local govt. retirement funds	37.5	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	19
20 Money market mutual funds	139.5	139.6	183.0	227.0	236.2	247.1	245.3	273.2	262.1	258.7	229.0	20
21 Mutual funds	70.9	80.8	106.4	74.8	85.8	81.2	76.9	84.7	86.0	86.9	84.3	21
22 Government-sponsored enterprises	77.0	89.7	74.9	85.9	91.0	71.4	82.7	84.9	73.2	86.4	70.3	22
23 Discrepancy--unallocated assets	230.6	266.4	388.9	343.5	396.4	458.8	375.5	349.5	388.2	293.1	295.8	23

L.208 Open Market Paper

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

1 Total outstanding, all types	1172.6	1402.4	1614.0	1466.2	1407.0	1351.0	1351.2	1374.7	1359.2	1317.1	1294.5	1
2 Commercial paper	1161.0	1393.8	1606.1	1461.4	1402.6	1346.1	1346.3	1370.1	1354.4	1312.5	1290.2	2
3 Nonfinancial corporate business	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	3
4 Foreign issues in U.S.	72.9	89.2	120.9	106.7	123.6	130.2	134.0	142.8	155.7	173.1	160.4	4
5 Nonfinancial	18.5	26.7	37.6	14.3	17.4	21.3	18.8	19.1	18.5	20.3	16.7	5
6 Financial	54.4	62.5	83.3	92.4	106.2	108.9	115.2	123.7	137.1	152.8	143.7	6
7 Financial business	895.2	1074.3	1206.7	1164.6	1111.4	1067.4	1070.1	1101.3	1071.6	1031.9	1021.4	7
8 Commercial banking	45.4	54.5	55.7	50.6	56.5	43.4	46.6	48.3	44.6	39.6	40.9	8
9 ABS issuers	381.8	520.8	645.8	765.8	756.4	739.5	738.2	752.8	728.3	719.8	731.0	9
10 Finance companies	233.3	230.4	238.8	158.6	137.0	130.8	143.1	141.5	127.3	145.3	133.0	10
11 REITs	0.2	0.1	0.2	0.8	1.1	1.6	1.4	0.9	1.3	0.4	0.7	11
12 Funding corporations	234.4	268.5	266.2	188.8	160.5	152.2	140.8	157.7	170.2	126.9	115.8	12
13 Bankers acceptances (1)	11.5	8.6	7.9	4.8	4.5	4.9	4.9	4.6	4.8	4.6	4.3	13
14 Holdings, by sector	1172.6	1402.4	1614.0	1466.2	1407.0	1351.0	1351.2	1374.7	1359.2	1317.1	1294.5	14
15 Household sector	63.7	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	15
16 Nonfinancial corporate business	39.4	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	16
17 State and local governments	102.0	108.9	116.5	90.0	79.0	75.1	80.5	86.2	81.6	78.2	67.0	17
18 Rest of the world	115.3	102.3	111.9	118.1	126.2	129.9	130.6	135.4	139.7	153.6	146.3	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)	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.4	1.9	1.2	2.4	2.3	3.4	2.7	3.6	2.9	3.4	3.1	22
23 Bank personal trusts and estates	16.5	17.1	14.7	11.6	11.6	11.5	11.5	11.4	11.4	11.4	11.3	23
24 Life insurance companies	73.4	75.8	71.2	59.3	66.1	68.9	80.0	74.0	79.2	76.4	79.4	24
25 Private pension funds	34.3	37.5	35.8	33.5	36.0	37.4	45.7	44.4	44.2	42.3	42.0	25
26 State and local govt. retirement funds	37.5	40.4	44.7	45.3	45.4	43.3	42.6	45.5	45.9	46.5	46.9	26
27 Money market mutual funds	414.2	519.0	608.6	638.9	620.8	595.6	547.1	594.0	543.6	517.7	471.7	27
28 Mutual funds	70.9	80.8	106.4	74.8	81.6	62.8	58.4	66.1	67.3	68.5	66.0	28
29 Government-sponsored enterprises	60.9	33.8	44.7	80.3	49.2	59.4	52.8	52.2	51.1	55.2	46.5	29
30 Brokers and dealers	28.0	26.0	39.2	48.2	47.6	50.8	44.3	43.5	46.7	41.9	45.2	30
31 Funding corporations	114.7	242.3	287.2	161.8	144.3	118.1	148.7	104.0	127.1	108.6	150.1	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	3723.7	3652.7	3357.8	3352.7	3404.0	3424.6	3513.6	3609.8	3673.7	3779.9	3887.5	1
2 Savings bonds	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	2
3 Other Treasury issues	3537.0	3466.2	3173.0	3162.4	3212.1	3231.9	3320.4	3414.9	3476.8	3580.8	3686.0	3
4 Total assets	3723.7	3652.7	3357.8	3352.7	3404.0	3424.6	3513.6	3609.8	3673.7	3779.9	3887.5	4
5 Household sector	697.8	806.7	586.3	491.0	473.1	432.6	438.6	386.9	428.8	471.5	441.8	5
6 Savings bonds	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	6
7 Other Treasury issues	511.2	620.2	401.5	300.7	281.2	239.9	245.4	192.1	231.9	272.3	240.3	7
8 Nonfinancial corporate business	23.6	19.4	18.1	16.5	22.3	27.1	29.1	31.6	35.6	44.9	56.3	8
9 Nonfarm noncorporate business	38.0	37.2	40.2	38.6	38.9	39.3	39.8	40.7	40.6	41.8	42.3	9
10 State and local governments	269.3	266.8	247.7	297.9	303.9	316.8	316.4	320.0	311.2	323.5	325.9	10
11 Rest of the world	1185.0	1080.4	1026.1	1039.7	1050.5	1079.8	1138.7	1214.2	1250.6	1343.1	1408.9	11
12 Monetary authority	452.1	478.0	511.7	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1	12
13 Commercial banking	214.1	228.9	184.5	162.7	165.9	183.8	192.0	205.8	136.7	127.2	127.4	13
14 U.S.-chartered commercial banks	124.8	122.8	87.9	56.5	68.6	75.2	74.6	86.4	89.3	77.9	81.2	14
15 Foreign banking offices in U.S.	84.8	94.5	94.0	103.8	94.1	105.7	115.0	116.7	44.3	44.5	40.0	15
16 Bank holding companies	0.9	8.8	0.8	1.2	1.3	1.7	1.4	1.3	1.3	2.4	3.0	16
17 Banks in U.S.-affiliated areas	3.6	2.8	1.8	1.2	2.0	1.1	1.1	1.5	1.7	2.4	3.2	17
18 Savings institutions	10.2	10.1	8.7	11.4	14.1	12.7	10.3	9.2	9.2	10.0	11.2	18
19 Credit unions	13.1	9.6	8.2	7.4	7.6	8.1	8.1	7.8	7.3	8.7	9.1	19
20 Bank personal trusts and estates	17.3	17.3	16.3	11.5	11.5	11.4	11.3	11.2	11.1	10.7	10.4	20
21 Life insurance companies	71.3	62.8	58.1	53.7	59.8	65.7	72.3	78.5	81.4	83.5	84.7	21
22 Other insurance companies	70.4	60.6	52.1	52.0	54.2	56.3	58.2	61.2	62.6	64.0	65.9	22
23 Private pension funds	85.1	79.5	76.1	65.7	66.2	67.3	66.1	66.9	66.9	67.8	65.8	23
24 State and local govt. retirement funds	254.0	247.4	231.9	213.6	223.2	213.4	210.3	212.5	213.5	218.8	213.3	24
25 Federal government retirement funds	28.1	31.0	33.0	40.2	41.7	43.2	46.8	49.6	53.4	53.9	54.6	25
26 Money market mutual funds	103.6	103.8	90.4	135.7	137.8	123.3	119.7	140.2	147.4	144.2	134.2	26
27 Mutual funds	141.0	117.3	123.7	115.1	120.0	122.0	129.3	133.3	145.0	163.5	156.7	27
28 Closed-end funds	8.8	7.6	6.7	6.7	7.0	4.7	4.7	5.5	4.0	4.7	5.0	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	2.1	2.0	1.5	1.3	1.8	29
30 Government-sponsored enterprises	25.2	30.9	41.2	31.8	32.7	16.5	15.7	7.2	8.0	7.9	7.8	30
31 Brokers and dealers	15.8	-42.6	-3.3	9.8	-1.7	9.9	0.0	-3.9	17.5	-63.2	8.2	31
Memo:												
32 Federal government debt (1)	3752.2	3681.0	3385.1	3379.5	3430.3	3451.4	3540.8	3637.0	3700.6	3806.9	3914.5	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	3320.5	3912.2	4344.8	4970.9	5143.2	5265.6	5371.2	5525.4	5654.9	5781.5	5987.6	1
2 Budget agencies	28.5	28.3	27.3	26.8	26.3	26.8	27.2	27.3	26.9	27.0	27.0	2
3 Government-sponsored enterprises	1273.6	1591.7	1825.8	2114.0	2161.8	2197.2	2259.5	2339.9	2401.7	2465.7	2590.1	3
4 Federally related mortgage pools	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	4
5 Total assets	3320.5	3912.2	4344.8	4970.9	5143.2	5265.6	5371.2	5525.4	5654.9	5781.5	5987.6	5
6 Household sector	266.1	384.8	432.1	353.7	326.6	306.0	231.9	179.2	162.7	151.2	291.4	6
7 Nonfinancial corporate business	10.6	12.4	15.4	17.2	19.8	20.4	18.6	17.0	16.0	13.9	7.7	7
8 State and local governments	179.0	190.0	192.0	211.9	215.1	216.0	215.0	214.0	211.0	214.0	224.8	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	227.8	300.2	445.2	553.8	567.4	606.9	639.6	669.4	676.7	678.2	637.1	10
11 Monetary authority	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	663.2	699.6	721.8	777.4	808.3	856.8	889.9	917.9	961.2	1035.0	967.8	12
13 U.S.-chartered commercial banks	578.9	608.3	626.5	700.2	725.1	767.3	794.4	821.3	866.4	936.0	872.5	13
14 Foreign banking offices in U.S.	67.4	72.4	72.7	50.7	51.7	55.3	61.5	61.6	60.0	63.1	54.8	14
15 Bank holding companies	6.6	5.4	4.8	6.2	10.2	11.5	10.9	10.7	11.4	10.9	12.2	15
16 Banks in U.S.-affiliated areas	10.2	13.5	17.8	20.3	21.3	22.8	23.1	24.2	23.4	25.0	28.3	16
17 Savings institutions	143.7	147.1	140.4	161.4	173.6	172.6	168.5	176.2	186.1	192.4	193.3	17
18 Credit unions	58.4	61.3	60.9	80.6	90.7	98.1	93.0	97.3	107.2	116.2	125.7	18
19 Bank personal trusts and estates	39.4	45.2	45.5	35.1	34.9	34.7	34.4	34.2	33.0	30.9	29.4	19
20 Life insurance companies	217.0	224.4	235.4	253.5	273.0	291.2	312.2	330.9	341.3	351.1	356.5	20
21 Other insurance companies	69.7	75.5	84.1	94.2	98.7	103.1	107.0	113.2	115.6	118.0	121.6	21
22 Private pension funds	194.8	208.8	225.2	236.9	240.8	241.7	244.9	242.5	241.5	242.1	244.9	22
23 State and local govt. retirement funds	106.1	129.0	166.6	152.1	149.2	149.4	149.8	151.8	151.1	151.7	154.8	23
24 Federal government retirement funds	1.3	1.3	1.4	3.1	3.0	3.2	3.9	5.5	7.7	7.7	7.1	24
25 Money market mutual funds	173.8	190.9	185.2	318.4	311.7	290.0	318.2	324.1	319.0	326.9	350.9	25
26 Mutual funds	234.9	271.1	275.3	360.5	376.0	382.1	404.9	417.6	425.3	433.6	433.0	26
27 Government-sponsored enterprises	489.6	668.3	813.3	998.7	1077.3	1084.5	1110.1	1181.5	1197.8	1186.8	1322.3	27
28 ABS issuers	180.7	222.2	226.6	264.4	279.5	289.4	309.4	333.2	349.2	366.3	411.2	28
29 REITs	13.1	14.2	14.5	20.2	25.9	29.2	31.2	28.3	24.5	26.3	22.4	29
30 Brokers and dealers	50.9	66.0	63.7	77.8	71.8	90.0	88.8	91.8	128.1	139.4	85.8	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	1402.9	1457.2	1480.9	1603.7	1627.5	1682.0	1708.1	1764.7	1792.6	1850.3	1874.2	1
2 State and local governments	1128.2	1167.1	1183.6	1289.2	1311.0	1361.6	1384.9	1434.2	1458.1	1511.2	1531.4	2
3 Short-term (1)	41.2	43.7	45.1	69.0	70.0	75.1	83.5	94.1	92.6	91.9	94.4	3
4 Long-term	1087.1	1123.4	1138.5	1220.2	1241.0	1286.5	1301.4	1340.1	1365.5	1419.3	1436.9	4
5 Nonprofit organizations (2)	126.9	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.4	180.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	147.8	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	161.8	162.4	6
7 Total assets	1402.9	1457.2	1480.9	1603.7	1627.5	1682.0	1708.1	1764.7	1792.6	1850.3	1874.2	7
8 Household sector	426.6	450.2	460.7	512.8	544.8	591.9	586.9	620.8	629.3	659.0	669.3	8
9 Nonfinancial corporate business	25.7	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	9
10 Nonfarm noncorporate business	2.8	2.7	2.4	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	10
11 State and local governments	2.5	1.0	1.6	1.9	1.7	1.4	1.0	0.5	1.2	1.6	2.9	11
12 Commercial banking	104.8	110.8	114.1	120.2	118.7	118.3	121.2	121.7	123.2	127.1	131.9	12
13 Savings institutions	2.5	3.0	3.2	4.5	4.6	4.8	4.9	5.5	5.5	5.8	6.3	13
14 Bank personal trusts and estates	89.5	100.3	99.1	95.6	96.9	98.3	99.6	100.9	99.2	98.4	96.8	14
15 Life insurance companies	18.4	20.1	19.1	18.7	19.1	19.3	19.7	19.9	20.2	20.9	21.2	15
16 Other insurance companies	208.1	199.0	184.1	173.8	175.9	177.9	178.6	183.0	187.5	191.4	197.3	16
17 State and local govt. retirement funds	3.3	3.0	1.6	1.4	0.4	0.5	0.5	0.5	0.6	0.5	0.6	17
18 Money market mutual funds	193.0	210.4	244.7	281.0	274.1	269.3	272.0	282.8	292.7	299.0	296.5	18
19 Mutual funds	242.6	239.4	230.5	253.4	257.8	265.3	275.7	277.4	282.3	292.0	289.8	19
20 Closed-end funds	60.7	69.7	67.7	74.7	76.8	78.9	81.1	86.0	87.1	86.7	88.8	20
21 Government-sponsored enterprises	9.2	10.6	8.8	14.8	11.4	10.0	12.9	13.1	13.4	14.5	15.3	21
22 Brokers and dealers	13.1	11.9	11.3	19.0	13.6	17.4	20.3	21.0	19.2	22.1	24.1	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).

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	4174.4	4600.5	4984.0	5610.2	5755.5	5900.4	5939.7	6106.0	6296.2	6470.8	6582.2	1
2 Nonfinancial corporate business	1846.0	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.5	2830.7	2852.0	2
3 Rest of the world (1)	450.6	452.5	467.7	443.2	439.6	426.1	417.3	409.8	402.5	377.0	375.7	3
4 Financial sectors	1877.8	2080.2	2286.0	2588.1	2671.0	2783.1	2836.3	2985.2	3136.2	3263.2	3354.5	4
5 Commercial banking	220.2	240.6	273.2	310.2	304.8	313.8	317.4	332.2	352.9	359.7	361.2	5
6 Savings institutions	2.6	2.7	6.3	3.6	3.5	2.9	2.9	3.4	4.8	4.8	5.0	6
7 ABS issuers	1015.3	1083.5	1157.8	1331.2	1393.1	1465.4	1516.6	1600.7	1698.9	1783.5	1828.3	7
8 Finance companies	365.6	430.3	503.4	570.2	578.0	601.8	590.9	633.2	647.5	675.5	710.4	8
9 REITs	53.4	62.2	67.0	70.8	71.1	75.6	81.3	84.9	89.3	93.6	100.3	9
10 Brokers and dealers	42.5	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6	10
11 Funding corporations	178.2	235.5	237.5	259.7	282.1	280.7	280.7	290.1	292.6	299.9	300.7	11
12 Total assets	4174.4	4600.5	4984.0	5610.2	5755.5	5900.4	5939.7	6106.0	6296.2	6470.8	6582.2	12
13 Household sector	687.9	738.4	808.2	926.0	949.2	1002.5	1002.7	1091.2	1023.5	984.1	923.5	13
14 State and local governments	61.2	71.3	75.0	86.9	88.2	91.5	89.4	88.7	83.5	85.9	84.6	14
15 Rest of the world (2)	603.1	704.3	776.3	896.9	935.9	964.3	960.5	986.2	1050.0	1119.7	1223.0	15
16 Commercial banking	180.9	220.5	278.6	376.4	373.7	358.8	368.9	379.1	470.8	473.3	483.2	16
17 Savings institutions	88.6	111.9	109.4	83.9	83.3	85.2	85.8	79.9	81.9	75.4	68.5	17
18 Bank personal trusts and estates	28.5	39.8	44.9	38.3	37.6	36.9	36.3	35.6	33.9	32.8	31.4	18
19 Life insurance companies	1130.4	1173.2	1222.2	1342.4	1375.5	1397.7	1430.8	1449.3	1499.6	1546.1	1572.1	19
20 Other insurance companies	171.1	181.1	187.5	196.4	196.9	197.2	196.1	198.9	204.6	209.4	215.8	20
21 Private pension funds	297.5	299.2	317.9	324.3	328.7	330.4	329.8	332.2	334.9	340.7	338.1	21
22 State and local govt. retirement funds	279.6	310.0	339.7	351.1	361.6	357.9	356.9	360.5	357.5	354.4	356.4	22
23 Federal government retirement funds	0.8	0.8	0.8	1.6	1.6	1.7	2.0	2.8	3.9	3.9	3.6	23
24 Money market mutual funds	81.2	123.7	161.9	163.0	152.5	141.4	154.1	170.7	182.9	192.5	184.9	24
25 Mutual funds	339.0	368.2	361.9	420.0	441.4	459.3	466.2	470.9	492.1	520.6	533.4	25
26 Closed-end funds	31.8	33.5	30.9	27.1	28.3	29.9	26.8	25.5	32.6	47.2	55.8	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.8	1.9	2.3	2.2	27
28 Government-sponsored enterprises	67.8	91.5	117.2	132.7	139.2	154.5	149.3	139.7	150.0	158.1	154.6	28
29 REITs	6.1	5.7	4.9	7.0	7.4	8.6	10.2	11.7	12.5	11.4	13.3	29
30 Brokers and dealers	81.4	93.4	112.7	161.3	168.2	184.5	181.8	192.0	179.4	201.0	210.6	30
31 Funding corporations	37.6	33.8	33.9	74.8	86.3	98.0	90.3	89.4	100.7	112.1	127.1	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Issues at market value	15547.3	19522.8	17627.0	15310.6	15235.8	13338.4	10946.8	11870.8	11421.3	13268.3	13622.1	1
2 Nonfinancial corporate business	11577.8	15155.6	12678.8	10796.2	10709.5	8999.0	7322.0	7906.8	7642.5	8813.5	8917.5	2
3 Rest of the world (2)	1475.0	2003.7	1852.9	1612.7	1515.9	1491.0	1179.9	1345.2	1270.2	1516.9	1661.3	3
4 Financial corporations	2494.5	2363.4	3095.3	2901.8	3010.4	2848.4	2444.9	2618.8	2508.5	2937.8	3043.3	4
5 Holdings at market value	15547.3	19522.8	17627.0	15310.6	15235.8	13338.4	10946.8	11870.8	11421.3	13268.3	13622.1	5
6 Household sector	7073.5	9052.1	7473.6	6184.2	5922.1	5049.1	4086.7	4601.4	4433.2	5057.5	5034.1	6
7 State and local governments	102.0	115.0	115.1	126.3	129.3	121.3	101.8	112.9	104.7	119.9	121.0	7
8 Rest of the world (3)	1250.3	1611.5	1625.6	1533.9	1592.4	1424.6	1197.3	1222.7	1154.1	1363.8	1394.9	8
9 Commercial banking	6.8	11.3	11.9	8.9	8.5	4.9	0.0	3.5	2.0	6.7	9.7	9
10 Savings institutions	24.5	23.8	24.2	27.9	28.3	28.6	28.6	29.1	29.9	30.6	31.1	10
11 Bank personal trusts and estates	360.1	407.3	356.8	280.7	272.6	227.1	177.3	181.1	164.8	186.5	186.6	11
12 Life insurance companies	679.5	904.0	887.0	806.8	822.0	755.1	663.4	705.0	702.8	805.1	838.2	12
13 Other insurance companies	200.1	207.9	194.3	173.9	176.2	163.3	145.4	152.3	147.4	162.9	168.9	13
14 Private pension funds	1947.9	2268.9	2137.8	1859.7	1898.2	1645.3	1351.0	1417.6	1369.2	1595.1	1659.1	14
15 State and local govt. retirement funds	1233.9	1343.2	1335.1	1221.9	1244.8	1116.7	937.2	1001.6	970.7	1130.4	1171.2	15
16 Federal government retirement funds	44.9	59.1	59.1	51.4	52.9	46.9	39.6	48.5	52.3	63.0	69.5	16
17 Mutual funds	2506.2	3376.7	3226.9	2836.1	2883.1	2552.5	2040.1	2188.4	2091.3	2501.9	2690.5	17
18 Closed-end funds	47.6	41.3	36.6	31.1	31.0	30.3	30.8	33.7	33.9	39.6	45.1	18
19 Exchange-traded funds	15.6	33.9	65.6	83.0	88.2	89.0	78.3	98.2	97.2	117.7	115.5	19
20 Brokers and dealers	54.4	66.9	77.2	85.1	86.2	83.7	69.4	74.9	67.7	87.6	86.7	20
Memo:												
21 Market value of domestic corporations (4)	13747.8	17158.0	15388.5	13316.1	13329.8	11476.1	9443.0	10162.9	9802.9	11336.8	11534.8	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	3613.1	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4255.5	1
2 Holdings at market value	3613.1	4538.5	4434.6	4135.5	4247.0	3926.6	3452.3	3639.4	3591.0	4068.9	4255.5	2
3 Household sector	2393.7	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2522.5	2858.8	3011.5	3
4 Nonfinancial corporate business	95.5	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	4
5 State and local governments	21.3	25.6	26.4	31.5	30.5	32.4	33.1	33.5	35.7	34.9	33.5	5
6 Commercial banking	9.1	12.4	15.0	21.3	22.3	18.2	13.6	19.6	13.5	16.3	14.5	6
7 Credit unions	3.6	2.5	2.2	3.7	3.0	4.0	4.0	3.5	3.4	4.5	5.0	7
8 Bank personal trusts and estates	344.7	391.5	396.8	359.1	370.0	345.8	313.6	339.1	326.3	361.4	367.2	8
9 Life insurance companies	77.0	103.8	101.9	92.7	93.6	86.3	76.5	80.5	79.4	89.8	94.8	9
10 Private pension funds	668.2	753.8	733.6	651.5	682.4	600.0	500.1	533.5	520.4	596.8	617.0	10

L.215 Bank Loans Not Elsewhere Classified

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total loans by commercial banking, flow of funds basis	3304.6	3505.1	3874.8	3944.4	3918.7	3980.3	4074.7	4163.8	4184.4	4272.8	4325.0	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	1.1	1.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1337.0	1495.4	1660.1	1789.8	1800.3	1873.1	1962.0	2058.3	2099.4	2193.1	2263.9	3
4 Consumer credit	508.9	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	4
5 Security credit	142.8	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	5
6 = Banking sector total bank loans n.e.c.	1314.8	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1258.2	6
7 U.S.-chartered commercial banks	1012.0	1104.3	1202.4	1140.5	1118.9	1098.1	1092.3	1081.9	1050.6	1039.3	1027.4	7
8 Foreign banking offices in U.S.	282.4	260.0	274.6	256.1	265.9	255.2	244.9	237.5	231.2	223.1	205.7	8
9 Bank holding companies	4.1	2.6	1.6	1.9	2.1	2.1	2.1	2.9	2.6	6.7	6.8	9
10 Banks in U.S.-affiliated areas	16.3	16.9	18.0	22.5	22.2	22.4	22.4	18.1	17.9	18.2	18.2	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.	1314.8	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1258.2	12
13 Total liabilities	1314.8	1383.8	1496.6	1421.0	1409.1	1377.8	1361.7	1340.4	1302.3	1287.2	1258.2	13
14 Nonfinancial sectors	1209.0	1292.3	1405.5	1316.8	1306.8	1267.2	1231.5	1235.0	1209.4	1188.6	1155.5	14
15 Households	74.2	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	52.0	15
16 Corporate business	764.7	825.5	887.9	816.5	806.8	769.7	759.2	746.6	733.4	713.5	695.4	16
17 Nonfarm noncorporate business	266.3	296.2	326.0	332.5	333.5	328.2	323.8	319.3	314.2	309.3	303.8	17
18 Farm business	45.1	44.2	46.9	46.9	44.2	46.8	46.7	46.0	43.4	45.0	45.4	18
19 Rest of the world	58.7	59.2	70.5	63.2	66.7	72.2	69.3	68.6	67.6	59.7	58.9	19
20 Foreign official institutions	2.8	3.0	3.5	4.3	4.2	4.8	5.0	5.1	4.7	4.7	4.4	20
21 Foreign banks	13.1	9.9	13.2	5.9	6.1	9.7	7.8	5.1	5.5	4.9	3.9	21
22 Other foreign	42.8	46.4	53.8	53.1	56.5	57.8	56.5	58.4	57.4	50.1	50.7	22
23 Financial sectors	105.8	91.5	91.1	104.2	102.3	110.6	130.3	105.3	92.9	98.7	102.7	23
24 Savings institutions	29.7	14.0	21.5	23.0	22.9	24.0	25.5	27.2	15.1	15.9	15.4	24
25 Finance companies	26.5	35.4	35.9	50.8	49.4	56.9	74.9	48.0	47.3	53.2	57.6	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	33.6	26.0	17.7	14.4	14.0	13.7	13.7	14.1	14.5	13.5	13.6	27

L.216 Other Loans and Advances

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total other loans and advances	1171.9	1299.9	1425.5	1462.2	1444.0	1465.0	1491.7	1495.5	1507.8	1511.2	1506.4	1
2 U.S. government loans	138.4	131.5	127.9	121.9	120.2	119.4	118.5	118.7	118.8	118.1	117.3	2
3 Liab.: Household sector	17.6	17.2	16.6	15.0	14.7	14.5	14.4	14.2	14.0	13.8	13.6	3
4 Nonfinancial corporate business	8.3	8.0	7.6	7.4	7.0	7.2	6.8	7.0	7.3	7.5	7.6	4
5 Nonfarm noncorporate business	44.8	43.9	42.8	39.6	39.1	38.5	38.6	38.9	39.1	39.4	39.5	5
6 Farm business	5.1	4.9	5.0	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.5	6
7 State and local governments	10.1	9.7	8.7	8.9	9.0	9.1	9.3	9.4	9.5	9.6	9.6	7
8 Rest of the world	52.4	47.8	47.2	46.0	45.4	45.1	44.6	44.5	44.2	43.3	42.5	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	142.3	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	120.7	124.7	10
11 Liab.: Nonfinancial corporate business	142.3	119.5	117.3	115.7	109.5	119.9	133.7	125.8	115.0	120.7	124.7	11
Customers' liability on acceptances outstanding (bank asset)	11.3	8.2	7.5	4.6	4.5	4.8	4.8	4.6	4.8	4.5	4.3	12
13 Liab.: Nonfinancial corporate business	6.6	4.4	4.3	4.1	3.9	4.4	4.3	4.4	4.7	4.4	4.2	13
14 Rest of the world	4.7	3.9	3.1	0.5	0.6	0.5	0.5	0.2	0.1	0.1	0.1	14
15 Savings institution loans to business	24.2	30.6	39.3	42.9	44.5	44.3	45.4	46.2	47.4	48.2	57.4	15
16 Liab.: Nonfinancial corporate business	12.1	15.3	19.7	21.5	22.2	22.2	22.7	23.1	23.7	24.1	28.7	16
17 Nonfarm noncorporate business	12.1	15.3	19.7	21.5	22.2	22.2	22.7	23.1	23.7	24.1	28.7	17
18 Policy loans (Household liability)	104.7	100.0	102.8	105.0	105.3	105.3	105.7	106.1	105.7	106.0	105.7	18
19 Asset: Federal government	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	19
20 Life insurance companies	103.8	99.0	101.9	104.1	104.4	104.3	104.8	105.1	104.7	105.0	104.7	20
21 Government-sponsored enterprise loans	324.2	432.3	477.6	515.3	504.8	514.1	534.4	533.8	549.8	549.4	548.8	21
22 Liab.: Household sector (SLMA)	0.6	0.7	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	22
23 Noncorporate business (FCS)	17.8	17.9	19.4	22.3	22.1	23.4	23.3	23.7	22.7	23.6	24.0	23
24 Farm business (FCS)	17.1	17.9	19.5	19.5	19.9	19.8	19.8	20.1	20.4	19.2	18.5	24
25 Commercial banks (FHLB and SLMA)	104.9	145.6	172.4	196.6	199.0	212.2	221.7	226.9	225.3	235.6	232.4	25
26 Savings institutions (FHLB and SLMA)	180.1	243.7	260.0	268.5	254.2	248.4	257.9	250.8	267.3	256.2	257.5	26
27 Credit unions (FHLB)	1.1	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8	27
28 Life insurance companies (FHLB)	2.5	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4	28
29 Securitized loans held by ABS issuers	85.9	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	29
30 Liab.: Nonfinancial corporate business	85.9	82.6	94.7	109.8	112.4	107.8	103.8	105.0	112.5	108.4	102.7	30
31 Finance company loans to business	340.9	395.1	458.4	447.0	443.0	449.4	445.5	455.3	453.9	455.8	445.6	31
32 Liab.: Nonfinancial corporate business	306.8	355.6	412.6	402.3	398.7	404.5	401.0	409.7	408.5	410.2	401.0	32
33 Nonfarm noncorporate business	34.1	39.5	45.8	44.7	44.3	44.9	44.6	45.5	45.4	45.6	44.6	33

L.217 Total Mortgages

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total mortgages	5711.7	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8673.0	8970.8	9242.0	1
2 Home	4362.9	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.3	6890.2	7107.1	2
3 Multifamily residential	331.3	368.4	400.6	445.4	452.9	463.5	471.7	488.5	497.0	509.8	527.3	3
4 Commercial	921.0	1056.5	1168.2	1281.2	1298.5	1328.8	1353.5	1387.0	1408.7	1441.0	1476.5	4
5 Farm	96.6	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.8	131.1	5
6 Total liabilities	5711.7	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8673.0	8970.8	9242.0	6
7 Household sector	4257.9	4638.2	5023.9	5526.1	5657.7	5820.3	6008.9	6205.8	6372.3	6606.0	6812.4	7
8 Nonfinancial business	1382.2	1599.6	1776.3	1971.2	2003.2	2054.4	2098.7	2166.9	2211.5	2274.8	2337.9	8
9 Corporate	277.1	344.0	371.0	408.4	411.4	423.2	429.1	453.7	462.0	482.7	499.1	9
10 Nonfarm noncorporate	1008.6	1153.3	1296.4	1446.5	1473.6	1510.7	1546.0	1588.5	1622.5	1662.2	1707.6	10
11 Farm	96.6	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.8	131.1	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	71.6	76.7	82.9	84.2	85.9	87.6	88.9	90.1	89.2	90.1	91.8	13
14 Total assets	5711.7	6314.5	6883.1	7581.5	7746.7	7962.4	8196.5	8462.9	8673.0	8970.8	9242.0	14
15 Household sector	110.5	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.8	114.9	15
16 Nonfinancial corporate business	67.3	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	16
17 Nonfarm noncorporate business	26.7	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	17
18 State and local governments	125.4	129.8	134.3	139.0	140.2	141.4	142.7	143.9	145.2	146.5	147.8	18
19 Federal government	44.9	77.7	76.9	75.8	75.7	75.5	75.0	76.3	73.9	74.0	73.6	19
20 Commercial banking	1337.0	1495.4	1660.1	1789.8	1800.3	1873.1	1962.0	2058.3	2099.4	2193.1	2263.9	20
21 Savings institutions (1)	644.0	668.1	723.0	758.2	746.0	742.7	773.7	781.4	815.9	833.6	852.0	21
22 Credit unions	96.9	111.0	124.9	141.3	146.0	151.7	155.4	159.4	162.4	168.4	176.3	22
23 Bank personal trusts and estates	2.8	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.2	2.2	2.2	23
24 Life insurance companies	213.6	230.8	235.9	243.0	243.4	245.1	245.9	250.0	251.1	254.5	257.3	24
25 Other insurance companies	2.0	1.9	1.6	1.9	1.9	1.9	1.9	2.0	2.0	1.9	1.9	25
26 Private pension funds	9.3	10.3	11.5	12.8	13.2	13.6	14.1	14.5	14.9	15.5	16.0	26
27 State and local govt. retirement funds	24.1	21.5	21.5	24.9	26.2	27.8	29.6	31.6	33.9	36.3	39.0	27
28 Government-sponsored enterprises (1)	246.8	242.0	264.2	296.9	304.7	315.8	332.0	359.9	381.7	415.7	456.5	28
29 Federally related mortgage pools	2018.4	2292.2	2491.6	2830.1	2955.1	3041.6	3084.5	3158.2	3226.3	3288.8	3370.5	29
30 ABS issuers	562.5	654.3	734.4	870.5	899.4	929.9	967.9	1002.8	1040.9	1099.9	1126.6	30
31 Finance companies	121.2	145.8	172.3	161.3	157.2	160.5	165.5	174.5	173.9	183.4	194.7	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	26.3	23.0	16.3	15.2	15.8	19.2	22.6	25.7	26.5	33.5	40.1	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	4362.9	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.3	6890.2	7107.1	1
2 Household sector	4154.2	4527.9	4903.2	5383.9	5510.5	5669.5	5852.1	6053.1	6215.7	6449.5	6650.9	2
3 Nonfinancial corporate business	9.3	11.5	13.5	15.6	15.5	15.7	16.2	16.2	16.6	17.1	17.4	3
4 Nonfarm noncorporate business	199.3	247.9	288.8	339.2	351.2	364.3	379.4	393.3	407.9	423.7	438.8	4
5 Total assets	4362.9	4787.2	5205.4	5738.6	5877.2	6049.6	6247.7	6462.6	6640.3	6890.2	7107.1	5
6 Household sector	85.3	84.2	83.2	82.2	81.9	81.7	81.5	81.2	81.0	80.7	80.5	6
7 Nonfinancial corporate business	27.1	20.2	21.4	23.6	23.4	23.6	23.9	24.2	24.4	24.6	24.9	7
8 Nonfarm noncorporate business	10.0	9.0	8.7	9.7	10.0	10.3	10.6	11.0	11.4	11.8	12.2	8
9 State and local governments	69.1	72.6	76.3	80.1	81.1	82.1	83.1	84.1	85.2	86.2	87.3	9
10 Federal government	18.8	18.4	17.7	17.1	16.9	16.5	16.4	16.2	15.9	15.7	15.5	10
11 Commercial banking	797.0	879.6	965.6	1023.9	1018.5	1070.5	1144.0	1222.1	1244.8	1320.7	1368.9	11
12 Savings institutions	533.5	548.2	594.2	620.6	605.2	599.4	625.4	631.4	662.9	676.2	690.4	12
13 Credit unions	96.9	111.0	124.9	141.3	146.0	151.7	155.4	159.4	162.4	168.4	176.3	13
14 Bank personal trusts and estates	2.8	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.2	2.2	2.2	14
15 Life insurance companies	6.6	5.9	4.9	4.9	4.9	5.2	5.2	4.7	4.0	5.6	5.7	15
16 Private pension funds	5.8	6.7	7.8	9.2	9.6	10.0	10.4	10.9	11.3	11.9	12.4	16
17 State and local govt. retirement funds	8.4	7.5	7.5	8.7	9.2	9.7	10.4	11.1	11.9	12.7	13.7	17
18 Government-sponsored enterprises	199.6	189.3	205.1	225.3	230.2	238.8	251.2	274.6	294.1	325.2	361.3	18
19 Federally related mortgage pools	1970.2	2234.7	2425.6	2748.5	2870.6	2955.0	2996.0	3063.7	3129.7	3190.0	3265.6	19
20 ABS issuers	405.2	455.0	499.8	591.2	616.3	638.3	669.3	691.6	725.1	768.7	785.1	20
21 Finance companies	90.0	108.2	130.6	120.1	120.4	121.8	126.5	135.0	133.9	142.5	151.8	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	14.8	12.4	7.9	7.9	8.7	10.7	14.1	17.4	18.4	25.3	31.6	23
Memo:												
24 Home equity loans included above (2)	476.7	532.8	630.6	699.4	727.0	758.6	798.9	829.2	857.9	902.7	949.2	24
25 Commercial banking	176.9	189.5	235.0	258.6	268.7	289.2	301.4	303.3	314.0	328.7	343.3	25
26 Savings institutions	55.9	59.7	72.8	77.9	78.8	79.4	81.4	78.5	83.5	83.0	87.8	26
27 Credit unions	29.7	33.4	40.7	44.9	44.2	46.7	47.0	48.1	47.3	48.4	48.8	27
28 ABS issuers	124.2	141.9	151.5	197.8	214.9	221.5	242.5	264.4	279.3	300.1	317.6	28
29 Finance companies	90.0	108.2	130.6	120.1	120.4	121.8	126.5	135.0	133.9	142.5	151.8	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	331.3	368.4	400.6	445.4	452.9	463.5	471.7	488.5	497.0	509.8	527.3	1
2 Nonfinancial corporate business	23.5	24.7	25.9	27.3	27.7	28.1	28.5	28.8	29.2	29.6	30.0	2
3 Nonfarm noncorporate business	284.2	318.4	347.3	390.3	396.8	406.5	413.9	429.9	438.3	450.5	467.0	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	23.6	25.3	27.4	27.8	28.3	28.9	29.3	29.7	29.4	29.7	30.3	5
6 Total assets	331.3	368.4	400.6	445.4	452.9	463.5	471.7	488.5	497.0	509.8	527.3	6
7 Household sector	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	7
8 Nonfinancial corporate business	1.1	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	8
9 Nonfarm noncorporate business	8.8	8.0	7.7	9.2	9.3	9.1	8.9	8.5	8.0	7.3	6.5	9
10 State and local governments	47.4	48.3	49.3	50.3	50.6	50.8	51.1	51.3	51.6	51.9	52.1	10
11 Federal government	13.6	13.6	13.9	13.7	13.8	13.9	13.4	14.3	14.2	14.4	14.4	11
12 Commercial banking	54.6	67.7	77.8	84.9	86.7	90.7	90.9	94.2	96.8	100.1	102.8	12
13 Savings institutions	57.0	59.3	61.3	64.6	65.2	66.0	68.7	68.7	69.8	72.7	74.9	13
14 Life insurance companies	31.5	32.8	33.7	35.6	35.7	35.8	35.9	36.8	37.0	37.3	37.7	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	6.7	6.0	6.0	7.0	7.3	7.8	8.3	8.9	9.5	10.2	10.9	16
17 Government-sponsored enterprises	16.2	20.5	25.0	33.2	35.0	36.5	38.6	41.7	43.4	44.9	49.2	17
18 Federally related mortgage pools	48.3	57.5	66.0	81.6	84.5	86.6	88.5	94.5	96.6	98.9	104.9	18
19 ABS issuers	33.9	42.0	47.5	53.5	53.9	55.2	56.6	59.0	59.6	61.7	63.4	19
20 Finance companies	2.5	2.8	2.9	2.7	1.8	1.8	1.7	1.7	1.6	1.6	1.6	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	2.1	1.6	1.2	0.9	0.9	1.0	1.0	0.8	0.8	0.8	0.7	22

L.222 Consumer Credit

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities (Households)	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	1
2 Total assets	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	2
3 Nonfinancial corporate business	76.2	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	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	37.4	50.9	67.0	80.1	84.2	84.3	93.4	92.8	90.6	89.1	96.3	5
6 Commercial banking	508.9	499.8	541.5	558.4	550.7	554.9	575.7	587.2	575.3	584.2	593.7	6
7 Savings institutions	51.6	61.5	64.6	69.1	68.6	68.5	65.2	68.5	68.4	73.6	72.5	7
8 Credit unions	155.4	167.9	184.4	189.6	187.7	191.6	195.9	195.7	193.9	198.6	204.9	8
9 Government-sponsored enterprises	28.4	33.8	37.0	39.4	40.0	40.7	40.9	36.8	35.2	31.3	27.2	9
10 ABS issuers	389.4	448.4	521.3	599.7	599.5	613.5	603.8	637.1	643.1	642.2	627.3	10
11 Finance companies	183.3	201.6	220.5	238.1	234.3	238.3	249.7	237.8	233.5	244.3	284.0	11

L.223 Trade Credit

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

1 Total trade payables	2073.8	2342.3	2763.9	2707.9	2737.6	2762.0	2793.1	2769.0	2821.5	2889.5	2984.3	1
2 Household sector	126.8	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	2
3 Nonfinancial corporate business	1049.7	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	3
4 Nonfarm noncorporate business	169.5	210.2	276.2	296.4	300.9	303.9	309.5	316.8	323.6	332.5	341.5	4
5 Farm business	19.6	20.0	20.9	20.9	19.7	20.8	20.8	20.5	19.3	20.0	19.6	5
6 State and local governments	579.5	608.6	635.9	661.1	667.6	673.6	679.6	685.6	691.6	697.6	703.6	6
7 Federal government	65.0	64.5	69.0	72.7	73.8	75.5	75.0	72.2	74.0	74.8	87.4	7
8 Rest of the world	44.9	49.1	49.9	47.8	45.2	42.8	40.5	37.6	46.3	46.9	46.4	8
9 Brokers and dealers	18.9	30.9	35.9	39.2	36.3	30.6	31.8	37.4	28.5	35.3	32.4	9
10 Total trade receivables	1987.6	2248.3	2639.8	2573.9	2653.5	2710.5	2748.5	2659.0	2756.2	2838.2	2912.7	10
11 Nonfinancial corporate business	1451.6	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	11
12 Nonfarm noncorporate business	233.8	272.5	342.1	357.0	363.3	368.0	375.6	384.6	392.5	402.5	412.0	12
13 Federal government	22.3	22.9	28.1	35.5	35.9	34.6	33.7	33.1	31.7	30.4	32.5	13
14 Rest of the world	52.5	47.4	47.0	43.9	46.1	46.3	46.7	47.0	47.3	47.2	45.6	14
15 Other insurance companies	61.5	63.6	64.6	69.9	73.4	77.8	77.7	74.8	79.3	81.6	82.6	15
16 ABS issuers	165.9	187.0	220.0	245.9	252.3	258.1	264.0	269.7	275.2	280.5	285.7	16
17 Discrepancy	86.1	94.0	124.1	134.0	84.1	51.4	44.6	110.0	65.3	51.2	71.6	17

L.224 Security Credit

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

1 Total liabilities	572.2	676.6	822.7	825.9	778.0	745.6	726.3	738.8	796.6	971.9	929.2	1
2 Household sector	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	226.6	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	419.5	448.7	587.6	629.5	586.0	575.1	576.6	590.6	637.1	723.4	702.7	4
5 Customer credit balances (HH)	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	493.5	5
6 From U.S.-chartered commercial banks	76.3	67.6	74.7	81.9	80.7	84.9	84.9	79.2	91.5	104.5	99.4	6
7 From foreign banking offices in U.S.	66.5	57.2	100.5	93.3	77.9	89.7	90.4	98.7	115.9	103.8	109.8	7
8 Total assets	572.2	676.6	822.7	825.9	778.0	745.6	726.3	738.8	796.6	971.9	929.2	8
9 Household sector	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	493.5	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	142.8	124.8	175.2	175.2	158.5	174.6	175.3	177.9	207.4	208.3	209.1	11
12 Brokers and dealers	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	226.6	12

L.225 Life Insurance and Pension Fund Reserves

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
1 Total liabilities	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	980.1	1
2 Federal government	33.6	35.0	36.4	37.8	37.7	38.7	38.7	39.4	39.4	39.8	39.9	2
3 Life insurance companies	684.7	748.9	782.7	842.2	856.4	862.4	864.2	881.6	896.9	923.9	940.1	3
4 Total assets (Households)	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	980.1	4
<i>Pension fund reserves:</i>												
5 Total liabilities	8210.5	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8523.9	8715.0	5
6 Life insurance companies	1248.1	1431.0	1456.1	1465.3	1490.4	1470.1	1434.4	1491.7	1510.1	1601.0	1633.4	6
7 Private pension funds (1)	4158.9	4598.1	4484.1	4127.3	4213.4	3878.3	3486.4	3601.3	3546.0	3871.0	3970.5	7
8 State and local govt. retirement funds	2085.4	2262.3	2331.5	2226.4	2256.3	2123.3	1932.0	2013.4	1982.4	2144.9	2188.0	8
9 Federal government retirement funds (2)	718.0	776.2	799.2	862.0	852.9	857.6	866.0	896.6	885.0	907.1	923.0	9
10 Total assets (Households) (3)	8210.5	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8523.9	8715.0	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	170.7	201.4	234.2	251.6	259.7	265.8	283.6	279.9	299.3	304.4	313.3	1
2 Nonfinancial corporate business	64.1	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	2
3 Nonfarm noncorporate business	58.7	75.5	94.1	101.1	103.0	104.4	106.5	108.4	110.6	112.9	115.3	3
4 U.S.-chartered commercial banks	7.1	9.0	11.1	13.5	14.1	14.8	15.5	16.2	16.9	17.6	18.3	4
5 Savings institutions	2.0	2.0	2.5	1.7	1.5	1.5	1.5	1.5	1.4	1.4	1.6	5
6 Life insurance companies	14.9	16.2	17.8	19.7	20.3	20.9	21.5	22.1	22.8	23.4	24.1	6
7 Other insurance companies	15.4	17.4	19.7	22.4	23.2	23.9	24.8	25.6	26.5	27.4	28.4	7
8 Finance companies	7.3	8.1	9.1	10.2	10.6	10.9	11.2	11.6	12.0	12.4	12.8	8
9 Brokers and dealers	1.3	2.2	2.1	1.9	1.9	1.6	1.6	1.3	1.6	1.9	1.9	9
10 Total business taxes receivable	49.5	72.0	87.9	129.9	149.0	102.2	126.8	123.9	153.7	154.0	177.5	10
11 State and local governments	28.1	33.5	45.6	50.1	49.5	51.6	56.0	59.5	63.7	69.0	74.4	11
12 Federal government	21.4	38.5	42.4	79.8	99.5	50.6	70.8	64.3	90.0	85.0	103.1	12
13 Discrepancy	121.2	129.4	146.3	121.7	110.7	163.6	156.8	156.0	145.5	150.4	135.8	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	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	1
2 Asset: Household sector	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	2

L.229 Total Miscellaneous Financial Claims

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	8298.8	9294.5	10507.6	11095.9	11179.0	11429.7	11912.1	11671.9	11943.8	11873.5	12148.3	1
2 Household sector	17.2	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	2
3 Nonfinancial corporate business	2553.4	2902.3	3414.0	3452.7	3440.5	3458.5	3486.5	3586.3	3624.6	3635.5	3645.1	3
4 Nonfarm noncorporate business	393.0	466.5	552.6	587.9	594.4	599.6	604.3	609.3	613.6	618.0	621.9	4
5 Federal government	649.6	690.6	711.3	772.0	760.0	768.7	779.9	796.3	773.9	784.6	794.1	5
6 Rest of the world	1406.9	1710.1	1862.3	1961.5	2088.6	2181.3	2520.1	2123.0	2296.1	1994.8	1990.9	6
7 Monetary authority	10.7	9.4	10.6	7.7	8.0	8.6	9.5	30.3	27.2	30.7	33.7	7
8 Commercial banking	1115.2	1077.4	1257.8	1256.6	1202.8	1325.5	1368.0	1430.1	1414.9	1464.2	1546.3	8
9 Savings institutions	99.8	85.1	102.3	121.3	122.5	117.3	126.8	137.2	157.5	179.5	192.3	9
10 Credit unions	5.2	6.0	5.6	3.8	5.2	5.6	5.8	5.1	1.5	7.6	8.5	10
11 Life insurance companies	649.5	683.5	683.8	704.4	748.4	746.8	756.0	740.0	784.2	818.9	835.1	11
12 Other insurance companies	527.7	534.4	543.0	567.7	576.9	587.0	601.9	610.9	622.6	634.2	653.8	12
13 Government-sponsored enterprises	95.3	89.3	96.7	133.1	130.8	127.5	130.6	135.7	125.8	120.3	135.0	13
14 Finance companies	223.8	291.1	374.5	393.6	385.5	388.4	408.4	415.3	415.8	444.9	505.6	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	31.6	36.0	37.8	37.9	38.6	38.3	39.6	39.2	38.8	39.3	38.4	16
17 Brokers and dealers	176.4	183.6	182.7	316.1	302.4	287.0	289.9	236.4	246.1	258.9	259.9	17
18 Funding corporations	327.2	493.6	637.1	744.5	738.9	754.2	748.8	740.7	764.6	805.0	850.4	18
19 Total assets	10233.3	11624.7	13909.7	14833.1	14822.1	15132.2	15513.1	15300.0	15658.3	15549.1	15600.7	19
20 Household sector	321.4	334.2	338.9	354.9	360.4	372.1	380.6	383.6	391.8	399.7	413.2	20
21 Nonfinancial corporate business	4477.5	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	21
22 Nonfarm noncorporate business	382.1	465.0	554.6	635.2	653.2	670.7	693.3	714.6	737.6	761.3	786.3	22
23 Farm business	45.4	45.6	45.5	47.0	47.6	48.9	50.4	51.1	52.4	53.6	55.6	23
24 State and local governments	11.5	18.1	24.0	34.7	37.9	57.8	82.1	74.1	85.3	70.1	68.4	24
25 Federal government	101.3	100.4	99.0	100.3	101.3	101.4	100.8	100.4	101.6	101.3	101.7	25
26 Rest of the world	1055.9	1186.3	1646.8	1779.9	1771.9	1981.1	2252.4	1922.2	2137.6	1763.6	1614.7	26
27 Monetary authority	16.1	16.8	19.3	20.3	21.2	21.0	20.1	19.6	19.3	18.9	18.5	27
28 Commercial banking	1065.2	1097.7	1196.9	1347.9	1332.2	1374.3	1435.7	1443.4	1468.7	1488.8	1509.1	28
29 Savings institutions	62.8	60.2	67.8	87.0	98.0	95.1	98.5	104.2	104.4	109.3	122.7	29
30 Credit unions	24.3	8.0	12.9	18.3	29.8	20.3	22.7	28.7	24.1	27.2	12.8	30
31 Bank personal trusts and estates	23.0	20.5	21.7	29.4	28.8	28.1	27.5	26.8	26.2	25.5	24.9	31
32 Life insurance companies	69.2	34.9	55.6	28.1	43.3	43.4	49.9	42.8	60.0	57.4	59.3	32
33 Other insurance companies	47.0	50.6	51.8	52.6	54.3	55.7	56.8	63.1	65.8	68.5	69.6	33
34 Private pension funds	622.2	627.7	621.3	621.0	625.2	617.7	604.7	617.8	619.5	633.4	647.8	34
35 State and local govt. retirement funds	66.1	81.0	93.5	113.8	101.2	112.9	104.1	105.9	103.1	99.5	98.5	35
36 Federal government retirement funds	642.9	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	36
37 Money market mutual funds	67.7	90.4	102.5	128.6	121.0	139.2	134.0	121.6	115.8	117.4	130.6	37
38 Mutual funds	7.7	4.2	3.5	0.8	1.2	1.3	0.8	1.0	1.7	1.8	1.8	38
39 Government-sponsored enterprises	70.4	75.8	88.4	101.1	94.3	112.0	113.8	120.2	119.1	138.2	136.3	39
40 Finance companies	184.4	235.7	261.4	282.7	262.7	265.7	281.0	294.4	299.3	334.5	382.0	40
41 REITs	21.2	21.1	22.0	22.5	22.8	22.2	22.8	22.6	23.5	24.1	24.9	41
42 Brokers and dealers	499.3	522.8	655.1	821.0	820.5	812.6	825.0	723.7	723.2	791.3	820.5	42
43 Funding corporations	348.7	423.1	498.6	500.0	500.5	517.7	519.7	527.1	565.9	555.0	538.2	43
44 Discrepancy	-1934.5	-2330.3	-3402.0	-3737.2	-3643.1	-3702.5	-3600.9	-3628.0	-3714.4	-3675.6	-3452.5	44

L.230 Identified Miscellaneous Financial Claims - Part I

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world	1196.0	1414.4	1529.7	1598.1	1639.6	1677.3	1711.7	1751.9	1788.8	1821.3	1861.2	1
2 Asset: Nonfinancial corporate business	1041.0	1227.7	1320.4	1369.6	1407.5	1440.0	1468.9	1496.1	1526.5	1555.7	1593.9	2
3 Commercial banking	31.2	35.2	43.5	44.5	46.1	46.0	46.8	47.4	49.4	50.2	50.8	3
4 Life insurance companies	11.1	16.2	17.5	20.2	20.5	22.0	22.8	23.9	24.9	23.3	23.7	4
5 Other insurance companies	47.0	50.6	51.8	52.6	54.3	55.7	56.8	63.1	65.8	68.5	69.6	5
6 Finance companies	58.0	69.9	76.6	96.6	97.3	99.5	101.9	104.0	104.2	105.0	104.7	6
7 Brokers and dealers	7.7	14.7	20.0	14.6	13.9	14.1	14.5	17.4	17.9	18.6	18.5	7
<i>Foreign direct investment in U.S.:</i>												
8 Liab.: Nonfinancial corporate business	892.6	1085.5	1066.6	1069.1	1068.7	1058.3	1063.8	1181.5	1179.2	1175.6	1188.0	8
9 Nonfarm noncorporate business	3.4	3.3	3.4	3.2	3.4	3.4	3.4	3.4	3.3	3.4	3.4	9
10 Commercial banking	46.1	62.0	64.2	71.6	71.8	68.6	68.8	80.7	83.9	82.9	83.5	10
11 Life insurance companies	27.3	32.1	42.9	46.2	46.9	44.6	46.6	45.6	43.2	42.9	43.8	11
12 Other insurance companies	47.3	51.5	60.9	59.4	61.1	57.6	57.1	58.5	55.0	55.4	55.3	12
13 Finance companies	37.2	48.6	63.2	68.5	69.8	68.6	63.9	58.8	74.1	75.3	76.3	13
14 Brokers and dealers	10.7	13.9	20.1	13.6	13.4	9.5	8.4	13.3	13.3	16.7	17.3	14
15 Funding corporations	-63.9	-80.9	-5.1	51.6	57.9	84.8	98.2	79.2	103.1	128.2	121.8	15
16 Asset: Rest of the world	1000.7	1216.0	1316.2	1383.2	1393.1	1395.5	1410.3	1521.0	1555.2	1580.5	1589.2	16
<i>Federal government equity in IBRD, etc.:</i>												
17 Liab.: Rest of the world	32.4	33.9	35.4	37.1	37.5	37.9	38.2	38.6	38.9	39.3	39.7	17
18 Asset: Federal government	32.4	33.9	35.4	37.1	37.5	37.9	38.2	38.6	38.9	39.3	39.7	18
<i>Federal Reserve Bank stock:</i>												
19 Liab.: Monetary authority	6.0	6.4	7.0	7.4	7.6	8.3	8.3	8.4	8.5	8.7	8.7	19
20 Asset: Commercial banking	6.0	6.4	7.0	7.4	7.6	8.3	8.3	8.4	8.5	8.7	8.7	20
<i>Equity in government-sponsored enterprises:</i>												
21 Liab.: Government-sponsored enterprises	25.3	30.8	33.0	28.5	31.0	27.1	24.3	25.4	26.7	26.1	25.2	21
22 Asset: Nonfin. corporate business (FNMA)	-0.2	-0.8	-0.8	-8.1	-6.3	-10.4	-13.8	-13.1	-13.0	-14.2	-16.3	22
23 Nonfarm noncorporate (BC)	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	23
24 Farm business (FICB and FLB)	1.7	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.2	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)	10.0	13.0	13.8	15.2	15.7	16.9	17.1	17.5	18.0	18.4	18.6	26
27 Savings institutions (FHLB)	11.8	14.5	15.7	17.0	17.0	15.9	16.2	16.0	16.6	16.4	16.7	27
28 Credit unions (FHLB)	0.3	0.5	0.6	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.4	28
29 Life insurance companies (FHLB)	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.8	1.0	29
<i>BHC investment in subsidiaries:</i>												
30 Liab.: Commercial banking	469.0	471.9	525.4	586.1	593.8	609.8	630.4	639.2	650.1	667.0	679.6	30
31 Savings institutions	5.4	6.0	6.6	7.4	7.6	7.8	8.1	8.3	8.5	8.8	9.1	31
32 Finance companies	17.1	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	47.2	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	95.4	85.4	115.8	146.4	157.9	152.8	143.4	150.8	159.5	174.5	182.8	34
35 Asset: Bank holding companies	603.0	623.1	715.1	805.6	816.7	828.2	839.4	858.5	877.8	914.6	934.8	35
<i>NFC inv. in finance company subs.:</i>												
36 Liab.: Finance companies	17.1	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	47.2	36
37 Asset: Nonfinancial corporate business	17.1	43.9	51.3	49.6	41.3	41.7	41.5	44.2	43.7	48.2	47.2	37
<i>Funding corp. investment in subs.:</i>												
38 Liab.: Foreign banking offices in U.S.	90.6	93.0	138.7	107.9	103.2	124.3	121.5	132.6	128.3	124.8	118.3	38
39 Brokers and dealers	258.2	330.1	359.9	392.2	397.3	393.4	398.2	394.5	437.6	430.2	419.9	39
40 Asset: Funding corporations	348.7	423.1	498.6	500.0	500.5	517.7	519.7	527.1	565.9	555.0	538.2	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.0	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.6	2.7	2.7	1
2 Asset: Federal government	2.0	2.6	2.6	2.6	2.6	2.5	2.6	2.7	2.6	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	24.9	17.1	17.0	25.7	28.4	26.3	28.6	27.6	30.5	30.8	28.4	5
6 Asset: Savings institutions	24.9	17.1	17.0	25.7	28.4	26.3	28.6	27.6	30.5	30.8	28.4	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	17.2	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	7
8 Asset: Life insurance companies	17.2	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	120.1	131.9	136.8	141.0	143.3	149.3	151.4	151.2	153.0	156.2	161.4	9
10 Health	83.0	93.5	97.4	100.5	102.2	107.0	108.4	110.6	112.3	114.4	118.8	10
11 Policy dividend accumulation	37.1	38.4	39.5	40.4	41.0	42.3	43.0	40.6	40.7	41.8	42.6	11
12 Asset: Household sector	120.1	131.9	136.8	141.0	143.3	149.3	151.4	151.2	153.0	156.2	161.4	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	480.4	482.9	482.1	508.2	515.8	529.4	544.7	552.4	567.7	578.8	598.5	13
14 Asset: Household sector	201.3	202.3	202.0	214.0	217.1	222.8	229.2	232.4	238.9	243.5	251.8	14
15 Nonfinancial corporate business	189.8	190.8	190.4	200.8	203.8	209.1	215.2	218.2	224.2	228.6	236.4	15
16 Nonfarm noncorporate business	45.6	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.9	16
17 Farm business	43.7	43.9	43.9	45.3	45.9	47.2	48.6	49.3	50.7	51.7	53.5	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	384.6	393.5	378.4	369.0	377.4	366.6	354.5	362.8	363.3	379.4	390.6	18
19 Asset: Private pension funds	384.6	393.5	378.4	369.0	377.4	366.6	354.5	362.8	363.3	379.4	390.6	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	114.9	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	20
21 Asset: Private pension funds	114.9	110.1	111.3	112.6	112.9	113.3	113.6	113.9	114.2	114.6	114.9	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	403.3	419.5	508.2	578.3	583.9	597.1	600.2	575.4	567.7	628.9	666.7	22
23 Asset: Brokers and dealers	403.3	419.5	508.2	578.3	583.9	597.1	600.2	575.4	567.7	628.9	666.7	23
<i>Nonmarketable government securities:</i>												
24 Liab.: Federal government	642.9	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	24
25 Asset: Federal government retirement funds	642.9	684.0	704.9	765.8	753.7	762.6	773.7	790.3	767.8	778.6	788.1	25

L.232 Unidentified Miscellaneous Financial Claims

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	2879.4	3241.8	3960.3	4164.3	4174.2	4329.8	4729.3	4300.6	4450.7	4188.8	4331.7	1
2 Nonfinancial corporate business	1545.9	1706.7	2236.1	2271.0	2258.8	2286.9	2309.1	2290.9	2331.2	2345.3	2342.3	2
3 Nonfarm noncorporate business	389.6	463.2	549.2	584.7	591.0	596.2	600.9	605.9	610.2	614.6	618.6	3
4 Federal government	6.7	6.6	6.4	6.2	6.3	6.2	6.2	6.0	6.1	6.0	6.0	4
5 Rest of the world	176.5	259.3	294.6	323.8	408.9	463.6	767.6	330.0	465.7	131.5	87.4	5
6 Monetary authority	4.8	3.0	3.6	0.4	0.4	0.3	1.2	21.9	18.7	22.0	25.0	6
7 Commercial banking	509.6	450.6	529.5	491.0	434.0	522.7	547.2	577.6	552.7	589.5	664.9	7
8 U.S.-chartered commercial banks	193.0	181.2	263.2	173.7	141.5	184.5	202.5	210.4	221.6	235.2	277.6	8
9 Foreign banking offices in U.S.	220.6	157.2	137.2	137.4	110.5	129.4	135.8	148.5	101.8	98.5	119.3	9
10 Bank holding companies	74.1	88.1	104.4	150.8	152.3	180.1	178.6	190.9	200.4	224.5	232.6	10
11 Banks in U.S.-affiliated areas	21.9	24.1	24.8	29.0	29.7	28.7	30.3	27.8	28.8	31.4	35.2	11
12 Savings institutions	94.4	79.2	95.7	113.9	114.9	109.5	118.8	128.9	148.9	170.8	183.2	12
13 Credit unions	5.2	6.0	5.6	3.8	5.2	5.6	5.8	5.1	1.5	7.6	8.5	13
14 Life insurance companies	117.5	126.1	125.7	148.3	180.8	186.4	203.6	180.4	224.7	240.4	239.3	14
15 Government-sponsored enterprises	45.2	41.4	46.7	79.0	71.4	74.2	77.7	82.7	68.6	63.4	81.4	15
16 Finance companies	152.3	154.6	208.7	225.8	233.0	236.4	261.4	268.1	254.2	273.1	334.9	16
17 REITs	31.6	36.0	37.8	37.9	38.6	38.3	39.6	39.2	38.8	39.3	38.4	17
18 Brokers and dealers	-187.8	-245.8	-313.1	-236.1	-266.2	-268.6	-260.1	-322.2	-364.3	-362.5	-360.1	18
19 Funding corporations	-12.2	155.0	134.0	114.7	97.1	72.3	50.4	86.1	93.8	47.8	62.0	19
20 Total assets	4813.9	5572.1	7362.4	7901.5	7817.3	8032.3	8330.2	7928.7	8165.1	7864.4	7784.1	20
21 Nonfinancial corporate business	3229.8	3959.2	5162.5	5328.2	5292.8	5218.0	5150.9	5255.3	5263.0	5311.9	5313.7	21
22 Nonfarm noncorporate business	334.9	417.5	507.2	585.4	602.6	618.9	640.1	660.6	682.1	704.8	727.8	22
23 State and local governments	11.5	18.1	24.0	34.7	37.9	57.8	82.1	74.1	85.3	70.1	68.4	23
24 Federal government	66.9	63.9	61.0	60.7	61.2	61.0	60.0	59.2	60.0	59.3	59.3	24
25 Rest of the world	55.2	-29.7	330.6	396.7	378.8	585.7	842.1	401.2	582.4	183.1	25.5	25
26 Monetary authority	16.1	16.8	19.3	20.3	21.2	21.0	20.1	19.6	19.3	18.9	18.5	26
27 Commercial banking	415.1	419.9	417.4	475.2	446.1	474.8	524.1	511.6	515.0	496.9	496.2	27
28 U.S.-chartered commercial banks	114.3	121.0	127.4	163.3	133.8	154.6	187.3	181.4	219.3	214.7	208.9	28
29 Foreign banking offices in U.S.	234.5	204.9	177.1	187.2	183.7	186.3	191.5	184.2	142.5	127.6	129.9	29
30 Bank holding companies	56.5	85.4	106.3	112.2	115.1	119.9	131.5	139.5	145.7	147.1	149.9	30
31 Banks in U.S.-affiliated areas	9.7	8.7	6.6	12.5	13.5	14.1	13.8	6.4	7.5	7.5	7.6	31
32 Savings institutions	26.2	28.6	35.1	44.3	52.5	52.9	53.6	60.5	57.4	62.1	77.6	32
33 Credit unions	24.0	7.4	12.3	17.4	28.8	19.2	21.6	27.6	22.9	25.8	11.4	33
34 Bank personal trusts and estates	23.0	20.5	21.7	29.4	28.8	28.1	27.5	26.8	26.2	25.5	24.9	34
35 Life insurance companies	40.7	-1.1	18.2	-11.5	3.1	1.7	6.6	-1.6	13.8	12.3	13.6	35
36 Private pension funds	122.7	124.1	131.6	139.4	134.9	137.9	136.6	141.0	142.0	139.4	142.4	36
37 State and local govt. retirement funds	66.1	81.0	93.5	113.8	101.2	112.9	104.1	105.9	103.1	99.5	98.5	37
38 Mutual funds	7.7	4.2	3.5	0.8	1.2	1.3	0.8	1.0	1.7	1.8	1.8	38
39 Money market mutual funds	67.7	90.4	102.5	128.6	121.0	139.2	134.0	121.6	115.8	117.4	130.6	39
40 Government-sponsored enterprises	70.4	75.8	88.4	101.1	94.3	112.0	113.8	120.2	119.1	138.2	136.3	40
41 Finance companies	126.4	165.8	184.8	186.1	165.4	166.2	179.1	190.4	195.1	229.6	277.3	41
42 REITs	21.2	21.1	22.0	22.5	22.8	22.2	22.8	22.6	23.5	24.1	24.9	42
43 Brokers and dealers	88.4	88.6	126.9	228.2	222.6	201.4	210.3	130.9	137.6	143.8	135.4	43
44 Discrepancy	-1934.5	-2330.3	-3402.0	-3737.2	-3643.1	-3702.5	-3600.9	-3628.0	-3714.4	-3675.6	-3452.5	44

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

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	43639.0	49146.1	49389.2	49275.9	49670.4	48468.9	47070.8	48504.5	48671.6	50796.2	51598.4	1
2 Tangible assets	13131.3	14175.5	15477.1	16708.0	17009.3	17393.6	17825.4	18171.4	18460.9	18761.1	19128.6	2
3 Real estate	10606.7	11520.5	12659.7	13758.1	14026.4	14372.3	14750.4	15051.6	15312.4	15574.0	15890.0	3
4 Households (2,3)	9544.9	10400.4	11429.6	12536.5	12801.9	13124.2	13482.1	13771.8	14015.7	14261.1	14551.9	4
5 Nonprofit organizations	1061.8	1120.1	1230.2	1221.6	1224.5	1248.1	1268.3	1279.8	1296.7	1312.9	1338.1	5
6 Equipment and software owned by nonprofit organizations (4)	97.2	104.5	113.4	120.1	121.0	121.4	122.0	123.2	123.7	124.4	125.5	6
7 Consumer durable goods (4)	2427.4	2550.6	2703.9	2829.7	2861.9	2899.8	2952.9	2996.6	3024.7	3062.7	3113.1	7
8 Financial assets	30507.7	34970.6	33912.1	32567.9	32661.1	31075.4	29245.4	30333.1	30210.8	32035.1	32469.8	8
9 Deposits	3904.6	4022.8	4351.5	4807.2	4932.1	4870.7	4989.9	5036.7	5140.5	5171.3	5166.9	9
10 Foreign deposits	38.3	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	10
11 Checkable deposits and currency	421.7	345.9	225.5	300.1	303.1	252.1	222.9	264.9	245.0	242.9	192.4	11
12 Time and savings deposits	2732.5	2811.1	3099.7	3337.2	3474.3	3524.8	3634.9	3631.5	3764.0	3845.2	3924.3	12
13 Money market fund shares	712.0	822.2	967.8	1116.4	1100.8	1039.3	1071.0	1076.1	1060.8	1018.5	989.9	13
14 Credit market instruments	2252.5	2558.3	2473.2	2438.4	2447.8	2485.3	2418.0	2439.8	2412.3	2426.6	2488.5	14
15 Open market paper	63.7	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	15
16 U.S. government securities	963.9	1191.4	1018.4	844.7	799.7	738.5	670.5	566.1	591.5	622.7	733.2	16
17 Treasury	697.8	806.7	586.3	491.0	473.1	432.6	438.6	386.9	428.8	471.5	441.8	17
18 Savings bonds	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	18
19 Other Treasury	511.2	620.2	401.5	300.7	281.2	239.9	245.4	192.1	231.9	272.3	240.3	19
20 Agency	266.1	384.8	432.1	353.7	326.6	306.0	231.9	179.2	162.7	151.2	291.4	20
21 Municipal securities	426.6	450.2	460.7	512.8	544.8	591.9	586.9	620.8	629.3	659.0	669.3	21
22 Corporate and foreign bonds	687.9	738.4	808.2	926.0	949.2	1002.5	1002.7	1091.2	1023.5	984.1	923.5	22
23 Mortgages	110.5	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.8	114.9	23
24 Corporate equities (2)	7073.5	9052.1	7473.6	6184.2	5922.1	5049.1	4086.7	4601.4	4433.2	5057.5	5034.1	24
25 Mutual fund shares (5)	2393.7	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2522.5	2858.8	3011.5	25
26 Security credit	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	493.5	26
27 Life insurance reserves	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	980.1	27
28 Pension fund reserves	8210.5	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8523.9	8715.0	28
29 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	29
30 Equity in noncorporate business (6)	4355.6	4582.4	4841.0	4937.4	4964.0	5029.2	5105.7	5154.9	5214.7	5260.0	5308.0	30
31 Miscellaneous assets	321.4	334.2	338.9	354.9	360.4	372.1	380.6	383.6	391.8	399.7	413.2	31
32 Liabilities	6309.2	6881.5	7469.3	8071.8	8184.0	8350.3	8536.3	8802.6	8956.2	9323.6	9546.5	32
33 Credit market instruments	6012.5	6503.3	7079.9	7717.7	7832.2	8018.4	8222.8	8488.7	8628.4	8904.6	9147.4	33
34 Home mortgages (7)	4154.2	4527.9	4903.2	5383.9	5510.5	5669.5	5852.1	6053.1	6215.7	6449.5	6650.9	34
35 Consumer credit	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	35
36 Municipal securities (8)	126.9	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.4	180.5	36
37 Bank loans n.e.c.	74.2	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	52.0	37
38 Other loans and advances	122.9	117.8	119.8	120.4	120.4	120.1	120.4	120.5	119.9	120.0	119.4	38
39 Commercial mortgages (8)	103.7	110.3	120.7	142.2	147.2	150.8	156.8	152.7	156.6	156.5	161.5	39
40 Security credit	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	226.6	40
41 Trade payables (8)	126.8	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	41
42 Deferred and unpaid life insurance premiums	17.2	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	42
43 Net worth	37329.8	42264.6	41919.9	41204.1	41486.4	40118.6	38534.5	39701.9	39715.4	41472.6	42051.9	43
Memo:												
Replacement-cost value of structures:												
44 Residential	7158.6	7727.1	8267.8	8753.0	8804.4	8932.8	9007.3	9185.8	9410.8	9477.8	9635.7	44
45 Households	6826.9	7376.9	7900.2	8371.7	8423.6	8549.9	8624.9	8799.1	9017.5	9085.4	9242.4	45
46 Farm households	198.3	211.1	222.7	232.1	231.6	232.6	232.1	234.5	238.2	237.5	236.7	46
47 Nonprofit organizations	133.5	139.1	144.9	149.2	149.2	150.3	150.3	152.2	155.0	154.9	156.6	47
48 Nonresidential (nonprofits)	709.7	761.6	816.9	861.2	857.9	863.6	868.2	876.7	889.3	890.1	896.9	48
49 Disposable personal income	6395.9	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	49
Household net worth as percentage of disposable personal income	583.6	631.3	582.7	551.6	536.4	509.9	488.3	500.3	494.0	509.1	506.3	50
50 Owners' equity in household real estate (9)	5390.7	5872.5	6526.4	7152.6	7291.4	7454.7	7630.0	7718.7	7800.0	7811.6	7901.0	51
Owners' equity as percentage of household real estate (10)	56.5	56.5	57.1	57.1	57.0	56.8	56.6	56.0	55.7	54.8	54.3	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
With tangible assets stated at either market value or replacement cost:												
1 Assets	14997.1	16709.1	19079.9	19132.6	19144.5	19265.3	19340.4	19519.5	19707.3	19956.7	20178.9	1
2 Tangible assets	8181.0	8615.3	9307.4	9224.0	9222.5	9317.3	9400.2	9461.0	9533.9	9576.0	9653.5	2
3 Real estate (1)	4245.1	4439.5	4849.3	4745.2	4747.6	4841.6	4912.7	4950.2	5005.3	5059.5	5144.7	3
4 Equipment and software (2)	2770.7	2923.7	3124.5	3214.3	3215.0	3208.1	3203.3	3213.8	3209.1	3206.7	3198.4	4
5 Inventories (2)	1165.2	1252.1	1333.6	1264.5	1259.9	1267.6	1284.2	1297.0	1319.6	1309.8	1310.4	5
6 Financial assets	6816.1	8093.8	9772.5	9908.6	9922.0	9948.0	9940.2	10058.5	10173.4	10380.7	10525.4	6
7 Foreign deposits	30.5	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	7
8 Checkable deposits and currency	275.0	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	8
9 Time and savings deposits	112.6	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	9
10 Money market fund shares	126.4	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	10
11 Security RPs	4.2	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	11
12 Commercial paper	39.4	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	12
13 U.S. government securities	34.2	31.8	33.5	33.7	42.0	47.5	47.7	48.6	51.7	58.8	64.0	13
14 Municipal securities	25.7	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	14
15 Mortgages	67.3	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	15
16 Consumer credit	76.2	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	16
17 Trade receivables	1451.6	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	17
18 Mutual fund shares (1)	95.5	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	18
19 Miscellaneous assets	4477.5	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	19
20 Liabilities	7457.6	8407.3	9611.4	9777.0	9821.2	9875.7	9927.7	10005.8	10135.2	10247.3	10344.2	20
21 Credit market instruments	3790.4	4205.8	4577.9	4812.2	4841.9	4856.8	4848.1	4873.1	4912.5	4971.5	4986.2	21
22 Commercial paper	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	22
23 Municipal securities (3)	147.8	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	161.8	162.4	23
24 Corporate bonds (4)	1846.0	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.5	2830.7	2852.0	24
25 Bank loans n.e.c.	764.7	825.5	887.9	816.5	806.8	769.7	759.2	746.6	733.4	713.5	695.4	25
26 Other loans and advances	562.0	585.4	656.1	660.6	653.7	666.0	672.2	675.1	671.7	675.3	668.8	26
27 Mortgages	277.1	344.0	371.0	408.4	411.4	423.2	429.1	453.7	462.0	482.7	499.1	27
28 Trade payables	1049.7	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	28
29 Taxes payable	64.1	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	29
30 Miscellaneous liabilities	2553.4	2902.3	3414.0	3452.7	3440.5	3458.5	3486.5	3586.3	3624.6	3635.5	3645.1	30
31 Net worth (market value)	7539.5	8301.8	9468.5	9355.6	9323.3	9389.6	9412.7	9513.7	9572.1	9709.4	9834.7	31
Memo:												
Replacement-cost value of structures:												
32 Residential	91.8	96.6	102.2	106.4	106.7	107.8	108.2	109.9	112.3	112.6	114.2	32
33 Nonresidential	3602.8	3794.4	4060.3	4242.8	4218.7	4238.0	4251.0	4282.7	4334.1	4328.9	4352.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	11577.8	15155.6	12678.8	10796.2	10709.5	8999.0	7322.0	7906.8	7642.5	8813.5	8917.5	34
35 Debt/net worth (percent) (5)	50.3	50.7	48.3	51.4	51.9	51.7	51.5	51.2	51.3	51.2	50.7	35
36 Debt/equities (percent) (6)	32.7	27.8	36.1	44.6	45.2	54.0	66.2	61.6	64.3	56.4	55.9	36
37 Equities/net worth (percent) (7)	153.6	182.6	133.9	115.4	114.9	95.8	77.8	83.1	79.8	90.8	90.7	37
With tangible assets stated at historical cost:												
38 Assets (8)	12746.6	14400.4	16504.9	16860.8	16928.1	16977.6	17023.8	17182.7	17355.2	17612.2	17871.7	38
39 Tangible assets	5930.5	6306.6	6732.4	6952.2	7006.2	7029.6	7083.7	7124.2	7181.8	7231.4	7346.3	39
40 Real estate	2288.9	2426.0	2571.3	2727.5	2765.0	2799.9	2825.0	2854.1	2881.4	2907.3	2931.0	40
41 Equipment and software	2504.3	2681.7	2891.0	3011.7	3031.8	3049.6	3067.4	3086.8	3103.8	3123.8	3142.2	41
42 Inventories	1137.3	1198.8	1270.2	1213.0	1209.3	1180.1	1191.2	1183.3	1196.6	1200.4	1273.1	42
43 Net worth (historical cost) (9)	5289.1	5993.1	6893.5	7083.8	7106.9	7102.0	7096.1	7176.9	7220.0	7364.8	7527.5	43
Memo:												
Historical-cost value of structures:												
44 Residential	37.3	39.2	42.6	47.4	48.9	50.4	52.0	53.7	55.5	57.4	59.4	44
45 Nonresidential	2054.0	2187.2	2337.6	2489.0	2519.8	2547.9	2573.0	2597.0	2621.2	2646.1	2670.7	45
46 Debt/net worth (percent) (10)	71.7	70.2	66.4	67.9	68.1	68.4	68.3	67.9	68.0	67.5	66.2	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	5450.2	5965.4	6559.2	6858.7	6920.6	7033.0	7155.6	7264.7	7372.2	7484.2	7643.2	1
2 Tangible assets	4461.1	4787.4	5135.5	5292.1	5324.4	5407.8	5498.6	5571.2	5648.0	5722.1	5846.1	2
3 Real estate (1)	3923.4	4187.4	4574.0	4685.6	4706.6	4776.2	4851.7	4909.3	4968.8	5026.2	5132.5	3
4 Residential	2947.6	3191.3	3488.0	3630.5	3668.6	3722.5	3782.4	3829.8	3895.5	3946.1	4028.1	4
5 Nonresidential	975.8	996.1	1086.1	1055.0	1038.1	1053.7	1069.3	1079.5	1073.3	1080.2	1104.4	5
6 Equipment and software (2)	476.3	534.2	491.3	539.9	551.4	564.8	579.3	593.6	609.8	627.0	644.7	6
7 Residential (3)	67.6	69.3	72.9	75.9	75.8	76.0	76.3	76.5	76.5	76.5	76.3	7
8 Nonresidential	408.7	464.9	418.5	464.1	475.6	488.9	503.0	517.0	533.3	550.4	568.4	8
9 Inventories (2)	61.3	65.9	70.2	66.6	66.3	66.7	67.6	68.3	69.5	68.9	69.0	9
10 Financial assets	989.1	1177.9	1423.7	1566.7	1596.2	1625.2	1657.0	1693.5	1724.1	1762.1	1797.1	10
11 Checkable deposits and currency	178.3	217.6	274.1	289.7	293.6	297.6	300.5	302.3	304.6	308.0	311.2	11
12 Time and savings deposits	94.8	117.5	137.6	157.8	159.2	160.1	159.7	159.4	158.3	159.3	159.5	12
13 Money market fund shares	32.6	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	13
14 Treasury securities	38.0	37.2	40.2	38.6	38.9	39.3	39.8	40.7	40.6	41.8	42.3	14
15 Municipal securities	2.8	2.7	2.4	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	15
16 Mortgages	26.7	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	233.8	272.5	342.1	357.0	363.3	368.0	375.6	384.6	392.5	402.5	412.0	18
19 Miscellaneous assets	382.1	465.0	554.6	635.2	653.2	670.7	693.3	714.6	737.6	761.3	786.3	19
20 Insurance receivables	45.6	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.9	20
21 Equity investment in GSEs (4)	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	21
22 Other	334.9	417.5	507.2	585.4	602.6	618.9	640.1	660.6	682.1	704.8	727.8	22
23 Liabilities	2004.9	2318.3	2673.0	2892.4	2933.0	2975.9	3019.3	3073.5	3115.3	3167.5	3226.9	23
24 Credit market instruments	1383.7	1566.1	1750.2	1907.0	1934.7	1968.0	1999.0	2039.0	2067.5	2104.1	2148.2	24
25 Bank loans n.e.c.	266.3	296.2	326.0	332.5	333.5	328.2	323.8	319.3	314.2	309.3	303.8	25
26 Other loans and advances	108.9	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	132.6	136.8	26
27 Mortgages	1008.6	1153.3	1296.4	1446.5	1473.6	1510.7	1546.0	1588.5	1622.5	1662.2	1707.6	27
28 Trade payables	169.5	210.2	276.2	296.4	300.9	303.9	309.5	316.8	323.6	332.5	341.5	28
29 Taxes payable	58.7	75.5	94.1	101.1	103.0	104.4	106.5	108.4	110.6	112.9	115.3	29
30 Miscellaneous liabilities	393.0	466.5	552.6	587.9	594.4	599.6	604.3	609.3	613.6	618.0	621.9	30
31 Net worth (5)	3445.3	3647.1	3886.2	3966.3	3987.6	4057.1	4136.3	4191.2	4256.8	4316.7	4416.4	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1834.1	1901.4	1936.2	1977.3	2054.6	2054.7	2107.4	2055.5	1956.1	2013.8	2073.9	32
33 Nonresidential	627.6	662.2	667.4	665.5	686.6	697.7	711.6	722.0	728.9	751.6	768.5	33
34 Debt/net worth (percent) (6)	40.2	42.9	45.0	48.1	48.5	48.5	48.3	48.7	48.6	48.7	48.6	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	3461.9	4934.9	-344.7	-715.8	282.3	-1367.7	-1584.2	1167.5	13.5	1757.2	579.3	1
2 Net investment	606.5	363.4	324.4	631.5	185.1	0.4	74.3	114.1	152.7	32.6	79.7	2
3 Net physical investment	463.2	498.7	534.1	576.3	127.2	144.2	158.5	142.5	129.4	161.7	185.6	3
4 Capital expenditures	1100.0	1169.5	1247.1	1330.6	319.9	340.6	357.0	342.3	329.7	361.1	385.9	4
5 - Consumption of fixed capital	636.8	670.8	713.0	754.3	192.7	196.5	198.6	199.7	200.3	199.4	200.3	5
6 Net financial investment	143.3	-135.3	-209.7	55.2	57.9	-143.8	-84.1	-28.4	23.3	-129.1	-105.9	6
7 Net acquisition of financial assets	623.4	436.7	367.0	657.8	170.0	22.6	101.9	237.9	176.9	238.3	117.0	7
8 - Net increase in liabilities	480.0	571.9	576.7	602.6	112.2	166.3	186.0	266.3	153.6	367.4	222.9	8
9 Holding gains on assets stated at market value (2)	2971.2	4614.5	-538.5	-1183.0	133.7	-1340.3	-1644.3	1118.2	-107.4	1754.4	526.4	9
10 Real estate	625.8	649.6	850.3	805.4	210.7	268.0	287.5	224.4	191.8	168.3	208.7	10
11 Corporate equities	1078.7	2286.7	-1108.5	-1057.8	-219.6	-855.3	-943.0	507.9	-185.5	683.5	9.7	11
12 Mutual fund shares	185.3	550.3	-251.0	-363.0	-21.4	-213.5	-301.9	87.5	-71.2	233.0	96.8	12
13 Equity in noncorporate business	301.9	300.3	282.5	124.5	45.4	73.5	93.3	54.0	87.9	45.0	57.9	13
14 Life insurance and pension fund reserves	675.0	690.1	-220.7	-617.0	115.3	-543.9	-698.8	214.9	-115.9	561.6	137.5	14
15 Investment in bank personal trusts and estates	104.5	137.6	-91.2	-75.2	3.4	-69.0	-81.4	29.6	-14.6	63.0	15.8	15
16 Holding gains on assets stated at current cost (2)	-109.0	-97.7	-87.5	-144.8	-30.9	-21.7	-14.7	-16.5	-29.2	-29.8	-28.4	16
17 Consumer durable goods	-108.0	-97.9	-89.0	-144.4	-30.2	-20.8	-13.9	-16.3	-28.4	-29.0	-27.7	17
18 Equipment and software	-1.0	0.2	1.5	-0.5	-0.6	-0.8	-0.8	-0.2	-0.8	-0.8	-0.6	18
19 Other factors (3)	-6.8	54.6	-43.1	-19.5	-5.8	-6.2	0.5	-48.4	-2.5	-0.1	1.5	19
Memo:												
20 Net worth outstanding (4)	37329.8	42264.6	41919.9	41204.1	41486.4	40118.6	38534.5	39701.9	39715.4	41472.6	42051.9	20
21 Disposable personal income	6395.9	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	811.5	762.3	1166.7	-112.9	-32.3	66.4	23.1	101.0	58.4	137.3	125.3	1
2 Net investment	15.4	215.8	229.8	261.4	11.7	74.0	13.0	67.0	5.5	66.3	69.7	2
3 Net physical investment	277.0	343.9	376.2	184.2	34.9	39.8	52.0	43.8	43.6	39.8	50.5	3
4 Capital expenditures	791.2	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	4
5 - Consumption of fixed capital	489.9	520.1	564.0	606.4	151.3	153.4	154.5	154.8	154.6	153.8	154.2	5
6 - Inventory valuation adjustment	20.2	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	6
7 - Access rights from fed. government	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	-46.1	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	29.5	8
9 Net acquisition of financial assets	569.9	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	144.6	9
10 - Net increase in liabilities	616.0	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	115.1	10
11 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-2.8	4.0	-35.3	-7.7	-16.9	-12.7	-10.3	11
Holding gains on assets stated at market value (2)												
12 Real estate	421.8	117.6	301.8	-208.7	-19.0	61.1	43.3	29.6	39.1	57.1	79.2	12
13 Mutual fund shares	405.7	96.6	317.6	-193.8	-19.1	76.1	60.0	22.7	42.2	42.7	75.7	13
14	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	-25.4	73.3	209.0	-9.9	-11.1	-15.1	-16.1	-78.2	-3.0	-28.2	-34.5	15
16 Inventories (3)	3.6	5.2	32.1	-5.5	-16.2	-21.8	-19.4	-4.7	-19.6	-19.9	-31.7	16
17 Direct investment abroad	-10.2	21.8	12.5	-25.5	5.1	6.7	3.3	6.8	16.6	-8.3	-2.8	17
18 - Foreign direct investment in U.S.	-21.3	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	18
19	-2.4	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	19
20 Other factors (4)	399.8	355.6	426.1	-155.7	-14.0	-53.6	-17.2	82.6	16.9	42.0	10.9	20
Memo:												
21 Net worth outstanding (market value)	7539.5	8301.8	9468.5	9355.6	9323.3	9389.6	9412.7	9513.7	9572.1	9709.4	9834.7	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	520.4	704.1	900.4	190.3	23.1	-5.0	-5.8	80.8	43.1	144.9	162.6	22
23 Net investment flow	15.4	215.8	229.8	261.4	11.7	74.0	13.0	67.0	5.5	66.3	69.7	23
24 Net physical investment	277.0	343.9	376.2	184.2	34.9	39.8	52.0	43.8	43.6	39.8	50.5	24
25 Capital expenditures	791.2	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	25
26 - Consumption of fixed capital	489.9	520.1	564.0	606.4	151.3	153.4	154.5	154.8	154.6	153.8	154.2	26
27 - Inventory valuation adjustment	20.2	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	27
28 - Access rights from fed. government	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	-46.1	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	29.5	29
30 Net acquisition of financial assets	569.9	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	144.6	30
31 - Net increase in liabilities	616.0	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	115.1	31
32 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-2.8	4.0	-35.3	-7.7	-16.9	-12.7	-10.3	32
33 Valuation adjustment on reproducible assets (6)	36.6	-0.9	16.9	-15.9	6.4	-29.2	-3.1	-11.5	9.8	10.9	68.8	33
34 Holding gains on mutual fund shares (2)	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	-18.8	46.4	164.3	21.1	0.0	-0.0	0.0	-80.3	-0.0	0.0	-0.0	35
36 - Foreign direct investment in U.S.	-21.3	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	36
37	-2.4	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	37
38 Other factors (4)	471.2	421.8	505.1	-61.5	4.9	-34.7	0.9	98.7	30.9	53.2	20.7	38
Memo:												
39 Net worth outstanding (historical cost)	5289.1	5993.1	6893.5	7083.8	7106.9	7102.0	7096.1	7176.9	7220.0	7364.8	7527.5	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	226.8	201.8	239.1	80.2	21.3	69.4	79.2	54.9	65.6	59.9	99.7	1
2 Net investment (2)	-73.2	-76.2	-45.3	-38.9	-25.7	-3.6	-6.2	-6.5	-30.2	-5.2	-11.6	2
3 Net physical investment	-5.9	48.7	63.6	37.9	-14.7	10.3	5.4	11.2	-19.0	9.0	12.7	3
4 Capital expenditures	124.2	189.2	216.2	194.6	24.9	50.1	45.2	51.2	21.7	49.8	53.6	4
5 - Consumption of fixed capital	130.1	140.5	152.5	156.7	39.6	39.7	39.8	40.0	40.7	40.7	40.9	5
6 Net acquisition of financial assets	215.2	188.8	245.7	143.0	29.6	29.0	31.8	36.5	30.6	38.0	35.0	6
- Net increase in liabilities from:												
7 Credit market instruments	159.7	182.4	184.1	156.8	27.8	33.2	31.0	40.0	28.5	36.6	44.1	7
8 Trade payables	21.6	40.7	66.0	20.3	4.5	3.1	5.5	7.3	6.9	8.9	8.9	8
9 Taxes payable	9.0	16.8	18.6	7.0	2.0	1.4	2.1	1.9	2.2	2.3	2.4	9
10 Miscellaneous liabilities	92.3	73.9	86.0	35.7	6.4	5.1	4.8	5.0	4.2	4.4	3.9	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	278.7	243.0	342.2	74.3	27.1	64.3	66.2	45.1	67.5	52.1	89.9	11
12 Nonresidential	181.2	221.9	271.4	121.1	32.1	47.7	53.5	40.6	58.4	43.0	73.6	12
13	97.6	21.1	70.7	-46.8	-5.0	16.5	12.8	4.5	9.1	9.1	16.2	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	6.1	16.4	-79.1	23.5	14.3	3.4	13.9	11.1	23.2	7.7	16.2	14
15 Nonresidential equipment and software	1.3	0.5	2.3	2.0	-0.3	-0.1	0.1	0.1	-0.2	-0.2	-0.6	15
16 Inventories	6.4	14.7	-82.8	23.3	14.5	3.1	13.3	10.7	22.2	8.4	16.6	16
17	-1.6	1.1	1.4	-1.8	0.1	0.4	0.4	0.4	1.2	-0.5	0.1	17
18 Other factors (4)	15.2	18.6	21.4	21.2	5.6	5.3	5.4	5.2	5.2	5.3	5.3	18
Memo:												
19 Net worth outstanding (5)	3445.3	3647.1	3886.2	3966.3	3987.6	4057.1	4136.3	4191.2	4256.8	4316.7	4416.4	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Current receipts, NIPA basis	2895.0	3126.1	3124.3	2980.7	2960.0	2966.9	2995.7	3000.0	2994.0	2996.5	2966.0	1
2 Personal current taxes	1107.5	1235.7	1243.7	1053.1	1069.9	1043.7	1053.0	1045.7	1009.4	1000.2	936.0	2
3 Taxes on production and imports	674.0	708.9	729.9	760.1	745.7	757.6	767.4	769.5	774.2	782.1	791.4	3
4 Taxes on corporate income	248.7	255.0	192.0	185.9	172.4	187.7	189.1	194.2	204.9	202.9	221.6	4
5 Taxes from the rest of the world	5.9	7.3	7.2	7.2	7.3	7.7	7.0	6.7	6.8	6.9	6.7	5
6 Contributions for govt. social insurance	661.4	702.7	728.5	750.3	743.8	749.6	752.1	755.5	768.8	772.3	777.0	6
7 Income receipts on assets	106.8	117.5	120.0	116.1	116.2	115.3	115.9	117.1	116.9	117.6	118.7	7
8 Current transfer receipts	80.6	93.8	101.9	105.3	103.5	104.8	105.9	107.1	106.8	108.7	110.9	8
9 Current surplus of government enterprises	10.1	5.4	1.2	2.8	1.2	0.5	5.3	4.2	6.2	5.8	3.7	9
10 Current expenditures, NIPA basis	2740.9	2886.6	3056.4	3224.1	3156.4	3210.9	3232.1	3296.8	3355.1	3435.7	3452.3	10
11 Consumption expenditures	1334.0	1417.1	1497.8	1595.4	1554.2	1582.1	1600.5	1644.9	1681.7	1709.8	1718.6	11
12 Government social benefits	990.4	1044.1	1145.3	1252.3	1218.9	1250.6	1262.2	1277.5	1295.2	1328.1	1355.4	12
13 Other current transfer payments	15.1	18.3	14.0	18.8	27.3	14.8	14.0	19.0	25.1	24.3	22.9	13
14 Interest payments	357.3	362.8	344.1	319.3	315.9	325.5	317.1	318.7	309.7	315.2	309.1	14
15 Subsidies	44.2	44.3	55.3	38.3	40.1	37.9	38.3	36.7	44.8	56.9	46.3	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-1.4	0.0	16
17 Net government saving, NIPA basis	154.1	239.5	67.9	-243.4	-196.4	-244.0	-236.4	-296.8	-361.1	-439.2	-486.3	17
18 + Consumption of fixed capital	187.0	197.0	205.9	210.8	208.4	210.0	211.6	213.3	215.3	217.4	219.2	18
19 - Insurance and pension fund reserves (2)	3.8	1.8	3.3	-1.7	0.8	0.9	-0.7	-7.9	-5.7	-1.8	0.5	19
20 + Net capital transfers (3)	32.5	35.7	35.6	33.0	36.2	29.9	35.6	30.1	30.4	25.8	28.7	20
21 = Gross saving and net capital transfers	369.7	470.4	306.1	11.8	47.4	-5.0	11.5	-45.5	-109.7	-194.2	-238.9	21
22 Gross investment	400.4	499.4	269.4	-10.5	-2.8	-128.9	150.0	-60.4	22.9	-507.0	-69.3	22
23 Fixed investment	286.8	304.6	317.0	337.1	331.3	337.1	341.0	339.0	335.8	344.5	353.5	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	115.4	195.4	-47.3	-347.3	-333.9	-465.7	-190.7	-399.1	-312.6	-851.2	-422.5	25
26 Net acquisition of financial assets	151.8	-10.3	87.0	83.7	-113.0	145.9	237.6	64.3	-24.4	92.5	110.9	26
27 Gold, SDRs, and official foreign exchange	-7.1	-0.6	4.6	8.8	-2.3	10.3	23.1	4.1	0.1	0.5	5.6	27
28 Checkable deposits and currency	70.1	-64.1	46.2	-10.2	-93.5	41.8	103.8	-92.9	-24.9	-7.4	50.4	28
29 Time and savings deposits	11.6	10.4	11.8	34.2	81.8	-40.0	56.1	38.8	9.5	50.7	-61.9	29
30 Security RPs	5.0	9.7	-13.4	-2.1	-38.0	30.2	-16.9	16.2	11.0	37.5	50.3	30
31 Credit market instruments	37.6	31.0	16.1	13.1	-12.8	0.6	43.4	21.4	-61.3	6.1	26.9	31
32 Open market paper	6.9	7.6	-26.5	-3.8	-44.0	-15.7	21.8	22.8	-18.6	-13.5	-44.8	32
33 U.S. government agency securities (4)	11.0	2.0	19.9	2.1	12.8	3.6	-4.0	-4.0	-12.0	12.0	43.0	33
34 Municipal securities	-1.5	0.6	0.3	-1.4	-0.8	-1.2	-1.6	-1.9	2.6	1.7	5.1	34
35 Corporate and foreign bonds	10.1	3.7	11.9	1.8	5.3	13.1	-8.3	-3.1	-20.6	9.5	-5.4	35
36 Mortgages	4.2	3.7	3.6	5.5	4.7	3.9	3.2	10.1	-4.3	5.4	3.7	36
37 Consumer credit	13.6	16.1	13.1	12.7	16.3	0.6	36.4	-2.7	-8.6	-5.9	28.8	37
38 Other loans and advances (5)	-6.8	-2.6	-6.2	-3.7	-7.2	-3.7	-4.1	0.2	0.1	-3.0	-3.4	38
39 Corporate equities	3.5	-1.2	22.8	6.7	2.9	27.0	3.4	-6.6	-7.7	-6.5	-11.3	39
40 Mutual fund shares	4.3	0.8	5.1	2.0	-4.0	7.3	3.0	1.5	9.0	-3.4	-5.6	40
41 Trade receivables	4.6	5.3	7.3	-2.4	-3.2	-4.8	-3.8	2.1	-10.5	-5.0	8.0	41
42 Taxes receivable	20.0	2.2	-11.9	14.5	-38.2	59.1	9.6	27.5	46.6	17.8	41.9	42
43 Miscellaneous assets	2.3	-3.9	-1.6	19.3	-5.7	14.4	15.9	52.4	3.9	2.2	6.6	43
44 Net increase in liabilities	36.4	-205.7	134.3	431.1	220.8	611.6	428.3	463.5	288.3	943.6	533.4	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	0.9	0.6	2.4	0.0	0.6	1.6	0.1	46
47 Credit market instruments	-29.8	-260.2	49.7	380.4	155.8	546.4	396.3	423.1	283.1	884.9	430.9	47
48 Savings bonds	-0.2	-1.7	5.6	4.5	7.9	4.5	2.7	3.1	9.5	10.5	10.2	48
49 Other Treasury securities (6)	-68.3	-274.1	-60.8	230.3	75.3	374.3	244.8	227.0	194.0	700.1	283.6	49
50 Budget agency securities	-0.2	-1.0	-0.5	0.5	-1.8	1.8	1.6	0.4	-1.6	0.5	0.1	50
51 Municipal securities	38.9	16.5	105.5	145.0	74.5	165.8	147.1	192.6	81.1	173.8	137.1	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	23.5	25.6	20.0	26.9	23.9	22.0	72.0	53
54 Insurance reserves	1.4	1.4	1.4	1.6	-0.3	4.0	-0.1	2.7	0.1	1.7	0.5	54
55 Miscellaneous liabilities (7)	38.2	22.9	53.0	24.1	40.8	35.0	9.7	10.8	-19.3	33.4	29.8	55
56 Discrepancy	-30.8	-29.0	36.7	22.3	50.2	123.9	-138.5	14.9	-132.6	312.8	-169.6	56
Memo:												
57 Net govt. saving less fixed investment (8)	-132.8	-65.1	-249.1	-580.5	-527.7	-581.1	-577.4	-635.8	-696.9	-783.7	-839.8	57
58 Adjustment between NIPA and FOF (9)	248.1	260.5	201.8	233.2	193.8	115.4	392.4	269.7	422.3	-67.5	422.9	58
59 Items to be financed (10)	115.4	195.4	-47.3	-347.3	-333.9	-465.7	-185.0	-366.1	-274.6	-851.2	-416.9	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	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1541.8	1553.5	1695.5	1757.4	1683.4	1677.8	1757.5	1757.4	1752.8	1793.0	1835.0	1
2 Gold, SDRs, and official foreign exchange	44.4	41.0	43.1	51.1	42.2	42.5	48.8	51.1	51.7	52.9	54.8	2
3 Checkable deposits and currency	120.1	57.4	105.1	94.3	62.4	96.0	119.1	94.3	66.4	86.9	98.2	3
4 Time and savings deposits	107.5	117.8	129.7	163.9	148.2	135.5	150.3	163.9	164.1	174.0	159.5	4
5 Security RPs	163.5	173.3	159.9	157.7	150.4	157.9	153.7	157.7	160.5	169.9	182.4	5
6 Credit market instruments	752.3	783.4	799.5	812.6	796.3	796.4	807.3	812.6	797.3	798.8	805.5	6
7 Open market paper	108.9	116.5	90.0	86.2	79.0	75.1	80.5	86.2	81.6	78.2	67.0	7
8 Agency securities (1)	190.0	192.0	211.9	214.0	215.1	216.0	215.0	214.0	211.0	214.0	224.8	8
9 Municipal securities	1.0	1.6	1.9	0.5	1.7	1.4	1.0	0.5	1.2	1.6	2.9	9
10 Corporate and foreign bonds	71.3	75.0	86.9	88.7	88.2	91.5	89.4	88.7	83.5	85.9	84.6	10
11 Mortgages	207.5	211.2	214.8	220.2	216.0	216.9	217.7	220.2	219.2	220.5	221.4	11
12 Consumer credit	50.9	67.0	80.1	92.8	84.2	84.3	93.4	92.8	90.6	89.1	96.3	12
13 Other loans and advances (2)	122.7	120.1	113.9	110.2	112.1	111.2	110.2	110.2	110.2	109.5	108.7	13
14 Corporate equities	115.0	115.1	126.3	112.9	129.3	121.3	101.8	112.9	104.7	119.9	121.0	14
15 Mutual fund shares	25.6	26.4	31.5	33.5	30.5	32.4	33.1	33.5	35.7	34.9	33.5	15
16 Trade receivables	22.9	28.1	35.5	33.1	35.9	34.6	33.7	33.1	31.7	30.4	32.5	16
17 Taxes receivable	72.0	87.9	129.9	123.9	149.0	102.2	126.8	123.9	153.7	154.0	177.5	17
18 Miscellaneous assets	118.5	123.0	135.0	174.5	139.2	159.2	182.9	174.5	186.9	171.4	170.1	18
19 Total liabilities	6007.0	5799.1	5941.1	6372.4	6003.5	6079.7	6210.1	6372.4	6454.2	6619.7	6773.2	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	24.7	24.8	25.5	25.5	25.6	26.0	26.0	21
22 Credit market instruments	4581.3	4321.1	4370.8	4751.2	4437.5	4496.1	4609.3	4751.2	4847.5	4994.6	5119.9	22
23 Savings bonds	186.4	184.8	190.3	194.9	191.9	192.7	193.3	194.9	196.9	199.1	201.5	23
24 Other Treasury securities (3)	3199.4	2925.4	2864.5	3094.9	2908.2	2915.1	3004.0	3094.9	3165.6	3257.3	3360.1	24
25 Budget agency securities	28.3	27.3	26.8	27.3	26.3	26.8	27.2	27.3	26.9	27.0	27.0	25
26 Municipal securities	1167.1	1183.6	1289.2	1434.2	1311.0	1361.6	1384.9	1434.2	1458.1	1511.2	1531.4	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	741.4	749.1	754.7	757.9	765.6	772.4	791.0	28
29 Insurance reserves	35.0	36.4	37.8	39.4	37.7	38.7	38.7	39.4	39.4	39.8	39.9	29
30 Miscellaneous liabilities (4)	690.6	711.3	772.0	796.3	760.0	768.7	779.9	796.3	773.9	784.6	794.1	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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Net acquisition of financial assets	-3.2	27.5	11.8	47.8	45.2	-27.2	-40.6	-47.0	-49.3	-56.7	-51.3	-47.6	-20.5	1
2 Checkable deposits and currency	-0.5	-0.1	0.0	-0.0	0.8	0.3	0.2	0.4	0.6	0.6	0.2	-0.5	0.1	2
3 Time and savings deposits	-5.5	5.5	-9.1	6.4	13.1	4.8	10.8	13.3	15.1	4.7	3.2	-3.2	4.1	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	-1.7	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	0.6	1.3	0.5	1.2	5
6 Credit market instruments	32.0	12.8	17.1	22.9	35.6	24.1	-8.9	39.7	-20.1	10.8	13.7	-2.6	-4.8	6
7 Open market paper	-1.7	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	0.6	0.6	1.3	-2.0	1.3	7
8 U.S. government securities	21.1	3.9	0.4	10.4	40.8	6.7	-15.4	12.3	-36.9	5.0	6.1	-0.3	-2.9	8
9 Treasury	0.6	-8.9	-11.0	-5.6	10.1	2.0	-4.6	3.7	-20.2	-3.3	-0.9	-2.5	-1.7	9
10 Agency	20.5	12.8	11.5	15.9	30.7	4.7	-10.8	8.6	-16.7	8.4	7.0	2.1	-1.2	10
11 Corporate and foreign bonds	11.2	13.8	20.8	14.0	2.7	17.4	3.1	26.5	16.4	5.0	6.0	-0.3	-3.2	11
12 Mortgages	1.5	-6.8	-3.1	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	0.2	0.0	0.0	12
13 Corporate equities	0.2	2.0	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-66.8	-71.1	-37.8	-25.2	13
14 Mutual fund shares	0.4	1.4	2.3	4.4	3.7	1.9	-2.2	1.3	3.3	2.4	-0.3	-2.0	-0.5	14
15 Miscellaneous assets	-28.0	4.1	-6.1	7.3	0.1	-6.9	11.7	-1.2	5.9	-9.0	1.8	-1.9	4.5	15
16 Unallocated insurance contracts (1)	-6.2	-2.2	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-3.6	-4.7	-2.2	1.8	16
17 Contributions receivable	2.8	8.2	5.6	7.4	6.2	-0.3	-0.3	3.5	8.0	-6.0	0.0	0.0	0.0	17
18 Other	-24.6	-1.9	-6.7	0.6	-1.0	-0.6	9.7	0.9	1.8	0.6	6.5	0.3	2.6	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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Net acquisition of financial assets	29.4	63.2	52.4	51.4	40.4	53.4	38.7	29.4	33.4	37.4	34.4	22.7	13.9	1
2 Checkable deposits and currency	-0.3	-0.3	-0.1	0.2	0.1	0.4	0.4	0.8	-1.5	0.4	0.2	-0.4	0.3	2
3 Time and savings deposits	1.3	0.1	-8.0	-9.9	-6.3	-0.2	-5.5	-5.8	13.3	-7.7	-0.3	7.4	-3.3	3
4 Money market fund shares	-0.0	1.0	1.0	6.5	5.3	6.0	10.8	13.1	1.9	11.7	4.6	-10.6	2.8	4
5 Security RPs	0.4	1.9	1.3	0.9	-2.0	0.2	1.3	0.6	0.6	-0.8	-0.4	0.3	0.6	5
6 Credit market instruments	11.5	12.6	8.8	13.3	4.1	-7.6	2.4	6.1	-5.9	3.3	17.6	9.3	32.1	6
7 Open market paper	1.3	1.4	0.9	0.7	-2.0	0.7	2.4	0.9	2.5	2.6	-3.1	-0.2	9.6	7
8 U.S. government securities	1.5	3.7	1.6	-0.6	16.9	-4.5	0.0	-2.1	-12.9	3.3	7.0	1.5	9.8	8
9 Treasury	-0.6	3.6	2.6	1.2	6.7	-2.5	-0.2	-1.2	-13.0	-2.3	-2.4	-8.0	3.0	9
10 Agency	2.1	0.0	-0.9	-1.8	10.2	-2.0	0.2	-0.9	0.1	5.6	9.5	9.5	6.8	10
11 Corporate and foreign bonds	8.6	7.4	6.9	13.2	-9.3	-4.3	-0.5	7.2	4.5	-3.3	12.7	6.7	11.1	11
12 Mortgages	0.1	0.1	-0.6	-0.2	-1.4	0.5	0.5	0.1	-0.0	0.8	1.0	1.3	1.7	12
13 Corporate equities	0.4	10.8	27.6	13.4	4.1	-21.0	-20.4	-41.3	24.1	33.3	16.0	5.1	-41.6	13
14 Mutual fund shares	6.2	9.8	13.0	22.4	20.1	43.1	25.3	41.4	-6.8	-0.8	1.5	-1.8	11.5	14
15 Miscellaneous assets	9.9	27.3	8.8	4.6	15.0	32.6	24.2	14.7	7.8	-2.0	-4.8	13.5	11.4	15
16 Unallocated insurance contracts (2)	15.9	23.0	10.6	12.9	8.9	23.7	12.2	4.6	-11.0	-4.0	-7.0	4.7	11.1	16
17 Contributions receivable	3.2	3.9	4.4	4.9	5.5	4.4	4.3	3.6	13.4	1.2	1.2	1.3	1.3	17
18 Other	-9.2	0.4	-6.2	-13.2	0.6	4.5	7.7	6.5	5.5	0.8	1.0	7.6	-1.0	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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Total held at:	89.6	67.4	58.5	49.1	53.0	58.5	52.8	68.5	91.7	112.2	116.6	124.9	115.7	1
2 Commercial banking	21.6	16.6	-0.5	-2.9	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	2
3 Saving institutions	-2.6	-3.8	-8.3	-9.1	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	3
4 Credit unions	3.2	3.6	0.9	-0.3	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	4
5 Life insurance companies	4.4	7.1	4.9	12.6	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	17.8	5
6 Money market mutual funds	12.9	-1.1	3.0	6.0	12.7	13.9	13.8	2.0	25.0	21.0	6.0	18.0	16.0	6
7 Mutual funds	10.4	41.7	38.9	59.4	12.5	64.2	50.0	91.4	91.1	89.2	57.9	46.6	25.0	7
8 Other self-directed accounts	39.7	3.3	19.6	-16.6	22.1	-36.5	-19.0	-67.7	-43.6	-33.2	26.1	29.2	48.7	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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Total financial assets	899.9	1051.7	1079.9	1195.1	1276.0	1460.5	1579.0	1746.8	1885.4	2101.9	2004.0	1818.1	1585.1	1
2 Checkable deposits and currency	1.0	1.0	1.0	1.0	1.8	2.1	2.2	2.6	3.2	3.8	4.0	3.5	3.6	2
3 Time and savings deposits	51.3	56.8	47.6	54.1	67.1	71.9	82.7	96.0	111.1	115.8	119.0	115.8	119.9	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	15.0	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	16.2	17.5	18.0	19.3	5
6 Credit market instruments	349.9	362.7	379.8	402.7	438.3	462.4	453.5	493.1	473.0	483.8	497.4	494.8	490.0	6
7 Open market paper	15.0	16.9	15.8	15.8	11.6	11.4	14.6	14.9	15.5	16.2	17.5	15.5	16.8	7
8 U.S. government securities	205.1	209.0	209.4	219.8	260.6	267.3	252.0	264.2	227.4	232.4	238.5	238.2	235.2	8
9 Treasury	93.6	84.7	73.7	68.1	78.2	80.2	75.6	79.3	59.1	55.8	54.9	52.4	50.7	9
10 Agency	111.5	124.3	135.8	151.7	182.4	187.1	176.4	185.0	168.3	176.6	183.7	185.8	184.6	10
11 Corporate and foreign bonds	110.1	123.9	144.7	158.7	161.4	178.8	181.9	208.4	224.8	229.8	235.9	235.5	232.4	11
12 Mortgages	19.7	13.0	9.9	8.5	4.7	4.9	5.0	5.6	5.3	5.4	5.6	5.6	5.6	12
13 Corporate equities	341.4	458.6	484.5	555.6	559.9	699.6	785.8	876.0	986.6	1157.3	1046.0	889.0	681.9	13
14 Mutual fund shares	6.8	11.4	15.6	22.3	39.0	54.8	63.8	81.4	101.0	129.0	123.7	107.6	85.0	14
15 Miscellaneous assets	134.3	144.3	135.5	143.5	158.2	158.3	176.4	182.6	194.9	196.2	196.4	189.4	185.5	15
16 Unallocated insurance contracts (1)	73.6	77.3	69.6	69.7	79.2	80.3	88.9	90.7	93.3	99.9	93.6	86.3	79.7	16
17 Contributions receivable	16.9	25.1	30.7	38.0	44.2	43.9	43.6	47.1	55.1	49.1	49.1	49.1	49.1	17
18 Other	43.8	41.9	35.2	35.8	34.8	34.2	43.9	44.8	46.6	47.2	53.7	54.0	56.6	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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Total financial assets	726.9	877.0	956.1	1087.9	1157.9	1428.3	1627.7	1942.5	2219.4	2438.7	2419.1	2244.5	1947.5	1
2 Checkable deposits and currency	2.3	2.0	2.0	2.2	2.3	2.7	3.1	4.0	2.5	2.9	3.0	2.6	2.9	2
3 Time and savings deposits	59.1	59.2	51.1	41.3	35.0	34.7	29.3	23.4	36.7	28.9	28.7	36.0	32.8	3
4 Money market fund shares	17.8	18.8	19.8	26.3	31.6	37.5	48.4	61.4	63.4	75.1	79.6	69.0	71.8	4
5 Security RPs	8.5	10.4	11.6	12.6	10.6	10.7	12.1	12.7	13.2	12.5	12.1	12.4	13.0	5
6 Credit market instruments	114.3	126.9	135.8	149.0	153.1	145.5	147.9	154.0	148.1	151.4	169.0	178.3	210.5	6
7 Open market paper	11.3	12.7	13.6	14.3	12.3	13.0	15.4	16.3	18.8	21.3	18.3	18.0	27.6	7
8 U.S. government securities	50.4	54.1	55.7	55.2	72.1	67.5	67.5	65.4	52.5	55.8	62.8	64.3	74.1	8
9 Treasury	28.8	32.4	35.0	36.3	43.0	40.5	40.2	39.0	26.0	23.7	21.3	13.3	16.2	9
10 Agency	21.6	21.7	20.7	18.9	29.1	27.1	27.3	26.4	26.5	32.1	41.6	51.1	57.9	10
11 Corporate and foreign bonds	47.4	54.8	61.8	75.0	65.7	61.4	61.0	68.1	72.7	69.4	82.0	88.8	99.9	11
12 Mortgages	5.2	5.3	4.7	4.5	3.1	3.6	4.0	4.1	4.1	4.9	5.9	7.2	8.9	12
13 Corporate equities	264.5	347.6	389.2	458.7	453.8	578.3	659.4	790.6	961.2	1111.7	1091.9	970.6	735.7	13
14 Mutual fund shares	33.7	55.0	80.6	119.9	166.9	272.0	348.5	488.2	567.1	624.8	609.9	543.9	448.5	14
15 Miscellaneous assets	226.8	257.1	266.1	278.0	304.7	346.8	379.1	408.3	427.2	431.5	424.9	431.6	432.3	15
16 Unallocated insurance contracts (2)	141.2	167.2	178.0	198.2	218.7	252.0	272.2	291.3	291.3	293.5	284.8	282.7	283.2	16
17 Contributions receivable	15.4	19.3	23.7	28.6	34.1	38.5	42.8	46.4	59.8	61.0	62.2	63.5	64.8	17
18 Other	70.2	70.6	64.4	51.3	51.9	56.4	64.1	70.6	76.1	76.9	77.9	85.4	84.4	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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Total held at:	637.0	776.0	873.0	993.0	1056.0	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2540.0	2333.0	1
2 Commercial banking	132.6	149.2	148.6	145.8	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	2
3 Saving institutions	106.3	102.5	94.2	85.1	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.9	3
4 Credit unions	27.5	31.1	32.1	31.8	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	4
5 Life insurance companies	42.0	49.7	55.6	69.5	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	248.8	5
6 Money market mutual funds	40.7	39.6	42.6	48.6	61.3	75.2	89.0	91.0	116.0	137.0	143.0	161.0	177.0	6
7 Mutual funds	97.9	144.0	189.0	265.7	278.4	385.6	488.0	659.0	826.0	1083.0	1060.0	987.0	850.0	7
8 Other self-directed accounts	190.0	259.9	310.9	346.6	382.3	471.9	520.9	564.0	769.3	942.5	930.4	886.4	794.4	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, January 15, 2004

Flow of Funds Matrix for 2002
(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	--	1182.8	--	1046.9	--	170.1	--	-158.3	--	2241.5	--	465.4	--	178.1	--	2884.9	--	2419.6
2	--	787.5	--	799.9	--	121.8	--	89.1	--	1798.2	--	--	--	114.2	--	1912.4	--	1912.4
3	--	429.6	--	247.0	--	48.4	--	-247.4	--	477.6	--	465.4	--	63.9	--	972.6	--	507.2
4	1161.4	--	1007.0	--	165.1	--	-175.6	--	2157.9	--	526.7	--	106.5	--	2745.7	--	93.8	2271.6
5	1359.9	--	980.9	--	248.4	--	88.4	--	2677.6	--	--	--	120.7	--	2798.2	--	86.7	2798.2
6	871.9	--	--	--	--	--	--	--	871.9	--	--	--	--	--	911.3	--	--	911.3
7	429.7	--	71.9	--	--	--	--	--	501.6	--	--	--	2.1	--	503.7	--	--	503.7
8	58.2	--	903.4	--	248.4	--	88.7	--	1298.7	--	--	--	118.6	--	1417.3	--	--	1417.3
9	--	--	5.4	--	--	--	--	--	5.4	--	--	--	--	--	5.4	--	--	5.4
10	--	--	0.3	--	--	--	-0.3	--	0.0	--	--	--	--	--	--	--	--	--
11	-198.4	--	26.1	--	-83.3	--	-264.0	--	-519.7	--	526.7	--	-14.2	--	-52.5	--	7.1	-526.7
12	532.3	--	367.7	--	86.6	--	19.7	--	1006.3	--	680.0	--	2059.6	--	3700.5	--	7.1	153.3
13	--	730.8	--	341.5	--	170.0	--	283.7	--	1526.0	--	153.3	--	2073.8	--	3753.0	--	680.0
14	--	--	--	--	--	--	8.8	--	8.8	--	-0.8	9.9	1.9	--	9.9	9.9	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	1.0	--	1.0	--	--	1.6	--	1.6	1.0	-0.6	--
17	10.7	--	5.1	--	--	--	--	--	15.7	--	--	23.9	-10.1	--	5.7	23.9	18.2	--
18	--	--	--	--	--	--	--	--	--	--	4.2	--	6.0	17.3	10.2	17.3	7.1	--
19	-35.2	--	40.5	--	8.5	--	-18.7	--	-5.0	--	23.2	--	17.9	43.5	36.1	43.5	7.3	--
20	294.3	--	-6.4	--	17.1	--	17.1	--	322.0	--	12.0	--	-12.5	321.5	321.5	321.5	--	--
21	-40.3	--	29.2	--	--	--	--	--	-11.1	--	--	--	-5.8	-16.8	-16.8	-16.8	--	--
22	--	--	2.2	--	-2.1	--	--	--	0.1	--	39.4	--	59.5	105.0	99.0	105.0	6.0	--
23	45.5	771.1	25.5	200.9	25.8	145.5	10.0	257.5	106.8	1374.9	362.7	6.0	1822.7	911.2	2292.2	2292.2	--	--
24	5.8	--	6.4	-64.2	-3.8	--	--	--	8.3	-64.2	17.3	36.1	-117.1	-63.5	-91.5	-91.5	--	--
25	-68.9	--	17.1	--	22.1	--	--	257.0	-29.7	257.0	139.4	--	147.3	--	257.0	257.0	--	--
26	-165.6	--	-0.2	--	2.1	--	0.0	0.5	-163.7	0.5	106.7	--	611.5	554.0	554.5	554.5	--	--
27	108.0	12.9	-0.4	3.1	-1.4	145.0	--	--	106.2	161.0	--	--	54.7	--	161.0	161.0	--	--
28	165.3	--	--	132.3	1.8	--	--	--	167.0	132.3	89.3	-33.5	239.5	397.0	495.8	495.8	--	--
29	--	-3.1	--	-84.0	--	--	--	--	--	-87.1	--	5.3	-80.6	1.1	-80.6	-80.6	--	--
30	--	0.1	--	18.0	--	0.5	-3.2	--	-3.2	18.6	10.1	-1.9	26.4	16.6	33.3	33.3	--	--
31	1.0	679.8	2.7	195.7	5.0	--	0.5	0.0	9.2	875.5	--	--	872.2	5.9	881.3	881.3	--	--
32	--	81.4	-0.1	--	--	--	12.7	--	12.6	81.4	--	--	68.8	--	81.4	81.4	--	--
33	-72.7	--	--	-41.8	6.7	--	--	--	-66.0	-41.8	53.2	17.7	59.7	70.9	46.8	46.8	--	--
34	118.8	--	9.3	--	2.0	--	--	--	130.1	--	--	--	52.6	182.7	182.7	182.7	--	--
35	--	7.0	55.8	42.1	--	24.5	-2.4	-0.5	53.3	73.0	3.1	-10.1	28.7	-1.8	85.2	61.1	-24.1	--
36	-41.6	-48.2	--	--	--	--	--	--	-41.6	-48.2	0.0	0.0	-45.4	-38.9	-87.0	-87.0	--	--
37	60.1	--	--	--	--	--	--	1.6	60.1	1.6	--	--	--	58.5	60.1	60.1	--	--
38	215.2	--	--	--	--	--	--	--	215.2	34.5	--	--	--	215.2	215.2	215.2	--	--
39	--	--	--	19.4	9.6	--	4.9	--	14.5	19.4	--	--	--	8.8	14.5	28.3	13.8	--
40	-2.4	--	--	--	--	--	--	--	-2.4	--	--	--	--	-2.4	-2.4	-2.4	--	--
41	-48.8	--	--	-47.1	--	--	--	--	-48.8	-47.1	--	--	--	-1.7	-48.8	-48.8	--	--
42	28.7	0.9	206.6	168.0	19.2	--	0.1	24.1	254.6	193.0	183.1	106.0	82.7	200.6	520.3	499.6	-20.7	--
43	21.4	--	39.9	--	5.0	--	17.3	--	83.6	--	-61.3	--	71.6	--	93.8	--	93.8	148.0

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 2002
(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	30333.1	--	11822.7	--	1474.1	--	612.7	--	44242.7	--	7069.6	--	39465.7	--	89881.4	--	-2329.4
2 Total liabilities and equity	--	8802.6	--	26463.9	--	2129.2	--	4572.6	--	41968.3	--	5102.3	--	41378.0	--	88448.6	--
3 Total liabilities	--	8802.6	--	13295.4	--	2129.2	--	4572.6	--	28799.8	--	3757.1	--	38866.0	--	71422.9	--
4 Monetary gold and SDRs	--	--	--	--	--	--	12.2	--	12.2	--	--	--	11.0	--	23.2	--	-23.2
5 IMF Position	--	--	--	--	--	--	22.1	--	22.1	--	--	22.0	-0.1	--	22.0	22.0	--
6 Official foreign exchange	--	--	--	--	--	--	16.9	--	16.9	--	--	33.8	16.9	--	33.8	33.8	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	25.5	--	25.5	--	--	34.6	--	34.6	25.5	-9.1
9 Foreign deposits	64.2	--	20.6	--	--	--	--	--	84.8	--	--	874.9	114.1	--	198.9	874.9	676.0
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	119.7	--	70.8	205.9	190.5	205.9	15.3
11 Checkable dep. and currency	264.9	--	685.6	--	46.7	--	47.5	--	1044.8	--	341.5	--	236.3	1646.7	1622.5	1646.7	24.2
12 Time and savings deposits	3631.5	--	283.4	--	136.3	--	27.6	--	4078.7	--	95.3	--	396.2	4570.2	4570.2	4570.2	--
13 Money market fund shares	1076.1	--	390.1	--	--	--	--	--	1466.2	--	--	--	757.7	2223.9	2223.9	2223.9	--
14 Fed. funds and security RPs	--	--	6.2	--	157.7	--	--	--	163.9	--	190.1	--	633.2	1336.8	987.3	1336.8	349.5
15 Credit market instruments	2439.8	8488.7	345.5	7107.7	853.4	1443.6	288.7	3637.0	3927.4	20677.1	3131.0	665.8	24558.8	10274.4	31617.3	31617.3	--
16 Open market paper	47.6	--	66.6	126.0	86.2	--	--	--	200.4	126.0	135.4	142.8	1038.9	1105.9	1374.7	1374.7	--
17 Treasury securities	386.9	--	72.2	--	320.0	--	--	3609.8	779.2	3609.8	1214.2	--	1616.3	--	3609.8	3609.8	--
18 Federal agency securities	179.2	--	17.0	--	214.0	--	0.0	27.3	410.2	27.3	669.4	--	4445.8	5498.1	5525.4	5525.4	--
19 Municipal securities	620.8	169.8	31.6	160.8	0.5	1434.2	--	--	652.9	1764.7	--	--	1111.8	--	1764.7	1764.7	--
20 Corporate and fgn. bonds	1091.2	--	--	2711.0	88.7	--	--	--	1179.9	2711.0	986.2	409.8	3939.9	2985.2	6106.0	6106.0	--
21 Bank loans n.e.c.	--	54.6	--	1111.9	--	--	--	--	--	1166.5	--	68.6	1340.4	105.3	1340.4	1340.4	--
22 Other loans and advances	--	120.5	--	831.2	--	9.4	119.6	--	119.6	961.1	125.8	44.6	1250.0	489.8	1495.5	1495.5	--
23 Mortgages	114.1	6205.8	75.8	2166.9	143.9	--	76.3	0.0	410.2	8372.8	--	--	8052.7	90.1	8462.9	8462.9	--
24 Consumer credit	--	1938.1	82.2	--	--	--	92.8	--	175.0	1938.1	--	--	1763.1	--	1938.1	1938.1	--
25 Corporate equities	4601.4	--	--	7906.8	112.9	--	--	--	4714.2	7906.8	1222.7	1345.2	5933.8	2618.8	11870.8	11870.8	--
26 Mutual fund shares	2539.2	--	90.5	--	33.5	--	--	--	2663.2	--	--	--	976.2	3639.4	3639.4	3639.4	--
27 Trade credit	--	145.7	2234.5	1790.5	--	685.6	33.1	72.2	2267.6	2694.0	47.0	37.6	344.5	37.4	2659.0	2769.0	110.0
28 Security credit	412.7	148.2	--	--	--	--	--	--	412.7	148.2	0.0	0.0	326.1	590.6	738.8	738.8	--
29 Life insurance reserves	920.9	--	--	--	--	--	--	39.4	920.9	39.4	--	--	--	881.6	920.9	920.9	--
30 Pension fund reserves	8003.0	--	--	--	--	--	--	--	8003.0	800.3	--	--	--	8003.0	8003.0	8003.0	--
31 Taxes payable	--	--	--	201.5	59.5	--	64.3	--	123.9	201.5	--	--	--	78.3	123.9	279.9	156.0
32 Inv. in bank personal trusts	840.9	--	--	--	--	--	--	--	840.9	--	--	--	--	840.9	840.9	840.9	--
33 Equity in noncorp. business	5154.9	--	--	5261.7	--	--	--	--	5154.9	5261.7	--	--	--	-106.8	5154.9	5154.9	--
34 Miscellaneous	383.6	20.0	7766.4	4195.6	74.1	--	100.4	796.3	8324.5	5011.9	1922.2	2123.0	5053.2	4537.0	15300.0	11671.9	-3628.0

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Assets	25891.2	27025.3	28529.0	29482.1	32669.8	35575.6	39697.1	43639.0	49146.1	49389.2	49275.9	48504.5	1
2 Tangible assets	9510.8	9835.9	10144.8	10458.1	11053.2	11503.5	12151.2	13131.3	14175.5	15477.1	16708.0	18171.4	2
3 Financial assets	16380.4	17189.4	18384.2	19024.0	21616.5	24072.1	27545.8	30507.7	34970.6	33912.1	32567.9	30333.1	3
4 Deposits	3253.3	3219.7	3156.1	3109.6	3298.0	3440.8	3622.3	3904.6	4022.8	4351.5	4807.2	5036.7	4
5 Credit market instruments	1634.9	1676.5	1647.9	1935.4	1940.4	2141.3	2142.1	2252.5	2558.3	2473.2	2438.4	2439.8	5
6 Equity shares at market value	4363.2	4896.2	5683.8	5680.9	7599.4	9168.1	11799.6	13734.3	17250.4	15325.7	13107.1	10039.1	6
7 Directly held	2548.6	2869.2	3232.4	3096.4	4141.0	4864.3	6241.9	7073.5	9052.1	7473.6	6184.2	4601.4	7
8 Indirectly held	1814.6	2027.0	2451.4	2584.5	3458.4	4303.9	5557.8	6660.7	8198.3	7852.1	6922.9	5437.8	8
9 Bank personal trusts and estates	271.7	268.7	262.0	263.6	365.2	439.3	555.1	599.2	698.6	645.5	527.0	385.0	9
10 Life insurance companies	93.8	113.3	163.5	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	10
11 Private pension funds	839.9	928.4	1096.1	1135.9	1490.4	1701.3	2053.5	2457.0	2875.3	2720.3	2348.2	1783.4	11
12 Defined benefit plans	463.2	490.8	565.5	578.6	729.9	825.9	931.0	1056.7	1253.2	1136.0	962.8	733.0	12
13 Defined contribution plans	376.8	437.5	530.6	557.3	760.5	875.5	1122.5	1400.3	1622.1	1584.3	1385.4	1050.4	13
14 State and local govt. retirement funds	379.1	428.5	497.3	507.6	678.9	828.5	1084.8	1233.9	1343.2	1335.1	1221.9	1001.6	14
15 Federal government retirement funds	1.0	2.4	4.4	6.2	11.5	18.8	29.9	44.9	59.1	59.1	51.4	48.5	15
16 Mutual funds	229.0	285.7	428.0	471.6	637.9	942.7	1324.0	1660.3	2317.8	2209.1	1968.0	1526.8	16
17 Other	7128.9	7397.0	7896.4	8298.1	8778.6	9321.8	9981.9	10616.3	11139.2	11761.8	12215.2	12817.5	17
18 Liabilities	3935.5	4141.4	4409.9	4739.2	5081.9	5452.2	5829.2	6309.2	6881.5	7469.3	8071.8	8802.6	18
19 Net worth	21955.8	22883.8	24119.1	24742.9	27587.9	30123.4	33867.9	37329.8	42264.6	41919.9	41204.1	39701.9	19
Memo:													
20 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	3521.0	3976.8	4621.0	4594.6	6190.6	7513.8	9783.9	11443.6	14654.0	12854.5	10922.4	8297.7	20
Equity shares (line 6) as a percent of													
21 Total assets (line 1)	16.9	18.1	19.9	19.3	23.3	25.8	29.7	31.5	35.1	31.0	26.6	20.7	21
22 Financial assets (line 3)	26.6	28.5	30.9	29.9	35.2	38.1	42.8	45.0	49.3	45.2	40.2	33.1	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.