

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA894104005</b>	<b>Total net borrowing</b>	<b>1724.5</b>	<b>2021.6</b>	<b>2290.4</b>	<b>2703.5</b>	<b>1</b>
2	FA384104005	Domestic nonfinancial sectors	852.2	1135.9	1373.3	1672.8	2
3	FA314102005	Federal government	-295.9	-5.6	257.5	396.0	3
4	FA254104005	Nonfederal sectors	1148.1	1141.5	1115.8	1276.7	4
5	FA154102005	Household sector	566.9	645.4	775.7	879.9	5
6	FA104104005	Nonfinancial corporate business	362.0	223.6	39.3	141.8	6
7	FA114102005	Nonfarm noncorporate business	192.9	159.2	149.0	130.9	7
8	FA134102005	Farm business	10.9	7.5	7.9	5.5	8
9	FA214102005	State and local governments	15.5	105.8	143.9	118.7	9
10	FA264104005	Rest of the world	57.0	-49.7	5.9	-14.0	10
11	FA794104005	Financial sectors	815.3	935.4	911.2	1044.7	11
12	FA764104005	Commercial banking	60.0	52.9	49.9	49.4	12
13	FA724104005	U.S.-chartered commercial banks	36.8	30.2	30.0	14.0	13
14	FA753169600	Foreign banking offices in U.S.	-0.0	-0.9	-0.4	-0.1	14
15	FA734104005	Bank holding companies	23.2	23.6	20.3	35.5	15
16	FA444104005	Savings institutions	27.3	7.4	-13.7	-0.6	16
17	FA473169203	Credit unions	0.0	1.5	2.0	2.2	17
18	FA543169203	Life insurance companies	-0.7	0.6	2.0	2.9	18
19	FA404102005	Government-sponsored enterprises	234.1	290.8	225.9	242.8	19
20	FA413065005	Federally related mortgage pools	199.4	338.5	328.1	330.2	20
21	FA674190005	ABS issuers	195.3	293.5	256.4	280.6	21
22	FA614102005	Finance companies	82.0	1.5	43.1	109.6	22
23	FA623168003	Mortgage companies	0.0	0.0	0.0	0.0	23
24	FA644104005	REITs	2.7	2.5	19.8	23.4	24
25	FA663163003	Brokers and dealers	15.6	1.4	-1.7	6.4	25
26	FA504104005	Funding corporations	-0.4	-55.2	-0.6	-2.1	26
<b>27</b>	<b>FA894104005</b>	<b>Total net lending</b>	<b>1724.5</b>	<b>2021.6</b>	<b>2290.4</b>	<b>2703.5</b>	<b>27</b>
28	FA254004005	Domestic nonfederal nonfinancial sectors	-22.8	44.0	95.2	109.8	28
29	FA154004005	Household sector	-48.4	-26.3	43.6	77.2	29
30	FA104004005	Nonfinancial corporate business	25.1	2.6	22.1	24.8	30
31	FA114004005	Nonfarm noncorporate business	1.3	7.1	3.7	1.4	31
32	FA214004005	State and local governments	-0.8	60.6	25.8	6.5	32
33	FA314002005	Federal government	11.6	6.0	9.8	-3.8	33
34	FA264004005	Rest of the world	129.5	234.6	362.7	611.2	34
35	FA794004005	Financial sectors	1606.2	1737.0	1822.7	1986.3	35
36	FA714002105	Monetary authority	33.7	39.9	77.7	37.2	36
37	FA764004005	Commercial banking	357.9	205.2	404.4	300.1	37
38	FA724004005	U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	38
39	FA754004005	Foreign banking offices in U.S.	23.9	-0.6	6.2	-43.0	39
40	FA734004005	Bank holding companies	-12.2	4.2	3.1	8.6	40
41	FA744002005	Banks in U.S.-affiliated areas	6.7	10.0	1.3	11.3	41
42	FA444004005	Savings institutions	56.2	42.8	35.4	126.8	42
43	FA474004005	Credit unions	28.0	41.5	42.7	53.0	43
44	FA604004005	Bank personal trusts and estates	0.8	-28.1	0.9	-2.4	44
45	FA544004005	Life insurance companies	57.9	130.9	233.0	198.1	45
46	FA514004005	Other insurance companies	-8.7	9.0	39.9	54.2	46
47	FA574004005	Private pension funds	31.3	6.7	27.4	0.8	47
48	FA224004005	State and local govt. retirement funds	54.6	-17.7	14.1	13.0	48
49	FA344004005	Federal government retirement funds	2.1	9.7	13.0	6.6	49
50	FA634002005	Money market mutual funds	143.0	246.0	-25.3	-113.1	50
51	FA654004005	Mutual funds	21.0	126.0	141.6	140.9	51
52	FA554004005	Closed-end funds	-5.6	3.2	8.6	45.1	52
53	FA564004005	Exchange-traded funds	0.0	0.0	3.7	0.7	53
54	FA404002005	Government-sponsored enterprises	253.6	307.8	214.3	262.1	54
55	FA413065005	Federally related mortgage pools	199.4	338.5	328.1	330.2	55
56	FA674002005	ABS issuers	165.5	267.4	233.7	259.8	56
57	FA614002005	Finance companies	108.6	-4.8	21.2	75.8	57
58	FA623065003	Mortgage companies	0.0	0.0	0.0	0.0	58
59	FA644004005	REITs	-7.1	6.7	23.1	14.3	59
60	FA664004005	Brokers and dealers	68.9	92.4	28.4	77.1	60
61	FA504004005	Funding corporations	45.1	-86.1	-43.1	106.2	61

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA384104005</b>	<b>Domestic</b>	<b>852.2</b>	<b>1135.9</b>	<b>1373.3</b>	<b>1672.8</b>	<b>1</b>
2	FA314102005	Federal government	-295.9	-5.6	257.5	396.0	2
3	FA313161505	Treasury securities	-294.9	-5.0	257.0	398.4	3
4	FA313161755	Budget agency securities and mortgages	-1.0	-0.5	0.5	-2.4	4
5	FA254104005	Nonfederal, by instrument	1148.1	1141.5	1115.8	1276.7	5
6	FA103169700	Commercial paper	48.1	-88.3	-64.2	-40.0	6
7	FA253162005	Municipal securities and loans	23.6	122.9	159.4	136.3	7
8	FA103163003	Corporate bonds	162.6	348.5	132.3	162.3	8
9	FA193168005	Bank loans n.e.c.	101.8	-82.0	-87.1	-79.7	9
10	FA253169255	Other loans and advances	84.5	5.6	18.6	-1.9	10
11	FA193165005	Mortgages	562.4	697.1	875.5	998.2	11
12	FA193165105	Home	418.2	533.2	724.0	820.0	12
13	FA123165405	Multifamily residential	30.1	44.4	41.1	45.1	13
14	FA193165505	Commercial	107.5	112.1	101.9	125.8	14
15	FA893065605	Farm	6.5	7.5	8.4	7.4	15
16	FA153166000	Consumer credit	165.2	137.7	81.4	101.6	16
17	FA254104005	Nonfederal, by sector	1148.1	1141.5	1115.8	1276.7	17
18	FA154102005	Household sector	566.9	645.4	775.7	879.9	18
19	FA144104005	Nonfinancial business	565.7	390.3	196.2	278.1	19
20	FA104104005	Corporate	362.0	223.6	39.3	141.8	20
21	FA114102005	Nonfarm noncorporate	192.9	159.2	149.0	130.9	21
22	FA134102005	Farm	10.9	7.5	7.9	5.5	22
23	FA214102005	State and local governments	15.5	105.8	143.9	118.7	23
<b>24</b>	<b>FA264104005</b>	<b>Foreign borrowing in U.S.</b>	<b>57.0</b>	<b>-49.7</b>	<b>5.9</b>	<b>-14.0</b>	<b>24</b>
25	FA263169175	Commercial paper	31.7	-14.2	36.1	22.3	25
26	FA263163003	Bonds	15.2	-24.5	-33.5	-25.1	26
27	FA263168005	Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	27
28	FA263169255	Other loans and advances	-1.3	-3.8	-2.1	-3.4	28
<b>29</b>	<b>FA394104005</b>	<b>Domestic and foreign</b>	<b>909.2</b>	<b>1086.2</b>	<b>1379.2</b>	<b>1658.8</b>	<b>29</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA794104005</b>	<b>By instrument</b>	<b>815.3</b>	<b>935.4</b>	<b>911.2</b>	<b>1044.7</b>	<b>1</b>
2	FA424102005	Federal government-related	433.5	629.3	554.0	573.0	2
3	FA403161703	Govt.-sponsored enterprise securities	234.1	290.8	225.9	242.8	3
4	FA413065005	Mortgage pool securities	199.4	338.5	328.1	330.2	4
5	FA403169203	U.S. government loans	0.0	0.0	0.0	0.0	5
6	FA784104005	Private financial sectors	381.8	306.1	357.2	471.7	6
7	FA793169805	Open market paper	131.7	-45.3	-63.5	-63.8	7
8	FA793163005	Corporate bonds	201.8	302.1	397.0	513.5	8
9	FA693168005	Bank loans n.e.c.	-0.4	13.1	1.1	-7.0	9
10	FA793169255	Other loans and advances	42.5	34.9	16.6	24.7	10
11	FA643165003	Mortgages	6.2	1.3	5.9	4.3	11
<b>12</b>	<b>FA794104005</b>	<b>By sector</b>	<b>815.3</b>	<b>935.4</b>	<b>911.2</b>	<b>1044.7</b>	<b>12</b>
13	FA764104005	Commercial banking	60.0	52.9	49.9	49.4	13
14	FA724104005	U.S.-chartered commercial banks	36.8	30.2	30.0	14.0	14
15	FA753169600	Foreign banking offices in U.S.	-0.0	-0.9	-0.4	-0.1	15
16	FA734104005	Bank holding companies	23.2	23.6	20.3	35.5	16
17	FA444104005	Savings institutions	27.3	7.4	-13.7	-0.6	17
18	FA473169203	Credit unions	0.0	1.5	2.0	2.2	18
19	FA543169203	Life insurance companies	-0.7	0.6	2.0	2.9	19
20	FA404102005	Government-sponsored enterprises	234.1	290.8	225.9	242.8	20
21	FA413065005	Federally related mortgage pools	199.4	338.5	328.1	330.2	21
22	FA674190005	ABS issuers	195.3	293.5	256.4	280.6	22
23	FA614102005	Finance companies	82.0	1.5	43.1	109.6	23
24	FA623168003	Mortgage companies	0.0	0.0	0.0	0.0	24
25	FA644104005	REITs	2.7	2.5	19.8	23.4	25
26	FA663163003	Brokers and dealers	15.6	1.4	-1.7	6.4	26
27	FA504104005	Funding corporations	-0.4	-55.2	-0.6	-2.1	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA894104005</b>	<b>Total</b>	<b>1724.5</b>	<b>2021.6</b>	<b>2290.4</b>	<b>2703.5</b>	<b>1</b>
2	FA893169175	Open market paper	211.6	-147.8	-91.5	-81.6	2
3	FA893161005	U.S. government securities	137.6	623.8	811.5	969.0	3
4	FA253162005	Municipal securities	23.6	122.9	159.4	136.3	4
5	FA893163005	Corporate and foreign bonds	379.5	626.2	495.8	650.6	5
6	FA893168005	Bank loans n.e.c.	112.8	-76.2	-80.6	-94.4	6
7	FA893169255	Other loans and advances	125.6	36.7	33.1	19.4	7
8	FA893065005	Mortgages	568.6	698.4	881.3	1002.5	8
9	FA153166000	Consumer credit	165.2	137.7	81.4	101.6	9
		Memo:					
		<i>Funds raised through corporate equities and mutual fund shares</i>					
<b>10</b>	<b>FA893064005</b>	<b>Total net issues</b>	<b>240.3</b>	<b>300.4</b>	<b>229.7</b>	<b>396.0</b>	<b>10</b>
11	FA893064105	Corporate equities	5.3	99.0	47.0	107.8	11
12	FA103164003	Nonfinancial	-118.2	-47.4	-41.6	-49.1	12
		Foreign shares purchased by					
13	FA263164003	U.S. residents	106.7	109.1	17.7	85.8	13
14	FA793164105	Financial	16.8	37.3	70.9	71.1	14
15	FA653164005	Mutual fund shares	235.0	201.4	182.7	288.2	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA894104005</b>	<b>Net flows through credit markets (from table F.4, line 1)</b>	<b>1724.5</b>	<b>2021.6</b>	<b>2290.4</b>	<b>2703.5</b>	<b>1</b>
2	FA263111005	Official foreign exchange	-0.4	4.3	9.9	1.1	2
3	FA713014003	SDR certificates	-4.0	0.0	0.0	0.0	3
4	FA313112003	Treasury currency	2.4	1.3	1.0	0.6	4
5	FA263191003	Foreign deposits	134.2	30.7	23.9	-28.2	5
6	FA774110005	Net interbank transactions	15.1	-28.0	17.3	0.1	6
7	FA793120005	Checkable deposits and currency	-71.4	204.3	43.5	34.3	7
8	FA793131005	Small time and savings deposits	188.8	267.2	271.1	229.5	8
9	FA793135005	Large time deposits	116.2	68.6	50.4	62.0	9
10	FA634000005	Money market fund shares	233.3	428.6	-16.8	-207.8	10
11	FA792150005	Security RPs	113.2	22.3	105.0	326.1	11
12	FA893064105	Corporate equities	5.3	99.0	47.0	107.8	12
13	FA653164005	Mutual fund shares	235.0	201.4	182.7	288.2	13
14	FA893170005	Trade payables	402.3	-83.8	63.1	315.7	14
15	FA893167005	Security credit	146.1	3.1	-87.0	121.6	15
16	FA153040005	Life insurance reserves	50.2	77.2	60.1	56.7	16
17	FA153050005	Pension fund reserves	209.1	210.9	215.2	232.7	17
18	FA893178005	Taxes payable	25.9	14.5	29.1	34.2	18
19	FA604190005	Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	19
20	FA153080005	Noncorporate proprietors' equity	-0.5	-9.3	-55.6	-35.1	20
21	FA893190005	Miscellaneous	1419.7	610.3	512.4	948.7	21
<b>22</b>	<b>FA894190005</b>	<b>Total financial sources</b>	<b>5001.5</b>	<b>4084.3</b>	<b>3760.1</b>	<b>5165.5</b>	<b>22</b>
		<i>- Liabilities not identified as assets:</i>					
23	FA903012005	Treasury currency	-1.2	-0.1	-0.6	-0.3	23
24	FA903091005	Foreign deposits	78.5	11.1	18.2	-2.8	24
25	FA904010005	Net interbank liabilities	20.4	17.2	7.1	-4.8	25
26	FA902050005	Security RPs	122.6	-59.0	6.0	206.2	26
27	FA903078005	Taxes payable	32.6	24.2	15.9	1.4	27
28	FA903090005	Miscellaneous	-506.8	-525.2	-17.5	-62.9	28
		<i>- Floats not included in assets:</i>					
29	FA903023105	Checkable deposits: Federal govt.	9.0	5.7	0.1	-107.5	29
30	FA903029205	Other	1.7	4.5	7.3	10.0	30
31	FA903070005	Trade credit	10.8	-4.6	-17.4	38.1	31
<b>32</b>	<b>FA894090005</b>	<b>Totals identified to sectors as assets</b>	<b>5234.2</b>	<b>4610.5</b>	<b>3741.0</b>	<b>5088.2</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003			
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>		<b>9817.0</b>	<b>10100.8</b>	<b>10480.9</b>	<b>10985.5</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>		<b>6739.4</b>	<b>7045.4</b>	<b>7385.3</b>	<b>7753.2</b>	<b>2</b>
3	FA155011001	Durable goods	863.3	881.9	911.3	941.2	3	
4	FA156901305	Nondurable goods	1947.2	2013.6	2086.0	2209.4	4	
5	FA156901401	Services	3928.8	4149.8	4388.0	4602.7	5	
<b>6</b>	<b>FA085050005</b>	<b>Gross private domestic investment</b>		<b>1735.5</b>	<b>1607.2</b>	<b>1589.3</b>	<b>1671.4</b>	<b>6</b>
7	FA895019005	Fixed investment	1679.0	1643.4	1583.9	1672.3	7	
8	FA895013001	Nonresidential	1232.1	1174.1	1080.2	1109.7	8	
9	FA165013005	Household sector (nonprofit organizations)	64.6	65.6	58.2	58.7	9	
10	FA105013005	Nonfinancial corporate business	867.6	830.6	770.0	791.0	10	
11	FA115013005	Nonfarm noncorporate business	147.2	133.0	102.9	104.9	11	
12	FA135013005	Farm business	27.3	29.3	30.4	31.1	12	
13	FA795013005	Financial corporations	125.5	115.5	118.6	124.0	13	
14	FA195012001	Residential	446.9	469.2	503.7	562.6	14	
15	FA155012005	Household sector	377.1	401.7	429.7	480.8	15	
16	FA105012003	Nonfinancial corporate business	3.6	3.6	3.8	4.3	16	
17	FA115012003	Nonfarm noncorporate business	66.1	63.4	68.0	76.0	17	
18	FA645012205	REITs	0.1	0.6	2.1	1.5	18	
19	FA145020005	Change in private inventories	56.5	-36.1	5.4	-0.9	19	
20	FA105020005	Nonfinancial corporate business	54.9	-34.4	8.3	1.3	20	
21	FA115020003	Nonfarm noncorporate business	2.9	-1.8	0.4	0.1	21	
22	FA135020003	Farm business	-1.3	0.1	-3.4	-2.3	22	
<b>23</b>	<b>FA266990005</b>	<b>Net U.S. exports of goods and services</b>		<b>-379.5</b>	<b>-366.6</b>	<b>-426.3</b>	<b>-494.9</b>	<b>23</b>
24	FA266902001	Exports	1096.3	1035.1	1006.8	1049.0	24	
25	FA266903001	- Imports	1475.8	1401.7	1433.1	1543.9	25	
<b>26</b>	<b>FA366910005</b>	<b>Government consumption expenditures and gross investment</b>		<b>1721.7</b>	<b>1814.7</b>	<b>1932.5</b>	<b>2055.7</b>	<b>26</b>
27	FA366901005	Consumption expenditures (3)	1417.1	1497.8	1595.4	1707.9	27	
28	FA316901001	Federal	499.3	531.7	590.8	662.6	28	
29	FA206901001	State and local	917.8	966.1	1004.7	1045.3	29	
30	FA365019005	Gross investment (3)	304.6	317.0	337.1	347.8	30	
31	FA315019003	Federal	79.5	81.2	88.7	95.0	31	
32	FA205019003	State and local	225.1	235.8	248.4	252.8	32	
		Memo:						
33	FA266902105	Net U.S. income receipts from rest of the world	39.0	35.2	21.5	34.1	33	
34	FA266902101	U.S. income receipts	382.7	319.0	299.1	304.5	34	
35	FA266903101	- U.S. income payments	343.7	283.8	277.7	270.4	35	
<b>36</b>	<b>FA086901005</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>		<b>9856.0</b>	<b>10135.9</b>	<b>10502.3</b>	<b>11019.6</b>	<b>36</b>

(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

		2000	2001	2002	2003		
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>8795.4</b>	<b>8981.4</b>	<b>9290.8</b>	<b>9681.5</b>	<b>1</b>
<b>2</b>	<b>FA156025005</b>	<b>Compensation of employees</b>	<b>5782.7</b>	<b>5940.5</b>	<b>6019.1</b>	<b>6187.9</b>	<b>2</b>
3	FA156020005	Wages and other labor income	5439.2	5585.6	5655.0	5810.1	3
4	FA156601003	Employer social insurance contributions	343.5	354.9	364.1	377.8	4
5	FA896700005	Wage accruals less disbursements	0.0	0.0	0.0	0.0	5
<b>6</b>	<b>FA166111105</b>	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>728.4</b>	<b>770.7</b>	<b>797.7</b>	<b>847.3</b>	<b>6</b>
7	FA116111103	Nonfarm	705.7	745.7	783.4	827.8	7
8	FA136111103	Farm	22.7	25.0	14.3	19.5	8
<b>9</b>	<b>FA116112103</b>	<b>Rental income of persons (with capital consumption adjustment)</b>	<b>150.3</b>	<b>163.1</b>	<b>173.0</b>	<b>163.7</b>	<b>9</b>
<b>10</b>	<b>FA096060305</b>	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>818.0</b>	<b>770.4</b>	<b>904.2</b>	<b>1061.2</b>	<b>10</b>
11	FA096060205	Corporate profits with inventory valuation adjustment	759.4	705.9	742.8	833.1	11
12	FA096060005	Profits before tax	773.4	696.8	745.0	844.4	12
13	FA106060005	Domestic nonfinancial	422.0	307.8	334.4	417.4	13
14	FA136060005	Farm	1.9	1.8	2.1	2.2	14
15	FA266060005	Foreign subsidiaries	145.8	161.5	153.4	155.5	15
16	FA796060005	Financial	203.8	225.7	255.2	269.3	16
		<i>Less:</i>					
17	FA096231001	Taxes on corporate income	265.2	201.2	195.1	220.5	17
18	FA106231005	Domestic nonfinancial	169.7	108.2	101.0	124.9	18
19	FA136231003	Farm	0.5	0.5	0.6	0.6	19
20	FA796231003	Financial	95.0	92.4	93.5	95.0	20
		<i>Equals:</i>					
21	FA096050005	Profits after tax	508.3	495.6	550.0	623.9	21
22	FA096120003	Net dividends	378.0	373.2	398.3	430.9	22
23	FA106120005	Domestic nonfinancial	249.7	246.7	255.6	268.0	23
24	FA136120003	Farm	1.7	1.5	1.6	1.7	24
25	FA266120003	Foreign subsidiaries	29.5	35.3	39.3	48.9	25
26	FA796120003	Financial	97.1	89.8	101.8	112.3	26
27	FA096060001	Undistributed profits	130.3	122.4	151.7	193.0	27
28	FA106060005	Domestic nonfinancial	2.6	-47.1	-22.2	24.5	28
29	FA136060003	Farm	-0.2	-0.2	-0.1	-0.1	29
30	FA266060003	Foreign subsidiaries	116.3	126.2	114.1	106.6	30
31	FA796060003	Financial	11.7	43.6	59.9	62.0	31
32	FA105020601	Inventory valuation adjustment	-14.1	9.1	-2.2	-11.4	32
33	FA096310003	Capital consumption adjustment	58.6	64.5	161.5	228.2	33
34	FA106310005	Domestic nonfinancial	65.3	75.4	156.0	207.7	34
35	FA136310103	Farm	1.3	1.5	1.5	1.6	35
36	FA796310003	Financial	-8.0	-12.4	4.0	18.9	36
<b>37</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>559.1</b>	<b>568.5</b>	<b>582.4</b>	<b>580.7</b>	<b>37</b>
<b>38</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>708.9</b>	<b>729.9</b>	<b>760.1</b>	<b>789.0</b>	<b>38</b>
<b>39</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>44.3</b>	<b>55.3</b>	<b>38.3</b>	<b>48.3</b>	<b>39</b>
<b>40</b>	<b>FA146401105</b>	<b>Business current transfer payments (net)</b>	<b>87.1</b>	<b>92.5</b>	<b>89.9</b>	<b>95.2</b>	<b>40</b>
<b>41</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>5.4</b>	<b>1.2</b>	<b>2.8</b>	<b>5.0</b>	<b>41</b>
		Memo:					
		Calculation of Gross Domestic Product from National Income: (2)					
42	FA086010005	National Income, from line 1 above	8795.4	8981.4	9290.8	9681.5	42
		<i>Plus:</i>					
43	FA836300005	Private consumption of fixed capital	990.8	1061.1	1077.8	1089.6	43
44	FA366300005	Government consumption of fixed capital	197.0	205.9	210.8	218.2	44
45	FA087005005	Statistical discrepancy	-127.2	-112.3	-77.0	28.3	45
		<i>Less:</i>					
46	FA266902105	Net U.S. income receipts from rest of the world	39.0	35.2	21.5	34.1	46
		<i>Equals:</i>					
<b>47</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>9817.0</b>	<b>10100.8</b>	<b>10480.9</b>	<b>10985.5</b>	<b>47</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA896000105</b>	<b>Gross saving</b>	<b>1770.6</b>	<b>1658.1</b>	<b>1539.3</b>	<b>1463.3</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>582.8</b>	<b>391.1</b>	<b>250.6</b>	<b>155.5</b>	<b>2</b>
<b>3</b>	<b>FA836006005</b>	<b>Net private saving</b>	<b>343.3</b>	<b>323.3</b>	<b>494.0</b>	<b>575.4</b>	<b>3</b>
4	FA156007105	Personal saving	168.4	127.2	183.2	165.6	4
5	FA096060405	Undistributed corporate profits w/IVA & CCA	174.9	196.1	310.9	409.8	5
6	FA096006001	Undistributed profits	130.3	122.4	151.7	193.0	6
7	FA105020601	Inventory valuation adjustment	-14.1	9.1	-2.2	-11.4	7
8	FA096310003	Capital consumption adjustment	58.6	64.5	161.5	228.2	8
9	FA836700003	Wage accruals less disbursements	0.0	0.0	0.0	0.0	9
<b>10</b>	<b>FA366061105</b>	<b>Net government saving</b>	<b>239.5</b>	<b>67.9</b>	<b>-243.4</b>	<b>-419.9</b>	<b>10</b>
11	FA316061105	Federal	189.5	50.6	-240.1	-419.2	11
12	FA206061105	State and local	50.0	17.3	-3.3	-0.7	12
<b>13</b>	<b>FA896300105</b>	<b>Consumption of fixed capital</b>	<b>1187.8</b>	<b>1266.9</b>	<b>1288.6</b>	<b>1307.8</b>	<b>13</b>
14	FA836300005	Private	990.8	1061.1	1077.8	1089.6	14
15	FA096300003	Domestic business	836.1	893.6	902.6	905.9	15
16	FA176300003	Households and institutions	154.8	167.5	175.2	183.7	16
17	FA366300005	Government	197.0	205.9	210.8	218.2	17
18	FA316300003	Federal	87.2	88.3	89.1	90.9	18
19	FA206300003	State and local	109.8	117.6	121.8	127.3	19
<b>20</b>	<b>FA085090005</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1643.4</b>	<b>1545.8</b>	<b>1462.3</b>	<b>1491.6</b>	<b>20</b>
<b>21</b>	<b>FA085060005</b>	<b>Gross domestic investment</b>	<b>2040.0</b>	<b>1924.2</b>	<b>1926.4</b>	<b>2019.2</b>	<b>21</b>
22	FA085050005	Gross private domestic investment	1735.5	1607.2	1589.3	1671.4	22
23	FA895019005	Fixed investment	1679.0	1643.4	1583.9	1672.3	23
24	FA895013001	Nonresidential	1232.1	1174.1	1080.2	1109.7	24
25	FA195012001	Residential	446.9	469.2	503.7	562.6	25
26	FA145020005	Change in private inventories	56.5	-36.1	5.4	-0.9	26
27	FA365019005	Gross government investment	304.6	317.0	337.1	347.8	27
<b>28</b>	<b>FA265400093</b>	<b>Capital account transactions (net)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>2.0</b>	<b>28</b>
<b>29</b>	<b>FA266000115</b>	<b>Net lending or net borrowing (-), NIPAs</b>	<b>-397.4</b>	<b>-379.5</b>	<b>-465.4</b>	<b>-529.6</b>	<b>29</b>
<b>30</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 20 less line 1)</b>	<b>-127.2</b>	<b>-112.3</b>	<b>-77.0</b>	<b>28.3</b>	<b>30</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA365400095</b>	<b>Capital transfers received by government (net)</b>	<b>35.6</b>	<b>35.6</b>	<b>32.9</b>	<b>29.1</b>	<b>1</b>
<b>2</b>	<b>FA315400095</b>	<b>Federal</b>	<b>-8.1</b>	<b>-12.9</b>	<b>-18.7</b>	<b>-22.8</b>	<b>2</b>
3	FA315400153	Estate and gift taxes paid by persons	28.1	27.9	25.6	22.1	3
4	FA265400313	- Capital transfers paid to the rest of the world (net)	0.0	0.0	0.2	0.1	4
5	FA205400313	- Federal investment grants to state and local govts.	36.2	40.8	44.1	44.7	5
6	FA105400313	- Investment grants to business	0.0	0.0	0.0	0.1	6
<b>7</b>	<b>FA205400095</b>	<b>State and local</b>	<b>43.7</b>	<b>48.5</b>	<b>51.7</b>	<b>51.9</b>	<b>7</b>
8	FA205400153	Estate and gift taxes paid by persons	7.5	7.7	7.6	7.2	8
9	FA205400313	+ Federal investment grants to state and local govts.	36.2	40.8	44.1	44.7	9
<b>10</b>	<b>FA265400093</b>	<b>Capital transfers received by rest of the world (net) (2)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>2.0</b>	<b>10</b>
11	FA265400313	Capital transfers received from U.S. government (net)	0.0	0.0	0.2	0.1	11
12	FA155400263	- Migrants' transfers received by persons (net)	-0.8	-1.1	-1.1	-1.1	12
13	FA265400005	- Acquisition of nonproduced nonfinancial assets (net)	0.0	0.1	0.0	-0.7	13

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

(2) Corresponds to NIPA table 4.1, line 32 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>677.9</b>	<b>880.4</b>	<b>719.6</b>	<b>909.9</b>	<b>1</b>
2	FA153091003	Foreign deposits	15.0	-5.0	10.7	3.5	2
3	FA173020005	Checkable deposits and currency	-63.8	90.8	-23.0	-53.4	3
4	FA173030005	Time and savings deposits	308.7	257.8	295.8	342.6	4
5	FA173034005	Money market fund shares	154.2	158.2	-37.9	-98.4	5
6	FA174021705	Securities	-347.1	-57.1	91.4	188.9	6
7	FA163069103	Open market paper	4.8	-30.8	5.8	-1.6	7
8	FA173061005	U.S. government securities	-129.5	-161.6	-232.5	134.6	8
9	FA173062005	Municipal securities	10.2	52.3	106.6	62.5	9
10	FA153063005	Corporate and foreign bonds	65.8	117.8	165.3	-116.6	10
11	FA153064105	Corporate equities (2)	-470.0	-231.7	-72.5	-183.1	11
12	FA153064205	Mutual fund shares	171.6	196.8	118.8	293.1	12
13	FA153040005	Life insurance reserves	50.2	77.2	60.1	56.7	13
14	FA153050005	Pension fund reserves	209.1	210.9	215.2	232.7	14
15	FA604190005	Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	15
16	FA173099005	Miscellaneous and other assets	295.1	207.4	109.6	263.5	16
17	FA175050005	Gross investment in tangible assets	1489.2	1554.6	1558.2	1655.7	17
18	FA175012005	Residential fixed investment	443.2	465.1	497.7	556.8	18
19	FA175013005	Other fixed assets (3)	239.1	228.0	191.5	194.7	19
20	FA155111003	Consumer durables	805.4	863.3	871.9	906.5	20
21	FA175020005	Inventories (3)	1.6	-1.7	-2.9	-2.2	21
22	FA176300005	Consumption of fixed capital	890.7	936.8	974.3	991.0	22
23	FA176300205	Residential fixed investment	184.9	195.6	200.6	202.2	23
24	FA176330005	Other fixed assets (3)	142.7	148.0	149.9	154.5	24
25	FA156300103	Consumer durables	563.0	593.2	623.7	634.4	25
<b>26</b>	<b>FA175005005</b>	<b>Net investment in tangible assets (4)</b>	<b>598.6</b>	<b>617.8</b>	<b>584.0</b>	<b>664.7</b>	<b>26</b>
27	FA175012065	Residential fixed investment	258.3	269.5	297.1	354.6	27
28	FA175005205	Other fixed assets (3)	96.3	80.0	41.6	40.2	28
29	FA155011005	Consumer durables	242.4	270.1	248.2	272.1	29
30	FA175020005	Inventories (3)	1.6	-1.7	-2.9	-2.2	30
<b>31</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>927.0</b>	<b>828.7</b>	<b>942.9</b>	<b>1152.7</b>	<b>31</b>
32	FA173165105	Mortgage debt on nonfarm homes	416.2	531.1	723.3	818.2	32
33	FA173165205	Other mortgage debt (3)	114.9	107.4	102.0	109.2	33
34	FA153166000	Consumer credit	165.2	137.7	81.4	101.6	34
35	FA153169405	Policy loans	2.8	2.2	1.1	-0.2	35
36	FA153167205	Security credit	7.2	-38.8	-48.2	32.6	36
37	FA173199005	Other liabilities (3)	220.6	89.1	83.3	91.4	37
<b>38</b>	<b>FA155400095</b>	<b>Net capital transfers (5)</b>	<b>-36.5</b>	<b>-36.7</b>	<b>-34.2</b>	<b>-30.4</b>	<b>38</b>
<b>39</b>	<b>FA176006005</b>	<b>Personal saving, with consumer durables (FOF)</b>	<b>385.9</b>	<b>706.3</b>	<b>394.9</b>	<b>452.4</b>	<b>39</b>
40	FA155011005	Less net investment in consumer durables	242.4	270.1	248.2	272.1	40
<b>41</b>	<b>FA176007005</b>	<b>= Personal saving, without consumer durables (FOF) (6)</b>	<b>143.6</b>	<b>436.1</b>	<b>146.7</b>	<b>180.3</b>	<b>41</b>
<b>42</b>	<b>FA156007105</b>	<b>Personal saving (NIPA, excludes consumer durables)</b>	<b>168.4</b>	<b>127.2</b>	<b>183.2</b>	<b>165.6</b>	<b>42</b>
43	FA176007905	Difference	-24.9	308.9	-36.4	14.7	43
44	FA156012005	Memo: Disposable personal income	7194.0	7469.4	7857.2	8202.9	44
<i>Personal saving as a percentage of disposable personal income:</i>							
45	*/FA156012005	With consumer durables (FOF) (line 39)	5.4	9.5	5.0	5.5	45
46	*/FA156012005	Without consumer durables (FOF) (line 41)	2.0	5.8	1.9	2.2	46
47	*/FA156012005	Without consumer durables (NIPA) (line 42)	2.3	1.7	2.3	2.0	47
48	*/FA156012005	Difference (line 43)	-0.3	4.1	-0.5	0.2	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

		2000	2001	2002	2003		
1	FA156010001	Personal income	8429.7	8713.1	8910.3	9191.6	1
2	FA156210005	- Personal current taxes	1235.7	1243.7	1053.1	988.8	2
3	FA156012005	= Disposable personal income	7194.0	7469.4	7857.2	8202.9	3
4	FA156900005	- Personal outlays	7025.6	7342.2	7674.0	8037.3	4
5	<b>FA156007105</b>	<b>= Personal saving, NIPA (2)</b>	<b>168.4</b>	<b>127.2</b>	<b>183.2</b>	<b>165.6</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	1.8	3.3	-1.7	0.1	6
7	FA155011005	+ Net investment in consumer durables	242.4	270.1	248.2	272.1	7
8	FA156300005	+ Consumption of fixed capital	713.0	754.3	787.5	799.9	8
9	FA155400095	+ Net capital transfers (4)	-36.5	-36.7	-34.2	-30.4	9
10	<b>FA156000105</b>	<b>= Gross saving and net capital transfers</b>	<b>1089.1</b>	<b>1118.2</b>	<b>1182.8</b>	<b>1207.2</b>	<b>10</b>
11	<b>FA155090005</b>	<b>Gross investment</b>	<b>1061.4</b>	<b>1422.6</b>	<b>1146.7</b>	<b>1220.3</b>	<b>11</b>
12	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1247.1</b>	<b>1330.6</b>	<b>1359.9</b>	<b>1446.0</b>	<b>12</b>
13	FA155012005	Residential	377.1	401.7	429.7	480.8	13
14	FA155111003	Consumer durable goods	805.4	863.3	871.9	906.5	14
15	FA165013005	Nonprofit nonresidential	64.6	65.6	58.2	58.7	15
16	<b>FA155000005</b>	<b>Net financial investment</b>	<b>-185.7</b>	<b>92.0</b>	<b>-213.2</b>	<b>-225.7</b>	<b>16</b>
17	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>392.3</b>	<b>702.1</b>	<b>522.2</b>	<b>695.9</b>	<b>17</b>
18	FA153091003	Foreign deposits	15.0	-5.0	10.7	3.5	18
19	FA153020005	Checkable deposits and currency	-120.4	89.7	-36.2	-64.4	19
20	FA153030005	Time and savings deposits	288.6	250.7	293.6	340.9	20
21	FA153034005	Money market fund shares	145.6	148.6	-40.2	-90.2	21
22	FA154004005	Credit market instruments	-48.4	-26.3	43.6	77.2	22
23	FA163069103	Open market paper	4.8	-30.8	5.8	-1.6	23
24	FA153061005	U.S. government securities	-132.5	-164.3	-234.9	132.2	24
25	FA153061505	Treasury	-187.5	-89.8	-69.2	-39.9	25
26	FA313161400	Savings bonds	-1.7	5.6	4.5	8.9	26
27	FA153061105	Other	-185.8	-95.3	-73.8	-48.9	27
28	FA153061705	Agency	55.1	-74.5	-165.6	172.2	28
29	FA153062005	Municipal securities	10.4	51.3	106.4	62.3	29
30	FA153063005	Corporate and foreign bonds	65.8	117.8	165.3	-116.6	30
31	FA153065005	Mortgages	3.0	-0.4	1.0	0.8	31
32	FA153064105	Corporate equities (5)	-470.0	-231.7	-72.5	-183.1	32
33	FA153064205	Mutual fund shares	171.6	196.8	118.8	293.1	33
34	FA153067005	Security credit	88.6	41.9	-41.6	53.5	34
35	FA153040005	Life insurance reserves	50.2	77.2	60.1	56.7	35
36	FA153050005	Pension fund reserves	209.1	210.9	215.2	232.7	36
37	FA604190005	Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	37
38	FA153080005	Equity in noncorporate business	-0.5	-9.3	-55.6	-35.1	38
39	FA153090005	Miscellaneous assets	6.5	18.5	28.7	37.2	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>578.1</b>	<b>610.1</b>	<b>735.4</b>	<b>921.5</b>	<b>40</b>
41	FA154102005	Credit market instruments	566.9	645.4	775.7	879.9	41
42	FA153165105	Home mortgages (6)	376.7	488.3	673.9	758.1	42
43	FA153166000	Consumer credit	165.2	137.7	81.4	101.6	43
44	FA153162005	Municipal securities	5.8	13.8	12.9	14.5	44
45	FA153168005	Bank loans n.e.c.	6.8	-16.5	-3.1	-4.7	45
46	FA153169005	Other loans and advances	2.0	0.6	0.1	-1.0	46
47	FA153165505	Commercial mortgages	10.4	21.5	10.5	11.3	47
48	FA153167205	Security credit	7.2	-38.8	-48.2	32.6	48
49	FA153170003	Trade payables	3.8	4.0	7.0	7.9	49
50	FA543077003	Deferred and unpaid life insurance premiums	0.1	-0.4	0.9	1.2	50
51	FA157005005	Discrepancy	27.7	-304.4	36.2	-13.1	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

		2000	2001	2002	2003		
1	FA146110005	Income before taxes	1211.9	1142.4	1198.1	1327.1	1
2	<b>FA146000105</b>	<b>Gross saving and net capital transfers</b>	<b>912.3</b>	<b>953.3</b>	<b>1046.9</b>	<b>1136.8</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1077.3</b>	<b>1108.4</b>	<b>1007.9</b>	<b>1108.0</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1168.8</b>	<b>1024.0</b>	<b>980.9</b>	<b>1006.6</b>	<b>4</b>
5	FA145019005	Fixed investment	1111.7	1059.9	975.2	1007.2	5
6	FA145012005	Residential	69.7	66.9	71.9	80.3	6
7	FA145013005	Nonresidential	1042.0	992.9	903.4	927.0	7
8	FA145020005	Change in inventories	56.5	-36.1	5.4	-0.9	8
9	FA105030003	Access rights from federal government	0.6	0.3	0.3	0.3	9
10	<b>FA145000005</b>	<b>Net financial investment</b>	<b>-91.5</b>	<b>84.3</b>	<b>27.0</b>	<b>101.4</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1455.2</b>	<b>345.1</b>	<b>383.0</b>	<b>770.4</b>	<b>11</b>
12	FA103091003	Foreign deposits	-7.4	-8.5	5.1	11.1	12
13	FA143020005	Checkable deposits and currency	107.1	-44.9	41.4	127.1	13
14	FA143030005	Time and savings deposits	20.5	1.7	-5.8	-4.8	14
15	FA123034005	Money market fund shares	45.2	120.1	29.2	-61.0	15
16	FA102050003	Security RPs	-1.6	-0.2	2.2	1.8	16
17	FA124004005	Credit market instruments	26.4	9.7	25.8	26.2	17
18	FA103069100	Commercial paper	10.2	2.5	6.4	7.4	18
19	FA143061005	U.S. government securities	4.7	2.8	17.2	22.0	19
20	FA143062005	Municipal securities	6.7	-1.6	-0.4	3.5	20
21	FA123065005	Mortgages	0.9	6.4	2.7	0.7	21
22	FA123066005	Consumer credit	4.0	-0.4	-0.1	-7.5	22
23	FA103064203	Mutual fund shares	5.0	-2.1	9.3	9.3	23
24	FA143070005	Trade receivables	352.6	-114.6	51.0	252.1	24
25	FA143090005	Miscellaneous assets	907.5	383.8	224.8	408.7	25
26	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1546.8</b>	<b>260.8</b>	<b>356.0</b>	<b>669.0</b>	<b>26</b>
27	FA144104005	Credit market instruments	565.7	390.3	196.2	278.1	27
28	FA103169700	Commercial paper	48.1	-88.3	-64.2	-40.0	28
29	FA103162005	Municipal securities	1.4	3.5	3.1	3.3	29
30	FA103163003	Corporate bonds	162.6	348.5	132.3	162.3	30
31	FA143168005	Bank loans n.e.c.	95.0	-65.5	-84.0	-75.0	31
32	FA143169255	Other loans and advances	83.5	4.8	18.0	-1.1	32
33	FA143165005	Mortgages	175.2	187.4	191.1	228.8	33
34	FA103164003	Corporate equities	-118.2	-47.4	-41.6	-49.1	34
35	FA143170005	Trade payables	360.8	-117.9	44.0	261.0	35
36	FA143178005	Taxes payable	18.6	7.1	20.2	23.1	36
37	FA143190005	Miscellaneous liabilities	759.4	49.1	188.6	204.4	37
38	FA143180005	Proprietors' net investment	-39.5	-20.4	-51.5	-48.6	38
39	FA107005005	Discrepancy	-164.9	-155.1	39.0	28.8	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

		2000	2001	2002	2003		
1	FA106060005	Profits before tax (book)	422.0	307.8	334.4	417.4	1
2	FA106231005	- Taxes on corporate income	169.7	108.2	101.0	124.9	2
3	FA106120005	- Net dividends	249.7	246.7	255.6	268.0	3
4	FA106300015	+ Capital consumption allowance (1)	628.8	681.4	769.0	824.3	4
5	FA106000305	= U.S. internal funds, book	631.4	634.3	746.8	848.8	5
6	FA266006003	+ Foreign earnings retained abroad	116.3	126.2	114.1	106.6	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	-14.1	9.1	-2.2	-11.4	7
8	FA105400313	+ Net capital transfers (2)	0.0	0.0	0.0	0.1	8
<b>9</b>	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>733.6</b>	<b>769.6</b>	<b>858.6</b>	<b>944.1</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>898.5</b>	<b>924.7</b>	<b>819.6</b>	<b>915.4</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>926.7</b>	<b>800.1</b>	<b>782.5</b>	<b>796.9</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	871.2	834.2	773.9	795.3	12
13	FA105020005	Inventory change + IVA	54.9	-34.4	8.3	1.3	13
14	FA105030003	Access rights from federal government	0.6	0.3	0.3	0.3	14
<b>15</b>	<b>FA105000005</b>	<b>Net financial investment</b>	<b>-28.2</b>	<b>124.6</b>	<b>37.1</b>	<b>118.4</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>1209.2</b>	<b>187.3</b>	<b>237.1</b>	<b>604.9</b>	<b>16</b>
17	FA103091003	Foreign deposits	-7.4	-8.5	5.1	11.1	17
18	FA103020000	Checkable deposits and currency	50.5	-46.0	28.2	116.1	18
19	FA103030003	Time and savings deposits	0.5	-5.4	-8.0	-6.5	19
20	FA103034003	Money market fund shares	36.5	110.5	26.9	-52.7	20
21	FA102050003	Security RPs	-1.6	-0.2	2.2	1.8	21
22	FA103069100	Commercial paper	10.2	2.5	6.4	7.4	22
23	FA103061005	U.S. government securities	1.7	0.1	14.9	19.7	23
24	FA103062003	Municipal securities	6.9	-2.6	-0.6	3.3	24
25	FA103065003	Mortgages	2.3	3.0	1.5	1.9	25
26	FA103066005	Consumer credit	4.0	-0.4	-0.1	-7.5	26
27	FA103070005	Trade receivables	283.0	-116.4	28.2	201.7	27
28	FA103064203	Mutual fund shares	5.0	-2.1	9.3	9.3	28
29	FA103090005	Miscellaneous assets	817.7	252.7	123.1	299.4	29
30	FA103092005	U.S. direct investment abroad (4)	128.4	97.0	117.0	126.7	30
31	FA103076003	Insurance receivables	-0.3	10.3	17.4	22.4	31
32	FA123092003	Equity in GSEs	0.0	-0.2	-0.3	-0.0	32
33	FA103094005	Investment in finance co. subs.	7.4	-1.6	-5.4	6.3	33
34	FA103093005	Other	682.2	147.2	-5.6	144.0	34
<b>35</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>1237.4</b>	<b>62.7</b>	<b>200.0</b>	<b>486.5</b>	<b>35</b>
36	FA104102005	Net funds raised in markets	243.8	176.2	-2.3	92.7	36
37	FA103164003	Net new equity issues	-118.2	-47.4	-41.6	-49.1	37
38	FA104104005	Credit market instruments	362.0	223.6	39.3	141.8	38
39	FA103169700	Commercial paper	48.1	-88.3	-64.2	-40.0	39
40	FA103162005	Municipal securities (5)	1.4	3.5	3.1	3.3	40
41	FA103163003	Corporate bonds (4)	162.6	348.5	132.3	162.3	41
42	FA103168005	Bank loans n.e.c.	48.0	-103.3	-96.5	-49.4	42
43	FA103169255	Other loans and advances	70.7	4.5	14.5	-5.2	43
44	FA103169525	Savings institutions	4.3	1.8	1.7	5.1	44
45	FA103169535	Finance companies	57.0	-10.3	7.5	-8.9	45
46	FA103169203	U.S. government	-0.4	-0.2	-0.3	0.7	46
47	FA103169605	Acceptance liabilities to banks	-0.0	-0.3	0.3	-0.2	47
48	FA263069500	Rest of the world	-2.2	-1.6	10.1	-0.8	48
49	FA673069505	ABS issuers	12.1	15.1	-4.8	-1.0	49
50	FA103165005	Mortgages	31.2	58.7	50.1	70.8	50
51	FA103170005	Trade payables	313.3	-110.3	22.1	212.4	51
52	FA103178000	Taxes payable	7.0	3.1	12.1	13.4	52
53	FA103190005	Miscellaneous liabilities	673.4	-6.2	168.1	167.9	53
54	FA103192005	Foreign direct investment in U.S.	181.1	71.4	22.7	49.4	54
55	FA573076003	Pension fund contributions payable	1.2	1.3	1.3	1.3	55
56	FA103193005	Other	491.0	-78.9	144.1	117.2	56
57	FA107005005	Discrepancy	-164.9	-155.1	39.0	28.8	57
58	FA105005305	Memo: Financing gap (6)	309.4	156.7	37.9	-40.5	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

		2000	2001	2002	2003		
1	FA116110005	Net income with IVA and CCAadj	767.3	809.6	849.5	890.2	1
2	<b>FA116300005</b>	<b>Gross saving = capital consumption</b>	<b>160.3</b>	<b>164.8</b>	<b>168.9</b>	<b>173.0</b>	<b>2</b>
3	<b>FA116300005</b>	<b>Gross investment</b>	<b>160.3</b>	<b>164.8</b>	<b>168.9</b>	<b>173.0</b>	<b>3</b>
4	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>216.2</b>	<b>194.6</b>	<b>171.4</b>	<b>180.9</b>	<b>4</b>
5	FA115019005	Fixed investment (1)	213.3	196.4	170.9	180.9	5
6	FA115020003	Change in inventories	2.9	-1.8	0.4	0.1	6
7	<b>FA115000005</b>	<b>Net financial investment</b>	<b>-55.9</b>	<b>-29.7</b>	<b>-2.5</b>	<b>-7.9</b>	<b>7</b>
8	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>246.0</b>	<b>155.7</b>	<b>141.4</b>	<b>159.6</b>	<b>8</b>
9	FA113020003	Checkable deposits and currency	56.4	0.5	12.8	10.9	9
10	FA113030003	Time and savings deposits	20.1	7.1	2.2	1.7	10
11	FA113034003	Money market mutual funds	8.7	9.6	2.3	-8.2	11
12	FA113061003	Treasury securities	3.0	2.7	2.3	2.4	12
13	FA113062003	Municipal securities	-0.3	1.1	0.2	0.2	13
14	FA113065005	Mortgages	-1.4	3.3	1.2	-1.2	14
15	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	15
16	FA113070003	Trade receivables	69.6	1.8	22.8	50.4	16
17	FA113090005	Miscellaneous assets	89.9	129.6	97.6	103.5	17
18	FA113076003	Insurance receivables	-0.1	2.5	4.2	5.4	18
19	FA113092003	Equity investment in GSEs (2)	-0.0	-0.1	0.0	0.4	19
20	FA113093003	Other	90.0	127.3	93.4	97.7	20
21	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>301.8</b>	<b>185.4</b>	<b>143.9</b>	<b>167.5</b>	<b>21</b>
22	FA114102005	Credit market instruments	192.9	159.2	149.0	130.9	22
23	FA113168003	Bank loans n.e.c.	44.3	37.8	13.4	-25.2	23
24	FA113169005	Other loans and advances	11.1	0.3	3.2	5.6	24
25	FA113165003	Mortgages	137.5	121.2	132.5	150.6	25
26	FA113170003	Trade payables	46.6	-4.9	21.0	46.7	26
27	FA113178203	Taxes payable	11.7	4.0	8.1	9.7	27
28	FA113190005	Miscellaneous liabilities	86.0	55.3	20.6	36.5	28
29	FA113180005	Proprietors' net investment	-35.4	-28.2	-54.8	-56.3	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA136111103	Proprietors' net income with IVA and CCAadj	22.7	25.0	14.3	19.5	1
2	FA136006305	Net saving (corporate)	1.1	1.3	1.5	1.5	2
3	FA136300005	Consumption of fixed capital	17.4	17.6	18.0	18.2	3
4	FA136300183	Corporate	4.3	4.5	5.2	5.2	4
5	FA136300235	Noncorporate	13.1	13.1	12.8	12.9	5
6	<b>FA136000105</b>	<b>Gross saving</b>	<b>18.5</b>	<b>18.9</b>	<b>19.4</b>	<b>19.6</b>	<b>6</b>
7	<b>FA136000105</b>	<b>Gross investment</b>	<b>18.5</b>	<b>18.9</b>	<b>19.4</b>	<b>19.6</b>	<b>7</b>
8	<b>FA135050005</b>	<b>Capital expenditures</b>	<b>25.9</b>	<b>29.4</b>	<b>27.0</b>	<b>28.8</b>	<b>8</b>
9	FA135013005	Fixed investment (2)	27.3	29.3	30.4	31.1	9
10	FA135020003	Change in inventories	-1.3	0.1	-3.4	-2.3	10
11	<b>FA135000005</b>	<b>Net financial investment</b>	<b>-7.5</b>	<b>-10.5</b>	<b>-7.6</b>	<b>-9.2</b>	<b>11</b>
12	<b>FA134090005</b>	<b>Net acquisition of financial assets</b>	<b>0.1</b>	<b>2.1</b>	<b>4.5</b>	<b>5.9</b>	<b>12</b>
13	FA133020003	Checkable deposits and currency	0.2	0.6	0.4	0.1	13
14	FA133090005	Miscellaneous assets	-0.1	1.5	4.1	5.8	14
15	FA133076003	Insurance receivables	-0.1	1.4	4.0	5.2	15
16	FA133092003	Equity investment in GSEs (3)	-0.0	0.1	0.1	0.6	16
17	<b>FA134190005</b>	<b>Net increase in liabilities</b>	<b>7.6</b>	<b>12.7</b>	<b>12.1</b>	<b>15.0</b>	<b>17</b>
18	FA134102005	Credit market instruments	10.9	7.5	7.9	5.5	18
19	FA133168000	Bank loans n.e.c.	2.7	-0.0	-0.9	-0.4	19
20	FA133169005	Other loans and advances	1.7	0.0	0.4	-1.5	20
21	FA893065605	Mortgages	6.5	7.5	8.4	7.4	21
22	FA133170000	Trade payables	0.9	-2.6	0.9	1.9	22
23	FA133180005	Proprietors' net investment	-4.2	7.8	3.3	7.7	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA206010005</b>	<b>Current receipts, NIPA basis</b>	<b>1319.5</b>	<b>1382.7</b>	<b>1424.6</b>	<b>1500.2</b>	<b>1</b>
2	FA206210001	Personal current taxes	236.6	243.7	221.9	226.0	2
3	FA206240001	Taxes on production and imports	621.1	643.9	672.5	700.9	3
4	FA206231001	Taxes on corporate income	35.6	30.2	31.1	36.8	4
5	FA206601001	Contributions for govt. social insurance	11.0	13.2	13.5	13.9	5
6	FA206140005	Income receipts on assets	92.2	95.7	95.5	93.9	6
7	FA206403005	Current transfer receipts	315.4	350.8	384.2	422.3	7
8	FA206402101	Current surplus of government enterprises	7.7	5.4	5.9	6.5	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>1269.5</b>	<b>1365.4</b>	<b>1427.9</b>	<b>1500.9</b>	<b>9</b>
10	FA206901001	Consumption expenditures	917.8	966.1	1004.7	1045.3	10
11	FA206401001	Govt. social benefit payments to persons	271.7	305.1	332.3	362.1	11
12	FA206130201	Interest payments	79.6	86.6	90.0	93.2	12
13	FA206402001	Subsidies	0.6	7.7	1.0	0.4	13
14	FA206700001	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	14
<b>15</b>	<b>FA206061105</b>	<b>Net state and local govt. saving, NIPA basis</b>	<b>50.0</b>	<b>17.3</b>	<b>-3.3</b>	<b>-0.7</b>	<b>15</b>
16	FA206300003	+ Consumption of fixed capital	109.8	117.6	121.8	127.3	16
17	FA205400095	+ Net capital transfers (2)	43.7	48.5	51.7	51.9	17
<b>18</b>	<b>FA206000105</b>	<b>= Gross saving and net capital transfers</b>	<b>203.5</b>	<b>183.4</b>	<b>170.1</b>	<b>178.5</b>	<b>18</b>
<b>19</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>220.5</b>	<b>196.3</b>	<b>166.7</b>	<b>180.1</b>	<b>19</b>
<b>20</b>	<b>FA205019003</b>	<b>Fixed investment</b>	<b>225.1</b>	<b>235.8</b>	<b>248.4</b>	<b>252.8</b>	<b>20</b>
<b>21</b>	<b>FA215000005</b>	<b>Net financial investment</b>	<b>-4.6</b>	<b>-39.5</b>	<b>-81.7</b>	<b>-72.7</b>	<b>21</b>
<b>22</b>	<b>FA214090005</b>	<b>Net acq. of financial assets</b>	<b>38.3</b>	<b>91.5</b>	<b>86.6</b>	<b>70.0</b>	<b>22</b>
23	FA213020005	Checkable deposits and currency	1.0	5.1	8.5	6.2	23
24	FA213030005	Time and savings deposits	9.4	7.7	17.1	22.3	24
25	FA212050003	Security RPs	9.7	-13.4	-2.1	32.4	25
26	FA214004005	Credit market instruments	-0.8	60.6	25.8	6.5	26
27	FA213069103	Open market paper	7.6	-26.5	-3.8	-32.4	27
28	FA213061005	U.S. government securities	-17.1	70.1	24.2	30.9	28
29	FA213061105	Treasury	-19.1	50.2	22.1	23.6	29
30	FA213061703	Agency	2.0	19.9	2.1	7.3	30
31	FA213062003	Municipal securities	0.6	0.3	-1.4	3.8	31
32	FA213063003	Corporate and foreign bonds	3.7	11.9	1.8	-1.0	32
33	FA213065005	Mortgages	4.5	4.7	5.0	5.2	33
34	FA213064103	Corporate equities	-1.2	22.8	6.7	-6.2	34
35	FA213064203	Mutual fund shares	0.8	5.1	2.0	-3.0	35
36	FA213078005	Taxes receivable	14.8	3.6	10.4	19.5	36
37	FA213093005	Miscellaneous assets	4.4	-0.0	18.4	-7.6	37
<b>38</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>42.8</b>	<b>131.0</b>	<b>168.4</b>	<b>142.7</b>	<b>38</b>
39	FA214102005	Credit market instruments	15.5	105.8	143.9	118.7	39
40	FA213162005	Municipal securities	16.5	105.5	143.4	118.5	40
41	FA213162400	Short-term	1.4	23.8	25.2	7.0	41
42	FA213162205	Other	15.1	81.7	118.2	111.5	42
43	FA213169203	U.S. government loans	-1.0	0.2	0.5	0.3	43
44	FA213170003	Trade payables	27.4	25.2	24.5	24.0	44
45	FA217005005	Discrepancy	-16.9	-12.9	3.4	-1.6	45

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

(2) Table F.9, line 7.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA316010005</b>	<b>Current receipts, NIPA basis</b>	<b>2053.9</b>	<b>2017.9</b>	<b>1860.7</b>	<b>1843.8</b>	<b>1</b>
2	FA316210001	Personal current taxes	999.1	1000.0	831.2	762.7	2
3	FA316240001	Taxes on production and imports	87.8	86.0	87.6	88.0	3
4	FA316231005	Taxes on corporate income	219.5	161.8	154.8	176.0	4
5	FA316231261	Taxes from the rest of the world	7.3	7.2	7.2	6.8	5
6	FA316601001	Contributions for govt. social insurance	691.7	715.4	736.7	761.1	6
7	FA316140005	Income receipts on assets	25.2	24.4	20.6	24.1	7
8	FA316403005	Current transfer receipts	25.7	27.4	25.8	26.6	8
9	FA316402101	Current surplus of government enterprises	-2.3	-4.2	-3.1	-1.5	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>1864.4</b>	<b>1967.3</b>	<b>2100.7</b>	<b>2263.0</b>	<b>10</b>
11	FA316901001	Consumption expenditures	499.3	531.7	590.8	662.6	11
12	FA316401001	Government social benefits	772.5	840.2	920.0	972.1	12
13	FA316403301	Other current transfer payments	265.6	290.3	323.4	362.3	13
14	FA316130205	Interest payments	283.3	257.5	229.4	218.0	14
15	FA316402001	Subsidies	43.7	47.6	37.2	47.9	15
16	FA316700001	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA316061105</b>	<b>Net federal government saving, NIPA basis</b>	<b>189.5</b>	<b>50.6</b>	<b>-240.1</b>	<b>-419.2</b>	<b>17</b>
18	FA316300003	+ Consumption of fixed capital	87.2	88.3	89.1	90.9	18
19	FA313154015	- Insurance and pension reserves (1)	1.8	3.3	-1.7	0.1	19
20	FA315400095	+ Net capital transfers (2)	-8.1	-12.9	-18.7	-22.8	20
<b>21</b>	<b>FA316000105</b>	<b>= Gross saving and net capital transfers</b>	<b>266.8</b>	<b>122.7</b>	<b>-168.0</b>	<b>-351.2</b>	<b>21</b>
<b>22</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>276.9</b>	<b>78.2</b>	<b>-177.8</b>	<b>-353.8</b>	<b>22</b>
23	FA315019003	Fixed investment	79.5	81.2	88.7	95.0	23
24	FA315030005	Access rights sales	-0.6	-0.3	-0.3	-0.3	24
<b>25</b>	<b>FA315000005</b>	<b>Net financial investment</b>	<b>198.0</b>	<b>-2.7</b>	<b>-266.2</b>	<b>-448.5</b>	<b>25</b>
<b>26</b>	<b>FA314090005</b>	<b>Net acq. of financial assets</b>	<b>-70.7</b>	<b>51.2</b>	<b>17.5</b>	<b>-7.4</b>	<b>26</b>
27	FA313011005	Gold, SDRs, and official foreign exchange	-0.6	4.6	8.8	-0.8	27
28	FA313020005	Checkable deposits and currency	-65.1	41.1	-18.7	8.2	28
29	FA313030003	Time and savings deposits	1.0	4.2	17.1	-25.2	29
30	FA314002005	Credit market instruments	11.6	6.0	9.8	-3.8	30
31	FA313061703	Agency securities	0.0	0.0	0.0	0.0	31
32	FA313069005	Other loans and advances	-3.6	-5.9	-3.4	-2.7	32
33	FA313065005	Mortgages	-0.9	-1.1	0.5	-2.5	33
34	FA313066003	Consumer credit (3)	16.1	13.1	12.7	1.3	34
35	FA313070000	Trade receivables	5.3	7.3	-2.4	-0.5	35
36	FA313078005	Taxes receivable	-21.5	-13.4	2.8	13.4	36
37	FA313090005	Miscellaneous assets	-1.4	1.3	0.3	1.3	37
<b>38</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>-268.7</b>	<b>53.9</b>	<b>283.7</b>	<b>441.1</b>	<b>38</b>
39	FA713014003	SDR certificates	-4.0	0.0	0.0	0.0	39
40	FA313112003	Treasury currency	2.4	1.3	1.0	0.6	40
41	FA314102005	Credit market instruments	-295.9	-5.6	257.5	396.0	41
42	FA313161400	Savings bonds	-1.7	5.6	4.5	8.9	42
43	FA313161105	Other Treasury securities	-293.2	-10.6	252.5	389.5	43
44	FA313161705	Budget agency securities	-1.0	-0.5	0.5	-2.4	44
45	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	45
46	FA313170005	Trade payables	4.4	3.8	-0.5	21.3	46
47	FA313140003	Insurance reserves	1.4	1.4	1.6	1.1	47
48	FA313190005	Miscellaneous liabilities (4)	22.9	53.0	24.1	22.1	48
49	FA343150005	Nonmarketable securities held by pension plans	20.9	60.8	24.5	24.7	49
50	FA313193015	Other	2.0	-7.8	-0.4	-2.6	50
51	FA317005005	Discrepancy	-10.1	44.5	9.8	2.6	51
		Memo:					
52	FA314000105	Change in cash balance (5)	-55.1	50.9	-1.6	-124.5	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA266903005</b>	<b>Foreign income from U.S.</b>	<b>1875.6</b>	<b>1732.5</b>	<b>1770.1</b>	<b>1881.1</b>	<b>1</b>
2	FA266903001	U.S. imports	1475.8	1401.7	1433.1	1543.9	2
3	FA266903101	U.S. income payments to rest of world	343.7	283.8	277.7	270.4	3
4	FA266400001	Current taxes and trans. payments to rest of world	56.1	47.1	59.3	66.9	4
<b>5</b>	<b>FA266902005</b>	<b>Foreign outlays to U.S.</b>	<b>1479.0</b>	<b>1354.1</b>	<b>1306.0</b>	<b>1353.5</b>	<b>5</b>
6	FA266902001	U.S. exports	1096.3	1035.1	1006.8	1049.0	6
7	FA266902101	U.S. income receipts from rest of world	382.7	319.0	299.1	304.5	7
<b>8</b>	<b>FA265400093</b>	<b>Net capital transfers (1)</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>2.0</b>	<b>8</b>
<b>9</b>	<b>FA266000105</b>	<b>Gross saving and net capital transfers (2)</b>	<b>397.4</b>	<b>379.5</b>	<b>465.4</b>	<b>529.6</b>	<b>9</b>
<b>10</b>	<b>FA265000005</b>	<b>Net financial investment</b>	<b>455.5</b>	<b>414.5</b>	<b>526.7</b>	<b>553.5</b>	<b>10</b>
<b>11</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>942.2</b>	<b>640.3</b>	<b>680.0</b>	<b>820.6</b>	<b>11</b>
12	FA263011005	Gold and SDRs (3)	-0.7	-0.6	-0.8	0.6	12
13	FA764116005	Net interbank assets	20.8	-45.6	4.2	5.0	13
14	FA263020005	U.S. checkable deposits and currency	-4.2	24.2	23.2	26.9	14
15	FA263030005	U.S. time deposits	1.9	-20.1	12.0	-8.5	15
16	FA262050003	Security RPs	11.4	59.4	39.4	93.9	16
17	FA264004005	Credit market instruments	129.5	234.6	362.7	611.2	17
18	FA263069603	Open market paper	9.5	6.2	17.3	17.3	18
19	FA263061005	U.S. government securities	50.2	109.4	246.1	287.0	19
20	FA263061015	Official	30.7	31.7	73.5	158.2	20
21	FA263061113	Treasury	-10.2	10.7	43.1	127.5	21
22	FA263061713	Agency	40.9	20.9	30.4	30.7	22
23	FA263061025	Private	19.5	77.7	172.5	128.8	23
24	FA263061123	Treasury	-76.9	-7.4	96.2	147.3	24
25	FA263061723	Agency	96.4	85.2	76.3	-18.5	25
26	FA263063005	U.S. corporate bonds (4)	72.0	120.6	89.3	307.7	26
27	FA263069500	Loans to U.S. corporate business	-2.2	-1.6	10.1	-0.8	27
28	FA263064003	U.S. corporate equities	193.6	121.4	53.2	35.5	28
29	FA263070005	Trade receivables	-0.4	-3.1	3.1	-3.1	29
30	FA263067003	Security credit	0.0	0.0	0.0	0.0	30
31	FA263090005	Miscellaneous assets	590.3	270.2	183.1	58.9	31
32	FA263092001	Foreign direct investment in U.S. (5)	321.3	151.6	39.6	98.0	32
33	FA263093005	Other	269.1	118.6	143.4	-39.1	33
<b>34</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>486.7</b>	<b>225.8</b>	<b>153.3</b>	<b>267.0</b>	<b>34</b>
		U.S. official foreign exchange and net IMF position	-0.4	4.3	9.9	1.1	35
35	FA263111005		-0.4	4.3	9.9	1.1	35
36	FA263191003	U.S. private deposits	134.2	30.7	23.9	-28.2	36
37	FA264104005	Credit market instruments	57.0	-49.7	5.9	-14.0	37
38	FA263169175	Commercial paper	31.7	-14.2	36.1	22.3	38
39	FA263163003	Bonds	15.2	-24.5	-33.5	-25.1	39
40	FA263168005	Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	40
41	FA263168605	Official	0.6	0.8	0.8	-0.5	41
42	FA263168705	Banks	3.4	-7.4	-0.8	-1.5	42
43	FA263168805	Other	7.4	-0.7	5.3	-5.7	43
44	FA263169205	U.S. government loans	-0.6	-1.1	-1.8	-3.4	44
45	FA263169605	Acceptance liabilities to banks	-0.7	-2.6	-0.4	0.0	45
46	FA263164003	Foreign corporate equities (6)	106.7	109.1	17.7	85.8	46
47	FA263170003	Trade payables	0.8	-2.2	-10.1	10.7	47
48	FA263167003	Security debt	0.0	0.0	0.0	0.0	48
49	FA263190005	Miscellaneous liabilities	188.4	133.6	106.2	211.6	49
50	FA313092203	U.S. equity in IBRD, etc.	1.5	1.7	1.7	1.5	50
51	FA313091003	U.S. government deposits	0.0	-0.1	0.1	0.1	51
52	FA263192005	U.S. direct investment abroad (4,5)	159.2	120.0	137.8	138.0	52
53	FA263193005	Other	27.6	12.0	-33.5	72.0	53
54	FA267005005	Discrepancy (FOF basis) (7)	-58.1	-35.0	-61.3	-23.9	54
		Memo:					
55	FA266990005	Net U.S. exports, NIPA basis	-379.5	-366.6	-426.3	-494.9	55
56	FA266902105	+ Net U.S. income receipts (8)	39.0	35.2	21.5	34.1	56
57	FA266400001	- Net transfer payments to foreign	56.1	47.1	59.3	66.9	57
<b>58</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-396.6</b>	<b>-378.5</b>	<b>-464.1</b>	<b>-527.6</b>	<b>58</b>

(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

		2000	2001	2002	2003		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>5.3</b>	<b>1.1</b>	<b>-1.8</b>	<b>-0.8</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>-60.9</b>	<b>47.0</b>	<b>70.7</b>	<b>43.3</b>	<b>3</b>
4	FA713011005	Gold and foreign exchange	0.9	0.3	1.9	1.3	4
5	FA713014003	SDR certificates	-4.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	3.6	1.4	1.6	0.9	6
7	FA713022003	Federal Reserve float	1.1	-0.9	0.4	-0.7	7
8	FA713068003	Fed. Res. loans to domestic banks	-0.1	-0.1	0.0	0.0	8
9	FA712050000	Security RPs	-97.3	6.9	-10.8	4.3	9
10	FA714002105	Credit market instruments	33.7	39.9	77.7	37.2	10
11	FA713069603	Acceptances	0.0	0.0	0.0	0.0	11
12	FA713061005	U.S. government securities	33.7	39.9	77.7	37.2	12
13	FA713061100	Treasury	33.7	40.0	77.7	37.3	13
14	FA713061703	Agency	-0.1	-0.1	0.0	-0.0	14
15	FA713068103	Bank loans n.e.c.	0.0	0.0	0.0	0.0	15
16	FA713093005	Miscellaneous assets	1.1	-0.4	-0.2	0.3	16
<b>17</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>-61.3</b>	<b>46.5</b>	<b>69.6</b>	<b>42.8</b>	<b>17</b>
18	FA713113000	Depository institution reserves	-5.0	-1.6	5.1	0.5	18
19	FA723025000	Vault cash of commercial banks	-22.2	2.9	0.5	0.1	19
20	FA713120005	Checkable deposits and currency	-35.3	48.0	41.5	37.9	20
21	FA713123105	Due to federal government	-22.9	1.5	-2.3	1.3	21
22	FA713122605	Due to rest of the world	0.1	-0.2	0.0	0.1	22
23	FA713125005	Currency outside banks	-12.5	46.7	43.7	36.6	23
24	FA713190005	Miscellaneous liabilities	1.1	-2.8	22.6	4.3	24
25	FA713164003	Federal Reserve Bank stock	0.6	0.4	1.0	0.5	25
26	FA713193005	Other	0.6	-3.2	21.5	3.8	26
27	FA717005005	Discrepancy	4.5	0.2	-3.2	-1.6	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving</b>	<b>62.6</b>	<b>60.5</b>	<b>67.0</b>	<b>82.1</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>26.5</b>	<b>24.7</b>	<b>22.9</b>	<b>23.6</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>475.5</b>	<b>350.2</b>	<b>476.4</b>	<b>476.0</b>	<b>3</b>
4	FA723025000	Vault cash	-22.2	2.9	0.5	0.1	4
5	FA763013005	Reserves at Federal Reserve	-1.9	-2.2	4.4	-0.4	5
6	FA743020003	Checkable deposits and currency	-0.5	1.1	-0.3	-0.0	6
7	FA764005005	Total bank credit	411.9	216.0	408.3	331.9	7
8	FA763061005	U.S. government securities	-22.1	33.7	183.6	87.6	8
9	FA763061105	Treasury	-44.4	-21.9	43.2	4.0	9
10	FA763061705	Agency	22.3	55.6	140.5	83.6	10
11	FA763062005	Municipal securities	3.4	6.1	1.5	10.8	11
12	FA763063005	Corporate and foreign bonds	58.1	97.8	2.7	49.3	12
13	FA764035605	Total loans	369.7	70.5	219.4	188.1	13
14	FA763069175	Open market paper	0.2	0.0	0.0	0.0	14
15	FA763068005	Bank loans n.e.c.	112.8	-76.2	-80.6	-94.4	15
16	FA763065005	Mortgages	164.6	129.8	268.5	197.7	16
17	FA723066000	Consumer credit	41.7	17.0	28.7	49.3	17
18	FA763067005	Security credit	50.4	0.0	2.8	35.5	18
19	FA763064105	Corporate equities	0.3	0.2	-0.6	2.3	19
20	FA723064203	Mutual fund shares	2.5	7.8	1.7	-6.2	20
21	FA293169605	Customers' liab. on acceptances (2)	-0.7	-2.9	-0.0	-0.2	21
22	FA763090005	Miscellaneous assets	89.0	135.3	63.6	144.5	22
<b>23</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>573.5</b>	<b>353.2</b>	<b>500.1</b>	<b>484.4</b>	<b>23</b>
24	FA764110005	Net interbank liabilities	42.3	-29.4	11.8	-0.5	24
25	FA714010005	To monetary authority	1.0	-1.0	0.4	-0.7	25
26	FA904010005	To domestic banks (3)	20.4	17.2	7.1	-4.8	26
27	FA764116005	To foreign banks	20.8	-45.6	4.2	5.0	27
28	FA763120005	Checkable deposits	-85.5	102.2	-57.4	-68.6	28
29	FA723123105	Federal government	-33.2	45.3	-16.4	-100.5	29
30	FA763122605	Rest of the world	-9.7	0.5	1.6	10.2	30
31	FA763129205	Private domestic	-42.6	56.3	-42.6	21.7	31
32	FA763131005	Small time and savings deposits	211.6	249.4	269.7	230.5	32
33	FA763135005	Large time deposits	92.8	32.7	-2.5	18.9	33
34	FA762150005	Federal funds and security RPs (net)	66.1	-42.3	115.5	167.2	34
35	FA764104005	Credit market instruments	60.0	52.9	49.9	49.4	35
36	FA763169175	Open market paper	0.6	-8.3	-2.5	-6.2	36
37	FA763163005	Corporate bonds	32.6	37.0	22.0	47.0	37
38	FA723169255	Other loans and advances	26.8	24.2	30.3	8.6	38
39	FA763164005	Corporate equity issues	-12.5	-8.1	-10.7	-1.8	39
40	FA723178003	Taxes payable	2.1	2.4	2.6	2.9	40
41	FA763190005	Miscellaneous liabilities	196.5	-6.5	121.2	86.6	41
42	FA767005005	Discrepancy	134.1	38.8	67.8	66.9	42
		Memo:					
43	FA764004005	Credit market funds advanced (4)	357.9	205.2	404.4	300.1	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

		2000	2001	2002	2003		
1	<b>FA726000105</b>	<b>Gross saving</b>	<b>7.2</b>	<b>-4.3</b>	<b>-10.9</b>	<b>5.4</b>	<b>1</b>
2	<b>FA725013005</b>	<b>Fixed nonresidential investment</b>	<b>20.2</b>	<b>18.4</b>	<b>17.1</b>	<b>17.6</b>	<b>2</b>
3	<b>FA724090005</b>	<b>Net acquisition of financial assets</b>	<b>332.3</b>	<b>229.7</b>	<b>388.9</b>	<b>405.7</b>	<b>3</b>
4	FA723020005	Vault cash and reserves at Federal Reserve	-23.1	0.6	4.2	0.1	4
5	FA724005005	Total bank credit	350.2	209.0	391.9	331.9	5
6	FA723061005	U.S. government securities	-16.8	42.3	151.0	92.2	6
7	FA723061100	Treasury	-35.0	-31.4	29.9	7.1	7
8	FA723061705	Agency	18.2	73.7	121.1	85.1	8
9	FA723061753	Mortgage pool securities	14.1	52.8	84.3	56.6	9
10	FA723061763	Agency-issued CMOs	-9.8	57.2	-9.2	2.4	10
11	FA723061795	Other agency securities	13.9	-36.2	46.0	26.1	11
12	FA723062000	Municipal securities	3.2	6.3	1.5	10.7	12
13	FA723063005	Corporate and foreign bonds	52.2	64.5	5.0	47.0	13
14	FA723065773	Private mortgage pool securities	-0.4	21.2	-13.3	0.2	14
15	FA723063763	Privately issued CMOs	7.7	2.8	8.1	25.2	15
16	FA723063095	Other bonds	44.9	40.5	10.2	21.6	16
17	FA724035605	Total loans	308.7	88.0	233.2	185.9	17
18	FA723069175	Open market paper	0.2	0.0	0.0	0.0	18
19	FA723068005	Bank loans n.e.c.	98.1	-62.0	-58.6	-70.9	19
20	FA723065005	Mortgages	161.6	125.8	265.7	195.2	20
21	FA723066000	Consumer credit	41.7	17.0	28.7	49.3	21
22	FA723067003	Security credit	7.1	7.2	-2.7	12.3	22
23	FA723064105	Corporate equities	0.3	0.2	-0.6	2.3	23
24	FA723064203	Mutual fund shares	2.5	7.8	1.7	-6.2	24
25	FA293169723	Customers' liab. on acceptances (1)	-0.7	-2.3	0.3	-0.2	25
26	FA723090005	Miscellaneous assets	5.9	22.4	-7.6	73.9	26
27	<b>FA724190005</b>	<b>Net increase in liabilities</b>	<b>473.7</b>	<b>283.9</b>	<b>476.5</b>	<b>476.5</b>	<b>27</b>
28	FA724110005	Net interbank liabilities	76.9	2.0	57.1	29.0	28
29	FA713022003	Federal Reserve float	1.1	-0.9	0.4	-0.7	29
30	FA713068003	Borrowing from Federal Reserve banks	-0.1	-0.1	0.0	0.0	30
31	FA724112005	To domestic banking	30.5	16.5	20.8	-66.8	31
32	FA724116005	To foreign banks	45.4	-13.6	35.9	96.6	32
33	FA723120005	Checkable deposits	-85.0	98.7	-55.6	-71.3	33
34	FA723123105	Federal government	-33.2	45.3	-16.4	-100.5	34
35	FA723122605	Rest of the world	-9.3	2.9	2.0	10.5	35
36	FA723129205	Private domestic	-42.5	50.5	-41.2	18.7	36
37	FA723131005	Small time and savings deposits	210.6	240.4	273.6	228.2	37
38	FA723135005	Large time deposits	87.9	-25.2	24.3	2.9	38
39	FA722150005	Federal funds and security RPs (net)	15.4	-31.2	73.6	168.2	39
40	FA723169603	Acceptance liabilities	-0.6	-2.3	0.3	-0.2	40
41	FA723163003	Corporate bonds	10.6	8.3	-0.6	5.5	41
42	FA723169255	Other loans and advances	26.8	24.2	30.3	8.6	42
43	FA723164003	Corporate equity issues	4.0	7.2	4.7	7.2	43
44	FA723178003	Taxes payable	2.1	2.4	2.6	2.9	44
45	FA723190005	Miscellaneous liabilities	124.9	-40.5	66.1	95.4	45
46	FA723194003	Investment by bank holding companies	53.6	60.7	53.1	49.8	46
47	FA723193005	Other	71.3	-101.2	13.0	45.6	47
48	FA727005005	Discrepancy	128.4	31.5	59.7	58.6	48
		Memo:					
49	FA724004005	Credit market funds advanced (2)	339.5	191.6	393.8	323.3	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>8.7</b>	<b>9.7</b>	<b>9.9</b>	<b>10.0</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>5.8</b>	<b>5.9</b>	<b>5.5</b>	<b>5.6</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>38.4</b>	<b>3.1</b>	<b>9.2</b>	<b>-67.9</b>	<b>3</b>
4	FA753013003	Reserves at Federal Reserve	-1.0	0.2	0.6	-0.4	4
5	FA754005005	Total bank credit	67.2	-7.2	12.0	-19.8	5
6	FA753061005	U.S. government securities	-0.1	-12.2	23.7	-13.6	6
7	FA753061103	Treasury	-0.5	9.8	12.9	-6.5	7
8	FA753061703	Agency	0.4	-22.0	10.9	-7.1	8
9	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	9
10	FA753063003	Corporate and foreign bonds	8.3	30.6	0.3	1.3	10
11	FA754035605	Total loans	59.0	-25.6	-12.0	-7.5	11
12	FA753069603	Open market paper	-0.1	0.0	0.0	0.0	12
13	FA753068005	Bank loans n.e.c.	14.6	-19.1	-18.6	-29.0	13
14	FA753065503	Mortgages	1.2	0.7	1.1	-1.8	14
15	FA753067100	Security credit	43.2	-7.2	5.5	23.2	15
16	FA753064003	Corporate equities	0.0	0.0	0.0	0.0	16
17	FA293169750	Customers' liab. on acceptances (2)	-0.0	-0.6	-0.4	-0.0	17
18	FA753093005	Miscellaneous assets	-27.7	10.7	-3.1	-47.7	18
<b>19</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>42.0</b>	<b>7.1</b>	<b>13.6</b>	<b>-63.0</b>	<b>19</b>
20	FA754110005	Net interbank liabilities	-40.8	-16.1	-42.3	-40.5	20
21	FA754116005	To foreign banks	-57.1	-35.3	-32.3	-46.8	21
22	FA754112005	To domestic banks	16.2	19.2	-10.0	6.3	22
23	FA753120005	Checkable deposits	-0.4	0.4	-0.7	1.0	23
24	FA753131005	Small time and savings deposits	-0.4	4.5	-2.3	0.9	24
25	FA753135005	Large time deposits	3.4	53.3	-25.1	14.6	25
26	FA752150000	Federal funds and security RPs (net)	52.3	-11.0	39.5	-1.9	26
27	FA753169600	Acceptance liabilities	-0.0	-0.9	-0.4	-0.1	27
28	FA753190005	Miscellaneous liabilities	27.9	-23.1	44.8	-37.0	28
29	FA753192103	Foreign direct investment in U.S.	9.7	8.4	-1.5	3.3	29
30	FA503094753	Due to affiliates	45.6	-30.8	24.7	-1.7	30
31	FA753193005	Other	-27.5	-0.7	21.7	-38.6	31
32	FA757005005	Discrepancy	6.5	7.8	8.8	9.2	32
		Memo:					
33	FA754004005	Credit market funds advanced (3)	23.9	-0.6	6.2	-43.0	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>46.5</b>	<b>54.8</b>	<b>67.8</b>	<b>66.4</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>100.7</b>	<b>100.5</b>	<b>83.4</b>	<b>125.8</b>	<b>3</b>
4	FA734004005	Credit market instruments	-12.2	4.2	3.1	8.6	4
5	FA733061005	U.S. government securities	-8.5	1.8	4.6	2.3	5
6	FA733061103	Treasury	-7.9	0.4	0.1	1.4	6
7	FA733061703	Agency	-0.5	1.4	4.5	0.9	7
8	FA733063003	Corporate and foreign bonds	-2.8	2.1	-2.4	1.3	8
9	FA733068103	Bank loans n.e.c.	-0.9	0.3	0.9	5.0	9
10	FA733090005	Miscellaneous assets	112.9	96.4	80.3	117.2	10
11	FA723194003	Investment in bank subsidiaries	53.6	60.7	53.1	49.8	11
12	FA733094695	Investment in nonbank subsidiaries	38.4	29.8	-0.2	45.0	12
13	FA733093005	Other	20.9	5.9	27.3	22.4	13
<b>14</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>54.4</b>	<b>45.8</b>	<b>15.7</b>	<b>59.5</b>	<b>14</b>
15	FA734110005	Net interbank liabilities	6.2	-15.3	-3.0	10.9	15
16	FA734112205	To domestic banks	-26.3	-18.6	-3.6	55.8	16
17	FA734116205	To foreign banks	32.5	3.3	0.6	-44.8	17
18	FA732150005	Federal funds and security RPs (net)	-1.6	-0.1	2.4	0.9	18
19	FA734104005	Credit market instruments	23.2	23.6	20.3	35.5	19
20	FA733169103	Commercial paper	1.2	-5.1	-2.3	-6.0	20
21	FA733163003	Corporate bonds	22.0	28.7	22.6	41.5	21
22	FA733164003	Corporate equity issues	-16.5	-15.3	-15.4	-9.0	22
23	FA733193005	Miscellaneous liabilities	43.1	52.9	11.5	21.2	23
24	FA733164005	Equity, etc.	10.3	-8.9	-44.0	-38.1	24
25	FA733193105	Other	32.8	61.8	55.4	59.3	25
26	FA737005005	Discrepancy	-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

<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>4.0</b>	<b>17.0</b>	<b>-5.0</b>	<b>12.3</b>	<b>3</b>
4	FA743020003	Checkable deposits and currency	-0.5	1.1	-0.3	-0.0	4
5	FA744002005	Credit market instruments	6.7	10.0	1.3	11.3	5
6	FA743061005	U.S. government securities	3.3	1.8	4.3	6.7	6
7	FA743061103	Treasury	-1.0	-0.6	0.3	2.0	7
8	FA743061703	Agency	4.3	2.5	3.9	4.7	8
9	FA743062003	Municipal securities	0.1	-0.2	0.0	0.1	9
10	FA743063005	Corporate and foreign bonds	0.3	0.6	-0.3	-0.3	10
11	FA743068105	Bank loans n.e.c.	1.1	4.5	-4.4	0.5	11
12	FA743065103	Home mortgages	1.0	-0.9	1.4	2.7	12
13	FA743065505	Commercial mortgages	0.8	4.2	0.3	1.6	13
14	FA743093005	Miscellaneous assets	-2.1	5.9	-6.1	1.1	14
<b>15</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>3.4</b>	<b>16.4</b>	<b>-5.8</b>	<b>11.4</b>	<b>15</b>
16	FA743120003	Checkable deposits	-0.1	3.1	-1.2	1.6	16
17	FA743131005	Small time and savings deposits	1.4	4.6	-1.7	1.4	17
18	FA743135005	Large time deposits	1.4	4.6	-1.7	1.4	18
19	FA743193005	Miscellaneous liabilities	0.7	4.2	-1.2	7.1	19
20	FA747005005	Discrepancy	-0.6	-0.5	-0.7	-0.9	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA446000105</b>	<b>Gross saving</b>	<b>7.3</b>	<b>8.6</b>	<b>9.5</b>	<b>9.8</b>	<b>1</b>
<b>2</b>	<b>FA445013005</b>	<b>Fixed nonresidential investment</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>2</b>
<b>3</b>	<b>FA444090005</b>	<b>Net acquisition of financial assets</b>	<b>67.2</b>	<b>81.0</b>	<b>59.1</b>	<b>115.4</b>	<b>3</b>
4	FA443013053	Reserves at Federal Reserve	-3.1	0.6	0.7	0.9	4
5	FA443020005	Checkable deposits and currency	1.6	2.0	3.7	-0.4	5
6	FA443030053	Time and savings deposits	0.1	0.8	0.4	0.0	6
7	FA442050005	Federal funds and security RPs	4.3	12.5	-0.3	-6.1	7
8	FA444004005	Credit market instruments	56.2	42.8	35.4	126.8	8
9	FA443069105	Open market paper	0.0	0.0	0.0	0.0	9
10	FA443061005	U.S. government securities	-8.1	23.7	12.5	26.2	10
11	FA443061105	Treasury	-1.4	2.7	-2.2	3.0	11
12	FA443061705	Agency	-6.7	21.0	14.7	23.2	12
13	FA443062005	Municipal securities	0.2	1.3	1.0	0.8	13
14	FA443063005	Corporate and foreign bonds	-2.5	-25.6	-4.0	-8.8	14
15	FA443069505	Other loans and advances	8.7	3.6	3.3	10.1	15
16	FA443065005	Mortgages	54.9	35.3	23.1	89.3	16
17	FA443066003	Consumer credit	3.0	4.5	-0.6	9.2	17
18	FA443064075	Corporate equities	0.4	3.2	2.0	-1.0	18
19	FA443090005	Miscellaneous assets	7.7	19.1	17.2	-4.8	19
<b>20</b>	<b>FA444190005</b>	<b>Net increase in liabilities</b>	<b>66.3</b>	<b>78.3</b>	<b>54.0</b>	<b>113.5</b>	<b>20</b>
21	FA443139005	Deposits	27.5	46.8	67.0	59.3	21
22	FA443127005	Checkable	43.4	50.7	54.4	57.4	22
23	FA443131005	Small time and savings	-35.8	-30.7	-31.6	-30.5	23
24	FA443135005	Large time	19.9	26.9	44.2	32.4	24
25	FA442150005	Security RPs	-6.0	5.8	-15.0	20.1	25
26	FA444104005	Credit market instruments	27.3	7.4	-13.7	-0.6	26
27	FA443163053	Corporate bonds	3.5	-2.6	-0.2	1.7	27
28	FA443168005	Bank loans n.e.c.	7.4	1.5	4.2	-13.2	28
29	FA443169255	Other loans and advances	16.3	8.5	-17.7	11.0	29
30	FA443178005	Taxes payable	0.4	-0.7	-0.3	-0.2	30
31	FA443190005	Miscellaneous liabilities	17.1	19.0	15.9	34.9	31
32	FA443194733	Investment by parent	0.7	0.8	0.9	1.0	32
33	FA443193005	Other	16.5	18.2	15.0	33.9	33
34	FA447005005	Discrepancy	2.9	2.8	1.4	4.8	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>6.9</b>	<b>7.0</b>	<b>10.1</b>	<b>11.4</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>26.5</b>	<b>64.4</b>	<b>55.3</b>	<b>56.6</b>	<b>3</b>
4	FA473020000	Checkable deposits and currency	0.3	10.1	1.6	3.2	4
5	FA473030005	Time and savings deposits	-1.1	7.4	1.6	1.8	5
6	FA472050000	Federal funds and security RPs	-5.3	-1.5	-0.8	-0.1	6
7	FA474004005	Credit market instruments	28.0	41.5	42.7	53.0	7
8	FA473069103	Open market paper	-0.6	1.2	1.2	-2.0	8
9	FA473061005	U.S. government securities	-1.8	18.8	17.1	19.3	9
10	FA473061105	Treasury	-1.4	-0.8	0.4	1.1	10
11	FA473061705	Agency	-0.4	19.6	16.8	18.2	11
12	FA473065105	Home mortgages	13.8	16.4	18.2	21.6	12
13	FA473066000	Consumer credit	16.5	5.1	6.2	14.0	13
14	FA473064203	Mutual fund shares	-0.3	1.5	-0.2	0.5	14
15	FA473090005	Miscellaneous assets	4.9	5.4	10.4	-1.8	15
<b>16</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>22.0</b>	<b>60.8</b>	<b>50.1</b>	<b>51.3</b>	<b>16</b>
17	FA473139000	Shares/deposits	22.4	61.1	46.7	48.0	17
18	FA473127003	Checkable	5.9	3.5	5.0	7.6	18
19	FA473131005	Small time and savings	13.0	48.6	33.1	29.6	19
20	FA473135003	Large time	3.5	9.0	8.7	10.8	20
21	FA473169203	Other loans and advances	0.0	1.5	2.0	2.2	21
22	FA473193005	Miscellaneous liabilities	-0.4	-1.8	1.4	1.2	22
23	FA477005005	Discrepancy	-0.1	1.0	2.7	3.8	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA604090005</b>	<b>Net acquisition of financial assets</b>	<b>55.0</b>	<b>-63.5</b>	<b>-3.7</b>	<b>-26.7</b>	<b>1</b>
2	FA604000005	Deposits	7.0	-4.6	0.1	-0.1	2
3	FA603020003	Checkable deposits and currency	-0.1	0.5	-0.7	0.4	3
4	FA603030003	Time and savings deposits	0.2	2.7	-0.6	8.7	4
5	FA603034003	Money market fund shares	6.9	-7.9	1.3	-9.2	5
6	FA604004005	Credit market instruments	0.8	-28.1	0.9	-2.4	6
7	FA603069103	Open market paper	-2.4	-3.1	-0.2	-0.4	7
8	FA603061005	U.S. government securities	-0.7	-15.1	-1.3	-2.9	8
9	FA603061103	Treasury	-1.0	-4.8	-0.4	-0.3	9
10	FA603061703	Agency	0.3	-10.3	-0.9	-2.6	10
11	FA603062003	Municipal securities	-1.2	-3.5	5.3	-2.6	11
12	FA603063003	Corporate and foreign bonds	5.0	-6.6	-2.7	3.9	12
13	FA603065103	Mortgages	0.1	0.2	-0.2	-0.4	13
14	FA603064105	Corporate equities	-2.5	-32.5	-39.4	-18.7	14
15	FA603064203	Mutual fund shares	48.5	-6.1	37.3	-15.0	15
16	FA603093003	Miscellaneous assets	1.2	7.7	-2.6	9.5	16
<b>17</b>	<b>FA604190005</b>	<b>Net increase in liabilities (2)</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>17</b>
18	FA607005005	Discrepancy	1.6	3.7	1.4	0.4	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>-3.2</b>	<b>-2.1</b>	<b>-0.7</b>	<b>-1.2</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>12.8</b>	<b>12.9</b>	<b>12.1</b>	<b>12.5</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>203.5</b>	<b>250.6</b>	<b>279.8</b>	<b>277.3</b>	<b>3</b>
4	FA543020003	Checkable deposits and currency	-0.5	31.9	-1.6	7.3	4
5	FA543034003	Money market fund shares	10.5	31.0	-13.5	-8.3	5
6	FA544004005	Credit market instruments	57.9	130.9	233.0	198.1	6
7	FA543069100	Open market paper	-4.5	-11.9	14.7	2.5	7
8	FA543061005	U.S. government securities	6.3	13.7	102.2	36.7	8
9	FA543061103	Treasury	-4.6	-4.4	24.8	6.6	9
10	FA543061703	Agency	11.0	18.1	77.4	30.1	10
11	FA543062003	Municipal securities	-1.0	-0.4	1.2	1.5	11
12	FA543063005	Corporate and foreign bonds	49.0	120.2	106.8	147.8	12
13	FA543069403	Policy loans	2.9	2.2	1.0	-0.3	13
14	FA543065003	Mortgages	5.2	7.1	7.0	9.9	14
15	FA543064105	Corporate equities	111.2	70.0	52.5	58.3	15
16	FA543064203	Mutual fund shares	5.7	2.3	2.8	7.6	16
17	FA543090005	Miscellaneous assets	18.7	-15.5	6.7	14.4	17
<b>18</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>195.1</b>	<b>248.5</b>	<b>259.7</b>	<b>248.3</b>	<b>18</b>
19	FA543164003	Corporate equity issues	-0.8	-0.9	-6.5	-4.5	19
20	FA543169203	Other loans and advances	-0.7	0.6	2.0	2.9	20
21	FA543140003	Life insurance reserves	48.7	75.8	58.5	55.6	21
22	FA543150005	Pension fund reserves (1)	142.6	138.5	148.5	118.4	22
23	FA543178003	Taxes payable	1.6	2.0	2.4	2.8	23
24	FA543190005	Miscellaneous liabilities	3.6	32.4	54.7	73.2	24
25	FA547005005	Discrepancy	-24.4	-17.2	-32.9	-42.8	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

<b>1</b>	<b>FA516000105</b>	<b>Gross saving</b>	<b>-1.8</b>	<b>-11.5</b>	<b>-1.0</b>	<b>5.1</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>11.3</b>	<b>8.9</b>	<b>8.5</b>	<b>8.9</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>8.9</b>	<b>16.6</b>	<b>75.2</b>	<b>91.6</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	-0.6	9.4	12.8	8.1	4
5	FA512050003	Security RPs	10.0	-8.1	14.2	11.9	5
6	FA514004005	Credit market instruments	-8.7	9.0	39.9	54.2	6
7	FA513061005	U.S. government securities	0.0	10.1	28.2	16.4	7
8	FA513061103	Treasury	-8.6	-0.0	9.2	4.9	8
9	FA513061703	Agency	8.6	10.1	19.0	11.4	9
10	FA513062003	Municipal securities	-14.9	-10.3	9.2	17.6	10
11	FA513063003	Corporate and foreign bonds	6.4	8.9	2.4	20.3	11
12	FA513065503	Commercial mortgages	-0.3	0.2	0.1	-0.1	12
13	FA513064003	Corporate equities	0.7	-0.3	-1.1	2.1	13
14	FA513070003	Trade receivables	1.0	5.3	4.9	7.9	14
15	FA513092003	Miscellaneous assets	6.4	1.3	4.5	7.5	15
<b>16</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>3.6</b>	<b>29.8</b>	<b>52.2</b>	<b>61.7</b>	<b>16</b>
17	FA513164003	Corporate equity issues	-4.5	0.5	6.2	3.4	17
18	FA513178003	Taxes payable	2.3	2.7	3.2	3.7	18
19	FA513190005	Miscellaneous liabilities	5.8	26.5	42.8	54.6	19
20	FA517005005	Discrepancy	-18.3	-7.3	-32.5	-33.6	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA576330063</b>	<b>Gross saving</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2</b>	<b>FA575013063</b>	<b>Fixed nonresidential investment</b>	<b>1.9</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets</b>	<b>-16.9</b>	<b>-24.9</b>	<b>-6.6</b>	<b>42.2</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	0.4	-1.0	0.4	0.3	4
5	FA573030005	Time and savings deposits	2.9	4.2	0.9	3.7	5
6	FA573034003	Money market fund shares	4.6	-10.6	2.8	2.9	6
7	FA572050005	Security RPs	0.9	0.8	1.9	-1.3	7
8	FA574004005	Credit market instruments	31.3	6.7	27.4	0.8	8
9	FA573069105	Open market paper	-1.7	-2.2	10.9	-4.0	9
10	FA573061005	U.S. government securities	13.1	1.2	6.9	-5.7	10
11	FA573061105	Treasury	-3.3	-10.5	1.2	-0.4	11
12	FA573061705	Agency	16.5	11.6	5.6	-5.2	12
13	FA573063005	Corporate and foreign bonds	18.7	6.4	8.0	8.5	13
14	FA573065003	Mortgages	1.2	1.3	1.7	2.0	14
15	FA573064105	Corporate equities	-55.1	-32.7	-66.8	21.3	15
16	FA573064203	Mutual fund shares	1.2	-3.8	11.0	1.9	16
17	FA573090005	Miscellaneous assets	-3.1	11.6	15.9	12.6	17
18	FA573095403	Unallocated insurance contracts (2)	-11.8	2.4	13.0	9.7	18
19	FA573076003	Contributions receivable	1.2	1.3	1.3	1.3	19
20	FA573093005	Other	7.4	7.9	1.6	1.6	20
<b>21</b>	<b>FA573150005</b>	<b>Pension fund reserves (liabilities) (3)</b>	<b>-15.9</b>	<b>-24.1</b>	<b>-6.1</b>	<b>42.7</b>	<b>21</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA226330063</b>	<b>Gross saving</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>
<b>2</b>	<b>FA225013063</b>	<b>Fixed nonresidential investment</b>	<b>1.8</b>	<b>1.9</b>	<b>1.6</b>	<b>1.5</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets</b>	<b>53.1</b>	<b>25.6</b>	<b>26.7</b>	<b>22.2</b>	<b>3</b>
4	FA223020003	Checkable deposits and currency	-0.1	0.4	-1.9	1.6	4
5	FA223030005	Time and savings deposits	-0.6	-0.4	0.1	0.3	5
6	FA222050003	Security RPs	4.3	0.6	0.2	2.9	6
7	FA224004005	Credit market instruments	54.6	-17.7	14.1	13.0	7
8	FA223069103	Open market paper	4.3	0.6	0.2	-2.1	8
9	FA223061005	U.S. government securities	22.1	-32.9	-1.4	2.8	9
10	FA223061103	Treasury	-15.5	-18.3	-1.1	-5.3	10
11	FA223061703	Agency	37.6	-14.5	-0.3	8.1	11
12	FA223062003	Municipal securities	-1.5	-0.2	-0.9	0.1	12
13	FA223063005	Corporate and foreign bonds	29.7	11.4	9.4	2.0	13
14	FA223065005	Mortgages	-0.0	3.4	6.8	10.2	14
15	FA223064005	Corporate equities	-18.4	22.3	20.0	19.0	15
16	FA223093005	Miscellaneous assets	13.3	20.3	-5.7	-14.6	16
<b>17</b>	<b>FA223150005</b>	<b>Pension fund reserves (liabilities) (1)</b>	<b>54.1</b>	<b>26.5</b>	<b>27.3</b>	<b>22.8</b>	<b>17</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.8</b>	<b>1</b>
2	FA344004005	Credit market instruments	2.1	9.7	13.0	6.6	2
3	FA343061005	U.S. government securities	2.1	8.9	11.8	6.0	3
4	FA343061105	Treasury	2.0	7.2	9.4	4.8	4
5	FA343061705	Agency	0.1	1.7	2.4	1.2	5
6	FA343063005	Corporate and foreign bonds	0.0	0.8	1.2	0.6	6
7	FA343064105	Corporate equities	5.2	-0.6	7.9	17.6	7
8	FA343150005	Miscellaneous assets	20.9	60.8	24.5	24.7	8
<b>9</b>	<b>FA344090005</b>	<b>Pension fund reserves (liabilities) (2)</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.8</b>	<b>9</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA634000005</b>	<b>Net acquisition of financial assets</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>1</b>
2	FA633091003	Foreign deposits	48.2	33.1	-10.1	-39.9	2
3	FA633020000	Checkable deposits and currency	4.5	2.3	-5.8	-0.6	3
4	FA633030000	Time and savings deposits	-18.0	77.1	-14.8	-47.7	4
5	FA632050000	Security RPs	43.4	44.0	46.2	-21.8	5
6	FA634002005	Credit market instruments	143.0	246.0	-25.3	-113.1	6
7	FA633069175	Open market paper	89.6	30.3	-44.9	-135.1	7
8	FA633061005	U.S. government securities	-19.1	178.5	10.1	-7.8	8
9	FA633061100	Treasury	-13.3	45.3	4.5	-10.0	9
10	FA633061700	Agency	-5.8	133.2	5.7	2.2	10
11	FA633062440	Municipal securities	34.3	36.2	1.8	14.6	11
12	FA633063003	Corporate and foreign bonds	38.2	1.1	7.7	15.2	12
13	FA633093005	Miscellaneous assets	12.2	26.1	-7.0	15.4	13
<b>14</b>	<b>FA634000005</b>	<b>Net share issues (liabilities)</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>14</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006003</b>	<b>Gross saving</b>	<b>-1.5</b>	<b>-7.4</b>	<b>-3.3</b>	<b>-2.6</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>235.0</b>	<b>201.4</b>	<b>182.7</b>	<b>288.2</b>	<b>2</b>
3	FA652050003	Security RPs	25.6	-31.6	10.0	8.8	3
4	FA654004005	Credit market instruments	21.0	126.0	141.6	140.9	4
5	FA653069100	Open market paper	25.6	-31.6	-8.6	9.1	5
6	FA653061003	U.S. government securities	10.6	76.6	75.3	40.6	6
7	FA653061105	Treasury	6.4	-8.6	18.2	14.0	7
8	FA653061703	Agency	4.2	85.2	57.1	26.7	8
9	FA653062003	Municipal securities	-8.9	23.0	24.0	13.7	9
10	FA653063003	Corporate and foreign bonds	-6.2	58.1	50.9	77.4	10
11	FA653064000	Corporate equities	189.1	109.7	31.1	136.4	11
12	FA653093003	Miscellaneous assets	-0.7	-2.6	0.1	2.1	12
<b>13</b>	<b>FA653164005</b>	<b>Net share issues (liabilities)</b>	<b>235.0</b>	<b>201.4</b>	<b>182.7</b>	<b>288.2</b>	<b>13</b>
14	FA657005005	Discrepancy	-1.5	-7.4	-3.3	-2.6	14

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>							
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>53.2</b>	<b>1</b>
2	FA554004005	Credit market instruments	-5.6	3.2	8.6	45.1	2
3	FA553061103	U.S. government securities	-0.9	0.1	-1.2	0.0	3
4	FA553062003	Municipal securities	-2.0	7.0	11.3	3.7	4
5	FA553063003	Corporate and foreign bonds	-2.7	-3.8	-1.6	41.4	5
6	FA553064103	Corporate equities	0.1	-1.3	9.4	8.1	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>53.2</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>8</b>
9	FA564004005	Credit market instruments	0.0	0.0	3.7	0.7	9
10	FA563061103	U.S. government securities	0.0	0.0	2.0	0.1	10
11	FA563063003	Corporate and foreign bonds	0.0	0.0	1.8	0.6	11
12	FA563064103	Corporate equities	42.4	31.0	41.6	15.1	12
<b>13</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>13</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>2.8</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>241.7</b>	<b>334.3</b>	<b>242.4</b>	<b>276.1</b>	<b>3</b>
4	FA403020003	Checkable deposits and currency	-9.7	1.7	10.2	0.5	4
5	FA402050003	Federal funds and security RPs	-14.8	11.9	-1.1	-6.7	5
6	FA404002005	Credit market instruments	253.6	307.8	214.3	262.1	6
7	FA403069603	Open market paper	10.9	35.6	-28.1	-2.8	7
8	FA403061005	U.S. government securities	155.2	177.9	158.2	141.3	8
9	FA403061105	Treasury	10.2	-8.7	-24.7	0.7	9
10	FA403061703	Agency	145.0	186.6	182.8	140.5	10
11	FA403062005	Municipal securities	-1.8	6.0	-1.7	2.8	11
12	FA403063003	Corporate and foreign bonds	25.8	15.5	7.0	17.6	12
13	FA403069255	Other loans and advances	45.3	37.7	18.5	24.2	13
14	FA403069225	Sallie Mae	0.1	-0.0	-0.4	0.1	14
15	FA403069215	Farm Credit System	3.1	2.9	2.0	-0.5	15
16	FA403069200	FHLB loans	42.1	34.9	16.9	24.6	16
17	FA403065005	Mortgages	22.2	32.7	62.9	86.2	17
18	FA403065105	Home	15.8	20.2	49.4	80.9	18
19	FA403065405	Multifamily residential	4.5	8.2	8.5	1.9	19
20	FA403065623	Farm	2.0	4.3	5.1	3.4	20
21	FA403066005	Consumer credit (2)	-3.9	2.4	-2.6	-7.1	21
22	FA403093005	Miscellaneous assets	12.5	12.8	19.1	20.1	22
<b>23</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>234.4</b>	<b>323.4</b>	<b>233.2</b>	<b>265.7</b>	<b>23</b>
24	FA404102005	Credit market instruments	234.1	290.8	225.9	242.8	24
25	FA403161703	GSE issues (3)	234.1	290.8	225.9	242.8	25
26	FA403169203	U.S. government loans	0.0	0.0	0.0	0.0	26
27	FA403190005	Miscellaneous liabilities	0.3	32.6	7.4	22.9	27
28	FA407005005	Discrepancy	-5.2	-8.4	-6.7	-7.8	28

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

(2) SLMA student loans.

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

**F.126 Federally Related Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>199.4</b>	<b>338.5</b>	<b>328.1</b>	<b>330.2</b>	<b>1</b>
2	FA413065105	Home mortgages	190.9	322.9	315.2	316.4	2
3	FA413065405	Multifamily residential mortgages	8.5	15.6	12.9	13.7	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	0.0	0.0	0.0	0.0	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>199.4</b>	<b>338.5</b>	<b>328.1</b>	<b>330.2</b>	<b>6</b>

(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

		2000	2001	2002	2003		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>1.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1</b>
<b>2</b>	<b>FA675013023</b>	<b>Fixed nonresidential investment</b>	<b>-2.2</b>	<b>1.1</b>	<b>-0.3</b>	<b>1.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>198.5</b>	<b>293.2</b>	<b>257.5</b>	<b>280.9</b>	<b>3</b>
4	FA673061705	Agency securities (1)	4.4	37.9	68.8	70.5	4
5	FA673069505	Other loans and advances	12.1	15.1	-4.8	-1.0	5
6	FA673065005	Mortgages (2)	80.1	136.0	132.3	200.6	6
7	FA673065105	Home	44.8	91.4	100.4	151.2	7
8	FA673065405	Multifamily residential	5.6	6.0	5.5	8.0	8
9	FA673065505	Commercial	29.7	38.6	26.4	41.4	9
10	FA673066000	Consumer credit	68.9	78.4	37.4	-10.3	10
11	FA673070003	Trade credit	33.0	25.9	23.8	21.1	11
<b>12</b>	<b>FA674190005</b>	<b>Net increase in liabilities</b>	<b>195.3</b>	<b>293.5</b>	<b>256.4</b>	<b>280.6</b>	<b>12</b>
13	FA673169100	Commercial paper	125.0	120.0	-13.0	-35.6	13
14	FA673163005	Corporate bonds	70.3	173.5	269.4	316.2	14
15	FA677005005	Discrepancy	0.7	0.6	0.6	0.0	15
		Memo:					
		Securitized assets not included above					
16	FA675013203	Consumer leases (3)	-3.2	0.3	-1.1	-0.3	16
17	FA643065775	REIT assets (4)	-2.2	-1.2	6.0	13.2	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

<b>1</b>	<b>FA616000105</b>	<b>Gross saving</b>	<b>36.8</b>	<b>59.0</b>	<b>63.0</b>	<b>66.9</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>39.9</b>	<b>31.8</b>	<b>33.9</b>	<b>39.0</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>136.9</b>	<b>19.4</b>	<b>35.9</b>	<b>184.8</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	2.6	2.9	3.1	3.3	4
5	FA614002005	Credit market instruments	108.6	-4.8	21.2	75.8	5
6	FA613069500	Other loans and advances	63.3	-11.5	8.3	-9.9	6
7	FA613065000	Mortgages	26.4	-11.0	13.2	32.9	7
8	FA613066005	Consumer credit	18.9	17.6	-0.3	52.8	8
9	FA613090005	Miscellaneous assets	25.6	21.3	11.7	105.8	9
<b>10</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>166.4</b>	<b>21.8</b>	<b>66.2</b>	<b>215.9</b>	<b>10</b>
11	FA614102005	Credit market instruments	82.0	1.5	43.1	109.6	11
12	FA613169100	Open market paper	8.4	-80.3	-17.1	-4.3	12
13	FA613163003	Corporate bonds	73.0	66.9	63.0	105.7	13
14	FA613168000	Bank loans n.e.c.	0.5	14.9	-2.8	8.1	14
15	FA613178003	Taxes payable	1.0	1.2	1.4	1.6	15
16	FA613190005	Miscellaneous liabilities	83.4	19.1	21.6	104.7	16
17	FA613192003	Foreign direct investment in U.S.	14.9	7.8	-3.6	20.7	17
18	FA613194003	Investment by parent	14.7	-3.3	-10.9	12.7	18
19	FA613193005	Other	53.8	14.7	36.1	71.4	19
20	FA617005005	Discrepancy	26.4	29.6	59.4	59.0	20
		Memo:					
21	FA613066303	Consumer leases not included above (2)	5.3	-4.6	-20.2	-14.4	21

(1) Includes retail captive finance companies.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA623065003</b>	<b>Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2	FA623065105	Home mortgages	0.0	0.0	0.0	0.0	2
3	FA623065403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	3
4	FA623065503	Commercial mortgages	0.0	0.0	0.0	0.0	4
<b>5</b>	<b>FA624190005</b>	<b>Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>
6	FA623168003	Bank loans n.e.c.	0.0	0.0	0.0	0.0	6
7	FA623194735	Investment by parent	0.0	0.0	0.0	0.0	7

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>0.2</b>	<b>12.9</b>	<b>13.0</b>	<b>6.8</b>	<b>1</b>
<b>2</b>	<b>FA645013013</b>	<b>Fixed nonresidential investment</b>	<b>0.4</b>	<b>3.3</b>	<b>11.9</b>	<b>8.8</b>	<b>2</b>
<b>3</b>	<b>FA645012205</b>	<b>Multifamily residential investment</b>	<b>0.1</b>	<b>0.6</b>	<b>2.1</b>	<b>1.5</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>-6.3</b>	<b>8.1</b>	<b>22.7</b>	<b>22.1</b>	<b>4</b>
5	FA643020003	Checkable deposits and currency	-0.0	0.9	-0.6	1.6	5
6	FA644004005	Credit market instruments	-7.1	6.7	23.1	14.3	6
7	FA643061703	Agency securities	0.3	5.7	8.0	-5.1	7
8	FA643063003	Corporate and foreign bonds	-0.8	2.1	4.6	1.3	8
9	FA643065003	Mortgages	-6.6	-1.1	10.5	18.1	9
10	FA643065103	Home	-4.6	0.1	9.5	17.8	10
11	FA643065403	Multifamily residential	-0.4	-0.3	-0.2	-0.0	11
12	FA643065503	Commercial	-1.7	-1.0	1.2	0.4	12
13	FA643093005	Miscellaneous assets	0.9	0.5	0.2	6.2	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>2.7</b>	<b>16.5</b>	<b>43.0</b>	<b>40.0</b>	<b>14</b>
15	FA642150003	Security RPs	-3.8	7.8	13.5	2.3	15
16	FA644104005	Credit market instruments	2.7	2.5	19.8	23.4	16
17	FA643169103	Open market paper	0.0	0.7	0.1	-0.2	17
18	FA643163005	Corporate bonds	4.8	3.8	14.0	21.2	18
19	FA643168003	Bank loans n.e.c.	-8.3	-3.3	-0.3	-1.9	19
20	FA643165003	Mortgages	6.2	1.3	5.9	4.3	20
21	FA643164003	Corporate equity issues	2.0	6.1	8.4	13.3	21
22	FA643193005	Miscellaneous liabilities	1.8	0.1	1.4	1.0	22
23	FA647005005	Discrepancy	8.8	17.3	19.2	14.5	23
		Memo:					
24	FA643065775	Securitized assets included above	-2.2	-1.2	6.0	13.2	24
25	FA643061773	Agency securities	-0.2	-0.9	-1.2	-1.0	25
26	FA643065173	Home mortgages	-0.9	-0.2	7.3	14.3	26
27	FA643065473	Multifamily residential mortgages	-0.5	-0.1	-0.0	-0.0	27
28	FA643065573	Commercial mortgages	-0.6	-0.0	-0.0	-0.0	28

**F.131 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA666000105</b>	<b>Gross saving</b>	<b>-15.5</b>	<b>8.4</b>	<b>16.2</b>	<b>13.5</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>26.1</b>	<b>22.6</b>	<b>20.7</b>	<b>21.2</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>220.4</b>	<b>244.3</b>	<b>-130.2</b>	<b>266.7</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	1.6	16.8	-2.9	2.7	4
5	FA664004005	Credit market instruments	68.9	92.4	28.4	77.1	5
6	FA663069103	Open market paper	13.2	9.0	-4.7	4.1	6
7	FA663061005	U.S. government securities	37.1	27.2	0.3	33.6	7
8	FA663061105	Treasury	39.4	13.1	-13.7	41.7	8
9	FA663061703	Agency	-2.3	14.1	14.1	-8.1	9
10	FA663062003	Municipal securities	-0.7	7.7	2.0	3.8	10
11	FA663063003	Corporate and foreign bonds	19.3	48.6	30.7	35.5	11
12	FA663064003	Corporate equities	9.6	17.3	3.2	0.9	12
13	FA663067203	Security credit	7.2	-38.8	-48.2	32.6	13
14	FA663090005	Miscellaneous assets	133.0	156.6	-110.8	153.5	14
<b>15</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>249.4</b>	<b>253.8</b>	<b>-130.3</b>	<b>270.4</b>	<b>15</b>
16	FA662150005	Security RPs (net)	56.9	51.0	-9.0	136.5	16
17	FA663163003	Corporate bonds	15.6	1.4	-1.7	6.4	17
18	FA663164003	Corporate equity issues	-4.2	6.7	10.2	-8.2	18
19	FA663170003	Trade payables	5.1	3.3	-1.8	-9.3	19
20	FA663167005	Security credit	138.9	41.9	-38.9	89.1	20
21	FA663167203	Customer credit balances (HH)	88.6	41.9	-41.6	53.5	21
22	FA763067005	From banks	50.4	0.0	2.8	35.5	22
23	FA663178003	Taxes payable	-0.1	-0.2	-0.5	0.4	23
24	FA663190005	Miscellaneous liabilities	-1.9	138.5	-84.5	42.1	24
25	FA663192005	Foreign direct investment in U.S.	5.1	-1.3	-5.2	7.4	25
26	FA663194005	Due to affiliates	60.2	62.9	6.7	57.0	26
27	FA663193005	Other	-67.2	76.9	-86.1	-22.3	27
28	FA663180005	Proprietors' net investment	39.0	11.2	-4.1	13.5	28
29	FA667005005	Discrepancy	-12.6	-4.6	-4.5	-4.0	29

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>141.1</b>	<b>62.7</b>	<b>-12.4</b>	<b>81.8</b>	<b>1</b>
2	FA503034003	Money market fund shares	20.6	147.4	3.6	-42.1	2
3	FA504004005	Credit market instruments	45.1	-86.1	-43.1	106.2	3
4	FA503069105	Open market paper	44.9	-126.9	-57.7	58.3	4
5	FA503063003	Corporate and foreign bonds	0.1	40.8	14.6	47.9	5
6	FA503090005	Miscellaneous assets (2)	75.5	1.5	27.1	17.7	6
7	FA503094753	Investment in foreign banking offices	45.6	-30.8	24.7	-1.7	7
8	FA503094665	Investment in brokers and dealers	29.8	32.3	2.4	19.4	8
<b>9</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>141.1</b>	<b>62.7</b>	<b>-12.4</b>	<b>81.8</b>	<b>9</b>
10	FA504104005	Credit market instruments	-0.4	-55.2	-0.6	-2.1	10
11	FA503169105	Open market paper	-2.3	-77.4	-31.0	-17.5	11
12	FA503163005	Corporate bonds	1.9	22.2	30.5	15.4	12
13	FA503190005	Miscellaneous liabilities	141.5	117.9	-11.8	83.9	13
14	FA503192005	Foreign direct investment in U.S.	75.8	56.7	27.6	19.8	14
15	FA663096505	Securities loaned (net)	88.7	70.1	-2.9	99.6	15
16	FA503193005	Other	-23.0	-8.9	-36.6	-35.5	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
1	FA883011005	Total U.S. reserves	0.3	4.9	10.7	0.5	1
2	FA883011105	U.S. gold stock and SDRs	0.7	0.6	0.8	-0.6	2
3	FA313011105	Federal govt.: Exchange Stab. Fund	0.7	0.6	0.8	-0.6	3
4	FA713011203	Monetary authority (2)	-0.0	-0.0	-0.0	0.0	4
5	FA263111005	U.S. foreign exchange position	-0.4	4.3	9.9	1.1	5
6	FA263111503	Official foreign currency holdings	1.9	0.7	3.8	2.6	6
7	FA313011505	Treasury	0.9	0.3	1.9	1.3	7
8	FA713011505	Monetary authority	0.9	0.3	1.9	1.3	8
9	FA263111403	Net IMF position	-2.3	3.6	6.1	-1.5	9
10	FA313011405	Federal government	-2.3	3.6	6.1	-1.5	10
11	FA713011405	Monetary authority	0.0	0.0	0.0	0.0	11

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>							
1	FA713014003	Liab: Federal government	-4.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	-4.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	2.4	1.3	1.0	0.6	3
4	FA713012003	Asset: Monetary authority	3.6	1.4	1.6	0.9	4
5	FA903012005	Discrepancy (seigniorage)	-1.2	-0.1	-0.6	-0.3	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA263191003	Total rest of the world liability	134.2	30.7	23.9	-28.2	1
Held by:							
2	FA153091003	Household sector	15.0	-5.0	10.7	3.5	2
3	FA103091003	Nonfinancial corporate business	-7.4	-8.5	5.1	11.1	3
4	FA633091003	Money market mutual funds	48.2	33.1	-10.1	-39.9	4
5	FA903091005	Discrepancy--unallocated assets	78.5	11.1	18.2	-2.8	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA774110005</b>	<b>Net change in liabilities</b>	<b>15.1</b>	<b>-28.0</b>	<b>17.3</b>	<b>0.1</b>	<b>1</b>
2	FA714110005	Monetary authority	-27.1	1.4	5.6	0.6	2
3	FA713113000	Depository institution reserves	-5.0	-1.6	5.1	0.5	3
4	FA723025000	Vault cash	-22.2	2.9	0.5	0.1	4
5	FA764110005	Commercial banking	42.3	-29.4	11.8	-0.5	5
6	FA714010005	To monetary authority	1.0	-1.0	0.4	-0.7	6
7	FA764116005	To banks in foreign countries	20.8	-45.6	4.2	5.0	7
8	FA764116205	Liabilities, net	21.8	-44.3	13.9	2.1	8
9	FA724116205	U.S.-chartered commercial banks	45.8	-12.3	46.1	93.6	9
10	FA723192263	Due to foreign affiliates	75.2	22.8	-0.9	123.5	10
11	FA723092265	- Due from foreign affiliates	29.5	35.1	-47.0	29.8	11
12	FA754116205	Foreign banking offices in U.S.	-56.5	-35.4	-32.8	-46.8	12
13	FA753192263	Due to foreign affiliates	-14.3	29.7	13.0	19.6	13
14	FA753092265	- Due from foreign affiliates	42.2	65.0	45.8	66.3	14
15	FA734116205	Bank holding companies	32.5	3.3	0.6	-44.8	15
16	FA733192003	Due to foreign affiliates	30.9	12.2	2.0	-40.2	16
17	FA733092003	- Due from foreign affiliates	-1.6	8.8	1.4	4.6	17
18	FA764016205	Less: Deposits at foreign banks	1.0	1.3	9.7	-2.9	18
19	FA723022703	U.S.-chartered commercial banks	0.4	1.3	10.2	-3.0	19
20	FA753022703	Foreign banking offices in U.S.	0.6	-0.0	-0.6	0.0	20
21	FA904010005	To U.S. banking, net	20.4	17.2	7.1	-4.8	21
22	FA724112005	U.S.-chartered commercial banks	30.5	16.5	20.8	-66.8	22
23	FA724112205	Liabilities	11.2	1.5	19.0	-3.6	23
24	FA754012205	To foreign offices in U.S.	-9.1	-15.8	10.9	1.3	24
25	FA733030003	To bank holding companies	-0.1	0.1	1.0	-0.1	25
26	FA904010005	Unallocated	20.4	17.2	7.1	-4.8	26
		Less, due from:					
27	FA754112205	Foreign offices in U.S.	7.1	3.4	0.9	7.5	27
28	FA733168725	Bank holding companies	-26.4	-18.4	-2.6	55.7	28
29	FA754112005	Foreign banking offices in U.S.	16.2	19.2	-10.0	6.3	29
30	FA754112205	Due to U.S. banks	7.1	3.4	0.9	7.5	30
31	FA754012205	- Due from U.S. banks	-9.1	-15.8	10.9	1.3	31
32	FA734112205	Bank holding companies	-26.3	-18.6	-3.6	55.8	32
33	FA733168725	Due to U.S. banks	-26.4	-18.4	-2.6	55.7	33
34	FA733030003	- Due from U.S. banks	-0.1	0.1	1.0	-0.1	34
<b>35</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>-5.3</b>	<b>-45.2</b>	<b>10.2</b>	<b>4.9</b>	<b>35</b>
36	FA764116005	Rest of the world	20.8	-45.6	4.2	5.0	36
37	FA774010005	Domestic	-26.1	0.4	6.0	-0.1	37
38	FA714010005	Monetary authority	1.0	-1.0	0.4	-0.7	38
39	FA713022003	Federal Reserve float	1.1	-0.9	0.4	-0.7	39
40	FA713068003	Loans to member banks	-0.1	-0.1	0.0	0.0	40
41	FA764010005	Commercial banking	-24.1	0.7	4.9	-0.3	41
42	FA763013005	Reserves at Federal Reserve	-1.9	-2.2	4.4	-0.4	42
43	FA723025000	Vault cash	-22.2	2.9	0.5	0.1	43
44	FA443013053	Savings insts.: Reserves at Fed. Res.	-3.1	0.6	0.7	0.9	44
45	FA904010005	Discrepancy--floats, etc.	20.4	17.2	7.1	-4.8	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>34.3</b>	<b>1</b>
2	FA713120005	Monetary authority	-35.3	48.0	41.5	37.9	2
3	FA713123105	Federal government cash and deposits	-22.9	1.5	-2.3	1.3	3
4	FA713122605	Deposits due to foreign	0.1	-0.2	0.0	0.1	4
5	FA713125005	Currency outside banks	-12.5	46.7	43.7	36.6	5
6	FA763120005	Commercial banking	-85.5	102.2	-57.4	-68.6	6
7	FA723123105	Federal government deposits	-33.2	45.3	-16.4	-100.5	7
8	FA763122605	Deposits due to foreign	-9.7	0.5	1.6	10.2	8
9	FA763129205	Private domestic deposits	-42.6	56.3	-42.6	21.7	9
10	FA443127005	Savings institutions	43.4	50.7	54.4	57.4	10
11	FA473127003	Credit unions	5.9	3.5	5.0	7.6	11
<b>12</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>34.3</b>	<b>12</b>
13	FA153020005	Household sector	-120.4	89.7	-36.2	-64.4	13
14	FA143020005	Nonfinancial business	107.1	-44.9	41.4	127.1	14
15	FA103020000	Corporate	50.5	-46.0	28.2	116.1	15
16	FA113020003	Nonfarm noncorporate	56.4	0.5	12.8	10.9	16
17	FA133020003	Farm	0.2	0.6	0.4	0.1	17
18	FA213020005	State and local governments	1.0	5.1	8.5	6.2	18
19	FA313020005	Federal government	-65.1	41.1	-18.7	8.2	19
20	FA263020005	Rest of the world	-4.2	24.2	23.2	26.9	20
21	FA263027003	Checkable deposits	-9.5	0.4	1.7	10.3	21
22	FA263025003	Currency	5.3	23.8	21.5	16.6	22
23	FA793020005	Financial sectors	-0.4	79.0	17.9	27.8	23
24	FA743020003	Commercial banking	-0.5	1.1	-0.3	-0.0	24
25	FA443020005	Savings institutions	1.6	2.0	3.7	-0.4	25
26	FA473020000	Credit unions	0.3	10.1	1.6	3.2	26
27	FA603020003	Bank personal trusts and estates	-0.1	0.5	-0.7	0.4	27
28	FA543020003	Life insurance companies	-0.5	31.9	-1.6	7.3	28
29	FA513020003	Other insurance companies	-0.6	9.4	12.8	8.1	29
30	FA573020005	Private pension funds	0.4	-1.0	0.4	0.3	30
31	FA223020003	State and local govt. retirement funds	-0.1	0.4	-1.9	1.6	31
32	FA633020000	Money market mutual funds	4.5	2.3	-5.8	-0.6	32
33	FA403020003	Government-sponsored enterprises	-9.7	1.7	10.2	0.5	33
34	FA613020003	Finance companies	2.6	2.9	3.1	3.3	34
35	FA643020003	REITs	-0.0	0.9	-0.6	1.6	35
36	FA663020003	Brokers and dealers	1.6	16.8	-2.9	2.7	36
37	FA903020005	Mail float	10.7	10.2	7.3	-97.5	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA793130005</b>	<b>Net change in liabilities</b>	<b>305.0</b>	<b>335.8</b>	<b>321.5</b>	<b>291.6</b>	<b>1</b>
2	FA793131005	Small time and savings deposits	188.8	267.2	271.1	229.5	2
3	FA763131005	Commercial banking	211.6	249.4	269.7	230.5	3
4	FA723131005	U.S.-chartered commercial banks	210.6	240.4	273.6	228.2	4
5	FA753131005	Foreign banking offices in U.S.	-0.4	4.5	-2.3	0.9	5
6	FA743131005	Banks in U.S.-affiliated areas	1.4	4.6	-1.7	1.4	6
7	FA443131005	Savings institutions	-35.8	-30.7	-31.6	-30.5	7
8	FA473131005	Credit unions	13.0	48.6	33.1	29.6	8
9	FA793135005	Large time deposits (1)	116.2	68.6	50.4	62.0	9
10	FA763135005	Commercial banking	92.8	32.7	-2.5	18.9	10
11	FA723135005	U.S.-chartered commercial banks	87.9	-25.2	24.3	2.9	11
12	FA753135005	Foreign banking offices in U.S.	3.4	53.3	-25.1	14.6	12
13	FA743135005	Banks in U.S.-affiliated areas	1.4	4.6	-1.7	1.4	13
14	FA443135005	Savings institutions	19.9	26.9	44.2	32.4	14
15	FA473135003	Credit unions	3.5	9.0	8.7	10.8	15
<b>16</b>	<b>FA793130005</b>	<b>Net change in assets</b>	<b>305.0</b>	<b>335.8</b>	<b>321.5</b>	<b>291.6</b>	<b>16</b>
17	FA153030005	Household sector	288.6	250.7	293.6	340.9	17
18	FA143030005	Nonfinancial business	20.5	1.7	-5.8	-4.8	18
19	FA103030003	Corporate	0.5	-5.4	-8.0	-6.5	19
20	FA113030003	Nonfarm noncorporate	20.1	7.1	2.2	1.7	20
21	FA213030005	State and local governments	9.4	7.7	17.1	22.3	21
22	FA313030003	Federal government	1.0	4.2	17.1	-25.2	22
23	FA263030005	Rest of the world	1.9	-20.1	12.0	-8.5	23
24	FA793030005	Financial sectors	-16.5	91.7	-12.5	-33.1	24
25	FA443030053	Savings institutions	0.1	0.8	0.4	0.0	25
26	FA473030005	Credit unions	-1.1	7.4	1.6	1.8	26
27	FA603030003	Bank personal trusts and estates	0.2	2.7	-0.6	8.7	27
28	FA573030005	Private pension funds	2.9	4.2	0.9	3.7	28
29	FA223030005	State and local govt. retirement funds	-0.6	-0.4	0.1	0.3	29
30	FA633030000	Money market mutual funds	-18.0	77.1	-14.8	-47.7	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

<b>1</b>	<b>FA634000005</b>	<b>Net issues</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>1</b>
<b>2</b>	<b>FA634000005</b>	<b>Net purchases</b>	<b>233.3</b>	<b>428.6</b>	<b>-16.8</b>	<b>-207.8</b>	<b>2</b>
3	FA153034005	Household sector	145.6	148.6	-40.2	-90.2	3
4	FA103034003	Nonfinancial corporate business	36.5	110.5	26.9	-52.7	4
5	FA113034003	Nonfarm noncorporate business	8.7	9.6	2.3	-8.2	5
6	FA603034003	Bank personal trusts and estates	6.9	-7.9	1.3	-9.2	6
7	FA543034003	Life insurance companies	10.5	31.0	-13.5	-8.3	7
8	FA573034003	Private pension funds	4.6	-10.6	2.8	2.9	8
9	FA503034003	Funding corporations	20.6	147.4	3.6	-42.1	9

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA792150005</b>	<b>Net change in liabilities</b>	<b>113.2</b>	<b>22.3</b>	<b>105.0</b>	<b>326.1</b>	<b>1</b>
2	FA762150005	Commercial banking (net)	66.1	-42.3	115.5	167.2	2
3	FA722150005	U.S.-chartered commercial banks	15.4	-31.2	73.6	168.2	3
4	FA752150000	Foreign banking offices in U.S.	52.3	-11.0	39.5	-1.9	4
5	FA732150005	Bank holding companies	-1.6	-0.1	2.4	0.9	5
6	FA442150005	Savings institutions	-6.0	5.8	-15.0	20.1	6
7	FA642150003	REITs	-3.8	7.8	13.5	2.3	7
8	FA662150005	Brokers and dealers (net)	56.9	51.0	-9.0	136.5	8
<b>9</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>-9.3</b>	<b>81.3</b>	<b>99.0</b>	<b>119.9</b>	<b>9</b>
10	FA102050003	Nonfinancial corporate business	-1.6	-0.2	2.2	1.8	10
11	FA212050003	State and local governments	9.7	-13.4	-2.1	32.4	11
12	FA262050003	Rest of the world	11.4	59.4	39.4	93.9	12
13	FA792050005	Financial sectors	-28.8	35.5	59.5	-8.1	13
14	FA712050000	Monetary authority	-97.3	6.9	-10.8	4.3	14
15	FA442050005	Savings institutions	4.3	12.5	-0.3	-6.1	15
16	FA472050000	Credit unions	-5.3	-1.5	-0.8	-0.1	16
17	FA512050003	Other insurance companies	10.0	-8.1	14.2	11.9	17
18	FA572050005	Private pension funds	0.9	0.8	1.9	-1.3	18
19	FA222050003	State and local govt. retirement funds	4.3	0.6	0.2	2.9	19
20	FA632050000	Money market mutual funds	43.4	44.0	46.2	-21.8	20
21	FA652050003	Mutual funds	25.6	-31.6	10.0	8.8	21
22	FA402050003	Government-sponsored enterprises	-14.8	11.9	-1.1	-6.7	22
23	FA902050005	Discrepancy--unallocated assets	122.6	-59.0	6.0	206.2	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>1</b>
2	FA893169105	Commercial paper	212.2	-144.6	-91.4	-81.3	2
3	FA103169700	Nonfinancial corporate business	48.1	-88.3	-64.2	-40.0	3
4	FA263169175	Foreign issues in U.S.	31.7	-14.2	36.1	22.3	4
5	FA263169700	Nonfinancial	10.9	-23.3	4.8	-3.7	5
6	FA263169103	Financial	20.8	9.1	31.3	25.9	6
7	FA793169100	Financial sectors	132.4	-42.1	-63.3	-63.6	7
8	FA733169103	Commercial banking	1.2	-5.1	-2.3	-6.0	8
9	FA673169100	ABS issuers	125.0	120.0	-13.0	-35.6	9
10	FA613169100	Finance companies	8.4	-80.3	-17.1	-4.3	10
11	FA643169103	REITs	0.0	0.7	0.1	-0.2	11
12	FA503169105	Funding corporations	-2.3	-77.4	-31.0	-17.5	12
13	FA763169605	Bankers acceptances (1)	-0.7	-3.2	-0.2	-0.2	13
<b>14</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>14</b>
15	FA163069103	Household sector	4.8	-30.8	5.8	-1.6	15
16	FA103069100	Nonfinancial corporate business	10.2	2.5	6.4	7.4	16
17	FA213069103	State and local governments	7.6	-26.5	-3.8	-32.4	17
18	FA263069603	Rest of the world	9.5	6.2	17.3	17.3	18
19	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	19
20	FA763069175	Commercial banking (1)	0.2	0.0	0.0	0.0	20
21	FA443069105	Savings institutions	0.0	0.0	0.0	0.0	21
22	FA473069103	Credit unions	-0.6	1.2	1.2	-2.0	22
23	FA603069103	Bank personal trusts and estates	-2.4	-3.1	-0.2	-0.4	23
24	FA543069100	Life insurance companies	-4.5	-11.9	14.7	2.5	24
25	FA573069105	Private pension funds	-1.7	-2.2	10.9	-4.0	25
26	FA223069103	State and local govt. retirement funds	4.3	0.6	0.2	-2.1	26
27	FA633069175	Money market mutual funds	89.6	30.3	-44.9	-135.1	27
28	FA653069100	Mutual funds	25.6	-31.6	-8.6	9.1	28
29	FA403069603	Government-sponsored enterprises	10.9	35.6	-28.1	-2.8	29
30	FA663069103	Brokers and dealers	13.2	9.0	-4.7	4.1	30
31	FA503069105	Funding corporations	44.9	-126.9	-57.7	58.3	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA313161505</b>	<b>Net issues</b>	<b>-294.9</b>	<b>-5.0</b>	<b>257.0</b>	<b>398.4</b>	<b>1</b>
2	FA313161400	Savings bonds	-1.7	5.6	4.5	8.9	2
3	FA313161105	Other Treasury issues	-293.2	-10.6	252.5	389.5	3
<b>4</b>	<b>FA893061505</b>	<b>Net purchases</b>	<b>-294.9</b>	<b>-5.0</b>	<b>257.0</b>	<b>398.4</b>	<b>4</b>
5	FA153061505	Household sector	-187.5	-89.8	-69.2	-39.9	5
6	FA313161400	Savings bonds	-1.7	5.6	4.5	8.9	6
7	FA153061105	Other Treasury issues	-185.8	-95.3	-73.8	-48.9	7
8	FA103061103	Nonfinancial corporate business	-1.3	-1.6	15.1	35.3	8
9	FA113061003	Nonfarm noncorporate business	3.0	2.7	2.3	2.4	9
10	FA213061105	State and local governments	-19.1	50.2	22.1	23.6	10
11	FA263061105	Rest of the world	-87.2	3.3	139.4	274.8	11
12	FA713061100	Monetary authority	33.7	40.0	77.7	37.3	12
13	FA763061105	Commercial banking	-44.4	-21.9	43.2	4.0	13
14	FA723061100	U.S.-chartered commercial banks	-35.0	-31.4	29.9	7.1	14
15	FA753061103	Foreign banking offices in U.S.	-0.5	9.8	12.9	-6.5	15
16	FA733061103	Bank holding companies	-7.9	0.4	0.1	1.4	16
17	FA743061103	Banks in U.S.-affiliated areas	-1.0	-0.6	0.3	2.0	17
18	FA443061105	Savings institutions	-1.4	2.7	-2.2	3.0	18
19	FA473061105	Credit unions	-1.4	-0.8	0.4	1.1	19
20	FA603061103	Bank personal trusts and estates	-1.0	-4.8	-0.4	-0.3	20
21	FA543061103	Life insurance companies	-4.6	-4.4	24.8	6.6	21
22	FA513061103	Other insurance companies	-8.6	-0.0	9.2	4.9	22
23	FA573061105	Private pension funds	-3.3	-10.5	1.2	-0.4	23
24	FA223061103	State and local govt. retirement funds	-15.5	-18.3	-1.1	-5.3	24
25	FA343061105	Federal government retirement funds	2.0	7.2	9.4	4.8	25
26	FA633061100	Money market mutual funds	-13.3	45.3	4.5	-10.0	26
27	FA653061105	Mutual funds	6.4	-8.6	18.2	14.0	27
28	FA553061103	Closed-end funds	-0.9	0.1	-1.2	0.0	28
29	FA563061103	Exchange-traded funds	0.0	0.0	2.0	0.1	29
30	FA403061105	Government-sponsored enterprises	10.2	-8.7	-24.7	0.7	30
31	FA663061105	Brokers and dealers	39.4	13.1	-13.7	41.7	31
		Memo:					
32	FA314102005	Federal government borrowing (1)	-295.9	-5.6	257.5	396.0	32

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

**F.210 Agency Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>432.5</b>	<b>628.8</b>	<b>554.5</b>	<b>570.6</b>	<b>1</b>
2	FA313161705	Budget agencies	-1.0	-0.5	0.5	-2.4	2
3	FA403161703	Government-sponsored enterprises	234.1	290.8	225.9	242.8	3
4	FA413065005	Federally related mortgage pools	199.4	338.5	328.1	330.2	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>432.5</b>	<b>628.8</b>	<b>554.5</b>	<b>570.6</b>	<b>5</b>
6	FA153061705	Household sector	55.1	-74.5	-165.6	172.2	6
7	FA103061703	Nonfinancial corporate business	3.0	1.7	-0.2	-15.6	7
8	FA213061703	State and local governments	2.0	19.9	2.1	7.3	8
9	FA313061703	Federal government	0.0	0.0	0.0	0.0	9
10	FA263061705	Rest of the world	137.3	106.1	106.7	12.2	10
11	FA713061703	Monetary authority	-0.1	-0.1	0.0	-0.0	11
12	FA763061705	Commercial banking	22.3	55.6	140.5	83.6	12
13	FA723061705	U.S.-chartered commercial banks	18.2	73.7	121.1	85.1	13
14	FA753061703	Foreign banking offices in U.S.	0.4	-22.0	10.9	-7.1	14
15	FA733061703	Bank holding companies	-0.5	1.4	4.5	0.9	15
16	FA743061703	Banks in U.S.-affiliated areas	4.3	2.5	3.9	4.7	16
17	FA443061705	Savings institutions	-6.7	21.0	14.7	23.2	17
18	FA473061705	Credit unions	-0.4	19.6	16.8	18.2	18
19	FA603061703	Bank personal trusts and estates	0.3	-10.3	-0.9	-2.6	19
20	FA543061703	Life insurance companies	11.0	18.1	77.4	30.1	20
21	FA513061703	Other insurance companies	8.6	10.1	19.0	11.4	21
22	FA573061705	Private pension funds	16.5	11.6	5.6	-5.2	22
23	FA223061703	State and local govt. retirement funds	37.6	-14.5	-0.3	8.1	23
24	FA343061705	Federal government retirement funds	0.1	1.7	2.4	1.2	24
25	FA633061700	Money market mutual funds	-5.8	133.2	5.7	2.2	25
26	FA653061703	Mutual funds	4.2	85.2	57.1	26.7	26
27	FA403061703	Government-sponsored enterprises	145.0	186.6	182.8	140.5	27
28	FA673061705	ABS issuers	4.4	37.9	68.8	70.5	28
29	FA643061703	REITs	0.3	5.7	8.0	-5.1	29
30	FA663061703	Brokers and dealers	-2.3	14.1	14.1	-8.1	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA253162005</b>	<b>Net change in liabilities</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>136.3</b>	<b>1</b>
2	FA213162005	State and local governments	16.5	105.5	143.4	118.5	2
3	FA213162400	Short-term (1)	1.4	23.8	25.2	7.0	3
4	FA213162205	Long-term	15.1	81.7	118.2	111.5	4
5	FA153162005	Nonprofit organizations (2)	5.8	13.8	12.9	14.5	5
6	FA103162005	Nonfinancial corporate business (industrial revenue bonds)	1.4	3.5	3.1	3.3	6
<b>7</b>	<b>FA253162005</b>	<b>Net change in assets</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>136.3</b>	<b>7</b>
8	FA153062005	Household sector	10.4	51.3	106.4	62.3	8
9	FA103062003	Nonfinancial corporate business	6.9	-2.6	-0.6	3.3	9
10	FA113062003	Nonfarm noncorporate business	-0.3	1.1	0.2	0.2	10
11	FA213062003	State and local governments	0.6	0.3	-1.4	3.8	11
12	FA763062005	Commercial banking	3.4	6.1	1.5	10.8	12
13	FA443062005	Savings institutions	0.2	1.3	1.0	0.8	13
14	FA603062003	Bank personal trusts and estates	-1.2	-3.5	5.3	-2.6	14
15	FA543062003	Life insurance companies	-1.0	-0.4	1.2	1.5	15
16	FA513062003	Other insurance companies	-14.9	-10.3	9.2	17.6	16
17	FA223062003	State and local govt. retirement funds	-1.5	-0.2	-0.9	0.1	17
18	FA633062440	Money market mutual funds	34.3	36.2	1.8	14.6	18
19	FA653062003	Mutual funds	-8.9	23.0	24.0	13.7	19
20	FA553062003	Closed-end funds	-2.0	7.0	11.3	3.7	20
21	FA403062005	Government-sponsored enterprises	-1.8	6.0	-1.7	2.8	21
22	FA663062003	Brokers and dealers	-0.7	7.7	2.0	3.8	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

<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>379.5</b>	<b>626.2</b>	<b>495.8</b>	<b>650.6</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	162.6	348.5	132.3	162.3	2
3	FA263163003	Rest of the world (1)	15.2	-24.5	-33.5	-25.1	3
4	FA793163005	Financial sectors	201.8	302.1	397.0	513.5	4
5	FA763163005	Commercial banking	32.6	37.0	22.0	47.0	5
6	FA443163053	Savings institutions	3.5	-2.6	-0.2	1.7	6
7	FA673163005	ABS issuers	70.3	173.5	269.4	316.2	7
8	FA613163003	Finance companies	73.0	66.9	63.0	105.7	8
9	FA643163005	REITs	4.8	3.8	14.0	21.2	9
10	FA663163003	Brokers and dealers	15.6	1.4	-1.7	6.4	10
11	FA503163005	Funding corporations	1.9	22.2	30.5	15.4	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases</b>	<b>379.5</b>	<b>626.2</b>	<b>495.8</b>	<b>650.6</b>	<b>12</b>
13	FA153063005	Household sector	65.8	117.8	165.3	-116.6	13
14	FA213063003	State and local governments	3.7	11.9	1.8	-1.0	14
15	FA263063005	Rest of the world (2)	72.0	120.6	89.3	307.7	15
16	FA763063005	Commercial banking	58.1	97.8	2.7	49.3	16
17	FA443063005	Savings institutions	-2.5	-25.6	-4.0	-8.8	17
18	FA603063003	Bank personal trusts and estates	5.0	-6.6	-2.7	3.9	18
19	FA543063005	Life insurance companies	49.0	120.2	106.8	147.8	19
20	FA513063003	Other insurance companies	6.4	8.9	2.4	20.3	20
21	FA573063005	Private pension funds	18.7	6.4	8.0	8.5	21
22	FA223063005	State and local govt. retirement funds	29.7	11.4	9.4	2.0	22
23	FA343063005	Federal government retirement funds	0.0	0.8	1.2	0.6	23
24	FA633063003	Money market mutual funds	38.2	1.1	7.7	15.2	24
25	FA653063003	Mutual funds	-6.2	58.1	50.9	77.4	25
26	FA553063003	Closed-end funds	-2.7	-3.8	-1.6	41.4	26
27	FA563063003	Exchange-traded funds	0.0	0.0	1.8	0.6	27
28	FA403063003	Government-sponsored enterprises	25.8	15.5	7.0	17.6	28
29	FA643063003	REITs	-0.8	2.1	4.6	1.3	29
30	FA663063003	Brokers and dealers	19.3	48.6	30.7	35.5	30
31	FA503063003	Funding corporations	0.1	40.8	14.6	47.9	31

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>107.8</b>	<b>1</b>
2	FA103164003	Nonfinancial corporate business	-118.2	-47.4	-41.6	-49.1	2
3	FA263164003	Rest of the world (2)	106.7	109.1	17.7	85.8	3
4	FA793164105	Financial sectors	16.8	37.3	70.9	71.1	4
5	FA763164005	Commercial banking	-12.5	-8.1	-10.7	-1.8	5
6	FA543164003	Life insurance companies	-0.8	-0.9	-6.5	-4.5	6
7	FA513164003	Other insurance companies	-4.5	0.5	6.2	3.4	7
8	FA554090005	Closed-end funds	-5.5	1.9	18.0	53.2	8
9	FA564090005	Exchange-traded funds	42.4	31.0	45.3	15.8	9
10	FA643164003	REITs	2.0	6.1	8.4	13.3	10
11	FA663164003	Brokers and dealers	-4.2	6.7	10.2	-8.2	11
<b>12</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>5.3</b>	<b>99.0</b>	<b>47.0</b>	<b>107.8</b>	<b>12</b>
13	FA153064105	Household sector	-470.0	-231.7	-72.5	-183.1	13
14	FA213064103	State and local governments	-1.2	22.8	6.7	-6.2	14
15	FA263064003	Rest of the world (3)	193.6	121.4	53.2	35.5	15
16	FA763064105	Commercial banking	0.3	0.2	-0.6	2.3	16
17	FA443064075	Savings institutions	0.4	3.2	2.0	-1.0	17
18	FA603064105	Bank personal trusts and estates	-2.5	-32.5	-39.4	-18.7	18
19	FA543064105	Life insurance companies	111.2	70.0	52.5	58.3	19
20	FA513064003	Other insurance companies	0.7	-0.3	-1.1	2.1	20
21	FA573064105	Private pension funds	-55.1	-32.7	-66.8	21.3	21
22	FA223064005	State and local govt. retirement funds	-18.4	22.3	20.0	19.0	22
23	FA343064105	Federal government retirement funds	5.2	-0.6	7.9	17.6	23
24	FA653064000	Mutual funds	189.1	109.7	31.1	136.4	24
25	FA553064103	Closed-end funds	0.1	-1.3	9.4	8.1	25
26	FA563064103	Exchange-traded funds	42.4	31.0	41.6	15.1	26
27	FA663064003	Brokers and dealers	9.6	17.3	3.2	0.9	27

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

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

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164005</b>	<b>Net issues</b>	<b>235.0</b>	<b>201.4</b>	<b>182.7</b>	<b>288.2</b>	<b>1</b>
<b>2</b>	<b>FA653164005</b>	<b>Net purchases</b>	<b>235.0</b>	<b>201.4</b>	<b>182.7</b>	<b>288.2</b>	<b>2</b>
3	FA153064205	Household sector	171.6	196.8	118.8	293.1	3
4	FA103064203	Nonfinancial corporate business	5.0	-2.1	9.3	9.3	4
5	FA213064203	State and local governments	0.8	5.1	2.0	-3.0	5
6	FA723064203	Commercial banking	2.5	7.8	1.7	-6.2	6
7	FA473064203	Credit unions	-0.3	1.5	-0.2	0.5	7
8	FA603064203	Bank personal trusts and estates	48.5	-6.1	37.3	-15.0	8
9	FA543064203	Life insurance companies	5.7	2.3	2.8	7.6	9
10	FA573064203	Private pension funds	1.2	-3.8	11.0	1.9	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003	
<b>1</b>	<b>FA764035605</b>					<b>1</b>
	<b>Total loans by commercial banking, flow of funds basis</b>	<b>369.7</b>	<b>70.5</b>	<b>219.4</b>	<b>188.1</b>	
	- <i>Loans elsewhere classified:</i>					
2	FA763069175	0.2	0.0	0.0	0.0	2
3	FA763065005	164.6	129.8	268.5	197.7	3
4	FA723066000	41.7	17.0	28.7	49.3	4
5	FA763067005	50.4	0.0	2.8	35.5	5
<b>6</b>	<b>FA763068005</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.4</b>	<b>6</b>
	<b>= Banking sector total bank loans n.e.c.</b>					
7	FA723068005	98.1	-62.0	-58.6	-70.9	7
8	FA753068005	14.6	-19.1	-18.6	-29.0	8
9	FA733068103	-0.9	0.3	0.9	5.0	9
10	FA743068105	1.1	4.5	-4.4	0.5	10
11	FA713068103	0.0	0.0	0.0	0.0	11
	+ Loans from Federal Reserve banks					
<b>12</b>	<b>FA773068005</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.4</b>	<b>12</b>
	<b>= Total bank loans n.e.c.</b>					
<b>13</b>	<b>FA893168005</b>	<b>112.8</b>	<b>-76.2</b>	<b>-80.6</b>	<b>-94.4</b>	<b>13</b>
	<b>Net change in liabilities</b>					
14	FA293168005	113.2	-89.3	-81.7	-87.4	14
	Nonfinancial sectors					
15	FA153168005	6.8	-16.5	-3.1	-4.7	15
16	FA103168005	48.0	-103.3	-96.5	-49.4	16
17	FA113168003	44.3	37.8	13.4	-25.2	17
18	FA133168000	2.7	-0.0	-0.9	-0.4	18
	Farm business					
19	FA263168005	11.4	-7.3	5.3	-7.7	19
	Rest of the world					
20	FA263168605	0.6	0.8	0.8	-0.5	20
	Foreign official institutions					
21	FA263168705	3.4	-7.4	-0.8	-1.5	21
	Foreign banks					
22	FA263168805	7.4	-0.7	5.3	-5.7	22
	Other foreign					
23	FA693168005	-0.4	13.1	1.1	-7.0	23
	Financial sectors					
24	FA443168005	7.4	1.5	4.2	-13.2	24
	Savings institutions					
25	FA613168000	0.5	14.9	-2.8	8.1	25
	Finance companies					
26	FA623168003	0.0	0.0	0.0	0.0	26
	Mortgage companies					
27	FA643168003	-8.3	-3.3	-0.3	-1.9	27
	REITs					

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA893169255</b>	<b>Total other loans and advances</b>	<b>125.6</b>	<b>36.7</b>	<b>33.1</b>	<b>19.4</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>-3.6</b>	<b>-5.9</b>	<b>-3.5</b>	<b>-2.7</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-0.6	-1.6	-0.8	-0.7	3
4	FA103169203	Nonfinancial corporate business	-0.4	-0.2	-0.3	0.7	4
5	FA113169203	Nonfarm noncorporate business	-1.1	-3.2	-0.7	0.7	5
6	FA133169203	Farm business	0.1	0.0	-0.3	-0.2	6
7	FA213169203	State and local governments	-1.0	0.2	0.5	0.3	7
8	FA263169205	Rest of the world	-0.6	-1.1	-1.8	-3.4	8
9	FA403169203	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
<b>10</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>-2.2</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>10</b>
11	FA263069500	Liab.: Nonfinancial corporate business	-2.2	-1.6	10.1	-0.8	11
<b>12</b>	<b>FA293169605</b>	<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-0.7</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>12</b>
13	FA103169605	Liab.: Nonfinancial corporate business	-0.0	-0.3	0.3	-0.2	13
14	FA263169605	Rest of the world	-0.7	-2.6	-0.4	0.0	14
<b>15</b>	<b>FA443069505</b>	<b>Savings institution loans to business</b>	<b>8.7</b>	<b>3.6</b>	<b>3.3</b>	<b>10.1</b>	<b>15</b>
16	FA103169525	Liab.: Nonfinancial corporate business	4.3	1.8	1.7	5.1	16
17	FA113169525	Nonfarm noncorporate business	4.3	1.8	1.7	5.1	17
<b>18</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>2.8</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.2</b>	<b>18</b>
19	FA313069403	Asset: Federal government	-0.0	0.0	0.0	0.0	19
20	FA543069403	Life insurance companies	2.9	2.2	1.0	-0.3	20
<b>21</b>	<b>FA403069255</b>	<b>Govt.-sponsored enterprises loans</b>	<b>45.3</b>	<b>37.7</b>	<b>18.5</b>	<b>24.2</b>	<b>21</b>
22	FA153169255	Liab.: Household sector (SLMA)	-0.3	-0.1	-0.2	-0.0	22
23	FA113169253	Noncorporate business (FCS)	1.5	2.9	1.4	0.8	23
24	FA133169250	Farm business (FCS)	1.5	0.0	0.6	-1.3	24
25	FA723169255	Commercial banks (FHLB and SLMA)	26.8	24.2	30.3	8.6	25
26	FA443169255	Savings institutions (FHLB and SLMA)	16.3	8.5	-17.7	11.0	26
27	FA473169203	Credit unions (FHLB)	0.0	1.5	2.0	2.2	27
28	FA543169203	Life insurance companies (FHLB)	-0.7	0.6	2.0	2.9	28
<b>29</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>12.1</b>	<b>15.1</b>	<b>-4.8</b>	<b>-1.0</b>	<b>29</b>
30	FA673069505	Liab.: Nonfinancial corporate business	12.1	15.1	-4.8	-1.0	30
<b>31</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>63.3</b>	<b>-11.5</b>	<b>8.3</b>	<b>-9.9</b>	<b>31</b>
32	FA103169535	Liab.: Nonfinancial corporate business	57.0	-10.3	7.5	-8.9	32
33	FA113169535	Nonfarm noncorporate business	6.3	-1.1	0.8	-1.0	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>568.6</b>	<b>698.4</b>	<b>881.3</b>	<b>1002.5</b>	<b>1</b>
2	FA893065105	Home	418.2	533.2	724.0	820.0	2
3	FA893065405	Multifamily residential	32.2	44.8	43.1	46.5	3
4	FA893065505	Commercial	111.7	113.0	105.8	128.7	4
5	FA893065605	Farm	6.5	7.5	8.4	7.4	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>568.6</b>	<b>698.4</b>	<b>881.3</b>	<b>1002.5</b>	<b>6</b>
7	FA153165005	Household sector	387.1	509.8	684.4	769.4	7
8	FA143165005	Nonfinancial business	175.2	187.4	191.1	228.8	8
9	FA103165005	Corporate	31.2	58.7	50.1	70.8	9
10	FA113165003	Nonfarm noncorporate	137.5	121.2	132.5	150.6	10
11	FA893065605	Farm	6.5	7.5	8.4	7.4	11
12	FA313165403	Federal government	0.0	0.0	0.0	0.0	12
13	FA643165003	REITs	6.2	1.3	5.9	4.3	13
<b>14</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>568.6</b>	<b>698.4</b>	<b>881.3</b>	<b>1002.5</b>	<b>14</b>
15	FA153065005	Household sector	3.0	-0.4	1.0	0.8	15
16	FA103065003	Nonfinancial corporate business	2.3	3.0	1.5	1.9	16
17	FA113065005	Nonfarm noncorporate business	-1.4	3.3	1.2	-1.2	17
18	FA213065005	State and local governments	4.5	4.7	5.0	5.2	18
19	FA313065005	Federal government	-0.9	-1.1	0.5	-2.5	19
20	FA763065005	Commercial banking	164.6	129.8	268.5	197.7	20
21	FA443065005	Savings institutions (1)	54.9	35.3	23.1	89.3	21
22	FA473065105	Credit unions	13.8	16.4	18.2	21.6	22
23	FA603065103	Bank personal trusts and estates	0.1	0.2	-0.2	-0.4	23
24	FA543065003	Life insurance companies	5.2	7.1	7.0	9.9	24
25	FA513065503	Other insurance companies	-0.3	0.2	0.1	-0.1	25
26	FA573065003	Private pension funds	1.2	1.3	1.7	2.0	26
27	FA223065005	State and local govt. retirement funds	-0.0	3.4	6.8	10.2	27
28	FA403065005	Government-sponsored enterprises (1)	22.2	32.7	62.9	86.2	28
29	FA413065005	Federally related mortgage pools	199.4	338.5	328.1	330.2	29
30	FA673065005	ABS issuers	80.1	136.0	132.3	200.6	30
31	FA613065000	Finance companies	26.4	-11.0	13.2	32.9	31
32	FA623065003	Mortgage companies	0.0	0.0	0.0	0.0	32
33	FA643065003	REITs	-6.6	-1.1	10.5	18.1	33

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>418.2</b>	<b>533.2</b>	<b>724.0</b>	<b>820.0</b>	<b>1</b>
2	FA153165105	Household sector	376.7	488.3	673.9	758.1	2
3	FA103165105	Nonfinancial corporate business	2.0	2.1	0.7	1.8	3
4	FA113165105	Nonfarm noncorporate business	39.5	42.8	49.5	60.1	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>418.2</b>	<b>533.2</b>	<b>724.0</b>	<b>820.0</b>	<b>5</b>
6	FA153065103	Household sector	-1.0	-1.0	-1.0	-1.0	6
7	FA103065105	Nonfinancial corporate business	1.2	2.1	0.6	1.0	7
8	FA113065103	Nonfarm noncorporate business	-0.3	1.0	1.3	1.6	8
9	FA213065103	State and local governments	3.7	3.8	4.0	4.2	9
10	FA313065105	Federal government	-0.7	-0.6	-0.9	-0.9	10
11	FA763065105	Commercial banking	86.1	58.2	198.2	125.0	11
12	FA443065105	Savings institutions	46.0	26.4	10.8	71.8	12
13	FA473065105	Credit unions	13.8	16.4	18.2	21.6	13
14	FA603065103	Bank personal trusts and estates	0.1	0.2	-0.2	-0.4	14
15	FA543065103	Life insurance companies	-1.0	0.0	-0.3	-0.8	15
16	FA573065103	Private pension funds	1.1	1.3	1.7	2.1	16
17	FA223065103	State and local govt. retirement funds	-0.0	1.2	2.4	3.6	17
18	FA403065105	Government-sponsored enterprises	15.8	20.2	49.4	80.9	18
19	FA413065105	Federally related mortgage pools	190.9	322.9	315.2	316.4	19
20	FA673065105	ABS issuers	44.8	91.4	100.4	151.2	20
21	FA613065105	Finance companies	22.4	-10.5	14.9	25.8	21
22	FA623065105	Mortgage companies	0.0	0.0	0.0	0.0	22
23	FA643065103	REITs	-4.6	0.1	9.5	17.8	23
		Memo:					
24	FA893065125	Home equity loans included above (2)	97.8	68.8	129.8	185.5	24
25	FA723065125	Commercial banking	45.5	23.6	44.7	62.7	25
26	FA443065125	Savings institutions	13.1	5.1	0.6	17.1	26
27	FA473065125	Credit unions	7.3	4.2	3.1	3.8	27
28	FA673065123	ABS issuers	9.6	46.3	66.6	76.2	28
29	FA613065120	Finance companies	22.4	-10.5	14.9	25.8	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

		2000	2001	2002	2003		
<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>32.2</b>	<b>44.8</b>	<b>43.1</b>	<b>46.5</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	1.4	1.4	1.5	1.7	2
3	FA113165405	Nonfarm noncorporate business	28.7	42.9	39.6	43.3	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165405	REITs	2.1	0.4	1.9	1.4	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>32.2</b>	<b>44.8</b>	<b>43.1</b>	<b>46.5</b>	<b>6</b>
7	FA153065403	Household sector	-0.0	-0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	-0.1	-0.1	-0.1	-0.1	8
9	FA113065403	Nonfarm noncorporate business	-0.3	1.5	-0.7	-3.0	9
10	FA213065403	State and local governments	1.0	1.0	1.0	1.1	10
11	FA313065405	Federal government	0.3	-0.2	0.5	0.2	11
12	FA723065403	Commercial banking	10.1	7.0	9.3	10.7	12
13	FA443065405	Savings institutions	1.9	3.3	4.1	9.3	13
14	FA543065403	Life insurance companies	0.9	2.0	1.2	1.6	14
15	FA573065403	Private pension funds	0.0	-0.0	-0.0	-0.0	15
16	FA223065403	State and local govt. retirement funds	-0.0	0.9	1.9	2.9	16
17	FA403065405	Government-sponsored enterprises	4.5	8.2	8.5	1.9	17
18	FA413065405	Federally related mortgage pools	8.5	15.6	12.9	13.7	18
19	FA673065405	ABS issuers	5.6	6.0	5.5	8.0	19
20	FA613065403	Finance companies	0.1	-0.2	-1.0	0.1	20
21	FA623065403	Mortgage companies	0.0	0.0	0.0	0.0	21
22	FA643065403	REITs	-0.4	-0.3	-0.2	-0.0	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>111.7</b>	<b>113.0</b>	<b>105.8</b>	<b>128.7</b>	<b>1</b>
2	FA153165505	Household sector	10.4	21.5	10.5	11.3	2
3	FA103165505	Nonfinancial corporate business	27.8	55.2	47.9	67.4	3
4	FA113165505	Nonfarm noncorporate business	69.3	35.4	43.4	47.1	4
5	FA643165505	REITs	4.2	0.9	3.9	2.9	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>111.7</b>	<b>113.0</b>	<b>105.8</b>	<b>128.7</b>	<b>6</b>
7	FA153065505	Household sector	1.7	-0.6	0.6	0.6	7
8	FA103065503	Nonfinancial corporate business	1.1	1.0	1.0	1.0	8
9	FA113065503	Nonfarm noncorporate business	-0.3	0.7	0.3	-0.1	9
10	FA213065503	State and local governments	-0.1	-0.1	-0.1	-0.1	10
11	FA313065505	Federal government	-0.4	-0.1	1.2	-1.6	11
12	FA763065505	Commercial banking	66.2	63.0	58.4	59.4	12
13	FA443065505	Savings institutions	6.9	5.6	8.2	8.1	13
14	FA543065505	Life insurance companies	4.7	4.6	6.7	8.9	14
15	FA513065503	Other insurance companies	-0.3	0.2	0.1	-0.1	15
16	FA573065505	Private pension funds	0.1	-0.0	-0.0	-0.1	16
17	FA223065503	State and local govt. retirement funds	-0.0	1.2	2.5	3.8	17
18	FA413065505	Federally related mortgage pools	0.0	0.0	0.0	0.0	18
19	FA673065505	ABS issuers	29.7	38.6	26.4	41.4	19
20	FA613065503	Finance companies	3.9	-0.3	-0.7	7.0	20
21	FA623065503	Mortgage companies	0.0	0.0	0.0	0.0	21
22	FA643065505	REITs	-1.7	-1.0	1.2	0.4	22

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065605</b>	<b>Net borrowing (Farm business)</b>	<b>6.5</b>	<b>7.5</b>	<b>8.4</b>	<b>7.4</b>	<b>1</b>
<b>2</b>	<b>FA893065605</b>	<b>Net change in assets</b>	<b>6.5</b>	<b>7.5</b>	<b>8.4</b>	<b>7.4</b>	<b>2</b>
3	FA153065603	Household sector	2.3	1.2	1.4	1.1	3
4	FA113065603	Nonfarm noncorporate business	-0.6	0.2	0.2	0.3	4
5	FA213065603	State and local governments	0.0	0.0	0.0	0.0	5
6	FA313065605	Federal government	-0.1	-0.2	-0.3	-0.3	6
7	FA723065600	Commercial banking	2.2	1.5	2.5	2.6	7
8	FA443065605	Savings institutions	0.1	0.0	0.0	0.1	8
9	FA543065603	Life insurance companies	0.6	0.5	-0.6	0.2	9
10	FA223065603	State and local govt. retirement funds	0.0	0.0	0.0	0.0	10
11	FA403065623	Government-sponsored enterprises	2.0	4.3	5.1	3.4	11
12	FA413065605	Federally related mortgage pools	0.0	0.0	0.0	0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>165.2</b>	<b>137.7</b>	<b>81.4</b>	<b>101.6</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>165.2</b>	<b>137.7</b>	<b>81.4</b>	<b>101.6</b>	<b>2</b>
3	FA103066005	Nonfinancial corporate business	4.0	-0.4	-0.1	-7.5	3
4	FA113066003	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	4
5	FA313066003	Federal government	16.1	13.1	12.7	1.3	5
6	FA723066000	Commercial banking	41.7	17.0	28.7	49.3	6
7	FA443066003	Savings institutions	3.0	4.5	-0.6	9.2	7
8	FA473066000	Credit unions	16.5	5.1	6.2	14.0	8
9	FA403066005	Government-sponsored enterprises	-3.9	2.4	-2.6	-7.1	9
10	FA673066000	ABS issuers	68.9	78.4	37.4	-10.3	10
11	FA613066005	Finance companies	18.9	17.6	-0.3	52.8	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>402.3</b>	<b>-83.8</b>	<b>63.1</b>	<b>315.7</b>	<b>1</b>
2	FA153170003	Household sector	3.8	4.0	7.0	7.9	2
3	FA103170005	Nonfinancial corporate business	313.3	-110.3	22.1	212.4	3
4	FA113170003	Nonfarm noncorporate business	46.6	-4.9	21.0	46.7	4
5	FA133170000	Farm business	0.9	-2.6	0.9	1.9	5
6	FA213170003	State and local governments	27.4	25.2	24.5	24.0	6
7	FA313170005	Federal government	4.4	3.8	-0.5	21.3	7
8	FA263170003	Rest of the world	0.8	-2.2	-10.1	10.7	8
9	FA663170003	Brokers and dealers	5.1	3.3	-1.8	-9.3	9
<b>10</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>391.5</b>	<b>-79.2</b>	<b>80.5</b>	<b>277.6</b>	<b>10</b>
11	FA103070005	Nonfinancial corporate business	283.0	-116.4	28.2	201.7	11
12	FA113070003	Nonfarm noncorporate business	69.6	1.8	22.8	50.4	12
13	FA313070000	Federal government	5.3	7.3	-2.4	-0.5	13
14	FA263070005	Rest of the world	-0.4	-3.1	3.1	-3.1	14
15	FA513070003	Other insurance companies	1.0	5.3	4.9	7.9	15
16	FA673070003	ABS issuers	33.0	25.9	23.8	21.1	16
17	FA903070005	Discrepancy	10.8	-4.6	-17.4	38.1	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893167005</b>	<b>Net change in liabilities</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>121.6</b>	<b>1</b>
2	FA153167205	Household sector	7.2	-38.8	-48.2	32.6	2
3	FA263167003	Rest of the world	0.0	0.0	0.0	0.0	3
4	FA663167005	Brokers and dealers	138.9	41.9	-38.9	89.1	4
5	FA663167203	Customer credit balances (HH)	88.6	41.9	-41.6	53.5	5
6	FA723067003	From U.S.-chartered commercial banks	7.1	7.2	-2.7	12.3	6
7	FA753067100	From foreign banking offices in U.S.	43.2	-7.2	5.5	23.2	7
<b>8</b>	<b>FA893167005</b>	<b>Net change in assets</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>121.6</b>	<b>8</b>
9	FA153067005	Household sector	88.6	41.9	-41.6	53.5	9
10	FA263067003	Rest of the world	0.0	0.0	0.0	0.0	10
11	FA763067005	Commercial banking	50.4	0.0	2.8	35.5	11
12	FA663067203	Brokers and dealers	7.2	-38.8	-48.2	32.6	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<i>Life insurance reserves:</i>							
<b>1</b>	<b>FA153040005</b>	<b>Net change in liabilities</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>56.7</b>	<b>1</b>
2	FA313140003	Federal government	1.4	1.4	1.6	1.1	2
3	FA543140003	Life insurance companies	48.7	75.8	58.5	55.6	3
<b>4</b>	<b>FA153040005</b>	<b>Net change in assets (Households)</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>56.7</b>	<b>4</b>
<i>Pension fund reserves:</i>							
<b>5</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>209.1</b>	<b>210.9</b>	<b>215.2</b>	<b>232.7</b>	<b>5</b>
6	FA543150005	Life insurance companies	142.6	138.5	148.5	118.4	6
7	FA573150005	Private pension funds (1)	-15.9	-24.1	-6.1	42.7	7
8	FA223150005	State and local govt. retirement funds	54.1	26.5	27.3	22.8	8
9	FA344090005	Federal government retirement funds (2)	28.2	69.9	45.4	48.8	9
<b>10</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (3)</b>	<b>209.1</b>	<b>210.9</b>	<b>215.2</b>	<b>232.7</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>25.9</b>	<b>14.5</b>	<b>29.1</b>	<b>34.2</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	7.0	3.1	12.1	13.4	2
3	FA113178203	Nonfarm noncorporate business	11.7	4.0	8.1	9.7	3
4	FA723178003	U.S.-chartered commercial banks	2.1	2.4	2.6	2.9	4
5	FA443178005	Savings institutions	0.4	-0.7	-0.3	-0.2	5
6	FA543178003	Life insurance companies	1.6	2.0	2.4	2.8	6
7	FA513178003	Other insurance companies	2.3	2.7	3.2	3.7	7
8	FA613178003	Finance companies	1.0	1.2	1.4	1.6	8
9	FA663178003	Brokers and dealers	-0.1	-0.2	-0.5	0.4	9
<b>10</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>-6.7</b>	<b>-9.8</b>	<b>13.1</b>	<b>32.8</b>	<b>10</b>
11	FA213078005	State and local governments	14.8	3.6	10.4	19.5	11
12	FA313078005	Federal government	-21.5	-13.4	2.8	13.4	12
13	FA903078005	Discrepancy	32.6	24.2	15.9	1.4	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA604190005</b>	<b>Liab.: Bank personal trusts and estates</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>1</b>
<b>2</b>	<b>FA604190005</b>	<b>Asset: Household sector</b>	<b>56.6</b>	<b>-59.9</b>	<b>-2.4</b>	<b>-26.3</b>	<b>2</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA153080005</b>	<b>Total household investment</b>	<b>-0.5</b>	<b>-9.3</b>	<b>-55.6</b>	<b>-35.1</b>	<b>1</b>
2	FA113180005	Nonfarm noncorporate business	-35.4	-28.2	-54.8	-56.3	2
3	FA133180005	Farm business	-4.2	7.8	3.3	7.7	3
4	FA663180005	Brokers and dealers	39.0	11.2	-4.1	13.5	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>1419.7</b>	<b>610.3</b>	<b>512.4</b>	<b>948.7</b>	<b>1</b>
2	FA543077003	Household sector	0.1	-0.4	0.9	1.2	2
3	FA103190005	Nonfinancial corporate business	673.4	-6.2	168.1	167.9	3
4	FA113190005	Nonfarm noncorporate business	86.0	55.3	20.6	36.5	4
5	FA313190005	Federal government	22.9	53.0	24.1	22.1	5
6	FA263190005	Rest of the world	188.4	133.6	106.2	211.6	6
7	FA713190005	Monetary authority	1.1	-2.8	22.6	4.3	7
8	FA763190005	Commercial banking	196.5	-6.5	121.2	86.6	8
9	FA443190005	Savings institutions	17.1	19.0	15.9	34.9	9
10	FA473193005	Credit unions	-0.4	-1.8	1.4	1.2	10
11	FA543190005	Life insurance companies	3.6	32.4	54.7	73.2	11
12	FA513190005	Other insurance companies	5.8	26.5	42.8	54.6	12
13	FA403190005	Government-sponsored enterprises	0.3	32.6	7.4	22.9	13
14	FA613190005	Finance companies	83.4	19.1	21.6	104.7	14
15	FA623194735	Mortgage companies	0.0	0.0	0.0	0.0	15
16	FA643193005	REITs	1.8	0.1	1.4	1.0	16
17	FA663190005	Brokers and dealers	-1.9	138.5	-84.5	42.1	17
18	FA503190005	Funding corporations	141.5	117.9	-11.8	83.9	18
<b>19</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>1926.5</b>	<b>1135.5</b>	<b>529.9</b>	<b>1011.6</b>	<b>19</b>
20	FA153090005	Household sector	6.5	18.5	28.7	37.2	20
21	FA103090005	Nonfinancial corporate business	817.7	252.7	123.1	299.4	21
22	FA113090005	Nonfarm noncorporate business	89.9	129.6	97.6	103.5	22
23	FA133090005	Farm business	-0.1	1.5	4.1	5.8	23
24	FA213093005	State and local governments	4.4	-0.0	18.4	-7.6	24
25	FA313090005	Federal government	-1.4	1.3	0.3	1.3	25
26	FA263090005	Rest of the world	590.3	270.2	183.1	58.9	26
27	FA713093005	Monetary authority	1.1	-0.4	-0.2	0.3	27
28	FA763090005	Commercial banking	89.0	135.3	63.6	144.5	28
29	FA443090005	Savings institutions	7.7	19.1	17.2	-4.8	29
30	FA473090005	Credit unions	4.9	5.4	10.4	-1.8	30
31	FA603093003	Bank personal trusts and estates	1.2	7.7	-2.6	9.5	31
32	FA543090005	Life insurance companies	18.7	-15.5	6.7	14.4	32
33	FA513092003	Other insurance companies	6.4	1.3	4.5	7.5	33
34	FA573090005	Private pension funds	-3.1	11.6	15.9	12.6	34
35	FA223093005	State and local govt. retirement funds	13.3	20.3	-5.7	-14.6	35
36	FA343150005	Federal government retirement funds	20.9	60.8	24.5	24.7	36
37	FA633093005	Money market mutual funds	12.2	26.1	-7.0	15.4	37
38	FA653093003	Mutual funds	-0.7	-2.6	0.1	2.1	38
39	FA403093005	Government-sponsored enterprises	12.5	12.8	19.1	20.1	39
40	FA613090005	Finance companies	25.6	21.3	11.7	105.8	40
41	FA643093005	REITs	0.9	0.5	0.2	6.2	41
42	FA663090005	Brokers and dealers	133.0	156.6	-110.8	153.5	42
43	FA503090005	Funding corporations	75.5	1.5	27.1	17.7	43
44	FA903090005	Discrepancy	-506.8	-525.2	-17.5	-62.9	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<i>U.S. direct investment abroad (1):</i>							
1	FA263192005	Liab.: Rest of the world	159.2	120.0	137.8	138.0	1
2	FA263192103	Equity	78.0	50.4	18.1	17.7	2
3	FA263192205	Reinvested earnings	93.6	72.0	94.2	113.5	3
4	FA263192305	Intercompany accounts	-12.4	-2.5	25.6	6.8	4
5	FA103092005	Asset: Nonfinancial corporate business	128.4	97.0	117.0	126.7	5
6	FA723092100	Commercial banking	10.9	0.9	3.2	3.2	6
7	FA543092003	Life insurance companies	2.2	2.9	3.3	-0.7	7
8	FA513092003	Other insurance companies	6.4	1.3	4.5	7.5	8
9	FA613092003	Finance companies	10.6	17.3	7.7	0.5	9
10	FA663092003	Brokers and dealers	0.7	0.6	2.1	0.8	10
<i>Foreign direct investment in U.S. (1):</i>							
11	FA103192005	Liab.: Nonfinancial corporate business	181.1	71.4	22.7	49.4	11
12	FA115114005	Nonfarm noncorporate business	0.1	0.1	0.2	-0.0	12
13	FA753192103	Commercial banking	9.7	8.4	-1.5	3.3	13
14	FA543192003	Life insurance companies	27.9	8.1	0.8	-0.6	14
15	FA513192003	Other insurance companies	6.6	0.4	-1.3	-2.0	15
16	FA613192003	Finance companies	14.9	7.8	-3.6	20.7	16
17	FA663192005	Brokers and dealers	5.1	-1.3	-5.2	7.4	17
18	FA503192005	Funding corporations	75.8	56.7	27.6	19.8	18
19	FA263092001	Asset: Rest of the world	321.3	151.6	39.6	98.0	19
20	FA263092103	Equity	259.6	137.3	70.3	67.2	20
21	FA263092205	Reinvested earnings	-0.3	-29.1	6.8	44.6	21
22	FA263092303	Intercompany accounts	61.9	43.4	-37.4	-13.7	22
<i>Federal government equity in IBRD, etc.:</i>							
23	FA313092203	Liab.: Rest of the world	1.5	1.7	1.7	1.5	23
24	FA313092203	Asset: Federal government	1.5	1.7	1.7	1.5	24
<i>Federal Reserve Bank stock:</i>							
25	FA713164003	Liab.: Monetary authority	0.6	0.4	1.0	0.5	25
26	FA713164003	Asset: Commercial banking	0.6	0.4	1.0	0.5	26
<i>Equity in govt.-sponsored enterprises:</i>							
27	FA403192005	Liab.: Government-sponsored enterprises	2.2	2.5	1.7	3.5	27
28	FA123092003	Asset: Nonfin. corporate business (FNMA)	0.0	-0.2	-0.3	-0.0	28
29	FA113092003	Nonfarm noncorporate (BC)	-0.0	-0.1	0.0	0.4	29
30	FA133092003	Farm business (FICB and FLB)	-0.0	0.1	0.1	0.6	30
31	FA313092303	Federal government	0.0	0.0	0.0	0.0	31
32	FA723092403	Commercial banks (FHLB)	0.8	1.4	2.3	1.2	32
33	FA443092405	Savings institutions (FHLB)	1.3	1.2	-1.0	0.4	33
34	FA473092403	Credit unions (FHLB)	0.1	0.2	0.3	0.2	34
35	FA543092403	Life insurance companies (FHLB)	0.0	-0.1	0.2	0.7	35
<i>BHC investment in subsidiaries:</i>							
36	FA723194003	Liab.: Commercial banking	53.6	60.7	53.1	49.8	36
37	FA443194733	Savings institutions	0.7	0.8	0.9	1.0	37
38	FA613194733	Finance companies	7.4	-1.6	-5.4	6.3	38
39	FA623194735	Mortgage companies	0.0	0.0	0.0	0.0	39
40	FA663194735	Brokers and dealers	30.4	30.6	4.4	37.6	40
41	FA733094005	Asset: Bank holding companies	92.0	90.4	53.0	94.8	41
<i>NFC investment in finance company subs.:</i>							
42	FA103094005	Liab.: Finance companies	7.4	-1.6	-5.4	6.3	42
43	FA103094005	Asset: Nonfinancial corporate business	7.4	-1.6	-5.4	6.3	43
<i>Funding corp. investment in subs.:</i>							
44	FA503094753	Liab.: Foreign banking offices in U.S.	45.6	-30.8	24.7	-1.7	44
45	FA503094665	Brokers and dealers	29.8	32.3	2.4	19.4	45
46	FA503090005	Asset: Funding corporations	75.5	1.5	27.1	17.7	46

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<i>Nonofficial foreign currencies:</i>							
1	FA313091003	Liab.: Rest of the world	0.0	-0.1	0.1	0.1	1
2	FA313091003	Asset: Federal government	0.0	-0.1	0.1	0.1	2
<i>Postal Savings System deposits:</i>							
3	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	3
4	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>							
5	FA403191003	Liab.: Government-sponsored enterprises	-0.0	8.7	1.9	-7.1	5
6	FA403191003	Asset: Savings institutions	-0.0	8.7	1.9	-7.1	6
<i>Deferred and unpaid life insurance premiums:</i>							
7	FA543077003	Liab.: Household sector	0.1	-0.4	0.9	1.2	7
8	FA543077003	Asset: Life insurance companies	0.1	-0.4	0.9	1.2	8
<i>Life insurance company reserves:</i>							
9	FA543195005	Liab.: Life insurance companies	6.9	6.5	10.2	13.5	9
10	FA543195103	Health	3.9	3.1	10.1	8.6	10
11	FA543195203	Policy dividend accumulation	1.1	1.0	0.1	2.2	11
12	FA543195303	Policy and contract claims	1.9	2.4	0.0	2.7	12
13	FA543195005	Asset: Household sector	6.9	6.5	10.2	13.5	13
<i>Policy payables:</i>							
14	FA513176003	Liab.: Other insurance companies	-0.8	26.1	44.1	56.6	14
15	FA153076005	Asset: Household sector	-0.3	11.9	18.5	23.7	15
16	FA103076003	Nonfinancial corporate business	-0.3	10.3	17.4	22.4	16
17	FA113076003	Nonfarm noncorporate business	-0.1	2.5	4.2	5.4	17
18	FA133076003	Farm business	-0.1	1.4	4.0	5.2	18
<i>Unallocated insurance company contracts:</i>							
19	FA573095403	Liab.: Life insurance companies	-11.8	2.4	13.0	9.7	19
20	FA573095403	Asset: Private pension funds	-11.8	2.4	13.0	9.7	20
<i>Pension fund contributions payable:</i>							
21	FA573076003	Liab.: Nonfinancial corporate business	1.2	1.3	1.3	1.3	21
22	FA573076003	Asset: Private pension funds	1.2	1.3	1.3	1.3	22
<i>Securities borrowed (net):</i>							
23	FA663096505	Liab.: Funding corporations	88.7	70.1	-2.9	99.6	23
24	FA663096505	Asset: Brokers and dealers	88.7	70.1	-2.9	99.6	24
<i>Nonmarketable government securities:</i>							
25	FA343150005	Liab.: Federal government	20.9	60.8	24.5	24.7	25
26	FA343150005	Asset: Federal government retirement funds	20.9	60.8	24.5	24.7	26

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003					
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>				<b>654.9</b>	<b>68.4</b>	<b>162.7</b>	<b>388.9</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business				491.0	-78.9	144.1	117.2	2
3	FA113193003	Nonfarm noncorporate business				85.9	55.2	20.3	36.5	3
4	FA313193005	Federal government				2.0	-7.8	-0.4	-2.6	4
5	FA263193005	Rest of the world				27.6	12.0	-33.5	72.0	5
6	FA713193005	Monetary authority				0.6	-3.2	21.5	3.8	6
7	FA763193005	Commercial banking				87.6	-44.8	44.9	35.2	7
8	FA723193005	U.S.-chartered commercial banks				71.3	-101.2	13.0	45.6	8
9	FA753193005	Foreign banking offices in U.S.				-27.5	-0.7	21.7	-38.6	9
10	FA733193005	Bank holding companies				43.1	52.9	11.5	21.2	10
11	FA743193005	Banks in U.S.-affiliated areas				0.7	4.2	-1.2	7.1	11
12	FA443193005	Savings institutions				16.5	18.2	15.0	33.9	12
13	FA473193005	Credit unions				-0.4	-1.8	1.4	1.2	13
14	FA543193005	Life insurance companies				-19.4	15.3	30.7	50.6	14
15	FA403193005	Government-sponsored enterprises				-1.9	21.4	3.7	26.5	15
16	FA613193005	Finance companies				53.8	14.7	36.1	71.4	16
17	FA643193005	REITs				1.8	0.1	1.4	1.0	17
18	FA663193005	Brokers and dealers				-67.2	76.9	-86.1	-22.3	18
19	FA503193005	Funding corporations				-23.0	-8.9	-36.6	-35.5	19
<b>20</b>	<b>FA893093005</b>	<b>Net change in assets</b>				<b>1161.7</b>	<b>593.6</b>	<b>180.3</b>	<b>451.8</b>	<b>20</b>
21	FA103093005	Nonfinancial corporate business				682.2	147.2	-5.6	144.0	21
22	FA113093003	Nonfarm noncorporate business				90.0	127.3	93.4	97.7	22
23	FA213093005	State and local governments				4.4	-0.0	18.4	-7.6	23
24	FA313093003	Federal government				-2.9	-0.3	-1.5	-0.2	24
25	FA263093005	Rest of the world				269.1	118.6	143.4	-39.1	25
26	FA713093005	Monetary authority				1.1	-0.4	-0.2	0.3	26
27	FA763093005	Commercial banking				-15.3	42.2	4.0	44.9	27
28	FA723093005	U.S.-chartered commercial banks				-6.4	19.7	-14.2	69.0	28
29	FA753093005	Foreign banking offices in U.S.				-27.7	10.7	-3.1	-47.7	29
30	FA733093005	Bank holding companies				20.9	5.9	27.3	22.4	30
31	FA743093005	Banks in U.S.-affiliated areas				-2.1	5.9	-6.1	1.1	31
32	FA443093005	Savings institutions				6.5	9.3	16.2	1.8	32
33	FA473093005	Credit unions				4.8	5.2	10.1	-2.0	33
34	FA603093003	Bank personal trusts and estates				1.2	7.7	-2.6	9.5	34
35	FA543093005	Life insurance companies				16.4	-17.9	2.3	13.3	35
36	FA573093005	Private pension funds				7.4	7.9	1.6	1.6	36
37	FA223093005	State and local govt. retirement funds				13.3	20.3	-5.7	-14.6	37
38	FA633093005	Money market mutual funds				12.2	26.1	-7.0	15.4	38
39	FA653093003	Mutual funds				-0.7	-2.6	0.1	2.1	39
40	FA403093005	Government-sponsored enterprises				12.5	12.8	19.1	20.1	40
41	FA613093005	Finance companies				15.1	4.0	4.0	105.3	41
42	FA643093005	REITs				0.9	0.5	0.2	6.2	42
43	FA663093005	Brokers and dealers				43.7	85.8	-110.0	53.1	43
44	FA903090005	Discrepancy				-506.8	-525.2	-17.5	-62.9	44

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2000	2001	2002	2003		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-105.5</b>	<b>-413.9</b>	<b>96.2</b>	<b>49.8</b>	<b>1</b>
2	FA157005005	Household sector	27.7	-304.4	36.2	-13.1	2
3	FA107005005	Nonfinancial corporate business	-164.9	-155.1	39.0	28.8	3
4	FA217005005	State and local governments	-16.9	-12.9	3.4	-1.6	4
5	FA317005005	Federal government	-10.1	44.5	9.8	2.6	5
6	FA267005005	Rest of the world	-58.1	-35.0	-61.3	-23.9	6
7	FA797005005	Financial sectors	116.9	49.0	69.2	57.1	7
8	FA717005005	Monetary authority	4.5	0.2	-3.2	-1.6	8
9	FA767005005	Commercial banking	134.1	38.8	67.8	66.9	9
10	FA447005005	Savings institutions	2.9	2.8	1.4	4.8	10
11	FA477005005	Credit unions	-0.1	1.0	2.7	3.8	11
12	FA607005005	Bank personal trusts and estates	1.6	3.7	1.4	0.4	12
13	FA547005005	Life insurance companies	-24.4	-17.2	-32.9	-42.8	13
14	FA517005005	Other insurance companies	-18.3	-7.3	-32.5	-33.6	14
15	FA657005005	Mutual funds	-1.5	-7.4	-3.3	-2.6	15
16	FA407005005	Government-sponsored enterprises	-5.2	-8.4	-6.7	-7.8	16
17	FA677005005	Issuers of asset-backed securities	0.7	0.6	0.6	0.0	17
18	FA617005005	Finance companies	26.4	29.6	59.4	59.0	18
19	FA647005005	REITs	8.8	17.3	19.2	14.5	19
20	FA667005005	Brokers and dealers	-12.6	-4.6	-4.5	-4.0	20

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>-105.5</b>	<b>-413.9</b>	<b>96.2</b>	<b>49.8</b>	<b>1</b>
2	FA903012005	Treasury currency	-1.2	-0.1	-0.6	-0.3	2
3	FA903091005	Foreign deposits	78.5	11.1	18.2	-2.8	3
4	FA904010005	Net interbank transactions	20.4	17.2	7.1	-4.8	4
5	FA902050005	Security RPs	122.6	-59.0	6.0	206.2	5
		<i>Mail floats:</i>					
6	FA903023105	Federal government	9.0	5.7	0.1	-107.5	6
7	FA903029205	Other	1.7	4.5	7.3	10.0	7
8	FA903070005	Trade credit	10.8	-4.6	-17.4	38.1	8
9	FA903078005	Taxes payable	32.6	24.2	15.9	1.4	9
10	FA903090005	Miscellaneous	-506.8	-525.2	-17.5	-62.9	10
11	FA906000005	Nonfinancial	127.1	112.2	77.0	-27.5	11
		<i>Nonfinancial components (sign reversed):</i>					
12	FA087005005	Statistical discrepancy (NIPA)	-127.2	-112.3	-77.0	28.3	12
13	FA836700003	Private wage accruals less disbursements	0.0	0.0	0.0	0.0	13