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Z.1

*Flow of Funds Accounts
of the United States*

*Flows and Outstandings
Fourth Quarter 1999*

Flow of Funds Summary Statistics Fourth Quarter 1999

Domestic nonfinancial debt grew at a 6-1/2 percent annual rate in the fourth quarter of 1999. The pace of borrowing by households and businesses continued strong, and the paydown of federal government debt slowed in the fourth quarter as the Treasury sought to build its cash holdings as a precaution against potential disruptions at the turn of the century. On balance for the year, federal debt held by the public contracted 2 percent and on a not-seasonally-adjusted basis was down about \$150 billion at year end, or roughly 4 percent from its peak in early 1998. Household and business sector debt expanded 9-1/2 percent and 10-1/2 percent respectively in 1999.

In the fourth quarter, household debt rose at an 8-1/2 percent pace, accounted for by large increases in both home mortgage debt and consumer credit. Business debt expanded at a 9-1/2 percent annual rate

in the fourth quarter. Bond issuance by nonfinancial firms declined from the rapid pace earlier in the year, but borrowing from banks picked up a bit. Growth of state and local government debt slowed to a 2-1/2 percent rate in the fourth quarter; for the year as a whole, state and local government debt increased about 4-1/2 percent.

The level of domestic nonfinancial debt outstanding was \$17.4 trillion at the end of the fourth quarter of 1999. Debt of nonfederal sectors was \$13.7 trillion, and federal debt was \$3.7 trillion.

Figures for the growth and level of debt are found in tables D.1 through D.3. Tables that show financial flows, amounts outstanding, and selected sector balance sheets are included in the remaining pages of this release.

Growth of Domestic Nonfinancial Debt¹

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1993	4.9	8.3	3.7	5.4	1.4	6.0
1994	4.6	4.7	4.5	7.7	3.7	-4.0
1995	5.5	4.1	6.0	7.9	6.8	-4.6
1996	5.4	4.0	5.9	7.4	5.7	-0.6
1997	5.4	0.6	7.0	6.4	8.2	5.3
1998	6.6	-1.4	9.3	8.7	10.5	7.2
1999	6.8	-1.9	9.4	9.4	10.6	4.4
1998:Q1	7.0	-0.4	9.5	8.6	10.7	8.4
:Q2	6.7	-0.7	9.1	7.6	11.2	7.2
:Q3	5.6	-3.0	8.4	8.4	8.9	6.0
:Q4	6.6	-1.4	9.1	9.1	9.6	6.4
1999:Q1	7.9	-2.0	10.8	9.5	13.1	7.3
:Q2	5.3	-3.0	7.7	8.6	7.7	2.9
:Q3	7.0	-2.2	9.6	9.9	10.2	4.6
:Q4	6.5	-0.5	8.4	8.4	9.6	2.5

1. Changes shown are on an end-of-period basis and may differ from month-average data in the H.6 release.

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Flow of Funds Accounts, Fourth Quarter 1999

This publication presents the flow of funds accounts for 1999:Q4.

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

1. Multifamily and commercial mortgage lending and outstandings of issuers of asset-backed securities (tables F.126 and L.126) have been revised from 1985:Q2 forward to reflect more complete information on the value of commercial-mortgage-backed securities (CMBS) outstanding.

2. Undistributed corporate profits of financial sectors, which are a component of sector gross saving, (tables F.108 through F.130) have been revised from 1959:Q1 forward. Revisions prior to 1959 in the national income and product accounts have not yet been made available by the Department of Commerce.

Explanatory notes for tables D.1, D.2, and D.3.

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

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

printed in table L.2 can differ from those in table D.1.

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

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

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the discontinuity is zero for nearly all time periods. However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

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

Percentage change_t = (Flow_t / Outstanding_{t-1}) * 100

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

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

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

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

The Internet site also provides quarterly data beginning in 1952, organized in compressed files that correspond to the tables published in this release. There are separate files for seasonally adjusted flows, unadjusted flows, quarterly outstandings, balance sheets, quarterly debt (tables D.1, D.2, and D.3), and monthly data from January 1955 onward for the debt aggregate published in the Board’s H.6 statistical release, “Money Stock and Debt Measures.”

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

Publications Services, Stop 127
Board of Governors
of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
(202) 452-3244

Availability of Data for Latest Quarter

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1999:Q4; unadjusted flows based on former seasonal factors.	Revised unadjusted flows.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 1999:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 1996.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 1999:Q3; Internal Revenue Service <i>Statistics of Income</i> data through 1996; securities offerings, mortgages, bank loans, commercial paper, and other loans through 1999:Q4.	<i>Statistics of Income</i> data since 1996; QFR data for 1999:Q4.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1996; bank and finance company loans and mortgage borrowing through 1999:Q4.	<i>Statistics of Income</i> data since 1996.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 1999:Q4; preliminary data for checkable deposits and currency and trade payables through 1999.	Revised data for consumption of fixed capital and undistributed profits since 1997.

6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government securities issues through 1999:Q4; selected financial assets through 1998:Q3 from the comprehensive annual financial reports of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 1998:Q3.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1999:Q4; Federal Financing Bank data and Treasury data for loan programs through 1999:Q3.	Federal Financing Bank data and Treasury data for loan programs for 1999:Q4.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1999:Q3; NIPA estimates, data from bank Reports of Condition, and Treasury International Capital System data through 1999:Q4.	Balance of payments data for 1999:Q4.
9. Monetary authority (tables F.108 and L.108)	All data through 1999:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 1999:Q4 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 1998 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 1999:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1999:Q4.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1998.	Data since 1998:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 1999:Q3; preliminary data for 1999:Q4.	Final data for 1999:Q4.
15. Other insurance companies (tables F.118 and L.118)	All data through 1999:Q3; preliminary data for 1999:Q4.	Final data for 1999:Q4.

16. Private pension funds (including FERS Thrift Savings Plan) (tables F. 119 and L.119)	Quarterly data through 1999:Q4; Internal Revenue Service/ Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1995.	Form 5500 data since 1995.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 1999:Q3.	Data for 1999:Q4.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1999:Q4.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1999:Q4.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 1998.	Data since 1998.
21. Government-sponsored enterprises (tables F.124 and L.124)	Balance sheet data for FHLBs, Fannie Mae, Freddie Mac, FCS, FICO, REFCORP, and Sallie Mae through 1999:Q4.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1999:Q4.	None.
23. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data from Trepp/PSA Information Services of the Muller Data Corporation and data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 1999:Q4.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1999:Q4.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1998:Q1.	Data since 1998:Q1.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Preliminary data from SNL REIT DataSource through 1999:Q4.	Final data for 1999:Q4.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 1999:Q4.	None.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

D.1 Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										Foreign
	Total	Federal		Nonfederal			Business		State and local governments	Domestic financial sectors	
		government	Total nonfederal	Total	Households	Consumer credit	Total	Corporate			
				Home mortgage							
1962	6.9	2.8	8.8	8.8	8.2	9.3	9.1	7.9	7.7	13.1	8.2
1963	6.8	1.5	9.1	9.9	8.8	12.3	9.1	7.7	6.5	18.3	11.7
1964	7.3	2.4	9.3	9.8	8.3	12.2	9.6	9.2	7.2	13.6	12.9
1965	7.1	0.6	9.6	8.7	7.6	11.6	11.2	11.4	7.9	16.8	7.2
1966	6.7	1.4	8.5	6.1	5.1	6.1	11.7	12.4	6.7	17.7	5.1
1967	7.2	4.9	7.9	5.1	5.0	5.0	11.2	11.8	6.7	-0.4	9.8
1968	8.0	4.5	9.0	7.8	6.1	9.9	10.7	11.2	7.5	15.7	6.3
1969	7.2	-1.1	9.7	7.1	5.8	8.3	12.1	12.1	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.0	3.7	3.4	10.5	10.5	8.7	14.5	5.7
1971	9.5	8.3	9.8	8.9	8.0	11.7	10.3	8.1	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.2	11.0	13.1	12.5	10.1	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.2	11.2	13.3	14.9	17.7	7.8	28.9	10.3
1974	9.2	3.4	10.5	7.7	7.8	4.6	13.8	12.1	6.9	23.1	20.5
1975	9.3	23.9	6.3	8.0	8.9	3.8	5.2	3.7	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.6	13.1	10.6	8.3	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	16.1	17.4	15.5	12.1	12.2	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.8	17.4	17.4	13.3	12.0	15.4	22.1	18.6
1979	12.2	5.8	13.7	14.6	15.3	13.8	14.1	11.6	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.0	10.3	0.6	10.5	8.6	6.9	14.5	14.0
1981	10.4	11.6	10.1	7.1	6.4	5.0	13.3	14.0	8.0	18.2	11.9
1982	10.1	19.7	7.9	5.4	4.4	4.6	9.3	9.2	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.3	10.4	12.8	9.0	8.2	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.3	16.1	16.9	11.4	17.9	3.7
1985	15.7	16.5	15.4	15.2	13.1	15.9	12.0	13.0	31.8	19.5	0.5
1986	11.8	13.6	11.3	11.1	13.2	9.0	11.6	14.2	10.9	26.1	4.1
1987	9.0	8.0	9.3	11.8	15.8	4.6	6.5	8.0	12.0	18.3	2.6
1988	9.1	8.0	9.4	9.0	10.5	6.3	10.5	11.8	6.4	13.1	3.0
1989	7.3	7.0	7.4	8.4	9.7	6.0	6.9	8.2	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.3	9.3	1.5	3.3	5.3	5.0	8.9	9.1
1991	4.3	11.1	2.2	4.5	6.1	-1.3	-1.6	-1.8	8.6	6.5	5.3
1992	4.6	10.9	2.6	4.5	5.3	0.8	0.8	1.8	2.2	8.8	8.0
1993	4.9	8.3	3.7	5.4	4.5	7.3	1.4	1.8	6.0	9.7	22.1
1994	4.6	4.7	4.5	7.7	6.0	14.5	3.7	5.2	-4.0	14.0	-3.6
1995	5.5	4.1	6.0	7.9	5.8	14.1	6.8	8.7	-4.6	11.9	19.2
1996	5.4	4.0	5.9	7.4	7.4	7.9	5.7	5.3	-0.6	12.8	17.5
1997	5.4	0.6	7.0	6.4	6.7	4.3	8.2	9.2	5.3	13.5	11.1
1998	6.6	-1.4	9.3	8.7	9.7	5.4	10.5	11.9	7.2	19.6	5.9
1999	6.8	-1.9	9.4	9.4	10.4	7.3	10.6	11.7	4.4	16.7	3.0
1994 -- Q1	4.6	4.9	4.5	7.1	5.9	11.6	3.4	5.1	-1.4	15.4	-22.3
Q2	3.8	4.0	3.7	6.8	5.0	14.8	3.3	4.6	-6.0	11.2	-7.5
Q3	4.8	5.0	4.7	7.8	6.1	14.5	3.7	5.0	-3.2	11.4	4.0
Q4	4.8	4.6	4.9	8.2	6.6	14.3	4.3	5.8	-5.5	15.2	12.0
1995 -- Q1	5.7	5.3	5.9	7.5	5.3	14.3	7.2	9.5	-5.2	8.1	18.5
Q2	6.5	6.9	6.3	7.6	5.6	14.0	7.7	10.3	-4.3	10.9	12.1
Q3	4.8	2.6	5.6	8.6	6.9	13.9	5.3	6.5	-6.1	11.9	22.2
Q4	4.5	1.4	5.6	7.0	4.7	11.5	6.2	7.3	-3.1	14.6	19.1
1996 -- Q1	5.9	5.9	5.9	8.0	8.1	10.1	5.4	4.6	-1.6	9.0	11.9
Q2	5.3	3.0	6.2	7.8	7.0	9.7	6.2	5.7	-1.3	15.8	10.1
Q3	5.3	4.4	5.6	7.3	7.3	6.8	5.8	5.9	-3.2	9.9	24.9
Q4	4.5	2.5	5.3	5.8	6.6	4.2	5.1	4.4	3.5	14.3	19.1
1997 -- Q1	4.7	1.8	5.7	6.7	6.1	5.2	5.6	6.3	1.8	7.5	5.7
Q2	4.5	-0.4	6.2	5.6	5.2	4.6	7.5	8.0	4.1	13.2	12.2
Q3	5.8	1.2	7.4	6.9	9.7	3.9	8.0	8.6	7.0	12.5	16.9
Q4	6.0	-0.1	8.1	5.8	5.0	3.4	10.8	12.6	7.9	18.5	8.0
1998 -- Q1	7.0	-0.4	9.5	8.6	10.0	4.7	10.7	12.2	8.4	17.1	16.7
Q2	6.7	-0.7	9.1	7.6	7.4	4.9	11.2	13.0	7.2	17.4	16.5
Q3	5.6	-3.0	8.4	8.4	9.5	6.1	8.9	9.8	6.0	17.8	-3.2
Q4	6.6	-1.4	9.1	9.1	10.6	5.3	9.6	10.7	6.4	21.0	-6.3
1999 -- Q1	7.9	-2.0	10.8	9.5	10.0	9.9	13.1	15.7	7.3	18.6	2.8
Q2	5.3	-3.0	7.7	8.6	9.9	4.6	7.7	8.0	2.9	14.9	-6.0
Q3	7.0	-2.2	9.6	9.9	11.3	5.6	10.2	11.1	4.6	15.2	10.4
Q4	6.5	-0.5	8.4	8.4	8.8	8.3	9.6	9.9	2.5	14.4	5.0

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1962	52.8	6.9	46.0	19.7	12.0	5.9	20.3	12.6	6.0	4.6	2.1
1963	55.5	3.8	51.7	24.1	14.0	8.5	22.0	13.3	5.5	7.2	3.2
1964	64.1	6.1	58.1	26.4	14.5	9.5	25.3	16.8	6.4	6.3	4.0
1965	67.1	1.6	65.5	25.9	14.6	10.1	32.1	22.6	7.6	8.9	2.5
1966	67.3	3.6	63.7	19.8	10.6	5.9	37.0	27.1	6.9	11.0	1.9
1967	77.2	12.9	64.2	17.6	11.1	5.1	39.3	28.7	7.3	-0.3	3.9
1968	91.6	12.5	79.0	28.8	14.2	10.8	41.5	30.3	8.8	11.4	2.7
1969	88.9	-3.2	92.1	28.0	14.3	9.9	51.9	36.4	12.1	27.6	3.2
1970	91.3	12.1	79.3	16.9	9.8	4.4	50.3	35.1	12.1	16.2	2.8
1971	135.3	24.9	110.5	39.7	22.0	15.6	54.4	29.8	16.4	11.1	5.1
1972	156.1	15.0	141.1	54.7	32.8	19.5	72.4	40.1	14.0	23.9	4.4
1973	184.0	6.9	177.0	66.2	37.2	22.5	96.8	76.6	14.1	47.0	6.3
1974	175.0	11.9	163.1	47.3	29.0	8.9	102.3	60.3	13.4	48.5	13.8
1975	193.5	85.6	107.8	52.9	35.7	7.8	43.8	20.5	11.1	2.1	14.1
1976	244.8	69.2	175.6	83.2	57.8	22.0	73.9	44.0	18.5	23.5	20.5
1977	321.2	56.3	264.8	129.2	87.3	35.4	115.8	74.8	19.9	53.6	13.5
1978	390.7	52.5	338.2	156.9	102.6	46.0	141.9	82.4	39.4	74.7	24.0
1979	391.9	35.8	356.1	159.7	106.3	42.7	169.8	88.4	26.6	91.1	15.0
1980	343.7	77.4	266.3	101.1	83.0	2.3	143.0	72.9	22.2	73.2	24.2
1981	410.0	85.5	324.5	97.5	58.0	17.7	199.4	127.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	79.3	42.8	17.2	157.6	94.9	41.7	93.0	16.0
1983	573.7	185.2	388.5	174.6	104.1	50.0	166.6	92.0	47.3	104.5	17.3
1984	791.1	197.2	593.9	215.0	123.3	80.7	326.3	207.8	52.5	157.7	8.4
1985	964.0	225.7	738.3	291.9	159.7	82.8	282.8	186.4	163.6	205.0	1.2
1986	844.3	216.0	628.3	248.6	186.3	54.4	305.5	228.9	74.2	327.8	9.7
1987	720.0	143.9	576.1	294.6	252.3	30.4	191.0	147.7	90.4	291.6	6.3
1988	786.6	155.1	631.5	246.1	190.0	43.4	331.4	237.6	54.0	249.2	7.4
1989	687.5	146.4	541.2	254.0	195.7	44.2	237.1	182.2	50.1	225.0	10.2
1990	657.0	246.9	410.1	239.4	206.4	11.9	123.5	127.0	47.2	213.4	23.9
1991	465.3	278.2	187.0	161.1	150.4	-10.7	-59.4	-45.8	85.4	170.9	15.1
1992	524.1	304.0	220.1	166.5	139.2	6.1	29.5	45.5	24.1	244.0	24.1
1993	582.9	256.1	326.8	209.4	125.1	58.4	51.2	45.4	66.2	294.4	69.8
1994	568.0	155.9	412.2	316.3	174.6	124.9	142.2	134.5	-46.2	468.4	-13.9
1995	712.0	144.4	567.6	350.9	176.9	138.9	268.2	234.7	-51.5	453.9	71.1
1996	735.6	145.0	590.6	354.0	241.0	88.8	243.4	154.9	-6.8	548.9	77.2
1997	775.8	23.1	752.7	327.3	231.3	52.5	369.4	285.7	56.1	652.2	57.6
1998	1011.3	-52.6	1063.9	471.9	359.8	67.6	511.7	405.7	80.3	1068.8	33.6
1999	1105.9	-71.8	1177.8	556.6	421.7	96.8	568.5	444.0	52.7	1090.9	18.3
1994 -- Q1	568.1	162.5	405.7	291.9	169.9	99.5	129.7	130.2	-16.0	516.2	-85.9
1994 -- Q2	474.6	133.6	341.1	285.2	145.7	130.6	125.8	119.9	-69.9	391.0	-27.2
1994 -- Q3	607.1	169.0	438.1	331.6	182.6	133.3	143.0	132.5	-36.6	408.3	14.3
1994 -- Q4	622.2	158.3	463.8	356.3	200.2	136.2	170.0	155.5	-62.5	558.2	43.2
1995 -- Q1	745.1	186.4	558.7	331.4	161.8	140.8	285.7	257.9	-58.5	309.6	68.4
1995 -- Q2	854.1	245.5	608.6	344.9	175.8	143.1	311.6	286.7	-47.8	426.9	46.7
1995 -- Q3	640.6	94.5	546.1	396.6	218.6	146.4	216.2	183.4	-66.7	477.8	88.7
1995 -- Q4	608.3	51.3	557.0	330.7	151.4	125.2	259.2	210.8	-33.0	601.4	80.5
1996 -- Q1	808.1	213.6	594.5	384.5	262.6	113.2	227.3	135.6	-17.4	385.7	52.5
1996 -- Q2	740.5	109.6	630.9	379.0	233.3	111.7	265.5	169.7	-13.6	690.5	46.0
1996 -- Q3	744.2	162.3	581.9	359.9	244.6	79.8	255.6	178.8	-33.6	452.1	116.1
1996 -- Q4	649.7	94.5	555.3	292.5	223.4	50.4	225.4	135.5	37.4	667.5	94.3
1997 -- Q1	681.2	68.1	613.0	340.3	211.6	63.0	254.0	197.5	18.7	363.7	29.7
1997 -- Q2	660.0	-15.8	675.8	291.5	183.3	55.9	340.6	252.4	43.7	649.6	64.1
1997 -- Q3	858.2	45.6	812.6	364.5	346.5	48.1	372.5	277.8	75.7	634.0	91.8
1997 -- Q4	903.9	-5.5	909.4	312.8	183.6	43.1	510.4	415.2	86.2	961.6	44.8
1998 -- Q1	1066.7	-14.5	1081.2	465.1	370.9	58.9	521.9	416.4	94.2	931.3	95.0
1998 -- Q2	1033.7	-28.4	1062.0	420.3	281.2	62.1	559.8	456.9	82.0	988.9	97.9
1998 -- Q3	888.2	-113.5	1001.7	473.4	366.8	79.6	458.3	353.4	70.0	1056.3	-19.6
1998 -- Q4	1056.5	-54.1	1110.7	528.6	420.3	69.9	507.0	396.1	75.1	1298.7	-38.9
1999 -- Q1	1276.6	-75.2	1351.8	558.6	405.6	131.5	705.8	597.5	87.4	1213.1	17.0
1999 -- Q2	871.5	-112.2	983.7	519.4	413.1	62.4	428.6	315.3	35.7	1016.1	-36.8
1999 -- Q3	1168.2	-83.1	1251.3	614.6	482.4	77.3	579.7	449.9	57.0	1078.0	62.2
1999 -- Q4	1107.4	-16.9	1124.3	533.8	385.9	115.9	559.8	413.4	30.7	1056.5	30.8

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1962	820.6	250.0	570.5	245.1	159.1	69.3	241.6	171.4	83.8	39.4	27.5
1963	876.0	253.8	622.1	270.9	174.8	77.9	262.0	183.0	89.2	46.6	30.8
1964	939.9	259.9	680.0	299.1	191.1	87.4	285.3	197.8	95.6	53.0	35.0
1965	1007.1	261.5	745.6	326.6	207.3	97.5	315.7	218.7	103.2	61.9	37.5
1966	1074.6	265.1	809.5	348.4	219.8	103.4	351.1	244.1	110.0	72.9	39.5
1967	1151.6	278.1	873.6	367.4	232.3	108.6	388.8	271.3	117.4	72.6	43.3
1968	1242.7	290.6	952.1	397.4	247.4	119.3	428.6	299.9	126.1	84.0	46.1
1969	1332.0	287.4	1044.6	426.8	262.7	129.2	479.5	335.3	138.3	111.5	49.2
1970	1422.3	299.5	1122.8	445.3	274.2	133.7	527.2	367.4	150.3	127.8	52.1
1971	1557.5	324.4	1233.1	487.1	297.2	149.2	579.2	395.6	166.7	138.9	56.6
1972	1713.5	339.4	1374.1	544.5	332.5	168.8	649.0	433.0	180.7	162.8	61.1
1973	1898.0	346.3	1551.7	614.1	371.4	193.0	742.8	497.0	194.8	209.8	67.4
1974	2072.3	358.2	1714.1	663.5	402.5	201.9	842.4	554.6	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	715.3	439.9	207.0	886.2	575.2	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	802.3	500.3	229.0	955.2	614.3	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	934.6	590.8	264.4	1069.5	687.6	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1094.1	697.3	310.4	1203.0	761.6	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1258.5	809.1	353.1	1368.2	845.4	322.2	504.9	172.9
1980	3957.9	735.0	3222.9	1374.1	904.6	355.4	1504.3	911.6	344.4	578.1	197.2
1981	4366.4	820.5	3545.9	1480.8	971.9	373.1	1693.0	1028.6	372.1	682.4	220.7
1982	4788.3	981.8	3806.5	1547.7	1002.4	390.3	1845.0	1117.9	413.8	778.1	210.4
1983	5364.9	1167.0	4197.9	1706.2	1090.5	440.3	2030.6	1228.8	461.1	882.8	227.7
1984	6151.2	1364.2	4787.0	1918.4	1217.9	521.0	2355.0	1434.8	513.6	1052.4	235.5
1985	7133.3	1589.9	5543.5	2235.9	1407.7	603.8	2629.6	1613.1	677.9	1258.3	236.7
1986	7975.1	1805.9	6169.3	2489.0	1600.0	658.2	2928.1	1835.0	752.1	1593.6	238.3
1987	8678.6	1949.8	6728.8	2743.3	1816.0	688.6	3144.5	2008.0	841.0	1896.5	245.1
1988	9461.7	2104.9	7356.8	3011.3	2021.5	732.0	3450.5	2218.3	895.0	2145.8	252.4
1989	10166.3	2251.2	7915.0	3280.8	2220.7	793.3	3689.1	2402.2	945.1	2399.3	262.3
1990	10850.6	2498.1	8352.4	3554.3	2461.2	805.1	3805.8	2522.5	992.3	2615.8	286.0
1991	11312.5	2776.4	8536.2	3723.0	2619.2	794.5	3735.5	2470.6	1077.7	2786.7	301.2
1992	11839.8	3080.3	8759.5	3893.3	2762.2	800.6	3764.4	2513.8	1101.8	3046.3	316.0
1993	12437.5	3336.5	9101.1	4108.0	2892.6	859.0	3825.1	2568.7	1167.9	3346.1	385.8
1994	13011.8	3492.3	9519.5	4427.0	3070.2	983.9	3970.8	2706.8	1121.7	3822.2	370.3
1995	13723.8	3636.7	10087.1	4782.8	3252.0	1122.8	4234.1	2936.6	1070.2	4278.8	441.4
1996	14459.4	3781.8	10677.7	5108.0	3464.3	1211.6	4506.2	3120.2	1063.4	4827.7	518.7
1997	15233.8	3804.9	11428.9	5438.0	3697.9	1264.1	4871.4	3401.7	1119.5	5446.8	570.1
1998	16245.0	3752.2	12492.8	5909.9	4057.8	1331.7	5383.1	3807.3	1199.8	6515.6	603.7
1999	17385.6	3680.4	13705.2	6466.8	4479.6	1428.5	5985.9	4285.7	1252.5	7606.6	622.0
1994 -- Q1	12585.8	3377.1	9208.7	4181.4	2935.8	883.9	3863.4	2607.1	1163.9	3482.8	364.2
Q2	12704.5	3410.5	9294.0	4253.5	2973.0	916.6	3894.0	2636.3	1146.5	3580.6	357.4
Q3	12856.2	3452.7	9403.5	4337.2	3019.5	949.9	3929.0	2668.6	1137.3	3682.7	361.0
Q4	13011.8	3492.3	9519.5	4427.0	3070.2	983.9	3970.8	2706.8	1121.7	3822.2	370.3
1995 -- Q1	13198.1	3538.9	9659.2	4511.1	3111.9	1019.1	4041.0	2770.1	1107.1	3902.2	387.5
Q2	13411.6	3600.3	9811.3	4598.4	3157.0	1054.9	4117.8	2840.6	1095.1	4009.0	399.1
Q3	13571.8	3623.9	9947.8	4698.7	3212.8	1091.5	4170.6	2885.2	1078.4	4128.4	421.3
Q4	13723.8	3636.7	10087.1	4782.8	3252.0	1122.8	4234.1	2936.6	1070.2	4278.8	441.4
1996 -- Q1	13925.8	3690.2	10235.7	4880.1	3318.9	1151.1	4289.7	2969.3	1065.8	4375.2	454.5
Q2	14111.0	3717.6	10393.4	4942.4	3344.7	1179.0	4388.6	3044.2	1062.5	4547.8	466.0
Q3	14297.0	3758.1	10538.9	5033.6	3407.1	1199.0	4451.2	3087.7	1054.1	4660.8	495.1
Q4	14459.4	3781.8	10677.7	5108.0	3464.3	1211.6	4506.2	3120.2	1063.4	4827.7	518.7
1997 -- Q1	14629.7	3798.8	10830.9	5194.8	3518.6	1227.3	4568.1	3167.9	1068.1	4918.6	526.0
Q2	14794.8	3794.9	10999.9	5268.7	3565.5	1241.3	4652.2	3230.0	1079.0	5081.0	542.1
Q3	15007.8	3806.2	11201.5	5359.8	3652.1	1253.3	4743.8	3297.9	1097.9	5206.4	558.9
Q4	15233.8	3804.9	11428.9	5438.0	3697.9	1264.1	4871.4	3401.7	1119.5	5446.8	570.1
1998 -- Q1	15500.4	3801.2	11699.2	5554.3	3790.7	1278.8	5001.9	3505.8	1143.0	5679.6	593.9
Q2	15758.8	3794.2	11964.7	5659.4	3861.0	1294.4	5141.8	3620.0	1163.5	5926.9	618.3
Q3	15980.9	3765.8	12215.1	5777.8	3952.7	1314.3	5256.4	3708.3	1181.0	6191.0	613.4
Q4	16245.0	3752.2	12492.8	5909.9	4057.8	1331.7	5383.1	3807.3	1199.8	6515.6	603.7
1999 -- Q1	16565.9	3733.4	12832.5	6049.9	4159.2	1364.6	5560.9	3958.1	1221.6	6818.9	607.9
Q2	16783.8	3705.4	13078.4	6179.8	4262.5	1380.2	5668.1	4036.9	1230.6	7072.9	598.7
Q3	17108.8	3684.6	13424.2	6333.5	4383.1	1399.6	5845.9	4182.3	1244.8	7342.4	614.3
Q4	17385.6	3680.4	13705.2	6466.8	4479.6	1428.5	5985.9	4285.7	1252.5	7606.6	622.0

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total net borrowing	1237.0	1361.8	1485.6	2113.7	2215.2	1924.9	2316.4	2506.6	1850.9	2308.5	2194.7	1
2 Domestic nonfinancial sectors	712.0	735.6	775.8	1011.3	1105.9	888.2	1056.5	1276.6	871.5	1168.2	1107.4	2
3 Federal government	144.4	145.0	23.1	-52.6	-71.8	-113.5	-54.1	-75.2	-112.2	-83.1	-16.9	3
4 Nonfederal sectors	567.6	590.6	752.7	1063.9	1177.8	1001.7	1110.7	1351.8	983.7	1251.3	1124.3	4
5 Household sector	350.9	354.0	327.3	471.9	556.6	473.4	528.6	558.6	519.4	614.6	533.8	5
6 Nonfinancial corporate business	234.7	154.9	285.7	405.7	444.0	353.4	396.1	597.5	315.3	449.9	413.4	6
7 Nonfarm noncorporate business	30.6	83.8	77.4	98.4	119.2	97.6	103.3	101.6	114.2	120.2	140.8	7
8 Farm business	2.9	4.8	6.2	7.7	5.2	7.3	7.5	6.6	-1.0	9.7	5.6	8
9 State and local governments	-51.5	-6.8	56.1	80.3	52.7	70.0	75.1	87.4	35.7	57.0	30.7	9
10 Rest of the world	71.1	77.2	57.6	33.6	18.3	-19.6	-38.9	17.0	-36.8	62.2	30.8	10
11 Financial sectors	453.9	548.9	652.2	1068.8	1090.9	1056.3	1298.7	1213.1	1016.1	1078.0	1056.5	11
12 Commercial banking	22.5	13.0	46.1	72.9	69.4	61.7	66.3	31.1	72.7	111.3	62.7	12
13 U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	43.9	41.5	80.8	-3.5	61.0	87.2	31.2	13
14 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-2.2	-3.9	-1.7	-0.0	-1.5	1.6	14
15 Bank holding companies	14.4	2.0	19.0	24.9	25.9	22.5	-10.6	36.3	11.7	25.6	29.9	15
16 Savings institutions	2.6	25.5	19.7	52.2	45.8	63.7	103.2	58.0	58.6	55.2	11.5	16
17 Credit unions	-0.1	0.1	0.1	0.6	2.2	1.0	0.4	1.5	1.4	2.8	3.3	17
18 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	1.6	1.8	3.3	3.0	1.1	-4.4	18
19 Government-sponsored enterprises	105.9	90.4	98.4	278.3	318.2	294.0	510.5	193.0	304.7	407.1	367.9	19
20 Federally related mortgage pools	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	20
21 ABS issuers	142.4	153.9	200.7	316.3	237.6	294.2	335.7	299.4	309.2	227.4	114.3	21
22 Finance companies	50.2	45.9	48.7	43.0	56.3	-12.0	17.8	71.2	88.4	-22.6	88.2	22
23 Mortgage companies	-2.2	4.1	-4.6	1.6	0.2	2.3	3.0	-4.6	5.1	-6.1	6.2	23
24 REITs	4.5	11.9	39.6	62.7	7.9	79.3	44.0	25.6	-19.7	7.9	17.7	24
25 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	-2.6	12.4	-31.1	-17.4	16.9	-37.3	25
26 Funding corporations	34.9	64.1	80.7	40.7	96.1	11.2	40.9	166.5	-63.8	31.2	250.5	26
27 Total net lending	1237.0	1361.8	1485.6	2113.7	2215.2	1924.9	2316.4	2506.6	1850.9	2308.5	2194.7	27
28 Domestic nonfederal nonfinancial sectors	-98.4	15.1	-79.2	35.1	238.3	27.9	-304.3	398.8	351.3	147.9	55.0	28
29 Household sector	-3.0	63.4	-76.5	-64.0	179.3	-106.6	-425.4	347.4	280.9	147.9	-59.1	29
30 Nonfinancial corporate business	-8.8	-10.2	-2.3	-0.3	33.2	8.9	29.3	-1.1	17.3	34.6	82.1	30
31 Nonfarm noncorporate business	4.7	-4.3	-0.6	0	-0.1	0	0	0.4	-0.2	-0.6	0.0	31
32 State and local governments	-91.4	-33.7	0.1	99.5	25.9	125.7	91.7	52.2	53.3	-33.9	32.0	32
33 Federal government	-0.2	-7.4	5.1	13.5	12.0	13.8	11.7	17.0	6.9	11.4	12.9	33
34 Rest of the world	273.9	414.4	310.7	249.3	224.8	60.8	390.7	253.3	37.4	371.3	237.3	34
35 Financial sectors	1061.7	939.7	1249.0	1815.8	1740.0	1822.3	2218.3	1837.5	1455.2	1777.8	1889.5	35
36 Monetary authority	12.7	12.3	38.3	21.1	25.7	41.6	3.5	71.8	62.4	34.1	-65.7	36
37 Commercial banking	265.9	187.5	324.3	305.2	308.2	250.1	531.5	68.9	135.4	435.5	592.8	37
38 U.S.-chartered commercial banks	186.5	119.6	274.9	312.0	317.6	309.2	540.2	134.1	231.5	410.7	494.2	38
39 Foreign banking offices in U.S.	75.4	63.3	40.2	-11.9	-20.1	-68.1	-12.1	-54.9	-105.7	30.6	49.5	39
40 Bank holding companies	-0.3	3.9	5.4	-0.9	6.2	6.0	-7.4	-6.0	0.4	-12.4	42.6	40
41 Banks in U.S.-affiliated areas	4.2	0.7	3.7	6.0	4.5	2.9	10.7	-4.4	9.2	6.6	6.6	41
42 Savings institutions	-7.6	19.9	-4.7	36.3	68.6	17.9	113.3	102.7	88.8	60.9	22.0	42
43 Credit unions	16.2	25.5	16.8	19.0	31.1	21.0	16.0	34.7	32.1	36.6	21.2	43
44 Bank personal trusts and estates	-8.3	-7.7	-25.0	-12.8	-8.4	-16.0	-13.5	-7.6	-8.4	-8.6	-9.1	44
45 Life insurance companies	100.0	69.6	104.8	76.9	72.6	65.6	86.0	82.2	84.0	52.9	71.3	45
46 Other insurance companies	21.5	22.5	25.2	20.4	-5.0	-7.7	67.6	-19.7	26.7	-14.4	-12.6	46
47 Private pension funds	56.0	52.3	65.5	118.7	90.2	95.5	174.5	60.6	150.0	45.4	104.9	47
48 State and local govt. retirement funds	33.6	37.3	63.8	66.0	47.8	68.7	49.5	76.5	27.3	38.4	49.1	48
49 Money market mutual funds	86.5	88.8	87.5	244.0	182.0	255.5	353.1	227.6	-92.6	232.1	360.8	49
50 Mutual funds	52.5	48.9	80.9	124.8	51.2	92.9	103.5	103.0	121.0	-20.2	1.1	50
51 Closed-end funds	10.5	4.7	-2.9	4.5	4.3	4.5	4.5	4.4	4.4	4.3	4.3	51
52 Government-sponsored enterprises	86.7	84.2	94.3	260.8	242.1	264.7	429.5	157.2	259.2	287.5	264.6	52
53 Federally related mortgage pools	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	53
54 ABS issuers	120.6	123.6	162.3	276.7	219.4	248.7	312.7	281.8	292.4	218.9	84.5	54
55 Finance companies	49.9	18.4	21.9	51.9	95.8	79.5	75.3	92.2	79.6	94.7	116.9	55
56 Mortgage companies	-3.4	8.2	-9.1	3.2	0.3	4.5	6.0	-9.1	10.2	-12.1	12.3	56
57 REITs	1.4	4.4	20.2	-5.1	-2.6	-11.3	-40.8	1.7	-2.2	-2.7	-7.3	57
58 Brokers and dealers	90.1	-15.7	14.9	6.8	-31.7	146.0	-226.1	88.0	-193.7	16.3	-37.4	58
59 Funding corporations	-21.2	14.0	55.6	5.0	74.6	-61.4	9.4	21.5	104.4	32.4	140.0	59

(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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	712.0	735.6	775.8	1011.3	1105.9	888.2	1056.5	1276.6	871.5	1168.2	1107.4	1
2 Federal government	144.4	145.0	23.1	-52.6	-71.8	-113.5	-54.1	-75.2	-112.2	-83.1	-16.9	2
3 Treasury securities	142.9	146.6	23.2	-54.6	-71.6	-113.1	-66.3	-73.7	-112.8	-83.2	-16.9	3
4 Budget agency securities and mortgages	1.5	-1.6	-0.1	2.0	-0.2	-0.4	12.2	-1.5	0.6	0.0	0.0	4
5 Nonfederal, by instrument	567.6	590.6	752.7	1063.9	1177.8	1001.7	1110.7	1351.8	983.7	1251.3	1124.3	5
6 Commercial paper	18.1	-0.9	13.7	24.4	37.4	85.6	-43.0	58.3	-2.6	49.8	44.0	6
7 Municipal securities and loans	-48.2	2.6	71.4	96.8	68.2	82.9	89.6	100.7	48.0	77.0	47.0	7
8 Corporate bonds	91.1	116.3	150.5	218.7	229.9	108.0	193.2	274.0	287.6	202.8	155.2	8
9 Bank loans n.e.c.	103.7	70.5	106.5	108.2	82.2	107.8	120.9	70.0	22.2	112.8	123.7	9
10 Other loans and advances	67.2	33.5	69.1	74.3	71.3	77.7	102.5	154.1	-14.3	78.9	66.6	10
11 Mortgages	196.7	280.0	289.0	473.9	592.0	460.2	577.5	563.1	580.4	652.8	571.9	11
12 Home	180.4	245.3	237.6	367.9	431.8	375.2	429.1	414.9	422.9	492.8	396.4	12
13 Multifamily residential	5.5	9.3	7.7	19.2	38.5	13.2	25.9	32.4	32.0	43.7	45.7	13
14 Commercial	9.3	22.9	40.6	80.5	115.7	66.3	113.9	112.1	116.6	109.1	124.9	14
15 Farm	1.6	2.6	3.2	6.2	6.2	5.5	8.6	3.6	9.0	7.2	4.9	15
16 Consumer credit	138.9	88.8	52.5	67.6	96.8	79.6	69.9	131.5	62.4	77.3	115.9	16
17 Nonfederal, by sector	567.6	590.6	752.7	1063.9	1177.8	1001.7	1110.7	1351.8	983.7	1251.3	1124.3	17
18 Household sector	350.9	354.0	327.3	471.9	556.6	473.4	528.6	558.6	519.4	614.6	533.8	18
19 Nonfinancial business	268.2	243.4	369.4	511.7	568.5	458.3	507.0	705.8	428.6	579.7	559.8	19
20 Corporate	234.7	154.9	285.7	405.7	444.0	353.4	396.1	597.5	315.3	449.9	413.4	20
21 Nonfarm noncorporate	30.6	83.8	77.4	98.4	119.2	97.6	103.3	101.6	114.2	120.2	140.8	21
22 Farm	2.9	4.8	6.2	7.7	5.2	7.3	7.5	6.6	-1.0	9.7	5.6	22
23 State and local governments	-51.5	-6.8	56.1	80.3	52.7	70.0	75.1	87.4	35.7	57.0	30.7	23
24 Foreign borrowing in U.S.	71.1	77.2	57.6	33.6	18.3	-19.6	-38.9	17.0	-36.8	62.2	30.8	24
25 Commercial paper	13.5	11.3	3.7	7.8	16.3	6.2	-4.7	18.0	-27.5	41.1	33.6	25
26 Bonds	49.7	55.8	47.2	25.1	2.4	-27.2	-34.2	0.9	-12.6	29.4	-8.2	26
27 Bank loans n.e.c.	8.5	9.1	8.5	6.7	0.6	3.6	9.8	0.9	5.6	-6.6	2.4	27
28 Other loans and advances	-0.5	1.0	-1.8	-6.0	-0.9	-2.2	-9.7	-2.8	-2.3	-1.6	3.0	28
29 Domestic and foreign	783.1	812.9	833.4	1044.9	1124.2	868.6	1017.7	1293.5	834.8	1230.4	1138.2	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998	1998	1999	1999	1999	1999	
						Q3	Q4	Q1	Q2	Q3	Q4	
1 By instrument	453.9	548.9	652.2	1068.8	1090.9	1056.3	1298.7	1213.1	1016.1	1078.0	1056.5	1
2 Federal government-related	204.1	231.5	212.8	470.9	592.0	555.8	673.3	592.2	578.9	653.0	543.9	2
3 Govt.-sponsored enterprise securities	105.9	90.4	98.4	278.3	318.2	294.0	510.5	193.0	304.7	407.1	367.9	3
4 Mortgage pool securities	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	4
5 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	5
6 Private financial sectors	249.8	317.5	439.4	597.9	498.9	500.5	625.4	620.9	437.2	425.1	512.6	6
7 Open market paper	42.7	92.2	166.7	161.0	176.2	141.0	130.7	78.3	57.8	89.8	478.9	7
8 Corporate bonds	195.9	176.9	209.0	291.8	220.3	177.4	281.9	489.7	263.2	184.9	-56.8	8
9 Bank loans n.e.c.	2.5	12.6	13.2	30.1	-13.7	60.2	12.4	-8.8	10.5	-6.2	-50.1	9
10 Other loans and advances	3.4	27.9	35.6	90.2	107.1	82.3	169.9	41.6	117.9	147.2	121.8	10
11 Mortgages	5.3	7.9	14.9	24.8	9.0	39.6	30.6	20.1	-12.3	9.4	18.8	11
12 By sector	453.9	548.9	652.2	1068.8	1090.9	1056.3	1298.7	1213.1	1016.1	1078.0	1056.5	12
13 Commercial banking	22.5	13.0	46.1	72.9	69.4	61.7	66.3	31.1	72.7	111.3	62.7	13
14 U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	43.9	41.5	80.8	-3.5	61.0	87.2	31.2	14
15 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-2.2	-3.9	-1.7	-0.0	-1.5	1.6	15
16 Bank holding companies	14.4	2.0	19.0	24.9	25.9	22.5	-10.6	36.3	11.7	25.6	29.9	16
17 Savings institutions	2.6	25.5	19.7	52.2	45.8	63.7	103.2	58.0	58.6	55.2	11.5	17
18 Credit unions	-0.1	0.1	0.1	0.6	2.2	1.0	0.4	1.5	1.4	2.8	3.3	18
19 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	1.6	1.8	3.3	3.0	1.1	-4.4	19
20 Government-sponsored enterprises	105.9	90.4	98.4	278.3	318.2	294.0	510.5	193.0	304.7	407.1	367.9	20
21 Federally related mortgage pools	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	21
22 ABS issuers	142.4	153.9	200.7	316.3	237.6	294.2	335.7	299.4	309.2	227.4	114.3	22
23 Finance companies	50.2	45.9	48.7	43.0	56.3	-12.0	17.8	71.2	88.4	-22.6	88.2	23
24 Mortgage companies	-2.2	4.1	-4.6	1.6	0.2	2.3	3.0	-4.6	5.1	-6.1	6.2	24
25 REITs	4.5	11.9	39.6	62.7	7.9	79.3	44.0	25.6	-19.7	7.9	17.7	25
26 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	-2.6	12.4	-31.1	-17.4	16.9	-37.3	26
27 Funding corporations	34.9	64.1	80.7	40.7	96.1	11.2	40.9	166.5	-63.8	31.2	250.5	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	1237.0	1361.8	1485.6	2113.7	2215.2	1924.9	2316.4	2506.6	1850.9	2308.5	2194.7	1
2 Open market paper	74.3	102.6	184.1	193.1	229.9	232.7	83.0	154.6	27.7	180.6	556.5	2
3 U.S. government securities	348.5	376.5	235.9	418.3	520.1	442.3	619.1	517.0	466.8	569.8	527.0	3
4 Municipal securities	-48.2	2.6	71.4	96.8	68.2	82.9	89.6	100.7	48.0	77.0	47.0	4
5 Corporate and foreign bonds	336.7	348.9	406.7	535.6	452.5	258.2	440.9	764.6	538.2	417.1	90.3	5
6 Bank loans n.e.c.	114.7	92.1	128.2	145.0	69.1	171.6	143.0	62.1	38.3	100.0	75.9	6
7 Other loans and advances	70.1	62.5	102.8	158.5	177.5	157.8	262.7	192.9	101.3	224.5	191.4	7
8 Mortgages	202.0	287.9	303.9	498.6	601.1	499.8	608.1	583.2	568.2	662.1	590.7	8
9 Consumer credit	138.9	88.8	52.5	67.6	96.8	79.6	69.9	131.5	62.4	77.3	115.9	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	131.5	209.1	165.6	76.5	123.5	-166.6	-3.5	135.4	143.3	47.7	167.7	10
11 Corporate equities	-16.0	-28.5	-99.6	-198.1	-67.8	-340.0	-228.3	-117.9	-64.9	-79.1	-9.2	11
12 Nonfinancial	-58.3	-69.5	-114.4	-267.0	-142.7	-308.4	-491.3	-52.2	-338.2	-138.6	-41.6	12
Foreign shares purchased by												
U.S. residents	50.4	60.0	42.0	77.8	94.5	-32.8	317.4	-33.4	270.9	76.7	64.0	13
Financial	-8.1	-19.0	-27.1	-8.9	-19.7	1.1	-54.5	-32.3	2.4	-17.2	-31.6	14
15 Mutual fund shares	147.4	237.6	265.1	274.6	191.3	173.4	224.8	253.3	208.2	126.8	176.9	15

F.5 Total Liabilities and Their Relation to Total Financial Assets

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	1237.0	1361.8	1485.6	2113.7	2215.2	1924.9	2316.4	2506.6	1850.9	2308.5	2194.7	1
2 Official foreign exchange	8.8	-6.3	0.7	6.6	-8.4	8.9	8.6	-14.0	-5.4	-8.5	-5.5	2
3 SDR certificates	2.2	-0.5	-0.5	0	-3.0	0	0	-4.0	0	-4.0	-4.0	3
4 Treasury currency	0.6	0.1	-0.0	-0.0	-0.0	1.7	-2.3	0	2.1	2.0	-4.1	4
5 Foreign deposits	35.3	85.9	106.8	-0.2	58.7	84.9	-131.9	127.7	99.3	63.6	-55.9	5
6 Net interbank transactions	10.0	-51.6	-19.7	-32.3	12.1	44.7	-118.9	49.5	90.6	-36.0	-55.4	6
7 Checkable deposits and currency	-12.7	15.8	41.5	47.6	151.6	-24.9	72.8	61.1	10.1	141.0	394.2	7
8 Small time and savings deposits	96.6	97.2	97.1	152.4	45.3	144.7	281.2	-68.0	100.0	144.7	4.3	8
9 Large time deposits	65.6	114.0	122.5	92.1	130.3	81.8	104.4	-5.9	42.6	105.2	379.2	9
10 Money market fund shares	142.3	145.8	157.6	285.5	250.6	367.9	313.1	204.9	100.5	180.3	516.7	10
11 Security RPs	110.5	41.4	120.9	91.3	171.5	274.8	-181.8	253.3	-27.9	114.6	345.7	11
12 Corporate equities	-16.0	-28.5	-99.6	-198.1	-67.8	-340.0	-228.3	-117.9	-64.9	-79.1	-9.2	12
13 Mutual fund shares	147.4	237.6	265.1	274.6	191.3	173.4	224.8	253.3	208.2	126.8	176.9	13
14 Trade payables	128.9	114.8	125.9	27.9	165.8	57.9	-56.9	144.8	237.1	190.8	90.4	14
15 Security credit	26.7	52.4	111.0	103.3	93.5	149.5	-25.7	-66.6	139.9	29.5	271.1	15
16 Life insurance reserves	45.8	44.5	59.3	53.3	51.3	51.7	59.0	40.8	59.6	41.5	63.2	16
17 Pension fund reserves	235.1	246.9	304.0	290.4	322.2	279.2	314.8	286.1	324.4	305.0	373.5	17
18 Taxes payable	6.2	16.0	16.8	12.5	11.5	27.5	8.4	-8.0	41.8	-1.8	14.0	18
19 Investment in bank personal trusts	4.0	-8.6	-56.3	-48.0	-31.1	-51.2	-48.8	-32.0	-25.9	-34.3	-32.3	19
20 Noncorporate proprietors' equity	65.6	5.1	9.9	-19.9	-9.9	-64.0	16.3	10.1	16.0	-47.4	-18.5	20
21 Miscellaneous	453.6	508.1	527.5	710.0	598.8	749.8	577.8	129.4	1223.6	360.0	682.3	21
22 Total financial sources	2793.5	2992.0	3376.2	3962.7	4349.4	3943.2	3502.8	3751.3	4422.5	3902.2	5321.4	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.5	-0.9	-0.6	-0.7	-1.7	1.1	-3.4	-1.5	0.6	0.2	-6.3	23
24 Foreign deposits	25.1	59.6	106.8	-8.1	44.9	69.9	-156.5	62.7	83.5	19.9	13.6	24
25 Net interbank liabilities	-3.1	-3.3	-19.9	3.4	0.7	22.3	-52.8	58.7	-1.7	-1.0	-53.1	25
26 Security RPs	20.2	4.5	62.3	54.1	41.5	153.8	-11.0	209.4	67.5	43.0	-153.9	26
27 Taxes payable	21.1	22.8	26.8	17.6	-4.7	28.2	19.1	-15.4	4.8	2.4	-10.1	27
28 Miscellaneous	-179.5	-37.3	-214.7	-58.3	-407.0	-70.6	0.7	-408.9	-568.0	-539.2	-112.4	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-6.0	0.5	-2.7	2.6	-7.2	32.4	14.0	-1.8	-41.4	23.0	-8.7	29
30 Other	-3.8	-4.0	-3.9	-3.1	-0.8	-3.6	-1.8	-1.9	-1.0	-0.5	0.1	30
31 Trade credit	15.6	-21.2	33.2	-30.9	36.8	-65.0	-20.2	45.8	-9.9	71.7	39.7	31
Totals identified to sectors as assets	2904.5	2971.4	3388.8	3986.1	4646.9	3774.7	3714.5	3804.3	4888.1	4282.6	5612.6	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross Domestic Product (GDP)	7400.5	7813.2	8300.7	8759.9	9254.7	8797.9	8947.5	9072.7	9146.2	9297.9	9501.8	1
2 Personal consumption expenditures (2)	4969.0	5237.5	5524.4	5848.6	6257.5	5889.6	5973.7	6090.8	6200.8	6303.7	6434.2	2
3 Durable goods (3)	589.7	616.5	642.9	698.2	758.6	696.9	722.8	739.0	751.6	761.8	782.0	3
4 Nondurable goods	1497.3	1574.1	1641.7	1708.9	1842.8	1716.6	1742.9	1787.8	1824.9	1853.9	1904.3	4
5 Services	2882.0	3047.0	3239.8	3441.5	3656.1	3476.1	3508.0	3564.0	3624.3	3688.0	3747.9	5
6 Gross private domestic investment	1143.8	1242.7	1383.7	1531.2	1622.9	1535.3	1580.3	1594.3	1585.4	1635.1	1677.0	6
7 Fixed investment	1110.7	1212.7	1315.4	1460.0	1577.7	1461.7	1508.9	1543.3	1567.8	1594.3	1605.8	7
8 Nonresidential	825.1	899.5	986.1	1091.4	1166.6	1087.2	1121.4	1139.9	1155.4	1181.6	1189.2	8
9 Household sector (nonprofit organizations)	33.8	37.4	43.6	46.4	48.9	46.1	47.3	48.0	48.7	49.3	49.5	9
10 Nonfinancial corporate business	585.4	649.8	685.3	757.4	842.9	746.4	792.7	805.8	857.9	851.2	856.9	10
11 Nonfarm noncorporate business	83.1	72.6	72.0	72.7	102.2	67.4	81.5	92.7	114.1	102.2	99.8	11
12 Farm business	22.5	23.8	25.4	26.7	25.6	26.7	24.4	26.6	25.4	25.1	25.4	12
13 Financial corporations	100.3	115.8	159.8	188.2	146.9	200.5	175.5	166.7	109.3	153.8	157.7	13
14 Residential	285.6	313.3	329.2	368.6	411.2	374.5	387.5	403.4	412.4	412.7	416.6	14
15 Household sector	245.8	270.4	279.3	313.7	359.4	316.7	333.5	349.4	367.4	359.3	362.2	15
16 Nonfinancial corporate business	2.1	2.3	2.5	2.8	3.2	2.8	2.9	3.0	3.1	3.2	3.3	16
17 Nonfarm noncorporate business	35.0	36.1	36.2	40.7	46.5	41.4	42.8	44.6	45.7	47.6	48.1	17
18 REITs	2.7	4.4	11.3	11.4	2.0	13.6	8.3	6.4	-3.8	2.5	3.0	18
19 Change in private inventories	33.1	30.0	68.3	71.2	45.2	73.6	71.4	51.0	17.6	40.8	71.2	19
20 Nonfinancial corporate business	40.1	21.0	62.3	67.3	39.6	71.0	53.4	38.9	12.2	38.1	69.4	20
21 Nonfarm noncorporate business	2.1	1.1	3.3	3.5	2.1	3.7	2.8	2.0	0.6	2.0	3.7	21
22 Farm business	-9.2	7.9	2.8	0.3	3.5	-1.1	15.2	10.1	4.8	0.7	-1.8	22
23 Net U.S. exports of goods and services	-84.3	-89.0	-88.3	-149.5	-255.4	-165.7	-161.3	-201.6	-245.8	-278.1	-296.4	23
24 Exports	818.6	874.2	968.0	966.4	997.5	949.1	981.8	966.9	978.2	1008.5	1036.2	24
25 - Imports	902.8	963.1	1056.3	1115.9	1252.9	1114.8	1143.1	1168.5	1224.0	1286.6	1332.6	25
26 Government consumption expenditures and gross investment	1372.1	1422.0	1481.0	1529.7	1629.7	1538.7	1554.8	1589.2	1605.8	1637.2	1687.0	26
27 Consumption expenditures (4)	1133.9	1171.8	1222.9	1261.0	1332.1	1265.2	1282.2	1299.4	1313.6	1341.5	1374.2	27
28 Federal	439.2	445.3	457.0	453.5	474.8	451.4	460.0	467.0	465.2	475.0	492.0	28
29 State and local	694.7	726.5	765.9	807.5	857.3	813.8	822.2	832.4	848.4	866.5	882.2	29
30 Gross investment (4)	238.2	250.2	258.1	268.7	297.6	273.5	272.6	289.8	292.2	295.7	312.8	30
31 Federal	82.3	86.3	80.8	85.2	95.8	88.3	86.7	90.4	96.4	94.9	101.3	31
32 State and local	155.8	163.8	177.3	183.5	201.9	185.2	185.9	199.4	195.8	200.8	211.5	32
Memo:												
33 Net U.S. income receipts from rest of the world	20.3	18.1	4.2	-10.0	-15.2	-25.6	-17.1	-14.4	-14.3	-15.5	-16.0	33
34 U.S. income receipts	232.3	245.6	282.6	285.2	304.0	276.4	280.8	283.8	296.1	307.7	328.5	34
35 - U.S. income payments	211.9	227.5	278.4	295.2	319.1	302.0	297.9	298.2	310.4	323.2	344.5	35
36 Gross National Product (GNP) = GDP + net U.S. income receipts	7420.9	7831.3	8305.0	8749.9	9239.5	8772.3	8930.4	9058.3	9131.9	9282.4	9485.8	36

(1) This table corresponds to NIPA table 1.1 in the Survey of Current Business, Department of Commerce.

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

(3) Considered investment rather than current expenditure in the flow of funds accounts; added back to NIPA-based personal saving in the calculation of gross saving.

(4) 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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 National Income	5876.3	6210.0	6634.9	7036.6	7497.0	7087.2	7193.9	7334.3	7423.0	7521.9	7708.5	1
2 Compensation of employees	4202.5	4395.4	4675.8	5011.4	5331.9	5053.6	5134.7	5217.4	5287.1	5373.5	5448.8	2
3 Wages and other labor income	3921.6	4116.4	4389.8	4701.9	5008.2	4742.0	4819.4	4899.1	4965.6	5047.8	5119.7	3
4 Employer social insurance contributions	264.5	275.4	290.2	306.0	323.7	308.1	311.8	318.3	321.5	325.7	329.1	4
5 Wage accruals less disbursements	16.4	3.6	-4.1	3.5	0	3.5	3.5	0	0	0	0	5
Proprietors' income with inventory valuation and capital consumption adjustments	497.7	544.8	578.6	606.1	658.5	606.5	637.1	640.0	655.3	654.0	684.8	6
7 Nonfarm	475.5	510.5	549.1	581.1	627.1	583.6	596.0	607.5	621.2	633.0	646.6	7
8 Farm	22.2	34.3	29.5	25.1	31.5	22.9	41.1	32.5	34.1	21.0	38.2	8
Rental income of persons (with capital consumption adjustment)	118.0	129.7	130.1	137.4	145.9	139.3	147.0	148.6	148.8	139.0	147.1	9
Corporate profits with inventory valuation and capital consumption adjustments	668.3	753.8	837.9	846.0	894.0	843.8	834.3	882.0	875.4	879.1	940.0	10
11 Corporate profits with inventory valuation adjustment	650.2	729.4	803.2	802.8	842.1	799.9	787.4	831.4	822.2	827.0	888.0	11
12 Profits before tax	668.5	726.4	795.9	781.9	854.3	780.1	766.6	818.1	835.8	853.7	909.7	12
13 Domestic nonfinancial	421.6	459.5	502.8	489.6	539.9	503.1	478.8	507.6	533.3	541.0	577.7	13
14 Farm	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	14
15 Foreign subsidiaries	92.0	100.9	108.1	100.1	106.9	86.6	98.3	104.3	103.3	108.1	111.9	15
16 Financial	154.3	165.3	184.2	191.3	206.6	189.5	188.6	205.3	198.3	203.7	219.2	16
<i>Less:</i>												
17 Profits tax liability	211.0	223.7	238.3	240.3	259.9	244.3	235.6	248.0	254.4	259.4	277.6	17
18 Domestic nonfinancial	136.3	149.6	158.3	152.0	168.5	156.6	148.3	157.4	166.3	168.7	181.5	18
19 Farm	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.6	19
20 Financial	74.2	73.6	79.4	87.8	90.8	87.2	86.8	90.1	87.5	90.1	95.5	20
<i>Equals:</i>												
21 Profits after tax	457.5	502.7	557.6	541.6	594.4	535.8	531.0	570.1	581.4	594.3	632.1	21
22 Dividends	254.2	297.7	333.7	348.6	364.7	348.4	352.2	356.4	361.5	367.3	373.5	22
23 Domestic nonfinancial	178.3	200.8	218.5	244.1	258.9	241.6	255.6	240.2	266.5	263.2	265.5	23
24 Farm	1.1	1.2	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	24
25 Foreign subsidiaries	32.6	40.4	49.0	34.0	31.7	37.6	24.1	48.0	19.3	29.4	30.0	25
26 Financial	42.3	55.4	64.9	69.3	72.8	67.9	71.2	66.9	74.3	73.3	76.6	26
27 Undistributed profits	203.3	205.0	223.9	193.0	229.7	187.4	178.8	213.7	219.9	227.0	258.6	27
28 Domestic nonfinancial	107.0	109.2	125.9	93.6	112.5	104.9	74.9	110.1	100.4	109.1	130.7	28
29 Farm	-1.0	-1.0	-1.0	-0.9	-1.0	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	29
30 Foreign subsidiaries	59.5	60.5	59.1	66.1	75.2	49.0	74.2	56.3	84.0	78.7	81.9	30
31 Financial	37.8	36.4	39.9	34.3	43.1	34.4	30.6	48.3	36.5	40.3	47.1	31
32 Inventory valuation adjustment	-18.3	3.1	7.4	20.9	-12.3	19.8	20.8	13.3	-13.6	-26.7	-21.7	32
33 Capital consumption adjustment	18.1	24.4	34.7	43.3	52.0	43.9	46.9	50.6	53.2	52.1	52.0	33
34 Domestic nonfinancial	38.2	45.6	51.6	63.3	73.4	64.5	67.1	70.3	73.8	73.8	75.8	34
35 Farm	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	35
36 Financial	-20.3	-21.4	-17.2	-20.3	-21.8	-20.9	-20.5	-20.0	-20.9	-22.0	-24.1	36
37 Net interest	389.8	386.3	412.5	435.7	466.7	444.0	440.8	446.3	456.4	476.3	487.8	37
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5876.3	6210.0	6634.9	7036.6	7497.0	7087.2	7193.9	7334.3	7423.0	7521.9	7708.5	38
<i>Plus:</i>												
39 Business transfer payments to persons	25.8	26.4	27.9	28.8	29.6	28.8	29.0	29.3	29.5	29.7	29.9	39
40 Business transfer payments to rest of the world	7.7	8.1	9.0	9.3	9.8	9.3	9.6	9.5	9.8	9.8	10.1	40
41 Indirect business tax and nontax accruals	594.6	620.0	645.8	676.9	716.1	676.7	697.8	696.6	706.8	718.3	743.6	41
42 Private consumption of fixed capital	744.1	782.1	829.2	880.8	945.2	888.3	904.8	916.7	931.8	963.7	968.6	42
43 Government consumption of fixed capital	168.2	174.3	180.5	186.2	196.0	186.9	189.2	192.0	194.5	197.2	200.2	43
44 Statistical discrepancy	26.4	33.1	-3.2	-47.8	-127.9	-88.0	-62.6	-99.1	-135.6	-140.9	-135.4	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	22.2	22.6	19.0	20.8	26.4	16.9	31.3	21.0	27.9	17.3	39.7	45
46 Net U.S. income receipts from rest of the world	20.3	18.1	4.2	-10.0	-15.2	-25.6	-17.1	-14.4	-14.3	-15.5	-16.0	46
<i>Equals:</i>												
47 Gross Domestic Product	7400.5	7813.2	8300.7	8759.9	9254.7	8797.9	8947.5	9072.7	9146.2	9297.9	9501.8	47

(1) This table corresponds to NIPA table 1.14 in the Survey of Current Business, Department of Commerce.

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.9 in the Survey of Current Business, Department of Commerce.

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1257.6	1349.1	1521.3	1646.2	1733.3	1664.2	1685.5	1727.5	1709.5	1735.4	1760.2	1
2 Gross private saving	1266.0	1290.3	1362.1	1371.3	1370.3	1367.8	1382.4	1389.3	1359.2	1355.6	1377.1	2
3 Personal saving	302.4	272.1	271.1	229.9	155.6	224.9	227.6	195.0	167.9	139.5	119.6	3
4 Undistributed corporate profits	203.3	205.0	223.9	193.0	229.7	187.4	178.8	213.7	219.9	227.0	258.6	4
5 Nonfinancial corp. inventory valuation adjustment	-18.3	3.1	7.4	20.9	-12.3	19.8	20.8	13.3	-13.6	-26.7	-21.7	5
6 Corporate capital consumption adjustment	18.1	24.4	34.7	43.3	52.0	43.9	46.9	50.6	53.2	52.1	52.0	6
7 Private consumption of fixed capital	744.1	782.1	829.2	880.8	945.2	888.3	904.8	916.7	931.8	963.7	968.6	7
8 Corporate	512.6	543.6	579.4	619.2	666.3	625.0	637.1	645.8	657.2	676.5	685.8	8
9 Noncorporate	231.5	238.5	249.8	261.5	278.9	263.3	267.7	271.0	274.6	287.2	282.8	9
10 Wage accruals less disbursements	16.4	3.6	-4.1	3.5	0	3.5	3.5	0	0	0	0	10
11 Gross government saving	-8.5	58.8	159.2	274.9	363.0	296.4	303.1	338.2	350.3	379.8	383.1	11
12 Federal	-108.0	-51.6	37.9	134.4	206.8	147.1	147.9	187.2	208.3	225.0	206.7	12
13 Consumption of fixed capital	84.0	85.3	86.6	87.4	90.9	87.5	88.1	89.6	90.2	91.2	92.4	13
14 Current surplus or deficit (-), NIPA	-192.0	-136.9	-48.7	47.0	115.9	59.6	59.8	97.6	118.1	133.8	114.3	14
15 State and local	99.5	110.4	121.4	140.6	156.2	149.3	155.2	151.0	142.0	154.8	176.4	15
16 Consumption of fixed capital	84.2	89.0	94.0	98.8	105.1	99.4	101.1	102.4	104.3	106.0	107.8	16
17 Current surplus or deficit (-), NIPA	15.4	21.4	27.4	41.8	51.1	49.9	54.1	48.6	37.7	48.8	68.6	17
18 Gross investment	1284.0	1382.2	1518.1	1598.4	1605.4	1576.2	1622.9	1628.4	1573.9	1594.5	1624.8	18
19 Gross private domestic investment	1143.8	1242.7	1383.7	1531.2	1622.9	1535.3	1580.3	1594.3	1585.4	1635.1	1677.0	19
20 Fixed investment	1110.7	1212.7	1315.4	1460.0	1577.7	1461.7	1508.9	1543.3	1567.8	1594.3	1605.8	20
21 Nonresidential	825.1	899.5	986.1	1091.4	1166.6	1087.2	1121.4	1139.9	1155.4	1181.6	1189.2	21
22 Residential	285.6	313.3	329.2	368.6	411.2	374.5	387.5	403.4	412.4	412.7	416.6	22
23 Change in private inventories	33.1	30.0	68.3	71.2	45.2	73.6	71.4	51.0	17.6	40.8	71.2	23
24 Gross government investment	238.2	250.2	258.1	268.7	297.6	273.5	272.6	289.8	292.2	295.7	312.8	24
25 Net foreign investment in U.S.	-97.9	-110.7	-123.7	-201.4	-315.1	-232.6	-230.0	-255.7	-303.7	-336.3	-365.0	25
26 Statistical discrepancy (line 18 less line 1)	26.4	33.1	-3.2	-47.8	-127.9	-88.0	-62.6	-99.1	-135.6	-140.9	-135.4	26

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

F.9 Derivation of Measures of Personal Saving (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	485.6	499.4	406.7	559.7	606.0	496.8	509.9	388.4	681.5	544.7	809.4	1
2 Foreign deposits	4.6	12.4	6.3	-0.3	3.5	-8.5	2.9	8.2	6.4	4.1	-4.6	2
3 Checkable deposits and currency	-53.9	-50.7	5.0	24.8	-12.8	-3.0	159.9	-64.7	-43.4	-5.9	62.8	3
4 Time and savings deposits	173.2	175.7	176.8	204.4	95.6	113.2	385.4	-118.2	147.9	216.7	135.9	4
5 Money market fund shares	98.8	56.6	89.7	144.3	100.9	204.0	140.1	76.0	33.5	84.1	209.7	5
6 Securities	-129.4	-104.1	-325.6	-258.8	-54.3	-256.8	-625.5	171.2	45.2	-196.3	-237.3	6
7 Open market paper	1.3	7.4	3.6	4.2	5.3	4.0	4.8	4.7	5.3	5.5	5.9	7
8 U.S. government securities	-48.0	27.7	-194.2	-141.2	106.0	-24.6	-405.1	-112.7	219.3	102.7	214.8	8
9 Municipal securities	-43.5	-22.2	44.9	11.8	52.1	16.1	-15.9	91.9	32.0	63.6	20.7	9
10 Corporate and foreign bonds	95.0	49.3	68.9	60.3	14.8	-102.6	-9.7	363.9	21.3	-25.1	-300.8	10
11 Corporate equities (2)	-228.8	-347.2	-507.1	-455.3	-380.1	-356.3	-406.5	-392.0	-391.4	-426.8	-310.3	11
12 Mutual fund shares	94.7	180.8	258.4	261.4	147.6	206.6	206.9	215.3	158.7	83.9	132.4	12
13 Life insurance reserves	45.8	44.5	59.3	53.3	51.3	51.7	59.0	40.8	59.6	41.5	63.2	13
14 Pension fund reserves	235.1	246.9	304.0	290.4	322.2	279.2	314.8	286.1	324.4	305.0	373.5	14
15 Investment in bank personal trusts	4.0	-8.6	-56.3	-48.0	-31.1	-51.2	-48.8	-32.0	-25.9	-34.3	-32.3	15
16 Miscellaneous assets	107.3	126.7	147.5	149.7	130.9	168.2	122.1	21.0	133.9	129.9	238.6	16
17 Gross investment in tangible assets	1002.8	1065.8	1105.4	1202.3	1346.9	1197.9	1270.3	1312.5	1358.4	1348.1	1368.7	17
18 Residential fixed investment	245.8	270.4	279.3	313.7	359.4	316.7	333.5	349.4	367.4	359.3	362.2	18
19 Other fixed assets (3)	174.4	170.0	177.2	186.5	223.3	181.7	196.0	212.0	234.0	224.3	222.7	19
20 Consumer durables	589.7	616.5	642.9	698.2	758.6	696.9	722.8	739.0	751.6	761.8	782.0	20
21 Inventories (3)	-7.1	9.0	6.0	3.9	5.5	2.6	18.0	12.1	5.4	2.7	1.9	21
22 Consumption of fixed capital	691.0	710.0	735.2	772.6	813.9	779.8	784.3	792.7	803.4	829.0	830.5	22
23 Residential fixed investment	90.4	93.2	98.7	103.2	108.0	103.8	105.0	106.2	107.5	108.8	109.4	23
24 Other fixed assets (3)	142.4	149.2	155.3	161.5	172.0	162.4	165.6	167.1	170.0	176.3	174.5	24
25 Consumer durables	458.2	467.6	481.2	507.8	533.9	513.6	513.6	519.5	525.8	543.8	546.6	25
26 Net investment in tangible assets (4)	311.7	355.8	370.2	429.7	533.0	418.1	486.1	519.8	555.0	519.1	538.2	26
27 Residential fixed investment	155.3	177.2	180.6	210.5	251.5	212.9	228.5	243.2	259.8	250.5	252.8	27
28 Other fixed assets (3)	31.9	20.8	21.9	24.9	51.3	19.3	30.4	44.9	63.9	48.0	48.2	28
29 Consumer durables	131.5	148.9	161.7	190.4	224.7	183.3	209.2	219.5	225.8	218.0	235.4	29
30 Inventories (3)	-7.1	9.0	6.0	3.9	5.5	2.6	18.0	12.1	5.4	2.7	1.9	30
31 Net increase in liabilities	409.8	491.3	468.9	614.5	769.3	584.6	663.2	714.0	747.0	767.1	849.2	31
32 Mortgage debt on nonfarm homes	179.5	244.4	236.6	366.8	430.5	374.0	427.9	413.7	421.6	491.5	395.1	32
33 Other mortgage debt (3)	-6.1	57.1	52.2	79.7	109.0	78.8	78.1	91.4	108.4	108.5	127.5	33
34 Consumer credit	138.9	88.8	52.5	67.6	96.8	79.6	69.9	131.5	62.4	77.3	115.9	34
35 Policy loans	10.5	4.5	3.2	0.1	-4.1	2.0	-6.2	-17.7	-2.8	1.3	2.7	35
36 Security credit	3.5	15.8	36.8	21.6	69.7	-9.8	14.8	31.6	95.3	5.7	146.1	36
37 Other liabilities (3)	83.5	80.8	87.7	78.7	67.5	60.0	78.6	63.4	61.9	82.8	61.8	37
38 Personal saving, with consumer durables (FOF)	387.5	363.9	308.0	374.9	369.7	330.3	332.7	194.2	489.5	296.7	498.5	38
39 Less net investment in consumer durables	131.5	148.9	161.7	190.4	224.7	183.3	209.2	219.5	225.8	218.0	235.4	39
40 = Personal saving, without consumer durables (FOF) (5)	256.0	215.0	146.3	184.5	145.0	147.0	123.6	-25.3	263.7	78.7	263.1	40
41 Personal saving (NIPA, excludes consumer durables)	302.4	272.1	271.1	229.9	155.6	224.9	227.6	195.0	167.9	139.5	119.6	41
42 Difference (6)	-46.4	-57.1	-124.8	-45.4	-10.7	-77.9	-104.0	-220.3	95.8	-60.8	143.5	42
Memo:												
43 Disposable personal income	5422.6	5677.7	5982.8	6286.5	6639.4	6325.3	6417.8	6505.4	6593.2	6671.0	6786.5	43
<i>Personal saving as a percentage of disposable personal income:</i>												
44 With consumer durables (FOF) (line 38)	7.1	6.4	5.1	6.0	5.6	5.2	5.2	3.0	7.4	4.4	7.3	44
45 Without consumer durables (FOF) (line 40)	4.7	3.8	2.4	2.9	2.2	2.3	1.9	-0.4	4.0	1.2	3.9	45
46 Without consumer durables (NIPA) (line 41)	5.6	4.8	4.5	3.7	2.3	3.6	3.5	3.0	2.5	2.1	1.8	46
47 Difference (line 42)	-0.9	-1.0	-2.1	-0.7	-0.2	-1.2	-1.6	-3.4	1.5	-0.9	2.1	47

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

(2) Only directly held and those in closed-end 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) Line 40 and 41 are conceptually equivalent but measure saving using different data. Line 40 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 26 less line 39) less net increase in liabilities (line 31). Line 41 is disposable personal income (line 43) less personal outlays (table F.100, line 4).

(6) Household sector discrepancy with sign reversed.

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	6200.9	6547.4	6951.1	7359.0	7791.2	7413.6	7530.8	7630.2	7732.6	7831.4	7969.6	1
2 - Personal taxes and nontax payments	778.4	869.7	968.3	1072.5	1151.8	1088.3	1113.0	1124.8	1139.4	1160.4	1183.1	2
3 = Disposable personal income	5422.6	5677.7	5982.8	6286.5	6639.4	6325.3	6417.8	6505.4	6593.2	6671.0	6786.5	3
4 - Personal outlays	5120.2	5405.6	5711.7	6056.7	6483.7	6100.4	6190.2	6310.4	6425.3	6531.5	6666.9	4
5 = Personal saving, NIPA (2)	302.4	272.1	271.1	229.9	155.6	224.9	227.6	195.0	167.9	139.5	119.6	5
6 + Government insurance and pension reserves (3)	3.6	3.4	3.4	4.4	3.8	1.9	5.1	3.2	4.5	2.7	5.0	6
7 + Net investment in consumer durables	131.5	148.9	161.7	190.4	224.7	183.3	209.2	219.5	225.8	218.0	235.4	7
8 + Consumption of fixed capital	571.7	584.6	605.1	637.3	667.1	643.8	645.4	652.7	660.7	675.8	679.3	8
9 = Gross saving	1009.2	1009.1	1041.2	1062.0	1051.3	1053.9	1087.3	1070.4	1058.9	1035.9	1039.2	9
10 Gross investment	960.0	949.3	913.7	1012.8	1037.5	974.7	978.7	847.6	1150.9	973.2	1178.6	10
11 Capital expenditures	869.3	924.3	965.8	1058.3	1167.0	1059.7	1103.5	1136.4	1167.7	1170.5	1193.7	11
12 Residential	245.8	270.4	279.3	313.7	359.4	316.7	333.5	349.4	367.4	359.3	362.2	12
13 Consumer durable goods	589.7	616.5	642.9	698.2	758.6	696.9	722.8	739.0	751.6	761.8	782.0	13
14 Nonprofit nonresidential	33.8	37.4	43.6	46.4	48.9	46.1	47.3	48.0	48.7	49.3	49.5	14
15 Net financial investment	90.7	25.1	-52.1	-45.5	-129.4	-85.0	-124.8	-288.8	-16.8	-197.2	-15.1	15
16 Net acquisition of financial assets	455.1	404.3	320.4	452.2	505.5	381.2	415.9	307.7	606.9	429.6	677.6	16
17 Foreign deposits	4.6	12.4	6.3	-0.3	3.5	-8.5	2.9	8.2	6.4	4.1	-4.6	17
18 Checkable deposits and currency	-58.7	-59.1	-0.4	16.1	-19.6	-12.4	151.0	-70.9	-50.3	-12.7	55.5	18
19 Time and savings deposits	164.5	165.0	171.5	199.3	89.4	107.2	381.8	-123.8	142.3	210.3	128.9	19
20 Money market fund shares	97.9	56.1	88.5	142.9	99.5	202.6	138.7	74.6	32.1	82.7	208.3	20
21 Credit market instruments	-3.0	63.4	-76.5	-64.0	179.3	-106.6	-425.4	347.4	280.9	147.9	-59.1	21
22 Open market paper	1.3	7.4	3.6	4.2	5.3	4.0	4.8	4.7	5.3	5.5	5.9	22
23 U.S. government securities	-49.6	28.9	-193.4	-140.6	106.7	-24.0	-404.5	-112.5	220.1	103.9	215.4	23
24 Treasury	-41.9	-57.0	-198.5	-92.9	-43.9	-144.7	-331.1	-299.9	99.6	-110.1	134.9	24
25 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	0.5	1.8	-0.0	0.0	-0.4	-0.3	25
26 Other	-46.9	-59.0	-198.0	-93.0	-43.7	-145.2	-332.8	-299.8	99.6	-109.7	135.2	26
27 Agency	-7.8	85.9	5.1	-47.7	150.6	120.7	-73.4	187.3	120.5	213.9	80.5	27
28 Municipal securities	-43.5	-22.2	44.9	11.8	52.1	16.1	-15.9	91.9	32.0	63.6	20.7	28
29 Corporate and foreign bonds	95.0	49.3	68.9	60.3	14.8	-102.6	-9.7	363.9	21.3	-25.1	-300.8	29
30 Mortgages	-6.1	-0.0	-0.5	0.2	0.3	-0.2	-0.0	-0.7	2.1	0.1	-0.2	30
31 Corporate equities (4)	-228.8	-347.2	-507.1	-455.3	-380.1	-356.3	-406.5	-392.0	-391.4	-426.8	-310.3	31
32 Mutual fund shares	94.7	180.8	258.4	261.4	147.6	206.6	206.9	215.3	158.7	83.9	132.4	32
33 Security credit	18.6	35.3	52.6	61.2	41.9	117.9	-4.6	-57.4	41.1	50.5	133.5	33
34 Life insurance reserves	45.8	44.5	59.3	53.3	51.3	51.7	59.0	40.8	59.6	41.5	63.2	34
35 Pension fund reserves	235.1	246.9	304.0	290.4	322.2	279.2	314.8	286.1	324.4	305.0	373.5	35
36 Investment in bank personal trusts	4.0	-8.6	-56.3	-48.0	-31.1	-51.2	-48.8	-32.0	-25.9	-34.3	-32.3	36
37 Equity in noncorporate business	65.6	5.1	9.9	-19.9	-9.9	-64.0	16.3	10.1	16.0	-47.4	-18.5	37
38 Miscellaneous assets	14.8	9.7	10.3	15.3	11.7	15.0	29.9	1.2	13.2	25.1	7.2	38
39 Net increase in liabilities	364.4	379.3	372.5	497.7	634.9	466.2	540.8	596.5	623.7	626.8	692.7	39
40 Credit market instruments	350.9	354.0	327.3	471.9	556.6	473.4	528.6	558.6	519.4	614.6	533.8	40
41 Home mortgages	176.9	241.0	231.3	359.8	421.7	366.8	420.3	405.6	413.1	482.4	385.9	41
42 Consumer credit	138.9	88.8	52.5	67.6	96.8	79.6	69.9	131.5	62.4	77.3	115.9	42
43 Municipal securities	0.7	6.6	10.0	12.0	10.4	7.4	10.9	7.0	9.0	13.9	11.8	43
44 Bank loans n.e.c.	17.4	0.6	8.1	6.3	-7.8	-16.5	14.3	-14.7	0.0	-5.7	-10.9	44
45 Other loans and advances	26.6	12.4	18.1	13.3	15.1	10.7	10.8	14.6	28.1	7.1	45	
46 Commercial mortgages	-9.6	4.7	7.4	12.9	20.3	20.9	2.6	18.4	20.3	18.7	24.0	46
47 Security credit	3.5	15.8	36.8	21.6	69.7	-9.8	14.8	31.6	95.3	5.7	146.1	47
48 Trade payables	9.3	8.7	8.1	5.7	7.1	4.7	1.9	1.4	8.6	6.3	11.9	48
49 Deferred and unpaid life insurance premiums	0.7	0.8	0.3	-1.4	1.6	-2.1	-4.6	4.9	0.3	0.2	1.0	49
50 Discrepancy	49.3	59.7	127.5	49.1	13.8	79.1	108.6	222.8	-92.0	62.7	-139.4	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	245.8	270.4	279.3	313.7	359.4	316.7	333.5	349.4	367.4	359.3	362.2	51
52 - Consumption of fixed capital	90.4	93.2	98.7	103.2	108.0	103.8	105.0	106.2	107.5	108.8	109.4	52
53 = Net investment	155.3	177.2	180.6	210.5	251.5	212.9	228.5	243.2	259.8	250.5	252.8	53
54 - Home mortgages	176.9	241.0	231.3	359.8	421.7	366.8	420.3	405.6	413.1	482.4	385.9	54
55 = Excess net investment	-21.6	-63.8	-50.6	-149.3	-170.3	-153.9	-191.9	-162.4	-153.3	-231.9	-133.1	55
56 (B) Consumer durable goods expenditures	589.7	616.5	642.9	698.2	758.6	696.9	722.8	739.0	751.6	761.8	782.0	56
57 - Consumption of fixed capital	458.2	467.6	481.2	507.8	533.9	513.6	513.6	519.5	525.8	543.8	546.6	57
58 = Net investment	131.5	148.9	161.7	190.4	224.7	183.3	209.2	219.5	225.8	218.0	235.4	58
59 - Consumer credit	138.9	88.8	52.5	67.6	96.8	79.6	69.9	131.5	62.4	77.3	115.9	59
60 = Excess net investment	-7.4	60.1	109.1	122.8	127.9	103.7	139.3	88.0	163.4	140.7	119.6	60

(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.9 for derivation of alternative measures of personal saving.

(3) Railroad Retirement Board and federal government life insurance reserves.

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	972.4	1058.8	1131.3	1150.8	1257.3	1166.0	1178.0	1211.2	1251.0	1248.2	1318.8	1
2 Gross saving	740.4	803.0	862.0	897.8	951.5	897.4	909.5	930.2	935.9	952.8	987.8	2
3 Gross investment	763.7	777.5	829.7	874.2	943.7	946.7	847.5	928.2	921.6	960.4	964.4	3
4 Capital expenditures	768.7	819.5	898.6	975.5	1067.4	967.4	1017.5	1025.5	1065.1	1073.7	1105.2	4
5 Fixed investment	728.1	784.7	821.3	900.2	1020.5	884.8	944.4	972.8	1046.2	1029.4	1033.4	5
6 Residential	37.1	38.4	38.6	43.5	49.7	44.3	45.7	47.6	48.9	50.9	51.4	6
7 Nonresidential	690.9	746.2	782.7	856.7	970.8	840.6	898.7	925.2	997.4	978.5	982.1	7
8 Change in inventories	33.1	30.0	68.3	71.2	45.2	73.6	71.4	51.0	17.6	40.8	71.2	8
9 Access rights from federal government	7.6	4.8	8.9	4.1	1.8	9.0	1.7	1.7	1.3	3.6	0.6	9
10 Net financial investment	-5.1	-42.0	-68.9	-101.3	-123.8	-20.7	-170.0	-97.3	-143.5	-113.4	-140.8	10
11 Net acquisition of financial assets	482.0	461.3	365.8	346.0	698.0	419.8	160.7	753.3	639.7	705.0	694.0	11
12 Foreign deposits	1.6	10.5	-6.3	0.8	-2.0	-5.9	15.9	15.2	-8.1	4.9	-19.9	12
13 Checkable deposits and currency	36.1	45.3	-1.6	25.1	54.9	45.8	-93.8	148.3	-11.7	28.2	55.0	13
14 Time and savings deposits	-15.8	11.4	11.4	-2.0	21.5	10.1	-47.6	3.7	-0.0	15.0	67.2	14
15 Money market fund shares	25.7	10.4	25.1	46.5	37.4	44.2	72.2	26.8	24.7	15.1	83.0	15
16 Security RPs	0.3	1.5	0.6	-1.2	0.1	2.0	2.4	2.5	-3.9	6.9	-5.0	16
17 Credit market instruments	-4.1	-14.5	-2.8	-0.3	33.1	8.9	29.3	-0.7	17.2	34.0	82.1	17
18 Commercial paper	1.3	11.4	3.8	-8.0	18.8	-2.2	-12.0	15.0	27.9	3.6	28.8	18
19 U.S. government securities	11.4	-6.1	-9.1	9.4	14.6	27.1	50.3	-34.3	18.8	20.4	53.4	19
20 Municipal securities	-19.9	-5.8	5.1	5.8	-2.3	-8.2	5.9	-16.6	-21.3	22.6	6.1	20
21 Mortgages	4.7	-6.7	-3.7	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	21
22 Consumer credit	-1.6	-7.3	1.2	-4.1	5.4	-4.4	-11.6	38.6	-4.8	-9.2	-2.8	22
23 Mutual fund shares	4.6	3.3	-8.2	7.3	8.0	7.3	7.3	8.0	7.9	8.0	8.0	23
24 Trade receivables	90.3	104.3	53.3	25.1	108.2	79.8	-26.1	86.8	218.6	97.4	30.2	24
25 Miscellaneous assets	343.3	289.2	294.4	244.8	436.7	227.6	201.2	462.8	395.1	495.5	393.4	25
26 Net increase in liabilities	487.0	503.3	434.6	447.3	821.8	440.5	330.7	850.6	783.2	818.3	834.8	26
27 Credit market instruments	268.2	243.4	369.4	511.7	568.5	458.3	507.0	705.8	428.6	579.7	559.8	27
28 Commercial paper	18.1	-0.9	13.7	24.4	37.4	85.6	-43.0	58.3	-2.6	49.8	44.0	28
29 Municipal securities	3.1	3.1	4.2	5.8	5.1	5.4	3.6	6.6	3.5	5.9	4.2	29
30 Corporate bonds	91.1	116.3	150.5	218.7	229.9	108.0	193.2	274.0	287.6	202.8	155.2	30
31 Bank loans n.e.c.	86.3	69.9	98.4	102.0	90.0	124.3	106.6	84.7	22.1	118.5	134.6	31
32 Other loans and advances	40.2	20.8	52.2	59.8	56.2	62.6	91.9	143.0	-29.0	51.0	59.7	32
33 Mortgages	29.4	34.4	50.3	101.1	150.0	72.4	154.6	139.1	147.1	151.7	162.0	33
34 Corporate equities	-58.3	-69.5	-114.4	-267.0	-142.7	-308.4	-491.3	-52.2	-338.2	-138.6	-41.6	34
35 Trade payables	88.1	71.5	75.7	-2.1	109.7	11.7	-68.3	118.7	152.4	136.9	30.7	35
36 Taxes payable	1.3	11.1	11.3	7.2	5.3	23.1	1.1	-13.1	36.8	-8.8	6.5	36
37 Miscellaneous liabilities	136.9	253.9	100.2	220.7	298.2	288.2	389.2	94.4	496.4	276.7	325.4	37
38 Proprietors' net investment	50.9	-7.3	-7.5	-23.4	-17.3	-32.5	-7.0	-2.9	7.3	-27.6	-46.0	38
39 Discrepancy	-23.3	25.4	32.3	23.5	7.9	-49.3	62.0	2.0	14.2	-7.6	23.4	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	421.6	459.5	502.8	489.6	539.9	503.1	478.8	507.6	533.3	541.0	577.7	1
2 - Profit tax accruals	136.3	149.6	158.3	152.0	168.5	156.6	148.3	157.4	166.3	168.7	181.5	2
3 - Dividends	178.3	200.8	218.5	244.1	258.9	241.6	255.6	240.2	266.5	263.2	265.5	3
4 + Consumption of fixed capital	473.6	505.8	540.1	582.6	630.0	588.3	601.4	611.1	623.1	639.2	646.4	4
5 = U.S. internal funds, book	580.6	614.9	666.1	676.2	742.5	693.2	676.2	721.2	723.5	748.3	777.1	5
6 + Foreign earnings retained abroad	59.5	60.5	59.1	66.1	75.2	49.0	74.2	56.3	84.0	78.7	81.9	6
7 + Inventory valuation adjustment (IVA)	-18.3	3.1	7.4	20.9	-12.3	19.8	20.8	13.3	-13.6	-26.7	-21.7	7
8 = Total internal funds + IVA	621.8	678.4	732.5	763.1	805.5	762.0	771.2	790.8	793.9	800.3	837.4	8
9 Gross investment	645.0	653.0	700.3	739.6	797.6	811.3	709.3	788.8	779.7	807.9	814.0	9
10 Capital expenditures	635.2	678.1	759.0	831.5	887.5	829.2	850.7	849.3	874.4	896.1	930.1	10
11 Fixed investment (1)	587.5	652.2	687.7	760.1	846.1	749.2	795.6	808.8	861.0	854.4	860.2	11
12 Inventory change + IVA	40.1	21.0	62.3	67.3	39.6	71.0	53.4	38.9	12.2	38.1	69.4	12
13 Access rights from federal government	7.6	4.8	8.9	4.1	1.8	9.0	1.7	1.7	1.3	3.6	0.6	13
14 Net financial investment	9.8	-25.1	-58.7	-91.9	-89.9	-17.9	-141.5	-60.5	-94.8	-88.2	-116.1	14
15 Net acquisition of financial assets	400.6	373.4	286.9	261.8	614.8	336.7	73.7	675.5	557.9	617.5	608.1	15
16 Foreign deposits	1.6	10.5	-6.3	0.8	-2.0	-5.9	15.9	15.2	-8.1	4.9	-19.9	16
17 Checkable deposits and currency	31.3	36.8	-7.0	16.4	48.2	36.5	-102.8	142.1	-18.6	21.4	47.6	17
18 Time and savings deposits	-24.5	0.7	6.2	-7.1	15.3	4.1	-51.2	-1.9	-5.6	8.6	60.2	18
19 Money market fund shares	24.8	9.9	23.9	45.1	36.0	42.8	70.8	25.4	23.3	13.7	81.6	19
20 Security RPs	0.3	1.5	0.6	-1.2	0.1	2.0	2.4	2.5	-3.9	6.9	-5.0	20
21 Commercial paper	1.3	11.4	3.8	-8.0	18.8	-2.2	-12.0	15.0	27.9	3.6	28.8	21
22 U.S. government securities	9.8	-4.9	-8.3	10.0	15.3	27.7	50.9	-34.1	19.6	21.6	54.0	22
23 Municipal securities	-19.9	-5.8	5.1	5.8	-2.3	-8.2	5.9	-16.6	-21.3	22.6	6.1	23
24 Mortgages	1.6	-3.6	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	24
25 Consumer credit	-1.6	-7.3	1.2	-4.1	5.4	-4.4	-11.6	38.6	-4.8	-9.2	-2.8	25
26 Trade receivables	78.0	88.1	36.6	9.0	90.4	64.8	-42.7	70.0	201.2	79.0	11.4	26
27 Mutual fund shares	4.6	3.3	-8.2	7.3	8.0	7.3	7.3	8.0	7.9	8.0	8.0	27
28 Miscellaneous assets	293.4	232.8	243.6	191.9	385.5	176.3	144.8	415.3	344.3	440.3	342.1	28
29 U.S. direct investment abroad (2)	91.1	77.6	90.2	113.9	132.7	70.8	103.5	149.8	111.7	157.7	112.7	29
30 Insurance receivables	8.2	2.6	1.9	6.9	0.4	5.3	14.2	-4.8	6.2	6.1	-6.0	30
31 Equity in GSEs	-0.2	-0.2	-1.1	-0.7	-0.6	-2.6	-0.0	0.2	-0.9	-0.9	-0.7	31
32 Investment in finance co. subs.	4.6	4.6	2.2	-1.4	22.0	-3.5	7.0	5.7	1.6	38.1	42.6	32
33 Other	189.6	148.3	150.5	73.2	231.0	106.3	20.1	264.4	225.7	239.3	193.5	33
34 Net increase in liabilities	390.8	398.5	345.6	353.8	704.7	354.6	215.2	736.0	652.7	705.7	724.3	34
35 Net funds raised in markets	176.4	85.4	171.3	138.7	301.4	45.0	-95.2	545.3	-22.9	311.3	371.8	35
36 Net new equity issues	-58.3	-69.5	-114.4	-267.0	-142.7	-308.4	-491.3	-52.2	-338.2	-138.6	-41.6	36
37 Credit market instruments	234.7	154.9	285.7	405.7	444.0	353.4	396.1	597.5	315.3	449.9	413.4	37
38 Commercial paper	18.1	-0.9	13.7	24.4	37.4	85.6	-43.0	58.3	-2.6	49.8	44.0	38
39 Municipal securities (3)	3.1	3.1	4.2	5.8	5.1	5.4	3.6	6.6	3.5	5.9	4.2	39
40 Corporate bonds (2)	91.1	116.3	150.5	218.7	229.9	108.0	193.2	274.0	287.6	202.8	155.2	40
41 Bank loans n.e.c.	66.8	39.4	68.7	82.3	72.2	104.5	88.2	64.0	11.1	99.2	114.3	41
42 Other loans and advances	32.3	18.5	48.5	47.3	47.0	42.6	82.6	136.6	-34.6	39.4	46.3	42
43 Savings institutions	1.2	1.5	1.6	2.7	3.2	3.7	4.2	2.4	3.4	2.4	4.8	43
44 Finance companies	24.0	7.1	8.1	26.1	52.8	26.5	24.1	50.9	37.7	59.7	62.8	44
45 U.S. government	1.9	-1.3	-0.3	-0.1	-0.3	-0.4	0.2	-0.5	-0.3	-0.2	-0.4	45
46 Acceptance liabilities to banks	-0.8	-0.7	-2.6	-4.3	-2.2	-0.7	-1.7	-3.8	-3.9	-2.6	1.6	46
47 Rest of the world	0.0	3.9	17.3	-1.0	-25.0	-2.5	-1.6	67.3	-94.9	-27.3	-45.2	47
48 ABS issuers	5.9	8.1	24.4	23.8	18.5	16.0	57.5	20.3	23.4	7.4	22.7	48
49 Mortgages	23.3	-21.4	0.2	27.3	52.6	7.3	71.5	57.9	50.4	52.8	49.2	49
50 Trade payables	81.0	49.5	63.5	-12.4	103.2	-0.2	-78.4	112.6	145.2	130.4	24.8	50
51 Taxes payable	-0.0	9.6	9.3	4.7	2.8	20.6	-1.4	-15.6	34.3	-11.3	4.0	51
52 Miscellaneous liabilities	133.5	254.0	101.5	222.7	297.2	289.2	390.3	93.7	496.1	275.2	323.7	52
53 Foreign direct investment in U.S.	55.4	74.5	110.1	163.1	232.8	23.4	473.6	106.6	369.6	105.0	351.1	53
54 Pension fund contributions payable	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	74.4	175.7	-12.4	55.8	60.6	262.0	-87.1	-16.7	122.7	166.4	-31.2	55
56 Discrepancy	-23.3	25.4	32.3	23.5	7.9	-49.3	62.0	2.0	14.2	-7.6	23.4	56
Memo:												
57 Trade receivables net of trade payables	-3.0	38.6	-26.8	21.4	-12.8	65.0	35.7	-42.5	56.0	-51.4	-13.4	57
58 Financing gap (4)	72.9	60.1	85.6	134.5	157.3	116.2	153.7	114.8	164.6	174.5	174.7	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	112.6	109.8	112.8	119.9	121.2	116.8	122.7	115.9	122.7	123.3	122.5	59
60 Credit market borrowing/capital outlays (5)	35.9	22.9	38.0	50.0	49.4	43.7	47.7	71.5	35.5	48.8	43.4	60
61 Net funds raised/credit market borrowing	75.1	55.1	60.0	34.2	67.9	12.7	-24.0	91.3	-7.3	69.2	89.9	61

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

(2) 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.

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

(4) Capital expenditures (line 10) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

(5) Capital outlays equal capital expenditures (line 10) less inventory valuation adjustment (line 7).

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAadj	528.6	565.0	599.1	636.1	685.9	640.0	658.1	671.1	683.6	686.2	702.9	1
2 Gross saving = capital consumption	97.6	102.7	106.9	110.9	121.3	111.5	114.1	115.0	117.3	127.5	125.4	2
3 Gross investment	97.6	102.7	106.9	110.9	121.3	111.5	114.1	115.0	117.3	127.5	125.4	3
4 Capital expenditures	120.2	109.8	111.4	117.0	150.8	112.6	127.1	139.4	160.5	151.9	151.5	4
5 Fixed investment (1)	118.1	108.7	108.1	113.4	148.8	108.8	124.3	137.3	159.8	149.9	147.9	5
6 Change in inventories	2.1	1.1	3.3	3.5	2.1	3.7	2.8	2.0	0.6	2.0	3.7	6
7 Net financial investment	-22.6	-7.1	-4.6	-6.1	-29.5	-1.1	-13.1	-24.4	-43.2	-24.3	-26.1	7
8 Net acquisition of financial assets	79.0	88.0	78.2	80.5	83.9	79.6	82.3	80.0	80.9	86.8	87.9	8
9 Checkable deposits and currency	4.3	8.5	5.1	6.8	7.6	7.4	7.0	7.0	7.7	7.6	8.1	9
10 Time and savings deposits	8.7	10.7	5.3	5.1	6.1	6.0	3.6	5.6	5.6	6.4	7.0	10
11 Money market mutual funds	0.9	0.6	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	11
12 Treasury securities	1.6	-1.2	-0.8	-0.6	-0.7	-0.6	-0.6	-0.2	-0.8	-1.2	-0.6	12
13 Mortgages	3.1	-3.2	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	12.3	16.2	16.7	16.1	17.8	15.0	16.6	16.8	17.4	18.3	18.8	15
16 Miscellaneous assets	48.1	56.4	50.4	51.1	51.0	49.8	53.7	48.8	49.0	53.7	52.6	16
17 Insurance receivables	2.0	0.6	0.5	1.7	0.1	1.3	3.4	-1.2	1.5	1.5	-1.4	17
18 Equity investment in GSEs (2)	0.0	0.7	0	-0.1	-0.0	-0.3	-0.5	0.2	-0.3	-0.1	0.2	18
19 Other	46.1	55.1	49.9	49.6	50.9	48.8	50.8	49.8	47.8	52.3	53.9	19
20 Net increase in liabilities	101.6	95.1	82.7	86.6	113.4	80.6	95.4	104.4	124.1	111.1	114.0	20
21 Credit market instruments	30.6	83.8	77.4	98.4	119.2	97.6	103.3	101.6	114.2	120.2	140.8	21
22 Bank loans n.e.c.	18.5	29.8	26.2	18.5	18.7	18.5	20.5	20.0	17.0	17.8	20.2	22
23 Other loans and advances	7.6	0.7	4.2	12.3	9.2	19.5	8.2	4.0	9.5	10.7	12.7	23
24 Mortgages	4.5	53.2	47.0	67.6	91.2	59.6	74.6	77.6	87.7	91.7	107.9	24
25 Trade payables	6.2	20.8	10.8	9.5	6.0	9.7	9.7	6.7	7.5	5.1	4.8	25
26 Taxes payable	1.3	1.6	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	26
27 Miscellaneous liabilities	3.4	-0.1	-1.3	-2.0	1.0	-1.0	-1.1	0.6	0.3	1.4	1.7	27
28 Proprietors' net investment	60.1	-10.9	-6.2	-21.8	-15.3	-28.1	-19.1	-7.1	-0.4	-18.1	-35.9	28

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	22.2	34.3	29.5	25.1	31.5	22.9	41.1	32.5	34.1	21.0	38.2	1
2 Net saving (corporate)	-0.7	-0.8	-0.7	-0.6	-0.7	-0.6	-0.6	-0.7	-0.7	-0.8	-0.8	2
3 Consumption of fixed capital	21.7	22.6	23.3	24.4	25.5	24.5	24.8	25.1	25.4	25.7	25.8	3
4 Corporate	2.3	2.5	2.8	2.9	3.0	2.9	3.0	3.0	3.0	3.1	3.1	4
5 Noncorporate	19.4	20.1	20.5	21.5	22.5	21.6	21.8	22.1	22.4	22.6	22.8	5
6 Gross saving	21.0	21.8	22.6	23.7	24.8	23.9	24.2	24.4	24.7	25.0	25.0	6
7 Gross investment	21.0	21.8	22.6	23.7	24.8	23.9	24.2	24.4	24.7	25.0	25.0	7
8 Capital expenditures	13.3	31.6	28.2	27.0	29.1	25.6	39.6	36.7	30.2	25.8	23.6	8
9 Fixed investment (2)	22.5	23.8	25.4	26.7	25.6	26.7	24.4	26.6	25.4	25.1	25.4	9
10 Change in inventories	-9.2	7.9	2.8	0.3	3.5	-1.1	15.2	10.1	4.8	0.7	-1.8	10
11 Net financial investment	7.7	-9.8	-5.6	-3.3	-4.3	-1.8	-15.4	-12.4	-5.5	-0.9	1.4	11
12 Net acquisition of financial assets	2.3	-0.1	0.7	3.7	-0.7	3.5	4.6	-2.2	0.9	0.7	-2.1	12
13 Checkable deposits and currency	0.5	-0.0	0.2	1.9	-0.8	1.9	1.9	-0.8	-0.8	-0.8	-0.8	13
14 Miscellaneous assets	1.8	-0.1	0.4	1.7	0.2	1.5	2.7	-1.3	1.7	1.5	-1.3	14
15 Insurance receivables	1.9	0.6	0.4	1.6	0.1	1.2	3.3	-1.1	1.4	1.4	-1.4	15
16 Equity investment in GSEs (3)	-0.1	-0.6	0	0.1	0.1	0.3	-0.6	-0.2	0.3	0.1	0.1	16
17 Net increase in liabilities	-5.3	9.7	6.3	6.9	3.7	5.2	20.0	10.2	6.5	1.5	-3.5	17
18 Credit market instruments	2.9	4.8	6.2	7.7	5.2	7.3	7.5	6.6	-1.0	9.7	5.6	18
19 Bank loans n.e.c.	1.1	0.6	3.5	1.2	-0.9	1.3	-2.1	0.7	-6.0	1.6	0.1	19
20 Other loans and advances	0.3	1.6	-0.5	0.3	-0.0	0.6	1.1	2.3	-4.0	0.9	0.6	20
21 Mortgages	1.6	2.6	3.2	6.2	6.2	5.5	8.6	3.6	9.0	7.2	4.9	21
22 Trade payables	1.0	1.3	1.4	0.8	0.4	2.3	0.4	-0.6	-0.2	1.4	1.0	22
23 Proprietors' net investment	-9.2	3.7	-1.3	-1.6	-1.9	-4.3	12.1	4.2	7.7	-9.5	-10.1	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	917.9	960.4	1009.0	1070.3	1139.9	1085.3	1101.1	1110.0	1117.1	1148.0	1185.2	1
2 Personal tax and nontax receipts	186.6	199.6	217.4	236.9	251.9	241.0	244.9	246.9	247.3	252.4	261.0	2
3 Corporate profits tax accruals	31.7	33.0	34.0	33.8	36.9	34.4	33.1	35.4	36.4	37.0	38.5	3
4 Indirect business tax and nontax accruals	501.6	524.9	550.9	579.6	614.7	579.0	598.2	597.1	606.8	616.8	638.6	4
5 Contributions for social insurance	13.6	12.4	11.0	10.7	11.1	10.7	10.7	10.7	10.9	11.2	11.5	5
6 Federal grants-in-aid	184.5	190.4	195.7	209.3	225.4	220.2	214.2	219.9	215.7	230.6	235.6	6
7 Current expenditures, NIPA basis	902.5	939.0	981.6	1028.5	1088.9	1035.4	1047.0	1061.4	1079.4	1099.2	1116.6	7
8 Consumption expenditures	694.7	726.5	765.9	807.5	857.3	813.8	822.2	832.4	848.4	866.5	882.2	8
9 Transfer payments to persons	217.8	224.4	228.0	234.8	244.6	235.7	238.5	241.9	243.6	245.3	247.5	9
10 Net interest paid	0.5	0.9	-0.6	-2.1	-0.9	-2.2	-1.8	-1.0	-0.7	-0.6	-0.6	10
11 - Dividends received by government	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	11
12 Subsidies less current surplus of govt. enterprises	-10.2	-12.5	-11.4	-11.3	-11.8	-11.6	-11.6	-11.6	-11.6	-11.7	-12.2	12
13 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	13
14 Current surplus or deficit (-), NIPA basis	15.4	21.4	27.4	41.8	51.1	49.9	54.1	48.6	37.7	48.8	68.6	14
15 + Consumption of fixed capital	84.2	89.0	94.0	98.8	105.1	99.4	101.1	102.4	104.3	106.0	107.8	15
16 = Gross saving	99.5	110.4	121.4	140.6	156.2	149.3	155.2	151.0	142.0	154.8	176.4	16
17 Gross investment	146.4	153.6	115.3	189.6	198.2	161.2	202.6	172.2	234.5	189.5	196.6	17
18 Fixed investment	155.8	163.8	177.3	183.5	201.9	185.2	185.9	199.4	195.8	200.8	211.5	18
19 Net financial investment	-9.4	-10.3	-62.0	6.1	-3.6	-24.0	16.7	-27.2	38.7	-11.3	-14.9	19
20 Net acq. of financial assets	-31.7	13.8	25.4	116.9	80.0	77.7	121.7	90.3	100.5	79.6	49.5	20
21 Checkable deposits and currency	3.4	-5.5	4.4	-3.9	3.5	-2.9	-4.2	9.6	-10.0	14.4	0.1	21
22 Time and savings deposits	6.6	10.6	5.8	12.8	8.0	9.4	10.6	-3.4	1.4	16.7	17.1	22
23 Security RPs	-3.0	32.1	3.6	7.2	5.0	16.0	2.2	32.0	-11.1	11.5	-12.5	23
24 Credit market instruments	-91.4	-33.7	0.1	99.5	25.9	125.7	91.7	52.2	53.3	-33.9	32.0	24
25 Open market paper	17.1	20.3	14.3	18.0	9.4	40.6	16.0	16.0	4.9	-2.9	19.7	25
26 U.S. government securities	-115.3	-68.1	-18.5	73.5	6.0	89.7	65.7	26.3	36.0	-39.6	1.3	26
27 Treasury	-80.2	-32.8	-17.7	30.0	-2.5	39.7	9.7	14.3	18.7	-22.3	-20.7	27
28 Agency	-35.1	-35.3	-0.8	43.6	8.5	50.0	56.0	12.0	17.3	-17.3	22.0	28
29 Municipal securities	-3.5	-0.5	-0.7	-1.4	-1.5	-1.0	-1.0	-1.6	-1.1	-1.7	-1.5	29
30 Corporate and foreign bonds	7.1	10.7	1.3	5.2	7.6	-7.7	6.8	7.2	9.3	5.9	8.1	30
31 Mortgages	3.3	3.8	3.7	4.1	4.3	4.2	4.2	4.2	4.3	4.3	4.4	31
32 Corporate equities	12.1	14.5	16.8	9.7	13.1	-0.9	1.8	14.1	12.5	12.7	13.0	32
33 Mutual fund shares	5.9	6.0	-7.4	-7.3	4.3	-26.0	-4.5	-4.1	8.6	6.3	6.3	33
34 Taxes receivable	-8.3	-5.3	-2.2	0.1	5.2	1.0	0.3	3.0	4.4	5.5	7.5	34
35 Miscellaneous assets	42.9	-4.8	4.3	-1.1	15.1	-44.5	23.8	-13.0	41.3	46.4	-13.9	35
36 Net increase in liabilities	-22.3	24.1	87.5	110.8	83.6	101.7	105.0	117.5	61.8	90.8	64.4	36
37 Credit market instruments	-51.5	-6.8	56.1	80.3	52.7	70.0	75.1	87.4	35.7	57.0	30.7	37
38 Municipal securities	-51.9	-7.2	57.3	79.1	52.7	70.1	75.2	87.1	35.6	57.2	30.9	38
39 Short-term	1.2	6.3	8.3	-6.3	3.6	-19.2	-1.2	2.9	6.8	3.3	1.4	39
40 Other	-53.2	-13.4	49.0	85.4	49.1	89.3	76.4	84.3	28.8	53.9	29.6	40
41 U.S. government loans	0.5	0.4	-1.2	1.2	0.0	-0.1	-0.1	0.3	0.1	-0.2	-0.2	41
42 Trade payables	29.2	30.9	31.4	30.5	30.9	31.6	29.9	30.1	26.1	33.9	33.7	42
43 Discrepancy	-46.9	-43.2	6.1	-49.1	-42.0	-11.9	-47.4	-21.2	-92.5	-34.7	-20.2	43

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	1383.7	1499.1	1627.2	1750.6	1871.5	1770.3	1793.3	1826.5	1853.0	1883.1	1924.2	1
2 Personal tax and nontax receipts	591.8	670.0	750.9	835.6	899.9	847.3	868.1	877.9	892.1	908.0	922.1	2
3 Corporate profits tax accruals	179.3	190.6	204.2	206.4	223.0	209.9	202.5	212.6	218.0	222.4	239.1	3
4 Indirect business tax and nontax accruals	93.0	95.1	94.9	97.3	101.4	97.7	99.6	99.5	100.0	101.5	105.0	4
5 Contributions for social insurance	519.6	543.4	577.2	611.2	647.2	615.4	623.1	636.5	642.9	651.2	658.0	5
6 Current expenditures, NIPA basis	1575.7	1636.0	1675.9	1703.6	1755.6	1710.7	1733.5	1728.9	1734.9	1749.3	1809.9	6
7 Consumption expenditures	439.2	445.3	457.0	453.5	474.8	451.4	460.0	467.0	465.2	475.0	492.0	7
8 Transfers payments (net)	652.1	691.7	716.6	730.5	754.4	731.0	742.1	743.4	749.7	754.8	769.7	8
9 Grants-in-aid to state and local governments	184.5	190.4	195.7	209.3	225.4	220.2	214.2	219.9	215.7	230.6	235.6	9
10 Net interest paid	267.5	273.6	276.3	278.3	262.7	279.6	274.3	266.0	264.8	259.9	260.7	10
11 Subsidies less current surplus of govt. enterprises	32.4	35.1	30.4	32.1	38.2	28.5	42.9	32.6	39.5	29.0	51.9	11
12 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	12
13 Current surplus or deficit (-), NIPA basis	-192.0	-136.9	-48.7	47.0	115.9	59.6	59.8	97.6	118.1	133.8	114.3	13
14 + Consumption of fixed capital	84.0	85.3	86.6	87.4	90.9	87.5	88.1	89.6	90.2	91.2	92.4	14
15 - Insurance and pension reserves (1)	3.6	3.4	3.4	4.4	3.8	1.9	5.1	3.2	4.5	2.7	5.0	15
16 = Gross saving	-111.6	-55.0	34.5	130.0	202.9	145.2	142.8	184.0	203.8	222.3	201.7	16
17 Gross investment	-97.9	-121.9	-2.8	96.0	212.9	77.5	49.0	184.0	234.2	196.7	236.8	17
18 Fixed investment	82.3	86.3	80.8	85.2	95.8	88.3	86.7	90.4	96.4	94.9	101.3	18
19 Access rights sales	-7.6	-4.8	-8.9	-4.1	-1.8	-9.0	-1.7	-1.7	-1.3	-3.6	-0.6	19
20 Net financial investment	-172.6	-203.4	-74.7	14.9	119.0	-1.9	-36.0	95.3	139.1	105.3	136.1	20
21 Net acq. of financial assets	-3.8	-4.9	-10.0	-3.1	84.0	-79.9	-46.8	41.6	81.6	47.5	165.0	21
22 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	-7.0	7.8	9.0	-9.3	-4.8	-8.1	-5.7	22
23 Checkable deposits and currency	-0.0	11.0	-0.5	-16.7	66.0	-107.7	-46.1	31.9	43.0	47.2	141.9	23
24 Time and savings deposits	0.3	1.4	1.0	1.3	0.7	1.3	4.7	-3.4	0.8	2.1	3.2	24
25 Credit market instruments	-0.2	-7.4	5.1	13.5	12.0	13.8	11.7	17.0	6.9	11.4	12.9	25
26 Agency securities	0	0	0	0	0	0	0	0	0	0	0	26
27 Mortgages	-13.2	-7.5	-4.5	-0.9	0.1	-1.3	0.3	-1.4	-0.3	1.6	0.5	27
28 Other loans and advances	13.0	0.1	9.6	14.4	11.9	15.1	11.4	18.4	7.1	9.8	12.4	28
29 Trade receivables	-1.6	0.9	-3.2	1.5	2.2	10.4	-8.0	1.4	4.9	7.1	-4.9	29
30 Taxes receivable	-6.6	-1.5	-7.8	-5.2	11.0	-1.6	-11.0	4.5	32.6	-9.7	16.7	30
31 Miscellaneous assets	-2.1	-6.4	-7.0	-3.5	-0.9	-3.9	-7.1	-0.4	-1.9	-2.5	0.9	31
32 Net increase in liabilities	168.9	198.4	64.7	-18.0	-35.0	-78.0	-10.8	-53.6	-57.5	-57.8	28.9	32
33 SDR certificates	2.2	-0.5	-0.5	0	-3.0	0	0	-4.0	0	-4.0	-4.0	33
34 Treasury currency	0.6	0.1	-0.0	-0.0	-0.0	1.7	-2.3	0	2.1	2.0	-4.1	34
35 Credit market instruments	144.4	145.0	23.1	-52.6	-71.8	-113.5	-54.1	-75.2	-112.2	-83.1	-16.9	35
36 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	0.5	1.8	-0.0	0.0	-0.4	-0.3	36
37 Other Treasury securities	137.9	144.6	23.7	-54.7	-71.4	-113.6	-68.1	-73.7	-112.8	-82.8	-16.5	37
38 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-0.4	12.2	-1.5	0.6	0.0	0.0	38
39 Multifamily residential mortgages	0	-0.0	-0.0	0	0	0	0	0	0	0	0	39
40 Trade payables	-4.6	1.3	-0.1	-2.7	0.2	2.0	-5.4	-2.5	5.4	-1.4	-0.9	40
41 Insurance and pension reserves (2)	21.8	55.7	42.0	42.5	42.5	43.6	50.3	37.2	41.9	42.9	48.1	41
42 Miscellaneous liabilities	4.5	-3.2	0.2	-5.1	-2.8	-11.8	0.7	-9.2	5.3	-14.1	6.6	42
43 Discrepancy	-13.7	66.9	37.2	34.0	-10.0	67.8	93.8	0.0	-30.4	25.6	-35.1	43
Memo:												
44 Change in cash balance (3)	-5.7	12.9	-2.2	-12.8	59.4	-73.9	-27.5	26.6	2.4	72.3	136.4	44

(1) Railroad Retirement Board and federal government life insurance reserves.

(2) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(3) Time and savings deposits (line 24) 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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Foreign income from U.S.	1148.8	1230.4	1374.3	1453.0	1616.5	1458.1	1492.6	1506.4	1578.0	1652.5	1729.7	1
2 U.S. imports	902.8	963.1	1056.3	1115.9	1252.9	1114.8	1143.1	1168.5	1224.0	1286.6	1332.6	2
3 U.S. income payments to rest of world	211.9	227.5	278.4	295.2	319.1	302.0	297.9	298.2	310.4	323.2	344.5	3
4 Net transfers to rest of world	34.0	39.8	39.6	41.9	44.5	41.3	51.6	39.7	43.6	42.7	52.6	4
5 Foreign outlays to U.S.	1050.8	1119.7	1250.6	1251.6	1301.4	1225.5	1262.6	1250.7	1274.3	1316.2	1364.7	5
6 U.S. exports	818.6	874.2	968.0	966.4	997.5	949.1	981.8	966.9	978.2	1008.5	1036.2	6
7 U.S. income receipts from rest of world	232.3	245.6	282.6	285.2	304.0	276.4	280.8	283.8	296.1	307.7	328.5	7
8 Gross saving (1)	97.9	110.7	123.7	201.4	315.1	232.6	230.0	255.7	303.7	336.3	365.0	8
9 Net financial investment	137.2	194.8	286.7	210.4	386.9	126.4	397.5	295.5	478.9	423.3	349.6	9
10 Net acquisition of financial assets	448.2	545.6	642.2	472.3	729.2	227.8	447.2	492.5	1109.3	801.4	513.8	10
11 Gold and SDRs (2)	-0.8	0.4	-0.4	-0.1	0.0	0.8	-0.9	2.3	-0.8	-0.7	-0.7	11
12 Net interbank assets	11.1	-52.0	-4.3	-27.1	-9.1	18.5	-41.0	-20.6	84.8	-36.3	-64.3	12
13 U.S. checkable deposits and currency	13.4	19.9	29.9	14.6	35.7	18.3	8.2	15.2	33.9	51.9	42.0	13
14 U.S. time deposits	-6.6	10.9	13.1	13.0	18.4	35.7	-1.1	-5.5	1.5	19.3	58.4	14
15 Security RPs	21.0	3.2	20.0	-18.8	14.9	-56.6	-76.2	57.3	-12.3	-5.6	20.3	15
16 Credit market instruments	273.9	414.4	310.7	249.3	224.8	60.8	390.7	253.3	37.4	371.3	237.3	16
17 Open market paper	18.6	14.4	19.9	37.0	7.9	93.3	-2.1	-15.6	-40.1	17.8	69.5	17
18 U.S. government securities	197.2	312.4	189.6	90.9	84.5	-124.0	270.9	64.1	42.9	182.4	48.5	18
19 Official	72.7	120.7	-2.2	-3.6	31.9	-123.6	133.6	27.2	-3.7	59.2	44.7	19
20 Treasury	69.0	115.7	-6.7	-10.0	12.4	-131.2	127.3	3.2	-26.8	51.5	21.7	20
21 Agency	3.7	5.0	4.5	6.3	19.5	7.6	6.2	24.0	23.2	7.7	22.9	21
22 Private	124.5	191.7	191.7	94.5	52.6	-0.4	137.3	37.0	46.5	123.1	3.8	22
23 Treasury	99.5	155.0	146.4	46.2	-22.0	-5.8	97.6	-35.1	-21.6	38.9	-70.0	23
24 Agency	25.0	36.7	45.3	48.3	74.6	5.4	39.8	72.1	68.2	84.3	73.8	24
25 U.S. corporate bonds (3)	58.1	83.7	84.0	122.4	157.5	94.0	123.5	137.5	129.5	198.4	164.5	25
26 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-25.0	-2.5	-1.6	67.3	-94.9	-27.3	-45.2	26
27 U.S. corporate equities	16.6	11.1	66.8	43.8	96.2	-29.0	30.6	37.0	116.6	90.7	140.6	27
28 Trade receivables	-0.2	5.9	3.5	-7.3	-4.7	-2.3	-21.8	-18.9	-3.2	0.6	2.8	28
29 Security credit	0	0	0	0	0	0	0	0	0	0	0	29
30 Miscellaneous assets	119.8	131.6	203.0	205.0	352.8	181.7	158.7	172.5	851.3	310.2	77.4	30
31 Foreign direct investment in U.S. (4)	59.6	89.0	109.3	193.4	300.5	99.6	482.0	91.8	617.5	177.9	316.3	31
32 Other	60.2	42.6	93.7	11.6	52.3	82.0	-323.3	80.7	233.8	132.3	-238.9	32
33 Net increase in liabilities	310.9	350.8	355.5	261.9	342.4	101.4	49.8	197.0	630.3	378.0	164.2	33
34 U.S. official foreign exchange and net IMF position	8.8	-6.3	0.7	6.6	-8.4	8.9	8.6	-14.0	-5.4	-8.5	-5.5	34
35 U.S. private deposits	35.3	85.9	106.8	-0.2	58.7	84.9	-131.9	127.7	99.3	63.6	-55.9	35
36 Credit market instruments	71.1	77.2	57.6	33.6	18.3	-19.6	-38.9	17.0	-36.8	62.2	30.8	36
37 Commercial paper	13.5	11.3	3.7	7.8	16.3	6.2	-4.7	18.0	-27.5	41.1	33.6	37
38 Bonds	49.7	55.8	47.2	25.1	2.4	-27.2	-34.2	0.9	-12.6	29.4	-8.2	38
39 Bank loans n.e.c.	8.5	9.1	8.5	6.7	0.6	3.6	9.8	0.9	5.6	-6.6	2.4	39
40 Official	0.4	0.3	-0.8	0.8	0.2	-0.5	3.1	0.3	-0.4	0.7	0.1	40
41 Banks	2.1	3.4	-0.5	-0.7	-3.1	-4.0	-2.9	-2.2	4.9	-10.4	-4.7	41
42 Other	5.9	5.4	9.8	6.7	3.5	8.1	9.5	2.7	1.1	3.1	7.0	42
43 U.S. government loans	-0.8	-0.7	-1.6	-1.0	-0.0	-1.8	-0.9	-2.5	-0.7	1.0	2.1	43
44 Acceptance liabilities to banks	0.3	1.8	-0.2	-5.0	-0.9	-0.3	-8.8	-0.2	-1.6	-2.5	0.9	44
45 Foreign corporate equities (5)	50.4	60.0	42.0	77.8	94.5	-32.8	317.4	-33.4	270.9	76.7	64.0	45
46 Trade payables	5.8	-1.7	5.1	-2.4	6.2	4.1	-3.6	-4.9	-4.7	22.1	12.3	46
47 Security debt	0	0	0	0	0	0	0	0	0	0	0	47
48 Miscellaneous liabilities	139.6	135.6	143.3	146.5	173.1	55.9	-101.8	104.7	307.0	162.0	118.5	48
49 U.S. equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.7	1.4	1.6	1.8	1.3	1.1	49
50 U.S. government deposits	0.3	-0.1	-0.0	-0.1	0.5	-0.6	-0.2	0.5	0.4	0.4	0.6	50
51 U.S. direct investment abroad (3,4)	99.5	92.7	110.0	132.8	149.7	86.3	123.1	165.5	126.3	178.1	130.1	51
52 Other	38.3	41.2	31.8	12.2	21.4	-31.5	-226.0	-62.9	178.5	-17.9	-13.3	52
53 Discrepancy (FOF basis) (6)	-39.3	-84.1	-163.0	-9.0	-71.8	106.2	-167.5	-39.8	-175.2	-87.0	15.4	53
Memo:												
54 Net U.S. exports, NIPA basis	-84.3	-89.0	-88.3	-149.5	-255.4	-165.7	-161.3	-201.6	-245.8	-278.1	-296.4	54
55 + Net U.S. income receipts (7)	20.3	18.1	4.2	-10.0	-15.2	-25.6	-17.1	-14.4	-14.3	-15.5	-16.0	55
56 - Net transfer payments to foreign	34.0	39.8	39.6	41.9	44.5	41.3	51.6	39.7	43.6	42.7	52.6	56
57 = Net foreign investment in U.S. (NIPA basis)	-97.9	-110.7	-123.7	-201.4	-315.1	-232.6	-230.0	-255.7	-303.7	-336.3	-365.0	57

(1) Line 1 minus line 5; also equal to line 57 with the sign reversed.

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

(3) 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.

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

(5) Includes American Depositary Receipts (ADRs).

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

(7) 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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-1.2	1.6	2.6	-2.1	-1.3	-2.1	-2.1	-1.3	-1.3	-1.3	-1.3	1
2 Fixed nonresidential investment	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	19.8	23.3	38.8	32.8	130.1	35.1	43.4	34.7	34.5	87.9	363.2	3
4 Gold and foreign exchange	3.2	-3.8	-1.5	0.8	-1.4	0.3	0.4	-7.0	0.1	0.3	0.9	4
5 SDR certificates	2.2	-0.5	-0.5	0	-3.0	0	0	-4.0	0	-4.0	-4.0	5
6 Treasury currency	1.0	1.0	0.6	0.7	1.7	0.6	1.1	1.5	1.5	1.8	2.2	6
7 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	-10.6	11.5	-10.1	4.6	-0.8	-1.2	7
8 Fed. Res. loans to domestic banks	-0.1	-0.1	2.0	-2.0	0.2	0.4	-4.2	0.9	-0.1	1.0	-1.0	8
9 Security RPs	3.3	7.7	2.3	6.5	110.3	-4.2	23.3	-5.1	-35.5	50.6	431.0	9
10 Credit market instruments	12.7	12.3	38.3	21.1	25.7	41.6	3.5	71.8	62.4	34.1	-65.7	10
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11
12 U.S. government securities	12.7	12.3	38.3	21.1	25.7	41.6	3.5	71.8	62.4	34.1	-65.7	12
13 Treasury	13.7	12.7	39.8	21.4	25.8	42.1	3.8	71.9	62.7	34.2	-65.5	13
14 Agency	-1.0	-0.4	-1.5	-0.3	-0.2	-0.5	-0.3	-0.1	-0.2	-0.1	-0.2	14
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15
16 Miscellaneous assets	-3.2	2.4	1.2	4.9	-1.5	7.1	7.8	-13.4	1.5	4.8	1.0	16
17 Net increase in liabilities	19.5	22.8	38.1	32.0	129.6	32.4	48.1	33.1	33.0	85.0	367.2	17
18 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	13.9	-19.8	2.5	-2.0	3.9	-13.4	18
19 Vault cash of commercial banks	2.4	4.6	-0.2	-2.9	24.5	0.3	-12.5	18.1	5.0	-2.9	77.6	19
20 Checkable deposits and currency	17.0	23.5	30.1	38.5	109.0	39.3	62.2	34.6	2.7	101.5	297.3	20
21 Due to federal government	-1.2	1.7	-2.3	0.5	22.3	-12.1	8.5	-0.2	-44.0	42.8	90.7	21
22 Due to rest of the world	0.2	-0.1	0.5	0.0	0.3	0.9	-0.4	0.3	1.3	-0.3	-0.3	22
23 Currency outside banks	18.0	21.8	31.9	38.0	86.4	50.5	54.1	34.5	45.3	59.0	206.9	23
24 Miscellaneous liabilities	1.3	-0.2	1.8	1.0	-1.6	-21.1	18.2	-22.1	27.4	-17.5	5.7	24
25 Federal Reserve Bank stock	0.3	0.6	0.8	0.5	0.5	0.5	0.2	0.7	0.6	0.2	0.4	25
26 Other	1.0	-0.9	1.0	0.5	-2.1	-21.6	18.1	-22.8	26.8	-17.7	5.3	26
27 Discrepancy	-1.8	0.9	1.6	-3.1	-2.1	-5.1	2.2	-3.2	-3.1	-4.5	2.5	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	31.9	28.4	36.9	41.6	53.0	41.7	40.7	57.0	46.1	52.2	56.9	1
2 Fixed nonresidential investment	20.0	20.1	21.4	24.7	27.6	24.8	25.8	26.3	26.3	28.8	29.0	2
3 Net acquisition of financial assets	335.7	216.6	457.3	443.7	357.3	572.6	491.9	101.5	349.5	358.8	619.6	3
4 Vault cash	2.4	4.6	-0.2	-2.9	24.5	0.3	-12.5	18.1	5.0	-2.9	77.6	4
5 Reserves at Federal Reserve	-1.1	-4.6	6.8	-4.6	-1.9	14.1	-20.3	3.0	-2.1	4.4	-13.0	5
6 Checkable deposits and currency	0.2	-0.2	-0.1	0.6	0.2	-0.5	2.4	-1.5	-1.4	1.6	2.3	6
7 Total bank credit	273.4	189.9	350.0	335.8	295.2	298.3	508.9	33.0	141.6	417.7	588.7	7
8 U.S. government securities	27.0	11.3	83.8	35.4	48.2	-26.0	144.4	46.0	2.4	95.9	48.6	8
9 Treasury	-11.7	-16.9	8.3	-56.1	12.4	-159.4	-19.1	2.0	-8.3	24.2	31.9	9
10 Agency	38.7	28.2	75.5	91.4	35.8	133.4	163.5	44.0	10.7	71.8	16.7	10
11 Municipal securities	-4.2	0.9	2.4	8.2	5.8	11.8	11.2	10.1	4.1	6.4	2.7	11
12 Corporate and foreign bonds	8.4	1.4	27.8	38.0	38.9	30.8	66.8	-66.4	94.1	45.5	82.4	12
13 Total loans	239.8	174.2	234.7	253.4	200.2	275.9	283.6	42.4	43.9	266.2	448.3	13
14 Open market paper	-0.1	0.8	-0.8	-0.2	0.2	-0.7	0.6	-0.7	-0.5	1.1	1.0	14
15 Bank loans n.e.c.	114.7	92.1	128.2	145.0	69.1	171.6	143.0	62.1	38.3	100.0	75.9	15
16 Mortgages	77.5	55.2	99.9	91.7	158.2	53.0	169.9	15.8	78.4	228.2	310.3	16
17 Consumer credit	43.2	24.8	-14.2	-3.6	-9.2	10.6	6.0	6.1	-75.7	-36.5	69.4	17
18 Security credit	4.6	1.3	21.7	20.5	-18.1	41.5	-35.9	-40.8	3.5	-26.7	-8.4	18
19 Corporate equities	2.1	1.8	0.6	1.3	0.9	2.1	-0.5	1.6	-3.7	4.4	1.3	19
20 Mutual fund shares	0.3	0.3	0.8	-0.4	1.2	3.7	3.4	-0.8	0.8	-0.7	5.3	20
21 Customers' liab. on acceptances (2)	-0.6	1.0	-2.8	-9.3	-3.1	-1.0	-10.5	-4.0	-5.6	-5.1	2.4	21
22 Miscellaneous assets	61.4	25.9	103.5	124.1	42.4	261.5	23.9	52.9	211.9	-56.9	-38.4	22
23 Net increase in liabilities	300.6	203.7	490.5	469.1	295.2	685.9	402.3	60.8	362.3	186.4	571.3	23
24 Net interbank liabilities	8.7	-51.2	-25.8	-24.8	-10.0	30.5	-86.5	28.9	87.6	-37.0	-119.7	24
25 To monetary authority	0.7	4.1	-1.6	-1.1	-1.7	-10.2	7.3	-9.2	4.5	0.2	-2.2	25
26 To domestic banks (3)	-3.1	-3.3	-19.9	3.4	0.7	22.3	-52.8	58.7	-1.7	-1.0	-53.1	26
27 To foreign banks	11.1	-52.0	-4.3	-27.1	-9.1	18.5	-41.0	-20.6	84.8	-36.3	-64.3	27
28 Checkable deposits	-45.9	-34.6	-19.8	-33.4	3.1	-91.4	-55.4	-2.7	-36.5	4.2	47.5	28
29 Federal government	-4.7	9.7	-0.9	-14.6	36.4	-63.1	-40.6	30.3	45.5	27.4	42.5	29
30 Rest of the world	0.8	2.6	4.6	-2.0	13.1	-11.7	-16.4	5.1	-20.3	33.4	-6.5	30
31 Private domestic	-42.0	-46.9	-23.5	-16.8	-46.4	-16.6	1.6	-38.1	-102.4	-56.5	11.6	31
32 Small time and savings deposits	113.9	123.1	148.3	183.7	71.0	160.8	292.3	-6.4	120.4	140.4	29.4	32
33 Large time deposits	54.8	105.3	107.9	72.3	118.7	61.4	74.2	-10.0	-29.0	97.3	358.5	33
34 Federal funds and security RPs (net)	30.4	41.0	89.0	87.0	110.6	164.1	33.9	112.1	27.4	129.4	173.6	34
35 Credit market instruments	22.5	13.0	46.1	72.9	69.4	61.7	66.3	31.1	72.7	111.3	62.7	35
36 Open market paper	-2.2	2.9	3.3	-1.5	6.1	7.1	-28.4	-1.1	6.3	-18.4	37.8	36
37 Corporate bonds	18.5	7.8	23.7	27.6	20.5	20.8	23.2	35.2	6.2	43.4	-3.0	37
38 Other loans and advances	6.2	2.3	19.1	46.9	42.8	33.8	71.5	-3.0	60.1	86.3	27.9	38
39 Corporate equity issues	-8.7	-14.3	-27.7	-11.2	-10.5	-9.1	-13.3	-14.7	3.2	-31.1	0.5	39
40 Taxes payable	0.9	1.2	1.4	1.7	1.9	1.7	1.7	1.8	1.9	1.9	2.0	40
41 Miscellaneous liabilities	124.0	20.1	171.2	120.9	-59.0	306.0	89.0	-79.2	56.7	-230.0	16.7	41
42 Discrepancy	-23.3	-4.6	48.7	42.3	-36.7	130.2	-74.7	-10.0	32.7	-149.0	-20.5	42
Memo:												
43 Credit market funds advanced (4)	265.9	187.5	324.3	305.2	308.2	250.1	531.5	68.9	135.4	435.5	592.8	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	4.0	-8.6	-2.6	5.1	0.7	8.3	2.5	19.5	-13.2	-9.2	5.5	1
2 Fixed nonresidential investment	17.3	17.0	17.9	20.9	23.6	21.1	21.9	22.4	22.3	24.8	24.9	2
3 Net acquisition of financial assets	200.5	122.8	290.8	328.1	344.6	343.1	489.0	127.5	324.9	381.7	544.2	3
4 Vault cash and reserves at Federal Reserve	1.5	-0.3	4.8	-5.7	22.1	18.1	-33.7	23.0	0.3	4.3	60.9	4
5 Total bank credit	194.8	115.2	280.7	329.3	313.5	315.1	564.5	115.2	248.6	380.5	509.5	5
6 U.S. government securities	-17.1	-19.4	54.3	39.6	27.4	61.4	137.8	38.6	31.8	42.9	-3.6	6
7 Treasury	-40.4	-34.7	-6.1	-42.1	-1.9	-84.7	-11.8	2.4	-1.0	-5.3	-3.7	7
8 Agency	23.4	15.3	60.4	81.6	29.3	146.1	149.6	36.2	32.8	48.2	0.1	8
9 Mortgage pool securities	12.9	21.4	31.1	53.7	-17.8	106.5	131.3	-55.3	-17.2	6.4	-5.0	9
10 Agency-issued CMOs	-18.4	-11.5	17.5	8.9	4.9	45.5	-22.0	31.1	-9.4	11.9	-13.9	10
11 Other agency securities	28.8	5.4	11.8	19.1	42.2	-5.9	40.3	60.4	59.4	30.0	19.0	11
12 Municipal securities	-4.3	1.0	2.4	8.2	5.7	11.8	11.2	9.6	4.0	6.6	2.7	12
13 Corporate and foreign bonds	3.3	-4.5	19.6	32.4	43.4	14.9	62.1	-43.8	94.5	54.5	68.2	13
14 Private mortgage pool securities	0.9	-0.4	-1.2	0.9	0.9	-1.2	-7.2	5.0	-4.3	-1.6	4.7	14
15 Privately issued CMOs	3.5	-3.1	0.7	20.3	5.7	10.7	30.8	6.1	2.0	7.6	7.2	15
16 Other bonds	-1.1	-1.0	20.2	11.1	36.7	5.3	38.4	-54.9	96.8	48.6	56.4	16
17 Total loans	210.5	136.0	203.0	248.2	234.8	221.3	350.5	110.0	121.2	272.7	435.5	17
18 Open market paper	0.3	0.3	-0.6	-0.1	-0.1	-0.2	0.5	-0.5	-0.6	0.4	0.2	18
19 Bank loans n.e.c.	77.0	58.2	108.1	144.3	92.4	157.1	152.5	101.5	101.5	119.8	47.0	19
20 Mortgages	81.7	57.5	105.5	95.8	160.4	52.1	176.9	26.0	79.5	226.3	310.0	20
21 Consumer credit	43.2	24.8	-14.2	-3.6	-9.2	10.6	6.0	6.1	-75.7	-36.5	69.4	21
22 Security credit	8.3	-4.8	4.2	11.9	-8.7	1.7	14.6	-23.0	16.5	-37.4	9.0	22
23 Corporate equities	2.1	1.8	0.6	1.3	0.9	2.1	-0.5	1.6	-3.7	4.4	1.3	23
24 Mutual fund shares	0.3	0.3	0.8	-0.4	1.2	3.7	3.4	-0.8	0.8	-0.7	5.3	24
25 Customers' liab. on acceptances (1)	2.4	1.6	-0.2	-4.6	-2.5	1.6	-6.7	-3.3	-3.4	-3.5	0.4	25
26 Miscellaneous assets	1.8	6.2	5.5	9.1	11.4	8.3	-35.0	-7.4	79.4	0.3	-26.6	26
27 Net increase in liabilities	189.7	142.6	359.0	385.2	328.9	484.6	432.4	117.6	391.5	265.3	541.4	27
28 Net interbank liabilities	-6.8	-55.7	4.2	20.4	28.0	129.9	-98.3	67.8	94.9	-27.6	-22.9	28
29 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	-10.6	11.5	-10.1	4.6	-0.8	-1.2	29
30 Borrowing from Federal Reserve banks	-0.1	-0.1	2.0	-2.0	0.2	0.4	-4.2	0.9	-0.1	1.0	-1.0	30
31 To domestic banking	-7.3	-23.5	-6.7	-2.6	-11.7	18.1	-36.6	52.4	0.7	-36.0	-63.8	31
32 To foreign banks	-0.2	-36.3	12.6	24.1	41.4	121.9	-69.0	24.5	89.6	8.2	43.1	32
33 Checkable deposits	-46.0	-34.4	-21.1	-34.4	2.8	-89.6	-59.7	-1.2	-34.3	4.3	42.6	33
34 Federal government	-4.7	9.7	-0.9	-14.6	36.4	-63.1	-40.6	30.3	45.5	27.4	42.5	34
35 Rest of the world	0.9	3.3	4.2	-1.7	12.5	-11.4	-15.3	3.2	22.8	33.5	-9.5	35
36 Private domestic	-42.1	-47.4	-24.3	-18.1	-46.1	-15.1	-3.9	-34.6	-102.6	-56.6	9.7	36
37 Small time and savings deposits	113.4	122.8	143.9	186.3	72.4	179.0	292.9	-2.4	126.9	138.7	26.4	37
38 Large time deposits	42.6	49.5	63.2	34.8	61.5	2.2	63.7	5.2	39.9	69.5	131.4	38
39 Federal funds and security RPs (net)	28.2	28.7	63.4	66.8	128.8	87.6	124.5	114.1	33.9	158.1	209.1	39
40 Acceptance liabilities	2.3	1.7	-0.3	-4.6	-2.5	1.5	-6.3	-3.5	-3.5	-3.7	0.5	40
41 Corporate bonds	2.7	7.7	10.7	10.5	3.7	6.2	15.7	2.9	4.3	4.6	2.9	41
42 Other loans and advances	6.2	2.3	19.1	46.9	42.8	33.8	71.5	-3.0	60.1	86.3	27.9	42
43 Corporate equity issues	2.6	3.2	3.2	3.8	3.2	2.6	6.7	1.7	2.6	-2.9	11.4	43
44 Taxes payable	0.9	1.2	1.4	1.7	1.9	1.7	1.7	1.8	1.9	1.9	2.0	44
45 Miscellaneous liabilities	43.6	15.6	71.2	53.0	-13.7	129.8	19.9	-65.9	64.9	-163.8	110.1	45
46 Investment by bank holding companies	40.1	28.6	40.7	55.3	8.5	53.5	38.9	29.8	-10.2	6.9	7.7	46
47 Other	3.5	-13.0	30.5	-2.4	-22.2	76.3	-19.0	-95.7	75.1	-170.7	102.4	47
48 Discrepancy	-24.0	-5.8	47.8	41.1	-38.6	128.7	-76.1	-12.8	31.1	-150.4	-22.2	48
Memo:												
49 Credit market funds advanced (2)	186.5	119.6	274.9	312.0	317.6	309.2	540.2	134.1	231.5	410.7	494.2	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1.7	1.8	2.0	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.3	1
2 Fixed nonresidential investment	2.3	2.6	3.0	3.3	3.5	3.2	3.3	3.4	3.4	3.5	3.5	2
3 Net acquisition of financial assets	76.6	48.5	96.5	-4.9	-48.0	154.5	-129.5	-119.4	-49.8	-56.9	34.2	3
4 Reserves at Federal Reserve	-0.1	0.3	1.8	-1.9	0.4	-3.7	0.9	-1.8	2.6	-2.8	3.8	4
5 Total bank credit	74.7	70.0	60.2	1.4	-28.9	-25.7	-58.9	-71.9	-116.7	43.0	30.0	5
6 U.S. government securities	43.9	30.9	26.8	-5.5	11.8	-86.6	-2.0	9.4	-26.0	50.2	13.7	6
7 Treasury	29.6	18.4	14.4	-10.3	7.4	-69.5	-6.3	1.0	-7.4	32.0	4.1	7
8 Agency	14.3	12.4	12.5	4.8	4.4	-17.1	4.3	8.4	-18.6	18.2	9.6	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	4.6	3.2	3.1	5.8	-5.2	8.9	18.8	-18.5	-5.4	-9.0	12.2	10
11 Total loans	26.2	36.0	30.3	1.1	-35.6	51.9	-75.7	-62.9	-85.2	1.8	4.0	11
12 Open market paper	-0.4	0.5	-0.2	-0.1	0.4	-0.5	0.1	-0.2	0.0	0.7	0.9	12
13 Bank loans n.e.c.	35.4	32.2	19.2	-1.9	-22.3	13.5	-17.1	-35.3	-67.3	-9.4	22.7	13
14 Mortgages	-5.1	-2.9	-6.1	-5.5	-4.2	-0.7	-8.2	-9.7	-4.9	-0.2	-2.1	14
15 Security credit	-3.7	6.2	17.5	8.6	-9.4	39.7	-50.5	-17.8	-13.1	10.7	-17.4	15
16 Corporate equities	0.0	-0.0	-0.0	0	0	0	0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-2.9	-0.6	-2.5	-4.7	-0.6	-2.6	-3.7	-0.7	-2.1	-1.7	2.1	17
18 Miscellaneous assets	5.0	-21.2	37.0	0.3	-18.9	186.5	-67.8	-44.9	66.4	-95.3	-1.6	18
19 Net increase in liabilities	78.5	50.6	98.9	-2.1	-44.8	157.3	-126.5	-116.4	-46.7	-53.7	37.5	19
20 Net interbank liabilities	18.7	-2.5	-30.4	-55.4	-42.0	-120.4	7.0	-56.8	-39.1	-11.4	-60.7	20
21 To foreign banks	15.1	-11.5	-17.6	-51.7	-46.2	-113.3	42.7	-57.7	-32.2	-39.8	-55.1	21
22 To domestic banks	3.6	9.0	-12.7	-3.7	4.2	-7.1	-35.7	0.9	-6.9	28.3	-5.6	22
23 Checkable deposits	-0.1	-0.7	0.8	-0.2	0.4	-2.1	1.2	1.1	-4.3	1.2	3.5	23
24 Small time and savings deposits	-0.7	0.1	4.4	-3.6	-1.9	-19.4	-1.2	-1.6	-7.6	0.4	1.1	24
25 Large time deposits	11.0	55.6	44.7	36.5	56.7	58.0	9.9	-12.8	-12.0	26.4	225.2	25
26 Federal funds and security RPs (net)	1.8	12.0	25.6	19.7	-18.3	75.8	-72.4	-1.7	-5.8	-27.6	-38.0	26
27 Acceptance liabilities	-3.1	-0.7	-2.4	-4.8	-0.4	-2.2	-3.9	-1.7	-0.0	-1.5	1.6	27
28 Miscellaneous liabilities	50.9	-13.3	56.2	5.7	-39.2	167.5	-67.1	-42.9	22.1	-41.0	-95.1	28
29 Foreign direct investment in U.S.	6.6	-0.1	6.7	5.7	34.7	20.1	2.1	2.8	55.5	4.7	75.9	29
30 Due to affiliates	6.7	13.7	14.3	11.8	2.5	40.7	4.4	-3.1	-5.3	56.0	-37.8	30
31 Other	37.6	-26.9	35.2	-11.8	-76.4	106.8	-73.6	-42.6	-28.2	-101.7	-133.2	31
32 Discrepancy	1.2	1.3	1.4	1.7	1.9	1.7	1.9	1.8	1.9	1.9	2.0	32
Memo:												
33 Credit market funds advanced (3)	75.4	63.3	40.2	-11.9	-20.1	-68.1	-12.1	-54.9	-105.7	30.6	49.5	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	26.1	35.1	37.3	34.3	50.0	31.2	35.9	35.2	57.0	59.0	49.0	1
2 Fixed nonresidential investment	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2
3 Net acquisition of financial assets	52.6	44.0	64.5	110.6	55.1	70.4	110.8	99.3	64.8	25.0	31.3	3
4 Credit market instruments	-0.3	3.9	5.4	-0.9	6.2	6.0	-7.4	-6.0	0.4	-12.4	42.6	4
5 U.S. government securities	-1.3	0.9	0.5	-1.9	6.6	-0.4	0.6	-1.2	-7.8	-1.8	37.1	5
6 Treasury	-1.2	0.6	-0.1	-3.1	7.9	-2.8	-0.2	0.9	0.0	-1.1	31.6	6
7 Agency	-0.2	0.3	0.6	1.1	-1.3	2.5	0.9	-2.1	-7.8	-0.7	5.6	7
8 Corporate and foreign bonds	0.6	2.8	5.0	-0.7	1.2	6.3	-15.2	-2.6	5.7	0.2	1.3	8
9 Bank loans n.e.c.	0.4	0.2	-0.0	1.7	-1.6	0.0	7.2	-2.1	2.5	-10.8	4.2	9
10 Miscellaneous assets	53.0	40.1	59.0	111.6	48.9	64.4	118.1	105.3	64.4	37.4	-11.3	10
11 Investment in bank subsidiaries	40.1	28.6	40.7	55.3	8.5	53.5	38.9	29.8	-10.2	6.9	7.7	11
12 Investment in nonbank subsidiaries	8.2	0.3	25.0	44.1	17.1	19.8	48.5	74.1	57.1	-25.4	-37.2	12
13 Other	4.6	11.3	-6.7	12.1	23.3	-9.0	30.7	1.4	17.6	55.9	18.2	13
14 Net increase in liabilities	26.8	9.2	27.4	76.6	5.3	39.4	75.1	64.3	8.1	-33.7	-17.4	14
15 Net interbank liabilities	-3.2	7.0	0.3	10.2	4.0	21.0	4.8	17.9	31.8	2.0	-36.0	15
16 To domestic banks	0.6	11.2	-0.4	9.6	8.2	11.2	19.6	5.4	4.5	6.7	16.3	16
17 To foreign banks	-3.8	-4.1	0.8	0.6	-4.3	9.8	-14.8	12.5	27.4	-4.7	-52.3	17
18 Federal funds and security RPs (net)	0.4	0.4	0.0	0.5	0.1	0.8	-18.2	-0.3	-0.7	-1.1	2.5	18
19 Credit market instruments	14.4	2.0	19.0	24.9	25.9	22.5	-10.6	36.3	11.7	25.6	29.9	19
20 Commercial paper	-1.4	1.9	6.0	7.8	9.1	7.9	-18.2	4.0	9.8	-13.2	35.7	20
21 Corporate bonds	15.8	0.1	13.0	17.1	16.8	14.6	7.6	32.2	2.0	38.8	-5.8	21
22 Corporate equity issues	-11.3	-17.5	-30.9	-15.0	-13.7	-11.7	-20.0	-16.4	0.6	-28.2	-10.9	22
23 Miscellaneous liabilities	26.6	17.3	39.0	56.0	-10.9	119.1	26.8	-35.4	-32.1	-2.9	23	
24 Equity, etc.	12.7	-11.9	-13.1	24.7	-39.2	-4.1	72.6	9.2	-40.9	-58.1	-67.1	24
25 Other	13.9	29.2	52.1	31.2	28.3	10.9	46.5	17.6	5.4	26.0	64.2	25
26 Discrepancy	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	2
3 Net acquisition of financial assets	5.9	1.3	5.5	9.8	5.6	4.6	21.7	-5.9	9.5	8.9	10.0	3
4 Checkable deposits and currency	0.2	-0.2	-0.1	0.6	0.2	-0.5	2.4	-1.5	-1.4	1.6	2.3	4
5 Credit market instruments	4.2	0.7	3.7	6.0	4.5	2.9	10.7	-4.4	9.2	6.6	6.6	5
6 U.S. government securities	1.5	-1.0	2.1	3.2	2.4	-0.4	7.9	-0.7	4.4	4.6	1.4	6
7 Treasury	0.2	-1.3	0.1	-0.7	-0.9	-2.4	-0.8	-2.3	0.1	-1.5	-0.0	7
8 Agency	1.3	0.2	2.0	3.9	3.3	2.0	8.7	1.6	4.3	6.0	1.4	8
9 Municipal securities	0.1	-0.1	-0.0	-0.1	0.1	0.0	0.0	0.4	0.1	-0.2	0.0	9
10 Corporate and foreign bonds	-0.1	-0.1	0.1	0.5	-0.5	0.7	1.2	-1.5	-0.7	-0.2	0.6	10
11 Bank loans n.e.c.	1.8	1.4	0.9	0.9	0.5	1.0	0.5	-2.0	1.6	0.3	2.1	11
12 Home mortgages	1.0	0.6	0.1	1.1	0.7	0.9	0.6	-2.1	2.4	1.1	1.5	12
13 Commercial mortgages	-0.0	-0.1	0.5	0.4	1.2	0.7	0.5	1.5	1.5	1.0	0.9	13
14 Miscellaneous assets	1.6	0.8	1.8	3.1	0.9	2.3	8.5	-0.0	1.6	0.7	1.1	14
15 Net increase in liabilities	5.5	1.4	5.1	9.4	5.8	4.6	21.4	-4.7	9.4	8.5	9.9	15
16 Checkable deposits	0.2	0.5	0.4	1.2	-0.1	0.3	3.1	-2.6	2.1	-1.2	1.4	16
17 Small time and savings deposits	1.2	0.2	-0.0	1.0	0.5	1.2	0.6	-2.4	1.1	1.4	1.9	17
18 Large time deposits	1.2	0.2	-0.0	1.0	0.5	1.2	0.6	-2.4	1.1	1.4	1.9	18
19 Miscellaneous liabilities	2.9	0.6	4.7	6.3	4.9	1.8	17.1	2.8	5.1	6.9	4.6	19
20 Discrepancy	-0.4	0.0	-0.4	-0.4	0.1	-0.1	-0.4	1.2	-0.1	-0.4	-0.2	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	7.1	3.5	4.7	4.7	6.0	5.3	4.6	5.4	5.5	6.4	6.8	1
2 Fixed nonresidential investment	6.8	7.4	7.7	9.2	9.8	9.3	9.7	9.9	9.7	9.7	9.8	2
3 Net acquisition of financial assets	0.9	16.1	-8.4	60.8	63.0	65.8	132.4	86.5	54.8	83.7	27.0	3
4 Reserves at Federal Reserve	-0.1	-0.5	-0.5	0.1	-0.4	-0.2	0.4	-0.6	0.0	-0.6	-0.4	4
5 Checkable deposits and currency	1.6	-1.3	1.0	3.2	2.2	-0.2	10.8	-13.5	4.8	2.6	15.2	5
6 Time and savings deposits	-0.2	0.3	-0.4	0.5	-0.1	-0.1	0.4	-0.3	-0.3	0.0	0.1	6
7 Federal funds and security RPs	4.8	-1.2	-0.8	5.5	-4.2	5.5	-3.7	4.5	-13.6	-1.0	-6.7	7
8 Credit market instruments	-7.6	19.9	-4.7	36.3	68.6	17.9	113.3	102.7	88.8	60.9	22.0	8
9 Open market paper	0.0	0.1	-0.3	0	0	-0.0	0	0	0	0	0	9
10 U.S. government securities	-4.1	-9.5	-3.6	-16.1	3.7	-23.3	-11.4	18.5	-2.3	-4.1	2.7	10
11 Treasury	-8.7	-1.0	-2.8	-4.4	-0.0	-6.0	-3.8	1.7	0.1	-0.7	-1.2	11
12 Agency	4.7	-8.5	-0.8	-11.7	3.7	-17.3	-7.6	16.7	-2.4	-3.4	3.9	12
13 Municipal securities	-0.0	0.1	0.0	0.4	0.5	1.1	1.0	1.0	0.7	0.1	0.3	13
14 Corporate and foreign bonds	-8.2	-9.9	-9.9	29.9	23.2	33.0	60.3	62.9	22.0	-14.6	22.7	14
15 Other loans and advances	2.5	3.0	3.1	5.3	6.5	7.5	8.3	4.8	6.7	4.8	9.6	15
16 Mortgages	0.6	31.6	3.5	12.3	24.7	-8.3	49.9	7.5	47.4	63.1	-19.2	16
17 Consumer credit	1.6	4.6	2.5	4.4	9.9	7.9	5.2	8.0	14.2	11.6	5.9	17
18 Corporate equities	0.7	0.6	0.2	1.5	-0.7	2.5	1.4	-1.2	-0.2	-1.4	0.2	18
19 Miscellaneous assets	1.7	-1.8	-3.2	13.6	-2.5	40.4	9.8	-5.1	-24.6	23.2	-3.4	19
20 Net increase in liabilities	-3.2	15.4	-9.5	57.6	61.8	62.3	129.8	83.9	54.0	83.1	26.2	20
21 Deposits	-5.7	-6.5	-25.7	-2.6	6.8	1.7	28.8	-44.1	8.7	21.8	40.6	21
22 Checkable	14.1	25.4	27.1	36.1	37.2	31.4	44.6	29.8	43.3	35.9	39.6	22
23 Small time and savings	-29.0	-38.1	-64.4	-54.3	-38.9	-47.7	-40.0	-73.9	-44.1	-17.8	-19.9	23
24 Large time	9.2	6.3	11.7	15.7	8.5	18.0	24.2	-0.1	9.5	3.8	20.9	24
25 Security RPs	-0.0	-0.9	-1.9	9.5	21.4	-1.4	14.6	50.6	7.2	24.6	3.1	25
26 Credit market instruments	2.6	25.5	19.7	52.2	45.8	63.7	103.2	58.0	58.6	55.2	11.5	26
27 Corporate bonds	-0.0	-0.4	0.1	-0.2	0.2	-0.5	-0.1	0.9	-0.5	1.4	-1.2	27
28 Bank loans n.e.c.	5.2	1.4	3.5	10.3	-15.7	18.4	7.0	17.3	5.6	-3.2	-82.4	28
29 Other loans and advances	-2.6	24.5	16.2	42.1	61.3	45.8	96.3	39.8	53.5	57.0	95.1	29
30 Taxes payable	0.5	-0.1	0.4	0.2	0.0	0.5	0.3	-0.1	-0.5	1.3	-0.5	30
31 Miscellaneous liabilities	-0.6	-2.5	-2.1	-1.6	-12.2	-2.1	-17.1	19.5	-20.0	-19.9	-28.6	31
32 Investment by parent	0.1	0.2	0.3	0.4	0.5	0.4	0.5	0.5	0.5	0.6	0.6	32
33 Other	-0.7	-2.7	-2.4	-2.1	-12.8	-2.6	-17.6	19.0	-20.5	-20.4	-29.2	33
34 Discrepancy	-3.8	-4.5	-4.1	-7.7	-4.9	-7.4	-7.7	-7.1	-5.0	-3.8	-3.8	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	7.5	8.2	7.5	8.1	9.0	8.4	8.4	8.6	8.6	9.2	9.5	1
2 Fixed nonresidential investment	3.8	4.3	4.8	5.7	6.6	5.8	6.0	6.2	6.1	7.0	7.0	2
3 Net acquisition of financial assets	17.1	19.5	23.7	37.7	23.6	33.6	58.1	20.6	29.5	31.3	13.2	3
4 Checkable deposits and currency	0.9	0.1	0.6	1.0	5.9	0.5	3.5	-1.1	0.9	13.9	9.9	4
5 Time and savings deposits	0.4	-0.7	0.6	6.4	-2.3	3.3	13.7	4.3	2.7	-16.5	0.4	5
6 Federal funds and security RPs	0.2	-4.9	2.0	3.4	2.4	-5.5	6.9	-19.0	4.8	1.2	22.8	6
7 Credit market instruments	16.2	25.5	16.8	19.0	31.1	21.0	16.0	34.7	32.1	36.6	21.2	7
8 Open market paper	-1.6	-0.3	-0.1	0.2	1.5	2.6	-2.8	-0.2	2.0	0	4.1	8
9 U.S. government securities	1.1	4.1	-1.4	4.9	0.1	5.2	5.6	11.3	9.2	-1.8	-18.4	9
10 Treasury	-3.8	-0.9	-1.8	-2.5	-4.6	-3.7	-1.6	-4.1	1.5	-9.3	-6.6	10
11 Agency	4.9	4.9	0.4	7.3	4.7	8.9	7.2	15.3	7.7	7.6	-11.8	11
12 Home mortgages	4.4	9.5	10.1	10.9	14.7	9.9	10.6	10.5	16.6	19.5	12.3	12
13 Consumer credit	12.3	12.2	8.2	3.0	14.9	3.3	2.6	13.2	4.3	18.8	23.3	13
14 Mutual fund shares	0.2	-0.3	-0.2	1.2	-1.1	-0.2	2.1	0.5	0.5	0.5	-5.8	14
15 Miscellaneous assets	-0.8	-0.2	3.8	6.8	-12.5	14.5	15.9	1.3	-11.5	-4.4	-35.4	15
16 Net increase in liabilities	13.4	16.4	20.5	34.7	21.3	29.6	56.1	18.5	27.8	27.9	11.0	16
17 Shares/deposits	15.4	16.3	20.3	33.6	18.6	29.6	56.2	15.9	28.5	25.7	4.3	17
18 Checkable	2.1	1.6	4.1	6.4	2.3	-4.2	21.4	-0.5	0.6	-0.6	9.8	18
19 Small time and savings	11.6	12.3	13.2	23.1	13.2	31.5	28.9	12.2	23.6	22.1	-5.2	19
20 Large time	1.7	2.4	2.9	4.1	3.1	2.3	5.9	4.2	4.2	4.2	-0.2	20
21 Other loans and advances	-0.1	0.1	0.1	0.6	2.2	1.0	0.4	1.5	1.4	2.8	3.3	21
22 Miscellaneous liabilities	-1.9	0.0	0.1	0.5	0.5	-1.1	-0.6	1.1	-2.0	-0.6	3.4	22
23 Discrepancy	0.1	0.9	-0.5	-0.5	0.1	-1.4	0.3	0.2	0.8	-1.1	0.3	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	5.3	-10.7	-51.1	-47.8	-30.8	-50.9	-48.6	-31.9	-25.5	-33.9	-31.7	1
2 Deposits	3.3	6.4	-2.9	6.2	3.5	6.2	6.2	-0.1	2.9	4.9	6.5	2
3 Checkable deposits and currency	0.1	0.3	0.0	-0.5	0.1	-0.5	-0.5	0.0	0.1	0.1	0.3	3
4 Time and savings deposits	-0.5	-1.6	1.0	-2.1	1.1	-2.1	-2.1	0.7	0.8	0.8	1.9	4
5 Money market fund shares	3.7	7.8	-4.0	8.8	2.3	8.8	8.8	-0.8	2.0	4.0	4.2	5
6 Credit market instruments	-8.3	-7.7	-25.0	-12.8	-8.4	-16.0	-13.5	-7.6	-8.4	-8.6	-9.1	6
7 Open market paper	0.7	-2.6	-0.2	-4.5	-0.4	-4.5	-4.5	-0.4	-0.4	-0.2	-0.8	7
8 U.S. government securities	-1.2	0.5	-10.1	-4.4	-5.6	-7.6	-5.1	-4.0	-5.2	-6.4	-6.8	8
9 Treasury	-1.1	0.8	-5.8	-2.9	-4.7	-6.1	-3.6	-3.2	-4.0	-5.6	-5.9	9
10 Agency	-0.1	-0.3	-4.3	-1.5	-0.9	-1.5	-1.5	-0.8	-1.2	-0.8	-0.9	10
11 Municipal securities	-5.9	-4.3	-13.3	-1.1	-1.1	-1.1	-1.1	-1.6	-1.2	-0.8	-0.7	11
12 Corporate and foreign bonds	-1.7	-1.7	-0.8	-2.6	-1.3	-2.6	-2.6	-1.6	-1.6	-1.2	-0.9	12
13 Mortgages	-0.1	0.3	-0.6	-0.2	-0.0	-0.2	-0.2	-0.0	-0.0	-0.0	0.0	13
14 Corporate equities	1.6	-17.3	-14.5	-59.0	-35.9	-59.0	-59.0	-32.0	-30.4	-42.0	-39.0	14
15 Mutual fund shares	9.5	3.9	-7.2	9.4	8.7	9.4	9.2	8.0	8.4	9.2	9.0	15
16 Miscellaneous assets	-0.9	3.9	-1.4	8.4	1.3	8.4	8.4	-0.2	2.0	2.6	0.9	16
17 Net increase in liabilities (2)	4.0	-8.6	-56.3	-48.0	-31.1	-51.2	-48.8	-32.0	-25.9	-34.3	-32.3	17
18 Discrepancy	-1.3	2.1	-5.3	-0.2	-0.4	-0.2	-0.2	-0.1	-0.4	-0.4	-0.6	18

(1) Includes personal trusts and estates administered by 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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	10.0	13.0	6.1	6.2	7.6	6.1	5.2	6.6	6.9	8.5	8.6	1
2 Fixed nonresidential investment	27.1	26.0	31.1	35.0	37.6	34.9	36.1	36.5	36.8	38.4	38.7	2
3 Net acquisition of financial assets	145.5	125.4	213.7	189.3	197.3	189.8	187.0	169.9	193.9	189.4	236.0	3
4 Checkable deposits and currency	-0.5	-0.9	3.8	-2.7	0.2	-1.6	4.0	-10.9	5.2	-0.3	6.9	4
5 Money market fund shares	6.6	39.1	32.6	18.7	32.3	19.8	20.3	42.1	15.6	10.3	61.2	5
6 Credit market instruments	100.0	69.6	104.8	76.9	72.6	65.6	86.0	82.2	84.0	52.9	71.3	6
7 Open market paper	-7.3	2.9	17.5	7.5	1.1	17.7	13.8	-24.2	-8.9	7.8	29.8	7
8 U.S. government securities	9.8	-13.6	-1.4	-23.7	-9.3	-27.1	-27.0	-0.2	-7.9	-21.1	-8.0	8
9 Treasury	1.0	-14.9	1.6	-14.1	-7.6	-15.0	-15.5	-1.9	-8.8	-13.6	-6.0	9
10 Agency	8.7	1.3	-3.0	-9.6	-1.7	-12.1	-11.4	1.7	0.9	-7.5	-2.0	10
11 Municipal securities	-0.9	1.5	0.1	1.7	-0.2	1.5	1.6	1.8	-3.1	0.3	0.2	11
12 Corporate and foreign bonds	90.7	79.2	86.8	84.5	71.1	73.0	78.6	106.5	84.3	58.0	35.4	12
13 Policy loans	10.4	4.5	3.2	0.1	-4.1	2.0	-6.2	-17.7	-2.8	1.3	2.7	13
14 Mortgages	-2.6	-5.0	-1.3	6.8	14.0	-1.5	25.1	15.9	22.3	6.6	11.1	14
15 Corporate equities	18.6	46.7	86.3	107.4	96.6	93.2	109.0	89.9	95.6	105.6	95.1	15
16 Mutual fund shares	13.5	2.4	-7.2	-28.2	-8.0	-28.2	-28.2	-8.0	-8.0	-8.0	-8.0	16
17 Miscellaneous assets	7.2	-31.4	-6.7	17.1	3.6	41.0	-4.2	-25.4	1.5	28.9	9.5	17
18 Net increase in liabilities	118.9	92.1	186.0	175.3	182.6	156.2	175.1	160.9	179.0	175.2	215.2	18
19 Corporate equity issues	-3.6	-8.8	-4.0	-4.7	-5.1	-4.4	-13.2	-4.5	-3.2	-6.8	-6.0	19
20 Other loans and advances	-0.1	1.1	0.2	0.7	0.7	1.6	1.8	3.3	3.0	1.1	-4.4	20
21 Life insurance reserves	44.8	43.8	57.6	52.0	49.9	51.7	57.1	40.2	56.9	41.2	61.2	21
22 Pension fund reserves (1)	61.0	43.9	98.3	91.3	113.6	89.5	93.5	101.6	114.8	110.4	127.4	22
23 Taxes payable	1.6	1.6	1.7	1.6	1.5	1.6	1.5	1.5	1.5	1.4	1.4	23
24 Miscellaneous liabilities	15.1	10.5	32.3	34.5	22.1	16.3	34.3	18.9	6.0	27.9	35.6	24
25 Discrepancy	-43.7	-46.3	-52.6	-42.8	-44.7	-62.3	-42.7	-38.9	-44.9	-44.1	-50.9	25

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 24).

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	3.2	1.6	4.0	-4.2	-4.7	-5.5	-5.5	-3.5	-4.6	-5.0	-5.5	1
2 Fixed nonresidential investment	6.5	7.2	7.8	9.3	10.6	9.4	9.8	10.1	9.9	11.3	11.3	2
3 Net acquisition of financial assets	37.0	16.2	36.4	29.9	-14.3	28.2	59.5	-2.3	-9.5	-7.9	-37.7	3
4 Checkable deposits and currency	-0.2	-0.9	0.3	0.2	-0.4	0.8	2.3	-3.2	0.8	-1.0	1.7	4
5 Security RPs	8.1	-2.1	-0.2	7.6	-12.5	20.1	2.7	1.7	-41.5	7.4	-17.6	5
6 Credit market instruments	21.5	22.5	25.2	20.4	-5.0	-7.7	67.6	-19.7	26.7	-14.4	-12.6	6
7 U.S. government securities	2.8	-9.7	3.8	-15.3	-1.2	-23.1	-2.9	-2.3	7.2	-4.1	-5.3	7
8 Treasury	0.5	-12.6	2.1	-18.0	-0.8	-22.0	-11.9	-1.1	3.7	-2.1	-3.7	8
9 Agency	2.3	2.8	1.7	2.6	-0.4	-1.1	9.0	-1.2	3.5	-2.1	-1.7	9
10 Municipal securities	7.0	14.4	2.6	19.2	-1.9	8.6	37.7	-11.7	10.5	-5.7	-0.8	10
11 Corporate and foreign bonds	12.7	18.3	18.9	16.7	-1.9	7.8	32.2	-5.5	8.9	-4.8	-6.0	11
12 Commercial mortgages	-1.0	-0.4	-0.2	-0.2	-0.1	-1.0	0.5	-0.2	0.1	0.2	-0.4	12
13 Corporate equities	-0.6	-6.8	3.0	-5.2	-1.8	7.2	-12.6	2.8	-5.4	-5.8	1.3	13
14 Trade receivables	4.4	-0.1	2.7	1.6	2.2	2.6	-9.9	9.7	7.0	2.3	-10.4	14
15 Miscellaneous assets	3.8	3.6	5.4	5.3	3.2	5.1	9.3	6.3	3.0	3.6	-0.1	15
16 Net increase in liabilities	21.8	8.7	-2.1	18.8	10.9	7.0	34.5	-14.6	26.0	31.6	0.4	16
17 Corporate equity issues	-2.2	-4.8	-13.7	-4.7	-8.4	-9.0	-10.2	-7.6	-9.8	-8.0	-8.0	17
18 Taxes payable	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1	18
19 Miscellaneous liabilities	22.8	12.3	10.5	22.3	18.1	14.8	43.6	-8.1	34.7	38.5	7.3	19
20 Discrepancy	-18.5	-13.1	-42.3	-24.6	9.9	-36.1	-40.4	-25.9	21.0	23.2	21.4	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1
2 Fixed nonresidential investment	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	2
3 Net acquisition of financial assets	90.6	87.2	88.6	96.3	108.9	89.9	114.6	88.4	108.6	95.0	143.5	3
4 Checkable deposits and currency	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	0.1	-0.2	-0.3	-0.2	-0.3	4
5 Time and savings deposits	-9.4	-14.3	-13.2	0.2	2.9	12.1	-6.6	2.0	4.6	0.9	4.3	5
6 Money market fund shares	6.0	5.2	5.0	10.7	30.2	30.9	4.7	26.8	-2.6	49.2	47.4	6
7 Security RPs	5.5	2.5	1.9	8.2	2.2	19.3	0.9	11.4	-1.1	0.2	-1.6	7
8 Credit market instruments	56.0	52.3	65.5	118.7	90.2	95.5	174.5	60.6	150.0	45.4	104.9	8
9 Open market paper	6.1	3.5	2.2	10.3	13.4	21.7	5.8	11.8	10.5	11.5	19.7	9
10 U.S. government securities	42.9	25.7	33.1	59.2	39.7	36.7	98.8	20.1	78.0	12.4	48.3	10
11 Treasury	18.7	12.6	15.0	13.9	14.7	13.5	39.6	7.6	26.7	6.5	18.2	11
12 Agency	24.2	13.1	18.1	45.3	25.0	23.2	59.2	12.4	51.4	5.9	30.1	12
13 Municipal securities	0.1	0.1	0.1	0.2	0.1	0.0	0.3	0.1	0.2	0.0	0.1	13
14 Corporate and foreign bonds	5.6	21.2	27.7	45.4	34.6	34.9	63.9	27.2	56.5	20.5	34.2	14
15 Mortgages	1.4	1.8	2.4	3.7	2.5	2.2	5.7	1.5	4.8	1.0	2.5	15
16 Corporate equities	5.9	-9.6	-16.1	-52.7	-80.3	-74.3	-47.7	-56.2	-77.3	-46.4	-141.4	16
17 Mutual fund shares	18.6	41.1	36.2	31.2	30.8	0.7	28.4	34.4	31.3	27.6	29.7	17
18 Miscellaneous assets	7.2	10.1	9.4	-19.8	33.1	5.9	-39.5	9.5	4.0	18.2	100.6	18
19 Unallocated insurance contracts (2)	-0.7	-2.5	-4.3	-1.3	-3.8	15.5	-12.9	-6.4	-6.2	8.8	-11.3	19
20 Contributions receivable	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	4.3	8.8	10.0	-22.3	33.0	-13.4	-30.5	12.1	6.4	5.5	108.1	21
22 Pension fund reserves (liabilities) (3)	90.8	87.5	89.0	96.7	109.3	90.3	115.0	88.9	109.0	95.4	144.0	22

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees' Retirement System Thrift Savings Plan.

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1
2 Fixed nonresidential investment	1.2	1.4	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.8	1.8	2
3 Net acquisition of financial assets	62.1	59.9	75.6	60.4	57.4	55.1	56.9	58.3	60.6	55.6	55.2	3
4 Checkable deposits and currency	-2.5	3.3	-2.2	4.7	-0.4	0.6	8.9	-9.5	7.4	-8.3	8.7	4
5 Time and savings deposits	2.0	-2.2	0.1	-0.4	2.7	0.4	1.1	0.7	-2.1	0.6	11.4	5
6 Security RPs	3.7	-3.3	0.4	8.9	-0.3	9.9	-3.1	14.0	-0.5	-2.4	-12.2	6
7 Credit market instruments	33.6	37.3	63.8	66.0	47.8	68.7	49.5	76.5	27.3	38.4	49.1	7
8 Open market paper	3.7	-3.3	0.4	8.9	7.6	9.9	-3.1	14.0	-0.5	-2.4	19.1	8
9 U.S. government securities	22.9	17.3	31.8	19.9	13.4	12.8	31.3	30.8	23.8	-12.8	11.9	9
10 Treasury	-0.4	11.8	13.4	0.8	-5.4	-14.3	26.2	2.7	16.5	-24.2	-16.7	10
11 Agency	23.2	5.5	18.4	19.1	18.8	27.1	5.1	28.0	7.3	11.4	28.6	11
12 Municipal securities	0.7	-1.4	0.6	1.2	0.2	3.4	0.4	1.1	-1.2	0.8	0.0	12
13 Corporate and foreign bonds	5.6	23.8	30.1	35.1	25.6	41.6	19.9	29.5	4.1	51.7	16.9	13
14 Mortgages	0.7	0.8	0.9	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	14
15 Corporate equities	65.3	88.1	100.7	88.0	93.4	79.7	50.3	92.5	101.4	131.7	48.0	15
16 Miscellaneous assets	-39.9	-63.2	-87.3	-106.7	-85.8	-104.2	-49.8	-116.0	-72.9	-104.5	-49.8	16
17 Pension fund reserves (liabilities) (1)	62.5	60.5	76.4	61.2	58.3	55.9	57.7	59.1	61.4	56.4	56.0	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	142.3	145.8	157.6	285.5	250.6	367.9	313.1	204.9	100.5	180.3	516.7	1
2 Foreign deposits	4.0	3.4	0.1	7.4	12.2	29.4	5.7	41.6	17.6	34.7	-45.0	2
3 Checkable deposits and currency	-1.0	2.4	2.6	-2.6	-1.2	-7.4	3.7	-20.1	17.2	-22.2	20.4	3
4 Time and savings deposits	20.9	30.4	28.6	15.7	33.3	49.3	30.9	51.1	-9.1	0.8	90.5	4
5 Security RPs	19.0	16.0	22.8	12.9	0.1	64.8	-69.5	-34.8	24.1	-8.2	19.3	5
6 Credit market instruments	86.5	88.8	87.5	244.0	182.0	255.5	353.1	227.6	-92.6	232.1	360.8	6
7 Open market paper	48.4	38.4	62.1	78.2	104.7	55.5	72.1	202.1	-38.1	124.1	130.8	7
8 U.S. government securities	17.5	31.3	-9.5	95.0	17.3	116.4	254.3	-15.4	-90.4	34.4	140.4	8
9 Treasury	3.8	20.3	-4.0	17.5	0.1	3.8	45.4	32.3	-69.9	22.2	15.9	9
10 Agency	13.7	11.0	-5.5	77.5	17.1	112.6	208.9	-47.7	-20.4	12.1	124.5	10
11 Municipal securities	14.3	16.8	22.5	26.0	17.5	33.0	25.7	14.0	3.8	7.8	44.3	11
12 Corporate and foreign bonds	6.4	2.4	12.5	44.8	42.5	50.7	1.0	26.8	32.0	65.9	45.3	12
13 Miscellaneous assets	12.8	4.8	16.0	7.9	24.2	-23.7	-10.8	-60.4	143.3	-56.9	70.6	13
14 Net share issues (liabilities)	142.3	145.8	157.6	285.5	250.6	367.9	313.1	204.9	100.5	180.3	516.7	14

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	9.3	5.6	7.3	10.5	11.0	10.8	11.6	11.0	11.0	11.0	11.0	1
2 Net acquisition of financial assets	147.4	237.6	265.1	274.6	191.3	173.4	224.8	253.3	208.2	126.8	176.9	2
3 Security RPs	7.1	-2.7	10.3	10.4	4.0	53.4	-48.3	5.8	3.9	4.9	1.5	3
4 Credit market instruments	52.5	48.9	80.9	124.8	51.2	92.9	103.5	103.0	121.0	-20.2	1.1	4
5 Open market paper	7.1	-3.1	10.6	10.4	4.0	39.1	-24.8	9.0	-8.0	-11.1	26.1	5
6 U.S. government securities	18.9	15.1	19.5	26.1	19.0	17.6	19.9	33.4	65.5	-22.4	-0.5	6
7 Treasury	11.2	8.9	11.0	5.2	8.3	-2.7	10.2	17.1	31.9	-15.7	-0.3	7
8 Agency	7.7	6.2	8.4	21.0	10.7	20.3	9.7	16.3	33.5	-6.8	-0.3	8
9 Municipal securities	3.2	3.1	6.5	22.8	-1.1	11.5	33.9	20.4	12.9	-10.8	-26.9	9
10 Corporate and foreign bonds	23.3	33.8	44.4	65.5	29.3	24.7	74.5	40.2	50.6	24.1	2.4	10
11 Corporate equities	87.4	193.0	166.8	143.3	136.9	20.5	164.3	115.5	114.6	145.2	172.1	11
12 Miscellaneous assets	0.5	-1.7	7.1	-3.9	-0.8	6.6	5.3	29.0	-31.3	-3.1	2.2	12
13 Net share issues (liabilities)	147.4	237.6	265.1	274.6	191.3	173.4	224.8	253.3	208.2	126.8	176.9	13
14 Discrepancy	9.3	5.6	7.3	10.5	11.0	10.8	11.6	11.0	11.0	11.0	11.0	14
Memo:												
15 Capital gains dividends	54.6	101.1	183.2	165.0	214.3	155.2	289.0	111.0	146.7	180.2	419.4	15

(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 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	5.9	3.2	-8.3	-10.6	-9.2	-10.6	-10.6	-9.6	-9.6	-8.9	-8.6	1
2 Credit market instruments	10.5	4.7	-2.9	4.5	4.3	4.5	4.5	4.4	4.4	4.3	4.3	2
3 U.S. government securities	-1.5	0.2	-1.3	-0.9	-0.8	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	3
4 Municipal securities	6.2	2.1	-0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	4
5 Corporate and foreign bonds	5.8	2.4	-0.7	4.6	4.3	4.6	4.6	4.4	4.4	4.2	4.2	5
6 Corporate equities	-4.6	-1.5	-5.4	-15.1	-13.5	-15.1	-15.1	-14.0	-14.0	-13.2	-12.8	6
7 Net share issues (liabilities)	5.9	3.2	-8.3	-10.6	-9.2	-10.6	-10.6	-9.6	-9.6	-8.9	-8.6	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1.8	1.8	2.0	2.2	2.4	2.3	2.2	2.2	2.3	2.4	2.7	1
2 Fixed nonresidential investment	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2
3 Net acquisition of financial assets	115.1	91.7	110.8	304.9	315.7	307.7	550.7	169.8	290.1	399.0	403.9	3
4 Checkable deposits and currency	0.2	-0.8	1.2	2.5	7.0	0.7	9.4	-6.5	-2.4	2.0	35.2	4
5 Federal funds and security RPs	20.5	-11.8	-4.1	-13.4	7.8	-3.7	-8.4	-26.3	-8.7	5.9	60.1	5
6 Credit market instruments	86.7	84.2	94.3	260.8	242.1	264.7	429.5	157.2	259.2	287.5	264.6	6
7 Open market paper	-0.8	9.6	-1.1	26.9	-22.7	6.5	25.8	-103.0	-11.0	6.0	17.1	7
8 U.S. government securities	63.4	46.7	69.1	132.5	156.2	146.5	207.7	228.4	158.8	119.4	118.2	8
9 Treasury	6.1	-12.9	7.1	-0.7	10.6	15.7	24.5	18.7	-10.0	3.4	30.2	9
10 Agency	57.4	59.6	62.0	133.2	145.6	130.7	183.1	209.6	168.8	116.0	88.0	10
11 Municipal securities	1.0	-0.3	-0.8	1.3	0.3	7.8	-4.7	-6.0	3.0	-0.5	4.8	11
12 Corporate and foreign bonds	5.5	5.6	0.3	0.5	-2.0	9.1	-0.0	4.6	-15.6	-6.5	9.6	12
13 Other loans and advances	11.2	28.8	31.2	92.3	114.1	93.7	179.1	49.6	124.1	166.1	116.5	13
14 Sallie Mae	0.9	-1.7	-5.3	-1.4	5.1	4.6	6.2	7.2	5.0	15.9	-7.6	14
15 Farm Credit System	3.9	1.4	0	3.3	1.4	6.9	2.8	0.2	-0.0	3.0	2.3	15
16 FHLB loans	6.4	29.1	36.4	90.4	107.6	82.3	170.1	42.2	119.1	147.1	121.8	16
17 Mortgages	6.4	-6.1	-4.5	7.3	-3.8	1.1	21.7	-16.5	-0.2	3.0	-1.5	17
18 Home	5.9	-6.7	-4.2	4.4	-11.1	-2.5	13.7	-22.0	-10.3	-6.3	-5.8	18
19 Multifamily residential	0.6	-0.5	-1.2	0.8	5.7	1.1	4.3	4.9	8.1	7.2	2.7	19
20 Farm	-0.1	1.1	1.0	2.2	1.6	2.5	3.7	0.5	2.0	2.1	1.6	20
21 Miscellaneous assets	7.7	20.0	19.4	55.1	58.8	46.0	120.2	45.5	42.0	103.6	44.0	21
22 Net increase in liabilities	111.8	90.7	106.2	298.6	312.2	301.0	534.1	167.0	291.4	392.7	397.7	22
23 Credit market instruments	105.9	90.4	98.4	278.3	318.2	294.0	510.5	193.0	304.7	407.1	367.9	23
24 GSE issues (2)	105.9	90.4	98.4	278.3	318.2	294.0	510.5	193.0	304.7	407.1	367.9	24
25 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	5.8	0.3	7.8	20.3	-6.0	6.9	23.7	-25.9	-13.3	-14.4	29.8	26
27 Discrepancy	-1.9	0.4	-3.1	-4.6	-1.6	-4.9	-14.9	-1.0	3.1	-4.4	-4.0	27

(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 Holding Corporation, a private company chartered in 1997.

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	1
2 Home mortgages	93.7	135.5	109.2	182.1	264.6	245.0	148.1	389.7	265.9	237.5	165.3	2
3 Multifamily residential mortgages	4.5	5.6	5.3	10.5	9.2	16.7	14.7	9.5	8.3	8.4	10.7	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	0	-0.0	0	0	-0.0	0	4
5 Net increase in pool securities (liabilities)(2)	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	5

(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.126 Issuers of Asset-Backed Securities (ABSs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	0.3	0.7	0.9	1.2	1.2	1.4	1.3	1.2	1.3	1.2	1.2	1
2 Fixed nonresidential investment	1.6	6.0	3.1	3.0	-1.7	14.6	-4.8	-1.2	-1.6	-1.9	-2.1	2
3 Net acquisition of financial assets	141.1	148.6	198.6	314.5	240.5	281.1	341.8	301.8	312.1	230.5	117.5	3
4 Agency securities (1)	23.0	4.7	3.7	38.0	45.1	47.8	70.5	71.5	68.6	42.6	-2.4	4
5 Other loans and advances	6.9	13.3	32.2	27.6	18.6	13.6	55.5	17.9	24.6	8.6	23.1	5
6 Student loans	1.0	5.3	7.8	3.8	0.1	-2.4	-2.0	-2.4	1.2	1.2	0.4	6
7 Loans to business	5.9	8.1	24.4	23.8	18.5	16.0	57.5	20.3	23.4	7.4	22.7	7
8 Mortgages (2)	25.1	51.4	79.1	151.7	93.1	142.6	149.2	133.2	98.3	70.4	70.5	8
9 Home	18.4	34.9	53.0	91.1	51.9	111.8	74.8	79.6	69.2	28.9	30.1	9
10 Multifamily residential	1.7	3.9	4.0	12.0	7.6	7.8	10.6	11.0	6.6	6.2	6.6	10
11 Commercial	5.0	12.6	22.1	48.6	33.6	23.0	63.8	42.6	22.5	35.4	33.8	11
12 Consumer credit	65.6	54.2	47.2	59.4	62.6	44.8	37.6	59.2	100.9	97.2	-6.8	12
13 Trade credit	20.5	25.0	36.3	37.9	21.1	32.4	29.0	20.0	19.7	11.7	33.0	13
14 Net increase in liabilities	142.4	153.9	200.7	316.3	237.6	294.2	335.7	299.4	309.2	227.4	114.3	14
15 Commercial paper	37.3	45.4	89.4	125.7	139.0	129.0	121.4	91.8	136.9	155.1	172.2	15
16 Corporate bonds	105.1	108.5	111.4	190.7	98.6	165.2	214.3	207.6	172.3	72.3	-58.0	16
17 Discrepancy	0	0	0	0	0	0	0	0	0	0	0	17
Memo:												
Securitized assets not included above												
18 Consumer leases (3)	1.3	5.3	2.1	1.8	-2.9	13.1	-6.1	-2.4	-2.9	-3.1	-3.3	18
19 REIT assets (4)	-1.3	-0.3	3.7	2.9	-1.5	2.2	-1.2	-1.9	-1.8	-0.8	-1.7	19

(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.129.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	19.9	23.9	25.7	26.3	27.8	27.2	26.6	27.2	27.3	28.6	28.1	1
2 Fixed nonresidential investment	21.5	20.2	24.2	27.7	35.1	16.1	36.4	33.4	34.5	36.1	36.4	2
3 Net acquisition of financial assets	72.7	42.2	52.8	70.2	128.6	-14.4	144.9	184.4	92.6	82.2	155.0	3
4 Checkable deposits and currency	1.7	1.9	2.1	2.3	2.5	2.3	2.3	2.4	2.4	2.5	2.5	4
5 Credit market instruments	49.9	18.4	21.9	51.9	95.8	79.5	75.3	92.2	79.6	94.7	116.9	5
6 Other loans and advances	26.7	7.9	9.0	29.0	58.6	29.4	26.7	56.5	41.9	66.3	69.8	6
7 Mortgages	5.6	10.2	5.3	14.4	24.1	32.7	18.5	29.2	14.0	33.1	20.2	7
8 Consumer credit	17.7	0.3	7.6	8.5	13.1	17.4	30.1	6.5	23.7	-4.7	26.9	8
9 Miscellaneous assets	21.0	22.0	28.9	16.1	30.3	-96.2	67.3	89.8	10.5	-15.0	35.6	9
10 Net increase in liabilities	72.7	49.8	46.6	61.6	118.6	-3.0	100.8	140.4	105.6	37.2	191.3	10
11 Credit market instruments	50.2	45.9	48.7	43.0	56.3	-12.0	17.8	71.2	88.4	-22.6	88.2	11
12 Open market paper	-2.9	9.0	23.9	30.0	-7.6	22.0	7.3	-34.7	21.9	-82.7	65.0	12
13 Corporate bonds	52.6	32.5	20.3	10.9	55.1	-44.6	8.6	107.9	65.4	52.4	-5.4	13
14 Bank loans n.e.c.	0.5	4.4	4.4	2.1	8.8	10.6	1.8	-2.0	1.0	7.6	28.6	14
15 Taxes payable	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	15
16 Miscellaneous liabilities	21.8	3.2	-2.8	17.8	61.6	8.2	82.3	68.5	16.5	59.1	102.4	16
17 Foreign direct investment in U.S.	2.8	5.1	6.8	5.0	17.1	-11.2	13.9	-5.6	20.5	12.6	40.8	17
18 Investment by parent	9.3	9.3	4.3	-2.9	44.0	-7.1	14.1	11.4	3.2	76.3	85.1	18
19 Other	9.8	-11.2	-14.0	15.7	0.6	26.6	54.3	62.7	-7.1	-29.8	-23.5	19
20 Discrepancy	-1.6	11.4	-4.8	-10.0	-17.2	22.4	-53.9	-50.2	5.8	-52.5	28.0	20
Memo:												
21 Consumer leases not included above (2)	13.4	11.7	4.3	-3.5	5.0	-8.6	-6.2	2.5	6.8	9.8	0.7	21

(1) Includes retail captive finance companies.

(2) See footnote (3), table F.126.

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	-3.4	8.2	-9.1	3.2	0.3	4.5	6.0	-9.1	10.2	-12.1	12.3	1
2 Home mortgages	-4.5	8.2	-10.2	3.1	0.3	4.0	6.0	-9.2	10.0	-12.0	12.3	2
3 Multifamily residential mortgages	1.1	-0.1	1.0	0.1	0.0	0.5	0	0.0	0.2	-0.1	0	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
5 Net increase in liabilities	-3.4	8.2	-9.1	3.2	0.3	4.5	6.0	-9.1	10.2	-12.1	12.3	5
6 Bank loans n.e.c.	-2.2	4.1	-4.6	1.6	0.2	2.3	3.0	-4.6	5.1	-6.1	6.2	6
7 Investment by parent	-1.2	4.1	-4.6	1.6	0.2	2.3	3.0	-4.6	5.1	-6.1	6.2	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	3.0	4.1	7.0	9.1	10.4	10.4	10.1	9.7	10.5	10.5	10.9	1
2 Fixed nonresidential investment	7.0	17.8	52.0	64.7	11.5	76.9	47.1	36.2	-21.6	14.2	17.2	2
3 Multifamily residential investment	2.7	4.4	11.3	11.4	2.0	13.6	8.3	6.4	-3.8	2.5	3.0	3
4 Net acquisition of financial assets	2.3	4.9	26.1	6.4	-3.5	-9.4	-39.8	1.8	-7.0	-1.8	-6.9	4
5 Checkable deposits and currency	0	2.2	1.1	0.8	0.2	-4.0	0.9	-1.3	-0.2	2.6	-0.4	5
6 Credit market instruments	1.4	4.4	20.2	-5.1	-2.6	-11.3	-40.8	1.7	-2.2	-2.7	-7.3	6
7 Agency securities	-0.2	3.2	9.0	-8.1	1.2	-11.0	-20.7	7.2	-0.2	-1.1	-1.1	7
8 Corporate and foreign bonds	0.8	1.4	2.1	-0.4	-0.9	-3.0	-6.4	-1.9	-0.2	-1.2	-0.4	8
9 Mortgages	0.8	-0.3	9.1	3.4	-2.9	2.8	-13.7	-3.6	-1.9	-0.4	-5.8	9
10 Home	1.9	1.1	6.0	0.8	-2.6	-1.1	-12.9	-5.9	-1.3	0.5	-3.8	10
11 Multifamily residential	-0.6	-0.4	0.9	0.1	-0.3	0.6	-1.0	-0.4	-0.4	-0.4	-0.1	11
12 Commercial	-0.5	-1.0	2.2	2.5	0.0	3.2	0.2	2.7	-0.2	-0.5	-1.9	12
13 Miscellaneous assets	1.0	-1.7	4.9	10.7	-1.0	5.8	0.2	1.4	-4.5	-1.7	0.8	13
14 Net increase in liabilities	15.8	29.5	92.2	86.4	18.6	85.3	23.4	42.7	-18.0	31.2	18.8	14
15 Security RPs	1.2	2.8	11.2	-9.8	0.3	-13.0	-38.9	4.0	0.7	-2.2	-1.3	15
16 Credit market instruments	4.5	11.9	39.6	62.7	7.9	79.3	44.0	25.6	-19.7	7.9	17.7	16
17 Open market paper	-0.0	0.0	0.0	0.2	-0.0	0.7	0.0	0.0	-0.0	-0.1	0	17
18 Corporate bonds	0.2	1.3	14.8	21.7	5.9	9.9	12.9	25.0	-6.2	3.2	1.4	18
19 Bank loans n.e.c.	-1.0	2.7	9.9	16.0	-7.0	29.0	0.5	-19.5	-1.3	-4.5	-2.5	19
20 Mortgages	5.3	7.9	14.9	24.8	9.0	39.6	30.6	20.1	-12.3	9.4	18.8	20
21 Corporate equity issues	8.7	12.3	32.5	19.8	6.5	7.0	9.0	5.8	6.2	12.6	1.3	21
22 Miscellaneous liabilities	1.4	2.5	8.8	13.6	4.0	12.0	9.3	7.2	-5.2	12.9	1.1	22
23 Discrepancy	6.7	6.6	9.7	12.8	19.0	14.7	18.0	8.0	24.9	26.7	16.2	23
Memo:												
24 Securitized assets included above	-1.3	-0.3	3.7	2.9	-1.5	2.2	-1.2	-1.9	-1.8	-0.8	-1.7	24
25 Agency securities	-2.3	0.3	0.4	0.1	-1.3	2.2	-1.8	-2.2	-1.5	-1.0	-0.5	25
26 Home mortgages	0.9	-0.8	3.1	1.8	-0.2	-2.1	1.9	-0.6	-0.1	0.5	-0.8	26
27 Multifamily residential mortgages	0	0.3	0.2	0.4	-0.0	0.5	-0.3	0.5	-0.2	-0.2	-0.2	27
28 Commercial mortgages	0	0	0.0	0.6	0.0	1.6	-1.0	0.5	-0.1	-0.1	-0.2	28

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-0.6	0.8	3.4	5.8	6.0	4.6	5.6	5.5	5.6	6.3	6.7	1
2 Fixed nonresidential investment	3.5	4.1	4.6	5.5	6.4	5.6	5.9	6.0	5.9	6.8	6.8	2
3 Net acquisition of financial assets	113.4	68.2	142.8	142.0	78.1	290.5	-274.1	-109.3	103.2	6.7	311.7	3
4 Checkable deposits and currency	1.7	1.9	6.0	3.7	3.0	14.8	-2.2	-3.7	13.1	-3.7	6.0	4
5 Credit market instruments	90.1	-15.7	14.9	6.8	-31.7	146.0	-226.1	88.0	-193.7	16.3	-37.4	5
6 Open market paper	10.9	1.6	0.6	3.8	-0.4	20.5	-21.5	3.2	-0.2	2.2	-6.7	6
7 U.S. government securities	70.0	-29.9	2.7	21.7	-44.3	167.9	-131.6	57.3	-220.2	38.5	-52.6	7
8 Treasury	61.0	-31.1	7.5	21.2	-59.3	269.5	-89.1	129.5	-227.6	-51.7	-87.4	8
9 Agency	9.0	1.2	-4.8	0.5	15.0	-101.7	-42.4	-72.2	7.4	90.1	34.8	9
10 Municipal securities	-2.7	-1.9	2.4	-0.1	-1.1	-2.4	-6.2	-3.1	7.9	-6.0	-3.2	10
11 Corporate and foreign bonds	12.0	14.5	9.2	-18.6	14.0	-40.0	-66.8	30.7	18.8	-18.4	25.1	11
12 Corporate equities	7.7	-1.9	2.4	-6.0	7.4	-10.7	-44.5	23.9	16.9	-33.9	22.7	12
13 Security credit	3.5	15.8	36.8	21.6	69.7	-9.8	14.8	31.6	95.3	5.7	146.1	13
14 Miscellaneous assets	10.3	68.2	82.8	115.9	29.8	150.3	-16.1	-249.0	171.6	22.3	174.3	14
15 Net increase in liabilities	117.4	71.4	143.9	142.1	78.6	292.2	-273.5	-109.3	103.6	7.7	312.3	15
16 Security RPs (net)	79.0	-1.5	22.7	4.5	39.1	125.1	-191.5	86.6	-63.2	-37.1	170.3	16
17 Corporate bonds	-5.0	-2.0	8.1	7.2	-17.2	-2.6	12.4	-31.1	-17.4	16.9	-37.3	17
18 Corporate equity issues	-8.1	-6.5	-5.9	2.5	7.0	27.1	-16.3	-1.7	15.5	25.0	-10.9	18
19 Trade payables	1.1	4.0	5.7	-1.0	11.8	3.7	-11.4	2.0	49.4	-7.0	2.9	19
20 Security credit	23.1	36.6	74.2	81.7	23.8	159.4	-40.6	-98.2	44.5	23.8	125.1	20
21 Customer credit balances (HH)	18.6	35.3	52.6	61.2	41.9	117.9	-4.6	-57.4	41.1	50.5	133.5	21
22 From banks	4.6	1.3	21.7	20.5	-18.1	41.5	-35.9	-40.8	3.5	-26.7	-8.4	22
23 Taxes payable	-0.1	0.1	0.1	-0.1	0.9	-1.2	1.9	0.1	0.4	0.4	2.8	23
24 Miscellaneous liabilities	12.6	28.4	21.8	43.8	5.8	12.2	-51.3	-79.9	65.6	5.5	31.9	24
25 Foreign direct investment in U.S.	1.5	1.3	0.4	0.7	0.8	0.6	0.1	-0.0	0.9	0.7	1.4	25
26 Due to affiliates	22.5	42.9	66.0	84.3	60.0	56.1	56.6	224.4	101.3	-54.3	-31.6	26
27 Other	-11.4	-15.8	-44.7	-41.2	-55.0	-44.4	-107.9	-304.3	-36.6	59.0	62.0	27
28 Proprietors' net investment	14.7	12.4	17.4	3.5	7.3	-31.5	23.3	12.9	8.7	-19.8	27.4	28
29 Discrepancy	-0.1	-0.1	-0.2	0.3	0.1	0.6	0.4	-0.5	0.1	0.5	0.5	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	5.7	106.5	119.3	115.3	191.5	76.3	100.7	205.8	179.3	111.1	269.8	1
2 Money market fund shares	2.4	27.3	10.4	57.9	48.9	61.6	68.4	35.4	28.7	18.9	112.6	2
3 Credit market instruments	-21.2	14.0	55.6	5.0	74.6	-61.4	9.4	21.5	104.4	32.4	140.0	3
4 Open market paper	-30.9	1.2	51.6	0.5	79.4	-71.2	15.0	22.9	84.6	17.8	192.3	4
5 Corporate and foreign bonds	9.8	12.8	4.1	4.5	-4.8	9.8	-5.6	-1.4	19.8	14.6	-52.3	5
6 Miscellaneous assets (2)	24.5	65.2	53.3	52.5	68.0	76.1	22.9	148.9	46.1	59.8	17.2	6
7 Investment in foreign banking offices	6.7	13.7	14.3	11.8	2.5	40.7	4.4	-3.1	-5.3	56.0	-37.8	7
8 Investment in brokers and dealers	17.8	51.5	38.9	40.8	65.5	35.4	18.6	152.0	51.4	3.8	55.0	8
9 Net increase in liabilities	5.7	106.5	119.3	115.3	191.5	76.3	100.7	205.8	179.3	111.1	269.8	9
10 Credit market instruments	34.9	64.1	80.7	40.7	96.1	11.2	40.9	166.5	-63.8	31.2	250.5	10
11 Open market paper	10.5	34.9	50.1	6.7	38.7	-17.8	30.4	22.4	-107.3	35.9	203.9	11
12 Corporate bonds	24.4	29.2	30.6	34.0	57.4	29.0	10.5	144.2	43.4	-4.7	46.6	12
13 Miscellaneous liabilities	-29.2	42.4	38.7	74.6	95.4	65.1	59.8	39.3	243.1	79.9	19.3	13
14 Foreign direct investment in U.S.	-10.4	1.1	-27.4	11.8	-28.1	64.9	-18.0	-17.6	110.0	28.6	-233.3	14
15 Securities loaned (net)	-5.5	59.9	57.2	70.0	19.3	140.3	-57.5	-173.2	107.8	53.0	89.8	15
16 Other	-13.3	-18.6	8.8	-7.1	104.1	-140.0	135.3	230.2	25.3	-1.7	162.8	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	9.6	-6.7	1.0	6.8	-8.4	8.1	9.5	-16.3	-4.6	-7.8	-4.8	1
2 U.S. gold stock and SDRs	0.8	-0.4	0.4	0.1	-0.0	-0.8	0.9	-2.3	0.8	0.7	0.7	2
3 Federal govt.: Exchange Stab. Fund	0.8	-0.4	0.4	0.1	-0.0	-0.7	0.9	-2.3	0.8	0.7	0.7	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	4
5 U.S. foreign exchange position	8.8	-6.3	0.7	6.6	-8.4	8.9	8.6	-14.0	-5.4	-8.5	-5.5	5
6 Official foreign currency holdings	6.3	-7.6	-2.9	1.5	-2.9	0.5	0.9	-14.0	0.3	0.5	1.7	6
7 Treasury	3.2	-3.8	-1.5	0.8	-1.4	0.3	0.4	-7.0	0.1	0.3	0.9	7
8 Monetary authority	3.2	-3.8	-1.5	0.8	-1.4	0.3	0.4	-7.0	0.1	0.3	0.9	8
9 Net IMF position	2.5	1.3	3.6	5.1	-5.5	8.3	7.7	-0.0	-5.7	-9.1	-7.2	9
10 Federal government	2.5	1.3	3.6	5.1	-5.5	8.3	7.7	-0.0	-5.7	-9.1	-7.2	10
11 Monetary authority	0.0	0.0	0.0	0	0	0	0	0	0	0	0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	-0.5	-0.5	0	-3.0	0	0	-4.0	0	-4.0	-4.0	1
2 Asset: Monetary authority	2.2	-0.5	-0.5	0	-3.0	0	0	-4.0	0	-4.0	-4.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.6	0.1	-0.0	-0.0	-0.0	1.7	-2.3	0	2.1	2.0	-4.1	3
4 Asset: Monetary authority	1.0	1.0	0.6	0.7	1.7	0.6	1.1	1.5	1.5	1.8	2.2	4
5 Discrepancy (seigniorage)	-0.5	-0.9	-0.6	-0.7	-1.7	1.1	-3.4	-1.5	0.6	0.2	-6.3	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	35.3	85.9	106.8	-0.2	58.7	84.9	-131.9	127.7	99.3	63.6	-55.9	1
Held by:												
2 Household sector	4.6	12.4	6.3	-0.3	3.5	-8.5	2.9	8.2	6.4	4.1	-4.6	2
3 Nonfinancial corporate business	1.6	10.5	-6.3	0.8	-2.0	-5.9	15.9	15.2	-8.1	4.9	-19.9	3
4 Money market mutual funds	4.0	3.4	0.1	7.4	12.2	29.4	5.7	41.6	17.6	34.7	-45.0	4
5 Discrepancy--unallocated assets	25.1	59.6	106.8	-8.1	44.9	69.9	-156.5	62.7	83.5	19.9	13.6	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	10.0	-51.6	-19.7	-32.3	12.1	44.7	-118.9	49.5	90.6	-36.0	-55.4	1
2 Monetary authority	1.3	-0.5	6.1	-7.5	22.2	14.2	-32.4	20.6	3.0	0.9	64.2	2
3 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	13.9	-19.8	2.5	-2.0	3.9	-13.4	3
4 Vault cash	2.4	4.6	-0.2	-2.9	24.5	0.3	-12.5	18.1	5.0	-2.9	77.6	4
5 Commercial banking	8.7	-51.2	-25.8	-24.8	-10.0	30.5	-86.5	28.9	87.6	-37.0	-119.7	5
6 To monetary authority	0.7	4.1	-1.6	-1.1	-1.7	-10.2	7.3	-9.2	4.5	0.2	-2.2	6
7 To banks in foreign countries	11.1	-52.0	-4.3	-27.1	-9.1	18.5	-41.0	-20.6	84.8	-36.3	-64.3	7
8 Liabilities, net	10.7	-46.8	-4.2	-32.1	-10.4	8.7	-33.1	-23.6	86.0	-36.0	-68.0	8
9 U.S.-chartered commercial banks	-2.7	-31.1	13.6	23.0	40.1	112.6	-60.7	21.8	90.5	8.6	39.4	9
10 Due to foreign affiliates	-14.7	-1.9	46.3	23.6	38.3	34.1	49.4	-15.4	57.7	7.8	103.2	10
11 - Due from foreign affiliates	-12.0	29.2	32.7	0.5	-1.8	-78.5	110.2	-37.2	-32.8	-0.9	63.8	11
12 Foreign banking offices in U.S.	17.3	-11.5	-18.5	-55.7	-46.2	-113.7	42.5	-58.0	-31.9	-39.9	-55.1	12
13 Due to foreign affiliates	15.5	10.6	-10.7	33.3	8.4	12.2	32.5	-18.0	59.5	-44.2	36.2	13
14 - Due from foreign affiliates	-1.7	22.1	7.8	89.0	54.6	125.9	-9.9	40.0	91.4	-4.3	91.3	14
15 Bank holding companies	-3.8	-4.1	0.8	0.6	-4.3	9.8	-14.8	12.5	27.4	-4.7	-52.3	15
16 Due to foreign affiliates	-1.1	-0.2	0.3	-0.1	5.5	1.5	-3.0	-0.4	18.5	1.8	2.0	16
17 - Due from foreign affiliates	2.7	3.9	-0.4	-0.7	9.7	-8.3	11.7	-13.0	-8.9	6.5	54.3	17
18 Less: Deposits at foreign banks	-0.4	5.2	0.2	-5.0	-1.3	-9.8	8.0	-3.0	1.3	0.3	-3.7	18
19 U.S.-chartered commercial banks	-2.5	5.2	1.0	-1.0	-1.3	-9.3	8.2	-2.7	0.9	0.4	-3.7	19
20 Foreign banking offices in U.S.	2.1	-0.0	-0.9	-4.0	-0.0	-0.5	-0.3	-0.3	0.4	-0.1	0	20
21 To U.S. banking, net	-3.1	-3.3	-19.9	3.4	0.7	22.3	-52.8	58.7	-1.7	-1.0	-53.1	21
22 U.S.-chartered commercial banks	-7.3	-23.5	-6.7	-2.6	-11.7	18.1	-36.6	52.4	0.7	-36.0	-63.8	22
23 Liabilities	-8.1	-6.6	-14.7	6.0	20.1	67.5	-90.7	77.5	-5.0	-4.8	12.6	23
24 To foreign offices in U.S.	-4.9	-3.0	5.4	2.1	19.6	45.5	-37.5	19.3	-11.1	4.9	65.3	24
25 To bank holding companies	-0.1	-0.3	-0.2	0.6	-0.3	-0.3	-0.4	-0.4	7.7	-8.7	0.4	25
26 Unallocated	-3.1	-3.3	-19.9	3.4	0.7	22.3	-52.8	58.7	-1.7	-1.0	-53.1	26
Less, due from:												
27 Foreign offices in U.S.	-1.3	6.0	-7.4	-1.6	23.8	38.4	-73.2	20.2	-17.9	33.2	59.7	27
28 Bank holding companies	0.5	10.9	-0.6	10.2	8.0	11.0	19.1	4.9	12.2	-2.0	16.7	28
29 Foreign banking offices in U.S.	3.6	9.0	-12.7	-3.7	4.2	-7.1	-35.7	0.9	-6.9	28.3	-5.6	29
30 Due to U.S. banks	-1.3	6.0	-7.4	-1.6	23.8	38.4	-73.2	20.2	-17.9	33.2	59.7	30
31 - Due from U.S. banks	-4.9	-3.0	5.4	2.1	19.6	45.5	-37.5	19.3	-11.1	4.9	65.3	31
32 Bank holding companies	0.6	11.2	-0.4	9.6	8.2	11.2	19.6	5.4	4.5	6.7	16.3	32
33 Due to U.S. banks	0.5	10.9	-0.6	10.2	8.0	11.0	19.1	4.9	12.2	-2.0	16.7	33
34 - Due from U.S. banks	-0.1	-0.3	-0.2	0.6	-0.3	-0.3	-0.4	-0.4	7.7	-8.7	0.4	34
35 Net change in assets	13.1	-48.3	0.2	-35.7	11.4	22.5	-66.1	-9.2	92.3	-35.1	-2.3	35
36 Rest of the world	11.1	-52.0	-4.3	-27.1	-9.1	18.5	-41.0	-20.6	84.8	-36.3	-64.3	36
37 Domestic	2.0	3.7	4.5	-8.6	20.5	4.0	-25.1	11.4	7.5	1.2	62.0	37
38 Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	-10.2	7.3	-9.2	4.5	0.2	-2.2	38
39 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	-10.6	11.5	-10.1	4.6	-0.8	-1.2	39
40 Loans to member banks	-0.1	-0.1	2.0	-2.0	0.2	0.4	-4.2	0.9	-0.1	1.0	-1.0	40
41 Commercial banking	1.4	-0.0	6.6	-7.6	22.6	14.4	-32.8	21.1	2.9	1.5	64.7	41
42 Reserves at Federal Reserve	-1.1	-4.6	6.8	-4.6	-1.9	14.1	-20.3	3.0	-2.1	4.4	-13.0	42
43 Vault cash	2.4	4.6	-0.2	-2.9	24.5	0.3	-12.5	18.1	5.0	-2.9	77.6	43
44 Savings insts.: Reserves at Fed. Res.	-0.1	-0.5	-0.5	0.1	-0.4	-0.2	0.4	-0.6	0.0	-0.6	-0.4	44
45 Discrepancy--floats, etc.	-3.1	-3.3	-19.9	3.4	0.7	22.3	-52.8	58.7	-1.7	-1.0	-53.1	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-12.7	15.8	41.5	47.6	151.6	-24.9	72.8	61.1	10.1	141.0	394.2	1
2 Monetary authority	17.0	23.5	30.1	38.5	109.0	39.3	62.2	34.6	2.7	101.5	297.3	2
3 Federal government cash and deposits	-1.2	1.7	-2.3	0.5	22.3	-12.1	8.5	-0.2	-44.0	42.8	90.7	3
4 Deposits due to foreign	0.2	-0.1	0.5	0.0	0.3	0.9	-0.4	0.3	1.3	-0.3	-0.3	4
5 Currency outside banks	18.0	21.8	31.9	38.0	86.4	50.5	54.1	34.5	45.3	59.0	206.9	5
6 Commercial banking	-45.9	-34.6	-19.8	-33.4	3.1	-91.4	-55.4	-2.7	-36.5	4.2	47.5	6
7 Federal government deposits	-4.7	9.7	-0.9	-14.6	36.4	-63.1	-40.6	30.3	45.5	27.4	42.5	7
8 Deposits due to foreign	0.8	2.6	4.6	-2.0	13.1	-11.7	-16.4	5.1	20.3	33.4	-6.5	8
9 Private domestic deposits	-42.0	-46.9	-23.5	-16.8	-46.4	-16.6	1.6	-38.1	-102.4	-56.5	11.6	9
10 Savings institutions	14.1	25.4	27.1	36.1	37.2	31.4	44.6	29.8	43.3	35.9	39.6	10
11 Credit unions	2.1	1.6	4.1	6.4	2.3	-4.2	21.4	-0.5	0.6	-0.6	9.8	11
12 Net change in assets	-12.7	15.8	41.5	47.6	151.6	-24.9	72.8	61.1	10.1	141.0	394.2	12
13 Household sector	-58.7	-59.1	-0.4	16.1	-19.6	-12.4	151.0	-70.9	-50.3	-12.7	55.5	13
14 Nonfinancial business	36.1	45.3	-1.6	25.1	54.9	45.8	-93.8	148.3	-11.7	28.2	55.0	14
15 Corporate	31.3	36.8	-7.0	16.4	48.2	36.5	-102.8	142.1	-18.6	21.4	47.6	15
16 Nonfarm noncorporate	4.3	8.5	5.1	6.8	7.6	7.4	7.0	7.0	7.7	7.6	8.1	16
17 Farm	0.5	-0.0	0.2	1.9	-0.8	1.9	1.9	-0.8	-0.8	-0.8	-0.8	17
18 State and local governments	3.4	-5.5	4.4	-3.9	3.5	-2.9	-4.2	9.6	-10.0	14.4	0.1	18
19 Federal government	-0.0	11.0	-0.5	-16.7	66.0	-107.7	-46.1	31.9	43.0	47.2	141.9	19
20 Rest of the world	13.4	19.9	29.9	14.6	35.7	18.3	8.2	15.2	33.9	51.9	42.0	20
21 Checkable deposits	1.1	2.6	5.1	-2.0	13.3	-10.8	-16.8	5.4	21.6	33.1	-6.8	21
22 Currency	12.3	17.4	24.8	16.6	22.4	29.1	25.0	9.8	12.2	18.8	48.9	22
23 Financial sectors	3.0	7.9	16.4	13.0	19.1	5.2	45.6	-69.2	47.6	-10.5	108.4	23
24 Commercial banking	0.2	-0.2	-0.1	0.6	0.2	-0.5	2.4	-1.5	-1.4	1.6	2.3	24
25 Savings institutions	1.6	-1.3	1.0	3.2	2.2	-0.2	10.8	-13.5	4.8	2.6	15.2	25
26 Credit unions	0.9	0.1	0.6	1.0	5.9	0.5	3.5	-1.1	0.9	13.9	9.9	26
27 Bank personal trusts and estates	0.1	0.3	0.0	-0.5	0.1	-0.5	-0.5	0.0	0.1	0.1	0.3	27
28 Life insurance companies	-0.5	-0.9	3.8	-2.7	0.2	-1.6	4.0	-10.9	5.2	-0.3	6.9	28
29 Other insurance companies	-0.2	-0.9	0.3	0.2	-0.4	0.8	2.3	-3.2	0.8	-1.0	1.7	29
30 Private pension funds	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	0.1	-0.2	-0.3	-0.2	-0.3	30
31 State and local govt. retirement funds	-2.5	3.3	-2.2	4.7	-0.4	0.6	8.9	-9.5	7.4	-8.3	8.7	31
32 Money market mutual funds	-1.0	2.4	2.6	-2.6	-1.2	-7.4	3.7	-20.1	17.2	-22.2	20.4	32
33 Government-sponsored enterprises	0.2	-0.8	1.2	2.5	7.0	0.7	9.4	-6.5	-2.4	2.0	35.2	33
34 Finance companies	1.7	1.9	2.1	2.3	2.5	2.3	2.3	2.4	2.4	2.5	2.5	34
35 REITs	0	2.2	1.1	0.8	0.2	-4.0	0.9	-1.3	-0.2	2.6	-0.4	35
36 Brokers and dealers	1.7	1.9	6.0	3.7	3.0	14.8	-2.2	-3.7	13.1	-3.7	6.0	36
37 Mail float	-9.8	-3.6	-6.6	-0.5	-8.0	28.8	12.2	-3.7	-42.4	22.5	-8.6	37

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	162.2	211.3	219.6	244.5	175.6	226.4	385.6	-73.9	142.6	250.0	383.5	1
2 Small time and savings deposits	96.6	97.2	97.1	152.4	45.3	144.7	281.2	-68.0	100.0	144.7	4.3	2
3 Commercial banking	113.9	123.1	148.3	183.7	71.0	160.8	292.3	-6.4	120.4	140.4	29.4	3
4 U.S.-chartered commercial banks	113.4	122.8	143.9	186.3	72.4	179.0	292.9	-2.4	126.9	138.7	26.4	4
5 Foreign banking offices in U.S.	-0.7	0.1	4.4	-3.6	-1.9	-19.4	-1.2	-1.6	-7.6	0.4	1.1	5
6 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.5	1.2	0.6	-2.4	1.1	1.4	1.9	6
7 Savings institutions	-29.0	-38.1	-64.4	-54.3	-38.9	-47.7	-40.0	-73.9	-44.1	-17.8	-19.9	7
8 Credit unions	11.6	12.3	13.2	23.1	13.2	31.5	28.9	12.2	23.6	22.1	-5.2	8
9 Large time deposits (1)	65.6	114.0	122.5	92.1	130.3	81.8	104.4	-5.9	42.6	105.2	379.2	9
10 Commercial banking	54.8	105.3	107.9	72.3	118.7	61.4	74.2	-10.0	29.0	97.3	358.5	10
11 U.S.-chartered commercial banks	42.6	49.5	63.2	34.8	61.5	2.2	63.7	5.2	39.9	69.5	131.4	11
12 Foreign banking offices in U.S.	11.0	55.6	44.7	36.5	56.7	58.0	9.9	-12.8	-12.0	26.4	225.2	12
13 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.5	1.2	0.6	-2.4	1.1	1.4	1.9	13
14 Savings institutions	9.2	6.3	11.7	15.7	8.5	18.0	24.2	-0.1	9.5	3.8	20.9	14
15 Credit unions	1.7	2.4	2.9	4.1	3.1	2.3	5.9	4.2	4.2	4.2	-0.2	15
16 Net change in assets	162.2	211.3	219.6	244.5	175.6	226.4	385.6	-73.9	142.6	250.0	383.5	16
17 Household sector	164.5	165.0	171.5	199.3	89.4	107.2	381.8	-123.8	142.3	210.3	128.9	17
18 Nonfinancial business	-15.8	11.4	11.4	-2.0	21.5	10.1	-47.6	3.7	-0.0	15.0	67.2	18
19 Corporate	-24.5	0.7	6.2	-7.1	15.3	4.1	-51.2	-1.9	-5.6	8.6	60.2	19
20 Nonfarm noncorporate	8.7	10.7	5.3	5.1	6.1	6.0	3.6	5.6	5.6	6.4	7.0	20
21 State and local governments	6.6	10.6	5.8	12.8	8.0	9.4	10.6	-3.4	1.4	16.7	17.1	21
22 Federal government	0.3	1.4	1.0	1.3	0.7	1.3	4.7	-3.4	0.8	2.1	3.2	22
23 Rest of the world	-6.6	10.9	13.1	13.0	18.4	35.7	-1.1	-5.5	1.5	19.3	58.4	23
24 Financial sectors	13.3	11.9	16.8	20.2	37.6	62.8	37.2	58.5	-3.4	-13.4	108.7	24
25 Savings institutions	-0.2	0.3	-0.4	0.5	-0.1	-0.1	0.4	-0.3	-0.3	0.0	0.1	25
26 Credit unions	0.4	-0.7	0.6	6.4	-2.3	3.3	13.7	4.3	2.7	-16.5	0.4	26
27 Bank personal trusts and estates	-0.5	-1.6	1.0	-2.1	1.1	-2.1	-2.1	0.7	0.8	0.8	1.9	27
28 Private pension funds	-9.4	-14.3	-13.2	0.2	2.9	12.1	-6.6	2.0	4.6	0.9	4.3	28
29 State and local govt. retirement funds	2.0	-2.2	0.1	-0.4	2.7	0.4	1.1	0.7	-2.1	0.6	11.4	29
30 Money market mutual funds	20.9	30.4	28.6	15.7	33.3	49.3	30.9	51.1	-9.1	0.8	90.5	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	142.3	145.8	157.6	285.5	250.6	367.9	313.1	204.9	100.5	180.3	516.7	1
2 Net purchases	142.3	145.8	157.6	285.5	250.6	367.9	313.1	204.9	100.5	180.3	516.7	2
3 Household sector	97.9	56.1	88.5	142.9	99.5	202.6	138.7	74.6	32.1	82.7	208.3	3
4 Nonfinancial corporate business	24.8	9.9	23.9	45.1	36.0	42.8	70.8	25.4	23.3	13.7	81.6	4
5 Nonfarm noncorporate business	0.9	0.6	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	5
6 Bank personal trusts and estates	3.7	7.8	-4.0	8.8	2.3	8.8	8.8	-0.8	2.0	4.0	4.2	6
7 Life insurance companies	6.6	39.1	32.6	18.7	32.3	19.8	20.3	42.1	15.6	10.3	61.2	7
8 Private pension funds	6.0	5.2	5.0	10.7	30.2	30.9	4.7	26.8	-2.6	49.2	47.4	8
9 Funding corporations	2.4	27.3	10.4	57.9	48.9	61.6	68.4	35.4	28.7	18.9	112.6	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	110.5	41.4	120.9	91.3	171.5	274.8	-181.8	253.3	-27.9	114.6	345.7	1
2 Commercial banking (net)	30.4	41.0	89.0	87.0	110.6	164.1	33.9	112.1	27.4	129.4	173.6	2
3 U.S.-chartered commercial banks	28.2	28.7	63.4	66.8	128.8	87.6	124.5	114.1	33.9	158.1	209.1	3
4 Foreign banking offices in U.S.	1.8	12.0	25.6	19.7	-18.3	75.8	-72.4	-1.7	-5.8	-27.6	-38.0	4
5 Bank holding companies	0.4	0.4	0.0	0.5	0.1	0.8	-18.2	-0.3	-0.7	-1.1	2.5	5
6 Savings institutions	-0.0	-0.9	-1.9	9.5	21.4	-1.4	14.6	50.6	7.2	24.6	3.1	6
7 REITs	1.2	2.8	11.2	-9.8	0.3	-13.0	-38.9	4.0	0.7	-2.2	-1.3	7
8 Brokers and dealers (net)	79.0	-1.5	22.7	4.5	39.1	125.1	-191.5	86.6	-63.2	-37.1	170.3	8
9 Net change in assets	90.4	37.0	58.7	37.2	130.0	121.0	-170.8	44.0	-95.4	71.6	499.6	9
10 Nonfinancial corporate business	0.3	1.5	0.6	-1.2	0.1	2.0	2.4	2.5	-3.9	6.9	-5.0	10
11 State and local governments	-3.0	32.1	3.6	7.2	5.0	16.0	2.2	32.0	-11.1	11.5	-12.5	11
12 Rest of the world	21.0	3.2	20.0	-18.8	14.9	-56.6	-76.2	57.3	-12.3	-5.6	20.3	12
13 Financial sectors	72.1	0.2	34.6	50.1	109.9	159.6	-99.2	-47.8	-68.1	58.8	496.8	13
14 Monetary authority	3.3	7.7	2.3	6.5	110.3	-4.2	23.3	-5.1	-35.5	50.6	431.0	14
15 Savings institutions	4.8	-1.2	-0.8	5.5	-4.2	5.5	-3.7	4.5	-13.6	-1.0	-6.7	15
16 Credit unions	0.2	-4.9	2.0	3.4	2.4	-5.5	6.9	-19.0	4.8	1.2	22.8	16
17 Other insurance companies	8.1	-2.1	-0.2	7.6	-12.5	20.1	2.7	1.7	-41.5	7.4	-17.6	17
18 Private pension funds	5.5	2.5	1.9	8.2	2.2	19.3	0.9	11.4	-1.1	0.2	-1.6	18
19 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	-0.3	9.9	-3.1	14.0	-0.5	-2.4	-12.2	19
20 Money market mutual funds	19.0	16.0	22.8	12.9	0.1	64.8	-69.5	-34.8	24.1	-8.2	19.3	20
21 Mutual funds	7.1	-2.7	10.3	10.4	4.0	53.4	-48.3	5.8	3.9	4.9	1.5	21
22 Government-sponsored enterprises	20.5	-11.8	-4.1	-13.4	7.8	-3.7	-8.4	-26.3	-8.7	5.9	60.1	22
23 Discrepancy--unallocated assets	20.2	4.5	62.3	54.1	41.5	153.8	-11.0	209.4	67.5	43.0	-153.9	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	74.3	102.6	184.1	193.1	229.9	232.7	83.0	154.6	27.7	180.6	556.5	1
2 Commercial paper	75.1	101.6	186.8	202.5	232.8	233.5	93.3	159.8	31.2	185.9	554.5	2
3 Nonfinancial corporate business	18.1	-0.9	13.7	24.4	37.4	85.6	-43.0	58.3	-2.6	49.8	44.0	3
4 Foreign issues in U.S.	13.5	11.3	3.7	7.8	16.3	6.2	-4.7	18.0	-27.5	41.1	33.6	4
5 Nonfinancial	5.4	-1.9	-2.3	-1.6	8.2	4.3	-17.0	1.1	-4.5	22.1	14.2	5
6 Financial	8.1	13.2	6.0	9.4	8.1	1.8	12.2	16.9	-23.0	19.0	19.3	6
7 Financial sectors	43.4	91.3	169.4	170.3	179.2	141.7	141.0	83.4	61.3	95.0	476.8	7
8 Commercial banking	-1.4	1.9	6.0	7.8	9.1	7.9	-18.2	4.0	9.8	-13.2	35.7	8
9 ABS issuers	37.3	45.4	89.4	125.7	139.0	129.0	121.4	91.8	136.9	155.1	172.2	9
10 Finance companies	-2.9	9.0	23.9	30.0	-7.6	22.0	7.3	-34.7	21.9	-82.7	65.0	10
11 REITs	-0.0	0.0	0.0	0.2	-0.0	0.7	0.0	0.0	-0.0	-0.1	0	11
12 Funding corporations	10.5	34.9	50.1	6.7	38.7	-17.8	30.4	22.4	-107.3	35.9	203.9	12
13 Bankers acceptances (1)	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-10.3	-5.1	-3.5	-5.2	2.1	13
14 Net purchases, by sector	74.3	102.6	184.1	193.1	229.9	232.7	83.0	154.6	27.7	180.6	556.5	14
15 Household sector	1.3	7.4	3.6	4.2	5.3	4.0	4.8	4.7	5.3	5.5	5.9	15
16 Nonfinancial corporate business	1.3	11.4	3.8	-8.0	18.8	-2.2	-12.0	15.0	27.9	3.6	28.8	16
17 State and local governments	17.1	20.3	14.3	18.0	9.4	40.6	16.0	16.0	4.9	-2.9	19.7	17
18 Rest of the world	18.6	14.4	19.9	37.0	7.9	93.3	-2.1	-15.6	-40.1	17.8	69.5	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	-0.1	0.8	-0.8	-0.2	0.2	-0.7	0.6	-0.7	-0.5	1.1	1.0	20
21 Savings institutions	0.0	0.1	-0.3	0	0	-0.0	0	0	0	0	0	21
22 Credit unions	-1.6	-0.3	-0.1	0.2	1.5	2.6	-2.8	-0.2	2.0	0	4.1	22
23 Bank personal trusts and estates	0.7	-2.6	-0.2	-4.5	-0.4	-4.5	-4.5	-0.4	-0.4	-0.2	-0.8	23
24 Life insurance companies	-7.3	2.9	17.5	7.5	1.1	17.7	13.8	-24.2	-8.9	7.8	29.8	24
25 Private pension funds	6.1	3.5	2.2	10.3	13.4	21.7	5.8	11.8	10.5	11.5	19.7	25
26 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	7.6	9.9	-3.1	14.0	-0.5	-2.4	19.1	26
27 Money market mutual funds	48.4	38.4	62.1	78.2	104.7	55.5	72.1	202.1	-38.1	124.1	130.8	27
28 Mutual funds	7.1	-3.1	10.6	10.4	4.0	39.1	-24.8	9.0	-8.0	-11.1	26.1	28
29 Government-sponsored enterprises	-0.8	9.6	-1.1	26.9	-22.7	6.5	25.8	-103.0	-11.0	6.0	17.1	29
30 Brokers and dealers	10.9	1.6	0.6	3.8	-0.4	20.5	-21.5	3.2	-0.2	2.2	-6.7	30
31 Funding corporations	-30.9	1.2	51.6	0.5	79.4	-71.2	15.0	22.9	84.6	17.8	192.3	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	142.9	146.6	23.2	-54.6	-71.6	-113.1	-66.3	-73.7	-112.8	-83.2	-16.9	1
2 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	0.5	1.8	-0.0	0.0	-0.4	-0.3	2
3 Other Treasury issues	137.9	144.6	23.7	-54.7	-71.4	-113.6	-68.1	-73.7	-112.8	-82.8	-16.5	3
4 Net purchases	142.9	146.6	23.2	-54.6	-71.6	-113.1	-66.3	-73.7	-112.8	-83.2	-16.9	4
5 Household sector	-41.9	-57.0	-198.5	-92.9	-43.9	-144.7	-331.1	-299.9	99.6	-110.1	134.9	5
6 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	0.5	1.8	-0.0	0.0	-0.4	-0.3	6
7 Other Treasury issues	-46.9	-59.0	-198.0	-93.0	-43.7	-145.2	-332.8	-299.8	99.6	-109.7	135.2	7
8 Nonfinancial corporate business	6.3	-10.0	10.4	-7.6	-3.9	15.0	26.5	-28.6	4.5	-6.9	15.5	8
9 Nonfarm noncorporate business	1.6	-1.2	-0.8	-0.6	-0.7	-0.6	-0.6	-0.2	-0.8	-1.2	-0.6	9
10 State and local governments	-80.2	-32.8	-17.7	30.0	-2.5	39.7	9.7	14.3	18.7	-22.3	-20.7	10
11 Rest of the world	168.5	270.7	139.7	36.2	-9.6	-137.0	224.9	-31.9	-48.5	90.4	-48.2	11
12 Monetary authority	13.7	12.7	39.8	21.4	25.8	42.1	3.8	71.9	62.7	34.2	-65.5	12
13 Commercial banking	-11.7	-16.9	8.3	-56.1	12.4	-159.4	-19.1	2.0	-8.3	24.2	31.9	13
14 U.S.-chartered commercial banks	-40.4	-34.7	-6.1	-42.1	-1.9	-84.7	-11.8	2.4	-1.0	-5.3	-3.7	14
15 Foreign banking offices in U.S.	29.6	18.4	14.4	-10.3	7.4	-69.5	-6.3	1.0	-7.4	32.0	4.1	15
16 Bank holding companies	-1.2	0.6	-0.1	-3.1	7.9	-2.8	-0.2	0.9	0.0	-1.1	31.6	16
17 Banks in U.S.-affiliated areas	0.2	-1.3	0.1	-0.7	-0.9	-2.4	-0.8	-2.3	0.1	-1.5	-0.0	17
18 Savings institutions	-8.7	-1.0	-2.8	-4.4	-0.0	-6.0	-3.8	1.7	0.1	-0.7	-1.2	18
19 Credit unions	-3.8	-0.9	-1.8	-2.5	-4.6	-3.7	-1.6	-4.1	1.5	-9.3	-6.6	19
20 Bank personal trusts and estates	-1.1	0.8	-5.8	-2.9	-4.7	-6.1	-3.6	-3.2	-4.0	-5.6	-5.9	20
21 Life insurance companies	1.0	-14.9	1.6	-14.1	-7.6	-15.0	-15.5	-1.9	-8.8	-13.6	-6.0	21
22 Other insurance companies	0.5	-12.6	2.1	-18.0	-0.8	-22.0	-11.9	-1.1	3.7	-2.1	-3.7	22
23 Private pension funds	18.7	12.6	15.0	13.9	14.7	13.5	39.6	7.6	26.7	6.5	18.2	23
24 State and local govt. retirement funds	-0.4	11.8	13.4	0.8	-5.4	-14.3	26.2	2.7	16.5	-24.2	-16.7	24
25 Money market mutual funds	3.8	20.3	-4.0	17.5	0.1	3.8	45.4	32.3	-69.9	22.2	15.9	25
26 Mutual funds	11.2	8.9	11.0	5.2	8.3	-2.7	10.2	17.1	31.9	-15.7	-0.3	26
27 Closed-end funds	-1.5	0.2	-1.3	-0.9	-0.8	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	27
28 Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	10.6	15.7	24.5	18.7	-10.0	3.4	30.2	28
29 Brokers and dealers	61.0	-31.1	7.5	21.2	-59.3	269.5	-89.1	129.5	-227.6	-51.7	-87.4	29
Memo:												
30 Federal government borrowing (1)	144.4	145.0	23.1	-52.6	-71.8	-113.5	-54.1	-75.2	-112.2	-83.1	-16.9	30

(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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	205.6	229.9	212.7	472.9	591.8	555.4	685.5	590.7	579.5	653.0	543.9	1
2 Budget agencies	1.5	-1.6	-0.1	2.0	-0.2	-0.4	12.2	-1.5	0.6	0.0	0.0	2
3 Government-sponsored enterprises	105.9	90.4	98.4	278.3	318.2	294.0	510.5	193.0	304.7	407.1	367.9	3
4 Federally related mortgage pools	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	4
5 Net purchases	205.6	229.9	212.7	472.9	591.8	555.4	685.5	590.7	579.5	653.0	543.9	5
6 Household sector	-7.8	85.9	5.1	-47.7	150.6	120.7	-73.4	187.3	120.5	213.9	80.5	6
7 Nonfinancial corporate business	3.5	5.1	-18.7	17.6	19.1	12.7	24.5	-5.5	15.0	28.5	38.6	7
8 State and local governments	-35.1	-35.3	-0.8	43.6	8.5	50.0	56.0	12.0	17.3	-17.3	22.0	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	28.7	41.7	49.8	54.7	94.0	13.0	46.0	96.1	91.3	92.0	96.7	10
11 Monetary authority	-1.0	-0.4	-1.5	-0.3	-0.2	-0.5	-0.3	-0.1	-0.2	-0.1	-0.2	11
12 Commercial banking	38.7	28.2	75.5	91.4	35.8	133.4	163.5	44.0	10.7	71.8	16.7	12
13 U.S.-chartered commercial banks	23.4	15.3	60.4	81.6	29.3	146.1	149.6	36.2	32.8	48.2	0.1	13
14 Foreign banking offices in U.S.	14.3	12.4	12.5	4.8	4.4	-17.1	4.3	8.4	-18.6	18.2	9.6	14
15 Bank holding companies	-0.2	0.3	0.6	1.1	-1.3	2.5	0.9	-2.1	-7.8	-0.7	5.6	15
16 Banks in U.S.-affiliated areas	1.3	0.2	2.0	3.9	3.3	2.0	8.7	1.6	4.3	6.0	1.4	16
17 Savings institutions	4.7	-8.5	-0.8	-11.7	3.7	-17.3	-7.6	16.7	-2.4	-3.4	3.9	17
18 Credit unions	4.9	4.9	0.4	7.3	4.7	8.9	7.2	15.3	7.7	7.6	-11.8	18
19 Bank personal trusts and estates	-0.1	-0.3	-4.3	-1.5	-0.9	-1.5	-1.5	-0.8	-1.2	-0.8	-0.9	19
20 Life insurance companies	8.7	1.3	-3.0	-9.6	-1.7	-12.1	-11.4	1.7	0.9	-7.5	-2.0	20
21 Other insurance companies	2.3	2.8	1.7	2.6	-0.4	-1.1	9.0	-1.2	3.5	-2.1	-1.7	21
22 Private pension funds	24.2	13.1	18.1	45.3	25.0	23.2	59.2	12.4	51.4	5.9	30.1	22
23 State and local govt. retirement funds	23.2	5.5	18.4	19.1	18.8	27.1	5.1	28.0	7.3	11.4	28.6	23
24 Money market mutual funds	13.7	11.0	-5.5	77.5	17.1	112.6	208.9	-47.7	-20.4	12.1	124.5	24
25 Mutual funds	7.7	6.2	8.4	21.0	10.7	20.3	9.7	16.3	33.5	-6.8	-0.3	25
26 Government-sponsored enterprises	57.4	59.6	62.0	133.2	145.6	130.7	183.1	209.6	168.8	116.0	88.0	26
27 ABS issuers	23.0	4.7	3.7	38.0	45.1	47.8	70.5	71.5	68.6	42.6	-2.4	27
28 REITs	-0.2	3.2	9.0	-8.1	1.2	-11.0	-20.7	7.2	-0.2	-1.1	-1.1	28
29 Brokers and dealers	9.0	1.2	-4.8	0.5	15.0	-101.7	-42.4	-72.2	7.4	90.1	34.8	29

(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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-48.2	2.6	71.4	96.8	68.2	82.9	89.6	100.7	48.0	77.0	47.0	1
2 State and local governments	-51.9	-7.2	57.3	79.1	52.7	70.1	75.2	87.1	35.6	57.2	30.9	2
3 Short-term (1)	1.2	6.3	8.3	-6.3	3.6	-19.2	-1.2	2.9	6.8	3.3	1.4	3
4 Long-term	-53.2	-13.4	49.0	85.4	49.1	89.3	76.4	84.3	28.8	53.9	29.6	4
5 Nonprofit organizations (2)	0.7	6.6	10.0	12.0	10.4	7.4	10.9	7.0	9.0	13.9	11.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.1	3.1	4.2	5.8	5.1	5.4	3.6	6.6	3.5	5.9	4.2	6
7 Net change in assets	-48.2	2.6	71.4	96.8	68.2	82.9	89.6	100.7	48.0	77.0	47.0	7
8 Household sector	-43.5	-22.2	44.9	11.8	52.1	16.1	-15.9	91.9	32.0	63.6	20.7	8
9 Nonfinancial corporate business	-19.9	-5.8	5.1	5.8	-2.3	-8.2	5.9	-16.6	-21.3	22.6	6.1	9
10 State and local governments	-3.5	-0.5	-0.7	-1.4	-1.5	-1.0	-1.0	-1.6	-1.1	-1.7	-1.5	10
11 Commercial banking	-4.2	0.9	2.4	8.2	5.8	11.8	11.2	10.1	4.1	6.4	2.7	11
12 Savings institutions	-0.0	0.1	0.0	0.4	0.5	1.1	1.0	1.0	0.7	0.1	0.3	12
13 Bank personal trusts and estates	-5.9	-4.3	-13.3	-1.1	-1.1	-1.1	-1.1	-1.6	-1.2	-0.8	-0.7	13
14 Life insurance companies	-0.9	1.5	0.1	1.7	-0.2	1.5	1.6	1.8	-3.1	0.3	0.2	14
15 Other insurance companies	7.0	14.4	2.6	19.2	-1.9	8.6	37.7	-11.7	10.5	-5.7	-0.8	15
16 Private pension funds	0.1	0.1	0.1	0.2	0.1	0.0	0.3	0.1	0.2	0.0	0.1	16
17 State and local govt. retirement funds	0.7	-1.4	0.6	1.2	0.2	3.4	0.4	1.1	-1.2	0.8	0.0	17
18 Money market mutual funds	14.3	16.8	22.5	26.0	17.5	33.0	25.7	14.0	3.8	7.8	44.3	18
19 Mutual funds	3.2	3.1	6.5	22.8	-1.1	11.5	33.9	20.4	12.9	-10.8	-26.9	19
20 Closed-end funds	6.2	2.1	-0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	20
21 Government-sponsored enterprises	1.0	-0.3	-0.8	1.3	0.3	7.8	-4.7	-6.0	3.0	-0.5	4.8	21
22 Brokers and dealers	-2.7	-1.9	2.4	-0.1	-1.1	-2.4	-6.2	-3.1	7.9	-6.0	-3.2	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	336.7	348.9	406.7	535.6	452.5	258.2	440.9	764.6	538.2	417.1	90.3	1
2 Nonfinancial corporate business	91.1	116.3	150.5	218.7	229.9	108.0	193.2	274.0	287.6	202.8	155.2	2
3 Rest of the world (1)	49.7	55.8	47.2	25.1	2.4	-27.2	-34.2	0.9	-12.6	29.4	-8.2	3
4 Financial sectors	195.9	176.9	209.0	291.8	220.3	177.4	281.9	489.7	263.2	184.9	-56.8	4
5 Commercial banking	18.5	7.8	23.7	27.6	20.5	20.8	23.2	35.2	6.2	43.4	-3.0	5
6 Savings institutions	-0.0	-0.4	0.1	-0.2	0.2	-0.5	-0.1	0.9	-0.5	1.4	-1.2	6
7 ABS issuers	105.1	108.5	111.4	190.7	98.6	165.2	214.3	207.6	172.3	72.3	-58.0	7
8 Finance companies	52.6	32.5	20.3	10.9	55.1	-44.6	8.6	107.9	65.4	52.4	-5.4	8
9 REITs	0.2	1.3	14.8	21.7	5.9	9.9	12.9	25.0	-6.2	3.2	1.4	9
10 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	-2.6	12.4	-31.1	-17.4	16.9	-37.3	10
11 Funding corporations	24.4	29.2	30.6	34.0	57.4	29.0	10.5	144.2	43.4	-4.7	46.6	11
12 Net purchases	336.7	348.9	406.7	535.6	452.5	258.2	440.9	764.6	538.2	417.1	90.3	12
13 Household sector	95.0	49.3	68.9	60.3	14.8	-102.6	-9.7	363.9	21.3	-25.1	-300.8	13
14 State and local governments	7.1	10.7	1.3	5.2	7.6	-7.7	6.8	7.2	9.3	5.9	8.1	14
15 Rest of the world (2)	58.1	83.7	84.0	122.4	157.5	94.0	123.5	137.5	129.5	198.4	164.5	15
16 Commercial banking	8.4	1.4	27.8	38.0	38.9	30.8	66.8	-66.4	94.1	45.5	82.4	16
17 Savings institutions	-8.2	-9.9	-9.9	29.9	23.2	33.0	60.3	62.9	22.0	-14.6	22.7	17
18 Bank personal trusts and estates	-1.7	-1.7	-0.8	-2.6	-1.3	-2.6	-2.6	-1.6	-1.6	-1.2	-0.9	18
19 Life insurance companies	90.7	79.2	86.8	84.5	71.1	73.0	78.6	106.5	84.3	58.0	35.4	19
20 Other insurance companies	12.7	18.3	18.9	16.7	-1.9	7.8	32.2	-5.5	8.9	-4.8	-6.0	20
21 Private pension funds	5.6	21.2	27.7	45.4	34.6	34.9	63.9	27.2	56.5	20.5	34.2	21
22 State and local govt. retirement funds	5.6	23.8	30.1	35.1	25.6	41.6	19.9	29.5	4.1	51.7	16.9	22
23 Money market mutual funds	6.4	2.4	12.5	44.8	42.5	50.7	1.0	26.8	32.0	65.9	45.3	23
24 Mutual funds	23.3	33.8	44.4	65.5	29.3	24.7	74.5	40.2	50.6	24.1	2.4	24
25 Closed-end funds	5.8	2.4	-0.7	4.6	4.3	4.6	4.6	4.4	4.4	4.2	4.2	25
26 Government-sponsored enterprises	5.5	5.6	0.3	0.5	-2.0	9.1	-0.0	4.6	-15.6	-6.5	9.6	26
27 REITs	0.8	1.4	2.1	-0.4	-0.9	-3.0	-6.4	-1.9	-0.2	-1.2	-0.4	27
28 Brokers and dealers	12.0	14.5	9.2	-18.6	14.0	-40.0	-66.8	30.7	18.8	-18.4	25.1	28
29 Funding corporations	9.8	12.8	4.1	4.5	-4.8	9.8	-5.6	-1.4	19.8	14.6	-52.3	29

(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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	-16.0	-28.5	-99.6	-198.1	-67.8	-340.0	-228.3	-117.9	-64.9	-79.1	-9.2	1
2 Nonfinancial corporate business	-58.3	-69.5	-114.4	-267.0	-142.7	-308.4	-491.3	-52.2	-338.2	-138.6	-41.6	2
3 Rest of the world (2)	50.4	60.0	42.0	77.8	94.5	-32.8	317.4	-33.4	270.9	76.7	64.0	3
4 Financial sectors	-8.1	-19.0	-27.1	-8.9	-19.7	1.1	-54.5	-32.3	2.4	-17.2	-31.6	4
5 Commercial banking	-8.7	-14.3	-27.7	-11.2	-10.5	-9.1	-13.3	-14.7	3.2	-31.1	0.5	5
6 Life insurance companies	-3.6	-8.8	-4.0	-4.7	-5.1	-4.4	-13.2	-4.5	-3.2	-6.8	-6.0	6
7 Other insurance companies	-2.2	-4.8	-13.7	-4.7	-8.4	-9.0	-10.2	-7.6	-9.8	-8.0	-8.0	7
8 Closed-end funds	5.9	3.2	-8.3	-10.6	-9.2	-10.6	-10.6	-9.6	-9.6	-8.9	-8.6	8
9 REITs	8.7	12.3	32.5	19.8	6.5	7.0	9.0	5.8	6.2	12.6	1.3	9
10 Brokers and dealers	-8.1	-6.5	-5.9	2.5	7.0	27.1	-16.3	-1.7	15.5	25.0	-10.9	10
11 Net purchases	-16.0	-28.5	-99.6	-198.1	-67.8	-340.0	-228.3	-117.9	-64.9	-79.1	-9.2	11
12 Household sector	-228.8	-347.2	-507.1	-455.3	-380.1	-356.3	-406.5	-392.0	-391.4	-426.8	-310.3	12
13 State and local governments	12.1	14.5	16.8	9.7	13.1	-0.9	1.8	14.1	12.5	12.7	13.0	13
14 Rest of the world (3)	16.6	11.1	66.8	43.8	96.2	-29.0	30.6	37.0	116.6	90.7	140.6	14
15 Commercial banking	2.1	1.8	0.6	1.3	0.9	2.1	-0.5	1.6	-3.7	4.4	1.3	15
16 Savings institutions	0.7	0.6	0.2	1.5	-0.7	2.5	1.4	-1.2	-0.2	-1.4	0.2	16
17 Bank personal trusts and estates	1.6	-17.3	-14.5	-59.0	-35.9	-59.0	-59.0	-32.0	-30.4	-42.0	-39.0	17
18 Life insurance companies	18.6	46.7	86.3	107.4	96.6	93.2	109.0	89.9	95.6	105.6	95.1	18
19 Other insurance companies	-0.6	-6.8	3.0	-5.2	-1.8	7.2	-12.6	2.8	-5.4	-5.8	1.3	19
20 Private pension funds	5.9	-9.6	-16.1	-52.7	-80.3	-74.3	-47.7	-56.2	-77.3	-46.4	-141.4	20
21 State and local govt. retirement funds	65.3	88.1	100.7	88.0	93.4	79.7	50.3	92.5	101.4	131.7	48.0	21
22 Mutual funds	87.4	193.0	166.8	143.3	136.9	20.5	164.3	115.5	114.6	145.2	172.1	22
23 Closed-end funds	-4.6	-1.5	-5.4	-15.1	-13.5	-15.1	-15.1	-14.0	-14.0	-13.2	-12.8	23
24 Brokers and dealers	7.7	-1.9	2.4	-6.0	7.4	-10.7	-44.5	23.9	16.9	-33.9	22.7	24

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	147.4	237.6	265.1	274.6	191.3	173.4	224.8	253.3	208.2	126.8	176.9	1
2 Net purchases	147.4	237.6	265.1	274.6	191.3	173.4	224.8	253.3	208.2	126.8	176.9	2
3 Household sector	94.7	180.8	258.4	261.4	147.6	206.6	206.9	215.3	158.7	83.9	132.4	3
4 Nonfinancial corporate business	4.6	3.3	-8.2	7.3	8.0	7.3	7.3	8.0	7.9	8.0	8.0	4
5 State and local governments	5.9	6.0	-7.4	-7.3	4.3	-26.0	-4.5	-4.1	8.6	6.3	6.3	5
6 Commercial banking	0.3	0.3	0.8	-0.4	1.2	3.7	3.4	-0.8	0.8	-0.7	5.3	6
7 Credit unions	0.2	-0.3	-0.2	1.2	-1.1	-0.2	2.1	0.5	0.5	0.5	-5.8	7
8 Bank personal trusts and estates	9.5	3.9	-7.2	9.4	8.7	9.4	9.2	8.0	8.4	9.2	9.0	8
9 Life insurance companies	13.5	2.4	-7.2	-28.2	-8.0	-28.2	-28.2	-8.0	-8.0	-8.0	-8.0	9
10 Private pension funds	18.6	41.1	36.2	31.2	30.8	0.7	28.4	34.4	31.3	27.6	29.7	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	239.8	174.2	234.7	253.4	200.2	275.9	283.6	42.4	43.9	266.2	448.3	1
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-0.1	0.8	-0.8	-0.2	0.2	-0.7	0.6	-0.7	-0.5	1.1	1.0	2
3 Mortgages	77.5	55.2	99.9	91.7	158.2	53.0	169.9	15.8	78.4	228.2	310.3	3
4 Consumer credit	43.2	24.8	-14.2	-3.6	-9.2	10.6	6.0	6.1	-75.7	-36.5	69.4	4
5 Security credit	4.6	1.3	21.7	20.5	-18.1	41.5	-35.9	-40.8	3.5	-26.7	-8.4	5
6 = Banking sector total bank loans n.e.c.	114.7	92.1	128.2	145.0	69.1	171.6	143.0	62.1	38.3	100.0	75.9	6
7 U.S.-chartered commercial banks	77.0	58.2	108.1	144.3	92.4	157.1	152.5	101.5	101.5	119.8	47.0	7
8 Foreign banking offices in U.S.	35.4	32.2	19.2	-1.9	-22.3	13.5	-17.1	-35.3	-67.3	-9.4	22.7	8
9 Bank holding companies	0.4	0.2	-0.0	1.7	-1.6	0.0	7.2	-2.1	2.5	-10.8	4.2	9
10 Banks in U.S.-affiliated areas	1.8	1.4	0.9	0.9	0.5	1.0	0.5	-2.0	1.6	0.3	2.1	10
11 + Loans from Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	11
12 = Total bank loans n.e.c.	114.7	92.1	128.2	145.0	69.1	171.6	143.0	62.1	38.3	100.0	75.9	12
13 Net change in liabilities	114.7	92.1	128.2	145.0	69.1	171.6	143.0	62.1	38.3	100.0	75.9	13
14 Nonfinancial sectors	112.2	79.5	115.0	115.0	82.8	111.4	130.7	70.9	27.8	106.2	126.1	14
15 Household sector	17.4	0.6	8.1	6.3	-7.8	-16.5	14.3	-14.7	0.0	-5.7	-10.9	15
16 Corporate business	66.8	39.4	68.7	82.3	72.2	104.5	88.2	64.0	11.1	99.2	114.3	16
17 Nonfarm noncorporate business	18.5	29.8	26.2	18.5	18.7	18.5	20.5	20.0	17.0	17.8	20.2	17
18 Farm business	1.1	0.6	3.5	1.2	-0.9	1.3	-2.1	0.7	-6.0	1.6	0.1	18
19 Rest of the world	8.5	9.1	8.5	6.7	0.6	3.6	9.8	0.9	5.6	-6.6	2.4	19
20 Foreign official institutions	0.4	0.3	-0.8	0.8	0.2	-0.5	3.1	0.3	-0.4	0.7	0.1	20
21 Foreign banks	2.1	3.4	-0.5	-0.7	-3.1	-4.0	-2.9	-2.2	4.9	-10.4	-4.7	21
22 Other foreign	5.9	5.4	9.8	6.7	3.5	8.1	9.5	2.7	1.1	3.1	7.0	22
23 Financial sectors	2.5	12.6	13.2	30.1	-13.7	60.2	12.4	-8.8	10.5	-6.2	-50.1	23
24 Savings institutions	5.2	1.4	3.5	10.3	-15.7	18.4	7.0	17.3	5.6	-3.2	-82.4	24
25 Finance companies	0.5	4.4	4.4	2.1	8.8	10.6	1.8	-2.0	1.0	7.6	28.6	25
26 Mortgage companies	-2.2	4.1	-4.6	1.6	0.2	2.3	3.0	-4.6	5.1	-6.1	6.2	26
27 REITs	-1.0	2.7	9.9	16.0	-7.0	29.0	0.5	-19.5	-1.3	-4.5	-2.5	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	70.1	62.5	102.8	158.5	177.5	157.8	262.7	192.9	101.3	224.5	191.4	1
2 U.S. government loans	13.0	0.0	9.6	14.4	11.9	15.1	11.4	18.4	7.1	9.8	12.4	2
3 Liab.: Household sector	11.3	3.1	11.4	10.6	13.6	10.9	12.5	23.0	10.0	9.7	11.6	3
4 Nonfinancial corporate business	1.9	-1.3	-0.3	-0.1	-0.3	-0.4	0.2	-0.5	-0.3	-0.2	-0.4	4
5 Nonfarm noncorporate business	1.2	-0.3	1.8	4.0	-1.0	6.8	0.1	-1.2	-1.8	-0.5	-0.7	5
6 Farm business	-1.2	-1.1	-0.5	-0.3	-0.2	-0.3	-0.4	-0.7	-0.2	-0.0	-0.1	6
7 State and local governments	0.5	0.4	-1.2	1.2	0.0	-0.1	-0.1	0.3	0.1	-0.2	-0.2	7
8 Rest of the world	-0.8	-0.7	-1.6	-1.0	-0.0	-1.8	-0.9	-2.5	-0.7	1.0	2.1	8
9 Government-sponsored enterprises	0	0	0	0	0	0	0	0	0	0	0	9
10 Foreign loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-25.0	-2.5	-1.6	67.3	-94.9	-27.3	-45.2	10
11 Liab.: Nonfinancial corporate business	0.0	3.9	17.3	-1.0	-25.0	-2.5	-1.6	67.3	-94.9	-27.3	-45.2	11
Customers liability on acceptances outstanding (Commercial banking asset)	-0.6	1.0	-2.8	-9.3	-3.1	-1.0	-10.5	-4.0	-5.6	-5.1	2.4	12
13 Liab.: Nonfinancial corporate business	-0.8	-0.7	-2.6	-4.3	-2.2	-0.7	-1.7	-3.8	-3.9	-2.6	1.6	13
14 Rest of the world	0.3	1.8	-0.2	-5.0	-0.9	-0.3	-8.8	-0.2	-1.6	-2.5	0.9	14
15 Savings institution loans to business	2.5	3.0	3.1	5.3	6.5	7.5	8.3	4.8	6.7	4.8	9.6	15
16 Liab.: Nonfinancial corporate business	1.2	1.5	1.6	2.7	3.2	3.7	4.2	2.4	3.4	2.4	4.8	16
17 Nonfarm noncorporate business	1.2	1.5	1.6	2.7	3.2	3.7	4.2	2.4	3.4	2.4	4.8	17
18 Policy loans (Household liability)	10.5	4.5	3.2	0.1	-4.1	2.0	-6.2	-17.7	-2.8	1.3	2.7	18
19 Asset: Federal government	0.1	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	19
20 Life insurance companies	10.4	4.5	3.2	0.1	-4.1	2.0	-6.2	-17.7	-2.8	1.3	2.7	20
21 Govt.-sponsored enterprises loans	11.2	28.8	31.2	92.3	114.1	93.7	179.1	49.6	124.1	166.1	116.5	21
22 Liab.: Household sector (SLMA)	3.9	-0.6	-4.4	-1.2	5.6	4.6	6.3	7.8	6.2	15.9	-7.7	22
23 Noncorporate business (FCS)	2.5	-1.2	0	2.7	1.2	6.0	1.4	-2.8	3.8	2.1	1.5	23
24 Farm business (FCS)	1.4	2.7	0	0.6	0.2	0.9	1.4	3.0	-3.8	0.9	0.8	24
25 Commercial banks (FHLB and SLMA)	6.2	2.3	19.1	46.9	42.8	33.8	71.5	-3.0	60.1	86.3	27.9	25
26 Savings institutions (FHLB and SLMA)	-2.6	24.5	16.2	42.1	61.3	45.8	96.3	39.8	53.5	57.0	95.1	26
27 Credit unions (FHLB)	-0.1	0.1	0.1	0.6	2.2	1.0	0.4	1.5	1.4	2.8	3.3	27
28 Life insurance companies (FHLB)	-0.1	1.1	0.2	0.7	0.7	1.6	1.8	3.3	3.0	1.1	-4.4	28
29 Securitized loans held by ABS issuers	6.9	13.3	32.2	27.6	18.6	13.6	55.5	17.9	24.6	8.6	23.1	29
30 Liab.: Households (1)	1.0	5.3	7.8	3.8	0.1	-2.4	-2.0	-2.4	1.2	1.2	0.4	30
31 Nonfinancial corporate business	5.9	8.1	24.4	23.8	18.5	16.0	57.5	20.3	23.4	7.4	22.7	31
32 Finance company loans to business	26.7	7.9	9.0	29.0	58.6	29.4	26.7	56.5	41.9	66.3	69.8	32
33 Liab.: Nonfinancial corporate business	24.0	7.1	8.1	26.1	52.8	26.5	24.1	50.9	37.7	59.7	62.8	33
34 Nonfarm noncorporate business	2.7	0.8	0.9	2.9	5.9	2.9	2.7	5.7	4.2	6.6	7.0	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in mortgages	202.0	287.9	303.9	498.6	601.1	499.8	608.1	583.2	568.2	662.1	590.7	1
2 Home	180.4	245.3	237.6	367.9	431.8	375.2	429.1	414.9	422.9	492.8	396.4	2
3 Multifamily residential	7.2	11.9	12.6	27.4	41.4	26.3	36.0	39.1	27.9	46.8	51.9	3
4 Commercial	12.9	28.2	50.6	97.1	121.7	92.8	134.4	125.6	108.4	115.4	137.5	4
5 Farm	1.6	2.6	3.2	6.2	6.2	5.5	8.6	3.6	9.0	7.2	4.9	5
6 Net borrowing	202.0	287.9	303.9	498.6	601.1	499.8	608.1	583.2	568.2	662.1	590.7	6
7 Household sector	167.3	245.6	238.7	372.7	442.1	387.8	422.9	423.9	433.4	501.1	409.9	7
8 Nonfinancial business	29.4	34.4	50.3	101.1	150.0	72.4	154.6	139.1	147.1	151.7	162.0	8
9 Corporate	23.3	-21.4	0.2	27.3	52.6	7.3	71.5	57.9	50.4	52.8	49.2	9
10 Nonfarm noncorporate	4.5	53.2	47.0	67.6	91.2	59.6	74.6	77.6	87.7	91.7	107.9	10
11 Farm	1.6	2.6	3.2	6.2	6.2	5.5	8.6	3.6	9.0	7.2	4.9	11
12 Federal government	0	-0.0	-0.0	0	0	0	0	0	0	0	0	12
13 REITs	5.3	7.9	14.9	24.8	9.0	39.6	30.6	20.1	-12.3	9.4	18.8	13
14 Net change in assets	202.0	287.9	303.9	498.6	601.1	499.8	608.1	583.2	568.2	662.1	590.7	14
15 Household sector	-6.1	-0.0	-0.5	0.2	0.3	-0.2	-0.0	-0.7	2.1	0.1	-0.2	15
16 Nonfinancial corporate business	1.6	-3.6	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	16
17 Nonfarm noncorporate business	3.1	-3.2	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	17
18 State and local governments	3.3	3.8	3.7	4.1	4.3	4.2	4.2	4.2	4.3	4.3	4.4	18
19 Federal government	-13.2	-7.5	-4.5	-0.9	0.1	-1.3	0.3	-1.4	-0.3	1.6	0.5	19
20 Commercial banking	77.5	55.2	99.9	91.7	158.2	53.0	169.9	15.8	78.4	228.2	310.3	20
21 Savings institutions (1)	0.6	31.6	3.5	12.3	24.7	-8.3	49.9	7.5	47.4	63.1	-19.2	21
22 Credit unions	4.4	9.5	10.1	10.9	14.7	9.9	10.6	10.5	16.6	19.5	12.3	22
23 Bank personal trusts and estates	-0.1	0.3	-0.6	-0.2	-0.0	-0.2	-0.2	-0.0	-0.0	-0.0	0.0	23
24 Life insurance companies	-2.6	-5.0	-1.3	6.8	14.0	-1.5	25.1	15.9	22.3	6.6	11.1	24
25 Other insurance companies	-1.0	-0.4	-0.2	-0.2	-0.1	-1.0	0.5	-0.2	0.1	0.2	-0.4	25
26 Private pension funds	1.4	1.8	2.4	3.7	2.5	2.2	5.7	1.5	4.8	1.0	2.5	26
27 State and local govt. retirement funds	0.7	0.8	0.9	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	27
28 Government-sponsored enterprises (1)	6.4	-6.1	-4.5	7.3	-3.8	1.1	21.7	-16.5	-0.2	3.0	-1.5	28
29 Federally related mortgage pools	98.2	141.1	114.5	192.6	273.8	261.7	162.8	399.2	274.3	245.9	176.0	29
30 ABS issuers	25.1	51.4	79.1	151.7	93.1	142.6	149.2	133.2	98.3	70.4	70.5	30
31 Finance companies	5.6	10.2	5.3	14.4	24.1	32.7	18.5	29.2	14.0	33.1	20.2	31
32 Mortgage companies	-3.4	8.2	-9.1	3.2	0.3	4.5	6.0	-9.1	10.2	-12.1	12.3	32
33 REITs	0.8	-0.3	9.1	3.4	-2.9	2.8	-13.7	-3.6	-1.9	-0.4	-5.8	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	180.4	245.3	237.6	367.9	431.8	375.2	429.1	414.9	422.9	492.8	396.4	1
2 Household sector	176.9	241.0	231.3	359.8	421.7	366.8	420.3	405.6	413.1	482.4	385.9	2
3 Nonfinancial corporate business	0.9	0.9	1.0	1.1	1.3	1.1	1.2	1.2	1.2	1.3	1.3	3
4 Nonfarm noncorporate business	2.6	3.4	5.3	7.0	8.8	7.2	7.6	8.2	8.5	9.1	9.2	4
5 Net change in assets	180.4	245.3	237.6	367.9	431.8	375.2	429.1	414.9	422.9	492.8	396.4	5
6 Household sector	-7.7	-1.2	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	6
7 Nonfinancial corporate business	1.1	-9.3	-8.0	-7.2	0.3	-12.5	-0.3	-0.8	-0.2	0.9	1.3	7
8 Nonfarm noncorporate business	1.2	-1.3	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	8
9 State and local governments	3.2	2.3	3.0	3.3	3.5	3.3	3.4	3.4	3.5	3.5	3.6	9
10 Federal government	-5.0	-2.9	-2.1	-0.3	-0.3	-0.4	0.6	-1.0	-0.9	1.3	-0.3	10
11 Commercial banking	56.6	31.1	67.9	51.1	82.2	-2.1	109.3	-41.0	12.7	145.7	211.5	11
12 Savings institutions	4.7	31.4	7.0	12.7	15.2	-1.0	42.9	1.2	47.6	46.4	-34.6	12
13 Credit unions	4.4	9.5	10.1	10.9	14.7	9.9	10.6	10.5	16.6	19.5	12.3	13
14 Bank personal trusts and estates	-0.1	0.3	-0.6	-0.2	-0.0	-0.2	-0.2	-0.0	-0.0	-0.0	0.0	14
15 Life insurance companies	0.4	-1.9	0.2	-0.6	0.7	-0.9	-0.0	1.5	1.4	0.6	-0.6	15
16 Private pension funds	0.3	0.4	0.5	0.8	0.5	0.5	1.2	0.3	1.1	0.2	0.6	16
17 State and local govt. retirement funds	0.5	0.6	0.6	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.8	17
18 Government-sponsored enterprises	5.9	-6.7	-4.2	4.4	-11.1	-2.5	13.7	-22.0	-10.3	-6.3	-5.8	18
19 Federally related mortgage pools	93.7	135.5	109.2	182.1	264.6	245.0	148.1	389.7	265.9	237.5	165.3	19
20 ABS issuers	18.4	34.9	53.0	91.1	51.9	111.8	74.8	79.6	69.2	28.9	30.1	20
21 Finance companies	5.6	13.4	6.9	16.8	12.5	22.3	32.6	9.3	8.4	26.9	5.3	21
22 Mortgage companies	-4.5	8.2	-10.2	3.1	0.3	4.0	6.0	-9.2	10.0	-12.0	12.3	22
23 REITs	1.9	1.1	6.0	0.8	-2.6	-1.1	-12.9	-5.9	-1.3	0.5	-3.8	23

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	7.2	11.9	12.6	27.4	41.4	26.3	36.0	39.1	27.9	46.8	51.9	1
2 Nonfinancial corporate business	0.9	0.9	1.0	1.1	1.3	1.1	1.2	1.2	1.2	1.3	1.3	2
3 Nonfarm noncorporate business	4.6	8.3	6.7	18.1	37.2	12.1	24.7	31.2	30.7	42.4	44.4	3
4 Federal government	0	-0.0	-0.0	0	0	0	0	0	0	0	0	4
5 REITs	1.8	2.6	4.9	8.2	3.0	13.1	10.1	6.6	-4.0	3.1	6.2	5
6 Net change in assets	7.2	11.9	12.6	27.4	41.4	26.3	36.0	39.1	27.9	46.8	51.9	6
7 Household sector	0.3	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	-0.8	0.7	0.6	0.9	-1.2	2.7	-0.2	-0.2	-0.8	-1.8	-2.1	8
9 Nonfarm noncorporate business	1.0	-0.9	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	9
10 State and local governments	0.6	1.8	0.6	0.9	0.9	1.0	0.9	0.9	1.0	0.9	1.0	10
11 Federal government	-4.7	-2.5	-0.9	-0.3	0.0	-0.7	-0.2	-0.1	0.1	0.1	-0.0	11
12 Commercial banking	4.6	2.9	4.2	3.2	13.1	3.9	2.7	13.2	9.6	15.5	14.2	12
13 Savings institutions	-2.4	-0.4	-2.0	-2.5	2.3	-8.8	0.5	-0.2	-6.8	9.0	7.4	13
14 Life insurance companies	0.9	2.0	-0.3	1.1	0.7	-0.2	3.8	-0.9	1.1	0.8	1.8	14
15 Private pension funds	0.1	0.1	0.1	0.2	0.1	0.1	0.3	0.1	0.2	0.1	0.1	15
16 State and local govt. retirement funds	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	16
17 Government-sponsored enterprises	0.6	-0.5	-1.2	0.8	5.7	1.1	4.3	4.9	8.1	7.2	2.7	17
18 Federally related mortgage pools	4.5	5.6	5.3	10.5	9.2	16.7	14.7	9.5	8.3	8.4	10.7	18
19 ABS issuers	1.7	3.9	4.0	12.0	7.6	7.8	10.6	11.0	6.6	6.2	6.6	19
20 Finance companies	0	-0.6	-0.2	-0.2	2.4	0.7	-1.1	0.4	-0.0	0.3	8.9	20
21 Mortgage companies	1.1	-0.1	1.0	0.1	0.0	0.5	0	0.0	0.2	-0.1	0	21
22 REITs	-0.6	-0.4	0.9	0.1	-0.3	0.6	-1.0	-0.4	-0.4	-0.4	-0.1	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	12.9	28.2	50.6	97.1	121.7	92.8	134.4	125.6	108.4	115.4	137.5	1
2 Household sector	-9.6	4.7	7.4	12.9	20.3	20.9	2.6	18.4	20.3	18.7	24.0	2
3 Nonfinancial corporate business	21.6	-23.3	-1.8	25.1	50.0	5.1	69.1	55.5	47.9	50.2	46.6	3
4 Nonfarm noncorporate business	-2.8	41.5	35.0	42.5	45.3	40.3	42.2	38.2	48.5	40.2	54.3	4
5 REITs	3.6	5.3	10.0	16.6	6.0	26.5	20.5	13.5	-8.2	6.3	12.6	5
6 Net change in assets	12.9	28.2	50.6	97.1	121.7	92.8	134.4	125.6	108.4	115.4	137.5	6
7 Household sector	0.6	0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	7
8 Nonfinancial corporate business	1.2	5.1	3.4	2.3	-3.1	5.9	-3.5	-3.0	-3.0	-3.1	-3.2	8
9 Nonfarm noncorporate business	0.9	-0.8	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	9
10 State and local governments	-0.5	-0.2	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	10
11 Federal government	-3.1	-1.7	-0.6	0.1	0.6	0.1	0.2	0.1	0.4	0.7	1.1	11
12 Commercial banking	15.0	20.2	25.7	35.3	60.0	49.6	55.7	41.3	53.5	63.3	82.0	12
13 Savings institutions	-1.8	0.6	-1.5	2.1	7.2	1.4	6.5	6.4	6.6	7.7	7.9	13
14 Life insurance companies	-4.0	-5.6	-1.5	5.2	11.9	-1.1	19.3	14.5	18.8	4.3	9.8	14
15 Other insurance companies	-1.0	-0.4	-0.2	-0.2	-0.1	-1.0	0.5	-0.2	0.1	0.2	-0.4	15
16 Private pension funds	1.0	1.3	1.7	2.7	1.8	1.6	4.1	1.1	3.5	0.7	1.9	16
17 State and local govt. retirement funds	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 ABS issuers	5.0	12.6	22.1	48.6	33.6	23.0	63.8	42.6	22.5	35.4	33.8	18
19 Finance companies	0	-2.6	-1.4	-2.1	9.3	9.8	-13.0	19.5	5.7	6.0	6.0	19
20 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	20
21 REITs	-0.5	-1.0	2.2	2.5	0.0	3.2	0.2	2.7	-0.2	-0.5	-1.9	21

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	1.6	2.6	3.2	6.2	6.2	5.5	8.6	3.6	9.0	7.2	4.9	1
2 Net change in assets	1.6	2.6	3.2	6.2	6.2	5.5	8.6	3.6	9.0	7.2	4.9	2
3 Household sector	0.8	0.6	0.5	1.1	1.2	0.7	0.8	0.2	3.0	0.9	0.6	3
4 Nonfarm noncorporate business	0.1	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 State and local governments	-0.0	-0.1	-0.0	-0.0	-0.0	0	-0.0	0	-0.0	0	-0.0	5
6 Federal government	-0.5	-0.5	-0.9	-0.3	-0.2	-0.3	-0.4	-0.4	0.2	-0.5	-0.3	6
7 Commercial banking	1.3	1.1	2.1	2.0	2.8	1.7	2.3	2.3	2.6	3.6	2.7	7
8 Savings institutions	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.1	8
9 Life insurance companies	0.1	0.5	0.4	1.1	0.7	0.7	2.1	0.9	1.0	0.9	0.1	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	-0.1	1.1	1.0	2.2	1.6	2.5	3.7	0.5	2.0	2.1	1.6	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	-0.0	0	-0.0	0	0	-0.0	0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities (Households)	138.9	88.8	52.5	67.6	96.8	79.6	69.9	131.5	62.4	77.3	115.9	1
2 Net change in assets	138.9	88.8	52.5	67.6	96.8	79.6	69.9	131.5	62.4	77.3	115.9	2
3 Nonfinancial corporate business	-1.6	-7.3	1.2	-4.1	5.4	-4.4	-11.6	38.6	-4.8	-9.2	-2.8	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	43.2	24.8	-14.2	-3.6	-9.2	10.6	6.0	6.1	-75.7	-36.5	69.4	5
6 Savings institutions	1.6	4.6	2.5	4.4	9.9	7.9	5.2	8.0	14.2	11.6	5.9	6
7 Credit unions	12.3	12.2	8.2	3.0	14.9	3.3	2.6	13.2	4.3	18.8	23.3	7
8 ABS issuers	65.6	54.2	47.2	59.4	62.6	44.8	37.6	59.2	100.9	97.2	-6.8	8
9 Finance companies	17.7	0.3	7.6	8.5	13.1	17.4	30.1	6.5	23.7	-4.7	26.9	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	128.9	114.8	125.9	27.9	165.8	57.9	-56.9	144.8	237.1	190.8	90.4	1
2 Household sector	9.3	8.7	8.1	5.7	7.1	4.7	1.9	1.4	8.6	6.3	11.9	2
3 Nonfinancial corporate business	81.0	49.5	63.5	-12.4	103.2	-0.2	-78.4	112.6	145.2	130.4	24.8	3
4 Nonfarm noncorporate business	6.2	20.8	10.8	9.5	6.0	9.7	9.7	6.7	7.5	5.1	4.8	4
5 Farm business	1.0	1.3	1.4	0.8	0.4	2.3	0.4	-0.6	-0.2	1.4	1.0	5
6 State and local governments	29.2	30.9	31.4	30.5	30.9	31.6	29.9	30.1	26.1	33.9	33.7	6
7 Federal government	-4.6	1.3	-0.1	-2.7	0.2	2.0	-5.4	-2.5	5.4	-1.4	-0.9	7
8 Rest of the world	5.8	-1.7	5.1	-2.4	6.2	4.1	-3.6	-4.9	-4.7	22.1	12.3	8
9 Brokers and dealers	1.1	4.0	5.7	-1.0	11.8	3.7	-11.4	2.0	49.4	-7.0	2.9	9
10 Net change in trade receivables	113.3	136.0	92.6	58.8	129.0	122.9	-36.8	99.1	247.0	119.1	50.8	10
11 Nonfinancial corporate business	78.0	88.1	36.6	9.0	90.4	64.8	-42.7	70.0	201.2	79.0	11.4	11
12 Nonfarm noncorporate business	12.3	16.2	16.7	16.1	17.8	15.0	16.6	16.8	17.4	18.3	18.8	12
13 Federal government	-1.6	0.9	-3.2	1.5	2.2	10.4	-8.0	1.4	4.9	7.1	-4.9	13
14 Rest of the world	-0.2	5.9	3.5	-7.3	-4.7	-2.3	-21.8	-18.9	-3.2	0.6	2.8	14
15 Other insurance companies	4.4	-0.1	2.7	1.6	2.2	2.6	-9.9	9.7	7.0	2.3	-10.4	15
16 ABS issuers	20.5	25.0	36.3	37.9	21.1	32.4	29.0	20.0	19.7	11.7	33.0	16
17 Discrepancy	15.6	-21.2	33.2	-30.9	36.8	-65.0	-20.2	45.8	-9.9	71.7	39.7	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	26.7	52.4	111.0	103.3	93.5	149.5	-25.7	-66.6	139.9	29.5	271.1	1
2 Household sector	3.5	15.8	36.8	21.6	69.7	-9.8	14.8	31.6	95.3	5.7	146.1	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	23.1	36.6	74.2	81.7	23.8	159.4	-40.6	-98.2	44.5	23.8	125.1	4
5 Customer credit balances (HH)	18.6	35.3	52.6	61.2	41.9	117.9	-4.6	-57.4	41.1	50.5	133.5	5
6 From U.S.-chartered commercial banks	8.3	-4.8	4.2	11.9	-8.7	1.7	14.6	-23.0	16.5	-37.4	9.0	6
7 From foreign banking offices in U.S.	-3.7	6.2	17.5	8.6	-9.4	39.7	-50.5	-17.8	-13.1	10.7	-17.4	7
8 Net change in assets	26.7	52.4	111.0	103.3	93.5	149.5	-25.7	-66.6	139.9	29.5	271.1	8
9 Household sector	18.6	35.3	52.6	61.2	41.9	117.9	-4.6	-57.4	41.1	50.5	133.5	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	4.6	1.3	21.7	20.5	-18.1	41.5	-35.9	-40.8	3.5	-26.7	-8.4	11
12 Brokers and dealers	3.5	15.8	36.8	21.6	69.7	-9.8	14.8	31.6	95.3	5.7	146.1	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	45.8	44.5	59.3	53.3	51.3	51.7	59.0	40.8	59.6	41.5	63.2	1
2 Federal government	1.0	0.6	1.7	1.3	1.4	0.0	1.8	0.7	2.7	0.2	2.0	2
3 Life insurance companies	44.8	43.8	57.6	52.0	49.9	51.7	57.1	40.2	56.9	41.2	61.2	3
4 Net change in assets (Households)	45.8	44.5	59.3	53.3	51.3	51.7	59.0	40.8	59.6	41.5	63.2	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	235.1	246.9	304.0	290.4	322.2	279.2	314.8	286.1	324.4	305.0	373.5	5
6 Federal government (1)	20.8	55.1	40.3	41.2	41.1	43.6	48.5	36.6	39.2	42.7	46.1	6
7 Life insurance companies	61.0	43.9	98.3	91.3	113.6	89.5	93.5	101.6	114.8	110.4	127.4	7
8 Private pension funds (2)	90.8	87.5	89.0	96.7	109.3	90.3	115.0	88.9	109.0	95.4	144.0	8
9 State and local govt. retirement funds	62.5	60.5	76.4	61.2	58.3	55.9	57.7	59.1	61.4	56.4	56.0	9
10 Net change in assets (Households)	235.1	246.9	304.0	290.4	322.2	279.2	314.8	286.1	324.4	305.0	373.5	10

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	6.2	16.0	16.8	12.5	11.5	27.5	8.4	-8.0	41.8	-1.8	14.0	1
2 Nonfinancial corporate business	-0.0	9.6	9.3	4.7	2.8	20.6	-1.4	-15.6	34.3	-11.3	4.0	2
3 Nonfarm noncorporate business	1.3	1.6	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3
4 U.S.-chartered commercial banks	0.9	1.2	1.4	1.7	1.9	1.7	1.7	1.8	1.9	1.9	2.0	4
5 Savings institutions	0.5	-0.1	0.4	0.2	0.0	0.5	0.3	-0.1	-0.5	1.3	-0.5	5
6 Life insurance companies	1.6	1.6	1.7	1.6	1.5	1.6	1.5	1.5	1.5	1.4	1.4	6
7 Other insurance companies	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1	7
8 Finance companies	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	8
9 Brokers and dealers	-0.1	0.1	0.1	-0.1	0.9	-1.2	1.9	0.1	0.4	0.4	2.8	9
10 Net change in business taxes receivable	-14.9	-6.9	-10.0	-5.1	16.2	-0.7	-10.8	7.4	37.0	-4.2	24.2	10
11 State and local governments	-8.3	-5.3	-2.2	0.1	5.2	1.0	0.3	3.0	4.4	5.5	7.5	11
12 Federal government	-6.6	-1.5	-7.8	-5.2	11.0	-1.6	-11.0	4.5	32.6	-9.7	16.7	12
13 Discrepancy	21.1	22.8	26.8	17.6	-4.7	28.2	19.1	-15.4	4.8	2.4	-10.1	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	4.0	-8.6	-56.3	-48.0	-31.1	-51.2	-48.8	-32.0	-25.9	-34.3	-32.3	1
2 Asset: Household sector	4.0	-8.6	-56.3	-48.0	-31.1	-51.2	-48.8	-32.0	-25.9	-34.3	-32.3	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	65.6	5.1	9.9	-19.9	-9.9	-64.0	16.3	10.1	16.0	-47.4	-18.5	1
2 Nonfarm noncorporate business	60.1	-10.9	-6.2	-21.8	-15.3	-28.1	-19.1	-7.1	-0.4	-18.1	-35.9	2
3 Farm business	-9.2	3.7	-1.3	-1.6	-1.9	-4.3	12.1	4.2	7.7	-9.5	-10.1	3
4 Brokers and dealers	14.7	12.4	17.4	3.5	7.3	-31.5	23.3	12.9	8.7	-19.8	27.4	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	453.6	508.1	527.5	710.0	598.8	749.8	577.8	129.4	1223.6	360.0	682.3	1
2 Household sector	0.7	0.8	0.3	-1.4	1.6	-2.1	-4.6	4.9	0.3	0.2	-1.0	2
3 Nonfinancial corporate business	133.5	254.0	101.5	222.7	297.2	289.2	390.3	93.7	496.1	275.2	323.7	3
4 Nonfarm noncorporate business	3.4	-0.1	-1.3	-2.0	1.0	-1.0	-1.1	0.6	0.3	1.4	1.7	4
5 Federal government	4.5	-3.2	0.2	-5.1	-2.8	-11.8	0.7	-9.2	5.3	-14.1	6.6	5
6 Rest of the world	139.6	135.6	143.3	146.5	173.1	55.9	-101.8	104.7	307.0	162.0	118.5	6
7 Monetary authority	1.3	-0.2	1.8	1.0	-1.6	-21.1	18.2	-22.1	27.4	-17.5	5.7	7
8 Commercial banking	124.0	20.1	171.2	120.9	-59.0	306.0	89.0	-79.2	56.7	-230.0	16.7	8
9 Savings institutions	-0.6	-2.5	-2.1	-1.6	-12.2	-2.1	-17.1	19.5	-20.0	-19.9	-28.6	9
10 Credit unions	-1.9	0.0	0.1	0.5	0.5	-1.1	-0.6	1.1	-2.0	-0.6	3.4	10
11 Life insurance companies	15.1	10.5	32.3	34.5	22.1	16.3	34.3	18.9	6.0	27.9	35.6	11
12 Other insurance companies	22.8	12.3	10.5	22.3	18.1	14.8	43.6	-8.1	34.7	38.5	7.3	12
13 Government-sponsored enterprises	5.8	0.3	7.8	20.3	-6.0	6.9	23.7	-25.9	-13.3	-14.4	29.8	13
14 Finance companies	21.8	3.2	-2.8	17.8	61.6	8.2	82.3	68.5	16.5	59.1	102.4	14
15 Mortgage companies	-1.2	4.1	-4.6	1.6	0.2	2.3	3.0	-4.6	5.1	-6.1	6.2	15
16 REITs	1.4	2.5	8.8	13.6	4.0	12.0	9.3	7.2	-5.2	12.9	1.1	16
17 Brokers and dealers	12.6	28.4	21.8	43.8	5.8	12.2	-51.3	-79.9	65.6	5.5	31.9	17
18 Funding corporations	-29.2	42.4	38.7	74.6	95.4	65.1	59.8	39.3	243.1	79.9	19.3	18
19 Net change in assets	633.0	545.4	742.2	768.3	1005.9	820.4	577.0	538.3	1791.6	899.2	794.7	19
20 Household sector	14.8	9.7	10.3	15.3	11.7	15.0	29.9	1.2	13.2	25.1	7.2	20
21 Nonfinancial corporate business	293.4	232.8	243.6	191.9	385.5	176.3	144.8	415.3	344.3	440.3	342.1	21
22 Nonfarm noncorporate business	48.1	56.4	50.4	51.1	51.0	49.8	53.7	48.8	49.0	53.7	52.6	22
23 Farm business	1.8	-0.1	0.4	1.7	0.2	1.5	2.7	-1.3	1.7	1.5	-1.3	23
24 State and local governments	42.9	-4.8	4.3	-1.1	15.1	-44.5	23.8	-13.0	41.3	46.4	-13.9	24
25 Federal government	-2.1	-6.4	-7.0	-3.5	-0.9	-3.9	-7.1	-0.4	-1.9	-2.5	0.9	25
26 Rest of the world	119.8	131.6	203.0	205.0	352.8	181.7	158.7	172.5	851.3	310.2	77.4	26
27 Monetary authority	-3.2	2.4	1.2	4.9	-1.5	7.1	7.8	-13.4	1.5	4.8	1.0	27
28 Commercial banking	61.4	25.9	103.5	124.1	42.4	261.5	23.9	52.9	211.9	-56.9	-38.4	28
29 Savings institutions	1.7	-1.8	-3.2	13.6	-2.5	40.4	9.8	-5.1	-24.6	23.2	-3.4	29
30 Credit unions	-0.8	-0.2	3.8	6.8	-12.5	14.5	15.9	1.3	-11.5	-4.4	-35.4	30
31 Bank personal trusts and estates	-0.9	3.9	-1.4	8.4	1.3	8.4	8.4	-0.2	2.0	2.6	0.9	31
32 Life insurance companies	7.2	-31.4	-6.7	17.1	3.6	41.0	-4.2	-25.4	1.5	28.9	9.5	32
33 Other insurance companies	3.8	3.6	5.4	5.3	3.2	5.1	9.3	6.3	3.0	3.6	-0.1	33
34 Private pension funds	7.2	10.1	9.4	-19.8	33.1	5.9	-39.5	9.5	4.0	18.2	100.6	34
35 State and local govt. retirement funds	-39.9	-63.2	-87.3	-106.7	-85.8	-104.2	-49.8	-116.0	-72.9	-104.5	-49.8	35
36 Money market mutual funds	12.8	4.8	16.0	7.9	24.2	-23.7	-10.8	-60.4	143.3	-56.9	70.6	36
37 Mutual funds	0.5	-1.7	7.1	-3.9	-0.8	6.6	5.3	29.0	-31.3	-3.1	2.2	37
38 Government-sponsored enterprises	7.7	20.0	19.4	55.1	58.8	46.0	120.2	45.5	42.0	103.6	44.0	38
39 Finance companies	21.0	22.0	28.9	16.1	30.3	-96.2	67.3	89.8	10.5	-15.0	35.6	39
40 REITs	1.0	-1.7	4.9	10.7	-1.0	5.8	0.2	1.4	-4.5	-1.7	0.8	40
41 Brokers and dealers	10.3	68.2	82.8	115.9	29.8	150.3	-16.1	-249.0	171.6	22.3	174.3	41
42 Funding corporations	24.5	65.2	53.3	52.5	68.0	76.1	22.9	148.9	46.1	59.8	17.2	42
43 Discrepancy	-179.5	-37.3	-214.7	-58.3	-407.0	-70.6	0.7	-408.9	-568.0	-539.2	-112.4	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	99.5	92.7	110.0	132.8	149.7	86.3	123.1	165.5	126.3	178.1	130.1	1
2	Equity	40.5	27.5	43.9	60.3	65.6	55.1	52.5	79.2	31.7	95.0	56.4	2
3	Reinvested earnings	54.6	55.5	61.6	61.5	73.2	46.2	57.7	55.4	78.3	83.8	76.4	3
4	Intercompany accounts	4.4	9.7	4.4	11.0	11.0	-14.9	12.9	30.9	16.2	-0.6	-2.7	4
5	Asset: Nonfinancial corporate business	91.1	77.6	90.2	113.9	132.7	70.8	103.5	149.8	111.7	157.7	112.7	5
6	Commercial banking	1.6	3.5	2.9	0.9	5.2	-5.4	2.1	3.2	6.4	4.0	7.1	6
7	Life insurance companies	0.4	0.8	1.8	2.1	0.4	-1.4	3.7	0.9	0.1	1.1	-0.7	7
8	Other insurance companies	3.8	3.6	5.4	5.3	3.2	5.1	9.3	6.3	3.0	3.6	-0.1	8
9	Finance companies	2.5	7.3	9.1	7.8	5.8	12.9	1.7	1.6	4.6	7.5	9.4	9
10	Brokers and dealers	0.1	-0.1	0.5	2.8	2.5	4.4	2.8	3.7	0.6	4.1	1.7	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	55.4	74.5	110.1	163.1	232.8	23.4	473.6	106.6	369.6	105.0	351.1	11
12	Nonfarm noncorporate business	-0.1	0.3	0.5	0.2	0.3	-0.1	0.3	0.4	0.2	0.3	0.2	12
13	Commercial banking	6.6	-0.1	6.7	5.7	34.7	20.1	2.1	2.8	55.5	4.7	75.9	13
14	Life insurance companies	1.8	1.0	6.4	2.0	25.9	0.7	2.5	1.2	41.7	2.9	57.6	14
15	Other insurance companies	2.0	5.7	5.7	4.8	17.2	1.3	7.6	4.0	19.0	23.1	22.5	15
16	Finance companies	2.8	5.1	6.8	5.0	17.1	-11.2	13.9	-5.6	20.5	12.6	40.8	16
17	Brokers and dealers	1.5	1.3	0.4	0.7	0.8	0.6	0.1	-0.0	0.9	0.7	1.4	17
18	Funding corporations	-10.4	1.1	-27.4	11.8	-28.1	64.9	-18.0	-17.6	110.0	28.6	-233.3	18
19	Asset: Rest of the world	59.6	89.0	109.3	193.4	300.5	99.6	482.0	91.8	617.5	177.9	316.3	19
20	Equity	47.9	63.7	64.7	154.2	241.0	90.9	433.3	31.6	565.5	107.6	259.6	20
21	Reinvested earnings	10.3	11.0	20.3	12.8	21.2	17.6	4.5	20.6	16.9	28.2	20.5	21
22	Intercompany accounts	1.5	14.3	24.3	26.4	38.3	-9.0	44.2	39.6	35.1	42.2	36.2	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.5	1.8	1.6	1.6	1.5	1.7	1.4	1.6	1.8	1.3	1.1	23
24	Asset: Federal government	1.5	1.8	1.6	1.6	1.5	1.7	1.4	1.6	1.8	1.3	1.1	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.3	0.6	0.8	0.5	0.5	0.5	0.2	0.7	0.6	0.2	0.4	25
26	Asset: Commercial banking	0.3	0.6	0.8	0.5	0.5	0.5	0.2	0.7	0.6	0.2	0.4	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.8	1.2	0.7	3.3	5.6	0.7	5.2	6.0	2.6	6.1	7.7	27
28	Asset: Nonfin. corporate business (FNMA)	-0.2	-0.2	-1.1	-0.7	-0.6	-2.6	-0.0	0.2	-0.9	-0.9	-0.7	28
29	Nonfarm noncorporate (BC)	0.0	0.7	0	-0.1	-0.0	-0.3	-0.5	0.2	-0.3	-0.1	0.2	29
30	Farm business (FICB and FLB)	-0.1	-0.6	0	0.1	0.1	0.3	-0.6	-0.2	0.3	0.1	0.1	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	1.6	0.8	1.3	2.0	3.2	2.0	3.4	2.4	1.9	4.4	4.1	32
33	Savings institutions (FHLB)	0.4	0.5	0.4	1.8	2.5	1.0	2.8	2.9	1.1	2.2	3.9	33
34	Credit unions (FHLB)	0.1	0.0	0.0	0.1	0.2	0.2	0.1	0.4	0.2	0.1	0.2	34
35	Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.2	-0.1	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	40.1	28.6	40.7	55.3	8.5	53.5	38.9	29.8	-10.2	6.9	7.7	36
37	Savings institutions	0.1	0.2	0.3	0.4	0.5	0.4	0.5	0.5	0.5	0.6	0.6	37
38	Finance companies	4.6	4.6	2.2	-1.4	22.0	-3.5	7.0	5.7	1.6	38.1	42.6	38
39	Mortgage companies	-1.2	4.1	-4.6	1.6	0.2	2.3	3.0	-4.6	5.1	-6.1	6.2	39
40	Brokers and dealers	4.7	-8.6	27.0	43.5	-5.6	20.7	38.0	72.5	49.9	-58.0	-86.5	40
41	Asset: Bank holding companies	48.3	28.9	65.7	99.4	25.7	73.4	87.4	103.9	46.9	-18.5	-29.5	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	4.6	4.6	2.2	-1.4	22.0	-3.5	7.0	5.7	1.6	38.1	42.6	42
43	Asset: Nonfinancial corporate business	4.6	4.6	2.2	-1.4	22.0	-3.5	7.0	5.7	1.6	38.1	42.6	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	6.7	13.7	14.3	11.8	2.5	40.7	4.4	-3.1	-5.3	56.0	-37.8	44
45	Brokers and dealers	17.8	51.5	38.9	40.8	65.5	35.4	18.6	152.0	51.4	3.8	55.0	45
46	Asset: Funding corporations	24.5	65.2	53.3	52.5	68.0	76.1	22.9	148.9	46.1	59.8	17.2	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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.3	-0.1	-0.0	-0.1	0.5	-0.6	-0.2	0.5	0.4	0.4	0.6	1
2 Asset: Federal government	0.3	-0.1	-0.0	-0.1	0.5	-0.6	-0.2	0.5	0.4	0.4	0.6	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0	0	0	0	0	0	0	0	0	0	0	3
4 Asset: Household sector	0	0	0	0	0	0	0	0	0	0	0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	3.3	-1.2	0	6.8	-7.8	4.7	8.3	-13.5	-16.7	-5.8	4.8	5
6 Asset: Savings institutions	3.3	-1.2	0	6.8	-7.8	4.7	8.3	-13.5	-16.7	-5.8	4.8	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.7	0.8	0.3	-1.4	1.6	-2.1	-4.6	4.9	0.3	0.2	1.0	7
8 Asset: Life insurance companies	0.7	0.8	0.3	-1.4	1.6	-2.1	-4.6	4.9	0.3	0.2	1.0	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.1	7.0	8.3	7.9	11.3	9.4	14.8	6.3	6.7	18.6	13.5	9
10 Health	5.2	6.2	6.3	7.3	9.9	8.3	15.1	5.2	5.6	17.0	11.7	10
11 Policy dividend accumulation	0.8	0.8	2.0	0.7	1.4	1.1	-0.3	1.1	1.0	1.6	1.9	11
12 Asset: Household sector	6.1	7.0	8.3	7.9	11.3	9.4	14.8	6.3	6.7	18.6	13.5	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	20.8	6.6	4.8	17.5	0.9	13.5	36.0	-12.1	15.7	15.4	-15.2	13
14 Asset: Household sector	8.7	2.7	2.0	7.3	0.4	5.7	15.1	-5.1	6.6	6.4	-6.4	14
15 Nonfinancial corporate business	8.2	2.6	1.9	6.9	0.4	5.3	14.2	-4.8	6.2	6.1	-6.0	15
16 Nonfarm noncorporate business	2.0	0.6	0.5	1.7	0.1	1.3	3.4	-1.2	1.5	1.5	-1.4	16
17 Farm business	1.9	0.6	0.4	1.6	0.1	1.2	3.3	-1.1	1.4	1.4	-1.4	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	-0.7	-2.5	-4.3	-1.3	-3.8	15.5	-12.9	-6.4	-6.2	8.8	-11.3	18
19 Asset: Private pension funds	-0.7	-2.5	-4.3	-1.3	-3.8	15.5	-12.9	-6.4	-6.2	8.8	-11.3	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	-5.5	59.9	57.2	70.0	19.3	140.3	-57.5	-173.2	107.8	53.0	89.8	22
23 Asset: Brokers and dealers	-5.5	59.9	57.2	70.0	19.3	140.3	-57.5	-173.2	107.8	53.0	89.8	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	184.8	149.8	114.0	124.7	-0.5	230.5	-139.2	-204.8	268.5	-177.5	109.4	1
2 Nonfinancial corporate business	74.4	175.7	-12.4	55.8	60.6	262.0	-87.1	-16.7	122.7	166.4	-31.2	2
3 Nonfarm noncorporate business	3.4	-0.4	-1.8	-2.2	0.7	-0.9	-1.3	0.3	0.1	1.1	1.5	3
4 Federal government	4.5	-3.2	0.2	-5.1	-2.8	-11.8	0.7	-9.2	5.3	-14.1	6.6	4
5 Rest of the world	38.3	41.2	31.8	12.2	21.4	-31.5	-226.0	-62.9	178.5	-17.9	-13.3	5
6 Monetary authority	1.0	-0.9	1.0	0.5	-2.1	-21.6	18.1	-22.8	26.8	-17.7	5.3	6
7 Commercial banking	70.6	-22.1	109.4	48.1	-104.7	191.8	43.6	-108.7	16.6	-297.6	-29.1	7
8 U.S.-chartered commercial banks	3.5	-13.0	30.5	-2.4	-22.2	76.3	-19.0	-95.7	75.1	-170.7	102.4	8
9 Foreign banking offices in U.S.	37.6	-26.9	35.2	-11.8	-76.4	106.8	-73.6	-42.6	-28.2	-101.7	-133.2	9
10 Bank holding companies	26.6	17.3	39.0	56.0	-10.9	6.8	119.1	26.8	-35.4	-32.1	-2.9	10
11 Banks in U.S.-affiliated areas	2.9	0.6	4.7	6.3	4.9	1.8	17.1	2.8	5.1	6.9	4.6	11
12 Savings institutions	-0.7	-2.7	-2.4	-2.1	-12.8	-2.6	-17.6	19.0	-20.5	-20.4	-29.2	12
13 Credit unions	-1.9	0.0	0.1	0.5	0.5	-1.1	-0.6	1.1	-2.0	-0.6	3.4	13
14 Life insurance companies	7.9	4.9	21.9	25.9	-11.2	-9.4	29.9	17.8	-36.1	-2.4	-24.2	14
15 Government-sponsored enterprises	0.8	0.3	7.1	10.1	-3.7	1.5	10.1	-18.4	0.8	-14.7	17.3	15
16 Finance companies	9.8	-11.2	-14.0	15.7	0.6	26.6	54.3	62.7	-7.1	-29.8	-23.5	16
17 REITs	1.4	2.5	8.8	13.6	4.0	12.0	9.3	7.2	-5.2	12.9	1.1	17
18 Brokers and dealers	-11.4	-15.8	-44.7	-41.2	-55.0	-44.4	-107.9	-304.3	-36.6	59.0	62.0	18
19 Funding corporations	-13.3	-18.6	8.8	-7.1	104.1	-140.0	135.3	230.2	25.3	-1.7	162.8	19
20 Net change in assets	364.3	187.1	328.7	183.0	406.6	301.1	-139.9	204.1	836.5	361.7	221.8	20
21 Nonfinancial corporate business	189.6	148.3	150.5	73.2	231.0	106.3	20.1	264.4	225.7	239.3	193.5	21
22 Nonfarm noncorporate business	46.1	55.1	49.9	49.6	50.9	48.8	50.8	49.8	47.8	52.3	53.9	22
23 State and local governments	42.9	-4.8	4.3	-1.1	15.1	-44.5	23.8	-13.0	41.3	46.4	-13.9	23
24 Federal government	-3.8	-8.1	-8.5	-5.0	-2.9	-5.0	-8.2	-2.4	-4.1	-4.2	-0.8	24
25 Rest of the world	60.2	42.6	93.7	11.6	52.3	82.0	-323.3	80.7	233.8	132.3	-238.9	25
26 Monetary authority	-3.2	2.4	1.2	4.9	-1.5	7.1	7.8	-13.4	1.5	4.8	1.0	26
27 Commercial banking	9.6	-7.9	32.7	21.2	7.9	191.1	-69.2	-57.2	156.1	-46.9	-20.5	27
28 U.S.-chartered commercial banks	-1.6	1.3	0.5	5.6	2.6	11.3	-40.7	-13.7	70.5	-8.3	-38.2	28
29 Foreign banking offices in U.S.	5.0	-21.2	37.0	0.3	-18.9	186.5	-67.8	-44.9	66.4	-95.3	-1.6	29
30 Bank holding companies	4.6	11.3	-6.7	12.1	23.3	-9.0	30.7	1.4	17.6	55.9	18.2	30
31 Banks in U.S.-affiliated areas	1.6	0.8	1.8	3.1	0.9	2.3	8.5	-0.0	1.6	0.7	1.1	31
32 Savings institutions	-2.0	-1.1	-3.6	4.9	2.8	34.6	-1.3	5.6	-9.0	26.7	-12.0	32
33 Credit unions	-0.9	-0.2	3.8	6.7	-12.7	14.3	15.8	1.0	-11.7	-4.6	-35.6	33
34 Bank personal trusts and estates	-0.9	3.9	-1.4	8.4	1.3	8.4	8.4	-0.2	2.0	2.6	0.9	34
35 Life insurance companies	6.1	-33.1	-8.8	16.4	1.5	44.3	-3.4	-31.5	1.0	27.3	9.2	35
36 Private pension funds	4.3	8.8	10.0	-22.3	33.0	-13.4	-30.5	12.1	6.4	5.5	108.1	36
37 State and local govt. retirement funds	-39.9	-63.2	-87.3	-106.7	-85.8	-104.2	-49.8	-116.0	-72.9	-104.5	-49.8	37
38 Money market mutual funds	12.8	4.8	16.0	7.9	24.2	-23.7	-10.8	-60.4	143.3	-56.9	70.6	38
39 Mutual funds	0.5	-1.7	7.1	-3.9	-0.8	6.6	5.3	29.0	-31.3	-3.1	2.2	39
40 Government-sponsored enterprises	7.7	20.0	19.4	55.1	58.8	46.0	120.2	45.5	42.0	103.6	44.0	40
41 Finance companies	18.6	14.6	19.8	8.3	24.5	-109.0	65.6	88.3	5.9	-22.5	26.2	41
42 REITs	1.0	-1.7	4.9	10.7	-1.0	5.8	0.2	1.4	-4.5	-1.7	0.8	42
43 Brokers and dealers	15.7	8.4	25.1	43.1	7.9	5.6	38.6	-79.5	63.2	-34.9	82.8	43
44 Discrepancy	-179.5	-37.3	-214.7	-58.3	-407.0	-70.6	0.7	-408.9	-568.0	-539.2	-112.4	44

F.10 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 All sectors	-153.8	-16.1	-5.4	20.9	-169.7	253.0	-152.6	46.1	-329.9	-239.5	-155.7	1
2 Household sector	49.3	59.7	127.5	49.1	13.8	79.1	108.6	222.8	-92.0	62.7	-139.4	2
3 Nonfinancial corporate business	-23.3	25.4	32.3	23.5	7.9	-49.3	62.0	2.0	14.2	-7.6	23.4	3
4 State and local governments	-46.9	-43.2	6.1	-49.1	-42.0	-11.9	-47.4	-21.2	-92.5	-34.7	-20.2	4
5 Federal government	-13.7	66.9	37.2	34.0	-10.0	67.8	93.8	0.0	-30.4	25.6	-35.1	5
6 Rest of the world	-39.3	-84.1	-163.0	-9.0	-71.8	106.2	-167.5	-39.8	-175.2	-87.0	15.4	6
7 Financial sectors	-79.9	-40.9	-45.5	-27.8	-67.5	61.1	-202.1	-117.6	46.0	-198.5	0.2	7
8 Monetary authority	-1.8	0.9	1.6	-3.1	-2.1	-5.1	2.2	-3.2	-3.1	-4.5	2.5	8
9 Commercial banking	-23.3	-4.6	48.7	42.3	-36.7	130.2	-74.7	-10.0	32.7	-149.0	-20.5	9
10 Savings institutions	-3.8	-4.5	-4.1	-7.7	-4.9	-7.4	-7.7	-7.1	-5.0	-3.8	-3.8	10
11 Credit unions	0.1	0.9	-0.5	-0.5	0.1	-1.4	0.3	0.2	0.8	-1.1	0.3	11
12 Bank personal trusts and estates	-1.3	2.1	-5.3	-0.2	-0.4	-0.2	-0.2	-0.1	-0.4	-0.4	-0.6	12
13 Life insurance companies	-43.7	-46.3	-52.6	-42.8	-44.7	-62.3	-42.7	-38.9	-44.9	-44.1	-50.9	13
14 Other insurance companies	-18.5	-13.1	-42.3	-24.6	9.9	-36.1	-40.4	-25.9	21.0	23.2	21.4	14
15 Mutual funds	9.3	5.6	7.3	10.5	11.0	10.8	11.6	11.0	11.0	11.0	11.0	15
16 Government-sponsored enterprises	-1.9	0.4	-3.1	-4.6	-1.6	-4.9	-14.9	-1.0	3.1	-4.4	-4.0	16
17 Issuers of asset-backed securities	0	0	0	0	0	0	0	0	0	0	0	17
18 Finance companies	-1.6	11.4	-4.8	-10.0	-17.2	22.4	-53.9	-50.2	5.8	-52.5	28.0	18
19 REITs	6.7	6.6	9.7	12.8	19.0	14.7	18.0	8.0	24.9	26.7	16.2	19
20 Brokers and dealers	-0.1	-0.1	-0.2	0.3	0.1	0.6	0.4	-0.5	0.1	0.5	0.5	20

F.11 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 All types	-153.8	-16.1	-5.4	20.9	-169.7	253.0	-152.6	46.1	-329.9	-239.5	-155.7	1
2 Treasury currency	-0.5	-0.9	-0.6	-0.7	-1.7	1.1	-3.4	-1.5	0.6	0.2	-6.3	2
3 Foreign deposits	25.1	59.6	106.8	-8.1	44.9	69.9	-156.5	62.7	83.5	19.9	13.6	3
4 Net interbank transactions	-3.1	-3.3	-19.9	3.4	0.7	22.3	-52.8	58.7	-1.7	-1.0	-53.1	4
5 Security RPs	20.2	4.5	62.3	54.1	41.5	153.8	-11.0	209.4	67.5	43.0	-153.9	5
<i>Mail floats:</i>												
6 Federal government	-6.0	0.5	-2.7	2.6	-7.2	32.4	14.0	-1.8	-41.4	23.0	-8.7	6
7 Other	-3.8	-4.0	-3.9	-3.1	-0.8	-3.6	-1.8	-1.9	-1.0	-0.5	0.1	7
8 Trade credit	15.6	-21.2	33.2	-30.9	36.8	-65.0	-20.2	45.8	-9.9	71.7	39.7	8
9 Taxes payable	21.1	22.8	26.8	17.6	-4.7	28.2	19.1	-15.4	4.8	2.4	-10.1	9
10 Miscellaneous	-179.5	-37.3	-214.7	-58.3	-407.0	-70.6	0.7	-408.9	-568.0	-539.2	-112.4	10
11 Nonfinancial	-42.8	-36.7	7.3	44.3	127.9	84.5	59.1	99.1	135.6	140.9	135.4	11
<i>Nonfinancial components (sign reversed):</i>												
12 Statistical discrepancy (NIPA)	26.4	33.1	-3.2	-47.8	-127.9	-88.0	-62.6	-99.1	-135.6	-140.9	-135.4	12
13 Private wage accruals less disbursements	16.4	3.6	-4.1	3.5	0	3.5	3.5	0	0	0	0	13

L.1 Credit Market Debt Outstanding (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total credit market debt owed by:	18444.0	19805.8	21250.7	21754.3	22254.2	22730.0	23364.4	23974.3	24402.2	25011.2	25614.2	1
2 Domestic nonfinancial sectors	13723.8	14459.4	15233.8	15492.6	15710.4	15921.7	16245.0	16557.5	16730.6	17048.8	17385.6	2
3 Federal government	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3632.7	3680.4	3
4 Nonfederal sectors	10087.1	10677.7	11428.9	11661.9	11961.4	12201.5	12492.8	12797.8	13078.9	13416.1	13705.2	4
5 Household sector	4782.8	5108.0	5438.0	5499.7	5618.8	5752.1	5909.9	5993.0	6136.7	6306.1	6466.8	5
6 Nonfinancial corporate business	2936.6	3120.2	3401.7	3524.7	3649.0	3722.1	3807.3	3981.8	4071.9	4203.6	4285.7	6
7 Nonfarm noncorporate business	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.4	1466.0	1495.3	1531.1	7
8 Farm business	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.1	168.7	169.1	8
9 State and local governments	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	1242.4	1252.5	9
10 Rest of the world	441.4	518.7	570.1	591.6	617.1	612.8	603.7	607.8	598.2	614.7	622.0	10
11 Financial sectors	4278.8	4827.7	5446.8	5670.1	5926.8	6195.5	6515.6	6809.0	7073.3	7347.6	7606.6	11
12 Commercial banking	250.6	263.6	309.2	329.9	350.2	365.7	382.1	390.0	408.2	436.1	451.5	12
13 U.S.-chartered commercial banks	92.2	103.9	133.4	143.2	155.6	166.0	186.2	185.3	200.6	222.4	230.2	13
14 Foreign banking offices in U.S.	10.4	9.6	7.2	5.5	4.0	3.5	2.4	2.1	2.1	1.8	2.0	14
15 Bank holding companies	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	205.5	211.9	219.4	15
16 Savings institutions	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	255.4	258.3	16
17 Credit unions	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	3.4	17
18 Life insurance companies	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	3.2	18
19 Government-sponsored enterprises	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	1591.7	19
20 Federally related mortgage pools	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	20
21 ABS issuers	712.5	866.4	1078.2	1142.9	1230.4	1307.0	1394.6	1463.1	1539.9	1599.8	1632.1	21
22 Finance companies	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	628.5	653.8	22
23 Mortgage companies	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	16.3	17.8	23
24 REITs	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	162.2	166.7	24
25 Brokers and dealers	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	25.3	25
26 Funding corporations	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.5	462.0	510.5	26
27 Total credit market assets held by:	18444.0	19805.8	21250.7	21754.3	22254.2	22730.0	23364.4	23974.3	24402.2	25011.2	25614.2	27
28 Domestic nonfederal nonfinancial sectors	2846.3	2906.7	2783.8	2764.8	2837.8	2850.6	2790.6	2877.6	2918.4	2964.9	3021.4	28
29 Household sector	1885.0	1993.7	1873.5	1871.8	1910.3	1889.0	1781.1	1878.2	1898.9	1944.2	1960.4	29
30 Nonfinancial corporate business	280.4	270.2	268.0	249.6	238.5	243.2	267.6	244.9	249.6	261.4	300.9	30
31 Nonfarm noncorporate business	42.3	38.0	37.4	37.4	37.4	37.4	37.4	37.5	37.5	37.3	37.3	31
32 State and local governments	638.6	604.8	605.0	606.0	651.6	681.1	704.4	717.1	732.3	721.9	722.8	32
33 Federal government	202.7	195.3	200.4	204.3	207.5	210.9	213.9	218.1	219.8	255.6	258.8	33
34 Rest of the world	1531.1	1926.6	2256.8	2317.1	2396.0	2412.2	2534.3	2601.8	2609.8	2703.5	2736.7	34
35 Financial sectors	13863.9	14777.2	16009.8	16468.1	16812.9	17256.3	17825.6	18276.7	18654.2	19087.3	19597.3	35
36 Monetary authority	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	489.3	478.1	36
37 Commercial banking	3520.1	3707.7	4031.9	4093.4	4136.4	4195.7	4335.7	4338.4	4383.4	4488.3	4643.9	37
38 U.S.-chartered commercial banks	3056.1	3175.8	3450.7	3505.1	3543.6	3616.2	3761.2	3782.9	3847.6	3944.3	4078.9	38
39 Foreign banking offices in U.S.	412.6	475.8	516.1	517.9	525.6	510.1	504.2	487.8	465.7	475.3	484.0	39
40 Bank holding companies	18.0	22.0	27.4	31.2	26.8	28.3	26.5	25.0	25.1	22.0	32.6	40
41 Banks in U.S.-affiliated areas	33.4	34.1	37.8	39.2	40.4	41.1	43.8	42.7	45.0	46.7	48.3	41
42 Savings institutions	913.3	933.2	928.5	931.3	930.8	939.3	964.8	990.8	1011.4	1030.8	1033.4	42
43 Credit unions	263.0	288.5	305.3	306.7	315.1	320.5	324.2	330.2	341.0	350.2	355.3	43
44 Bank personal trusts and estates	239.7	232.0	207.0	204.3	201.5	197.5	194.1	192.2	190.1	188.0	185.7	44
45 Life insurance companies	1587.5	1657.0	1751.1	1777.3	1793.2	1810.6	1828.0	1853.7	1874.7	1889.2	1902.7	45
46 Other insurance companies	468.7	491.2	515.3	521.1	520.8	518.8	535.7	530.8	537.5	533.9	530.7	46
47 Private pension funds	716.9	769.2	834.7	853.4	885.9	909.8	953.4	968.5	1006.0	1017.4	1043.6	47
48 State and local govt. retirement funds	531.0	568.2	632.0	648.9	668.5	685.7	698.0	717.2	724.0	733.6	745.8	48
49 Money market mutual funds	545.5	634.3	721.9	775.0	815.9	869.9	965.9	1036.2	1001.8	1049.7	1147.8	49
50 Mutual funds	771.3	820.2	901.1	940.0	979.1	1005.9	1025.9	1050.8	1084.0	1083.0	1077.1	50
51 Closed-end funds	96.4	101.1	98.3	99.4	100.5	101.7	102.8	103.9	105.0	106.1	107.1	51
52 Government-sponsored enterprises	750.0	807.9	902.2	951.4	989.4	1055.4	1163.0	1201.9	1267.0	1338.6	1405.1	52
53 Federally related mortgage pools	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	53
54 ABS issuers	653.4	777.0	939.3	989.2	1068.9	1134.2	1216.0	1280.1	1352.7	1410.5	1435.4	54
55 Finance companies	526.2	544.5	566.4	572.0	579.0	592.7	618.4	639.9	660.9	678.2	714.2	55
56 Mortgage companies	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	32.5	35.6	56
57 REITs	26.0	30.4	50.6	57.0	58.5	55.7	45.5	45.9	45.3	44.7	42.8	57
58 Brokers and dealers	183.4	167.7	182.6	242.7	209.4	245.9	189.4	211.4	162.9	167.0	157.7	58
59 Funding corporations	87.4	101.4	152.3	177.5	178.3	161.3	158.7	173.5	202.9	210.3	263.0	59

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	13723.8	14459.4	15233.8	15492.6	15710.4	15921.7	16245.0	16557.5	16730.6	17048.8	17385.6	1
2 Federal government	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3632.7	3680.4	2
3 Treasury securities	3608.5	3755.1	3778.3	3804.8	3723.4	3694.7	3723.7	3731.6	3623.4	3604.5	3652.1	3
4 Budget agency secur. and mortgages	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	28.3	28.3	4
5 Nonfederal, by instrument	10087.1	10677.7	11428.9	11661.9	11961.4	12201.5	12492.8	12797.8	13078.9	13416.1	13705.2	5
6 Commercial paper	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	230.3	6
7 Municipal securities and loans	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	1518.6	1532.5	7
8 Corporate bonds	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	2059.5	8
9 Bank loans n.e.c.	863.6	934.1	1040.5	1047.9	1097.6	1120.6	1148.8	1165.2	1178.5	1202.9	1231.0	9
10 Other loans and advances	736.9	770.4	839.5	863.5	873.1	886.8	913.8	957.5	953.5	967.1	985.4	10
11 Mortgages	4568.8	4848.9	5137.8	5243.7	5347.9	5469.5	5611.7	5742.9	5894.2	6097.4	6238.1	11
12 Home	3510.4	3721.9	3959.5	4043.1	4122.0	4222.4	4327.5	4420.2	4532.1	4662.4	4759.2	12
13 Multifamily residential	265.5	278.4	286.1	290.6	295.5	298.8	305.3	313.6	321.6	332.6	344.0	13
14 Commercial	708.5	761.4	801.9	818.8	837.4	853.9	882.4	911.7	940.8	1001.0	1032.2	14
15 Farm	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.6	101.4	102.7	15
16 Consumer credit	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.1	1428.5	16
17 Nonfederal, by sector	10087.1	10677.7	11428.9	11661.9	11961.4	12201.5	12492.8	12797.8	13078.9	13416.1	13705.2	17
18 Household sector	4782.8	5108.0	5438.0	5499.7	5618.8	5752.1	5909.9	5993.0	6136.7	6306.1	6466.8	18
19 Nonfinancial business	4234.1	4506.2	4871.4	5017.9	5171.8	5270.7	5383.1	5581.7	5704.0	5867.6	5985.9	19
20 Corporate	2936.6	3120.2	3401.7	3524.7	3649.0	3722.1	3807.3	3981.8	4071.9	4203.6	4285.7	20
21 Nonfarm noncorporate	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.4	1466.0	1495.3	1531.1	21
22 Farm	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.1	168.7	169.1	22
23 State and local governments	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	1242.4	1252.5	23
24 Foreign credit market debt held in U.S.	441.4	518.7	570.1	591.6	617.1	612.8	603.7	607.8	598.2	614.7	622.0	24
25 Commercial paper	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	81.8	89.2	25
26 Bonds	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	417.1	424.4	422.4	26
27 Bank loans n.e.c.	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	58.8	59.4	27
28 Other loans and advances	58.8	59.8	58.0	55.9	54.8	53.8	52.0	51.3	50.5	49.7	51.0	28
29 Domestic and foreign	14165.2	14978.1	15803.9	16084.2	16327.4	16534.4	16848.7	17165.3	17328.8	17663.6	18007.6	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	4278.8	4827.7	5446.8	5670.1	5926.8	6195.5	6515.6	6809.0	7073.3	7347.6	7606.6	1
2 Federal government-related	2376.8	2608.3	2821.1	2878.0	2981.4	3121.7	3292.0	3434.1	3580.7	3745.9	3884.0	2
3 Govt.-sponsored enterprise securities	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	1591.7	3
4 Mortgage pool securities	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	4
5 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1901.9	2219.4	2625.7	2792.1	2945.4	3073.8	3223.6	3374.9	3492.6	3601.8	3722.6	6
7 Open market paper	486.9	579.1	745.7	804.9	838.9	874.2	906.7	926.4	940.9	963.4	1082.9	7
8 Corporate bonds	1204.7	1381.5	1557.5	1640.8	1738.7	1786.2	1849.4	1968.6	2042.8	2091.9	2069.6	8
9 Bank loans n.e.c.	51.4	64.0	77.2	90.6	88.2	103.2	107.2	104.1	106.8	105.2	93.6	9
10 Other loans and advances	135.0	162.9	198.5	206.6	225.6	246.2	288.7	299.1	328.6	365.4	395.8	10
11 Mortgages	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	75.9	80.6	11
12 By sector	4278.8	4827.7	5446.8	5670.1	5926.8	6195.5	6515.6	6809.0	7073.3	7347.6	7606.6	12
13 Commercial banks	102.6	113.6	140.6	148.7	159.6	169.6	188.6	187.5	202.7	224.2	232.2	13
14 Bank holding companies	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	205.5	211.9	219.4	14
15 Savings institutions	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	255.4	258.3	15
16 Credit unions	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	3.4	16
17 Life insurance companies	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	3.2	17
18 Government-sponsored enterprises	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	1591.7	18
19 Federally related mortgage pools	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	19
20 ABS issuers	712.5	866.4	1078.2	1142.9	1230.4	1307.0	1394.6	1463.1	1539.9	1599.8	1632.1	20
21 Brokers and dealers	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	25.3	21
22 Finance companies	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	628.5	653.8	22
23 Mortgage companies	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	16.3	17.8	23
24 REITs	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	162.2	166.7	24
25 Funding corporations	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.5	462.0	510.5	25

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

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	18444.0	19805.8	21250.7	21754.3	22254.2	22730.0	23364.4	23974.3	24402.2	25011.2	25614.2	1
2 Open market paper	700.4	803.0	979.4	1074.8	1112.7	1165.1	1172.6	1227.6	1243.3	1284.5	1402.4	2
3 U.S. government securities	6013.6	6390.0	6626.0	6708.7	6730.3	6841.9	7044.3	7193.8	7232.4	7378.6	7564.4	3
4 Municipal securities	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	1518.6	1532.5	4
5 Corporate and foreign bonds	2840.7	3189.6	3563.3	3727.0	3928.3	3996.0	4098.9	4286.9	4429.9	4536.9	4551.5	5
6 Bank loans n.e.c.	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.7	1366.9	1383.9	6
7 Other loans and advances	930.6	993.1	1095.9	1126.1	1153.6	1186.8	1254.4	1307.8	1332.6	1382.2	1432.2	7
8 Mortgages	4592.9	4880.8	5184.7	5292.8	5402.0	5533.5	5683.3	5819.6	5967.8	6173.3	6318.7	8
9 Consumer credit	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.1	1428.5	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	8495.7	10255.8	13181.4	14842.1	14987.0	13121.2	15413.4	15893.6	17018.0	16008.3	18876.7	10
11 Mutual fund shares	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3933.6	4515.3	11

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

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

Total credit market debt												
1 (from table L.4)	18444.0	19805.8	21250.7	21754.3	22254.2	22730.0	23364.4	23974.3	24402.2	25011.2	25614.2	1
2 Official foreign exchange	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	52.1	50.1	2
3 SDR certificates	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	6.2	3
4 Treasury currency	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.8	19.3	18.3	4
5 Foreign deposits	418.8	516.1	618.8	607.2	630.4	651.7	639.9	671.8	696.6	712.5	698.5	5
6 Net interbank liabilities	290.7	240.8	219.4	179.6	189.2	198.9	188.9	181.8	203.2	195.8	199.1	6
7 Checkable deposits and currency	1229.3	1245.1	1286.6	1259.2	1320.7	1282.3	1334.2	1311.4	1354.1	1354.9	1485.8	7
8 Small time and savings deposits	2279.7	2377.0	2474.1	2525.4	2531.0	2553.8	2626.5	2637.6	2644.6	2666.6	2671.8	8
9 Large time deposits	476.9	590.9	713.4	760.9	754.0	776.5	805.5	804.3	809.0	837.5	935.8	9
10 Money market fund shares	745.3	891.1	1048.7	1130.7	1153.7	1249.7	1334.2	1416.0	1398.1	1449.6	1584.8	10
11 Security RPs	660.0	701.5	822.4	882.1	892.1	960.5	913.7	980.3	970.8	999.3	1085.2	11
12 Mutual fund shares	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3933.6	4515.3	12
13 Security credit	305.7	358.1	469.1	504.9	539.6	573.6	572.3	552.7	589.3	593.2	665.8	13
14 Life insurance reserves	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	745.8	756.2	772.0	14
15 Pension fund reserves	5767.8	6642.5	7894.4	8583.1	8730.8	8116.5	9079.2	9267.0	9729.0	9487.5	10360.4	15
16 Trade payables	1698.0	1812.8	1938.6	1940.8	1933.9	1953.0	1966.5	1970.0	2028.8	2082.0	2132.3	16
17 Taxes payable	107.6	123.6	140.4	151.7	144.6	155.0	152.8	159.6	162.1	165.5	164.4	17
18 Investment in bank personal trusts	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	998.3	1116.6	18
19 Miscellaneous	5645.8	6119.6	6698.5	6775.3	6860.2	7041.3	7147.3	7162.6	7311.5	7255.7	7542.8	19
20 Total liabilities	41383.6	45331.1	50248.3	52150.4	53140.9	53074.8	55542.8	56671.4	58232.1	58577.8	61619.3	20
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	22.1	21.4	21.1	21.2	21.0	21.2	21.6	20.7	20.8	21.3	21.4	21
22 Corporate equities	8495.7	10255.8	13181.4	14842.1	14987.0	13121.2	15413.4	15893.6	17018.0	16008.3	18876.7	22
23 Household equity in noncorp. bus.	3640.4	3833.2	4171.8	4213.6	4284.7	4331.3	4395.3	4404.7	4488.7	4543.3	4630.3	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-5.8	-6.7	-7.3	-7.4	-7.4	-7.2	-8.0	-8.4	-8.2	-8.2	-9.7	24
25 Foreign deposits	360.2	431.4	534.0	510.1	547.6	565.1	547.2	562.8	583.7	588.7	592.1	25
26 Net interbank transactions	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-13.0	-28.2	26
27 Security RPs	86.4	90.9	153.1	180.2	171.6	216.8	207.2	263.6	276.8	294.0	248.7	27
28 Taxes payable	62.4	76.7	93.5	89.6	95.8	102.2	103.4	90.6	111.8	94.4	92.4	28
29 Miscellaneous	-1000.3	-1318.8	-1636.8	-1827.5	-1907.9	-1959.4	-2213.3	-2382.4	-2510.0	-2974.4	-2953.8	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	3.1	-1.6	-8.1	-10.4	-16.1	-12.0	-3.9	-7.2	-12.4	-10.2	-9.8	30
31 Other	34.2	30.1	26.2	21.4	24.2	15.7	23.1	18.9	22.1	14.5	22.3	31
32 Trade credit	198.2	176.7	199.5	163.4	119.4	98.9	168.0	123.4	105.0	119.8	204.8	32
33 Totals identified to sectors as assets	53812.5	59973.5	68300.6	72128.9	73423.6	71543.7	76576.3	78340.3	81201.2	81045.3	86988.9	33

L.9 Assets and Liabilities of the Personal Sector (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	18915.8	21162.3	24351.5	26113.8	26387.6	24869.8	27165.8	27840.8	28965.9	28294.6	31373.0	1
2 Foreign deposits	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.1	46.1	45.0	2
3 Checkable deposits and currency	618.2	567.5	572.5	554.8	551.9	534.9	597.3	572.7	566.6	546.3	584.4	3
4 Time and savings deposits	2460.1	2635.8	2812.6	2899.1	2897.8	2915.0	3017.0	3012.2	3028.1	3070.7	3112.6	4
5 Money market fund shares	454.1	510.8	602.2	652.4	650.2	705.2	746.5	796.1	761.5	788.9	847.3	5
6 Securities	7177.8	8126.7	9525.1	10364.0	10456.6	9528.5	10524.4	10963.4	11558.1	11092.9	12976.4	6
7 Open market paper	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	67.1	68.5	7
8 U.S. savings bonds	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	186.4	8
9 Other Treasury securities	530.5	515.3	338.6	346.5	324.1	297.4	216.9	167.5	117.5	103.0	172.5	9
10 Agency securities	122.3	208.5	209.5	148.9	145.0	177.7	161.6	201.4	232.8	289.5	312.1	10
11 Municipal securities	457.7	435.6	463.6	468.4	485.2	479.2	475.4	493.2	517.1	522.3	527.5	11
12 Corporate and foreign bonds	447.6	496.9	520.9	566.4	613.4	591.0	581.2	669.0	682.8	679.3	596.1	12
13 Corporate equities (2)	4121.6	4642.1	5689.6	6279.4	6261.6	5540.1	6338.7	6575.4	6950.5	6495.2	8008.9	13
14 Mutual fund shares	1265.0	1586.0	2057.3	2308.2	2380.3	2195.3	2500.7	2605.9	2805.3	2750.4	3104.3	14
15 Private life insurance reserves	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	711.4	721.7	737.0	15
16 Private insured pension reserves	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1455.9	1432.6	1577.6	16
17 Private noninsured pension reserves	2776.9	3176.9	3728.1	4069.8	4128.2	3804.6	4354.7	4427.7	4647.0	4523.9	5021.0	17
18 Govt. insurance and pension reserves	2018.8	2401.3	2965.1	3242.1	3316.1	3074.0	3401.9	3472.9	3660.5	3565.4	3796.7	18
19 Investment in bank personal trusts	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	998.3	1116.6	19
20 Miscellaneous assets	1045.3	1161.1	1295.5	1334.1	1367.0	1416.8	1440.8	1442.4	1471.9	1507.7	1558.4	20
21 Total liabilities	6513.8	6977.3	7448.9	7542.0	7710.6	7871.5	8061.9	8222.6	8429.0	8637.1	8831.5	21
22 Mortgage debt on nonfarm homes	3491.1	3702.0	3938.8	4022.1	4100.8	4200.9	4305.7	4398.2	4509.8	4639.7	4736.2	22
23 Other mortgage debt (3)	818.8	880.6	934.8	953.2	973.5	994.1	1014.4	1036.9	1062.4	1090.6	1123.4	23
24 Consumer credit	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.1	1428.5	24
25 Policy loans	96.9	101.4	104.6	104.8	105.8	106.3	104.7	100.6	99.9	100.2	100.9	25
26 Security credit	78.6	94.4	131.2	140.1	151.5	149.1	152.8	160.7	184.5	185.9	222.4	26
27 Other liabilities (3)	905.6	987.3	1075.4	1085.8	1122.2	1134.7	1152.5	1207.0	1232.0	1250.6	1220.1	27

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

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

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	21833.7	24183.6	27628.3	29411.4	29735.6	28243.8	30583.0	31248.7	32438.9	31802.1	34948.3	1
2 Deposits	3365.5	3539.6	3807.2	3927.4	3913.3	3962.2	4165.1	4184.1	4157.4	4204.6	4337.9	2
3 Foreign deposits	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.1	46.1	45.0	3
4 Checkable deposits and currency	504.9	445.8	445.4	425.9	420.7	401.3	461.5	435.3	427.5	405.5	441.8	4
5 Time and savings deposits	2388.0	2553.0	2724.5	2809.8	2807.0	2822.7	2923.8	2917.6	2932.1	2973.1	3013.2	5
6 Money market fund shares	449.2	505.3	595.5	645.4	642.8	697.5	738.4	787.6	752.7	779.8	837.8	6
7 Credit market instruments	1885.0	1993.7	1873.5	1871.8	1910.3	1889.0	1781.1	1878.2	1898.9	1944.2	1960.4	7
8 Open market paper	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	67.1	68.5	8
9 U.S. government securities	822.2	896.3	721.0	668.1	641.7	647.8	552.1	542.5	524.1	566.2	658.8	9
10 Treasury	699.9	687.9	511.5	519.2	496.7	470.1	390.5	341.0	291.3	276.7	346.7	10
11 Savings bonds	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	186.4	11
12 Other Treasury	514.9	500.9	325.0	333.1	310.8	284.2	203.9	154.5	104.8	90.5	160.2	12
13 Agency	122.3	208.5	209.5	148.9	145.0	177.7	161.6	201.4	232.8	289.5	312.1	13
14 Municipal securities	457.7	435.6	463.6	468.4	485.2	479.2	475.4	493.2	517.1	522.3	527.5	14
15 Corporate and foreign bonds	447.6	496.9	520.9	566.4	613.4	591.0	581.2	669.0	682.8	679.3	596.1	15
16 Mortgages	109.5	109.4	108.9	108.9	109.0	109.0	109.2	109.1	109.3	109.4	109.5	16
17 Corporate equities (2)	4121.6	4642.1	5689.6	6279.4	6261.6	5540.1	6338.7	6575.4	6950.5	6495.2	8008.9	17
18 Mutual fund shares	1265.0	1586.0	2057.3	2308.2	2380.3	2195.3	2500.7	2605.9	2805.3	2750.4	3104.3	18
19 Security credit	127.6	162.9	215.5	233.3	248.4	277.8	276.7	262.3	272.6	285.2	318.6	19
20 Life insurance reserves	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	745.8	756.2	772.0	20
21 Pension fund reserves	5767.8	6642.5	7894.4	8583.1	8730.8	8116.5	9079.2	9267.0	9729.0	9487.5	10360.4	21
22 Investment in bank personal trusts	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	998.3	1116.6	22
23 Equity in noncorporate business	3640.4	3833.2	4171.8	4213.6	4284.7	4331.3	4395.3	4404.7	4488.7	4543.3	4630.3	23
24 Miscellaneous assets	291.7	301.4	311.7	314.7	315.7	319.5	326.9	327.6	330.9	337.2	339.0	24
25 Total liabilities	4982.2	5332.7	5707.8	5777.9	5913.2	6044.7	6205.6	6298.2	6468.0	6640.4	6840.9	25
26 Credit market instruments	4782.8	5108.0	5438.0	5499.7	5618.8	5752.1	5909.9	5993.0	6136.7	6306.1	6466.8	26
27 Home mortgages	3252.0	3464.3	3697.9	3779.6	3856.6	3954.9	4057.8	4148.3	4257.7	4385.4	4479.6	27
28 Consumer credit	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.1	1428.5	28
29 Municipal securities	98.3	104.9	114.9	119.1	123.1	124.2	126.9	128.9	131.7	134.4	137.3	29
30 Bank loans n.e.c.	57.4	58.0	66.6	65.1	75.7	69.9	72.9	68.7	71.9	68.5	65.1	30
31 Other loans and advances	160.3	172.7	190.7	193.7	197.6	201.3	204.0	207.0	210.6	217.7	219.4	31
32 Commercial mortgages	91.9	96.6	103.7	106.1	109.1	115.1	116.6	120.8	124.3	130.0	136.9	32
33 Security credit	78.6	94.4	131.2	140.1	151.5	149.1	152.8	160.7	184.5	185.9	222.4	33
34 Trade payables	103.3	111.9	120.0	119.5	124.0	125.2	125.7	126.0	128.2	129.8	132.7	34
35 Deferred and unpaid life insurance premiums	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	18.6	18.9	35

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

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

L.101 Nonfinancial Business (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	5440.5	5997.7	6559.7	6691.0	6803.1	6863.7	6975.3	7155.6	7358.6	7508.7	7687.3	1
2 Foreign deposits	15.6	26.1	19.8	22.5	18.1	16.6	20.6	24.4	22.4	23.6	18.6	2
3 Checkable deposits and currency	366.2	411.5	409.8	412.0	432.3	450.3	434.9	453.9	454.7	469.3	489.9	3
4 Time and savings deposits	115.0	126.4	137.9	142.5	145.2	147.8	135.9	136.8	136.8	140.5	157.3	4
5 Money market fund shares	81.9	92.3	117.4	129.4	134.8	145.9	163.9	170.6	176.8	180.6	201.3	5
6 Security RPs	2.4	3.9	4.5	3.4	2.1	2.6	3.2	3.8	2.9	4.6	3.4	6
7 Credit market instruments	322.7	308.2	305.4	287.0	275.9	280.6	305.0	282.4	287.1	298.8	338.2	7
8 Commercial paper	20.1	31.5	35.3	29.5	24.8	25.4	27.3	25.9	31.2	33.6	46.1	8
9 U.S. government securities	96.1	90.0	80.9	71.4	70.9	77.6	90.2	81.7	86.3	91.4	104.8	9
10 Municipal securities	36.8	31.0	36.1	40.1	42.5	40.4	41.9	37.7	32.4	38.1	39.6	10
11 Mortgages	84.6	77.9	74.2	73.3	72.5	71.6	70.8	69.9	69.1	68.2	67.4	11
12 Consumer credit	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.0	67.5	80.3	12
13 Mutual fund shares	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	93.3	112.0	13
14 Trade receivables	1314.2	1418.5	1471.8	1492.1	1521.0	1550.4	1496.9	1540.7	1611.3	1645.0	1605.1	14
15 Miscellaneous assets	3176.7	3550.9	4024.1	4122.6	4191.1	4195.3	4323.9	4446.9	4568.7	4653.1	4761.5	15
16 Total liabilities	7541.2	8125.7	8752.6	8874.5	8997.6	9066.1	9226.0	9481.8	9706.3	9883.0	10053.5	16
17 Credit market instruments	4234.1	4506.2	4871.4	5017.9	5171.8	5270.7	5383.1	5581.7	5704.0	5867.6	5985.9	17
18 Commercial paper	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	230.3	18
19 Municipal securities	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	152.0	152.8	19
20 Corporate bonds	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	2059.5	20
21 Bank loans n.e.c.	806.2	876.0	973.9	982.8	1021.9	1050.7	1075.9	1096.4	1106.6	1134.4	1165.9	21
22 Other loans and advances	566.8	587.6	639.8	659.6	665.5	675.3	699.7	740.3	732.7	739.3	755.8	22
23 Mortgages	1224.9	1288.0	1336.2	1358.0	1382.2	1399.5	1437.3	1473.9	1512.2	1582.0	1621.6	23
24 Trade payables	971.5	1043.0	1118.7	1114.3	1097.1	1104.3	1116.6	1113.1	1149.9	1189.3	1226.2	24
25 Taxes payable	76.2	87.3	98.6	109.1	100.6	109.8	105.9	111.3	112.6	114.2	111.2	25
26 Miscellaneous liabilities	2259.4	2489.1	2663.9	2633.2	2628.2	2581.3	2620.5	2675.7	2739.9	2711.8	2730.1	26

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

L.102 Nonfarm Nonfinancial Corporate Business

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	4719.4	5188.6	5671.9	5782.5	5873.5	5913.4	6003.3	6164.1	6346.7	6474.9	6632.0	1
2 Foreign deposits	15.6	26.1	19.8	22.5	18.1	16.6	20.6	24.4	22.4	23.6	18.6	2
3 Checkable deposits and currency	252.9	289.8	282.7	283.1	301.0	316.7	299.1	316.5	315.6	328.5	347.3	3
4 Time and savings deposits	42.9	43.6	49.8	53.2	54.4	55.5	42.7	42.2	40.8	43.0	58.0	4
5 Money market fund shares	77.0	86.9	110.7	122.3	127.4	138.1	155.8	162.2	168.0	171.4	191.8	5
6 Security RPs	2.4	3.9	4.5	3.4	2.1	2.6	3.2	3.8	2.9	4.6	3.4	6
7 Commercial paper	20.1	31.5	35.3	29.5	24.8	25.4	27.3	25.9	31.2	33.6	46.1	7
8 U.S. government securities	80.5	75.6	67.3	58.0	57.6	64.5	77.2	68.7	73.6	79.0	92.5	8
9 Municipal securities	36.8	31.0	36.1	40.1	42.5	40.4	41.9	37.7	32.4	38.1	39.6	9
10 Mortgages	57.9	54.4	50.4	49.4	48.4	47.4	46.4	45.4	44.4	43.4	42.4	10
11 Consumer credit	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.0	67.5	80.3	11
12 Trade receivables	1184.9	1273.1	1309.7	1326.0	1350.7	1376.3	1318.7	1358.3	1424.5	1453.7	1409.1	12
13 Mutual fund shares	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	93.3	112.0	13
14 Miscellaneous assets	2817.4	3135.2	3557.6	3643.0	3698.8	3690.1	3804.6	3915.8	4024.8	4095.4	4191.0	14
15 U.S. direct investment abroad (1)	736.4	816.9	867.3	904.4	942.0	961.0	973.2	1014.0	1043.2	1083.6	1105.9	15
16 Insurance receivables	183.6	186.2	188.1	189.7	190.1	191.4	195.0	193.8	195.3	196.9	195.4	16
17 Equity in GSEs	1.8	1.6	0.5	0.5	0.4	-0.2	-0.2	-0.2	-0.4	-0.6	-0.8	17
18 Investment in finance company subs.	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.2	52.9	18
19 Other	1870.1	2100.4	2469.5	2516.1	2536.2	2508.8	2605.7	2675.8	2754.0	2773.3	2837.7	19
20 Total liabilities	6009.5	6481.1	7011.5	7110.3	7200.2	7239.3	7369.7	7557.4	7745.3	7886.3	8062.8	20
21 Credit market instruments	2936.6	3120.2	3401.7	3524.7	3649.0	3722.1	3807.3	3981.8	4071.9	4203.6	4285.7	21
22 Commercial paper	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	230.3	22
23 Municipal securities (2)	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	152.0	152.8	23
24 Corporate bonds (1)	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	2059.5	24
25 Bank loans n.e.c.	587.7	627.2	695.4	701.8	732.3	755.6	777.6	795.7	799.5	822.0	849.7	25
26 Other loans and advances	453.7	472.2	520.6	537.0	540.9	546.7	567.9	607.2	597.8	602.6	614.9	26
27 Savings institutions	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	14.1	15.3	27
28 Finance companies	271.4	278.5	286.7	293.3	301.4	301.6	312.8	326.5	336.4	344.7	365.6	28
29 Federal government	10.0	8.7	8.4	8.5	8.4	8.3	8.3	8.2	8.1	8.1	8.0	29
30 Acceptance liabilities to banks	14.2	13.4	10.8	8.8	7.3	7.8	6.6	5.6	4.8	4.8	4.4	30
31 Rest of the world	122.1	126.0	143.3	148.8	146.2	146.5	142.3	163.2	138.1	132.2	117.3	31
32 ABS issuers	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	96.8	98.7	104.4	32
33 Mortgages	258.9	266.2	264.3	268.4	273.6	274.6	291.6	307.9	322.0	367.1	378.5	33
34 Trade payables	877.5	927.0	990.5	984.4	963.7	967.6	978.1	973.9	1007.6	1045.2	1081.3	34
35 Taxes payable	40.3	49.9	59.2	69.0	59.9	68.6	64.0	68.8	69.4	70.4	66.8	35
36 Miscellaneous liabilities	2155.1	2384.0	2560.1	2532.2	2527.6	2481.0	2520.4	2532.9	2596.4	2567.0	2629.0	36
37 Foreign direct investment in U.S.	580.5	627.4	697.2	731.1	747.5	759.2	778.2	765.3	864.2	895.2	1021.0	37
38 Pension fund contributions payable	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	40.9	38
39 Other	1549.0	1727.1	1829.6	1766.9	1744.9	1685.7	1705.1	1729.7	1693.2	1631.9	1567.1	39
Memo:												
40 Trade receivables net of payables	307.4	346.1	319.2	341.6	387.0	408.7	340.6	384.4	416.9	408.5	327.8	40
41 Market value of equities	6435.0	7618.6	9661.1	10925.6	11050.4	9810.6	11561.0	11935.0	12816.7	12095.0	14774.0	41
42 Securities and mortgages	1737.8	1864.5	2017.1	2092.8	2173.3	2202.8	2268.9	2355.1	2442.2	2539.8	2590.8	42
43 Loans and short-term paper	1198.8	1255.8	1384.6	1431.9	1475.7	1519.2	1538.4	1626.7	1629.6	1663.9	1694.9	43
44 Total short-term liabilities (3)	2116.6	2232.6	2434.3	2485.3	2499.2	2555.4	2580.5	2669.4	2706.7	2779.5	2843.0	44
45 Total liquid assets (4)	574.0	648.3	675.3	691.5	710.5	734.0	758.8	777.6	784.9	815.0	909.2	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	59.2	59.8	59.3	59.4	59.6	59.2	59.6	59.1	60.0	60.4	60.5	46
47 Short-term debt/credit market debt	40.8	40.2	40.7	40.6	40.4	40.8	40.4	40.9	40.0	39.6	39.5	47
48 Liquid assets/short-term liabilities	27.1	29.0	27.7	27.8	28.4	28.7	29.4	29.1	29.0	29.3	32.0	48

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

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

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

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

L.103 Nonfarm Noncorporate Business

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	660.0	748.0	826.1	845.8	866.1	886.0	906.6	926.6	946.9	968.6	990.5	1
2 Checkable deposits and currency	96.6	105.1	110.2	111.6	113.4	115.3	117.0	118.8	120.7	122.6	124.6	2
3 Time and savings deposits	72.1	82.8	88.1	89.3	90.8	92.3	93.2	94.6	96.0	97.6	99.3	3
4 Money market fund shares	4.9	5.5	6.7	7.1	7.4	7.8	8.1	8.5	8.8	9.2	9.5	4
5 Treasury securities	15.6	14.4	13.6	13.5	13.3	13.2	13.0	13.0	12.8	12.5	12.3	5
6 Mortgages	26.7	23.5	23.8	24.0	24.1	24.3	24.4	24.6	24.7	24.9	25.0	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	129.3	145.5	162.2	166.1	170.3	174.1	178.2	182.4	186.8	191.3	196.0	8
9 Miscellaneous assets	314.8	371.2	421.6	434.4	446.8	459.3	472.7	484.9	497.2	510.6	523.7	9
10 Insurance receivables	44.2	44.8	45.2	45.6	45.7	46.0	46.9	46.6	47.0	47.3	47.0	10
11 Equity investment in GSEs (1)	1.0	1.7	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.5	1.6	11
12 Other	269.7	324.8	374.7	387.2	399.4	411.6	424.3	436.7	448.7	461.7	475.2	12
13 Total liabilities	1370.3	1477.3	1566.1	1590.8	1617.1	1643.6	1672.9	1743.3	1775.2	1807.7	1801.6	13
14 Credit market instruments	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.4	1466.0	1495.3	1531.1	14
15 Bank loans n.e.c.	178.7	208.5	234.7	238.8	243.5	248.1	253.2	258.2	262.5	266.9	271.9	15
16 Other loans and advances	92.3	93.0	97.3	100.9	102.7	106.9	109.5	110.6	113.1	115.0	118.7	16
17 Mortgages	881.4	934.6	981.6	998.3	1015.7	1030.6	1049.2	1068.6	1090.5	1113.5	1140.4	17
18 Trade payables	77.8	98.6	109.4	111.9	114.1	116.5	118.9	120.6	122.4	123.7	124.9	18
19 Taxes payable	35.9	37.5	39.4	40.0	40.7	41.3	41.9	42.5	43.2	43.8	44.4	19
20 Miscellaneous liabilities	104.3	105.1	103.8	101.0	100.6	100.3	100.2	142.8	143.6	144.8	101.1	20

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

1 Total financial assets	61.2	61.1	61.7	62.7	63.4	64.3	65.4	64.9	65.1	65.3	64.8	1
2 Checkable deposits and currency	16.7	16.7	16.9	17.4	17.9	18.4	18.8	18.6	18.4	18.2	18.0	2
3 Miscellaneous assets	44.5	44.4	44.8	45.3	45.5	45.9	46.6	46.2	46.7	47.0	46.7	3
4 Insurance receivables	42.3	42.9	43.3	43.7	43.8	44.1	44.9	44.6	45.0	45.4	45.0	4
5 Equity investment in GSEs (2)	2.2	1.5	1.5	1.6	1.7	1.8	1.7	1.6	1.7	1.7	1.7	5
6 Total liabilities	161.3	167.4	175.0	173.3	180.3	183.2	183.4	181.1	185.9	189.0	189.1	6
7 Credit market instruments	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.1	168.7	169.1	7
8 Bank loans n.e.c.	39.7	40.4	43.9	42.1	46.1	47.0	45.1	42.6	44.6	45.5	44.2	8
9 Other loans and advances	20.8	22.4	21.9	21.8	21.8	21.7	22.2	22.5	21.8	21.8	22.2	9
10 Mortgages	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.6	101.4	102.7	10
11 Trade payables	16.2	17.4	18.8	18.1	19.4	20.1	19.6	18.7	19.8	20.4	20.0	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

L.107 Rest of the World

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3430.2	4132.1	4862.1	4997.9	5158.0	5186.1	5618.2	5715.1	5908.6	6155.3	6304.8	1
2 Net interbank assets	229.3	177.3	173.0	137.1	141.8	149.6	145.9	132.7	150.6	145.5	136.8	2
3 U.S. checkable deposits and currency	193.8	213.7	243.6	245.5	251.6	256.1	258.2	262.0	270.4	283.4	293.9	3
4 U.S. time deposits	49.6	60.6	73.6	78.2	78.0	86.9	86.6	85.2	85.6	90.4	105.0	4
5 Security RPs	67.6	70.9	90.8	112.2	105.2	91.0	72.0	86.3	83.3	81.9	86.9	5
6 Credit market instruments	1531.1	1926.6	2256.8	2317.1	2396.0	2412.2	2534.3	2601.8	2609.8	2703.5	2736.7	6
7 Open market paper	43.4	57.9	77.8	74.5	92.0	115.3	114.8	110.8	100.8	105.3	100.2	7
8 U.S. government securities	996.1	1289.5	1498.5	1529.8	1552.7	1521.7	1617.7	1633.7	1644.5	1690.1	1702.2	8
9 Official holdings	497.8	610.5	614.5	628.5	608.4	577.5	620.2	627.0	626.1	640.9	652.1	9
10 Treasury	482.8	590.7	589.8	601.1	580.8	548.0	589.0	589.8	583.1	596.0	601.4	10
11 Agency	15.0	19.8	24.7	27.3	27.6	29.5	31.3	37.3	43.0	45.0	50.7	11
12 Private holdings	498.3	679.0	884.0	901.3	944.3	944.2	997.5	1006.7	1018.3	1049.1	1050.1	12
13 Treasury	358.5	502.6	662.2	659.7	685.4	684.0	727.3	718.6	713.2	722.9	705.4	13
14 Agency	139.8	176.5	221.8	241.6	258.8	260.2	270.1	288.1	305.2	326.3	344.7	14
15 U.S. corporate bonds (1)	369.5	453.2	537.2	564.0	605.2	628.7	659.6	694.0	726.4	775.9	817.1	15
16 Loans to U.S. corporate business	122.1	126.0	143.3	148.8	146.2	146.5	142.3	163.2	138.1	132.2	117.3	16
17 U.S. corporate equities	527.6	656.8	919.5	1059.0	1084.3	937.9	1115.4	1139.2	1252.4	1168.1	1203.3	17
18 Trade receivables	49.5	55.7	58.5	57.1	57.3	56.7	51.9	47.1	46.4	46.5	47.2	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	781.7	970.6	1046.3	991.6	1043.9	1195.6	1354.0	1360.7	1410.2	1636.0	1695.0	20
21 Foreign direct investment in U.S. (2)	619.4	674.3	764.0	790.9	812.7	838.8	878.7	901.4	1056.8	1102.3	1179.3	21
22 Other	162.3	296.3	282.3	200.7	231.2	356.8	475.3	459.3	353.4	533.7	515.8	22
23 Total liabilities	1958.1	2243.9	2481.7	2430.3	2572.7	2699.0	2669.4	2688.8	2690.6	2688.7	2824.0	23
24 U.S. official foreign exchange and net IMF position	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	52.1	50.1	24
25 U.S. private deposits	418.8	516.1	618.8	607.2	630.4	651.7	639.9	671.8	696.6	712.5	698.5	25
26 Credit market instruments	441.4	518.7	570.1	591.6	617.1	612.8	603.7	607.8	598.2	614.7	622.0	26
27 Commercial paper	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	81.8	89.2	27
28 Bonds	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	417.1	424.4	422.4	28
29 Bank loans n.e.c.	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	58.8	59.4	29
30 Official	2.6	2.9	2.1	2.3	2.2	2.0	2.8	2.9	2.8	3.0	3.0	30
31 Banks	10.9	14.3	13.8	13.1	14.8	13.8	13.1	12.5	13.8	11.2	10.0	31
32 Other	21.1	26.5	36.3	38.0	38.6	40.6	43.0	43.6	43.9	44.7	46.5	32
33 U.S. government loans	50.6	49.9	48.2	47.9	47.9	47.5	47.2	46.6	46.4	46.7	47.2	33
34 Acceptance liabilities to banks	8.2	9.9	9.7	8.0	6.9	6.3	4.7	4.7	4.1	3.1	3.9	34
35 Trade payables	45.3	43.6	48.7	49.1	46.1	47.2	46.3	45.0	43.9	49.4	52.4	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	988.8	1111.8	1195.2	1134.2	1228.9	1332.9	1319.4	1310.5	1301.0	1260.0	1400.9	37
38 U.S. equity in IBRD, etc.	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	34.1	34.4	38
39 U.S. government deposits	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.4	2.5	2.7	39
40 U.S. direct investment abroad (1,2)	843.3	940.2	1004.2	1044.8	1089.3	1112.3	1123.4	1168.4	1201.3	1246.9	1273.1	40
41 Other	115.0	139.4	157.3	55.2	105.0	185.7	160.8	106.4	63.4	-23.5	90.7	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	776.8	1002.9	1201.0	1350.2	1310.1	1210.1	1407.1	1429.3	1564.7	1667.2	1683.2	42

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

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

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	471.9	495.2	534.0	519.6	541.2	540.5	566.8	560.3	577.2	589.9	696.9	1
2 Gold and foreign exchange	32.1	30.2	28.0	27.7	28.3	29.4	30.7	26.1	25.8	27.1	27.1	2
3 SDR certificates	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	6.2	3
4 Treasury currency	24.0	25.0	25.6	25.7	25.9	26.0	26.3	26.6	27.0	27.5	28.0	4
5 Federal Reserve float	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	0.1	-0.2	5
6 Fed. Res. loans to domestic banks	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	0.5	0.2	6
7 Security RPs	13.9	21.6	23.8	8.3	20.5	14.2	30.4	18.3	14.3	22.1	140.6	7
8 Credit market instruments	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	489.3	478.1	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	489.3	478.1	10
11 Treasury	378.2	390.9	430.7	433.2	439.8	446.0	452.1	465.7	484.9	489.0	478.0	11
12 Agency	2.6	2.2	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.2	0.2	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	16.3	16.8	14
15 Total liabilities	467.9	490.7	528.8	514.0	534.8	533.4	560.8	553.9	570.5	582.5	690.4	15
16 Depository institution reserves	29.6	24.5	30.8	24.4	23.7	25.7	26.3	22.5	22.2	21.7	24.0	16
17 Vault cash of commercial banks	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	66.5	17
18 Checkable deposits and currency	390.5	413.9	444.0	443.8	464.7	461.2	482.6	485.8	499.7	511.2	591.6	18
19 Due to federal government	6.2	8.0	5.7	5.8	18.3	5.0	6.2	5.5	6.8	6.7	28.5	19
20 Due to rest of the world	0.5	0.5	1.0	0.8	0.9	1.1	1.0	1.1	1.4	1.3	1.3	20
21 Currency outside banks	383.7	405.5	437.4	437.2	445.5	455.0	475.4	479.2	491.5	503.1	561.8	21
22 Miscellaneous liabilities	7.3	7.1	8.9	8.0	8.0	7.3	9.9	7.0	8.1	8.6	8.3	22
23 Federal Reserve Bank stock	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	6.3	6.4	23
24 Other	3.3	2.5	3.5	2.5	2.2	1.4	3.9	0.9	1.8	2.3	1.8	24

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

L.109 Commercial Banking (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	4493.8	4710.4	5174.6	5245.6	5332.2	5492.3	5642.1	5638.3	5704.6	5807.3	5994.1	1
2 Vault cash	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	66.5	2
3 Reserves at Federal Reserve	26.9	22.3	29.1	22.6	21.8	23.9	24.4	20.8	20.4	20.1	22.5	3
4 Checkable deposits and currency	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	1.7	2.2	4
5 Total bank credit	3604.6	3794.5	4144.5	4220.0	4274.5	4338.8	4483.3	4474.5	4525.1	4618.7	4781.7	5
6 U.S. government securities	746.1	757.5	841.2	871.6	852.0	841.5	876.6	897.4	893.8	912.9	924.8	6
7 Treasury	278.7	261.8	270.1	278.4	263.6	219.8	214.0	223.8	217.5	218.7	226.5	7
8 Agency	467.5	495.7	571.2	593.2	588.4	621.7	662.6	673.6	676.3	694.2	698.4	8
9 Municipal securities	93.4	94.2	96.7	95.8	98.3	101.5	104.8	106.5	107.6	109.4	110.7	9
10 Corporate and foreign bonds	110.9	112.3	143.1	153.4	156.6	164.3	181.1	164.4	188.0	199.3	219.9	10
11 Total loans	2646.9	2821.1	3052.9	3087.3	3154.9	3220.9	3304.8	3289.6	3317.4	3380.9	3505.0	11
12 Open market paper	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	1.1	1.3	12
13 Bank loans n.e.c.	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.7	1366.9	1383.9	13
14 Mortgages	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	1418.3	1495.2	14
15 Consumer credit	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	499.8	15
16 Security credit	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	124.8	16
17 Corporate equities	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	7.3	10.1	17
18 Mutual fund shares	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	8.9	11.1	18
19 Customers' liab. on acceptances (2)	22.3	23.4	20.6	16.8	14.2	14.1	11.3	10.2	9.0	7.9	8.2	19
20 Miscellaneous assets	797.8	823.7	934.0	947.0	981.8	1074.8	1079.0	1092.6	1108.4	1118.0	1112.8	20
21 Total liabilities	4333.2	4547.4	5053.0	5126.6	5215.1	5395.3	5519.2	5494.6	5573.2	5639.5	5843.0	21
22 Net interbank liabilities	220.5	171.1	143.5	117.4	127.1	134.0	120.6	120.7	140.5	133.1	108.5	22
23 To monetary authority	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	0.5	-0.0	23
24 To domestic banks (3)	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-13.0	-28.2	24
25 To foreign banks	229.3	177.3	173.0	137.1	141.8	149.6	145.9	132.7	150.6	145.5	136.8	25
26 Checkable deposits	710.8	676.3	656.4	616.8	650.7	609.0	623.0	589.6	607.5	588.0	626.1	26
27 Federal government	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	46.0	49.6	27
28 Rest of the world	24.0	26.6	31.2	32.7	36.2	33.3	29.2	30.5	35.5	43.9	42.3	28
29 Private domestic	667.8	621.0	597.5	562.4	566.0	545.7	580.7	542.7	529.9	498.1	534.3	29
30 Small time and savings deposits	1490.1	1613.2	1761.5	1814.7	1832.0	1869.0	1945.2	1958.5	1973.0	2004.6	2016.2	30
31 Large time deposits	387.8	493.1	601.0	645.3	634.4	651.9	673.3	671.1	672.3	698.8	792.0	31
32 Federal funds and security RPs (net)	422.2	463.2	552.2	576.6	589.6	626.9	639.2	667.5	673.5	702.2	749.9	32
33 Credit market instruments	250.6	263.6	309.2	329.9	350.2	365.7	382.1	390.0	408.2	436.1	451.5	33
34 Open market paper	52.8	55.7	58.5	58.9	62.3	64.2	56.9	56.8	58.4	53.9	63.1	34
35 Corporate bonds	161.1	168.9	192.6	205.0	209.2	214.4	220.2	229.0	230.6	241.4	240.7	35
36 Other loans and advances	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	140.8	147.8	36
37 Taxes payable	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	8.5	9.0	37
38 Miscellaneous liabilities	848.4	863.0	1023.7	1020.1	1025.0	1132.1	1128.7	1089.5	1090.2	1068.3	1089.8	38
Memo:												
39 Credit market funds advanced (4)	3520.1	3707.7	4031.9	4093.4	4136.4	4195.7	4335.7	4338.4	4383.4	4488.3	4643.9	39

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

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

(3) Floats and discrepancies in interbank transactions.

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

L.110 U.S.-Chartered Commercial Banks

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3321.7	3444.5	3742.2	3795.4	3845.9	3939.3	4094.2	4095.7	4160.8	4258.7	4433.4	1
2 Vault cash and reserves at Federal Reserve	66.6	66.3	71.2	59.5	58.6	62.4	65.5	58.8	59.8	60.6	87.6	2
3 Total bank credit	3116.3	3231.5	3512.2	3577.0	3618.0	3688.6	3844.4	3861.8	3933.2	4019.3	4161.1	3
4 U.S. government securities	629.1	609.7	664.0	682.2	658.7	670.0	703.5	722.4	726.2	732.0	730.9	4
5 Treasury	207.6	173.0	166.8	171.9	153.9	128.7	124.7	134.6	130.2	124.0	122.8	5
6 Agency	421.5	436.7	497.2	510.3	504.9	541.4	578.8	587.8	596.0	608.1	608.1	6
7 Mortgage pool securities	195.1	216.6	247.7	257.6	241.9	268.5	301.4	287.5	283.3	284.9	283.6	7
8 Agency-issued CMOs	101.0	89.5	107.0	108.1	110.0	121.4	115.9	123.6	121.3	124.2	120.8	8
9 Other agency securities	125.3	130.7	142.4	144.6	152.9	151.5	161.5	176.6	191.5	199.0	203.7	9
10 Municipal securities	92.7	93.7	96.1	95.2	97.8	101.0	104.4	105.9	107.0	108.8	110.1	10
11 Corporate and foreign bonds	69.3	64.8	85.8	91.8	98.9	102.6	118.2	107.2	130.8	144.5	161.5	11
12 Private mortgage pool securities	4.5	4.2	3.0	3.1	6.0	5.7	3.9	5.1	4.1	3.7	4.8	12
13 Privately issued CMOs	24.9	21.8	22.5	28.7	32.4	35.1	42.8	44.3	44.8	46.7	48.5	13
14 Other bonds	39.8	38.9	60.4	60.0	60.6	61.9	71.5	57.8	82.0	94.1	108.2	14
15 Total loans	2317.9	2453.9	2655.6	2695.9	2749.9	2804.4	2902.4	2909.6	2950.9	3017.8	3137.2	15
16 Open market paper	3.9	4.2	2.3	0.8	0.8	0.7	0.8	0.7	0.5	0.7	0.7	16
17 Bank loans n.e.c.	701.6	759.8	867.9	895.7	938.5	972.6	1012.2	1038.1	1067.1	1091.5	1104.7	17
18 Mortgages	1045.4	1102.9	1208.4	1235.7	1247.0	1260.6	1304.2	1306.3	1330.8	1387.8	1464.6	18
19 Consumer credit	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	499.8	19
20 Security credit	65.1	60.2	64.4	71.6	72.2	72.6	76.3	70.5	74.7	65.3	67.6	20
21 Corporate equities	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	7.3	10.1	21
22 Mutual fund shares	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	8.9	11.1	22
23 Customers' liab. on acceptances (1)	12.3	13.9	13.7	11.6	10.4	10.8	9.1	8.2	7.4	6.5	6.6	23
24 Miscellaneous assets	126.6	132.8	145.2	147.2	158.9	177.6	175.2	166.9	160.5	172.3	178.1	24
25 Total liabilities	3457.6	3598.7	3959.7	4026.7	4091.8	4211.3	4366.8	4357.4	4438.1	4499.1	4685.1	25
26 Net interbank liabilities	54.4	0.4	2.9	8.2	7.6	31.2	25.1	30.9	54.6	39.7	51.2	26
27 Federal Reserve float	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	0.1	-0.2	27
28 Borrowing from Federal Reserve banks	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	0.5	0.2	28
29 To domestic banks	-20.0	-41.8	-50.2	-53.3	-53.8	-51.8	-51.0	-46.4	-45.7	-56.0	-64.6	29
30 To foreign banks	74.1	37.8	50.4	59.9	59.0	83.2	74.4	77.9	99.7	95.1	115.8	30
31 Checkable deposits	695.8	661.4	640.3	601.0	634.2	592.9	605.9	572.9	591.3	571.7	608.7	31
32 Federal government	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	46.0	49.6	32
33 Rest of the world	18.0	21.3	25.5	26.9	30.5	27.6	23.8	24.6	30.3	38.7	36.3	33
34 Private domestic	658.7	611.4	587.0	552.4	555.2	535.3	568.9	531.9	518.9	487.1	522.9	34
35 Small time and savings deposits	1471.3	1594.2	1738.0	1791.8	1806.5	1848.0	1924.4	1938.7	1954.8	1986.0	1996.8	35
36 Large time deposits	256.5	306.1	369.3	390.1	382.7	385.3	404.1	405.7	409.6	429.2	465.6	36
37 Federal funds and security RPs (net)	379.6	408.2	471.7	486.3	482.2	509.4	538.5	569.4	571.4	616.7	667.3	37
38 Acceptance liabilities	12.3	14.0	13.7	11.6	10.3	10.7	9.1	8.3	7.4	6.5	6.6	38
39 Corporate bonds	43.3	50.9	61.6	65.6	66.7	68.2	72.1	72.9	74.0	75.1	75.8	39
40 Other loans and advances	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	140.8	147.8	40
41 Taxes payable	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	8.5	9.0	41
42 Miscellaneous liabilities	505.0	520.6	598.7	600.3	616.9	671.9	675.5	647.1	647.9	624.9	656.4	42
43 Investment by bank holding companies	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	475.6	477.5	43
44 Other	160.7	147.7	185.1	170.0	171.0	212.6	206.6	170.7	174.0	149.4	178.9	44
Memo:												
45 Credit market funds advanced (2)	3056.1	3175.8	3450.7	3505.1	3543.6	3616.2	3761.2	3782.9	3847.6	3944.3	4078.9	45

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

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

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

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	666.3	714.8	811.3	793.8	796.7	844.6	806.4	777.8	760.4	756.7	758.4	1
2 Reserves at Federal Reserve	0.8	1.1	2.9	0.9	1.7	0.8	1.0	0.5	1.2	0.5	1.4	2
3 Total bank credit	436.9	507.0	567.2	572.6	589.2	580.7	568.6	545.0	521.7	530.7	539.7	3
4 U.S. government securities	99.6	130.4	157.3	167.0	173.9	152.3	151.8	154.1	147.6	160.2	163.6	4
5 Treasury	62.3	80.7	95.1	99.7	103.7	86.4	84.8	85.0	83.2	91.2	92.2	5
6 Agency	37.3	49.7	62.2	67.3	70.2	65.9	67.0	69.1	64.4	69.0	71.4	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	33.5	36.6	41.3	43.4	40.2	42.5	47.1	42.5	41.2	38.9	42.0	8
9 Total loans	303.9	339.9	368.6	362.2	375.1	386.0	369.7	348.4	332.9	331.6	334.1	9
10 Open market paper	1.7	2.3	0.4	0.3	0.4	0.2	0.3	0.2	0.3	0.4	0.6	10
11 Bank loans n.e.c.	232.6	264.8	284.0	278.2	284.5	289.1	282.2	270.8	258.1	257.6	259.9	11
12 Mortgages	35.1	32.2	26.1	23.7	22.8	22.6	20.6	18.1	16.9	16.9	16.4	12
13 Security credit	34.4	40.6	58.0	60.0	67.5	74.1	66.6	59.2	57.6	56.8	57.2	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	10.1	9.4	6.9	5.2	3.9	3.4	2.2	2.0	1.6	1.4	1.6	15
16 Miscellaneous assets	218.5	197.2	234.3	215.1	201.9	259.7	234.6	230.3	235.9	224.1	215.7	16
17 Total liabilities	681.3	731.9	830.8	814.0	817.6	866.1	828.7	800.9	784.2	781.3	783.9	17
18 Net interbank liabilities	181.0	178.6	148.2	116.1	123.3	101.4	92.8	82.7	70.9	77.8	50.7	18
19 To foreign banks	173.6	162.1	144.4	98.0	102.8	84.0	92.7	72.9	62.1	62.9	46.5	19
20 To domestic banks	7.5	16.5	3.8	18.2	20.5	17.3	0.1	9.8	8.7	14.9	4.3	20
21 Checkable deposits	8.7	8.0	8.8	8.3	8.8	8.3	8.6	8.9	7.8	8.1	9.0	21
22 Small time and savings deposits	8.5	8.7	13.1	12.3	14.6	9.8	9.5	9.1	7.2	7.3	7.5	22
23 Large time deposits	121.0	176.6	221.3	244.5	240.9	255.4	257.8	254.6	251.6	258.2	314.5	23
24 Federal funds and security RPs (net)	43.2	55.1	80.7	89.3	102.7	112.6	100.4	97.9	102.0	85.6	82.1	24
25 Acceptance liabilities	10.4	9.6	7.2	5.5	4.0	3.5	2.4	2.1	2.1	1.8	2.0	25
26 Miscellaneous liabilities	308.5	295.2	351.5	337.9	323.3	375.2	357.2	345.5	342.5	342.4	318.0	26
27 Foreign direct investment in U.S.	32.7	30.3	37.3	37.7	37.5	42.5	44.6	45.3	59.2	60.4	73.1	27
28 Due to affiliates	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	102.5	93.0	28
29 Other	225.1	200.5	235.4	212.7	206.5	243.2	222.0	210.4	194.9	179.5	151.8	29
Memo:												
30 Credit market funds advanced (3)	412.6	475.8	516.1	517.9	525.6	510.1	504.2	487.8	465.7	475.3	484.0	30

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

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

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

L.112 Bank Holding Companies

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	466.8	510.8	575.3	609.2	640.7	658.3	685.9	710.8	727.0	733.2	741.1	1
2 Credit market instruments	18.0	22.0	27.4	31.2	26.8	28.3	26.5	25.0	25.1	22.0	32.6	2
3 U.S. government securities	8.1	9.0	9.5	10.9	7.5	7.4	7.5	7.2	5.3	4.8	14.1	3
4 Treasury issues	3.4	4.0	4.0	2.3	1.7	1.0	0.9	1.1	1.2	0.9	8.8	4
5 Agency	4.7	4.9	5.5	8.6	5.8	6.4	6.6	6.1	4.1	4.0	5.4	5
6 Corporate and foreign bonds	7.7	10.5	15.5	17.7	17.0	18.6	14.8	14.1	15.6	15.6	15.9	6
7 Bank loans n.e.c.	2.3	2.5	2.4	2.6	2.3	2.3	4.1	3.6	4.2	1.5	2.6	7
8 Miscellaneous assets	448.7	488.9	547.9	578.0	613.9	629.9	659.5	685.8	701.9	711.2	708.4	8
9 Investment in bank subsidiaries	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	475.6	477.5	9
10 Investment in nonbank subsidiaries	64.7	64.9	89.9	99.2	116.9	121.9	134.0	152.5	166.8	160.4	151.1	10
11 Other	39.8	51.1	44.4	48.5	51.1	48.8	56.5	56.9	61.3	75.2	79.8	11
12 Total liabilities	157.1	178.3	218.8	240.8	259.1	270.0	270.6	284.4	296.6	302.7	315.2	12
13 Net interbank liabilities	-14.9	-7.9	-7.6	-6.9	-3.8	1.5	2.7	7.1	15.1	15.6	6.6	13
14 To domestic banks	3.5	14.7	14.3	13.9	16.2	19.0	23.9	25.3	26.4	28.1	32.1	14
15 To foreign banks	-18.5	-22.6	-21.9	-20.8	-20.0	-17.6	-21.3	-18.1	-11.3	-12.5	-25.5	15
16 Federal funds and security RPs (net)	-0.5	-0.2	-0.2	0.9	4.7	4.9	0.4	0.3	0.1	-0.1	0.5	16
17 Credit market instruments	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	205.5	211.9	219.4	17
18 Commercial paper	30.1	32.0	37.6	41.8	48.0	50.0	45.4	46.4	48.9	45.6	54.5	18
19 Corporate bonds	117.9	118.0	131.0	139.4	142.5	146.2	148.1	156.1	156.6	166.3	164.9	19
20 Miscellaneous liabilities	24.6	36.3	57.9	65.6	67.7	67.5	74.1	74.4	75.9	75.4	88.7	20

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

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

1 Total financial assets	39.0	40.3	45.8	47.2	49.0	50.1	55.5	54.1	56.4	58.7	61.2	1
2 Checkable deposits and currency	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	1.7	2.2	2
3 Credit market instruments	33.4	34.1	37.8	39.2	40.4	41.1	43.8	42.7	45.0	46.7	48.3	3
4 U.S. government securities	9.4	8.4	10.5	11.6	11.9	11.8	13.8	13.6	14.7	15.8	16.2	4
5 Treasury	5.4	4.1	4.2	4.6	4.3	3.7	3.6	3.0	3.0	2.6	2.6	5
6 Agency	4.0	4.3	6.3	7.0	7.5	8.0	10.2	10.6	11.7	13.2	13.5	6
7 Municipal securities	0.7	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	7
8 Corporate and foreign bonds	0.4	0.3	0.4	0.4	0.5	0.7	1.0	0.6	0.4	0.3	0.5	8
9 Bank loans n.e.c.	13.1	14.6	15.5	15.4	16.0	16.2	16.3	15.8	16.2	16.3	16.8	9
10 Home mortgages	5.7	6.3	6.4	6.7	7.1	7.3	7.5	6.9	7.5	7.8	8.2	10
11 Commercial mortgages	4.0	3.9	4.4	4.5	4.5	4.7	4.8	5.2	5.6	5.8	6.1	11
12 Miscellaneous assets	4.0	4.8	6.6	6.7	7.0	7.6	9.7	9.7	10.1	10.3	10.6	12
13 Total liabilities	37.2	38.6	43.7	45.1	46.6	47.8	53.1	51.9	54.3	56.4	58.9	13
14 Checkable deposits	6.4	6.9	7.3	7.5	7.7	7.8	8.5	7.9	8.4	8.1	8.4	14
15 Small time and savings deposits	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	11.9	15
16 Large time deposits	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	11.9	16
17 Miscellaneous liabilities	10.3	10.9	15.6	16.3	17.1	17.6	21.9	22.6	23.8	25.6	26.7	17

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

L.114 Savings Institutions (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1012.8	1031.7	1028.6	1043.2	1046.1	1056.7	1088.4	1111.0	1127.8	1145.9	1151.4	1
2 Reserves at Federal Reserve	2.7	2.3	1.8	1.9	1.8	1.8	1.9	1.7	1.7	1.6	1.5	2
3 Checkable deposits and currency	15.5	14.2	15.2	15.8	15.8	15.7	18.4	15.0	16.2	16.9	20.7	3
4 Time and savings deposits	1.1	1.4	1.0	1.1	1.4	1.4	1.5	1.4	1.3	1.3	1.3	4
5 Federal funds and security RPs	11.2	10.0	9.2	11.9	14.3	15.7	14.8	15.9	12.5	12.3	10.6	5
6 Credit market instruments	913.3	933.2	928.5	931.3	930.8	939.3	964.8	990.8	1011.4	1030.8	1033.4	6
7 Open market paper	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	183.0	173.4	169.8	167.5	162.4	156.6	153.7	158.3	157.8	156.7	157.4	8
9 Treasury	18.4	17.4	14.6	14.8	12.6	11.1	10.2	10.6	10.6	10.4	10.1	9
10 Agency	164.6	156.1	155.3	152.6	149.8	145.5	143.6	147.7	147.1	146.3	147.3	10
11 Municipal securities	2.0	2.1	2.1	1.7	2.0	2.3	2.5	2.7	2.9	2.9	3.0	11
12 Corporate and foreign bonds	78.5	68.6	58.7	58.0	65.3	73.6	88.6	104.4	109.9	106.2	111.9	12
13 Other loans and advances	12.8	15.7	18.8	19.8	20.2	22.1	24.2	25.4	27.0	28.2	30.7	13
14 Mortgages	596.8	628.3	631.8	637.2	632.6	634.5	644.2	646.4	656.7	676.6	668.9	14
15 Consumer credit	40.1	44.7	47.2	47.1	48.3	50.3	51.6	53.6	57.2	60.1	61.5	15
16 Corporate equities	14.3	17.8	23.3	26.5	26.9	24.0	24.5	25.1	24.9	24.2	23.8	16
17 Miscellaneous assets	54.7	52.9	49.7	54.7	55.0	58.9	62.6	61.0	59.7	58.9	60.2	17
18 Total liabilities	995.1	1010.5	1001.0	1012.1	1014.4	1027.7	1058.6	1079.6	1096.4	1114.7	1120.4	18
19 Deposits	727.9	721.4	695.7	696.6	690.3	685.8	693.1	688.7	688.9	689.2	699.9	19
20 Checkable	97.1	122.4	149.5	158.1	166.6	174.4	185.6	193.0	203.9	212.8	222.7	20
21 Small time and savings	550.7	512.5	448.2	437.3	420.6	403.7	393.8	381.9	368.9	359.4	354.9	21
22 Large time	80.1	86.4	98.1	101.2	103.2	107.7	113.7	113.7	116.1	117.0	122.2	22
23 Security RPs	44.5	43.7	41.8	45.4	48.0	47.6	51.3	64.0	65.8	71.9	72.7	23
24 Credit market instruments	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	255.4	258.3	24
25 Corporate bonds	3.1	2.7	2.8	2.6	2.7	2.6	2.6	2.8	2.7	3.0	2.7	25
26 Bank loans n.e.c.	14.6	15.9	19.4	22.3	23.4	27.9	29.7	34.0	35.4	34.6	14.0	26
27 Other loans and advances	97.4	121.9	138.0	138.1	144.6	156.1	180.1	190.1	203.5	217.7	241.5	27
28 Taxes payable	1.6	1.4	1.8	1.7	1.8	1.9	2.0	1.9	1.8	2.1	2.0	28
29 Miscellaneous liabilities	106.1	103.5	101.4	105.5	103.5	105.6	99.8	98.1	98.3	96.0	87.6	29
30 Investment by parent	4.5	4.7	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8	6.0	30
31 Other	101.6	98.8	96.4	100.4	98.3	100.3	94.4	92.6	92.6	90.2	81.6	31

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

L.115 Credit Unions

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	310.7	330.1	353.8	367.8	374.6	377.9	391.5	402.8	410.3	412.5	415.1	1
2 Checkable deposits and currency	7.4	7.5	8.1	8.4	8.1	7.6	9.1	9.2	9.0	11.8	15.0	2
3 Time and savings deposits	17.1	16.4	17.0	18.6	20.1	20.6	23.4	25.8	26.2	21.7	21.1	3
4 Federal funds and security RPs	6.4	1.4	3.5	9.8	10.1	6.2	6.8	7.3	7.1	4.6	9.3	4
5 Credit market instruments	263.0	288.5	305.3	306.7	315.1	320.5	324.2	330.2	341.0	350.2	355.3	5
6 Open market paper	0.6	0.3	0.2	0.1	0.5	1.1	0.4	0.3	0.8	0.8	1.9	6
7 U.S. government securities	64.1	68.1	66.7	68.2	70.4	70.6	71.5	75.4	78.3	76.6	71.6	7
8 Treasury	18.3	17.4	15.6	15.0	14.5	13.5	13.1	12.1	12.5	10.2	8.5	8
9 Agency	45.7	50.7	51.0	53.2	55.9	57.0	58.4	63.2	65.8	66.4	63.1	9
10 Home mortgages	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.7	103.7	108.7	111.6	10
11 Consumer credit	131.9	144.1	152.4	150.7	152.4	154.3	155.4	155.8	158.2	164.1	170.3	11
12 Mutual fund shares	2.8	2.6	2.4	2.8	3.1	3.1	3.6	3.8	3.9	4.0	2.5	12
13 Miscellaneous assets	13.9	13.7	17.6	21.5	18.0	19.8	24.3	26.5	23.0	20.2	11.8	13
14 Total liabilities	283.7	300.1	320.6	334.1	339.9	342.2	355.3	366.1	373.1	374.5	376.6	14
15 Shares/deposits	278.8	295.1	315.4	328.4	333.6	335.8	349.0	359.6	366.3	367.1	367.6	15
16 Checkable	30.9	32.5	36.6	40.6	38.7	37.7	43.0	42.9	43.1	42.9	45.4	16
17 Small time and savings	238.9	251.2	264.4	273.4	278.4	281.1	287.5	297.2	302.7	302.6	300.7	17
18 Large time	9.0	11.4	14.4	14.5	16.4	17.0	18.5	19.5	20.6	21.6	21.6	18
19 Other loans and advances	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	3.4	19
20 Miscellaneous liabilities	4.5	4.6	4.6	5.0	5.5	5.4	5.2	5.0	5.0	4.9	5.6	20

L.116 Bank Personal Trusts and Estates (1)

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

1 Total financial assets	774.9	841.6	917.7	977.9	975.1	883.9	976.3	987.9	1035.3	973.9	1092.3	1
2 Deposits	44.7	51.1	48.2	49.7	51.3	52.8	54.4	54.4	55.1	56.3	57.9	2
3 Checkable deposits and currency	0.5	0.8	0.8	0.7	0.6	0.5	0.3	0.4	0.4	0.4	0.5	3
4 Time and savings deposits	10.5	9.0	10.0	9.4	8.9	8.4	7.8	8.0	8.2	8.4	8.9	4
5 Money market fund shares	33.6	41.4	37.4	39.6	41.8	44.0	46.2	46.0	46.5	47.5	48.6	5
6 Credit market instruments	239.7	232.0	207.0	204.3	201.5	197.5	194.1	192.2	190.1	188.0	185.7	6
7 Open market paper	23.7	21.1	21.0	19.9	18.7	17.6	16.5	16.4	16.3	16.3	16.1	7
8 U.S. government securities	70.8	71.3	61.2	60.7	59.9	58.0	56.8	55.8	54.5	52.9	51.2	8
9 Treasury	38.7	39.5	33.7	33.5	33.2	31.7	30.8	30.0	29.0	27.6	26.1	9
10 Agency	32.1	31.8	27.5	27.1	26.7	26.4	26.0	25.8	25.5	25.3	25.1	10
11 Municipal securities	108.3	104.0	90.7	90.4	90.1	89.8	89.5	89.1	88.8	88.6	88.4	11
12 Corporate and foreign bonds	33.6	31.9	31.1	30.5	29.8	29.2	28.5	28.1	27.7	27.4	27.2	12
13 Mortgages	3.3	3.6	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	13
14 Corporate equities	224.9	248.9	305.5	330.0	320.6	266.3	307.7	310.3	325.9	293.0	335.8	14
15 Mutual fund shares	253.5	293.6	342.4	377.1	382.9	346.4	397.1	408.0	440.7	412.5	488.6	15
16 Miscellaneous assets	12.1	16.0	14.6	16.7	18.8	20.9	23.0	23.0	23.5	24.2	24.4	16
17 Total liabilities (2)	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	998.3	1116.6	17

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

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

L.117 Life Insurance Companies

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2063.6	2246.3	2514.8	2629.8	2678.5	2640.6	2769.5	2839.2	2923.1	2915.6	3104.5	1
2 Checkable deposits and currency	5.2	4.3	8.1	3.5	4.8	4.4	5.4	2.7	4.0	3.9	5.7	2
3 Money market fund shares	22.8	61.9	92.8	99.0	101.5	106.4	111.5	122.0	125.9	128.5	143.8	3
4 Credit market instruments	1587.5	1657.0	1751.1	1777.3	1793.2	1810.6	1828.0	1853.7	1874.7	1889.2	1902.7	4
5 Open market paper	45.5	48.4	65.9	68.3	68.6	74.0	73.4	70.7	68.6	71.7	74.9	5
6 U.S. government securities	351.0	337.4	312.1	308.2	301.9	295.1	288.4	288.3	286.3	281.1	279.1	6
7 Treasury	108.1	93.2	85.5	82.5	79.0	75.2	71.3	70.9	68.7	65.3	63.8	7
8 Agency	242.9	244.1	226.7	225.7	222.9	219.9	217.0	217.5	217.7	215.8	215.3	8
9 Municipal securities	11.9	13.4	16.7	17.2	17.6	18.0	18.4	18.8	18.0	18.1	18.2	9
10 Corporate and foreign bonds	870.1	949.3	1046.0	1073.3	1092.6	1110.8	1130.4	1157.1	1178.2	1192.7	1201.5	10
11 Policy loans	95.9	100.5	103.7	103.9	104.8	105.3	103.8	99.7	99.0	99.3	100.0	11
12 Mortgages	213.1	208.2	206.8	206.5	207.7	207.4	213.6	219.1	224.6	226.3	229.1	12
13 Corporate equities	315.4	414.1	558.6	640.9	675.5	616.1	723.1	766.8	824.8	796.3	951.9	13
14 Mutual fund shares	27.7	35.3	38.4	36.3	29.8	19.1	18.6	17.2	16.5	13.4	13.7	14
15 Miscellaneous assets	105.1	73.7	65.7	72.7	73.7	83.9	82.9	76.8	77.2	84.4	86.8	15
16 Total liabilities	1953.9	2115.6	2359.7	2466.5	2511.6	2475.7	2599.7	2665.4	2743.8	2737.5	2922.0	16
17 Other loans and advances	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	3.2	17
18 Life insurance reserves	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	711.4	721.7	737.0	18
19 Pension fund reserves (1)	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1455.9	1432.6	1577.6	19
20 Taxes payable	12.0	13.6	15.3	15.7	16.1	16.5	16.8	17.2	17.6	17.9	18.3	20
21 Miscellaneous liabilities	403.2	425.5	476.4	500.5	516.8	515.8	539.4	547.5	554.9	560.9	585.8	21

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

L.118 Other Insurance Companies

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

1 Total financial assets	740.3	770.0	840.6	863.9	869.1	851.9	890.4	889.3	894.9	880.0	890.9	1
2 Checkable deposits and currency	4.9	3.9	4.2	3.7	3.6	3.8	4.4	3.6	3.8	3.5	3.9	2
3 Security RPs	37.5	35.4	35.2	36.2	37.1	42.1	42.8	43.3	32.9	34.7	30.4	3
4 Credit market instruments	468.7	491.2	515.3	521.1	520.8	518.8	535.7	530.8	537.5	533.9	530.7	4
5 U.S. government securities	181.6	171.8	161.9	158.5	153.1	147.3	146.6	146.0	147.8	146.8	145.5	5
6 Treasury	133.4	120.9	91.1	86.9	81.6	76.1	73.2	72.9	73.8	73.3	72.4	6
7 Agency	48.2	51.0	70.8	71.6	71.5	71.2	73.5	73.2	74.0	73.5	73.1	7
8 Municipal securities	161.0	175.4	191.6	196.6	199.3	201.4	210.9	207.9	210.6	209.1	208.9	8
9 Corporate and foreign bonds	123.3	141.6	159.5	163.8	166.2	168.2	176.2	174.8	177.1	175.9	174.3	9
10 Commercial mortgages	2.8	2.4	2.2	2.2	2.2	1.9	2.0	2.0	2.0	2.1	2.0	10
11 Corporate equities	134.2	148.6	186.0	199.9	202.6	180.2	201.4	201.6	208.1	193.8	214.5	11
12 Trade receivables	57.3	57.2	59.9	62.6	63.4	64.0	61.6	64.0	65.7	66.3	63.7	12
13 Miscellaneous assets	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	46.8	47.7	47.7	13
14 Total liabilities	510.7	520.1	532.7	538.7	541.0	545.0	561.8	560.1	569.0	578.9	581.0	14
15 Taxes payable	9.0	10.2	11.5	11.8	12.1	12.4	12.7	12.9	13.2	13.5	13.8	15
16 Miscellaneous liabilities	501.6	509.9	521.2	526.9	529.0	532.7	549.2	547.1	555.8	565.4	567.3	16

L.119 Private Pension Funds (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2755.1	3154.6	3705.6	4046.7	4104.6	3781.0	4331.2	4404.6	4624.1	4500.8	4997.9	1
2 Checkable deposits and currency	4.0	4.0	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.5	3.5	2
3 Time and savings deposits	55.5	41.2	28.0	27.6	26.8	29.8	28.2	28.7	29.8	30.0	31.1	3
4 Money market fund shares	37.5	42.7	47.7	48.6	49.5	57.2	58.4	65.1	64.4	76.7	88.6	4
5 Security RPs	43.1	45.6	47.5	48.9	50.7	55.5	55.7	58.6	58.3	58.3	57.9	5
6 Credit market instruments	716.9	769.2	834.7	853.4	885.9	909.8	953.4	968.5	1006.0	1017.4	1043.6	6
7 Open market paper	45.4	49.0	51.2	52.6	54.6	60.0	61.4	64.4	67.0	69.9	74.8	7
8 U.S. government securities	444.4	470.1	503.2	511.8	528.6	537.8	562.5	567.5	587.0	590.1	602.2	8
9 Treasury	176.5	189.2	204.1	198.7	204.8	208.2	218.1	220.0	226.6	228.3	232.8	9
10 Agency	267.9	281.0	299.1	313.1	323.8	329.6	344.4	347.5	360.4	361.8	369.4	10
11 Municipal securities	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	11
12 Corporate and foreign bonds	206.8	228.0	255.7	263.6	276.3	285.1	301.0	307.8	321.9	327.1	335.6	12
13 Mortgages	19.4	21.2	23.6	24.2	25.3	25.8	27.2	27.6	28.8	29.1	29.7	13
14 Corporate equities	1238.4	1490.9	1863.9	2116.7	2129.2	1840.1	2232.3	2228.7	2344.4	2211.9	2499.7	14
15 Mutual fund shares	220.7	321.4	438.0	496.9	518.8	464.8	564.1	593.1	647.6	622.1	752.4	15
16 Miscellaneous assets	438.9	439.6	441.9	450.8	440.1	420.2	435.6	458.3	470.0	480.8	521.2	16
17 Unallocated insurance contracts (2)	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	267.3	280.4	17
18 Contributions receivable	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	40.9	18
19 Other	202.4	189.9	174.1	173.4	153.8	134.2	136.8	158.7	165.0	173.6	199.9	19
20 Pension fund reserves (liabilities) (3)	2776.9	3176.9	3728.1	4069.8	4128.2	3804.6	4354.7	4427.7	4647.0	4523.9	5021.0	20

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees' Retirement System Thrift Savings Plan.

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

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

L.120 State and Local Government Employee Retirement Funds

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

1 Total financial assets	1464.6	1789.6	2307.6	2594.7	2655.7	2398.1	2697.7	2778.4	2954.1	2843.6	3047.2	1
2 Checkable deposits and currency	4.2	7.5	5.3	6.7	7.6	7.7	10.0	7.6	9.5	7.4	9.6	2
3 Time and savings deposits	4.5	2.3	2.4	1.7	1.6	1.7	2.0	2.2	1.7	1.8	4.7	3
4 Security RPs	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	40.3	37.3	4
5 Credit market instruments	531.0	568.2	632.0	648.9	668.5	685.7	698.0	717.2	724.0	733.6	745.8	5
6 Open market paper	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	40.3	45.1	6
7 U.S. government securities	291.1	308.4	340.2	338.3	349.1	352.2	360.1	367.8	373.7	370.5	373.5	7
8 Treasury	191.7	203.5	216.9	211.9	214.8	211.2	217.7	218.4	222.5	216.5	212.3	8
9 Agency	99.4	104.9	123.3	126.4	134.3	141.1	142.4	149.4	151.2	154.0	161.2	9
10 Municipal securities	1.8	0.5	1.1	1.2	1.3	2.2	2.3	2.5	2.2	2.4	2.5	10
11 Corporate and foreign bonds	190.6	214.4	244.5	254.7	264.2	274.6	279.6	287.0	288.0	300.9	305.2	11
12 Mortgages	15.9	16.7	17.6	17.8	18.1	18.3	18.6	18.8	19.1	19.4	19.6	12
13 Corporate equities	791.1	1031.6	1431.7	1640.9	1674.4	1476.9	1758.4	1805.4	1960.8	1840.6	2042.4	13
14 Miscellaneous assets	102.4	151.8	207.6	259.6	267.7	187.7	191.9	205.1	217.3	219.9	207.5	14
15 Pension fund reserves (liabilities) (1)	1482.5	1809.4	2331.1	2619.1	2681.5	2424.6	2725.4	2806.6	2983.4	2873.4	3077.7	15

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

L.121 Money Market Mutual Funds (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	745.3	891.1	1048.7	1130.7	1153.7	1249.7	1334.2	1416.0	1398.1	1449.6	1584.8	1
2 Foreign deposits	19.7	23.1	23.2	28.3	21.9	29.2	30.6	41.0	45.4	54.1	42.9	2
3 Checkable deposits and currency	-3.5	-1.1	1.5	3.5	-0.1	-2.0	-1.0	-6.1	-1.8	-7.3	-2.2	3
4 Time and savings deposits	52.3	82.7	111.3	109.6	107.0	119.3	127.0	139.8	137.5	137.7	160.4	4
5 Security RPs	87.8	103.8	126.6	136.3	143.7	160.6	139.5	135.5	139.3	138.3	139.6	5
6 Credit market instruments	545.5	634.3	721.9	775.0	815.9	869.9	965.9	1036.2	1001.8	1049.7	1147.8	6
7 Open market paper	235.5	273.9	336.0	371.2	395.5	399.5	414.2	474.2	468.9	490.0	519.0	7
8 U.S. government securities	160.8	192.0	182.5	179.1	174.8	204.1	277.5	270.0	240.8	249.4	294.7	8
9 Treasury	70.0	90.2	86.2	83.3	81.3	82.5	103.6	108.1	84.0	89.6	103.8	9
10 Agency	90.8	101.8	96.3	95.8	93.5	121.6	173.8	161.9	156.8	159.8	190.9	10
11 Municipal securities	127.7	144.5	167.0	179.9	177.4	185.3	193.0	204.1	196.1	198.0	210.4	11
12 Corporate and foreign bonds	21.5	23.9	36.4	44.9	68.3	80.9	81.2	87.9	95.9	112.4	123.7	12
13 Miscellaneous assets	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	77.2	96.3	13
14 Total shares outstanding (liabilities)	745.3	891.1	1048.7	1130.7	1153.7	1249.7	1334.2	1416.0	1398.1	1449.6	1584.8	14

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

L.122 Mutual Funds (1)

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

1 Total financial assets	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3933.6	4515.3	1
2 Security RPs	50.2	47.5	57.8	51.3	66.9	80.3	68.2	69.6	70.6	71.8	72.2	2
3 Credit market instruments	771.3	820.2	901.1	940.0	979.1	1005.9	1025.9	1050.8	1084.0	1083.0	1077.1	3
4 Open market paper	50.2	47.2	57.8	51.9	66.9	80.3	68.2	69.6	70.6	71.8	72.2	4
5 U.S. government securities	315.1	330.2	349.7	367.1	366.5	370.9	375.8	384.2	400.6	395.0	394.8	5
6 Treasury	205.3	214.2	225.2	231.9	228.5	227.8	230.4	234.7	242.6	238.7	238.7	6
7 Agency	109.9	116.1	124.5	135.2	137.9	143.0	145.5	149.5	157.9	156.2	156.2	7
8 Municipal securities	210.2	213.3	219.8	224.6	231.2	234.1	242.6	247.7	250.9	248.2	241.5	8
9 Corporate and foreign bonds	195.7	229.5	273.8	296.4	314.5	320.7	339.3	349.3	362.0	368.0	368.6	9
10 Corporate equities	1024.9	1470.0	2018.7	2340.0	2387.5	2044.5	2508.5	2622.8	2887.4	2772.2	3358.9	10
11 Miscellaneous assets	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.2	7.4	6.6	7.1	11
12 Total shares outstanding (liabilities)	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3933.6	4515.3	12

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

L.123 Closed-End Funds

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

1 Total financial assets	134.4	144.7	149.4	149.8	153.6	151.9	143.0	146.9	147.7	145.5	143.3	1
2 Credit market instruments	96.4	101.1	98.3	99.4	100.5	101.7	102.8	103.9	105.0	106.1	107.1	2
3 U.S. government securities	11.2	11.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	8.6	8.4	3
4 Municipal securities	59.6	61.7	60.8	61.0	61.2	61.5	61.7	61.9	62.1	62.3	62.4	4
5 Corporate and foreign bonds	25.6	28.1	27.3	28.5	29.6	30.8	31.9	33.0	34.1	35.2	36.2	5
6 Corporate equities	38.0	43.6	51.1	50.4	53.1	50.2	40.2	43.0	42.7	39.4	36.2	6
Memo:												
7 Market value of equities	134.4	144.7	149.4	149.8	153.6	151.9	143.0	146.9	147.7	145.5	143.3	7

L.124 Government-Sponsored Enterprises (GSEs) (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	896.9	988.6	1099.4	1150.2	1189.7	1266.7	1404.4	1446.8	1519.3	1619.1	1720.0	1
2 Checkable deposits and currency	1.5	0.7	1.9	1.6	1.9	2.1	4.4	2.8	2.2	2.7	11.5	2
3 Federal funds and security RPs	106.3	94.5	90.4	86.7	80.0	79.1	77.0	70.4	68.3	69.7	84.8	3
4 Credit market instruments	750.0	807.9	902.2	951.4	989.4	1055.4	1163.0	1201.9	1267.0	1338.6	1405.1	4
5 Open market paper	25.5	35.1	34.0	64.1	52.8	54.5	60.9	35.2	32.4	33.9	38.2	5
6 U.S. government securities	243.8	264.2	333.3	348.3	377.2	413.8	465.8	522.9	562.5	592.4	621.9	6
7 Treasury	58.0	18.8	25.9	12.0	15.1	19.0	25.2	29.8	27.3	28.2	35.7	7
8 Agency	185.8	245.4	307.4	336.3	362.1	394.8	440.6	493.0	535.2	564.2	586.2	8
9 Municipal securities	4.4	4.1	3.3	3.4	3.8	5.7	4.6	3.1	3.8	3.7	4.9	9
10 Corporate and foreign bonds	25.0	30.6	30.9	26.5	29.1	31.4	31.4	32.5	28.7	27.0	29.4	10
11 Other loans and advances	200.3	229.1	260.3	267.8	284.4	307.6	352.6	364.6	396.0	437.2	466.6	11
12 Sallie Mae	37.9	36.2	30.9	29.1	26.8	27.9	29.5	31.3	32.5	36.5	34.6	12
13 Farm Credit System	30.2	31.6	31.6	32.7	32.5	34.0	34.9	34.6	34.9	35.4	36.3	13
14 FHLB	132.3	161.4	197.8	205.9	225.1	245.7	288.2	298.8	328.5	365.3	395.7	14
15 Mortgages	251.0	244.9	240.4	241.4	242.0	242.3	247.7	243.6	243.6	244.3	243.9	15
16 Home	205.2	198.5	194.3	195.5	195.8	195.2	198.6	193.2	190.6	189.0	187.6	16
17 Multifamily residential	19.0	18.6	17.3	16.7	16.7	17.0	18.1	19.3	21.3	23.1	23.8	17
18 Farm	26.8	27.9	28.9	29.2	29.5	30.1	31.0	31.2	31.7	32.2	32.6	18
19 Miscellaneous assets	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.9	208.0	218.7	19
20 Total liabilities	873.4	964.1	1070.3	1121.1	1160.2	1235.4	1368.9	1410.7	1483.5	1581.7	1681.1	20
21 Credit market instruments	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	1591.7	21
22 GSE issues (2)	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	1591.7	22
23 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	66.9	67.2	75.1	90.2	87.7	89.4	95.3	88.9	85.5	81.9	89.4	24

(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 Holding Corporation, a private company chartered in 1997.

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

L.125 Federally Related Mortgage Pools (1)

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

1 Total financial assets	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	1
2 Home mortgages	1543.4	1678.9	1788.1	1808.1	1868.5	1931.1	1970.2	2061.6	2130.0	2191.3	2234.8	2
3 Multifamily residential mortgages	26.9	32.5	37.8	39.0	40.4	44.6	48.3	50.6	52.7	54.8	57.5	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Total pool securities (liabilities)(2)	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	5

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

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

L.126 Issuers of Asset-Backed Securities (ABSs)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	709.1	857.7	1067.4	1132.4	1219.5	1292.8	1381.9	1451.0	1528.6	1589.3	1622.4	1
2 Agency securities (1)	132.8	137.4	141.2	145.1	149.6	161.5	179.2	197.0	214.2	224.8	224.3	2
3 Other loans and advances	30.6	44.0	76.2	84.3	86.5	89.9	103.8	108.3	114.4	116.6	122.4	3
4 Student loans	1.0	6.3	14.1	16.6	19.0	18.4	17.9	17.3	17.6	17.9	18.0	4
5 Loans to business	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	96.8	98.7	104.4	5
6 Mortgages (2)	278.3	329.8	408.9	443.0	487.6	523.3	560.6	593.9	618.4	636.0	653.7	6
7 Home	224.3	259.3	312.3	331.4	356.7	384.7	403.4	423.3	440.6	447.8	455.3	7
8 Multifamily residential	12.0	15.9	19.8	23.1	27.2	29.2	31.8	34.5	36.2	37.8	39.4	8
9 Commercial	42.0	54.7	76.8	88.5	103.7	109.5	125.4	136.1	141.7	150.5	159.0	9
10 Consumer credit	211.6	265.8	313.1	316.8	345.1	359.4	372.4	380.9	405.6	433.0	435.1	10
11 Trade receivables	55.7	80.7	128.1	143.2	150.6	158.7	165.9	170.9	175.8	178.8	187.0	11
12 Total liabilities	712.5	866.4	1078.2	1142.9	1230.4	1307.0	1394.6	1463.1	1539.9	1599.8	1632.1	12
13 Commercial paper	101.2	146.7	256.1	284.8	308.3	340.5	381.8	401.6	426.9	466.0	520.8	13
14 Corporate bonds	611.3	719.7	822.1	858.1	922.0	966.5	1012.8	1061.5	1113.0	1133.8	1111.3	14
Memo:												
Securitized assets not included above												
15 Consumer leases (3)	3.5	8.7	10.8	10.5	10.9	14.2	12.7	12.0	11.3	10.6	9.7	15
16 REIT assets (4)	7.6	7.4	11.1	11.3	13.7	14.2	13.9	13.5	13.0	12.8	12.4	16

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

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

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

(4) Included in table L.129.

L.127 Finance Companies (1)

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

1 Total financial assets	672.3	714.6	757.4	778.7	795.4	780.3	827.6	871.1	898.0	906.0	956.2	1
2 Checkable deposits and currency	16.6	18.5	20.6	21.1	21.7	22.2	22.8	23.4	24.0	24.6	25.3	2
3 Credit market instruments	526.2	544.5	566.4	572.0	579.0	592.7	618.4	639.9	660.9	678.2	714.2	3
4 Other loans and advances	301.6	309.5	318.5	325.9	334.9	335.1	347.5	362.8	373.7	383.0	406.2	4
5 Mortgages	72.4	82.7	87.9	89.6	89.9	98.5	102.3	109.2	113.5	122.3	126.5	5
6 Consumer credit	152.1	152.4	160.0	156.5	154.3	159.1	168.5	167.8	173.6	173.0	181.6	6
7 Miscellaneous assets	129.6	151.5	170.4	185.6	194.7	165.3	186.5	207.8	213.1	203.2	216.7	7
8 Total liabilities	691.2	741.0	777.6	799.6	815.2	802.9	839.2	871.6	901.9	898.6	957.8	8
9 Credit market instruments	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	628.5	653.8	9
10 Open market paper	168.6	177.6	201.5	211.7	225.9	226.9	231.5	222.9	231.0	205.3	223.9	10
11 Corporate bonds	300.0	332.5	328.8	338.2	348.7	337.6	339.7	366.7	383.1	396.2	394.8	11
12 Bank loans n.e.c.	15.3	19.7	24.1	22.0	22.3	24.9	26.3	24.8	25.1	27.0	35.1	12
13 Taxes payable	4.9	5.6	6.4	6.6	6.8	7.0	7.2	7.3	7.5	7.7	7.9	13
14 Miscellaneous liabilities	202.4	205.6	216.7	221.2	211.5	206.5	234.6	249.9	255.2	262.4	296.2	14
15 Foreign direct investment in U.S.	24.8	29.7	35.3	37.5	39.6	36.8	40.5	39.1	44.3	47.4	53.9	15
16 Investment by parent	51.1	60.3	64.7	64.6	60.0	58.3	61.8	64.6	65.4	84.5	105.8	16
17 Other	126.5	115.6	116.8	119.1	111.8	111.4	132.2	146.1	145.5	130.5	136.5	17
Memo:												
18 Consumer leases not included above (2)	80.8	92.5	96.8	95.2	97.0	94.9	93.3	93.9	95.6	98.1	98.3	18

(1) Includes retail captive finance companies.

(2) See footnote (3), table L.126.

L.128 Mortgage Companies

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	32.5	35.6	1
2 Home mortgages	23.8	32.0	21.8	36.4	22.4	23.4	24.9	22.6	25.1	22.1	25.2	2
3 Multifamily residential mortgages	4.2	4.1	5.2	5.3	5.2	5.3	5.3	5.3	5.4	5.3	5.3	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
5 Total liabilities	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	32.5	35.6	5
6 Bank loans n.e.c.	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	16.3	17.8	6
7 Investment by parent	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	16.3	17.8	7

L.129 Real Estate Investment Trusts (REITs)

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

1 Total financial assets	33.3	38.2	64.3	78.6	83.0	80.7	70.7	71.2	69.4	69.0	67.3	1
2 Checkable deposits and currency	0.0	2.2	3.3	4.6	4.8	3.9	4.1	3.8	3.7	4.4	4.3	2
3 Credit market instruments	26.0	30.4	50.6	57.0	58.5	55.7	45.5	45.9	45.3	44.7	42.8	3
4 Agency securities	9.0	12.2	21.2	23.2	21.1	18.3	13.1	14.9	14.9	14.6	14.3	4
5 Corporate and foreign bonds	2.9	4.3	6.5	8.0	8.4	7.7	6.1	5.6	5.5	5.2	5.1	5
6 Mortgages	14.1	13.8	22.9	25.7	29.0	29.7	26.3	25.4	24.9	24.8	23.4	6
7 Home	6.9	8.0	14.0	15.6	18.3	18.0	14.8	13.3	13.0	13.1	12.2	7
8 Multifamily residential	1.6	1.2	2.1	2.2	2.2	2.4	2.1	2.0	1.9	1.8	1.8	8
9 Commercial	5.6	4.6	6.9	8.0	8.5	9.3	9.4	10.0	10.0	9.9	9.4	9
10 Miscellaneous assets	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	20.0	20.2	10
11 Total liabilities	62.2	79.4	139.0	164.4	182.4	202.0	205.6	214.8	208.7	213.3	217.7	11
12 Security RPs	10.9	13.7	24.9	30.0	28.1	24.9	15.1	16.1	16.3	15.8	15.4	12
13 Credit market instruments	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	162.2	166.7	13
14 Open market paper	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.2	0.2	0.2	14
15 Corporate bonds	15.5	16.8	31.6	39.8	47.7	50.1	53.4	59.6	58.1	58.9	59.2	15
16 Bank loans n.e.c.	5.0	7.8	17.6	22.9	26.2	33.5	33.6	28.7	28.4	27.3	26.6	16
17 Mortgages	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	75.9	80.6	17
18 Miscellaneous liabilities	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	35.3	35.6	18
Memo:												
19 Securitized assets included above	7.6	7.4	11.1	11.3	13.7	14.2	13.9	13.5	13.0	12.8	12.4	19
20 Agency securities	4.2	4.5	4.9	5.2	4.9	5.4	5.0	4.4	4.0	3.8	3.7	20
21 Home mortgages	3.5	2.6	5.7	5.4	7.6	7.1	7.5	7.4	7.4	7.5	7.3	21
22 Multifamily residential mortgages	0.0	0.3	0.4	0.5	0.7	0.9	0.8	0.9	0.9	0.8	0.8	22
23 Commercial mortgages	0.0	0.0	0.0	0.2	0.5	0.9	0.6	0.7	0.7	0.7	0.7	23

L.130 Security Brokers and Dealers

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	568.1	636.4	779.2	918.1	917.1	989.7	921.2	893.9	919.7	921.4	999.3	1
2 Checkable deposits and currency	13.7	15.7	21.7	24.9	22.2	25.9	25.4	24.5	27.7	26.8	28.3	2
3 Credit market instruments	183.4	167.7	182.6	242.7	209.4	245.9	189.4	211.4	162.9	167.0	157.7	3
4 Open market paper	22.1	23.7	24.3	25.1	28.3	33.4	28.0	28.8	28.8	29.3	27.7	4
5 U.S. government securities	72.3	42.4	45.1	99.8	57.7	99.6	66.7	81.1	26.0	35.6	22.5	5
6 Treasury	18.3	-12.8	-5.3	31.9	-29.3	38.1	15.8	48.2	-8.7	-21.6	-43.5	6
7 Agency	54.0	55.2	50.4	67.9	86.9	61.5	50.9	32.9	34.7	57.3	66.0	7
8 Municipal securities	12.7	10.8	13.2	12.4	15.3	14.7	13.1	12.4	14.3	12.8	12.1	8
9 Corporate and foreign bonds	76.4	90.9	100.0	105.4	108.1	98.1	81.4	89.1	93.8	89.2	95.5	9
10 Corporate equities	34.2	37.9	51.9	62.8	66.7	55.4	54.4	61.0	69.8	55.3	66.4	10
11 Security credit	78.6	94.4	131.2	140.1	151.5	149.1	152.8	160.7	184.5	185.9	222.4	11
12 Miscellaneous assets	258.2	320.7	391.8	447.6	467.3	513.4	499.3	436.4	474.8	486.3	524.5	12
13 Total liabilities	535.5	597.5	729.6	864.1	861.6	935.8	865.8	835.7	855.5	856.2	930.1	13
14 Security RPs (net)	182.4	180.9	203.5	230.1	226.5	261.1	208.1	232.7	215.2	209.4	247.2	14
15 Corporate bonds	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	25.3	15
16 Trade payables	10.3	14.3	19.9	19.5	20.9	21.8	18.9	19.4	31.8	30.0	30.8	16
17 Security credit	227.1	263.7	337.9	364.9	388.0	424.5	419.6	392.0	404.9	407.3	443.4	17
18 Customer credit balances (HH)	127.6	162.9	215.5	233.3	248.4	277.8	276.7	262.3	272.6	285.2	318.6	18
19 From banks	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	124.8	19
20 Taxes payable	1.1	1.3	1.3	1.1	1.1	0.8	1.3	1.3	1.4	1.5	2.2	20
21 Miscellaneous liabilities	85.4	110.1	131.5	213.4	185.1	188.1	175.5	155.5	171.9	173.3	181.2	21
22 Foreign direct investment in U.S.	11.1	8.8	8.9	9.4	9.4	9.6	9.8	9.8	10.0	10.2	10.5	22
23 Due to affiliates	132.9	175.7	241.7	262.4	297.8	311.8	326.0	382.1	407.4	393.8	385.9	23
24 Other	-58.6	-74.4	-119.1	-58.4	-122.2	-133.3	-160.3	-236.3	-245.5	-230.7	-215.2	24

L.131 Funding Corporations (1)

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

1 Total financial assets	373.1	479.6	594.2	657.7	673.4	690.7	711.0	771.9	820.0	847.0	932.2	1
2 Money market fund shares	120.2	147.5	157.9	168.7	183.3	198.7	215.8	224.6	231.8	236.6	264.7	2
3 Credit market instruments	87.4	101.4	152.3	177.5	178.3	161.3	158.7	173.5	202.9	210.3	263.0	3
4 Open market paper	63.6	64.8	111.7	140.4	134.3	114.8	113.6	128.8	153.2	156.9	222.7	4
5 Corporate and foreign bonds	23.8	36.5	40.6	37.1	44.0	46.5	45.1	44.8	49.7	53.3	40.3	5
6 Miscellaneous assets (2)	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.3	400.2	404.5	6
7 Investment in foreign banking offices	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	102.5	93.0	7
8 Investment in brokers and dealers	114.8	166.3	205.2	224.0	232.5	241.3	246.0	283.9	296.8	297.7	311.5	8
9 Total liabilities	373.1	479.6	594.2	657.7	673.4	690.7	711.0	771.9	820.0	847.0	932.2	9
10 Credit market instruments	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.5	462.0	510.5	10
11 Open market paper	164.2	199.1	229.6	249.5	242.3	242.4	236.3	244.9	224.4	238.1	275.0	11
12 Corporate bonds	84.4	113.6	144.2	162.1	168.3	175.5	178.2	214.2	225.1	223.9	235.5	12
13 Miscellaneous liabilities	124.5	166.8	220.5	246.1	262.8	272.8	296.6	312.8	370.5	385.1	421.6	13
14 Foreign direct investment in U.S.	-83.1	-82.0	-89.7	-100.1	-98.8	-87.1	-77.9	-85.4	-64.2	-61.8	-106.0	14
15 Securities loaned (net)	216.2	276.1	333.3	354.1	382.5	417.6	403.3	359.9	386.9	400.1	422.6	15
16 Other	-8.6	-27.2	-23.1	-7.9	-20.9	-57.7	-28.8	38.2	47.8	46.7	105.1	16

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

(2) Due from affiliated companies.

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

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	85.8	75.1	70.0	69.4	71.2	75.7	81.8	74.4	71.7	73.4	71.5	1
2 U.S. gold stock and SDRs	22.1	21.4	21.1	21.2	21.0	21.2	21.6	20.7	20.8	21.3	21.4	2
3 Federal govt.: Exchange Stab. Fund	11.0	10.3	10.0	10.1	10.0	10.1	10.6	9.7	9.7	10.3	10.3	3
4 Monetary authority (2)	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	52.1	50.1	5
6 Official foreign currency holdings	49.1	38.3	30.8	30.2	31.2	32.9	36.0	30.4	29.5	32.1	32.2	6
7 Treasury	28.0	19.0	13.8	13.5	13.8	14.4	16.2	15.2	14.7	16.0	16.0	7
8 Monetary authority	21.1	19.3	17.0	16.7	17.4	18.4	19.8	15.2	14.8	16.1	16.1	8
9 Net IMF position	14.6	15.4	18.1	18.0	18.9	21.6	24.1	23.2	21.5	20.0	18.0	9
10 Federal government	14.7	15.5	18.2	18.1	19.0	21.7	24.2	23.3	21.6	20.1	18.0	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

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

<i>SDR certificates:</i>												
1 Liab: Federal government	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	6.2	1
2 Asset: Monetary authority	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	6.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.8	19.3	18.3	3
4 Asset: Monetary authority	24.0	25.0	25.6	25.7	25.9	26.0	26.3	26.6	27.0	27.5	28.0	4
5 Discrepancy (seigniorage)	-5.8	-6.7	-7.3	-7.4	-7.4	-7.2	-8.0	-8.4	-8.2	-8.2	-9.7	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	418.8	516.1	618.8	607.2	630.4	651.7	639.9	671.8	696.6	712.5	698.5	1
Held by:												
2 Household sector	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.1	46.1	45.0	2
3 Nonfinancial corporate business	15.6	26.1	19.8	22.5	18.1	16.6	20.6	24.4	22.4	23.6	18.6	3
4 Money market mutual funds	19.7	23.1	23.2	28.3	21.9	29.2	30.6	41.0	45.4	54.1	42.9	4
5 Discrepancy--unallocated assets	360.2	431.4	534.0	510.1	547.6	565.1	547.2	562.8	583.7	588.7	592.1	5

L.203 Net Interbank Transactions

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	290.7	240.8	219.4	179.6	189.2	198.9	188.9	181.8	203.2	195.8	199.1	1
2 Monetary authority	70.2	69.7	75.8	62.2	62.1	64.9	68.4	61.1	62.7	62.7	90.6	2
3 Depository institution reserves	29.6	24.5	30.8	24.4	23.7	25.7	26.3	22.5	22.2	21.7	24.0	3
4 Vault cash	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	66.5	4
5 Commercial banking	220.5	171.1	143.5	117.4	127.1	134.0	120.6	120.7	140.5	133.1	108.5	5
6 To monetary authority	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	0.5	-0.0	6
7 To banks in foreign countries, net	229.3	177.3	173.0	137.1	141.8	149.6	145.9	132.7	150.6	145.5	136.8	7
8 Liabilities, net	239.7	192.9	188.8	148.5	153.1	158.5	156.7	142.7	161.0	156.0	146.3	8
9 U.S.-chartered commercial banks	79.6	48.5	62.0	71.0	69.9	91.8	85.1	87.8	109.9	105.4	125.2	9
10 Due to foreign affiliates	128.7	126.8	173.1	167.0	175.8	184.3	196.7	192.8	207.3	209.2	235.0	10
11 - Due from foreign affiliates	49.1	78.4	111.1	96.0	105.9	92.6	111.6	105.0	97.4	103.8	109.8	11
12 Foreign banking offices in U.S.	178.6	167.1	148.6	98.3	103.2	84.3	92.9	73.0	62.3	63.1	46.6	12
13 Due to foreign affiliates	99.9	110.4	99.7	80.0	121.8	124.9	133.0	128.5	143.4	132.3	141.4	13
14 - Due from foreign affiliates	-78.7	-56.6	-48.8	-18.3	18.6	40.6	40.2	55.5	81.1	69.3	94.8	14
15 Bank holding companies	-18.5	-22.6	-21.9	-20.8	-20.0	-17.6	-21.3	-18.1	-11.3	-12.5	-25.5	15
16 Due to foreign affiliates	3.0	2.7	3.0	3.5	3.3	3.7	2.9	2.8	7.4	7.9	8.3	16
17 - Due from foreign affiliates	21.4	25.3	24.9	24.3	23.3	21.2	24.2	20.9	18.7	20.3	33.9	17
18 Less: Deposits at foreign banks	10.4	15.6	15.8	11.4	11.3	8.8	10.8	10.1	10.4	10.5	9.5	18
19 U.S. chartered commercial banks	5.4	10.6	11.7	11.1	10.9	8.6	10.6	10.0	10.2	10.3	9.4	19
20 Foreign banking offices in U.S.	5.0	5.0	4.1	0.3	0.4	0.2	0.2	0.1	0.2	0.2	0.2	20
21 To U.S. banking, net	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-13.0	-28.2	21
22 U.S.-chartered commercial banks	-20.0	-41.8	-50.2	-53.3	-53.8	-51.8	-51.0	-46.4	-45.7	-56.0	-64.6	22
23 Liabilities	43.3	38.3	22.0	23.7	33.8	47.0	29.8	43.6	45.8	42.5	47.9	23
24 To foreign offices in U.S.	51.5	48.4	53.8	44.1	49.8	61.4	55.9	54.1	53.6	55.0	75.5	24
25 To bank holding companies	0.8	0.5	0.3	0.8	1.1	1.0	0.9	0.8	2.7	0.5	0.6	25
26 Unallocated	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-13.0	-28.2	26
Less, due from:												
27 Foreign offices in U.S.	58.9	64.9	57.6	62.3	70.3	78.8	55.9	63.9	62.3	69.9	79.7	27
28 Bank holding companies	4.4	15.2	14.6	14.7	17.3	20.0	24.8	26.0	29.1	28.6	32.8	28
29 Foreign banking offices in U.S.	7.5	16.5	3.8	18.2	20.5	17.3	0.1	9.8	8.7	14.9	4.3	29
30 Due to U.S. banks	58.9	64.9	57.6	62.3	70.3	78.8	55.9	63.9	62.3	69.9	79.7	30
31 - Due from U.S. banks	51.5	48.4	53.8	44.1	49.8	61.4	55.9	54.1	53.6	55.0	75.5	31
32 Bank holding companies	3.5	14.7	14.3	13.9	16.2	19.0	23.9	25.3	26.4	28.1	32.1	32
33 Due to U.S. banks	4.4	15.2	14.6	14.7	17.3	20.0	24.8	26.0	29.1	28.6	32.8	33
34 - Due from U.S. banks	0.8	0.5	0.3	0.8	1.1	1.0	0.9	0.8	2.7	0.5	0.6	34
35 Total assets	299.7	251.4	251.6	200.9	206.3	214.4	215.9	193.1	213.8	208.8	227.3	35
36 Rest of the world	229.3	177.3	173.0	137.1	141.8	149.6	145.9	132.7	150.6	145.5	136.8	36
37 Domestic	70.4	74.1	78.6	63.8	64.4	64.7	70.0	60.5	63.2	63.2	90.5	37
38 Monetary authority	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	0.5	-0.0	38
39 Federal Reserve float	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	0.1	-0.2	39
40 Loans to member banks	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	0.5	0.2	40
41 Commercial banking	67.5	67.5	74.1	60.4	60.3	63.1	66.5	59.3	61.0	61.1	89.1	41
42 Reserves at Federal Reserve	26.9	22.3	29.1	22.6	21.8	23.9	24.4	20.8	20.4	20.1	22.5	42
43 Vault cash	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	66.5	43
44 Savings insts.: Reserves at Fed. Res.	2.7	2.3	1.8	1.9	1.8	1.8	1.9	1.7	1.7	1.6	1.5	44
45 Discrepancy--floats, etc.	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-13.0	-28.2	45

L.204 Checkable Deposits and Currency

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1229.3	1245.1	1286.6	1259.2	1320.7	1282.3	1334.2	1311.4	1354.1	1354.9	1485.8	1
2 Monetary authority	390.5	413.9	444.0	443.8	464.7	461.2	482.6	485.8	499.7	511.2	591.6	2
3 Federal government cash and deposits	6.2	8.0	5.7	5.8	18.3	5.0	6.2	5.5	6.8	6.7	28.5	3
4 Deposits due to foreign	0.5	0.5	1.0	0.8	0.9	1.1	1.0	1.1	1.4	1.3	1.3	4
5 Currency outside banks	383.7	405.5	437.4	437.2	445.5	455.0	475.4	479.2	491.5	503.1	561.8	5
6 Commercial banking	710.8	676.3	656.4	616.8	650.7	609.0	623.0	589.6	607.5	588.0	626.1	6
7 Federal government deposits	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	46.0	49.6	7
8 Deposits due to foreign	24.0	26.6	31.2	32.7	36.2	33.3	29.2	30.5	35.5	43.9	42.3	8
9 Private domestic deposits	667.8	621.0	597.5	562.4	566.0	545.7	580.7	542.7	529.9	498.1	534.3	9
10 Savings institutions	97.1	122.4	149.5	158.1	166.6	174.4	185.6	193.0	203.9	212.8	222.7	10
11 Credit unions	30.9	32.5	36.6	40.6	38.7	37.7	43.0	42.9	43.1	42.9	45.4	11
12 Total assets	1229.3	1245.1	1286.6	1259.2	1320.7	1282.3	1334.2	1311.4	1354.1	1354.9	1485.8	12
13 Household sector	504.9	445.8	445.4	425.9	420.7	401.3	461.5	435.3	427.5	405.5	441.8	13
14 Nonfinancial business	366.2	411.5	409.8	412.0	432.3	450.3	434.9	453.9	454.7	469.3	489.9	14
15 Corporate	252.9	289.8	282.7	283.1	301.0	316.7	299.1	316.5	315.6	328.5	347.3	15
16 Nonfarm noncorporate	96.6	105.1	110.2	111.6	113.4	115.3	117.0	118.8	120.7	122.6	124.6	16
17 Farm	16.7	16.7	16.9	17.4	17.9	18.4	18.8	18.6	18.4	18.2	18.0	17
18 State and local governments	33.3	27.8	32.2	27.3	28.9	26.8	28.3	27.4	27.1	29.2	31.8	18
19 Federal government	22.2	38.3	41.6	37.9	82.9	47.1	23.2	29.1	61.2	62.9	87.9	19
20 Rest of the world	193.8	213.7	243.6	245.5	251.6	256.1	258.2	262.0	270.4	283.4	293.9	20
21 Checkable deposits	24.5	27.1	32.2	33.4	37.1	34.4	30.2	31.5	36.9	45.2	43.5	21
22 Currency	169.2	186.6	211.4	212.1	214.5	221.8	228.0	230.4	233.5	238.2	250.4	22
23 Financial sectors	71.7	79.5	96.0	99.6	96.2	96.9	108.9	92.0	103.5	100.2	128.0	23
24 Commercial banking	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	1.7	2.2	24
25 Savings institutions	15.5	14.2	15.2	15.8	15.8	15.7	18.4	15.0	16.2	16.9	20.7	25
26 Credit unions	7.4	7.5	8.1	8.4	8.1	7.6	9.1	9.2	9.0	11.8	15.0	26
27 Bank personal trusts and estates	0.5	0.8	0.8	0.7	0.6	0.5	0.3	0.4	0.4	0.4	0.5	27
28 Life insurance companies	5.2	4.3	8.1	3.5	4.8	4.4	5.4	2.7	4.0	3.9	5.7	28
29 Other insurance companies	4.9	3.9	4.2	3.7	3.6	3.8	4.4	3.6	3.8	3.5	3.9	29
30 Private pension funds	4.0	4.0	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.5	3.5	30
31 State and local govt. retirement funds	4.2	7.5	5.3	6.7	7.6	7.7	10.0	7.6	9.5	7.4	9.6	31
32 Money market mutual funds	-3.5	-1.1	1.5	3.5	-0.1	-2.0	-1.0	-6.1	-1.8	-7.3	-2.2	32
33 Government-sponsored enterprises	1.5	0.7	1.9	1.6	1.9	2.1	4.4	2.8	2.2	2.7	11.5	33
34 Finance companies	16.6	18.5	20.6	21.1	21.7	22.2	22.8	23.4	24.0	24.6	25.3	34
35 REITs	0.0	2.2	3.3	4.6	4.8	3.9	4.1	3.8	3.7	4.4	4.3	35
36 Brokers and dealers	13.7	15.7	21.7	24.9	22.2	25.9	25.4	24.5	27.7	26.8	28.3	36
37 Mail float	37.2	28.5	18.1	11.0	8.1	3.7	19.3	11.7	9.7	4.3	12.5	37

L.205 Time and Savings Deposits

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2756.6	2967.9	3187.5	3286.3	3285.0	3330.3	3432.0	3441.9	3453.5	3504.1	3607.6	1
2 Small time and savings deposits	2279.7	2377.0	2474.1	2525.4	2531.0	2553.8	2626.5	2637.6	2644.6	2666.6	2671.8	2
3 Commercial banking	1490.1	1613.2	1761.5	1814.7	1832.0	1869.0	1945.2	1958.5	1973.0	2004.6	2016.2	3
4 U.S.-chartered commercial banks	1471.3	1594.2	1738.0	1791.8	1806.5	1848.0	1924.4	1938.7	1954.8	1986.0	1996.8	4
5 Foreign banking offices in U.S.	8.5	8.7	13.1	12.3	14.6	9.8	9.5	9.1	7.2	7.3	7.5	5
6 Banks in U.S.-affiliated areas	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	11.9	6
7 Savings institutions	550.7	512.5	448.2	437.3	420.6	403.7	393.8	381.9	368.9	359.4	354.9	7
8 Credit unions	238.9	251.2	264.4	273.4	278.4	281.1	287.5	297.2	302.7	302.6	300.7	8
9 Large time deposits (1)	476.9	590.9	713.4	760.9	754.0	776.5	805.5	804.3	809.0	837.5	935.8	9
10 Commercial banking	387.8	493.1	601.0	645.3	634.4	651.9	673.3	671.1	672.3	698.8	792.0	10
11 U.S.-chartered commercial banks	256.5	306.1	369.3	390.1	382.7	385.3	404.1	405.7	409.6	429.2	465.6	11
12 Foreign banking offices in U.S.	121.0	176.6	221.3	244.5	240.9	255.4	257.8	254.6	251.6	258.2	314.5	12
13 Banks in U.S.-affiliated areas	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	11.9	13
14 Savings institutions	80.1	86.4	98.1	101.2	103.2	107.7	113.7	113.7	116.1	117.0	122.2	14
15 Credit unions	9.0	11.4	14.4	14.5	16.4	17.0	18.5	19.5	20.6	21.6	21.6	15
16 Total assets	2756.6	2967.9	3187.5	3286.3	3285.0	3330.3	3432.0	3441.9	3453.5	3504.1	3607.6	16
17 Household sector	2388.0	2553.0	2724.5	2809.8	2807.0	2822.7	2923.8	2917.6	2932.1	2973.1	3013.2	17
18 Nonfinancial business	115.0	126.4	137.9	142.5	145.2	147.8	135.9	136.8	136.8	140.5	157.3	18
19 Corporate	42.9	43.6	49.8	53.2	54.4	55.5	42.7	42.2	40.8	43.0	58.0	19
20 Nonfarm noncorporate	72.1	82.8	88.1	89.3	90.8	92.3	93.2	94.6	96.0	97.6	99.3	20
21 State and local governments	62.0	72.6	78.4	84.8	85.8	88.2	91.1	92.6	90.3	94.5	99.1	21
22 Federal government	0.9	2.4	3.4	3.0	3.2	3.6	4.7	3.9	4.1	4.6	5.4	22
23 Rest of the world	49.6	60.6	73.6	78.2	78.0	86.9	86.6	85.2	85.6	90.4	105.0	23
24 Financial sectors	141.0	152.9	169.7	168.0	165.8	181.3	189.9	205.9	204.7	200.9	227.5	24
25 Savings institutions	1.1	1.4	1.0	1.1	1.4	1.4	1.5	1.4	1.3	1.3	1.3	25
26 Credit unions	17.1	16.4	17.0	18.6	20.1	20.6	23.4	25.8	26.2	21.7	21.1	26
27 Bank personal trusts and estates	10.5	9.0	10.0	9.4	8.9	8.4	7.8	8.0	8.2	8.4	8.9	27
28 Private pension funds	55.5	41.2	28.0	27.6	26.8	29.8	28.2	28.7	29.8	30.0	31.1	28
29 State and local govt. retirement funds	4.5	2.3	2.4	1.7	1.6	1.7	2.0	2.2	1.7	1.8	4.7	29
30 Money market mutual funds	52.3	82.7	111.3	109.6	107.0	119.3	127.0	139.8	137.5	137.7	160.4	30

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

L.206 Money Market Mutual Fund Shares

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

1 Total assets	745.3	891.1	1048.7	1130.7	1153.7	1249.7	1334.2	1416.0	1398.1	1449.6	1584.8	1
2 Household sector	449.2	505.3	595.5	645.4	642.8	697.5	738.4	787.6	752.7	779.8	837.8	2
3 Nonfinancial corporate business	77.0	86.9	110.7	122.3	127.4	138.1	155.8	162.2	168.0	171.4	191.8	3
4 Nonfarm noncorporate business	4.9	5.5	6.7	7.1	7.4	7.8	8.1	8.5	8.8	9.2	9.5	4
5 Bank personal trusts and estates	33.6	41.4	37.4	39.6	41.8	44.0	46.2	46.0	46.5	47.5	48.6	5
6 Life insurance companies	22.8	61.9	92.8	99.0	101.5	106.4	111.5	122.0	125.9	128.5	143.8	6
7 Private pension funds	37.5	42.7	47.7	48.6	49.5	57.2	58.4	65.1	64.4	76.7	88.6	7
8 Funding corporations	120.2	147.5	157.9	168.7	183.3	198.7	215.8	224.6	231.8	236.6	264.7	8

L.207 Federal Funds and Security Repurchase Agreements

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	660.0	701.5	822.4	882.1	892.1	960.5	913.7	980.3	970.8	999.3	1085.2	1
2 Commercial banking (net)	422.2	463.2	552.2	576.6	589.6	626.9	639.2	667.5	673.5	702.2	749.9	2
3 U.S.-chartered commercial banks	379.6	408.2	471.7	486.3	482.2	509.4	538.5	569.4	571.4	616.7	667.3	3
4 Foreign banking offices in U.S.	43.2	55.1	80.7	89.3	102.7	112.6	100.4	97.9	102.0	85.6	82.1	4
5 Bank holding companies	-0.5	-0.2	-0.2	0.9	4.7	4.9	0.4	0.3	0.1	-0.1	0.5	5
6 Savings institutions	44.5	43.7	41.8	45.4	48.0	47.6	51.3	64.0	65.8	71.9	72.7	6
7 REITs	10.9	13.7	24.9	30.0	28.1	24.9	15.1	16.1	16.3	15.8	15.4	7
8 Brokers and dealers (net)	182.4	180.9	203.5	230.1	226.5	261.1	208.1	232.7	215.2	209.4	247.2	8
9 Total assets	573.7	610.6	669.3	701.9	720.6	743.7	706.5	716.7	694.0	705.3	836.5	9
10 Nonfinancial corporate business	2.4	3.9	4.5	3.4	2.1	2.6	3.2	3.8	2.9	4.6	3.4	10
11 State and local governments	115.7	147.8	151.4	160.0	154.0	158.0	158.5	166.5	163.8	166.6	163.5	11
12 Rest of the world	67.6	70.9	90.8	112.2	105.2	91.0	72.0	86.3	83.3	81.9	86.9	12
13 Financial sectors	387.9	388.1	422.6	426.3	459.2	492.1	472.7	460.0	444.1	452.2	582.7	13
14 Monetary authority	13.9	21.6	23.8	8.3	20.5	14.2	30.4	18.3	14.3	22.1	140.6	14
15 Savings institutions	11.2	10.0	9.2	11.9	14.3	15.7	14.8	15.9	12.5	12.3	10.6	15
16 Credit unions	6.4	1.4	3.5	9.8	10.1	6.2	6.8	7.3	7.1	4.6	9.3	16
17 Other insurance companies	37.5	35.4	35.2	36.2	37.1	42.1	42.8	43.3	32.9	34.7	30.4	17
18 Private pension funds	43.1	45.6	47.5	48.9	50.7	55.5	55.7	58.6	58.3	58.3	57.9	18
19 State and local govt. retirement funds	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	40.3	37.3	19
20 Money market mutual funds	87.8	103.8	126.6	136.3	143.7	160.6	139.5	135.5	139.3	138.3	139.6	20
21 Mutual funds	50.2	47.5	57.8	51.3	66.9	80.3	68.2	69.6	70.6	71.8	72.2	21
22 Government-sponsored enterprises	106.3	94.5	90.4	86.7	80.0	79.1	77.0	70.4	68.3	69.7	84.8	22
23 Discrepancy--unallocated assets	86.4	90.9	153.1	180.2	171.6	216.8	207.2	263.6	276.8	294.0	248.7	23

L.208 Open Market Paper

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

1 Total outstanding, all types	700.4	803.0	979.4	1074.8	1112.7	1165.1	1172.6	1227.6	1243.3	1284.5	1402.4	1
2 Commercial paper	677.7	779.4	958.5	1057.7	1098.4	1150.8	1161.0	1217.2	1233.8	1276.2	1393.8	2
3 Nonfinancial corporate business	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	230.3	3
4 Foreign issues in U.S.	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	81.8	89.2	4
5 Nonfinancial	20.6	18.7	20.0	19.8	20.5	22.6	18.5	18.6	17.2	24.1	26.7	5
6 Financial	35.6	48.8	45.0	56.9	50.9	51.4	54.4	58.7	52.9	57.7	62.5	6
7 Financial business	464.2	555.5	724.8	787.9	824.5	859.9	895.2	916.0	931.4	955.1	1074.3	7
8 Commercial banking	30.1	32.0	37.6	41.8	48.0	50.0	45.4	46.4	48.9	45.6	54.5	8
9 ABS issuers	101.2	146.7	256.1	284.8	308.3	340.5	381.8	401.6	426.9	466.0	520.8	9
10 Finance companies	168.6	177.6	201.5	211.7	225.9	226.9	231.5	222.9	231.0	205.3	223.9	10
11 REITs	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.2	0.2	0.2	11
12 Funding corporations	164.2	199.1	229.6	249.5	242.3	242.4	236.3	244.9	224.4	238.1	275.0	12
13 Bankers acceptances (1)	22.6	23.6	20.9	17.1	14.3	14.3	11.5	10.4	9.5	8.3	8.6	13
14 Holdings, by sector	700.4	803.0	979.4	1074.8	1112.7	1165.1	1172.6	1227.6	1243.3	1284.5	1402.4	14
15 Household sector	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	67.1	68.5	15
16 Nonfinancial corporate business	20.1	31.5	35.3	29.5	24.8	25.4	27.3	25.9	31.2	33.6	46.1	16
17 State and local governments	39.4	59.7	74.0	79.3	77.8	88.0	92.0	96.0	97.2	96.5	93.9	17
18 Rest of the world	43.4	57.9	77.8	74.5	92.0	115.3	114.8	110.8	100.8	105.3	100.2	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	1.1	1.3	20
21 Savings institutions	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.6	0.3	0.2	0.1	0.5	1.1	0.4	0.3	0.8	0.8	1.9	22
23 Bank personal trusts and estates	23.7	21.1	21.0	19.9	18.7	17.6	16.5	16.4	16.3	16.3	16.1	23
24 Life insurance companies	45.5	48.4	65.9	68.3	68.6	74.0	73.4	70.7	68.6	71.7	74.9	24
25 Private pension funds	45.4	49.0	51.2	52.6	54.6	60.0	61.4	64.4	67.0	69.9	74.8	25
26 State and local govt. retirement funds	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	40.3	45.1	26
27 Money market mutual funds	235.5	273.9	336.0	371.2	395.5	399.5	414.2	474.2	468.9	490.0	519.0	27
28 Mutual funds	50.2	47.2	57.8	51.9	66.9	80.3	68.2	69.6	70.6	71.8	72.2	28
29 Government-sponsored enterprises	25.5	35.1	34.0	64.1	52.8	54.5	60.9	35.2	32.4	33.9	38.2	29
30 Brokers and dealers	22.1	23.7	24.3	25.1	28.3	33.4	28.0	28.8	28.8	29.3	27.7	30
31 Funding corporations	63.6	64.8	111.7	140.4	134.3	114.8	113.6	128.8	153.2	156.9	222.7	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3608.5	3755.1	3778.3	3804.8	3723.4	3694.7	3723.7	3731.6	3623.4	3604.5	3652.1	1
2 Savings bonds	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	186.4	2
3 Other Treasury issues	3423.5	3568.1	3591.8	3618.7	3537.4	3508.8	3537.1	3545.0	3436.9	3418.2	3465.7	3
4 Total assets	3608.5	3755.1	3778.3	3804.8	3723.4	3694.7	3723.7	3731.6	3623.4	3604.5	3652.1	4
5 Household sector	699.9	687.9	511.5	519.2	496.7	470.1	390.5	341.0	291.3	276.7	346.7	5
6 Savings bonds	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	186.4	6
7 Other Treasury issues	514.9	500.9	325.0	333.1	310.8	284.2	203.9	154.5	104.8	90.5	160.2	7
8 Nonfinancial corporate business	57.1	47.1	57.5	49.3	39.5	43.3	49.9	42.7	43.9	42.1	46.0	8
9 Nonfarm noncorporate business	15.6	14.4	13.6	13.5	13.3	13.2	13.0	13.0	12.8	12.5	12.3	9
10 State and local governments	289.8	257.0	239.3	238.1	258.5	266.4	269.3	272.5	279.1	271.6	266.8	10
11 Rest of the world	841.3	1093.3	1252.0	1260.8	1266.2	1232.0	1316.3	1308.4	1296.2	1318.8	1306.8	11
12 Monetary authority	378.2	390.9	430.7	433.2	439.8	446.0	452.1	465.7	484.9	489.0	478.0	12
13 Commercial banking	278.7	261.8	270.1	278.4	263.6	219.8	214.0	223.8	217.5	218.7	226.5	13
14 U.S.-chartered commercial banks	207.6	173.0	166.8	171.9	153.9	128.7	124.7	134.6	130.2	124.0	122.8	14
15 Foreign banking offices in U.S.	62.3	80.7	95.1	99.7	103.7	86.4	84.8	85.0	83.2	91.2	92.2	15
16 Bank holding companies	3.4	4.0	4.0	2.3	1.7	1.0	0.9	1.1	1.2	0.9	8.8	16
17 Banks in U.S.-affiliated areas	5.4	4.1	4.2	4.6	4.3	3.7	3.6	3.0	3.0	2.6	2.6	17
18 Savings institutions	18.4	17.4	14.6	14.8	12.6	11.1	10.2	10.6	10.6	10.4	10.1	18
19 Credit unions	18.3	17.4	15.6	15.0	14.5	13.5	13.1	12.1	12.5	10.2	8.5	19
20 Bank personal trusts and estates	38.7	39.5	33.7	33.5	33.2	31.7	30.8	30.0	29.0	27.6	26.1	20
21 Life insurance companies	108.1	93.2	85.5	82.5	79.0	75.2	71.3	70.9	68.7	65.3	63.8	21
22 Other insurance companies	133.4	120.9	91.1	86.9	81.6	76.1	73.2	72.9	73.8	73.3	72.4	22
23 Private pension funds	176.5	189.2	204.1	198.7	204.8	208.2	218.1	220.0	226.6	228.3	232.8	23
24 State and local govt. retirement funds	191.7	203.5	216.9	211.9	214.8	211.2	217.7	218.4	222.5	216.5	212.3	24
25 Money market mutual funds	70.0	90.2	86.2	83.3	81.3	82.5	103.6	108.1	84.0	89.6	103.8	25
26 Mutual funds	205.3	214.2	225.2	231.9	228.5	227.8	230.4	234.7	242.6	238.7	238.7	26
27 Closed-end funds	11.2	11.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	8.6	8.4	27
28 Government-sponsored enterprises	58.0	18.8	25.9	12.0	15.1	19.0	25.2	29.8	27.3	28.2	35.7	28
29 Brokers and dealers	18.3	-12.8	-5.3	31.9	-29.3	38.1	15.8	48.2	-8.7	-21.6	-43.5	29
Memo:												
30 Federal government debt (1)	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3632.7	3680.4	30

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

L.210 Agency Securities (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2405.0	2634.9	2847.6	2903.9	3006.9	3147.2	3320.5	3462.2	3609.0	3774.1	3912.3	1
2 Budget agencies	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	28.3	28.3	2
3 Government-sponsored enterprises	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	1591.7	3
4 Federally related mortgage pools	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	4
5 Total assets	2405.0	2634.9	2847.6	2903.9	3006.9	3147.2	3320.5	3462.2	3609.0	3774.1	3912.3	5
6 Household sector	122.3	208.5	209.5	148.9	145.0	177.7	161.6	201.4	232.8	289.5	312.1	6
7 Nonfinancial corporate business	23.4	28.5	9.7	8.7	18.0	21.2	27.3	26.0	29.7	36.8	46.5	7
8 State and local governments	151.5	116.2	115.4	110.2	132.5	145.0	159.0	162.0	166.3	162.0	167.5	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	154.8	196.3	246.5	269.0	286.4	289.7	301.4	325.4	348.2	371.2	395.4	10
11 Monetary authority	2.6	2.2	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.2	0.2	11
12 Commercial banking	467.5	495.7	571.2	593.2	588.4	621.7	662.6	673.6	676.3	694.2	698.4	12
13 U.S.-chartered commercial banks	421.5	436.7	497.2	510.3	504.9	541.4	578.8	587.8	596.0	608.1	608.1	13
14 Foreign banking offices in U.S.	37.3	49.7	62.2	67.3	70.2	65.9	67.0	69.1	64.4	69.0	71.4	14
15 Bank holding companies	4.7	4.9	5.5	8.6	5.8	6.4	6.6	6.1	4.1	4.0	5.4	15
16 Banks in U.S.-affiliated areas	4.0	4.3	6.3	7.0	7.5	8.0	10.2	10.6	11.7	13.2	13.5	16
17 Savings institutions	164.6	156.1	155.3	152.6	149.8	145.5	143.6	147.7	147.1	146.3	147.3	17
18 Credit unions	45.7	50.7	51.0	53.2	55.9	57.0	58.4	63.2	65.8	66.4	63.1	18
19 Bank personal trusts and estates	32.1	31.8	27.5	27.1	26.7	26.4	26.0	25.8	25.5	25.3	25.1	19
20 Life insurance companies	242.9	244.1	226.7	225.7	222.9	219.9	217.0	217.5	217.7	215.8	215.3	20
21 Other insurance companies	48.2	51.0	70.8	71.6	71.5	71.2	73.5	73.2	74.0	73.5	73.1	21
22 Private pension funds	267.9	281.0	299.1	313.1	323.8	329.6	344.4	347.5	360.4	361.8	369.4	22
23 State and local govt. retirement funds	99.4	104.9	123.3	126.4	134.3	141.1	142.4	149.4	151.2	154.0	161.2	23
24 Money market mutual funds	90.8	101.8	96.3	95.8	93.5	121.6	173.8	161.9	156.8	159.8	190.9	24
25 Mutual funds	109.9	116.1	124.5	135.2	137.9	143.0	145.5	149.5	157.9	156.2	156.2	25
26 Government-sponsored enterprises	185.8	245.4	307.4	336.3	362.1	394.8	440.6	493.0	535.2	564.2	586.2	26
27 ABS issuers	132.8	137.4	141.2	145.1	149.6	161.5	179.2	197.0	214.2	224.8	224.3	27
28 REITs	9.0	12.2	21.2	23.2	21.1	18.3	13.1	14.9	14.9	14.6	14.3	28
29 Brokers and dealers	54.0	55.2	50.4	67.9	86.9	61.5	50.9	32.9	34.7	57.3	66.0	29

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 30.

L.211 Municipal Securities and Loans

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	1518.6	1532.5	1
2 State and local governments	1060.4	1053.3	1110.6	1134.1	1160.7	1168.7	1189.7	1213.0	1228.0	1232.3	1242.4	2
3 Short-term (1)	32.9	39.1	47.5	48.4	42.9	39.3	41.2	42.1	40.0	41.7	44.8	3
4 Long-term	1027.5	1014.1	1063.1	1085.8	1117.8	1129.4	1148.5	1170.9	1188.1	1190.6	1197.6	4
5 Nonprofit organizations (2)	98.3	104.9	114.9	119.1	123.1	124.2	126.9	128.9	131.7	134.4	137.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	152.0	152.8	6
7 Total assets	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	1518.6	1532.5	7
8 Household sector	457.7	435.6	463.6	468.4	485.2	479.2	475.4	493.2	517.1	522.3	527.5	8
9 Nonfinancial corporate business	36.8	31.0	36.1	40.1	42.5	40.4	41.9	37.7	32.4	38.1	39.6	9
10 State and local governments	5.1	4.6	3.9	3.5	3.0	2.8	2.5	2.1	1.8	1.4	1.0	10
11 Commercial banking	93.4	94.2	96.7	95.8	98.3	101.5	104.8	106.5	107.6	109.4	110.7	11
12 Savings institutions	2.0	2.1	2.1	1.7	2.0	2.3	2.5	2.7	2.9	2.9	3.0	12
13 Bank personal trusts and estates	108.3	104.0	90.7	90.4	90.1	89.8	89.5	89.1	88.8	88.6	88.4	13
14 Life insurance companies	11.9	13.4	16.7	17.2	17.6	18.0	18.4	18.8	18.0	18.1	18.2	14
15 Other insurance companies	161.0	175.4	191.6	196.6	199.3	201.4	210.9	207.9	210.6	209.1	208.9	15
16 Private pension funds	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	16
17 State and local govt. retirement funds	1.8	0.5	1.1	1.2	1.3	2.2	2.3	2.5	2.2	2.4	2.5	17
18 Money market mutual funds	127.7	144.5	167.0	179.9	177.4	185.3	193.0	204.1	196.1	198.0	210.4	18
19 Mutual funds	210.2	213.3	219.8	224.6	231.2	234.1	242.6	247.7	250.9	248.2	241.5	19
20 Closed-end funds	59.6	61.7	60.8	61.0	61.2	61.5	61.7	61.9	62.1	62.3	62.4	20
21 Government-sponsored enterprises	4.4	4.1	3.3	3.4	3.8	5.7	4.6	3.1	3.8	3.7	4.9	21
22 Brokers and dealers	12.7	10.8	13.2	12.4	15.3	14.7	13.1	12.4	14.3	12.8	12.1	22

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

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

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	2840.7	3189.6	3563.3	3727.0	3928.3	3996.0	4098.9	4286.9	4429.9	4536.9	4551.5	1
2 Nonfinancial corporate business	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	2059.5	2
3 Rest of the world (1)	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	417.1	424.4	422.4	3
4 Financial sectors	1204.7	1381.5	1557.5	1640.8	1738.7	1786.2	1849.4	1968.6	2042.8	2091.9	2069.6	4
5 Commercial banking	161.1	168.9	192.6	205.0	209.2	214.4	220.2	229.0	230.6	241.4	240.7	5
6 Savings institutions	3.1	2.7	2.8	2.6	2.7	2.6	2.6	2.8	2.7	3.0	2.7	6
7 ABS issuers	611.3	719.7	822.1	858.1	922.0	966.5	1012.8	1061.5	1113.0	1133.8	1111.3	7
8 Finance companies	300.0	332.5	328.8	338.2	348.7	337.6	339.7	366.7	383.1	396.2	394.8	8
9 REITs	15.5	16.8	31.6	39.8	47.7	50.1	53.4	59.6	58.1	58.9	59.2	9
10 Brokers and dealers	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	25.3	10
11 Funding corporations	84.4	113.6	144.2	162.1	168.3	175.5	178.2	214.2	225.1	223.9	235.5	11
12 Total assets	2840.7	3189.6	3563.3	3727.0	3928.3	3996.0	4098.9	4286.9	4429.9	4536.9	4551.5	12
13 Household sector	447.6	496.9	520.9	566.4	613.4	591.0	581.2	669.0	682.8	679.3	596.1	13
14 State and local governments	39.0	49.7	51.0	52.5	56.4	54.5	56.2	58.0	60.3	61.8	63.8	14
15 Rest of the world (2)	369.5	453.2	537.2	564.0	605.2	628.7	659.6	694.0	726.4	775.9	817.1	15
16 Commercial banking	110.9	112.3	143.1	153.4	156.6	164.3	181.1	164.4	188.0	199.3	219.9	16
17 Savings institutions	78.5	68.6	58.7	58.0	65.3	73.6	88.6	104.4	109.9	106.2	111.9	17
18 Bank personal trusts and estates	33.6	31.9	31.1	30.5	29.8	29.2	28.5	28.1	27.7	27.4	27.2	18
19 Life insurance companies	870.1	949.3	1046.0	1073.3	1092.6	1110.8	1130.4	1157.1	1178.2	1192.7	1201.5	19
20 Other insurance companies	123.3	141.6	159.5	163.8	166.2	168.2	176.2	174.8	177.1	175.9	174.3	20
21 Private pension funds	206.8	228.0	255.7	263.6	276.3	285.1	301.0	307.8	321.9	327.1	335.6	21
22 State and local govt. retirement funds	190.6	214.4	244.5	254.7	264.2	274.6	279.6	287.0	288.0	300.9	305.2	22
23 Money market mutual funds	21.5	23.9	36.4	44.9	68.3	80.9	81.2	87.9	95.9	112.4	123.7	23
24 Mutual funds	195.7	229.5	273.8	296.4	314.5	320.7	339.3	349.3	362.0	368.0	368.6	24
25 Closed-end funds	25.6	28.1	27.3	28.5	29.6	30.8	31.9	33.0	34.1	35.2	36.2	25
26 Government-sponsored enterprises	25.0	30.6	30.9	26.5	29.1	31.4	31.4	32.5	28.7	27.0	29.4	26
27 REITs	2.9	4.3	6.5	8.0	8.4	7.7	6.1	5.6	5.5	5.2	5.1	27
28 Brokers and dealers	76.4	90.9	100.0	105.4	108.1	98.1	81.4	89.1	93.8	89.2	95.5	28
29 Funding corporations	23.8	36.5	40.6	37.1	44.0	46.5	45.1	44.8	49.7	53.3	40.3	29

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

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

L.213 Corporate Equities (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Issues at market value	8495.7	10255.8	13181.4	14842.1	14987.0	13121.2	15413.4	15893.6	17018.0	16008.3	18876.7	1
2 Nonfinancial corporate business	6435.0	7618.6	9661.1	10925.6	11050.4	9810.6	11561.0	11935.0	12816.7	12095.0	14774.0	2
3 Rest of the world (2)	776.8	1002.9	1201.0	1350.2	1310.1	1210.1	1407.1	1429.3	1564.7	1667.2	1683.2	3
4 Financial corporations	1284.0	1634.3	2319.3	2566.2	2626.5	2100.6	2445.2	2529.3	2636.5	2246.1	2419.5	4
5 Holdings at market value	8495.7	10255.8	13181.4	14842.1	14987.0	13121.2	15413.4	15893.6	17018.0	16008.3	18876.7	5
6 Household sector	4121.6	4642.1	5689.6	6279.4	6261.6	5540.1	6338.7	6575.4	6950.5	6495.2	8008.9	6
7 State and local governments	26.2	46.8	79.0	90.5	98.9	86.0	102.0	106.9	117.9	111.0	125.0	7
8 Rest of the world (3)	527.6	656.8	919.5	1059.0	1084.3	937.9	1115.4	1139.2	1252.4	1168.1	1203.3	8
9 Commercial banking	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	7.3	10.1	9
10 Savings institutions	14.3	17.8	23.3	26.5	26.9	24.0	24.5	25.1	24.9	24.2	23.8	10
11 Bank personal trusts and estates	224.9	248.9	305.5	330.0	320.6	266.3	307.7	310.3	325.9	293.0	335.8	11
12 Life insurance companies	315.4	414.1	558.6	640.9	675.5	616.1	723.1	766.8	824.8	796.3	951.9	12
13 Other insurance companies	134.2	148.6	186.0	199.9	202.6	180.2	201.4	201.6	208.1	193.8	214.5	13
14 Private pension funds	1238.4	1490.9	1863.9	2116.7	2129.2	1840.1	2232.3	2228.7	2344.4	2211.9	2499.7	14
15 State and local govt. retirement funds	791.1	1031.6	1431.7	1640.9	1674.4	1476.9	1758.4	1805.4	1960.8	1840.6	2042.4	15
16 Mutual funds	1024.9	1470.0	2018.7	2340.0	2387.5	2044.5	2508.5	2622.8	2887.4	2772.2	3358.9	16
17 Closed-end funds	38.0	43.6	51.1	50.4	53.1	50.2	40.2	43.0	42.7	39.4	36.2	17
18 Brokers and dealers	34.2	37.9	51.9	62.8	66.7	55.4	54.4	61.0	69.8	55.3	66.4	18
Memo:												
19 Market value of domestic corporations (4)	7507.6	9016.0	11688.8	13173.8	13348.9	11621.8	13703.4	14151.3	15124.3	14045.3	16866.3	19

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

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

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

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

L.214 Mutual Fund Shares

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

1 Shares at market value	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3933.6	4515.3	1
2 Holdings at market value	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3933.6	4515.3	2
3 Household sector	1265.0	1586.0	2057.3	2308.2	2380.3	2195.3	2500.7	2605.9	2805.3	2750.4	3104.3	3
4 Nonfinancial corporate business	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	93.3	112.0	4
5 State and local governments	35.0	41.0	33.6	31.5	33.9	27.4	26.3	25.3	27.4	29.0	30.6	5
6 Commercial banking	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	8.9	11.1	6
7 Credit unions	2.8	2.6	2.4	2.8	3.1	3.1	3.6	3.8	3.9	4.0	2.5	7
8 Bank personal trusts and estates	253.5	293.6	342.4	377.1	382.9	346.4	397.1	408.0	440.7	412.5	488.6	8
9 Life insurance companies	27.7	35.3	38.4	36.3	29.8	19.1	18.6	17.2	16.5	13.4	13.7	9
10 Private pension funds	220.7	321.4	438.0	496.9	518.8	464.8	564.1	593.1	647.6	622.1	752.4	10

L.215 Bank Loans Not Elsewhere Classified

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	2646.9	2821.1	3052.9	3087.3	3154.9	3220.9	3304.8	3289.6	3317.4	3380.9	3505.0	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	1.1	1.3	2
3 Mortgages	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	1418.3	1495.2	3
4 Consumer credit	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	499.8	4
5 Security credit	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	124.8	5
6 = Banking sector total bank loans n.e.c.	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.7	1366.9	1383.9	6
7 U.S.-chartered commercial banks	701.6	759.8	867.9	895.7	938.5	972.6	1012.2	1038.1	1067.1	1091.5	1104.7	7
8 Foreign banking offices in U.S.	232.6	264.8	284.0	278.2	284.5	289.1	282.2	270.8	258.1	257.6	259.9	8
9 Bank holding companies	2.3	2.5	2.4	2.6	2.3	2.3	4.1	3.6	4.2	1.5	2.6	9
10 Banks in U.S.-affiliated areas	13.1	14.6	15.5	15.4	16.0	16.2	16.3	15.8	16.2	16.3	16.8	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.7	1366.9	1383.9	12
13 Total liabilities	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.7	1366.9	1383.9	13
14 Nonfinancial sectors	898.2	977.7	1092.7	1101.3	1153.1	1177.0	1207.6	1224.2	1239.0	1261.7	1290.4	14
15 Households	57.4	58.0	66.6	65.1	75.7	69.9	72.9	68.7	71.9	68.5	65.1	15
16 Corporate business	587.7	627.2	695.4	701.8	732.3	755.6	777.6	795.7	799.5	822.0	849.7	16
17 Nonfarm noncorporate business	178.7	208.5	234.7	238.8	243.5	248.1	253.2	258.2	262.5	266.9	271.9	17
18 Farm business	39.7	40.4	43.9	42.1	46.1	47.0	45.1	42.6	44.6	45.5	44.2	18
19 Rest of the world	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	58.8	59.4	19
20 Foreign official institutions	2.6	2.9	2.1	2.3	2.2	2.0	2.8	2.9	2.8	3.0	3.0	20
21 Foreign banks	10.9	14.3	13.8	13.1	14.8	13.8	13.1	12.5	13.8	11.2	10.0	21
22 Other foreign	21.1	26.5	36.3	38.0	38.6	40.6	43.0	43.6	43.9	44.7	46.5	22
23 Financial sectors	51.4	64.0	77.2	90.6	88.2	103.2	107.2	104.1	106.8	105.2	93.6	23
24 Savings institutions	14.6	15.9	19.4	22.3	23.4	27.9	29.7	34.0	35.4	34.6	14.0	24
25 Finance companies	15.3	19.7	24.1	22.0	22.3	24.9	26.3	24.8	25.1	27.0	35.1	25
26 Mortgage companies	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	16.3	17.8	26
27 REITs	5.0	7.8	17.6	22.9	26.2	33.5	33.6	28.7	28.4	27.3	26.6	27

L.216 Other Loans and Advances

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	930.6	993.1	1095.9	1126.1	1153.6	1186.8	1254.4	1307.8	1332.6	1382.2	1432.2	1
2 U.S. government loans	144.0	144.1	153.7	157.9	161.4	165.2	168.0	172.6	174.4	176.9	180.0	2
3 Liab.: Household sector	27.3	30.4	41.8	43.9	46.6	49.3	52.4	58.2	60.7	63.1	66.0	3
4 Nonfinancial corporate business	10.0	8.7	8.4	8.5	8.4	8.3	8.3	8.2	8.1	8.1	8.0	4
5 Nonfarm noncorporate business	39.4	39.1	40.9	42.1	43.1	44.8	44.8	44.5	44.1	44.0	43.8	5
6 Farm business	7.0	5.9	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.9	4.9	6
7 State and local governments	9.8	10.1	8.9	10.2	10.1	10.1	10.1	10.2	10.2	10.1	10.1	7
8 Rest of the world	50.6	49.9	48.2	47.9	47.9	47.5	47.2	46.6	46.4	46.7	47.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	122.1	126.0	143.3	148.8	146.2	146.5	142.3	163.2	138.1	132.2	117.3	10
11 Liab.: Nonfinancial corporate business	122.1	126.0	143.3	148.8	146.2	146.5	142.3	163.2	138.1	132.2	117.3	11
Customers' liability on acceptances outstanding (bank asset)	22.3	23.4	20.6	16.8	14.2	14.1	11.3	10.2	9.0	7.9	8.2	12
13 Liab.: Nonfinancial corporate business	14.2	13.4	10.8	8.8	7.3	7.8	6.6	5.6	4.8	4.8	4.4	13
14 Rest of the world	8.2	9.9	9.7	8.0	6.9	6.3	4.7	4.7	4.1	3.1	3.9	14
15 Savings institution loans to business	12.8	15.7	18.8	19.8	20.2	22.1	24.2	25.4	27.0	28.2	30.7	15
16 Liab.: Nonfinancial corporate business	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	14.1	15.3	16
17 Nonfarm noncorporate business	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	14.1	15.3	17
18 Policy loans (Household liability)	96.9	101.4	104.6	104.8	105.8	106.3	104.7	100.6	99.9	100.2	100.9	18
19 Asset: Federal government	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	19
20 Life insurance companies	95.9	100.5	103.7	103.9	104.8	105.3	103.8	99.7	99.0	99.3	100.0	20
21 Government-sponsored enterprise loans	200.3	229.1	260.3	267.8	284.4	307.6	352.6	364.6	396.0	437.2	466.6	21
22 Liab.: Household sector (SLMA)	35.2	34.6	30.2	28.4	26.2	27.4	29.0	30.9	32.5	36.4	34.5	22
23 Noncorporate business (FCS)	16.4	15.1	15.1	16.3	16.0	17.5	17.8	17.1	18.1	18.6	19.0	23
24 Farm business (FCS)	13.8	16.5	16.5	16.4	16.5	16.5	17.1	17.5	16.9	16.8	17.3	24
25 Commercial banks (FHLB and SLMA)	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	140.8	147.8	25
26 Savings institutions (FHLB and SLMA)	97.4	121.9	138.0	138.1	144.6	156.1	180.1	190.1	203.5	217.7	241.5	26
27 Credit unions (FHLB)	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	3.4	27
28 Life insurance companies (FHLB)	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	3.2	28
29 Securitized loans held by ABS issuers	30.6	44.0	76.2	84.3	86.5	89.9	103.8	108.3	114.4	116.6	122.4	29
30 Liab.: Households (1)	1.0	6.3	14.1	16.6	19.0	18.4	17.9	17.3	17.6	17.9	18.0	30
31 Nonfinancial corporate business	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	96.8	98.7	104.4	31
32 Finance company loans to business	301.6	309.5	318.5	325.9	334.9	335.1	347.5	362.8	373.7	383.0	406.2	32
33 Liab.: Nonfinancial corporate business	271.4	278.5	286.7	293.3	301.4	301.6	312.8	326.5	336.4	344.7	365.6	33
34 Nonfarm noncorporate business	30.2	30.9	31.9	32.6	33.5	33.5	34.8	36.3	37.4	38.3	40.6	34

(1) Student loans.

L.217 Total Mortgages

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total mortgages	4592.9	4880.8	5184.7	5292.8	5402.0	5533.5	5683.3	5819.6	5967.8	6173.3	6318.7	1
2 Home	3510.4	3721.9	3959.5	4043.1	4122.0	4222.4	4327.5	4420.2	4532.1	4662.4	4759.2	2
3 Multifamily residential	273.4	288.9	301.5	306.8	313.4	319.9	328.9	338.9	345.9	357.6	370.6	3
4 Commercial	724.6	782.8	833.3	851.6	873.6	896.8	930.4	963.0	990.1	1051.9	1086.2	4
5 Farm	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.6	101.4	102.7	5
6 Total liabilities	4592.9	4880.8	5184.7	5292.8	5402.0	5533.5	5683.3	5819.6	5967.8	6173.3	6318.7	6
7 Household sector	3344.0	3560.9	3801.7	3885.7	3965.7	4070.0	4174.4	4269.1	4382.0	4515.4	4616.5	7
8 Nonfinancial business	1224.9	1288.0	1336.2	1358.0	1382.2	1399.5	1437.3	1473.9	1512.2	1582.0	1621.6	8
9 Corporate	258.9	266.2	264.3	268.4	273.6	274.6	291.6	307.9	322.0	367.1	378.5	9
10 Nonfarm noncorporate	881.4	934.6	981.6	998.3	1015.7	1030.6	1049.2	1068.6	1090.5	1113.5	1140.4	10
11 Farm	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.6	101.4	102.7	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	75.9	80.6	13
14 Total assets	4592.9	4880.8	5184.7	5292.8	5402.0	5533.5	5683.3	5819.6	5967.8	6173.3	6318.7	14
15 Household sector	109.5	109.4	108.9	108.9	109.0	109.0	109.2	109.1	109.3	109.4	109.5	15
16 Nonfinancial corporate business	57.9	54.4	50.4	49.4	48.4	47.4	46.4	45.4	44.4	43.4	42.4	16
17 Nonfarm noncorporate business	26.7	23.5	23.8	24.0	24.1	24.3	24.4	24.6	24.7	24.9	25.0	17
18 State and local governments	113.8	117.6	121.3	122.3	123.3	124.4	125.4	126.5	127.6	128.7	129.8	18
19 Federal government	57.8	50.3	45.7	45.5	45.1	44.8	44.9	44.6	44.5	77.8	77.9	19
20 Commercial banking	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	1418.3	1495.2	20
21 Savings institutions (1)	596.8	628.3	631.8	637.2	632.6	634.5	644.2	646.4	656.7	676.6	668.9	21
22 Credit unions	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.7	103.7	108.7	111.6	22
23 Bank personal trusts and estates	3.3	3.6	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	23
24 Life insurance companies	213.1	208.2	206.8	206.5	207.7	207.4	213.6	219.1	224.6	226.3	229.1	24
25 Other insurance companies	2.8	2.4	2.2	2.2	2.2	1.9	2.0	2.0	2.0	2.1	2.0	25
26 Private pension funds	19.4	21.2	23.6	24.2	25.3	25.8	27.2	27.6	28.8	29.1	29.7	26
27 State and local govt. retirement funds	15.9	16.7	17.6	17.8	18.1	18.3	18.6	18.8	19.1	19.4	19.6	27
28 Government-sponsored enterprises (1)	251.0	244.9	240.4	241.4	242.0	242.3	247.7	243.6	243.6	244.3	243.9	28
29 Federally related mortgage pools	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.7	2246.1	2292.3	29
30 ABS issuers	278.3	329.8	408.9	443.0	487.6	523.3	560.6	593.9	618.4	636.0	653.7	30
31 Finance companies	72.4	82.7	87.9	89.6	89.9	98.5	102.3	109.2	113.5	122.3	126.5	31
32 Mortgage companies	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	32.5	35.6	32
33 REITs	14.1	13.8	22.9	25.7	29.0	29.7	26.3	25.4	24.9	24.8	23.4	33

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

L.218 Home Mortgages (1)

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3510.4	3721.9	3959.5	4043.1	4122.0	4222.4	4327.5	4420.2	4532.1	4662.4	4759.2	1
2 Household sector	3252.0	3464.3	3697.9	3779.6	3856.6	3954.9	4057.8	4148.3	4257.7	4385.4	4479.6	2
3 Nonfinancial corporate business	19.3	19.9	20.7	21.0	21.2	21.5	21.8	22.0	22.3	22.6	23.0	3
4 Nonfarm noncorporate business	239.0	237.7	240.9	242.5	244.2	246.0	247.9	249.9	252.1	254.3	256.7	4
5 Total assets	3510.4	3721.9	3959.5	4043.1	4122.0	4222.4	4327.5	4420.2	4532.1	4662.4	4759.2	5
6 Household sector	88.8	87.6	86.5	86.2	85.9	85.6	85.3	85.1	84.8	84.5	84.2	6
7 Nonfinancial corporate business	33.8	24.5	16.5	14.5	12.5	9.3	9.3	9.1	9.0	9.3	9.6	7
8 Nonfarm noncorporate business	10.8	9.6	9.1	9.0	8.9	8.8	8.7	8.6	8.5	8.5	8.4	8
9 State and local governments	60.5	62.8	65.8	66.6	67.4	68.2	69.1	70.0	70.8	71.7	72.6	9
10 Federal government	24.1	21.2	19.1	18.9	18.8	18.7	18.8	18.5	18.3	18.6	18.5	10
11 Commercial banking	646.5	677.6	745.5	764.0	769.7	769.7	796.6	782.1	789.5	826.4	878.8	11
12 Savings institutions	482.4	513.7	520.7	526.7	521.7	525.4	533.4	534.1	544.4	560.1	548.5	12
13 Credit unions	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.7	103.7	108.7	111.6	13
14 Bank personal trusts and estates	3.3	3.6	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	14
15 Life insurance companies	8.9	7.0	7.2	7.0	6.8	6.6	6.6	7.0	7.3	7.4	7.3	15
16 Private pension funds	4.3	4.7	5.2	5.3	5.6	5.7	6.0	6.1	6.3	6.4	6.5	16
17 State and local govt. retirement funds	4.4	5.0	5.6	5.8	6.0	6.1	6.3	6.5	6.7	6.9	7.1	17
18 Government-sponsored enterprises	205.2	198.5	194.3	195.5	195.8	195.2	198.6	193.2	190.6	189.0	187.6	18
19 Federally related mortgage pools	1543.4	1678.9	1788.1	1808.1	1868.5	1931.1	1970.2	2061.6	2130.0	2191.3	2234.8	19
20 ABS issuers	224.3	259.3	312.3	331.4	356.7	384.7	403.4	423.3	440.6	447.8	455.3	20
21 Finance companies	72.4	52.1	59.0	61.5	62.3	68.4	75.7	77.7	80.5	87.7	88.2	21
22 Mortgage companies	23.8	32.0	21.8	36.4	22.4	23.4	24.9	22.6	25.1	22.1	25.2	22
23 REITs	6.9	8.0	14.0	15.6	18.3	18.0	14.8	13.3	13.0	13.1	12.2	23

(1) Mortgages on 1-4 family properties.

L.219 Multifamily Residential Mortgages

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

1 Total liabilities	273.4	288.9	301.5	306.8	313.4	319.9	328.9	338.9	345.9	357.6	370.6	1
2 Nonfinancial corporate business	21.1	21.7	22.5	22.8	23.0	23.3	23.5	23.8	24.1	24.4	24.7	2
3 Nonfarm noncorporate business	244.4	256.7	263.5	267.8	272.5	275.6	281.8	289.8	297.6	308.2	319.3	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	7.9	10.5	15.4	16.2	17.8	21.1	23.6	25.3	24.3	25.1	26.6	5
6 Total assets	273.4	288.9	301.5	306.8	313.4	319.9	328.9	338.9	345.9	357.6	370.6	6
7 Household sector	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	7
8 Nonfinancial corporate business	0.1	0.8	1.4	1.5	1.7	2.4	2.3	2.3	2.1	1.6	1.1	8
9 Nonfarm noncorporate business	7.9	7.0	7.4	7.5	7.6	7.7	7.8	8.0	8.1	8.2	8.3	9
10 State and local governments	44.1	45.9	46.5	46.7	46.9	47.2	47.4	47.6	47.9	48.1	48.3	10
11 Federal government	17.3	14.8	13.9	13.9	13.8	13.7	13.6	13.6	13.6	13.6	13.6	11
12 Commercial banking	42.5	45.5	49.7	50.8	51.2	52.2	52.9	56.2	58.6	62.4	66.0	12
13 Savings institutions	62.0	61.6	59.5	59.3	59.1	56.9	57.0	57.0	55.3	57.5	59.4	13
14 Life insurance companies	28.7	30.8	30.4	30.4	30.6	30.6	31.5	31.5	31.8	32.0	32.5	14
15 Private pension funds	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.5	15
16 State and local govt. retirement funds	4.5	4.7	5.0	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.5	16
17 Government-sponsored enterprises	19.0	18.6	17.3	16.7	16.7	17.0	18.1	19.3	21.3	23.1	23.8	17
18 Federally related mortgage pools	26.9	32.5	37.8	39.0	40.4	44.6	48.3	50.6	52.7	54.8	57.5	18
19 ABS issuers	12.0	15.9	19.8	23.1	27.2	29.2	31.8	34.5	36.2	37.8	39.4	19
20 Finance companies	0.0	3.1	2.9	2.7	2.8	3.0	2.7	2.8	2.8	2.9	5.1	20
21 Mortgage companies	4.2	4.1	5.2	5.3	5.2	5.3	5.3	5.3	5.4	5.3	5.3	21
22 REITs	1.6	1.2	2.1	2.2	2.2	2.4	2.1	2.0	1.9	1.8	1.8	22

L.222 Consumer Credit

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities (Households)	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.1	1428.5	1
2 Total assets	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.1	1428.5	2
3 Nonfinancial corporate business	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.0	67.5	80.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	499.8	5
6 Savings institutions	40.1	44.7	47.2	47.1	48.3	50.3	51.6	53.6	57.2	60.1	61.5	6
7 Credit unions	131.9	144.1	152.4	150.7	152.4	154.3	155.4	155.8	158.2	164.1	170.3	7
8 ABS issuers	211.6	265.8	313.1	316.8	345.1	359.4	372.4	380.9	405.6	433.0	435.1	8
9 Finance companies	152.1	152.4	160.0	156.5	154.3	159.1	168.5	167.8	173.6	173.0	181.6	9

L.223 Trade Credit

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

1 Total trade payables	1698.0	1812.8	1938.6	1940.8	1933.9	1953.0	1966.5	1970.0	2028.8	2082.0	2132.3	1
2 Household sector	103.3	111.9	120.0	119.5	124.0	125.2	125.7	126.0	128.2	129.8	132.7	2
3 Nonfinancial corporate business	877.5	927.0	990.5	984.4	963.7	967.6	978.1	973.9	1007.6	1045.2	1081.3	3
4 Nonfarm noncorporate business	77.8	98.6	109.4	111.9	114.1	116.5	118.9	120.6	122.4	123.7	124.9	4
5 Farm business	16.2	17.4	18.8	18.1	19.4	20.1	19.6	18.7	19.8	20.4	20.0	5
6 State and local governments	486.7	517.6	549.0	556.5	564.1	572.0	579.5	587.0	593.5	602.0	610.4	6
7 Federal government	81.1	82.4	82.4	81.8	81.7	82.6	79.6	79.4	81.6	81.6	79.8	7
8 Rest of the world	45.3	43.6	48.7	49.1	46.1	47.2	46.3	45.0	43.9	49.4	52.4	8
9 Brokers and dealers	10.3	14.3	19.9	19.5	20.9	21.8	18.9	19.4	31.8	30.0	30.8	9
10 Total trade receivables	1499.8	1636.1	1739.1	1777.4	1814.5	1854.1	1798.5	1846.6	1923.7	1962.3	1927.5	10
11 Nonfinancial corporate business	1184.9	1273.1	1309.7	1326.0	1350.7	1376.3	1318.7	1358.3	1424.5	1453.7	1409.1	11
12 Nonfarm noncorporate business	129.3	145.5	162.2	166.1	170.3	174.1	178.2	182.4	186.8	191.3	196.0	12
13 Federal government	23.1	24.0	20.8	22.5	22.3	24.3	22.3	23.8	24.5	25.7	24.4	13
14 Rest of the world	49.5	55.7	58.5	57.1	57.3	56.7	51.9	47.1	46.4	46.5	47.2	14
15 Other insurance companies	57.3	57.2	59.9	62.6	63.4	64.0	61.6	64.0	65.7	66.3	63.7	15
16 ABS issuers	55.7	80.7	128.1	143.2	150.6	158.7	165.9	170.9	175.8	178.8	187.0	16
17 Discrepancy	198.2	176.7	199.5	163.4	119.4	98.9	168.0	123.4	105.0	119.8	204.8	17

L.224 Security Credit

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

1 Total liabilities	305.7	358.1	469.1	504.9	539.6	573.6	572.3	552.7	589.3	593.2	665.8	1
2 Household sector	78.6	94.4	131.2	140.1	151.5	149.1	152.8	160.7	184.5	185.9	222.4	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	227.1	263.7	337.9	364.9	388.0	424.5	419.6	392.0	404.9	407.3	443.4	4
5 Customer credit balances (HH)	127.6	162.9	215.5	233.3	248.4	277.8	276.7	262.3	272.6	285.2	318.6	5
6 From U.S.-chartered commercial banks	65.1	60.2	64.4	71.6	72.2	72.6	76.3	70.5	74.7	65.3	67.6	6
7 From foreign banking offices in U.S.	34.4	40.6	58.0	60.0	67.5	74.1	66.6	59.2	57.6	56.8	57.2	7
8 Total assets	305.7	358.1	469.1	504.9	539.6	573.6	572.3	552.7	589.3	593.2	665.8	8
9 Household sector	127.6	162.9	215.5	233.3	248.4	277.8	276.7	262.3	272.6	285.2	318.6	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	124.8	11
12 Brokers and dealers	78.6	94.4	131.2	140.1	151.5	149.1	152.8	160.7	184.5	185.9	222.4	12

L.225 Life Insurance and Pension Fund Reserves

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Total liabilities	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	745.8	756.2	772.0	1
2 Federal government	29.9	30.5	32.3	32.4	33.1	33.1	33.6	33.7	34.4	34.5	35.0	2
3 Life insurance companies	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	711.4	721.7	737.0	3
4 Total assets (Households)	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	745.8	756.2	772.0	4
<i>Pension fund reserves:</i>												
5 Total liabilities	5767.8	6642.5	7894.4	8583.1	8730.8	8116.5	9079.2	9267.0	9729.0	9487.5	10360.4	5
6 Federal government (1)	506.3	561.4	601.7	590.5	601.5	616.3	642.9	632.6	642.7	657.5	684.0	6
7 Life insurance companies	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1455.9	1432.6	1577.6	7
8 Private pension funds (2)	2776.9	3176.9	3728.1	4069.8	4128.2	3804.6	4354.7	4427.7	4647.0	4523.9	5021.0	8
9 State and local govt. retirement funds	1482.5	1809.4	2331.1	2619.1	2681.5	2424.6	2725.4	2806.6	2983.4	2873.4	3077.7	9
10 Total assets (Households)	5767.8	6642.5	7894.4	8583.1	8730.8	8116.5	9079.2	9267.0	9729.0	9487.5	10360.4	10

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.

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

L.226 Taxes Payable by Businesses

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

1 Total taxes payable by all businesses	107.6	123.6	140.4	151.7	144.6	155.0	152.8	159.6	162.1	165.5	164.4	1
2 Nonfinancial corporate business	40.3	49.9	59.2	69.0	59.9	68.6	64.0	68.8	69.4	70.4	66.8	2
3 Nonfarm noncorporate business	35.9	37.5	39.4	40.0	40.7	41.3	41.9	42.5	43.2	43.8	44.4	3
4 U.S.-chartered commercial banks	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	8.5	9.0	4
5 Savings institutions	1.6	1.4	1.8	1.7	1.8	1.9	2.0	1.9	1.8	2.1	2.0	5
6 Life insurance companies	12.0	13.6	15.3	15.7	16.1	16.5	16.8	17.2	17.6	17.9	18.3	6
7 Other insurance companies	9.0	10.2	11.5	11.8	12.1	12.4	12.7	12.9	13.2	13.5	13.8	7
8 Finance companies	4.9	5.6	6.4	6.6	6.8	7.0	7.2	7.3	7.5	7.7	7.9	8
9 Brokers and dealers	1.1	1.3	1.3	1.1	1.1	0.8	1.3	1.3	1.4	1.5	2.2	9
10 Total business taxes receivable	45.2	46.8	46.9	62.1	48.8	52.8	49.5	69.0	50.2	71.1	72.0	10
11 State and local governments	27.9	26.1	26.9	27.6	28.6	28.8	28.1	28.5	30.3	32.7	33.5	11
12 Federal government	17.3	20.7	20.0	34.5	20.2	24.0	21.4	40.5	20.0	38.4	38.5	12
13 Discrepancy	62.4	76.7	93.5	89.6	95.8	102.2	103.4	90.6	111.8	94.4	92.4	13

L.227 Investment in Bank Personal Trusts and Estates

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

1 Liab.: Bank personal trusts and estates	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	998.3	1116.6	1
2 Asset: Household sector	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	998.3	1116.6	2

L.229 Total Miscellaneous Financial Claims

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	5645.8	6119.6	6698.5	6775.3	6860.2	7041.3	7147.3	7162.6	7311.5	7255.7	7542.8	1
2 Household sector	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	18.6	18.9	2
3 Nonfinancial corporate business	2155.1	2384.0	2560.1	2532.2	2527.6	2481.0	2520.4	2532.9	2596.4	2567.0	2629.0	3
4 Nonfarm noncorporate business	104.3	105.1	103.8	101.0	100.6	100.3	100.2	142.8	143.6	144.8	101.1	4
5 Federal government	6.7	7.3	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.6	5
6 Rest of the world	988.8	1111.8	1195.2	1134.2	1228.9	1332.9	1319.4	1310.5	1301.0	1260.0	1400.9	6
7 Monetary authority	7.3	7.1	8.9	8.0	8.0	7.3	9.9	7.0	8.1	8.6	8.3	7
8 Commercial banking	848.4	863.0	1023.7	1020.1	1025.0	1132.1	1128.7	1089.5	1090.2	1068.3	1089.8	8
9 Savings institutions	106.1	103.5	101.4	105.5	103.5	105.6	99.8	98.1	98.3	96.0	87.6	9
10 Credit unions	4.5	4.6	4.6	5.0	5.5	5.4	5.2	5.0	5.0	4.9	5.6	10
11 Life insurance companies	403.2	425.5	476.4	500.5	516.8	515.8	539.4	547.5	554.9	560.9	585.8	11
12 Other insurance companies	501.6	509.9	521.2	526.9	529.0	532.7	549.2	547.1	555.8	565.4	567.3	12
13 Government-sponsored enterprises	66.9	67.2	75.1	90.2	87.7	89.4	95.3	88.9	85.5	81.9	89.4	13
14 Finance companies	202.4	205.6	216.7	221.2	211.5	206.5	234.6	249.9	255.2	262.4	296.2	14
15 Mortgage companies	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	16.3	17.8	15
16 REITs	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	35.3	35.6	16
17 Brokers and dealers	85.4	110.1	131.5	213.4	185.1	188.1	175.5	155.5	171.9	173.3	181.2	17
18 Funding corporations	124.5	166.8	220.5	246.1	262.8	272.8	296.6	312.8	370.5	385.1	421.6	18
19 Total assets	6646.1	7438.4	8335.3	8602.8	8768.0	9000.7	9360.6	9545.0	9821.4	10230.1	10496.5	19
20 Household sector	291.7	301.4	311.7	314.7	315.7	319.5	326.9	327.6	330.9	337.2	339.0	20
21 Nonfinancial corporate business	2817.4	3135.2	3557.6	3643.0	3698.8	3690.1	3804.6	3915.8	4024.8	4095.4	4191.0	21
22 Nonfarm noncorporate business	314.8	371.2	421.6	434.4	446.8	459.3	472.7	484.9	497.2	510.6	523.7	22
23 Farm business	44.5	44.4	44.8	45.3	45.5	45.9	46.6	46.2	46.7	47.0	46.7	23
24 State and local governments	55.4	41.0	27.0	35.1	20.2	23.1	11.5	8.2	10.5	32.6	24.0	24
25 Federal government	117.7	111.3	104.3	103.6	103.5	102.5	100.8	100.7	100.2	99.6	99.8	25
26 Rest of the world	781.7	970.6	1046.3	991.6	1043.9	1195.6	1354.0	1360.7	1410.2	1636.0	1695.0	26
27 Monetary authority	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	16.3	16.8	27
28 Commercial banking	797.8	823.7	934.0	947.0	981.8	1074.8	1079.0	1092.6	1108.4	1118.0	1112.8	28
29 Savings institutions	54.7	52.9	49.7	54.7	55.0	58.9	62.6	61.0	59.7	58.9	60.2	29
30 Credit unions	13.9	13.7	17.6	21.5	18.0	19.8	24.3	26.5	23.0	20.2	11.8	30
31 Bank personal trusts and estates	12.1	16.0	14.6	16.7	18.8	20.9	23.0	23.0	23.5	24.2	24.4	31
32 Life insurance companies	105.1	73.7	65.7	72.7	73.7	83.9	82.9	76.8	77.2	84.4	86.8	32
33 Other insurance companies	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	46.8	47.7	47.7	33
34 Private pension funds	438.9	439.6	441.9	450.8	440.1	420.2	435.6	458.3	470.0	480.8	521.2	34
35 State and local govt. retirement funds	102.4	151.8	207.6	259.6	267.7	187.7	191.9	205.1	217.3	219.9	207.5	35
36 Money market mutual funds	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	77.2	96.3	36
37 Mutual funds	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.2	7.4	6.6	7.1	37
38 Government-sponsored enterprises	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.9	208.0	218.7	38
39 Finance companies	129.6	151.5	170.4	185.6	194.7	165.3	186.5	207.8	213.1	203.2	216.7	39
40 REITs	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	20.0	20.2	40
41 Brokers and dealers	258.2	320.7	391.8	447.6	467.3	513.4	499.3	436.4	474.8	486.3	524.5	41
42 Funding corporations	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.3	400.2	404.5	42
43 Discrepancy	-1000.3	-1318.8	-1636.8	-1827.5	-1907.9	-1959.4	-2213.3	-2382.4	-2510.0	-2974.4	-2953.8	43

L.230 Identified Miscellaneous Financial Claims - Part I

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world	843.3	940.2	1004.2	1044.8	1089.3	1112.3	1123.4	1168.4	1201.3	1246.9	1273.1	1
2 Asset: Nonfinancial corporate business	736.4	816.9	867.3	904.4	942.0	961.0	973.2	1014.0	1043.2	1083.6	1105.9	2
3 Commercial banking	37.9	42.8	43.7	45.0	45.7	44.4	45.1	46.1	47.8	48.8	50.3	3
4 Life insurance companies	5.6	6.6	8.7	9.2	10.2	9.8	10.8	11.1	11.1	11.4	11.2	4
5 Other insurance companies	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	46.8	47.7	47.7	5
6 Finance companies	22.8	27.9	35.3	36.0	39.4	42.6	43.2	43.6	44.8	46.7	49.0	6
7 Brokers and dealers	2.8	12.4	9.4	10.0	10.4	11.5	6.5	7.5	7.6	8.6	9.0	7
<i>Foreign direct investment in U.S.:</i>												
8 Liab.: Nonfinancial corporate business	580.5	627.4	697.2	731.1	747.5	759.2	778.2	765.3	864.2	895.2	1021.0	8
9 Nonfarm noncorporate business	2.8	4.0	4.5	2.9	3.0	3.0	3.1	45.7	46.4	47.4	3.4	9
10 Commercial banking	32.7	30.3	37.3	37.7	37.5	42.5	44.6	45.3	59.2	60.4	73.1	10
11 Life insurance companies	13.8	17.6	25.5	25.7	26.7	26.8	24.8	25.2	35.6	36.3	50.7	11
12 Other insurance companies	36.8	38.5	45.1	46.8	47.7	48.0	55.5	56.5	61.3	67.1	72.7	12
13 Finance companies	24.8	29.7	35.3	37.5	39.6	36.8	40.5	39.1	44.3	47.4	53.9	13
14 Brokers and dealers	11.1	8.8	8.9	9.4	9.4	9.6	9.8	9.8	10.0	10.2	10.5	14
15 Funding corporations	-83.1	-82.0	-89.7	-100.1	-98.8	-87.1	-77.9	-85.4	-64.2	-61.8	-106.0	15
16 Asset: Rest of the world	619.4	674.3	764.0	790.9	812.7	838.8	878.7	901.4	1056.8	1102.3	1179.3	16
<i>Federal government equity in IBRD, etc.:</i>												
17 Liab.: Rest of the world	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	34.1	34.4	17
18 Asset: Federal government	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	34.1	34.4	18
<i>Federal Reserve Bank stock:</i>												
19 Liab.: Monetary authority	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	6.3	6.4	19
20 Asset: Commercial banking	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	6.3	6.4	20
<i>Equity in government-sponsored enterprises:</i>												
21 Liab.: Government-sponsored enterprises	20.1	21.3	21.9	23.3	23.8	24.0	25.3	26.8	27.4	28.9	30.9	21
22 Asset: Nonfin. corporate business (FNMA)	1.8	1.6	0.5	0.5	0.4	-0.2	-0.2	-0.2	-0.4	-0.6	-0.8	22
23 Nonfarm noncorporate (BC)	1.0	1.7	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.5	1.6	23
24 Farm business (FICB and FLB)	2.2	1.5	1.5	1.6	1.7	1.8	1.7	1.6	1.7	1.7	1.7	24
25 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Commercial banks (FHLB)	5.8	6.7	8.0	8.5	8.7	9.2	10.0	10.6	11.1	12.2	13.2	26
27 Savings institutions (FHLB)	9.1	9.5	9.9	10.7	10.8	11.1	11.8	12.5	12.8	13.3	14.3	27
28 Credit unions (FHLB)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.5	28
29 Life insurance companies (FHLB)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.3	29
<i>BHC investment in subsidiaries:</i>												
30 Liab.: Commercial banking	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	475.6	477.5	30
31 Savings institutions	4.5	4.7	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8	6.0	31
32 Finance companies	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.2	52.9	32
33 Mortgage companies	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	16.3	17.8	33
34 Brokers and dealers	18.1	9.5	36.5	38.4	65.3	70.5	80.0	98.1	110.6	96.1	74.5	34
35 Asset: Bank holding companies	408.9	437.8	503.5	529.5	562.8	581.1	603.0	628.9	640.6	636.0	628.6	35
<i>NFC inv. in finance company subs.:</i>												
36 Liab.: Finance companies	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.2	52.9	36
37 Asset: Nonfinancial corporate business	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.2	52.9	37
<i>Funding corp. investment in subs.:</i>												
38 Liab.: Foreign banking offices in U.S.	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	102.5	93.0	38
39 Brokers and dealers	114.8	166.3	205.2	224.0	232.5	241.3	246.0	283.9	296.8	297.7	311.5	39
40 Asset: Funding corporations	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.3	400.2	404.5	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.4	2.5	2.7	1
2 Asset: Federal government	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.4	2.5	2.7	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	19.3	18.0	18.0	22.3	21.6	22.8	24.9	21.5	17.3	15.9	17.1	5
6 Asset: Savings institutions	19.3	18.0	18.0	22.3	21.6	22.8	24.9	21.5	17.3	15.9	17.1	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	18.6	18.9	7
8 Asset: Life insurance companies	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	18.6	18.9	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	96.9	103.9	112.2	113.5	114.1	116.4	120.1	122.0	123.7	128.4	131.8	9
10 Health	63.2	69.4	75.7	76.7	77.1	79.2	83.0	84.6	86.0	90.2	93.2	10
11 Policy dividend accumulation	33.7	34.5	36.4	36.8	36.9	37.2	37.1	37.5	37.7	38.1	38.6	11
12 Asset: Household sector	96.9	103.9	112.2	113.5	114.1	116.4	120.1	122.0	123.7	128.4	131.8	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	464.8	471.4	476.2	480.1	481.3	484.7	493.6	490.6	494.5	498.4	494.6	13
14 Asset: Household sector	194.7	197.5	199.5	201.2	201.7	203.1	206.8	205.6	207.2	208.8	207.2	14
15 Nonfinancial corporate business	183.6	186.2	188.1	189.7	190.1	191.4	195.0	193.8	195.3	196.9	195.4	15
16 Nonfarm noncorporate business	44.2	44.8	45.2	45.6	45.7	46.0	46.9	46.6	47.0	47.3	47.0	16
17 Farm business	42.3	42.9	43.3	43.7	43.8	44.1	44.9	44.6	45.0	45.4	45.0	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	267.3	280.4	18
19 Asset: Private pension funds	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	267.3	280.4	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	40.9	20
21 Asset: Private pension funds	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	40.9	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	216.2	276.1	333.3	354.1	382.5	417.6	403.3	359.9	386.9	400.1	422.6	22
23 Asset: Brokers and dealers	216.2	276.1	333.3	354.1	382.5	417.6	403.3	359.9	386.9	400.1	422.6	23

L.232 Unidentified Miscellaneous Financial Claims

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

	1995	1996	1997	1998				1999				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2477.6	2610.9	2823.3	2737.4	2684.8	2738.6	2750.5	2677.0	2578.8	2387.5	2523.8	1
2 Nonfinancial corporate business	1549.0	1727.1	1829.6	1766.9	1744.9	1685.7	1705.1	1729.7	1693.2	1631.9	1567.1	2
3 Nonfarm noncorporate business	101.5	101.1	99.3	98.0	97.6	97.4	97.0	97.1	97.1	97.4	97.8	3
4 Federal government	6.7	7.3	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.6	4
5 Rest of the world	115.0	139.4	157.3	55.2	105.0	185.7	160.8	106.4	63.4	-23.5	90.7	5
6 Monetary authority	3.3	2.5	3.5	2.5	2.2	1.4	3.9	0.9	1.8	2.3	1.8	6
7 Commercial banking	420.7	395.4	493.9	464.6	462.3	540.9	524.6	478.0	468.7	429.8	446.2	7
8 U.S.-chartered commercial banks	160.7	147.7	185.1	170.0	171.0	212.6	206.6	170.7	174.0	149.4	178.9	8
9 Foreign banking offices in U.S.	225.1	200.5	235.4	212.7	206.5	243.2	222.0	210.4	194.9	179.5	151.8	9
10 Bank holding companies	24.6	36.3	57.9	65.6	67.7	67.5	74.1	74.4	75.9	75.4	88.7	10
11 Banks in U.S.-affiliated areas	10.3	10.9	15.6	16.3	17.1	17.6	21.9	22.6	23.8	25.6	26.7	11
12 Savings institutions	101.6	98.8	96.4	100.4	98.3	100.3	94.4	92.6	92.6	90.2	81.6	12
13 Credit unions	4.5	4.6	4.6	5.0	5.5	5.4	5.2	5.0	5.0	4.9	5.6	13
14 Life insurance companies	81.6	83.8	104.3	118.2	125.0	122.7	132.8	138.6	129.6	129.0	122.9	14
15 Government-sponsored enterprises	27.6	28.0	35.1	44.5	42.3	42.7	45.2	40.6	40.8	37.1	41.4	15
16 Finance companies	126.5	115.6	116.8	119.1	111.8	111.4	132.2	146.1	145.5	130.5	136.5	16
17 REITs	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	35.3	35.6	17
18 Brokers and dealers	-58.6	-74.4	-119.1	-58.4	-122.2	-133.3	-160.3	-236.3	-245.5	-230.7	-215.2	18
19 Funding corporations	-8.6	-27.2	-23.1	-7.9	-20.9	-57.7	-28.8	38.2	47.8	46.7	105.1	19
20 Total assets	3477.9	3929.7	4460.1	4564.9	4592.7	4698.0	4963.8	5059.4	5088.8	5362.0	5477.5	20
21 Nonfinancial corporate business	1870.1	2100.4	2469.5	2516.1	2536.2	2508.8	2605.7	2675.8	2754.0	2773.3	2837.7	21
22 Nonfarm noncorporate business	269.7	324.8	374.7	387.2	399.4	411.6	424.3	436.7	448.7	461.7	475.2	22
23 State and local governments	55.4	41.0	27.0	35.1	20.2	23.1	11.5	8.2	10.5	32.6	24.0	23
24 Federal government	87.2	79.1	70.6	69.5	68.9	67.6	65.6	65.0	64.0	62.9	62.7	24
25 Rest of the world	162.3	296.3	282.3	200.7	231.2	356.8	475.3	459.3	353.4	533.7	515.8	25
26 Monetary authority	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	16.3	16.8	26
27 Commercial banking	341.2	331.8	373.4	358.6	358.8	434.2	415.0	400.9	402.6	414.6	414.3	27
28 U.S.-chartered commercial banks	78.9	78.7	88.1	88.3	98.7	118.0	114.2	104.0	95.3	104.9	108.2	28
29 Foreign banking offices in U.S.	218.5	197.2	234.3	215.1	201.9	259.7	234.6	230.3	235.9	224.1	215.7	29
30 Bank holding companies	39.8	51.1	44.4	48.5	51.1	48.8	56.5	56.9	61.3	75.2	79.8	30
31 Banks in U.S.-affiliated areas	4.0	4.8	6.6	6.7	7.0	7.6	9.7	9.7	10.1	10.3	10.6	31
32 Savings institutions	26.4	25.3	21.7	21.6	22.6	25.0	26.0	27.0	29.6	29.7	28.8	32
33 Credit unions	13.8	13.6	17.3	21.3	17.8	19.5	24.0	26.1	22.6	19.7	11.3	33
34 Bank personal trusts and estates	12.1	16.0	14.6	16.7	18.8	20.9	23.0	23.0	23.5	24.2	24.4	34
35 Life insurance companies	81.9	48.7	38.2	44.8	44.5	55.5	54.6	46.9	47.2	54.0	56.3	35
36 Private pension funds	202.4	189.9	174.1	173.4	153.8	134.2	136.8	158.7	165.0	173.6	199.9	36
37 State and local govt. retirement funds	102.4	151.8	207.6	259.6	267.7	187.7	191.9	205.1	217.3	219.9	207.5	37
38 Mutual funds	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.2	7.4	6.6	7.1	38
39 Money market mutual funds	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	77.2	96.3	39
40 Government-sponsored enterprises	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.9	208.0	218.7	40
41 Finance companies	106.8	123.7	135.1	149.6	155.3	122.7	143.2	164.1	168.3	156.5	167.7	41
42 REITs	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	20.0	20.2	42
43 Brokers and dealers	39.2	32.2	49.2	83.6	74.4	84.3	89.5	69.0	80.3	77.5	92.8	43
44 Discrepancy	-1000.3	-1318.8	-1636.8	-1827.5	-1907.9	-1959.4	-2213.3	-2382.4	-2510.0	-2974.4	-2953.8	44

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

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Assets	23560.7	24290.1	25920.3	27000.3	28428.9	29476.6	32610.4	35483.2	39697.0	43508.8	48889.1	1
2 Tangible assets	9112.6	9326.7	9469.9	9729.7	9975.0	10307.7	10776.7	11299.5	12068.6	12925.8	13940.9	2
3 Real estate	7296.0	7405.1	7477.0	7664.2	7804.8	8017.7	8398.0	8832.9	9516.9	10237.7	11088.4	3
4 Households (2,3)	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.1	8031.2	8620.4	9242.8	10029.6	4
5 Nonprofit organizations	801.1	796.6	761.0	715.4	699.9	735.8	766.9	801.7	896.5	994.9	1058.8	5
6 Equipment and software owned by nonprofit organizations (4)	48.5	52.6	56.6	62.0	67.0	72.2	74.0	77.6	81.5	84.2	89.9	6
7 Consumer durable goods (4)	1768.0	1869.1	1936.3	2003.5	2103.2	2217.8	2304.8	2389.1	2470.2	2603.8	2762.6	7
8 Financial assets	14448.2	14963.4	16450.5	17270.6	18453.9	19168.9	21833.7	24183.6	27628.3	30583.0	34948.3	8
9 Deposits	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3807.2	4165.1	4337.9	9
10 Foreign deposits	11.9	13.4	14.6	15.6	15.8	18.8	23.4	35.5	41.8	41.5	45.0	10
11 Checkable deposits and currency	427.3	408.8	449.8	546.7	593.4	563.6	504.9	445.8	445.4	461.5	441.8	11
12 Time and savings deposits	2428.6	2477.3	2423.5	2348.8	2235.8	2223.5	2388.0	2553.0	2724.5	2923.8	3013.2	12
13 Money market fund shares	338.0	364.9	379.5	338.6	337.9	351.3	449.2	505.3	595.5	738.4	837.8	13
14 Credit market instruments	1288.3	1502.8	1612.1	1655.8	1637.2	1930.0	1885.0	1993.7	1873.5	1781.1	1960.4	14
15 Open market paper	56.9	63.2	33.3	29.9	45.5	46.7	48.0	55.4	59.0	63.2	68.5	15
16 U.S. government securities	399.5	528.7	530.8	611.7	591.0	913.1	822.2	896.3	721.0	552.1	658.8	16
17 Treasury	362.0	461.6	481.9	550.3	585.0	782.0	699.9	687.9	511.5	390.5	346.7	17
18 Savings bonds	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	18
19 Other Treasury	244.3	335.4	343.8	393.0	413.1	602.0	514.9	500.9	325.0	203.9	160.2	19
20 Agency	37.5	67.1	48.9	61.4	5.9	131.2	122.3	208.5	209.5	161.6	312.1	20
21 Municipal securities	547.2	574.5	613.9	585.6	551.9	501.5	457.7	435.6	463.6	475.4	527.5	21
22 Corporate and foreign bonds	150.2	192.3	289.0	291.9	322.5	353.1	447.6	496.9	520.9	581.2	596.1	22
23 Mortgages	134.5	144.2	145.2	136.8	126.3	115.6	109.5	109.4	108.9	109.2	109.5	23
24 Corporate equities (2)	1963.6	1806.5	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6338.7	8008.9	24
25 Mutual fund shares (5)	469.1	467.8	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.3	2500.7	3104.3	25
26 Security credit	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	215.5	276.7	318.6	26
27 Life insurance reserves	365.3	391.7	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	772.0	27
28 Pension fund reserves	3200.5	3461.8	3864.4	4203.4	4674.8	4948.1	5767.8	6642.5	7894.4	9079.2	10360.4	28
29 Investment in bank personal trusts	541.4	551.7	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	29
30 Equity in noncorporate business (6)	3154.8	3229.6	3170.2	3125.0	3183.6	3404.9	3640.4	3833.2	4171.8	4395.3	4630.3	30
31 Miscellaneous assets	206.2	224.4	234.1	251.0	264.1	276.9	291.7	301.4	311.7	326.9	339.0	31
32 Liabilities	3397.3	3678.5	3871.5	4045.0	4290.2	4612.8	4982.2	5332.7	5707.8	6205.6	6840.9	32
33 Credit market instruments	3280.8	3554.3	3723.0	3893.3	4108.0	4427.0	4782.8	5108.0	5438.0	5909.9	6466.8	33
34 Home mortgages	2220.7	2461.2	2619.2	2762.2	2892.6	3070.2	3252.0	3464.3	3697.9	4057.8	4479.6	34
35 Consumer credit	793.3	805.1	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1428.5	35
36 Municipal securities (7)	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	36
37 Bank loans n.e.c.	20.4	17.9	13.1	17.6	27.4	40.0	57.4	58.0	66.6	72.9	65.1	37
38 Other loans and advances	90.3	100.9	110.2	119.5	126.6	133.7	160.3	172.7	190.7	204.0	219.4	38
39 Commercial mortgages (7)	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	103.7	116.6	136.9	39
40 Security credit	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.8	222.4	40
41 Trade payables (7)	57.6	68.9	77.7	82.5	89.8	94.0	103.3	111.9	120.0	125.7	132.7	41
42 Deferred and unpaid life insurance premiums	16.4	16.5	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	18.9	42
43 Net worth	20163.4	20611.6	22048.8	22955.3	24138.6	24863.8	27628.2	30150.5	33989.2	37303.2	42048.2	43
Memo:												
44 Replacement-cost value of structures:												
45 Residential	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6021.2	6365.2	6714.4	7095.9	7594.3	44
46 Households	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.7	6061.1	6403.1	6779.3	7268.6	45
47 Farm households	146.9	151.2	152.0	156.8	162.2	170.7	175.1	180.0	184.7	187.6	192.6	46
48 Nonprofit organizations	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.1	126.6	129.0	133.1	47
49 Nonresidential (nonprofits)	444.3	465.0	474.9	493.3	521.6	551.5	572.4	598.1	633.5	660.7	692.0	48
49 Disposable personal income	4016.3	4293.5	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.5	6639.4	49
50 Household net worth as percentage of disposable personal income	502.0	480.1	492.7	482.8	489.1	481.3	509.5	531.0	568.1	593.4	633.3	50
51 Owners' equity in household real estate (8)	4274.2	4147.3	4096.9	4186.6	4212.4	4211.7	4379.0	4566.9	4922.5	5185.0	5550.0	51
52 Owners' equity as percentage of household real estate (9)	65.8	62.8	61.0	60.2	59.3	57.8	57.4	56.9	57.1	56.1	55.3	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

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

(6) Owners' equity in noncorporate business, farm business, and unincorporated security brokers and dealers.

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
With tangible assets stated at either market value or replacement cost:												
1 Assets	9547.0	9758.2	9735.9	9723.0	10070.0	10690.8	11493.8	12266.3	13338.8	14251.4	15379.6	1
2 Tangible assets	6194.5	6313.9	6189.4	6037.0	6055.4	6430.1	6774.5	7077.7	7666.9	8248.1	8747.6	2
3 Real estate (1)	3471.9	3440.5	3254.5	3011.8	2900.7	3073.8	3203.2	3353.9	3756.2	4202.9	4411.2	3
4 Equipment and software (2)	1853.6	1972.0	2047.6	2123.2	2220.2	2349.3	2501.5	2633.1	2770.4	2865.2	3086.7	4
5 Inventories (2)	869.0	901.5	887.3	902.0	934.5	1007.0	1069.8	1090.7	1140.3	1180.0	1249.7	5
6 Financial assets	3352.6	3444.3	3546.5	3685.9	4014.6	4260.8	4719.4	5188.6	5671.9	6003.3	6632.0	6
7 Foreign deposits	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.1	19.8	20.6	18.6	7
8 Checkable deposits and currency	151.1	166.8	182.5	189.4	203.1	221.6	252.9	289.8	282.7	299.1	347.3	8
9 Time and savings deposits	89.7	73.4	66.8	51.8	74.1	67.5	42.9	43.6	49.8	42.7	58.0	9
10 Money market fund shares	16.2	26.3	31.5	47.3	44.8	52.2	77.0	86.9	110.7	155.8	191.8	10
11 Security RPs	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.9	4.5	3.2	3.4	11
12 Commercial paper	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.5	35.3	27.3	46.1	12
13 U.S. government securities	60.6	40.9	48.5	69.2	67.9	70.7	80.5	75.6	67.3	77.2	92.5	13
14 Municipal securities	32.4	24.7	44.8	45.8	54.7	56.7	36.8	31.0	36.1	41.9	39.6	14
15 Mortgages	54.4	52.8	59.0	60.0	52.3	56.4	57.9	54.4	50.4	46.4	42.4	15
16 Consumer credit	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	80.3	16
17 Trade receivables	938.0	967.2	961.4	988.9	1035.0	1107.0	1184.9	1273.1	1309.7	1318.7	1409.1	17
18 Mutual fund shares (1)	11.7	9.7	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	112.0	18
19 Miscellaneous assets	1904.4	1986.2	2042.8	2110.1	2340.8	2476.1	2817.4	3135.2	3557.6	3804.6	4191.0	19
20 Liabilities	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6009.5	6481.1	7011.5	7369.7	8062.8	20
21 Credit market instruments	2402.2	2522.5	2470.6	2513.8	2568.7	2706.8	2936.6	3120.2	3401.7	3807.3	4285.7	21
22 Commercial paper	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	230.3	22
23 Municipal securities (3)	115.5	115.2	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	152.8	23
24 Corporate bonds (4)	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	2059.5	24
25 Bank loans n.e.c.	542.8	545.5	507.7	488.4	477.6	521.0	587.7	627.2	695.4	777.6	849.7	25
26 Other loans and advances	418.9	473.1	410.2	412.6	388.4	421.4	453.7	472.2	520.6	567.9	614.9	26
27 Mortgages	256.8	263.7	253.3	232.9	230.3	240.5	258.9	266.2	264.3	291.6	378.5	27
28 Trade payables	597.9	626.3	649.4	682.8	719.3	796.5	877.5	927.0	990.5	978.1	1081.3	28
29 Taxes payable	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.0	66.8	29
30 Miscellaneous liabilities	1494.3	1542.3	1680.9	1877.8	2059.9	2083.7	2155.1	2384.0	2560.1	2520.4	2629.0	30
31 Net worth (market value)	5014.3	5028.8	4906.1	4613.2	4681.4	5063.5	5484.3	5785.3	6327.2	6881.6	7316.8	31
Memo:												
Replacement-cost value of structures:												
32 Residential	67.1	68.6	69.4	72.3	74.0	76.1	78.3	81.5	84.3	87.3	91.5	32
33 Nonresidential	2468.4	2568.6	2598.6	2672.8	2812.5	2963.9	3093.5	3239.7	3414.6	3547.8	3693.1	33
Market value of equities outstanding												
34 (includes corporate farm equities)	3145.3	2967.1	4014.0	4370.1	4851.6	4811.9	6435.0	7618.6	9661.1	11561.0	14774.0	34
35 Debt/net worth (percent) (5)	47.9	50.2	50.4	54.5	54.9	53.5	53.5	53.9	53.8	55.3	58.6	35
36 Debt/equities (percent) (6)	76.4	85.0	61.5	57.5	52.9	56.3	45.6	41.0	35.2	32.9	29.0	36
37 Equities/net worth (percent) (7)	62.7	59.0	81.8	94.7	103.6	95.0	117.3	131.7	152.7	168.0	201.9	37
With tangible assets stated at historical cost:												
38 Assets (8)	7155.7	7441.3	7687.8	8015.7	8563.4	9077.2	9818.2	10609.6	11421.1	12113.0	13193.7	38
39 Tangible assets	3803.2	3997.1	4141.4	4329.7	4548.8	4816.4	5098.9	5420.9	5749.3	6109.7	6561.6	39
40 Real estate	1478.7	1566.2	1634.5	1694.2	1763.8	1837.1	1920.9	2025.1	2106.7	2207.7	2319.7	40
41 Equipment and software	1460.6	1555.5	1640.1	1733.0	1844.4	1983.4	2146.5	2328.2	2526.2	2772.9	3076.2	41
42 Inventories	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1067.7	1116.4	1129.1	1165.7	42
43 Net worth (historical cost) (9)	2623.0	2711.9	2858.1	2905.9	3174.8	3449.8	3808.7	4128.5	4409.6	4743.2	5130.8	43
Memo:												
Historical-cost value of structures:												
44 Residential	26.1	27.2	28.2	29.3	29.8	30.6	32.5	34.0	35.6	37.3	39.2	44
45 Nonresidential	1290.5	1361.4	1424.9	1480.0	1543.2	1609.4	1693.4	1792.5	1892.9	1993.5	2101.9	45
46 Debt/net worth (percent) (10)	91.6	93.0	86.4	86.5	80.9	78.5	77.1	75.6	77.1	80.3	83.5	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; not seasonally adjusted

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Change in net worth (1)	1814.1	448.2	1437.2	906.5	1183.3	725.1	2764.5	2522.3	3838.7	3314.0	4745.1	1
2 Net investment	409.6	588.8	389.1	488.1	446.7	475.5	388.3	364.7	308.7	375.5	370.4	2
3 Net physical investment	250.4	217.9	155.7	195.2	250.4	290.7	297.6	339.6	360.8	421.0	499.9	3
4 Capital expenditures	688.3	675.8	634.4	697.0	767.6	841.6	869.3	924.3	965.8	1058.3	1167.0	4
5 - Consumption of fixed capital	437.9	457.9	478.7	501.8	517.2	550.9	571.7	584.6	605.1	637.3	667.1	5
6 Net financial investment	159.2	370.8	233.4	292.9	196.3	184.7	90.7	25.1	-52.1	-45.5	-129.4	6
7 Net acquisition of financial assets	429.1	617.9	418.8	462.6	436.3	504.6	455.1	404.3	320.4	452.2	505.5	7
8 - Net increase in liabilities	269.9	247.1	185.5	169.7	240.0	319.9	364.4	379.3	372.5	497.7	634.9	8
Holding gains on assets stated at market value (2)	1427.0	-105.3	990.5	436.8	753.3	235.3	2470.7	2158.7	3635.7	3030.5	4447.9	9
10 Real estate	465.2	11.8	-16.4	81.1	1.1	57.4	218.9	258.1	469.3	499.8	588.5	10
11 Corporate equities	466.6	-117.4	818.2	307.9	431.7	16.3	1279.6	867.6	1554.7	1104.4	2050.2	11
12 Mutual fund shares	36.5	-28.8	15.4	7.5	57.8	-6.1	118.2	140.1	212.9	182.0	456.1	12
13 Equity in noncorporate business	154.9	41.0	-83.8	-81.8	29.6	158.6	169.9	187.7	328.7	243.4	245.0	13
Life insurance and pension fund reserves	251.8	10.8	187.0	93.8	203.3	18.7	584.5	627.8	943.0	894.4	961.4	14
14 Investment in bank personal trusts and estates	51.8	-22.6	70.1	28.4	29.8	-9.7	99.6	77.4	127.1	106.5	146.8	15
Holding gains on assets stated at current cost (2)	6.6	7.0	12.8	-6.5	3.6	-3.5	-45.6	-64.5	-82.0	-60.9	-67.9	16
17 Consumer durable goods	5.7	5.6	12.2	-7.1	2.9	-4.7	-44.5	-64.6	-80.5	-56.8	-65.9	17
18 Equipment and software	0.9	1.4	0.6	0.6	0.7	1.2	-1.1	0.1	-1.5	-4.1	-2.0	18
19 Other factors (3)	-29.0	-42.3	44.9	-12.0	-20.4	17.9	-48.9	63.4	-23.6	-31.1	-5.4	19
Memo:												
20 Net worth outstanding (4)	20163.4	20611.6	22048.8	22955.3	24138.6	24863.8	27628.2	30150.5	33989.2	37303.2	42048.2	20
21 Disposable personal income	4016.3	4293.5	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.5	6639.4	21

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

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

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	202.5	14.5	-122.6	-292.9	68.2	382.1	420.9	300.9	542.0	554.4	435.1	1
2 Net investment flow	-186.2	-32.9	67.1	62.9	233.0	137.9	162.0	115.5	81.0	-71.7	108.9	2
3 Net physical investment	116.0	105.7	54.4	72.9	116.4	173.1	210.5	210.0	254.2	287.3	341.4	3
4 Capital expenditures	421.9	430.5	413.2	438.6	497.3	573.3	635.2	678.1	759.0	831.5	887.5	4
5 - Consumption of fixed capital	322.0	337.5	354.0	368.5	385.0	412.6	435.4	460.1	488.5	519.3	556.5	5
6 - Inventory valuation adjustment	-16.3	-12.9	4.9	-2.9	-4.0	-12.4	-18.3	3.1	7.4	20.9	-12.3	6
7 - Access rights from fed. government	0.2	0.2	-0.1	0	0.0	0	7.6	4.8	8.9	4.1	1.8	7
8 Net financial investment	-178.0	-75.6	-5.5	-37.0	95.3	9.6	9.8	-25.1	-58.7	-91.9	-89.9	8
9 Net acquisition of financial assets	169.4	107.9	61.5	124.4	313.3	251.2	400.6	373.4	286.9	261.8	614.8	9
10 - Net increase in liabilities	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	353.8	704.7	10
11 Corporate equity issues	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-142.7	11
Holding gains on assets stated at market value (2)												
12 Real estate	143.4	-87.1	-218.7	-270.0	-146.5	135.1	94.6	97.3	380.5	402.9	157.8	12
13 Mutual fund shares	140.9	-86.1	-221.4	-271.3	-148.3	135.9	84.6	86.4	363.0	388.4	144.7	13
14	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	13.1	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	23.9	77.2	-7.0	-28.2	-36.6	0.7	1.2	-35.4	-82.8	-106.4	-103.1	15
16 Inventories (3)	33.5	45.6	13.3	0.3	-4.9	-5.3	-15.0	-68.7	-77.9	-173.8	-110.9	16
17 Direct investment abroad	-0.4	8.0	-10.1	2.3	2.8	10.9	4.4	2.9	-5.4	-6.7	17.9	17
18 - Foreign direct investment in U.S.	-15.3	18.9	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	0.0	18
19	-6.1	-4.8	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	10.0	19
20 Other factors (4)	221.4	57.3	36.0	-57.7	18.3	108.5	163.1	123.6	163.3	329.5	271.6	20
Memo:												
21 Net worth outstanding (market value)	5014.3	5028.8	4906.1	4613.2	4681.4	5063.5	5484.3	5785.3	6327.2	6881.6	7316.8	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	67.3	88.9	146.1	47.9	268.8	275.1	358.9	319.8	281.1	333.6	387.6	22
23 Net investment flow	-186.2	-32.9	67.1	62.9	233.0	137.9	162.0	115.5	81.0	-71.7	108.9	23
24 Net physical investment	116.0	105.7	54.4	72.9	116.4	173.1	210.5	210.0	254.2	287.3	341.4	24
25 Capital expenditures	421.9	430.5	413.2	438.6	497.3	573.3	635.2	678.1	759.0	831.5	887.5	25
26 - Consumption of fixed capital	322.0	337.5	354.0	368.5	385.0	412.6	435.4	460.1	488.5	519.3	556.5	26
27 - Inventory valuation adjustment	-16.3	-12.9	4.9	-2.9	-4.0	-12.4	-18.3	3.1	7.4	20.9	-12.3	27
28 - Access rights from fed. government	0.2	0.2	-0.1	0	0.0	0	7.6	4.8	8.9	4.1	1.8	28
29 Net financial investment	-178.0	-75.6	-5.5	-37.0	95.3	9.6	9.8	-25.1	-58.7	-91.9	-89.9	29
30 Net acquisition of financial assets	169.4	107.9	61.5	124.4	313.3	251.2	400.6	373.4	286.9	261.8	614.8	30
31 - Net increase in liabilities	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	353.8	704.7	31
32 Corporate equity issues	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-142.7	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	-26.9	-25.7	-18.0	5.9	-15.5	-32.9	-55.6	-24.5	-41.0	-75.5	-61.4	33
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
34 Direct investment abroad	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	13.1	34
35 - Foreign direct investment in U.S.	-9.2	23.6	-10.2	-30.8	-34.5	-4.8	11.8	30.4	0.5	74.1	-10.0	35
36	-15.3	18.9	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	0.0	36
37	-6.1	-4.8	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	10.0	37
38 Other factors (4)	287.0	125.0	104.6	8.6	84.0	175.7	230.7	187.5	223.1	392.2	337.1	38
Memo:												
39 Net worth outstanding (historical cost)	2623.0	2711.9	2858.1	2905.9	3174.8	3449.8	3808.7	4128.5	4409.6	4743.2	5130.8	39

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

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

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases and statistical discontinuities.

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

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

F.100.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	
1 Net financial investment	44.1	24.6	19.3	26.6	26.4	7.0	38.4	40.6	74.5	1
2 Net acquisition of financial assets	71.0	69.3	55.9	79.3	65.8	54.9	69.9	101.6	138.1	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	10.9	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	11.3	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	2.1	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	45.3	23.4	70.5	85.1	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	7.4	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	43.0	45.2	9
10 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	0.8	0.7	10
11 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	24.5	31.3	11
12 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.5	12
13 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	-22.5	-12.0	13
14 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	-1.6	-0.0	14
15 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	15
16 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	16
17 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	17
18 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	18
19 Net increase in liabilities	26.9	44.6	36.7	52.7	39.4	47.8	31.4	61.0	63.6	19
20 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	20
21 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	21
22 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	22
23 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	23
24 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	24
25 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	9.3	8.7	25
26 Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	51.8	43.4	26

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

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	
1 Total financial assets	541.5	649.0	688.0	796.5	868.5	941.3	1003.6	1187.6	1387.4	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	34.8	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	56.3	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	10.3	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.2	343.6	414.1	499.2	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	55.4	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	237.6	282.8	8
9 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	3.4	4.1	9
10 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	119.7	151.0	10
11 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	5.9	11
12 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	295.0	338.3	12
13 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	33.9	40.3	13
14 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	14
15 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	15
16 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	16
17 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	17
18 Liabilities	323.2	367.8	404.5	457.2	496.6	544.4	575.8	636.8	700.4	18
19 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	19
20 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	20
21 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	21
22 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	22
23 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	23
24 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	111.9	24
25 Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	313.7	357.1	25

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	2117.1	2269.1	2440.5	2611.6	2786.1	2635.4	2680.2	2716.6	2754.4	2800.5	2873.8	1
2 Personal tax and nontax receipts	778.4	869.7	968.3	1072.5	1151.8	1088.3	1113.0	1124.8	1139.4	1160.4	1183.1	2
3 Corporate profit tax accruals	211.0	223.7	238.3	240.3	259.9	244.3	235.6	248.0	254.4	259.4	277.6	3
4 Indirect business tax and nontax accruals	594.6	620.0	645.8	676.9	716.1	676.7	697.8	696.6	706.8	718.3	743.6	4
5 Contributions for social insurance	533.2	555.8	588.2	622.0	658.2	626.1	633.8	647.2	653.8	662.4	669.5	5
6 Current expenditures, NIPA basis	2293.8	2384.6	2461.8	2522.9	2619.1	2525.9	2566.3	2570.4	2598.6	2617.9	2690.9	6
7 Consumption expenditures	1133.9	1171.8	1222.9	1261.0	1332.1	1265.2	1282.2	1299.4	1313.6	1341.5	1374.2	7
8 Transfer payments (net)	869.9	916.0	944.5	965.2	999.1	966.7	980.6	985.3	993.3	1000.1	1017.2	8
9 Net interest paid	268.0	274.5	275.7	276.3	261.9	277.4	272.5	265.0	264.1	259.3	260.1	9
10 - Dividends received by government	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	10
11 Subsidies less current surplus of govt. enterprises	22.2	22.6	19.0	20.8	26.4	16.9	31.3	21.0	27.9	17.3	39.7	11
12 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Current surplus or deficit (-), NIPA basis	-176.6	-115.5	-21.3	88.8	167.0	109.5	113.9	146.2	155.8	182.6	182.9	13
14 + Consumption of fixed capital	168.2	174.3	180.5	186.2	196.0	186.9	189.2	192.0	194.5	197.2	200.2	14
15 - Insurance and pension fund reserves (2)	3.6	3.4	3.4	4.4	3.8	1.9	5.1	3.2	4.5	2.7	5.0	15
16 = Gross saving	-12.1	55.4	155.8	270.6	359.1	294.5	298.0	335.0	345.8	377.1	378.1	16
17 Gross investment	48.5	31.7	112.5	285.6	411.2	238.7	251.6	356.3	468.7	386.2	433.4	17
18 Fixed investment	238.2	250.2	258.1	268.7	297.6	273.5	272.6	289.8	292.2	295.7	312.8	18
19 Access rights sales	-7.6	-4.8	-8.9	-4.1	-1.8	-9.0	-1.7	-1.7	-1.3	-3.6	-0.6	19
20 Net financial investment	-182.0	-213.6	-136.7	21.0	115.3	-25.8	-19.3	68.1	177.8	94.1	121.2	20
21 Net acquisition of financial assets	44.3	41.3	34.4	82.7	166.4	-41.8	65.3	117.4	163.3	149.6	235.4	21
22 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	-7.0	7.8	9.0	-9.3	-4.8	-8.1	-5.7	22
23 Checkable deposits and currency	3.4	5.4	3.8	-20.6	69.5	-110.6	-50.3	41.4	33.0	61.6	142.0	23
24 Time and savings deposits	6.9	12.0	6.8	14.1	8.6	10.6	15.3	-6.8	2.3	18.8	20.3	24
25 Security RPs	-3.0	32.1	3.6	7.2	5.0	16.0	2.2	32.0	-11.1	11.5	-12.5	25
26 Credit market instruments	-11.8	-8.7	24.1	81.8	40.4	99.9	93.8	54.5	41.4	-0.1	65.8	26
27 Open market paper	17.1	20.3	14.3	18.0	9.4	40.6	16.0	16.0	4.9	-2.9	19.7	27
28 U.S. government agency securities (3)	-35.1	-35.3	-0.8	43.6	8.5	50.0	56.0	12.0	17.3	-17.3	22.0	28
29 Municipal securities	-3.5	-0.5	-0.7	-1.4	-1.5	-1.0	-1.0	-1.6	-1.1	-1.7	-1.5	29
30 Corporate and foreign bonds	7.1	10.7	1.3	5.2	7.6	-7.7	6.8	7.2	9.3	5.9	8.1	30
31 Mortgages	-9.9	-3.7	-0.8	3.3	4.4	2.9	4.5	2.9	4.0	5.9	4.9	31
32 Other loans and advances (4)	12.6	-0.3	10.9	13.2	11.9	15.2	11.5	18.1	7.0	10.0	12.6	32
33 Corporate equities	12.1	14.5	16.8	9.7	13.1	-0.9	1.8	14.1	12.5	12.7	13.0	33
34 Mutual fund shares	5.9	6.0	-7.4	-7.3	4.3	-26.0	-4.5	-4.1	8.6	6.3	6.3	34
35 Trade receivables	-1.6	0.9	-3.2	1.5	2.2	10.4	-8.0	1.4	4.9	7.1	-4.9	35
36 Taxes receivable	-14.9	-6.9	-10.0	-5.1	16.2	-0.7	-10.8	7.4	37.0	-4.2	24.2	36
37 Miscellaneous assets	40.8	-11.2	-2.7	-4.6	14.2	-48.5	16.7	-13.4	39.5	43.9	-13.0	37
38 Net increase in liabilities	226.3	255.0	171.1	61.7	51.1	-16.0	84.5	49.3	-14.5	55.5	114.2	38
39 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	0.0	0.0	-4.0	0.0	-4.0	-4.0	39
40 Treasury currency	0.6	0.1	-0.0	-0.0	-0.0	1.7	-2.3	0.0	2.1	2.0	-4.1	40
41 Credit market instruments	172.7	170.6	98.1	-3.5	-16.6	-83.1	11.3	-2.4	-95.3	-3.7	34.8	41
42 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	0.5	1.8	-0.0	0.0	-0.4	-0.3	42
43 Other Treasury securities (5)	218.1	177.4	41.4	-84.7	-68.9	-153.3	-77.8	-88.0	-131.4	-60.5	4.2	43
44 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-0.4	12.2	-1.5	0.6	0.0	0.0	44
45 Municipal securities	-51.9	-7.2	57.3	79.1	52.7	70.1	75.2	87.1	35.6	57.2	30.9	45
46 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Trade payables	24.6	32.2	31.3	27.7	31.1	33.6	24.5	27.6	31.5	32.5	32.7	47
48 Insurance and pension reserves (6)	21.8	55.7	42.0	42.5	42.5	43.6	50.3	37.2	41.9	42.9	48.1	48
49 Miscellaneous liabilities	4.5	-3.2	0.2	-5.1	-2.8	-11.8	0.7	-9.2	5.3	-14.1	6.6	49
50 Discrepancy	-60.6	23.7	43.4	-15.1	-52.0	55.8	46.4	-21.2	-122.9	-9.1	-55.3	50

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

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

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

(4) Excludes loans to state and local governments.

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

(6) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

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

	1995	1996	1997	1998	1999	1998		1999				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1132.2	1177.7	1217.5	1308.1	1512.7	1301.6	1308.1	1354.2	1386.0	1468.8	1512.7	1
2 Gold, SDRs, and official foreign exchange	53.8	44.9	42.0	51.0	44.4	46.3	51.0	48.2	45.9	46.4	44.4	2
3 Checkable deposits and currency	55.5	66.1	73.8	51.5	119.7	73.9	51.5	56.5	88.3	92.1	119.7	3
4 Time and savings deposits	62.9	74.9	81.8	95.8	104.5	91.8	95.8	96.4	94.3	99.0	104.5	4
5 Security RPs	115.7	147.8	151.4	158.5	163.5	158.0	158.5	166.5	163.8	166.6	163.5	5
6 Credit market instruments	541.7	533.0	557.1	638.9	704.8	615.5	638.9	652.6	662.9	695.8	704.8	6
7 Open market paper	39.4	59.7	74.0	92.0	93.9	88.0	92.0	96.0	97.2	96.5	93.9	7
8 Agency securities (1)	151.5	116.2	115.4	159.0	167.5	145.0	159.0	162.0	166.3	162.0	167.5	8
9 Municipal securities	5.1	4.6	3.9	2.5	1.0	2.8	2.5	2.1	1.8	1.4	1.0	9
10 Corporate and foreign bonds	39.0	49.7	51.0	56.2	63.8	54.5	56.2	58.0	60.3	61.8	63.8	10
11 Mortgages	171.6	167.9	167.1	170.3	207.7	169.2	170.3	171.1	172.0	206.4	207.7	11
12 Other loans and advances (2)	135.2	134.9	145.7	158.9	170.8	156.0	158.9	163.4	165.2	167.7	170.8	12
13 Corporate equities	26.2	46.8	79.0	102.0	125.0	86.0	102.0	106.9	117.9	111.0	125.0	13
14 Mutual fund shares	35.0	41.0	33.6	26.3	30.6	27.4	26.3	25.3	27.4	29.0	30.6	14
15 Trade receivables	23.1	24.0	20.8	22.3	24.4	24.3	22.3	23.8	24.5	25.7	24.4	15
16 Taxes receivable	45.2	46.8	46.9	49.5	72.0	52.8	49.5	69.0	50.2	71.1	72.0	16
17 Miscellaneous assets	173.1	152.3	131.3	112.2	123.8	125.7	112.2	108.9	110.7	132.2	123.8	17
18 Total liabilities	5546.4	5805.2	5975.5	6042.3	6096.2	5961.1	6042.3	6066.1	5986.5	6002.1	6096.2	18
19 SDR certificates	10.2	9.7	9.2	9.2	6.2	9.2	9.2	8.2	8.2	7.2	6.2	19
20 Treasury currency	18.2	18.3	18.3	18.3	18.3	18.8	18.3	18.3	18.8	19.3	18.3	20
21 Credit market instruments	4407.4	4578.0	4676.1	4672.6	4656.0	4622.4	4672.6	4700.2	4600.6	4593.4	4656.0	21
22 Savings bonds	185.0	187.0	186.5	186.6	186.4	185.9	186.6	186.5	186.5	186.2	186.4	22
23 Other Treasury securities (3)	3133.7	3311.1	3352.5	3267.8	3198.9	3242.4	3267.8	3272.6	3157.9	3146.6	3198.9	23
24 Budget agency securities	28.2	26.6	26.5	28.5	28.3	25.5	28.5	28.1	28.3	28.3	28.3	24
25 Municipal securities	1060.4	1053.3	1110.6	1189.7	1242.4	1168.7	1189.7	1213.0	1228.0	1232.3	1242.4	25
26 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Trade payables	567.8	600.0	631.3	659.1	690.1	654.6	659.1	666.4	675.1	683.6	690.1	27
28 Insurance and pension reserves	536.2	591.9	634.0	676.5	719.0	649.4	676.5	666.3	677.1	691.9	719.0	28
29 Miscellaneous liabilities	6.7	7.3	6.6	6.7	6.6	6.7	6.7	6.7	6.7	6.7	6.6	29

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

(2) Excludes loans to state and local governments.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	13.2	-0.8	2.9	1.5	4.0	18.5	-1.1	10.6	4.1	-2.3	-6.5	-12.5	1
2 Checkable deposits and currency	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	0.7	-0.0	-0.0	-0.0	-0.0	2
3 Time and savings deposits	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-0.2	-4.5	-5.4	5.5	4.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	7.0	5
6 Credit market instruments	28.3	43.3	33.6	14.5	18.8	25.6	11.6	28.3	19.2	30.1	73.2	47.8	6
7 Open market paper	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	7.0	7
8 U.S. government securities	16.4	34.7	26.1	8.9	5.4	15.4	13.8	22.7	5.8	12.2	33.0	20.0	8
9 Treasury	2.1	9.6	2.2	-7.2	-9.4	-3.9	1.1	6.8	1.7	3.7	9.9	7.0	9
10 Agency	14.3	25.1	23.9	16.2	14.8	19.3	12.6	15.9	4.0	8.5	23.1	13.0	10
11 Municipal securities	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	11
12 Corporate and foreign bonds	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	1.5	10.6	15.5	29.8	19.6	12
13 Mortgages	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.6	0.5	0.8	1.7	1.2	13
14 Corporate equities	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-10.9	-16.3	-28.4	-58.2	-82.1	14
15 Mutual fund shares	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.1	6.7	6.3	5.9	6.0	15
16 Miscellaneous assets	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-13.8	-3.1	-6.5	-41.3	4.4	16
17 Unallocated insurance contracts (1)	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-1.1	-0.7	-1.8	-2.8	-6.9	17
18 Contributions receivable	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	3.0	2.4	2.4	2.4	2.4	18
19 Other	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-15.7	-4.8	-7.1	-40.9	8.9	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	44.3	40.7	56.2	66.7	73.9	81.5	82.0	80.0	83.1	90.9	102.8	116.8	1
2 Checkable deposits and currency	0.9	0.6	-0.3	-0.3	-0.1	0.2	-0.1	0.1	-0.0	-0.1	-0.1	-0.2	2
3 Time and savings deposits	14.4	17.9	1.3	0.1	-8.0	-9.9	-7.0	-9.2	-9.7	-7.7	-5.4	-1.6	3
4 Money market fund shares	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	30.2	4
5 Security RPs	0.6	1.8	0.4	1.9	1.3	1.4	0.3	2.1	0.2	0.2	-0.3	-4.7	5
6 Credit market instruments	-3.0	18.9	20.7	21.9	18.6	24.5	34.5	27.7	33.1	35.4	45.5	37.9	6
7 Open market paper	-2.2	1.8	1.3	1.4	0.9	1.2	0.3	2.7	1.2	0.5	1.7	6.4	7
8 U.S. government securities	2.2	12.6	10.6	12.8	11.0	8.7	36.6	20.2	19.9	20.9	26.2	19.7	8
9 Treasury	0.1	5.6	3.5	7.8	6.9	5.4	19.9	11.9	10.9	11.3	4.0	7.7	9
10 Agency	2.1	7.0	7.1	5.0	4.1	3.2	16.6	8.4	9.0	9.6	22.2	12.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Corporate and foreign bonds	-5.7	3.4	8.7	7.6	7.3	13.8	-5.9	4.1	10.5	12.3	15.6	10.5	12
13 Mortgages	2.6	1.0	0.1	0.1	-0.6	0.8	3.4	0.7	1.4	1.6	1.9	1.3	13
14 Corporate equities	8.4	-6.5	5.7	16.3	33.8	20.1	9.6	16.7	6.8	12.3	5.6	1.8	14
15 Mutual fund shares	-1.2	0.1	1.2	4.8	8.0	17.4	16.3	15.5	34.4	29.9	25.3	24.8	15
16 Miscellaneous assets	22.0	5.0	27.2	21.0	19.3	21.3	23.0	21.0	13.2	15.9	21.5	28.6	16
17 Unallocated insurance contracts (2)	14.1	2.5	4.2	11.3	-1.1	1.2	0.2	0.4	-1.8	-2.5	1.5	3.1	17
18 Contributions receivable	-1.7	-0.5	-0.1	0.6	1.0	1.1	0.7	0.6	1.4	1.4	1.4	1.4	18
19 Other	9.6	3.0	23.1	9.1	19.4	19.0	22.2	20.0	13.5	17.0	18.6	24.1	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	810.4	909.2	878.5	1019.3	1037.5	1142.8	1159.3	1342.4	1525.3	1772.7	2132.5	2459.7	1
2 Checkable deposits and currency	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.9	1.9	1.8	1.8	1.8	2
3 Time and savings deposits	46.0	50.6	40.1	40.5	26.4	27.8	30.6	30.3	25.8	20.4	25.9	30.4	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.9	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	47.1	5
6 Credit market instruments	276.9	320.2	353.8	368.3	387.0	412.7	424.2	452.5	471.7	501.8	575.0	622.8	6
7 Open market paper	19.7	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	47.1	7
8 U.S. government securities	155.6	190.2	216.3	225.3	230.7	246.1	259.8	282.5	288.3	300.4	333.5	353.5	8
9 Treasury	85.6	95.1	97.3	90.1	80.7	76.8	77.9	84.8	86.5	90.1	100.0	107.0	9
10 Agency	70.0	95.1	119.0	135.2	150.0	169.2	181.9	197.8	201.8	210.3	233.4	246.4	10
11 Municipal securities	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.4	11
12 Corporate and foreign bonds	88.9	92.7	98.9	107.6	123.5	132.5	130.9	132.4	143.1	158.5	188.3	207.9	12
13 Mortgages	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.7	10.2	10.9	12.7	13.9	13
14 Corporate equities	298.1	346.4	318.9	426.1	442.0	503.1	499.5	625.8	761.7	947.8	1177.1	1353.5	14
15 Mutual fund shares	6.5	6.8	6.8	11.4	15.6	22.3	26.0	34.4	53.7	79.5	110.3	146.5	15
16 Miscellaneous assets	163.4	164.8	139.1	149.7	142.5	150.8	153.5	169.7	180.5	189.7	202.3	257.7	16
17 Unallocated insurance contracts (1)	78.2	80.1	73.6	77.3	69.6	69.7	66.1	67.3	75.2	86.7	106.4	114.3	17
18 Contributions receivable	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.7	16.1	18.5	20.9	23.3	18
19 Other	76.9	76.8	59.8	63.6	63.6	69.8	76.8	88.7	89.2	84.6	75.1	120.1	19

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	595.1	713.2	730.0	888.4	972.0	1109.3	1192.8	1412.7	1629.4	1933.0	2198.7	2533.7	1
2 Checkable deposits and currency	2.0	2.6	2.3	2.0	2.0	2.2	2.0	2.1	2.1	2.0	1.9	1.7	2
3 Time and savings deposits	39.9	57.8	59.1	59.2	51.1	41.3	34.3	25.1	15.4	7.6	2.3	0.7	3
4 Money market fund shares	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	88.6	4
5 Security RPs	6.2	8.1	8.5	10.4	11.6	13.1	13.4	15.5	15.7	15.9	15.5	10.8	5
6 Credit market instruments	97.5	116.4	137.1	159.0	177.6	202.1	236.6	264.4	297.5	332.9	378.4	416.3	6
7 Open market paper	8.2	10.0	11.3	12.7	13.6	14.8	15.1	17.8	19.0	19.5	21.3	27.7	7
8 U.S. government securities	49.5	62.1	72.7	85.5	96.5	105.2	141.7	161.9	181.9	202.8	229.0	248.7	8
9 Treasury	30.7	36.3	39.8	47.6	54.5	60.0	79.9	91.8	102.7	114.0	118.0	125.8	9
10 Agency	18.7	25.8	32.9	37.9	42.0	45.2	61.8	70.2	79.2	88.8	111.0	122.9	10
11 Municipal securities	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	0.9	11
12 Corporate and foreign bonds	35.4	38.8	47.5	55.1	62.4	76.2	70.3	74.3	84.9	97.1	112.7	123.2	12
13 Mortgages	4.0	5.1	5.2	5.3	4.7	5.5	9.0	9.7	11.0	12.6	14.6	15.8	13
14 Corporate equities	215.9	282.9	276.1	364.8	412.8	489.3	496.8	612.6	729.2	916.1	1055.2	1146.2	14
15 Mutual fund shares	15.6	19.9	22.5	38.7	59.3	93.6	124.4	186.3	267.7	358.5	453.8	605.9	15
16 Miscellaneous assets	203.1	207.8	206.8	235.5	237.8	241.5	253.6	269.2	259.1	252.2	233.3	263.5	16
17 Unallocated insurance contracts (2)	105.8	110.0	115.0	129.3	128.4	136.9	143.9	143.5	145.1	147.9	155.4	166.1	17
18 Contributions receivable	8.5	8.0	7.9	8.5	9.5	10.6	11.3	12.0	13.4	14.8	16.2	17.6	18
19 Other	88.8	89.8	83.9	97.7	99.9	94.0	98.4	113.7	100.7	89.6	61.7	79.8	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

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

Z.1, March 10, 2000

Flow of Funds Matrix for 1999
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1051.3	--	951.5	--	156.2	--	202.9	--	2361.9	--	315.1	--	130.0	--	2807.0	--	2491.9
2	--	667.1	--	703.4	--	105.1	--	90.9	--	1566.4	--	--	--	108.7	--	1675.1	--	1675.1
3	--	384.2	--	248.2	--	51.1	--	112.1	--	795.5	--	315.1	--	21.3	--	1131.9	--	816.8
4	1037.5	--	943.7	--	198.2	--	212.9	--	2392.3	--	386.9	--	197.5	--	2976.6	--	-169.7	2292.3
5	1167.0	--	1067.4	--	201.9	--	94.0	--	2530.2	--	--	--	148.9	--	2679.1	--	127.9	2679.1
6	758.6	--	--	--	--	--	--	--	758.6	--	--	--	--	--	758.6	--	--	758.6
7	359.4	--	49.7	--	--	--	--	--	409.1	--	--	--	2.0	--	411.2	--	--	411.2
8	48.9	--	970.8	--	201.9	--	95.8	--	1317.3	--	--	--	146.9	--	1464.2	--	--	1464.2
9	--	--	45.2	--	--	--	--	--	45.2	--	--	--	--	--	45.2	--	--	45.2
10	--	--	1.8	--	--	--	-1.8	--	0.0	--	--	--	--	--	--	--	--	--
11	-129.4	--	-123.8	--	-3.6	--	119.0	--	-137.9	--	386.9	--	48.6	--	297.5	--	-297.5	-386.9
12	505.5	--	698.0	--	80.0	--	84.0	--	1367.4	--	729.2	--	2550.3	--	4646.9	--	-297.5	342.4
13	--	634.9	--	821.8	--	83.6	--	-35.0	--	1505.3	--	342.4	--	2501.7	--	4349.4	--	729.2
14	--	--	--	--	--	--	-7.0	--	-7.0	--	0.0	-8.4	-1.4	--	-8.4	-8.4	--	--
15	--	--	--	--	--	--	--	-3.0	--	-3.0	--	--	-3.0	--	-3.0	-3.0	--	--
16	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	1.7	--	1.7	-0.0	-1.7	--
17	3.5	--	-2.0	--	--	--	--	--	1.5	--	--	58.7	12.2	--	13.7	58.7	44.9	--
18	--	--	--	--	--	--	--	--	--	--	-9.1	--	20.5	12.1	11.4	12.1	0.7	--
19	-19.6	--	54.9	--	3.5	--	66.0	--	104.8	--	35.7	--	19.1	151.6	159.6	151.6	-8.0	--
20	89.4	--	21.5	--	8.0	--	0.7	--	119.5	--	18.4	--	37.6	175.6	175.6	175.6	--	--
21	99.5	--	37.4	--	--	--	--	--	136.9	--	--	--	113.8	250.6	250.6	250.6	--	--
22	--	--	0.1	--	5.0	--	--	--	5.1	--	14.9	--	109.9	171.5	130.0	171.5	41.5	--
23	179.3	556.6	33.1	568.5	25.9	52.7	12.0	-71.8	250.3	1105.9	224.8	18.3	1740.0	1090.9	2215.2	2215.2	--	--
24	5.3	--	18.8	37.4	9.4	--	--	--	33.6	37.4	7.9	16.3	188.4	176.2	229.9	229.9	--	--
25	-43.9	--	-4.6	--	-2.5	--	--	-71.6	-51.0	-71.6	-9.6	--	-11.1	--	-71.6	-71.6	--	--
26	150.6	--	19.1	--	8.5	--	0.0	-0.2	178.2	-0.2	94.0	--	319.5	592.0	591.8	591.8	--	--
27	52.1	10.4	-2.3	5.1	-1.5	52.7	--	--	48.3	68.2	--	--	19.9	--	68.2	68.2	--	--
28	14.8	--	--	229.9	7.6	--	--	--	22.5	229.9	157.5	2.4	272.6	220.3	452.5	452.5	--	--
29	--	-7.8	--	90.0	--	--	--	--	--	82.2	--	0.6	69.1	-13.7	69.1	69.1	--	--
30	--	15.1	--	56.2	--	0.0	11.9	--	11.9	71.3	-25.0	-0.9	190.6	107.1	177.5	177.5	--	--
31	0.3	442.1	-3.4	150.0	4.3	--	0.1	0.0	1.3	592.0	--	--	599.7	9.0	601.1	601.1	--	--
32	--	96.8	5.4	--	--	--	--	--	5.4	96.8	--	--	91.3	--	96.8	96.8	--	--
33	-380.1	--	--	-142.7	13.1	--	--	--	-367.0	-142.7	96.2	94.5	203.0	-19.7	-67.8	-67.8	--	--
34	147.6	--	8.0	--	4.3	--	--	--	159.8	--	--	--	31.5	191.3	191.3	191.3	--	--
35	--	7.1	108.2	109.7	--	30.9	2.2	0.2	110.4	147.8	-4.7	6.2	23.2	11.8	129.0	165.8	36.8	--
36	41.9	69.7	--	--	--	--	--	--	41.9	69.7	0.0	0.0	51.6	23.8	93.5	93.5	--	--
37	51.3	--	--	--	--	--	--	1.4	51.3	1.4	--	--	--	49.9	51.3	51.3	--	--
38	322.2	--	--	--	--	--	--	41.1	322.2	41.1	--	--	--	281.1	322.2	322.2	--	--
39	--	--	--	5.3	5.2	--	11.0	--	16.2	5.3	--	--	--	6.2	16.2	11.5	-4.7	--
40	-31.1	--	--	--	--	--	--	--	-31.1	--	--	--	--	-31.1	-31.1	-31.1	--	--
41	-9.9	--	--	-17.3	--	--	--	--	-9.9	-17.3	--	--	--	7.3	-9.9	-9.9	--	--
42	11.7	1.6	436.7	298.2	15.1	--	-0.9	-2.8	462.5	297.0	352.8	173.1	190.5	128.8	1005.9	598.8	-407.0	--
43	13.8	--	7.9	--	-42.0	--	-10.0	--	-30.4	--	-71.8	--	-67.5	--	-169.7	--	-169.7	199.6

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

Flow of Funds Matrix for 1999
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	34948.3	--	7687.3	--	1230.3	--	559.3	--	44425.1	--	6304.8	--	36259.0	--	86988.9	--	-1862.6
2 Total liabilities and equity	--	6840.9	--	29458.0	--	1862.9	--	4510.2	--	42671.9	--	4507.2	--	37947.2	--	85126.3	--
3 Total liabilities	--	6840.9	--	10053.5	--	1862.9	--	4510.2	--	23267.4	--	2824.0	--	35527.9	--	61619.3	--
4 Monetary gold and SDRs	--	--	--	--	--	--	10.3	--	10.3	--	--	--	11.0	--	21.4	--	-21.4
5 IMF Position	--	--	--	--	--	--	18.0	--	18.0	--	--	18.0	-0.1	--	18.0	18.0	--
6 Official foreign exchange	--	--	--	--	--	--	16.0	--	16.0	--	--	32.2	16.1	--	32.2	32.2	--
7 SDR certificates	--	--	--	--	--	--	--	6.2	--	6.2	--	--	6.2	--	6.2	6.2	--
8 Treasury currency	--	--	--	--	--	--	--	18.3	--	18.3	--	--	28.0	--	28.0	18.3	-9.7
9 Foreign deposits	45.0	--	18.6	--	--	--	--	--	63.6	--	--	698.5	42.9	--	106.5	698.5	592.1
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	136.8	--	90.5	199.1	227.3	199.1	-28.2
11 Checkable dep. and currency	441.8	--	489.9	--	31.8	--	87.9	--	1051.4	--	293.9	--	128.0	1485.8	1473.3	1485.8	12.5
12 Time and savings deposits	3013.2	--	157.3	--	99.1	--	5.4	--	3275.0	--	105.0	--	227.5	3607.6	3607.6	3607.6	--
13 Money market fund shares	837.8	--	201.3	--	--	--	--	--	1039.1	--	--	--	545.6	1584.8	1584.8	1584.8	--
14 Fed. funds and security RPs	--	--	3.4	--	163.5	--	--	--	166.9	--	86.9	--	582.7	1085.2	836.5	1085.2	248.7
15 Credit market instruments	1960.4	6466.8	338.2	5985.9	722.8	1252.5	258.8	3680.4	3280.2	17385.6	2736.7	622.0	19597.3	7606.6	25614.2	25614.2	--
16 Open market paper	68.5	--	46.1	230.3	93.9	--	--	--	208.6	230.3	100.2	89.2	1093.7	1082.9	1402.4	1402.4	--
17 Treasury securities	346.7	--	58.3	--	266.8	--	--	3652.1	671.7	3652.1	1306.8	--	1673.6	--	3652.1	3652.1	--
18 Federal agency securities	312.1	--	46.5	--	167.5	--	0.0	28.3	526.1	28.3	395.4	--	2990.7	3884.0	3912.3	3912.3	--
19 Municipal securities	527.5	137.3	39.6	152.8	1.0	1242.4	--	--	568.1	1532.5	--	--	964.3	--	1532.5	1532.5	--
20 Corporate and fgn. bonds	596.1	--	--	2059.5	63.8	--	--	--	659.9	2059.5	817.1	422.4	3074.5	2069.6	4551.5	4551.5	--
21 Bank loans n.e.c.	--	65.1	--	1165.9	--	--	--	--	--	1231.0	--	59.4	1383.9	93.6	1383.9	1383.9	--
22 Other loans and advances	--	219.4	--	755.8	--	10.1	180.9	--	180.9	985.4	117.3	51.0	1134.0	395.8	1432.2	1432.2	--
23 Mortgages	109.5	4616.5	67.4	1621.6	129.8	--	77.9	0.0	384.5	6238.1	--	--	5934.2	80.6	6318.7	6318.7	--
24 Consumer credit	--	1428.5	80.3	--	--	--	--	--	80.3	1428.5	--	--	1348.2	--	1428.5	1428.5	--
25 Corporate equities	8008.9	--	--	14774.0	125.0	--	--	--	8133.9	14774.0	1203.3	1683.2	9539.5	2419.5	18876.7	18876.7	--
26 Mutual fund shares	3104.3	--	112.0	--	30.6	--	--	--	3246.9	--	--	--	1268.4	4515.3	4515.3	4515.3	--
27 Trade credit	--	132.7	1605.1	1226.2	--	610.4	24.4	79.8	1629.5	2049.1	47.2	52.4	250.7	30.8	1927.5	2132.3	204.8
28 Security credit	318.6	222.4	--	--	--	--	--	--	318.6	222.4	0.0	0.0	347.2	443.4	665.8	665.8	--
29 Life insurance reserves	772.0	--	--	--	--	--	--	35.0	772.0	35.0	--	--	--	737.0	772.0	772.0	--
30 Pension fund reserves	10360.4	--	--	--	--	--	--	684.0	10360.4	684.0	--	--	--	9676.4	10360.4	10360.4	--
31 Taxes payable	--	--	--	111.2	33.5	--	38.5	--	72.0	111.2	--	--	--	53.2	72.0	164.4	92.4
32 Inv. in bank personal trusts	1116.6	--	--	--	--	--	--	--	1116.6	--	--	--	--	1116.6	1116.6	1116.6	--
33 Equity in noncorp. business	4630.3	--	--	4630.5	--	--	--	--	4630.3	4630.5	--	--	--	-0.2	4630.3	4630.3	--
34 Miscellaneous	339.0	18.9	4761.5	2730.1	24.0	--	99.8	6.6	5224.3	2755.6	1695.0	1400.9	3577.2	3386.3	10496.5	7542.8	-2953.8

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

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

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Assets	23560.7	24290.1	25920.3	27000.3	28428.9	29476.6	32610.4	35483.2	39697.0	43508.8	48889.1	1
2 Tangible assets	9112.6	9326.7	9469.9	9729.7	9975.0	10307.7	10776.7	11299.5	12068.6	12925.8	13940.9	2
3 Financial assets	14448.2	14963.4	16450.5	17270.6	18453.9	19168.9	21833.7	24183.6	27628.3	30583.0	34948.3	3
4 Deposits	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3807.2	4165.1	4337.9	4
5 Credit market instruments	1288.3	1502.8	1612.1	1655.8	1637.2	1930.0	1885.0	1993.7	1873.5	1781.1	1960.4	5
6 Equity shares at market value	2754.5	2551.5	3557.6	3989.6	4629.1	4581.5	6148.7	7293.0	9207.6	10572.6	13331.5	6
7 Directly held	1963.6	1806.5	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6338.7	8008.9	7
8 Indirectly held	791.0	745.0	986.7	1116.4	1387.0	1510.7	2027.1	2650.9	3518.0	4233.9	5322.7	8
9 Bank personal trusts and estates	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	536.7	583.6	699.2	9
10 Life insurance companies	68.4	66.8	99.1	116.6	156.7	185.2	246.5	325.2	433.8	542.4	717.3	10
11 Private pension funds	291.4	284.7	380.4	436.8	530.6	556.6	715.6	897.2	1158.2	1370.5	1596.9	11
12 Mutual funds	199.3	179.4	235.5	294.3	437.6	505.3	699.8	995.3	1389.3	1737.4	2309.2	12
13 Other	7199.5	7644.5	8013.4	8375.5	9004.7	9500.1	10434.5	11357.4	12740.1	14064.1	15318.5	13
14 Liabilities	3397.3	3678.5	3871.5	4045.0	4290.2	4612.8	4982.2	5332.7	5707.8	6205.6	6840.9	14
15 Net worth	20163.4	20611.6	22048.8	22955.3	24138.6	24863.8	27628.2	30150.5	33989.2	37303.2	42048.2	15
Memo: Equity shares (line 6) as a percent of												
16 Total assets (line 1)	11.7	10.5	13.7	14.8	16.3	15.5	18.9	20.6	23.2	24.3	27.3	16
17 Financial assets (line 3)	19.1	17.1	21.6	23.1	25.1	23.9	28.2	30.2	33.3	34.6	38.1	17

(1) Estimates of equity shares (lines 7 through 12) could differ from other sources owing to alternative definitions of ownership of equity by households.

In this table, line 11 includes equities in defined contribution plans only; assets in defined benefit plans are included in 'other assets' (line 13).

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