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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Fourth Quarter 2000*

## Flow of Funds Summary Statistics Fourth Quarter 2000

Domestic nonfinancial debt grew at a seasonally adjusted annual rate of 4-1/2 percent in the fourth quarter of 2000. Borrowing by households, businesses, and state and local governments picked up from the previous quarter, while the paydown of federal debt accelerated.

Household debt expanded at an 8-1/4 percent rate in the fourth quarter, as home mortgage borrowing and consumer credit continued to be strong. In the nonfinancial business sector, debt grew at an 8-1/2 percent rate in the fourth quarter, but still remained below the rapid clip in the first half of 2000. A small contraction in nonfinancial commercial paper debt was more than offset by net issuance of bonds and borrowing at banks. State and local government debt increased at a 4-3/4 percent rate in the fourth quarter, with robust borrowing for new capital projects.

For 2000 as a whole, domestic nonfinancial debt grew by 5 percent, the smallest increase in six years.

Federal government debt declined \$296 billion, or 8 percent, in 2000. Household debt was up 8-3/4 percent over the year, about the same as the previous couple years, and nonfinancial business debt rose 9-3/4 percent, below the rapid pace in the prior two years. Debt growth in the state and local government sector, at 2-1/4 percent, was less than half the average recorded in the past several years, in large part owing to a substantial volume of retirements of previously refunded debt.

The level of domestic nonfinancial debt outstanding was \$18.3 trillion at the end of the fourth quarter. Debt of nonfederal sectors was \$15.0 trillion, and federal debt was \$3.4 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 Debt<sup>1</sup>

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1995	5.5	4.1	6.0	8.0	6.6	-4.6
1996	5.3	4.0	5.8	7.3	5.7	-0.6
1997	5.6	0.6	7.3	6.5	8.9	5.3
1998	6.9	-1.4	9.6	8.6	11.3	7.2
1999	6.9	-1.9	9.5	8.9	11.4	4.4
2000	5.0	-8.0	8.5	8.7	9.7	2.2
1999:Q1	7.8	-2.2	10.9	9.3	13.6	6.6
:Q2	5.7	-2.6	8.1	8.3	8.8	3.6
:Q3	7.0	-1.9	9.5	9.2	11.0	4.3
:Q4	6.3	-0.9	8.3	7.7	10.2	2.7
2000:Q1	5.3	-5.9	8.3	8.0	10.3	0.3
:Q2	5.5	-11.4	9.9	9.5	11.9	1.7
:Q3	4.4	-6.2	6.9	8.0	6.8	1.9
:Q4	4.6	-9.6	8.0	8.2	8.4	4.8

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 2000

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This publication presents the flow of funds accounts for 2000: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. Net capital transfers, as shown in NIPA table 8.29 in the *Survey of Current Business*, have been incorporated into the flow of funds accounts (table F.9). The household (table F.100), nonfinancial corporate business (table F.102), state and local governments (table F.105), federal government (table F.106), and rest of the world (table F.107) sector tables now include capital transfers. In addition, the inclusion of capital transfers affects the flow of funds measures of personal saving, which are shown on the derivation of measures of personal saving table (table F.10). For a discussion of capital transfers in the NIPA see "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts," *Survey of Current Business*, August 1999, pp. 13-14.

2. In the private pension funds sector (tables F.119 and L.119), data have been revised to reflect figures from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 1997.

3. In the nonprofit sector (supplementary tables F.100.a and L.100.a), data for 1997 have been added to reflect newly available information from the Internal Revenue Service/Statistics of Income division. In addition, the allocation of assets and estimates of liabilities have been revised from 1987 forward.

**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<sub>t</sub> = Outstanding<sub>t-1</sub> + Flow<sub>t</sub> + Discontinuity<sub>t</sub>  
 where "t" is the time period.

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

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

Percentage change<sub>t</sub> = (Flow<sub>t</sub> / Outstanding<sub>t-1</sub>) \* 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.

are also available electronically through the Internet at the following location:

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

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

A Guide to the Flow of Funds Accounts is available. The 1,200-page Guide, in two volumes, explains in detail how the U.S. financial accounts are prepared and the principles underlying the accounts. The Guide can be purchased for \$20.00 from the Board’s Publications Services. Publications Services accepts orders accompanied by checks as well as credit card orders. The Internet site for this release at the location shown above contains a link to an order form for the Guide that can be mailed or faxed to Publications Services.

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

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This publication — the Z.1 release — is available from the Board’s Publications Services. Flow of funds data

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2000:Q4.	Unadjusted flows since 1999.
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 2000: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 1997.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2000:Q3; Internal Revenue Service <i>Statistics of Income</i> data through 1997; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2000:Q4.	<i>Statistics of Income</i> data since 1997; QFR data for 2000:Q4.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1997; bank and finance company loans and mortgage borrowing through 2000:Q4.	<i>Statistics of Income</i> data since 1997.
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 2000:Q4; preliminary data for checkable deposits and currency and trade payables through 1999.	Revised data for consumption of fixed capital and undistributed profits since 1999.

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6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2000:Q4; selected financial assets through 1999:Q2 from the comprehensive annual financial reports of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 1999:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 2000:Q4; Treasury data for loan programs through 2000:Q3.	Treasury data for loan programs for 2000:Q4.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2000:Q3; NIPA estimates, data from bank Reports of Condition, and Treasury International Capital System data through 2000:Q4.	Balance of payments data for 2000:Q4.
9. Monetary authority (tables F.108 and L.108)	All data through 2000:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2000: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 1999 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2000:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2000:Q4.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1999.	Data since 1999:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 2000:Q3.	Data for 2000:Q4.
15. Other insurance companies (tables F.118 and L.118)	All data through 2000:Q3.	Data for 2000:Q4.

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16. Private pension funds (including FERS Thrift Savings Plan) (tables F. 119 and L.119)	Quarterly data through 2000:Q4; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1997.	Form 5500 data since 1997.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 2000:Q3.	Data for 2000:Q4.
18. Money market mutual funds (tables F.121 and L.121)	All data through 2000:Q4.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 2000:Q4.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 1999.	Data since 1999.
21. Government-sponsored enterprises (tables F.124 and L.124)	Data for FHLBs, Fannie Mae, Freddie Mac, FCS, FICO, REFCORP, and Sallie Mae through 2000:Q4.	None
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 2000:Q4.	None.
23. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2000:Q4.	None.
24. Finance companies (tables F.127 and L.127)	All data through 2000: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)	All data from SNL REIT DataSource through 2000:Q3; preliminary data for 2000:Q4.	Final data for 2000:Q4.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 2000: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 Sector**<sup>1</sup>

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1966	6.7	1.4	8.5	6.6	5.9	6.1	11.4	11.9	6.7	17.7	5.1
1967	7.3	4.9	8.1	5.7	5.8	5.0	11.1	11.6	6.7	-1.8	9.8
1968	7.9	4.5	8.9	8.2	7.0	9.9	10.1	10.3	7.5	17.3	6.3
1969	7.2	-1.1	9.7	7.7	6.9	8.3	11.6	11.4	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.4	4.5	3.4	10.3	12.9	8.7	14.5	5.7
1971	9.5	8.3	9.8	9.2	8.6	11.7	10.1	7.7	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.3	11.2	13.1	12.4	9.9	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.4	11.7	13.3	14.7	17.5	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.8	9.6	4.6	13.0	11.5	6.9	23.6	20.5
1975	9.3	23.9	6.3	8.3	9.3	3.8	4.9	3.4	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.4	12.7	10.6	8.4	7.4	8.4	9.0	21.5
1977	12.8	11.0	13.3	15.5	16.5	15.5	12.5	12.0	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.8	17.3	17.4	13.2	11.6	15.4	22.1	18.6
1979	12.2	5.8	13.7	15.2	16.2	13.8	13.6	11.1	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.6	11.0	0.6	10.0	8.3	6.9	14.5	14.0
1981	10.4	11.6	10.1	7.7	7.3	5.0	12.8	13.5	8.0	18.2	11.9
1982	10.1	19.7	7.9	5.6	4.8	4.6	9.2	9.0	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.2	10.3	12.8	9.0	8.0	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.3	16.2	16.6	11.4	17.9	3.6
1985	15.7	16.5	15.4	15.8	14.1	15.9	11.4	12.6	31.8	19.4	0.5
1986	11.7	13.6	11.2	11.5	13.7	9.0	11.1	13.4	10.9	24.7	4.1
1987	9.0	8.0	9.3	11.8	15.6	4.6	6.4	7.8	12.0	18.2	2.6
1988	9.1	8.0	9.4	9.0	10.5	6.3	10.6	11.7	6.4	13.2	3.0
1989	7.3	7.0	7.4	8.7	10.0	6.0	6.6	8.0	5.6	10.5	4.0
1990	6.5	11.0	5.2	7.4	9.4	1.5	3.2	5.1	5.0	8.8	9.0
1991	4.3	11.1	2.2	5.1	6.8	-1.3	-2.2	-2.1	8.6	6.5	5.2
1992	4.6	10.9	2.6	4.8	5.8	0.8	0.3	1.6	2.2	8.8	7.9
1993	4.9	8.3	3.7	5.5	4.7	7.3	1.1	1.6	6.0	9.7	21.9
1994	4.5	4.7	4.4	7.6	5.9	14.5	3.5	4.8	-4.0	14.0	-3.6
1995	5.5	4.1	6.0	8.0	6.0	14.1	6.6	8.5	-4.6	11.9	20.9
1996	5.3	4.0	5.8	7.3	7.3	7.9	5.7	5.1	-0.6	12.8	19.5
1997	5.6	0.6	7.3	6.5	7.0	4.3	8.9	8.6	5.3	13.6	13.2
1998	6.9	-1.4	9.6	8.6	9.8	5.4	11.3	12.4	7.2	19.7	7.1
1999	6.9	-1.9	9.5	8.9	9.9	7.1	11.4	12.7	4.4	16.7	3.9
2000	5.0	-8.0	8.5	8.7	8.7	9.4	9.7	10.4	2.2	10.7	9.1
1995 -- Q1	5.8	5.4	5.9	7.6	5.4	14.3	7.1	9.5	-5.2	8.9	18.9
Q2	6.5	6.9	6.4	8.0	6.2	14.0	7.6	10.2	-4.7	10.6	13.8
Q3	4.7	2.6	5.5	8.4	6.8	13.9	5.3	6.3	-6.1	11.8	23.9
Q4	4.5	1.4	5.6	7.1	5.0	11.5	5.9	6.9	-2.6	14.2	21.4
1996 -- Q1	5.9	5.9	5.9	8.1	8.0	10.1	5.4	4.6	-1.8	9.8	13.7
Q2	5.4	3.0	6.2	7.8	7.1	9.7	6.4	5.6	-1.5	15.3	10.5
Q3	5.2	4.4	5.5	6.9	6.8	6.8	6.1	5.8	-3.0	9.9	27.1
Q4	4.4	2.5	5.1	5.8	6.6	4.2	4.5	4.0	3.9	13.8	21.7
1997 -- Q1	5.0	1.8	6.1	7.2	7.0	5.2	6.0	5.6	1.3	8.5	6.2
Q2	4.8	-0.4	6.6	5.7	5.6	4.6	8.4	7.6	4.2	12.7	13.9
Q3	6.0	1.3	7.6	7.3	9.5	3.9	8.1	8.3	7.1	12.4	21.4
Q4	6.0	-0.3	8.2	5.1	5.0	3.4	11.9	12.0	8.1	18.2	9.4
1998 -- Q1	7.2	-0.5	9.8	9.0	10.3	4.7	11.2	12.7	7.8	17.8	17.7
Q2	7.1	-0.6	9.6	7.4	7.9	4.9	12.6	13.9	7.6	17.0	16.2
Q3	5.8	-2.8	8.5	8.0	9.1	6.1	9.5	10.0	6.0	17.9	-1.8
Q4	6.7	-1.7	9.2	9.0	10.6	5.3	10.1	11.0	6.5	20.9	-3.9
1999 -- Q1	7.8	-2.2	10.9	9.3	9.5	9.8	13.6	16.6	6.6	18.8	4.7
Q2	5.7	-2.6	8.1	8.3	9.9	4.5	8.8	9.5	3.6	14.6	-3.7
Q3	7.0	-1.9	9.5	9.2	10.4	5.5	11.0	11.8	4.3	15.0	11.8
Q4	6.3	-0.9	8.3	7.7	8.4	7.8	10.2	10.9	2.7	14.5	2.6
2000 -- Q1	5.3	-5.9	8.3	8.0	7.1	10.1	10.3	11.2	0.3	8.1	17.4
Q2	5.5	-11.4	9.9	9.5	10.0	9.4	11.9	13.4	1.7	10.5	-1.1
Q3	4.4	-6.2	6.9	8.0	8.5	8.2	6.8	6.8	1.9	9.2	12.7
Q4	4.6	-9.6	8.0	8.2	8.1	8.8	8.4	8.7	4.8	13.2	6.6

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			
1966	67.3	3.6	63.7	22.2	13.0	5.9	34.6	24.7	6.9	11.0	1.9
1967	78.2	12.9	65.2	20.4	13.4	5.1	37.5	27.0	7.3	-1.3	3.9
1968	90.6	12.5	78.0	31.3	17.2	10.8	37.9	26.8	8.8	12.4	2.7
1969	88.9	-3.2	92.1	31.8	18.1	9.9	48.1	32.6	12.1	27.6	3.2
1970	91.3	12.1	79.3	19.7	12.6	4.4	47.5	40.9	12.1	16.2	2.8
1971	135.3	24.9	110.5	42.4	24.7	15.6	51.7	28.0	16.4	11.1	5.1
1972	156.1	15.0	141.0	57.0	35.1	19.5	70.1	38.4	14.0	23.9	4.4
1973	183.9	6.9	176.9	69.6	40.7	22.5	93.3	74.8	14.1	47.0	6.3
1974	175.1	11.9	163.2	55.4	37.2	8.9	94.3	56.5	13.4	49.6	13.8
1975	193.5	85.6	107.8	56.9	39.7	7.8	39.8	18.6	11.1	2.1	14.1
1976	244.8	69.2	175.6	84.4	58.9	22.0	72.7	42.2	18.5	23.5	20.5
1977	321.2	56.3	264.8	128.4	86.5	35.4	116.6	72.8	19.9	53.6	13.5
1978	390.7	52.5	338.2	159.9	105.6	46.0	138.8	79.1	39.4	74.7	24.0
1979	391.9	35.8	356.1	169.0	115.7	42.7	160.5	84.3	26.6	91.1	15.0
1980	343.7	77.4	266.3	109.7	91.6	2.3	134.4	69.7	22.2	73.2	24.2
1981	410.0	85.5	324.5	107.5	68.0	17.7	189.4	122.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	85.1	48.6	17.2	151.8	92.4	41.7	93.0	16.0
1983	573.6	185.2	388.4	177.6	107.1	50.0	163.4	88.7	47.3	104.4	17.3
1984	791.2	197.2	594.0	219.6	127.9	80.7	321.8	203.7	52.5	157.8	8.4
1985	963.0	225.7	737.3	309.4	177.2	82.8	264.3	179.6	163.6	204.0	1.2
1986	838.0	216.0	622.0	262.1	199.8	54.4	285.8	215.2	74.2	311.0	9.7
1987	719.0	143.9	575.1	300.4	258.1	30.4	184.2	142.5	90.4	290.6	6.3
1988	787.6	155.1	632.5	252.8	196.7	43.4	325.7	233.3	54.0	250.2	7.4
1989	687.5	146.4	541.2	267.0	208.7	44.2	224.1	176.1	50.1	225.0	10.2
1990	657.0	246.9	410.1	247.8	214.8	11.9	115.2	122.1	47.2	211.6	23.9
1991	465.3	278.2	187.1	183.6	172.8	-10.7	-81.9	-52.9	85.4	170.9	15.1
1992	524.2	304.0	220.2	183.7	156.4	6.1	12.4	39.6	24.1	244.0	24.1
1993	581.3	256.1	325.1	218.3	133.9	58.4	40.7	40.2	66.2	294.4	69.8
1994	559.1	155.9	403.2	318.4	176.8	124.9	131.1	123.6	-46.2	468.3	-13.9
1995	711.1	144.4	566.7	363.5	189.5	138.9	254.7	227.5	-51.5	454.0	78.5
1996	731.3	145.0	586.3	357.8	244.8	88.8	235.3	149.1	-6.8	545.7	88.4
1997	804.6	23.1	781.5	337.1	249.7	52.5	388.2	266.5	56.1	653.8	71.8
1998	1044.6	-52.6	1097.2	479.1	375.9	67.6	537.8	418.1	80.3	1073.9	43.3
1999	1121.5	-71.2	1192.7	538.2	415.7	94.4	602.1	481.6	52.3	1087.9	25.3
2000	877.8	-295.9	1173.6	572.5	401.9	134.7	574.0	446.8	27.1	811.9	61.8
1995 -- Q1	748.1	188.9	559.3	344.9	172.2	140.8	272.7	254.2	-58.3	341.1	70.7
Q2	857.6	243.6	614.0	368.1	198.8	143.1	298.0	279.6	-52.1	413.3	54.4
Q3	634.9	93.4	541.5	398.2	221.3	146.4	210.4	178.3	-67.1	473.3	97.1
Q4	603.8	51.9	551.9	342.8	165.7	125.2	237.6	197.8	-28.5	588.5	91.9
1996 -- Q1	810.9	214.3	596.7	395.9	267.8	113.2	220.3	133.5	-19.6	420.9	62.1
Q2	747.5	109.3	638.2	389.5	245.0	111.7	264.9	166.0	-16.3	668.8	49.4
Q3	737.5	162.6	575.0	348.0	233.9	79.8	259.2	175.3	-32.2	450.6	130.3
Q4	629.3	93.9	535.4	297.7	232.4	50.4	196.8	121.6	40.9	642.7	111.8
1997 -- Q1	721.1	67.6	653.5	375.8	252.0	63.0	263.6	173.3	14.1	411.0	33.3
Q2	704.0	-14.4	718.3	301.8	204.3	55.9	371.9	237.7	44.6	623.9	76.3
Q3	885.4	50.5	834.9	391.4	351.9	48.1	366.5	264.0	77.0	630.4	121.6
Q4	907.8	-11.3	919.1	279.6	190.8	43.1	550.9	390.8	88.6	949.8	55.8
1998 -- Q1	1101.5	-18.4	1120.0	501.0	393.1	58.9	531.1	427.6	87.8	968.5	107.3
Q2	1101.2	-21.2	1122.4	419.4	310.2	62.1	616.7	480.8	86.3	968.7	103.1
Q3	909.1	-105.7	1014.8	465.9	366.2	79.6	478.7	359.4	70.2	1062.6	-11.7
Q4	1066.6	-65.2	1131.8	530.2	434.1	69.9	524.6	404.5	76.9	1295.7	-25.6
1999 -- Q1	1278.4	-83.4	1361.9	561.2	398.0	130.5	720.9	626.1	79.8	1228.8	30.7
Q2	939.8	-98.5	1038.3	512.9	425.0	61.4	481.8	372.8	43.6	995.3	-24.5
Q3	1178.0	-68.9	1247.0	580.6	459.6	76.2	613.9	473.8	52.5	1064.2	77.3
Q4	1089.5	-34.0	1123.5	498.0	380.1	109.5	591.9	453.6	33.6	1063.2	17.6
2000 -- Q1	924.0	-215.5	1139.6	523.0	327.1	144.6	612.8	481.3	3.8	617.7	118.0
Q2	971.5	-414.0	1385.4	638.9	471.6	137.2	725.7	592.4	20.8	817.5	-7.6
Q3	779.9	-219.5	999.4	552.2	408.5	122.9	423.5	309.1	23.6	733.2	89.2
Q4	835.7	-334.5	1170.2	576.0	400.2	134.2	533.9	404.5	60.3	1079.0	47.8

**D.3 Debt Outstanding by Sector**<sup>1</sup>

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors											Foreign
	Total	Federal government		Nonfederal					State and local governments	Domestic financial sectors		
		Total nonfederal	Total	Households		Consumer credit	Business					
				Home mortgage			Total	Corporate				
1966	1074.6	265.1	809.5	360.3	231.8	103.4	339.1	232.1	110.0	72.9	39.5	
1967	1152.6	278.1	874.6	380.6	245.0	108.6	376.6	259.1	117.4	71.6	43.3	
1968	1242.7	290.6	952.1	412.2	262.1	119.3	413.8	285.1	126.1	84.0	46.1	
1969	1332.0	287.4	1044.6	444.4	280.2	129.2	462.0	317.8	138.3	111.5	49.2	
1970	1422.3	299.5	1122.8	460.2	289.0	133.7	512.3	361.1	150.3	127.8	52.1	
1971	1557.5	324.4	1233.1	503.1	313.1	149.2	563.3	389.1	166.7	138.9	56.6	
1972	1713.5	339.4	1374.1	560.1	348.2	168.8	633.3	427.5	180.7	162.8	61.1	
1973	1897.9	346.3	1551.6	630.8	388.1	193.0	725.9	492.1	194.8	209.8	67.4	
1974	2072.3	358.2	1714.1	686.1	425.1	201.9	819.8	548.1	208.2	258.3	81.2	
1975	2264.7	443.9	1820.8	740.1	464.7	207.0	861.4	568.5	219.4	260.4	95.6	
1976	2508.3	513.1	1995.3	825.9	524.0	229.0	931.5	608.1	237.8	283.9	116.0	
1977	2829.6	569.4	2260.2	954.2	610.5	264.4	1049.8	682.6	256.2	337.8	129.4	
1978	3214.5	621.9	2592.6	1112.8	716.0	310.4	1184.2	757.2	295.6	412.5	157.6	
1979	3606.5	657.7	2948.9	1282.7	833.3	353.1	1344.0	840.7	322.2	504.9	172.9	
1980	3957.9	735.0	3222.9	1404.0	934.5	355.4	1474.5	906.6	344.4	578.1	197.2	
1981	4366.4	820.5	3545.9	1516.2	1007.2	373.1	1657.6	1023.0	372.1	682.4	220.7	
1982	4788.3	981.8	3806.5	1586.6	1041.3	390.3	1806.1	1112.1	413.8	778.1	212.6	
1983	5364.8	1167.0	4197.8	1744.2	1128.5	440.3	1992.4	1223.7	461.1	882.7	229.8	
1984	6151.2	1364.2	4787.0	1956.2	1255.7	521.0	2317.2	1430.4	513.6	1052.4	238.0	
1985	7132.3	1589.9	5542.5	2286.4	1458.2	603.8	2578.1	1606.7	677.9	1257.3	239.3	
1986	7975.1	1805.9	6169.3	2546.9	1657.9	658.2	2870.2	1828.2	752.1	1593.6	241.0	
1987	8677.6	1949.8	6727.8	2801.3	1874.0	688.6	3085.5	2001.8	841.0	1895.5	247.4	
1988	9461.7	2104.9	7356.8	3071.1	2081.3	732.0	3390.7	2212.6	895.0	2145.8	254.8	
1989	10166.3	2251.2	7915.0	3348.5	2288.3	793.3	3621.4	2395.7	945.1	2399.3	265.0	
1990	10850.6	2498.1	8352.4	3625.4	2532.3	805.1	3734.8	2516.0	992.3	2615.8	288.9	
1991	11312.5	2776.4	8536.2	3812.5	2708.7	794.5	3646.0	2460.9	1077.7	2786.7	304.0	
1992	11839.9	3080.3	8759.6	3996.2	2865.1	800.6	3661.6	2502.1	1101.8	3046.3	318.8	
1993	12436.0	3336.5	9099.5	4216.9	3001.4	859.0	3714.7	2554.8	1167.9	3346.1	388.6	
1994	13001.3	3492.3	9509.0	4534.9	3178.2	983.9	3852.4	2685.0	1121.7	3822.1	375.0	
1995	13712.4	3636.7	10075.7	4898.4	3367.6	1122.8	4107.1	2912.5	1070.2	4278.8	453.7	
1996	14443.7	3781.8	10662.0	5222.5	3578.7	1211.6	4376.1	3095.3	1063.4	4824.5	542.2	
1997	15246.8	3804.9	11441.9	5559.9	3828.5	1264.1	4762.5	3359.9	1119.5	5445.2	608.0	
1998	16291.4	3752.2	12539.1	6039.0	4204.4	1331.7	5300.3	3778.0	1199.8	6519.1	651.4	
1999	17447.5	3681.0	13766.5	6577.6	4620.0	1426.2	5936.8	4294.0	1252.1	7607.0	676.9	
2000	18344.3	3385.2	14959.2	7169.1	5021.9	1568.8	6510.8	4740.8	1279.3	8430.8	738.8	
1995 --	Q1	13188.4	3539.5	9648.8	4621.1	3221.2	1019.1	3920.6	2748.6	1107.1	3910.0	392.6
	Q2	13402.8	3600.4	9802.3	4713.2	3270.9	1054.9	3995.1	2818.5	1094.1	4013.3	406.2
	Q3	13561.5	3623.8	9937.7	4812.7	3326.2	1091.5	4047.7	2863.0	1077.3	4131.6	430.5
	Q4	13712.4	3636.7	10075.7	4898.4	3367.6	1122.8	4107.1	2912.5	1070.2	4278.8	453.7
1996 --	Q1	13915.2	3690.3	10224.9	4997.4	3434.6	1151.1	4162.2	2945.9	1065.3	4384.0	469.2
	Q2	14102.0	3717.6	10384.4	5061.1	3462.2	1179.0	4262.1	3021.0	1061.2	4551.2	481.5
	Q3	14286.4	3758.3	10528.1	5148.1	3520.6	1199.0	4326.9	3064.9	1053.2	4663.8	514.1
	Q4	14443.7	3781.8	10662.0	5222.5	3578.7	1211.6	4376.1	3095.3	1063.4	4824.5	542.2
1997 --	Q1	14624.0	3798.7	10825.4	5316.7	3641.7	1227.3	4441.7	3138.3	1066.9	4927.2	550.5
	Q2	14800.0	3795.1	11004.9	5392.1	3692.8	1241.3	4534.7	3197.8	1078.1	5083.2	569.6
	Q3	15019.8	3807.7	11212.1	5490.0	3780.8	1253.3	4624.8	3262.2	1097.3	5207.8	593.9
	Q4	15246.8	3804.9	11441.9	5559.9	3828.5	1264.1	4762.5	3359.9	1119.5	5445.2	608.0
1998 --	Q1	15522.1	3800.3	11721.9	5685.2	3926.8	1278.8	4895.3	3466.8	1141.4	5687.3	634.8
	Q2	15797.4	3795.0	12002.5	5790.0	4004.3	1294.4	5049.5	3587.0	1163.0	5929.5	660.6
	Q3	16024.7	3768.5	12256.2	5906.5	4095.9	1314.3	5169.1	3676.9	1180.6	6195.2	657.7
	Q4	16291.4	3752.2	12539.1	6039.0	4204.4	1331.7	5300.3	3778.0	1199.8	6519.1	651.4
1999 --	Q1	16612.7	3731.4	12881.3	6179.7	4303.9	1364.4	5482.0	3936.0	1219.7	6826.3	659.1
	Q2	16847.7	3706.8	13140.9	6307.9	4410.1	1379.7	5602.4	4029.2	1230.6	7075.1	653.0
	Q3	17175.1	3689.5	13485.6	6453.0	4525.0	1398.8	5788.8	4180.6	1243.7	7341.2	672.3
	Q4	17447.5	3681.0	13766.5	6577.6	4620.0	1426.2	5936.8	4294.0	1252.1	7607.0	676.9
2000 --	Q1	17678.5	3627.2	14051.4	6708.3	4701.8	1462.3	6090.0	4414.3	1253.1	7761.4	706.4
	Q2	17921.4	3523.7	14397.7	6868.0	4819.7	1496.6	6271.4	4562.4	1258.3	7965.8	704.5
	Q3	18127.4	3468.8	14658.7	7017.2	4921.9	1527.3	6377.3	4639.7	1264.2	8153.1	726.8
	Q4	18344.3	3385.2	14959.2	7169.1	5021.9	1568.8	6510.8	4740.8	1279.3	8430.8	738.8

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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total net borrowing</b>	<b>1365.4</b>	<b>1530.1</b>	<b>2161.8</b>	<b>2234.6</b>	<b>1751.5</b>	<b>2319.6</b>	<b>2170.3</b>	<b>1659.8</b>	<b>1781.4</b>	<b>1602.2</b>	<b>1962.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	731.3	804.6	1044.6	1121.5	877.8	1178.0	1089.5	924.0	971.5	779.9	835.7	2
3 Federal government	145.0	23.1	-52.6	-71.2	-295.9	-68.9	-34.0	-215.5	-414.0	-219.5	-334.5	3
4 Nonfederal sectors	586.3	781.5	1097.2	1192.7	1173.6	1247.0	1123.5	1139.6	1385.4	999.4	1170.2	4
5 Household sector	357.8	337.1	479.1	538.2	572.5	580.6	498.0	523.0	638.9	552.2	576.0	5
6 Nonfinancial corporate business	149.1	266.5	418.1	481.6	446.8	473.8	453.6	481.3	592.4	309.1	404.5	6
7 Nonfarm noncorporate business	81.4	115.6	112.0	115.3	117.1	131.6	132.7	116.5	125.1	109.3	117.6	7
8 Farm business	4.8	6.2	7.7	5.2	10.0	8.5	5.6	15.0	8.3	5.1	11.7	8
9 State and local governments	-6.8	56.1	80.3	52.3	27.1	52.5	33.6	3.8	20.8	23.6	60.3	9
10 Rest of the world	88.4	71.8	43.3	25.3	61.8	77.3	17.6	118.0	-7.6	89.2	47.8	10
11 Financial sectors	545.7	653.8	1073.9	1087.9	811.9	1064.2	1063.2	617.7	817.5	733.2	1079.0	11
12 Commercial banking	13.0	46.1	72.9	67.2	60.1	107.0	54.1	72.4	113.2	23.5	31.1	12
13 U.S.-chartered commercial banks	11.7	29.5	52.8	41.8	36.8	83.1	22.6	64.5	81.7	-6.0	7.2	13
14 Foreign banking offices in U.S.	-0.7	-2.4	-4.8	-0.4	-0.0	-1.5	1.6	-0.4	-0.2	-0.7	1.1	14
15 Bank holding companies	2.0	19.0	24.9	25.8	23.3	25.4	29.9	8.3	31.7	30.3	22.8	15
16 Savings institutions	25.5	19.7	52.2	48.0	27.2	51.9	5.8	40.6	59.1	-23.4	32.5	16
17 Credit unions	0.1	0.1	0.6	2.2	0.0	2.8	3.3	-2.9	0.9	1.1	1.0	17
18 Life insurance companies	1.1	0.2	0.7	0.7	-0.7	1.1	-4.4	-0.7	-1.1	-0.3	-0.7	18
19 Government-sponsored enterprises	90.4	98.4	278.3	318.2	233.1	407.1	367.9	104.9	248.9	278.1	300.5	19
20 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.6	244.5	182.2	143.7	122.1	225.4	307.4	20
21 ABS issuers	150.8	202.2	321.4	234.0	193.8	220.5	124.2	166.0	154.8	155.6	298.8	21
22 Finance companies	45.9	48.7	43.0	62.4	75.0	-17.2	99.2	52.3	103.9	96.9	46.8	22
23 Mortgage companies	4.1	-4.6	1.6	0.2	0.1	-6.1	6.2	-3.0	2.7	-0.3	1.0	23
24 REITs	11.9	39.6	62.7	6.3	7.3	7.9	11.3	11.5	9.8	-2.4	10.4	24
25 Brokers and dealers	-2.0	8.1	7.2	-17.2	15.6	17.8	-37.3	44.4	-0.7	25.4	-6.7	25
26 Funding corporations	64.1	80.7	40.7	92.2	0.8	27.0	250.6	-11.4	4.0	-46.4	56.9	26
<b>27 Total net lending</b>	<b>1365.4</b>	<b>1530.1</b>	<b>2161.8</b>	<b>2234.6</b>	<b>1751.5</b>	<b>2319.6</b>	<b>2170.3</b>	<b>1659.8</b>	<b>1781.4</b>	<b>1602.2</b>	<b>1962.6</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	79.5	-13.7	132.3	264.5	-98.9	234.2	-8.8	-156.0	151.0	-178.1	-212.4	28
29 Household sector	127.8	1.0	-16.2	200.5	-143.3	242.8	9.7	-251.3	84.3	-186.6	-219.4	29
30 Nonfinancial corporate business	-10.2	-12.7	14.0	19.1	21.8	33.0	-22.3	90.4	22.6	3.7	-29.4	30
31 Nonfarm noncorporate business	-4.3	-2.1	0.1	1.5	3.4	0.8	1.4	2.6	2.8	3.8	4.3	31
32 State and local governments	-33.7	0.1	134.5	43.4	19.2	-42.4	2.4	2.3	41.4	1.0	32.1	32
33 Federal government	-7.2	5.1	13.5	5.8	8.4	11.2	-11.7	6.5	7.7	4.5	15.0	33
34 Rest of the world	414.4	311.3	254.2	210.6	279.7	385.3	138.7	325.9	207.1	195.0	390.9	34
35 Financial sectors	878.7	1227.5	1761.7	1753.7	1562.2	1688.9	2052.2	1483.4	1415.6	1580.8	1769.1	35
36 Monetary authority	12.3	38.3	21.1	25.7	33.7	20.6	-42.2	103.4	-3.9	27.3	7.9	36
37 Commercial banking	187.5	324.3	305.2	308.2	359.3	449.4	548.7	377.1	484.6	369.3	206.1	37
38 U.S.-chartered commercial banks	119.6	274.9	312.0	317.6	340.4	421.9	457.7	409.2	505.6	332.8	113.9	38
39 Foreign banking offices in U.S.	63.3	40.2	-11.9	-20.1	24.0	33.2	42.0	4.8	-29.9	30.9	90.4	39
40 Bank holding companies	3.9	5.4	-0.9	6.2	-12.2	-12.4	42.6	-42.2	3.5	-6.7	-3.3	40
41 Banks in U.S.-affiliated areas	0.7	3.7	6.0	4.4	7.0	6.6	6.3	5.4	5.4	12.3	5.1	41
42 Savings institutions	19.9	-4.7	36.3	68.7	55.7	58.1	20.2	50.2	73.0	56.5	43.0	42
43 Credit unions	25.5	16.8	19.0	27.5	31.5	27.5	18.8	35.6	36.6	28.5	25.4	43
44 Bank personal trusts and estates	-7.7	-25.0	-12.8	27.8	17.1	27.8	27.8	18.9	13.8	17.6	18.1	44
45 Life insurance companies	69.6	104.8	76.9	53.5	68.7	36.8	30.7	57.2	52.0	85.9	79.7	45
46 Other insurance companies	22.5	25.2	20.4	-4.2	-5.0	-14.4	-9.4	-14.0	-18.1	6.0	6.3	46
47 Private pension funds	-4.1	47.6	56.4	45.0	40.4	5.9	49.8	46.8	24.7	68.9	21.4	47
48 State and local govt. retirement funds	37.3	63.8	71.5	49.9	13.1	40.0	58.2	55.3	20.7	-32.1	8.5	48
49 Money market mutual funds	88.8	87.5	244.0	182.0	149.2	224.8	354.5	208.8	-156.2	244.9	299.4	49
50 Mutual funds	48.9	80.9	124.8	47.2	26.1	-13.0	-12.7	-77.8	63.7	46.3	72.2	50
51 Closed-end funds	4.7	-2.9	4.5	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	51
52 Government-sponsored enterprises	84.2	94.3	261.7	235.5	196.3	275.9	225.3	139.2	222.5	158.9	264.5	52
53 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.6	244.5	182.2	143.7	122.1	225.4	307.4	53
54 ABS issuers	120.5	163.8	281.7	215.8	164.0	212.0	94.4	145.3	120.3	120.4	269.9	54
55 Finance companies	18.4	21.9	51.9	94.9	99.1	91.7	114.4	132.9	138.9	81.4	43.4	55
56 Mortgage companies	8.2	-9.1	3.2	0.3	0.2	-12.1	12.3	-6.0	5.5	-0.5	2.0	56
57 REITs	4.4	20.2	-5.1	-2.6	-7.0	-2.7	-7.0	-16.3	-2.5	-3.6	-5.4	57
58 Brokers and dealers	-15.7	14.9	6.8	-34.7	71.1	-6.7	-30.5	122.5	38.1	176.8	-52.9	58
59 Funding corporations	12.6	50.4	1.6	136.3	45.8	19.7	413.6	-42.6	176.8	-100.2	149.2	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>731.3</b>	<b>804.6</b>	<b>1044.6</b>	<b>1121.5</b>	<b>877.8</b>	<b>1178.0</b>	<b>1089.5</b>	<b>924.0</b>	<b>971.5</b>	<b>779.9</b>	<b>835.7</b>	<b>1</b>
2 Federal government	145.0	23.1	-52.6	-71.2	-295.9	-68.9	-34.0	-215.5	-414.0	-219.5	-334.5	2
3 Treasury securities	146.6	23.2	-54.6	-71.0	-294.9	-68.9	-34.0	-213.5	-415.8	-217.1	-333.3	3
4 Budget agency securities and mortgages	-1.6	-0.1	2.0	-0.2	-1.0	0.0	0.0	-2.1	1.8	-2.4	-1.2	4
5 Nonfederal, by instrument	586.3	781.5	1097.2	1192.7	1173.6	1247.0	1123.5	1139.6	1385.4	999.4	1170.2	5
6 Commercial paper	-0.9	13.7	24.4	37.4	48.1	49.8	44.0	29.8	110.4	56.1	-4.0	6
7 Municipal securities and loans	2.6	71.4	96.8	68.2	35.3	71.3	52.5	8.9	34.0	29.8	68.6	7
8 Corporate bonds	116.3	150.5	218.7	229.9	175.0	202.8	155.2	186.2	153.8	184.4	175.6	8
9 Bank loans n.e.c.	70.5	106.5	108.2	82.7	102.7	112.3	108.6	131.9	163.1	31.8	84.2	9
10 Other loans and advances	33.5	69.1	74.3	71.2	104.1	79.2	55.4	153.3	124.4	-2.5	141.1	10
11 Mortgages	275.7	317.7	507.2	608.9	573.7	655.4	598.3	484.9	662.6	577.0	570.5	11
12 Home	242.1	252.3	386.8	432.0	419.3	479.4	397.1	344.1	489.4	429.6	414.1	12
13 Multifamily residential	9.0	8.2	20.8	40.2	35.5	41.3	50.9	29.5	44.7	31.3	36.6	13
14 Commercial	22.0	54.1	93.4	131.2	112.9	127.6	147.9	104.4	119.7	110.7	116.8	14
15 Farm	2.6	3.2	6.2	5.5	6.0	7.0	2.5	6.9	8.9	5.3	3.0	15
16 Consumer credit	88.8	52.5	67.6	94.4	134.7	76.2	109.5	144.6	137.2	122.9	134.2	16
17 Nonfederal, by sector	586.3	781.5	1097.2	1192.7	1173.6	1247.0	1123.5	1139.6	1385.4	999.4	1170.2	17
18 Household sector	357.8	337.1	479.1	538.2	572.5	580.6	498.0	523.0	638.9	552.2	576.0	18
19 Nonfinancial business	235.3	388.2	537.8	602.1	574.0	613.9	591.9	612.8	725.7	423.5	533.9	19
20 Corporate	149.1	266.5	418.1	481.6	446.8	473.8	453.6	481.3	592.4	309.1	404.5	20
21 Nonfarm noncorporate	81.4	115.6	112.0	115.3	117.1	131.6	132.7	116.5	125.1	109.3	117.6	21
22 Farm	4.8	6.2	7.7	5.2	10.0	8.5	5.6	15.0	8.3	5.1	11.7	22
23 State and local governments	-6.8	56.1	80.3	52.3	27.1	52.5	33.6	3.8	20.8	23.6	60.3	23
<b>24 Foreign borrowing in U.S.</b>	<b>88.4</b>	<b>71.8</b>	<b>43.3</b>	<b>25.3</b>	<b>61.8</b>	<b>77.3</b>	<b>17.6</b>	<b>118.0</b>	<b>-7.6</b>	<b>89.2</b>	<b>47.8</b>	<b>24</b>
25 Commercial paper	11.3	3.7	7.8	16.3	31.7	41.1	33.6	57.8	12.0	7.0	50.1	25
26 Bonds	67.0	61.4	34.8	14.2	18.7	44.0	-2.7	45.7	-27.4	71.7	-15.3	26
27 Bank loans n.e.c.	9.1	8.5	6.7	0.5	11.3	-6.6	2.3	15.4	5.7	11.9	12.2	27
28 Other loans and advances	1.0	-1.8	-6.0	-5.7	0.1	-1.1	-15.5	-0.9	2.0	-1.5	0.8	28
<b>29 Domestic and foreign</b>	<b>819.7</b>	<b>876.3</b>	<b>1087.9</b>	<b>1146.8</b>	<b>939.6</b>	<b>1255.4</b>	<b>1107.1</b>	<b>1042.0</b>	<b>963.9</b>	<b>869.0</b>	<b>883.5</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999 Q3	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4	
<b>1 By instrument</b>	<b>545.7</b>	<b>653.8</b>	<b>1073.9</b>	<b>1087.9</b>	<b>811.9</b>	<b>1064.2</b>	<b>1063.2</b>	<b>617.7</b>	<b>817.5</b>	<b>733.2</b>	<b>1079.0</b>	<b>1</b>
2 Federal government-related	231.4	212.9	470.9	592.0	432.7	651.6	550.1	248.6	370.9	503.5	607.9	2
3 Govt.-sponsored enterprise securities	90.4	98.4	278.3	318.2	233.1	407.1	367.9	104.9	248.9	278.1	300.5	3
4 Mortgage pool securities	141.0	114.6	192.6	273.8	199.6	244.5	182.2	143.7	122.1	225.4	307.4	4
5 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	5
6 Private financial sectors	314.4	440.9	603.0	495.9	379.2	412.6	513.0	369.2	446.6	229.7	471.1	6
7 Open market paper	92.2	166.7	161.0	176.2	127.7	89.9	479.0	130.9	77.4	65.2	237.5	7
8 Corporate bonds	173.8	210.5	296.9	221.8	203.5	179.5	-21.0	166.5	230.7	195.9	220.9	8
9 Bank loans n.e.c.	12.6	13.2	30.1	-14.3	-1.9	-5.9	-55.6	0.3	5.4	-0.7	-12.7	9
10 Other loans and advances	27.9	35.6	90.2	107.1	42.5	139.8	107.5	64.4	123.1	-36.7	19.1	10
11 Mortgages	7.9	14.9	24.8	5.1	7.4	9.4	3.2	7.0	10.0	6.0	6.4	11
<b>12 By sector</b>	<b>545.7</b>	<b>653.8</b>	<b>1073.9</b>	<b>1087.9</b>	<b>811.9</b>	<b>1064.2</b>	<b>1063.2</b>	<b>617.7</b>	<b>817.5</b>	<b>733.2</b>	<b>1079.0</b>	<b>12</b>
13 Commercial banking	13.0	46.1	72.9	67.2	60.1	107.0	54.1	72.4	113.2	23.5	31.1	13
14 U.S.-chartered commercial banks	11.7	29.5	52.8	41.8	36.8	83.1	22.6	64.5	81.7	-6.0	7.2	14
15 Foreign banking offices in U.S.	-0.7	-2.4	-4.8	-0.4	-0.0	-1.5	1.6	-0.4	-0.2	-0.7	1.1	15
16 Bank holding companies	2.0	19.0	24.9	25.8	23.3	25.4	29.9	8.3	31.7	30.3	22.8	16
17 Savings institutions	25.5	19.7	52.2	48.0	27.2	51.9	5.8	40.6	59.1	-23.4	32.5	17
18 Credit unions	0.1	0.1	0.6	2.2	0.0	2.8	3.3	-2.9	0.9	1.1	1.0	18
19 Life insurance companies	1.1	0.2	0.7	0.7	-0.7	1.1	-4.4	-0.7	-1.1	-0.3	-0.7	19
20 Government-sponsored enterprises	90.4	98.4	278.3	318.2	233.1	407.1	367.9	104.9	248.9	278.1	300.5	20
21 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.6	244.5	182.2	143.7	122.1	225.4	307.4	21
22 ABS issuers	150.8	202.2	321.4	234.0	193.8	220.5	124.2	166.0	154.8	155.6	298.8	22
23 Finance companies	45.9	48.7	43.0	62.4	75.0	-17.2	99.2	52.3	103.9	96.9	46.8	23
24 Mortgage companies	4.1	-4.6	1.6	0.2	0.1	-6.1	6.2	-3.0	2.7	-0.3	1.0	24
25 REITs	11.9	39.6	62.7	6.3	7.3	7.9	11.3	11.5	9.8	-2.4	10.4	25
26 Brokers and dealers	-2.0	8.1	7.2	-17.2	15.6	17.8	-37.3	44.4	-0.7	25.4	-6.7	26
27 Funding corporations	64.1	80.7	40.7	92.2	0.8	27.0	250.6	-11.4	4.0	-46.4	56.9	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>1365.4</b>	<b>1530.1</b>	<b>2161.8</b>	<b>2234.6</b>	<b>1751.5</b>	<b>2319.6</b>	<b>2170.3</b>	<b>1659.8</b>	<b>1781.4</b>	<b>1602.2</b>	<b>1962.6</b>	<b>1</b>
2 Open market paper	102.6	184.1	193.1	229.9	207.6	180.7	556.6	218.4	199.8	128.4	283.6	2
3 U.S. government securities	376.4	236.0	418.3	520.7	136.8	582.7	516.1	33.0	-43.0	284.0	273.4	3
4 Municipal securities	2.6	71.4	96.8	68.2	35.3	71.3	52.5	8.9	34.0	29.8	68.6	4
5 Corporate and foreign bonds	357.0	422.4	550.4	465.9	397.2	426.3	131.5	398.4	357.2	452.0	381.2	5
6 Bank loans n.e.c.	92.1	128.2	145.0	68.9	112.1	99.8	55.2	147.7	174.2	43.0	83.6	6
7 Other loans and advances	62.5	102.8	158.5	172.6	146.7	217.9	147.3	216.9	249.5	-40.7	161.0	7
8 Mortgages	283.5	332.6	532.0	614.0	581.1	664.8	601.5	491.9	672.6	583.0	576.9	8
9 Consumer credit	88.8	52.5	67.6	94.4	134.7	76.2	109.5	144.6	137.2	122.9	134.2	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>10 Total net issues</b>	<b>231.9</b>	<b>181.2</b>	<b>100.0</b>	<b>156.5</b>	<b>170.5</b>	<b>124.5</b>	<b>172.9</b>	<b>410.7</b>	<b>168.9</b>	<b>208.1</b>	<b>-105.7</b>	<b>10</b>
11 Corporate equities	-5.7	-83.9	-174.6	-31.8	-74.5	-3.0	0.1	104.6	-68.7	-51.7	-282.0	11
12 Nonfinancial	-69.5	-114.4	-267.0	-143.5	-153.1	-128.4	-55.0	62.8	-248.8	-75.6	-350.8	12
Foreign shares purchased by												
U.S. residents	82.8	57.6	101.2	114.4	91.2	121.7	71.3	63.3	180.1	50.0	71.5	13
Financial	-19.0	-27.1	-8.9	-2.8	-12.6	3.7	-16.2	-21.4	-0.1	-26.1	-2.8	14
15 Mutual fund shares	237.6	265.1	274.6	188.3	245.0	127.5	172.8	306.1	237.6	259.8	176.3	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>Net flows through credit markets</b>												
<b>1 (from table F.4, line 1)</b>	<b>1365.4</b>	<b>1530.1</b>	<b>2161.8</b>	<b>2234.6</b>	<b>1751.5</b>	<b>2319.6</b>	<b>2170.3</b>	<b>1659.8</b>	<b>1781.4</b>	<b>1602.2</b>	<b>1962.6</b>	<b>1</b>
2 Official foreign exchange	-6.3	0.7	6.6	-8.7	0.5	-8.5	-7.0	1.5	-8.8	0.7	8.7	2
3 SDR certificates	-0.5	-0.5	0	-3.0	-4.0	-4.0	-4.0	0	-8.0	-4.0	-4.0	3
4 Treasury currency	0.5	0.5	0.6	1.0	2.4	2.0	-0.0	2.2	3.2	4.2	-0.0	4
5 Foreign deposits	85.9	108.9	2.0	86.5	24.5	69.4	52.7	258.5	8.5	-89.2	-80.0	5
6 Net interbank transactions	-51.6	-19.7	-32.3	17.6	-9.8	-30.8	-40.7	-71.1	177.7	-61.3	-84.6	6
7 Checkable deposits and currency	15.7	41.2	47.4	151.4	-71.1	139.3	365.2	-219.1	-65.0	49.2	-49.4	7
8 Small time and savings deposits	97.2	97.1	152.4	44.7	193.0	119.1	28.0	104.3	130.3	238.5	298.8	8
9 Large time deposits	114.0	122.5	92.1	130.6	116.0	102.7	359.4	149.2	108.4	141.5	64.9	9
10 Money market fund shares	145.4	155.9	287.2	249.1	233.5	174.3	485.5	241.0	48.2	241.9	402.8	10
11 Security RPs	41.4	120.9	91.3	169.7	113.0	191.4	310.5	284.1	130.4	238.2	-200.6	11
12 Corporate equities	-5.7	-83.9	-174.6	-31.8	-74.5	-3.0	0.1	104.6	-68.7	-51.7	-282.0	12
13 Mutual fund shares	237.6	265.1	274.6	188.3	245.0	127.5	172.8	306.1	237.6	259.8	176.3	13
14 Trade payables	113.5	132.1	29.0	197.3	146.5	243.6	199.5	228.2	124.8	132.6	100.5	14
15 Security credit	52.4	111.0	103.3	104.3	135.5	29.7	321.3	523.4	-99.8	104.1	14.4	15
16 Life insurance reserves	44.5	59.3	48.0	50.8	54.2	48.1	57.6	49.8	59.7	51.7	55.6	16
17 Pension fund reserves	148.1	201.2	202.5	187.7	190.9	191.6	177.3	217.6	220.4	196.2	129.3	17
18 Taxes payable	16.2	15.7	12.0	15.7	16.8	0.4	16.8	22.5	31.6	-6.0	19.3	18
19 Investment in bank personal trusts	-5.3	-49.9	-42.5	-7.1	-7.1	-7.2	-6.9	-5.9	-10.6	-6.6	-5.5	19
20 Noncorporate proprietors' equity	-3.4	-46.0	-41.4	-8.0	1.5	-56.5	10.2	-13.4	-2.4	39.9	-18.2	20
21 Miscellaneous	532.1	487.5	841.6	749.1	1015.1	534.8	584.9	701.5	1105.4	1189.7	1063.7	21
<b>22 Total financial sources</b>	<b>2937.2</b>	<b>3249.7</b>	<b>4061.4</b>	<b>4519.7</b>	<b>4073.3</b>	<b>4183.4</b>	<b>5253.8</b>	<b>4544.7</b>	<b>3904.2</b>	<b>4271.5</b>	<b>3572.7</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.4	-0.2	-0.1	-0.7	-0.8	0.2	-2.2	-1.8	-0.7	0.9	-1.6	23
24 Foreign deposits	59.6	107.4	-6.4	66.5	-25.0	27.3	92.5	209.4	-65.7	-111.7	-132.1	24
25 Net interbank liabilities	-3.3	-19.9	3.4	3.5	17.6	-7.0	-23.7	24.4	-4.3	-18.3	68.5	25
26 Security RPs	2.4	63.2	61.3	30.1	114.6	133.2	-225.9	561.2	27.6	119.3	-249.6	26
27 Taxes payable	23.1	28.0	13.9	3.2	-2.6	3.0	-6.4	7.7	7.4	-15.4	-9.9	27
28 Miscellaneous	-82.8	-84.7	-56.4	-317.5	-156.1	-489.7	-157.6	-340.6	-267.1	-38.6	21.7	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	0.5	-2.7	2.6	-7.4	9.4	8.6	-9.2	28.7	-2.6	-2.0	13.7	29
30 Other	-4.0	-3.9	-3.1	-0.8	1.7	-0.3	0.0	0.6	1.5	1.9	2.7	30
31 Trade credit	-21.9	-28.5	-40.1	54.0	-12.6	73.1	161.7	-2.9	-38.3	-41.4	32.2	31
<b>Totals identified to sectors as assets</b>	<b>2964.2</b>	<b>3190.9</b>	<b>4086.3</b>	<b>4688.9</b>	<b>4127.1</b>	<b>4434.9</b>	<b>5424.6</b>	<b>4058.0</b>	<b>4246.5</b>	<b>4376.7</b>	<b>3827.0</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross Domestic Product (GDP)</b>	<b>7813.2</b>	<b>8318.4</b>	<b>8790.2</b>	<b>9299.2</b>	<b>9962.6</b>	<b>9341.0</b>	<b>9559.6</b>	<b>9752.7</b>	<b>9945.7</b>	<b>10039.4</b>	<b>10112.7</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>5237.5</b>	<b>5529.3</b>	<b>5850.9</b>	<b>6268.6</b>	<b>6757.3</b>	<b>6319.9</b>	<b>6446.2</b>	<b>6621.7</b>	<b>6706.3</b>	<b>6810.8</b>	<b>6890.4</b>	<b>2</b>
3 Durable goods	616.5	642.5	693.9	761.3	820.4	767.2	787.6	826.3	814.3	824.7	816.5	3
4 Nondurable goods	1574.1	1641.6	1707.6	1845.5	2009.7	1860.0	1910.2	1963.9	1997.6	2031.5	2045.8	4
5 Services	3047.0	3245.2	3449.3	3661.9	3927.2	3692.7	3748.5	3831.6	3894.4	3954.6	4028.1	5
<b>6 Gross private domestic investment</b>	<b>1242.7</b>	<b>1390.5</b>	<b>1549.9</b>	<b>1650.2</b>	<b>1832.9</b>	<b>1659.1</b>	<b>1723.7</b>	<b>1755.7</b>	<b>1852.6</b>	<b>1869.4</b>	<b>1853.9</b>	<b>6</b>
7 Fixed investment	1212.7	1327.7	1472.9	1606.9	1777.4	1622.4	1651.0	1725.8	1780.5	1803.0	1800.4	7
8 Nonresidential	899.5	999.4	1107.5	1203.1	1361.6	1216.8	1242.2	1308.5	1359.2	1390.6	1387.9	8
9 Household sector (nonprofit organizations)	43.6	51.7	55.7	58.7	66.4	58.7	60.2	63.7	65.7	67.8	68.7	9
10 Nonfinancial corporate business	656.5	715.7	768.0	861.2	963.7	865.8	885.0	933.0	952.1	988.7	981.1	10
11 Nonfarm noncorporate business	61.8	52.1	69.1	114.5	143.7	117.7	125.8	133.2	152.1	144.9	144.8	11
12 Farm business	23.8	27.5	29.3	27.6	30.6	26.6	26.9	29.6	31.2	31.1	30.4	12
13 Financial corporations	113.8	152.4	185.5	141.1	157.1	148.0	144.4	149.0	158.1	158.1	163.1	13
14 Residential	313.3	328.3	365.4	403.8	415.9	405.6	408.8	417.3	421.3	412.4	412.5	14
15 Household sector	258.6	273.4	306.3	349.4	360.6	350.1	354.0	362.1	365.1	357.9	357.3	15
16 Nonfinancial corporate business	2.4	2.2	2.5	2.7	2.8	2.7	2.8	2.8	2.9	2.8	2.8	16
17 Nonfarm noncorporate business	47.9	41.3	45.2	50.0	51.5	50.2	50.6	51.7	52.2	51.1	51.1	17
18 REITs	4.4	11.3	11.4	1.6	1.0	2.5	1.4	0.7	1.2	0.6	1.3	18
19 Change in private inventories	30.0	62.9	77.0	43.3	55.5	36.7	72.7	29.9	72.1	66.4	53.5	19
20 Nonfinancial corporate business	21.0	57.0	72.6	41.4	53.9	39.9	68.2	30.8	68.6	64.1	52.2	20
21 Nonfarm noncorporate business	1.1	3.0	3.8	2.2	2.8	2.1	3.6	1.6	3.6	3.4	2.7	21
22 Farm business	7.9	2.9	0.6	-0.3	-1.3	-5.3	0.9	-2.5	-0.1	-1.1	-1.4	22
<b>23 Net U.S. exports of goods and services</b>	<b>-89.0</b>	<b>-89.4</b>	<b>-151.5</b>	<b>-254.0</b>	<b>-371.0</b>	<b>-280.5</b>	<b>-299.1</b>	<b>-335.2</b>	<b>-355.4</b>	<b>-389.5</b>	<b>-403.9</b>	<b>23</b>
24 Exports	874.2	966.4	966.0	990.2	1097.6	999.5	1031.0	1051.9	1092.9	1130.8	1114.9	24
25 - Imports	963.1	1055.8	1117.5	1244.2	1468.6	1280.0	1330.1	1387.1	1448.3	1520.3	1518.8	25
<b>Government consumption expenditures and gross investment</b>	<b>1422.0</b>	<b>1488.0</b>	<b>1541.0</b>	<b>1634.4</b>	<b>1743.4</b>	<b>1642.5</b>	<b>1688.8</b>	<b>1710.5</b>	<b>1742.2</b>	<b>1748.7</b>	<b>1772.3</b>	<b>26</b>
27 Consumption expenditures (3)	1171.8	1223.3	1262.1	1325.7	1407.0	1334.4	1364.4	1376.2	1410.3	1415.1	1426.4	27
28 Federal	445.3	456.9	453.7	470.8	489.2	471.3	487.0	478.7	499.0	489.9	489.0	28
29 State and local	726.5	766.5	808.4	855.0	917.9	863.1	877.4	897.5	911.3	925.2	937.4	29
30 Gross investment (3)	250.2	264.7	278.9	308.7	336.4	308.1	324.4	334.3	331.9	333.6	345.9	30
31 Federal	86.3	81.4	86.9	97.9	106.0	99.1	104.6	101.4	105.5	104.3	112.8	31
32 State and local	163.8	183.3	192.0	210.9	230.4	209.0	219.8	232.9	226.4	229.3	233.1	32
Memo:												
33 Net U.S. income receipts from rest of the world	18.1	7.1	-3.5	-11.0	-9.4	-13.6	-13.4	-7.7	-8.3	-8.9	-12.7	33
34 U.S. income receipts	245.6	281.3	285.4	305.9	372.7	314.4	331.2	350.9	375.4	372.8	391.6	34
35 - U.S. income payments	227.5	274.3	288.9	316.9	382.1	328.0	344.6	358.6	383.7	381.7	404.3	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>7831.3</b>	<b>8325.5</b>	<b>8786.7</b>	<b>9288.2</b>	<b>9953.2</b>	<b>9327.4</b>	<b>9546.2</b>	<b>9745.0</b>	<b>9937.4</b>	<b>10030.5</b>	<b>10100.0</b>	<b>36</b>

(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) 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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 National Income</b>	<b>6210.2</b>	<b>6618.5</b>	<b>7038.2</b>	<b>7469.7</b>	<b>7997.6</b>	<b>7493.2</b>	<b>7680.8</b>	<b>7833.4</b>	<b>7983.3</b>	<b>8088.4</b>	<b>8085.3</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>4395.4</b>	<b>4651.3</b>	<b>4984.2</b>	<b>5299.8</b>	<b>5637.9</b>	<b>5341.0</b>	<b>5421.2</b>	<b>5512.2</b>	<b>5603.5</b>	<b>5679.5</b>	<b>5756.3</b>	<b>2</b>
3 Wages and other labor income	4116.4	4364.3	4676.2	4971.0	5293.1	5009.9	5085.8	5174.4	5260.6	5332.4	5404.9	3
4 Employer social insurance contributions	275.4	290.0	305.9	323.6	344.8	325.9	330.2	337.8	342.9	347.1	351.4	4
5 Wage accruals less disbursements	3.6	-2.9	2.1	5.2	0	5.2	5.2	0	0	0	0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>544.8</b>	<b>581.2</b>	<b>620.7</b>	<b>663.5</b>	<b>710.5</b>	<b>659.7</b>	<b>689.6</b>	<b>693.9</b>	<b>709.6</b>	<b>724.8</b>	<b>713.7</b>	<b>6</b>
7 Nonfarm	510.5	551.5	595.3	638.2	688.0	644.2	657.9	674.8	688.1	693.1	695.8	7
8 Farm	34.3	29.7	25.5	25.3	22.6	15.5	31.7	19.1	21.5	31.7	17.9	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>129.7</b>	<b>128.4</b>	<b>135.5</b>	<b>143.4</b>	<b>140.1</b>	<b>136.6</b>	<b>146.2</b>	<b>145.6</b>	<b>140.8</b>	<b>138.1</b>	<b>136.0</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>754.0</b>	<b>833.8</b>	<b>815.1</b>	<b>856.0</b>	<b>942.3</b>	<b>842.1</b>	<b>893.2</b>	<b>936.3</b>	<b>963.5</b>	<b>970.3</b>	<b>899.1</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	729.4	800.9	775.3	813.9	908.7	799.4	851.6	895.7	928.8	940.6	869.6	11
12 Profits before tax	726.4	792.4	758.3	823.0	924.2	819.1	870.8	920.7	942.4	945.1	888.6	12
13 Domestic nonfinancial	458.8	494.5	487.2	536.6	594.6	536.9	560.0	596.9	617.0	604.3	560.0	13
14 Farm	1.4	1.6	2.8	3.0	3.2	3.0	3.1	3.1	3.2	3.2	3.3	14
15 Foreign subsidiaries	100.9	110.7	103.5	111.4	135.7	111.9	120.5	128.9	134.2	142.2	137.3	15
16 Financial	165.3	185.7	164.8	172.1	190.8	167.3	187.2	191.8	188.0	195.4	188.0	16
<i>Less:</i>												
17 Profits tax liability	223.7	237.2	244.6	255.9	284.8	254.2	270.8	286.3	292.0	290.6	270.4	17
18 Domestic nonfinancial	149.6	157.9	158.9	166.0	184.6	166.6	172.9	185.4	192.9	187.7	172.3	18
19 Farm	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	19
20 Financial	73.6	78.9	85.2	89.3	99.7	87.1	97.3	100.3	98.5	102.3	97.5	20
<i>Equals:</i>												
21 Profits after tax	502.7	555.2	513.7	567.1	639.4	564.9	600.0	634.4	650.4	654.5	618.2	21
22 Dividends	297.7	335.2	351.5	370.7	397.0	373.9	380.6	387.3	393.0	400.1	407.6	22
23 Domestic nonfinancial	200.9	216.4	238.0	248.2	264.2	249.4	254.8	259.7	261.7	266.8	268.4	23
24 Farm	1.0	1.7	2.5	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.9	24
25 Foreign subsidiaries	40.4	51.4	39.1	41.8	46.2	42.8	41.9	42.0	45.1	45.4	52.3	25
26 Financial	55.4	65.8	71.9	78.1	83.8	79.0	81.2	82.8	83.4	85.0	84.0	26
27 Undistributed profits	205.0	220.0	162.2	196.4	242.4	191.0	219.4	247.1	257.4	254.4	210.6	27
28 Domestic nonfinancial	108.3	120.2	90.3	122.3	145.8	120.9	132.3	151.8	162.5	149.8	119.4	28
29 Farm	-0.1	-0.6	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	29
30 Foreign subsidiaries	60.5	59.3	64.4	69.6	89.5	69.1	78.6	86.9	89.1	96.8	85.0	30
31 Financial	36.4	41.0	7.7	4.7	7.4	1.2	8.7	8.7	6.1	8.1	6.5	31
32 Inventory valuation adjustment	3.1	8.5	17.0	-9.1	-15.5	-19.7	-19.2	-25.0	-13.6	-4.5	-19.0	32
33 Capital consumption adjustment	24.6	32.9	39.9	42.1	33.6	42.7	41.6	40.6	34.7	29.7	29.5	33
34 Domestic nonfinancial	44.7	50.0	52.0	56.3	51.2	57.2	56.5	56.1	51.9	48.2	48.4	34
35 Farm	1.1	1.1	1.5	1.7	1.8	1.7	1.7	1.8	1.8	1.9	1.9	35
36 Financial	-21.2	-18.2	-13.7	-15.9	-19.4	-16.2	-16.6	-17.3	-19.0	-20.4	-20.8	36
<b>37 Net interest</b>	<b>386.3</b>	<b>423.9</b>	<b>482.8</b>	<b>507.2</b>	<b>566.8</b>	<b>513.8</b>	<b>530.6</b>	<b>545.4</b>	<b>565.9</b>	<b>575.7</b>	<b>580.2</b>	<b>37</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	6210.2	6618.5	7038.2	7469.7	7997.6	7493.2	7680.8	7833.4	7983.3	8088.4	8085.3	38
<i>Plus:</i>												
39 Business transfer payments to persons	26.4	27.9	28.7	29.8	30.7	29.9	30.1	30.4	30.6	30.8	31.0	39
40 Business transfer payments to rest of the world	8.1	8.9	9.3	9.9	11.1	10.0	10.5	11.0	11.4	10.8	11.3	40
41 Indirect business tax and nontax accruals	620.0	646.2	679.5	718.1	769.5	721.6	745.5	756.0	764.6	772.1	785.4	41
42 Private consumption of fixed capital	782.0	832.4	889.4	961.4	1040.3	980.8	983.5	1005.6	1029.8	1053.3	1072.6	42
43 Government consumption of fixed capital	174.3	181.0	188.0	199.6	216.6	201.1	204.9	209.9	214.5	219.0	222.9	43
44 Statistical discrepancy	33.0	29.7	-24.9	-71.9	-84.7	-89.6	-67.6	-77.8	-72.6	-102.0	-86.5	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	22.6	19.1	21.5	28.4	27.9	19.5	41.4	23.5	24.2	41.9	22.0	45
46 Net U.S. income receipts from rest of the world	18.1	7.1	-3.5	-11.0	-9.4	-13.6	-13.4	-7.7	-8.3	-8.9	-12.7	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>7813.2</b>	<b>8318.4</b>	<b>8790.2</b>	<b>9299.2</b>	<b>9962.6</b>	<b>9341.0</b>	<b>9559.6</b>	<b>9752.7</b>	<b>9945.7</b>	<b>10039.4</b>	<b>10112.7</b>	<b>47</b>

(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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1349.1</b>	<b>1502.3</b>	<b>1654.5</b>	<b>1717.7</b>	<b>1820.4</b>	<b>1717.0</b>	<b>1746.2</b>	<b>1777.1</b>	<b>1844.5</b>	<b>1854.9</b>	<b>1805.1</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>1290.3</b>	<b>1343.8</b>	<b>1375.8</b>	<b>1343.5</b>	<b>1291.6</b>	<b>1321.1</b>	<b>1331.3</b>	<b>1279.2</b>	<b>1328.9</b>	<b>1319.1</b>	<b>1239.4</b>	<b>2</b>
3 Personal saving	272.1	252.9	265.4	147.5	-9.2	121.2	100.9	10.9	20.6	-13.8	-54.3	3
4 Undistributed corporate profits	205.0	220.0	162.2	196.4	242.4	191.0	219.4	247.1	257.4	254.4	210.6	4
5 Nonfinancial corp. inventory valuation adjustment	3.1	8.5	17.0	-9.1	-15.5	-19.7	-19.2	-25.0	-13.6	-4.5	-19.0	5
6 Corporate capital consumption adjustment	24.6	32.9	39.9	42.1	33.6	42.7	41.6	40.6	34.7	29.7	29.5	6
7 Private consumption of fixed capital	782.0	832.4	889.4	961.4	1040.3	980.8	983.5	1005.6	1029.8	1053.3	1072.6	7
8 Corporate	543.5	581.6	624.3	676.9	739.4	687.7	694.8	711.5	731.1	750.0	764.8	8
9 Noncorporate	238.5	250.9	265.1	284.5	301.0	293.1	288.7	294.1	298.7	303.3	307.8	9
10 Wage accruals less disbursements	3.6	-2.9	2.1	5.2	0	5.2	5.2	0	0	0	0	10
<b>11 Gross government saving</b>	<b>58.8</b>	<b>158.6</b>	<b>278.7</b>	<b>374.1</b>	<b>528.8</b>	<b>395.9</b>	<b>414.9</b>	<b>497.9</b>	<b>515.6</b>	<b>535.8</b>	<b>565.7</b>	<b>11</b>
12 Federal	-51.6	33.4	137.4	217.4	351.0	240.8	238.4	333.2	339.9	354.3	376.7	12
13 Consumption of fixed capital	85.3	86.8	88.4	92.8	99.8	93.4	95.0	97.2	98.9	100.8	102.3	13
14 Current surplus or deficit (-), NIPA	-136.9	-53.4	49.0	124.5	251.2	147.4	143.4	236.0	241.0	253.5	274.4	14
15 State and local	110.4	125.1	141.3	156.8	177.7	155.1	176.5	164.7	175.7	181.5	189.0	15
16 Consumption of fixed capital	89.0	94.2	99.6	106.8	116.8	107.7	109.9	112.7	115.6	118.2	120.6	16
17 Current surplus or deficit (-), NIPA	21.4	31.0	41.7	50.0	61.0	47.4	66.6	52.0	60.1	63.3	68.4	17
<b>18 Gross investment</b>	<b>1382.2</b>	<b>1532.1</b>	<b>1629.7</b>	<b>1645.8</b>	<b>1735.7</b>	<b>1627.4</b>	<b>1678.6</b>	<b>1699.3</b>	<b>1771.9</b>	<b>1752.9</b>	<b>1718.6</b>	<b>18</b>
<b>19 Gross private domestic investment</b>	<b>1242.7</b>	<b>1390.5</b>	<b>1549.9</b>	<b>1650.2</b>	<b>1832.9</b>	<b>1659.1</b>	<b>1723.7</b>	<b>1755.7</b>	<b>1852.6</b>	<b>1869.4</b>	<b>1853.9</b>	<b>19</b>
20 Fixed investment	1212.7	1327.7	1472.9	1606.9	1777.4	1622.4	1651.0	1725.8	1780.5	1803.0	1800.4	20
21 Nonresidential	899.5	999.4	1107.5	1203.1	1361.6	1216.8	1242.2	1308.5	1359.2	1390.6	1387.9	21
22 Residential	313.3	328.3	365.4	403.8	415.9	405.6	408.8	417.3	421.3	412.4	412.5	22
23 Change in private inventories	30.0	62.9	77.0	43.3	55.5	36.7	72.7	29.9	72.1	66.4	53.5	23
<b>24 Gross government investment</b>	<b>250.2</b>	<b>264.7</b>	<b>278.9</b>	<b>308.7</b>	<b>336.4</b>	<b>308.1</b>	<b>324.4</b>	<b>334.3</b>	<b>331.9</b>	<b>333.6</b>	<b>345.9</b>	<b>24</b>
<b>25 Net foreign investment in U.S.</b>	<b>-110.7</b>	<b>-123.1</b>	<b>-199.1</b>	<b>-313.1</b>	<b>-433.7</b>	<b>-339.8</b>	<b>-369.5</b>	<b>-390.7</b>	<b>-412.6</b>	<b>-450.1</b>	<b>-481.2</b>	<b>25</b>
<b>26 Statistical discrepancy (line 18 less line 1)</b>	<b>33.0</b>	<b>29.7</b>	<b>-24.9</b>	<b>-71.9</b>	<b>-84.7</b>	<b>-89.6</b>	<b>-67.6</b>	<b>-77.8</b>	<b>-72.6</b>	<b>-102.0</b>	<b>-86.5</b>	<b>26</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Capital transfers received by government (net)</b>	<b>23.1</b>	<b>26.8</b>	<b>32.4</b>	<b>36.8</b>	<b>36.5</b>	<b>36.2</b>	<b>39.2</b>	<b>37.1</b>	<b>36.2</b>	<b>36.4</b>	<b>36.3</b>	<b>1</b>
<b>2 Federal</b>	<b>-10.7</b>	<b>-8.4</b>	<b>-3.6</b>	<b>-3.2</b>	<b>-8.0</b>	<b>-5.9</b>	<b>-2.4</b>	<b>-7.0</b>	<b>-8.3</b>	<b>-7.7</b>	<b>-9.1</b>	<b>2</b>
3 Estate and gift taxes paid by persons	17.5	20.6	25.2	28.8	28.1	28.0	30.9	28.9	28.0	27.9	27.7	3
4 - Capital transfers paid to the rest of the world (net)	0	0.2	0.0	0.1	-0.0	0.0	0.2	0.0	0	-0.1	0	4
5 - Federal investment grants to state and local govts.	28.1	28.8	28.8	31.9	36.2	33.9	33.2	36.0	36.2	35.7	36.8	5
6 - Investment grants to business	0	0	0	0	0	0	0	0	0	0	0	6
<b>7 State and local</b>	<b>33.8</b>	<b>35.3</b>	<b>36.0</b>	<b>40.0</b>	<b>44.5</b>	<b>42.1</b>	<b>41.6</b>	<b>44.2</b>	<b>44.5</b>	<b>44.1</b>	<b>45.4</b>	<b>7</b>
8 Estate and gift taxes paid by persons	5.6	6.5	7.3	8.1	8.4	8.2	8.4	8.2	8.3	8.4	8.6	8
9 + Federal investment grants to state and local govts.	28.1	28.8	28.8	31.9	36.2	33.9	33.2	36.0	36.2	35.7	36.8	9
<b>10 Capital transfers received by the rest of the world (net)</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.7</b>	<b>10</b>
11 Capital transfers received from U.S. government (net)	0	0.2	0.0	0.1	-0.0	0.0	0.2	0.0	0	-0.1	0	11
12 - Immigrants' transfers received by persons (net)	0.1	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	12

(1) This table corresponds to NIPA table 8.29 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>558.2</b>	<b>487.3</b>	<b>656.2</b>	<b>595.0</b>	<b>397.3</b>	<b>568.3</b>	<b>740.7</b>	<b>523.2</b>	<b>515.5</b>	<b>359.9</b>	<b>190.5</b>	<b>1</b>
2 Foreign deposits	12.4	6.5	0.1	5.2	-2.6	4.2	3.2	16.5	-9.5	-5.7	-11.9	2
3 Checkable deposits and currency	-51.5	-34.4	58.3	-46.6	-71.1	-59.1	8.5	7.7	-108.7	-71.3	-112.0	3
4 Time and savings deposits	156.2	174.6	201.0	127.7	308.7	202.9	230.7	308.6	343.7	321.8	260.7	4
5 Money market fund shares	50.5	74.9	155.4	115.4	153.9	57.4	238.7	212.4	68.5	51.8	282.9	5
6 Securities	76.6	-101.1	-118.3	25.1	-391.4	-9.2	-220.8	-563.8	-65.4	-343.2	-593.2	6
7 Open market paper	6.7	1.5	1.5	2.0	3.0	2.0	2.0	3.0	3.0	3.0	3.0	7
8 U.S. government securities	66.3	-140.3	-132.1	113.7	-135.2	164.1	282.6	-253.7	-64.8	-122.6	-99.8	8
9 Municipal securities	-22.1	53.7	15.4	44.5	-8.7	37.6	57.7	-6.4	14.2	-26.3	-16.2	9
10 Corporate and foreign bonds	75.7	85.4	98.5	41.2	-2.5	38.5	-328.0	3.1	130.6	-40.2	-103.3	10
11 Corporate equities (2)	-245.4	-361.0	-357.2	-340.4	-456.6	-336.1	-392.3	-573.0	-347.0	-386.1	-520.4	11
12 Mutual fund shares	195.5	259.6	255.6	164.1	208.6	84.7	157.1	263.1	198.7	229.0	143.6	12
13 Life insurance reserves	44.5	59.3	48.0	50.8	54.2	48.1	57.6	49.8	59.7	51.7	55.6	13
14 Pension fund reserves	148.1	201.2	202.5	187.7	190.9	191.6	177.3	217.6	220.4	196.2	129.3	14
15 Investment in bank personal trusts	-5.3	-49.9	-42.5	-7.1	-7.1	-7.2	-6.9	-5.9	-10.6	-6.6	-5.5	15
16 Miscellaneous and other assets	126.8	156.2	151.7	136.7	161.8	139.7	252.3	280.3	17.4	165.1	184.5	16
17 Gross investment in tangible assets	1044.0	1102.7	1225.2	1363.4	1474.9	1367.4	1409.5	1465.6	1484.2	1479.8	1470.0	17
18 Residential fixed investment	258.6	273.4	306.3	349.4	360.6	350.1	354.0	362.1	365.1	357.9	357.3	18
19 Other fixed assets (3)	177.0	172.7	199.3	250.8	292.3	253.2	263.5	278.1	301.2	294.9	294.9	19
20 Consumer durables	599.4	650.7	715.2	761.3	820.5	767.2	787.6	826.3	814.3	824.7	816.5	20
21 Inventories (3)	9.0	5.9	4.4	1.9	1.6	-3.2	4.5	-0.9	3.5	2.3	1.3	21
22 Consumption of fixed capital	729.6	757.6	789.8	852.5	917.5	871.4	870.4	889.4	909.0	928.0	943.6	22
23 Residential fixed investment	93.0	98.4	103.3	111.7	120.9	114.0	114.3	116.8	119.7	122.4	124.6	23
24 Other fixed assets (3)	161.3	172.2	183.9	197.5	208.7	203.2	200.3	204.3	207.4	210.4	212.9	24
25 Consumer durables	475.4	487.0	502.6	543.3	587.9	554.2	555.8	568.2	581.9	595.2	606.1	25
<b>26 Net investment in tangible assets (4)</b>	<b>314.4</b>	<b>345.1</b>	<b>435.4</b>	<b>510.9</b>	<b>557.4</b>	<b>495.9</b>	<b>539.1</b>	<b>576.2</b>	<b>575.2</b>	<b>551.8</b>	<b>526.4</b>	<b>26</b>
27 Residential fixed investment	165.6	175.0	202.9	237.7	239.7	236.2	239.7	245.2	245.4	235.5	232.6	27
28 Other fixed assets (3)	15.8	0.5	15.4	53.3	83.5	50.0	63.1	73.9	93.8	84.5	82.0	28
29 Consumer durables	124.1	163.7	212.6	218.0	232.6	213.0	231.8	258.0	232.4	229.5	210.4	29
30 Inventories (3)	9.0	5.9	4.4	1.9	1.6	-3.2	4.5	-0.9	3.5	2.3	1.3	30
<b>31 Net increase in liabilities</b>	<b>494.5</b>	<b>538.9</b>	<b>646.0</b>	<b>759.1</b>	<b>725.7</b>	<b>750.3</b>	<b>830.6</b>	<b>909.9</b>	<b>724.7</b>	<b>700.5</b>	<b>567.6</b>	<b>31</b>
32 Mortgage debt on nonfarm homes	241.2	252.1	385.4	429.8	417.3	476.5	394.8	342.1	487.2	427.0	413.0	32
33 Other mortgage debt (3)	61.8	87.4	80.7	91.0	84.0	99.7	104.2	76.6	94.3	78.1	87.0	33
34 Consumer credit	88.8	52.5	67.6	94.4	134.7	76.2	109.5	144.6	137.2	122.9	134.2	34
35 Policy loans	4.5	3.2	0.1	-5.1	2.3	1.3	-0.9	-1.3	3.6	5.8	1.2	35
36 Security credit	15.8	36.8	21.6	75.2	4.9	8.0	168.4	238.0	-68.5	14.3	-164.1	36
37 Other liabilities (3)	82.4	106.9	90.6	73.8	82.4	88.4	54.7	109.8	71.0	52.4	96.3	37
<b>38 Net capital transfers (5)</b>	<b>-23.0</b>	<b>-26.4</b>	<b>-31.7</b>	<b>-36.2</b>	<b>-35.8</b>	<b>-35.5</b>	<b>-38.6</b>	<b>-36.4</b>	<b>-35.5</b>	<b>-35.6</b>	<b>-35.5</b>	<b>38</b>
<b>39 Personal saving, with consumer durables (FOF)</b>	<b>401.2</b>	<b>319.8</b>	<b>477.4</b>	<b>382.9</b>	<b>264.8</b>	<b>349.5</b>	<b>487.9</b>	<b>226.0</b>	<b>401.5</b>	<b>246.8</b>	<b>184.9</b>	<b>39</b>
40 Less net investment in consumer durables	124.1	163.7	212.6	218.0	232.6	213.0	231.8	258.0	232.4	229.5	210.4	40
<b>41 = Personal saving, without consumer durables (FOF) (6)</b>	<b>277.1</b>	<b>156.2</b>	<b>264.8</b>	<b>164.9</b>	<b>32.2</b>	<b>136.5</b>	<b>256.1</b>	<b>-32.1</b>	<b>169.1</b>	<b>17.3</b>	<b>-25.5</b>	<b>41</b>
<b>42 Personal saving (NIPA, excludes consumer durables)</b>	<b>272.1</b>	<b>252.9</b>	<b>265.4</b>	<b>147.5</b>	<b>-9.2</b>	<b>121.2</b>	<b>100.9</b>	<b>10.9</b>	<b>20.6</b>	<b>-13.8</b>	<b>-54.3</b>	<b>42</b>
43 Difference	5.0	-96.8	-0.6	17.4	41.4	15.3	155.3	-42.9	148.5	31.1	28.8	43
Memo:												
44 Disposable personal income	5677.7	5968.2	6320.1	6637.7	6989.2	6664.5	6774.9	6866.4	6964.9	7040.9	7084.6	44
<i>Personal saving as a percentage of disposable personal income:</i>												
45 With consumer durables (FOF) (line 39)	7.1	5.4	7.6	5.8	3.8	5.2	7.2	3.3	5.8	3.5	2.6	45
46 Without consumer durables (FOF) (line 41)	4.9	2.6	4.2	2.5	0.5	2.0	3.8	-0.5	2.4	0.2	-0.4	46
47 Without consumer durables (NIPA) (line 42)	4.8	4.2	4.2	2.2	-0.1	1.8	1.5	0.2	0.3	-0.2	-0.8	47
48 Difference (line 43)	0.1	-1.6	-0.0	0.3	0.6	0.2	2.3	-0.6	2.1	0.4	0.4	48

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

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

**F.100 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	6547.4	6937.0	7391.0	7789.7	8281.0	7828.5	7972.3	8105.8	8242.1	8349.0	8427.1	1
2 - Personal taxes and nontax payments	869.7	968.8	1070.9	1152.0	1291.8	1164.0	1197.4	1239.4	1277.2	1308.1	1342.5	2
3 = Disposable personal income	5677.7	5968.2	6320.1	6637.7	6989.2	6664.5	6774.9	6866.4	6964.9	7040.9	7084.6	3
4 - Personal outlays	5405.6	5715.3	6054.7	6490.1	6998.4	6543.3	6674.0	6855.5	6944.3	7054.7	7138.9	4
5 = Personal saving, NIPA (2)	272.1	252.9	265.4	147.5	-9.2	121.2	100.9	10.9	20.6	-13.8	-54.3	5
6 + Government insurance and pension reserves (3)	3.4	3.4	4.4	3.8	1.8	2.6	4.8	-0.3	2.6	0.9	3.9	6
7 + Net investment in consumer durables	124.1	163.7	212.6	218.0	232.6	213.0	231.8	258.0	232.4	229.5	210.4	7
8 + Consumption of fixed capital	596.6	615.0	637.4	689.0	745.6	702.9	704.8	720.7	738.0	754.9	768.7	8
9 + Net capital transfers (4)	-23.0	-26.4	-31.7	-36.2	-35.8	-35.5	-38.6	-36.4	-35.5	-35.6	-35.5	9
10 = Gross saving and net capital transfers	973.2	1008.6	1088.0	1022.2	935.0	1004.2	1003.6	952.8	958.1	935.9	893.1	10
11 Gross investment	973.8	907.9	1081.7	1034.2	973.0	1015.4	1152.6	908.7	1102.4	964.5	916.4	11
12 Capital expenditures	901.7	975.8	1077.2	1169.3	1247.5	1176.1	1201.7	1252.0	1245.1	1250.4	1242.4	12
13 Residential	258.6	273.4	306.3	349.4	360.6	350.1	354.0	362.1	365.1	357.9	357.3	13
14 Consumer durable goods	599.4	650.7	715.2	761.3	820.5	767.2	787.6	826.3	814.3	824.7	816.5	14
15 Nonprofit nonresidential	43.6	51.7	55.7	58.7	66.4	58.7	60.2	63.7	65.7	67.8	68.7	15
16 Net financial investment	72.2	-67.9	4.5	-135.1	-274.5	-160.7	-49.1	-343.3	-142.7	-285.9	-326.0	16
17 Net acquisition of financial assets	454.6	315.2	511.5	487.5	308.9	434.5	632.3	421.9	435.6	285.5	92.6	17
18 Foreign deposits	12.4	6.5	0.1	5.2	-2.6	4.2	3.2	16.5	-9.5	-5.7	-11.9	18
19 Checkable deposits and currency	-59.9	-46.4	46.4	-54.8	-79.3	-67.7	-0.6	0.5	-116.9	-79.4	-121.4	19
20 Time and savings deposits	145.5	153.8	184.9	115.7	300.9	189.6	216.9	303.6	333.7	314.9	251.5	20
21 Money market fund shares	50.0	74.3	154.9	115.0	153.5	57.0	238.3	212.0	68.1	51.4	282.6	21
22 Credit market instruments	127.8	1.0	-16.2	200.5	-143.3	242.8	9.7	-251.3	84.3	-186.6	-219.4	22
23 Open market paper	6.7	1.5	1.5	2.0	3.0	2.0	2.0	3.0	3.0	3.0	3.0	23
24 U.S. government securities	67.5	-139.7	-132.3	113.1	-136.5	164.1	282.0	-254.5	-65.9	-124.1	-101.6	24
25 Treasury	-41.6	-157.2	-101.7	-33.9	-203.4	-90.0	143.8	-270.1	-217.6	-220.4	-105.4	25
26 Savings bonds	2.0	-0.5	0.1	-0.2	-1.7	-0.5	-0.9	-3.6	-2.2	-0.7	-0.4	26
27 Other	-43.6	-156.7	-101.8	-33.7	-201.7	-89.6	144.7	-266.5	-215.4	-219.8	-105.0	27
28 Agency	109.1	17.5	-30.6	147.0	66.8	254.1	138.2	15.5	151.7	96.3	3.8	28
29 Municipal securities	-22.1	53.7	15.4	44.5	-8.7	37.6	57.7	-6.4	14.2	-26.3	-16.2	29
30 Corporate and foreign bonds	75.7	85.4	98.5	41.2	-2.5	38.5	-328.0	3.1	130.6	-40.2	-103.3	30
31 Mortgages	0.1	0.1	0.6	-0.3	1.4	0.6	-4.0	3.5	2.4	1.0	-1.3	31
32 Corporate equities (5)	-245.4	-361.0	-357.2	-340.4	-456.6	-336.1	-392.3	-573.0	-347.0	-386.1	-520.4	32
33 Mutual fund shares	195.5	259.6	255.6	164.1	208.6	84.7	157.1	263.1	198.7	229.0	143.6	33
34 Security credit	35.3	52.6	61.2	47.2	80.2	59.0	154.9	196.3	-53.3	53.2	124.7	34
35 Life insurance reserves	44.5	59.3	48.0	50.8	54.2	48.1	57.6	49.8	59.7	51.7	55.6	35
36 Pension fund reserves	148.1	201.2	202.5	187.7	190.9	191.6	177.3	217.6	220.4	196.2	129.3	36
37 Investment in bank personal trusts	-5.3	-49.9	-42.5	-7.1	-7.1	-7.2	-6.9	-5.9	-10.6	-6.6	-5.5	37
38 Equity in noncorporate business	-3.4	-46.0	-41.4	-8.0	1.5	-56.5	10.2	-13.4	-2.4	39.9	-18.2	38
39 Miscellaneous assets	9.7	10.3	15.3	11.6	8.0	25.1	6.7	6.1	10.4	13.6	2.0	39
40 Net increase in liabilities	382.4	383.1	507.0	622.6	583.4	595.2	681.4	765.2	578.2	571.4	418.6	40
41 Credit market instruments	357.8	337.1	479.1	538.2	572.5	580.6	498.0	523.0	638.9	552.2	576.0	41
42 Home mortgages (6)	244.8	249.7	375.9	415.7	401.9	459.6	380.1	327.1	471.6	408.5	400.2	42
43 Consumer credit	88.8	52.5	67.6	94.4	134.7	76.2	109.5	144.6	137.2	122.9	134.2	43
44 Municipal securities	6.6	10.0	12.0	10.4	5.8	13.4	12.1	2.2	11.2	4.3	5.4	44
45 Bank loans n.e.c.	0.6	8.1	6.3	-7.2	7.6	-2.9	-21.5	34.5	-10.6	-4.8	11.3	45
46 Other loans and advances	12.4	18.1	13.3	14.6	16.7	28.1	5.0	15.8	18.6	14.3	18.3	46
47 Commercial mortgages	4.7	-1.2	4.1	10.4	5.9	6.3	12.8	-1.1	10.9	7.0	6.7	47
48 Security credit	15.8	36.8	21.6	75.2	4.9	8.0	168.4	238.0	-68.5	14.3	-164.1	48
49 Trade payables	8.0	8.9	7.7	7.1	5.9	6.3	11.9	7.1	7.0	5.6	3.9	49
Deferred and unpaid life insurance premiums	0.8	0.3	-1.4	2.1	0.0	0.2	3.2	-2.9	0.8	-0.6	2.8	50
50												
51 Discrepancy	-0.7	100.7	6.3	-12.0	-38.0	-11.2	-148.9	44.1	-144.4	-28.6	-23.3	51

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

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

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

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

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

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



**F.101 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	1062.8	1134.1	1164.0	1256.6	1360.2	1250.4	1307.3	1348.2	1382.2	1383.6	1326.8	1
<b>2 Gross saving and net capital transfers</b>	<b>810.0</b>	<b>870.7</b>	<b>900.2</b>	<b>969.5</b>	<b>1060.1</b>	<b>972.4</b>	<b>994.9</b>	<b>1033.1</b>	<b>1071.3</b>	<b>1089.3</b>	<b>1046.6</b>	<b>2</b>
<b>3 Gross investment</b>	<b>823.5</b>	<b>793.6</b>	<b>876.5</b>	<b>927.7</b>	<b>1027.3</b>	<b>949.1</b>	<b>964.8</b>	<b>1001.7</b>	<b>1032.3</b>	<b>1059.1</b>	<b>1016.1</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>827.1</b>	<b>910.5</b>	<b>995.1</b>	<b>1101.0</b>	<b>1248.5</b>	<b>1103.3</b>	<b>1164.1</b>	<b>1180.2</b>	<b>1263.8</b>	<b>1285.6</b>	<b>1264.1</b>	<b>4</b>
5 Fixed investment	792.3	838.8	914.1	1056.0	1192.4	1063.0	1091.0	1150.3	1190.6	1218.6	1210.1	5
6 Residential	50.2	43.5	47.7	52.7	54.3	53.0	53.4	54.5	55.0	53.9	53.9	6
7 Nonresidential	742.0	795.3	866.4	1003.3	1138.1	1010.0	1037.6	1095.8	1135.5	1164.7	1156.2	7
8 Change in inventories	30.0	62.9	77.0	43.3	55.5	36.7	72.7	29.9	72.1	66.4	53.5	8
9 Access rights from federal government	4.8	8.8	4.1	1.7	0.6	3.6	0.4	0	1.2	0.7	0.5	9
<b>10 Net financial investment</b>	<b>-3.6</b>	<b>-116.9</b>	<b>-118.7</b>	<b>-173.4</b>	<b>-221.2</b>	<b>-154.2</b>	<b>-199.3</b>	<b>-178.5</b>	<b>-231.6</b>	<b>-226.5</b>	<b>-248.0</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>491.2</b>	<b>261.5</b>	<b>441.4</b>	<b>768.8</b>	<b>578.9</b>	<b>781.6</b>	<b>668.6</b>	<b>623.6</b>	<b>660.4</b>	<b>635.1</b>	<b>396.4</b>	<b>11</b>
12 Foreign deposits	10.5	-5.1	0.8	2.6	3.5	3.2	2.0	-21.6	15.4	20.2	-0.2	12
13 Checkable deposits and currency	45.3	42.7	-6.1	71.9	73.0	65.1	30.9	73.2	86.2	100.3	32.3	13
14 Time and savings deposits	11.4	13.5	11.1	13.5	14.9	19.0	18.6	-19.8	16.7	38.7	24.1	14
15 Money market fund shares	10.4	24.5	45.6	36.3	27.4	28.3	91.1	8.0	-7.7	74.5	35.1	15
16 Security RPs	1.5	0.7	-1.3	0.9	-2.2	7.6	-1.1	2.9	-5.9	-1.8	-4.0	16
17 Credit market instruments	-14.5	-14.8	14.0	20.6	25.2	33.8	-20.9	93.0	25.3	7.5	-25.1	17
18 Commercial paper	11.4	4.6	-5.2	3.9	-0.6	-7.8	-18.6	7.7	0.8	3.7	-14.5	18
19 U.S. government securities	-6.1	-41.3	1.0	-0.8	4.8	4.9	-3.5	20.1	12.3	0.2	-13.5	19
20 Municipal securities	-5.8	-3.6	2.3	-3.9	8.8	32.7	-21.4	7.6	9.2	10.5	7.7	20
21 Mortgages	-6.7	24.4	19.9	16.0	9.8	15.8	15.8	11.7	11.6	8.6	7.4	21
22 Consumer credit	-7.3	1.2	-4.1	5.4	2.4	-11.8	6.9	45.8	-8.7	-15.4	-12.2	22
23 Mutual fund shares	3.3	-8.2	7.3	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	23
24 Trade receivables	104.3	120.5	35.7	123.6	115.6	154.2	14.9	196.9	107.9	126.2	31.3	24
25 Miscellaneous assets	319.1	87.9	334.2	501.3	323.3	472.2	534.9	292.9	424.3	271.3	304.8	25
<b>26 Net increase in liabilities</b>	<b>494.8</b>	<b>378.4</b>	<b>560.0</b>	<b>942.2</b>	<b>800.0</b>	<b>935.8</b>	<b>867.9</b>	<b>802.2</b>	<b>892.0</b>	<b>861.6</b>	<b>644.4</b>	<b>26</b>
27 Credit market instruments	235.3	388.2	537.8	602.1	574.0	613.9	591.9	612.8	725.7	423.5	533.9	27
28 Commercial paper	-0.9	13.7	24.4	37.4	48.1	49.8	44.0	29.8	110.4	56.1	-4.0	28
29 Municipal securities	3.1	4.2	5.8	5.1	1.4	5.2	5.2	1.3	0.3	0.5	3.3	29
30 Corporate bonds	116.3	150.5	218.7	229.9	175.0	202.8	155.2	186.2	153.8	184.4	175.6	30
31 Bank loans n.e.c.	69.9	98.4	102.0	90.0	95.1	115.2	130.1	97.4	173.7	36.6	72.9	31
32 Other loans and advances	20.8	52.2	59.8	57.0	88.4	51.3	52.0	139.2	107.4	-15.5	122.4	32
33 Mortgages	26.3	69.2	127.2	182.8	166.0	189.6	205.4	158.9	180.1	161.4	163.7	33
34 Corporate equities	-69.5	-114.4	-267.0	-143.5	-153.1	-128.4	-55.0	62.8	-248.8	-75.6	-350.8	34
35 Trade payables	71.5	90.0	-2.7	144.3	109.8	190.9	145.6	176.2	59.0	127.5	76.4	35
36 Taxes payable	11.1	10.0	6.3	8.7	9.6	-7.6	8.4	16.3	27.5	-14.8	9.5	36
37 Miscellaneous liabilities	262.1	65.5	336.1	360.7	282.8	319.3	206.3	-21.2	342.2	407.8	402.5	37
38 Proprietors' net investment	-15.8	-60.9	-50.4	-30.1	-23.0	-52.4	-29.3	-44.7	-13.6	-6.8	-27.0	38
39 Discrepancy	-13.6	77.1	23.8	41.8	32.8	23.3	30.1	31.4	39.0	30.1	30.5	39

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	458.8	494.5	487.2	536.6	594.6	536.9	560.0	596.9	617.0	604.3	560.0	1
2 - Profit tax accruals	149.6	157.9	158.9	166.0	184.6	166.6	172.9	185.4	192.9	187.7	172.3	2
3 - Dividends	200.9	216.4	238.0	248.2	264.2	249.4	254.8	259.7	261.7	266.8	268.4	3
4 + Consumption of fixed capital	504.2	539.7	574.8	621.7	666.8	632.1	636.2	649.2	660.8	672.5	684.7	4
5 = U.S. internal funds, book	612.5	659.9	665.1	744.0	812.6	752.9	768.5	801.0	823.3	822.2	804.1	5
6 + Foreign earnings retained abroad	60.5	59.3	64.4	69.6	89.5	69.1	78.6	86.9	89.1	96.8	85.0	6
7 + Inventory valuation adjustment (IVA)	3.1	8.5	17.0	-9.1	-15.5	-19.7	-19.2	-25.0	-13.6	-4.5	-19.0	7
8 + Net capital transfers (1)	0	0	0	0	0	0	0	0	0	0	0	8
9 = Total internal funds + IVA	<b>676.0</b>	<b>727.6</b>	<b>746.5</b>	<b>804.5</b>	<b>886.6</b>	<b>802.3</b>	<b>827.9</b>	<b>862.9</b>	<b>898.8</b>	<b>914.5</b>	<b>870.1</b>	<b>9</b>
<b>10 Gross investment</b>	<b>689.6</b>	<b>650.5</b>	<b>722.7</b>	<b>762.7</b>	<b>853.8</b>	<b>779.0</b>	<b>797.8</b>	<b>831.5</b>	<b>859.8</b>	<b>884.4</b>	<b>839.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>684.7</b>	<b>783.6</b>	<b>847.1</b>	<b>907.0</b>	<b>1021.1</b>	<b>912.0</b>	<b>956.3</b>	<b>966.6</b>	<b>1024.8</b>	<b>1056.3</b>	<b>1036.6</b>	<b>11</b>
12 Fixed investment (2)	658.9	717.9	770.4	863.9	966.6	868.5	887.8	935.9	955.0	991.5	983.9	12
13 Inventory change + IVA	21.0	57.0	72.6	41.4	53.9	39.9	68.2	30.8	68.6	64.1	52.2	13
14 Access rights from federal government	4.8	8.8	4.1	1.7	0.6	3.6	0.4	0	1.2	0.7	0.5	14
<b>15 Net financial investment</b>	<b>4.8</b>	<b>-133.1</b>	<b>-124.3</b>	<b>-144.3</b>	<b>-167.3</b>	<b>-132.9</b>	<b>-158.6</b>	<b>-135.2</b>	<b>-165.0</b>	<b>-171.9</b>	<b>-197.0</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>403.3</b>	<b>150.3</b>	<b>347.1</b>	<b>691.4</b>	<b>513.5</b>	<b>700.1</b>	<b>589.5</b>	<b>567.1</b>	<b>594.1</b>	<b>567.5</b>	<b>325.5</b>	<b>16</b>
17 Foreign deposits	10.5	-5.1	0.8	2.6	3.5	3.2	2.0	-21.6	15.4	20.2	-0.2	17
18 Checkable deposits and currency	36.8	30.7	-18.0	63.7	64.8	56.6	21.9	66.1	78.0	92.1	23.0	18
19 Time and savings deposits	0.7	-7.3	-5.0	1.4	7.1	5.7	4.7	-24.8	6.7	31.7	14.8	19
20 Money market fund shares	9.9	23.9	45.1	35.9	27.1	27.8	90.6	7.6	-8.1	74.2	34.7	20
21 Security RPs	1.5	0.7	-1.3	0.9	-2.2	7.6	-1.1	2.9	-5.9	-1.8	-4.0	21
22 Commercial paper	11.4	4.6	-5.2	3.9	-0.6	-7.8	-18.6	7.7	0.8	3.7	-14.5	22
23 U.S. government securities	-4.9	-40.8	0.9	-1.3	3.5	4.9	-4.1	19.3	11.2	-1.3	-15.2	23
24 Municipal securities	-5.8	-3.6	2.3	-3.9	8.8	32.7	-21.4	7.6	9.2	10.5	7.7	24
25 Mortgages	-3.6	25.9	20.0	15.0	7.8	15.0	15.0	10.0	10.0	6.3	4.9	25
26 Consumer credit	-7.3	1.2	-4.1	5.4	2.4	-11.8	6.9	45.8	-8.7	-15.4	-12.2	26
27 Trade receivables	88.1	93.5	14.7	107.0	101.1	136.0	-3.7	184.1	92.9	112.7	14.8	27
28 Mutual fund shares	3.3	-8.2	7.3	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	28
29 Miscellaneous assets	262.7	34.9	289.5	462.7	292.2	432.0	499.2	264.2	394.3	236.5	273.6	29
30 U.S. direct investment abroad (3)	76.8	84.5	128.3	137.3	110.3	147.7	127.4	132.1	108.9	90.0	110.1	30
31 Insurance receivables	2.6	1.9	6.9	0.2	2.8	6.1	-6.8	2.1	0.2	8.1	0.8	31
32 Equity in GSEs	-0.2	-1.1	-0.7	-0.6	0.0	-0.9	-0.7	-0.1	-1.5	0.3	1.2	32
33 Investment in finance co. subs.	4.6	2.2	-1.4	31.0	11.0	38.1	78.7	42.6	-16.1	14.4	3.0	33
34 Other	178.9	-52.5	156.4	294.8	168.1	241.0	300.6	87.5	302.6	123.7	158.5	34
<b>35 Net increase in liabilities</b>	<b>398.5</b>	<b>283.5</b>	<b>471.5</b>	<b>835.7</b>	<b>680.8</b>	<b>833.1</b>	<b>748.1</b>	<b>702.2</b>	<b>759.1</b>	<b>739.4</b>	<b>522.4</b>	<b>35</b>
36 Net funds raised in markets	79.6	152.0	151.1	338.1	293.7	345.4	398.6	544.1	343.6	233.5	53.7	36
37 Net new equity issues	-69.5	-114.4	-267.0	-143.5	-153.1	-128.4	-55.0	62.8	-248.8	-75.6	-350.8	37
38 Credit market instruments	149.1	266.5	418.1	481.6	446.8	473.8	453.6	481.3	592.4	309.1	404.5	38
39 Commercial paper	-0.9	13.7	24.4	37.4	48.1	49.8	44.0	29.8	110.4	56.1	-4.0	39
40 Municipal securities (4)	3.1	4.2	5.8	5.1	1.4	5.2	5.2	1.3	0.3	0.5	3.3	40
41 Corporate bonds (3)	116.3	150.5	218.7	229.9	175.0	202.8	155.2	186.2	153.8	184.4	175.6	41
42 Bank loans n.e.c.	39.4	71.4	80.9	72.9	74.5	96.6	109.3	76.7	152.8	22.5	46.2	42
43 Other loans and advances	18.5	48.5	47.3	48.3	75.4	40.2	40.5	121.1	93.9	-26.1	113.0	43
44 Savings institutions	1.5	1.6	2.7	3.2	4.3	2.4	4.8	5.6	3.9	5.0	2.8	44
45 Finance companies	7.1	8.1	26.1	51.9	59.4	58.1	64.8	95.6	69.6	30.2	42.1	45
46 U.S. government	-1.3	-0.3	-0.1	-0.3	-0.6	-0.2	-0.4	-0.6	-0.4	-0.7	-0.5	46
47 Acceptance liabilities to banks	-0.7	-2.6	-4.3	-2.2	-0.0	-2.7	0.8	3.1	-0.8	-3.7	1.3	47
48 Rest of the world	3.9	17.3	-1.0	-22.7	0.3	-24.8	-52.1	-11.6	26.1	-51.3	37.8	48
49 ABS issuers	8.1	24.4	23.8	18.4	12.1	7.4	22.4	29.0	-4.6	-5.7	29.5	49
50 Mortgages	-27.2	-21.8	41.1	88.1	72.4	79.2	99.4	66.2	81.1	71.8	70.5	50
51 Trade payables	49.5	65.1	-14.6	134.1	99.7	180.7	135.4	166.7	49.4	119.1	63.5	51
52 Taxes payable	9.6	9.3	4.8	6.6	6.9	-9.6	6.4	13.8	25.0	-17.7	6.6	52
53 Miscellaneous liabilities	259.8	57.0	330.1	356.9	280.4	316.6	207.6	-22.4	341.0	404.4	398.6	53
54 Foreign direct investment in U.S.	72.0	101.4	153.6	240.0	211.7	158.9	394.4	70.5	343.8	138.9	293.7	54
55 Pension fund contributions payable	4.1	7.1	1.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	55
56 Other	183.7	-51.5	174.6	116.0	67.7	156.7	-187.8	-93.9	-3.7	264.5	103.9	56
57 Discrepancy	-13.6	77.1	23.8	41.8	32.8	23.3	30.1	31.4	39.0	30.1	30.5	57
Memo:												
58 Financing gap (5)	69.2	115.3	165.0	172.1	223.9	178.7	207.1	190.6	215.1	238.6	251.5	58

(1) Table F.9, line 6.

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

(3) 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.

(4) 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.

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAAdj	569.7	609.9	651.4	694.7	743.1	698.1	715.6	732.2	743.6	747.6	748.9	1
2 <b>Gross saving = capital consumption</b>	<b>110.8</b>	<b>119.5</b>	<b>128.4</b>	<b>138.0</b>	<b>144.3</b>	<b>142.5</b>	<b>139.4</b>	<b>142.0</b>	<b>143.6</b>	<b>145.2</b>	<b>146.4</b>	<b>2</b>
3 <b>Gross investment</b>	<b>110.8</b>	<b>119.5</b>	<b>128.4</b>	<b>138.0</b>	<b>144.3</b>	<b>142.5</b>	<b>139.4</b>	<b>142.0</b>	<b>143.6</b>	<b>145.2</b>	<b>146.4</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>110.7</b>	<b>96.4</b>	<b>118.1</b>	<b>166.7</b>	<b>198.1</b>	<b>170.1</b>	<b>180.0</b>	<b>186.5</b>	<b>207.9</b>	<b>199.3</b>	<b>198.6</b>	<b>4</b>
5 Fixed investment (1)	109.6	93.4	114.3	164.5	195.2	168.0	176.4	184.9	204.3	196.0	195.9	5
6 Change in inventories	1.1	3.0	3.8	2.2	2.8	2.1	3.6	1.6	3.6	3.4	2.7	6
7 <b>Net financial investment</b>	<b>0.0</b>	<b>23.1</b>	<b>10.3</b>	<b>-28.7</b>	<b>-53.8</b>	<b>-27.6</b>	<b>-40.6</b>	<b>-44.5</b>	<b>-64.3</b>	<b>-54.2</b>	<b>-52.2</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>88.0</b>	<b>110.5</b>	<b>90.6</b>	<b>78.2</b>	<b>65.3</b>	<b>80.7</b>	<b>81.9</b>	<b>57.3</b>	<b>66.9</b>	<b>66.0</b>	<b>71.1</b>	<b>8</b>
9 Checkable deposits and currency	8.5	11.8	10.0	9.0	8.9	9.4	9.9	8.0	9.0	8.6	9.9	9
10 Time and savings deposits	10.7	20.8	16.1	12.1	7.8	13.3	13.9	5.0	10.0	7.0	9.3	10
11 Money market mutual funds	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.3	0.3	11
12 Treasury securities	-1.2	-0.6	0.1	0.6	1.3	0.0	0.6	0.9	1.1	1.5	1.8	12
13 Mortgages	-3.2	-1.5	-0.1	1.0	2.0	0.8	0.8	1.7	1.6	2.3	2.5	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	16.2	27.0	21.0	16.6	14.4	18.2	18.7	12.8	15.0	13.5	16.5	15
16 Miscellaneous assets	56.4	52.6	43.0	38.6	30.5	38.7	37.6	28.5	29.7	32.7	30.9	16
17 Insurance receivables	0.6	0.5	1.7	0.0	0.7	1.5	-1.6	0.5	0.0	1.9	0.2	17
18 Equity investment in GSEs (2)	0.7	0	-0.1	0.0	0.0	-0.1	0.3	0.4	-0.3	-0.1	0.1	18
19 Other	55.1	52.1	41.4	38.5	29.8	37.3	38.9	27.6	30.0	30.9	30.6	19
20 <b>Net increase in liabilities</b>	<b>87.9</b>	<b>87.4</b>	<b>80.3</b>	<b>107.0</b>	<b>119.1</b>	<b>108.3</b>	<b>122.4</b>	<b>101.7</b>	<b>131.2</b>	<b>120.1</b>	<b>123.3</b>	<b>20</b>
21 Credit market instruments	81.4	115.6	112.0	115.3	117.1	131.6	132.7	116.5	125.1	109.3	117.6	21
22 Bank loans n.e.c.	29.8	23.5	19.9	17.9	17.9	17.6	20.1	18.0	20.0	15.1	18.4	22
23 Other loans and advances	0.7	4.2	12.3	8.1	11.7	10.5	9.0	12.7	15.0	9.9	9.0	23
24 Mortgages	50.9	87.9	79.8	89.3	87.6	103.4	103.6	85.8	90.1	84.3	90.2	24
25 Trade payables	20.8	23.5	11.1	9.8	9.2	9.3	9.0	8.6	7.6	9.3	11.2	25
26 Taxes payable	1.6	0.7	1.5	2.1	2.7	2.0	2.0	2.5	2.5	2.8	2.9	26
27 Miscellaneous liabilities	2.2	8.5	6.0	3.7	2.4	2.7	-1.4	1.1	1.1	3.4	3.9	27
28 Proprietors' net investment	-18.1	-60.8	-50.2	-24.0	-12.3	-37.3	-19.9	-27.1	-5.1	-4.8	-12.3	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	34.3	29.7	25.5	25.3	22.6	15.5	31.7	19.1	21.5	31.7	17.9	1
2 Net saving (corporate)	1.0	0.6	1.3	1.5	1.6	1.5	1.5	1.5	1.6	1.6	1.6	2
3 Consumption of fixed capital	22.3	23.0	24.0	25.5	27.6	26.0	26.1	26.7	27.3	28.0	28.5	3
4 Corporate	3.2	3.3	3.9	4.2	4.5	4.3	4.3	4.4	4.5	4.6	4.7	4
5 Noncorporate	19.1	19.7	20.1	21.3	23.1	21.8	21.8	22.3	22.9	23.4	23.8	5
6 <b>Gross saving</b>	<b>23.2</b>	<b>23.6</b>	<b>25.3</b>	<b>27.0</b>	<b>29.2</b>	<b>27.6</b>	<b>27.6</b>	<b>28.2</b>	<b>28.9</b>	<b>29.6</b>	<b>30.1</b>	<b>6</b>
7 <b>Gross investment</b>	<b>23.2</b>	<b>23.6</b>	<b>25.3</b>	<b>27.0</b>	<b>29.2</b>	<b>27.6</b>	<b>27.6</b>	<b>28.2</b>	<b>28.9</b>	<b>29.6</b>	<b>30.1</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>31.6</b>	<b>30.4</b>	<b>29.9</b>	<b>27.3</b>	<b>29.3</b>	<b>21.3</b>	<b>27.8</b>	<b>27.1</b>	<b>31.1</b>	<b>30.0</b>	<b>29.0</b>	<b>8</b>
9 Fixed investment (2)	23.8	27.5	29.3	27.6	30.6	26.6	26.9	29.6	31.2	31.1	30.4	9
10 Change in inventories	7.9	2.9	0.6	-0.3	-1.3	-5.3	0.9	-2.5	-0.1	-1.1	-1.4	10
11 <b>Net financial investment</b>	<b>-8.4</b>	<b>-6.9</b>	<b>-4.6</b>	<b>-0.3</b>	<b>-0.1</b>	<b>6.3</b>	<b>-0.1</b>	<b>1.1</b>	<b>-2.3</b>	<b>-0.5</b>	<b>1.1</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>-0.1</b>	<b>0.7</b>	<b>3.7</b>	<b>-0.8</b>	<b>0.1</b>	<b>0.7</b>	<b>-2.7</b>	<b>-0.7</b>	<b>-0.5</b>	<b>1.6</b>	<b>-0.2</b>	<b>12</b>
13 Checkable deposits and currency	-0.0	0.2	1.9	-0.8	-0.6	-0.8	-0.8	-0.8	-0.8	-0.4	-0.5	13
14 Miscellaneous assets	-0.1	0.4	1.7	-0.0	0.7	1.5	-1.9	0.1	0.3	2.0	0.3	14
15 Insurance receivables	0.6	0.4	1.6	0.0	0.6	1.4	-1.6	0.5	0.0	1.9	0.2	15
16 Equity investment in GSEs (3)	-0.6	0	0.1	-0.0	0.1	0.1	-0.3	-0.3	0.3	0.2	0.1	16
17 <b>Net increase in liabilities</b>	<b>8.3</b>	<b>7.5</b>	<b>8.3</b>	<b>-0.5</b>	<b>0.2</b>	<b>-5.6</b>	<b>-2.6</b>	<b>-1.8</b>	<b>1.7</b>	<b>2.1</b>	<b>-1.3</b>	<b>17</b>
18 Credit market instruments	4.8	6.2	7.7	5.2	10.0	8.5	5.6	15.0	8.3	5.1	11.7	18
19 Bank loans n.e.c.	0.6	3.5	1.2	-0.9	2.7	1.0	0.6	2.6	0.9	-1.0	8.3	19
20 Other loans and advances	1.6	-0.5	0.3	0.6	1.3	0.5	2.6	5.4	-1.5	0.8	0.5	20
21 Mortgages	2.6	3.2	6.2	5.5	6.0	7.0	2.5	6.9	8.9	5.3	3.0	21
22 Trade payables	1.3	1.4	0.8	0.4	0.9	0.9	1.2	0.9	2.0	-1.0	1.7	22
23 Proprietors' net investment	2.3	-0.1	-0.2	-6.1	-10.7	-15.1	-9.4	-17.6	-8.5	-2.1	-14.7	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>960.4</b>	<b>1011.4</b>	<b>1072.3</b>	<b>1142.7</b>	<b>1231.3</b>	<b>1150.3</b>	<b>1187.6</b>	<b>1195.9</b>	<b>1221.6</b>	<b>1242.8</b>	<b>1264.7</b>	<b>1</b>
2 Personal tax and nontax receipts	199.6	217.0	235.0	249.7	274.1	250.3	259.2	261.4	273.6	277.2	284.3	2
3 Corporate profits tax accruals	33.0	34.2	35.1	36.6	41.5	36.3	38.5	40.6	41.5	41.2	42.7	3
4 Indirect business tax and nontax accruals	524.9	552.6	583.1	617.6	661.1	620.2	641.6	649.2	655.7	663.2	676.4	4
5 Contributions for social insurance	12.4	10.9	10.0	9.6	9.9	9.5	9.5	9.7	9.9	10.0	10.1	5
6 Federal grants-in-aid	190.4	196.8	209.1	229.3	244.6	234.0	238.8	235.0	240.9	251.2	251.2	6
<b>7 Current expenditures, NIPA basis</b>	<b>939.0</b>	<b>980.4</b>	<b>1030.6</b>	<b>1092.7</b>	<b>1170.3</b>	<b>1102.9</b>	<b>1121.0</b>	<b>1143.9</b>	<b>1161.5</b>	<b>1179.5</b>	<b>1196.3</b>	<b>7</b>
8 Consumption expenditures	726.5	766.5	808.4	855.0	917.9	863.1	877.4	897.5	911.3	925.2	937.4	8
9 Transfer payments to persons	224.4	227.6	234.1	252.0	267.8	254.5	258.5	261.6	265.6	269.6	274.2	9
10 Net interest paid	0.9	-0.9	-0.6	-2.9	-4.4	-3.3	-3.6	-4.2	-4.6	-4.4	-4.5	10
11 - Dividends received by government	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	11
12 Subsidies less current surplus of govt. enterprises	-12.5	-12.4	-10.9	-11.0	-10.5	-11.0	-10.9	-10.6	-10.4	-10.5	-10.4	12
13 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	13
<b>14 Current surplus or deficit (-), NIPA basis</b>	<b>21.4</b>	<b>31.0</b>	<b>41.7</b>	<b>50.0</b>	<b>61.0</b>	<b>47.4</b>	<b>66.6</b>	<b>52.0</b>	<b>60.1</b>	<b>63.3</b>	<b>68.4</b>	<b>14</b>
15 + Consumption of fixed capital	89.0	94.2	99.6	106.8	116.8	107.7	109.9	112.7	115.6	118.2	120.6	15
16 + Net capital transfers (2)	33.8	35.3	36.0	40.0	44.5	42.1	41.6	44.2	44.5	44.1	45.4	16
<b>17 = Gross saving and net capital transfers</b>	<b>144.1</b>	<b>160.4</b>	<b>177.3</b>	<b>196.8</b>	<b>222.3</b>	<b>197.2</b>	<b>218.1</b>	<b>208.9</b>	<b>220.2</b>	<b>225.6</b>	<b>234.4</b>	<b>17</b>
<b>18 Gross investment</b>	<b>153.6</b>	<b>121.3</b>	<b>228.1</b>	<b>216.9</b>	<b>231.7</b>	<b>198.6</b>	<b>235.0</b>	<b>240.8</b>	<b>247.2</b>	<b>221.5</b>	<b>217.1</b>	<b>18</b>
<b>19 Fixed investment</b>	<b>163.8</b>	<b>183.3</b>	<b>192.0</b>	<b>210.9</b>	<b>230.4</b>	<b>209.0</b>	<b>219.8</b>	<b>232.9</b>	<b>226.4</b>	<b>229.3</b>	<b>233.1</b>	<b>19</b>
<b>20 Net financial investment</b>	<b>-10.3</b>	<b>-62.0</b>	<b>36.1</b>	<b>6.1</b>	<b>1.2</b>	<b>-10.4</b>	<b>15.2</b>	<b>7.9</b>	<b>20.8</b>	<b>-7.8</b>	<b>-16.0</b>	<b>20</b>
<b>21 Net acq. of financial assets</b>	<b>13.8</b>	<b>25.4</b>	<b>146.9</b>	<b>87.5</b>	<b>55.8</b>	<b>71.1</b>	<b>79.9</b>	<b>44.9</b>	<b>67.0</b>	<b>41.3</b>	<b>69.9</b>	<b>21</b>
22 Checkable deposits and currency	-5.5	4.4	-3.9	3.9	-6.4	5.0	9.6	-6.2	-8.8	-14.5	4.0	22
23 Time and savings deposits	10.6	5.8	12.8	10.9	7.5	15.8	27.1	-19.5	19.2	10.3	20.0	23
24 Security RPs	32.1	3.6	7.2	5.0	9.7	11.5	-12.5	51.3	-9.4	12.0	-15.0	24
25 Credit market instruments	-33.7	0.1	134.5	43.4	19.2	-42.4	2.4	2.3	41.4	1.0	32.1	25
26 Open market paper	20.3	14.3	28.0	1.9	7.6	-2.9	-10.3	6.9	17.5	-4.0	10.0	26
27 U.S. government securities	-68.1	-18.5	93.5	26.0	2.9	-58.1	1.7	-13.4	13.2	-4.3	15.9	27
28 Treasury	-32.8	-17.7	30.0	-2.5	-20.6	-20.7	-20.3	-36.5	-13.7	-28.3	-4.1	28
29 Agency	-35.3	-0.8	63.6	28.5	23.5	-37.3	22.0	23.1	26.9	24.0	20.0	29
30 Municipal securities	-0.5	-0.7	-1.4	-1.5	0.6	-1.7	-1.5	-1.7	1.6	3.2	-0.8	30
31 Corporate and foreign bonds	10.7	1.3	10.2	12.6	3.7	15.9	8.1	6.1	4.7	1.6	2.4	31
32 Mortgages	3.8	3.7	4.1	4.3	4.5	4.3	4.4	4.4	4.5	4.5	4.6	32
33 Corporate equities	14.5	16.8	9.4	3.5	-1.2	27.6	16.9	-5.6	10.7	-4.1	-5.6	33
34 Mutual fund shares	6.0	-7.4	-12.3	4.3	0.8	6.3	6.3	-10.7	5.6	4.5	4.0	34
35 Taxes receivable	-5.3	-3.3	0.4	4.4	11.7	4.3	7.0	9.9	11.4	11.8	13.9	35
36 Miscellaneous assets	-4.8	5.4	-1.0	12.1	14.3	42.9	23.1	23.4	-3.0	20.2	16.5	36
<b>37 Net increase in liabilities</b>	<b>24.1</b>	<b>87.5</b>	<b>110.8</b>	<b>81.4</b>	<b>54.5</b>	<b>81.5</b>	<b>64.7</b>	<b>37.0</b>	<b>46.2</b>	<b>49.0</b>	<b>85.8</b>	<b>37</b>
38 Credit market instruments	-6.8	56.1	80.3	52.3	27.1	52.5	33.6	3.8	20.8	23.6	60.3	38
39 Municipal securities	-7.2	57.3	79.1	52.7	28.2	52.6	35.2	5.4	22.4	25.0	60.0	39
40 Short-term	6.3	8.3	-6.3	3.6	3.2	2.9	2.4	6.5	9.7	-10.1	6.7	40
41 Other	-13.4	49.0	85.4	49.1	25.0	49.7	32.8	-1.1	12.8	35.1	53.3	41
42 U.S. government loans	0.4	-1.2	1.2	-0.4	-1.1	-0.2	-1.6	-1.6	-1.6	-1.3	0.3	42
43 Trade payables	30.9	31.4	30.5	29.1	27.4	29.1	31.1	33.2	25.4	25.4	25.5	43
44 Discrepancy	-9.4	39.1	-50.8	-20.1	-9.4	-1.4	-17.0	-31.9	-27.0	4.1	17.2	44

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

(2) Table F.9, line 7.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>1499.1</b>	<b>1625.5</b>	<b>1754.0</b>	<b>1874.7</b>	<b>2065.0</b>	<b>1890.4</b>	<b>1941.0</b>	<b>2012.0</b>	<b>2054.8</b>	<b>2089.4</b>	<b>2103.7</b>	<b>1</b>
2 Personal tax and nontax receipts	670.0	751.8	836.0	902.3	1017.7	913.7	938.2	978.0	1003.6	1030.9	1058.2	2
3 Corporate profits tax accruals	190.6	203.0	209.5	219.4	243.3	217.9	232.3	245.7	250.5	249.4	227.7	3
4 Indirect business tax and nontax accruals	95.1	93.7	96.4	100.5	108.4	101.4	103.9	106.8	108.9	108.9	109.0	4
5 Contributions for social insurance	543.4	577.0	612.1	652.5	695.6	657.4	666.6	681.5	691.8	700.2	708.8	5
<b>6 Current expenditures, NIPA basis</b>	<b>1636.0</b>	<b>1678.8</b>	<b>1704.9</b>	<b>1750.1</b>	<b>1813.8</b>	<b>1743.0</b>	<b>1797.6</b>	<b>1776.0</b>	<b>1813.8</b>	<b>1835.9</b>	<b>1829.3</b>	<b>6</b>
7 Consumption expenditures	445.3	456.9	453.7	470.8	489.2	471.3	487.0	478.7	499.0	489.9	489.0	7
8 Transfers payments (net)	691.7	717.5	731.0	746.0	782.4	745.0	757.7	763.2	779.0	785.2	802.1	8
9 Grants-in-aid to state and local governments	190.4	196.8	209.1	229.3	244.6	234.0	238.8	235.0	240.9	251.2	251.2	9
10 Net interest paid	273.6	276.2	278.8	264.7	259.3	262.2	261.8	265.0	260.3	257.2	254.6	10
11 Subsidies less current surplus of govt. enterprises	35.1	31.5	32.4	39.4	38.4	30.5	52.3	34.1	34.6	52.4	32.4	11
12 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-136.9</b>	<b>-53.4</b>	<b>49.0</b>	<b>124.5</b>	<b>251.2</b>	<b>147.4</b>	<b>143.4</b>	<b>236.0</b>	<b>241.0</b>	<b>253.5</b>	<b>274.4</b>	<b>13</b>
14 + Consumption of fixed capital	85.3	86.8	88.4	92.8	99.8	93.4	95.0	97.2	98.9	100.8	102.3	14
15 - Insurance and pension reserves (1)	3.4	3.4	4.4	3.8	1.8	2.6	4.8	-0.3	2.6	0.9	3.9	15
16 + Net capital transfers (2)	-10.7	-8.4	-3.6	-3.2	-8.0	-5.9	-2.4	-7.0	-8.3	-7.7	-9.1	16
<b>17 = Gross saving and net capital transfers</b>	<b>-65.6</b>	<b>21.6</b>	<b>129.4</b>	<b>210.3</b>	<b>341.2</b>	<b>232.3</b>	<b>231.2</b>	<b>326.5</b>	<b>329.1</b>	<b>345.7</b>	<b>363.7</b>	<b>17</b>
<b>18 Gross investment</b>	<b>-121.6</b>	<b>6.6</b>	<b>102.4</b>	<b>206.4</b>	<b>334.7</b>	<b>202.0</b>	<b>238.7</b>	<b>122.4</b>	<b>452.5</b>	<b>318.3</b>	<b>445.5</b>	<b>18</b>
19 Fixed investment	86.3	81.4	86.9	97.9	106.0	99.1	104.6	101.4	105.5	104.3	112.8	19
20 Access rights sales	-4.8	-8.8	-4.1	-1.7	-0.6	-3.6	-0.4	0	-1.2	-0.7	-0.5	20
<b>21 Net financial investment</b>	<b>-203.1</b>	<b>-66.0</b>	<b>19.6</b>	<b>110.3</b>	<b>229.3</b>	<b>106.4</b>	<b>134.5</b>	<b>21.0</b>	<b>348.1</b>	<b>214.7</b>	<b>333.2</b>	<b>21</b>
<b>22 Net acq. of financial assets</b>	<b>-4.9</b>	<b>-9.6</b>	<b>-0.1</b>	<b>77.3</b>	<b>-43.9</b>	<b>63.8</b>	<b>151.7</b>	<b>-155.0</b>	<b>-22.8</b>	<b>41.6</b>	<b>-39.5</b>	<b>22</b>
23 Gold, SDRs, and official foreign exchange	-2.9	2.5	6.0	-7.1	-0.2	-8.1	-6.2	1.9	-8.3	-1.5	7.2	23
24 Checkable deposits and currency	11.0	-0.5	-16.7	66.2	-65.5	62.4	143.5	-165.5	-44.6	32.3	-84.3	24
25 Time and savings deposits	1.4	1.0	1.3	0.7	1.0	2.1	3.2	0.4	1.0	2.1	0.4	25
26 Credit market instruments	-7.2	5.1	13.5	5.8	8.4	11.2	-11.7	6.5	7.7	4.5	15.0	26
27 Agency securities	0	0	0	0	0	0	0	0	0	0	0	27
28 Mortgages	-7.2	-4.5	-0.8	-0.1	-0.9	1.5	-0.1	-3.8	0.1	-1.3	1.6	28
29 Other loans and advances	0.1	9.6	14.3	5.9	9.3	9.6	-11.7	10.3	7.6	5.8	13.4	29
30 Trade receivables	0.9	-3.2	1.5	4.6	6.2	5.6	5.7	3.4	8.4	6.1	6.6	30
31 Taxes receivable	-1.6	-9.0	-2.2	8.1	7.7	-6.9	16.2	4.9	12.8	-2.4	15.3	31
32 Miscellaneous assets	-6.7	-5.4	-3.5	-0.9	-1.4	-2.4	1.0	-6.6	0.1	0.5	0.3	32
<b>33 Net increase in liabilities</b>	<b>198.2</b>	<b>56.4</b>	<b>-19.7</b>	<b>-33.0</b>	<b>-273.2</b>	<b>-42.7</b>	<b>17.2</b>	<b>-176.0</b>	<b>-371.0</b>	<b>-173.1</b>	<b>-372.7</b>	<b>33</b>
34 SDR certificates	-0.5	-0.5	0	-3.0	-4.0	-4.0	-4.0	0	-8.0	-4.0	-4.0	34
35 Treasury currency	0.5	0.5	0.6	1.0	2.4	2.0	-0.0	2.2	3.2	4.2	-0.0	35
36 Credit market instruments	145.0	23.1	-52.6	-71.2	-295.9	-68.9	-34.0	-215.5	-414.0	-219.5	-334.5	36
37 Savings bonds	2.0	-0.5	0.1	-0.2	-1.7	-0.5	-0.9	-3.6	-2.2	-0.7	-0.4	37
38 Other Treasury securities	144.6	23.7	-54.7	-70.8	-293.2	-68.5	-33.1	-209.9	-413.6	-216.5	-332.9	38
39 Budget agency securities	-1.6	-0.1	2.0	-0.2	-1.0	0.0	0.0	-2.1	1.8	-2.4	-1.2	39
40 Multifamily residential mortgages	-0.0	-0.0	0	0	0	0	0	0	0	0	0	40
41 Trade payables	0.7	-9.0	-3.0	0.6	-0.0	1.3	2.7	4.1	-1.3	1.1	-4.0	41
42 Insurance and pension reserves (3)	55.7	42.0	42.5	42.5	22.3	41.4	45.8	41.0	43.7	37.2	-32.5	42
43 Miscellaneous liabilities	-3.3	0.3	-7.1	-2.9	2.0	-14.5	6.6	-7.6	5.4	7.9	2.3	43
44 Discrepancy	56.0	15.0	27.0	3.9	6.6	30.3	-7.6	204.1	-123.4	27.3	-81.8	44
Memo:												
45 Change in cash balance (4)	12.9	-2.2	-12.8	59.4	-55.1	73.1	137.5	-136.5	-46.2	32.4	-70.2	45

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

(2) Table F.9, line 2.

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

(4) Time and savings deposits (line 25) 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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Foreign income from U.S.</b>	<b>1230.4</b>	<b>1370.8</b>	<b>1450.5</b>	<b>1609.2</b>	<b>1904.0</b>	<b>1653.7</b>	<b>1731.7</b>	<b>1793.5</b>	<b>1880.9</b>	<b>1953.7</b>	<b>1987.7</b>	<b>1</b>
2 U.S. imports	963.1	1055.8	1117.5	1244.2	1468.6	1280.0	1330.1	1387.1	1448.3	1520.3	1518.8	2
3 U.S. income payments to rest of world	227.5	274.3	288.9	316.9	382.1	328.0	344.6	358.6	383.7	381.7	404.3	3
4 Net transfers to rest of world	39.8	40.8	44.1	48.1	53.3	45.7	57.0	47.8	48.9	51.7	64.6	4
<b>5 Foreign outlays to U.S.</b>	<b>1119.7</b>	<b>1247.7</b>	<b>1251.4</b>	<b>1296.1</b>	<b>1470.3</b>	<b>1313.9</b>	<b>1362.2</b>	<b>1402.8</b>	<b>1468.3</b>	<b>1503.6</b>	<b>1506.5</b>	<b>5</b>
6 U.S. exports	874.2	966.4	966.0	990.2	1097.6	999.5	1031.0	1051.9	1092.9	1130.8	1114.9	6
7 U.S. income receipts from rest of world	245.6	281.3	285.4	305.9	372.7	314.4	331.2	350.9	375.4	372.8	391.6	7
<b>8 Net capital transfers (1)</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.7</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>110.6</b>	<b>122.7</b>	<b>198.4</b>	<b>312.5</b>	<b>432.9</b>	<b>339.1</b>	<b>369.0</b>	<b>390.0</b>	<b>411.9</b>	<b>449.3</b>	<b>480.5</b>	<b>9</b>
<b>10 Net financial investment</b>	<b>158.5</b>	<b>268.4</b>	<b>147.4</b>	<b>319.9</b>	<b>442.0</b>	<b>285.9</b>	<b>262.8</b>	<b>231.0</b>	<b>611.6</b>	<b>492.5</b>	<b>433.0</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>542.4</b>	<b>647.5</b>	<b>452.1</b>	<b>723.0</b>	<b>886.0</b>	<b>780.9</b>	<b>460.3</b>	<b>976.7</b>	<b>954.1</b>	<b>748.7</b>	<b>864.5</b>	<b>11</b>
12 Gold and SDRs (3)	0.4	-0.4	-0.1	-0.0	-0.7	-0.7	-0.9	-0.7	-0.7	-0.7	-0.7	12
13 Net interbank assets	-52.0	-4.3	-27.1	-6.5	-1.3	-21.9	-86.4	8.0	173.7	-26.5	-160.4	13
14 U.S. checkable deposits and currency	19.9	29.9	14.8	40.0	-8.2	51.9	58.9	-81.9	9.8	7.9	31.4	14
15 U.S. time deposits	10.9	13.1	13.0	15.0	5.7	24.2	51.7	-9.5	1.4	-6.4	37.2	15
16 Security RPs	3.2	20.0	-18.8	14.8	4.9	-5.6	19.9	-16.9	49.4	6.5	-19.3	16
17 Credit market instruments	414.4	311.3	254.2	210.6	279.7	385.3	138.7	325.9	207.1	195.0	390.9	17
18 Open market paper	14.4	19.9	37.6	-13.1	8.8	22.4	-23.3	-9.4	-7.1	-14.2	65.9	18
19 U.S. government securities	312.4	189.6	95.4	85.8	89.7	182.4	48.4	166.5	18.9	84.9	88.3	19
20 Official	120.7	-2.2	-3.6	32.5	29.4	59.2	47.4	97.2	25.3	21.1	-26.0	20
21 Treasury	115.7	-6.7	-9.9	12.2	-11.3	51.9	20.5	64.8	-16.0	-36.0	-58.1	21
22 Agency	5.0	4.5	6.3	20.4	40.7	7.3	26.9	32.4	41.3	57.1	32.0	22
23 Private	191.7	191.7	99.0	53.3	60.3	123.2	1.0	69.3	-6.4	63.8	114.4	23
24 Treasury	155.0	146.4	48.6	-20.5	-52.3	38.6	-68.8	-37.0	-82.4	-50.6	-39.4	24
25 Agency	36.7	45.3	50.4	73.7	112.6	84.6	69.7	106.3	76.0	114.4	153.8	25
26 U.S. corporate bonds (4)	83.7	84.6	122.2	160.6	181.0	205.4	165.6	180.3	169.1	175.7	198.9	26
27 Loans to U.S. corporate business	3.9	17.3	-1.0	-22.7	0.3	-24.8	-52.1	-11.6	26.1	-51.3	37.8	27
28 U.S. corporate equities	11.1	67.8	41.9	98.1	172.0	93.2	138.1	246.8	107.0	188.0	146.1	28
29 Trade receivables	5.3	4.3	-7.6	-7.9	-1.2	-3.3	-4.9	-4.6	4.0	-2.5	-1.7	29
30 Security credit	0	0	0	0	0	0	0	0	0	0	0	30
31 Miscellaneous assets	129.1	205.8	181.8	359.0	435.1	257.8	145.2	509.5	402.4	387.4	441.1	31
32 Foreign direct investment in U.S. (5)	86.5	106.0	186.3	275.5	303.2	222.3	197.6	195.8	401.3	259.7	356.1	32
33 Other	42.6	99.8	-4.5	83.5	131.9	35.6	-52.4	313.6	1.2	127.6	85.0	33
<b>34 Net increase in liabilities</b>	<b>383.9</b>	<b>379.1</b>	<b>304.7</b>	<b>403.1</b>	<b>444.0</b>	<b>495.0</b>	<b>197.5</b>	<b>745.7</b>	<b>342.6</b>	<b>256.2</b>	<b>431.4</b>	<b>34</b>
U.S. official foreign exchange and net IMF position	-6.3	0.7	6.6	-8.7	0.5	-8.5	-7.0	1.5	-8.8	0.7	8.7	35
36 U.S. private deposits	85.9	108.9	2.0	86.5	24.5	69.4	52.7	258.5	8.5	-89.2	-80.0	36
37 Credit market instruments	88.4	71.8	43.3	25.3	61.8	77.3	17.6	118.0	-7.6	89.2	47.8	37
38 Commercial paper	11.3	3.7	7.8	16.3	31.7	41.1	33.6	57.8	12.0	7.0	50.1	38
39 Bonds	67.0	61.4	34.8	14.2	18.7	44.0	-2.7	45.7	-27.4	71.7	-15.3	39
40 Bank loans n.e.c.	9.1	8.5	6.7	0.5	11.3	-6.6	2.3	15.4	5.7	11.9	12.2	40
41 Official	0.3	-0.8	0.8	0.2	0.5	0.7	0.1	-0.8	1.4	1.8	-0.3	41
42 Banks	3.4	-0.5	-0.7	-3.1	3.2	-10.4	-4.8	5.7	2.6	2.2	2.5	42
43 Other	5.4	9.8	6.7	3.5	7.5	3.1	7.0	10.6	1.7	7.9	9.9	43
44 U.S. government loans	-0.7	-1.6	-1.0	-4.8	0.8	1.0	-17.1	0.3	0.4	-2.2	4.8	44
45 Acceptance liabilities to banks	1.8	-0.2	-5.0	-0.9	-0.7	-2.0	1.5	-1.2	1.6	0.7	-3.9	45
46 Foreign corporate equities (6)	82.8	57.6	101.2	114.4	91.2	121.7	71.3	63.3	180.1	50.0	71.5	46
47 Trade payables	-1.7	5.1	-2.4	4.3	-1.4	22.1	4.8	-4.2	12.3	-13.0	-0.9	47
48 Security debt	0	0	0	0	0	0	0	0	0	0	0	48
49 Miscellaneous liabilities	134.8	135.1	153.9	181.3	267.4	213.0	58.0	308.6	158.1	218.5	384.3	49
50 U.S. equity in IBRD, etc.	1.8	1.6	1.6	1.5	1.5	1.3	1.1	1.4	1.6	1.3	1.6	50
51 U.S. government deposits	-0.1	-0.0	-0.1	0.6	0.0	0.5	1.1	-1.2	0.2	0.4	0.6	51
52 U.S. direct investment abroad (4,5)	91.9	105.0	146.1	150.9	160.0	174.2	133.1	171.9	149.9	144.4	173.7	52
53 Other	41.1	28.5	6.5	28.4	105.9	37.0	-77.4	136.6	6.2	72.4	208.3	53
54 Discrepancy (FOF basis) (7)	-47.9	-145.7	51.0	-7.4	-9.1	53.2	106.2	159.0	-199.7	-43.2	47.4	54
Memo:												
55 Net U.S. exports, NIPA basis	-89.0	-89.4	-151.5	-254.0	-371.0	-280.5	-299.1	-335.2	-355.4	-389.5	-403.9	55
56 + Net U.S. income receipts (8)	18.1	7.1	-3.5	-11.0	-9.4	-13.6	-13.4	-7.7	-8.3	-8.9	-12.7	56
57 - Net transfer payments to foreign	39.8	40.8	44.1	48.1	53.3	45.7	57.0	47.8	48.9	51.7	64.6	57
<b>= Net foreign investment in U.S. (NIPA basis)</b>	<b>-110.7</b>	<b>-123.1</b>	<b>-199.1</b>	<b>-313.1</b>	<b>-433.7</b>	<b>-339.8</b>	<b>-369.5</b>	<b>-390.7</b>	<b>-412.6</b>	<b>-450.1</b>	<b>-481.2</b>	<b>58</b>

(1) Table F.9, line 10.

(2) Line 1 minus line 5 plus line 8; also equal to line 58 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

**F.108 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>1.7</b>	<b>2.7</b>	<b>-2.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.3</b>	<b>38.8</b>	<b>32.8</b>	<b>130.0</b>	<b>-61.3</b>	<b>75.4</b>	<b>368.1</b>	<b>-310.6</b>	<b>2.1</b>	<b>15.5</b>	<b>47.5</b>	<b>3</b>	
4 Gold and foreign exchange	-3.8	-1.5	0.8	-1.6	1.4	0.3	0.1	0.3	0.2	2.9	2.2	4	
5 SDR certificates	-0.5	-0.5	0	-3.0	-4.0	-4.0	-4.0	0	-8.0	-4.0	-4.0	5	
6 Treasury currency	1.0	0.6	0.7	1.7	3.2	1.8	2.2	4.0	3.9	3.3	1.6	6	
7 Federal Reserve float	4.2	-3.6	0.9	-1.9	1.2	-0.8	-1.2	0.1	0.8	1.5	2.2	7	
8 Fed. Res. loans to domestic banks	-0.1	2.0	-2.0	0.2	-0.1	1.0	-1.0	0.0	1.1	-0.6	-1.0	8	
9 Security RPs	7.7	2.3	6.5	110.3	-97.3	51.7	412.4	-415.4	9.0	-19.5	36.9	9	
10 Credit market instruments	12.3	38.3	21.1	25.7	33.7	20.6	-42.2	103.4	-3.9	27.3	7.9	10	
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11	
12 U.S. government securities	12.3	38.3	21.1	25.7	33.7	20.6	-42.2	103.4	-3.9	27.3	7.9	12	
13 Treasury	12.7	39.8	21.4	25.8	33.7	20.7	-42.0	103.5	-3.8	27.4	7.9	13	
14 Agency	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	-0.2	-0.1	-0.0	-0.0	0	14	
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15	
16 Miscellaneous assets	2.4	1.3	4.9	-1.3	0.6	4.8	1.7	-2.9	-1.0	4.5	1.7	16	
<b>17 Net increase in liabilities</b>	<b>22.8</b>	<b>38.1</b>	<b>32.1</b>	<b>129.6</b>	<b>-61.7</b>	<b>72.5</b>	<b>372.2</b>	<b>-316.8</b>	<b>17.8</b>	<b>16.4</b>	<b>35.8</b>	<b>17</b>	
18 Depository institution reserves	-5.1	6.3	-4.5	-2.3	-5.0	-1.0	-8.6	-4.9	0.5	-3.6	-11.9	18	
19 Vault cash of commercial banks	4.6	-0.2	-2.9	24.5	-22.2	-1.1	80.2	-98.7	6.0	-13.9	18.0	19	
20 Checkable deposits and currency	23.3	29.9	38.3	108.7	-35.7	94.9	278.8	-203.0	-0.6	60.2	0.7	20	
21 Due to federal government	1.7	-2.3	0.5	22.3	-22.9	39.3	84.5	-97.0	-29.8	50.7	-15.5	21	
22 Due to rest of the world	-0.2	0.3	-0.3	-0.1	0.1	-0.7	-0.7	0.2	-0.1	0.1	0.3	22	
23 Currency outside banks	21.8	31.9	38.0	86.4	-12.9	56.3	195.0	-106.2	29.3	9.4	15.9	23	
24 Miscellaneous liabilities	-0.1	2.1	1.3	-1.3	1.1	-20.3	21.8	-10.2	12.0	-26.4	29.1	24	
25 Federal Reserve Bank stock	0.6	0.8	0.5	0.5	0.6	0.2	0.4	1.2	0.5	0.3	0.3	25	
26 Other	-0.7	1.3	0.8	-1.8	0.6	-20.5	21.4	-11.4	11.5	-26.6	28.8	26	
27 Discrepancy	0.8	1.7	-2.9	-0.4	-0.2	-2.8	4.2	-6.1	15.8	1.0	-11.6	27	

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

**F.109 Commercial Banking (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>28.5</b>	<b>35.3</b>	<b>34.3</b>	<b>32.1</b>	<b>27.0</b>	<b>31.2</b>	<b>30.8</b>	<b>29.2</b>	<b>25.7</b>	<b>27.0</b>	<b>26.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.5</b>	<b>26.6</b>	<b>30.9</b>	<b>33.6</b>	<b>38.0</b>	<b>33.9</b>	<b>34.7</b>	<b>36.5</b>	<b>37.9</b>	<b>38.8</b>	<b>38.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>216.6</b>	<b>457.3</b>	<b>443.7</b>	<b>352.5</b>	<b>455.6</b>	<b>421.4</b>	<b>576.6</b>	<b>252.4</b>	<b>729.6</b>	<b>558.3</b>	<b>282.0</b>	<b>3</b>
4 Vault cash	4.6	-0.2	-2.9	24.5	-22.2	-1.1	80.2	-98.7	6.0	-13.9	18.0	4
5 Reserves at Federal Reserve	-4.6	6.8	-4.6	-2.4	-3.8	-0.9	-9.7	-3.1	0.4	-1.7	-10.6	5
6 Checkable deposits and currency	-0.2	-0.1	0.6	0.3	-0.6	1.6	2.4	-1.3	0.6	-2.6	1.1	6
7 Total bank credit	189.9	350.0	335.8	295.5	413.2	420.5	552.0	470.3	506.5	409.9	266.1	7
8 U.S. government securities	11.3	83.8	35.4	48.4	-21.6	109.9	38.7	-19.5	-21.4	7.0	-52.4	8
9 Treasury	-16.9	8.3	-56.1	12.7	-44.7	38.1	22.4	-90.1	-35.2	37.1	-90.7	9
10 Agency	28.2	75.5	91.4	35.7	23.1	71.8	16.3	70.6	13.8	-30.1	38.3	10
11 Municipal securities	0.9	2.4	8.2	5.8	3.4	4.8	3.2	8.8	2.6	1.5	0.6	11
12 Corporate and foreign bonds	1.4	27.8	38.0	38.8	57.8	45.5	82.2	-22.9	19.3	138.0	96.7	12
13 Total loans	174.2	234.7	253.4	200.1	370.8	256.7	420.3	497.9	505.3	262.5	217.6	13
14 Open market paper	0.8	-0.8	-0.2	0.3	0.1	1.1	1.1	0.4	-0.4	-0.1	0.7	14
15 Bank loans n.e.c.	92.1	128.2	145.0	68.9	112.1	99.8	55.2	147.7	174.2	43.0	83.6	15
16 Mortgages	55.2	99.9	91.7	158.2	164.3	225.8	305.9	213.5	267.7	132.6	43.2	16
17 Consumer credit	24.8	-14.2	-3.6	-9.2	44.0	-32.7	60.0	47.3	41.8	50.4	36.3	17
18 Security credit	1.3	21.7	20.5	-18.1	50.4	-37.3	-2.0	89.1	22.0	36.6	53.8	18
19 Corporate equities	1.8	0.6	1.3	1.2	0.3	4.4	2.4	0.8	0.9	1.3	-1.8	19
20 Mutual fund shares	0.3	0.8	-0.4	1.2	2.5	-0.7	5.2	5.1	-0.1	-0.3	5.4	20
21 Customers' liab. on acceptances (2)	1.0	-2.8	-9.3	-3.1	-0.7	-4.8	2.3	1.9	0.8	-3.0	-2.7	21
22 Miscellaneous assets	25.9	103.5	124.1	37.8	69.7	6.0	-50.6	-116.6	215.4	169.7	10.1	22
<b>23 Net increase in liabilities</b>	<b>203.7</b>	<b>490.5</b>	<b>469.1</b>	<b>289.7</b>	<b>538.6</b>	<b>231.5</b>	<b>506.4</b>	<b>426.4</b>	<b>925.0</b>	<b>602.0</b>	<b>201.2</b>	<b>23</b>
24 Net interbank liabilities	-51.2	-25.8	-24.8	-4.6	17.3	-28.7	-112.3	32.5	171.3	-43.8	-90.7	24
25 To monetary authority	4.1	-1.6	-1.1	-1.7	1.0	0.2	-2.2	0.1	1.9	1.0	1.2	25
26 To domestic banks (3)	-3.3	-19.9	3.4	3.5	17.6	-7.0	-23.7	24.4	-4.3	-18.3	68.5	26
27 To foreign banks	-52.0	-4.3	-27.1	-6.5	-1.3	-21.9	-86.4	8.0	173.7	-26.5	-160.4	27
28 Checkable deposits	-34.6	-19.8	-33.4	3.2	-84.8	9.2	36.9	-85.0	-103.7	-53.5	-96.8	28
29 Federal government	9.7	-0.9	-14.6	36.4	-33.2	31.7	49.7	-39.9	-17.4	-20.3	-55.0	29
30 Rest of the world	2.8	4.8	-1.5	13.4	-9.5	33.8	-6.1	-54.7	5.9	4.7	6.1	30
31 Private domestic	-47.1	-23.7	-17.3	-46.6	-42.1	-56.4	-6.8	9.6	-92.2	-37.9	-47.9	31
32 Small time and savings deposits	123.1	148.3	183.7	71.3	213.1	122.4	63.6	158.5	166.3	215.1	312.3	32
33 Large time deposits	105.3	107.9	72.3	119.0	95.4	94.8	338.8	123.9	93.7	111.2	52.7	33
34 Federal funds and security RPs (net)	41.0	89.0	87.0	110.6	63.5	140.1	152.1	120.4	205.8	27.4	-99.4	34
35 Credit market instruments	13.0	46.1	72.9	67.2	60.1	107.0	54.1	72.4	113.2	23.5	31.1	35
36 Open market paper	2.9	3.3	-1.5	6.1	0.6	-18.4	37.9	-13.6	7.4	4.2	4.2	36
37 Corporate bonds	7.8	23.7	27.6	20.4	32.6	43.1	-3.0	33.1	38.1	32.7	26.6	37
38 Other loans and advances	2.3	19.1	46.9	40.6	26.9	82.3	19.2	52.8	67.7	-13.4	0.3	38
39 Corporate equity issues	-14.3	-27.7	-11.2	-10.6	-12.5	-31.1	0.3	-26.1	-16.0	-2.8	-5.1	39
40 Taxes payable	1.2	1.4	1.7	1.9	2.1	1.9	2.0	2.1	2.1	2.2	2.2	40
41 Miscellaneous liabilities	20.1	171.2	120.9	-68.3	184.4	-184.0	-29.0	27.7	292.3	322.8	94.8	41
42 Discrepancy	-6.9	42.0	28.8	-64.3	72.1	-192.6	-74.1	166.7	183.1	31.8	-93.4	42
Memo:												
43 Credit market funds advanced (4)	187.5	324.3	305.2	308.2	359.3	449.4	548.7	377.1	484.6	369.3	206.1	43

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).



**F.110 U.S.-Chartered Commercial Banks**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-11.6</b>	<b>-7.6</b>	<b>-6.5</b>	<b>-25.0</b>	<b>-27.3</b>	<b>-33.6</b>	<b>-26.7</b>	<b>-28.8</b>	<b>-31.2</b>	<b>-22.4</b>	<b>-26.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>18.3</b>	<b>21.4</b>	<b>24.5</b>	<b>26.7</b>	<b>30.2</b>	<b>27.0</b>	<b>27.5</b>	<b>29.0</b>	<b>30.1</b>	<b>30.8</b>	<b>30.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>122.8</b>	<b>290.8</b>	<b>328.1</b>	<b>344.1</b>	<b>329.5</b>	<b>419.6</b>	<b>529.7</b>	<b>327.8</b>	<b>546.7</b>	<b>331.9</b>	<b>111.6</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	-0.3	4.8	-5.7	21.6	-25.0	0.9	66.7	-97.9	5.8	-14.9	7.2	4
5 Total bank credit	115.2	280.7	329.3	313.7	351.0	391.7	474.0	449.1	481.3	324.0	149.7	5
6 U.S. government securities	-19.4	54.3	39.6	27.4	-16.2	56.9	-14.3	39.4	1.5	-32.4	-73.3	6
7 Treasury	-34.7	-6.1	-42.1	-1.9	-35.0	8.7	-14.3	-35.9	-13.8	7.6	-97.8	7
8 Agency	15.3	60.4	81.6	29.3	18.8	48.2	0.1	75.3	15.3	-40.0	24.5	8
9 Mortgage pool securities	21.4	31.1	53.7	-17.8	7.6	6.4	-5.1	24.7	0.5	-25.8	30.9	9
10 Agency-issued CMOs	-11.5	17.5	8.9	4.9	-10.4	11.9	-13.9	-1.5	-4.6	-41.8	6.5	10
11 Other agency securities	5.4	11.8	19.1	42.2	21.5	30.0	19.0	52.2	19.3	27.5	-12.8	11
12 Municipal securities	1.0	2.4	8.2	5.8	3.2	5.0	3.2	8.3	2.6	1.4	0.5	12
13 Corporate and foreign bonds	-4.5	19.6	32.4	43.3	52.4	54.5	68.2	-21.4	25.9	132.4	72.8	13
14 Private mortgage pool securities	-0.4	-1.2	0.9	0.9	-0.7	-1.6	4.7	-5.3	-4.2	3.9	2.6	14
15 Privately issued CMOs	-3.1	0.7	20.3	5.7	8.0	7.6	7.2	-9.5	3.7	16.1	21.8	15
16 Other bonds	-1.0	20.2	11.1	36.7	45.2	48.6	56.4	-6.6	26.4	112.4	48.4	16
17 Total loans	136.0	203.0	248.2	234.9	308.8	271.6	409.2	416.8	450.6	221.6	146.0	17
18 Open market paper	0.3	-0.6	-0.1	-0.1	0.2	0.4	0.3	-0.1	-0.4	0.3	1.2	18
19 Bank loans n.e.c.	58.2	108.1	144.3	92.2	96.0	117.4	33.6	124.7	171.6	51.7	36.0	19
20 Mortgages	57.5	105.5	95.8	160.6	161.5	223.9	306.4	209.1	262.0	130.9	44.0	20
21 Consumer credit	24.8	-14.2	-3.6	-9.2	44.0	-32.7	60.0	47.3	41.8	50.4	36.3	21
22 Security credit	-4.8	4.2	11.9	-8.7	7.1	-37.4	9.0	35.8	-24.2	-11.6	28.5	22
23 Corporate equities	1.8	0.6	1.3	1.2	0.3	4.4	2.4	0.8	0.9	1.3	-1.8	23
24 Mutual fund shares	0.3	0.8	-0.4	1.2	2.5	-0.7	5.2	5.1	-0.1	-0.3	5.4	24
25 Customers' liab. on acceptances (1)	1.6	-0.2	-4.6	-2.5	-0.7	-3.5	0.4	1.8	0.8	-1.9	-3.7	25
26 Miscellaneous assets	6.2	5.5	9.1	11.3	4.1	30.5	-11.4	-25.2	58.7	24.7	-41.6	26
<b>27 Net increase in liabilities</b>	<b>142.6</b>	<b>359.0</b>	<b>385.2</b>	<b>327.8</b>	<b>455.9</b>	<b>284.3</b>	<b>506.3</b>	<b>549.2</b>	<b>788.0</b>	<b>413.8</b>	<b>72.7</b>	<b>27</b>
28 Net interbank liabilities	-55.7	4.2	20.4	32.6	64.4	-38.4	-7.2	110.6	201.5	57.9	-112.6	28
29 Federal Reserve float	4.2	-3.6	0.9	-1.9	1.2	-0.8	-1.2	0.1	0.8	1.5	2.2	29
30 Borrowing from Federal Reserve banks	-0.1	2.0	-2.0	0.2	-0.1	1.0	-1.0	0.0	1.1	-0.6	-1.0	30
31 To domestic banking	-23.5	-6.7	-2.6	-12.1	-2.3	-35.4	-48.1	38.3	-5.6	16.9	-58.9	31
32 To foreign banks	-36.3	12.6	24.0	46.3	65.6	-3.2	43.2	72.1	205.2	40.0	-54.9	32
33 Checkable deposits	-34.4	-21.1	-34.4	2.8	-84.6	9.2	31.4	-80.4	-107.9	-48.3	-101.6	33
34 Federal government	9.7	-0.9	-14.6	36.4	-33.2	31.7	49.7	-39.9	-17.4	-20.3	-55.0	34
35 Rest of the world	3.5	4.4	-1.2	12.8	-9.2	34.0	-9.1	-52.8	3.6	8.7	3.6	35
36 Private domestic	-47.5	-24.6	-18.6	-46.5	-42.2	-56.5	-9.3	12.3	-94.1	-36.6	-50.2	36
37 Small time and savings deposits	122.8	143.9	186.3	72.4	210.0	120.6	59.3	159.4	162.0	217.6	300.9	37
38 Large time deposits	49.5	63.2	34.8	61.5	88.1	67.0	110.4	86.7	148.8	62.3	54.6	38
39 Federal funds and security RPs (net)	28.7	63.4	66.8	128.7	12.8	167.8	185.1	112.7	138.0	-75.5	-124.0	39
40 Acceptance liabilities	1.7	-0.3	-4.6	-2.5	-0.6	-3.7	0.5	1.7	0.9	-1.8	-3.3	40
41 Corporate bonds	7.7	10.7	10.5	3.7	10.6	4.6	2.9	9.9	13.1	9.2	10.1	41
42 Other loans and advances	2.3	19.1	46.9	40.6	26.9	82.3	19.2	52.8	67.7	-13.4	0.3	42
43 Corporate equity issues	3.2	3.2	3.8	3.2	4.0	-2.9	11.4	2.2	2.1	3.9	8.0	43
44 Taxes payable	1.2	1.4	1.7	1.9	2.1	1.9	2.0	2.1	2.1	2.2	2.2	44
45 Miscellaneous liabilities	15.6	71.2	53.0	-17.1	122.2	-124.0	91.3	91.4	159.7	199.7	38.0	45
46 Investment by bank holding companies	28.6	40.7	55.3	2.9	53.3	6.8	-14.8	80.8	35.9	54.9	41.7	46
47 Other	-13.0	30.5	-2.4	-20.0	68.9	-130.8	106.1	10.7	123.8	144.8	-3.7	47
48 Discrepancy	-10.1	39.2	26.0	-68.0	69.0	-195.8	-77.6	163.6	180.0	28.7	-96.3	48
Memo:												
49 Credit market funds advanced (2)	119.6	274.9	312.0	317.6	340.4	421.9	457.7	409.2	505.6	332.8	113.9	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>4.9</b>	<b>5.6</b>	<b>6.5</b>	<b>7.0</b>	<b>7.6</b>	<b>7.2</b>	<b>7.2</b>	<b>7.3</b>	<b>7.5</b>	<b>7.7</b>	<b>7.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.6</b>	<b>4.7</b>	<b>5.9</b>	<b>6.4</b>	<b>7.2</b>	<b>6.5</b>	<b>6.6</b>	<b>6.9</b>	<b>7.2</b>	<b>7.4</b>	<b>7.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>48.5</b>	<b>96.5</b>	<b>-4.8</b>	<b>-50.4</b>	<b>23.8</b>	<b>-34.7</b>	<b>15.9</b>	<b>-142.8</b>	<b>93.5</b>	<b>69.1</b>	<b>75.4</b>	<b>3</b>
4 Reserves at Federal Reserve	0.3	1.8	-1.9	0.4	-1.0	-2.8	3.8	-3.9	0.6	-0.7	0.2	4
5 Total bank credit	70.0	60.2	1.4	-28.9	67.3	34.5	29.1	58.0	16.3	80.3	114.6	5
6 U.S. government securities	30.9	26.8	-5.5	11.8	0.0	50.2	13.7	-24.7	-25.4	32.1	18.2	6
7 Treasury	18.4	14.4	-10.3	7.5	-0.6	32.0	4.5	-21.5	-21.5	29.9	10.7	7
8 Agency	12.4	12.5	4.8	4.3	0.6	18.2	9.2	-3.1	-4.0	2.2	7.5	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	3.2	3.1	5.8	-5.2	7.6	-9.0	12.2	4.4	-0.0	2.5	23.6	10
11 Total loans	36.0	30.3	1.1	-35.5	59.7	-6.6	3.1	78.3	41.8	45.6	72.8	11
12 Open market paper	0.5	-0.2	-0.1	0.4	-0.1	0.7	0.9	0.5	0.1	-0.4	-0.5	12
13 Bank loans n.e.c.	32.2	19.2	-1.9	-22.3	15.8	-7.1	15.3	22.0	-6.7	-1.3	49.0	13
14 Mortgages	-2.9	-6.1	-5.5	-4.2	0.7	-0.2	-2.1	2.5	2.2	-0.9	-0.9	14
15 Security credit	6.2	17.5	8.6	-9.4	43.2	0.0	-11.0	53.3	46.2	48.2	25.2	15
16 Corporate equities	-0.0	-0.0	0	0	0	0	0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-0.6	-2.5	-4.7	-0.6	-0.0	-1.3	2.0	0.1	-0.0	-1.1	1.0	17
18 Miscellaneous assets	-21.2	37.0	0.4	-21.3	-42.5	-65.1	-18.9	-196.9	76.6	-9.3	-40.4	18
<b>19 Net increase in liabilities</b>	<b>50.6</b>	<b>98.9</b>	<b>-2.0</b>	<b>-47.2</b>	<b>27.4</b>	<b>-31.5</b>	<b>19.2</b>	<b>-139.4</b>	<b>97.0</b>	<b>72.7</b>	<b>79.1</b>	<b>19</b>
20 Net interbank liabilities	-2.5	-30.4	-55.4	-41.2	-47.5	5.2	-66.6	-119.9	-38.8	-70.9	39.6	20
21 To foreign banks	-11.5	-17.6	-51.7	-48.6	-64.5	-16.5	-74.7	-93.6	-40.1	-52.4	-71.8	21
22 To domestic banks	9.0	-12.7	-3.7	7.4	17.0	21.7	8.1	-26.2	1.3	-18.5	111.3	22
23 Checkable deposits	-0.7	0.8	-0.2	0.4	-0.3	1.2	3.8	-3.2	4.2	-5.0	2.8	23
24 Small time and savings deposits	0.1	4.4	-3.6	-1.9	1.4	0.4	1.0	-1.3	1.8	-4.7	10.0	24
25 Large time deposits	55.6	44.7	36.5	56.7	5.6	26.4	225.2	36.7	-57.6	46.6	-3.4	25
26 Federal funds and security RPs (net)	12.0	25.6	19.7	-18.3	52.4	-26.7	-35.5	6.9	66.0	103.3	33.4	26
27 Acceptance liabilities	-0.7	-2.4	-4.8	-0.4	-0.0	-1.5	1.6	-0.4	-0.2	-0.7	1.1	27
28 Miscellaneous liabilities	-13.3	56.2	5.7	-42.5	15.8	-36.5	-110.3	-58.3	121.6	4.2	-4.4	28
29 Foreign direct investment in U.S.	-0.1	7.7	4.7	18.4	9.6	1.8	17.0	21.8	3.6	8.5	4.5	29
30 Due to affiliates	13.7	14.3	11.8	2.5	45.6	56.0	-37.8	86.1	-0.1	21.5	75.0	30
31 Other	-26.9	34.2	-10.7	-63.4	-39.5	-94.2	-89.5	-166.2	118.1	-25.8	-83.8	31
32 Discrepancy	3.4	3.4	3.4	3.8	3.9	3.9	3.9	3.8	3.8	3.9	4.2	32
Memo:												
33 Credit market funds advanced (3)	63.3	40.2	-11.9	-20.1	24.0	33.2	42.0	4.8	-29.9	30.9	90.4	33

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

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

(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>35.0</b>	<b>37.2</b>	<b>34.2</b>	<b>49.9</b>	<b>46.5</b>	<b>57.4</b>	<b>50.0</b>	<b>50.4</b>	<b>49.2</b>	<b>41.4</b>	<b>44.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>44.0</b>	<b>64.5</b>	<b>110.6</b>	<b>55.1</b>	<b>94.7</b>	<b>27.5</b>	<b>28.7</b>	<b>64.7</b>	<b>81.8</b>	<b>146.0</b>	<b>86.2</b>	<b>3</b>
4 Credit market instruments	3.9	5.4	-0.9	6.2	-12.2	-12.4	42.6	-42.2	3.5	-6.7	-3.3	4
5 U.S. government securities	0.9	0.5	-1.9	6.6	-8.5	-1.8	37.1	-33.8	1.5	0.6	-2.2	5
6 Treasury	0.6	-0.1	-3.1	7.9	-7.9	-1.1	31.6	-31.4	0.6	0.1	-1.0	6
7 Agency	0.3	0.6	1.1	-1.3	-0.6	-0.7	5.6	-2.4	0.9	0.4	-1.1	7
8 Corporate and foreign bonds	2.8	5.0	-0.7	1.2	-2.8	0.2	1.3	-5.5	-6.6	1.7	-0.6	8
9 Bank loans n.e.c.	0.2	-0.0	1.7	-1.6	-0.9	-10.8	4.2	-2.9	8.6	-9.0	-0.5	9
10 Miscellaneous assets	40.1	59.0	111.6	48.9	106.9	39.9	-13.9	106.9	78.4	152.7	89.4	10
11 Investment in bank subsidiaries	28.6	40.7	55.3	2.9	53.3	6.8	-14.8	80.8	35.9	54.9	41.7	11
12 Investment in nonbank subsidiaries	0.3	25.0	44.1	17.2	32.6	-22.8	-39.7	49.3	13.6	51.2	16.2	12
13 Other	11.3	-6.7	12.1	28.9	20.9	55.9	40.5	-23.2	28.8	46.6	31.5	13
<b>14 Net increase in liabilities</b>	<b>9.2</b>	<b>27.4</b>	<b>76.6</b>	<b>5.3</b>	<b>48.3</b>	<b>-29.8</b>	<b>-21.3</b>	<b>14.4</b>	<b>32.7</b>	<b>104.6</b>	<b>41.4</b>	<b>14</b>
15 Net interbank liabilities	7.0	0.3	10.2	4.0	0.4	4.6	-38.5	41.8	8.5	-30.8	-17.7	15
16 To domestic banks	11.2	-0.4	9.6	8.2	2.9	6.7	16.4	12.3	-0.0	-16.8	16.0	16
17 To foreign banks	-4.1	0.8	0.6	-4.3	-2.4	-2.1	-54.9	29.5	8.5	-14.1	-33.7	17
18 Federal funds and security RPs (net)	0.4	0.0	0.5	0.1	-1.6	-1.1	2.6	0.8	1.8	-0.4	-8.8	18
19 Credit market instruments	2.0	19.0	24.9	25.8	23.3	25.4	29.9	8.3	31.7	30.3	22.8	19
20 Commercial paper	1.9	6.0	7.8	9.1	1.2	-13.2	35.7	-14.9	6.7	6.8	6.3	20
21 Corporate bonds	0.1	13.0	17.1	16.7	22.0	38.5	-5.8	23.2	25.0	23.5	16.5	21
22 Corporate equity issues	-17.5	-30.9	-15.0	-13.8	-16.6	-28.2	-11.2	-28.3	-18.1	-6.7	-13.1	22
23 Miscellaneous liabilities	17.3	39.0	56.0	-10.8	42.8	-30.5	-4.0	-8.3	8.8	112.4	58.2	23
24 Equity, etc.	-11.9	-13.1	24.7	-38.6	10.0	-56.8	-65.8	0.2	-21.9	28.2	33.3	24
25 Other	29.2	52.1	31.2	27.8	32.8	26.3	61.8	-8.5	30.7	84.1	24.9	25
26 Discrepancy	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.3</b>	<b>5.5</b>	<b>9.8</b>	<b>3.7</b>	<b>7.6</b>	<b>8.9</b>	<b>2.2</b>	<b>2.7</b>	<b>7.6</b>	<b>11.4</b>	<b>8.9</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	-0.1	0.6	0.3	-0.6	1.6	2.4	-1.3	0.6	-2.6	1.1	4
5 Credit market instruments	0.7	3.7	6.0	4.4	7.0	6.6	6.3	5.4	5.4	12.3	5.1	5
6 U.S. government securities	-1.0	2.1	3.2	2.6	3.1	4.6	2.1	-0.4	1.1	6.7	4.8	6
7 Treasury	-1.3	0.1	-0.7	-0.7	-1.2	-1.5	0.7	-1.2	-0.5	-0.6	-2.6	7
8 Agency	0.2	2.0	3.9	3.3	4.3	6.0	1.4	0.8	1.6	7.3	7.4	8
9 Municipal securities	-0.1	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.5	-0.0	0.0	0.1	9
10 Corporate and foreign bonds	-0.1	0.1	0.5	-0.5	0.5	-0.2	0.4	-0.4	0.0	1.3	0.9	10
11 Bank loans n.e.c.	1.4	0.9	0.9	0.5	1.3	0.3	2.2	3.8	0.8	1.6	-0.9	11
12 Home mortgages	0.6	0.1	1.1	0.6	1.1	1.1	1.0	1.4	2.2	1.5	-0.6	12
13 Commercial mortgages	-0.1	0.5	0.4	1.2	0.9	1.0	0.6	0.4	1.3	1.1	0.8	13
14 Miscellaneous assets	0.8	1.8	3.1	-1.0	1.2	0.7	-6.4	-1.4	1.6	1.7	2.7	14
<b>15 Net increase in liabilities</b>	<b>1.4</b>	<b>5.1</b>	<b>9.4</b>	<b>3.8</b>	<b>7.0</b>	<b>8.5</b>	<b>2.1</b>	<b>2.2</b>	<b>7.2</b>	<b>10.8</b>	<b>7.8</b>	<b>15</b>
16 Checkable deposits	0.5	0.4	1.2	0	0.1	-1.2	1.7	-1.4	0.0	-0.3	2.0	16
17 Small time and savings deposits	0.2	-0.0	1.0	0.8	1.6	1.4	3.2	0.4	2.5	2.3	1.4	17
18 Large time deposits	0.2	-0.0	1.0	0.8	1.6	1.4	3.2	0.4	2.5	2.3	1.4	18
19 Miscellaneous liabilities	0.6	4.7	6.3	2.2	3.6	6.9	-6.1	2.8	2.3	6.5	3.0	19
20 Discrepancy	0.0	-0.4	-0.4	0.1	-0.7	-0.5	-0.2	-0.6	-0.5	-0.7	-1.1	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.5</b>	<b>2.9</b>	<b>3.2</b>	<b>3.8</b>	<b>4.0</b>	<b>4.2</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>4.1</b>	<b>4.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.5</b>	<b>3.8</b>	<b>4.2</b>	<b>4.6</b>	<b>5.2</b>	<b>4.6</b>	<b>4.7</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>	<b>5.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>16.1</b>	<b>-8.4</b>	<b>60.8</b>	<b>63.0</b>	<b>67.7</b>	<b>74.7</b>	<b>22.3</b>	<b>39.1</b>	<b>87.4</b>	<b>82.6</b>	<b>61.6</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.5	-0.5	0.1	0.1	-1.2	-0.1	1.1	-1.8	0.1	-1.9	-1.3	4
5 Checkable deposits and currency	-1.3	1.0	3.2	1.7	-0.2	2.1	13.7	-15.3	4.7	-0.1	9.7	5
6 Time and savings deposits	0.3	-0.4	0.5	-0.1	0.1	0.0	0.1	2.4	-2.4	-0.8	1.2	6
7 Federal funds and security RPs	-1.2	-0.8	5.5	-4.2	4.3	-1.0	-6.7	3.7	2.0	10.7	0.7	7
8 Credit market instruments	19.9	-4.7	36.3	68.7	55.7	58.1	20.2	50.2	73.0	56.5	43.0	8
9 Open market paper	0.1	-0.3	0	0	0	0	0	0	0	0	0	9
10 U.S. government securities	-9.5	-3.6	-16.1	3.7	-8.1	-4.1	2.7	-21.0	-12.4	-2.8	3.9	10
11 Treasury	-1.0	-2.8	-4.4	-0.0	-1.4	-0.7	-1.2	-0.8	-3.3	-1.4	-0.2	11
12 Agency	-8.5	-0.8	-11.7	3.7	-6.7	-3.4	3.9	-20.2	-9.1	-1.5	4.1	12
13 Municipal securities	0.1	0.0	0.4	0.5	0.2	0.1	0.3	0.3	-0.2	-0.0	0.6	13
14 Corporate and foreign bonds	-9.9	-9.9	29.9	23.3	-2.5	-14.6	23.0	15.0	-20.5	-13.2	8.7	14
15 Other loans and advances	3.0	3.1	5.3	6.5	8.7	4.8	9.6	11.2	7.8	10.1	5.7	15
16 Mortgages	31.6	3.5	12.3	24.7	54.9	60.4	-21.3	55.0	90.3	56.0	18.4	16
17 Consumer credit	4.6	2.5	4.4	9.9	2.5	11.6	5.9	-10.2	7.9	6.5	5.7	17
18 Corporate equities	0.6	0.2	1.5	-0.7	0.4	-1.4	0.2	1.5	-1.3	1.5	0.1	18
19 Miscellaneous assets	-1.8	-3.2	13.6	-2.6	8.7	17.0	-6.4	-1.6	11.3	16.7	8.2	19
<b>20 Net increase in liabilities</b>	<b>15.4</b>	<b>-9.5</b>	<b>57.6</b>	<b>61.8</b>	<b>66.3</b>	<b>74.2</b>	<b>21.4</b>	<b>37.1</b>	<b>87.1</b>	<b>79.2</b>	<b>61.6</b>	<b>20</b>
21 Deposits	-6.5	-25.7	-2.6	6.8	27.5	19.2	28.9	11.6	16.4	63.1	19.1	21
22 Checkable	25.4	27.1	36.1	37.2	43.1	35.9	39.6	45.2	42.8	40.6	43.9	22
23 Small time and savings	-38.1	-64.4	-54.3	-38.9	-35.5	-20.5	-31.6	-60.9	-35.5	-9.9	-35.9	23
24 Large time	6.3	11.7	15.7	8.5	19.9	3.8	20.9	27.3	9.0	32.3	11.0	24
25 Security RPs	-0.9	-1.9	9.5	21.4	-6.1	24.6	3.3	3.2	6.0	24.6	-58.1	25
26 Credit market instruments	25.5	19.7	52.2	48.0	27.2	51.9	5.8	40.6	59.1	-23.4	32.5	26
27 Corporate bonds	-0.4	0.1	-0.2	0.2	3.5	1.4	-1.2	-0.0	0.0	2.6	11.5	27
28 Bank loans n.e.c.	1.4	3.5	10.3	-15.7	7.4	-3.2	-82.4	25.4	3.5	-1.9	2.7	28
29 Other loans and advances	24.5	16.2	42.1	63.5	16.3	53.7	89.4	15.3	55.6	-24.1	18.4	29
30 Taxes payable	-0.1	0.4	0.2	0.0	0.4	1.3	-0.5	-1.4	0.3	1.5	1.3	30
31 Miscellaneous liabilities	-2.5	-2.1	-1.6	-14.4	17.2	-22.8	-16.1	-16.9	5.5	13.4	66.7	31
32 Investment by parent	0.2	0.3	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.7	0.7	32
33 Other	-2.7	-2.4	-2.1	-15.0	16.5	-23.3	-16.7	-17.5	4.8	12.7	66.0	33
34 Discrepancy	-3.6	-2.0	-4.2	-2.0	-2.6	-1.0	-2.0	-3.3	-1.5	-4.7	-1.1	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>6.3</b>	<b>5.2</b>	<b>5.4</b>	<b>5.8</b>	<b>6.2</b>	<b>5.9</b>	<b>6.0</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.8</b>	<b>2.2</b>	<b>2.7</b>	<b>2.9</b>	<b>3.3</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>19.5</b>	<b>23.7</b>	<b>37.7</b>	<b>23.0</b>	<b>27.1</b>	<b>26.5</b>	<b>15.0</b>	<b>28.7</b>	<b>7.2</b>	<b>42.1</b>	<b>30.3</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.6	1.0	17.3	1.5	28.9	37.4	1.0	-6.3	7.7	3.6	4
5 Time and savings deposits	-0.7	0.6	6.4	-6.8	-0.2	-23.6	-10.7	3.9	-8.0	-1.1	4.3	5
6 Federal funds and security RPs	-4.9	2.0	3.4	2.4	-5.3	4.0	18.9	-16.7	-23.6	35.3	-16.1	6
7 Credit market instruments	25.5	16.8	19.0	27.5	31.5	27.5	18.8	35.6	36.6	28.5	25.4	7
8 Open market paper	-0.3	-0.1	0.2	1.5	-0.6	0	4.1	-4.1	-2.0	3.6	-0.0	8
9 U.S. government securities	4.1	-1.4	4.9	-0.6	-0.7	-4.4	-16.1	7.6	0.6	-9.5	-1.7	9
10 Treasury	-0.9	-1.8	-2.5	-3.5	-2.5	-6.8	-4.8	-1.0	-2.1	-1.0	-5.8	10
11 Agency	4.9	0.4	7.3	2.9	1.7	2.3	-11.3	8.6	2.6	-8.5	4.1	11
12 Home mortgages	9.5	10.1	10.9	14.1	15.6	13.4	16.5	15.7	15.6	17.4	13.6	12
13 Consumer credit	12.2	8.2	3.0	12.5	17.3	18.5	14.3	16.3	22.4	17.0	13.5	13
14 Mutual fund shares	-0.3	-0.2	1.2	-1.1	-0.6	0.5	-5.8	2.7	-3.8	-0.2	-1.2	14
15 Miscellaneous assets	-0.2	3.8	6.8	-16.3	0.2	-10.7	-43.6	2.2	12.3	-28.1	14.3	15
<b>16 Net increase in liabilities</b>	<b>16.4</b>	<b>20.5</b>	<b>34.7</b>	<b>20.8</b>	<b>22.6</b>	<b>23.6</b>	<b>12.8</b>	<b>24.1</b>	<b>4.6</b>	<b>36.9</b>	<b>24.8</b>	<b>16</b>
17 Shares/deposits	16.3	20.3	33.6	17.7	22.4	20.7	5.6	28.5	1.7	33.0	26.4	17
18 Checkable	1.6	4.1	6.4	2.3	6.2	-0.6	9.9	23.7	-3.5	1.9	2.8	18
19 Small time and savings	12.3	13.2	23.1	12.3	15.4	17.2	-4.0	6.7	-0.6	33.2	22.4	19
20 Large time	2.4	2.9	4.1	3.1	0.7	4.2	-0.2	-2.0	5.7	-2.0	1.2	20
21 Other loans and advances	0.1	0.1	0.6	2.2	0.0	2.8	3.3	-2.9	0.9	1.1	1.0	21
22 Miscellaneous liabilities	0.0	0.1	0.5	0.9	0.2	0.1	3.9	-1.5	2.0	2.7	-2.6	22
23 Discrepancy	1.4	-0.2	-0.2	0.7	-1.6	0.0	0.9	-1.8	0.3	-2.4	-2.5	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-7.3</b>	<b>-44.7</b>	<b>-42.2</b>	<b>-8.8</b>	<b>-8.1</b>	<b>-8.9</b>	<b>-8.6</b>	<b>-7.0</b>	<b>-11.8</b>	<b>-7.4</b>	<b>-6.2</b>	<b>1</b>
2 Deposits	6.4	-2.9	6.2	8.4	4.3	8.4	8.4	4.2	5.2	3.2	4.6	2
3 Checkable deposits and currency	0.3	0.0	-0.5	-0.1	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	3
4 Time and savings deposits	-1.6	1.0	-2.1	0.9	0.6	0.9	0.9	1.0	0.8	0.4	0.3	4
5 Money market fund shares	7.8	-4.0	8.8	7.5	3.7	7.5	7.5	3.2	4.4	2.8	4.3	5
6 Credit market instruments	-7.7	-25.0	-12.8	27.8	17.1	27.8	27.8	18.9	13.8	17.6	18.1	6
7 Open market paper	-2.6	-0.2	-4.5	0.6	0.6	0.6	0.6	0.7	0.4	0.8	0.5	7
8 U.S. government securities	0.5	-10.1	-4.4	5.7	3.8	5.7	5.7	3.1	3.4	4.2	4.5	8
9 Treasury	0.8	-5.8	-2.9	3.5	-0.6	3.5	3.5	0.0	0.2	-1.4	-1.2	9
10 Agency	-0.3	-4.3	-1.5	2.2	4.4	2.2	2.2	3.1	3.2	5.6	5.7	10
11 Municipal securities	-4.3	-13.3	-1.1	10.8	4.7	10.8	10.8	7.2	3.6	5.2	3.0	11
12 Corporate and foreign bonds	-1.7	-0.8	-2.6	11.3	8.1	11.3	11.3	8.0	6.6	7.6	10.2	12
13 Mortgages	0.3	-0.6	-0.2	-0.6	-0.1	-0.6	-0.6	-0.1	-0.2	-0.2	-0.1	13
14 Corporate equities	-17.3	-0.5	-58.9	-18.5	-20.0	-18.5	-18.5	-20.0	-20.0	-20.0	-20.0	14
15 Mutual fund shares	7.3	-14.9	14.9	-23.9	-8.0	-24.0	-23.7	-8.0	-8.0	-8.0	-8.0	15
16 Miscellaneous assets	3.9	-1.4	8.4	-2.5	-1.5	-2.5	-2.5	-2.1	-2.8	-0.2	-0.9	16
<b>17 Net increase in liabilities (2)</b>	<b>-5.3</b>	<b>-49.9</b>	<b>-42.5</b>	<b>-7.1</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.9</b>	<b>-5.9</b>	<b>-10.6</b>	<b>-6.6</b>	<b>-5.5</b>	<b>17</b>
18 Discrepancy	2.1	-5.3	-0.2	1.7	0.9	1.7	1.7	1.1	1.2	0.8	0.7	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>2.6</b>	<b>-5.8</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-10.0</b>	<b>-8.8</b>	<b>-10.1</b>	<b>-10.2</b>	<b>-10.0</b>	<b>-9.9</b>	<b>-9.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>11.4</b>	<b>11.8</b>	<b>12.1</b>	<b>13.2</b>	<b>14.4</b>	<b>13.4</b>	<b>13.6</b>	<b>13.8</b>	<b>14.4</b>	<b>14.7</b>	<b>14.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>125.4</b>	<b>213.7</b>	<b>187.0</b>	<b>169.3</b>	<b>192.0</b>	<b>197.2</b>	<b>93.9</b>	<b>213.3</b>	<b>177.6</b>	<b>194.0</b>	<b>183.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.9	3.8	-2.7	0.0	-1.9	-0.3	6.1	-5.6	6.4	-7.9	-0.2	4
5 Money market fund shares	39.1	32.6	17.6	23.4	8.5	41.3	13.5	5.3	-5.7	11.8	22.6	5
6 Credit market instruments	69.6	104.8	76.9	53.5	68.7	36.8	30.7	57.2	52.0	85.9	79.7	6
7 Open market paper	2.9	17.5	7.5	2.0	4.2	6.2	24.3	-14.0	15.7	6.5	8.5	7
8 U.S. government securities	-13.6	-1.4	-23.7	-2.3	5.2	-6.4	-11.2	13.2	-8.7	13.2	3.3	8
9 Treasury	-14.9	1.6	-14.1	-9.3	-3.4	-10.6	-10.4	-1.7	-8.4	-2.6	-1.1	9
10 Agency	1.3	-3.0	-9.6	7.0	8.7	4.2	-0.8	14.9	-0.4	15.8	4.4	10
11 Municipal securities	1.5	0.1	1.7	1.7	1.0	1.5	0.9	1.1	1.2	0.5	1.2	11
12 Corporate and foreign bonds	79.2	86.8	84.5	41.5	50.9	27.6	-0.8	64.5	28.0	52.2	59.0	12
13 Policy loans	4.5	3.2	0.1	-5.0	2.4	1.3	-0.9	-1.3	3.6	5.8	1.2	13
14 Mortgages	-5.0	-1.3	6.8	15.7	5.0	6.6	18.4	-6.2	12.2	7.7	6.6	14
15 Corporate equities	46.7	86.3	115.3	111.9	93.4	111.9	98.2	102.4	119.1	81.7	70.4	15
16 Mutual fund shares	2.4	-7.2	-23.4	15.0	11.0	15.0	15.0	12.0	12.4	10.1	9.6	16
17 Miscellaneous assets	-31.4	-6.7	3.5	-34.6	12.3	-7.4	-69.5	42.0	-6.5	12.5	1.1	17
<b>18 Net increase in liabilities</b>	<b>92.1</b>	<b>186.0</b>	<b>173.1</b>	<b>152.9</b>	<b>177.5</b>	<b>184.6</b>	<b>66.1</b>	<b>188.9</b>	<b>177.0</b>	<b>178.3</b>	<b>165.7</b>	<b>18</b>
19 Corporate equity issues	-8.8	-4.0	-4.7	-6.0	-0.8	-6.8	-9.5	-6.2	12.9	-4.9	-5.0	19
20 Other loans and advances	1.1	0.2	0.7	0.7	-0.7	1.1	-4.4	-0.7	-1.1	-0.3	-0.7	20
21 Life insurance reserves	43.8	57.6	46.7	49.4	52.8	47.8	55.6	48.6	57.0	51.5	53.9	21
22 Pension fund reserves (1)	27.0	95.0	86.4	70.7	99.3	82.0	56.5	108.9	89.8	106.6	91.8	22
23 Taxes payable	0.5	1.2	1.2	1.3	1.6	1.3	1.3	1.4	1.6	1.6	1.8	23
24 Miscellaneous liabilities	28.5	36.0	42.8	36.8	25.4	59.2	-33.4	36.9	16.9	23.9	24.0	24
25 Discrepancy	-42.1	-45.3	-34.9	-38.8	-38.9	-34.7	-51.6	-48.4	-25.0	-40.3	-41.9	25

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>1.9</b>	<b>0.9</b>	<b>3.7</b>	<b>4.2</b>	<b>4.1</b>	<b>0.0</b>	<b>4.6</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>	<b>3.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>7.6</b>	<b>9.4</b>	<b>10.3</b>	<b>11.4</b>	<b>12.8</b>	<b>11.6</b>	<b>11.8</b>	<b>12.3</b>	<b>12.8</b>	<b>13.1</b>	<b>12.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>16.2</b>	<b>37.1</b>	<b>32.1</b>	<b>-13.5</b>	<b>0.7</b>	<b>-1.3</b>	<b>-40.0</b>	<b>13.3</b>	<b>-13.4</b>	<b>2.6</b>	<b>0.1</b>	<b>3</b>
4 Checkable deposits and currency	-0.9	0.3	0.2	0.1	-1.0	-1.0	3.7	-4.5	-1.2	1.6	0.0	4
5 Security RPs	-2.1	-0.2	7.6	-14.2	3.3	7.4	-24.7	25.7	2.1	1.7	-16.2	5
6 Credit market instruments	22.5	25.2	20.4	-4.2	-5.0	-14.4	-9.4	-14.0	-18.1	6.0	6.3	6
7 U.S. government securities	-9.7	3.8	-15.3	-4.8	-3.0	-7.7	-6.1	-2.8	-7.4	0.6	-2.3	7
8 Treasury	-12.6	2.1	-18.0	-10.7	-2.3	-12.0	-11.2	-3.0	-2.6	-0.4	-3.3	8
9 Agency	2.8	1.7	2.6	5.8	-0.7	4.3	5.1	0.3	-4.8	1.0	0.9	9
10 Municipal securities	14.4	2.6	19.2	-9.7	-1.7	-13.8	-11.6	-8.4	-3.1	2.5	2.4	10
11 Corporate and foreign bonds	18.3	18.9	16.7	10.4	-0.1	6.8	8.6	-5.4	-4.8	3.5	6.2	11
12 Commercial mortgages	-0.4	-0.2	-0.2	-0.0	-0.2	0.2	-0.2	2.5	-2.8	-0.6	0.0	12
13 Corporate equities	-6.8	3.0	-5.2	-2.1	-9.7	-5.8	-0.1	-9.6	-11.7	-15.9	-1.6	13
14 Trade receivables	-0.1	2.7	1.6	2.0	5.6	2.3	-10.9	11.1	4.4	6.1	0.8	14
15 Miscellaneous assets	3.6	6.1	7.5	5.0	7.5	10.1	1.4	4.8	11.2	3.2	10.8	15
<b>16 Net increase in liabilities</b>	<b>10.0</b>	<b>-1.2</b>	<b>16.5</b>	<b>5.8</b>	<b>13.0</b>	<b>23.9</b>	<b>-14.4</b>	<b>-6.7</b>	<b>14.2</b>	<b>32.5</b>	<b>12.0</b>	<b>16</b>
17 Corporate equity issues	-4.8	-13.7	-4.7	-7.8	-4.3	-7.1	-8.3	-13.1	-1.5	-1.0	-1.7	17
18 Taxes payable	2.5	1.8	2.0	2.0	2.3	2.0	2.0	2.0	2.2	2.3	2.5	18
19 Miscellaneous liabilities	12.3	10.7	19.2	11.6	15.1	28.9	-8.1	4.4	13.5	31.1	11.2	19
20 Discrepancy	-11.9	-46.8	-22.3	12.1	3.7	13.7	18.3	-27.8	18.9	20.7	2.9	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>2.4</b>	<b>1.1</b>	<b>1.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>4.6</b>	<b>-11.4</b>	<b>12.2</b>	<b>15.0</b>	<b>17.3</b>	<b>6.1</b>	<b>19.0</b>	<b>5.5</b>	<b>21.3</b>	<b>17.7</b>	<b>24.8</b>	<b>3</b>
4 Checkable deposits and currency	0.6	1.3	0.3	1.7	0.7	2.1	2.1	0.5	0.5	1.4	0.4	4
5 Time and savings deposits	5.3	2.5	1.5	-7.5	1.1	-8.8	-9.3	-1.0	5.3	-2.5	2.6	5
6 Money market fund shares	10.8	18.1	2.4	18.0	6.8	21.3	22.6	2.1	0.3	14.0	10.9	6
7 Security RPs	4.6	0.9	1.0	0.4	0.9	0.4	0.4	0.5	0.5	1.3	1.3	7
8 Credit market instruments	-4.1	47.6	56.4	45.0	40.4	5.9	49.8	46.8	24.7	68.9	21.4	8
9 Open market paper	5.6	1.2	2.9	3.7	-1.8	1.2	7.8	-7.6	0.4	1.2	-1.2	9
10 U.S. government securities	-13.3	11.8	34.6	30.0	26.8	6.6	39.2	39.2	12.7	40.8	14.6	10
11 Treasury	-2.7	4.1	14.1	10.1	13.6	-0.3	13.8	13.4	10.2	22.3	8.5	11
12 Agency	-10.5	7.7	20.5	19.9	13.2	6.9	25.4	25.7	2.5	18.6	6.1	12
13 Corporate and foreign bonds	2.9	33.8	17.1	9.3	13.8	-3.9	1.0	13.2	10.2	25.1	6.6	13
14 Mortgages	0.6	0.7	1.9	1.9	1.6	2.0	1.8	2.1	1.4	1.7	1.3	14
15 Corporate equities	-71.5	-137.8	-113.0	-92.2	-81.4	-67.5	-96.1	-102.4	-62.4	-114.4	-46.6	15
16 Mutual fund shares	23.0	42.7	31.7	30.7	32.5	47.5	20.5	43.7	34.8	26.6	24.8	16
17 Miscellaneous assets	35.9	13.5	32.0	18.9	16.3	5.3	29.0	15.3	17.5	22.5	9.9	17
18 Unallocated insurance contracts (2)	14.4	-1.0	21.4	13.4	9.1	0.0	21.5	9.4	7.2	14.8	4.8	18
19 Contributions receivable	4.1	7.1	1.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	19
20 Other	17.4	7.4	8.7	4.5	6.2	4.3	6.4	4.9	9.3	6.7	4.1	20
<b>21 Pension fund reserves (liabilities) (3)</b>	<b>5.1</b>	<b>-10.8</b>	<b>13.0</b>	<b>15.7</b>	<b>18.9</b>	<b>6.8</b>	<b>19.7</b>	<b>7.0</b>	<b>22.8</b>	<b>19.3</b>	<b>26.4</b>	<b>21</b>

(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

<b>1 Gross saving</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.8</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>59.9</b>	<b>75.6</b>	<b>60.4</b>	<b>58.8</b>	<b>50.5</b>	<b>60.2</b>	<b>55.9</b>	<b>60.7</b>	<b>65.4</b>	<b>31.9</b>	<b>43.9</b>	<b>3</b>
4 Checkable deposits and currency	3.3	-2.2	4.7	-0.7	7.3	-0.3	-0.6	7.4	5.5	12.1	4.0	4
5 Time and savings deposits	-2.2	0.1	-0.4	-0.3	1.3	1.9	-1.7	2.9	1.3	7.6	-6.5	5
6 Security RPs	-3.3	0.4	8.9	2.8	-0.4	-6.6	4.5	20.1	5.8	-16.0	-11.4	6
7 Credit market instruments	37.3	63.8	71.5	49.9	13.1	40.0	58.2	55.3	20.7	-32.1	8.5	7
8 Open market paper	-3.3	0.4	8.9	2.8	-0.4	-6.6	4.5	20.1	5.8	-16.0	-11.4	8
9 U.S. government securities	17.3	31.8	19.9	13.4	6.6	-9.2	8.1	-6.2	35.4	-4.8	1.9	9
10 Treasury	11.8	13.4	0.8	-4.6	-18.7	-20.8	-16.7	-8.3	-2.5	-42.1	-21.7	10
11 Agency	5.5	18.4	19.1	17.9	25.2	11.6	24.7	2.1	37.9	37.3	23.6	11
12 Municipal securities	-1.4	0.6	1.2	0.8	-0.5	3.5	-0.3	-0.5	-0.4	-2.7	1.5	12
13 Corporate and foreign bonds	23.8	30.1	35.1	35.4	7.5	58.7	49.4	41.1	-17.2	-10.5	16.4	13
14 Mortgages	0.8	0.9	6.5	-2.6	-0.0	-6.4	-3.4	0.9	-2.9	1.9	0.1	14
15 Corporate equities	71.1	76.7	68.0	58.4	25.0	68.5	53.1	39.1	19.6	21.4	20.0	15
16 Miscellaneous assets	-46.2	-63.3	-92.3	-51.3	4.1	-43.3	-57.6	-64.0	12.5	38.8	29.3	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>60.9</b>	<b>76.7</b>	<b>61.9</b>	<b>60.2</b>	<b>51.9</b>	<b>61.6</b>	<b>57.4</b>	<b>62.0</b>	<b>66.7</b>	<b>33.3</b>	<b>45.4</b>	<b>17</b>

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





**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>	<b>2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>91.7</b>	<b>110.8</b>	<b>304.4</b>	<b>316.7</b>	<b>248.8</b>	<b>399.0</b>	<b>403.8</b>	<b>126.8</b>	<b>239.2</b>	<b>278.9</b>	<b>350.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.8	1.2	2.5	7.4	-9.8	2.0	36.4	-44.2	2.1	-0.7	3.5	4
5 Federal funds and security RPs	-11.8	-4.1	-13.4	12.7	7.6	5.9	80.0	3.4	-39.0	51.4	14.4	5
6 Credit market instruments	84.2	94.3	261.7	235.5	196.3	275.9	225.3	139.2	222.5	158.9	264.5	6
7 Open market paper	9.6	-1.1	26.9	-27.1	3.2	6.0	-0.4	17.0	-13.1	29.7	-20.7	7
8 U.S. government securities	46.7	69.1	132.5	149.9	106.8	119.4	93.0	62.3	34.7	125.0	205.3	8
9 Treasury	-12.9	7.1	-0.7	5.8	-10.0	3.4	11.0	-23.2	-18.0	-6.5	7.7	9
10 Agency	59.6	62.0	133.2	144.1	116.8	116.0	82.0	85.4	52.7	131.6	197.6	10
11 Municipal securities	-0.3	-0.8	1.3	0.3	-3.0	-0.5	4.7	-6.8	-1.8	2.3	-5.7	11
12 Corporate and foreign bonds	5.6	0.3	0.5	3.2	25.0	-6.5	30.2	1.3	39.9	29.5	29.6	12
13 Other loans and advances	28.8	31.2	92.3	113.6	41.2	158.5	99.5	57.6	123.8	-44.8	28.1	13
14 Sallie Mae	-1.7	-5.3	-1.4	5.1	-3.7	15.9	-7.6	-8.8	-1.8	-11.1	6.8	14
15 Farm Credit System	1.4	0	3.3	0.9	2.8	2.8	-0.4	2.1	3.3	3.3	2.4	15
16 FHLB loans	29.1	36.4	90.4	107.6	42.1	139.7	107.5	64.3	122.4	-37.0	18.8	16
17 Mortgages	-6.1	-4.5	8.3	-4.3	23.0	-1.0	-1.7	7.8	38.8	17.3	28.1	17
18 Home	-6.7	-4.2	5.3	-10.3	15.9	-5.6	-4.9	2.8	31.4	10.0	19.6	18
19 Multifamily residential	-0.5	-1.2	0.8	4.8	5.4	2.5	3.4	5.2	4.8	4.6	6.7	19
20 Farm	1.1	1.0	2.2	1.1	1.7	2.1	-0.1	-0.2	2.6	2.7	1.8	20
21 Miscellaneous assets	20.0	19.4	53.6	61.1	54.8	115.1	62.2	28.4	53.7	69.3	67.9	21
<b>22 Net increase in liabilities</b>	<b>90.7</b>	<b>106.2</b>	<b>298.6</b>	<b>312.1</b>	<b>241.5</b>	<b>392.7</b>	<b>397.4</b>	<b>122.9</b>	<b>233.0</b>	<b>270.5</b>	<b>339.8</b>	<b>22</b>
23 Credit market instruments	90.4	98.4	278.3	318.2	233.1	407.1	367.9	104.9	248.9	278.1	300.5	23
24 GSE issues (2)	90.4	98.4	278.3	318.2	233.1	407.1	367.9	104.9	248.9	278.1	300.5	24
25 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	0.3	7.8	20.3	-6.0	8.5	-14.4	29.5	18.0	-15.8	-7.6	39.3	26
27 Discrepancy	0.5	-3.0	-4.1	-2.9	-5.2	-4.4	-4.7	-2.1	-4.3	-6.2	-8.2	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 USA Education, Inc., 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

<b>1 Net acquisition of financial assets</b>	<b>141.0</b>	<b>114.6</b>	<b>192.6</b>	<b>273.8</b>	<b>199.6</b>	<b>244.5</b>	<b>182.2</b>	<b>143.7</b>	<b>122.1</b>	<b>225.4</b>	<b>307.4</b>	<b>1</b>
2 Home mortgages	135.4	109.3	182.1	264.6	191.1	236.2	171.6	137.2	114.4	217.6	295.3	2
3 Multifamily residential mortgages	5.6	5.3	10.5	9.2	8.5	8.4	10.7	6.5	7.7	7.8	12.0	3
4 Commercial mortgages	-0.0	-0.0	0	0	0	0	0	0	0	0	0	4
5 Farm mortgages	-0.0	-0.0	-0.0	-0.0	0	-0.0	-0.0	0	0	0	0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>141.0</b>	<b>114.6</b>	<b>192.6</b>	<b>273.8</b>	<b>199.6</b>	<b>244.5</b>	<b>182.2</b>	<b>143.7</b>	<b>122.1</b>	<b>225.4</b>	<b>307.4</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.0</b>	<b>3.1</b>	<b>3.0</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-1.8</b>	<b>-1.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>145.5</b>	<b>200.1</b>	<b>319.6</b>	<b>236.9</b>	<b>197.0</b>	<b>223.6</b>	<b>127.5</b>	<b>169.6</b>	<b>158.7</b>	<b>158.4</b>	<b>301.2</b>	<b>3</b>
4 Agency securities (1)	4.9	3.6	38.2	41.3	0.7	29.6	3.2	21.6	-2.6	-14.1	-2.0	4
5 Other loans and advances	13.3	32.2	27.6	19.9	19.7	8.6	28.4	42.6	2.3	3.1	30.7	5
6 Student loans	5.3	7.8	3.8	1.5	7.6	1.2	6.0	13.6	6.8	8.8	1.2	6
7 Loans to business	8.1	24.4	23.8	18.4	12.1	7.4	22.4	29.0	-4.6	-5.7	29.5	7
8 Mortgages (2)	48.1	80.7	156.5	92.0	86.6	80.6	62.1	54.4	76.1	95.6	120.4	8
9 Home	31.8	54.5	94.5	49.9	44.8	28.9	29.0	34.0	33.5	51.0	60.8	9
10 Multifamily residential	4.0	5.0	12.8	8.2	6.7	8.4	4.3	3.4	4.9	6.9	11.5	10
11 Commercial	12.2	21.3	49.2	33.9	35.1	43.4	28.8	17.1	37.6	37.8	48.1	11
12 Consumer credit	54.2	47.2	59.4	62.6	56.9	93.1	0.7	26.7	44.5	35.7	120.9	12
13 Trade credit	25.0	36.3	37.9	21.1	33.0	11.7	33.0	24.2	38.4	38.0	31.3	13
<b>14 Net increase in liabilities</b>	<b>150.8</b>	<b>202.2</b>	<b>321.4</b>	<b>234.0</b>	<b>193.8</b>	<b>220.5</b>	<b>124.2</b>	<b>166.0</b>	<b>154.8</b>	<b>155.6</b>	<b>298.8</b>	<b>14</b>
15 Commercial paper	45.4	89.4	125.7	139.0	121.0	153.3	166.9	126.1	132.2	96.8	129.1	15
16 Corporate bonds	105.4	112.9	195.8	95.0	72.7	67.2	-42.7	39.9	22.6	58.7	169.7	16
17 Discrepancy	0	0	0	0	0.0	0	0	0.0	0.0	0.0	0.0	17
Memo:												
18 Securitized assets not included above												
18 Consumer leases (3)	5.3	2.1	1.8	-2.9	-3.2	-3.1	-3.3	-3.6	-3.9	-2.8	-2.4	18
19 REIT assets (4)	-0.3	3.7	2.9	-1.0	-1.3	-0.8	0.4	0.6	-2.9	-3.0	-0.0	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

<b>1 Gross saving</b>	<b>25.0</b>	<b>25.9</b>	<b>29.1</b>	<b>33.6</b>	<b>38.3</b>	<b>34.4</b>	<b>35.8</b>	<b>36.7</b>	<b>37.7</b>	<b>38.6</b>	<b>40.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>28.1</b>	<b>27.1</b>	<b>36.5</b>	<b>45.5</b>	<b>54.1</b>	<b>46.7</b>	<b>47.4</b>	<b>51.6</b>	<b>54.8</b>	<b>54.5</b>	<b>55.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>42.2</b>	<b>52.8</b>	<b>70.2</b>	<b>145.8</b>	<b>127.9</b>	<b>114.1</b>	<b>206.3</b>	<b>114.1</b>	<b>128.4</b>	<b>216.2</b>	<b>53.0</b>	<b>3</b>
4 Checkable deposits and currency	1.9	2.1	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.7	2.7	4
5 Credit market instruments	18.4	21.9	51.9	94.9	99.1	91.7	114.4	132.9	138.9	81.4	43.4	5
6 Other loans and advances	7.9	9.0	29.0	57.6	66.0	64.6	72.1	106.2	77.3	33.5	46.8	6
7 Mortgages	10.2	5.3	14.4	24.2	21.6	29.6	20.8	8.0	32.4	19.3	26.6	7
8 Consumer credit	0.3	7.6	8.5	13.1	11.6	-2.5	21.6	18.7	29.2	28.7	-30.1	8
9 Miscellaneous assets	22.0	28.9	16.1	48.5	26.1	19.9	89.3	-21.4	-13.1	132.1	6.9	9
<b>10 Net increase in liabilities</b>	<b>49.8</b>	<b>46.6</b>	<b>61.6</b>	<b>135.9</b>	<b>157.8</b>	<b>69.1</b>	<b>242.5</b>	<b>195.6</b>	<b>132.8</b>	<b>234.6</b>	<b>68.0</b>	<b>10</b>
11 Credit market instruments	45.9	48.7	43.0	62.4	75.0	-17.2	99.2	52.3	103.9	96.9	46.8	11
12 Open market paper	9.0	23.9	30.0	-3.7	7.3	-77.5	70.4	12.2	-46.0	4.3	58.6	12
13 Corporate bonds	32.5	20.3	10.9	57.2	67.1	52.4	3.2	60.1	133.7	80.5	-5.7	13
14 Bank loans n.e.c.	4.4	4.4	2.1	8.8	0.5	7.9	25.7	-19.9	16.1	12.0	-6.2	14
15 Taxes payable	0.8	0.8	0.8	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	15
16 Miscellaneous liabilities	3.1	-2.9	17.8	72.7	81.8	85.4	142.5	142.4	28.0	136.7	20.2	16
17 Foreign direct investment in U.S.	5.1	6.6	1.1	7.6	5.7	6.8	10.0	5.5	2.8	9.8	4.7	17
18 Investment by parent	9.3	4.3	-2.9	62.1	22.0	76.3	157.4	85.2	-32.1	28.8	6.1	18
19 Other	-11.3	-13.8	19.5	3.0	54.2	2.3	-24.9	51.7	57.4	98.2	9.4	19
20 Discrepancy	4.5	-7.4	-16.1	-21.9	14.1	-57.4	24.6	66.5	-12.7	2.5	-0.0	20
Memo:												
21 Consumer leases not included above (2)	11.7	4.3	-3.5	5.0	4.7	9.8	0.7	13.7	8.7	3.0	-6.7	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>8.2</b>	<b>-9.1</b>	<b>3.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-12.1</b>	<b>12.3</b>	<b>-6.0</b>	<b>5.5</b>	<b>-0.5</b>	<b>2.0</b>	<b>1</b>
2 Home mortgages	8.2	-10.2	3.1	0.3	0.2	-12.0	12.3	-6.0	5.5	-0.6	1.9	2
3 Multifamily residential mortgages	-0.1	1.0	0.1	0.0	0.0	-0.1	0	0	0	0.0	0.0	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
<b>5 Net increase in liabilities</b>	<b>8.2</b>	<b>-9.1</b>	<b>3.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-12.1</b>	<b>12.3</b>	<b>-6.0</b>	<b>5.5</b>	<b>-0.5</b>	<b>2.0</b>	<b>5</b>
6 Bank loans n.e.c.	4.1	-4.6	1.6	0.2	0.1	-6.1	6.2	-3.0	2.7	-0.3	1.0	6
7 Investment by parent	4.1	-4.6	1.6	0.2	0.1	-6.1	6.2	-3.0	2.7	-0.3	1.0	7

**F.129 Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>4.1</b>	<b>6.8</b>	<b>8.4</b>	<b>12.3</b>	<b>14.1</b>	<b>13.3</b>	<b>15.5</b>	<b>14.6</b>	<b>14.2</b>	<b>14.0</b>	<b>13.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.8</b>	<b>52.0</b>	<b>64.7</b>	<b>9.2</b>	<b>5.4</b>	<b>14.2</b>	<b>8.1</b>	<b>4.1</b>	<b>6.6</b>	<b>3.6</b>	<b>7.5</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>4.4</b>	<b>11.3</b>	<b>11.4</b>	<b>1.6</b>	<b>1.0</b>	<b>2.5</b>	<b>1.4</b>	<b>0.7</b>	<b>1.2</b>	<b>0.6</b>	<b>1.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>4.9</b>	<b>26.1</b>	<b>6.4</b>	<b>-2.3</b>	<b>-4.4</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-14.1</b>	<b>-6.9</b>	<b>0.1</b>	<b>3.1</b>	<b>4</b>
5 Checkable deposits and currency	2.2	1.1	0.8	0.3	-0.2	2.6	0.1	0.4	-1.2	-1.4	1.4	5
6 Credit market instruments	4.4	20.2	-5.1	-2.6	-7.0	-2.7	-7.0	-16.3	-2.5	-3.6	-5.4	6
7 Agency securities	3.2	9.0	-8.1	1.1	-0.7	-1.1	-1.6	-0.4	-3.8	3.0	-1.4	7
8 Corporate and foreign bonds	1.4	2.1	-0.4	-0.3	-0.4	-1.2	2.0	-0.7	3.5	-3.1	-1.2	8
9 Mortgages	-0.3	9.1	3.4	-3.3	-5.9	-0.4	-7.3	-15.2	-2.2	-3.5	-2.8	9
10 Home	1.1	6.0	0.8	-2.4	-4.6	0.5	-2.8	-14.4	-1.9	-1.1	-1.0	10
11 Multifamily residential	-0.4	0.9	0.1	-0.6	-0.5	-0.4	-1.1	-0.8	0.9	-0.3	-2.0	11
12 Commercial	-1.0	2.2	2.5	-0.4	-0.8	-0.5	-3.5	0	-1.2	-2.0	0.2	12
13 Miscellaneous assets	-1.7	4.9	10.7	-0.1	2.7	-1.7	4.5	1.7	-3.2	5.1	7.1	13
<b>14 Net increase in liabilities</b>	<b>29.5</b>	<b>92.2</b>	<b>86.4</b>	<b>17.7</b>	<b>8.0</b>	<b>30.8</b>	<b>15.5</b>	<b>2.8</b>	<b>10.6</b>	<b>8.0</b>	<b>10.7</b>	<b>14</b>
15 Security RPs	2.8	11.2	-9.8	0.5	-3.4	-2.2	-0.4	-10.7	-7.2	4.5	-0.3	15
16 Credit market instruments	11.9	39.6	62.7	6.3	7.3	7.9	11.3	11.5	9.8	-2.4	10.4	16
17 Open market paper	0.0	0.0	0.2	-0.1	0.0	-0.1	-0.2	0	3.5	-3.4	0.0	17
18 Corporate bonds	1.3	14.8	21.7	8.9	9.9	3.2	13.4	6.6	13.2	5.6	14.3	18
19 Bank loans n.e.c.	2.7	9.9	16.0	-7.6	-10.0	-4.5	-5.1	-2.1	-16.9	-10.6	-10.2	19
20 Mortgages	7.9	14.9	24.8	5.1	7.4	9.4	3.2	7.0	10.0	6.0	6.4	20
21 Corporate equity issues	12.3	32.5	19.8	6.6	2.3	12.3	1.9	2.6	2.0	1.4	3.1	21
22 Miscellaneous liabilities	2.5	8.8	13.6	4.4	1.8	12.9	2.7	-0.6	6.0	4.5	-2.5	22
23 Discrepancy	6.6	9.5	12.2	21.5	20.1	29.2	23.8	26.7	23.9	17.7	12.2	23
Memo:												
24 Securitized assets included above	-0.3	3.7	2.9	-1.0	-1.3	-0.8	0.4	0.6	-2.9	-3.0	-0.0	24
25 Agency securities	0.3	0.4	0.1	-1.3	-0.2	-1.0	-0.5	0.5	-0.4	-0.5	-0.4	25
26 Home mortgages	-0.8	3.1	1.8	0.0	-0.7	0.5	0.3	1.2	-2.3	-2.3	0.4	26
27 Multifamily residential mortgages	0.3	0.2	0.4	0.1	-0.2	-0.2	0.4	-0.6	-0.1	-0.2	0	27
28 Commercial mortgages	0	0.0	0.6	0.1	-0.2	-0.1	0.2	-0.5	-0.0	-0.1	0	28

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.9</b>	<b>9.2</b>	<b>3.2</b>	<b>-6.1</b>	<b>-1.4</b>	<b>-6.8</b>	<b>-5.8</b>	<b>-3.0</b>	<b>-1.8</b>	<b>-0.6</b>	<b>-0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.1</b>	<b>13.2</b>	<b>17.0</b>	<b>18.4</b>	<b>20.8</b>	<b>18.6</b>	<b>19.0</b>	<b>20.0</b>	<b>20.8</b>	<b>21.3</b>	<b>21.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>68.2</b>	<b>142.8</b>	<b>142.0</b>	<b>79.8</b>	<b>211.8</b>	<b>81.7</b>	<b>195.7</b>	<b>715.7</b>	<b>-51.2</b>	<b>294.9</b>	<b>-112.1</b>	<b>3</b>
4 Checkable deposits and currency	1.9	6.0	3.7	3.3	1.3	-3.6	7.9	-6.1	-1.0	-24.6	37.1	4
5 Credit market instruments	-15.7	14.9	6.8	-34.7	71.1	-6.7	-30.5	122.5	38.1	176.8	-52.9	5
6 Open market paper	1.6	0.6	3.8	-2.0	13.2	2.2	-13.4	24.6	24.4	29.3	-25.4	6
7 U.S. government securities	-29.9	2.7	21.7	-43.4	39.3	13.4	-30.6	26.7	30.5	113.5	-13.4	7
8 Treasury	-31.1	7.5	21.2	-58.4	41.6	-76.9	-65.3	89.4	11.3	83.4	-17.8	8
9 Agency	1.2	-4.8	0.5	15.0	-2.3	90.3	34.6	-62.7	19.2	30.1	4.3	9
10 Municipal securities	-1.9	2.4	-0.1	-1.2	-0.7	-6.0	-3.6	-4.2	-4.1	3.9	1.8	10
11 Corporate and foreign bonds	14.5	9.2	-18.6	12.0	19.2	-16.4	17.1	75.5	-12.7	30.0	-15.9	11
12 Corporate equities	-1.9	2.4	-6.0	7.7	7.6	-27.1	23.8	32.5	-1.2	21.3	-22.0	12
13 Security credit	15.8	36.8	21.6	75.2	4.9	8.0	168.4	238.0	-68.5	14.3	-164.1	13
14 Miscellaneous assets	68.2	82.8	115.9	28.3	126.8	111.1	26.1	328.8	-18.6	107.2	89.8	14
<b>15 Net increase in liabilities</b>	<b>71.4</b>	<b>141.3</b>	<b>148.0</b>	<b>95.7</b>	<b>224.6</b>	<b>98.9</b>	<b>212.0</b>	<b>729.0</b>	<b>-38.2</b>	<b>307.9</b>	<b>-100.1</b>	<b>15</b>
16 Security RPs (net)	-1.5	22.7	4.5	37.2	59.0	28.9	155.4	171.1	-74.2	181.7	-42.8	16
17 Corporate bonds	-2.0	8.1	7.2	-17.2	15.6	17.8	-37.3	44.4	-0.7	25.4	-6.7	17
18 Corporate equity issues	-6.5	-5.9	2.5	7.6	-4.6	29.0	-8.0	14.0	-4.8	-26.1	-1.5	18
19 Trade payables	4.0	5.7	-1.0	11.9	5.0	-6.1	3.3	11.8	22.5	-14.0	-0.4	19
20 Security credit	36.6	74.2	81.7	29.1	130.6	21.7	153.0	285.4	-31.3	89.8	178.5	20
21 Customer credit balances (HH)	35.3	52.6	61.2	47.2	80.2	59.0	154.9	196.3	-53.3	53.2	124.7	21
22 From banks	1.3	21.7	20.5	-18.1	50.4	-37.3	-2.0	89.1	22.0	36.6	53.8	22
23 Taxes payable	0.1	0.1	-0.1	0.9	-0.1	0.5	2.7	1.1	-3.0	0.2	1.0	23
24 Miscellaneous liabilities	28.4	21.6	44.2	4.1	-5.2	11.3	-96.8	169.8	42.2	4.1	-237.0	24
25 Foreign direct investment in U.S.	1.3	0.3	1.1	0.2	3.0	0.6	-0.5	5.7	2.6	1.3	2.3	25
26 Due to affiliates	42.9	70.0	92.4	57.4	29.2	-56.5	-75.2	1.3	58.5	32.4	24.5	26
27 Other	-15.8	-48.7	-49.4	-53.5	-37.4	67.2	-21.1	162.8	-18.9	-29.7	-263.8	27
28 Proprietors' net investment	12.4	14.9	9.0	22.1	24.5	-4.2	39.5	31.3	11.2	46.7	8.8	28
29 Discrepancy	-5.0	-5.6	-7.8	-8.7	-9.4	-8.2	-8.5	-9.8	-9.5	-8.9	-9.6	29

**F.131 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>105.1</b>	<b>118.2</b>	<b>120.2</b>	<b>259.6</b>	<b>133.3</b>	<b>93.6</b>	<b>538.4</b>	<b>46.2</b>	<b>197.7</b>	<b>4.7</b>	<b>284.5</b>	<b>1</b>
2 Money market fund shares	27.3	10.4	57.9	48.9	33.5	18.9	112.6	10.5	-11.2	87.4	47.3	2
3 Credit market instruments	12.6	50.4	1.6	136.3	45.8	19.7	413.6	-42.6	176.8	-100.2	149.2	3
4 Open market paper	-0.2	53.8	-2.8	140.1	45.7	49.1	397.9	-2.6	147.5	-71.4	109.2	4
5 Corporate and foreign bonds	12.8	-3.4	4.5	-3.8	0.1	-29.4	15.7	-40.0	29.4	-28.8	40.0	5
6 Miscellaneous assets (2)	65.2	57.3	60.7	74.4	54.0	54.9	12.2	78.3	32.1	17.5	88.0	6
7 Investment in foreign banking offices	13.7	14.3	11.8	2.5	45.6	56.0	-37.8	86.1	-0.1	21.5	75.0	7
8 Investment in brokers and dealers	51.5	43.0	48.9	71.9	8.3	-1.1	49.9	-7.8	32.2	-4.0	13.0	8
<b>9 Net increase in liabilities</b>	<b>105.1</b>	<b>118.2</b>	<b>120.2</b>	<b>259.6</b>	<b>133.3</b>	<b>93.6</b>	<b>538.4</b>	<b>46.2</b>	<b>197.7</b>	<b>4.7</b>	<b>284.5</b>	<b>9</b>
10 Credit market instruments	64.1	80.7	40.7	92.2	0.8	27.0	250.6	-11.4	4.0	-46.4	56.9	10
11 Open market paper	34.9	50.1	6.7	34.8	-1.2	32.5	204.0	6.1	-19.8	-36.8	45.6	11
12 Corporate bonds	29.2	30.6	34.0	57.4	2.0	-5.5	46.6	-17.6	23.8	-9.7	11.3	12
13 Miscellaneous liabilities	41.0	37.5	79.5	167.4	132.5	66.6	287.7	57.7	193.7	51.2	227.5	13
14 Foreign direct investment in U.S.	1.1	-23.4	20.0	-17.8	53.2	27.9	-238.5	89.7	28.1	64.0	31.0	14
15 Securities loaned (net)	59.9	57.2	70.0	16.3	85.8	87.6	89.2	122.9	68.1	13.1	139.1	15
16 Other	-20.0	3.6	-10.5	168.9	-6.5	-48.9	437.0	-155.0	97.5	-26.0	57.4	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>-6.7</b>	<b>1.0</b>	<b>6.8</b>	<b>-8.7</b>	<b>1.2</b>	<b>-7.8</b>	<b>-6.1</b>	<b>2.2</b>	<b>-8.1</b>	<b>1.4</b>	<b>9.4</b>	<b>1</b>
2 U.S. gold stock and SDRs	-0.4	0.4	0.1	0.0	0.7	0.7	0.9	0.7	0.7	0.7	0.7	2
3 Federal govt.: Exchange Stab. Fund	-0.4	0.4	0.1	0.0	0.7	0.7	0.9	0.7	0.7	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	4
5 U.S. foreign exchange position	-6.3	0.7	6.6	-8.7	0.5	-8.5	-7.0	1.5	-8.8	0.7	8.7	5
6 Official foreign currency holdings	-7.6	-2.9	1.5	-3.3	2.8	0.5	0.2	0.5	0.5	5.9	4.3	6
7 Treasury	-3.8	-1.5	0.8	-1.6	1.4	0.3	0.1	0.3	0.3	2.9	2.2	7
8 Monetary authority	-3.8	-1.5	0.8	-1.6	1.4	0.3	0.1	0.3	0.3	2.9	2.2	8
9 Net IMF position	1.3	3.6	5.1	-5.5	-2.3	-9.1	-7.2	0.9	-9.3	-5.2	4.3	9
10 Federal government	1.3	3.6	5.1	-5.5	-2.3	-9.1	-7.2	0.9	-9.3	-5.2	4.3	10
11 Monetary authority	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	-0.5	-0.5	0	-3.0	-4.0	-4.0	-4.0	0	-8.0	-4.0	-4.0	1
2 Asset: Monetary authority	-0.5	-0.5	0	-3.0	-4.0	-4.0	-4.0	0	-8.0	-4.0	-4.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.5	0.5	0.6	1.0	2.4	2.0	-0.0	2.2	3.2	4.2	-0.0	3
4 Asset: Monetary authority	1.0	0.6	0.7	1.7	3.2	1.8	2.2	4.0	3.9	3.3	1.6	4
5 Discrepancy (seigniorage)	-0.4	-0.2	-0.1	-0.7	-0.8	0.2	-2.2	-1.8	-0.7	0.9	-1.6	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>85.9</b>	<b>108.9</b>	<b>2.0</b>	<b>86.5</b>	<b>24.5</b>	<b>69.4</b>	<b>52.7</b>	<b>258.5</b>	<b>8.5</b>	<b>-89.2</b>	<b>-80.0</b>	<b>1</b>
Held by:												
2 Household sector	12.4	6.5	0.1	5.2	-2.6	4.2	3.2	16.5	-9.5	-5.7	-11.9	2
3 Nonfinancial corporate business	10.5	-5.1	0.8	2.6	3.5	3.2	2.0	-21.6	15.4	20.2	-0.2	3
4 Money market mutual funds	3.4	0.1	7.4	12.2	48.7	34.7	-45.0	54.1	68.3	8.0	64.2	4
5 Discrepancy--unallocated assets	59.6	107.4	-6.4	66.5	-25.0	27.3	92.5	209.4	-65.7	-111.7	-132.1	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>-51.6</b>	<b>-19.7</b>	<b>-32.3</b>	<b>17.6</b>	<b>-9.8</b>	<b>-30.8</b>	<b>-40.7</b>	<b>-71.1</b>	<b>177.7</b>	<b>-61.3</b>	<b>-84.6</b>	<b>1</b>
2 Monetary authority	-0.5	6.1	-7.5	22.2	-27.1	-2.1	71.6	-103.6	6.4	-17.5	6.1	2
3 Depository institution reserves	-5.1	6.3	-4.5	-2.3	-5.0	-1.0	-8.6	-4.9	0.5	-3.6	-11.9	3
4 Vault cash	4.6	-0.2	-2.9	24.5	-22.2	-1.1	80.2	-98.7	6.0	-13.9	18.0	4
5 Commercial banking	-51.2	-25.8	-24.8	-4.6	17.3	-28.7	-112.3	32.5	171.3	-43.8	-90.7	5
6 To monetary authority	4.1	-1.6	-1.1	-1.7	1.0	0.2	-2.2	0.1	1.9	1.0	1.2	6
7 To banks in foreign countries	-52.0	-4.3	-27.1	-6.5	-1.3	-21.9	-86.4	8.0	173.7	-26.5	-160.4	7
8 Liabilities, net	-46.8	-4.2	-32.0	-7.8	-1.8	-21.7	-90.1	7.4	175.9	-28.1	-162.2	8
9 U.S.-chartered commercial banks	-31.1	13.6	23.0	45.0	64.6	-2.8	39.4	71.7	206.1	37.8	-57.3	9
10 Due to foreign affiliates	-1.9	46.3	23.6	34.5	66.1	2.2	79.3	23.4	242.9	25.9	-28.0	10
11 - Due from foreign affiliates	29.2	32.7	0.5	-10.5	1.5	5.0	39.8	-48.3	36.8	-11.9	29.4	11
12 Foreign banking offices in U.S.	-11.5	-18.5	-55.7	-48.6	-63.9	-16.7	-74.7	-93.9	-38.8	-51.9	-71.2	12
13 Due to foreign affiliates	10.6	-10.7	33.3	8.4	-8.3	-44.1	35.5	45.7	-100.3	-66.2	87.5	13
14 - Due from foreign affiliates	22.1	7.8	88.9	57.0	55.6	-27.4	110.2	139.6	-61.6	-14.3	158.7	14
15 Bank holding companies	-4.1	0.8	0.6	-4.3	-2.4	-2.1	-54.9	29.5	8.5	-14.1	-33.7	15
16 Due to foreign affiliates	-0.2	0.3	-0.1	5.5	1.7	1.8	2.0	-2.3	5.0	2.7	1.5	16
17 - Due from foreign affiliates	3.9	-0.4	-0.7	9.7	4.2	4.0	56.8	-31.9	-3.5	16.8	35.2	17
18 Less: Deposits at foreign banks	5.2	0.2	-5.0	-1.3	-0.5	0.3	-3.7	-0.7	2.2	-1.6	-1.9	18
19 U.S.-chartered commercial banks	5.2	1.0	-1.0	-1.3	-1.1	0.4	-3.7	-0.4	0.9	-2.2	-2.4	19
20 Foreign banking offices in U.S.	-0.0	-0.9	-4.0	-0.0	0.6	-0.1	0	-0.2	1.3	0.6	0.6	20
21 To U.S. banking, net	-3.3	-19.9	3.4	3.5	17.6	-7.0	-23.7	24.4	-4.3	-18.3	68.5	21
22 U.S.-chartered commercial banks	-23.5	-6.7	-2.6	-12.1	-2.3	-35.4	-48.1	38.3	-5.6	16.9	-58.9	22
23 Liabilities	-6.6	-14.7	6.0	19.6	8.6	-9.8	28.5	10.1	-1.7	-28.2	54.3	23
24 To foreign offices in U.S.	-3.0	5.4	2.1	16.4	-8.9	5.9	51.8	-13.7	1.7	-9.0	-14.5	24
25 To bank holding companies	-0.3	-0.2	0.6	-0.3	-0.1	-8.7	0.4	-0.6	1.0	-1.0	0.3	25
26 Unallocated	-3.3	-19.9	3.4	3.5	17.6	-7.0	-23.7	24.4	-4.3	-18.3	68.5	26
Less, due from:												
27 Foreign offices in U.S.	6.0	-7.4	-1.6	23.7	8.1	27.6	59.9	-40.0	3.0	-27.4	96.9	27
28 Bank holding companies	10.9	-0.6	10.2	8.0	2.8	-2.0	16.7	11.7	1.0	-17.8	16.3	28
29 Foreign banking offices in U.S.	9.0	-12.7	-3.7	7.4	17.0	21.7	8.1	-26.2	1.3	-18.5	111.3	29
30 Due to U.S. banks	6.0	-7.4	-1.6	23.7	8.1	27.6	59.9	-40.0	3.0	-27.4	96.9	30
31 - Due from U.S. banks	-3.0	5.4	2.1	16.4	-8.9	5.9	51.8	-13.7	1.7	-9.0	-14.5	31
32 Bank holding companies	11.2	-0.4	9.6	8.2	2.9	6.7	16.4	12.3	-0.0	-16.8	16.0	32
33 Due to U.S. banks	10.9	-0.6	10.2	8.0	2.8	-2.0	16.7	11.7	1.0	-17.8	16.3	33
34 - Due from U.S. banks	-0.3	-0.2	0.6	-0.3	-0.1	-8.7	0.4	-0.6	1.0	-1.0	0.3	34
<b>35 Net change in assets</b>	<b>-48.3</b>	<b>0.2</b>	<b>-35.6</b>	<b>14.0</b>	<b>-27.4</b>	<b>-23.8</b>	<b>-17.0</b>	<b>-95.5</b>	<b>182.0</b>	<b>-43.0</b>	<b>-153.1</b>	<b>35</b>
36 Rest of the world	-52.0	-4.3	-27.1	-6.5	-1.3	-21.9	-86.4	8.0	173.7	-26.5	-160.4	36
37 Domestic	3.7	4.5	-8.6	20.5	-26.1	-1.9	69.4	-103.5	8.4	-16.5	7.3	37
38 Monetary authority	4.1	-1.6	-1.1	-1.7	1.0	0.2	-2.2	0.1	1.9	1.0	1.2	38
39 Federal Reserve float	4.2	-3.6	0.9	-1.9	1.2	-0.8	-1.2	0.1	0.8	1.5	2.2	39
40 Loans to member banks	-0.1	2.0	-2.0	0.2	-0.1	1.0	-1.0	0.0	1.1	-0.6	-1.0	40
41 Commercial banking	-0.0	6.6	-7.6	22.1	-25.9	-2.0	70.5	-101.9	6.4	-15.6	7.4	41
42 Reserves at Federal Reserve	-4.6	6.8	-4.6	-2.4	-3.8	-0.9	-9.7	-3.1	0.4	-1.7	-10.6	42
43 Vault cash	4.6	-0.2	-2.9	24.5	-22.2	-1.1	80.2	-98.7	6.0	-13.9	18.0	43
44 Savings insts.: Reserves at Fed. Res.	-0.5	-0.5	0.1	0.1	-1.2	-0.1	1.1	-1.8	0.1	-1.9	-1.3	44
45 Discrepancy--floats, etc.	-3.3	-19.9	3.4	3.5	17.6	-7.0	-23.7	24.4	-4.3	-18.3	68.5	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>15.7</b>	<b>41.2</b>	<b>47.4</b>	<b>151.4</b>	<b>-71.1</b>	<b>139.3</b>	<b>365.2</b>	<b>-219.1</b>	<b>-65.0</b>	<b>49.2</b>	<b>-49.4</b>	<b>1</b>
2 Monetary authority	23.3	29.9	38.3	108.7	-35.7	94.9	278.8	-203.0	-0.6	60.2	0.7	2
3 Federal government cash and deposits	1.7	-2.3	0.5	22.3	-22.9	39.3	84.5	-97.0	-29.8	50.7	-15.5	3
4 Deposits due to foreign	-0.2	0.3	-0.3	-0.1	0.1	-0.7	-0.7	0.2	-0.1	0.1	0.3	4
5 Currency outside banks	21.8	31.9	38.0	86.4	-12.9	56.3	195.0	-106.2	29.3	9.4	15.9	5
6 Commercial banking	-34.6	-19.8	-33.4	3.2	-84.8	9.2	36.9	-85.0	-103.7	-53.5	-96.8	6
7 Federal government deposits	9.7	-0.9	-14.6	36.4	-33.2	31.7	49.7	-39.9	-17.4	-20.3	-55.0	7
8 Deposits due to foreign	2.8	4.8	-1.5	13.4	-9.5	33.8	-6.1	-54.7	5.9	4.7	6.1	8
9 Private domestic deposits	-47.1	-23.7	-17.3	-46.6	-42.1	-56.4	-6.8	9.6	-92.2	-37.9	-47.9	9
10 Savings institutions	25.4	27.1	36.1	37.2	43.1	35.9	39.6	45.2	42.8	40.6	43.9	10
11 Credit unions	1.6	4.1	6.4	2.3	6.2	-0.6	9.9	23.7	-3.5	1.9	2.8	11
<b>12 Net change in assets</b>	<b>15.7</b>	<b>41.2</b>	<b>47.4</b>	<b>151.4</b>	<b>-71.1</b>	<b>139.3</b>	<b>365.2</b>	<b>-219.1</b>	<b>-65.0</b>	<b>49.2</b>	<b>-49.4</b>	<b>12</b>
13 Household sector	-59.9	-46.4	46.4	-54.8	-79.3	-67.7	-0.6	0.5	-116.9	-79.4	-121.4	13
14 Nonfinancial business	45.3	42.7	-6.1	71.9	73.0	65.1	30.9	73.2	86.2	100.3	32.3	14
15 Corporate	36.8	30.7	-18.0	63.7	64.8	56.6	21.9	66.1	78.0	92.1	23.0	15
16 Nonfarm noncorporate	8.5	11.8	10.0	9.0	8.9	9.4	9.9	8.0	9.0	8.6	9.9	16
17 Farm	-0.0	0.2	1.9	-0.8	-0.6	-0.8	-0.8	-0.8	-0.8	-0.4	-0.5	17
18 State and local governments	-5.5	4.4	-3.9	3.9	-6.4	5.0	9.6	-6.2	-8.8	-14.5	4.0	18
19 Federal government	11.0	-0.5	-16.7	66.2	-65.5	62.4	143.5	-165.5	-44.6	32.3	-84.3	19
20 Rest of the world	19.9	29.9	14.8	40.0	-8.2	51.9	58.9	-81.9	9.8	7.9	31.4	20
21 Checkable deposits	2.6	5.1	-1.8	13.4	-9.3	33.1	-6.7	-54.5	5.9	4.9	6.4	21
22 Currency	17.4	24.8	16.6	26.6	1.1	18.8	65.6	-27.4	4.0	3.0	24.9	22
23 Financial sectors	8.5	17.8	13.4	32.5	4.2	14.2	132.0	-68.5	10.5	2.7	72.1	23
24 Commercial banking	-0.2	-0.1	0.6	0.3	-0.6	1.6	2.4	-1.3	0.6	-2.6	1.1	24
25 Savings institutions	-1.3	1.0	3.2	1.7	-0.2	2.1	13.7	-15.3	4.7	-0.1	9.7	25
26 Credit unions	0.1	0.6	1.0	17.3	1.5	28.9	37.4	1.0	-6.3	7.7	3.6	26
27 Bank personal trusts and estates	0.3	0.0	-0.5	-0.1	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	27
28 Life insurance companies	-0.9	3.8	-2.7	0.0	-1.9	-0.3	6.1	-5.6	6.4	-7.9	-0.2	28
29 Other insurance companies	-0.9	0.3	0.2	0.1	-1.0	-1.0	3.7	-4.5	-1.2	1.6	0.0	29
30 Private pension funds	0.6	1.3	0.3	1.7	0.7	2.1	2.1	0.5	0.5	1.4	0.4	30
31 State and local govt. retirement funds	3.3	-2.2	4.7	-0.7	7.3	-0.3	-0.6	7.4	5.5	12.1	4.0	31
32 Money market mutual funds	2.4	2.6	-2.6	-1.2	4.4	-22.2	20.4	-3.2	-2.4	14.7	8.7	32
33 Government-sponsored enterprises	-0.8	1.2	2.5	7.4	-9.8	2.0	36.4	-44.2	2.1	-0.7	3.5	33
34 Finance companies	1.9	2.1	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.7	2.7	34
35 REITs	2.2	1.1	0.8	0.3	-0.2	2.6	0.1	0.4	-1.2	-1.4	1.4	35
36 Brokers and dealers	1.9	6.0	3.7	3.3	1.3	-3.6	7.9	-6.1	-1.0	-24.6	37.1	36
37 Mail float	-3.6	-6.6	-0.5	-8.2	11.1	8.4	-9.2	29.3	-1.2	-0.0	16.5	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>211.3</b>	<b>219.6</b>	<b>244.5</b>	<b>175.3</b>	<b>309.0</b>	<b>221.8</b>	<b>387.4</b>	<b>253.5</b>	<b>238.7</b>	<b>379.9</b>	<b>363.7</b>	<b>1</b>
2 Small time and savings deposits	97.2	97.1	152.4	44.7	193.0	119.1	28.0	104.3	130.3	238.5	298.8	2
3 Commercial banking	123.1	148.3	183.7	71.3	213.1	122.4	63.6	158.5	166.3	215.1	312.3	3
4 U.S.-chartered commercial banks	122.8	143.9	186.3	72.4	210.0	120.6	59.3	159.4	162.0	217.6	300.9	4
5 Foreign banking offices in U.S.	0.1	4.4	-3.6	-1.9	1.4	0.4	1.0	-1.3	1.8	-4.7	10.0	5
6 Banks in U.S.-affiliated areas	0.2	-0.0	1.0	0.8	1.6	1.4	3.2	0.4	2.5	2.3	1.4	6
7 Savings institutions	-38.1	-64.4	-54.3	-38.9	-35.5	-20.5	-31.6	-60.9	-35.5	-9.9	-35.9	7
8 Credit unions	12.3	13.2	23.1	12.3	15.4	17.2	-4.0	6.7	-0.6	33.2	22.4	8
9 Large time deposits (1)	114.0	122.5	92.1	130.6	116.0	102.7	359.4	149.2	108.4	141.5	64.9	9
10 Commercial banking	105.3	107.9	72.3	119.0	95.4	94.8	338.8	123.9	93.7	111.2	52.7	10
11 U.S.-chartered commercial banks	49.5	63.2	34.8	61.5	88.1	67.0	110.4	86.7	148.8	62.3	54.6	11
12 Foreign banking offices in U.S.	55.6	44.7	36.5	56.7	5.6	26.4	225.2	36.7	-57.6	46.6	-3.4	12
13 Banks in U.S.-affiliated areas	0.2	-0.0	1.0	0.8	1.6	1.4	3.2	0.4	2.5	2.3	1.4	13
14 Savings institutions	6.3	11.7	15.7	8.5	19.9	3.8	20.9	27.3	9.0	32.3	11.0	14
15 Credit unions	2.4	2.9	4.1	3.1	0.7	4.2	-0.2	-2.0	5.7	-2.0	1.2	15
<b>16 Net change in assets</b>	<b>211.3</b>	<b>219.6</b>	<b>244.5</b>	<b>175.3</b>	<b>309.0</b>	<b>221.8</b>	<b>387.4</b>	<b>253.5</b>	<b>238.7</b>	<b>379.9</b>	<b>363.7</b>	<b>16</b>
17 Household sector	145.5	153.8	184.9	115.7	300.9	189.6	216.9	303.6	333.7	314.9	251.5	17
18 Nonfinancial business	11.4	13.5	11.1	13.5	14.9	19.0	18.6	-19.8	16.7	38.7	24.1	18
19 Corporate	0.7	-7.3	-5.0	1.4	7.1	5.7	4.7	-24.8	6.7	31.7	14.8	19
20 Nonfarm noncorporate	10.7	20.8	16.1	12.1	7.8	13.3	13.9	5.0	10.0	7.0	9.3	20
21 State and local governments	10.6	5.8	12.8	10.9	7.5	15.8	27.1	-19.5	19.2	10.3	20.0	21
22 Federal government	1.4	1.0	1.3	0.7	1.0	2.1	3.2	0.4	1.0	2.1	0.4	22
23 Rest of the world	10.9	13.1	13.0	15.0	5.7	24.2	51.7	-9.5	1.4	-6.4	37.2	23
24 Financial sectors	31.5	32.5	21.5	19.6	-21.0	-28.9	69.8	-1.6	-133.3	20.4	30.6	24
25 Savings institutions	0.3	-0.4	0.5	-0.1	0.1	0.0	0.1	2.4	-2.4	-0.8	1.2	25
26 Credit unions	-0.7	0.6	6.4	-6.8	-0.2	-23.6	-10.7	3.9	-8.0	-1.1	4.3	26
27 Bank personal trusts and estates	-1.6	1.0	-2.1	0.9	0.6	0.9	0.9	1.0	0.8	0.4	0.3	27
28 Private pension funds	5.3	2.5	1.5	-7.5	1.1	-8.8	-9.3	-1.0	5.3	-2.5	2.6	28
29 State and local govt. retirement funds	-2.2	0.1	-0.4	-0.3	1.3	1.9	-1.7	2.9	1.3	7.6	-6.5	29
30 Money market mutual funds	30.4	28.6	15.7	33.3	-23.9	0.8	90.5	-10.8	-130.3	16.9	28.7	30

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

**F.206 Money Market Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>145.4</b>	<b>155.9</b>	<b>287.2</b>	<b>249.1</b>	<b>233.5</b>	<b>174.3</b>	<b>485.5</b>	<b>241.0</b>	<b>48.2</b>	<b>241.9</b>	<b>402.8</b>	<b>1</b>
<b>2 Net purchases</b>	<b>145.4</b>	<b>155.9</b>	<b>287.2</b>	<b>249.1</b>	<b>233.5</b>	<b>174.3</b>	<b>485.5</b>	<b>241.0</b>	<b>48.2</b>	<b>241.9</b>	<b>402.8</b>	<b>2</b>
3 Household sector	50.0	74.3	154.9	115.0	153.5	57.0	238.3	212.0	68.1	51.4	282.6	3
4 Nonfinancial corporate business	9.9	23.9	45.1	35.9	27.1	27.8	90.6	7.6	-8.1	74.2	34.7	4
5 Nonfarm noncorporate business	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.3	0.3	5
6 Bank personal trusts and estates	7.8	-4.0	8.8	7.5	3.7	7.5	7.5	3.2	4.4	2.8	4.3	6
7 Life insurance companies	39.1	32.6	17.6	23.4	8.5	41.3	13.5	5.3	-5.7	11.8	22.6	7
8 Private pension funds	10.8	18.1	2.4	18.0	6.8	21.3	22.6	2.1	0.3	14.0	10.9	8
9 Funding corporations	27.3	10.4	57.9	48.9	33.5	18.9	112.6	10.5	-11.2	87.4	47.3	9



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>41.4</b>	<b>120.9</b>	<b>91.3</b>	<b>169.7</b>	<b>113.0</b>	<b>191.4</b>	<b>310.5</b>	<b>284.1</b>	<b>130.4</b>	<b>238.2</b>	<b>-200.6</b>	<b>1</b>
2 Commercial banking (net)	41.0	89.0	87.0	110.6	63.5	140.1	152.1	120.4	205.8	27.4	-99.4	2
3 U.S.-chartered commercial banks	28.7	63.4	66.8	128.7	12.8	167.8	185.1	112.7	138.0	-75.5	-124.0	3
4 Foreign banking offices in U.S.	12.0	25.6	19.7	-18.3	52.4	-26.7	-35.5	6.9	66.0	103.3	33.4	4
5 Bank holding companies	0.4	0.0	0.5	0.1	-1.6	-1.1	2.6	0.8	1.8	-0.4	-8.8	5
6 Savings institutions	-0.9	-1.9	9.5	21.4	-6.1	24.6	3.3	3.2	6.0	24.6	-58.1	6
7 REITs	2.8	11.2	-9.8	0.5	-3.4	-2.2	-0.4	-10.7	-7.2	4.5	-0.3	7
8 Brokers and dealers (net)	-1.5	22.7	4.5	37.2	59.0	28.9	155.4	171.1	-74.2	181.7	-42.8	8
<b>9 Net change in assets</b>	<b>39.1</b>	<b>57.8</b>	<b>30.0</b>	<b>139.6</b>	<b>-1.6</b>	<b>58.1</b>	<b>536.3</b>	<b>-277.1</b>	<b>102.8</b>	<b>118.8</b>	<b>49.1</b>	<b>9</b>
10 Nonfinancial corporate business	1.5	0.7	-1.3	0.9	-2.2	7.6	-1.1	2.9	-5.9	-1.8	-4.0	10
11 State and local governments	32.1	3.6	7.2	5.0	9.7	11.5	-12.5	51.3	-9.4	12.0	-15.0	11
12 Rest of the world	3.2	20.0	-18.8	14.8	4.9	-5.6	19.9	-16.9	49.4	6.5	-19.3	12
13 Financial sectors	2.3	33.6	42.9	118.9	-14.1	44.7	530.0	-314.4	68.6	102.1	87.4	13
14 Monetary authority	7.7	2.3	6.5	110.3	-97.3	51.7	412.4	-415.4	9.0	-19.5	36.9	14
15 Savings institutions	-1.2	-0.8	5.5	-4.2	4.3	-1.0	-6.7	3.7	2.0	10.7	0.7	15
16 Credit unions	-4.9	2.0	3.4	2.4	-5.3	4.0	18.9	-16.7	-23.6	35.3	-16.1	16
17 Other insurance companies	-2.1	-0.2	7.6	-14.2	3.3	7.4	-24.7	25.7	2.1	1.7	-16.2	17
18 Private pension funds	4.6	0.9	1.0	0.4	0.9	0.4	0.4	0.5	0.5	1.3	1.3	18
19 State and local govt. retirement funds	-3.3	0.4	8.9	2.8	-0.4	-6.6	4.5	20.1	5.8	-16.0	-11.4	19
20 Money market mutual funds	16.0	22.8	12.9	0.1	43.5	-16.3	24.9	61.7	51.2	-4.2	65.2	20
21 Mutual funds	-2.7	10.3	10.4	8.5	29.3	-0.9	20.2	2.6	60.6	41.4	12.6	21
22 Government-sponsored enterprises	-11.8	-4.1	-13.4	12.7	7.6	5.9	80.0	3.4	-39.0	51.4	14.4	22
23 Discrepancy--unallocated assets	2.4	63.2	61.3	30.1	114.6	133.2	-225.9	561.2	27.6	119.3	-249.6	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>207.6</b>	<b>180.7</b>	<b>556.6</b>	<b>218.4</b>	<b>199.8</b>	<b>128.4</b>	<b>283.6</b>	<b>1</b>
2 Commercial paper	101.6	186.8	202.5	232.8	208.2	185.9	554.5	217.1	199.1	130.9	285.8	2
3 Nonfinancial corporate business	-0.9	13.7	24.4	37.4	48.1	49.8	44.0	29.8	110.4	56.1	-4.0	3
4 Foreign issues in U.S.	11.3	3.7	7.8	16.3	31.7	41.1	33.6	57.8	12.0	7.0	50.1	4
5 Nonfinancial	-1.9	-2.3	-1.6	8.2	10.9	22.1	14.2	36.6	19.7	-13.8	1.2	5
6 Financial	13.2	6.0	9.4	8.1	20.8	19.0	19.3	21.2	-7.6	20.9	48.9	6
7 Financial sectors	91.3	169.4	170.3	179.2	128.4	95.0	476.8	129.5	76.7	67.7	239.7	7
8 Commercial banking	1.9	6.0	7.8	9.1	1.2	-13.2	35.7	-14.9	6.7	6.8	6.3	8
9 ABS issuers	45.4	89.4	125.7	139.0	121.0	153.3	166.9	126.1	132.2	96.8	129.1	9
10 Finance companies	9.0	23.9	30.0	-3.7	7.3	-77.5	70.4	12.2	-46.0	4.3	58.6	10
11 REITs	0.0	0.0	0.2	-0.1	0.0	-0.1	-0.2	0	3.5	-3.4	0.0	11
12 Funding corporations	34.9	50.1	6.7	34.8	-1.2	32.5	204.0	6.1	-19.8	-36.8	45.6	12
13 Bankers acceptances (1)	1.0	-2.7	-9.4	-2.9	-0.7	-5.2	2.1	1.3	0.7	-2.5	-2.2	13
<b>14 Net purchases, by sector</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>207.6</b>	<b>180.7</b>	<b>556.6</b>	<b>218.4</b>	<b>199.8</b>	<b>128.4</b>	<b>283.6</b>	<b>14</b>
15 Household sector	6.7	1.5	1.5	2.0	3.0	2.0	2.0	3.0	3.0	3.0	3.0	15
16 Nonfinancial corporate business	11.4	4.6	-5.2	3.9	-0.6	-7.8	-18.6	7.7	0.8	3.7	-14.5	16
17 State and local governments	20.3	14.3	28.0	1.9	7.6	-2.9	-10.3	6.9	17.5	-4.0	10.0	17
18 Rest of the world	14.4	19.9	37.6	-13.1	8.8	22.4	-23.3	-9.4	-7.1	-14.2	65.9	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	0.8	-0.8	-0.2	0.3	0.1	1.1	1.1	0.4	-0.4	-0.1	0.7	20
21 Savings institutions	0.1	-0.3	0	0	0	0	0	0	0	0	0	21
22 Credit unions	-0.3	-0.1	0.2	1.5	-0.6	0	4.1	-4.1	-2.0	3.6	-0.0	22
23 Bank personal trusts and estates	-2.6	-0.2	-4.5	0.6	0.6	0.6	0.6	0.7	0.4	0.8	0.5	23
24 Life insurance companies	2.9	17.5	7.5	2.0	4.2	6.2	24.3	-14.0	15.7	6.5	8.5	24
25 Private pension funds	5.6	1.2	2.9	3.7	-1.8	1.2	7.8	-7.6	0.4	1.2	-1.2	25
26 State and local govt. retirement funds	-3.3	0.4	8.9	2.8	-0.4	-6.6	4.5	20.1	5.8	-16.0	-11.4	26
27 Money market mutual funds	38.4	62.1	78.2	104.7	95.2	118.2	133.0	173.5	-36.8	125.5	118.6	27
28 Mutual funds	-3.1	10.6	10.4	8.5	29.3	-11.0	47.3	2.3	43.7	30.8	40.4	28
29 Government-sponsored enterprises	9.6	-1.1	26.9	-27.1	3.2	6.0	-0.4	17.0	-13.1	29.7	-20.7	29
30 Brokers and dealers	1.6	0.6	3.8	-2.0	13.2	2.2	-13.4	24.6	24.4	29.3	-25.4	30
31 Funding corporations	-0.2	53.8	-2.8	140.1	45.7	49.1	397.9	-2.6	147.5	-71.4	109.2	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-68.9</b>	<b>-34.0</b>	<b>-213.5</b>	<b>-415.8</b>	<b>-217.1</b>	<b>-333.3</b>	<b>1</b>
2 Savings bonds	2.0	-0.5	0.1	-0.2	-1.7	-0.5	-0.9	-3.6	-2.2	-0.7	-0.4	2
3 Other Treasury issues	144.6	23.7	-54.7	-70.8	-293.2	-68.5	-33.1	-209.9	-413.6	-216.5	-332.9	3
<b>4 Net purchases</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-68.9</b>	<b>-34.0</b>	<b>-213.5</b>	<b>-415.8</b>	<b>-217.1</b>	<b>-333.3</b>	<b>4</b>
5 Household sector	-41.6	-157.2	-101.7	-33.9	-203.4	-90.0	143.8	-270.1	-217.6	-220.4	-105.4	5
6 Savings bonds	2.0	-0.5	0.1	-0.2	-1.7	-0.5	-0.9	-3.6	-2.2	-0.7	-0.4	6
7 Other Treasury issues	-43.6	-156.7	-101.8	-33.7	-201.7	-89.6	144.7	-266.5	-215.4	-219.8	-105.0	7
8 Nonfinancial corporate business	-10.0	-20.2	-2.2	-3.7	-1.7	0.4	-5.3	8.6	3.3	-4.1	-14.5	8
9 Nonfarm noncorporate business	-1.2	-0.6	0.1	0.6	1.3	0.0	0.6	0.9	1.1	1.5	1.8	9
10 State and local governments	-32.8	-17.7	30.0	-2.5	-20.6	-20.7	-20.3	-36.5	-13.7	-28.3	-4.1	10
11 Rest of the world	270.7	139.7	38.7	-8.3	-63.7	90.4	-48.3	27.8	-98.4	-86.6	-97.5	11
12 Monetary authority	12.7	39.8	21.4	25.8	33.7	20.7	-42.0	103.5	-3.8	27.4	7.9	12
13 Commercial banking	-16.9	8.3	-56.1	12.7	-44.7	38.1	22.4	-90.1	-35.2	37.1	-90.7	13
14 U.S.-chartered commercial banks	-34.7	-6.1	-42.1	-1.9	-35.0	8.7	-14.3	-35.9	-13.8	7.6	-97.8	14
15 Foreign banking offices in U.S.	18.4	14.4	-10.3	7.5	-0.6	32.0	4.5	-21.5	-21.5	29.9	10.7	15
16 Bank holding companies	0.6	-0.1	-3.1	7.9	-7.9	-1.1	31.6	-31.4	0.6	0.1	-1.0	16
17 Banks in U.S.-affiliated areas	-1.3	0.1	-0.7	-0.7	-1.2	-1.5	0.7	-1.2	-0.5	-0.6	-2.6	17
18 Savings institutions	-1.0	-2.8	-4.4	-0.0	-1.4	-0.7	-1.2	-0.8	-3.3	-1.4	-0.2	18
19 Credit unions	-0.9	-1.8	-2.5	-3.5	-2.5	-6.8	-4.8	-1.0	-2.1	-1.0	-5.8	19
20 Bank personal trusts and estates	0.8	-5.8	-2.9	3.5	-0.6	3.5	3.5	0.0	0.2	-1.4	-1.2	20
21 Life insurance companies	-14.9	1.6	-14.1	-9.3	-3.4	-10.6	-10.4	-1.7	-8.4	-2.6	-1.1	21
22 Other insurance companies	-12.6	2.1	-18.0	-10.7	-2.3	-12.0	-11.2	-3.0	-2.6	-0.4	-3.3	22
23 Private pension funds	-2.7	4.1	14.1	10.1	13.6	-0.3	13.8	13.4	10.2	22.3	8.5	23
24 State and local govt. retirement funds	11.8	13.4	0.8	-4.6	-18.7	-20.8	-16.7	-8.3	-2.5	-42.1	-21.7	24
25 Money market mutual funds	20.3	-4.0	17.5	0.1	-13.7	22.3	11.7	-6.0	-48.0	5.1	-5.8	25
26 Mutual funds	8.9	11.0	5.2	6.5	2.7	-7.7	-14.1	-15.2	12.9	2.1	11.1	26
27 Closed-end funds	0.2	-1.3	-0.9	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	27
28 Government-sponsored enterprises	-12.9	7.1	-0.7	5.8	-10.0	3.4	11.0	-23.2	-18.0	-6.5	7.7	28
29 Brokers and dealers	-31.1	7.5	21.2	-58.4	41.6	-76.9	-65.3	89.4	11.3	83.4	-17.8	29
Memo:												
30 Federal government borrowing (1)	145.0	23.1	-52.6	-71.2	-295.9	-68.9	-34.0	-215.5	-414.0	-219.5	-334.5	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>229.8</b>	<b>212.8</b>	<b>472.9</b>	<b>591.7</b>	<b>431.8</b>	<b>651.6</b>	<b>550.2</b>	<b>246.5</b>	<b>372.8</b>	<b>501.1</b>	<b>606.7</b>	<b>1</b>
2 Budget agencies	-1.6	-0.1	2.0	-0.2	-1.0	0.0	0.0	-2.1	1.8	-2.4	-1.2	2
3 Government-sponsored enterprises	90.4	98.4	278.3	318.2	233.1	407.1	367.9	104.9	248.9	278.1	300.5	3
4 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.6	244.5	182.2	143.7	122.1	225.4	307.4	4
<b>5 Net purchases</b>	<b>229.8</b>	<b>212.8</b>	<b>472.9</b>	<b>591.7</b>	<b>431.8</b>	<b>651.6</b>	<b>550.2</b>	<b>246.5</b>	<b>372.8</b>	<b>501.1</b>	<b>606.7</b>	<b>5</b>
6 Household sector	109.1	17.5	-30.6	147.0	66.8	254.1	138.2	15.5	151.7	96.3	3.8	6
7 Nonfinancial corporate business	5.1	-20.5	3.1	2.3	5.2	4.6	1.2	10.7	8.0	2.8	-0.7	7
8 State and local governments	-35.3	-0.8	63.6	28.5	23.5	-37.3	22.0	23.1	26.9	24.0	20.0	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	41.7	49.8	56.7	94.1	153.3	92.0	96.7	138.7	117.3	171.4	185.8	10
11 Monetary authority	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	-0.2	-0.1	-0.0	-0.0	0	11
12 Commercial banking	28.2	75.5	91.4	35.7	23.1	71.8	16.3	70.6	13.8	-30.1	38.3	12
13 U.S.-chartered commercial banks	15.3	60.4	81.6	29.3	18.8	48.2	0.1	75.3	15.3	-40.0	24.5	13
14 Foreign banking offices in U.S.	12.4	12.5	4.8	4.3	0.6	18.2	9.2	-3.1	-4.0	2.2	7.5	14
15 Bank holding companies	0.3	0.6	1.1	-1.3	-0.6	-0.7	5.6	-2.4	0.9	0.4	-1.1	15
16 Banks in U.S.-affiliated areas	0.2	2.0	3.9	3.3	4.3	6.0	1.4	0.8	1.6	7.3	7.4	16
17 Savings institutions	-8.5	-0.8	-11.7	3.7	-6.7	-3.4	3.9	-20.2	-9.1	-1.5	4.1	17
18 Credit unions	4.9	0.4	7.3	2.9	1.7	2.3	-11.3	8.6	2.6	-8.5	4.1	18
19 Bank personal trusts and estates	-0.3	-4.3	-1.5	2.2	4.4	2.2	2.2	3.1	3.2	5.6	5.7	19
20 Life insurance companies	1.3	-3.0	-9.6	7.0	8.7	4.2	-0.8	14.9	-0.4	15.8	4.4	20
21 Other insurance companies	2.8	1.7	2.6	5.8	-0.7	4.3	5.1	0.3	-4.8	1.0	0.9	21
22 Private pension funds	-10.5	7.7	20.5	19.9	13.2	6.9	25.4	25.7	2.5	18.6	6.1	22
23 State and local govt. retirement funds	5.5	18.4	19.1	17.9	25.2	11.6	24.7	2.1	37.9	37.3	23.6	23
24 Money market mutual funds	11.0	-5.5	77.5	17.1	-4.7	12.1	124.5	-72.9	-58.5	15.2	97.5	24
25 Mutual funds	6.2	8.4	21.0	6.1	4.0	-8.5	-15.9	-17.6	16.1	2.7	14.6	25
26 Government-sponsored enterprises	59.6	62.0	133.2	144.1	116.8	116.0	82.0	85.4	52.7	131.6	197.6	26
27 ABS issuers	4.9	3.6	38.2	41.3	0.7	29.6	3.2	21.6	-2.6	-14.1	-2.0	27
28 REITs	3.2	9.0	-8.1	1.1	-0.7	-1.1	-1.6	-0.4	-3.8	3.0	-1.4	28
29 Brokers and dealers	1.2	-4.8	0.5	15.0	-2.3	90.3	34.6	-62.7	19.2	30.1	4.3	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>2.6</b>	<b>71.4</b>	<b>96.8</b>	<b>68.2</b>	<b>35.3</b>	<b>71.3</b>	<b>52.5</b>	<b>8.9</b>	<b>34.0</b>	<b>29.8</b>	<b>68.6</b>	<b>1</b>
2 State and local governments	-7.2	57.3	79.1	52.7	28.2	52.6	35.2	5.4	22.4	25.0	60.0	2
3 Short-term (1)	6.3	8.3	-6.3	3.6	3.2	2.9	2.4	6.5	9.7	-10.1	6.7	3
4 Long-term	-13.4	49.0	85.4	49.1	25.0	49.7	32.8	-1.1	12.8	35.1	53.3	4
5 Nonprofit organizations (2)	6.6	10.0	12.0	10.4	5.8	13.4	12.1	2.2	11.2	4.3	5.4	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.1	4.2	5.8	5.1	1.4	5.2	5.2	1.3	0.3	0.5	3.3	6
<b>7 Net change in assets</b>	<b>2.6</b>	<b>71.4</b>	<b>96.8</b>	<b>68.2</b>	<b>35.3</b>	<b>71.3</b>	<b>52.5</b>	<b>8.9</b>	<b>34.0</b>	<b>29.8</b>	<b>68.6</b>	<b>7</b>
8 Household sector	-22.1	53.7	15.4	44.5	-8.7	37.6	57.7	-6.4	14.2	-26.3	-16.2	8
9 Nonfinancial corporate business	-5.8	-3.6	2.3	-3.9	8.8	32.7	-21.4	7.6	9.2	10.5	7.7	9
10 State and local governments	-0.5	-0.7	-1.4	-1.5	0.6	-1.7	-1.5	-1.7	1.6	3.2	-0.8	10
11 Commercial banking	0.9	2.4	8.2	5.8	3.4	4.8	3.2	8.8	2.6	1.5	0.6	11
12 Savings institutions	0.1	0.0	0.4	0.5	0.2	0.1	0.3	0.3	-0.2	-0.0	0.6	12
13 Bank personal trusts and estates	-4.3	-13.3	-1.1	10.8	4.7	10.8	10.8	7.2	3.6	5.2	3.0	13
14 Life insurance companies	1.5	0.1	1.7	1.7	1.0	1.5	0.9	1.1	1.2	0.5	1.2	14
15 Other insurance companies	14.4	2.6	19.2	-9.7	-1.7	-13.8	-11.6	-8.4	-3.1	2.5	2.4	15
16 State and local govt. retirement funds	-1.4	0.6	1.2	0.8	-0.5	3.5	-0.3	-0.5	-0.4	-2.7	1.5	16
17 Money market mutual funds	16.8	22.5	26.0	17.5	34.4	6.2	40.1	34.4	23.3	22.0	57.6	17
18 Mutual funds	3.1	6.5	22.8	-3.2	-8.8	-9.8	-32.4	-28.3	-17.9	1.6	9.4	18
19 Closed-end funds	2.1	-0.9	0.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	19
20 Government-sponsored enterprises	-0.3	-0.8	1.3	0.3	-3.0	-0.5	4.7	-6.8	-1.8	2.3	-5.7	20
21 Brokers and dealers	-1.9	2.4	-0.1	-1.2	-0.7	-6.0	-3.6	-4.2	-4.1	3.9	1.8	21

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>357.0</b>	<b>422.4</b>	<b>550.4</b>	<b>465.9</b>	<b>397.2</b>	<b>426.3</b>	<b>131.5</b>	<b>398.4</b>	<b>357.2</b>	<b>452.0</b>	<b>381.2</b>	<b>1</b>
2 Nonfinancial corporate business	116.3	150.5	218.7	229.9	175.0	202.8	155.2	186.2	153.8	184.4	175.6	2
3 Rest of the world (1)	67.0	61.4	34.8	14.2	18.7	44.0	-2.7	45.7	-27.4	71.7	-15.3	3
4 Financial sectors	173.8	210.5	296.9	221.8	203.5	179.5	-21.0	166.5	230.7	195.9	220.9	4
5 Commercial banking	7.8	23.7	27.6	20.4	32.6	43.1	-3.0	33.1	38.1	32.7	26.6	5
6 Savings institutions	-0.4	0.1	-0.2	0.2	3.5	1.4	-1.2	-0.0	0.0	2.6	11.5	6
7 ABS issuers	105.4	112.9	195.8	95.0	72.7	67.2	-42.7	39.9	22.6	58.7	169.7	7
8 Finance companies	32.5	20.3	10.9	57.2	67.1	52.4	3.2	60.1	133.7	80.5	-5.7	8
9 REITs	1.3	14.8	21.7	8.9	9.9	3.2	13.4	6.6	13.2	5.6	14.3	9
10 Brokers and dealers	-2.0	8.1	7.2	-17.2	15.6	17.8	-37.3	44.4	-0.7	25.4	-6.7	10
11 Funding corporations	29.2	30.6	34.0	57.4	2.0	-5.5	46.6	-17.6	23.8	-9.7	11.3	11
<b>12 Net purchases</b>	<b>357.0</b>	<b>422.4</b>	<b>550.4</b>	<b>465.9</b>	<b>397.2</b>	<b>426.3</b>	<b>131.5</b>	<b>398.4</b>	<b>357.2</b>	<b>452.0</b>	<b>381.2</b>	<b>12</b>
13 Household sector	75.7	85.4	98.5	41.2	-2.5	38.5	-328.0	3.1	130.6	-40.2	-103.3	13
14 State and local governments	10.7	1.3	10.2	12.6	3.7	15.9	8.1	6.1	4.7	1.6	2.4	14
15 Rest of the world (2)	83.7	84.6	122.2	160.6	181.0	205.4	165.6	180.3	169.1	175.7	198.9	15
16 Commercial banking	1.4	27.8	38.0	38.8	57.8	45.5	82.2	-22.9	19.3	138.0	96.7	16
17 Savings institutions	-9.9	-9.9	29.9	23.3	-2.5	-14.6	23.0	15.0	-20.5	-13.2	8.7	17
18 Bank personal trusts and estates	-1.7	-0.8	-2.6	11.3	8.1	11.3	11.3	8.0	6.6	7.6	10.2	18
19 Life insurance companies	79.2	86.8	84.5	41.5	50.9	27.6	-0.8	64.5	28.0	52.2	59.0	19
20 Other insurance companies	18.3	18.9	16.7	10.4	-0.1	6.8	8.6	-5.4	-4.8	3.5	6.2	20
21 Private pension funds	2.9	33.8	17.1	9.3	13.8	-3.9	1.0	13.2	10.2	25.1	6.6	21
22 State and local govt. retirement funds	23.8	30.1	35.1	35.4	7.5	58.7	49.4	41.1	-17.2	-10.5	16.4	22
23 Money market mutual funds	2.4	12.5	44.8	42.5	38.0	65.9	45.3	79.7	-36.1	77.0	31.5	23
24 Mutual funds	33.8	44.4	65.5	29.3	-1.1	24.1	2.4	-19.0	8.7	9.2	-3.3	24
25 Closed-end funds	2.4	-0.7	4.6	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	25
26 Government-sponsored enterprises	5.6	0.3	0.5	3.2	25.0	-6.5	30.2	1.3	39.9	29.5	29.6	26
27 REITs	1.4	2.1	-0.4	-0.3	-0.4	-1.2	2.0	-0.7	3.5	-3.1	-1.2	27
28 Brokers and dealers	14.5	9.2	-18.6	12.0	19.2	-16.4	17.1	75.5	-12.7	30.0	-15.9	28
29 Funding corporations	12.8	-3.4	4.5	-3.8	0.1	-29.4	15.7	-40.0	29.4	-28.8	40.0	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>-5.7</b>	<b>-83.9</b>	<b>-174.6</b>	<b>-31.8</b>	<b>-74.5</b>	<b>-3.0</b>	<b>0.1</b>	<b>104.6</b>	<b>-68.7</b>	<b>-51.7</b>	<b>-282.0</b>	<b>1</b>
2 Nonfinancial corporate business	-69.5	-114.4	-267.0	-143.5	-153.1	-128.4	-55.0	62.8	-248.8	-75.6	-350.8	2
3 Rest of the world (2)	82.8	57.6	101.2	114.4	91.2	121.7	71.3	63.3	180.1	50.0	71.5	3
4 Financial sectors	-19.0	-27.1	-8.9	-2.8	-12.6	3.7	-16.2	-21.4	-0.1	-26.1	-2.8	4
5 Commercial banking	-14.3	-27.7	-11.2	-10.6	-12.5	-31.1	0.3	-26.1	-16.0	-2.8	-5.1	5
6 Life insurance companies	-8.8	-4.0	-4.7	-6.0	-0.8	-6.8	-9.5	-6.2	12.9	-4.9	-5.0	6
7 Other insurance companies	-4.8	-13.7	-4.7	-7.8	-4.3	-7.1	-8.3	-13.1	-1.5	-1.0	-1.7	7
8 Closed-end funds	3.2	-8.3	-10.6	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	8
9 REITs	12.3	32.5	19.8	6.6	2.3	12.3	1.9	2.6	2.0	1.4	3.1	9
10 Brokers and dealers	-6.5	-5.9	2.5	7.6	-4.6	29.0	-8.0	14.0	-4.8	-26.1	-1.5	10
<b>11 Net purchases</b>	<b>-5.7</b>	<b>-83.9</b>	<b>-174.6</b>	<b>-31.8</b>	<b>-74.5</b>	<b>-3.0</b>	<b>0.1</b>	<b>104.6</b>	<b>-68.7</b>	<b>-51.7</b>	<b>-282.0</b>	<b>11</b>
12 Household sector	-245.4	-361.0	-357.2	-340.4	-456.6	-336.1	-392.3	-573.0	-347.0	-386.1	-520.4	12
13 State and local governments	14.5	16.8	9.4	3.5	-1.2	27.6	16.9	-5.6	10.7	-4.1	-5.6	13
14 Rest of the world (3)	11.1	67.8	41.9	98.1	172.0	93.2	138.1	246.8	107.0	188.0	146.1	14
15 Commercial banking	1.8	0.6	1.3	1.2	0.3	4.4	2.4	0.8	0.9	1.3	-1.8	15
16 Savings institutions	0.6	0.2	1.5	-0.7	0.4	-1.4	0.2	1.5	-1.3	1.5	0.1	16
17 Bank personal trusts and estates	-17.3	-0.5	-58.9	-18.5	-20.0	-18.5	-18.5	-20.0	-20.0	-20.0	-20.0	17
18 Life insurance companies	46.7	86.3	115.3	111.9	93.4	111.9	98.2	102.4	119.1	81.7	70.4	18
19 Other insurance companies	-6.8	3.0	-5.2	-2.1	-9.7	-5.8	-0.1	-9.6	-11.7	-15.9	-1.6	19
20 Private pension funds	-71.5	-137.8	-113.0	-92.2	-81.4	-67.5	-96.1	-102.4	-62.4	-114.4	-46.6	20
21 State and local govt. retirement funds	71.1	76.7	68.0	58.4	25.0	68.5	53.1	39.1	19.6	21.4	20.0	21
22 Mutual funds	193.0	166.8	143.3	136.9	191.4	143.6	170.0	387.9	113.3	169.2	95.2	22
23 Closed-end funds	-1.5	-5.4	-15.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	23
24 Brokers and dealers	-1.9	2.4	-6.0	7.7	7.6	-27.1	23.8	32.5	-1.2	21.3	-22.0	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

<b>1 Net issues</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>188.3</b>	<b>245.0</b>	<b>127.5</b>	<b>172.8</b>	<b>306.1</b>	<b>237.6</b>	<b>259.8</b>	<b>176.3</b>	<b>1</b>
<b>2 Net purchases</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>188.3</b>	<b>245.0</b>	<b>127.5</b>	<b>172.8</b>	<b>306.1</b>	<b>237.6</b>	<b>259.8</b>	<b>176.3</b>	<b>2</b>
3 Household sector	195.5	259.6	255.6	164.1	208.6	84.7	157.1	263.1	198.7	229.0	143.6	3
4 Nonfinancial corporate business	3.3	-8.2	7.3	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	4
5 State and local governments	6.0	-7.4	-12.3	4.3	0.8	6.3	6.3	-10.7	5.6	4.5	4.0	5
6 Commercial banking	0.3	0.8	-0.4	1.2	2.5	-0.7	5.2	5.1	-0.1	-0.3	5.4	6
7 Credit unions	-0.3	-0.2	1.2	-1.1	-0.6	0.5	-5.8	2.7	-3.8	-0.2	-1.2	7
8 Bank personal trusts and estates	7.3	-14.9	14.9	-23.9	-8.0	-24.0	-23.7	-8.0	-8.0	-8.0	-8.0	8
9 Life insurance companies	2.4	-7.2	-23.4	15.0	11.0	15.0	15.0	12.0	12.4	10.1	9.6	9
10 Private pension funds	23.0	42.7	31.7	30.7	32.5	47.5	20.5	43.7	34.8	26.6	24.8	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>174.2</b>	<b>234.7</b>	<b>253.4</b>	<b>200.1</b>	<b>370.8</b>	<b>256.7</b>	<b>420.3</b>	<b>497.9</b>	<b>505.3</b>	<b>262.5</b>	<b>217.6</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.8	-0.8	-0.2	0.3	0.1	1.1	1.1	0.4	-0.4	-0.1	0.7	2
3 Mortgages	55.2	99.9	91.7	158.2	164.3	225.8	305.9	213.5	267.7	132.6	43.2	3
4 Consumer credit	24.8	-14.2	-3.6	-9.2	44.0	-32.7	60.0	47.3	41.8	50.4	36.3	4
5 Security credit	1.3	21.7	20.5	-18.1	50.4	-37.3	-2.0	89.1	22.0	36.6	53.8	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>68.9</b>	<b>112.1</b>	<b>99.8</b>	<b>55.2</b>	<b>147.7</b>	<b>174.2</b>	<b>43.0</b>	<b>83.6</b>	<b>6</b>
7 U.S.-chartered commercial banks	58.2	108.1	144.3	92.2	96.0	117.4	33.6	124.7	171.6	51.7	36.0	7
8 Foreign banking offices in U.S.	32.2	19.2	-1.9	-22.3	15.8	-7.1	15.3	22.0	-6.7	-1.3	49.0	8
9 Bank holding companies	0.2	-0.0	1.7	-1.6	-0.9	-10.8	4.2	-2.9	8.6	-9.0	-0.5	9
10 Banks in U.S.-affiliated areas	1.4	0.9	0.9	0.5	1.3	0.3	2.2	3.8	0.8	1.6	-0.9	10
11 + Loans from Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	11
<b>12 = Total bank loans n.e.c.</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>68.9</b>	<b>112.1</b>	<b>99.8</b>	<b>55.2</b>	<b>147.7</b>	<b>174.2</b>	<b>43.0</b>	<b>83.6</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>68.9</b>	<b>112.1</b>	<b>99.8</b>	<b>55.2</b>	<b>147.7</b>	<b>174.2</b>	<b>43.0</b>	<b>83.6</b>	<b>13</b>
14 Nonfinancial sectors	79.5	115.0	115.0	83.3	114.0	105.7	110.9	147.3	168.8	43.7	96.4	14
15 Household sector	0.6	8.1	6.3	-7.2	7.6	-2.9	-21.5	34.5	-10.6	-4.8	11.3	15
16 Corporate business	39.4	71.4	80.9	72.9	74.5	96.6	109.3	76.7	152.8	22.5	46.2	16
17 Nonfarm noncorporate business	29.8	23.5	19.9	17.9	17.9	17.6	20.1	18.0	20.0	15.1	18.4	17
18 Farm business	0.6	3.5	1.2	-0.9	2.7	1.0	0.6	2.6	0.9	-1.0	8.3	18
19 Rest of the world	9.1	8.5	6.7	0.5	11.3	-6.6	2.3	15.4	5.7	11.9	12.2	19
20 Foreign official institutions	0.3	-0.8	0.8	0.2	0.5	0.7	0.1	-0.8	1.4	1.8	-0.3	20
21 Foreign banks	3.4	-0.5	-0.7	-3.1	3.2	-10.4	-4.8	5.7	2.6	2.2	2.5	21
22 Other foreign	5.4	9.8	6.7	3.5	7.5	3.1	7.0	10.6	1.7	7.9	9.9	22
23 Financial sectors	12.6	13.2	30.1	-14.3	-1.9	-5.9	-55.6	0.3	5.4	-0.7	-12.7	23
24 Savings institutions	1.4	3.5	10.3	-15.7	7.4	-3.2	-82.4	25.4	3.5	-1.9	2.7	24
25 Finance companies	4.4	4.4	2.1	8.8	0.5	7.9	25.7	-19.9	16.1	12.0	-6.2	25
26 Mortgage companies	4.1	-4.6	1.6	0.2	0.1	-6.1	6.2	-3.0	2.7	-0.3	1.0	26
27 REITs	2.7	9.9	16.0	-7.6	-10.0	-4.5	-5.1	-2.1	-16.9	-10.6	-10.2	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>62.5</b>	<b>102.8</b>	<b>158.5</b>	<b>172.6</b>	<b>146.7</b>	<b>217.9</b>	<b>147.3</b>	<b>216.9</b>	<b>249.5</b>	<b>-40.7</b>	<b>161.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>0.0</b>	<b>9.6</b>	<b>14.4</b>	<b>5.9</b>	<b>9.3</b>	<b>9.6</b>	<b>-11.6</b>	<b>10.3</b>	<b>7.6</b>	<b>5.8</b>	<b>13.4</b>	<b>2</b>
3 Liab.: Household sector	3.1	11.4	10.6	12.6	10.8	9.7	7.5	12.4	10.7	11.1	9.2	3
4 Nonfinancial corporate business	-1.3	-0.3	-0.1	-0.3	-0.6	-0.2	-0.4	-0.6	-0.4	-0.7	-0.5	4
5 Nonfarm noncorporate business	-0.3	1.8	4.0	-0.9	-0.9	-0.5	-0.1	-0.3	-1.3	-1.2	-0.9	5
6 Farm business	-1.1	-0.5	-0.3	-0.3	0.2	-0.2	-0.1	0.2	-0.2	0.2	0.4	6
7 State and local governments	0.4	-1.2	1.2	-0.4	-1.1	-0.2	-1.6	-1.6	-1.6	-1.3	0.3	7
8 Rest of the world	-0.7	-1.6	-1.0	-4.8	0.8	1.0	-17.1	0.3	0.4	-2.2	4.8	8
9 Government-sponsored enterprises	0	0	0	0	0	0	0	0	0	0	0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>3.9</b>	<b>17.3</b>	<b>-1.0</b>	<b>-22.7</b>	<b>0.3</b>	<b>-24.8</b>	<b>-52.1</b>	<b>-11.6</b>	<b>26.1</b>	<b>-51.3</b>	<b>37.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	3.9	17.3	-1.0	-22.7	0.3	-24.8	-52.1	-11.6	26.1	-51.3	37.8	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>1.0</b>	<b>-2.8</b>	<b>-9.3</b>	<b>-3.1</b>	<b>-0.7</b>	<b>-4.8</b>	<b>2.3</b>	<b>1.9</b>	<b>0.8</b>	<b>-3.0</b>	<b>-2.7</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.7	-2.6	-4.3	-2.2	-0.0	-2.7	0.8	3.1	-0.8	-3.7	1.3	13
14 Rest of the world	1.8	-0.2	-5.0	-0.9	-0.7	-2.0	1.5	-1.2	1.6	0.7	-3.9	14
<b>15 Savings institution loans to business</b>	<b>3.0</b>	<b>3.1</b>	<b>5.3</b>	<b>6.5</b>	<b>8.7</b>	<b>4.8</b>	<b>9.6</b>	<b>11.2</b>	<b>7.8</b>	<b>10.1</b>	<b>5.7</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	1.5	1.6	2.7	3.2	4.3	2.4	4.8	5.6	3.9	5.0	2.8	16
17 Nonfarm noncorporate business	1.5	1.6	2.7	3.2	4.3	2.4	4.8	5.6	3.9	5.0	2.8	17
<b>18 Policy loans (Household liability)</b>	<b>4.5</b>	<b>3.2</b>	<b>0.1</b>	<b>-5.1</b>	<b>2.3</b>	<b>1.3</b>	<b>-0.9</b>	<b>-1.3</b>	<b>3.6</b>	<b>5.8</b>	<b>1.2</b>	<b>18</b>
19 Asset: Federal government	0.0	0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	4.5	3.2	0.1	-5.0	2.4	1.3	-0.9	-1.3	3.6	5.8	1.2	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>28.8</b>	<b>31.2</b>	<b>92.3</b>	<b>113.6</b>	<b>41.2</b>	<b>158.5</b>	<b>99.5</b>	<b>57.6</b>	<b>123.8</b>	<b>-44.8</b>	<b>28.1</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.6	-4.4	-1.2	5.6	-4.0	15.9	-7.6	-8.9	-2.5	-11.4	6.6	22
23 Noncorporate business (FCS)	-1.2	0	2.7	0.0	1.6	2.1	-3.0	-3.2	4.6	2.7	2.4	23
24 Farm business (FCS)	2.7	0	0.6	0.9	1.1	0.7	2.6	5.2	-1.4	0.6	0.0	24
25 Commercial banks (FHLB and SLMA)	2.3	19.1	46.9	40.6	26.9	82.3	19.2	52.8	67.7	-13.4	0.3	25
26 Savings institutions (FHLB and SLMA)	24.5	16.2	42.1	63.5	16.3	53.7	89.4	15.3	55.6	-24.1	18.4	26
27 Credit unions (FHLB)	0.1	0.1	0.6	2.2	0.0	2.8	3.3	-2.9	0.9	1.1	1.0	27
28 Life insurance companies (FHLB)	1.1	0.2	0.7	0.7	-0.7	1.1	-4.4	-0.7	-1.1	-0.3	-0.7	28
<b>29 Securitized loans held by ABS issuers</b>	<b>13.3</b>	<b>32.2</b>	<b>27.6</b>	<b>19.9</b>	<b>19.7</b>	<b>8.6</b>	<b>28.4</b>	<b>42.6</b>	<b>2.3</b>	<b>3.1</b>	<b>30.7</b>	<b>29</b>
30 Liab.: Households (1)	5.3	7.8	3.8	1.5	7.6	1.2	6.0	13.6	6.8	8.8	1.2	30
31 Nonfinancial corporate business	8.1	24.4	23.8	18.4	12.1	7.4	22.4	29.0	-4.6	-5.7	29.5	31
<b>32 Finance company loans to business</b>	<b>7.9</b>	<b>9.0</b>	<b>29.0</b>	<b>57.6</b>	<b>66.0</b>	<b>64.6</b>	<b>72.1</b>	<b>106.2</b>	<b>77.3</b>	<b>33.5</b>	<b>46.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	7.1	8.1	26.1	51.9	59.4	58.1	64.8	95.6	69.6	30.2	42.1	33
34 Nonfarm noncorporate business	0.8	0.9	2.9	5.8	6.6	6.5	7.2	10.6	7.7	3.4	4.7	34

(1) Student loans.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in mortgages</b>	<b>283.5</b>	<b>332.6</b>	<b>532.0</b>	<b>614.0</b>	<b>581.1</b>	<b>664.8</b>	<b>601.5</b>	<b>491.9</b>	<b>672.6</b>	<b>583.0</b>	<b>576.9</b>	<b>1</b>
2 Home	242.1	252.3	386.8	432.0	419.3	479.4	397.1	344.1	489.4	429.6	414.1	2
3 Multifamily residential	11.6	13.1	29.0	41.9	37.9	44.4	51.9	31.8	48.0	33.3	38.7	3
4 Commercial	27.3	64.0	110.0	134.6	117.8	133.9	150.0	109.1	126.4	114.7	121.1	4
5 Farm	2.6	3.2	6.2	5.5	6.0	7.0	2.5	6.9	8.9	5.3	3.0	5
<b>6 Net borrowing</b>	<b>283.5</b>	<b>332.6</b>	<b>532.0</b>	<b>614.0</b>	<b>581.1</b>	<b>664.8</b>	<b>601.5</b>	<b>491.9</b>	<b>672.6</b>	<b>583.0</b>	<b>576.9</b>	<b>6</b>
7 Household sector	249.4	248.5	380.0	426.1	407.7	465.8	392.9	326.0	482.5	415.5	406.9	7
8 Nonfinancial business	26.3	69.2	127.2	182.8	166.0	189.6	205.4	158.9	180.1	161.4	163.7	8
9 Corporate	-27.2	-21.8	41.1	88.1	72.4	79.2	99.4	66.2	81.1	71.8	70.5	9
10 Nonfarm noncorporate	50.9	87.9	79.8	89.3	87.6	103.4	103.6	85.8	90.1	84.3	90.2	10
11 Farm	2.6	3.2	6.2	5.5	6.0	7.0	2.5	6.9	8.9	5.3	3.0	11
12 Federal government	-0.0	-0.0	0	0	0	0	0	0	0	0	0	12
13 REITs	7.9	14.9	24.8	5.1	7.4	9.4	3.2	7.0	10.0	6.0	6.4	13
<b>14 Net change in assets</b>	<b>283.5</b>	<b>332.6</b>	<b>532.0</b>	<b>614.0</b>	<b>581.1</b>	<b>664.8</b>	<b>601.5</b>	<b>491.9</b>	<b>672.6</b>	<b>583.0</b>	<b>576.9</b>	<b>14</b>
15 Household sector	0.1	0.1	0.6	-0.3	1.4	0.6	-4.0	3.5	2.4	1.0	-1.3	15
16 Nonfinancial corporate business	-3.6	25.9	20.0	15.0	7.8	15.0	15.0	10.0	10.0	6.3	4.9	16
17 Nonfarm noncorporate business	-3.2	-1.5	-0.1	1.0	2.0	0.8	0.8	1.7	1.6	2.3	2.5	17
18 State and local governments	3.8	3.7	4.1	4.3	4.5	4.3	4.4	4.4	4.5	4.5	4.6	18
19 Federal government	-7.2	-4.5	-0.8	-0.1	-0.9	1.5	-0.1	-3.8	0.1	-1.3	1.6	19
20 Commercial banking	55.2	99.9	91.7	158.2	164.3	225.8	305.9	213.5	267.7	132.6	43.2	20
21 Savings institutions (1)	31.6	3.5	12.3	24.7	54.9	60.4	-21.3	55.0	90.3	56.0	18.4	21
22 Credit unions	9.5	10.1	10.9	14.1	15.6	13.4	16.5	15.7	15.6	17.4	13.6	22
23 Bank personal trusts and estates	0.3	-0.6	-0.2	-0.6	-0.1	-0.6	-0.6	-0.1	-0.2	-0.2	-0.1	23
24 Life insurance companies	-5.0	-1.3	6.8	15.7	5.0	6.6	18.4	-6.2	12.2	7.7	6.6	24
25 Other insurance companies	-0.4	-0.2	-0.2	-0.0	-0.2	0.2	-0.2	2.5	-2.8	-0.6	0.0	25
26 Private pension funds	0.6	0.7	1.9	1.9	1.6	2.0	1.8	2.1	1.4	1.7	1.3	26
27 State and local govt. retirement funds	0.8	0.9	6.5	-2.6	-0.0	-6.4	-3.4	0.9	-2.9	1.9	0.1	27
28 Government-sponsored enterprises (1)	-6.1	-4.5	8.3	-4.3	23.0	-1.0	-1.7	7.8	38.8	17.3	28.1	28
29 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.6	244.5	182.2	143.7	122.1	225.4	307.4	29
30 ABS issuers	48.1	80.7	156.5	92.0	86.6	80.6	62.1	54.4	76.1	95.6	120.4	30
31 Finance companies	10.2	5.3	14.4	24.2	21.6	29.6	20.8	8.0	32.4	19.3	26.6	31
32 Mortgage companies	8.2	-9.1	3.2	0.3	0.2	-12.1	12.3	-6.0	5.5	-0.5	2.0	32
33 REITs	-0.3	9.1	3.4	-3.3	-5.9	-0.4	-7.3	-15.2	-2.2	-3.5	-2.8	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>242.1</b>	<b>252.3</b>	<b>386.8</b>	<b>432.0</b>	<b>419.3</b>	<b>479.4</b>	<b>397.1</b>	<b>344.1</b>	<b>489.4</b>	<b>429.6</b>	<b>414.1</b>	<b>1</b>
2 Household sector	244.8	249.7	375.9	415.7	401.9	459.6	380.1	327.1	471.6	408.5	400.2	2
3 Nonfinancial corporate business	1.0	0.2	1.4	2.2	2.0	2.9	2.3	2.0	2.2	2.6	1.1	3
4 Nonfarm noncorporate business	-3.6	2.4	9.5	14.2	15.5	17.0	14.7	15.0	15.6	18.5	12.9	4
<b>5 Net change in assets</b>	<b>242.1</b>	<b>252.3</b>	<b>386.8</b>	<b>432.0</b>	<b>419.3</b>	<b>479.4</b>	<b>397.1</b>	<b>344.1</b>	<b>489.4</b>	<b>429.6</b>	<b>414.1</b>	<b>5</b>
6 Household sector	-1.2	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-1.0	-1.3	6
7 Nonfinancial corporate business	-9.3	5.3	4.4	4.4	2.7	4.4	4.4	4.4	3.8	0.9	1.8	7
8 Nonfarm noncorporate business	-1.3	-1.0	-0.1	0.4	0.8	0.3	0.3	0.6	0.6	0.9	0.9	8
9 State and local governments	2.3	3.0	3.3	3.5	3.7	3.5	3.6	3.6	3.6	3.7	3.7	9
10 Federal government	-3.0	-2.0	-0.3	-0.4	-0.7	1.3	-1.0	-0.3	-0.2	-2.0	-0.4	10
11 Commercial banking	31.1	67.9	51.1	82.1	86.5	143.6	206.4	108.4	176.3	73.4	-11.9	11
12 Savings institutions	31.4	7.0	12.7	15.1	46.1	43.6	-36.7	50.1	79.8	45.7	8.6	12
13 Credit unions	9.5	10.1	10.9	14.1	15.6	13.4	16.5	15.7	15.6	17.4	13.6	13
14 Bank personal trusts and estates	0.3	-0.6	-0.2	-0.6	-0.1	-0.6	-0.6	-0.1	-0.2	-0.2	-0.1	14
15 Life insurance companies	-1.9	0.2	-0.6	-0.7	0.1	0.6	-6.0	-0.2	0.3	0.3	0.2	15
16 Private pension funds	0.6	0.8	1.3	1.4	1.5	1.5	1.4	1.6	1.3	1.5	1.4	16
17 State and local govt. retirement funds	0.6	0.6	2.8	-0.9	-0.0	-2.3	-1.2	0.3	-1.0	0.7	0.0	17
18 Government-sponsored enterprises	-6.7	-4.2	5.3	-10.3	15.9	-5.6	-4.9	2.8	31.4	10.0	19.6	18
19 Federally related mortgage pools	135.4	109.3	182.1	264.6	191.1	236.2	171.6	137.2	114.4	217.6	295.3	19
20 ABS issuers	31.8	54.5	94.5	49.9	44.8	28.9	29.0	34.0	33.5	51.0	60.8	20
21 Finance companies	13.4	6.9	16.8	12.5	16.9	23.3	5.9	7.5	27.4	11.6	21.0	21
22 Mortgage companies	8.2	-10.2	3.1	0.3	0.2	-12.0	12.3	-6.0	5.5	-0.6	1.9	22
23 REITs	1.1	6.0	0.8	-2.4	-4.6	0.5	-2.8	-14.4	-1.9	-1.1	-1.0	23
Memo:												
24 Home equity loans included above (2)	46.0	72.3	54.9	50.4	93.3	86.0	46.9	75.5	111.5	89.6	96.4	24
25 Commercial banking	13.8	20.1	2.9	12.6	45.3	28.1	30.3	41.1	52.2	42.9	45.1	25
26 Savings institutions	1.7	3.2	0.5	3.8	13.1	2.7	0.5	10.3	10.5	13.7	18.0	26
27 Credit unions	2.6	3.5	0.7	3.7	8.4	8.2	3.4	9.3	7.7	9.3	7.1	27
28 ABS issuers	18.5	38.6	34.0	17.7	9.6	18.4	10.4	6.4	16.4	6.4	9.2	28
29 Finance companies	9.4	6.9	16.8	12.5	16.9	28.7	2.3	8.5	24.7	17.4	17.0	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by mortgage companies and individuals.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>11.6</b>	<b>13.1</b>	<b>29.0</b>	<b>41.9</b>	<b>37.9</b>	<b>44.4</b>	<b>51.9</b>	<b>31.8</b>	<b>48.0</b>	<b>33.3</b>	<b>38.7</b>	<b>1</b>
2 Nonfinancial corporate business	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	2
3 Nonfarm noncorporate business	8.0	7.3	19.8	39.1	34.4	40.2	49.7	28.3	43.5	30.2	35.4	3
4 Federal government	-0.0	-0.0	0	0	0	0	0	0	0	0	0	4
5 REITs	2.6	4.9	8.2	1.7	2.4	3.1	1.1	2.3	3.3	2.0	2.1	5
<b>6 Net change in assets</b>	<b>11.6</b>	<b>13.1</b>	<b>29.0</b>	<b>41.9</b>	<b>37.9</b>	<b>44.4</b>	<b>51.9</b>	<b>31.8</b>	<b>48.0</b>	<b>33.3</b>	<b>38.7</b>	<b>6</b>
7 Household sector	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Nonfarm noncorporate business	-0.9	0.1	-0.0	0.3	0.7	0.2	0.2	0.6	0.5	0.8	0.8	9
10 State and local governments	1.8	0.6	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0	10
11 Federal government	-2.9	-0.9	-0.3	-0.0	0.3	0.1	-0.1	0.3	0.2	0.2	0.5	11
12 Commercial banking	2.9	4.2	3.2	13.1	11.7	15.5	14.3	19.1	19.7	4.9	3.1	12
13 Savings institutions	-0.4	-2.0	-2.5	2.3	1.9	9.0	7.4	-5.4	5.3	3.7	4.1	13
14 Life insurance companies	2.0	-0.3	1.1	1.1	0.7	0.8	3.3	-0.9	1.7	1.1	0.9	14
15 Private pension funds	0.0	-0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	-0.0	15
16 State and local govt. retirement funds	0.2	0.2	1.8	-0.7	-0.0	-1.8	-0.9	0.2	-0.8	0.5	0.0	16
17 Government-sponsored enterprises	-0.5	-1.2	0.8	4.8	5.4	2.5	3.4	5.2	4.8	4.6	6.7	17
18 Federally related mortgage pools	5.6	5.3	10.5	9.2	8.5	8.4	10.7	6.5	7.7	7.8	12.0	18
19 ABS issuers	4.0	5.0	12.8	8.2	6.7	8.4	4.3	3.4	4.9	6.9	11.5	19
20 Finance companies	-0.6	-0.2	-0.2	2.4	1.0	0.3	8.9	1.9	1.3	1.3	-0.7	20
21 Mortgage companies	-0.1	1.0	0.1	0.0	0.0	-0.1	0	0	0	0.0	0.0	21
22 REITs	-0.4	0.9	0.1	-0.6	-0.5	-0.4	-1.1	-0.8	0.9	-0.3	-2.0	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>27.3</b>	<b>64.0</b>	<b>110.0</b>	<b>134.6</b>	<b>117.8</b>	<b>133.9</b>	<b>150.0</b>	<b>109.1</b>	<b>126.4</b>	<b>114.7</b>	<b>121.1</b>	<b>1</b>
2 Household sector	4.7	-1.2	4.1	10.4	5.9	6.3	12.8	-1.1	10.9	7.0	6.7	2
3 Nonfinancial corporate business	-29.1	-22.9	38.8	84.8	69.3	75.2	95.9	63.0	77.8	68.1	68.2	3
4 Nonfarm noncorporate business	46.5	78.2	50.6	36.0	37.7	46.2	39.1	42.5	31.0	35.6	41.9	4
5 REITs	5.3	10.0	16.6	3.4	4.9	6.3	2.1	4.7	6.7	4.1	4.3	5
<b>6 Net change in assets</b>	<b>27.3</b>	<b>64.0</b>	<b>110.0</b>	<b>134.6</b>	<b>117.8</b>	<b>133.9</b>	<b>150.0</b>	<b>109.1</b>	<b>126.4</b>	<b>114.7</b>	<b>121.1</b>	<b>6</b>
7 Household sector	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	7
8 Nonfinancial corporate business	5.1	20.0	15.0	10.0	4.5	10.0	10.0	5.0	5.6	4.8	2.5	8
9 Nonfarm noncorporate business	-0.8	-0.6	-0.0	0.2	0.6	0.2	0.2	0.5	0.4	0.6	0.7	9
10 State and local governments	-0.2	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	10
11 Federal government	-0.9	-0.7	0.1	0.6	-0.4	0.7	1.1	-3.5	0.1	0.5	1.5	11
12 Commercial banking	20.2	25.7	35.3	60.1	63.8	63.3	82.3	82.4	68.9	53.6	50.5	12
13 Savings institutions	0.6	-1.5	2.1	7.2	6.9	7.7	8.0	10.2	5.1	6.5	5.7	13
14 Life insurance companies	-5.6	-1.5	5.2	13.8	3.9	4.3	17.9	-4.7	9.5	5.8	5.1	14
15 Other insurance companies	-0.4	-0.2	-0.2	-0.0	-0.2	0.2	-0.2	2.5	-2.8	-0.6	0.0	15
16 Private pension funds	0.0	-0.1	0.4	0.4	0.1	0.4	0.3	0.4	0.0	0.2	-0.0	16
17 State and local govt. retirement funds	-0.0	-0.0	1.9	-1.0	-0.0	-2.4	-1.3	0.3	-1.1	0.7	0.0	17
18 Federally related mortgage pools	-0.0	-0.0	0	0	0	0	0	0	0	0	0	18
19 ABS issuers	12.2	21.3	49.2	33.9	35.1	43.4	28.8	17.1	37.6	37.8	48.1	19
20 Finance companies	-2.6	-1.4	-2.1	9.3	3.7	6.0	6.0	-1.5	3.6	6.3	6.3	20
21 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	21
22 REITs	-1.0	2.2	2.5	-0.4	-0.8	-0.5	-3.5	0	-1.2	-2.0	0.2	22

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>2.6</b>	<b>3.2</b>	<b>6.2</b>	<b>5.5</b>	<b>6.0</b>	<b>7.0</b>	<b>2.5</b>	<b>6.9</b>	<b>8.9</b>	<b>5.3</b>	<b>3.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>2.6</b>	<b>3.2</b>	<b>6.2</b>	<b>5.5</b>	<b>6.0</b>	<b>7.0</b>	<b>2.5</b>	<b>6.9</b>	<b>8.9</b>	<b>5.3</b>	<b>3.0</b>	<b>2</b>
3 Household sector	0.6	0.6	1.1	0.2	1.9	1.1	-3.5	4.0	2.8	1.3	-0.7	3
4 Nonfarm noncorporate business	-0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 State and local governments	-0.1	-0.0	-0.0	-0.0	0.0	0	-0.0	0	-0.0	0.0	0.0	5
6 Federal government	-0.5	-0.9	-0.3	-0.2	-0.1	-0.5	-0.2	-0.3	-0.1	-0.0	-0.1	6
7 Commercial banking	1.1	2.1	2.0	2.8	2.2	3.3	2.9	3.7	2.8	0.7	1.5	7
8 Savings institutions	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	8
9 Life insurance companies	0.5	0.4	1.1	1.5	0.3	0.9	3.2	-0.4	0.6	0.5	0.4	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	1.1	1.0	2.2	1.1	1.7	2.1	-0.1	-0.2	2.6	2.7	1.8	11
12 Federally related mortgage pools	-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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities (Households)</b>	<b>88.8</b>	<b>52.5</b>	<b>67.6</b>	<b>94.4</b>	<b>134.7</b>	<b>76.2</b>	<b>109.5</b>	<b>144.6</b>	<b>137.2</b>	<b>122.9</b>	<b>134.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>88.8</b>	<b>52.5</b>	<b>67.6</b>	<b>94.4</b>	<b>134.7</b>	<b>76.2</b>	<b>109.5</b>	<b>144.6</b>	<b>137.2</b>	<b>122.9</b>	<b>134.2</b>	<b>2</b>
3 Nonfinancial corporate business	-7.3	1.2	-4.1	5.4	2.4	-11.8	6.9	45.8	-8.7	-15.4	-12.2	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	24.8	-14.2	-3.6	-9.2	44.0	-32.7	60.0	47.3	41.8	50.4	36.3	5
6 Savings institutions	4.6	2.5	4.4	9.9	2.5	11.6	5.9	-10.2	7.9	6.5	5.7	6
7 Credit unions	12.2	8.2	3.0	12.5	17.3	18.5	14.3	16.3	22.4	17.0	13.5	7
8 ABS issuers	54.2	47.2	59.4	62.6	56.9	93.1	0.7	26.7	44.5	35.7	120.9	8
9 Finance companies	0.3	7.6	8.5	13.1	11.6	-2.5	21.6	18.7	29.2	28.7	-30.1	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>113.5</b>	<b>132.1</b>	<b>29.0</b>	<b>197.3</b>	<b>146.5</b>	<b>243.6</b>	<b>199.5</b>	<b>228.2</b>	<b>124.8</b>	<b>132.6</b>	<b>100.5</b>	<b>1</b>
2 Household sector	8.0	8.9	7.7	7.1	5.9	6.3	11.9	7.1	7.0	5.6	3.9	2
3 Nonfinancial corporate business	49.5	65.1	-14.6	134.1	99.7	180.7	135.4	166.7	49.4	119.1	63.5	3
4 Nonfarm noncorporate business	20.8	23.5	11.1	9.8	9.2	9.3	9.0	8.6	7.6	9.3	11.2	4
5 Farm business	1.3	1.4	0.8	0.4	0.9	0.9	1.2	0.9	2.0	-1.0	1.7	5
6 State and local governments	30.9	31.4	30.5	29.1	27.4	29.1	31.1	33.2	25.4	25.4	25.5	6
7 Federal government	0.7	-9.0	-3.0	0.6	-0.0	1.3	2.7	4.1	-1.3	1.1	-4.0	7
8 Rest of the world	-1.7	5.1	-2.4	4.3	-1.4	22.1	4.8	-4.2	12.3	-13.0	-0.9	8
9 Brokers and dealers	4.0	5.7	-1.0	11.9	5.0	-6.1	3.3	11.8	22.5	-14.0	-0.4	9
<b>10 Net change in trade receivables</b>	<b>135.3</b>	<b>160.6</b>	<b>69.1</b>	<b>143.3</b>	<b>159.1</b>	<b>170.5</b>	<b>37.8</b>	<b>231.1</b>	<b>163.0</b>	<b>174.0</b>	<b>68.2</b>	<b>10</b>
11 Nonfinancial corporate business	88.1	93.5	14.7	107.0	101.1	136.0	-3.7	184.1	92.9	112.7	14.8	11
12 Nonfarm noncorporate business	16.2	27.0	21.0	16.6	14.4	18.2	18.7	12.8	15.0	13.5	16.5	12
13 Federal government	0.9	-3.2	1.5	4.6	6.2	5.6	5.7	3.4	8.4	6.1	6.6	13
14 Rest of the world	5.3	4.3	-7.6	-7.9	-1.2	-3.3	-4.9	-4.6	4.0	-2.5	-1.7	14
15 Other insurance companies	-0.1	2.7	1.6	2.0	5.6	2.3	-10.9	11.1	4.4	6.1	0.8	15
16 ABS issuers	25.0	36.3	37.9	21.1	33.0	11.7	33.0	24.2	38.4	38.0	31.3	16
17 Discrepancy	-21.9	-28.5	-40.1	54.0	-12.6	73.1	161.7	-2.9	-38.3	-41.4	32.2	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>52.4</b>	<b>111.0</b>	<b>103.3</b>	<b>104.3</b>	<b>135.5</b>	<b>29.7</b>	<b>321.3</b>	<b>523.4</b>	<b>-99.8</b>	<b>104.1</b>	<b>14.4</b>	<b>1</b>
2 Household sector	15.8	36.8	21.6	75.2	4.9	8.0	168.4	238.0	-68.5	14.3	-164.1	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	36.6	74.2	81.7	29.1	130.6	21.7	153.0	285.4	-31.3	89.8	178.5	4
5 Customer credit balances (HH)	35.3	52.6	61.2	47.2	80.2	59.0	154.9	196.3	-53.3	53.2	124.7	5
6 From U.S.-chartered commercial banks	-4.8	4.2	11.9	-8.7	7.1	-37.4	9.0	35.8	-24.2	-11.6	28.5	6
7 From foreign banking offices in U.S.	6.2	17.5	8.6	-9.4	43.2	0.0	-11.0	53.3	46.2	48.2	25.2	7
<b>8 Net change in assets</b>	<b>52.4</b>	<b>111.0</b>	<b>103.3</b>	<b>104.3</b>	<b>135.5</b>	<b>29.7</b>	<b>321.3</b>	<b>523.4</b>	<b>-99.8</b>	<b>104.1</b>	<b>14.4</b>	<b>8</b>
9 Household sector	35.3	52.6	61.2	47.2	80.2	59.0	154.9	196.3	-53.3	53.2	124.7	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	1.3	21.7	20.5	-18.1	50.4	-37.3	-2.0	89.1	22.0	36.6	53.8	11
12 Brokers and dealers	15.8	36.8	21.6	75.2	4.9	8.0	168.4	238.0	-68.5	14.3	-164.1	12

## F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>54.2</b>	<b>48.1</b>	<b>57.6</b>	<b>49.8</b>	<b>59.7</b>	<b>51.7</b>	<b>55.6</b>	<b>1</b>
2 Federal government	0.6	1.7	1.3	1.4	1.4	0.2	2.0	1.2	2.6	0.2	1.8	2
3 Life insurance companies	43.8	57.6	46.7	49.4	52.8	47.8	55.6	48.6	57.0	51.5	53.9	3
<b>4 Net change in assets (Households)</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>54.2</b>	<b>48.1</b>	<b>57.6</b>	<b>49.8</b>	<b>59.7</b>	<b>51.7</b>	<b>55.6</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>148.1</b>	<b>201.2</b>	<b>202.5</b>	<b>187.7</b>	<b>190.9</b>	<b>191.6</b>	<b>177.3</b>	<b>217.6</b>	<b>220.4</b>	<b>196.2</b>	<b>129.3</b>	<b>5</b>
6 Federal government (1)	55.1	40.3	41.2	41.1	20.9	41.2	43.8	39.8	41.1	37.0	-34.3	6
7 Life insurance companies	27.0	95.0	86.4	70.7	99.3	82.0	56.5	108.9	89.8	106.6	91.8	7
8 Private pension funds (2)	5.1	-10.8	13.0	15.7	18.9	6.8	19.7	7.0	22.8	19.3	26.4	8
9 State and local govt. retirement funds	60.9	76.7	61.9	60.2	51.9	61.6	57.4	62.0	66.7	33.3	45.4	9
<b>10 Net change in assets (Households)</b>	<b>148.1</b>	<b>201.2</b>	<b>202.5</b>	<b>187.7</b>	<b>190.9</b>	<b>191.6</b>	<b>177.3</b>	<b>217.6</b>	<b>220.4</b>	<b>196.2</b>	<b>129.3</b>	<b>10</b>

(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

<b>1 Net change in taxes payable by all businesses</b>	<b>16.2</b>	<b>15.7</b>	<b>12.0</b>	<b>15.7</b>	<b>16.8</b>	<b>0.4</b>	<b>16.8</b>	<b>22.5</b>	<b>31.6</b>	<b>-6.0</b>	<b>19.3</b>	<b>1</b>
2 Nonfinancial corporate business	9.6	9.3	4.8	6.6	6.9	-9.6	6.4	13.8	25.0	-17.7	6.6	2
3 Nonfarm noncorporate business	1.6	0.7	1.5	2.1	2.7	2.0	2.0	2.5	2.5	2.8	2.9	3
4 U.S.-chartered commercial banks	1.2	1.4	1.7	1.9	2.1	1.9	2.0	2.1	2.1	2.2	2.2	4
5 Savings institutions	-0.1	0.4	0.2	0.0	0.4	1.3	-0.5	-1.4	0.3	1.5	1.3	5
6 Life insurance companies	0.5	1.2	1.2	1.3	1.6	1.3	1.3	1.4	1.6	1.6	1.8	6
7 Other insurance companies	2.5	1.8	2.0	2.0	2.3	2.0	2.0	2.0	2.2	2.3	2.5	7
8 Finance companies	0.8	0.8	0.8	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	8
9 Brokers and dealers	0.1	0.1	-0.1	0.9	-0.1	0.5	2.7	1.1	-3.0	0.2	1.0	9
<b>10 Net change in business taxes receivable</b>	<b>-6.9</b>	<b>-12.3</b>	<b>-1.8</b>	<b>12.5</b>	<b>19.4</b>	<b>-2.6</b>	<b>23.2</b>	<b>14.8</b>	<b>24.2</b>	<b>9.4</b>	<b>29.2</b>	<b>10</b>
11 State and local governments	-5.3	-3.3	0.4	4.4	11.7	4.3	7.0	9.9	11.4	11.8	13.9	11
12 Federal government	-1.6	-9.0	-2.2	8.1	7.7	-6.9	16.2	4.9	12.8	-2.4	15.3	12
13 Discrepancy	23.1	28.0	13.9	3.2	-2.6	3.0	-6.4	7.7	7.4	-15.4	-9.9	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>-5.3</b>	<b>-49.9</b>	<b>-42.5</b>	<b>-7.1</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.9</b>	<b>-5.9</b>	<b>-10.6</b>	<b>-6.6</b>	<b>-5.5</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>-5.3</b>	<b>-49.9</b>	<b>-42.5</b>	<b>-7.1</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.9</b>	<b>-5.9</b>	<b>-10.6</b>	<b>-6.6</b>	<b>-5.5</b>	<b>2</b>

## F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-3.4</b>	<b>-46.0</b>	<b>-41.4</b>	<b>-8.0</b>	<b>1.5</b>	<b>-56.5</b>	<b>10.2</b>	<b>-13.4</b>	<b>-2.4</b>	<b>39.9</b>	<b>-18.2</b>	<b>1</b>
2 Nonfarm noncorporate business	-18.1	-60.8	-50.2	-24.0	-12.3	-37.3	-19.9	-27.1	-5.1	-4.8	-12.3	2
3 Farm business	2.3	-0.1	-0.2	-6.1	-10.7	-15.1	-9.4	-17.6	-8.5	-2.1	-14.7	3
4 Brokers and dealers	12.4	14.9	9.0	22.1	24.5	-4.2	39.5	31.3	11.2	46.7	8.8	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>532.1</b>	<b>487.5</b>	<b>841.6</b>	<b>749.1</b>	<b>1015.1</b>	<b>534.8</b>	<b>584.9</b>	<b>701.5</b>	<b>1105.4</b>	<b>1189.7</b>	<b>1063.7</b>	<b>1</b>
2 Household sector	0.8	0.3	-1.4	2.1	0.0	0.2	3.2	-2.9	0.8	-0.6	2.8	2
3 Nonfinancial corporate business	259.8	57.0	330.1	356.9	280.4	316.6	207.6	-22.4	341.0	404.4	398.6	3
4 Nonfarm noncorporate business	2.2	8.5	6.0	3.7	2.4	2.7	-1.4	1.1	1.1	3.4	3.9	4
5 Federal government	-3.3	0.3	-7.1	-2.9	2.0	-14.5	6.6	-7.6	5.4	7.9	2.3	5
6 Rest of the world	134.8	135.1	153.9	181.3	267.4	213.0	58.0	308.6	158.1	218.5	384.3	6
7 Monetary authority	-0.1	2.1	1.3	-1.3	1.1	-20.3	21.8	-10.2	12.0	-26.4	29.1	7
8 Commercial banking	20.1	171.2	120.9	-68.3	184.4	-184.0	-29.0	27.7	292.3	322.8	94.8	8
9 Savings institutions	-2.5	-2.1	-1.6	-14.4	17.2	-22.8	-16.1	-16.9	5.5	13.4	66.7	9
10 Credit unions	0.0	0.1	0.5	0.9	0.2	0.1	3.9	-1.5	2.0	2.7	-2.6	10
11 Life insurance companies	28.5	36.0	42.8	36.8	25.4	59.2	-33.4	36.9	16.9	23.9	24.0	11
12 Other insurance companies	12.3	10.7	19.2	11.6	15.1	28.9	-8.1	4.4	13.5	31.1	11.2	12
13 Government-sponsored enterprises	0.3	7.8	20.3	-6.0	8.5	-14.4	29.5	18.0	-15.8	-7.6	39.3	13
14 Finance companies	3.1	-2.9	17.8	72.7	81.8	85.4	142.5	142.4	28.0	136.7	20.2	14
15 Mortgage companies	4.1	-4.6	1.6	0.2	0.1	-6.1	6.2	-3.0	2.7	-0.3	1.0	15
16 REITs	2.5	8.8	13.6	4.4	1.8	12.9	2.7	-0.6	6.0	4.5	-2.5	16
17 Brokers and dealers	28.4	21.6	44.2	4.1	-5.2	11.3	-96.8	169.8	42.2	4.1	-237.0	17
18 Funding corporations	41.0	37.5	79.5	167.4	132.5	66.6	287.7	57.7	193.7	51.2	227.5	18
<b>19 Net change in assets</b>	<b>614.9</b>	<b>572.2</b>	<b>897.9</b>	<b>1066.6</b>	<b>1171.2</b>	<b>1024.6</b>	<b>742.6</b>	<b>1042.2</b>	<b>1372.5</b>	<b>1228.3</b>	<b>1042.0</b>	<b>19</b>
20 Household sector	9.7	10.3	15.3	11.6	8.0	25.1	6.7	6.1	10.4	13.6	2.0	20
21 Nonfinancial corporate business	262.7	34.9	289.5	462.7	292.2	432.0	499.2	264.2	394.3	236.5	273.6	21
22 Nonfarm noncorporate business	56.4	52.6	43.0	38.6	30.5	38.7	37.6	28.5	29.7	32.7	30.9	22
23 Farm business	-0.1	0.4	1.7	-0.0	0.7	1.5	-1.9	0.1	0.3	2.0	0.3	23
24 State and local governments	-4.8	5.4	-1.0	12.1	14.3	42.9	23.1	23.4	-3.0	20.2	16.5	24
25 Federal government	-6.7	-5.4	-3.5	-0.9	-1.4	-2.4	1.0	-6.6	0.1	0.5	0.3	25
26 Rest of the world	129.1	205.8	181.8	359.0	435.1	257.8	145.2	509.5	402.4	387.4	441.1	26
27 Monetary authority	2.4	1.3	4.9	-1.3	0.6	4.8	1.7	-2.9	-1.0	4.5	1.7	27
28 Commercial banking	25.9	103.5	124.1	37.8	69.7	6.0	-50.6	-116.6	215.4	169.7	10.1	28
29 Savings institutions	-1.8	-3.2	13.6	-2.6	8.7	17.0	-6.4	-1.6	11.3	16.7	8.2	29
30 Credit unions	-0.2	3.8	6.8	-16.3	0.2	-10.7	-43.6	2.2	12.3	-28.1	14.3	30
31 Bank personal trusts and estates	3.9	-1.4	8.4	-2.5	-1.5	-2.5	-2.5	-2.1	-2.8	-0.2	-0.9	31
32 Life insurance companies	-31.4	-6.7	3.5	-34.6	12.3	-7.4	-69.5	42.0	-6.5	12.5	1.1	32
33 Other insurance companies	3.6	6.1	7.5	5.0	7.5	10.1	1.4	4.8	11.2	3.2	10.8	33
34 Private pension funds	35.9	13.5	32.0	18.9	16.3	5.3	29.0	15.3	17.5	22.5	9.9	34
35 State and local govt. retirement funds	-46.2	-63.3	-92.3	-51.3	4.1	-43.3	-57.6	-64.0	12.5	38.8	29.3	35
36 Money market mutual funds	4.4	14.3	9.6	22.6	11.6	-47.5	40.2	-69.6	217.6	-38.4	-63.4	36
37 Mutual funds	-1.7	7.1	-3.9	-4.3	-1.8	-2.3	-4.7	-6.6	-0.0	2.9	-3.6	37
38 Government-sponsored enterprises	20.0	19.4	53.6	61.1	54.8	115.1	62.2	28.4	53.7	69.3	67.9	38
39 Finance companies	22.0	28.9	16.1	48.5	26.1	19.9	89.3	-21.4	-13.1	132.1	6.9	39
40 REITs	-1.7	4.9	10.7	-0.1	2.7	-1.7	4.5	1.7	-3.2	5.1	7.1	40
41 Brokers and dealers	68.2	82.8	115.9	28.3	126.8	111.1	26.1	328.8	-18.6	107.2	89.8	41
42 Funding corporations	65.2	57.3	60.7	74.4	54.0	54.9	12.2	78.3	32.1	17.5	88.0	42
43 Discrepancy	-82.8	-84.7	-56.4	-317.5	-156.1	-489.7	-157.6	-340.6	-267.1	-38.6	21.7	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1996	1997	1998	1999	2000	1999		2000				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	91.9	105.0	146.1	150.9	160.0	174.2	133.1	171.9	149.9	144.4	173.7	1
2	Equity	27.5	40.8	73.3	52.1	53.9	85.8	26.4	37.6	55.2	47.2	75.7	2
3	Reinvested earnings	54.7	58.2	47.6	69.6	96.5	74.4	83.7	91.7	97.9	99.2	97.3	3
4	Intercompany accounts	9.7	6.0	25.1	29.2	9.5	14.0	23.0	42.5	-3.2	-2.1	0.8	4
5	Asset: Nonfinancial corporate business	76.8	84.5	128.3	137.3	110.3	147.7	127.4	132.1	108.9	90.0	110.1	5
6	Commercial banking	3.5	3.0	1.0	3.9	15.7	3.1	4.8	5.9	4.3	37.4	15.1	6
7	Life insurance companies	0.8	1.8	1.3	1.5	1.6	2.4	1.5	1.2	1.7	2.5	1.0	7
8	Other insurance companies	3.6	6.1	7.5	5.0	7.5	10.1	1.4	4.8	11.2	3.2	10.8	8
9	Finance companies	7.3	9.0	5.9	2.2	20.8	9.9	-3.8	26.2	19.9	7.9	29.1	9
10	Brokers and dealers	-0.1	0.7	2.0	1.0	4.1	0.9	1.8	1.7	3.8	3.4	7.6	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	72.0	101.4	153.6	240.0	211.7	158.9	394.4	70.5	343.8	138.9	293.7	11
12	Nonfarm noncorporate business	0.3	0.5	0.3	0.1	0.1	0.5	0.0	0.2	0.2	0.1	0.0	12
13	Commercial banking	-0.1	7.7	4.7	18.4	9.6	1.8	17.0	21.8	3.6	8.5	4.5	13
14	Life insurance companies	1.0	7.0	3.8	15.9	11.9	12.2	6.0	3.1	7.3	26.4	10.6	14
15	Other insurance companies	5.7	5.9	1.7	11.2	8.0	13.6	9.1	-0.8	13.0	10.6	9.2	15
16	Finance companies	5.1	6.6	1.1	7.6	5.7	6.8	10.0	5.5	2.8	9.8	4.7	16
17	Brokers and dealers	1.3	0.3	1.1	0.2	3.0	0.6	-0.5	5.7	2.6	1.3	2.3	17
18	Funding corporations	1.1	-23.4	20.0	-17.8	53.2	27.9	-238.5	89.7	28.1	64.0	31.0	18
19	Asset: Rest of the world	86.5	106.0	186.3	275.5	303.2	222.3	197.6	195.8	401.3	259.7	356.1	19
20	Equity	63.7	63.7	151.7	212.1	223.1	134.9	154.7	110.0	294.4	197.1	290.8	20
21	Reinvested earnings	8.5	16.6	3.8	23.2	25.4	28.7	29.3	28.2	29.5	23.8	20.3	21
22	Intercompany accounts	14.3	25.8	30.7	40.2	54.7	58.6	13.6	57.6	77.4	38.8	45.0	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.8	1.6	1.6	1.5	1.5	1.3	1.1	1.4	1.6	1.3	1.6	23
24	Asset: Federal government	1.8	1.6	1.6	1.5	1.5	1.3	1.1	1.4	1.6	1.3	1.6	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.6	0.8	0.5	0.5	0.6	0.2	0.4	1.2	0.5	0.3	0.3	25
26	Asset: Commercial banking	0.6	0.8	0.5	0.5	0.6	0.2	0.4	1.2	0.5	0.3	0.3	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.2	0.7	3.3	5.5	2.3	6.1	7.4	4.0	-0.9	1.8	4.1	27
28	Asset: Nonfin. corporate business (FNMA)	-0.2	-1.1	-0.7	-0.6	0.0	-0.9	-0.7	-0.1	-1.5	0.3	1.2	28
29	Nonfarm noncorporate (BC)	0.7	0	-0.1	0.0	0.0	-0.1	0.3	0.4	-0.3	-0.1	0.1	29
30	Farm business (FICB and FLB)	-0.6	0	0.1	-0.0	0.1	0.1	-0.3	-0.3	0.3	0.2	0.1	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	0.8	1.3	2.0	3.0	0.8	4.4	3.3	1.7	-0.2	0.0	1.6	32
33	Savings institutions (FHLB)	0.5	0.4	1.8	2.7	1.3	2.2	4.7	2.6	0.7	0.9	0.9	33
34	Credit unions (FHLB)	0.0	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	34
35	Life insurance companies (FHLB)	0.1	0.0	0.0	0.1	0.0	0.2	-0.1	-0.3	0	0.4	0.0	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	28.6	40.7	55.3	2.9	53.3	6.8	-14.8	80.8	35.9	54.9	41.7	36
37	Savings institutions	0.2	0.3	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.7	0.7	37
38	Finance companies	4.6	2.2	-1.4	31.0	11.0	38.1	78.7	42.6	-16.1	14.4	3.0	38
39	Mortgage companies	4.1	-4.6	1.6	0.2	0.1	-6.1	6.2	-3.0	2.7	-0.3	1.0	39
40	Brokers and dealers	-8.6	27.0	43.5	-14.6	20.8	-55.5	-125.1	9.1	26.3	36.4	11.5	40
41	Asset: Bank holding companies	28.9	65.7	99.4	20.1	85.9	-16.0	-54.5	130.1	49.6	106.1	57.9	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	4.6	2.2	-1.4	31.0	11.0	38.1	78.7	42.6	-16.1	14.4	3.0	42
43	Asset: Nonfinancial corporate business	4.6	2.2	-1.4	31.0	11.0	38.1	78.7	42.6	-16.1	14.4	3.0	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	13.7	14.3	11.8	2.5	45.6	56.0	-37.8	86.1	-0.1	21.5	75.0	44
45	Brokers and dealers	51.5	43.0	48.9	71.9	8.3	-1.1	49.9	-7.8	32.2	-4.0	13.0	45
46	Asset: Funding corporations	65.2	57.3	60.7	74.4	54.0	54.9	12.2	78.3	32.1	17.5	88.0	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-0.1	-0.0	-0.1	0.6	0.0	0.5	1.1	-1.2	0.2	0.4	0.6	1
2 Asset: Federal government	-0.1	-0.0	-0.1	0.6	0.0	0.5	1.1	-1.2	0.2	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	-1.2	0	6.8	-7.8	-0.0	-5.8	4.8	-8.1	-8.7	2.8	13.8	5
6 Asset: Savings institutions	-1.2	0	6.8	-7.8	-0.0	-5.8	4.8	-8.1	-8.7	2.8	13.8	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.8	0.3	-1.4	2.1	0.0	0.2	3.2	-2.9	0.8	-0.6	2.8	7
8 Asset: Life insurance companies	0.8	0.3	-1.4	2.1	0.0	0.2	3.2	-2.9	0.8	-0.6	2.8	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	7.0	8.3	7.9	11.4	5.1	18.6	13.9	3.9	10.3	5.1	1.2	9
10 Health	6.2	6.3	7.3	10.2	3.9	17.0	12.9	3.8	8.4	2.0	1.2	10
11 Policy dividend accumulation	0.8	2.0	0.7	1.2	1.2	1.6	1.0	0.0	1.8	3.0	-0.0	11
12 Asset: Household sector	7.0	8.3	7.9	11.4	5.1	18.6	13.9	3.9	10.3	5.1	1.2	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	6.6	4.8	17.5	0.4	7.0	15.4	-17.2	5.2	0.4	20.5	2.0	13
14 Asset: Household sector	2.7	2.0	7.3	0.2	2.9	6.4	-7.2	2.2	0.2	8.6	0.8	14
15 Nonfinancial corporate business	2.6	1.9	6.9	0.2	2.8	6.1	-6.8	2.1	0.2	8.1	0.8	15
16 Nonfarm noncorporate business	0.6	0.5	1.7	0.0	0.7	1.5	-1.6	0.5	0.0	1.9	0.2	16
17 Farm business	0.6	0.4	1.6	0.0	0.6	1.4	-1.6	0.5	0.0	1.9	0.2	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	14.4	-1.0	21.4	13.4	9.1	0.0	21.5	9.4	7.2	14.8	4.8	18
19 Asset: Private pension funds	14.4	-1.0	21.4	13.4	9.1	0.0	21.5	9.4	7.2	14.8	4.8	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	4.1	7.1	1.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	20
21 Asset: Private pension funds	4.1	7.1	1.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	59.9	57.2	70.0	16.3	85.8	87.6	89.2	122.9	68.1	13.1	139.1	22
23 Asset: Brokers and dealers	59.9	57.2	70.0	16.3	85.8	87.6	89.2	122.9	68.1	13.1	139.1	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>160.0</b>	<b>71.6</b>	<b>221.1</b>	<b>152.2</b>	<b>288.7</b>	<b>-63.7</b>	<b>91.5</b>	<b>-54.1</b>	<b>408.1</b>	<b>587.1</b>	<b>213.6</b>	<b>1</b>
2 Nonfinancial corporate business	183.7	-51.5	174.6	116.0	67.7	156.7	-187.8	-93.9	-3.7	264.5	103.9	2
3 Nonfarm noncorporate business	2.0	8.0	5.7	3.6	2.3	2.2	-1.4	0.9	1.0	3.3	3.8	3
4 Federal government	-3.3	0.3	-7.1	-2.9	2.0	-14.5	6.6	-7.6	5.4	7.9	2.3	4
5 Rest of the world	41.1	28.5	6.5	28.4	105.9	37.0	-77.4	136.6	6.2	72.4	208.3	5
6 Monetary authority	-0.7	1.3	0.8	-1.8	0.6	-20.5	21.4	-11.4	11.5	-26.6	28.8	6
7 Commercial banking	-22.1	108.4	49.2	-92.0	75.8	-248.6	6.6	-161.1	252.9	237.9	-26.4	7
8 U.S.-chartered commercial banks	-13.0	30.5	-2.4	-20.0	68.9	-130.8	106.1	10.7	123.8	144.8	-3.7	8
9 Foreign banking offices in U.S.	-26.9	34.2	-10.7	-63.4	-39.5	-94.2	-89.5	-166.2	118.1	-25.8	-83.8	9
10 Bank holding companies	17.3	39.0	56.0	-10.8	42.8	-30.5	-4.0	-8.3	8.8	112.4	58.2	10
11 Banks in U.S.-affiliated areas	0.6	4.7	6.3	2.2	3.6	6.9	-6.1	2.8	2.3	6.5	3.0	11
12 Savings institutions	-2.7	-2.4	-2.1	-15.0	16.5	-23.3	-16.7	-17.5	4.8	12.7	66.0	12
13 Credit unions	0.0	0.1	0.5	0.9	0.2	0.1	3.9	-1.5	2.0	2.7	-2.6	13
14 Life insurance companies	6.1	21.8	9.6	-3.9	-0.6	28.3	-74.8	20.5	-7.9	-22.4	7.4	14
15 Government-sponsored enterprises	0.3	7.1	10.1	-3.7	6.2	-14.7	17.3	22.0	-6.2	-12.3	21.4	15
16 Finance companies	-11.3	-13.8	19.5	3.0	54.2	2.3	-24.9	51.7	57.4	98.2	9.4	16
17 REITs	2.5	8.8	13.6	4.4	1.8	12.9	2.7	-0.6	6.0	4.5	-2.5	17
18 Brokers and dealers	-15.8	-48.7	-49.4	-53.5	-37.4	67.2	-21.1	162.8	-18.9	-29.7	-263.8	18
19 Funding corporations	-20.0	3.6	-10.5	168.9	-6.5	-48.9	437.0	-155.0	97.5	-26.0	57.4	19
<b>20 Net change in assets</b>	<b>242.7</b>	<b>156.3</b>	<b>277.4</b>	<b>469.7</b>	<b>444.8</b>	<b>426.0</b>	<b>249.1</b>	<b>286.5</b>	<b>675.2</b>	<b>625.7</b>	<b>191.9</b>	<b>20</b>
21 Nonfinancial corporate business	178.9	-52.5	156.4	294.8	168.1	241.0	300.6	87.5	302.6	123.7	158.5	21
22 Nonfarm noncorporate business	55.1	52.1	41.4	38.5	29.8	37.3	38.9	27.6	30.0	30.9	30.6	22
23 State and local governments	-4.8	5.4	-1.0	12.1	14.3	42.9	23.1	23.4	-3.0	20.2	16.5	23
24 Federal government	-8.4	-7.0	-5.0	-3.0	-2.9	-4.2	-1.2	-6.8	-1.8	-1.3	-1.9	24
25 Rest of the world	42.6	99.8	-4.5	83.5	131.9	35.6	-52.4	313.6	1.2	127.6	85.0	25
26 Monetary authority	2.4	1.3	4.9	-1.3	0.6	4.8	1.7	-2.9	-1.0	4.5	1.7	26
27 Commercial banking	-7.9	32.7	21.1	10.4	-33.3	14.3	-4.6	-255.6	161.2	25.9	-64.8	27
28 U.S.-chartered commercial banks	1.3	0.5	5.5	3.9	-12.9	22.8	-19.8	-34.1	54.1	-13.1	-58.6	28
29 Foreign banking offices in U.S.	-21.2	37.0	0.4	-21.3	-42.5	-65.1	-18.9	-196.9	76.6	-9.3	-40.4	29
30 Bank holding companies	11.3	-6.7	12.1	28.9	20.9	55.9	40.5	-23.2	28.8	46.6	31.5	30
31 Banks in U.S.-affiliated areas	0.8	1.8	3.1	-1.0	1.2	0.7	-6.4	-1.4	1.6	1.7	2.7	31
32 Savings institutions	-1.1	-3.6	4.9	2.5	7.4	20.6	-15.9	4.0	19.3	13.0	-6.5	32
33 Credit unions	-0.2	3.8	6.7	-16.5	0.1	-10.8	-43.8	2.1	12.2	-28.2	14.2	33
34 Bank personal trusts and estates	3.9	-1.4	8.4	-2.5	-1.5	-2.5	-2.5	-2.1	-2.8	-0.2	-0.9	34
35 Life insurance companies	-33.1	-8.8	3.6	-38.4	10.6	-10.2	-74.1	44.0	-9.0	10.2	-2.7	35
36 Private pension funds	17.4	7.4	8.7	4.5	6.2	4.3	6.4	4.9	9.3	6.7	4.1	36
37 State and local govt. retirement funds	-46.2	-63.3	-92.3	-51.3	4.1	-43.3	-57.6	-64.0	12.5	38.8	29.3	37
38 Money market mutual funds	4.4	14.3	9.6	22.6	11.6	-47.5	40.2	-69.6	217.6	-38.4	-63.4	38
39 Mutual funds	-1.7	7.1	-3.9	-4.3	-1.8	-2.3	-4.7	-6.6	-0.0	2.9	-3.6	39
40 Government-sponsored enterprises	20.0	19.4	53.6	61.1	54.8	115.1	62.2	28.4	53.7	69.3	67.9	40
41 Finance companies	14.6	19.9	10.1	46.3	5.3	10.0	93.2	-47.6	-33.0	124.1	-22.2	41
42 REITs	-1.7	4.9	10.7	-0.1	2.7	-1.7	4.5	1.7	-3.2	5.1	7.1	42
43 Brokers and dealers	8.4	24.9	43.9	10.9	36.9	22.6	-65.0	204.3	-90.6	90.7	-56.9	43
44 Discrepancy	-82.8	-84.7	-56.4	-317.5	-156.1	-489.7	-157.6	-340.6	-267.1	-38.6	21.7	44



**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 All sectors</b>	<b>-63.6</b>	<b>31.9</b>	<b>-2.1</b>	<b>-102.5</b>	<b>30.9</b>	<b>-167.0</b>	<b>-108.4</b>	<b>564.4</b>	<b>-269.7</b>	<b>-3.2</b>	<b>-167.9</b>	<b>1</b>
2 Household sector	-0.7	100.7	6.3	-12.0	-38.0	-11.2	-148.9	44.1	-144.4	-28.6	-23.3	2
3 Nonfinancial corporate business	-13.6	77.1	23.8	41.8	32.8	23.3	30.1	31.4	39.0	30.1	30.5	3
4 State and local governments	-9.4	39.1	-50.8	-20.1	-9.4	-1.4	-17.0	-31.9	-27.0	4.1	17.2	4
5 Federal government	56.0	15.0	27.0	3.9	6.6	30.3	-7.6	204.1	-123.4	27.3	-81.8	5
6 Rest of the world	-47.9	-145.7	51.0	-7.4	-9.1	53.2	106.2	159.0	-199.7	-43.2	47.4	6
7 Financial sectors	-48.1	-54.4	-59.4	-108.6	48.1	-261.3	-71.3	157.7	185.8	7.0	-158.0	7
8 Monetary authority	0.8	1.7	-2.9	-0.4	-0.2	-2.8	4.2	-6.1	15.8	1.0	-11.6	8
9 Commercial banking	-6.9	42.0	28.8	-64.3	72.1	-192.6	-74.1	166.7	183.1	31.8	-93.4	9
10 Savings institutions	-3.6	-2.0	-4.2	-2.0	-2.6	-1.0	-2.0	-3.3	-1.5	-4.7	-1.1	10
11 Credit unions	1.4	-0.2	-0.2	0.7	-1.6	0.0	0.9	-1.8	0.3	-2.4	-2.5	11
12 Bank personal trusts and estates	2.1	-5.3	-0.2	1.7	0.9	1.7	1.7	1.1	1.2	0.8	0.7	12
13 Life insurance companies	-42.1	-45.3	-34.9	-38.8	-38.9	-34.7	-51.6	-48.4	-25.0	-40.3	-41.9	13
14 Other insurance companies	-11.9	-46.8	-22.3	12.1	3.7	13.7	18.3	-27.8	18.9	20.7	2.9	14
15 Mutual funds	5.6	8.0	-7.6	-5.7	-4.7	-4.9	-4.0	-4.0	-4.5	-5.0	-5.3	15
16 Government-sponsored enterprises	0.5	-3.0	-4.1	-2.9	-5.2	-4.4	-4.7	-2.1	-4.3	-6.2	-8.2	16
17 Issuers of asset-backed securities	0	0	0	0	0.0	0	0	0.0	0.0	0.0	0.0	17
18 Finance companies	4.5	-7.4	-16.1	-21.9	14.1	-57.4	24.6	66.5	-12.7	2.5	-0.0	18
19 REITs	6.6	9.5	12.2	21.5	20.1	29.2	23.8	26.7	23.9	17.7	12.2	19
20 Brokers and dealers	-5.0	-5.6	-7.8	-8.7	-9.4	-8.2	-8.5	-9.8	-9.5	-8.9	-9.6	20

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>-63.6</b>	<b>31.9</b>	<b>-2.1</b>	<b>-102.5</b>	<b>30.9</b>	<b>-167.0</b>	<b>-108.4</b>	<b>564.4</b>	<b>-269.7</b>	<b>-3.2</b>	<b>-167.9</b>	<b>1</b>
2 Treasury currency	-0.4	-0.2	-0.1	-0.7	-0.8	0.2	-2.2	-1.8	-0.7	0.9	-1.6	2
3 Foreign deposits	59.6	107.4	-6.4	66.5	-25.0	27.3	92.5	209.4	-65.7	-111.7	-132.1	3
4 Net interbank transactions	-3.3	-19.9	3.4	3.5	17.6	-7.0	-23.7	24.4	-4.3	-18.3	68.5	4
5 Security RPs	2.4	63.2	61.3	30.1	114.6	133.2	-225.9	561.2	27.6	119.3	-249.6	5
<i>Mail floats:</i>												
6 Federal government	0.5	-2.7	2.6	-7.4	9.4	8.6	-9.2	28.7	-2.6	-2.0	13.7	6
7 Other	-4.0	-3.9	-3.1	-0.8	1.7	-0.3	0.0	0.6	1.5	1.9	2.7	7
8 Trade credit	-21.9	-28.5	-40.1	54.0	-12.6	73.1	161.7	-2.9	-38.3	-41.4	32.2	8
9 Taxes payable	23.1	28.0	13.9	3.2	-2.6	3.0	-6.4	7.7	7.4	-15.4	-9.9	9
10 Miscellaneous	-82.8	-84.7	-56.4	-317.5	-156.1	-489.7	-157.6	-340.6	-267.1	-38.6	21.7	10
11 Nonfinancial	-36.6	-26.8	22.7	66.7	84.7	84.5	62.4	77.8	72.5	102.0	86.5	11
<i>Nonfinancial components (sign reversed):</i>												
12 Statistical discrepancy (NIPA)	33.0	29.7	-24.9	-71.9	-84.7	-89.6	-67.6	-77.8	-72.6	-102.0	-86.5	12
13 Private wage accruals less disbursements	3.6	-2.9	2.1	5.2	0	5.2	5.2	0	0	0	0	13

**L.1 Credit Market Debt Outstanding (1)**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total credit market debt owed by:</b>	<b>19810.4</b>	<b>21300.0</b>	<b>23461.9</b>	<b>24075.2</b>	<b>24512.7</b>	<b>25128.7</b>	<b>25731.4</b>	<b>26126.1</b>	<b>26521.1</b>	<b>26952.0</b>	<b>27513.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	14443.7	15246.8	16291.4	16607.1	16786.7	17109.0	17447.5	17677.2	17857.4	18064.0	18344.3	2
3 Federal government	3781.8	3804.9	3752.2	3759.7	3651.7	3633.4	3681.0	3653.5	3464.0	3410.2	3385.2	3
4 Nonfederal sectors	10662.0	11441.9	12539.1	12847.4	13135.0	13475.6	13766.5	14023.7	14393.5	14653.9	14959.2	4
5 Household sector	5222.5	5559.9	6039.0	6120.6	6260.7	6424.7	6577.5	6647.5	6816.7	6985.8	7169.1	5
6 Nonfinancial corporate business	3095.3	3359.9	3778.0	3960.1	4062.0	4199.7	4294.0	4445.5	4601.2	4667.0	4740.8	6
7 Nonfarm noncorporate business	1130.9	1246.5	1358.4	1381.2	1408.0	1440.2	1473.8	1503.2	1534.5	1561.1	1590.9	7
8 Farm business	149.9	156.1	163.8	162.4	166.1	168.6	169.0	170.2	175.4	176.9	179.1	8
9 State and local governments	1063.4	1119.5	1199.8	1223.2	1238.2	1242.4	1252.1	1257.3	1265.7	1263.1	1279.3	9
10 Rest of the world	542.2	608.0	651.4	659.2	652.7	672.9	676.9	704.6	699.3	727.8	738.8	10
11 Financial sectors	4824.5	5445.2	6519.1	6809.0	7073.3	7346.8	7607.0	7744.3	7964.4	8160.1	8430.8	11
12 Commercial banking	263.6	309.2	382.1	390.0	408.2	436.0	449.3	463.6	494.7	502.0	509.3	12
13 U.S.-chartered commercial banks	103.9	133.4	186.2	185.3	200.6	222.4	228.0	240.3	263.4	263.2	264.8	13
14 Foreign banking offices in U.S.	9.6	7.2	2.4	2.1	2.1	1.8	2.0	2.0	2.0	1.9	2.0	14
15 Bank holding companies	150.0	168.6	193.5	202.6	205.5	211.8	219.3	221.4	229.3	236.9	242.5	15
16 Savings institutions	140.5	160.3	212.4	226.9	241.6	255.4	260.4	266.9	280.7	276.0	287.7	16
17 Credit unions	0.4	0.6	1.1	1.5	1.8	2.5	3.4	2.6	2.9	3.1	3.4	17
18 Life insurance companies	1.6	1.8	2.5	3.3	4.0	4.3	3.2	3.0	2.7	2.7	2.5	18
19 Government-sponsored enterprises	896.9	995.3	1273.6	1321.8	1398.0	1499.8	1591.7	1618.0	1680.2	1749.7	1824.8	19
20 Federally related mortgage pools	1711.3	1825.8	2018.4	2112.3	2182.7	2246.1	2292.2	2322.1	2355.3	2414.5	2491.9	20
21 ABS issuers	863.3	1076.6	1398.0	1463.1	1539.9	1599.1	1632.0	1665.8	1706.4	1753.6	1837.8	21
22 Finance companies	529.8	554.5	597.5	614.4	639.2	628.5	659.9	670.7	699.2	716.5	734.8	22
23 Mortgage companies	20.6	16.0	17.7	16.5	17.8	16.3	17.8	17.1	17.8	17.7	17.9	23
24 REITs	56.5	96.1	158.8	165.2	160.3	162.2	165.1	167.9	170.4	169.8	172.4	24
25 Brokers and dealers	27.3	35.3	42.5	34.8	30.2	34.6	25.3	36.4	36.2	42.6	40.9	25
26 Funding corporations	312.7	373.7	414.4	459.1	449.7	462.0	506.6	510.1	517.9	511.9	507.4	26
<b>27 Total credit market assets held by:</b>	<b>19810.4</b>	<b>21300.0</b>	<b>23461.9</b>	<b>24075.2</b>	<b>24512.7</b>	<b>25128.7</b>	<b>25731.4</b>	<b>26126.1</b>	<b>26521.1</b>	<b>26952.0</b>	<b>27513.9</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	3032.1	2974.7	3078.7	3169.9	3233.9	3291.4	3413.3	3343.6	3355.1	3317.0	3326.4	28
29 Household sector	2119.1	2076.4	2031.9	2095.2	2133.6	2191.8	2302.5	2233.7	2224.0	2182.1	2171.2	29
30 Nonfinancial corporate business	270.2	257.5	271.5	266.1	268.5	280.5	290.6	288.9	296.5	301.5	312.4	30
31 Nonfarm noncorporate business	38.0	35.9	35.9	36.6	36.9	37.1	37.5	38.1	38.8	39.8	40.8	31
32 State and local governments	604.8	605.0	739.4	772.1	794.8	781.9	782.8	782.9	795.8	793.7	802.0	32
33 Federal government	200.2	205.4	219.1	223.3	225.0	260.7	258.0	259.6	261.6	262.7	266.4	33
34 Rest of the world	1926.6	2257.3	2539.8	2608.3	2621.3	2718.1	2678.0	2763.6	2812.8	2862.0	2957.7	34
35 Financial sectors	14651.5	15862.5	17624.3	18073.6	18432.5	18858.5	19382.0	19759.3	20091.6	20510.3	20963.3	35
36 Monetary authority	393.1	431.4	452.5	466.0	485.1	489.3	478.1	501.9	505.1	511.5	511.8	36
37 Commercial banking	3707.7	4031.9	4335.7	4338.4	4383.4	4488.3	4643.9	4725.0	4847.4	4931.0	5003.1	37
38 U.S.-chartered commercial banks	3175.8	3450.7	3761.2	3782.9	3847.6	3944.3	4078.9	4171.3	4295.4	4368.2	4419.3	38
39 Foreign banking offices in U.S.	475.8	516.1	504.2	487.8	465.7	475.3	484.1	482.0	478.1	487.5	508.1	39
40 Bank holding companies	22.0	27.4	26.5	25.0	25.1	22.0	32.7	22.1	23.0	21.3	20.5	40
41 Banks in U.S.-affiliated areas	34.1	37.8	43.8	42.7	45.0	46.7	48.3	49.6	51.0	54.0	55.3	41
42 Savings institutions	933.2	928.5	964.8	990.8	1011.4	1030.8	1033.4	1044.5	1061.7	1080.9	1089.1	42
43 Credit unions	288.5	305.3	324.2	330.2	341.0	348.5	351.7	359.0	370.8	378.6	383.2	43
44 Bank personal trusts and estates	232.0	207.0	194.1	201.1	208.0	215.0	222.0	226.7	230.2	234.6	239.1	44
45 Life insurance companies	1657.0	1751.1	1828.0	1853.5	1869.6	1880.4	1886.0	1901.5	1913.4	1936.5	1954.7	45
46 Other insurance companies	491.2	515.3	535.7	530.8	537.5	533.9	531.6	528.0	523.5	525.0	526.6	46
47 Private pension funds	627.0	674.6	731.0	744.8	762.0	763.5	775.9	787.6	793.8	811.0	816.4	47
48 State and local govt. retirement funds	568.2	632.0	703.6	722.6	728.9	738.9	753.4	767.2	772.4	764.4	766.5	48
49 Money market mutual funds	634.3	721.9	965.9	1036.2	1001.8	1049.7	1147.8	1217.1	1159.4	1212.5	1297.1	49
50 Mutual funds	820.2	901.1	1025.9	1050.8	1083.7	1083.0	1073.1	1053.7	1073.9	1088.1	1099.2	50
51 Closed-end funds	101.1	98.3	102.8	103.6	104.3	105.1	105.9	106.7	107.4	108.2	109.0	51
52 Government-sponsored enterprises	807.9	902.2	1163.9	1203.1	1268.5	1339.1	1399.5	1426.6	1483.8	1532.8	1602.9	52
53 Federally related mortgage pools	1711.3	1825.8	2018.4	2112.3	2182.7	2246.1	2292.2	2322.1	2355.3	2414.5	2491.9	53
54 ABS issuers	773.9	937.7	1219.4	1280.1	1352.7	1409.8	1435.3	1463.9	1495.8	1534.3	1611.2	54
55 Finance companies	544.5	566.4	618.4	639.9	660.9	678.2	713.3	747.0	780.6	795.5	812.4	55
56 Mortgage companies	41.2	32.1	35.3	33.0	35.6	32.5	35.6	34.1	35.5	35.4	35.9	56
57 REITs	30.4	50.6	45.5	45.9	45.3	44.7	42.9	38.8	38.2	37.3	36.0	57
58 Brokers and dealers	167.7	182.6	189.4	211.3	158.8	166.8	154.7	201.1	189.3	243.5	225.8	58
59 Funding corporations	121.0	166.7	169.8	179.2	211.1	214.9	305.8	306.7	354.2	334.6	351.6	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>14443.7</b>	<b>15246.8</b>	<b>16291.4</b>	<b>16607.1</b>	<b>16786.7</b>	<b>17109.0</b>	<b>17447.5</b>	<b>17677.2</b>	<b>17857.4</b>	<b>18064.0</b>	<b>18344.3</b>	<b>1</b>
2 Federal government	3781.8	3804.9	3752.2	3759.7	3651.7	3633.4	3681.0	3653.5	3464.0	3410.2	3385.2	2
3 Treasury securities	3755.1	3778.3	3723.7	3731.6	3623.4	3605.1	3652.8	3625.8	3435.7	3382.6	3357.8	3
4 Budget agency secur. and mortgages	26.6	26.5	28.5	28.1	28.3	28.3	28.3	27.8	28.2	27.6	27.3	4
5 Nonfederal, by instrument	10662.0	11441.9	12539.1	12847.4	13135.0	13475.6	13766.5	14023.7	14393.5	14653.9	14959.2	5
6 Commercial paper	156.4	168.6	193.0	223.9	232.4	239.3	230.3	260.8	296.8	307.0	278.4	6
7 Municipal securities and loans	1296.0	1367.5	1464.3	1491.0	1510.0	1518.6	1532.5	1539.2	1551.6	1550.3	1567.8	7
8 Corporate bonds	1460.4	1610.9	1829.6	1898.1	1970.0	2020.7	2059.5	2106.0	2144.5	2190.6	2234.5	8
9 Bank loans n.e.c.	934.1	1040.5	1148.8	1165.2	1178.5	1202.9	1231.5	1259.1	1307.2	1311.6	1334.2	9
10 Other loans and advances	770.4	839.5	913.8	957.4	956.0	969.8	985.3	1030.2	1059.0	1063.6	1100.4	10
11 Mortgages	4833.1	5150.8	5658.0	5792.6	5947.8	6154.2	6301.3	6412.4	6580.4	6735.2	6875.0	11
12 Home	3719.0	3971.3	4358.1	4450.7	4563.8	4693.3	4790.1	4865.9	4990.6	5108.6	5209.4	12
13 Multifamily residential	278.4	286.6	307.4	316.5	324.8	335.1	347.8	355.2	366.4	374.2	383.3	13
14 Commercial	748.6	802.6	896.0	927.9	959.6	1024.4	1061.4	1087.5	1117.4	1145.1	1174.3	14
15 Farm	87.1	90.3	96.5	97.4	99.6	101.4	102.0	103.7	106.0	107.3	108.0	15
16 Consumer credit	1211.6	1264.1	1331.7	1319.3	1340.4	1370.1	1426.2	1416.0	1454.0	1495.6	1568.8	16
17 Nonfederal, by sector	10662.0	11441.9	12539.1	12847.4	13135.0	13475.6	13766.5	14023.7	14393.5	14653.9	14959.2	17
18 Household sector	5222.5	5559.9	6039.0	6120.6	6260.7	6424.7	6577.5	6647.5	6816.7	6985.8	7169.1	18
19 Nonfinancial business	4376.1	4762.5	5300.3	5503.6	5636.0	5808.5	5936.8	6118.9	6311.0	6405.0	6510.8	19
20 Corporate	3095.3	3359.9	3778.0	3960.1	4062.0	4199.7	4294.0	4445.5	4601.2	4667.0	4740.8	20
21 Nonfarm noncorporate	1130.9	1246.5	1358.4	1381.2	1408.0	1440.2	1473.8	1503.2	1534.5	1561.1	1590.9	21
22 Farm	149.9	156.1	163.8	162.4	166.1	168.6	169.0	170.2	175.4	176.9	179.1	22
23 State and local governments	1063.4	1119.5	1199.8	1223.2	1238.2	1242.4	1252.1	1257.3	1265.7	1263.1	1279.3	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>542.2</b>	<b>608.0</b>	<b>651.4</b>	<b>659.2</b>	<b>652.7</b>	<b>672.9</b>	<b>676.9</b>	<b>704.6</b>	<b>699.3</b>	<b>727.8</b>	<b>738.8</b>	<b>24</b>
25 Commercial paper	67.5	65.1	72.9	77.2	70.1	81.8	89.2	101.6	101.2	109.8	120.9	25
26 Bonds	366.3	427.7	462.5	466.3	466.4	477.4	476.7	488.1	481.3	499.2	495.4	26
27 Bank loans n.e.c.	43.7	52.1	58.9	59.1	60.5	58.8	59.4	63.3	64.7	67.7	70.7	27
28 Other loans and advances	64.7	63.0	57.2	56.5	55.8	55.0	51.7	51.7	52.1	51.2	51.8	28
<b>29 Domestic and foreign</b>	<b>14985.9</b>	<b>15854.7</b>	<b>16942.8</b>	<b>17266.2</b>	<b>17439.4</b>	<b>17781.9</b>	<b>18124.4</b>	<b>18381.8</b>	<b>18556.7</b>	<b>18791.9</b>	<b>19083.1</b>	<b>29</b>

**L.3 Credit Market Debt Owed by Financial Sectors**

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

<b>1 By instrument</b>	<b>4824.5</b>	<b>5445.2</b>	<b>6519.1</b>	<b>6809.0</b>	<b>7073.3</b>	<b>7346.8</b>	<b>7607.0</b>	<b>7744.3</b>	<b>7964.4</b>	<b>8160.1</b>	<b>8430.8</b>	<b>1</b>
2 Federal government-related	2608.2	2821.1	3292.0	3434.1	3580.7	3745.9	3884.0	3940.1	4035.5	4164.2	4316.7	2
3 Govt.-sponsored enterprise securities	896.9	995.3	1273.6	1321.8	1398.0	1499.8	1591.7	1618.0	1680.2	1749.7	1824.8	3
4 Mortgage pool securities	1711.3	1825.8	2018.4	2112.3	2182.7	2246.1	2292.2	2322.1	2355.3	2414.5	2491.9	4
5 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	2216.3	2624.1	3227.1	3374.9	3492.6	3601.0	3723.0	3804.2	3928.9	3995.9	4114.1	6
7 Open market paper	579.1	745.7	906.7	926.4	940.9	963.4	1082.9	1115.7	1135.2	1151.6	1210.7	7
8 Corporate bonds	1378.4	1555.9	1852.8	1968.6	2042.8	2091.1	2074.6	2114.2	2183.2	2239.3	2290.1	8
9 Bank loans n.e.c.	64.0	77.2	107.2	104.1	106.8	105.2	92.9	91.4	92.7	92.5	91.0	9
10 Other loans and advances	162.9	198.5	288.7	299.1	328.6	365.4	395.8	404.4	436.9	430.2	438.3	10
11 Mortgages	31.9	46.8	71.6	76.6	73.6	75.9	76.7	78.5	81.0	82.5	84.1	11
<b>12 By sector</b>	<b>4824.5</b>	<b>5445.2</b>	<b>6519.1</b>	<b>6809.0</b>	<b>7073.3</b>	<b>7346.8</b>	<b>7607.0</b>	<b>7744.3</b>	<b>7964.4</b>	<b>8160.1</b>	<b>8430.8</b>	<b>12</b>
13 Commercial banks	113.6	140.6	188.6	187.5	202.7	224.2	230.0	242.2	265.4	265.2	266.8	13
14 Bank holding companies	150.0	168.6	193.5	202.6	205.5	211.8	219.3	221.4	229.3	236.9	242.5	14
15 Savings institutions	140.5	160.3	212.4	226.9	241.6	255.4	260.4	266.9	280.7	276.0	287.7	15
16 Credit unions	0.4	0.6	1.1	1.5	1.8	2.5	3.4	2.6	2.9	3.1	3.4	16
17 Life insurance companies	1.6	1.8	2.5	3.3	4.0	4.3	3.2	3.0	2.7	2.7	2.5	17
18 Government-sponsored enterprises	896.9	995.3	1273.6	1321.8	1398.0	1499.8	1591.7	1618.0	1680.2	1749.7	1824.8	18
19 Federally related mortgage pools	1711.3	1825.8	2018.4	2112.3	2182.7	2246.1	2292.2	2322.1	2355.3	2414.5	2491.9	19
20 ABS issuers	863.3	1076.6	1398.0	1463.1	1539.9	1599.1	1632.0	1665.8	1706.4	1753.6	1837.8	20
21 Brokers and dealers	27.3	35.3	42.5	34.8	30.2	34.6	25.3	36.4	36.2	42.6	40.9	21
22 Finance companies	529.8	554.5	597.5	614.4	639.2	628.5	659.9	670.7	699.2	716.5	734.8	22
23 Mortgage companies	20.6	16.0	17.7	16.5	17.8	16.3	17.8	17.1	17.8	17.7	17.9	23
24 REITs	56.5	96.1	158.8	165.2	160.3	162.2	165.1	167.9	170.4	169.8	172.4	24
25 Funding corporations	312.7	373.7	414.4	459.1	449.7	462.0	506.6	510.1	517.9	511.9	507.4	25

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>19810.4</b>	<b>21300.0</b>	<b>23461.9</b>	<b>24075.2</b>	<b>24512.7</b>	<b>25128.7</b>	<b>25731.4</b>	<b>26126.1</b>	<b>26521.1</b>	<b>26952.0</b>	<b>27513.9</b>	<b>1</b>
2 Open market paper	803.0	979.4	1172.6	1227.6	1243.3	1284.5	1402.4	1478.1	1533.3	1568.3	1610.0	2
3 U.S. government securities	6389.9	6626.0	7044.3	7193.8	7232.4	7379.2	7565.0	7593.6	7499.4	7574.4	7701.8	3
4 Municipal securities	1296.0	1367.5	1464.3	1491.0	1510.0	1518.6	1532.5	1539.2	1551.6	1550.3	1567.8	4
5 Corporate and foreign bonds	3205.1	3594.5	4144.9	4333.0	4479.2	4589.1	4610.8	4708.3	4808.9	4929.0	5019.9	5
6 Bank loans n.e.c.	1041.7	1169.8	1314.9	1328.3	1345.7	1366.9	1383.8	1413.7	1464.6	1471.7	1495.9	6
7 Other loans and advances	998.0	1101.0	1259.6	1313.0	1340.3	1390.1	1432.7	1486.3	1548.0	1545.0	1590.5	7
8 Mortgages	4865.1	5197.7	5729.6	5869.2	6021.4	6230.1	6378.0	6490.8	6661.3	6817.7	6959.1	8
9 Consumer credit	1211.6	1264.1	1331.7	1319.3	1340.4	1370.1	1426.2	1416.0	1454.0	1495.6	1568.8	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	10255.8	13201.3	15427.8	15919.1	17060.4	16214.9	19576.3	20232.0	19258.1	19066.7	17168.8	10
11 Mutual fund shares	2342.4	2989.4	3610.5	3758.1	4049.1	3931.5	4553.4	4863.3	4759.6	4815.0	4432.8	11

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

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

<b>Total credit market debt</b>												
<b>(from table L.4)</b>												
	19810.4	21300.0	23461.9	24075.2	24512.7	25128.7	25731.4	26126.1	26521.1	26952.0	27513.9	
<b>1</b>												<b>1</b>
2 Official foreign exchange	53.7	48.9	60.1	53.6	50.9	52.1	50.1	49.4	46.5	44.9	46.1	2
3 SDR certificates	9.7	9.2	9.2	8.2	8.2	7.2	6.2	6.2	4.2	3.2	2.2	3
4 Treasury currency	18.9	19.3	19.9	19.9	20.4	20.9	20.9	21.4	22.1	23.2	23.2	4
5 Foreign deposits	521.7	619.7	639.0	667.4	694.9	712.3	725.8	790.4	792.6	770.3	750.3	5
6 Net interbank liabilities	240.8	219.4	189.0	182.0	207.1	199.6	204.5	168.1	215.9	200.3	198.5	6
7 Checkable deposits and currency	1244.8	1286.1	1333.4	1310.5	1353.1	1353.8	1484.8	1392.9	1409.7	1385.7	1413.7	7
8 Small time and savings deposits	2377.0	2474.1	2626.5	2637.6	2644.6	2665.9	2671.2	2728.0	2738.8	2790.9	2864.2	8
9 Large time deposits	590.9	713.4	805.5	804.3	809.0	837.5	936.1	966.5	987.4	1025.9	1052.1	9
10 Money market fund shares	886.7	1042.5	1329.7	1411.7	1393.5	1444.9	1578.8	1666.0	1627.1	1697.8	1812.3	10
11 Security RPs	701.5	822.4	913.7	980.3	957.1	999.4	1083.4	1155.8	1185.1	1238.6	1196.5	11
12 Mutual fund shares	2342.4	2989.4	3610.5	3758.1	4049.1	3931.5	4553.4	4863.3	4759.6	4815.0	4432.8	12
13 Security credit	358.1	469.1	572.3	552.7	586.5	593.1	676.6	803.7	780.5	805.8	812.1	13
14 Life insurance reserves	610.6	665.0	718.3	735.9	749.8	756.2	783.9	799.9	809.4	822.3	823.5	14
15 Pension fund reserves	6582.4	7725.5	8760.0	8903.7	9294.3	8959.6	9747.7	9952.3	9869.2	10021.9	9847.5	15
16 Trade payables	1809.3	1941.4	1970.3	1973.9	2030.8	2097.9	2167.6	2198.3	2229.9	2269.9	2314.1	16
17 Taxes payable	123.8	139.5	151.5	158.8	162.4	167.5	167.2	180.5	180.0	184.1	184.1	17
18 Investment in bank personal trusts	871.3	942.5	1001.0	1016.5	1061.0	1019.0	1130.4	1163.0	1124.1	1122.3	1039.0	18
19 Miscellaneous	6349.1	6670.6	7237.9	7245.5	7431.5	7448.5	7787.5	7915.4	8164.1	8609.7	8777.6	19
<b>20 Total liabilities</b>	<b>45502.9</b>	<b>50097.8</b>	<b>55409.7</b>	<b>56495.7</b>	<b>58017.0</b>	<b>58395.6</b>	<b>61507.5</b>	<b>62947.3</b>	<b>63467.3</b>	<b>64783.9</b>	<b>65103.6</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.4	21.1	21.6	20.7	20.8	21.3	21.4	21.4	21.5	21.4	21.6	21
22 Corporate equities	10255.8	13201.3	15427.8	15919.1	17060.4	16214.9	19576.3	20232.0	19258.1	19066.7	17168.8	22
23 Household equity in noncorp. bus.	3889.2	4164.4	4414.7	4487.4	4548.9	4623.1	4704.5	4732.2	4779.2	4835.0	4915.7	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-6.1	-6.3	-6.4	-6.8	-6.6	-6.6	-7.1	-7.6	-7.9	-7.6	-8.0	24
25 Foreign deposits	437.0	538.3	548.2	560.5	584.7	591.5	615.0	667.4	650.9	623.0	590.0	25
26 Net interbank transactions	-10.6	-32.2	-27.0	-11.3	-10.6	-13.2	-25.5	-13.9	-11.6	-17.6	-4.1	26
27 Security RPs	109.8	172.9	234.3	293.8	291.6	325.0	264.4	411.3	416.5	445.3	379.0	27
28 Taxes payable	76.9	92.6	102.0	89.8	112.2	96.5	95.3	89.1	103.0	93.7	96.2	28
29 Miscellaneous	-1517.9	-1889.8	-2434.3	-2647.5	-2673.2	-2988.0	-2884.0	-3029.7	-3035.6	-2805.8	-3126.0	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	-1.6	-8.1	-3.9	-7.2	-12.4	-10.2	-9.9	-6.5	-5.2	-7.8	-2.3	30
31 Other	30.1	26.2	23.1	18.9	22.1	14.5	22.3	18.7	22.5	15.5	24.0	31
32 Trade credit	171.8	133.5	94.5	56.3	19.2	36.2	145.9	94.7	62.3	51.5	133.3	32
<b>33 Totals identified to sectors as assets</b>	<b>60380.0</b>	<b>68457.3</b>	<b>76743.2</b>	<b>78576.4</b>	<b>81320.0</b>	<b>81209.2</b>	<b>87593.4</b>	<b>89709.3</b>	<b>89331.2</b>	<b>90316.8</b>	<b>89127.7</b>	<b>33</b>

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>21101.8</b>	<b>24364.6</b>	<b>27217.5</b>	<b>27872.2</b>	<b>28939.6</b>	<b>28359.4</b>	<b>31785.9</b>	<b>32555.7</b>	<b>31614.6</b>	<b>31464.4</b>	<b>29950.6</b>	<b>1</b>
2 Foreign deposits	35.5	37.2	38.3	40.0	41.7	42.7	43.5	47.7	45.3	43.9	40.9	2
3 Checkable deposits and currency	565.8	531.4	589.7	588.3	536.4	508.2	543.0	538.9	497.5	465.7	472.0	3
4 Time and savings deposits	2565.1	2739.7	2940.7	2940.4	2958.6	3004.7	3068.4	3166.3	3227.5	3304.7	3377.1	4
5 Money market fund shares	500.7	577.3	732.7	788.2	753.6	775.8	848.1	928.1	894.3	917.5	1002.0	5
6 Securities	8206.3	9831.8	10982.6	11406.5	12068.9	11785.3	14063.1	14346.2	13539.2	13134.4	11680.5	6
7 Open market paper	54.7	56.1	57.6	58.1	58.6	59.1	59.6	60.4	61.1	61.9	62.6	7
8 U.S. savings bonds	187.0	186.5	186.6	186.5	186.5	186.2	186.4	185.3	184.6	184.3	184.8	8
9 Other Treasury securities	565.0	429.9	300.1	243.4	204.6	183.3	337.9	276.9	165.5	114.8	137.5	9
10 Agency securities	285.3	298.7	267.9	279.1	311.4	378.1	415.5	411.3	451.5	479.4	482.3	10
11 Municipal securities	436.5	473.4	488.8	501.3	521.8	521.1	533.3	530.5	548.2	531.6	524.6	11
12 Corporate and foreign bonds	495.5	536.0	634.5	730.7	754.6	767.6	674.3	673.1	717.0	714.1	683.8	12
13 Corporate equities (2)	4686.8	5909.9	6672.3	6904.4	7312.2	7028.2	8750.0	8870.0	8151.5	7754.5	6579.2	13
14 Mutual fund shares	1495.4	1941.2	2374.7	2503.0	2719.2	2661.7	3106.0	3338.8	3259.8	3293.9	3025.7	14
15 Private life insurance reserves	580.1	632.7	684.7	702.2	715.4	721.7	748.9	764.6	773.5	786.4	787.1	15
16 Private insured pension reserves	953.9	1086.1	1209.9	1236.8	1279.1	1260.0	1367.3	1415.2	1401.2	1425.1	1369.1	16
17 Private noninsured pension reserves	3295.2	3793.6	4255.9	4313.0	4490.2	4319.0	4731.9	4881.2	4803.3	4858.2	4646.1	17
18 Govt. insurance and pension reserves	2363.8	2878.1	3327.7	3387.6	3559.4	3415.0	3683.4	3691.1	3700.5	3774.5	3868.6	18
19 Investment in bank personal trusts	871.3	942.5	1001.0	1016.5	1061.0	1019.0	1130.4	1163.0	1124.1	1122.3	1039.0	19
20 Miscellaneous and other assets	1164.1	1314.4	1454.4	1452.6	1475.3	1507.8	1557.8	1613.3	1608.2	1631.6	1668.1	20
<b>21 Total liabilities</b>	<b>7088.9</b>	<b>7627.4</b>	<b>8273.0</b>	<b>8390.5</b>	<b>8591.1</b>	<b>8797.5</b>	<b>9032.4</b>	<b>9195.8</b>	<b>9390.7</b>	<b>9596.8</b>	<b>9777.2</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	3711.2	3963.3	4348.7	4441.0	4553.6	4682.4	4778.5	4853.9	4978.1	5095.4	5195.9	22
23 Other mortgage debt (3)	880.6	967.8	1048.4	1067.5	1086.7	1113.5	1139.4	1158.7	1180.3	1202.0	1223.4	23
24 Consumer credit	1211.6	1264.1	1331.7	1319.3	1340.4	1370.1	1426.2	1416.0	1454.0	1495.6	1568.8	24
25 Policy loans	101.4	104.6	104.7	100.6	99.9	100.2	100.0	99.6	100.5	102.0	102.3	25
26 Security credit	94.4	131.2	152.8	160.6	183.8	185.8	227.9	287.4	270.3	273.9	232.9	26
27 Other liabilities (3)	1089.7	1196.5	1286.7	1301.6	1326.7	1345.5	1360.5	1380.1	1407.5	1427.9	1453.9	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>24176.3</b>	<b>27594.2</b>	<b>30605.9</b>	<b>31317.2</b>	<b>32429.6</b>	<b>31906.7</b>	<b>35398.3</b>	<b>36188.4</b>	<b>35284.1</b>	<b>35179.0</b>	<b>33735.8</b>	<b>1</b>
2 Deposits	3457.1	3642.2	4029.5	4081.2	4009.1	4044.8	4210.5	4385.3	4364.2	4427.6	4583.0	2
3 Foreign deposits	35.5	37.2	38.3	40.0	41.7	42.7	43.5	47.7	45.3	43.9	40.9	3
4 Checkable deposits and currency	444.1	397.7	444.0	441.0	386.9	356.6	389.2	383.3	339.8	306.0	309.9	4
5 Time and savings deposits	2482.3	2636.1	2821.0	2818.6	2833.7	2876.5	2936.7	3033.4	3092.1	3167.6	3237.6	5
6 Money market fund shares	495.2	571.2	726.1	781.5	746.8	768.9	841.0	921.0	887.1	910.2	994.6	6
7 Credit market instruments	2119.1	2076.4	2031.9	2095.2	2133.6	2191.8	2302.5	2233.7	2224.0	2182.1	2171.2	7
8 Open market paper	54.7	56.1	57.6	58.1	58.6	59.1	59.6	60.4	61.1	61.9	62.6	8
9 U.S. government securities	1022.9	901.2	740.7	694.7	688.0	733.2	925.2	858.7	786.5	763.1	788.7	9
10 Treasury	737.6	602.5	472.8	415.7	376.6	355.1	509.8	447.4	335.0	283.7	306.4	10
11 Savings bonds	187.0	186.5	186.6	186.5	186.5	186.2	186.4	185.3	184.6	184.3	184.8	11
12 Other Treasury	550.6	416.1	286.2	229.1	190.2	168.9	323.3	262.1	150.4	99.4	121.7	12
13 Agency	285.3	298.7	267.9	279.1	311.4	378.1	415.5	411.3	451.5	479.4	482.3	13
14 Municipal securities	436.5	473.4	488.8	501.3	521.8	521.1	533.3	530.5	548.2	531.6	524.6	14
15 Corporate and foreign bonds	495.5	536.0	634.5	730.7	754.6	767.6	674.3	673.1	717.0	714.1	683.8	15
16 Mortgages	109.5	109.6	110.3	110.3	110.6	110.7	110.0	111.0	111.2	111.5	111.4	16
17 Corporate equities (2)	4686.8	5909.9	6672.3	6904.4	7312.2	7028.2	8750.0	8870.0	8151.5	7754.5	6579.2	17
18 Mutual fund shares	1495.4	1941.2	2374.7	2503.0	2719.2	2661.7	3106.0	3338.8	3259.8	3293.9	3025.7	18
19 Security credit	162.9	215.5	276.7	262.3	270.4	285.1	323.9	373.0	359.6	372.9	404.1	19
20 Life insurance reserves	610.6	665.0	718.3	735.9	749.8	756.2	783.9	799.9	809.4	822.3	823.5	20
21 Pension fund reserves	6582.4	7725.5	8760.0	8903.7	9294.3	8959.6	9747.7	9952.3	9869.2	10021.9	9847.5	21
22 Investment in bank personal trusts	871.3	942.5	1001.0	1016.5	1061.0	1019.0	1130.4	1163.0	1124.1	1122.3	1039.0	22
23 Equity in noncorporate business	3889.2	4164.4	4414.7	4487.4	4548.9	4623.1	4704.5	4732.2	4779.2	4835.0	4915.7	23
24 Miscellaneous assets	301.4	311.7	326.9	327.6	330.9	337.2	338.9	340.4	343.0	346.4	346.9	24
<b>25 Total liabilities</b>	<b>5444.3</b>	<b>5827.7</b>	<b>6334.7</b>	<b>6425.7</b>	<b>6591.3</b>	<b>6758.9</b>	<b>6957.6</b>	<b>7088.2</b>	<b>7242.2</b>	<b>7416.1</b>	<b>7560.1</b>	<b>25</b>
26 Credit market instruments	5222.5	5559.9	6039.0	6120.6	6260.7	6424.7	6577.5	6647.5	6816.7	6985.8	7169.1	26
27 Home mortgages (3)	3578.7	3828.5	4204.4	4293.7	4403.0	4527.5	4620.0	4691.7	4811.9	4924.6	5021.9	27
28 Consumer credit	1211.6	1264.1	1331.7	1319.3	1340.4	1370.1	1426.2	1416.0	1454.0	1495.6	1568.8	28
29 Municipal securities	104.9	114.9	126.9	128.9	131.7	134.4	137.3	138.0	141.4	141.9	143.0	29
30 Bank loans n.e.c.	58.0	66.6	72.9	68.7	71.9	68.5	65.7	69.6	71.7	67.5	73.3	30
31 Other loans and advances	172.7	190.7	204.0	207.0	210.6	217.6	218.9	222.8	227.4	242.1	246.7	31
32 Commercial mortgages	96.6	95.1	99.1	103.0	103.1	106.5	109.6	109.4	110.2	114.1	115.4	32
33 Security credit	94.4	131.2	152.8	160.6	183.8	185.8	227.9	287.4	270.3	273.9	232.9	33
34 Trade payables	109.1	118.0	125.7	126.0	128.2	129.8	132.7	134.5	136.3	137.7	138.6	34
35 Deferred and unpaid life insurance premiums	18.3	18.6	17.2	18.5	18.6	18.6	19.4	18.7	18.9	18.8	19.5	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).

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

**L.101 Nonfinancial Business (1)**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>6269.1</b>	<b>6726.9</b>	<b>7237.9</b>	<b>7436.1</b>	<b>7677.0</b>	<b>7844.2</b>	<b>8085.2</b>	<b>8233.5</b>	<b>8392.1</b>	<b>8549.4</b>	<b>8617.9</b>	<b>1</b>
2 Foreign deposits	26.1	21.0	21.8	25.8	23.1	23.9	24.4	19.0	22.8	27.9	27.9	2
3 Checkable deposits and currency	411.5	454.2	448.1	443.5	490.3	509.0	520.0	516.5	556.1	582.7	593.0	3
4 Time and savings deposits	126.4	139.9	150.9	150.0	155.0	159.8	164.4	159.5	163.7	173.3	179.3	4
5 Money market fund shares	92.3	116.8	162.4	168.6	168.9	175.9	198.7	200.7	198.8	217.4	226.1	5
6 Security RPs	3.9	4.6	3.3	3.7	2.6	4.5	4.2	4.9	3.5	3.0	2.0	6
7 Credit market instruments	308.2	293.4	307.4	302.7	305.4	317.7	328.0	327.0	335.2	341.2	353.2	7
8 Commercial paper	31.5	36.1	30.9	31.1	35.6	35.0	34.8	31.3	30.7	33.2	34.2	8
9 U.S. government securities	90.0	48.7	49.7	50.4	48.6	49.8	48.9	54.0	57.1	57.1	53.7	9
10 Municipal securities	31.0	27.4	29.7	27.7	23.0	31.2	25.8	27.7	30.0	32.6	34.6	10
11 Mortgages	77.9	102.3	122.2	126.3	130.3	134.2	138.2	141.1	144.0	146.1	148.0	11
12 Consumer credit	77.7	78.9	74.9	67.1	68.0	67.5	80.3	72.9	73.5	72.1	82.7	12
13 Mutual fund shares	59.9	69.1	91.0	95.1	101.8	94.3	113.9	117.5	121.1	120.7	107.4	13
14 Trade receivables	1418.5	1539.0	1574.7	1612.1	1700.1	1746.2	1698.3	1770.4	1821.3	1860.5	1813.9	14
15 Miscellaneous assets	3822.3	4089.0	4478.2	4634.6	4729.8	4813.0	5033.2	5118.0	5169.6	5222.8	5315.0	15
<b>16 Total liabilities</b>	<b>8023.2</b>	<b>8428.5</b>	<b>9021.4</b>	<b>9258.2</b>	<b>9506.1</b>	<b>9745.4</b>	<b>9955.0</b>	<b>10145.2</b>	<b>10345.3</b>	<b>10553.0</b>	<b>10707.9</b>	<b>16</b>
17 Credit market instruments	4376.1	4762.5	5300.3	5503.6	5636.0	5808.5	5936.8	6118.9	6311.0	6405.0	6510.8	17
18 Commercial paper	156.4	168.6	193.0	223.9	232.4	239.3	230.3	260.8	296.8	307.0	278.4	18
19 Municipal securities	137.9	142.0	147.8	149.1	150.3	152.0	152.8	153.3	153.4	153.9	154.2	19
20 Corporate bonds	1460.4	1610.9	1829.6	1898.1	1970.0	2020.7	2059.5	2106.0	2144.5	2190.6	2234.5	20
21 Bank loans n.e.c.	876.0	973.9	1075.9	1096.4	1106.6	1134.4	1165.8	1189.4	1235.5	1244.1	1260.9	21
22 Other loans and advances	587.6	639.8	699.7	740.3	735.2	742.0	756.7	798.1	822.6	812.9	845.0	22
23 Mortgages	1157.8	1227.3	1354.5	1395.8	1441.7	1520.2	1571.7	1611.3	1658.3	1696.5	1737.7	23
24 Trade payables	1043.0	1133.0	1130.3	1127.2	1162.8	1216.4	1274.5	1291.7	1305.8	1344.2	1384.3	24
25 Taxes payable	87.3	97.4	103.7	109.5	111.6	114.8	112.4	124.1	122.5	124.4	122.0	25
26 Miscellaneous liabilities	2516.7	2435.7	2487.2	2517.8	2595.6	2605.7	2631.4	2610.4	2606.0	2679.4	2690.8	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>5460.1</b>	<b>5806.7</b>	<b>6223.4</b>	<b>6403.3</b>	<b>6625.2</b>	<b>6772.1</b>	<b>6993.2</b>	<b>7127.5</b>	<b>7269.5</b>	<b>7409.9</b>	<b>7460.7</b>	<b>1</b>
2 Foreign deposits	26.1	21.0	21.8	25.8	23.1	23.9	24.4	19.0	22.8	27.9	27.9	2
3 Checkable deposits and currency	289.8	320.5	302.5	296.2	340.8	357.4	366.2	360.9	398.4	422.9	431.0	3
4 Time and savings deposits	43.6	36.3	31.3	28.2	30.1	31.6	32.8	26.5	28.2	36.2	39.9	4
5 Money market fund shares	86.9	110.7	155.8	161.9	162.1	169.0	191.7	193.6	191.5	210.1	218.8	5
6 Security RPs	3.9	4.6	3.3	3.7	2.6	4.5	4.2	4.9	3.5	3.0	2.0	6
7 Commercial paper	31.5	36.1	30.9	31.1	35.6	35.0	34.8	31.3	30.7	33.2	34.2	7
8 U.S. government securities	75.6	34.8	35.7	36.1	34.2	35.4	34.4	39.2	42.0	41.7	37.9	8
9 Municipal securities	31.0	27.4	29.7	27.7	23.0	31.2	25.8	27.7	30.0	32.6	34.6	9
10 Mortgages	54.4	80.2	100.2	104.0	107.7	111.5	115.2	117.7	120.3	121.8	123.0	10
11 Consumer credit	77.7	78.9	74.9	67.1	68.0	67.5	80.3	72.9	73.5	72.1	82.7	11
12 Trade receivables	1273.1	1366.6	1381.3	1415.6	1499.3	1540.9	1488.3	1557.2	1604.4	1640.1	1589.4	12
13 Mutual fund shares	59.9	69.1	91.0	95.1	101.8	94.3	113.9	117.5	121.1	120.7	107.4	13
14 Miscellaneous assets	3406.7	3620.4	3964.9	4110.6	4196.9	4270.0	4481.3	4559.0	4603.1	4647.6	4732.0	14
15 U.S. direct investment abroad (1)	863.2	923.8	1047.8	1089.7	1120.6	1159.1	1159.8	1195.2	1224.7	1248.9	1270.1	15
16 Insurance receivables	186.2	188.1	195.0	193.8	195.3	196.9	195.2	195.7	195.7	197.7	197.9	16
17 Equity in GSEs	1.6	0.5	-0.2	-0.2	-0.4	-0.6	-0.8	-0.8	-1.2	-1.1	-0.8	17
18 Investment in finance company subs.	30.2	32.3	30.9	32.3	32.7	42.2	61.9	72.6	68.6	72.1	72.9	18
19 Other	2325.6	2475.7	2691.5	2795.0	2848.7	2872.4	3065.1	3096.3	3115.3	3129.8	3191.8	19
<b>20 Total liabilities</b>	<b>6378.6</b>	<b>6628.8</b>	<b>7083.1</b>	<b>7293.4</b>	<b>7506.4</b>	<b>7706.8</b>	<b>7880.2</b>	<b>8037.6</b>	<b>8196.8</b>	<b>8372.3</b>	<b>8490.8</b>	<b>20</b>
21 Credit market instruments	3095.3	3359.9	3778.0	3960.1	4062.0	4199.7	4294.0	4445.5	4601.2	4667.0	4740.8	21
22 Commercial paper	156.4	168.6	193.0	223.9	232.4	239.3	230.3	260.8	296.8	307.0	278.4	22
23 Municipal securities (2)	137.9	142.0	147.8	149.1	150.3	152.0	152.8	153.3	153.4	153.9	154.2	23
24 Corporate bonds (1)	1460.4	1610.9	1829.6	1898.1	1970.0	2020.7	2059.5	2106.0	2144.5	2190.6	2234.5	24
25 Bank loans n.e.c.	627.2	698.1	778.9	797.7	801.6	824.1	851.8	872.8	910.3	914.8	926.4	25
26 Other loans and advances	472.2	520.6	567.9	607.2	600.3	605.3	616.2	652.9	674.2	662.7	691.6	26
27 Savings institutions	7.9	9.4	12.1	12.7	13.5	14.1	15.3	16.7	17.7	19.0	19.7	27
28 Finance companies	278.5	286.7	312.8	326.5	336.4	344.7	364.6	391.1	408.7	410.2	424.0	28
29 Federal government	8.7	8.4	8.3	8.2	8.1	8.1	8.0	7.9	7.7	7.6	7.4	29
30 Acceptance liabilities to banks	13.4	10.8	6.6	5.6	4.8	4.8	4.4	4.9	4.9	4.6	4.3	30
31 Rest of the world	126.0	143.3	142.3	163.2	140.6	134.9	119.5	120.8	124.8	112.4	119.8	31
32 ABS issuers	37.7	62.1	85.9	91.0	96.8	98.7	104.3	111.5	110.4	109.0	116.4	32
33 Mortgages	241.3	219.8	260.9	284.1	307.5	358.3	383.4	399.7	422.0	437.8	455.8	33
34 Trade payables	927.0	992.1	977.5	973.2	1004.8	1055.5	1111.6	1127.4	1138.0	1174.0	1211.3	34
35 Taxes payable	49.9	59.2	64.1	69.3	70.9	73.6	70.7	81.8	79.6	80.8	77.6	35
36 Miscellaneous liabilities	2306.4	2217.5	2263.5	2290.8	2368.6	2378.0	2404.0	2382.8	2378.0	2450.6	2461.1	36
37 Foreign direct investment in U.S.	696.3	752.9	823.9	848.0	939.0	985.0	992.6	1016.7	1110.2	1151.3	1204.3	37
38 Pension fund contributions payable	86.4	93.5	95.4	95.7	95.9	96.2	96.4	96.7	96.9	97.2	97.4	38
39 Other	1523.7	1371.1	1344.2	1347.1	1333.7	1296.9	1315.0	1269.4	1170.9	1202.1	1159.3	39
Memo:												
40 Trade receivables net of payables	346.1	374.5	403.8	442.4	494.4	485.4	376.7	429.8	466.4	466.2	378.1	40
41 Market value of equities	7618.6	9674.2	11457.1	11834.8	12719.4	12199.9	15112.1	15683.3	14802.0	14280.0	12351.3	41
42 Securities and mortgages	1839.5	1972.6	2238.2	2331.3	2427.7	2531.0	2595.6	2659.0	2719.9	2782.3	2844.4	42
43 Loans and short-term paper	1255.8	1387.3	1539.8	1628.8	1634.2	1668.8	1698.3	1786.5	1881.3	1884.6	1896.4	43
44 Total short-term liabilities (3)	2232.6	2438.6	2581.3	2671.4	2710.0	2797.8	2880.6	2995.8	3098.9	3139.4	3185.3	44
45 Total liquid assets (4)	648.3	660.6	702.1	705.9	753.2	782.2	828.1	820.6	868.3	928.3	933.6	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	59.4	58.7	59.2	58.9	59.8	60.3	60.4	59.8	59.1	59.6	60.0	46
47 Short-term debt/credit market debt	40.6	41.3	40.8	41.1	40.2	39.7	39.6	40.2	40.9	40.4	40.0	47
48 Liquid assets/short-term liabilities	29.0	27.1	27.2	26.4	27.8	28.0	28.7	27.4	28.0	29.6	29.3	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>748.0</b>	<b>858.5</b>	<b>949.1</b>	<b>968.0</b>	<b>986.7</b>	<b>1006.9</b>	<b>1027.3</b>	<b>1041.6</b>	<b>1058.4</b>	<b>1074.9</b>	<b>1092.6</b>	<b>1</b>
2 Checkable deposits and currency	105.1	116.8	126.8	128.7	131.0	133.4	135.8	137.8	140.1	142.2	144.7	2
3 Time and savings deposits	82.8	103.6	119.6	121.8	124.9	128.2	131.7	132.9	135.4	137.2	139.5	3
4 Money market fund shares	5.5	6.1	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	4
5 Treasury securities	14.4	13.8	14.0	14.3	14.4	14.4	14.6	14.8	15.1	15.4	15.9	5
6 Mortgages	23.5	22.0	22.0	22.3	22.5	22.7	22.9	23.3	23.7	24.3	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	145.5	172.4	193.4	196.5	200.8	205.3	210.0	213.2	217.0	220.3	224.4	8
9 Miscellaneous assets	371.2	423.8	466.8	477.8	486.3	495.9	505.3	512.5	519.9	528.1	535.8	9
10 Insurance receivables	44.8	45.2	46.9	46.6	47.0	47.3	46.9	47.1	47.1	47.6	47.6	10
11 Equity investment in GSEs (1)	1.7	1.7	1.6	1.6	1.6	1.5	1.6	1.7	1.6	1.6	1.6	11
12 Other	324.8	376.9	418.3	429.5	437.7	447.1	456.8	463.7	471.2	478.9	486.6	12
<b>13 Total liabilities</b>	<b>1477.3</b>	<b>1624.8</b>	<b>1754.9</b>	<b>1783.9</b>	<b>1814.1</b>	<b>1849.8</b>	<b>1885.8</b>	<b>1918.3</b>	<b>1952.4</b>	<b>1982.9</b>	<b>2017.2</b>	<b>13</b>
14 Credit market instruments	1130.9	1246.5	1358.4	1381.2	1408.0	1440.2	1473.8	1503.2	1534.5	1561.1	1590.9	14
15 Bank loans n.e.c.	208.5	232.0	251.9	256.1	260.4	264.8	269.8	274.3	279.3	283.1	287.7	15
16 Other loans and advances	93.0	97.3	109.5	110.6	113.1	115.0	117.7	121.1	124.9	126.7	129.3	16
17 Mortgages	829.4	917.2	997.1	1014.4	1034.6	1060.4	1086.3	1107.8	1130.3	1151.4	1173.9	17
18 Trade payables	98.6	122.1	133.2	135.5	138.4	140.7	143.0	145.1	147.0	149.4	152.2	18
19 Taxes payable	37.5	38.1	39.6	40.2	40.7	41.2	41.7	42.3	42.9	43.7	44.4	19
20 Miscellaneous liabilities	210.3	218.1	223.7	227.1	227.0	227.7	227.3	227.6	227.9	228.8	229.7	20

(1) Equity in the Farm Credit System.

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

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

<b>1 Total financial assets</b>	<b>61.1</b>	<b>61.7</b>	<b>65.4</b>	<b>64.9</b>	<b>65.1</b>	<b>65.3</b>	<b>64.6</b>	<b>64.4</b>	<b>64.3</b>	<b>64.7</b>	<b>64.6</b>	<b>1</b>
2 Checkable deposits and currency	16.7	16.9	18.8	18.6	18.4	18.2	18.0	17.8	17.6	17.5	17.4	2
3 Miscellaneous assets	44.4	44.8	46.6	46.2	46.7	47.0	46.6	46.6	46.7	47.2	47.3	3
4 Insurance receivables	42.9	43.3	44.9	44.6	45.0	45.4	45.0	45.1	45.1	45.6	45.6	4
5 Equity investment in GSEs (2)	1.5	1.5	1.7	1.6	1.7	1.7	1.6	1.5	1.6	1.6	1.7	5
<b>6 Total liabilities</b>	<b>167.4</b>	<b>175.0</b>	<b>183.4</b>	<b>180.9</b>	<b>185.7</b>	<b>188.8</b>	<b>189.0</b>	<b>189.3</b>	<b>196.2</b>	<b>197.8</b>	<b>199.9</b>	<b>6</b>
7 Credit market instruments	149.9	156.1	163.8	162.4	166.1	168.6	169.0	170.2	175.4	176.9	179.1	7
8 Bank loans n.e.c.	40.4	43.9	45.1	42.6	44.6	45.5	44.2	42.4	45.9	46.2	46.9	8
9 Other loans and advances	22.4	21.9	22.2	22.5	21.8	21.7	22.8	24.0	23.5	23.4	24.1	9
10 Mortgages	87.1	90.3	96.5	97.4	99.6	101.4	102.0	103.7	106.0	107.3	108.0	10
11 Trade payables	17.4	18.8	19.6	18.5	19.6	20.2	20.0	19.2	20.8	20.9	20.9	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

**L.105 State and Local Governments (1)**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1007.9</b>	<b>1033.3</b>	<b>1180.3</b>	<b>1212.5</b>	<b>1232.0</b>	<b>1247.5</b>	<b>1267.8</b>	<b>1278.6</b>	<b>1297.9</b>	<b>1305.8</b>	<b>1323.5</b>	<b>1</b>
2 Checkable deposits and currency	27.8	32.2	28.3	27.4	27.1	27.2	32.1	27.2	27.0	22.2	25.8	2
3 Time and savings deposits	72.6	78.4	91.1	92.6	90.3	94.1	102.1	98.9	100.7	103.3	109.6	3
4 Security RPs	147.8	151.4	158.5	166.5	163.8	166.6	163.5	176.4	174.0	177.0	173.3	4
5 Credit market instruments	604.8	605.0	739.4	772.1	794.8	781.9	782.8	782.9	795.8	793.7	802.0	5
6 Open market paper	59.7	74.0	102.0	106.0	107.2	106.5	103.9	105.6	110.0	109.0	111.5	6
7 U.S. government securities	373.2	354.8	448.3	474.5	490.4	473.6	474.3	470.5	476.4	472.9	477.2	7
8 Treasury	257.0	239.3	269.3	272.5	279.1	271.6	266.8	257.2	256.4	246.9	246.2	8
9 Agency	116.2	115.4	179.0	202.0	211.3	202.0	207.5	213.3	220.0	226.0	231.0	9
10 Municipal securities	4.6	3.9	2.5	2.1	1.8	1.4	1.0	0.6	1.0	1.8	1.6	10
11 Corporate and foreign bonds	49.7	51.0	61.2	63.0	67.8	71.8	73.8	75.3	76.5	76.9	77.5	11
12 Mortgages	117.6	121.3	125.4	126.5	127.6	128.7	129.8	130.9	132.0	133.1	134.3	12
13 Corporate equities	46.8	79.0	102.0	96.9	102.9	101.0	115.0	113.2	115.0	117.6	115.1	13
14 Mutual fund shares	41.0	33.6	21.3	20.3	22.4	24.0	25.6	22.9	24.3	25.4	26.4	14
15 Taxes receivable	26.1	26.9	28.1	28.5	30.3	32.7	33.5	35.5	39.0	42.9	45.6	15
16 Miscellaneous assets	41.0	27.0	11.5	8.2	0.5	19.9	13.1	21.5	21.9	23.7	25.9	16
<b>17 Total liabilities</b>	<b>1581.0</b>	<b>1668.5</b>	<b>1779.3</b>	<b>1810.2</b>	<b>1831.7</b>	<b>1843.2</b>	<b>1860.7</b>	<b>1874.1</b>	<b>1888.9</b>	<b>1892.6</b>	<b>1915.2</b>	<b>17</b>
18 Credit market instruments	1063.4	1119.5	1199.8	1223.2	1238.2	1242.4	1252.1	1257.3	1265.7	1263.1	1279.3	18
19 Municipal securities	1053.3	1110.6	1189.7	1213.0	1228.0	1232.3	1242.4	1247.9	1256.7	1254.5	1270.6	19
20 Short-term	39.1	47.5	41.2	42.1	40.0	41.7	44.8	46.4	45.2	43.5	47.9	20
21 Other	1014.1	1063.1	1148.5	1170.9	1188.1	1190.6	1197.6	1201.5	1211.6	1211.0	1222.7	21
22 U.S. government loans	10.1	8.9	10.1	10.2	10.2	10.1	9.7	9.3	8.9	8.6	8.7	22
23 Trade payables	517.6	549.0	579.5	587.0	593.5	600.8	608.6	616.9	623.2	629.6	635.9	23

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

**L.106 Federal Government**

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

<b>1 Total financial assets</b>	<b>440.7</b>	<b>437.9</b>	<b>442.9</b>	<b>470.0</b>	<b>481.4</b>	<b>538.7</b>	<b>561.4</b>	<b>541.0</b>	<b>535.8</b>	<b>542.2</b>	<b>512.3</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	44.9	42.0	51.0	48.2	45.9	46.4	44.5	44.0	41.5	39.7	41.0	2
3 Checkable deposits and currency	38.3	41.6	23.2	29.1	61.2	62.9	87.9	48.5	60.2	55.7	24.3	3
4 Time and savings deposits	2.4	3.4	4.7	3.9	4.1	4.6	5.4	5.5	5.7	6.2	6.3	4
5 Credit market instruments	200.2	205.4	219.1	223.3	225.0	260.7	258.0	259.6	261.6	262.7	266.4	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	50.3	45.7	44.9	44.6	44.5	77.8	77.7	76.8	76.8	76.5	76.9	7
8 Other loans and advances	149.9	159.7	174.2	178.8	180.6	183.0	180.3	182.8	184.7	186.2	189.6	8
9 Trade receivables	24.0	20.8	22.3	23.8	24.5	25.7	26.8	28.8	30.3	31.6	33.0	9
10 Taxes receivable	20.7	20.0	21.4	40.5	20.0	38.4	38.5	55.9	37.9	47.4	42.4	10
11 Miscellaneous assets	110.2	104.8	101.2	101.1	100.7	100.1	100.3	98.7	98.7	98.8	98.9	11
<b>12 Total liabilities</b>	<b>4491.3</b>	<b>4546.8</b>	<b>4534.2</b>	<b>4529.9</b>	<b>4435.0</b>	<b>4431.7</b>	<b>4504.1</b>	<b>4467.8</b>	<b>4288.7</b>	<b>4249.7</b>	<b>4228.6</b>	<b>12</b>
13 SDR certificates	9.7	9.2	9.2	8.2	8.2	7.2	6.2	6.2	4.2	3.2	2.2	13
14 Treasury currency	18.9	19.3	19.9	19.9	20.4	20.9	20.9	21.4	22.1	23.2	23.2	14
15 Credit market instruments	3781.8	3804.9	3752.2	3759.7	3651.7	3633.4	3681.0	3653.5	3464.0	3410.2	3385.2	15
16 Savings bonds	187.0	186.5	186.6	186.5	186.5	186.2	186.4	185.3	184.6	184.3	184.8	16
17 Other Treasury securities	3568.1	3591.8	3537.1	3545.0	3436.9	3418.9	3466.3	3440.5	3251.1	3198.2	3173.1	17
18 Budget agency securities	26.6	26.5	28.5	28.1	28.3	28.3	28.3	27.8	28.2	27.6	27.3	18
19 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	19
20 Trade payables	81.8	72.8	69.7	69.2	70.9	71.6	70.4	71.8	72.7	73.2	70.3	20
21 Insurance and pension reserves	591.9	634.0	676.5	666.3	677.1	691.9	719.0	708.2	719.2	733.3	741.3	21
22 Miscellaneous liabilities	7.3	6.6	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.6	6.4	22

**L.107 Rest of the World**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4200.3</b>	<b>4914.3</b>	<b>5642.7</b>	<b>5755.0</b>	<b>5952.0</b>	<b>6180.8</b>	<b>6353.3</b>	<b>6568.6</b>	<b>6792.6</b>	<b>6974.9</b>	<b>7250.9</b>	<b>1</b>
2 Net interbank assets	177.3	173.0	145.9	132.8	154.5	149.5	139.4	128.6	171.5	165.1	138.1	2
3 U.S. checkable deposits and currency	213.7	243.6	258.4	262.2	270.7	283.6	298.3	277.9	280.3	282.3	290.1	3
4 U.S. time deposits	60.6	73.6	86.6	85.2	82.6	88.6	101.6	99.2	99.6	98.0	107.2	4
5 Security RPs	70.9	90.8	72.0	86.3	83.3	81.9	86.8	82.6	95.0	96.6	91.8	5
6 Credit market instruments	1926.6	2257.3	2539.8	2608.3	2621.3	2718.1	2678.0	2763.6	2812.8	2862.0	2957.7	6
7 Open market paper	57.9	77.8	115.3	110.8	102.5	108.1	102.3	99.9	98.2	94.6	111.1	7
8 U.S. government securities	1289.5	1498.5	1622.2	1639.6	1650.3	1695.9	1635.5	1677.2	1681.9	1703.1	1725.2	8
9 Official holdings	610.5	614.5	620.3	627.1	626.2	641.0	628.9	653.2	659.5	664.8	658.3	9
10 Treasury	590.7	589.8	589.0	589.8	583.1	596.1	578.2	594.4	590.4	581.4	566.9	10
11 Agency	19.8	24.7	31.3	37.3	43.0	44.9	50.7	58.8	69.1	83.4	91.4	11
12 Private holdings	679.0	884.0	1001.9	1012.5	1024.1	1054.9	1006.6	1024.0	1022.4	1038.3	1066.9	12
13 Treasury	502.6	662.2	729.7	722.2	716.8	726.5	660.7	651.5	630.9	618.2	608.4	13
14 Agency	176.5	221.8	272.2	290.3	307.3	328.5	345.9	372.5	391.5	420.1	458.5	14
15 U.S. corporate bonds (1)	453.2	537.8	660.0	694.6	727.9	779.2	820.6	865.7	908.0	951.9	1001.6	15
16 Loans to U.S. corporate business	126.0	143.3	142.3	163.2	140.6	134.9	119.5	120.8	124.8	112.4	119.8	16
17 U.S. corporate equities	656.8	919.5	1175.1	1200.6	1319.3	1229.9	1523.3	1578.9	1594.0	1690.9	1711.6	17
18 Trade receivables	57.1	60.1	51.4	46.7	45.5	44.6	46.0	44.9	45.9	45.3	44.8	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	1037.4	1096.4	1313.5	1332.8	1375.0	1584.5	1479.9	1593.0	1693.6	1734.8	1909.5	20
21 Foreign direct investment in U.S. (2)	743.2	825.3	928.6	955.5	1100.1	1156.4	1125.2	1174.3	1275.4	1341.1	1428.5	21
22 Other	294.2	271.0	384.9	377.3	274.9	428.2	354.6	418.7	418.3	393.7	481.0	22
<b>23 Total liabilities</b>	<b>2312.9</b>	<b>2552.1</b>	<b>2776.3</b>	<b>2796.7</b>	<b>2814.1</b>	<b>2856.9</b>	<b>3039.0</b>	<b>3171.2</b>	<b>3310.9</b>	<b>3542.1</b>	<b>3609.1</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	53.7	48.9	60.1	53.6	50.9	52.1	50.1	49.4	46.5	44.9	46.1	24
25 U.S. private deposits	521.7	619.7	639.0	667.4	694.9	712.3	725.8	790.4	792.6	770.3	750.3	25
26 Credit market instruments	542.2	608.0	651.4	659.2	652.7	672.9	676.9	704.6	699.3	727.8	738.8	26
27 Commercial paper	67.5	65.1	72.9	77.2	70.1	81.8	89.2	101.6	101.2	109.8	120.9	27
28 Bonds	366.3	427.7	462.5	466.3	466.4	477.4	476.7	488.1	481.3	499.2	495.4	28
29 Bank loans n.e.c.	43.7	52.1	58.9	59.1	60.5	58.8	59.4	63.3	64.7	67.7	70.7	29
30 Official	2.9	2.1	2.8	2.9	2.8	3.0	3.0	2.8	3.1	3.6	3.5	30
31 Banks	14.3	13.8	13.1	12.5	13.8	11.2	10.0	11.4	12.0	12.6	13.2	31
32 Other	26.5	36.3	43.0	43.6	43.9	44.7	46.5	49.1	49.5	51.5	54.0	32
33 U.S. government loans	54.8	53.3	52.4	51.8	51.6	51.9	47.8	47.9	48.0	47.4	48.6	33
34 Acceptance liabilities to banks	9.9	9.7	4.7	4.7	4.1	3.1	3.9	3.8	4.1	3.8	3.1	34
35 Trade payables	43.6	48.7	46.3	45.0	43.9	49.4	50.6	49.5	52.6	49.4	49.1	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	1151.7	1226.9	1379.5	1371.5	1371.7	1370.2	1535.6	1577.2	1720.0	1949.7	2024.8	37
38 U.S. equity in IBRD, etc.	29.2	30.8	32.4	32.8	33.3	33.6	33.9	34.2	34.6	34.9	35.4	38
39 U.S. government deposits	2.1	2.1	1.9	2.0	2.2	2.3	2.6	2.3	2.3	2.4	2.6	39
40 U.S. direct investment abroad (1,2)	986.5	1058.7	1207.1	1251.2	1286.1	1331.0	1331.2	1377.0	1417.0	1454.5	1491.2	40
41 Other	133.8	135.2	138.1	85.4	50.2	3.4	168.0	163.8	266.1	457.8	495.7	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	1002.9	1207.8	1476.2	1503.2	1645.5	1722.7	2026.6	2057.5	2009.7	1850.0	1778.8	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>495.2</b>	<b>534.0</b>	<b>566.8</b>	<b>560.3</b>	<b>577.3</b>	<b>590.0</b>	<b>696.9</b>	<b>604.1</b>	<b>609.8</b>	<b>608.5</b>	<b>635.5</b>	<b>1</b>
2 Gold and foreign exchange	30.2	28.0	30.7	26.1	25.8	27.1	27.1	26.8	26.5	26.6	26.6	2
3 SDR certificates	9.7	9.2	9.2	8.2	8.2	7.2	6.2	6.2	4.2	3.2	2.2	3
4 Treasury currency	25.0	25.6	26.3	26.6	27.0	27.5	28.0	29.0	30.0	30.8	31.2	4
5 Federal Reserve float	4.3	0.7	1.6	-0.9	0.3	0.1	-0.2	-0.2	-0.0	0.4	0.9	5
6 Fed. Res. loans to domestic banks	0.1	2.0	0.0	0.2	0.2	0.5	0.2	0.2	0.5	0.4	0.1	6
7 Security RPs	21.6	23.8	30.4	18.3	14.3	22.1	140.6	23.7	26.9	17.3	43.4	7
8 Credit market instruments	393.1	431.4	452.5	466.0	485.1	489.3	478.1	501.9	505.1	511.5	511.8	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	393.1	431.4	452.5	466.0	485.1	489.3	478.1	501.9	505.1	511.5	511.8	10
11 Treasury	390.9	430.7	452.1	465.7	484.9	489.0	478.0	501.7	505.0	511.4	511.7	11
12 Agency	2.2	0.7	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	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	11.2	13.2	16.1	15.6	16.4	16.4	16.8	16.5	16.6	18.3	19.3	14
<b>15 Total liabilities</b>	<b>490.7</b>	<b>528.8</b>	<b>560.9</b>	<b>553.9</b>	<b>570.5</b>	<b>582.5</b>	<b>690.5</b>	<b>596.1</b>	<b>605.7</b>	<b>604.7</b>	<b>628.8</b>	<b>15</b>
16 Depository institution reserves	24.5	30.8	26.3	22.5	22.2	21.7	24.0	18.2	18.5	17.6	19.0	16
17 Vault cash of commercial banks	45.2	45.0	42.1	38.5	40.6	41.0	66.5	35.2	37.0	34.5	44.4	17
18 Checkable deposits and currency	413.6	443.5	481.8	485.0	498.7	510.1	590.4	532.7	540.6	542.9	554.8	18
19 Due to federal government	8.0	5.7	6.2	5.5	6.8	6.7	28.5	4.5	6.3	8.6	5.6	19
20 Due to rest of the world	0.2	0.5	0.2	0.2	0.5	0.3	0.1	0.2	0.1	0.2	0.3	20
21 Currency outside banks	405.5	437.4	475.4	479.2	491.5	503.1	561.8	528.0	534.1	534.1	548.9	21
22 Miscellaneous liabilities	7.4	9.5	10.7	7.9	9.1	9.7	9.4	10.0	9.6	9.6	10.6	22
23 Federal Reserve Bank stock	4.6	5.4	6.0	6.1	6.3	6.3	6.4	6.7	6.9	6.9	7.0	23
24 Other	2.8	4.0	4.8	1.8	2.8	3.4	3.0	3.3	2.8	2.7	3.6	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4710.4</b>	<b>5174.6</b>	<b>5642.2</b>	<b>5638.2</b>	<b>5704.6</b>	<b>5807.8</b>	<b>5989.3</b>	<b>6044.4</b>	<b>6211.5</b>	<b>6344.6</b>	<b>6455.6</b>	<b>1</b>
2 Vault cash	45.2	45.0	42.1	38.5	40.6	41.0	66.5	35.2	37.0	34.5	44.4	2
3 Reserves at Federal Reserve	22.3	29.1	24.4	20.8	20.4	19.9	22.0	16.6	16.9	16.5	18.2	3
4 Checkable deposits and currency	1.4	1.4	2.0	1.6	1.3	1.7	2.2	1.9	2.1	1.4	1.7	4
5 Total bank credit	3794.5	4144.5	4483.3	4474.5	4525.1	4618.7	4782.0	4882.5	5011.6	5105.9	5195.6	5
6 U.S. government securities	757.5	841.2	876.6	897.4	893.8	912.9	925.0	931.5	920.8	912.8	903.4	6
7 Treasury	261.8	270.1	214.0	223.8	217.5	218.7	226.7	215.6	201.4	200.9	182.0	7
8 Agency	495.7	571.2	662.6	673.6	676.3	694.2	698.3	715.9	719.4	711.8	721.4	8
9 Municipal securities	94.2	96.7	104.8	106.5	107.6	109.4	110.7	111.9	112.3	113.4	114.0	9
10 Corporate and foreign bonds	112.3	143.1	181.1	164.4	188.0	199.3	219.9	214.1	219.0	253.5	277.6	10
11 Total loans	2821.1	3052.9	3304.8	3289.6	3317.4	3380.9	3504.9	3602.1	3736.9	3801.9	3875.7	11
12 Open market paper	6.5	2.7	1.1	0.9	0.8	1.1	1.4	1.4	1.4	1.3	1.5	12
13 Bank loans n.e.c.	1041.7	1169.8	1314.9	1328.3	1345.7	1366.9	1383.8	1413.7	1464.6	1471.7	1495.9	13
14 Mortgages	1145.4	1245.3	1337.0	1336.6	1360.8	1418.3	1495.2	1546.5	1614.1	1648.1	1659.4	14
15 Consumer credit	526.8	512.6	508.9	494.0	477.8	472.5	499.8	497.1	506.2	521.8	543.7	15
16 Security credit	100.8	122.5	142.9	129.7	132.3	122.1	124.8	143.4	150.6	159.0	175.2	16
17 Corporate equities	6.8	2.6	6.8	7.5	8.4	7.3	10.4	10.5	10.5	11.8	11.0	17
18 Mutual fund shares	2.6	8.1	9.2	9.1	10.0	8.9	11.1	12.4	12.2	12.5	13.8	18
19 Customers' liab. on acceptances (2)	23.4	20.6	11.3	10.2	9.0	7.9	8.2	8.7	9.0	8.4	7.5	19
20 Miscellaneous assets	823.7	934.0	1079.1	1092.5	1108.4	1118.6	1108.3	1099.5	1134.9	1177.9	1188.2	20
<b>21 Total liabilities</b>	<b>4547.4</b>	<b>5053.0</b>	<b>5519.3</b>	<b>5494.5</b>	<b>5576.8</b>	<b>5643.1</b>	<b>5836.9</b>	<b>5929.8</b>	<b>6142.3</b>	<b>6273.9</b>	<b>6376.0</b>	<b>21</b>
22 Net interbank liabilities	171.1	143.5	120.6	120.9	144.4	136.9	113.9	114.7	160.4	148.2	135.0	22
23 To monetary authority	4.4	2.8	1.7	-0.6	0.5	0.5	-0.0	0.0	0.5	0.7	1.0	23
24 To domestic banks (3)	-10.6	-32.2	-27.0	-11.3	-10.6	-13.2	-25.5	-13.9	-11.6	-17.6	-4.1	24
25 To foreign banks	177.3	173.0	145.9	132.8	154.5	149.5	139.4	128.6	171.5	165.1	138.1	25
26 Checkable deposits	676.3	656.4	623.0	589.6	607.5	588.0	626.2	574.9	574.0	537.0	541.5	26
27 Federal government	28.7	27.8	13.2	16.4	42.0	46.0	49.6	37.5	48.7	39.3	16.4	27
28 Rest of the world	26.9	31.7	30.2	31.5	36.7	45.1	43.6	30.0	31.4	32.6	34.2	28
29 Private domestic	620.7	597.0	579.7	541.7	528.7	496.8	533.0	507.4	493.9	465.1	490.9	29
30 Small time and savings deposits	1613.2	1761.5	1945.2	1958.5	1973.0	2004.6	2016.5	2077.5	2100.3	2156.2	2229.6	30
31 Large time deposits	493.1	601.0	673.3	671.1	672.3	698.8	792.3	816.4	833.6	864.5	887.7	31
32 Federal funds and security RPs (net)	463.2	552.2	639.2	667.5	673.5	702.2	749.8	777.6	827.4	827.5	813.4	32
33 Credit market instruments	263.6	309.2	382.1	390.0	408.2	436.0	449.3	463.6	494.7	502.0	509.3	33
34 Open market paper	55.7	58.5	56.9	56.8	58.4	53.9	63.1	59.7	61.7	62.9	63.6	34
35 Corporate bonds	168.9	192.6	220.2	229.0	230.6	241.4	240.6	248.9	258.4	266.6	273.2	35
36 Other loans and advances	39.0	58.1	104.9	104.2	119.2	140.8	145.6	155.0	174.6	172.6	172.5	36
37 Taxes payable	4.0	5.4	7.1	7.5	8.0	8.5	9.0	9.5	10.0	10.6	11.1	37
38 Miscellaneous liabilities	863.0	1023.7	1128.7	1089.3	1090.0	1068.1	1079.9	1095.8	1142.0	1227.9	1248.4	38
Memo:												
39 Credit market funds advanced (4)	3707.7	4031.9	4335.7	4338.4	4383.4	4488.3	4643.9	4725.0	4847.4	4931.0	5003.1	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3444.5</b>	<b>3742.2</b>	<b>4094.2</b>	<b>4095.7</b>	<b>4160.8</b>	<b>4258.6</b>	<b>4433.0</b>	<b>4507.6</b>	<b>4627.6</b>	<b>4700.2</b>	<b>4773.1</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	66.3	71.2	65.5	58.8	59.7	60.5	87.1	51.4	53.3	50.6	62.1	2
3 Total bank credit	3231.5	3512.2	3844.4	3861.8	3933.2	4019.3	4161.3	4263.5	4381.3	4453.3	4512.8	3
4 U.S. government securities	609.7	664.0	703.5	722.4	726.2	732.0	730.9	752.2	747.1	729.3	714.7	4
5 Treasury	173.0	166.8	124.7	134.6	130.2	124.0	122.8	125.3	116.4	108.6	87.9	5
6 Agency	436.7	497.2	578.8	587.8	596.0	608.1	608.1	626.9	630.7	620.7	626.9	6
7 Mortgage pool securities	216.6	247.7	301.4	287.5	283.3	284.9	283.6	289.8	289.9	283.5	291.2	7
8 Agency-issued CMOs	89.5	107.0	115.9	123.6	121.3	124.2	120.8	120.4	119.2	108.8	110.4	8
9 Other agency securities	130.7	142.4	161.5	176.6	191.5	199.0	203.7	216.8	221.6	228.5	225.3	9
10 Municipal securities	93.7	96.1	104.4	105.9	107.0	108.8	110.1	111.2	111.7	112.7	113.4	10
11 Corporate and foreign bonds	64.8	85.8	118.2	107.2	130.8	144.5	161.5	156.2	162.6	195.7	213.9	11
12 Private mortgage pool securities	4.2	3.0	3.9	5.1	4.1	3.7	4.8	3.5	2.5	3.4	4.1	12
13 Privately issued CMOs	21.8	22.5	42.8	44.3	44.8	46.7	48.5	46.1	47.0	51.0	56.5	13
14 Other bonds	38.9	60.4	71.5	57.8	82.0	94.1	108.2	106.6	113.2	141.3	153.4	14
15 Total loans	2453.9	2655.6	2902.4	2909.6	2950.9	3017.8	3137.3	3221.1	3337.1	3391.2	3446.0	15
16 Open market paper	4.2	2.3	0.8	0.7	0.5	0.7	0.7	0.7	0.6	0.6	0.9	16
17 Bank loans n.e.c.	759.8	867.9	1012.2	1038.1	1067.1	1091.5	1104.4	1131.9	1178.7	1186.5	1200.4	17
18 Mortgages	1102.9	1208.4	1304.2	1306.3	1330.8	1387.8	1464.8	1515.0	1581.1	1614.7	1626.3	18
19 Consumer credit	526.8	512.6	508.9	494.0	477.8	472.5	499.8	497.1	506.2	521.8	543.7	19
20 Security credit	60.2	64.4	76.3	70.5	74.7	65.3	67.6	76.5	70.5	67.5	74.7	20
21 Corporate equities	6.8	2.6	6.8	7.5	8.4	7.3	10.4	10.5	10.5	11.8	11.0	21
22 Mutual fund shares	2.6	8.1	9.2	9.1	10.0	8.9	11.1	12.4	12.2	12.5	13.8	22
23 Customers' liab. on acceptances (1)	13.9	13.7	9.1	8.2	7.4	6.5	6.6	7.1	7.3	6.8	5.9	23
24 Miscellaneous assets	132.8	145.2	175.2	166.9	160.5	172.3	177.9	185.7	185.8	189.6	192.3	24
<b>25 Total liabilities</b>	<b>3598.7</b>	<b>3959.7</b>	<b>4366.8</b>	<b>4357.4</b>	<b>4441.7</b>	<b>4502.0</b>	<b>4684.0</b>	<b>4808.4</b>	<b>4979.8</b>	<b>5067.5</b>	<b>5150.3</b>	<b>25</b>
26 Net interbank liabilities	0.4	2.9	25.1	30.9	58.2	42.5	55.7	75.7	123.9	132.3	123.9	26
27 Federal Reserve float	4.3	0.7	1.6	-0.9	0.3	0.1	-0.2	-0.2	-0.0	0.4	0.9	27
28 Borrowing from Federal Reserve banks	0.1	2.0	0.0	0.2	0.2	0.5	0.2	0.2	0.5	0.4	0.1	28
29 To domestic banks	-41.8	-50.2	-51.0	-46.4	-45.7	-56.1	-65.1	-57.3	-57.2	-55.4	-63.6	29
30 To foreign banks	37.8	50.4	74.4	77.9	103.4	98.1	120.8	132.9	180.7	187.0	186.4	30
31 Checkable deposits	661.4	640.3	605.9	572.9	591.3	571.7	608.6	558.4	556.5	520.8	524.1	31
32 Federal government	28.7	27.8	13.2	16.4	42.0	46.0	49.6	37.5	48.7	39.3	16.4	32
33 Rest of the world	21.6	26.0	24.8	25.7	31.4	39.9	37.7	24.5	25.4	27.5	28.5	33
34 Private domestic	611.1	586.5	567.9	530.8	517.8	485.8	521.4	496.5	482.5	454.0	479.3	34
35 Small time and savings deposits	1594.2	1738.0	1924.4	1938.7	1954.8	1986.0	1996.8	2058.0	2079.7	2136.2	2206.8	35
36 Large time deposits	306.1	369.3	404.1	405.7	409.6	429.2	465.6	480.4	511.4	530.0	553.7	36
37 Federal funds and security RPs (net)	408.2	471.7	538.5	569.4	571.4	616.7	667.3	693.7	721.3	705.5	680.0	37
38 Acceptance liabilities	14.0	13.7	9.1	8.3	7.4	6.5	6.6	7.0	7.2	6.8	6.0	38
39 Corporate bonds	50.9	61.6	72.1	72.9	74.0	75.1	75.8	78.3	81.6	83.9	86.4	39
40 Other loans and advances	39.0	58.1	104.9	104.2	119.2	140.8	145.6	155.0	174.6	172.6	172.5	40
41 Taxes payable	4.0	5.4	7.1	7.5	8.0	8.5	9.0	9.5	10.0	10.6	11.1	41
42 Miscellaneous liabilities	520.6	598.7	675.5	647.1	647.9	624.9	653.0	692.5	713.6	768.7	785.9	42
43 Investment by bank holding companies	372.9	413.6	469.0	476.4	473.9	475.6	471.9	492.1	501.0	514.8	525.2	43
44 Other	147.7	185.1	206.6	170.7	174.0	149.4	181.2	200.4	212.6	253.9	260.7	44
Memo:												
45 Credit market funds advanced (2)	3175.8	3450.7	3761.2	3782.9	3847.6	3944.3	4078.9	4171.3	4295.4	4368.2	4419.3	45

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

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

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>714.8</b>	<b>811.3</b>	<b>806.5</b>	<b>777.7</b>	<b>760.4</b>	<b>756.7</b>	<b>756.1</b>	<b>719.7</b>	<b>744.3</b>	<b>765.6</b>	<b>779.9</b>	<b>1</b>
2 Reserves at Federal Reserve	1.1	2.9	1.0	0.5	1.2	0.5	1.4	0.5	0.6	0.4	0.5	2
3 Total bank credit	507.0	567.2	568.6	545.0	521.7	530.7	539.7	547.2	556.4	577.3	607.0	3
4 U.S. government securities	130.4	157.3	151.8	154.1	147.6	160.2	163.6	157.4	151.1	159.1	163.6	4
5 Treasury	80.7	95.1	84.8	85.0	83.2	91.2	92.3	86.9	81.6	89.0	91.7	5
6 Agency	49.7	62.2	67.0	69.1	64.4	69.0	71.3	70.5	69.5	70.1	71.9	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	36.6	41.3	47.1	42.5	41.2	38.9	42.0	43.0	43.0	43.7	49.6	8
9 Total loans	339.9	368.6	369.7	348.4	332.9	331.6	334.1	346.8	362.3	374.5	393.8	9
10 Open market paper	2.3	0.4	0.3	0.2	0.3	0.4	0.6	0.8	0.8	0.7	0.6	10
11 Bank loans n.e.c.	264.8	284.0	282.2	270.8	258.1	257.6	259.9	262.2	263.9	265.1	275.7	11
12 Mortgages	32.2	26.1	20.6	18.1	16.9	16.9	16.4	17.0	17.5	17.3	17.1	12
13 Security credit	40.6	58.0	66.6	59.2	57.6	56.8	57.2	66.8	80.1	91.5	100.5	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)	9.4	6.9	2.2	2.0	1.6	1.4	1.6	1.6	1.7	1.6	1.6	15
16 Miscellaneous assets	197.2	234.3	234.6	230.2	235.9	224.1	213.3	170.4	185.6	186.2	170.8	16
<b>17 Total liabilities</b>	<b>731.9</b>	<b>830.8</b>	<b>828.7</b>	<b>800.8</b>	<b>784.2</b>	<b>781.3</b>	<b>781.5</b>	<b>746.0</b>	<b>771.5</b>	<b>793.6</b>	<b>808.9</b>	<b>17</b>
18 Net interbank liabilities	178.6	148.2	92.8	82.9	71.1	78.1	51.6	21.9	17.2	4.4	4.1	18
19 To foreign banks	162.1	144.4	92.7	73.1	62.4	63.2	44.2	13.8	6.9	-2.4	-20.3	19
20 To domestic banks	16.5	3.8	0.1	9.8	8.7	14.9	7.4	8.1	10.4	6.8	24.4	20
21 Checkable deposits	8.0	8.8	8.6	8.9	7.8	8.1	9.1	8.3	9.3	8.1	8.8	21
22 Small time and savings deposits	8.7	13.1	9.5	9.1	7.2	7.3	7.5	7.2	7.7	6.5	9.0	22
23 Large time deposits	176.6	221.3	257.8	254.6	251.6	258.2	314.5	323.7	309.3	321.0	320.1	23
24 Federal funds and security RPs (net)	55.1	80.7	100.4	97.9	102.0	85.6	82.1	83.2	104.9	120.9	134.5	24
25 Acceptance liabilities	9.6	7.2	2.4	2.1	2.1	1.8	2.0	2.0	2.0	1.9	2.0	25
26 Miscellaneous liabilities	295.2	351.5	357.2	345.3	342.3	342.2	314.7	299.6	321.0	330.8	330.5	26
27 Foreign direct investment in U.S.	30.3	38.8	43.7	43.9	57.3	57.8	60.0	65.5	66.4	68.5	69.6	27
28 Due to affiliates	64.5	78.8	90.6	89.8	88.5	102.5	93.0	114.6	114.5	119.9	138.7	28
29 Other	200.5	233.9	223.0	211.6	196.5	181.9	161.6	119.6	140.1	142.4	122.2	29
Memo:												
30 Credit market funds advanced (3)	475.8	516.1	504.2	487.8	465.7	475.3	484.1	482.0	478.1	487.5	508.1	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>510.8</b>	<b>575.3</b>	<b>685.9</b>	<b>710.8</b>	<b>727.0</b>	<b>733.9</b>	<b>741.0</b>	<b>757.2</b>	<b>777.7</b>	<b>814.2</b>	<b>835.7</b>	<b>1</b>
2 Credit market instruments	22.0	27.4	26.5	25.0	25.1	22.0	32.7	22.1	23.0	21.3	20.5	2
3 U.S. government securities	9.0	9.5	7.5	7.2	5.3	4.8	14.1	5.7	6.0	6.2	5.6	3
4 Treasury issues	4.0	4.0	0.9	1.1	1.2	0.9	8.8	0.9	1.1	1.1	0.8	4
5 Agency	4.9	5.5	6.6	6.1	4.1	4.0	5.4	4.7	5.0	5.1	4.8	5
6 Corporate and foreign bonds	10.5	15.5	14.8	14.1	15.6	15.6	15.9	14.6	12.9	13.3	13.2	6
7 Bank loans n.e.c.	2.5	2.4	4.1	3.6	4.2	1.5	2.6	1.9	4.0	1.8	1.6	7
8 Miscellaneous assets	488.9	547.9	659.5	685.8	701.9	711.9	708.4	735.1	754.7	792.9	815.2	8
9 Investment in bank subsidiaries	372.9	413.6	469.0	476.4	473.9	475.6	471.9	492.1	501.0	514.8	525.2	9
10 Investment in nonbank subsidiaries	64.9	89.9	134.0	152.5	166.8	161.1	151.2	163.5	166.9	179.7	183.8	10
11 Other	51.1	44.4	56.5	56.9	61.3	75.2	85.4	79.6	86.8	98.4	106.3	11
<b>12 Total liabilities</b>	<b>178.3</b>	<b>218.8</b>	<b>270.6</b>	<b>284.4</b>	<b>296.6</b>	<b>303.4</b>	<b>314.5</b>	<b>318.0</b>	<b>331.7</b>	<b>350.8</b>	<b>352.8</b>	<b>12</b>
13 Net interbank liabilities	-7.9	-7.6	2.7	7.1	15.1	16.2	6.6	17.1	19.2	11.5	7.1	13
14 To domestic banks	14.7	14.3	23.9	25.3	26.4	28.1	32.1	35.2	35.2	31.0	35.0	14
15 To foreign banks	-22.6	-21.9	-21.3	-18.1	-11.3	-11.8	-25.5	-18.2	-16.0	-19.5	-28.0	15
16 Federal funds and security RPs (net)	-0.2	-0.2	0.4	0.3	0.1	-0.1	0.5	0.7	1.2	1.1	-1.1	16
17 Credit market instruments	150.0	168.6	193.5	202.6	205.5	211.8	219.3	221.4	229.3	236.9	242.5	17
18 Commercial paper	32.0	37.6	45.4	46.4	48.9	45.6	54.5	50.8	52.4	54.1	55.7	18
19 Corporate bonds	118.0	131.0	148.1	156.1	156.6	166.3	164.8	170.6	176.8	182.7	186.8	19
20 Miscellaneous liabilities	36.3	57.9	74.1	74.4	75.9	75.5	88.1	78.9	82.1	101.4	104.4	20

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

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

<b>1 Total financial assets</b>	<b>40.3</b>	<b>45.8</b>	<b>55.5</b>	<b>54.1</b>	<b>56.4</b>	<b>58.7</b>	<b>59.2</b>	<b>59.9</b>	<b>61.8</b>	<b>64.7</b>	<b>66.9</b>	<b>1</b>
2 Checkable deposits and currency	1.4	1.4	2.0	1.6	1.3	1.7	2.2	1.9	2.1	1.4	1.7	2
3 Credit market instruments	34.1	37.8	43.8	42.7	45.0	46.7	48.3	49.6	51.0	54.0	55.3	3
4 U.S. government securities	8.4	10.5	13.8	13.6	14.7	15.8	16.3	16.2	16.5	18.2	19.4	4
5 Treasury	4.1	4.2	3.6	3.0	3.0	2.6	2.8	2.5	2.4	2.2	1.6	5
6 Agency	4.3	6.3	10.2	10.6	11.7	13.2	13.5	13.7	14.2	16.0	17.8	6
7 Municipal securities	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	7
8 Corporate and foreign bonds	0.3	0.4	1.0	0.6	0.4	0.3	0.5	0.4	0.4	0.7	0.9	8
9 Bank loans n.e.c.	14.6	15.5	16.3	15.8	16.2	16.3	16.9	17.8	18.0	18.4	18.2	9
10 Home mortgages	6.3	6.4	7.5	6.9	7.5	7.8	8.1	8.4	9.0	9.4	9.2	10
11 Commercial mortgages	3.9	4.4	4.8	5.2	5.6	5.8	6.0	6.1	6.4	6.7	6.9	11
12 Miscellaneous assets	4.8	6.6	9.7	9.7	10.1	10.3	8.7	8.4	8.8	9.2	9.9	12
<b>13 Total liabilities</b>	<b>38.6</b>	<b>43.7</b>	<b>53.1</b>	<b>51.9</b>	<b>54.3</b>	<b>56.4</b>	<b>56.9</b>	<b>57.5</b>	<b>59.3</b>	<b>62.0</b>	<b>64.0</b>	<b>13</b>
14 Checkable deposits	6.9	7.3	8.5	7.9	8.4	8.1	8.5	8.2	8.2	8.1	8.6	14
15 Small time and savings deposits	10.4	10.4	11.4	10.7	11.0	11.4	12.2	12.3	12.9	13.5	13.8	15
16 Large time deposits	10.4	10.4	11.4	10.7	11.0	11.4	12.2	12.3	12.9	13.5	13.8	16
17 Miscellaneous liabilities	10.9	15.6	21.9	22.6	23.8	25.6	24.1	24.7	25.3	26.9	27.7	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1031.7</b>	<b>1028.6</b>	<b>1088.4</b>	<b>1111.0</b>	<b>1127.8</b>	<b>1145.9</b>	<b>1151.4</b>	<b>1160.4</b>	<b>1182.5</b>	<b>1202.9</b>	<b>1219.1</b>	<b>1</b>
2 Reserves at Federal Reserve	2.3	1.8	1.9	1.7	1.8	1.7	2.0	1.6	1.6	1.1	0.8	2
3 Checkable deposits and currency	14.2	15.2	18.4	15.0	16.2	16.7	20.1	16.3	17.5	17.5	19.9	3
4 Time and savings deposits	1.4	1.0	1.5	1.4	1.3	1.3	1.3	1.9	1.3	1.1	1.4	4
5 Federal funds and security RPs	10.0	9.2	14.8	15.9	12.5	12.3	10.6	11.5	12.0	14.7	14.9	5
6 Credit market instruments	933.2	928.5	964.8	990.8	1011.4	1030.8	1033.4	1044.5	1061.7	1080.9	1089.1	6
7 Open market paper	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	173.4	169.8	153.7	158.3	157.8	156.7	157.4	152.2	149.1	148.4	149.3	8
9 Treasury	17.4	14.6	10.2	10.6	10.6	10.4	10.1	9.9	9.1	8.8	8.7	9
10 Agency	156.1	155.3	143.6	147.7	147.1	146.3	147.3	142.2	140.0	139.6	140.6	10
11 Municipal securities	2.1	2.1	2.5	2.7	2.9	2.9	3.0	3.1	3.0	3.0	3.2	11
12 Corporate and foreign bonds	68.6	58.7	88.6	104.4	109.9	106.2	112.0	115.7	110.6	107.3	109.5	12
13 Other loans and advances	15.7	18.8	24.2	25.4	27.0	28.2	30.7	33.4	35.4	37.9	39.3	13
14 Mortgages	628.3	631.8	644.2	646.4	656.7	676.6	668.9	681.1	702.6	721.7	723.8	14
15 Consumer credit	44.7	47.2	51.6	53.6	57.2	60.1	61.5	59.0	61.0	62.6	64.0	15
16 Corporate equities	17.8	23.3	24.5	25.1	24.9	24.2	23.8	23.7	24.2	24.4	24.2	16
17 Miscellaneous assets	52.9	49.7	62.6	61.0	59.7	58.9	60.1	60.8	64.2	63.2	68.7	17
<b>18 Total liabilities</b>	<b>1010.5</b>	<b>1001.0</b>	<b>1058.6</b>	<b>1079.6</b>	<b>1096.4</b>	<b>1114.7</b>	<b>1120.4</b>	<b>1129.4</b>	<b>1150.7</b>	<b>1170.4</b>	<b>1186.7</b>	<b>18</b>
19 Deposits	721.4	695.7	693.1	688.7	688.9	689.2	699.9	705.3	707.0	718.4	727.4	19
20 Checkable	122.4	149.5	185.6	193.0	203.9	212.8	222.7	234.0	244.7	254.9	265.9	20
21 Small time and savings	512.5	448.2	393.8	381.9	368.9	359.4	354.9	342.2	331.0	324.1	319.4	21
22 Large time	86.4	98.1	113.7	113.7	116.1	117.0	122.2	129.1	131.3	139.4	142.2	22
23 Security RPs	43.7	41.8	51.3	64.0	65.8	71.9	72.7	73.5	75.0	81.2	66.7	23
24 Credit market instruments	140.5	160.3	212.4	226.9	241.6	255.4	260.4	266.9	280.7	276.0	287.7	24
25 Corporate bonds	2.7	2.8	2.6	2.8	2.7	3.0	2.7	2.7	2.7	3.4	6.3	25
26 Bank loans n.e.c.	15.9	19.4	29.7	34.0	35.4	34.6	14.0	20.4	21.3	20.8	21.5	26
27 Other loans and advances	121.9	138.0	180.1	190.1	203.5	217.7	243.7	243.8	256.7	251.8	259.9	27
28 Taxes payable	1.4	1.8	2.0	1.9	1.8	2.1	2.0	1.7	1.8	2.1	2.4	28
29 Miscellaneous liabilities	103.5	101.4	99.8	98.1	98.3	96.0	85.4	82.0	86.1	92.7	102.5	29
30 Investment by parent	4.7	5.0	5.4	5.5	5.7	5.8	6.0	6.1	6.3	6.4	6.6	30
31 Other	98.8	96.4	94.4	92.6	92.6	90.2	79.4	75.9	79.8	86.2	95.9	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>330.1</b>	<b>353.8</b>	<b>391.5</b>	<b>402.8</b>	<b>410.3</b>	<b>411.9</b>	<b>414.5</b>	<b>428.3</b>	<b>429.7</b>	<b>435.0</b>	<b>441.6</b>	<b>1</b>
2 Checkable deposits and currency	7.5	8.1	9.1	9.2	9.0	15.6	26.4	26.4	24.0	25.3	27.9	2
3 Time and savings deposits	16.4	17.0	23.4	25.8	26.2	19.3	16.6	18.8	16.6	15.2	16.4	3
4 Federal funds and security RPs	1.4	3.5	6.8	7.3	7.1	4.6	9.3	9.6	2.8	7.8	4.0	4
5 Credit market instruments	288.5	305.3	324.2	330.2	341.0	348.5	351.7	359.0	370.8	378.6	383.2	5
6 Open market paper	0.3	0.2	0.4	0.3	0.8	0.8	1.9	0.8	0.3	1.2	1.2	6
7 U.S. government securities	68.1	66.7	71.5	75.4	78.3	76.2	70.9	74.8	75.4	72.1	70.2	7
8 Treasury	17.4	15.6	13.1	12.1	12.5	10.8	9.6	9.4	8.8	8.6	7.2	8
9 Agency	50.7	51.0	58.4	63.2	65.8	65.4	61.3	65.4	66.5	63.5	63.0	9
10 Home mortgages	76.0	86.0	96.9	98.7	103.7	107.3	111.0	114.1	119.1	123.7	126.5	10
11 Consumer credit	144.1	152.4	155.4	155.8	158.2	164.1	167.9	169.2	176.0	181.6	185.3	11
12 Mutual fund shares	2.6	2.4	3.6	3.8	3.9	4.0	2.5	3.2	2.3	2.2	1.9	12
13 Miscellaneous assets	13.7	17.6	24.3	26.5	23.0	19.8	8.0	11.3	13.2	5.9	8.2	13
<b>14 Total liabilities</b>	<b>300.1</b>	<b>320.6</b>	<b>355.3</b>	<b>366.1</b>	<b>373.1</b>	<b>374.0</b>	<b>376.1</b>	<b>388.7</b>	<b>389.5</b>	<b>393.5</b>	<b>398.7</b>	<b>14</b>
15 Shares/deposits	295.1	315.4	349.0	359.6	366.3	366.4	366.7	380.7	380.5	383.5	389.1	15
16 Checkable	32.5	36.6	43.0	42.9	43.1	42.9	45.4	51.3	50.4	50.9	51.6	16
17 Small time and savings	251.2	264.4	287.5	297.2	302.7	301.9	299.8	308.3	307.6	310.6	315.2	17
18 Large time	11.4	14.4	18.5	19.5	20.6	21.6	21.6	21.1	22.5	22.0	22.3	18
19 Other loans and advances	0.4	0.6	1.1	1.5	1.8	2.5	3.4	2.6	2.9	3.1	3.4	19
20 Miscellaneous liabilities	4.6	4.6	5.2	5.0	5.0	5.1	6.0	5.4	6.1	6.9	6.2	20

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

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

<b>1 Total financial assets</b>	<b>841.2</b>	<b>917.7</b>	<b>976.3</b>	<b>991.5</b>	<b>1035.5</b>	<b>993.1</b>	<b>1104.1</b>	<b>1136.4</b>	<b>1097.2</b>	<b>1095.2</b>	<b>1011.8</b>	<b>1</b>
2 Deposits	51.1	48.2	54.4	56.5	58.6	60.7	62.7	63.8	65.1	65.9	67.0	2
3 Checkable deposits and currency	0.8	0.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3
4 Time and savings deposits	9.0	10.0	7.8	8.1	8.3	8.5	8.7	9.0	9.2	9.3	9.4	4
5 Money market fund shares	41.4	37.4	46.2	48.1	50.0	51.8	53.7	54.5	55.6	56.3	57.4	5
6 Credit market instruments	232.0	207.0	194.1	201.1	208.0	215.0	222.0	226.7	230.2	234.6	239.1	6
7 Open market paper	21.1	21.0	16.5	16.6	16.8	17.0	17.1	17.3	17.4	17.6	17.7	7
8 U.S. government securities	71.3	61.2	56.8	58.2	59.6	61.0	62.5	63.3	64.1	65.2	66.3	8
9 Treasury	39.5	33.7	30.8	31.6	32.5	33.4	34.2	34.3	34.3	34.0	33.6	9
10 Agency	31.8	27.5	26.0	26.5	27.1	27.7	28.2	29.0	29.8	31.2	32.6	10
11 Municipal securities	104.0	90.7	89.5	92.2	94.9	97.6	100.3	102.1	103.0	104.3	105.0	11
12 Corporate and foreign bonds	31.9	31.1	28.5	31.4	34.2	37.0	39.8	41.8	43.5	45.4	48.0	12
13 Mortgages	3.6	3.0	2.8	2.7	2.5	2.4	2.2	2.2	2.2	2.1	2.1	13
14 Corporate equities	248.9	321.0	326.7	333.3	353.6	324.5	378.0	386.2	362.9	357.8	315.0	14
15 Mutual fund shares	293.2	326.9	378.1	378.2	393.6	371.8	420.9	439.7	419.8	417.7	371.6	15
16 Miscellaneous assets	16.0	14.6	23.0	22.4	21.8	21.1	20.5	20.0	19.3	19.3	19.0	16
<b>17 Total liabilities (2)</b>	<b>871.3</b>	<b>942.5</b>	<b>1001.0</b>	<b>1016.5</b>	<b>1061.0</b>	<b>1019.0</b>	<b>1130.4</b>	<b>1163.0</b>	<b>1124.1</b>	<b>1122.3</b>	<b>1039.0</b>	<b>17</b>

(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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2246.3</b>	<b>2514.8</b>	<b>2769.5</b>	<b>2839.2</b>	<b>2923.1</b>	<b>2915.6</b>	<b>3067.9</b>	<b>3155.5</b>	<b>3153.0</b>	<b>3203.9</b>	<b>3133.9</b>	<b>1</b>
2 Checkable deposits and currency	4.3	8.1	5.4	2.7	4.0	3.9	5.5	4.0	5.6	3.7	3.6	2
3 Money market fund shares	61.9	92.8	110.4	115.9	120.1	130.4	133.8	135.1	133.7	136.6	142.3	3
4 Credit market instruments	1657.0	1751.1	1828.0	1853.5	1869.6	1880.4	1886.0	1901.5	1913.4	1936.5	1954.7	4
5 Open market paper	48.4	65.9	73.4	70.7	68.6	71.7	75.8	73.5	76.2	79.5	79.9	5
6 U.S. government securities	337.4	312.1	288.4	291.6	291.5	289.9	287.1	290.4	288.2	291.5	292.4	6
7 Treasury	93.2	85.5	71.3	70.3	68.0	65.3	62.8	62.3	60.2	59.6	59.3	7
8 Agency	244.1	226.7	217.0	221.3	223.5	224.6	224.4	228.1	228.0	232.0	233.0	8
9 Municipal securities	13.4	16.7	18.4	19.0	19.5	19.9	20.1	20.4	20.7	20.8	21.1	9
10 Corporate and foreign bonds	949.3	1046.0	1130.4	1153.6	1166.5	1173.4	1173.2	1189.4	1196.3	1209.4	1224.1	10
11 Policy loans	100.5	103.7	103.8	99.6	98.9	99.3	99.0	98.7	99.6	101.1	101.4	11
12 Mortgages	208.2	206.8	213.6	219.0	224.5	226.2	230.8	229.2	232.3	234.2	235.8	12
13 Corporate equities	414.1	558.6	733.2	777.0	841.5	813.4	964.5	1021.6	1008.0	1029.1	938.1	13
14 Mutual fund shares	35.3	38.4	23.3	28.0	33.8	35.2	43.3	47.8	48.6	51.1	48.1	14
15 Miscellaneous assets	73.7	65.7	69.2	62.0	54.1	52.3	34.9	45.4	43.8	46.9	47.1	15
<b>16 Total liabilities</b>	<b>2115.6</b>	<b>2359.7</b>	<b>2599.7</b>	<b>2665.4</b>	<b>2743.8</b>	<b>2737.5</b>	<b>2882.8</b>	<b>2963.5</b>	<b>2958.8</b>	<b>3004.6</b>	<b>2943.5</b>	<b>16</b>
17 Other loans and advances	1.6	1.8	2.5	3.3	4.0	4.3	3.2	3.0	2.7	2.7	2.5	17
18 Life insurance reserves	580.1	632.7	684.7	702.2	715.4	721.7	748.9	764.6	773.5	786.4	787.1	18
19 Pension fund reserves (1)	953.9	1086.1	1209.9	1236.8	1279.1	1260.0	1367.3	1415.2	1401.2	1425.1	1369.1	19
20 Taxes payable	12.5	13.7	14.9	15.2	15.5	15.8	16.2	16.5	16.9	17.3	17.8	20
21 Miscellaneous liabilities	567.5	625.4	687.7	707.9	729.8	735.6	747.2	764.2	764.4	773.1	767.0	21

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

**L.118 Other Insurance Companies**

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

<b>1 Total financial assets</b>	<b>770.0</b>	<b>843.5</b>	<b>893.7</b>	<b>892.7</b>	<b>897.9</b>	<b>884.7</b>	<b>889.7</b>	<b>893.0</b>	<b>891.1</b>	<b>891.1</b>	<b>869.9</b>	<b>1</b>
2 Checkable deposits and currency	3.9	4.2	4.4	3.6	3.8	3.5	4.5	3.3	3.0	3.4	3.4	2
3 Security RPs	35.4	35.2	42.8	43.3	32.9	34.7	28.6	35.0	35.5	36.0	31.9	3
4 Credit market instruments	491.2	515.3	535.7	530.8	537.5	533.9	531.6	528.0	523.5	525.0	526.6	4
5 U.S. government securities	171.8	161.9	146.6	144.4	145.3	143.3	141.8	141.1	139.3	139.4	138.8	5
6 Treasury	120.9	91.1	73.2	70.0	68.3	65.3	62.5	61.7	61.1	61.0	60.2	6
7 Agency	51.0	70.8	73.5	74.4	76.9	78.0	79.3	79.4	78.2	78.4	78.6	7
8 Municipal securities	175.4	191.6	210.9	206.9	207.5	204.1	201.2	199.1	198.3	198.9	199.5	8
9 Corporate and foreign bonds	141.6	159.5	176.2	177.5	182.7	184.4	186.6	185.2	184.0	184.9	186.4	9
10 Commercial mortgages	2.4	2.2	2.0	2.0	2.0	2.1	2.0	2.7	2.0	1.8	1.8	10
11 Corporate equities	148.6	186.0	201.4	201.6	208.1	193.8	209.3	206.8	205.3	200.7	179.1	11
12 Trade receivables	57.2	59.9	61.6	64.0	65.7	66.3	63.6	66.4	67.4	69.0	69.2	12
13 Miscellaneous assets	33.6	42.8	47.8	49.4	49.9	52.4	52.3	53.5	56.3	57.0	59.7	13
<b>14 Total liabilities</b>	<b>521.4</b>	<b>535.7</b>	<b>555.8</b>	<b>555.2</b>	<b>563.2</b>	<b>570.9</b>	<b>567.1</b>	<b>568.7</b>	<b>572.6</b>	<b>581.0</b>	<b>584.4</b>	<b>14</b>
15 Taxes payable	11.6	13.4	15.4	15.9	16.4	16.9	17.4	17.9	18.5	19.0	19.7	15
16 Miscellaneous liabilities	509.9	522.3	540.4	539.3	546.8	554.0	549.7	550.8	554.1	561.9	564.7	16

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3251.1</b>	<b>3746.5</b>	<b>4205.0</b>	<b>4261.3</b>	<b>4437.8</b>	<b>4265.8</b>	<b>4677.9</b>	<b>4827.0</b>	<b>4747.7</b>	<b>4801.7</b>	<b>4588.8</b>	<b>1</b>
2 Checkable deposits and currency	5.4	6.6	6.9	7.3	7.6	8.1	8.6	8.7	8.9	9.2	9.3	2
3 Time and savings deposits	111.9	114.4	115.9	114.4	112.9	110.7	108.4	108.1	109.5	108.8	109.5	3
4 Money market fund shares	48.4	66.4	68.9	73.0	75.9	81.2	86.9	87.4	87.5	91.0	93.7	4
5 Security RPs	26.7	27.6	28.6	28.4	28.7	28.8	29.0	29.1	29.2	29.5	29.9	5
6 Credit market instruments	627.0	674.6	731.0	744.8	762.0	763.5	775.9	787.6	793.8	811.0	816.4	6
7 Open market paper	30.1	31.3	34.1	34.6	35.6	35.9	37.8	35.9	36.0	36.3	36.0	7
8 U.S. government securities	343.1	354.9	389.5	397.8	408.0	409.7	419.5	429.3	432.4	442.7	446.3	8
9 Treasury	139.4	143.5	157.6	160.7	164.3	164.2	167.7	171.0	173.6	179.2	181.3	9
10 Agency	203.7	211.4	231.9	237.0	243.7	245.4	251.8	258.2	258.8	263.5	265.0	10
11 Corporate and foreign bonds	244.9	278.7	295.8	300.6	305.9	304.9	305.1	308.4	311.0	317.3	318.9	11
12 Mortgages	9.0	9.7	11.5	11.9	12.5	13.0	13.5	14.0	14.3	14.8	15.1	12
13 Corporate equities	1463.9	1696.4	1902.2	1922.2	2023.6	1886.9	2156.9	2231.2	2153.2	2158.3	1999.4	13
14 Mutual fund shares	412.3	569.6	709.3	720.6	764.5	731.6	830.1	881.1	871.5	891.4	837.9	14
15 Miscellaneous assets	555.5	590.9	642.3	650.5	662.6	655.0	682.1	693.7	694.1	702.5	692.9	15
16 Unallocated insurance contracts (2)	361.1	381.9	422.8	429.8	440.8	431.9	457.1	467.2	465.0	471.5	460.6	16
17 Contributions receivable	86.4	93.5	95.4	95.7	95.9	96.2	96.4	96.7	96.9	97.2	97.4	17
18 Other	108.0	115.4	124.1	125.0	125.9	127.0	128.6	129.8	132.1	133.8	134.8	18
<b>19 Pension fund reserves (liabilities) (3)</b>	<b>3295.2</b>	<b>3793.6</b>	<b>4255.9</b>	<b>4313.0</b>	<b>4490.2</b>	<b>4319.0</b>	<b>4731.9</b>	<b>4881.2</b>	<b>4803.3</b>	<b>4858.2</b>	<b>4646.1</b>	<b>19</b>

(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

<b>1 Total financial assets</b>	<b>1751.9</b>	<b>2219.2</b>	<b>2619.9</b>	<b>2689.0</b>	<b>2848.6</b>	<b>2688.3</b>	<b>2928.9</b>	<b>2946.6</b>	<b>2942.5</b>	<b>3000.9</b>	<b>3085.4</b>	<b>1</b>
2 Checkable deposits and currency	7.5	5.3	10.0	7.6	9.5	9.4	9.2	11.1	12.5	15.5	16.5	2
3 Time and savings deposits	2.3	2.4	2.0	2.2	1.7	2.1	1.7	2.4	2.7	4.6	3.0	3
4 Security RPs	28.2	28.6	37.5	41.0	40.9	39.3	40.4	45.4	46.8	42.8	40.0	4
5 Credit market instruments	568.2	632.0	703.6	722.6	728.9	738.9	753.4	767.2	772.4	764.4	766.5	5
6 Open market paper	28.2	28.6	37.5	41.0	40.9	39.3	40.4	45.4	46.8	42.8	40.0	6
7 U.S. government securities	308.4	340.2	360.1	367.8	373.7	371.4	373.4	371.9	380.7	379.5	380.0	7
8 Treasury	203.5	216.9	217.7	218.4	222.5	217.3	213.2	211.1	210.5	199.9	194.5	8
9 Agency	104.9	123.3	142.4	149.4	151.2	154.1	160.3	160.8	170.3	179.6	185.5	9
10 Municipal securities	0.5	1.1	2.3	2.5	2.2	3.1	3.0	2.9	2.8	2.1	2.5	10
11 Corporate and foreign bonds	214.4	244.5	279.6	287.0	288.0	302.7	315.0	325.3	321.0	318.4	322.5	11
12 Mortgages	16.7	17.6	24.1	24.2	24.0	22.4	21.5	21.7	21.0	21.5	21.5	12
13 Corporate equities	1013.9	1383.2	1680.6	1716.0	1855.2	1726.4	1916.6	1920.2	1905.7	1955.3	1937.0	13
14 Miscellaneous assets	131.8	167.6	186.3	199.6	212.5	172.3	207.7	200.3	202.3	218.3	322.4	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>1771.9</b>	<b>2244.1</b>	<b>2651.2</b>	<b>2721.3</b>	<b>2882.2</b>	<b>2723.1</b>	<b>2964.4</b>	<b>2982.9</b>	<b>2981.3</b>	<b>3041.2</b>	<b>3127.3</b>	<b>15</b>

(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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>886.7</b>	<b>1042.5</b>	<b>1329.7</b>	<b>1411.7</b>	<b>1393.5</b>	<b>1444.9</b>	<b>1578.8</b>	<b>1666.0</b>	<b>1627.1</b>	<b>1697.8</b>	<b>1812.3</b>	<b>1</b>
2 Foreign deposits	23.1	23.2	30.6	41.0	45.4	54.1	42.9	56.4	73.5	75.5	91.5	2
3 Checkable deposits and currency	-1.1	1.5	-1.0	-6.1	-1.8	-7.3	-2.2	-3.0	-3.6	0.0	2.2	3
4 Time and savings deposits	82.7	111.3	127.0	139.8	137.5	137.7	160.4	157.7	125.1	129.3	136.5	4
5 Security RPs	103.8	126.6	139.5	135.5	139.3	138.3	139.6	158.3	169.4	172.0	183.1	5
6 Credit market instruments	634.3	721.9	965.9	1036.2	1001.8	1049.7	1147.8	1217.1	1159.4	1212.5	1297.1	6
7 Open market paper	273.9	336.0	414.2	474.2	468.9	490.0	519.0	576.0	566.4	589.3	614.2	7
8 U.S. government securities	192.0	182.5	277.5	270.0	240.8	249.4	294.7	271.7	236.8	241.7	276.4	8
9 Treasury	90.2	86.2	103.6	108.1	84.0	89.6	103.8	98.9	78.8	79.8	90.1	9
10 Agency	101.8	96.3	173.8	161.9	156.8	159.8	190.9	172.7	158.1	161.9	186.3	10
11 Municipal securities	144.5	167.0	193.0	204.1	196.1	198.0	210.4	225.8	221.5	227.6	244.8	11
12 Corporate and foreign bonds	23.9	36.4	81.2	87.9	95.9	112.4	123.7	143.6	134.6	153.9	161.7	12
13 Miscellaneous assets	43.8	58.1	67.7	65.2	71.2	72.4	90.4	79.6	103.4	108.5	101.9	13
<b>14 Total shares outstanding (liabilities)</b>	<b>886.7</b>	<b>1042.5</b>	<b>1329.7</b>	<b>1411.7</b>	<b>1393.5</b>	<b>1444.9</b>	<b>1578.8</b>	<b>1666.0</b>	<b>1627.1</b>	<b>1697.8</b>	<b>1812.3</b>	<b>14</b>

(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

<b>1 Total financial assets</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3610.5</b>	<b>3758.1</b>	<b>4049.1</b>	<b>3931.5</b>	<b>4553.4</b>	<b>4863.3</b>	<b>4759.6</b>	<b>4815.0</b>	<b>4432.8</b>	<b>1</b>
2 Security RPs	47.5	57.8	68.2	69.7	71.9	71.7	76.7	77.4	92.5	102.9	106.0	2
3 Credit market instruments	820.2	901.1	1025.9	1050.8	1083.7	1083.0	1073.1	1053.7	1073.9	1088.1	1099.2	3
4 Open market paper	47.2	57.8	68.2	69.7	71.9	71.7	76.7	77.4	92.5	102.9	106.0	4
5 U.S. government securities	330.2	349.7	375.8	384.5	399.9	395.9	388.4	380.2	387.4	388.6	395.0	5
6 Treasury	214.2	225.2	230.4	234.8	242.3	240.4	236.8	233.0	236.3	236.8	239.6	6
7 Agency	116.1	124.5	145.5	149.7	157.6	155.5	151.5	147.1	151.2	151.8	155.5	7
8 Municipal securities	213.3	219.8	242.6	247.3	250.0	247.5	239.4	232.3	227.9	228.3	230.6	8
9 Corporate and foreign bonds	229.5	273.8	339.3	349.3	362.0	368.0	368.6	363.9	366.0	368.3	367.5	9
10 Corporate equities	1470.0	2018.7	2508.5	2623.9	2888.2	2772.1	3400.0	3730.2	3591.3	3621.4	3225.9	10
11 Miscellaneous assets	4.7	11.8	7.9	13.7	5.3	4.7	3.6	1.9	1.9	2.6	1.7	11
<b>12 Total shares outstanding (liabilities)</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3610.5</b>	<b>3758.1</b>	<b>4049.1</b>	<b>3931.5</b>	<b>4553.4</b>	<b>4863.3</b>	<b>4759.6</b>	<b>4815.0</b>	<b>4432.8</b>	<b>12</b>

(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

<b>1 Total financial assets</b>	<b>144.7</b>	<b>149.4</b>	<b>143.0</b>	<b>153.2</b>	<b>158.7</b>	<b>156.8</b>	<b>167.5</b>	<b>171.5</b>	<b>170.1</b>	<b>171.9</b>	<b>167.0</b>	<b>1</b>
2 Credit market instruments	101.1	98.3	102.8	103.6	104.3	105.1	105.9	106.7	107.4	108.2	109.0	2
3 U.S. government securities	11.4	10.1	9.2	8.9	8.6	8.3	8.0	7.7	7.4	7.1	6.8	3
4 Municipal securities	61.7	60.8	61.7	63.1	64.5	66.0	67.4	68.8	70.2	71.7	73.1	4
5 Corporate and foreign bonds	28.1	27.3	31.9	31.6	31.2	30.9	30.5	30.2	29.8	29.5	29.1	5
6 Corporate equities	43.6	51.1	40.2	49.6	54.4	51.7	61.6	64.8	62.6	63.7	58.0	6
Memo:												
7 Market value of equities	144.7	149.4	143.0	153.2	158.7	156.8	167.5	171.5	170.1	171.9	167.0	7

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>988.6</b>	<b>1099.4</b>	<b>1403.8</b>	<b>1446.4</b>	<b>1519.9</b>	<b>1619.6</b>	<b>1720.6</b>	<b>1752.3</b>	<b>1812.1</b>	<b>1881.8</b>	<b>1969.4</b>	<b>1</b>
2 Checkable deposits and currency	0.7	1.9	4.4	2.8	2.2	2.7	11.8	0.7	1.2	1.0	1.9	2
3 Federal funds and security RPs	94.5	90.4	77.0	70.4	68.3	69.7	89.7	90.6	80.9	93.7	97.3	3
4 Credit market instruments	807.9	902.2	1163.9	1203.1	1268.5	1339.1	1399.5	1426.6	1483.8	1532.8	1602.9	4
5 Open market paper	35.1	34.0	60.9	35.2	32.4	33.9	33.8	38.1	34.8	42.2	37.0	5
6 U.S. government securities	264.2	333.3	465.8	522.9	562.5	592.4	615.6	631.2	639.9	671.1	722.5	6
7 Treasury	18.8	25.9	25.2	29.8	27.3	28.2	30.9	25.2	20.7	19.0	20.9	7
8 Agency	245.4	307.4	440.6	493.0	535.2	564.2	584.7	606.1	619.2	652.1	701.5	8
9 Municipal securities	4.1	3.3	4.6	3.1	3.8	3.7	4.9	3.2	2.8	3.3	1.9	9
10 Corporate and foreign bonds	30.6	30.9	31.4	32.5	28.7	27.0	34.6	34.9	44.9	52.3	59.6	10
11 Other loans and advances	229.1	260.3	352.6	364.6	396.0	437.2	466.2	472.9	505.4	503.5	514.4	11
12 Sallie Mae	36.2	30.9	29.5	31.3	32.5	36.5	34.6	32.4	31.9	36.3	38.0	12
13 Farm Credit System	31.6	31.6	34.9	34.6	34.9	35.4	35.8	36.2	36.8	37.4	38.6	13
14 FHLB	161.4	197.8	288.2	298.8	328.5	365.3	395.7	404.3	436.6	429.8	437.9	14
15 Mortgages	244.9	240.5	248.7	244.9	245.1	244.8	244.4	246.3	256.0	260.4	267.4	15
16 Home	198.5	194.3	199.6	194.3	191.9	190.6	189.3	190.0	197.9	200.4	205.3	16
17 Multifamily residential	18.6	17.3	18.1	19.4	21.4	22.1	22.9	24.2	25.4	26.6	28.2	17
18 Farm	27.9	28.9	31.0	31.2	31.7	32.2	32.2	32.1	32.8	33.5	33.9	18
19 Miscellaneous assets	85.5	104.9	158.5	170.0	180.9	208.1	219.6	234.4	246.2	254.2	267.3	19
<b>20 Total liabilities</b>	<b>964.1</b>	<b>1070.3</b>	<b>1368.9</b>	<b>1410.7</b>	<b>1483.5</b>	<b>1581.7</b>	<b>1681.1</b>	<b>1711.8</b>	<b>1770.0</b>	<b>1837.6</b>	<b>1922.6</b>	<b>20</b>
21 Credit market instruments	896.9	995.3	1273.6	1321.8	1398.0	1499.8	1591.7	1618.0	1680.2	1749.7	1824.8	21
22 GSE issues (2)	896.9	995.3	1273.6	1321.8	1398.0	1499.8	1591.7	1618.0	1680.2	1749.7	1824.8	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	67.2	75.1	95.3	88.9	85.5	81.9	89.3	93.8	89.8	87.9	97.8	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 USA Education, Inc., 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

<b>1 Total financial assets</b>	<b>1711.3</b>	<b>1825.8</b>	<b>2018.4</b>	<b>2112.3</b>	<b>2182.7</b>	<b>2246.1</b>	<b>2292.2</b>	<b>2322.1</b>	<b>2355.3</b>	<b>2414.5</b>	<b>2491.9</b>	<b>1</b>
2 Home mortgages	1678.8	1788.1	1970.2	2061.6	2130.0	2191.3	2234.7	2263.0	2294.3	2351.5	2425.9	2
3 Multifamily residential mortgages	32.5	37.8	48.3	50.6	52.7	54.8	57.5	59.1	61.0	63.0	66.0	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>1711.3</b>	<b>1825.8</b>	<b>2018.4</b>	<b>2112.3</b>	<b>2182.7</b>	<b>2246.1</b>	<b>2292.2</b>	<b>2322.1</b>	<b>2355.3</b>	<b>2414.5</b>	<b>2491.9</b>	<b>6</b>

(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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>854.6</b>	<b>1065.8</b>	<b>1385.4</b>	<b>1451.0</b>	<b>1528.6</b>	<b>1588.6</b>	<b>1622.3</b>	<b>1657.0</b>	<b>1698.5</b>	<b>1746.5</b>	<b>1831.2</b>	<b>1</b>
2 Agency securities (1)	137.8	141.5	179.7	195.8	212.8	220.2	221.0	226.4	225.7	222.2	221.7	2
3 Other loans and advances	44.0	76.2	103.8	108.3	114.4	116.6	123.7	134.3	134.9	139.7	147.4	3
4 Student loans	6.3	14.1	17.9	17.3	17.6	17.9	19.4	22.8	24.5	30.7	31.0	4
5 Loans to business	37.7	62.1	85.9	91.0	96.8	98.7	104.3	111.5	110.4	109.0	116.4	5
6 Mortgages (2)	326.3	407.0	563.5	595.1	619.8	640.0	655.5	669.1	688.1	712.1	742.2	6
7 Home	256.2	310.7	405.2	423.3	440.6	447.8	455.0	463.5	471.9	484.6	499.8	7
8 Multifamily residential	15.9	20.9	33.8	37.1	38.8	40.9	42.0	42.8	44.1	45.8	48.7	8
9 Commercial	54.2	75.4	124.6	134.8	140.5	151.3	158.5	162.8	172.2	181.6	193.7	9
10 Consumer credit	265.8	313.1	372.4	380.9	405.6	433.0	435.1	434.0	447.0	460.3	500.0	10
11 Trade receivables	80.7	128.1	165.9	170.9	175.8	178.8	187.0	193.1	202.7	212.2	220.0	11
<b>12 Total liabilities</b>	<b>863.3</b>	<b>1076.6</b>	<b>1398.0</b>	<b>1463.1</b>	<b>1539.9</b>	<b>1599.1</b>	<b>1632.0</b>	<b>1665.8</b>	<b>1706.4</b>	<b>1753.6</b>	<b>1837.8</b>	<b>12</b>
13 Commercial paper	146.7	256.1	381.8	401.6	426.9	466.0	520.8	546.6	570.3	595.7	641.8	13
14 Corporate bonds	716.6	820.5	1016.2	1061.5	1113.0	1133.1	1111.2	1119.2	1136.1	1157.9	1196.0	14
Memo:												
Securitized assets not included above												
15 Consumer leases (3)	8.7	10.8	12.7	12.0	11.3	10.6	9.7	8.8	7.9	7.2	6.6	15
16 REIT assets (4)	7.4	11.1	13.9	13.5	13.0	12.8	12.9	13.0	12.3	11.6	11.6	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

<b>1 Total financial assets</b>	<b>714.6</b>	<b>757.4</b>	<b>827.6</b>	<b>871.1</b>	<b>898.0</b>	<b>906.0</b>	<b>973.5</b>	<b>1007.7</b>	<b>1040.1</b>	<b>1070.8</b>	<b>1101.4</b>	<b>1</b>
2 Checkable deposits and currency	18.5	20.6	22.8	23.4	24.0	24.6	25.3	25.9	26.6	27.2	27.9	2
3 Credit market instruments	544.5	566.4	618.4	639.9	660.9	678.2	713.3	747.0	780.6	795.5	812.4	3
4 Other loans and advances	309.5	318.5	347.5	362.8	373.7	383.0	405.2	434.6	454.1	455.7	471.1	4
5 Mortgages	82.7	87.9	102.3	109.2	113.5	122.3	126.5	128.8	136.2	142.4	148.1	5
6 Consumer credit	152.4	160.0	168.5	167.8	173.6	173.0	181.6	183.7	190.3	197.3	193.2	6
7 Miscellaneous assets	151.5	170.4	186.5	207.8	213.1	203.2	234.9	234.7	233.0	248.1	261.0	7
<b>8 Total liabilities</b>	<b>741.0</b>	<b>777.6</b>	<b>839.2</b>	<b>871.6</b>	<b>901.9</b>	<b>898.6</b>	<b>975.1</b>	<b>1029.7</b>	<b>1063.2</b>	<b>1098.5</b>	<b>1132.9</b>	<b>8</b>
9 Credit market instruments	529.8	554.5	597.5	614.4	639.2	628.5	659.9	670.7	699.2	716.5	734.8	9
10 Open market paper	177.6	201.5	231.5	222.9	231.0	205.3	227.9	230.2	221.3	215.6	235.2	10
11 Corporate bonds	332.5	328.8	339.7	366.7	383.1	396.2	397.0	412.0	445.4	465.5	464.1	11
12 Bank loans n.e.c.	19.7	24.1	26.3	24.8	25.1	27.0	35.1	28.5	32.5	35.4	35.6	12
13 Taxes payable	5.7	6.5	7.3	7.5	7.7	7.9	8.1	8.3	8.6	8.8	9.1	13
14 Miscellaneous liabilities	205.5	216.7	234.4	249.7	255.0	262.1	307.1	350.6	355.5	373.2	388.9	14
15 Foreign direct investment in U.S.	29.7	35.7	35.3	34.2	38.7	40.4	40.3	41.7	42.4	44.9	46.0	15
16 Investment by parent	60.3	64.7	61.8	64.6	65.4	84.5	123.8	145.1	137.1	144.3	145.8	16
17 Other	115.6	116.3	137.4	150.9	150.9	137.3	142.9	163.8	175.9	184.0	197.1	17
Memo:												
18 Consumer leases not included above (2)	92.5	96.8	93.3	93.9	95.6	98.1	98.3	101.7	103.9	104.6	102.9	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>41.2</b>	<b>32.1</b>	<b>35.3</b>	<b>33.0</b>	<b>35.6</b>	<b>32.5</b>	<b>35.6</b>	<b>34.1</b>	<b>35.5</b>	<b>35.4</b>	<b>35.9</b>	<b>1</b>
2 Home mortgages	32.0	21.8	24.9	22.6	25.1	22.1	25.2	23.7	25.1	24.9	25.4	2
3 Multifamily residential mortgages	4.1	5.2	5.3	5.3	5.4	5.3	5.3	5.3	5.3	5.3	5.4	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
<b>5 Total liabilities</b>	<b>41.2</b>	<b>32.1</b>	<b>35.3</b>	<b>33.0</b>	<b>35.6</b>	<b>32.5</b>	<b>35.6</b>	<b>34.1</b>	<b>35.5</b>	<b>35.4</b>	<b>35.9</b>	<b>5</b>
6 Bank loans n.e.c.	20.6	16.0	17.7	16.5	17.8	16.3	17.8	17.1	17.8	17.7	17.9	6
7 Investment by parent	20.6	16.0	17.7	16.5	17.8	16.3	17.8	17.1	17.8	17.7	17.9	7

**L.129 Real Estate Investment Trusts (REITs)**

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

<b>1 Total financial assets</b>	<b>38.2</b>	<b>64.3</b>	<b>70.7</b>	<b>71.2</b>	<b>69.4</b>	<b>69.0</b>	<b>68.4</b>	<b>64.9</b>	<b>63.2</b>	<b>63.2</b>	<b>64.0</b>	<b>1</b>
2 Checkable deposits and currency	2.2	3.3	4.1	3.8	3.7	4.4	4.4	4.5	4.2	3.8	4.2	2
3 Credit market instruments	30.4	50.6	45.5	45.9	45.3	44.7	42.9	38.8	38.2	37.3	36.0	3
4 Agency securities	12.2	21.2	13.1	14.9	14.9	14.6	14.2	14.1	13.1	13.9	13.5	4
5 Corporate and foreign bonds	4.3	6.5	6.1	5.6	5.5	5.2	5.7	5.6	6.4	5.7	5.4	5
6 Mortgages	13.8	22.9	26.3	25.4	24.9	24.8	23.0	19.2	18.6	17.8	17.1	6
7 Home	8.0	14.0	14.8	13.3	13.0	13.1	12.4	8.8	8.3	8.0	7.8	7
8 Multifamily residential	1.2	2.1	2.1	2.0	1.9	1.8	1.6	1.4	1.6	1.5	1.0	8
9 Commercial	4.6	6.9	9.4	10.0	10.0	9.9	9.0	9.0	8.7	8.2	8.3	9
10 Miscellaneous assets	5.6	10.5	21.2	21.5	20.4	20.0	21.1	21.5	20.8	22.0	23.8	10
<b>11 Total liabilities</b>	<b>79.4</b>	<b>139.0</b>	<b>205.6</b>	<b>214.8</b>	<b>208.7</b>	<b>213.3</b>	<b>216.8</b>	<b>216.8</b>	<b>219.0</b>	<b>220.6</b>	<b>222.5</b>	<b>11</b>
12 Security RPs	13.7	24.9	15.1	16.1	16.3	15.8	15.7	13.0	11.2	12.4	12.3	12
13 Credit market instruments	56.5	96.1	158.8	165.2	160.3	162.2	165.1	167.9	170.4	169.8	172.4	13
14 Open market paper	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.1	1.0	0.2	0.2	14
15 Corporate bonds	16.8	31.6	53.4	59.6	58.1	58.9	62.2	63.9	67.2	68.6	72.1	15
16 Bank loans n.e.c.	7.8	17.6	33.6	28.7	28.4	27.3	26.0	25.5	21.2	18.6	16.0	16
17 Mortgages	31.9	46.8	71.6	76.6	73.6	75.9	76.7	78.5	81.0	82.5	84.1	17
18 Miscellaneous liabilities	9.2	18.0	31.6	33.4	32.1	35.3	36.0	35.9	37.4	38.5	37.8	18
Memo:												
19 Securitized assets included above	7.4	11.1	13.9	13.5	13.0	12.8	12.9	13.0	12.3	11.6	11.6	19
20 Agency securities	4.5	4.9	5.0	4.4	4.0	3.8	3.7	3.8	3.7	3.6	3.5	20
21 Home mortgages	2.6	5.7	7.5	7.4	7.4	7.5	7.6	7.9	7.3	6.7	6.8	21
22 Multifamily residential mortgages	0.3	0.4	0.8	0.9	0.9	0.8	0.9	0.8	0.7	0.7	0.7	22
23 Commercial mortgages	0.0	0.0	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	23



**L.130 Security Brokers and Dealers**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>636.4</b>	<b>779.2</b>	<b>921.2</b>	<b>893.8</b>	<b>900.5</b>	<b>921.4</b>	<b>1001.0</b>	<b>1148.1</b>	<b>1132.6</b>	<b>1208.8</b>	<b>1212.8</b>	<b>1</b>
2 Checkable deposits and currency	15.7	21.7	25.4	24.5	27.6	26.7	28.7	27.2	26.9	20.8	30.1	2
3 Credit market instruments	167.7	182.6	189.4	211.3	158.8	166.8	154.7	201.1	189.3	243.5	225.8	3
4 Open market paper	23.7	24.3	28.0	28.8	28.8	29.3	26.0	32.1	38.2	45.6	39.2	4
5 U.S. government securities	42.4	45.1	66.7	81.0	22.5	35.5	23.3	45.8	32.1	70.5	62.7	5
6 Treasury	-12.8	-5.3	15.8	48.1	-12.3	-21.8	-42.6	-4.5	-23.0	7.9	-1.0	6
7 Agency	55.2	50.4	50.9	32.9	34.7	57.3	66.0	50.3	55.1	62.6	63.7	7
8 Municipal securities	10.8	13.2	13.1	12.4	14.3	12.8	11.9	10.9	9.9	10.8	11.3	8
9 Corporate and foreign bonds	90.9	100.0	81.4	89.1	93.2	89.1	93.4	112.3	109.1	116.6	112.7	9
10 Corporate equities	37.9	51.9	54.4	61.0	68.1	55.5	66.9	74.7	73.9	81.5	75.2	10
11 Security credit	94.4	131.2	152.8	160.6	183.8	185.8	227.9	287.4	270.3	273.9	232.9	11
12 Miscellaneous assets	320.7	391.8	499.3	436.3	462.1	486.5	522.8	557.7	572.2	589.1	648.9	12
<b>13 Total liabilities</b>	<b>597.5</b>	<b>729.2</b>	<b>866.1</b>	<b>836.1</b>	<b>837.3</b>	<b>856.2</b>	<b>932.1</b>	<b>1071.1</b>	<b>1057.4</b>	<b>1131.6</b>	<b>1136.8</b>	<b>13</b>
14 Security RPs (net)	180.9	203.5	208.1	232.6	201.5	209.6	245.2	291.7	271.5	317.6	304.2	14
15 Corporate bonds	27.3	35.3	42.5	34.8	30.2	34.6	25.3	36.4	36.2	42.6	40.9	15
16 Trade payables	14.3	19.9	18.9	19.4	31.5	30.0	30.9	33.8	39.4	35.9	35.8	16
17 Security credit	263.7	337.9	419.6	392.0	402.7	407.2	448.7	516.3	510.2	531.9	579.3	17
18 Customer credit balances (HH)	162.9	215.5	276.7	262.3	270.4	285.1	323.9	373.0	359.6	372.9	404.1	18
19 From banks	100.8	122.5	142.9	129.7	132.3	122.1	124.8	143.4	150.6	159.0	175.2	19
20 Taxes payable	1.3	1.3	1.3	1.3	1.4	1.5	2.2	2.5	1.7	1.8	2.0	20
21 Miscellaneous liabilities	110.1	131.1	175.7	156.0	170.0	173.3	179.8	190.4	198.4	201.8	174.6	21
22 Foreign direct investment in U.S.	8.8	8.5	10.0	10.2	10.2	10.3	10.2	11.6	12.3	12.6	13.2	22
23 Due to affiliates	175.7	245.7	338.2	402.6	428.5	414.3	395.6	395.9	410.5	418.6	424.7	23
24 Other	-74.4	-123.1	-172.5	-256.8	-268.6	-251.4	-225.9	-217.1	-224.4	-229.4	-263.3	24

**L.131 Funding Corporations (1)**

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

<b>1 Total financial assets</b>	<b>499.2</b>	<b>612.7</b>	<b>734.3</b>	<b>798.1</b>	<b>849.3</b>	<b>871.6</b>	<b>993.6</b>	<b>1016.7</b>	<b>1069.5</b>	<b>1076.1</b>	<b>1126.9</b>	<b>1</b>
2 Money market fund shares	147.5	157.9	215.8	224.6	231.8	236.6	264.7	267.3	264.5	286.4	298.2	2
3 Credit market instruments	121.0	166.7	169.8	179.2	211.1	214.9	305.8	306.7	354.2	334.6	351.6	3
4 Open market paper	84.5	133.6	132.2	149.4	173.9	185.1	272.0	282.9	323.1	310.7	317.6	4
5 Corporate and foreign bonds	36.5	33.1	37.6	29.8	37.2	29.8	33.8	23.8	31.1	23.9	33.9	5
6 Miscellaneous assets (2)	230.7	288.0	348.7	394.2	406.3	420.1	423.1	442.7	450.7	455.1	477.1	6
7 Investment in foreign banking offices	64.5	78.8	90.6	89.8	88.5	102.5	93.0	114.6	114.5	119.9	138.7	7
8 Investment in brokers and dealers	166.3	209.2	258.2	304.4	317.9	317.6	330.1	328.1	336.2	335.2	338.4	8
<b>9 Total liabilities</b>	<b>499.2</b>	<b>612.7</b>	<b>734.3</b>	<b>798.1</b>	<b>849.3</b>	<b>871.6</b>	<b>993.6</b>	<b>1016.7</b>	<b>1069.5</b>	<b>1076.1</b>	<b>1126.9</b>	<b>9</b>
10 Credit market instruments	312.7	373.7	414.4	459.1	449.7	462.0	506.6	510.1	517.9	511.9	507.4	10
11 Open market paper	199.1	229.6	236.3	244.9	224.4	238.1	271.1	279.0	280.8	277.2	269.9	11
12 Corporate bonds	113.6	144.2	178.2	214.2	225.3	223.9	235.5	231.1	237.1	234.7	237.5	12
13 Miscellaneous liabilities	186.5	239.0	319.9	338.9	399.6	409.6	487.0	506.6	551.6	564.2	619.5	13
14 Foreign direct investment in U.S.	-82.0	-85.7	-65.7	-64.9	-43.4	-41.9	-83.5	-67.4	-67.2	-56.8	-30.3	14
15 Securities loaned (net)	276.1	333.3	403.3	359.9	375.3	397.2	419.5	450.3	467.3	470.6	505.3	15
16 Other	-7.6	-8.6	-17.6	43.9	67.6	54.3	150.9	123.8	151.5	150.4	144.4	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>75.1</b>	<b>70.0</b>	<b>81.8</b>	<b>74.4</b>	<b>71.7</b>	<b>73.4</b>	<b>71.6</b>	<b>70.8</b>	<b>68.0</b>	<b>66.3</b>	<b>67.6</b>	<b>1</b>
2 U.S. gold stock and SDRs	21.4	21.1	21.6	20.7	20.8	21.3	21.4	21.4	21.5	21.4	21.6	2
3 Federal govt.: Exchange Stab. Fund	10.3	10.0	10.6	9.7	9.7	10.3	10.4	10.3	10.4	10.3	10.5	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	53.7	48.9	60.1	53.6	50.9	52.1	50.1	49.4	46.5	44.9	46.1	5
6 Official foreign currency holdings	38.3	30.8	36.0	30.4	29.5	32.1	32.2	31.5	31.0	31.2	31.2	6
7 Treasury	19.0	13.8	16.2	15.2	14.7	16.0	16.0	15.7	15.5	15.6	15.6	7
8 Monetary authority	19.3	17.0	19.8	15.2	14.8	16.1	16.1	15.8	15.6	15.6	15.7	8
9 Net IMF position	15.4	18.1	24.1	23.2	21.5	20.0	18.0	17.9	15.4	13.7	14.8	9
10 Federal government	15.5	18.2	24.2	23.3	21.6	20.1	18.0	18.0	15.5	13.8	14.9	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	9.7	9.2	9.2	8.2	8.2	7.2	6.2	6.2	4.2	3.2	2.2	1
2 Asset: Monetary authority	9.7	9.2	9.2	8.2	8.2	7.2	6.2	6.2	4.2	3.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	18.9	19.3	19.9	19.9	20.4	20.9	20.9	21.4	22.1	23.2	23.2	3
4 Asset: Monetary authority	25.0	25.6	26.3	26.6	27.0	27.5	28.0	29.0	30.0	30.8	31.2	4
5 Discrepancy (seigniorage)	-6.1	-6.3	-6.4	-6.8	-6.6	-6.6	-7.1	-7.6	-7.9	-7.6	-8.0	5

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

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

<b>1 Total rest of the world liability</b>	<b>521.7</b>	<b>619.7</b>	<b>639.0</b>	<b>667.4</b>	<b>694.9</b>	<b>712.3</b>	<b>725.8</b>	<b>790.4</b>	<b>792.6</b>	<b>770.3</b>	<b>750.3</b>	<b>1</b>
Held by:												
2 Household sector	35.5	37.2	38.3	40.0	41.7	42.7	43.5	47.7	45.3	43.9	40.9	2
3 Nonfinancial corporate business	26.1	21.0	21.8	25.8	23.1	23.9	24.4	19.0	22.8	27.9	27.9	3
4 Money market mutual funds	23.1	23.2	30.6	41.0	45.4	54.1	42.9	56.4	73.5	75.5	91.5	4
5 Discrepancy--unallocated assets	437.0	538.3	548.2	560.5	584.7	591.5	615.0	667.4	650.9	623.0	590.0	5

**L.203 Net Interbank Transactions**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>240.8</b>	<b>219.4</b>	<b>189.0</b>	<b>182.0</b>	<b>207.1</b>	<b>199.6</b>	<b>204.5</b>	<b>168.1</b>	<b>215.9</b>	<b>200.3</b>	<b>198.5</b>	<b>1</b>
2 Monetary authority	69.7	75.8	68.4	61.1	62.7	62.7	90.6	53.4	55.5	52.1	63.4	2
3 Depository institution reserves	24.5	30.8	26.3	22.5	22.2	21.7	24.0	18.2	18.5	17.6	19.0	3
4 Vault cash	45.2	45.0	42.1	38.5	40.6	41.0	66.5	35.2	37.0	34.5	44.4	4
5 Commercial banking	171.1	143.5	120.6	120.9	144.4	136.9	113.9	114.7	160.4	148.2	135.0	5
6 To monetary authority	4.4	2.8	1.7	-0.6	0.5	0.5	-0.0	0.0	0.5	0.7	1.0	6
7 To banks in foreign countries, net	177.3	173.0	145.9	132.8	154.5	149.5	139.4	128.6	171.5	165.1	138.1	7
8 Liabilities, net	192.9	188.8	156.7	142.9	164.9	159.9	148.9	138.0	181.4	174.6	147.2	8
9 U.S.-chartered commercial banks	48.5	62.0	85.1	87.8	113.6	108.4	130.1	142.2	190.1	196.0	194.7	9
10 Due to foreign affiliates	126.8	173.1	196.7	192.8	210.8	211.4	231.2	237.0	297.8	304.2	297.3	10
11 - Due from foreign affiliates	78.4	111.1	111.6	105.0	97.3	102.9	101.1	94.8	107.6	108.3	102.5	11
12 Foreign banking offices in U.S.	167.1	148.6	92.9	73.2	62.6	63.3	44.4	13.9	7.3	-1.9	-19.6	12
13 Due to foreign affiliates	110.4	99.7	133.0	128.7	143.6	132.6	141.5	152.9	127.8	111.3	133.1	13
14 - Due from foreign affiliates	-56.6	-48.8	40.1	55.6	81.0	69.3	97.1	139.0	120.5	113.1	152.7	14
15 Bank holding companies	-22.6	-21.9	-21.3	-18.1	-11.3	-11.8	-25.5	-18.2	-16.0	-19.5	-28.0	15
16 Due to foreign affiliates	2.7	3.0	2.9	2.8	7.4	7.9	8.3	7.8	9.0	9.7	10.1	16
17 - Due from foreign affiliates	25.3	24.9	24.2	20.9	18.7	19.7	33.9	25.9	25.0	29.2	38.0	17
18 Less: Deposits at foreign banks	15.6	15.8	10.8	10.1	10.4	10.5	9.5	9.4	9.9	9.5	9.0	18
19 U.S. chartered commercial banks	10.6	11.7	10.6	10.0	10.2	10.3	9.4	9.3	9.5	8.9	8.3	19
20 Foreign banking offices in U.S.	5.0	4.1	0.2	0.1	0.2	0.2	0.2	0.1	0.4	0.6	0.7	20
21 To U.S. banking, net	-10.6	-32.2	-27.0	-11.3	-10.6	-13.2	-25.5	-13.9	-11.6	-17.6	-4.1	21
22 U.S.-chartered commercial banks	-41.8	-50.2	-51.0	-46.4	-45.7	-56.1	-65.1	-57.3	-57.2	-55.4	-63.6	22
23 Liabilities	38.3	22.0	29.8	43.6	45.7	42.4	47.4	49.1	53.9	45.3	59.8	23
24 To foreign offices in U.S.	48.4	53.8	55.9	54.1	53.6	55.0	72.2	62.5	64.8	62.4	63.4	24
25 To bank holding companies	0.5	0.3	0.9	0.8	2.7	0.5	0.6	0.5	0.7	0.5	0.6	25
26 Unallocated	-10.6	-32.2	-27.0	-11.3	-10.6	-13.2	-25.5	-13.9	-11.6	-17.6	-4.1	26
Less, due from:												
27 Foreign offices in U.S.	64.9	57.6	55.9	63.9	62.3	69.9	79.7	70.7	75.1	69.2	87.8	27
28 Bank holding companies	15.2	14.6	24.8	26.0	29.1	28.6	32.8	35.7	35.9	31.5	35.6	28
29 Foreign banking offices in U.S.	16.5	3.8	0.1	9.8	8.7	14.9	7.4	8.1	10.4	6.8	24.4	29
30 Due to U.S. banks	64.9	57.6	55.9	63.9	62.3	69.9	79.7	70.7	75.1	69.2	87.8	30
31 - Due from U.S. banks	48.4	53.8	55.9	54.1	53.6	55.0	72.2	62.5	64.8	62.4	63.4	31
32 Bank holding companies	14.7	14.3	23.9	25.3	26.4	28.1	32.1	35.2	35.2	31.0	35.0	32
33 Due to U.S. banks	15.2	14.6	24.8	26.0	29.1	28.6	32.8	35.7	35.9	31.5	35.6	33
34 - Due from U.S. banks	0.5	0.3	0.9	0.8	2.7	0.5	0.6	0.5	0.7	0.5	0.6	34
<b>35 Total assets</b>	<b>251.4</b>	<b>251.6</b>	<b>215.9</b>	<b>193.3</b>	<b>217.7</b>	<b>212.7</b>	<b>230.0</b>	<b>182.0</b>	<b>227.5</b>	<b>217.9</b>	<b>202.6</b>	<b>35</b>
36 Rest of the world	177.3	173.0	145.9	132.8	154.5	149.5	139.4	128.6	171.5	165.1	138.1	36
37 Domestic	74.1	78.6	70.0	60.5	63.2	63.2	90.6	53.4	56.0	52.9	64.5	37
38 Monetary authority	4.4	2.8	1.7	-0.6	0.5	0.5	-0.0	0.0	0.5	0.7	1.0	38
39 Federal Reserve float	4.3	0.7	1.6	-0.9	0.3	0.1	-0.2	-0.2	-0.0	0.4	0.9	39
40 Loans to member banks	0.1	2.0	0.0	0.2	0.2	0.5	0.2	0.2	0.5	0.4	0.1	40
41 Commercial banking	67.5	74.1	66.5	59.3	60.9	60.9	88.5	51.8	53.9	51.0	62.6	41
42 Reserves at Federal Reserve	22.3	29.1	24.4	20.8	20.4	19.9	22.0	16.6	16.9	16.5	18.2	42
43 Vault cash	45.2	45.0	42.1	38.5	40.6	41.0	66.5	35.2	37.0	34.5	44.4	43
44 Savings insts.: Reserves at Fed. Res.	2.3	1.8	1.9	1.7	1.8	1.7	2.0	1.6	1.6	1.1	0.8	44
45 Discrepancy--floats, etc.	-10.6	-32.2	-27.0	-11.3	-10.6	-13.2	-25.5	-13.9	-11.6	-17.6	-4.1	45

**L.204 Checkable Deposits and Currency**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1244.8</b>	<b>1286.1</b>	<b>1333.4</b>	<b>1310.5</b>	<b>1353.1</b>	<b>1353.8</b>	<b>1484.8</b>	<b>1392.9</b>	<b>1409.7</b>	<b>1385.7</b>	<b>1413.7</b>	<b>1</b>
2 Monetary authority	413.6	443.5	481.8	485.0	498.7	510.1	590.4	532.7	540.6	542.9	554.8	2
3 Federal government cash and deposits	8.0	5.7	6.2	5.5	6.8	6.7	28.5	4.5	6.3	8.6	5.6	3
4 Deposits due to foreign	0.2	0.5	0.2	0.2	0.5	0.3	0.1	0.2	0.1	0.2	0.3	4
5 Currency outside banks	405.5	437.4	475.4	479.2	491.5	503.1	561.8	528.0	534.1	534.1	548.9	5
6 Commercial banking	676.3	656.4	623.0	589.6	607.5	588.0	626.2	574.9	574.0	537.0	541.5	6
7 Federal government deposits	28.7	27.8	13.2	16.4	42.0	46.0	49.6	37.5	48.7	39.3	16.4	7
8 Deposits due to foreign	26.9	31.7	30.2	31.5	36.7	45.1	43.6	30.0	31.4	32.6	34.2	8
9 Private domestic deposits	620.7	597.0	579.7	541.7	528.7	496.8	533.0	507.4	493.9	465.1	490.9	9
10 Savings institutions	122.4	149.5	185.6	193.0	203.9	212.8	222.7	234.0	244.7	254.9	265.9	10
11 Credit unions	32.5	36.6	43.0	42.9	43.1	42.9	45.4	51.3	50.4	50.9	51.6	11
<b>12 Total assets</b>	<b>1244.8</b>	<b>1286.1</b>	<b>1333.4</b>	<b>1310.5</b>	<b>1353.1</b>	<b>1353.8</b>	<b>1484.8</b>	<b>1392.9</b>	<b>1409.7</b>	<b>1385.7</b>	<b>1413.7</b>	<b>12</b>
13 Household sector	444.1	397.7	444.0	441.0	386.9	356.6	389.2	383.3	339.8	306.0	309.9	13
14 Nonfinancial business	411.5	454.2	448.1	443.5	490.3	509.0	520.0	516.5	556.1	582.7	593.0	14
15 Corporate	289.8	320.5	302.5	296.2	340.8	357.4	366.2	360.9	398.4	422.9	431.0	15
16 Nonfarm noncorporate	105.1	116.8	126.8	128.7	131.0	133.4	135.8	137.8	140.1	142.2	144.7	16
17 Farm	16.7	16.9	18.8	18.6	18.4	18.2	18.0	17.8	17.6	17.5	17.4	17
18 State and local governments	27.8	32.2	28.3	27.4	27.1	27.2	32.1	27.2	27.0	22.2	25.8	18
19 Federal government	38.3	41.6	23.2	29.1	61.2	62.9	87.9	48.5	60.2	55.7	24.3	19
20 Rest of the world	213.7	243.6	258.4	262.2	270.7	283.6	298.3	277.9	280.3	282.3	290.1	20
21 Checkable deposits	27.1	32.2	30.4	31.7	37.2	45.4	43.8	30.1	31.6	32.8	34.4	21
22 Currency	186.6	211.4	228.0	230.4	233.5	238.2	254.6	247.7	248.7	249.5	255.7	22
23 Financial sectors	80.9	98.7	112.1	95.6	107.3	110.2	144.7	127.3	129.1	129.1	148.9	23
24 Commercial banking	1.4	1.4	2.0	1.6	1.3	1.7	2.2	1.9	2.1	1.4	1.7	24
25 Savings institutions	14.2	15.2	18.4	15.0	16.2	16.7	20.1	16.3	17.5	17.5	19.9	25
26 Credit unions	7.5	8.1	9.1	9.2	9.0	15.6	26.4	26.4	24.0	25.3	27.9	26
27 Bank personal trusts and estates	0.8	0.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	27
28 Life insurance companies	4.3	8.1	5.4	2.7	4.0	3.9	5.5	4.0	5.6	3.7	3.6	28
29 Other insurance companies	3.9	4.2	4.4	3.6	3.8	3.5	4.5	3.3	3.0	3.4	3.4	29
30 Private pension funds	5.4	6.6	6.9	7.3	7.6	8.1	8.6	8.7	8.9	9.2	9.3	30
31 State and local govt. retirement funds	7.5	5.3	10.0	7.6	9.5	9.4	9.2	11.1	12.5	15.5	16.5	31
32 Money market mutual funds	-1.1	1.5	-1.0	-6.1	-1.8	-7.3	-2.2	-3.0	-3.6	0.0	2.2	32
33 Government-sponsored enterprises	0.7	1.9	4.4	2.8	2.2	2.7	11.8	0.7	1.2	1.0	1.9	33
34 Finance companies	18.5	20.6	22.8	23.4	24.0	24.6	25.3	25.9	26.6	27.2	27.9	34
35 REITs	2.2	3.3	4.1	3.8	3.7	4.4	4.4	4.5	4.2	3.8	4.2	35
36 Brokers and dealers	15.7	21.7	25.4	24.5	27.6	26.7	28.7	27.2	26.9	20.8	30.1	36
37 Mail float	28.5	18.1	19.3	11.7	9.7	4.3	12.5	12.3	17.3	7.7	21.7	37

**L.205 Time and Savings Deposits**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2967.9</b>	<b>3187.5</b>	<b>3432.0</b>	<b>3441.9</b>	<b>3453.5</b>	<b>3503.4</b>	<b>3607.3</b>	<b>3694.5</b>	<b>3726.2</b>	<b>3816.7</b>	<b>3916.3</b>	<b>1</b>
2 Small time and savings deposits	2377.0	2474.1	2626.5	2637.6	2644.6	2665.9	2671.2	2728.0	2738.8	2790.9	2864.2	2
3 Commercial banking	1613.2	1761.5	1945.2	1958.5	1973.0	2004.6	2016.5	2077.5	2100.3	2156.2	2229.6	3
4 U.S.-chartered commercial banks	1594.2	1738.0	1924.4	1938.7	1954.8	1986.0	1996.8	2058.0	2079.7	2136.2	2206.8	4
5 Foreign banking offices in U.S.	8.7	13.1	9.5	9.1	7.2	7.3	7.5	7.2	7.7	6.5	9.0	5
6 Banks in U.S.-affiliated areas	10.4	10.4	11.4	10.7	11.0	11.4	12.2	12.3	12.9	13.5	13.8	6
7 Savings institutions	512.5	448.2	393.8	381.9	368.9	359.4	354.9	342.2	331.0	324.1	319.4	7
8 Credit unions	251.2	264.4	287.5	297.2	302.7	301.9	299.8	308.3	307.6	310.6	315.2	8
9 Large time deposits (1)	590.9	713.4	805.5	804.3	809.0	837.5	936.1	966.5	987.4	1025.9	1052.1	9
10 Commercial banking	493.1	601.0	673.3	671.1	672.3	698.8	792.3	816.4	833.6	864.5	887.7	10
11 U.S.-chartered commercial banks	306.1	369.3	404.1	405.7	409.6	429.2	465.6	480.4	511.4	530.0	553.7	11
12 Foreign banking offices in U.S.	176.6	221.3	257.8	254.6	251.6	258.2	314.5	323.7	309.3	321.0	320.1	12
13 Banks in U.S.-affiliated areas	10.4	10.4	11.4	10.7	11.0	11.4	12.2	12.3	12.9	13.5	13.8	13
14 Savings institutions	86.4	98.1	113.7	113.7	116.1	117.0	122.2	129.1	131.3	139.4	142.2	14
15 Credit unions	11.4	14.4	18.5	19.5	20.6	21.6	21.6	21.1	22.5	22.0	22.3	15
<b>16 Total assets</b>	<b>2967.9</b>	<b>3187.5</b>	<b>3432.0</b>	<b>3441.9</b>	<b>3453.5</b>	<b>3503.4</b>	<b>3607.3</b>	<b>3694.5</b>	<b>3726.2</b>	<b>3816.7</b>	<b>3916.3</b>	<b>16</b>
17 Household sector	2482.3	2636.1	2821.0	2818.6	2833.7	2876.5	2936.7	3033.4	3092.1	3167.6	3237.6	17
18 Nonfinancial business	126.4	139.9	150.9	150.0	155.0	159.8	164.4	159.5	163.7	173.3	179.3	18
19 Corporate	43.6	36.3	31.3	28.2	30.1	31.6	32.8	26.5	28.2	36.2	39.9	19
20 Nonfarm noncorporate	82.8	103.6	119.6	121.8	124.9	128.2	131.7	132.9	135.4	137.2	139.5	20
21 State and local governments	72.6	78.4	91.1	92.6	90.3	94.1	102.1	98.9	100.7	103.3	109.6	21
22 Federal government	2.4	3.4	4.7	3.9	4.1	4.6	5.4	5.5	5.7	6.2	6.3	22
23 Rest of the world	60.6	73.6	86.6	85.2	82.6	88.6	101.6	99.2	99.6	98.0	107.2	23
24 Financial sectors	223.7	256.1	277.6	291.6	287.9	279.7	297.2	298.0	264.5	268.4	276.2	24
25 Savings institutions	1.4	1.0	1.5	1.4	1.3	1.3	1.3	1.9	1.3	1.1	1.4	25
26 Credit unions	16.4	17.0	23.4	25.8	26.2	19.3	16.6	18.8	16.6	15.2	16.4	26
27 Bank personal trusts and estates	9.0	10.0	7.8	8.1	8.3	8.5	8.7	9.0	9.2	9.3	9.4	27
28 Private pension funds	111.9	114.4	115.9	114.4	112.9	110.7	108.4	108.1	109.5	108.8	109.5	28
29 State and local govt. retirement funds	2.3	2.4	2.0	2.2	1.7	2.1	1.7	2.4	2.7	4.6	3.0	29
30 Money market mutual funds	82.7	111.3	127.0	139.8	137.5	137.7	160.4	157.7	125.1	129.3	136.5	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

<b>1 Total assets</b>	<b>886.7</b>	<b>1042.5</b>	<b>1329.7</b>	<b>1411.7</b>	<b>1393.5</b>	<b>1444.9</b>	<b>1578.8</b>	<b>1666.0</b>	<b>1627.1</b>	<b>1697.8</b>	<b>1812.3</b>	<b>1</b>
2 Household sector	495.2	571.2	726.1	781.5	746.8	768.9	841.0	921.0	887.1	910.2	994.6	2
3 Nonfinancial corporate business	86.9	110.7	155.8	161.9	162.1	169.0	191.7	193.6	191.5	210.1	218.8	3
4 Nonfarm noncorporate business	5.5	6.1	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	4
5 Bank personal trusts and estates	41.4	37.4	46.2	48.1	50.0	51.8	53.7	54.5	55.6	56.3	57.4	5
6 Life insurance companies	61.9	92.8	110.4	115.9	120.1	130.4	133.8	135.1	133.7	136.6	142.3	6
7 Private pension funds	48.4	66.4	68.9	73.0	75.9	81.2	86.9	87.4	87.5	91.0	93.7	7
8 Funding corporations	147.5	157.9	215.8	224.6	231.8	236.6	264.7	267.3	264.5	286.4	298.2	8

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>701.5</b>	<b>822.4</b>	<b>913.7</b>	<b>980.3</b>	<b>957.1</b>	<b>999.4</b>	<b>1083.4</b>	<b>1155.8</b>	<b>1185.1</b>	<b>1238.6</b>	<b>1196.5</b>	<b>1</b>
2 Commercial banking (net)	463.2	552.2	639.2	667.5	673.5	702.2	749.8	777.6	827.4	827.5	813.4	2
3 U.S.-chartered commercial banks	408.2	471.7	538.5	569.4	571.4	616.7	667.3	693.7	721.3	705.5	680.0	3
4 Foreign banking offices in U.S.	55.1	80.7	100.4	97.9	102.0	85.6	82.1	83.2	104.9	120.9	134.5	4
5 Bank holding companies	-0.2	-0.2	0.4	0.3	0.1	-0.1	0.5	0.7	1.2	1.1	-1.1	5
6 Savings institutions	43.7	41.8	51.3	64.0	65.8	71.9	72.7	73.5	75.0	81.2	66.7	6
7 REITs	13.7	24.9	15.1	16.1	16.3	15.8	15.7	13.0	11.2	12.4	12.3	7
8 Brokers and dealers (net)	180.9	203.5	208.1	232.6	201.5	209.6	245.2	291.7	271.5	317.6	304.2	8
<b>9 Total assets</b>	<b>591.7</b>	<b>649.5</b>	<b>679.4</b>	<b>686.5</b>	<b>665.5</b>	<b>674.5</b>	<b>819.1</b>	<b>744.5</b>	<b>768.6</b>	<b>793.4</b>	<b>817.5</b>	<b>9</b>
10 Nonfinancial corporate business	3.9	4.6	3.3	3.7	2.6	4.5	4.2	4.9	3.5	3.0	2.0	10
11 State and local governments	147.8	151.4	158.5	166.5	163.8	166.6	163.5	176.4	174.0	177.0	173.3	11
12 Rest of the world	70.9	90.8	72.0	86.3	83.3	81.9	86.8	82.6	95.0	96.6	91.8	12
13 Financial sectors	369.2	402.7	445.6	429.9	415.9	421.5	564.5	480.6	496.1	516.8	550.4	13
14 Monetary authority	21.6	23.8	30.4	18.3	14.3	22.1	140.6	23.7	26.9	17.3	43.4	14
15 Savings institutions	10.0	9.2	14.8	15.9	12.5	12.3	10.6	11.5	12.0	14.7	14.9	15
16 Credit unions	1.4	3.5	6.8	7.3	7.1	4.6	9.3	9.6	2.8	7.8	4.0	16
17 Other insurance companies	35.4	35.2	42.8	43.3	32.9	34.7	28.6	35.0	35.5	36.0	31.9	17
18 Private pension funds	26.7	27.6	28.6	28.4	28.7	28.8	29.0	29.1	29.2	29.5	29.9	18
19 State and local govt. retirement funds	28.2	28.6	37.5	41.0	40.9	39.3	40.4	45.4	46.8	42.8	40.0	19
20 Money market mutual funds	103.8	126.6	139.5	135.5	139.3	138.3	139.6	158.3	169.4	172.0	183.1	20
21 Mutual funds	47.5	57.8	68.2	69.7	71.9	71.7	76.7	77.4	92.5	102.9	106.0	21
22 Government-sponsored enterprises	94.5	90.4	77.0	70.4	68.3	69.7	89.7	90.6	80.9	93.7	97.3	22
23 Discrepancy--unallocated assets	109.8	172.9	234.3	293.8	291.6	325.0	264.4	411.3	416.5	445.3	379.0	23

**L.208 Open Market Paper**

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

<b>1 Total outstanding, all types</b>	<b>803.0</b>	<b>979.4</b>	<b>1172.6</b>	<b>1227.6</b>	<b>1243.3</b>	<b>1284.5</b>	<b>1402.4</b>	<b>1478.1</b>	<b>1533.3</b>	<b>1568.3</b>	<b>1610.0</b>	<b>1</b>
2 Commercial paper	779.4	958.5	1161.0	1217.2	1233.8	1276.2	1393.8	1469.1	1524.0	1559.6	1602.1	2
3 Nonfinancial corporate business	156.4	168.6	193.0	223.9	232.4	239.3	230.3	260.8	296.8	307.0	278.4	3
4 Foreign issues in U.S.	67.5	65.1	72.9	77.2	70.1	81.8	89.2	101.6	101.2	109.8	120.9	4
5 Nonfinancial	18.7	20.0	18.5	18.6	17.2	24.1	26.7	33.8	35.4	38.7	37.6	5
6 Financial	48.8	45.0	54.4	58.7	52.9	57.7	62.5	67.8	65.9	71.1	83.3	6
7 Financial business	555.5	724.8	895.2	916.0	931.4	955.1	1074.3	1106.7	1125.9	1142.8	1202.7	7
8 Commercial banking	32.0	37.6	45.4	46.4	48.9	45.6	54.5	50.8	52.4	54.1	55.7	8
9 ABS issuers	146.7	256.1	381.8	401.6	426.9	466.0	520.8	546.6	570.3	595.7	641.8	9
10 Finance companies	177.6	201.5	231.5	222.9	231.0	205.3	227.9	230.2	221.3	215.6	235.2	10
11 REITs	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.1	1.0	0.2	0.2	11
12 Funding corporations	199.1	229.6	236.3	244.9	224.4	238.1	271.1	279.0	280.8	277.2	269.9	12
13 Bankers acceptances (1)	23.6	20.9	11.5	10.4	9.5	8.3	8.6	9.0	9.3	8.7	7.9	13
<b>14 Holdings, by sector</b>	<b>803.0</b>	<b>979.4</b>	<b>1172.6</b>	<b>1227.6</b>	<b>1243.3</b>	<b>1284.5</b>	<b>1402.4</b>	<b>1478.1</b>	<b>1533.3</b>	<b>1568.3</b>	<b>1610.0</b>	<b>14</b>
15 Household sector	54.7	56.1	57.6	58.1	58.6	59.1	59.6	60.4	61.1	61.9	62.6	15
16 Nonfinancial corporate business	31.5	36.1	30.9	31.1	35.6	35.0	34.8	31.3	30.7	33.2	34.2	16
17 State and local governments	59.7	74.0	102.0	106.0	107.2	106.5	103.9	105.6	110.0	109.0	111.5	17
18 Rest of the world	57.9	77.8	115.3	110.8	102.5	108.1	102.3	99.9	98.2	94.6	111.1	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)	6.5	2.7	1.1	0.9	0.8	1.1	1.4	1.4	1.4	1.3	1.5	20
21 Savings institutions	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.3	0.2	0.4	0.3	0.8	0.8	1.9	0.8	0.3	1.2	1.2	22
23 Bank personal trusts and estates	21.1	21.0	16.5	16.6	16.8	17.0	17.1	17.3	17.4	17.6	17.7	23
24 Life insurance companies	48.4	65.9	73.4	70.7	68.6	71.7	75.8	73.5	76.2	79.5	79.9	24
25 Private pension funds	30.1	31.3	34.1	34.6	35.6	35.9	37.8	35.9	36.0	36.3	36.0	25
26 State and local govt. retirement funds	28.2	28.6	37.5	41.0	40.9	39.3	40.4	45.4	46.8	42.8	40.0	26
27 Money market mutual funds	273.9	336.0	414.2	474.2	468.9	490.0	519.0	576.0	566.4	589.3	614.2	27
28 Mutual funds	47.2	57.8	68.2	69.7	71.9	71.7	76.7	77.4	92.5	102.9	106.0	28
29 Government-sponsored enterprises	35.1	34.0	60.9	35.2	32.4	33.9	33.8	38.1	34.8	42.2	37.0	29
30 Brokers and dealers	23.7	24.3	28.0	28.8	28.8	29.3	26.0	32.1	38.2	45.6	39.2	30
31 Funding corporations	84.5	133.6	132.2	149.4	173.9	185.1	272.0	282.9	323.1	310.7	317.6	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3723.7</b>	<b>3731.6</b>	<b>3623.4</b>	<b>3605.1</b>	<b>3652.8</b>	<b>3625.8</b>	<b>3435.7</b>	<b>3382.6</b>	<b>3357.8</b>	<b>1</b>
2 Savings bonds	187.0	186.5	186.6	186.5	186.5	186.2	186.4	185.3	184.6	184.3	184.8	2
3 Other Treasury issues	3568.1	3591.8	3537.1	3545.0	3436.9	3418.9	3466.3	3440.5	3251.1	3198.2	3173.1	3
<b>4 Total assets</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3723.7</b>	<b>3731.6</b>	<b>3623.4</b>	<b>3605.1</b>	<b>3652.8</b>	<b>3625.8</b>	<b>3435.7</b>	<b>3382.6</b>	<b>3357.8</b>	<b>4</b>
5 Household sector	737.6	602.5	472.8	415.7	376.6	355.1	509.8	447.4	335.0	283.7	306.4	5
6 Savings bonds	187.0	186.5	186.6	186.5	186.5	186.2	186.4	185.3	184.6	184.3	184.8	6
7 Other Treasury issues	550.6	416.1	286.2	229.1	190.2	168.9	323.3	262.1	150.4	99.4	121.7	7
8 Nonfinancial corporate business	47.1	26.8	24.6	24.2	22.2	22.3	21.0	23.1	23.9	22.9	19.3	8
9 Nonfarm noncorporate business	14.4	13.8	14.0	14.3	14.4	14.4	14.6	14.8	15.1	15.4	15.9	9
10 State and local governments	257.0	239.3	269.3	272.5	279.1	271.6	266.8	257.2	256.4	246.9	246.2	10
11 Rest of the world	1093.3	1252.0	1318.8	1312.1	1299.9	1322.5	1238.9	1245.9	1221.3	1199.7	1175.3	11
12 Monetary authority	390.9	430.7	452.1	465.7	484.9	489.0	478.0	501.7	505.0	511.4	511.7	12
13 Commercial banking	261.8	270.1	214.0	223.8	217.5	218.7	226.7	215.6	201.4	200.9	182.0	13
14 U.S.-chartered commercial banks	173.0	166.8	124.7	134.6	130.2	124.0	122.8	125.3	116.4	108.6	87.9	14
15 Foreign banking offices in U.S.	80.7	95.1	84.8	85.0	83.2	91.2	92.3	86.9	81.6	89.0	91.7	15
16 Bank holding companies	4.0	4.0	0.9	1.1	1.2	0.9	8.8	0.9	1.1	1.1	0.8	16
17 Banks in U.S.-affiliated areas	4.1	4.2	3.6	3.0	3.0	2.6	2.8	2.5	2.4	2.2	1.6	17
18 Savings institutions	17.4	14.6	10.2	10.6	10.6	10.4	10.1	9.9	9.1	8.8	8.7	18
19 Credit unions	17.4	15.6	13.1	12.1	12.5	10.8	9.6	9.4	8.8	8.6	7.2	19
20 Bank personal trusts and estates	39.5	33.7	30.8	31.6	32.5	33.4	34.2	34.3	34.3	34.0	33.6	20
21 Life insurance companies	93.2	85.5	71.3	70.3	68.0	65.3	62.8	62.3	60.2	59.6	59.3	21
22 Other insurance companies	120.9	91.1	73.2	70.0	68.3	65.3	62.5	61.7	61.1	61.0	60.2	22
23 Private pension funds	139.4	143.5	157.6	160.7	164.3	164.2	167.7	171.0	173.6	179.2	181.3	23
24 State and local govt. retirement funds	203.5	216.9	217.7	218.4	222.5	217.3	213.2	211.1	210.5	199.9	194.5	24
25 Money market mutual funds	90.2	86.2	103.6	108.1	84.0	89.6	103.8	98.9	78.8	79.8	90.1	25
26 Mutual funds	214.2	225.2	230.4	234.8	242.3	240.4	236.8	233.0	236.3	236.8	239.6	26
27 Closed-end funds	11.4	10.1	9.2	8.9	8.6	8.3	8.0	7.7	7.4	7.1	6.8	27
28 Government-sponsored enterprises	18.8	25.9	25.2	29.8	27.3	28.2	30.9	25.2	20.7	19.0	20.9	28
29 Brokers and dealers	-12.8	-5.3	15.8	48.1	-12.3	-21.8	-42.6	-4.5	-23.0	7.9	-1.0	29
Memo:												
30 Federal government debt (1)	3781.8	3804.9	3752.2	3759.7	3651.7	3633.4	3681.0	3653.5	3464.0	3410.2	3385.2	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2634.8</b>	<b>2847.6</b>	<b>3320.5</b>	<b>3462.2</b>	<b>3609.0</b>	<b>3774.1</b>	<b>3912.2</b>	<b>3967.8</b>	<b>4063.7</b>	<b>4191.8</b>	<b>4344.0</b>	<b>1</b>
2 Budget agencies	26.6	26.5	28.5	28.1	28.3	28.3	28.3	27.8	28.2	27.6	27.3	2
3 Government-sponsored enterprises	896.9	995.3	1273.6	1321.8	1398.0	1499.8	1591.7	1618.0	1680.2	1749.7	1824.8	3
4 Federally related mortgage pools	1711.3	1825.8	2018.4	2112.3	2182.7	2246.1	2292.2	2322.1	2355.3	2414.5	2491.9	4
<b>5 Total assets</b>	<b>2634.8</b>	<b>2847.6</b>	<b>3320.5</b>	<b>3462.2</b>	<b>3609.0</b>	<b>3774.1</b>	<b>3912.2</b>	<b>3967.8</b>	<b>4063.7</b>	<b>4191.8</b>	<b>4344.0</b>	<b>5</b>
6 Household sector	285.3	298.7	267.9	279.1	311.4	378.1	415.5	411.3	451.5	479.4	482.3	6
7 Nonfinancial corporate business	28.5	8.0	11.1	11.9	12.0	13.1	13.4	16.1	18.1	18.8	18.6	7
8 State and local governments	116.2	115.4	179.0	202.0	211.3	202.0	207.5	213.3	220.0	226.0	231.0	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	196.3	246.5	303.4	327.5	350.4	373.4	396.6	431.3	460.6	503.5	549.9	10
11 Monetary authority	2.2	0.7	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	11
12 Commercial banking	495.7	571.2	662.6	673.6	676.3	694.2	698.3	715.9	719.4	711.8	721.4	12
13 U.S.-chartered commercial banks	436.7	497.2	578.8	587.8	596.0	608.1	608.1	626.9	630.7	620.7	626.9	13
14 Foreign banking offices in U.S.	49.7	62.2	67.0	69.1	64.4	69.0	71.3	70.5	69.5	70.1	71.9	14
15 Bank holding companies	4.9	5.5	6.6	6.1	4.1	4.0	5.4	4.7	5.0	5.1	4.8	15
16 Banks in U.S.-affiliated areas	4.3	6.3	10.2	10.6	11.7	13.2	13.5	13.7	14.2	16.0	17.8	16
17 Savings institutions	156.1	155.3	143.6	147.7	147.1	146.3	147.3	142.2	140.0	139.6	140.6	17
18 Credit unions	50.7	51.0	58.4	63.2	65.8	65.4	61.3	65.4	66.5	63.5	63.0	18
19 Bank personal trusts and estates	31.8	27.5	26.0	26.5	27.1	27.7	28.2	29.0	29.8	31.2	32.6	19
20 Life insurance companies	244.1	226.7	217.0	221.3	223.5	224.6	224.4	228.1	228.0	232.0	233.0	20
21 Other insurance companies	51.0	70.8	73.5	74.4	76.9	78.0	79.3	79.4	78.2	78.4	78.6	21
22 Private pension funds	203.7	211.4	231.9	237.0	243.7	245.4	251.8	258.2	258.8	263.5	265.0	22
23 State and local govt. retirement funds	104.9	123.3	142.4	149.4	151.2	154.1	160.3	160.8	170.3	179.6	185.5	23
24 Money market mutual funds	101.8	96.3	173.8	161.9	156.8	159.8	190.9	172.7	158.1	161.9	186.3	24
25 Mutual funds	116.1	124.5	145.5	149.7	157.6	155.5	151.5	147.1	151.2	151.8	155.5	25
26 Government-sponsored enterprises	245.4	307.4	440.6	493.0	535.2	564.2	584.7	606.1	619.2	652.1	701.5	26
27 ABS issuers	137.8	141.5	179.7	195.8	212.8	220.2	221.0	226.4	225.7	222.2	221.7	27
28 REITs	12.2	21.2	13.1	14.9	14.9	14.6	14.2	14.1	13.1	13.9	13.5	28
29 Brokers and dealers	55.2	50.4	50.9	32.9	34.7	57.3	66.0	50.3	55.1	62.6	63.7	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1296.0</b>	<b>1367.5</b>	<b>1464.3</b>	<b>1491.0</b>	<b>1510.0</b>	<b>1518.6</b>	<b>1532.5</b>	<b>1539.2</b>	<b>1551.6</b>	<b>1550.3</b>	<b>1567.8</b>	<b>1</b>
2 State and local governments	1053.3	1110.6	1189.7	1213.0	1228.0	1232.3	1242.4	1247.9	1256.7	1254.5	1270.6	2
3 Short-term (1)	39.1	47.5	41.2	42.1	40.0	41.7	44.8	46.4	45.2	43.5	47.9	3
4 Long-term	1014.1	1063.1	1148.5	1170.9	1188.1	1190.6	1197.6	1201.5	1211.6	1211.0	1222.7	4
5 Nonprofit organizations (2)	104.9	114.9	126.9	128.9	131.7	134.4	137.3	138.0	141.4	141.9	143.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	137.9	142.0	147.8	149.1	150.3	152.0	152.8	153.3	153.4	153.9	154.2	6
<b>7 Total assets</b>	<b>1296.0</b>	<b>1367.5</b>	<b>1464.3</b>	<b>1491.0</b>	<b>1510.0</b>	<b>1518.6</b>	<b>1532.5</b>	<b>1539.2</b>	<b>1551.6</b>	<b>1550.3</b>	<b>1567.8</b>	<b>7</b>
8 Household sector	436.5	473.4	488.8	501.3	521.8	521.1	533.3	530.5	548.2	531.6	524.6	8
9 Nonfinancial corporate business	31.0	27.4	29.7	27.7	23.0	31.2	25.8	27.7	30.0	32.6	34.6	9
10 State and local governments	4.6	3.9	2.5	2.1	1.8	1.4	1.0	0.6	1.0	1.8	1.6	10
11 Commercial banking	94.2	96.7	104.8	106.5	107.6	109.4	110.7	111.9	112.3	113.4	114.0	11
12 Savings institutions	2.1	2.1	2.5	2.7	2.9	2.9	3.0	3.1	3.0	3.0	3.2	12
13 Bank personal trusts and estates	104.0	90.7	89.5	92.2	94.9	97.6	100.3	102.1	103.0	104.3	105.0	13
14 Life insurance companies	13.4	16.7	18.4	19.0	19.5	19.9	20.1	20.4	20.7	20.8	21.1	14
15 Other insurance companies	175.4	191.6	210.9	206.9	207.5	204.1	201.2	199.1	198.3	198.9	199.5	15
16 State and local govt. retirement funds	0.5	1.1	2.3	2.5	2.2	3.1	3.0	2.9	2.8	2.1	2.5	16
17 Money market mutual funds	144.5	167.0	193.0	204.1	196.1	198.0	210.4	225.8	221.5	227.6	244.8	17
18 Mutual funds	213.3	219.8	242.6	247.3	250.0	247.5	239.4	232.3	227.9	228.3	230.6	18
19 Closed-end funds	61.7	60.8	61.7	63.1	64.5	66.0	67.4	68.8	70.2	71.7	73.1	19
20 Government-sponsored enterprises	4.1	3.3	4.6	3.1	3.8	3.7	4.9	3.2	2.8	3.3	1.9	20
21 Brokers and dealers	10.8	13.2	13.1	12.4	14.3	12.8	11.9	10.9	9.9	10.8	11.3	21

(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

<b>1 Total liabilities</b>	<b>3205.1</b>	<b>3594.5</b>	<b>4144.9</b>	<b>4333.0</b>	<b>4479.2</b>	<b>4589.1</b>	<b>4610.8</b>	<b>4708.3</b>	<b>4808.9</b>	<b>4929.0</b>	<b>5019.9</b>	<b>1</b>
2 Nonfinancial corporate business	1460.4	1610.9	1829.6	1898.1	1970.0	2020.7	2059.5	2106.0	2144.5	2190.6	2234.5	2
3 Rest of the world (1)	366.3	427.7	462.5	466.3	466.4	477.4	476.7	488.1	481.3	499.2	495.4	3
4 Financial sectors	1378.4	1555.9	1852.8	1968.6	2042.8	2091.1	2074.6	2114.2	2183.2	2239.3	2290.1	4
5 Commercial banking	168.9	192.6	220.2	229.0	230.6	241.4	240.6	248.9	258.4	266.6	273.2	5
6 Savings institutions	2.7	2.8	2.6	2.8	2.7	3.0	2.7	2.7	2.7	3.4	6.3	6
7 ABS issuers	716.6	820.5	1016.2	1061.5	1113.0	1133.1	1111.2	1119.2	1136.1	1157.9	1196.0	7
8 Finance companies	332.5	328.8	339.7	366.7	383.1	396.2	397.0	412.0	445.4	465.5	464.1	8
9 REITs	16.8	31.6	53.4	59.6	58.1	58.9	62.2	63.9	67.2	68.6	72.1	9
10 Brokers and dealers	27.3	35.3	42.5	34.8	30.2	34.6	25.3	36.4	36.2	42.6	40.9	10
11 Funding corporations	113.6	144.2	178.2	214.2	225.3	223.9	235.5	231.1	237.1	234.7	237.5	11
<b>12 Total assets</b>	<b>3205.1</b>	<b>3594.5</b>	<b>4144.9</b>	<b>4333.0</b>	<b>4479.2</b>	<b>4589.1</b>	<b>4610.8</b>	<b>4708.3</b>	<b>4808.9</b>	<b>4929.0</b>	<b>5019.9</b>	<b>12</b>
13 Household sector	495.5	536.0	634.5	730.7	754.6	767.6	674.3	673.1	717.0	714.1	683.8	13
14 State and local governments	49.7	51.0	61.2	63.0	67.8	71.8	73.8	75.3	76.5	76.9	77.5	14
15 Rest of the world (2)	453.2	537.8	660.0	694.6	727.9	779.2	820.6	865.7	908.0	951.9	1001.6	15
16 Commercial banking	112.3	143.1	181.1	164.4	188.0	199.3	219.9	214.1	219.0	253.5	277.6	16
17 Savings institutions	68.6	58.7	88.6	104.4	109.9	106.2	112.0	115.7	110.6	107.3	109.5	17
18 Bank personal trusts and estates	31.9	31.1	28.5	31.4	34.2	37.0	39.8	41.8	43.5	45.4	48.0	18
19 Life insurance companies	949.3	1046.0	1130.4	1153.6	1166.5	1173.4	1173.2	1189.4	1196.3	1209.4	1224.1	19
20 Other insurance companies	141.6	159.5	176.2	177.5	182.7	184.4	186.6	185.2	184.0	184.9	186.4	20
21 Private pension funds	244.9	278.7	295.8	300.6	305.9	304.9	305.1	308.4	311.0	317.3	318.9	21
22 State and local govt. retirement funds	214.4	244.5	279.6	287.0	288.0	302.7	315.0	325.3	321.0	318.4	322.5	22
23 Money market mutual funds	23.9	36.4	81.2	87.9	95.9	112.4	123.7	143.6	134.6	153.9	161.7	23
24 Mutual funds	229.5	273.8	339.3	349.3	362.0	368.0	368.6	363.9	366.0	368.3	367.5	24
25 Closed-end funds	28.1	27.3	31.9	31.6	31.2	30.9	30.5	30.2	29.8	29.5	29.1	25
26 Government-sponsored enterprises	30.6	30.9	31.4	32.5	28.7	27.0	34.6	34.9	44.9	52.3	59.6	26
27 REITs	4.3	6.5	6.1	5.6	5.5	5.2	5.7	5.6	6.4	5.7	5.4	27
28 Brokers and dealers	90.9	100.0	81.4	89.1	93.2	89.1	93.4	112.3	109.1	116.6	112.7	28
29 Funding corporations	36.5	33.1	37.6	29.8	37.2	29.8	33.8	23.8	31.1	23.9	33.9	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Issues at market value</b>	<b>10255.8</b>	<b>13201.3</b>	<b>15427.8</b>	<b>15919.1</b>	<b>17060.4</b>	<b>16214.9</b>	<b>19576.3</b>	<b>20232.0</b>	<b>19258.1</b>	<b>19066.7</b>	<b>17168.8</b>	<b>1</b>
2 Nonfinancial corporate business	7618.6	9674.2	11457.1	11834.8	12719.4	12199.9	15112.1	15683.3	14802.0	14280.0	12351.3	2
3 Rest of the world (2)	1002.9	1207.8	1476.2	1503.2	1645.5	1722.7	2026.6	2057.5	2009.7	1850.0	1778.8	3
4 Financial corporations	1634.3	2319.3	2494.5	2581.0	2695.4	2292.2	2437.5	2491.2	2446.5	2936.6	3038.7	4
<b>5 Holdings at market value</b>	<b>10255.8</b>	<b>13201.3</b>	<b>15427.8</b>	<b>15919.1</b>	<b>17060.4</b>	<b>16214.9</b>	<b>19576.3</b>	<b>20232.0</b>	<b>19258.1</b>	<b>19066.7</b>	<b>17168.8</b>	<b>5</b>
6 Household sector	4686.8	5909.9	6672.3	6904.4	7312.2	7028.2	8750.0	8870.0	8151.5	7754.5	6579.2	6
7 State and local governments	46.8	79.0	102.0	96.9	102.9	101.0	115.0	113.2	115.0	117.6	115.1	7
8 Rest of the world (3)	656.8	919.5	1175.1	1200.6	1319.3	1229.9	1523.3	1578.9	1594.0	1690.9	1711.6	8
9 Commercial banking	6.8	2.6	6.8	7.5	8.4	7.3	10.4	10.5	10.5	11.8	11.0	9
10 Savings institutions	17.8	23.3	24.5	25.1	24.9	24.2	23.8	23.7	24.2	24.4	24.2	10
11 Bank personal trusts and estates	248.9	321.0	326.7	333.3	353.6	324.5	378.0	386.2	362.9	357.8	315.0	11
12 Life insurance companies	414.1	558.6	733.2	777.0	841.5	813.4	964.5	1021.6	1008.0	1029.1	938.1	12
13 Other insurance companies	148.6	186.0	201.4	201.6	208.1	193.8	209.3	206.8	205.3	200.7	179.1	13
14 Private pension funds	1463.9	1696.4	1902.2	1922.2	2023.6	1886.9	2156.9	2231.2	2153.2	2158.3	1999.4	14
15 State and local govt. retirement funds	1013.9	1383.2	1680.6	1716.0	1855.2	1726.4	1916.6	1920.2	1905.7	1955.3	1937.0	15
16 Mutual funds	1470.0	2018.7	2508.5	2623.9	2888.2	2772.1	3400.0	3730.2	3591.3	3621.4	3225.9	16
17 Closed-end funds	43.6	51.1	40.2	49.6	54.4	51.7	61.6	64.8	62.6	63.7	58.0	17
18 Brokers and dealers	37.9	51.9	54.4	61.0	68.1	55.5	66.9	74.7	73.9	81.5	75.2	18
Memo:												
19 Market value of domestic corporations (4)	9016.0	11701.9	13648.8	14096.1	15075.8	14183.8	17201.5	17817.7	16896.2	16859.0	15066.6	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

<b>1 Shares at market value</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3610.5</b>	<b>3758.1</b>	<b>4049.1</b>	<b>3931.5</b>	<b>4553.4</b>	<b>4863.3</b>	<b>4759.6</b>	<b>4815.0</b>	<b>4432.8</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3610.5</b>	<b>3758.1</b>	<b>4049.1</b>	<b>3931.5</b>	<b>4553.4</b>	<b>4863.3</b>	<b>4759.6</b>	<b>4815.0</b>	<b>4432.8</b>	<b>2</b>
3 Household sector	1495.4	1941.2	2374.7	2503.0	2719.2	2661.7	3106.0	3338.8	3259.8	3293.9	3025.7	3
4 Nonfinancial corporate business	59.9	69.1	91.0	95.1	101.8	94.3	113.9	117.5	121.1	120.7	107.4	4
5 State and local governments	41.0	33.6	21.3	20.3	22.4	24.0	25.6	22.9	24.3	25.4	26.4	5
6 Commercial banking	2.6	8.1	9.2	9.1	10.0	8.9	11.1	12.4	12.2	12.5	13.8	6
7 Credit unions	2.6	2.4	3.6	3.8	3.9	4.0	2.5	3.2	2.3	2.2	1.9	7
8 Bank personal trusts and estates	293.2	326.9	378.1	378.2	393.6	371.8	420.9	439.7	419.8	417.7	371.6	8
9 Life insurance companies	35.3	38.4	23.3	28.0	33.8	35.2	43.3	47.8	48.6	51.1	48.1	9
10 Private pension funds	412.3	569.6	709.3	720.6	764.5	731.6	830.1	881.1	871.5	891.4	837.9	10

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>2821.1</b>	<b>3052.9</b>	<b>3304.8</b>	<b>3289.6</b>	<b>3317.4</b>	<b>3380.9</b>	<b>3504.9</b>	<b>3602.1</b>	<b>3736.9</b>	<b>3801.9</b>	<b>3875.7</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	6.5	2.7	1.1	0.9	0.8	1.1	1.4	1.4	1.4	1.3	1.5	2
3 Mortgages	1145.4	1245.3	1337.0	1336.6	1360.8	1418.3	1495.2	1546.5	1614.1	1648.1	1659.4	3
4 Consumer credit	526.8	512.6	508.9	494.0	477.8	472.5	499.8	497.1	506.2	521.8	543.7	4
5 Security credit	100.8	122.5	142.9	129.7	132.3	122.1	124.8	143.4	150.6	159.0	175.2	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1314.9</b>	<b>1328.3</b>	<b>1345.7</b>	<b>1366.9</b>	<b>1383.8</b>	<b>1413.7</b>	<b>1464.6</b>	<b>1471.7</b>	<b>1495.9</b>	<b>6</b>
7 U.S.-chartered commercial banks	759.8	867.9	1012.2	1038.1	1067.1	1091.5	1104.4	1131.9	1178.7	1186.5	1200.4	7
8 Foreign banking offices in U.S.	264.8	284.0	282.2	270.8	258.1	257.6	259.9	262.2	263.9	265.1	275.7	8
9 Bank holding companies	2.5	2.4	4.1	3.6	4.2	1.5	2.6	1.9	4.0	1.8	1.6	9
10 Banks in U.S.-affiliated areas	14.6	15.5	16.3	15.8	16.2	16.3	16.9	17.8	18.0	18.4	18.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1314.9</b>	<b>1328.3</b>	<b>1345.7</b>	<b>1366.9</b>	<b>1383.8</b>	<b>1413.7</b>	<b>1464.6</b>	<b>1471.7</b>	<b>1495.9</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1314.9</b>	<b>1328.3</b>	<b>1345.7</b>	<b>1366.9</b>	<b>1383.8</b>	<b>1413.7</b>	<b>1464.6</b>	<b>1471.7</b>	<b>1495.9</b>	<b>13</b>
14 Nonfinancial sectors	977.7	1092.7	1207.6	1224.2	1239.0	1261.7	1290.9	1322.3	1371.9	1379.3	1404.9	14
15 Households	58.0	66.6	72.9	68.7	71.9	68.5	65.7	69.6	71.7	67.5	73.3	15
16 Corporate business	627.2	698.1	778.9	797.7	801.6	824.1	851.8	872.8	910.3	914.8	926.4	16
17 Nonfarm noncorporate business	208.5	232.0	251.9	256.1	260.4	264.8	269.8	274.3	279.3	283.1	287.7	17
18 Farm business	40.4	43.9	45.1	42.6	44.6	45.5	44.2	42.4	45.9	46.2	46.9	18
19 Rest of the world	43.7	52.1	58.9	59.1	60.5	58.8	59.4	63.3	64.7	67.7	70.7	19
20 Foreign official institutions	2.9	2.1	2.8	2.9	2.8	3.0	3.0	2.8	3.1	3.6	3.5	20
21 Foreign banks	14.3	13.8	13.1	12.5	13.8	11.2	10.0	11.4	12.0	12.6	13.2	21
22 Other foreign	26.5	36.3	43.0	43.6	43.9	44.7	46.5	49.1	49.5	51.5	54.0	22
23 Financial sectors	64.0	77.2	107.2	104.1	106.8	105.2	92.9	91.4	92.7	92.5	91.0	23
24 Savings institutions	15.9	19.4	29.7	34.0	35.4	34.6	14.0	20.4	21.3	20.8	21.5	24
25 Finance companies	19.7	24.1	26.3	24.8	25.1	27.0	35.1	28.5	32.5	35.4	35.6	25
26 Mortgage companies	20.6	16.0	17.7	16.5	17.8	16.3	17.8	17.1	17.8	17.7	17.9	26
27 REITs	7.8	17.6	33.6	28.7	28.4	27.3	26.0	25.5	21.2	18.6	16.0	27

**L.216 Other Loans and Advances**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>998.0</b>	<b>1101.0</b>	<b>1259.6</b>	<b>1313.0</b>	<b>1340.3</b>	<b>1390.1</b>	<b>1432.7</b>	<b>1486.3</b>	<b>1548.0</b>	<b>1545.0</b>	<b>1590.5</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>149.0</b>	<b>158.8</b>	<b>173.3</b>	<b>177.9</b>	<b>179.6</b>	<b>182.1</b>	<b>179.3</b>	<b>181.9</b>	<b>183.8</b>	<b>185.3</b>	<b>188.6</b>	<b>2</b>
3 Liab.: Household sector	30.4	41.8	52.4	58.2	60.7	63.1	65.0	68.1	70.7	73.5	75.8	3
4 Nonfinancial corporate business	8.7	8.4	8.3	8.2	8.1	8.1	8.0	7.9	7.7	7.6	7.4	4
5 Nonfarm noncorporate business	39.1	40.9	44.8	44.5	44.1	44.0	43.9	43.9	43.5	43.2	43.0	5
6 Farm business	5.9	5.5	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	5.0	6
7 State and local governments	10.1	8.9	10.1	10.2	10.2	10.1	9.7	9.3	8.9	8.6	8.7	7
8 Rest of the world	54.8	53.3	52.4	51.8	51.6	51.9	47.8	47.9	48.0	47.4	48.6	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
<b>10 Foreign loans to U.S. corporate business</b>	<b>126.0</b>	<b>143.3</b>	<b>142.3</b>	<b>163.2</b>	<b>140.6</b>	<b>134.9</b>	<b>119.5</b>	<b>120.8</b>	<b>124.8</b>	<b>112.4</b>	<b>119.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	126.0	143.3	142.3	163.2	140.6	134.9	119.5	120.8	124.8	112.4	119.8	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>23.4</b>	<b>20.6</b>	<b>11.3</b>	<b>10.2</b>	<b>9.0</b>	<b>7.9</b>	<b>8.2</b>	<b>8.7</b>	<b>9.0</b>	<b>8.4</b>	<b>7.5</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	13.4	10.8	6.6	5.6	4.8	4.8	4.4	4.9	4.9	4.6	4.3	13
14 Rest of the world	9.9	9.7	4.7	4.7	4.1	3.1	3.9	3.8	4.1	3.8	3.1	14
<b>15 Savings institution loans to business</b>	<b>15.7</b>	<b>18.8</b>	<b>24.2</b>	<b>25.4</b>	<b>27.0</b>	<b>28.2</b>	<b>30.7</b>	<b>33.4</b>	<b>35.4</b>	<b>37.9</b>	<b>39.3</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	7.9	9.4	12.1	12.7	13.5	14.1	15.3	16.7	17.7	19.0	19.7	16
17 Nonfarm noncorporate business	7.9	9.4	12.1	12.7	13.5	14.1	15.3	16.7	17.7	19.0	19.7	17
<b>18 Policy loans (Household liability)</b>	<b>101.4</b>	<b>104.6</b>	<b>104.7</b>	<b>100.6</b>	<b>99.9</b>	<b>100.2</b>	<b>100.0</b>	<b>99.6</b>	<b>100.5</b>	<b>102.0</b>	<b>102.3</b>	<b>18</b>
19 Asset: Federal government	1.0	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	100.5	103.7	103.8	99.6	98.9	99.3	99.0	98.7	99.6	101.1	101.4	20
<b>21 Government-sponsored enterprise loans</b>	<b>229.1</b>	<b>260.3</b>	<b>352.6</b>	<b>364.6</b>	<b>396.0</b>	<b>437.2</b>	<b>466.2</b>	<b>472.9</b>	<b>505.4</b>	<b>503.5</b>	<b>514.4</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	34.6	30.2	29.0	30.9	32.5	36.4	34.5	32.3	31.7	35.9	37.6	22
23 Noncorporate business (FCS)	15.1	15.1	17.8	17.1	18.1	18.6	17.9	17.1	18.2	18.9	19.5	23
24 Farm business (FCS)	16.5	16.5	17.1	17.5	16.9	16.8	17.9	19.1	18.6	18.5	19.1	24
25 Commercial banks (FHLB and SLMA)	39.0	58.1	104.9	104.2	119.2	140.8	145.6	155.0	174.6	172.6	172.5	25
26 Savings institutions (FHLB and SLMA)	121.9	138.0	180.1	190.1	203.5	217.7	243.7	243.8	256.7	251.8	259.9	26
27 Credit unions (FHLB)	0.4	0.6	1.1	1.5	1.8	2.5	3.4	2.6	2.9	3.1	3.4	27
28 Life insurance companies (FHLB)	1.6	1.8	2.5	3.3	4.0	4.3	3.2	3.0	2.7	2.7	2.5	28
<b>29 Securitized loans held by ABS issuers</b>	<b>44.0</b>	<b>76.2</b>	<b>103.8</b>	<b>108.3</b>	<b>114.4</b>	<b>116.6</b>	<b>123.7</b>	<b>134.3</b>	<b>134.9</b>	<b>139.7</b>	<b>147.4</b>	<b>29</b>
30 Liab.: Households (1)	6.3	14.1	17.9	17.3	17.6	17.9	19.4	22.8	24.5	30.7	31.0	30
31 Nonfinancial corporate business	37.7	62.1	85.9	91.0	96.8	98.7	104.3	111.5	110.4	109.0	116.4	31
<b>32 Finance company loans to business</b>	<b>309.5</b>	<b>318.5</b>	<b>347.5</b>	<b>362.8</b>	<b>373.7</b>	<b>383.0</b>	<b>405.2</b>	<b>434.6</b>	<b>454.1</b>	<b>455.7</b>	<b>471.1</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	278.5	286.7	312.8	326.5	336.4	344.7	364.6	391.1	408.7	410.2	424.0	33
34 Nonfarm noncorporate business	30.9	31.9	34.8	36.3	37.4	38.3	40.5	43.5	45.4	45.6	47.1	34

(1) Student loans.

**L.217 Total Mortgages**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total mortgages</b>	<b>4865.1</b>	<b>5197.7</b>	<b>5729.6</b>	<b>5869.2</b>	<b>6021.4</b>	<b>6230.1</b>	<b>6378.0</b>	<b>6490.8</b>	<b>6661.3</b>	<b>6817.7</b>	<b>6959.1</b>	<b>1</b>
2 Home	3719.0	3971.3	4358.1	4450.7	4563.8	4693.3	4790.1	4865.9	4990.6	5108.6	5209.4	2
3 Multifamily residential	288.9	302.1	331.0	341.8	349.1	360.2	373.2	381.1	393.1	401.4	411.1	3
4 Commercial	769.9	834.0	944.0	979.2	1008.9	1075.3	1112.8	1140.0	1171.6	1200.3	1230.6	4
5 Farm	87.1	90.3	96.5	97.4	99.6	101.4	102.0	103.7	106.0	107.3	108.0	5
<b>6 Total liabilities</b>	<b>4865.1</b>	<b>5197.7</b>	<b>5729.6</b>	<b>5869.2</b>	<b>6021.4</b>	<b>6230.1</b>	<b>6378.0</b>	<b>6490.8</b>	<b>6661.3</b>	<b>6817.7</b>	<b>6959.1</b>	<b>6</b>
7 Household sector	3675.3	3923.5	4303.5	4396.7	4506.1	4634.1	4729.6	4801.1	4922.1	5038.7	5137.3	7
8 Nonfinancial business	1157.8	1227.3	1354.5	1395.8	1441.7	1520.2	1571.7	1611.3	1658.3	1696.5	1737.7	8
9 Corporate	241.3	219.8	260.9	284.1	307.5	358.3	383.4	399.7	422.0	437.8	455.8	9
10 Nonfarm noncorporate	829.4	917.2	997.1	1014.4	1034.6	1060.4	1086.3	1107.8	1130.3	1151.4	1173.9	10
11 Farm	87.1	90.3	96.5	97.4	99.6	101.4	102.0	103.7	106.0	107.3	108.0	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	31.9	46.8	71.6	76.6	73.6	75.9	76.7	78.5	81.0	82.5	84.1	13
<b>14 Total assets</b>	<b>4865.1</b>	<b>5197.7</b>	<b>5729.6</b>	<b>5869.2</b>	<b>6021.4</b>	<b>6230.1</b>	<b>6378.0</b>	<b>6490.8</b>	<b>6661.3</b>	<b>6817.7</b>	<b>6959.1</b>	<b>14</b>
15 Household sector	109.5	109.6	110.3	110.3	110.6	110.7	110.0	111.0	111.2	111.5	111.4	15
16 Nonfinancial corporate business	54.4	80.2	100.2	104.0	107.7	111.5	115.2	117.7	120.3	121.8	123.0	16
17 Nonfarm noncorporate business	23.5	22.0	22.0	22.3	22.5	22.7	22.9	23.3	23.7	24.3	25.0	17
18 State and local governments	117.6	121.3	125.4	126.5	127.6	128.7	129.8	130.9	132.0	133.1	134.3	18
19 Federal government	50.3	45.7	44.9	44.6	44.5	77.8	77.7	76.8	76.8	76.5	76.9	19
20 Commercial banking	1145.4	1245.3	1337.0	1336.6	1360.8	1418.3	1495.2	1546.5	1614.1	1648.1	1659.4	20
21 Savings institutions (1)	628.3	631.8	644.2	646.4	656.7	676.6	668.9	681.1	702.6	721.7	723.8	21
22 Credit unions	76.0	86.0	96.9	98.7	103.7	107.3	111.0	114.1	119.1	123.7	126.5	22
23 Bank personal trusts and estates	3.6	3.0	2.8	2.7	2.5	2.4	2.2	2.2	2.2	2.1	2.1	23
24 Life insurance companies	208.2	206.8	213.6	219.0	224.5	226.2	230.8	229.2	232.3	234.2	235.8	24
25 Other insurance companies	2.4	2.2	2.0	2.0	2.0	2.1	2.0	2.7	2.0	1.8	1.8	25
26 Private pension funds	9.0	9.7	11.5	11.9	12.5	13.0	13.5	14.0	14.3	14.8	15.1	26
27 State and local govt. retirement funds	16.7	17.6	24.1	24.2	24.0	22.4	21.5	21.7	21.0	21.5	21.5	27
28 Government-sponsored enterprises (1)	244.9	240.5	248.7	244.9	245.1	244.8	244.4	246.3	256.0	260.4	267.4	28
29 Federally related mortgage pools	1711.3	1825.8	2018.4	2112.3	2182.7	2246.1	2292.2	2322.1	2355.3	2414.5	2491.9	29
30 ABS issuers	326.3	407.0	563.5	595.1	619.8	640.0	655.5	669.1	688.1	712.1	742.2	30
31 Finance companies	82.7	87.9	102.3	109.2	113.5	122.3	126.5	128.8	136.2	142.4	148.1	31
32 Mortgage companies	41.2	32.1	35.3	33.0	35.6	32.5	35.6	34.1	35.5	35.4	35.9	32
33 REITs	13.8	22.9	26.3	25.4	24.9	24.8	23.0	19.2	18.6	17.8	17.1	33

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

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3719.0</b>	<b>3971.3</b>	<b>4358.1</b>	<b>4450.7</b>	<b>4563.8</b>	<b>4693.3</b>	<b>4790.1</b>	<b>4865.9</b>	<b>4990.6</b>	<b>5108.6</b>	<b>5209.4</b>	<b>1</b>
2 Household sector	3578.7	3828.5	4204.4	4293.7	4403.0	4527.5	4620.0	4691.7	4811.9	4924.6	5021.9	2
3 Nonfinancial corporate business	7.8	8.0	9.4	9.7	10.2	10.9	11.5	12.0	12.6	13.2	13.5	3
4 Nonfarm noncorporate business	132.5	134.9	144.3	147.3	150.6	154.8	158.5	162.3	166.1	170.8	174.0	4
<b>5 Total assets</b>	<b>3719.0</b>	<b>3971.3</b>	<b>4358.1</b>	<b>4450.7</b>	<b>4563.8</b>	<b>4693.3</b>	<b>4790.1</b>	<b>4865.9</b>	<b>4990.6</b>	<b>5108.6</b>	<b>5209.4</b>	<b>5</b>
6 Household sector	87.6	86.5	85.3	85.1	84.8	84.5	84.2	83.9	83.7	83.4	83.1	6
7 Nonfinancial corporate business	24.5	29.8	34.2	35.3	36.4	37.5	38.6	39.7	40.6	40.8	41.3	7
8 Nonfarm noncorporate business	9.6	8.6	8.6	8.7	8.8	8.9	8.9	9.1	9.2	9.5	9.7	8
9 State and local governments	62.8	65.8	69.1	70.0	70.8	71.7	72.6	73.5	74.4	75.3	76.3	9
10 Federal government	21.2	19.1	18.8	18.5	18.3	18.6	18.4	18.3	18.3	17.8	17.7	10
11 Commercial banking	677.6	745.5	796.6	782.1	789.5	826.4	878.7	903.8	948.2	967.5	965.3	11
12 Savings institutions	513.7	520.7	533.4	534.1	544.4	560.1	548.5	559.6	578.5	595.0	594.6	12
13 Credit unions	76.0	86.0	96.9	98.7	103.7	107.3	111.0	114.1	119.1	123.7	126.5	13
14 Bank personal trusts and estates	3.6	3.0	2.8	2.7	2.5	2.4	2.2	2.2	2.2	2.1	2.1	14
15 Life insurance companies	7.0	7.2	6.6	7.0	7.3	7.4	5.9	5.9	5.9	6.0	6.1	15
16 Private pension funds	5.0	5.7	7.0	7.3	7.7	8.1	8.5	8.9	9.2	9.6	9.9	16
17 State and local govt. retirement funds	5.0	5.6	8.4	8.5	8.4	7.8	7.5	7.6	7.4	7.5	7.5	17
18 Government-sponsored enterprises	198.5	194.3	199.6	194.3	191.9	190.6	189.3	190.0	197.9	200.4	205.3	18
19 Federally related mortgage pools	1678.8	1788.1	1970.2	2061.6	2130.0	2191.3	2234.7	2263.0	2294.3	2351.5	2425.9	19
20 ABS issuers	256.2	310.7	405.2	423.3	440.6	447.8	455.0	463.5	471.9	484.6	499.8	20
21 Finance companies	52.1	59.0	75.7	77.7	80.5	87.7	88.3	90.4	96.6	100.9	105.2	21
22 Mortgage companies	32.0	21.8	24.9	22.6	25.1	22.1	25.2	23.7	25.1	24.9	25.4	22
23 REITs	8.0	14.0	14.8	13.3	13.0	13.1	12.4	8.8	8.3	8.0	7.8	23
Memo:												
24 Home equity loans included above (2)	335.3	407.6	462.5	468.9	479.6	501.1	512.8	531.7	559.6	582.0	606.1	24
25 Commercial banking	153.8	174.0	176.9	176.0	174.9	181.9	189.5	199.7	212.8	223.5	234.8	25
26 Savings institutions	52.3	55.5	55.9	56.6	59.0	59.6	59.8	62.3	64.9	68.4	72.9	26
27 Credit unions	25.5	29.0	29.7	30.3	30.5	32.6	33.4	35.7	37.7	40.0	41.8	27
28 ABS issuers	51.6	90.2	124.2	128.3	134.7	139.3	141.9	143.5	147.6	149.2	151.5	28
29 Finance companies	52.1	59.0	75.7	77.7	80.5	87.7	88.3	90.4	96.6	100.9	105.2	29

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by mortgage companies and individuals.

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>288.9</b>	<b>302.1</b>	<b>331.0</b>	<b>341.8</b>	<b>349.1</b>	<b>360.2</b>	<b>373.2</b>	<b>381.1</b>	<b>393.1</b>	<b>401.4</b>	<b>411.1</b>	<b>1</b>
2 Nonfinancial corporate business	21.7	22.5	23.5	23.8	24.1	24.4	24.7	25.1	25.4	25.7	25.9	2
3 Nonfarm noncorporate business	256.7	264.1	283.9	292.7	300.7	310.7	323.1	330.1	341.0	348.5	357.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	10.5	15.4	23.6	25.3	24.3	25.1	25.3	25.9	26.7	27.2	27.7	5
<b>6 Total assets</b>	<b>288.9</b>	<b>302.1</b>	<b>331.0</b>	<b>341.8</b>	<b>349.1</b>	<b>360.2</b>	<b>373.2</b>	<b>381.1</b>	<b>393.1</b>	<b>401.4</b>	<b>411.1</b>	<b>6</b>
7 Household sector	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	7
8 Nonfinancial corporate business	0.8	1.4	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.0	3.2	8
9 Nonfarm noncorporate business	7.0	7.0	7.0	7.1	7.2	7.3	7.3	7.5	7.6	7.8	8.0	9
10 State and local governments	45.9	46.5	47.4	47.6	47.9	48.1	48.3	48.6	48.8	49.1	49.3	10
11 Federal government	14.8	13.9	13.6	13.6	13.6	13.7	13.6	13.7	13.8	13.8	13.9	11
12 Commercial banking	45.5	49.7	52.9	56.2	58.6	62.4	66.0	70.8	75.7	76.9	77.7	12
13 Savings institutions	61.6	59.5	57.0	57.0	55.3	57.5	59.4	58.0	59.4	60.3	61.3	13
14 Life insurance companies	30.8	30.4	31.5	31.5	31.8	32.0	32.8	32.6	33.0	33.3	33.5	14
15 Private pension funds	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	15
16 State and local govt. retirement funds	4.7	5.0	6.7	6.8	6.7	6.3	6.0	6.1	5.9	6.0	6.0	16
17 Government-sponsored enterprises	18.6	17.3	18.1	19.4	21.4	22.1	22.9	24.2	25.4	26.6	28.2	17
18 Federally related mortgage pools	32.5	37.8	48.3	50.6	52.7	54.8	57.5	59.1	61.0	63.0	66.0	18
19 ABS issuers	15.9	20.9	33.8	37.1	38.8	40.9	42.0	42.8	44.1	45.8	48.7	19
20 Finance companies	3.1	2.9	2.7	2.8	2.8	2.9	5.1	5.6	5.9	6.2	6.1	20
21 Mortgage companies	4.1	5.2	5.3	5.3	5.4	5.3	5.3	5.3	5.3	5.3	5.4	21
22 REITs	1.2	2.1	2.1	2.0	1.9	1.8	1.6	1.4	1.6	1.5	1.0	22



**L.222 Consumer Credit**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities (Households)</b>	<b>1211.6</b>	<b>1264.1</b>	<b>1331.7</b>	<b>1319.3</b>	<b>1340.4</b>	<b>1370.1</b>	<b>1426.2</b>	<b>1416.0</b>	<b>1454.0</b>	<b>1495.6</b>	<b>1568.8</b>	<b>1</b>
<b>2 Total assets</b>	<b>1211.6</b>	<b>1264.1</b>	<b>1331.7</b>	<b>1319.3</b>	<b>1340.4</b>	<b>1370.1</b>	<b>1426.2</b>	<b>1416.0</b>	<b>1454.0</b>	<b>1495.6</b>	<b>1568.8</b>	<b>2</b>
3 Nonfinancial corporate business	77.7	78.9	74.9	67.1	68.0	67.5	80.3	72.9	73.5	72.1	82.7	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	526.8	512.6	508.9	494.0	477.8	472.5	499.8	497.1	506.2	521.8	543.7	5
6 Savings institutions	44.7	47.2	51.6	53.6	57.2	60.1	61.5	59.0	61.0	62.6	64.0	6
7 Credit unions	144.1	152.4	155.4	155.8	158.2	164.1	167.9	169.2	176.0	181.6	185.3	7
8 ABS issuers	265.8	313.1	372.4	380.9	405.6	433.0	435.1	434.0	447.0	460.3	500.0	8
9 Finance companies	152.4	160.0	168.5	167.8	173.6	173.0	181.6	183.7	190.3	197.3	193.2	9

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>1809.3</b>	<b>1941.4</b>	<b>1970.3</b>	<b>1973.9</b>	<b>2030.8</b>	<b>2097.9</b>	<b>2167.6</b>	<b>2198.3</b>	<b>2229.9</b>	<b>2269.9</b>	<b>2314.1</b>	<b>1</b>
2 Household sector	109.1	118.0	125.7	126.0	128.2	129.8	132.7	134.5	136.3	137.7	138.6	2
3 Nonfinancial corporate business	927.0	992.1	977.5	973.2	1004.8	1055.5	1111.6	1127.4	1138.0	1174.0	1211.3	3
4 Nonfarm noncorporate business	98.6	122.1	133.2	135.5	138.4	140.7	143.0	145.1	147.0	149.4	152.2	4
5 Farm business	17.4	18.8	19.6	18.5	19.6	20.2	20.0	19.2	20.8	20.9	20.9	5
6 State and local governments	517.6	549.0	579.5	587.0	593.5	600.8	608.6	616.9	623.2	629.6	635.9	6
7 Federal government	81.8	72.8	69.7	69.2	70.9	71.6	70.4	71.8	72.7	73.2	70.3	7
8 Rest of the world	43.6	48.7	46.3	45.0	43.9	49.4	50.6	49.5	52.6	49.4	49.1	8
9 Brokers and dealers	14.3	19.9	18.9	19.4	31.5	30.0	30.9	33.8	39.4	35.9	35.8	9
<b>10 Total trade receivables</b>	<b>1637.5</b>	<b>1807.8</b>	<b>1875.8</b>	<b>1917.6</b>	<b>2011.6</b>	<b>2061.6</b>	<b>2021.8</b>	<b>2103.6</b>	<b>2167.7</b>	<b>2218.4</b>	<b>2180.9</b>	<b>10</b>
11 Nonfinancial corporate business	1273.1	1366.6	1381.3	1415.6	1499.3	1540.9	1488.3	1557.2	1604.4	1640.1	1589.4	11
12 Nonfarm noncorporate business	145.5	172.4	193.4	196.5	200.8	205.3	210.0	213.2	217.0	220.3	224.4	12
13 Federal government	24.0	20.8	22.3	23.8	24.5	25.7	26.8	28.8	30.3	31.6	33.0	13
14 Rest of the world	57.1	60.1	51.4	46.7	45.5	44.6	46.0	44.9	45.9	45.3	44.8	14
15 Other insurance companies	57.2	59.9	61.6	64.0	65.7	66.3	63.6	66.4	67.4	69.0	69.2	15
16 ABS issuers	80.7	128.1	165.9	170.9	175.8	178.8	187.0	193.1	202.7	212.2	220.0	16
17 Discrepancy	171.8	133.5	94.5	56.3	19.2	36.2	145.9	94.7	62.3	51.5	133.3	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>358.1</b>	<b>469.1</b>	<b>572.3</b>	<b>552.7</b>	<b>586.5</b>	<b>593.1</b>	<b>676.6</b>	<b>803.7</b>	<b>780.5</b>	<b>805.8</b>	<b>812.1</b>	<b>1</b>
2 Household sector	94.4	131.2	152.8	160.6	183.8	185.8	227.9	287.4	270.3	273.9	232.9	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	263.7	337.9	419.6	392.0	402.7	407.2	448.7	516.3	510.2	531.9	579.3	4
5 Customer credit balances (HH)	162.9	215.5	276.7	262.3	270.4	285.1	323.9	373.0	359.6	372.9	404.1	5
6 From U.S.-chartered commercial banks	60.2	64.4	76.3	70.5	74.7	65.3	67.6	76.5	70.5	67.5	74.7	6
7 From foreign banking offices in U.S.	40.6	58.0	66.6	59.2	57.6	56.8	57.2	66.8	80.1	91.5	100.5	7
<b>8 Total assets</b>	<b>358.1</b>	<b>469.1</b>	<b>572.3</b>	<b>552.7</b>	<b>586.5</b>	<b>593.1</b>	<b>676.6</b>	<b>803.7</b>	<b>780.5</b>	<b>805.8</b>	<b>812.1</b>	<b>8</b>
9 Household sector	162.9	215.5	276.7	262.3	270.4	285.1	323.9	373.0	359.6	372.9	404.1	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	100.8	122.5	142.9	129.7	132.3	122.1	124.8	143.4	150.6	159.0	175.2	11
12 Brokers and dealers	94.4	131.2	152.8	160.6	183.8	185.8	227.9	287.4	270.3	273.9	232.9	12



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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>610.6</b>	<b>665.0</b>	<b>718.3</b>	<b>735.9</b>	<b>749.8</b>	<b>756.2</b>	<b>783.9</b>	<b>799.9</b>	<b>809.4</b>	<b>822.3</b>	<b>823.5</b>	<b>1</b>
2 Federal government	30.5	32.3	33.6	33.7	34.4	34.5	35.0	35.2	35.9	36.0	36.4	2
3 Life insurance companies	580.1	632.7	684.7	702.2	715.4	721.7	748.9	764.6	773.5	786.4	787.1	3
<b>4 Total assets (Households)</b>	<b>610.6</b>	<b>665.0</b>	<b>718.3</b>	<b>735.9</b>	<b>749.8</b>	<b>756.2</b>	<b>783.9</b>	<b>799.9</b>	<b>809.4</b>	<b>822.3</b>	<b>823.5</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>6582.4</b>	<b>7725.5</b>	<b>8760.0</b>	<b>8903.7</b>	<b>9294.3</b>	<b>8959.6</b>	<b>9747.7</b>	<b>9952.3</b>	<b>9869.2</b>	<b>10021.9</b>	<b>9847.5</b>	<b>5</b>
6 Federal government (1)	561.4	601.7	642.9	632.6	642.7	657.5	684.0	673.0	683.3	697.4	704.9	6
7 Life insurance companies	953.9	1086.1	1209.9	1236.8	1279.1	1260.0	1367.3	1415.2	1401.2	1425.1	1369.1	7
8 Private pension funds (2)	3295.2	3793.6	4255.9	4313.0	4490.2	4319.0	4731.9	4881.2	4803.3	4858.2	4646.1	8
9 State and local govt. retirement funds	1771.9	2244.1	2651.2	2721.3	2882.2	2723.1	2964.4	2982.9	2981.3	3041.2	3127.3	9
<b>10 Total assets (Households)</b>	<b>6582.4</b>	<b>7725.5</b>	<b>8760.0</b>	<b>8903.7</b>	<b>9294.3</b>	<b>8959.6</b>	<b>9747.7</b>	<b>9952.3</b>	<b>9869.2</b>	<b>10021.9</b>	<b>9847.5</b>	<b>10</b>

(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

<b>1 Total taxes payable by all businesses</b>	<b>123.8</b>	<b>139.5</b>	<b>151.5</b>	<b>158.8</b>	<b>162.4</b>	<b>167.5</b>	<b>167.2</b>	<b>180.5</b>	<b>180.0</b>	<b>184.1</b>	<b>184.1</b>	<b>1</b>
2 Nonfinancial corporate business	49.9	59.2	64.1	69.3	70.9	73.6	70.7	81.8	79.6	80.8	77.6	2
3 Nonfarm noncorporate business	37.5	38.1	39.6	40.2	40.7	41.2	41.7	42.3	42.9	43.7	44.4	3
4 U.S.-chartered commercial banks	4.0	5.4	7.1	7.5	8.0	8.5	9.0	9.5	10.0	10.6	11.1	4
5 Savings institutions	1.4	1.8	2.0	1.9	1.8	2.1	2.0	1.7	1.8	2.1	2.4	5
6 Life insurance companies	12.5	13.7	14.9	15.2	15.5	15.8	16.2	16.5	16.9	17.3	17.8	6
7 Other insurance companies	11.6	13.4	15.4	15.9	16.4	16.9	17.4	17.9	18.5	19.0	19.7	7
8 Finance companies	5.7	6.5	7.3	7.5	7.7	7.9	8.1	8.3	8.6	8.8	9.1	8
9 Brokers and dealers	1.3	1.3	1.3	1.3	1.4	1.5	2.2	2.5	1.7	1.8	2.0	9
<b>10 Total business taxes receivable</b>	<b>46.8</b>	<b>46.9</b>	<b>49.5</b>	<b>69.0</b>	<b>50.2</b>	<b>71.1</b>	<b>72.0</b>	<b>91.4</b>	<b>77.0</b>	<b>90.4</b>	<b>87.9</b>	<b>10</b>
11 State and local governments	26.1	26.9	28.1	28.5	30.3	32.7	33.5	35.5	39.0	42.9	45.6	11
12 Federal government	20.7	20.0	21.4	40.5	20.0	38.4	38.5	55.9	37.9	47.4	42.4	12
13 Discrepancy	76.9	92.6	102.0	89.8	112.2	96.5	95.3	89.1	103.0	93.7	96.2	13

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

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

<b>1 Liab.: Bank personal trusts and estates</b>	<b>871.3</b>	<b>942.5</b>	<b>1001.0</b>	<b>1016.5</b>	<b>1061.0</b>	<b>1019.0</b>	<b>1130.4</b>	<b>1163.0</b>	<b>1124.1</b>	<b>1122.3</b>	<b>1039.0</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>871.3</b>	<b>942.5</b>	<b>1001.0</b>	<b>1016.5</b>	<b>1061.0</b>	<b>1019.0</b>	<b>1130.4</b>	<b>1163.0</b>	<b>1124.1</b>	<b>1122.3</b>	<b>1039.0</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>6349.1</b>	<b>6670.6</b>	<b>7237.9</b>	<b>7245.5</b>	<b>7431.5</b>	<b>7448.5</b>	<b>7787.5</b>	<b>7915.4</b>	<b>8164.1</b>	<b>8609.7</b>	<b>8777.6</b>	<b>1</b>
2 Household sector	18.3	18.6	17.2	18.5	18.6	18.6	19.4	18.7	18.9	18.8	19.5	2
3 Nonfinancial corporate business	2306.4	2217.5	2263.5	2290.8	2368.6	2378.0	2404.0	2382.8	2378.0	2450.6	2461.1	3
4 Nonfarm noncorporate business	210.3	218.1	223.7	227.1	227.0	227.7	227.3	227.6	227.9	228.8	229.7	4
5 Federal government	7.3	6.6	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.6	6.4	5
6 Rest of the world	1151.7	1226.9	1379.5	1371.5	1371.7	1370.2	1535.6	1577.2	1720.0	1949.7	2024.8	6
7 Monetary authority	7.4	9.5	10.7	7.9	9.1	9.7	9.4	10.0	9.6	9.6	10.6	7
8 Commercial banking	863.0	1023.7	1128.7	1089.3	1090.0	1068.1	1079.9	1095.8	1142.0	1227.9	1248.4	8
9 Savings institutions	103.5	101.4	99.8	98.1	98.3	96.0	85.4	82.0	86.1	92.7	102.5	9
10 Credit unions	4.6	4.6	5.2	5.0	5.0	5.1	6.0	5.4	6.1	6.9	6.2	10
11 Life insurance companies	567.5	625.4	687.7	707.9	729.8	735.6	747.2	764.2	764.4	773.1	767.0	11
12 Other insurance companies	509.9	522.3	540.4	539.3	546.8	554.0	549.7	550.8	554.1	561.9	564.7	12
13 Government-sponsored enterprises	67.2	75.1	95.3	88.9	85.5	81.9	89.3	93.8	89.8	87.9	97.8	13
14 Finance companies	205.5	216.7	234.4	249.7	255.0	262.1	307.1	350.6	355.5	373.2	388.9	14
15 Mortgage companies	20.6	16.0	17.7	16.5	17.8	16.3	17.8	17.1	17.8	17.7	17.9	15
16 REITs	9.2	18.0	31.6	33.4	32.1	35.3	36.0	35.9	37.4	38.5	37.8	16
17 Brokers and dealers	110.1	131.1	175.7	156.0	170.0	173.3	179.8	190.4	198.4	201.8	174.6	17
18 Funding corporations	186.5	239.0	319.9	338.9	399.6	409.6	487.0	506.6	551.6	564.2	619.5	18
<b>19 Total assets</b>	<b>7867.0</b>	<b>8560.4</b>	<b>9672.2</b>	<b>9893.0</b>	<b>10104.7</b>	<b>10436.5</b>	<b>10671.5</b>	<b>10945.2</b>	<b>11199.7</b>	<b>11415.5</b>	<b>11903.6</b>	<b>19</b>
20 Household sector	301.4	311.7	326.9	327.6	330.9	337.2	338.9	340.4	343.0	346.4	346.9	20
21 Nonfinancial corporate business	3406.7	3620.4	3964.9	4110.6	4196.9	4270.0	4481.3	4559.0	4603.1	4647.6	4732.0	21
22 Nonfarm noncorporate business	371.2	423.8	466.8	477.8	486.3	495.9	505.3	512.5	519.9	528.1	535.8	22
23 Farm business	44.4	44.8	46.6	46.2	46.7	47.0	46.6	46.6	46.7	47.2	47.3	23
24 State and local governments	41.0	27.0	11.5	8.2	0.5	19.9	13.1	21.5	21.9	23.7	25.9	24
25 Federal government	110.2	104.8	101.2	101.1	100.7	100.1	100.3	98.7	98.7	98.8	98.9	25
26 Rest of the world	1037.4	1096.4	1313.5	1332.8	1375.0	1584.5	1479.9	1593.0	1693.6	1734.8	1909.5	26
27 Monetary authority	11.2	13.2	16.1	15.6	16.4	16.4	16.8	16.5	16.6	18.3	19.3	27
28 Commercial banking	823.7	934.0	1079.1	1092.5	1108.4	1118.6	1108.3	1099.5	1134.9	1177.9	1188.2	28
29 Savings institutions	52.9	49.7	62.6	61.0	59.7	58.9	60.1	60.8	64.2	63.2	68.7	29
30 Credit unions	13.7	17.6	24.3	26.5	23.0	19.8	8.0	11.3	13.2	5.9	8.2	30
31 Bank personal trusts and estates	16.0	14.6	23.0	22.4	21.8	21.1	20.5	20.0	19.3	19.3	19.0	31
32 Life insurance companies	73.7	65.7	69.2	62.0	54.1	52.3	34.9	45.4	43.8	46.9	47.1	32
33 Other insurance companies	33.6	42.8	47.8	49.4	49.9	52.4	52.3	53.5	56.3	57.0	59.7	33
34 Private pension funds	555.5	590.9	642.3	650.5	662.6	655.0	682.1	693.7	694.1	702.5	692.9	34
35 State and local govt. retirement funds	131.8	167.6	186.3	199.6	212.5	172.3	207.7	200.3	202.3	218.3	322.4	35
36 Money market mutual funds	43.8	58.1	67.7	65.2	71.2	72.4	90.4	79.6	103.4	108.5	101.9	36
37 Mutual funds	4.7	11.8	7.9	13.7	5.3	4.7	3.6	1.9	1.9	2.6	1.7	37
38 Government-sponsored enterprises	85.5	104.9	158.5	170.0	180.9	208.1	219.6	234.4	246.2	254.2	267.3	38
39 Finance companies	151.5	170.4	186.5	207.8	213.1	203.2	234.9	234.7	233.0	248.1	261.0	39
40 REITs	5.6	10.5	21.2	21.5	20.4	20.0	21.1	21.5	20.8	22.0	23.8	40
41 Brokers and dealers	320.7	391.8	499.3	436.3	462.1	486.5	522.8	557.7	572.2	589.1	648.9	41
42 Funding corporations	230.7	288.0	348.7	394.2	406.3	420.1	423.1	442.7	450.7	455.1	477.1	42
43 Discrepancy	-1517.9	-1889.8	-2434.3	-2647.5	-2673.2	-2988.0	-2884.0	-3029.7	-3035.6	-2805.8	-3126.0	43

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

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

	1996	1997	1998	1999				2000					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	986.5	1058.7	1207.1	1251.2	1286.1	1331.0	1331.2	1377.0	1417.0	1454.5	1491.2	1
2	Asset: Nonfinancial corporate business	863.2	923.8	1047.8	1089.7	1120.6	1159.1	1159.8	1195.2	1224.7	1248.9	1270.1	2
3	Commercial banking	42.8	44.2	43.0	44.3	45.6	46.1	31.9	33.9	35.3	44.3	47.6	3
4	Life insurance companies	6.6	8.6	11.1	11.4	11.7	12.3	13.4	13.7	14.2	14.8	15.0	4
5	Other insurance companies	33.6	42.8	47.8	49.4	49.9	52.4	52.3	53.5	56.3	57.0	59.7	5
6	Finance companies	27.9	35.1	51.7	50.3	52.3	54.8	67.1	73.7	78.6	80.6	87.9	6
7	Brokers and dealers	12.4	4.2	5.7	6.1	6.1	6.3	6.6	7.0	8.0	8.8	10.8	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	696.3	752.9	823.9	848.0	939.0	985.0	992.6	1016.7	1110.2	1151.3	1204.3	8
9	Nonfarm noncorporate business	4.0	3.9	3.7	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9	9
10	Commercial banking	30.3	38.8	43.7	43.9	57.3	57.8	60.0	65.5	66.4	68.5	69.6	10
11	Life insurance companies	17.6	25.2	31.0	31.7	42.3	45.3	46.2	46.9	48.8	55.4	58.0	11
12	Other insurance companies	38.5	46.2	46.8	48.7	52.3	55.7	55.6	55.4	58.7	61.3	63.6	12
13	Finance companies	29.7	35.7	35.3	34.2	38.7	40.4	40.3	41.7	42.4	44.9	46.0	13
14	Brokers and dealers	8.8	8.5	10.0	10.2	10.2	10.3	10.2	11.6	12.3	12.6	13.2	14
15	Funding corporations	-82.0	-85.7	-65.7	-64.9	-43.4	-41.9	-83.5	-67.4	-67.2	-56.8	-30.3	15
16	Asset: Rest of the world	743.2	825.3	928.6	955.5	1100.1	1156.4	1125.2	1174.3	1275.4	1341.1	1428.5	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	29.2	30.8	32.4	32.8	33.3	33.6	33.9	34.2	34.6	34.9	35.4	17
18	Asset: Federal government	29.2	30.8	32.4	32.8	33.3	33.6	33.9	34.2	34.6	34.9	35.4	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	4.6	5.4	6.0	6.1	6.3	6.3	6.4	6.7	6.9	6.9	7.0	19
20	Asset: Commercial banking	4.6	5.4	6.0	6.1	6.3	6.3	6.4	6.7	6.9	6.9	7.0	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	21.3	21.9	25.3	26.8	27.4	28.9	30.8	31.8	31.6	32.0	33.0	21
22	Asset: Nonfin. corporate business (FNMA)	1.6	0.5	-0.2	-0.2	-0.4	-0.6	-0.8	-0.8	-1.2	-1.1	-0.8	22
23	Nonfarm noncorporate (BC)	1.7	1.7	1.6	1.6	1.6	1.5	1.6	1.7	1.6	1.6	1.6	23
24	Farm business (FICB and FLB)	1.5	1.5	1.7	1.6	1.7	1.7	1.6	1.5	1.6	1.6	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)	6.7	8.0	10.0	10.6	11.1	12.2	13.0	13.4	13.4	13.8	13.8	26
27	Savings institutions (FHLB)	9.5	9.9	11.8	12.5	12.8	13.3	14.5	15.1	15.3	15.5	15.7	27
28	Credit unions (FHLB)	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	28
29	Life insurance companies (FHLB)	0.2	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	372.9	413.6	469.0	476.4	473.9	475.6	471.9	492.1	501.0	514.8	525.2	30
31	Savings institutions	4.7	5.0	5.4	5.5	5.7	5.8	6.0	6.1	6.3	6.4	6.6	31
32	Finance companies	30.2	32.3	30.9	32.3	32.7	42.2	61.9	72.6	68.6	72.1	72.9	32
33	Mortgage companies	20.6	16.0	17.7	16.5	17.8	16.3	17.8	17.1	17.8	17.7	17.9	33
34	Brokers and dealers	9.5	36.5	80.0	98.1	110.6	96.7	65.5	67.7	74.3	83.4	86.3	34
35	Asset: Bank holding companies	437.8	503.5	603.0	628.9	640.6	636.6	623.0	655.5	667.9	694.5	708.9	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	30.2	32.3	30.9	32.3	32.7	42.2	61.9	72.6	68.6	72.1	72.9	36
37	Asset: Nonfinancial corporate business	30.2	32.3	30.9	32.3	32.7	42.2	61.9	72.6	68.6	72.1	72.9	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	64.5	78.8	90.6	89.8	88.5	102.5	93.0	114.6	114.5	119.9	138.7	38
39	Brokers and dealers	166.3	209.2	258.2	304.4	317.9	317.6	330.1	328.1	336.2	335.2	338.4	39
40	Asset: Funding corporations	230.7	288.0	348.7	394.2	406.3	420.1	423.1	442.7	450.7	455.1	477.1	40

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.1	2.1	1.9	2.0	2.2	2.3	2.6	2.3	2.3	2.4	2.6	1
2 Asset: Federal government	2.1	2.1	1.9	2.0	2.2	2.3	2.6	2.3	2.3	2.4	2.6	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	18.0	18.0	24.9	21.5	17.3	15.9	17.1	15.1	12.9	13.6	17.0	5
6 Asset: Savings institutions	18.0	18.0	24.9	21.5	17.3	15.9	17.1	15.1	12.9	13.6	17.0	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	18.3	18.6	17.2	18.5	18.6	18.6	19.4	18.7	18.9	18.8	19.5	7
8 Asset: Life insurance companies	18.3	18.6	17.2	18.5	18.6	18.6	19.4	18.7	18.9	18.8	19.5	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	103.9	112.2	120.1	122.0	123.7	128.4	131.9	132.8	135.4	136.7	137.0	9
10 Health	69.4	75.7	83.0	84.6	86.0	90.2	93.5	94.4	96.5	97.0	97.4	10
11 Policy dividend accumulation	34.5	36.4	37.1	37.5	37.7	38.1	38.4	38.4	38.8	39.6	39.6	11
12 Asset: Household sector	103.9	112.2	120.1	122.0	123.7	128.4	131.9	132.8	135.4	136.7	137.0	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	471.4	476.2	493.6	490.6	494.5	498.4	494.1	495.4	495.5	500.6	501.1	13
14 Asset: Household sector	197.5	199.5	206.8	205.6	207.2	208.8	207.0	207.6	207.6	209.7	210.0	14
15 Nonfinancial corporate business	186.2	188.1	195.0	193.8	195.3	196.9	195.2	195.7	195.7	197.7	197.9	15
16 Nonfarm noncorporate business	44.8	45.2	46.9	46.6	47.0	47.3	46.9	47.1	47.1	47.6	47.6	16
17 Farm business	42.9	43.3	44.9	44.6	45.0	45.4	45.0	45.1	45.1	45.6	45.6	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	361.1	381.9	422.8	429.8	440.8	431.9	457.1	467.2	465.0	471.5	460.6	18
19 Asset: Private pension funds	361.1	381.9	422.8	429.8	440.8	431.9	457.1	467.2	465.0	471.5	460.6	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	86.4	93.5	95.4	95.7	95.9	96.2	96.4	96.7	96.9	97.2	97.4	20
21 Asset: Private pension funds	86.4	93.5	95.4	95.7	95.9	96.2	96.4	96.7	96.9	97.2	97.4	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	276.1	333.3	403.3	359.9	375.3	397.2	419.5	450.3	467.3	470.6	505.3	22
23 Asset: Brokers and dealers	276.1	333.3	403.3	359.9	375.3	397.2	419.5	450.3	467.3	470.6	505.3	23

**L.232 Unidentified Miscellaneous Financial Claims**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2528.2</b>	<b>2468.7</b>	<b>2476.7</b>	<b>2377.4</b>	<b>2330.3</b>	<b>2204.5</b>	<b>2513.9</b>	<b>2442.2</b>	<b>2517.3</b>	<b>2807.3</b>	<b>2783.1</b>	<b>1</b>
2 Nonfinancial corporate business	1523.7	1371.1	1344.2	1347.1	1333.7	1296.9	1315.0	1269.4	1170.9	1202.1	1159.3	2
3 Nonfarm noncorporate business	206.3	214.3	220.0	223.4	223.4	223.9	223.6	223.8	224.1	224.9	225.9	3
4 Federal government	7.3	6.6	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.6	6.4	4
5 Rest of the world	133.8	135.2	138.1	85.4	50.2	3.4	168.0	163.8	266.1	457.8	495.7	5
6 Monetary authority	2.8	4.0	4.8	1.8	2.8	3.4	3.0	3.3	2.8	2.7	3.6	6
7 Commercial banking	395.4	492.5	525.5	479.3	470.3	432.3	454.9	423.6	460.0	524.7	514.9	7
8 U.S.-chartered commercial banks	147.7	185.1	206.6	170.7	174.0	149.4	181.2	200.4	212.6	253.9	260.7	8
9 Foreign banking offices in U.S.	200.5	233.9	223.0	211.6	196.5	181.9	161.6	119.6	140.1	142.4	122.2	9
10 Bank holding companies	36.3	57.9	74.1	74.4	75.9	75.5	88.1	78.9	82.1	101.4	104.4	10
11 Banks in U.S.-affiliated areas	10.9	15.6	21.9	22.6	23.8	25.6	24.1	24.7	25.3	26.9	27.7	11
12 Savings institutions	98.8	96.4	94.4	92.6	92.6	90.2	79.4	75.9	79.8	86.2	95.9	12
13 Credit unions	4.6	4.6	5.2	5.0	5.0	5.1	6.0	5.4	6.1	6.9	6.2	13
14 Life insurance companies	84.9	106.2	113.8	124.3	123.0	130.1	112.1	117.2	115.2	109.6	111.4	14
15 Government-sponsored enterprises	28.0	35.1	45.2	40.6	40.8	37.1	41.4	47.0	45.4	42.3	47.7	15
16 Finance companies	115.6	116.3	137.4	150.9	150.9	137.3	142.9	163.8	175.9	184.0	197.1	16
17 REITs	9.2	18.0	31.6	33.4	32.1	35.3	36.0	35.9	37.4	38.5	37.8	17
18 Brokers and dealers	-74.4	-123.1	-172.5	-256.8	-268.6	-251.4	-225.9	-217.1	-224.4	-229.4	-263.3	18
19 Funding corporations	-7.6	-8.6	-17.6	43.9	67.6	54.3	150.9	123.8	151.5	150.4	144.4	19
<b>20 Total assets</b>	<b>4046.1</b>	<b>4358.5</b>	<b>4911.1</b>	<b>5025.0</b>	<b>5003.5</b>	<b>5192.6</b>	<b>5397.9</b>	<b>5471.9</b>	<b>5552.9</b>	<b>5613.1</b>	<b>5909.2</b>	<b>20</b>
21 Nonfinancial corporate business	2325.6	2475.7	2691.5	2795.0	2848.7	2872.4	3065.1	3096.3	3115.3	3129.8	3191.8	21
22 Nonfarm noncorporate business	324.8	376.9	418.3	429.5	437.7	447.1	456.8	463.7	471.2	478.9	486.6	22
23 State and local governments	41.0	27.0	11.5	8.2	0.5	19.9	13.1	21.5	21.9	23.7	25.9	23
24 Federal government	78.8	71.9	66.9	66.3	65.3	64.2	63.9	62.2	61.8	61.5	61.0	24
25 Rest of the world	294.2	271.0	384.9	377.3	274.9	428.2	354.6	418.7	418.3	393.7	481.0	25
26 Monetary authority	11.2	13.2	16.1	15.6	16.4	16.4	16.8	16.5	16.6	18.3	19.3	26
27 Commercial banking	331.8	372.9	417.2	402.6	404.8	417.4	433.9	389.9	411.4	418.8	410.9	27
28 U.S.-chartered commercial banks	78.7	87.6	116.3	105.8	97.5	107.7	126.5	131.6	130.3	125.0	123.9	28
29 Foreign banking offices in U.S.	197.2	234.3	234.6	230.2	235.9	224.1	213.3	170.4	185.6	186.2	170.8	29
30 Bank holding companies	51.1	44.4	56.5	56.9	61.3	75.2	85.4	79.6	86.8	98.4	106.3	30
31 Banks in U.S.-affiliated areas	4.8	6.6	9.7	9.7	10.1	10.3	8.7	8.4	8.8	9.2	9.9	31
32 Savings institutions	25.3	21.7	26.0	27.0	29.6	29.7	28.5	30.7	36.0	34.1	36.0	32
33 Credit unions	13.6	17.3	24.0	26.1	22.6	19.3	7.5	10.7	12.6	5.3	7.5	33
34 Bank personal trusts and estates	16.0	14.6	23.0	22.4	21.8	21.1	20.5	20.0	19.3	19.3	19.0	34
35 Life insurance companies	48.7	38.3	40.7	31.8	23.5	21.0	1.7	12.7	10.5	13.0	12.3	35
36 Private pension funds	108.0	115.4	124.1	125.0	125.9	127.0	128.6	129.8	132.1	133.8	134.8	36
37 State and local govt. retirement funds	131.8	167.6	186.3	199.6	212.5	172.3	207.7	200.3	202.3	218.3	322.4	37
38 Mutual funds	4.7	11.8	7.9	13.7	5.3	4.7	3.6	1.9	1.9	2.6	1.7	38
39 Money market mutual funds	43.8	58.1	67.7	65.2	71.2	72.4	90.4	79.6	103.4	108.5	101.9	39
40 Government-sponsored enterprises	85.5	104.9	158.5	170.0	180.9	208.1	219.6	234.4	246.2	254.2	267.3	40
41 Finance companies	123.7	135.3	134.8	157.5	160.8	148.4	167.8	161.1	154.3	167.5	173.2	41
42 REITs	5.6	10.5	21.2	21.5	20.4	20.0	21.1	21.5	20.8	22.0	23.8	42
43 Brokers and dealers	32.2	54.4	90.3	70.3	80.7	82.9	96.7	100.4	96.9	109.7	132.8	43
44 Discrepancy	-1517.9	-1889.8	-2434.3	-2647.5	-2673.2	-2988.0	-2884.0	-3029.7	-3035.6	-2805.8	-3126.0	44

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>35363.2</b>	<b>39507.8</b>	<b>43381.5</b>	<b>44274.0</b>	<b>45657.5</b>	<b>45427.2</b>	<b>49217.6</b>	<b>50288.9</b>	<b>49779.9</b>	<b>50055.0</b>	<b>48978.4</b>	<b>1</b>
2 Tangible assets	11186.9	11913.6	12775.6	12956.8	13228.0	13520.5	13819.3	14100.5	14495.8	14876.0	15242.6	2
3 Real estate	8842.2	9500.2	10263.3	10424.6	10652.7	10903.6	11134.3	11332.4	11665.3	11995.1	12309.1	3
4 Households (2,3)	8007.4	8560.1	9207.1	9354.6	9561.3	9797.4	10022.2	10209.8	10490.3	10789.2	11036.5	4
5 Nonprofit organizations	834.7	940.1	1056.2	1070.0	1091.4	1106.2	1112.1	1122.6	1175.0	1205.9	1272.6	5
6 Equipment and software owned by nonprofit organizations (4)	85.6	89.0	93.5	94.7	95.8	96.8	98.1	100.3	102.9	105.3	106.9	6
7 Consumer durable goods (4)	2259.2	2324.5	2418.8	2437.6	2479.6	2520.1	2586.9	2667.7	2727.7	2775.6	2826.6	7
8 Financial assets	24176.3	27594.2	30605.9	31317.2	32429.6	31906.7	35398.3	36188.4	35284.1	35179.0	33735.8	8
9 Deposits	3457.1	3642.2	4029.5	4081.2	4009.1	4044.8	4210.5	4385.3	4364.2	4427.6	4583.0	9
10 Foreign deposits	35.5	37.2	38.3	40.0	41.7	42.7	43.5	47.7	45.3	43.9	40.9	10
11 Checkable deposits and currency	444.1	397.7	444.0	441.0	386.9	356.6	389.2	383.3	339.8	306.0	309.9	11
12 Time and savings deposits	2482.3	2636.1	2821.0	2818.6	2833.7	2876.5	2936.7	3033.4	3092.1	3167.6	3237.6	12
13 Money market fund shares	495.2	571.2	726.1	781.5	746.8	768.9	841.0	921.0	887.1	910.2	994.6	13
14 Credit market instruments	2119.1	2076.4	2031.9	2095.2	2133.6	2191.8	2302.5	2233.7	2224.0	2182.1	2171.2	14
15 Open market paper	54.7	56.1	57.6	58.1	58.6	59.1	59.6	60.4	61.1	61.9	62.6	15
16 U.S. government securities	1022.9	901.2	740.7	694.7	688.0	733.2	925.2	858.7	786.5	763.1	788.7	16
17 Treasury	737.6	602.5	472.8	415.7	376.6	355.1	509.8	447.4	335.0	283.7	306.4	17
18 Savings bonds	187.0	186.5	186.6	186.5	186.2	186.2	186.4	185.3	184.6	184.3	184.8	18
19 Other Treasury	550.6	416.1	286.2	229.1	190.2	168.9	323.3	262.1	150.4	99.4	121.7	19
20 Agency	285.3	298.7	267.9	279.1	311.4	378.1	415.5	411.3	451.5	479.4	482.3	20
21 Municipal securities	436.5	473.4	488.8	501.3	521.8	521.1	533.3	530.5	548.2	531.6	524.6	21
22 Corporate and foreign bonds	495.5	536.0	634.5	730.7	754.6	767.6	674.3	673.1	717.0	714.1	683.8	22
23 Mortgages	109.5	109.6	110.3	110.3	110.6	110.7	110.0	111.0	111.2	111.5	111.4	23
24 Corporate equities (2)	4686.8	5909.9	6672.3	6904.4	7312.2	7028.2	8750.0	8870.0	8151.5	7754.5	6579.2	24
25 Mutual fund shares (5)	1495.4	1941.2	2374.7	2503.0	2719.2	2661.7	3106.0	3338.8	3259.8	3293.9	3025.7	25
26 Security credit	162.9	215.5	276.7	262.3	270.4	285.1	323.9	373.0	359.6	372.9	404.1	26
27 Life insurance reserves	610.6	665.0	718.3	735.9	749.8	756.2	783.9	799.9	809.4	822.3	823.5	27
28 Pension fund reserves	6582.4	7725.5	8760.0	8903.7	9294.3	8959.6	9747.7	9952.3	9869.2	10021.9	9847.5	28
29 Investment in bank personal trusts	871.3	942.5	1001.0	1016.5	1061.0	1019.0	1130.4	1163.0	1124.1	1122.3	1039.0	29
30 Equity in noncorporate business (6)	3889.2	4164.4	4414.7	4487.4	4548.9	4623.1	4704.5	4732.2	4779.2	4835.0	4915.7	30
31 Miscellaneous assets	301.4	311.7	326.9	327.6	330.9	337.2	338.9	340.4	343.0	346.4	346.9	31
<b>32 Liabilities</b>	<b>5444.3</b>	<b>5827.7</b>	<b>6334.7</b>	<b>6425.7</b>	<b>6591.3</b>	<b>6758.9</b>	<b>6957.6</b>	<b>7088.2</b>	<b>7242.2</b>	<b>7416.1</b>	<b>7560.1</b>	<b>32</b>
33 Credit market instruments	5222.5	5559.9	6039.0	6120.6	6260.7	6424.7	6577.5	6647.5	6816.7	6985.8	7169.1	33
34 Home mortgages (7)	3578.7	3828.5	4204.4	4293.7	4403.0	4527.5	4620.0	4691.7	4811.9	4924.6	5021.9	34
35 Consumer credit	1211.6	1264.1	1331.7	1319.3	1340.4	1370.1	1426.2	1416.0	1454.0	1495.6	1568.8	35
36 Municipal securities (8)	104.9	114.9	126.9	128.9	131.7	134.4	137.3	138.0	141.4	141.9	143.0	36
37 Bank loans n.e.c.	58.0	66.6	72.9	68.7	71.9	68.5	65.7	69.6	71.7	67.5	73.3	37
38 Other loans and advances	172.7	190.7	204.0	207.0	210.6	217.6	218.9	222.8	227.4	242.1	246.7	38
39 Commercial mortgages (8)	96.6	95.1	99.1	103.0	103.1	106.5	109.6	109.4	110.2	114.1	115.4	39
40 Security credit	94.4	131.2	152.8	160.6	183.8	185.8	227.9	287.4	270.3	273.9	232.9	40
41 Trade payables (8)	109.1	118.0	125.7	126.0	128.2	129.8	132.7	134.5	136.3	137.7	138.6	41
42 Deferred and unpaid life insurance premiums	18.3	18.6	17.2	18.5	18.6	18.6	19.4	18.7	18.9	18.8	19.5	42
<b>43 Net worth</b>	<b>29918.9</b>	<b>33680.1</b>	<b>37046.8</b>	<b>37848.2</b>	<b>39066.2</b>	<b>38668.2</b>	<b>42259.9</b>	<b>43200.7</b>	<b>42537.7</b>	<b>42639.0</b>	<b>41418.4</b>	<b>43</b>
Memo:												
Replacement-cost value of structures:												
44 Residential	6352.4	6705.7	7168.0	7283.3	7426.6	7561.1	7676.7	7817.0	7934.4	8062.2	8199.3	44
45 Households	6049.9	6394.2	6842.5	6953.9	7093.2	7224.5	7337.4	7477.8	7593.6	7719.9	7854.5	45
46 Farm households	178.9	184.4	191.9	194.5	197.1	199.3	201.2	199.5	200.4	201.2	202.6	46
47 Nonprofit organizations	123.7	127.1	133.6	134.9	136.3	137.3	138.0	139.7	140.4	141.1	142.2	47
48 Nonresidential (nonprofits)	624.2	663.2	706.6	716.3	723.4	732.9	744.0	757.6	769.6	784.4	799.5	48
49 Disposable personal income	5677.7	5968.2	6320.1	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7040.9	7084.6	49
Household net worth as percentage of disposable personal income	527.0	564.3	586.2	580.9	592.2	580.2	623.8	629.2	610.7	605.6	584.6	50
50 Owners' equity in household real estate (9)	4428.7	4731.6	5002.7	5060.8	5158.3	5269.9	5402.1	5518.2	5678.4	5864.6	6014.7	51
Owners' equity as percentage of household real estate (10)	55.3	55.3	54.3	54.1	53.9	53.8	53.9	54.0	54.1	54.4	54.5	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) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) Line 51 divided by line 4.

**B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business**

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>12443.6</b>	<b>13396.8</b>	<b>14472.7</b>	<b>14731.5</b>	<b>15089.0</b>	<b>15323.3</b>	<b>15617.6</b>	<b>15845.9</b>	<b>16306.5</b>	<b>16654.0</b>	<b>16918.6</b>	<b>1</b>
2 Tangible assets	6983.5	7590.1	8249.3	8328.2	8463.8	8551.3	8624.3	8718.5	9037.0	9244.1	9458.0	2
3 Real estate (1)	3377.6	3805.2	4270.2	4310.3	4395.4	4425.5	4427.1	4452.1	4664.5	4768.1	4872.4	3
4 Equipment and software (2)	2515.2	2644.6	2799.1	2833.8	2870.1	2900.8	2948.4	2997.3	3080.3	3164.5	3253.7	4
5 Inventories (2)	1090.7	1140.3	1180.0	1184.1	1198.2	1224.9	1248.8	1269.0	1292.3	1311.4	1331.9	5
6 Financial assets	5460.1	5806.7	6223.4	6403.3	6625.2	6772.1	6993.2	7127.5	7269.5	7409.9	7460.7	6
7 Foreign deposits	26.1	21.0	21.8	25.8	23.1	23.9	24.4	19.0	22.8	27.9	27.9	7
8 Checkable deposits and currency	289.8	320.5	302.5	296.2	340.8	357.4	366.2	360.9	398.4	422.9	431.0	8
9 Time and savings deposits	43.6	36.3	31.3	28.2	30.1	31.6	32.8	26.5	28.2	36.2	39.9	9
10 Money market fund shares	86.9	110.7	155.8	161.9	162.1	169.0	191.7	193.6	191.5	210.1	218.8	10
11 Security RPs	3.9	4.6	3.3	3.7	2.6	4.5	4.2	4.9	3.5	3.0	2.0	11
12 Commercial paper	31.5	36.1	30.9	31.1	35.6	35.0	34.8	31.3	30.7	33.2	34.2	12
13 U.S. government securities	75.6	34.8	35.7	36.1	34.2	35.4	34.4	39.2	42.0	41.7	37.9	13
14 Municipal securities	31.0	27.4	29.7	27.7	23.0	31.2	25.8	27.7	30.0	32.6	34.6	14
15 Mortgages	54.4	80.2	100.2	104.0	107.7	111.5	115.2	117.7	120.3	121.8	123.0	15
16 Consumer credit	77.7	78.9	74.9	67.1	68.0	67.5	80.3	72.9	73.5	72.1	82.7	16
17 Trade receivables	1273.1	1366.6	1381.3	1415.6	1499.3	1540.9	1488.3	1557.2	1604.4	1640.1	1589.4	17
18 Mutual fund shares (1)	59.9	69.1	91.0	95.1	101.8	94.3	113.9	117.5	121.1	120.7	107.4	18
19 Miscellaneous assets	3406.7	3620.4	3964.9	4110.6	4196.9	4270.0	4481.3	4559.0	4603.1	4647.6	4732.0	19
<b>20 Liabilities</b>	<b>6378.6</b>	<b>6628.8</b>	<b>7083.1</b>	<b>7293.4</b>	<b>7506.4</b>	<b>7706.8</b>	<b>7880.2</b>	<b>8037.6</b>	<b>8196.8</b>	<b>8372.3</b>	<b>8490.8</b>	<b>20</b>
21 Credit market instruments	3095.3	3359.9	3778.0	3960.1	4062.0	4199.7	4294.0	4445.5	4601.2	4667.0	4740.8	21
22 Commercial paper	156.4	168.6	193.0	223.9	232.4	239.3	230.3	260.8	296.8	307.0	278.4	22
23 Municipal securities (3)	137.9	142.0	147.8	149.1	150.3	152.0	152.8	153.3	153.4	153.9	154.2	23
24 Corporate bonds (4)	1460.4	1610.9	1829.6	1898.1	1970.0	2020.7	2059.5	2106.0	2144.5	2190.6	2234.5	24
25 Bank loans n.e.c.	627.2	698.1	778.9	797.7	801.6	824.1	851.8	872.8	910.3	914.8	926.4	25
26 Other loans and advances	472.2	520.6	567.9	607.2	600.3	605.3	616.2	652.9	674.2	662.7	691.6	26
27 Mortgages	241.3	219.8	260.9	284.1	307.5	358.3	383.4	399.7	422.0	437.8	455.8	27
28 Trade payables	927.0	992.1	977.5	973.2	1004.8	1055.5	1111.6	1127.4	1138.0	1174.0	1211.3	28
29 Taxes payable	49.9	59.2	64.1	69.3	70.9	73.6	70.7	81.8	79.6	80.8	77.6	29
30 Miscellaneous liabilities	2306.4	2217.5	2263.5	2290.8	2368.6	2378.0	2404.0	2382.8	2378.0	2450.6	2461.1	30
<b>31 Net worth (market value)</b>	<b>6065.0</b>	<b>6768.0</b>	<b>7389.6</b>	<b>7438.1</b>	<b>7582.6</b>	<b>7616.5</b>	<b>7737.4</b>	<b>7808.3</b>	<b>8109.7</b>	<b>8281.7</b>	<b>8427.8</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	81.6	85.4	91.7	92.7	93.8	95.1	95.9	97.0	98.1	99.3	100.6	32
33 Nonresidential	3249.1	3416.1	3573.9	3599.0	3638.9	3692.2	3743.1	3793.7	3860.5	3937.6	4022.8	33
Market value of equities outstanding												
34 (includes corporate farm equities)	7618.6	9674.2	11457.1	11834.8	12719.4	12199.9	15112.1	15683.3	14802.0	14280.0	12351.3	34
35 Debt/net worth (percent) (5)	51.0	49.6	51.1	53.2	53.6	55.1	55.5	56.9	56.7	56.4	56.3	35
36 Debt/equities (percent) (6)	40.6	34.7	33.0	33.5	31.9	34.4	28.4	28.3	31.1	32.7	38.4	36
37 Equities/net worth (percent) (7)	125.6	142.9	155.0	159.1	167.7	160.2	195.3	200.9	182.5	172.4	146.6	37
<b>With tangible assets stated at historical cost:</b>												
<b>38 Assets (8)</b>	<b>10735.2</b>	<b>11394.2</b>	<b>12129.4</b>	<b>12405.7</b>	<b>12711.2</b>	<b>12945.2</b>	<b>13251.3</b>	<b>13515.6</b>	<b>13757.6</b>	<b>14031.7</b>	<b>14197.6</b>	<b>38</b>
39 Tangible assets	5275.1	5587.4	5906.0	6002.5	6086.1	6173.1	6258.1	6388.2	6488.1	6621.8	6736.9	39
40 Real estate	2044.3	2156.4	2271.5	2296.4	2326.3	2340.2	2369.4	2393.5	2416.9	2442.6	2466.6	40
41 Equipment and software	2163.1	2332.1	2520.5	2572.7	2627.0	2684.1	2743.1	2808.2	2878.3	2953.1	3033.3	41
42 Inventories	1067.7	1099.0	1114.0	1133.4	1132.7	1148.8	1145.6	1186.5	1193.0	1226.2	1237.1	42
<b>43 Net worth (historical cost) (9)</b>	<b>4356.6</b>	<b>4765.4</b>	<b>5046.3</b>	<b>5112.3</b>	<b>5204.9</b>	<b>5238.3</b>	<b>5371.1</b>	<b>5478.0</b>	<b>5560.8</b>	<b>5659.4</b>	<b>5706.8</b>	<b>43</b>
Memo:												
Historical-cost value of structures:												
44 Residential	34.0	35.6	37.3	37.8	38.1	38.7	39.2	40.0	40.8	41.6	42.6	44
45 Nonresidential	1810.8	1920.4	2036.6	2059.2	2088.1	2120.3	2149.0	2172.3	2197.2	2221.7	2245.3	45
46 Debt/net worth (percent) (10)	71.0	70.5	74.9	77.5	78.0	80.2	79.9	81.2	82.7	82.5	83.1	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; not seasonally adjusted

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>2527.7</b>	<b>3761.2</b>	<b>3366.7</b>	<b>801.4</b>	<b>1218.0</b>	<b>-398.0</b>	<b>3591.7</b>	<b>940.7</b>	<b>-663.0</b>	<b>101.3</b>	<b>-1220.6</b>	<b>1</b>
2 Net investment	377.2	292.9	444.3	120.5	-30.3	67.2	187.7	90.4	-24.0	48.8	112.2	2
3 Net physical investment	305.1	360.8	439.8	96.1	125.6	130.9	127.6	113.6	129.5	137.0	121.8	3
4 Capital expenditures	901.7	975.8	1077.2	262.8	296.0	306.6	303.9	293.8	314.0	325.7	314.0	4
5 - Consumption of fixed capital	596.6	615.0	637.4	166.7	170.4	175.7	176.2	180.2	184.5	188.7	192.2	5
6 Net financial investment	72.2	-67.9	4.5	24.4	-155.9	-63.7	60.1	-23.2	-153.5	-88.3	-9.5	6
7 Net acquisition of financial assets	454.6	315.2	511.5	115.1	9.6	103.9	258.8	107.4	0.5	74.5	126.5	7
8 - Net increase in liabilities	382.4	383.1	507.0	90.7	165.6	167.6	198.7	130.5	154.0	162.8	136.0	8
9 Holding gains on assets stated at market value (2)	2135.7	3613.6	3069.2	720.1	1263.6	-469.5	3324.3	835.1	-642.4	70.1	-1330.4	9
10 Real estate	248.9	464.1	541.8	121.9	160.9	157.3	164.0	152.3	262.5	253.7	247.2	10
11 Corporate equities	861.4	1584.1	1119.5	315.2	497.4	-205.0	1810.5	273.4	-627.3	-305.8	-1054.5	11
12 Mutual fund shares	141.0	186.2	177.9	60.5	161.8	-76.3	421.2	156.6	-137.2	-20.5	-287.8	12
13 Equity in noncorporate business	209.0	321.2	291.8	83.1	53.2	87.3	74.1	43.8	39.7	44.0	82.2	13
14 Life insurance and pension fund reserves	601.7	937.0	837.4	122.1	344.0	-392.7	741.4	174.8	-143.7	98.9	-235.6	14
15 Investment in bank personal trusts and estates	73.6	121.1	100.9	17.4	46.3	-40.2	113.1	34.1	-36.3	-0.2	-81.9	15
16 Holding gains on assets stated at current cost (2)	-54.0	-99.2	-119.3	-33.7	-13.3	-13.4	8.3	16.5	2.1	-9.2	-2.1	16
17 Consumer durable goods	-53.6	-98.4	-118.2	-33.3	-12.7	-12.7	8.8	16.2	1.9	-9.4	-1.6	17
18 Equipment and software	-0.4	-0.8	-1.0	-0.4	-0.6	-0.7	-0.5	0.2	0.3	0.2	-0.4	18
19 Other factors (3)	68.8	-46.0	-27.6	-5.5	-2.1	17.7	71.3	-1.3	1.3	-8.4	-0.4	19
Memo:												
20 Net worth outstanding (4)	29918.9	33680.1	37046.8	37848.2	39066.2	38668.2	42259.9	43200.7	42537.7	42639.0	41418.4	20
21 Disposable personal income	5677.7	5968.2	6320.1	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7040.9	7084.6	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>With tangible assets valued at either market or replacement cost:</b>												
<b>1 Change in net worth (1)</b>	<b>427.9</b>	<b>703.0</b>	<b>621.6</b>	<b>48.5</b>	<b>144.5</b>	<b>33.9</b>	<b>120.8</b>	<b>71.0</b>	<b>301.4</b>	<b>172.0</b>	<b>146.2</b>	<b>1</b>
2 Net investment flow	152.7	29.2	-88.1	13.3	-23.3	18.9	52.4	58.5	17.5	47.6	-23.7	2
3 Net physical investment	217.3	276.7	303.2	79.9	87.7	85.1	96.4	98.7	107.6	110.8	103.3	3
4 Capital expenditures	684.7	783.6	847.1	218.2	221.7	228.0	239.1	241.7	256.2	264.1	259.1	4
5 - Consumption of fixed capital	459.5	489.7	522.8	136.6	140.1	143.7	144.9	148.3	152.2	156.1	159.1	5
6 - Inventory valuation adjustment	3.1	8.5	17.0	1.3	-6.4	-1.7	-2.3	-5.3	-3.9	-2.9	-3.4	6
7 - Access rights from fed. government	4.8	8.8	4.1	0.4	0.3	0.9	0.1	0	0.3	0.2	0.1	7
8 Net financial investment	4.8	-133.1	-124.3	-53.6	-26.4	-34.1	-30.3	-55.8	-27.9	-44.2	-39.3	8
9 Net acquisition of financial assets	403.3	150.3	347.1	166.8	193.7	174.2	156.8	119.7	161.8	140.6	91.4	9
10 - Net increase in liabilities	398.5	283.5	471.5	220.3	220.1	208.3	187.0	175.6	189.8	184.8	130.6	10
11 Corporate equity issues	-69.5	-114.4	-267.0	-13.0	-84.6	-32.1	-13.8	15.7	-62.2	-18.9	-87.7	11
Holding gains on assets stated at market value (2)												
12 Real estate	91.5	379.1	423.6	25.2	67.6	25.9	4.0	8.3	202.0	81.6	70.4	12
13 Mutual fund shares	80.6	361.6	409.0	20.6	60.5	32.9	-16.1	4.3	197.9	81.6	83.1	13
14	10.9	17.5	14.6	4.6	7.1	-7.0	20.1	4.0	4.1	0	-12.8	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	20.0	-11.7	28.5	-23.4	-13.3	-11.4	39.2	-8.9	15.5	15.7	29.4	15
16 Inventories (3)	-7.5	-33.7	-33.9	-17.5	-17.9	-26.4	-11.4	-16.2	13.3	15.5	25.3	16
17 Direct investment abroad	2.9	1.1	-15.9	-5.8	4.6	15.0	4.5	7.3	2.2	0.1	4.1	17
18 - Foreign direct investment in U.S.	7.7	-23.9	-4.3	0	0	0	-25.2	0	0	0	-0.0	18
19	-16.9	-44.8	-82.6	0.1	-0.0	0.0	-71.4	0	0.0	-0.0	-0.0	19
20 Other factors (4)	163.8	306.4	257.7	33.4	113.5	0.6	25.3	13.1	66.3	27.1	70.1	20
Memo:												
21 Net worth outstanding (market value)	6065.0	6768.0	7389.6	7438.1	7582.6	7616.5	7737.4	7808.3	8109.7	8281.7	8427.8	21
<b>With tangible assets valued at historical cost:</b>												
<b>22 Change in net worth (5)</b>	<b>425.5</b>	<b>408.8</b>	<b>281.0</b>	<b>66.0</b>	<b>92.6</b>	<b>33.4</b>	<b>132.8</b>	<b>106.9</b>	<b>82.8</b>	<b>98.6</b>	<b>47.4</b>	<b>22</b>
23 Net investment flow	152.7	29.2	-88.1	13.3	-23.3	18.9	52.4	58.5	17.5	47.6	-23.7	23
24 Net physical investment	217.3	276.7	303.2	79.9	87.7	85.1	96.4	98.7	107.6	110.8	103.3	24
25 Capital expenditures	684.7	783.6	847.1	218.2	221.7	228.0	239.1	241.7	256.2	264.1	259.1	25
26 - Consumption of fixed capital	459.5	489.7	522.8	136.6	140.1	143.7	144.9	148.3	152.2	156.1	159.1	26
27 - Inventory valuation adjustment	3.1	8.5	17.0	1.3	-6.4	-1.7	-2.3	-5.3	-3.9	-2.9	-3.4	27
28 - Access rights from fed. government	4.8	8.8	4.1	0.4	0.3	0.9	0.1	0	0.3	0.2	0.1	28
29 Net financial investment	4.8	-133.1	-124.3	-53.6	-26.4	-34.1	-30.3	-55.8	-27.9	-44.2	-39.3	29
30 Net acquisition of financial assets	403.3	150.3	347.1	166.8	193.7	174.2	156.8	119.7	161.8	140.6	91.4	30
31 - Net increase in liabilities	398.5	283.5	471.5	220.3	220.1	208.3	187.0	175.6	189.8	184.8	130.6	31
32 Corporate equity issues	-69.5	-114.4	-267.0	-13.0	-84.6	-32.1	-13.8	15.7	-62.2	-18.9	-87.7	32
33 Valuation adjustment on reproducible assets (6)	8.1	-29.9	-45.8	-3.1	-24.3	1.5	-30.9	10.8	-27.9	-1.8	-12.9	33
34 Holding gains on mutual fund shares (2)	10.9	17.5	14.6	4.6	7.1	-7.0	20.1	4.0	4.1	0	-12.8	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	24.6	20.9	78.3	-0.1	0.0	-0.0	46.1	0	-0.0	0.0	0.0	35
36 - Foreign direct investment in U.S.	7.7	-23.9	-4.3	0	0	0	-25.2	0	0	0	-0.0	36
37	-16.9	-44.8	-82.6	0.1	-0.0	0.0	-71.4	0	0.0	-0.0	-0.0	37
38 Other factors (4)	229.2	371.1	322.1	51.3	133.1	20.1	45.1	33.6	89.1	52.8	96.8	38
Memo:												
39 Net worth outstanding (historical cost)	4356.6	4765.4	5046.3	5112.3	5204.9	5238.3	5371.1	5478.0	5560.8	5659.4	5706.8	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	1997	
<b>1 Net financial investment</b>	<b>49.7</b>	<b>37.5</b>	<b>22.2</b>	<b>14.0</b>	<b>25.8</b>	<b>14.3</b>	<b>49.0</b>	<b>47.8</b>	<b>86.2</b>	<b>9.3</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>67.1</b>	<b>71.1</b>	<b>54.3</b>	<b>51.6</b>	<b>55.5</b>	<b>48.5</b>	<b>73.0</b>	<b>84.3</b>	<b>122.5</b>	<b>47.5</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	6
7 Credit market instruments	51.1	17.2	22.7	-12.3	13.4	28.8	13.1	38.1	39.3	23.3	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	6.7	1.5	8
9 U.S. government securities	10.9	16.4	9.4	9.7	10.0	7.4	9.3	23.9	20.3	13.0	9
10 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	10
11 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	11
12 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	12
13 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	13
14 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	14
15 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	15
16 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	16
17 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	17
18 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	18
<b>19 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>19</b>
20 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	13.4	20
21 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	10.0	21
22 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.9	22
23 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	23
24 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	24
25 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	25
26 Miscellaneous liabilities (2)	7.1	5.5	10.5	13.7	14.2	14.0	16.0	28.6	16.8	15.8	26

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

(2) Not included in table F.100.

**L.100.a Nonprofit Organizations (1)**

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
<b>1 Total financial assets</b>	<b>564.4</b>	<b>679.6</b>	<b>711.7</b>	<b>802.8</b>	<b>867.4</b>	<b>937.6</b>	<b>1002.5</b>	<b>1190.3</b>	<b>1392.9</b>	<b>1586.3</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	5
6 Credit market instruments	203.1	220.3	242.9	230.6	244.0	272.8	285.9	324.0	363.3	386.6	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	54.7	56.1	7
8 U.S. government securities	82.0	98.4	107.8	117.4	127.4	134.8	144.1	168.0	188.3	201.3	8
9 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	9
10 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	10
11 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	11
12 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	12
13 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	13
14 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	14
15 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	15
16 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	16
17 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	17
<b>18 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>18</b>
19 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	244.8	19
20 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	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	34.1	21
22 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	22
23 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	23
24 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	24
25 Miscellaneous liabilities (2)	57.9	63.3	73.9	87.6	101.8	115.8	131.8	160.4	177.2	193.0	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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>2269.1</b>	<b>2440.0</b>	<b>2617.2</b>	<b>2788.0</b>	<b>3051.7</b>	<b>2806.7</b>	<b>2889.8</b>	<b>2972.9</b>	<b>3035.5</b>	<b>3081.0</b>	<b>3117.2</b>	<b>1</b>
2 Personal tax and nontax receipts	869.7	968.8	1070.9	1152.0	1291.8	1164.0	1197.4	1239.4	1277.2	1308.1	1342.5	2
3 Corporate profit tax accruals	223.7	237.2	244.6	255.9	284.8	254.2	270.8	286.3	292.0	290.6	270.4	3
4 Indirect business tax and nontax accruals	620.0	646.2	679.5	718.1	769.5	721.6	745.5	756.0	764.6	772.1	785.4	4
5 Contributions for social insurance	555.8	587.8	622.1	662.1	705.5	666.9	676.1	691.2	701.7	710.2	718.9	5
<b>6 Current expenditures, NIPA basis</b>	<b>2384.6</b>	<b>2462.4</b>	<b>2526.5</b>	<b>2613.5</b>	<b>2739.5</b>	<b>2611.9</b>	<b>2679.8</b>	<b>2684.9</b>	<b>2734.4</b>	<b>2764.2</b>	<b>2774.4</b>	<b>6</b>
7 Consumption expenditures	1171.8	1223.3	1262.1	1325.7	1407.0	1334.4	1364.4	1376.2	1410.3	1415.1	1426.4	7
8 Transfer payments (net)	916.0	945.0	965.1	998.1	1050.1	999.5	1016.2	1024.8	1044.6	1054.8	1076.3	8
9 Net interest paid	274.5	275.3	278.2	261.8	254.9	258.9	258.2	260.8	255.7	252.8	250.1	9
10 - Dividends received by government	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	10
11 Subsidies less current surplus of govt. enterprises	22.6	19.1	21.5	28.4	27.9	19.5	41.4	23.5	24.2	41.9	22.0	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
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-115.5</b>	<b>-22.4</b>	<b>90.7</b>	<b>174.5</b>	<b>312.2</b>	<b>194.8</b>	<b>210.0</b>	<b>288.0</b>	<b>301.1</b>	<b>316.8</b>	<b>342.8</b>	<b>13</b>
14 + Consumption of fixed capital	174.3	181.0	188.0	199.6	216.6	201.1	204.9	209.9	214.5	219.0	222.9	14
15 - Insurance and pension fund reserves (2)	3.4	3.4	4.4	3.8	1.8	2.6	4.8	-0.3	2.6	0.9	3.9	15
16 + Net capital transfers (3)	23.1	26.8	32.4	36.8	36.5	36.2	39.2	37.1	36.2	36.4	36.3	16
<b>17 = Gross saving and net capital transfers</b>	<b>78.5</b>	<b>182.0</b>	<b>306.7</b>	<b>407.1</b>	<b>563.5</b>	<b>429.5</b>	<b>449.3</b>	<b>535.3</b>	<b>549.3</b>	<b>571.3</b>	<b>598.1</b>	<b>17</b>
<b>18 Gross investment</b>	<b>31.9</b>	<b>127.8</b>	<b>330.5</b>	<b>423.3</b>	<b>566.3</b>	<b>400.6</b>	<b>473.8</b>	<b>363.2</b>	<b>699.7</b>	<b>539.9</b>	<b>662.6</b>	<b>18</b>
19 Fixed investment	250.2	264.7	278.9	308.7	336.4	308.1	324.4	334.3	331.9	333.6	345.9	19
20 Access rights sales	-4.8	-8.8	-4.1	-1.7	-0.6	-3.6	-0.4	0.0	-1.2	-0.7	-0.5	20
21 Net financial investment	-213.4	-128.1	55.7	116.3	230.5	96.0	149.7	28.9	369.0	206.9	317.3	21
22 Net acquisition of financial assets	41.3	34.7	115.7	167.6	33.5	155.8	253.5	-72.0	59.5	112.5	34.1	22
23 Gold, SDRs, and official foreign exchange	-2.9	2.5	6.0	-7.1	-0.2	-8.1	-6.2	1.9	-8.3	-1.5	7.2	23
24 Checkable deposits and currency	5.4	3.8	-20.6	70.0	-71.9	67.4	153.1	-171.7	-53.4	17.8	-80.3	24
25 Time and savings deposits	12.0	6.8	14.1	11.6	8.5	17.9	30.4	-19.2	20.2	12.4	20.4	25
26 Security RPs	32.1	3.6	7.2	5.0	9.7	11.5	-12.5	51.3	-9.4	12.0	-15.0	26
27 Credit market instruments	-8.5	24.1	116.8	52.0	49.3	-10.3	12.6	46.9	64.5	35.2	50.8	27
28 Open market paper	20.3	14.3	28.0	1.9	7.6	-2.9	-10.3	6.9	17.5	-4.0	10.0	28
29 U.S. government agency securities (4)	-35.3	-0.8	63.6	28.5	23.5	-37.3	22.0	23.1	26.9	24.0	20.0	29
30 Municipal securities	-0.5	-0.7	-1.4	-1.5	0.6	-1.7	-1.5	-1.7	1.6	3.2	-0.8	30
31 Corporate and foreign bonds	10.7	1.3	10.2	12.6	3.7	15.9	8.1	6.1	4.7	1.6	2.4	31
32 Mortgages	-3.4	-0.9	3.3	4.2	3.7	5.9	4.3	0.7	4.6	3.2	6.1	32
33 Other loans and advances (5)	-0.3	10.9	13.2	6.2	10.4	9.8	-10.0	11.9	9.2	7.2	13.1	33
34 Corporate equities	14.5	16.8	9.4	3.5	-1.2	27.6	16.9	-5.6	10.7	-4.1	-5.6	34
35 Mutual fund shares	6.0	-7.4	-12.3	4.3	0.8	6.3	6.3	-10.7	5.6	4.5	4.0	35
36 Trade receivables	0.9	-3.2	1.5	4.6	6.2	5.6	5.7	3.4	8.4	6.1	6.6	36
37 Taxes receivable	-6.9	-12.3	-1.8	12.5	19.4	-2.6	23.2	14.8	24.2	9.4	29.2	37
38 Miscellaneous assets	-11.5	-0.0	-4.5	11.2	12.8	40.6	24.1	16.8	-2.9	20.7	16.8	38
39 Net increase in liabilities	254.7	162.7	59.9	51.3	-197.0	59.8	103.8	-100.9	-309.5	-94.4	-283.1	39
40 SDR certificates	-0.5	-0.5	0.0	-3.0	-4.0	-4.0	-4.0	0.0	-8.0	-4.0	-4.0	40
41 Treasury currency	0.5	0.5	0.6	1.0	2.4	2.0	-0.0	2.2	3.2	4.2	-0.0	41
42 Credit market instruments	170.6	98.1	-3.5	-16.0	-247.0	4.5	21.5	-173.7	-377.8	-166.2	-270.4	42
43 Savings bonds	2.0	-0.5	0.1	-0.2	-1.7	-0.5	-0.9	-3.6	-2.2	-0.7	-0.4	43
44 Other Treasury securities (6)	177.4	41.4	-84.7	-68.3	-272.6	-47.7	-12.8	-173.4	-399.9	-188.2	-328.8	44
45 Budget agency securities	-1.6	-0.1	2.0	-0.2	-1.0	0.0	0.0	-2.1	1.8	-2.4	-1.2	45
46 Municipal securities	-7.2	57.3	79.1	52.7	28.2	52.6	35.2	5.4	22.4	25.0	60.0	46
47 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	47
48 Trade payables	31.6	22.4	27.5	29.7	27.3	30.4	33.8	37.3	24.1	26.5	21.5	48
49 Insurance and pension reserves (7)	55.7	42.0	42.5	42.5	22.3	41.4	45.8	41.0	43.7	37.2	-32.5	49
50 Miscellaneous liabilities	-3.3	0.3	-7.1	-2.9	2.0	-14.5	6.6	-7.6	5.4	7.9	2.3	50
51 Discrepancy	46.6	54.2	-23.9	-16.2	-2.8	28.9	-24.5	172.2	-150.4	31.4	-64.5	51

(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) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

(7) 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

	1996	1997	1998	1999	2000	1999		2000				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1181.5</b>	<b>1223.0</b>	<b>1343.8</b>	<b>1552.7</b>	<b>1581.0</b>	<b>1504.5</b>	<b>1552.7</b>	<b>1553.0</b>	<b>1568.4</b>	<b>1592.5</b>	<b>1581.0</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	44.9	42.0	51.0	44.5	41.0	46.4	44.5	44.0	41.5	39.7	41.0	2
3 Checkable deposits and currency	66.1	73.8	51.5	120.1	50.0	90.1	120.1	75.7	87.2	78.0	50.0	3
4 Time and savings deposits	74.9	81.8	95.8	107.5	115.9	98.7	107.5	104.4	106.5	109.5	115.9	4
5 Security RPs	147.8	151.4	158.5	163.5	173.3	166.6	163.5	176.4	174.0	177.0	173.3	5
6 Credit market instruments	537.9	562.2	679.1	764.3	813.6	760.9	764.3	776.0	792.1	800.9	813.6	6
7 Open market paper	59.7	74.0	102.0	103.9	111.5	106.5	103.9	105.6	110.0	109.0	111.5	7
8 Agency securities (1)	116.2	115.4	179.0	207.5	231.0	202.0	207.5	213.3	220.0	226.0	231.0	8
9 Municipal securities	4.6	3.9	2.5	1.0	1.6	1.4	1.0	0.6	1.0	1.8	1.6	9
10 Corporate and foreign bonds	49.7	51.0	61.2	73.8	77.5	71.8	73.8	75.3	76.5	76.9	77.5	10
11 Mortgages	167.9	167.0	170.3	207.5	211.2	206.4	207.5	207.7	208.8	209.6	211.2	11
12 Other loans and advances (2)	139.8	150.8	164.1	170.5	180.9	172.8	170.5	173.5	175.8	177.6	180.9	12
13 Corporate equities	46.8	79.0	102.0	115.0	115.1	101.0	115.0	113.2	115.0	117.6	115.1	13
14 Mutual fund shares	41.0	33.6	21.3	25.6	26.4	24.0	25.6	22.9	24.3	25.4	26.4	14
15 Trade receivables	24.0	20.8	22.3	26.8	33.0	25.7	26.8	28.8	30.3	31.6	33.0	15
16 Taxes receivable	46.8	46.9	49.5	72.0	87.9	71.1	72.0	91.4	77.0	90.4	87.9	16
17 Miscellaneous assets	151.2	131.8	112.7	113.5	124.8	119.9	113.5	120.2	120.7	122.5	124.8	17
<b>18 Total liabilities</b>	<b>5805.1</b>	<b>5967.0</b>	<b>6034.1</b>	<b>6088.2</b>	<b>5889.0</b>	<b>5993.1</b>	<b>6088.2</b>	<b>6075.4</b>	<b>5912.3</b>	<b>5886.8</b>	<b>5889.0</b>	<b>18</b>
19 SDR certificates	9.7	9.2	9.2	6.2	2.2	7.2	6.2	6.2	4.2	3.2	2.2	19
20 Treasury currency	18.9	19.3	19.9	20.9	23.2	20.9	20.9	21.4	22.1	23.2	23.2	20
21 Credit market instruments	4578.0	4676.1	4672.6	4656.6	4409.6	4594.0	4656.6	4644.2	4464.4	4417.8	4409.6	21
22 Savings bonds	187.0	186.5	186.6	186.4	184.8	186.2	186.4	185.3	184.6	184.3	184.8	22
23 Other Treasury securities (3)	3311.1	3352.5	3267.8	3199.5	2926.9	3147.3	3199.5	3183.3	2994.8	2951.3	2926.9	23
24 Budget agency securities	26.6	26.5	28.5	28.3	27.3	28.3	28.3	27.8	28.2	27.6	27.3	24
25 Municipal securities	1053.3	1110.6	1189.7	1242.4	1270.6	1232.3	1242.4	1247.9	1256.7	1254.5	1270.6	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	599.3	621.8	649.2	678.9	706.3	672.3	678.9	688.7	695.9	702.8	706.3	27
28 Insurance and pension reserves	591.9	634.0	676.5	719.0	741.3	691.9	719.0	708.2	719.2	733.3	741.3	28
29 Miscellaneous liabilities	7.3	6.6	6.7	6.6	6.4	6.7	6.6	6.6	6.5	6.6	6.4	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	2000	
<b>1 Net acquisition of financial assets</b>	<b>22.3</b>	<b>23.9</b>	<b>-3.2</b>	<b>27.5</b>	<b>11.8</b>	<b>47.8</b>	<b>45.2</b>	<b>-27.2</b>	<b>-40.6</b>	<b>-47.0</b>	<b>-32.3</b>	<b>-22.2</b>	<b>-37.8</b>	<b>1</b>
2 Checkable deposits and currency	1.9	-1.0	-0.5	-0.1	0.0	-0.0	0.8	0.3	0.2	0.4	0.1	0.7	0.3	2
3 Time and savings deposits	-3.5	9.6	-5.5	5.5	-9.1	6.4	13.1	4.8	10.8	13.3	1.0	5.8	3.5	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	0.0	4
5 Security RPs	1.6	0.3	-1.7	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	-0.3	1.2	1.3	5
6 Credit market instruments	28.3	41.6	32.0	12.8	17.1	22.9	35.6	24.1	-8.9	39.7	43.4	39.2	18.0	6
7 Open market paper	-3.9	-2.5	-1.7	1.8	-1.1	-0.0	-4.2	-0.2	3.2	0.3	-0.3	1.2	1.3	7
8 U.S. government securities	15.2	29.7	21.1	3.9	0.4	10.4	40.8	6.7	-15.4	12.3	28.7	24.5	15.0	8
9 Treasury	1.7	7.9	0.6	-8.9	-11.0	-5.6	10.1	2.0	-4.6	3.7	10.1	7.4	5.2	9
10 Agency	13.5	21.8	20.5	12.8	11.5	15.9	30.7	4.7	-10.8	8.6	18.6	17.2	9.8	10
11 Corporate and foreign bonds	11.2	8.8	11.2	13.8	20.8	14.0	2.7	17.4	3.1	26.5	13.9	12.6	1.3	11
12 Mortgages	5.9	5.6	1.5	-6.8	-3.1	-1.4	-3.7	0.2	0.1	0.6	1.1	0.9	0.4	12
13 Corporate equities	-0.4	-22.4	0.2	2.0	8.7	6.8	-3.8	-51.1	-55.3	-100.9	-78.8	-77.0	-67.8	13
14 Mutual fund shares	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	1.9	-2.2	1.3	1.8	2.4	-0.4	14
15 Miscellaneous assets	-5.1	-4.2	-28.0	4.1	-6.1	7.3	0.1	-6.9	11.7	-1.2	0.6	5.5	7.5	15
16 Unallocated insurance contracts (1)	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-6.0	2.3	-5.6	1.6	1.9	2.3	16
17 Contributions receivable	-0.3	4.4	2.8	8.2	5.6	7.4	6.2	-0.3	-0.3	3.5	0.0	0.0	0.0	17
18 Other	10.4	-6.8	-24.6	-1.9	-6.7	0.6	-1.0	-0.6	9.7	0.9	-1.0	3.6	5.2	18

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net acquisition of financial assets</b>	<b>46.7</b>	<b>38.7</b>	<b>32.2</b>	<b>66.3</b>	<b>56.6</b>	<b>56.2</b>	<b>45.8</b>	<b>59.4</b>	<b>45.2</b>	<b>35.7</b>	<b>44.5</b>	<b>37.2</b>	<b>55.1</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.6	-0.3	-0.3	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	1.0	0.4	2
3 Time and savings deposits	14.4	17.9	1.3	0.1	-8.0	-9.9	-6.3	-0.2	-5.5	-10.8	0.4	-13.3	-2.4	3
4 Money market fund shares	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	10.8	18.1	2.4	18.0	6.8	4
5 Security RPs	0.6	1.8	0.4	1.9	1.3	0.9	-2.0	0.2	1.3	0.6	1.3	-0.8	-0.4	5
6 Credit market instruments	-4.7	12.2	14.1	15.2	11.9	16.3	7.8	-4.2	4.8	7.9	13.0	5.7	22.5	6
7 Open market paper	-2.2	1.8	1.3	1.4	0.9	0.7	-2.0	0.7	2.4	0.9	3.2	2.5	-3.1	7
8 U.S. government securities	0.5	6.0	3.9	6.2	4.3	2.0	20.3	-1.5	2.1	-0.5	5.8	5.5	11.8	8
9 Treasury	-0.3	4.0	1.8	6.1	5.2	3.8	10.2	0.6	1.9	0.4	4.0	2.7	8.4	9
10 Agency	0.9	2.0	2.1	0.0	-0.9	-1.8	10.2	-2.0	0.2	-0.9	1.9	2.8	3.4	10
11 Corporate and foreign bonds	-5.7	3.4	8.7	7.6	7.3	13.8	-9.1	-3.9	-0.2	7.4	3.2	-3.3	12.4	11
12 Mortgages	2.6	1.0	0.1	0.1	-0.6	-0.2	-1.4	0.5	0.5	0.1	0.8	1.0	1.3	12
13 Corporate equities	7.2	-11.5	0.7	11.3	28.8	15.1	5.8	-18.4	-16.2	-36.9	-34.2	-15.2	-13.6	13
14 Mutual fund shares	0.1	5.1	6.2	9.8	13.0	22.4	20.1	43.1	25.3	41.4	30.0	28.3	32.9	14
15 Miscellaneous assets	26.2	9.7	9.9	27.3	8.8	4.6	15.0	32.6	24.2	14.7	31.4	13.4	8.8	15
16 Unallocated insurance contracts (2)	17.0	14.2	15.9	23.0	10.6	12.9	8.9	23.7	12.2	4.6	19.8	11.6	6.8	16
17 Contributions receivable	-0.9	2.8	3.2	3.9	4.4	4.9	5.5	4.4	4.3	3.6	1.9	1.0	1.0	17
18 Other	10.1	-7.3	-9.2	0.4	-6.2	-13.2	0.6	4.5	7.7	6.5	9.7	0.9	1.1	18

(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	2000	
<b>1 Total financial assets</b>	<b>812.8</b>	<b>921.5</b>	<b>899.9</b>	<b>1051.7</b>	<b>1079.9</b>	<b>1195.1</b>	<b>1276.0</b>	<b>1460.5</b>	<b>1579.0</b>	<b>1746.8</b>	<b>1900.9</b>	<b>2144.8</b>	<b>2059.9</b>	<b>1</b>
2 Checkable deposits and currency	2.5	1.6	1.0	1.0	1.0	1.0	1.8	2.1	2.2	2.6	2.7	3.5	3.7	2
3 Time and savings deposits	47.3	56.9	51.3	56.8	47.6	54.1	67.1	71.9	82.7	96.0	97.0	102.8	106.3	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.5	16.8	15.0	16.9	15.8	15.8	11.6	11.4	14.6	14.9	14.6	15.8	17.1	5
6 Credit market instruments	276.4	318.0	349.9	362.7	379.8	402.7	438.3	462.4	453.5	493.1	536.5	575.8	593.8	6
7 Open market paper	19.2	16.8	15.0	16.9	15.8	15.8	11.6	11.4	14.6	14.9	14.6	15.8	17.1	7
8 U.S. government securities	154.3	184.0	205.1	209.0	209.4	219.8	260.6	267.3	252.0	264.2	293.0	317.5	332.5	8
9 Treasury	85.1	93.0	93.6	84.7	73.7	68.1	78.2	80.2	75.6	79.3	89.4	96.8	101.9	9
10 Agency	69.2	91.0	111.5	124.3	135.8	151.7	182.4	187.1	176.4	185.0	203.6	220.8	230.5	10
11 Corporate and foreign bonds	90.2	99.0	110.1	123.9	144.7	158.7	161.4	178.8	181.9	208.4	222.3	234.9	236.2	11
12 Mortgages	12.6	18.2	19.7	13.0	9.9	8.5	4.7	4.9	5.0	5.6	6.7	7.6	7.9	12
13 Corporate equities	300.6	358.9	341.4	458.6	484.5	555.6	559.9	699.6	785.8	876.0	960.9	1114.0	1006.3	13
14 Mutual fund shares	6.5	6.8	6.8	11.4	15.6	22.3	39.0	54.8	63.8	81.4	99.4	126.9	121.5	14
15 Miscellaneous assets	163.0	162.7	134.3	144.3	135.5	143.5	158.2	158.3	176.4	182.6	189.7	206.0	211.2	15
16 Unallocated insurance contracts (1)	78.2	80.1	73.6	77.3	69.6	69.7	79.2	80.3	88.9	90.7	98.8	111.4	111.4	16
17 Contributions receivable	9.7	14.1	16.9	25.1	30.7	38.0	44.2	43.9	43.6	47.1	47.1	47.2	47.2	17
18 Other	75.2	68.4	43.8	41.9	35.2	35.8	34.8	34.2	43.9	44.8	43.8	47.4	52.6	18

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>594.7</b>	<b>712.8</b>	<b>734.6</b>	<b>888.0</b>	<b>971.5</b>	<b>1108.4</b>	<b>1183.8</b>	<b>1462.9</b>	<b>1672.1</b>	<b>1999.8</b>	<b>2304.1</b>	<b>2533.1</b>	<b>2528.9</b>	<b>1</b>
2 Checkable deposits and currency	2.0	2.6	2.3	2.0	2.0	2.2	2.3	2.7	3.1	4.0	4.1	5.1	5.6	2
3 Time and savings deposits	39.9	57.8	59.1	59.2	51.1	41.3	35.0	34.7	29.3	18.4	18.8	5.6	3.2	3
4 Money market fund shares	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	48.4	66.4	68.9	86.9	93.7	4
5 Security RPs	6.2	8.1	8.5	10.4	11.6	12.6	10.6	10.7	12.1	12.7	14.0	13.1	12.7	5
6 Credit market instruments	95.5	107.6	121.7	136.9	148.8	165.2	173.0	168.8	173.6	181.5	194.4	200.2	222.6	6
7 Open market paper	8.2	10.0	11.3	12.7	13.6	14.3	12.3	13.0	15.4	16.3	19.5	22.0	18.9	7
8 U.S. government securities	47.8	53.8	57.7	63.9	68.2	70.2	90.5	89.0	91.1	90.7	96.5	102.0	113.8	8
9 Treasury	30.3	34.3	36.1	42.2	47.5	51.2	61.4	62.0	63.8	64.3	68.2	70.9	79.4	9
10 Agency	17.5	19.5	21.6	21.7	20.7	18.9	29.1	27.1	27.3	26.4	28.3	31.0	34.5	10
11 Corporate and foreign bonds	35.4	38.8	47.5	55.1	62.4	76.2	67.1	63.2	63.0	70.4	73.5	70.3	82.7	11
12 Mortgages	4.0	5.1	5.2	5.3	4.7	4.5	3.1	3.6	4.0	4.1	4.9	5.9	7.2	12
13 Corporate equities	214.6	276.6	264.8	348.6	391.5	463.0	459.9	589.6	678.1	820.4	941.3	1042.9	993.1	13
14 Mutual fund shares	16.9	26.2	33.7	55.0	80.6	119.9	166.9	272.0	348.5	488.2	609.9	703.1	716.3	14
15 Miscellaneous assets	204.8	216.1	226.8	257.1	266.1	278.0	304.7	346.8	379.1	408.3	452.6	476.2	481.7	15
16 Unallocated insurance contracts (2)	108.7	124.6	141.2	167.2	178.0	198.2	218.7	252.0	272.2	291.3	324.0	345.7	349.2	16
17 Contributions receivable	9.3	12.2	15.4	19.3	23.7	28.6	34.1	38.5	42.8	46.4	48.3	49.3	50.3	17
18 Other	86.7	79.4	70.2	70.6	64.4	51.3	51.9	56.4	64.1	70.6	80.3	81.2	82.2	18

(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 9, 2001

**Flow of Funds Matrix for 2000**  
(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	--	935.0	--	1060.1	--	222.3	--	341.2	--	2558.5	--	432.9	--	83.0	--	3074.5	--	2641.6
2	--	745.6	--	787.6	--	116.8	--	99.8	--	1749.7	--	--	--	95.1	--	1844.8	--	1844.8
3	--	225.2	--	272.5	--	105.5	--	241.4	--	844.6	--	432.9	--	-12.0	--	1229.7	--	796.8
4	973.0	--	1027.3	--	231.7	--	334.7	--	2566.6	--	442.0	--	34.9	--	3043.6	--	30.9	2547.7
5	1247.5	--	1248.5	--	230.4	--	105.4	--	2831.8	--	--	--	158.0	--	2989.8	--	84.7	2989.8
6	820.5	--	--	--	--	--	--	--	820.5	--	--	--	--	--	820.4	--	--	820.4
7	360.6	--	54.3	--	--	--	--	--	414.9	--	--	--	1.0	--	415.9	--	--	415.9
8	66.4	--	1138.1	--	230.4	--	106.0	--	1540.9	--	--	--	157.1	--	1698.0	--	--	1698.0
9	--	--	55.5	--	--	--	--	--	55.5	--	--	--	--	--	55.5	--	--	55.5
10	--	--	0.6	--	--	--	-0.6	--	0.0	--	--	--	--	--	--	--	--	--
11	-274.5	--	-221.2	--	1.2	--	229.3	--	-265.1	--	442.0	--	-123.1	--	53.8	--	-53.8	-442.0
12	308.9	--	578.9	--	55.8	--	-43.9	--	899.6	--	886.0	--	2341.5	--	4127.1	--	-53.8	444.0
13	--	583.4	--	800.0	--	54.5	--	-273.2	--	1164.7	--	444.0	--	2464.6	--	4073.3	--	886.0
14	--	--	--	--	--	--	-0.2	--	-0.2	--	-0.7	0.5	1.4	--	0.5	0.5	--	--
15	--	--	--	--	--	--	--	-4.0	--	-4.0	--	--	-4.0	--	-4.0	-4.0	--	--
16	--	--	--	--	--	--	--	2.4	--	2.4	--	--	3.2	--	3.2	2.4	-0.8	--
17	-2.6	--	3.5	--	--	--	--	--	0.8	--	--	24.5	48.7	--	49.5	24.5	-25.0	--
18	--	--	--	--	--	--	--	--	--	--	-1.3	--	-26.1	-9.8	-27.4	-9.8	17.6	--
19	-79.3	--	73.0	--	-6.4	--	-65.5	--	-78.2	--	-8.2	--	4.2	-71.1	-82.2	-71.1	11.1	--
20	300.9	--	14.9	--	7.5	--	1.0	--	324.3	--	5.7	--	-21.0	309.0	309.0	309.0	--	--
21	153.5	--	27.4	--	--	--	--	--	181.0	--	--	--	52.5	233.5	233.5	233.5	--	--
22	--	--	-2.2	--	9.7	--	--	--	7.5	--	4.9	--	-14.1	113.0	-1.6	113.0	114.6	--
23	-143.3	572.5	25.2	574.0	19.2	27.1	8.4	-295.9	-90.4	877.8	279.7	61.8	1562.2	811.9	1751.5	1751.5	--	--
24	3.0	--	-0.6	48.1	7.6	--	--	--	10.0	48.1	8.8	31.7	188.7	127.7	207.6	207.6	--	--
25	-203.4	--	-0.4	--	-20.6	--	--	-294.9	-224.4	-294.9	-63.7	--	-6.9	--	-294.9	-294.9	--	--
26	66.8	--	5.2	--	23.5	--	0.0	-1.0	95.5	-1.0	153.3	--	182.9	432.7	431.8	431.8	--	--
27	-8.7	5.8	8.8	1.4	0.6	28.2	--	--	0.7	35.3	--	--	34.7	--	35.3	35.3	--	--
28	-2.5	--	--	175.0	3.7	--	--	--	1.2	175.0	181.0	18.7	215.0	203.5	397.2	397.2	--	--
29	--	7.6	--	95.1	--	--	--	--	--	102.7	--	11.3	112.1	-1.9	112.1	112.1	--	--
30	--	16.7	--	88.4	--	-1.1	9.3	--	9.3	104.1	0.3	0.1	137.1	42.5	146.7	146.7	--	--
31	1.4	407.7	9.8	166.0	4.5	--	-0.9	0.0	14.9	573.7	--	--	566.2	7.4	581.1	581.1	--	--
32	--	134.7	2.4	--	--	--	--	--	2.4	134.7	--	--	132.3	--	134.7	134.7	--	--
33	-456.6	--	--	-153.1	-1.2	--	--	--	-457.8	-153.1	172.0	91.2	211.3	-12.6	-74.5	-74.5	--	--
34	208.6	--	-1.8	--	0.8	--	--	--	207.6	--	--	--	37.4	245.0	245.0	245.0	--	--
35	--	5.9	115.6	109.8	--	27.4	6.2	-0.0	121.7	143.0	-1.2	-1.4	38.6	5.0	159.1	146.5	-12.6	--
36	80.2	4.9	--	--	--	--	--	--	80.2	4.9	0.0	0.0	55.3	130.6	135.5	135.5	--	--
37	54.2	--	--	--	--	--	--	1.4	54.2	1.4	--	--	--	52.8	54.2	54.2	--	--
38	190.9	--	--	--	--	--	--	20.9	190.9	20.9	--	--	--	170.0	190.9	190.9	--	--
39	--	--	--	9.6	11.7	--	7.7	--	19.4	9.6	--	--	--	7.2	19.4	16.8	-2.6	--
40	-7.1	--	--	--	--	--	--	--	-7.1	--	--	--	--	-7.1	-7.1	-7.1	--	--
41	1.5	--	--	-23.0	--	--	--	--	1.5	-23.0	--	--	--	24.5	1.5	1.5	--	--
42	8.0	0.0	323.3	282.8	14.3	--	-1.4	2.0	344.2	284.8	435.1	267.4	391.9	462.9	1171.2	1015.1	-156.1	--
43	-38.0	--	32.8	--	-9.4	--	6.6	--	-8.1	--	-9.1	--	48.1	--	30.9	--	30.9	93.8

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 2000**  
(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	33735.8	--	8617.9	--	1323.5	--	512.3	--	44189.6	--	7250.9	--	37687.1	--	89127.7	--	-1939.6
2 Total liabilities and equity	--	7560.1	--	28001.7	--	1915.2	--	4228.6	--	41705.6	--	5387.9	--	40094.7	--	87188.1	--
3 Total liabilities	--	7560.1	--	10707.9	--	1915.2	--	4228.6	--	24411.8	--	3609.1	--	37082.8	--	65103.6	--
4 Monetary gold and SDRs	--	--	--	--	--	--	10.5	--	10.5	--	--	--	11.0	--	21.6	--	-21.6
5 IMF Position	--	--	--	--	--	--	14.9	--	14.9	--	--	14.8	-0.1	--	14.8	14.8	--
6 Official foreign exchange	--	--	--	--	--	--	15.6	--	15.6	--	--	31.2	15.7	--	31.2	31.2	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	23.2	--	23.2	--	--	31.2	--	31.2	23.2	-8.0
9 Foreign deposits	40.9	--	27.9	--	--	--	--	--	68.8	--	--	750.3	91.5	--	160.3	750.3	590.0
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	138.1	--	64.5	198.5	202.6	198.5	-4.1
11 Checkable dep. and currency	309.9	--	593.0	--	25.8	--	24.3	--	953.0	--	290.1	--	148.9	1413.7	1392.0	1413.7	21.7
12 Time and savings deposits	3237.6	--	179.3	--	109.6	--	6.3	--	3532.8	--	107.2	--	276.2	3916.3	3916.3	3916.3	--
13 Money market fund shares	994.6	--	226.1	--	--	--	--	--	1220.7	--	--	--	591.6	1812.3	1812.3	1812.3	--
14 Fed. funds and security RPs	--	--	2.0	--	173.3	--	--	--	175.3	--	91.8	--	550.4	1196.5	817.5	1196.5	379.0
15 Credit market instruments	2171.2	7169.1	353.2	6510.8	802.0	1279.3	266.4	3385.2	3592.9	18344.3	2957.7	738.8	20963.3	8430.8	27513.9	27513.9	--
16 Open market paper	62.6	--	34.2	278.4	111.5	--	--	--	208.4	278.4	111.1	120.9	1290.6	1210.7	1610.0	1610.0	--
17 Treasury securities	306.4	--	35.2	--	246.2	--	--	3357.8	587.7	3357.8	1175.3	--	1594.8	--	3357.8	3357.8	--
18 Federal agency securities	482.3	--	18.6	--	231.0	--	0.0	27.3	731.9	27.3	549.9	--	3062.2	4316.7	4344.0	4344.0	--
19 Municipal securities	524.6	143.0	34.6	154.2	1.6	1270.6	--	--	560.8	1567.8	--	--	1007.0	--	1567.8	1567.8	--
20 Corporate and fgn. bonds	683.8	--	--	2234.5	77.5	--	--	--	761.3	2234.5	1001.6	495.4	3257.0	2290.1	5019.9	5019.9	--
21 Bank loans n.e.c.	--	73.3	--	1260.9	--	--	--	--	--	1334.2	--	70.7	1495.9	91.0	1495.9	1495.9	--
22 Other loans and advances	--	246.7	--	845.0	--	8.7	189.6	--	189.6	1100.4	119.8	51.8	1281.1	438.3	1590.5	1590.5	--
23 Mortgages	111.4	5137.3	148.0	1737.7	134.3	--	76.9	0.0	470.6	6875.0	--	--	6488.6	84.1	6959.1	6959.1	--
24 Consumer credit	--	1568.8	82.7	--	--	--	--	--	82.7	1568.8	--	--	1486.1	--	1568.8	1568.8	--
25 Corporate equities	6579.2	--	--	12351.3	115.1	--	--	--	6694.2	12351.3	1711.6	1778.8	8762.9	3038.7	17168.8	17168.8	--
26 Mutual fund shares	3025.7	--	107.4	--	26.4	--	--	--	3159.6	--	--	--	1273.2	4432.8	4432.8	4432.8	--
27 Trade credit	--	138.6	1813.9	1384.3	--	635.9	33.0	70.3	1846.9	2229.2	44.8	49.1	289.2	35.8	2180.9	2314.1	133.3
28 Security credit	404.1	232.9	--	--	--	--	--	--	404.1	232.9	0.0	0.0	408.0	579.3	812.1	812.1	--
29 Life insurance reserves	823.5	--	--	--	--	--	--	36.4	823.5	36.4	--	--	--	787.1	823.5	823.5	--
30 Pension fund reserves	9847.5	--	--	--	--	--	--	704.9	9847.5	704.9	--	--	--	9142.6	9847.5	9847.5	--
31 Taxes payable	--	--	--	122.0	45.6	--	42.4	--	87.9	122.0	--	--	--	62.1	87.9	184.1	96.2
32 Inv. in bank personal trusts	1039.0	--	--	--	--	--	--	--	1039.0	--	--	--	--	1039.0	1039.0	1039.0	--
33 Equity in noncorp. business	4915.7	--	--	4942.5	--	--	--	--	4915.7	4942.5	--	--	--	-26.8	4915.7	4915.7	--
34 Miscellaneous	346.9	19.5	5315.0	2690.8	25.9	--	98.9	6.4	5786.7	2716.7	1909.5	2024.8	4207.4	4036.1	11903.6	8777.6	-3126.0

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

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

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Assets</b>	<b>23606.7</b>	<b>24315.3</b>	<b>25899.6</b>	<b>26948.8</b>	<b>28353.5</b>	<b>29372.0</b>	<b>32486.8</b>	<b>35363.2</b>	<b>39507.8</b>	<b>43381.5</b>	<b>49217.6</b>	<b>48978.4</b>	<b>1</b>
2 Tangible assets	9124.4	9326.2	9447.2	9686.6	9908.2	10228.6	10696.9	11186.9	11913.6	12775.6	13819.3	15242.6	2
3 Financial assets	14482.4	14989.2	16452.4	17262.2	18445.3	19143.4	21789.9	24176.3	27594.2	30605.9	35398.3	33735.8	3
4 Deposits	3199.5	3253.3	3251.1	3228.4	3156.5	3116.5	3309.5	3457.1	3642.2	4029.5	4210.5	4583.0	4
5 Credit market instruments	1297.2	1518.3	1634.4	1684.8	1672.7	1953.6	1946.0	2119.1	2076.4	2031.9	2302.5	2171.2	5
6 Equity shares at market value	2740.9	2527.2	3521.6	3942.1	4569.2	4503.0	6044.3	7252.9	9312.1	10789.3	14017.1	11550.4	6
7 Directly held	1957.3	1795.3	2554.7	2852.0	3215.9	3047.4	4070.9	4686.8	5909.9	6672.3	8750.0	6579.2	7
8 Indirectly held	783.5	731.9	966.9	1090.1	1353.3	1455.7	1973.4	2566.1	3402.2	4117.0	5267.1	4971.2	8
9 Bank personal trusts and estates	231.9	214.1	271.7	268.7	262.0	263.6	365.2	432.9	541.7	589.4	692.3	585.5	9
10 Life insurance companies	67.2	65.0	95.6	111.7	149.3	173.4	227.0	297.9	399.5	512.6	687.6	669.5	10
11 Private pension funds	287.8	277.7	370.7	424.1	516.0	540.0	740.1	896.8	1150.1	1365.1	1568.0	1514.4	11
12 Mutual funds	196.7	175.1	229.0	285.7	426.0	478.7	641.1	938.5	1310.9	1649.9	2319.3	2201.9	12
13 Other	7244.8	7690.4	8045.4	8406.9	9046.8	9570.3	10490.1	11347.2	12563.5	13755.2	14868.2	15431.3	13
<b>14 Liabilities</b>	<b>3464.8</b>	<b>3747.4</b>	<b>3959.5</b>	<b>4147.5</b>	<b>4397.3</b>	<b>4720.0</b>	<b>5095.6</b>	<b>5444.3</b>	<b>5827.7</b>	<b>6334.7</b>	<b>6957.6</b>	<b>7560.1</b>	<b>14</b>
<b>15 Net worth</b>	<b>20141.9</b>	<b>20567.9</b>	<b>21940.0</b>	<b>22801.3</b>	<b>23956.2</b>	<b>24652.0</b>	<b>27391.2</b>	<b>29918.9</b>	<b>33680.1</b>	<b>37046.8</b>	<b>42259.9</b>	<b>41418.4</b>	<b>15</b>
Memo: Equity shares (line 6) as a percent of													
16 Total assets (line 1)	11.6	10.4	13.6	14.6	16.1	15.3	18.6	20.5	23.6	24.9	28.5	23.6	16
17 Financial assets (line 3)	18.9	16.9	21.4	22.8	24.8	23.5	27.7	30.0	33.7	35.3	39.6	34.2	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.