

June 9, 2000

Flow of Funds Accounts of the United States

Annual Flows and Outstandings

1991-1999

Table of Contents

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Summaries				
Total Net Borrowing and Lending in Credit Markets	F.1	1	L.1	50
Credit Market Borrowing by Nonfinancial Sectors	F.2	2	L.2	51
Credit Market Borrowing by Financial Sectors	F.3	2	L.3	51
Credit Market Borrowing, All Sectors, by Instrument	F.4	3	L.4	52
Total Liabilities and Their Relation to Total Financial Assets	F.5	3	L.5	52
Distribution of Gross Domestic Product	F.6	4		
Distribution of National Income	F.7	5		
Gross Saving and Investment	F.8	6		
Derivation of Measures of Personal Saving	F.9	7	L.9	53
Sectors				
Households and Nonprofit Organizations	F.100	8	L.100	54
Nonfinancial Business	F.101	9	L.101	55
Nonfarm Nonfinancial Corporate Business	F.102	10	L.102	56
Nonfarm Noncorporate Business	F.103	11	L.103	57
Farm Business	F.104	11	L.104	57
State and Local Governments	F.105	12	L.105	58
Federal Government	F.106	13	L.106	58
Rest of the World	F.107	14	L.107	59

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Monetary Authority	F.108	15	L.108	60
Commercial Banking	F.109	16	L.109	61
U.S.-Chartered Commercial Banks	F.110	17	L.110	62
Foreign Banking Offices in U.S.	F.111	18	L.111	63
Bank Holding Companies	F.112	19	L.112	64
Banks in U.S.-Affiliated Areas	F.113	19	L.113	64
Savings Institutions	F.114	20	L.114	65
Credit Unions	F.115	21	L.115	66
Bank Personal Trusts and Estates	F.116	21	L.116	66
Life Insurance Companies	F.117	22	L.117	67
Other Insurance Companies	F.118	22	L.118	67
Private Pension Funds	F.119	23	L.119	68
State and Local Government Employee Retirement Funds	F.120	23	L.120	68
Money Market Mutual Funds	F.121	24	L.121	69
Mutual Funds	F.122	24	L.122	69
Closed-End Funds	F.123	24	L.123	69
Government-Sponsored Enterprises	F.124	25	L.124	70
Federally Related Mortgage Pools	F.125	25	L.125	70
Issuers of Asset Backed Securities	F.126	26	L.126	71
Finance Companies	F.127	26	L.127	71
Mortgage Companies	F.128	27	L.128	72
Real Estate Investment Trusts	F.129	27	L.129	72
Security Brokers and Dealers	F.130	28	L.130	73
Funding Corporations	F.131	28	L.131	73

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Instruments				
Gold and Official Foreign Exchange Holdings	F.200	29	L.200	74
SDR Certificates and Treasury Currency	F.201	29	L.201	74
U.S. Deposits in Foreign Countries	F.202	29	L.202	74
Net Interbank Transactions	F.203	30	L.203	75
Checkable Deposits and Currency	F.204	31	L.204	76
Time and Savings Deposits	F.205	32	L.205	77
Money Market Mutual Fund Shares	F.206	32	L.206	77
Federal Funds and Security Repurchase Agreements	F.207	33	L.207	78
Open Market Paper	F.208	33	L.208	78
Treasury Securities	F.209	34	L.209	79
Agency Securities	F.210	35	L.210	80
Municipal Securities and Loans	F.211	36	L.211	81
Corporate and Foreign Bonds	F.212	36	L.212	81
Corporate Equities	F.213	37	L.213	82
Mutual Fund Shares	F.214	37	L.214	82
Bank Loans Not Elsewhere Classified	F.215	38	L.215	83
Other Loans and Advances	F.216	39	L.216	84
Total Mortgages	F.217	40	L.217	85
Home Mortgages	F.218	41	L.218	86
Multifamily Residential Mortgages	F.219	41	L.219	86
Commercial Mortgages	F.220	42	L.220	87
Farm Mortgages	F.221	42	L.221	87
Consumer Credit	F.222	43	L.222	88

Title	Flows		Levels	
	Table	Page	Table	Page
Trade Credit	F.223	43	L.222	88
Security Credit	F.224	43	L.224	88
Life Insurance and Pension Fund Reserves	F.225	44	L.225	89
Taxes Payable by Businesses	F.226	44	L.226	89
Investment in Bank Personal Trusts	F.227	44	L.227	89
Proprietors' Equity in Noncorporate Business	F.228	44		
Total Miscellaneous Financial Claims	F.229	45	L.229	90
Identified Miscellaneous Financial Claims - Part I	F.230	46	L.230	91
Identified Miscellaneous Financial Claims - Part II	F.231	47	L.231	92
Unidentified Miscellaneous Financial Claims	F.232	48	L.232	93
Sector Discrepancies	F.10	49		
Instrument Discrepancies	F.11	49		

Title	Balance Sheet		Reconciliation	
	Table	Page	Table	Page
Balance Sheet, Reconciliation, and Supplementary Tables				
Households and Nonprofit Organization	B.100	94	R.100	96
Nonfarm Nonfinancial Corporate Business	B.102	95	R.102	97
Consolidated Statement for Federal, State, and Local Governments	F.106.c	98	L.106.c	99
Private Pension Funds: Defined Benefit Plans	F.119.b	100	L.119.b	101
Private Pension Funds: Defined Contribution Plans	F.119.c	100	L.119.c	101
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	102

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total net borrowing	651.3	792.3	947.0	1022.5	1237.0	1355.6	1516.8	2145.5	2222.8	1
2 Domestic nonfinancial sectors	465.3	524.2	582.8	568.0	712.0	732.5	805.5	1038.1	1120.4	2
3 Federal government	278.2	304.0	256.1	155.9	144.4	145.0	23.1	-52.6	-71.2	3
4 Nonfederal sectors	187.0	220.2	326.7	412.2	567.6	587.5	782.4	1090.7	1191.6	4
5 Household sector	161.2	165.9	207.1	313.6	348.5	347.3	332.9	476.9	542.9	5
6 Nonfinancial corporate business	-45.8	46.2	47.6	137.2	237.1	158.4	272.3	416.0	479.5	6
7 Nonfarm noncorporate business	-15.6	-16.4	3.2	3.3	30.6	83.8	115.0	109.8	111.1	7
8 Farm business	2.0	0.5	2.6	4.4	2.9	4.8	6.2	7.7	5.3	8
9 State and local governments	85.4	24.1	66.2	-46.2	-51.5	-6.8	56.1	80.3	52.8	9
10 Rest of the world	15.1	24.1	69.8	-13.9	71.1	77.2	57.6	33.6	14.5	10
11 Financial sectors	170.9	244.0	294.4	468.4	453.9	545.8	653.7	1073.9	1087.9	11
12 Commercial banking	-13.2	10.0	13.4	20.1	22.5	13.0	46.1	72.9	67.2	12
13 U.S.-chartered commercial banks	-1.1	11.5	9.7	12.5	11.2	11.7	29.5	52.8	41.8	13
14 Foreign banking offices in U.S.	-9.6	-3.8	-5.1	-2.6	-3.1	-0.7	-2.4	-4.8	-0.4	14
15 Bank holding companies	-2.5	2.3	8.8	10.3	14.4	2.0	19.0	24.9	25.8	15
16 Savings institutions	-44.7	-7.0	11.3	12.8	2.6	25.5	19.7	52.2	48.0	16
17 Credit unions	0.0	0.0	0.2	0.2	-0.1	0.1	0.1	0.6	2.2	17
18 Life insurance companies	0.0	0.0	0.2	0.3	-0.1	1.1	0.2	0.7	0.7	18
19 Government-sponsored enterprises	9.1	40.2	80.6	172.1	105.9	90.4	98.4	278.3	318.2	19
20 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	20
21 ABS issuers	68.7	61.9	85.4	76.5	142.4	150.8	202.2	321.4	234.0	21
22 Finance companies	16.0	-3.1	-1.4	48.7	50.2	45.9	48.7	43.0	62.4	22
23 Mortgage companies	-2.4	8.0	0.0	-11.5	-2.2	4.1	-4.6	1.6	0.2	23
24 REITs	0.9	-0.4	1.7	10.2	4.5	11.9	39.6	62.7	6.3	24
25 Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-2.0	8.1	7.2	-17.2	25
26 Funding corporations	-4.0	16.2	6.3	23.1	34.9	64.1	80.7	40.7	92.2	26
27 Total net lending	651.3	792.3	947.0	1022.5	1237.0	1355.6	1516.8	2145.5	2222.8	27
28 Domestic nonfederal nonfinancial sectors	126.0	71.2	28.3	223.4	-98.4	12.0	-43.7	74.7	257.8	28
29 Household sector	53.4	41.8	-12.3	260.2	-3.0	60.3	-29.0	-73.8	185.4	29
30 Nonfinancial corporate business	30.7	27.8	9.1	17.7	-8.8	-10.2	-12.7	14.0	27.4	30
31 Nonfarm noncorporate business	-5.3	-0.1	-1.1	0.6	4.7	-4.3	-2.1	0.1	1.5	31
32 State and local governments	47.2	1.7	32.6	-55.0	-91.4	-33.7	0.1	134.5	43.4	32
33 Federal government	10.5	-11.9	-18.4	-27.4	-0.2	-7.4	5.1	13.5	9.6	33
34 Rest of the world	13.3	98.4	129.3	132.3	273.9	414.4	310.7	249.3	203.6	34
35 Financial sectors	501.5	634.7	807.8	694.1	1061.7	936.6	1244.6	1808.1	1751.9	35
36 Monetary authority	31.1	27.9	36.2	31.5	12.7	12.3	38.3	21.1	25.7	36
37 Commercial banking	80.8	95.3	142.2	163.4	265.9	187.5	324.3	305.2	308.3	37
38 U.S.-chartered commercial banks	35.7	69.5	149.6	148.1	186.5	119.6	274.9	312.0	317.6	38
39 Foreign banking offices in U.S.	48.5	16.5	-9.8	11.2	75.4	63.3	40.2	-11.9	-20.1	39
40 Bank holding companies	-1.5	5.6	-0.0	0.9	-0.3	3.9	5.4	-0.9	6.2	40
41 Banks in U.S.-affiliated areas	-1.9	3.7	2.4	3.3	4.2	0.7	3.7	6.0	4.5	41
42 Savings institutions	-158.9	-79.0	-23.3	6.7	-7.6	19.9	-4.7	36.3	68.7	42
43 Credit unions	12.8	17.7	21.7	28.1	16.2	25.5	16.8	19.0	27.5	43
44 Bank personal trusts and estates	10.0	8.0	9.5	7.1	-8.3	-7.7	-25.0	-12.8	-8.4	44
45 Life insurance companies	80.8	79.5	100.4	72.0	100.0	69.6	104.8	76.9	49.1	45
46 Other insurance companies	30.0	6.7	27.7	24.9	21.5	22.5	25.2	20.4	-3.8	46
47 Private pension funds	36.4	37.3	50.2	46.1	56.0	52.3	65.5	118.6	96.8	47
48 State and local govt. retirement funds	26.0	37.1	24.7	30.9	33.6	37.3	63.8	66.0	50.5	48
49 Money market mutual funds	32.7	4.7	20.4	30.0	86.5	88.8	87.5	244.0	182.0	49
50 Mutual funds	80.1	126.2	159.5	-7.1	52.5	48.9	80.9	124.8	48.1	50
51 Closed-end funds	12.8	20.2	20.0	-3.7	10.5	4.7	-2.9	4.5	3.1	51
52 Government-sponsored enterprises	14.9	68.8	87.8	117.8	86.7	84.2	94.3	260.8	234.5	52
53 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	53
54 ABS issuers	64.2	57.7	82.8	69.4	120.6	120.5	163.8	281.7	215.8	54
55 Finance companies	-18.3	0.4	-20.9	48.3	49.9	18.4	21.9	51.9	94.9	55
56 Mortgage companies	11.2	0.1	-0.0	-24.0	-3.4	8.2	-9.1	3.2	0.3	56
57 REITs	-0.6	1.4	0.4	-0.7	1.4	4.4	20.2	-5.1	-2.6	57
58 Brokers and dealers	17.5	-1.3	14.8	-44.2	90.1	-15.7	14.9	6.8	-30.8	58
59 Funding corporations	1.4	10.3	-31.0	-17.8	-21.2	14.0	49.8	-7.9	118.4	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Domestic	465.3	524.2	582.8	568.0	712.0	732.5	805.5	1038.1	1120.4	1
2 Federal government	278.2	304.0	256.1	155.9	144.4	145.0	23.1	-52.6	-71.2	2
3 Treasury securities	292.0	303.8	248.3	155.7	142.9	146.6	23.2	-54.6	-71.0	3
4 Budget agency securities and mortgages	-13.8	0.2	7.8	0.2	1.5	-1.6	-0.1	2.0	-0.2	4
5 Nonfederal, by instrument	187.0	220.2	326.7	412.2	567.6	587.5	782.4	1090.7	1191.6	5
6 Commercial paper	-18.4	8.6	10.0	21.4	18.1	-0.9	13.7	24.4	37.4	6
7 Municipal securities and loans	87.8	30.5	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	7
8 Corporate bonds	78.8	67.6	75.2	23.3	91.1	116.3	150.5	218.7	229.9	8
9 Bank loans n.e.c.	-42.3	-12.0	6.4	75.2	103.7	70.5	106.5	108.2	82.7	9
10 Other loans and advances	-55.4	5.7	-18.9	34.0	67.2	33.5	69.1	74.3	68.7	10
11 Mortgages	147.2	113.6	120.8	169.3	196.7	276.9	318.7	500.6	610.4	11
12 Home	164.4	169.5	160.1	183.4	180.4	242.2	251.9	383.3	432.8	12
13 Multifamily residential	-4.0	-12.6	-5.7	-3.7	5.9	9.5	8.4	18.8	40.7	13
14 Commercial	-13.4	-43.9	-34.6	-12.7	8.9	22.7	55.2	92.3	131.3	14
15 Farm	0.3	0.5	1.0	2.2	1.6	2.6	3.2	6.2	5.5	15
16 Consumer credit	-10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6	94.4	16
17 Nonfederal, by sector	187.0	220.2	326.7	412.2	567.6	587.5	782.4	1090.7	1191.6	17
18 Household sector	161.2	165.9	207.1	313.6	348.5	347.3	332.9	476.9	542.9	18
19 Nonfinancial business	-59.5	30.2	53.4	144.8	270.6	247.0	393.4	533.5	595.9	19
20 Corporate	-45.8	46.2	47.6	137.2	237.1	158.4	272.3	416.0	479.5	20
21 Nonfarm noncorporate	-15.6	-16.4	3.2	3.3	30.6	83.8	115.0	109.8	111.1	21
22 Farm	2.0	0.5	2.6	4.4	2.9	4.8	6.2	7.7	5.3	22
23 State and local governments	85.4	24.1	66.2	-46.2	-51.5	-6.8	56.1	80.3	52.8	23
24 Foreign borrowing in U.S.	15.1	24.1	69.8	-13.9	71.1	77.2	57.6	33.6	14.5	24
25 Commercial paper	6.8	5.6	-9.6	-26.1	13.5	11.3	3.7	7.8	16.3	25
26 Bonds	15.0	16.8	82.9	12.2	49.7	55.8	47.2	25.1	0.1	26
27 Bank loans n.e.c.	3.1	2.3	0.7	1.4	8.5	9.1	8.5	6.7	0.5	27
28 Other loans and advances	-9.8	-0.6	-4.2	-1.4	-0.5	1.0	-1.8	-6.0	-2.4	28
29 Domestic and foreign	480.4	548.3	652.6	554.1	783.1	809.7	863.1	1071.6	1134.9	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 By instrument	170.9	244.0	294.4	468.4	453.9	545.8	653.7	1073.9	1087.9	1
2 Federal government-related	145.7	155.8	165.3	287.5	204.1	231.5	212.8	470.9	592.0	2
3 Govt.-sponsored enterprise securities	9.2	40.3	80.6	176.9	105.9	90.4	98.4	278.3	318.2	3
4 Mortgage pool securities	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	4
5 U.S. government loans	-0.0	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	25.1	88.2	129.1	180.9	249.8	314.4	440.9	603.0	495.9	6
7 Open market paper	-32.3	-1.1	-5.5	40.5	42.7	92.2	166.7	161.0	176.2	7
8 Corporate bonds	86.9	88.6	123.1	121.8	195.9	173.8	210.5	296.9	221.8	8
9 Bank loans n.e.c.	7.3	0.7	-14.4	-13.7	2.5	12.6	13.2	30.1	-14.3	9
10 Other loans and advances	-37.3	-0.6	22.4	22.6	3.4	27.9	35.6	90.2	107.1	10
11 Mortgages	0.5	0.6	3.6	9.8	5.3	7.9	14.9	24.8	5.1	11
12 By sector	170.9	244.0	294.4	468.4	453.9	545.8	653.7	1073.9	1087.9	12
13 Commercial banking	-13.2	10.0	13.4	20.1	22.5	13.0	46.1	72.9	67.2	13
14 U.S.-chartered commercial banks	-1.1	11.5	9.7	12.5	11.2	11.7	29.5	52.8	41.8	14
15 Foreign banking offices in U.S.	-9.6	-3.8	-5.1	-2.6	-3.1	-0.7	-2.4	-4.8	-0.4	15
16 Bank holding companies	-2.5	2.3	8.8	10.3	14.4	2.0	19.0	24.9	25.8	16
17 Savings institutions	-44.7	-7.0	11.3	12.8	2.6	25.5	19.7	52.2	48.0	17
18 Credit unions	0.0	0.0	0.2	0.2	-0.1	0.1	0.1	0.6	2.2	18
19 Life insurance companies	0.0	0.0	0.2	0.3	-0.1	1.1	0.2	0.7	0.7	19
20 Government-sponsored enterprises	9.1	40.2	80.6	172.1	105.9	90.4	98.4	278.3	318.2	20
21 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	21
22 ABS issuers	68.7	61.9	85.4	76.5	142.4	150.8	202.2	321.4	234.0	22
23 Finance companies	16.0	-3.1	-1.4	48.7	50.2	45.9	48.7	43.0	62.4	23
24 Mortgage companies	-2.4	8.0	0.0	-11.5	-2.2	4.1	-4.6	1.6	0.2	24
25 REITs	0.9	-0.4	1.7	10.2	4.5	11.9	39.6	62.7	6.3	25
26 Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-2.0	8.1	7.2	-17.2	26
27 Funding corporations	-4.0	16.2	6.3	23.1	34.9	64.1	80.7	40.7	92.2	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total	651.3	792.3	947.0	1022.5	1237.0	1355.6	1516.8	2145.5	2222.8	1
2 Open market paper	-44.0	13.1	-5.1	35.7	74.3	102.6	184.1	193.1	229.9	2
3 U.S. government securities	424.0	459.8	421.4	448.1	348.5	376.5	235.9	418.3	520.8	3
4 Municipal securities	87.8	30.5	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	4
5 Corporate and foreign bonds	180.7	172.9	281.2	157.3	336.7	345.8	408.2	540.7	451.8	5
6 Bank loans n.e.c.	-31.8	-8.9	-7.2	62.9	114.7	92.1	128.2	145.0	68.9	6
7 Other loans and advances	-102.4	4.6	-0.8	50.4	70.1	62.5	102.8	158.5	173.3	7
8 Mortgages	147.7	114.2	124.4	179.0	202.0	284.8	333.6	525.4	615.5	8
9 Consumer credit	-10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6	94.4	9
Memo:										
<i>Funds raised through corporate equities and mutual fund shares</i>										
10 Total net issues	206.3	290.1	425.0	113.4	131.5	209.1	165.6	76.5	141.9	10
11 Corporate equities	72.3	99.6	133.0	12.8	-16.0	-28.5	-99.6	-198.1	-48.5	11
12 Nonfinancial	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-143.5	12
Foreign shares purchased by										
U.S. residents	30.7	32.4	63.4	48.1	50.4	60.0	42.0	77.8	97.8	13
Financial	23.4	40.2	48.3	9.6	-8.1	-19.0	-27.1	-8.9	-2.8	14
15 Mutual fund shares	133.9	190.5	292.0	100.6	147.4	237.6	265.1	274.6	190.5	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

1 Net flows through credit markets (from table F.4, line 1)	651.3	792.3	947.0	1022.5	1237.0	1355.6	1516.8	2145.5	2222.8	1
2 Official foreign exchange	-5.9	-1.6	0.8	-5.8	8.8	-6.3	0.7	6.6	-8.7	2
3 SDR certificates	0.0	-2.0	0.0	0.0	2.2	-0.5	-0.5	0.0	-3.0	3
4 Treasury currency	0.0	0.2	0.4	0.7	0.6	0.1	-0.0	-0.0	-0.0	4
5 Foreign deposits	-26.5	-3.4	-18.5	52.9	35.3	85.9	106.8	-0.2	67.3	5
6 Net interbank transactions	-3.4	49.4	50.5	89.8	10.0	-51.6	-19.7	-32.3	10.5	6
7 Checkable deposits and currency	86.3	113.5	117.3	-9.7	-12.7	15.8	41.5	47.6	151.6	7
8 Small time and savings deposits	1.6	-57.3	-70.3	-39.9	96.6	97.2	97.1	152.4	44.4	8
9 Large time deposits	-58.5	-73.2	-23.5	19.6	65.6	114.0	122.5	92.1	130.3	9
10 Money market fund shares	41.6	4.5	20.2	43.3	142.3	145.8	157.6	285.5	250.6	10
11 Security RPs	-16.4	43.2	71.3	78.2	110.5	41.4	120.9	91.3	171.7	11
12 Corporate equities	72.3	99.6	133.0	12.8	-16.0	-28.5	-99.6	-198.1	-48.5	12
13 Mutual fund shares	133.9	190.5	292.0	100.6	147.4	237.6	265.1	274.6	190.5	13
14 Trade payables	52.3	67.2	76.8	120.0	128.9	114.8	130.5	27.4	174.0	14
15 Security credit	51.4	4.6	61.4	-0.1	26.7	52.4	111.0	103.3	93.5	15
16 Life insurance reserves	26.8	29.1	37.1	35.5	45.8	44.5	59.3	53.3	58.6	16
17 Pension fund reserves	215.0	244.3	267.9	254.4	235.4	247.6	304.4	303.9	287.4	17
18 Taxes payable	-5.9	10.6	11.4	2.6	6.2	16.0	15.6	11.8	14.0	18
19 Investment in bank personal trusts	17.5	-7.1	0.9	17.8	4.0	-8.6	-56.3	-48.0	-31.1	19
20 Noncorporate proprietors' equity	-16.5	0.9	9.7	43.0	35.7	-2.3	-44.4	-45.6	-20.3	20
21 Miscellaneous	270.1	270.2	355.3	250.7	451.1	504.5	481.6	816.8	557.8	21
22 Total financial sources	1487.3	1775.5	2340.6	2088.9	2761.5	2975.5	3311.1	4087.9	4313.4	22
<i>- Liabilities not identified as assets:</i>										
23 Treasury currency	-0.6	-0.2	-0.2	-0.2	-0.5	-0.9	-0.6	-0.7	-1.7	23
24 Foreign deposits	-24.0	-2.7	-5.7	43.0	25.1	59.6	105.6	-8.1	47.5	24
25 Net interbank liabilities	26.2	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	3.4	4.1	25
26 Security RPs	-35.0	1.4	50.5	67.7	20.2	4.5	62.2	54.1	31.8	26
27 Taxes payable	-0.8	12.7	15.6	16.6	21.1	22.8	26.8	18.0	-2.6	27
28 Miscellaneous	29.1	22.7	-149.8	-146.4	-204.8	-70.7	-63.8	-47.4	-358.5	28
<i>- Floats not included in assets:</i>										
29 Checkable deposits: Federal govt.	-13.1	0.7	-1.5	-4.8	-6.0	0.5	-2.7	2.6	-7.4	29
30 Other	4.5	1.6	-1.3	-2.8	-3.8	-4.0	-3.9	-3.1	-0.8	30
31 Trade credit	57.1	32.0	20.6	27.4	15.6	-21.2	-29.3	-42.0	44.8	31
Totals identified to sectors as assets	1443.8	1712.4	2408.1	2091.1	2897.9	2988.3	3236.7	4111.2	4556.3	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross Domestic Product (GDP)	5986.2	6319.0	6642.4	7054.3	7400.5	7813.2	8300.7	8759.9	9256.1	1
2 Personal consumption expenditures (2)	3971.2	4209.7	4454.7	4716.4	4969.0	5237.5	5524.4	5848.6	6257.3	2
3 Durable goods (3)	443.0	470.8	513.4	560.8	589.7	616.5	642.9	698.2	758.6	3
4 Nondurable goods	1278.8	1322.9	1375.2	1438.0	1497.3	1574.1	1641.7	1708.8	1843.1	4
5 Services	2249.4	2415.9	2566.1	2717.6	2882.0	3047.0	3239.8	3441.5	3655.6	5
6 Gross private domestic investment	800.2	866.7	955.1	1097.2	1143.8	1242.7	1383.7	1531.2	1622.6	6
7 Fixed investment	800.4	851.6	934.0	1034.6	1110.7	1212.7	1315.4	1460.1	1578.0	7
8 Nonresidential	608.9	626.1	682.3	748.6	825.1	899.5	986.1	1091.3	1166.7	8
9 Household sector (nonprofit organizations)	36.1	40.5	37.9	39.3	41.2	43.6	51.7	55.7	58.0	9
10 Nonfinancial corporate business	441.2	459.8	497.4	544.8	617.3	660.2	718.6	778.3	832.7	10
11 Nonfarm noncorporate business	46.7	41.1	54.1	47.8	52.9	61.8	50.8	66.8	109.5	11
12 Farm business	16.8	14.7	18.7	20.8	22.5	23.8	25.4	26.7	25.6	12
13 Financial corporations	67.8	69.8	74.2	98.5	92.6	113.8	152.4	185.5	137.9	13
14 Residential	191.5	225.5	251.8	286.0	285.6	313.3	329.2	368.7	411.3	14
15 Household sector	161.8	191.8	211.0	240.2	237.7	258.6	274.4	309.6	356.5	15
16 Nonfinancial corporate business	1.7	1.7	1.8	2.0	2.3	2.4	2.2	2.5	2.7	16
17 Nonfarm noncorporate business	27.9	29.4	33.9	36.5	43.0	47.9	41.3	45.2	50.5	17
18 REITs	0.2	2.6	5.2	7.3	2.7	4.4	11.3	11.4	1.6	18
19 Change in private inventories	-0.3	15.0	21.1	62.6	33.1	30.0	68.3	71.2	44.6	19
20 Nonfinancial corporate business	0.8	9.6	25.7	49.2	40.1	21.0	62.3	67.3	39.2	20
21 Nonfarm noncorporate business	0.0	0.5	1.4	2.6	2.1	1.1	3.3	3.5	2.1	21
22 Farm business	-1.1	5.0	-5.9	10.8	-9.2	7.9	2.8	0.3	3.4	22
23 Net U.S. exports of goods and services	-20.7	-27.9	-60.5	-87.1	-84.3	-89.0	-88.3	-149.6	-253.9	23
24 Exports	601.6	636.8	658.1	725.1	818.6	874.2	968.0	966.3	998.3	24
25 - Imports	622.3	664.6	718.5	812.2	902.8	963.1	1056.3	1115.9	1252.2	25
26 Government consumption expenditures and gross investment	1235.5	1270.5	1293.0	1327.8	1372.1	1422.0	1481.0	1529.7	1630.1	26
27 Consumption expenditures (4)	1015.2	1047.4	1072.1	1102.3	1133.9	1171.8	1222.9	1261.0	1332.2	27
28 Federal	439.1	445.8	442.6	439.7	439.2	445.3	457.0	453.5	474.8	28
29 State and local	576.0	601.7	629.5	662.6	694.7	726.5	765.9	807.6	857.4	29
30 Gross investment (4)	220.3	223.1	220.9	225.5	238.2	250.2	258.1	268.7	297.9	30
31 Federal	88.3	88.8	84.6	81.3	82.3	86.3	80.8	85.2	95.9	31
32 State and local	132.1	134.3	136.3	144.2	155.8	163.8	177.3	183.5	202.0	32
Memo:										
33 Net U.S. income receipts from rest of the world	24.7	23.4	24.4	16.9	20.3	18.1	4.2	-9.9	-20.0	33
34 U.S. income receipts	167.7	151.1	154.4	184.3	232.3	245.6	282.6	285.3	302.3	34
35 - U.S. income payments	143.0	127.7	130.1	167.4	211.9	227.5	278.4	295.2	322.3	35
Gross National Product (GNP) =										
36 GDP + net U.S. income receipts	6010.9	6342.4	6666.7	7071.1	7420.9	7831.3	8305.0	8750.0	9236.2	36

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

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

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

(4) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 National Income	4756.5	4994.9	5252.0	5556.7	5876.8	6210.2	6635.5	7038.9	7496.2	1
2 Compensation of employees	3454.9	3644.8	3814.5	4016.2	4202.5	4395.4	4675.8	5011.2	5331.6	2
3 Wages and other labor income	3239.8	3432.1	3568.1	3744.1	3921.6	4116.4	4389.8	4701.7	5007.9	3
4 Employer social insurance contributions	215.1	228.4	240.0	254.4	264.5	275.4	290.2	306.0	323.6	4
5 Wage accruals less disbursements	-0.1	-15.8	6.4	17.6	16.4	3.6	-4.1	3.5	0.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	384.2	434.4	461.8	476.6	497.7	544.8	578.6	606.1	658.6	6
7 Nonfarm	357.8	401.7	431.7	444.7	475.5	510.5	549.1	581.1	627.3	7
8 Farm	26.4	32.7	30.1	31.9	22.2	34.3	29.5	25.1	31.3	8
Rental income of persons (with capital consumption adjustment)	56.4	63.3	90.9	110.4	118.0	129.7	130.1	137.4	145.9	9
Corporate profits with inventory valuation and capital consumption adjustments	431.2	453.0	510.5	573.1	668.8	754.0	838.5	848.4	892.7	10
11 Corporate profits with inventory valuation adjustment	421.1	448.7	506.4	560.9	650.2	729.4	803.2	802.8	835.5	11
12 Profits before tax	416.2	451.6	510.4	573.4	668.5	726.4	795.9	781.9	848.5	12
13 Domestic nonfinancial	220.9	256.8	304.5	381.1	421.6	458.8	501.9	488.8	535.4	13
14 Farm	0.7	1.2	1.2	0.4	0.6	1.4	1.7	1.7	1.8	14
15 Foreign subsidiaries	74.3	68.7	76.8	77.2	92.0	100.9	108.1	100.1	103.3	15
16 Financial	120.3	124.8	127.9	114.7	154.3	165.3	184.2	191.3	208.0	16
<i>Less:</i>										
17 Profits tax liability	133.6	143.1	165.4	186.7	211.0	223.7	238.3	240.2	259.4	17
18 Domestic nonfinancial	85.1	90.8	104.7	128.4	136.3	149.6	158.4	152.0	167.1	18
19 Farm	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	19
20 Financial	48.1	51.9	60.2	57.8	74.2	73.6	79.4	87.8	91.8	20
<i>Equals:</i>										
21 Profits after tax	282.6	308.5	345.0	386.7	457.5	502.7	557.6	541.7	589.1	21
22 Dividends	178.5	185.5	203.2	234.9	254.2	297.7	333.7	348.6	364.7	22
23 Domestic nonfinancial	125.0	133.8	148.6	157.6	178.3	200.9	218.5	243.9	258.2	23
24 Farm	0.8	1.2	0.8	1.0	1.1	1.0	1.3	1.4	1.5	24
25 Foreign subsidiaries	22.0	24.0	20.8	37.9	32.6	40.4	49.0	34.0	33.0	25
26 Financial	30.7	26.5	33.0	38.4	42.3	55.4	64.9	69.3	72.0	26
27 Undistributed profits	104.1	123.0	141.9	151.8	203.3	205.0	223.9	193.1	224.4	27
28 Domestic nonfinancial	10.8	32.2	51.2	95.1	107.0	108.3	125.0	92.9	110.1	28
29 Farm	-0.5	-0.4	-0.1	-1.1	-1.0	-0.1	-0.1	-0.2	-0.2	29
30 Foreign subsidiaries	52.3	44.7	56.0	39.3	59.5	60.5	59.1	66.1	70.3	30
31 Financial	41.5	46.4	34.8	18.5	37.8	36.4	39.9	34.3	44.2	31
32 Inventory valuation adjustment	4.9	-2.9	-4.0	-12.5	-18.3	3.1	7.4	20.9	-13.0	32
33 Capital consumption adjustment	10.2	4.3	4.1	12.2	18.6	24.6	35.3	45.6	57.2	33
34 Domestic nonfinancial	26.1	23.3	23.3	33.0	38.5	45.8	52.0	65.5	78.8	34
35 Farm	0.1	0.3	0.2	0.5	0.1	0.0	0.2	-0.2	-0.2	35
36 Financial	-16.1	-19.4	-19.5	-21.3	-20.1	-21.2	-16.9	-19.6	-21.4	36
37 Net interest	429.8	399.5	374.3	380.5	389.8	386.3	412.5	435.7	467.5	37
Memo:										
Calculation of Gross Domestic Product from National Income: (2)										
38 National Income, from line 1 above	4756.5	4994.9	5252.0	5556.7	5876.8	6210.2	6635.5	7038.9	7496.2	38
<i>Plus:</i>										
39 Business transfer payments to persons	20.9	22.5	22.1	23.8	25.8	26.4	27.9	28.8	29.6	39
40 Business transfer payments to rest of the world	5.0	5.6	5.7	7.1	7.7	8.1	9.0	9.3	9.8	40
41 Indirect business tax and nontax accruals	482.3	510.6	540.1	575.3	594.6	620.0	645.8	677.1	716.3	41
42 Private consumption of fixed capital	608.1	642.3	660.2	714.6	743.6	782.0	828.5	878.4	939.7	42
43 Government consumption of fixed capital	139.9	145.3	152.6	160.3	168.2	174.3	180.5	186.2	196.1	43
44 Statistical discrepancy	19.7	43.7	63.8	58.4	26.4	33.0	-3.2	-47.7	-125.1	44
<i>Less:</i>										
45 Subsidies less current surplus of government enterprises	21.5	22.4	29.6	25.1	22.2	22.6	19.0	20.8	26.5	45
46 Net U.S. income receipts from rest of the world	24.7	23.4	24.4	16.9	20.3	18.1	4.2	-9.9	-20.0	46
<i>Equals:</i>										
47 Gross Domestic Product	5986.2	6319.0	6642.4	7054.3	7400.5	7813.2	8300.7	8759.9	9256.1	47

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

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

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	1015.8	1007.3	1039.4	1156.0	1257.6	1349.1	1521.3	1646.1	1727.1	1
2 Gross private saving	1098.9	1164.6	1159.4	1199.4	1266.0	1290.3	1362.1	1371.3	1364.7	2
3 Personal saving	371.7	413.7	350.8	315.6	302.4	272.1	271.1	229.7	156.3	3
4 Undistributed corporate profits	104.1	123.0	141.9	151.8	203.3	205.0	223.9	193.1	224.4	4
5 Nonfinancial corp. inventory valuation adjustment	4.9	-2.9	-4.0	-12.5	-18.3	3.1	7.4	20.9	-13.0	5
6 Corporate capital consumption adjustment	10.2	4.3	4.1	12.2	18.6	24.6	35.3	45.6	57.2	6
7 Private consumption of fixed capital	608.1	642.3	660.2	714.6	743.6	782.0	828.5	878.4	939.7	7
8 Corporate	411.3	427.9	448.5	482.7	512.2	543.5	578.8	616.9	661.1	8
9 Noncorporate	196.8	214.4	211.7	231.9	231.5	238.5	249.8	261.5	278.6	9
10 Wage accruals less disbursements	0.0	-15.8	6.4	17.6	16.4	3.6	-4.1	3.5	0.0	10
11 Gross government saving	-83.2	-157.3	-120.1	-43.4	-8.5	58.8	159.2	274.9	362.4	11
12 Federal	-142.3	-222.2	-195.5	-130.9	-108.0	-51.6	37.9	134.4	206.3	12
13 Consumption of fixed capital	73.0	75.4	78.7	81.4	84.0	85.3	86.6	87.4	90.9	13
14 Current surplus or deficit (-), NIPA	-215.3	-297.6	-274.2	-212.3	-192.0	-136.9	-48.7	47.0	115.4	14
15 State and local	59.1	64.9	75.4	87.5	99.5	110.4	121.4	140.5	156.2	15
16 Consumption of fixed capital	66.9	69.9	73.9	78.9	84.2	89.0	94.0	98.8	105.2	16
17 Current surplus or deficit (-), NIPA	-7.8	-5.0	1.5	8.6	15.4	21.4	27.4	41.7	51.0	17
18 Gross investment	1035.5	1051.0	1103.2	1214.5	1284.0	1382.2	1518.1	1598.4	1602.0	18
19 Gross private domestic investment	800.2	866.7	955.1	1097.2	1143.8	1242.7	1383.7	1531.2	1622.6	19
20 Fixed investment	800.4	851.6	934.0	1034.6	1110.7	1212.7	1315.4	1460.1	1578.0	20
21 Nonresidential	608.9	626.1	682.3	748.6	825.1	899.5	986.1	1091.3	1166.7	21
22 Residential	191.5	225.5	251.8	286.0	285.6	313.3	329.2	368.7	411.3	22
23 Change in private inventories	-0.3	15.0	21.1	62.6	33.1	30.0	68.3	71.2	44.6	23
24 Gross government investment	220.3	223.1	220.9	225.5	238.2	250.2	258.1	268.7	297.9	24
25 Net foreign investment in U.S.	15.0	-38.7	-72.9	-108.2	-97.9	-110.7	-123.7	-201.5	-318.5	25
26 Statistical discrepancy (line 18 less line 1)	19.7	43.7	63.8	58.4	26.4	33.0	-3.2	-47.7	-125.1	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	399.7	448.4	439.7	502.4	485.9	497.0	441.2	586.6	556.6	1
2 Foreign deposits	1.0	1.2	-1.1	3.1	4.6	12.4	6.3	-0.3	4.3	2
3 Checkable deposits and currency	42.8	103.7	56.4	-24.2	-53.9	-50.7	-32.8	59.2	-14.2	3
4 Time and savings deposits	-54.0	-76.9	-106.5	-4.0	173.2	175.7	190.2	202.3	115.6	4
5 Money market fund shares	9.1	-40.9	-0.3	13.5	98.8	56.6	89.7	145.4	103.9	5
6 Securities	101.6	179.3	140.8	151.4	-129.4	-107.2	-277.9	-275.0	-81.4	6
7 Open market paper	-29.9	-3.3	15.6	1.2	1.3	7.4	3.6	4.2	5.3	7
8 U.S. government securities	3.3	78.9	-16.3	290.2	-48.0	27.7	-161.8	-153.8	100.7	8
9 Municipal securities	40.0	-27.0	-32.1	-50.2	-43.5	-22.2	53.6	15.3	48.3	9
10 Corporate and foreign bonds	38.7	2.3	31.3	30.5	95.0	46.2	75.4	60.4	32.3	10
11 Corporate equities (2)	-53.8	-5.6	-62.8	-187.6	-228.8	-347.2	-507.1	-462.7	-401.7	11
12 Mutual fund shares	103.3	133.9	205.1	67.4	94.7	180.8	258.4	261.6	133.6	12
13 Life insurance reserves	26.8	29.1	37.1	35.5	45.8	44.5	59.3	53.3	58.6	13
14 Pension fund reserves	215.0	244.3	267.9	254.4	235.4	247.6	304.4	303.9	287.4	14
15 Investment in bank personal trusts	17.5	-7.1	0.9	17.8	4.0	-8.6	-56.3	-48.0	-31.1	15
16 Miscellaneous assets	39.9	15.7	44.5	54.9	107.3	126.7	158.2	145.8	113.6	16
17 Gross investment in tangible assets	731.3	793.8	864.4	958.8	979.9	1061.1	1092.5	1206.1	1364.1	17
18 Residential fixed investment	161.8	191.8	211.0	240.2	237.7	258.6	274.4	309.6	356.5	18
19 Other fixed assets (3)	127.5	125.8	144.5	144.4	159.6	177.1	169.2	194.4	243.6	19
20 Consumer durables	443.0	470.8	513.4	560.8	589.7	616.5	642.9	698.2	758.6	20
21 Inventories (3)	-1.1	5.5	-4.6	13.4	-7.1	9.0	6.0	3.9	5.4	21
22 Consumption of fixed capital	616.8	639.0	649.2	690.6	709.3	729.6	755.7	784.7	840.7	22
23 Residential fixed investment	72.4	86.2	80.1	87.7	90.4	93.0	98.4	103.3	110.6	23
24 Other fixed assets (3)	134.3	137.0	141.3	155.2	154.6	161.3	170.2	178.8	192.5	24
25 Consumer durables	410.1	415.7	427.8	447.7	464.4	475.4	487.0	502.6	537.6	25
26 Net investment in tangible assets (4)	114.4	154.8	215.2	268.2	270.5	331.5	336.9	421.4	523.4	26
27 Residential fixed investment	89.4	105.5	130.8	152.5	147.3	165.6	176.0	206.3	245.9	27
28 Other fixed assets (3)	-6.8	-11.2	3.3	-10.8	5.0	15.8	-1.0	15.7	51.1	28
29 Consumer durables	32.9	55.1	85.7	113.0	125.3	141.1	155.9	195.6	221.0	29
30 Inventories (3)	-1.1	5.5	-4.6	13.4	-7.1	9.0	6.0	3.9	5.4	30
31 Net increase in liabilities	185.5	168.6	246.2	324.8	407.3	484.7	533.9	641.7	757.3	31
32 Mortgage debt on nonfarm homes	163.7	168.9	159.4	182.6	179.5	241.2	251.0	382.3	431.7	32
33 Other mortgage debt (3)	-10.0	-39.4	-29.4	-29.6	-8.5	53.6	83.7	79.3	89.8	33
34 Consumer credit	-10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6	94.4	34
35 Policy loans	4.8	5.7	5.6	7.8	10.5	4.5	3.2	0.1	-5.3	35
36 Security credit	16.3	-1.6	22.6	-1.1	3.5	15.8	36.8	21.6	69.7	36
37 Other liabilities (3)	21.4	28.9	29.6	40.2	83.5	80.8	106.7	90.7	77.0	37
38 Personal saving, with consumer durables (FOF)	328.6	434.7	408.7	445.7	349.1	343.8	244.2	366.3	322.7	38
39 Less net investment in consumer durables	32.9	55.1	85.7	113.0	125.3	141.1	155.9	195.6	221.0	39
40 = Personal saving, without consumer durables (FOF) (5)	295.7	379.6	323.0	332.7	223.8	202.7	88.3	170.7	101.7	40
41 Personal saving (NIPA, excludes consumer durables)	371.7	413.7	350.8	315.6	302.4	272.1	271.1	229.7	156.3	41
42 Difference (6)	-75.9	-34.1	-27.9	17.1	-78.6	-69.4	-182.8	-59.0	-54.6	42
Memo:										
43 Disposable personal income	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.3	6639.7	43
<i>Personal saving as a percentage of disposable personal income:</i>										
44 With consumer durables (FOF) (line 38)	7.3	9.1	8.3	8.6	6.4	6.1	4.1	5.8	4.9	44
45 Without consumer durables (FOF) (line 40)	6.6	8.0	6.5	6.4	4.1	3.6	1.5	2.7	1.5	45
46 Without consumer durables (NIPA) (line 41)	8.3	8.7	7.1	6.1	5.6	4.8	4.5	3.7	2.4	46
47 Difference (line 42)	-1.7	-0.7	-0.6	0.3	-1.4	-1.2	-3.1	-0.9	-0.8	47

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

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 12), life insurance and pension reserves (lines 13 and 14), and bank personal trusts (line 15).

(3) Includes corporate farms.

(4) Line 17 less line 22.

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

(6) Household sector discrepancy with sign reversed.

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Personal income	5085.4	5390.4	5610.0	5888.1	6200.9	6547.4	6951.1	7358.9	7791.8	1
2 - Personal taxes and nontax payments	610.5	635.8	674.7	722.6	778.4	869.7	968.3	1072.6	1152.1	2
3 = Disposable personal income	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.3	6639.7	3
4 - Personal outlays	4103.2	4340.9	4584.5	4849.9	5120.2	5405.6	5711.7	6056.5	6483.3	4
5 = Personal saving, NIPA (2)	371.7	413.7	350.8	315.6	302.4	272.1	271.1	229.7	156.3	5
6 + Government insurance and pension reserves (3)	2.4	2.4	1.7	1.6	3.6	3.4	3.4	4.4	3.8	6
7 + Net investment in consumer durables	32.9	55.1	85.7	113.0	125.3	141.1	155.9	195.6	221.0	7
8 + Consumption of fixed capital	503.7	525.4	532.8	561.5	582.2	596.6	615.0	637.4	681.8	8
9 = Gross saving	910.7	996.5	971.0	991.7	1013.5	1013.2	1045.4	1067.1	1063.0	9
10 Gross investment	832.7	960.1	941.2	1007.7	932.2	940.5	859.2	1004.1	1005.0	10
11 Capital expenditures	640.9	703.1	762.3	840.3	868.6	918.7	969.0	1063.5	1173.1	11
12 Residential	161.8	191.8	211.0	240.2	237.7	258.6	274.4	309.6	356.5	12
13 Consumer durable goods	443.0	470.8	513.4	560.8	589.7	616.5	642.9	698.2	758.6	13
14 Nonprofit nonresidential	36.1	40.5	37.9	39.3	41.2	43.6	51.7	55.7	58.0	14
15 Net financial investment	191.8	257.0	179.0	167.4	63.6	21.8	-109.8	-59.4	-168.1	15
16 Net acquisition of financial assets	377.3	426.0	416.6	484.6	425.5	394.5	268.3	443.3	453.7	16
17 Foreign deposits	1.0	1.2	-1.1	3.1	4.6	12.4	6.3	-0.3	4.3	17
18 Checkable deposits and currency	41.0	96.9	46.7	-29.8	-58.7	-59.1	-44.8	47.3	-22.4	18
19 Time and savings deposits	-53.9	-74.6	-113.0	-12.2	164.5	165.0	169.5	186.2	103.5	19
20 Money market fund shares	9.2	-40.9	-0.6	13.4	97.9	56.1	89.1	144.9	103.5	20
21 Credit market instruments	53.4	41.8	-12.3	260.2	-3.0	60.3	-29.0	-73.8	185.4	21
22 Open market paper	-29.9	-3.3	15.6	1.2	1.3	7.4	3.6	4.2	5.3	22
23 U.S. government securities	3.5	78.2	-16.6	289.5	-49.6	28.9	-161.2	-153.9	100.1	23
24 Treasury	13.9	59.8	38.3	169.0	-41.9	-57.0	-168.1	-99.0	-43.0	24
25 Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	-0.5	0.1	-0.2	25
26 Other	2.0	40.7	23.6	161.0	-46.9	-59.0	-167.6	-99.2	-42.8	26
27 Agency	-10.3	18.4	-54.9	120.5	-7.8	85.9	6.9	-54.9	143.1	27
28 Municipal securities	40.0	-27.0	-32.1	-50.2	-43.5	-22.2	53.6	15.3	48.3	28
29 Corporate and foreign bonds	38.7	2.3	31.3	30.5	95.0	46.2	75.4	60.4	32.3	29
30 Mortgages	1.0	-8.4	-10.5	-10.7	-6.1	-0.0	-0.4	0.3	-0.6	30
31 Corporate equities (4)	-53.8	-5.6	-62.8	-187.6	-228.8	-347.2	-507.1	-462.7	-401.7	31
32 Mutual fund shares	103.3	133.9	205.1	67.4	94.7	180.8	258.4	261.6	133.6	32
33 Security credit	24.6	-10.8	26.0	6.7	18.6	35.3	52.6	61.2	42.0	33
34 Life insurance reserves	26.8	29.1	37.1	35.5	45.8	44.5	59.3	53.3	58.6	34
35 Pension fund reserves	215.0	244.3	267.9	254.4	235.4	247.6	304.4	303.9	287.4	35
36 Investment in bank personal trusts	17.5	-7.1	0.9	17.8	4.0	-8.6	-56.3	-48.0	-31.1	36
37 Equity in noncorporate business	-16.5	0.9	9.7	43.0	35.7	-2.3	-44.4	-45.6	-20.3	37
38 Miscellaneous assets	9.6	17.0	13.1	12.8	14.8	9.7	10.3	15.3	10.9	38
39 Net increase in liabilities	185.5	169.1	237.7	317.2	362.0	372.6	378.1	502.7	621.7	39
40 Credit market instruments	161.2	165.9	207.1	313.6	348.5	347.3	332.9	476.9	542.9	40
41 Home mortgages (5)	150.4	138.6	122.8	172.0	174.4	234.3	236.9	364.8	411.0	41
42 Consumer credit	-10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6	94.4	42
43 Municipal securities	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	10.4	43
44 Bank loans n.e.c.	-4.8	4.5	9.8	13.4	17.4	0.6	8.1	6.3	-7.2	44
45 Other loans and advances	9.3	9.3	7.1	7.1	26.6	12.4	18.1	13.3	14.3	45
46 Commercial mortgages	12.9	5.4	7.7	-7.4	-9.6	4.7	7.4	12.9	20.0	46
47 Security credit	16.3	-1.6	22.6	-1.1	3.5	15.8	36.8	21.6	69.7	47
48 Trade payables	8.8	4.7	7.4	4.2	9.3	8.7	8.1	5.7	7.1	48
49 Deferred and unpaid life insurance premiums	-0.7	0.0	0.5	0.5	0.7	0.8	0.3	-1.4	2.0	49
50 Discrepancy	78.0	36.4	29.7	-16.1	81.4	72.7	186.2	63.0	58.0	50

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

(2) See table F.9 for derivation of alternative measures of personal saving.

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

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

(5) 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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Income before taxes	639.7	734.6	811.7	907.9	976.5	1062.8	1138.5	1153.9	1256.5	1
2 Gross saving	560.1	578.7	627.3	695.4	747.3	810.0	871.9	909.2	955.5	2
3 Gross investment	571.6	568.4	756.0	754.8	825.0	822.4	795.5	857.2	925.9	3
4 Capital expenditures	534.0	561.7	626.9	711.5	777.2	827.2	902.9	973.1	1070.1	4
5 Fixed investment	534.3	546.7	605.8	648.9	736.5	792.3	825.7	897.8	1023.8	5
6 Residential	29.5	31.1	35.6	38.5	45.2	50.2	43.5	47.7	53.2	6
7 Nonresidential	504.8	515.6	570.1	610.4	691.3	742.1	782.1	850.1	970.5	7
8 Change in inventories	-0.3	15.0	21.1	62.6	33.1	30.0	68.3	71.2	44.6	8
9 Access rights from federal government	-0.1	0.0	0.0	0.0	7.6	4.8	8.9	4.1	1.7	9
10 Net financial investment	37.6	6.7	129.1	43.3	47.8	-4.7	-107.4	-115.9	-144.2	10
11 Net acquisition of financial assets	77.8	162.3	357.6	343.6	504.9	491.2	270.1	445.6	659.3	11
12 Foreign deposits	1.8	-0.7	-1.4	1.1	1.6	10.5	-5.1	0.8	3.3	12
13 Checkable deposits and currency	17.5	13.7	23.4	24.1	36.1	45.3	42.7	-6.1	45.6	13
14 Time and savings deposits	-6.7	-17.2	28.8	1.6	-15.8	11.4	13.5	11.1	11.9	14
15 Money market fund shares	5.1	15.9	-2.3	7.5	25.7	10.4	24.5	45.6	36.3	15
16 Security RPs	-0.5	3.4	-2.6	-0.3	0.3	1.5	0.7	-1.3	1.1	16
17 Credit market instruments	25.4	27.7	8.0	18.3	-4.1	-14.5	-14.8	14.0	29.0	17
18 Commercial paper	0.9	2.3	2.4	-0.6	1.3	11.4	4.6	-5.2	11.2	18
19 U.S. government securities	7.3	21.4	-1.0	3.5	11.4	-6.1	-41.3	1.0	-0.9	19
20 Municipal securities	20.1	1.0	8.9	2.0	-19.9	-5.8	-3.6	2.3	-2.7	20
21 Mortgages	1.2	0.2	-9.2	4.0	4.7	-6.7	24.4	19.9	16.0	21
22 Consumer credit	-4.2	2.8	6.9	9.4	-1.6	-7.3	1.2	-4.1	5.4	22
23 Mutual fund shares	2.4	5.0	6.8	2.1	4.6	3.3	-8.2	7.3	-1.8	23
24 Trade receivables	-6.9	34.7	49.9	85.9	90.3	104.3	120.5	35.7	108.8	24
25 Miscellaneous assets	39.7	79.8	247.0	203.5	366.2	319.1	96.5	338.4	425.2	25
26 Net increase in liabilities	40.2	155.6	228.5	300.4	457.1	495.9	377.5	561.4	803.5	26
27 Credit market instruments	-59.5	30.2	53.4	144.8	270.6	247.0	393.4	533.5	595.9	27
28 Commercial paper	-18.4	8.6	10.0	21.4	18.1	-0.9	13.7	24.4	37.4	28
29 Municipal securities	-1.2	4.3	6.6	6.8	3.1	3.1	4.2	5.8	5.1	29
30 Corporate bonds	78.8	67.6	75.2	23.3	91.1	116.3	150.5	218.7	229.9	30
31 Bank loans n.e.c.	-37.5	-16.5	-3.3	61.8	86.3	69.9	98.4	102.0	89.9	31
32 Other loans and advances	-65.0	-3.4	-25.4	26.8	40.2	20.8	52.2	59.8	54.3	32
33 Mortgages	-16.1	-30.4	-9.7	4.7	31.8	37.9	74.4	122.9	179.3	33
34 Corporate equities	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-143.5	34
35 Trade payables	23.0	40.6	34.9	85.8	88.1	71.5	90.0	-2.7	122.0	35
36 Taxes payable	-8.9	7.1	6.1	0.4	1.3	11.1	10.0	6.3	7.4	36
37 Miscellaneous liabilities	94.2	56.0	110.8	63.2	134.4	250.4	60.3	340.3	247.1	37
38 Proprietors' net investment	-26.9	-5.2	2.0	51.1	21.0	-14.7	-61.8	-49.0	-25.5	38
39 Discrepancy	-11.5	10.3	-128.7	-59.3	-77.7	-12.5	76.4	52.0	29.6	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Profits before tax (book)	220.9	256.8	304.5	381.1	421.6	458.8	501.9	488.8	535.4	1
2 - Profit tax accruals	85.1	90.8	104.7	128.4	136.3	149.6	158.4	152.0	167.1	2
3 - Dividends	125.0	133.8	148.6	157.6	178.3	200.9	218.5	243.9	258.2	3
4 + Consumption of fixed capital	379.3	391.0	407.5	444.9	472.8	505.3	539.7	582.4	629.7	4
5 = U.S. internal funds, book	390.1	423.3	458.8	540.0	579.8	613.6	664.8	675.3	739.8	5
6 + Foreign earnings retained abroad	52.3	44.7	56.0	39.3	59.5	60.5	59.1	66.1	70.3	6
7 + Inventory valuation adjustment (IVA)	4.9	-2.9	-4.0	-12.5	-18.3	3.1	7.4	20.9	-13.0	7
8 = Total internal funds + IVA	447.3	465.1	510.7	566.8	621.0	677.1	731.2	762.3	797.1	8
9 Gross investment	458.8	454.8	639.4	626.2	698.6	689.6	654.8	710.3	767.6	9
10 Capital expenditures	443.7	471.0	524.8	593.0	665.9	684.7	779.4	830.5	879.1	10
11 Fixed investment (1)	442.9	461.4	499.1	543.8	618.2	658.9	708.1	759.1	838.1	11
12 Inventory change + IVA	0.8	9.6	25.7	49.2	40.1	21.0	62.3	67.3	39.2	12
13 Access rights from federal government	-0.1	0.0	0.0	0.0	7.6	4.8	8.9	4.1	1.7	13
14 Net financial investment	15.2	-16.2	114.6	33.2	32.7	4.8	-124.5	-120.2	-111.5	14
15 Net acquisition of financial assets	82.3	145.1	332.6	274.8	423.6	403.3	158.9	351.3	581.8	15
16 Foreign deposits	1.8	-0.7	-1.4	1.1	1.6	10.5	-5.1	0.8	3.3	16
17 Checkable deposits and currency	15.7	6.9	13.6	18.5	31.3	36.8	30.7	-18.0	37.4	17
18 Time and savings deposits	-6.6	-15.0	22.3	-6.6	-24.5	0.7	-7.3	-5.0	-0.2	18
19 Money market fund shares	5.2	15.8	-2.5	7.4	24.8	9.9	23.9	45.1	35.9	19
20 Security RPs	-0.5	3.4	-2.6	-0.3	0.3	1.5	0.7	-1.3	1.1	20
21 Commercial paper	0.9	2.3	2.4	-0.6	1.3	11.4	4.6	-5.2	11.2	21
22 U.S. government securities	7.6	20.6	-1.3	2.8	9.8	-4.9	-40.8	0.9	-1.5	22
23 Municipal securities	20.1	1.0	8.9	2.0	-19.9	-5.8	-3.6	2.3	-2.7	23
24 Mortgages	6.2	1.1	-7.8	4.1	1.6	-3.6	25.9	20.0	15.0	24
25 Consumer credit	-4.2	2.8	6.9	9.4	-1.6	-7.3	1.2	-4.1	5.4	25
26 Trade receivables	-5.8	27.6	50.7	71.9	78.0	88.1	93.5	14.7	92.2	26
27 Mutual fund shares	2.4	5.0	6.8	2.1	4.6	3.3	-8.2	7.3	-1.8	27
28 Miscellaneous assets	39.4	74.2	236.5	163.0	316.3	262.7	43.5	293.6	386.6	28
29 U.S. direct investment abroad (2)	36.2	41.7	58.4	79.0	91.1	77.6	90.2	113.9	134.4	29
30 Insurance receivables	2.1	13.5	6.6	5.7	8.2	2.6	1.9	6.9	0.3	30
31 Equity in GSEs	0.5	0.0	0.0	0.1	-0.2	-0.2	-1.1	-0.7	-0.6	31
32 Investment in finance co. subs.	-2.1	1.0	0.6	3.1	4.6	4.6	2.2	-1.4	31.0	32
33 Other	2.8	18.0	170.8	75.1	212.5	178.1	-49.6	174.9	221.4	33
34 Net increase in liabilities	67.1	161.3	217.9	241.6	390.8	398.5	283.5	471.5	693.3	34
35 Net funds raised in markets	-27.6	73.2	68.9	92.3	178.8	88.9	157.8	149.0	336.1	35
36 Net new equity issues	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-143.5	36
37 Credit market instruments	-45.8	46.2	47.6	137.2	237.1	158.4	272.3	416.0	479.5	37
38 Commercial paper	-18.4	8.6	10.0	21.4	18.1	-0.9	13.7	24.4	37.4	38
39 Municipal securities (3)	-1.2	4.3	6.6	6.8	3.1	3.1	4.2	5.8	5.1	39
40 Corporate bonds (2)	78.8	67.6	75.2	23.3	91.1	116.3	150.5	218.7	229.9	40
41 Bank loans n.e.c.	-37.8	-19.3	-10.8	42.7	66.8	39.4	71.4	80.9	72.9	41
42 Other loans and advances	-60.8	0.8	-24.2	26.7	32.3	18.5	48.5	47.3	45.5	42
43 Savings institutions	-5.3	-5.0	-0.8	-0.3	1.2	1.5	1.6	2.7	3.2	43
44 Finance companies	-3.9	1.0	-14.3	23.3	24.0	7.1	8.1	26.1	51.9	44
45 U.S. government	-0.8	-0.1	0.2	-0.1	1.9	-1.3	-0.3	-0.1	-0.3	45
46 Acceptance liabilities to banks	-5.9	-2.9	-3.3	-2.1	-0.8	-0.7	-2.6	-4.3	-2.2	46
47 Rest of the world	-47.3	4.9	-15.8	1.6	0.0	3.9	17.3	-1.0	-25.5	47
48 ABS issuers	2.5	2.9	9.7	4.3	5.9	8.1	24.4	23.8	18.4	48
49 Mortgages	-6.5	-15.9	-9.2	16.2	25.8	-17.9	-16.0	39.0	88.8	49
50 Trade payables	23.1	33.4	36.4	77.3	81.0	49.5	65.1	-14.6	111.9	50
51 Taxes payable	-9.4	6.5	5.4	-0.4	-0.0	9.6	9.3	4.8	5.3	51
52 Miscellaneous liabilities	81.0	48.3	107.3	72.4	131.0	250.5	51.2	332.2	240.1	52
53 Foreign direct investment in U.S.	-0.8	8.2	21.4	46.6	55.4	74.5	110.1	163.1	243.5	53
54 Pension fund contributions payable	3.7	1.6	3.0	0.1	3.7	3.8	3.8	3.8	3.8	54
55 Other	78.0	38.5	82.8	25.8	71.9	172.2	-62.7	165.4	-7.2	55
56 Discrepancy	-11.5	10.3	-128.7	-59.3	-77.7	-12.5	76.4	52.0	29.6	56
Memo:										
57 Trade receivables net of trade payables	-28.9	-5.8	14.2	-5.3	-3.0	38.6	28.4	29.3	-19.7	57
58 Financing gap (4)	48.6	50.6	70.0	65.5	104.4	68.1	107.3	134.2	152.2	58
<i>Analytical measures (percent)</i>										
59 Capital outlays (5)/U.S. internal funds	112.5	112.0	115.3	112.1	118.0	111.1	116.1	119.9	120.6	59
60 Credit market borrowing/capital outlays (5)	-10.4	9.7	9.0	22.7	34.7	23.2	35.3	51.4	53.8	60
61 Net funds raised/credit market borrowing	60.2	158.5	144.8	67.3	75.4	56.1	58.0	35.8	70.1	61

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

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net income with IVA and CCAdj	392.5	445.2	477.1	494.9	532.8	569.7	607.2	640.0	689.8	1
2 Gross saving = capital consumption	93.1	92.8	95.7	108.3	105.6	110.8	117.7	123.6	133.5	2
3 Gross investment	93.1	92.8	95.7	108.3	105.6	110.8	117.7	123.6	133.5	3
4 Capital expenditures	74.6	71.0	89.3	86.9	98.0	110.8	95.4	115.6	162.0	4
5 Fixed investment (1)	74.6	70.5	87.9	84.3	95.9	109.7	92.1	112.1	160.0	5
6 Change in inventories	0.0	0.5	1.4	2.6	2.1	1.1	3.3	3.5	2.1	6
7 Net financial investment	18.5	21.8	6.4	21.4	7.6	-0.0	22.3	8.0	-28.6	7
8 Net acquisition of financial assets	-6.7	13.4	21.5	67.1	79.0	88.0	110.5	90.6	78.3	8
9 Checkable deposits and currency	0.8	5.0	7.6	5.1	4.3	8.5	11.8	10.0	9.0	9
10 Time and savings deposits	-0.1	-2.2	6.5	8.2	8.7	10.7	20.8	16.1	12.1	10
11 Money market mutual funds	-0.1	0.1	0.3	0.1	0.9	0.6	0.6	0.5	0.4	11
12 Treasury securities	-0.3	0.7	0.3	0.7	1.6	-1.2	-0.6	0.1	0.6	12
13 Mortgages	-5.0	-0.9	-1.5	-0.1	3.1	-3.2	-1.5	-0.1	1.0	13
14 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	-1.1	7.1	-0.8	14.0	12.3	16.2	27.0	21.0	16.6	15
16 Miscellaneous assets	-0.9	3.6	9.0	39.1	48.1	56.4	52.6	43.0	38.6	16
17 Insurance receivables	3.8	-2.5	0.8	1.4	2.0	0.6	0.5	1.7	0.1	17
18 Equity investment in GSEs (2)	0.0	-0.0	0.2	0.2	0.0	0.7	0.0	-0.1	0.0	18
19 Other	-4.8	6.1	8.0	37.5	46.1	55.1	52.1	41.4	38.5	19
20 Net increase in liabilities	-25.2	-8.5	15.1	45.6	71.4	88.0	88.2	82.6	106.9	20
21 Credit market instruments	-15.6	-16.4	3.2	3.3	30.6	83.8	115.0	109.8	111.1	21
22 Bank loans n.e.c.	-1.4	2.7	5.3	17.2	18.5	29.8	23.5	19.9	17.9	22
23 Other loans and advances	-4.3	-4.0	-0.6	-0.1	7.6	0.7	4.2	12.3	8.1	23
24 Mortgages	-9.9	-15.1	-1.5	-13.8	4.5	53.2	87.3	77.7	85.0	24
25 Trade payables	-0.3	6.9	-2.5	7.5	6.2	20.8	23.5	11.1	9.8	25
26 Taxes payable	0.5	0.6	0.7	0.8	1.3	1.6	0.7	1.5	2.1	26
27 Miscellaneous liabilities	13.2	7.7	3.6	-9.3	3.4	-0.1	9.1	8.1	7.0	27
28 Proprietors' net investment	-22.9	-7.3	10.1	43.4	30.0	-18.1	-60.0	-47.9	-23.1	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 CCAdj	26.4	32.7	30.1	31.9	22.2	34.3	29.5	25.1	31.3	1
2 Net saving (corporate)	-0.4	-0.1	0.2	-0.6	-0.8	-0.1	0.1	-0.4	-0.4	2
3 Consumption of fixed capital	20.0	20.8	20.8	20.8	21.6	22.3	22.9	23.7	25.4	3
4 Corporate	1.7	1.9	2.2	2.6	3.2	3.2	3.2	3.6	3.8	4
5 Noncorporate	18.3	18.9	18.6	18.2	18.4	19.1	19.7	20.1	21.6	5
6 Gross saving	19.6	20.7	20.9	20.3	20.7	22.1	23.0	23.3	24.9	6
7 Gross investment	19.6	20.7	20.9	20.3	20.7	22.1	23.0	23.3	24.9	7
8 Capital expenditures	15.7	19.7	12.8	31.6	13.3	31.6	28.2	27.0	29.0	8
9 Fixed investment (2)	16.8	14.7	18.7	20.8	22.5	23.8	25.4	26.7	25.6	9
10 Change in inventories	-1.1	5.0	-5.9	10.8	-9.2	7.9	2.8	0.3	3.4	10
11 Net financial investment	3.9	1.0	8.1	-11.3	7.4	-9.5	-5.2	-3.7	-4.1	11
12 Net acquisition of financial assets	2.2	3.8	3.6	1.8	2.3	-0.1	0.7	3.7	-0.8	12
13 Checkable deposits and currency	1.0	1.8	2.1	0.4	0.5	-0.0	0.2	1.9	-0.8	13
14 Miscellaneous assets	1.3	2.0	1.5	1.3	1.8	-0.1	0.4	1.7	0.0	14
15 Insurance receivables	1.1	2.1	1.4	1.3	1.9	0.6	0.4	1.6	0.1	15
16 Equity investment in GSEs (3)	0.2	-0.1	0.1	0.0	-0.1	-0.6	0.0	0.1	-0.0	16
17 Net increase in liabilities	-1.7	2.8	-4.5	13.1	-5.1	9.4	5.9	7.4	3.3	17
18 Credit market instruments	2.0	0.5	2.6	4.4	2.9	4.8	6.2	7.7	5.3	18
19 Bank loans n.e.c.	1.7	0.1	2.1	1.9	1.1	0.6	3.5	1.2	-0.9	19
20 Other loans and advances	0.0	-0.2	-0.6	0.2	0.3	1.6	-0.5	0.3	0.7	20
21 Mortgages	0.3	0.5	1.0	2.2	1.6	2.6	3.2	6.2	5.5	21
22 Trade payables	0.2	0.2	1.0	1.0	1.0	1.3	1.4	0.8	0.4	22
23 Proprietors' net investment	-3.9	2.1	-8.1	7.8	-9.0	3.4	-1.7	-1.1	-2.4	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Current receipts, NIPA basis	716.0	772.2	823.2	873.8	917.9	960.4	1009.0	1070.4	1140.2	1
2 Personal tax and nontax receipts	145.3	156.4	164.7	174.8	186.6	199.6	217.4	236.9	251.9	2
3 Corporate profits tax accruals	23.7	24.4	26.9	30.0	31.7	33.0	34.0	33.8	37.0	3
4 Indirect business tax and nontax accruals	403.8	429.2	454.8	480.1	501.6	524.9	550.9	579.7	614.8	4
5 Contributions for social insurance	11.6	13.1	14.1	14.5	13.6	12.4	11.0	10.7	11.1	5
6 Federal grants-in-aid	131.6	149.1	162.6	174.5	184.5	190.4	195.7	209.3	225.5	6
7 Current expenditures, NIPA basis	723.7	777.2	821.7	865.2	902.5	939.0	981.6	1028.7	1089.3	7
8 Consumption expenditures	576.0	601.7	629.5	662.6	694.7	726.5	765.9	807.6	857.4	8
9 Transfer payments to persons	156.7	180.1	195.4	206.9	217.8	224.4	228.0	234.8	244.6	9
10 Net interest paid	-2.2	2.8	5.6	4.4	0.5	0.9	-0.6	-2.0	-0.7	10
11 - Dividends received by government	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	11
12 Subsidies less current surplus of govt. enterprises	-6.6	-7.2	-8.6	-8.5	-10.2	-12.5	-11.4	-11.3	-11.8	12
13 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Current surplus or deficit (-), NIPA basis	-7.8	-5.0	1.5	8.6	15.4	21.4	27.4	41.7	51.0	14
15 + Consumption of fixed capital	66.9	69.9	73.9	78.9	84.2	89.0	94.0	98.8	105.2	15
16 = Gross saving	59.1	64.9	75.4	87.5	99.5	110.4	121.4	140.5	156.2	16
17 Gross investment	82.1	100.8	94.0	105.1	146.4	153.6	115.3	219.6	207.6	17
18 Fixed investment	132.1	134.3	136.3	144.2	155.8	163.8	177.3	183.5	202.0	18
19 Net financial investment	-49.9	-33.6	-42.2	-39.1	-9.4	-10.3	-62.0	36.1	5.6	19
20 Net acq. of financial assets	57.5	13.5	49.4	-57.6	-31.7	13.8	25.4	146.9	87.5	20
21 Checkable deposits and currency	6.5	1.2	2.1	1.6	3.4	-5.5	4.4	-3.9	3.9	21
22 Time and savings deposits	-11.1	-6.1	-1.5	6.5	6.6	10.6	5.8	12.8	10.9	22
23 Security RPs	6.7	4.6	10.7	-15.1	-3.0	32.1	3.6	7.2	5.0	23
24 Credit market instruments	47.2	1.7	32.6	-55.0	-91.4	-33.7	0.1	134.5	43.4	24
25 Open market paper	5.0	5.2	3.7	4.4	17.1	20.3	14.3	28.0	1.9	25
26 U.S. government securities	36.7	-5.2	29.7	-66.2	-115.3	-68.1	-18.5	93.5	26.0	26
27 Treasury	25.0	-17.4	29.6	-77.8	-80.2	-32.8	-17.7	30.0	-2.5	27
28 Agency	11.7	12.2	0.1	11.6	-35.1	-35.3	-0.8	63.6	28.5	28
29 Municipal securities	0.0	-1.1	-1.0	-0.9	-3.5	-0.5	-0.7	-1.4	-1.5	29
30 Corporate and foreign bonds	2.0	2.9	5.6	5.4	7.1	10.7	1.3	10.2	12.6	30
31 Mortgages	3.5	-0.0	-5.4	2.2	3.3	3.8	3.7	4.1	4.3	31
32 Corporate equities	1.5	1.5	1.5	1.3	12.1	14.5	16.8	9.4	3.5	32
33 Mutual fund shares	4.5	5.5	6.5	7.8	5.9	6.0	-7.4	-12.3	4.3	33
34 Taxes receivable	2.1	0.3	-3.2	-6.0	-8.3	-5.3	-3.4	-1.0	4.8	34
35 Miscellaneous assets	0.1	4.8	0.7	1.3	42.9	-4.8	5.6	0.3	11.7	35
36 Net increase in liabilities	107.4	47.0	91.6	-18.5	-22.3	24.1	87.5	110.8	81.8	36
37 Credit market instruments	85.4	24.1	66.2	-46.2	-51.5	-6.8	56.1	80.3	52.8	37
38 Municipal securities	85.0	24.2	66.8	-46.3	-51.9	-7.2	57.3	79.1	52.7	38
39 Short-term	6.9	-1.1	1.8	-2.2	1.2	6.3	8.3	-6.3	3.6	39
40 Other	78.1	25.3	65.0	-44.1	-53.2	-13.4	49.0	85.4	49.1	40
41 U.S. government loans	0.4	-0.1	-0.6	0.1	0.5	0.4	-1.2	1.2	0.1	41
42 Trade payables	22.1	22.9	25.5	27.7	29.2	30.9	31.4	30.5	29.1	42
43 Discrepancy	-23.0	-35.8	-18.6	-17.6	-46.9	-43.2	6.1	-79.2	-51.5	43

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Current receipts, NIPA basis	1072.3	1121.3	1197.3	1293.7	1383.7	1499.1	1627.2	1750.7	1871.2	1
2 Personal tax and nontax receipts	465.2	479.4	509.9	547.8	591.8	670.0	750.9	835.7	900.2	2
3 Corporate profits tax accruals	110.0	118.8	138.5	156.7	179.3	190.6	204.2	206.5	222.4	3
4 Indirect business tax and nontax accruals	78.5	81.3	85.2	95.2	93.0	95.1	94.9	97.4	101.5	4
5 Contributions for social insurance	418.6	441.8	463.7	493.9	519.6	543.4	577.2	611.2	647.1	5
6 Current expenditures, NIPA basis	1287.6	1418.9	1471.5	1506.0	1575.7	1636.0	1675.9	1703.8	1755.8	6
7 Consumption expenditures	439.1	445.8	442.6	439.7	439.2	445.3	457.0	453.5	474.8	7
8 Transfers payments (net)	463.4	565.2	597.8	618.6	652.1	691.7	716.6	730.4	754.5	8
9 Grants-in-aid to state and local governments	131.6	149.1	162.6	174.5	184.5	190.4	195.7	209.3	225.5	9
10 Net interest paid	225.3	229.2	230.2	239.6	267.5	273.6	276.3	278.4	262.8	10
11 Subsidies less current surplus of govt. enterprises	28.2	29.6	38.2	33.6	32.4	35.1	30.4	32.1	38.2	11
12 - Wage accruals less disbursements	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Current surplus or deficit (-), NIPA basis	-215.3	-297.6	-274.2	-212.3	-192.0	-136.9	-48.7	47.0	115.4	13
14 + Consumption of fixed capital	73.0	75.4	78.7	81.4	84.0	85.3	86.6	87.4	90.9	14
15 - Insurance and pension reserves (1)	2.4	2.4	1.7	1.6	3.6	3.4	3.4	4.4	3.8	15
16 = Gross saving	-144.7	-224.5	-197.2	-132.4	-111.6	-55.0	34.5	130.0	202.4	16
17 Gross investment	-178.8	-276.7	-218.1	-178.1	-97.9	-121.9	6.9	95.8	213.6	17
18 Fixed investment	88.3	88.8	84.6	81.3	82.3	86.3	80.8	85.2	95.9	18
19 Access rights sales	0.1	0.0	-0.0	0.0	-7.6	-4.8	-8.9	-4.1	-1.7	19
20 Net financial investment	-267.1	-365.5	-302.7	-259.4	-172.6	-203.4	-65.0	14.7	119.5	20
21 Net acq. of financial assets	59.7	-25.0	-4.0	-60.5	-3.8	-4.9	-10.0	-3.1	84.7	21
22 Gold, SDRs, and official foreign exchange	-2.6	-1.7	1.0	-2.7	6.4	-2.9	2.5	6.0	-7.1	22
23 Checkable deposits and currency	27.4	-16.9	20.7	-21.7	-0.0	11.0	-0.5	-16.7	66.2	23
24 Time and savings deposits	0.1	-0.7	-0.1	-0.1	0.3	1.4	1.0	1.3	0.7	24
25 Credit market instruments	10.5	-11.9	-18.4	-27.4	-0.2	-7.4	5.1	13.5	9.6	25
26 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Mortgages	15.4	-11.9	-15.4	-14.0	-13.2	-7.5	-4.5	-0.9	-0.1	27
28 Other loans and advances	-4.9	-0.0	-2.9	-13.4	13.0	0.1	9.6	14.4	9.7	28
29 Trade receivables	-4.6	-6.7	-2.4	-3.8	-1.6	0.9	-3.2	1.5	4.6	29
30 Taxes receivable	-7.2	-2.5	-1.1	-8.0	-6.6	-1.5	-7.8	-5.2	11.8	30
31 Miscellaneous assets	36.1	15.4	-3.8	3.2	-2.1	-6.4	-7.0	-3.5	-1.1	31
32 Net increase in liabilities	326.8	340.5	298.7	198.9	168.9	198.4	55.0	-17.8	-34.8	32
33 SDR certificates	0.0	-2.0	0.0	0.0	2.2	-0.5	-0.5	0.0	-3.0	33
34 Treasury currency	0.0	0.2	0.4	0.7	0.6	0.1	-0.0	-0.0	-0.0	34
35 Credit market instruments	278.2	304.0	256.1	155.9	144.4	145.0	23.1	-52.6	-71.2	35
36 Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	-0.5	0.1	-0.2	36
37 Other Treasury securities	280.1	284.6	233.7	147.7	137.9	144.6	23.7	-54.7	-70.8	37
38 Budget agency securities	-13.8	0.2	7.8	0.2	1.5	-1.6	-0.1	2.0	-0.2	38
39 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	39
40 Trade payables	-5.3	-2.8	3.0	-0.4	-4.6	1.3	-9.7	-2.6	-0.3	40
41 Insurance and pension reserves (2)	39.6	41.2	38.5	38.9	21.8	55.7	42.0	42.5	42.5	41
42 Miscellaneous liabilities	14.3	-0.1	0.7	3.9	4.5	-3.2	0.2	-5.1	-2.8	42
43 Discrepancy	34.0	52.2	20.9	45.7	-13.7	66.9	27.6	34.2	-11.2	43
Memo:										
44 Change in cash balance (3)	14.5	-16.9	19.2	-26.7	-5.7	12.9	-2.2	-12.8	59.4	44

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

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

(3) Time and savings deposits (line 24) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Foreign income from U.S.	754.3	826.6	885.3	1017.6	1148.8	1230.4	1374.3	1453.2	1619.1	1
2 U.S. imports	622.3	664.6	718.5	812.2	902.8	963.1	1056.3	1115.9	1252.2	2
3 U.S. income payments to rest of world	143.0	127.7	130.1	167.4	211.9	227.5	278.4	295.2	322.3	3
4 Net transfers to rest of world	-11.0	34.3	36.8	38.0	34.0	39.8	39.6	42.1	44.6	4
5 Foreign outlays to U.S.	769.3	787.9	812.5	909.3	1050.8	1119.7	1250.6	1251.6	1300.6	5
6 U.S. exports	601.6	636.8	658.1	725.1	818.6	874.2	968.0	966.3	998.3	6
7 U.S. income receipts from rest of world	167.7	151.1	154.4	184.3	232.3	245.6	282.6	285.3	302.3	7
8 Gross saving (1)	-15.0	38.7	72.9	108.2	97.9	110.7	123.7	201.5	318.5	8
9 Net financial investment	42.1	97.5	82.1	130.2	137.3	194.8	286.7	210.4	378.0	9
10 Net acquisition of financial assets	91.1	213.5	321.4	301.0	448.2	545.6	642.2	472.5	699.8	10
11 Gold and SDRs (2)	-0.2	2.3	-0.5	-0.4	-0.8	0.4	-0.4	-0.1	0.0	11
12 Net interbank assets	-19.9	50.3	45.6	92.7	11.1	-52.0	-4.3	-27.1	-14.1	12
13 U.S. checkable deposits and currency	14.0	15.0	18.7	25.3	13.4	19.9	29.9	14.6	35.7	13
14 U.S. time deposits	-0.2	-1.1	6.8	1.5	-6.6	10.9	13.1	13.0	18.4	14
15 Security RPs	1.2	20.9	16.9	-12.0	21.0	3.2	20.0	-18.8	14.8	15
16 Credit market instruments	13.3	98.4	129.3	132.3	273.9	414.4	310.7	249.3	203.6	16
17 Open market paper	0.6	1.6	5.9	6.0	18.6	14.4	19.9	37.0	-14.1	17
18 U.S. government securities	43.9	73.9	108.7	86.7	197.2	312.4	189.6	90.9	84.3	18
19 Official	16.1	22.4	53.0	36.8	72.7	120.7	-2.2	-3.6	32.4	19
20 Treasury	14.8	18.5	49.0	30.8	69.0	115.7	-6.7	-10.0	12.1	20
21 Agency	1.3	3.9	4.1	6.1	3.7	5.0	4.5	6.3	20.4	21
22 Private	27.8	51.5	55.7	49.9	124.5	191.7	191.7	94.5	51.9	22
23 Treasury	18.8	37.1	24.4	34.3	99.5	155.0	146.4	46.2	-21.8	23
24 Agency	8.9	14.3	31.3	15.6	25.0	36.7	45.3	48.3	73.7	24
25 U.S. corporate bonds (3)	16.2	18.1	30.4	38.0	58.1	83.7	84.0	122.4	158.9	25
26 Loans to U.S. corporate business	-47.3	4.9	-15.8	1.6	0.0	3.9	17.3	-1.0	-25.5	26
27 U.S. corporate equities	10.4	-5.6	20.9	0.9	16.6	11.1	66.8	43.8	94.3	27
28 Trade receivables	0.8	3.0	4.5	1.3	-0.2	5.9	3.5	-7.3	-7.3	28
29 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	71.8	30.3	79.1	59.4	119.8	131.6	203.0	205.1	354.4	30
31 Foreign direct investment in U.S. (4)	23.7	21.0	52.6	47.4	59.6	89.0	109.3	193.4	282.5	31
32 Other	48.1	9.3	26.6	12.0	60.2	42.6	93.7	11.8	71.9	32
33 Net increase in liabilities	49.0	115.9	239.2	170.8	310.9	350.8	355.5	262.1	321.8	33
34 U.S. official foreign exchange and net IMF position	-5.9	-1.6	0.8	-5.8	8.8	-6.3	0.7	6.6	-8.7	34
35 U.S. private deposits	-26.5	-3.4	-18.5	52.9	35.3	85.9	106.8	-0.2	67.3	35
36 Credit market instruments	15.1	24.1	69.8	-13.9	71.1	77.2	57.6	33.6	14.5	36
37 Commercial paper	6.8	5.6	-9.6	-26.1	13.5	11.3	3.7	7.8	16.3	37
38 Bonds	15.0	16.8	82.9	12.2	49.7	55.8	47.2	25.1	0.1	38
39 Bank loans n.e.c.	3.1	2.3	0.7	1.4	8.5	9.1	8.5	6.7	0.5	39
40 Official	-0.4	1.0	-1.0	-0.2	0.4	0.3	-0.8	0.8	0.2	40
41 Banks	1.0	0.7	1.2	0.0	2.1	3.4	-0.5	-0.7	-3.1	41
42 Other	2.5	0.6	0.5	1.6	5.9	5.4	9.8	6.7	3.5	42
43 U.S. government loans	-5.4	0.2	-1.1	-1.1	-0.8	-0.7	-1.6	-1.0	-1.6	43
44 Acceptance liabilities to banks	-4.4	-0.7	-3.1	-0.3	0.3	1.8	-0.2	-5.0	-0.9	44
45 Foreign corporate equities (5)	30.7	32.4	63.4	48.1	50.4	60.0	42.0	77.8	97.8	45
46 Trade payables	3.0	1.2	3.4	3.6	5.8	-1.7	5.1	-2.4	4.3	46
47 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Miscellaneous liabilities	32.6	63.3	120.3	85.9	139.6	135.6	143.3	146.6	146.6	48
49 U.S. equity in IBRD, etc.	1.5	1.4	1.1	1.4	1.5	1.8	1.6	1.6	1.5	49
50 U.S. government deposits	1.0	0.1	0.3	0.1	0.3	-0.1	-0.0	-0.1	0.5	50
51 U.S. direct investment abroad (3,4)	37.3	46.2	84.4	80.7	99.5	92.7	110.0	132.8	152.1	51
52 Other	-7.1	15.6	34.5	3.6	38.3	41.2	31.8	12.4	-7.4	52
53 Discrepancy (FOF basis) (6)	-57.1	-58.8	-9.3	-22.0	-39.3	-84.1	-163.0	-8.9	-59.6	53
Memo:										
54 Net U.S. exports, NIPA basis	-20.7	-27.9	-60.5	-87.1	-84.3	-89.0	-88.3	-149.6	-253.9	54
55 + Net U.S. income receipts (7)	24.7	23.4	24.4	16.9	20.3	18.1	4.2	-9.9	-20.0	55
56 - Net transfer payments to foreign	-11.0	34.3	36.8	38.0	34.0	39.8	39.6	42.1	44.6	56
57 = Net foreign investment in U.S. (NIPA basis)	15.0	-38.7	-72.9	-108.2	-97.9	-110.7	-123.7	-201.5	-318.5	57

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	-0.5	1.1	0.2	-2.7	-1.2	1.7	2.6	-2.1	-1.3	1
2 Fixed nonresidential investment	0.2	0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.2	2
3 Net acquisition of financial assets	22.3	17.1	42.1	28.2	19.8	23.3	38.8	32.8	130.1	3
4 Gold and foreign exchange	-3.2	-2.2	0.4	-2.6	3.2	-3.8	-1.5	0.8	-1.6	4
5 SDR certificates	0.0	-2.0	0.0	0.0	2.2	-0.5	-0.5	0.0	-3.0	5
6 Treasury currency	0.6	0.4	0.6	0.9	1.0	1.0	0.6	0.7	1.7	6
7 Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	4.2	-3.6	0.9	-1.9	7
8 Fed. Res. loans to domestic banks	0.0	0.5	-0.6	0.1	-0.1	-0.1	2.0	-2.0	0.2	8
9 Security RPs	-2.5	-7.8	5.1	-2.6	3.3	7.7	2.3	6.5	110.3	9
10 Credit market instruments	31.1	27.9	36.2	31.5	12.7	12.3	38.3	21.1	25.7	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	31.1	27.9	36.2	31.5	12.7	12.3	38.3	21.1	25.7	12
13 Treasury	31.4	28.5	37.0	32.5	13.7	12.7	39.8	21.4	25.8	13
14 Agency	-0.3	-0.6	-0.8	-1.0	-1.0	-0.4	-1.5	-0.3	-0.2	14
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-2.3	-2.2	2.6	2.6	-3.2	2.4	1.2	4.9	-1.3	16
17 Net increase in liabilities	22.1	16.7	41.8	28.0	19.5	22.8	38.1	32.0	129.6	17
18 Depository institution reserves	-9.2	2.7	2.9	-4.2	-1.2	-5.1	6.3	-4.5	-2.3	18
19 Vault cash of commercial banks	1.0	-1.7	0.8	5.5	2.4	4.6	-0.2	-2.9	24.5	19
20 Checkable deposits and currency	29.2	17.6	37.1	25.3	17.0	23.5	30.1	38.5	109.0	20
21 Due to federal government	8.8	-10.3	7.2	-7.7	-1.2	1.7	-2.3	0.5	22.3	21
22 Due to rest of the world	0.6	-0.7	0.1	-0.1	0.2	-0.1	0.5	0.0	0.3	22
23 Currency outside banks	19.8	28.7	29.8	33.1	18.0	21.8	31.9	38.0	86.4	23
24 Miscellaneous liabilities	1.1	-1.8	1.0	1.3	1.3	-0.2	1.8	1.0	-1.6	24
25 Federal Reserve Bank stock	0.2	0.4	0.3	0.3	0.3	0.6	0.8	0.5	0.5	25
26 Other	0.9	-2.2	0.6	1.1	1.0	-0.9	1.0	0.5	-2.1	26
27 Discrepancy	-0.9	0.4	-0.5	-3.2	-1.8	0.8	1.7	-3.0	-1.9	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	25.7	39.0	35.0	26.1	32.4	28.5	36.5	40.5	51.9	1
2 Fixed nonresidential investment	19.7	25.2	19.2	19.5	18.2	22.4	26.5	30.9	33.0	2
3 Net acquisition of financial assets	102.9	181.2	236.9	231.3	335.7	216.6	457.3	443.7	355.1	3
4 Vault cash	1.0	-1.7	0.8	5.5	2.4	4.6	-0.2	-2.9	24.5	4
5 Reserves at Federal Reserve	-8.8	2.5	2.5	-3.5	-1.1	-4.6	6.8	-4.6	-1.9	5
6 Checkable deposits and currency	-0.8	-0.5	-0.3	0.4	0.2	-0.2	-0.1	0.6	0.2	6
7 Total bank credit	105.1	115.2	162.6	156.8	273.4	189.9	350.0	335.8	295.6	7
8 U.S. government securities	111.3	104.7	72.5	-26.2	27.0	11.3	83.8	35.4	48.2	8
9 Treasury	60.4	61.9	27.8	-31.8	-11.7	-16.9	8.3	-56.1	12.6	9
10 Agency	50.9	42.8	44.7	5.5	38.7	28.2	75.5	91.4	35.7	10
11 Municipal securities	-14.2	-5.7	1.7	-1.6	-4.2	0.9	2.4	8.2	5.8	11
12 Corporate and foreign bonds	7.6	-1.6	3.5	4.3	8.4	1.4	27.8	38.0	38.9	12
13 Total loans	-3.1	18.5	83.6	183.7	239.8	174.2	234.7	253.4	200.3	13
14 Open market paper	-2.0	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	-0.2	0.3	14
15 Bank loans n.e.c.	-31.8	-8.9	-7.2	62.9	114.7	92.1	128.2	145.0	68.9	15
16 Mortgages	31.9	19.2	47.3	64.9	77.5	55.2	99.9	91.7	158.4	16
17 Consumer credit	-11.8	-7.3	32.8	63.1	43.2	24.8	-14.2	-3.6	-9.2	17
18 Security credit	10.6	16.9	12.7	-5.7	4.6	1.3	21.7	20.5	-18.1	18
19 Corporate equities	1.7	-0.4	0.9	-1.4	2.1	1.8	0.6	1.3	1.2	19
20 Mutual fund shares	1.8	-0.4	0.5	-1.9	0.3	0.3	0.8	-0.4	1.2	20
21 Customers' liab. on acceptances (2)	-10.2	-3.6	-6.4	-2.4	-0.6	1.0	-2.8	-9.3	-3.1	21
22 Miscellaneous assets	16.5	69.3	77.6	74.4	61.4	25.9	103.5	124.1	39.8	22
23 Net increase in liabilities	113.3	184.8	241.1	255.1	300.6	203.7	490.5	469.1	292.3	23
24 Net interbank liabilities	4.8	48.4	46.9	88.5	8.7	-51.2	-25.8	-24.8	-11.7	24
25 To monetary authority	-1.5	3.0	-2.9	-1.5	0.7	4.1	-1.6	-1.1	-1.7	25
26 To domestic banks (3)	26.2	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	3.4	4.1	26
27 To foreign banks	-19.9	50.3	45.6	92.7	11.1	-52.0	-4.3	-27.1	-14.1	27
28 Checkable deposits	37.6	92.8	74.1	-31.7	-45.9	-34.6	-19.8	-33.4	3.1	28
29 Federal government	5.5	-5.9	12.1	-18.9	-4.7	9.7	-0.9	-14.6	36.4	29
30 Rest of the world	-2.0	2.3	-0.4	1.9	0.8	2.6	4.6	-2.0	13.1	30
31 Private domestic	34.1	96.4	62.4	-14.7	-42.0	-46.9	-23.5	-16.8	-46.3	31
32 Small time and savings deposits	78.8	2.7	-12.0	-1.0	113.9	123.1	148.3	183.7	71.0	32
33 Large time deposits	-24.0	-66.8	-21.1	21.3	54.8	105.3	107.9	72.3	118.7	33
34 Federal funds and security RPs (net)	-19.2	18.3	41.6	78.1	30.4	41.0	89.0	87.0	110.6	34
35 Credit market instruments	-13.2	10.0	13.4	20.1	22.5	13.0	46.1	72.9	67.2	35
36 Open market paper	-20.1	-7.7	-2.5	3.1	-2.2	2.9	3.3	-1.5	6.1	36
37 Corporate bonds	4.2	14.5	7.2	7.7	18.5	7.8	23.7	27.6	20.4	37
38 Other loans and advances	2.7	3.2	8.6	9.3	6.2	2.3	19.1	46.9	40.6	38
39 Corporate equity issues	15.7	20.2	7.3	-3.3	-8.7	-14.3	-27.7	-11.2	-10.6	39
40 Taxes payable	-0.0	0.2	0.5	0.7	0.9	1.2	1.4	1.7	1.9	40
41 Miscellaneous liabilities	32.9	59.0	90.4	82.4	124.0	20.1	171.2	120.9	-57.9	41
42 Discrepancy	16.5	17.4	20.0	30.6	-20.9	-6.9	43.1	35.0	-43.9	42
Memo:										
43 Credit market funds advanced (4)	80.8	95.3	142.2	163.4	265.9	187.5	324.3	305.2	308.3	43

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

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

(3) Floats and discrepancies in interbank transactions.

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

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	12.8	27.0	15.7	-1.3	1.8	-11.6	-6.5	-0.3	-5.1	1
2 Fixed nonresidential investment	17.3	21.8	16.3	16.4	15.0	18.3	21.4	24.5	26.2	2
3 Net acquisition of financial assets	33.0	73.7	157.1	153.9	200.5	122.8	290.8	328.1	344.7	3
4 Vault cash and reserves at Federal Reserve	-7.5	1.1	3.0	2.0	1.5	-0.3	4.8	-5.7	22.1	4
5 Total bank credit	46.0	71.9	157.5	140.5	194.8	115.2	280.7	329.3	313.7	5
6 U.S. government securities	96.6	85.5	56.8	-25.2	-17.1	-19.4	54.3	39.6	27.4	6
7 Treasury	50.3	46.6	20.6	-27.0	-40.4	-34.7	-6.1	-42.1	-1.9	7
8 Agency	46.3	38.9	36.2	1.8	23.4	15.3	60.4	81.6	29.3	8
9 Mortgage pool securities	9.0	1.8	17.6	9.1	12.9	21.4	31.1	53.7	-17.8	9
10 Agency-issued CMOs	34.6	33.3	11.1	-14.4	-18.4	-11.5	17.5	8.9	4.9	10
11 Other agency securities	2.7	3.8	7.5	7.1	28.8	5.4	11.8	19.1	42.2	11
12 Municipal securities	-14.1	-5.7	1.9	-2.0	-4.3	1.0	2.4	8.2	5.8	12
13 Corporate and foreign bonds	4.3	-3.2	0.1	-0.6	3.3	-4.5	19.6	32.4	43.3	13
14 Private mortgage pool securities	0.3	0.3	0.9	-1.1	0.9	-0.4	-1.2	0.9	0.9	14
15 Privately issued CMOs	0.4	-6.6	-1.8	1.7	3.5	-3.1	0.7	20.3	5.7	15
16 Other bonds	3.6	3.1	1.0	-1.2	-1.1	-1.0	20.2	11.1	36.7	16
17 Total loans	-44.3	-4.1	97.3	171.5	210.5	136.0	203.0	248.2	234.9	17
18 Open market paper	-1.0	-1.6	-1.0	-1.3	0.3	0.3	-0.6	-0.1	-0.1	18
19 Bank loans n.e.c.	-56.2	-19.4	8.8	46.2	77.0	58.2	108.1	144.3	92.2	19
20 Mortgages	22.5	21.1	52.6	68.1	81.7	57.5	105.5	95.8	160.6	20
21 Consumer credit	-11.8	-7.3	32.8	63.1	43.2	24.8	-14.2	-3.6	-9.2	21
22 Security credit	2.2	3.1	4.1	-4.6	8.3	-4.8	4.2	11.9	-8.7	22
23 Corporate equities	1.7	-0.4	0.9	-1.4	2.1	1.8	0.6	1.3	1.2	23
24 Mutual fund shares	1.8	-0.4	0.5	-1.9	0.3	0.3	0.8	-0.4	1.2	24
25 Customers' liab. on acceptances (1)	-4.6	-0.1	-2.4	-0.2	2.4	1.6	-0.2	-4.6	-2.5	25
26 Miscellaneous assets	-0.9	0.8	-0.9	11.7	1.8	6.2	5.5	9.1	11.3	26
27 Net increase in liabilities	52.6	85.0	175.7	199.4	189.7	142.6	359.0	385.2	328.3	27
28 Net interbank liabilities	7.9	12.8	29.1	79.0	-6.8	-55.7	4.2	20.4	25.6	28
29 Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	4.2	-3.6	0.9	-1.9	29
30 Borrowing from Federal Reserve banks	0.0	0.5	-0.6	0.1	-0.1	-0.1	2.0	-2.0	0.2	30
31 To domestic banking	17.9	14.6	13.3	5.6	-7.3	-23.5	-6.7	-2.6	-11.5	31
32 To foreign banks	-8.6	-4.8	18.7	74.8	-0.2	-36.3	12.6	24.0	38.8	32
33 Checkable deposits	37.6	92.8	73.8	-32.2	-46.0	-34.4	-21.1	-34.4	2.8	33
34 Federal government	5.5	-5.9	12.1	-18.9	-4.7	9.7	-0.9	-14.6	36.4	34
35 Rest of the world	-2.2	1.7	-0.3	1.5	0.9	3.3	4.2	-1.7	12.5	35
36 Private domestic	34.3	96.9	61.9	-14.9	-42.1	-47.4	-24.3	-18.1	-46.1	36
37 Small time and savings deposits	79.9	2.0	-10.9	-0.6	113.4	122.8	143.9	186.3	72.4	37
38 Large time deposits	-73.1	-76.2	-20.0	17.9	42.6	49.5	63.2	34.8	61.5	38
39 Federal funds and security RPs (net)	-27.0	17.5	45.5	71.6	28.2	28.7	63.4	66.8	128.7	39
40 Acceptance liabilities	-4.7	-0.1	-2.5	-0.3	2.3	1.7	-0.3	-4.6	-2.5	40
41 Corporate bonds	0.9	8.4	3.6	3.4	2.7	7.7	10.7	10.5	3.7	41
42 Other loans and advances	2.7	3.2	8.6	9.3	6.2	2.3	19.1	46.9	40.6	42
43 Corporate equity issues	0.9	4.3	1.9	1.8	2.6	3.2	3.2	3.8	3.2	43
44 Taxes payable	-0.0	0.2	0.5	0.7	0.9	1.2	1.4	1.7	1.9	44
45 Miscellaneous liabilities	27.6	20.1	46.2	48.8	43.6	15.6	71.2	53.0	-9.6	45
46 Investment by bank holding companies	19.4	27.8	31.6	17.5	40.1	28.6	40.7	55.3	10.5	46
47 Other	8.2	-7.6	14.6	31.3	3.5	-13.0	30.5	-2.4	-20.0	47
48 Discrepancy	15.0	16.5	17.9	27.7	-24.0	-10.1	40.4	32.2	-47.7	48
Memo:										
49 Credit market funds advanced (2)	35.7	69.5	149.6	148.1	186.5	119.6	274.9	312.0	317.6	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	2.4	3.0	3.7	4.2	4.5	4.9	5.6	6.5	6.9	1
2 Fixed nonresidential investment	2.1	3.0	2.5	2.7	2.7	3.6	4.7	5.9	6.3	2
3 Net acquisition of financial assets	71.0	64.4	32.9	47.5	76.6	48.5	96.5	-4.8	-50.4	3
4 Reserves at Federal Reserve	-0.3	-0.3	0.3	-0.0	-0.1	0.3	1.8	-1.9	0.4	4
5 Total bank credit	62.5	34.0	2.8	12.1	74.7	70.0	60.2	1.4	-28.9	5
6 U.S. government securities	13.4	11.7	13.9	-1.9	43.9	30.9	26.8	-5.5	11.8	6
7 Treasury	9.4	8.7	6.5	-3.5	29.6	18.4	14.4	-10.3	7.5	7
8 Agency	4.0	2.9	7.4	1.5	14.3	12.4	12.5	4.8	4.3	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	3.7	1.0	1.4	5.1	4.6	3.2	3.1	5.8	-5.2	10
11 Total loans	45.4	21.3	-12.5	9.0	26.2	36.0	30.3	1.1	-35.5	11
12 Open market paper	-1.0	0.2	-0.9	-0.2	-0.4	0.5	-0.2	-0.1	0.4	12
13 Bank loans n.e.c.	29.3	9.9	-13.7	15.1	35.4	32.2	19.2	-1.9	-22.3	13
14 Mortgages	8.8	-2.7	-6.5	-4.8	-5.1	-2.9	-6.1	-5.5	-4.2	14
15 Security credit	8.4	13.9	8.6	-1.2	-3.7	6.2	17.5	8.6	-9.4	15
16 Corporate equities	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	16
17 Customers' liab. on acceptances (2)	-5.6	-3.6	-4.0	-2.1	-2.9	-0.6	-2.5	-4.7	-0.6	17
18 Miscellaneous assets	14.3	34.3	33.8	37.5	5.0	-21.2	37.0	0.4	-21.3	18
19 Net increase in liabilities	72.1	65.7	34.3	49.1	78.5	50.6	98.9	-2.0	-47.2	19
20 Net interbank liabilities	1.8	32.3	16.9	11.2	18.7	-2.5	-30.4	-55.4	-41.3	20
21 To foreign banks	-5.6	49.3	29.2	25.8	15.1	-11.5	-17.6	-51.7	-48.6	21
22 To domestic banks	7.5	-17.0	-12.3	-14.6	3.6	9.0	-12.7	-3.7	7.4	22
23 Checkable deposits	0.2	-0.6	0.0	0.4	-0.1	-0.7	0.8	-0.2	0.4	23
24 Small time and savings deposits	-0.1	0.2	-0.8	-1.1	-0.7	0.1	4.4	-3.6	-1.9	24
25 Large time deposits	50.1	9.0	-0.8	2.6	11.0	55.6	44.7	36.5	56.7	25
26 Federal funds and security RPs (net)	8.8	0.7	-4.3	6.7	1.8	12.0	25.6	19.7	-18.3	26
27 Acceptance liabilities	-9.6	-3.8	-5.1	-2.6	-3.1	-0.7	-2.4	-4.8	-0.4	27
28 Miscellaneous liabilities	20.9	28.0	28.5	32.0	50.9	-13.3	56.2	5.7	-42.5	28
29 Foreign direct investment in U.S.	2.6	2.7	2.2	3.4	6.6	-0.1	6.7	5.7	21.6	29
30 Due to affiliates	-0.5	3.9	-6.6	-0.5	6.7	13.7	14.3	11.8	2.5	30
31 Other	18.8	21.4	32.9	29.0	37.6	-26.9	35.2	-11.8	-66.6	31
32 Discrepancy	1.4	1.2	2.6	3.1	3.7	3.4	3.4	3.4	3.8	32
Memo:										
33 Credit market funds advanced (3)	48.5	16.5	-9.8	11.2	75.4	63.3	40.2	-11.9	-20.1	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	10.5	9.0	15.4	23.2	25.9	35.0	37.2	34.2	49.9	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	2
3 Net acquisition of financial assets	2.1	40.5	45.1	26.2	52.6	44.0	64.5	110.6	55.2	3
4 Credit market instruments	-1.5	5.6	-0.0	0.9	-0.3	3.9	5.4	-0.9	6.2	4
5 U.S. government securities	0.8	4.9	0.1	1.0	-1.3	0.9	0.5	-1.9	6.6	5
6 Treasury	0.3	5.1	-0.8	-0.7	-1.2	0.6	-0.1	-3.1	7.9	6
7 Agency	0.5	-0.2	0.9	1.7	-0.2	0.3	0.6	1.1	-1.3	7
8 Corporate and foreign bonds	-0.5	0.3	1.7	-0.1	0.6	2.8	5.0	-0.7	1.2	8
9 Bank loans n.e.c.	-1.9	0.4	-1.8	-0.1	0.4	0.2	-0.0	1.7	-1.6	9
10 Miscellaneous assets	3.6	34.8	45.2	25.3	53.0	40.1	59.0	111.6	49.0	10
11 Investment in bank subsidiaries	19.4	27.8	31.6	17.5	40.1	28.6	40.7	55.3	10.5	11
12 Investment in nonbank subsidiaries	-14.3	2.3	13.0	0.2	8.2	0.3	25.0	44.1	9.7	12
13 Other	-1.6	4.8	0.5	7.7	4.6	11.3	-6.7	12.1	28.8	13
14 Net increase in liabilities	-8.3	31.6	29.8	3.2	26.8	9.2	27.4	76.6	5.4	14
15 Net interbank liabilities	-4.9	3.4	0.9	-1.7	-3.2	7.0	0.3	10.2	4.0	15
16 To domestic banks	0.8	-2.5	3.2	6.2	0.6	11.2	-0.4	9.6	8.2	16
17 To foreign banks	-5.7	5.8	-2.3	-7.8	-3.8	-4.1	0.8	0.6	-4.3	17
18 Federal funds and security RPs (net)	-0.9	0.2	0.4	-0.2	0.4	0.4	0.0	0.5	0.1	18
19 Credit market instruments	-2.5	2.3	8.8	10.3	14.4	2.0	19.0	24.9	25.8	19
20 Commercial paper	-5.8	-3.9	5.2	5.9	-1.4	1.9	6.0	7.8	9.1	20
21 Corporate bonds	3.3	6.1	3.6	4.3	15.8	0.1	13.0	17.1	16.8	21
22 Corporate equity issues	14.7	15.9	5.4	-5.1	-11.3	-17.5	-30.9	-15.0	-13.8	22
23 Miscellaneous liabilities	-14.7	9.9	14.2	-0.2	26.6	17.3	39.0	56.0	-10.8	23
24 Equity, etc.	5.2	22.1	22.0	-7.6	12.7	-11.9	-13.1	24.7	-38.5	24
25 Other	-19.9	-12.2	-7.8	7.5	13.9	29.2	52.1	31.2	27.7	25
26 Discrepancy	-0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.3	0.3	2
3 Net acquisition of financial assets	-3.2	2.6	1.7	3.7	5.9	1.3	5.5	9.8	5.6	3
4 Checkable deposits and currency	-0.8	-0.5	-0.3	0.4	0.2	-0.2	-0.1	0.6	0.2	4
5 Credit market instruments	-1.9	3.7	2.4	3.3	4.2	0.7	3.7	6.0	4.5	5
6 U.S. government securities	0.4	2.6	1.7	-0.2	1.5	-1.0	2.1	3.2	2.4	6
7 Treasury	0.3	1.5	1.5	-0.6	0.2	-1.3	0.1	-0.7	-0.9	7
8 Agency	0.1	1.1	0.2	0.5	1.3	0.2	2.0	3.9	3.3	8
9 Municipal securities	-0.1	-0.0	-0.2	0.4	0.1	-0.1	-0.0	-0.1	0.1	9
10 Corporate and foreign bonds	0.1	0.2	0.2	-0.1	-0.1	-0.1	0.1	0.5	-0.5	10
11 Bank loans n.e.c.	-3.0	0.2	-0.5	1.7	1.8	1.4	0.9	0.9	0.5	11
12 Home mortgages	-0.0	1.0	1.2	0.6	1.0	0.6	0.1	1.1	0.7	12
13 Commercial mortgages	0.7	-0.2	0.1	0.9	-0.0	-0.1	0.5	0.4	1.2	13
14 Miscellaneous assets	-0.5	-0.7	-0.4	-0.1	1.6	0.8	1.8	3.1	0.9	14
15 Net increase in liabilities	-3.1	2.5	1.3	3.5	5.5	1.4	5.1	9.4	5.8	15
16 Checkable deposits	-0.2	0.6	0.3	0.1	0.2	0.5	0.4	1.2	-0.1	16
17 Small time and savings deposits	-1.0	0.4	-0.2	0.8	1.2	0.2	-0.0	1.0	0.5	17
18 Large time deposits	-1.0	0.4	-0.2	0.8	1.2	0.2	-0.0	1.0	0.5	18
19 Miscellaneous liabilities	-0.9	1.1	1.4	1.8	2.9	0.6	4.7	6.3	4.9	19
20 Discrepancy	0.1	-0.2	-0.4	-0.2	-0.4	0.0	-0.4	-0.4	0.1	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	21.9	13.5	5.7	5.1	4.6	0.5	1.1	0.2	0.7	1
2 Fixed nonresidential investment	6.5	6.4	4.0	3.6	3.0	3.5	3.8	4.2	4.5	2
3 Net acquisition of financial assets	-180.8	-85.1	-39.9	-11.1	0.9	16.1	-8.4	60.8	63.0	3
4 Reserves at Federal Reserve	-0.5	0.1	0.4	-0.6	-0.1	-0.5	-0.5	0.1	-0.4	4
5 Checkable deposits and currency	2.0	-0.6	3.1	-1.5	1.6	-1.3	1.0	3.2	2.2	5
6 Time and savings deposits	-0.3	-1.3	-0.7	-1.8	-0.2	0.3	-0.4	0.5	-0.1	6
7 Federal funds and security RPs	-6.6	-0.6	-3.9	-4.1	4.8	-1.2	-0.8	5.5	-4.2	7
8 Credit market instruments	-158.9	-79.0	-23.3	6.7	-7.6	19.9	-4.7	36.3	68.7	8
9 Open market paper	0.5	-0.7	-0.3	-0.2	0.0	0.1	-0.3	0.0	0.0	9
10 U.S. government securities	-41.5	7.0	-1.5	11.5	-4.1	-9.5	-3.6	-16.1	3.7	10
11 Treasury	-0.9	9.0	-5.7	-1.1	-8.7	-1.0	-2.8	-4.4	-0.0	11
12 Agency	-40.6	-2.0	4.2	12.6	4.7	-8.5	-0.8	-11.7	3.7	12
13 Municipal securities	-0.6	-0.4	0.1	-0.1	-0.0	0.1	0.0	0.4	0.5	13
14 Corporate and foreign bonds	-2.9	7.3	9.1	-2.4	-8.2	-9.9	-9.9	29.9	23.3	14
15 Other loans and advances	-10.6	-10.1	-1.6	-0.5	2.5	3.0	3.1	5.3	6.5	15
16 Mortgages	-96.3	-77.4	-29.5	-2.2	0.6	31.6	3.5	12.3	24.7	16
17 Consumer credit	-7.5	-4.8	0.5	0.6	1.6	4.6	2.5	4.4	9.9	17
18 Corporate equities	-1.1	0.3	1.7	-1.8	0.7	0.6	0.2	1.5	-0.7	18
19 Miscellaneous assets	-15.4	-4.1	-17.2	-8.1	1.7	-1.8	-3.2	13.6	-2.6	19
20 Net increase in liabilities	-181.5	-92.1	-51.8	-17.8	-3.2	15.4	-9.5	57.6	61.8	20
21 Deposits	-112.6	-84.7	-67.4	-51.8	-5.7	-6.5	-25.7	-2.6	6.8	21
22 Checkable	17.3	-1.4	4.4	-5.4	14.1	25.4	27.1	36.1	37.2	22
23 Small time and savings	-94.7	-75.4	-68.2	-44.4	-29.0	-38.1	-64.4	-54.3	-38.9	23
24 Large time	-35.3	-7.9	-3.6	-2.1	9.2	6.3	11.7	15.7	8.5	24
25 Security RPs	-22.9	-1.0	7.5	18.4	-0.0	-0.9	-1.9	9.5	21.4	25
26 Credit market instruments	-44.7	-7.0	11.3	12.8	2.6	25.5	19.7	52.2	48.0	26
27 Corporate bonds	-4.1	-3.2	-1.5	-0.8	-0.0	-0.4	0.1	-0.2	0.2	27
28 Bank loans n.e.c.	-0.7	-0.0	-0.5	0.9	5.2	1.4	3.5	10.3	-15.7	28
29 Other loans and advances	-39.9	-3.8	13.3	12.7	-2.6	24.5	16.2	42.1	63.5	29
30 Taxes payable	0.2	0.2	0.6	-0.9	0.5	-0.1	0.4	0.2	0.0	30
31 Miscellaneous liabilities	-1.4	0.4	-3.8	3.7	-0.6	-2.5	-2.1	-1.6	-14.4	31
32 Investment by parent	-1.0	-1.0	0.4	-0.0	0.1	0.2	0.3	0.4	0.5	32
33 Other	-0.4	1.4	-4.2	3.7	-0.7	-2.7	-2.4	-2.1	-15.0	33
34 Discrepancy	14.8	-0.0	-10.3	-5.2	-2.5	-3.6	-3.8	-7.2	-5.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	3.2	5.7	6.0	5.9	5.9	6.3	5.2	5.4	5.5	1
2 Fixed nonresidential investment	1.4	1.8	1.4	1.5	1.4	1.9	2.2	2.7	2.9	2
3 Net acquisition of financial assets	22.7	24.7	17.0	11.9	17.1	19.5	23.7	37.7	23.0	3
4 Checkable deposits and currency	0.6	1.2	-0.1	0.0	0.9	0.1	0.6	1.0	17.3	4
5 Time and savings deposits	5.0	0.3	-1.3	-8.9	0.4	-0.7	0.6	6.4	-6.8	5
6 Federal funds and security RPs	-1.4	0.4	-5.1	-2.3	0.2	-4.9	2.0	3.4	2.4	6
7 Credit market instruments	12.8	17.7	21.7	28.1	16.2	25.5	16.8	19.0	27.5	7
8 Open market paper	0.3	0.4	-0.7	-0.1	-1.6	-0.3	-0.1	0.2	1.5	8
9 U.S. government securities	10.7	14.9	10.3	4.0	1.1	4.1	-1.4	4.9	-0.6	9
10 Treasury	5.5	5.9	2.6	-0.5	-3.8	-0.9	-1.8	-2.5	-3.5	10
11 Agency	5.2	9.1	7.7	4.5	4.9	4.9	0.4	7.3	2.9	11
12 Home mortgages	3.1	1.0	2.2	6.1	4.4	9.5	10.1	10.9	14.1	12
13 Consumer credit	-1.3	1.4	9.9	18.0	12.3	12.2	8.2	3.0	12.5	13
14 Mutual fund shares	1.2	1.5	0.1	-1.6	0.2	-0.3	-0.2	1.2	-1.1	14
15 Miscellaneous assets	4.6	3.7	1.7	-3.4	-0.8	-0.2	3.8	6.8	-16.3	15
16 Net increase in liabilities	21.1	21.7	13.3	9.5	13.4	16.4	20.5	34.7	20.8	16
17 Shares/deposits	20.5	21.6	12.6	7.9	15.4	16.3	20.3	33.6	17.7	17
18 Checkable	2.2	4.5	1.7	2.0	2.1	1.6	4.1	6.4	2.3	18
19 Small time and savings	17.5	15.5	9.8	5.5	11.6	12.3	13.2	23.1	12.3	19
20 Large time	0.8	1.6	1.1	0.4	1.7	2.4	2.9	4.1	3.1	20
21 Other loans and advances	0.0	0.0	0.2	0.2	-0.1	0.1	0.1	0.6	2.2	21
22 Miscellaneous liabilities	0.6	0.1	0.5	1.4	-1.9	0.0	0.1	0.5	0.9	22
23 Discrepancy	0.2	0.8	0.9	2.0	0.8	1.4	-0.3	-0.3	0.4	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	16.1	-7.1	1.6	18.8	5.3	-10.7	-51.1	-47.8	-30.8	1
2 Deposits	-1.0	-5.7	-1.1	1.8	3.3	6.4	-2.9	6.2	3.5	2
3 Checkable deposits and currency	0.0	-0.1	-0.1	-0.3	0.1	0.3	0.0	-0.5	0.1	3
4 Time and savings deposits	-4.6	-5.2	-1.1	1.6	-0.5	-1.6	1.0	-2.1	1.1	4
5 Money market fund shares	3.6	-0.3	0.1	0.6	3.7	7.8	-4.0	8.8	2.3	5
6 Credit market instruments	10.0	8.0	9.5	7.1	-8.3	-7.7	-25.0	-12.8	-8.4	6
7 Open market paper	-5.2	-2.5	-3.2	3.5	0.7	-2.6	-0.2	-4.5	-0.4	7
8 U.S. government securities	2.9	-1.6	1.2	-1.1	-1.2	0.5	-10.1	-4.4	-5.6	8
9 Treasury	1.7	-0.8	0.3	-0.6	-1.1	0.8	-5.8	-2.9	-4.7	9
10 Agency	1.2	-0.8	0.9	-0.5	-0.1	-0.3	-4.3	-1.5	-0.9	10
11 Municipal securities	9.2	6.1	12.9	5.3	-5.9	-4.3	-13.3	-1.1	-1.1	11
12 Corporate and foreign bonds	3.4	6.2	-1.1	-0.4	-1.7	-1.7	-0.8	-2.6	-1.3	12
13 Mortgages	-0.1	-0.2	-0.3	-0.2	-0.1	0.3	-0.6	-0.2	-0.0	13
14 Corporate equities	-8.6	-37.0	-55.2	-8.8	1.6	-17.3	-14.5	-59.0	-35.9	14
15 Mutual fund shares	13.5	25.8	44.9	21.7	9.5	3.9	-7.2	9.4	8.7	15
16 Miscellaneous assets	2.2	1.8	3.5	-3.1	-0.9	3.9	-1.4	8.4	1.3	16
17 Net increase in liabilities (2)	17.5	-7.1	0.9	17.8	4.0	-8.6	-56.3	-48.0	-31.1	17
18 Discrepancy	1.4	0.1	-0.7	-1.0	-1.3	2.1	-5.3	-0.2	-0.4	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	1.6	-2.3	-5.3	6.7	-1.1	2.6	-7.0	-8.5	-8.6	1
2 Fixed nonresidential investment	8.0	9.0	8.7	11.4	14.7	11.4	11.8	12.2	13.0	2
3 Net acquisition of financial assets	110.6	97.7	142.5	126.2	145.5	125.4	213.7	201.8	147.6	3
4 Checkable deposits and currency	0.5	-0.6	0.4	0.4	-0.5	-0.9	3.8	-2.7	0.0	4
5 Money market fund shares	6.9	5.4	6.4	-15.3	6.6	39.1	32.6	17.6	33.4	5
6 Credit market instruments	80.8	79.5	100.4	72.0	100.0	69.6	104.8	76.9	49.1	6
7 Open market paper	0.0	-2.5	3.6	5.9	-7.3	2.9	17.5	7.5	1.8	7
8 U.S. government securities	61.0	37.9	47.7	8.4	9.8	-13.6	-1.4	-23.7	1.0	8
9 Treasury	18.6	10.2	20.1	-2.9	1.0	-14.9	1.6	-14.1	-3.9	9
10 Agency	42.4	27.7	27.6	11.3	8.7	1.3	-3.0	-9.6	4.9	10
11 Municipal securities	-2.1	1.1	3.2	-1.9	-0.9	1.5	0.1	1.7	0.2	11
12 Corporate and foreign bonds	25.4	55.0	58.3	59.9	90.7	79.2	86.8	84.5	37.3	12
13 Policy loans	4.8	5.7	5.7	7.8	10.4	4.5	3.2	0.1	-5.3	13
14 Mortgages	-8.4	-17.5	-18.1	-8.1	-2.6	-5.0	-1.3	6.8	14.2	14
15 Corporate equities	17.0	12.4	36.3	61.8	18.6	46.7	86.3	115.3	117.1	15
16 Mutual fund shares	1.0	9.0	6.3	-14.9	13.5	2.4	-7.2	-23.4	15.0	16
17 Miscellaneous assets	4.4	-8.1	-7.3	22.2	7.2	-31.4	-6.7	18.3	-67.0	17
18 Net increase in liabilities	96.6	103.7	124.4	118.4	118.9	92.1	186.0	187.9	130.7	18
19 Corporate equity issues	-0.1	0.6	-0.8	-1.7	-3.6	-8.8	-4.0	-4.7	-6.0	19
20 Other loans and advances	0.0	0.0	0.2	0.3	-0.1	1.1	0.2	0.7	0.7	20
21 Life insurance reserves	25.6	27.7	35.7	34.3	44.8	43.8	57.6	52.0	57.2	21
22 Pension fund reserves (1)	50.4	68.9	73.9	81.0	61.0	43.9	98.3	103.8	80.5	22
23 Taxes payable	1.1	1.4	1.6	1.0	1.6	1.6	1.7	1.8	1.8	23
24 Miscellaneous liabilities	19.5	5.1	13.7	3.6	15.1	10.5	32.2	34.3	-3.5	24
25 Discrepancy	-20.3	-5.2	-32.2	-12.6	-42.5	-42.1	-46.6	-34.7	-38.6	25

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	0.9	-4.6	-1.0	-3.7	3.6	1.9	4.4	-4.0	-5.2	1
2 Fixed nonresidential investment	5.5	6.4	6.6	7.3	11.3	7.6	9.4	10.3	11.2	2
3 Net acquisition of financial assets	25.2	9.4	31.7	27.5	37.0	16.2	36.4	29.9	-13.7	3
4 Checkable deposits and currency	-1.1	0.2	-0.4	-0.2	-0.2	-0.9	0.3	0.2	0.1	4
5 Security RPs	-4.1	5.6	-0.9	-2.3	8.1	-2.1	-0.2	7.6	-14.2	5
6 Credit market instruments	30.0	6.7	27.7	24.9	21.5	22.5	25.2	20.4	-3.8	6
7 U.S. government securities	33.6	2.3	15.4	11.0	2.8	-9.7	3.8	-15.3	-1.0	7
8 Treasury	23.9	2.6	14.2	9.4	0.5	-12.6	2.1	-18.0	-1.3	8
9 Agency	9.7	-0.3	1.3	1.6	2.3	2.8	1.7	2.6	0.2	9
10 Municipal securities	-10.7	6.3	10.4	7.4	7.0	14.4	2.6	19.2	-1.5	10
11 Corporate and foreign bonds	7.4	-1.2	3.3	7.2	12.7	18.3	18.9	16.7	-1.2	11
12 Commercial mortgages	-0.4	-0.6	-1.4	-0.7	-1.0	-0.4	-0.2	-0.2	-0.0	12
13 Corporate equities	-1.2	-0.4	0.8	1.1	-0.6	-6.8	3.0	-5.2	-3.3	13
14 Trade receivables	1.9	-0.1	1.7	2.2	4.4	-0.1	2.7	1.6	2.0	14
15 Miscellaneous assets	-0.3	-2.7	2.8	1.7	3.8	3.6	5.4	5.3	5.5	15
16 Net increase in liabilities	14.0	23.0	20.8	13.7	21.8	8.7	-2.1	18.8	13.1	16
17 Corporate equity issues	-2.6	-1.0	3.6	-3.5	-2.2	-4.8	-13.7	-4.7	-7.9	17
18 Taxes payable	1.1	1.0	1.4	0.9	1.2	1.2	1.2	1.2	1.1	18
19 Miscellaneous liabilities	15.5	23.1	15.8	16.4	22.8	12.3	10.5	22.3	19.9	19
20 Discrepancy	-15.7	2.7	-18.5	-24.8	-22.9	-13.2	-43.5	-25.5	10.4	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	1
2 Fixed nonresidential investment	0.9	0.7	0.8	1.2	0.7	0.8	0.9	1.1	1.1	2
3 Net acquisition of financial assets	68.2	77.9	100.0	80.9	90.6	87.2	88.6	96.2	107.6	3
4 Checkable deposits and currency	-0.3	-0.0	0.1	0.2	0.7	-0.1	-0.1	-0.2	-0.2	4
5 Time and savings deposits	0.5	-22.1	-8.4	-4.2	-9.4	-14.3	-13.2	0.2	2.0	5
6 Money market fund shares	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	26.1	6
7 Security RPs	5.4	1.9	3.6	-0.5	5.5	2.5	1.9	8.2	1.6	7
8 Credit market instruments	36.4	37.3	50.2	46.1	56.0	52.3	65.5	118.6	96.8	8
9 Open market paper	4.9	1.5	3.4	-0.5	6.1	3.5	2.2	10.3	11.9	9
10 U.S. government securities	21.8	16.4	24.0	50.3	42.9	25.7	33.1	59.2	44.6	10
11 Treasury	0.6	-2.5	1.5	21.1	18.7	12.6	15.0	13.9	16.5	11
12 Agency	21.2	18.9	22.5	29.3	24.2	13.1	18.1	45.3	28.1	12
13 Municipal securities	0.0	-0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	13
14 Corporate and foreign bonds	16.4	23.1	22.8	-7.5	5.6	21.2	27.7	45.4	37.3	14
15 Mortgages	-6.7	-3.7	-0.1	3.6	1.4	1.8	2.4	3.7	2.9	15
16 Corporate equities	8.2	32.6	16.9	-1.7	5.9	-9.6	-16.1	-52.7	-80.1	16
17 Mutual fund shares	6.2	10.2	21.7	20.1	18.6	41.1	36.2	31.2	30.8	17
18 Miscellaneous assets	10.8	17.1	9.4	15.7	7.2	10.1	9.4	-19.8	30.6	18
19 Unallocated insurance contracts (2)	9.1	-6.1	0.6	-4.9	-0.7	-2.5	-4.3	-1.3	-4.1	19
20 Contributions receivable	3.7	1.6	3.0	0.1	3.7	3.8	3.8	3.8	3.8	20
21 Other	-2.1	21.6	5.9	20.5	4.3	8.8	10.0	-22.3	30.9	21
22 Pension fund reserves (liabilities) (3)	68.8	78.3	100.5	81.8	90.9	87.7	89.1	96.9	108.3	22

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

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.8	1
2 Fixed nonresidential investment	0.8	0.9	1.1	1.7	1.1	1.6	1.8	2.3	2.3	2
3 Net acquisition of financial assets	56.8	56.7	55.5	52.7	62.1	59.9	75.6	60.4	56.0	3
4 Checkable deposits and currency	-1.2	2.7	-0.0	0.3	-2.5	3.3	-2.2	4.7	-0.7	4
5 Time and savings deposits	1.1	-1.9	-0.7	-3.7	2.0	-2.2	0.1	-0.4	-0.3	5
6 Security RPs	6.6	5.8	-4.2	7.4	3.7	-3.3	0.4	8.9	2.8	6
7 Credit market instruments	26.0	37.1	24.7	30.9	33.6	37.3	63.8	66.0	50.5	7
8 Open market paper	6.6	5.8	-4.2	7.4	3.7	-3.3	0.4	8.9	2.8	8
9 U.S. government securities	-7.6	19.8	11.2	13.7	22.9	17.3	31.8	19.9	16.1	9
10 Treasury	-2.7	30.5	14.1	5.8	-0.4	11.8	13.4	0.8	-6.7	10
11 Agency	-4.8	-10.8	-2.8	8.0	23.2	5.5	18.4	19.1	22.8	11
12 Municipal securities	0.1	-0.2	0.9	-0.3	0.7	-1.4	0.6	1.2	0.2	12
13 Corporate and foreign bonds	26.0	12.2	18.7	9.4	5.6	23.8	30.1	35.1	30.3	13
14 Mortgages	0.8	-0.4	-1.9	0.7	0.7	0.8	0.9	1.0	1.1	14
15 Corporate equities	45.7	42.5	44.9	45.3	65.3	88.1	100.7	88.0	108.3	15
16 Miscellaneous assets	-21.4	-29.5	-9.1	-27.5	-39.9	-63.2	-87.3	-106.7	-104.6	16
17 Pension fund reserves (liabilities) (1)	57.4	57.3	56.3	53.9	62.7	60.9	76.7	61.9	57.4	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	41.6	4.5	20.2	43.3	142.3	145.8	157.6	285.5	250.6	1
2 Foreign deposits	-5.3	-1.2	-10.3	5.7	4.0	3.4	0.1	7.4	12.2	2
3 Checkable deposits and currency	-11.5	-2.4	1.4	-1.3	-1.0	2.4	2.6	-2.6	-1.2	3
4 Time and savings deposits	13.2	-0.5	-2.8	-0.5	20.9	30.4	28.6	15.7	33.3	4
5 Security RPs	8.8	-1.0	0.4	2.4	19.0	16.0	22.8	12.9	0.1	5
6 Credit market instruments	32.7	4.7	20.4	30.0	86.5	88.8	87.5	244.0	182.0	6
7 Open market paper	-13.4	-17.0	-9.1	22.7	48.4	38.4	62.1	78.2	104.7	7
8 U.S. government securities	37.6	13.8	14.5	-3.9	17.5	31.3	-9.5	95.0	17.3	8
9 Treasury	33.4	0.2	1.0	-13.3	3.8	20.3	-4.0	17.5	0.1	9
10 Agency	4.2	13.6	13.5	9.4	13.7	11.0	-5.5	77.5	17.1	10
11 Municipal securities	6.6	5.4	9.6	7.8	14.3	16.8	22.5	26.0	17.5	11
12 Corporate and foreign bonds	1.8	2.5	5.4	3.4	6.4	2.4	12.5	44.8	42.5	12
13 Miscellaneous assets	3.7	5.0	11.0	6.9	12.8	4.8	16.0	7.9	24.2	13
14 Net share issues (liabilities)	41.6	4.5	20.2	43.3	142.3	145.8	157.6	285.5	250.6	14

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	2.7	3.1	4.6	-11.2	9.3	5.6	7.3	10.5	11.0	1
2 Net acquisition of financial assets	133.9	190.5	292.0	100.6	147.4	237.6	265.1	274.6	190.5	2
3 Security RPs	6.1	9.7	16.8	4.4	7.1	-2.7	10.3	10.4	7.3	3
4 Credit market instruments	80.1	126.2	159.5	-7.1	52.5	48.9	80.9	124.8	48.1	4
5 Open market paper	-16.3	9.7	16.8	4.4	7.1	-3.1	10.6	10.4	7.3	5
6 U.S. government securities	40.9	56.8	49.2	-10.4	18.9	15.1	19.5	26.1	14.3	6
7 Treasury	22.4	36.0	31.4	-6.8	11.2	8.9	11.0	5.2	7.3	7
8 Agency	18.5	20.8	17.9	-3.6	7.7	6.2	8.4	21.0	7.0	8
9 Municipal securities	27.2	28.7	42.9	-4.3	3.2	3.1	6.5	22.8	-2.8	9
10 Corporate and foreign bonds	28.4	31.0	50.6	3.2	23.3	33.8	44.4	65.5	29.3	10
11 Corporate equities	48.5	59.8	115.3	100.8	87.4	193.0	166.8	143.3	136.9	11
12 Miscellaneous assets	-0.7	-5.2	0.3	2.5	0.5	-1.7	7.1	-3.9	-1.9	12
13 Net share issues (liabilities)	133.9	190.5	292.0	100.6	147.4	237.6	265.1	274.6	190.5	13
14 Discrepancy	2.7	3.1	4.6	-11.2	9.3	5.6	7.3	10.5	11.0	14
Memo:										
15 Capital gains dividends	14.5	22.2	36.1	30.0	54.6	101.1	183.2	165.0	237.5	15

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	14.6	20.2	23.7	2.4	5.9	3.2	-8.3	-10.6	7.4	1
2 Credit market instruments	12.8	20.2	20.0	-3.7	10.5	4.7	-2.9	4.5	3.1	2
3 U.S. government securities	3.1	1.7	2.1	-1.0	-1.5	0.2	-1.3	-0.9	-1.2	3
4 Municipal securities	11.3	14.3	12.1	1.6	6.2	2.1	-0.9	0.8	5.7	4
5 Corporate and foreign bonds	-1.6	4.2	5.8	-4.4	5.8	2.4	-0.7	4.6	-1.4	5
6 Corporate equities	1.8	-0.0	3.7	6.1	-4.6	-1.5	-5.4	-15.1	4.3	6
7 Net share issues (liabilities)	14.6	20.2	23.7	2.4	5.9	3.2	-8.3	-10.6	7.4	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	1.9	1.4	1.5	1.4	1.7	1.7	1.9	2.1	2.3	1
2 Fixed nonresidential investment	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.4	2
3 Net acquisition of financial assets	19.2	55.5	78.8	150.7	115.1	91.7	110.8	304.4	316.7	3
4 Checkable deposits and currency	-0.9	-0.0	0.9	-0.9	0.2	-0.8	1.2	2.5	7.4	4
5 Federal funds and security RPs	-1.1	-1.0	-16.2	35.4	20.5	-11.8	-4.1	-13.4	12.7	5
6 Credit market instruments	14.9	68.8	87.8	117.8	86.7	84.2	94.3	260.8	234.5	6
7 Open market paper	7.1	2.7	-1.7	14.4	-0.8	9.6	-1.1	26.9	-27.1	7
8 U.S. government securities	29.3	30.2	11.2	63.4	63.4	46.7	69.1	132.5	149.9	8
9 Treasury	18.2	17.9	-7.1	0.3	6.1	-12.9	7.1	-0.7	5.8	9
10 Agency	11.1	12.3	18.4	63.1	57.4	59.6	62.0	133.2	144.1	10
11 Municipal securities	-0.7	0.2	-0.6	0.8	1.0	-0.3	-0.8	1.3	0.3	11
12 Corporate and foreign bonds	0.0	0.0	11.1	8.5	5.5	5.6	0.3	0.5	3.2	12
13 Other loans and advances	-32.2	3.7	26.5	27.2	11.2	28.8	31.2	92.3	113.6	13
14 Sallie Mae	3.0	1.5	1.8	3.6	0.9	-1.7	-5.3	-1.4	5.1	14
15 Farm Credit System	2.8	1.4	1.4	0.8	3.9	1.4	0.0	3.3	0.9	15
16 FHLB loans	-38.0	0.8	23.3	22.8	6.4	29.1	36.4	90.4	107.6	16
17 Mortgages	11.5	32.1	41.3	3.6	6.4	-6.1	-4.5	7.3	-5.4	17
18 Home	11.1	30.5	39.8	2.6	5.9	-6.7	-4.2	4.4	-11.1	18
19 Multifamily residential	1.0	1.6	1.7	0.9	0.6	-0.5	-1.2	0.8	4.6	19
20 Farm	-0.5	-0.1	-0.2	0.1	-0.1	1.1	1.0	2.2	1.1	20
21 Miscellaneous assets	6.3	-12.3	6.3	-1.7	7.7	20.0	19.4	54.5	62.2	21
22 Net increase in liabilities	16.9	52.7	75.7	147.3	111.8	90.7	106.2	298.6	312.1	22
23 Credit market instruments	9.1	40.2	80.6	172.1	105.9	90.4	98.4	278.3	318.2	23
24 GSE issues (2)	9.2	40.3	80.6	176.9	105.9	90.4	98.4	278.3	318.2	24
25 U.S. government loans	-0.0	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	7.8	12.5	-4.9	-24.9	5.8	0.3	7.8	20.3	-6.0	26
27 Discrepancy	-0.8	-1.7	-1.9	-2.3	-1.8	0.5	-3.0	-4.1	-2.7	27

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

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	1
2 Home mortgages	139.3	117.8	86.1	115.4	93.7	135.5	109.2	182.1	264.6	2
3 Multifamily residential mortgages	-2.6	-2.3	-1.4	-0.0	4.5	5.6	5.3	10.5	9.2	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 Net increase in pool securities (liabilities)(2)	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	5

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	0.2	0.2	0.2	0.2	0.3	0.7	0.9	1.2	1.2	1
2 Fixed nonresidential investment	0.7	0.1	0.2	0.5	1.6	6.0	3.1	3.0	-1.7	2
3 Net acquisition of financial assets	68.2	62.0	85.4	76.2	141.1	145.5	200.1	319.6	236.9	3
4 Agency securities (1)	-10.2	-25.1	19.6	19.9	23.0	4.7	3.7	39.7	42.3	4
5 Other loans and advances	2.5	2.9	9.7	4.3	6.9	13.3	32.2	27.6	19.9	5
6 Student loans	0.0	0.0	0.0	0.0	1.0	5.3	7.8	3.8	1.5	6
7 Loans to business	2.5	2.9	9.7	4.3	5.9	8.1	24.4	23.8	18.4	7
8 Mortgages (2)	45.6	62.6	43.3	29.7	25.1	48.3	80.6	155.1	91.0	8
9 Home	41.1	51.3	32.3	22.3	18.4	31.8	54.5	94.5	49.9	9
10 Multifamily residential	2.3	3.4	1.8	1.5	2.2	4.1	5.0	12.4	8.2	10
11 Commercial	2.2	7.9	9.2	5.9	4.6	12.4	21.1	48.2	32.9	11
12 Consumer credit	26.3	17.3	10.2	15.6	65.6	54.2	47.2	59.4	62.6	12
13 Trade credit	4.1	4.3	2.6	6.8	20.5	25.0	36.3	37.9	21.1	13
14 Net increase in liabilities	68.7	61.9	85.4	76.5	142.4	150.8	202.2	321.4	234.0	14
15 Commercial paper	7.3	8.1	4.7	12.4	37.3	45.4	89.4	125.7	139.0	15
16 Corporate bonds	61.4	53.7	80.7	64.1	105.1	105.4	112.9	195.8	95.0	16
17 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:										
Securitized assets not included above										
18 Consumer leases (3)	0.5	-0.1	0.0	0.3	1.3	5.3	2.1	1.8	-2.9	18
19 REIT assets (4)	-0.3	-0.7	-1.7	-3.6	-1.3	-0.3	3.7	2.9	-1.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	12.6	15.0	16.7	19.5	20.6	25.0	27.6	29.4	30.3	1
2 Fixed nonresidential investment	14.1	11.7	17.8	26.5	22.3	28.1	27.1	36.5	43.8	2
3 Net acquisition of financial assets	12.7	-4.1	6.3	42.3	72.7	42.2	52.8	70.2	145.8	3
4 Checkable deposits and currency	1.2	1.3	1.4	1.6	1.7	1.9	2.1	2.3	2.5	4
5 Credit market instruments	-18.3	0.4	-20.9	48.3	49.9	18.4	21.9	51.9	94.9	5
6 Other loans and advances	-4.3	1.1	-15.9	25.9	26.7	7.9	9.0	29.0	57.6	6
7 Mortgages	-1.7	2.5	-3.1	4.2	5.6	10.2	5.3	14.4	24.2	7
8 Consumer credit	-12.2	-3.3	-1.9	18.3	17.7	0.3	7.6	8.5	13.1	8
9 Miscellaneous assets	29.8	-5.8	25.7	-7.6	21.0	22.0	28.9	16.1	48.5	9
10 Net increase in liabilities	19.7	3.8	10.9	64.2	72.7	49.8	46.6	61.6	135.9	10
11 Credit market instruments	16.0	-3.1	-1.4	48.7	50.2	45.9	48.7	43.0	62.4	11
12 Open market paper	-8.6	-6.0	-0.1	22.5	-2.9	9.0	23.9	30.0	-3.7	12
13 Corporate bonds	14.8	8.9	12.5	31.7	52.6	32.5	20.3	10.9	57.2	13
14 Bank loans n.e.c.	9.9	-6.0	-13.7	-5.6	0.5	4.4	4.4	2.1	8.8	14
15 Taxes payable	0.5	0.6	0.8	0.8	0.7	0.8	0.8	0.9	0.9	15
16 Miscellaneous liabilities	3.2	6.3	11.5	14.8	21.8	3.2	-2.9	17.7	72.6	16
17 Foreign direct investment in U.S.	1.3	1.4	23.6	1.3	2.8	5.1	6.8	5.0	8.8	17
18 Investment by parent	-4.3	2.0	1.2	6.2	9.3	9.3	4.3	-2.9	62.1	18
19 Other	6.2	3.0	-13.4	7.3	9.8	-11.2	-14.0	15.6	1.8	19
20 Discrepancy	5.5	11.1	3.5	14.8	-1.6	4.5	-5.7	-15.8	-23.4	20
Memo:										
21 Consumer leases not included above (2)	7.4	5.5	10.2	18.2	13.4	11.7	4.3	-3.5	5.0	21

(1) Includes retail captive finance companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

[illegible]

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Gross saving	0.6	2.7	3.1	6.4	2.3	3.9	6.6	9.1	9.1	1
2 Fixed nonresidential investment	7.7	5.2	12.7	10.3	10.8	12.1	13.2	17.0	18.1	2
3 Net acquisition of financial assets	70.4	49.2	97.0	-24.1	113.4	68.2	142.8	142.0	78.3	3
4 Checkable deposits and currency	-0.1	0.2	1.9	-0.3	1.7	1.9	6.0	3.7	3.0	4
5 Credit market instruments	17.5	-1.3	14.8	-44.2	90.1	-15.7	14.9	6.8	-30.8	5
6 Open market paper	-4.4	1.2	-0.3	-3.7	10.9	1.6	0.6	3.8	-0.4	6
7 U.S. government securities	8.4	-14.4	-12.8	-30.2	70.0	-29.9	2.7	21.7	-44.4	7
8 Treasury	-1.6	-13.3	-20.7	-14.4	61.0	-31.1	7.5	21.2	-59.4	8
9 Agency	10.0	-1.0	7.8	-15.8	9.0	1.2	-4.8	0.5	15.0	9
10 Municipal securities	1.6	1.9	5.8	-1.7	-2.7	-1.9	2.4	-0.1	-1.1	10
11 Corporate and foreign bonds	12.0	10.0	22.2	-8.7	12.0	14.5	9.2	-18.6	15.0	11
12 Corporate equities	2.4	-0.6	8.1	-3.4	7.7	-1.9	2.4	-6.0	7.5	12
13 Security credit	16.3	-1.6	22.6	-1.1	3.5	15.8	36.8	21.6	69.7	13
14 Miscellaneous assets	34.3	52.6	49.6	24.8	10.3	68.2	82.8	115.9	29.0	14
15 Net increase in liabilities	74.1	50.8	98.6	-24.5	117.4	71.4	143.9	142.1	78.8	15
16 Security RPs (net)	25.7	24.0	20.0	-23.0	79.0	-1.5	22.7	4.5	39.2	16
17 Corporate bonds	3.7	2.7	12.0	0.5	-5.0	-2.0	8.1	7.2	-17.2	17
18 Corporate equity issues	-5.7	-1.9	1.3	4.7	-8.1	-6.5	-5.9	2.5	7.7	18
19 Trade payables	0.7	0.6	2.7	-0.9	1.1	4.0	5.7	-1.0	11.8	19
20 Security credit	35.2	6.2	38.7	1.0	23.1	36.6	74.2	81.7	23.9	20
21 Customer credit balances (HH)	24.6	-10.8	26.0	6.7	18.6	35.3	52.6	61.2	42.0	21
22 From banks	10.6	16.9	12.7	-5.7	4.6	1.3	21.7	20.5	-18.1	22
23 Taxes payable	0.2	0.0	0.5	-0.2	-0.1	0.1	0.1	-0.1	0.9	23
24 Miscellaneous liabilities	4.0	13.1	15.6	1.6	12.6	28.4	21.8	43.8	7.4	24
25 Foreign direct investment in U.S.	2.0	0.0	0.1	0.8	1.5	1.3	0.4	0.7	2.1	25
26 Due to affiliates	-14.0	29.4	29.2	25.7	22.5	42.9	66.0	84.3	43.5	26
27 Other	16.0	-16.3	-13.7	-24.8	-11.4	-15.8	-44.7	-41.2	-38.2	27
28 Proprietors' net investment	10.4	6.1	7.7	-8.2	14.7	12.4	17.4	3.5	5.2	28
29 Discrepancy	-3.3	-1.0	-8.1	-4.3	-4.4	-5.0	-5.6	-7.8	-8.5	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	27.4	56.9	-10.4	29.5	5.7	106.5	113.5	102.5	235.3	1
2 Money market fund shares	15.8	23.5	10.1	31.8	2.4	27.3	10.4	57.9	48.9	2
3 Credit market instruments	1.4	10.3	-31.0	-17.8	-21.2	14.0	49.8	-7.9	118.4	3
4 Open market paper	1.4	10.3	-35.0	-27.8	-30.9	1.2	50.7	-12.3	123.2	4
5 Corporate and foreign bonds	0.0	0.0	4.0	10.0	9.8	12.8	-0.9	4.5	-4.8	5
6 Miscellaneous assets (2)	10.2	23.0	10.6	15.6	24.5	65.2	53.3	52.5	68.0	6
7 Investment in foreign banking offices	-0.5	3.9	-6.6	-0.5	6.7	13.7	14.3	11.8	2.5	7
8 Investment in brokers and dealers	10.7	19.2	17.2	16.1	17.8	51.5	38.9	40.8	65.5	8
9 Net increase in liabilities	27.4	56.9	-10.4	29.5	5.7	106.5	113.5	102.5	235.3	9
10 Credit market instruments	-4.0	16.2	6.3	23.1	34.9	64.1	80.7	40.7	92.2	10
11 Open market paper	-10.9	4.5	-7.3	3.0	10.5	34.9	50.1	6.7	34.8	11
12 Corporate bonds	6.9	11.7	13.6	20.0	24.4	29.2	30.6	34.0	57.4	12
13 Miscellaneous liabilities	31.3	40.7	-16.7	6.5	-29.2	42.4	32.8	61.8	143.1	13
14 Foreign direct investment in U.S.	14.2	6.9	4.3	-7.5	-10.4	1.1	-27.4	11.8	-24.2	14
15 Securities loaned (net)	31.5	50.6	43.6	24.6	-5.5	59.9	57.2	70.0	19.4	15
16 Other	-14.4	-16.8	-64.5	-10.6	-13.3	-18.6	3.0	-20.0	147.9	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total U.S. reserves	-5.8	-3.9	1.4	-5.3	9.6	-6.7	1.0	6.8	-8.7	1
2 U.S. gold stock and SDRs	0.2	-2.3	0.5	0.4	0.8	-0.4	0.4	0.1	-0.0	2
3 Federal govt.: Exchange Stab. Fund	0.2	-2.3	0.5	0.4	0.8	-0.4	0.4	0.1	-0.0	3
4 Monetary authority (2)	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	-5.9	-1.6	0.8	-5.8	8.8	-6.3	0.7	6.6	-8.7	5
6 Official foreign currency holdings	-6.3	-4.3	0.8	-5.3	6.3	-7.6	-2.9	1.5	-3.3	6
7 Treasury	-3.2	-2.1	0.4	-2.6	3.2	-3.8	-1.5	0.8	-1.6	7
8 Monetary authority	-3.2	-2.1	0.4	-2.6	3.2	-3.8	-1.5	0.8	-1.6	8
9 Net IMF position	0.4	2.7	0.0	-0.5	2.5	1.3	3.6	5.1	-5.5	9
10 Federal government	0.4	2.7	0.1	-0.5	2.5	1.3	3.6	5.1	-5.5	10
11 Monetary authority	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>										
1 Liab: Federal government	0.0	-2.0	0.0	0.0	2.2	-0.5	-0.5	0.0	-3.0	1
2 Asset: Monetary authority	0.0	-2.0	0.0	0.0	2.2	-0.5	-0.5	0.0	-3.0	2
<i>Treasury currency:</i>										
3 Liab: Federal government	0.0	0.2	0.4	0.7	0.6	0.1	-0.0	-0.0	-0.0	3
4 Asset: Monetary authority	0.6	0.4	0.6	0.9	1.0	1.0	0.6	0.7	1.7	4
5 Discrepancy (seigniorage)	-0.6	-0.2	-0.2	-0.2	-0.5	-0.9	-0.6	-0.7	-1.7	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	-26.5	-3.4	-18.5	52.9	35.3	85.9	106.8	-0.2	67.3	1
Held by:										
2 Household sector	1.0	1.2	-1.1	3.1	4.6	12.4	6.3	-0.3	4.3	2
3 Nonfinancial corporate business	1.8	-0.7	-1.4	1.1	1.6	10.5	-5.1	0.8	3.3	3
4 Money market mutual funds	-5.3	-1.2	-10.3	5.7	4.0	3.4	0.1	7.4	12.2	4
5 Discrepancy--unallocated assets	-24.0	-2.7	-5.7	43.0	25.1	59.6	105.6	-8.1	47.5	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities	-3.4	49.4	50.5	89.8	10.0	-51.6	-19.7	-32.3	10.5	1
2 Monetary authority	-8.2	0.9	3.7	1.3	1.3	-0.5	6.1	-7.5	22.2	2
3 Depository institution reserves	-9.2	2.7	2.9	-4.2	-1.2	-5.1	6.3	-4.5	-2.3	3
4 Vault cash	1.0	-1.7	0.8	5.5	2.4	4.6	-0.2	-2.9	24.5	4
5 Commercial banking	4.8	48.4	46.9	88.5	8.7	-51.2	-25.8	-24.8	-11.7	5
6 To monetary authority	-1.5	3.0	-2.9	-1.5	0.7	4.1	-1.6	-1.1	-1.7	6
7 To banks in foreign countries	-19.9	50.3	45.6	92.7	11.1	-52.0	-4.3	-27.1	-14.1	7
8 Liabilities, net	-17.1	48.6	46.3	93.5	10.7	-46.8	-4.2	-32.0	-15.4	8
9 U.S.-chartered commercial banks	-5.7	-6.5	19.3	74.4	-2.7	-31.1	13.6	23.0	37.5	9
10 Due to foreign affiliates	7.4	-10.1	6.6	52.6	-14.7	-1.9	46.3	23.6	38.3	10
11 - Due from foreign affiliates	13.1	-3.7	-12.8	-21.7	-12.0	29.2	32.7	0.5	0.8	11
12 Foreign banking offices in U.S.	-5.7	49.3	29.2	27.0	17.3	-11.5	-18.5	-55.7	-48.6	12
13 Due to foreign affiliates	5.4	3.7	-1.7	1.4	15.5	10.6	-10.7	33.3	8.4	13
14 - Due from foreign affiliates	11.1	-45.6	-30.9	-25.6	-1.7	22.1	7.8	88.9	57.0	14
15 Bank holding companies	-5.7	5.8	-2.3	-7.8	-3.8	-4.1	0.8	0.6	-4.3	15
16 Due to foreign affiliates	-2.2	1.0	-2.3	-2.5	-1.1	-0.2	0.3	-0.1	5.5	16
17 - Due from foreign affiliates	3.5	-4.8	-0.0	5.3	2.7	3.9	-0.4	-0.7	9.7	17
18 Less: Deposits at foreign banks	2.8	-1.7	0.7	0.8	-0.4	5.2	0.2	-5.0	-1.3	18
19 U.S.-chartered commercial banks	2.9	-1.7	0.7	-0.4	-2.5	5.2	1.0	-1.0	-1.3	19
20 Foreign banking offices in U.S.	-0.1	-0.0	0.0	1.3	2.1	-0.0	-0.9	-4.0	-0.0	20
21 To U.S. banking, net	26.2	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	3.4	4.1	21
22 U.S.-chartered commercial banks	17.9	14.6	13.3	5.6	-7.3	-23.5	-6.7	-2.6	-11.5	22
23 Liabilities	8.4	-10.6	6.0	4.9	-8.1	-6.6	-14.7	6.0	20.2	23
24 To foreign offices in U.S.	-15.6	-4.8	1.9	8.1	-4.9	-3.0	5.4	2.1	16.4	24
25 To bank holding companies	-2.2	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	0.6	-0.3	25
26 Unallocated	26.2	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	3.4	4.1	26
Less, due from:										
27 Foreign offices in U.S.	-8.1	-21.8	-10.5	-6.5	-1.3	6.0	-7.4	-1.6	23.7	27
28 Bank holding companies	-1.4	-3.4	3.2	5.8	0.5	10.9	-0.6	10.2	8.0	28
29 Foreign banking offices in U.S.	7.5	-17.0	-12.3	-14.6	3.6	9.0	-12.7	-3.7	7.4	29
30 Due to U.S. banks	-8.1	-21.8	-10.5	-6.5	-1.3	6.0	-7.4	-1.6	23.7	30
31 - Due from U.S. banks	-15.6	-4.8	1.9	8.1	-4.9	-3.0	5.4	2.1	16.4	31
32 Bank holding companies	0.8	-2.5	3.2	6.2	0.6	11.2	-0.4	9.6	8.2	32
33 Due to U.S. banks	-1.4	-3.4	3.2	5.8	0.5	10.9	-0.6	10.2	8.0	33
34 - Due from U.S. banks	-2.2	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	0.6	-0.3	34
35 Net change in assets	-29.6	54.2	46.3	92.5	13.1	-48.3	0.2	-35.6	6.4	35
36 Rest of the world	-19.9	50.3	45.6	92.7	11.1	-52.0	-4.3	-27.1	-14.1	36
37 Domestic	-9.7	3.9	0.7	-0.2	2.0	3.7	4.5	-8.6	20.5	37
38 Monetary authority	-1.5	3.0	-2.9	-1.5	0.7	4.1	-1.6	-1.1	-1.7	38
39 Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	4.2	-3.6	0.9	-1.9	39
40 Loans to member banks	0.0	0.5	-0.6	0.1	-0.1	-0.1	2.0	-2.0	0.2	40
41 Commercial banking	-7.8	0.8	3.3	1.9	1.4	-0.0	6.6	-7.6	22.6	41
42 Reserves at Federal Reserve	-8.8	2.5	2.5	-3.5	-1.1	-4.6	6.8	-4.6	-1.9	42
43 Vault cash	1.0	-1.7	0.8	5.5	2.4	4.6	-0.2	-2.9	24.5	43
44 Savings insts.: Reserves at Fed. Res.	-0.5	0.1	0.4	-0.6	-0.1	-0.5	-0.5	0.1	-0.4	44
45 Discrepancy--floats, etc.	26.2	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	3.4	4.1	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities	86.3	113.5	117.3	-9.7	-12.7	15.8	41.5	47.6	151.6	1
2 Monetary authority	29.2	17.6	37.1	25.3	17.0	23.5	30.1	38.5	109.0	2
3 Federal government cash and deposits	8.8	-10.3	7.2	-7.7	-1.2	1.7	-2.3	0.5	22.3	3
4 Deposits due to foreign	0.6	-0.7	0.1	-0.1	0.2	-0.1	0.5	0.0	0.3	4
5 Currency outside banks	19.8	28.7	29.8	33.1	18.0	21.8	31.9	38.0	86.4	5
6 Commercial banking	37.6	92.8	74.1	-31.7	-45.9	-34.6	-19.8	-33.4	3.1	6
7 Federal government deposits	5.5	-5.9	12.1	-18.9	-4.7	9.7	-0.9	-14.6	36.4	7
8 Deposits due to foreign	-2.0	2.3	-0.4	1.9	0.8	2.6	4.6	-2.0	13.1	8
9 Private domestic deposits	34.1	96.4	62.4	-14.7	-42.0	-46.9	-23.5	-16.8	-46.3	9
10 Savings institutions	17.3	-1.4	4.4	-5.4	14.1	25.4	27.1	36.1	37.2	10
11 Credit unions	2.2	4.5	1.7	2.0	2.1	1.6	4.1	6.4	2.3	11
12 Net change in assets	86.3	113.5	117.3	-9.7	-12.7	15.8	41.5	47.6	151.6	12
13 Household sector	41.0	96.9	46.7	-29.8	-58.7	-59.1	-44.8	47.3	-22.4	13
14 Nonfinancial business	17.5	13.7	23.4	24.1	36.1	45.3	42.7	-6.1	45.6	14
15 Corporate	15.7	6.9	13.6	18.5	31.3	36.8	30.7	-18.0	37.4	15
16 Nonfarm noncorporate	0.8	5.0	7.6	5.1	4.3	8.5	11.8	10.0	9.0	16
17 Farm	1.0	1.8	2.1	0.4	0.5	-0.0	0.2	1.9	-0.8	17
18 State and local governments	6.5	1.2	2.1	1.6	3.4	-5.5	4.4	-3.9	3.9	18
19 Federal government	27.4	-16.9	20.7	-21.7	-0.0	11.0	-0.5	-16.7	66.2	19
20 Rest of the world	14.0	15.0	18.7	25.3	13.4	19.9	29.9	14.6	35.7	20
21 Checkable deposits	-1.4	1.5	-0.3	1.8	1.1	2.6	5.1	-2.0	13.3	21
22 Currency	15.4	13.5	18.9	23.5	12.3	17.4	24.8	16.6	22.4	22
23 Financial sectors	-11.5	1.4	8.4	-1.5	3.0	7.9	16.4	13.0	30.9	23
24 Commercial banking	-0.8	-0.5	-0.3	0.4	0.2	-0.2	-0.1	0.6	0.2	24
25 Savings institutions	2.0	-0.6	3.1	-1.5	1.6	-1.3	1.0	3.2	2.2	25
26 Credit unions	0.6	1.2	-0.1	0.0	0.9	0.1	0.6	1.0	17.3	26
27 Bank personal trusts and estates	0.0	-0.1	-0.1	-0.3	0.1	0.3	0.0	-0.5	0.1	27
28 Life insurance companies	0.5	-0.6	0.4	0.4	-0.5	-0.9	3.8	-2.7	0.0	28
29 Other insurance companies	-1.1	0.2	-0.4	-0.2	-0.2	-0.9	0.3	0.2	0.1	29
30 Private pension funds	-0.3	-0.0	0.1	0.2	0.7	-0.1	-0.1	-0.2	-0.2	30
31 State and local govt. retirement funds	-1.2	2.7	-0.0	0.3	-2.5	3.3	-2.2	4.7	-0.7	31
32 Money market mutual funds	-11.5	-2.4	1.4	-1.3	-1.0	2.4	2.6	-2.6	-1.2	32
33 Government-sponsored enterprises	-0.9	-0.0	0.9	-0.9	0.2	-0.8	1.2	2.5	7.4	33
34 Finance companies	1.2	1.3	1.4	1.6	1.7	1.9	2.1	2.3	2.5	34
35 REITs	0.0	0.0	0.0	0.0	0.0	2.2	1.1	0.8	0.3	35
36 Brokers and dealers	-0.1	0.2	1.9	-0.3	1.7	1.9	6.0	3.7	3.0	36
37 Mail float	-8.6	2.2	-2.8	-7.6	-9.8	-3.6	-6.6	-0.5	-8.2	37

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities	-56.8	-130.5	-93.9	-20.3	162.2	211.3	219.6	244.5	174.7	1
2 Small time and savings deposits	1.6	-57.3	-70.3	-39.9	96.6	97.2	97.1	152.4	44.4	2
3 Commercial banking	78.8	2.7	-12.0	-1.0	113.9	123.1	148.3	183.7	71.0	3
4 U.S.-chartered commercial banks	79.9	2.0	-10.9	-0.6	113.4	122.8	143.9	186.3	72.4	4
5 Foreign banking offices in U.S.	-0.1	0.2	-0.8	-1.1	-0.7	0.1	4.4	-3.6	-1.9	5
6 Banks in U.S.-affiliated areas	-1.0	0.4	-0.2	0.8	1.2	0.2	-0.0	1.0	0.5	6
7 Savings institutions	-94.7	-75.4	-68.2	-44.4	-29.0	-38.1	-64.4	-54.3	-38.9	7
8 Credit unions	17.5	15.5	9.8	5.5	11.6	12.3	13.2	23.1	12.3	8
9 Large time deposits (1)	-58.5	-73.2	-23.5	19.6	65.6	114.0	122.5	92.1	130.3	9
10 Commercial banking	-24.0	-66.8	-21.1	21.3	54.8	105.3	107.9	72.3	118.7	10
11 U.S.-chartered commercial banks	-73.1	-76.2	-20.0	17.9	42.6	49.5	63.2	34.8	61.5	11
12 Foreign banking offices in U.S.	50.1	9.0	-0.8	2.6	11.0	55.6	44.7	36.5	56.7	12
13 Banks in U.S.-affiliated areas	-1.0	0.4	-0.2	0.8	1.2	0.2	-0.0	1.0	0.5	13
14 Savings institutions	-35.3	-7.9	-3.6	-2.1	9.2	6.3	11.7	15.7	8.5	14
15 Credit unions	0.8	1.6	1.1	0.4	1.7	2.4	2.9	4.1	3.1	15
16 Net change in assets	-56.8	-130.5	-93.9	-20.3	162.2	211.3	219.6	244.5	174.7	16
17 Household sector	-53.9	-74.6	-113.0	-12.2	164.5	165.0	169.5	186.2	103.5	17
18 Nonfinancial business	-6.7	-17.2	28.8	1.6	-15.8	11.4	13.5	11.1	11.9	18
19 Corporate	-6.6	-15.0	22.3	-6.6	-24.5	0.7	-7.3	-5.0	-0.2	19
20 Nonfarm noncorporate	-0.1	-2.2	6.5	8.2	8.7	10.7	20.8	16.1	12.1	20
21 State and local governments	-11.1	-6.1	-1.5	6.5	6.6	10.6	5.8	12.8	10.9	21
22 Federal government	0.1	-0.7	-0.1	-0.1	0.3	1.4	1.0	1.3	0.7	22
23 Rest of the world	-0.2	-1.1	6.8	1.5	-6.6	10.9	13.1	13.0	18.4	23
24 Financial sectors	15.0	-30.7	-14.9	-17.6	13.3	11.9	16.8	20.2	29.2	24
25 Savings institutions	-0.3	-1.3	-0.7	-1.8	-0.2	0.3	-0.4	0.5	-0.1	25
26 Credit unions	5.0	0.3	-1.3	-8.9	0.4	-0.7	0.6	6.4	-6.8	26
27 Bank personal trusts and estates	-4.6	-5.2	-1.1	1.6	-0.5	-1.6	1.0	-2.1	1.1	27
28 Private pension funds	0.5	-22.1	-8.4	-4.2	-9.4	-14.3	-13.2	0.2	2.0	28
29 State and local govt. retirement funds	1.1	-1.9	-0.7	-3.7	2.0	-2.2	0.1	-0.4	-0.3	29
30 Money market mutual funds	13.2	-0.5	-2.8	-0.5	20.9	30.4	28.6	15.7	33.3	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	41.6	4.5	20.2	43.3	142.3	145.8	157.6	285.5	250.6	1
2 Net purchases	41.6	4.5	20.2	43.3	142.3	145.8	157.6	285.5	250.6	2
3 Household sector	9.2	-40.9	-0.6	13.4	97.9	56.1	89.1	144.9	103.5	3
4 Nonfinancial corporate business	5.2	15.8	-2.5	7.4	24.8	9.9	23.9	45.1	35.9	4
5 Nonfarm noncorporate business	-0.1	0.1	0.3	0.1	0.9	0.6	0.6	0.5	0.4	5
6 Bank personal trusts and estates	3.6	-0.3	0.1	0.6	3.7	7.8	-4.0	8.8	2.3	6
7 Life insurance companies	6.9	5.4	6.4	-15.3	6.6	39.1	32.6	17.6	33.4	7
8 Private pension funds	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	26.1	8
9 Funding corporations	15.8	23.5	10.1	31.8	2.4	27.3	10.4	57.9	48.9	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities	-16.4	43.2	71.3	78.2	110.5	41.4	120.9	91.3	171.7	1
2 Commercial banking (net)	-19.2	18.3	41.6	78.1	30.4	41.0	89.0	87.0	110.6	2
3 U.S.-chartered commercial banks	-27.0	17.5	45.5	71.6	28.2	28.7	63.4	66.8	128.7	3
4 Foreign banking offices in U.S.	8.8	0.7	-4.3	6.7	1.8	12.0	25.6	19.7	-18.3	4
5 Bank holding companies	-0.9	0.2	0.4	-0.2	0.4	0.4	0.0	0.5	0.1	5
6 Savings institutions	-22.9	-1.0	7.5	18.4	-0.0	-0.9	-1.9	9.5	21.4	6
7 REITs	0.0	1.9	2.1	4.7	1.2	2.8	11.2	-9.8	0.5	7
8 Brokers and dealers (net)	25.7	24.0	20.0	-23.0	79.0	-1.5	22.7	4.5	39.2	8
9 Net change in assets	18.6	41.8	20.7	10.5	90.4	37.0	58.8	37.2	139.9	9
10 Nonfinancial corporate business	-0.5	3.4	-2.6	-0.3	0.3	1.5	0.7	-1.3	1.1	10
11 State and local governments	6.7	4.6	10.7	-15.1	-3.0	32.1	3.6	7.2	5.0	11
12 Rest of the world	1.2	20.9	16.9	-12.0	21.0	3.2	20.0	-18.8	14.8	12
13 Financial sectors	11.3	12.9	-4.3	37.9	72.1	0.2	34.6	50.1	119.0	13
14 Monetary authority	-2.5	-7.8	5.1	-2.6	3.3	7.7	2.3	6.5	110.3	14
15 Savings institutions	-6.6	-0.6	-3.9	-4.1	4.8	-1.2	-0.8	5.5	-4.2	15
16 Credit unions	-1.4	0.4	-5.1	-2.3	0.2	-4.9	2.0	3.4	2.4	16
17 Other insurance companies	-4.1	5.6	-0.9	-2.3	8.1	-2.1	-0.2	7.6	-14.2	17
18 Private pension funds	5.4	1.9	3.6	-0.5	5.5	2.5	1.9	8.2	1.6	18
19 State and local govt. retirement funds	6.6	5.8	-4.2	7.4	3.7	-3.3	0.4	8.9	2.8	19
20 Money market mutual funds	8.8	-1.0	0.4	2.4	19.0	16.0	22.8	12.9	0.1	20
21 Mutual funds	6.1	9.7	16.8	4.4	7.1	-2.7	10.3	10.4	7.3	21
22 Government-sponsored enterprises	-1.1	-1.0	-16.2	35.4	20.5	-11.8	-4.1	-13.4	12.7	22
23 Discrepancy--unallocated assets	-35.0	1.4	50.5	67.7	20.2	4.5	62.2	54.1	31.8	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	-44.0	13.1	-5.1	35.7	74.3	102.6	184.1	193.1	229.9	1
2 Commercial paper	-29.7	17.0	2.5	38.6	75.1	101.6	186.8	202.5	232.8	2
3 Nonfinancial corporate business	-18.4	8.6	10.0	21.4	18.1	-0.9	13.7	24.4	37.4	3
4 Foreign issues in U.S.	6.8	5.6	-9.6	-26.1	13.5	11.3	3.7	7.8	16.3	4
5 Nonfinancial	5.5	4.5	-3.1	-12.3	5.4	-1.9	-2.3	-1.6	8.2	5
6 Financial	1.2	1.1	-6.5	-13.9	8.1	13.2	6.0	9.4	8.1	6
7 Financial sectors	-18.1	2.8	2.1	43.3	43.4	91.3	169.4	170.3	179.2	7
8 Commercial banking	-5.8	-3.9	5.2	5.9	-1.4	1.9	6.0	7.8	9.1	8
9 ABS issuers	7.3	8.1	4.7	12.4	37.3	45.4	89.4	125.7	139.0	9
10 Finance companies	-8.6	-6.0	-0.1	22.5	-2.9	9.0	23.9	30.0	-3.7	10
11 REITs	-0.0	-0.0	-0.3	-0.6	-0.0	0.0	0.0	0.2	-0.1	11
12 Funding corporations	-10.9	4.5	-7.3	3.0	10.5	34.9	50.1	6.7	34.8	12
13 Bankers acceptances (1)	-14.3	-3.9	-7.7	-2.9	-0.8	1.0	-2.7	-9.4	-2.9	13
14 Net purchases, by sector	-44.0	13.1	-5.1	35.7	74.3	102.6	184.1	193.1	229.9	14
15 Household sector	-29.9	-3.3	15.6	1.2	1.3	7.4	3.6	4.2	5.3	15
16 Nonfinancial corporate business	0.9	2.3	2.4	-0.6	1.3	11.4	4.6	-5.2	11.2	16
17 State and local governments	5.0	5.2	3.7	4.4	17.1	20.3	14.3	28.0	1.9	17
18 Rest of the world	0.6	1.6	5.9	6.0	18.6	14.4	19.9	37.0	-14.1	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	-2.0	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	-0.2	0.3	20
21 Savings institutions	0.5	-0.7	-0.3	-0.2	0.0	0.1	-0.3	0.0	0.0	21
22 Credit unions	0.3	0.4	-0.7	-0.1	-1.6	-0.3	-0.1	0.2	1.5	22
23 Bank personal trusts and estates	-5.2	-2.5	-3.2	3.5	0.7	-2.6	-0.2	-4.5	-0.4	23
24 Life insurance companies	0.0	-2.5	3.6	5.9	-7.3	2.9	17.5	7.5	1.8	24
25 Private pension funds	4.9	1.5	3.4	-0.5	6.1	3.5	2.2	10.3	11.9	25
26 State and local govt. retirement funds	6.6	5.8	-4.2	7.4	3.7	-3.3	0.4	8.9	2.8	26
27 Money market mutual funds	-13.4	-17.0	-9.1	22.7	48.4	38.4	62.1	78.2	104.7	27
28 Mutual funds	-16.3	9.7	16.8	4.4	7.1	-3.1	10.6	10.4	7.3	28
29 Government-sponsored enterprises	7.1	2.7	-1.7	14.4	-0.8	9.6	-1.1	26.9	-27.1	29
30 Brokers and dealers	-4.4	1.2	-0.3	-3.7	10.9	1.6	0.6	3.8	-0.4	30
31 Funding corporations	1.4	10.3	-35.0	-27.8	-30.9	1.2	50.7	-12.3	123.2	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net issues	292.0	303.8	248.3	155.7	142.9	146.6	23.2	-54.6	-71.0	1
2 Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	-0.5	0.1	-0.2	2
3 Other Treasury issues	280.1	284.6	233.7	147.7	137.9	144.6	23.7	-54.7	-70.8	3
4 Net purchases	292.0	303.8	248.3	155.7	142.9	146.6	23.2	-54.6	-71.0	4
5 Household sector	13.9	59.8	38.3	169.0	-41.9	-57.0	-168.1	-99.0	-43.0	5
6 Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	-0.5	0.1	-0.2	6
7 Other Treasury issues	2.0	40.7	23.6	161.0	-46.9	-59.0	-167.6	-99.2	-42.8	7
8 Nonfinancial corporate business	5.8	17.2	-11.8	2.0	6.3	-10.0	-20.2	-2.2	-3.8	8
9 Nonfarm noncorporate business	-0.3	0.7	0.3	0.7	1.6	-1.2	-0.6	0.1	0.6	9
10 State and local governments	25.0	-17.4	29.6	-77.8	-80.2	-32.8	-17.7	30.0	-2.5	10
11 Rest of the world	33.7	55.6	73.3	65.0	168.5	270.7	139.7	36.2	-9.7	11
12 Monetary authority	31.4	28.5	37.0	32.5	13.7	12.7	39.8	21.4	25.8	12
13 Commercial banking	60.4	61.9	27.8	-31.8	-11.7	-16.9	8.3	-56.1	12.6	13
14 U.S.-chartered commercial banks	50.3	46.6	20.6	-27.0	-40.4	-34.7	-6.1	-42.1	-1.9	14
15 Foreign banking offices in U.S.	9.4	8.7	6.5	-3.5	29.6	18.4	14.4	-10.3	7.5	15
16 Bank holding companies	0.3	5.1	-0.8	-0.7	-1.2	0.6	-0.1	-3.1	7.9	16
17 Banks in U.S.-affiliated areas	0.3	1.5	1.5	-0.6	0.2	-1.3	0.1	-0.7	-0.9	17
18 Savings institutions	-0.9	9.0	-5.7	-1.1	-8.7	-1.0	-2.8	-4.4	-0.0	18
19 Credit unions	5.5	5.9	2.6	-0.5	-3.8	-0.9	-1.8	-2.5	-3.5	19
20 Bank personal trusts and estates	1.7	-0.8	0.3	-0.6	-1.1	0.8	-5.8	-2.9	-4.7	20
21 Life insurance companies	18.6	10.2	20.1	-2.9	1.0	-14.9	1.6	-14.1	-3.9	21
22 Other insurance companies	23.9	2.6	14.2	9.4	0.5	-12.6	2.1	-18.0	-1.3	22
23 Private pension funds	0.6	-2.5	1.5	21.1	18.7	12.6	15.0	13.9	16.5	23
24 State and local govt. retirement funds	-2.7	30.5	14.1	5.8	-0.4	11.8	13.4	0.8	-6.7	24
25 Money market mutual funds	33.4	0.2	1.0	-13.3	3.8	20.3	-4.0	17.5	0.1	25
26 Mutual funds	22.4	36.0	31.4	-6.8	11.2	8.9	11.0	5.2	7.3	26
27 Closed-end funds	3.1	1.7	2.1	-1.0	-1.5	0.2	-1.3	-0.9	-1.2	27
28 Government-sponsored enterprises	18.2	17.9	-7.1	0.3	6.1	-12.9	7.1	-0.7	5.8	28
29 Brokers and dealers	-1.6	-13.3	-20.7	-14.4	61.0	-31.1	7.5	21.2	-59.4	29
Memo:										
30 Federal government borrowing (1)	278.2	304.0	256.1	155.9	144.4	145.0	23.1	-52.6	-71.2	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net issues	132.0	156.1	173.1	292.5	205.6	229.9	212.7	472.9	591.8	1
2 Budget agencies	-13.8	0.2	7.8	0.2	1.5	-1.6	-0.1	2.0	-0.2	2
3 Government-sponsored enterprises	9.2	40.3	80.6	176.9	105.9	90.4	98.4	278.3	318.2	3
4 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	4
5 Net purchases	132.0	156.1	173.1	292.5	205.6	229.9	212.7	472.9	591.8	5
6 Household sector	-10.3	18.4	-54.9	120.5	-7.8	85.9	6.9	-54.9	143.1	6
7 Nonfinancial corporate business	1.8	3.5	10.5	0.8	3.5	5.1	-20.5	3.1	2.3	7
8 State and local governments	11.7	12.2	0.1	11.6	-35.1	-35.3	-0.8	63.6	28.5	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	10.2	18.3	35.4	21.7	28.7	41.7	49.8	54.7	94.0	10
11 Monetary authority	-0.3	-0.6	-0.8	-1.0	-1.0	-0.4	-1.5	-0.3	-0.2	11
12 Commercial banking	50.9	42.8	44.7	5.5	38.7	28.2	75.5	91.4	35.7	12
13 U.S.-chartered commercial banks	46.3	38.9	36.2	1.8	23.4	15.3	60.4	81.6	29.3	13
14 Foreign banking offices in U.S.	4.0	2.9	7.4	1.5	14.3	12.4	12.5	4.8	4.3	14
15 Bank holding companies	0.5	-0.2	0.9	1.7	-0.2	0.3	0.6	1.1	-1.3	15
16 Banks in U.S.-affiliated areas	0.1	1.1	0.2	0.5	1.3	0.2	2.0	3.9	3.3	16
17 Savings institutions	-40.6	-2.0	4.2	12.6	4.7	-8.5	-0.8	-11.7	3.7	17
18 Credit unions	5.2	9.1	7.7	4.5	4.9	4.9	0.4	7.3	2.9	18
19 Bank personal trusts and estates	1.2	-0.8	0.9	-0.5	-0.1	-0.3	-4.3	-1.5	-0.9	19
20 Life insurance companies	42.4	27.7	27.6	11.3	8.7	1.3	-3.0	-9.6	4.9	20
21 Other insurance companies	9.7	-0.3	1.3	1.6	2.3	2.8	1.7	2.6	0.2	21
22 Private pension funds	21.2	18.9	22.5	29.3	24.2	13.1	18.1	45.3	28.1	22
23 State and local govt. retirement funds	-4.8	-10.8	-2.8	8.0	23.2	5.5	18.4	19.1	22.8	23
24 Money market mutual funds	4.2	13.6	13.5	9.4	13.7	11.0	-5.5	77.5	17.1	24
25 Mutual funds	18.5	20.8	17.9	-3.6	7.7	6.2	8.4	21.0	7.0	25
26 Government-sponsored enterprises	11.1	12.3	18.4	63.1	57.4	59.6	62.0	133.2	144.1	26
27 ABS issuers	-10.2	-25.1	19.6	19.9	23.0	4.7	3.7	39.7	42.3	27
28 REITs	0.1	-0.7	-0.3	-6.4	-0.2	3.2	9.0	-8.1	1.1	28
29 Brokers and dealers	10.0	-1.0	7.8	-15.8	9.0	1.2	-4.8	0.5	15.0	29

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities	87.8	30.5	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	1
2 State and local governments	85.0	24.2	66.8	-46.3	-51.9	-7.2	57.3	79.1	52.7	2
3 Short-term (1)	6.9	-1.1	1.8	-2.2	1.2	6.3	8.3	-6.3	3.6	3
4 Long-term	78.1	25.3	65.0	-44.1	-53.2	-13.4	49.0	85.4	49.1	4
5 Nonprofit organizations (2)	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	10.4	5
6 Nonfinancial corporate business (industrial revenue bonds)	-1.2	4.3	6.6	6.8	3.1	3.1	4.2	5.8	5.1	6
7 Net change in assets	87.8	30.5	74.8	-35.9	-48.2	2.6	71.4	96.8	68.2	7
8 Household sector	40.0	-27.0	-32.1	-50.2	-43.5	-22.2	53.6	15.3	48.3	8
9 Nonfinancial corporate business	20.1	1.0	8.9	2.0	-19.9	-5.8	-3.6	2.3	-2.7	9
10 State and local governments	0.0	-1.1	-1.0	-0.9	-3.5	-0.5	-0.7	-1.4	-1.5	10
11 Commercial banking	-14.2	-5.7	1.7	-1.6	-4.2	0.9	2.4	8.2	5.8	11
12 Savings institutions	-0.6	-0.4	0.1	-0.1	-0.0	0.1	0.0	0.4	0.5	12
13 Bank personal trusts and estates	9.2	6.1	12.9	5.3	-5.9	-4.3	-13.3	-1.1	-1.1	13
14 Life insurance companies	-2.1	1.1	3.2	-1.9	-0.9	1.5	0.1	1.7	0.2	14
15 Other insurance companies	-10.7	6.3	10.4	7.4	7.0	14.4	2.6	19.2	-1.5	15
16 Private pension funds	0.0	-0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	16
17 State and local govt. retirement funds	0.1	-0.2	0.9	-0.3	0.7	-1.4	0.6	1.2	0.2	17
18 Money market mutual funds	6.6	5.4	9.6	7.8	14.3	16.8	22.5	26.0	17.5	18
19 Mutual funds	27.2	28.7	42.9	-4.3	3.2	3.1	6.5	22.8	-2.8	19
20 Closed-end funds	11.3	14.3	12.1	1.6	6.2	2.1	-0.9	0.8	5.7	20
21 Government-sponsored enterprises	-0.7	0.2	-0.6	0.8	1.0	-0.3	-0.8	1.3	0.3	21
22 Brokers and dealers	1.6	1.9	5.8	-1.7	-2.7	-1.9	2.4	-0.1	-1.1	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	180.7	172.9	281.2	157.3	336.7	345.8	408.2	540.7	451.8	1
2 Nonfinancial corporate business	78.8	67.6	75.2	23.3	91.1	116.3	150.5	218.7	229.9	2
3 Rest of the world (1)	15.0	16.8	82.9	12.2	49.7	55.8	47.2	25.1	0.1	3
4 Financial sectors	86.9	88.6	123.1	121.8	195.9	173.8	210.5	296.9	221.8	4
5 Commercial banking	4.2	14.5	7.2	7.7	18.5	7.8	23.7	27.6	20.4	5
6 Savings institutions	-4.1	-3.2	-1.5	-0.8	-0.0	-0.4	0.1	-0.2	0.2	6
7 ABS issuers	61.4	53.7	80.7	64.1	105.1	105.4	112.9	195.8	95.0	7
8 Finance companies	14.8	8.9	12.5	31.7	52.6	32.5	20.3	10.9	57.2	8
9 REITs	-0.1	0.3	-1.4	-1.6	0.2	1.3	14.8	21.7	8.9	9
10 Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-2.0	8.1	7.2	-17.2	10
11 Funding corporations	6.9	11.7	13.6	20.0	24.4	29.2	30.6	34.0	57.4	11
12 Net purchases	180.7	172.9	281.2	157.3	336.7	345.8	408.2	540.7	451.8	12
13 Household sector	38.7	2.3	31.3	30.5	95.0	46.2	75.4	60.4	32.3	13
14 State and local governments	2.0	2.9	5.6	5.4	7.1	10.7	1.3	10.2	12.6	14
15 Rest of the world (2)	16.2	18.1	30.4	38.0	58.1	83.7	84.0	122.4	158.9	15
16 Commercial banking	7.6	-1.6	3.5	4.3	8.4	1.4	27.8	38.0	38.9	16
17 Savings institutions	-2.9	7.3	9.1	-2.4	-8.2	-9.9	-9.9	29.9	23.3	17
18 Bank personal trusts and estates	3.4	6.2	-1.1	-0.4	-1.7	-1.7	-0.8	-2.6	-1.3	18
19 Life insurance companies	25.4	55.0	58.3	59.9	90.7	79.2	86.8	84.5	37.3	19
20 Other insurance companies	7.4	-1.2	3.3	7.2	12.7	18.3	18.9	16.7	-1.2	20
21 Private pension funds	16.4	23.1	22.8	-7.5	5.6	21.2	27.7	45.4	37.3	21
22 State and local govt. retirement funds	26.0	12.2	18.7	9.4	5.6	23.8	30.1	35.1	30.3	22
23 Money market mutual funds	1.8	2.5	5.4	3.4	6.4	2.4	12.5	44.8	42.5	23
24 Mutual funds	28.4	31.0	50.6	3.2	23.3	33.8	44.4	65.5	29.3	24
25 Closed-end funds	-1.6	4.2	5.8	-4.4	5.8	2.4	-0.7	4.6	-1.4	25
26 Government-sponsored enterprises	0.0	0.0	11.1	8.5	5.5	5.6	0.3	0.5	3.2	26
27 REITs	0.0	1.0	0.2	1.0	0.8	1.4	2.1	-0.4	-0.3	27
28 Brokers and dealers	12.0	10.0	22.2	-8.7	12.0	14.5	9.2	-18.6	15.0	28
29 Funding corporations	0.0	0.0	4.0	10.0	9.8	12.8	-0.9	4.5	-4.8	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net issues	72.3	99.6	133.0	12.8	-16.0	-28.5	-99.6	-198.1	-48.5	1
2 Nonfinancial corporate business	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-143.5	2
3 Rest of the world (2)	30.7	32.4	63.4	48.1	50.4	60.0	42.0	77.8	97.8	3
4 Financial sectors	23.4	40.2	48.3	9.6	-8.1	-19.0	-27.1	-8.9	-2.8	4
5 Commercial banking	15.7	20.2	7.3	-3.3	-8.7	-14.3	-27.7	-11.2	-10.6	5
6 Life insurance companies	-0.1	0.6	-0.8	-1.7	-3.6	-8.8	-4.0	-4.7	-6.0	6
7 Other insurance companies	-2.6	-1.0	3.6	-3.5	-2.2	-4.8	-13.7	-4.7	-7.9	7
8 Closed-end funds	14.6	20.2	23.7	2.4	5.9	3.2	-8.3	-10.6	7.4	8
9 REITs	1.6	2.0	13.2	11.1	8.7	12.3	32.5	19.8	6.6	9
10 Brokers and dealers	-5.7	-1.9	1.3	4.7	-8.1	-6.5	-5.9	2.5	7.7	10
11 Net purchases	72.3	99.6	133.0	12.8	-16.0	-28.5	-99.6	-198.1	-48.5	11
12 Household sector	-53.8	-5.6	-62.8	-187.6	-228.8	-347.2	-507.1	-462.7	-401.7	12
13 State and local governments	1.5	1.5	1.5	1.3	12.1	14.5	16.8	9.4	3.5	13
14 Rest of the world (3)	10.4	-5.6	20.9	0.9	16.6	11.1	66.8	43.8	94.3	14
15 Commercial banking	1.7	-0.4	0.9	-1.4	2.1	1.8	0.6	1.3	1.2	15
16 Savings institutions	-1.1	0.3	1.7	-1.8	0.7	0.6	0.2	1.5	-0.7	16
17 Bank personal trusts and estates	-8.6	-37.0	-55.2	-8.8	1.6	-17.3	-14.5	-59.0	-35.9	17
18 Life insurance companies	17.0	12.4	36.3	61.8	18.6	46.7	86.3	115.3	117.1	18
19 Other insurance companies	-1.2	-0.4	0.8	1.1	-0.6	-6.8	3.0	-5.2	-3.3	19
20 Private pension funds	8.2	32.6	16.9	-1.7	5.9	-9.6	-16.1	-52.7	-80.1	20
21 State and local govt. retirement funds	45.7	42.5	44.9	45.3	65.3	88.1	100.7	88.0	108.3	21
22 Mutual funds	48.5	59.8	115.3	100.8	87.4	193.0	166.8	143.3	136.9	22
23 Closed-end funds	1.8	-0.0	3.7	6.1	-4.6	-1.5	-5.4	-15.1	4.3	23
24 Brokers and dealers	2.4	-0.6	8.1	-3.4	7.7	-1.9	2.4	-6.0	7.5	24

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	133.9	190.5	292.0	100.6	147.4	237.6	265.1	274.6	190.5	1
2 Net purchases	133.9	190.5	292.0	100.6	147.4	237.6	265.1	274.6	190.5	2
3 Household sector	103.3	133.9	205.1	67.4	94.7	180.8	258.4	261.6	133.6	3
4 Nonfinancial corporate business	2.4	5.0	6.8	2.1	4.6	3.3	-8.2	7.3	-1.8	4
5 State and local governments	4.5	5.5	6.5	7.8	5.9	6.0	-7.4	-12.3	4.3	5
6 Commercial banking	1.8	-0.4	0.5	-1.9	0.3	0.3	0.8	-0.4	1.2	6
7 Credit unions	1.2	1.5	0.1	-1.6	0.2	-0.3	-0.2	1.2	-1.1	7
8 Bank personal trusts and estates	13.5	25.8	44.9	21.7	9.5	3.9	-7.2	9.4	8.7	8
9 Life insurance companies	1.0	9.0	6.3	-14.9	13.5	2.4	-7.2	-23.4	15.0	9
10 Private pension funds	6.2	10.2	21.7	20.1	18.6	41.1	36.2	31.2	30.8	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
Total loans by commercial banking, flow of funds basis	-3.1	18.5	83.6	183.7	239.8	174.2	234.7	253.4	200.3	1
- <i>Loans elsewhere classified:</i>										
2 Open market paper	-2.0	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	-0.2	0.3	2
3 Mortgages	31.9	19.2	47.3	64.9	77.5	55.2	99.9	91.7	158.4	3
4 Consumer credit	-11.8	-7.3	32.8	63.1	43.2	24.8	-14.2	-3.6	-9.2	4
5 Security credit	10.6	16.9	12.7	-5.7	4.6	1.3	21.7	20.5	-18.1	5
6 = Banking sector total bank loans n.e.c.	-31.8	-8.9	-7.2	62.9	114.7	92.1	128.2	145.0	68.9	6
7 U.S.-chartered commercial banks	-56.2	-19.4	8.8	46.2	77.0	58.2	108.1	144.3	92.2	7
8 Foreign banking offices in U.S.	29.3	9.9	-13.7	15.1	35.4	32.2	19.2	-1.9	-22.3	8
9 Bank holding companies	-1.9	0.4	-1.8	-0.1	0.4	0.2	-0.0	1.7	-1.6	9
10 Banks in U.S.-affiliated areas	-3.0	0.2	-0.5	1.7	1.8	1.4	0.9	0.9	0.5	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	11
12 = Total bank loans n.e.c.	-31.8	-8.9	-7.2	62.9	114.7	92.1	128.2	145.0	68.9	12
13 Net change in liabilities	-31.8	-8.9	-7.2	62.9	114.7	92.1	128.2	145.0	68.9	13
14 Nonfinancial sectors	-39.2	-9.7	7.1	76.6	112.2	79.5	115.0	115.0	83.2	14
15 Household sector	-4.8	4.5	9.8	13.4	17.4	0.6	8.1	6.3	-7.2	15
16 Corporate business	-37.8	-19.3	-10.8	42.7	66.8	39.4	71.4	80.9	72.9	16
17 Nonfarm noncorporate business	-1.4	2.7	5.3	17.2	18.5	29.8	23.5	19.9	17.9	17
18 Farm business	1.7	0.1	2.1	1.9	1.1	0.6	3.5	1.2	-0.9	18
19 Rest of the world	3.1	2.3	0.7	1.4	8.5	9.1	8.5	6.7	0.5	19
20 Foreign official institutions	-0.4	1.0	-1.0	-0.2	0.4	0.3	-0.8	0.8	0.2	20
21 Foreign banks	1.0	0.7	1.2	0.0	2.1	3.4	-0.5	-0.7	-3.1	21
22 Other foreign	2.5	0.6	0.5	1.6	5.9	5.4	9.8	6.7	3.5	22
23 Financial sectors	7.3	0.7	-14.4	-13.7	2.5	12.6	13.2	30.1	-14.3	23
24 Savings institutions	-0.7	-0.0	-0.5	0.9	5.2	1.4	3.5	10.3	-15.7	24
25 Finance companies	9.9	-6.0	-13.7	-5.6	0.5	4.4	4.4	2.1	8.8	25
26 Mortgage companies	-2.4	8.0	0.0	-11.5	-2.2	4.1	-4.6	1.6	0.2	26
27 REITs	0.6	-1.3	-0.2	2.5	-1.0	2.7	9.9	16.0	-7.6	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total other loans and advances	-102.4	4.6	-0.8	50.4	70.1	62.5	102.8	158.5	173.3	1
2 U.S. government loans	-4.9	0.0	-2.9	-13.4	13.0	0.0	9.6	14.4	9.7	2
3 Liab.: Household sector	2.2	0.7	-1.2	-4.4	11.3	3.1	11.4	10.6	12.6	3
4 Nonfinancial corporate business	-0.8	-0.1	0.2	-0.1	1.9	-1.3	-0.3	-0.1	-0.3	4
5 Nonfarm noncorporate business	0.1	-0.3	0.6	-2.5	1.2	-0.3	1.8	4.0	-0.9	5
6 Farm business	-1.4	-0.4	-0.7	-0.6	-1.2	-1.1	-0.5	-0.3	-0.2	6
7 State and local governments	0.4	-0.1	-0.6	0.1	0.5	0.4	-1.2	1.2	0.1	7
8 Rest of the world	-5.4	0.2	-1.1	-1.1	-0.8	-0.7	-1.6	-1.0	-1.6	8
9 Government-sponsored enterprises	-0.0	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	-47.3	4.9	-15.8	1.6	0.0	3.9	17.3	-1.0	-25.5	10
11 Liab.: Nonfinancial corporate business	-47.3	4.9	-15.8	1.6	0.0	3.9	17.3	-1.0	-25.5	11
Customers liability on acceptances outstanding (Commercial banking asset)	-10.2	-3.6	-6.4	-2.4	-0.6	1.0	-2.8	-9.3	-3.1	12
13 Liab.: Nonfinancial corporate business	-5.9	-2.9	-3.3	-2.1	-0.8	-0.7	-2.6	-4.3	-2.2	13
14 Rest of the world	-4.4	-0.7	-3.1	-0.3	0.3	1.8	-0.2	-5.0	-0.9	14
15 Savings institution loans to business	-10.6	-10.1	-1.6	-0.5	2.5	3.0	3.1	5.3	6.5	15
16 Liab.: Nonfinancial corporate business	-5.3	-5.0	-0.8	-0.3	1.2	1.5	1.6	2.7	3.2	16
17 Nonfarm noncorporate business	-5.3	-5.0	-0.8	-0.3	1.2	1.5	1.6	2.7	3.2	17
18 Policy loans (Household liability)	4.8	5.7	5.6	7.8	10.5	4.5	3.2	0.1	-5.3	18
19 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	0.1	0.0	-0.0	-0.0	0.0	19
20 Life insurance companies	4.8	5.7	5.7	7.8	10.4	4.5	3.2	0.1	-5.3	20
21 Govt.-sponsored enterprises loans	-32.2	3.7	26.5	27.2	11.2	28.8	31.2	92.3	113.6	21
22 Liab.: Household sector (SLMA)	2.2	2.9	2.7	3.7	3.9	-0.6	-4.4	-1.2	5.6	22
23 Noncorporate business (FCS)	1.4	1.2	1.2	0.0	2.5	-1.2	0.0	2.7	0.0	23
24 Farm business (FCS)	1.4	0.2	0.2	0.8	1.4	2.7	0.0	0.6	0.9	24
25 Commercial banks (FHLB and SLMA)	2.7	3.2	8.6	9.3	6.2	2.3	19.1	46.9	40.6	25
26 Savings institutions (FHLB and SLMA)	-39.9	-3.8	13.3	12.7	-2.6	24.5	16.2	42.1	63.5	26
27 Credit unions (FHLB)	0.0	0.0	0.2	0.2	-0.1	0.1	0.1	0.6	2.2	27
28 Life insurance companies (FHLB)	0.0	0.0	0.2	0.3	-0.1	1.1	0.2	0.7	0.7	28
29 Securitized loans held by ABS issuers	2.5	2.9	9.7	4.3	6.9	13.3	32.2	27.6	19.9	29
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	1.0	5.3	7.8	3.8	1.5	30
31 Nonfinancial corporate business	2.5	2.9	9.7	4.3	5.9	8.1	24.4	23.8	18.4	31
32 Finance company loans to business	-4.3	1.1	-15.9	25.9	26.7	7.9	9.0	29.0	57.6	32
33 Liab.: Nonfinancial corporate business	-3.9	1.0	-14.3	23.3	24.0	7.1	8.1	26.1	51.9	33
34 Nonfarm noncorporate business	-0.4	0.1	-1.6	2.6	2.7	0.8	0.9	2.9	5.8	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in mortgages	147.7	114.2	124.4	179.0	202.0	284.8	333.6	525.4	615.5	1
2 Home	164.4	169.5	160.1	183.4	180.4	242.2	251.9	383.3	432.8	2
3 Multifamily residential	-3.9	-12.4	-4.5	-0.5	7.7	12.1	13.3	27.0	42.4	3
4 Commercial	-13.1	-43.5	-32.2	-6.2	12.4	27.9	65.2	108.9	134.7	4
5 Farm	0.3	0.5	1.0	2.2	1.6	2.6	3.2	6.2	5.5	5
6 Net borrowing	147.7	114.2	124.4	179.0	202.0	284.8	333.6	525.4	615.5	6
7 Household sector	163.4	144.0	130.5	164.6	164.9	239.0	244.3	377.7	431.0	7
8 Nonfinancial business	-16.1	-30.4	-9.7	4.7	31.8	37.9	74.4	122.9	179.3	8
9 Corporate	-6.5	-15.9	-9.2	16.2	25.8	-17.9	-16.0	39.0	88.8	9
10 Nonfarm noncorporate	-9.9	-15.1	-1.5	-13.8	4.5	53.2	87.3	77.7	85.0	10
11 Farm	0.3	0.5	1.0	2.2	1.6	2.6	3.2	6.2	5.5	11
12 Federal government	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	12
13 REITs	0.5	0.6	3.6	9.8	5.3	7.9	14.9	24.8	5.1	13
14 Net change in assets	147.7	114.2	124.4	179.0	202.0	284.8	333.6	525.4	615.5	14
15 Household sector	1.0	-8.4	-10.5	-10.7	-6.1	-0.0	-0.4	0.3	-0.6	15
16 Nonfinancial corporate business	6.2	1.1	-7.8	4.1	1.6	-3.6	25.9	20.0	15.0	16
17 Nonfarm noncorporate business	-5.0	-0.9	-1.5	-0.1	3.1	-3.2	-1.5	-0.1	1.0	17
18 State and local governments	3.5	-0.0	-5.4	2.2	3.3	3.8	3.7	4.1	4.3	18
19 Federal government	15.4	-11.9	-15.4	-14.0	-13.2	-7.5	-4.5	-0.9	-0.1	19
20 Commercial banking	31.9	19.2	47.3	64.9	77.5	55.2	99.9	91.7	158.4	20
21 Savings institutions (1)	-96.3	-77.4	-29.5	-2.2	0.6	31.6	3.5	12.3	24.7	21
22 Credit unions	3.1	1.0	2.2	6.1	4.4	9.5	10.1	10.9	14.1	22
23 Bank personal trusts and estates	-0.1	-0.2	-0.3	-0.2	-0.1	0.3	-0.6	-0.2	-0.0	23
24 Life insurance companies	-8.4	-17.5	-18.1	-8.1	-2.6	-5.0	-1.3	6.8	14.2	24
25 Other insurance companies	-0.4	-0.6	-1.4	-0.7	-1.0	-0.4	-0.2	-0.2	-0.0	25
26 Private pension funds	-6.7	-3.7	-0.1	3.6	1.4	1.8	2.4	3.7	2.9	26
27 State and local govt. retirement funds	0.8	-0.4	-1.9	0.7	0.7	0.8	0.9	1.0	1.1	27
28 Government-sponsored enterprises (1)	11.5	32.1	41.3	3.6	6.4	-6.1	-4.5	7.3	-5.4	28
29 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	141.1	114.5	192.6	273.8	29
30 ABS issuers	45.6	62.6	43.3	29.7	25.1	48.3	80.6	155.1	91.0	30
31 Finance companies	-1.7	2.5	-3.1	4.2	5.6	10.2	5.3	14.4	24.2	31
32 Mortgage companies	11.2	0.1	-0.0	-24.0	-3.4	8.2	-9.1	3.2	0.3	32
33 REITs	-0.7	1.1	0.6	4.7	0.8	-0.3	9.1	3.4	-3.3	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net borrowing	164.4	169.5	160.1	183.4	180.4	242.2	251.9	383.3	432.8	1
2 Household sector	150.4	138.6	122.8	172.0	174.4	234.3	236.9	364.8	411.0	2
3 Nonfinancial corporate business	0.7	0.7	0.7	0.8	0.9	0.9	0.9	1.0	1.1	3
4 Nonfarm noncorporate business	13.3	30.2	36.6	10.7	5.0	6.9	14.1	17.5	20.7	4
5 Net change in assets	164.4	169.5	160.1	183.4	180.4	242.2	251.9	383.3	432.8	5
6 Household sector	0.3	-10.0	-12.1	-10.9	-7.7	-1.2	-1.1	-1.1	-1.1	6
7 Nonfinancial corporate business	3.0	-0.3	-5.2	1.8	1.1	-9.3	5.3	4.4	4.4	7
8 Nonfarm noncorporate business	-0.7	0.6	0.2	0.0	1.2	-1.3	-1.0	-0.1	0.4	8
9 State and local governments	2.0	-0.6	-6.0	1.0	3.2	2.3	3.0	3.3	3.5	9
10 Federal government	-0.9	-0.5	-6.0	-3.9	-5.0	-2.9	-2.1	-0.3	-0.4	10
11 Commercial banking	22.1	26.3	53.4	57.7	56.6	31.1	67.9	51.1	82.2	11
12 Savings institutions	-61.8	-48.7	-19.6	7.6	4.7	31.4	7.0	12.7	15.1	12
13 Credit unions	3.1	1.0	2.2	6.1	4.4	9.5	10.1	10.9	14.1	13
14 Bank personal trusts and estates	-0.1	-0.2	-0.3	-0.2	-0.1	0.3	-0.6	-0.2	-0.0	14
15 Life insurance companies	-2.4	0.6	-2.4	-0.3	0.4	-1.9	0.2	-0.6	-0.7	15
16 Private pension funds	-1.5	-0.8	-0.0	0.8	0.3	0.4	0.5	0.8	0.6	16
17 State and local govt. retirement funds	0.2	-0.3	0.1	0.4	0.5	0.6	0.6	0.7	0.8	17
18 Government-sponsored enterprises	11.1	30.5	39.8	2.6	5.9	-6.7	-4.2	4.4	-11.1	18
19 Federally related mortgage pools	139.3	117.8	86.1	115.4	93.7	135.5	109.2	182.1	264.6	19
20 ABS issuers	41.1	51.3	32.3	22.3	18.4	31.8	54.5	94.5	49.9	20
21 Finance companies	-1.7	2.5	-3.1	4.2	5.6	13.4	6.9	16.8	12.5	21
22 Mortgage companies	11.3	-0.4	-0.5	-24.0	-4.5	8.2	-10.2	3.1	0.3	22
23 REITs	-0.1	0.8	1.1	2.8	1.9	1.1	6.0	0.8	-2.4	23
Memo:										
24 Home equity loans included above (2)	21.6	-0.8	-7.4	16.2	24.9	46.0	72.3	54.9	50.4	24
25 Commercial banking	8.7	-0.1	-1.4	8.4	10.3	13.8	20.1	2.9	12.6	25
26 Savings institutions	-1.4	-5.2	-3.8	-0.4	1.1	1.7	3.2	0.5	3.8	26
27 Credit unions	1.2	-0.8	-1.3	1.6	2.0	2.6	3.5	0.7	3.7	27
28 ABS issuers	14.0	3.8	0.9	4.1	8.2	18.5	38.6	34.0	17.7	28
29 Finance companies	-1.0	1.5	-1.8	2.5	3.3	9.4	6.9	16.8	12.5	29

(1) Mortgages on 1-4 family properties.

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

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	-3.9	-12.4	-4.5	-0.5	7.7	12.1	13.3	27.0	42.4	1
2 Nonfinancial corporate business	0.7	0.7	0.7	0.8	0.9	0.9	0.9	1.0	1.1	2
3 Nonfarm noncorporate business	-4.7	-13.3	-6.4	-4.5	5.0	8.5	7.5	17.8	39.6	3
4 Federal government	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	4
5 REITs	0.2	0.2	1.2	3.2	1.8	2.6	4.9	8.2	1.7	5
6 Net change in assets	-3.9	-12.4	-4.5	-0.5	7.7	12.1	13.3	27.0	42.4	6
7 Household sector	-0.0	0.3	0.3	-0.0	0.3	-0.1	-0.1	-0.0	-0.0	7
8 Nonfinancial corporate business	-1.0	-0.2	0.1	0.4	-0.8	0.7	0.6	0.6	0.6	8
9 Nonfarm noncorporate business	-0.6	-0.0	-1.4	-0.0	1.0	-0.9	0.1	-0.0	0.3	9
10 State and local governments	1.0	0.7	0.4	0.7	0.6	1.8	0.6	0.9	0.9	10
11 Federal government	8.9	-4.2	-4.5	-2.6	-4.7	-2.5	-0.9	-0.3	0.0	11
12 Commercial banking	-0.5	1.1	0.8	0.9	4.6	2.9	4.2	3.2	13.1	12
13 Savings institutions	-11.9	-10.1	-2.4	-3.0	-2.4	-0.4	-2.0	-2.5	2.3	13
14 Life insurance companies	0.4	-2.1	0.3	0.3	0.9	2.0	-0.3	1.1	0.8	14
15 Private pension funds	-0.3	-0.2	-0.0	0.2	0.1	0.1	0.1	0.2	0.1	15
16 State and local govt. retirement funds	-0.2	-0.7	-0.1	0.2	0.2	0.2	0.2	0.3	0.3	16
17 Government-sponsored enterprises	1.0	1.6	1.7	0.9	0.6	-0.5	-1.2	0.8	4.6	17
18 Federally related mortgage pools	-2.6	-2.3	-1.4	-0.0	4.5	5.6	5.3	10.5	9.2	18
19 ABS issuers	2.3	3.4	1.8	1.5	2.2	4.1	5.0	12.4	8.2	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	-0.6	-0.2	-0.2	2.4	20
21 Mortgage companies	-0.1	0.3	0.1	0.0	1.1	-0.1	1.0	0.1	0.0	21
22 REITs	-0.1	0.0	-0.3	0.2	-0.6	-0.4	0.9	0.1	-0.6	22

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities (Households)	-10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6	94.4	1
2 Net change in assets	-10.7	6.1	58.4	124.9	138.9	88.8	52.5	67.6	94.4	2
3 Nonfinancial corporate business	-4.2	2.8	6.9	9.4	-1.6	-7.3	1.2	-4.1	5.4	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	-11.8	-7.3	32.8	63.1	43.2	24.8	-14.2	-3.6	-9.2	5
6 Savings institutions	-7.5	-4.8	0.5	0.6	1.6	4.6	2.5	4.4	9.9	6
7 Credit unions	-1.3	1.4	9.9	18.0	12.3	12.2	8.2	3.0	12.5	7
8 ABS issuers	26.3	17.3	10.2	15.6	65.6	54.2	47.2	59.4	62.6	8
9 Finance companies	-12.2	-3.3	-1.9	18.3	17.7	0.3	7.6	8.5	13.1	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	52.3	67.2	76.8	120.0	128.9	114.8	130.5	27.4	174.0	1
2 Household sector	8.8	4.7	7.4	4.2	9.3	8.7	8.1	5.7	7.1	2
3 Nonfinancial corporate business	23.1	33.4	36.4	77.3	81.0	49.5	65.1	-14.6	111.9	3
4 Nonfarm noncorporate business	-0.3	6.9	-2.5	7.5	6.2	20.8	23.5	11.1	9.8	4
5 Farm business	0.2	0.2	1.0	1.0	1.0	1.3	1.4	0.8	0.4	5
6 State and local governments	22.1	22.9	25.5	27.7	29.2	30.9	31.4	30.5	29.1	6
7 Federal government	-5.3	-2.8	3.0	-0.4	-4.6	1.3	-9.7	-2.6	-0.3	7
8 Rest of the world	3.0	1.2	3.4	3.6	5.8	-1.7	5.1	-2.4	4.3	8
9 Brokers and dealers	0.7	0.6	2.7	-0.9	1.1	4.0	5.7	-1.0	11.8	9
10 Net change in trade receivables	-4.8	35.2	56.2	92.5	113.3	136.0	159.8	69.4	129.2	10
11 Nonfinancial corporate business	-5.8	27.6	50.7	71.9	78.0	88.1	93.5	14.7	92.2	11
12 Nonfarm noncorporate business	-1.1	7.1	-0.8	14.0	12.3	16.2	27.0	21.0	16.6	12
13 Federal government	-4.6	-6.7	-2.4	-3.8	-1.6	0.9	-3.2	1.5	4.6	13
14 Rest of the world	0.8	3.0	4.5	1.3	-0.2	5.9	3.5	-7.3	-7.3	14
15 Other insurance companies	1.9	-0.1	1.7	2.2	4.4	-0.1	2.7	1.6	2.0	15
16 ABS issuers	4.1	4.3	2.6	6.8	20.5	25.0	36.3	37.9	21.1	16
17 Discrepancy	57.1	32.0	20.6	27.4	15.6	-21.2	-29.3	-42.0	44.8	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	51.4	4.6	61.4	-0.1	26.7	52.4	111.0	103.3	93.5	1
2 Household sector	16.3	-1.6	22.6	-1.1	3.5	15.8	36.8	21.6	69.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	35.2	6.2	38.7	1.0	23.1	36.6	74.2	81.7	23.9	4
5 Customer credit balances (HH)	24.6	-10.8	26.0	6.7	18.6	35.3	52.6	61.2	42.0	5
6 From U.S.-chartered commercial banks	2.2	3.1	4.1	-4.6	8.3	-4.8	4.2	11.9	-8.7	6
7 From foreign banking offices in U.S.	8.4	13.9	8.6	-1.2	-3.7	6.2	17.5	8.6	-9.4	7
8 Net change in assets	51.4	4.6	61.4	-0.1	26.7	52.4	111.0	103.3	93.5	8
9 Household sector	24.6	-10.8	26.0	6.7	18.6	35.3	52.6	61.2	42.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	10.6	16.9	12.7	-5.7	4.6	1.3	21.7	20.5	-18.1	11
12 Brokers and dealers	16.3	-1.6	22.6	-1.1	3.5	15.8	36.8	21.6	69.7	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
<i>Life insurance reserves:</i>										
1 Net change in liabilities	26.8	29.1	37.1	35.5	45.8	44.5	59.3	53.3	58.6	1
2 Federal government	1.2	1.4	1.4	1.3	1.0	0.6	1.7	1.3	1.4	2
3 Life insurance companies	25.6	27.7	35.7	34.3	44.8	43.8	57.6	52.0	57.2	3
4 Net change in assets (Households)	26.8	29.1	37.1	35.5	45.8	44.5	59.3	53.3	58.6	4
<i>Pension fund reserves:</i>										
5 Net change in liabilities	215.0	244.3	267.9	254.4	235.4	247.6	304.4	303.9	287.4	5
6 Federal government (1)	38.4	39.8	37.1	37.6	20.8	55.1	40.3	41.2	41.1	6
7 Life insurance companies	50.4	68.9	73.9	81.0	61.0	43.9	98.3	103.8	80.5	7
8 Private pension funds (2)	68.8	78.3	100.5	81.8	90.9	87.7	89.1	96.9	108.3	8
9 State and local govt. retirement funds	57.4	57.3	56.3	53.9	62.7	60.9	76.7	61.9	57.4	9
10 Net change in assets (Households)	215.0	244.3	267.9	254.4	235.4	247.6	304.4	303.9	287.4	10

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

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	-5.9	10.6	11.4	2.6	6.2	16.0	15.6	11.8	14.0	1
2 Nonfinancial corporate business	-9.4	6.5	5.4	-0.4	-0.0	9.6	9.3	4.8	5.3	2
3 Nonfarm noncorporate business	0.5	0.6	0.7	0.8	1.3	1.6	0.7	1.5	2.1	3
4 U.S.-chartered commercial banks	-0.0	0.2	0.5	0.7	0.9	1.2	1.4	1.7	1.9	4
5 Savings institutions	0.2	0.2	0.6	-0.9	0.5	-0.1	0.4	0.2	0.0	5
6 Life insurance companies	1.1	1.4	1.6	1.0	1.6	1.6	1.7	1.8	1.8	6
7 Other insurance companies	1.1	1.0	1.4	0.9	1.2	1.2	1.2	1.2	1.1	7
8 Finance companies	0.5	0.6	0.8	0.8	0.7	0.8	0.8	0.9	0.9	8
9 Brokers and dealers	0.2	0.0	0.5	-0.2	-0.1	0.1	0.1	-0.1	0.9	9
10 Net change in business taxes receivable	-5.1	-2.1	-4.3	-14.0	-14.9	-6.9	-11.2	-6.2	16.7	10
11 State and local governments	2.1	0.3	-3.2	-6.0	-8.3	-5.3	-3.4	-1.0	4.8	11
12 Federal government	-7.2	-2.5	-1.1	-8.0	-6.6	-1.5	-7.8	-5.2	11.8	12
13 Discrepancy	-0.8	12.7	15.6	16.6	21.1	22.8	26.8	18.0	-2.6	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	17.5	-7.1	0.9	17.8	4.0	-8.6	-56.3	-48.0	-31.1	1
2 Asset: Household sector	17.5	-7.1	0.9	17.8	4.0	-8.6	-56.3	-48.0	-31.1	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	-16.5	0.9	9.7	43.0	35.7	-2.3	-44.4	-45.6	-20.3	1
2 Nonfarm noncorporate business	-22.9	-7.3	10.1	43.4	30.0	-18.1	-60.0	-47.9	-23.1	2
3 Farm business	-3.9	2.1	-8.1	7.8	-9.0	3.4	-1.7	-1.1	-2.4	3
4 Brokers and dealers	10.4	6.1	7.7	-8.2	14.7	12.4	17.4	3.5	5.2	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities	270.1	270.2	355.3	250.7	451.1	504.5	481.6	816.8	557.8	1
2 Household sector	-0.7	0.0	0.5	0.5	0.7	0.8	0.3	-1.4	2.0	2
3 Nonfinancial corporate business	81.0	48.3	107.3	72.4	131.0	250.5	51.2	332.2	240.1	3
4 Nonfarm noncorporate business	13.2	7.7	3.6	-9.3	3.4	-0.1	9.1	8.1	7.0	4
5 Federal government	14.3	-0.1	0.7	3.9	4.5	-3.2	0.2	-5.1	-2.8	5
6 Rest of the world	32.6	63.3	120.3	85.9	139.6	135.6	143.3	146.6	146.6	6
7 Monetary authority	1.1	-1.8	1.0	1.3	1.3	-0.2	1.8	1.0	-1.6	7
8 Commercial banking	32.9	59.0	90.4	82.4	124.0	20.1	171.2	120.9	-57.9	8
9 Savings institutions	-1.4	0.4	-3.8	3.7	-0.6	-2.5	-2.1	-1.6	-14.4	9
10 Credit unions	0.6	0.1	0.5	1.4	-1.9	0.0	0.1	0.5	0.9	10
11 Life insurance companies	19.5	5.1	13.7	3.6	15.1	10.5	32.2	34.3	-3.5	11
12 Other insurance companies	15.5	23.1	15.8	16.4	22.8	12.3	10.5	22.3	19.9	12
13 Government-sponsored enterprises	7.8	12.5	-4.9	-24.9	5.8	0.3	7.8	20.3	-6.0	13
14 Finance companies	3.2	6.3	11.5	14.8	21.8	3.2	-2.9	17.7	72.6	14
15 Mortgage companies	13.6	-7.9	-0.1	-12.5	-1.2	4.1	-4.6	1.6	0.2	15
16 REITs	1.6	0.6	-0.1	2.9	1.4	2.5	8.8	13.6	4.4	16
17 Brokers and dealers	4.0	13.1	15.6	1.6	12.6	28.4	21.8	43.8	7.4	17
18 Funding corporations	31.3	40.7	-16.7	6.5	-29.2	42.4	32.8	61.8	143.1	18
19 Net change in assets	241.0	247.6	505.1	397.1	656.0	575.3	545.5	864.1	916.3	19
20 Household sector	9.6	17.0	13.1	12.8	14.8	9.7	10.3	15.3	10.9	20
21 Nonfinancial corporate business	39.4	74.2	236.5	163.0	316.3	262.7	43.5	293.6	386.6	21
22 Nonfarm noncorporate business	-0.9	3.6	9.0	39.1	48.1	56.4	52.6	43.0	38.6	22
23 Farm business	1.3	2.0	1.5	1.3	1.8	-0.1	0.4	1.7	0.0	23
24 State and local governments	0.1	4.8	0.7	1.3	42.9	-4.8	5.6	0.3	11.7	24
25 Federal government	36.1	15.4	-3.8	3.2	-2.1	-6.4	-7.0	-3.5	-1.1	25
26 Rest of the world	71.8	30.3	79.1	59.4	119.8	131.6	203.0	205.1	354.4	26
27 Monetary authority	-2.3	-2.2	2.6	2.6	-3.2	2.4	1.2	4.9	-1.3	27
28 Commercial banking	16.5	69.3	77.6	74.4	61.4	25.9	103.5	124.1	39.8	28
29 Savings institutions	-15.4	-4.1	-17.2	-8.1	1.7	-1.8	-3.2	13.6	-2.6	29
30 Credit unions	4.6	3.7	1.7	-3.4	-0.8	-0.2	3.8	6.8	-16.3	30
31 Bank personal trusts and estates	2.2	1.8	3.5	-3.1	-0.9	3.9	-1.4	8.4	1.3	31
32 Life insurance companies	4.4	-8.1	-7.3	22.2	7.2	-31.4	-6.7	18.3	-67.0	32
33 Other insurance companies	-0.3	-2.7	2.8	1.7	3.8	3.6	5.4	5.3	5.5	33
34 Private pension funds	10.8	17.1	9.4	15.7	7.2	10.1	9.4	-19.8	30.6	34
35 State and local govt. retirement funds	-21.4	-29.5	-9.1	-27.5	-39.9	-63.2	-87.3	-106.7	-104.6	35
36 Money market mutual funds	3.7	5.0	11.0	6.9	12.8	4.8	16.0	7.9	24.2	36
37 Mutual funds	-0.7	-5.2	0.3	2.5	0.5	-1.7	7.1	-3.9	-1.9	37
38 Government-sponsored enterprises	6.3	-12.3	6.3	-1.7	7.7	20.0	19.4	54.5	62.2	38
39 Finance companies	29.8	-5.8	25.7	-7.6	21.0	22.0	28.9	16.1	48.5	39
40 REITs	1.1	-2.3	1.4	1.8	1.0	-1.7	4.9	10.7	-0.1	40
41 Brokers and dealers	34.3	52.6	49.6	24.8	10.3	68.2	82.8	115.9	29.0	41
42 Funding corporations	10.2	23.0	10.6	15.6	24.5	65.2	53.3	52.5	68.0	42
43 Discrepancy	29.1	22.7	-149.8	-146.4	-204.8	-70.7	-63.8	-47.4	-358.5	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
U.S. direct investment abroad (1):										
1 Liab.: Rest of the world	37.3	46.2	84.4	80.7	99.5	92.7	110.0	132.8	152.1	1
2 Equity	17.7	14.6	24.6	33.7	40.5	27.5	43.9	60.3	56.4	2
3 Reinvested earnings	23.9	22.4	37.2	31.5	54.6	55.5	61.6	61.5	77.6	3
4 Intercompany accounts	-4.3	9.1	22.7	15.5	4.4	9.7	4.4	11.0	18.2	4
5 Asset: Nonfinancial corporate business	36.2	41.7	58.4	79.0	91.1	77.6	90.2	113.9	134.4	5
6 Commercial banking	-1.0	2.0	2.0	2.6	1.6	3.5	2.9	0.9	4.1	6
7 Life insurance companies	0.6	0.3	-0.1	0.6	0.4	0.8	1.8	2.1	0.2	7
8 Other insurance companies	-0.3	-2.7	2.8	1.7	3.8	3.6	5.4	5.3	5.5	8
9 Finance companies	1.3	3.7	20.4	0.7	2.5	7.3	9.1	7.8	5.0	9
10 Brokers and dealers	0.5	1.2	1.0	-3.9	0.1	-0.1	0.5	2.8	2.9	10
Foreign direct investment in U.S. (1):										
11 Liab.: Nonfinancial corporate business	-0.8	8.2	21.4	46.6	55.4	74.5	110.1	163.1	243.5	11
12 Nonfarm noncorporate business	-0.0	0.1	0.0	0.0	-0.1	0.3	0.5	0.2	-0.9	12
13 Commercial banking	2.6	2.7	2.2	3.4	6.6	-0.1	6.7	5.7	21.6	13
14 Life insurance companies	1.0	1.2	0.2	1.0	1.8	1.0	6.4	2.0	12.4	14
15 Other insurance companies	3.5	0.5	0.7	1.8	2.0	5.7	5.7	4.8	19.2	15
16 Finance companies	1.3	1.4	23.6	1.3	2.8	5.1	6.8	5.0	8.8	16
17 Brokers and dealers	2.0	0.0	0.1	0.8	1.5	1.3	0.4	0.7	2.1	17
18 Funding corporations	14.2	6.9	4.3	-7.5	-10.4	1.1	-27.4	11.8	-24.2	18
19 Asset: Rest of the world	23.7	21.0	52.6	47.4	59.6	89.0	109.3	193.4	282.5	19
20 Equity	45.8	31.6	29.7	37.2	47.9	63.7	64.7	154.2	215.8	20
21 Reinvested earnings	-17.8	-10.5	-5.9	6.2	10.3	11.0	20.3	12.8	26.0	21
22 Intercompany accounts	-4.3	-0.2	28.8	4.0	1.5	14.3	24.3	26.4	40.7	22
Federal government equity in IBRD, etc.:										
23 Liab.: Rest of the world	1.5	1.4	1.1	1.4	1.5	1.8	1.6	1.6	1.5	23
24 Asset: Federal government	1.5	1.4	1.1	1.4	1.5	1.8	1.6	1.6	1.5	24
Federal Reserve Bank stock:										
25 Liab.: Monetary authority	0.2	0.4	0.3	0.3	0.3	0.6	0.8	0.5	0.5	25
26 Asset: Commercial banking	0.2	0.4	0.3	0.3	0.3	0.6	0.8	0.5	0.5	26
Equity in govt.-sponsored enterprises:										
27 Liab.: Government-sponsored enterprises	-0.2	-0.1	1.7	1.9	1.8	1.2	0.7	3.3	5.5	27
28 Asset: Nonfin. corporate business (FNMA)	0.5	0.0	0.0	0.1	-0.2	-0.2	-1.1	-0.7	-0.6	28
29 Nonfarm noncorporate (BC)	0.0	-0.0	0.2	0.2	0.0	0.7	0.0	-0.1	0.0	29
30 Farm business (FICB and FLB)	0.2	-0.1	0.1	0.0	-0.1	-0.6	0.0	0.1	-0.0	30
31 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Commercial banks (FHLB)	0.6	0.7	1.3	1.6	1.6	0.8	1.3	2.0	3.0	32
33 Savings institutions (FHLB)	-1.5	-0.9	0.0	-0.0	0.4	0.5	0.4	1.8	2.7	33
34 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.2	34
35 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	-0.0	0.1	0.0	0.0	0.1	35
BHC investment in subsidiaries:										
36 Liab.: Commercial banking	19.4	27.8	31.6	17.5	40.1	28.6	40.7	55.3	10.5	36
37 Savings institutions	-1.0	-1.0	0.4	-0.0	0.1	0.2	0.3	0.4	0.5	37
38 Finance companies	-2.1	1.0	0.6	3.1	4.6	4.6	2.2	-1.4	31.0	38
39 Mortgage companies	13.6	-7.9	-0.1	-12.5	-1.2	4.1	-4.6	1.6	0.2	39
40 Brokers and dealers	-24.7	10.2	12.0	9.6	4.7	-8.6	27.0	43.5	-22.1	40
41 Asset: Bank holding companies	5.1	30.1	44.7	17.7	48.3	28.9	65.7	99.4	20.1	41
NFC investment in finance company subs.:										
42 Liab.: Finance companies	-2.1	1.0	0.6	3.1	4.6	4.6	2.2	-1.4	31.0	42
43 Asset: Nonfinancial corporate business	-2.1	1.0	0.6	3.1	4.6	4.6	2.2	-1.4	31.0	43
Funding corp. investment in subs.:										
44 Liab.: Foreign banking offices in U.S.	-0.5	3.9	-6.6	-0.5	6.7	13.7	14.3	11.8	2.5	44
45 Brokers and dealers	10.7	19.2	17.2	16.1	17.8	51.5	38.9	40.8	65.5	45
46 Asset: Funding corporations	10.2	23.0	10.6	15.6	24.5	65.2	53.3	52.5	68.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	1.0	0.1	0.3	0.1	0.3	-0.1	-0.0	-0.1	0.5	1
2 Asset: Federal government	1.0	0.1	0.3	0.1	0.3	-0.1	-0.0	-0.1	0.5	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	3
4 Asset: Household sector	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	1.0	-0.9	-7.0	-7.8	3.3	-1.2	0.0	6.8	-7.8	5
6 Asset: Savings institutions	1.0	-0.9	-7.0	-7.8	3.3	-1.2	0.0	6.8	-7.8	6
<i>Deferred and unpaid life insurance premiums:</i>										
7 Liab.: Household sector	-0.7	0.0	0.5	0.5	0.7	0.8	0.3	-1.4	2.0	7
8 Asset: Life insurance companies	-0.7	0.0	0.5	0.5	0.7	0.8	0.3	-1.4	2.0	8
<i>Life insurance company reserves:</i>										
9 Liab.: Life insurance companies	4.6	7.5	6.7	6.7	6.1	7.0	8.3	7.9	10.6	9
10 Health	4.8	6.9	6.2	6.6	5.2	6.2	6.3	7.3	9.7	10
11 Policy dividend accumulation	-0.2	0.6	0.5	0.1	0.8	0.8	2.0	0.7	0.9	11
12 Asset: Household sector	4.6	7.5	6.7	6.7	6.1	7.0	8.3	7.9	10.6	12
<i>Policy payables:</i>										
13 Liab.: Other insurance companies	12.0	22.6	15.2	14.5	20.8	6.6	4.8	17.5	0.7	13
14 Asset: Household sector	5.0	9.5	6.3	6.1	8.7	2.7	2.0	7.3	0.3	14
15 Nonfinancial corporate business	2.1	13.5	6.6	5.7	8.2	2.6	1.9	6.9	0.3	15
16 Nonfarm noncorporate business	3.8	-2.5	0.8	1.4	2.0	0.6	0.5	1.7	0.1	16
17 Farm business	1.1	2.1	1.4	1.3	1.9	0.6	0.4	1.6	0.1	17
<i>Unallocated insurance company contracts:</i>										
18 Liab.: Life insurance companies	9.1	-6.1	0.6	-4.9	-0.7	-2.5	-4.3	-1.3	-4.1	18
19 Asset: Private pension funds	9.1	-6.1	0.6	-4.9	-0.7	-2.5	-4.3	-1.3	-4.1	19
<i>Pension fund contributions payable:</i>										
20 Liab.: Nonfinancial corporate business	3.7	1.6	3.0	0.1	3.7	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	3.7	1.6	3.0	0.1	3.7	3.8	3.8	3.8	3.8	21
<i>Securities borrowed (net):</i>										
22 Liab.: Funding corporations	31.5	50.6	43.6	24.6	-5.5	59.9	57.2	70.0	19.4	22
23 Asset: Brokers and dealers	31.5	50.6	43.6	24.6	-5.5	59.9	57.2	70.0	19.4	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net change in liabilities	132.2	72.0	96.5	48.7	182.4	146.2	68.2	231.4	-28.5	1
2 Nonfinancial corporate business	78.0	38.5	82.8	25.8	71.9	172.2	-62.7	165.4	-7.2	2
3 Nonfarm noncorporate business	13.2	7.6	3.6	-9.3	3.4	-0.4	8.5	7.9	7.9	3
4 Federal government	14.3	-0.1	0.7	3.9	4.5	-3.2	0.2	-5.1	-2.8	4
5 Rest of the world	-7.1	15.6	34.5	3.6	38.3	41.2	31.8	12.4	-7.4	5
6 Monetary authority	0.9	-2.2	0.6	1.1	1.0	-0.9	1.0	0.5	-2.1	6
7 Commercial banking	11.4	24.7	63.2	61.9	70.6	-22.1	109.4	48.1	-92.5	7
8 U.S.-chartered commercial banks	8.2	-7.6	14.6	31.3	3.5	-13.0	30.5	-2.4	-20.0	8
9 Foreign banking offices in U.S.	18.8	21.4	32.9	29.0	37.6	-26.9	35.2	-11.8	-66.6	9
10 Bank holding companies	-14.7	9.9	14.2	-0.2	26.6	17.3	39.0	56.0	-10.8	10
11 Banks in U.S.-affiliated areas	-0.9	1.1	1.4	1.8	2.9	0.6	4.7	6.3	4.9	11
12 Savings institutions	-0.4	1.4	-4.2	3.7	-0.7	-2.7	-2.4	-2.1	-15.0	12
13 Credit unions	0.6	0.1	0.5	1.4	-1.9	0.0	0.1	0.5	0.9	13
14 Life insurance companies	4.9	2.5	6.2	0.9	7.9	4.9	21.9	25.7	-22.4	14
15 Government-sponsored enterprises	6.9	13.5	0.5	-19.0	0.8	0.3	7.1	10.1	-3.7	15
16 Finance companies	6.2	3.0	-13.4	7.3	9.8	-11.2	-14.0	15.6	1.8	16
17 REITs	1.6	0.6	-0.1	2.9	1.4	2.5	8.8	13.6	4.4	17
18 Brokers and dealers	16.0	-16.3	-13.7	-24.8	-11.4	-15.8	-44.7	-41.2	-38.2	18
19 Funding corporations	-14.4	-16.8	-64.5	-10.6	-13.3	-18.6	3.0	-20.0	147.9	19
20 Net change in assets	103.0	49.4	246.3	195.1	387.2	217.0	132.0	278.8	330.0	20
21 Nonfinancial corporate business	2.8	18.0	170.8	75.1	212.5	178.1	-49.6	174.9	221.4	21
22 Nonfarm noncorporate business	-4.8	6.1	8.0	37.5	46.1	55.1	52.1	41.4	38.5	22
23 State and local governments	0.1	4.8	0.7	1.3	42.9	-4.8	5.6	0.3	11.7	23
24 Federal government	33.6	13.9	-5.3	1.7	-3.8	-8.1	-8.5	-5.0	-3.0	24
25 Rest of the world	48.1	9.3	26.6	12.0	60.2	42.6	93.7	11.8	71.9	25
26 Monetary authority	-2.3	-2.2	2.6	2.6	-3.2	2.4	1.2	4.9	-1.3	26
27 Commercial banking	11.5	36.1	29.3	52.3	9.6	-7.9	32.7	21.2	12.1	27
28 U.S.-chartered commercial banks	-0.7	-2.3	-4.5	7.2	-1.6	1.3	0.5	5.6	3.7	28
29 Foreign banking offices in U.S.	14.3	34.3	33.8	37.5	5.0	-21.2	37.0	0.4	-21.3	29
30 Bank holding companies	-1.6	4.8	0.5	7.7	4.6	11.3	-6.7	12.1	28.8	30
31 Banks in U.S.-affiliated areas	-0.5	-0.7	-0.4	-0.1	1.6	0.8	1.8	3.1	0.9	31
32 Savings institutions	-14.9	-2.3	-10.2	-0.3	-2.0	-1.1	-3.6	4.9	2.5	32
33 Credit unions	4.6	3.7	1.7	-3.4	-0.9	-0.2	3.8	6.7	-16.5	33
34 Bank personal trusts and estates	2.2	1.8	3.5	-3.1	-0.9	3.9	-1.4	8.4	1.3	34
35 Life insurance companies	4.6	-8.4	-7.7	21.0	6.1	-33.1	-8.8	17.6	-69.4	35
36 Private pension funds	-2.1	21.6	5.9	20.5	4.3	8.8	10.0	-22.3	30.9	36
37 State and local govt. retirement funds	-21.4	-29.5	-9.1	-27.5	-39.9	-63.2	-87.3	-106.7	-104.6	37
38 Money market mutual funds	3.7	5.0	11.0	6.9	12.8	4.8	16.0	7.9	24.2	38
39 Mutual funds	-0.7	-5.2	0.3	2.5	0.5	-1.7	7.1	-3.9	-1.9	39
40 Government-sponsored enterprises	6.3	-12.3	6.3	-1.7	7.7	20.0	19.4	54.5	62.2	40
41 Finance companies	28.5	-9.5	5.3	-8.3	18.6	14.6	19.8	8.3	43.5	41
42 REITs	1.1	-2.3	1.4	1.8	1.0	-1.7	4.9	10.7	-0.1	42
43 Brokers and dealers	2.3	0.8	5.0	4.2	15.7	8.4	25.1	43.1	6.7	43
44 Discrepancy	29.1	22.7	-149.8	-146.4	-204.8	-70.7	-63.8	-47.4	-358.5	44

F.10 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 All sectors	24.0	35.5	-137.6	-77.9	-179.2	-49.5	81.5	21.0	-117.5	1
2 Household sector	78.0	36.4	29.7	-16.1	81.4	72.7	186.2	63.0	58.0	2
3 Nonfinancial corporate business	-11.5	10.3	-128.7	-59.3	-77.7	-12.5	76.4	52.0	29.6	3
4 State and local governments	-23.0	-35.8	-18.6	-17.6	-46.9	-43.2	6.1	-79.2	-51.5	4
5 Federal government	34.0	52.2	20.9	45.7	-13.7	66.9	27.6	34.2	-11.2	5
6 Rest of the world	-57.1	-58.8	-9.3	-22.0	-39.3	-84.1	-163.0	-8.9	-59.6	6
7 Financial sectors	3.6	31.3	-31.7	-8.5	-83.0	-49.4	-51.8	-40.1	-82.9	7
8 Monetary authority	-0.9	0.4	-0.5	-3.2	-1.8	0.8	1.7	-3.0	-1.9	8
9 Commercial banking	16.5	17.4	20.0	30.6	-20.9	-6.9	43.1	35.0	-43.9	9
10 Savings institutions	14.8	-0.0	-10.3	-5.2	-2.5	-3.6	-3.8	-7.2	-5.0	10
11 Credit unions	0.2	0.8	0.9	2.0	0.8	1.4	-0.3	-0.3	0.4	11
12 Bank personal trusts and estates	1.4	0.1	-0.7	-1.0	-1.3	2.1	-5.3	-0.2	-0.4	12
13 Life insurance companies	-20.3	-5.2	-32.2	-12.6	-42.5	-42.1	-46.6	-34.7	-38.6	13
14 Other insurance companies	-15.7	2.7	-18.5	-24.8	-22.9	-13.2	-43.5	-25.5	10.4	14
15 Mutual funds	2.7	3.1	4.6	-11.2	9.3	5.6	7.3	10.5	11.0	15
16 Government-sponsored enterprises	-0.8	-1.7	-1.9	-2.3	-1.8	0.5	-3.0	-4.1	-2.7	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	5.5	11.1	3.5	14.8	-1.6	4.5	-5.7	-15.8	-23.4	18
19 REITs	3.6	3.6	11.5	8.7	6.7	6.6	9.7	12.8	19.6	19
20 Brokers and dealers	-3.3	-1.0	-8.1	-4.3	-4.4	-5.0	-5.6	-7.8	-8.5	20

F.11 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 All types	24.0	35.5	-137.6	-77.9	-179.2	-49.5	81.5	21.0	-117.5	1
2 Treasury currency	-0.6	-0.2	-0.2	-0.2	-0.5	-0.9	-0.6	-0.7	-1.7	2
3 Foreign deposits	-24.0	-2.7	-5.7	43.0	25.1	59.6	105.6	-8.1	47.5	3
4 Net interbank transactions	26.2	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	3.4	4.1	4
5 Security RPs	-35.0	1.4	50.5	67.7	20.2	4.5	62.2	54.1	31.8	5
<i>Mail floats:</i>										
6 Federal government	-13.1	0.7	-1.5	-4.8	-6.0	0.5	-2.7	2.6	-7.4	6
7 Other	4.5	1.6	-1.3	-2.8	-3.8	-4.0	-3.9	-3.1	-0.8	7
8 Trade credit	57.1	32.0	20.6	27.4	15.6	-21.2	-29.3	-42.0	44.8	8
9 Taxes payable	-0.8	12.7	15.6	16.6	21.1	22.8	26.8	18.0	-2.6	9
10 Miscellaneous	29.1	22.7	-149.8	-146.4	-204.8	-70.7	-63.8	-47.4	-358.5	10
11 Nonfinancial	-19.5	-27.7	-70.1	-75.7	-42.8	-36.7	7.2	44.3	125.4	11
<i>Nonfinancial components (sign reversed):</i>										
12 Statistical discrepancy (NIPA)	19.7	43.7	63.8	58.4	26.4	33.0	-3.2	-47.7	-125.1	12
13 Private wage accruals less disbursements	0.0	-15.8	6.4	17.6	16.4	3.6	-4.1	3.5	0.0	13

L.1 Credit Market Debt Outstanding (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total credit market debt owed by:	14400.4	15202.2	16169.3	17204.3	18444.0	19799.6	21275.7	23421.2	25678.8	1
2 Domestic nonfinancial sectors	11312.5	11839.9	12437.5	13011.8	13723.8	14456.3	15260.3	16298.4	17453.5	2
3 Federal government	2776.4	3080.3	3336.5	3492.3	3636.7	3781.8	3804.9	3752.2	3681.0	3
4 Nonfederal sectors	8536.2	8759.6	9101.1	9519.5	10087.1	10674.6	11455.5	12546.2	13772.5	4
5 Household sector	3723.0	3893.3	4108.0	4427.0	4782.8	5104.9	5441.9	5920.1	6464.4	5
6 Nonfinancial corporate business	2470.6	2513.9	2568.7	2706.8	2936.6	3120.2	3386.8	3801.5	4314.4	6
7 Nonfarm noncorporate business	1130.1	1115.3	1118.5	1121.8	1152.4	1236.1	1351.1	1460.9	1572.0	7
8 Farm business	134.8	135.3	137.9	142.2	145.1	149.9	156.1	163.8	169.1	8
9 State and local governments	1077.7	1101.8	1167.9	1121.7	1070.2	1063.4	1119.5	1199.8	1252.5	9
10 Rest of the world	301.2	316.0	385.8	370.3	441.4	518.7	570.1	603.7	618.2	10
11 Financial sectors	2786.7	3046.3	3346.1	3822.2	4278.8	4824.6	5445.2	6519.1	7607.0	11
12 Commercial banking	184.6	194.6	208.0	228.1	250.6	263.6	309.2	382.1	449.3	12
13 U.S.-chartered commercial banks	47.4	58.8	68.6	81.0	92.2	103.9	133.4	186.2	228.0	13
14 Foreign banking offices in U.S.	24.9	21.2	16.0	13.4	10.4	9.6	7.2	2.4	2.0	14
15 Bank holding companies	112.3	114.6	123.4	133.6	148.0	150.0	168.6	193.5	219.3	15
16 Savings institutions	95.4	88.4	99.6	112.4	115.0	140.5	160.3	212.4	260.4	16
17 Credit unions	0.0	0.0	0.2	0.5	0.4	0.4	0.6	1.1	3.4	17
18 Life insurance companies	0.0	0.0	0.2	0.6	0.5	1.6	1.8	2.5	3.2	18
19 Government-sponsored enterprises	407.7	447.9	528.5	700.6	806.5	896.9	995.3	1273.6	1591.7	19
20 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	20
21 ABS issuers	340.1	408.2	493.6	570.1	712.5	863.3	1076.6	1398.0	1632.0	21
22 Finance companies	389.6	386.4	385.1	433.7	483.9	529.8	554.5	597.5	659.9	22
23 Mortgage companies	22.2	30.2	30.2	18.7	16.5	20.6	16.0	17.7	17.8	23
24 REITs	28.6	28.2	29.9	40.0	44.6	56.5	96.1	158.8	165.1	24
25 Brokers and dealers	19.0	21.7	33.7	34.3	29.3	27.3	35.3	42.5	25.3	25
26 Funding corporations	143.1	168.6	180.3	211.0	248.6	312.7	373.7	414.4	506.6	26
27 Total credit market assets held by:	14400.4	15202.2	16169.3	17204.3	18444.0	19799.6	21275.7	23421.2	25678.8	27
28 Domestic nonfederal nonfinancial sectors	2631.0	2704.2	2730.6	2986.7	2846.3	2903.6	2816.2	2862.6	3118.0	28
29 Household sector	1612.1	1655.9	1637.2	1930.0	1885.0	1990.6	1917.9	1815.8	1998.8	29
30 Nonfinancial corporate business	230.0	257.8	271.5	289.2	280.4	270.2	257.5	271.5	298.9	30
31 Nonfarm noncorporate business	38.3	38.1	37.0	37.6	42.3	38.0	35.9	35.9	37.5	31
32 State and local governments	750.6	752.3	784.9	729.9	638.6	604.8	605.0	739.4	782.8	32
33 Federal government	248.2	236.2	231.9	202.9	202.7	195.3	200.4	213.9	256.4	33
34 Rest of the world	904.8	989.3	1108.7	1216.0	1531.1	1926.6	2256.8	2534.3	2737.9	34
35 Financial sectors	10616.4	11272.6	12098.1	12798.8	13863.9	14774.1	16002.3	17810.4	19566.5	35
36 Monetary authority	272.5	300.4	336.7	368.2	380.8	393.1	431.4	452.5	478.1	36
37 Commercial banking	2853.3	2948.6	3090.8	3254.3	3520.1	3707.7	4031.9	4335.7	4644.0	37
38 U.S.-chartered commercial banks	2502.5	2571.9	2721.5	2869.6	3056.1	3175.8	3450.7	3761.2	4078.9	38
39 Foreign banking offices in U.S.	319.2	335.8	326.0	337.1	412.6	475.8	516.1	504.2	484.1	39
40 Bank holding companies	11.9	17.5	17.5	18.4	18.0	22.0	27.4	26.5	32.7	40
41 Banks in U.S.-affiliated areas	19.7	23.4	25.8	29.2	33.4	34.1	37.8	43.8	48.3	41
42 Savings institutions	1013.2	937.4	914.1	920.8	913.3	933.2	928.5	964.8	1033.4	42
43 Credit unions	179.4	197.1	218.7	246.8	263.0	288.5	305.3	324.2	351.7	43
44 Bank personal trusts and estates	223.5	231.5	240.9	248.0	239.7	232.0	207.0	194.1	185.7	44
45 Life insurance companies	1218.9	1304.4	1415.5	1487.5	1587.5	1657.0	1751.1	1828.0	1881.7	45
46 Other insurance companies	376.6	389.4	422.7	446.4	468.7	491.2	515.3	535.7	532.0	46
47 Private pension funds	527.3	564.6	614.8	660.9	716.9	769.2	834.7	953.4	1050.1	47
48 State and local govt. retirement funds	404.6	441.8	466.5	497.4	531.0	568.2	632.0	698.0	748.6	48
49 Money market mutual funds	403.9	408.6	429.0	459.0	545.5	634.3	721.9	965.9	1147.8	49
50 Mutual funds	440.2	566.4	725.9	718.8	771.3	820.2	901.1	1025.9	1074.0	50
51 Closed-end funds	49.5	69.7	89.7	86.0	96.4	101.1	98.3	102.8	105.9	51
52 Government-sponsored enterprises	388.8	457.6	545.5	663.3	750.0	807.9	902.2	1163.0	1397.5	52
53 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	53
54 ABS issuers	316.6	380.6	463.4	532.8	653.4	773.9	937.7	1219.4	1435.3	54
55 Finance companies	453.0	453.3	427.9	476.2	526.2	544.5	566.4	618.4	713.3	55
56 Mortgage companies	60.3	60.5	60.4	36.5	33.0	41.2	32.1	35.3	35.6	56
57 REITs	23.6	25.0	25.4	24.6	26.0	30.4	50.6	45.5	42.9	57
58 Brokers and dealers	124.0	122.7	137.5	93.3	183.4	167.7	182.6	189.4	158.6	58
59 Funding corporations	130.7	141.0	116.1	106.0	87.4	101.4	146.5	140.0	258.1	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Domestic	11312.5	11839.9	12437.5	13011.8	13723.8	14456.3	15260.3	16298.4	17453.5	1
2 Federal government	2776.4	3080.3	3336.5	3492.3	3636.7	3781.8	3804.9	3752.2	3681.0	2
3 Treasury securities	2757.8	3061.6	3309.9	3465.6	3608.5	3755.1	3778.3	3723.7	3652.8	3
4 Budget agency secur. and mortgages	18.6	18.8	26.6	26.7	28.2	26.6	26.5	28.5	28.3	4
5 Nonfederal, by instrument	8536.2	8759.6	9101.1	9519.5	10087.1	10674.6	11455.5	12546.2	13772.5	5
6 Commercial paper	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	230.3	6
7 Municipal securities and loans	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1367.5	1464.3	1532.5	7
8 Corporate bonds	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	2059.5	8
9 Bank loans n.e.c.	690.3	678.4	684.8	759.9	863.6	934.1	1040.5	1148.8	1231.5	9
10 Other loans and advances	639.3	648.3	629.3	669.6	736.9	770.4	839.5	913.8	982.8	10
11 Mortgages	3954.4	4068.0	4202.9	4372.1	4568.8	4845.7	5164.4	5665.0	6309.9	11
12 Home	2814.5	2984.1	3146.5	3330.0	3510.4	3718.8	3970.7	4354.0	4786.8	12
13 Multifamily residential	280.1	267.5	263.3	259.6	265.5	278.7	287.1	305.9	346.9	13
14 Commercial	780.5	736.6	712.3	699.6	708.4	761.1	816.4	908.7	1074.2	14
15 Farm	79.2	79.7	80.7	83.0	84.6	87.1	90.3	96.5	102.0	15
16 Consumer credit	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1426.2	16
17 Nonfederal, by sector	8536.2	8759.6	9101.1	9519.5	10087.1	10674.6	11455.5	12546.2	13772.5	17
18 Household sector	3723.0	3893.3	4108.0	4427.0	4782.8	5104.9	5441.9	5920.1	6464.4	18
19 Nonfinancial business	3735.5	3764.5	3825.1	3970.8	4234.1	4506.2	4894.1	5426.2	6055.5	19
20 Corporate	2470.6	2513.9	2568.7	2706.8	2936.6	3120.2	3386.8	3801.5	4314.4	20
21 Nonfarm noncorporate	1130.1	1115.3	1118.5	1121.8	1152.4	1236.1	1351.1	1460.9	1572.0	21
22 Farm	134.8	135.3	137.9	142.2	145.1	149.9	156.1	163.8	169.1	22
23 State and local governments	1077.7	1101.8	1167.9	1121.7	1070.2	1063.4	1119.5	1199.8	1252.5	23
24 Foreign credit market debt held in U.S.	301.2	316.0	385.8	370.3	441.4	518.7	570.1	603.7	618.2	24
25 Commercial paper	82.1	78.4	68.8	42.7	56.2	67.5	65.1	72.9	89.2	25
26 Bonds	130.4	147.2	230.1	242.3	291.9	347.7	394.9	420.0	420.1	26
27 Bank loans n.e.c.	21.6	23.9	24.6	26.1	34.6	43.7	52.1	58.9	59.4	27
28 Other loans and advances	67.1	66.5	62.3	59.3	58.8	59.8	58.0	52.0	49.5	28
29 Domestic and foreign	11613.7	12155.9	12823.3	13382.1	14165.3	14975.0	15830.5	16902.1	18071.8	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	2786.7	3046.3	3346.1	3822.2	4278.8	4824.6	5445.2	6519.1	7607.0	1
2 Federal government-related	1564.2	1720.0	1885.2	2172.7	2376.8	2608.3	2821.1	3292.0	3884.0	2
3 Govt.-sponsored enterprise securities	402.9	443.1	523.7	700.6	806.5	896.9	995.3	1273.6	1591.7	3
4 Mortgage pool securities	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	4
5 U.S. government loans	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1222.5	1326.3	1460.8	1649.5	1901.9	2216.3	2624.1	3227.1	3723.0	6
7 Open market paper	385.3	393.5	393.4	441.6	486.9	579.1	745.7	906.7	1082.9	7
8 Corporate bonds	669.0	763.9	887.0	1008.8	1204.7	1378.4	1555.9	1852.8	2074.6	8
9 Bank loans n.e.c.	76.2	77.0	62.6	48.9	51.4	64.0	77.2	107.2	92.9	9
10 Other loans and advances	87.1	86.6	108.9	131.6	135.0	162.9	198.5	288.7	395.8	10
11 Mortgages	4.8	5.4	8.9	18.7	24.1	31.9	46.8	71.6	76.7	11
12 By sector	2786.7	3046.3	3346.1	3822.2	4278.8	4824.6	5445.2	6519.1	7607.0	12
13 Commercial banks	72.3	80.0	84.6	94.5	102.6	113.6	140.6	188.6	230.0	13
14 Bank holding companies	112.3	114.6	123.4	133.6	148.0	150.0	168.6	193.5	219.3	14
15 Savings institutions	95.4	88.4	99.6	112.4	115.0	140.5	160.3	212.4	260.4	15
16 Credit unions	0.0	0.0	0.2	0.5	0.4	0.4	0.6	1.1	3.4	16
17 Life insurance companies	0.0	0.0	0.2	0.6	0.5	1.6	1.8	2.5	3.2	17
18 Government-sponsored enterprises	407.7	447.9	528.5	700.6	806.5	896.9	995.3	1273.6	1591.7	18
19 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	19
20 ABS issuers	340.1	408.2	493.6	570.1	712.5	863.3	1076.6	1398.0	1632.0	20
21 Brokers and dealers	19.0	21.7	33.7	34.3	29.3	27.3	35.3	42.5	25.3	21
22 Finance companies	389.6	386.4	385.1	433.7	483.9	529.8	554.5	597.5	659.9	22
23 Mortgage companies	22.2	30.2	30.2	18.7	16.5	20.6	16.0	17.7	17.8	23
24 REITs	28.6	28.2	29.9	40.0	44.6	56.5	96.1	158.8	165.1	24
25 Funding corporations	143.1	168.6	180.3	211.0	248.6	312.7	373.7	414.4	506.6	25

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total	14400.4	15202.2	16169.3	17204.3	18444.0	19799.6	21275.7	23421.2	25678.8	1
2 Open market paper	565.9	579.0	580.0	623.5	700.4	803.0	979.4	1172.6	1402.4	2
3 U.S. government securities	4335.7	4795.5	5216.9	5665.0	6013.6	6390.0	6626.0	7044.3	7565.0	3
4 Municipal securities	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1367.5	1464.3	1532.5	4
5 Corporate and foreign bonds	1886.4	2065.6	2346.8	2504.0	2840.7	3186.5	3561.7	4102.4	4554.2	5
6 Bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1169.8	1314.9	1383.8	6
7 Other loans and advances	798.3	806.1	805.3	860.5	930.6	993.1	1095.9	1254.4	1428.1	7
8 Mortgages	3959.2	4073.4	4211.8	4390.9	4592.9	4877.7	5211.2	5736.7	6386.6	8
9 Consumer credit	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1426.2	9
Memo:										
<i>Selected claims not included above:</i>										
10 Corporate equities	4863.3	5430.9	6306.2	6333.3	8495.7	10255.8	13181.4	15413.4	18876.7	10
11 Mutual fund shares	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2989.4	3610.5	4552.4	11

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

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

Total credit market debt (from table L.4)	14400.4	15202.2	16169.3	17204.3	18444.0	19799.6	21275.7	23421.2	25678.8	1
2 Official foreign exchange	55.4	51.8	53.4	53.2	63.7	53.7	48.9	60.1	50.1	2
3 SDR certificates	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	6.2	3
4 Treasury currency	16.3	16.5	17.0	17.6	18.2	18.3	18.3	18.3	18.3	4
5 Foreign deposits	273.5	267.7	271.8	373.9	418.8	516.1	618.8	639.9	707.2	5
6 Net interbank liabilities	96.4	138.5	189.3	280.1	290.7	240.8	219.4	189.0	197.4	6
7 Checkable deposits and currency	1020.9	1134.4	1251.7	1242.0	1229.3	1245.1	1286.6	1334.2	1485.8	7
8 Small time and savings deposits	2350.7	2293.4	2223.1	2183.2	2279.7	2377.0	2474.1	2626.5	2670.9	8
9 Large time deposits	488.4	415.2	391.7	411.2	476.9	590.9	713.4	805.5	935.8	9
10 Money market fund shares	535.0	539.5	559.6	602.9	745.3	891.1	1048.7	1334.2	1584.8	10
11 Security RPs	355.9	400.0	471.3	549.5	660.0	701.5	822.4	913.7	1085.4	11
12 Mutual fund shares	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2989.4	3610.5	4552.4	12
13 Security credit	188.9	217.7	279.0	279.0	305.7	358.1	469.1	572.3	665.9	13
14 Life insurance reserves	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	779.3	14
15 Pension fund reserves	3863.1	4202.1	4673.7	4947.6	5766.9	6642.6	7895.8	9097.6	10386.8	15
16 Trade payables	1304.2	1371.6	1449.2	1569.1	1698.0	1812.8	1943.3	1970.7	2144.7	16
17 Taxes payable	76.8	87.4	98.8	101.4	107.6	123.6	139.2	151.0	165.0	17
18 Investment in bank personal trusts	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	18
19 Miscellaneous	4323.7	4673.0	5069.5	5289.3	5645.8	6017.1	6333.6	6868.7	6821.6	19
20 Total liabilities	31186.9	33119.8	35727.8	37809.6	41382.7	45222.6	49913.2	55341.8	61053.1	20
<i>+ Financial assets not included in liabilities:</i>										
21 Gold and SDRs	22.3	19.6	20.1	21.1	22.1	21.4	21.1	21.6	21.4	21
22 Corporate equities	4863.3	5430.9	6306.2	6333.3	8495.7	10255.8	13181.4	15413.4	18876.7	22
23 Household equity in noncorp. bus.	3195.6	3150.1	3219.0	3434.7	3672.2	3878.2	4149.8	4387.2	4602.6	23
<i>- Liabilities not identified as assets:</i>										
24 Treasury currency	-4.7	-4.9	-5.1	-5.4	-5.8	-6.7	-7.3	-8.0	-9.7	24
25 Foreign deposits	222.6	217.6	233.2	325.4	360.2	431.4	532.9	545.9	593.4	25
26 Net interbank transactions	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-32.2	-27.0	-25.0	26
27 Security RPs	-54.4	-52.0	-1.5	66.2	86.4	90.9	153.0	207.2	238.9	27
28 Taxes payable	23.4	33.0	40.8	48.8	62.4	76.7	92.3	101.5	93.1	28
29 Miscellaneous	-646.4	-498.6	-649.3	-858.1	-1241.8	-1692.7	-2075.3	-2659.9	-3717.7	29
<i>- Floats not included in assets:</i>										
30 Checkable deposits: Federal govt.	3.8	6.8	5.6	3.4	3.1	-1.6	-8.1	-3.9	-9.9	30
31 Other	40.4	42.0	40.7	38.0	34.2	30.1	26.2	23.1	22.3	31
32 Trade credit	95.7	128.5	156.1	182.6	198.2	176.7	137.0	94.3	139.2	32
33 Totals identified to sectors as assets	39591.8	41857.3	45457.3	47804.0	54084.9	60283.8	68447.0	76890.6	87229.1	33

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	13825.6	14706.7	15852.3	16409.3	18916.4	21162.2	24390.6	27232.2	31293.4	1
2 Foreign deposits	14.6	15.6	15.8	18.8	23.4	35.5	41.8	41.5	45.8	2
3 Checkable deposits and currency	536.2	639.9	696.3	672.1	618.2	567.5	534.7	593.9	579.6	3
4 Time and savings deposits	2474.4	2397.5	2291.0	2286.9	2460.1	2635.8	2826.1	3028.4	3143.9	4
5 Money market fund shares	383.1	342.2	341.8	355.3	454.1	510.8	602.2	747.6	851.6	5
6 Securities	4636.7	5133.3	5757.2	5951.4	7177.8	8123.6	9569.6	10550.1	12842.3	6
7 Open market paper	33.3	29.9	45.5	46.7	48.0	55.4	59.0	63.2	68.5	7
8 U.S. savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	8
9 Other Treasury securities	356.0	406.0	426.4	616.0	530.5	515.3	369.3	242.1	199.2	9
10 Agency securities	48.9	61.5	5.9	131.2	122.3	208.5	211.3	156.2	298.9	10
11 Municipal securities	613.9	585.6	551.9	501.5	457.7	435.6	472.3	487.6	535.9	11
12 Corporate and foreign bonds	289.0	291.9	322.5	353.1	447.6	493.8	524.3	584.7	615.7	12
13 Corporate equities (2)	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6328.7	7829.4	13
14 Mutual fund shares	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.3	2501.0	3108.2	14
15 Private life insurance reserves	393.8	421.5	457.2	491.5	536.3	580.1	632.7	684.7	744.3	15
16 Private insured pension reserves	659.1	743.0	836.4	884.5	1002.0	1094.8	1233.5	1371.0	1550.3	16
17 Private noninsured pension reserves	1936.3	2033.9	2275.0	2377.5	2776.9	3176.9	3728.1	4354.7	5019.5	17
18 Govt. insurance and pension reserves	1292.4	1451.5	1589.9	1714.4	2017.9	2401.5	2966.5	3405.5	3852.0	18
19 Investment in bank personal trusts	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	19
20 Miscellaneous assets	859.7	867.9	900.5	957.4	1046.8	1164.0	1312.9	1453.9	1547.4	20
21 Total liabilities	5341.8	5516.7	5771.3	6101.1	6513.8	6974.2	7512.2	8153.5	8913.4	21
22 Mortgage debt on nonfarm homes	2797.5	2966.6	3128.5	3311.3	3491.1	3698.9	3950.0	4332.2	4763.8	22
23 Other mortgage debt (3)	903.6	868.4	844.1	820.3	818.8	880.6	967.8	1048.5	1139.4	23
24 Consumer credit	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1426.2	24
25 Policy loans	67.3	73.0	78.6	86.4	96.9	101.4	104.6	104.7	99.7	25
26 Security credit	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.8	222.4	26
27 Other liabilities (3)	723.8	754.6	785.0	824.1	905.6	987.3	1094.5	1183.6	1261.9	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	16474.6	17294.5	18488.2	19198.1	21864.6	24225.6	27606.4	30592.5	34807.0	1
2 Deposits	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3761.4	4139.5	4328.4	2
3 Foreign deposits	14.6	15.6	15.8	18.8	23.4	35.5	41.8	41.5	45.8	3
4 Checkable deposits and currency	449.8	546.7	593.4	563.6	504.9	445.8	401.0	448.3	425.8	4
5 Time and savings deposits	2423.5	2348.8	2235.8	2223.5	2388.0	2553.0	2722.5	2908.7	3012.3	5
6 Money market fund shares	379.5	338.6	337.9	351.3	449.2	505.3	596.1	741.0	844.5	6
7 Credit market instruments	1612.1	1655.9	1637.2	1930.0	1885.0	1990.6	1917.9	1815.8	1998.8	7
8 Open market paper	33.3	29.9	45.5	46.7	48.0	55.4	59.0	63.2	68.5	8
9 U.S. government securities	530.8	611.8	590.9	913.1	822.2	896.3	753.2	571.0	670.0	9
10 Treasury	481.9	550.3	585.0	782.0	699.9	687.9	541.9	414.8	371.1	10
11 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	11
12 Other Treasury	343.8	393.0	413.1	602.0	514.9	500.9	355.4	228.2	184.7	12
13 Agency	48.9	61.5	5.9	131.2	122.3	208.5	211.3	156.2	298.9	13
14 Municipal securities	613.9	585.6	551.9	501.5	457.7	435.6	472.3	487.6	535.9	14
15 Corporate and foreign bonds	289.0	291.9	322.5	353.1	447.6	493.8	524.3	584.7	615.7	15
16 Mortgages	145.2	136.8	126.3	115.6	109.5	109.4	109.0	109.3	108.6	16
17 Corporate equities (2)	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6328.7	7829.4	17
18 Mutual fund shares	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.3	2501.0	3108.2	18
19 Security credit	87.0	76.2	102.3	109.0	127.6	162.9	215.5	276.7	318.6	19
20 Life insurance reserves	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	779.3	20
21 Pension fund reserves	3863.1	4202.1	4673.7	4947.6	5766.9	6642.6	7895.8	9097.6	10386.8	21
22 Investment in bank personal trusts	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	22
23 Equity in noncorporate business	3195.6	3150.1	3219.0	3434.7	3672.2	3878.2	4149.8	4387.2	4602.6	23
24 Miscellaneous assets	234.1	251.0	264.1	276.9	291.7	301.4	311.7	326.9	338.2	24
25 Total liabilities	3871.5	4045.0	4290.2	4612.8	4982.2	5329.6	5711.8	6215.8	6838.9	25
26 Credit market instruments	3723.0	3893.3	4108.0	4427.0	4782.8	5104.9	5441.9	5920.1	6464.4	26
27 Home mortgages (3)	2619.2	2762.2	2892.6	3070.2	3252.0	3461.2	3701.9	4068.0	4480.1	27
28 Consumer credit	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1426.2	28
29 Municipal securities	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	29
30 Bank loans n.e.c.	13.1	17.6	27.4	40.0	57.4	58.0	66.6	72.9	65.7	30
31 Other loans and advances	110.2	119.5	126.6	133.7	160.3	172.7	190.7	204.0	218.7	31
32 Commercial mortgages	95.5	100.9	108.5	101.5	91.9	96.6	103.7	116.6	136.6	32
33 Security credit	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.8	222.4	33
34 Trade payables	77.7	82.5	89.8	94.0	103.3	111.9	120.0	125.7	132.7	34
35 Deferred and unpaid life insurance premiums	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	19.3	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	4230.2	4407.6	4780.6	5119.2	5682.1	6269.1	6735.5	7250.7	7988.4	1
2 Foreign deposits	15.0	14.3	12.9	14.0	15.6	26.1	21.0	21.8	25.1	2
3 Checkable deposits and currency	268.9	282.6	306.0	330.1	366.2	411.5	454.2	448.1	493.7	3
4 Time and savings deposits	117.7	100.5	129.3	130.9	115.0	126.4	139.9	150.9	162.8	4
5 Money market fund shares	35.1	51.0	48.7	56.2	81.9	92.3	116.8	162.4	198.7	5
6 Security RPs	1.6	5.1	2.5	2.2	2.4	3.9	4.6	3.3	4.4	6
7 Credit market instruments	268.3	296.0	308.5	326.8	322.7	308.2	293.4	307.4	336.4	7
8 Commercial paper	14.7	17.0	19.4	18.8	20.1	31.5	36.1	30.9	42.1	8
9 U.S. government securities	60.8	82.2	81.2	84.7	96.1	90.0	48.7	49.7	48.8	9
10 Municipal securities	44.8	45.8	54.7	56.7	36.8	31.0	27.4	29.7	27.0	10
11 Mortgages	85.0	85.2	76.0	80.0	84.6	77.9	102.3	122.2	138.2	11
12 Consumer credit	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	80.3	12
13 Mutual fund shares	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	113.9	13
14 Trade receivables	1058.1	1092.8	1138.0	1224.0	1314.2	1418.5	1539.0	1574.7	1683.5	14
15 Miscellaneous assets	2450.7	2544.3	2804.8	3004.1	3418.3	3822.3	4097.6	4491.0	4969.8	15
16 Total liabilities	6300.0	6581.4	6869.7	7115.6	7541.2	8023.2	8429.2	9020.8	9814.9	16
17 Credit market instruments	3735.5	3764.5	3825.1	3970.8	4234.1	4506.2	4894.1	5426.2	6055.5	17
18 Commercial paper	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	230.3	18
19 Municipal securities	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	152.8	19
20 Corporate bonds	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	2059.5	20
21 Bank loans n.e.c.	677.2	660.8	657.4	719.8	806.2	876.0	973.9	1075.9	1165.8	21
22 Other loans and advances	519.1	518.9	493.5	526.7	566.8	587.6	639.8	699.7	753.9	22
23 Mortgages	1239.8	1204.9	1201.8	1200.4	1224.9	1288.0	1358.8	1480.4	1693.2	23
24 Trade payables	722.1	762.6	797.6	883.3	971.5	1043.0	1133.0	1130.3	1252.3	24
25 Taxes payable	61.4	68.5	74.5	74.9	76.2	87.3	97.4	103.7	111.1	25
26 Miscellaneous liabilities	1781.1	1985.8	2172.4	2186.6	2259.4	2386.6	2304.8	2360.7	2396.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	3701.5	3861.7	4209.6	4479.4	4960.9	5460.1	5815.3	6236.2	6896.4	1
2 Foreign deposits	15.0	14.3	12.9	14.0	15.6	26.1	21.0	21.8	25.1	2
3 Checkable deposits and currency	182.5	189.4	203.1	221.6	252.9	289.8	320.5	302.5	339.9	3
4 Time and savings deposits	66.8	51.8	74.1	67.5	42.9	43.6	36.3	31.3	31.1	4
5 Money market fund shares	31.5	47.3	44.8	52.2	77.0	86.9	110.7	155.8	191.7	5
6 Security RPs	1.6	5.1	2.5	2.2	2.4	3.9	4.6	3.3	4.4	6
7 Commercial paper	14.7	17.0	19.4	18.8	20.1	31.5	36.1	30.9	42.1	7
8 U.S. government securities	48.5	69.2	67.9	70.7	80.5	75.6	34.8	35.7	34.2	8
9 Municipal securities	44.8	45.8	54.7	56.7	36.8	31.0	27.4	29.7	27.0	9
10 Mortgages	59.0	60.0	52.3	56.4	57.9	54.4	80.2	100.2	115.2	10
11 Consumer credit	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	80.3	11
12 Trade receivables	961.4	988.9	1035.0	1107.0	1184.9	1273.1	1366.6	1381.3	1473.5	12
13 Mutual fund shares	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	113.9	13
14 Miscellaneous assets	2197.9	2285.9	2535.9	2694.7	3059.0	3406.7	3629.0	3977.6	4417.8	14
15 U.S. direct investment abroad (1)	547.4	553.6	574.3	647.5	736.4	816.9	867.3	973.2	1107.6	15
16 Insurance receivables	149.5	163.0	169.7	175.4	183.6	186.2	188.1	195.0	195.3	16
17 Equity in GSEs	1.8	1.9	1.9	2.0	1.8	1.6	0.5	-0.2	-0.8	17
18 Investment in finance company subs.	16.2	17.2	17.8	20.9	25.5	30.2	32.3	30.9	61.9	18
19 Other	1482.9	1550.2	1772.3	1849.0	2111.7	2371.8	2540.8	2778.8	3053.8	19
20 Total liabilities	4829.8	5109.7	5388.6	5627.4	6009.5	6378.6	6628.8	7083.1	7740.4	20
21 Credit market instruments	2470.6	2513.9	2568.7	2706.8	2936.6	3120.2	3386.8	3801.5	4314.4	21
22 Commercial paper	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	230.3	22
23 Municipal securities (2)	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	152.8	23
24 Corporate bonds (1)	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	2059.5	24
25 Bank loans n.e.c.	507.7	488.4	477.6	521.0	587.7	627.2	698.1	778.9	851.8	25
26 Other loans and advances	410.2	412.6	388.4	421.4	453.7	472.2	520.6	567.9	613.4	26
27 Savings institutions	9.7	6.2	5.4	5.1	6.4	7.9	9.4	12.1	15.3	27
28 Finance companies	237.4	238.4	224.1	247.4	271.4	278.5	286.7	312.8	364.6	28
29 Federal government	7.9	7.9	8.1	8.0	10.0	8.7	8.4	8.3	8.0	29
30 Acceptance liabilities to banks	23.3	20.4	17.1	15.0	14.2	13.4	10.8	6.6	4.4	30
31 Rest of the world	125.1	129.9	114.2	122.1	122.1	126.0	143.3	142.3	116.7	31
32 ABS issuers	6.8	9.7	19.5	23.7	29.6	37.7	62.1	85.9	104.3	32
33 Mortgages	253.3	233.0	230.3	240.5	258.9	266.2	246.6	284.4	406.6	33
34 Trade payables	649.4	682.8	719.3	796.5	877.5	927.0	992.1	977.5	1089.3	34
35 Taxes payable	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.1	69.4	35
36 Miscellaneous liabilities	1680.9	1877.7	2059.9	2083.7	2155.1	2281.5	2190.7	2240.1	2267.2	36
37 Foreign direct investment in U.S.	471.6	475.2	493.4	539.0	580.5	627.4	697.2	778.2	1020.6	37
38 Pension fund contributions payable	17.3	18.9	21.9	22.0	25.7	29.5	33.3	37.1	40.9	38
39 Other	1192.0	1383.6	1544.7	1522.7	1549.0	1624.6	1460.2	1424.8	1205.8	39
Memo:										
40 Trade receivables net of payables	312.0	306.1	315.8	310.4	307.4	346.1	374.5	403.8	384.2	40
41 Market value of equities	4014.0	4370.1	4851.6	4811.9	6435.0	7618.6	9661.1	11561.0	14517.7	41
42 Securities and mortgages	1454.2	1505.8	1584.9	1625.2	1737.8	1864.4	1999.5	2261.7	2618.9	42
43 Loans and short-term paper	1016.4	1008.2	983.8	1081.6	1198.8	1255.8	1387.3	1539.8	1695.5	43
44 Total short-term liabilities (3)	1694.7	1726.3	1743.8	1918.4	2116.6	2232.6	2438.6	2581.3	2854.2	44
45 Total liquid assets (4)	420.3	461.1	509.2	534.7	574.0	648.3	660.6	702.1	809.5	45
<i>Analytical measures (percent)</i>										
46 Long-term debt/credit market debt	58.9	59.9	61.7	60.0	59.2	59.8	59.0	59.5	60.7	46
47 Short-term debt/credit market debt	41.1	40.1	38.3	40.0	40.8	40.2	41.0	40.5	39.3	47
48 Liquid assets/short-term liabilities	24.8	26.7	29.2	27.9	27.1	29.0	27.1	27.2	28.4	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	479.1	492.4	513.9	581.0	660.0	748.0	858.5	949.1	1027.4	1
2 Checkable deposits and currency	74.6	79.6	87.2	92.3	96.6	105.1	116.8	126.8	135.8	2
3 Time and savings deposits	50.9	48.7	55.2	63.4	72.1	82.8	103.6	119.6	131.7	3
4 Money market fund shares	3.6	3.6	3.9	4.0	4.9	5.5	6.1	6.6	7.0	4
5 Treasury securities	12.2	13.0	13.3	14.0	15.6	14.4	13.8	14.0	14.6	5
6 Mortgages	26.0	25.2	23.7	23.6	26.7	23.5	22.0	22.0	22.9	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	96.7	103.8	103.0	117.0	129.3	145.5	172.4	193.4	210.0	8
9 Miscellaneous assets	215.0	218.7	227.6	266.7	314.8	371.2	423.8	466.8	505.4	9
10 Insurance receivables	42.4	39.9	40.8	42.2	44.2	44.8	45.2	46.9	47.0	10
11 Equity investment in GSEs (1)	0.6	0.6	0.8	0.9	1.0	1.7	1.7	1.6	1.6	11
12 Other	172.0	178.1	186.1	223.6	269.7	324.8	376.9	418.3	456.8	12
13 Total liabilities	1322.4	1323.2	1329.0	1330.9	1370.3	1477.3	1625.4	1754.3	1885.4	13
14 Credit market instruments	1130.1	1115.3	1118.5	1121.8	1152.4	1236.1	1351.1	1460.9	1572.0	14
15 Bank loans n.e.c.	135.0	137.7	143.0	160.2	178.7	208.5	232.0	251.9	269.8	15
16 Other loans and advances	87.9	85.4	84.8	84.7	92.3	93.0	97.3	109.5	117.7	16
17 Mortgages	907.3	892.2	890.7	876.9	881.4	934.6	1021.9	1099.6	1184.5	17
18 Trade payables	59.7	66.6	64.1	71.6	77.8	98.6	122.1	133.2	143.0	18
19 Taxes payable	32.5	33.1	33.8	34.6	35.9	37.5	38.1	39.6	41.7	19
20 Miscellaneous liabilities	100.1	108.1	112.5	102.9	104.3	105.1	114.1	120.6	128.7	20

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	49.6	53.4	57.0	58.8	61.2	61.1	61.7	65.4	64.6	1
2 Checkable deposits and currency	11.8	13.6	15.7	16.2	16.7	16.7	16.9	18.8	18.0	2
3 Miscellaneous assets	37.8	39.8	41.3	42.6	44.5	44.4	44.8	46.6	46.6	3
4 Insurance receivables	35.6	37.7	39.1	40.4	42.3	42.9	43.3	44.9	45.0	4
5 Equity investment in GSEs (2)	2.2	2.1	2.2	2.2	2.2	1.5	1.5	1.7	1.6	5
6 Total liabilities	147.8	148.5	152.1	157.4	161.3	167.4	175.0	183.4	189.1	6
7 Credit market instruments	134.8	135.3	137.9	142.2	145.1	149.9	156.1	163.8	169.1	7
8 Bank loans n.e.c.	34.6	34.7	36.8	38.7	39.7	40.4	43.9	45.1	44.2	8
9 Other loans and advances	21.1	20.9	20.3	20.6	20.8	22.4	21.9	22.2	22.9	9
10 Mortgages	79.2	79.7	80.7	83.0	84.6	87.1	90.3	96.5	102.0	10
11 Trade payables	13.0	13.2	14.2	15.2	16.2	17.4	18.8	19.6	20.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	1020.5	1034.0	1083.4	1025.8	994.1	1007.9	1033.3	1180.3	1267.8	1
2 Checkable deposits and currency	25.1	26.2	28.3	30.0	33.3	27.8	32.2	28.3	32.1	2
3 Time and savings deposits	56.5	50.3	48.8	55.3	62.0	72.6	78.4	91.1	102.1	3
4 Security RPs	118.4	123.1	133.7	118.6	115.7	147.8	151.4	158.5	163.5	4
5 Credit market instruments	750.6	752.3	784.9	729.9	638.6	604.8	605.0	739.4	782.8	5
6 Open market paper	9.0	14.1	17.9	22.3	39.4	59.7	74.0	102.0	103.9	6
7 U.S. government securities	598.3	593.1	622.8	556.6	441.3	373.2	354.8	448.3	474.3	7
8 Treasury	435.5	418.2	447.8	370.0	289.8	257.0	239.3	269.3	266.8	8
9 Agency	162.7	174.9	175.0	186.6	151.5	116.2	115.4	179.0	207.5	9
10 Municipal securities	11.6	10.5	9.5	8.6	5.1	4.6	3.9	2.5	1.0	10
11 Corporate and foreign bonds	18.0	20.9	26.5	31.9	39.0	49.7	51.0	61.2	73.8	11
12 Mortgages	113.7	113.7	108.3	110.5	113.8	117.6	121.3	125.4	129.8	12
13 Corporate equities	6.3	7.8	9.3	10.6	26.2	46.8	79.0	102.0	115.0	13
14 Mutual fund shares	9.4	14.9	21.3	29.1	35.0	41.0	33.6	21.3	25.6	14
15 Taxes receivable	37.0	38.9	39.1	34.0	27.9	26.1	26.9	28.1	33.5	15
16 Miscellaneous assets	17.3	20.5	17.8	18.2	55.4	41.0	27.0	11.5	13.1	16
17 Total liabilities	1459.0	1506.0	1597.7	1579.2	1556.9	1581.0	1668.5	1779.3	1861.1	17
18 Credit market instruments	1077.7	1101.8	1167.9	1121.7	1070.2	1063.4	1119.5	1199.8	1252.5	18
19 Municipal securities	1067.6	1091.9	1158.7	1112.4	1060.4	1053.3	1110.6	1189.7	1242.4	19
20 Short-term	33.1	32.0	33.8	31.7	32.9	39.1	47.5	41.2	44.8	20
21 Other	1034.5	1059.8	1124.9	1080.7	1027.5	1014.1	1063.1	1148.5	1197.6	21
22 U.S. government loans	10.0	9.9	9.2	9.3	9.8	10.1	8.9	10.1	10.2	22
23 Trade payables	381.3	404.3	429.7	457.5	486.7	517.6	549.0	579.5	608.6	23

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

L.106 Federal Government

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	498.5	474.1	488.7	435.8	437.7	436.9	432.4	437.2	559.2	1
2 Gold, SDRs, and official foreign exchange	39.1	38.8	40.2	41.4	53.8	44.9	42.0	51.0	44.5	2
3 Checkable deposits and currency	50.9	31.7	52.2	27.8	22.2	38.3	41.6	23.2	87.9	3
4 Time and savings deposits	1.6	0.9	0.8	0.7	0.9	2.4	3.4	4.7	5.4	4
5 Credit market instruments	248.2	236.2	231.9	202.9	202.7	195.3	200.4	213.9	256.4	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	98.3	86.4	85.0	71.0	57.8	50.3	45.7	44.9	77.7	7
8 Other loans and advances	149.9	149.9	146.9	131.9	145.0	145.0	154.6	169.0	178.7	8
9 Trade receivables	37.5	30.8	28.4	24.7	23.1	24.0	20.8	22.3	26.8	9
10 Taxes receivable	16.4	15.5	18.9	18.6	17.3	20.7	20.0	21.4	38.5	10
11 Miscellaneous assets	104.8	120.1	116.3	119.8	117.7	111.3	104.3	100.8	99.7	11
12 Total liabilities	3291.3	3631.8	3929.8	4124.9	4289.1	4491.4	4545.6	4533.0	4500.8	12
13 SDR certificates	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	6.2	13
14 Treasury currency	16.3	16.5	17.0	17.6	18.2	18.3	18.3	18.3	18.3	14
15 Credit market instruments	2776.4	3080.3	3336.5	3492.3	3636.7	3781.8	3804.9	3752.2	3681.0	15
16 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	16
17 Other Treasury securities	2619.7	2904.3	3138.0	3285.6	3423.5	3568.1	3591.8	3537.1	3466.3	17
18 Budget agency securities	18.6	18.8	26.6	26.7	28.2	26.6	26.5	28.5	28.3	18
19 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	85.8	83.1	86.1	85.7	81.1	82.4	72.7	70.1	69.8	20
21 Insurance and pension reserves	395.8	437.0	475.5	514.4	536.2	591.9	634.0	676.5	719.0	21
22 Miscellaneous liabilities	7.0	6.9	6.8	6.8	6.7	7.3	6.6	6.7	6.6	22

L.107 Rest of the World

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	2095.2	2243.8	2601.1	2856.3	3430.2	4132.1	4862.1	5618.4	6276.9	1
2 Net interbank assets	36.6	79.9	125.4	218.2	229.3	177.3	173.0	145.9	131.8	2
3 U.S. checkable deposits and currency	121.5	136.5	155.1	180.4	193.8	213.7	243.6	258.2	293.9	3
4 U.S. time deposits	49.0	47.9	54.7	56.3	49.6	60.6	73.6	86.6	105.0	4
5 Security RPs	20.9	41.7	58.6	46.6	67.6	70.9	90.8	72.0	86.8	5
6 Credit market instruments	904.8	989.3	1108.7	1216.0	1531.1	1926.6	2256.8	2534.3	2737.9	6
7 Open market paper	11.3	12.9	18.8	24.9	43.4	57.9	77.8	114.8	100.6	7
8 U.S. government securities	535.1	595.0	702.4	757.7	996.1	1289.5	1498.5	1617.7	1702.0	8
9 Official holdings	311.2	329.3	381.7	407.2	497.8	610.5	614.5	620.2	652.7	9
10 Treasury	306.0	322.6	373.1	396.9	482.8	590.7	589.8	589.0	601.1	10
11 Agency	5.2	6.7	8.6	10.3	15.0	19.8	24.7	31.3	51.6	11
12 Private holdings	223.9	265.6	320.7	350.5	498.3	679.0	884.0	997.5	1049.4	12
13 Treasury	170.3	197.7	221.5	235.7	358.5	502.6	662.2	727.3	705.6	13
14 Agency	53.6	67.9	99.2	114.8	139.8	176.5	221.8	270.1	343.8	14
15 U.S. corporate bonds (1)	233.4	251.5	273.3	311.4	369.5	453.2	537.2	659.6	818.5	15
16 Loans to U.S. corporate business	125.1	129.9	114.2	122.1	122.1	126.0	143.3	142.3	116.7	16
17 U.S. corporate equities	299.0	329.0	373.5	397.7	527.6	656.8	919.5	1115.4	1314.6	17
18 Trade receivables	42.3	44.7	47.5	49.8	49.5	55.7	58.5	51.9	44.5	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	621.2	574.9	677.4	691.5	781.7	970.6	1046.3	1354.2	1562.2	20
21 Foreign direct investment in U.S. (2)	493.7	497.1	546.4	564.7	619.4	674.3	764.0	878.7	1161.2	21
22 Other	127.4	77.8	131.0	126.7	162.3	296.3	282.3	475.4	401.0	22
23 Total liabilities	1357.3	1371.7	1550.1	1701.1	1958.1	2243.9	2481.7	2669.6	2453.7	23
24 U.S. official foreign exchange and net IMF position	55.4	51.8	53.4	53.2	63.7	53.7	48.9	60.1	50.1	24
25 U.S. private deposits	273.5	267.7	271.8	373.9	418.8	516.1	618.8	639.9	707.2	25
26 Credit market instruments	301.2	316.0	385.8	370.3	441.4	518.7	570.1	603.7	618.2	26
27 Commercial paper	82.1	78.4	68.8	42.7	56.2	67.5	65.1	72.9	89.2	27
28 Bonds	130.4	147.2	230.1	242.3	291.9	347.7	394.9	420.0	420.1	28
29 Bank loans n.e.c.	21.6	23.9	24.6	26.1	34.6	43.7	52.1	58.9	59.4	29
30 Official	2.4	3.3	2.4	2.2	2.6	2.9	2.1	2.8	3.0	30
31 Banks	6.9	7.6	8.8	8.8	10.9	14.3	13.8	13.1	10.0	31
32 Other	12.3	13.0	13.5	15.2	21.1	26.5	36.3	43.0	46.5	32
33 U.S. government loans	55.1	55.2	54.1	51.4	50.6	49.9	48.2	47.2	45.7	33
34 Acceptance liabilities to banks	12.0	11.3	8.2	7.9	8.2	9.9	9.7	4.7	3.9	34
35 Trade payables	30.4	31.8	35.9	39.5	45.3	43.6	48.7	46.3	50.6	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	696.7	704.5	803.3	864.1	988.8	1111.8	1195.2	1319.6	1027.6	37
38 U.S. equity in IBRD, etc.	22.4	23.9	25.0	26.4	28.0	29.8	31.4	33.0	34.4	38
39 U.S. government deposits	1.6	1.6	1.9	2.3	2.5	2.4	2.4	2.2	2.7	39
40 U.S. direct investment abroad (1,2)	624.8	641.6	690.7	748.5	843.3	940.2	1004.2	1123.4	1275.6	40
41 Other	47.8	37.4	85.7	86.8	115.0	139.4	157.3	161.0	-285.1	41
Memo:										
42 Market value of foreign equities held by U.S. residents (3)	279.0	314.3	543.9	627.5	776.8	1002.9	1201.0	1407.1	1939.5	42

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

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

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	364.6	381.7	423.8	452.1	471.9	495.2	534.0	566.8	696.9	1
2 Gold and foreign exchange	38.6	32.5	33.3	33.0	32.1	30.2	28.0	30.7	27.1	2
3 SDR certificates	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	6.2	3
4 Treasury currency	21.0	21.5	22.1	23.0	24.0	25.0	25.6	26.3	28.0	4
5 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	4.3	0.7	1.6	-0.2	5
6 Fed. Res. loans to domestic banks	0.2	0.7	0.1	0.2	0.1	0.1	2.0	0.0	0.2	6
7 Security RPs	15.9	8.1	13.2	10.6	13.9	21.6	23.8	30.4	140.6	7
8 Credit market instruments	272.5	300.4	336.7	368.2	380.8	393.1	431.4	452.5	478.1	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	272.5	300.4	336.7	368.2	380.8	393.1	431.4	452.5	478.1	10
11 Treasury	266.5	295.0	332.0	364.5	378.2	390.9	430.7	452.1	478.0	11
12 Agency	6.0	5.4	4.6	3.6	2.6	2.2	0.7	0.3	0.2	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	5.6	7.4	9.6	9.8	10.7	11.2	13.2	16.1	16.8	14
15 Total liabilities	362.0	378.7	420.4	448.4	467.9	490.7	528.8	560.8	690.4	15
16 Depository institution reserves	29.4	32.1	35.0	30.8	29.6	24.5	30.8	26.3	24.0	16
17 Vault cash of commercial banks	33.6	31.9	32.7	38.1	40.6	45.2	45.0	42.1	66.5	17
18 Checkable deposits and currency	293.5	311.1	348.2	373.5	390.5	413.9	444.0	482.6	591.6	18
19 Due to federal government	18.3	8.0	15.2	7.5	6.2	8.0	5.7	6.2	28.5	19
20 Due to rest of the world	1.0	0.2	0.4	0.3	0.5	0.5	1.0	1.0	1.3	20
21 Currency outside banks	274.2	302.8	332.6	365.7	383.7	405.5	437.4	475.4	561.8	21
22 Miscellaneous liabilities	5.5	3.7	4.6	6.0	7.3	7.1	8.9	9.9	8.3	22
23 Federal Reserve Bank stock	2.7	3.1	3.4	3.7	4.0	4.6	5.4	6.0	6.4	23
24 Other	2.8	0.6	1.2	2.3	3.3	2.5	3.5	3.9	1.8	24

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

L.109 Commercial Banking (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	3442.2	3654.9	3891.8	4159.7	4493.8	4710.4	5174.6	5642.2	5991.9	1
2 Vault cash	33.6	31.9	32.7	38.1	40.6	45.2	45.0	42.1	66.5	2
3 Reserves at Federal Reserve	26.5	29.0	31.5	28.0	26.9	22.3	29.1	24.4	22.5	3
4 Checkable deposits and currency	1.8	1.3	1.0	1.4	1.6	1.4	1.4	2.0	2.2	4
5 Total bank credit	2872.3	3011.8	3174.4	3331.2	3604.6	3794.5	4144.5	4483.3	4782.0	5
6 U.S. government securities	568.2	672.9	745.4	719.1	746.1	757.5	841.2	876.6	924.8	6
7 Treasury	232.5	294.4	322.2	290.4	278.7	261.8	270.1	214.0	226.6	7
8 Agency	335.7	378.5	423.2	428.7	467.5	495.7	571.2	662.6	698.3	8
9 Municipal securities	103.2	97.5	99.2	97.6	93.4	94.2	96.7	104.8	110.7	9
10 Corporate and foreign bonds	96.3	94.7	98.2	102.5	110.9	112.3	143.1	181.1	219.9	10
11 Total loans	2097.0	2139.8	2223.5	2407.1	2646.9	2821.1	3052.9	3304.8	3505.1	11
12 Open market paper	10.6	9.2	7.3	5.8	5.7	6.5	2.7	1.1	1.4	12
13 Bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1169.8	1314.9	1383.8	13
14 Mortgages	881.3	900.5	947.8	1012.7	1090.2	1145.4	1245.3	1337.0	1495.4	14
15 Consumer credit	370.2	362.9	395.7	458.8	502.0	526.8	512.6	508.9	499.8	15
16 Security credit	46.8	88.0	100.7	94.9	99.5	100.8	122.5	142.9	124.8	16
17 Corporate equities	3.8	3.4	4.3	2.9	5.0	6.8	2.6	6.8	10.4	17
18 Mutual fund shares	3.7	3.4	3.9	2.0	2.3	2.6	8.1	9.2	11.1	18
19 Customers' liab. on acceptances (2)	35.3	31.7	25.3	22.9	22.3	23.4	20.6	11.3	8.2	19
20 Miscellaneous assets	472.7	549.3	627.0	738.0	797.8	823.7	934.0	1079.1	1110.3	20
21 Total liabilities	3363.3	3532.8	3750.3	4048.9	4333.2	4547.4	5053.0	5519.3	5839.4	21
22 Net interbank liabilities	33.4	74.5	121.7	211.2	220.5	171.1	143.5	120.6	106.9	22
23 To monetary authority	0.9	3.9	1.0	-0.5	0.2	4.4	2.8	1.7	-0.0	23
24 To domestic banks (3)	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-32.2	-27.0	-25.0	24
25 To foreign banks	36.6	79.9	125.4	218.2	229.3	177.3	173.0	145.9	131.8	25
26 Checkable deposits	621.6	714.3	788.4	756.7	710.8	676.3	656.4	623.0	626.2	26
27 Federal government	36.4	30.6	42.6	23.8	19.0	28.7	27.8	13.2	49.6	27
28 Rest of the world	19.4	21.7	21.3	23.2	24.0	26.6	31.2	29.2	42.2	28
29 Private domestic	565.7	662.1	724.5	709.8	667.8	621.0	597.5	580.7	534.3	29
30 Small time and savings deposits	1386.5	1389.2	1377.2	1376.2	1490.1	1613.2	1761.5	1945.2	2016.2	30
31 Large time deposits	399.6	332.8	311.7	333.0	387.8	493.1	601.0	673.3	792.0	31
32 Federal funds and security RPs (net)	229.6	272.2	313.7	391.8	422.2	463.2	552.2	639.2	749.8	32
33 Credit market instruments	184.6	194.6	208.0	228.1	250.6	263.6	309.2	382.1	449.3	33
34 Open market paper	62.1	54.4	51.9	55.0	52.8	55.7	58.5	56.9	63.1	34
35 Corporate bonds	113.2	127.6	134.9	142.6	161.1	168.9	192.6	220.2	240.6	35
36 Other loans and advances	9.3	12.5	21.2	30.5	36.7	39.0	58.1	104.9	145.6	36
37 Taxes payable	0.5	0.7	1.2	1.9	2.8	4.0	5.4	7.1	9.0	37
38 Miscellaneous liabilities	507.6	554.6	628.4	750.1	848.4	863.0	1023.7	1128.7	1090.1	38
Memo:										
39 Credit market funds advanced (4)	2853.3	2948.6	3090.8	3254.3	3520.1	3707.7	4031.9	4335.7	4644.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	2677.3	2775.2	2932.4	3122.9	3321.7	3444.5	3742.2	4094.2	4433.5	1
2 Vault cash and reserves at Federal Reserve	59.2	60.2	63.2	65.2	66.6	66.3	71.2	65.5	87.6	2
3 Total bank credit	2527.4	2623.5	2780.9	2921.4	3116.3	3231.5	3512.2	3844.4	4161.3	3
4 U.S. government securities	529.0	614.5	671.3	646.1	629.1	609.7	664.0	703.5	730.9	4
5 Treasury	207.8	254.3	275.0	248.0	207.6	173.0	166.8	124.7	122.8	5
6 Agency	321.2	360.1	396.3	398.1	421.5	436.7	497.2	578.8	608.1	6
7 Mortgage pool securities	153.7	155.5	173.2	182.2	195.1	216.6	247.7	301.4	283.6	7
8 Agency-issued CMOs	89.4	122.7	133.8	119.4	101.0	89.5	107.0	115.9	120.8	8
9 Other agency securities	78.1	81.9	89.3	96.5	125.3	130.7	142.4	161.5	203.7	9
10 Municipal securities	102.7	97.0	98.9	97.0	92.7	93.7	96.1	104.4	110.1	10
11 Corporate and foreign bonds	69.7	66.6	66.6	66.0	69.3	64.8	85.8	118.2	161.5	11
12 Private mortgage pool securities	3.5	3.8	4.7	3.6	4.5	4.2	3.0	3.9	4.8	12
13 Privately issued CMOs	28.2	21.6	19.8	21.5	24.9	21.8	22.5	42.8	48.5	13
14 Other bonds	38.0	41.1	42.1	40.9	39.8	38.9	60.4	71.5	108.2	14
15 Total loans	1818.4	1838.6	1935.9	2107.4	2317.9	2453.9	2655.6	2902.4	3137.3	15
16 Open market paper	7.5	5.9	4.9	3.6	3.9	4.2	2.3	0.8	0.7	16
17 Bank loans n.e.c.	589.0	569.6	578.4	624.6	701.6	759.8	867.9	1012.2	1104.4	17
18 Mortgages	821.8	842.9	895.5	963.7	1045.4	1102.9	1208.4	1304.2	1464.8	18
19 Consumer credit	370.2	362.9	395.7	458.8	502.0	526.8	512.6	508.9	499.8	19
20 Security credit	30.0	57.3	61.4	56.8	65.1	60.2	64.4	76.3	67.6	20
21 Corporate equities	3.8	3.4	4.3	2.9	5.0	6.8	2.6	6.8	10.4	21
22 Mutual fund shares	3.7	3.4	3.9	2.0	2.3	2.6	8.1	9.2	11.1	22
23 Customers' liab. on acceptances (1)	12.6	12.6	10.1	9.9	12.3	13.9	13.7	9.1	6.6	23
24 Miscellaneous assets	78.1	79.0	78.1	126.4	126.6	132.8	145.2	175.2	177.9	24
25 Total liabilities	2777.7	2862.2	3036.3	3271.5	3457.6	3598.7	3959.7	4366.8	4684.5	25
26 Net interbank liabilities	-41.1	-48.8	-19.4	60.5	54.4	0.4	2.9	25.1	48.7	26
27 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	4.3	0.7	1.6	-0.2	27
28 Borrowing from Federal Reserve banks	0.2	0.7	0.1	0.2	0.1	0.1	2.0	0.0	0.2	28
29 To domestic banks	-47.9	-33.6	-19.9	-13.3	-20.0	-41.8	-50.2	-51.0	-64.5	29
30 To foreign banks	5.9	-19.2	-0.5	74.3	74.1	37.8	50.4	74.4	113.2	30
31 Checkable deposits	607.4	700.2	773.9	741.7	695.8	661.4	640.3	605.9	608.6	31
32 Federal government	36.4	30.6	42.6	23.8	19.0	28.7	27.8	13.2	49.6	32
33 Rest of the world	14.1	15.8	15.6	17.1	18.0	21.3	25.5	23.8	36.3	33
34 Private domestic	556.9	653.8	715.7	700.9	658.7	611.4	587.0	568.9	522.8	34
35 Small time and savings deposits	1367.5	1369.5	1358.6	1357.9	1471.3	1594.2	1738.0	1924.4	1996.8	35
36 Large time deposits	292.3	216.1	196.1	214.0	256.5	306.1	369.3	404.1	465.6	36
37 Federal funds and security RPs (net)	192.6	234.3	279.8	351.4	379.6	408.2	471.7	538.5	667.3	37
38 Acceptance liabilities	12.9	12.8	10.2	10.0	12.3	14.0	13.7	9.1	6.6	38
39 Corporate bonds	25.2	33.5	37.1	40.6	43.3	50.9	61.6	72.1	75.8	39
40 Other loans and advances	9.3	12.5	21.2	30.5	36.7	39.0	58.1	104.9	145.6	40
41 Taxes payable	0.5	0.7	1.2	1.9	2.8	4.0	5.4	7.1	9.0	41
42 Miscellaneous liabilities	311.2	331.3	377.6	463.0	505.0	520.6	598.7	675.5	660.6	42
43 Investment by bank holding companies	227.2	255.0	286.6	304.2	344.3	372.9	413.6	469.0	479.4	43
44 Other	84.0	76.3	91.0	158.9	160.7	147.7	185.1	206.6	181.2	44
Memo:										
45 Credit market funds advanced (2)	2502.5	2571.9	2721.5	2869.6	3056.1	3175.8	3450.7	3761.2	4078.9	45

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	437.5	509.3	542.2	589.7	666.3	714.8	811.3	806.5	756.1	1
2 Reserves at Federal Reserve	0.9	0.7	1.0	1.0	0.8	1.1	2.9	1.0	1.4	2
3 Total bank credit	313.4	347.4	350.2	362.3	436.9	507.0	567.2	568.6	539.7	3
4 U.S. government securities	32.0	43.7	57.6	55.7	99.6	130.4	157.3	151.8	163.6	4
5 Treasury	20.8	29.6	36.1	32.7	62.3	80.7	95.1	84.8	92.3	5
6 Agency	11.2	14.1	21.5	23.0	37.3	49.7	62.2	67.0	71.3	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	21.4	22.4	23.8	28.9	33.5	36.6	41.3	47.1	42.0	8
9 Total loans	260.0	281.3	268.8	277.7	303.9	339.9	368.6	369.7	334.1	9
10 Open market paper	3.1	3.3	2.4	2.2	1.7	2.3	0.4	0.3	0.6	10
11 Bank loans n.e.c.	185.8	195.7	182.0	197.2	232.6	264.8	284.0	282.2	259.9	11
12 Mortgages	54.3	51.6	45.1	40.3	35.1	32.2	26.1	20.6	16.4	12
13 Security credit	16.8	30.7	39.3	38.1	34.4	40.6	58.0	66.6	57.2	13
14 Corporate equities	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)	22.7	19.1	15.1	13.0	10.1	9.4	6.9	2.2	1.6	15
16 Miscellaneous assets	100.5	142.1	175.9	213.5	218.5	197.2	234.3	234.6	213.3	16
17 Total liabilities	446.4	519.3	553.7	602.8	681.3	731.9	830.8	828.7	781.5	17
18 Net interbank liabilities	88.9	134.3	151.2	162.3	181.0	178.6	148.2	92.8	51.6	18
19 To foreign banks	41.1	103.5	132.7	158.5	173.6	162.1	144.4	92.7	44.1	19
20 To domestic banks	47.8	30.8	18.5	3.9	7.5	16.5	3.8	0.1	7.4	20
21 Checkable deposits	8.9	8.3	8.3	8.8	8.7	8.0	8.8	8.6	9.1	21
22 Small time and savings deposits	11.0	11.2	10.4	9.3	8.5	8.7	13.1	9.5	7.5	22
23 Large time deposits	99.3	108.2	107.4	110.0	121.0	176.6	221.3	257.8	314.5	23
24 Federal funds and security RPs (net)	38.4	39.0	34.7	41.4	43.2	55.1	80.7	100.4	82.1	24
25 Acceptance liabilities	24.9	21.2	16.0	13.4	10.4	9.6	7.2	2.4	2.0	25
26 Miscellaneous liabilities	175.0	197.1	225.7	257.6	308.5	295.2	351.5	357.2	314.8	26
27 Foreign direct investment in U.S.	24.9	21.2	24.0	26.3	32.7	30.3	37.3	44.6	66.3	27
28 Due to affiliates	47.2	51.1	44.5	44.1	50.7	64.5	78.8	90.6	93.0	28
29 Other	102.9	124.8	157.1	187.3	225.1	200.5	235.4	222.0	155.5	29
Memo:										
30 Credit market funds advanced (3)	319.2	335.8	326.0	337.1	412.6	475.8	516.1	504.2	484.1	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	302.3	342.8	387.9	414.1	466.8	510.8	575.3	685.9	741.1	1
2 Credit market instruments	11.9	17.5	17.5	18.4	18.0	22.0	27.4	26.5	32.7	2
3 U.S. government securities	3.4	8.3	8.4	9.4	8.1	9.0	9.5	7.5	14.1	3
4 Treasury issues	1.0	6.1	5.3	4.6	3.4	4.0	4.0	0.9	8.8	4
5 Agency	2.4	2.2	3.1	4.8	4.7	4.9	5.5	6.6	5.4	5
6 Corporate and foreign bonds	5.1	5.4	7.2	7.1	7.7	10.5	15.5	14.8	15.9	6
7 Bank loans n.e.c.	3.4	3.7	1.9	1.8	2.3	2.5	2.4	4.1	2.6	7
8 Miscellaneous assets	290.4	325.2	370.4	395.8	448.7	488.9	547.9	659.5	708.4	8
9 Investment in bank subsidiaries	227.2	255.0	286.6	304.2	344.3	372.9	413.6	469.0	479.4	9
10 Investment in nonbank subsidiaries	40.9	43.2	56.3	56.4	64.7	64.9	89.9	134.0	143.7	10
11 Other	22.2	27.0	27.5	35.2	39.8	51.1	44.4	56.5	85.4	11
12 Total liabilities	114.8	124.4	132.2	143.0	157.1	178.3	218.8	270.6	314.5	12
13 Net interbank liabilities	-14.3	-11.0	-10.0	-11.7	-14.9	-7.9	-7.6	2.7	6.6	13
14 To domestic banks	-4.1	-6.5	-3.3	2.9	3.5	14.7	14.3	23.9	32.2	14
15 To foreign banks	-10.3	-4.5	-6.8	-14.6	-18.5	-22.6	-21.9	-21.3	-25.5	15
16 Federal funds and security RPs (net)	-1.4	-1.2	-0.8	-0.9	-0.5	-0.2	-0.2	0.4	0.5	16
17 Credit market instruments	112.3	114.6	123.4	133.6	148.0	150.0	168.6	193.5	219.3	17
18 Commercial paper	24.3	20.4	25.6	31.6	30.1	32.0	37.6	45.4	54.5	18
19 Corporate bonds	88.0	94.1	97.7	102.0	117.9	118.0	131.0	148.1	164.8	19
20 Miscellaneous liabilities	18.2	22.0	19.6	22.0	24.6	36.3	57.9	74.1	88.1	20

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

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

1 Total financial assets	25.1	27.7	29.4	33.1	39.0	40.3	45.8	55.5	61.2	1
2 Checkable deposits and currency	1.8	1.3	1.0	1.4	1.6	1.4	1.4	2.0	2.2	2
3 Credit market instruments	19.7	23.4	25.8	29.2	33.4	34.1	37.8	43.8	48.3	3
4 U.S. government securities	3.8	6.4	8.1	7.9	9.4	8.4	10.5	13.8	16.2	4
5 Treasury	2.8	4.3	5.8	5.1	5.4	4.1	4.2	3.6	2.6	5
6 Agency	1.0	2.1	2.3	2.8	4.0	4.3	6.3	10.2	13.5	6
7 Municipal securities	0.5	0.5	0.2	0.6	0.7	0.5	0.5	0.5	0.6	7
8 Corporate and foreign bonds	0.1	0.4	0.6	0.5	0.4	0.3	0.4	1.0	0.5	8
9 Bank loans n.e.c.	10.0	10.2	9.7	11.3	13.1	14.6	15.5	16.3	16.8	9
10 Home mortgages	2.0	3.0	4.1	4.8	5.7	6.3	6.4	7.5	8.2	10
11 Commercial mortgages	3.2	3.0	3.1	4.0	4.0	3.9	4.4	4.8	6.1	11
12 Miscellaneous assets	3.7	3.0	2.6	2.4	4.0	4.8	6.6	9.7	10.6	12
13 Total liabilities	24.4	26.9	28.2	31.7	37.2	38.6	43.7	53.1	58.9	13
14 Checkable deposits	5.2	5.8	6.1	6.2	6.4	6.9	7.3	8.5	8.4	14
15 Small time and savings deposits	8.1	8.5	8.2	9.0	10.2	10.4	10.4	11.4	11.9	15
16 Large time deposits	8.1	8.5	8.2	9.0	10.2	10.4	10.4	11.4	11.9	16
17 Miscellaneous liabilities	3.1	4.2	5.6	7.4	10.3	10.9	15.6	21.9	26.7	17

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

L.114 Savings Institutions (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	1144.9	1060.4	1020.2	1008.6	1012.8	1031.7	1028.6	1088.4	1151.4	1
2 Reserves at Federal Reserve	2.9	3.1	3.4	2.8	2.7	2.3	1.8	1.9	1.5	2
3 Checkable deposits and currency	12.9	12.4	15.4	13.9	15.5	14.2	15.2	18.4	20.7	3
4 Time and savings deposits	5.0	3.7	3.0	1.3	1.1	1.4	1.0	1.5	1.3	4
5 Federal funds and security RPs	15.1	14.4	10.6	6.5	11.2	10.0	9.2	14.8	10.6	5
6 Credit market instruments	1013.2	937.4	914.1	920.8	913.3	933.2	928.5	964.8	1033.4	6
7 Open market paper	1.3	0.6	0.3	0.1	0.2	0.3	0.0	0.0	0.0	7
8 U.S. government securities	170.0	177.0	175.5	187.0	183.0	173.4	169.8	153.7	157.4	8
9 Treasury	25.0	34.0	28.2	27.1	18.4	17.4	14.6	10.2	10.1	9
10 Agency	145.0	143.0	147.3	159.9	164.6	156.1	155.3	143.6	147.3	10
11 Municipal securities	2.4	2.1	2.1	2.0	2.0	2.1	2.1	2.5	3.0	11
12 Corporate and foreign bonds	72.7	80.0	89.1	86.7	78.5	68.6	58.7	88.6	112.0	12
13 Other loans and advances	19.3	12.4	10.8	10.3	12.8	15.7	18.8	24.2	30.7	13
14 Mortgages	705.4	628.0	598.4	596.2	596.8	628.3	631.8	644.2	668.9	14
15 Consumer credit	42.2	37.4	37.9	38.5	40.1	44.7	47.2	51.6	61.5	15
16 Corporate equities	10.3	11.2	12.5	10.4	14.3	17.8	23.3	24.5	23.8	16
17 Miscellaneous assets	85.5	78.2	61.0	53.0	54.7	52.9	49.7	62.6	60.1	17
18 Total liabilities	1160.0	1067.9	1016.1	998.3	995.1	1010.5	1001.0	1058.6	1120.4	18
19 Deposits	937.5	852.8	785.4	733.6	727.9	721.4	695.7	693.1	699.9	19
20 Checkable	85.3	84.0	88.3	83.0	97.1	122.4	149.5	185.6	222.7	20
21 Small time and savings	767.6	692.2	624.1	579.7	550.7	512.5	448.2	393.8	354.9	21
22 Large time	84.6	76.7	73.0	71.0	80.1	86.4	98.1	113.7	122.2	22
23 Security RPs	19.6	18.6	26.1	44.5	44.5	43.7	41.8	51.3	72.7	23
24 Credit market instruments	95.4	88.4	99.6	112.4	115.0	140.5	160.3	212.4	260.4	24
25 Corporate bonds	8.6	5.5	3.9	3.1	3.1	2.7	2.8	2.6	2.7	25
26 Bank loans n.e.c.	8.9	8.9	8.4	9.3	14.6	15.9	19.4	29.7	14.0	26
27 Other loans and advances	77.8	74.0	87.3	100.0	97.4	121.9	138.0	180.1	243.7	27
28 Taxes payable	1.2	1.4	1.9	1.0	1.6	1.4	1.8	2.0	2.0	28
29 Miscellaneous liabilities	106.4	106.8	103.0	106.7	106.1	103.5	101.4	99.8	85.4	29
30 Investment by parent	5.0	4.0	4.4	4.4	4.5	4.7	5.0	5.4	6.0	30
31 Other	101.4	102.8	98.5	102.3	101.6	98.8	96.4	94.4	79.4	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	240.0	264.7	281.7	293.6	310.7	330.1	353.8	391.5	414.5	1
2 Checkable deposits and currency	5.4	6.6	6.5	6.5	7.4	7.5	8.1	9.1	26.4	2
3 Time and savings deposits	26.7	27.0	25.6	16.7	17.1	16.4	17.0	23.4	16.6	3
4 Federal funds and security RPs	13.2	13.5	8.5	6.2	6.4	1.4	3.5	6.8	9.3	4
5 Credit market instruments	179.4	197.1	218.7	246.8	263.0	288.5	305.3	324.2	351.7	5
6 Open market paper	2.6	3.0	2.2	2.1	0.6	0.3	0.2	0.4	1.9	6
7 U.S. government securities	33.7	48.6	58.9	62.9	64.1	68.1	66.7	71.5	70.9	7
8 Treasury	14.1	19.9	22.6	22.1	18.3	17.4	15.6	13.1	9.6	8
9 Agency	19.6	28.7	36.3	40.9	45.7	50.7	51.0	58.4	61.3	9
10 Home mortgages	52.8	53.8	56.0	62.1	66.5	76.0	86.0	96.9	111.0	10
11 Consumer credit	90.3	91.7	101.6	119.6	131.9	144.1	152.4	155.4	167.9	11
12 Mutual fund shares	2.6	4.1	4.2	2.6	2.8	2.6	2.4	3.6	2.5	12
13 Miscellaneous assets	12.8	16.5	18.2	14.8	13.9	13.7	17.6	24.3	8.0	13
14 Total liabilities	225.8	247.5	260.8	270.3	283.7	300.1	320.6	355.3	376.1	14
15 Shares/deposits	221.3	242.9	255.5	263.4	278.8	295.1	315.4	349.0	366.7	15
16 Checkable	20.5	25.1	26.8	28.8	30.9	32.5	36.6	43.0	45.4	16
17 Small time and savings	196.5	212.0	221.8	227.3	238.9	251.2	264.4	287.5	299.8	17
18 Large time	4.2	5.8	6.9	7.3	9.0	11.4	14.4	18.5	21.6	18
19 Other loans and advances	0.0	0.0	0.2	0.5	0.4	0.4	0.6	1.1	3.4	19
20 Miscellaneous liabilities	4.5	4.6	5.1	6.4	4.5	4.6	4.6	5.2	6.0	20

L.116 Bank Personal Trusts and Estates (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	608.3	629.6	660.9	670.0	774.9	841.6	917.7	976.3	1092.3	1
2 Deposits	46.2	40.6	39.5	41.4	44.7	51.1	48.2	54.4	57.9	2
3 Checkable deposits and currency	1.0	0.9	0.8	0.5	0.5	0.8	0.8	0.3	0.5	3
4 Time and savings deposits	15.7	10.5	9.4	11.0	10.5	9.0	10.0	7.8	8.9	4
5 Money market fund shares	29.6	29.2	29.3	29.9	33.6	41.4	37.4	46.2	48.6	5
6 Credit market instruments	223.5	231.5	240.9	248.0	239.7	232.0	207.0	194.1	185.7	6
7 Open market paper	25.2	22.8	19.5	23.0	23.7	21.1	21.0	16.5	16.1	7
8 U.S. government securities	73.6	72.0	73.1	72.0	70.8	71.3	61.2	56.8	51.2	8
9 Treasury	40.9	40.1	40.4	39.8	38.7	39.5	33.7	30.8	26.1	9
10 Agency	32.6	31.8	32.7	32.2	32.1	31.8	27.5	26.0	25.1	10
11 Municipal securities	89.9	96.0	108.9	114.2	108.3	104.0	90.7	89.5	88.4	11
12 Corporate and foreign bonds	30.7	36.8	35.8	35.3	33.6	31.9	31.1	28.5	27.2	12
13 Mortgages	4.0	3.9	3.6	3.4	3.3	3.6	3.0	2.8	2.8	13
14 Corporate equities	234.2	216.9	181.0	167.3	224.9	248.9	305.5	307.7	335.8	14
15 Mutual fund shares	93.6	128.1	183.5	200.4	253.5	293.6	342.4	397.1	488.6	15
16 Miscellaneous assets	10.8	12.6	16.0	12.9	12.1	16.0	14.6	23.0	24.4	16
17 Total liabilities (2)	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	17

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

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

L.117 Life Insurance Companies

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	1479.5	1587.0	1754.9	1862.9	2063.6	2246.3	2514.8	2784.3	3061.3	1
2 Checkable deposits and currency	5.5	4.8	5.2	5.6	5.2	4.3	8.1	5.4	5.4	2
3 Money market fund shares	19.6	25.0	31.5	16.2	22.8	61.9	92.8	110.4	143.8	3
4 Credit market instruments	1218.9	1304.4	1415.5	1487.5	1587.5	1657.0	1751.1	1828.0	1881.7	4
5 Open market paper	45.8	43.2	46.9	52.8	45.5	48.4	65.9	73.4	75.5	5
6 U.S. government securities	241.9	281.8	332.8	341.2	351.0	337.4	312.1	288.4	290.4	6
7 Treasury	77.8	88.8	110.0	107.1	108.1	93.2	85.5	71.3	68.1	7
8 Agency	164.2	193.0	222.8	234.1	242.9	244.1	226.7	217.0	222.3	8
9 Municipal securities	10.2	11.4	14.7	12.8	11.9	13.4	16.7	18.4	18.6	9
10 Corporate and foreign bonds	595.1	653.9	719.5	779.4	870.1	949.3	1046.0	1130.4	1169.1	10
11 Policy loans	66.4	72.1	77.7	85.5	95.9	100.5	103.7	103.8	98.8	11
12 Mortgages	259.5	242.0	223.9	215.8	213.1	208.2	206.8	213.6	229.3	12
13 Corporate equities	135.8	151.6	201.2	246.1	315.4	414.1	558.6	733.2	969.8	13
14 Mutual fund shares	8.6	18.2	25.9	9.6	27.7	35.3	38.4	23.3	43.3	14
15 Miscellaneous assets	91.1	83.0	75.7	97.9	105.1	73.7	65.7	84.0	17.3	15
16 Total liabilities	1409.6	1525.1	1677.8	1773.5	1953.9	2115.6	2359.7	2614.5	2876.2	16
17 Other loans and advances	0.0	0.0	0.2	0.6	0.5	1.6	1.8	2.5	3.2	17
18 Life insurance reserves	393.8	421.5	457.2	491.5	536.3	580.1	632.7	684.7	744.3	18
19 Pension fund reserves (1)	659.1	743.0	836.4	884.5	1002.0	1094.8	1233.5	1371.0	1550.3	19
20 Taxes payable	6.4	7.8	9.4	10.4	12.0	13.6	15.3	17.1	18.9	20
21 Miscellaneous liabilities	350.3	352.9	374.6	386.6	403.2	425.5	476.4	539.2	559.5	21

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

L.118 Other Insurance Companies

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	575.8	597.9	642.5	678.1	740.3	770.0	840.6	890.4	883.6	1
2 Checkable deposits and currency	5.3	5.6	5.2	5.0	4.9	3.9	4.2	4.4	4.5	2
3 Security RPs	26.9	32.6	31.7	29.4	37.5	35.4	35.2	42.8	28.6	3
4 Credit market instruments	376.6	389.4	422.7	446.4	468.7	491.2	515.3	535.7	532.0	4
5 U.S. government securities	146.2	151.4	169.0	178.7	181.6	171.8	161.9	146.6	145.6	5
6 Treasury	104.0	108.7	124.5	133.0	133.4	120.9	91.1	73.2	71.9	6
7 Agency	42.1	42.6	44.5	45.8	48.2	51.0	70.8	73.5	73.7	7
8 Municipal securities	126.8	134.3	146.1	153.8	161.0	175.4	191.6	210.9	209.4	8
9 Corporate and foreign bonds	97.2	97.8	103.1	110.1	123.3	141.6	159.5	176.2	175.0	9
10 Commercial mortgages	6.5	5.9	4.5	3.8	2.8	2.4	2.2	2.0	2.0	10
11 Corporate equities	94.1	97.3	103.4	112.1	134.2	148.6	186.0	201.4	204.9	11
12 Trade receivables	49.1	49.0	50.7	52.9	57.3	57.2	59.9	61.6	63.6	12
13 Miscellaneous assets	23.7	24.0	28.8	32.2	37.8	33.6	39.9	44.5	50.0	13
14 Total liabilities	421.1	445.5	463.1	479.7	510.7	520.1	532.7	561.8	582.8	14
15 Taxes payable	4.7	5.6	7.0	7.9	9.0	10.2	11.5	12.7	13.8	15
16 Miscellaneous liabilities	416.4	439.9	456.1	471.9	501.6	509.9	521.2	549.2	569.1	16

L.119 Private Pension Funds (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	1907.7	2009.5	2252.1	2352.1	2755.1	3154.6	3705.6	4331.2	4996.4	1
2 Checkable deposits and currency	3.0	3.0	3.1	3.3	4.0	4.0	3.8	3.7	3.5	2
3 Time and savings deposits	99.7	77.5	69.1	64.9	55.5	41.2	28.0	28.2	30.2	3
4 Money market fund shares	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	84.5	4
5 Security RPs	32.7	34.5	38.1	37.6	43.1	45.6	47.5	55.7	57.3	5
6 Credit market instruments	527.3	564.6	614.8	660.9	716.9	769.2	834.7	953.4	1050.1	6
7 Open market paper	35.0	36.5	39.8	39.4	45.4	49.0	51.2	61.4	73.3	7
8 U.S. government securities	310.8	327.2	351.2	401.6	444.4	470.1	503.2	562.5	607.1	8
9 Treasury	137.7	135.3	136.8	157.9	176.5	189.2	204.1	218.1	234.5	9
10 Agency	173.1	191.9	214.4	243.7	267.9	281.0	299.1	344.4	372.5	10
11 Municipal securities	0.5	0.5	0.6	0.7	0.9	0.9	1.1	1.2	1.3	11
12 Corporate and foreign bonds	162.7	185.9	208.7	201.2	206.8	228.0	255.7	301.0	338.3	12
13 Mortgages	18.2	14.5	14.5	18.0	19.4	21.2	23.6	27.2	30.1	13
14 Corporate equities	790.9	854.8	992.4	996.3	1238.4	1490.9	1863.9	2232.3	2490.9	14
15 Mutual fund shares	50.2	74.9	116.0	150.4	220.7	321.4	438.0	564.1	759.2	15
16 Miscellaneous assets	385.2	380.3	392.3	407.2	438.9	439.6	441.9	435.6	520.8	16
17 Unallocated insurance contracts (2)	206.6	198.0	206.6	210.0	210.8	220.2	234.5	261.7	279.6	17
18 Contributions receivable	17.3	18.9	21.9	22.0	25.7	29.5	33.3	37.1	40.9	18
19 Other	161.3	163.4	163.9	175.1	202.4	189.9	174.1	136.8	200.3	19
20 Pension fund reserves (liabilities) (3)	1936.3	2033.9	2275.0	2377.5	2776.9	3176.9	3728.1	4354.7	5019.5	20

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

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

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

L.120 State and Local Government Employee Retirement Funds

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	886.6	1003.9	1102.7	1184.9	1464.6	1789.6	2307.6	2697.7	3097.6	1
2 Checkable deposits and currency	3.8	6.5	6.5	6.7	4.2	7.5	5.3	10.0	9.2	2
3 Time and savings deposits	8.8	6.9	6.2	2.5	4.5	2.3	2.4	2.0	1.7	3
4 Security RPs	18.9	24.7	20.5	27.8	31.5	28.2	28.6	37.5	40.4	4
5 Credit market instruments	404.6	441.8	466.5	497.4	531.0	568.2	632.0	698.0	748.6	5
6 Open market paper	18.9	24.7	20.5	27.8	31.5	28.2	28.6	37.5	40.4	6
7 U.S. government securities	223.5	243.3	254.5	268.3	291.1	308.4	340.2	360.1	376.2	7
8 Treasury	141.7	172.3	186.3	192.1	191.7	203.5	216.9	217.7	211.0	8
9 Agency	81.8	71.0	68.2	76.1	99.4	104.9	123.3	142.4	165.2	9
10 Municipal securities	0.6	0.4	1.4	1.1	1.8	0.5	1.1	2.3	2.5	10
11 Corporate and foreign bonds	144.7	156.9	175.6	185.0	190.6	214.4	244.5	279.6	309.9	11
12 Mortgages	16.9	16.5	14.5	15.2	15.9	16.7	17.6	18.6	19.6	12
13 Corporate equities	373.2	445.8	528.2	557.4	791.1	1031.6	1431.7	1758.4	2057.3	13
14 Miscellaneous assets	77.3	78.2	74.8	93.0	102.4	151.8	207.6	191.9	240.4	14
15 Pension fund reserves (liabilities) (1)	896.6	1014.4	1114.4	1200.0	1481.7	1809.6	2332.5	2729.1	3133.1	15

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

L.121 Money Market Mutual Funds (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	535.0	539.5	559.6	602.9	745.3	891.1	1048.7	1334.2	1584.8	1
2 Foreign deposits	21.4	20.3	10.0	15.7	19.7	23.1	23.2	30.6	42.9	2
3 Checkable deposits and currency	-0.2	-2.7	-1.2	-2.5	-3.5	-1.1	1.5	-1.0	-2.2	3
4 Time and savings deposits	35.1	34.6	31.9	31.4	52.3	82.7	111.3	127.0	160.4	4
5 Security RPs	67.0	65.9	66.4	68.8	87.8	103.8	126.6	139.5	139.6	5
6 Credit market instruments	403.9	408.6	429.0	459.0	545.5	634.3	721.9	965.9	1147.8	6
7 Open market paper	190.6	173.6	164.4	187.2	235.5	273.9	336.0	414.2	519.0	7
8 U.S. government securities	118.9	132.7	147.2	143.3	160.8	192.0	182.5	277.5	294.7	8
9 Treasury	78.3	78.4	79.4	66.1	70.0	90.2	86.2	103.6	103.8	9
10 Agency	40.6	54.3	67.8	77.2	90.8	101.8	96.3	173.8	190.9	10
11 Municipal securities	90.6	96.0	105.6	113.4	127.7	144.5	167.0	193.0	210.4	11
12 Corporate and foreign bonds	3.8	6.3	11.7	15.2	21.5	23.9	36.4	81.2	123.7	12
13 Miscellaneous assets	7.7	12.7	23.7	30.6	43.4	48.3	64.3	72.2	96.3	13
14 Total shares outstanding (liabilities)	535.0	539.5	559.6	602.9	745.3	891.1	1048.7	1334.2	1584.8	14

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

L.122 Mutual Funds (1)

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

1 Total financial assets	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2989.4	3610.5	4552.4	1
2 Security RPs	12.2	21.9	38.7	43.1	50.2	47.5	57.8	68.2	75.5	2
3 Credit market instruments	440.2	566.4	725.9	718.8	771.3	820.2	901.1	1025.9	1074.0	3
4 Open market paper	12.2	21.9	38.7	43.1	50.2	47.2	57.8	68.2	75.5	4
5 U.S. government securities	200.6	257.4	306.6	296.2	315.1	330.2	349.7	375.8	390.1	5
6 Treasury	133.5	169.5	200.9	194.1	205.3	214.2	225.2	230.4	237.7	6
7 Agency	67.1	87.9	105.7	102.1	109.9	116.1	124.5	145.5	152.4	7
8 Municipal securities	139.7	168.4	211.3	207.0	210.2	213.3	219.8	242.6	239.7	8
9 Corporate and foreign bonds	87.7	118.7	169.3	172.4	195.7	229.5	273.8	339.3	368.6	9
10 Corporate equities	308.9	401.3	607.4	709.6	1024.9	1470.0	2018.7	2508.5	3396.9	10
11 Miscellaneous assets	8.2	3.0	3.3	5.9	6.3	4.7	11.8	7.9	6.0	11
12 Total shares outstanding (liabilities)	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2989.4	3610.5	4552.4	12

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

L.123 Closed-End Funds

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

1 Total financial assets	71.2	93.5	116.1	117.8	134.4	144.7	149.4	143.0	167.5	1
2 Credit market instruments	49.5	69.7	89.7	86.0	96.4	101.1	98.3	102.8	105.9	2
3 U.S. government securities	10.0	11.6	13.7	12.8	11.2	11.4	10.1	9.2	8.0	3
4 Municipal securities	25.4	39.7	51.8	53.4	59.6	61.7	60.8	61.7	67.4	4
5 Corporate and foreign bonds	14.1	18.3	24.2	19.8	25.6	28.1	27.3	31.9	30.5	5
6 Corporate equities	21.8	23.8	26.5	31.9	38.0	43.6	51.1	40.2	61.6	6
Memo:										
7 Market value of equities	71.2	93.5	116.1	117.8	134.4	144.7	149.4	143.0	167.5	7

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	496.8	552.3	631.1	781.8	896.9	988.6	1099.4	1403.8	1720.6	1
2 Checkable deposits and currency	1.2	1.2	2.1	1.3	1.5	0.7	1.9	4.4	11.8	2
3 Federal funds and security RPs	67.6	66.6	50.3	85.8	106.3	94.5	90.4	77.0	89.7	3
4 Credit market instruments	388.8	457.6	545.5	663.3	750.0	807.9	902.2	1163.0	1397.5	4
5 Open market paper	10.9	13.5	11.9	26.3	25.5	35.1	34.0	60.9	33.8	5
6 U.S. government securities	75.5	105.7	116.9	180.3	243.8	264.2	333.3	465.8	615.6	6
7 Treasury	40.8	58.7	51.6	51.9	58.0	18.8	25.9	25.2	30.9	7
8 Agency	34.7	47.0	65.3	128.4	185.8	245.4	307.4	440.6	584.7	8
9 Municipal securities	3.0	3.2	2.6	3.4	4.4	4.1	3.3	4.6	4.9	9
10 Corporate and foreign bonds	0.0	0.0	11.1	19.5	25.0	30.6	30.9	31.4	34.6	10
11 Other loans and advances	131.8	135.5	162.0	189.1	200.3	229.1	260.3	352.6	466.2	11
12 Sallie Mae	30.1	31.6	33.4	37.0	37.9	36.2	30.9	29.5	34.6	12
13 Farm Credit System	22.7	24.0	25.4	26.3	30.2	31.6	31.6	34.9	35.8	13
14 FHLB	79.1	79.9	103.1	125.9	132.3	161.4	197.8	288.2	395.7	14
15 Mortgages	167.7	199.7	241.0	244.6	251.0	244.9	240.4	247.7	242.4	15
16 Home	126.4	156.9	196.7	199.3	205.2	198.5	194.3	198.6	187.5	16
17 Multifamily residential	14.2	15.8	17.5	18.4	19.0	18.6	17.3	18.1	22.7	17
18 Farm	27.1	27.0	26.8	26.9	26.8	27.9	28.9	31.0	32.2	18
19 Miscellaneous assets	39.2	26.9	33.2	31.5	39.2	85.5	104.9	159.5	221.6	19
20 Total liabilities	486.0	538.7	614.4	761.7	873.4	964.1	1070.3	1368.9	1681.1	20
21 Credit market instruments	407.7	447.9	528.5	700.6	806.5	896.9	995.3	1273.6	1591.7	21
22 GSE issues (2)	402.9	443.1	523.7	700.6	806.5	896.9	995.3	1273.6	1591.7	22
23 U.S. government loans	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	78.3	90.8	85.9	61.1	66.9	67.2	75.1	95.3	89.3	24

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

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

L.125 Federally Related Mortgage Pools (1)

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

1 Total financial assets	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	1
2 Home mortgages	1130.4	1248.2	1334.3	1449.7	1543.4	1678.9	1788.1	1970.2	2234.8	2
3 Multifamily residential mortgages	26.1	23.8	22.5	22.4	26.9	32.5	37.8	48.3	57.5	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Total pool securities (liabilities)(2)	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	5

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	338.1	406.4	491.7	567.9	709.1	854.6	1065.8	1385.4	1622.3	1
2 Agency securities (1)	89.2	70.4	89.9	109.8	132.8	137.4	141.1	180.8	223.2	2
3 Other loans and advances	6.8	9.7	19.5	23.7	30.6	44.0	76.2	103.8	123.7	3
4 Student loans	0.0	0.0	0.0	0.0	1.0	6.3	14.1	17.9	19.4	4
5 Loans to business	6.8	9.7	19.5	23.7	29.6	37.7	62.1	85.9	104.3	5
6 Mortgages (2)	117.6	180.2	223.5	253.2	278.3	326.7	407.3	562.4	653.3	6
7 Home	100.1	151.4	183.7	206.0	224.3	256.2	310.7	405.2	455.0	7
8 Multifamily residential	3.2	6.6	8.4	9.9	12.0	16.1	21.2	33.5	41.7	8
9 Commercial	14.4	22.3	31.5	37.4	42.0	54.4	75.5	123.7	156.6	9
10 Consumer credit	103.0	120.3	130.5	146.1	211.6	265.8	313.1	372.4	435.1	10
11 Trade receivables	21.5	25.8	28.4	35.2	55.7	80.7	128.1	165.9	187.0	11
12 Total liabilities	340.1	408.2	493.6	570.1	712.5	863.3	1076.6	1398.0	1632.0	12
13 Commercial paper	38.7	46.9	51.6	63.9	101.2	146.7	256.1	381.8	520.8	13
14 Corporate bonds	301.3	361.4	442.0	506.1	611.3	716.6	820.5	1016.2	1111.2	14
Memo:										
Securitized assets not included above										
15 Consumer leases (3)	2.0	1.9	1.9	2.2	3.5	8.7	10.8	12.7	9.7	15
16 REIT assets (4)	15.0	14.3	12.5	9.0	7.6	7.4	11.1	13.9	12.9	16

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

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

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

(4) Included in table L.129.

L.127 Finance Companies (1)

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

1 Total financial assets	559.7	555.6	557.4	599.7	672.3	714.6	757.4	827.6	973.5	1
2 Checkable deposits and currency	10.6	11.9	13.3	14.9	16.6	18.5	20.6	22.8	25.3	2
3 Credit market instruments	453.0	453.3	427.9	476.2	526.2	544.5	566.4	618.4	713.3	3
4 Other loans and advances	263.8	264.9	249.0	274.9	301.6	309.5	318.5	347.5	405.2	4
5 Mortgages	63.3	65.8	62.7	66.9	72.4	82.7	87.9	102.3	126.5	5
6 Consumer credit	125.9	122.6	116.1	134.4	152.1	152.4	160.0	168.5	181.6	6
7 Miscellaneous assets	96.2	90.4	116.1	108.5	129.6	151.5	170.4	186.5	234.9	7
8 Total liabilities	531.5	547.9	554.2	618.5	691.2	741.0	777.6	839.2	975.1	8
9 Credit market instruments	389.6	386.4	385.1	433.7	483.9	529.8	554.5	597.5	659.9	9
10 Open market paper	155.2	149.2	149.1	171.6	168.6	177.6	201.5	231.5	227.9	10
11 Corporate bonds	194.3	203.1	215.6	247.4	300.0	332.5	328.8	339.7	397.0	11
12 Bank loans n.e.c.	40.1	34.1	20.4	14.8	15.3	19.7	24.1	26.3	35.1	12
13 Taxes payable	1.9	2.6	3.3	4.1	4.9	5.6	6.4	7.3	8.2	13
14 Miscellaneous liabilities	140.0	158.9	165.8	180.6	202.4	205.6	216.7	234.4	307.1	14
15 Foreign direct investment in U.S.	5.6	9.5	33.8	20.0	24.8	29.7	35.3	40.5	49.3	15
16 Investment by parent	32.4	34.3	35.6	41.8	51.1	60.3	64.7	61.8	123.8	16
17 Other	102.0	115.1	96.4	118.8	126.5	115.6	116.8	132.1	133.9	17
Memo:										
18 Consumer leases not included above (2)	33.5	39.0	49.3	67.5	80.8	92.5	96.8	93.3	98.3	18

(1) Includes retail captive finance companies.

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

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

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

[illegible]

L.130 Security Brokers and Dealers

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	332.5	381.7	478.8	454.7	568.1	636.4	779.2	921.2	999.5	1
2 Checkable deposits and currency	10.2	10.4	12.3	12.0	13.7	15.7	21.7	25.4	28.4	2
3 Credit market instruments	124.0	122.7	137.5	93.3	183.4	167.7	182.6	189.4	158.6	3
4 Open market paper	14.0	15.2	14.9	11.2	22.1	23.7	24.3	28.0	27.7	4
5 U.S. government securities	59.7	45.3	32.5	2.3	72.3	42.4	45.1	66.7	22.4	5
6 Treasury	5.7	-7.7	-28.3	-42.7	18.3	-12.8	-5.3	15.8	-43.5	6
7 Agency	54.0	53.0	60.8	45.0	54.0	55.2	50.4	50.9	65.9	7
8 Municipal securities	9.4	11.3	17.1	15.5	12.7	10.8	13.2	13.1	12.0	8
9 Corporate and foreign bonds	40.9	50.9	73.0	64.4	76.4	90.9	100.0	81.4	96.5	9
10 Corporate equities	14.3	14.8	24.2	20.1	34.2	37.9	51.9	54.4	66.4	10
11 Security credit	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.8	222.4	11
12 Miscellaneous assets	129.0	180.4	228.6	254.2	258.2	320.7	391.8	499.3	523.7	12
13 Total liabilities	308.7	352.8	441.9	420.9	535.5	597.5	729.6	865.8	931.8	13
14 Security RPs (net)	106.7	106.4	126.4	103.4	182.4	180.9	203.5	208.1	247.2	14
15 Corporate bonds	19.0	21.7	33.7	34.3	29.3	27.3	35.3	42.5	25.3	15
16 Trade payables	6.8	7.4	10.1	9.1	10.3	14.3	19.9	18.9	30.8	16
17 Security credit	133.8	164.2	202.9	203.9	227.1	263.7	337.9	419.6	443.4	17
18 Customer credit balances (HH)	87.0	76.2	102.3	109.0	127.6	162.9	215.5	276.7	318.6	18
19 From banks	46.8	88.0	100.7	94.9	99.5	100.8	122.5	142.9	124.8	19
20 Taxes payable	0.9	0.9	1.4	1.2	1.1	1.3	1.3	1.3	2.2	20
21 Miscellaneous liabilities	41.5	52.2	67.4	69.0	85.4	110.1	131.5	175.5	182.9	21
22 Foreign direct investment in U.S.	5.8	5.3	5.0	5.8	11.1	8.8	8.9	9.8	11.9	22
23 Due to affiliates	26.1	55.5	84.7	110.3	132.9	175.7	241.7	326.0	369.4	23
24 Other	9.7	-8.6	-22.3	-47.2	-58.6	-74.4	-119.1	-160.3	-198.4	24

L.131 Funding Corporations (1)

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

1 Total financial assets	274.8	331.7	327.5	364.7	373.1	479.6	588.4	692.3	927.3	1
2 Money market fund shares	52.4	75.9	86.0	117.8	120.2	147.5	157.9	215.8	264.7	2
3 Credit market instruments	130.7	141.0	116.1	106.0	87.4	101.4	146.5	140.0	258.1	3
4 Open market paper	130.7	141.0	112.1	92.0	63.6	64.8	110.8	99.9	222.8	4
5 Corporate and foreign bonds	0.0	0.0	4.0	14.0	23.8	36.5	35.6	40.1	35.3	5
6 Miscellaneous assets (2)	91.7	114.8	125.4	141.0	165.5	230.7	284.0	336.5	404.5	6
7 Investment in foreign banking offices	47.2	51.1	44.5	44.1	50.7	64.5	78.8	90.6	93.0	7
8 Investment in brokers and dealers	44.5	63.7	80.8	96.9	114.8	166.3	205.2	246.0	311.5	8
9 Total liabilities	274.8	331.7	327.5	364.7	373.1	479.6	588.4	692.3	927.3	9
10 Credit market instruments	143.1	168.6	180.3	211.0	248.6	312.7	373.7	414.4	506.6	10
11 Open market paper	128.4	142.2	140.3	151.1	164.2	199.1	229.6	236.3	271.1	11
12 Corporate bonds	14.7	26.4	40.0	60.0	84.4	113.6	144.2	178.2	235.5	12
13 Miscellaneous liabilities	131.7	163.2	147.2	153.7	124.5	166.8	214.7	277.9	420.7	13
14 Foreign direct investment in U.S.	-51.4	-53.8	-54.9	-70.1	-83.1	-82.0	-89.7	-77.9	-102.1	14
15 Securities loaned (net)	102.9	153.5	197.1	221.7	216.2	276.1	333.3	403.3	422.6	15
16 Other	80.2	63.4	5.0	2.1	-8.6	-27.2	-28.9	-47.4	100.2	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total U.S. reserves	77.7	71.3	73.4	74.3	85.8	75.1	70.0	81.8	71.6	1
2 U.S. gold stock and SDRs	22.3	19.6	20.1	21.1	22.1	21.4	21.1	21.6	21.4	2
3 Federal govt.: Exchange Stab. Fund	11.2	8.5	9.0	10.0	11.0	10.3	10.0	10.6	10.4	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	55.4	51.8	53.4	53.2	63.7	53.7	48.9	60.1	50.1	5
6 Official foreign currency holdings	45.9	40.0	41.5	41.2	49.1	38.3	30.8	36.0	32.2	6
7 Treasury	18.3	18.5	19.2	19.2	28.0	19.0	13.8	16.2	16.0	7
8 Monetary authority	27.6	21.5	22.3	22.0	21.1	19.3	17.0	19.8	16.1	8
9 Net IMF position	9.5	11.8	11.8	12.0	14.6	15.4	18.1	24.1	18.0	9
10 Federal government	9.6	11.9	11.9	12.1	14.7	15.5	18.2	24.2	18.0	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

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

<i>SDR certificates:</i>										
1 Liab: Federal government	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	6.2	1
2 Asset: Monetary authority	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	6.2	2
<i>Treasury currency:</i>										
3 Liab: Federal government	16.3	16.5	17.0	17.6	18.2	18.3	18.3	18.3	18.3	3
4 Asset: Monetary authority	21.0	21.5	22.1	23.0	24.0	25.0	25.6	26.3	28.0	4
5 Discrepancy (seigniorage)	-4.7	-4.9	-5.1	-5.4	-5.8	-6.7	-7.3	-8.0	-9.7	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	273.5	267.7	271.8	373.9	418.8	516.1	618.8	639.9	707.2	1
Held by:										
2 Household sector	14.6	15.6	15.8	18.8	23.4	35.5	41.8	41.5	45.8	2
3 Nonfinancial corporate business	15.0	14.3	12.9	14.0	15.6	26.1	21.0	21.8	25.1	3
4 Money market mutual funds	21.4	20.3	10.0	15.7	19.7	23.1	23.2	30.6	42.9	4
5 Discrepancy--unallocated assets	222.6	217.6	233.2	325.4	360.2	431.4	532.9	545.9	593.4	5

L.203 Net Interbank Transactions

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	96.4	138.5	189.3	280.1	290.7	240.8	219.4	189.0	197.4	1
2 Monetary authority	63.0	63.9	67.6	68.9	70.2	69.7	75.8	68.4	90.6	2
3 Depository institution reserves	29.4	32.1	35.0	30.8	29.6	24.5	30.8	26.3	24.0	3
4 Vault cash	33.6	31.9	32.7	38.1	40.6	45.2	45.0	42.1	66.5	4
5 Commercial banking	33.4	74.5	121.7	211.2	220.5	171.1	143.5	120.6	106.9	5
6 To monetary authority	0.9	3.9	1.0	-0.5	0.2	4.4	2.8	1.7	-0.0	6
7 To banks in foreign countries, net	36.6	79.9	125.4	218.2	229.3	177.3	173.0	145.9	131.8	7
8 Liabilities, net	47.6	89.2	135.4	229.0	239.7	192.9	188.8	156.7	141.3	8
9 U.S.-chartered commercial banks	15.3	-11.5	7.9	82.3	79.6	48.5	62.0	85.1	122.6	9
10 Due to foreign affiliates	74.5	84.2	90.8	143.4	128.7	126.8	173.1	196.7	235.0	10
11 - Due from foreign affiliates	59.2	95.6	82.9	61.1	49.1	78.4	111.1	111.6	112.4	11
12 Foreign banking offices in U.S.	42.7	105.1	134.3	161.3	178.6	167.1	148.6	92.9	44.3	12
13 Due to foreign affiliates	75.1	84.6	83.0	84.3	99.9	110.4	99.7	133.0	141.4	13
14 - Due from foreign affiliates	32.4	-20.5	-51.3	-77.0	-78.7	-56.6	-48.8	40.1	97.1	14
15 Bank holding companies	-10.3	-4.5	-6.8	-14.6	-18.5	-22.6	-21.9	-21.3	-25.5	15
16 Due to foreign affiliates	7.9	8.9	6.6	4.1	3.0	2.7	3.0	2.9	8.3	16
17 - Due from foreign affiliates	18.1	13.4	13.3	18.7	21.4	25.3	24.9	24.2	33.9	17
18 Less: Deposits at foreign banks	11.0	9.3	10.0	10.8	10.4	15.6	15.8	10.8	9.5	18
19 U.S. chartered commercial banks	9.4	7.7	8.4	8.0	5.4	10.6	11.7	10.6	9.4	19
20 Foreign banking offices in U.S.	1.6	1.6	1.6	2.9	5.0	5.0	4.1	0.2	0.2	20
21 To U.S. banking, net	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-32.2	-27.0	-25.0	21
22 U.S.-chartered commercial banks	-47.9	-33.6	-19.9	-13.3	-20.0	-41.8	-50.2	-51.0	-64.5	22
23 Liabilities	49.4	38.5	44.8	50.7	43.3	38.3	22.0	29.8	47.9	23
24 To foreign offices in U.S.	51.2	46.4	48.2	56.3	51.5	48.4	53.8	55.9	72.2	24
25 To bank holding companies	2.4	1.4	1.3	0.9	0.8	0.5	0.3	0.9	0.6	25
26 Unallocated	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-32.2	-27.0	-25.0	26
Less, due from:										
27 Foreign offices in U.S.	99.0	77.2	66.7	60.2	58.9	64.9	57.6	55.9	79.7	27
28 Bank holding companies	-1.7	-5.1	-1.9	3.8	4.4	15.2	14.6	24.8	32.8	28
29 Foreign banking offices in U.S.	47.8	30.8	18.5	3.9	7.5	16.5	3.8	0.1	7.4	29
30 Due to U.S. banks	99.0	77.2	66.7	60.2	58.9	64.9	57.6	55.9	79.7	30
31 - Due from U.S. banks	51.2	46.4	48.2	56.3	51.5	48.4	53.8	55.9	72.2	31
32 Bank holding companies	-4.1	-6.5	-3.3	2.9	3.5	14.7	14.3	23.9	32.2	32
33 Due to U.S. banks	-1.7	-5.1	-1.9	3.8	4.4	15.2	14.6	24.8	32.8	33
34 - Due from U.S. banks	2.4	1.4	1.3	0.9	0.8	0.5	0.3	0.9	0.6	34
35 Total assets	100.6	147.7	194.1	286.6	299.7	251.4	251.6	215.9	222.4	35
36 Rest of the world	36.6	79.9	125.4	218.2	229.3	177.3	173.0	145.9	131.8	36
37 Domestic	64.0	67.9	68.6	68.4	70.4	74.1	78.6	70.0	90.6	37
38 Monetary authority	0.9	3.9	1.0	-0.5	0.2	4.4	2.8	1.7	-0.0	38
39 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	4.3	0.7	1.6	-0.2	39
40 Loans to member banks	0.2	0.7	0.1	0.2	0.1	0.1	2.0	0.0	0.2	40
41 Commercial banking	60.1	60.9	64.2	66.1	67.5	67.5	74.1	66.5	89.1	41
42 Reserves at Federal Reserve	26.5	29.0	31.5	28.0	26.9	22.3	29.1	24.4	22.5	42
43 Vault cash	33.6	31.9	32.7	38.1	40.6	45.2	45.0	42.1	66.5	43
44 Savings insts.: Reserves at Fed. Res.	2.9	3.1	3.4	2.8	2.7	2.3	1.8	1.9	1.5	44
45 Discrepancy--floats, etc.	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-32.2	-27.0	-25.0	45

L.204 Checkable Deposits and Currency

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	1020.9	1134.4	1251.7	1242.0	1229.3	1245.1	1286.6	1334.2	1485.8	1
2 Monetary authority	293.5	311.1	348.2	373.5	390.5	413.9	444.0	482.6	591.6	2
3 Federal government cash and deposits	18.3	8.0	15.2	7.5	6.2	8.0	5.7	6.2	28.5	3
4 Deposits due to foreign	1.0	0.2	0.4	0.3	0.5	0.5	1.0	1.0	1.3	4
5 Currency outside banks	274.2	302.8	332.6	365.7	383.7	405.5	437.4	475.4	561.8	5
6 Commercial banking	621.6	714.3	788.4	756.7	710.8	676.3	656.4	623.0	626.2	6
7 Federal government deposits	36.4	30.6	42.6	23.8	19.0	28.7	27.8	13.2	49.6	7
8 Deposits due to foreign	19.4	21.7	21.3	23.2	24.0	26.6	31.2	29.2	42.2	8
9 Private domestic deposits	565.7	662.1	724.5	709.8	667.8	621.0	597.5	580.7	534.3	9
10 Savings institutions	85.3	84.0	88.3	83.0	97.1	122.4	149.5	185.6	222.7	10
11 Credit unions	20.5	25.1	26.8	28.8	30.9	32.5	36.6	43.0	45.4	11
12 Total assets	1020.9	1134.4	1251.7	1242.0	1229.3	1245.1	1286.6	1334.2	1485.8	12
13 Household sector	449.8	546.7	593.4	563.6	504.9	445.8	401.0	448.3	425.8	13
14 Nonfinancial business	268.9	282.6	306.0	330.1	366.2	411.5	454.2	448.1	493.7	14
15 Corporate	182.5	189.4	203.1	221.6	252.9	289.8	320.5	302.5	339.9	15
16 Nonfarm noncorporate	74.6	79.6	87.2	92.3	96.6	105.1	116.8	126.8	135.8	16
17 Farm	11.8	13.6	15.7	16.2	16.7	16.7	16.9	18.8	18.0	17
18 State and local governments	25.1	26.2	28.3	30.0	33.3	27.8	32.2	28.3	32.1	18
19 Federal government	50.9	31.7	52.2	27.8	22.2	38.3	41.6	23.2	87.9	19
20 Rest of the world	121.5	136.5	155.1	180.4	193.8	213.7	243.6	258.2	293.9	20
21 Checkable deposits	20.4	21.9	21.6	23.5	24.5	27.1	32.2	30.2	43.5	21
22 Currency	101.1	114.6	133.5	156.9	169.2	186.6	211.4	228.0	250.4	22
23 Financial sectors	60.4	61.8	70.2	68.7	71.7	79.5	96.0	108.9	139.9	23
24 Commercial banking	1.8	1.3	1.0	1.4	1.6	1.4	1.4	2.0	2.2	24
25 Savings institutions	12.9	12.4	15.4	13.9	15.5	14.2	15.2	18.4	20.7	25
26 Credit unions	5.4	6.6	6.5	6.5	7.4	7.5	8.1	9.1	26.4	26
27 Bank personal trusts and estates	1.0	0.9	0.8	0.5	0.5	0.8	0.8	0.3	0.5	27
28 Life insurance companies	5.5	4.8	5.2	5.6	5.2	4.3	8.1	5.4	5.4	28
29 Other insurance companies	5.3	5.6	5.2	5.0	4.9	3.9	4.2	4.4	4.5	29
30 Private pension funds	3.0	3.0	3.1	3.3	4.0	4.0	3.8	3.7	3.5	30
31 State and local govt. retirement funds	3.8	6.5	6.5	6.7	4.2	7.5	5.3	10.0	9.2	31
32 Money market mutual funds	-0.2	-2.7	-1.2	-2.5	-3.5	-1.1	1.5	-1.0	-2.2	32
33 Government-sponsored enterprises	1.2	1.2	2.1	1.3	1.5	0.7	1.9	4.4	11.8	33
34 Finance companies	10.6	11.9	13.3	14.9	16.6	18.5	20.6	22.8	25.3	34
35 REITs	0.0	0.0	0.0	0.0	0.0	2.2	3.3	4.1	4.4	35
36 Brokers and dealers	10.2	10.4	12.3	12.0	13.7	15.7	21.7	25.4	28.4	36
37 Mail float	44.3	48.8	46.4	41.4	37.2	28.5	18.1	19.3	12.5	37

L.205 Time and Savings Deposits

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	2839.1	2708.6	2614.8	2594.4	2756.6	2967.9	3187.5	3432.0	3606.7	1
2 Small time and savings deposits	2350.7	2293.4	2223.1	2183.2	2279.7	2377.0	2474.1	2626.5	2670.9	2
3 Commercial banking	1386.5	1389.2	1377.2	1376.2	1490.1	1613.2	1761.5	1945.2	2016.2	3
4 U.S.-chartered commercial banks	1367.5	1369.5	1358.6	1357.9	1471.3	1594.2	1738.0	1924.4	1996.8	4
5 Foreign banking offices in U.S.	11.0	11.2	10.4	9.3	8.5	8.7	13.1	9.5	7.5	5
6 Banks in U.S.-affiliated areas	8.1	8.5	8.2	9.0	10.2	10.4	10.4	11.4	11.9	6
7 Savings institutions	767.6	692.2	624.1	579.7	550.7	512.5	448.2	393.8	354.9	7
8 Credit unions	196.5	212.0	221.8	227.3	238.9	251.2	264.4	287.5	299.8	8
9 Large time deposits (1)	488.4	415.2	391.7	411.2	476.9	590.9	713.4	805.5	935.8	9
10 Commercial banking	399.6	332.8	311.7	333.0	387.8	493.1	601.0	673.3	792.0	10
11 U.S.-chartered commercial banks	292.3	216.1	196.1	214.0	256.5	306.1	369.3	404.1	465.6	11
12 Foreign banking offices in U.S.	99.3	108.2	107.4	110.0	121.0	176.6	221.3	257.8	314.5	12
13 Banks in U.S.-affiliated areas	8.1	8.5	8.2	9.0	10.2	10.4	10.4	11.4	11.9	13
14 Savings institutions	84.6	76.7	73.0	71.0	80.1	86.4	98.1	113.7	122.2	14
15 Credit unions	4.2	5.8	6.9	7.3	9.0	11.4	14.4	18.5	21.6	15
16 Total assets	2839.1	2708.6	2614.8	2594.4	2756.6	2967.9	3187.5	3432.0	3606.7	16
17 Household sector	2423.5	2348.8	2235.8	2223.5	2388.0	2553.0	2722.5	2908.7	3012.3	17
18 Nonfinancial business	117.7	100.5	129.3	130.9	115.0	126.4	139.9	150.9	162.8	18
19 Corporate	66.8	51.8	74.1	67.5	42.9	43.6	36.3	31.3	31.1	19
20 Nonfarm noncorporate	50.9	48.7	55.2	63.4	72.1	82.8	103.6	119.6	131.7	20
21 State and local governments	56.5	50.3	48.8	55.3	62.0	72.6	78.4	91.1	102.1	21
22 Federal government	1.6	0.9	0.8	0.7	0.9	2.4	3.4	4.7	5.4	22
23 Rest of the world	49.0	47.9	54.7	56.3	49.6	60.6	73.6	86.6	105.0	23
24 Financial sectors	190.9	160.3	145.3	127.8	141.0	152.9	169.7	189.9	219.1	24
25 Savings institutions	5.0	3.7	3.0	1.3	1.1	1.4	1.0	1.5	1.3	25
26 Credit unions	26.7	27.0	25.6	16.7	17.1	16.4	17.0	23.4	16.6	26
27 Bank personal trusts and estates	15.7	10.5	9.4	11.0	10.5	9.0	10.0	7.8	8.9	27
28 Private pension funds	99.7	77.5	69.1	64.9	55.5	41.2	28.0	28.2	30.2	28
29 State and local govt. retirement funds	8.8	6.9	6.2	2.5	4.5	2.3	2.4	2.0	1.7	29
30 Money market mutual funds	35.1	34.6	31.9	31.4	52.3	82.7	111.3	127.0	160.4	30

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

L.206 Money Market Mutual Fund Shares

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total assets	535.0	539.5	559.6	602.9	745.3	891.1	1048.7	1334.2	1584.8	1
2 Household sector	379.5	338.6	337.9	351.3	449.2	505.3	596.1	741.0	844.5	2
3 Nonfinancial corporate business	31.5	47.3	44.8	52.2	77.0	86.9	110.7	155.8	191.7	3
4 Nonfarm noncorporate business	3.6	3.6	3.9	4.0	4.9	5.5	6.1	6.6	7.0	4
5 Bank personal trusts and estates	29.6	29.2	29.3	29.9	33.6	41.4	37.4	46.2	48.6	5
6 Life insurance companies	19.6	25.0	31.5	16.2	22.8	61.9	92.8	110.4	143.8	6
7 Private pension funds	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	84.5	7
8 Funding corporations	52.4	75.9	86.0	117.8	120.2	147.5	157.9	215.8	264.7	8

L.207 Federal Funds and Security Repurchase Agreements

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	355.9	400.0	471.3	549.5	660.0	701.5	822.4	913.7	1085.4	1
2 Commercial banking (net)	229.6	272.2	313.7	391.8	422.2	463.2	552.2	639.2	749.8	2
3 U.S.-chartered commercial banks	192.6	234.3	279.8	351.4	379.6	408.2	471.7	538.5	667.3	3
4 Foreign banking offices in U.S.	38.4	39.0	34.7	41.4	43.2	55.1	80.7	100.4	82.1	4
5 Bank holding companies	-1.4	-1.2	-0.8	-0.9	-0.5	-0.2	-0.2	0.4	0.5	5
6 Savings institutions	19.6	18.6	26.1	44.5	44.5	43.7	41.8	51.3	72.7	6
7 REITs	0.0	2.9	5.0	9.7	10.9	13.7	24.9	15.1	15.7	7
8 Brokers and dealers (net)	106.7	106.4	126.4	103.4	182.4	180.9	203.5	208.1	247.2	8
9 Total assets	410.3	452.1	472.8	483.3	573.7	610.6	669.4	706.6	846.5	9
10 Nonfinancial corporate business	1.6	5.1	2.5	2.2	2.4	3.9	4.6	3.3	4.4	10
11 State and local governments	118.4	123.1	133.7	118.6	115.7	147.8	151.4	158.5	163.5	11
12 Rest of the world	20.9	41.7	58.6	46.6	67.6	70.9	90.8	72.0	86.8	12
13 Financial sectors	269.3	282.2	277.9	315.8	387.9	388.1	422.6	472.7	591.7	13
14 Monetary authority	15.9	8.1	13.2	10.6	13.9	21.6	23.8	30.4	140.6	14
15 Savings institutions	15.1	14.4	10.6	6.5	11.2	10.0	9.2	14.8	10.6	15
16 Credit unions	13.2	13.5	8.5	6.2	6.4	1.4	3.5	6.8	9.3	16
17 Other insurance companies	26.9	32.6	31.7	29.4	37.5	35.4	35.2	42.8	28.6	17
18 Private pension funds	32.7	34.5	38.1	37.6	43.1	45.6	47.5	55.7	57.3	18
19 State and local govt. retirement funds	18.9	24.7	20.5	27.8	31.5	28.2	28.6	37.5	40.4	19
20 Money market mutual funds	67.0	65.9	66.4	68.8	87.8	103.8	126.6	139.5	139.6	20
21 Mutual funds	12.2	21.9	38.7	43.1	50.2	47.5	57.8	68.2	75.5	21
22 Government-sponsored enterprises	67.6	66.6	50.3	85.8	106.3	94.5	90.4	77.0	89.7	22
23 Discrepancy--unallocated assets	-54.4	-52.0	-1.5	66.2	86.4	90.9	153.0	207.2	238.9	23

L.208 Open Market Paper

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

1 Total outstanding, all types	565.9	579.0	580.0	623.5	700.4	803.0	979.4	1172.6	1402.4	1
2 Commercial paper	528.1	545.1	553.8	600.1	677.7	779.4	958.5	1161.0	1393.8	2
3 Nonfinancial corporate business	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	230.3	3
4 Foreign issues in U.S.	82.1	78.4	68.8	42.7	56.2	67.5	65.1	72.9	89.2	4
5 Nonfinancial	26.1	30.6	27.5	15.2	20.6	18.7	20.0	18.5	26.7	5
6 Financial	56.0	47.8	41.3	27.5	35.6	48.8	45.0	54.4	62.5	6
7 Financial business	347.5	359.6	367.1	418.2	464.2	555.5	724.8	895.2	1074.3	7
8 Commercial banking	24.3	20.4	25.6	31.6	30.1	32.0	37.6	45.4	54.5	8
9 ABS issuers	38.7	46.9	51.6	63.9	101.2	146.7	256.1	381.8	520.8	9
10 Finance companies	155.2	149.2	149.1	171.6	168.6	177.6	201.5	231.5	227.9	10
11 REITs	0.9	0.9	0.6	0.0	0.0	0.0	0.0	0.2	0.1	11
12 Funding corporations	128.4	142.2	140.3	151.1	164.2	199.1	229.6	236.3	271.1	12
13 Bankers acceptances (1)	37.8	33.9	26.3	23.4	22.6	23.6	20.9	11.5	8.6	13
14 Holdings, by sector	565.9	579.0	580.0	623.5	700.4	803.0	979.4	1172.6	1402.4	14
15 Household sector	33.3	29.9	45.5	46.7	48.0	55.4	59.0	63.2	68.5	15
16 Nonfinancial corporate business	14.7	17.0	19.4	18.8	20.1	31.5	36.1	30.9	42.1	16
17 State and local governments	9.0	14.1	17.9	22.3	39.4	59.7	74.0	102.0	103.9	17
18 Rest of the world	11.3	12.9	18.8	24.9	43.4	57.9	77.8	114.8	100.6	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	10.6	9.2	7.3	5.8	5.7	6.5	2.7	1.1	1.4	20
21 Savings institutions	1.3	0.6	0.3	0.1	0.2	0.3	0.0	0.0	0.0	21
22 Credit unions	2.6	3.0	2.2	2.1	0.6	0.3	0.2	0.4	1.9	22
23 Bank personal trusts and estates	25.2	22.8	19.5	23.0	23.7	21.1	21.0	16.5	16.1	23
24 Life insurance companies	45.8	43.2	46.9	52.8	45.5	48.4	65.9	73.4	75.5	24
25 Private pension funds	35.0	36.5	39.8	39.4	45.4	49.0	51.2	61.4	73.3	25
26 State and local govt. retirement funds	18.9	24.7	20.5	27.8	31.5	28.2	28.6	37.5	40.4	26
27 Money market mutual funds	190.6	173.6	164.4	187.2	235.5	273.9	336.0	414.2	519.0	27
28 Mutual funds	12.2	21.9	38.7	43.1	50.2	47.2	57.8	68.2	75.5	28
29 Government-sponsored enterprises	10.9	13.5	11.9	26.3	25.5	35.1	34.0	60.9	33.8	29
30 Brokers and dealers	14.0	15.2	14.9	11.2	22.1	23.7	24.3	28.0	27.7	30
31 Funding corporations	130.7	141.0	112.1	92.0	63.6	64.8	110.8	99.9	222.8	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	2757.8	3061.6	3309.9	3465.6	3608.5	3755.1	3778.3	3723.7	3652.8	1
2 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	2
3 Other Treasury issues	2619.7	2904.3	3138.0	3285.6	3423.5	3568.1	3591.8	3537.1	3466.3	3
4 Total assets	2757.8	3061.6	3309.9	3465.6	3608.5	3755.1	3778.3	3723.7	3652.8	4
5 Household sector	481.9	550.3	585.0	782.0	699.9	687.9	541.9	414.8	371.1	5
6 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	6
7 Other Treasury issues	343.8	393.0	413.1	602.0	514.9	500.9	355.4	228.2	184.7	7
8 Nonfinancial corporate business	43.4	60.6	48.8	50.8	57.1	47.1	26.8	24.6	20.9	8
9 Nonfarm noncorporate business	12.2	13.0	13.3	14.0	15.6	14.4	13.8	14.0	14.6	9
10 State and local governments	435.5	418.2	447.8	370.0	289.8	257.0	239.3	269.3	266.8	10
11 Rest of the world	476.3	520.3	594.6	632.6	841.3	1093.3	1252.0	1316.3	1306.6	11
12 Monetary authority	266.5	295.0	332.0	364.5	378.2	390.9	430.7	452.1	478.0	12
13 Commercial banking	232.5	294.4	322.2	290.4	278.7	261.8	270.1	214.0	226.6	13
14 U.S.-chartered commercial banks	207.8	254.3	275.0	248.0	207.6	173.0	166.8	124.7	122.8	14
15 Foreign banking offices in U.S.	20.8	29.6	36.1	32.7	62.3	80.7	95.1	84.8	92.3	15
16 Bank holding companies	1.0	6.1	5.3	4.6	3.4	4.0	4.0	0.9	8.8	16
17 Banks in U.S.-affiliated areas	2.8	4.3	5.8	5.1	5.4	4.1	4.2	3.6	2.6	17
18 Savings institutions	25.0	34.0	28.2	27.1	18.4	17.4	14.6	10.2	10.1	18
19 Credit unions	14.1	19.9	22.6	22.1	18.3	17.4	15.6	13.1	9.6	19
20 Bank personal trusts and estates	40.9	40.1	40.4	39.8	38.7	39.5	33.7	30.8	26.1	20
21 Life insurance companies	77.8	88.8	110.0	107.1	108.1	93.2	85.5	71.3	68.1	21
22 Other insurance companies	104.0	108.7	124.5	133.0	133.4	120.9	91.1	73.2	71.9	22
23 Private pension funds	137.7	135.3	136.8	157.9	176.5	189.2	204.1	218.1	234.5	23
24 State and local govt. retirement funds	141.7	172.3	186.3	192.1	191.7	203.5	216.9	217.7	211.0	24
25 Money market mutual funds	78.3	78.4	79.4	66.1	70.0	90.2	86.2	103.6	103.8	25
26 Mutual funds	133.5	169.5	200.9	194.1	205.3	214.2	225.2	230.4	237.7	26
27 Closed-end funds	10.0	11.6	13.7	12.8	11.2	11.4	10.1	9.2	8.0	27
28 Government-sponsored enterprises	40.8	58.7	51.6	51.9	58.0	18.8	25.9	25.2	30.9	28
29 Brokers and dealers	5.7	-7.7	-28.3	-42.7	18.3	-12.8	-5.3	15.8	-43.5	29
Memo:										
30 Federal government debt (1)	2776.4	3080.3	3336.5	3492.3	3636.7	3781.8	3804.9	3752.2	3681.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	1577.9	1734.0	1907.0	2199.5	2405.0	2634.9	2847.6	3320.5	3912.3	1
2 Budget agencies	18.6	18.8	26.6	26.7	28.2	26.6	26.5	28.5	28.3	2
3 Government-sponsored enterprises	402.9	443.1	523.7	700.6	806.5	896.9	995.3	1273.6	1591.7	3
4 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	4
5 Total assets	1577.9	1734.0	1907.0	2199.5	2405.0	2634.9	2847.6	3320.5	3912.3	5
6 Household sector	48.9	61.5	5.9	131.2	122.3	208.5	211.3	156.2	298.9	6
7 Nonfinancial corporate business	5.1	8.6	19.1	19.9	23.4	28.5	8.0	11.1	13.4	7
8 State and local governments	162.7	174.9	175.0	186.6	151.5	116.2	115.4	179.0	207.5	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	58.8	74.6	107.9	125.1	154.8	196.3	246.5	301.4	395.4	10
11 Monetary authority	6.0	5.4	4.6	3.6	2.6	2.2	0.7	0.3	0.2	11
12 Commercial banking	335.7	378.5	423.2	428.7	467.5	495.7	571.2	662.6	698.3	12
13 U.S.-chartered commercial banks	321.2	360.1	396.3	398.1	421.5	436.7	497.2	578.8	608.1	13
14 Foreign banking offices in U.S.	11.2	14.1	21.5	23.0	37.3	49.7	62.2	67.0	71.3	14
15 Bank holding companies	2.4	2.2	3.1	4.8	4.7	4.9	5.5	6.6	5.4	15
16 Banks in U.S.-affiliated areas	1.0	2.1	2.3	2.8	4.0	4.3	6.3	10.2	13.5	16
17 Savings institutions	145.0	143.0	147.3	159.9	164.6	156.1	155.3	143.6	147.3	17
18 Credit unions	19.6	28.7	36.3	40.9	45.7	50.7	51.0	58.4	61.3	18
19 Bank personal trusts and estates	32.6	31.8	32.7	32.2	32.1	31.8	27.5	26.0	25.1	19
20 Life insurance companies	164.2	193.0	222.8	234.1	242.9	244.1	226.7	217.0	222.3	20
21 Other insurance companies	42.1	42.6	44.5	45.8	48.2	51.0	70.8	73.5	73.7	21
22 Private pension funds	173.1	191.9	214.4	243.7	267.9	281.0	299.1	344.4	372.5	22
23 State and local govt. retirement funds	81.8	71.0	68.2	76.1	99.4	104.9	123.3	142.4	165.2	23
24 Money market mutual funds	40.6	54.3	67.8	77.2	90.8	101.8	96.3	173.8	190.9	24
25 Mutual funds	67.1	87.9	105.7	102.1	109.9	116.1	124.5	145.5	152.4	25
26 Government-sponsored enterprises	34.7	47.0	65.3	128.4	185.8	245.4	307.4	440.6	584.7	26
27 ABS issuers	89.2	70.4	89.9	109.8	132.8	137.4	141.1	180.8	223.2	27
28 REITs	16.6	15.9	15.6	9.2	9.0	12.2	21.2	13.1	14.2	28
29 Brokers and dealers	54.0	53.0	60.8	45.0	54.0	55.2	50.4	50.9	65.9	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1367.5	1464.3	1532.5	1
2 State and local governments	1067.6	1091.9	1158.7	1112.4	1060.4	1053.3	1110.6	1189.7	1242.4	2
3 Short-term (1)	33.1	32.0	33.8	31.7	32.9	39.1	47.5	41.2	44.8	3
4 Long-term	1034.5	1059.8	1124.9	1080.7	1027.5	1014.1	1063.1	1148.5	1197.6	4
5 Nonprofit organizations (2)	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	152.8	6
7 Total assets	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1367.5	1464.3	1532.5	7
8 Household sector	613.9	585.6	551.9	501.5	457.7	435.6	472.3	487.6	535.9	8
9 Nonfinancial corporate business	44.8	45.8	54.7	56.7	36.8	31.0	27.4	29.7	27.0	9
10 State and local governments	11.6	10.5	9.5	8.6	5.1	4.6	3.9	2.5	1.0	10
11 Commercial banking	103.2	97.5	99.2	97.6	93.4	94.2	96.7	104.8	110.7	11
12 Savings institutions	2.4	2.1	2.1	2.0	2.0	2.1	2.1	2.5	3.0	12
13 Bank personal trusts and estates	89.9	96.0	108.9	114.2	108.3	104.0	90.7	89.5	88.4	13
14 Life insurance companies	10.2	11.4	14.7	12.8	11.9	13.4	16.7	18.4	18.6	14
15 Other insurance companies	126.8	134.3	146.1	153.8	161.0	175.4	191.6	210.9	209.4	15
16 Private pension funds	0.5	0.5	0.6	0.7	0.9	0.9	1.1	1.2	1.3	16
17 State and local govt. retirement funds	0.6	0.4	1.4	1.1	1.8	0.5	1.1	2.3	2.5	17
18 Money market mutual funds	90.6	96.0	105.6	113.4	127.7	144.5	167.0	193.0	210.4	18
19 Mutual funds	139.7	168.4	211.3	207.0	210.2	213.3	219.8	242.6	239.7	19
20 Closed-end funds	25.4	39.7	51.8	53.4	59.6	61.7	60.8	61.7	67.4	20
21 Government-sponsored enterprises	3.0	3.2	2.6	3.4	4.4	4.1	3.3	4.6	4.9	21
22 Brokers and dealers	9.4	11.3	17.1	15.5	12.7	10.8	13.2	13.1	12.0	22

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

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

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	1886.4	2065.6	2346.8	2504.0	2840.7	3186.5	3561.7	4102.4	4554.2	1
2 Nonfinancial corporate business	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	2059.5	2
3 Rest of the world (1)	130.4	147.2	230.1	242.3	291.9	347.7	394.9	420.0	420.1	3
4 Financial sectors	669.0	763.9	887.0	1008.8	1204.7	1378.4	1555.9	1852.8	2074.6	4
5 Commercial banking	113.2	127.6	134.9	142.6	161.1	168.9	192.6	220.2	240.6	5
6 Savings institutions	8.6	5.5	3.9	3.1	3.1	2.7	2.8	2.6	2.7	6
7 ABS issuers	301.3	361.4	442.0	506.1	611.3	716.6	820.5	1016.2	1111.2	7
8 Finance companies	194.3	203.1	215.6	247.4	300.0	332.5	328.8	339.7	397.0	8
9 REITs	17.9	18.2	16.8	15.3	15.5	16.8	31.6	53.4	62.2	9
10 Brokers and dealers	19.0	21.7	33.7	34.3	29.3	27.3	35.3	42.5	25.3	10
11 Funding corporations	14.7	26.4	40.0	60.0	84.4	113.6	144.2	178.2	235.5	11
12 Total assets	1886.4	2065.6	2346.8	2504.0	2840.7	3186.5	3561.7	4102.4	4554.2	12
13 Household sector	289.0	291.9	322.5	353.1	447.6	493.8	524.3	584.7	615.7	13
14 State and local governments	18.0	20.9	26.5	31.9	39.0	49.7	51.0	61.2	73.8	14
15 Rest of the world (2)	233.4	251.5	273.3	311.4	369.5	453.2	537.2	659.6	818.5	15
16 Commercial banking	96.3	94.7	98.2	102.5	110.9	112.3	143.1	181.1	219.9	16
17 Savings institutions	72.7	80.0	89.1	86.7	78.5	68.6	58.7	88.6	112.0	17
18 Bank personal trusts and estates	30.7	36.8	35.8	35.3	33.6	31.9	31.1	28.5	27.2	18
19 Life insurance companies	595.1	653.9	719.5	779.4	870.1	949.3	1046.0	1130.4	1169.1	19
20 Other insurance companies	97.2	97.8	103.1	110.1	123.3	141.6	159.5	176.2	175.0	20
21 Private pension funds	162.7	185.9	208.7	201.2	206.8	228.0	255.7	301.0	338.3	21
22 State and local govt. retirement funds	144.7	156.9	175.6	185.0	190.6	214.4	244.5	279.6	309.9	22
23 Money market mutual funds	3.8	6.3	11.7	15.2	21.5	23.9	36.4	81.2	123.7	23
24 Mutual funds	87.7	118.7	169.3	172.4	195.7	229.5	273.8	339.3	368.6	24
25 Closed-end funds	14.1	18.3	24.2	19.8	25.6	28.1	27.3	31.9	30.5	25
26 Government-sponsored enterprises	0.0	0.0	11.1	19.5	25.0	30.6	30.9	31.4	34.6	26
27 REITs	0.0	1.0	1.2	2.1	2.9	4.3	6.5	6.1	5.7	27
28 Brokers and dealers	40.9	50.9	73.0	64.4	76.4	90.9	100.0	81.4	96.5	28
29 Funding corporations	0.0	0.0	4.0	14.0	23.8	36.5	35.6	40.1	35.3	29

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

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

L.213 Corporate Equities (1)

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Issues at market value	4863.3	5430.9	6306.2	6333.3	8495.7	10255.8	13181.4	15413.4	18876.7	1
2 Nonfinancial corporate business	4014.0	4370.1	4851.6	4811.9	6435.0	7618.6	9661.1	11561.0	14517.7	2
3 Rest of the world (2)	279.0	314.3	543.9	627.5	776.8	1002.9	1201.0	1407.1	1939.5	3
4 Financial corporations	570.3	746.5	910.7	893.9	1284.0	1634.3	2319.3	2445.2	2419.5	4
5 Holdings at market value	4863.3	5430.9	6306.2	6333.3	8495.7	10255.8	13181.4	15413.4	18876.7	5
6 Household sector	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6328.7	7829.4	6
7 State and local governments	6.3	7.8	9.3	10.6	26.2	46.8	79.0	102.0	115.0	7
8 Rest of the world (3)	299.0	329.0	373.5	397.7	527.6	656.8	919.5	1115.4	1314.6	8
9 Commercial banking	3.8	3.4	4.3	2.9	5.0	6.8	2.6	6.8	10.4	9
10 Savings institutions	10.3	11.2	12.5	10.4	14.3	17.8	23.3	24.5	23.8	10
11 Bank personal trusts and estates	234.2	216.9	181.0	167.3	224.9	248.9	305.5	307.7	335.8	11
12 Life insurance companies	135.8	151.6	201.2	246.1	315.4	414.1	558.6	733.2	969.8	12
13 Other insurance companies	94.1	97.3	103.4	112.1	134.2	148.6	186.0	201.4	204.9	13
14 Private pension funds	790.9	854.8	992.4	996.3	1238.4	1490.9	1863.9	2232.3	2490.9	14
15 State and local govt. retirement funds	373.2	445.8	528.2	557.4	791.1	1031.6	1431.7	1758.4	2057.3	15
16 Mutual funds	308.9	401.3	607.4	709.6	1024.9	1470.0	2018.7	2508.5	3396.9	16
17 Closed-end funds	21.8	23.8	26.5	31.9	38.0	43.6	51.1	40.2	61.6	17
18 Brokers and dealers	14.3	14.8	24.2	20.1	34.2	37.9	51.9	54.4	66.4	18
Memo:										
19 Market value of domestic corporations (4)	4450.4	4977.3	5603.9	5538.8	7507.6	9016.0	11688.8	13703.4	16593.9	19

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

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

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

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

L.214 Mutual Fund Shares

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

1 Shares at market value	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2989.4	3610.5	4552.4	1
2 Holdings at market value	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2989.4	3610.5	4552.4	2
3 Household sector	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.3	2501.0	3108.2	3
4 Nonfinancial corporate business	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	113.9	4
5 State and local governments	9.4	14.9	21.3	29.1	35.0	41.0	33.6	21.3	25.6	5
6 Commercial banking	3.7	3.4	3.9	2.0	2.3	2.6	8.1	9.2	11.1	6
7 Credit unions	2.6	4.1	4.2	2.6	2.8	2.6	2.4	3.6	2.5	7
8 Bank personal trusts and estates	93.6	128.1	183.5	200.4	253.5	293.6	342.4	397.1	488.6	8
9 Life insurance companies	8.6	18.2	25.9	9.6	27.7	35.3	38.4	23.3	43.3	9
10 Private pension funds	50.2	74.9	116.0	150.4	220.7	321.4	438.0	564.1	759.2	10

L.215 Bank Loans Not Elsewhere Classified

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
Total loans by commercial banking, flow of funds basis	2097.0	2139.8	2223.5	2407.1	2646.9	2821.1	3052.9	3304.8	3505.1	1
- <i>Loans elsewhere classified:</i>										
2 Open market paper	10.6	9.2	7.3	5.8	5.7	6.5	2.7	1.1	1.4	2
3 Mortgages	881.3	900.5	947.8	1012.7	1090.2	1145.4	1245.3	1337.0	1495.4	3
4 Consumer credit	370.2	362.9	395.7	458.8	502.0	526.8	512.6	508.9	499.8	4
5 Security credit	46.8	88.0	100.7	94.9	99.5	100.8	122.5	142.9	124.8	5
6 = Banking sector total bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1169.8	1314.9	1383.8	6
7 U.S.-chartered commercial banks	589.0	569.6	578.4	624.6	701.6	759.8	867.9	1012.2	1104.4	7
8 Foreign banking offices in U.S.	185.8	195.7	182.0	197.2	232.6	264.8	284.0	282.2	259.9	8
9 Bank holding companies	3.4	3.7	1.9	1.8	2.3	2.5	2.4	4.1	2.6	9
10 Banks in U.S.-affiliated areas	10.0	10.2	9.7	11.3	13.1	14.6	15.5	16.3	16.8	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1169.8	1314.9	1383.8	12
13 Total liabilities	788.2	779.2	772.0	834.9	949.6	1041.7	1169.8	1314.9	1383.8	13
14 Nonfinancial sectors	711.9	702.3	709.4	786.0	898.2	977.7	1092.7	1207.6	1290.9	14
15 Households	13.1	17.6	27.4	40.0	57.4	58.0	66.6	72.9	65.7	15
16 Corporate business	507.7	488.4	477.6	521.0	587.7	627.2	698.1	778.9	851.8	16
17 Nonfarm noncorporate business	135.0	137.7	143.0	160.2	178.7	208.5	232.0	251.9	269.8	17
18 Farm business	34.6	34.7	36.8	38.7	39.7	40.4	43.9	45.1	44.2	18
19 Rest of the world	21.6	23.9	24.6	26.1	34.6	43.7	52.1	58.9	59.4	19
20 Foreign official institutions	2.4	3.3	2.4	2.2	2.6	2.9	2.1	2.8	3.0	20
21 Foreign banks	6.9	7.6	8.8	8.8	10.9	14.3	13.8	13.1	10.0	21
22 Other foreign	12.3	13.0	13.5	15.2	21.1	26.5	36.3	43.0	46.5	22
23 Financial sectors	76.2	77.0	62.6	48.9	51.4	64.0	77.2	107.2	92.9	23
24 Savings institutions	8.9	8.9	8.4	9.3	14.6	15.9	19.4	29.7	14.0	24
25 Finance companies	40.1	34.1	20.4	14.8	15.3	19.7	24.1	26.3	35.1	25
26 Mortgage companies	22.2	30.2	30.2	18.7	16.5	20.6	16.0	17.7	17.8	26
27 REITs	5.0	3.7	3.6	6.0	5.0	7.8	17.6	33.6	26.0	27

L.216 Other Loans and Advances

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total other loans and advances	798.3	806.1	805.3	860.5	930.6	993.1	1095.9	1254.4	1428.1	1
2 U.S. government loans	148.9	148.9	146.0	131.1	144.0	144.1	153.7	168.0	177.7	2
3 Liab.: Household sector	20.8	21.6	20.3	16.0	27.3	30.4	41.8	52.4	65.0	3
4 Nonfinancial corporate business	7.9	7.9	8.1	8.0	10.0	8.7	8.4	8.3	8.0	4
5 Nonfarm noncorporate business	40.4	40.1	40.7	38.2	39.4	39.1	40.9	44.8	43.9	5
6 Farm business	9.8	9.5	8.7	8.2	7.0	5.9	5.5	5.1	4.9	6
7 State and local governments	10.0	9.9	9.2	9.3	9.8	10.1	8.9	10.1	10.2	7
8 Rest of the world	55.1	55.2	54.1	51.4	50.6	49.9	48.2	47.2	45.7	8
9 Government-sponsored enterprises	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	125.1	129.9	114.2	122.1	122.1	126.0	143.3	142.3	116.7	10
11 Liab.: Nonfinancial corporate business	125.1	129.9	114.2	122.1	122.1	126.0	143.3	142.3	116.7	11
Customers' liability on acceptances outstanding (bank asset)	35.3	31.7	25.3	22.9	22.3	23.4	20.6	11.3	8.2	12
13 Liab.: Nonfinancial corporate business	23.3	20.4	17.1	15.0	14.2	13.4	10.8	6.6	4.4	13
14 Rest of the world	12.0	11.3	8.2	7.9	8.2	9.9	9.7	4.7	3.9	14
15 Savings institution loans to business	19.3	12.4	10.8	10.3	12.8	15.7	18.8	24.2	30.7	15
16 Liab.: Nonfinancial corporate business	9.7	6.2	5.4	5.1	6.4	7.9	9.4	12.1	15.3	16
17 Nonfarm noncorporate business	9.7	6.2	5.4	5.1	6.4	7.9	9.4	12.1	15.3	17
18 Policy loans (Household liability)	67.3	73.0	78.6	86.4	96.9	101.4	104.6	104.7	99.7	18
19 Asset: Federal government	1.0	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	19
20 Life insurance companies	66.4	72.1	77.7	85.5	95.9	100.5	103.7	103.8	98.8	20
21 Government-sponsored enterprise loans	131.8	135.5	162.0	189.1	200.3	229.1	260.3	352.6	466.2	21
22 Liab.: Household sector (SLMA)	22.0	24.9	27.6	31.3	35.2	34.6	30.2	29.0	34.5	22
23 Noncorporate business (FCS)	11.5	12.6	13.9	13.9	16.4	15.1	15.1	17.8	17.9	23
24 Farm business (FCS)	11.2	11.4	11.6	12.4	13.8	16.5	16.5	17.1	17.9	24
25 Commercial banks (FHLB and SLMA)	9.3	12.5	21.2	30.5	36.7	39.0	58.1	104.9	145.6	25
26 Savings institutions (FHLB and SLMA)	77.8	74.0	87.3	100.0	97.4	121.9	138.0	180.1	243.7	26
27 Credit unions (FHLB)	0.0	0.0	0.2	0.5	0.4	0.4	0.6	1.1	3.4	27
28 Life insurance companies (FHLB)	0.0	0.0	0.2	0.6	0.5	1.6	1.8	2.5	3.2	28
29 Securitized loans held by ABS issuers	6.8	9.7	19.5	23.7	30.6	44.0	76.2	103.8	123.7	29
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	1.0	6.3	14.1	17.9	19.4	30
31 Nonfinancial corporate business	6.8	9.7	19.5	23.7	29.6	37.7	62.1	85.9	104.3	31
32 Finance company loans to business	263.8	264.9	249.0	274.9	301.6	309.5	318.5	347.5	405.2	32
33 Liab.: Nonfinancial corporate business	237.4	238.4	224.1	247.4	271.4	278.5	286.7	312.8	364.6	33
34 Nonfarm noncorporate business	26.4	26.5	24.9	27.5	30.2	30.9	31.9	34.8	40.5	34

(1) Student loans.

L.217 Total Mortgages

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total mortgages	3959.2	4073.4	4211.8	4390.9	4592.9	4877.7	5211.2	5736.7	6386.6	1
2 Home	2814.5	2984.1	3146.5	3330.0	3510.4	3718.8	3970.7	4354.0	4786.8	2
3 Multifamily residential	281.7	269.3	266.2	265.8	273.4	289.2	302.5	329.5	372.2	3
4 Commercial	783.7	740.2	718.3	712.1	724.6	782.5	847.7	956.6	1125.6	4
5 Farm	79.2	79.7	80.7	83.0	84.6	87.1	90.3	96.5	102.0	5
6 Total liabilities	3959.2	4073.4	4211.8	4390.9	4592.9	4877.7	5211.2	5736.7	6386.6	6
7 Household sector	2714.6	2863.1	3001.1	3171.7	3344.0	3557.8	3805.6	4184.6	4616.7	7
8 Nonfinancial business	1239.8	1204.9	1201.8	1200.4	1224.9	1288.0	1358.8	1480.4	1693.2	8
9 Corporate	253.3	233.0	230.3	240.5	258.9	266.2	246.6	284.4	406.6	9
10 Nonfarm noncorporate	907.3	892.2	890.7	876.9	881.4	934.6	1021.9	1099.6	1184.5	10
11 Farm	79.2	79.7	80.7	83.0	84.6	87.1	90.3	96.5	102.0	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	4.8	5.4	8.9	18.7	24.1	31.9	46.8	71.6	76.7	13
14 Total assets	3959.2	4073.4	4211.8	4390.9	4592.9	4877.7	5211.2	5736.7	6386.6	14
15 Household sector	145.2	136.8	126.3	115.6	109.5	109.4	109.0	109.3	108.6	15
16 Nonfinancial corporate business	59.0	60.0	52.3	56.4	57.9	54.4	80.2	100.2	115.2	16
17 Nonfarm noncorporate business	26.0	25.2	23.7	23.6	26.7	23.5	22.0	22.0	22.9	17
18 State and local governments	113.7	113.7	108.3	110.5	113.8	117.6	121.3	125.4	129.8	18
19 Federal government	98.3	86.4	85.0	71.0	57.8	50.3	45.7	44.9	77.7	19
20 Commercial banking	881.3	900.5	947.8	1012.7	1090.2	1145.4	1245.3	1337.0	1495.4	20
21 Savings institutions (1)	705.4	628.0	598.4	596.2	596.8	628.3	631.8	644.2	668.9	21
22 Credit unions	52.8	53.8	56.0	62.1	66.5	76.0	86.0	96.9	111.0	22
23 Bank personal trusts and estates	4.0	3.9	3.6	3.4	3.3	3.6	3.0	2.8	2.8	23
24 Life insurance companies	259.5	242.0	223.9	215.8	213.1	208.2	206.8	213.6	229.3	24
25 Other insurance companies	6.5	5.9	4.5	3.8	2.8	2.4	2.2	2.0	2.0	25
26 Private pension funds	18.2	14.5	14.5	18.0	19.4	21.2	23.6	27.2	30.1	26
27 State and local govt. retirement funds	16.9	16.5	14.5	15.2	15.9	16.7	17.6	18.6	19.6	27
28 Government-sponsored enterprises (1)	167.7	199.7	241.0	244.6	251.0	244.9	240.4	247.7	242.4	28
29 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1825.8	2018.4	2292.3	29
30 ABS issuers	117.6	180.2	223.5	253.2	278.3	326.7	407.3	562.4	653.3	30
31 Finance companies	63.3	65.8	62.7	66.9	72.4	82.7	87.9	102.3	126.5	31
32 Mortgage companies	60.3	60.5	60.4	36.5	33.0	41.2	32.1	35.3	35.6	32
33 REITs	7.0	8.1	8.6	13.3	14.1	13.8	22.9	26.3	23.0	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	2814.5	2984.1	3146.5	3330.0	3510.4	3718.8	3970.7	4354.0	4786.8	1
2 Household sector	2619.2	2762.2	2892.6	3070.2	3252.0	3461.2	3701.9	4068.0	4480.1	2
3 Nonfinancial corporate business	17.0	17.5	18.1	18.7	19.3	19.9	20.7	21.8	23.0	3
4 Nonfarm noncorporate business	178.4	204.4	235.9	241.1	239.0	237.7	248.1	264.2	283.8	4
5 Total assets	2814.5	2984.1	3146.5	3330.0	3510.4	3718.8	3970.7	4354.0	4786.8	5
6 Household sector	129.6	119.6	107.4	96.5	88.8	87.6	86.5	85.3	84.2	6
7 Nonfinancial corporate business	36.4	36.1	30.9	32.7	33.8	24.5	29.8	34.2	38.6	7
8 Nonfarm noncorporate business	8.9	9.4	9.7	9.7	10.8	9.6	8.6	8.6	8.9	8
9 State and local governments	62.9	62.3	56.3	57.3	60.5	62.8	65.8	69.1	72.6	9
10 Federal government	37.1	36.6	33.0	29.1	24.1	21.2	19.1	18.8	18.4	10
11 Commercial banking	452.4	478.8	532.2	590.0	646.5	677.6	745.5	796.6	878.9	11
12 Savings institutions	538.4	489.6	470.0	477.6	482.4	513.7	520.7	533.4	548.5	12
13 Credit unions	52.8	53.8	56.0	62.1	66.5	76.0	86.0	96.9	111.0	13
14 Bank personal trusts and estates	4.0	3.9	3.6	3.4	3.3	3.6	3.0	2.8	2.8	14
15 Life insurance companies	10.6	11.2	8.9	8.5	8.9	7.0	7.2	6.6	5.9	15
16 Private pension funds	4.0	3.2	3.2	4.0	4.3	4.7	5.2	6.0	6.6	16
17 State and local govt. retirement funds	3.7	3.4	3.5	3.9	4.4	5.0	5.6	6.3	7.1	17
18 Government-sponsored enterprises	126.4	156.9	196.7	199.3	205.2	198.5	194.3	198.6	187.5	18
19 Federally related mortgage pools	1130.4	1248.2	1334.3	1449.7	1543.4	1678.9	1788.1	1970.2	2234.8	19
20 ABS issuers	100.1	151.4	183.7	206.0	224.3	256.2	310.7	405.2	455.0	20
21 Finance companies	63.3	65.8	62.7	66.9	72.4	52.1	59.0	75.7	88.3	21
22 Mortgage companies	53.1	52.7	52.2	28.3	23.8	32.0	21.8	24.9	25.2	22
23 REITs	0.4	1.1	2.2	5.1	6.9	8.0	14.0	14.8	12.4	23
Memo:										
24 Home equity loans included above (2)	256.4	255.6	248.2	264.4	289.3	335.3	407.6	462.5	512.8	24
25 Commercial banking	122.8	122.7	121.3	129.7	140.0	153.8	174.0	176.9	189.5	25
26 Savings institutions	58.8	53.6	49.9	49.4	50.5	52.3	55.5	55.9	59.8	26
27 Credit unions	21.4	20.5	19.3	20.9	22.9	25.5	29.0	29.7	33.4	27
28 ABS issuers	16.1	19.9	20.8	24.9	33.1	51.6	90.2	124.2	141.9	28
29 Finance companies	37.3	38.8	37.0	39.5	42.7	52.1	59.0	75.7	88.3	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

1 Total liabilities	281.7	269.3	266.2	265.8	273.4	289.2	302.5	329.5	372.2	1
2 Nonfinancial corporate business	18.8	19.3	19.9	20.5	21.1	21.7	22.5	23.5	24.7	2
3 Nonfarm noncorporate business	261.3	248.2	243.4	239.1	244.4	256.9	264.5	282.4	322.1	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.6	1.8	3.0	6.2	7.9	10.5	15.4	23.6	25.3	5
6 Total assets	281.7	269.3	266.2	265.8	273.4	289.2	302.5	329.5	372.2	6
7 Household sector	0.8	1.1	1.4	1.3	1.6	1.5	1.5	1.5	1.4	7
8 Nonfinancial corporate business	0.6	0.4	0.5	0.9	0.1	0.8	1.4	2.0	2.6	8
9 Nonfarm noncorporate business	8.4	8.4	7.0	7.0	7.9	7.0	7.0	7.0	7.3	9
10 State and local governments	41.7	42.4	42.8	43.5	44.1	45.9	46.5	47.4	48.3	10
11 Federal government	31.9	27.6	24.6	22.0	17.3	14.8	13.9	13.6	13.6	11
12 Commercial banking	35.1	36.2	37.0	37.9	42.5	45.5	49.7	52.9	66.0	12
13 Savings institutions	79.9	69.8	67.4	64.3	62.0	61.6	59.5	57.0	59.4	13
14 Life insurance companies	29.3	27.2	27.5	27.8	28.7	30.8	30.4	31.5	32.6	14
15 Private pension funds	0.9	0.7	0.7	0.9	1.0	1.1	1.2	1.4	1.5	15
16 State and local govt. retirement funds	4.8	4.2	4.1	4.3	4.5	4.7	5.0	5.2	5.5	16
17 Government-sponsored enterprises	14.2	15.8	17.5	18.4	19.0	18.6	17.3	18.1	22.7	17
18 Federally related mortgage pools	26.1	23.8	22.5	22.4	26.9	32.5	37.8	48.3	57.5	18
19 ABS issuers	3.2	6.6	8.4	9.9	12.0	16.1	21.2	33.5	41.7	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	3.1	2.9	2.7	5.1	20
21 Mortgage companies	2.7	3.0	3.1	3.1	4.2	4.1	5.2	5.3	5.3	21
22 REITs	2.2	2.2	1.9	2.1	1.6	1.2	2.1	2.1	1.6	22

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

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

[illegible]

L.222 Consumer Credit

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities (Households)	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1426.2	1
2 Total assets	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1426.2	2
3 Nonfinancial corporate business	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	80.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	370.2	362.9	395.7	458.8	502.0	526.8	512.6	508.9	499.8	5
6 Savings institutions	42.2	37.4	37.9	38.5	40.1	44.7	47.2	51.6	61.5	6
7 Credit unions	90.3	91.7	101.6	119.6	131.9	144.1	152.4	155.4	167.9	7
8 ABS issuers	103.0	120.3	130.5	146.1	211.6	265.8	313.1	372.4	435.1	8
9 Finance companies	125.9	122.6	116.1	134.4	152.1	152.4	160.0	168.5	181.6	9

L.223 Trade Credit

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

1 Total trade payables	1304.2	1371.6	1449.2	1569.1	1698.0	1812.8	1943.3	1970.7	2144.7	1
2 Household sector	77.7	82.5	89.8	94.0	103.3	111.9	120.0	125.7	132.7	2
3 Nonfinancial corporate business	649.4	682.8	719.3	796.5	877.5	927.0	992.1	977.5	1089.3	3
4 Nonfarm noncorporate business	59.7	66.6	64.1	71.6	77.8	98.6	122.1	133.2	143.0	4
5 Farm business	13.0	13.2	14.2	15.2	16.2	17.4	18.8	19.6	20.0	5
6 State and local governments	381.3	404.3	429.7	457.5	486.7	517.6	549.0	579.5	608.6	6
7 Federal government	85.8	83.1	86.1	85.7	81.1	82.4	72.7	70.1	69.8	7
8 Rest of the world	30.4	31.8	35.9	39.5	45.3	43.6	48.7	46.3	50.6	8
9 Brokers and dealers	6.8	7.4	10.1	9.1	10.3	14.3	19.9	18.9	30.8	9
10 Total trade receivables	1208.5	1243.1	1293.1	1386.5	1499.8	1636.1	1806.3	1876.3	2005.5	10
11 Nonfinancial corporate business	961.4	988.9	1035.0	1107.0	1184.9	1273.1	1366.6	1381.3	1473.5	11
12 Nonfarm noncorporate business	96.7	103.8	103.0	117.0	129.3	145.5	172.4	193.4	210.0	12
13 Federal government	37.5	30.8	28.4	24.7	23.1	24.0	20.8	22.3	26.8	13
14 Rest of the world	42.3	44.7	47.5	49.8	49.5	55.7	58.5	51.9	44.5	14
15 Other insurance companies	49.1	49.0	50.7	52.9	57.3	57.2	59.9	61.6	63.6	15
16 ABS issuers	21.5	25.8	28.4	35.2	55.7	80.7	128.1	165.9	187.0	16
17 Discrepancy	95.7	128.5	156.1	182.6	198.2	176.7	137.0	94.3	139.2	17

L.224 Security Credit

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

1 Total liabilities	188.9	217.7	279.0	279.0	305.7	358.1	469.1	572.3	665.9	1
2 Household sector	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.8	222.4	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	133.8	164.2	202.9	203.9	227.1	263.7	337.9	419.6	443.4	4
5 Customer credit balances (HH)	87.0	76.2	102.3	109.0	127.6	162.9	215.5	276.7	318.6	5
6 From U.S.-chartered commercial banks	30.0	57.3	61.4	56.8	65.1	60.2	64.4	76.3	67.6	6
7 From foreign banking offices in U.S.	16.8	30.7	39.3	38.1	34.4	40.6	58.0	66.6	57.2	7
8 Total assets	188.9	217.7	279.0	279.0	305.7	358.1	469.1	572.3	665.9	8
9 Household sector	87.0	76.2	102.3	109.0	127.6	162.9	215.5	276.7	318.6	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	46.8	88.0	100.7	94.9	99.5	100.8	122.5	142.9	124.8	11
12 Brokers and dealers	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.8	222.4	12

L.225 Life Insurance and Pension Fund Reserves

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
<i>Life insurance reserves:</i>										
1 Total liabilities	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	779.3	1
2 Federal government	24.8	26.2	27.6	28.9	29.9	30.5	32.3	33.6	35.0	2
3 Life insurance companies	393.8	421.5	457.2	491.5	536.3	580.1	632.7	684.7	744.3	3
4 Total assets (Households)	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	779.3	4
<i>Pension fund reserves:</i>										
5 Total liabilities	3863.1	4202.1	4673.7	4947.6	5766.9	6642.6	7895.8	9097.6	10386.8	5
6 Federal government (1)	371.0	410.8	447.9	485.5	506.3	561.4	601.7	642.9	684.0	6
7 Life insurance companies	659.1	743.0	836.4	884.5	1002.0	1094.8	1233.5	1371.0	1550.3	7
8 Private pension funds (2)	1936.3	2033.9	2275.0	2377.5	2776.9	3176.9	3728.1	4354.7	5019.5	8
9 State and local govt. retirement funds	896.6	1014.4	1114.4	1200.0	1481.7	1809.6	2332.5	2729.1	3133.1	9
10 Total assets (Households)	3863.1	4202.1	4673.7	4947.6	5766.9	6642.6	7895.8	9097.6	10386.8	10

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

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

L.226 Taxes Payable by Businesses

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

1 Total taxes payable by all businesses	76.8	87.4	98.8	101.4	107.6	123.6	139.2	151.0	165.0	1
2 Nonfinancial corporate business	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.1	69.4	2
3 Nonfarm noncorporate business	32.5	33.1	33.8	34.6	35.9	37.5	38.1	39.6	41.7	3
4 U.S.-chartered commercial banks	0.5	0.7	1.2	1.9	2.8	4.0	5.4	7.1	9.0	4
5 Savings institutions	1.2	1.4	1.9	1.0	1.6	1.4	1.8	2.0	2.0	5
6 Life insurance companies	6.4	7.8	9.4	10.4	12.0	13.6	15.3	17.1	18.9	6
7 Other insurance companies	4.7	5.6	7.0	7.9	9.0	10.2	11.5	12.7	13.8	7
8 Finance companies	1.9	2.6	3.3	4.1	4.9	5.6	6.4	7.3	8.2	8
9 Brokers and dealers	0.9	0.9	1.4	1.2	1.1	1.3	1.3	1.3	2.2	9
10 Total business taxes receivable	53.4	54.4	58.0	52.6	45.2	46.8	46.9	49.5	72.0	10
11 State and local governments	37.0	38.9	39.1	34.0	27.9	26.1	26.9	28.1	33.5	11
12 Federal government	16.4	15.5	18.9	18.6	17.3	20.7	20.0	21.4	38.5	12
13 Discrepancy	23.4	33.0	40.8	48.8	62.4	76.7	92.3	101.5	93.1	13

L.227 Investment in Bank Personal Trusts and Estates

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

1 Liab.: Bank personal trusts and estates	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	1
2 Asset: Household sector	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	2

L.229 Total Miscellaneous Financial Claims

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	4323.7	4673.0	5069.5	5289.3	5645.8	6017.1	6333.6	6868.7	6821.6	1
2 Household sector	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	19.3	2
3 Nonfinancial corporate business	1680.9	1877.7	2059.9	2083.7	2155.1	2281.5	2190.7	2240.1	2267.2	3
4 Nonfarm noncorporate business	100.1	108.1	112.5	102.9	104.3	105.1	114.1	120.6	128.7	4
5 Federal government	7.0	6.9	6.8	6.8	6.7	7.3	6.6	6.7	6.6	5
6 Rest of the world	696.7	704.5	803.3	864.1	988.8	1111.8	1195.2	1319.6	1027.6	6
7 Monetary authority	5.5	3.7	4.6	6.0	7.3	7.1	8.9	9.9	8.3	7
8 Commercial banking	507.6	554.6	628.4	750.1	848.4	863.0	1023.7	1128.7	1090.1	8
9 Savings institutions	106.4	106.8	103.0	106.7	106.1	103.5	101.4	99.8	85.4	9
10 Credit unions	4.5	4.6	5.1	6.4	4.5	4.6	4.6	5.2	6.0	10
11 Life insurance companies	350.3	352.9	374.6	386.6	403.2	425.5	476.4	539.2	559.5	11
12 Other insurance companies	416.4	439.9	456.1	471.9	501.6	509.9	521.2	549.2	569.1	12
13 Government-sponsored enterprises	78.3	90.8	85.9	61.1	66.9	67.2	75.1	95.3	89.3	13
14 Finance companies	140.0	158.9	165.8	180.6	202.4	205.6	216.7	234.4	307.1	14
15 Mortgage companies	38.2	30.3	30.2	17.7	16.5	20.6	16.0	17.7	17.8	15
16 REITs	2.9	2.4	2.3	5.3	6.7	9.2	18.0	31.6	36.0	16
17 Brokers and dealers	41.5	52.2	67.4	69.0	85.4	110.1	131.5	175.5	182.9	17
18 Funding corporations	131.7	163.2	147.2	153.7	124.5	166.8	214.7	277.9	420.7	18
19 Total assets	4970.1	5171.6	5718.8	6147.4	6887.7	7709.8	8408.9	9528.5	10539.3	19
20 Household sector	234.1	251.0	264.1	276.9	291.7	301.4	311.7	326.9	338.2	20
21 Nonfinancial corporate business	2197.9	2285.9	2535.9	2694.7	3059.0	3406.7	3629.0	3977.6	4417.8	21
22 Nonfarm noncorporate business	215.0	218.7	227.6	266.7	314.8	371.2	423.8	466.8	505.4	22
23 Farm business	37.8	39.8	41.3	42.6	44.5	44.4	44.8	46.6	46.6	23
24 State and local governments	17.3	20.5	17.8	18.2	55.4	41.0	27.0	11.5	13.1	24
25 Federal government	104.8	120.1	116.3	119.8	117.7	111.3	104.3	100.8	99.7	25
26 Rest of the world	621.2	574.9	677.4	691.5	781.7	970.6	1046.3	1354.2	1562.2	26
27 Monetary authority	5.6	7.4	9.6	9.8	10.7	11.2	13.2	16.1	16.8	27
28 Commercial banking	472.7	549.3	627.0	738.0	797.8	823.7	934.0	1079.1	1110.3	28
29 Savings institutions	85.5	78.2	61.0	53.0	54.7	52.9	49.7	62.6	60.1	29
30 Credit unions	12.8	16.5	18.2	14.8	13.9	13.7	17.6	24.3	8.0	30
31 Bank personal trusts and estates	10.8	12.6	16.0	12.9	12.1	16.0	14.6	23.0	24.4	31
32 Life insurance companies	91.1	83.0	75.7	97.9	105.1	73.7	65.7	84.0	17.3	32
33 Other insurance companies	23.7	24.0	28.8	32.2	37.8	33.6	39.9	44.5	50.0	33
34 Private pension funds	385.2	380.3	392.3	407.2	438.9	439.6	441.9	435.6	520.8	34
35 State and local govt. retirement funds	77.3	78.2	74.8	93.0	102.4	151.8	207.6	191.9	240.4	35
36 Money market mutual funds	7.7	12.7	23.7	30.6	43.4	48.3	64.3	72.2	96.3	36
37 Mutual funds	8.2	3.0	3.3	5.9	6.3	4.7	11.8	7.9	6.0	37
38 Government-sponsored enterprises	39.2	26.9	33.2	31.5	39.2	85.5	104.9	159.5	221.6	38
39 Finance companies	96.2	90.4	116.1	108.5	129.6	151.5	170.4	186.5	234.9	39
40 REITs	5.4	3.1	4.6	6.4	7.3	5.6	10.5	21.2	21.1	40
41 Brokers and dealers	129.0	180.4	228.6	254.2	258.2	320.7	391.8	499.3	523.7	41
42 Funding corporations	91.7	114.8	125.4	141.0	165.5	230.7	284.0	336.5	404.5	42
43 Discrepancy	-646.4	-498.6	-649.3	-858.1	-1241.8	-1692.7	-2075.3	-2659.9	-3717.7	43

L.230 Identified Miscellaneous Financial Claims - Part I

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
U.S. direct investment abroad:										
1 Liab.: Rest of the world	624.8	641.6	690.7	748.5	843.3	940.2	1004.2	1123.4	1275.6	1
2 Asset: Nonfinancial corporate business	547.4	553.6	574.3	647.5	736.4	816.9	867.3	973.2	1107.6	2
3 Commercial banking	25.4	29.9	33.8	35.6	37.9	42.8	43.7	45.1	49.2	3
4 Life insurance companies	3.7	4.0	4.9	4.8	5.6	6.6	8.7	10.8	11.1	4
5 Other insurance companies	23.7	24.0	28.8	32.2	37.8	33.6	39.9	44.5	50.0	5
6 Finance companies	21.2	24.6	44.6	25.9	22.8	27.9	35.3	43.2	48.2	6
7 Brokers and dealers	3.5	5.4	4.3	2.6	2.8	12.4	9.4	6.5	9.5	7
Foreign direct investment in U.S.:										
8 Liab.: Nonfinancial corporate business	471.6	475.2	493.4	539.0	580.5	627.4	697.2	778.2	1020.6	8
9 Nonfarm noncorporate business	3.9	4.4	5.2	4.8	2.8	4.0	4.5	3.1	3.4	9
10 Commercial banking	24.9	21.2	24.0	26.3	32.7	30.3	37.3	44.6	66.3	10
11 Life insurance companies	8.6	9.7	13.1	10.9	13.8	17.6	25.5	24.8	37.2	11
12 Other insurance companies	24.7	25.7	26.7	27.9	36.8	38.5	45.1	55.5	74.7	12
13 Finance companies	5.6	9.5	33.8	20.0	24.8	29.7	35.3	40.5	49.3	13
14 Brokers and dealers	5.8	5.3	5.0	5.8	11.1	8.8	8.9	9.8	11.9	14
15 Funding corporations	-51.4	-53.8	-54.9	-70.1	-83.1	-82.0	-89.7	-77.9	-102.1	15
16 Asset: Rest of the world	493.7	497.1	546.4	564.7	619.4	674.3	764.0	878.7	1161.2	16
Federal government equity in IBRD, etc.:										
17 Liab.: Rest of the world	22.4	23.9	25.0	26.4	28.0	29.8	31.4	33.0	34.4	17
18 Asset: Federal government	22.4	23.9	25.0	26.4	28.0	29.8	31.4	33.0	34.4	18
Federal Reserve Bank stock:										
19 Liab.: Monetary authority	2.7	3.1	3.4	3.7	4.0	4.6	5.4	6.0	6.4	19
20 Asset: Commercial banking	2.7	3.1	3.4	3.7	4.0	4.6	5.4	6.0	6.4	20
Equity in government-sponsored enterprises:										
21 Liab.: Government-sponsored enterprises	14.8	14.7	16.3	18.2	20.1	21.3	21.9	25.3	30.8	21
22 Asset: Nonfin. corporate business (FNMA)	1.8	1.9	1.9	2.0	1.8	1.6	0.5	-0.2	-0.8	22
23 Nonfarm noncorporate (BC)	0.6	0.6	0.8	0.9	1.0	1.7	1.7	1.6	1.6	23
24 Farm business (FICB and FLB)	2.2	2.1	2.2	2.2	2.2	1.5	1.5	1.7	1.6	24
25 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Commercial banks (FHLB)	0.7	1.4	2.7	4.3	5.8	6.7	8.0	10.0	13.0	26
27 Savings institutions (FHLB)	9.5	8.6	8.7	8.6	9.1	9.5	9.9	11.8	14.5	27
28 Credit unions (FHLB)	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.3	0.5	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.3	29
BHC investment in subsidiaries:										
30 Liab.: Commercial banking	227.2	255.0	286.6	304.2	344.3	372.9	413.6	469.0	479.4	30
31 Savings institutions	5.0	4.0	4.4	4.4	4.5	4.7	5.0	5.4	6.0	31
32 Finance companies	16.2	17.2	17.8	20.9	25.5	30.2	32.3	30.9	61.9	32
33 Mortgage companies	38.2	30.3	30.2	17.7	16.5	20.6	16.0	17.7	17.8	33
34 Brokers and dealers	-18.4	-8.2	3.8	13.4	18.1	9.5	36.5	80.0	58.0	34
35 Asset: Bank holding companies	268.2	298.2	342.9	360.6	408.9	437.8	503.5	603.0	623.1	35
NFC inv. in finance company subs.:										
36 Liab.: Finance companies	16.2	17.2	17.8	20.9	25.5	30.2	32.3	30.9	61.9	36
37 Asset: Nonfinancial corporate business	16.2	17.2	17.8	20.9	25.5	30.2	32.3	30.9	61.9	37
Funding corp. investment in subs.:										
38 Liab.: Foreign banking offices in U.S.	47.2	51.1	44.5	44.1	50.7	64.5	78.8	90.6	93.0	38
39 Brokers and dealers	44.5	63.7	80.8	96.9	114.8	166.3	205.2	246.0	311.5	39
40 Asset: Funding corporations	91.7	114.8	125.4	141.0	165.5	230.7	284.0	336.5	404.5	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
Nonofficial foreign currencies:										
1 Liab.: Rest of the world	1.6	1.6	1.9	2.3	2.5	2.4	2.4	2.2	2.7	1
2 Asset: Federal government	1.6	1.6	1.9	2.3	2.5	2.4	2.4	2.2	2.7	2
Postal Savings System deposits:										
3 Liab.: Federal government	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	4
Deposits at Federal Home Loan Banks:										
5 Liab.: Government-sponsored enterprises	31.7	30.8	23.7	16.0	19.3	18.0	18.0	24.9	17.1	5
6 Asset: Savings institutions	31.7	30.8	23.7	16.0	19.3	18.0	18.0	24.9	17.1	6
Deferred and unpaid life insurance premiums:										
7 Liab.: Household sector	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	19.3	7
8 Asset: Life insurance companies	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	19.3	8
Life insurance company reserves:										
9 Liab.: Life insurance companies	70.0	77.5	84.2	90.9	96.9	103.9	112.2	120.1	131.1	9
10 Health	38.2	45.2	51.4	58.0	63.2	69.4	75.7	83.0	93.0	10
11 Policy dividend accumulation	31.7	32.3	32.8	32.9	33.7	34.5	36.4	37.1	38.1	11
12 Asset: Household sector	70.0	77.5	84.2	90.9	96.9	103.9	112.2	120.1	131.1	12
Policy payables:										
13 Liab.: Other insurance companies	391.7	414.3	429.4	444.0	464.8	471.4	476.2	493.6	494.4	13
14 Asset: Household sector	164.1	173.6	179.9	186.0	194.7	197.5	199.5	206.8	207.1	14
15 Nonfinancial corporate business	149.5	163.0	169.7	175.4	183.6	186.2	188.1	195.0	195.3	15
16 Nonfarm noncorporate business	42.4	39.9	40.8	42.2	44.2	44.8	45.2	46.9	47.0	16
17 Farm business	35.6	37.7	39.1	40.4	42.3	42.9	43.3	44.9	45.0	17
Unallocated insurance company contracts:										
18 Liab.: Life insurance companies	206.6	198.0	206.6	210.0	210.8	220.2	234.5	261.7	279.6	18
19 Asset: Private pension funds	206.6	198.0	206.6	210.0	210.8	220.2	234.5	261.7	279.6	19
Pension fund contributions payable:										
20 Liab.: Nonfinancial corporate business	17.3	18.9	21.9	22.0	25.7	29.5	33.3	37.1	40.9	20
21 Asset: Private pension funds	17.3	18.9	21.9	22.0	25.7	29.5	33.3	37.1	40.9	21
Securities borrowed (net):										
22 Liab.: Funding corporations	102.9	153.5	197.1	221.7	216.2	276.1	333.3	403.3	422.6	22
23 Asset: Brokers and dealers	102.9	153.5	197.1	221.7	216.2	276.1	333.3	403.3	422.6	23

L.232 Unidentified Miscellaneous Financial Claims

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total liabilities	1951.6	2152.3	2320.5	2381.6	2477.6	2508.4	2458.3	2471.9	1816.0	1
2 Nonfinancial corporate business	1192.0	1383.6	1544.7	1522.7	1549.0	1624.6	1460.2	1424.8	1205.8	2
3 Nonfarm noncorporate business	96.2	103.8	107.3	98.0	101.5	101.1	109.6	117.5	125.4	3
4 Federal government	7.0	6.9	6.8	6.8	6.7	7.3	6.6	6.7	6.6	4
5 Rest of the world	47.8	37.4	85.7	86.8	115.0	139.4	157.3	161.0	-285.1	5
6 Monetary authority	2.8	0.6	1.2	2.3	3.3	2.5	3.5	3.9	1.8	6
7 Commercial banking	208.2	227.3	273.2	375.6	420.7	395.4	493.9	524.6	451.4	7
8 U.S.-chartered commercial banks	84.0	76.3	91.0	158.9	160.7	147.7	185.1	206.6	181.2	8
9 Foreign banking offices in U.S.	102.9	124.8	157.1	187.3	225.1	200.5	235.4	222.0	155.5	9
10 Bank holding companies	18.2	22.0	19.6	22.0	24.6	36.3	57.9	74.1	88.1	10
11 Banks in U.S.-affiliated areas	3.1	4.2	5.6	7.4	10.3	10.9	15.6	21.9	26.7	11
12 Savings institutions	101.4	102.8	98.5	102.3	101.6	98.8	96.4	94.4	79.4	12
13 Credit unions	4.5	4.6	5.1	6.4	4.5	4.6	4.6	5.2	6.0	13
14 Life insurance companies	65.1	67.8	70.7	74.7	81.6	83.8	104.2	132.6	111.6	14
15 Government-sponsored enterprises	31.8	45.4	45.8	26.8	27.6	28.0	35.1	45.2	41.4	15
16 Finance companies	102.0	115.1	96.4	118.8	126.5	115.6	116.8	132.1	133.9	16
17 REITs	2.9	2.4	2.3	5.3	6.7	9.2	18.0	31.6	36.0	17
18 Brokers and dealers	9.7	-8.6	-22.3	-47.2	-58.6	-74.4	-119.1	-160.3	-198.4	18
19 Funding corporations	80.2	63.4	5.0	2.1	-8.6	-27.2	-28.9	-47.4	100.2	19
20 Total assets	2598.0	2650.8	2969.8	3239.6	3719.4	4201.1	4533.6	5131.8	5533.7	20
21 Nonfinancial corporate business	1482.9	1550.2	1772.3	1849.0	2111.7	2371.8	2540.8	2778.8	3053.8	21
22 Nonfarm noncorporate business	172.0	178.1	186.1	223.6	269.7	324.8	376.9	418.3	456.8	22
23 State and local governments	17.3	20.5	17.8	18.2	55.4	41.0	27.0	11.5	13.1	23
24 Federal government	80.7	94.6	89.3	91.1	87.2	79.1	70.6	65.6	62.6	24
25 Rest of the world	127.4	77.8	131.0	126.7	162.3	296.3	282.3	475.4	401.0	25
26 Monetary authority	5.6	7.4	9.6	9.8	10.7	11.2	13.2	16.1	16.8	26
27 Commercial banking	175.8	216.7	244.1	333.8	341.2	331.8	373.4	415.1	418.6	27
28 U.S.-chartered commercial banks	49.4	44.6	38.1	82.8	78.9	78.7	88.1	114.2	109.3	28
29 Foreign banking offices in U.S.	100.5	142.1	175.9	213.5	218.5	197.2	234.3	234.6	213.3	29
30 Bank holding companies	22.2	27.0	27.5	35.2	39.8	51.1	44.4	56.5	85.4	30
31 Banks in U.S.-affiliated areas	3.7	3.0	2.6	2.4	4.0	4.8	6.6	9.7	10.6	31
32 Savings institutions	44.3	38.8	28.6	28.4	26.4	25.3	21.7	26.0	28.5	32
33 Credit unions	12.8	16.5	18.1	14.7	13.8	13.6	17.3	24.0	7.5	33
34 Bank personal trusts and estates	10.8	12.6	16.0	12.9	12.1	16.0	14.6	23.0	24.4	34
35 Life insurance companies	71.6	63.2	54.5	76.2	81.9	48.7	38.2	55.8	-13.5	35
36 Private pension funds	161.3	163.4	163.9	175.1	202.4	189.9	174.1	136.8	200.3	36
37 State and local govt. retirement funds	77.3	78.2	74.8	93.0	102.4	151.8	207.6	191.9	240.4	37
38 Mutual funds	8.2	3.0	3.3	5.9	6.3	4.7	11.8	7.9	6.0	38
39 Money market mutual funds	7.7	12.7	23.7	30.6	43.4	48.3	64.3	72.2	96.3	39
40 Government-sponsored enterprises	39.2	26.9	33.2	31.5	39.2	85.5	104.9	159.5	221.6	40
41 Finance companies	75.0	65.8	71.5	82.7	106.8	123.7	135.1	143.2	186.7	41
42 REITs	5.4	3.1	4.6	6.4	7.3	5.6	10.5	21.2	21.1	42
43 Brokers and dealers	22.6	21.5	27.2	30.0	39.2	32.2	49.2	89.5	91.6	43
44 Discrepancy	-646.4	-498.6	-649.3	-858.1	-1241.8	-1692.7	-2075.3	-2659.9	-3717.7	44

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Assets	25921.9	26981.0	28396.4	29427.0	32561.7	35427.8	39524.0	43377.7	48660.0	1
2 Tangible assets	9447.3	9686.5	9908.2	10228.9	10697.0	11202.1	11917.6	12785.2	13853.0	2
3 Real estate	7488.3	7679.8	7818.3	8039.1	8425.3	8857.4	9504.2	10272.8	11167.4	3
4 Households (2,3)	6714.9	6947.7	7103.8	7280.7	7630.0	8022.2	8563.7	9215.7	10054.7	4
5 Nonprofit organizations	773.5	732.2	714.5	758.4	795.3	835.2	940.5	1057.1	1112.7	5
Equipment and software owned by nonprofit organizations (4)	64.3	73.2	75.8	79.1	83.0	85.6	89.0	93.5	98.0	6
7 Consumer durable goods (4)	1894.7	1933.5	2014.1	2110.7	2188.7	2259.2	2324.5	2418.8	2587.6	7
8 Financial assets	16474.6	17294.5	18488.2	19198.1	21864.6	24225.6	27606.4	30592.5	34807.0	8
9 Deposits	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3761.4	4139.5	4328.4	9
10 Foreign deposits	14.6	15.6	15.8	18.8	23.4	35.5	41.8	41.5	45.8	10
11 Checkable deposits and currency	449.8	546.7	593.4	563.6	504.9	445.8	401.0	448.3	425.8	11
12 Time and savings deposits	2423.5	2348.8	2235.8	2223.5	2388.0	2553.0	2722.5	2908.7	3012.3	12
13 Money market fund shares	379.5	338.6	337.9	351.3	449.2	505.3	596.1	741.0	844.5	13
14 Credit market instruments	1612.1	1655.9	1637.2	1930.0	1885.0	1990.6	1917.9	1815.8	1998.8	14
15 Open market paper	33.3	29.9	45.5	46.7	48.0	55.4	59.0	63.2	68.5	15
16 U.S. government securities	530.8	611.8	590.9	913.1	822.2	896.3	753.2	571.0	670.0	16
17 Treasury	481.9	550.3	585.0	782.0	699.9	687.9	541.9	414.8	371.1	17
18 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	18
19 Other Treasury	343.8	393.0	413.1	602.0	514.9	500.9	355.4	228.2	184.7	19
20 Agency	48.9	61.5	5.9	131.2	122.3	208.5	211.3	156.2	298.9	20
21 Municipal securities	613.9	585.6	551.9	501.5	457.7	435.6	472.3	487.6	535.9	21
22 Corporate and foreign bonds	289.0	291.9	322.5	353.1	447.6	493.8	524.3	584.7	615.7	22
23 Mortgages	145.2	136.8	126.3	115.6	109.5	109.4	109.0	109.3	108.6	23
24 Corporate equities (2)	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6328.7	7829.4	24
25 Mutual fund shares (5)	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.3	2501.0	3108.2	25
26 Security credit	87.0	76.2	102.3	109.0	127.6	162.9	215.5	276.7	318.6	26
27 Life insurance reserves	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	779.3	27
28 Pension fund reserves	3863.1	4202.1	4673.7	4947.6	5766.9	6642.6	7895.8	9097.6	10386.8	28
29 Investment in bank personal trusts	639.3	660.6	691.3	699.4	803.0	871.7	942.5	1001.0	1116.6	29
30 Equity in noncorporate business (6)	3195.6	3150.1	3219.0	3434.7	3672.2	3878.2	4149.8	4387.2	4602.6	30
31 Miscellaneous assets	234.1	251.0	264.1	276.9	291.7	301.4	311.7	326.9	338.2	31
32 Liabilities	3871.5	4045.0	4290.2	4612.8	4982.2	5329.6	5711.8	6215.8	6838.9	32
33 Credit market instruments	3723.0	3893.3	4108.0	4427.0	4782.8	5104.9	5441.9	5920.1	6464.4	33
34 Home mortgages (7)	2619.2	2762.2	2892.6	3070.2	3252.0	3461.2	3701.9	4068.0	4480.1	34
35 Consumer credit	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	1426.2	35
36 Municipal securities (8)	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	36
37 Bank loans n.e.c.	13.1	17.6	27.4	40.0	57.4	58.0	66.6	72.9	65.7	37
38 Other loans and advances	110.2	119.5	126.6	133.7	160.3	172.7	190.7	204.0	218.7	38
39 Commercial mortgages (8)	95.5	100.9	108.5	101.5	91.9	96.6	103.7	116.6	136.6	39
40 Security credit	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.8	222.4	40
41 Trade payables (8)	77.7	82.5	89.8	94.0	103.3	111.9	120.0	125.7	132.7	41
Deferred and unpaid life insurance premiums	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	19.3	42
43 Net worth	22050.4	22936.0	24106.2	24814.2	27579.5	30098.2	33812.2	37161.9	41821.1	43
Memo:										
Replacement-cost value of structures:										
44 Residential	4707.1	4987.5	5330.4	5748.2	6012.5	6352.4	6705.7	7168.0	7669.5	44
45 Households	4444.7	4717.9	5053.0	5459.1	5717.7	6049.9	6394.2	6842.5	7330.9	45
46 Farm households	150.8	155.6	161.1	169.6	174.0	178.9	184.4	191.9	200.8	46
47 Nonprofit organizations	111.6	114.0	116.3	119.6	120.8	123.7	127.1	133.6	137.8	47
48 Nonresidential (nonprofits)	487.1	508.5	537.0	572.0	596.2	624.2	663.2	706.6	742.8	48
49 Disposable personal income	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.3	6639.7	49
Household net worth as percentage of disposable personal income	492.8	482.4	488.4	480.4	508.6	530.1	565.2	591.2	629.9	50
51 Owners' equity in household real estate (9)	4095.7	4185.5	4211.3	4210.5	4377.9	4561.0	4861.8	5147.7	5574.6	51
Owners' equity as percentage of household real estate (10)	61.0	60.2	59.3	57.8	57.4	56.9	56.8	55.9	55.4	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
With tangible assets stated at either market value or replacement cost:										
1 Assets	9796.7	9814.0	10169.8	10813.9	11642.9	12447.6	13414.3	14504.1	15566.6	1
2 Tangible assets	6095.2	5952.3	5960.1	6334.5	6682.0	6987.5	7599.0	8268.0	8670.2	2
3 Real estate (1)	3253.7	3025.6	2908.0	3087.3	3222.6	3381.6	3814.2	4288.9	4473.0	3
4 Equipment and software (2)	1954.2	2024.7	2117.6	2240.3	2389.6	2515.2	2644.6	2799.1	2948.4	4
5 Inventories (2)	887.3	902.0	934.5	1007.0	1069.8	1090.7	1140.3	1180.0	1248.8	5
6 Financial assets	3701.5	3861.7	4209.6	4479.4	4960.9	5460.1	5815.3	6236.2	6896.4	6
7 Foreign deposits	15.0	14.3	12.9	14.0	15.6	26.1	21.0	21.8	25.1	7
8 Checkable deposits and currency	182.5	189.4	203.1	221.6	252.9	289.8	320.5	302.5	339.9	8
9 Time and savings deposits	66.8	51.8	74.1	67.5	42.9	43.6	36.3	31.3	31.1	9
10 Money market fund shares	31.5	47.3	44.8	52.2	77.0	86.9	110.7	155.8	191.7	10
11 Security RPs	1.6	5.1	2.5	2.2	2.4	3.9	4.6	3.3	4.4	11
12 Commercial paper	14.7	17.0	19.4	18.8	20.1	31.5	36.1	30.9	42.1	12
13 U.S. government securities	48.5	69.2	67.9	70.7	80.5	75.6	34.8	35.7	34.2	13
14 Municipal securities	44.8	45.8	54.7	56.7	36.8	31.0	27.4	29.7	27.0	14
15 Mortgages	59.0	60.0	52.3	56.4	57.9	54.4	80.2	100.2	115.2	15
16 Consumer credit	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	80.3	16
17 Trade receivables	961.4	988.9	1035.0	1107.0	1184.9	1273.1	1366.6	1381.3	1473.5	17
18 Mutual fund shares (1)	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	113.9	18
19 Miscellaneous assets	2197.9	2285.9	2535.9	2694.7	3059.0	3406.7	3629.0	3977.6	4417.8	19
20 Liabilities	4829.8	5109.7	5388.6	5627.4	6009.5	6378.6	6628.8	7083.1	7740.4	20
21 Credit market instruments	2470.6	2513.9	2568.7	2706.8	2936.6	3120.2	3386.8	3801.5	4314.4	21
22 Commercial paper	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	230.3	22
23 Municipal securities (3)	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	152.8	23
24 Corporate bonds (4)	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	2059.5	24
25 Bank loans n.e.c.	507.7	488.4	477.6	521.0	587.7	627.2	698.1	778.9	851.8	25
26 Other loans and advances	410.2	412.6	388.4	421.4	453.7	472.2	520.6	567.9	613.4	26
27 Mortgages	253.3	233.0	230.3	240.5	258.9	266.2	246.6	284.4	406.6	27
28 Trade payables	649.4	682.8	719.3	796.5	877.5	927.0	992.1	977.5	1089.3	28
29 Taxes payable	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.1	69.4	29
30 Miscellaneous liabilities	1680.9	1877.7	2059.9	2083.7	2155.1	2281.5	2190.7	2240.1	2267.2	30
31 Net worth (market value)	4966.9	4704.3	4781.2	5186.5	5633.4	6069.0	6785.5	7421.1	7826.3	31
Memo:										
Replacement-cost value of structures:										
32 Residential	69.3	71.9	73.7	76.0	78.2	81.6	85.4	91.7	95.9	32
33 Nonresidential	2577.7	2666.3	2808.8	2954.7	3091.5	3249.1	3416.1	3573.9	3743.1	33
Market value of equities outstanding										
34 (includes corporate farm equities)	4014.0	4370.1	4851.6	4811.9	6435.0	7618.6	9661.1	11561.0	14517.7	34
35 Debt/net worth (percent) (5)	49.7	53.4	53.7	52.2	52.1	51.4	49.9	51.2	55.1	35
36 Debt/equities (percent) (6)	61.5	57.5	52.9	56.3	45.6	41.0	35.1	32.9	29.7	36
37 Equities/net worth (percent) (7)	80.8	92.9	101.5	92.8	114.2	125.5	142.4	155.8	185.5	37
With tangible assets stated at historical cost:										
38 Assets (8)	7767.5	8112.4	8673.3	9193.0	9940.6	10735.2	11402.7	12142.1	13164.5	38
39 Tangible assets	4066.0	4250.7	4463.6	4713.6	4979.7	5275.1	5587.4	5906.0	6268.1	39
40 Real estate	1646.2	1709.9	1782.1	1854.4	1937.3	2044.3	2156.4	2271.5	2386.1	40
41 Equipment and software	1553.0	1638.2	1740.9	1863.2	2010.9	2163.1	2332.1	2520.5	2737.1	41
42 Inventories	866.8	902.5	940.6	996.0	1031.5	1067.7	1099.0	1114.0	1144.9	42
43 Net worth (historical cost) (9)	2937.7	3002.7	3284.7	3565.6	3931.1	4356.6	4774.0	5059.1	5424.1	43
Memo:										
Historical-cost value of structures:										
44 Residential	28.2	29.3	29.8	30.6	32.5	34.0	35.6	37.3	39.2	44
45 Nonresidential	1436.6	1495.7	1561.5	1626.7	1709.9	1810.8	1920.4	2036.6	2149.0	45
46 Debt/net worth (percent) (10)	84.1	83.7	78.2	75.9	74.7	71.6	70.9	75.1	79.5	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; not seasonally adjusted

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Change in net worth (1)	1406.1	885.6	1170.2	708.0	2765.3	2518.7	3714.0	3349.7	4659.1	1
2 Net investment	329.0	434.7	408.5	446.3	350.0	343.9	244.1	366.7	323.2	2
3 Net physical investment	137.2	177.7	229.5	278.9	286.4	322.1	353.9	426.1	491.2	3
4 Capital expenditures	640.9	703.1	762.3	840.3	868.6	918.7	969.0	1063.5	1173.1	4
5 - Consumption of fixed capital	503.7	525.4	532.8	561.5	582.2	596.6	615.0	637.4	681.8	5
6 Net financial investment	191.8	257.0	179.0	167.4	63.6	21.8	-109.8	-59.4	-168.1	6
7 Net acquisition of financial assets	377.3	426.0	416.6	484.6	425.5	394.5	268.3	443.3	453.7	7
8 - Net increase in liabilities	185.5	169.1	237.7	317.2	362.0	372.6	378.1	502.7	621.7	8
9 Holding gains on assets stated at market value (2)	1019.5	475.4	787.7	260.8	2510.9	2185.5	3606.0	3114.8	4396.2	9
10 Real estate	-19.3	83.3	5.4	68.1	227.9	264.0	451.5	543.6	633.4	10
11 Corporate equities	818.2	307.9	431.7	16.3	1279.6	867.6	1554.7	1101.7	1902.4	11
12 Mutual fund shares	15.4	7.5	57.8	-6.1	118.2	140.1	212.9	182.0	473.7	12
13 Equity in noncorporate business	-52.6	-46.3	59.2	172.7	201.8	208.3	316.0	282.9	235.7	13
14 Life insurance and pension fund reserves	187.7	94.7	203.7	19.6	583.9	628.2	943.8	898.0	1004.3	14
15 Investment in bank personal trusts and estates	70.1	28.4	29.8	-9.7	99.6	77.4	127.1	106.5	146.8	15
16 Holding gains on assets stated at current cost (2)	11.3	-13.3	-4.7	-15.5	-45.6	-71.0	-91.3	-102.3	-54.1	16
17 Consumer durable goods	8.9	-16.3	-5.0	-16.5	-47.2	-70.7	-90.6	-101.2	-52.3	17
18 Equipment and software	2.4	3.0	0.3	1.0	1.6	-0.4	-0.8	-1.0	-1.9	18
19 Other factors (3)	46.3	-11.2	-21.3	16.5	-50.0	60.3	-44.8	-29.5	-6.1	19
Memo:										
20 Net worth outstanding (4)	22050.4	22936.0	24106.2	24814.2	27579.5	30098.2	33812.2	37161.9	41821.1	20
21 Disposable personal income	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.3	6639.7	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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
With tangible assets valued at either market or replacement cost:										
1 Change in net worth (1)	-117.0	-262.6	76.9	405.4	446.8	435.6	716.5	635.6	405.2	1
2 Net investment flow	119.0	117.0	280.5	181.8	216.7	152.7	36.4	-98.7	84.4	2
3 Net physical investment	85.6	106.2	144.6	193.6	242.3	217.3	275.3	288.5	339.4	3
4 Capital expenditures	443.7	471.0	524.8	593.0	665.9	684.7	779.4	830.5	879.1	4
5 - Consumption of fixed capital	353.2	367.7	384.2	411.9	434.3	459.5	487.7	517.0	550.9	5
6 - Inventory valuation adjustment	4.9	-2.9	-4.0	-12.5	-18.3	3.1	7.4	20.9	-13.0	6
7 - Access rights from fed. government	-0.1	0.0	0.0	0.0	7.6	4.8	8.9	4.1	1.7	7
8 Net financial investment	15.2	-16.2	114.6	33.2	32.7	4.8	-124.5	-120.2	-111.5	8
9 Net acquisition of financial assets	82.3	145.1	332.6	274.8	423.6	403.3	158.9	351.3	581.8	9
10 - Net increase in liabilities	67.1	161.3	217.9	241.6	390.8	398.5	283.5	471.5	693.3	10
11 Corporate equity issues	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-143.5	11
Holding gains on assets stated at market value (2)	-229.5	-265.0	-162.1	136.7	95.8	99.7	385.2	429.9	128.4	12
13 Real estate	-232.2	-266.2	-163.9	137.5	85.8	88.8	367.7	415.3	103.6	13
14 Mutual fund shares	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	24.8	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)	-7.1	-17.0	-12.9	33.1	34.5	26.4	-30.9	43.4	-38.5	15
16 Equipment and software	13.3	11.5	18.8	27.0	18.2	-7.0	-26.1	-24.1	-56.2	16
17 Inventories (3)	-10.1	2.3	2.8	10.8	4.4	2.9	-5.4	-6.7	16.6	17
18 Direct investment abroad	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	0.0	18
19 - Foreign direct investment in U.S.	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	-1.1	19
20 Other factors (4)	0.5	-97.6	-28.7	53.9	99.9	156.9	325.9	261.0	230.9	20
Memo:										
21 Net worth outstanding (market value)	4966.9	4704.3	4781.2	5186.5	5633.4	6069.0	6785.5	7421.1	7826.3	21
With tangible assets valued at historical cost:										
22 Change in net worth (5)	161.3	65.0	282.0	280.9	365.5	425.5	417.4	285.1	365.1	22
23 Net investment flow	119.0	117.0	280.5	181.8	216.7	152.7	36.4	-98.7	84.4	23
24 Net physical investment	85.6	106.2	144.6	193.6	242.3	217.3	275.3	288.5	339.4	24
25 Capital expenditures	443.7	471.0	524.8	593.0	665.9	684.7	779.4	830.5	879.1	25
26 - Consumption of fixed capital	353.2	367.7	384.2	411.9	434.3	459.5	487.7	517.0	550.9	26
27 - Inventory valuation adjustment	4.9	-2.9	-4.0	-12.5	-18.3	3.1	7.4	20.9	-13.0	27
28 - Access rights from fed. government	-0.1	0.0	0.0	0.0	7.6	4.8	8.9	4.1	1.7	28
29 Net financial investment	15.2	-16.2	114.6	33.2	32.7	4.8	-124.5	-120.2	-111.5	29
30 Net acquisition of financial assets	82.3	145.1	332.6	274.8	423.6	403.3	158.9	351.3	581.8	30
31 - Net increase in liabilities	67.1	161.3	217.9	241.6	390.8	398.5	283.5	471.5	693.3	31
32 Corporate equity issues	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	-143.5	32
33 Valuation adjustment on reproducible assets (6)	-22.8	6.5	-5.2	-18.9	-43.0	8.1	-26.6	-25.3	-39.5	33
34 Holding gains on mutual fund shares (2)	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	24.8	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)	-10.2	-30.8	-34.5	-4.8	11.8	30.4	0.5	74.1	1.1	35
36 Direct investment abroad	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	0.0	36
37 - Foreign direct investment in U.S.	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	-1.1	37
38 Other factors (4)	72.6	-29.0	39.4	123.6	170.0	223.4	389.6	320.4	294.2	38
Memo:										
39 Net worth outstanding (historical cost)	2937.7	3002.7	3284.7	3565.6	3931.1	4356.6	4774.0	5059.1	5424.1	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.106.c Consolidated Statement for Federal, State, and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Current receipts, NIPA basis	1656.6	1744.4	1857.9	1993.0	2117.1	2269.1	2440.5	2611.8	2786.0	1
2 Personal tax and nontax receipts	610.5	635.8	674.7	722.6	778.4	869.7	968.3	1072.6	1152.1	2
3 Corporate profit tax accruals	133.6	143.1	165.4	186.7	211.0	223.7	238.3	240.2	259.4	3
4 Indirect business tax and nontax accruals	482.3	510.6	540.1	575.3	594.6	620.0	645.8	677.1	716.3	4
5 Contributions for social insurance	430.2	455.0	477.8	508.5	533.2	555.8	588.2	622.0	658.2	5
6 Current expenditures, NIPA basis	1879.7	2046.9	2130.5	2196.7	2293.8	2384.6	2461.8	2523.2	2619.6	6
7 Consumption expenditures	1015.2	1047.4	1072.1	1102.3	1133.9	1171.8	1222.9	1261.0	1332.2	7
8 Transfer payments (net)	620.1	745.4	793.2	825.5	869.9	916.0	944.5	965.2	999.1	8
9 Net interest paid	223.1	232.0	235.8	244.0	268.0	274.5	275.7	276.4	262.1	9
10 - Dividends received by government	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	10
11 Subsidies less current surplus of govt. enterprises	21.5	22.4	29.6	25.1	22.2	22.6	19.0	20.8	26.5	11
12 - Wage accruals less disbursements	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Current surplus or deficit (-), NIPA basis	-223.1	-302.5	-272.7	-203.7	-176.6	-115.5	-21.3	88.7	166.4	13
14 + Consumption of fixed capital	139.9	145.3	152.6	160.3	168.2	174.3	180.5	186.2	196.1	14
15 - Insurance and pension fund reserves (2)	2.4	2.4	1.7	1.6	3.6	3.4	3.4	4.4	3.8	15
16 = Gross saving	-85.6	-159.6	-121.8	-44.9	-12.1	55.4	155.8	270.5	358.6	16
17 Gross investment	-96.6	-176.0	-124.1	-73.0	48.5	31.7	122.1	315.5	421.2	17
18 Fixed investment	220.3	223.1	220.9	225.5	238.2	250.2	258.1	268.7	297.9	18
19 Access rights sales	0.1	0.0	-0.0	0.0	-7.6	-4.8	-8.9	-4.1	-1.7	19
20 Net financial investment	-317.0	-399.0	-345.0	-298.5	-182.0	-213.6	-127.0	50.9	125.1	20
21 Net acquisition of financial assets	91.8	6.0	16.5	-40.4	44.3	41.3	34.4	112.7	174.6	21
22 Gold, SDRs, and official foreign exchange	-2.6	-1.7	1.0	-2.7	6.4	-2.9	2.5	6.0	-7.1	22
23 Checkable deposits and currency	33.9	-15.7	22.9	-20.1	3.4	5.4	3.8	-20.6	70.0	23
24 Time and savings deposits	-10.9	-6.8	-1.6	6.4	6.9	12.0	6.8	14.1	11.6	24
25 Security RPs	6.7	4.6	10.7	-15.1	-3.0	32.1	3.6	7.2	5.0	25
26 Credit market instruments	32.4	7.3	-14.7	-4.7	-11.8	-8.7	24.1	116.8	55.4	26
27 Open market paper	5.0	5.2	3.7	4.4	17.1	20.3	14.3	28.0	1.9	27
28 U.S. government agency securities (3)	11.7	12.2	0.1	11.6	-35.1	-35.3	-0.8	63.6	28.5	28
29 Municipal securities	0.0	-1.1	-1.0	-0.9	-3.5	-0.5	-0.7	-1.4	-1.5	29
30 Corporate and foreign bonds	2.0	2.9	5.6	5.4	7.1	10.7	1.3	10.2	12.6	30
31 Mortgages	18.9	-12.0	-20.8	-11.8	-9.9	-3.7	-0.8	3.3	4.2	31
32 Other loans and advances (4)	-5.3	0.1	-2.3	-13.4	12.6	-0.3	10.9	13.2	9.6	32
33 Corporate equities	1.5	1.5	1.5	1.3	12.1	14.5	16.8	9.4	3.5	33
34 Mutual fund shares	4.5	5.5	6.5	7.8	5.9	6.0	-7.4	-12.3	4.3	34
35 Trade receivables	-4.6	-6.7	-2.4	-3.8	-1.6	0.9	-3.2	1.5	4.6	35
36 Taxes receivable	-5.1	-2.1	-4.3	-14.0	-14.9	-6.9	-11.2	-6.2	16.7	36
37 Miscellaneous assets	36.1	20.2	-3.1	4.5	40.8	-11.2	-1.4	-3.2	10.6	37
38 Net increase in liabilities	408.9	405.1	361.4	258.1	226.3	255.0	161.4	61.8	49.5	38
39 SDR certificates	0.0	-2.0	0.0	0.0	2.2	-0.5	-0.5	0.0	-3.0	39
40 Treasury currency	0.0	0.2	0.4	0.7	0.6	0.1	-0.0	-0.0	-0.0	40
41 Credit market instruments	338.2	345.6	293.3	187.3	172.7	170.6	98.1	-3.5	-16.0	41
42 Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	-0.5	0.1	-0.2	42
43 Other Treasury securities (5)	255.1	302.0	204.1	225.5	218.1	177.4	41.4	-84.7	-68.3	43
44 Budget agency securities	-13.8	0.2	7.8	0.2	1.5	-1.6	-0.1	2.0	-0.2	44
45 Municipal securities	85.0	24.2	66.8	-46.3	-51.9	-7.2	57.3	79.1	52.7	45
46 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	46
47 Trade payables	16.7	20.2	28.5	27.4	24.6	32.2	21.7	27.9	28.8	47
48 Insurance and pension reserves (6)	39.6	41.2	38.5	38.9	21.8	55.7	42.0	42.5	42.5	48
49 Miscellaneous liabilities	14.3	-0.1	0.7	3.9	4.5	-3.2	0.2	-5.1	-2.8	49
50 Discrepancy	11.0	16.4	2.3	28.0	-60.6	23.7	33.7	-45.0	-62.6	50

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

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

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

(4) Excludes loans to state and local governments.

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	1073.4	1080.0	1115.0	1082.3	1132.2	1177.7	1217.5	1338.1	1550.0	1
2 Gold, SDRs, and official foreign exchange	39.1	38.8	40.2	41.4	53.8	44.9	42.0	51.0	44.5	2
3 Checkable deposits and currency	76.0	58.0	80.5	57.8	55.5	66.1	73.8	51.5	120.1	3
4 Time and savings deposits	58.0	51.2	49.6	56.0	62.9	74.9	81.8	95.8	107.5	4
5 Security RPs	118.4	123.1	133.7	118.6	115.7	147.8	151.4	158.5	163.5	5
6 Credit market instruments	553.2	560.4	559.8	553.5	541.7	533.0	557.1	673.9	762.3	6
7 Open market paper	9.0	14.1	17.9	22.3	39.4	59.7	74.0	102.0	103.9	7
8 Agency securities (1)	162.7	174.9	175.0	186.6	151.5	116.2	115.4	179.0	207.5	8
9 Municipal securities	11.6	10.5	9.5	8.6	5.1	4.6	3.9	2.5	1.0	9
10 Corporate and foreign bonds	18.0	20.9	26.5	31.9	39.0	49.7	51.0	61.2	73.8	10
11 Mortgages	212.0	200.0	193.3	181.5	171.6	167.9	167.1	170.3	207.5	11
12 Other loans and advances (2)	139.9	140.0	137.6	122.6	135.2	134.9	145.7	158.9	168.5	12
13 Corporate equities	6.3	7.8	9.3	10.6	26.2	46.8	79.0	102.0	115.0	13
14 Mutual fund shares	9.4	14.9	21.3	29.1	35.0	41.0	33.6	21.3	25.6	14
15 Trade receivables	37.5	30.8	28.4	24.7	23.1	24.0	20.8	22.3	26.8	15
16 Taxes receivable	53.4	54.4	58.0	52.6	45.2	46.8	46.9	49.5	72.0	16
17 Miscellaneous assets	122.1	140.6	134.1	138.0	173.1	152.3	131.3	112.2	112.8	17
18 Total liabilities	4304.7	4709.8	5070.5	5324.7	5546.4	5805.2	5965.8	6032.8	6085.0	18
19 SDR certificates	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	6.2	19
20 Treasury currency	16.3	16.5	17.0	17.6	18.2	18.3	18.3	18.3	18.3	20
21 Credit market instruments	3408.5	3754.1	4047.4	4234.7	4407.4	4578.0	4676.1	4672.6	4656.6	21
22 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	186.4	22
23 Other Treasury securities (3)	2184.1	2486.1	2690.2	2915.6	3133.7	3311.1	3352.5	3267.8	3199.5	23
24 Budget agency securities	18.6	18.8	26.6	26.7	28.2	26.6	26.5	28.5	28.3	24
25 Municipal securities	1067.6	1091.9	1158.7	1112.4	1060.4	1053.3	1110.6	1189.7	1242.4	25
26 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Trade payables	467.2	487.3	515.8	543.2	567.8	600.0	621.7	649.6	678.3	27
28 Insurance and pension reserves	395.8	437.0	475.5	514.4	536.2	591.9	634.0	676.5	719.0	28
29 Miscellaneous liabilities	7.0	6.9	6.8	6.8	6.7	7.3	6.6	6.7	6.6	29

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

(2) Excludes loans to state and local governments.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	1.5	4.0	18.5	-1.1	10.6	4.1	-2.3	-6.5	-12.4	1
2 Checkable deposits and currency	-0.1	0.0	-0.1	0.3	0.7	-0.0	-0.0	-0.0	-0.0	2
3 Time and savings deposits	0.5	-14.1	1.4	2.7	-0.2	-4.5	-5.4	5.5	4.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	6.4	5
6 Credit market instruments	14.5	18.8	25.6	11.6	28.3	19.2	30.1	73.2	47.0	6
7 Open market paper	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	6.4	7
8 U.S. government securities	8.9	5.4	15.4	13.8	22.7	5.8	12.2	33.0	19.9	8
9 Treasury	-7.2	-9.4	-3.9	1.1	6.8	1.7	3.7	9.9	6.9	9
10 Agency	16.2	14.8	19.3	12.6	15.9	4.0	8.5	23.1	12.9	10
11 Municipal securities	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	11
12 Corporate and foreign bonds	8.8	15.8	9.0	-1.6	1.5	10.6	15.5	29.8	19.5	12
13 Mortgages	-6.8	-3.1	-0.9	0.1	0.6	0.5	0.8	1.7	1.2	13
14 Corporate equities	-8.0	-1.3	-3.2	-11.3	-10.9	-16.3	-28.4	-58.2	-79.3	14
15 Mutual fund shares	1.4	2.3	4.4	3.7	3.1	6.7	6.3	5.9	6.0	15
16 Miscellaneous assets	-10.2	-2.3	-11.9	-7.3	-13.8	-3.1	-6.5	-41.3	3.5	16
17 Unallocated insurance contracts (1)	-2.2	-5.0	-0.6	-5.1	-1.1	-0.7	-1.8	-2.8	-6.8	17
18 Contributions receivable	3.2	0.6	1.9	-0.6	3.0	2.4	2.4	2.4	2.4	18
19 Other	-11.2	2.2	-13.1	-1.6	-15.7	-4.8	-7.1	-40.9	7.9	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Net acquisition of financial assets	66.7	73.9	81.5	82.0	80.0	83.1	90.9	102.7	120.0	1
2 Checkable deposits and currency	-0.3	-0.1	0.2	-0.1	0.1	-0.0	-0.1	-0.1	-0.2	2
3 Time and savings deposits	0.1	-8.0	-9.9	-7.0	-9.2	-9.7	-7.7	-5.4	-2.1	3
4 Money market fund shares	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	26.1	4
5 Security RPs	1.9	1.3	1.4	0.3	2.1	0.2	0.2	-0.3	-4.7	5
6 Credit market instruments	21.9	18.6	24.5	34.5	27.7	33.1	35.4	45.5	49.8	6
7 Open market paper	1.4	0.9	1.2	0.3	2.7	1.2	0.5	1.7	5.5	7
8 U.S. government securities	12.8	11.0	8.7	36.6	20.2	19.9	20.9	26.2	24.7	8
9 Treasury	7.8	6.9	5.4	19.9	11.9	10.9	11.3	4.0	9.5	9
10 Agency	5.0	4.1	3.2	16.6	8.4	9.0	9.6	22.2	15.2	10
11 Municipal securities	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Corporate and foreign bonds	7.6	7.3	13.8	-5.9	4.1	10.5	12.3	15.6	17.8	12
13 Mortgages	0.1	-0.6	0.8	3.4	0.7	1.4	1.6	1.9	1.7	13
14 Corporate equities	16.3	33.8	20.1	9.6	16.7	6.8	12.3	5.5	-0.8	14
15 Mutual fund shares	4.8	8.0	17.4	16.3	15.5	34.4	29.9	25.3	24.8	15
16 Miscellaneous assets	21.0	19.3	21.3	23.0	21.0	13.2	15.9	21.5	27.1	16
17 Unallocated insurance contracts (2)	11.3	-1.1	1.2	0.2	0.4	-1.8	-2.5	1.5	2.7	17
18 Contributions receivable	0.6	1.0	1.1	0.7	0.6	1.4	1.4	1.4	1.4	18
19 Other	9.1	19.4	19.0	22.2	20.0	13.5	17.0	18.6	23.0	19

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	1019.3	1037.5	1142.8	1159.3	1342.4	1525.3	1772.7	2132.5	2456.7	1
2 Checkable deposits and currency	1.0	1.0	1.0	1.2	1.9	1.9	1.8	1.8	1.8	2
3 Time and savings deposits	40.5	26.4	27.8	30.6	30.3	25.8	20.4	25.9	30.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	46.5	5
6 Credit market instruments	368.3	387.0	412.7	424.2	452.5	471.7	501.8	575.0	621.9	6
7 Open market paper	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	46.5	7
8 U.S. government securities	225.3	230.7	246.1	259.8	282.5	288.3	300.4	333.5	353.3	8
9 Treasury	90.1	80.7	76.8	77.9	84.8	86.5	90.1	100.0	107.0	9
10 Agency	135.2	150.0	169.2	181.9	197.8	201.8	210.3	233.4	246.3	10
11 Municipal securities	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.4	11
12 Corporate and foreign bonds	107.6	123.5	132.5	130.9	132.4	143.1	158.5	188.3	207.8	12
13 Mortgages	13.0	9.9	9.0	9.1	9.7	10.2	10.9	12.7	13.9	13
14 Corporate equities	426.1	442.0	503.1	499.5	625.8	761.7	947.8	1177.1	1350.9	14
15 Mutual fund shares	11.4	15.6	22.3	26.0	34.4	53.7	79.5	110.3	147.8	15
16 Miscellaneous assets	149.7	142.5	150.8	153.5	169.7	180.5	189.7	202.3	257.9	16
17 Unallocated insurance contracts (1)	77.3	69.6	69.7	66.1	67.3	75.2	86.7	106.4	113.9	17
18 Contributions receivable	8.8	9.4	11.3	10.7	13.7	16.1	18.5	20.9	23.3	18
19 Other	63.6	63.6	69.8	76.8	88.7	89.2	84.6	75.1	120.7	19

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Total financial assets	888.4	972.0	1109.3	1192.8	1412.7	1629.4	1933.0	2198.7	2539.7	1
2 Checkable deposits and currency	2.0	2.0	2.2	2.0	2.1	2.1	2.0	1.9	1.7	2
3 Time and savings deposits	59.2	51.1	41.3	34.3	25.1	15.4	7.6	2.3	0.2	3
4 Money market fund shares	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	84.5	4
5 Security RPs	10.4	11.6	13.1	13.4	15.5	15.7	15.9	15.5	10.8	5
6 Credit market instruments	159.0	177.6	202.1	236.6	264.4	297.5	332.9	378.4	428.2	6
7 Open market paper	12.7	13.6	14.8	15.1	17.8	19.0	19.5	21.3	26.8	7
8 U.S. government securities	85.5	96.5	105.2	141.7	161.9	181.9	202.8	229.0	253.7	8
9 Treasury	47.6	54.5	60.0	79.9	91.8	102.7	114.0	118.0	127.5	9
10 Agency	37.9	42.0	45.2	61.8	70.2	79.2	88.8	111.0	126.2	10
11 Municipal securities	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	0.9	11
12 Corporate and foreign bonds	55.1	62.4	76.2	70.3	74.3	84.9	97.1	112.7	130.5	12
13 Mortgages	5.3	4.7	5.5	9.0	9.7	11.0	12.6	14.6	16.2	13
14 Corporate equities	364.8	412.8	489.3	496.8	612.6	729.2	916.1	1055.2	1140.0	14
15 Mutual fund shares	38.7	59.3	93.6	124.4	186.3	267.7	358.5	453.8	611.3	15
16 Miscellaneous assets	235.5	237.8	241.5	253.6	269.2	259.1	252.2	233.3	262.9	16
17 Unallocated insurance contracts (2)	129.3	128.4	136.9	143.9	143.5	145.1	147.9	155.4	165.7	17
18 Contributions receivable	8.5	9.5	10.6	11.3	12.0	13.4	14.8	16.2	17.6	18
19 Other	97.7	99.9	94.0	98.4	113.7	100.7	89.6	61.7	79.6	19

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	
1 Assets	25921.9	26981.0	28396.4	29427.0	32561.7	35427.8	39524.0	43377.7	48660.0	1
2 Tangible assets	9447.3	9686.5	9908.2	10228.9	10697.0	11202.1	11917.6	12785.2	13853.0	2
3 Financial assets	16474.6	17294.5	18488.2	19198.1	21864.6	24225.6	27606.4	30592.5	34807.0	3
4 Deposits	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3761.4	4139.5	4328.4	4
5 Credit market instruments	1612.1	1655.9	1637.2	1930.0	1885.0	1990.6	1917.9	1815.8	1998.8	5
6 Equity shares at market value	3557.6	3989.6	4629.1	4581.5	6148.7	7293.0	9207.6	10573.6	13196.2	6
7 Directly held	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6328.7	7829.4	7
8 Indirectly held	986.7	1116.4	1387.0	1510.7	2027.1	2650.9	3518.0	4244.9	5366.8	8
9 Bank personal trusts and estates	271.7	268.7	262.0	263.6	365.2	433.2	536.7	583.6	700.3	9
10 Life insurance companies	99.1	116.6	156.7	185.2	246.5	325.2	433.8	553.3	751.1	10
11 Private pension funds	380.4	436.8	530.6	556.6	715.6	897.2	1158.2	1370.5	1596.2	11
12 Mutual funds	235.5	294.3	437.6	505.3	699.8	995.3	1389.3	1737.6	2319.3	12
13 Other	8037.5	8399.3	9039.0	9529.3	10465.4	11402.5	12719.6	14063.7	15283.6	13
14 Liabilities	3871.5	4045.0	4290.2	4612.8	4982.2	5329.6	5711.8	6215.8	6838.9	14
15 Net worth	22050.4	22936.0	24106.2	24814.2	27579.5	30098.2	33812.2	37161.9	41821.1	15
Memo: Equity shares (line 6) as a percent of										
16 Total assets (line 1)	13.7	14.8	16.3	15.6	18.9	20.6	23.3	24.4	27.1	16
17 Financial assets (line 3)	21.6	23.1	25.0	23.9	28.1	30.1	33.4	34.6	37.9	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.