## L.208 Debt Securities (1)

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

### By instrument

<table>
<thead>
<tr>
<th>Instrument Description</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt securities</td>
<td>4645.2</td>
<td>5299.7</td>
<td>5623.5</td>
</tr>
<tr>
<td>Treasury securities</td>
<td>1083.5</td>
<td>925.5</td>
<td>1089.4</td>
</tr>
<tr>
<td>Municipal securities</td>
<td>19018.7</td>
<td>23600.9</td>
<td>25284.7</td>
</tr>
<tr>
<td>Open market paper</td>
<td>9429.5</td>
<td>10086.7</td>
<td>10699.1</td>
</tr>
<tr>
<td>Agency- and GSE-backed securities</td>
<td>3899.4</td>
<td>3983.9</td>
<td>4060.3</td>
</tr>
<tr>
<td>Corporate and foreign bonds</td>
<td>13159.1</td>
<td>14402.8</td>
<td>15102.4</td>
</tr>
</tbody>
</table>

### By sector

<table>
<thead>
<tr>
<th>Sector Description</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities</td>
<td>4645.2</td>
<td>5299.7</td>
<td>5623.5</td>
</tr>
<tr>
<td>Nonprofit organizations</td>
<td>2114.4</td>
<td>201.5</td>
<td>199.7</td>
</tr>
<tr>
<td>Nonfinancial corporate business</td>
<td>6622.0</td>
<td>7276.1</td>
<td>7492.1</td>
</tr>
<tr>
<td>Federal government</td>
<td>19039.9</td>
<td>23621.1</td>
<td>23504.5</td>
</tr>
<tr>
<td>State and local governments</td>
<td>3088.7</td>
<td>3178.2</td>
<td>3245.6</td>
</tr>
<tr>
<td>Domestic financial securities</td>
<td>14024.9</td>
<td>14968.9</td>
<td>15761.5</td>
</tr>
<tr>
<td>U.S.-chartered depository institutions</td>
<td>327.9</td>
<td>436.9</td>
<td>420.1</td>
</tr>
<tr>
<td>Foreign banking offices in U.S.</td>
<td>71.1</td>
<td>65.3</td>
<td>60.4</td>
</tr>
<tr>
<td>Government-sponsored enterprises</td>
<td>7002.2</td>
<td>7638.1</td>
<td>8177.6</td>
</tr>
<tr>
<td>Agency- and GSE-backed mortgage pools</td>
<td>2408.0</td>
<td>2428.3</td>
<td>2501.8</td>
</tr>
<tr>
<td>ABS issuers</td>
<td>11733.3</td>
<td>1221.3</td>
<td>1376.9</td>
</tr>
<tr>
<td>Finance companies</td>
<td>835.4</td>
<td>815.2</td>
<td>769.1</td>
</tr>
<tr>
<td>REITs</td>
<td>539.3</td>
<td>581.9</td>
<td>634.5</td>
</tr>
<tr>
<td>Brokers and dealers</td>
<td>173.9</td>
<td>183.9</td>
<td>197.3</td>
</tr>
<tr>
<td>Holding companies</td>
<td>1350.0</td>
<td>1479.9</td>
<td>1544.9</td>
</tr>
<tr>
<td>Other financial business</td>
<td>145.7</td>
<td>118.2</td>
<td>136.7</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>3558.3</td>
<td>3735.9</td>
<td>4232.4</td>
</tr>
<tr>
<td>Total assets</td>
<td>47662.7</td>
<td>55613.3</td>
<td>57386.6</td>
</tr>
<tr>
<td>Corporate and foreign bonds</td>
<td>13159.1</td>
<td>14402.8</td>
<td>15102.4</td>
</tr>
<tr>
<td>Treasury securities</td>
<td>2019.9</td>
<td>2442.2</td>
<td>2669.2</td>
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<tr>
<td>Monetary authority</td>
<td>309.0</td>
<td>313.5</td>
<td>286.1</td>
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<tr>
<td>Banks in U.S.-affiliated areas</td>
<td>33.6</td>
<td>41.3</td>
<td>47.5</td>
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<tr>
<td>Credit unions</td>
<td>221.3</td>
<td>311.1</td>
<td>403.1</td>
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<tr>
<td>Property-casualty insurance companies</td>
<td>1192.8</td>
<td>1270.2</td>
<td>1320.1</td>
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<tr>
<td>Life insurance companies</td>
<td>4022.7</td>
<td>4431.1</td>
<td>4452.1</td>
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<tr>
<td>Private pension funds</td>
<td>1565.8</td>
<td>1791.6</td>
<td>1682.7</td>
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<tr>
<td>Federal government retirement funds</td>
<td>2177.4</td>
<td>2326.6</td>
<td>2483.6</td>
</tr>
<tr>
<td>State and local government retirement funds</td>
<td>954.9</td>
<td>1074.6</td>
<td>1209.1</td>
</tr>
<tr>
<td>Money market funds</td>
<td>2436.5</td>
<td>3525.2</td>
<td>2568.8</td>
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<tr>
<td>Mutual funds</td>
<td>5091.0</td>
<td>5359.5</td>
<td>5897.8</td>
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<tr>
<td>Closed-end funds</td>
<td>171.5</td>
<td>175.7</td>
<td>186.6</td>
</tr>
<tr>
<td>Exchange-traded funds</td>
<td>808.9</td>
<td>1041.5</td>
<td>1214.4</td>
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<tr>
<td>Government-sponsored enterprises</td>
<td>467.7</td>
<td>530.1</td>
<td>430.2</td>
</tr>
<tr>
<td>ABS issuers</td>
<td>33.0</td>
<td>30.3</td>
<td>31.9</td>
</tr>
<tr>
<td>Finance companies</td>
<td>60.0</td>
<td>73.6</td>
<td>98.7</td>
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<tr>
<td>REITs</td>
<td>386.7</td>
<td>3168.0</td>
<td>200.0</td>
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<tr>
<td>Brokerage and dealers</td>
<td>449.3</td>
<td>389.1</td>
<td>196.6</td>
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<tr>
<td>Holding companies</td>
<td>126.8</td>
<td>122.4</td>
<td>146.4</td>
</tr>
<tr>
<td>Other financial business</td>
<td>243.3</td>
<td>342.1</td>
<td>365.5</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>12366.8</td>
<td>13254.2</td>
<td>13606.6</td>
</tr>
<tr>
<td>Discrepancy</td>
<td>-1117.5</td>
<td>-2613.7</td>
<td>-1122.7</td>
</tr>
</tbody>
</table>

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.
(2) Liability of the households and nonprofit organizations sector (tables L.101 and B.101).
(3) The accumulated valuation difference between issuance and holdings.

Z.1, September 9, 2022