

Table 1
Reconciliation of FFA and SCF Definitions of Financial Assets

Asset category	FFA	SCF
Checkable deposits	Checkable deposits plus holdings by the rest of the world net of currency held outside depository institutions, float on private domestic deposits, and holdings by nonprofit organizations.	Checking accounts not identified as money market transaction accounts.
Time & savings deposits	Time and savings deposits net of holdings by nonprofit organizations.	Certificates of deposit, savings accounts, money market transaction accounts not placed at brokers, and IRA/Keogh accounts not placed at brokers, life insurance companies, or employer sponsored pension plans. ¹
Money market mutual funds	Money market mutual fund shares net of holdings by nonprofit organizations.	Money market transaction accounts at brokers and a portion (23 percent in 1989, 18 percent in 1992, and 16 percent in 1995) of IRA/Keogh accounts placed at brokers, portion determined from <i>Mutual Fund Fact Book</i> published by the Investment Company Institute. ¹
Government securities	Savings bonds plus Treasury securities and agency securities net of holdings by nonprofit organizations and unit investment trusts.	Face value of savings bonds, U.S. government bonds, Treasury bills, and mortgage-backed bonds.
Municipal securities	Municipal securities net of holdings by nonprofit organizations, unit investment trusts, and investment management accounts.	Face value of state, municipal, and other tax-free bonds.
Corporate & foreign bonds	Corporate and foreign bonds net by holdings of nonprofit organizations and unit investment trusts.	Face value of foreign bonds and corporate bonds.
Mortgages	Mortgages net of holdings by nonprofit organizations.	Amount owed to respondents on mortgages or land contracts for real estate sales.

Table 1 (continued)
Reconciliation of FFA and SCF Definitions of Financial Assets

Mutual fund shares	Mutual fund shares plus the value of closed-end funds less holdings by nonprofit organizations	Market value of all types of mutual fund shares and a portion (77 percent in 1989, 82 percent in 1992, and 84 percent in 1995) of IRA/Keogh accounts at brokers, portion determined from <i>Mutual Fund Fact Book</i> published by the Investment Company Institute. ¹
Publicly traded equity	Total corporate equity net of holdings by nonprofit organizations, unit investment trusts, the value of closely held equity, and the value of closed-end funds.	Market value of publicly traded stock.
Closely held equity	Closely held equity (internal flow of funds estimate).	Family's share of the sales value of subchapter S corporations and/or other types of corporate businesses.
Equity in noncorporate business	Equity in noncorporate business less holdings by nonprofit organizations.	Family's share of the sales value of sole proprietorships, limited partnerships, other partnerships, and/or other types of noncorporate businesses and the current value of one-to-four family rental properties.
Pension assets	Assets of private defined contribution pension plans, includes the Federal Employees Thrift Savings Plan (internal flow of funds estimate).	Assets accumulated in a tax-deferred savings account, such as a 401(k), 403(b), employee stock option purchase plans, thrift savings, and stock/profit sharing accounts. These responses exclude the value of IRA/Keogh accounts.
Owner-occupied real estate	Owner-occupied real estate less the value of vacant land (internal flow of funds estimate).	Current value of one-to-four family owner-occupied home and land, excluding mobile homes and farms.

1. The term "brokers" includes brokerage companies, dealers, money market mutual funds, and investment management companies.

Table 2
Selected Assets of the Household Sector¹
(Billions of dollars)

Asset category	1989		1992		1995		1998	
	FFA ²	SCF	FFA ²	SCF	FFA ²	SCF	FFA ²	SCF
1. Deposits	2,904	2,170	2,901	2,107	2,917	2,112	3,487	2,700
2. Checkable	206	243	255	213	242	265	130	332
3. Time & saving	2,393	1,562	2,344	1,558	2,298	1,507	2,740	1,865
4. MMMFs	305	365	302	336	377	340	617	503
5. Credit market instruments	932	849	1,243	771	1,404	788	1,331	781
6. U.S. government securities	295	250	453	194	680	281	447	276
7. Municipal securities ³	414	333	474	352	345	337	351	332
8. Corporate bonds	95	90	181	83	274	67	429	75
9. Mortgages	128	176	135	142	105	103	104	98
10. Mutual fund shares	475	480	735	727	1,226	1,429	2,305	2,885
11. Corporate equity	1,660	2,395	2,315	2,660	3,327	3,469	5,525	6,090
12. Publicly traded	1,120	943	1,466	1,082	2,087	1,403	3,811	3,120
13. Closely Held	540	1,452	849	1,578	1,240	2,066	1,714	2,970
14. Noncorporate business equity	3,145	2,902	3,107	3,078	3,551	3,033	4,251	3,992
15. Pension assets ⁴	682	806	938	875	1,374	1,465	2,279	1,951
16. Owner-occupied real estate ⁵	6,076	5,944	6,468	6,289	7,165	6,884	8,630	9,168
17. Total ¹	15,874	15,546	17,707	16,507	20,964	19,180	27,808	27,567

Footnotes to Table 2

1. Includes only those assets that can be compared on a consistent basis.
2. Average over the last three quarters of 1989, 1992, 1995, and 1998 from Table L. 100 in the September 2000 Z.1 publication less annual estimates of nonprofit organizations (Table L. 100a) and unit investment trusts (Investment Company Institute).
3. FFA estimates exclude municipal securities held in investment management accounts available from Trust Assets of Financial Institutions.
4. Assets of defined-contribution pension plans only. FFA figure also includes the Federal Employees' Retirement System Thrift Savings Plan.
5. Excludes value of vacant land, vacant homes, and farms.

Table 3
Selected Assets of the Household Sector¹
(Billions of dollars)

Asset category	1989		1992		1995		1998	
	Difference ²	SCF Standard Error	Difference ²	SCF Standard Error	Difference ²	SCF Standard Error	Difference ²	SCF Standard Error
1. Deposits	734	324	794	115	805	111	787	143
2. Checkable	-37	29	42	13	-23	12	-202	28
3. Time & saving	831	252	786	88	791	87	875	103
4. MMMFs	-60	73	-34	38	37	38	114	46
5. Credit market instruments	83	243	472	79	616	93	550	63
6. U.S. government securities	45	75	259	17	399	24	171	32
7. Municipal securities	81	104	122	47	8	58	19	40
8. Corporate bonds	5	52	98	18	207	16	354	13
9. Mortgages	-48	64	-7	23	2	17	6	14
10. Mutual fund shares	-5	96	8	74	-203	229	-580	220
11. Corporate equity	-735	533	-345	274	-142	480	-565	560
12. Publicly traded	177	240	384	116	684	161	691	284
13. Closely held	-912	345	-729	194	-826	378	-1,256	368
14. Equity in noncorporate business	243	846	29	252	518	273	259	325
15. Pension assets	-124	117	63	98	-91	93	328	131
16. Owner-occupied real estate	132	527	179	242	281	186	-538	250
17. Total ¹	328	2,412	1,200	885	1,784	1,137	241	1,281

Footnotes to Table 3

1. Includes only those assets that can be compared on a consistent basis.
2. FFA estimate less SCF estimate from table 2.

Table 4
Reconciliation of FFA and SCF Definitions of Liabilities

	FFA	SCF
Total liabilities	Total liabilities net of deferred and unpaid life insurance premiums, commercial mortgages, trade credit, and municipal debt owed by the FFA household sector.	Sum of home mortgage debt, consumer credit, bank loans not elsewhere classified, margin loans, and loans against life insurance policies.
Home mortgage debt	Home mortgage debt.	Sum of all first mortgages, second mortgages and home equity loans on the respondents' principal residence, utilized portion of home equity lines of credit, mortgages on one-to-four family rental properties, mortgages owed on real estate that has been sold, mortgages on vacation home, and 50 percent of business loans secured by personal assets that were not reported under second mortgages or home equity loans.
Consumer credit	Sum of consumer credit, student loans bought by the Student Loan Marketing Association and Federal direct student loans.	Sum of outstanding debt on credit cards, current charges on credit cards, utilized portion of non-home equity lines of credit, automobile loans, home improvement loans, mobile home loans, personal loans, education or student loans, and 50 percent of business loans secured by personal assets that were not reported under second mortgages or home equity loans.
Other liabilities	Sum of bank loans not elsewhere classified, security credit (margin debt), and insurance policy loans.	Sum of the balance of loans that were not included in home mortgage debt or consumer credit shown above, margin debt, and insurance policy loans.

Table 5
 Selected Liabilities of the Household Sector¹
 (Billions of dollars)

	1989		1992		1995		1998	
	FFA	SCF	FFA	SCF	FFA	SCF	FFA	SCF
1. Home mortgages	2,160	2,068	2,723	2,742	3,207	3,103	3,969	4,069
2. Consumer credit	796	799	816	821	1,116	912	1,357	1,219
3. Other ²	123	168	139	99	217	95	329	151
4. Total ¹	3,079	3,035	3,678	3,662	4,540	4,110	5,655	5,439

Footnotes to Table 5

1. Includes only those liabilities that can be compared on a consistent basis.
2. Margin credit, bank loans not elsewhere classified, and insurance policy loans.

Table 6
Selected Liabilities of the Household Sector¹
(Billions of dollars)

Liability	1989		1992		1995		1998	
	Difference ²	SCF Standard Error	Difference ²	SCF Standard Error	Difference ²	SCF Standard Error	Difference ²	SCF Standard Error
1. Home mortgages	92	328	-19	129	104	94	100	145
2. Consumer credit	-3	241	-5	62	204	47	138	72
3. Other ³	-45	31	40	12	122	9	178	22
4. Total ¹	44	266	16	177	430	127	416	206

Footnotes to Table 6

1. Includes only those liabilities that can be compared on a consistent basis.
2. FFA estimate less SCF estimate from table 5.
3. Margin credit, bank loans not elsewhere classified, and insurance policy loans.

Appendix Table A
Adjustments to FFA Estimates of Financial Assets and Liabilities

<u>Checkable deposits</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>	<u>Time & savings deposits</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>
FFA estimate	415	503	512	403	FFA estimate	2,400	2,353	2,306	2,750
- Currency outside banks	228	291	379	459	- Nonprofits ¹	<u>7</u>	<u>9</u>	<u>8</u>	<u>10</u>
+ Rest of the world	66	109	167	221	= Adj. FFA estimate	2,393	2,344	2,298	2,740
- Nonprofits ¹	16	23	24	25					
- Mail float	<u>31</u>	<u>43</u>	<u>34</u>	<u>10</u>					
= Adj. FFA estimate	206	255	242	130					
<u>Money mkt. mutual funds</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>	<u>U.S. govt. securities</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>
FFA estimate	326	359	422	677	FFA estimate	417	618	922	800
- Nonprofits ¹	<u>21</u>	<u>57</u>	<u>45</u>	<u>60</u>	- Unit investment trusts	6	6	4	3
= Adj. FFA estimate	305	302	377	617	- Nonprofits ¹	<u>116</u>	<u>159</u>	<u>238</u>	<u>350</u>
					= Adj. FFA estimate	295	453	680	447
<u>Municipal securities</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>	<u>Corporate bonds</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>
FFA estimate	536	606	470	494	FFA estimate	148	269	397	666
- Unit investment trusts	88	81	51	32	- Unit investment trusts	7	5	3	2
- Investment mgmt. accts	32	51	71	108	- Nonprofits ¹	<u>46</u>	<u>83</u>	<u>120</u>	<u>235</u>
- Nonprofits ¹	<u>2</u>	<u>*</u>	<u>3</u>	<u>3</u>	= Adj. FFA estimate	95	181	274	429
= Adj. FFA estimate	414	474	345	351					

Appendix Table A (continued)
Adjustments to FFA Estimates of Financial Assets and Liabilities

<u>Mortgages</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>	<u>Mutual fund shares</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>
FFA estimate	132	139	110	109	FFA estimate	443	674	1,130	2,215
- Nonprofits ¹	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	- Nonprofits ¹	17	27	34	60
= Adj. FFA estimate	128	135	105	104	+ Closed-end funds	<u>49</u>	<u>88</u>	<u>130</u>	<u>150</u>
					= Adj. FFA estimate	475	735	1,226	2,305
<u>Publicly traded equity</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>	<u>Noncorp. business equity</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>
FFA total equity	1,881	2,612	3,766	6,232	FFA estimate	3,167	3,149	3,610	4,336
- Closely held equity	540	849	1,240	1,714	- Nonprofits ¹	<u>22</u>	<u>42</u>	<u>59</u>	<u>85</u>
- Closed-end funds	49	88	130	150	= Adj. FFA estimate	3,145	3,107	3,551	4,251
- Unit investment trusts	5	7	14	57					
- Nonprofits ¹	<u>167</u>	<u>202</u>	<u>295</u>	<u>500</u>					
= Adj. FFA estimate	1,120	1,466	2,087	3,811					
<u>Owner-occ. real estate</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>	<u>Consumer Credit</u>	<u>1989</u>	<u>1992</u>	<u>1995</u>	<u>1998</u>
FFA estimate	6,377	6,901	7,546	9,042	FFA estimate	773	783	1,072	1,292
- Vacant land	<u>301</u>	<u>433</u>	<u>381</u>	<u>412</u>	+ Student loans	<u>23</u>	<u>33</u>	<u>44</u>	<u>65</u>
= Adj. FFA estimate	6,076	6,468	7,165	8,630	= Adj. FFA estimate	796	816	1,116	1,357

Footnotes to Appendix Table A

1. 1998 figures for nonprofit organizations estimated by author.