

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total net borrowing</b>	<b>1365.6</b>	<b>1529.8</b>	<b>2160.1</b>	<b>2233.6</b>	<b>2537.2</b>	<b>1909.6</b>	<b>2311.7</b>	<b>2175.8</b>	<b>1676.0</b>	<b>1764.4</b>	<b>1535.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	731.4	804.3	1042.9	1120.4	1277.7	938.8	1170.1	1094.8	940.7	958.3	758.5	2
3 Federal government	145.0	23.1	-52.6	-71.2	-83.4	-98.5	-71.4	-31.5	-215.5	-414.0	-219.0	3
4 Nonfederal sectors	586.3	781.2	1095.5	1191.6	1361.2	1037.3	1241.6	1126.3	1156.3	1372.3	977.5	4
5 Household sector	358.1	345.8	488.1	548.1	562.7	526.4	589.5	513.6	534.7	650.4	564.8	5
6 Nonfinancial corporate business	148.8	266.1	416.3	480.3	625.2	371.6	468.2	456.1	500.5	581.4	292.7	6
7 Nonfarm noncorporate business	81.4	107.0	103.2	105.7	88.6	93.9	122.9	117.4	102.5	111.4	87.2	7
8 Farm business	4.8	6.2	7.7	5.2	4.9	1.7	8.5	5.6	14.7	8.3	7.6	8
9 State and local governments	-6.8	56.1	80.3	52.3	79.8	43.6	52.5	33.6	3.8	20.8	25.2	9
10 Rest of the world	88.4	71.8	43.3	25.3	30.7	-24.5	77.3	17.6	116.9	-10.9	61.6	10
11 Financial sectors	545.8	653.7	1073.9	1087.9	1228.8	995.3	1064.2	1063.4	618.3	817.0	715.4	11
12 Commercial banking	13.0	46.1	72.9	67.2	46.1	61.5	107.0	54.1	72.4	113.2	17.4	12
13 U.S.-chartered commercial banks	11.7	29.5	52.8	41.8	11.0	50.3	83.1	22.6	64.5	81.7	-12.3	13
14 Foreign banking offices in U.S.	-0.7	-2.4	-4.8	-0.4	-1.2	-0.5	-1.5	1.6	-0.4	-0.2	-0.7	14
15 Bank holding companies	2.0	19.0	24.9	25.8	36.3	11.7	25.4	29.9	8.3	31.7	30.4	15
16 Savings institutions	25.5	19.7	52.2	48.0	75.2	59.2	51.9	5.8	40.6	59.1	-17.2	16
17 Credit unions	0.1	0.1	0.6	2.2	1.5	1.4	2.8	3.3	-2.9	0.9	1.1	17
18 Life insurance companies	1.1	0.2	0.7	0.7	3.3	3.0	1.1	-4.4	-0.7	-1.1	-0.3	18
19 Government-sponsored enterprises	90.4	98.4	278.3	318.2	193.0	304.7	407.1	367.9	104.9	248.9	279.3	19
20 Federally related mortgage pools	141.1	114.5	192.6	273.8	396.6	271.9	244.5	182.4	144.3	121.6	225.1	20
21 ABS issuers	150.8	202.2	321.4	234.0	289.7	301.5	220.5	124.2	166.0	154.8	136.8	21
22 Finance companies	45.9	48.7	43.0	62.4	77.0	90.5	-17.2	99.2	52.3	103.9	96.9	22
23 Mortgage companies	4.1	-4.6	1.6	0.2	-4.6	5.1	-6.1	6.2	-3.0	2.7	-0.3	23
24 REITs	11.9	39.6	62.7	6.3	25.6	-19.7	7.9	11.3	11.5	9.8	-2.4	24
25 Brokers and dealers	-2.0	8.1	7.2	-17.2	-31.1	-17.4	16.9	-37.3	44.4	-0.7	25.2	25
26 Funding corporations	64.1	80.7	40.7	92.2	156.5	-66.2	27.9	250.6	-11.4	4.0	-46.2	26
<b>27 Total net lending</b>	<b>1365.6</b>	<b>1529.8</b>	<b>2160.1</b>	<b>2233.6</b>	<b>2537.2</b>	<b>1909.6</b>	<b>2311.7</b>	<b>2175.8</b>	<b>1676.0</b>	<b>1764.4</b>	<b>1535.5</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	80.5	17.1	131.8	256.2	472.8	328.4	230.0	-6.4	-143.9	137.1	-323.2	28
29 Household sector	128.7	31.8	-16.7	187.0	270.5	247.7	221.8	8.1	-239.1	88.6	-299.2	29
30 Nonfinancial corporate business	-10.2	-12.7	14.0	24.3	67.0	-1.4	49.8	-18.3	90.4	4.3	-9.0	30
31 Nonfarm noncorporate business	-4.3	-2.1	0.1	1.5	2.8	1.2	0.8	1.4	2.6	2.8	3.8	31
32 State and local governments	-33.7	0.1	134.5	43.4	132.5	81.0	-42.4	2.4	2.3	41.4	-19.0	32
33 Federal government	-7.4	5.1	13.5	5.8	17.0	6.7	11.2	-11.8	6.2	7.8	15.6	33
34 Rest of the world	414.4	311.3	254.2	210.6	256.9	61.6	385.3	138.7	334.9	185.6	199.4	34
35 Financial sectors	878.1	1196.3	1760.6	1761.0	1790.6	1512.8	1685.2	2055.3	1478.7	1433.9	1643.8	35
36 Monetary authority	12.3	38.3	21.1	25.7	64.5	59.8	20.6	-42.2	103.4	-3.9	27.3	36
37 Commercial banking	187.5	324.3	305.2	308.2	68.1	166.6	449.4	548.7	377.1	484.6	370.2	37
38 U.S.-chartered commercial banks	119.6	274.9	312.0	317.6	131.5	259.4	421.9	457.7	409.2	505.6	333.1	38
39 Foreign banking offices in U.S.	63.3	40.2	-11.9	-20.1	-53.1	-102.5	33.2	42.0	4.8	-29.9	31.5	39
40 Bank holding companies	3.9	5.4	-0.9	6.2	-6.0	0.4	-12.4	42.6	-42.2	3.5	-6.7	40
41 Banks in U.S.-affiliated areas	0.7	3.7	6.0	4.4	-4.4	9.2	6.6	6.3	5.4	5.4	12.3	41
42 Savings institutions	19.9	-4.7	36.3	68.7	111.0	85.3	58.1	20.2	50.2	73.0	56.5	42
43 Credit unions	25.5	16.8	19.0	27.5	30.9	32.7	27.5	18.8	35.6	36.6	41.8	43
44 Bank personal trusts and estates	-7.7	-25.0	-12.8	27.8	27.8	27.8	27.8	27.8	21.9	16.8	20.6	44
45 Life insurance companies	69.6	104.8	76.9	53.5	78.4	68.2	36.8	30.7	57.2	52.0	51.4	45
46 Other insurance companies	22.5	25.2	20.4	-4.2	-19.7	26.7	-14.4	-9.4	-14.0	-18.1	8.7	46
47 Private pension funds	-5.8	19.5	57.8	57.5	57.5	86.6	32.0	54.0	46.1	22.8	55.5	47
48 State and local govt. retirement funds	37.3	63.8	71.5	49.9	76.0	25.1	40.0	58.2	55.3	20.7	35.4	48
49 Money market mutual funds	88.8	87.5	244.0	182.0	215.7	-67.0	224.8	354.5	208.8	-156.2	244.9	49
50 Mutual funds	48.9	80.9	124.8	47.2	97.4	117.2	-13.0	-12.7	-77.8	63.7	56.5	50
51 Closed-end funds	4.7	-2.9	4.5	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	51
52 Government-sponsored enterprises	84.2	94.3	261.7	235.6	189.1	251.5	280.7	221.0	138.2	229.7	208.3	52
53 Federally related mortgage pools	141.1	114.5	192.6	273.8	396.6	271.9	244.5	182.4	144.3	121.6	225.1	53
54 ABS issuers	120.5	163.8	281.7	215.8	272.1	284.8	212.0	94.4	145.3	120.3	101.6	54
55 Finance companies	18.4	21.9	51.9	94.9	85.3	88.1	91.7	114.4	132.9	138.9	81.4	55
56 Mortgage companies	8.2	-9.1	3.2	0.3	-9.1	10.2	-12.1	12.3	-6.0	5.5	-0.5	56
57 REITs	4.4	20.2	-5.1	-2.6	1.7	-2.2	-2.7	-7.0	-16.3	-2.5	-3.6	57
58 Brokers and dealers	-15.7	14.9	6.8	-30.8	34.6	-119.7	-22.2	-15.9	106.9	38.0	183.5	58
59 Funding corporations	13.6	47.4	-1.0	127.1	9.5	96.2	0.6	401.9	-33.5	187.5	-124.1	59

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>731.4</b>	<b>804.3</b>	<b>1042.9</b>	<b>1120.4</b>	<b>1277.7</b>	<b>938.8</b>	<b>1170.1</b>	<b>1094.8</b>	<b>940.7</b>	<b>958.3</b>	<b>758.5</b>	<b>1</b>
2 Federal government	145.0	23.1	-52.6	-71.2	-83.4	-98.5	-71.4	-31.5	-215.5	-414.0	-219.0	2
3 Treasury securities	146.6	23.2	-54.6	-71.0	-81.9	-99.1	-71.5	-31.5	-213.5	-415.8	-216.6	3
4 Budget agency securities and mortgages	-1.6	-0.1	2.0	-0.2	-1.5	0.6	0.0	0.0	-2.1	1.8	-2.4	4
5 Nonfederal, by instrument	586.3	781.2	1095.5	1191.6	1361.2	1037.3	1241.6	1126.3	1156.3	1372.3	977.5	5
6 Commercial paper	-0.9	13.7	24.4	37.4	58.3	-2.6	49.8	44.0	36.2	116.9	62.5	6
7 Municipal securities and loans	2.6	71.4	96.8	68.2	92.1	56.8	71.3	52.5	8.9	34.0	29.8	7
8 Corporate bonds	116.3	150.5	218.7	229.9	274.0	287.6	202.8	155.2	186.2	153.8	184.4	8
9 Bank loans n.e.c.	70.5	106.5	108.2	82.7	86.0	24.0	112.3	108.6	131.9	163.1	32.0	9
10 Other loans and advances	33.5	69.1	74.3	71.2	148.0	2.3	79.2	55.4	162.1	104.3	-17.3	10
11 Mortgages	275.7	317.5	505.5	607.8	572.2	607.8	650.0	601.1	488.9	665.7	565.7	11
12 Home	242.5	252.3	386.9	432.3	411.2	440.1	479.4	398.3	343.9	496.6	443.4	12
13 Multifamily residential	9.4	8.3	20.3	40.2	35.5	33.1	44.2	47.9	32.3	43.9	23.6	13
14 Commercial	21.3	53.7	92.0	129.9	122.0	125.6	119.4	152.4	105.8	116.3	90.8	14
15 Farm	2.6	3.2	6.2	5.5	3.6	9.0	7.0	2.5	6.9	8.9	7.9	15
16 Consumer credit	88.8	52.5	67.6	94.4	130.5	61.4	76.2	109.5	142.0	134.6	120.4	16
17 Nonfederal, by sector	586.3	781.2	1095.5	1191.6	1361.2	1037.3	1241.6	1126.3	1156.3	1372.3	977.5	17
18 Household sector	358.1	345.8	488.1	548.1	562.7	526.4	589.5	513.6	534.7	650.4	564.8	18
19 Nonfinancial business	235.0	379.3	527.1	591.2	718.8	467.2	599.6	579.1	617.8	701.1	387.5	19
20 Corporate	148.8	266.1	416.3	480.3	625.2	371.6	468.2	456.1	500.5	581.4	292.7	20
21 Nonfarm noncorporate	81.4	107.0	103.2	105.7	88.6	93.9	122.9	117.4	102.5	111.4	87.2	21
22 Farm	4.8	6.2	7.7	5.2	4.9	1.7	8.5	5.6	14.7	8.3	7.6	22
23 State and local governments	-6.8	56.1	80.3	52.3	79.8	43.6	52.5	33.6	3.8	20.8	25.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>88.4</b>	<b>71.8</b>	<b>43.3</b>	<b>25.3</b>	<b>30.7</b>	<b>-24.5</b>	<b>77.3</b>	<b>17.6</b>	<b>116.9</b>	<b>-10.9</b>	<b>61.6</b>	<b>24</b>
25 Commercial paper	11.3	3.7	7.8	16.3	18.0	-27.5	41.1	33.6	56.7	10.9	5.9	25
26 Bonds	67.0	61.4	34.8	14.2	15.4	0.2	44.0	-2.7	45.7	-29.6	36.0	26
27 Bank loans n.e.c.	9.1	8.5	6.7	0.5	0.9	5.6	-6.6	2.3	15.4	5.7	11.8	27
28 Other loans and advances	1.0	-1.8	-6.0	-5.7	-3.5	-2.8	-1.1	-15.5	-0.9	2.0	7.8	28
<b>29 Domestic and foreign</b>	<b>819.8</b>	<b>876.1</b>	<b>1086.2</b>	<b>1145.7</b>	<b>1308.5</b>	<b>914.3</b>	<b>1247.5</b>	<b>1112.4</b>	<b>1057.6</b>	<b>947.4</b>	<b>820.1</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 By instrument</b>	<b>545.8</b>	<b>653.7</b>	<b>1073.9</b>	<b>1087.9</b>	<b>1228.8</b>	<b>995.3</b>	<b>1064.2</b>	<b>1063.4</b>	<b>618.3</b>	<b>817.0</b>	<b>715.4</b>	<b>1</b>
2 Federal government-related	231.5	212.8	470.9	592.0	589.5	576.6	651.6	550.3	249.2	370.4	504.4	2
3 Govt.-sponsored enterprise securities	90.4	98.4	278.3	318.2	193.0	304.7	407.1	367.9	104.9	248.9	279.3	3
4 Mortgage pool securities	141.1	114.5	192.6	273.8	396.6	271.9	244.5	182.4	144.3	121.6	225.1	4
5 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	5
6 Private financial sectors	314.4	440.9	603.0	495.9	639.2	418.8	412.6	513.0	369.2	446.6	211.0	6
7 Open market paper	92.2	166.7	161.0	176.2	78.7	57.3	89.9	479.0	130.9	77.4	65.2	7
8 Corporate bonds	173.8	210.5	296.9	221.8	473.8	254.8	179.5	-21.0	166.5	230.7	177.2	8
9 Bank loans n.e.c.	12.6	13.2	30.1	-14.3	-6.7	11.0	-5.9	-55.6	0.3	5.4	-0.7	9
10 Other loans and advances	27.9	35.6	90.2	107.1	73.3	107.9	139.8	107.5	64.4	123.1	-36.7	10
11 Mortgages	7.9	14.9	24.8	5.1	20.1	-12.3	9.4	3.2	7.0	10.0	6.0	11
<b>12 By sector</b>	<b>545.8</b>	<b>653.7</b>	<b>1073.9</b>	<b>1087.9</b>	<b>1228.8</b>	<b>995.3</b>	<b>1064.2</b>	<b>1063.4</b>	<b>618.3</b>	<b>817.0</b>	<b>715.4</b>	<b>12</b>
13 Commercial banking	13.0	46.1	72.9	67.2	46.1	61.5	107.0	54.1	72.4	113.2	17.4	13
14 U.S.-chartered commercial banks	11.7	29.5	52.8	41.8	11.0	50.3	83.1	22.6	64.5	81.7	-12.3	14
15 Foreign banking offices in U.S.	-0.7	-2.4	-4.8	-0.4	-1.2	-0.5	-1.5	1.6	-0.4	-0.2	-0.7	15
16 Bank holding companies	2.0	19.0	24.9	25.8	36.3	11.7	25.4	29.9	8.3	31.7	30.4	16
17 Savings institutions	25.5	19.7	52.2	48.0	75.2	59.2	51.9	5.8	40.6	59.1	-17.2	17
18 Credit unions	0.1	0.1	0.6	2.2	1.5	1.4	2.8	3.3	-2.9	0.9	1.1	18
19 Life insurance companies	1.1	0.2	0.7	0.7	3.3	3.0	1.1	-4.4	-0.7	-1.1	-0.3	19
20 Government-sponsored enterprises	90.4	98.4	278.3	318.2	193.0	304.7	407.1	367.9	104.9	248.9	279.3	20
21 Federally related mortgage pools	141.1	114.5	192.6	273.8	396.6	271.9	244.5	182.4	144.3	121.6	225.1	21
22 ABS issuers	150.8	202.2	321.4	234.0	289.7	301.5	220.5	124.2	166.0	154.8	136.8	22
23 Finance companies	45.9	48.7	43.0	62.4	77.0	90.5	-17.2	99.2	52.3	103.9	96.9	23
24 Mortgage companies	4.1	-4.6	1.6	0.2	-4.6	5.1	-6.1	6.2	-3.0	2.7	-0.3	24
25 REITs	11.9	39.6	62.7	6.3	25.6	-19.7	7.9	11.3	11.5	9.8	-2.4	25
26 Brokers and dealers	-2.0	8.1	7.2	-17.2	-31.1	-17.4	16.9	-37.3	44.4	-0.7	25.2	26
27 Funding corporations	64.1	80.7	40.7	92.2	156.5	-66.2	27.9	250.6	-11.4	4.0	-46.2	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>1365.6</b>	<b>1529.8</b>	<b>2160.1</b>	<b>2233.6</b>	<b>2537.2</b>	<b>1909.6</b>	<b>2311.7</b>	<b>2175.8</b>	<b>1676.0</b>	<b>1764.4</b>	<b>1535.5</b>	<b>1</b>
2 Open market paper	102.6	184.1	193.1	229.9	155.1	27.2	180.7	556.6	223.7	205.1	133.6	2
3 U.S. government securities	376.5	235.9	418.3	520.8	506.1	478.1	580.1	518.9	33.6	-43.5	285.4	3
4 Municipal securities	2.6	71.4	96.8	68.2	92.1	56.8	71.3	52.5	8.9	34.0	29.8	4
5 Corporate and foreign bonds	357.0	422.4	550.4	465.9	763.1	542.6	426.3	131.5	398.4	355.0	397.7	5
6 Bank loans n.e.c.	92.1	128.2	145.0	68.9	80.1	40.6	99.8	55.2	147.7	174.2	43.1	6
7 Other loans and advances	62.5	102.8	158.5	172.6	217.8	107.5	217.9	147.3	225.7	229.4	-46.2	7
8 Mortgages	283.6	332.4	530.3	612.9	592.4	595.6	659.4	604.3	496.0	675.6	571.7	8
9 Consumer credit	88.8	52.5	67.6	94.4	130.5	61.4	76.2	109.5	142.0	134.6	120.4	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>10 Total net issues</b>	<b>231.9</b>	<b>181.2</b>	<b>100.0</b>	<b>156.5</b>	<b>154.2</b>	<b>178.5</b>	<b>120.4</b>	<b>172.8</b>	<b>409.3</b>	<b>115.0</b>	<b>150.0</b>	<b>10</b>
11 Corporate equities	-5.7	-83.9	-174.6	-31.8	-86.4	-33.9	-7.0	-0.0	103.2	-122.6	-111.5	11
12 Nonfinancial	-69.5	-114.4	-267.0	-143.5	-52.1	-338.4	-128.4	-55.0	60.8	-248.8	-87.6	12
Foreign shares purchased by												
U.S. residents	82.8	57.6	101.2	114.4	-19.8	284.4	121.7	71.3	63.3	135.0	13.0	13
Financial	-19.0	-27.1	-8.9	-2.7	-14.5	20.2	-0.3	-16.3	-20.8	-8.8	-36.9	14
15 Mutual fund shares	237.6	265.1	274.6	188.3	240.6	212.4	127.5	172.8	306.1	237.6	261.5	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

	1996	1997	1998	1999	1999	1999	1999	1999	2000	2000	2000	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>1365.6</b>	<b>1529.8</b>	<b>2160.1</b>	<b>2233.6</b>	<b>2537.2</b>	<b>1909.6</b>	<b>2311.7</b>	<b>2175.8</b>	<b>1676.0</b>	<b>1764.4</b>	<b>1535.5</b>	<b>1</b>
2 Official foreign exchange	-6.3	0.7	6.6	-8.7	-14.0	-5.4	-8.5	-7.0	1.5	-10.2	-0.9	2
3 SDR certificates	-0.5	-0.5	0	-3.0	-4.0	0	-4.0	-4.0	0	-8.0	-4.0	3
4 Treasury currency	-0.6	-0.7	-0.8	-1.5	0	-2.1	-4.1	-0.0	-2.2	-2.3	-4.2	4
5 Foreign deposits	85.9	108.9	2.0	86.5	113.7	110.1	69.4	52.7	258.5	-1.1	51.4	5
6 Net interbank transactions	-51.6	-19.7	-32.3	17.6	48.3	93.4	-30.8	-40.7	-71.1	177.7	-61.8	6
7 Checkable deposits and currency	15.7	41.2	47.4	151.4	63.6	37.5	139.3	365.2	-219.1	-65.0	49.0	7
8 Small time and savings deposits	97.2	97.1	152.4	44.7	-74.8	106.6	119.1	28.0	104.3	130.3	235.7	8
9 Large time deposits	114.0	122.5	92.1	130.6	18.0	42.4	102.7	359.4	149.2	108.4	145.3	9
10 Money market fund shares	145.4	155.9	287.2	249.1	221.3	115.3	174.3	485.5	241.0	48.2	241.9	10
11 Security RPs	41.4	120.9	91.3	171.7	258.0	-26.1	135.9	319.0	276.1	130.4	240.5	11
12 Corporate equities	-5.7	-83.9	-174.6	-31.8	-86.4	-33.9	-7.0	-0.0	103.2	-122.6	-111.5	12
13 Mutual fund shares	237.6	265.1	274.6	188.3	240.6	212.4	127.5	172.8	306.1	237.6	261.5	13
14 Trade payables	114.1	131.2	27.0	184.7	121.7	225.3	231.5	160.1	244.3	114.7	160.2	14
15 Security credit	52.4	111.0	103.3	93.5	-62.2	139.7	18.9	277.8	566.3	-99.8	58.9	15
16 Life insurance reserves	44.5	59.3	48.0	50.8	55.4	42.1	48.1	57.6	49.8	59.7	47.0	16
17 Pension fund reserves	163.0	278.8	248.7	253.7	204.5	248.8	266.7	294.6	266.1	280.7	228.1	17
18 Taxes payable	16.2	15.7	12.0	16.0	-1.8	47.3	0.1	18.2	28.2	22.9	0.7	18
19 Investment in bank personal trusts	-5.3	-49.9	-42.5	-7.1	-7.2	-7.1	-7.2	-6.9	-2.9	-7.6	-3.6	19
20 Noncorporate proprietors' equity	-3.4	-46.0	-41.4	-7.6	-8.3	21.4	-56.0	12.3	-15.5	-2.9	28.9	20
21 Miscellaneous	537.4	512.5	844.4	741.2	406.7	1454.9	507.0	596.3	870.3	1120.2	1242.4	21
<b>22 Total financial sources</b>	<b>2957.0</b>	<b>3350.0</b>	<b>4105.4</b>	<b>4553.5</b>	<b>4030.3</b>	<b>4732.2</b>	<b>4134.6</b>	<b>5316.7</b>	<b>4830.2</b>	<b>3875.7</b>	<b>4341.1</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-1.6	-1.4	-1.4	-3.3	-1.5	-3.5	-5.9	-2.2	-6.1	-6.2	-6.7	23
24 Foreign deposits	59.6	107.4	-6.4	66.5	49.3	96.8	27.4	92.5	189.4	-62.6	21.0	24
25 Net interbank liabilities	-3.3	-19.9	3.4	3.5	49.7	-4.8	-7.0	-23.7	24.4	-4.3	-18.8	25
26 Security RPs	4.1	64.3	61.4	32.1	213.5	54.3	77.8	-217.4	553.2	5.4	128.8	26
27 Taxes payable	23.1	28.0	13.9	3.5	-8.8	25.0	2.7	-5.1	13.4	-1.3	-10.0	27
28 Miscellaneous	-76.4	-69.1	-46.1	-310.3	-522.5	-131.8	-454.8	-132.1	-342.9	-196.1	-83.9	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	0.5	-2.7	2.6	-7.4	-2.1	-27.0	8.6	-9.2	28.7	-3.4	-2.7	29
30 Other	-4.0	-3.9	-3.1	-0.8	-2.1	-0.9	-0.3	0.0	0.6	1.5	1.9	30
31 Trade credit	-21.2	-29.4	-42.1	44.1	45.6	-63.7	75.3	119.3	24.5	-74.8	-68.6	31
<b>Totals identified to sectors as assets</b>	<b>2976.4</b>	<b>3276.5</b>	<b>4123.3</b>	<b>4725.6</b>	<b>4209.1</b>	<b>4787.8</b>	<b>4410.7</b>	<b>5494.7</b>	<b>4345.0</b>	<b>4217.6</b>	<b>4380.2</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross Domestic Product (GDP)</b>	<b>7813.2</b>	<b>8318.4</b>	<b>8790.2</b>	<b>9299.2</b>	<b>9104.5</b>	<b>9191.7</b>	<b>9341.0</b>	<b>9559.6</b>	<b>9752.7</b>	<b>9945.7</b>	<b>10052.1</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>5237.5</b>	<b>5529.3</b>	<b>5850.9</b>	<b>6268.6</b>	<b>6095.3</b>	<b>6213.2</b>	<b>6319.9</b>	<b>6446.2</b>	<b>6621.7</b>	<b>6706.3</b>	<b>6816.7</b>	<b>2</b>
3 Durable goods	616.5	642.5	693.9	761.3	733.9	756.3	767.2	787.6	826.3	814.3	825.5	3
4 Nondurable goods	1574.1	1641.6	1707.6	1845.5	1786.4	1825.3	1860.0	1910.2	1963.8	1997.6	2032.0	4
5 Services	3047.0	3245.2	3449.3	3661.9	3575.0	3631.5	3692.7	3748.5	3831.6	3894.4	3959.2	5
<b>6 Gross private domestic investment</b>	<b>1242.7</b>	<b>1390.5</b>	<b>1549.9</b>	<b>1650.2</b>	<b>1609.8</b>	<b>1608.0</b>	<b>1659.1</b>	<b>1723.7</b>	<b>1755.7</b>	<b>1852.6</b>	<b>1872.4</b>	<b>6</b>
7 Fixed investment	1212.7	1327.7	1472.9	1606.9	1560.6	1593.4	1622.4	1651.0	1725.8	1780.5	1805.0	7
8 Nonresidential	899.5	999.4	1107.5	1203.1	1165.3	1188.0	1216.8	1242.2	1308.5	1359.2	1392.5	8
9 Household sector (nonprofit organizations)	43.6	51.7	55.7	58.7	57.7	58.1	58.7	60.2	63.7	65.7	67.9	9
10 Nonfinancial corporate business	656.5	715.7	768.0	861.2	824.0	870.0	865.8	885.0	933.0	952.1	978.4	10
11 Nonfarm noncorporate business	61.8	52.1	69.1	114.5	92.2	122.3	117.7	125.8	133.2	152.1	156.8	11
12 Farm business	23.8	27.5	29.3	27.6	28.9	28.0	26.6	26.9	29.6	31.2	31.1	12
13 Financial corporations	113.8	152.4	185.5	141.1	162.5	109.6	148.0	144.4	149.0	158.1	158.4	13
14 Residential	313.3	328.3	365.4	403.8	395.3	405.4	405.6	408.8	417.3	421.3	412.5	14
15 Household sector	258.6	273.4	306.3	349.4	337.3	356.3	350.1	354.0	362.1	365.1	358.0	15
16 Nonfinancial corporate business	2.4	2.2	2.5	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.8	16
17 Nonfarm noncorporate business	47.9	41.3	45.2	50.0	49.0	50.2	50.2	50.6	51.7	52.2	51.1	17
18 REITs	4.4	11.3	11.4	1.6	6.4	-3.8	2.5	1.4	0.7	1.2	0.6	18
19 Change in private inventories	30.0	62.9	77.0	43.3	49.2	14.6	36.7	72.7	29.9	72.1	67.4	19
20 Nonfinancial corporate business	21.0	57.0	72.6	41.4	44.7	12.7	39.9	68.2	30.8	68.6	65.0	20
21 Nonfarm noncorporate business	1.1	3.0	3.8	2.2	2.4	0.7	2.1	3.6	1.6	3.6	3.4	21
22 Farm business	7.9	2.9	0.6	-0.3	2.2	1.2	-5.3	0.9	-2.5	-0.1	-1.0	22
<b>23 Net U.S. exports of goods and services</b>	<b>-89.0</b>	<b>-89.4</b>	<b>-151.5</b>	<b>-254.0</b>	<b>-196.1</b>	<b>-240.4</b>	<b>-280.5</b>	<b>-299.1</b>	<b>-335.2</b>	<b>-355.4</b>	<b>-386.1</b>	<b>23</b>
24 Exports	874.2	966.4	966.0	990.2	957.3	973.0	999.5	1031.0	1051.9	1092.9	1135.1	24
25 - Imports	963.1	1055.8	1117.5	1244.2	1153.4	1213.4	1280.0	1330.1	1387.1	1448.3	1521.2	25
<b>Government consumption expenditures and gross investment</b>	<b>1422.0</b>	<b>1488.0</b>	<b>1541.0</b>	<b>1634.4</b>	<b>1595.5</b>	<b>1610.9</b>	<b>1642.5</b>	<b>1688.8</b>	<b>1710.5</b>	<b>1742.2</b>	<b>1749.1</b>	<b>26</b>
27 Consumption expenditures (3)	1171.8	1223.3	1262.1	1325.7	1296.6	1307.4	1334.4	1364.4	1376.2	1410.3	1415.6	27
28 Federal	445.3	456.9	453.7	470.8	464.5	460.2	471.3	487.0	478.7	499.0	489.9	28
29 State and local	726.5	766.5	808.4	855.0	832.1	847.2	863.1	877.4	897.5	911.3	925.7	29
30 Gross investment (3)	250.2	264.7	278.9	308.7	298.9	303.5	308.1	324.4	334.3	331.9	333.5	30
31 Federal	86.3	81.4	86.9	97.9	89.6	98.1	99.1	104.6	101.4	105.5	104.4	31
32 State and local	163.8	183.3	192.0	210.9	209.3	205.4	209.0	219.8	232.9	226.4	229.1	32
Memo:												
33 Net U.S. income receipts from rest of the world	18.1	7.1	-3.5	-11.0	-7.3	-9.7	-13.6	-13.4	-7.7	-8.3	-12.2	33
34 U.S. income receipts	245.6	281.3	285.4	305.9	281.9	295.9	314.4	331.2	350.9	375.4	375.5	34
35 - U.S. income payments	227.5	274.3	288.9	316.9	289.2	305.6	328.0	344.6	358.6	383.7	387.7	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>7831.3</b>	<b>8325.5</b>	<b>8786.7</b>	<b>9288.2</b>	<b>9097.2</b>	<b>9182.0</b>	<b>9327.4</b>	<b>9546.2</b>	<b>9745.0</b>	<b>9937.4</b>	<b>10039.9</b>	<b>36</b>

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

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

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

**F.7 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 National Income</b>	<b>6210.2</b>	<b>6618.5</b>	<b>7038.2</b>	<b>7469.7</b>	<b>7312.6</b>	<b>7392.5</b>	<b>7493.2</b>	<b>7680.8</b>	<b>7833.4</b>	<b>7983.3</b>	<b>8091.7</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>4395.4</b>	<b>4651.3</b>	<b>4984.2</b>	<b>5299.8</b>	<b>5181.5</b>	<b>5255.4</b>	<b>5341.0</b>	<b>5421.2</b>	<b>5512.2</b>	<b>5603.5</b>	<b>5678.2</b>	<b>2</b>
3 Wages and other labor income	4116.4	4364.3	4676.2	4971.0	4859.3	4929.0	5009.9	5085.8	5174.4	5260.6	5331.2	3
4 Employer social insurance contributions	275.4	290.0	305.9	323.6	317.0	321.2	325.9	330.2	337.8	342.9	347.0	4
5 Wage accruals less disbursements	3.6	-2.9	2.1	5.2	5.2	5.2	5.2	5.2	0	0	0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>544.8</b>	<b>581.2</b>	<b>620.7</b>	<b>663.5</b>	<b>644.1</b>	<b>660.4</b>	<b>659.7</b>	<b>689.6</b>	<b>693.9</b>	<b>709.6</b>	<b>725.0</b>	<b>6</b>
7 Nonfarm	510.5	551.5	595.3	638.2	619.1	631.4	644.2	657.9	674.8	688.1	693.3	7
8 Farm	34.3	29.7	25.5	25.3	25.0	29.0	15.5	31.7	19.1	21.5	31.7	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>129.7</b>	<b>128.4</b>	<b>135.5</b>	<b>143.4</b>	<b>144.9</b>	<b>145.7</b>	<b>136.6</b>	<b>146.2</b>	<b>145.6</b>	<b>140.8</b>	<b>138.6</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>754.0</b>	<b>833.8</b>	<b>815.1</b>	<b>856.0</b>	<b>852.0</b>	<b>836.9</b>	<b>842.1</b>	<b>893.2</b>	<b>936.3</b>	<b>963.5</b>	<b>971.2</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	729.4	800.9	775.3	813.9	809.1	795.7	799.4	851.6	895.7	928.8	941.3	11
12 Profits before tax	726.4	792.4	758.3	823.0	797.7	804.6	819.1	870.8	920.7	942.4	946.0	12
13 Domestic nonfinancial	458.8	494.5	487.2	536.6	514.2	535.2	536.9	560.0	596.9	617.0	609.3	13
14 Farm	1.4	1.6	2.8	3.0	2.9	3.0	3.0	3.1	3.1	3.2	3.2	14
15 Foreign subsidiaries	100.9	110.7	103.5	111.4	107.2	105.9	111.9	120.5	128.9	134.2	139.4	15
16 Financial	165.3	185.7	164.8	172.1	173.3	160.5	167.3	187.2	191.8	188.0	194.1	16
<i>Less:</i>												
17 Profits tax liability	223.7	237.2	244.6	255.9	247.8	250.8	254.2	270.8	286.3	292.0	291.9	17
18 Domestic nonfinancial	149.6	157.9	158.9	166.0	158.0	166.7	166.6	172.9	185.4	192.9	189.6	18
19 Farm	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	19
20 Financial	73.6	78.9	85.2	89.3	89.3	83.6	87.1	97.3	100.3	98.5	101.7	20
<i>Equals:</i>												
21 Profits after tax	502.7	555.2	513.7	567.1	549.9	553.8	564.9	600.0	634.4	650.4	654.1	21
22 Dividends	297.7	335.2	351.5	370.7	361.1	367.2	373.9	380.6	387.3	393.0	400.1	22
23 Domestic nonfinancial	200.9	216.4	238.0	248.2	235.0	253.7	249.4	254.8	259.7	261.7	261.0	23
24 Farm	1.0	1.7	2.5	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.9	24
25 Foreign subsidiaries	40.4	51.4	39.1	41.8	50.9	31.5	42.8	41.9	42.0	45.1	53.0	25
26 Financial	55.4	65.8	71.9	78.1	72.6	79.4	79.0	81.2	82.8	83.4	83.2	26
27 Undistributed profits	205.0	220.0	162.2	196.4	188.8	186.6	191.0	219.4	247.1	257.4	254.0	27
28 Domestic nonfinancial	108.3	120.2	90.3	122.3	121.2	114.9	120.9	132.3	151.8	162.5	158.7	28
29 Farm	-0.1	-0.6	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	29
30 Foreign subsidiaries	60.5	59.3	64.4	69.6	56.3	74.4	69.1	78.6	86.9	89.1	86.4	30
31 Financial	36.4	41.0	7.7	4.7	11.4	-2.5	1.2	8.7	8.7	6.1	9.2	31
32 Inventory valuation adjustment	3.1	8.5	17.0	-9.1	11.4	-8.9	-19.7	-19.2	-25.0	-13.6	-4.7	32
33 Capital consumption adjustment	24.6	32.9	39.9	42.1	42.9	41.2	42.7	41.6	40.6	34.7	29.9	33
34 Domestic nonfinancial	44.7	50.0	52.0	56.3	56.4	55.2	57.2	56.5	56.1	51.9	48.6	34
35 Farm	1.1	1.1	1.5	1.7	1.6	1.7	1.7	1.7	1.8	1.8	1.9	35
36 Financial	-21.2	-18.2	-13.7	-15.9	-15.1	-15.7	-16.2	-16.6	-17.3	-19.0	-20.6	36
<b>37 Net interest</b>	<b>386.3</b>	<b>423.9</b>	<b>482.8</b>	<b>507.2</b>	<b>490.1</b>	<b>494.1</b>	<b>513.8</b>	<b>530.6</b>	<b>545.4</b>	<b>565.9</b>	<b>578.7</b>	<b>37</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	6210.2	6618.5	7038.2	7469.7	7312.6	7392.5	7493.2	7680.8	7833.4	7983.3	8091.7	38
<i>Plus:</i>												
39 Business transfer payments to persons	26.4	27.9	28.7	29.8	29.4	29.6	29.9	30.1	30.4	30.6	30.8	39
40 Business transfer payments to rest of the world	8.1	8.9	9.3	9.9	9.5	9.7	10.0	10.5	11.0	11.4	10.8	40
41 Indirect business tax and nontax accruals	620.0	646.2	679.5	718.1	697.2	708.0	721.6	745.5	756.0	764.6	772.9	41
42 Private consumption of fixed capital	782.0	832.4	889.4	961.4	930.3	951.0	980.8	983.5	1005.6	1029.8	1053.2	42
43 Government consumption of fixed capital	174.3	181.0	188.0	199.6	194.6	197.8	201.1	204.9	209.9	214.5	219.1	43
44 Statistical discrepancy	33.0	29.7	-24.9	-71.9	-53.5	-76.9	-89.6	-67.6	-77.8	-72.6	-96.5	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	22.6	19.1	21.5	28.4	22.9	29.7	19.5	41.4	23.5	24.2	42.1	45
46 Net U.S. income receipts from rest of the world	18.1	7.1	-3.5	-11.0	-7.3	-9.7	-13.6	-13.4	-7.7	-8.3	-12.2	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>7813.2</b>	<b>8318.4</b>	<b>8790.2</b>	<b>9299.2</b>	<b>9104.5</b>	<b>9191.7</b>	<b>9341.0</b>	<b>9559.6</b>	<b>9752.7</b>	<b>9945.7</b>	<b>10052.1</b>	<b>47</b>

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

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

**F.8 Gross Saving and Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1349.1</b>	<b>1502.3</b>	<b>1654.5</b>	<b>1717.7</b>	<b>1715.4</b>	<b>1692.0</b>	<b>1717.0</b>	<b>1746.2</b>	<b>1777.1</b>	<b>1844.5</b>	<b>1852.7</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>1290.3</b>	<b>1343.8</b>	<b>1375.8</b>	<b>1343.5</b>	<b>1383.1</b>	<b>1338.6</b>	<b>1321.1</b>	<b>1331.3</b>	<b>1279.2</b>	<b>1328.9</b>	<b>1315.1</b>	<b>2</b>
3 Personal saving	272.1	252.9	265.4	147.5	204.5	163.5	121.2	100.9	10.9	20.6	-17.3	3
4 Undistributed corporate profits	205.0	220.0	162.2	196.4	188.8	186.6	191.0	219.4	247.1	257.4	254.0	4
5 Nonfinancial corp. inventory valuation adjustment	3.1	8.5	17.0	-9.1	11.4	-8.9	-19.7	-19.2	-25.0	-13.6	-4.7	5
6 Corporate capital consumption adjustment	24.6	32.9	39.9	42.1	42.9	41.2	42.7	41.6	40.6	34.7	29.9	6
7 Private consumption of fixed capital	782.0	832.4	889.4	961.4	930.3	951.0	980.8	983.5	1005.6	1029.8	1053.2	7
8 Corporate	543.5	581.6	624.3	676.9	654.4	670.7	687.7	694.8	711.5	731.1	749.9	8
9 Noncorporate	238.5	250.9	265.1	284.5	276.0	280.3	293.1	288.7	294.1	298.7	303.3	9
10 Wage accruals less disbursements	3.6	-2.9	2.1	5.2	5.2	5.2	5.2	5.2	0	0	0	10
<b>11 Gross government saving</b>	<b>58.8</b>	<b>158.6</b>	<b>278.7</b>	<b>374.1</b>	<b>332.3</b>	<b>353.4</b>	<b>395.9</b>	<b>414.9</b>	<b>497.9</b>	<b>515.6</b>	<b>537.6</b>	<b>11</b>
12 Federal	-51.6	33.4	137.4	217.4	180.7	209.5	240.8	238.4	333.2	339.9	355.2	12
13 Consumption of fixed capital	85.3	86.8	88.4	92.8	90.9	92.0	93.4	95.0	97.2	98.9	100.9	13
14 Current surplus or deficit (-), NIPA	-136.9	-53.4	49.0	124.5	89.8	117.5	147.4	143.4	236.0	241.0	254.3	14
15 State and local	110.4	125.1	141.3	156.8	151.6	143.9	155.1	176.5	164.7	175.7	182.4	15
16 Consumption of fixed capital	89.0	94.2	99.6	106.8	103.7	105.8	107.7	109.9	112.7	115.6	118.2	16
17 Current surplus or deficit (-), NIPA	21.4	31.0	41.7	50.0	47.9	38.1	47.4	66.6	52.0	60.1	64.2	17
<b>18 Gross investment</b>	<b>1382.2</b>	<b>1532.1</b>	<b>1629.7</b>	<b>1645.8</b>	<b>1661.9</b>	<b>1615.1</b>	<b>1627.4</b>	<b>1678.6</b>	<b>1699.3</b>	<b>1771.9</b>	<b>1756.2</b>	<b>18</b>
<b>19 Gross private domestic investment</b>	<b>1242.7</b>	<b>1390.5</b>	<b>1549.9</b>	<b>1650.2</b>	<b>1609.8</b>	<b>1608.0</b>	<b>1659.1</b>	<b>1723.7</b>	<b>1755.7</b>	<b>1852.6</b>	<b>1872.4</b>	<b>19</b>
20 Fixed investment	1212.7	1327.7	1472.9	1606.9	1560.6	1593.4	1622.4	1651.0	1725.8	1780.5	1805.0	20
21 Nonresidential	899.5	999.4	1107.5	1203.1	1165.3	1188.0	1216.8	1242.2	1308.5	1359.2	1392.5	21
22 Residential	313.3	328.3	365.4	403.8	395.3	405.4	405.6	408.8	417.3	421.3	412.5	22
23 Change in private inventories	30.0	62.9	77.0	43.3	49.2	14.6	36.7	72.7	29.9	72.1	67.4	23
<b>24 Gross government investment</b>	<b>250.2</b>	<b>264.7</b>	<b>278.9</b>	<b>308.7</b>	<b>298.9</b>	<b>303.5</b>	<b>308.1</b>	<b>324.4</b>	<b>334.3</b>	<b>331.9</b>	<b>333.5</b>	<b>24</b>
<b>25 Net foreign investment in U.S.</b>	<b>-110.7</b>	<b>-123.1</b>	<b>-199.1</b>	<b>-313.1</b>	<b>-246.8</b>	<b>-296.4</b>	<b>-339.8</b>	<b>-369.5</b>	<b>-390.7</b>	<b>-412.6</b>	<b>-449.7</b>	<b>25</b>
<b>26 Statistical discrepancy (line 18 less line 1)</b>	<b>33.0</b>	<b>29.7</b>	<b>-24.9</b>	<b>-71.9</b>	<b>-53.5</b>	<b>-76.9</b>	<b>-89.6</b>	<b>-67.6</b>	<b>-77.8</b>	<b>-72.6</b>	<b>-96.5</b>	<b>26</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>550.6</b>	<b>480.7</b>	<b>656.9</b>	<b>594.5</b>	<b>524.8</b>	<b>539.6</b>	<b>586.1</b>	<b>727.5</b>	<b>531.3</b>	<b>520.9</b>	<b>291.5</b>	<b>1</b>
2 Foreign deposits	12.4	6.5	0.1	5.2	6.8	6.6	4.2	3.2	16.5	-0.1	11.7	2
3 Checkable deposits and currency	-51.7	-35.2	58.2	-42.0	23.4	-158.2	-41.0	7.8	8.0	-118.4	1.3	3
4 Time and savings deposits	155.0	170.7	200.8	127.2	-87.3	158.1	199.3	238.6	297.2	352.9	355.0	4
5 Money market fund shares	50.5	74.9	155.4	115.4	120.9	60.6	64.3	215.8	212.4	68.5	48.3	5
6 Securities	55.5	-180.2	-163.2	-40.1	184.9	50.4	-79.7	-315.9	-614.4	-131.3	-513.5	6
7 Open market paper	7.4	5.6	4.2	5.3	4.7	5.3	5.5	5.9	6.2	6.5	6.8	7
8 U.S. government securities	66.6	-137.7	-137.6	99.3	-194.6	162.9	138.8	290.0	-259.5	-56.0	-194.5	8
9 Municipal securities	-22.1	53.7	15.4	43.6	59.0	23.6	36.3	55.5	-6.4	8.0	-21.6	9
10 Corporate and foreign bonds	75.7	110.0	101.1	40.0	403.3	54.0	41.0	-338.3	18.4	129.1	-91.5	10
11 Corporate equities (2)	-247.6	-477.3	-401.3	-382.3	-292.1	-387.1	-384.7	-465.2	-634.5	-431.5	-445.3	11
12 Mutual fund shares	175.5	265.4	254.9	154.0	204.6	191.6	83.5	136.3	261.5	212.6	232.7	12
13 Life insurance reserves	44.5	59.3	48.0	50.8	55.4	42.1	48.1	57.6	49.8	59.7	47.0	13
14 Pension fund reserves	163.0	278.8	248.7	253.7	204.5	248.8	266.7	294.6	266.1	280.7	228.1	14
15 Investment in bank personal trusts	-5.3	-49.9	-42.5	-7.1	-7.2	-7.1	-7.2	-6.9	-2.9	-7.6	-3.6	15
16 Miscellaneous and other assets	126.7	155.7	151.3	131.5	23.4	138.4	131.4	232.7	298.6	16.6	117.2	16
17 Gross investment in tangible assets	1044.0	1102.7	1225.2	1363.4	1303.6	1373.0	1367.4	1409.5	1465.6	1484.1	1492.8	17
18 Residential fixed investment	258.6	273.4	306.3	349.4	337.3	356.3	350.1	354.0	362.1	365.1	358.0	18
19 Other fixed assets (3)	177.0	172.7	199.3	250.8	227.8	258.6	253.2	263.5	278.1	301.2	306.9	19
20 Consumer durables	599.4	650.7	715.2	761.3	733.9	756.3	767.2	787.6	826.3	814.3	825.5	20
21 Inventories (3)	9.0	5.9	4.4	1.9	4.6	1.9	-3.2	4.5	-0.9	3.5	2.4	21
22 Consumption of fixed capital	729.6	757.6	789.8	852.5	825.7	842.5	871.4	870.4	889.4	909.1	928.4	22
23 Residential fixed investment	93.0	98.4	103.3	111.7	108.1	110.5	114.0	114.3	116.8	119.7	122.4	23
24 Other fixed assets (3)	161.3	172.2	183.9	197.5	191.9	194.6	203.2	200.3	204.3	207.5	210.9	24
25 Consumer durables	475.4	487.0	502.6	543.3	525.7	537.4	554.2	555.8	568.2	581.9	595.1	25
<b>26 Net investment in tangible assets (4)</b>	<b>314.4</b>	<b>345.1</b>	<b>435.4</b>	<b>510.9</b>	<b>477.9</b>	<b>530.6</b>	<b>495.9</b>	<b>539.1</b>	<b>576.2</b>	<b>575.0</b>	<b>564.3</b>	<b>26</b>
27 Residential fixed investment	165.6	175.0	202.9	237.7	229.2	245.8	236.2	239.7	245.2	245.4	235.6	27
28 Other fixed assets (3)	15.8	0.5	15.4	53.3	35.9	64.0	50.0	63.1	73.8	93.6	96.0	28
29 Consumer durables	124.1	163.7	212.6	218.0	208.2	218.9	213.0	231.8	258.1	232.4	230.4	29
30 Inventories (3)	9.0	5.9	4.4	1.9	4.6	1.9	-3.2	4.5	-0.9	3.5	2.4	30
<b>31 Net increase in liabilities</b>	<b>495.5</b>	<b>546.8</b>	<b>652.9</b>	<b>763.5</b>	<b>720.1</b>	<b>753.2</b>	<b>756.8</b>	<b>823.9</b>	<b>943.3</b>	<b>736.1</b>	<b>699.5</b>	<b>31</b>
32 Mortgage debt on nonfarm homes	241.5	252.1	385.5	430.1	409.8	438.2	476.5	395.9	341.9	494.4	440.8	32
33 Other mortgage debt (3)	61.8	87.5	80.7	90.9	75.7	84.8	99.9	103.3	77.1	87.5	62.6	33
34 Consumer credit	88.8	52.5	67.6	94.4	130.5	61.4	76.2	109.5	142.0	134.6	120.4	34
35 Policy loans	4.5	3.2	0.1	-5.1	-17.8	-2.8	1.3	-0.9	-1.3	3.6	5.3	35
36 Security credit	15.8	36.8	21.6	69.7	31.6	95.3	5.7	146.1	260.0	-68.5	-0.4	36
37 Other liabilities (3)	83.1	114.7	97.4	83.4	90.4	76.2	97.1	70.0	123.6	84.5	70.9	37
<b>38 Personal saving, with consumer durables (FOF)</b>	<b>369.5</b>	<b>279.0</b>	<b>439.4</b>	<b>341.9</b>	<b>282.6</b>	<b>316.9</b>	<b>325.2</b>	<b>442.8</b>	<b>164.3</b>	<b>359.8</b>	<b>156.3</b>	<b>38</b>
39 Less net investment in consumer durables	124.1	163.7	212.6	218.0	208.2	218.9	213.0	231.8	258.1	232.4	230.4	39
<b>40 = Personal saving, without consumer durables (FOF) (5)</b>	<b>245.5</b>	<b>115.3</b>	<b>226.8</b>	<b>123.9</b>	<b>74.4</b>	<b>98.0</b>	<b>112.2</b>	<b>211.0</b>	<b>-93.8</b>	<b>127.4</b>	<b>-74.0</b>	<b>40</b>
<b>41 Personal saving (NIPA, excludes consumer durables)</b>	<b>272.1</b>	<b>252.9</b>	<b>265.4</b>	<b>147.5</b>	<b>204.5</b>	<b>163.5</b>	<b>121.2</b>	<b>100.9</b>	<b>10.9</b>	<b>20.6</b>	<b>-17.3</b>	<b>41</b>
42 Difference	-26.7	-137.6	-38.6	-23.6	-130.1	-65.5	-8.9	110.2	-104.7	106.8	-56.7	42
Memo:												
43 Disposable personal income	5677.7	5968.2	6320.1	6637.7	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7042.9	43
<i>Personal saving as a percentage of disposable personal income:</i>												
44 With consumer durables (FOF) (line 38)	6.5	4.7	7.0	5.2	4.3	4.8	4.9	6.5	2.4	5.2	2.2	44
45 Without consumer durables (FOF) (line 40)	4.3	1.9	3.6	1.9	1.1	1.5	1.7	3.1	-1.4	1.8	-1.1	45
46 Without consumer durables (NIPA) (line 41)	4.8	4.2	4.2	2.2	3.1	2.5	1.8	1.5	0.2	0.3	-0.2	46
47 Difference (line 42)	-0.5	-2.3	-0.6	-0.4	-2.0	-1.0	-0.1	1.6	-1.5	1.5	-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).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	6547.4	6937.0	7391.0	7789.7	7628.1	7729.7	7828.5	7972.3	8105.8	8242.1	8351.0	1
2 - Personal taxes and nontax payments	869.7	968.8	1070.9	1152.0	1113.2	1133.4	1164.0	1197.4	1239.4	1277.2	1308.1	2
3 = Disposable personal income	5677.7	5968.2	6320.1	6637.7	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7042.9	3
4 - Personal outlays	5405.6	5715.3	6054.7	6490.1	6310.4	6432.8	6543.3	6674.0	6855.5	6944.3	7060.2	4
5 = Personal saving, NIPA (2)	272.1	252.9	265.4	147.5	204.5	163.5	121.2	100.9	10.9	20.6	-17.3	5
6 + Government insurance and pension reserves (3)	3.4	3.4	4.4	3.8	3.2	4.7	2.6	4.8	-0.3	2.6	0.9	6
7 + Net investment in consumer durables	124.1	163.7	212.6	218.0	208.2	218.9	213.0	231.8	258.1	232.4	230.4	7
8 + Consumption of fixed capital	596.6	615.0	637.4	689.0	666.7	681.5	702.9	704.8	720.7	738.0	754.8	8
9 = Gross saving	996.2	1035.0	1119.7	1058.4	1082.7	1068.7	1039.7	1042.3	989.3	993.6	968.7	9
10 Gross investment	965.2	893.5	1075.4	1029.4	947.9	997.0	1026.6	1146.1	883.4	1096.3	909.5	10
11 Capital expenditures	901.7	975.8	1077.2	1169.3	1128.9	1170.6	1176.1	1201.7	1252.0	1245.1	1251.4	11
12 Residential	258.6	273.4	306.3	349.4	337.3	356.3	350.1	354.0	362.1	365.1	358.0	12
13 Consumer durable goods	599.4	650.7	715.2	761.3	733.9	756.3	767.2	787.6	826.3	814.3	825.5	13
14 Nonprofit nonresidential	43.6	51.7	55.7	58.7	57.7	58.1	58.7	60.2	63.7	65.7	67.9	14
15 Net financial investment	63.5	-82.4	-1.7	-139.9	-181.1	-173.6	-149.4	-55.6	-368.6	-148.8	-341.9	15
16 Net acquisition of financial assets	446.9	308.6	512.2	487.0	419.5	457.1	452.3	619.1	430.3	440.9	227.1	16
17 Foreign deposits	12.4	6.5	0.1	5.2	6.8	6.6	4.2	3.2	16.5	-0.1	11.7	17
18 Checkable deposits and currency	-60.1	-47.2	46.3	-50.2	16.8	-166.9	-49.5	-1.3	0.8	-126.6	-5.9	18
19 Time and savings deposits	144.3	150.0	184.8	115.1	-96.0	145.7	186.0	224.7	292.1	342.9	352.0	19
20 Money market fund shares	50.0	74.3	154.9	115.0	120.5	60.1	63.8	215.4	212.0	68.1	47.9	20
21 Credit market instruments	128.7	31.8	-16.7	187.0	270.5	247.7	221.8	8.1	-239.1	88.6	-299.2	21
22 Open market paper	7.4	5.6	4.2	5.3	4.7	5.3	5.5	5.9	6.2	6.5	6.8	22
23 U.S. government securities	67.8	-137.1	-137.7	98.7	-195.8	162.5	138.8	289.4	-260.4	-57.1	-196.0	23
24 Treasury	-41.6	-156.3	-102.9	-36.5	-267.3	60.0	-87.3	148.4	-278.5	-212.5	-243.2	24
25 Savings bonds	2.0	-0.5	0.1	-0.2	0.5	0.2	-0.5	-0.9	-3.6	-2.2	-0.7	25
26 Other	-43.7	-155.8	-103.0	-36.4	-267.8	59.8	-86.9	149.3	-274.9	-210.4	-242.6	26
27 Agency	109.5	19.3	-34.9	135.3	71.4	102.5	226.1	141.0	18.2	155.4	47.2	27
28 Municipal securities	-22.1	53.7	15.4	43.6	59.0	23.6	36.3	55.5	-6.4	8.0	-21.6	28
29 Corporate and foreign bonds	75.7	110.0	101.1	40.0	403.3	54.0	41.0	-338.3	18.4	129.1	-91.5	29
30 Mortgages	-0.0	-0.4	0.3	-0.6	-0.6	2.2	0.2	-4.4	3.1	2.1	3.2	30
31 Corporate equities (4)	-247.6	-477.3	-401.3	-382.3	-292.1	-387.1	-384.7	-465.2	-634.5	-431.5	-445.3	31
32 Mutual fund shares	175.5	265.4	254.9	154.0	204.6	191.6	83.5	136.3	261.5	212.6	232.7	32
33 Security credit	35.3	52.6	61.2	42.0	-57.4	41.1	50.5	133.6	217.3	-53.3	22.7	33
34 Life insurance reserves	44.5	59.3	48.0	50.8	55.4	42.1	48.1	57.6	49.8	59.7	47.0	34
35 Pension fund reserves	163.0	278.8	248.7	253.7	204.5	248.8	266.7	294.6	266.1	280.7	228.1	35
36 Investment in bank personal trusts	-5.3	-49.9	-42.5	-7.1	-7.2	-7.1	-7.2	-6.9	-2.9	-7.6	-3.6	36
37 Equity in noncorporate business	-3.4	-46.0	-41.4	-7.6	-8.3	21.4	-56.0	12.3	-15.5	-2.9	28.9	37
38 Miscellaneous assets	9.7	10.3	15.3	11.6	1.2	13.2	25.1	6.7	6.1	10.4	10.1	38
39 Net increase in liabilities	383.4	391.0	513.9	626.9	600.6	630.7	601.7	674.7	798.9	589.7	569.0	39
40 Credit market instruments	358.1	345.8	488.1	548.1	562.7	526.4	589.5	513.6	534.7	650.4	564.8	40
41 Home mortgages (5)	245.1	249.8	376.0	415.9	398.0	424.9	459.6	381.2	326.9	478.8	422.3	41
42 Consumer credit	88.8	52.5	67.6	94.4	130.5	61.4	76.2	109.5	142.0	134.6	120.4	42
43 Municipal securities	6.6	10.0	12.0	10.4	7.2	9.0	13.4	12.1	2.2	11.2	4.3	43
44 Bank loans n.e.c.	0.6	8.1	6.3	-7.2	0.5	-5.1	-2.9	-21.5	34.5	-10.6	-4.7	44
45 Other loans and advances	12.4	18.1	13.3	14.6	10.6	14.5	28.1	5.0	15.8	18.6	8.4	45
46 Commercial mortgages	4.7	7.4	12.9	20.0	15.9	21.7	15.1	27.2	13.3	17.7	14.1	46
47 Security credit	15.8	36.8	21.6	69.7	31.6	95.3	5.7	146.1	260.0	-68.5	-0.4	47
48 Trade payables	8.7	8.1	5.7	7.1	1.4	8.6	6.3	11.9	7.1	7.0	5.6	48
49 Deferred and unpaid life insurance premiums	0.8	0.3	-1.4	2.1	4.9	0.3	0.2	3.2	-2.9	0.8	-1.0	49
50 Discrepancy	31.0	141.6	44.3	28.9	134.8	71.7	13.1	-103.8	105.9	-102.7	59.2	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

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	1062.8	1134.1	1164.0	1256.6	1215.5	1253.1	1250.4	1307.3	1348.2	1382.2	1389.0	1
<b>2 Gross saving</b>	<b>810.0</b>	<b>870.7</b>	<b>900.2</b>	<b>969.5</b>	<b>952.3</b>	<b>958.4</b>	<b>972.4</b>	<b>994.9</b>	<b>1033.1</b>	<b>1071.4</b>	<b>1088.0</b>	<b>2</b>
<b>3 Gross investment</b>	<b>823.5</b>	<b>793.8</b>	<b>876.5</b>	<b>932.8</b>	<b>905.3</b>	<b>891.5</b>	<b>953.5</b>	<b>980.9</b>	<b>1010.2</b>	<b>1042.7</b>	<b>1061.9</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>827.1</b>	<b>910.6</b>	<b>995.1</b>	<b>1101.0</b>	<b>1047.6</b>	<b>1089.2</b>	<b>1103.3</b>	<b>1164.1</b>	<b>1180.2</b>	<b>1263.8</b>	<b>1288.3</b>	<b>4</b>
5 Fixed investment	792.3	838.8	914.1	1056.0	996.8	1073.3	1063.0	1091.0	1150.3	1190.5	1220.2	5
6 Residential	50.2	43.5	47.7	52.7	51.6	52.9	53.0	53.4	54.5	55.0	53.9	6
7 Nonresidential	742.0	795.3	866.4	1003.3	945.1	1020.3	1010.0	1037.6	1095.8	1135.5	1166.3	7
8 Change in inventories	30.0	62.9	77.0	43.3	49.2	14.6	36.7	72.7	29.9	72.1	67.4	8
9 Access rights from federal government	4.8	8.9	4.1	1.7	1.7	1.3	3.6	0.4	0	1.2	0.7	9
<b>10 Net financial investment</b>	<b>-3.6</b>	<b>-116.9</b>	<b>-118.7</b>	<b>-168.2</b>	<b>-142.3</b>	<b>-197.7</b>	<b>-149.8</b>	<b>-183.2</b>	<b>-170.0</b>	<b>-221.1</b>	<b>-226.3</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>491.2</b>	<b>261.5</b>	<b>441.4</b>	<b>756.4</b>	<b>826.6</b>	<b>798.5</b>	<b>755.6</b>	<b>644.8</b>	<b>811.1</b>	<b>643.0</b>	<b>634.3</b>	<b>11</b>
12 Foreign deposits	10.5	-5.1	0.8	2.6	15.9	-10.8	3.1	2.0	-1.6	-6.7	10.8	12
13 Checkable deposits and currency	45.3	42.7	-6.1	67.4	67.9	123.6	47.5	30.5	71.5	96.1	27.6	13
14 Time and savings deposits	11.4	13.5	11.1	13.4	-3.6	20.0	18.9	18.3	-8.1	7.9	-2.1	14
15 Money market fund shares	10.4	24.5	45.6	36.3	24.6	1.2	28.3	91.1	8.0	-7.7	74.5	15
16 Security RPs	1.5	0.7	-1.3	0.9	1.5	-4.3	7.6	-1.1	2.9	-3.6	6.1	16
17 Credit market instruments	-14.5	-14.8	14.0	25.8	69.8	-0.2	50.5	-16.9	93.0	7.1	-5.1	17
18 Commercial paper	11.4	4.6	-5.2	8.0	20.9	21.1	7.7	-17.6	7.6	-8.0	3.1	18
19 U.S. government securities	-6.1	-41.3	1.0	-0.5	2.9	-7.4	4.9	-2.3	22.4	-0.7	-5.1	19
20 Municipal securities	-5.8	-3.6	2.3	-3.2	-8.0	-19.0	34.0	-19.7	8.1	15.3	6.1	20
21 Mortgages	-6.7	24.4	19.9	16.0	16.5	15.8	15.8	15.8	11.7	11.6	8.6	21
22 Consumer credit	-7.3	1.2	-4.1	5.4	37.4	-10.7	-11.8	6.9	43.3	-11.2	-17.9	22
23 Mutual fund shares	3.3	-8.2	7.3	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	23
24 Trade receivables	104.3	120.5	35.7	120.8	62.9	262.2	139.9	18.0	182.1	133.6	173.5	24
25 Miscellaneous assets	319.1	87.9	334.2	491.1	589.3	408.8	461.6	504.7	465.2	418.2	350.8	25
<b>26 Net increase in liabilities</b>	<b>494.8</b>	<b>378.4</b>	<b>560.0</b>	<b>924.6</b>	<b>968.9</b>	<b>996.2</b>	<b>905.4</b>	<b>828.0</b>	<b>981.2</b>	<b>864.2</b>	<b>860.6</b>	<b>26</b>
27 Credit market instruments	235.0	379.3	527.1	591.2	718.8	467.2	599.6	579.1	617.8	701.1	387.5	27
28 Commercial paper	-0.9	13.7	24.4	37.4	58.3	-2.6	49.8	44.0	36.2	116.9	62.5	28
29 Municipal securities	3.1	4.2	5.8	5.1	5.5	4.3	5.2	5.2	1.3	0.3	0.5	29
30 Corporate bonds	116.3	150.5	218.7	229.9	274.0	287.6	202.8	155.2	186.2	153.8	184.4	30
31 Bank loans n.e.c.	69.9	98.4	102.0	90.0	85.5	29.1	115.2	130.1	97.4	173.7	36.7	31
32 Other loans and advances	20.8	52.2	59.8	57.0	137.1	-12.4	51.3	52.0	148.0	87.3	-25.9	32
33 Mortgages	26.0	60.3	116.5	171.9	158.4	161.2	175.3	192.6	148.7	169.1	129.3	33
34 Corporate equities	-69.5	-114.4	-267.0	-143.5	-52.1	-338.4	-128.4	-55.0	60.8	-248.8	-87.6	34
35 Trade payables	71.5	90.0	-2.7	131.8	97.1	143.5	180.2	106.5	192.5	48.4	130.5	35
36 Taxes payable	11.1	10.0	6.3	9.0	-7.5	41.4	-7.8	9.8	22.1	18.8	-8.1	36
37 Miscellaneous liabilities	262.4	74.4	346.7	366.2	244.6	689.1	314.1	217.0	132.5	358.4	445.7	37
38 Proprietors' net investment	-15.8	-60.9	-50.4	-30.1	-32.0	-6.7	-52.4	-29.3	-44.5	-13.7	-7.3	38
39 Discrepancy	-13.6	77.0	23.8	36.7	46.9	66.8	18.9	14.0	23.0	28.8	26.1	39

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	458.8	494.5	487.2	536.6	514.2	535.2	536.9	560.0	596.9	617.0	609.3	1
2 - Profit tax accruals	149.6	157.9	158.9	166.0	158.0	166.7	166.6	172.9	185.4	192.9	189.6	2
3 - Dividends	200.9	216.4	238.0	248.2	235.0	253.7	249.4	254.8	259.7	261.7	261.0	3
4 + Consumption of fixed capital	504.2	539.7	574.8	621.7	602.9	615.6	632.1	636.2	649.2	660.8	672.5	4
5 = U.S. internal funds, book	612.5	659.9	665.1	744.0	724.1	730.5	752.9	768.5	801.0	823.3	831.1	5
6 + Foreign earnings retained abroad	60.5	59.3	64.4	69.6	56.3	74.4	69.1	78.6	86.9	89.1	86.4	6
7 + Inventory valuation adjustment (IVA)	3.1	8.5	17.0	-9.1	11.4	-8.9	-19.7	-19.2	-25.0	-13.6	-4.7	7
8 = Total internal funds + IVA	<b>676.0</b>	<b>727.6</b>	<b>746.5</b>	<b>804.5</b>	<b>791.8</b>	<b>796.0</b>	<b>802.3</b>	<b>827.9</b>	<b>862.9</b>	<b>898.8</b>	<b>912.8</b>	<b>8</b>
<b>9 Gross investment</b>	<b>689.6</b>	<b>650.7</b>	<b>722.7</b>	<b>767.8</b>	<b>744.9</b>	<b>729.1</b>	<b>783.4</b>	<b>813.8</b>	<b>839.9</b>	<b>870.0</b>	<b>886.7</b>	<b>9</b>
<b>10 Capital expenditures</b>	<b>684.7</b>	<b>783.8</b>	<b>847.1</b>	<b>907.0</b>	<b>873.0</b>	<b>886.8</b>	<b>912.0</b>	<b>956.3</b>	<b>966.6</b>	<b>1024.8</b>	<b>1046.9</b>	<b>10</b>
11 Fixed investment (1)	658.9	717.9	770.4	863.9	826.7	872.8	868.5	887.8	935.9	955.0	981.2	11
12 Inventory change + IVA	21.0	57.0	72.6	41.4	44.7	12.7	39.9	68.2	30.8	68.6	65.0	12
13 Access rights from federal government	4.8	8.9	4.1	1.7	1.7	1.3	3.6	0.4	0	1.2	0.7	13
<b>14 Net financial investment</b>	<b>4.8</b>	<b>-133.1</b>	<b>-124.3</b>	<b>-139.2</b>	<b>-128.1</b>	<b>-157.7</b>	<b>-128.5</b>	<b>-142.5</b>	<b>-126.7</b>	<b>-154.8</b>	<b>-160.2</b>	<b>14</b>
<b>15 Net acquisition of financial assets</b>	<b>403.3</b>	<b>150.3</b>	<b>347.1</b>	<b>678.9</b>	<b>753.2</b>	<b>722.7</b>	<b>674.2</b>	<b>565.7</b>	<b>754.6</b>	<b>576.7</b>	<b>577.3</b>	<b>15</b>
16 Foreign deposits	10.5	-5.1	0.8	2.6	15.9	-10.8	3.1	2.0	-1.6	-6.7	10.8	16
17 Checkable deposits and currency	36.8	30.7	-18.0	59.2	61.4	115.0	38.9	21.5	64.3	87.9	20.4	17
18 Time and savings deposits	0.7	-7.3	-5.0	1.3	-12.3	7.5	5.7	4.4	-13.1	-2.1	-5.0	18
19 Money market fund shares	9.9	23.9	45.1	35.9	24.3	0.7	27.8	90.6	7.6	-8.1	74.2	19
20 Security RPs	1.5	0.7	-1.3	0.9	1.5	-4.3	7.6	-1.1	2.9	-3.6	6.1	20
21 Commercial paper	11.4	4.6	-5.2	8.0	20.9	21.1	7.7	-17.6	7.6	-8.0	3.1	21
22 U.S. government securities	-4.9	-40.8	0.9	-1.0	1.7	-7.8	4.9	-2.9	21.5	-1.8	-6.6	22
23 Municipal securities	-5.8	-3.6	2.3	-3.2	-8.0	-19.0	34.0	-19.7	8.1	15.3	6.1	23
24 Mortgages	-3.6	25.9	20.0	15.0	15.0	15.0	15.0	15.0	10.0	10.0	6.3	24
25 Consumer credit	-7.3	1.2	-4.1	5.4	37.4	-10.7	-11.8	6.9	43.3	-11.2	-17.9	25
26 Trade receivables	88.1	93.5	14.7	104.1	50.7	244.9	121.7	-0.7	169.3	118.6	163.0	26
27 Mutual fund shares	3.3	-8.2	7.3	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	27
28 Miscellaneous assets	262.7	34.9	289.5	452.5	546.7	373.0	421.4	469.1	436.6	388.2	318.6	28
29 U.S. direct investment abroad (2)	76.8	84.5	128.3	137.3	157.0	117.1	147.7	127.4	132.1	102.3	70.8	29
30 Insurance receivables	2.6	1.9	6.9	0.2	-4.8	6.2	6.1	-6.8	2.1	0.2	7.0	30
31 Equity in GSEs	-0.2	-1.1	-0.7	-0.6	0.2	-0.9	-0.9	-0.7	-0.1	-1.5	0.3	31
32 Investment in finance co. subs.	4.6	2.2	-1.4	31.0	5.7	1.6	38.1	78.7	42.6	-16.1	14.4	32
33 Other	178.9	-52.5	156.4	284.6	388.6	249.0	230.4	270.4	259.9	303.3	226.2	33
<b>34 Net increase in liabilities</b>	<b>398.5</b>	<b>283.5</b>	<b>471.5</b>	<b>818.1</b>	<b>881.3</b>	<b>880.4</b>	<b>802.7</b>	<b>708.2</b>	<b>881.3</b>	<b>731.5</b>	<b>737.4</b>	<b>34</b>
35 Net funds raised in markets	79.3	151.6	149.3	336.8	573.1	33.2	339.8	401.1	561.3	332.6	205.1	35
36 Net new equity issues	-69.5	-114.4	-267.0	-143.5	-52.1	-338.4	-128.4	-55.0	60.8	-248.8	-87.6	36
37 Credit market instruments	148.8	266.1	416.3	480.3	625.2	371.6	468.2	456.1	500.5	581.4	292.7	37
38 Commercial paper	-0.9	13.7	24.4	37.4	58.3	-2.6	49.8	44.0	36.2	116.9	62.5	38
39 Municipal securities (3)	3.1	4.2	5.8	5.1	5.5	4.3	5.2	5.2	1.3	0.3	0.5	39
40 Corporate bonds (2)	116.3	150.5	218.7	229.9	274.0	287.6	202.8	155.2	186.2	153.8	184.4	40
41 Bank loans n.e.c.	39.4	71.4	80.9	72.9	68.8	17.0	96.6	109.3	76.7	152.8	22.5	41
42 Other loans and advances	18.5	48.5	47.3	48.3	131.9	-19.5	40.2	40.5	130.1	73.8	-39.6	42
43 Savings institutions	1.5	1.6	2.7	3.2	2.4	3.4	2.4	4.8	5.6	3.9	5.0	43
44 Finance companies	7.1	8.1	26.1	51.9	46.2	38.3	58.1	64.8	95.6	69.6	30.2	44
45 U.S. government	-1.3	-0.3	-0.1	-0.3	-0.5	-0.3	-0.2	-0.4	-0.6	-0.4	1.0	45
46 Acceptance liabilities to banks	-0.7	-2.6	-4.3	-2.2	-3.3	-3.6	-2.7	0.8	3.1	-0.8	-3.7	46
47 Rest of the world	3.9	17.3	-1.0	-22.7	66.7	-80.8	-24.8	-52.1	-2.5	6.1	-47.2	47
48 ABS issuers	8.1	24.4	23.8	18.4	20.3	23.4	7.4	22.4	29.0	-4.6	-24.9	48
49 Mortgages	-27.5	-22.2	39.3	86.8	86.8	84.8	73.6	101.9	69.9	83.8	62.3	49
50 Trade payables	49.5	65.1	-14.6	121.6	88.4	131.9	170.0	96.3	183.0	38.9	122.1	50
51 Taxes payable	9.6	9.3	4.8	6.9	-9.8	39.3	-9.8	7.8	19.5	16.3	-10.9	51
52 Miscellaneous liabilities	260.1	57.4	331.9	352.8	229.6	676.0	302.7	203.0	117.5	343.7	421.1	52
53 Foreign direct investment in U.S.	72.0	105.4	161.8	246.4	106.7	334.5	154.9	389.4	71.4	250.4	122.5	53
54 Pension fund contributions payable	4.1	1.8	1.8	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	54
55 Other	184.0	-49.8	168.3	105.5	122.0	340.5	146.8	-187.3	45.1	92.3	297.6	55
56 Discrepancy	-13.6	77.0	23.8	36.7	46.9	66.8	18.9	14.0	23.0	28.8	26.1	56
Memo:												
57 Trade receivables net of trade payables	38.6	28.4	29.3	-17.5	-37.7	113.0	-48.3	-97.0	-13.7	79.8	40.9	57
58 Financing gap (4)	69.2	115.5	165.0	172.1	137.5	165.2	178.7	207.1	190.6	215.1	220.5	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	111.3	117.5	124.8	123.1	119.0	122.6	123.7	126.9	123.8	126.1	126.5	59
60 Credit market borrowing/capital outlays (5)	21.8	34.3	50.1	52.4	72.6	41.5	50.3	46.8	50.5	56.0	27.8	60
61 Net funds raised/credit market borrowing	53.3	57.0	35.9	70.1	91.7	8.9	72.6	87.9	112.1	57.2	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

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCA <sub>adj</sub>	569.7	609.9	651.4	694.7	676.3	688.9	698.1	715.6	732.2	743.6	748.0	1
2 <b>Gross saving = capital consumption</b>	<b>110.8</b>	<b>119.5</b>	<b>128.4</b>	<b>138.0</b>	<b>134.3</b>	<b>135.7</b>	<b>142.5</b>	<b>139.4</b>	<b>142.0</b>	<b>143.8</b>	<b>145.7</b>	<b>2</b>
3 <b>Gross investment</b>	<b>110.8</b>	<b>119.5</b>	<b>128.4</b>	<b>138.0</b>	<b>134.3</b>	<b>135.7</b>	<b>142.5</b>	<b>139.4</b>	<b>142.0</b>	<b>143.8</b>	<b>145.7</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>110.7</b>	<b>96.4</b>	<b>118.1</b>	<b>166.7</b>	<b>143.5</b>	<b>173.2</b>	<b>170.1</b>	<b>180.0</b>	<b>186.5</b>	<b>207.9</b>	<b>211.3</b>	<b>4</b>
5 Fixed investment (1)	109.6	93.4	114.3	164.5	141.1	172.5	168.0	176.4	184.8	204.3	207.8	5
6 Change in inventories	1.1	3.0	3.8	2.2	2.4	0.7	2.1	3.6	1.6	3.6	3.4	6
7 <b>Net financial investment</b>	<b>0.0</b>	<b>23.1</b>	<b>10.3</b>	<b>-28.7</b>	<b>-9.2</b>	<b>-37.5</b>	<b>-27.6</b>	<b>-40.6</b>	<b>-44.4</b>	<b>-64.1</b>	<b>-65.6</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>88.0</b>	<b>110.5</b>	<b>90.6</b>	<b>78.2</b>	<b>75.5</b>	<b>74.9</b>	<b>80.7</b>	<b>81.9</b>	<b>57.3</b>	<b>66.9</b>	<b>55.7</b>	<b>8</b>
9 Checkable deposits and currency	8.5	11.8	10.0	9.0	7.4	9.5	9.4	9.9	8.0	9.0	7.6	9
10 Time and savings deposits	10.7	20.8	16.1	12.1	8.7	12.4	13.3	13.9	5.0	10.0	3.0	10
11 Money market mutual funds	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.3	11
12 Treasury securities	-1.2	-0.6	0.1	0.6	1.3	0.4	0.0	0.6	0.9	1.1	1.5	12
13 Mortgages	-3.2	-1.5	-0.1	1.0	1.5	0.8	0.8	0.8	1.7	1.6	2.3	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	16.2	27.0	21.0	16.6	12.3	17.3	18.2	18.7	12.8	15.0	10.5	15
16 Miscellaneous assets	56.4	52.6	43.0	38.6	44.0	34.0	38.7	37.6	28.5	29.7	30.5	16
17 Insurance receivables	0.6	0.5	1.7	0.0	-1.2	1.5	1.5	-1.6	0.5	0.0	1.7	17
18 Equity investment in GSEs (2)	0.7	0	-0.1	0.0	0.2	-0.3	-0.1	0.3	0.4	-0.3	-0.1	18
19 Other	55.1	52.1	41.4	38.5	45.0	32.8	37.3	38.9	27.6	30.0	28.9	19
20 <b>Net increase in liabilities</b>	<b>87.9</b>	<b>87.4</b>	<b>80.3</b>	<b>107.0</b>	<b>84.7</b>	<b>112.4</b>	<b>108.3</b>	<b>122.4</b>	<b>101.7</b>	<b>131.0</b>	<b>121.3</b>	<b>20</b>
21 Credit market instruments	81.4	107.0	103.2	105.7	88.6	93.9	122.9	117.4	102.5	111.4	87.2	21
22 Bank loans n.e.c.	29.8	23.5	19.9	17.9	17.1	16.9	17.6	20.1	18.0	20.0	15.1	22
23 Other loans and advances	0.7	4.2	12.3	8.1	3.5	9.6	10.5	9.0	12.7	15.0	13.0	23
24 Mortgages	50.9	79.3	71.0	79.6	68.0	67.5	94.7	88.3	71.8	76.4	59.1	24
25 Trade payables	20.8	23.5	11.1	9.8	9.2	11.6	9.3	9.0	8.6	7.6	9.3	25
26 Taxes payable	1.6	0.7	1.5	2.1	2.3	2.0	2.0	2.0	2.5	2.5	2.8	26
27 Miscellaneous liabilities	2.2	17.0	14.8	13.4	14.9	13.2	11.4	13.9	15.1	14.7	24.6	27
28 Proprietors' net investment	-18.1	-60.8	-50.2	-24.0	-30.4	-8.4	-37.3	-19.9	-27.1	-5.2	-2.6	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 CCA <sub>adj</sub>	34.3	29.7	25.5	25.3	25.0	29.0	15.5	31.7	19.1	21.5	31.7	1
2 Net saving (corporate)	1.0	0.6	1.3	1.5	1.4	1.5	1.5	1.5	1.5	1.6	1.6	2
3 Consumption of fixed capital	22.3	23.0	24.0	25.5	24.7	25.3	26.0	26.1	26.7	27.3	28.0	3
4 Corporate	3.2	3.3	3.9	4.2	4.1	4.1	4.3	4.3	4.4	4.5	4.6	4
5 Noncorporate	19.1	19.7	20.1	21.3	20.6	21.1	21.8	21.8	22.3	22.9	23.4	5
6 <b>Gross saving</b>	<b>23.2</b>	<b>23.6</b>	<b>25.3</b>	<b>27.0</b>	<b>26.1</b>	<b>26.7</b>	<b>27.6</b>	<b>27.6</b>	<b>28.2</b>	<b>28.9</b>	<b>29.6</b>	<b>6</b>
7 <b>Gross investment</b>	<b>23.2</b>	<b>23.6</b>	<b>25.3</b>	<b>27.0</b>	<b>26.1</b>	<b>26.7</b>	<b>27.6</b>	<b>27.6</b>	<b>28.2</b>	<b>28.9</b>	<b>29.6</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>31.6</b>	<b>30.4</b>	<b>29.9</b>	<b>27.3</b>	<b>31.1</b>	<b>29.2</b>	<b>21.3</b>	<b>27.8</b>	<b>27.1</b>	<b>31.1</b>	<b>30.1</b>	<b>8</b>
9 Fixed investment (2)	23.8	27.5	29.3	27.6	28.9	28.0	26.6	26.9	29.6	31.2	31.1	9
10 Change in inventories	7.9	2.9	0.6	-0.3	2.2	1.2	-5.3	0.9	-2.5	-0.1	-1.0	10
11 <b>Net financial investment</b>	<b>-8.4</b>	<b>-6.9</b>	<b>-4.6</b>	<b>-0.3</b>	<b>-5.0</b>	<b>-2.5</b>	<b>6.3</b>	<b>-0.1</b>	<b>1.1</b>	<b>-2.3</b>	<b>-0.6</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>-0.1</b>	<b>0.7</b>	<b>3.7</b>	<b>-0.8</b>	<b>-2.2</b>	<b>0.9</b>	<b>0.7</b>	<b>-2.7</b>	<b>-0.7</b>	<b>-0.5</b>	<b>1.3</b>	<b>12</b>
13 Checkable deposits and currency	-0.0	0.2	1.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.4	13
14 Miscellaneous assets	-0.1	0.4	1.7	-0.0	-1.3	1.7	1.5	-1.9	0.1	0.3	1.8	14
15 Insurance receivables	0.6	0.4	1.6	0.0	-1.1	1.4	1.4	-1.6	0.5	0.0	1.6	15
16 Equity investment in GSEs (3)	-0.6	0	0.1	-0.0	-0.2	0.3	0.1	-0.3	-0.3	0.3	0.2	16
17 <b>Net increase in liabilities</b>	<b>8.3</b>	<b>7.5</b>	<b>8.3</b>	<b>-0.5</b>	<b>2.8</b>	<b>3.4</b>	<b>-5.6</b>	<b>-2.6</b>	<b>-1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>17</b>
18 Credit market instruments	4.8	6.2	7.7	5.2	4.9	1.7	8.5	5.6	14.7	8.3	7.6	18
19 Bank loans n.e.c.	0.6	3.5	1.2	-0.9	-0.4	-4.8	1.0	0.6	2.6	0.9	-1.0	19
20 Other loans and advances	1.6	-0.5	0.3	0.6	1.7	-2.4	0.5	2.6	5.2	-1.5	0.7	20
21 Mortgages	2.6	3.2	6.2	5.5	3.6	9.0	7.0	2.5	6.9	8.9	7.9	21
22 Trade payables	1.3	1.4	0.8	0.4	-0.5	-0.0	0.9	1.2	0.9	2.0	-1.0	22
23 Proprietors' net investment	2.3	-0.1	-0.2	-6.1	-1.6	1.7	-15.1	-9.4	-17.4	-8.5	-4.7	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>960.4</b>	<b>1011.4</b>	<b>1072.3</b>	<b>1142.7</b>	<b>1111.9</b>	<b>1120.9</b>	<b>1150.3</b>	<b>1187.6</b>	<b>1195.9</b>	<b>1221.6</b>	<b>1243.8</b>	<b>1</b>
2 Personal tax and nontax receipts	199.6	217.0	235.0	249.7	244.5	244.9	250.3	259.2	261.4	273.6	277.4	2
3 Corporate profits tax accruals	33.0	34.2	35.1	36.6	35.5	35.9	36.3	38.5	40.6	41.5	41.4	3
4 Indirect business tax and nontax accruals	524.9	552.6	583.1	617.6	599.3	609.1	620.2	641.6	649.2	655.7	663.8	4
5 Contributions for social insurance	12.4	10.9	10.0	9.6	9.6	9.6	9.5	9.5	9.7	9.9	10.0	5
6 Federal grants-in-aid	190.4	196.8	209.1	229.3	223.0	221.4	234.0	238.8	235.0	240.9	251.2	6
<b>7 Current expenditures, NIPA basis</b>	<b>939.0</b>	<b>980.4</b>	<b>1030.6</b>	<b>1092.7</b>	<b>1064.0</b>	<b>1082.8</b>	<b>1102.9</b>	<b>1121.0</b>	<b>1143.9</b>	<b>1161.5</b>	<b>1179.6</b>	<b>7</b>
8 Consumption expenditures	726.5	766.5	808.4	855.0	832.1	847.2	863.1	877.4	897.5	911.3	925.7	8
9 Transfer payments to persons	224.4	227.6	234.1	252.0	245.4	249.7	254.5	258.5	261.6	265.6	269.6	9
10 Net interest paid	0.9	-0.9	-0.6	-2.9	-2.1	-2.7	-3.3	-3.6	-4.2	-4.6	-4.9	10
11 - Dividends received by government	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	11
12 Subsidies less current surplus of govt. enterprises	-12.5	-12.4	-10.9	-11.0	-11.0	-11.0	-11.0	-10.9	-10.6	-10.4	-10.4	12
13 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	13
<b>14 Current surplus or deficit (-), NIPA basis</b>	<b>21.4</b>	<b>31.0</b>	<b>41.7</b>	<b>50.0</b>	<b>47.9</b>	<b>38.1</b>	<b>47.4</b>	<b>66.6</b>	<b>52.0</b>	<b>60.1</b>	<b>64.2</b>	<b>14</b>
15 + Consumption of fixed capital	89.0	94.2	99.6	106.8	103.7	105.8	107.7	109.9	112.7	115.6	118.2	15
<b>16 = Gross saving</b>	<b>110.4</b>	<b>125.1</b>	<b>141.3</b>	<b>156.8</b>	<b>151.6</b>	<b>143.9</b>	<b>155.1</b>	<b>176.5</b>	<b>164.7</b>	<b>175.7</b>	<b>182.4</b>	<b>16</b>
<b>17 Gross investment</b>	<b>153.6</b>	<b>121.3</b>	<b>228.1</b>	<b>216.9</b>	<b>230.1</b>	<b>203.9</b>	<b>198.6</b>	<b>235.0</b>	<b>250.8</b>	<b>247.2</b>	<b>219.7</b>	<b>17</b>
<b>18 Fixed investment</b>	<b>163.8</b>	<b>183.3</b>	<b>192.0</b>	<b>210.9</b>	<b>209.3</b>	<b>205.4</b>	<b>209.0</b>	<b>219.8</b>	<b>232.9</b>	<b>226.4</b>	<b>229.1</b>	<b>18</b>
<b>19 Net financial investment</b>	<b>-10.3</b>	<b>-62.0</b>	<b>36.1</b>	<b>6.1</b>	<b>20.8</b>	<b>-1.5</b>	<b>-10.4</b>	<b>15.2</b>	<b>17.9</b>	<b>20.8</b>	<b>-9.4</b>	<b>19</b>
<b>20 Net acq. of financial assets</b>	<b>13.8</b>	<b>25.4</b>	<b>146.9</b>	<b>87.5</b>	<b>130.6</b>	<b>68.2</b>	<b>71.1</b>	<b>79.9</b>	<b>54.9</b>	<b>67.0</b>	<b>41.3</b>	<b>20</b>
21 Checkable deposits and currency	-5.5	4.4	-3.9	3.9	9.8	-9.0	5.0	9.6	-6.2	-8.8	4.5	21
22 Time and savings deposits	10.6	5.8	12.8	10.9	-2.0	2.9	15.8	27.1	-19.5	19.2	19.7	22
23 Security RPs	32.1	3.6	7.2	5.0	32.0	-11.1	11.5	-12.5	51.3	10.6	12.0	23
24 Credit market instruments	-33.7	0.1	134.5	43.4	132.5	81.0	-42.4	2.4	2.3	41.4	-19.0	24
25 Open market paper	20.3	14.3	28.0	1.9	16.0	4.9	-2.9	-10.3	6.9	17.5	-4.0	25
26 U.S. government securities	-68.1	-18.5	93.5	26.0	106.6	53.7	-58.1	1.7	-13.4	13.2	-24.3	26
27 Treasury	-32.8	-17.7	30.0	-2.5	14.6	16.4	-20.7	-20.3	-36.5	-13.7	-28.3	27
28 Agency	-35.3	-0.8	63.6	28.5	92.0	37.3	-37.3	22.0	23.1	26.9	4.0	28
29 Municipal securities	-0.5	-0.7	-1.4	-1.5	-1.6	-1.1	-1.7	-1.5	-1.7	1.6	3.2	29
30 Corporate and foreign bonds	10.7	1.3	10.2	12.6	7.2	19.3	15.9	8.1	6.1	4.7	1.6	30
31 Mortgages	3.8	3.7	4.1	4.3	4.2	4.3	4.3	4.4	4.4	4.5	4.5	31
32 Corporate equities	14.5	16.8	9.4	3.5	-25.9	-4.6	27.6	16.9	4.4	-19.2	-3.5	32
33 Mutual fund shares	6.0	-7.4	-12.3	4.3	-4.1	8.6	6.3	6.3	-10.7	-9.4	-3.5	33
34 Taxes receivable	-5.3	-3.3	0.4	4.4	2.8	3.5	4.3	7.0	9.9	11.4	12.0	34
35 Miscellaneous assets	-4.8	5.4	-1.0	12.1	-14.5	-3.2	42.9	23.1	23.4	21.9	19.0	35
<b>36 Net increase in liabilities</b>	<b>24.1</b>	<b>87.5</b>	<b>110.8</b>	<b>81.4</b>	<b>109.8</b>	<b>69.7</b>	<b>81.5</b>	<b>64.7</b>	<b>37.0</b>	<b>46.2</b>	<b>50.6</b>	<b>36</b>
37 Credit market instruments	-6.8	56.1	80.3	52.3	79.8	43.6	52.5	33.6	3.8	20.8	25.2	37
38 Municipal securities	-7.2	57.3	79.1	52.7	79.5	43.5	52.6	35.2	5.4	22.4	25.0	38
39 Short-term	6.3	8.3	-6.3	3.6	2.3	6.6	2.9	2.4	6.5	9.7	-10.1	39
40 Other	-13.4	49.0	85.4	49.1	77.2	36.9	49.7	32.8	-1.1	12.8	35.1	40
41 U.S. government loans	0.4	-1.2	1.2	-0.4	0.3	0.1	-0.2	-1.6	-1.6	-1.6	0.2	41
42 Trade payables	30.9	31.4	30.5	29.1	30.1	26.1	29.1	31.1	33.2	25.4	25.4	42
43 Discrepancy	-43.2	3.8	-86.8	-60.2	-78.5	-60.0	-43.5	-58.5	-86.1	-71.5	-37.3	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

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>1499.1</b>	<b>1625.5</b>	<b>1754.0</b>	<b>1874.7</b>	<b>1817.5</b>	<b>1849.7</b>	<b>1890.4</b>	<b>1941.0</b>	<b>2012.0</b>	<b>2054.8</b>	<b>2090.4</b>	<b>1</b>
2 Personal tax and nontax receipts	670.0	751.8	836.0	902.3	868.7	888.5	913.7	938.2	978.0	1003.6	1030.7	2
3 Corporate profits tax accruals	190.6	203.0	209.5	219.4	212.3	214.9	217.9	232.3	245.7	250.5	250.5	3
4 Indirect business tax and nontax accruals	95.1	93.7	96.4	100.5	97.9	98.9	101.4	103.9	106.8	108.9	109.1	4
5 Contributions for social insurance	543.4	577.0	612.1	652.5	638.6	647.4	657.4	666.6	681.5	691.8	700.1	5
<b>6 Current expenditures, NIPA basis</b>	<b>1636.0</b>	<b>1678.8</b>	<b>1704.9</b>	<b>1750.1</b>	<b>1727.7</b>	<b>1732.2</b>	<b>1743.0</b>	<b>1797.6</b>	<b>1776.0</b>	<b>1813.8</b>	<b>1836.1</b>	<b>6</b>
7 Consumption expenditures	445.3	456.9	453.7	470.8	464.5	460.2	471.3	487.0	478.7	499.0	489.9	7
8 Transfers payments (net)	691.7	717.5	731.0	746.0	738.6	742.8	745.0	757.7	763.2	779.0	785.0	8
9 Grants-in-aid to state and local governments	190.4	196.8	209.1	229.3	223.0	221.4	234.0	238.8	235.0	240.9	251.2	9
10 Net interest paid	273.6	276.2	278.8	264.7	267.7	267.1	262.2	261.8	265.0	260.3	257.5	10
11 Subsidies less current surplus of govt. enterprises	35.1	31.5	32.4	39.4	33.9	40.7	30.5	52.3	34.1	34.6	52.5	11
12 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-136.9</b>	<b>-53.4</b>	<b>49.0</b>	<b>124.5</b>	<b>89.8</b>	<b>117.5</b>	<b>147.4</b>	<b>143.4</b>	<b>236.0</b>	<b>241.0</b>	<b>254.3</b>	<b>13</b>
14 + Consumption of fixed capital	85.3	86.8	88.4	92.8	90.9	92.0	93.4	95.0	97.2	98.9	100.9	14
15 - Insurance and pension reserves (1)	3.4	3.4	4.4	3.8	3.2	4.7	2.6	4.8	-0.3	2.6	0.9	15
<b>16 = Gross saving</b>	<b>-55.0</b>	<b>30.0</b>	<b>133.0</b>	<b>213.5</b>	<b>177.5</b>	<b>204.8</b>	<b>238.2</b>	<b>233.6</b>	<b>333.5</b>	<b>337.3</b>	<b>354.3</b>	<b>16</b>
<b>17 Gross investment</b>	<b>-120.5</b>	<b>6.1</b>	<b>101.8</b>	<b>209.0</b>	<b>182.0</b>	<b>207.0</b>	<b>210.7</b>	<b>236.1</b>	<b>130.4</b>	<b>455.5</b>	<b>336.7</b>	<b>17</b>
18 Fixed investment	86.3	81.4	86.9	97.9	89.6	98.1	99.1	104.6	101.4	105.5	104.4	18
19 Access rights sales	-4.8	-8.9	-4.1	-1.7	-1.7	-1.3	-3.6	-0.4	0	-1.2	-0.7	19
<b>20 Net financial investment</b>	<b>-202.0</b>	<b>-66.3</b>	<b>18.9</b>	<b>112.8</b>	<b>94.1</b>	<b>110.2</b>	<b>115.1</b>	<b>131.8</b>	<b>29.0</b>	<b>351.2</b>	<b>233.0</b>	<b>20</b>
<b>21 Net acq. of financial assets</b>	<b>-4.9</b>	<b>-11.2</b>	<b>-0.1</b>	<b>77.3</b>	<b>34.0</b>	<b>59.8</b>	<b>63.8</b>	<b>151.7</b>	<b>-151.9</b>	<b>-24.4</b>	<b>52.4</b>	<b>21</b>
22 Gold, SDRs, and official foreign exchange	-2.9	2.5	6.0	-7.1	-9.2	-4.8	-8.1	-6.2	1.9	-9.0	-2.3	22
23 Checkable deposits and currency	11.0	-0.5	-16.7	66.2	24.0	34.8	62.4	143.5	-165.5	-43.8	33.1	23
24 Time and savings deposits	1.4	1.0	1.3	0.7	-3.4	0.8	2.1	3.2	0.4	1.0	2.1	24
25 Credit market instruments	-7.4	5.1	13.5	5.8	17.0	6.7	11.2	-11.8	6.2	7.8	15.6	25
26 Agency securities	0	0	0	0	0	0	0	0	0	0	0	26
27 Mortgages	-7.5	-4.5	-0.9	-0.1	-1.4	-0.4	1.5	-0.1	-3.9	0.2	0.2	27
28 Other loans and advances	0.1	9.6	14.3	5.9	18.4	7.1	9.6	-11.7	10.1	7.6	15.3	28
29 Trade receivables	0.9	-3.2	1.5	4.6	2.0	5.2	5.6	5.7	6.9	7.7	6.7	29
30 Taxes receivable	-1.6	-9.0	-2.2	8.1	4.1	18.8	-6.9	16.2	4.9	12.8	-1.3	30
31 Miscellaneous assets	-6.4	-7.0	-3.5	-0.9	-0.4	-1.9	-2.4	1.0	-6.7	-1.0	-1.5	31
<b>32 Net increase in liabilities</b>	<b>197.1</b>	<b>55.1</b>	<b>-19.0</b>	<b>-35.5</b>	<b>-60.1</b>	<b>-50.5</b>	<b>-51.4</b>	<b>19.8</b>	<b>-180.9</b>	<b>-375.6</b>	<b>-180.6</b>	<b>32</b>
33 SDR certificates	-0.5	-0.5	0	-3.0	-4.0	0	-4.0	-4.0	0	-8.0	-4.0	33
34 Treasury currency	-0.6	-0.7	-0.8	-1.5	0	-2.1	-4.1	-0.0	-2.2	-2.3	-4.2	34
35 Credit market instruments	145.0	23.1	-52.6	-71.2	-83.4	-98.5	-71.4	-31.5	-215.5	-414.0	-219.0	35
36 Savings bonds	2.0	-0.5	0.1	-0.2	0.5	0.2	-0.5	-0.9	-3.6	-2.2	-0.7	36
37 Other Treasury securities	144.6	23.7	-54.7	-70.8	-82.4	-99.3	-71.0	-30.5	-209.9	-413.6	-215.9	37
38 Budget agency securities	-1.6	-0.1	2.0	-0.2	-1.5	0.6	0.0	0.0	-2.1	1.8	-2.4	38
39 Multifamily residential mortgages	-0.0	-0.0	0	0	0	0	0	0	0	0	0	39
40 Trade payables	0.7	-9.0	-3.0	0.5	-4.0	2.5	0.9	2.8	3.5	-0.5	1.2	40
41 Insurance and pension reserves (2)	55.7	42.0	42.5	42.5	40.6	42.3	41.4	45.8	41.0	43.7	37.2	41
42 Miscellaneous liabilities	-3.2	0.2	-5.1	-2.8	-9.2	5.3	-14.1	6.6	-7.6	5.4	8.2	42
43 Discrepancy	65.6	23.9	31.3	4.6	-4.6	-2.2	27.5	-2.5	203.1	-118.2	17.6	43
Memo:												
44 Change in cash balance (3)	12.9	-2.2	-12.8	59.4	18.5	8.6	73.1	137.5	-136.5	-46.2	32.4	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

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Foreign income from U.S.</b>	<b>1230.4</b>	<b>1370.8</b>	<b>1450.5</b>	<b>1609.2</b>	<b>1486.0</b>	<b>1565.3</b>	<b>1653.7</b>	<b>1731.7</b>	<b>1793.5</b>	<b>1880.9</b>	<b>1960.3</b>	<b>1</b>
2 U.S. imports	963.1	1055.8	1117.5	1244.2	1153.4	1213.4	1280.0	1330.1	1387.1	1448.3	1521.2	2
3 U.S. income payments to rest of world	227.5	274.3	288.9	316.9	289.2	305.6	328.0	344.6	358.6	383.7	387.7	3
4 Net transfers to rest of world	39.8	40.8	44.1	48.1	43.4	46.3	45.7	57.0	47.8	48.9	51.4	4
<b>5 Foreign outlays to U.S.</b>	<b>1119.7</b>	<b>1247.7</b>	<b>1251.4</b>	<b>1296.1</b>	<b>1239.2</b>	<b>1268.9</b>	<b>1313.9</b>	<b>1362.2</b>	<b>1402.8</b>	<b>1468.3</b>	<b>1510.6</b>	<b>5</b>
6 U.S. exports	874.2	966.4	966.0	990.2	957.3	973.0	999.5	1031.0	1051.9	1092.9	1135.1	6
7 U.S. income receipts from rest of world	245.6	281.3	285.4	305.9	281.9	295.9	314.4	331.2	350.9	375.4	375.5	7
<b>8 Gross saving (1)</b>	<b>110.7</b>	<b>123.1</b>	<b>199.1</b>	<b>313.1</b>	<b>246.8</b>	<b>296.4</b>	<b>339.8</b>	<b>369.5</b>	<b>390.7</b>	<b>412.6</b>	<b>449.7</b>	<b>8</b>
<b>9 Net financial investment</b>	<b>158.5</b>	<b>268.4</b>	<b>147.4</b>	<b>319.9</b>	<b>325.5</b>	<b>405.3</b>	<b>285.9</b>	<b>262.8</b>	<b>231.0</b>	<b>597.0</b>	<b>446.7</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>542.4</b>	<b>647.5</b>	<b>452.1</b>	<b>723.0</b>	<b>599.2</b>	<b>1051.7</b>	<b>780.9</b>	<b>460.3</b>	<b>976.7</b>	<b>864.2</b>	<b>847.7</b>	<b>10</b>
11 Gold and SDRs (2)	0.4	-0.4	-0.1	-0.0	2.2	-0.7	-0.7	-0.9	-0.7	-0.7	-0.7	11
12 Net interbank assets	-52.0	-4.3	-27.1	-6.5	-6.4	88.7	-21.9	-86.4	8.0	173.7	-26.5	12
13 U.S. checkable deposits and currency	19.9	29.9	14.8	40.0	15.2	33.9	51.9	58.9	-81.9	9.6	7.9	13
14 U.S. time deposits	10.9	13.1	13.0	15.0	-5.5	-10.5	24.2	51.7	-9.5	1.4	-6.4	14
15 Security RPs	3.2	20.0	-18.8	14.8	57.3	-12.3	-5.6	19.9	-16.9	49.4	6.5	15
16 Credit market instruments	414.4	311.3	254.2	210.6	256.9	61.6	385.3	138.7	334.9	185.6	199.4	16
17 Open market paper	14.4	19.9	37.6	-13.1	-18.0	-33.4	22.4	-23.3	-9.4	-7.1	-15.2	17
18 U.S. government securities	312.4	189.6	95.4	85.8	69.5	42.9	182.4	48.4	166.5	16.3	87.4	18
19 Official	120.7	-2.2	-3.6	32.5	27.2	-3.7	59.2	47.4	97.2	25.3	22.6	19
20 Treasury	115.7	-6.7	-9.9	12.2	3.2	-26.8	51.9	20.5	64.8	-16.0	-35.2	20
21 Agency	5.0	4.5	6.3	20.4	24.0	23.2	7.3	26.9	32.4	41.3	57.7	21
22 Private	191.7	191.7	99.0	53.3	42.4	46.5	123.2	1.0	69.3	-9.1	64.8	22
23 Treasury	155.0	146.4	48.6	-20.5	-30.0	-21.6	38.6	-68.8	-37.0	-82.6	-49.0	23
24 Agency	36.7	45.3	50.4	73.7	72.4	68.2	84.6	69.7	106.3	73.6	113.8	24
25 U.S. corporate bonds (3)	83.7	84.6	122.2	160.6	138.6	132.9	205.4	165.6	180.3	170.3	174.4	25
26 Loans to U.S. corporate business	3.9	17.3	-1.0	-22.7	66.7	-80.8	-24.8	-52.1	-2.5	6.1	-47.2	26
27 U.S. corporate equities	11.1	67.8	41.9	98.1	40.7	120.2	93.2	138.1	246.8	105.9	191.0	27
28 Trade receivables	5.3	4.3	-7.6	-7.9	-18.5	-5.0	-3.3	-4.9	-4.6	5.5	4.7	28
29 Security credit	0	0	0	0	0	0	0	0	0	0	0	29
30 Miscellaneous assets	129.1	205.8	181.8	359.0	257.3	775.8	257.8	145.2	500.5	333.7	471.7	30
31 Foreign direct investment in U.S. (4)	86.5	106.0	186.3	275.5	107.1	575.2	222.3	197.6	195.8	318.8	219.1	31
32 Other	42.6	99.8	-4.5	83.5	150.2	200.6	35.6	-52.4	304.6	14.9	252.6	32
<b>33 Net increase in liabilities</b>	<b>383.9</b>	<b>379.1</b>	<b>304.7</b>	<b>403.1</b>	<b>273.6</b>	<b>646.4</b>	<b>495.0</b>	<b>197.5</b>	<b>745.7</b>	<b>267.2</b>	<b>400.9</b>	<b>33</b>
34 U.S. official foreign exchange and net IMF position	-6.3	0.7	6.6	-8.7	-14.0	-5.4	-8.5	-7.0	1.5	-10.2	-0.9	34
35 U.S. private deposits	85.9	108.9	2.0	86.5	113.7	110.1	69.4	52.7	258.5	-1.1	51.4	35
36 Credit market instruments	88.4	71.8	43.3	25.3	30.7	-24.5	77.3	17.6	116.9	-10.9	61.6	36
37 Commercial paper	11.3	3.7	7.8	16.3	18.0	-27.5	41.1	33.6	56.7	10.9	5.9	37
38 Bonds	67.0	61.4	34.8	14.2	15.4	0.2	44.0	-2.7	45.7	-29.6	36.0	38
39 Bank loans n.e.c.	9.1	8.5	6.7	0.5	0.9	5.6	-6.6	2.3	15.4	5.7	11.8	39
40 Official	0.3	-0.8	0.8	0.2	0.3	-0.4	0.7	0.1	-0.8	1.4	1.8	40
41 Banks	3.4	-0.5	-0.7	-3.1	-2.2	4.9	-10.4	-4.8	5.7	2.6	2.2	41
42 Other	5.4	9.8	6.7	3.5	2.7	1.1	3.1	7.0	10.6	1.7	7.9	42
43 U.S. government loans	-0.7	-1.6	-1.0	-4.8	-2.5	-0.7	1.0	-17.1	0.3	0.4	7.1	43
44 Acceptance liabilities to banks	1.8	-0.2	-5.0	-0.9	-1.0	-2.1	-2.0	1.5	-1.2	1.6	0.7	44
45 Foreign corporate equities (5)	82.8	57.6	101.2	114.4	-19.8	284.4	121.7	71.3	63.3	135.0	13.0	45
46 Trade payables	-1.7	5.1	-2.4	4.3	-4.9	-4.7	22.1	4.8	-4.2	12.0	12.0	46
47 Security debt	0	0	0	0	0	0	0	0	0	0	0	47
48 Miscellaneous liabilities	134.8	135.1	153.9	181.3	167.9	286.5	213.0	58.0	309.7	142.6	263.9	48
49 U.S. equity in IBRD, etc.	1.8	1.6	1.6	1.5	1.6	1.8	1.3	1.1	1.4	1.6	1.3	49
50 U.S. government deposits	-0.1	-0.0	-0.1	0.6	0.5	0.4	0.5	1.1	-1.2	0.2	-1.4	50
51 U.S. direct investment abroad (3,4)	91.9	105.0	146.1	150.9	164.4	131.8	174.2	133.1	171.9	150.0	115.2	51
52 Other	41.1	28.5	6.5	28.4	1.4	152.4	37.0	-77.4	137.7	-9.3	148.8	52
53 Discrepancy (FOF basis) (6)	-47.8	-145.3	51.7	-6.8	-78.7	-108.9	53.9	106.7	159.7	-184.4	3.0	53
Memo:												
54 Net U.S. exports, NIPA basis	-89.0	-89.4	-151.5	-254.0	-196.1	-240.4	-280.5	-299.1	-335.2	-355.4	-386.1	54
55 + Net U.S. income receipts (7)	18.1	7.1	-3.5	-11.0	-7.3	-9.7	-13.6	-13.4	-7.7	-8.3	-12.2	55
56 - Net transfer payments to foreign	39.8	40.8	44.1	48.1	43.4	46.3	45.7	57.0	47.8	48.9	51.4	56
<b>57 = Net foreign investment in U.S. (NIPA basis)</b>	<b>-110.7</b>	<b>-123.1</b>	<b>-199.1</b>	<b>-313.1</b>	<b>-246.8</b>	<b>-296.4</b>	<b>-339.8</b>	<b>-369.5</b>	<b>-390.7</b>	<b>-412.6</b>	<b>-449.7</b>	<b>57</b>

(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

	1996	1997	1998	1999	1999				2000				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 Gross saving</b>	<b>1.7</b>	<b>2.7</b>	<b>-2.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.3</b>	<b>38.8</b>	<b>32.8</b>	<b>130.0</b>	<b>33.1</b>	<b>43.6</b>	<b>75.4</b>	<b>368.1</b>	<b>-310.6</b>	<b>2.1</b>	<b>14.7</b>	<b>3</b>	
4 Gold and foreign exchange	-3.8	-1.5	0.8	-1.6	-7.0	0.1	0.3	0.1	0.3	-0.5	2.2	4	
5 SDR certificates	-0.5	-0.5	0	-3.0	-4.0	0	-4.0	-4.0	0	-8.0	-4.0	5	
6 Treasury currency	1.0	0.6	0.7	1.7	1.5	1.5	1.8	2.2	4.0	3.9	2.5	6	
7 Federal Reserve float	4.2	-3.6	0.9	-1.9	-10.1	4.6	-0.8	-1.2	0.1	0.8	1.5	7	
8 Fed. Res. loans to domestic banks	-0.1	2.0	-2.0	0.2	0.9	-0.1	1.0	-1.0	0.0	1.1	-0.6	8	
9 Security RPs	7.7	2.3	6.5	110.3	0.6	-23.7	51.7	412.4	-415.4	9.0	-19.5	9	
<b>10 Credit market instruments</b>	<b>12.3</b>	<b>38.3</b>	<b>21.1</b>	<b>25.7</b>	<b>64.5</b>	<b>59.8</b>	<b>20.6</b>	<b>-42.2</b>	<b>103.4</b>	<b>-3.9</b>	<b>27.3</b>	<b>10</b>	
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11	
12 U.S. government securities	12.3	38.3	21.1	25.7	64.5	59.8	20.6	-42.2	103.4	-3.9	27.3	12	
13 Treasury	12.7	39.8	21.4	25.8	64.6	60.0	20.7	-42.0	103.5	-3.8	27.4	13	
14 Agency	-0.4	-1.5	-0.3	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-0.0	-0.0	14	
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15	
<b>16 Miscellaneous assets</b>	<b>2.4</b>	<b>1.3</b>	<b>4.9</b>	<b>-1.3</b>	<b>-13.4</b>	<b>1.5</b>	<b>4.8</b>	<b>1.7</b>	<b>-2.9</b>	<b>-0.2</b>	<b>5.2</b>	<b>16</b>	
<b>17 Net increase in liabilities</b>	<b>22.8</b>	<b>38.1</b>	<b>32.1</b>	<b>129.6</b>	<b>31.5</b>	<b>42.1</b>	<b>72.5</b>	<b>372.2</b>	<b>-316.8</b>	<b>17.8</b>	<b>15.6</b>	<b>17</b>	
18 Depository institution reserves	-5.1	6.3	-4.5	-2.3	1.7	-1.1	-1.0	-8.6	-4.9	0.5	-3.6	18	
19 Vault cash of commercial banks	4.6	-0.2	-2.9	24.5	12.6	6.2	-1.1	80.2	-98.7	6.0	-13.9	19	
<b>20 Checkable deposits and currency</b>	<b>23.3</b>	<b>29.9</b>	<b>38.3</b>	<b>108.7</b>	<b>41.5</b>	<b>19.5</b>	<b>94.9</b>	<b>278.8</b>	<b>-203.0</b>	<b>-0.6</b>	<b>59.4</b>	<b>20</b>	
21 Due to federal government	1.7	-2.3	0.5	22.3	-1.2	-33.2	39.3	84.5	-97.0	-29.8	50.7	21	
22 Due to rest of the world	-0.2	0.3	-0.3	-0.1	0.1	1.0	-0.7	-0.7	0.2	-0.1	0.1	22	
23 Currency outside banks	21.8	31.9	38.0	86.4	42.5	51.7	56.3	195.0	-106.2	29.3	8.6	23	
<b>24 Miscellaneous liabilities</b>	<b>-0.1</b>	<b>2.1</b>	<b>1.3</b>	<b>-1.3</b>	<b>-24.3</b>	<b>17.6</b>	<b>-20.3</b>	<b>21.8</b>	<b>-10.2</b>	<b>12.0</b>	<b>-26.4</b>	<b>24</b>	
25 Federal Reserve Bank stock	0.6	0.8	0.5	0.5	0.7	0.6	0.2	0.4	1.2	0.5	0.3	25	
26 Other	-0.7	1.3	0.8	-1.8	-24.9	16.9	-20.5	21.4	-11.4	11.5	-26.6	26	
<b>27 Discrepancy</b>	<b>0.8</b>	<b>1.7</b>	<b>-2.9</b>	<b>-0.4</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-2.8</b>	<b>4.2</b>	<b>-6.1</b>	<b>15.8</b>	<b>1.0</b>	<b>27</b>	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>28.5</b>	<b>35.3</b>	<b>34.3</b>	<b>32.1</b>	<b>38.1</b>	<b>28.4</b>	<b>31.2</b>	<b>30.8</b>	<b>29.2</b>	<b>25.7</b>	<b>28.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.5</b>	<b>26.6</b>	<b>30.9</b>	<b>33.6</b>	<b>32.5</b>	<b>33.1</b>	<b>33.9</b>	<b>34.7</b>	<b>36.5</b>	<b>37.9</b>	<b>38.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>216.6</b>	<b>457.3</b>	<b>443.7</b>	<b>352.5</b>	<b>96.8</b>	<b>315.4</b>	<b>421.4</b>	<b>576.6</b>	<b>252.4</b>	<b>729.6</b>	<b>558.6</b>	<b>3</b>
4 Vault cash	4.6	-0.2	-2.9	24.5	12.6	6.2	-1.1	80.2	-98.7	6.0	-13.9	4
5 Reserves at Federal Reserve	-4.6	6.8	-4.6	-2.4	2.2	-1.3	-0.9	-9.7	-3.1	0.4	-1.7	5
6 Checkable deposits and currency	-0.2	-0.1	0.6	0.3	-1.5	-1.4	1.6	2.4	-1.3	0.6	-2.6	6
7 Total bank credit	189.9	350.0	335.8	295.5	36.8	172.6	420.5	552.0	470.3	506.5	410.8	7
8 U.S. government securities	11.3	83.8	35.4	48.4	37.9	7.2	109.9	38.7	-19.5	-21.4	7.5	8
9 Treasury	-16.9	8.3	-56.1	12.7	-6.1	-3.5	38.1	22.4	-90.1	-35.2	37.5	9
10 Agency	28.2	75.5	91.4	35.7	44.0	10.7	71.8	16.3	70.6	13.8	-30.0	10
11 Municipal securities	0.9	2.4	8.2	5.8	10.4	5.0	4.8	3.2	8.8	2.6	1.4	11
12 Corporate and foreign bonds	1.4	27.8	38.0	38.8	-66.4	94.1	45.5	82.2	-22.9	19.3	138.2	12
13 Total loans	174.2	234.7	253.4	200.1	54.0	69.3	256.7	420.3	497.9	505.3	262.6	13
14 Open market paper	0.8	-0.8	-0.2	0.3	-0.7	-0.5	1.1	1.1	0.4	-0.4	-0.1	14
15 Bank loans n.e.c.	92.1	128.2	145.0	68.9	80.1	40.6	99.8	55.2	147.7	174.2	43.1	15
16 Mortgages	55.2	99.9	91.7	158.2	9.3	91.6	225.8	305.9	213.5	267.7	132.6	16
17 Consumer credit	24.8	-14.2	-3.6	-9.2	1.7	-65.7	-32.7	60.0	47.3	41.8	50.4	17
18 Security credit	1.3	21.7	20.5	-18.1	-36.4	3.3	-37.3	-2.0	89.1	22.0	36.6	18
19 Corporate equities	1.8	0.6	1.3	1.2	1.6	-3.7	4.4	2.4	0.8	0.9	1.3	19
20 Mutual fund shares	0.3	0.8	-0.4	1.2	-0.8	0.8	-0.7	5.2	5.1	-0.1	-0.3	20
21 Customers' liab. on acceptances (2)	1.0	-2.8	-9.3	-3.1	-4.3	-5.6	-4.8	2.3	1.9	0.8	-3.0	21
22 Miscellaneous assets	25.9	103.5	124.1	37.8	51.1	144.8	6.0	-50.6	-116.6	215.4	169.1	22
<b>23 Net increase in liabilities</b>	<b>203.7</b>	<b>490.5</b>	<b>469.1</b>	<b>289.7</b>	<b>47.3</b>	<b>373.5</b>	<b>231.5</b>	<b>506.4</b>	<b>426.4</b>	<b>925.0</b>	<b>604.2</b>	<b>23</b>
24 Net interbank liabilities	-51.2	-25.8	-24.8	-4.6	34.1	88.4	-28.7	-112.3	32.5	171.3	-44.3	24
25 To monetary authority	4.1	-1.6	-1.1	-1.7	-9.2	4.5	0.2	-2.2	0.1	1.9	1.0	25
26 To domestic banks (3)	-3.3	-19.9	3.4	3.5	49.7	-4.8	-7.0	-23.7	24.4	-4.3	-18.8	26
27 To foreign banks	-52.0	-4.3	-27.1	-6.5	-6.4	88.7	-21.9	-86.4	8.0	173.7	-26.5	27
28 Checkable deposits	-34.6	-19.8	-33.4	3.2	-7.2	-26.0	9.2	36.9	-85.0	-103.7	-52.8	28
29 Federal government	9.7	-0.9	-14.6	36.4	23.1	41.0	31.7	49.7	-39.9	-17.4	-20.3	29
30 Rest of the world	2.8	4.8	-1.5	13.4	5.3	20.6	33.8	-6.1	-54.7	5.8	4.7	30
31 Private domestic	-47.1	-23.7	-17.3	-46.6	-35.6	-87.7	-56.4	-6.8	9.6	-92.1	-37.2	31
32 Small time and savings deposits	123.1	148.3	183.7	71.3	-26.4	125.7	122.4	63.6	158.5	166.3	215.0	32
33 Large time deposits	105.3	107.9	72.3	119.0	13.8	28.7	94.8	338.8	123.9	93.7	111.1	33
34 Federal funds and security RPs (net)	41.0	89.0	87.0	110.6	121.2	28.9	140.1	152.1	120.4	205.8	27.3	34
35 Credit market instruments	13.0	46.1	72.9	67.2	46.1	61.5	107.0	54.1	72.4	113.2	17.4	35
36 Open market paper	2.9	3.3	-1.5	6.1	-0.7	5.7	-18.4	37.9	-13.6	7.4	4.3	36
37 Corporate bonds	7.8	23.7	27.6	20.4	35.2	6.2	43.1	-3.0	33.1	38.1	32.8	37
38 Other loans and advances	2.3	19.1	46.9	40.6	11.6	49.5	82.3	19.2	52.8	67.7	-19.6	38
39 Corporate equity issues	-14.3	-27.7	-11.2	-10.6	-14.7	3.2	-31.1	0.3	-26.1	-16.0	-2.8	39
40 Taxes payable	1.2	1.4	1.7	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	40
41 Miscellaneous liabilities	20.1	171.2	120.9	-68.3	-121.4	61.2	-184.0	-29.0	27.7	292.3	331.2	41
42 Discrepancy	-6.9	42.0	28.8	-64.3	-43.9	53.4	-192.6	-74.1	166.7	183.1	34.7	42
Memo:												
43 Credit market funds advanced (4)	187.5	324.3	305.2	308.2	68.1	166.6	449.4	548.7	377.1	484.6	370.2	43

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

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

(3) Floats and discrepancies in interbank transactions.

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-11.6</b>	<b>-7.6</b>	<b>-6.5</b>	<b>-25.0</b>	<b>-6.1</b>	<b>-33.7</b>	<b>-33.6</b>	<b>-26.7</b>	<b>-28.8</b>	<b>-31.2</b>	<b>-21.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>18.3</b>	<b>21.4</b>	<b>24.5</b>	<b>26.7</b>	<b>25.8</b>	<b>26.3</b>	<b>27.0</b>	<b>27.5</b>	<b>29.0</b>	<b>30.1</b>	<b>30.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>122.8</b>	<b>290.8</b>	<b>328.1</b>	<b>344.1</b>	<b>114.0</b>	<b>313.2</b>	<b>419.6</b>	<b>529.7</b>	<b>327.8</b>	<b>546.7</b>	<b>332.1</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	-0.3	4.8	-5.7	21.6	16.6	2.3	0.9	66.7	-97.9	5.8	-14.9	4
5 Total bank credit	115.2	280.7	329.3	313.7	112.6	276.5	391.7	474.0	449.1	481.3	324.3	5
6 U.S. government securities	-19.4	54.3	39.6	27.4	30.4	36.6	56.9	-14.3	39.4	1.5	-32.4	6
7 Treasury	-34.7	-6.1	-42.1	-1.9	-5.8	3.8	8.7	-14.3	-35.9	-13.8	7.6	7
8 Agency	15.3	60.4	81.6	29.3	36.2	32.8	48.2	0.1	75.3	15.3	-40.0	8
9 Mortgage pool securities	21.4	31.1	53.7	-17.8	-55.3	-17.2	6.4	-5.1	24.7	0.5	-25.8	9
10 Agency-issued CMOs	-11.5	17.5	8.9	4.9	31.1	-9.4	11.9	-13.9	-1.5	-4.6	-41.8	10
11 Other agency securities	5.4	11.8	19.1	42.2	60.4	59.4	30.0	19.0	52.2	19.3	27.5	11
12 Municipal securities	1.0	2.4	8.2	5.8	10.0	4.9	5.0	3.2	8.3	2.6	1.4	12
13 Corporate and foreign bonds	-4.5	19.6	32.4	43.3	-43.8	94.5	54.5	68.2	-21.4	25.9	132.6	13
14 Private mortgage pool securities	-0.4	-1.2	0.9	0.9	5.0	-4.3	-1.6	4.7	-5.3	-4.2	3.9	14
15 Privately issued CMOs	-3.1	0.7	20.3	5.7	6.1	2.0	7.6	7.2	-9.5	3.7	16.1	15
16 Other bonds	-1.0	20.2	11.1	36.7	-54.9	96.8	48.6	56.4	-6.6	26.4	112.6	16
17 Total loans	136.0	203.0	248.2	234.9	115.2	143.4	271.6	409.2	416.8	450.6	221.6	17
18 Open market paper	0.3	-0.6	-0.1	-0.1	-0.5	-0.6	0.4	0.3	-0.1	-0.4	0.3	18
19 Bank loans n.e.c.	58.2	108.1	144.3	92.2	117.5	100.5	117.4	33.6	124.7	171.6	51.8	19
20 Mortgages	57.5	105.5	95.8	160.6	19.5	92.7	223.9	306.4	209.1	262.0	130.9	20
21 Consumer credit	24.8	-14.2	-3.6	-9.2	1.7	-65.7	-32.7	60.0	47.3	41.8	50.4	21
22 Security credit	-4.8	4.2	11.9	-8.7	-23.0	16.5	-37.4	9.0	35.8	-24.2	-11.6	22
23 Corporate equities	1.8	0.6	1.3	1.2	1.6	-3.7	4.4	2.4	0.8	0.9	1.3	23
24 Mutual fund shares	0.3	0.8	-0.4	1.2	-0.8	0.8	-0.7	5.2	5.1	-0.1	-0.3	24
25 Customers' liab. on acceptances (1)	1.6	-0.2	-4.6	-2.5	-3.3	-3.4	-3.5	0.4	1.8	0.8	-1.9	25
26 Miscellaneous assets	6.2	5.5	9.1	11.3	-11.9	37.8	30.5	-11.4	-25.2	58.7	24.7	26
<b>27 Net increase in liabilities</b>	<b>142.6</b>	<b>359.0</b>	<b>385.2</b>	<b>327.8</b>	<b>97.4</b>	<b>423.2</b>	<b>284.3</b>	<b>506.3</b>	<b>549.2</b>	<b>788.0</b>	<b>416.0</b>	<b>27</b>
28 Net interbank liabilities	-55.7	4.2	20.4	32.6	56.3	119.7	-38.4	-7.2	110.6	201.5	57.4	28
29 Federal Reserve float	4.2	-3.6	0.9	-1.9	-10.1	4.6	-0.8	-1.2	0.1	0.8	1.5	29
30 Borrowing from Federal Reserve banks	-0.1	2.0	-2.0	0.2	0.9	-0.1	1.0	-1.0	0.0	1.1	-0.6	30
31 To domestic banking	-23.5	-6.7	-2.6	-12.1	34.4	0.9	-35.4	-48.1	38.3	-5.6	16.4	31
32 To foreign banks	-36.3	12.6	24.0	46.3	31.1	114.3	-3.2	43.2	72.1	205.2	40.0	32
33 Checkable deposits	-34.4	-21.1	-34.4	2.8	-5.6	-23.8	9.2	31.4	-80.4	-107.9	-47.6	33
34 Federal government	9.7	-0.9	-14.6	36.4	23.1	41.0	31.7	49.7	-39.9	-17.4	-20.3	34
35 Rest of the world	3.5	4.4	-1.2	12.8	3.4	23.1	34.0	-9.1	-52.8	3.4	8.7	35
36 Private domestic	-47.5	-24.6	-18.6	-46.5	-32.1	-87.9	-56.5	-9.3	12.3	-94.0	-35.9	36
37 Small time and savings deposits	122.8	143.9	186.3	72.4	-22.4	132.2	120.6	59.3	159.4	162.0	217.5	37
38 Large time deposits	49.5	63.2	34.8	61.5	29.0	39.6	67.0	110.4	86.7	148.8	62.3	38
39 Federal funds and security RPs (net)	28.7	63.4	66.8	128.7	127.6	34.5	167.8	185.1	112.7	138.0	-75.5	39
40 Acceptance liabilities	1.7	-0.3	-4.6	-2.5	-3.5	-3.5	-3.7	0.5	1.7	0.9	-1.8	40
41 Corporate bonds	7.7	10.7	10.5	3.7	2.9	4.3	4.6	2.9	9.9	13.1	9.2	41
42 Other loans and advances	2.3	19.1	46.9	40.6	11.6	49.5	82.3	19.2	52.8	67.7	-19.6	42
43 Corporate equity issues	3.2	3.2	3.8	3.2	1.7	2.6	-2.9	11.4	2.2	2.1	3.9	43
44 Taxes payable	1.2	1.4	1.7	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	44
45 Miscellaneous liabilities	15.6	71.2	53.0	-17.1	-102.1	66.3	-124.0	91.3	91.4	159.7	208.1	45
46 Investment by bank holding companies	28.6	40.7	55.3	2.9	29.8	-10.2	6.8	-14.8	80.8	35.9	55.2	46
47 Other	-13.0	30.5	-2.4	-20.0	-131.8	76.5	-130.8	106.1	10.7	123.8	152.9	47
48 Discrepancy	-10.1	39.2	26.0	-68.0	-48.5	49.9	-195.8	-77.6	163.6	180.0	31.7	48
Memo:												
49 Credit market funds advanced (2)	119.6	274.9	312.0	317.6	131.5	259.4	421.9	457.7	409.2	505.6	333.1	49

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

(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>4.9</b>	<b>5.6</b>	<b>6.5</b>	<b>7.0</b>	<b>6.8</b>	<b>6.9</b>	<b>7.2</b>	<b>7.2</b>	<b>7.3</b>	<b>7.5</b>	<b>7.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.6</b>	<b>4.7</b>	<b>5.9</b>	<b>6.4</b>	<b>6.2</b>	<b>6.3</b>	<b>6.5</b>	<b>6.6</b>	<b>6.9</b>	<b>7.2</b>	<b>7.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>48.5</b>	<b>96.5</b>	<b>-4.8</b>	<b>-50.4</b>	<b>-110.5</b>	<b>-72.1</b>	<b>-34.7</b>	<b>15.9</b>	<b>-142.8</b>	<b>93.5</b>	<b>69.3</b>	<b>3</b>
4 Reserves at Federal Reserve	0.3	1.8	-1.9	0.4	-1.8	2.6	-2.8	3.8	-3.9	0.6	-0.7	4
5 Total bank credit	70.0	60.2	1.4	-28.9	-65.5	-113.5	34.5	29.1	58.0	16.3	80.9	5
6 U.S. government securities	30.9	26.8	-5.5	11.8	9.4	-26.0	50.2	13.7	-24.7	-25.4	32.7	6
7 Treasury	18.4	14.4	-10.3	7.5	1.0	-7.4	32.0	4.5	-21.5	-21.5	30.3	7
8 Agency	12.4	12.5	4.8	4.3	8.4	-18.6	18.2	9.2	-3.1	-4.0	2.4	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	3.2	3.1	5.8	-5.2	-18.5	-5.4	-9.0	12.2	4.4	-0.0	2.5	10
11 Total loans	36.0	30.3	1.1	-35.5	-56.4	-82.1	-6.6	3.1	78.3	41.8	45.7	11
12 Open market paper	0.5	-0.2	-0.1	0.4	-0.2	0.0	0.7	0.9	0.5	0.1	-0.4	12
13 Bank loans n.e.c.	32.2	19.2	-1.9	-22.3	-33.3	-64.0	-7.1	15.3	22.0	-6.7	-1.2	13
14 Mortgages	-2.9	-6.1	-5.5	-4.2	-9.7	-4.9	-0.2	-2.1	2.5	2.2	-0.9	14
15 Security credit	6.2	17.5	8.6	-9.4	-13.4	-13.3	0.0	-11.0	53.3	46.2	48.2	15
16 Corporate equities	-0.0	-0.0	0	0	0	0	0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-0.6	-2.5	-4.7	-0.6	-0.9	-2.2	-1.3	2.0	0.1	-0.0	-1.1	17
18 Miscellaneous assets	-21.2	37.0	0.4	-21.3	-42.2	40.9	-65.1	-18.9	-196.9	76.6	-9.8	18
<b>19 Net increase in liabilities</b>	<b>50.6</b>	<b>98.9</b>	<b>-2.0</b>	<b>-47.2</b>	<b>-107.5</b>	<b>-69.1</b>	<b>-31.5</b>	<b>19.2</b>	<b>-139.4</b>	<b>97.0</b>	<b>72.9</b>	<b>19</b>
20 Net interbank liabilities	-2.5	-30.4	-55.4	-41.2	-40.2	-63.2	5.2	-66.6	-119.9	-38.8	-70.9	20
21 To foreign banks	-11.5	-17.6	-51.7	-48.6	-50.0	-53.0	-16.5	-74.7	-93.6	-40.1	-52.4	21
22 To domestic banks	9.0	-12.7	-3.7	7.4	9.9	-10.2	21.7	8.1	-26.2	1.3	-18.4	22
23 Checkable deposits	-0.7	0.8	-0.2	0.4	1.1	-4.3	1.2	3.8	-3.2	4.2	-5.0	23
24 Small time and savings deposits	0.1	4.4	-3.6	-1.9	-1.6	-7.6	0.4	1.0	-1.3	1.8	-4.7	24
25 Large time deposits	55.6	44.7	36.5	56.7	-12.8	-12.0	26.4	225.2	36.7	-57.6	46.6	25
26 Federal funds and security RPs (net)	12.0	25.6	19.7	-18.3	-6.1	-4.9	-26.7	-35.5	6.9	66.0	103.3	26
27 Acceptance liabilities	-0.7	-2.4	-4.8	-0.4	-1.2	-0.5	-1.5	1.6	-0.4	-0.2	-0.7	27
28 Miscellaneous liabilities	-13.3	56.2	5.7	-42.5	-46.8	23.4	-36.5	-110.3	-58.3	121.6	4.3	28
29 Foreign direct investment in U.S.	-0.1	7.7	4.7	18.4	0.8	54.0	1.8	17.0	21.8	4.4	5.9	29
30 Due to affiliates	13.7	14.3	11.8	2.5	-3.1	-5.3	56.0	-37.8	86.1	-0.1	21.5	30
31 Other	-26.9	34.2	-10.7	-63.4	-44.5	-25.3	-94.2	-89.5	-166.2	117.3	-23.1	31
32 Discrepancy	3.4	3.4	3.4	3.8	3.6	3.7	3.9	3.9	3.8	3.8	3.9	32
Memo:												
33 Credit market funds advanced (3)	63.3	40.2	-11.9	-20.1	-53.1	-102.5	33.2	42.0	4.8	-29.9	31.5	33

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>35.0</b>	<b>37.2</b>	<b>34.2</b>	<b>49.9</b>	<b>37.2</b>	<b>55.0</b>	<b>57.4</b>	<b>50.0</b>	<b>50.4</b>	<b>49.2</b>	<b>41.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>44.0</b>	<b>64.5</b>	<b>110.6</b>	<b>55.1</b>	<b>99.3</b>	<b>64.8</b>	<b>27.5</b>	<b>28.7</b>	<b>64.7</b>	<b>81.8</b>	<b>145.9</b>	<b>3</b>
4 Credit market instruments	3.9	5.4	-0.9	6.2	-6.0	0.4	-12.4	42.6	-42.2	3.5	-6.7	4
5 U.S. government securities	0.9	0.5	-1.9	6.6	-1.2	-7.8	-1.8	37.1	-33.8	1.5	0.6	5
6 Treasury	0.6	-0.1	-3.1	7.9	0.9	0.0	-1.1	31.6	-31.4	0.6	0.1	6
7 Agency	0.3	0.6	1.1	-1.3	-2.1	-7.8	-0.7	5.6	-2.4	0.9	0.5	7
8 Corporate and foreign bonds	2.8	5.0	-0.7	1.2	-2.6	5.7	0.2	1.3	-5.5	-6.6	1.8	8
9 Bank loans n.e.c.	0.2	-0.0	1.7	-1.6	-2.1	2.5	-10.8	4.2	-2.9	8.6	-9.0	9
10 Miscellaneous assets	40.1	59.0	111.6	48.9	105.3	64.4	39.9	-13.9	106.9	78.4	152.5	10
11 Investment in bank subsidiaries	28.6	40.7	55.3	2.9	29.8	-10.2	6.8	-14.8	80.8	35.9	55.2	11
12 Investment in nonbank subsidiaries	0.3	25.0	44.1	17.2	74.1	57.1	-22.8	-39.7	49.3	13.6	50.8	12
13 Other	11.3	-6.7	12.1	28.9	1.4	17.6	55.9	40.5	-23.2	28.8	46.6	13
<b>14 Net increase in liabilities</b>	<b>9.2</b>	<b>27.4</b>	<b>76.6</b>	<b>5.3</b>	<b>62.2</b>	<b>10.0</b>	<b>-29.8</b>	<b>-21.3</b>	<b>14.4</b>	<b>32.7</b>	<b>104.5</b>	<b>14</b>
15 Net interbank liabilities	7.0	0.3	10.2	4.0	17.9	31.8	4.6	-38.5	41.8	8.5	-30.9	15
16 To domestic banks	11.2	-0.4	9.6	8.2	5.4	4.5	6.7	16.4	12.3	-0.0	-16.8	16
17 To foreign banks	-4.1	0.8	0.6	-4.3	12.5	27.4	-2.1	-54.9	29.5	8.5	-14.1	17
18 Federal funds and security RPs (net)	0.4	0.0	0.5	0.1	-0.3	-0.7	-1.1	2.6	0.8	1.8	-0.5	18
19 Credit market instruments	2.0	19.0	24.9	25.8	36.3	11.7	25.4	29.9	8.3	31.7	30.4	19
20 Commercial paper	1.9	6.0	7.8	9.1	4.0	9.8	-13.2	35.7	-14.9	6.7	6.8	20
21 Corporate bonds	0.1	13.0	17.1	16.7	32.2	2.0	38.5	-5.8	23.2	25.0	23.6	21
22 Corporate equity issues	-17.5	-30.9	-15.0	-13.8	-16.4	0.6	-28.2	-11.2	-28.3	-18.1	-6.7	22
23 Miscellaneous liabilities	17.3	39.0	56.0	-10.8	24.7	-33.6	-30.5	-4.0	-8.3	8.8	112.2	23
24 Equity, etc.	-11.9	-13.1	24.7	-38.6	7.0	-39.0	-56.8	-65.8	0.2	-21.9	28.0	24
25 Other	29.2	52.1	31.2	27.8	17.6	5.4	26.3	61.8	-8.5	30.7	84.2	25
26 Discrepancy	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.3</b>	<b>5.5</b>	<b>9.8</b>	<b>3.7</b>	<b>-5.9</b>	<b>9.5</b>	<b>8.9</b>	<b>2.2</b>	<b>2.7</b>	<b>7.6</b>	<b>11.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	-0.1	0.6	0.3	-1.5	-1.4	1.6	2.4	-1.3	0.6	-2.6	4
5 Credit market instruments	0.7	3.7	6.0	4.4	-4.4	9.2	6.6	6.3	5.4	5.4	12.3	5
6 U.S. government securities	-1.0	2.1	3.2	2.6	-0.7	4.4	4.6	2.1	-0.4	1.1	6.7	6
7 Treasury	-1.3	0.1	-0.7	-0.7	-2.3	0.1	-1.5	0.7	-1.2	-0.5	-0.6	7
8 Agency	0.2	2.0	3.9	3.3	1.6	4.3	6.0	1.4	0.8	1.6	7.3	8
9 Municipal securities	-0.1	-0.0	-0.1	0.1	0.4	0.1	-0.2	0.0	0.5	-0.0	0.0	9
10 Corporate and foreign bonds	-0.1	0.1	0.5	-0.5	-1.5	-0.7	-0.2	0.4	-0.4	0.0	1.3	10
11 Bank loans n.e.c.	1.4	0.9	0.9	0.5	-2.0	1.6	0.3	2.2	3.8	0.8	1.6	11
12 Home mortgages	0.6	0.1	1.1	0.6	-2.1	2.4	1.1	1.0	1.4	2.2	1.5	12
13 Commercial mortgages	-0.1	0.5	0.4	1.2	1.5	1.5	1.0	0.6	0.4	1.3	1.1	13
14 Miscellaneous assets	0.8	1.8	3.1	-1.0	-0.0	1.6	0.7	-6.4	-1.4	1.6	1.7	14
<b>15 Net increase in liabilities</b>	<b>1.4</b>	<b>5.1</b>	<b>9.4</b>	<b>3.8</b>	<b>-4.7</b>	<b>9.4</b>	<b>8.5</b>	<b>2.1</b>	<b>2.2</b>	<b>7.2</b>	<b>10.8</b>	<b>15</b>
16 Checkable deposits	0.5	0.4	1.2	0	-2.6	2.1	-1.2	1.7	-1.4	0.0	-0.3	16
17 Small time and savings deposits	0.2	-0.0	1.0	0.8	-2.4	1.1	1.4	3.2	0.4	2.5	2.3	17
18 Large time deposits	0.2	-0.0	1.0	0.8	-2.4	1.1	1.4	3.2	0.4	2.5	2.3	18
19 Miscellaneous liabilities	0.6	4.7	6.3	2.2	2.8	5.1	6.9	-6.1	2.8	2.3	6.5	19
20 Discrepancy	0.0	-0.4	-0.4	0.1	1.1	-0.2	-0.5	-0.2	-0.6	-0.5	-0.7	20

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

**F.114 Savings Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>0.5</b>	<b>2.9</b>	<b>3.2</b>	<b>3.8</b>	<b>3.2</b>	<b>4.0</b>	<b>4.2</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>4.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.5</b>	<b>3.8</b>	<b>4.2</b>	<b>4.6</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.7</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>16.1</b>	<b>-8.4</b>	<b>60.8</b>	<b>63.0</b>	<b>85.3</b>	<b>69.7</b>	<b>74.7</b>	<b>22.3</b>	<b>39.1</b>	<b>87.4</b>	<b>82.6</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.5	-0.5	0.1	0.1	-0.5	0.2	-0.1	1.1	-1.8	0.1	-1.9	4
5 Checkable deposits and currency	-1.3	1.0	3.2	1.7	-13.6	4.6	2.1	13.7	-15.3	4.7	-0.1	5
6 Time and savings deposits	0.3	-0.4	0.5	-0.1	-0.3	-0.3	0.0	0.1	2.4	-2.4	-0.8	6
7 Federal funds and security RPs	-1.2	-0.8	5.5	-4.2	4.5	-13.6	-1.0	-6.7	3.7	2.0	10.7	7
8 Credit market instruments	19.9	-4.7	36.3	68.7	111.0	85.3	58.1	20.2	50.2	73.0	56.5	8
9 Open market paper	0.1	-0.3	0	0	0	0	0	0	0	0	0	9
10 U.S. government securities	-9.5	-3.6	-16.1	3.7	18.5	-2.3	-4.1	2.7	-21.0	-12.4	-2.8	10
11 Treasury	-1.0	-2.8	-4.4	-0.0	1.7	0.1	-0.7	-1.2	-0.8	-3.3	-1.4	11
12 Agency	-8.5	-0.8	-11.7	3.7	16.7	-2.4	-3.4	3.9	-20.2	-9.1	-1.5	12
13 Municipal securities	0.1	0.0	0.4	0.5	1.0	0.7	0.1	0.3	0.3	-0.2	-0.0	13
14 Corporate and foreign bonds	-9.9	-9.9	29.9	23.3	62.9	22.0	-14.6	23.0	15.0	-20.5	-13.2	14
15 Other loans and advances	3.0	3.1	5.3	6.5	4.8	6.7	4.8	9.6	11.2	7.8	10.1	15
16 Mortgages	31.6	3.5	12.3	24.7	15.9	43.9	60.4	-21.3	55.0	90.3	56.0	16
17 Consumer credit	4.6	2.5	4.4	9.9	8.0	14.2	11.6	5.9	-10.2	7.9	6.5	17
18 Corporate equities	0.6	0.2	1.5	-0.7	-1.2	-0.2	-1.4	0.2	1.5	-1.3	1.5	18
19 Miscellaneous assets	-1.8	-3.2	13.6	-2.6	-14.6	-6.3	17.0	-6.4	-1.6	11.3	16.7	19
<b>20 Net increase in liabilities</b>	<b>15.4</b>	<b>-9.5</b>	<b>57.6</b>	<b>61.8</b>	<b>82.8</b>	<b>68.8</b>	<b>74.2</b>	<b>21.4</b>	<b>37.1</b>	<b>87.1</b>	<b>79.2</b>	<b>20</b>
21 Deposits	-6.5	-25.7	-2.6	6.8	-30.8	9.8	19.2	28.9	11.6	16.4	63.1	21
22 Checkable	25.4	27.1	36.1	37.2	29.8	43.3	35.9	39.6	45.2	42.8	40.6	22
23 Small time and savings	-38.1	-64.4	-54.3	-38.9	-60.6	-43.0	-20.5	-31.6	-60.9	-35.5	-9.9	23
24 Large time	6.3	11.7	15.7	8.5	-0.1	9.5	3.8	20.9	27.3	9.0	32.3	24
25 Security RPs	-0.9	-1.9	9.5	21.4	50.6	7.2	24.6	3.3	3.2	6.0	24.6	25
26 Credit market instruments	25.5	19.7	52.2	48.0	75.2	59.2	51.9	5.8	40.6	59.1	-17.2	26
27 Corporate bonds	-0.4	0.1	-0.2	0.2	0.9	-0.5	1.4	-1.2	-0.0	0.0	2.6	27
28 Bank loans n.e.c.	1.4	3.5	10.3	-15.7	17.3	5.6	-3.2	-82.4	25.4	3.5	-1.9	28
29 Other loans and advances	24.5	16.2	42.1	63.5	56.9	54.1	53.7	89.4	15.3	55.6	-17.9	29
30 Taxes payable	-0.1	0.4	0.2	0.0	-0.1	-0.5	1.3	-0.5	-1.4	0.3	1.5	30
31 Miscellaneous liabilities	-2.5	-2.1	-1.6	-14.4	-12.1	-6.8	-22.8	-16.1	-16.9	5.5	7.1	31
32 Investment by parent	0.2	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	32
33 Other	-2.7	-2.4	-2.1	-15.0	-12.6	-7.3	-23.3	-16.7	-17.5	4.8	6.4	33
34 Discrepancy	-3.6	-2.0	-4.2	-2.0	-3.7	-1.3	-1.0	-2.0	-3.3	-1.5	-4.7	34

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>6.3</b>	<b>5.2</b>	<b>5.4</b>	<b>5.8</b>	<b>5.7</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.8</b>	<b>2.2</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>19.5</b>	<b>23.7</b>	<b>37.7</b>	<b>23.0</b>	<b>20.2</b>	<b>30.5</b>	<b>26.5</b>	<b>15.0</b>	<b>28.7</b>	<b>7.2</b>	<b>42.9</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.6	1.0	17.3	0.7	2.1	28.9	37.4	1.0	-6.3	7.3	4
5 Time and savings deposits	-0.7	0.6	6.4	-6.8	4.9	2.4	-23.6	-10.7	3.9	-8.0	5.0	5
6 Federal funds and security RPs	-4.9	2.0	3.4	2.4	-16.3	3.2	4.0	18.9	-16.7	-23.6	35.3	6
7 Credit market instruments	25.5	16.8	19.0	27.5	30.9	32.7	27.5	18.8	35.6	36.6	41.8	7
8 Open market paper	-0.3	-0.1	0.2	1.5	-0.2	2.0	0	4.1	-4.1	-2.0	3.6	8
9 U.S. government securities	4.1	-1.4	4.9	-0.6	8.1	10.0	-4.4	-16.1	7.6	0.6	3.8	9
10 Treasury	-0.9	-1.8	-2.5	-3.5	-4.1	1.5	-6.8	-4.8	-1.0	-2.1	-0.2	10
11 Agency	4.9	0.4	7.3	2.9	12.2	8.4	2.3	-11.3	8.6	2.6	3.9	11
12 Home mortgages	9.5	10.1	10.9	14.1	10.2	16.2	13.4	16.5	15.7	15.6	17.4	12
13 Consumer credit	12.2	8.2	3.0	12.5	12.8	4.5	18.5	14.3	16.3	22.4	17.0	13
14 Mutual fund shares	-0.3	-0.2	1.2	-1.1	0.5	0.5	0.5	-5.8	2.7	-3.8	1.0	14
15 Miscellaneous assets	-0.2	3.8	6.8	-16.3	-0.5	-10.4	-10.7	-43.6	2.2	12.3	-47.5	15
<b>16 Net increase in liabilities</b>	<b>16.4</b>	<b>20.5</b>	<b>34.7</b>	<b>20.8</b>	<b>18.0</b>	<b>28.7</b>	<b>23.6</b>	<b>12.8</b>	<b>24.1</b>	<b>4.6</b>	<b>37.7</b>	<b>16</b>
17 Shares/deposits	16.3	20.3	33.6	17.7	15.8	28.7	20.7	5.6	28.5	1.7	34.2	17
18 Checkable	1.6	4.1	6.4	2.3	-0.5	0.6	-0.6	9.9	23.7	-3.5	1.9	18
19 Small time and savings	12.3	13.2	23.1	12.3	12.1	23.9	17.2	-4.0	6.7	-0.6	30.6	19
20 Large time	2.4	2.9	4.1	3.1	4.2	4.2	4.2	-0.2	-2.0	5.7	1.8	20
21 Other loans and advances	0.1	0.1	0.6	2.2	1.5	1.4	2.8	3.3	-2.9	0.9	1.1	21
22 Miscellaneous liabilities	0.0	0.1	0.5	0.9	0.7	-1.3	0.1	3.9	-1.5	2.0	2.3	22
23 Discrepancy	1.4	-0.2	-0.2	0.7	0.7	1.2	0.0	0.9	-1.8	0.3	-2.4	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-7.3</b>	<b>-44.7</b>	<b>-42.2</b>	<b>-8.8</b>	<b>-8.9</b>	<b>-8.9</b>	<b>-8.9</b>	<b>-8.6</b>	<b>-4.0</b>	<b>-8.8</b>	<b>-4.4</b>	<b>1</b>
2 Deposits	6.4	-2.9	6.2	8.4	8.4	8.4	8.4	8.4	4.2	5.2	3.2	2
3 Checkable deposits and currency	0.3	0.0	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	3
4 Time and savings deposits	-1.6	1.0	-2.1	0.9	0.9	0.9	0.9	0.9	1.0	0.8	0.4	4
5 Money market fund shares	7.8	-4.0	8.8	7.5	7.5	7.5	7.5	7.5	3.2	4.4	2.8	5
6 Credit market instruments	-7.7	-25.0	-12.8	27.8	27.8	27.8	27.8	27.8	21.9	16.8	20.6	6
7 Open market paper	-2.6	-0.2	-4.5	0.6	0.6	0.6	0.6	0.6	0.7	0.4	0.8	7
8 U.S. government securities	0.5	-10.1	-4.4	5.7	5.7	5.7	5.7	5.7	6.1	6.4	7.2	8
9 Treasury	0.8	-5.8	-2.9	3.5	3.5	3.5	3.5	3.5	3.0	3.2	1.6	9
10 Agency	-0.3	-4.3	-1.5	2.2	2.2	2.2	2.2	2.2	3.1	3.2	5.6	10
11 Municipal securities	-4.3	-13.3	-1.1	10.8	10.8	10.8	10.8	10.8	7.2	3.6	5.2	11
12 Corporate and foreign bonds	-1.7	-0.8	-2.6	11.3	11.3	11.3	11.3	11.3	8.0	6.6	7.6	12
13 Mortgages	0.3	-0.6	-0.2	-0.6	-0.6	-0.6	-0.6	-0.6	-0.1	-0.2	-0.2	13
14 Corporate equities	-17.3	-0.5	-58.9	-18.5	-18.5	-18.5	-18.5	-18.5	-20.0	-20.0	-20.0	14
15 Mutual fund shares	7.3	-14.9	14.9	-23.9	-24.0	-24.0	-24.0	-23.7	-8.0	-8.0	-8.0	15
16 Miscellaneous assets	3.9	-1.4	8.4	-2.5	-2.5	-2.5	-2.5	-2.5	-2.1	-2.8	-0.2	16
<b>17 Net increase in liabilities (2)</b>	<b>-5.3</b>	<b>-49.9</b>	<b>-42.5</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.9</b>	<b>-2.9</b>	<b>-7.6</b>	<b>-3.6</b>	<b>17</b>
18 Discrepancy	2.1	-5.3	-0.2	1.7	1.7	1.7	1.7	1.7	1.1	1.2	0.8	18

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

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

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>2.6</b>	<b>-5.8</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-9.1</b>	<b>-9.1</b>	<b>-8.8</b>	<b>-10.1</b>	<b>-10.0</b>	<b>-9.8</b>	<b>-9.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>11.4</b>	<b>11.8</b>	<b>12.1</b>	<b>13.2</b>	<b>12.8</b>	<b>13.0</b>	<b>13.4</b>	<b>13.6</b>	<b>14.4</b>	<b>14.9</b>	<b>15.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>125.4</b>	<b>213.7</b>	<b>187.0</b>	<b>169.3</b>	<b>191.7</b>	<b>194.2</b>	<b>197.2</b>	<b>93.9</b>	<b>213.3</b>	<b>177.6</b>	<b>172.6</b>	<b>3</b>
4 Checkable deposits and currency	-0.9	3.8	-2.7	0.0	-10.9	5.2	-0.3	6.1	-5.6	6.4	-7.9	4
5 Money market fund shares	39.1	32.6	17.6	23.4	22.3	16.6	41.3	13.5	5.3	-5.7	11.8	5
6 Credit market instruments	69.6	104.8	76.9	53.5	78.4	68.2	36.8	30.7	57.2	52.0	51.4	6
7 Open market paper	2.9	17.5	7.5	2.0	-17.9	-4.6	6.2	24.3	-14.0	15.7	6.4	7
8 U.S. government securities	-13.6	-1.4	-23.7	-2.3	8.8	-0.4	-6.4	-11.2	13.2	-8.7	2.0	8
9 Treasury	-14.9	1.6	-14.1	-9.3	-6.9	-9.2	-10.6	-10.4	-1.7	-8.4	-3.5	9
10 Agency	1.3	-3.0	-9.6	7.0	15.7	8.8	4.2	-0.8	14.9	-0.4	5.6	10
11 Municipal securities	1.5	0.1	1.7	1.7	2.5	1.9	1.5	0.9	1.1	1.2	0.5	11
12 Corporate and foreign bonds	79.2	86.8	84.5	41.5	87.3	51.8	27.6	-0.8	64.5	28.0	32.4	12
13 Policy loans	4.5	3.2	0.1	-5.0	-17.8	-2.8	1.3	-0.9	-1.3	3.6	5.3	13
14 Mortgages	-5.0	-1.3	6.8	15.7	15.6	22.3	6.6	18.4	-6.2	12.2	4.9	14
15 Corporate equities	46.7	86.3	115.3	111.9	117.0	120.6	111.9	98.2	102.4	119.1	77.4	15
16 Mutual fund shares	2.4	-7.2	-23.4	15.0	15.0	15.0	15.0	15.0	12.0	12.4	10.1	16
17 Miscellaneous assets	-31.4	-6.7	3.5	-34.6	-30.0	-31.5	-7.4	-69.5	42.0	-6.5	29.8	17
<b>18 Net increase in liabilities</b>	<b>92.1</b>	<b>186.0</b>	<b>173.1</b>	<b>152.9</b>	<b>186.0</b>	<b>175.0</b>	<b>184.6</b>	<b>66.1</b>	<b>188.9</b>	<b>176.0</b>	<b>157.7</b>	<b>18</b>
19 Corporate equity issues	-8.8	-4.0	-4.7	-6.0	-4.5	-3.2	-6.8	-9.5	-6.2	11.9	-6.0	19
20 Other loans and advances	1.1	0.2	0.7	0.7	3.3	3.0	1.1	-4.4	-0.7	-1.1	-0.3	20
21 Life insurance reserves	43.8	57.6	46.7	49.4	54.7	39.4	47.8	55.6	48.6	57.0	46.8	21
22 Pension fund reserves (1)	23.1	71.7	85.5	70.0	65.0	78.5	82.2	54.3	97.5	89.0	98.9	22
23 Taxes payable	0.5	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.6	1.6	23
24 Miscellaneous liabilities	32.4	59.3	43.7	37.5	66.3	55.9	59.0	-31.2	48.3	17.6	16.8	24
25 Discrepancy	-42.1	-45.3	-34.9	-38.8	-27.6	-41.3	-34.7	-51.6	-48.7	-26.3	-39.9	25

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>1.9</b>	<b>0.9</b>	<b>3.7</b>	<b>4.2</b>	<b>6.5</b>	<b>5.7</b>	<b>0.0</b>	<b>4.6</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>7.6</b>	<b>9.4</b>	<b>10.3</b>	<b>11.4</b>	<b>11.0</b>	<b>11.3</b>	<b>11.6</b>	<b>11.8</b>	<b>12.4</b>	<b>13.0</b>	<b>13.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>16.2</b>	<b>37.1</b>	<b>32.1</b>	<b>-13.5</b>	<b>-2.2</b>	<b>-10.5</b>	<b>-1.3</b>	<b>-40.0</b>	<b>13.3</b>	<b>-13.5</b>	<b>5.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.9	0.3	0.2	0.1	-3.2	0.8	-1.0	3.7	-4.5	-1.2	1.5	4
5 Security RPs	-2.1	-0.2	7.6	-14.2	1.7	-41.5	7.4	-24.7	25.7	2.1	-0.6	5
6 Credit market instruments	22.5	25.2	20.4	-4.2	-19.7	26.7	-14.4	-9.4	-14.0	-18.1	8.7	6
7 U.S. government securities	-9.7	3.8	-15.3	-4.8	-9.0	3.5	-7.7	-6.1	-2.8	-7.4	1.3	7
8 Treasury	-12.6	2.1	-18.0	-10.7	-12.7	-6.7	-12.0	-11.2	-3.0	-2.6	-0.1	8
9 Agency	2.8	1.7	2.6	5.8	3.7	10.2	4.3	5.1	0.3	-4.8	1.4	9
10 Municipal securities	14.4	2.6	19.2	-9.7	-15.7	2.3	-13.8	-11.6	-8.4	-3.1	3.5	10
11 Corporate and foreign bonds	18.3	18.9	16.7	10.4	5.3	20.8	6.8	8.6	-5.4	-4.8	4.5	11
12 Commercial mortgages	-0.4	-0.2	-0.2	-0.0	-0.2	0.1	0.2	-0.2	2.5	-2.8	-0.6	12
13 Corporate equities	-6.8	3.0	-5.2	-2.1	2.8	-5.4	-5.8	-0.1	-9.6	-11.7	-20.1	13
14 Trade receivables	-0.1	2.7	1.6	2.0	9.7	7.0	2.3	-10.9	11.1	4.4	5.9	14
15 Miscellaneous assets	3.6	6.1	7.5	5.0	6.4	1.9	10.1	1.4	4.8	11.1	9.6	15
<b>16 Net increase in liabilities</b>	<b>10.0</b>	<b>-1.2</b>	<b>16.5</b>	<b>5.8</b>	<b>-9.2</b>	<b>22.9</b>	<b>23.9</b>	<b>-14.4</b>	<b>-6.7</b>	<b>8.4</b>	<b>15.6</b>	<b>16</b>
17 Corporate equity issues	-4.8	-13.7	-4.7	-7.8	-6.8	-9.0	-7.1	-8.3	-13.1	-9.2	-9.2	17
18 Taxes payable	2.5	1.8	2.0	2.0	1.9	2.1	2.0	2.0	2.0	2.2	2.3	18
19 Miscellaneous liabilities	12.3	10.7	19.2	11.6	-4.4	29.9	28.9	-8.1	4.4	15.4	22.5	19
20 Discrepancy	-11.9	-46.8	-22.3	12.1	-11.5	27.8	13.7	18.3	-27.9	13.2	1.4	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.4</b>	<b>89.6</b>	<b>59.4</b>	<b>81.6</b>	<b>39.2</b>	<b>67.9</b>	<b>81.0</b>	<b>138.4</b>	<b>65.8</b>	<b>82.6</b>	<b>34.1</b>	<b>3</b>
4 Checkable deposits and currency	0.8	2.1	0.3	2.0	1.3	0.0	1.6	5.0	0.5	0.5	2.0	4
5 Time and savings deposits	6.5	6.3	1.6	-6.9	-3.6	-1.8	-5.2	-16.8	-1.3	4.9	-3.9	5
6 Money market fund shares	10.8	18.1	2.4	18.0	11.0	1.1	14.4	45.5	2.1	0.3	17.5	6
7 Security RPs	2.8	-0.2	0.9	0.4	-0.3	1.1	0.4	0.5	0.5	0.5	1.2	7
8 Credit market instruments	-5.8	19.5	57.8	57.5	57.5	86.6	32.0	54.0	46.1	22.8	55.5	8
9 Open market paper	3.9	0.1	2.8	3.7	1.8	4.1	1.2	7.8	-7.6	0.4	1.1	9
10 U.S. government securities	-13.2	9.0	38.5	44.1	37.2	61.7	32.9	44.7	41.1	12.3	35.2	10
11 Treasury	-2.7	3.2	15.3	13.5	13.6	16.9	7.8	15.5	13.9	9.9	19.0	11
12 Agency	-10.5	5.8	23.2	30.7	23.6	44.8	25.0	29.3	27.1	2.4	16.2	12
13 Corporate and foreign bonds	2.9	9.3	14.5	7.4	16.6	18.2	-4.4	-0.7	10.2	8.3	17.0	13
14 Mortgages	0.6	1.1	2.1	2.2	1.8	2.6	2.3	2.1	2.4	1.8	2.1	14
15 Corporate equities	-69.3	-21.5	-68.9	-49.9	-103.6	-57.7	-16.1	-22.3	-54.1	-0.7	-93.7	15
16 Mutual fund shares	43.1	36.8	32.4	40.8	51.4	21.7	48.7	41.4	45.3	35.9	31.4	16
17 Miscellaneous assets	34.6	28.5	32.7	19.7	25.6	16.8	5.2	31.2	26.7	18.2	24.1	17
18 Unallocated insurance contracts (2)	18.3	22.2	22.4	14.2	20.9	12.2	-0.2	23.7	20.8	7.9	16.7	18
19 Contributions receivable	4.1	1.8	1.8	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	19
20 Other	12.2	4.5	8.6	4.6	3.8	3.6	4.4	6.5	4.9	9.4	6.5	20
<b>21 Pension fund reserves (liabilities) (3)</b>	<b>23.9</b>	<b>90.1</b>	<b>60.1</b>	<b>82.4</b>	<b>39.9</b>	<b>68.6</b>	<b>81.7</b>	<b>139.2</b>	<b>66.6</b>	<b>83.4</b>	<b>34.9</b>	<b>21</b>

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

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

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

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.8</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>59.9</b>	<b>75.6</b>	<b>60.4</b>	<b>58.8</b>	<b>58.3</b>	<b>60.6</b>	<b>60.2</b>	<b>55.9</b>	<b>60.7</b>	<b>65.4</b>	<b>55.4</b>	<b>3</b>
4 Checkable deposits and currency	3.3	-2.2	4.7	-0.7	-9.5	7.4	-0.3	-0.6	7.4	5.5	-6.8	4
5 Time and savings deposits	-2.2	0.1	-0.4	-0.3	0.7	-2.1	1.9	-1.7	2.9	1.3	-1.9	5
6 Security RPs	-3.3	0.4	8.9	2.8	14.0	-0.5	-6.6	4.5	20.1	5.8	17.1	6
7 Credit market instruments	37.3	63.8	71.5	49.9	76.0	25.1	40.0	58.2	55.3	20.7	35.4	7
8 Open market paper	-3.3	0.4	8.9	2.8	14.0	-0.5	-6.6	4.5	20.1	5.8	17.1	8
9 U.S. government securities	17.3	31.8	19.9	13.4	30.8	23.8	-9.2	8.1	-6.2	35.4	7.1	9
10 Treasury	11.8	13.4	0.8	-4.6	2.7	16.5	-20.8	-16.7	-8.3	-2.5	-6.4	10
11 Agency	5.5	18.4	19.1	17.9	28.0	7.3	11.6	24.7	2.1	37.9	13.5	11
12 Municipal securities	-1.4	0.6	1.2	0.8	1.1	-1.2	3.5	-0.3	-0.5	-0.4	-4.4	12
13 Corporate and foreign bonds	23.8	30.1	35.1	35.4	29.5	4.1	58.7	49.4	41.1	-17.2	13.7	13
14 Mortgages	0.8	0.9	6.5	-2.6	0.6	-1.1	-6.4	-3.4	0.9	-2.9	1.9	14
15 Corporate equities	71.1	76.7	68.0	58.4	50.5	61.4	68.5	53.1	39.1	19.6	15.1	15
16 Miscellaneous assets	-46.2	-63.3	-92.3	-51.3	-73.5	-30.7	-43.3	-57.6	-64.0	12.5	-3.5	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>60.9</b>	<b>76.7</b>	<b>61.9</b>	<b>60.2</b>	<b>59.8</b>	<b>62.1</b>	<b>61.6</b>	<b>57.4</b>	<b>62.2</b>	<b>67.2</b>	<b>57.3</b>	<b>17</b>

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





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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>91.7</b>	<b>110.8</b>	<b>304.4</b>	<b>316.7</b>	<b>170.2</b>	<b>294.0</b>	<b>399.0</b>	<b>403.8</b>	<b>126.8</b>	<b>239.2</b>	<b>283.6</b>	<b>3</b>
4 Checkable deposits and currency	-0.8	1.2	2.5	7.4	-6.5	-2.4	2.0	36.4	-44.2	2.1	-0.7	4
5 Federal funds and security RPs	-11.8	-4.1	-13.4	12.7	-26.3	-8.7	5.9	80.0	3.4	-39.0	11.3	5
6 Credit market instruments	84.2	94.3	261.7	235.6	189.1	251.5	280.7	221.0	138.2	229.7	208.3	6
7 Open market paper	9.6	-1.1	26.9	-27.1	-103.0	-11.0	6.0	-0.4	17.0	-13.1	29.7	7
8 U.S. government securities	46.7	69.1	132.5	149.9	228.4	158.8	119.4	93.0	62.3	34.7	165.4	8
9 Treasury	-12.9	7.1	-0.7	5.8	18.7	-10.0	3.4	11.0	-23.2	-18.0	33.8	9
10 Agency	59.6	62.0	133.2	144.1	209.6	168.8	116.0	82.0	85.4	52.7	131.6	10
11 Municipal securities	-0.3	-0.8	1.3	0.3	-6.0	3.0	-0.5	4.7	-6.8	-1.8	2.3	11
12 Corporate and foreign bonds	5.6	0.3	0.5	3.2	4.6	-15.6	-6.5	30.2	1.3	39.9	30.0	12
13 Other loans and advances	28.8	31.2	92.3	113.6	80.7	115.6	158.5	99.5	57.6	123.8	-44.1	13
14 Sallie Mae	-1.7	-5.3	-1.4	5.1	7.2	5.0	15.9	-7.6	-8.8	-1.8	-10.4	14
15 Farm Credit System	1.4	0	3.3	0.9	-0.4	1.5	2.8	-0.4	2.1	3.3	3.3	15
16 FHLB loans	29.1	36.4	90.4	107.6	73.9	109.1	139.7	107.5	64.3	122.4	-37.0	16
17 Mortgages	-6.1	-4.5	8.3	-4.3	-15.7	0.6	3.7	-6.0	6.8	46.0	25.0	17
18 Home	-6.7	-4.2	5.3	-10.3	-21.4	-9.7	-5.8	-4.2	1.8	38.6	18.6	18
19 Multifamily residential	-0.5	-1.2	0.8	4.8	5.2	8.3	7.5	-1.6	5.2	4.8	3.7	19
20 Farm	1.1	1.0	2.2	1.1	0.5	2.0	2.1	-0.1	-0.2	2.6	2.7	20
21 Miscellaneous assets	20.0	19.4	53.6	61.1	13.9	53.6	110.4	66.5	29.4	46.5	64.8	21
<b>22 Net increase in liabilities</b>	<b>90.7</b>	<b>106.2</b>	<b>298.6</b>	<b>312.1</b>	<b>167.0</b>	<b>291.4</b>	<b>392.7</b>	<b>397.4</b>	<b>122.9</b>	<b>233.0</b>	<b>273.5</b>	<b>22</b>
23 Credit market instruments	90.4	98.4	278.3	318.2	193.0	304.7	407.1	367.9	104.9	248.9	279.3	23
24 GSE issues (2)	90.4	98.4	278.3	318.2	193.0	304.7	407.1	367.9	104.9	248.9	279.3	24
25 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	0.3	7.8	20.3	-6.0	-25.9	-13.3	-14.4	29.5	18.0	-15.8	-5.8	26
27 Discrepancy	0.5	-3.0	-4.1	-2.9	-1.6	-1.1	-4.4	-4.7	-2.1	-4.3	-7.9	27

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

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

**F.125 Federally Related Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>141.1</b>	<b>114.5</b>	<b>192.6</b>	<b>273.8</b>	<b>396.6</b>	<b>271.9</b>	<b>244.5</b>	<b>182.4</b>	<b>144.3</b>	<b>121.6</b>	<b>225.1</b>	<b>1</b>
2 Home mortgages	135.5	109.2	182.1	264.6	387.1	263.5	236.2	171.7	137.8	113.9	217.6	2
3 Multifamily residential mortgages	5.6	5.3	10.5	9.2	9.5	8.3	8.4	10.7	6.5	7.7	7.5	3
4 Commercial mortgages	-0.0	-0.0	0	0	0	0	0	0	0	0	0	4
5 Farm mortgages	-0.0	-0.0	-0.0	-0.0	0	0	-0.0	0	0	0	0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>141.1</b>	<b>114.5</b>	<b>192.6</b>	<b>273.8</b>	<b>396.6</b>	<b>271.9</b>	<b>244.5</b>	<b>182.4</b>	<b>144.3</b>	<b>121.6</b>	<b>225.1</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.0</b>	<b>3.1</b>	<b>3.0</b>	<b>-1.7</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-1.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>145.5</b>	<b>200.1</b>	<b>319.6</b>	<b>236.9</b>	<b>292.2</b>	<b>304.4</b>	<b>223.6</b>	<b>127.5</b>	<b>169.6</b>	<b>158.7</b>	<b>139.6</b>	<b>3</b>
4 Agency securities (1)	4.7	3.7	39.7	42.3	64.8	68.7	39.6	-3.8	17.1	1.2	6.5	4
5 Other loans and advances	13.3	32.2	27.6	19.9	17.9	24.6	8.6	28.4	42.6	2.3	-16.1	5
6 Student loans	5.3	7.8	3.8	1.5	-2.4	1.2	1.2	6.0	13.6	6.8	8.8	6
7 Loans to business	8.1	24.4	23.8	18.4	20.3	23.4	7.4	22.4	29.0	-4.6	-24.9	7
8 Mortgages (2)	48.3	80.6	155.1	91.0	126.0	98.2	70.6	69.0	59.0	72.2	75.6	8
9 Home	31.8	54.5	94.5	49.9	72.4	69.2	28.9	29.0	34.0	33.5	51.0	9
10 Multifamily residential	4.1	5.0	12.4	8.2	13.2	7.0	6.3	6.4	6.2	4.1	0.9	10
11 Commercial	12.4	21.1	48.2	32.9	40.4	22.0	35.5	33.7	18.9	34.6	23.7	11
12 Consumer credit	54.2	47.2	59.4	62.6	63.4	93.2	93.1	0.7	26.7	44.5	35.7	12
13 Trade credit	25.0	36.3	37.9	21.1	20.0	19.7	11.7	33.0	24.2	38.4	38.0	13
<b>14 Net increase in liabilities</b>	<b>150.8</b>	<b>202.2</b>	<b>321.4</b>	<b>234.0</b>	<b>289.7</b>	<b>301.5</b>	<b>220.5</b>	<b>124.2</b>	<b>166.0</b>	<b>154.8</b>	<b>136.8</b>	<b>14</b>
15 Commercial paper	45.4	89.4	125.7	139.0	98.1	137.7	153.3	166.9	126.1	132.2	96.8	15
16 Corporate bonds	105.4	112.9	195.8	95.0	191.6	163.9	67.2	-42.7	39.9	22.6	40.0	16
17 Discrepancy	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)	5.3	2.1	1.8	-2.9	-2.4	-2.9	-3.1	-3.3	-3.6	-3.9	-2.8	18
19 REIT assets (4)	-0.3	3.7	2.9	-1.0	-1.9	-1.8	-0.8	0.4	0.6	-2.9	-3.0	19

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

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

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

The leased automobile is a tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(4) Included in table F.129.

**F.127 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>25.0</b>	<b>25.9</b>	<b>29.1</b>	<b>33.6</b>	<b>31.5</b>	<b>32.7</b>	<b>34.4</b>	<b>35.8</b>	<b>36.7</b>	<b>37.7</b>	<b>38.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>28.1</b>	<b>27.1</b>	<b>36.5</b>	<b>45.5</b>	<b>42.2</b>	<b>45.8</b>	<b>46.7</b>	<b>47.4</b>	<b>51.6</b>	<b>54.8</b>	<b>54.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>42.2</b>	<b>52.8</b>	<b>70.2</b>	<b>145.8</b>	<b>158.8</b>	<b>104.0</b>	<b>114.1</b>	<b>206.3</b>	<b>114.1</b>	<b>128.4</b>	<b>215.9</b>	<b>3</b>
4 Checkable deposits and currency	1.9	2.1	2.3	2.5	2.4	2.4	2.5	2.5	2.6	2.6	2.7	4
5 Credit market instruments	18.4	21.9	51.9	94.9	85.3	88.1	91.7	114.4	132.9	138.9	81.4	5
6 Other loans and advances	7.9	9.0	29.0	57.6	51.3	42.6	64.6	72.1	106.2	77.3	33.5	6
7 Mortgages	10.2	5.3	14.4	24.2	26.8	19.7	29.6	20.8	8.0	32.4	19.3	7
8 Consumer credit	0.3	7.6	8.5	13.1	7.2	25.9	-2.5	21.6	18.7	29.2	28.7	8
9 Miscellaneous assets	22.0	28.9	16.1	48.5	71.1	13.4	19.9	89.3	-21.4	-13.1	131.8	9
<b>10 Net increase in liabilities</b>	<b>49.8</b>	<b>46.6</b>	<b>61.6</b>	<b>135.9</b>	<b>114.8</b>	<b>117.0</b>	<b>69.1</b>	<b>242.5</b>	<b>195.6</b>	<b>132.8</b>	<b>234.3</b>	<b>10</b>
11 Credit market instruments	45.9	48.7	43.0	62.4	77.0	90.5	-17.2	99.2	52.3	103.9	96.9	11
12 Open market paper	9.0	23.9	30.0	-3.7	-31.0	23.5	-77.5	70.4	12.2	-46.0	4.3	12
13 Corporate bonds	32.5	20.3	10.9	57.2	107.9	65.4	52.4	3.2	60.1	133.7	80.5	13
14 Bank loans n.e.c.	4.4	4.4	2.1	8.8	0.1	1.5	7.9	25.7	-19.9	16.1	12.0	14
15 Taxes payable	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.9	0.9	1.0	15
16 Miscellaneous liabilities	3.1	-2.9	17.8	72.7	37.0	25.7	85.4	142.5	142.4	28.0	136.4	16
17 Foreign direct investment in U.S.	5.1	6.6	1.1	7.6	-4.1	17.9	6.8	10.0	5.5	6.1	5.9	17
18 Investment by parent	9.3	4.3	-2.9	62.1	11.4	3.2	76.3	157.4	85.2	-32.1	28.8	18
19 Other	-11.3	-13.8	19.5	3.0	29.8	4.7	2.3	-24.9	51.7	54.0	101.8	19
20 Discrepancy	4.5	-7.4	-16.1	-21.9	-54.6	-0.1	-57.4	24.6	66.5	-12.7	2.3	20
Memo:												
21 Consumer leases not included above (2)	11.7	4.3	-3.5	5.0	2.5	6.8	9.8	0.7	13.7	8.7	3.0	21

(1) Includes retail captive finance companies.

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

**F.128 Mortgage Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>8.2</b>	<b>-9.1</b>	<b>3.2</b>	<b>0.3</b>	<b>-9.1</b>	<b>10.2</b>	<b>-12.1</b>	<b>12.3</b>	<b>-6.0</b>	<b>5.5</b>	<b>-0.5</b>	<b>1</b>
2 Home mortgages	8.2	-10.2	3.1	0.3	-9.2	10.0	-12.0	12.3	-6.0	5.5	-0.6	2
3 Multifamily residential mortgages	-0.1	1.0	0.1	0.0	0.0	0.2	-0.1	0	0	0	0.0	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
<b>5 Net increase in liabilities</b>	<b>8.2</b>	<b>-9.1</b>	<b>3.2</b>	<b>0.3</b>	<b>-9.1</b>	<b>10.2</b>	<b>-12.1</b>	<b>12.3</b>	<b>-6.0</b>	<b>5.5</b>	<b>-0.5</b>	<b>5</b>
6 Bank loans n.e.c.	4.1	-4.6	1.6	0.2	-4.6	5.1	-6.1	6.2	-3.0	2.7	-0.3	6
7 Investment by parent	4.1	-4.6	1.6	0.2	-4.6	5.1	-6.1	6.2	-3.0	2.7	-0.3	7

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>4.1</b>	<b>6.8</b>	<b>8.4</b>	<b>12.3</b>	<b>9.6</b>	<b>10.8</b>	<b>13.3</b>	<b>15.5</b>	<b>14.6</b>	<b>14.2</b>	<b>14.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.8</b>	<b>52.0</b>	<b>64.7</b>	<b>9.2</b>	<b>36.2</b>	<b>-21.6</b>	<b>14.2</b>	<b>8.1</b>	<b>4.1</b>	<b>6.6</b>	<b>3.6</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>4.4</b>	<b>11.3</b>	<b>11.4</b>	<b>1.6</b>	<b>6.4</b>	<b>-3.8</b>	<b>2.5</b>	<b>1.4</b>	<b>0.7</b>	<b>1.2</b>	<b>0.6</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>4.9</b>	<b>26.1</b>	<b>6.4</b>	<b>-2.3</b>	<b>1.8</b>	<b>-7.0</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-14.1</b>	<b>-6.9</b>	<b>0.1</b>	<b>4</b>
5 Checkable deposits and currency	2.2	1.1	0.8	0.3	-1.3	-0.2	2.6	0.1	0.4	-1.2	-1.4	5
6 Credit market instruments	4.4	20.2	-5.1	-2.6	1.7	-2.2	-2.7	-7.0	-16.3	-2.5	-3.6	6
7 Agency securities	3.2	9.0	-8.1	1.1	7.2	-0.2	-1.1	-1.6	-0.4	-3.8	3.0	7
8 Corporate and foreign bonds	1.4	2.1	-0.4	-0.3	-1.9	-0.2	-1.2	2.0	-0.7	3.5	-3.1	8
9 Mortgages	-0.3	9.1	3.4	-3.3	-3.6	-1.9	-0.4	-7.3	-15.2	-2.2	-3.5	9
10 Home	1.1	6.0	0.8	-2.4	-5.9	-1.3	0.5	-2.8	-14.4	-1.9	-1.1	10
11 Multifamily residential	-0.4	0.9	0.1	-0.6	-0.4	-0.4	-0.4	-1.1	-0.8	0.9	-0.3	11
12 Commercial	-1.0	2.2	2.5	-0.4	2.7	-0.2	-0.5	-3.5	0	-1.2	-2.0	12
13 Miscellaneous assets	-1.7	4.9	10.7	-0.1	1.4	-4.5	-1.7	4.5	1.7	-3.2	5.1	13
<b>14 Net increase in liabilities</b>	<b>29.5</b>	<b>92.2</b>	<b>86.4</b>	<b>17.7</b>	<b>42.7</b>	<b>-18.0</b>	<b>30.8</b>	<b>15.5</b>	<b>2.8</b>	<b>10.6</b>	<b>8.0</b>	<b>14</b>
15 Security RPs	2.8	11.2	-9.8	0.5	4.0	0.7	-2.2	-0.4	-10.7	-7.2	4.5	15
16 Credit market instruments	11.9	39.6	62.7	6.3	25.6	-19.7	7.9	11.3	11.5	9.8	-2.4	16
17 Open market paper	0.0	0.0	0.2	-0.1	0.0	-0.0	-0.1	-0.2	0	3.5	-3.4	17
18 Corporate bonds	1.3	14.8	21.7	8.9	25.0	-6.2	3.2	13.4	6.6	13.2	5.6	18
19 Bank loans n.e.c.	2.7	9.9	16.0	-7.6	-19.5	-1.3	-4.5	-5.1	-2.1	-16.9	-10.6	19
20 Mortgages	7.9	14.9	24.8	5.1	20.1	-12.3	9.4	3.2	7.0	10.0	6.0	20
21 Corporate equity issues	12.3	32.5	19.8	6.6	5.8	6.2	12.3	1.9	2.6	2.0	1.4	21
22 Miscellaneous liabilities	2.5	8.8	13.6	4.4	7.2	-5.2	12.9	2.7	-0.6	6.0	4.5	22
23 Discrepancy	6.6	9.5	12.2	21.5	7.9	25.2	29.2	23.8	26.7	23.9	17.7	23
Memo:												
24 Securitized assets included above	-0.3	3.7	2.9	-1.0	-1.9	-1.8	-0.8	0.4	0.6	-2.9	-3.0	24
25 Agency securities	0.3	0.4	0.1	-1.3	-2.2	-1.5	-1.0	-0.5	0.5	-0.4	-0.5	25
26 Home mortgages	-0.8	3.1	1.8	0.0	-0.6	-0.1	0.5	0.3	1.2	-2.3	-2.3	26
27 Multifamily residential mortgages	0.3	0.2	0.4	0.1	0.5	-0.2	-0.2	0.4	-0.6	-0.1	-0.2	27
28 Commercial mortgages	0	0.0	0.6	0.1	0.5	-0.1	-0.1	0.2	-0.5	-0.0	-0.1	28

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>3.9</b>	<b>9.2</b>	<b>3.2</b>	<b>-6.1</b>	<b>-2.9</b>	<b>-9.2</b>	<b>-6.8</b>	<b>-5.8</b>	<b>-3.0</b>	<b>-1.8</b>	<b>-0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.1</b>	<b>13.2</b>	<b>17.0</b>	<b>18.4</b>	<b>17.8</b>	<b>18.2</b>	<b>18.6</b>	<b>19.0</b>	<b>20.0</b>	<b>20.8</b>	<b>21.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>68.2</b>	<b>142.8</b>	<b>142.0</b>	<b>78.3</b>	<b>12.2</b>	<b>106.4</b>	<b>5.0</b>	<b>189.7</b>	<b>721.8</b>	<b>-51.3</b>	<b>256.7</b>	<b>3</b>
4 Checkable deposits and currency	1.9	6.0	3.7	3.0	-3.7	13.1	-3.7	6.1	-4.6	-1.0	-25.9	4
5 Credit market instruments	-15.7	14.9	6.8	-30.8	34.6	-119.7	-22.2	-15.9	106.9	38.0	183.5	5
6 Open market paper	1.6	0.6	3.8	-0.4	3.2	-0.2	2.2	-6.7	17.8	24.4	28.9	6
7 U.S. government securities	-29.9	2.7	21.7	-44.4	3.9	-146.2	-0.1	-35.1	30.6	30.5	120.8	7
8 Treasury	-31.1	7.5	21.2	-59.4	76.1	-153.6	-90.2	-69.7	93.0	11.3	26.3	8
9 Agency	1.2	-4.8	0.5	15.0	-72.2	7.4	90.1	34.6	-62.5	19.2	94.4	9
10 Municipal securities	-1.9	2.4	-0.1	-1.1	-3.1	7.9	-6.0	-3.2	-4.6	-4.1	3.8	10
11 Corporate and foreign bonds	14.5	9.2	-18.6	15.0	30.7	18.8	-18.4	29.2	63.2	-12.8	30.1	11
12 Corporate equities	-1.9	2.4	-6.0	7.5	23.9	16.9	-33.9	22.9	34.3	-1.2	11.2	12
13 Security credit	15.8	36.8	21.6	69.7	31.6	95.3	5.7	146.1	260.0	-68.5	-0.4	13
14 Miscellaneous assets	68.2	82.8	115.9	29.0	-74.2	100.8	59.0	30.5	325.2	-18.6	88.3	14
<b>15 Net increase in liabilities</b>	<b>71.4</b>	<b>141.3</b>	<b>148.0</b>	<b>94.2</b>	<b>23.8</b>	<b>125.0</b>	<b>22.0</b>	<b>205.9</b>	<b>735.1</b>	<b>-38.2</b>	<b>269.3</b>	<b>15</b>
16 Security RPs (net)	-1.5	22.7	4.5	39.2	82.2	-63.0	-26.5	163.9	163.1	-74.2	184.1	16
17 Corporate bonds	-2.0	8.1	7.2	-17.2	-31.1	-17.4	16.9	-37.3	44.4	-0.7	25.2	17
18 Corporate equity issues	-6.5	-5.9	2.5	7.7	-1.7	15.5	25.0	-8.1	14.6	-4.8	-27.6	18
19 Trade payables	4.0	5.7	-1.0	11.8	2.0	49.4	-7.0	3.0	12.1	22.5	-14.4	19
20 Security credit	36.6	74.2	81.7	23.9	-93.8	44.3	13.2	131.7	306.4	-31.3	59.3	20
21 Customer credit balances (HH)	35.3	52.6	61.2	42.0	-57.4	41.1	50.5	133.6	217.3	-53.3	22.7	21
22 From banks	1.3	21.7	20.5	-18.1	-36.4	3.3	-37.3	-2.0	89.1	22.0	36.6	22
23 Taxes payable	0.1	0.1	-0.1	0.9	0.1	0.4	0.4	2.7	1.1	-3.0	0.2	23
24 Miscellaneous liabilities	28.4	21.6	44.2	5.5	42.5	67.7	3.6	-91.7	164.3	42.6	6.3	24
25 Foreign direct investment in U.S.	1.3	0.3	1.1	0.2	0.9	-0.2	0.6	-0.5	5.7	3.0	7.6	25
26 Due to affiliates	42.9	66.0	84.3	51.0	224.4	101.3	-51.7	-70.1	0.4	59.0	35.7	26
27 Other	-15.8	-44.7	-41.2	-45.7	-182.9	-33.4	54.6	-21.1	158.2	-19.4	-37.0	27
28 Proprietors' net investment	12.4	14.9	9.0	22.4	23.7	28.1	-3.6	41.6	29.0	10.8	36.1	28
29 Discrepancy	-5.0	-5.6	-7.8	-8.7	-9.0	-8.8	-8.4	-8.6	-9.7	-9.5	-9.2	29

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>106.1</b>	<b>111.1</b>	<b>109.4</b>	<b>244.0</b>	<b>193.8</b>	<b>171.0</b>	<b>79.4</b>	<b>531.7</b>	<b>54.3</b>	<b>208.8</b>	<b>-15.4</b>	<b>1</b>
2 Money market fund shares	27.3	10.4	57.9	48.9	35.4	28.7	18.9	112.6	10.5	-11.2	87.4	2
3 Credit market instruments	13.6	47.4	-1.0	127.1	9.5	96.2	0.6	401.9	-33.5	187.5	-124.1	3
4 Open market paper	0.8	50.8	-5.5	130.9	40.9	66.3	30.1	386.2	6.4	158.1	-95.2	4
5 Corporate and foreign bonds	12.8	-3.4	4.5	-3.8	-31.4	29.8	-29.4	15.7	-40.0	29.4	-28.8	5
6 Miscellaneous assets (2)	65.2	53.3	52.5	68.0	148.9	46.1	59.8	17.2	77.4	32.6	21.3	6
7 Investment in foreign banking offices	13.7	14.3	11.8	2.5	-3.1	-5.3	56.0	-37.8	86.1	-0.1	21.5	7
8 Investment in brokers and dealers	51.5	38.9	40.8	65.5	152.0	51.4	3.8	55.0	-8.8	32.7	-0.2	8
<b>9 Net increase in liabilities</b>	<b>106.1</b>	<b>111.1</b>	<b>109.4</b>	<b>244.0</b>	<b>193.8</b>	<b>171.0</b>	<b>79.4</b>	<b>531.7</b>	<b>54.3</b>	<b>208.8</b>	<b>-15.4</b>	<b>9</b>
10 Credit market instruments	64.1	80.7	40.7	92.2	156.5	-66.2	27.9	250.6	-11.4	4.0	-46.2	10
11 Open market paper	34.9	50.1	6.7	34.8	12.3	-109.6	32.5	204.0	6.1	-19.8	-36.8	11
12 Corporate bonds	29.2	30.6	34.0	57.4	144.2	43.4	-4.7	46.6	-17.6	23.8	-9.4	12
13 Miscellaneous liabilities	42.0	30.4	68.7	151.8	37.3	237.2	51.5	281.1	65.8	204.8	30.8	13
14 Foreign direct investment in U.S.	1.1	-27.4	11.8	-24.2	-7.6	112.3	31.9	-233.4	88.8	28.6	67.5	14
15 Securities loaned (net)	59.9	57.2	70.0	19.4	-173.2	107.8	53.0	90.0	110.5	68.1	21.0	15
16 Other	-19.0	0.6	-13.1	156.6	218.2	17.1	-33.5	424.5	-133.5	108.1	-57.6	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>-6.7</b>	<b>1.0</b>	<b>6.8</b>	<b>-8.7</b>	<b>-16.2</b>	<b>-4.6</b>	<b>-7.8</b>	<b>-6.1</b>	<b>2.2</b>	<b>-9.5</b>	<b>-0.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	-0.4	0.4	0.1	0.0	-2.2	0.7	0.7	0.9	0.7	0.7	0.7	2
3 Federal govt.: Exchange Stab. Fund	-0.4	0.4	0.1	0.0	-2.2	0.8	0.7	0.9	0.7	0.7	0.7	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0	-0.0	0	4
5 U.S. foreign exchange position	-6.3	0.7	6.6	-8.7	-14.0	-5.4	-8.5	-7.0	1.5	-10.2	-0.9	5
6 Official foreign currency holdings	-7.6	-2.9	1.5	-3.3	-14.0	0.3	0.5	0.2	0.5	-1.1	4.3	6
7 Treasury	-3.8	-1.5	0.8	-1.6	-7.0	0.1	0.3	0.1	0.3	-0.5	2.2	7
8 Monetary authority	-3.8	-1.5	0.8	-1.6	-7.0	0.1	0.3	0.1	0.3	-0.5	2.2	8
9 Net IMF position	1.3	3.6	5.1	-5.5	-0.0	-5.7	-9.1	-7.2	0.9	-9.1	-5.2	9
10 Federal government	1.3	3.6	5.1	-5.5	-0.0	-5.7	-9.1	-7.2	0.9	-9.1	-5.2	10
11 Monetary authority	0.0	0.0	0	0	0	0	0	0	0	0	0	11

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	-0.5	-0.5	0	-3.0	-4.0	0	-4.0	-4.0	0	-8.0	-4.0	1
2 Asset: Monetary authority	-0.5	-0.5	0	-3.0	-4.0	0	-4.0	-4.0	0	-8.0	-4.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	-0.6	-0.7	-0.8	-1.5	0	-2.1	-4.1	-0.0	-2.2	-2.3	-4.2	3
4 Asset: Monetary authority	1.0	0.6	0.7	1.7	1.5	1.5	1.8	2.2	4.0	3.9	2.5	4
5 Discrepancy (seigniorage)	-1.6	-1.4	-1.4	-3.3	-1.5	-3.5	-5.9	-2.2	-6.1	-6.2	-6.7	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>85.9</b>	<b>108.9</b>	<b>2.0</b>	<b>86.5</b>	<b>113.7</b>	<b>110.1</b>	<b>69.4</b>	<b>52.7</b>	<b>258.5</b>	<b>-1.1</b>	<b>51.4</b>	<b>1</b>
Held by:												
2 Household sector	12.4	6.5	0.1	5.2	6.8	6.6	4.2	3.2	16.5	-0.1	11.7	2
3 Nonfinancial corporate business	10.5	-5.1	0.8	2.6	15.9	-10.8	3.1	2.0	-1.6	-6.7	10.8	3
4 Money market mutual funds	3.4	0.1	7.4	12.2	41.6	17.6	34.7	-45.0	54.1	68.3	8.0	4
5 Discrepancy--unallocated assets	59.6	107.4	-6.4	66.5	49.3	96.8	27.4	92.5	189.4	-62.6	21.0	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-51.6</b>	<b>-19.7</b>	<b>-32.3</b>	<b>17.6</b>	<b>48.3</b>	<b>93.4</b>	<b>-30.8</b>	<b>-40.7</b>	<b>-71.1</b>	<b>177.7</b>	<b>-61.8</b>	<b>1</b>
2 Monetary authority	-0.5	6.1	-7.5	22.2	14.3	5.1	-2.1	71.6	-103.6	6.4	-17.5	2
3 Depository institution reserves	-5.1	6.3	-4.5	-2.3	1.7	-1.1	-1.0	-8.6	-4.9	0.5	-3.6	3
4 Vault cash	4.6	-0.2	-2.9	24.5	12.6	6.2	-1.1	80.2	-98.7	6.0	-13.9	4
5 Commercial banking	-51.2	-25.8	-24.8	-4.6	34.1	88.4	-28.7	-112.3	32.5	171.3	-44.3	5
6 To monetary authority	4.1	-1.6	-1.1	-1.7	-9.2	4.5	0.2	-2.2	0.1	1.9	1.0	6
7 To banks in foreign countries	-52.0	-4.3	-27.1	-6.5	-6.4	88.7	-21.9	-86.4	8.0	173.7	-26.5	7
8 Liabilities, net	-46.8	-4.2	-32.0	-7.8	-9.4	90.0	-21.7	-90.1	7.4	175.9	-28.1	8
9 U.S.-chartered commercial banks	-31.1	13.6	23.0	45.0	28.4	115.2	-2.8	39.4	71.7	206.1	37.8	9
10 Due to foreign affiliates	-1.9	46.3	23.6	34.5	-15.4	71.9	2.2	79.3	23.4	242.9	25.9	10
11 - Due from foreign affiliates	29.2	32.7	0.5	-10.5	-43.8	-43.3	5.0	39.8	-48.3	36.8	-11.9	11
12 Foreign banking offices in U.S.	-11.5	-18.5	-55.7	-48.6	-50.3	-52.6	-16.7	-74.7	-93.9	-38.8	-51.9	12
13 Due to foreign affiliates	10.6	-10.7	33.3	8.4	-17.1	59.5	-44.1	35.5	45.7	-100.3	-66.2	13
14 - Due from foreign affiliates	22.1	7.8	88.9	57.0	33.2	112.1	-27.4	110.2	139.6	-61.6	-14.3	14
15 Bank holding companies	-4.1	0.8	0.6	-4.3	12.5	27.4	-2.1	-54.9	29.5	8.5	-14.1	15
16 Due to foreign affiliates	-0.2	0.3	-0.1	5.5	-0.4	18.5	1.8	2.0	-2.3	5.0	2.7	16
17 - Due from foreign affiliates	3.9	-0.4	-0.7	9.7	-13.0	-8.9	4.0	56.8	-31.9	-3.5	16.8	17
18 Less: Deposits at foreign banks	5.2	0.2	-5.0	-1.3	-3.0	1.3	0.3	-3.7	-0.7	2.2	-1.6	18
19 U.S.-chartered commercial banks	5.2	1.0	-1.0	-1.3	-2.7	0.9	0.4	-3.7	-0.4	0.9	-2.2	19
20 Foreign banking offices in U.S.	-0.0	-0.9	-4.0	-0.0	-0.3	0.4	-0.1	0	-0.2	1.3	0.6	20
21 To U.S. banking, net	-3.3	-19.9	3.4	3.5	49.7	-4.8	-7.0	-23.7	24.4	-4.3	-18.8	21
22 U.S.-chartered commercial banks	-23.5	-6.7	-2.6	-12.1	34.4	0.9	-35.4	-48.1	38.3	-5.6	16.4	22
23 Liabilities	-6.6	-14.7	6.0	19.6	66.4	-6.5	-9.8	28.5	10.1	-1.7	-28.8	23
24 To foreign offices in U.S.	-3.0	5.4	2.1	16.4	17.2	-9.4	5.9	51.8	-13.7	1.7	-9.0	24
25 To bank holding companies	-0.3	-0.2	0.6	-0.3	-0.4	7.7	-8.7	0.4	-0.6	1.0	-1.0	25
26 Unallocated	-3.3	-19.9	3.4	3.5	49.7	-4.8	-7.0	-23.7	24.4	-4.3	-18.8	26
Less, due from:												
27 Foreign offices in U.S.	6.0	-7.4	-1.6	23.7	27.0	-19.6	27.6	59.9	-40.0	3.0	-27.4	27
28 Bank holding companies	10.9	-0.6	10.2	8.0	4.9	12.2	-2.0	16.7	11.7	1.0	-17.8	28
29 Foreign banking offices in U.S.	9.0	-12.7	-3.7	7.4	9.9	-10.2	21.7	8.1	-26.2	1.3	-18.4	29
30 Due to U.S. banks	6.0	-7.4	-1.6	23.7	27.0	-19.6	27.6	59.9	-40.0	3.0	-27.4	30
31 - Due from U.S. banks	-3.0	5.4	2.1	16.4	17.2	-9.4	5.9	51.8	-13.7	1.7	-9.0	31
32 Bank holding companies	11.2	-0.4	9.6	8.2	5.4	4.5	6.7	16.4	12.3	-0.0	-16.8	32
33 Due to U.S. banks	10.9	-0.6	10.2	8.0	4.9	12.2	-2.0	16.7	11.7	1.0	-17.8	33
34 - Due from U.S. banks	-0.3	-0.2	0.6	-0.3	-0.4	7.7	-8.7	0.4	-0.6	1.0	-1.0	34
<b>35 Net change in assets</b>	<b>-48.3</b>	<b>0.2</b>	<b>-35.6</b>	<b>14.0</b>	<b>-1.3</b>	<b>98.3</b>	<b>-23.8</b>	<b>-17.0</b>	<b>-95.5</b>	<b>182.0</b>	<b>-43.0</b>	<b>35</b>
36 Rest of the world	-52.0	-4.3	-27.1	-6.5	-6.4	88.7	-21.9	-86.4	8.0	173.7	-26.5	36
37 Domestic	3.7	4.5	-8.6	20.5	5.1	9.6	-1.9	69.4	-103.5	8.4	-16.5	37
38 Monetary authority	4.1	-1.6	-1.1	-1.7	-9.2	4.5	0.2	-2.2	0.1	1.9	1.0	38
39 Federal Reserve float	4.2	-3.6	0.9	-1.9	-10.1	4.6	-0.8	-1.2	0.1	0.8	1.5	39
40 Loans to member banks	-0.1	2.0	-2.0	0.2	0.9	-0.1	1.0	-1.0	0.0	1.1	-0.6	40
41 Commercial banking	-0.0	6.6	-7.6	22.1	14.8	4.9	-2.0	70.5	-101.9	6.4	-15.6	41
42 Reserves at Federal Reserve	-4.6	6.8	-4.6	-2.4	2.2	-1.3	-0.9	-9.7	-3.1	0.4	-1.7	42
43 Vault cash	4.6	-0.2	-2.9	24.5	12.6	6.2	-1.1	80.2	-98.7	6.0	-13.9	43
44 Savings insts.: Reserves at Fed. Res.	-0.5	-0.5	0.1	0.1	-0.5	0.2	-0.1	1.1	-1.8	0.1	-1.9	44
45 Discrepancy--floats, etc.	-3.3	-19.9	3.4	3.5	49.7	-4.8	-7.0	-23.7	24.4	-4.3	-18.8	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>15.7</b>	<b>41.2</b>	<b>47.4</b>	<b>151.4</b>	<b>63.6</b>	<b>37.5</b>	<b>139.3</b>	<b>365.2</b>	<b>-219.1</b>	<b>-65.0</b>	<b>49.0</b>	<b>1</b>
2 Monetary authority	23.3	29.9	38.3	108.7	41.5	19.5	94.9	278.8	-203.0	-0.6	59.4	2
3 Federal government cash and deposits	1.7	-2.3	0.5	22.3	-1.2	-33.2	39.3	84.5	-97.0	-29.8	50.7	3
4 Deposits due to foreign	-0.2	0.3	-0.3	-0.1	0.1	1.0	-0.7	-0.7	0.2	-0.1	0.1	4
5 Currency outside banks	21.8	31.9	38.0	86.4	42.5	51.7	56.3	195.0	-106.2	29.3	8.6	5
6 Commercial banking	-34.6	-19.8	-33.4	3.2	-7.2	-26.0	9.2	36.9	-85.0	-103.7	-52.8	6
7 Federal government deposits	9.7	-0.9	-14.6	36.4	23.1	41.0	31.7	49.7	-39.9	-17.4	-20.3	7
8 Deposits due to foreign	2.8	4.8	-1.5	13.4	5.3	20.6	33.8	-6.1	-54.7	5.8	4.7	8
9 Private domestic deposits	-47.1	-23.7	-17.3	-46.6	-35.6	-87.7	-56.4	-6.8	9.6	-92.1	-37.2	9
10 Savings institutions	25.4	27.1	36.1	37.2	29.8	43.3	35.9	39.6	45.2	42.8	40.6	10
11 Credit unions	1.6	4.1	6.4	2.3	-0.5	0.6	-0.6	9.9	23.7	-3.5	1.9	11
<b>12 Net change in assets</b>	<b>15.7</b>	<b>41.2</b>	<b>47.4</b>	<b>151.4</b>	<b>63.6</b>	<b>37.5</b>	<b>139.3</b>	<b>365.2</b>	<b>-219.1</b>	<b>-65.0</b>	<b>49.0</b>	<b>12</b>
13 Household sector	-60.1	-47.2	46.3	-50.2	16.8	-166.9	-49.5	-1.3	0.8	-126.6	-5.9	13
14 Nonfinancial business	45.3	42.7	-6.1	67.4	67.9	123.6	47.5	30.5	71.5	96.1	27.6	14
15 Corporate	36.8	30.7	-18.0	59.2	61.4	115.0	38.9	21.5	64.3	87.9	20.4	15
16 Nonfarm noncorporate	8.5	11.8	10.0	9.0	7.4	9.5	9.4	9.9	8.0	9.0	7.6	16
17 Farm	-0.0	0.2	1.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.4	17
18 State and local governments	-5.5	4.4	-3.9	3.9	9.8	-9.0	5.0	9.6	-6.2	-8.8	4.5	18
19 Federal government	11.0	-0.5	-16.7	66.2	24.0	34.8	62.4	143.5	-165.5	-43.8	33.1	19
20 Rest of the world	19.9	29.9	14.8	40.0	15.2	33.9	51.9	58.9	-81.9	9.6	7.9	20
21 Checkable deposits	2.6	5.1	-1.8	13.4	5.4	21.6	33.1	-6.7	-54.5	5.7	4.9	21
22 Currency	17.4	24.8	16.6	26.6	9.8	12.2	18.8	65.6	-27.4	4.0	3.0	22
23 Financial sectors	8.7	18.6	13.4	32.4	-66.0	48.9	13.7	133.2	-67.0	10.5	-17.4	23
24 Commercial banking	-0.2	-0.1	0.6	0.3	-1.5	-1.4	1.6	2.4	-1.3	0.6	-2.6	24
25 Savings institutions	-1.3	1.0	3.2	1.7	-13.6	4.6	2.1	13.7	-15.3	4.7	-0.1	25
26 Credit unions	0.1	0.6	1.0	17.3	0.7	2.1	28.9	37.4	1.0	-6.3	7.3	26
27 Bank personal trusts and estates	0.3	0.0	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	27
28 Life insurance companies	-0.9	3.8	-2.7	0.0	-10.9	5.2	-0.3	6.1	-5.6	6.4	-7.9	28
29 Other insurance companies	-0.9	0.3	0.2	0.1	-3.2	0.8	-1.0	3.7	-4.5	-1.2	1.5	29
30 Private pension funds	0.8	2.1	0.3	2.0	1.3	0.0	1.6	5.0	0.5	0.5	2.0	30
31 State and local govt. retirement funds	3.3	-2.2	4.7	-0.7	-9.5	7.4	-0.3	-0.6	7.4	5.5	-6.8	31
32 Money market mutual funds	2.4	2.6	-2.6	-1.2	-20.1	17.2	-22.2	20.4	-3.2	-2.4	14.7	32
33 Government-sponsored enterprises	-0.8	1.2	2.5	7.4	-6.5	-2.4	2.0	36.4	-44.2	2.1	-0.7	33
34 Finance companies	1.9	2.1	2.3	2.5	2.4	2.4	2.5	2.5	2.6	2.6	2.7	34
35 REITs	2.2	1.1	0.8	0.3	-1.3	-0.2	2.6	0.1	0.4	-1.2	-1.4	35
36 Brokers and dealers	1.9	6.0	3.7	3.0	-3.7	13.1	-3.7	6.1	-4.6	-1.0	-25.9	36
37 Mail float	-3.6	-6.6	-0.5	-8.2	-4.2	-27.9	8.4	-9.2	29.3	-2.0	-0.8	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>211.3</b>	<b>219.6</b>	<b>244.5</b>	<b>175.3</b>	<b>-56.9</b>	<b>148.9</b>	<b>221.8</b>	<b>387.4</b>	<b>253.5</b>	<b>238.7</b>	<b>381.0</b>	<b>1</b>
2 Small time and savings deposits	97.2	97.1	152.4	44.7	-74.8	106.6	119.1	28.0	104.3	130.3	235.7	2
3 Commercial banking	123.1	148.3	183.7	71.3	-26.4	125.7	122.4	63.6	158.5	166.3	215.0	3
4 U.S.-chartered commercial banks	122.8	143.9	186.3	72.4	-22.4	132.2	120.6	59.3	159.4	162.0	217.5	4
5 Foreign banking offices in U.S.	0.1	4.4	-3.6	-1.9	-1.6	-7.6	0.4	1.0	-1.3	1.8	-4.7	5
6 Banks in U.S.-affiliated areas	0.2	-0.0	1.0	0.8	-2.4	1.1	1.4	3.2	0.4	2.5	2.3	6
7 Savings institutions	-38.1	-64.4	-54.3	-38.9	-60.6	-43.0	-20.5	-31.6	-60.9	-35.5	-9.9	7
8 Credit unions	12.3	13.2	23.1	12.3	12.1	23.9	17.2	-4.0	6.7	-0.6	30.6	8
9 Large time deposits (1)	114.0	122.5	92.1	130.6	18.0	42.4	102.7	359.4	149.2	108.4	145.3	9
10 Commercial banking	105.3	107.9	72.3	119.0	13.8	28.7	94.8	338.8	123.9	93.7	111.1	10
11 U.S.-chartered commercial banks	49.5	63.2	34.8	61.5	29.0	39.6	67.0	110.4	86.7	148.8	62.3	11
12 Foreign banking offices in U.S.	55.6	44.7	36.5	56.7	-12.8	-12.0	26.4	225.2	36.7	-57.6	46.6	12
13 Banks in U.S.-affiliated areas	0.2	-0.0	1.0	0.8	-2.4	1.1	1.4	3.2	0.4	2.5	2.3	13
14 Savings institutions	6.3	11.7	15.7	8.5	-0.1	9.5	3.8	20.9	27.3	9.0	32.3	14
15 Credit unions	2.4	2.9	4.1	3.1	4.2	4.2	4.2	-0.2	-2.0	5.7	1.8	15
<b>16 Net change in assets</b>	<b>211.3</b>	<b>219.6</b>	<b>244.5</b>	<b>175.3</b>	<b>-56.9</b>	<b>148.9</b>	<b>221.8</b>	<b>387.4</b>	<b>253.5</b>	<b>238.7</b>	<b>381.0</b>	<b>16</b>
17 Household sector	144.3	150.0	184.8	115.1	-96.0	145.7	186.0	224.7	292.1	342.9	352.0	17
18 Nonfinancial business	11.4	13.5	11.1	13.4	-3.6	20.0	18.9	18.3	-8.1	7.9	-2.1	18
19 Corporate	0.7	-7.3	-5.0	1.3	-12.3	7.5	5.7	4.4	-13.1	-2.1	-5.0	19
20 Nonfarm noncorporate	10.7	20.8	16.1	12.1	8.7	12.4	13.3	13.9	5.0	10.0	3.0	20
21 State and local governments	10.6	5.8	12.8	10.9	-2.0	2.9	15.8	27.1	-19.5	19.2	19.7	21
22 Federal government	1.4	1.0	1.3	0.7	-3.4	0.8	2.1	3.2	0.4	1.0	2.1	22
23 Rest of the world	10.9	13.1	13.0	15.0	-5.5	-10.5	24.2	51.7	-9.5	1.4	-6.4	23
24 Financial sectors	32.7	36.3	21.7	20.2	53.7	-9.9	-25.3	62.3	-1.9	-133.7	15.6	24
25 Savings institutions	0.3	-0.4	0.5	-0.1	-0.3	-0.3	0.0	0.1	2.4	-2.4	-0.8	25
26 Credit unions	-0.7	0.6	6.4	-6.8	4.9	2.4	-23.6	-10.7	3.9	-8.0	5.0	26
27 Bank personal trusts and estates	-1.6	1.0	-2.1	0.9	0.9	0.9	0.9	0.9	1.0	0.8	0.4	27
28 Private pension funds	6.5	6.3	1.6	-6.9	-3.6	-1.8	-5.2	-16.8	-1.3	4.9	-3.9	28
29 State and local govt. retirement funds	-2.2	0.1	-0.4	-0.3	0.7	-2.1	1.9	-1.7	2.9	1.3	-1.9	29
30 Money market mutual funds	30.4	28.6	15.7	33.3	51.1	-9.1	0.8	90.5	-10.8	-130.3	16.9	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>145.4</b>	<b>155.9</b>	<b>287.2</b>	<b>249.1</b>	<b>221.3</b>	<b>115.3</b>	<b>174.3</b>	<b>485.5</b>	<b>241.0</b>	<b>48.2</b>	<b>241.9</b>	<b>1</b>
<b>2 Net purchases</b>	<b>145.4</b>	<b>155.9</b>	<b>287.2</b>	<b>249.1</b>	<b>221.3</b>	<b>115.3</b>	<b>174.3</b>	<b>485.5</b>	<b>241.0</b>	<b>48.2</b>	<b>241.9</b>	<b>2</b>
3 Household sector	50.0	74.3	154.9	115.0	120.5	60.1	63.8	215.4	212.0	68.1	47.9	3
4 Nonfinancial corporate business	9.9	23.9	45.1	35.9	24.3	0.7	27.8	90.6	7.6	-8.1	74.2	4
5 Nonfarm noncorporate business	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.3	5
6 Bank personal trusts and estates	7.8	-4.0	8.8	7.5	7.5	7.5	7.5	7.5	3.2	4.4	2.8	6
7 Life insurance companies	39.1	32.6	17.6	23.4	22.3	16.6	41.3	13.5	5.3	-5.7	11.8	7
8 Private pension funds	10.8	18.1	2.4	18.0	11.0	1.1	14.4	45.5	2.1	0.3	17.5	8
9 Funding corporations	27.3	10.4	57.9	48.9	35.4	28.7	18.9	112.6	10.5	-11.2	87.4	9



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>41.4</b>	<b>120.9</b>	<b>91.3</b>	<b>171.7</b>	<b>258.0</b>	<b>-26.1</b>	<b>135.9</b>	<b>319.0</b>	<b>276.1</b>	<b>130.4</b>	<b>240.5</b>	<b>1</b>
2 Commercial banking (net)	41.0	89.0	87.0	110.6	121.2	28.9	140.1	152.1	120.4	205.8	27.3	2
3 U.S.-chartered commercial banks	28.7	63.4	66.8	128.7	127.6	34.5	167.8	185.1	112.7	138.0	-75.5	3
4 Foreign banking offices in U.S.	12.0	25.6	19.7	-18.3	-6.1	-4.9	-26.7	-35.5	6.9	66.0	103.3	4
5 Bank holding companies	0.4	0.0	0.5	0.1	-0.3	-0.7	-1.1	2.6	0.8	1.8	-0.5	5
6 Savings institutions	-0.9	-1.9	9.5	21.4	50.6	7.2	24.6	3.3	3.2	6.0	24.6	6
7 REITs	2.8	11.2	-9.8	0.5	4.0	0.7	-2.2	-0.4	-10.7	-7.2	4.5	7
8 Brokers and dealers (net)	-1.5	22.7	4.5	39.2	82.2	-63.0	-26.5	163.9	163.1	-74.2	184.1	8
<b>9 Net change in assets</b>	<b>37.3</b>	<b>56.7</b>	<b>29.9</b>	<b>139.6</b>	<b>44.5</b>	<b>-80.5</b>	<b>58.2</b>	<b>536.4</b>	<b>-277.1</b>	<b>125.0</b>	<b>111.7</b>	<b>9</b>
10 Nonfinancial corporate business	1.5	0.7	-1.3	0.9	1.5	-4.3	7.6	-1.1	2.9	-3.6	6.1	10
11 State and local governments	32.1	3.6	7.2	5.0	32.0	-11.1	11.5	-12.5	51.3	10.6	12.0	11
12 Rest of the world	3.2	20.0	-18.8	14.8	57.3	-12.3	-5.6	19.9	-16.9	49.4	6.5	12
13 Financial sectors	0.5	32.5	42.8	118.9	-46.3	-52.8	44.7	530.0	-314.4	68.6	87.0	13
14 Monetary authority	7.7	2.3	6.5	110.3	0.6	-23.7	51.7	412.4	-415.4	9.0	-19.5	14
15 Savings institutions	-1.2	-0.8	5.5	-4.2	4.5	-13.6	-1.0	-6.7	3.7	2.0	10.7	15
16 Credit unions	-4.9	2.0	3.4	2.4	-16.3	3.2	4.0	18.9	-16.7	-23.6	35.3	16
17 Other insurance companies	-2.1	-0.2	7.6	-14.2	1.7	-41.5	7.4	-24.7	25.7	2.1	-0.6	17
18 Private pension funds	2.8	-0.2	0.9	0.4	-0.3	1.1	0.4	0.5	0.5	0.5	1.2	18
19 State and local govt. retirement funds	-3.3	0.4	8.9	2.8	14.0	-0.5	-6.6	4.5	20.1	5.8	17.1	19
20 Money market mutual funds	16.0	22.8	12.9	0.1	-30.2	22.1	-16.3	24.9	61.7	51.2	-4.2	20
21 Mutual funds	-2.7	10.3	10.4	8.5	5.9	8.9	-0.9	20.2	2.6	60.6	35.8	21
22 Government-sponsored enterprises	-11.8	-4.1	-13.4	12.7	-26.3	-8.7	5.9	80.0	3.4	-39.0	11.3	22
23 Discrepancy--unallocated assets	4.1	64.3	61.4	32.1	213.5	54.3	77.8	-217.4	553.2	5.4	128.8	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>155.1</b>	<b>27.2</b>	<b>180.7</b>	<b>556.6</b>	<b>223.7</b>	<b>205.1</b>	<b>133.6</b>	<b>1</b>
2 Commercial paper	101.6	186.8	202.5	232.8	159.8	31.2	185.9	554.5	222.4	204.4	136.2	2
3 Nonfinancial corporate business	-0.9	13.7	24.4	37.4	58.3	-2.6	49.8	44.0	36.2	116.9	62.5	3
4 Foreign issues in U.S.	11.3	3.7	7.8	16.3	18.0	-27.5	41.1	33.6	56.7	10.9	5.9	4
5 Nonfinancial	-1.9	-2.3	-1.6	8.2	1.1	-4.5	22.1	14.2	35.5	18.5	-14.9	5
6 Financial	13.2	6.0	9.4	8.1	16.9	-23.0	19.0	19.3	21.2	-7.6	20.9	6
7 Financial sectors	91.3	169.4	170.3	179.2	83.4	61.3	95.0	476.8	129.5	76.7	67.7	7
8 Commercial banking	1.9	6.0	7.8	9.1	4.0	9.8	-13.2	35.7	-14.9	6.7	6.8	8
9 ABS issuers	45.4	89.4	125.7	139.0	98.1	137.7	153.3	166.9	126.1	132.2	96.8	9
10 Finance companies	9.0	23.9	30.0	-3.7	-31.0	23.5	-77.5	70.4	12.2	-46.0	4.3	10
11 REITs	0.0	0.0	0.2	-0.1	0.0	-0.0	-0.1	-0.2	0	3.5	-3.4	11
12 Funding corporations	34.9	50.1	6.7	34.8	12.3	-109.6	32.5	204.0	6.1	-19.8	-36.8	12
13 Bankers acceptances (1)	1.0	-2.7	-9.4	-2.9	-4.7	-4.0	-5.2	2.1	1.3	0.7	-2.5	13
<b>14 Net purchases, by sector</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>155.1</b>	<b>27.2</b>	<b>180.7</b>	<b>556.6</b>	<b>223.7</b>	<b>205.1</b>	<b>133.6</b>	<b>14</b>
15 Household sector	7.4	5.6	4.2	5.3	4.7	5.3	5.5	5.9	6.2	6.5	6.8	15
16 Nonfinancial corporate business	11.4	4.6	-5.2	8.0	20.9	21.1	7.7	-17.6	7.6	-8.0	3.1	16
17 State and local governments	20.3	14.3	28.0	1.9	16.0	4.9	-2.9	-10.3	6.9	17.5	-4.0	17
18 Rest of the world	14.4	19.9	37.6	-13.1	-18.0	-33.4	22.4	-23.3	-9.4	-7.1	-15.2	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	0.8	-0.8	-0.2	0.3	-0.7	-0.5	1.1	1.1	0.4	-0.4	-0.1	20
21 Savings institutions	0.1	-0.3	0	0	0	0	0	0	0	0	0	21
22 Credit unions	-0.3	-0.1	0.2	1.5	-0.2	2.0	0	4.1	-4.1	-2.0	3.6	22
23 Bank personal trusts and estates	-2.6	-0.2	-4.5	0.6	0.6	0.6	0.6	0.6	0.7	0.4	0.8	23
24 Life insurance companies	2.9	17.5	7.5	2.0	-17.9	-4.6	6.2	24.3	-14.0	15.7	6.4	24
25 Private pension funds	3.9	0.1	2.8	3.7	1.8	4.1	1.2	7.8	-7.6	0.4	1.1	25
26 State and local govt. retirement funds	-3.3	0.4	8.9	2.8	14.0	-0.5	-6.6	4.5	20.1	5.8	17.1	26
27 Money market mutual funds	38.4	62.1	78.2	104.7	189.1	-21.3	118.2	133.0	173.5	-36.8	125.5	27
28 Mutual funds	-3.1	10.6	10.4	8.5	3.7	-5.8	-11.0	47.3	2.3	43.7	25.2	28
29 Government-sponsored enterprises	9.6	-1.1	26.9	-27.1	-103.0	-11.0	6.0	-0.4	17.0	-13.1	29.7	29
30 Brokers and dealers	1.6	0.6	3.8	-0.4	3.2	-0.2	2.2	-6.7	17.8	24.4	28.9	30
31 Funding corporations	0.8	50.8	-5.5	130.9	40.9	66.3	30.1	386.2	6.4	158.1	-95.2	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-81.9</b>	<b>-99.1</b>	<b>-71.5</b>	<b>-31.5</b>	<b>-213.5</b>	<b>-415.8</b>	<b>-216.6</b>	<b>1</b>
2 Savings bonds	2.0	-0.5	0.1	-0.2	0.5	0.2	-0.5	-0.9	-3.6	-2.2	-0.7	2
3 Other Treasury issues	144.6	23.7	-54.7	-70.8	-82.4	-99.3	-71.0	-30.5	-209.9	-413.6	-215.9	3
<b>4 Net purchases</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-81.9</b>	<b>-99.1</b>	<b>-71.5</b>	<b>-31.5</b>	<b>-213.5</b>	<b>-415.8</b>	<b>-216.6</b>	<b>4</b>
5 Household sector	-41.6	-156.3	-102.9	-36.5	-267.3	60.0	-87.3	148.4	-278.5	-212.5	-243.2	5
6 Savings bonds	2.0	-0.5	0.1	-0.2	0.5	0.2	-0.5	-0.9	-3.6	-2.2	-0.7	6
7 Other Treasury issues	-43.7	-155.8	-103.0	-36.4	-267.8	59.8	-86.9	149.3	-274.9	-210.4	-242.6	7
8 Nonfinancial corporate business	-10.0	-20.2	-2.2	-3.5	-1.7	-8.0	0.3	-4.6	9.9	-4.2	-9.3	8
9 Nonfarm noncorporate business	-1.2	-0.6	0.1	0.6	1.3	0.4	0.0	0.6	0.9	1.1	1.5	9
10 State and local governments	-32.8	-17.7	30.0	-2.5	14.6	16.4	-20.7	-20.3	-36.5	-13.7	-28.3	10
11 Rest of the world	270.7	139.7	38.7	-8.3	-26.8	-48.5	90.4	-48.3	27.8	-98.6	-84.2	11
12 Monetary authority	12.7	39.8	21.4	25.8	64.6	60.0	20.7	-42.0	103.5	-3.8	27.4	12
13 Commercial banking	-16.9	8.3	-56.1	12.7	-6.1	-3.5	38.1	22.4	-90.1	-35.2	37.5	13
14 U.S.-chartered commercial banks	-34.7	-6.1	-42.1	-1.9	-5.8	3.8	8.7	-14.3	-35.9	-13.8	7.6	14
15 Foreign banking offices in U.S.	18.4	14.4	-10.3	7.5	1.0	-7.4	32.0	4.5	-21.5	-21.5	30.3	15
16 Bank holding companies	0.6	-0.1	-3.1	7.9	0.9	0.0	-1.1	31.6	-31.4	0.6	0.1	16
17 Banks in U.S.-affiliated areas	-1.3	0.1	-0.7	-0.7	-2.3	0.1	-1.5	0.7	-1.2	-0.5	-0.6	17
18 Savings institutions	-1.0	-2.8	-4.4	-0.0	1.7	0.1	-0.7	-1.2	-0.8	-3.3	-1.4	18
19 Credit unions	-0.9	-1.8	-2.5	-3.5	-4.1	1.5	-6.8	-4.8	-1.0	-2.1	-0.2	19
20 Bank personal trusts and estates	0.8	-5.8	-2.9	3.5	3.5	3.5	3.5	3.5	3.0	3.2	1.6	20
21 Life insurance companies	-14.9	1.6	-14.1	-9.3	-6.9	-9.2	-10.6	-10.4	-1.7	-8.4	-3.5	21
22 Other insurance companies	-12.6	2.1	-18.0	-10.7	-12.7	-6.7	-12.0	-11.2	-3.0	-2.6	-0.1	22
23 Private pension funds	-2.7	3.2	15.3	13.5	13.6	16.9	7.8	15.5	13.9	9.9	19.0	23
24 State and local govt. retirement funds	11.8	13.4	0.8	-4.6	2.7	16.5	-20.8	-16.7	-8.3	-2.5	-6.4	24
25 Money market mutual funds	20.3	-4.0	17.5	0.1	30.6	-64.1	22.3	11.7	-6.0	-48.0	5.1	25
26 Mutual funds	8.9	11.0	5.2	6.5	17.5	30.1	-7.7	-14.1	-15.2	12.9	8.9	26
27 Closed-end funds	0.2	-1.3	-0.9	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	27
28 Government-sponsored enterprises	-12.9	7.1	-0.7	5.8	18.7	-10.0	3.4	11.0	-23.2	-18.0	33.8	28
29 Brokers and dealers	-31.1	7.5	21.2	-59.4	76.1	-153.6	-90.2	-69.7	93.0	11.3	26.3	29
Memo:												
30 Federal government borrowing (1)	145.0	23.1	-52.6	-71.2	-83.4	-98.5	-71.4	-31.5	-215.5	-414.0	-219.0	30

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

**F.210 Agency Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>229.9</b>	<b>212.7</b>	<b>472.9</b>	<b>591.8</b>	<b>588.0</b>	<b>577.2</b>	<b>651.6</b>	<b>550.3</b>	<b>247.1</b>	<b>372.3</b>	<b>502.0</b>	<b>1</b>
2 Budget agencies	-1.6	-0.1	2.0	-0.2	-1.5	0.6	0.0	0.0	-2.1	1.8	-2.4	2
3 Government-sponsored enterprises	90.4	98.4	278.3	318.2	193.0	304.7	407.1	367.9	104.9	248.9	279.3	3
4 Federally related mortgage pools	141.1	114.5	192.6	273.8	396.6	271.9	244.5	182.4	144.3	121.6	225.1	4
<b>5 Net purchases</b>	<b>229.9</b>	<b>212.7</b>	<b>472.9</b>	<b>591.8</b>	<b>588.0</b>	<b>577.2</b>	<b>651.6</b>	<b>550.3</b>	<b>247.1</b>	<b>372.3</b>	<b>502.0</b>	<b>5</b>
6 Household sector	109.5	19.3	-34.9	135.3	71.4	102.5	226.1	141.0	18.2	155.4	47.2	6
7 Nonfinancial corporate business	5.1	-20.5	3.1	2.4	3.4	0.2	4.5	1.7	11.6	2.5	2.7	7
8 State and local governments	-35.3	-0.8	63.6	28.5	92.0	37.3	-37.3	22.0	23.1	26.9	4.0	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	41.7	49.8	56.7	94.1	96.4	91.3	92.0	96.7	138.7	114.9	171.5	10
11 Monetary authority	-0.4	-1.5	-0.3	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-0.0	-0.0	11
12 Commercial banking	28.2	75.5	91.4	35.7	44.0	10.7	71.8	16.3	70.6	13.8	-30.0	12
13 U.S.-chartered commercial banks	15.3	60.4	81.6	29.3	36.2	32.8	48.2	0.1	75.3	15.3	-40.0	13
14 Foreign banking offices in U.S.	12.4	12.5	4.8	4.3	8.4	-18.6	18.2	9.2	-3.1	-4.0	2.4	14
15 Bank holding companies	0.3	0.6	1.1	-1.3	-2.1	-7.8	-0.7	5.6	-2.4	0.9	0.5	15
16 Banks in U.S.-affiliated areas	0.2	2.0	3.9	3.3	1.6	4.3	6.0	1.4	0.8	1.6	7.3	16
17 Savings institutions	-8.5	-0.8	-11.7	3.7	16.7	-2.4	-3.4	3.9	-20.2	-9.1	-1.5	17
18 Credit unions	4.9	0.4	7.3	2.9	12.2	8.4	2.3	-11.3	8.6	2.6	3.9	18
19 Bank personal trusts and estates	-0.3	-4.3	-1.5	2.2	2.2	2.2	2.2	2.2	3.1	3.2	5.6	19
20 Life insurance companies	1.3	-3.0	-9.6	7.0	15.7	8.8	4.2	-0.8	14.9	-0.4	5.6	20
21 Other insurance companies	2.8	1.7	2.6	5.8	3.7	10.2	4.3	5.1	0.3	-4.8	1.4	21
22 Private pension funds	-10.5	5.8	23.2	30.7	23.6	44.8	25.0	29.3	27.1	2.4	16.2	22
23 State and local govt. retirement funds	5.5	18.4	19.1	17.9	28.0	7.3	11.6	24.7	2.1	37.9	13.5	23
24 Money market mutual funds	11.0	-5.5	77.5	17.1	-47.7	-20.4	12.1	124.5	-72.9	-58.5	15.2	24
25 Mutual funds	6.2	8.4	21.0	6.1	17.0	31.7	-8.5	-15.9	-17.6	16.1	11.2	25
26 Government-sponsored enterprises	59.6	62.0	133.2	144.1	209.6	168.8	116.0	82.0	85.4	52.7	131.6	26
27 ABS issuers	4.7	3.7	39.7	42.3	64.8	68.7	39.6	-3.8	17.1	1.2	6.5	27
28 REITs	3.2	9.0	-8.1	1.1	7.2	-0.2	-1.1	-1.6	-0.4	-3.8	3.0	28
29 Brokers and dealers	1.2	-4.8	0.5	15.0	-72.2	7.4	90.1	34.6	-62.5	19.2	94.4	29

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

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>2.6</b>	<b>71.4</b>	<b>96.8</b>	<b>68.2</b>	<b>92.1</b>	<b>56.8</b>	<b>71.3</b>	<b>52.5</b>	<b>8.9</b>	<b>34.0</b>	<b>29.8</b>	<b>1</b>
2 State and local governments	-7.2	57.3	79.1	52.7	79.5	43.5	52.6	35.2	5.4	22.4	25.0	2
3 Short-term (1)	6.3	8.3	-6.3	3.6	2.3	6.6	2.9	2.4	6.5	9.7	-10.1	3
4 Long-term	-13.4	49.0	85.4	49.1	77.2	36.9	49.7	32.8	-1.1	12.8	35.1	4
5 Nonprofit organizations (2)	6.6	10.0	12.0	10.4	7.2	9.0	13.4	12.1	2.2	11.2	4.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.1	4.2	5.8	5.1	5.5	4.3	5.2	5.2	1.3	0.3	0.5	6
<b>7 Net change in assets</b>	<b>2.6</b>	<b>71.4</b>	<b>96.8</b>	<b>68.2</b>	<b>92.1</b>	<b>56.8</b>	<b>71.3</b>	<b>52.5</b>	<b>8.9</b>	<b>34.0</b>	<b>29.8</b>	<b>7</b>
8 Household sector	-22.1	53.7	15.4	43.6	59.0	23.6	36.3	55.5	-6.4	8.0	-21.6	8
9 Nonfinancial corporate business	-5.8	-3.6	2.3	-3.2	-8.0	-19.0	34.0	-19.7	8.1	15.3	6.1	9
10 State and local governments	-0.5	-0.7	-1.4	-1.5	-1.6	-1.1	-1.7	-1.5	-1.7	1.6	3.2	10
11 Commercial banking	0.9	2.4	8.2	5.8	10.4	5.0	4.8	3.2	8.8	2.6	1.4	11
12 Savings institutions	0.1	0.0	0.4	0.5	1.0	0.7	0.1	0.3	0.3	-0.2	-0.0	12
13 Bank personal trusts and estates	-4.3	-13.3	-1.1	10.8	10.8	10.8	10.8	10.8	7.2	3.6	5.2	13
14 Life insurance companies	1.5	0.1	1.7	1.7	2.5	1.9	1.5	0.9	1.1	1.2	0.5	14
15 Other insurance companies	14.4	2.6	19.2	-9.7	-15.7	2.3	-13.8	-11.6	-8.4	-3.1	3.5	15
16 State and local govt. retirement funds	-1.4	0.6	1.2	0.8	1.1	-1.2	3.5	-0.3	-0.5	-0.4	-4.4	16
17 Money market mutual funds	16.8	22.5	26.0	17.5	16.9	6.6	6.2	40.1	34.4	23.3	22.0	17
18 Mutual funds	3.1	6.5	22.8	-3.2	19.1	10.6	-9.8	-32.4	-28.3	-17.9	1.9	18
19 Closed-end funds	2.1	-0.9	0.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	19
20 Government-sponsored enterprises	-0.3	-0.8	1.3	0.3	-6.0	3.0	-0.5	4.7	-6.8	-1.8	2.3	20
21 Brokers and dealers	-1.9	2.4	-0.1	-1.1	-3.1	7.9	-6.0	-3.2	-4.6	-4.1	3.8	21

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>357.0</b>	<b>422.4</b>	<b>550.4</b>	<b>465.9</b>	<b>763.1</b>	<b>542.6</b>	<b>426.3</b>	<b>131.5</b>	<b>398.4</b>	<b>355.0</b>	<b>397.7</b>	<b>1</b>
2 Nonfinancial corporate business	116.3	150.5	218.7	229.9	274.0	287.6	202.8	155.2	186.2	153.8	184.4	2
3 Rest of the world (1)	67.0	61.4	34.8	14.2	15.4	0.2	44.0	-2.7	45.7	-29.6	36.0	3
4 Financial sectors	173.8	210.5	296.9	221.8	473.8	254.8	179.5	-21.0	166.5	230.7	177.2	4
5 Commercial banking	7.8	23.7	27.6	20.4	35.2	6.2	43.1	-3.0	33.1	38.1	32.8	5
6 Savings institutions	-0.4	0.1	-0.2	0.2	0.9	-0.5	1.4	-1.2	-0.0	0.0	2.6	6
7 ABS issuers	105.4	112.9	195.8	95.0	191.6	163.9	67.2	-42.7	39.9	22.6	40.0	7
8 Finance companies	32.5	20.3	10.9	57.2	107.9	65.4	52.4	3.2	60.1	133.7	80.5	8
9 REITs	1.3	14.8	21.7	8.9	25.0	-6.2	3.2	13.4	6.6	13.2	5.6	9
10 Brokers and dealers	-2.0	8.1	7.2	-17.2	-31.1	-17.4	16.9	-37.3	44.4	-0.7	25.2	10
11 Funding corporations	29.2	30.6	34.0	57.4	144.2	43.4	-4.7	46.6	-17.6	23.8	-9.4	11
<b>12 Net purchases</b>	<b>357.0</b>	<b>422.4</b>	<b>550.4</b>	<b>465.9</b>	<b>763.1</b>	<b>542.6</b>	<b>426.3</b>	<b>131.5</b>	<b>398.4</b>	<b>355.0</b>	<b>397.7</b>	<b>12</b>
13 Household sector	75.7	110.0	101.1	40.0	403.3	54.0	41.0	-338.3	18.4	129.1	-91.5	13
14 State and local governments	10.7	1.3	10.2	12.6	7.2	19.3	15.9	8.1	6.1	4.7	1.6	14
15 Rest of the world (2)	83.7	84.6	122.2	160.6	138.6	132.9	205.4	165.6	180.3	170.3	174.4	15
16 Commercial banking	1.4	27.8	38.0	38.8	-66.4	94.1	45.5	82.2	-22.9	19.3	138.2	16
17 Savings institutions	-9.9	-9.9	29.9	23.3	62.9	22.0	-14.6	23.0	15.0	-20.5	-13.2	17
18 Bank personal trusts and estates	-1.7	-0.8	-2.6	11.3	11.3	11.3	11.3	11.3	8.0	6.6	7.6	18
19 Life insurance companies	79.2	86.8	84.5	41.5	87.3	51.8	27.6	-0.8	64.5	28.0	32.4	19
20 Other insurance companies	18.3	18.9	16.7	10.4	5.3	20.8	6.8	8.6	-5.4	-4.8	4.5	20
21 Private pension funds	2.9	9.3	14.5	7.4	16.6	18.2	-4.4	-0.7	10.2	8.3	17.0	21
22 State and local govt. retirement funds	23.8	30.1	35.1	35.4	29.5	4.1	58.7	49.4	41.1	-17.2	13.7	22
23 Money market mutual funds	2.4	12.5	44.8	42.5	26.8	32.0	65.9	45.3	79.7	-36.1	77.0	23
24 Mutual funds	33.8	44.4	65.5	29.3	40.2	50.5	24.1	2.4	-19.0	8.7	9.2	24
25 Closed-end funds	2.4	-0.7	4.6	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	25
26 Government-sponsored enterprises	5.6	0.3	0.5	3.2	4.6	-15.6	-6.5	30.2	1.3	39.9	30.0	26
27 REITs	1.4	2.1	-0.4	-0.3	-1.9	-0.2	-1.2	2.0	-0.7	3.5	-3.1	27
28 Brokers and dealers	14.5	9.2	-18.6	15.0	30.7	18.8	-18.4	29.2	63.2	-12.8	30.1	28
29 Funding corporations	12.8	-3.4	4.5	-3.8	-31.4	29.8	-29.4	15.7	-40.0	29.4	-28.8	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

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>-5.7</b>	<b>-83.9</b>	<b>-174.6</b>	<b>-31.8</b>	<b>-86.4</b>	<b>-33.9</b>	<b>-7.0</b>	<b>-0.0</b>	<b>103.2</b>	<b>-122.6</b>	<b>-111.5</b>	<b>1</b>
2 Nonfinancial corporate business	-69.5	-114.4	-267.0	-143.5	-52.1	-338.4	-128.4	-55.0	60.8	-248.8	-87.6	2
3 Rest of the world (2)	82.8	57.6	101.2	114.4	-19.8	284.4	121.7	71.3	63.3	135.0	13.0	3
4 Financial sectors	-19.0	-27.1	-8.9	-2.7	-14.5	20.2	-0.3	-16.3	-20.8	-8.8	-36.9	4
5 Commercial banking	-14.3	-27.7	-11.2	-10.6	-14.7	3.2	-31.1	0.3	-26.1	-16.0	-2.8	5
6 Life insurance companies	-8.8	-4.0	-4.7	-6.0	-4.5	-3.2	-6.8	-9.5	-6.2	11.9	-6.0	6
7 Other insurance companies	-4.8	-13.7	-4.7	-7.8	-6.8	-9.0	-7.1	-8.3	-13.1	-9.2	-9.2	7
8 Closed-end funds	3.2	-8.3	-10.6	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	8
9 REITs	12.3	32.5	19.8	6.6	5.8	6.2	12.3	1.9	2.6	2.0	1.4	9
10 Brokers and dealers	-6.5	-5.9	2.5	7.7	-1.7	15.5	25.0	-8.1	14.6	-4.8	-27.6	10
<b>11 Net purchases</b>	<b>-5.7</b>	<b>-83.9</b>	<b>-174.6</b>	<b>-31.8</b>	<b>-86.4</b>	<b>-33.9</b>	<b>-7.0</b>	<b>-0.0</b>	<b>103.2</b>	<b>-122.6</b>	<b>-111.5</b>	<b>11</b>
12 Household sector	-247.6	-477.3	-401.3	-382.3	-292.1	-387.1	-384.7	-465.2	-634.5	-431.5	-445.3	12
13 State and local governments	14.5	16.8	9.4	3.5	-25.9	-4.6	27.6	16.9	4.4	-19.2	-3.5	13
14 Rest of the world (3)	11.1	67.8	41.9	98.1	40.7	120.2	93.2	138.1	246.8	105.9	191.0	14
15 Commercial banking	1.8	0.6	1.3	1.2	1.6	-3.7	4.4	2.4	0.8	0.9	1.3	15
16 Savings institutions	0.6	0.2	1.5	-0.7	-1.2	-0.2	-1.4	0.2	1.5	-1.3	1.5	16
17 Bank personal trusts and estates	-17.3	-0.5	-58.9	-18.5	-18.5	-18.5	-18.5	-18.5	-20.0	-20.0	-20.0	17
18 Life insurance companies	46.7	86.3	115.3	111.9	117.0	120.6	111.9	98.2	102.4	119.1	77.4	18
19 Other insurance companies	-6.8	3.0	-5.2	-2.1	2.8	-5.4	-5.8	-0.1	-9.6	-11.7	-20.1	19
20 Private pension funds	-69.3	-21.5	-68.9	-49.9	-103.6	-57.7	-16.1	-22.3	-54.1	-0.7	-93.7	20
21 State and local govt. retirement funds	71.1	76.7	68.0	58.4	50.5	61.4	68.5	53.1	39.1	19.6	15.1	21
22 Mutual funds	193.0	166.8	143.3	136.9	114.1	120.0	143.6	170.0	387.9	113.3	169.2	22
23 Closed-end funds	-1.5	-5.4	-15.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	23
24 Brokers and dealers	-1.9	2.4	-6.0	7.5	23.9	16.9	-33.9	22.9	34.3	-1.2	11.2	24

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

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

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>188.3</b>	<b>240.6</b>	<b>212.4</b>	<b>127.5</b>	<b>172.8</b>	<b>306.1</b>	<b>237.6</b>	<b>261.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>188.3</b>	<b>240.6</b>	<b>212.4</b>	<b>127.5</b>	<b>172.8</b>	<b>306.1</b>	<b>237.6</b>	<b>261.5</b>	<b>2</b>
3 Household sector	175.5	265.4	254.9	154.0	204.6	191.6	83.5	136.3	261.5	212.6	232.7	3
4 Nonfinancial corporate business	3.3	-8.2	7.3	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	4
5 State and local governments	6.0	-7.4	-12.3	4.3	-4.1	8.6	6.3	6.3	-10.7	-9.4	-3.5	5
6 Commercial banking	0.3	0.8	-0.4	1.2	-0.8	0.8	-0.7	5.2	5.1	-0.1	-0.3	6
7 Credit unions	-0.3	-0.2	1.2	-1.1	0.5	0.5	0.5	-5.8	2.7	-3.8	1.0	7
8 Bank personal trusts and estates	7.3	-14.9	14.9	-23.9	-24.0	-24.0	-24.0	-23.7	-8.0	-8.0	-8.0	8
9 Life insurance companies	2.4	-7.2	-23.4	15.0	15.0	15.0	15.0	15.0	12.0	12.4	10.1	9
10 Private pension funds	43.1	36.8	32.4	40.8	51.4	21.7	48.7	41.4	45.3	35.9	31.4	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>174.2</b>	<b>234.7</b>	<b>253.4</b>	<b>200.1</b>	<b>54.0</b>	<b>69.3</b>	<b>256.7</b>	<b>420.3</b>	<b>497.9</b>	<b>505.3</b>	<b>262.6</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.8	-0.8	-0.2	0.3	-0.7	-0.5	1.1	1.1	0.4	-0.4	-0.1	2
3 Mortgages	55.2	99.9	91.7	158.2	9.3	91.6	225.8	305.9	213.5	267.7	132.6	3
4 Consumer credit	24.8	-14.2	-3.6	-9.2	1.7	-65.7	-32.7	60.0	47.3	41.8	50.4	4
5 Security credit	1.3	21.7	20.5	-18.1	-36.4	3.3	-37.3	-2.0	89.1	22.0	36.6	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>68.9</b>	<b>80.1</b>	<b>40.6</b>	<b>99.8</b>	<b>55.2</b>	<b>147.7</b>	<b>174.2</b>	<b>43.1</b>	<b>6</b>
7 U.S.-chartered commercial banks	58.2	108.1	144.3	92.2	117.5	100.5	117.4	33.6	124.7	171.6	51.8	7
8 Foreign banking offices in U.S.	32.2	19.2	-1.9	-22.3	-33.3	-64.0	-7.1	15.3	22.0	-6.7	-1.2	8
9 Bank holding companies	0.2	-0.0	1.7	-1.6	-2.1	2.5	-10.8	4.2	-2.9	8.6	-9.0	9
10 Banks in U.S.-affiliated areas	1.4	0.9	0.9	0.5	-2.0	1.6	0.3	2.2	3.8	0.8	1.6	10
11 + Loans from Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	11
<b>12 = Total bank loans n.e.c.</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>68.9</b>	<b>80.1</b>	<b>40.6</b>	<b>99.8</b>	<b>55.2</b>	<b>147.7</b>	<b>174.2</b>	<b>43.1</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>68.9</b>	<b>80.1</b>	<b>40.6</b>	<b>99.8</b>	<b>55.2</b>	<b>147.7</b>	<b>174.2</b>	<b>43.1</b>	<b>13</b>
14 Nonfinancial sectors	79.5	115.0	115.0	83.3	86.8	29.6	105.7	110.9	147.3	168.8	43.8	14
15 Household sector	0.6	8.1	6.3	-7.2	0.5	-5.1	-2.9	-21.5	34.5	-10.6	-4.7	15
16 Corporate business	39.4	71.4	80.9	72.9	68.8	17.0	96.6	109.3	76.7	152.8	22.5	16
17 Nonfarm noncorporate business	29.8	23.5	19.9	17.9	17.1	16.9	17.6	20.1	18.0	20.0	15.1	17
18 Farm business	0.6	3.5	1.2	-0.9	-0.4	-4.8	1.0	0.6	2.6	0.9	-1.0	18
19 Rest of the world	9.1	8.5	6.7	0.5	0.9	5.6	-6.6	2.3	15.4	5.7	11.8	19
20 Foreign official institutions	0.3	-0.8	0.8	0.2	0.3	-0.4	0.7	0.1	-0.8	1.4	1.8	20
21 Foreign banks	3.4	-0.5	-0.7	-3.1	-2.2	4.9	-10.4	-4.8	5.7	2.6	2.2	21
22 Other foreign	5.4	9.8	6.7	3.5	2.7	1.1	3.1	7.0	10.6	1.7	7.9	22
23 Financial sectors	12.6	13.2	30.1	-14.3	-6.7	11.0	-5.9	-55.6	0.3	5.4	-0.7	23
24 Savings institutions	1.4	3.5	10.3	-15.7	17.3	5.6	-3.2	-82.4	25.4	3.5	-1.9	24
25 Finance companies	4.4	4.4	2.1	8.8	0.1	1.5	7.9	25.7	-19.9	16.1	12.0	25
26 Mortgage companies	4.1	-4.6	1.6	0.2	-4.6	5.1	-6.1	6.2	-3.0	2.7	-0.3	26
27 REITs	2.7	9.9	16.0	-7.6	-19.5	-1.3	-4.5	-5.1	-2.1	-16.9	-10.6	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>62.5</b>	<b>102.8</b>	<b>158.5</b>	<b>172.6</b>	<b>217.8</b>	<b>107.5</b>	<b>217.9</b>	<b>147.3</b>	<b>225.7</b>	<b>229.4</b>	<b>-46.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>0.0</b>	<b>9.6</b>	<b>14.4</b>	<b>5.9</b>	<b>18.4</b>	<b>7.1</b>	<b>9.6</b>	<b>-11.6</b>	<b>10.1</b>	<b>7.6</b>	<b>15.3</b>	<b>2</b>
3 Liab.: Household sector	3.1	11.4	10.6	12.6	23.0	10.0	9.7	7.5	12.4	10.7	5.1	3
4 Nonfinancial corporate business	-1.3	-0.3	-0.1	-0.3	-0.5	-0.3	-0.2	-0.4	-0.6	-0.4	1.0	4
5 Nonfarm noncorporate business	-0.3	1.8	4.0	-0.9	-1.2	-1.8	-0.5	-0.1	-0.3	-1.3	1.9	5
6 Farm business	-1.1	-0.5	-0.3	-0.3	-0.7	-0.2	-0.2	-0.1	-0.1	-0.2	0.1	6
7 State and local governments	0.4	-1.2	1.2	-0.4	0.3	0.1	-0.2	-1.6	-1.6	-1.6	0.2	7
8 Rest of the world	-0.7	-1.6	-1.0	-4.8	-2.5	-0.7	1.0	-17.1	0.3	0.4	7.1	8
9 Government-sponsored enterprises	0	0	0	0	0	0	0	0	0	0	0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>3.9</b>	<b>17.3</b>	<b>-1.0</b>	<b>-22.7</b>	<b>66.7</b>	<b>-80.8</b>	<b>-24.8</b>	<b>-52.1</b>	<b>-2.5</b>	<b>6.1</b>	<b>-47.2</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	3.9	17.3	-1.0	-22.7	66.7	-80.8	-24.8	-52.1	-2.5	6.1	-47.2	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>1.0</b>	<b>-2.8</b>	<b>-9.3</b>	<b>-3.1</b>	<b>-4.3</b>	<b>-5.6</b>	<b>-4.8</b>	<b>2.3</b>	<b>1.9</b>	<b>0.8</b>	<b>-3.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.7	-2.6	-4.3	-2.2	-3.3	-3.6	-2.7	0.8	3.1	-0.8	-3.7	13
14 Rest of the world	1.8	-0.2	-5.0	-0.9	-1.0	-2.1	-2.0	1.5	-1.2	1.6	0.7	14
<b>15 Savings institution loans to business</b>	<b>3.0</b>	<b>3.1</b>	<b>5.3</b>	<b>6.5</b>	<b>4.8</b>	<b>6.7</b>	<b>4.8</b>	<b>9.6</b>	<b>11.2</b>	<b>7.8</b>	<b>10.1</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	1.5	1.6	2.7	3.2	2.4	3.4	2.4	4.8	5.6	3.9	5.0	16
17 Nonfarm noncorporate business	1.5	1.6	2.7	3.2	2.4	3.4	2.4	4.8	5.6	3.9	5.0	17
<b>18 Policy loans (Household liability)</b>	<b>4.5</b>	<b>3.2</b>	<b>0.1</b>	<b>-5.1</b>	<b>-17.8</b>	<b>-2.8</b>	<b>1.3</b>	<b>-0.9</b>	<b>-1.3</b>	<b>3.6</b>	<b>5.3</b>	<b>18</b>
19 Asset: Federal government	0.0	0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	4.5	3.2	0.1	-5.0	-17.8	-2.8	1.3	-0.9	-1.3	3.6	5.3	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>28.8</b>	<b>31.2</b>	<b>92.3</b>	<b>113.6</b>	<b>80.7</b>	<b>115.6</b>	<b>158.5</b>	<b>99.5</b>	<b>57.6</b>	<b>123.8</b>	<b>-44.1</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.6	-4.4	-1.2	5.6	7.8	6.2	15.9	-7.6	-8.9	-2.5	-10.7	22
23 Noncorporate business (FCS)	-1.2	0	2.7	0.0	-2.8	3.8	2.1	-3.0	-3.2	4.6	2.7	23
24 Farm business (FCS)	2.7	0	0.6	0.9	2.4	-2.3	0.7	2.6	5.2	-1.4	0.6	24
25 Commercial banks (FHLB and SLMA)	2.3	19.1	46.9	40.6	11.6	49.5	82.3	19.2	52.8	67.7	-19.6	25
26 Savings institutions (FHLB and SLMA)	24.5	16.2	42.1	63.5	56.9	54.1	53.7	89.4	15.3	55.6	-17.9	26
27 Credit unions (FHLB)	0.1	0.1	0.6	2.2	1.5	1.4	2.8	3.3	-2.9	0.9	1.1	27
28 Life insurance companies (FHLB)	1.1	0.2	0.7	0.7	3.3	3.0	1.1	-4.4	-0.7	-1.1	-0.3	28
<b>29 Securitized loans held by ABS issuers</b>	<b>13.3</b>	<b>32.2</b>	<b>27.6</b>	<b>19.9</b>	<b>17.9</b>	<b>24.6</b>	<b>8.6</b>	<b>28.4</b>	<b>42.6</b>	<b>2.3</b>	<b>-16.1</b>	<b>29</b>
30 Liab.: Households (1)	5.3	7.8	3.8	1.5	-2.4	1.2	1.2	6.0	13.6	6.8	8.8	30
31 Nonfinancial corporate business	8.1	24.4	23.8	18.4	20.3	23.4	7.4	22.4	29.0	-4.6	-24.9	31
<b>32 Finance company loans to business</b>	<b>7.9</b>	<b>9.0</b>	<b>29.0</b>	<b>57.6</b>	<b>51.3</b>	<b>42.6</b>	<b>64.6</b>	<b>72.1</b>	<b>106.2</b>	<b>77.3</b>	<b>33.5</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	7.1	8.1	26.1	51.9	46.2	38.3	58.1	64.8	95.6	69.6	30.2	33
34 Nonfarm noncorporate business	0.8	0.9	2.9	5.8	5.1	4.3	6.5	7.2	10.6	7.7	3.4	34

(1) Student loans.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in mortgages</b>	<b>283.6</b>	<b>332.4</b>	<b>530.3</b>	<b>612.9</b>	<b>592.4</b>	<b>595.6</b>	<b>659.4</b>	<b>604.3</b>	<b>496.0</b>	<b>675.6</b>	<b>571.7</b>	<b>1</b>
2 Home	242.5	252.3	386.9	432.3	411.2	440.1	479.4	398.3	343.9	496.6	443.4	2
3 Multifamily residential	12.0	13.3	28.5	41.8	42.1	29.0	47.3	49.0	34.6	47.2	25.6	3
4 Commercial	26.6	63.6	108.7	133.3	135.5	117.4	125.7	154.6	110.6	123.0	94.8	4
5 Farm	2.6	3.2	6.2	5.5	3.6	9.0	7.0	2.5	6.9	8.9	7.9	5
<b>6 Net borrowing</b>	<b>283.6</b>	<b>332.4</b>	<b>530.3</b>	<b>612.9</b>	<b>592.4</b>	<b>595.6</b>	<b>659.4</b>	<b>604.3</b>	<b>496.0</b>	<b>675.6</b>	<b>571.7</b>	<b>6</b>
7 Household sector	249.8	257.2	389.0	435.9	413.8	446.6	474.7	408.5	340.2	496.5	436.3	7
8 Nonfinancial business	26.0	60.3	116.5	171.9	158.4	161.2	175.3	192.6	148.7	169.1	129.3	8
9 Corporate	-27.5	-22.2	39.3	86.8	86.8	84.8	73.6	101.9	69.9	83.8	62.3	9
10 Nonfarm noncorporate	50.9	79.3	71.0	79.6	68.0	67.5	94.7	88.3	71.8	76.4	59.1	10
11 Farm	2.6	3.2	6.2	5.5	3.6	9.0	7.0	2.5	6.9	8.9	7.9	11
12 Federal government	-0.0	-0.0	0	0	0	0	0	0	0	0	0	12
13 REITs	7.9	14.9	24.8	5.1	20.1	-12.3	9.4	3.2	7.0	10.0	6.0	13
<b>14 Net change in assets</b>	<b>283.6</b>	<b>332.4</b>	<b>530.3</b>	<b>612.9</b>	<b>592.4</b>	<b>595.6</b>	<b>659.4</b>	<b>604.3</b>	<b>496.0</b>	<b>675.6</b>	<b>571.7</b>	<b>14</b>
15 Household sector	-0.0	-0.4	0.3	-0.6	-0.6	2.2	0.2	-4.4	3.1	2.1	3.2	15
16 Nonfinancial corporate business	-3.6	25.9	20.0	15.0	15.0	15.0	15.0	15.0	10.0	10.0	6.3	16
17 Nonfarm noncorporate business	-3.2	-1.5	-0.1	1.0	1.5	0.8	0.8	0.8	1.7	1.6	2.3	17
18 State and local governments	3.8	3.7	4.1	4.3	4.2	4.3	4.3	4.4	4.4	4.5	4.5	18
19 Federal government	-7.5	-4.5	-0.9	-0.1	-1.4	-0.4	1.5	-0.1	-3.9	0.2	0.2	19
20 Commercial banking	55.2	99.9	91.7	158.2	9.3	91.6	225.8	305.9	213.5	267.7	132.6	20
21 Savings institutions (1)	31.6	3.5	12.3	24.7	15.9	43.9	60.4	-21.3	55.0	90.3	56.0	21
22 Credit unions	9.5	10.1	10.9	14.1	10.2	16.2	13.4	16.5	15.7	15.6	17.4	22
23 Bank personal trusts and estates	0.3	-0.6	-0.2	-0.6	-0.6	-0.6	-0.6	-0.6	-0.1	-0.2	-0.2	23
24 Life insurance companies	-5.0	-1.3	6.8	15.7	15.6	22.3	6.6	18.4	-6.2	12.2	4.9	24
25 Other insurance companies	-0.4	-0.2	-0.2	-0.0	-0.2	0.1	0.2	-0.2	2.5	-2.8	-0.6	25
26 Private pension funds	0.6	1.1	2.1	2.2	1.8	2.6	2.3	2.1	2.4	1.8	2.1	26
27 State and local govt. retirement funds	0.8	0.9	6.5	-2.6	0.6	-1.1	-6.4	-3.4	0.9	-2.9	1.9	27
28 Government-sponsored enterprises (1)	-6.1	-4.5	8.3	-4.3	-15.7	0.6	3.7	-6.0	6.8	46.0	25.0	28
29 Federally related mortgage pools	141.1	114.5	192.6	273.8	396.6	271.9	244.5	182.4	144.3	121.6	225.1	29
30 ABS issuers	48.3	80.6	155.1	91.0	126.0	98.2	70.6	69.0	59.0	72.2	75.6	30
31 Finance companies	10.2	5.3	14.4	24.2	26.8	19.7	29.6	20.8	8.0	32.4	19.3	31
32 Mortgage companies	8.2	-9.1	3.2	0.3	-9.1	10.2	-12.1	12.3	-6.0	5.5	-0.5	32
33 REITs	-0.3	9.1	3.4	-3.3	-3.6	-1.9	-0.4	-7.3	-15.2	-2.2	-3.5	33

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>242.5</b>	<b>252.3</b>	<b>386.9</b>	<b>432.3</b>	<b>411.2</b>	<b>440.1</b>	<b>479.4</b>	<b>398.3</b>	<b>343.9</b>	<b>496.6</b>	<b>443.4</b>	<b>1</b>
2 Household sector	245.1	249.8	376.0	415.9	398.0	424.9	459.6	381.2	326.9	478.8	422.3	2
3 Nonfinancial corporate business	1.0	0.2	1.4	2.2	1.4	2.0	2.9	2.3	2.0	2.2	2.6	3
4 Nonfarm noncorporate business	-3.6	2.4	9.5	14.2	11.8	13.2	17.0	14.7	15.0	15.6	18.5	4
<b>5 Net change in assets</b>	<b>242.5</b>	<b>252.3</b>	<b>386.9</b>	<b>432.3</b>	<b>411.2</b>	<b>440.1</b>	<b>479.4</b>	<b>398.3</b>	<b>343.9</b>	<b>496.6</b>	<b>443.4</b>	<b>5</b>
6 Household sector	-1.2	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-1.0	6
7 Nonfinancial corporate business	-9.3	5.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	3.8	3.9	7
8 Nonfarm noncorporate business	-1.3	-1.0	-0.1	0.4	0.6	0.3	0.3	0.3	0.6	0.6	0.9	8
9 State and local governments	2.3	3.0	3.3	3.5	3.4	3.5	3.5	3.6	3.6	3.6	3.7	9
10 Federal government	-2.9	-2.1	-0.3	-0.4	-1.0	-0.9	1.3	-1.0	-0.3	-0.1	-0.1	10
11 Commercial banking	31.1	67.9	51.1	82.1	-47.4	25.8	143.6	206.4	108.4	176.3	73.4	11
12 Savings institutions	31.4	7.0	12.7	15.1	9.6	44.1	43.6	-36.7	50.1	79.8	45.7	12
13 Credit unions	9.5	10.1	10.9	14.1	10.2	16.2	13.4	16.5	15.7	15.6	17.4	13
14 Bank personal trusts and estates	0.3	-0.6	-0.2	-0.6	-0.6	-0.6	-0.6	-0.6	-0.1	-0.2	-0.2	14
15 Life insurance companies	-1.9	0.2	-0.6	-0.7	1.5	1.4	0.6	-6.0	-0.2	0.3	0.2	15
16 Private pension funds	0.7	0.9	1.4	1.7	1.4	1.8	1.7	1.7	1.9	1.7	1.9	16
17 State and local govt. retirement funds	0.6	0.6	2.8	-0.9	0.2	-0.4	-2.3	-1.2	0.3	-1.0	0.7	17
18 Government-sponsored enterprises	-6.7	-4.2	5.3	-10.3	-21.4	-9.7	-5.8	-4.2	1.8	38.6	18.6	18
19 Federally related mortgage pools	135.5	109.2	182.1	264.6	387.1	263.5	236.2	171.7	137.8	113.9	217.6	19
20 ABS issuers	31.8	54.5	94.5	49.9	72.4	69.2	28.9	29.0	34.0	33.5	51.0	20
21 Finance companies	13.4	6.9	16.8	12.5	6.9	14.0	23.3	5.9	7.5	27.4	11.6	21
22 Mortgage companies	8.2	-10.2	3.1	0.3	-9.2	10.0	-12.0	12.3	-6.0	5.5	-0.6	22
23 REITs	1.1	6.0	0.8	-2.4	-5.9	-1.3	0.5	-2.8	-14.4	-1.9	-1.1	23
Memo:												
24 Home equity loans included above (2)	46.0	72.3	54.9	50.4	25.6	42.9	86.0	46.9	75.5	111.5	83.3	24
25 Commercial banking	13.8	20.1	2.9	12.6	-3.4	-4.6	28.1	30.3	41.1	52.2	42.9	25
26 Savings institutions	1.7	3.2	0.5	3.8	2.7	9.4	2.7	0.5	10.3	10.5	13.7	26
27 Credit unions	2.6	3.5	0.7	3.7	2.2	1.0	8.2	3.4	9.3	7.7	3.0	27
28 ABS issuers	18.5	38.6	34.0	17.7	16.4	25.6	18.4	10.4	6.4	16.4	6.4	28
29 Finance companies	9.4	6.9	16.8	12.5	7.7	11.5	28.7	2.3	8.5	24.7	17.4	29

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>12.0</b>	<b>13.3</b>	<b>28.5</b>	<b>41.8</b>	<b>42.1</b>	<b>29.0</b>	<b>47.3</b>	<b>49.0</b>	<b>34.6</b>	<b>47.2</b>	<b>25.6</b>	<b>1</b>
2 Nonfinancial corporate business	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	2
3 Nonfarm noncorporate business	8.4	7.5	19.3	39.1	34.4	32.0	43.1	46.8	31.1	42.7	22.5	3
4 Federal government	-0.0	-0.0	0	0	0	0	0	0	0	0	0	4
5 REITs	2.6	4.9	8.2	1.7	6.6	-4.0	3.1	1.1	2.3	3.3	2.0	5
<b>6 Net change in assets</b>	<b>12.0</b>	<b>13.3</b>	<b>28.5</b>	<b>41.8</b>	<b>42.1</b>	<b>29.0</b>	<b>47.3</b>	<b>49.0</b>	<b>34.6</b>	<b>47.2</b>	<b>25.6</b>	<b>6</b>
7 Household sector	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Nonfarm noncorporate business	-0.9	0.1	-0.0	0.3	0.5	0.2	0.2	0.2	0.6	0.5	0.8	9
10 State and local governments	1.8	0.6	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	10
11 Federal government	-2.5	-0.9	-0.3	0.0	-0.1	0.1	0.1	-0.1	0.3	0.2	0.1	11
12 Commercial banking	2.9	4.2	3.2	13.1	13.2	9.6	15.5	14.3	19.1	19.7	4.9	12
13 Savings institutions	-0.4	-2.0	-2.5	2.3	-0.2	-6.8	9.0	7.4	-5.4	5.3	3.7	13
14 Life insurance companies	2.0	-0.3	1.1	1.1	-1.0	1.1	0.8	3.3	-0.9	1.7	0.7	14
15 Private pension funds	-0.0	0.0	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	15
16 State and local govt. retirement funds	0.2	0.2	1.8	-0.7	0.2	-0.3	-1.8	-0.9	0.2	-0.8	0.5	16
17 Government-sponsored enterprises	-0.5	-1.2	0.8	4.8	5.2	8.3	7.5	-1.6	5.2	4.8	3.7	17
18 Federally related mortgage pools	5.6	5.3	10.5	9.2	9.5	8.3	8.4	10.7	6.5	7.7	7.5	18
19 ABS issuers	4.1	5.0	12.4	8.2	13.2	7.0	6.3	6.4	6.2	4.1	0.9	19
20 Finance companies	-0.6	-0.2	-0.2	2.4	0.4	-0.0	0.3	8.9	1.9	1.3	1.3	20
21 Mortgage companies	-0.1	1.0	0.1	0.0	0.0	0.2	-0.1	0	0	0	0.0	21
22 REITs	-0.4	0.9	0.1	-0.6	-0.4	-0.4	-0.4	-1.1	-0.8	0.9	-0.3	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>26.6</b>	<b>63.6</b>	<b>108.7</b>	<b>133.3</b>	<b>135.5</b>	<b>117.4</b>	<b>125.7</b>	<b>154.6</b>	<b>110.6</b>	<b>123.0</b>	<b>94.8</b>	<b>1</b>
2 Household sector	4.7	7.4	12.9	20.0	15.9	21.7	15.1	27.2	13.3	17.7	14.1	2
3 Nonfinancial corporate business	-29.4	-23.2	36.9	83.5	84.3	81.8	69.6	98.4	66.8	80.5	58.6	3
4 Nonfarm noncorporate business	46.1	69.5	42.2	26.4	21.8	22.2	34.7	26.8	25.7	18.1	18.2	4
5 REITs	5.3	10.0	16.6	3.4	13.5	-8.2	6.3	2.1	4.7	6.7	4.1	5
<b>6 Net change in assets</b>	<b>26.6</b>	<b>63.6</b>	<b>108.7</b>	<b>133.3</b>	<b>135.5</b>	<b>117.4</b>	<b>125.7</b>	<b>154.6</b>	<b>110.6</b>	<b>123.0</b>	<b>94.8</b>	<b>6</b>
7 Household sector	0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	7
8 Nonfinancial corporate business	5.1	20.0	15.0	10.0	10.0	10.0	10.0	10.0	5.0	5.6	1.8	8
9 Nonfarm noncorporate business	-0.8	-0.6	-0.0	0.2	0.4	0.2	0.2	0.2	0.5	0.4	0.6	9
10 State and local governments	-0.2	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	10
11 Federal government	-1.7	-0.6	0.1	0.6	0.1	0.4	0.7	1.1	-3.5	0.1	0.1	11
12 Commercial banking	20.2	25.7	35.3	60.1	41.3	53.5	63.3	82.3	82.4	68.9	53.6	12
13 Savings institutions	0.6	-1.5	2.1	7.2	6.4	6.6	7.7	8.0	10.2	5.1	6.5	13
14 Life insurance companies	-5.6	-1.5	5.2	13.8	14.3	18.8	4.3	17.9	-4.7	9.5	3.7	14
15 Other insurance companies	-0.4	-0.2	-0.2	-0.0	-0.2	0.1	0.2	-0.2	2.5	-2.8	-0.6	15
16 Private pension funds	-0.0	0.1	0.5	0.4	0.3	0.6	0.4	0.3	0.4	0.0	0.2	16
17 State and local govt. retirement funds	-0.0	-0.0	1.9	-1.0	0.2	-0.4	-2.4	-1.3	0.3	-1.1	0.7	17
18 Federally related mortgage pools	-0.0	-0.0	0	0	0	0	0	0	0	0	0	18
19 ABS issuers	12.4	21.1	48.2	32.9	40.4	22.0	35.5	33.7	18.9	34.6	23.7	19
20 Finance companies	-2.6	-1.4	-2.1	9.3	19.5	5.7	6.0	6.0	-1.5	3.6	6.3	20
21 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	21
22 REITs	-1.0	2.2	2.5	-0.4	2.7	-0.2	-0.5	-3.5	0	-1.2	-2.0	22

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>2.6</b>	<b>3.2</b>	<b>6.2</b>	<b>5.5</b>	<b>3.6</b>	<b>9.0</b>	<b>7.0</b>	<b>2.5</b>	<b>6.9</b>	<b>8.9</b>	<b>7.9</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>2.6</b>	<b>3.2</b>	<b>6.2</b>	<b>5.5</b>	<b>3.6</b>	<b>9.0</b>	<b>7.0</b>	<b>2.5</b>	<b>6.9</b>	<b>8.9</b>	<b>7.9</b>	<b>2</b>
3 Household sector	0.6	0.6	1.1	0.2	0.3	3.1	1.1	-3.5	4.0	2.8	3.9	3
4 Nonfarm noncorporate business	-0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 State and local governments	-0.1	-0.0	-0.0	-0.0	0	-0.0	0	-0.0	0	-0.0	0.0	5
6 Federal government	-0.5	-0.9	-0.3	-0.2	-0.4	0.1	-0.5	-0.2	-0.3	-0.1	0.1	6
7 Commercial banking	1.1	2.1	2.0	2.8	2.2	2.7	3.3	2.9	3.7	2.8	0.7	7
8 Savings institutions	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	8
9 Life insurance companies	0.5	0.4	1.1	1.5	0.8	1.0	0.9	3.2	-0.4	0.6	0.3	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	1.1	1.0	2.2	1.1	0.5	2.0	2.1	-0.1	-0.2	2.6	2.7	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	0	0	-0.0	0	0	0	0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities (Households)</b>	<b>88.8</b>	<b>52.5</b>	<b>67.6</b>	<b>94.4</b>	<b>130.5</b>	<b>61.4</b>	<b>76.2</b>	<b>109.5</b>	<b>142.0</b>	<b>134.6</b>	<b>120.4</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>88.8</b>	<b>52.5</b>	<b>67.6</b>	<b>94.4</b>	<b>130.5</b>	<b>61.4</b>	<b>76.2</b>	<b>109.5</b>	<b>142.0</b>	<b>134.6</b>	<b>120.4</b>	<b>2</b>
3 Nonfinancial corporate business	-7.3	1.2	-4.1	5.4	37.4	-10.7	-11.8	6.9	43.3	-11.2	-17.9	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	24.8	-14.2	-3.6	-9.2	1.7	-65.7	-32.7	60.0	47.3	41.8	50.4	5
6 Savings institutions	4.6	2.5	4.4	9.9	8.0	14.2	11.6	5.9	-10.2	7.9	6.5	6
7 Credit unions	12.2	8.2	3.0	12.5	12.8	4.5	18.5	14.3	16.3	22.4	17.0	7
8 ABS issuers	54.2	47.2	59.4	62.6	63.4	93.2	93.1	0.7	26.7	44.5	35.7	8
9 Finance companies	0.3	7.6	8.5	13.1	7.2	25.9	-2.5	21.6	18.7	29.2	28.7	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>114.1</b>	<b>131.2</b>	<b>27.0</b>	<b>184.7</b>	<b>121.7</b>	<b>225.3</b>	<b>231.5</b>	<b>160.1</b>	<b>244.3</b>	<b>114.7</b>	<b>160.2</b>	<b>1</b>
2 Household sector	8.7	8.1	5.7	7.1	1.4	8.6	6.3	11.9	7.1	7.0	5.6	2
3 Nonfinancial corporate business	49.5	65.1	-14.6	121.6	88.4	131.9	170.0	96.3	183.0	38.9	122.1	3
4 Nonfarm noncorporate business	20.8	23.5	11.1	9.8	9.2	11.6	9.3	9.0	8.6	7.6	9.3	4
5 Farm business	1.3	1.4	0.8	0.4	-0.5	-0.0	0.9	1.2	0.9	2.0	-1.0	5
6 State and local governments	30.9	31.4	30.5	29.1	30.1	26.1	29.1	31.1	33.2	25.4	25.4	6
7 Federal government	0.7	-9.0	-3.0	0.5	-4.0	2.5	0.9	2.8	3.5	-0.5	1.2	7
8 Rest of the world	-1.7	5.1	-2.4	4.3	-4.9	-4.7	22.1	4.8	-4.2	12.0	12.0	8
9 Brokers and dealers	4.0	5.7	-1.0	11.8	2.0	49.4	-7.0	3.0	12.1	22.5	-14.4	9
<b>10 Net change in trade receivables</b>	<b>135.3</b>	<b>160.6</b>	<b>69.1</b>	<b>140.5</b>	<b>76.1</b>	<b>289.0</b>	<b>156.2</b>	<b>40.8</b>	<b>219.8</b>	<b>189.6</b>	<b>228.8</b>	<b>10</b>
11 Nonfinancial corporate business	88.1	93.5	14.7	104.1	50.7	244.9	121.7	-0.7	169.3	118.6	163.0	11
12 Nonfarm noncorporate business	16.2	27.0	21.0	16.6	12.3	17.3	18.2	18.7	12.8	15.0	10.5	12
13 Federal government	0.9	-3.2	1.5	4.6	2.0	5.2	5.6	5.7	6.9	7.7	6.7	13
14 Rest of the world	5.3	4.3	-7.6	-7.9	-18.5	-5.0	-3.3	-4.9	-4.6	5.5	4.7	14
15 Other insurance companies	-0.1	2.7	1.6	2.0	9.7	7.0	2.3	-10.9	11.1	4.4	5.9	15
16 ABS issuers	25.0	36.3	37.9	21.1	20.0	19.7	11.7	33.0	24.2	38.4	38.0	16
17 Discrepancy	-21.2	-29.4	-42.1	44.1	45.6	-63.7	75.3	119.3	24.5	-74.8	-68.6	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>52.4</b>	<b>111.0</b>	<b>103.3</b>	<b>93.5</b>	<b>-62.2</b>	<b>139.7</b>	<b>18.9</b>	<b>277.8</b>	<b>566.3</b>	<b>-99.8</b>	<b>58.9</b>	<b>1</b>
2 Household sector	15.8	36.8	21.6	69.7	31.6	95.3	5.7	146.1	260.0	-68.5	-0.4	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	36.6	74.2	81.7	23.9	-93.8	44.3	13.2	131.7	306.4	-31.3	59.3	4
5 Customer credit balances (HH)	35.3	52.6	61.2	42.0	-57.4	41.1	50.5	133.6	217.3	-53.3	22.7	5
6 From U.S.-chartered commercial banks	-4.8	4.2	11.9	-8.7	-23.0	16.5	-37.4	9.0	35.8	-24.2	-11.6	6
7 From foreign banking offices in U.S.	6.2	17.5	8.6	-9.4	-13.4	-13.3	0.0	-11.0	53.3	46.2	48.2	7
<b>8 Net change in assets</b>	<b>52.4</b>	<b>111.0</b>	<b>103.3</b>	<b>93.5</b>	<b>-62.2</b>	<b>139.7</b>	<b>18.9</b>	<b>277.8</b>	<b>566.3</b>	<b>-99.8</b>	<b>58.9</b>	<b>8</b>
9 Household sector	35.3	52.6	61.2	42.0	-57.4	41.1	50.5	133.6	217.3	-53.3	22.7	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	1.3	21.7	20.5	-18.1	-36.4	3.3	-37.3	-2.0	89.1	22.0	36.6	11
12 Brokers and dealers	15.8	36.8	21.6	69.7	31.6	95.3	5.7	146.1	260.0	-68.5	-0.4	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>55.4</b>	<b>42.1</b>	<b>48.1</b>	<b>57.6</b>	<b>49.8</b>	<b>59.7</b>	<b>47.0</b>	<b>1</b>
2 Federal government	0.6	1.7	1.3	1.4	0.7	2.7	0.2	2.0	1.2	2.6	0.2	2
3 Life insurance companies	43.8	57.6	46.7	49.4	54.7	39.4	47.8	55.6	48.6	57.0	46.8	3
<b>4 Net change in assets (Households)</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>55.4</b>	<b>42.1</b>	<b>48.1</b>	<b>57.6</b>	<b>49.8</b>	<b>59.7</b>	<b>47.0</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>163.0</b>	<b>278.8</b>	<b>248.7</b>	<b>253.7</b>	<b>204.5</b>	<b>248.8</b>	<b>266.7</b>	<b>294.6</b>	<b>266.1</b>	<b>280.7</b>	<b>228.1</b>	<b>5</b>
6 Federal government (1)	55.1	40.3	41.2	41.1	39.9	39.6	41.2	43.8	39.8	41.1	37.0	6
7 Life insurance companies	23.1	71.7	85.5	70.0	65.0	78.5	82.2	54.3	97.5	89.0	98.9	7
8 Private pension funds (2)	23.9	90.1	60.1	82.4	39.9	68.6	81.7	139.2	66.6	83.4	34.9	8
9 State and local govt. retirement funds	60.9	76.7	61.9	60.2	59.8	62.1	61.6	57.4	62.2	67.2	57.3	9
<b>10 Net change in assets (Households)</b>	<b>163.0</b>	<b>278.8</b>	<b>248.7</b>	<b>253.7</b>	<b>204.5</b>	<b>248.8</b>	<b>266.7</b>	<b>294.6</b>	<b>266.1</b>	<b>280.7</b>	<b>228.1</b>	<b>10</b>

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>16.2</b>	<b>15.7</b>	<b>12.0</b>	<b>16.0</b>	<b>-1.8</b>	<b>47.3</b>	<b>0.1</b>	<b>18.2</b>	<b>28.2</b>	<b>22.9</b>	<b>0.7</b>	<b>1</b>
2 Nonfinancial corporate business	9.6	9.3	4.8	6.9	-9.8	39.3	-9.8	7.8	19.5	16.3	-10.9	2
3 Nonfarm noncorporate business	1.6	0.7	1.5	2.1	2.3	2.0	2.0	2.0	2.5	2.5	2.8	3
4 U.S.-chartered commercial banks	1.2	1.4	1.7	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	4
5 Savings institutions	-0.1	0.4	0.2	0.0	-0.1	-0.5	1.3	-0.5	-1.4	0.3	1.5	5
6 Life insurance companies	0.5	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.6	1.6	6
7 Other insurance companies	2.5	1.8	2.0	2.0	1.9	2.1	2.0	2.0	2.0	2.2	2.3	7
8 Finance companies	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.9	0.9	1.0	8
9 Brokers and dealers	0.1	0.1	-0.1	0.9	0.1	0.4	0.4	2.7	1.1	-3.0	0.2	9
<b>10 Net change in business taxes receivable</b>	<b>-6.9</b>	<b>-12.3</b>	<b>-1.8</b>	<b>12.5</b>	<b>7.0</b>	<b>22.3</b>	<b>-2.6</b>	<b>23.2</b>	<b>14.8</b>	<b>24.2</b>	<b>10.7</b>	<b>10</b>
11 State and local governments	-5.3	-3.3	0.4	4.4	2.8	3.5	4.3	7.0	9.9	11.4	12.0	11
12 Federal government	-1.6	-9.0	-2.2	8.1	4.1	18.8	-6.9	16.2	4.9	12.8	-1.3	12
13 Discrepancy	23.1	28.0	13.9	3.5	-8.8	25.0	2.7	-5.1	13.4	-1.3	-10.0	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>-5.3</b>	<b>-49.9</b>	<b>-42.5</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.9</b>	<b>-2.9</b>	<b>-7.6</b>	<b>-3.6</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>-5.3</b>	<b>-49.9</b>	<b>-42.5</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.9</b>	<b>-2.9</b>	<b>-7.6</b>	<b>-3.6</b>	<b>2</b>

**F.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-3.4</b>	<b>-46.0</b>	<b>-41.4</b>	<b>-7.6</b>	<b>-8.3</b>	<b>21.4</b>	<b>-56.0</b>	<b>12.3</b>	<b>-15.5</b>	<b>-2.9</b>	<b>28.9</b>	<b>1</b>
2 Nonfarm noncorporate business	-18.1	-60.8	-50.2	-24.0	-30.4	-8.4	-37.3	-19.9	-27.1	-5.2	-2.6	2
3 Farm business	2.3	-0.1	-0.2	-6.1	-1.6	1.7	-15.1	-9.4	-17.4	-8.5	-4.7	3
4 Brokers and dealers	12.4	14.9	9.0	22.4	23.7	28.1	-3.6	41.6	29.0	10.8	36.1	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>537.4</b>	<b>512.5</b>	<b>844.4</b>	<b>741.2</b>	<b>406.7</b>	<b>1454.9</b>	<b>507.0</b>	<b>596.3</b>	<b>870.3</b>	<b>1120.2</b>	<b>1242.4</b>	<b>1</b>
2 Household sector	0.8	0.3	-1.4	2.1	4.9	0.3	0.2	3.2	-2.9	0.8	-1.0	2
3 Nonfinancial corporate business	260.1	57.4	331.9	352.8	229.6	676.0	302.7	203.0	117.5	343.7	421.1	3
4 Nonfarm noncorporate business	2.2	17.0	14.8	13.4	14.9	13.2	11.4	13.9	15.1	14.7	24.6	4
5 Federal government	-3.2	0.2	-5.1	-2.8	-9.2	5.3	-14.1	6.6	-7.6	5.4	8.2	5
6 Rest of the world	134.8	135.1	153.9	181.3	167.9	286.5	213.0	58.0	309.7	142.6	263.9	6
7 Monetary authority	-0.1	2.1	1.3	-1.3	-24.3	17.6	-20.3	21.8	-10.2	12.0	-26.4	7
8 Commercial banking	20.1	171.2	120.9	-68.3	-121.4	61.2	-184.0	-29.0	27.7	292.3	331.2	8
9 Savings institutions	-2.5	-2.1	-1.6	-14.4	-12.1	-6.8	-22.8	-16.1	-16.9	5.5	7.1	9
10 Credit unions	0.0	0.1	0.5	0.9	0.7	-1.3	0.1	3.9	-1.5	2.0	2.3	10
11 Life insurance companies	32.4	59.3	43.7	37.5	66.3	55.9	59.0	-31.2	48.3	17.6	16.8	11
12 Other insurance companies	12.3	10.7	19.2	11.6	-4.4	29.9	28.9	-8.1	4.4	15.4	22.5	12
13 Government-sponsored enterprises	0.3	7.8	20.3	-6.0	-25.9	-13.3	-14.4	29.5	18.0	-15.8	-5.8	13
14 Finance companies	3.1	-2.9	17.8	72.7	37.0	25.7	85.4	142.5	142.4	28.0	136.4	14
15 Mortgage companies	4.1	-4.6	1.6	0.2	-4.6	5.1	-6.1	6.2	-3.0	2.7	-0.3	15
16 REITs	2.5	8.8	13.6	4.4	7.2	-5.2	12.9	2.7	-0.6	6.0	4.5	16
17 Brokers and dealers	28.4	21.6	44.2	5.5	42.5	67.7	3.6	-91.7	164.3	42.6	6.3	17
18 Funding corporations	42.0	30.4	68.7	151.8	37.3	237.2	51.5	281.1	65.8	204.8	30.8	18
<b>19 Net change in assets</b>	<b>613.8</b>	<b>581.6</b>	<b>890.5</b>	<b>1051.5</b>	<b>929.1</b>	<b>1586.7</b>	<b>961.8</b>	<b>728.4</b>	<b>1213.2</b>	<b>1316.3</b>	<b>1326.4</b>	<b>19</b>
20 Household sector	9.7	10.3	15.3	11.6	1.2	13.2	25.1	6.7	6.1	10.4	10.1	20
21 Nonfinancial corporate business	262.7	34.9	289.5	452.5	546.7	373.0	421.4	469.1	436.6	388.2	318.6	21
22 Nonfarm noncorporate business	56.4	52.6	43.0	38.6	44.0	34.0	38.7	37.6	28.5	29.7	30.5	22
23 Farm business	-0.1	0.4	1.7	-0.0	-1.3	1.7	1.5	-1.9	0.1	0.3	1.8	23
24 State and local governments	-4.8	5.4	-1.0	12.1	-14.5	-3.2	42.9	23.1	23.4	21.9	19.0	24
25 Federal government	-6.4	-7.0	-3.5	-0.9	-0.4	-1.9	-2.4	1.0	-6.7	-1.0	-1.5	25
26 Rest of the world	129.1	205.8	181.8	359.0	257.3	775.8	257.8	145.2	500.5	333.7	471.7	26
27 Monetary authority	2.4	1.3	4.9	-1.3	-13.4	1.5	4.8	1.7	-2.9	-0.2	5.2	27
28 Commercial banking	25.9	103.5	124.1	37.8	51.1	144.8	6.0	-50.6	-116.6	215.4	169.1	28
29 Savings institutions	-1.8	-3.2	13.6	-2.6	-14.6	-6.3	17.0	-6.4	-1.6	11.3	16.7	29
30 Credit unions	-0.2	3.8	6.8	-16.3	-0.5	-10.4	-10.7	-43.6	2.2	12.3	-47.5	30
31 Bank personal trusts and estates	3.9	-1.4	8.4	-2.5	-2.5	-2.5	-2.5	-2.5	-2.1	-2.8	-0.2	31
32 Life insurance companies	-31.4	-6.7	3.5	-34.6	-30.0	-31.5	-7.4	-69.5	42.0	-6.5	29.8	32
33 Other insurance companies	3.6	6.1	7.5	5.0	6.4	1.9	10.1	1.4	4.8	11.1	9.6	33
34 Private pension funds	34.6	28.5	32.7	19.7	25.6	16.8	5.2	31.2	26.7	18.2	24.1	34
35 State and local govt. retirement funds	-46.2	-63.3	-92.3	-51.3	-73.5	-30.7	-43.3	-57.6	-64.0	12.5	-3.5	35
36 Money market mutual funds	4.4	14.3	9.6	22.6	-36.8	134.6	-47.5	40.2	-69.6	217.6	-38.4	36
37 Mutual funds	-1.7	7.1	-3.9	-4.3	23.3	-33.6	-2.3	-4.7	-6.6	-0.0	0.0	37
38 Government-sponsored enterprises	20.0	19.4	53.6	61.1	13.9	53.6	110.4	66.5	29.4	46.5	64.8	38
39 Finance companies	22.0	28.9	16.1	48.5	71.1	13.4	19.9	89.3	-21.4	-13.1	131.8	39
40 REITs	-1.7	4.9	10.7	-0.1	1.4	-4.5	-1.7	4.5	1.7	-3.2	5.1	40
41 Brokers and dealers	68.2	82.8	115.9	29.0	-74.2	100.8	59.0	30.5	325.2	-18.6	88.3	41
42 Funding corporations	65.2	53.3	52.5	68.0	148.9	46.1	59.8	17.2	77.4	32.6	21.3	42
43 Discrepancy	-76.4	-69.1	-46.1	-310.3	-522.5	-131.8	-454.8	-132.1	-342.9	-196.1	-83.9	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1996	1997	1998	1999	1999				2000			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	91.9	105.0	146.1	150.9	164.4	131.8	174.2	133.1	171.9	150.0	115.2	1
2	Equity	27.5	40.8	73.3	52.1	61.9	34.3	85.8	26.4	37.6	71.3	53.3	2
3	Reinvested earnings	54.7	58.2	47.6	69.6	50.0	70.5	74.4	83.7	91.7	96.4	58.2	3
4	Intercompany accounts	9.7	6.0	25.1	29.2	52.6	27.1	14.0	23.0	42.5	-17.8	3.8	4
5	Asset: Nonfinancial corporate business	76.8	84.5	128.3	137.3	157.0	117.1	147.7	127.4	132.1	102.3	70.8	5
6	Commercial banking	3.5	3.0	1.0	3.9	3.9	3.7	3.1	4.8	5.9	4.4	6.1	6
7	Life insurance companies	0.8	1.8	1.3	1.5	1.2	1.1	2.4	1.5	1.2	1.4	0.8	7
8	Other insurance companies	3.6	6.1	7.5	5.0	6.4	1.9	10.1	1.4	4.8	11.1	9.6	8
9	Finance companies	7.3	9.0	5.9	2.2	-5.5	8.1	9.9	-3.8	26.2	22.5	20.3	9
10	Brokers and dealers	-0.1	0.7	2.0	1.0	1.4	-0.0	0.9	1.8	1.7	8.3	7.7	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	72.0	105.4	161.8	246.4	106.7	334.5	154.9	389.4	71.4	250.4	122.5	11
12	Nonfarm noncorporate business	0.3	0.5	0.3	0.1	-0.1	0.0	0.5	0.0	0.2	0.1	0.1	12
13	Commercial banking	-0.1	7.7	4.7	18.4	0.8	54.0	1.8	17.0	21.8	4.4	5.9	13
14	Life insurance companies	1.0	7.0	3.8	15.9	2.7	42.5	12.2	6.0	3.1	11.3	4.8	14
15	Other insurance companies	5.7	5.9	1.7	11.2	7.7	14.2	13.6	9.1	-0.8	15.0	4.9	15
16	Finance companies	5.1	6.6	1.1	7.6	-4.1	17.9	6.8	10.0	5.5	6.1	5.9	16
17	Brokers and dealers	1.3	0.3	1.1	0.2	0.9	-0.2	0.6	-0.5	5.7	3.0	7.6	17
18	Funding corporations	1.1	-27.4	11.8	-24.2	-7.6	112.3	31.9	-233.4	88.8	28.6	67.5	18
19	Asset: Rest of the world	86.5	106.0	186.3	275.5	107.1	575.2	222.3	197.6	195.8	318.8	219.1	19
20	Equity	63.7	63.7	151.7	212.1	25.1	533.8	134.9	154.7	110.0	248.2	166.8	20
21	Reinvested earnings	8.5	16.6	3.8	23.2	15.8	18.8	28.7	29.3	28.2	31.2	20.4	21
22	Intercompany accounts	14.3	25.8	30.7	40.2	66.2	22.6	58.6	13.6	57.6	39.5	31.9	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.8	1.6	1.6	1.5	1.6	1.8	1.3	1.1	1.4	1.6	1.3	23
24	Asset: Federal government	1.8	1.6	1.6	1.5	1.6	1.8	1.3	1.1	1.4	1.6	1.3	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.6	0.8	0.5	0.5	0.7	0.6	0.2	0.4	1.2	0.5	0.3	25
26	Asset: Commercial banking	0.6	0.8	0.5	0.5	0.7	0.6	0.2	0.4	1.2	0.5	0.3	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.2	0.7	3.3	5.5	6.0	2.6	6.1	7.4	4.0	-0.9	1.8	27
28	Asset: Nonfin. corporate business (FNMA)	-0.2	-1.1	-0.7	-0.6	0.2	-0.9	-0.9	-0.7	-0.1	-1.5	0.3	28
29	Nonfarm noncorporate (BC)	0.7	0	-0.1	0.0	0.2	-0.3	-0.1	0.3	0.4	-0.3	-0.1	29
30	Farm business (FICB and FLB)	-0.6	0	0.1	-0.0	-0.2	0.3	0.1	-0.3	-0.3	0.3	0.2	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	0.8	1.3	2.0	3.0	2.4	1.9	4.4	3.3	1.7	-0.2	0.0	32
33	Savings institutions (FHLB)	0.5	0.4	1.8	2.7	2.9	1.1	2.2	4.7	2.6	0.7	0.9	33
34	Credit unions (FHLB)	0.0	0.0	0.1	0.2	0.4	0.2	0.1	0.2	0.1	0.1	0.1	34
35	Life insurance companies (FHLB)	0.1	0.0	0.0	0.1	0.2	0.1	0.2	-0.1	-0.3	0	0.4	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	28.6	40.7	55.3	2.9	29.8	-10.2	6.8	-14.8	80.8	35.9	55.2	36
37	Savings institutions	0.2	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	37
38	Finance companies	4.6	2.2	-1.4	31.0	5.7	1.6	38.1	78.7	42.6	-16.1	14.4	38
39	Mortgage companies	4.1	-4.6	1.6	0.2	-4.6	5.1	-6.1	6.2	-3.0	2.7	-0.3	39
40	Brokers and dealers	-8.6	27.0	43.5	-14.6	72.5	49.9	-55.5	-125.1	9.1	26.3	36.0	40
41	Asset: Bank holding companies	28.9	65.7	99.4	20.1	103.9	46.9	-16.0	-54.5	130.1	49.6	105.9	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	4.6	2.2	-1.4	31.0	5.7	1.6	38.1	78.7	42.6	-16.1	14.4	42
43	Asset: Nonfinancial corporate business	4.6	2.2	-1.4	31.0	5.7	1.6	38.1	78.7	42.6	-16.1	14.4	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	13.7	14.3	11.8	2.5	-3.1	-5.3	56.0	-37.8	86.1	-0.1	21.5	44
45	Brokers and dealers	51.5	38.9	40.8	65.5	152.0	51.4	3.8	55.0	-8.8	32.7	-0.2	45
46	Asset: Funding corporations	65.2	53.3	52.5	68.0	148.9	46.1	59.8	17.2	77.4	32.6	21.3	46

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-0.1	-0.0	-0.1	0.6	0.5	0.4	0.5	1.1	-1.2	0.2	-1.4	1
2 Asset: Federal government	-0.1	-0.0	-0.1	0.6	0.5	0.4	0.5	1.1	-1.2	0.2	-1.4	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0	0	0	0	0	0	0	0	0	0	0	3
4 Asset: Household sector	0	0	0	0	0	0	0	0	0	0	0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-1.2	0	6.8	-7.8	-13.5	-16.7	-5.8	4.8	-8.1	-8.7	2.8	5
6 Asset: Savings institutions	-1.2	0	6.8	-7.8	-13.5	-16.7	-5.8	4.8	-8.1	-8.7	2.8	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.8	0.3	-1.4	2.1	4.9	0.3	0.2	3.2	-2.9	0.8	-1.0	7
8 Asset: Life insurance companies	0.8	0.3	-1.4	2.1	4.9	0.3	0.2	3.2	-2.9	0.8	-1.0	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	7.0	8.3	7.9	11.4	6.3	6.7	18.6	13.9	3.9	10.3	2.7	9
10 Health	6.2	6.3	7.3	10.2	5.2	5.6	17.0	12.9	3.8	8.4	0.2	10
11 Policy dividend accumulation	0.8	2.0	0.7	1.2	1.1	1.0	1.6	1.0	0.0	1.8	2.5	11
12 Asset: Household sector	7.0	8.3	7.9	11.4	6.3	6.7	18.6	13.9	3.9	10.3	2.7	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	6.6	4.8	17.5	0.4	-12.1	15.7	15.4	-17.2	5.2	0.4	17.6	13
14 Asset: Household sector	2.7	2.0	7.3	0.2	-5.1	6.6	6.4	-7.2	2.2	0.2	7.4	14
15 Nonfinancial corporate business	2.6	1.9	6.9	0.2	-4.8	6.2	6.1	-6.8	2.1	0.2	7.0	15
16 Nonfarm noncorporate business	0.6	0.5	1.7	0.0	-1.2	1.5	1.5	-1.6	0.5	0.0	1.7	16
17 Farm business	0.6	0.4	1.6	0.0	-1.1	1.4	1.4	-1.6	0.5	0.0	1.6	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	18.3	22.2	22.4	14.2	20.9	12.2	-0.2	23.7	20.8	7.9	16.7	18
19 Asset: Private pension funds	18.3	22.2	22.4	14.2	20.9	12.2	-0.2	23.7	20.8	7.9	16.7	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	4.1	1.8	1.8	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	20
21 Asset: Private pension funds	4.1	1.8	1.8	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	59.9	57.2	70.0	19.4	-173.2	107.8	53.0	90.0	110.5	68.1	21.0	22
23 Asset: Brokers and dealers	59.9	57.2	70.0	19.4	-173.2	107.8	53.0	90.0	110.5	68.1	21.0	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>161.3</b>	<b>82.7</b>	<b>231.2</b>	<b>147.0</b>	<b>33.8</b>	<b>520.9</b>	<b>-61.7</b>	<b>94.8</b>	<b>116.7</b>	<b>504.2</b>	<b>703.7</b>	<b>1</b>
2 Nonfinancial corporate business	184.0	-49.8	168.3	105.5	122.0	340.5	146.8	-187.3	45.1	92.3	297.6	2
3 Nonfarm noncorporate business	2.0	16.5	14.5	13.3	15.0	13.1	10.9	13.9	14.9	14.6	24.5	3
4 Federal government	-3.2	0.2	-5.1	-2.8	-9.2	5.3	-14.1	6.6	-7.6	5.4	8.2	4
5 Rest of the world	41.1	28.5	6.5	28.4	1.4	152.4	37.0	-77.4	137.7	-9.3	148.8	5
6 Monetary authority	-0.7	1.3	0.8	-1.8	-24.9	16.9	-20.5	21.4	-11.4	11.5	-26.6	6
7 Commercial banking	-22.1	108.4	49.2	-92.0	-148.8	22.7	-248.6	6.6	-161.1	252.1	248.6	7
8 U.S.-chartered commercial banks	-13.0	30.5	-2.4	-20.0	-131.8	76.5	-130.8	106.1	10.7	123.8	152.9	8
9 Foreign banking offices in U.S.	-26.9	34.2	-10.7	-63.4	-44.5	-25.3	-94.2	-89.5	-166.2	117.3	-23.1	9
10 Bank holding companies	17.3	39.0	56.0	-10.8	24.7	-33.6	-30.5	-4.0	-8.3	8.8	112.2	10
11 Banks in U.S.-affiliated areas	0.6	4.7	6.3	2.2	2.8	5.1	6.9	-6.1	2.8	2.3	6.5	11
12 Savings institutions	-2.7	-2.4	-2.1	-15.0	-12.6	-7.3	-23.3	-16.7	-17.5	4.8	6.4	12
13 Credit unions	0.0	0.1	0.5	0.9	0.7	-1.3	0.1	3.9	-1.5	2.0	2.3	13
14 Life insurance companies	6.1	21.8	9.6	-3.9	36.4	-5.4	28.3	-74.8	20.5	-11.9	-7.4	14
15 Government-sponsored enterprises	0.3	7.1	10.1	-3.7	-18.4	0.8	-14.7	17.3	22.0	-6.2	-10.4	15
16 Finance companies	-11.3	-13.8	19.5	3.0	29.8	4.7	2.3	-24.9	51.7	54.0	101.8	16
17 REITs	2.5	8.8	13.6	4.4	7.2	-5.2	12.9	2.7	-0.6	6.0	4.5	17
18 Brokers and dealers	-15.8	-44.7	-41.2	-45.7	-182.9	-33.4	54.6	-21.1	158.2	-19.4	-37.0	18
19 Funding corporations	-19.0	0.6	-13.1	156.6	218.2	17.1	-33.5	424.5	-133.5	108.1	-57.6	19
<b>20 Net change in assets</b>	<b>237.8</b>	<b>151.8</b>	<b>277.3</b>	<b>457.3</b>	<b>556.2</b>	<b>652.7</b>	<b>393.2</b>	<b>226.9</b>	<b>459.6</b>	<b>700.3</b>	<b>787.6</b>	<b>20</b>
21 Nonfinancial corporate business	178.9	-52.5	156.4	284.6	388.6	249.0	230.4	270.4	259.9	303.3	226.2	21
22 Nonfarm noncorporate business	55.1	52.1	41.4	38.5	45.0	32.8	37.3	38.9	27.6	30.0	28.9	22
23 State and local governments	-4.8	5.4	-1.0	12.1	-14.5	-3.2	42.9	23.1	23.4	21.9	19.0	23
24 Federal government	-8.1	-8.5	-5.0	-3.0	-2.4	-4.1	-4.2	-1.2	-6.9	-2.8	-1.4	24
25 Rest of the world	42.6	99.8	-4.5	83.5	150.2	200.6	35.6	-52.4	304.6	14.9	252.6	25
26 Monetary authority	2.4	1.3	4.9	-1.3	-13.4	1.5	4.8	1.7	-2.9	-0.2	5.2	26
27 Commercial banking	-7.9	32.7	21.1	10.4	-59.7	91.7	14.3	-4.6	-255.6	161.1	56.8	27
28 U.S.-chartered commercial banks	1.3	0.5	5.5	3.9	-18.9	31.6	22.8	-19.8	-34.1	54.0	18.3	28
29 Foreign banking offices in U.S.	-21.2	37.0	0.4	-21.3	-42.2	40.9	-65.1	-18.9	-196.9	76.6	-9.8	29
30 Bank holding companies	11.3	-6.7	12.1	28.9	1.4	17.6	55.9	40.5	-23.2	28.8	46.6	30
31 Banks in U.S.-affiliated areas	0.8	1.8	3.1	-1.0	-0.0	1.6	0.7	-6.4	-1.4	1.6	1.7	31
32 Savings institutions	-1.1	-3.6	4.9	2.5	-4.0	9.3	20.6	-15.9	4.0	19.3	13.0	32
33 Credit unions	-0.2	3.8	6.7	-16.5	-0.9	-10.7	-10.8	-43.8	2.1	12.2	-47.6	33
34 Bank personal trusts and estates	3.9	-1.4	8.4	-2.5	-2.5	-2.5	-2.5	-2.5	-2.1	-2.8	-0.2	34
35 Life insurance companies	-33.1	-8.8	3.6	-38.4	-36.4	-33.0	-10.2	-74.1	44.0	-8.7	29.5	35
36 Private pension funds	12.2	4.5	8.6	4.6	3.8	3.6	4.4	6.5	4.9	9.4	6.5	36
37 State and local govt. retirement funds	-46.2	-63.3	-92.3	-51.3	-73.5	-30.7	-43.3	-57.6	-64.0	12.5	-3.5	37
38 Money market mutual funds	4.4	14.3	9.6	22.6	-36.8	134.6	-47.5	40.2	-69.6	217.6	-38.4	38
39 Mutual funds	-1.7	7.1	-3.9	-4.3	23.3	-33.6	-2.3	-4.7	-6.6	-0.0	0.0	39
40 Government-sponsored enterprises	20.0	19.4	53.6	61.1	13.9	53.6	110.4	66.5	29.4	46.5	64.8	40
41 Finance companies	14.6	19.9	10.1	46.3	76.6	5.3	10.0	93.2	-47.6	-35.7	111.5	41
42 REITs	-1.7	4.9	10.7	-0.1	1.4	-4.5	-1.7	4.5	1.7	-3.2	5.1	42
43 Brokers and dealers	8.4	24.9	43.9	8.6	97.6	-7.0	5.1	-61.3	213.1	-94.9	59.6	43
44 Discrepancy	-76.4	-69.1	-46.1	-310.3	-522.5	-131.8	-454.8	-132.1	-342.9	-196.1	-83.9	44



**F.10 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	1999				2000			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 All sectors</b>	<b>-56.0</b>	<b>46.6</b>	<b>4.8</b>	<b>-105.4</b>	<b>-130.6</b>	<b>16.1</b>	<b>-191.6</b>	<b>-115.5</b>	<b>563.0</b>	<b>-269.3</b>	<b>57.4</b>	<b>1</b>
2 Household sector	31.0	141.6	44.3	28.9	134.8	71.7	13.1	-103.8	105.9	-102.7	59.2	2
3 Nonfinancial corporate business	-13.6	77.0	23.8	36.7	46.9	66.8	18.9	14.0	23.0	28.8	26.1	3
4 State and local governments	-43.2	3.8	-86.8	-60.2	-78.5	-60.0	-43.5	-58.5	-86.1	-71.5	-37.3	4
5 Federal government	65.6	23.9	31.3	4.6	-4.6	-2.2	27.5	-2.5	203.1	-118.2	17.6	5
6 Rest of the world	-47.8	-145.3	51.7	-6.8	-78.7	-108.9	53.9	106.7	159.7	-184.4	3.0	6
7 Financial sectors	-48.1	-54.4	-59.4	-108.7	-150.5	48.8	-261.5	-71.4	157.4	178.7	-11.2	7
8 Monetary authority	0.8	1.7	-2.9	-0.4	-1.5	-1.4	-2.8	4.2	-6.1	15.8	1.0	8
9 Commercial banking	-6.9	42.0	28.8	-64.3	-43.9	53.4	-192.6	-74.1	166.7	183.1	34.7	9
10 Savings institutions	-3.6	-2.0	-4.2	-2.0	-3.7	-1.3	-1.0	-2.0	-3.3	-1.5	-4.7	10
11 Credit unions	1.4	-0.2	-0.2	0.7	0.7	1.2	0.0	0.9	-1.8	0.3	-2.4	11
12 Bank personal trusts and estates	2.1	-5.3	-0.2	1.7	1.7	1.7	1.7	1.7	1.1	1.2	0.8	12
13 Life insurance companies	-42.1	-45.3	-34.9	-38.8	-27.6	-41.3	-34.7	-51.6	-48.7	-26.3	-39.9	13
14 Other insurance companies	-11.9	-46.8	-22.3	12.1	-11.5	27.8	13.7	18.3	-27.9	13.2	1.4	14
15 Mutual funds	5.6	8.0	-7.6	-5.7	-7.4	-6.6	-4.9	-4.0	-4.0	-4.5	-5.0	15
16 Government-sponsored enterprises	0.5	-3.0	-4.1	-2.9	-1.6	-1.1	-4.4	-4.7	-2.1	-4.3	-7.9	16
17 Issuers of asset-backed securities	0	0	0	0	0	0	0	0	0.0	0.0	0.0	17
18 Finance companies	4.5	-7.4	-16.1	-21.9	-54.6	-0.1	-57.4	24.6	66.5	-12.7	2.3	18
19 REITs	6.6	9.5	12.2	21.5	7.9	25.2	29.2	23.8	26.7	23.9	17.7	19
20 Brokers and dealers	-5.0	-5.6	-7.8	-8.7	-9.0	-8.8	-8.4	-8.6	-9.7	-9.5	-9.2	20

**F.11 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>-56.0</b>	<b>46.6</b>	<b>4.8</b>	<b>-105.4</b>	<b>-130.6</b>	<b>16.1</b>	<b>-191.6</b>	<b>-115.5</b>	<b>563.0</b>	<b>-269.3</b>	<b>57.4</b>	<b>1</b>
2 Treasury currency	-1.6	-1.4	-1.4	-3.3	-1.5	-3.5	-5.9	-2.2	-6.1	-6.2	-6.7	2
3 Foreign deposits	59.6	107.4	-6.4	66.5	49.3	96.8	27.4	92.5	189.4	-62.6	21.0	3
4 Net interbank transactions	-3.3	-19.9	3.4	3.5	49.7	-4.8	-7.0	-23.7	24.4	-4.3	-18.8	4
5 Security RPs	4.1	64.3	61.4	32.1	213.5	54.3	77.8	-217.4	553.2	5.4	128.8	5
<i>Mail floats:</i>												
6 Federal government	0.5	-2.7	2.6	-7.4	-2.1	-27.0	8.6	-9.2	28.7	-3.4	-2.7	6
7 Other	-4.0	-3.9	-3.1	-0.8	-2.1	-0.9	-0.3	0.0	0.6	1.5	1.9	7
8 Trade credit	-21.2	-29.4	-42.1	44.1	45.6	-63.7	75.3	119.3	24.5	-74.8	-68.6	8
9 Taxes payable	23.1	28.0	13.9	3.5	-8.8	25.0	2.7	-5.1	13.4	-1.3	-10.0	9
10 Miscellaneous	-76.4	-69.1	-46.1	-310.3	-522.5	-131.8	-454.8	-132.1	-342.9	-196.1	-83.9	10
11 Nonfinancial	-36.6	-26.8	22.7	66.7	48.2	71.7	84.5	62.4	77.8	72.6	96.4	11
<i>Nonfinancial components (sign reversed):</i>												
12 Statistical discrepancy (NIPA)	33.0	29.7	-24.9	-71.9	-53.5	-76.9	-89.6	-67.6	-77.8	-72.6	-96.5	12
13 Private wage accruals less disbursements	3.6	-2.9	2.1	5.2	5.2	5.2	5.2	5.2	0	0	0	13