

*For use at 4:00 p.m., E.D.T.  
Wednesday  
September 15, 1999*

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**FEDERAL RESERVE statistical release**

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*Z.1*

*Flow of Funds Accounts  
of the United States*

*Flows and Outstandings  
Second Quarter 1999*

## Flow of Funds Summary Statistics Second Quarter 1999

Debt of domestic nonfinancial sectors slowed to a 5-1/4 percent annual rate in the second quarter of 1999, following an upward-revised increase of 7-3/4 percent in the first quarter. Deceleration was widespread across the major sectors.

The paydown of federal debt picked up a bit in the second quarter; since its peak in late 1997, the amount of federal debt outstanding has dropped more than \$100 billion, or about 2-1/2 percent.

The debt of nonfederal sectors grew at about a 7-1/2 percent rate, somewhat below the robust pace of the first quarter. Growth of household debt moderated to an 8-1/2 percent rate, owing to a slowdown in growth of consumer credit to a 4 percent rate. Business debt decelerated to a 7-3/4 percent rate, as growth of business loans ebbed. State and

local government debt rose at a 3 percent pace, considerably slower than the rate in the first quarter.

The level of domestic nonfinancial debt outstanding was \$16.8 trillion at the end of the second quarter of 1999. Debt of nonfederal sectors was \$13.1 trillion, and federal debt was \$3.7 trillion.

Figures for the growth and level of debt are found in tables D.1 through D.3. Tables that show financial flows, amounts outstanding, and selected sector balance sheets are included in the remaining pages of this release.

### Growth of Domestic Nonfinancial Debt<sup>1</sup>

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1992	4.6	10.9	2.6	4.5	.8	2.2
1993	4.9	8.3	3.8	5.4	1.4	6.0
1994	4.6	4.7	4.6	7.7	3.9	-4.0
1995	5.5	4.1	6.0	7.9	7.0	-4.6
1996	5.4	4.0	5.9	7.4	6.0	-6
1997	5.4	.6	7.1	6.4	8.4	5.3
1998	6.7	-1.4	9.4	8.7	10.7	7.2
1998:Q1	7.0	-.4	9.5	8.5	10.9	8.4
:Q2	6.7	-.7	9.1	7.5	11.3	7.2
:Q3	5.7	-3.0	8.4	8.3	9.1	6.0
:Q4	6.7	-1.4	9.2	9.1	9.9	6.4
1999:Q1	7.7	-2.0	10.6	9.4	12.6	7.3
:Q2	5.2	-3.0	7.6	8.5	7.7	2.9

1. Changes shown are on an end-of-period basis and may differ from month-average data in the H.6 release.

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## Flow of Funds Accounts, Second Quarter 1999

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This publication presents the flow of funds accounts for 1999:Q2.

**Data revisions and other changes.** The statistics shown in these tables reflect use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods. The revisions include the following:

1. Seasonal factors for quarterly financial flows have been recalculated for the period from 1989:Q1 onward. The factors were generated using the Statistics Canada X-11-ARIMA/88 seasonal adjustment program. Seasonal factors for total consumer credit (tables F.222 and L.222) were recalculated for the period of 1952:Q1 onward. The seasonal factors for this particular instrument are derived from the seasonally adjusted figures published in the Federal Reserve Board's G.19 statistical release.

2. Net bond issuance by nonfarm nonfinancial corporate business (tables F.102 and L.102) has been revised up for the period since 1995:Q1 to reflect new information on retirements of bonds issued under the Securities and Exchange Commission's Rule 144(a). The source for retirements of corporate bonds is Bloomberg Financial Markets.

3. Revisions to the rest of the world sector (tables F.107 and L.107) reflect new estimates of the balance of payments from the Department of Commerce. The revisions are detailed in the July 1999 *Survey of Current Business*. The revisions reflect preliminary results from the benchmark survey conducted by the Department of the Treasury and the Federal Reserve System of the stock of the U.S. portfolio investment in long-term foreign securities as of the end of 1997.

4. There have been two revisions to the data for state and local government employee retirement funds (tables F.120 and L.120). Beginning with statistics for 1987:Q3, foreign stock and bond assets and assets in trusts have been reallocated from miscellaneous assets into their respective instrument categories based on

new source data from the Public Pension Coordinating Council. In addition, new data from the Census Bureau provide benchmarks for 1992 through 1997 and revisions to quarterly figures for 1996:Q1 through 1998:Q4.

5. The market value of equity of nonfinancial corporations has been revised up, and the market value of equity of financial corporations has been revised down, for the period since 1969:Q1 (table L.213, lines 2 and 4, respectively). The revision does not affect the total market value of corporate equity outstanding (table L.213, line 1) or net issuance (table F.213).

### **Explanatory notes for tables D.1, D.2, and D.3.**

Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Seasonally adjusted levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels printed in table L.2 can differ from those in table D.1.

**Relation of Flows to Outstandings.** Estimates of financial assets and liabilities outstanding are linked to data on flows. However, figures on outstandings contain discontinuities or breaks in series that could affect analysis of particular relationships over time. Specifically, outstandings in the flow of funds accounts are related to the flows in the following way:

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

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

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

$$\text{Percentage change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

**Preliminary Estimates.** Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

**Margins of Uncertainty.** Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and instrument types. A discrepancy for a sector is the difference between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument and measured funds lent through that instrument. The size of such discrepancies

relative to the main asset or liability components is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

**Availability of Data.** Flow of funds statistics are updated about ten weeks following the end of a quarter. This publication--the Z.1 release--is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:

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

Data from the flow of funds accounts are also available on 3-1/2 inch diskettes. The diskettes contain quarterly data beginning in 1952, organized in files that correspond to the tables published in this release. One diskette contains the seasonally adjusted flows, a second diskette contains unadjusted flows, and a third diskette contains quarterly outstandings, which are not seasonally adjusted. In addition, the third diskette contains quarterly data for the debt tables (tables D.1, D.2, and D.3) and available balance sheet tables and supplemental tables, as well as monthly data from January 1955 onward for the monthly debt aggregate published in the Board's H.6 statistical release, "Money Stock and Debt Measures."

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

Publications Services, Stop 127  
 Board of Governors  
 of the Federal Reserve System  
 20th Street and Constitution Avenue, N.W.  
 Washington, DC 20551  
 (202) 452-3244

*A Guide to the Flow of Funds Accounts* is available. The 670-page *Guide* explains in detail how the U.S. financial accounts are prepared and the principles underlying the accounts.

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1999:Q2; unadjusted flows through 1997.	Unadjusted flows since 1997.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residual and derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 1999:Q2. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 1996.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 1999:Q1; Internal Revenue Service <i>Statistics of Income</i> data through 1996; securities offerings, mortgages, bank loans, commercial paper, and other loans through 1999:Q2.	<i>Statistics of Income</i> data since 1996; QFR data for 1999:Q2.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1996; bank and finance company loans and mortgage borrowing through 1999:Q2.	<i>Statistics of Income</i> data since 1996.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 1999:Q2; preliminary data for checkable deposits and currency and trade payables through 1998.	Data for consumption of fixed capital and undistributed profits since 1997.

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6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, holdings of mortgages, and nonmarketable U.S. government securities issues through 1999:Q2; selected financial assets through 1998:Q2 from the <i>Comprehensive Annual Financial Reports</i> of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 1998:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1999:Q2; data from the Federal Financing Bank through 1999:Q2; Treasury data for loan programs through 1999:Q2.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1999:Q2; NIPA estimates, data from bank Reports of Condition, and Treasury International Capital System data through 1999:Q2.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 1999:Q2.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 1999:Q2 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 1998 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 1999:Q2.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1999:Q2.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1997.	Data since 1997:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 1999:Q1; preliminary data for 1999:Q2.	Final data for 1999:Q2.
15. Other insurance companies (tables F.118 and L.118)	All data through 1999:Q1; preliminary data for 1999:Q2.	Final data for 1999:Q2.

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16. Private pension funds (including FERS Thrift Savings Plan) (tables F. 119 and L.119)	Quarterly data through 1999:Q2; Internal Revenue Service/ Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1995.	Form 5500 data since 1995.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 1999:Q1.	Data for 1999:Q2.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1999:Q2.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1999:Q2.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 1998.	Data since 1998.
21. Government-sponsored enterprises (tables F.124 and L.124)	Balance sheet data for FHLBs, Fannie Mae, Freddie Mac, FCS, FICO, REFCORP, and Sallie Mae through 1999:Q2.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1999:Q2.	None.
23. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data from Trepp/PSA Information Services of the Muller Data Corporation and data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 1999:Q2.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1999:Q2.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1998:Q1.	Data since 1998:Q1.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	All data from SNL REIT DataSource through 1999:Q2.	None.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS reports through 1999:Q2; data for firms filing FOGS reports through 1999:Q1.	Data for firms filing FOGS reports for 1999:Q2.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residual and derived from data for other sectors.	

**D.1 Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										Foreign
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1961	6.0	3.0	7.4	7.1	8.0	3.6	7.7	6.1	7.8	7.2	9.6
1962	6.9	2.8	8.8	8.8	8.2	9.3	9.1	7.9	7.7	13.1	8.2
1963	6.8	1.5	9.1	9.9	8.8	12.3	9.1	7.7	6.5	18.3	11.7
1964	7.3	2.4	9.3	9.8	8.3	12.2	9.6	9.2	7.2	13.6	12.9
1965	7.1	0.6	9.6	8.7	7.6	11.6	11.2	11.4	7.9	16.8	7.2
1966	6.7	1.4	8.5	6.1	5.1	6.1	11.7	12.4	6.7	17.7	5.1
1967	7.1	4.9	7.8	4.9	5.0	5.0	11.0	11.6	6.7	1.0	9.8
1968	8.0	4.5	9.2	8.0	6.1	9.9	10.8	11.4	7.5	14.1	6.3
1969	7.2	-1.1	9.7	7.1	5.8	8.3	12.1	12.1	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.0	3.7	3.4	10.5	10.5	8.7	14.5	5.7
1971	9.5	8.3	9.8	8.9	8.0	11.7	10.3	8.1	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.0	11.0	13.1	12.5	10.1	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.2	11.2	13.3	14.9	17.7	7.8	28.9	10.3
1974	9.2	3.4	10.5	7.7	7.8	4.6	13.8	12.1	6.9	23.1	20.5
1975	9.3	23.9	6.3	8.0	8.9	3.8	5.2	3.7	5.4	0.8	17.4
1976	10.8	15.6	9.6	11.6	13.1	10.6	8.3	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	16.1	17.4	15.5	12.1	12.2	8.4	18.9	11.6
1978	13.8	9.2	15.0	16.8	17.4	17.4	13.3	12.0	15.4	22.1	18.6
1979	12.2	5.8	13.7	14.6	15.3	13.8	14.1	11.6	9.0	22.1	9.5
1980	9.5	11.8	9.0	8.0	10.3	0.6	10.5	8.6	6.9	14.5	14.0
1981	10.4	11.6	10.1	7.1	6.4	5.0	13.3	14.0	8.0	18.2	11.9
1982	10.1	19.7	7.9	5.4	4.4	4.6	9.3	9.2	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.3	10.4	12.8	9.0	8.2	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.3	16.1	16.9	11.4	17.9	3.7
1985	15.7	16.5	15.4	15.2	13.1	15.9	12.0	12.9	31.8	19.5	0.5
1986	11.8	13.6	11.3	11.1	13.2	9.0	11.6	14.1	10.9	26.1	4.1
1987	9.0	8.0	9.3	11.8	15.8	4.6	6.5	8.0	12.0	18.3	2.6
1988	9.1	8.0	9.4	9.0	10.5	6.3	10.5	11.8	6.4	13.1	3.0
1989	7.3	7.0	7.3	8.4	9.7	6.0	6.8	8.2	5.6	10.5	4.0
1990	6.4	11.0	5.2	7.3	9.3	1.5	3.3	5.2	5.0	8.9	9.1
1991	4.3	11.1	2.2	4.5	6.1	-1.3	-1.6	-1.8	8.6	6.5	5.3
1992	4.6	10.9	2.6	4.5	5.3	0.8	0.8	1.9	2.2	8.8	8.0
1993	4.9	8.3	3.8	5.4	4.5	7.3	1.4	1.9	6.0	9.7	22.1
1994	4.6	4.7	4.6	7.7	6.0	14.5	3.9	5.6	-4.0	14.0	-3.6
1995	5.5	4.1	6.0	7.9	5.7	14.1	7.0	9.0	-4.6	11.9	19.2
1996	5.4	4.0	5.9	7.4	7.3	7.9	6.0	5.6	-0.6	12.8	17.5
1997	5.4	0.6	7.1	6.4	6.6	4.3	8.4	9.5	5.3	13.5	11.1
1998	6.7	-1.4	9.4	8.7	9.7	5.4	10.7	12.2	7.2	19.6	5.9
1994 -- Q1	4.6	4.9	4.5	7.1	5.9	11.6	3.6	5.4	-1.4	15.4	-22.3
Q2	3.8	4.0	3.8	6.8	5.0	14.8	3.5	5.0	-6.0	11.2	-7.5
Q3	4.8	5.0	4.8	7.8	6.1	14.5	3.8	5.2	-3.2	11.4	4.0
Q4	4.9	4.6	5.0	8.2	6.6	14.3	4.6	6.2	-5.5	15.2	12.0
1995 -- Q1	5.8	5.3	6.0	7.5	5.3	14.3	7.4	9.8	-5.2	8.1	18.5
Q2	6.5	6.9	6.4	7.6	5.6	14.0	7.9	10.6	-4.3	10.9	12.1
Q3	4.8	2.6	5.6	8.6	6.9	13.9	5.4	6.7	-6.1	11.9	22.2
Q4	4.5	1.4	5.7	7.0	4.6	11.5	6.4	7.6	-3.1	14.6	19.1
1996 -- Q1	5.9	5.9	6.0	8.0	8.0	10.1	5.6	4.9	-1.6	9.0	11.9
Q2	5.4	3.0	6.2	7.7	7.0	9.7	6.4	6.1	-1.3	15.8	10.1
Q3	5.3	4.4	5.6	7.2	7.2	6.8	6.0	6.1	-3.2	9.9	24.9
Q4	4.6	2.5	5.3	5.8	6.5	4.2	5.3	4.7	3.5	14.3	19.1
1997 -- Q1	4.8	1.8	5.8	6.6	6.1	5.2	5.9	6.7	1.8	7.5	5.7
Q2	4.6	-0.4	6.3	5.6	5.2	4.6	7.7	8.3	4.1	13.2	12.2
Q3	5.9	1.2	7.5	6.9	9.7	3.9	8.2	8.9	7.0	12.5	16.9
Q4	6.1	-0.1	8.2	5.8	5.0	3.4	10.9	12.8	7.9	18.5	8.0
1998 -- Q1	7.0	-0.4	9.5	8.5	10.0	4.7	10.9	12.4	8.4	17.1	16.7
Q2	6.7	-0.7	9.1	7.5	7.4	4.9	11.3	13.2	7.2	17.4	16.5
Q3	5.7	-3.0	8.4	8.3	9.5	6.1	9.1	10.0	6.0	17.8	-3.2
Q4	6.7	-1.4	9.2	9.1	10.6	5.3	9.9	11.0	6.4	21.0	-6.3
1999 -- Q1	7.7	-2.0	10.6	9.4	10.0	9.5	12.6	14.9	7.3	18.7	2.9
Q2	5.2	-3.0	7.6	8.5	10.0	3.9	7.7	8.0	2.9	14.9	-7.1

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

**D.2 Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1961	43.5	7.2	36.3	14.7	10.7	2.2	16.0	9.2	5.6	2.3	2.2
1962	52.8	6.9	46.0	19.7	12.0	5.9	20.3	12.6	6.0	4.6	2.1
1963	55.5	3.8	51.7	24.1	14.0	8.5	22.0	13.3	5.5	7.2	3.2
1964	64.1	6.1	58.1	26.4	14.5	9.5	25.3	16.8	6.4	6.3	4.0
1965	67.1	1.6	65.5	25.9	14.6	10.1	32.1	22.6	7.6	8.9	2.5
1966	67.3	3.6	63.7	19.8	10.6	5.9	37.0	27.1	6.9	11.0	1.9
1967	76.2	12.9	63.2	17.1	11.1	5.1	38.8	28.2	7.3	0.7	3.9
1968	92.6	12.5	80.0	29.3	14.2	10.8	42.0	30.8	8.8	10.4	2.7
1969	88.9	-3.2	92.1	28.0	14.3	9.9	51.9	36.4	12.1	27.6	3.2
1970	91.3	12.1	79.3	16.9	9.8	4.4	50.3	35.1	12.1	16.2	2.8
1971	135.3	24.9	110.5	39.7	22.0	15.6	54.4	29.8	16.4	11.1	5.1
1972	156.1	15.0	141.1	54.7	32.8	19.5	72.4	40.1	14.0	23.9	4.4
1973	184.0	6.9	177.0	66.2	37.2	22.5	96.8	76.6	14.1	47.0	6.3
1974	175.0	11.9	163.1	47.3	29.0	8.9	102.3	60.3	13.4	48.5	13.8
1975	193.5	85.6	107.8	52.9	35.7	7.8	43.8	20.5	11.1	2.1	14.1
1976	244.8	69.2	175.6	83.2	57.8	22.0	73.9	44.0	18.5	23.5	20.5
1977	321.2	56.3	264.8	129.2	87.3	35.4	115.8	74.8	19.9	53.6	13.5
1978	390.7	52.5	338.2	156.9	102.6	46.0	141.9	82.4	39.4	74.7	24.0
1979	391.9	35.8	356.1	159.7	106.3	42.7	169.8	88.4	26.6	91.1	15.0
1980	343.7	77.4	266.3	101.1	83.0	2.3	143.0	72.9	22.2	73.2	24.2
1981	410.0	85.5	324.5	97.5	58.0	17.7	199.4	127.7	27.6	105.1	23.5
1982	439.9	161.3	278.6	79.3	42.8	17.2	157.6	94.9	41.7	93.0	16.0
1983	573.7	185.2	388.5	174.6	104.1	50.0	166.6	92.0	47.3	104.5	17.3
1984	791.1	197.2	593.9	215.0	123.3	80.7	326.3	207.8	52.5	157.7	8.4
1985	963.4	225.7	737.7	291.9	159.7	82.8	282.2	185.8	163.6	205.0	1.2
1986	842.9	216.0	626.9	248.6	186.3	54.4	304.1	227.5	74.2	327.8	9.7
1987	718.5	143.9	574.6	294.6	252.3	30.4	189.5	146.2	90.4	291.6	6.3
1988	786.1	155.1	631.0	246.1	190.0	43.4	330.9	237.1	54.0	249.2	7.4
1989	686.3	146.4	540.0	254.0	195.7	44.2	235.9	180.9	50.1	225.0	10.2
1990	655.1	246.9	408.2	239.4	206.4	11.9	121.6	125.1	47.2	213.4	23.9
1991	465.1	278.2	186.9	161.1	150.4	-10.7	-59.6	-46.0	85.4	170.9	15.1
1992	524.2	304.0	220.3	166.5	139.2	6.1	29.6	45.6	24.1	244.0	24.1
1993	584.4	256.1	328.3	209.4	125.1	58.4	52.7	46.9	66.2	294.4	69.8
1994	575.8	155.9	420.0	316.3	174.6	124.9	150.0	142.3	-46.2	468.4	-13.9
1995	720.4	144.4	576.0	350.3	176.3	138.9	277.2	243.7	-51.5	453.9	71.1
1996	743.0	145.0	598.0	351.7	238.7	88.8	253.2	164.6	-6.8	548.9	77.2
1997	785.3	23.1	762.2	325.5	229.4	52.5	380.6	297.0	56.1	652.2	57.6
1998	1022.5	-52.6	1075.1	470.3	358.2	67.6	524.5	418.5	80.3	1068.8	33.6
1994 -- Q1	575.1	162.5	412.7	291.9	169.9	99.5	136.8	137.2	-16.0	516.2	-85.9
1994 -- Q2	484.2	133.6	350.7	285.2	145.7	130.6	135.4	129.5	-69.9	391.0	-27.2
1994 -- Q3	612.8	169.0	443.8	331.6	182.6	133.3	148.7	138.2	-36.6	408.3	14.3
1994 -- Q4	631.0	158.3	472.7	356.3	200.2	136.2	178.9	164.4	-62.5	558.2	43.2
1995 -- Q1	754.0	186.4	567.6	331.4	161.8	140.8	294.6	266.8	-58.5	309.6	68.4
1995 -- Q2	862.9	245.5	617.4	344.9	175.8	143.1	320.3	295.4	-47.8	426.9	46.7
1995 -- Q3	649.1	94.5	554.6	396.6	218.6	146.4	224.8	191.9	-66.7	477.8	88.7
1995 -- Q4	615.7	51.3	564.4	328.3	149.0	125.2	269.0	220.7	-33.0	601.4	80.5
1996 -- Q1	815.3	213.6	601.6	382.2	260.2	113.2	236.9	145.1	-17.4	385.7	52.5
1996 -- Q2	749.1	109.6	639.4	376.7	231.0	111.7	276.4	180.6	-13.6	690.5	46.0
1996 -- Q3	750.0	162.3	587.7	357.6	242.3	79.8	263.7	186.9	-33.6	452.1	116.1
1996 -- Q4	657.8	94.5	563.4	290.2	221.2	50.4	235.7	145.8	37.4	667.5	94.3
1997 -- Q1	691.6	68.1	623.5	338.6	209.9	63.0	266.2	209.7	18.7	363.7	29.7
1997 -- Q2	669.3	-15.8	685.0	289.6	181.4	55.9	351.8	263.6	43.7	649.6	64.1
1997 -- Q3	868.3	45.6	822.7	362.7	344.7	48.1	384.3	289.6	75.7	634.0	91.8
1997 -- Q4	912.0	-5.5	917.5	311.1	181.8	43.1	520.3	425.0	86.2	961.5	44.8
1998 -- Q1	1075.5	-14.5	1090.0	463.3	369.1	58.9	532.5	426.9	94.2	931.3	95.0
1998 -- Q2	1042.4	-28.4	1070.8	418.5	279.4	62.1	570.3	467.4	82.0	988.9	97.9
1998 -- Q3	899.2	-113.5	1012.6	471.9	365.3	79.6	470.7	365.8	70.0	1056.3	-19.6
1998 -- Q4	1072.8	-54.1	1127.0	527.3	419.0	69.9	524.6	413.7	75.1	1298.7	-38.9
1999 -- Q1	1248.1	-75.2	1323.3	553.3	405.2	126.6	682.6	574.4	87.4	1216.0	17.3
1999 -- Q2	865.6	-112.2	977.8	511.0	414.5	53.2	431.1	320.6	35.7	1014.1	-43.3

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal		Nonfederal					State and local governments	Domestic financial sectors	Foreign
		government	Total nonfederal	Total	Households	Home mortgage	Consumer credit	Business			
1961	767.7	243.2	524.6	224.0	145.7	63.4	222.7	160.2	77.8	34.9	25.5
1962	820.6	250.0	570.5	245.1	159.1	69.3	241.6	171.4	83.8	39.4	27.5
1963	876.0	253.8	622.1	270.9	174.8	77.9	262.0	183.0	89.2	46.6	30.8
1964	939.9	259.9	680.0	299.1	191.1	87.4	285.3	197.8	95.6	53.0	35.0
1965	1007.1	261.5	745.6	326.6	207.3	97.5	315.7	218.7	103.2	61.9	37.5
1966	1074.6	265.1	809.5	348.4	219.8	103.4	351.1	244.1	110.0	72.9	39.5
1967	1150.6	278.1	872.6	366.9	232.3	108.6	388.3	270.8	117.4	73.6	43.3
1968	1242.7	290.6	952.1	397.4	247.4	119.3	428.6	299.9	126.1	84.0	46.1
1969	1332.0	287.4	1044.6	426.8	262.7	129.2	479.5	335.3	138.3	111.5	49.2
1970	1422.3	299.5	1122.8	445.3	274.2	133.7	527.2	367.4	150.3	127.8	52.1
1971	1557.5	324.4	1233.1	487.1	297.2	149.2	579.2	395.6	166.7	138.9	56.6
1972	1713.5	339.4	1374.1	544.5	332.5	168.8	649.0	433.0	180.7	162.8	61.1
1973	1898.0	346.3	1551.7	614.1	371.4	193.0	742.8	497.0	194.8	209.8	67.4
1974	2072.3	358.2	1714.1	663.5	402.5	201.9	842.4	554.6	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	715.3	439.9	207.0	886.2	575.2	219.4	260.4	95.6
1976	2508.3	513.1	1995.3	802.3	500.3	229.0	955.2	614.3	237.8	283.9	116.0
1977	2829.6	569.4	2260.2	934.6	590.8	264.4	1069.5	687.6	256.2	337.8	129.4
1978	3214.5	621.9	2592.6	1094.1	697.3	310.4	1203.0	761.6	295.6	412.5	157.6
1979	3606.5	657.7	2948.9	1258.5	809.1	353.1	1368.2	845.4	322.2	504.9	172.9
1980	3957.9	735.0	3222.9	1374.1	904.6	355.4	1504.3	911.6	344.4	578.1	197.2
1981	4366.4	820.5	3545.9	1480.8	971.9	373.1	1693.0	1028.6	372.1	682.4	220.7
1982	4788.3	981.8	3806.5	1547.7	1002.4	390.3	1845.0	1117.9	413.8	778.1	210.4
1983	5364.9	1167.0	4197.9	1706.2	1090.5	440.3	2030.6	1228.8	461.1	882.8	227.7
1984	6151.2	1364.2	4787.0	1918.4	1217.9	521.0	2355.0	1434.8	513.6	1052.4	235.5
1985	7132.7	1589.9	5542.8	2235.9	1407.7	603.8	2629.0	1612.4	677.9	1258.3	236.7
1986	7973.1	1805.9	6167.2	2489.0	1600.0	658.2	2926.1	1832.9	752.1	1593.6	238.3
1987	8675.0	1949.8	6725.3	2743.3	1816.0	688.6	3140.9	2004.5	841.0	1896.5	245.1
1988	9457.6	2104.9	7352.8	3011.3	2021.5	732.0	3446.5	2214.2	895.0	2145.8	252.4
1989	10161.0	2251.2	7909.8	3280.8	2220.7	793.3	3683.8	2397.0	945.1	2399.3	262.3
1990	10843.4	2498.1	8345.3	3554.3	2461.2	805.1	3798.7	2515.3	992.3	2615.8	286.0
1991	11305.2	2776.4	8528.8	3723.0	2619.2	794.5	3728.2	2463.2	1077.7	2786.7	301.2
1992	11832.6	3080.3	8752.2	3893.3	2762.2	800.6	3757.2	2506.6	1101.8	3046.3	316.0
1993	12431.8	3336.5	9095.4	4108.0	2892.6	859.0	3819.4	2563.0	1167.9	3346.1	385.8
1994	13013.9	3492.3	9521.6	4427.0	3070.2	983.9	3972.9	2708.9	1121.7	3822.2	370.3
1995	13734.3	3636.7	10097.6	4782.2	3251.4	1122.8	4245.2	2947.7	1070.2	4278.8	441.4
1996	14477.4	3781.8	10695.6	5105.1	3461.4	1211.6	4527.1	3141.0	1063.4	4827.7	518.7
1997	15261.1	3804.9	11456.3	5433.3	3693.2	1264.1	4903.5	3433.8	1119.5	5446.8	570.1
1998	16283.6	3752.2	12531.4	5903.6	4051.5	1331.7	5428.0	3852.2	1199.8	6515.6	603.7
1994 -- Q1	12581.9	3377.1	9204.8	4181.4	2935.8	883.9	3859.5	2603.2	1163.9	3482.8	364.2
1994 -- Q2	12702.9	3410.5	9292.5	4253.5	2973.0	916.6	3892.5	2634.7	1146.5	3580.6	357.4
1994 -- Q3	12856.1	3452.7	9403.4	4337.2	3019.5	949.9	3928.8	2668.5	1137.3	3682.7	361.0
1994 -- Q4	13013.9	3492.3	9521.6	4427.0	3070.2	983.9	3972.9	2708.9	1121.7	3822.2	370.3
1995 -- Q1	13202.4	3538.9	9663.5	4511.1	3111.9	1019.1	4045.4	2774.4	1107.1	3902.2	387.5
1995 -- Q2	13418.1	3600.3	9817.8	4598.4	3157.0	1054.9	4124.3	2847.1	1095.1	4009.0	399.1
1995 -- Q3	13580.4	3623.9	9956.5	4698.7	3212.8	1091.5	4179.3	2893.9	1078.4	4128.4	421.3
1995 -- Q4	13734.3	3636.7	10097.6	4782.2	3251.4	1122.8	4245.2	2947.7	1070.2	4278.8	441.4
1996 -- Q1	13938.1	3690.2	10248.0	4878.9	3317.7	1151.1	4303.2	2982.8	1065.8	4375.2	454.5
1996 -- Q2	14125.4	3717.6	10407.9	4940.6	3342.9	1179.0	4404.8	3060.4	1062.5	4547.8	466.0
1996 -- Q3	14312.9	3758.1	10554.8	5031.2	3404.7	1199.0	4469.5	3105.9	1054.1	4660.8	495.1
1996 -- Q4	14477.4	3781.8	10695.6	5105.1	3461.4	1211.6	4527.1	3141.0	1063.4	4827.7	518.7
1997 -- Q1	14650.3	3798.8	10851.5	5191.5	3515.3	1227.3	4591.9	3191.8	1068.1	4918.6	526.0
1997 -- Q2	14817.6	3794.9	11022.7	5264.9	3561.6	1241.3	4678.9	3256.7	1079.0	5081.0	542.1
1997 -- Q3	15033.1	3806.2	11226.9	5355.5	3647.8	1253.3	4773.4	3327.6	1097.9	5206.4	558.9
1997 -- Q4	15261.1	3804.9	11456.3	5433.3	3693.2	1264.1	4903.5	3433.8	1119.5	5446.8	570.1
1998 -- Q1	15530.0	3801.2	11728.8	5549.1	3785.5	1278.8	5036.6	3540.5	1143.0	5679.6	593.9
1998 -- Q2	15790.6	3794.2	11996.5	5653.8	3853.5	1294.4	5179.2	3657.4	1163.5	5926.9	618.3
1998 -- Q3	16015.4	3765.8	12249.6	5771.8	3946.7	1314.3	5296.8	3748.8	1181.0	6191.0	613.4
1998 -- Q4	16283.6	3752.2	12531.4	5903.6	4051.5	1331.7	5428.0	3852.2	1199.8	6515.6	603.7
1999 -- Q1	16597.4	3733.4	12863.9	6042.3	4152.8	1363.4	5600.0	3997.1	1221.6	6819.6	608.0
1999 -- Q2	16813.8	3705.4	13108.4	6170.0	4256.5	1376.7	5707.8	4076.0	1230.6	7073.1	597.2

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total net borrowing</b>	<b>1030.3</b>	<b>1245.4</b>	<b>1369.2</b>	<b>1495.1</b>	<b>2124.9</b>	<b>2101.7</b>	<b>2129.3</b>	<b>1935.8</b>	<b>2332.7</b>	<b>2481.3</b>	<b>1836.4</b>	<b>1</b>
2 Domestic nonfinancial sectors	575.8	720.4	743.0	785.3	1022.5	1075.5	1042.4	899.2	1072.8	1248.1	865.6	2
3 Federal government	155.9	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	3
4 Nonfederal sectors	420.0	576.0	598.0	762.2	1075.1	1090.0	1070.8	1012.6	1127.0	1323.3	977.8	4
5 Household sector	316.3	350.3	351.7	325.5	470.3	463.3	418.5	471.9	527.3	553.3	511.0	5
6 Nonfinancial corporate business	142.3	243.7	164.6	297.0	418.5	426.9	467.4	365.8	413.7	574.4	320.6	6
7 Nonfarm noncorporate business	3.3	30.6	83.8	77.4	98.4	97.1	95.4	97.6	103.3	101.6	111.2	7
8 Farm business	4.4	2.9	4.8	6.2	7.7	8.4	7.5	7.3	7.5	6.6	-0.7	8
9 State and local governments	-46.2	-51.5	-6.8	56.1	80.3	94.2	82.0	70.0	75.1	87.4	35.7	9
10 Rest of the world	-13.9	71.1	77.2	57.6	33.6	95.0	97.9	-19.6	-38.9	17.3	-43.3	10
11 Financial sectors	468.4	453.9	548.9	652.2	1068.8	931.3	988.9	1056.3	1298.7	1216.0	1014.1	11
12 Commercial banking	20.1	22.5	13.0	46.1	72.9	82.8	80.8	61.7	66.3	31.1	61.6	12
13 U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	52.8	39.3	49.7	41.5	80.8	-3.5	61.0	13
14 Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	-4.8	-6.9	-6.1	-2.2	-3.9	-1.7	-0.0	14
15 Bank holding companies	10.3	14.4	2.0	19.0	24.9	50.4	37.2	22.5	-10.6	36.3	0.7	15
16 Savings institutions	12.8	2.6	25.5	19.7	52.2	10.6	31.2	63.7	103.2	58.0	58.6	16
17 Credit unions	0.2	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	17
18 Life insurance companies	0.3	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	18
19 Government-sponsored enterprises	172.1	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	19
20 Federally related mortgage pools	115.4	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.3	274.6	20
21 ABS issuers	76.5	142.4	153.9	200.7	316.3	283.0	352.4	294.2	335.7	302.2	318.3	21
22 Finance companies	48.7	50.2	45.9	48.7	43.0	74.6	91.9	-12.0	17.8	71.2	88.4	22
23 Mortgage companies	-11.5	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	23
24 REITs	10.2	4.5	11.9	39.6	62.7	63.1	64.4	79.3	44.0	25.6	-19.7	24
25 Brokers and dealers	0.5	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-18.3	25
26 Funding corporations	23.1	34.9	64.1	80.7	40.7	139.2	-28.6	11.2	40.9	166.5	-63.4	26
<b>27 Total net lending</b>	<b>1030.3</b>	<b>1245.4</b>	<b>1369.2</b>	<b>1495.1</b>	<b>2124.9</b>	<b>2101.7</b>	<b>2129.3</b>	<b>1935.8</b>	<b>2332.7</b>	<b>2481.3</b>	<b>1836.4</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	231.2	-90.0	22.5	-88.9	59.9	-49.7	512.7	94.9	-318.3	307.5	347.9	28
29 Household sector	268.0	5.5	61.4	-86.2	-37.0	-64.2	385.2	-44.8	-424.1	244.9	255.1	29
30 Nonfinancial corporate business	17.7	-8.8	-0.8	-2.3	-2.6	8.4	-46.9	14.0	14.1	10.4	39.5	30
31 Nonfarm noncorporate business	0.6	4.7	-4.3	-0.6	0	0	0	0	0	0	0.0	31
32 State and local governments	-55.0	-91.4	-33.7	0.1	99.5	6.1	174.3	125.7	91.7	52.2	53.3	32
33 Federal government	-27.4	-0.2	-7.4	5.1	13.5	15.7	12.9	13.8	11.7	17.5	6.5	33
34 Rest of the world	132.3	273.9	414.4	310.7	249.3	223.8	321.8	60.8	390.7	213.3	51.6	34
35 Financial sectors	694.1	1061.7	939.7	1268.1	1802.2	1912.0	1281.9	1766.3	2248.6	1943.0	1430.5	35
36 Monetary authority	31.5	12.7	12.3	38.3	21.1	27.6	11.5	41.6	3.5	71.8	62.4	36
37 Commercial banking	163.4	265.9	187.5	324.3	305.2	306.7	132.7	250.1	531.5	68.9	135.0	37
38 U.S.-chartered commercial banks	148.1	186.5	119.6	274.9	312.0	268.4	130.0	309.2	540.2	134.1	231.5	38
39 Foreign banking offices in U.S.	11.2	75.4	63.3	40.2	-11.9	17.5	15.2	-68.1	-12.1	-54.9	-105.8	39
40 Bank holding companies	0.9	-0.3	3.9	5.4	-0.9	15.3	-17.6	6.0	-7.4	-6.0	0.1	40
41 Banks in U.S.-affiliated areas	3.3	4.2	0.7	3.7	6.0	5.5	5.1	2.9	10.7	-4.4	9.2	41
42 Savings institutions	6.7	-7.6	19.9	-4.7	36.3	11.8	2.1	17.9	113.3	102.7	88.8	42
43 Credit unions	28.1	16.2	25.5	16.8	19.0	16.1	22.7	21.0	16.0	37.7	34.7	43
44 Bank personal trusts and estates	7.1	-8.3	-7.7	7.6	2.8	2.4	3.1	2.0	3.9	3.1	2.2	44
45 Life insurance companies	72.0	100.0	69.6	94.3	76.8	92.1	63.4	65.6	86.0	72.6	89.0	45
46 Other insurance companies	24.9	21.5	22.5	25.2	20.4	23.4	-1.5	-7.7	67.5	-19.7	5.0	46
47 Private pension funds	46.1	56.0	52.3	65.5	118.7	74.5	130.1	95.6	174.4	60.5	150.0	47
48 State and local govt. retirement funds	30.9	33.6	37.3	63.8	65.0	67.4	78.4	65.6	48.5	74.3	37.4	48
49 Money market mutual funds	30.0	86.5	88.8	87.5	244.0	159.3	208.1	255.5	353.1	227.6	-92.6	49
50 Mutual funds	-7.1	52.5	48.9	80.9	124.8	156.4	146.4	92.9	103.5	101.5	98.8	50
51 Closed-end funds	-3.7	10.5	4.7	-2.9	4.5	4.5	4.5	4.5	4.5	4.4	4.4	51
52 Government-sponsored enterprises	117.8	86.7	84.2	94.3	260.8	198.3	150.6	264.7	429.5	157.2	259.5	52
53 Federally related mortgage pools	115.4	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.3	274.6	53
54 ABS issuers	69.4	120.6	123.6	162.3	276.7	223.9	321.4	248.7	312.7	284.6	301.5	54
55 Finance companies	48.3	49.9	18.4	21.9	51.9	28.7	24.0	79.5	75.3	92.2	79.6	55
56 Mortgage companies	-24.0	-3.4	8.2	-9.1	3.2	58.8	-56.4	4.5	6.0	-9.1	10.2	56
57 REITs	-0.7	1.4	4.4	20.2	-5.1	25.6	6.1	-11.3	-40.8	1.7	-2.2	57
58 Brokers and dealers	-44.2	90.1	-15.7	14.9	-17.4	245.8	-183.1	77.0	-209.1	184.5	-204.5	58
59 Funding corporations	-17.8	-21.2	14.0	52.7	0.9	82.0	-21.4	-63.3	6.4	27.1	96.8	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>575.8</b>	<b>720.4</b>	<b>743.0</b>	<b>785.3</b>	<b>1022.5</b>	<b>1075.5</b>	<b>1042.4</b>	<b>899.2</b>	<b>1072.8</b>	<b>1248.1</b>	<b>865.6</b>	<b>1</b>
2 Federal government	155.9	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	2
3 Treasury securities	155.7	142.9	146.6	23.2	-54.6	-12.1	-26.9	-113.1	-66.3	-73.7	-112.8	3
4 Budget agency securities and mortgages	0.2	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	4
5 Nonfederal, by instrument	420.0	576.0	598.0	762.2	1075.1	1090.0	1070.8	1012.6	1127.0	1323.3	977.8	5
6 Commercial paper	21.4	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	6
7 Municipal securities and loans	-35.9	-48.2	2.6	71.4	96.8	113.5	101.3	82.9	89.6	100.7	48.0	7
8 Corporate bonds	23.3	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	260.8	8
9 Bank loans n.e.c.	75.2	103.7	70.5	106.5	108.2	35.0	169.2	107.8	120.9	70.0	21.8	9
10 Other loans and advances	34.0	67.2	33.5	69.1	74.3	76.3	40.8	77.7	102.5	114.1	-5.3	10
11 Mortgages	177.0	205.1	287.4	298.4	485.0	476.4	398.9	471.1	593.8	573.4	595.7	11
12 Home	183.4	179.8	243.0	235.8	366.3	376.5	287.3	373.7	427.8	414.6	424.2	12
13 Multifamily residential	-2.1	7.6	11.5	10.8	22.4	21.6	21.1	16.1	30.6	35.9	36.8	13
14 Commercial	-6.5	16.2	30.4	48.7	90.2	74.1	83.8	75.9	126.8	119.3	125.4	14
15 Farm	2.2	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.3	15
16 Consumer credit	124.9	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	126.6	53.2	16
17 Nonfederal, by sector	420.0	576.0	598.0	762.2	1075.1	1090.0	1070.8	1012.6	1127.0	1323.3	977.8	17
18 Household sector	316.3	350.3	351.7	325.5	470.3	463.3	418.5	471.9	527.3	553.3	511.0	18
19 Nonfinancial business	150.0	277.2	253.2	380.6	524.5	532.5	570.3	470.7	524.6	682.6	431.1	19
20 Corporate	142.3	243.7	164.6	297.0	418.5	426.9	467.4	365.8	413.7	574.4	320.6	20
21 Nonfarm noncorporate	3.3	30.6	83.8	77.4	98.4	97.1	95.4	97.6	103.3	101.6	111.2	21
22 Farm	4.4	2.9	4.8	6.2	7.7	8.4	7.5	7.3	7.5	6.6	-0.7	22
23 State and local governments	-46.2	-51.5	-6.8	56.1	80.3	94.2	82.0	70.0	75.1	87.4	35.7	23
<b>24 Foreign borrowing in U.S.</b>	<b>-13.9</b>	<b>71.1</b>	<b>77.2</b>	<b>57.6</b>	<b>33.6</b>	<b>95.0</b>	<b>97.9</b>	<b>-19.6</b>	<b>-38.9</b>	<b>17.3</b>	<b>-43.3</b>	<b>24</b>
25 Commercial paper	-26.1	13.5	11.3	3.7	7.8	55.3	-25.5	6.2	-4.7	18.3	-27.1	25
26 Bonds	12.2	49.7	55.8	47.2	25.1	42.5	119.2	-27.2	-34.2	0.9	-19.1	26
27 Bank loans n.e.c.	1.4	8.5	9.1	8.5	6.7	5.2	8.4	3.6	9.8	0.9	5.7	27
28 Other loans and advances	-1.4	-0.5	1.0	-1.8	-6.0	-8.0	-4.2	-2.2	-9.7	-2.8	-2.7	28
<b>29 Domestic and foreign</b>	<b>561.9</b>	<b>791.5</b>	<b>820.3</b>	<b>842.9</b>	<b>1056.1</b>	<b>1170.4</b>	<b>1140.3</b>	<b>879.5</b>	<b>1034.0</b>	<b>1265.4</b>	<b>822.4</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998	1998	1998	1998	1998	1998	1998	
						Q1	Q2	Q3	Q4	Q1	Q2		
<b>1 By instrument</b>	<b>468.4</b>	<b>453.9</b>	<b>548.9</b>	<b>652.2</b>	<b>1068.8</b>	<b>931.3</b>	<b>988.9</b>	<b>1056.3</b>	<b>1298.7</b>	<b>1216.0</b>	<b>1014.1</b>	<b>1</b>	
2 Federal government-related	287.5	204.1	231.5	212.8	470.9	249.2	405.4	555.8	673.3	592.3	579.3	2	
3 Govt.-sponsored enterprise securities	176.9	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	3	
4 Mortgage pool securities	115.4	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.3	274.6	4	
5 U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	5	
6 Private financial sectors	180.9	249.8	317.5	439.4	597.9	682.1	583.5	500.5	625.4	623.7	434.8	6	
7 Open market paper	40.5	42.7	92.2	166.7	161.0	236.7	135.6	141.0	130.7	78.3	57.8	7	
8 Corporate bonds	121.8	195.9	176.9	209.0	291.8	346.3	361.8	177.4	281.9	492.5	260.8	8	
9 Bank loans n.e.c.	-13.7	2.5	12.6	13.2	30.1	57.3	-9.7	60.2	12.4	-8.8	10.5	9	
10 Other loans and advances	22.6	3.4	27.9	35.6	90.2	32.7	76.0	82.3	169.9	41.6	117.9	10	
11 Mortgages	9.8	5.3	7.9	14.9	24.8	9.1	19.9	39.6	30.6	20.1	-12.3	11	
<b>12 By sector</b>	<b>468.4</b>	<b>453.9</b>	<b>548.9</b>	<b>652.2</b>	<b>1068.8</b>	<b>931.3</b>	<b>988.9</b>	<b>1056.3</b>	<b>1298.7</b>	<b>1216.0</b>	<b>1014.1</b>	<b>12</b>	
13 Commercial banking	20.1	22.5	13.0	46.1	72.9	82.8	80.8	61.7	66.3	31.1	61.6	13	
14 U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	52.8	39.3	49.7	41.5	80.8	-3.5	61.0	14	
15 Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	-4.8	-6.9	-6.1	-2.2	-3.9	-1.7	-0.0	15	
16 Bank holding companies	10.3	14.4	2.0	19.0	24.9	50.4	37.2	22.5	-10.6	36.3	0.7	16	
17 Savings institutions	12.8	2.6	25.5	19.7	52.2	10.6	31.2	63.7	103.2	58.0	58.6	17	
18 Credit unions	0.2	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	18	
19 Life insurance companies	0.3	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	19	
20 Government-sponsored enterprises	172.1	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	20	
21 Federally related mortgage pools	115.4	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.3	274.6	21	
22 ABS issuers	76.5	142.4	153.9	200.7	316.3	283.0	352.4	294.2	335.7	302.2	318.3	22	
23 Finance companies	48.7	50.2	45.9	48.7	43.0	74.6	91.9	-12.0	17.8	71.2	88.4	23	
24 Mortgage companies	-11.5	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	24	
25 REITs	10.2	4.5	11.9	39.6	62.7	63.1	64.4	79.3	44.0	25.6	-19.7	25	
26 Brokers and dealers	0.5	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-18.3	26	
27 Funding corporations	23.1	34.9	64.1	80.7	40.7	139.2	-28.6	11.2	40.9	166.5	-63.4	27	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>1030.3</b>	<b>1245.4</b>	<b>1369.2</b>	<b>1495.1</b>	<b>2124.9</b>	<b>2101.7</b>	<b>2129.3</b>	<b>1935.8</b>	<b>2332.7</b>	<b>2481.3</b>	<b>1836.4</b>	<b>1</b>
2 Open market paper	35.7	74.3	102.6	184.1	193.1	343.0	113.8	232.7	83.0	161.1	34.1	2
3 U.S. government securities	448.1	348.5	376.5	235.9	418.3	234.7	377.1	442.3	619.1	517.1	467.1	3
4 Municipal securities	-35.9	-48.2	2.6	71.4	96.8	113.5	101.3	82.9	89.6	100.7	48.0	4
5 Corporate and foreign bonds	157.3	336.7	348.9	406.7	535.6	667.6	775.8	258.2	440.9	767.4	502.5	5
6 Bank loans n.e.c.	62.9	114.7	92.1	128.2	145.0	97.6	167.9	171.6	143.0	62.1	38.0	6
7 Other loans and advances	50.4	70.1	62.5	102.8	158.5	101.0	112.5	157.8	262.7	152.9	110.0	7
8 Mortgages	186.8	210.5	295.3	313.3	509.8	485.5	418.7	510.7	624.4	593.5	583.5	8
9 Consumer credit	124.9	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	126.6	53.2	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>10 Total net issues</b>	<b>125.2</b>	<b>144.3</b>	<b>228.9</b>	<b>188.4</b>	<b>88.3</b>	<b>213.5</b>	<b>268.5</b>	<b>-147.2</b>	<b>18.3</b>	<b>140.6</b>	<b>6.4</b>	<b>10</b>
11 Corporate equities	24.6	-3.1	-8.6	-76.7	-186.3	-108.8	-109.3	-320.6	-206.5	-114.7	-241.5	11
12 Nonfinancial	-44.9	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-354.0	12
Foreign shares purchased by												
13 U.S. residents	48.1	50.4	60.0	42.0	77.8	14.0	12.3	-32.8	317.4	-33.4	124.7	13
14 Financial	21.4	4.8	0.8	-4.3	2.9	16.4	7.5	20.5	-32.7	-15.6	-12.2	14
15 Mutual fund shares	100.6	147.4	237.6	265.1	274.6	322.3	377.8	173.4	224.8	255.3	247.9	15

## F.5 Total Liabilities and Their Relation to Total Financial Assets

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2	
<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>1030.3</b>	<b>1245.4</b>	<b>1369.2</b>	<b>1495.1</b>	<b>2124.9</b>	<b>2101.7</b>	<b>2129.3</b>	<b>1935.8</b>	<b>2332.7</b>	<b>2481.3</b>	<b>1836.4</b>	<b>1</b>
2 Official foreign exchange	-5.8	8.8	-6.3	0.7	6.6	1.0	8.1	8.9	8.6	-14.0	-5.4	2
3 SDR certificates	0	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	3
4 Treasury currency	0.7	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0	0.7	4
5 Foreign deposits	52.9	35.3	85.9	106.8	-0.2	-46.5	92.9	84.9	-131.9	127.7	114.5	5
6 Net interbank transactions	89.8	10.0	-51.6	-19.7	-33.5	-95.2	39.8	44.2	-122.9	49.1	68.2	6
7 Checkable deposits and currency	-9.7	-12.7	15.8	41.5	47.6	52.6	90.1	-24.9	72.8	61.7	10.3	7
8 Small time and savings deposits	-39.9	96.6	97.2	97.1	152.4	99.0	84.9	144.7	281.2	-63.8	104.0	8
9 Large time deposits	19.6	65.6	114.0	122.5	92.1	187.8	-5.6	81.8	104.4	-5.9	42.6	9
10 Money market fund shares	43.3	142.3	145.8	157.6	285.5	213.6	247.2	367.9	313.1	204.9	100.5	10
11 Security RPs	78.2	110.5	41.4	120.9	52.6	250.3	-100.8	231.1	-170.3	408.2	-65.6	11
12 Corporate equities	24.6	-3.1	-8.6	-76.7	-186.3	-108.8	-109.3	-320.6	-206.5	-114.7	-241.5	12
13 Mutual fund shares	100.6	147.4	237.6	265.1	274.6	322.3	377.8	173.4	224.8	255.3	247.9	13
14 Trade payables	94.0	101.6	86.1	96.2	-0.3	108.3	-57.4	34.6	-86.8	155.5	98.4	14
15 Security credit	-0.1	26.7	52.4	111.0	108.3	159.3	134.3	167.0	-27.2	-86.9	89.3	15
16 Life insurance reserves	35.5	45.8	44.5	54.3	53.3	49.3	53.3	51.7	59.0	40.8	65.9	16
17 Pension fund reserves	254.7	235.1	246.9	304.0	290.2	294.7	272.9	279.5	313.8	284.3	316.4	17
18 Taxes payable	2.6	6.2	16.0	16.8	13.0	12.2	0.9	27.3	11.7	-10.3	27.2	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	55.7	50.3	57.5	47.8	67.1	64.1	53.0	19
20 Noncorporate proprietors' equity	53.6	60.3	-0.6	6.1	-18.6	-11.0	-5.4	-61.2	3.2	-2.5	12.3	20
21 Miscellaneous	245.6	444.6	498.3	513.3	692.8	980.1	376.5	712.6	702.0	238.7	1092.8	21
<b>22 Total financial sources</b>	<b>2088.3</b>	<b>2773.2</b>	<b>2975.1</b>	<b>3487.1</b>	<b>4010.7</b>	<b>4621.2</b>	<b>3687.3</b>	<b>3988.1</b>	<b>3746.3</b>	<b>4069.6</b>	<b>3968.0</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.5	-0.9	-0.6	-0.7	-0.2	-0.3	1.1	-3.4	-1.5	-0.4	23
24 Foreign deposits	43.0	25.1	59.6	106.8	-15.6	-95.7	119.9	69.9	-156.5	62.0	73.5	24
25 Net interbank liabilities	-2.7	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	25
26 Security RPs	67.7	20.2	4.5	62.3	15.3	120.8	-170.0	110.2	0.2	362.2	-14.8	26
27 Taxes payable	16.6	21.1	20.4	18.8	13.4	9.4	2.8	24.2	17.4	-22.4	-15.0	27
28 Miscellaneous	-160.1	-221.4	-66.9	-254.9	-78.8	61.0	-225.9	-106.7	-43.9	-568.0	-390.0	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-4.8	-6.0	0.5	-2.7	2.6	8.3	-44.4	32.4	14.0	-1.8	-41.4	29
30 Other	-2.8	-3.8	-4.0	-3.9	-3.1	-4.0	-2.9	-3.6	-1.8	-1.9	-1.0	30
31 Trade credit	1.5	-11.7	-49.9	3.6	-58.6	41.9	-150.7	-94.5	-31.1	55.7	-6.9	31
<b>Totals identified to sectors as assets</b>	<b>2130.1</b>	<b>2953.4</b>	<b>3015.2</b>	<b>3577.6</b>	<b>4132.9</b>	<b>4444.8</b>	<b>4150.0</b>	<b>3932.8</b>	<b>4004.0</b>	<b>4126.5</b>	<b>4365.7</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross Domestic Product (GDP)</b>	<b>6947.0</b>	<b>7269.7</b>	<b>7661.7</b>	<b>8110.8</b>	<b>8511.0</b>	<b>8384.2</b>	<b>8440.5</b>	<b>8537.9</b>	<b>8681.2</b>	<b>8808.7</b>	<b>8881.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>4717.0</b>	<b>4953.9</b>	<b>5215.7</b>	<b>5493.7</b>	<b>5808.0</b>	<b>5676.5</b>	<b>5773.7</b>	<b>5846.7</b>	<b>5934.8</b>	<b>6050.6</b>	<b>6155.9</b>	<b>2</b>
3 Durable goods (3)	579.6	611.0	643.3	673.1	724.7	705.1	720.1	718.9	754.5	771.2	784.6	3
4 Nondurable goods and services	4137.4	4342.9	4572.4	4820.6	5083.3	4971.4	5053.6	5127.8	5180.3	5279.4	5371.3	4
<b>5 Gross private domestic investment</b>	<b>1007.8</b>	<b>1043.2</b>	<b>1131.9</b>	<b>1256.0</b>	<b>1367.0</b>	<b>1366.6</b>	<b>1344.9</b>	<b>1364.4</b>	<b>1392.4</b>	<b>1417.4</b>	<b>1423.3</b>	<b>5</b>
6 Fixed investment	946.6	1012.5	1099.8	1188.6	1307.7	1271.1	1305.7	1307.4	1346.8	1377.9	1410.9	6
7 Nonresidential plant and equipment	660.6	727.7	787.9	860.7	938.2	921.3	941.9	931.6	957.9	972.6	995.1	7
8 Household sector (nonprofit organizations)	31.9	33.8	37.4	43.6	46.4	45.7	46.4	46.1	47.3	48.0	48.7	8
9 Nonfinancial corporate business	463.5	520.4	575.5	601.7	655.3	641.1	653.5	642.7	683.7	694.3	751.0	9
10 Nonfarm noncorporate business	64.3	77.4	66.5	64.6	64.3	55.4	70.0	59.0	72.8	83.9	105.9	10
11 Farm business	20.8	22.5	23.8	25.4	26.7	27.5	27.9	26.7	24.4	26.6	25.4	11
12 Financial corporations	80.1	73.6	84.7	125.4	145.6	151.6	144.0	157.1	129.7	119.8	64.1	12
13 Residential construction	286.0	284.8	311.9	327.9	369.5	349.8	363.8	375.8	388.9	405.3	415.8	13
14 Household sector	249.1	244.9	269.0	278.0	314.6	295.8	309.9	318.0	334.9	351.3	370.8	14
15 Nonfinancial corporate business	1.9	2.1	2.3	2.5	2.8	2.6	2.7	2.8	2.9	3.0	3.1	15
16 Nonfarm noncorporate business	27.8	35.0	36.1	36.2	40.7	38.6	40.1	41.4	42.8	44.6	45.7	16
17 REITs	7.3	2.7	4.4	11.3	11.4	12.8	11.1	13.6	8.3	6.4	-3.8	17
18 Change in business inventories	61.2	30.7	32.1	67.4	59.3	95.5	39.2	57.0	45.6	39.5	12.4	18
19 Nonfinancial corporate business	48.0	38.1	23.3	59.9	50.0	86.0	29.9	46.8	37.3	34.6	9.4	19
20 Nonfarm noncorporate business	2.5	2.0	1.2	3.2	2.6	4.5	1.6	2.5	2.0	1.8	0.5	20
21 Farm business	10.8	-9.4	7.6	4.3	6.7	5.0	7.7	7.7	6.3	3.1	2.5	21
<b>22 Net U.S. exports of goods and services</b>	<b>-90.8</b>	<b>-83.9</b>	<b>-91.2</b>	<b>-93.4</b>	<b>-151.2</b>	<b>-123.8</b>	<b>-159.3</b>	<b>-165.5</b>	<b>-156.2</b>	<b>-196.9</b>	<b>-240.1</b>	<b>22</b>
23 Exports	721.2	819.5	873.8	965.4	959.0	973.3	949.6	936.2	976.8	962.7	972.6	23
24 - Imports	812.0	903.4	965.0	1058.8	1110.2	1097.1	1108.9	1101.7	1133.0	1159.6	1212.7	24
<b>25 Government consumption expenditures and gross investment</b>	<b>1313.0</b>	<b>1356.4</b>	<b>1405.3</b>	<b>1454.6</b>	<b>1487.1</b>	<b>1464.9</b>	<b>1481.2</b>	<b>1492.3</b>	<b>1510.2</b>	<b>1537.6</b>	<b>1542.8</b>	<b>25</b>
26 Consumption expenditures (4)	1107.1	1138.1	1175.6	1219.2	1250.1	1227.6	1248.7	1252.5	1271.8	1282.0	1293.2	26
27 Federal	443.2	442.9	450.9	460.4	461.1	450.9	464.0	458.7	470.6	471.8	469.6	27
28 State and local	663.9	695.2	724.7	758.8	789.0	776.7	784.7	793.8	801.2	810.2	823.6	28
29 Gross investment (4)	205.9	218.4	229.7	235.4	237.0	237.3	232.5	239.8	238.4	255.6	249.6	29
30 Federal	67.0	66.3	67.6	59.8	59.6	60.7	56.8	60.8	60.1	64.9	63.3	30
31 State and local	138.9	152.1	162.1	175.6	177.4	176.6	175.7	179.0	178.3	190.7	186.3	31
Memo:												
32 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-20.5	-14.8	-18.7	-27.1	-21.2	-20.3	-27.2	32
33 U.S. receipts	176.5	225.1	235.5	265.5	269.1	270.3	270.6	265.0	270.7	274.3	276.4	33
34 - U.S. payments	168.3	207.6	223.1	273.5	289.6	285.1	289.3	292.1	291.9	294.6	303.6	34
<b>Gross National Product (GNP) =</b>												
<b>35 GDP + net U.S. factor income</b>	<b>6955.2</b>	<b>7287.2</b>	<b>7674.1</b>	<b>8102.8</b>	<b>8490.4</b>	<b>8369.4</b>	<b>8421.8</b>	<b>8510.8</b>	<b>8660.0</b>	<b>8788.4</b>	<b>8854.7</b>	<b>35</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) Considered investment rather than current expenditure in the flow of funds accounts; added back to NIPA-based personal saving in the calculation of gross saving.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 National Income</b>	<b>5590.6</b>	<b>5923.6</b>	<b>6256.1</b>	<b>6646.5</b>	<b>6994.8</b>	<b>6875.1</b>	<b>6945.6</b>	<b>7032.2</b>	<b>7125.9</b>	<b>7265.2</b>	<b>7346.7</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>4011.9</b>	<b>4208.8</b>	<b>4409.2</b>	<b>4687.2</b>	<b>4981.1</b>	<b>4882.9</b>	<b>4945.2</b>	<b>5011.5</b>	<b>5084.2</b>	<b>5166.4</b>	<b>5237.0</b>	<b>2</b>
3 Wages and other labor income	3645.5	3830.1	4018.3	4282.8	4556.9	4464.8	4523.4	4585.4	4653.6	4731.6	4797.7	3
4 Employer social insurance contributions	353.0	365.3	381.7	400.7	420.2	414.1	417.8	422.1	426.6	434.8	439.3	4
5 Wage accruals less disbursements	13.3	13.4	9.3	3.7	4.0	4.0	4.0	4.0	4.0	0	0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>471.6</b>	<b>488.1</b>	<b>527.7</b>	<b>551.2</b>	<b>577.2</b>	<b>564.2</b>	<b>571.7</b>	<b>576.1</b>	<b>596.9</b>	<b>598.3</b>	<b>610.4</b>	<b>6</b>
7 Nonfarm	434.7	465.6	488.8	515.8	548.5	536.8	544.0	550.9	562.2	575.8	586.7	7
8 Farm	36.9	22.4	38.9	35.5	28.8	27.4	27.7	25.2	34.7	22.5	23.7	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>124.4</b>	<b>133.8</b>	<b>150.2</b>	<b>158.2</b>	<b>162.6</b>	<b>158.3</b>	<b>161.0</b>	<b>163.6</b>	<b>167.5</b>	<b>167.7</b>	<b>170.4</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>570.5</b>	<b>672.4</b>	<b>750.4</b>	<b>817.9</b>	<b>824.6</b>	<b>829.2</b>	<b>820.6</b>	<b>827.0</b>	<b>821.7</b>	<b>868.9</b>	<b>859.7</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	519.1	613.0	679.0	741.2	732.2	744.3	731.2	732.2	721.5	764.3	751.1	11
12 Profits before tax	535.1	635.6	680.2	734.3	717.7	719.0	723.4	720.5	708.1	752.7	768.2	12
13 Domestic nonfinancial	391.9	440.9	472.4	504.6	486.9	483.3	490.8	496.4	477.3	504.2	525.1	13
14 Farm	0.4	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	14
15 Foreign subsidiaries	73.3	89.5	96.4	99.0	95.7	98.5	97.3	90.0	96.8	101.5	99.1	15
16 Financial	69.5	104.6	110.8	129.9	134.3	136.3	134.4	133.2	133.1	146.1	143.1	16
<i>Less:</i>												
17 Profits tax liability	186.6	211.0	226.1	246.1	240.1	239.9	241.6	243.2	235.6	250.7	257.5	17
18 Domestic nonfinancial	128.3	136.3	151.0	169.2	159.9	159.2	161.6	163.3	155.6	165.3	173.1	18
19 Farm	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	19
20 Financial	57.8	74.2	74.6	76.3	79.7	80.2	79.5	79.4	79.5	84.9	83.8	20
<i>Equals:</i>												
21 Profits after tax	348.5	424.6	454.1	488.3	477.6	479.1	481.8	477.3	472.5	502.0	510.7	21
22 Dividends	182.4	205.3	261.9	275.1	279.2	277.3	278.1	279.0	282.3	285.6	289.7	22
23 Domestic nonfinancial	157.6	178.3	215.9	228.0	248.2	236.0	253.0	246.0	258.0	246.5	268.7	23
24 Farm	1.0	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	24
25 Foreign subsidiaries	31.8	30.9	37.1	40.4	25.2	36.7	18.2	28.0	17.7	35.0	13.4	25
26 Financial	-8.0	-5.0	7.7	5.4	4.5	3.3	5.6	3.7	5.3	2.8	6.2	26
27 Undistributed profits	166.1	219.3	192.3	213.2	198.5	201.8	203.7	198.3	190.2	216.4	221.0	27
28 Domestic nonfinancial	106.0	126.4	105.5	107.3	78.8	88.1	76.3	87.1	63.7	92.5	83.2	28
29 Farm	-1.1	-1.0	-1.0	-1.0	-0.9	-0.9	-1.0	-0.9	-0.9	-1.0	-1.0	29
30 Foreign subsidiaries	41.6	58.6	59.3	58.7	70.5	61.8	79.1	62.0	79.1	66.5	85.7	30
31 Financial	19.6	35.4	28.5	48.2	50.1	52.8	49.3	50.1	48.3	58.4	53.1	31
32 Inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1	32
33 Capital consumption adjustment	51.4	59.4	71.4	76.7	92.3	84.9	89.4	94.8	100.2	104.6	108.6	33
34 Domestic nonfinancial	60.3	68.3	76.4	81.6	96.0	89.5	93.4	98.2	102.9	106.9	110.7	34
35 Farm	0.5	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	35
36 Financial	-9.5	-9.2	-5.2	-5.3	-4.0	-4.9	-4.3	-3.7	-3.0	-2.6	-2.4	36
<b>37 Net interest</b>	<b>412.3</b>	<b>420.6</b>	<b>418.6</b>	<b>432.0</b>	<b>449.3</b>	<b>440.5</b>	<b>447.1</b>	<b>454.0</b>	<b>455.6</b>	<b>463.9</b>	<b>469.2</b>	<b>37</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5590.6	5923.6	6256.1	6646.5	6994.8	6875.1	6945.6	7032.2	7125.9	7265.2	7346.7	38
<i>Plus:</i>												
39 Business transfer payments to persons	23.8	25.8	26.4	27.2	28.2	27.8	28.1	28.3	28.6	28.9	29.3	39
40 Business transfer payments to rest of the world	6.8	7.1	7.4	8.0	7.9	7.9	7.9	8.0	7.8	7.4	7.1	40
41 Indirect business taxes and nontaxes	568.4	581.2	606.5	627.2	655.1	641.9	647.7	656.5	675.1	673.6	682.0	41
42 Private consumption of fixed capital	638.7	657.0	684.3	720.2	753.3	741.1	748.5	757.3	766.4	774.9	784.6	42
43 Government consumption of fixed capital	138.8	143.8	147.7	151.6	154.7	153.4	153.8	155.0	156.6	157.0	158.4	43
44 Statistical discrepancy	14.8	-26.3	-32.3	-55.8	-76.6	-54.3	-85.9	-101.9	-64.1	-93.1	-120.8	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	26.6	25.1	22.0	21.9	27.0	23.5	23.9	24.6	36.3	25.5	32.6	45
46 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-20.5	-14.8	-18.7	-27.1	-21.2	-20.3	-27.2	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>6947.0</b>	<b>7269.7</b>	<b>7661.7</b>	<b>8110.8</b>	<b>8511.0</b>	<b>8384.2</b>	<b>8440.5</b>	<b>8537.9</b>	<b>8681.2</b>	<b>8808.7</b>	<b>8881.9</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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1079.0</b>	<b>1187.3</b>	<b>1274.7</b>	<b>1406.3</b>	<b>1468.1</b>	<b>1482.6</b>	<b>1448.5</b>	<b>1474.4</b>	<b>1466.5</b>	<b>1511.4</b>	<b>1487.4</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>1030.1</b>	<b>1106.1</b>	<b>1114.6</b>	<b>1141.7</b>	<b>1090.3</b>	<b>1130.1</b>	<b>1079.0</b>	<b>1078.6</b>	<b>1073.6</b>	<b>1062.0</b>	<b>1017.9</b>	<b>2</b>
3 Personal saving	176.8	179.6	158.6	121.1	27.7	73.0	25.6	12.5	-0.6	-45.5	-79.2	3
4 Undistributed corporate profits	166.1	219.3	192.3	213.2	198.5	201.8	203.7	198.3	190.2	216.4	221.0	4
5 Nonfinancial corp. inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1	5
6 Corporate capital consumption adjustment	51.4	59.4	71.4	76.7	92.3	84.9	89.4	94.8	100.2	104.6	108.6	6
7 Private consumption of fixed capital	638.7	657.0	684.3	720.2	753.3	741.1	748.5	757.3	766.4	774.9	784.6	7
8 Wage accruals less disbursements	13.3	13.4	9.3	3.7	4.0	4.0	4.0	4.0	4.0	0	0	8
<b>9 Gross government saving</b>	<b>48.9</b>	<b>81.2</b>	<b>160.0</b>	<b>264.6</b>	<b>377.8</b>	<b>352.5</b>	<b>369.5</b>	<b>395.8</b>	<b>392.9</b>	<b>449.4</b>	<b>469.5</b>	<b>9</b>
10 Federal	-117.2	-103.7	-39.6	49.5	142.5	128.7	144.0	161.6	135.9	192.2	210.2	10
11 Consumption of fixed capital	69.5	70.7	70.7	70.6	69.8	69.9	69.5	69.6	70.0	69.5	69.4	11
12 Current surplus	-186.7	-174.4	-110.3	-21.1	72.8	58.8	74.5	92.0	65.9	122.7	140.8	12
13 State and local	166.1	185.0	199.7	215.2	235.2	223.8	225.5	234.2	257.0	257.2	259.3	13
14 Consumption of fixed capital	69.4	73.2	77.1	81.1	85.0	83.5	84.3	85.4	86.6	87.5	89.0	14
15 Current surplus	96.7	111.8	122.6	134.1	150.3	140.3	141.2	148.8	170.4	169.7	170.3	15
<b>16 Capital grants received by the U.S. (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>
<b>17 Gross investment</b>	<b>1093.8</b>	<b>1161.0</b>	<b>1242.4</b>	<b>1350.5</b>	<b>1391.5</b>	<b>1428.3</b>	<b>1362.6</b>	<b>1372.5</b>	<b>1402.4</b>	<b>1418.3</b>	<b>1366.6</b>	<b>17</b>
<b>18 Gross private domestic investment</b>	<b>1007.8</b>	<b>1043.2</b>	<b>1131.9</b>	<b>1256.0</b>	<b>1367.0</b>	<b>1366.6</b>	<b>1344.9</b>	<b>1364.4</b>	<b>1392.4</b>	<b>1417.4</b>	<b>1423.3</b>	<b>18</b>
19 Fixed investment	946.6	1012.5	1099.8	1188.6	1307.7	1271.1	1305.7	1307.4	1346.8	1377.9	1410.9	19
20 Nonresidential	660.6	727.7	787.9	860.7	938.2	921.3	941.9	931.6	957.9	972.6	995.1	20
21 Residential	286.0	284.8	311.9	327.9	369.5	349.8	363.8	375.8	388.9	405.3	415.8	21
22 Change in business inventories	61.2	30.7	32.1	67.4	59.3	95.5	39.2	57.0	45.6	39.5	12.4	22
<b>23 Gross government investment</b>	<b>205.9</b>	<b>218.4</b>	<b>229.7</b>	<b>235.4</b>	<b>237.0</b>	<b>237.3</b>	<b>232.5</b>	<b>239.8</b>	<b>238.4</b>	<b>255.6</b>	<b>249.6</b>	<b>23</b>
<b>24 Net foreign investment in U.S.</b>	<b>-119.9</b>	<b>-100.6</b>	<b>-119.2</b>	<b>-140.9</b>	<b>-212.5</b>	<b>-175.6</b>	<b>-214.8</b>	<b>-231.7</b>	<b>-228.4</b>	<b>-254.7</b>	<b>-306.3</b>	<b>24</b>
<b>25 Statistical discrepancy (line 17 less line 1)</b>	<b>14.8</b>	<b>-26.3</b>	<b>-32.3</b>	<b>-55.8</b>	<b>-76.6</b>	<b>-54.3</b>	<b>-85.9</b>	<b>-101.9</b>	<b>-64.1</b>	<b>-93.1</b>	<b>-120.8</b>	<b>25</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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>517.6</b>	<b>506.6</b>	<b>516.3</b>	<b>453.3</b>	<b>587.8</b>	<b>434.1</b>	<b>883.3</b>	<b>579.5</b>	<b>454.3</b>	<b>378.5</b>	<b>453.0</b>	<b>1</b>
2 Foreign deposits	3.1	4.6	12.4	6.3	-0.3	18.0	-13.6	-8.5	2.9	8.2	7.3	2
3 Checkable deposits and currency	-24.2	-53.9	-50.7	4.8	10.9	-30.4	-27.3	24.6	77.0	-18.7	-113.6	3
4 Time and savings deposits	-4.0	173.2	175.7	175.5	190.6	248.1	61.9	67.7	384.7	-130.6	125.4	4
5 Money market fund shares	13.5	98.8	56.6	84.1	151.2	93.4	153.4	210.9	147.0	73.4	33.7	5
6 Securities	171.0	-107.5	-83.9	-396.4	-316.5	-460.1	183.9	-274.2	-715.7	52.2	-132.0	6
7 Open market paper	1.2	1.3	7.4	3.6	4.2	4.0	4.0	4.0	4.8	4.7	5.3	7
8 U.S. savings bonds	8.0	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	8
9 Other Treasury securities	161.7	-45.3	-69.6	-203.9	-69.2	-102.5	232.7	-74.8	-332.4	-407.2	190.1	9
10 Agency securities	128.3	1.2	95.6	11.0	-35.0	-213.7	-14.3	136.2	-48.1	199.5	77.5	10
11 Municipal securities	-50.2	-43.5	-22.2	29.4	31.1	42.6	28.4	32.1	21.1	81.2	10.6	11
12 Corporate and foreign bonds	30.5	95.0	49.3	76.1	33.1	208.6	134.8	-141.1	-69.9	368.9	-29.3	12
13 Corporate equities (2)	-175.8	-216.0	-327.3	-571.1	-542.1	-691.8	-536.1	-441.0	-499.5	-413.9	-587.9	13
14 Mutual fund shares	67.4	94.7	180.8	259.0	261.3	293.9	334.9	210.0	206.5	219.0	201.6	14
15 Private life insurance reserves	34.3	44.8	43.8	52.6	52.0	48.5	50.7	51.7	57.1	40.2	63.2	15
16 Private insured pension reserves	81.0	61.0	43.9	98.3	91.3	106.0	76.0	89.5	93.5	101.6	110.6	16
17 Private noninsured pension reserves	82.0	90.8	87.5	89.0	96.6	87.9	93.6	90.3	114.7	88.8	109.0	17
18 Govt. insurance and pension reserves	93.0	84.3	116.1	118.4	103.6	101.4	105.9	99.7	107.4	94.6	99.5	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	55.7	50.3	57.5	47.8	67.1	64.1	53.0	19
20 Miscellaneous assets	50.4	106.5	123.5	145.7	152.8	171.0	141.4	180.1	118.5	4.8	96.9	20
21 Gross investment in tangible assets	986.7	1017.2	1085.0	1128.3	1226.6	1177.7	1223.7	1220.3	1284.9	1330.5	1384.1	21
22 Residential structures	249.1	244.9	269.0	278.0	314.6	295.8	309.9	318.0	334.9	351.3	370.8	22
23 Other fixed assets (3)	144.8	168.6	163.9	169.8	178.1	167.2	184.5	173.3	187.3	203.1	225.8	23
24 Consumer durables	579.6	611.0	643.3	673.1	724.7	705.1	720.1	718.9	754.5	771.2	784.6	24
25 Inventories (3)	13.3	-7.3	8.8	7.5	9.3	9.5	9.3	10.2	8.3	4.9	3.0	25
26 Consumption of fixed capital	687.3	706.7	729.0	756.0	788.0	776.2	782.9	792.0	800.9	810.2	819.5	26
27 Residential structures	87.3	90.4	93.2	98.7	103.2	101.6	102.6	103.8	105.0	106.2	107.5	27
28 Other fixed assets (3)	143.8	141.5	147.8	153.5	157.7	156.2	156.7	158.4	159.7	161.9	163.0	28
29 Consumer durables	456.3	474.7	487.9	503.8	527.0	518.5	523.6	529.8	536.2	542.1	548.9	29
<b>30 Net investment in tangible assets (4)</b>	<b>299.4</b>	<b>310.5</b>	<b>356.0</b>	<b>372.3</b>	<b>438.6</b>	<b>401.5</b>	<b>440.8</b>	<b>428.3</b>	<b>484.0</b>	<b>520.3</b>	<b>564.6</b>	<b>30</b>
31 Residential structures	161.8	154.5	175.8	179.3	211.3	194.3	207.3	214.2	229.9	245.1	263.2	31
32 Other fixed assets (3)	1.0	27.1	16.0	16.3	20.3	11.0	27.8	14.9	27.6	41.2	62.7	32
33 Consumer durables	123.3	136.3	155.4	169.2	197.6	186.6	196.5	189.1	218.3	229.1	235.7	33
34 Inventories (3)	13.3	-7.3	8.8	7.5	9.3	9.5	9.3	10.2	8.3	4.9	3.0	34
<b>35 Net increase in liabilities</b>	<b>327.5</b>	<b>409.2</b>	<b>489.0</b>	<b>467.1</b>	<b>615.2</b>	<b>611.3</b>	<b>598.2</b>	<b>588.1</b>	<b>663.2</b>	<b>699.0</b>	<b>712.1</b>	<b>35</b>
36 Mortgage debt on nonfarm homes	182.7	178.9	242.1	234.8	365.2	375.5	286.2	372.6	426.6	413.4	423.0	36
37 Other mortgage debt (3)	-27.0	-6.1	57.1	52.2	79.7	74.2	87.8	78.8	78.1	91.4	105.7	37
38 Consumer credit	124.9	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	126.6	53.2	38
39 Policy loans	7.8	10.5	4.5	3.2	0.1	0.8	3.8	2.0	-6.2	-17.7	-3.4	39
40 Security credit	-1.1	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	72.0	40
41 Other liabilities (3)	40.2	83.5	80.8	87.7	78.7	65.3	110.8	60.0	78.6	62.7	61.5	41
<b>42 Personal saving (FOF measure) (5)</b>	<b>489.5</b>	<b>408.0</b>	<b>383.4</b>	<b>358.4</b>	<b>411.2</b>	<b>224.3</b>	<b>726.0</b>	<b>419.7</b>	<b>275.2</b>	<b>199.8</b>	<b>305.6</b>	<b>42</b>
43 - Govt. insurance and pension reserves	93.0	84.3	116.1	118.4	103.6	101.4	105.9	99.7	107.4	94.6	99.5	43
44 - Net investment in consumer durables	123.3	136.3	155.4	169.2	197.6	186.6	196.5	189.1	218.3	229.1	235.7	44
45 - Net saving by farm corporations	-0.6	-0.7	-0.8	-0.7	-0.6	-0.7	-0.7	-0.6	-0.6	-0.7	-0.7	45
<b>46 = Personal saving (NIPA concept, FOF data)</b>	<b>273.8</b>	<b>188.1</b>	<b>112.6</b>	<b>71.5</b>	<b>110.6</b>	<b>-63.1</b>	<b>424.2</b>	<b>131.6</b>	<b>-50.0</b>	<b>-123.1</b>	<b>-29.0</b>	<b>46</b>
<b>47 Personal saving (NIPA measure)</b>	<b>176.8</b>	<b>179.6</b>	<b>158.6</b>	<b>121.1</b>	<b>27.7</b>	<b>73.0</b>	<b>25.6</b>	<b>12.5</b>	<b>-0.6</b>	<b>-45.5</b>	<b>-79.2</b>	<b>47</b>
48 Difference (6)	97.0	8.5	-45.9	-49.6	82.9	-136.1	398.6	119.1	-49.4	-77.6	50.2	48
Memo:												
49 Disposable personal income	5018.9	5276.9	5534.8	5795.2	6028.1	5937.0	5989.0	6052.4	6133.1	6205.2	6279.6	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	9.8	7.7	6.9	6.2	6.8	3.8	12.1	6.9	4.5	3.2	4.9	50
51 NIPA concept, FOF data (line 46)	5.5	3.6	2.0	1.2	1.8	-1.1	7.1	2.2	-0.8	-2.0	-0.5	51
52 NIPA measure (line 47)	3.5	3.4	2.9	2.1	0.5	1.2	0.4	0.2	-0.0	-0.7	-1.3	52
53 Difference (line 48)	1.9	0.2	-0.8	-0.9	1.4	-2.3	6.7	2.0	-0.8	-1.3	0.8	53

(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 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

(4) Line 21 less line 26.

(5) Line 1 plus line 30 less line 35.

(6) Household sector discrepancy with sign reversed.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Personal income	5757.9	6072.0	6425.4	6784.1	7126.3	7003.9	7081.9	7160.8	7257.9	7349.3	7442.3	1
2 - Personal taxes and nontaxes	739.1	795.0	890.5	989.0	1098.2	1066.9	1092.9	1108.4	1124.8	1144.1	1162.7	2
3 = Disposable personal income	5018.9	5276.9	5534.8	5795.2	6028.1	5937.0	5989.0	6052.4	6133.1	6205.2	6279.6	3
4 - Personal outlays	4842.1	5097.3	5376.3	5674.1	6000.4	5864.0	5963.4	6039.9	6133.7	6250.7	6358.8	4
5 = Personal saving, NIPA (2)	176.8	179.6	158.6	121.1	27.7	73.0	25.6	12.5	-0.6	-45.5	-79.2	5
6 + Government insurance and pension reserves	93.0	84.3	116.1	118.4	103.6	101.4	105.9	99.7	107.4	94.6	99.5	6
7 + Net investment in consumer durables	123.3	136.3	155.4	169.2	197.6	186.6	196.5	189.1	218.3	229.1	235.7	7
8 + Consumption of fixed capital	565.6	588.2	605.0	627.6	656.5	645.9	652.3	660.0	667.9	675.3	683.8	8
9 = Gross saving	958.7	988.5	1035.1	1036.4	985.5	1006.9	980.3	961.3	993.1	953.5	939.8	9
10 Gross investment	1055.7	997.0	989.1	986.8	1068.4	870.8	1378.9	1080.4	943.7	875.9	990.0	10
11 Capital expenditures	860.5	889.8	949.7	994.6	1085.6	1046.7	1076.4	1083.0	1136.6	1170.5	1204.1	11
12 Residential construction	249.1	244.9	269.0	278.0	314.6	295.8	309.9	318.0	334.9	351.3	370.8	12
13 Consumer durable goods	579.6	611.0	643.3	673.1	724.7	705.1	720.1	718.9	754.5	771.2	784.6	13
14 Nonprofit plant and equipment	31.9	33.8	37.4	43.6	46.4	45.7	46.4	46.1	47.3	48.0	48.7	14
15 Net financial investment	195.2	107.2	39.4	-7.9	-17.2	-175.8	302.6	-2.6	-193.0	-294.6	-214.0	15
16 Net acquisition of financial assets	515.1	471.1	416.4	362.8	481.2	322.0	787.6	467.1	347.8	287.5	378.1	16
17 Foreign deposits	3.1	4.6	12.4	6.3	-0.3	18.0	-13.6	-8.5	2.9	8.2	7.3	17
18 Checkable deposits and currency	-29.8	-58.7	-59.1	-0.5	4.0	-36.0	-34.9	17.1	69.9	-25.8	-120.4	18
19 Time and savings deposits	-12.2	164.5	165.0	170.2	185.5	243.3	55.9	61.7	381.1	-136.2	121.8	19
20 Money market fund shares	13.4	97.9	56.1	82.9	149.8	92.0	152.0	209.5	145.6	72.0	32.3	20
21 Credit market instruments	268.0	5.5	61.4	-86.2	-37.0	-64.2	385.2	-44.8	-424.1	244.9	255.1	21
22 Open market paper	1.2	1.3	7.4	3.6	4.2	4.0	4.0	4.0	4.8	4.7	5.3	22
23 U.S. government securities	297.3	-40.6	29.2	-192.6	-103.5	-316.8	218.5	62.4	-378.1	-207.2	268.3	23
24 Treasury	169.0	-41.9	-66.4	-203.6	-68.5	-103.1	232.9	-73.7	-330.1	-406.6	190.7	24
25 Savings bonds	8.0	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	25
26 Other	161.0	-46.9	-68.4	-203.1	-68.6	-101.9	233.3	-74.2	-331.8	-406.6	190.7	26
27 Agency	128.3	1.2	95.6	11.0	-35.0	-213.7	-14.3	136.2	-48.1	199.5	77.5	27
28 Municipal securities	-50.2	-43.5	-22.2	29.4	31.1	42.6	28.4	32.1	21.1	81.2	10.6	28
29 Corporate and foreign bonds	30.5	95.0	49.3	76.1	33.1	208.6	134.8	-141.1	-69.9	368.9	-29.3	29
30 Mortgages	-10.7	-6.7	-2.3	-2.7	-1.8	-2.6	-0.4	-2.2	-2.1	-2.7	0.2	30
31 Corporate equities (3)	-175.8	-216.0	-327.3	-571.1	-542.1	-691.8	-536.1	-441.0	-499.5	-413.9	-587.9	31
32 Mutual fund shares	67.4	94.7	180.8	259.0	261.3	293.9	334.9	210.0	206.5	219.0	201.6	32
33 Security credit	6.7	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	13.8	33
34 Life insurance reserves	35.5	45.8	44.5	54.3	53.3	49.3	53.3	51.7	59.0	40.8	65.9	34
35 Pension fund reserves	254.7	235.1	246.9	304.0	290.2	294.7	272.9	279.5	313.8	284.3	316.4	35
36 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	55.7	50.3	57.5	47.8	67.1	64.1	53.0	36
37 Equity in noncorporate business	53.6	60.3	-0.6	6.1	-18.6	-11.0	-5.4	-61.2	3.2	-2.5	12.3	37
38 Miscellaneous assets	12.8	14.8	9.7	10.3	15.3	11.9	4.2	15.0	29.9	1.2	6.8	38
39 Net increase in liabilities	319.9	363.8	377.0	370.7	498.3	497.9	485.0	469.8	540.8	582.2	592.2	39
40 Credit market instruments	316.3	350.3	351.7	325.5	470.3	463.3	418.5	471.9	527.3	553.3	511.0	40
41 Home mortgages	174.6	176.3	238.7	229.4	358.2	369.1	279.4	365.3	419.0	405.2	414.5	41
42 Consumer credit	124.9	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	126.6	53.2	42
43 Municipal securities	3.6	0.7	6.6	10.0	12.0	15.9	13.6	7.4	10.9	7.0	9.0	43
44 Bank loans n.e.c.	13.4	17.4	0.6	8.1	6.3	-2.3	29.5	-16.5	14.3	-14.7	0.1	44
45 Other loans and advances	7.1	26.6	12.4	18.1	13.3	11.9	15.5	15.1	10.7	10.8	14.0	45
46 Commercial mortgages	-7.4	-9.6	4.7	7.4	12.9	9.8	18.3	20.9	2.6	18.4	20.3	46
47 Security credit	-1.1	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	72.0	47
48 Trade payables	4.2	9.3	8.7	8.1	5.7	-1.9	17.9	4.7	1.9	1.4	8.6	48
49 Deferred and unpaid life insurance premiums	0.5	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.5	49
50 Discrepancy	-97.0	-8.5	45.9	49.6	-82.9	136.1	-398.6	-119.1	49.4	77.6	-50.2	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	249.1	244.9	269.0	278.0	314.6	295.8	309.9	318.0	334.9	351.3	370.8	51
52 - Consumption of fixed capital	87.3	90.4	93.2	98.7	103.2	101.6	102.6	103.8	105.0	106.2	107.5	52
53 = Net investment	161.8	154.5	175.8	179.3	211.3	194.3	207.3	214.2	229.9	245.1	263.2	53
54 - Home mortgages	174.6	176.3	238.7	229.4	358.2	369.1	279.4	365.3	419.0	405.2	414.5	54
55 = Excess net investment	-12.8	-21.8	-62.9	-50.2	-146.9	-174.8	-72.1	-151.1	-189.1	-160.1	-151.2	55
56 (B) Consumer durable goods expenditures	579.6	611.0	643.3	673.1	724.7	705.1	720.1	718.9	754.5	771.2	784.6	56
57 - Consumption of fixed capital	456.3	474.7	487.9	503.8	527.0	518.5	523.6	529.8	536.2	542.1	548.9	57
58 = Net investment	123.3	136.3	155.4	169.2	197.6	186.6	196.5	189.1	218.3	229.1	235.7	58
59 - Consumer credit	124.9	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	126.6	53.2	59
60 = Excess net investment	-1.6	-2.6	66.6	116.7	130.0	127.7	134.3	109.5	148.4	102.5	182.5	60

(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) 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).



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Income before taxes	924.1	997.8	1075.0	1133.8	1144.4	1125.6	1141.9	1153.2	1156.8	1185.2	1219.5	1
<b>2 Gross saving</b>	<b>671.2</b>	<b>721.6</b>	<b>754.1</b>	<b>794.7</b>	<b>823.0</b>	<b>820.1</b>	<b>816.7</b>	<b>824.9</b>	<b>830.8</b>	<b>856.0</b>	<b>847.6</b>	<b>2</b>
<b>3 Gross investment</b>	<b>676.2</b>	<b>728.7</b>	<b>731.9</b>	<b>756.0</b>	<b>803.4</b>	<b>785.0</b>	<b>777.7</b>	<b>835.4</b>	<b>815.6</b>	<b>806.2</b>	<b>897.0</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>639.6</b>	<b>695.7</b>	<b>739.8</b>	<b>804.8</b>	<b>851.4</b>	<b>862.6</b>	<b>833.4</b>	<b>836.6</b>	<b>873.0</b>	<b>891.6</b>	<b>941.6</b>	<b>4</b>
5 Fixed investment	578.4	657.4	704.2	730.3	789.7	765.2	794.3	772.6	826.6	852.4	931.2	5
6 Residential construction	29.7	37.1	38.4	38.6	43.5	41.2	42.8	44.3	45.7	47.6	48.9	6
7 Plant and equipment	548.7	620.3	665.8	691.7	746.2	724.0	751.5	728.4	780.9	804.8	882.3	7
8 Change in inventories	61.2	30.7	32.1	67.4	59.3	95.5	39.2	57.0	45.6	39.5	12.4	8
9 Access rights from federal government	0	7.6	3.5	7.1	2.4	1.9	-0.1	7.0	0.7	-0.3	-2.0	9
<b>10 Net financial investment</b>	<b>36.6</b>	<b>32.9</b>	<b>-7.9</b>	<b>-48.8</b>	<b>-48.0</b>	<b>-77.6</b>	<b>-55.7</b>	<b>-1.2</b>	<b>-57.3</b>	<b>-85.4</b>	<b>-44.6</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>352.2</b>	<b>514.8</b>	<b>490.6</b>	<b>381.7</b>	<b>436.2</b>	<b>416.9</b>	<b>478.6</b>	<b>457.5</b>	<b>391.7</b>	<b>710.1</b>	<b>485.4</b>	<b>11</b>
12 Foreign deposits	1.1	1.6	10.5	-6.3	8.3	10.7	12.3	-5.9	15.9	15.9	16.1	12
13 Checkable deposits and currency	24.1	36.1	45.3	-1.7	36.5	77.6	66.0	15.5	-13.2	104.6	53.6	13
14 Time and savings deposits	1.6	-15.8	11.4	11.4	8.0	18.7	10.8	50.2	-47.5	16.3	-23.6	14
15 Money market fund shares	7.5	25.7	10.4	25.1	46.5	47.9	21.8	44.2	72.2	26.8	24.7	15
16 Security RPs	-0.3	0.3	1.5	0.6	-1.1	-4.2	-5.0	2.0	2.8	2.5	2.2	16
17 Credit market instruments	18.3	-4.1	-5.1	-2.8	-2.6	8.4	-46.9	14.0	14.1	10.4	39.5	17
18 Commercial paper	-0.6	1.3	11.4	3.8	-8.1	-4.8	-12.2	-0.7	-14.8	16.7	10.6	18
19 U.S. government securities	3.5	11.4	3.3	-9.1	5.7	-37.8	-2.3	20.7	42.0	-29.1	32.7	19
20 Municipal securities	2.0	-19.9	-5.8	5.1	7.3	15.9	9.6	1.8	1.8	-10.2	6.7	20
21 Mortgages	4.0	4.7	-6.7	-3.7	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	21
22 Consumer credit	9.4	-1.6	-7.3	1.2	-4.1	38.5	-38.6	-4.4	-11.6	36.3	-7.1	22
23 Mutual fund shares	2.1	4.6	3.3	-8.2	7.3	7.3	7.3	7.3	7.3	8.0	7.9	23
24 Trade receivables	85.9	90.3	104.3	53.3	26.3	-1.1	58.4	85.4	-37.5	88.7	85.1	24
25 Miscellaneous assets	212.0	376.2	309.1	310.3	306.9	251.5	353.8	244.8	377.7	436.9	232.7	25
<b>26 Net increase in liabilities</b>	<b>315.5</b>	<b>481.9</b>	<b>498.5</b>	<b>430.4</b>	<b>484.2</b>	<b>494.5</b>	<b>534.3</b>	<b>458.8</b>	<b>449.1</b>	<b>795.5</b>	<b>530.0</b>	<b>26</b>
27 Credit market instruments	150.0	277.2	253.2	380.6	524.5	532.5	570.3	470.7	524.6	682.6	431.1	27
28 Commercial paper	21.4	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	28
29 Municipal securities	6.8	3.1	3.1	4.2	5.8	8.6	5.4	5.4	3.6	6.6	3.5	29
30 Corporate bonds	23.3	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	260.8	30
31 Bank loans n.e.c.	61.8	86.3	69.9	98.4	102.0	37.3	139.7	124.3	106.6	84.7	21.8	31
32 Other loans and advances	26.8	40.2	20.8	52.2	59.8	59.2	25.5	62.6	91.9	103.1	-19.4	32
33 Mortgages	9.8	38.4	44.1	61.6	113.9	97.5	101.1	84.8	172.3	149.8	161.0	33
34 Corporate equities	-44.9	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-354.0	34
35 Trade payables	85.8	88.1	71.5	75.7	-0.5	113.9	-65.6	17.7	-68.0	154.2	59.1	35
36 Taxes payable	0.4	1.3	11.1	11.3	7.8	8.5	-4.6	22.9	4.4	-15.4	22.2	36
37 Miscellaneous liabilities	58.1	127.8	244.2	89.0	243.7	10.5	176.5	287.1	500.8	56.3	369.7	37
38 Proprietors' net investment	66.3	45.8	-12.1	-11.7	-24.3	-31.7	-13.2	-31.2	-21.4	-16.6	1.9	38
39 Discrepancy	-5.0	-7.1	22.1	38.7	19.6	35.1	39.0	-10.5	15.2	49.8	-49.4	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Profits before tax (book)	391.9	440.9	472.4	504.6	486.9	483.3	490.8	496.4	477.3	504.2	525.1	1
2 - Profit tax accruals	128.3	136.3	151.0	169.2	159.9	159.2	161.6	163.3	155.6	165.3	173.1	2
3 - Dividends	157.6	178.3	215.9	228.0	248.2	236.0	253.0	246.0	258.0	246.5	268.7	3
4 + Consumption of fixed capital	418.6	441.5	467.3	494.2	528.4	515.2	523.6	532.7	542.3	551.2	560.8	4
5 = U.S. internal funds, book	524.5	567.9	572.8	601.6	607.2	603.3	599.9	619.8	605.9	643.7	644.0	5
6 + Foreign earnings retained abroad	-41.6	-58.6	-59.3	-58.7	-70.5	-61.8	-79.1	-62.0	-79.1	-66.5	-85.7	6
7 + Inventory valuation adjustment (IVA)	-16.0	-22.6	-1.2	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1	7
8 = Total internal funds + IVA	<b>550.0</b>	<b>603.9</b>	<b>630.9</b>	<b>667.1</b>	<b>692.2</b>	<b>690.4</b>	<b>686.8</b>	<b>693.5</b>	<b>698.4</b>	<b>721.8</b>	<b>712.6</b>	<b>8</b>
<b>9 Gross investment</b>	<b>555.1</b>	<b>610.9</b>	<b>608.8</b>	<b>628.4</b>	<b>672.6</b>	<b>655.3</b>	<b>647.8</b>	<b>704.0</b>	<b>683.3</b>	<b>672.0</b>	<b>762.0</b>	<b>9</b>
<b>10 Capital expenditures</b>	<b>513.4</b>	<b>568.3</b>	<b>604.5</b>	<b>671.1</b>	<b>710.4</b>	<b>731.6</b>	<b>686.0</b>	<b>699.3</b>	<b>724.7</b>	<b>731.6</b>	<b>761.5</b>	<b>10</b>
11 Fixed investment (1)	465.4	522.6	577.8	604.1	658.0	643.7	656.2	645.5	686.6	697.3	754.1	11
12 Inventory change + IVA	48.0	38.1	23.3	59.9	50.0	86.0	29.9	46.8	37.3	34.6	9.4	12
13 Access rights from federal government	0	7.6	3.5	7.1	2.4	1.9	-0.1	7.0	0.7	-0.3	-2.0	13
<b>14 Net financial investment</b>	<b>41.7</b>	<b>42.7</b>	<b>4.2</b>	<b>-42.8</b>	<b>-37.8</b>	<b>-76.3</b>	<b>-38.2</b>	<b>4.7</b>	<b>-41.4</b>	<b>-59.5</b>	<b>0.5</b>	<b>14</b>
<b>15 Net acquisition of financial assets</b>	<b>283.3</b>	<b>433.5</b>	<b>402.7</b>	<b>302.9</b>	<b>353.9</b>	<b>336.5</b>	<b>396.1</b>	<b>376.3</b>	<b>306.6</b>	<b>635.8</b>	<b>408.7</b>	<b>15</b>
16 Foreign deposits	1.1	1.6	10.5	-6.3	8.3	10.7	12.3	-5.9	15.9	15.9	16.1	16
17 Checkable deposits and currency	18.5	31.3	36.8	-7.0	29.6	72.1	58.5	8.0	-20.3	97.5	46.8	17
18 Time and savings deposits	-6.6	-24.5	0.7	6.2	2.9	13.9	4.8	44.2	-51.1	10.7	20.1	18
19 Money market fund shares	7.4	24.8	9.9	23.9	45.1	46.5	20.4	42.8	70.8	25.4	23.3	19
20 Security RPs	-0.3	0.3	1.5	0.6	-1.1	-4.2	-5.0	2.0	2.8	2.5	2.2	20
21 Commercial paper	-0.6	1.3	11.4	3.8	-8.1	-4.8	-12.2	-0.7	-14.8	16.7	10.6	21
22 U.S. government securities	2.8	9.8	4.5	-8.3	6.3	-37.2	-1.7	21.3	42.6	-28.5	33.3	22
23 Municipal securities	2.0	-19.9	-5.8	5.1	7.3	15.9	9.6	1.8	1.8	-10.2	6.7	23
24 Mortgages	4.1	1.6	-3.6	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	24
25 Consumer credit	9.4	-1.6	-7.3	1.2	-4.1	38.5	-38.6	-4.4	-11.6	36.3	-7.1	25
26 Trade receivables	71.9	78.0	88.1	36.6	10.3	-16.9	41.6	70.4	-54.1	72.9	68.7	26
27 Mutual fund shares	2.1	4.6	3.3	-8.2	7.3	7.3	7.3	7.3	7.3	8.0	7.9	27
28 Miscellaneous assets	171.6	326.2	252.7	259.5	254.1	198.6	302.9	193.5	321.2	392.4	184.1	28
29 U.S. direct investment abroad (2)	79.0	91.1	77.6	90.2	113.9	136.3	145.2	70.8	103.5	149.8	121.1	29
30 Insurance receivables	5.7	8.2	2.6	1.9	6.9	6.3	1.8	5.3	14.2	-4.8	-0.6	30
31 Equity in GSEs	0.1	-0.2	-0.2	-1.1	-0.7	0.3	-0.5	-2.6	-0.0	0.2	-0.9	31
32 Investment in finance co. subs.	3.1	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	32
33 Other	83.7	222.5	168.1	166.4	135.4	55.9	165.5	123.6	196.6	241.5	62.9	33
<b>34 Net increase in liabilities</b>	<b>241.6</b>	<b>390.8</b>	<b>398.5</b>	<b>345.6</b>	<b>391.7</b>	<b>412.7</b>	<b>434.3</b>	<b>371.6</b>	<b>348.0</b>	<b>695.3</b>	<b>408.2</b>	<b>34</b>
35 Net funds raised in markets	97.4	185.4	95.1	182.5	151.5	287.7	338.3	57.5	-77.6	508.7	-33.4	35
36 Net new equity issues	-44.9	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-354.0	36
37 Credit market instruments	142.3	243.7	164.6	297.0	418.5	426.9	467.4	365.8	413.7	574.4	320.6	37
38 Commercial paper	21.4	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	38
39 Municipal securities (3)	6.8	3.1	3.1	4.2	5.8	8.6	5.4	5.4	3.6	6.6	3.5	39
40 Corporate bonds (2)	23.3	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	260.8	40
41 Bank loans n.e.c.	42.7	66.8	39.4	68.7	82.3	17.4	118.9	104.5	88.2	64.0	10.8	41
42 Other loans and advances	26.7	32.3	18.5	48.5	47.3	44.3	19.7	42.6	82.6	96.7	-24.9	42
43 Savings institutions	-0.3	1.2	1.5	1.6	2.7	1.9	0.8	3.7	4.2	2.4	3.4	43
44 Finance companies	23.3	24.0	7.1	8.1	26.1	23.1	30.9	26.5	24.1	50.9	37.7	44
45 U.S. government	-0.1	1.9	-1.3	-0.3	-0.1	0.3	-0.4	-0.4	0.2	-0.5	-0.3	45
46 Acceptance liabilities to banks	-2.1	-0.8	-0.7	-2.6	-4.3	-7.9	-6.8	-0.7	-1.7	-3.8	-3.9	46
47 Rest of the world	1.6	0.0	3.9	17.3	-1.0	4.6	-4.5	-2.5	-1.6	27.4	-74.8	47
48 ABS issuers	4.3	5.9	8.1	24.4	23.8	22.3	-0.5	16.0	57.5	20.3	13.0	48
49 Mortgages	21.4	32.4	-11.7	11.4	40.1	26.8	24.9	19.8	89.1	68.6	67.0	49
50 Trade payables	77.3	81.0	49.5	63.5	-10.8	104.1	-74.9	5.7	-78.1	148.8	52.7	50
51 Taxes payable	-0.4	-0.0	9.6	9.3	5.3	6.0	-7.1	20.4	1.9	-17.9	19.7	51
52 Miscellaneous liabilities	67.3	124.5	244.3	90.3	245.7	14.9	178.0	288.1	501.9	55.7	369.2	52
53 Foreign direct investment in U.S.	46.6	55.4	74.5	110.1	163.1	117.1	38.2	23.4	473.6	106.4	267.8	53
54 Pension fund contributions payable	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	20.6	65.4	166.0	-23.6	78.8	-105.9	136.0	260.8	24.5	-54.5	97.6	55
56 Discrepancy	-5.0	-7.1	22.1	38.7	19.6	35.1	39.0	-10.5	15.2	49.8	-49.4	56
Memo:												
57 Trade receivables net of trade payables	-5.3	-3.0	38.6	-26.8	21.1	-121.0	116.5	64.7	24.0	-75.9	16.0	57
58 Financing gap (4)	4.9	23.0	33.0	62.7	88.7	103.0	78.4	67.8	105.3	76.2	134.7	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	100.9	104.1	105.8	110.4	114.6	117.1	113.1	110.9	117.4	111.8	120.9	59
60 Credit market borrowing/capital outlays (5)	26.9	41.2	27.2	44.7	60.1	60.4	68.9	53.2	58.2	79.8	41.2	60
61 Net funds raised/credit market borrowing	68.5	76.1	57.8	61.5	36.2	67.4	72.4	15.7	-18.7	88.6	-10.4	61

(1) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 9 and 15, 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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Net income with IVA and CCAadj	495.3	534.5	563.7	593.8	628.7	614.9	623.4	631.6	644.8	658.5	670.7	1
2 <b>Gross saving = capital consumption</b>	<b>100.9</b>	<b>96.7</b>	<b>101.4</b>	<b>105.1</b>	<b>107.1</b>	<b>106.4</b>	<b>106.4</b>	<b>107.5</b>	<b>108.2</b>	<b>109.8</b>	<b>110.3</b>	2
3 <b>Gross investment</b>	<b>100.9</b>	<b>96.7</b>	<b>101.4</b>	<b>105.1</b>	<b>107.1</b>	<b>106.4</b>	<b>106.4</b>	<b>107.5</b>	<b>108.2</b>	<b>109.8</b>	<b>110.3</b>	3
4 <b>Capital expenditures</b>	<b>94.6</b>	<b>114.4</b>	<b>103.9</b>	<b>103.9</b>	<b>107.7</b>	<b>98.5</b>	<b>111.7</b>	<b>102.9</b>	<b>117.5</b>	<b>130.3</b>	<b>152.1</b>	4
5 Fixed investment (1)	92.1	112.4	102.6	100.7	105.0	93.9	110.2	100.4	115.6	128.4	151.6	5
6 Change in inventories	2.5	2.0	1.2	3.2	2.6	4.5	1.6	2.5	2.0	1.8	0.5	6
7 <b>Net financial investment</b>	<b>6.2</b>	<b>-17.6</b>	<b>-2.5</b>	<b>1.2</b>	<b>-0.6</b>	<b>7.9</b>	<b>-5.4</b>	<b>4.6</b>	<b>-9.4</b>	<b>-20.5</b>	<b>-41.8</b>	7
8 <b>Net acquisition of financial assets</b>	<b>67.1</b>	<b>79.0</b>	<b>88.0</b>	<b>78.2</b>	<b>80.5</b>	<b>78.5</b>	<b>81.5</b>	<b>79.6</b>	<b>82.3</b>	<b>75.6</b>	<b>76.5</b>	8
9 Checkable deposits and currency	5.1	4.3	8.5	5.1	6.8	5.4	7.4	7.4	7.0	7.0	6.7	9
10 Time and savings deposits	8.2	8.7	10.7	5.3	5.1	4.8	6.0	6.0	3.6	5.6	3.6	10
11 Money market mutual funds	0.1	0.9	0.6	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	11
12 Treasury securities	0.7	1.6	-1.2	-0.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	12
13 Mortgages	-0.1	3.1	-3.2	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	14.0	12.3	16.2	16.7	16.1	15.8	16.8	15.0	16.6	15.8	16.4	15
16 Miscellaneous assets	39.1	48.1	56.4	50.4	51.1	51.1	49.9	49.8	53.7	45.8	48.4	16
17 Insurance receivables	1.4	2.0	0.6	0.5	1.7	1.5	0.4	1.3	3.4	-1.2	-0.1	17
18 Equity investment in GSEs (2)	0.2	0.0	0.7	0	-0.1	-0.2	0.7	-0.3	-0.5	0.2	-0.3	18
19 Other	37.5	46.1	55.1	49.9	49.6	49.8	48.8	48.8	50.8	46.8	48.8	19
20 <b>Net increase in liabilities</b>	<b>60.9</b>	<b>96.6</b>	<b>90.5</b>	<b>77.0</b>	<b>81.1</b>	<b>70.6</b>	<b>86.9</b>	<b>74.9</b>	<b>91.7</b>	<b>96.1</b>	<b>118.3</b>	20
21 Credit market instruments	3.3	30.6	83.8	77.4	98.4	97.1	95.4	97.6	103.3	101.6	111.2	21
22 Bank loans n.e.c.	17.2	18.5	29.8	26.2	18.5	16.5	18.5	18.5	20.5	20.0	17.0	22
23 Other loans and advances	-0.1	7.6	0.7	4.2	12.3	14.0	7.3	19.5	8.2	4.0	9.5	23
24 Mortgages	-13.8	4.5	53.2	47.0	67.6	66.6	69.6	59.6	74.6	77.6	84.7	24
25 Trade payables	7.5	6.2	20.8	10.8	9.5	9.9	8.7	9.7	9.7	6.7	7.5	25
26 Taxes payable	0.8	1.3	1.6	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5	26
27 Miscellaneous liabilities	-9.3	3.4	-0.1	-1.3	-2.0	-4.4	-1.5	-1.0	-1.1	0.6	0.5	27
28 Proprietors' net investment	58.6	55.2	-15.6	-11.9	-27.3	-34.5	-18.3	-33.8	-22.7	-15.4	-3.4	28

(1) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 10 and 16, respectively.

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	36.9	22.4	38.9	35.5	28.8	27.4	27.7	25.2	34.7	22.5	23.7	1
2 Net saving (corporate)	-0.6	-0.7	-0.8	-0.7	-0.6	-0.7	-0.7	-0.6	-0.6	-0.7	-0.7	2
3 Consumption of fixed capital	20.8	21.7	22.6	23.3	24.4	24.0	24.2	24.5	24.8	25.1	25.4	3
4 Corporate	2.4	2.3	2.5	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	4
5 Noncorporate	18.4	19.4	20.1	20.5	21.5	21.1	21.3	21.6	21.8	22.1	22.4	5
6 <b>Gross saving</b>	<b>20.3</b>	<b>21.0</b>	<b>21.8</b>	<b>22.6</b>	<b>23.7</b>	<b>23.3</b>	<b>23.6</b>	<b>23.9</b>	<b>24.2</b>	<b>24.4</b>	<b>24.7</b>	6
7 <b>Gross investment</b>	<b>20.3</b>	<b>21.0</b>	<b>21.8</b>	<b>22.6</b>	<b>23.7</b>	<b>23.3</b>	<b>23.6</b>	<b>23.9</b>	<b>24.2</b>	<b>24.4</b>	<b>24.7</b>	7
8 <b>Capital expenditures</b>	<b>31.6</b>	<b>13.1</b>	<b>31.4</b>	<b>29.8</b>	<b>33.3</b>	<b>32.5</b>	<b>35.6</b>	<b>34.4</b>	<b>30.7</b>	<b>29.7</b>	<b>27.9</b>	8
9 Fixed investment (2)	20.8	22.5	23.8	25.4	26.7	27.5	27.9	26.7	24.4	26.6	25.4	9
10 Change in inventories	10.8	-9.4	7.6	4.3	6.7	5.0	7.7	7.7	6.3	3.1	2.5	10
11 <b>Net financial investment</b>	<b>-11.3</b>	<b>7.9</b>	<b>-9.6</b>	<b>-7.2</b>	<b>-9.6</b>	<b>-9.2</b>	<b>-12.1</b>	<b>-10.6</b>	<b>-6.5</b>	<b>-5.4</b>	<b>-3.2</b>	11
12 <b>Net acquisition of financial assets</b>	<b>1.8</b>	<b>2.3</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.8</b>	<b>1.9</b>	<b>1.0</b>	<b>1.6</b>	<b>2.8</b>	<b>-1.2</b>	<b>0.3</b>	12
13 Checkable deposits and currency	0.4	0.5	0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	1.3	1.8	-0.1	0.4	1.7	1.8	0.9	1.5	2.7	-1.3	0.2	14
15 Insurance receivables	1.3	1.9	0.6	0.4	1.6	1.4	0.4	1.2	3.3	-1.1	-0.1	15
16 Equity investment in GSEs (3)	0.0	-0.1	-0.6	0	0.1	0.3	0.5	0.3	-0.6	-0.2	0.3	16
17 <b>Net increase in liabilities</b>	<b>13.1</b>	<b>-5.5</b>	<b>9.6</b>	<b>7.8</b>	<b>11.4</b>	<b>11.1</b>	<b>13.1</b>	<b>12.2</b>	<b>9.3</b>	<b>4.1</b>	<b>3.5</b>	17
18 Credit market instruments	4.4	2.9	4.8	6.2	7.7	8.4	7.5	7.3	7.5	6.6	-0.7	18
19 Bank loans n.e.c.	1.9	1.1	0.6	3.5	1.2	3.4	2.3	1.3	-2.1	0.7	-6.0	19
20 Other loans and advances	0.2	0.3	1.6	-0.5	0.3	0.9	-1.4	0.6	1.1	2.3	-4.0	20
21 Mortgages	2.2	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.3	21
22 Trade payables	1.0	1.0	1.3	1.4	0.8	-0.1	0.6	2.3	0.4	-1.3	-1.1	22
23 Proprietors' net investment	7.7	-9.4	3.5	0.2	2.9	2.8	5.1	2.6	1.4	-1.2	5.3	23

(1) Corporate and noncorporate farms.

(2) Nonresidential plant and equipment, shown on table F.6, line 11.

(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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Receipts, NIPA basis</b>	<b>949.1</b>	<b>997.8</b>	<b>1045.2</b>	<b>1094.3</b>	<b>1148.0</b>	<b>1123.3</b>	<b>1133.7</b>	<b>1152.3</b>	<b>1183.1</b>	<b>1192.9</b>	<b>1208.0</b>	<b>1</b>
2 Tax receipts	676.5	709.3	748.6	789.3	834.9	813.5	825.1	838.5	862.5	867.6	877.4	2
3 Social insurance receipts	73.4	76.5	77.8	79.9	82.1	81.1	81.7	82.4	83.2	84.2	85.1	3
4 Grants-in-aid received	199.2	212.0	218.9	225.0	231.0	228.7	226.9	231.4	237.4	241.1	245.5	4
<b>5 Expenditures, NIPA basis</b>	<b>852.4</b>	<b>886.0</b>	<b>922.6</b>	<b>960.2</b>	<b>997.7</b>	<b>983.0</b>	<b>992.5</b>	<b>1003.5</b>	<b>1012.7</b>	<b>1023.2</b>	<b>1037.7</b>	<b>5</b>
6 Consumption expenditures	663.9	695.2	724.7	758.8	789.0	776.7	784.7	793.8	801.2	810.2	823.6	6
7 Net interest and transfers	188.5	190.8	197.9	201.4	208.7	206.3	207.8	209.7	211.5	213.0	214.1	7
<b>8 Surplus, NIPA basis</b>	<b>96.7</b>	<b>111.8</b>	<b>122.6</b>	<b>134.1</b>	<b>150.3</b>	<b>140.3</b>	<b>141.2</b>	<b>148.8</b>	<b>170.4</b>	<b>169.7</b>	<b>170.3</b>	<b>8</b>
9 + Consumption of fixed capital	69.4	73.2	77.1	81.1	85.0	83.5	84.3	85.4	86.6	87.5	89.0	9
10 - Pension fund reserves	54.1	62.5	60.5	76.4	61.1	70.0	61.2	56.1	57.1	57.3	57.7	10
<b>11 = Gross saving</b>	<b>112.0</b>	<b>122.5</b>	<b>139.2</b>	<b>138.8</b>	<b>174.1</b>	<b>153.8</b>	<b>164.3</b>	<b>178.1</b>	<b>199.9</b>	<b>199.9</b>	<b>201.6</b>	<b>11</b>
<b>12 Gross investment</b>	<b>125.8</b>	<b>169.9</b>	<b>180.5</b>	<b>143.2</b>	<b>213.4</b>	<b>201.9</b>	<b>242.5</b>	<b>184.5</b>	<b>224.7</b>	<b>188.3</b>	<b>249.7</b>	<b>12</b>
<b>13 Fixed investment</b>	<b>138.9</b>	<b>152.1</b>	<b>162.1</b>	<b>175.6</b>	<b>177.4</b>	<b>176.6</b>	<b>175.7</b>	<b>179.0</b>	<b>178.3</b>	<b>190.7</b>	<b>186.3</b>	<b>13</b>
<b>14 Net financial investment</b>	<b>-13.1</b>	<b>17.8</b>	<b>18.4</b>	<b>-32.4</b>	<b>36.0</b>	<b>25.3</b>	<b>66.8</b>	<b>5.5</b>	<b>46.4</b>	<b>-2.4</b>	<b>63.4</b>	<b>14</b>
<b>15 Net acq. of financial assets</b>	<b>-57.6</b>	<b>-31.7</b>	<b>13.8</b>	<b>25.4</b>	<b>116.9</b>	<b>119.4</b>	<b>148.9</b>	<b>77.7</b>	<b>121.7</b>	<b>90.3</b>	<b>100.5</b>	<b>15</b>
16 Checkable deposits and currency	1.6	3.4	-5.5	4.4	-3.9	-6.7	-1.8	-2.9	-4.2	9.5	-10.4	16
17 Time and savings deposits	6.5	6.6	10.6	5.8	12.8	15.7	15.3	9.4	10.6	-3.4	6.3	17
18 Security RPs	-15.1	-3.0	32.1	3.6	7.2	34.5	-24.0	16.0	2.2	32.0	-11.1	18
19 Credit market instruments	-55.0	-91.4	-33.7	0.1	99.5	6.1	174.3	125.7	91.7	52.2	53.3	19
20 Open market paper	4.4	17.1	20.3	14.3	18.0	21.1	-5.7	40.6	16.0	16.0	4.9	20
21 U.S. government securities	-66.2	-115.3	-68.1	-18.5	73.5	-23.5	162.2	89.7	65.7	26.3	36.0	21
22 Treasury	-77.8	-80.2	-32.8	-17.7	30.0	-2.7	73.1	39.7	9.7	14.3	18.7	22
23 Agency	11.6	-35.1	-35.3	-0.8	43.6	-20.8	89.1	50.0	56.0	12.0	17.3	23
24 Municipal securities	-0.9	-3.5	-0.5	-0.7	-1.4	-1.6	-2.0	-1.0	-1.0	-1.6	-1.1	24
25 Corporate and foreign bonds	5.4	7.1	10.7	1.3	5.2	6.0	15.7	-7.7	6.8	7.2	9.3	25
26 Mortgages	2.2	3.3	3.8	3.7	4.1	4.1	4.0	4.2	4.2	4.2	4.3	26
27 Corporate equities	1.3	12.1	14.5	16.8	9.7	8.1	29.9	-0.9	1.8	14.1	12.5	27
28 Mutual fund shares	7.8	5.9	6.0	-7.4	-7.3	-8.5	9.7	-26.0	-4.5	-4.1	8.6	28
29 Taxes receivable	-6.0	-8.3	-5.3	-0.2	1.5	0.5	1.4	2.3	1.7	4.5	5.9	29
30 Miscellaneous assets	1.3	42.9	-4.8	2.3	-2.5	69.7	-55.8	-45.8	22.4	-14.4	35.4	30
<b>31 Net increase in liabilities</b>	<b>-44.5</b>	<b>-49.5</b>	<b>-4.6</b>	<b>57.8</b>	<b>80.9</b>	<b>94.1</b>	<b>82.1</b>	<b>72.2</b>	<b>75.4</b>	<b>92.7</b>	<b>37.0</b>	<b>31</b>
32 Credit market instruments	-46.2	-51.5	-6.8	56.1	80.3	94.2	82.0	70.0	75.1	87.4	35.7	32
33 Municipal securities	-46.3	-51.9	-7.2	57.3	79.1	89.0	82.2	70.1	75.2	87.1	35.6	33
34 Short-term	-2.2	1.2	6.3	8.3	-6.3	1.7	-6.4	-19.2	-1.2	2.9	6.8	34
35 Other	-44.1	-53.2	-13.4	49.0	85.4	87.3	88.6	89.3	76.4	84.3	28.8	35
36 U.S. government loans	0.1	0.5	0.4	-1.2	1.2	5.1	-0.3	-0.1	-0.1	0.3	0.1	36
37 Trade payables	1.8	2.0	2.2	1.8	0.6	-0.1	0.2	2.2	0.3	5.3	1.4	37
38 Discrepancy	-13.8	-47.5	-41.3	-4.4	-39.3	-48.2	-78.2	-6.4	-24.8	11.5	-48.1	38

(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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Receipts, NIPA basis</b>	<b>1374.7</b>	<b>1460.3</b>	<b>1584.7</b>	<b>1719.9</b>	<b>1844.0</b>	<b>1809.1</b>	<b>1838.3</b>	<b>1858.8</b>	<b>1870.5</b>	<b>1914.8</b>	<b>1946.9</b>	<b>1</b>
2 Personal taxes	562.3	606.1	687.0	769.1	857.9	836.5	855.7	863.8	875.9	891.3	909.3	2
3 Corporate profits tax accruals	156.7	179.4	193.1	210.0	204.9	204.8	206.2	207.5	201.1	213.8	219.6	3
4 Indirect taxes	98.6	92.5	94.5	93.8	95.8	93.9	95.2	98.3	96.0	95.7	95.9	4
5 Social insurance receipts	557.1	582.4	610.2	647.0	685.5	673.9	681.2	689.2	697.5	714.0	722.1	5
<b>6 Expenditures, NIPA basis</b>	<b>1561.4</b>	<b>1634.7</b>	<b>1695.0</b>	<b>1741.0</b>	<b>1771.2</b>	<b>1750.3</b>	<b>1763.8</b>	<b>1766.8</b>	<b>1804.6</b>	<b>1792.1</b>	<b>1806.1</b>	<b>6</b>
7 Consumption expenditures	443.2	442.9	450.9	460.4	461.1	450.9	464.0	458.7	470.6	471.8	469.6	7
8 Transfers, grants, etc.	918.1	967.1	1015.8	1049.4	1084.2	1070.6	1071.5	1082.4	1112.6	1106.0	1121.6	8
9 Net interest	200.0	224.8	228.4	231.2	226.0	228.8	228.3	225.7	221.4	214.3	214.9	9
<b>10 Surplus, NIPA basis</b>	<b>-186.7</b>	<b>-174.4</b>	<b>-110.3</b>	<b>-21.1</b>	<b>72.8</b>	<b>58.8</b>	<b>74.5</b>	<b>92.0</b>	<b>65.9</b>	<b>122.7</b>	<b>140.8</b>	<b>10</b>
11 + Consumption of fixed capital	69.5	70.7	70.7	70.6	69.8	69.9	69.5	69.6	70.0	69.5	69.4	11
12 - Insurance and pension reserves	38.9	21.8	55.7	42.0	42.5	31.4	44.7	43.6	50.3	37.2	41.9	12
<b>13 = Gross saving</b>	<b>-156.1</b>	<b>-125.6</b>	<b>-95.3</b>	<b>7.4</b>	<b>100.0</b>	<b>97.3</b>	<b>99.3</b>	<b>118.0</b>	<b>85.6</b>	<b>155.0</b>	<b>168.3</b>	<b>13</b>
<b>14 Gross investment</b>	<b>-192.4</b>	<b>-113.9</b>	<b>-136.8</b>	<b>-16.1</b>	<b>73.6</b>	<b>77.7</b>	<b>142.2</b>	<b>54.8</b>	<b>19.8</b>	<b>163.1</b>	<b>209.7</b>	<b>14</b>
15 Fixed investment	67.0	66.3	67.6	59.8	59.6	60.7	56.8	60.8	60.1	64.9	63.3	15
16 Access rights sales	0	-7.6	-3.5	-7.1	-2.4	-1.9	0.1	-7.0	-0.7	0.3	2.0	16
<b>17 Net financial investment</b>	<b>-259.4</b>	<b>-172.6</b>	<b>-200.9</b>	<b>-68.7</b>	<b>16.4</b>	<b>18.9</b>	<b>85.3</b>	<b>1.0</b>	<b>-39.6</b>	<b>97.9</b>	<b>144.4</b>	<b>17</b>
<b>18 Net acq. of financial assets</b>	<b>-60.5</b>	<b>-3.7</b>	<b>-2.5</b>	<b>-4.0</b>	<b>-1.5</b>	<b>8.6</b>	<b>112.9</b>	<b>-76.8</b>	<b>-50.8</b>	<b>44.3</b>	<b>79.5</b>	<b>18</b>
19 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	6.0	1.4	5.8	7.8	9.0	-9.3	-4.8	19
20 Checkable deposits and currency	-21.7	-0.0	11.0	-0.5	-16.7	-8.6	95.6	-107.7	-46.1	31.9	43.0	20
21 Time and savings deposits	-0.1	0.3	1.4	1.0	1.3	-1.6	1.0	1.3	4.7	-3.4	0.8	21
22 Credit market instruments	-27.4	-0.2	-7.4	5.1	13.5	15.7	12.9	13.8	11.7	17.5	6.5	22
23 Agency securities	0	0	0	0	0	0	0	0	0	0	0	23
24 Mortgages	-14.0	-13.2	-7.5	-4.5	-0.9	-1.1	-1.3	-1.3	0.3	-0.8	-0.4	24
25 Other loans and advances	-13.4	13.0	0.1	9.6	14.4	16.8	14.1	15.1	11.4	18.4	6.8	25
26 Trade receivables	-3.8	-1.6	0.9	-3.2	-0.3	2.2	1.5	11.0	-15.6	0.3	-1.7	26
27 Taxes receivable	-8.0	-6.5	0.9	-1.8	-1.9	2.3	-3.3	0.9	-7.4	7.7	36.3	27
28 Miscellaneous assets	3.2	-2.1	-6.4	-7.0	-3.5	-2.7	-0.5	-3.9	-7.1	-0.4	-0.6	28
<b>29 Net increase in liabilities</b>	<b>198.9</b>	<b>168.9</b>	<b>198.4</b>	<b>64.7</b>	<b>-17.9</b>	<b>-10.3</b>	<b>27.7</b>	<b>-77.8</b>	<b>-11.3</b>	<b>-53.6</b>	<b>-64.9</b>	<b>29</b>
30 SDR certificates	0	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	30
31 Treasury currency	0.7	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0	0.7	31
32 Credit market instruments	155.9	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	32
33 Savings bonds	8.0	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	33
34 Other Treasury securities	147.7	137.9	144.6	23.7	-54.7	-10.8	-26.4	-113.6	-68.1	-73.7	-112.8	34
35 Budget agency securities	0.2	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	35
36 Multifamily residential mortgages	0	0	-0.0	-0.0	0	0	0	0	0	0	0	36
37 Trade payables	-0.4	-4.6	1.3	-0.1	-2.7	-3.8	-3.3	2.2	-5.9	-2.4	-0.7	37
38 Insurance and pension reserves	38.9	21.8	55.7	42.0	42.5	31.4	44.7	43.6	50.3	37.2	41.9	38
39 Miscellaneous liabilities	3.9	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	39
40 Discrepancy	36.3	-11.6	41.5	23.5	26.4	19.6	-42.9	63.2	65.8	-8.2	-41.4	40
Memo:												
41 Change in cash balance (1)	-26.7	-5.7	12.9	-2.2	-12.8	-1.9	52.1	-73.9	-27.5	26.6	2.4	41

(1) Time and savings deposits (line 21) 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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Foreign income from U.S.</b>	<b>1017.6</b>	<b>1145.2</b>	<b>1228.5</b>	<b>1371.8</b>	<b>1440.6</b>	<b>1419.2</b>	<b>1435.0</b>	<b>1432.9</b>	<b>1475.9</b>	<b>1491.7</b>	<b>1555.3</b>	<b>1</b>
2 U.S. imports from abroad	812.0	903.4	965.0	1058.8	1110.2	1097.1	1108.9	1101.7	1133.0	1159.6	1212.7	2
3 U.S. factor payments to foreign	168.3	207.6	223.1	273.5	289.6	285.1	289.3	292.1	291.9	294.6	303.6	3
4 Net transfers to foreign	37.3	34.2	40.4	39.5	40.8	37.0	36.8	39.1	51.0	37.5	39.0	4
<b>5 Foreign outlays to U.S.</b>	<b>897.7</b>	<b>1044.6</b>	<b>1109.3</b>	<b>1230.9</b>	<b>1228.1</b>	<b>1243.6</b>	<b>1220.2</b>	<b>1201.2</b>	<b>1247.5</b>	<b>1237.0</b>	<b>1249.0</b>	<b>5</b>
6 U.S. exports to foreign	721.2	819.5	873.8	965.4	959.0	973.3	949.6	936.2	976.8	962.7	972.6	6
7 U.S. factor receipts from foreign	176.5	225.1	235.5	265.5	269.1	270.3	270.6	265.0	270.7	274.3	276.4	7
8 Net capital grants from foreign	0	0	0	0	0	0	0	0	0	0	0	8
<b>9 Gross saving (1)</b>	<b>119.9</b>	<b>100.6</b>	<b>119.2</b>	<b>140.9</b>	<b>212.5</b>	<b>175.6</b>	<b>214.8</b>	<b>231.7</b>	<b>228.4</b>	<b>254.7</b>	<b>306.3</b>	<b>9</b>
<b>10 Net financial investment</b>	<b>130.3</b>	<b>137.2</b>	<b>194.8</b>	<b>286.7</b>	<b>210.4</b>	<b>149.4</b>	<b>168.4</b>	<b>126.4</b>	<b>397.5</b>	<b>295.5</b>	<b>468.3</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>301.0</b>	<b>448.2</b>	<b>545.6</b>	<b>642.2</b>	<b>470.7</b>	<b>559.9</b>	<b>654.3</b>	<b>227.7</b>	<b>440.9</b>	<b>492.9</b>	<b>973.5</b>	<b>11</b>
12 Gold and SDRs (2)	-0.4	-0.8	0.4	-0.4	-0.1	-0.7	0.3	0.8	-0.9	2.3	-0.8	12
13 Net interbank assets	92.7	11.1	-52.0	-4.3	-28.3	-115.6	29.5	17.9	-45.0	-21.0	62.4	13
14 U.S. checkable deposits and currency	25.3	13.4	19.9	29.9	14.6	8.0	24.0	18.3	8.2	15.2	41.3	14
15 U.S. time deposits	1.5	-6.6	10.9	13.1	12.5	18.3	-0.9	37.1	-4.6	-4.6	-0.5	15
16 Security RPs	-12.0	21.0	3.2	20.0	-18.8	85.5	-28.1	-56.6	-76.2	57.3	-19.8	16
17 Credit market instruments	132.3	273.9	414.4	310.7	249.3	223.8	321.8	60.8	390.7	213.3	51.6	17
18 Open market paper	6.0	18.6	14.4	19.9	37.0	-13.1	69.9	93.3	-2.1	-15.6	-39.1	18
19 U.S. government securities	86.7	197.2	312.4	189.6	90.9	125.0	91.5	-124.0	270.9	64.1	42.4	19
20 Official	36.8	72.7	120.7	-2.2	-3.6	55.8	-80.3	-123.6	133.6	27.2	-3.7	20
21 Treasury	30.8	69.0	115.7	-6.7	-10.0	45.3	-81.3	-131.2	127.3	3.2	-26.8	21
22 Agency	6.1	3.7	5.0	4.5	6.3	10.4	1.0	7.6	6.2	24.0	23.2	22
23 Private	49.9	124.5	191.7	191.7	94.5	69.3	171.8	-0.4	137.3	37.0	46.1	23
24 Treasury	34.3	99.5	155.0	146.4	46.2	-10.2	103.0	-5.8	97.6	-35.1	-22.1	24
25 Agency	15.6	25.0	36.7	45.3	48.3	79.5	68.8	5.4	39.8	72.1	68.2	25
26 U.S. corporate bonds (3)	38.0	58.1	83.7	84.0	122.4	107.2	164.8	94.0	123.5	137.5	123.0	26
27 Loans to U.S. corporate business	1.6	0.0	3.9	17.3	-1.0	4.6	-4.5	-2.5	-1.6	27.4	-74.8	27
28 U.S. corporate equities	0.9	16.6	11.1	66.8	43.8	116.7	56.9	-29.0	30.6	37.0	115.9	28
29 Trade receivables	1.3	-0.2	5.9	3.5	-7.3	-5.8	0.7	-2.3	-21.8	-18.9	-3.1	29
30 Security credit	0	0	0	0	0	0	0	0	0	0	0	30
31 Miscellaneous assets	59.4	119.8	131.6	203.0	205.1	229.8	250.0	180.6	159.9	212.2	726.4	31
32 Foreign direct investment in U.S. (4)	47.4	59.6	89.0	109.3	193.4	108.1	83.8	99.6	482.0	91.8	474.2	32
33 Other	12.0	60.2	42.6	93.7	11.7	121.7	166.2	81.0	-322.1	120.4	252.2	33
<b>34 Net increase in liabilities</b>	<b>170.8</b>	<b>310.9</b>	<b>350.8</b>	<b>355.5</b>	<b>260.3</b>	<b>410.4</b>	<b>485.9</b>	<b>101.3</b>	<b>43.5</b>	<b>197.4</b>	<b>505.2</b>	<b>34</b>
35 U.S. official foreign exchange and net IMF position	-5.8	8.8	-6.3	0.7	6.6	1.0	8.1	8.9	8.6	-14.0	-5.4	35
36 U.S. private deposits	52.9	35.3	85.9	106.8	-0.2	-46.5	92.9	84.9	-131.9	127.7	114.5	36
37 Credit market instruments	-13.9	71.1	77.2	57.6	33.6	95.0	97.9	-19.6	-38.9	17.3	-43.3	37
38 Commercial paper	-26.1	13.5	11.3	3.7	7.8	55.3	-25.5	6.2	-4.7	18.3	-27.1	38
39 Bonds	12.2	49.7	55.8	47.2	25.1	42.5	119.2	-27.2	-34.2	0.9	-19.1	39
40 Bank loans n.e.c.	1.4	8.5	9.1	8.5	6.7	5.2	8.4	3.6	9.8	0.9	5.7	40
41 Official	-0.2	0.4	0.3	-0.8	0.8	0.9	-0.5	-0.5	3.1	0.3	-0.4	41
42 Banks	0.0	2.1	3.4	-0.5	-0.7	-2.8	6.9	-4.0	-2.9	-2.2	4.9	42
43 Other	1.6	5.9	5.4	9.8	6.7	7.2	2.0	8.1	9.5	2.7	1.2	43
44 U.S. government loans	-1.1	-0.8	-0.7	-1.6	-1.0	-1.3	0.1	-1.8	-0.9	-2.5	-1.0	44
45 Acceptance liabilities to banks	-0.3	0.3	1.8	-0.2	-5.0	-6.7	-4.2	-0.3	-8.8	-0.2	-1.6	45
46 Foreign corporate equities (5)	48.1	50.4	60.0	42.0	77.8	14.0	12.3	-32.8	317.4	-33.4	124.7	46
47 Trade payables	3.6	5.8	-1.7	5.1	-2.4	1.8	-11.9	4.1	-3.6	-4.9	-9.0	47
48 Security debt	0	0	0	0	0	0	0	0	0	0	0	48
49 Miscellaneous liabilities	85.8	139.6	135.6	143.3	144.9	345.2	286.6	55.8	-108.1	104.7	323.7	49
50 U.S. equity in IBRD, etc.	1.4	1.5	1.8	1.6	1.6	1.5	1.8	1.7	1.4	1.6	1.8	50
51 U.S. government deposits	0.1	0.3	-0.1	-0.0	-0.1	0.1	0.1	-0.6	-0.2	0.5	0.7	51
52 U.S. direct investment abroad (3,4)	80.7	99.5	92.7	110.0	132.8	149.2	172.7	86.3	123.1	165.5	140.2	52
53 Other	3.6	38.3	41.2	31.8	10.6	194.3	112.0	-31.6	-232.3	-62.9	181.0	53
54 Discrepancy (FOF basis) (6)	-10.3	-36.6	-75.6	-145.8	2.1	26.2	46.4	105.3	-169.1	-40.8	-162.0	54
Memo:												
55 Net U.S. exports, NIPA basis	-90.8	-83.9	-91.2	-93.4	-151.2	-123.8	-159.3	-165.5	-156.2	-196.9	-240.1	55
56 + Net U.S. factor income (7)	8.2	17.5	12.4	-8.0	-20.5	-14.8	-18.7	-27.1	-21.2	-20.3	-27.2	56
57 - Net transfer payments to foreign	37.3	34.2	40.4	39.5	40.8	37.0	36.8	39.1	51.0	37.5	39.0	57
58 + Net capital grants received	0	0	0	0	0	0	0	0	0	0	0	58
<b>59 = Net foreign investment in U.S. (NIPA basis)</b>	<b>-119.9</b>	<b>-100.6</b>	<b>-119.2</b>	<b>-140.9</b>	<b>-212.5</b>	<b>-175.6</b>	<b>-214.8</b>	<b>-231.7</b>	<b>-228.4</b>	<b>-254.7</b>	<b>-306.3</b>	<b>59</b>

(1) Line 1 minus line 5; also equal to line 59 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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>-2.7</b>	<b>-1.3</b>	<b>1.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</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>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>28.2</b>	<b>19.8</b>	<b>23.3</b>	<b>38.8</b>	<b>32.8</b>	<b>0.6</b>	<b>51.9</b>	<b>35.1</b>	<b>43.4</b>	<b>34.7</b>	<b>34.2</b>	<b>3</b>
4 Gold and foreign exchange	-2.6	3.2	-3.8	-1.5	0.8	0.4	2.0	0.3	0.4	-7.0	0.1	4
5 SDR certificates	0	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	5
6 Treasury currency	0.9	1.0	1.0	0.6	0.7	0.5	0.5	0.6	1.1	1.5	1.2	6
7 Federal Reserve float	-1.6	0.8	4.2	-3.6	0.9	3.1	-0.3	-10.6	11.5	-10.1	4.6	7
8 Fed. Res. loans to domestic banks	0.1	-0.1	-0.1	2.0	-2.0	-8.0	3.7	0.4	-4.2	0.9	-0.1	8
9 Security RPs	-2.6	3.3	7.7	2.3	6.5	-22.1	29.2	-4.2	23.3	-5.1	-35.5	9
10 Credit market instruments	31.5	12.7	12.3	38.3	21.1	27.6	11.5	41.6	3.5	71.8	62.4	10
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11
12 U.S. government securities	31.5	12.7	12.3	38.3	21.1	27.6	11.5	41.6	3.5	71.8	62.4	12
13 Treasury	32.5	13.7	12.7	39.8	21.4	27.8	11.9	42.1	3.8	71.9	62.7	13
14 Agency	-1.0	-1.0	-0.4	-1.5	-0.3	-0.2	-0.4	-0.5	-0.3	-0.1	-0.2	14
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15
16 Miscellaneous assets	2.6	-3.2	2.4	1.2	4.9	-0.9	5.4	7.1	7.8	-13.4	1.5	16
<b>17 Net increase in liabilities</b>	<b>28.0</b>	<b>19.5</b>	<b>22.8</b>	<b>38.1</b>	<b>32.0</b>	<b>-1.0</b>	<b>48.8</b>	<b>32.4</b>	<b>48.1</b>	<b>33.1</b>	<b>32.7</b>	<b>17</b>
18 Depository institution reserves	-4.2	-1.2	-5.1	6.3	-4.5	-10.9	-1.3	13.9	-19.8	2.5	-2.0	18
19 Vault cash of commercial banks	5.5	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	19
20 Checkable deposits and currency	25.3	17.0	23.5	30.1	38.5	22.9	29.8	39.3	62.2	34.6	2.4	20
21 Due to federal government	-7.7	-1.2	1.7	-2.3	0.5	4.8	0.9	-12.1	8.5	-0.2	-44.0	21
22 Due to rest of the world	-0.1	0.2	-0.1	0.5	0.0	-0.9	0.4	0.9	-0.4	0.3	1.3	22
23 Currency outside banks	33.1	18.0	21.8	31.9	38.0	19.0	28.5	50.5	54.1	34.5	45.0	23
24 Miscellaneous liabilities	1.3	1.3	-0.2	1.8	1.0	-14.1	20.9	-21.1	18.2	-22.1	27.4	24
25 Federal Reserve Bank stock	0.3	0.3	0.6	0.8	0.5	0.2	1.3	0.5	0.2	0.7	0.6	25
26 Other	1.1	1.0	-0.9	1.0	0.5	-14.3	19.6	-21.6	18.1	-22.8	26.8	26
27 Discrepancy	-3.2	-1.8	0.9	1.7	1.7	0.8	-0.8	-0.3	7.0	0.8	0.9	27

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>26.5</b>	<b>32.6</b>	<b>31.9</b>	<b>42.8</b>	<b>46.8</b>	<b>46.8</b>	<b>45.8</b>	<b>48.1</b>	<b>46.5</b>	<b>58.0</b>	<b>55.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>13.2</b>	<b>13.3</b>	<b>12.3</b>	<b>12.8</b>	<b>14.1</b>	<b>13.8</b>	<b>14.1</b>	<b>13.9</b>	<b>14.4</b>	<b>14.6</b>	<b>15.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>231.3</b>	<b>335.7</b>	<b>216.6</b>	<b>457.3</b>	<b>443.7</b>	<b>343.4</b>	<b>366.8</b>	<b>572.2</b>	<b>492.4</b>	<b>100.0</b>	<b>314.4</b>	<b>3</b>
4 Vault cash	5.5	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	4
5 Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-4.6	-11.2	-1.1	14.1	-20.3	3.0	-2.1	5
6 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	0.6	-0.1	0.8	-0.5	2.4	-1.5	-1.4	6
7 Total bank credit	156.8	273.4	189.9	350.0	335.8	365.6	170.5	298.3	508.9	33.0	141.3	7
8 U.S. government securities	-26.2	27.0	11.3	83.8	35.4	82.6	-59.5	-26.0	144.4	46.0	2.3	8
9 Treasury	-31.8	-11.7	-16.9	8.3	-56.1	-5.6	-40.1	-159.4	-19.1	2.0	-8.2	9
10 Agency	5.5	38.7	28.2	75.5	91.4	88.2	-19.4	133.4	163.5	44.0	10.6	10
11 Municipal securities	-1.6	-4.2	0.9	2.4	8.2	-0.1	9.9	11.8	11.2	10.1	4.1	11
12 Corporate and foreign bonds	4.3	8.4	1.4	27.8	38.0	41.4	12.9	30.8	66.8	-66.4	94.0	12
13 Total loans	183.7	239.8	174.2	234.7	253.4	248.4	205.6	275.9	283.6	42.4	43.6	13
14 Open market paper	-1.5	-0.1	0.8	-0.8	-0.2	-0.7	0.2	-0.7	0.6	-0.7	-0.5	14
15 Bank loans n.e.c.	62.9	114.7	92.1	128.2	145.0	97.6	167.9	171.6	143.0	62.1	38.0	15
16 Mortgages	64.9	77.5	55.2	99.9	91.7	119.2	24.7	53.0	169.9	15.8	78.4	16
17 Consumer credit	63.1	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	17
18 Security credit	-5.7	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	18
19 Corporate equities	-1.4	2.1	1.8	0.6	1.3	1.2	2.3	2.1	-0.5	1.6	-3.7	19
20 Mutual fund shares	-1.9	0.3	0.3	0.8	-0.4	-8.0	-0.7	3.7	3.4	-0.8	1.0	20
21 Customers' liab. on acceptances (2)	-2.4	-0.6	1.0	-2.8	-9.3	-14.6	-11.0	-1.0	-10.5	-4.0	-5.6	21
22 Miscellaneous assets	74.4	61.4	25.9	103.5	124.1	2.6	208.3	261.0	24.3	51.5	177.1	22
<b>23 Net increase in liabilities</b>	<b>255.1</b>	<b>300.6</b>	<b>203.7</b>	<b>490.5</b>	<b>467.5</b>	<b>388.5</b>	<b>399.2</b>	<b>685.5</b>	<b>396.7</b>	<b>59.8</b>	<b>310.5</b>	<b>23</b>
24 Net interbank liabilities	88.5	8.7	-51.2	-25.8	-26.0	-85.5	41.8	30.0	-90.5	28.5	65.2	24
25 To monetary authority	-1.5	0.7	4.1	-1.6	-1.1	-4.9	3.4	-10.2	7.3	-9.2	4.5	25
26 To domestic banks (3)	-2.7	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	26
27 To foreign banks	92.7	11.1	-52.0	-4.3	-28.3	-115.6	29.5	17.9	-45.0	-21.0	62.4	27
28 Checkable deposits	-31.7	-45.9	-34.6	-19.8	-33.4	-20.8	33.8	-91.4	-55.4	-2.7	-35.5	28
29 Federal government	-18.9	-4.7	9.7	-0.9	-14.6	-5.1	50.3	-63.1	-40.6	30.3	45.5	29
30 Rest of the world	1.9	0.8	2.6	4.6	-2.0	5.9	14.2	-11.7	-16.4	5.1	27.8	30
31 Private domestic	-14.7	-42.0	-46.9	-23.5	-16.8	-21.5	-30.7	-16.6	1.6	-38.1	-108.8	31
32 Small time and savings deposits	-1.0	113.9	123.1	148.3	183.7	158.6	123.1	160.8	292.3	-6.4	119.4	32
33 Large time deposits	21.3	54.8	105.3	107.9	72.3	174.9	-21.3	61.4	74.2	-10.0	28.9	33
34 Federal funds and security RPs (net)	78.1	30.4	41.0	89.0	87.0	95.1	55.0	164.1	33.9	112.1	27.3	34
35 Credit market instruments	20.1	22.5	13.0	46.1	72.9	82.8	80.8	61.7	66.3	31.1	61.6	35
36 Open market paper	3.1	-2.2	2.9	3.3	-1.5	1.5	13.7	7.1	-28.4	-1.1	6.3	36
37 Corporate bonds	7.7	18.5	7.8	23.7	27.6	49.3	16.9	20.8	23.2	35.2	-4.8	37
38 Other loans and advances	9.3	6.2	2.3	19.1	46.9	32.0	50.2	33.8	71.5	-3.0	60.1	38
39 Corporate equity issues	-3.3	-8.7	-14.3	-27.7	-12.7	-10.6	-11.9	-9.1	-19.2	-14.7	-22.2	39
40 Taxes payable	0.7	0.9	1.2	1.4	1.7	1.6	1.6	1.7	1.7	1.8	1.9	40
41 Miscellaneous liabilities	82.4	124.0	20.1	171.2	122.1	-7.6	96.3	306.2	93.4	-79.8	63.7	41
42 Discrepancy	37.2	-15.9	6.7	63.2	56.5	78.1	64.1	147.5	-63.6	3.2	36.6	42
Memo:												
43 Credit market funds advanced (4)	163.4	265.9	187.5	324.3	305.2	306.7	132.7	250.1	531.5	68.9	135.0	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1.7</b>	<b>4.8</b>	<b>-5.1</b>	<b>3.4</b>	<b>10.2</b>	<b>4.3</b>	<b>13.6</b>	<b>14.7</b>	<b>8.3</b>	<b>20.5</b>	<b>-4.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.5</b>	<b>10.6</b>	<b>9.2</b>	<b>9.3</b>	<b>10.3</b>	<b>10.1</b>	<b>10.4</b>	<b>10.2</b>	<b>10.5</b>	<b>10.7</b>	<b>11.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>153.9</b>	<b>200.5</b>	<b>122.8</b>	<b>290.8</b>	<b>328.1</b>	<b>276.6</b>	<b>203.9</b>	<b>343.1</b>	<b>489.0</b>	<b>127.5</b>	<b>324.9</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	2.0	1.5	-0.3	4.8	-5.7	-1.9	-5.0	18.1	-33.7	23.0	0.3	4
5 Total bank credit	140.5	194.8	115.2	280.7	329.3	298.7	139.0	315.1	564.5	115.2	248.7	5
6 U.S. government securities	-25.2	-17.1	-19.4	54.3	39.6	34.0	-75.0	61.4	137.8	38.6	31.7	6
7 Treasury	-27.0	-40.4	-34.7	-6.1	-42.1	-18.6	-53.2	-84.7	-11.8	2.4	-1.0	7
8 Agency	1.8	23.4	15.3	60.4	81.6	52.6	-21.8	146.1	149.6	36.2	32.8	8
9 Mortgage pool securities	9.1	12.9	21.4	31.1	53.7	39.4	-62.6	106.5	131.3	-55.3	-17.2	9
10 Agency-issued CMOs	-14.4	-18.4	-11.5	17.5	8.9	4.6	7.4	45.5	-22.0	31.1	-9.4	10
11 Other agency securities	7.1	28.8	5.4	11.8	19.1	8.6	33.3	-5.9	40.3	60.4	59.4	11
12 Municipal securities	-2.0	-4.3	1.0	2.4	8.2	-0.4	10.4	11.8	11.2	9.6	4.0	12
13 Corporate and foreign bonds	-0.6	3.3	-4.5	19.6	32.4	24.3	28.4	14.9	62.1	-43.8	94.4	13
14 Private mortgage pool securities	-1.1	0.9	-0.4	-1.2	0.9	0.6	11.5	-1.2	-7.2	5.0	-4.3	14
15 Privately issued CMOs	1.7	3.5	-3.1	0.7	20.3	24.9	14.8	10.7	30.8	6.1	2.0	15
16 Other bonds	-1.2	-1.1	-1.0	20.2	11.1	-1.3	2.1	5.3	38.4	-54.9	96.7	16
17 Total loans	171.5	210.5	136.0	203.0	248.2	247.5	173.6	221.3	350.5	110.0	121.3	17
18 Open market paper	-1.3	0.3	0.3	-0.6	-0.1	-0.4	-0.2	-0.2	0.5	-0.5	-0.6	18
19 Bank loans n.e.c.	46.2	77.0	58.2	108.1	144.3	110.7	156.9	157.1	152.5	101.5	101.5	19
20 Mortgages	68.1	81.7	57.5	105.5	95.8	127.1	26.9	52.1	176.9	26.0	79.5	20
21 Consumer credit	63.1	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	21
22 Security credit	-4.6	8.3	-4.8	4.2	11.9	28.7	2.4	1.7	14.6	-23.0	16.5	22
23 Corporate equities	-1.4	2.1	1.8	0.6	1.3	1.2	2.3	2.1	-0.5	1.6	-3.7	23
24 Mutual fund shares	-1.9	0.3	0.3	0.8	-0.4	-8.0	-0.7	3.7	3.4	-0.8	1.0	24
25 Customers' liab. on acceptances (1)	-0.2	2.4	1.6	-0.2	-4.6	-8.3	-5.0	1.6	-6.7	-3.3	-3.4	25
26 Miscellaneous assets	11.7	1.8	6.2	5.5	9.1	-11.9	74.9	8.3	-35.0	-7.4	79.4	26
<b>27 Net increase in liabilities</b>	<b>199.4</b>	<b>189.7</b>	<b>142.6</b>	<b>359.0</b>	<b>383.6</b>	<b>359.0</b>	<b>264.4</b>	<b>484.6</b>	<b>426.3</b>	<b>118.0</b>	<b>374.9</b>	<b>27</b>
28 Net interbank liabilities	79.0	-6.8	-55.7	4.2	20.3	56.1	-6.5	129.9	-98.4	68.2	78.2	28
29 Federal Reserve float	-1.6	0.8	4.2	-3.6	0.9	3.1	-0.3	-10.6	11.5	-10.1	4.6	29
30 Borrowing from Federal Reserve banks	0.1	-0.1	-0.1	2.0	-2.0	-8.0	3.7	0.4	-4.2	0.9	-0.1	30
31 To domestic banking	5.6	-7.3	-23.5	-6.7	-2.6	16.2	-8.1	18.1	-36.6	52.4	-10.1	31
32 To foreign banks	74.8	-0.2	-36.3	12.6	24.0	44.7	-1.8	122.0	-69.1	25.0	83.9	32
33 Checkable deposits	-32.2	-46.0	-34.4	-21.1	-34.4	-19.1	30.8	-89.6	-59.7	-1.2	-33.3	33
34 Federal government	-18.9	-4.7	9.7	-0.9	-14.6	-5.1	50.3	-63.1	-40.6	30.3	45.5	34
35 Rest of the world	1.5	0.9	3.3	4.2	-1.7	5.7	14.3	-11.4	-15.3	3.2	30.2	35
36 Private domestic	-14.9	-42.1	-47.4	-24.3	-18.1	-19.7	-33.8	-15.1	-3.9	-34.6	-109.0	36
37 Small time and savings deposits	-0.6	113.4	122.8	143.9	186.3	160.6	112.8	179.0	292.9	-2.4	126.1	37
38 Large time deposits	17.9	42.6	49.5	63.2	34.8	81.1	-7.8	2.2	63.7	5.2	39.7	38
39 Federal funds and security RPs (net)	71.6	28.2	28.7	63.4	66.8	46.6	8.7	87.6	124.5	114.1	33.8	39
40 Acceptance liabilities	-0.3	2.3	1.7	-0.3	-4.6	-8.5	-4.9	1.5	-6.3	-3.5	-3.5	40
41 Corporate bonds	3.4	2.7	7.7	10.7	10.5	15.8	4.4	6.2	15.7	2.9	4.3	41
42 Other loans and advances	9.3	6.2	2.3	19.1	46.9	32.0	50.2	33.8	71.5	-3.0	60.1	42
43 Corporate equity issues	1.8	2.6	3.2	3.2	2.3	1.2	4.7	2.6	0.8	1.7	2.6	43
44 Taxes payable	0.7	0.9	1.2	1.4	1.7	1.6	1.6	1.7	1.7	1.8	1.9	44
45 Miscellaneous liabilities	48.8	43.6	15.6	71.2	53.0	-8.3	70.4	129.8	19.9	-65.9	64.9	45
46 Investment by bank holding companies	17.5	40.1	28.6	40.7	55.3	66.6	62.3	53.5	38.9	29.8	-10.2	46
47 Other	31.3	3.5	-13.0	30.5	-2.4	-74.9	8.0	76.3	-19.0	-95.7	75.1	47
48 Discrepancy	36.7	-16.6	5.4	62.3	55.4	76.7	63.8	146.0	-64.9	0.4	35.0	48
Memo:												
49 Credit market funds advanced (2)	148.1	186.5	119.6	274.9	312.0	268.4	130.0	309.2	540.2	134.1	231.5	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.2</b>	<b>2.3</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>47.5</b>	<b>76.6</b>	<b>48.5</b>	<b>96.5</b>	<b>-4.9</b>	<b>-74.4</b>	<b>29.9</b>	<b>153.9</b>	<b>-129.1</b>	<b>-120.7</b>	<b>-53.1</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.0	-0.1	0.3	1.8	-1.9	-8.1	3.3	-3.7	0.9	-1.8	2.6	4
5 Total bank credit	12.1	74.7	70.0	60.2	1.4	46.1	44.1	-25.7	-58.9	-71.9	-116.7	5
6 U.S. government securities	-1.9	43.9	30.9	26.8	-5.5	38.9	27.7	-86.6	-2.0	9.4	-26.0	6
7 Treasury	-3.5	29.6	18.4	14.4	-10.3	18.4	16.3	-69.5	-6.3	1.0	-7.3	7
8 Agency	1.5	14.3	12.4	12.5	4.8	20.5	11.4	-17.1	4.3	8.4	-18.7	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	5.1	4.6	3.2	3.1	5.8	8.3	-12.8	8.9	18.8	-18.5	-5.4	10
11 Total loans	9.0	26.2	36.0	30.3	1.1	-1.1	29.2	51.9	-75.7	-62.9	-85.2	11
12 Open market paper	-0.2	-0.4	0.5	-0.2	-0.1	-0.4	0.3	-0.5	0.1	-0.2	0.0	12
13 Bank loans n.e.c.	15.1	35.4	32.2	19.2	-1.9	-13.7	9.9	13.5	-17.1	-35.3	-67.3	13
14 Mortgages	-4.8	-5.1	-2.9	-6.1	-5.5	-9.4	-3.9	-0.7	-8.2	-9.7	-4.9	14
15 Security credit	-1.2	-3.7	6.2	17.5	8.6	22.3	22.8	39.7	-50.5	-17.8	-13.1	15
16 Corporate equities	-0.0	0.0	-0.0	-0.0	0	0	0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-2.1	-2.9	-0.6	-2.5	-4.7	-6.3	-6.0	-2.6	-3.7	-0.7	-2.1	17
18 Miscellaneous assets	37.5	5.0	-21.2	37.0	0.3	-106.0	-11.4	185.9	-67.4	-46.3	63.0	18
<b>19 Net increase in liabilities</b>	<b>49.1</b>	<b>78.5</b>	<b>50.6</b>	<b>98.9</b>	<b>-2.1</b>	<b>-71.7</b>	<b>32.6</b>	<b>156.6</b>	<b>-126.1</b>	<b>-117.7</b>	<b>-50.1</b>	<b>19</b>
20 Net interbank liabilities	11.2	18.7	-2.5	-30.4	-56.6	-144.2	35.9	-121.2	3.0	-57.6	-39.2	20
21 To foreign banks	25.8	15.1	-11.5	-17.6	-52.9	-164.7	28.2	-114.0	38.8	-58.4	-32.4	21
22 To domestic banks	-14.6	3.6	9.0	-12.7	-3.7	20.5	7.7	-7.1	-35.7	0.9	-6.9	22
23 Checkable deposits	0.4	-0.1	-0.7	0.8	-0.2	-2.1	2.2	-2.1	1.2	1.1	-4.3	23
24 Small time and savings deposits	-1.1	-0.7	0.1	4.4	-3.6	-3.1	9.3	-19.4	-1.2	-1.6	-7.7	24
25 Large time deposits	2.6	11.0	55.6	44.7	36.5	92.7	-14.5	58.0	9.9	-12.8	-11.9	25
26 Federal funds and security RPs (net)	6.7	1.8	12.0	25.6	19.7	44.2	31.2	75.8	-72.4	-1.7	-5.8	26
27 Acceptance liabilities	-2.6	-3.1	-0.7	-2.4	-4.8	-6.9	-6.1	-2.2	-3.9	-1.7	-0.0	27
28 Miscellaneous liabilities	32.0	50.9	-13.3	56.2	6.9	-52.2	-25.3	167.7	-62.8	-43.5	18.9	28
29 Foreign direct investment in U.S.	3.4	6.6	-0.1	6.7	5.7	1.4	-0.7	20.1	2.1	3.0	56.3	29
30 Due to affiliates	-0.5	6.7	13.7	14.3	11.8	34.9	-32.9	40.7	4.4	-3.1	-5.3	30
31 Other	29.0	37.6	-26.9	35.2	-10.6	-88.6	8.3	106.9	-69.2	-43.5	-32.2	31
32 Discrepancy	0.9	1.2	1.3	1.4	1.7	1.5	1.5	1.7	1.9	1.8	1.9	32
Memo:												
33 Credit market funds advanced (3)	11.2	75.4	63.3	40.2	-11.9	17.5	15.2	-68.1	-12.1	-54.9	-105.8	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>23.3</b>	<b>26.1</b>	<b>35.1</b>	<b>37.3</b>	<b>34.3</b>	<b>40.3</b>	<b>30.0</b>	<b>31.2</b>	<b>35.9</b>	<b>35.2</b>	<b>57.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</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>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>26.2</b>	<b>52.6</b>	<b>44.0</b>	<b>64.5</b>	<b>110.7</b>	<b>135.6</b>	<b>125.8</b>	<b>70.6</b>	<b>110.8</b>	<b>99.2</b>	<b>33.1</b>	<b>3</b>
4 Credit market instruments	0.9	-0.3	3.9	5.4	-0.9	15.3	-17.6	6.0	-7.4	-6.0	0.1	4
5 U.S. government securities	1.0	-1.3	0.9	0.5	-1.9	5.5	-13.5	-0.4	0.6	-1.2	-7.8	5
6 Treasury	-0.7	-1.2	0.6	-0.1	-3.1	-6.9	-2.3	-2.8	-0.2	0.9	0.0	6
7 Agency	1.7	-0.2	0.3	0.6	1.1	12.4	-11.2	2.5	0.9	-2.1	-7.8	7
8 Corporate and foreign bonds	-0.1	0.6	2.8	5.0	-0.7	9.0	-3.0	6.3	-15.2	-2.6	5.8	8
9 Bank loans n.e.c.	-0.1	0.4	0.2	-0.0	1.7	0.7	-1.1	0.0	7.2	-2.1	2.1	9
10 Miscellaneous assets	25.3	53.0	40.1	59.0	111.6	120.3	143.5	64.6	118.2	105.2	33.0	10
11 Investment in bank subsidiaries	17.5	40.1	28.6	40.7	55.3	66.6	62.3	53.5	38.9	29.8	-10.2	11
12 Investment in nonbank subsidiaries	0.2	8.2	0.3	25.0	44.2	37.3	70.8	20.1	48.6	74.0	46.0	12
13 Other	7.7	4.6	11.3	-6.7	12.1	16.5	10.3	-9.0	30.7	1.4	-2.8	13
<b>14 Net increase in liabilities</b>	<b>3.2</b>	<b>26.8</b>	<b>9.2</b>	<b>27.4</b>	<b>76.6</b>	<b>95.6</b>	<b>96.1</b>	<b>39.7</b>	<b>75.2</b>	<b>64.3</b>	<b>-23.7</b>	<b>14</b>
15 Net interbank liabilities	-1.7	-3.2	7.0	0.3	10.3	2.7	12.5	21.2	4.9	17.9	26.2	15
16 To domestic banks	6.2	0.6	11.2	-0.4	9.6	-1.6	9.4	11.2	19.6	5.4	15.3	16
17 To foreign banks	-7.8	-3.8	-4.1	0.8	0.7	4.3	3.1	10.0	-14.7	12.5	10.9	17
18 Federal funds and security RPs (net)	-0.2	0.4	0.4	0.0	0.5	4.4	15.1	0.8	-18.2	-0.3	-0.7	18
19 Credit market instruments	10.3	14.4	2.0	19.0	24.9	50.4	37.2	22.5	-10.6	36.3	0.7	19
20 Commercial paper	5.9	-1.4	1.9	6.0	7.8	16.9	24.7	7.9	-18.2	4.0	9.8	20
21 Corporate bonds	4.3	15.8	0.1	13.0	17.1	33.5	12.5	14.6	7.6	32.2	-9.1	21
22 Corporate equity issues	-5.1	-11.3	-17.5	-30.9	-15.0	-11.9	-16.6	-11.7	-20.0	-16.4	-24.8	22
23 Miscellaneous liabilities	-0.2	26.6	17.3	39.0	56.0	50.0	48.0	6.8	119.1	26.8	-25.2	23
24 Equity, etc.	-7.6	12.7	-11.9	-13.1	24.7	7.5	22.9	-4.1	72.6	9.2	-54.0	24
25 Other	7.5	13.9	29.2	52.1	31.2	42.5	25.1	10.9	46.5	17.6	28.7	25
26 Discrepancy	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	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>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.7</b>	<b>5.9</b>	<b>1.3</b>	<b>5.5</b>	<b>9.8</b>	<b>5.6</b>	<b>7.1</b>	<b>4.6</b>	<b>21.7</b>	<b>-5.9</b>	<b>9.5</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	0.6	-0.1	0.8	-0.5	2.4	-1.5	-1.4	4
5 Credit market instruments	3.3	4.2	0.7	3.7	6.0	5.5	5.1	2.9	10.7	-4.4	9.2	5
6 U.S. government securities	-0.2	1.5	-1.0	2.1	3.2	4.1	1.3	-0.4	7.9	-0.7	4.4	6
7 Treasury	-0.6	0.2	-1.3	0.1	-0.7	1.4	-0.9	-2.4	-0.8	-2.3	0.1	7
8 Agency	0.5	1.3	0.2	2.0	3.9	2.7	2.2	2.0	8.7	1.6	4.3	8
9 Municipal securities	0.4	0.1	-0.1	-0.0	-0.1	0.3	-0.5	0.0	0.0	0.4	0.1	9
10 Corporate and foreign bonds	-0.1	-0.1	-0.1	0.1	0.5	-0.2	0.4	0.7	1.2	-1.5	-0.7	10
11 Bank loans n.e.c.	1.7	1.8	1.4	0.9	0.9	-0.2	2.2	1.0	0.5	-2.0	1.6	11
12 Home mortgages	0.6	1.0	0.6	0.1	1.1	1.1	1.5	0.9	0.6	-2.1	2.4	12
13 Commercial mortgages	0.9	-0.0	-0.1	0.5	0.4	0.3	0.2	0.7	0.5	1.5	1.5	13
14 Miscellaneous assets	-0.1	1.6	0.8	1.8	3.1	0.2	1.3	2.3	8.5	-0.0	1.6	14
<b>15 Net increase in liabilities</b>	<b>3.5</b>	<b>5.5</b>	<b>1.4</b>	<b>5.1</b>	<b>9.4</b>	<b>5.7</b>	<b>6.1</b>	<b>4.6</b>	<b>21.4</b>	<b>-4.7</b>	<b>9.4</b>	<b>15</b>
16 Checkable deposits	0.1	0.2	0.5	0.4	1.2	0.5	0.9	0.3	3.1	-2.6	2.1	16
17 Small time and savings deposits	0.8	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	17
18 Large time deposits	0.8	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	18
19 Miscellaneous liabilities	1.8	2.9	0.6	4.7	6.3	3.0	3.2	1.8	17.1	2.8	5.1	19
20 Discrepancy	-0.2	-0.4	0.0	-0.4	-0.4	0.0	-1.1	-0.1	-0.4	1.2	-0.1	20

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>3.8</b>	<b>3.5</b>	<b>-2.5</b>	<b>1.0</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.4</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-11.1</b>	<b>0.9</b>	<b>16.1</b>	<b>-8.4</b>	<b>60.8</b>	<b>45.9</b>	<b>-1.0</b>	<b>65.8</b>	<b>132.4</b>	<b>86.5</b>	<b>54.8</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.6	-0.1	-0.5	-0.5	0.1	0.3	-0.2	-0.2	0.4	-0.6	0.0	4
5 Checkable deposits and currency	-1.5	1.6	-1.3	1.0	3.2	2.4	-0.1	-0.2	10.8	-13.5	4.7	5
6 Time and savings deposits	-1.8	-0.2	0.3	-0.4	0.5	0.7	1.1	-0.1	0.4	-0.3	-0.3	6
7 Federal funds and security RPs	-4.1	4.8	-1.2	-0.8	5.5	10.8	9.6	5.5	-3.7	4.5	-13.5	7
8 Credit market instruments	6.7	-7.6	19.9	-4.7	36.3	11.8	2.1	17.9	113.3	102.7	88.8	8
9 Open market paper	-0.2	0.0	0.1	-0.3	0	0	0.0	-0.0	0	0	0	9
10 U.S. government securities	11.5	-4.1	-9.5	-3.6	-16.1	-9.4	-20.3	-23.3	-11.4	18.5	-2.3	10
11 Treasury	-1.1	-8.7	-1.0	-2.8	-4.4	1.1	-8.9	-6.0	-3.8	1.7	0.1	11
12 Agency	12.6	4.7	-8.5	-0.8	-11.7	-10.5	-11.4	-17.3	-7.6	16.7	-2.4	12
13 Municipal securities	-0.1	-0.0	0.1	0.0	0.4	-1.6	1.1	1.1	1.0	1.0	0.7	13
14 Corporate and foreign bonds	-2.4	-8.2	-9.9	-9.9	29.9	-2.9	29.3	33.0	60.3	62.9	22.0	14
15 Other loans and advances	-0.5	2.5	3.0	3.1	5.3	3.8	1.7	7.5	8.3	4.8	6.7	15
16 Mortgages	-2.2	0.6	31.6	3.5	12.3	22.3	-14.6	-8.3	49.9	7.5	47.4	16
17 Consumer credit	0.6	1.6	4.6	2.5	4.4	-0.3	5.0	7.9	5.2	8.0	14.2	17
18 Corporate equities	-1.8	0.7	0.6	0.2	1.5	1.6	0.6	2.5	1.4	-1.2	-0.3	18
19 Miscellaneous assets	-8.1	1.7	-1.8	-3.2	13.6	18.4	-14.1	40.4	9.8	-5.1	-24.7	19
<b>20 Net increase in liabilities</b>	<b>-17.8</b>	<b>-3.2</b>	<b>15.4</b>	<b>-9.5</b>	<b>57.6</b>	<b>40.6</b>	<b>-2.3</b>	<b>62.3</b>	<b>129.8</b>	<b>83.9</b>	<b>54.0</b>	<b>20</b>
21 Deposits	-51.8	-5.7	-6.5	-25.7	-2.6	-23.1	-17.8	1.7	28.8	-44.1	8.8	21
22 Checkable	-5.4	14.1	25.4	27.1	36.1	34.5	33.9	31.4	44.6	29.8	43.3	22
23 Small time and savings	-44.4	-29.0	-38.1	-64.4	-54.3	-70.2	-59.5	-47.7	-40.0	-73.9	-44.1	23
24 Large time	-2.1	9.2	6.3	11.7	15.7	12.6	7.8	18.0	24.2	-0.1	9.5	24
25 Security RPs	18.4	-0.0	-0.9	-1.9	9.5	14.3	10.6	-1.4	14.6	50.6	7.2	25
26 Credit market instruments	12.8	2.6	25.5	19.7	52.2	10.6	31.2	63.7	103.2	58.0	58.6	26
27 Corporate bonds	-0.8	-0.0	-0.4	0.1	-0.2	-1.0	0.7	-0.5	-0.1	0.9	-0.5	27
28 Bank loans n.e.c.	0.9	5.2	1.4	3.5	10.3	11.4	4.3	18.4	7.0	17.3	5.6	28
29 Other loans and advances	12.7	-2.6	24.5	16.2	42.1	0.2	26.2	45.8	96.3	39.8	53.5	29
30 Taxes payable	-0.9	0.5	-0.1	0.4	0.2	-0.4	0.3	0.5	0.3	-0.1	-0.5	30
31 Miscellaneous liabilities	3.7	-0.6	-2.5	-2.1	-1.6	39.2	-26.5	-2.1	-17.1	19.5	-20.0	31
32 Investment by parent	-0.0	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	32
33 Other	3.7	-0.7	-2.7	-2.4	-2.1	38.8	-26.9	-2.6	-17.6	19.0	-20.5	33
34 Discrepancy	-6.3	-3.3	-5.8	-2.6	-4.3	-6.6	-2.4	-4.6	-3.7	-3.7	-2.0	34

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>3.4</b>	<b>3.7</b>	<b>4.2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.9</b>	<b>17.1</b>	<b>19.5</b>	<b>23.7</b>	<b>37.7</b>	<b>32.7</b>	<b>26.2</b>	<b>33.6</b>	<b>58.1</b>	<b>24.6</b>	<b>33.5</b>	<b>3</b>
4 Checkable deposits and currency	0	0.9	0.1	0.6	1.0	-0.3	0.3	0.5	3.5	-1.1	0.1	4
5 Time and savings deposits	-8.9	0.4	-0.7	0.6	6.4	1.2	7.2	3.3	13.7	6.4	4.8	5
6 Federal funds and security RPs	-2.3	0.2	-4.9	2.0	3.4	4.9	7.1	-5.5	6.9	-19.0	4.8	6
7 Credit market instruments	28.1	16.2	25.5	16.8	19.0	16.1	22.7	21.0	16.0	37.7	34.7	7
8 Open market paper	-0.1	-1.6	-0.3	-0.1	0.2	-0.2	1.3	2.6	-2.8	-0.2	2.0	8
9 U.S. government securities	4.0	1.1	4.1	-1.4	4.9	2.0	6.6	5.2	5.6	16.7	14.2	9
10 Treasury	-0.5	-3.8	-0.9	-1.8	-2.5	-2.5	-2.0	-3.7	-1.6	0.7	6.4	10
11 Agency	4.5	4.9	4.9	0.4	7.3	4.5	8.6	8.9	7.2	16.0	7.8	11
12 Home mortgages	6.1	4.4	9.5	10.1	10.9	9.2	13.8	9.9	10.6	10.7	17.7	12
13 Consumer credit	18.0	12.3	12.2	8.2	3.0	5.1	1.1	3.3	2.6	10.5	0.8	13
14 Mutual fund shares	-1.6	0.2	-0.3	-0.2	1.2	1.4	1.4	-0.2	2.1	0.5	0.5	14
15 Miscellaneous assets	-3.4	-0.8	-0.2	3.8	6.8	9.3	-12.6	14.5	15.9	0.2	-11.4	15
<b>16 Net increase in liabilities</b>	<b>9.5</b>	<b>13.4</b>	<b>16.4</b>	<b>20.5</b>	<b>34.7</b>	<b>30.8</b>	<b>22.4</b>	<b>29.6</b>	<b>56.1</b>	<b>22.5</b>	<b>32.2</b>	<b>16</b>
17 Shares/deposits	7.9	15.4	16.3	20.3	33.6	26.9	21.7	29.6	56.2	20.7	32.9	17
18 Checkable	2.0	2.1	1.6	4.1	6.4	16.0	-7.4	-4.2	21.4	0.0	0.0	18
19 Small time and savings	5.5	11.6	12.3	13.2	23.1	10.5	21.3	31.5	28.9	16.4	28.6	19
20 Large time	0.4	1.7	2.4	2.9	4.1	0.3	7.9	2.3	5.9	4.2	4.2	20
21 Other loans and advances	0.2	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	21
22 Miscellaneous liabilities	1.4	-1.9	0.0	0.1	0.5	3.5	0.4	-1.1	-0.6	0.3	-2.0	22
23 Discrepancy	-0.1	-1.1	-0.1	-1.4	-1.3	-0.5	-2.3	-2.3	-0.2	-0.3	0.6	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>18.8</b>	<b>5.3</b>	<b>-10.7</b>	<b>76.9</b>	<b>55.5</b>	<b>50.0</b>	<b>57.6</b>	<b>47.6</b>	<b>66.8</b>	<b>63.7</b>	<b>52.9</b>	<b>1</b>
2 Deposits	1.8	3.3	6.4	4.2	4.0	4.4	4.4	3.6	3.8	3.2	3.2	2
3 Checkable deposits and currency	-0.3	0.1	0.3	0.2	-0.0	0.0	0.1	-0.1	-0.1	-0.2	-0.2	3
4 Time and savings deposits	1.6	-0.5	-1.6	2.3	2.1	2.3	2.3	1.9	1.9	1.6	1.5	4
5 Money market fund shares	0.6	3.7	7.8	1.6	1.9	2.0	2.0	1.8	2.0	1.8	1.9	5
6 Credit market instruments	7.1	-8.3	-7.7	7.6	2.8	2.4	3.1	2.0	3.9	3.1	2.2	6
7 Open market paper	3.5	0.7	-2.6	2.8	-0.4	-0.4	1.6	-1.6	-1.4	-3.0	-3.8	7
8 U.S. government securities	-1.1	-1.2	0.5	-0.1	-0.3	-0.7	-0.7	0.3	-0.0	0.8	0.8	8
9 Treasury	-0.6	-1.1	0.8	-0.3	-0.2	-0.4	-0.4	-0.0	-0.1	0.2	0.3	9
10 Agency	-0.5	-0.1	-0.3	0.2	-0.1	-0.3	-0.3	0.3	0.1	0.6	0.6	10
11 Municipal securities	5.3	-5.9	-4.3	0.8	1.0	0.9	0.9	1.2	1.2	1.4	1.5	11
12 Corporate and foreign bonds	-0.4	-1.7	-1.7	4.3	2.2	2.5	1.2	1.6	3.6	3.2	2.8	12
13 Mortgages	-0.2	-0.1	0.3	-0.2	0.3	0.1	0.2	0.4	0.5	0.7	0.9	13
14 Corporate equities	-8.8	1.6	-17.3	72.3	39.1	31.0	39.8	36.0	49.5	51.4	43.0	14
15 Mutual fund shares	21.7	9.5	3.9	-7.8	9.4	12.0	10.0	6.0	9.7	6.3	5.0	15
16 Miscellaneous assets	-3.1	-0.9	3.9	0.7	0.1	0.2	0.3	-0.0	-0.1	-0.3	-0.5	16
<b>17 Net increase in liabilities (2)</b>	<b>17.8</b>	<b>4.0</b>	<b>-8.6</b>	<b>75.0</b>	<b>55.7</b>	<b>50.3</b>	<b>57.5</b>	<b>47.8</b>	<b>67.1</b>	<b>64.1</b>	<b>53.0</b>	<b>17</b>
18 Discrepancy	-1.0	-1.3	2.1	-2.0	0.2	0.2	-0.0	0.2	0.3	0.4	0.1	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>14.9</b>	<b>6.5</b>	<b>6.7</b>	<b>8.2</b>	<b>9.4</b>	<b>8.7</b>	<b>8.8</b>	<b>9.6</b>	<b>10.3</b>	<b>10.0</b>	<b>9.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.3</b>	<b>23.1</b>	<b>21.4</b>	<b>25.9</b>	<b>28.6</b>	<b>28.0</b>	<b>28.8</b>	<b>28.4</b>	<b>29.2</b>	<b>29.5</b>	<b>30.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>126.2</b>	<b>145.5</b>	<b>125.4</b>	<b>213.2</b>	<b>189.2</b>	<b>201.7</b>	<b>178.2</b>	<b>189.8</b>	<b>186.9</b>	<b>160.3</b>	<b>198.1</b>	<b>3</b>
4 Checkable deposits and currency	0.4	-0.5	-0.9	3.8	-2.7	-18.3	5.1	-1.6	4.0	-10.9	5.2	4
5 Money market fund shares	-15.3	6.6	39.1	32.6	18.7	24.8	9.9	19.8	20.3	42.1	15.6	5
6 Credit market instruments	72.0	100.0	69.6	94.3	76.8	92.1	63.4	65.6	86.0	72.6	89.0	6
7 Open market paper	5.9	-7.3	2.9	17.5	7.5	-2.5	1.0	17.7	13.8	-24.2	-7.0	7
8 U.S. government securities	8.4	9.8	-13.6	-1.0	-23.7	-11.5	-20.5	-37.0	-26.0	-4.3	-8.9	8
9 Treasury	-2.9	1.0	-14.9	1.1	-14.1	-11.3	-11.1	-21.8	-12.3	-4.6	-8.8	9
10 Agency	11.3	8.7	1.3	-2.1	-9.6	-0.2	-9.4	-15.2	-13.7	0.2	-0.1	10
11 Municipal securities	-1.9	-0.9	1.5	-1.0	-18.1	-14.0	-20.9	-21.4	-16.2	1.7	-3.0	11
12 Corporate and foreign bonds	59.9	90.7	79.2	77.0	104.2	120.7	95.0	105.8	95.4	101.2	88.8	12
13 Policy loans	7.8	10.4	4.5	3.2	0.1	0.8	3.8	2.0	-6.2	-17.7	-3.4	13
14 Mortgages	-8.1	-2.6	-5.0	-1.3	6.8	-1.4	5.0	-1.5	25.1	15.9	22.5	14
15 Corporate equities	61.8	18.6	46.7	86.3	107.4	103.4	124.2	93.2	109.0	89.9	91.0	15
16 Mutual fund shares	-14.9	13.5	2.4	-7.2	-28.2	-28.2	-28.2	-28.2	-28.2	-8.0	-8.0	16
17 Miscellaneous assets	22.2	7.2	-31.4	3.3	17.1	28.0	3.8	41.0	-4.2	-25.4	5.2	17
<b>18 Net increase in liabilities</b>	<b>120.2</b>	<b>122.4</b>	<b>101.0</b>	<b>185.0</b>	<b>180.0</b>	<b>204.5</b>	<b>166.7</b>	<b>160.6</b>	<b>188.3</b>	<b>165.4</b>	<b>183.5</b>	<b>18</b>
19 Other loans and advances	0.3	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	19
20 Life insurance reserves	34.3	44.8	43.8	52.6	52.0	48.5	50.7	51.7	57.1	40.2	63.2	20
21 Pension fund reserves (1)	81.0	61.0	43.9	98.3	91.3	106.0	76.0	89.5	93.5	101.6	110.6	21
22 Taxes payable	1.0	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	22
23 Miscellaneous liabilities	3.6	15.1	10.5	32.3	34.5	48.3	39.0	16.3	34.3	18.9	5.2	23
24 Discrepancy	-10.5	-39.6	-39.1	-45.9	-28.4	-16.6	-31.5	-47.9	-17.5	-14.4	-35.2	24

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 23).

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-4.3</b>	<b>0.9</b>	<b>-0.4</b>	<b>0.6</b>	<b>-2.0</b>	<b>0.7</b>	<b>-2.2</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-3.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>27.5</b>	<b>37.0</b>	<b>16.2</b>	<b>36.4</b>	<b>29.9</b>	<b>32.9</b>	<b>-0.8</b>	<b>28.2</b>	<b>59.5</b>	<b>-2.3</b>	<b>-17.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	-0.2	-0.9	0.3	0.2	-2.1	-0.5	0.8	2.3	-3.2	0.7	4
5 Security RPs	-2.3	8.1	-2.1	-0.2	7.6	3.9	3.7	20.1	2.7	1.7	-27.0	5
6 Credit market instruments	24.9	21.5	22.5	25.2	20.4	23.4	-1.5	-7.7	67.5	-19.7	5.0	6
7 U.S. government securities	11.0	2.8	-9.7	3.8	-15.3	-8.9	-21.8	-23.3	-7.3	-2.3	1.3	7
8 Treasury	9.4	0.5	-12.6	2.1	-18.0	-14.7	-22.0	-22.7	-12.5	-1.1	0.7	8
9 Agency	1.6	2.3	2.8	1.7	2.6	5.8	0.1	-0.6	5.2	-1.2	0.7	9
10 Municipal securities	7.4	7.0	14.4	5.1	16.8	32.1	8.8	6.6	19.5	-11.7	1.9	10
11 Corporate and foreign bonds	7.2	12.7	18.3	16.4	19.2	0.3	11.7	10.0	54.8	-5.5	1.6	11
12 Commercial mortgages	-0.7	-1.0	-0.4	-0.2	-0.2	-0.1	-0.2	-1.0	0.5	-0.2	0.1	12
13 Corporate equities	1.1	-0.6	-6.8	3.0	-5.2	-4.4	-11.2	7.2	-12.6	2.8	-6.6	13
14 Trade receivables	2.2	4.4	-0.1	2.7	1.6	10.7	3.1	2.6	-9.9	9.7	5.2	14
15 Miscellaneous assets	1.7	3.8	3.6	5.4	5.3	1.3	5.5	5.1	9.3	6.3	5.7	15
<b>16 Net increase in liabilities</b>	<b>23.7</b>	<b>31.0</b>	<b>19.7</b>	<b>16.8</b>	<b>27.2</b>	<b>25.7</b>	<b>11.5</b>	<b>22.1</b>	<b>49.5</b>	<b>-1.8</b>	<b>21.7</b>	<b>16</b>
17 Corporate equity issues	6.5	7.1	6.2	5.1	3.7	1.6	2.1	6.1	4.7	5.2	4.8	17
18 Taxes payable	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	18
19 Miscellaneous liabilities	16.4	22.8	12.3	10.5	22.3	22.8	8.1	14.8	43.6	-8.1	15.8	19
20 Discrepancy	-10.9	-7.5	0.6	-21.7	-7.6	-9.3	7.1	-12.0	-16.3	-5.5	31.8	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>80.9</b>	<b>90.6</b>	<b>87.2</b>	<b>88.6</b>	<b>96.2</b>	<b>87.5</b>	<b>93.2</b>	<b>89.9</b>	<b>114.2</b>	<b>88.4</b>	<b>108.6</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	0.1	-0.2	-0.3	4
5 Time and savings deposits	-4.2	-9.4	-14.3	-13.2	0.1	-1.8	-3.0	12.1	-6.6	2.0	4.6	5
6 Money market fund shares	5.3	6.0	5.2	5.0	10.7	3.8	3.3	30.9	4.7	26.8	-2.6	6
7 Security RPs	-0.5	5.5	2.5	1.9	8.2	5.7	6.9	19.3	0.9	11.4	-1.1	7
8 Credit market instruments	46.1	56.0	52.3	65.5	118.7	74.5	130.1	95.6	174.4	60.5	150.0	8
9 Open market paper	-0.5	6.1	3.5	2.2	10.3	5.8	7.7	21.8	5.8	11.7	10.5	9
10 U.S. government securities	50.3	42.9	25.7	33.1	59.2	34.3	67.1	36.7	98.8	20.1	78.0	10
11 Treasury	21.1	18.7	12.6	15.0	13.9	-21.7	24.2	13.5	39.6	7.6	26.7	11
12 Agency	29.3	24.2	13.1	18.1	45.3	56.0	42.9	23.2	59.2	12.4	51.4	12
13 Municipal securities	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	0.1	0.2	13
14 Corporate and foreign bonds	-7.5	5.6	21.2	27.7	45.4	31.8	50.8	34.9	63.9	27.2	56.5	14
15 Mortgages	3.6	1.4	1.8	2.4	3.7	2.5	4.3	2.2	5.7	1.5	4.8	15
16 Corporate equities	-1.7	5.9	-9.6	-16.1	-52.7	-28.4	-60.2	-74.3	-48.0	-56.2	-77.3	16
17 Mutual fund shares	20.1	18.6	41.1	36.2	31.2	52.4	43.4	0.7	28.4	34.4	31.3	17
18 Miscellaneous assets	15.7	7.2	10.1	9.4	-19.8	-18.4	-27.1	5.9	-39.5	9.5	4.0	18
19 Unallocated insurance contracts (2)	-4.9	-0.7	-2.5	-4.3	-1.3	-13.6	5.6	15.5	-12.9	-6.4	-6.2	19
20 Contributions receivable	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	20.5	4.3	8.8	10.0	-22.3	-8.6	-36.5	-13.4	-30.5	12.1	6.4	21
<b>22 Pension fund reserves (liabilities) (3)</b>	<b>82.0</b>	<b>90.8</b>	<b>87.5</b>	<b>89.0</b>	<b>96.6</b>	<b>87.9</b>	<b>93.6</b>	<b>90.3</b>	<b>114.7</b>	<b>88.8</b>	<b>109.0</b>	<b>22</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>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>52.7</b>	<b>62.1</b>	<b>59.9</b>	<b>75.6</b>	<b>60.3</b>	<b>69.2</b>	<b>60.4</b>	<b>55.3</b>	<b>56.3</b>	<b>56.5</b>	<b>56.8</b>	<b>3</b>
4 Checkable deposits and currency	0.3	-2.5	3.3	-2.2	4.7	5.4	3.8	0.6	8.9	-9.5	7.8	4
5 Time and savings deposits	-3.7	2.0	-2.2	0.1	-0.4	-3.1	-0.1	0.4	1.1	0.8	-6.9	5
6 Security RPs	7.4	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.2	-5.2	6
7 Credit market instruments	30.9	33.6	37.3	63.8	65.0	67.4	78.4	65.6	48.5	74.3	37.4	7
8 Open market paper	7.4	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.2	-5.2	8
9 U.S. government securities	13.7	22.9	17.3	31.8	19.5	-7.8	43.2	12.8	29.9	29.4	14.6	9
10 Treasury	5.8	-0.4	11.8	13.4	-0.4	-20.2	11.5	-14.3	21.6	2.5	-17.1	10
11 Agency	8.0	23.2	5.5	18.4	19.9	12.4	31.7	27.1	8.3	26.9	31.7	11
12 Municipal securities	-0.3	0.7	-1.4	0.6	0.6	0.4	0.5	0.3	1.1	1.0	0.4	12
13 Corporate and foreign bonds	9.4	5.6	23.8	30.1	35.0	40.5	38.2	41.6	19.8	28.7	26.6	13
14 Mortgages	0.7	0.7	0.8	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.1	14
15 Corporate equities	45.3	65.3	88.1	100.7	91.2	143.1	78.9	79.7	63.0	25.2	64.0	15
16 Miscellaneous assets	-27.5	-39.9	-63.2	-87.3	-109.0	-176.9	-96.2	-100.8	-62.0	-48.4	-40.2	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>54.1</b>	<b>62.5</b>	<b>60.5</b>	<b>76.4</b>	<b>61.1</b>	<b>70.0</b>	<b>61.2</b>	<b>56.1</b>	<b>57.1</b>	<b>57.3</b>	<b>57.7</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.121 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>285.5</b>	<b>213.6</b>	<b>247.2</b>	<b>367.9</b>	<b>313.1</b>	<b>204.9</b>	<b>100.5</b>	<b>1</b>
2 Foreign deposits	5.7	4.0	3.4	0.1	7.4	20.5	-25.7	29.4	5.7	41.6	17.6	2
3 Checkable deposits and currency	-1.3	-1.0	2.4	2.6	-2.6	8.1	-14.5	-7.4	3.7	-20.1	17.2	3
4 Time and savings deposits	-0.5	20.9	30.4	28.6	15.7	-6.9	-10.4	49.3	30.9	51.1	-9.1	4
5 Security RPs	2.4	19.0	16.0	22.8	12.9	18.1	38.4	64.8	-69.5	-34.8	24.1	5
6 Credit market instruments	30.0	86.5	88.8	87.5	244.0	159.3	208.1	255.5	353.1	227.6	-92.6	6
7 Open market paper	22.7	48.4	38.4	62.1	78.2	103.8	81.6	55.5	72.1	202.1	-38.1	7
8 U.S. government securities	-3.9	17.5	31.3	-9.5	95.0	0.1	9.1	116.4	254.3	-15.4	-90.4	8
9 Treasury	-13.3	3.8	20.3	-4.0	17.5	2.1	18.6	3.8	45.4	32.3	-69.9	9
10 Agency	9.4	13.7	11.0	-5.5	77.5	-2.0	-9.4	112.6	208.9	-47.7	-20.4	10
11 Municipal securities	7.8	14.3	16.8	22.5	26.0	21.5	23.8	33.0	25.7	14.0	3.8	11
12 Corporate and foreign bonds	3.4	6.4	2.4	12.5	44.8	33.9	93.6	50.7	1.0	26.8	32.0	12
13 Miscellaneous assets	6.9	12.8	4.8	16.0	7.9	14.5	51.4	-23.7	-10.8	-60.4	143.3	13
<b>14 Net share issues (liabilities)</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>285.5</b>	<b>213.6</b>	<b>247.2</b>	<b>367.9</b>	<b>313.1</b>	<b>204.9</b>	<b>100.5</b>	<b>14</b>

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

**F.122 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-11.5</b>	<b>9.0</b>	<b>5.7</b>	<b>4.9</b>	<b>5.7</b>	<b>5.6</b>	<b>6.0</b>	<b>5.5</b>	<b>5.5</b>	<b>5.3</b>	<b>5.1</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>322.3</b>	<b>377.8</b>	<b>173.4</b>	<b>224.8</b>	<b>255.3</b>	<b>247.9</b>	<b>2</b>
3 Security RPs	4.4	7.1	-2.7	10.3	10.4	-26.1	62.6	53.4	-48.3	7.5	40.0	3
4 Credit market instruments	-7.1	52.5	48.9	80.9	124.8	156.4	146.4	92.9	103.5	101.5	98.8	4
5 Open market paper	4.4	7.1	-3.1	10.6	10.4	-22.6	49.9	39.1	-24.8	10.8	28.2	5
6 U.S. government securities	-10.4	18.9	15.1	19.5	26.1	69.7	-2.6	17.6	19.9	28.6	9.7	6
7 Treasury	-6.8	11.2	8.9	11.0	5.2	26.6	-13.4	-2.7	10.2	14.6	5.0	7
8 Agency	-3.6	7.7	6.2	8.4	21.0	43.0	10.8	20.3	9.7	14.0	4.8	8
9 Municipal securities	-4.3	3.2	3.1	6.5	22.8	19.3	26.5	11.5	33.9	22.1	10.5	9
10 Corporate and foreign bonds	3.2	23.3	33.8	44.4	65.5	90.1	72.6	24.7	74.5	40.1	50.3	10
11 Corporate equities	100.8	87.4	193.0	166.8	143.3	207.1	181.2	20.5	164.3	115.6	114.4	11
12 Miscellaneous assets	2.5	0.5	-1.7	7.1	-3.9	-15.1	-12.4	6.6	5.3	30.7	-5.3	12
<b>13 Net share issues (liabilities)</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>322.3</b>	<b>377.8</b>	<b>173.4</b>	<b>224.8</b>	<b>255.3</b>	<b>247.9</b>	<b>13</b>
14 Discrepancy	-11.5	9.0	5.7	4.9	5.7	5.6	6.0	5.5	5.5	5.3	5.1	14
Memo:												
15 Capital gains dividends	30.0	54.6	101.1	183.2	165.0	102.5	113.3	155.2	289.0	111.0	148.4	15

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

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>2.4</b>	<b>5.9</b>	<b>3.2</b>	<b>-8.3</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-9.6</b>	<b>-9.6</b>	<b>1</b>
2 Credit market instruments	-3.7	10.5	4.7	-2.9	4.5	4.5	4.5	4.5	4.5	4.4	4.4	2
3 U.S. government securities	-1.0	-1.5	0.2	-1.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	3
4 Municipal securities	1.6	6.2	2.1	-0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	4
5 Corporate and foreign bonds	-4.4	5.8	2.4	-0.7	4.6	4.6	4.6	4.6	4.6	4.4	4.4	5
6 Corporate equities	6.1	-4.6	-1.5	-5.4	-15.1	-15.1	-15.1	-15.1	-15.1	-14.0	-14.0	6
<b>7 Net share issues (liabilities)</b>	<b>2.4</b>	<b>5.9</b>	<b>3.2</b>	<b>-8.3</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-10.6</b>	<b>-9.6</b>	<b>-9.6</b>	<b>7</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</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>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>150.7</b>	<b>115.1</b>	<b>91.7</b>	<b>110.8</b>	<b>304.9</b>	<b>203.0</b>	<b>158.4</b>	<b>307.7</b>	<b>550.7</b>	<b>169.8</b>	<b>290.1</b>	<b>3</b>
4 Checkable deposits and currency	-0.9	0.2	-0.8	1.2	2.5	-1.4	1.2	0.7	9.4	-6.5	-2.4	4
5 Federal funds and security RPs	35.4	20.5	-11.8	-4.1	-13.4	-14.7	-26.7	-3.7	-8.4	-26.3	-8.7	5
6 Credit market instruments	117.8	86.7	84.2	94.3	260.8	198.3	150.6	264.7	429.5	157.2	259.5	6
7 Open market paper	14.4	-0.8	9.6	-1.1	26.9	120.1	-44.9	6.5	25.8	-103.0	-11.0	7
8 U.S. government securities	63.4	63.4	46.7	69.1	132.5	60.0	115.7	146.5	207.7	228.4	158.8	8
9 Treasury	0.3	6.1	-12.9	7.1	-0.7	-55.7	12.5	15.7	24.5	18.7	-10.0	9
10 Agency	63.1	57.4	59.6	62.0	133.2	115.7	103.2	130.7	183.1	209.6	168.8	10
11 Municipal securities	0.8	1.0	-0.3	-0.8	1.3	0.4	1.7	7.8	-4.7	-6.0	3.0	11
12 Corporate and foreign bonds	8.5	5.5	5.6	0.3	0.5	-17.8	10.6	9.1	-0.0	4.6	-15.6	12
13 Other loans and advances	27.2	11.2	28.8	31.2	92.3	31.6	64.9	93.7	179.1	49.6	124.1	13
14 Sallie Mae	3.6	0.9	-1.7	-5.3	-1.4	-7.0	-9.5	4.6	6.2	7.2	5.0	14
15 Farm Credit System	0.8	3.9	1.4	0	3.3	6.1	-2.4	6.9	2.8	0.2	-0.0	15
16 FHLB loans	22.8	6.4	29.1	36.4	90.4	32.4	76.8	82.3	170.1	42.2	119.1	16
17 Mortgages	3.6	6.4	-6.1	-4.5	7.3	4.0	2.5	1.1	21.7	-16.5	0.1	17
18 Home	2.6	5.9	-6.7	-4.2	4.4	5.0	1.2	-2.5	13.7	-22.0	-10.2	18
19 Multifamily residential	0.9	0.6	-0.5	-1.2	0.8	-2.3	-0.1	1.1	4.3	4.9	8.1	19
20 Farm	0.1	-0.1	1.1	1.0	2.2	1.3	1.3	2.5	3.7	0.5	2.3	20
21 Miscellaneous assets	-1.7	7.7	20.0	19.4	55.1	20.7	33.3	46.0	120.2	45.5	41.7	21
<b>22 Net increase in liabilities</b>	<b>147.3</b>	<b>111.8</b>	<b>90.7</b>	<b>106.2</b>	<b>298.6</b>	<b>203.0</b>	<b>156.4</b>	<b>301.0</b>	<b>534.1</b>	<b>167.0</b>	<b>291.4</b>	<b>22</b>
23 Credit market instruments	172.1	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	23
24 GSE issues (2)	176.9	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	24
25 U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	-24.9	5.8	0.3	7.8	20.3	60.5	-9.9	6.9	23.7	-25.9	-13.3	26
27 Discrepancy	-2.4	-1.9	0.4	-3.2	-4.9	1.4	-0.6	-5.4	-15.2	-1.4	2.6	27

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>115.4</b>	<b>98.2</b>	<b>141.1</b>	<b>114.5</b>	<b>192.6</b>	<b>106.7</b>	<b>239.0</b>	<b>261.7</b>	<b>162.8</b>	<b>399.3</b>	<b>274.6</b>	<b>1</b>
2 Home mortgages	115.4	93.7	135.5	109.2	182.1	101.9	233.5	245.0	148.1	389.8	266.3	2
3 Multifamily residential mortgages	-0.0	4.5	5.6	5.3	10.5	4.8	5.6	16.7	14.7	9.5	8.3	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0	0	-0.0	0	0	4
<b>5 Net increase in pool securities (liabilities)(2)</b>	<b>115.4</b>	<b>98.2</b>	<b>141.1</b>	<b>114.5</b>	<b>192.6</b>	<b>106.7</b>	<b>239.0</b>	<b>261.7</b>	<b>162.8</b>	<b>399.3</b>	<b>274.6</b>	<b>5</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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>1.6</b>	<b>6.0</b>	<b>3.1</b>	<b>3.0</b>	<b>-0.2</b>	<b>2.5</b>	<b>14.6</b>	<b>-4.8</b>	<b>-1.2</b>	<b>-1.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>76.2</b>	<b>141.1</b>	<b>148.6</b>	<b>198.6</b>	<b>314.5</b>	<b>284.3</b>	<b>351.0</b>	<b>281.1</b>	<b>341.8</b>	<b>304.6</b>	<b>321.1</b>	<b>3</b>
4 Agency securities (1)	12.1	14.0	-5.1	-7.5	25.2	5.3	7.3	35.4	52.9	63.6	77.1	4
5 Other loans and advances	4.3	6.9	13.3	32.2	27.6	32.3	9.1	13.6	55.5	17.9	14.2	5
6 Student loans	0	1.0	5.3	7.8	3.8	10.0	9.6	-2.4	-2.0	-2.4	1.2	6
7 Loans to business	4.3	5.9	8.1	24.4	23.8	22.3	-0.5	16.0	57.5	20.3	13.0	7
8 Mortgages (2)	37.5	34.1	61.2	90.4	164.5	147.0	189.0	155.0	166.8	143.9	112.8	8
9 Home	22.3	18.4	34.9	53.0	91.1	76.5	101.3	111.8	74.8	79.6	69.2	9
10 Multifamily residential	3.0	3.8	6.1	7.1	15.1	16.7	17.6	10.7	15.3	14.5	9.4	10
11 Commercial	12.1	11.9	20.1	30.3	58.3	53.8	70.2	32.5	76.7	49.7	34.2	11
12 Consumer credit	15.6	65.6	54.2	47.2	59.4	39.2	115.9	44.8	37.6	59.2	97.4	12
13 Trade credit	6.8	20.5	25.0	36.3	37.9	60.4	29.6	32.4	29.0	20.0	19.7	13
<b>14 Net increase in liabilities</b>	<b>76.5</b>	<b>142.4</b>	<b>153.9</b>	<b>200.7</b>	<b>316.3</b>	<b>283.0</b>	<b>352.4</b>	<b>294.2</b>	<b>335.7</b>	<b>302.2</b>	<b>318.3</b>	<b>14</b>
15 Commercial paper	12.4	37.3	45.4	89.4	125.7	125.8	126.4	129.0	121.4	91.8	136.9	15
16 Corporate bonds	64.1	105.1	108.5	111.4	190.7	157.2	226.0	165.2	214.3	210.4	181.4	16
17 Discrepancy	0	0	0	0	0	0	0	0	0	0	0	17
Memo:												
Securitized assets not included above												
18 Consumer leases (3)	0.3	1.3	5.3	2.1	1.8	-1.3	1.4	13.1	-6.1	-2.4	-2.9	18
19 REIT assets (4)	-3.6	-1.3	-0.3	3.7	2.9	0.8	9.6	2.2	-1.2	-1.9	-1.8	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>17.6</b>	<b>19.2</b>	<b>22.0</b>	<b>23.3</b>	<b>24.5</b>	<b>24.0</b>	<b>24.5</b>	<b>24.5</b>	<b>25.1</b>	<b>25.5</b>	<b>25.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.8</b>	<b>18.8</b>	<b>17.1</b>	<b>20.8</b>	<b>23.5</b>	<b>26.2</b>	<b>24.2</b>	<b>11.7</b>	<b>31.9</b>	<b>28.7</b>	<b>29.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>42.3</b>	<b>72.7</b>	<b>42.2</b>	<b>52.8</b>	<b>70.2</b>	<b>96.0</b>	<b>54.4</b>	<b>-14.4</b>	<b>144.9</b>	<b>184.4</b>	<b>92.6</b>	<b>3</b>
4 Checkable deposits and currency	1.6	1.7	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.4	2.4	4
5 Credit market instruments	48.3	49.9	18.4	21.9	51.9	28.7	24.0	79.5	75.3	92.2	79.6	5
6 Other loans and advances	25.9	26.7	7.9	9.0	29.0	25.6	34.4	29.4	26.7	56.5	41.9	6
7 Mortgages	4.2	5.6	10.2	5.3	14.4	8.0	-1.6	32.7	18.5	29.2	14.0	7
8 Consumer credit	18.3	17.7	0.3	7.6	8.5	-4.9	-8.7	17.4	30.1	6.5	23.7	8
9 Miscellaneous assets	-7.6	21.0	22.0	28.9	16.1	65.1	28.1	-96.2	67.3	89.8	10.5	9
<b>10 Net increase in liabilities</b>	<b>64.2</b>	<b>72.7</b>	<b>49.8</b>	<b>46.6</b>	<b>61.6</b>	<b>98.9</b>	<b>49.8</b>	<b>-3.0</b>	<b>100.8</b>	<b>140.4</b>	<b>105.6</b>	<b>10</b>
11 Credit market instruments	48.7	50.2	45.9	48.7	43.0	74.6	91.9	-12.0	17.8	71.2	88.4	11
12 Open market paper	22.5	-2.9	9.0	23.9	30.0	41.8	48.9	22.0	7.3	-34.7	21.9	12
13 Corporate bonds	31.7	52.6	32.5	20.3	10.9	37.5	42.0	-44.6	8.6	107.9	65.4	13
14 Bank loans n.e.c.	-5.6	0.5	4.4	4.4	2.1	-4.7	0.9	10.6	1.8	-2.0	1.0	14
15 Taxes payable	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	15
16 Miscellaneous liabilities	14.8	21.8	3.2	-2.8	17.8	23.6	-42.8	8.2	82.3	68.5	16.5	16
17 Foreign direct investment in U.S.	1.3	2.8	5.1	6.8	5.0	8.7	8.7	-11.2	13.9	-5.6	16.4	17
18 Investment by parent	6.2	9.3	9.3	4.3	-2.9	-0.2	-18.2	-7.1	14.1	11.4	3.2	18
19 Other	7.3	9.8	-11.2	-14.0	15.7	15.1	-33.3	26.6	54.3	62.7	-3.1	19
20 Discrepancy	19.7	0.4	12.5	-3.7	-7.6	0.7	-4.3	24.1	-50.9	-47.1	8.9	20
Memo:												
21 Consumer leases not included above (2)	18.2	13.4	11.7	4.3	-3.5	-6.6	7.4	-8.6	-6.2	2.5	6.8	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>-24.0</b>	<b>-3.4</b>	<b>8.2</b>	<b>-9.1</b>	<b>3.2</b>	<b>58.8</b>	<b>-56.4</b>	<b>4.5</b>	<b>6.0</b>	<b>-9.1</b>	<b>10.2</b>	<b>1</b>
2 Home mortgages	-24.0	-4.5	8.2	-10.2	3.1	58.4	-56.0	4.0	6.0	-9.2	10.0	2
3 Multifamily residential mortgages	0	1.1	-0.1	1.0	0.1	0.4	-0.4	0.5	0	0.0	0.2	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
<b>5 Net increase in liabilities</b>	<b>-24.0</b>	<b>-3.4</b>	<b>8.2</b>	<b>-9.1</b>	<b>3.2</b>	<b>58.8</b>	<b>-56.4</b>	<b>4.5</b>	<b>6.0</b>	<b>-9.1</b>	<b>10.2</b>	<b>5</b>
6 Bank loans n.e.c.	-11.5	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	6
7 Investment by parent	-12.5	-1.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	7

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>2.7</b>	<b>3.2</b>	<b>3.6</b>	<b>7.8</b>	<b>10.0</b>	<b>8.7</b>	<b>9.5</b>	<b>10.3</b>	<b>11.6</b>	<b>10.5</b>	<b>10.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.6</b>	<b>7.0</b>	<b>17.8</b>	<b>52.0</b>	<b>64.7</b>	<b>72.3</b>	<b>62.7</b>	<b>76.9</b>	<b>47.1</b>	<b>36.2</b>	<b>-21.6</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>7.3</b>	<b>2.7</b>	<b>4.4</b>	<b>11.3</b>	<b>11.4</b>	<b>12.8</b>	<b>11.1</b>	<b>13.6</b>	<b>8.3</b>	<b>6.4</b>	<b>-3.8</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>1.1</b>	<b>2.3</b>	<b>4.9</b>	<b>26.1</b>	<b>6.4</b>	<b>57.3</b>	<b>17.6</b>	<b>-9.4</b>	<b>-39.8</b>	<b>1.8</b>	<b>-7.0</b>	<b>4</b>
5 Checkable deposits and currency	0	0	2.2	1.1	0.8	5.1	1.1	-4.0	0.9	-1.3	-0.2	5
6 Credit market instruments	-0.7	1.4	4.4	20.2	-5.1	25.6	6.1	-11.3	-40.8	1.7	-2.2	6
7 Agency securities	-6.4	-0.2	3.2	9.0	-8.1	8.0	-8.5	-11.0	-20.7	7.2	-0.2	7
8 Corporate and foreign bonds	1.0	0.8	1.4	2.1	-0.4	6.3	1.5	-3.0	-6.4	-1.9	-0.2	8
9 Mortgages	4.7	0.8	-0.3	9.1	3.4	11.3	13.1	2.8	-13.7	-3.6	-1.9	9
10 Home	2.8	1.9	1.1	6.0	0.8	6.5	10.7	-1.1	-12.9	-5.9	-1.3	10
11 Multifamily residential	0.2	-0.6	-0.4	0.9	0.1	0.3	0.3	0.6	-1.0	-0.4	-0.4	11
12 Commercial	1.7	-0.5	-1.0	2.2	2.5	4.5	2.1	3.2	0.2	2.7	-0.2	12
13 Miscellaneous assets	1.8	1.0	-1.7	4.9	10.7	26.5	10.4	5.8	0.2	1.4	-4.5	13
<b>14 Net increase in liabilities</b>	<b>29.0</b>	<b>15.8</b>	<b>29.5</b>	<b>92.2</b>	<b>86.4</b>	<b>137.4</b>	<b>99.3</b>	<b>85.3</b>	<b>23.4</b>	<b>42.7</b>	<b>-18.4</b>	<b>14</b>
15 Security RPs	4.7	1.2	2.8	11.2	-9.8	20.3	-7.5	-13.0	-38.9	4.0	0.7	15
16 Credit market instruments	10.2	4.5	11.9	39.6	62.7	63.1	64.4	79.3	44.0	25.6	-19.7	16
17 Open market paper	-0.6	-0.0	0.0	0.0	0.2	0.1	-0.2	0.7	0.0	0.0	-0.0	17
18 Corporate bonds	-1.6	0.2	1.3	14.8	21.7	32.6	31.5	9.9	12.9	25.0	-6.2	18
19 Bank loans n.e.c.	2.5	-1.0	2.7	9.9	16.0	21.2	13.3	29.0	0.5	-19.5	-1.3	19
20 Mortgages	9.8	5.3	7.9	14.9	24.8	9.1	19.9	39.6	30.6	20.1	-12.3	20
21 Corporate equity issues	11.1	8.7	12.3	32.5	19.8	35.9	27.4	7.0	9.0	5.8	5.8	21
22 Miscellaneous liabilities	2.9	1.4	2.5	8.8	13.6	18.1	15.1	12.0	9.3	7.2	-5.2	22
23 Discrepancy	8.7	6.9	6.0	10.5	13.8	3.8	17.4	14.6	19.4	8.8	24.5	23
Memo:												
24 Securitized assets included above	-3.6	-1.3	-0.3	3.7	2.9	0.8	9.6	2.2	-1.2	-1.9	-1.8	24
25 Agency securities	-5.0	-2.3	0.3	0.4	0.1	1.3	-1.3	2.2	-1.8	-2.2	-1.5	25
26 Home mortgages	1.4	0.9	-0.8	3.1	1.8	-1.2	8.7	-2.1	1.9	-0.6	-0.1	26
27 Multifamily residential mortgages	0	0	0.3	0.2	0.4	0.1	1.1	0.5	-0.3	0.5	-0.2	27
28 Commercial mortgages	0	0	0	0.0	0.6	0.6	1.2	1.6	-1.0	0.5	-0.1	28

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>6.2</b>	<b>-2.8</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-24.1</b>	<b>113.4</b>	<b>68.2</b>	<b>142.8</b>	<b>70.7</b>	<b>587.7</b>	<b>-281.6</b>	<b>225.6</b>	<b>-249.0</b>	<b>176.0</b>	<b>20.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.3	1.7	1.9	6.0	3.8	13.1	-10.8	15.2	-2.2	-4.3	11.7	4
5 Credit market instruments	-44.2	90.1	-15.7	14.9	-17.4	245.8	-183.1	77.0	-209.1	184.5	-204.5	5
6 Open market paper	-3.7	10.9	1.6	0.6	3.8	3.3	12.9	17.8	-18.8	3.0	0.4	6
7 U.S. government securities	-30.2	70.0	-29.9	2.7	-2.7	237.4	-218.7	102.5	-132.1	154.7	-229.2	7
8 Treasury	-14.4	61.0	-31.1	7.5	-3.2	167.6	-294.9	204.2	-89.7	226.9	-236.6	8
9 Agency	-15.8	9.0	1.2	-4.8	0.5	69.8	76.2	-101.7	-42.4	-72.2	7.4	9
10 Municipal securities	-1.7	-2.7	-1.9	2.4	-0.0	-3.3	12.0	-2.7	-6.2	-3.2	7.9	10
11 Corporate and foreign bonds	-8.7	12.0	14.5	9.2	-18.4	8.3	10.7	-40.7	-52.1	30.0	16.4	11
12 Corporate equities	-3.4	7.7	-1.9	2.4	-8.5	18.6	-0.5	-1.6	-50.6	32.9	7.5	12
13 Security credit	-1.1	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	72.0	13
14 Miscellaneous assets	24.8	10.3	68.2	82.8	68.8	273.6	-134.7	139.8	-3.3	-59.6	133.2	14
<b>15 Net increase in liabilities</b>	<b>-29.1</b>	<b>117.2</b>	<b>70.5</b>	<b>144.3</b>	<b>73.0</b>	<b>589.4</b>	<b>-279.5</b>	<b>228.2</b>	<b>-246.3</b>	<b>177.7</b>	<b>21.9</b>	<b>15</b>
16 Security RPs (net)	-23.0	79.0	-1.5	22.7	-34.2	120.5	-158.8	81.4	-179.9	241.4	-100.9	16
17 Corporate bonds	0.5	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-18.3	17
18 Corporate equity issues	4.7	-8.1	-6.5	-5.9	2.7	0.1	0.4	27.0	-16.6	-2.4	9.0	18
19 Trade payables	-0.9	1.1	4.0	5.7	-1.0	-1.5	5.4	3.7	-11.5	1.9	39.0	19
20 Security credit	1.0	23.1	36.6	74.2	84.5	122.8	86.8	171.8	-43.4	-109.5	17.3	20
21 Customer credit balances (HH)	6.7	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	13.8	21
22 From banks	-5.7	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	22
23 Taxes payable	-0.2	-0.1	0.1	0.1	-0.1	-1.0	0.0	-1.2	1.9	0.1	0.3	23
24 Miscellaneous liabilities	1.6	12.6	28.4	21.8	8.0	328.9	-241.1	-22.0	-33.8	63.2	65.0	24
25 Foreign direct investment in U.S.	0.8	1.5	1.3	0.4	0.7	2.0	0.2	0.6	0.1	-0.0	1.3	25
26 Due to affiliates	25.7	22.5	42.9	66.0	84.3	82.6	141.8	56.2	56.6	224.4	90.6	26
27 Other	-24.8	-11.4	-15.8	-44.6	-77.0	244.3	-383.1	-78.8	-90.5	-161.2	-26.9	27
28 Proprietors' net investment	-12.7	14.5	11.4	17.8	5.8	20.7	7.8	-30.0	24.6	14.1	10.4	28
29 Discrepancy	0.2	0.2	0.3	0.2	0.9	0.4	0.8	1.2	1.2	0.1	0.2	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>29.5</b>	<b>5.7</b>	<b>106.5</b>	<b>116.4</b>	<b>111.3</b>	<b>235.0</b>	<b>38.1</b>	<b>74.4</b>	<b>97.7</b>	<b>211.5</b>	<b>172.0</b>	<b>1</b>
2 Money market fund shares	31.8	2.4	27.3	10.4	57.9	43.1	58.3	61.6	68.4	35.4	28.7	2
3 Credit market instruments	-17.8	-21.2	14.0	52.7	0.9	82.0	-21.4	-63.3	6.4	27.1	96.8	3
4 Open market paper	-27.8	-30.9	1.2	48.6	-3.5	96.1	-49.1	-73.1	11.9	28.5	76.9	4
5 Corporate and foreign bonds	10.0	9.8	12.8	4.1	4.5	-14.1	27.7	9.8	-5.6	-1.4	19.8	5
6 Miscellaneous assets (2)	15.6	24.5	65.2	53.3	52.5	110.0	1.1	76.0	22.9	148.9	46.5	6
7 Investment in foreign banking offices	-0.5	6.7	13.7	14.3	11.8	34.9	-32.9	40.7	4.4	-3.1	-5.3	7
8 Investment in brokers and dealers	16.1	17.8	51.5	38.9	40.7	75.0	34.0	35.3	18.6	152.0	51.8	8
<b>9 Net increase in liabilities</b>	<b>29.5</b>	<b>5.7</b>	<b>106.5</b>	<b>116.4</b>	<b>111.3</b>	<b>235.0</b>	<b>38.1</b>	<b>74.4</b>	<b>97.7</b>	<b>211.5</b>	<b>172.0</b>	<b>9</b>
10 Credit market instruments	23.1	34.9	64.1	80.7	40.7	139.2	-28.6	11.2	40.9	166.5	-63.4	10
11 Open market paper	3.0	10.5	34.9	50.1	6.7	67.5	-53.3	-17.8	30.4	22.4	-107.3	11
12 Corporate bonds	20.0	24.4	29.2	30.6	34.0	71.7	24.7	29.0	10.5	144.2	43.8	12
13 Miscellaneous liabilities	6.5	-29.2	42.4	35.7	70.6	95.8	66.7	63.2	56.8	44.9	235.4	13
14 Foreign direct investment in U.S.	-7.5	-10.4	1.1	-27.4	11.8	-29.3	29.7	64.9	-18.0	-17.6	110.0	14
15 Securities loaned (net)	24.6	-5.5	59.9	57.2	61.7	93.3	46.1	147.8	-40.5	-140.0	56.1	15
16 Other	-10.6	-13.3	-18.6	5.9	-2.9	31.8	-9.1	-149.4	115.3	202.5	69.4	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total U.S. reserves</b>	<b>-5.3</b>	<b>9.6</b>	<b>-6.7</b>	<b>1.0</b>	<b>6.8</b>	<b>1.8</b>	<b>7.8</b>	<b>8.1</b>	<b>9.5</b>	<b>-16.3</b>	<b>-4.6</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.4	0.8	-0.4	0.4	0.1	0.7	-0.3	-0.8	0.9	-2.3	0.8	2
3 Federal govt.: Exchange Stab. Fund	0.4	0.8	-0.4	0.4	0.1	0.7	-0.3	-0.7	0.9	-2.3	0.8	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	-0.0	4
5 U.S. foreign exchange position	-5.8	8.8	-6.3	0.7	6.6	1.0	8.1	8.9	8.6	-14.0	-5.4	5
6 Official foreign currency holdings	-5.3	6.3	-7.6	-2.9	1.5	0.7	3.9	0.5	0.9	-14.0	0.3	6
7 Treasury	-2.6	3.2	-3.8	-1.5	0.8	0.4	2.0	0.3	0.4	-7.0	0.1	7
8 Monetary authority	-2.6	3.2	-3.8	-1.5	0.8	0.4	2.0	0.3	0.4	-7.0	0.1	8
9 Net IMF position	-0.5	2.5	1.3	3.6	5.1	0.3	4.1	8.3	7.7	-0.0	-5.7	9
10 Federal government	-0.5	2.5	1.3	3.6	5.1	0.3	4.1	8.3	7.7	-0.0	-5.7	10
11 Monetary authority	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	11

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	1
2 Asset: Monetary authority	0	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.7	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0	0.7	3
4 Asset: Monetary authority	0.9	1.0	1.0	0.6	0.7	0.5	0.5	0.6	1.1	1.5	1.2	4
5 Discrepancy (seigniorage)	-0.2	-0.5	-0.9	-0.6	-0.7	-0.2	-0.3	1.1	-3.4	-1.5	-0.4	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>52.9</b>	<b>35.3</b>	<b>85.9</b>	<b>106.8</b>	<b>-0.2</b>	<b>-46.5</b>	<b>92.9</b>	<b>84.9</b>	<b>-131.9</b>	<b>127.7</b>	<b>114.5</b>	<b>1</b>
Held by:												
2 Household sector	3.1	4.6	12.4	6.3	-0.3	18.0	-13.6	-8.5	2.9	8.2	7.3	2
3 Nonfinancial corporate business	1.1	1.6	10.5	-6.3	8.3	10.7	12.3	-5.9	15.9	15.9	16.1	3
4 Money market mutual funds	5.7	4.0	3.4	0.1	7.4	20.5	-25.7	29.4	5.7	41.6	17.6	4
5 Discrepancy--unallocated assets	43.0	25.1	59.6	106.8	-15.6	-95.7	119.9	69.9	-156.5	62.0	73.5	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>89.8</b>	<b>10.0</b>	<b>-51.6</b>	<b>-19.7</b>	<b>-33.5</b>	<b>-95.2</b>	<b>39.8</b>	<b>44.2</b>	<b>-122.9</b>	<b>49.1</b>	<b>68.2</b>	<b>1</b>
2 Monetary authority	1.3	1.3	-0.5	6.1	-7.5	-9.8	-2.0	14.2	-32.4	20.6	3.0	2
3 Depository institution reserves	-4.2	-1.2	-5.1	6.3	-4.5	-10.9	-1.3	13.9	-19.8	2.5	-2.0	3
4 Vault cash	5.5	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	4
5 Commercial banking	88.5	8.7	-51.2	-25.8	-26.0	-85.5	41.8	30.0	-90.5	28.5	65.2	5
6 To monetary authority	-1.5	0.7	4.1	-1.6	-1.1	-4.9	3.4	-10.2	7.3	-9.2	4.5	6
7 To banks in foreign countries	92.7	11.1	-52.0	-4.3	-28.3	-115.6	29.5	17.9	-45.0	-21.0	62.4	7
8 Liabilities, net	93.5	10.7	-46.8	-4.2	-33.3	-133.3	29.1	8.2	-37.1	-24.0	63.7	8
9 U.S.-chartered commercial banks	74.4	-2.7	-31.1	13.6	23.0	42.5	-2.5	112.7	-60.9	22.3	84.8	9
10 Due to foreign affiliates	52.6	-14.7	-1.9	46.3	23.6	-24.5	35.2	34.1	49.4	-15.4	57.7	10
11 - Due from foreign affiliates	-21.7	-12.0	29.2	32.7	0.6	-67.0	37.8	-78.6	110.3	-37.7	-27.1	11
12 Foreign banking offices in U.S.	27.0	17.3	-11.5	-18.5	-56.9	-180.1	28.6	-114.5	38.5	-58.7	-32.0	12
13 Due to foreign affiliates	1.4	15.5	10.6	-10.7	32.1	-78.9	167.3	12.1	28.2	-17.4	62.7	13
14 - Due from foreign affiliates	-25.6	-1.7	22.1	7.8	89.0	101.2	138.7	126.6	-10.3	41.3	94.7	14
15 Bank holding companies	-7.8	-3.8	-4.1	0.8	0.7	4.3	3.1	10.0	-14.7	12.5	10.9	15
16 Due to foreign affiliates	-2.5	-1.1	-0.2	0.3	-0.1	2.0	-1.1	1.5	-3.0	-0.4	1.9	16
17 - Due from foreign affiliates	5.3	2.7	3.9	-0.4	-0.8	-2.2	-4.1	-8.5	11.7	-12.9	-9.0	17
18 Less: Deposits at foreign banks	0.8	-0.4	5.2	0.2	-5.0	-17.7	-0.4	-9.8	8.0	-3.0	1.3	18
19 U.S.-chartered commercial banks	-0.4	-2.5	5.2	1.0	-1.0	-2.2	-0.8	-9.3	8.2	-2.7	0.9	19
20 Foreign banking offices in U.S.	1.3	2.1	-0.0	-0.9	-4.0	-15.5	0.4	-0.5	-0.3	-0.3	0.4	20
21 To U.S. banking, net	-2.7	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	21
22 U.S.-chartered commercial banks	5.6	-7.3	-23.5	-6.7	-2.6	16.2	-8.1	18.1	-36.6	52.4	-10.1	22
23 Liabilities	4.9	-8.1	-6.6	-14.7	6.0	23.9	23.3	67.5	-90.7	77.5	-5.0	23
24 To foreign offices in U.S.	8.1	-4.9	-3.0	5.4	2.1	-13.0	13.3	45.5	-37.5	19.3	-11.1	24
25 To bank holding companies	-0.4	-0.1	-0.3	-0.2	0.6	1.8	1.2	-0.3	-0.4	-0.4	7.7	25
26 Unallocated	-2.7	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	26
Less, due from:												
27 Foreign offices in U.S.	-6.5	-1.3	6.0	-7.4	-1.6	7.5	20.9	38.4	-73.2	20.2	-17.9	27
28 Bank holding companies	5.8	0.5	10.9	-0.6	10.2	0.2	10.6	11.0	19.1	4.9	23.1	28
29 Foreign banking offices in U.S.	-14.6	3.6	9.0	-12.7	-3.7	20.5	7.7	-7.1	-35.7	0.9	-6.9	29
30 Due to U.S. banks	-6.5	-1.3	6.0	-7.4	-1.6	7.5	20.9	38.4	-73.2	20.2	-17.9	30
31 - Due from U.S. banks	8.1	-4.9	-3.0	5.4	2.1	-13.0	13.3	45.5	-37.5	19.3	-11.1	31
32 Bank holding companies	6.2	0.6	11.2	-0.4	9.6	-1.6	9.4	11.2	19.6	5.4	15.3	32
33 Due to U.S. banks	5.8	0.5	10.9	-0.6	10.2	0.2	10.6	11.0	19.1	4.9	23.1	33
34 - Due from U.S. banks	-0.4	-0.1	-0.3	-0.2	0.6	1.8	1.2	-0.3	-0.4	-0.4	7.7	34
<b>35 Net change in assets</b>	<b>92.5</b>	<b>13.1</b>	<b>-48.3</b>	<b>0.2</b>	<b>-36.9</b>	<b>-130.3</b>	<b>30.9</b>	<b>21.9</b>	<b>-70.1</b>	<b>-9.6</b>	<b>69.9</b>	<b>35</b>
36 Rest of the world	92.7	11.1	-52.0	-4.3	-28.3	-115.6	29.5	17.9	-45.0	-21.0	62.4	36
37 Domestic	-0.2	2.0	3.7	4.5	-8.6	-14.7	1.4	4.0	-25.1	11.4	7.5	37
38 Monetary authority	-1.5	0.7	4.1	-1.6	-1.1	-4.9	3.4	-10.2	7.3	-9.2	4.5	38
39 Federal Reserve float	-1.6	0.8	4.2	-3.6	0.9	3.1	-0.3	-10.6	11.5	-10.1	4.6	39
40 Loans to member banks	0.1	-0.1	-0.1	2.0	-2.0	-8.0	3.7	0.4	-4.2	0.9	-0.1	40
41 Commercial banking	1.9	1.4	-0.0	6.6	-7.6	-10.1	-1.8	14.4	-32.8	21.1	2.9	41
42 Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-4.6	-11.2	-1.1	14.1	-20.3	3.0	-2.1	42
43 Vault cash	5.5	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	43
44 Savings insts.: Reserves at Fed. Res.	-0.6	-0.1	-0.5	-0.5	0.1	0.3	-0.2	-0.2	0.4	-0.6	0.0	44
45 Discrepancy--floats, etc.	-2.7	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>-9.7</b>	<b>-12.7</b>	<b>15.8</b>	<b>41.5</b>	<b>47.6</b>	<b>52.6</b>	<b>90.1</b>	<b>-24.9</b>	<b>72.8</b>	<b>61.7</b>	<b>10.3</b>	<b>1</b>
2 Monetary authority	25.3	17.0	23.5	30.1	38.5	22.9	29.8	39.3	62.2	34.6	2.4	2
3 Federal government cash and deposits	-7.7	-1.2	1.7	-2.3	0.5	4.8	0.9	-12.1	8.5	-0.2	-44.0	3
4 Deposits due to foreign	-0.1	0.2	-0.1	0.5	0.0	-0.9	0.4	0.9	-0.4	0.3	1.3	4
5 Currency outside banks	33.1	18.0	21.8	31.9	38.0	19.0	28.5	50.5	54.1	34.5	45.0	5
6 Commercial banking	-31.7	-45.9	-34.6	-19.8	-33.4	-20.8	33.8	-91.4	-55.4	-2.7	-35.5	6
7 Federal government deposits	-18.9	-4.7	9.7	-0.9	-14.6	-5.1	50.3	-63.1	-40.6	30.3	45.5	7
8 Deposits due to foreign	1.9	0.8	2.6	4.6	-2.0	5.9	14.2	-11.7	-16.4	5.1	27.8	8
9 Private domestic deposits	-14.7	-42.0	-46.9	-23.5	-16.8	-21.5	-30.7	-16.6	1.6	-38.1	-108.8	9
10 Savings institutions	-5.4	14.1	25.4	27.1	36.1	34.5	33.9	31.4	44.6	29.8	43.3	10
11 Credit unions	2.0	2.1	1.6	4.1	6.4	16.0	-7.4	-4.2	21.4	0.0	0.0	11
<b>12 Net change in assets</b>	<b>-9.7</b>	<b>-12.7</b>	<b>15.8</b>	<b>41.5</b>	<b>47.6</b>	<b>52.6</b>	<b>90.1</b>	<b>-24.9</b>	<b>72.8</b>	<b>61.7</b>	<b>10.3</b>	<b>12</b>
13 Household sector	-29.8	-58.7	-59.1	-0.5	4.0	-36.0	-34.9	17.1	69.9	-25.8	-120.4	13
14 Nonfinancial business	24.1	36.1	45.3	-1.7	36.5	77.6	66.0	15.5	-13.2	104.6	53.6	14
15 Corporate	18.5	31.3	36.8	-7.0	29.6	72.1	58.5	8.0	-20.3	97.5	46.8	15
16 Nonfarm noncorporate	5.1	4.3	8.5	5.1	6.8	5.4	7.4	7.4	7.0	7.0	6.7	16
17 Farm	0.4	0.5	0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18 State and local governments	1.6	3.4	-5.5	4.4	-3.9	-6.7	-1.8	-2.9	-4.2	9.5	-10.4	18
19 Federal government	-21.7	-0.0	11.0	-0.5	-16.7	-8.6	95.6	-107.7	-46.1	31.9	43.0	19
20 Rest of the world	25.3	13.4	19.9	29.9	14.6	8.0	24.0	18.3	8.2	15.2	41.3	20
21 Checkable deposits	1.8	1.1	2.6	5.1	-2.0	5.0	14.6	-10.8	-16.8	5.4	29.1	21
22 Currency	23.5	12.3	17.4	24.8	16.6	3.0	9.4	29.1	25.0	9.8	12.2	22
23 Financial sectors	-1.5	3.0	7.9	16.6	13.6	13.9	-11.5	6.0	46.0	-69.9	45.4	23
24 Commercial banking	0.4	0.2	-0.2	-0.1	0.6	-0.1	0.8	-0.5	2.4	-1.5	-1.4	24
25 Savings institutions	-1.5	1.6	-1.3	1.0	3.2	2.4	-0.1	-0.2	10.8	-13.5	4.7	25
26 Credit unions	0	0.9	0.1	0.6	1.0	-0.3	0.3	0.5	3.5	-1.1	0.1	26
27 Bank personal trusts and estates	-0.3	0.1	0.3	0.2	-0.0	0.0	0.1	-0.1	-0.1	-0.2	-0.2	27
28 Life insurance companies	0.4	-0.5	-0.9	3.8	-2.7	-18.3	5.1	-1.6	4.0	-10.9	5.2	28
29 Other insurance companies	-0.2	-0.2	-0.9	0.3	0.2	-2.1	-0.5	0.8	2.3	-3.2	0.7	29
30 Private pension funds	0.2	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	0.1	-0.2	-0.3	30
31 State and local govt. retirement funds	0.3	-2.5	3.3	-2.2	4.7	5.4	3.8	0.6	8.9	-9.5	7.8	31
32 Money market mutual funds	-1.3	-1.0	2.4	2.6	-2.6	8.1	-14.5	-7.4	3.7	-20.1	17.2	32
33 Government-sponsored enterprises	-0.9	0.2	-0.8	1.2	2.5	-1.4	1.2	0.7	9.4	-6.5	-2.4	33
34 Finance companies	1.6	1.7	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.4	2.4	34
35 REITs	0	0	2.2	1.1	0.8	5.1	1.1	-4.0	0.9	-1.3	-0.2	35
36 Brokers and dealers	-0.3	1.7	1.9	6.0	3.8	13.1	-10.8	15.2	-2.2	-4.3	11.7	36
37 Mail float	-7.6	-9.8	-3.6	-6.6	-0.5	4.2	-47.3	28.8	12.2	-3.7	-42.4	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>-20.3</b>	<b>162.2</b>	<b>211.3</b>	<b>219.6</b>	<b>244.5</b>	<b>286.8</b>	<b>79.3</b>	<b>226.4</b>	<b>385.6</b>	<b>-69.7</b>	<b>146.6</b>	<b>1</b>
2 Small time and savings deposits	-39.9	96.6	97.2	97.1	152.4	99.0	84.9	144.7	281.2	-63.8	104.0	2
3 Commercial banking	-1.0	113.9	123.1	148.3	183.7	158.6	123.1	160.8	292.3	-6.4	119.4	3
4 U.S.-chartered commercial banks	-0.6	113.4	122.8	143.9	186.3	160.6	112.8	179.0	292.9	-2.4	126.1	4
5 Foreign banking offices in U.S.	-1.1	-0.7	0.1	4.4	-3.6	-3.1	9.3	-19.4	-1.2	-1.6	-7.7	5
6 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	6
7 Savings institutions	-44.4	-29.0	-38.1	-64.4	-54.3	-70.2	-59.5	-47.7	-40.0	-73.9	-44.1	7
8 Credit unions	5.5	11.6	12.3	13.2	23.1	10.5	21.3	31.5	28.9	16.4	28.6	8
9 Large time deposits (1)	19.6	65.6	114.0	122.5	92.1	187.8	-5.6	81.8	104.4	-5.9	42.6	9
10 Commercial banking	21.3	54.8	105.3	107.9	72.3	174.9	-21.3	61.4	74.2	-10.0	28.9	10
11 U.S.-chartered commercial banks	17.9	42.6	49.5	63.2	34.8	81.1	-7.8	2.2	63.7	5.2	39.7	11
12 Foreign banking offices in U.S.	2.6	11.0	55.6	44.7	36.5	92.7	-14.5	58.0	9.9	-12.8	-11.9	12
13 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	13
14 Savings institutions	-2.1	9.2	6.3	11.7	15.7	12.6	7.8	18.0	24.2	-0.1	9.5	14
15 Credit unions	0.4	1.7	2.4	2.9	4.1	0.3	7.9	2.3	5.9	4.2	4.2	15
<b>16 Net change in assets</b>	<b>-20.3</b>	<b>162.2</b>	<b>211.3</b>	<b>219.6</b>	<b>244.5</b>	<b>286.8</b>	<b>79.3</b>	<b>226.4</b>	<b>385.6</b>	<b>-69.7</b>	<b>146.6</b>	<b>16</b>
17 Household sector	-12.2	164.5	165.0	170.2	185.5	243.3	55.9	61.7	381.1	-136.2	121.8	17
18 Nonfinancial business	1.6	-15.8	11.4	11.4	8.0	18.7	10.8	50.2	-47.5	16.3	23.6	18
19 Corporate	-6.6	-24.5	0.7	6.2	2.9	13.9	4.8	44.2	-51.1	10.7	20.1	19
20 Nonfarm noncorporate	8.2	8.7	10.7	5.3	5.1	4.8	6.0	6.0	3.6	5.6	3.6	20
21 State and local governments	6.5	6.6	10.6	5.8	12.8	15.7	15.3	9.4	10.6	-3.4	6.3	21
22 Federal government	-0.1	0.3	1.4	1.0	1.3	-1.6	1.0	1.3	4.7	-3.4	0.8	22
23 Rest of the world	1.5	-6.6	10.9	13.1	12.5	18.3	-0.9	37.1	-4.6	-4.6	-0.5	23
24 Financial sectors	-17.6	13.3	11.9	18.1	24.4	-7.5	-2.9	66.8	41.3	61.5	-5.5	24
25 Savings institutions	-1.8	-0.2	0.3	-0.4	0.5	0.7	1.1	-0.1	0.4	-0.3	-0.3	25
26 Credit unions	-8.9	0.4	-0.7	0.6	6.4	1.2	7.2	3.3	13.7	6.4	4.8	26
27 Bank personal trusts and estates	1.6	-0.5	-1.6	2.3	2.1	2.3	2.3	1.9	1.9	1.6	1.5	27
28 Private pension funds	-4.2	-9.4	-14.3	-13.2	0.1	-1.8	-3.0	12.1	-6.6	2.0	4.6	28
29 State and local govt. retirement funds	-3.7	2.0	-2.2	0.1	-0.4	-3.1	-0.1	0.4	1.1	0.8	-6.9	29
30 Money market mutual funds	-0.5	20.9	30.4	28.6	15.7	-6.9	-10.4	49.3	30.9	51.1	-9.1	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>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>285.5</b>	<b>213.6</b>	<b>247.2</b>	<b>367.9</b>	<b>313.1</b>	<b>204.9</b>	<b>100.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>285.5</b>	<b>213.6</b>	<b>247.2</b>	<b>367.9</b>	<b>313.1</b>	<b>204.9</b>	<b>100.5</b>	<b>2</b>
3 Household sector	13.4	97.9	56.1	82.9	149.8	92.0	152.0	209.5	145.6	72.0	32.3	3
4 Nonfinancial corporate business	7.4	24.8	9.9	23.9	45.1	46.5	20.4	42.8	70.8	25.4	23.3	4
5 Nonfarm noncorporate business	0.1	0.9	0.6	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	5
6 Bank personal trusts and estates	0.6	3.7	7.8	1.6	1.9	2.0	2.0	1.8	2.0	1.8	1.9	6
7 Life insurance companies	-15.3	6.6	39.1	32.6	18.7	24.8	9.9	19.8	20.3	42.1	15.6	7
8 Private pension funds	5.3	6.0	5.2	5.0	10.7	3.8	3.3	30.9	4.7	26.8	-2.6	8
9 Funding corporations	31.8	2.4	27.3	10.4	57.9	43.1	58.3	61.6	68.4	35.4	28.7	9



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>78.2</b>	<b>110.5</b>	<b>41.4</b>	<b>120.9</b>	<b>52.6</b>	<b>250.3</b>	<b>-100.8</b>	<b>231.1</b>	<b>-170.3</b>	<b>408.2</b>	<b>-65.6</b>	<b>1</b>
2 Commercial banking (net)	78.1	30.4	41.0	89.0	87.0	95.1	55.0	164.1	33.9	112.1	27.3	2
3 U.S.-chartered commercial banks	71.6	28.2	28.7	63.4	66.8	46.6	8.7	87.6	124.5	114.1	33.8	3
4 Foreign banking offices in U.S.	6.7	1.8	12.0	25.6	19.7	44.2	31.2	75.8	-72.4	-1.7	-5.8	4
5 Bank holding companies	-0.2	0.4	0.4	0.0	0.5	4.4	15.1	0.8	-18.2	-0.3	-0.7	5
6 Savings institutions	18.4	-0.0	-0.9	-1.9	9.5	14.3	10.6	-1.4	14.6	50.6	7.2	6
7 REITs	4.7	1.2	2.8	11.2	-9.8	20.3	-7.5	-13.0	-38.9	4.0	0.7	7
8 Brokers and dealers (net)	-23.0	79.0	-1.5	22.7	-34.2	120.5	-158.8	81.4	-179.9	241.4	-100.9	8
<b>9 Net change in assets</b>	<b>10.5</b>	<b>90.4</b>	<b>37.0</b>	<b>58.7</b>	<b>37.3</b>	<b>129.5</b>	<b>69.3</b>	<b>121.0</b>	<b>-170.5</b>	<b>45.9</b>	<b>-50.8</b>	<b>9</b>
10 Nonfinancial corporate business	-0.3	0.3	1.5	0.6	-1.1	-4.2	-5.0	2.0	2.8	2.5	2.2	10
11 State and local governments	-15.1	-3.0	32.1	3.6	7.2	34.5	-24.0	16.0	2.2	32.0	-11.1	11
12 Rest of the world	-12.0	21.0	3.2	20.0	-18.8	85.5	-28.1	-56.6	-76.2	57.3	-19.8	12
13 Financial sectors	37.9	72.1	0.2	34.6	50.1	13.7	126.4	159.6	-99.3	-45.9	-22.1	13
14 Monetary authority	-2.6	3.3	7.7	2.3	6.5	-22.1	29.2	-4.2	23.3	-5.1	-35.5	14
15 Savings institutions	-4.1	4.8	-1.2	-0.8	5.5	10.8	9.6	5.5	-3.7	4.5	-13.5	15
16 Credit unions	-2.3	0.2	-4.9	2.0	3.4	4.9	7.1	-5.5	6.9	-19.0	4.8	16
17 Other insurance companies	-2.3	8.1	-2.1	-0.2	7.6	3.9	3.7	20.1	2.7	1.7	-27.0	17
18 Private pension funds	-0.5	5.5	2.5	1.9	8.2	5.7	6.9	19.3	0.9	11.4	-1.1	18
19 State and local govt. retirement funds	7.4	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.2	-5.2	19
20 Money market mutual funds	2.4	19.0	16.0	22.8	12.9	18.1	38.4	64.8	-69.5	-34.8	24.1	20
21 Mutual funds	4.4	7.1	-2.7	10.3	10.4	-26.1	62.6	53.4	-48.3	7.5	40.0	21
22 Government-sponsored enterprises	35.4	20.5	-11.8	-4.1	-13.4	-14.7	-26.7	-3.7	-8.4	-26.3	-8.7	22
23 Discrepancy--unallocated assets	67.7	20.2	4.5	62.3	15.3	120.8	-170.0	110.2	0.2	362.2	-14.8	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>35.7</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>343.0</b>	<b>113.8</b>	<b>232.7</b>	<b>83.0</b>	<b>161.1</b>	<b>34.1</b>	<b>1</b>
2 Commercial paper	38.6	75.1	101.6	186.8	202.5	358.4	124.8	233.5	93.3	166.2	37.6	2
3 Nonfinancial corporate business	21.4	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	3
4 Foreign issues in U.S.	-26.1	13.5	11.3	3.7	7.8	55.3	-25.5	6.2	-4.7	18.3	-27.1	4
5 Nonfinancial	-12.3	5.4	-1.9	-2.3	-1.6	7.9	-1.6	4.3	-17.0	1.4	-4.2	5
6 Financial	-13.9	8.1	13.2	6.0	9.4	47.4	-23.9	1.8	12.2	16.9	-23.0	6
7 Financial sectors	43.3	43.4	91.3	169.4	170.3	252.1	146.6	141.7	141.0	83.4	61.3	7
8 Commercial banking	5.9	-1.4	1.9	6.0	7.8	16.9	24.7	7.9	-18.2	4.0	9.8	8
9 ABS issuers	12.4	37.3	45.4	89.4	125.7	125.8	126.4	129.0	121.4	91.8	136.9	9
10 Finance companies	22.5	-2.9	9.0	23.9	30.0	41.8	48.9	22.0	7.3	-34.7	21.9	10
11 REITs	-0.6	-0.0	0.0	0.0	0.2	0.1	-0.2	0.7	0.0	0.0	-0.0	11
12 Funding corporations	3.0	10.5	34.9	50.1	6.7	67.5	-53.3	-17.8	30.4	22.4	-107.3	12
13 Bankers acceptances (1)	-2.9	-0.8	1.0	-2.7	-9.4	-15.4	-11.0	-0.7	-10.3	-5.1	-3.5	13
<b>14 Net purchases, by sector</b>	<b>35.7</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>343.0</b>	<b>113.8</b>	<b>232.7</b>	<b>83.0</b>	<b>161.1</b>	<b>34.1</b>	<b>14</b>
15 Household sector	1.2	1.3	7.4	3.6	4.2	4.0	4.0	4.0	4.8	4.7	5.3	15
16 Nonfinancial corporate business	-0.6	1.3	11.4	3.8	-8.1	-4.8	-12.2	-0.7	-14.8	16.7	10.6	16
17 State and local governments	4.4	17.1	20.3	14.3	18.0	21.1	-5.7	40.6	16.0	16.0	4.9	17
18 Rest of the world	6.0	18.6	14.4	19.9	37.0	-13.1	69.9	93.3	-2.1	-15.6	-39.1	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	-1.5	-0.1	0.8	-0.8	-0.2	-0.7	0.2	-0.7	0.6	-0.7	-0.5	20
21 Savings institutions	-0.2	0.0	0.1	-0.3	0	0	0.0	-0.0	0	0	0	21
22 Credit unions	-0.1	-1.6	-0.3	-0.1	0.2	-0.2	1.3	2.6	-2.8	-0.2	2.0	22
23 Bank personal trusts and estates	3.5	0.7	-2.6	2.8	-0.4	-0.4	1.6	-1.6	-1.4	-3.0	-3.8	23
24 Life insurance companies	5.9	-7.3	2.9	17.5	7.5	-2.5	1.0	17.7	13.8	-24.2	-7.0	24
25 Private pension funds	-0.5	6.1	3.5	2.2	10.3	5.8	7.7	21.8	5.8	11.7	10.5	25
26 State and local govt. retirement funds	7.4	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.2	-5.2	26
27 Money market mutual funds	22.7	48.4	38.4	62.1	78.2	103.8	81.6	55.5	72.1	202.1	-38.1	27
28 Mutual funds	4.4	7.1	-3.1	10.6	10.4	-22.6	49.9	39.1	-24.8	10.8	28.2	28
29 Government-sponsored enterprises	14.4	-0.8	9.6	-1.1	26.9	120.1	-44.9	6.5	25.8	-103.0	-11.0	29
30 Brokers and dealers	-3.7	10.9	1.6	0.6	3.8	3.3	12.9	17.8	-18.8	3.0	0.4	30
31 Funding corporations	-27.8	-30.9	1.2	48.6	-3.5	96.1	-49.1	-73.1	11.9	28.5	76.9	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>155.7</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-12.1</b>	<b>-26.9</b>	<b>-113.1</b>	<b>-66.3</b>	<b>-73.7</b>	<b>-112.8</b>	<b>1</b>
2 Savings bonds	8.0	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	2
3 Other Treasury issues	147.7	137.9	144.6	23.7	-54.7	-10.8	-26.4	-113.6	-68.1	-73.7	-112.8	3
<b>4 Net purchases</b>	<b>155.7</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-12.1</b>	<b>-26.9</b>	<b>-113.1</b>	<b>-66.3</b>	<b>-73.7</b>	<b>-112.8</b>	<b>4</b>
5 Household sector	169.0	-41.9	-66.4	-203.6	-68.5	-103.1	232.9	-73.7	-330.1	-406.6	190.7	5
6 Savings bonds	8.0	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	6
7 Other Treasury issues	161.0	-46.9	-68.4	-203.1	-68.6	-101.9	233.3	-74.2	-331.8	-406.6	190.7	7
8 Nonfinancial corporate business	2.0	6.3	-0.6	10.4	-9.2	-33.0	-39.1	10.8	24.5	-21.6	-22.9	8
9 Nonfarm noncorporate business	0.7	1.6	-1.2	-0.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	9
10 State and local governments	-77.8	-80.2	-32.8	-17.7	30.0	-2.7	73.1	39.7	9.7	14.3	18.7	10
11 Rest of the world	65.0	168.5	270.7	139.7	36.2	35.1	21.8	-137.0	224.9	-31.9	-48.9	11
12 Monetary authority	32.5	13.7	12.7	39.8	21.4	27.8	11.9	42.1	3.8	71.9	62.7	12
13 Commercial banking	-31.8	-11.7	-16.9	8.3	-56.1	-5.6	-40.1	-159.4	-19.1	2.0	-8.2	13
14 U.S.-chartered commercial banks	-27.0	-40.4	-34.7	-6.1	-42.1	-18.6	-53.2	-84.7	-11.8	2.4	-1.0	14
15 Foreign banking offices in U.S.	-3.5	29.6	18.4	14.4	-10.3	18.4	16.3	-69.5	-6.3	1.0	-7.3	15
16 Bank holding companies	-0.7	-1.2	0.6	-0.1	-3.1	-6.9	-2.3	-2.8	-0.2	0.9	0.0	16
17 Banks in U.S.-affiliated areas	-0.6	0.2	-1.3	0.1	-0.7	1.4	-0.9	-2.4	-0.8	-2.3	0.1	17
18 Savings institutions	-1.1	-8.7	-1.0	-2.8	-4.4	1.1	-8.9	-6.0	-3.8	1.7	0.1	18
19 Credit unions	-0.5	-3.8	-0.9	-1.8	-2.5	-2.5	-2.0	-3.7	-1.6	0.7	6.4	19
20 Bank personal trusts and estates	-0.6	-1.1	0.8	-0.3	-0.2	-0.4	-0.4	-0.0	-0.1	0.2	0.3	20
21 Life insurance companies	-2.9	1.0	-14.9	1.1	-14.1	-11.3	-11.1	-21.8	-12.3	-4.6	-8.8	21
22 Other insurance companies	9.4	0.5	-12.6	2.1	-18.0	-14.7	-22.0	-22.7	-12.5	-1.1	0.7	22
23 Private pension funds	21.1	18.7	12.6	15.0	13.9	-21.7	24.2	13.5	39.6	7.6	26.7	23
24 State and local govt. retirement funds	5.8	-0.4	11.8	13.4	-0.4	-20.2	11.5	-14.3	21.6	2.5	-17.1	24
25 Money market mutual funds	-13.3	3.8	20.3	-4.0	17.5	2.1	18.6	3.8	45.4	32.3	-69.9	25
26 Mutual funds	-6.8	11.2	8.9	11.0	5.2	26.6	-13.4	-2.7	10.2	14.6	5.0	26
27 Closed-end funds	-1.0	-1.5	0.2	-1.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	27
28 Government-sponsored enterprises	0.3	6.1	-12.9	7.1	-0.7	-55.7	12.5	15.7	24.5	18.7	-10.0	28
29 Brokers and dealers	-14.4	61.0	-31.1	7.5	-3.2	167.6	-294.9	204.2	-89.7	226.9	-236.6	29
Memo:												
30 Federal government borrowing (1)	155.9	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>292.5</b>	<b>205.6</b>	<b>229.9</b>	<b>212.7</b>	<b>472.9</b>	<b>246.7</b>	<b>404.0</b>	<b>555.4</b>	<b>685.5</b>	<b>590.8</b>	<b>579.9</b>	<b>1</b>
2 Budget agencies	0.2	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	2
3 Government-sponsored enterprises	176.9	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	3
4 Federally related mortgage pools	115.4	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.3	274.6	4
<b>5 Net purchases</b>	<b>292.5</b>	<b>205.6</b>	<b>229.9</b>	<b>212.7</b>	<b>472.9</b>	<b>246.7</b>	<b>404.0</b>	<b>555.4</b>	<b>685.5</b>	<b>590.8</b>	<b>579.9</b>	<b>5</b>
6 Household sector	128.3	1.2	95.6	11.0	-35.0	-213.7	-14.3	136.2	-48.1	199.5	77.5	6
7 Nonfinancial corporate business	0.8	3.5	5.1	-18.7	15.5	-4.2	37.4	10.5	18.1	-6.8	56.2	7
8 State and local governments	11.6	-35.1	-35.3	-0.8	43.6	-20.8	89.1	50.0	56.0	12.0	17.3	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	21.7	28.7	41.7	49.8	54.7	89.9	69.8	13.0	46.0	96.1	91.3	10
11 Monetary authority	-1.0	-1.0	-0.4	-1.5	-0.3	-0.2	-0.4	-0.5	-0.3	-0.1	-0.2	11
12 Commercial banking	5.5	38.7	28.2	75.5	91.4	88.2	-19.4	133.4	163.5	44.0	10.6	12
13 U.S.-chartered commercial banks	1.8	23.4	15.3	60.4	81.6	52.6	-21.8	146.1	149.6	36.2	32.8	13
14 Foreign banking offices in U.S.	1.5	14.3	12.4	12.5	4.8	20.5	11.4	-17.1	4.3	8.4	-18.7	14
15 Bank holding companies	1.7	-0.2	0.3	0.6	1.1	12.4	-11.2	2.5	0.9	-2.1	-7.8	15
16 Banks in U.S.-affiliated areas	0.5	1.3	0.2	2.0	3.9	2.7	2.2	2.0	8.7	1.6	4.3	16
17 Savings institutions	12.6	4.7	-8.5	-0.8	-11.7	-10.5	-11.4	-17.3	-7.6	16.7	-2.4	17
18 Credit unions	4.5	4.9	4.9	0.4	7.3	4.5	8.6	8.9	7.2	16.0	7.8	18
19 Bank personal trusts and estates	-0.5	-0.1	-0.3	0.2	-0.1	-0.3	-0.3	0.3	0.1	0.6	0.6	19
20 Life insurance companies	11.3	8.7	1.3	-2.1	-9.6	-0.2	-9.4	-15.2	-13.7	0.2	-0.1	20
21 Other insurance companies	1.6	2.3	2.8	1.7	2.6	5.8	0.1	-0.6	5.2	-1.2	0.7	21
22 Private pension funds	29.3	24.2	13.1	18.1	45.3	56.0	42.9	23.2	59.2	12.4	51.4	22
23 State and local govt. retirement funds	8.0	23.2	5.5	18.4	19.9	12.4	31.7	27.1	8.3	26.9	31.7	23
24 Money market mutual funds	9.4	13.7	11.0	-5.5	77.5	-2.0	-9.4	112.6	208.9	-47.7	-20.4	24
25 Mutual funds	-3.6	7.7	6.2	8.4	21.0	43.0	10.8	20.3	9.7	14.0	4.8	25
26 Government-sponsored enterprises	63.1	57.4	59.6	62.0	133.2	115.7	103.2	130.7	183.1	209.6	168.8	26
27 ABS issuers	12.1	14.0	-5.1	-7.5	25.2	5.3	7.3	35.4	52.9	63.6	77.1	27
28 REITs	-6.4	-0.2	3.2	9.0	-8.1	8.0	-8.5	-11.0	-20.7	7.2	-0.2	28
29 Brokers and dealers	-15.8	9.0	1.2	-4.8	0.5	69.8	76.2	-101.7	-42.4	-72.2	7.4	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>-35.9</b>	<b>-48.2</b>	<b>2.6</b>	<b>71.4</b>	<b>96.8</b>	<b>113.5</b>	<b>101.3</b>	<b>82.9</b>	<b>89.6</b>	<b>100.7</b>	<b>48.0</b>	<b>1</b>
2 State and local governments	-46.3	-51.9	-7.2	57.3	79.1	89.0	82.2	70.1	75.2	87.1	35.6	2
3 Short-term (1)	-2.2	1.2	6.3	8.3	-6.3	1.7	-6.4	-19.2	-1.2	2.9	6.8	3
4 Long-term	-44.1	-53.2	-13.4	49.0	85.4	87.3	88.6	89.3	76.4	84.3	28.8	4
5 Nonprofit organizations (2)	3.6	0.7	6.6	10.0	12.0	15.9	13.6	7.4	10.9	7.0	9.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.8	3.1	3.1	4.2	5.8	8.6	5.4	5.4	3.6	6.6	3.5	6
<b>7 Net change in assets</b>	<b>-35.9</b>	<b>-48.2</b>	<b>2.6</b>	<b>71.4</b>	<b>96.8</b>	<b>113.5</b>	<b>101.3</b>	<b>82.9</b>	<b>89.6</b>	<b>100.7</b>	<b>48.0</b>	<b>7</b>
8 Household sector	-50.2	-43.5	-22.2	29.4	31.1	42.6	28.4	32.1	21.1	81.2	10.6	8
9 Nonfinancial corporate business	2.0	-19.9	-5.8	5.1	7.3	15.9	9.6	1.8	1.8	-10.2	6.7	9
10 State and local governments	-0.9	-3.5	-0.5	-0.7	-1.4	-1.6	-2.0	-1.0	-1.0	-1.6	-1.1	10
11 Commercial banking	-1.6	-4.2	0.9	2.4	8.2	-0.1	9.9	11.8	11.2	10.1	4.1	11
12 Savings institutions	-0.1	-0.0	0.1	0.0	0.4	-1.6	1.1	1.1	1.0	1.0	0.7	12
13 Bank personal trusts and estates	5.3	-5.9	-4.3	0.8	1.0	0.9	0.9	1.2	1.2	1.4	1.5	13
14 Life insurance companies	-1.9	-0.9	1.5	-1.0	-18.1	-14.0	-20.9	-21.4	-16.2	1.7	-3.0	14
15 Other insurance companies	7.4	7.0	14.4	5.1	16.8	32.1	8.8	6.6	19.5	-11.7	1.9	15
16 Private pension funds	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	0.1	0.2	16
17 State and local govt. retirement funds	-0.3	0.7	-1.4	0.6	0.6	0.4	0.5	0.3	1.1	1.0	0.4	17
18 Money market mutual funds	7.8	14.3	16.8	22.5	26.0	21.5	23.8	33.0	25.7	14.0	3.8	18
19 Mutual funds	-4.3	3.2	3.1	6.5	22.8	19.3	26.5	11.5	33.9	22.1	10.5	19
20 Closed-end funds	1.6	6.2	2.1	-0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	20
21 Government-sponsored enterprises	0.8	1.0	-0.3	-0.8	1.3	0.4	1.7	7.8	-4.7	-6.0	3.0	21
22 Brokers and dealers	-1.7	-2.7	-1.9	2.4	-0.0	-3.3	12.0	-2.7	-6.2	-3.2	7.9	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>157.3</b>	<b>336.7</b>	<b>348.9</b>	<b>406.7</b>	<b>535.6</b>	<b>667.6</b>	<b>775.8</b>	<b>258.2</b>	<b>440.9</b>	<b>767.4</b>	<b>502.5</b>	<b>1</b>
2 Nonfinancial corporate business	23.3	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	260.8	2
3 Rest of the world (1)	12.2	49.7	55.8	47.2	25.1	42.5	119.2	-27.2	-34.2	0.9	-19.1	3
4 Financial sectors	121.8	195.9	176.9	209.0	291.8	346.3	361.8	177.4	281.9	492.5	260.8	4
5 Commercial banking	7.7	18.5	7.8	23.7	27.6	49.3	16.9	20.8	23.2	35.2	-4.8	5
6 Savings institutions	-0.8	-0.0	-0.4	0.1	-0.2	-1.0	0.7	-0.5	-0.1	0.9	-0.5	6
7 ABS issuers	64.1	105.1	108.5	111.4	190.7	157.2	226.0	165.2	214.3	210.4	181.4	7
8 Finance companies	31.7	52.6	32.5	20.3	10.9	37.5	42.0	-44.6	8.6	107.9	65.4	8
9 REITs	-1.6	0.2	1.3	14.8	21.7	32.6	31.5	9.9	12.9	25.0	-6.2	9
10 Brokers and dealers	0.5	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-18.3	10
11 Funding corporations	20.0	24.4	29.2	30.6	34.0	71.7	24.7	29.0	10.5	144.2	43.8	11
<b>12 Net purchases</b>	<b>157.3</b>	<b>336.7</b>	<b>348.9</b>	<b>406.7</b>	<b>535.6</b>	<b>667.6</b>	<b>775.8</b>	<b>258.2</b>	<b>440.9</b>	<b>767.4</b>	<b>502.5</b>	<b>12</b>
13 Household sector	30.5	95.0	49.3	76.1	33.1	208.6	134.8	-141.1	-69.9	368.9	-29.3	13
14 State and local governments	5.4	7.1	10.7	1.3	5.2	6.0	15.7	-7.7	6.8	7.2	9.3	14
15 Rest of the world (2)	38.0	58.1	83.7	84.0	122.4	107.2	164.8	94.0	123.5	137.5	123.0	15
16 Commercial banking	4.3	8.4	1.4	27.8	38.0	41.4	12.9	30.8	66.8	-66.4	94.0	16
17 Savings institutions	-2.4	-8.2	-9.9	-9.9	29.9	-2.9	29.3	33.0	60.3	62.9	22.0	17
18 Bank personal trusts and estates	-0.4	-1.7	-1.7	4.3	2.2	2.5	1.2	1.6	3.6	3.2	2.8	18
19 Life insurance companies	59.9	90.7	79.2	77.0	104.2	120.7	95.0	105.8	95.4	101.2	88.8	19
20 Other insurance companies	7.2	12.7	18.3	16.4	19.2	0.3	11.7	10.0	54.8	-5.5	1.6	20
21 Private pension funds	-7.5	5.6	21.2	27.7	45.4	31.8	50.8	34.9	63.9	27.2	56.5	21
22 State and local govt. retirement funds	9.4	5.6	23.8	30.1	35.0	40.5	38.2	41.6	19.8	28.7	26.6	22
23 Money market mutual funds	3.4	6.4	2.4	12.5	44.8	33.9	93.6	50.7	1.0	26.8	32.0	23
24 Mutual funds	3.2	23.3	33.8	44.4	65.5	90.1	72.6	24.7	74.5	40.1	50.3	24
25 Closed-end funds	-4.4	5.8	2.4	-0.7	4.6	4.6	4.6	4.6	4.6	4.4	4.4	25
26 Government-sponsored enterprises	8.5	5.5	5.6	0.3	0.5	-17.8	10.6	9.1	-0.0	4.6	-15.6	26
27 REITs	1.0	0.8	1.4	2.1	-0.4	6.3	1.5	-3.0	-6.4	-1.9	-0.2	27
28 Brokers and dealers	-8.7	12.0	14.5	9.2	-18.4	8.3	10.7	-40.7	-52.1	30.0	16.4	28
29 Funding corporations	10.0	9.8	12.8	4.1	4.5	-14.1	27.7	9.8	-5.6	-1.4	19.8	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>24.6</b>	<b>-3.1</b>	<b>-8.6</b>	<b>-76.7</b>	<b>-186.3</b>	<b>-108.8</b>	<b>-109.3</b>	<b>-320.6</b>	<b>-206.5</b>	<b>-114.7</b>	<b>-241.5</b>	<b>1</b>
2 Nonfinancial corporate business	-44.9	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-354.0	2
3 Rest of the world (2)	48.1	50.4	60.0	42.0	77.8	14.0	12.3	-32.8	317.4	-33.4	124.7	3
4 Financial sectors	21.4	4.8	0.8	-4.3	2.9	16.4	7.5	20.5	-32.7	-15.6	-12.2	4
5 Commercial banking	-3.3	-8.7	-14.3	-27.7	-12.7	-10.6	-11.9	-9.1	-19.2	-14.7	-22.2	5
6 Other insurance companies	6.5	7.1	6.2	5.1	3.7	1.6	2.1	6.1	4.7	5.2	4.8	6
7 Closed-end funds	2.4	5.9	3.2	-8.3	-10.6	-10.6	-10.6	-10.6	-10.6	-9.6	-9.6	7
8 REITs	11.1	8.7	12.3	32.5	19.8	35.9	27.4	7.0	9.0	5.8	5.8	8
9 Brokers and dealers	4.7	-8.1	-6.5	-5.9	2.7	0.1	0.4	27.0	-16.6	-2.4	9.0	9
<b>10 Net purchases</b>	<b>24.6</b>	<b>-3.1</b>	<b>-8.6</b>	<b>-76.7</b>	<b>-186.3</b>	<b>-108.8</b>	<b>-109.3</b>	<b>-320.6</b>	<b>-206.5</b>	<b>-114.7</b>	<b>-241.5</b>	<b>10</b>
11 Household sector	-175.8	-216.0	-327.3	-571.1	-542.1	-691.8	-536.1	-441.0	-499.5	-413.9	-587.9	11
12 State and local governments	1.3	12.1	14.5	16.8	9.7	8.1	29.9	-0.9	1.8	14.1	12.5	12
13 Rest of the world (3)	0.9	16.6	11.1	66.8	43.8	116.7	56.9	-29.0	30.6	37.0	115.9	13
14 Commercial banking	-1.4	2.1	1.8	0.6	1.3	1.2	2.3	2.1	-0.5	1.6	-3.7	14
15 Savings institutions	-1.8	0.7	0.6	0.2	1.5	1.6	0.6	2.5	1.4	-1.2	-0.3	15
16 Bank personal trusts and estates	-8.8	1.6	-17.3	72.3	39.1	31.0	39.8	36.0	49.5	51.4	43.0	16
17 Life insurance companies	61.8	18.6	46.7	86.3	107.4	103.4	124.2	93.2	109.0	89.9	91.0	17
18 Other insurance companies	1.1	-0.6	-6.8	3.0	-5.2	-4.4	-11.2	7.2	-12.6	2.8	-6.6	18
19 Private pension funds	-1.7	5.9	-9.6	-16.1	-52.7	-28.4	-60.2	-74.3	-48.0	-56.2	-77.3	19
20 State and local govt. retirement funds	45.3	65.3	88.1	100.7	91.2	143.1	78.9	79.7	63.0	25.2	64.0	20
21 Mutual funds	100.8	87.4	193.0	166.8	143.3	207.1	181.2	20.5	164.3	115.6	114.4	21
22 Closed-end funds	6.1	-4.6	-1.5	-5.4	-15.1	-15.1	-15.1	-15.1	-15.1	-14.0	-14.0	22
23 Brokers and dealers	-3.4	7.7	-1.9	2.4	-8.5	18.6	-0.5	-1.6	-50.6	32.9	7.5	23

(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>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>322.3</b>	<b>377.8</b>	<b>173.4</b>	<b>224.8</b>	<b>255.3</b>	<b>247.9</b>	<b>1</b>
<b>2 Net purchases</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>274.6</b>	<b>322.3</b>	<b>377.8</b>	<b>173.4</b>	<b>224.8</b>	<b>255.3</b>	<b>247.9</b>	<b>2</b>
3 Household sector	67.4	94.7	180.8	259.0	261.3	293.9	334.9	210.0	206.5	219.0	201.6	3
4 Nonfinancial corporate business	2.1	4.6	3.3	-8.2	7.3	7.3	7.3	7.3	7.3	8.0	7.9	4
5 State and local governments	7.8	5.9	6.0	-7.4	-7.3	-8.5	9.7	-26.0	-4.5	-4.1	8.6	5
6 Commercial banking	-1.9	0.3	0.3	0.8	-0.4	-8.0	-0.7	3.7	3.4	-0.8	1.0	6
7 Credit unions	-1.6	0.2	-0.3	-0.2	1.2	1.4	1.4	-0.2	2.1	0.5	0.5	7
8 Bank personal trusts and estates	21.7	9.5	3.9	-7.8	9.4	12.0	10.0	6.0	9.7	6.3	5.0	8
9 Life insurance companies	-14.9	13.5	2.4	-7.2	-28.2	-28.2	-28.2	-28.2	-28.2	-8.0	-8.0	9
10 Private pension funds	20.1	18.6	41.1	36.2	31.2	52.4	43.4	0.7	28.4	34.4	31.3	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>183.7</b>	<b>239.8</b>	<b>174.2</b>	<b>234.7</b>	<b>253.4</b>	<b>248.4</b>	<b>205.6</b>	<b>275.9</b>	<b>283.6</b>	<b>42.4</b>	<b>43.6</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-1.5	-0.1	0.8	-0.8	-0.2	-0.7	0.2	-0.7	0.6	-0.7	-0.5	2
3 Mortgages	64.9	77.5	55.2	99.9	91.7	119.2	24.7	53.0	169.9	15.8	78.4	3
4 Consumer credit	63.1	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	4
5 Security credit	-5.7	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>62.9</b>	<b>114.7</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>97.6</b>	<b>167.9</b>	<b>171.6</b>	<b>143.0</b>	<b>62.1</b>	<b>38.0</b>	<b>6</b>
7 U.S.-chartered commercial banks	46.2	77.0	58.2	108.1	144.3	110.7	156.9	157.1	152.5	101.5	101.5	7
8 Foreign banking offices in U.S.	15.1	35.4	32.2	19.2	-1.9	-13.7	9.9	13.5	-17.1	-35.3	-67.3	8
9 Bank holding companies	-0.1	0.4	0.2	-0.0	1.7	0.7	-1.1	0.0	7.2	-2.1	2.1	9
10 Banks in U.S.-affiliated areas	1.7	1.8	1.4	0.9	0.9	-0.2	2.2	1.0	0.5	-2.0	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>62.9</b>	<b>114.7</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>97.6</b>	<b>167.9</b>	<b>171.6</b>	<b>143.0</b>	<b>62.1</b>	<b>38.0</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>62.9</b>	<b>114.7</b>	<b>92.1</b>	<b>128.2</b>	<b>145.0</b>	<b>97.6</b>	<b>167.9</b>	<b>171.6</b>	<b>143.0</b>	<b>62.1</b>	<b>38.0</b>	<b>13</b>
14 Nonfinancial sectors	76.6	112.2	79.5	115.0	115.0	40.2	177.6	111.4	130.7	70.9	27.5	14
15 Household sector	13.4	17.4	0.6	8.1	6.3	-2.3	29.5	-16.5	14.3	-14.7	0.1	15
16 Corporate business	42.7	66.8	39.4	68.7	82.3	17.4	118.9	104.5	88.2	64.0	10.8	16
17 Nonfarm noncorporate business	17.2	18.5	29.8	26.2	18.5	16.5	18.5	18.5	20.5	20.0	17.0	17
18 Farm business	1.9	1.1	0.6	3.5	1.2	3.4	2.3	1.3	-2.1	0.7	-6.0	18
19 Rest of the world	1.4	8.5	9.1	8.5	6.7	5.2	8.4	3.6	9.8	0.9	5.7	19
20 Foreign official institutions	-0.2	0.4	0.3	-0.8	0.8	0.9	-0.5	-0.5	3.1	0.3	-0.4	20
21 Foreign banks	0.0	2.1	3.4	-0.5	-0.7	-2.8	6.9	-4.0	-2.9	-2.2	4.9	21
22 Other foreign	1.6	5.9	5.4	9.8	6.7	7.2	2.0	8.1	9.5	2.7	1.2	22
23 Financial sectors	-13.7	2.5	12.6	13.2	30.1	57.3	-9.7	60.2	12.4	-8.8	10.5	23
24 Savings institutions	0.9	5.2	1.4	3.5	10.3	11.4	4.3	18.4	7.0	17.3	5.6	24
25 Finance companies	-5.6	0.5	4.4	4.4	2.1	-4.7	0.9	10.6	1.8	-2.0	1.0	25
26 Mortgage companies	-11.5	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	26
27 REITs	2.5	-1.0	2.7	9.9	16.0	21.2	13.3	29.0	0.5	-19.5	-1.3	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>50.4</b>	<b>70.1</b>	<b>62.5</b>	<b>102.8</b>	<b>158.5</b>	<b>101.0</b>	<b>112.5</b>	<b>157.8</b>	<b>262.7</b>	<b>152.9</b>	<b>110.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-13.4</b>	<b>13.0</b>	<b>0.0</b>	<b>9.6</b>	<b>14.4</b>	<b>16.8</b>	<b>14.1</b>	<b>15.1</b>	<b>11.4</b>	<b>18.4</b>	<b>6.8</b>	<b>2</b>
3 Liab.: Household sector	-4.4	11.3	3.1	11.4	10.6	8.3	10.7	10.9	12.5	23.0	10.0	3
4 Nonfinancial corporate business	-0.1	1.9	-1.3	-0.3	-0.1	0.3	-0.4	-0.4	0.2	-0.5	-0.3	4
5 Nonfarm noncorporate business	-2.5	1.2	-0.3	1.8	4.0	4.7	4.3	6.8	0.1	-1.2	-1.8	5
6 Farm business	-0.6	-1.2	-1.1	-0.5	-0.3	-0.4	-0.3	-0.3	-0.4	-0.7	-0.2	6
7 State and local governments	0.1	0.5	0.4	-1.2	1.2	5.1	-0.3	-0.1	-0.1	0.3	0.1	7
8 Rest of the world	-1.1	-0.8	-0.7	-1.6	-1.0	-1.3	0.1	-1.8	-0.9	-2.5	-1.0	8
9 Government-sponsored enterprises	-4.8	0	0	0	0	0	0	0	0	0	0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>1.6</b>	<b>0.0</b>	<b>3.9</b>	<b>17.3</b>	<b>-1.0</b>	<b>4.6</b>	<b>-4.5</b>	<b>-2.5</b>	<b>-1.6</b>	<b>27.4</b>	<b>-74.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	1.6	0.0	3.9	17.3	-1.0	4.6	-4.5	-2.5	-1.6	27.4	-74.8	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-2.4</b>	<b>-0.6</b>	<b>1.0</b>	<b>-2.8</b>	<b>-9.3</b>	<b>-14.6</b>	<b>-11.0</b>	<b>-1.0</b>	<b>-10.5</b>	<b>-4.0</b>	<b>-5.6</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-2.1	-0.8	-0.7	-2.6	-4.3	-7.9	-6.8	-0.7	-1.7	-3.8	-3.9	13
14 Rest of the world	-0.3	0.3	1.8	-0.2	-5.0	-6.7	-4.2	-0.3	-8.8	-0.2	-1.6	14
<b>15 Savings institution loans to business</b>	<b>-0.5</b>	<b>2.5</b>	<b>3.0</b>	<b>3.1</b>	<b>5.3</b>	<b>3.8</b>	<b>1.7</b>	<b>7.5</b>	<b>8.3</b>	<b>4.8</b>	<b>6.7</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	-0.3	1.2	1.5	1.6	2.7	1.9	0.8	3.7	4.2	2.4	3.4	16
17 Nonfarm noncorporate business	-0.3	1.2	1.5	1.6	2.7	1.9	0.8	3.7	4.2	2.4	3.4	17
<b>18 Policy loans (Household liability)</b>	<b>7.8</b>	<b>10.5</b>	<b>4.5</b>	<b>3.2</b>	<b>0.1</b>	<b>0.8</b>	<b>3.8</b>	<b>2.0</b>	<b>-6.2</b>	<b>-17.7</b>	<b>-3.4</b>	<b>18</b>
19 Asset: Federal government	-0.0	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	19
20 Life insurance companies	7.8	10.4	4.5	3.2	0.1	0.8	3.8	2.0	-6.2	-17.7	-3.4	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>27.2</b>	<b>11.2</b>	<b>28.8</b>	<b>31.2</b>	<b>92.3</b>	<b>31.6</b>	<b>64.9</b>	<b>93.7</b>	<b>179.1</b>	<b>49.6</b>	<b>124.1</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	3.7	3.9	-0.6	-4.4	-1.2	-7.2	-8.7	4.6	6.3	7.8	6.2	22
23 Noncorporate business (FCS)	0.0	2.5	-1.2	0	2.7	4.8	-1.3	6.0	1.4	-2.8	3.8	23
24 Farm business (FCS)	0.8	1.4	2.7	0	0.6	1.3	-1.1	0.9	1.4	3.0	-3.8	24
25 Commercial banks (FHLB and SLMA)	9.3	6.2	2.3	19.1	46.9	32.0	50.2	33.8	71.5	-3.0	60.1	25
26 Savings institutions (FHLB and SLMA)	12.7	-2.6	24.5	16.2	42.1	0.2	26.2	45.8	96.3	39.8	53.5	26
27 Credit unions (FHLB)	0.2	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	27
28 Life insurance companies (FHLB)	0.3	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>4.3</b>	<b>6.9</b>	<b>13.3</b>	<b>32.2</b>	<b>27.6</b>	<b>32.3</b>	<b>9.1</b>	<b>13.6</b>	<b>55.5</b>	<b>17.9</b>	<b>14.2</b>	<b>29</b>
30 Liab.: Households (1)	0	1.0	5.3	7.8	3.8	10.0	9.6	-2.4	-2.0	-2.4	1.2	30
31 Nonfinancial corporate business	4.3	5.9	8.1	24.4	23.8	22.3	-0.5	16.0	57.5	20.3	13.0	31
<b>32 Finance company loans to business</b>	<b>25.9</b>	<b>26.7</b>	<b>7.9</b>	<b>9.0</b>	<b>29.0</b>	<b>25.6</b>	<b>34.4</b>	<b>29.4</b>	<b>26.7</b>	<b>56.5</b>	<b>41.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	23.3	24.0	7.1	8.1	26.1	23.1	30.9	26.5	24.1	50.9	37.7	33
34 Nonfarm noncorporate business	2.6	2.7	0.8	0.9	2.9	2.6	3.4	2.9	2.7	5.7	4.2	34

(1) Student loans.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in mortgages</b>	<b>186.8</b>	<b>210.5</b>	<b>295.3</b>	<b>313.3</b>	<b>509.8</b>	<b>485.5</b>	<b>418.7</b>	<b>510.7</b>	<b>624.4</b>	<b>593.5</b>	<b>583.5</b>	<b>1</b>
2 Home	183.4	179.8	243.0	235.8	366.3	376.5	287.3	373.7	427.8	414.6	424.2	2
3 Multifamily residential	1.1	9.3	14.1	15.7	30.5	24.6	27.6	29.2	40.7	42.6	32.8	3
4 Commercial	0.0	19.8	35.6	58.7	106.8	80.2	97.1	102.4	147.3	132.7	117.2	4
5 Farm	2.2	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.3	5
<b>6 Net borrowing</b>	<b>186.8</b>	<b>210.5</b>	<b>295.3</b>	<b>313.3</b>	<b>509.8</b>	<b>485.5</b>	<b>418.7</b>	<b>510.7</b>	<b>624.4</b>	<b>593.5</b>	<b>583.5</b>	<b>6</b>
7 Household sector	167.2	166.7	243.3	236.8	371.1	378.9	297.7	386.3	421.5	423.6	434.7	7
8 Nonfinancial business	9.8	38.4	44.1	61.6	113.9	97.5	101.1	84.8	172.3	149.8	161.0	8
9 Corporate	21.4	32.4	-11.7	11.4	40.1	26.8	24.9	19.8	89.1	68.6	67.0	9
10 Nonfarm noncorporate	-13.8	4.5	53.2	47.0	67.6	66.6	69.6	59.6	74.6	77.6	84.7	10
11 Farm	2.2	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.3	11
12 Federal government	0	0	-0.0	-0.0	0	0	0	0	0	0	0	12
13 REITs	9.8	5.3	7.9	14.9	24.8	9.1	19.9	39.6	30.6	20.1	-12.3	13
<b>14 Net change in assets</b>	<b>186.8</b>	<b>210.5</b>	<b>295.3</b>	<b>313.3</b>	<b>509.8</b>	<b>485.5</b>	<b>418.7</b>	<b>510.7</b>	<b>624.4</b>	<b>593.5</b>	<b>583.5</b>	<b>14</b>
15 Household sector	-10.7	-6.7	-2.3	-2.7	-1.8	-2.6	-0.4	-2.2	-2.1	-2.7	0.2	15
16 Nonfinancial corporate business	4.1	1.6	-3.6	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	16
17 Nonfarm noncorporate business	-0.1	3.1	-3.2	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	17
18 State and local governments	2.2	3.3	3.8	3.7	4.1	4.1	4.0	4.2	4.2	4.2	4.3	18
19 Federal government	-14.0	-13.2	-7.5	-4.5	-0.9	-1.1	-1.3	-1.3	0.3	-0.8	-0.4	19
20 Commercial banking	64.9	77.5	55.2	99.9	91.7	119.2	24.7	53.0	169.9	15.8	78.4	20
21 Savings institutions (1)	-2.2	0.6	31.6	3.5	12.3	22.3	-14.6	-8.3	49.9	7.5	47.4	21
22 Credit unions	6.1	4.4	9.5	10.1	10.9	9.2	13.8	9.9	10.6	10.7	17.7	22
23 Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	0.3	0.1	0.2	0.4	0.5	0.7	0.9	23
24 Life insurance companies	-8.1	-2.6	-5.0	-1.3	6.8	-1.4	5.0	-1.5	25.1	15.9	22.5	24
25 Other insurance companies	-0.7	-1.0	-0.4	-0.2	-0.2	-0.1	-0.2	-1.0	0.5	-0.2	0.1	25
26 Private pension funds	3.6	1.4	1.8	2.4	3.7	2.5	4.3	2.2	5.7	1.5	4.8	26
27 State and local govt. retirement funds	0.7	0.7	0.8	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.1	27
28 Government-sponsored enterprises (1)	3.6	6.4	-6.1	-4.5	7.3	4.0	2.5	1.1	21.7	-16.5	0.1	28
29 Federally related mortgage pools	115.4	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.3	274.6	29
30 ABS issuers	37.5	34.1	61.2	90.4	164.5	147.0	189.0	155.0	166.8	143.9	112.8	30
31 Finance companies	4.2	5.6	10.2	5.3	14.4	8.0	-1.6	32.7	18.5	29.2	14.0	31
32 Mortgage companies	-24.0	-3.4	8.2	-9.1	3.2	58.8	-56.4	4.5	6.0	-9.1	10.2	32
33 REITs	4.7	0.8	-0.3	9.1	3.4	11.3	13.1	2.8	-13.7	-3.6	-1.9	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>183.4</b>	<b>179.8</b>	<b>243.0</b>	<b>235.8</b>	<b>366.3</b>	<b>376.5</b>	<b>287.3</b>	<b>373.7</b>	<b>427.8</b>	<b>414.6</b>	<b>424.2</b>	<b>1</b>
2 Household sector	174.6	176.3	238.7	229.4	358.2	369.1	279.4	365.3	419.0	405.2	414.5	2
3 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.2	1.2	1.2	3
4 Nonfarm noncorporate business	8.1	2.6	3.4	5.3	7.0	6.4	6.8	7.2	7.6	8.2	8.5	4
<b>5 Net change in assets</b>	<b>183.4</b>	<b>179.8</b>	<b>243.0</b>	<b>235.8</b>	<b>366.3</b>	<b>376.5</b>	<b>287.3</b>	<b>373.7</b>	<b>427.8</b>	<b>414.6</b>	<b>424.2</b>	<b>5</b>
6 Household sector	-10.9	-8.3	-3.5	-3.3	-3.2	-3.3	-3.2	-3.2	-3.2	-3.1	-3.1	6
7 Nonfinancial corporate business	1.8	1.1	-9.3	-8.0	-7.2	-8.1	-8.1	-12.5	-0.3	-0.8	-0.2	7
8 Nonfarm noncorporate business	0.0	1.2	-1.3	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	8
9 State and local governments	1.0	3.2	2.3	3.0	3.3	3.3	3.4	3.3	3.4	3.4	3.5	9
10 Federal government	-3.9	-5.0	-2.9	-2.1	-0.3	-0.8	-0.7	-0.4	0.6	-0.5	-0.2	10
11 Commercial banking	57.7	56.6	31.1	67.9	51.1	91.5	5.8	-2.1	109.3	-41.0	13.0	11
12 Savings institutions	7.6	4.7	31.4	7.0	12.7	24.8	-15.8	-1.0	42.9	1.2	47.6	12
13 Credit unions	6.1	4.4	9.5	10.1	10.9	9.2	13.8	9.9	10.6	10.7	17.7	13
14 Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	0.3	0.1	0.2	0.4	0.5	0.7	0.9	14
15 Life insurance companies	-0.3	0.4	-1.9	0.2	-0.6	-0.8	-0.7	-0.9	-0.0	1.5	1.3	15
16 Private pension funds	0.8	0.3	0.4	0.5	0.8	0.5	0.9	0.5	1.2	0.3	1.1	16
17 State and local govt. retirement funds	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	17
18 Government-sponsored enterprises	2.6	5.9	-6.7	-4.2	4.4	5.0	1.2	-2.5	13.7	-22.0	-10.2	18
19 Federally related mortgage pools	115.4	93.7	135.5	109.2	182.1	101.9	233.5	245.0	148.1	389.8	266.3	19
20 ABS issuers	22.3	18.4	34.9	53.0	91.1	76.5	101.3	111.8	74.8	79.6	69.2	20
21 Finance companies	4.2	5.6	13.4	6.9	16.8	11.4	0.7	22.3	32.6	9.3	8.4	21
22 Mortgage companies	-24.0	-4.5	8.2	-10.2	3.1	58.4	-56.0	4.0	6.0	-9.2	10.0	22
23 REITs	2.8	1.9	1.1	6.0	0.8	6.5	10.7	-1.1	-12.9	-5.9	-1.3	23

(1) Mortgages on 1-4 family structures.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>1.1</b>	<b>9.3</b>	<b>14.1</b>	<b>15.7</b>	<b>30.5</b>	<b>24.6</b>	<b>27.6</b>	<b>29.2</b>	<b>40.7</b>	<b>42.6</b>	<b>32.8</b>	<b>1</b>
2 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.2	1.2	1.2	2
3 Nonfarm noncorporate business	-2.9	6.7	10.6	9.8	21.2	20.6	20.0	15.0	29.5	34.7	35.6	3
4 Federal government	0	0	-0.0	-0.0	0	0	0	0	0	0	0	4
5 REITs	3.2	1.8	2.6	4.9	8.2	3.0	6.6	13.1	10.1	6.6	-4.0	5
<b>6 Net change in assets</b>	<b>1.1</b>	<b>9.3</b>	<b>14.1</b>	<b>15.7</b>	<b>30.5</b>	<b>24.6</b>	<b>27.6</b>	<b>29.2</b>	<b>40.7</b>	<b>42.6</b>	<b>32.8</b>	<b>6</b>
7 Household sector	-0.0	0.3	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	0.4	-0.8	0.7	0.6	0.9	0.6	0.6	2.7	-0.2	-0.2	-0.8	8
9 Nonfarm noncorporate business	-0.0	1.0	-0.9	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	9
10 State and local governments	0.7	0.6	1.8	0.6	0.9	0.8	0.9	1.0	0.9	0.9	1.0	10
11 Federal government	-2.6	-4.7	-2.5	-0.9	-0.3	0.0	-0.2	-0.7	-0.2	-0.1	0.1	11
12 Commercial banking	0.9	4.6	2.9	4.2	3.2	4.5	1.7	3.9	2.7	13.2	9.6	12
13 Savings institutions	-3.0	-2.4	-0.4	-2.0	-2.5	-1.1	-0.7	-8.8	0.5	-0.2	-6.8	13
14 Life insurance companies	0.3	0.9	2.0	-0.3	1.1	-0.0	0.9	-0.2	3.8	-0.9	3.2	14
15 Private pension funds	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.2	15
16 State and local govt. retirement funds	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	16
17 Government-sponsored enterprises	0.9	0.6	-0.5	-1.2	0.8	-2.3	-0.1	1.1	4.3	4.9	8.1	17
18 Federally related mortgage pools	-0.0	4.5	5.6	5.3	10.5	4.8	5.6	16.7	14.7	9.5	8.3	18
19 ABS issuers	3.0	3.8	6.1	7.1	15.1	16.7	17.6	10.7	15.3	14.5	9.4	19
20 Finance companies	0	0	-0.6	-0.2	-0.2	-1.0	0.5	0.7	-1.1	0.4	-0.0	20
21 Mortgage companies	0	1.1	-0.1	1.0	0.1	0.4	-0.4	0.5	0	0.0	0.2	21
22 REITs	0.2	-0.6	-0.4	0.9	0.1	0.3	0.3	0.6	-1.0	-0.4	-0.4	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>0.0</b>	<b>19.8</b>	<b>35.6</b>	<b>58.7</b>	<b>106.8</b>	<b>80.2</b>	<b>97.1</b>	<b>102.4</b>	<b>147.3</b>	<b>132.7</b>	<b>117.2</b>	<b>1</b>
2 Household sector	-7.4	-9.6	4.7	7.4	12.9	9.8	18.3	20.9	2.6	18.4	20.3	2
3 Nonfinancial corporate business	19.8	30.6	-13.6	9.5	37.9	24.7	22.7	17.5	86.8	66.2	64.5	3
4 Nonfarm noncorporate business	-19.0	-4.9	39.3	31.9	39.3	39.6	42.8	37.4	37.5	34.7	40.6	4
5 REITs	6.6	3.6	5.3	10.0	16.6	6.1	13.3	26.5	20.5	13.5	-8.2	5
<b>6 Net change in assets</b>	<b>0.0</b>	<b>19.8</b>	<b>35.6</b>	<b>58.7</b>	<b>106.8</b>	<b>80.2</b>	<b>97.1</b>	<b>102.4</b>	<b>147.3</b>	<b>132.7</b>	<b>117.2</b>	<b>6</b>
7 Household sector	-0.1	0.6	0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	7
8 Nonfinancial corporate business	2.0	1.2	5.1	3.4	2.3	3.4	3.5	5.9	-3.5	-3.0	-3.0	8
9 Nonfarm noncorporate business	-0.1	0.9	-0.8	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	9
10 State and local governments	0.5	-0.5	-0.2	0.2	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	10
11 Federal government	-7.3	-3.1	-1.7	-0.6	0.1	0.2	-0.1	0.1	0.2	0.1	-0.3	11
12 Commercial banking	4.6	15.0	20.2	25.7	35.3	21.0	15.2	49.6	55.7	41.3	53.2	12
13 Savings institutions	-6.8	-1.8	0.6	-1.5	2.1	-1.4	1.8	1.4	6.5	6.4	6.6	13
14 Life insurance companies	-8.5	-4.0	-5.6	-1.5	5.2	-1.1	3.9	-1.1	19.3	14.5	17.0	14
15 Other insurance companies	-0.7	-1.0	-0.4	-0.2	-0.2	-0.1	-0.2	-1.0	0.5	-0.2	0.1	15
16 Private pension funds	2.6	1.0	1.3	1.7	2.7	1.8	3.1	1.6	4.1	1.1	3.5	16
17 State and local govt. retirement funds	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 ABS issuers	12.1	11.9	20.1	30.3	58.3	53.8	70.2	32.5	76.7	49.7	34.2	18
19 Finance companies	0	0	-2.6	-1.4	-2.1	-2.4	-2.9	9.8	-13.0	19.5	5.7	19
20 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	20
21 REITs	1.7	-0.5	-1.0	2.2	2.5	4.5	2.1	3.2	0.2	2.7	-0.2	21

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>3.2</b>	<b>6.2</b>	<b>4.1</b>	<b>6.7</b>	<b>5.5</b>	<b>8.6</b>	<b>3.6</b>	<b>9.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>3.2</b>	<b>6.2</b>	<b>4.1</b>	<b>6.7</b>	<b>5.5</b>	<b>8.6</b>	<b>3.6</b>	<b>9.3</b>	<b>2</b>
3 Household sector	0.3	0.8	0.6	0.5	1.1	0.4	2.5	0.7	0.8	0.2	3.1	3
4 Nonfarm noncorporate business	-0.0	0.1	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 State and local governments	-0.0	-0.0	-0.1	-0.0	-0.0	0	-0.0	0	-0.0	0	-0.0	5
6 Federal government	-0.3	-0.5	-0.5	-0.9	-0.3	-0.5	-0.2	-0.3	-0.4	-0.4	0.1	6
7 Commercial banking	1.7	1.3	1.1	2.1	2.0	2.2	2.0	1.7	2.3	2.3	2.7	7
8 Savings institutions	-0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	8
9 Life insurance companies	0.5	0.1	0.5	0.4	1.1	0.6	0.9	0.7	2.1	0.9	1.0	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	0.1	-0.1	1.1	1.0	2.2	1.3	1.3	2.5	3.7	0.5	2.3	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0	0	-0.0	0	0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities (Households)</b>	<b>124.9</b>	<b>138.9</b>	<b>88.8</b>	<b>52.5</b>	<b>67.6</b>	<b>58.9</b>	<b>62.1</b>	<b>79.6</b>	<b>69.9</b>	<b>126.6</b>	<b>53.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>124.9</b>	<b>138.9</b>	<b>88.8</b>	<b>52.5</b>	<b>67.6</b>	<b>58.9</b>	<b>62.1</b>	<b>79.6</b>	<b>69.9</b>	<b>126.6</b>	<b>53.2</b>	<b>2</b>
3 Nonfinancial corporate business	9.4	-1.6	-7.3	1.2	-4.1	38.5	-38.6	-4.4	-11.6	36.3	-7.1	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	63.1	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	5
6 Savings institutions	0.6	1.6	4.6	2.5	4.4	-0.3	5.0	7.9	5.2	8.0	14.2	6
7 Credit unions	18.0	12.3	12.2	8.2	3.0	5.1	1.1	3.3	2.6	10.5	0.8	7
8 ABS issuers	15.6	65.6	54.2	47.2	59.4	39.2	115.9	44.8	37.6	59.2	97.4	8
9 Finance companies	18.3	17.7	0.3	7.6	8.5	-4.9	-8.7	17.4	30.1	6.5	23.7	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>94.0</b>	<b>101.6</b>	<b>86.1</b>	<b>96.2</b>	<b>-0.3</b>	<b>108.3</b>	<b>-57.4</b>	<b>34.6</b>	<b>-86.8</b>	<b>155.5</b>	<b>98.4</b>	<b>1</b>
2 Household sector	4.2	9.3	8.7	8.1	5.7	-1.9	17.9	4.7	1.9	1.4	8.6	2
3 Nonfinancial corporate business	77.3	81.0	49.5	63.5	-10.8	104.1	-74.9	5.7	-78.1	148.8	52.7	3
4 Nonfarm noncorporate business	7.5	6.2	20.8	10.8	9.5	9.9	8.7	9.7	9.7	6.7	7.5	4
5 Farm business	1.0	1.0	1.3	1.4	0.8	-0.1	0.6	2.3	0.4	-1.3	-1.1	5
6 State and local governments	1.8	2.0	2.2	1.8	0.6	-0.1	0.2	2.2	0.3	5.3	1.4	6
7 Federal government	-0.4	-4.6	1.3	-0.1	-2.7	-3.8	-3.3	2.2	-5.9	-2.4	-0.7	7
8 Rest of the world	3.6	5.8	-1.7	5.1	-2.4	1.8	-11.9	4.1	-3.6	-4.9	-9.0	8
9 Brokers and dealers	-0.9	1.1	4.0	5.7	-1.0	-1.5	5.4	3.7	-11.5	1.9	39.0	9
<b>10 Net change in trade receivables</b>	<b>92.5</b>	<b>113.3</b>	<b>136.0</b>	<b>92.6</b>	<b>58.3</b>	<b>66.4</b>	<b>93.4</b>	<b>129.1</b>	<b>-55.7</b>	<b>99.8</b>	<b>105.3</b>	<b>10</b>
11 Nonfinancial corporate business	71.9	78.0	88.1	36.6	10.3	-16.9	41.6	70.4	-54.1	72.9	68.7	11
12 Nonfarm noncorporate business	14.0	12.3	16.2	16.7	16.1	15.8	16.8	15.0	16.6	15.8	16.4	12
13 Federal government	-3.8	-1.6	0.9	-3.2	-0.3	2.2	1.5	11.0	-15.6	0.3	-1.7	13
14 Rest of the world	1.3	-0.2	5.9	3.5	-7.3	-5.8	0.7	-2.3	-21.8	-18.9	-3.1	14
15 Other insurance companies	2.2	4.4	-0.1	2.7	1.6	10.7	3.1	2.6	-9.9	9.7	5.2	15
16 ABS issuers	6.8	20.5	25.0	36.3	37.9	60.4	29.6	32.4	29.0	20.0	19.7	16
17 Discrepancy	1.5	-11.7	-49.9	3.6	-58.6	41.9	-150.7	-94.5	-31.1	55.7	-6.9	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>-0.1</b>	<b>26.7</b>	<b>52.4</b>	<b>111.0</b>	<b>108.3</b>	<b>159.3</b>	<b>134.3</b>	<b>167.0</b>	<b>-27.2</b>	<b>-86.9</b>	<b>89.3</b>	<b>1</b>
2 Household sector	-1.1	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	72.0	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	1.0	23.1	36.6	74.2	84.5	122.8	86.8	171.8	-43.4	-109.5	17.3	4
5 Customer credit balances (HH)	6.7	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	13.8	5
6 From U.S.-chartered commercial banks	-4.6	8.3	-4.8	4.2	11.9	28.7	2.4	1.7	14.6	-23.0	16.5	6
7 From foreign banking offices in U.S.	-1.2	-3.7	6.2	17.5	8.6	22.3	22.8	39.7	-50.5	-17.8	-13.1	7
<b>8 Net change in assets</b>	<b>-0.1</b>	<b>26.7</b>	<b>52.4</b>	<b>111.0</b>	<b>108.3</b>	<b>159.3</b>	<b>134.3</b>	<b>167.0</b>	<b>-27.2</b>	<b>-86.9</b>	<b>89.3</b>	<b>8</b>
9 Household sector	6.7	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	13.8	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	-5.7	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	11
12 Brokers and dealers	-1.1	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	72.0	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>35.5</b>	<b>45.8</b>	<b>44.5</b>	<b>54.3</b>	<b>53.3</b>	<b>49.3</b>	<b>53.3</b>	<b>51.7</b>	<b>59.0</b>	<b>40.8</b>	<b>65.9</b>	<b>1</b>
2 Federal government	1.3	1.0	0.6	1.7	1.3	0.7	2.6	0.0	1.8	0.7	2.7	2
3 Life insurance companies	34.3	44.8	43.8	52.6	52.0	48.5	50.7	51.7	57.1	40.2	63.2	3
<b>4 Net change in assets (Households)</b>	<b>35.5</b>	<b>45.8</b>	<b>44.5</b>	<b>54.3</b>	<b>53.3</b>	<b>49.3</b>	<b>53.3</b>	<b>51.7</b>	<b>59.0</b>	<b>40.8</b>	<b>65.9</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>254.7</b>	<b>235.1</b>	<b>246.9</b>	<b>304.0</b>	<b>290.2</b>	<b>294.7</b>	<b>272.9</b>	<b>279.5</b>	<b>313.8</b>	<b>284.3</b>	<b>316.4</b>	<b>5</b>
6 Federal government (1)	37.6	20.8	55.1	40.3	41.2	30.7	42.1	43.6	48.5	36.6	39.2	6
7 Life insurance companies	81.0	61.0	43.9	98.3	91.3	106.0	76.0	89.5	93.5	101.6	110.6	7
8 Private pension funds (2)	82.0	90.8	87.5	89.0	96.6	87.9	93.6	90.3	114.7	88.8	109.0	8
9 State and local govt. retirement funds	54.1	62.5	60.5	76.4	61.1	70.0	61.2	56.1	57.1	57.3	57.7	9
<b>10 Net change in assets (Households)</b>	<b>254.7</b>	<b>235.1</b>	<b>246.9</b>	<b>304.0</b>	<b>290.2</b>	<b>294.7</b>	<b>272.9</b>	<b>279.5</b>	<b>313.8</b>	<b>284.3</b>	<b>316.4</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, the railroad retirement trust fund, the military retirement fund, the judicial retirement funds, and the 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>2.6</b>	<b>6.2</b>	<b>16.0</b>	<b>16.8</b>	<b>13.0</b>	<b>12.2</b>	<b>0.9</b>	<b>27.3</b>	<b>11.7</b>	<b>-10.3</b>	<b>27.2</b>	<b>1</b>
2 Nonfinancial corporate business	-0.4	-0.0	9.6	9.3	5.3	6.0	-7.1	20.4	1.9	-17.9	19.7	2
3 Nonfarm noncorporate business	0.8	1.3	1.6	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3
4 U.S.-chartered commercial banks	0.7	0.9	1.2	1.4	1.7	1.6	1.6	1.7	1.7	1.8	1.9	4
5 Savings institutions	-0.9	0.5	-0.1	0.4	0.2	-0.4	0.3	0.5	0.3	-0.1	-0.5	5
6 Life insurance companies	1.0	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	6
7 Other insurance companies	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	7
8 Finance companies	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	8
9 Brokers and dealers	-0.2	-0.1	0.1	0.1	-0.1	-1.0	0.0	-1.2	1.9	0.1	0.3	9
<b>10 Net change in business taxes receivable</b>	<b>-14.0</b>	<b>-14.9</b>	<b>-4.4</b>	<b>-2.0</b>	<b>-0.3</b>	<b>2.8</b>	<b>-1.9</b>	<b>3.1</b>	<b>-5.8</b>	<b>12.1</b>	<b>42.2</b>	<b>10</b>
11 State and local governments	-6.0	-8.3	-5.3	-0.2	1.5	0.5	1.4	2.3	1.7	4.5	5.9	11
12 Federal government	-8.0	-6.5	0.9	-1.8	-1.9	2.3	-3.3	0.9	-7.4	7.7	36.3	12
13 Discrepancy	16.6	21.1	20.4	18.8	13.4	9.4	2.8	24.2	17.4	-22.4	-15.0	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>17.8</b>	<b>4.0</b>	<b>-8.6</b>	<b>75.0</b>	<b>55.7</b>	<b>50.3</b>	<b>57.5</b>	<b>47.8</b>	<b>67.1</b>	<b>64.1</b>	<b>53.0</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>17.8</b>	<b>4.0</b>	<b>-8.6</b>	<b>75.0</b>	<b>55.7</b>	<b>50.3</b>	<b>57.5</b>	<b>47.8</b>	<b>67.1</b>	<b>64.1</b>	<b>53.0</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>53.6</b>	<b>60.3</b>	<b>-0.6</b>	<b>6.1</b>	<b>-18.6</b>	<b>-11.0</b>	<b>-5.4</b>	<b>-61.2</b>	<b>3.2</b>	<b>-2.5</b>	<b>12.3</b>	<b>1</b>
2 Nonfarm noncorporate business	58.6	55.2	-15.6	-11.9	-27.3	-34.5	-18.3	-33.8	-22.7	-15.4	-3.4	2
3 Farm business	7.7	-9.4	3.5	0.2	2.9	2.8	5.1	2.6	1.4	-1.2	5.3	3
4 Brokers and dealers	-12.7	14.5	11.4	17.8	5.8	20.7	7.8	-30.0	24.6	14.1	10.4	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>245.6</b>	<b>444.6</b>	<b>498.3</b>	<b>513.3</b>	<b>692.8</b>	<b>980.1</b>	<b>376.5</b>	<b>712.6</b>	<b>702.0</b>	<b>238.7</b>	<b>1092.8</b>	<b>1</b>
2 Household sector	0.5	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.5	2
3 Nonfinancial corporate business	67.3	124.5	244.3	90.3	245.7	14.9	178.0	288.1	501.9	55.7	369.2	3
4 Nonfarm noncorporate business	-9.3	3.4	-0.1	-1.3	-2.0	-4.4	-1.5	-1.0	-1.1	0.6	0.5	4
5 Federal government	3.9	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	5
6 Rest of the world	85.8	139.6	135.6	143.3	144.9	345.2	286.6	55.8	-108.1	104.7	323.7	6
7 Monetary authority	1.3	1.3	-0.2	1.8	1.0	-14.1	20.9	-21.1	18.2	-22.1	27.4	7
8 Commercial banking	82.4	124.0	20.1	171.2	122.1	-7.6	96.3	306.2	93.4	-79.8	63.7	8
9 Savings institutions	3.7	-0.6	-2.5	-2.1	-1.6	39.2	-26.5	-2.1	-17.1	19.5	-20.0	9
10 Credit unions	1.4	-1.9	0.0	0.1	0.5	3.5	0.4	-1.1	-0.6	0.3	-2.0	10
11 Life insurance companies	3.6	15.1	10.5	32.3	34.5	48.3	39.0	16.3	34.3	18.9	5.2	11
12 Other insurance companies	16.4	22.8	12.3	10.5	22.3	22.8	8.1	14.8	43.6	-8.1	15.8	12
13 Government-sponsored enterprises	-24.9	5.8	0.3	7.8	20.3	60.5	-9.9	6.9	23.7	-25.9	-13.3	13
14 Finance companies	14.8	21.8	3.2	-2.8	17.8	23.6	-42.8	8.2	82.3	68.5	16.5	14
15 Mortgage companies	-12.5	-1.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	15
16 REITs	2.9	1.4	2.5	8.8	13.6	18.1	15.1	12.0	9.3	7.2	-5.2	16
17 Brokers and dealers	1.6	12.6	28.4	21.8	8.0	328.9	-241.1	-22.0	-33.8	63.2	65.0	17
18 Funding corporations	6.5	-29.2	42.4	35.7	70.6	95.8	66.7	63.2	56.8	44.9	235.4	18
<b>19 Net change in assets</b>	<b>405.7</b>	<b>666.0</b>	<b>565.2</b>	<b>768.2</b>	<b>771.6</b>	<b>919.1</b>	<b>602.4</b>	<b>819.3</b>	<b>745.8</b>	<b>806.7</b>	<b>1482.8</b>	<b>19</b>
20 Household sector	12.8	14.8	9.7	10.3	15.3	11.9	4.2	15.0	29.9	1.2	6.8	20
21 Nonfinancial corporate business	171.6	326.2	252.7	259.5	254.1	198.6	302.9	193.5	321.2	392.4	184.1	21
22 Nonfarm noncorporate business	39.1	48.1	56.4	50.4	51.1	51.1	49.9	49.8	53.7	45.8	48.4	22
23 Farm business	1.3	1.8	-0.1	0.4	1.7	1.8	0.9	1.5	2.7	-1.3	0.2	23
24 State and local governments	1.3	42.9	-4.8	2.3	-2.5	69.7	-55.8	-45.8	22.4	-14.4	35.4	24
25 Federal government	3.2	-2.1	-6.4	-7.0	-3.5	-2.7	-0.5	-3.9	-7.1	-0.4	-0.6	25
26 Rest of the world	59.4	119.8	131.6	203.0	205.1	229.8	250.0	180.6	159.9	212.2	726.4	26
27 Monetary authority	2.6	-3.2	2.4	1.2	4.9	-0.9	5.4	7.1	7.8	-13.4	1.5	27
28 Commercial banking	74.4	61.4	25.9	103.5	124.1	2.6	208.3	261.0	24.3	51.5	177.1	28
29 Savings institutions	-8.1	1.7	-1.8	-3.2	13.6	18.4	-14.1	40.4	9.8	-5.1	-24.7	29
30 Credit unions	-3.4	-0.8	-0.2	3.8	6.8	9.3	-12.6	14.5	15.9	0.2	-11.4	30
31 Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.1	0.2	0.3	-0.0	-0.1	-0.3	-0.5	31
32 Life insurance companies	22.2	7.2	-31.4	3.3	17.1	28.0	3.8	41.0	-4.2	-25.4	5.2	32
33 Other insurance companies	1.7	3.8	3.6	5.4	5.3	1.3	5.5	5.1	9.3	6.3	5.7	33
34 Private pension funds	15.7	7.2	10.1	9.4	-19.8	-18.4	-27.1	5.9	-39.5	9.5	4.0	34
35 State and local govt. retirement funds	-27.5	-39.9	-63.2	-87.3	-109.0	-176.9	-96.2	-100.8	-62.0	-48.4	-40.2	35
36 Money market mutual funds	6.9	12.8	4.8	16.0	7.9	14.5	51.4	-23.7	-10.8	-60.4	143.3	36
37 Mutual funds	2.5	0.5	-1.7	7.1	-3.9	-15.1	-12.4	6.6	5.3	30.7	-5.3	37
38 Government-sponsored enterprises	-1.7	7.7	20.0	19.4	55.1	20.7	33.3	46.0	120.2	45.5	41.7	38
39 Finance companies	-7.6	21.0	22.0	28.9	16.1	65.1	28.1	-96.2	67.3	89.8	10.5	39
40 REITs	1.8	1.0	-1.7	4.9	10.7	26.5	10.4	5.8	0.2	1.4	-4.5	40
41 Brokers and dealers	24.8	10.3	68.2	82.8	68.8	273.6	-134.7	139.8	-3.3	-59.6	133.2	41
42 Funding corporations	15.6	24.5	65.2	53.3	52.5	110.0	1.1	76.0	22.9	148.9	46.5	42
43 Discrepancy	-160.1	-221.4	-66.9	-254.9	-78.8	61.0	-225.9	-106.7	-43.9	-568.0	-390.0	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1998	1998				1999		
							Q1	Q2	Q3	Q4	Q1	Q2	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	80.7	99.5	92.7	110.0	132.8	149.2	172.7	86.3	123.1	165.5	140.2	1
2	Equity	33.7	40.5	27.5	43.9	60.3	52.5	81.1	55.1	52.5	79.2	41.7	2
3	Reinvested earnings	31.5	54.6	55.5	61.6	61.5	72.9	69.3	46.2	57.7	55.4	81.4	3
4	Intercompany accounts	15.5	4.4	9.7	4.4	11.0	23.8	22.2	-14.9	12.9	30.9	17.1	4
5	Asset: Nonfinancial corporate business	79.0	91.1	77.6	90.2	113.9	136.3	145.2	70.8	103.5	149.8	121.1	5
6	Commercial banking	2.6	1.6	3.5	2.9	0.9	4.4	2.5	-5.4	2.1	3.2	5.0	6
7	Life insurance companies	0.6	0.4	0.8	1.8	2.1	2.0	4.0	-1.4	3.7	0.9	0.4	7
8	Other insurance companies	1.7	3.8	3.6	5.4	5.3	1.3	5.5	5.1	9.3	6.3	5.7	8
9	Finance companies	0.7	2.5	7.3	9.1	7.8	2.9	13.7	12.9	1.7	1.6	3.8	9
10	Brokers and dealers	-3.9	0.1	-0.1	0.5	2.8	2.4	1.7	4.4	2.8	3.7	4.1	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	46.6	55.4	74.5	110.1	163.1	117.1	38.2	23.4	473.6	106.4	267.8	11
12	Nonfarm noncorporate business	0.0	-0.1	0.3	0.5	0.2	0.5	0.2	-0.1	0.3	0.4	0.4	12
13	Commercial banking	3.4	6.6	-0.1	6.7	5.7	1.4	-0.7	20.1	2.1	3.0	56.3	13
14	Life insurance companies	1.0	1.8	1.0	6.4	2.0	0.7	3.9	0.7	2.5	1.2	4.7	14
15	Other insurance companies	1.8	2.0	5.7	5.7	4.8	6.9	3.5	1.3	7.6	4.0	17.2	15
16	Finance companies	1.3	2.8	5.1	6.8	5.0	8.7	8.7	-11.2	13.9	-5.6	16.4	16
17	Brokers and dealers	0.8	1.5	1.3	0.4	0.7	2.0	0.2	0.6	0.1	-0.0	1.3	17
18	Funding corporations	-7.5	-10.4	1.1	-27.4	11.8	-29.3	29.7	64.9	-18.0	-17.6	110.0	18
19	Asset: Rest of the world	47.4	59.6	89.0	109.3	193.4	108.1	83.8	99.6	482.0	91.8	474.2	19
20	Equity	37.2	47.9	63.7	64.7	154.2	47.5	45.0	90.9	433.3	31.6	434.8	20
21	Reinvested earnings	6.2	10.3	11.0	20.3	12.8	15.0	14.0	17.6	4.5	20.6	19.4	21
22	Intercompany accounts	4.0	1.5	14.3	24.3	26.4	45.5	24.8	-9.0	44.2	39.6	20.0	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.4	1.5	1.8	1.6	1.6	1.5	1.8	1.7	1.4	1.6	1.8	23
24	Asset: Federal government	1.4	1.5	1.8	1.6	1.6	1.5	1.8	1.7	1.4	1.6	1.8	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.3	0.3	0.6	0.8	0.5	0.2	1.3	0.5	0.2	0.7	0.6	25
26	Asset: Commercial banking	0.3	0.3	0.6	0.8	0.5	0.2	1.3	0.5	0.2	0.7	0.6	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.9	1.8	1.2	0.7	3.3	5.6	1.8	0.7	5.2	6.0	2.6	27
28	Asset: Nonfin. corporate business (FNMA)	0.1	-0.2	-0.2	-1.1	-0.7	0.3	-0.5	-2.6	-0.0	0.2	-0.9	28
29	Nonfarm noncorporate (BC)	0.2	0.0	0.7	0	-0.1	-0.2	0.7	-0.3	-0.5	0.2	-0.3	29
30	Farm business (FICB and FLB)	0.0	-0.1	-0.6	0	0.1	0.3	0.5	0.3	-0.6	-0.2	0.3	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	1.6	1.6	0.8	1.3	2.0	2.0	0.7	2.0	3.4	2.4	1.9	32
33	Savings institutions (FHLB)	-0.0	0.4	0.5	0.4	1.8	3.2	0.3	1.0	2.8	2.9	1.1	33
34	Credit unions (FHLB)	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.4	0.2	34
35	Life insurance companies (FHLB)	0.0	-0.0	0.1	0.0	0.0	-0.0	-0.1	0.1	0.1	0.2	0.1	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	17.5	40.1	28.6	40.7	55.3	66.6	62.3	53.5	38.9	29.8	-10.2	36
37	Savings institutions	-0.0	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	37
38	Finance companies	3.1	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	38
39	Mortgage companies	-12.5	-1.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	39
40	Brokers and dealers	9.6	4.7	-8.6	27.0	43.6	7.6	107.7	20.9	38.1	72.4	38.8	40
41	Asset: Bank holding companies	17.7	48.3	28.9	65.7	99.5	103.9	133.2	73.6	87.5	103.8	35.8	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	3.1	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	42
43	Asset: Nonfinancial corporate business	3.1	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	-0.5	6.7	13.7	14.3	11.8	34.9	-32.9	40.7	4.4	-3.1	-5.3	44
45	Brokers and dealers	16.1	17.8	51.5	38.9	40.7	75.0	34.0	35.3	18.6	152.0	51.8	45
46	Asset: Funding corporations	15.6	24.5	65.2	53.3	52.5	110.0	1.1	76.0	22.9	148.9	46.5	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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.1	0.3	-0.1	-0.0	-0.1	0.1	0.1	-0.6	-0.2	0.5	0.7	1
2 Asset: Federal government	0.1	0.3	-0.1	-0.0	-0.1	0.1	0.1	-0.6	-0.2	0.5	0.7	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	-7.8	3.3	-1.2	0	6.8	17.2	-2.9	4.7	8.3	-13.5	-16.7	5
6 Asset: Savings institutions	-7.8	3.3	-1.2	0	6.8	17.2	-2.9	4.7	8.3	-13.5	-16.7	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.5	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.5	7
8 Asset: Life insurance companies	0.5	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.5	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.7	6.1	7.0	8.3	7.9	5.2	2.3	9.4	14.8	6.3	7.5	9
10 Health	6.6	5.2	6.2	6.3	7.3	4.0	1.6	8.3	15.1	5.2	6.5	10
11 Policy dividend accumulation	0.1	0.8	0.8	2.0	0.7	1.2	0.7	1.1	-0.3	1.1	0.9	11
12 Asset: Household sector	6.7	6.1	7.0	8.3	7.9	5.2	2.3	9.4	14.8	6.3	7.5	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	14.5	20.8	6.6	4.8	17.5	15.9	4.6	13.5	36.0	-12.1	-1.5	13
14 Asset: Household sector	6.1	8.7	2.7	2.0	7.3	6.7	1.9	5.7	15.1	-5.1	-0.6	14
15 Nonfinancial corporate business	5.7	8.2	2.6	1.9	6.9	6.3	1.8	5.3	14.2	-4.8	-0.6	15
16 Nonfarm noncorporate business	1.4	2.0	0.6	0.5	1.7	1.5	0.4	1.3	3.4	-1.2	-0.1	16
17 Farm business	1.3	1.9	0.6	0.4	1.6	1.4	0.4	1.2	3.3	-1.1	-0.1	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	-4.9	-0.7	-2.5	-4.3	-1.3	-13.6	5.6	15.5	-12.9	-6.4	-6.2	18
19 Asset: Private pension funds	-4.9	-0.7	-2.5	-4.3	-1.3	-13.6	5.6	15.5	-12.9	-6.4	-6.2	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	24.6	-5.5	59.9	57.2	61.7	93.3	46.1	147.8	-40.5	-140.0	56.1	22
23 Asset: Brokers and dealers	24.6	-5.5	59.9	57.2	61.7	93.3	46.1	147.8	-40.5	-140.0	56.1	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>43.6</b>	<b>175.8</b>	<b>140.1</b>	<b>99.8</b>	<b>115.7</b>	<b>379.9</b>	<b>-70.8</b>	<b>185.6</b>	<b>-32.0</b>	<b>-128.7</b>	<b>345.3</b>	<b>1</b>
2 Nonfinancial corporate business	20.6	65.4	166.0	-23.6	78.8	-105.9	136.0	260.8	24.5	-54.5	97.6	2
3 Nonfarm noncorporate business	-9.3	3.4	-0.4	-1.8	-2.2	-4.9	-1.7	-0.9	-1.3	0.3	0.1	3
4 Federal government	3.9	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	4
5 Rest of the world	3.6	38.3	41.2	31.8	10.6	194.3	112.0	-31.6	-232.3	-62.9	181.0	5
6 Monetary authority	1.1	1.0	-0.9	1.0	0.5	-14.3	19.6	-21.6	18.1	-22.8	26.8	6
7 Commercial banking	61.9	70.6	-22.1	109.4	49.2	-110.5	67.6	191.9	48.0	-109.6	22.8	7
8 U.S.-chartered commercial banks	31.3	3.5	-13.0	30.5	-2.4	-74.9	8.0	76.3	-19.0	-95.7	75.1	8
9 Foreign banking offices in U.S.	29.0	37.6	-26.9	35.2	-10.6	-88.6	8.3	106.9	-69.2	-43.5	-32.2	9
10 Bank holding companies	-0.2	26.6	17.3	39.0	56.0	50.0	48.0	6.8	119.1	26.8	-25.2	10
11 Banks in U.S.-affiliated areas	1.8	2.9	0.6	4.7	6.3	3.0	3.2	1.8	17.1	2.8	5.1	11
12 Savings institutions	3.7	-0.7	-2.7	-2.4	-2.1	38.8	-26.9	-2.6	-17.6	19.0	-20.5	12
13 Credit unions	1.4	-1.9	0.0	0.1	0.5	3.5	0.4	-1.1	-0.6	0.3	-2.0	13
14 Life insurance companies	0.9	7.9	4.9	21.9	25.9	55.9	27.2	-9.4	29.9	17.8	-0.7	14
15 Government-sponsored enterprises	-19.0	0.8	0.3	7.1	10.1	37.7	-8.9	1.5	10.1	-18.4	0.8	15
16 Finance companies	7.3	9.8	-11.2	-14.0	15.7	15.1	-33.3	26.6	54.3	62.7	-3.1	16
17 REITs	2.9	1.4	2.5	8.8	13.6	18.1	15.1	12.0	9.3	7.2	-5.2	17
18 Brokers and dealers	-24.8	-11.4	-15.8	-44.6	-77.0	244.3	-383.1	-78.8	-90.5	-161.2	-26.9	18
19 Funding corporations	-10.6	-13.3	-18.6	5.9	-2.9	31.8	-9.1	-149.4	115.3	202.5	69.4	19
<b>20 Net change in assets</b>	<b>203.7</b>	<b>397.2</b>	<b>206.9</b>	<b>354.7</b>	<b>194.5</b>	<b>319.0</b>	<b>155.1</b>	<b>292.3</b>	<b>11.9</b>	<b>439.3</b>	<b>735.2</b>	<b>20</b>
21 Nonfinancial corporate business	83.7	222.5	168.1	166.4	135.4	55.9	165.5	123.6	196.6	241.5	62.9	21
22 Nonfarm noncorporate business	37.5	46.1	55.1	49.9	49.6	49.8	48.8	48.8	50.8	46.8	48.8	22
23 State and local governments	1.3	42.9	-4.8	2.3	-2.5	69.7	-55.8	-45.8	22.4	-14.4	35.4	23
24 Federal government	1.7	-3.8	-8.1	-8.5	-5.0	-4.3	-2.4	-5.0	-8.2	-2.4	-3.2	24
25 Rest of the world	12.0	60.2	42.6	93.7	11.7	121.7	166.2	81.0	-322.1	120.4	252.2	25
26 Monetary authority	2.6	-3.2	2.4	1.2	4.9	-0.9	5.4	7.1	7.8	-13.4	1.5	26
27 Commercial banking	52.3	9.6	-7.9	32.7	21.1	-107.8	70.6	190.4	-68.8	-58.6	133.7	27
28 U.S.-chartered commercial banks	7.2	-1.6	1.3	0.5	5.6	-18.5	70.3	11.3	-40.7	-13.7	71.8	28
29 Foreign banking offices in U.S.	37.5	5.0	-21.2	37.0	0.3	-106.0	-11.4	185.9	-67.4	-46.3	63.0	29
30 Bank holding companies	7.7	4.6	11.3	-6.7	12.1	16.5	10.3	-9.0	30.7	1.4	-2.8	30
31 Banks in U.S.-affiliated areas	-0.1	1.6	0.8	1.8	3.1	0.2	1.3	2.3	8.5	-0.0	1.6	31
32 Savings institutions	-0.3	-2.0	-1.1	-3.6	4.9	-2.0	-11.6	34.6	-1.3	5.6	-9.0	32
33 Credit unions	-3.4	-0.9	-0.2	3.8	6.7	9.3	-12.7	14.3	15.8	-0.1	-11.6	33
34 Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.1	0.2	0.3	-0.0	-0.1	-0.3	-0.5	34
35 Life insurance companies	21.0	6.1	-33.1	1.2	16.4	26.2	-1.3	44.3	-3.4	-31.5	4.2	35
36 Private pension funds	20.5	4.3	8.8	10.0	-22.3	-8.6	-36.5	-13.4	-30.5	12.1	6.4	36
37 State and local govt. retirement funds	-27.5	-39.9	-63.2	-87.3	-109.0	-176.9	-96.2	-100.8	-62.0	-48.4	-40.2	37
38 Money market mutual funds	6.9	12.8	4.8	16.0	7.9	14.5	51.4	-23.7	-10.8	-60.4	143.3	38
39 Mutual funds	2.5	0.5	-1.7	7.1	-3.9	-15.1	-12.4	6.6	5.3	30.7	-5.3	39
40 Government-sponsored enterprises	-1.7	7.7	20.0	19.4	55.1	20.7	33.3	46.0	120.2	45.5	41.7	40
41 Finance companies	-8.3	18.6	14.6	19.8	8.3	62.2	14.4	-109.0	65.6	88.3	6.7	41
42 REITs	1.8	1.0	-1.7	4.9	10.7	26.5	10.4	5.8	0.2	1.4	-4.5	42
43 Brokers and dealers	4.2	15.7	8.4	25.1	4.4	177.9	-182.5	-12.3	34.4	76.7	73.0	43
44 Discrepancy	-160.1	-221.4	-66.9	-254.9	-78.8	61.0	-225.9	-106.7	-43.9	-568.0	-390.0	44





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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total credit market debt owed by:</b>	<b>16163.6</b>	<b>17206.4</b>	<b>18454.5</b>	<b>19823.7</b>	<b>21278.1</b>	<b>21783.9</b>	<b>22286.0</b>	<b>22764.5</b>	<b>23402.9</b>	<b>24005.5</b>	<b>24428.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	12431.8	13013.9	13734.3	14477.4	15261.1	15522.2	15742.1	15956.2	16283.6	16588.0	16758.7	2
3 Federal government	3336.5	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3
4 Nonfederal sectors	9095.4	9521.6	10097.6	10695.6	11456.3	11691.4	11993.2	12236.0	12531.4	12828.3	13107.0	4
5 Household sector	4108.0	4427.0	4782.2	5105.1	5433.3	5494.5	5613.2	5746.1	5903.6	5985.9	6128.1	5
6 Nonfinancial corporate business	2563.0	2708.9	2947.7	3141.0	3433.8	3559.4	3686.4	3762.5	3852.2	4019.2	4107.9	6
7 Nonfarm noncorporate business	1118.5	1121.8	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.6	1466.7	7
8 Farm business	137.9	142.2	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.2	8
9 State and local governments	1167.9	1121.7	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	9
10 Rest of the world	385.8	370.3	441.4	518.7	570.1	591.6	617.1	612.8	603.7	607.8	596.5	10
11 Financial sectors	3346.1	3822.2	4278.8	4827.7	5446.8	5670.1	5926.8	6195.5	6515.6	6809.7	7073.6	11
12 Commercial banking	208.0	228.1	250.6	263.6	309.2	329.9	350.2	365.7	382.1	390.0	405.4	12
13 U.S.-chartered commercial banks	68.6	81.0	92.2	103.9	133.4	143.2	155.6	166.0	186.2	185.3	200.6	13
14 Foreign banking offices in U.S.	16.0	13.4	10.4	9.6	7.2	5.5	4.0	3.5	2.4	2.1	2.1	14
15 Bank holding companies	123.4	133.6	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	202.7	15
16 Savings institutions	99.6	112.4	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	16
17 Credit unions	0.2	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	17
18 Life insurance companies	0.2	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	18
19 Government-sponsored enterprises	528.5	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	19
20 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	20
21 ABS issuers	493.6	570.1	712.5	866.4	1078.2	1142.9	1230.4	1307.0	1394.6	1463.8	1542.9	21
22 Finance companies	385.1	433.7	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	22
23 Mortgage companies	30.2	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	23
24 REITs	29.9	40.0	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	24
25 Brokers and dealers	33.7	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.2	25
26 Funding corporations	180.3	211.0	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.6	26
<b>27 Total credit market assets held by:</b>	<b>16163.6</b>	<b>17206.4</b>	<b>18454.5</b>	<b>19823.7</b>	<b>21278.1</b>	<b>21783.9</b>	<b>22286.0</b>	<b>22764.5</b>	<b>23402.9</b>	<b>24005.5</b>	<b>24428.7</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	2724.9	2988.8	2856.8	2924.6	2781.4	2761.2	2847.0	2876.6	2813.0	2875.4	2915.9	28
29 Household sector	1631.5	1932.1	1895.5	2011.6	1871.1	1868.2	1919.2	1913.4	1805.8	1874.9	1889.2	29
30 Nonfinancial corporate business	271.5	289.2	280.4	270.2	268.0	249.6	238.7	244.7	265.4	246.1	257.0	30
31 Nonfarm noncorporate business	37.0	37.6	42.3	38.0	37.4	37.4	37.4	37.4	37.4	37.4	37.4	31
32 State and local governments	784.9	729.9	638.6	604.8	605.0	606.0	651.6	681.1	704.4	717.1	732.3	32
33 Federal government	231.9	202.9	202.7	195.3	200.4	204.3	207.5	210.9	213.9	218.3	219.9	33
34 Rest of the world	1108.7	1216.0	1531.1	1926.6	2256.8	2317.1	2396.0	2412.2	2534.3	2591.8	2603.3	34
35 Financial sectors	12098.1	12798.8	13863.9	14777.2	16039.5	16501.3	16835.5	17264.8	17841.7	18320.0	18689.7	35
36 Monetary authority	336.7	368.2	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	36
37 Commercial banking	3090.8	3254.3	3520.1	3707.7	4031.9	4093.4	4136.4	4195.7	4335.7	4338.4	4383.3	37
38 U.S.-chartered commercial banks	2721.5	2869.6	3056.1	3175.8	3450.7	3505.1	3543.6	3616.2	3761.2	3782.9	3847.6	38
39 Foreign banking offices in U.S.	326.0	337.1	412.6	475.8	516.1	517.9	525.6	510.1	504.2	487.8	465.7	39
40 Bank holding companies	17.5	18.4	18.0	22.0	27.4	31.2	26.8	28.3	26.5	25.0	25.0	40
41 Banks in U.S.-affiliated areas	25.8	29.2	33.4	34.1	37.8	39.2	40.4	41.1	43.8	42.7	45.0	41
42 Savings institutions	914.1	920.8	913.3	933.2	928.5	931.3	930.8	939.3	964.8	990.8	1011.4	42
43 Credit unions	218.7	246.8	263.0	288.5	305.3	306.7	315.1	320.5	324.2	331.0	342.5	43
44 Bank personal trusts and estates	240.9	248.0	239.7	232.0	239.5	240.1	240.9	241.4	242.4	243.1	243.7	44
45 Life insurance companies	1415.5	1487.5	1587.5	1657.0	1751.3	1777.3	1793.2	1810.6	1828.0	1853.7	1876.0	45
46 Other insurance companies	422.7	446.4	468.7	491.2	515.3	521.1	520.8	518.9	535.7	530.8	532.1	46
47 Private pension funds	614.8	660.9	716.9	769.2	834.7	853.4	885.9	909.8	953.4	968.5	1006.0	47
48 State and local govt. retirement funds	466.5	497.4	531.0	568.2	632.0	648.9	668.5	684.9	697.0	715.6	724.9	48
49 Money market mutual funds	429.0	459.0	545.5	634.3	721.9	775.0	815.9	869.9	965.9	1036.2	1001.8	49
50 Mutual funds	725.9	718.8	771.3	820.2	901.1	940.0	979.1	1005.9	1025.9	1050.5	1078.1	50
51 Closed-end funds	89.7	86.0	96.4	101.1	98.3	99.4	100.5	101.7	102.8	103.9	105.0	51
52 Government-sponsored enterprises	545.5	663.3	750.0	807.9	902.2	951.4	989.4	1055.4	1163.0	1201.9	1267.1	52
53 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	53
54 ABS issuers	463.4	532.8	653.4	777.0	939.3	989.2	1068.9	1134.2	1216.0	1280.8	1355.7	54
55 Finance companies	427.9	476.2	526.2	544.5	566.4	572.0	579.0	592.7	618.4	639.9	660.9	55
56 Mortgage companies	60.4	36.5	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	56
57 REITs	25.4	24.6	26.0	30.4	50.6	57.0	58.5	55.7	45.5	45.9	45.3	57
58 Brokers and dealers	137.5	93.3	183.4	167.7	182.6	244.0	198.3	217.5	165.2	211.4	160.2	58
59 Funding corporations	116.1	106.0	87.4	101.4	149.4	173.5	172.6	155.1	151.7	166.4	192.2	59

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>12431.8</b>	<b>13013.9</b>	<b>13734.3</b>	<b>14477.4</b>	<b>15261.1</b>	<b>15522.2</b>	<b>15742.1</b>	<b>15956.2</b>	<b>16283.6</b>	<b>16588.0</b>	<b>16758.7</b>	<b>1</b>
2 Federal government	3336.5	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	2
3 Treasury securities	3309.9	3465.6	3608.5	3755.1	3778.3	3804.8	3723.4	3694.7	3723.7	3731.6	3623.4	3
4 Budget agency secur. and mortgages	26.6	26.7	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	4
5 Nonfederal, by instrument	9095.4	9521.6	10097.6	10695.6	11456.3	11691.4	11993.2	12236.0	12531.4	12828.3	13107.0	5
6 Commercial paper	117.8	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	6
7 Municipal securities and loans	1377.5	1341.7	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	7
8 Corporate bonds	1229.7	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1963.3	8
9 Bank loans n.e.c.	684.8	759.9	863.6	934.1	1040.5	1047.9	1097.6	1120.6	1148.8	1165.2	1178.4	9
10 Other loans and advances	629.3	669.6	736.9	770.4	839.5	863.5	873.1	886.8	913.8	947.5	945.8	10
11 Mortgages	4197.2	4374.2	4579.4	4866.8	5165.2	5273.3	5379.7	5504.0	5650.3	5784.1	5939.2	11
12 Home	3146.5	3330.0	3509.8	3719.0	3954.8	4037.9	4116.4	4216.4	4321.1	4413.8	4526.0	12
13 Multifamily residential	263.6	261.5	269.1	284.3	295.0	300.4	305.7	309.7	317.4	326.6	335.8	13
14 Commercial	706.3	699.8	716.0	776.4	825.1	843.6	864.6	883.6	915.3	946.3	977.7	14
15 Farm	80.7	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	15
16 Consumer credit	859.0	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1318.6	1338.0	16
17 Nonfederal, by sector	9095.4	9521.6	10097.6	10695.6	11456.3	11691.4	11993.2	12236.0	12531.4	12828.3	13107.0	17
18 Household sector	4108.0	4427.0	4782.2	5105.1	5433.3	5494.5	5613.2	5746.1	5903.6	5985.9	6128.1	18
19 Nonfinancial business	3819.4	3972.9	4245.2	4527.1	4903.5	5052.6	5209.2	5311.1	5428.0	5619.2	5740.7	19
20 Corporate	2563.0	2708.9	2947.7	3141.0	3433.8	3559.4	3686.4	3762.5	3852.2	4019.2	4107.9	20
21 Nonfarm noncorporate	1118.5	1121.8	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.6	1466.7	21
22 Farm	137.9	142.2	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.2	22
23 State and local governments	1167.9	1121.7	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>385.8</b>	<b>370.3</b>	<b>441.4</b>	<b>518.7</b>	<b>570.1</b>	<b>591.6</b>	<b>617.1</b>	<b>612.8</b>	<b>603.7</b>	<b>607.8</b>	<b>596.5</b>	<b>24</b>
25 Commercial paper	68.8	42.7	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	25
26 Bonds	230.1	242.3	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	415.4	26
27 Bank loans n.e.c.	24.6	26.1	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	27
28 Other loans and advances	62.3	59.3	58.8	59.8	58.0	55.9	54.8	53.8	52.0	51.3	50.4	28
<b>29 Domestic and foreign</b>	<b>12817.6</b>	<b>13384.2</b>	<b>14175.8</b>	<b>14996.0</b>	<b>15831.2</b>	<b>16113.8</b>	<b>16359.2</b>	<b>16568.9</b>	<b>16887.3</b>	<b>17195.8</b>	<b>17355.2</b>	<b>29</b>

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

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

<b>1 By instrument</b>	<b>3346.1</b>	<b>3822.2</b>	<b>4278.8</b>	<b>4827.7</b>	<b>5446.8</b>	<b>5670.1</b>	<b>5926.8</b>	<b>6195.5</b>	<b>6515.6</b>	<b>6809.7</b>	<b>7073.6</b>	<b>1</b>
2 Federal government-related	1885.2	2172.7	2376.8	2608.3	2821.1	2878.0	2981.4	3121.7	3292.0	3434.1	3580.8	2
3 Govt.-sponsored enterprise securities	523.7	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	3
4 Mortgage pool securities	1356.8	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	4
5 U.S. government loans	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1460.8	1649.5	1901.9	2219.4	2625.7	2792.1	2945.4	3073.8	3223.6	3375.6	3492.7	6
7 Open market paper	393.4	441.6	486.9	579.1	745.7	804.9	838.9	874.2	906.7	926.4	940.9	7
8 Corporate bonds	887.0	1008.8	1204.7	1381.5	1557.5	1640.8	1738.7	1786.2	1849.4	1969.3	2042.9	8
9 Bank loans n.e.c.	62.6	48.9	51.4	64.0	77.2	90.6	88.2	103.2	107.2	104.1	106.8	9
10 Other loans and advances	108.9	131.6	135.0	162.9	198.5	206.6	225.6	246.2	288.7	299.1	328.6	10
11 Mortgages	8.9	18.7	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	11
<b>12 By sector</b>	<b>3346.1</b>	<b>3822.2</b>	<b>4278.8</b>	<b>4827.7</b>	<b>5446.8</b>	<b>5670.1</b>	<b>5926.8</b>	<b>6195.5</b>	<b>6515.6</b>	<b>6809.7</b>	<b>7073.6</b>	<b>12</b>
13 Commercial banks	84.6	94.5	102.6	113.6	140.6	148.7	159.6	169.6	188.6	187.5	202.7	13
14 Bank holding companies	123.4	133.6	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	202.7	14
15 Savings institutions	99.6	112.4	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	15
16 Credit unions	0.2	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	16
17 Life insurance companies	0.2	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	17
18 Government-sponsored enterprises	528.5	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	18
19 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	19
20 ABS issuers	493.6	570.1	712.5	866.4	1078.2	1142.9	1230.4	1307.0	1394.6	1463.8	1542.9	20
21 Brokers and dealers	33.7	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.2	21
22 Finance companies	385.1	433.7	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	22
23 Mortgage companies	30.2	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	23
24 REITs	29.9	40.0	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	24
25 Funding corporations	180.3	211.0	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.6	25

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>16163.6</b>	<b>17206.4</b>	<b>18454.5</b>	<b>19823.7</b>	<b>21278.1</b>	<b>21783.9</b>	<b>22286.0</b>	<b>22764.5</b>	<b>23402.9</b>	<b>24005.5</b>	<b>24428.7</b>	<b>1</b>
2 Open market paper	580.0	623.5	700.4	803.0	979.4	1074.8	1112.7	1165.1	1172.6	1227.6	1243.3	2
3 U.S. government securities	5216.9	5665.0	6013.6	6390.0	6626.0	6708.7	6730.3	6841.9	7044.3	7193.8	7232.5	3
4 Municipal securities	1377.5	1341.7	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	4
5 Corporate and foreign bonds	2346.8	2504.0	2840.7	3189.6	3563.3	3727.0	3928.3	3996.0	4098.9	4287.6	4421.6	5
6 Bank loans n.e.c.	772.0	834.9	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.6	6
7 Other loans and advances	805.3	860.5	930.6	993.1	1095.9	1126.1	1153.6	1186.8	1254.4	1297.8	1324.8	7
8 Mortgages	4206.1	4393.0	4603.4	4898.7	5212.0	5322.4	5433.7	5568.0	5721.9	5860.7	6012.7	8
9 Consumer credit	859.0	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1318.6	1338.0	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	6257.6	6237.9	8331.3	10062.4	12776.0	14397.6	14556.1	12758.4	15437.7	15970.3	17137.5	10
11 Mutual fund shares	1375.4	1477.3	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3760.8	4029.9	11

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>16163.6</b>	<b>17206.4</b>	<b>18454.5</b>	<b>19823.7</b>	<b>21278.1</b>	<b>21783.9</b>	<b>22286.0</b>	<b>22764.5</b>	<b>23402.9</b>	<b>24005.5</b>	<b>24428.7</b>	<b>1</b>
2 Official foreign exchange	53.4	53.2	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	2
3 SDR certificates	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	3
4 Treasury currency	17.0	17.6	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.5	4
5 Foreign deposits	271.8	373.9	418.8	516.1	618.8	607.2	630.4	651.7	639.9	671.8	700.4	5
6 Net interbank liabilities	189.3	280.1	290.7	240.8	219.4	179.6	189.1	198.7	187.7	180.5	196.4	6
7 Checkable deposits and currency	1251.7	1242.0	1229.3	1245.1	1286.6	1259.2	1320.7	1282.3	1334.2	1311.5	1354.3	7
8 Small time and savings deposits	2223.1	2183.2	2279.7	2377.0	2474.1	2525.4	2531.0	2553.8	2626.5	2638.6	2646.6	8
9 Large time deposits	391.7	411.2	476.9	590.9	713.4	760.9	754.0	776.5	805.5	804.3	809.0	9
10 Money market fund shares	559.6	602.9	745.3	891.1	1048.7	1130.7	1153.7	1249.7	1334.2	1416.0	1398.1	10
11 Security RPs	471.3	549.5	660.0	701.5	822.4	889.3	861.5	918.9	875.0	980.3	961.4	11
12 Mutual fund shares	1375.4	1477.3	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3760.8	4029.9	12
13 Security credit	279.0	279.0	305.7	358.1	469.1	505.3	540.6	579.0	577.4	552.7	576.7	13
14 Life insurance reserves	484.8	520.3	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	747.4	14
15 Pension fund reserves	4674.8	4948.1	5767.8	6642.5	7894.4	8583.1	8730.8	8194.6	9160.7	9335.8	9770.1	15
16 Trade payables	1046.6	1140.6	1242.3	1328.4	1424.6	1419.2	1405.0	1418.3	1424.3	1430.4	1454.6	16
17 Taxes payable	98.8	101.4	107.6	123.6	140.4	151.7	144.4	154.7	153.4	159.6	158.4	17
18 Investment in bank personal trusts	691.3	699.4	803.0	871.7	1028.8	1179.5	1204.9	1118.9	1274.2	1317.0	1402.7	18
19 Miscellaneous	5075.2	5287.2	5634.7	6098.8	6663.5	6737.3	6807.2	7024.1	7094.4	7087.4	7184.8	19
<b>20 Total liabilities</b>	<b>35326.3</b>	<b>37381.6</b>	<b>40927.2</b>	<b>44843.8</b>	<b>49867.0</b>	<b>51804.7</b>	<b>52765.9</b>	<b>52809.1</b>	<b>55306.8</b>	<b>56463.3</b>	<b>57897.0</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	20.1	21.1	22.1	21.4	21.1	21.2	21.0	21.2	21.6	20.7	20.8	21
22 Corporate equities	6257.6	6237.9	8331.3	10062.4	12776.0	14397.6	14556.1	12758.4	15437.7	15970.3	17137.5	22
23 Household equity in noncorp. bus.	3187.3	3410.5	3658.3	3864.5	4213.4	4039.4	4255.1	4265.5	4288.4	4293.4	4257.7	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-5.1	-5.4	-5.8	-6.7	-7.3	-7.4	-7.4	-7.2	-8.0	-8.4	-8.5	24
25 Foreign deposits	233.2	325.4	360.2	431.4	534.0	510.1	540.1	557.6	539.7	555.1	573.5	25
26 Net interbank transactions	-4.7	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.5	26
27 Security RPs	-1.5	66.2	86.4	90.9	153.1	187.4	140.9	175.2	168.4	263.0	255.6	27
28 Taxes payable	40.8	48.8	62.4	76.7	93.5	89.6	95.6	101.9	103.9	90.6	108.2	28
29 Miscellaneous	-723.0	-948.1	-1350.8	-1714.9	-2087.0	-2259.2	-2311.2	-2449.9	-2719.9	-2953.5	-2998.9	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	5.6	3.4	3.1	-1.6	-8.1	-10.4	-16.1	-12.0	-3.9	-7.2	-12.4	30
31 Other	40.7	38.0	34.2	30.1	26.2	21.4	24.2	15.7	23.1	18.9	22.1	31
32 Trade credit	-246.4	-245.9	-257.5	-307.7	-314.5	-358.1	-412.2	-440.1	-373.7	-415.3	-432.3	32
<b>33 Totals identified to sectors as assets</b>	<b>45451.8</b>	<b>47775.0</b>	<b>54015.9</b>	<b>60204.6</b>	<b>68519.7</b>	<b>72110.7</b>	<b>73561.4</b>	<b>71928.4</b>	<b>77351.9</b>	<b>79215.7</b>	<b>81816.2</b>	<b>33</b>

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>15793.8</b>	<b>16313.7</b>	<b>18761.9</b>	<b>20986.8</b>	<b>23981.7</b>	<b>25705.0</b>	<b>26010.5</b>	<b>24653.8</b>	<b>27321.1</b>	<b>28030.1</b>	<b>29158.3</b>	<b>1</b>
2 Foreign deposits	15.8	18.8	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.4	2
3 Checkable deposits and currency	696.3	672.1	618.2	567.5	572.3	554.5	551.8	541.6	583.3	570.2	546.5	3
4 Time and savings deposits	2291.0	2286.9	2460.1	2635.8	2811.3	2896.7	2894.2	2900.0	3001.9	2994.0	3004.3	4
5 Money market fund shares	341.8	355.3	454.1	510.8	596.6	648.5	648.0	704.8	747.7	796.7	762.1	5
6 Securities	5702.9	5858.1	7024.5	7954.2	9027.1	9790.6	9886.1	9036.0	10357.0	10808.2	11426.3	6
7 Open market paper	45.5	46.7	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	7
8 U.S. savings bonds	171.9	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	8
9 Other Treasury securities	426.4	616.0	530.5	515.3	333.1	335.7	324.9	316.0	235.7	158.9	131.8	9
10 Agency securities	0.3	133.3	133.4	229.3	237.1	177.2	175.1	211.6	201.9	244.4	265.0	10
11 Municipal securities	551.9	501.5	457.7	435.6	427.2	432.4	454.8	452.8	458.3	473.3	491.8	11
12 Corporate and foreign bonds	322.5	353.1	447.6	496.9	538.0	586.9	628.0	595.9	571.1	658.8	659.9	12
13 Corporate equities (2)	3193.6	2975.5	3957.2	4448.7	5188.7	5704.5	5677.0	5016.4	6139.5	6413.2	6838.5	13
14 Mutual fund shares	990.9	1052.1	1265.0	1586.0	2057.6	2307.7	2379.5	2195.4	2500.7	2608.7	2787.1	14
15 Private life insurance reserves	457.2	491.5	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	713.0	15
16 Private insured pension reserves	836.4	884.5	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1456.7	16
17 Private noninsured pension reserves	2275.0	2377.5	2776.9	3176.9	3728.1	4069.8	4128.2	3804.6	4354.7	4427.7	4647.0	17
18 Govt. insurance and pension reserves	1591.0	1715.0	2018.8	2401.3	2965.1	3242.1	3316.1	3152.0	3483.4	3541.7	3700.8	18
19 Investment in bank personal trusts	691.3	699.4	803.0	871.7	1082.8	1179.5	1204.9	1118.9	1274.2	1317.0	1402.7	19
20 Miscellaneous assets	895.1	954.5	1044.7	1158.2	1290.4	1328.5	1361.3	1413.6	1436.4	1433.7	1453.5	20
<b>21 Total liabilities</b>	<b>5771.3</b>	<b>6101.1</b>	<b>6513.2</b>	<b>6974.4</b>	<b>7444.1</b>	<b>7537.1</b>	<b>7705.7</b>	<b>7867.5</b>	<b>8057.8</b>	<b>8173.0</b>	<b>8371.9</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	3128.5	3311.3	3490.5	3699.1	3934.1	4016.9	4095.2	4194.9	4299.4	4391.8	4503.7	22
23 Other mortgage debt (3)	844.1	820.3	818.8	880.6	934.8	953.2	973.5	994.1	1014.4	1036.9	1061.7	23
24 Consumer credit	859.0	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1318.6	1338.0	24
25 Policy loans	78.6	86.4	96.9	101.4	104.6	104.8	105.8	106.3	104.7	100.6	99.8	25
26 Security credit	76.1	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	178.7	26
27 Other liabilities (3)	785.0	824.1	905.6	987.3	1075.4	1085.8	1122.2	1134.7	1152.5	1164.5	1189.9	27

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

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>18403.3</b>	<b>19081.2</b>	<b>21697.7</b>	<b>24039.4</b>	<b>27300.2</b>	<b>28828.9</b>	<b>29329.7</b>	<b>27963.5</b>	<b>30633.1</b>	<b>31329.5</b>	<b>32404.3</b>	<b>1</b>
2 Deposits	3182.8	3157.3	3365.5	3539.6	3800.1	3921.2	3908.3	3954.9	4139.1	4165.6	4116.5	2
3 Foreign deposits	15.8	18.8	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.4	3
4 Checkable deposits and currency	593.4	563.6	504.9	445.8	445.2	426.0	421.4	409.4	449.3	434.4	409.1	4
5 Time and savings deposits	2235.8	2223.5	2388.0	2553.0	2723.2	2807.4	2803.4	2807.7	2908.7	2899.4	2908.8	5
6 Money market fund shares	337.9	351.3	449.2	505.3	589.9	641.5	640.6	697.0	739.6	788.2	753.3	6
7 Credit market instruments	1631.5	1932.1	1895.5	2011.6	1871.1	1868.2	1919.2	1913.4	1805.8	1874.9	1889.2	7
8 Open market paper	45.5	46.7	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	8
9 U.S. government securities	585.3	915.2	833.3	917.2	743.0	685.6	672.6	700.4	611.2	576.9	570.6	9
10 Treasury	585.0	782.0	699.9	687.9	506.0	508.4	497.6	488.7	409.4	332.5	305.5	10
11 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	11
12 Other Treasury	413.1	602.0	514.9	500.9	319.5	322.2	311.6	302.8	222.7	146.0	119.1	12
13 Agency	0.3	133.3	133.4	229.3	237.1	177.2	175.1	211.6	201.9	244.4	265.0	13
14 Municipal securities	551.9	501.5	457.7	435.6	427.2	432.4	454.8	452.8	458.3	473.3	491.8	14
15 Corporate and foreign bonds	322.5	353.1	447.6	496.9	538.0	586.9	628.0	595.9	571.1	658.8	659.9	15
16 Mortgages	126.3	115.6	108.9	106.5	103.8	103.3	102.8	102.3	102.0	101.4	101.1	16
17 Corporate equities (2)	3193.6	2975.5	3957.2	4448.7	5188.7	5704.5	5677.0	5016.4	6139.5	6413.2	6838.5	17
18 Mutual fund shares	990.9	1052.1	1265.0	1586.0	2057.6	2307.7	2379.5	2195.4	2500.7	2608.7	2787.1	18
19 Security credit	102.3	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	265.8	19
20 Life insurance reserves	484.8	520.3	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	747.4	20
21 Pension fund reserves	4674.8	4948.1	5767.8	6642.5	7894.4	8583.1	8730.8	8194.6	9160.7	9335.8	9770.1	21
22 Investment in bank personal trusts	691.3	699.4	803.0	871.7	1082.8	1179.5	1204.9	1118.9	1274.2	1317.0	1402.7	22
23 Equity in noncorporate business	3187.3	3410.5	3658.3	3864.5	4213.4	4039.4	4255.1	4265.5	4288.4	4293.4	4257.7	23
24 Miscellaneous assets	264.1	276.9	291.7	301.4	311.7	314.7	315.7	319.5	326.9	327.6	329.3	24
<b>25 Total liabilities</b>	<b>4290.2</b>	<b>4612.8</b>	<b>4981.6</b>	<b>5329.8</b>	<b>5703.1</b>	<b>5773.0</b>	<b>5908.2</b>	<b>6040.6</b>	<b>6201.5</b>	<b>6291.1</b>	<b>6453.6</b>	<b>25</b>
26 Credit market instruments	4108.0	4427.0	4782.2	5105.1	5433.3	5494.5	5613.2	5746.1	5903.6	5985.9	6128.1	26
27 Home mortgages	2892.6	3070.2	3251.4	3461.4	3693.2	3774.5	3851.0	3948.9	4051.5	4141.8	4251.6	27
28 Consumer credit	859.0	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1318.6	1338.0	28
29 Municipal securities	94.0	97.6	98.3	104.9	114.9	119.1	123.1	124.2	126.9	128.9	131.7	29
30 Bank loans n.e.c.	27.4	40.0	57.4	58.0	66.6	65.1	75.7	69.9	72.9	68.7	71.9	30
31 Other loans and advances	126.6	133.7	160.3	172.7	190.7	193.7	197.6	201.3	204.0	207.0	210.5	31
32 Commercial mortgages	108.5	101.5	91.9	96.6	103.7	106.1	109.1	115.1	116.6	120.8	124.3	32
33 Security credit	76.1	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	178.7	33
34 Trade payables	89.8	94.0	103.3	111.9	120.0	119.5	124.0	125.2	125.7	126.0	128.2	34
35 Deferred and unpaid life insurance premiums	16.3	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	35

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

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>4860.0</b>	<b>5207.2</b>	<b>5779.9</b>	<b>6373.1</b>	<b>6972.8</b>	<b>7077.8</b>	<b>7212.3</b>	<b>7327.7</b>	<b>7431.2</b>	<b>7587.6</b>	<b>7723.8</b>	<b>1</b>
2 Foreign deposits	12.9	14.0	15.6	26.1	19.8	22.5	25.6	24.1	28.1	32.1	36.1	2
3 Checkable deposits and currency	306.0	330.1	366.2	411.5	409.8	411.6	431.1	441.6	446.3	454.3	471.4	3
4 Time and savings deposits	129.3	130.9	115.0	126.4	137.9	142.5	145.2	157.8	145.9	150.0	155.9	4
5 Money market fund shares	48.7	56.2	81.9	92.3	117.4	129.4	134.8	145.9	163.9	170.6	176.8	5
6 Security RPs	2.5	2.2	2.4	3.9	4.5	3.4	2.1	2.6	3.3	4.0	4.5	6
7 Credit market instruments	308.5	326.8	322.7	308.2	305.4	287.0	276.1	282.1	302.8	283.5	294.4	7
8 Commercial paper	19.4	18.8	20.1	31.5	35.3	29.5	25.1	26.0	27.2	26.3	27.3	8
9 U.S. government securities	81.2	84.7	96.1	90.0	80.9	71.4	70.9	76.0	86.5	79.3	87.5	9
10 Municipal securities	54.7	56.7	36.8	31.0	36.1	40.1	42.5	42.9	43.4	40.8	42.5	10
11 Mortgages	76.0	80.0	84.6	77.9	74.2	73.3	72.5	71.6	70.8	69.9	69.1	11
12 Consumer credit	77.2	86.6	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.1	12
13 Mutual fund shares	29.8	31.1	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	13
14 Trade receivables	1138.0	1224.0	1314.2	1418.5	1471.8	1492.1	1523.6	1554.5	1498.2	1541.8	1578.5	14
15 Miscellaneous assets	2884.2	3092.0	3516.1	3926.2	4437.1	4509.9	4591.0	4644.9	4751.7	4855.2	4908.2	15
<b>16 Total liabilities</b>	<b>6869.7</b>	<b>7115.6</b>	<b>7541.2</b>	<b>8125.7</b>	<b>8752.6</b>	<b>8874.5</b>	<b>9019.0</b>	<b>9136.9</b>	<b>9263.4</b>	<b>9453.2</b>	<b>9587.1</b>	<b>16</b>
17 Credit market instruments	3819.4	3972.9	4245.2	4527.1	4903.5	5052.6	5209.2	5311.1	5428.0	5619.2	5740.7	17
18 Commercial paper	117.8	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	18
19 Municipal securities	124.9	131.7	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	19
20 Corporate bonds	1229.7	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1963.3	20
21 Bank loans n.e.c.	657.4	719.8	806.2	876.0	973.9	982.8	1021.9	1050.7	1075.9	1096.4	1106.5	21
22 Other loans and advances	493.5	526.7	566.8	587.6	639.8	659.6	665.5	675.3	699.7	730.3	725.1	22
23 Mortgages	1196.1	1202.5	1236.0	1308.8	1368.3	1392.7	1419.6	1440.0	1482.2	1521.4	1563.2	23
24 Trade payables	797.6	883.3	971.5	1043.0	1118.7	1114.3	1097.1	1105.8	1118.2	1123.6	1137.0	24
25 Taxes payable	74.5	74.9	76.2	87.3	98.6	109.1	100.3	109.5	106.4	111.3	108.9	25
26 Miscellaneous liabilities	2178.1	2184.5	2248.3	2468.2	2631.8	2598.5	2612.5	2610.5	2610.8	2599.1	2600.5	26

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

**L.102 Nonfarm Nonfinancial Corporate Business**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>4289.0</b>	<b>4567.3</b>	<b>5058.8</b>	<b>5564.0</b>	<b>6084.9</b>	<b>6169.8</b>	<b>6283.6</b>	<b>6378.8</b>	<b>6461.0</b>	<b>6598.8</b>	<b>6715.9</b>	<b>1</b>
2 Foreign deposits	12.9	14.0	15.6	26.1	19.8	22.5	25.6	24.1	28.1	32.1	36.1	2
3 Checkable deposits and currency	203.1	221.6	252.9	289.8	282.7	283.1	300.8	309.4	312.3	318.6	334.0	3
4 Time and savings deposits	74.1	67.5	42.9	43.6	49.8	53.2	54.4	65.5	52.7	55.4	60.4	4
5 Money market fund shares	44.8	52.2	77.0	86.9	110.7	122.3	127.4	138.1	155.8	162.2	168.0	5
6 Security RPs	2.5	2.2	2.4	3.9	4.5	3.4	2.1	2.6	3.3	4.0	4.5	6
7 Commercial paper	19.4	18.8	20.1	31.5	35.3	29.5	25.1	26.0	27.2	26.3	27.3	7
8 U.S. government securities	67.9	70.7	80.5	75.6	67.3	58.0	57.6	62.9	73.5	66.4	74.8	8
9 Municipal securities	54.7	56.7	36.8	31.0	36.1	40.1	42.5	42.9	43.4	40.8	42.5	9
10 Mortgages	52.3	56.4	57.9	54.4	50.4	49.4	48.4	47.4	46.4	45.4	44.4	10
11 Consumer credit	77.2	86.6	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.1	11
12 Trade receivables	1035.0	1107.0	1184.9	1273.1	1309.7	1326.0	1353.3	1380.4	1320.0	1359.7	1392.2	12
13 Mutual fund shares	29.8	31.1	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	13
14 Miscellaneous assets	2615.3	2782.6	3156.9	3510.6	3970.7	4030.3	4098.7	4139.7	4232.4	4324.8	4365.6	14
15 U.S. direct investment abroad (1)	574.3	647.5	736.4	816.9	867.3	904.4	942.0	961.0	973.2	1014.0	1045.4	15
16 Insurance receivables	169.7	175.4	183.6	186.2	188.1	189.7	190.1	191.4	195.0	193.8	193.6	16
17 Equity in GSEs	1.9	2.0	1.8	1.6	0.5	0.5	0.4	-0.2	-0.2	-0.2	-0.4	17
18 Investment in finance company subs.	17.8	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	18
19 Other	1851.7	1936.9	2209.5	2475.8	2882.6	2903.4	2936.2	2958.4	3033.6	3084.8	3094.3	19
<b>20 Total liabilities</b>	<b>5388.6</b>	<b>5627.4</b>	<b>6009.5</b>	<b>6481.1</b>	<b>7011.5</b>	<b>7110.3</b>	<b>7221.6</b>	<b>7310.1</b>	<b>7407.0</b>	<b>7571.3</b>	<b>7668.9</b>	<b>20</b>
21 Credit market instruments	2563.0	2708.9	2947.7	3141.0	3433.8	3559.4	3686.4	3762.5	3852.2	4019.2	4107.9	21
22 Commercial paper	117.8	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	22
23 Municipal securities (2)	124.9	131.7	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	23
24 Corporate bonds (1)	1229.7	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1963.3	24
25 Bank loans n.e.c.	477.6	521.0	587.7	627.2	695.4	701.8	732.3	755.6	777.6	795.5	798.0	25
26 Other loans and advances	388.4	421.4	453.7	472.2	520.6	537.0	540.9	546.7	567.9	597.2	590.2	26
27 Savings institutions	5.4	5.1	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	27
28 Finance companies	224.1	247.4	271.4	278.5	286.7	293.3	301.4	301.6	312.8	326.5	336.4	28
29 Federal government	8.1	8.0	10.0	8.7	8.4	8.5	8.4	8.3	8.3	8.2	8.1	29
30 Acceptance liabilities to banks	17.1	15.0	14.2	13.4	10.8	8.8	7.3	7.8	6.6	5.6	4.8	30
31 Rest of the world	114.2	122.1	122.1	126.0	143.3	148.8	146.2	146.5	142.3	153.3	133.1	31
32 ABS issuers	19.5	23.7	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	94.2	32
33 Mortgages	224.7	242.6	270.1	287.1	296.4	303.1	311.0	315.0	336.5	355.4	373.7	33
34 Trade payables	719.3	796.5	877.5	927.0	990.5	984.4	963.7	969.1	979.7	984.5	995.2	34
35 Taxes payable	40.7	40.3	40.3	49.9	59.2	69.0	59.7	68.3	64.5	68.8	65.7	35
36 Miscellaneous liabilities	2065.6	2081.6	2144.0	2363.1	2528.0	2497.5	2511.9	2510.1	2510.7	2498.8	2500.1	36
37 Foreign direct investment in U.S.	493.4	539.0	580.5	627.4	697.2	731.1	747.5	759.2	778.2	807.6	882.1	37
38 Pension fund contributions payable	21.9	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	38
39 Other	1550.3	1520.6	1537.9	1706.2	1797.5	1732.2	1729.2	1714.8	1695.4	1653.1	1579.1	39
Memo:												
40 Trade receivables net of payables	315.8	310.4	307.4	346.1	319.2	341.6	389.7	411.3	340.3	375.2	397.1	40
41 Market value of equities	4803.1	4716.5	6270.6	7425.2	9255.6	10481.4	10619.6	9447.9	11585.4	12021.0	13001.0	41
42 Securities and mortgages	1579.2	1627.3	1748.9	1885.3	2049.2	2127.5	2210.7	2243.3	2313.8	2402.6	2487.3	42
43 Loans and short-term paper	983.8	1081.6	1198.8	1255.8	1384.6	1431.9	1475.7	1519.2	1538.4	1616.6	1620.6	43
44 Total short-term liabilities (3)	1743.8	1918.4	2116.6	2232.6	2434.3	2485.3	2499.0	2556.7	2582.6	2669.9	2681.5	44
45 Total liquid assets (4)	509.2	534.7	574.0	648.3	675.3	691.5	718.0	745.7	787.4	801.8	845.6	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	61.6	60.1	59.3	60.0	59.7	59.8	60.0	59.6	60.1	59.8	60.5	46
47 Short-term debt/credit market debt	38.4	39.9	40.7	40.0	40.3	40.2	40.0	40.4	39.9	40.2	39.5	47
48 Liquid assets/short-term liabilities	29.2	27.9	27.1	29.0	27.7	27.8	28.7	29.2	30.5	30.0	31.5	48

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

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

(3) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(4) Sum of lines 2 through 9, plus line 13.



**L.103 Nonfarm Noncorporate Business**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>513.9</b>	<b>581.0</b>	<b>660.0</b>	<b>748.0</b>	<b>826.1</b>	<b>845.8</b>	<b>866.1</b>	<b>886.0</b>	<b>906.6</b>	<b>925.5</b>	<b>944.7</b>	<b>1</b>
2 Checkable deposits and currency	87.2	92.3	96.6	105.1	110.2	111.6	113.4	115.3	117.0	118.8	120.4	2
3 Time and savings deposits	55.2	63.4	72.1	82.8	88.1	89.3	90.8	92.3	93.2	94.6	95.5	3
4 Money market fund shares	3.9	4.0	4.9	5.5	6.7	7.1	7.4	7.8	8.1	8.5	8.8	4
5 Treasury securities	13.3	14.0	15.6	14.4	13.6	13.5	13.3	13.2	13.0	12.9	12.7	5
6 Mortgages	23.7	23.6	26.7	23.5	23.8	24.0	24.1	24.3	24.4	24.6	24.7	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	103.0	117.0	129.3	145.5	162.2	166.1	170.3	174.1	178.2	182.2	186.3	8
9 Miscellaneous assets	227.6	266.7	314.8	371.2	421.6	434.4	446.8	459.3	472.7	484.2	496.3	9
10 Insurance receivables	40.8	42.2	44.2	44.8	45.2	45.6	45.7	46.0	46.9	46.6	46.6	10
11 Equity investment in GSEs (1)	0.8	0.9	1.0	1.7	1.7	1.6	1.8	1.7	1.6	1.6	1.6	11
12 Other	186.1	223.6	269.7	324.8	374.7	387.2	399.4	411.6	424.3	436.0	448.2	12
<b>13 Total liabilities</b>	<b>1329.0</b>	<b>1330.9</b>	<b>1370.3</b>	<b>1477.3</b>	<b>1566.1</b>	<b>1590.8</b>	<b>1617.1</b>	<b>1643.6</b>	<b>1672.9</b>	<b>1701.0</b>	<b>1732.7</b>	<b>13</b>
14 Credit market instruments	1118.5	1121.8	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.6	1466.7	14
15 Bank loans n.e.c.	143.0	160.2	178.7	208.5	234.7	238.8	243.5	248.1	253.2	258.3	263.8	15
16 Other loans and advances	84.8	84.7	92.3	93.0	97.3	100.9	102.7	106.9	109.5	110.6	113.1	16
17 Mortgages	890.7	876.9	881.4	934.6	981.6	998.3	1015.7	1030.6	1049.2	1068.6	1089.8	17
18 Trade payables	64.1	71.6	77.8	98.6	109.4	111.9	114.1	116.5	118.9	120.6	122.4	18
19 Taxes payable	33.8	34.6	35.9	37.5	39.4	40.0	40.7	41.3	41.9	42.5	43.2	19
20 Miscellaneous liabilities	112.5	102.9	104.3	105.1	103.8	101.0	100.6	100.3	100.2	100.3	100.4	20

(1) Equity in the Farm Credit System.

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

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

<b>1 Total financial assets</b>	<b>57.0</b>	<b>58.8</b>	<b>61.2</b>	<b>61.1</b>	<b>61.7</b>	<b>62.2</b>	<b>62.5</b>	<b>62.9</b>	<b>63.6</b>	<b>63.3</b>	<b>63.3</b>	<b>1</b>
2 Checkable deposits and currency	15.7	16.2	16.7	16.7	16.9	16.9	17.0	17.0	17.0	17.0	17.0	2
3 Miscellaneous assets	41.3	42.6	44.5	44.4	44.8	45.3	45.5	45.9	46.6	46.2	46.3	3
4 Insurance receivables	39.1	40.4	42.3	42.9	43.3	43.7	43.8	44.1	44.9	44.6	44.6	4
5 Equity investment in GSEs (2)	2.2	2.2	2.2	1.5	1.5	1.6	1.7	1.8	1.7	1.6	1.7	5
<b>6 Total liabilities</b>	<b>152.1</b>	<b>157.4</b>	<b>161.3</b>	<b>167.4</b>	<b>175.0</b>	<b>173.3</b>	<b>180.3</b>	<b>183.2</b>	<b>183.4</b>	<b>180.9</b>	<b>185.6</b>	<b>6</b>
7 Credit market instruments	137.9	142.2	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.2	7
8 Bank loans n.e.c.	36.8	38.7	39.7	40.4	43.9	42.1	46.1	47.0	45.1	42.6	44.6	8
9 Other loans and advances	20.3	20.6	20.8	22.4	21.9	21.8	21.8	21.7	22.2	22.5	21.8	9
10 Mortgages	80.7	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	10
11 Trade payables	14.2	15.2	16.2	17.4	18.8	18.1	19.4	20.1	19.6	18.5	19.4	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1083.4</b>	<b>1025.8</b>	<b>994.1</b>	<b>1007.9</b>	<b>1033.3</b>	<b>1062.7</b>	<b>1102.0</b>	<b>1119.4</b>	<b>1150.3</b>	<b>1172.5</b>	<b>1199.5</b>	<b>1</b>
2 Checkable deposits and currency	28.3	30.0	33.3	27.8	32.2	27.3	28.9	26.8	28.3	27.4	27.0	2
3 Time and savings deposits	48.8	55.3	62.0	72.6	78.4	84.8	85.8	88.2	91.1	92.5	91.5	3
4 Security RPs	133.7	118.6	115.7	147.8	151.4	160.0	154.0	158.0	158.5	166.5	163.8	4
5 Credit market instruments	784.9	729.9	638.6	604.8	605.0	606.0	651.6	681.1	704.4	717.1	732.3	5
6 Open market paper	17.9	22.3	39.4	59.7	74.0	79.3	77.8	88.0	92.0	96.0	97.2	6
7 U.S. government securities	622.8	556.6	441.3	373.2	354.8	348.4	391.0	411.4	428.3	434.5	445.4	7
8 Treasury	447.8	370.0	289.8	257.0	239.3	238.1	258.5	266.4	269.3	272.5	279.1	8
9 Agency	175.0	186.6	151.5	116.2	115.4	110.2	132.5	145.0	159.0	162.0	166.3	9
10 Municipal securities	9.5	8.6	5.1	4.6	3.9	3.5	3.0	2.8	2.5	2.1	1.8	10
11 Corporate and foreign bonds	26.5	31.9	39.0	49.7	51.0	52.5	56.4	54.5	56.2	58.0	60.3	11
12 Mortgages	108.3	110.5	113.8	117.6	121.3	122.3	123.3	124.4	125.4	126.5	127.6	12
13 Corporate equities	9.3	10.6	26.2	46.8	79.0	90.5	98.9	86.0	102.0	106.9	117.9	13
14 Mutual fund shares	21.3	29.1	35.0	41.0	33.6	31.5	33.9	27.4	26.3	25.3	27.4	14
15 Taxes receivable	39.1	34.0	27.9	26.1	26.9	27.6	28.6	28.8	28.1	28.5	30.3	15
16 Miscellaneous assets	17.8	18.2	55.4	41.0	27.0	35.1	20.2	23.1	11.5	8.3	9.4	16
<b>17 Total liabilities</b>	<b>1195.1</b>	<b>1150.7</b>	<b>1101.2</b>	<b>1096.6</b>	<b>1154.4</b>	<b>1179.3</b>	<b>1205.8</b>	<b>1214.3</b>	<b>1235.4</b>	<b>1260.1</b>	<b>1275.5</b>	<b>17</b>
18 Credit market instruments	1167.9	1121.7	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	18
19 Municipal securities	1158.7	1112.4	1060.4	1053.3	1110.6	1134.1	1160.7	1168.7	1189.7	1213.0	1228.0	19
20 Short-term	33.8	31.7	32.9	39.1	47.5	48.4	42.9	39.3	41.2	42.1	40.0	20
21 Other	1124.9	1080.7	1027.5	1014.1	1063.1	1085.8	1117.8	1129.4	1148.5	1170.9	1188.1	21
22 U.S. government loans	9.2	9.3	9.8	10.1	8.9	10.2	10.1	10.1	10.1	10.2	10.2	22
23 Trade payables	27.2	29.0	31.0	33.2	35.0	34.9	35.0	35.5	35.6	36.9	37.3	23

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

**L.106 Federal Government**

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

<b>1 Total financial assets</b>	<b>488.7</b>	<b>435.8</b>	<b>437.7</b>	<b>436.9</b>	<b>432.4</b>	<b>447.4</b>	<b>482.5</b>	<b>458.8</b>	<b>435.4</b>	<b>462.5</b>	<b>472.4</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	40.2	41.4	53.8	44.9	42.0	41.7	42.8	46.3	51.0	48.2	45.9	2
3 Checkable deposits and currency	52.2	27.8	22.2	38.3	41.6	37.9	82.9	47.1	23.2	29.1	61.2	3
4 Time and savings deposits	0.8	0.7	0.9	2.4	3.4	3.0	3.2	3.6	4.7	3.9	4.1	4
5 Credit market instruments	231.9	202.9	202.7	195.3	200.4	204.3	207.5	210.9	213.9	218.3	219.9	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	85.0	71.0	57.8	50.3	45.7	45.5	45.1	44.8	44.9	44.7	44.6	7
8 Other loans and advances	146.9	131.9	145.0	145.0	154.6	158.8	162.4	166.1	169.0	173.6	175.3	8
9 Trade receivables	28.4	24.7	23.1	24.0	20.8	22.5	22.3	24.5	20.5	21.8	20.8	9
10 Taxes receivable	18.9	18.6	17.3	20.7	20.0	34.5	20.2	24.0	21.4	40.5	20.0	10
11 Miscellaneous assets	116.3	119.8	117.7	111.3	104.3	103.6	103.5	102.5	100.8	100.7	100.5	11
<b>12 Total liabilities</b>	<b>3929.8</b>	<b>4124.9</b>	<b>4289.1</b>	<b>4491.4</b>	<b>4555.3</b>	<b>4569.6</b>	<b>4499.6</b>	<b>4487.1</b>	<b>4542.5</b>	<b>4538.6</b>	<b>4442.2</b>	<b>12</b>
13 SDR certificates	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	13
14 Treasury currency	17.0	17.6	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.5	14
15 Credit market instruments	3336.5	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	15
16 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	16
17 Other Treasury securities	3138.0	3285.6	3423.5	3568.1	3591.8	3618.7	3537.4	3508.8	3537.1	3545.0	3436.9	17
18 Budget agency securities	26.6	26.7	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	18
19 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	86.1	85.7	81.1	82.4	82.4	81.8	81.8	82.8	79.7	79.4	80.1	20
21 Insurance and pension reserves	475.5	514.4	536.2	591.9	634.0	622.9	634.6	649.4	676.5	666.3	677.1	21
22 Miscellaneous liabilities	6.8	6.8	6.7	7.3	6.6	6.6	6.6	6.7	6.7	6.7	6.7	22

**L.107 Rest of the World**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2601.1</b>	<b>2856.3</b>	<b>3430.2</b>	<b>4132.1</b>	<b>4862.1</b>	<b>4997.9</b>	<b>5158.0</b>	<b>5186.0</b>	<b>5616.6</b>	<b>5713.5</b>	<b>5871.4</b>	<b>1</b>
2 Net interbank assets	125.4	218.2	229.3	177.3	173.0	137.1	141.7	149.4	144.7	131.4	143.7	2
3 U.S. checkable deposits and currency	155.1	180.4	193.8	213.7	243.6	245.5	251.6	256.1	258.2	262.0	272.3	3
4 U.S. time deposits	54.7	56.3	49.6	60.6	73.6	78.2	78.0	87.3	86.1	85.0	84.9	4
5 Security RPs	58.6	46.6	67.6	70.9	90.8	112.2	105.2	91.0	72.0	86.3	81.4	5
6 Credit market instruments	1108.7	1216.0	1531.1	1926.6	2256.8	2317.1	2396.0	2412.2	2534.3	2591.8	2603.3	6
7 Open market paper	18.8	24.9	43.4	57.9	77.8	74.5	92.0	115.3	114.8	110.8	101.1	7
8 U.S. government securities	702.4	757.7	996.1	1289.5	1498.5	1529.8	1552.7	1521.7	1617.7	1633.7	1644.4	8
9 Official holdings	381.7	407.2	497.8	610.5	614.5	628.5	608.4	577.5	620.2	627.0	626.1	9
10 Treasury	373.1	396.9	482.8	590.7	589.8	601.1	580.8	548.0	589.0	589.8	583.1	10
11 Agency	8.6	10.3	15.0	19.8	24.7	27.3	27.6	29.5	31.3	37.3	43.0	11
12 Private holdings	320.7	350.5	498.3	679.0	884.0	901.3	944.3	944.2	997.5	1006.7	1018.2	12
13 Treasury	221.5	235.7	358.5	502.6	662.2	659.7	685.4	684.0	727.3	718.6	713.0	13
14 Agency	99.2	114.8	139.8	176.5	221.8	241.6	258.8	260.2	270.1	288.1	305.2	14
15 U.S. corporate bonds (1)	273.3	311.4	369.5	453.2	537.2	564.0	605.2	628.7	659.6	694.0	724.7	15
16 Loans to U.S. corporate business	114.2	122.1	122.1	126.0	143.3	148.8	146.2	146.5	142.3	153.3	133.1	16
17 U.S. corporate equities	373.5	397.7	527.6	656.8	919.5	1059.0	1084.3	937.9	1115.4	1139.2	1252.2	17
18 Trade receivables	47.5	49.8	49.5	55.7	58.5	57.1	57.3	56.7	51.9	47.1	46.4	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	677.4	691.5	781.7	970.6	1046.3	991.6	1043.9	1195.4	1354.1	1370.8	1387.2	20
21 Foreign direct investment in U.S. (2)	546.4	564.7	619.4	674.3	764.0	790.9	812.7	838.8	878.7	901.4	1021.1	21
22 Other	131.0	126.7	162.3	296.3	282.3	200.7	231.2	356.6	475.4	469.3	366.1	22
<b>23 Total liabilities</b>	<b>1550.1</b>	<b>1701.1</b>	<b>1958.1</b>	<b>2243.9</b>	<b>2481.7</b>	<b>2430.6</b>	<b>2572.7</b>	<b>2699.1</b>	<b>2667.8</b>	<b>2696.5</b>	<b>2720.6</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	53.4	53.2	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	24
25 U.S. private deposits	271.8	373.9	418.8	516.1	618.8	607.2	630.4	651.7	639.9	671.8	700.4	25
26 Credit market instruments	385.8	370.3	441.4	518.7	570.1	591.6	617.1	612.8	603.7	607.8	596.5	26
27 Commercial paper	68.8	42.7	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	27
28 Bonds	230.1	242.3	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	415.4	28
29 Bank loans n.e.c.	24.6	26.1	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	29
30 Official	2.4	2.2	2.6	2.9	2.1	2.3	2.2	2.0	2.8	2.9	2.8	30
31 Banks	8.8	8.8	10.9	14.3	13.8	13.1	14.8	13.8	13.1	12.5	13.8	31
32 Other	13.5	15.2	21.1	26.5	36.3	38.0	38.6	40.6	43.0	43.6	43.9	32
33 U.S. government loans	54.1	51.4	50.6	49.9	48.2	47.9	47.9	47.5	47.2	46.6	46.3	33
34 Acceptance liabilities to banks	8.2	7.9	8.2	9.9	9.7	8.0	6.9	6.3	4.7	4.7	4.1	34
35 Trade payables	35.9	39.5	45.3	43.6	48.7	49.1	46.1	47.2	46.3	45.0	42.8	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	803.3	864.1	988.8	1111.8	1195.2	1134.4	1229.0	1332.9	1317.8	1318.3	1329.9	37
38 U.S. equity in IBRD, etc.	25.0	26.4	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	38
39 U.S. government deposits	1.9	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.5	39
40 U.S. direct investment abroad (1,2)	690.7	748.5	843.3	940.2	1004.2	1044.8	1089.3	1112.3	1123.4	1168.4	1204.7	40
41 Other	85.7	86.8	115.0	139.4	157.3	55.5	105.1	185.8	159.2	114.2	89.0	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	543.9	627.5	776.8	1002.9	1201.0	1350.0	1310.0	1210.0	1407.1	1420.0	1500.0	42

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

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

(3) Includes American Depositary Receipts (ADRs).

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>423.8</b>	<b>452.1</b>	<b>471.9</b>	<b>495.2</b>	<b>534.0</b>	<b>519.6</b>	<b>541.2</b>	<b>540.5</b>	<b>566.8</b>	<b>560.3</b>	<b>577.2</b>	<b>1</b>
2 Gold and foreign exchange	33.3	33.0	32.1	30.2	28.0	27.7	28.3	29.4	30.7	26.1	25.8	2
3 SDR certificates	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	3
4 Treasury currency	22.1	23.0	24.0	25.0	25.6	25.7	25.9	26.0	26.3	26.6	26.9	4
5 Federal Reserve float	0.9	-0.7	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	5
6 Fed. Res. loans to domestic banks	0.1	0.2	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	6
7 Security RPs	13.2	10.6	13.9	21.6	23.8	8.3	20.5	14.2	30.4	18.3	14.3	7
8 Credit market instruments	336.7	368.2	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	336.7	368.2	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	10
11 Treasury	332.0	364.5	378.2	390.9	430.7	433.2	439.8	446.0	452.1	465.7	484.9	11
12 Agency	4.6	3.6	2.6	2.2	0.7	0.6	0.5	0.4	0.3	0.3	0.3	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	9.6	9.8	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	14
<b>15 Total liabilities</b>	<b>420.4</b>	<b>448.4</b>	<b>467.9</b>	<b>490.7</b>	<b>528.8</b>	<b>514.0</b>	<b>534.8</b>	<b>533.4</b>	<b>560.8</b>	<b>553.9</b>	<b>570.4</b>	<b>15</b>
16 Depository institution reserves	35.0	30.8	29.6	24.5	30.8	24.4	23.7	25.7	26.3	22.5	22.2	16
17 Vault cash of commercial banks	32.7	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.5	17
18 Checkable deposits and currency	348.2	373.5	390.5	413.9	444.0	443.8	464.7	461.2	482.6	485.8	499.6	18
19 Due to federal government	15.2	7.5	6.2	8.0	5.7	5.8	18.3	5.0	6.2	5.5	6.8	19
20 Due to rest of the world	0.4	0.3	0.5	0.5	1.0	0.8	0.9	1.1	1.0	1.1	1.4	20
21 Currency outside banks	332.6	365.7	383.7	405.5	437.4	437.2	445.5	455.0	475.4	479.2	491.4	21
22 Miscellaneous liabilities	4.6	6.0	7.3	7.1	8.9	8.0	8.0	7.3	9.9	7.0	8.1	22
23 Federal Reserve Bank stock	3.4	3.7	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	23
24 Other	1.2	2.3	3.3	2.5	3.5	2.5	2.2	1.4	3.9	0.9	1.8	24

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

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3891.8</b>	<b>4159.7</b>	<b>4493.8</b>	<b>4710.4</b>	<b>5174.6</b>	<b>5245.6</b>	<b>5332.2</b>	<b>5492.2</b>	<b>5642.1</b>	<b>5638.0</b>	<b>5695.5</b>	<b>1</b>
2 Vault cash	32.7	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.5	2
3 Reserves at Federal Reserve	31.5	28.0	26.9	22.3	29.1	22.6	21.8	23.9	24.4	20.8	20.4	3
4 Checkable deposits and currency	1.0	1.4	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	4
5 Total bank credit	3174.4	3331.2	3604.6	3794.5	4144.5	4220.0	4274.5	4338.8	4483.3	4474.5	4525.0	5
6 U.S. government securities	745.4	719.1	746.1	757.5	841.2	871.6	852.0	841.5	876.6	897.4	893.8	6
7 Treasury	322.2	290.4	278.7	261.8	270.1	278.4	263.6	219.8	214.0	223.8	217.5	7
8 Agency	423.2	428.7	467.5	495.7	571.2	593.2	588.4	621.7	662.6	673.6	676.2	8
9 Municipal securities	99.2	97.6	93.4	94.2	96.7	95.8	98.3	101.5	104.8	106.5	107.6	9
10 Corporate and foreign bonds	98.2	102.5	110.9	112.3	143.1	153.4	156.6	164.3	181.1	164.4	187.9	10
11 Total loans	2223.5	2407.1	2646.9	2821.1	3052.9	3087.3	3154.9	3220.9	3304.8	3289.6	3317.3	11
12 Open market paper	7.3	5.8	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	12
13 Bank loans n.e.c.	772.0	834.9	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.6	13
14 Mortgages	947.8	1012.7	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	14
15 Consumer credit	395.7	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	15
16 Security credit	100.7	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	16
17 Corporate equities	4.3	2.9	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	17
18 Mutual fund shares	3.9	2.0	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	18
19 Customers' liab. on acceptances (2)	25.3	22.9	22.3	23.4	20.6	16.8	14.2	14.1	11.3	10.2	9.0	19
20 Miscellaneous assets	627.0	738.0	797.8	823.7	934.0	947.0	981.8	1074.7	1079.1	1092.3	1099.4	20
<b>21 Total liabilities</b>	<b>3750.3</b>	<b>4048.9</b>	<b>4333.2</b>	<b>4547.4</b>	<b>5053.0</b>	<b>5126.6</b>	<b>5215.1</b>	<b>5395.1</b>	<b>5519.2</b>	<b>5494.3</b>	<b>5563.2</b>	<b>21</b>
22 Net interbank liabilities	121.7	211.2	220.5	171.1	143.5	117.4	127.0	133.8	119.4	119.4	133.6	22
23 To monetary authority	1.0	-0.5	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	23
24 To domestic banks (3)	-4.7	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.5	24
25 To foreign banks	125.4	218.2	229.3	177.3	173.0	137.1	141.7	149.4	144.7	131.4	143.7	25
26 Checkable deposits	788.4	756.7	710.8	676.3	656.4	616.8	650.7	609.0	623.0	589.6	607.7	26
27 Federal government	42.6	23.8	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	27
28 Rest of the world	21.3	23.2	24.0	26.6	31.2	32.7	36.2	33.3	29.2	30.5	37.4	28
29 Private domestic	724.5	709.8	667.8	621.0	597.5	562.4	566.0	545.7	580.7	542.7	528.3	29
30 Small time and savings deposits	1377.2	1376.2	1490.1	1613.2	1761.5	1814.7	1832.0	1869.0	1945.2	1958.5	1972.7	30
31 Large time deposits	311.7	333.0	387.8	493.1	601.0	645.3	634.4	651.9	673.3	671.1	672.3	31
32 Federal funds and security RPs (net)	313.7	391.8	422.2	463.2	552.2	576.6	589.6	626.9	639.2	667.5	673.5	32
33 Credit market instruments	208.0	228.1	250.6	263.6	309.2	329.9	350.2	365.7	382.1	390.0	405.4	33
34 Open market paper	51.9	55.0	52.8	55.7	58.5	58.9	62.3	64.2	56.9	56.8	58.4	34
35 Corporate bonds	134.9	142.6	161.1	168.9	192.6	205.0	209.2	214.4	220.2	229.0	227.8	35
36 Other loans and advances	21.2	30.5	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	36
37 Taxes payable	1.2	1.9	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	37
38 Miscellaneous liabilities	628.4	750.1	848.4	863.0	1023.7	1020.1	1025.0	1132.2	1129.8	1090.5	1089.9	38
Memo:												
39 Credit market funds advanced (4)	3090.8	3254.3	3520.1	3707.7	4031.9	4093.4	4136.4	4195.7	4335.7	4338.4	4383.3	39

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2932.4</b>	<b>3122.9</b>	<b>3321.7</b>	<b>3444.5</b>	<b>3742.2</b>	<b>3795.4</b>	<b>3845.9</b>	<b>3939.3</b>	<b>4094.2</b>	<b>4095.7</b>	<b>4160.8</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	63.2	65.2	66.6	66.3	71.2	59.5	58.6	62.4	65.5	58.8	59.8	2
3 Total bank credit	2780.9	2921.4	3116.3	3231.5	3512.2	3577.0	3618.0	3688.6	3844.4	3861.8	3933.2	3
4 U.S. government securities	671.3	646.1	629.1	609.7	664.0	682.2	658.7	670.0	703.5	722.4	726.2	4
5 Treasury	275.0	248.0	207.6	173.0	166.8	171.9	153.9	128.7	124.7	134.6	130.2	5
6 Agency	396.3	398.1	421.5	436.7	497.2	510.3	504.9	541.4	578.8	587.8	596.0	6
7 Mortgage pool securities	173.2	182.2	195.1	216.6	247.7	257.6	241.9	268.5	301.4	287.5	283.3	7
8 Agency-issued CMOs	133.8	119.4	101.0	89.5	107.0	108.1	110.0	121.4	115.9	123.6	121.3	8
9 Other agency securities	89.3	96.5	125.3	130.7	142.4	144.6	152.9	151.5	161.5	176.6	191.5	9
10 Municipal securities	98.9	97.0	92.7	93.7	96.1	95.2	97.8	101.0	104.4	105.9	107.0	10
11 Corporate and foreign bonds	66.6	66.0	69.3	64.8	85.8	91.8	98.9	102.6	118.2	107.2	130.8	11
12 Private mortgage pool securities	4.7	3.6	4.5	4.2	3.0	3.1	6.0	5.7	3.9	5.1	4.1	12
13 Privately issued CMOs	19.8	21.5	24.9	21.8	22.5	28.7	32.4	35.1	42.8	44.3	44.8	13
14 Other bonds	42.1	40.9	39.8	38.9	60.4	60.0	60.6	61.9	71.5	57.8	82.0	14
15 Total loans	1935.9	2107.4	2317.9	2453.9	2655.6	2695.9	2749.9	2804.4	2902.4	2909.6	2950.9	15
16 Open market paper	4.9	3.6	3.9	4.2	2.3	0.8	0.8	0.7	0.8	0.7	0.5	16
17 Bank loans n.e.c.	578.4	624.6	701.6	759.8	867.9	895.7	938.5	972.6	1012.2	1038.1	1067.1	17
18 Mortgages	895.5	963.7	1045.4	1102.9	1208.4	1235.7	1247.0	1260.6	1304.2	1306.3	1330.8	18
19 Consumer credit	395.7	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	19
20 Security credit	61.4	56.8	65.1	60.2	64.4	71.6	72.2	72.6	76.3	70.5	74.7	20
21 Corporate equities	4.3	2.9	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	21
22 Mutual fund shares	3.9	2.0	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	22
23 Customers' liab. on acceptances (1)	10.1	9.9	12.3	13.9	13.7	11.6	10.4	10.8	9.1	8.2	7.4	23
24 Miscellaneous assets	78.1	126.4	126.6	132.8	145.2	147.2	158.9	177.6	175.2	166.9	160.5	24
<b>25 Total liabilities</b>	<b>3036.3</b>	<b>3271.5</b>	<b>3457.6</b>	<b>3598.7</b>	<b>3959.7</b>	<b>4026.7</b>	<b>4091.8</b>	<b>4211.3</b>	<b>4366.7</b>	<b>4357.4</b>	<b>4433.9</b>	<b>25</b>
26 Net interbank liabilities	-19.4	60.5	54.4	0.4	2.9	8.2	7.5	31.2	25.1	30.9	50.4	26
27 Federal Reserve float	0.9	-0.7	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	27
28 Borrowing from Federal Reserve banks	0.1	0.2	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	28
29 To domestic banks	-19.9	-13.3	-20.0	-41.8	-50.2	-53.3	-53.8	-51.8	-51.0	-46.4	-48.4	29
30 To foreign banks	-0.5	74.3	74.1	37.8	50.4	59.9	58.9	83.1	74.4	77.9	98.3	30
31 Checkable deposits	773.9	741.7	695.8	661.4	640.3	601.0	634.2	592.9	605.9	572.9	591.5	31
32 Federal government	42.6	23.8	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	32
33 Rest of the world	15.6	17.1	18.0	21.3	25.5	26.9	30.5	27.6	23.8	24.6	32.1	33
34 Private domestic	715.7	700.9	658.7	611.4	587.0	552.4	555.2	535.3	568.9	531.9	517.3	34
35 Small time and savings deposits	1358.6	1357.9	1471.3	1594.2	1738.0	1791.8	1806.5	1848.0	1924.4	1938.7	1954.5	35
36 Large time deposits	196.1	214.0	256.5	306.1	369.3	390.1	382.7	385.3	404.1	405.7	409.6	36
37 Federal funds and security RPs (net)	279.8	351.4	379.6	408.2	471.7	486.3	482.2	509.4	538.5	569.4	571.4	37
38 Acceptance liabilities	10.2	10.0	12.3	14.0	13.7	11.6	10.3	10.7	9.1	8.3	7.4	38
39 Corporate bonds	37.1	40.6	43.3	50.9	61.6	65.6	66.7	68.2	72.1	72.9	74.0	39
40 Other loans and advances	21.2	30.5	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	40
41 Taxes payable	1.2	1.9	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	41
42 Miscellaneous liabilities	377.6	463.0	505.0	520.6	598.7	600.3	616.9	671.9	675.5	647.1	647.9	42
43 Investment by bank holding companies	286.6	304.2	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	43
44 Other	91.0	158.9	160.7	147.7	185.1	170.0	171.0	212.6	206.6	170.7	174.0	44
Memo:												
45 Credit market funds advanced (2)	2721.5	2869.6	3056.1	3175.8	3450.7	3505.1	3543.6	3616.2	3761.2	3782.9	3847.6	45

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

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

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>542.2</b>	<b>589.7</b>	<b>666.3</b>	<b>714.8</b>	<b>811.3</b>	<b>793.8</b>	<b>796.7</b>	<b>844.5</b>	<b>806.4</b>	<b>777.4</b>	<b>759.2</b>	<b>1</b>
2 Reserves at Federal Reserve	1.0	1.0	0.8	1.1	2.9	0.9	1.7	0.8	1.0	0.5	1.2	2
3 Total bank credit	350.2	362.3	436.9	507.0	567.2	572.6	589.2	580.7	568.6	545.0	521.7	3
4 U.S. government securities	57.6	55.7	99.6	130.4	157.3	167.0	173.9	152.3	151.8	154.1	147.6	4
5 Treasury	36.1	32.7	62.3	80.7	95.1	99.7	103.7	86.4	84.8	85.0	83.2	5
6 Agency	21.5	23.0	37.3	49.7	62.2	67.3	70.2	65.9	67.0	69.1	64.4	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	23.8	28.9	33.5	36.6	41.3	43.4	40.2	42.5	47.1	42.5	41.2	8
9 Total loans	268.8	277.7	303.9	339.9	368.6	362.2	375.1	386.0	369.7	348.4	332.9	9
10 Open market paper	2.4	2.2	1.7	2.3	0.4	0.3	0.4	0.2	0.3	0.2	0.3	10
11 Bank loans n.e.c.	182.0	197.2	232.6	264.8	284.0	278.2	284.5	289.1	282.2	270.8	258.1	11
12 Mortgages	45.1	40.3	35.1	32.2	26.1	23.7	22.8	22.6	20.6	18.1	16.9	12
13 Security credit	39.3	38.1	34.4	40.6	58.0	60.0	67.5	74.1	66.6	59.2	57.6	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	15.1	13.0	10.1	9.4	6.9	5.2	3.9	3.4	2.2	2.0	1.6	15
16 Miscellaneous assets	175.9	213.5	218.5	197.2	234.3	215.1	201.9	259.6	234.5	229.9	234.7	16
<b>17 Total liabilities</b>	<b>553.7</b>	<b>602.8</b>	<b>681.3</b>	<b>731.9</b>	<b>830.8</b>	<b>814.0</b>	<b>817.6</b>	<b>866.0</b>	<b>828.6</b>	<b>800.5</b>	<b>783.0</b>	<b>17</b>
18 Net interbank liabilities	151.2	162.3	181.0	178.6	148.2	116.1	123.3	101.2	91.6	81.4	69.5	18
19 To foreign banks	132.7	158.5	173.6	162.1	144.4	98.0	102.8	83.8	91.5	71.5	60.7	19
20 To domestic banks	18.5	3.9	7.5	16.5	3.8	18.2	20.5	17.3	0.1	9.8	8.7	20
21 Checkable deposits	8.3	8.8	8.7	8.0	8.8	8.3	8.8	8.3	8.6	8.9	7.8	21
22 Small time and savings deposits	10.4	9.3	8.5	8.7	13.1	12.3	14.6	9.8	9.5	9.1	7.2	22
23 Large time deposits	107.4	110.0	121.0	176.6	221.3	244.5	240.9	255.4	257.8	254.6	251.7	23
24 Federal funds and security RPs (net)	34.7	41.4	43.2	55.1	80.7	89.3	102.7	112.6	100.4	97.9	102.0	24
25 Acceptance liabilities	16.0	13.4	10.4	9.6	7.2	5.5	4.0	3.5	2.4	2.1	2.1	25
26 Miscellaneous liabilities	225.7	257.6	308.5	295.2	351.5	337.9	323.3	375.2	358.3	346.5	342.7	26
27 Foreign direct investment in U.S.	24.0	26.3	32.7	30.3	37.3	37.7	37.5	42.5	44.6	45.4	59.5	27
28 Due to affiliates	44.5	44.1	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	28
29 Other	157.1	187.3	225.1	200.5	235.4	212.7	206.5	243.2	223.2	211.3	194.8	29
Memo:												
30 Credit market funds advanced (3)	326.0	337.1	412.6	475.8	516.1	517.9	525.6	510.1	504.2	487.8	465.7	30

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

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

(3) Total bank credit (line 3) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

**L.112 Bank Holding Companies**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>387.9</b>	<b>414.1</b>	<b>466.8</b>	<b>510.8</b>	<b>575.3</b>	<b>609.2</b>	<b>640.7</b>	<b>658.3</b>	<b>686.0</b>	<b>710.8</b>	<b>719.1</b>	<b>1</b>
2 Credit market instruments	17.5	18.4	18.0	22.0	27.4	31.2	26.8	28.3	26.5	25.0	25.0	2
3 U.S. government securities	8.4	9.4	8.1	9.0	9.5	10.9	7.5	7.4	7.5	7.2	5.3	3
4 Treasury issues	5.3	4.6	3.4	4.0	4.0	2.3	1.7	1.0	0.9	1.1	1.2	4
5 Agency	3.1	4.8	4.7	4.9	5.5	8.6	5.8	6.4	6.6	6.1	4.1	5
6 Corporate and foreign bonds	7.2	7.1	7.7	10.5	15.5	17.7	17.0	18.6	14.8	14.1	15.6	6
7 Bank loans n.e.c.	1.9	1.8	2.3	2.5	2.4	2.6	2.3	2.3	4.1	3.6	4.2	7
8 Miscellaneous assets	370.4	395.8	448.7	488.9	547.9	578.0	613.9	630.0	659.5	685.8	694.1	8
9 Investment in bank subsidiaries	286.6	304.2	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	9
10 Investment in nonbank subsidiaries	56.3	56.4	64.7	64.9	89.9	99.2	116.9	121.9	134.1	152.6	164.1	10
11 Other	27.5	35.2	39.8	51.1	44.4	48.5	51.1	48.8	56.5	56.9	56.2	11
<b>12 Total liabilities</b>	<b>132.2</b>	<b>143.0</b>	<b>157.1</b>	<b>178.3</b>	<b>218.8</b>	<b>240.8</b>	<b>259.1</b>	<b>270.1</b>	<b>270.7</b>	<b>284.5</b>	<b>292.0</b>	<b>12</b>
13 Net interbank liabilities	-10.0	-11.7	-14.9	-7.9	-7.6	-6.9	-3.8	1.5	2.7	7.2	13.7	13
14 To domestic banks	-3.3	2.9	3.5	14.7	14.3	13.9	16.2	19.0	23.9	25.3	29.1	14
15 To foreign banks	-6.8	-14.6	-18.5	-22.6	-21.9	-20.8	-20.0	-17.5	-21.2	-18.1	-15.4	15
16 Federal funds and security RPs (net)	-0.8	-0.9	-0.5	-0.2	-0.2	0.9	4.7	4.9	0.4	0.3	0.1	16
17 Credit market instruments	123.4	133.6	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	202.7	17
18 Commercial paper	25.6	31.6	30.1	32.0	37.6	41.8	48.0	50.0	45.4	46.4	48.9	18
19 Corporate bonds	97.7	102.0	117.9	118.0	131.0	139.4	142.5	146.2	148.1	156.1	153.9	19
20 Miscellaneous liabilities	19.6	22.0	24.6	36.3	57.9	65.6	67.7	67.5	74.1	74.4	75.4	20

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

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

<b>1 Total financial assets</b>	<b>29.4</b>	<b>33.1</b>	<b>39.0</b>	<b>40.3</b>	<b>45.8</b>	<b>47.2</b>	<b>49.0</b>	<b>50.1</b>	<b>55.5</b>	<b>54.1</b>	<b>56.4</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.4	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	2
3 Credit market instruments	25.8	29.2	33.4	34.1	37.8	39.2	40.4	41.1	43.8	42.7	45.0	3
4 U.S. government securities	8.1	7.9	9.4	8.4	10.5	11.6	11.9	11.8	13.8	13.6	14.7	4
5 Treasury	5.8	5.1	5.4	4.1	4.2	4.6	4.3	3.7	3.6	3.0	3.0	5
6 Agency	2.3	2.8	4.0	4.3	6.3	7.0	7.5	8.0	10.2	10.6	11.7	6
7 Municipal securities	0.2	0.6	0.7	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6	7
8 Corporate and foreign bonds	0.6	0.5	0.4	0.3	0.4	0.4	0.5	0.7	1.0	0.6	0.4	8
9 Bank loans n.e.c.	9.7	11.3	13.1	14.6	15.5	15.4	16.0	16.2	16.3	15.8	16.2	9
10 Home mortgages	4.1	4.8	5.7	6.3	6.4	6.7	7.1	7.3	7.5	6.9	7.5	10
11 Commercial mortgages	3.1	4.0	4.0	3.9	4.4	4.5	4.5	4.7	4.8	5.2	5.6	11
12 Miscellaneous assets	2.6	2.4	4.0	4.8	6.6	6.7	7.0	7.6	9.7	9.7	10.1	12
<b>13 Total liabilities</b>	<b>28.2</b>	<b>31.7</b>	<b>37.2</b>	<b>38.6</b>	<b>43.7</b>	<b>45.1</b>	<b>46.6</b>	<b>47.8</b>	<b>53.1</b>	<b>51.9</b>	<b>54.3</b>	<b>13</b>
14 Checkable deposits	6.1	6.2	6.4	6.9	7.3	7.5	7.7	7.8	8.5	7.9	8.4	14
15 Small time and savings deposits	8.2	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	15
16 Large time deposits	8.2	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	16
17 Miscellaneous liabilities	5.6	7.4	10.3	10.9	15.6	16.3	17.1	17.6	21.9	22.6	23.8	17

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



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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1020.2</b>	<b>1008.6</b>	<b>1012.8</b>	<b>1031.7</b>	<b>1028.6</b>	<b>1043.2</b>	<b>1046.1</b>	<b>1056.7</b>	<b>1088.4</b>	<b>1111.0</b>	<b>1127.8</b>	<b>1</b>
2 Reserves at Federal Reserve	3.4	2.8	2.7	2.3	1.8	1.9	1.8	1.8	1.9	1.7	1.7	2
3 Checkable deposits and currency	15.4	13.9	15.5	14.2	15.2	15.8	15.8	15.7	18.4	15.0	16.2	3
4 Time and savings deposits	3.0	1.3	1.1	1.4	1.0	1.1	1.4	1.4	1.5	1.4	1.3	4
5 Federal funds and security RPs	10.6	6.5	11.2	10.0	9.2	11.9	14.3	15.7	14.8	15.9	12.5	5
6 Credit market instruments	914.1	920.8	913.3	933.2	928.5	931.3	930.8	939.3	964.8	990.8	1011.4	6
7 Open market paper	0.3	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	175.5	187.0	183.0	173.4	169.8	167.5	162.4	156.6	153.7	158.3	157.8	8
9 Treasury	28.2	27.1	18.4	17.4	14.6	14.8	12.6	11.1	10.2	10.6	10.6	9
10 Agency	147.3	159.9	164.6	156.1	155.3	152.6	149.8	145.5	143.6	147.7	147.1	10
11 Municipal securities	2.1	2.0	2.0	2.1	2.1	1.7	2.0	2.3	2.5	2.7	2.9	11
12 Corporate and foreign bonds	89.1	86.7	78.5	68.6	58.7	58.0	65.3	73.6	88.6	104.4	109.9	12
13 Other loans and advances	10.8	10.3	12.8	15.7	18.8	19.8	20.2	22.1	24.2	25.4	27.0	13
14 Mortgages	598.4	596.2	596.8	628.3	631.8	637.2	632.6	634.5	644.2	646.4	656.7	14
15 Consumer credit	37.9	38.5	40.1	44.7	47.2	47.1	48.3	50.3	51.6	53.6	57.2	15
16 Corporate equities	12.5	10.4	14.3	17.8	23.3	26.5	26.9	24.0	24.5	25.1	24.9	16
17 Miscellaneous assets	61.0	53.0	54.7	52.9	49.7	54.7	55.0	58.9	62.6	61.0	59.7	17
<b>18 Total liabilities</b>	<b>1016.1</b>	<b>998.3</b>	<b>995.1</b>	<b>1010.5</b>	<b>1001.0</b>	<b>1012.1</b>	<b>1014.4</b>	<b>1027.7</b>	<b>1058.6</b>	<b>1079.6</b>	<b>1096.4</b>	<b>18</b>
19 Deposits	785.4	733.6	727.9	721.4	695.7	696.6	690.3	685.8	693.1	688.7	688.9	19
20 Checkable	88.3	83.0	97.1	122.4	149.5	158.1	166.6	174.4	185.6	193.0	203.9	20
21 Small time and savings	624.1	579.7	550.7	512.5	448.2	437.3	420.6	403.7	393.8	381.9	368.9	21
22 Large time	73.0	71.0	80.1	86.4	98.1	101.2	103.2	107.7	113.7	113.7	116.1	22
23 Security RPs	26.1	44.5	44.5	43.7	41.8	45.4	48.0	47.6	51.3	64.0	65.8	23
24 Credit market instruments	99.6	112.4	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	24
25 Corporate bonds	3.9	3.1	3.1	2.7	2.8	2.6	2.7	2.6	2.6	2.8	2.7	25
26 Bank loans n.e.c.	8.4	9.3	14.6	15.9	19.4	22.3	23.4	27.9	29.7	34.0	35.4	26
27 Other loans and advances	87.3	100.0	97.4	121.9	138.0	138.1	144.6	156.1	180.1	190.1	203.5	27
28 Taxes payable	1.9	1.0	1.6	1.4	1.8	1.7	1.8	1.9	2.0	1.9	1.8	28
29 Miscellaneous liabilities	103.0	106.7	106.1	103.5	101.4	105.5	103.5	105.6	99.8	98.1	98.3	29
30 Investment by parent	4.4	4.4	4.5	4.7	5.0	5.1	5.2	5.3	5.4	5.5	5.7	30
31 Other	98.5	102.3	101.6	98.8	96.4	100.4	98.3	100.3	94.4	92.6	92.6	31

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

**L.115 Credit Unions**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>281.7</b>	<b>293.6</b>	<b>310.7</b>	<b>330.1</b>	<b>353.8</b>	<b>367.8</b>	<b>374.6</b>	<b>377.9</b>	<b>391.5</b>	<b>403.8</b>	<b>412.3</b>	<b>1</b>
2 Checkable deposits and currency	6.5	6.5	7.4	7.5	8.1	8.4	8.1	7.6	9.1	9.2	8.8	2
3 Time and savings deposits	25.6	16.7	17.1	16.4	17.0	18.6	20.1	20.6	23.4	26.3	27.2	3
4 Federal funds and security RPs	8.5	6.2	6.4	1.4	3.5	9.8	10.1	6.2	6.8	7.3	7.1	4
5 Credit market instruments	218.7	246.8	263.0	288.5	305.3	306.7	315.1	320.5	324.2	331.0	342.5	5
6 Open market paper	2.2	2.1	0.6	0.3	0.2	0.1	0.5	1.1	0.4	0.3	0.8	6
7 U.S. government securities	58.9	62.9	64.1	68.1	66.7	68.2	70.4	70.6	71.5	76.7	80.9	7
8 Treasury	22.6	22.1	18.3	17.4	15.6	15.0	14.5	13.5	13.1	13.3	14.9	8
9 Agency	36.3	40.9	45.7	50.7	51.0	53.2	55.9	57.0	58.4	63.4	66.0	9
10 Home mortgages	56.0	62.1	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.8	104.0	10
11 Consumer credit	101.6	119.6	131.9	144.1	152.4	150.7	152.4	154.3	155.4	155.1	156.7	11
12 Mutual fund shares	4.2	2.6	2.8	2.6	2.4	2.8	3.1	3.1	3.6	3.8	3.9	12
13 Miscellaneous assets	18.2	14.8	13.9	13.7	17.6	21.5	18.0	19.8	24.3	26.2	22.8	13
<b>14 Total liabilities</b>	<b>260.8</b>	<b>270.3</b>	<b>283.7</b>	<b>300.1</b>	<b>320.6</b>	<b>334.1</b>	<b>339.9</b>	<b>342.2</b>	<b>355.3</b>	<b>367.1</b>	<b>375.2</b>	<b>14</b>
15 Shares/deposits	255.5	263.4	278.8	295.1	315.4	328.4	333.6	335.8	349.0	360.8	368.6	15
16 Checkable	26.8	28.8	30.9	32.5	36.6	40.6	38.7	37.7	43.0	43.0	43.1	16
17 Small time and savings	221.8	227.3	238.9	251.2	264.4	273.4	278.4	281.1	287.5	298.2	305.0	17
18 Large time	6.9	7.3	9.0	11.4	14.4	14.5	16.4	17.0	18.5	19.5	20.6	18
19 Other loans and advances	0.2	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	19
20 Miscellaneous liabilities	5.1	6.4	4.5	4.6	4.6	5.0	5.5	5.4	5.2	4.8	4.8	20

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

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

<b>1 Total financial assets</b>	<b>660.9</b>	<b>670.0</b>	<b>774.9</b>	<b>841.6</b>	<b>1054.7</b>	<b>1151.3</b>	<b>1176.7</b>	<b>1090.6</b>	<b>1245.9</b>	<b>1288.5</b>	<b>1374.2</b>	<b>1</b>
2 Deposits	39.5	41.4	44.7	51.1	55.3	56.4	57.5	58.4	59.3	60.1	60.9	2
3 Checkable deposits and currency	0.8	0.5	0.5	0.8	1.0	1.0	1.0	1.0	1.0	0.9	0.9	3
4 Time and savings deposits	9.4	11.0	10.5	9.0	11.3	11.9	12.5	12.9	13.4	13.8	14.2	4
5 Money market fund shares	29.3	29.9	33.6	41.4	43.0	43.5	44.0	44.4	44.9	45.4	45.9	5
6 Credit market instruments	240.9	248.0	239.7	232.0	239.5	240.1	240.9	241.4	242.4	243.1	243.7	6
7 Open market paper	19.5	23.0	23.7	21.1	23.9	23.8	24.2	23.8	23.5	22.7	21.8	7
8 U.S. government securities	73.1	72.0	70.8	71.3	71.2	71.0	70.8	70.9	70.9	71.1	71.3	8
9 Treasury	40.4	39.8	38.7	39.5	39.2	39.1	39.0	39.0	39.0	39.0	39.1	9
10 Agency	32.7	32.2	32.1	31.8	32.0	31.9	31.8	31.9	31.9	32.1	32.2	10
11 Municipal securities	108.9	114.2	108.3	104.0	104.8	105.0	105.2	105.5	105.8	106.2	106.5	11
12 Corporate and foreign bonds	35.8	35.3	33.6	31.9	36.3	36.9	37.2	37.6	38.5	39.3	40.0	12
13 Mortgages	3.6	3.4	3.3	3.6	3.4	3.4	3.5	3.6	3.7	3.9	4.1	13
14 Corporate equities	181.0	167.3	224.9	248.9	401.0	460.4	477.7	427.7	530.3	561.0	613.7	14
15 Mutual fund shares	183.5	200.4	253.5	293.6	342.2	377.6	383.7	346.3	397.1	407.6	439.3	15
16 Miscellaneous assets	16.0	12.9	12.1	16.0	16.7	16.8	16.9	16.9	16.8	16.8	16.6	16
<b>17 Total liabilities (2)</b>	<b>691.3</b>	<b>699.4</b>	<b>803.0</b>	<b>871.7</b>	<b>1082.8</b>	<b>1179.5</b>	<b>1204.9</b>	<b>1118.9</b>	<b>1274.2</b>	<b>1317.0</b>	<b>1402.7</b>	<b>17</b>

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

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

**L.117 Life Insurance Companies**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1754.9</b>	<b>1862.9</b>	<b>2063.6</b>	<b>2246.3</b>	<b>2514.9</b>	<b>2629.8</b>	<b>2678.5</b>	<b>2640.6</b>	<b>2769.5</b>	<b>2839.2</b>	<b>2926.4</b>	<b>1</b>
2 Checkable deposits and currency	5.2	5.6	5.2	4.3	8.1	3.5	4.8	4.4	5.4	2.7	4.0	2
3 Money market fund shares	31.5	16.2	22.8	61.9	92.8	99.0	101.5	106.4	111.5	122.0	125.9	3
4 Credit market instruments	1415.5	1487.5	1587.5	1657.0	1751.3	1777.3	1793.2	1810.6	1828.0	1853.7	1876.0	4
5 Open market paper	46.9	52.8	45.5	48.4	65.9	68.3	68.6	74.0	73.4	70.7	69.0	5
6 U.S. government securities	332.8	341.2	351.0	337.4	312.1	309.2	304.1	294.9	288.4	288.3	286.1	6
7 Treasury	110.0	107.1	108.1	93.2	85.5	82.6	79.9	74.4	71.3	70.9	68.7	7
8 Agency	222.8	234.1	242.9	244.1	226.7	226.6	224.3	220.5	217.0	217.5	217.4	8
9 Municipal securities	14.7	12.8	11.9	13.4	36.5	33.0	27.8	22.4	18.4	18.8	18.1	9
10 Corporate and foreign bonds	719.5	779.4	870.1	949.3	1026.2	1056.4	1080.1	1106.6	1130.4	1157.1	1179.3	10
11 Policy loans	77.7	85.5	95.9	100.5	103.7	103.9	104.8	105.3	103.8	99.7	98.8	11
12 Mortgages	223.9	215.8	213.1	208.2	206.8	206.5	207.7	207.4	213.6	219.1	224.7	12
13 Corporate equities	201.2	246.1	315.4	414.1	558.6	640.9	675.5	616.1	723.1	766.8	825.9	13
14 Mutual fund shares	25.9	9.6	27.7	35.3	38.4	36.3	29.8	19.1	18.6	17.2	16.5	14
15 Miscellaneous assets	75.7	97.9	105.1	73.7	65.7	72.7	73.7	83.9	82.9	76.8	78.1	15
<b>16 Total liabilities</b>	<b>1677.8</b>	<b>1773.5</b>	<b>1953.9</b>	<b>2115.6</b>	<b>2359.7</b>	<b>2466.5</b>	<b>2511.6</b>	<b>2475.7</b>	<b>2599.7</b>	<b>2665.4</b>	<b>2746.1</b>	<b>16</b>
17 Other loans and advances	0.2	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	17
18 Life insurance reserves	457.2	491.5	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	713.0	18
19 Pension fund reserves (1)	836.4	884.5	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1456.7	19
20 Taxes payable	9.4	10.4	12.0	13.6	15.3	15.7	16.1	16.5	16.8	17.2	17.6	20
Miscellaneous liabilities	374.6	386.6	403.2	425.5	476.4	500.5	516.8	515.8	539.4	547.5	554.7	21

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

**L.118 Other Insurance Companies**

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

<b>1 Total financial assets</b>	<b>642.5</b>	<b>678.1</b>	<b>740.3</b>	<b>770.0</b>	<b>840.6</b>	<b>863.9</b>	<b>869.1</b>	<b>852.0</b>	<b>890.4</b>	<b>889.3</b>	<b>892.2</b>	<b>1</b>
2 Checkable deposits and currency	5.2	5.0	4.9	3.9	4.2	3.7	3.6	3.8	4.4	3.6	3.8	2
3 Security RPs	31.7	29.4	37.5	35.4	35.2	36.2	37.1	42.1	42.8	43.3	36.5	3
4 Credit market instruments	422.7	446.4	468.7	491.2	515.3	521.1	520.8	518.9	535.7	530.8	532.1	4
5 U.S. government securities	169.0	178.7	181.6	171.8	162.0	159.7	154.3	148.5	146.6	146.0	146.4	5
6 Treasury	124.5	133.0	133.4	120.9	91.1	87.5	82.0	76.3	73.2	72.9	73.1	6
7 Agency	44.5	45.8	48.2	51.0	70.8	72.3	72.3	72.2	73.5	73.2	73.3	7
8 Municipal securities	146.1	153.8	161.0	175.4	194.1	202.1	204.3	206.0	210.9	207.9	208.4	8
9 Corporate and foreign bonds	103.1	110.1	123.3	141.6	157.0	157.1	160.0	162.5	176.2	174.8	175.2	9
10 Commercial mortgages	4.5	3.8	2.8	2.4	2.2	2.2	2.2	1.9	2.0	2.0	2.0	10
11 Corporate equities	103.4	112.1	134.2	148.6	186.0	199.9	202.6	180.2	201.4	201.6	207.0	11
12 Trade receivables	50.7	52.9	57.3	57.2	59.9	62.6	63.4	64.0	61.6	64.0	65.3	12
13 Miscellaneous assets	28.8	32.2	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	47.5	13
<b>14 Total liabilities</b>	<b>463.1</b>	<b>479.7</b>	<b>510.7</b>	<b>520.1</b>	<b>532.7</b>	<b>538.7</b>	<b>541.0</b>	<b>545.0</b>	<b>561.8</b>	<b>560.1</b>	<b>564.3</b>	<b>14</b>
15 Taxes payable	7.0	7.9	9.0	10.2	11.5	11.8	12.1	12.4	12.7	12.9	13.2	15
16 Miscellaneous liabilities	456.1	471.9	501.6	509.9	521.2	526.9	529.0	532.7	549.2	547.1	551.1	16

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2252.1</b>	<b>2352.1</b>	<b>2755.1</b>	<b>3154.6</b>	<b>3705.6</b>	<b>4046.7</b>	<b>4104.6</b>	<b>3781.0</b>	<b>4331.2</b>	<b>4404.6</b>	<b>4624.1</b>	<b>1</b>
2 Checkable deposits and currency	3.1	3.3	4.0	4.0	3.8	3.8	3.7	3.7	3.7	3.6	3.6	2
3 Time and savings deposits	69.1	64.9	55.5	41.2	28.0	27.6	26.8	29.8	28.2	28.7	29.8	3
4 Money market fund shares	26.3	31.6	37.5	42.7	47.7	48.6	49.5	57.2	58.4	65.1	64.4	4
5 Security RPs	38.1	37.6	43.1	45.6	47.5	48.9	50.7	55.5	55.7	58.6	58.3	5
6 Credit market instruments	614.8	660.9	716.9	769.2	834.7	853.4	885.9	909.8	953.4	968.5	1006.0	6
7 Open market paper	39.8	39.4	45.4	49.0	51.2	52.6	54.6	60.0	61.4	64.4	67.0	7
8 U.S. government securities	351.2	401.6	444.4	470.1	503.2	511.8	528.6	537.8	562.5	567.5	587.0	8
9 Treasury	136.8	157.9	176.5	189.2	204.1	198.7	204.8	208.2	218.1	220.0	226.6	9
10 Agency	214.4	243.7	267.9	281.0	299.1	313.1	323.8	329.6	344.4	347.5	360.4	10
11 Municipal securities	0.6	0.7	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.2	1.3	11
12 Corporate and foreign bonds	208.7	201.2	206.8	228.0	255.7	263.6	276.3	285.1	301.0	307.8	321.9	12
13 Mortgages	14.5	18.0	19.4	21.2	23.6	24.2	25.3	25.8	27.2	27.6	28.8	13
14 Corporate equities	992.4	996.3	1238.4	1490.9	1863.9	2116.7	2129.2	1840.1	2232.3	2228.7	2344.4	14
15 Mutual fund shares	116.0	150.4	220.7	321.4	438.0	496.9	518.8	464.8	564.1	593.1	647.6	15
16 Miscellaneous assets	392.3	407.2	438.9	439.6	441.9	450.8	440.1	420.2	435.6	458.3	470.0	16
17 Unallocated insurance contracts (2)	206.6	210.0	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	17
18 Contributions receivable	21.9	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	18
19 Other	163.9	175.1	202.4	189.9	174.1	173.4	153.8	134.2	136.8	158.7	165.0	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>2275.0</b>	<b>2377.5</b>	<b>2776.9</b>	<b>3176.9</b>	<b>3728.1</b>	<b>4069.8</b>	<b>4128.2</b>	<b>3804.6</b>	<b>4354.7</b>	<b>4427.7</b>	<b>4647.0</b>	<b>20</b>

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

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

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

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

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

<b>1 Total financial assets</b>	<b>1102.7</b>	<b>1184.9</b>	<b>1464.6</b>	<b>1789.6</b>	<b>2307.6</b>	<b>2594.7</b>	<b>2655.7</b>	<b>2476.1</b>	<b>2779.3</b>	<b>2847.2</b>	<b>2994.5</b>	<b>1</b>
2 Checkable deposits and currency	6.5	6.7	4.2	7.5	5.3	6.7	7.6	7.7	10.0	7.6	9.6	2
3 Time and savings deposits	6.2	2.5	4.5	2.3	2.4	1.7	1.6	1.7	2.0	2.2	0.4	3
4 Security RPs	20.5	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.1	39.7	4
5 Credit market instruments	466.5	497.4	531.0	568.2	632.0	648.9	668.5	684.9	697.0	715.6	724.9	5
6 Open market paper	20.5	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.1	39.7	6
7 U.S. government securities	254.5	268.3	291.1	308.4	340.2	338.3	349.1	352.2	359.7	367.1	370.7	7
8 Treasury	186.3	192.1	191.7	203.5	216.9	211.9	214.8	211.2	216.6	217.2	212.9	8
9 Agency	68.2	76.1	99.4	104.9	123.3	126.4	134.3	141.1	143.2	149.9	157.8	9
10 Municipal securities	1.4	1.1	1.8	0.5	1.1	1.2	1.3	1.4	1.6	1.9	2.0	10
11 Corporate and foreign bonds	175.6	185.0	190.6	214.4	244.5	254.7	264.2	274.6	279.6	286.7	293.4	11
12 Mortgages	14.5	15.2	15.9	16.7	17.6	17.8	18.1	18.3	18.6	18.8	19.1	12
13 Corporate equities	528.2	557.4	791.1	1031.6	1431.7	1640.9	1674.4	1476.9	1761.5	1791.7	1937.1	13
14 Miscellaneous assets	74.8	93.0	102.4	151.8	207.6	259.6	267.7	266.5	271.2	289.0	282.7	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>1115.5</b>	<b>1200.6</b>	<b>1482.5</b>	<b>1809.4</b>	<b>2331.1</b>	<b>2619.1</b>	<b>2681.5</b>	<b>2502.6</b>	<b>2806.9</b>	<b>2875.4</b>	<b>3023.7</b>	<b>15</b>

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

**L.121 Money Market Mutual Funds (1)**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>891.1</b>	<b>1048.7</b>	<b>1130.7</b>	<b>1153.7</b>	<b>1249.7</b>	<b>1334.2</b>	<b>1416.0</b>	<b>1398.1</b>	<b>1</b>
2 Foreign deposits	10.0	15.7	19.7	23.1	23.2	28.3	21.9	29.2	30.6	41.0	45.4	2
3 Checkable deposits and currency	-1.2	-2.5	-3.5	-1.1	1.5	3.5	-0.1	-2.0	-1.0	-6.1	-1.8	3
4 Time and savings deposits	31.9	31.4	52.3	82.7	111.3	109.6	107.0	119.3	127.0	139.8	137.5	4
5 Security RPs	66.4	68.8	87.8	103.8	126.6	136.3	143.7	160.6	139.5	135.5	139.3	5
6 Credit market instruments	429.0	459.0	545.5	634.3	721.9	775.0	815.9	869.9	965.9	1036.2	1001.8	6
7 Open market paper	164.4	187.2	235.5	273.9	336.0	371.2	395.5	399.5	414.2	474.2	468.9	7
8 U.S. government securities	147.2	143.3	160.8	192.0	182.5	179.1	174.8	204.1	277.5	270.0	240.8	8
9 Treasury	79.4	66.1	70.0	90.2	86.2	83.3	81.3	82.5	103.6	108.1	84.0	9
10 Agency	67.8	77.2	90.8	101.8	96.3	95.8	93.5	121.6	173.8	161.9	156.8	10
11 Municipal securities	105.6	113.4	127.7	144.5	167.0	179.9	177.4	185.3	193.0	204.1	196.1	11
12 Corporate and foreign bonds	11.7	15.2	21.5	23.9	36.4	44.9	68.3	80.9	81.2	87.9	95.9	12
13 Miscellaneous assets	23.7	30.6	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	13
<b>14 Total shares outstanding (liabilities)</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>891.1</b>	<b>1048.7</b>	<b>1130.7</b>	<b>1153.7</b>	<b>1249.7</b>	<b>1334.2</b>	<b>1416.0</b>	<b>1398.1</b>	<b>14</b>

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

**L.122 Mutual Funds (1)**

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

<b>1 Total financial assets</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3339.3</b>	<b>3438.4</b>	<b>3137.3</b>	<b>3610.5</b>	<b>3760.8</b>	<b>4029.9</b>	<b>1</b>
2 Security RPs	38.7	43.1	50.2	47.5	57.8	51.3	66.9	80.3	68.2	70.1	80.1	2
3 Credit market instruments	725.9	718.8	771.3	820.2	901.1	940.0	979.1	1005.9	1025.9	1050.5	1078.1	3
4 Open market paper	38.7	43.1	50.2	47.2	57.8	51.9	66.9	80.3	68.2	70.1	80.1	4
5 U.S. government securities	306.6	296.2	315.1	330.2	349.7	367.1	366.5	370.9	375.8	383.0	385.4	5
6 Treasury	200.9	194.1	205.3	214.2	225.2	231.9	228.5	227.8	230.4	234.0	235.3	6
7 Agency	105.7	102.1	109.9	116.1	124.5	135.2	137.9	143.0	145.5	148.9	150.1	7
8 Municipal securities	211.3	207.0	210.2	213.3	219.8	224.6	231.2	234.1	242.6	248.1	250.7	8
9 Corporate and foreign bonds	169.3	172.4	195.7	229.5	273.8	296.4	314.5	320.7	339.3	349.3	361.9	9
10 Corporate equities	607.4	709.6	1024.9	1470.0	2018.7	2340.0	2387.5	2044.5	2508.5	2624.7	2857.4	10
11 Miscellaneous assets	3.3	5.9	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.6	14.3	11
<b>12 Total shares outstanding (liabilities)</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3339.3</b>	<b>3438.4</b>	<b>3137.3</b>	<b>3610.5</b>	<b>3760.8</b>	<b>4029.9</b>	<b>12</b>

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

**L.123 Closed-End Funds**

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

<b>1 Total financial assets</b>	<b>116.1</b>	<b>117.8</b>	<b>134.4</b>	<b>144.7</b>	<b>149.4</b>	<b>149.8</b>	<b>153.6</b>	<b>151.9</b>	<b>143.0</b>	<b>146.9</b>	<b>147.7</b>	<b>1</b>
2 Credit market instruments	89.7	86.0	96.4	101.1	98.3	99.4	100.5	101.7	102.8	103.9	105.0	2
3 U.S. government securities	13.7	12.8	11.2	11.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	3
4 Municipal securities	51.8	53.4	59.6	61.7	60.8	61.0	61.2	61.5	61.7	61.9	62.1	4
5 Corporate and foreign bonds	24.2	19.8	25.6	28.1	27.3	28.5	29.6	30.8	31.9	33.0	34.1	5
6 Corporate equities	26.5	31.9	38.0	43.6	51.1	50.4	53.1	50.2	40.2	43.0	42.7	6
Memo:												
7 Market value of equities	116.1	117.8	134.4	144.7	149.4	149.8	153.6	151.9	143.0	146.9	147.7	7

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>631.1</b>	<b>781.8</b>	<b>896.9</b>	<b>988.6</b>	<b>1099.4</b>	<b>1150.2</b>	<b>1189.7</b>	<b>1266.7</b>	<b>1404.4</b>	<b>1446.8</b>	<b>1519.3</b>	<b>1</b>
2 Checkable deposits and currency	2.1	1.3	1.5	0.7	1.9	1.6	1.9	2.1	4.4	2.8	2.2	2
3 Federal funds and security RPs	50.3	85.8	106.3	94.5	90.4	86.7	80.0	79.1	77.0	70.4	68.3	3
4 Credit market instruments	545.5	663.3	750.0	807.9	902.2	951.4	989.4	1055.4	1163.0	1201.9	1267.1	4
5 Open market paper	11.9	26.3	25.5	35.1	34.0	64.1	52.8	54.5	60.9	35.2	32.4	5
6 U.S. government securities	116.9	180.3	243.8	264.2	333.3	348.3	377.2	413.8	465.8	522.9	562.5	6
7 Treasury	51.6	51.9	58.0	18.8	25.9	12.0	15.1	19.0	25.2	29.8	27.3	7
8 Agency	65.3	128.4	185.8	245.4	307.4	336.3	362.1	394.8	440.6	493.0	535.2	8
9 Municipal securities	2.6	3.4	4.4	4.1	3.3	3.4	3.8	5.7	4.6	3.1	3.8	9
10 Corporate and foreign bonds	11.1	19.5	25.0	30.6	30.9	26.5	29.1	31.4	31.4	32.5	28.7	10
11 Other loans and advances	162.0	189.1	200.3	229.1	260.3	267.8	284.4	307.6	352.6	364.6	396.0	11
12 Sallie Mae	33.4	37.0	37.9	36.2	30.9	29.1	26.8	27.9	29.5	31.3	32.5	12
13 Farm Credit System	25.4	26.3	30.2	31.6	31.6	32.7	32.5	34.0	34.9	34.6	34.9	13
14 FHLB	103.1	125.9	132.3	161.4	197.8	205.9	225.1	245.7	288.2	298.8	328.5	14
15 Mortgages	241.0	244.6	251.0	244.9	240.4	241.4	242.0	242.3	247.7	243.6	243.7	15
16 Home	196.7	199.3	205.2	198.5	194.3	195.5	195.8	195.2	198.6	193.2	190.6	16
17 Multifamily residential	17.5	18.4	19.0	18.6	17.3	16.7	16.7	17.0	18.1	19.3	21.3	17
18 Farm	26.8	26.9	26.8	27.9	28.9	29.2	29.5	30.1	31.0	31.2	31.8	18
19 Miscellaneous assets	33.2	31.5	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.8	19
<b>20 Total liabilities</b>	<b>614.4</b>	<b>761.7</b>	<b>873.4</b>	<b>964.1</b>	<b>1070.3</b>	<b>1121.1</b>	<b>1160.2</b>	<b>1235.4</b>	<b>1368.9</b>	<b>1410.7</b>	<b>1483.5</b>	<b>20</b>
21 Credit market instruments	528.5	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	21
22 GSE issues (2)	523.7	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	22
23 U.S. government loans	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	85.9	61.1	66.9	67.2	75.1	90.2	87.7	89.4	95.3	88.9	85.5	24

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

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

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

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

<b>1 Total financial assets</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1570.3</b>	<b>1711.4</b>	<b>1825.8</b>	<b>1847.1</b>	<b>1908.9</b>	<b>1975.7</b>	<b>2018.4</b>	<b>2112.3</b>	<b>2182.8</b>	<b>1</b>
2 Home mortgages	1334.3	1449.7	1543.4	1678.9	1788.0	1808.1	1868.5	1931.1	1970.2	2061.7	2130.1	2
3 Multifamily residential mortgages	22.5	22.4	26.9	32.5	37.8	39.0	40.4	44.6	48.3	50.6	52.7	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Total pool securities (liabilities)(2)</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1570.3</b>	<b>1711.4</b>	<b>1825.8</b>	<b>1847.1</b>	<b>1908.9</b>	<b>1975.7</b>	<b>2018.4</b>	<b>2112.3</b>	<b>2182.8</b>	<b>5</b>

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

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

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>491.7</b>	<b>567.9</b>	<b>709.1</b>	<b>857.7</b>	<b>1067.4</b>	<b>1132.4</b>	<b>1219.5</b>	<b>1292.8</b>	<b>1381.9</b>	<b>1451.7</b>	<b>1531.5</b>	<b>1</b>
2 Agency securities (1)	95.6	107.7	121.7	116.6	109.1	110.4	112.2	121.1	134.3	150.2	169.5	2
3 Other loans and advances	19.5	23.7	30.6	44.0	76.2	84.3	86.5	89.9	103.8	108.3	111.8	3
4 Student loans	0.0	0.0	1.0	6.3	14.1	16.6	19.0	18.4	17.9	17.3	17.6	4
5 Loans to business	19.5	23.7	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	94.2	5
6 Mortgages (2)	217.8	255.3	289.4	350.6	441.0	477.8	525.0	563.8	605.5	641.4	669.6	6
7 Home	183.7	206.0	224.3	259.3	312.3	331.4	356.7	384.7	403.4	423.3	440.6	7
8 Multifamily residential	8.7	11.7	15.6	21.7	28.8	33.0	37.4	40.0	43.9	47.5	49.8	8
9 Commercial	25.5	37.6	49.5	69.6	100.0	113.4	130.9	139.1	158.2	170.7	179.2	9
10 Consumer credit	130.5	146.1	211.6	265.8	313.1	316.8	345.1	359.4	372.4	380.9	404.8	10
11 Trade receivables	28.4	35.2	55.7	80.7	128.1	143.2	150.6	158.7	165.9	170.9	175.8	11
<b>12 Total liabilities</b>	<b>493.6</b>	<b>570.1</b>	<b>712.5</b>	<b>866.4</b>	<b>1078.2</b>	<b>1142.9</b>	<b>1230.4</b>	<b>1307.0</b>	<b>1394.6</b>	<b>1463.8</b>	<b>1542.9</b>	<b>12</b>
13 Commercial paper	51.6	63.9	101.2	146.7	256.1	284.8	308.3	340.5	381.8	401.6	426.9	13
14 Corporate bonds	442.0	506.1	611.3	719.7	822.1	858.1	922.0	966.5	1012.8	1062.2	1116.0	14
Memo:												
Securitized assets not included above												
15 Consumer leases (3)	1.9	2.2	3.5	8.7	10.8	10.5	10.9	14.2	12.7	12.0	11.3	15
16 REIT assets (4)	12.5	9.0	7.6	7.4	11.1	11.3	13.7	14.2	13.9	13.5	13.0	16

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.129.

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

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

<b>1 Total financial assets</b>	<b>557.4</b>	<b>599.7</b>	<b>672.3</b>	<b>714.6</b>	<b>757.4</b>	<b>778.7</b>	<b>795.4</b>	<b>780.3</b>	<b>827.6</b>	<b>871.1</b>	<b>898.0</b>	<b>1</b>
2 Checkable deposits and currency	13.3	14.9	16.6	18.5	20.6	21.1	21.7	22.2	22.8	23.4	24.0	2
3 Credit market instruments	427.9	476.2	526.2	544.5	566.4	572.0	579.0	592.7	618.4	639.9	660.9	3
4 Other loans and advances	249.0	274.9	301.6	309.5	318.5	325.9	334.9	335.1	347.5	362.8	373.7	4
5 Mortgages	62.7	66.9	72.4	82.7	87.9	89.6	89.9	98.5	102.3	109.2	113.5	5
6 Consumer credit	116.1	134.4	152.1	152.4	160.0	156.5	154.3	159.1	168.5	167.8	173.6	6
7 Miscellaneous assets	116.1	108.5	129.6	151.5	170.4	185.6	194.7	165.3	186.5	207.8	213.1	7
<b>8 Total liabilities</b>	<b>554.2</b>	<b>618.5</b>	<b>691.2</b>	<b>741.0</b>	<b>777.6</b>	<b>799.6</b>	<b>815.2</b>	<b>802.9</b>	<b>839.2</b>	<b>871.6</b>	<b>901.9</b>	<b>8</b>
9 Credit market instruments	385.1	433.7	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	9
10 Open market paper	149.1	171.6	168.6	177.6	201.5	211.7	225.9	226.9	231.5	222.9	231.0	10
11 Corporate bonds	215.6	247.4	300.0	332.5	328.8	338.2	348.7	337.6	339.7	366.7	383.1	11
12 Bank loans n.e.c.	20.4	14.8	15.3	19.7	24.1	22.0	22.3	24.9	26.3	24.8	25.1	12
13 Taxes payable	3.3	4.1	4.9	5.6	6.4	6.6	6.8	7.0	7.2	7.3	7.5	13
14 Miscellaneous liabilities	165.8	180.6	202.4	205.6	216.7	221.2	211.5	206.5	234.6	249.9	255.2	14
15 Foreign direct investment in U.S.	33.8	20.0	24.8	29.7	35.3	37.5	39.6	36.8	40.5	39.1	43.2	15
16 Investment by parent	35.6	41.8	51.1	60.3	64.7	64.6	60.0	58.3	61.8	64.6	65.4	16
17 Other	96.4	118.8	126.5	115.6	116.8	119.1	111.8	111.4	132.2	146.1	146.5	17
Memo:												
18 Consumer leases not included above (2)	49.3	67.5	80.8	92.5	96.8	95.2	97.0	94.9	93.3	93.9	95.6	18

(1) Includes retail captive finance companies.

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

**L.128 Mortgage Companies**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>60.4</b>	<b>36.5</b>	<b>33.0</b>	<b>41.2</b>	<b>32.1</b>	<b>46.8</b>	<b>32.7</b>	<b>33.8</b>	<b>35.3</b>	<b>33.0</b>	<b>35.6</b>	<b>1</b>
2 Home mortgages	52.2	28.3	23.8	32.0	21.8	36.4	22.4	23.4	24.9	22.6	25.1	2
3 Multifamily residential mortgages	3.1	3.1	4.2	4.1	5.2	5.3	5.2	5.3	5.3	5.3	5.4	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>60.4</b>	<b>36.5</b>	<b>33.0</b>	<b>41.2</b>	<b>32.1</b>	<b>46.8</b>	<b>32.7</b>	<b>33.8</b>	<b>35.3</b>	<b>33.0</b>	<b>35.6</b>	<b>5</b>
6 Bank loans n.e.c.	30.2	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	6
7 Investment by parent	30.2	17.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	7

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

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

<b>1 Total financial assets</b>	<b>30.0</b>	<b>31.0</b>	<b>33.3</b>	<b>38.2</b>	<b>64.3</b>	<b>78.6</b>	<b>83.0</b>	<b>80.7</b>	<b>70.7</b>	<b>71.2</b>	<b>69.4</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	2.2	3.3	4.6	4.8	3.9	4.1	3.8	3.7	2
3 Credit market instruments	25.4	24.6	26.0	30.4	50.6	57.0	58.5	55.7	45.5	45.9	45.3	3
4 Agency securities	15.6	9.2	9.0	12.2	21.2	23.2	21.1	18.3	13.1	14.9	14.9	4
5 Corporate and foreign bonds	1.2	2.1	2.9	4.3	6.5	8.0	8.4	7.7	6.1	5.6	5.5	5
6 Mortgages	8.6	13.3	14.1	13.8	22.9	25.7	29.0	29.7	26.3	25.4	24.9	6
7 Home	2.2	5.1	6.9	8.0	14.0	15.6	18.3	18.0	14.8	13.3	13.0	7
8 Multifamily residential	1.9	2.1	1.6	1.2	2.1	2.2	2.2	2.4	2.1	2.0	1.9	8
9 Commercial	4.5	6.1	5.6	4.6	6.9	8.0	8.5	9.3	9.4	10.0	10.0	9
10 Miscellaneous assets	4.6	6.4	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	10
<b>11 Total liabilities</b>	<b>37.2</b>	<b>55.1</b>	<b>62.2</b>	<b>79.4</b>	<b>139.0</b>	<b>164.4</b>	<b>182.4</b>	<b>202.0</b>	<b>205.6</b>	<b>214.8</b>	<b>208.7</b>	<b>11</b>
12 Security RPs	5.0	9.7	10.9	13.7	24.9	30.0	28.1	24.9	15.1	16.1	16.3	12
13 Credit market instruments	29.9	40.0	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	13
14 Open market paper	0.6	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.2	14
15 Corporate bonds	16.8	15.3	15.5	16.8	31.6	39.8	47.7	50.1	53.4	59.6	58.1	15
16 Bank loans n.e.c.	3.6	6.0	5.0	7.8	17.6	22.9	26.2	33.5	33.6	28.7	28.4	16
17 Mortgages	8.9	18.7	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	17
18 Miscellaneous liabilities	2.3	5.3	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	18
Memo:												
19 Securitized assets included above	12.5	9.0	7.6	7.4	11.1	11.3	13.7	14.2	13.9	13.5	13.0	19
20 Agency securities	11.4	6.4	4.2	4.5	4.9	5.2	4.9	5.4	5.0	4.4	4.0	20
21 Home mortgages	1.1	2.5	3.5	2.6	5.7	5.4	7.6	7.1	7.5	7.4	7.4	21
22 Multifamily residential mortgages	0.0	0.0	0.0	0.3	0.4	0.5	0.7	0.9	0.8	0.9	0.9	22
23 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.9	0.6	0.7	0.7	23



**L.130 Security Brokers and Dealers**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>478.8</b>	<b>454.7</b>	<b>568.1</b>	<b>636.4</b>	<b>779.2</b>	<b>926.1</b>	<b>855.7</b>	<b>912.1</b>	<b>849.9</b>	<b>893.9</b>	<b>898.9</b>	<b>1</b>
2 Checkable deposits and currency	12.3	12.0	13.7	15.7	21.7	25.0	22.3	26.1	25.5	24.5	27.4	2
3 Credit market instruments	137.5	93.3	183.4	167.7	182.6	244.0	198.3	217.5	165.2	211.4	160.2	3
4 Open market paper	14.9	11.2	22.1	23.7	24.3	25.1	28.3	32.8	28.1	28.8	28.9	4
5 U.S. government securities	32.5	2.3	72.3	42.4	45.1	104.4	49.8	75.4	42.4	81.1	23.8	5
6 Treasury	-28.3	-42.7	18.3	-12.8	-5.3	36.6	-37.2	13.9	-8.5	48.2	-11.0	6
7 Agency	60.8	45.0	54.0	55.2	50.4	67.9	86.9	61.5	50.9	32.9	34.7	7
8 Municipal securities	17.1	15.5	12.7	10.8	13.2	12.4	15.4	14.7	13.2	12.4	14.3	8
9 Corporate and foreign bonds	73.0	64.4	76.4	90.9	100.0	102.1	104.8	94.6	81.6	89.1	93.2	9
10 Corporate equities	24.2	20.1	34.2	37.9	51.9	62.8	63.4	54.8	52.1	61.0	67.4	10
11 Security credit	76.1	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	178.7	11
12 Miscellaneous assets	228.6	254.2	258.2	320.7	391.8	454.0	419.6	462.7	452.0	436.4	465.2	12
<b>13 Total liabilities</b>	<b>441.9</b>	<b>420.9</b>	<b>535.5</b>	<b>597.5</b>	<b>729.6</b>	<b>871.7</b>	<b>799.8</b>	<b>857.6</b>	<b>794.2</b>	<b>835.7</b>	<b>836.3</b>	<b>13</b>
14 Security RPs (net)	126.4	103.4	182.4	180.9	203.5	237.3	195.8	219.5	169.3	232.7	205.8	14
15 Corporate bonds	33.7	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.2	15
16 Trade payables	10.1	9.1	10.3	14.3	19.9	19.6	20.9	21.8	19.0	19.4	29.2	16
17 Security credit	202.9	203.9	227.1	263.7	337.9	364.9	388.5	428.1	422.4	392.0	398.1	17
18 Customer credit balances (HH)	102.3	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	265.8	18
19 From banks	100.7	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	19
20 Taxes payable	1.4	1.2	1.1	1.3	1.3	1.1	1.1	0.8	1.3	1.3	1.4	20
21 Miscellaneous liabilities	67.4	69.0	85.4	110.1	131.5	213.7	153.5	148.0	139.7	155.5	171.8	21
22 Foreign direct investment in U.S.	5.0	5.8	11.1	8.8	8.9	9.4	9.4	9.6	9.8	9.8	10.1	22
23 Due to affiliates	84.7	110.3	132.9	175.7	241.7	262.4	297.8	311.9	326.0	382.1	404.8	23
24 Other	-22.3	-47.2	-58.6	-74.4	-119.1	-58.0	-153.8	-173.5	-196.1	-236.4	-243.1	24

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

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

<b>1 Total financial assets</b>	<b>327.5</b>	<b>364.7</b>	<b>373.1</b>	<b>479.6</b>	<b>591.3</b>	<b>653.7</b>	<b>667.6</b>	<b>684.5</b>	<b>704.0</b>	<b>764.7</b>	<b>809.4</b>	<b>1</b>
2 Money market fund shares	86.0	117.8	120.2	147.5	157.9	168.7	183.3	198.7	215.8	224.6	231.8	2
3 Credit market instruments	116.1	106.0	87.4	101.4	149.4	173.5	172.6	155.1	151.7	166.4	192.2	3
4 Open market paper	112.1	92.0	63.6	64.8	108.7	136.4	128.6	108.6	106.6	121.6	142.5	4
5 Corporate and foreign bonds	4.0	14.0	23.8	36.5	40.6	37.1	44.0	46.5	45.1	44.8	49.7	5
6 Miscellaneous assets (2)	125.4	141.0	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.4	6
7 Investment in foreign banking offices	44.5	44.1	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	7
8 Investment in brokers and dealers	80.8	96.9	114.8	166.3	205.2	224.0	232.5	241.3	245.9	283.9	296.9	8
<b>9 Total liabilities</b>	<b>327.5</b>	<b>364.7</b>	<b>373.1</b>	<b>479.6</b>	<b>591.3</b>	<b>653.7</b>	<b>667.6</b>	<b>684.5</b>	<b>704.0</b>	<b>764.7</b>	<b>809.4</b>	<b>9</b>
10 Credit market instruments	180.3	211.0	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.6	10
11 Open market paper	140.3	151.1	164.2	199.1	229.6	249.5	242.3	242.4	236.3	244.9	224.4	11
12 Corporate bonds	40.0	60.0	84.4	113.6	144.2	162.1	168.3	175.5	178.1	214.2	225.2	12
13 Miscellaneous liabilities	147.2	153.7	124.5	166.8	217.6	242.1	257.1	266.6	289.6	305.6	359.8	13
14 Foreign direct investment in U.S.	-54.9	-70.1	-83.1	-82.0	-89.7	-100.1	-98.8	-87.1	-77.9	-85.4	-64.2	14
15 Securities loaned (net)	197.1	221.7	216.2	276.1	333.3	356.6	368.1	405.1	394.9	359.9	374.0	15
16 Other	5.0	2.1	-8.6	-27.2	-26.0	-14.4	-12.3	-51.3	-27.4	31.1	50.1	16

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

(2) Due from affiliated companies.

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total U.S. reserves</b>	<b>73.4</b>	<b>74.3</b>	<b>85.8</b>	<b>75.1</b>	<b>70.0</b>	<b>69.4</b>	<b>71.2</b>	<b>75.7</b>	<b>81.8</b>	<b>74.4</b>	<b>71.7</b>	<b>1</b>
2 U.S. gold stock and SDRs	20.1	21.1	22.1	21.4	21.1	21.2	21.0	21.2	21.6	20.7	20.8	2
3 Federal govt.: Exchange Stab. Fund	9.0	10.0	11.0	10.3	10.0	10.1	10.0	10.1	10.6	9.7	9.7	3
4 Monetary authority (2)	11.1	11.1	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	53.4	53.2	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	5
6 Official foreign currency holdings	41.5	41.2	49.1	38.3	30.8	30.2	31.2	32.9	36.0	30.4	29.5	6
7 Treasury	19.2	19.2	28.0	19.0	13.8	13.5	13.8	14.4	16.2	15.2	14.7	7
8 Monetary authority	22.3	22.0	21.1	19.3	17.0	16.7	17.4	18.4	19.8	15.2	14.8	8
9 Net IMF position	11.8	12.0	14.6	15.4	18.1	18.0	18.9	21.6	24.1	23.2	21.5	9
10 Federal government	11.9	12.1	14.7	15.5	18.2	18.1	19.0	21.7	24.2	23.3	21.6	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	1
2 Asset: Monetary authority	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	17.0	17.6	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.5	3
4 Asset: Monetary authority	22.1	23.0	24.0	25.0	25.6	25.7	25.9	26.0	26.3	26.6	26.9	4
5 Discrepancy (seigniorage)	-5.1	-5.4	-5.8	-6.7	-7.3	-7.4	-7.4	-7.2	-8.0	-8.4	-8.5	5

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

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

<b>1 Total rest of the world liability</b>	<b>271.8</b>	<b>373.9</b>	<b>418.8</b>	<b>516.1</b>	<b>618.8</b>	<b>607.2</b>	<b>630.4</b>	<b>651.7</b>	<b>639.9</b>	<b>671.8</b>	<b>700.4</b>	<b>1</b>
Held by:												
2 Household sector	15.8	18.8	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.4	2
3 Nonfinancial corporate business	12.9	14.0	15.6	26.1	19.8	22.5	25.6	24.1	28.1	32.1	36.1	3
4 Money market mutual funds	10.0	15.7	19.7	23.1	23.2	28.3	21.9	29.2	30.6	41.0	45.4	4
5 Discrepancy--unallocated assets	233.2	325.4	360.2	431.4	534.0	510.1	540.1	557.6	539.7	555.1	573.5	5

**L.203 Net Interbank Transactions**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>189.3</b>	<b>280.1</b>	<b>290.7</b>	<b>240.8</b>	<b>219.4</b>	<b>179.6</b>	<b>189.1</b>	<b>198.7</b>	<b>187.7</b>	<b>180.5</b>	<b>196.4</b>	<b>1</b>
2 Monetary authority	67.6	68.9	70.2	69.7	75.8	62.2	62.1	64.9	68.4	61.1	62.7	2
3 Depository institution reserves	35.0	30.8	29.6	24.5	30.8	24.4	23.7	25.7	26.3	22.5	22.2	3
4 Vault cash	32.7	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.5	4
5 Commercial banking	121.7	211.2	220.5	171.1	143.5	117.4	127.0	133.8	119.4	119.4	133.6	5
6 To monetary authority	1.0	-0.5	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	6
7 To banks in foreign countries, net	125.4	218.2	229.3	177.3	173.0	137.1	141.7	149.4	144.7	131.4	143.7	7
8 Liabilities, net	135.4	229.0	239.7	192.9	188.8	148.5	153.0	158.3	155.5	141.4	154.1	8
9 U.S.-chartered commercial banks	7.9	82.3	79.6	48.5	62.0	71.0	69.8	91.7	85.0	87.9	108.5	9
10 Due to foreign affiliates	90.8	143.4	128.7	126.8	173.1	167.0	175.8	184.3	196.7	192.8	207.3	10
11 - Due from foreign affiliates	82.9	61.1	49.1	78.4	111.1	96.0	106.0	92.6	111.7	105.0	98.8	11
12 Foreign banking offices in U.S.	134.3	161.3	178.6	167.1	148.6	98.3	103.2	84.1	91.7	71.6	60.9	12
13 Due to foreign affiliates	83.0	84.3	99.9	110.4	99.7	80.0	121.8	124.8	131.9	127.5	143.2	13
14 - Due from foreign affiliates	-51.3	-77.0	-78.7	-56.6	-48.8	-18.3	18.6	40.8	40.2	55.9	82.3	14
15 Bank holding companies	-6.8	-14.6	-18.5	-22.6	-21.9	-20.8	-20.0	-17.5	-21.2	-18.1	-15.4	15
16 Due to foreign affiliates	6.6	4.1	3.0	2.7	3.0	3.5	3.3	3.7	2.9	2.8	3.3	16
17 - Due from foreign affiliates	13.3	18.7	21.4	25.3	24.9	24.3	23.3	21.2	24.1	20.9	18.6	17
18 Less: Deposits at foreign banks	10.0	10.8	10.4	15.6	15.8	11.4	11.3	8.8	10.8	10.1	10.4	18
19 U.S. chartered commercial banks	8.4	8.0	5.4	10.6	11.7	11.1	10.9	8.6	10.6	10.0	10.2	19
20 Foreign banking offices in U.S.	1.6	2.9	5.0	5.0	4.1	0.3	0.4	0.2	0.2	0.1	0.2	20
21 To U.S. banking, net	-4.7	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.5	21
22 U.S.-chartered commercial banks	-19.9	-13.3	-20.0	-41.8	-50.2	-53.3	-53.8	-51.8	-51.0	-46.4	-48.4	22
23 Liabilities	44.8	50.7	43.3	38.3	22.0	23.7	33.8	47.0	29.8	43.6	45.8	23
24 To foreign offices in U.S.	48.2	56.3	51.5	48.4	53.8	44.1	49.8	61.4	55.9	54.1	53.6	24
25 To bank holding companies	1.3	0.9	0.8	0.5	0.3	0.8	1.1	1.0	0.9	0.8	2.7	25
26 Unallocated	-4.7	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.5	26
Less, due from:												
27 Foreign offices in U.S.	66.7	60.2	58.9	64.9	57.6	62.3	70.3	78.8	55.9	63.9	62.3	27
28 Bank holding companies	-1.9	3.8	4.4	15.2	14.6	14.7	17.3	20.0	24.8	26.0	31.8	28
29 Foreign banking offices in U.S.	18.5	3.9	7.5	16.5	3.8	18.2	20.5	17.3	0.1	9.8	8.7	29
30 Due to U.S. banks	66.7	60.2	58.9	64.9	57.6	62.3	70.3	78.8	55.9	63.9	62.3	30
31 - Due from U.S. banks	48.2	56.3	51.5	48.4	53.8	44.1	49.8	61.4	55.9	54.1	53.6	31
32 Bank holding companies	-3.3	2.9	3.5	14.7	14.3	13.9	16.2	19.0	23.9	25.3	29.1	32
33 Due to U.S. banks	-1.9	3.8	4.4	15.2	14.6	14.7	17.3	20.0	24.8	26.0	31.8	33
34 - Due from U.S. banks	1.3	0.9	0.8	0.5	0.3	0.8	1.1	1.0	0.9	0.8	2.7	34
<b>35 Total assets</b>	<b>194.1</b>	<b>286.6</b>	<b>299.7</b>	<b>251.4</b>	<b>251.6</b>	<b>200.9</b>	<b>206.2</b>	<b>214.2</b>	<b>214.7</b>	<b>191.8</b>	<b>206.9</b>	<b>35</b>
36 Rest of the world	125.4	218.2	229.3	177.3	173.0	137.1	141.7	149.4	144.7	131.4	143.7	36
37 Domestic	68.6	68.4	70.4	74.1	78.6	63.8	64.4	64.7	70.0	60.5	63.2	37
38 Monetary authority	1.0	-0.5	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	38
39 Federal Reserve float	0.9	-0.7	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	39
40 Loans to member banks	0.1	0.2	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	40
41 Commercial banking	64.2	66.1	67.5	67.5	74.1	60.4	60.3	63.1	66.5	59.3	61.0	41
42 Reserves at Federal Reserve	31.5	28.0	26.9	22.3	29.1	22.6	21.8	23.9	24.4	20.8	20.4	42
43 Vault cash	32.7	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.5	43
44 Savings insts.: Reserves at Fed. Res.	3.4	2.8	2.7	2.3	1.8	1.9	1.8	1.8	1.9	1.7	1.7	44
45 Discrepancy--floats, etc.	-4.7	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.5	45

**L.204 Checkable Deposits and Currency**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1229.3</b>	<b>1245.1</b>	<b>1286.6</b>	<b>1259.2</b>	<b>1320.7</b>	<b>1282.3</b>	<b>1334.2</b>	<b>1311.5</b>	<b>1354.3</b>	<b>1</b>
2 Monetary authority	348.2	373.5	390.5	413.9	444.0	443.8	464.7	461.2	482.6	485.8	499.6	2
3 Federal government cash and deposits	15.2	7.5	6.2	8.0	5.7	5.8	18.3	5.0	6.2	5.5	6.8	3
4 Deposits due to foreign	0.4	0.3	0.5	0.5	1.0	0.8	0.9	1.1	1.0	1.1	1.4	4
5 Currency outside banks	332.6	365.7	383.7	405.5	437.4	437.2	445.5	455.0	475.4	479.2	491.4	5
6 Commercial banking	788.4	756.7	710.8	676.3	656.4	616.8	650.7	609.0	623.0	589.6	607.7	6
7 Federal government deposits	42.6	23.8	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	7
8 Deposits due to foreign	21.3	23.2	24.0	26.6	31.2	32.7	36.2	33.3	29.2	30.5	37.4	8
9 Private domestic deposits	724.5	709.8	667.8	621.0	597.5	562.4	566.0	545.7	580.7	542.7	528.3	9
10 Savings institutions	88.3	83.0	97.1	122.4	149.5	158.1	166.6	174.4	185.6	193.0	203.9	10
11 Credit unions	26.8	28.8	30.9	32.5	36.6	40.6	38.7	37.7	43.0	43.0	43.1	11
<b>12 Total assets</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1229.3</b>	<b>1245.1</b>	<b>1286.6</b>	<b>1259.2</b>	<b>1320.7</b>	<b>1282.3</b>	<b>1334.2</b>	<b>1311.5</b>	<b>1354.3</b>	<b>12</b>
13 Household sector	593.4	563.6	504.9	445.8	445.2	426.0	421.4	409.4	449.3	434.4	409.1	13
14 Nonfinancial business	306.0	330.1	366.2	411.5	409.8	411.6	431.1	441.6	446.3	454.3	471.4	14
15 Corporate	203.1	221.6	252.9	289.8	282.7	283.1	300.8	309.4	312.3	318.6	334.0	15
16 Nonfarm noncorporate	87.2	92.3	96.6	105.1	110.2	111.6	113.4	115.3	117.0	118.8	120.4	16
17 Farm	15.7	16.2	16.7	16.7	16.9	16.9	17.0	17.0	17.0	17.0	17.0	17
18 State and local governments	28.3	30.0	33.3	27.8	32.2	27.3	28.9	26.8	28.3	27.4	27.0	18
19 Federal government	52.2	27.8	22.2	38.3	41.6	37.9	82.9	47.1	23.2	29.1	61.2	19
20 Rest of the world	155.1	180.4	193.8	213.7	243.6	245.5	251.6	256.1	258.2	262.0	272.3	20
21 Checkable deposits	21.6	23.5	24.5	27.1	32.2	33.4	37.1	34.4	30.2	31.5	38.8	21
22 Currency	133.5	156.9	169.2	186.6	211.4	212.1	214.5	221.8	228.0	230.4	233.5	22
23 Financial sectors	70.2	68.7	71.7	79.5	96.1	100.0	96.7	97.6	109.7	92.6	103.6	23
24 Commercial banking	1.0	1.4	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	24
25 Savings institutions	15.4	13.9	15.5	14.2	15.2	15.8	15.8	15.7	18.4	15.0	16.2	25
26 Credit unions	6.5	6.5	7.4	7.5	8.1	8.4	8.1	7.6	9.1	9.2	8.8	26
27 Bank personal trusts and estates	0.8	0.5	0.5	0.8	1.0	1.0	1.0	1.0	1.0	0.9	0.9	27
28 Life insurance companies	5.2	5.6	5.2	4.3	8.1	3.5	4.8	4.4	5.4	2.7	4.0	28
29 Other insurance companies	5.2	5.0	4.9	3.9	4.2	3.7	3.6	3.8	4.4	3.6	3.8	29
30 Private pension funds	3.1	3.3	4.0	4.0	3.8	3.8	3.7	3.7	3.7	3.6	3.6	30
31 State and local govt. retirement funds	6.5	6.7	4.2	7.5	5.3	6.7	7.6	7.7	10.0	7.6	9.6	31
32 Money market mutual funds	-1.2	-2.5	-3.5	-1.1	1.5	3.5	-0.1	-2.0	-1.0	-6.1	-1.8	32
33 Government-sponsored enterprises	2.1	1.3	1.5	0.7	1.9	1.6	1.9	2.1	4.4	2.8	2.2	33
34 Finance companies	13.3	14.9	16.6	18.5	20.6	21.1	21.7	22.2	22.8	23.4	24.0	34
35 REITs	0.0	0.0	0.0	2.2	3.3	4.6	4.8	3.9	4.1	3.8	3.7	35
36 Brokers and dealers	12.3	12.0	13.7	15.7	21.7	25.0	22.3	26.1	25.5	24.5	27.4	36
37 Mail float	46.4	41.4	37.2	28.5	18.1	11.0	8.1	3.7	19.3	11.7	9.7	37

**L.205 Time and Savings Deposits**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>2614.8</b>	<b>2594.4</b>	<b>2756.6</b>	<b>2967.9</b>	<b>3187.5</b>	<b>3286.3</b>	<b>3285.0</b>	<b>3330.3</b>	<b>3432.0</b>	<b>3443.0</b>	<b>3455.6</b>	<b>1</b>
2 Small time and savings deposits	2223.1	2183.2	2279.7	2377.0	2474.1	2525.4	2531.0	2553.8	2626.5	2638.6	2646.6	2
3 Commercial banking	1377.2	1376.2	1490.1	1613.2	1761.5	1814.7	1832.0	1869.0	1945.2	1958.5	1972.7	3
4 U.S.-chartered commercial banks	1358.6	1357.9	1471.3	1594.2	1738.0	1791.8	1806.5	1848.0	1924.4	1938.7	1954.5	4
5 Foreign banking offices in U.S.	10.4	9.3	8.5	8.7	13.1	12.3	14.6	9.8	9.5	9.1	7.2	5
6 Banks in U.S.-affiliated areas	8.2	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	6
7 Savings institutions	624.1	579.7	550.7	512.5	448.2	437.3	420.6	403.7	393.8	381.9	368.9	7
8 Credit unions	221.8	227.3	238.9	251.2	264.4	273.4	278.4	281.1	287.5	298.2	305.0	8
9 Large time deposits (1)	391.7	411.2	476.9	590.9	713.4	760.9	754.0	776.5	805.5	804.3	809.0	9
10 Commercial banking	311.7	333.0	387.8	493.1	601.0	645.3	634.4	651.9	673.3	671.1	672.3	10
11 U.S.-chartered commercial banks	196.1	214.0	256.5	306.1	369.3	390.1	382.7	385.3	404.1	405.7	409.6	11
12 Foreign banking offices in U.S.	107.4	110.0	121.0	176.6	221.3	244.5	240.9	255.4	257.8	254.6	251.7	12
13 Banks in U.S.-affiliated areas	8.2	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	13
14 Savings institutions	73.0	71.0	80.1	86.4	98.1	101.2	103.2	107.7	113.7	113.7	116.1	14
15 Credit unions	6.9	7.3	9.0	11.4	14.4	14.5	16.4	17.0	18.5	19.5	20.6	15
<b>16 Total assets</b>	<b>2614.8</b>	<b>2594.4</b>	<b>2756.6</b>	<b>2967.9</b>	<b>3187.5</b>	<b>3286.3</b>	<b>3285.0</b>	<b>3330.3</b>	<b>3432.0</b>	<b>3443.0</b>	<b>3455.6</b>	<b>16</b>
17 Household sector	2235.8	2223.5	2388.0	2553.0	2723.2	2807.4	2803.4	2807.7	2908.7	2899.4	2908.8	17
18 Nonfinancial business	129.3	130.9	115.0	126.4	137.9	142.5	145.2	157.8	145.9	150.0	155.9	18
19 Corporate	74.1	67.5	42.9	43.6	49.8	53.2	54.4	65.5	52.7	55.4	60.4	19
20 Nonfarm noncorporate	55.2	63.4	72.1	82.8	88.1	89.3	90.8	92.3	93.2	94.6	95.5	20
21 State and local governments	48.8	55.3	62.0	72.6	78.4	84.8	85.8	88.2	91.1	92.5	91.5	21
22 Federal government	0.8	0.7	0.9	2.4	3.4	3.0	3.2	3.6	4.7	3.9	4.1	22
23 Rest of the world	54.7	56.3	49.6	60.6	73.6	78.2	78.0	87.3	86.1	85.0	84.9	23
24 Financial sectors	145.3	127.8	141.0	152.9	171.1	170.5	169.4	185.8	195.5	212.2	210.5	24
25 Savings institutions	3.0	1.3	1.1	1.4	1.0	1.1	1.4	1.4	1.5	1.4	1.3	25
26 Credit unions	25.6	16.7	17.1	16.4	17.0	18.6	20.1	20.6	23.4	26.3	27.2	26
27 Bank personal trusts and estates	9.4	11.0	10.5	9.0	11.3	11.9	12.5	12.9	13.4	13.8	14.2	27
28 Private pension funds	69.1	64.9	55.5	41.2	28.0	27.6	26.8	29.8	28.2	28.7	29.8	28
29 State and local govt. retirement funds	6.2	2.5	4.5	2.3	2.4	1.7	1.6	1.7	2.0	2.2	0.4	29
30 Money market mutual funds	31.9	31.4	52.3	82.7	111.3	109.6	107.0	119.3	127.0	139.8	137.5	30

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

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

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

<b>1 Total assets</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>891.1</b>	<b>1048.7</b>	<b>1130.7</b>	<b>1153.7</b>	<b>1249.7</b>	<b>1334.2</b>	<b>1416.0</b>	<b>1398.1</b>	<b>1</b>
2 Household sector	337.9	351.3	449.2	505.3	589.9	641.5	640.6	697.0	739.6	788.2	753.3	2
3 Nonfinancial corporate business	44.8	52.2	77.0	86.9	110.7	122.3	127.4	138.1	155.8	162.2	168.0	3
4 Nonfarm noncorporate business	3.9	4.0	4.9	5.5	6.7	7.1	7.4	7.8	8.1	8.5	8.8	4
5 Bank personal trusts and estates	29.3	29.9	33.6	41.4	43.0	43.5	44.0	44.4	44.9	45.4	45.9	5
6 Life insurance companies	31.5	16.2	22.8	61.9	92.8	99.0	101.5	106.4	111.5	122.0	125.9	6
7 Private pension funds	26.3	31.6	37.5	42.7	47.7	48.6	49.5	57.2	58.4	65.1	64.4	7
8 Funding corporations	86.0	117.8	120.2	147.5	157.9	168.7	183.3	198.7	215.8	224.6	231.8	8

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>471.3</b>	<b>549.5</b>	<b>660.0</b>	<b>701.5</b>	<b>822.4</b>	<b>889.3</b>	<b>861.5</b>	<b>918.9</b>	<b>875.0</b>	<b>980.3</b>	<b>961.4</b>	<b>1</b>
2 Commercial banking (net)	313.7	391.8	422.2	463.2	552.2	576.6	589.6	626.9	639.2	667.5	673.5	2
3 U.S.-chartered commercial banks	279.8	351.4	379.6	408.2	471.7	486.3	482.2	509.4	538.5	569.4	571.4	3
4 Foreign banking offices in U.S.	34.7	41.4	43.2	55.1	80.7	89.3	102.7	112.6	100.4	97.9	102.0	4
5 Bank holding companies	-0.8	-0.9	-0.5	-0.2	-0.2	0.9	4.7	4.9	0.4	0.3	0.1	5
6 Savings institutions	26.1	44.5	44.5	43.7	41.8	45.4	48.0	47.6	51.3	64.0	65.8	6
7 REITs	5.0	9.7	10.9	13.7	24.9	30.0	28.1	24.9	15.1	16.1	16.3	7
8 Brokers and dealers (net)	126.4	103.4	182.4	180.9	203.5	237.3	195.8	219.5	169.3	232.7	205.8	8
<b>9 Total assets</b>	<b>472.8</b>	<b>483.3</b>	<b>573.7</b>	<b>610.6</b>	<b>669.3</b>	<b>701.9</b>	<b>720.6</b>	<b>743.7</b>	<b>706.6</b>	<b>717.3</b>	<b>705.7</b>	<b>9</b>
10 Nonfinancial corporate business	2.5	2.2	2.4	3.9	4.5	3.4	2.1	2.6	3.3	4.0	4.5	10
11 State and local governments	133.7	118.6	115.7	147.8	151.4	160.0	154.0	158.0	158.5	166.5	163.8	11
12 Rest of the world	58.6	46.6	67.6	70.9	90.8	112.2	105.2	91.0	72.0	86.3	81.4	12
13 Financial sectors	277.9	315.8	387.9	388.1	422.6	426.3	459.2	492.1	472.7	460.5	456.1	13
14 Monetary authority	13.2	10.6	13.9	21.6	23.8	8.3	20.5	14.2	30.4	18.3	14.3	14
15 Savings institutions	10.6	6.5	11.2	10.0	9.2	11.9	14.3	15.7	14.8	15.9	12.5	15
16 Credit unions	8.5	6.2	6.4	1.4	3.5	9.8	10.1	6.2	6.8	7.3	7.1	16
17 Other insurance companies	31.7	29.4	37.5	35.4	35.2	36.2	37.1	42.1	42.8	43.3	36.5	17
18 Private pension funds	38.1	37.6	43.1	45.6	47.5	48.9	50.7	55.5	55.7	58.6	58.3	18
19 State and local govt. retirement funds	20.5	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.1	39.7	19
20 Money market mutual funds	66.4	68.8	87.8	103.8	126.6	136.3	143.7	160.6	139.5	135.5	139.3	20
21 Mutual funds	38.7	43.1	50.2	47.5	57.8	51.3	66.9	80.3	68.2	70.1	80.1	21
22 Government-sponsored enterprises	50.3	85.8	106.3	94.5	90.4	86.7	80.0	79.1	77.0	70.4	68.3	22
23 Discrepancy--unallocated assets	-1.5	66.2	86.4	90.9	153.1	187.4	140.9	175.2	168.4	263.0	255.6	23

**L.208 Open Market Paper**

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

<b>1 Total outstanding, all types</b>	<b>580.0</b>	<b>623.5</b>	<b>700.4</b>	<b>803.0</b>	<b>979.4</b>	<b>1074.8</b>	<b>1112.7</b>	<b>1165.1</b>	<b>1172.6</b>	<b>1227.6</b>	<b>1243.3</b>	<b>1</b>
2 Commercial paper	553.8	600.1	677.7	779.4	958.5	1057.7	1098.4	1150.8	1161.0	1217.2	1233.8	2
3 Nonfinancial corporate business	117.8	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	3
4 Foreign issues in U.S.	68.8	42.7	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	4
5 Nonfinancial	27.5	15.2	20.6	18.7	20.0	19.8	20.5	22.6	18.5	18.6	17.2	5
6 Financial	41.3	27.5	35.6	48.8	45.0	56.9	50.9	51.4	54.4	58.7	52.9	6
7 Financial business	367.1	418.2	464.2	555.5	724.8	787.9	824.5	859.9	895.2	916.0	931.4	7
8 Commercial banking	25.6	31.6	30.1	32.0	37.6	41.8	48.0	50.0	45.4	46.4	48.9	8
9 ABS issuers	51.6	63.9	101.2	146.7	256.1	284.8	308.3	340.5	381.8	401.6	426.9	9
10 Finance companies	149.1	171.6	168.6	177.6	201.5	211.7	225.9	226.9	231.5	222.9	231.0	10
11 REITs	0.6	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.2	11
12 Funding corporations	140.3	151.1	164.2	199.1	229.6	249.5	242.3	242.4	236.3	244.9	224.4	12
13 Bankers acceptances (1)	26.3	23.4	22.6	23.6	20.9	17.1	14.3	14.3	11.5	10.4	9.5	13
<b>14 Holdings, by sector</b>	<b>580.0</b>	<b>623.5</b>	<b>700.4</b>	<b>803.0</b>	<b>979.4</b>	<b>1074.8</b>	<b>1112.7</b>	<b>1165.1</b>	<b>1172.6</b>	<b>1227.6</b>	<b>1243.3</b>	<b>14</b>
15 Household sector	45.5	46.7	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	15
16 Nonfinancial corporate business	19.4	18.8	20.1	31.5	35.3	29.5	25.1	26.0	27.2	26.3	27.3	16
17 State and local governments	17.9	22.3	39.4	59.7	74.0	79.3	77.8	88.0	92.0	96.0	97.2	17
18 Rest of the world	18.8	24.9	43.4	57.9	77.8	74.5	92.0	115.3	114.8	110.8	101.1	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	7.3	5.8	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	20
21 Savings institutions	0.3	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	2.2	2.1	0.6	0.3	0.2	0.1	0.5	1.1	0.4	0.3	0.8	22
23 Bank personal trusts and estates	19.5	23.0	23.7	21.1	23.9	23.8	24.2	23.8	23.5	22.7	21.8	23
24 Life insurance companies	46.9	52.8	45.5	48.4	65.9	68.3	68.6	74.0	73.4	70.7	69.0	24
25 Private pension funds	39.8	39.4	45.4	49.0	51.2	52.6	54.6	60.0	61.4	64.4	67.0	25
26 State and local govt. retirement funds	20.5	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.1	39.7	26
27 Money market mutual funds	164.4	187.2	235.5	273.9	336.0	371.2	395.5	399.5	414.2	474.2	468.9	27
28 Mutual funds	38.7	43.1	50.2	47.2	57.8	51.9	66.9	80.3	68.2	70.1	80.1	28
29 Government-sponsored enterprises	11.9	26.3	25.5	35.1	34.0	64.1	52.8	54.5	60.9	35.2	32.4	29
30 Brokers and dealers	14.9	11.2	22.1	23.7	24.3	25.1	28.3	32.8	28.1	28.8	28.9	30
31 Funding corporations	112.1	92.0	63.6	64.8	108.7	136.4	128.6	108.6	106.6	121.6	142.5	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3608.5</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3804.8</b>	<b>3723.4</b>	<b>3694.7</b>	<b>3723.7</b>	<b>3731.6</b>	<b>3623.4</b>	<b>1</b>
2 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	2
3 Other Treasury issues	3138.0	3285.6	3423.5	3568.1	3591.8	3618.7	3537.4	3508.8	3537.1	3545.0	3436.9	3
<b>4 Total assets</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3608.5</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3804.8</b>	<b>3723.4</b>	<b>3694.7</b>	<b>3723.7</b>	<b>3731.6</b>	<b>3623.4</b>	<b>4</b>
5 Household sector	585.0	782.0	699.9	687.9	506.0	508.4	497.6	488.7	409.4	332.5	305.5	5
6 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	6
7 Other Treasury issues	413.1	602.0	514.9	500.9	319.5	322.2	311.6	302.8	222.7	146.0	119.1	7
8 Nonfinancial corporate business	48.8	50.8	57.1	47.1	57.5	49.3	39.5	42.2	48.3	42.9	37.2	8
9 Nonfarm noncorporate business	13.3	14.0	15.6	14.4	13.6	13.5	13.3	13.2	13.0	12.9	12.7	9
10 State and local governments	447.8	370.0	289.8	257.0	239.3	238.1	258.5	266.4	269.3	272.5	279.1	10
11 Rest of the world	594.6	632.6	841.3	1093.3	1252.0	1260.8	1266.2	1232.0	1316.3	1308.4	1296.1	11
12 Monetary authority	332.0	364.5	378.2	390.9	430.7	433.2	439.8	446.0	452.1	465.7	484.9	12
13 Commercial banking	322.2	290.4	278.7	261.8	270.1	278.4	263.6	219.8	214.0	223.8	217.5	13
14 U.S.-chartered commercial banks	275.0	248.0	207.6	173.0	166.8	171.9	153.9	128.7	124.7	134.6	130.2	14
15 Foreign banking offices in U.S.	36.1	32.7	62.3	80.7	95.1	99.7	103.7	86.4	84.8	85.0	83.2	15
16 Bank holding companies	5.3	4.6	3.4	4.0	4.0	2.3	1.7	1.0	0.9	1.1	1.2	16
17 Banks in U.S.-affiliated areas	5.8	5.1	5.4	4.1	4.2	4.6	4.3	3.7	3.6	3.0	3.0	17
18 Savings institutions	28.2	27.1	18.4	17.4	14.6	14.8	12.6	11.1	10.2	10.6	10.6	18
19 Credit unions	22.6	22.1	18.3	17.4	15.6	15.0	14.5	13.5	13.1	13.3	14.9	19
20 Bank personal trusts and estates	40.4	39.8	38.7	39.5	39.2	39.1	39.0	39.0	39.0	39.0	39.1	20
21 Life insurance companies	110.0	107.1	108.1	93.2	85.5	82.6	79.9	74.4	71.3	70.9	68.7	21
22 Other insurance companies	124.5	133.0	133.4	120.9	91.1	87.5	82.0	76.3	73.2	72.9	73.1	22
23 Private pension funds	136.8	157.9	176.5	189.2	204.1	198.7	204.8	208.2	218.1	220.0	226.6	23
24 State and local govt. retirement funds	186.3	192.1	191.7	203.5	216.9	211.9	214.8	211.2	216.6	217.2	212.9	24
25 Money market mutual funds	79.4	66.1	70.0	90.2	86.2	83.3	81.3	82.5	103.6	108.1	84.0	25
26 Mutual funds	200.9	194.1	205.3	214.2	225.2	231.9	228.5	227.8	230.4	234.0	235.3	26
27 Closed-end funds	13.7	12.8	11.2	11.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	27
28 Government-sponsored enterprises	51.6	51.9	58.0	18.8	25.9	12.0	15.1	19.0	25.2	29.8	27.3	28
29 Brokers and dealers	-28.3	-42.7	18.3	-12.8	-5.3	36.6	-37.2	13.9	-8.5	48.2	-11.0	29
Memo:												
30 Federal government debt (1)	3336.5	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	30

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2405.0</b>	<b>2634.9</b>	<b>2847.6</b>	<b>2903.9</b>	<b>3006.9</b>	<b>3147.2</b>	<b>3320.5</b>	<b>3462.2</b>	<b>3609.1</b>	<b>1</b>
2 Budget agencies	26.6	26.7	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	2
3 Government-sponsored enterprises	523.7	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	3
4 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	4
<b>5 Total assets</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2405.0</b>	<b>2634.9</b>	<b>2847.6</b>	<b>2903.9</b>	<b>3006.9</b>	<b>3147.2</b>	<b>3320.5</b>	<b>3462.2</b>	<b>3609.1</b>	<b>5</b>
6 Household sector	0.3	133.3	133.4	229.3	237.1	177.2	175.1	211.6	201.9	244.4	265.0	6
7 Nonfinancial corporate business	19.1	19.9	23.4	28.5	9.7	8.7	18.0	20.7	25.2	23.5	37.6	7
8 State and local governments	175.0	186.6	151.5	116.2	115.4	110.2	132.5	145.0	159.0	162.0	166.3	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	107.9	125.1	154.8	196.3	246.5	269.0	286.4	289.7	301.4	325.4	348.2	10
11 Monetary authority	4.6	3.6	2.6	2.2	0.7	0.6	0.5	0.4	0.3	0.3	0.3	11
12 Commercial banking	423.2	428.7	467.5	495.7	571.2	593.2	588.4	621.7	662.6	673.6	676.2	12
13 U.S.-chartered commercial banks	396.3	398.1	421.5	436.7	497.2	510.3	504.9	541.4	578.8	587.8	596.0	13
14 Foreign banking offices in U.S.	21.5	23.0	37.3	49.7	62.2	67.3	70.2	65.9	67.0	69.1	64.4	14
15 Bank holding companies	3.1	4.8	4.7	4.9	5.5	8.6	5.8	6.4	6.6	6.1	4.1	15
16 Banks in U.S.-affiliated areas	2.3	2.8	4.0	4.3	6.3	7.0	7.5	8.0	10.2	10.6	11.7	16
17 Savings institutions	147.3	159.9	164.6	156.1	155.3	152.6	149.8	145.5	143.6	147.7	147.1	17
18 Credit unions	36.3	40.9	45.7	50.7	51.0	53.2	55.9	57.0	58.4	63.4	66.0	18
19 Bank personal trusts and estates	32.7	32.2	32.1	31.8	32.0	31.9	31.8	31.9	31.9	32.1	32.2	19
20 Life insurance companies	222.8	234.1	242.9	244.1	226.7	226.6	224.3	220.5	217.0	217.5	217.4	20
21 Other insurance companies	44.5	45.8	48.2	51.0	70.8	72.3	72.3	72.2	73.5	73.2	73.3	21
22 Private pension funds	214.4	243.7	267.9	281.0	299.1	313.1	323.8	329.6	344.4	347.5	360.4	22
23 State and local govt. retirement funds	68.2	76.1	99.4	104.9	123.3	126.4	134.3	141.1	143.2	149.9	157.8	23
24 Money market mutual funds	67.8	77.2	90.8	101.8	96.3	95.8	93.5	121.6	173.8	161.9	156.8	24
25 Mutual funds	105.7	102.1	109.9	116.1	124.5	135.2	137.9	143.0	145.5	148.9	150.1	25
26 Government-sponsored enterprises	65.3	128.4	185.8	245.4	307.4	336.3	362.1	394.8	440.6	493.0	535.2	26
27 ABS issuers	95.6	107.7	121.7	116.6	109.1	110.4	112.2	121.1	134.3	150.2	169.5	27
28 REITs	15.6	9.2	9.0	12.2	21.2	23.2	21.1	18.3	13.1	14.9	14.9	28
29 Brokers and dealers	60.8	45.0	54.0	55.2	50.4	67.9	86.9	61.5	50.9	32.9	34.7	29

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



**L.211 Municipal Securities and Loans**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1377.5</b>	<b>1341.7</b>	<b>1293.5</b>	<b>1296.0</b>	<b>1367.5</b>	<b>1397.1</b>	<b>1429.3</b>	<b>1439.9</b>	<b>1464.3</b>	<b>1491.0</b>	<b>1510.0</b>	<b>1</b>
2 State and local governments	1158.7	1112.4	1060.4	1053.3	1110.6	1134.1	1160.7	1168.7	1189.7	1213.0	1228.0	2
3 Short-term (1)	33.8	31.7	32.9	39.1	47.5	48.4	42.9	39.3	41.2	42.1	40.0	3
4 Long-term	1124.9	1080.7	1027.5	1014.1	1063.1	1085.8	1117.8	1129.4	1148.5	1170.9	1188.1	4
5 Nonprofit organizations (2)	94.0	97.6	98.3	104.9	114.9	119.1	123.1	124.2	126.9	128.9	131.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	124.9	131.7	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	6
<b>7 Total assets</b>	<b>1377.5</b>	<b>1341.7</b>	<b>1293.5</b>	<b>1296.0</b>	<b>1367.5</b>	<b>1397.1</b>	<b>1429.3</b>	<b>1439.9</b>	<b>1464.3</b>	<b>1491.0</b>	<b>1510.0</b>	<b>7</b>
8 Household sector	551.9	501.5	457.7	435.6	427.2	432.4	454.8	452.8	458.3	473.3	491.8	8
9 Nonfinancial corporate business	54.7	56.7	36.8	31.0	36.1	40.1	42.5	42.9	43.4	40.8	42.5	9
10 State and local governments	9.5	8.6	5.1	4.6	3.9	3.5	3.0	2.8	2.5	2.1	1.8	10
11 Commercial banking	99.2	97.6	93.4	94.2	96.7	95.8	98.3	101.5	104.8	106.5	107.6	11
12 Savings institutions	2.1	2.0	2.0	2.1	2.1	1.7	2.0	2.3	2.5	2.7	2.9	12
13 Bank personal trusts and estates	108.9	114.2	108.3	104.0	104.8	105.0	105.2	105.5	105.8	106.2	106.5	13
14 Life insurance companies	14.7	12.8	11.9	13.4	36.5	33.0	27.8	22.4	18.4	18.8	18.1	14
15 Other insurance companies	146.1	153.8	161.0	175.4	194.1	202.1	204.3	206.0	210.9	207.9	208.4	15
16 Private pension funds	0.6	0.7	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.2	1.3	16
17 State and local govt. retirement funds	1.4	1.1	1.8	0.5	1.1	1.2	1.3	1.4	1.6	1.9	2.0	17
18 Money market mutual funds	105.6	113.4	127.7	144.5	167.0	179.9	177.4	185.3	193.0	204.1	196.1	18
19 Mutual funds	211.3	207.0	210.2	213.3	219.8	224.6	231.2	234.1	242.6	248.1	250.7	19
20 Closed-end funds	51.8	53.4	59.6	61.7	60.8	61.0	61.2	61.5	61.7	61.9	62.1	20
21 Government-sponsored enterprises	2.6	3.4	4.4	4.1	3.3	3.4	3.8	5.7	4.6	3.1	3.8	21
22 Brokers and dealers	17.1	15.5	12.7	10.8	13.2	12.4	15.4	14.7	13.2	12.4	14.3	22

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

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

**L.212 Corporate and Foreign Bonds**

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

<b>1 Total liabilities</b>	<b>2346.8</b>	<b>2504.0</b>	<b>2840.7</b>	<b>3189.6</b>	<b>3563.3</b>	<b>3727.0</b>	<b>3928.3</b>	<b>3996.0</b>	<b>4098.9</b>	<b>4287.6</b>	<b>4421.6</b>	<b>1</b>
2 Nonfinancial corporate business	1229.7	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1963.3	2
3 Rest of the world (1)	230.1	242.3	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	415.4	3
4 Financial sectors	887.0	1008.8	1204.7	1381.5	1557.5	1640.8	1738.7	1786.2	1849.4	1969.3	2042.9	4
5 Commercial banking	134.9	142.6	161.1	168.9	192.6	205.0	209.2	214.4	220.2	229.0	227.8	5
6 Savings institutions	3.9	3.1	3.1	2.7	2.8	2.6	2.7	2.6	2.6	2.8	2.7	6
7 ABS issuers	442.0	506.1	611.3	719.7	822.1	858.1	922.0	966.5	1012.8	1062.2	1116.0	7
8 Finance companies	215.6	247.4	300.0	332.5	328.8	338.2	348.7	337.6	339.7	366.7	383.1	8
9 REITs	16.8	15.3	15.5	16.8	31.6	39.8	47.7	50.1	53.4	59.6	58.1	9
10 Brokers and dealers	33.7	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.2	10
11 Funding corporations	40.0	60.0	84.4	113.6	144.2	162.1	168.3	175.5	178.1	214.2	225.2	11
<b>12 Total assets</b>	<b>2346.8</b>	<b>2504.0</b>	<b>2840.7</b>	<b>3189.6</b>	<b>3563.3</b>	<b>3727.0</b>	<b>3928.3</b>	<b>3996.0</b>	<b>4098.9</b>	<b>4287.6</b>	<b>4421.6</b>	<b>12</b>
13 Household sector	322.5	353.1	447.6	496.9	538.0	586.9	628.0	595.9	571.1	658.8	659.9	13
14 State and local governments	26.5	31.9	39.0	49.7	51.0	52.5	56.4	54.5	56.2	58.0	60.3	14
15 Rest of the world (2)	273.3	311.4	369.5	453.2	537.2	564.0	605.2	628.7	659.6	694.0	724.7	15
16 Commercial banking	98.2	102.5	110.9	112.3	143.1	153.4	156.6	164.3	181.1	164.4	187.9	16
17 Savings institutions	89.1	86.7	78.5	68.6	58.7	58.0	65.3	73.6	88.6	104.4	109.9	17
18 Bank personal trusts and estates	35.8	35.3	33.6	31.9	36.3	36.9	37.2	37.6	38.5	39.3	40.0	18
19 Life insurance companies	719.5	779.4	870.1	949.3	1026.2	1056.4	1080.1	1106.6	1130.4	1157.1	1179.3	19
20 Other insurance companies	103.1	110.1	123.3	141.6	157.0	157.1	160.0	162.5	176.2	174.8	175.2	20
21 Private pension funds	208.7	201.2	206.8	228.0	255.7	263.6	276.3	285.1	301.0	307.8	321.9	21
22 State and local govt. retirement funds	175.6	185.0	190.6	214.4	244.5	254.7	264.2	274.6	279.6	286.7	293.4	22
23 Money market mutual funds	11.7	15.2	21.5	23.9	36.4	44.9	68.3	80.9	81.2	87.9	95.9	23
24 Mutual funds	169.3	172.4	195.7	229.5	273.8	296.4	314.5	320.7	339.3	349.3	361.9	24
25 Closed-end funds	24.2	19.8	25.6	28.1	27.3	28.5	29.6	30.8	31.9	33.0	34.1	25
26 Government-sponsored enterprises	11.1	19.5	25.0	30.6	30.9	26.5	29.1	31.4	31.4	32.5	28.7	26
27 REITs	1.2	2.1	2.9	4.3	6.5	8.0	8.4	7.7	6.1	5.6	5.5	27
28 Brokers and dealers	73.0	64.4	76.4	90.9	100.0	102.1	104.8	94.6	81.6	89.1	93.2	28
29 Funding corporations	4.0	14.0	23.8	36.5	40.6	37.1	44.0	46.5	45.1	44.8	49.7	29

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

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

**L.213 Corporate Equities (1)**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Issues at market value</b>	<b>6257.6</b>	<b>6237.9</b>	<b>8331.3</b>	<b>10062.4</b>	<b>12776.0</b>	<b>14397.6</b>	<b>14556.1</b>	<b>12758.4</b>	<b>15437.7</b>	<b>15970.3</b>	<b>17137.5</b>	<b>1</b>
2 Nonfinancial corporate business	4803.1	4716.5	6270.6	7425.2	9255.6	10481.4	10619.6	9447.9	11585.4	12021.0	13001.0	2
3 Rest of the world (2)	543.9	627.5	776.8	1002.9	1201.0	1350.0	1310.0	1210.0	1407.1	1420.0	1500.0	3
4 Financial corporations	910.7	893.9	1284.0	1634.3	2319.3	2566.2	2626.5	2100.6	2445.2	2529.3	2636.5	4
<b>5 Holdings at market value</b>	<b>6257.6</b>	<b>6237.9</b>	<b>8331.3</b>	<b>10062.4</b>	<b>12776.0</b>	<b>14397.6</b>	<b>14556.1</b>	<b>12758.4</b>	<b>15437.7</b>	<b>15970.3</b>	<b>17137.5</b>	<b>5</b>
6 Household sector	3193.6	2975.5	3957.2	4448.7	5188.7	5704.5	5677.0	5016.4	6139.5	6413.2	6838.5	6
7 State and local governments	9.3	10.6	26.2	46.8	79.0	90.5	98.9	86.0	102.0	106.9	117.9	7
8 Rest of the world (3)	373.5	397.7	527.6	656.8	919.5	1059.0	1084.3	937.9	1115.4	1139.2	1252.2	8
9 Commercial banking	4.3	2.9	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	9
10 Savings institutions	12.5	10.4	14.3	17.8	23.3	26.5	26.9	24.0	24.5	25.1	24.9	10
11 Bank personal trusts and estates	181.0	167.3	224.9	248.9	401.0	460.4	477.7	427.7	530.3	561.0	613.7	11
12 Life insurance companies	201.2	246.1	315.4	414.1	558.6	640.9	675.5	616.1	723.1	766.8	825.9	12
13 Other insurance companies	103.4	112.1	134.2	148.6	186.0	199.9	202.6	180.2	201.4	201.6	207.0	13
14 Private pension funds	992.4	996.3	1238.4	1490.9	1863.9	2116.7	2129.2	1840.1	2232.3	2228.7	2344.4	14
15 State and local govt. retirement funds	528.2	557.4	791.1	1031.6	1431.7	1640.9	1674.4	1476.9	1761.5	1791.7	1937.1	15
16 Mutual funds	607.4	709.6	1024.9	1470.0	2018.7	2340.0	2387.5	2044.5	2508.5	2624.7	2857.4	16
17 Closed-end funds	26.5	31.9	38.0	43.6	51.1	50.4	53.1	50.2	40.2	43.0	42.7	17
18 Brokers and dealers	24.2	20.1	34.2	37.9	51.9	62.8	63.4	54.8	52.1	61.0	67.4	18
Memo:												
19 Market value of domestic corporations (4)	5555.3	5443.4	7343.2	8822.6	11283.3	12729.6	12921.4	11259.7	13730.0	14237.2	15312.0	19

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

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

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

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

**L.214 Mutual Fund Shares**

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

<b>1 Shares at market value</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3339.3</b>	<b>3438.4</b>	<b>3137.3</b>	<b>3610.5</b>	<b>3760.8</b>	<b>4029.9</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3339.3</b>	<b>3438.4</b>	<b>3137.3</b>	<b>3610.5</b>	<b>3760.8</b>	<b>4029.9</b>	<b>2</b>
3 Household sector	990.9	1052.1	1265.0	1586.0	2057.6	2307.7	2379.5	2195.4	2500.7	2608.7	2787.1	3
4 Nonfinancial corporate business	29.8	31.1	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	4
5 State and local governments	21.3	29.1	35.0	41.0	33.6	31.5	33.9	27.4	26.3	25.3	27.4	5
6 Commercial banking	3.9	2.0	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	6
7 Credit unions	4.2	2.6	2.8	2.6	2.4	2.8	3.1	3.1	3.6	3.8	3.9	7
8 Bank personal trusts and estates	183.5	200.4	253.5	293.6	342.2	377.6	383.7	346.3	397.1	407.6	439.3	8
9 Life insurance companies	25.9	9.6	27.7	35.3	38.4	36.3	29.8	19.1	18.6	17.2	16.5	9
10 Private pension funds	116.0	150.4	220.7	321.4	438.0	496.9	518.8	464.8	564.1	593.1	647.6	10

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>2223.5</b>	<b>2407.1</b>	<b>2646.9</b>	<b>2821.1</b>	<b>3052.9</b>	<b>3087.3</b>	<b>3154.9</b>	<b>3220.9</b>	<b>3304.8</b>	<b>3289.6</b>	<b>3317.3</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	7.3	5.8	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	2
3 Mortgages	947.8	1012.7	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	3
4 Consumer credit	395.7	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	4
5 Security credit	100.7	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1191.9</b>	<b>1241.3</b>	<b>1280.3</b>	<b>1314.9</b>	<b>1328.3</b>	<b>1345.6</b>	<b>6</b>
7 U.S.-chartered commercial banks	578.4	624.6	701.6	759.8	867.9	895.7	938.5	972.6	1012.2	1038.1	1067.1	7
8 Foreign banking offices in U.S.	182.0	197.2	232.6	264.8	284.0	278.2	284.5	289.1	282.2	270.8	258.1	8
9 Bank holding companies	1.9	1.8	2.3	2.5	2.4	2.6	2.3	2.3	4.1	3.6	4.2	9
10 Banks in U.S.-affiliated areas	9.7	11.3	13.1	14.6	15.5	15.4	16.0	16.2	16.3	15.8	16.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1191.9</b>	<b>1241.3</b>	<b>1280.3</b>	<b>1314.9</b>	<b>1328.3</b>	<b>1345.6</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1191.9</b>	<b>1241.3</b>	<b>1280.3</b>	<b>1314.9</b>	<b>1328.3</b>	<b>1345.6</b>	<b>13</b>
14 Nonfinancial sectors	709.4	786.0	898.2	977.7	1092.7	1101.3	1153.1	1177.0	1207.6	1224.2	1238.9	14
15 Households	27.4	40.0	57.4	58.0	66.6	65.1	75.7	69.9	72.9	68.7	71.9	15
16 Corporate business	477.6	521.0	587.7	627.2	695.4	701.8	732.3	755.6	777.6	795.5	798.0	16
17 Nonfarm noncorporate business	143.0	160.2	178.7	208.5	234.7	238.8	243.5	248.1	253.2	258.3	263.8	17
18 Farm business	36.8	38.7	39.7	40.4	43.9	42.1	46.1	47.0	45.1	42.6	44.6	18
19 Rest of the world	24.6	26.1	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	19
20 Foreign official institutions	2.4	2.2	2.6	2.9	2.1	2.3	2.2	2.0	2.8	2.9	2.8	20
21 Foreign banks	8.8	8.8	10.9	14.3	13.8	13.1	14.8	13.8	13.1	12.5	13.8	21
22 Other foreign	13.5	15.2	21.1	26.5	36.3	38.0	38.6	40.6	43.0	43.6	43.9	22
23 Financial sectors	62.6	48.9	51.4	64.0	77.2	90.6	88.2	103.2	107.2	104.1	106.8	23
24 Savings institutions	8.4	9.3	14.6	15.9	19.4	22.3	23.4	27.9	29.7	34.0	35.4	24
25 Finance companies	20.4	14.8	15.3	19.7	24.1	22.0	22.3	24.9	26.3	24.8	25.1	25
26 Mortgage companies	30.2	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	26
27 REITs	3.6	6.0	5.0	7.8	17.6	22.9	26.2	33.5	33.6	28.7	28.4	27

**L.216 Other Loans and Advances**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>805.3</b>	<b>860.5</b>	<b>930.6</b>	<b>993.1</b>	<b>1095.9</b>	<b>1126.1</b>	<b>1153.6</b>	<b>1186.8</b>	<b>1254.4</b>	<b>1297.8</b>	<b>1324.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>146.0</b>	<b>131.1</b>	<b>144.0</b>	<b>144.1</b>	<b>153.7</b>	<b>157.9</b>	<b>161.4</b>	<b>165.2</b>	<b>168.0</b>	<b>172.6</b>	<b>174.3</b>	<b>2</b>
3 Liab.: Household sector	20.3	16.0	27.3	30.4	41.8	43.9	46.6	49.3	52.4	58.2	60.7	3
4 Nonfinancial corporate business	8.1	8.0	10.0	8.7	8.4	8.5	8.4	8.3	8.3	8.2	8.1	4
5 Nonfarm noncorporate business	40.7	38.2	39.4	39.1	40.9	42.1	43.1	44.8	44.8	44.5	44.1	5
6 Farm business	8.7	8.2	7.0	5.9	5.5	5.4	5.3	5.2	5.1	5.0	4.9	6
7 State and local governments	9.2	9.3	9.8	10.1	8.9	10.2	10.1	10.1	10.1	10.2	10.2	7
8 Rest of the world	54.1	51.4	50.6	49.9	48.2	47.9	47.9	47.5	47.2	46.6	46.3	8
9 Government-sponsored enterprises	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>114.2</b>	<b>122.1</b>	<b>122.1</b>	<b>126.0</b>	<b>143.3</b>	<b>148.8</b>	<b>146.2</b>	<b>146.5</b>	<b>142.3</b>	<b>153.3</b>	<b>133.1</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	114.2	122.1	122.1	126.0	143.3	148.8	146.2	146.5	142.3	153.3	133.1	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>25.3</b>	<b>22.9</b>	<b>22.3</b>	<b>23.4</b>	<b>20.6</b>	<b>16.8</b>	<b>14.2</b>	<b>14.1</b>	<b>11.3</b>	<b>10.2</b>	<b>9.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	17.1	15.0	14.2	13.4	10.8	8.8	7.3	7.8	6.6	5.6	4.8	13
14 Rest of the world	8.2	7.9	8.2	9.9	9.7	8.0	6.9	6.3	4.7	4.7	4.1	14
<b>15 Savings institution loans to business</b>	<b>10.8</b>	<b>10.3</b>	<b>12.8</b>	<b>15.7</b>	<b>18.8</b>	<b>19.8</b>	<b>20.2</b>	<b>22.1</b>	<b>24.2</b>	<b>25.4</b>	<b>27.0</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	5.4	5.1	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	16
17 Nonfarm noncorporate business	5.4	5.1	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	17
<b>18 Policy loans (Household liability)</b>	<b>78.6</b>	<b>86.4</b>	<b>96.9</b>	<b>101.4</b>	<b>104.6</b>	<b>104.8</b>	<b>105.8</b>	<b>106.3</b>	<b>104.7</b>	<b>100.6</b>	<b>99.8</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	19
20 Life insurance companies	77.7	85.5	95.9	100.5	103.7	103.9	104.8	105.3	103.8	99.7	98.8	20
<b>21 Government-sponsored enterprise loans</b>	<b>162.0</b>	<b>189.1</b>	<b>200.3</b>	<b>229.1</b>	<b>260.3</b>	<b>267.8</b>	<b>284.4</b>	<b>307.6</b>	<b>352.6</b>	<b>364.6</b>	<b>396.0</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	27.6	31.3	35.2	34.6	30.2	28.4	26.2	27.4	29.0	30.9	32.5	22
23 Noncorporate business (FCS)	13.9	13.9	16.4	15.1	15.1	16.3	16.0	17.5	17.8	17.1	18.1	23
24 Farm business (FCS)	11.6	12.4	13.8	16.5	16.5	16.4	16.5	16.5	17.1	17.5	16.9	24
25 Commercial banks (FHLB and SLMA)	21.2	30.5	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	25
26 Savings institutions (FHLB and SLMA)	87.3	100.0	97.4	121.9	138.0	138.1	144.6	156.1	180.1	190.1	203.5	26
27 Credit unions (FHLB)	0.2	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	27
28 Life insurance companies (FHLB)	0.2	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>19.5</b>	<b>23.7</b>	<b>30.6</b>	<b>44.0</b>	<b>76.2</b>	<b>84.3</b>	<b>86.5</b>	<b>89.9</b>	<b>103.8</b>	<b>108.3</b>	<b>111.8</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	1.0	6.3	14.1	16.6	19.0	18.4	17.9	17.3	17.6	30
31 Nonfinancial corporate business	19.5	23.7	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	94.2	31
<b>32 Finance company loans to business</b>	<b>249.0</b>	<b>274.9</b>	<b>301.6</b>	<b>309.5</b>	<b>318.5</b>	<b>325.9</b>	<b>334.9</b>	<b>335.1</b>	<b>347.5</b>	<b>362.8</b>	<b>373.7</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	224.1	247.4	271.4	278.5	286.7	293.3	301.4	301.6	312.8	326.5	336.4	33
34 Nonfarm noncorporate business	24.9	27.5	30.2	30.9	31.9	32.6	33.5	33.5	34.8	36.3	37.4	34

(1) Student loans.

**L.217 Total Mortgages**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total mortgages</b>	<b>4206.1</b>	<b>4393.0</b>	<b>4603.4</b>	<b>4898.7</b>	<b>5212.0</b>	<b>5322.4</b>	<b>5433.7</b>	<b>5568.0</b>	<b>5721.9</b>	<b>5860.7</b>	<b>6012.7</b>	<b>1</b>
2 Home	3146.5	3330.0	3509.8	3719.0	3954.8	4037.9	4116.4	4216.4	4321.1	4413.8	4526.0	2
3 Multifamily residential	266.6	267.7	277.0	294.8	310.5	316.6	323.5	330.8	341.0	351.9	360.1	3
4 Commercial	712.3	712.3	732.1	797.7	856.5	876.5	900.8	926.4	963.2	997.6	1026.9	4
5 Farm	80.7	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	5
<b>6 Total liabilities</b>	<b>4206.1</b>	<b>4393.0</b>	<b>4603.4</b>	<b>4898.7</b>	<b>5212.0</b>	<b>5322.4</b>	<b>5433.7</b>	<b>5568.0</b>	<b>5721.9</b>	<b>5860.7</b>	<b>6012.7</b>	<b>6</b>
7 Household sector	3001.1	3171.7	3343.4	3558.0	3796.9	3880.6	3960.1	4064.1	4168.1	4262.7	4376.0	7
8 Nonfinancial business	1196.1	1202.5	1236.0	1308.8	1368.3	1392.7	1419.6	1440.0	1482.2	1521.4	1563.2	8
9 Corporate	224.7	242.6	270.1	287.1	296.4	303.1	311.0	315.0	336.5	355.4	373.7	9
10 Nonfarm noncorporate	890.7	876.9	881.4	934.6	981.6	998.3	1015.7	1030.6	1049.2	1068.6	1089.8	10
11 Farm	80.7	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	8.9	18.7	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	13
<b>14 Total assets</b>	<b>4206.1</b>	<b>4393.0</b>	<b>4603.4</b>	<b>4898.7</b>	<b>5212.0</b>	<b>5322.4</b>	<b>5433.7</b>	<b>5568.0</b>	<b>5721.9</b>	<b>5860.7</b>	<b>6012.7</b>	<b>14</b>
15 Household sector	126.3	115.6	108.9	106.5	103.8	103.3	102.8	102.3	102.0	101.4	101.1	15
16 Nonfinancial corporate business	52.3	56.4	57.9	54.4	50.4	49.4	48.4	47.4	46.4	45.4	44.4	16
17 Nonfarm noncorporate business	23.7	23.6	26.7	23.5	23.8	24.0	24.1	24.3	24.4	24.6	24.7	17
18 State and local governments	108.3	110.5	113.8	117.6	121.3	122.3	123.3	124.4	125.4	126.5	127.6	18
19 Federal government	85.0	71.0	57.8	50.3	45.7	45.5	45.1	44.8	44.9	44.7	44.6	19
20 Commercial banking	947.8	1012.7	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	20
21 Savings institutions (1)	598.4	596.2	596.8	628.3	631.8	637.2	632.6	634.5	644.2	646.4	656.7	21
22 Credit unions	56.0	62.1	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.8	104.0	22
23 Bank personal trusts and estates	3.6	3.4	3.3	3.6	3.4	3.4	3.5	3.6	3.7	3.9	4.1	23
24 Life insurance companies	223.9	215.8	213.1	208.2	206.8	206.5	207.7	207.4	213.6	219.1	224.7	24
25 Other insurance companies	4.5	3.8	2.8	2.4	2.2	2.2	2.2	1.9	2.0	2.0	2.0	25
26 Private pension funds	14.5	18.0	19.4	21.2	23.6	24.2	25.3	25.8	27.2	27.6	28.8	26
27 State and local govt. retirement funds	14.5	15.2	15.9	16.7	17.6	17.8	18.1	18.3	18.6	18.8	19.1	27
28 Government-sponsored enterprises (1)	241.0	244.6	251.0	244.9	240.4	241.4	242.0	242.3	247.7	243.6	243.7	28
29 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	29
30 ABS issuers	217.8	255.3	289.4	350.6	441.0	477.8	525.0	563.8	605.5	641.4	669.6	30
31 Finance companies	62.7	66.9	72.4	82.7	87.9	89.6	89.9	98.5	102.3	109.2	113.5	31
32 Mortgage companies	60.4	36.5	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	32
33 REITs	8.6	13.3	14.1	13.8	22.9	25.7	29.0	29.7	26.3	25.4	24.9	33

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

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>3146.5</b>	<b>3330.0</b>	<b>3509.8</b>	<b>3719.0</b>	<b>3954.8</b>	<b>4037.9</b>	<b>4116.4</b>	<b>4216.4</b>	<b>4321.1</b>	<b>4413.8</b>	<b>4526.0</b>	<b>1</b>
2 Household sector	2892.6	3070.2	3251.4	3461.4	3693.2	3774.5	3851.0	3948.9	4051.5	4141.8	4251.6	2
3 Nonfinancial corporate business	18.1	18.7	19.3	19.9	20.7	21.0	21.2	21.5	21.8	22.0	22.3	3
4 Nonfarm noncorporate business	235.9	241.1	239.0	237.7	240.9	242.5	244.2	246.0	247.9	249.9	252.1	4
<b>5 Total assets</b>	<b>3146.5</b>	<b>3330.0</b>	<b>3509.8</b>	<b>3719.0</b>	<b>3954.8</b>	<b>4037.9</b>	<b>4116.4</b>	<b>4216.4</b>	<b>4321.1</b>	<b>4413.8</b>	<b>4526.0</b>	<b>5</b>
6 Household sector	107.4	96.5	88.2	84.7	81.4	80.6	79.8	79.0	78.2	77.4	76.6	6
7 Nonfinancial corporate business	30.9	32.7	33.8	24.5	16.5	14.5	12.5	9.3	9.3	9.1	9.0	7
8 Nonfarm noncorporate business	9.7	9.7	10.8	9.6	9.1	9.0	8.9	8.8	8.7	8.6	8.5	8
9 State and local governments	56.3	57.3	60.5	62.8	65.8	66.6	67.4	68.2	69.1	70.0	70.8	9
10 Federal government	33.0	29.1	24.1	21.2	19.1	18.9	18.8	18.7	18.8	18.7	18.6	10
11 Commercial banking	532.2	590.0	646.5	677.6	745.5	764.0	769.7	769.7	796.6	782.1	789.6	11
12 Savings institutions	470.0	477.6	482.4	513.7	520.7	526.7	521.7	525.4	533.4	534.1	544.4	12
13 Credit unions	56.0	62.1	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.8	104.0	13
14 Bank personal trusts and estates	3.6	3.4	3.3	3.6	3.4	3.4	3.5	3.6	3.7	3.9	4.1	14
15 Life insurance companies	8.9	8.5	8.9	7.0	7.2	7.0	6.8	6.6	6.6	7.0	7.3	15
16 Private pension funds	3.2	4.0	4.3	4.7	5.2	5.3	5.6	5.7	6.0	6.1	6.3	16
17 State and local govt. retirement funds	3.5	3.9	4.4	5.0	5.6	5.8	6.0	6.1	6.3	6.5	6.7	17
18 Government-sponsored enterprises	196.7	199.3	205.2	198.5	194.3	195.5	195.8	195.2	198.6	193.2	190.6	18
19 Federally related mortgage pools	1334.3	1449.7	1543.4	1678.9	1788.0	1808.1	1868.5	1931.1	1970.2	2061.7	2130.1	19
20 ABS issuers	183.7	206.0	224.3	259.3	312.3	331.4	356.7	384.7	403.4	423.3	440.6	20
21 Finance companies	62.7	66.9	72.4	52.1	59.0	61.5	62.3	68.4	75.7	77.7	80.5	21
22 Mortgage companies	52.2	28.3	23.8	32.0	21.8	36.4	22.4	23.4	24.9	22.6	25.1	22
23 REITs	2.2	5.1	6.9	8.0	14.0	15.6	18.3	18.0	14.8	13.3	13.0	23

(1) Mortgages on 1-4 family properties.

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>266.6</b>	<b>267.7</b>	<b>277.0</b>	<b>294.8</b>	<b>310.5</b>	<b>316.6</b>	<b>323.5</b>	<b>330.8</b>	<b>341.0</b>	<b>351.9</b>	<b>360.1</b>	<b>1</b>
2 Nonfinancial corporate business	19.9	20.5	21.1	21.7	22.5	22.8	23.0	23.3	23.5	23.8	24.1	2
3 Nonfarm noncorporate business	243.7	241.0	248.0	262.5	272.5	277.6	282.7	286.4	293.8	302.8	311.7	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	3.0	6.2	7.9	10.5	15.4	16.2	17.8	21.1	23.6	25.3	24.3	5
<b>6 Total assets</b>	<b>266.6</b>	<b>267.7</b>	<b>277.0</b>	<b>294.8</b>	<b>310.5</b>	<b>316.6</b>	<b>323.5</b>	<b>330.8</b>	<b>341.0</b>	<b>351.9</b>	<b>360.1</b>	<b>6</b>
7 Household sector	1.4	1.3	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	7
8 Nonfinancial corporate business	0.5	0.9	0.1	0.8	1.4	1.5	1.7	2.4	2.3	2.3	2.1	8
9 Nonfarm noncorporate business	7.0	7.0	7.9	7.0	7.4	7.5	7.6	7.7	7.8	8.0	8.1	9
10 State and local governments	42.8	43.5	44.1	45.9	46.5	46.7	46.9	47.2	47.4	47.6	47.9	10
11 Federal government	24.6	22.0	17.3	14.8	13.9	13.9	13.8	13.7	13.6	13.6	13.6	11
12 Commercial banking	37.0	37.9	42.5	45.5	49.7	50.8	51.2	52.2	52.9	56.2	58.6	12
13 Savings institutions	67.4	64.3	62.0	61.6	59.5	59.3	59.1	56.9	57.0	57.0	55.3	13
14 Life insurance companies	27.5	27.8	28.7	30.8	30.4	30.4	30.6	30.6	31.5	31.5	32.3	14
15 Private pension funds	0.7	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	15
16 State and local govt. retirement funds	4.1	4.3	4.5	4.7	5.0	5.0	5.1	5.2	5.2	5.3	5.4	16
17 Government-sponsored enterprises	17.5	18.4	19.0	18.6	17.3	16.7	16.7	17.0	18.1	19.3	21.3	17
18 Federally related mortgage pools	22.5	22.4	26.9	32.5	37.8	39.0	40.4	44.6	48.3	50.6	52.7	18
19 ABS issuers	8.7	11.7	15.6	21.7	28.8	33.0	37.4	40.0	43.9	47.5	49.8	19
20 Finance companies	0.0	0.0	0.0	3.1	2.9	2.7	2.8	3.0	2.7	2.8	2.8	20
21 Mortgage companies	3.1	3.1	4.2	4.1	5.2	5.3	5.2	5.3	5.3	5.3	5.4	21
22 REITs	1.9	2.1	1.6	1.2	2.1	2.2	2.2	2.4	2.1	2.0	1.9	22



**L.222 Consumer Credit**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities (Households)</b>	<b>859.0</b>	<b>983.9</b>	<b>1122.8</b>	<b>1211.6</b>	<b>1264.1</b>	<b>1236.0</b>	<b>1256.8</b>	<b>1286.6</b>	<b>1331.7</b>	<b>1318.6</b>	<b>1338.0</b>	<b>1</b>
<b>2 Total assets</b>	<b>859.0</b>	<b>983.9</b>	<b>1122.8</b>	<b>1211.6</b>	<b>1264.1</b>	<b>1236.0</b>	<b>1256.8</b>	<b>1286.6</b>	<b>1331.7</b>	<b>1318.6</b>	<b>1338.0</b>	<b>2</b>
3 Nonfinancial corporate business	77.2	86.6	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	395.7	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	5
6 Savings institutions	37.9	38.5	40.1	44.7	47.2	47.1	48.3	50.3	51.6	53.6	57.2	6
7 Credit unions	101.6	119.6	131.9	144.1	152.4	150.7	152.4	154.3	155.4	155.1	156.7	7
8 ABS issuers	130.5	146.1	211.6	265.8	313.1	316.8	345.1	359.4	372.4	380.9	404.8	8
9 Finance companies	116.1	134.4	152.1	152.4	160.0	156.5	154.3	159.1	168.5	167.8	173.6	9

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>1046.6</b>	<b>1140.6</b>	<b>1242.3</b>	<b>1328.4</b>	<b>1424.6</b>	<b>1419.2</b>	<b>1405.0</b>	<b>1418.3</b>	<b>1424.3</b>	<b>1430.4</b>	<b>1454.6</b>	<b>1</b>
2 Household sector	89.8	94.0	103.3	111.9	120.0	119.5	124.0	125.2	125.7	126.0	128.2	2
3 Nonfinancial corporate business	719.3	796.5	877.5	927.0	990.5	984.4	963.7	969.1	979.7	984.5	995.2	3
4 Nonfarm noncorporate business	64.1	71.6	77.8	98.6	109.4	111.9	114.1	116.5	118.9	120.6	122.4	4
5 Farm business	14.2	15.2	16.2	17.4	18.8	18.1	19.4	20.1	19.6	18.5	19.4	5
6 State and local governments	27.2	29.0	31.0	33.2	35.0	34.9	35.0	35.5	35.6	36.9	37.3	6
7 Federal government	86.1	85.7	81.1	82.4	82.4	81.8	81.8	82.8	79.7	79.4	80.1	7
8 Rest of the world	35.9	39.5	45.3	43.6	48.7	49.1	46.1	47.2	46.3	45.0	42.8	8
9 Brokers and dealers	10.1	9.1	10.3	14.3	19.9	19.6	20.9	21.8	19.0	19.4	29.2	9
<b>10 Total trade receivables</b>	<b>1293.1</b>	<b>1386.5</b>	<b>1499.8</b>	<b>1636.1</b>	<b>1739.1</b>	<b>1777.4</b>	<b>1817.2</b>	<b>1858.4</b>	<b>1798.0</b>	<b>1845.7</b>	<b>1886.9</b>	<b>10</b>
11 Nonfinancial corporate business	1035.0	1107.0	1184.9	1273.1	1309.7	1326.0	1353.3	1380.4	1320.0	1359.7	1392.2	11
12 Nonfarm noncorporate business	103.0	117.0	129.3	145.5	162.2	166.1	170.3	174.1	178.2	182.2	186.3	12
13 Federal government	28.4	24.7	23.1	24.0	20.8	22.5	22.3	24.5	20.5	21.8	20.8	13
14 Rest of the world	47.5	49.8	49.5	55.7	58.5	57.1	57.3	56.7	51.9	47.1	46.4	14
15 Other insurance companies	50.7	52.9	57.3	57.2	59.9	62.6	63.4	64.0	61.6	64.0	65.3	15
16 ABS issuers	28.4	35.2	55.7	80.7	128.1	143.2	150.6	158.7	165.9	170.9	175.8	16
17 Discrepancy	-246.4	-245.9	-257.5	-307.7	-314.5	-358.1	-412.2	-440.1	-373.7	-415.3	-432.3	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>279.0</b>	<b>279.0</b>	<b>305.7</b>	<b>358.1</b>	<b>469.1</b>	<b>505.3</b>	<b>540.6</b>	<b>579.0</b>	<b>577.4</b>	<b>552.7</b>	<b>576.7</b>	<b>1</b>
2 Household sector	76.1	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	178.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	202.9	203.9	227.1	263.7	337.9	364.9	388.5	428.1	422.4	392.0	398.1	4
5 Customer credit balances (HH)	102.3	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	265.8	5
6 From U.S.-chartered commercial banks	61.4	56.8	65.1	60.2	64.4	71.6	72.2	72.6	76.3	70.5	74.7	6
7 From foreign banking offices in U.S.	39.3	38.1	34.4	40.6	58.0	60.0	67.5	74.1	66.6	59.2	57.6	7
<b>8 Total assets</b>	<b>279.0</b>	<b>279.0</b>	<b>305.7</b>	<b>358.1</b>	<b>469.1</b>	<b>505.3</b>	<b>540.6</b>	<b>579.0</b>	<b>577.4</b>	<b>552.7</b>	<b>576.7</b>	<b>8</b>
9 Household sector	102.3	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	265.8	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	100.7	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	11
12 Brokers and dealers	76.1	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	178.7	12



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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>484.8</b>	<b>520.3</b>	<b>566.2</b>	<b>610.6</b>	<b>665.0</b>	<b>677.3</b>	<b>690.6</b>	<b>703.5</b>	<b>718.3</b>	<b>730.9</b>	<b>747.4</b>	<b>1</b>
2 Federal government	27.6	28.9	29.9	30.5	32.3	32.4	33.1	33.1	33.6	33.7	34.4	2
3 Life insurance companies	457.2	491.5	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	713.0	3
<b>4 Total assets (Households)</b>	<b>484.8</b>	<b>520.3</b>	<b>566.2</b>	<b>610.6</b>	<b>665.0</b>	<b>677.3</b>	<b>690.6</b>	<b>703.5</b>	<b>718.3</b>	<b>730.9</b>	<b>747.4</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>4674.8</b>	<b>4948.1</b>	<b>5767.8</b>	<b>6642.5</b>	<b>7894.4</b>	<b>8583.1</b>	<b>8730.8</b>	<b>8194.6</b>	<b>9160.7</b>	<b>9335.8</b>	<b>9770.1</b>	<b>5</b>
6 Federal government (1)	447.9	485.5	506.3	561.4	601.7	590.5	601.5	616.3	642.9	632.6	642.7	6
7 Life insurance companies	836.4	884.5	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1456.7	7
8 Private pension funds (2)	2275.0	2377.5	2776.9	3176.9	3728.1	4069.8	4128.2	3804.6	4354.7	4427.7	4647.0	8
9 State and local govt. retirement funds	1115.5	1200.6	1482.5	1809.4	2331.1	2619.1	2681.5	2502.6	2806.9	2875.4	3023.7	9
<b>10 Total assets (Households)</b>	<b>4674.8</b>	<b>4948.1</b>	<b>5767.8</b>	<b>6642.5</b>	<b>7894.4</b>	<b>8583.1</b>	<b>8730.8</b>	<b>8194.6</b>	<b>9160.7</b>	<b>9335.8</b>	<b>9770.1</b>	<b>10</b>

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

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>98.8</b>	<b>101.4</b>	<b>107.6</b>	<b>123.6</b>	<b>140.4</b>	<b>151.7</b>	<b>144.4</b>	<b>154.7</b>	<b>153.4</b>	<b>159.6</b>	<b>158.4</b>	<b>1</b>
2 Nonfinancial corporate business	40.7	40.3	40.3	49.9	59.2	69.0	59.7	68.3	64.5	68.8	65.7	2
3 Nonfarm noncorporate business	33.8	34.6	35.9	37.5	39.4	40.0	40.7	41.3	41.9	42.5	43.2	3
4 U.S.-chartered commercial banks	1.2	1.9	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	4
5 Savings institutions	1.9	1.0	1.6	1.4	1.8	1.7	1.8	1.9	2.0	1.9	1.8	5
6 Life insurance companies	9.4	10.4	12.0	13.6	15.3	15.7	16.1	16.5	16.8	17.2	17.6	6
7 Other insurance companies	7.0	7.9	9.0	10.2	11.5	11.8	12.1	12.4	12.7	12.9	13.2	7
8 Finance companies	3.3	4.1	4.9	5.6	6.4	6.6	6.8	7.0	7.2	7.3	7.5	8
9 Brokers and dealers	1.4	1.2	1.1	1.3	1.3	1.1	1.1	0.8	1.3	1.3	1.4	9
<b>10 Total business taxes receivable</b>	<b>58.0</b>	<b>52.6</b>	<b>45.2</b>	<b>46.8</b>	<b>46.9</b>	<b>62.1</b>	<b>48.8</b>	<b>52.8</b>	<b>49.5</b>	<b>69.0</b>	<b>50.2</b>	<b>10</b>
11 State and local governments	39.1	34.0	27.9	26.1	26.9	27.6	28.6	28.8	28.1	28.5	30.3	11
12 Federal government	18.9	18.6	17.3	20.7	20.0	34.5	20.2	24.0	21.4	40.5	20.0	12
13 Discrepancy	40.8	48.8	62.4	76.7	93.5	89.6	95.6	101.9	103.9	90.6	108.2	13

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

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

<b>1 Liab.: Bank personal trusts and estates</b>	<b>691.3</b>	<b>699.4</b>	<b>803.0</b>	<b>871.7</b>	<b>1082.8</b>	<b>1179.5</b>	<b>1204.9</b>	<b>1118.9</b>	<b>1274.2</b>	<b>1317.0</b>	<b>1402.7</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>691.3</b>	<b>699.4</b>	<b>803.0</b>	<b>871.7</b>	<b>1082.8</b>	<b>1179.5</b>	<b>1204.9</b>	<b>1118.9</b>	<b>1274.2</b>	<b>1317.0</b>	<b>1402.7</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>5075.2</b>	<b>5287.2</b>	<b>5634.7</b>	<b>6098.8</b>	<b>6663.5</b>	<b>6737.3</b>	<b>6807.2</b>	<b>7024.1</b>	<b>7094.4</b>	<b>7087.4</b>	<b>7184.8</b>	<b>1</b>
2 Household sector	16.3	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	2
3 Nonfinancial corporate business	2065.6	2081.6	2144.0	2363.1	2528.0	2497.5	2511.9	2510.1	2510.7	2498.8	2500.1	3
4 Nonfarm noncorporate business	112.5	102.9	104.3	105.1	103.8	101.0	100.6	100.3	100.2	100.3	100.4	4
5 Federal government	6.8	6.8	6.7	7.3	6.6	6.6	6.6	6.7	6.7	6.7	6.7	5
6 Rest of the world	803.3	864.1	988.8	1111.8	1195.2	1134.4	1229.0	1332.9	1317.8	1318.3	1329.9	6
7 Monetary authority	4.6	6.0	7.3	7.1	8.9	8.0	8.0	7.3	9.9	7.0	8.1	7
8 Commercial banking	628.4	750.1	848.4	863.0	1023.7	1020.1	1025.0	1132.2	1129.8	1090.5	1089.9	8
9 Savings institutions	103.0	106.7	106.1	103.5	101.4	105.5	103.5	105.6	99.8	98.1	98.3	9
10 Credit unions	5.1	6.4	4.5	4.6	4.6	5.0	5.5	5.4	5.2	4.8	4.8	10
11 Life insurance companies	374.6	386.6	403.2	425.5	476.4	500.5	516.8	515.8	539.4	547.5	554.7	11
12 Other insurance companies	456.1	471.9	501.6	509.9	521.2	526.9	529.0	532.7	549.2	547.1	551.1	12
13 Government-sponsored enterprises	85.9	61.1	66.9	67.2	75.1	90.2	87.7	89.4	95.3	88.9	85.5	13
14 Finance companies	165.8	180.6	202.4	205.6	216.7	221.2	211.5	206.5	234.6	249.9	255.2	14
15 Mortgage companies	30.2	17.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	15
16 REITs	2.3	5.3	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	16
17 Brokers and dealers	67.4	69.0	85.4	110.1	131.5	213.7	153.5	148.0	139.7	155.5	171.8	17
18 Funding corporations	147.2	153.7	124.5	166.8	217.6	242.1	257.1	266.6	289.6	305.6	359.8	18
<b>19 Total assets</b>	<b>5798.2</b>	<b>6235.3</b>	<b>6985.5</b>	<b>7813.7</b>	<b>8750.5</b>	<b>8996.5</b>	<b>9118.4</b>	<b>9474.0</b>	<b>9814.4</b>	<b>10040.8</b>	<b>10183.7</b>	<b>19</b>
20 Household sector	264.1	276.9	291.7	301.4	311.7	314.7	315.7	319.5	326.9	327.6	329.3	20
21 Nonfinancial corporate business	2615.3	2782.6	3156.9	3510.6	3970.7	4030.3	4098.7	4139.7	4232.4	4324.8	4365.6	21
22 Nonfarm noncorporate business	227.6	266.7	314.8	371.2	421.6	434.4	446.8	459.3	472.7	484.2	496.3	22
23 Farm business	41.3	42.6	44.5	44.4	44.8	45.3	45.5	45.9	46.6	46.2	46.3	23
24 State and local governments	17.8	18.2	55.4	41.0	27.0	35.1	20.2	23.1	11.5	8.3	9.4	24
25 Federal government	116.3	119.8	117.7	111.3	104.3	103.6	103.5	102.5	100.8	100.7	100.5	25
26 Rest of the world	677.4	691.5	781.7	970.6	1046.3	991.6	1043.9	1195.4	1354.1	1370.8	1387.2	26
27 Monetary authority	9.6	9.8	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	27
28 Commercial banking	627.0	738.0	797.8	823.7	934.0	947.0	981.8	1074.7	1079.1	1092.3	1099.4	28
29 Savings institutions	61.0	53.0	54.7	52.9	49.7	54.7	55.0	58.9	62.6	61.0	59.7	29
30 Credit unions	18.2	14.8	13.9	13.7	17.6	21.5	18.0	19.8	24.3	26.2	22.8	30
31 Bank personal trusts and estates	16.0	12.9	12.1	16.0	16.7	16.8	16.9	16.9	16.8	16.8	16.6	31
32 Life insurance companies	75.7	97.9	105.1	73.7	65.7	72.7	73.7	83.9	82.9	76.8	78.1	32
33 Other insurance companies	28.8	32.2	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	47.5	33
34 Private pension funds	392.3	407.2	438.9	439.6	441.9	450.8	440.1	420.2	435.6	458.3	470.0	34
35 State and local govt. retirement funds	74.8	93.0	102.4	151.8	207.6	259.6	267.7	266.5	271.2	289.0	282.7	35
36 Money market mutual funds	23.7	30.6	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	36
37 Mutual funds	3.3	5.9	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.6	14.3	37
38 Government-sponsored enterprises	33.2	31.5	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.8	38
39 Finance companies	116.1	108.5	129.6	151.5	170.4	185.6	194.7	165.3	186.5	207.8	213.1	39
40 REITs	4.6	6.4	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	40
41 Brokers and dealers	228.6	254.2	258.2	320.7	391.8	454.0	419.6	462.7	452.0	436.4	465.2	41
42 Funding corporations	125.4	141.0	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.4	42
43 Discrepancy	-723.0	-948.1	-1350.8	-1714.9	-2087.0	-2259.2	-2311.2	-2449.9	-2719.9	-2953.5	-2998.9	43

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

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

		1993	1994	1995	1996	1997	1998				1999		
							Q1	Q2	Q3	Q4	Q1	Q2	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	690.7	748.5	843.3	940.2	1004.2	1044.8	1089.3	1112.3	1123.4	1168.4	1204.7	1
2	Asset: Nonfinancial corporate business	574.3	647.5	736.4	816.9	867.3	904.4	942.0	961.0	973.2	1014.0	1045.4	2
3	Commercial banking	33.8	35.6	37.9	42.8	43.7	45.0	45.7	44.4	45.1	46.1	47.5	3
4	Life insurance companies	4.9	4.8	5.6	6.6	8.7	9.2	10.2	9.8	10.8	11.1	11.2	4
5	Other insurance companies	28.8	32.2	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	47.5	5
6	Finance companies	44.6	25.9	22.8	27.9	35.3	36.0	39.4	42.6	43.2	43.6	44.6	6
7	Brokers and dealers	4.3	2.6	2.8	12.4	9.4	10.0	10.4	11.5	6.5	7.5	8.5	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	493.4	539.0	580.5	627.4	697.2	731.1	747.5	759.2	778.2	807.6	882.1	8
9	Nonfarm noncorporate business	5.2	4.8	2.8	4.0	4.5	2.9	3.0	3.0	3.1	3.2	3.3	9
10	Commercial banking	24.0	26.3	32.7	30.3	37.3	37.7	37.5	42.5	44.6	45.4	59.5	10
11	Life insurance companies	13.1	10.9	13.8	17.6	25.5	25.7	26.7	26.8	24.8	25.2	26.3	11
12	Other insurance companies	26.7	27.9	36.8	38.5	45.1	46.8	47.7	48.0	55.5	56.5	60.8	12
13	Finance companies	33.8	20.0	24.8	29.7	35.3	37.5	39.6	36.8	40.5	39.1	43.2	13
14	Brokers and dealers	5.0	5.8	11.1	8.8	8.9	9.4	9.4	9.6	9.8	9.8	10.1	14
15	Funding corporations	-54.9	-70.1	-83.1	-82.0	-89.7	-100.1	-98.8	-87.1	-77.9	-85.4	-64.2	15
16	Asset: Rest of the world	546.4	564.7	619.4	674.3	764.0	790.9	812.7	838.8	878.7	901.4	1021.1	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	25.0	26.4	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	17
18	Asset: Federal government	25.0	26.4	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	3.4	3.7	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	19
20	Asset: Commercial banking	3.4	3.7	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	16.3	18.2	20.1	21.3	21.9	23.3	23.8	24.0	25.3	26.8	27.4	21
22	Asset: Nonfin. corporate business (FNMA)	1.9	2.0	1.8	1.6	0.5	0.5	0.4	-0.2	-0.2	-0.2	-0.4	22
23	Nonfarm noncorporate (BC)	0.8	0.9	1.0	1.7	1.7	1.6	1.8	1.7	1.6	1.6	1.6	23
24	Farm business (FICB and FLB)	2.2	2.2	2.2	1.5	1.5	1.6	1.7	1.8	1.7	1.6	1.7	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	2.7	4.3	5.8	6.7	8.0	8.5	8.7	9.2	10.0	10.6	11.1	26
27	Savings institutions (FHLB)	8.7	8.6	9.1	9.5	9.9	10.7	10.8	11.1	11.8	12.5	12.8	27
28	Credit unions (FHLB)	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	28
29	Life insurance companies (FHLB)	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	286.6	304.2	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	30
31	Savings institutions	4.4	4.4	4.5	4.7	5.0	5.1	5.2	5.3	5.4	5.5	5.7	31
32	Finance companies	17.8	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	32
33	Mortgage companies	30.2	17.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	33
34	Brokers and dealers	3.8	13.4	18.1	9.5	36.5	38.4	65.3	70.6	80.1	98.2	107.9	34
35	Asset: Bank holding companies	342.9	360.6	408.9	437.8	503.5	529.5	562.8	581.1	603.0	629.0	637.9	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	17.8	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	36
37	Asset: Nonfinancial corporate business	17.8	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	44.5	44.1	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	38
39	Brokers and dealers	80.8	96.9	114.8	166.3	205.2	224.0	232.5	241.3	245.9	283.9	296.9	39
40	Asset: Funding corporations	125.4	141.0	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.4	40

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

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	1.9	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.5	1
2 Asset: Federal government	1.9	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.5	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	23.7	16.0	19.3	18.0	18.0	22.3	21.6	22.8	24.9	21.5	17.3	5
6 Asset: Savings institutions	23.7	16.0	19.3	18.0	18.0	22.3	21.6	22.8	24.9	21.5	17.3	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	16.3	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	7
8 Asset: Life insurance companies	16.3	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	84.2	90.9	96.9	103.9	112.2	113.5	114.1	116.4	120.1	122.0	123.9	9
10 Health	51.4	58.0	63.2	69.4	75.7	76.7	77.1	79.2	83.0	84.6	86.2	10
11 Policy dividend accumulation	32.8	32.9	33.7	34.5	36.4	36.8	36.9	37.2	37.1	37.5	37.7	11
12 Asset: Household sector	84.2	90.9	96.9	103.9	112.2	113.5	114.1	116.4	120.1	122.0	123.9	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	429.4	444.0	464.8	471.4	476.2	480.1	481.3	484.7	493.6	490.6	490.2	13
14 Asset: Household sector	179.9	186.0	194.7	197.5	199.5	201.2	201.7	203.1	206.8	205.6	205.4	14
15 Nonfinancial corporate business	169.7	175.4	183.6	186.2	188.1	189.7	190.1	191.4	195.0	193.8	193.6	15
16 Nonfarm noncorporate business	40.8	42.2	44.2	44.8	45.2	45.6	45.7	46.0	46.9	46.6	46.6	16
17 Farm business	39.1	40.4	42.3	42.9	43.3	43.7	43.8	44.1	44.9	44.6	44.6	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	206.6	210.0	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	18
19 Asset: Private pension funds	206.6	210.0	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	21.9	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	20
21 Asset: Private pension funds	21.9	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	197.1	221.7	216.2	276.1	333.3	356.6	368.1	405.1	394.9	359.9	374.0	22
23 Asset: Brokers and dealers	197.1	221.7	216.2	276.1	333.3	356.6	368.1	405.1	394.9	359.9	374.0	23

**L.232 Unidentified Miscellaneous Financial Claims**

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

	1993	1994	1995	1996	1997	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>2326.2</b>	<b>2379.5</b>	<b>2466.5</b>	<b>2590.1</b>	<b>2788.3</b>	<b>2696.8</b>	<b>2646.2</b>	<b>2733.9</b>	<b>2705.9</b>	<b>2601.7</b>	<b>2504.0</b>	<b>1</b>
2 Nonfinancial corporate business	1550.3	1520.6	1537.9	1706.2	1797.5	1732.2	1729.2	1714.8	1695.4	1653.1	1579.1	2
3 Nonfarm noncorporate business	107.3	98.0	101.5	101.1	99.3	98.0	97.6	97.4	97.0	97.1	97.1	3
4 Federal government	6.8	6.8	6.7	7.3	6.6	6.6	6.6	6.7	6.7	6.7	6.7	4
5 Rest of the world	85.7	86.8	115.0	139.4	157.3	55.5	105.1	185.8	159.2	114.2	89.0	5
6 Monetary authority	1.2	2.3	3.3	2.5	3.5	2.5	2.2	1.4	3.9	0.9	1.8	6
7 Commercial banking	273.2	375.6	420.7	395.4	493.9	464.6	462.3	541.0	525.7	478.9	468.1	7
8 U.S.-chartered commercial banks	91.0	158.9	160.7	147.7	185.1	170.0	171.0	212.6	206.6	170.7	174.0	8
9 Foreign banking offices in U.S.	157.1	187.3	225.1	200.5	235.4	212.7	206.5	243.2	223.2	211.3	194.8	9
10 Bank holding companies	19.6	22.0	24.6	36.3	57.9	65.6	67.7	67.5	74.1	74.4	75.4	10
11 Banks in U.S.-affiliated areas	5.6	7.4	10.3	10.9	15.6	16.3	17.1	17.6	21.9	22.6	23.8	11
12 Savings institutions	98.5	102.3	101.6	98.8	96.4	100.4	98.3	100.3	94.4	92.6	92.6	12
13 Credit unions	5.1	6.4	4.5	4.6	4.6	5.0	5.5	5.4	5.2	4.8	4.8	13
14 Life insurance companies	70.7	74.7	81.6	83.8	104.3	118.2	125.0	122.7	132.8	138.6	138.5	14
15 Government-sponsored enterprises	45.8	26.8	27.6	28.0	35.1	44.5	42.3	42.7	45.2	40.6	40.8	15
16 Finance companies	96.4	118.8	126.5	115.6	116.8	119.1	111.8	111.4	132.2	146.1	146.5	16
17 REITs	2.3	5.3	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	17
18 Brokers and dealers	-22.3	-47.2	-58.6	-74.4	-119.1	-58.0	-153.8	-173.5	-196.1	-236.4	-243.1	18
19 Funding corporations	5.0	2.1	-8.6	-27.2	-26.0	-14.4	-12.3	-51.3	-27.4	31.1	50.1	19
<b>20 Total assets</b>	<b>3049.2</b>	<b>3327.6</b>	<b>3817.3</b>	<b>4305.0</b>	<b>4875.3</b>	<b>4956.1</b>	<b>4957.5</b>	<b>5183.8</b>	<b>5425.8</b>	<b>5555.1</b>	<b>5502.9</b>	<b>20</b>
21 Nonfinancial corporate business	1851.7	1936.9	2209.5	2475.8	2882.6	2903.4	2936.2	2958.4	3033.6	3084.8	3094.3	21
22 Nonfarm noncorporate business	186.1	223.6	269.7	324.8	374.7	387.2	399.4	411.6	424.3	436.0	448.2	22
23 State and local governments	17.8	18.2	55.4	41.0	27.0	35.1	20.2	23.1	11.5	8.3	9.4	23
24 Federal government	89.3	91.1	87.2	79.1	70.6	69.5	68.9	67.6	65.6	65.0	64.2	24
25 Rest of the world	131.0	126.7	162.3	296.3	282.3	200.7	231.2	356.6	475.4	469.3	366.1	25
26 Monetary authority	9.6	9.8	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	26
27 Commercial banking	244.1	333.8	341.2	331.8	373.4	358.6	358.8	434.0	415.0	400.5	396.6	27
28 U.S.-chartered commercial banks	38.1	82.8	78.9	78.7	88.1	88.3	98.7	118.0	114.2	104.0	95.6	28
29 Foreign banking offices in U.S.	175.9	213.5	218.5	197.2	234.3	215.1	201.9	259.6	234.5	229.9	234.7	29
30 Bank holding companies	27.5	35.2	39.8	51.1	44.4	48.5	51.1	48.8	56.5	56.9	56.2	30
31 Banks in U.S.-affiliated areas	2.6	2.4	4.0	4.8	6.6	6.7	7.0	7.6	9.7	9.7	10.1	31
32 Savings institutions	28.6	28.4	26.4	25.3	21.7	21.6	22.6	25.0	26.0	27.0	29.6	32
33 Credit unions	18.1	14.7	13.8	13.6	17.3	21.3	17.8	19.5	24.0	25.8	22.3	33
34 Bank personal trusts and estates	16.0	12.9	12.1	16.0	16.7	16.8	16.9	16.9	16.8	16.8	16.6	34
35 Life insurance companies	54.5	76.2	81.9	48.7	38.2	44.8	44.5	55.5	54.6	46.9	48.0	35
36 Private pension funds	163.9	175.1	202.4	189.9	174.1	173.4	153.8	134.2	136.8	158.7	165.0	36
37 State and local govt. retirement funds	74.8	93.0	102.4	151.8	207.6	259.6	267.7	266.5	271.2	289.0	282.7	37
38 Mutual funds	3.3	5.9	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.6	14.3	38
39 Money market mutual funds	23.7	30.6	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	39
40 Government-sponsored enterprises	33.2	31.5	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.8	40
41 Finance companies	71.5	82.7	106.8	123.7	135.1	149.6	155.3	122.7	143.2	164.1	168.5	41
42 REITs	4.6	6.4	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	42
43 Brokers and dealers	27.2	30.0	39.2	32.2	49.2	87.4	41.1	46.2	50.5	69.0	82.7	43
44 Discrepancy	-723.0	-948.1	-1350.8	-1714.9	-2087.0	-2259.2	-2311.2	-2449.9	-2719.9	-2953.5	-2998.9	44

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>1 Assets</b>	<b>21493.5</b>	<b>23566.0</b>	<b>24277.9</b>	<b>25918.9</b>	<b>27025.5</b>	<b>28383.0</b>	<b>29397.5</b>	<b>32486.6</b>	<b>35355.8</b>	<b>39390.9</b>	<b>43586.5</b>	<b>1</b>
2 Tangible assets	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11316.4	12090.7	12953.4	2
3 Real estate	6712.6	7296.0	7405.1	7477.0	7664.2	7804.8	8017.7	8398.0	8832.9	9516.9	10237.7	3
4 Households (2,3)	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.1	8031.2	8620.4	9242.8	4
5 Nonprofit organizations	758.2	801.1	796.6	761.0	715.4	699.9	735.8	766.9	801.7	896.5	994.9	5
6 Equipment owned by nonprofit organizations (4)	44.6	48.5	52.6	56.6	62.0	67.0	72.2	74.0	77.6	81.5	84.2	6
7 Consumer durable goods (4)	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2317.0	2406.0	2492.3	2631.4	7
8 Financial assets	13094.9	14458.1	14953.9	16450.2	17294.2	18403.3	19081.2	21697.7	24039.4	27300.2	30633.1	8
9 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3800.1	4139.1	9
10 Foreign deposits	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	35.5	41.8	41.5	10
11 Checkable deposits and currency	437.8	427.3	408.8	449.8	546.7	593.4	563.6	504.9	445.8	445.2	449.3	11
12 Time and savings deposits	2341.9	2428.6	2477.3	2423.5	2348.8	2235.8	2223.5	2388.0	2553.0	2723.2	2908.7	12
13 Money market fund shares	261.8	338.0	364.9	379.5	338.6	337.9	351.3	449.2	505.3	589.9	739.6	13
14 Credit market instruments	1222.3	1283.1	1495.6	1604.8	1648.6	1631.5	1932.1	1895.5	2011.6	1871.1	1805.8	14
15 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	55.4	59.0	63.2	15
16 U.S. government securities	387.4	394.3	521.6	523.5	604.5	585.3	915.2	833.3	917.2	743.0	611.2	16
17 Treasury	367.1	362.0	461.6	481.9	550.3	585.0	782.0	699.9	687.9	506.0	409.4	17
18 Savings bonds	109.6	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	18
19 Other Treasury	257.5	244.3	335.4	343.8	393.0	413.1	602.0	514.9	500.9	319.5	222.7	19
20 Agency	20.3	32.2	59.9	41.5	54.2	0.3	133.3	133.4	229.3	237.1	201.9	20
21 Municipal securities	523.8	547.2	574.5	613.9	585.6	551.9	501.5	457.7	435.6	427.2	458.3	21
22 Corporate and foreign bonds	117.9	150.2	192.3	289.0	291.9	322.5	353.1	447.6	496.9	538.0	571.1	22
23 Mortgages	125.9	134.5	144.2	145.2	136.8	126.3	115.6	108.9	106.5	103.8	102.0	23
24 Corporate equities (2)	1626.1	1975.6	1800.6	2573.6	2900.6	3193.6	2975.5	3957.2	4448.7	5188.7	6139.5	24
25 Mutual fund shares (5)	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.6	2500.7	25
26 Security credit	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	215.5	279.5	26
27 Life insurance reserves	335.7	365.3	391.7	418.6	447.7	484.8	520.3	566.2	610.6	665.0	718.3	27
28 Pension fund reserves	2738.6	3200.5	3461.8	3864.4	4203.4	4674.8	4948.1	5767.8	6642.5	7894.4	9160.7	28
29 Investment in bank personal trusts	470.3	541.4	551.7	639.3	660.6	691.3	699.4	803.0	871.7	1082.8	1274.2	29
30 Equity in noncorporate business (6)	3016.2	3158.0	3233.3	3174.6	3128.5	3187.3	3410.5	3658.3	3864.5	4213.4	4288.4	30
31 Miscellaneous assets	191.3	206.2	224.4	234.1	251.0	264.1	276.9	291.7	301.4	311.7	326.9	31
<b>32 Liabilities</b>	<b>3111.8</b>	<b>3397.3</b>	<b>3678.5</b>	<b>3871.5</b>	<b>4045.0</b>	<b>4290.2</b>	<b>4612.8</b>	<b>4981.6</b>	<b>5329.8</b>	<b>5703.1</b>	<b>6201.5</b>	<b>32</b>
33 Credit market instruments	3011.3	3280.8	3554.3	3723.0	3893.3	4108.0	4427.0	4782.2	5105.1	5433.3	5903.6	33
34 Home mortgages	2021.5	2220.7	2461.2	2619.2	2762.2	2892.6	3070.2	3251.4	3461.4	3693.2	4051.5	34
35 Consumer credit	732.0	793.3	805.1	794.5	800.6	859.0	983.9	1122.8	1211.6	1264.1	1331.7	35
36 Municipal securities (7)	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	36
37 Bank loans n.e.c.	30.0	20.4	17.9	13.1	17.6	27.4	40.0	57.4	58.0	66.6	72.9	37
38 Other loans and advances	88.9	90.3	100.9	110.2	119.5	126.6	133.7	160.3	172.7	190.7	204.0	38
39 Commercial mortgages (7)	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	103.7	116.6	39
40 Security credit	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	131.2	155.0	40
41 Trade payables (7)	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	111.9	120.0	125.7	41
42 Deferred and unpaid life insurance premiums	15.5	16.4	16.5	15.7	15.8	16.3	16.8	17.5	18.3	18.6	17.2	42
<b>43 Net worth</b>	<b>18381.7</b>	<b>20168.7</b>	<b>20599.4</b>	<b>22047.4</b>	<b>22980.5</b>	<b>24092.8</b>	<b>24784.7</b>	<b>27505.1</b>	<b>30026.0</b>	<b>33687.9</b>	<b>37385.0</b>	<b>43</b>
Memo:												
Replacement-cost value of structures:												
44 Residential	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6021.2	6365.2	6714.4	7095.9	44
45 Households	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.7	6061.1	6403.1	6779.3	45
46 Farm households	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.1	180.0	184.7	187.6	46
47 Nonprofit organizations	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.1	126.6	129.0	47
48 Nonresidential (nonprofits)	420.7	444.3	465.0	474.9	493.3	521.6	551.5	572.4	598.1	633.5	660.7	48
49 Disposable personal income	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	6028.1	49
Household net worth as percentage of disposable personal income	504.0	516.9	493.8	507.9	499.0	502.9	493.8	521.2	542.5	581.3	620.2	50
51 Owners' equity in household real estate (8)	3932.9	4274.2	4147.3	4096.9	4186.6	4212.4	4211.7	4379.6	4569.8	4927.2	5191.3	51
52 Owners' equity as percentage of household real estate (9)	66.1	65.8	62.8	61.0	60.2	59.3	57.8	57.4	56.9	57.2	56.2	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(6) Owners' equity in noncorporate business, farm business, and unincorporated security brokers and dealers.

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>9074.0</b>	<b>9620.8</b>	<b>9828.4</b>	<b>9807.5</b>	<b>9793.0</b>	<b>10146.6</b>	<b>10775.1</b>	<b>11581.2</b>	<b>12370.0</b>	<b>13444.9</b>	<b>14354.5</b>	<b>1</b>
2 Tangible assets	5788.3	6101.7	6194.0	6043.3	5861.3	5857.6	6207.8	6522.5	6806.1	7360.0	7893.5	2
3 Real estate (1)	3288.5	3471.9	3440.5	3254.5	3011.8	2900.7	3073.8	3203.2	3353.9	3756.2	4203.0	3
4 Equipment (2)	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2213.8	2316.7	2426.4	2485.8	4
5 Inventories (2)	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1105.4	1135.4	1177.3	1204.7	5
6 Financial assets	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	5058.8	5564.0	6084.9	6461.0	6
7 Foreign deposits	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.1	19.8	28.1	7
8 Checkable deposits and currency	134.9	151.1	166.8	182.5	189.4	203.1	221.6	252.9	289.8	282.7	312.3	8
9 Time and savings deposits	98.8	89.7	73.4	66.8	51.8	74.1	67.5	42.9	43.6	49.8	52.7	9
10 Money market fund shares	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	86.9	110.7	155.8	10
11 Security RPs	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.9	4.5	3.3	11
12 Commercial paper	13.6	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.5	35.3	27.2	12
13 U.S. government securities	34.0	60.6	40.9	48.5	69.2	67.9	70.7	80.5	75.6	67.3	73.5	13
14 Municipal securities	16.8	32.4	24.7	44.8	45.8	54.7	56.7	36.8	31.0	36.1	43.4	14
15 Mortgages	68.1	54.4	52.8	59.0	60.0	52.3	56.4	57.9	54.4	50.4	46.4	15
16 Consumer credit	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	16
17 Trade receivables	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1184.9	1273.1	1309.7	1320.0	17
18 Mutual fund shares (1)	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	18
19 Miscellaneous assets	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3156.9	3510.6	3970.7	4232.4	19
<b>20 Liabilities</b>	<b>4191.7</b>	<b>4532.7</b>	<b>4729.4</b>	<b>4829.8</b>	<b>5109.7</b>	<b>5388.6</b>	<b>5627.4</b>	<b>6009.5</b>	<b>6481.1</b>	<b>7011.5</b>	<b>7407.0</b>	<b>20</b>
21 Credit market instruments	2214.2	2397.0	2515.3	2463.2	2506.6	2563.0	2708.9	2947.7	3141.0	3433.8	3852.2	21
22 Commercial paper	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	22
23 Municipal securities (3)	116.4	115.5	115.2	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	23
24 Corporate bonds (4)	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1344.1	1460.4	1610.9	1829.6	24
25 Bank loans n.e.c.	517.9	542.8	545.5	507.7	488.4	477.6	521.0	587.7	627.2	695.4	777.6	25
26 Other loans and advances	372.9	418.9	473.1	410.2	412.6	388.4	421.4	453.7	472.2	520.6	567.9	26
27 Mortgages	234.2	251.6	256.5	245.9	225.6	224.7	242.6	270.1	287.1	296.4	336.5	27
28 Trade payables	576.1	597.9	626.3	649.4	682.8	719.3	796.5	877.5	927.0	990.5	979.7	28
29 Taxes payable	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.5	29
30 Miscellaneous liabilities	1356.9	1499.6	1549.5	1688.3	1885.0	2065.6	2081.6	2144.0	2363.1	2528.0	2510.7	30
<b>31 Net worth (market value)</b>	<b>4882.3</b>	<b>5088.1</b>	<b>5099.0</b>	<b>4977.7</b>	<b>4683.2</b>	<b>4758.0</b>	<b>5147.7</b>	<b>5571.7</b>	<b>5889.0</b>	<b>6433.3</b>	<b>6947.5</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.3	81.5	84.3	87.3	32
33 Nonresidential	2351.8	2468.4	2568.6	2598.6	2672.8	2812.5	2963.9	3093.5	3239.7	3414.6	3547.8	33
Market value of equities outstanding												
34 (includes corporate farm equities)	2597.9	3157.3	2961.2	4016.7	4397.5	4803.1	4716.5	6270.6	7425.2	9255.6	11585.4	34
35 Debt/net worth (percent) (5)	45.4	47.1	49.3	49.5	53.5	53.9	52.6	52.9	53.3	53.4	55.4	35
36 Debt/equities (percent) (6)	85.2	75.9	84.9	61.3	57.0	53.4	57.4	47.0	42.3	37.1	33.3	36
37 Equities/net worth (percent) (7)	53.2	62.1	58.1	80.7	93.9	100.9	91.6	112.5	126.1	143.9	166.8	37
<b>With tangible assets stated at historical cost:</b>												
<b>38 Assets (8)</b>	<b>6811.3</b>	<b>7219.6</b>	<b>7505.2</b>	<b>7751.7</b>	<b>8079.5</b>	<b>8627.2</b>	<b>9141.1</b>	<b>9882.1</b>	<b>10673.4</b>	<b>11485.0</b>	<b>12175.6</b>	<b>38</b>
39 Tangible assets	3525.6	3700.5	3870.8	3987.5	4147.9	4338.2	4573.8	4823.3	5109.5	5400.1	5714.6	39
40 Real estate	1404.4	1478.7	1566.2	1634.5	1694.2	1763.8	1837.1	1920.9	2025.1	2106.7	2207.7	40
41 Equipment	1286.3	1357.9	1429.2	1486.3	1551.2	1633.8	1740.7	1871.0	2016.7	2177.0	2375.7	41
42 Inventories	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1067.7	1116.4	1131.1	42
<b>43 Net worth (historical cost) (9)</b>	<b>2619.6</b>	<b>2686.9</b>	<b>2775.8</b>	<b>2921.9</b>	<b>2969.8</b>	<b>3238.6</b>	<b>3513.7</b>	<b>3872.6</b>	<b>4192.4</b>	<b>4473.5</b>	<b>4768.5</b>	<b>43</b>
Memo:												
Historical-cost value of structures:												
44 Residential	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.5	34.0	35.6	37.3	44
45 Nonresidential	1229.5	1290.5	1361.4	1424.9	1480.0	1543.2	1609.4	1693.4	1792.5	1892.9	1993.5	45
46 Debt/net worth (percent) (10)	84.5	89.2	90.6	84.3	84.4	79.1	77.1	76.1	74.9	76.8	80.8	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>1 Change in net worth (1)</b>	<b>1561.6</b>	<b>1787.0</b>	<b>430.7</b>	<b>1448.0</b>	<b>933.1</b>	<b>1112.3</b>	<b>691.9</b>	<b>2720.4</b>	<b>2521.0</b>	<b>3661.8</b>	<b>3697.2</b>	<b>1</b>
2 Net investment	541.0	411.4	592.4	391.7	494.8	451.0	490.1	408.7	384.1	359.1	411.9	2
3 Net physical investment	265.8	251.1	218.6	156.9	198.0	253.4	294.8	301.5	344.7	367.0	429.1	3
4 Capital expenditures	670.7	692.9	683.6	646.3	714.8	784.2	860.5	889.8	949.7	994.6	1085.6	4
5 - Consumption of fixed capital	404.8	441.8	465.0	489.4	516.8	530.8	565.6	588.2	605.0	627.6	656.5	5
6 Net financial investment	275.2	160.3	373.9	234.8	296.8	197.6	195.2	107.2	39.4	-7.9	-17.2	6
7 Net acquisition of financial assets	525.9	430.3	620.9	420.2	466.5	437.6	515.1	471.1	416.4	362.8	481.2	7
8 - Net increase in liabilities	250.8	269.9	247.1	185.5	169.7	240.0	319.9	363.8	377.0	370.7	498.3	8
Holding gains on assets stated at market value (2)	1024.6	1398.0	-126.6	998.5	456.9	678.0	187.6	2407.3	2130.4	3424.6	3379.5	9
10 Real estate	414.3	465.8	12.9	-16.1	81.1	1.3	57.4	219.8	259.5	473.9	499.4	10
11 Corporate equities	380.6	434.9	-143.4	822.2	326.7	351.1	-42.2	1197.7	818.8	1311.1	1492.9	11
12 Mutual fund shares	9.9	36.5	-28.8	15.4	7.5	57.8	-6.1	118.2	140.1	212.6	181.8	12
13 Equity in noncorporate business	177.0	157.2	44.5	-80.2	-80.6	34.7	169.6	187.6	206.8	342.9	93.5	13
Life insurance and pension fund reserves	15.4	251.8	10.8	187.0	93.8	203.3	18.7	584.5	627.8	948.0	976.1	14
15 Investment in bank personal trusts and estates	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	99.6	77.4	136.2	135.7	15
Holding gains on assets stated at current cost (2)	13.6	6.6	7.1	12.9	-6.6	3.7	-3.6	-46.8	-66.3	-84.4	-62.6	16
17 Consumer durable goods	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-45.7	-66.4	-82.9	-58.5	17
18 Equipment	1.3	0.9	1.4	0.6	0.6	0.7	1.2	-1.1	0.1	-1.5	-4.1	18
19 Other factors (3)	-17.6	-29.0	-42.3	44.9	-12.0	-20.4	17.9	-48.9	72.8	-37.6	-31.6	19
Memo:												
20 Net worth outstanding (4)	18381.7	20168.7	20599.4	22047.4	22980.5	24092.8	24784.7	27505.1	30026.0	33687.9	37385.0	20
21 Disposable personal income	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	6028.1	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.



**R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>With tangible assets valued at either market or replacement cost:</b>												
<b>1 Change in net worth (1)</b>	<b>313.4</b>	<b>205.7</b>	<b>10.9</b>	<b>-121.2</b>	<b>-294.5</b>	<b>74.7</b>	<b>389.7</b>	<b>424.0</b>	<b>317.3</b>	<b>544.4</b>	<b>514.1</b>	<b>1</b>
2 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	146.1	87.3	-43.7	2
3 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	261.1	3
4 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	710.4	4
5 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	5
6 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	14.5	6
7 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	7
8 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	4.2	-42.8	-37.8	8
9 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	402.7	302.9	353.9	9
10 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	391.7	10
11 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	11
Holding gains on assets stated at market value (2)												
12 Real estate	155.4	143.4	-87.1	-218.7	-270.0	-146.5	135.1	94.6	97.3	380.5	402.9	12
13 Mutual fund shares	154.8	140.9	-86.1	-221.4	-271.3	-148.3	135.9	84.6	86.4	363.0	388.4	13
14	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	61.0	35.4	92.2	8.9	-9.3	-10.9	32.9	35.1	17.0	-44.2	-55.5	15
16 Inventories (3)	53.0	45.6	55.8	26.4	19.4	19.3	22.8	20.3	-19.0	-33.6	-121.4	16
17 Direct investment abroad	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	3.0	5.5	-11.1	-8.2	17
18 - Foreign direct investment in U.S.	4.7	-15.3	18.9	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	18
19	4.1	-6.1	-4.8	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	19
20 Other factors (4)	199.9	194.9	26.4	0.5	-97.7	-28.5	53.8	99.9	56.9	120.8	210.3	20
Memo:												
21 Net worth outstanding (market value)	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.7	5571.7	5889.0	6433.3	6947.5	21
<b>With tangible assets valued at historical cost:</b>												
<b>22 Change in net worth (5)</b>	<b>160.6</b>	<b>67.3</b>	<b>88.9</b>	<b>146.1</b>	<b>47.9</b>	<b>268.8</b>	<b>275.1</b>	<b>358.9</b>	<b>319.8</b>	<b>281.1</b>	<b>295.1</b>	<b>22</b>
23 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	146.1	87.3	-43.7	23
24 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	261.1	24
25 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	710.4	25
26 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	26
27 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	14.5	27
28 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	28
29 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	4.2	-42.8	-37.8	29
30 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	402.7	302.9	353.9	30
31 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	391.7	31
32 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	1.4	-18.6	-7.1	-3.4	26.3	3.6	-8.6	-25.9	7.4	6.8	-8.5	33
34	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	0.6	-9.2	23.6	-10.2	-30.8	-34.5	-4.8	11.8	30.4	0.5	74.1	35
36 - Foreign direct investment in U.S.	4.7	-15.3	18.9	-17.3	-35.4	-37.7	-5.8	-2.1	2.9	-39.8	-8.0	36
37	4.1	-6.1	-4.8	-7.1	-4.6	-3.2	-0.9	-14.0	-27.5	-40.3	-82.1	37
38 Other factors (4)	260.9	260.5	94.1	69.0	-31.4	37.2	121.4	168.5	124.9	169.0	258.6	38
Memo:												
39 Net worth outstanding (historical cost)	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4192.4	4473.5	4768.5	39

(1) Sum of net investment flow (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases and statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	
<b>1 Net financial investment</b>	<b>44.1</b>	<b>24.6</b>	<b>19.3</b>	<b>26.6</b>	<b>26.4</b>	<b>7.0</b>	<b>38.4</b>	<b>40.6</b>	<b>74.5</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>71.0</b>	<b>69.3</b>	<b>55.9</b>	<b>79.3</b>	<b>65.8</b>	<b>54.9</b>	<b>69.9</b>	<b>101.6</b>	<b>138.1</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	10.9	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	11.3	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	2.1	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	45.3	23.4	70.5	85.1	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	7.4	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	43.0	45.2	9
10 Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	13.7	29.4	31.5	10
11 Agency	8.2	-9.2	13.4	6.4	4.7	11.2	2.5	13.6	13.7	11
12 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	0.8	0.7	12
13 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	24.5	31.3	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.5	14
15 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	-22.5	-12.0	15
16 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	-1.6	-0.0	16
17 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	20
<b>21 Net increase in liabilities</b>	<b>26.9</b>	<b>44.6</b>	<b>36.7</b>	<b>52.7</b>	<b>39.4</b>	<b>47.8</b>	<b>31.4</b>	<b>61.0</b>	<b>63.6</b>	<b>21</b>
22 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	22
23 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	23
24 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	25
26 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	26
27 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	9.3	8.7	27
28 Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	51.8	43.4	28

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

(2) Not included in table F.100.

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	
<b>1 Total financial assets</b>	<b>541.5</b>	<b>649.0</b>	<b>688.0</b>	<b>796.5</b>	<b>868.5</b>	<b>941.3</b>	<b>1003.6</b>	<b>1187.6</b>	<b>1387.4</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	34.8	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	56.3	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	10.3	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.2	343.6	414.1	499.2	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	55.4	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	237.6	282.8	8
9 Treasury	64.8	92.5	89.7	97.5	110.9	119.4	133.1	162.5	194.0	9
10 Agency	32.6	23.4	36.8	43.1	47.9	59.0	61.5	75.1	88.8	10
11 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	3.4	4.1	11
12 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	119.7	151.0	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	5.9	13
14 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	295.0	338.3	14
15 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	33.9	40.3	15
16 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	18
19 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	19
<b>20 Liabilities</b>	<b>323.2</b>	<b>367.8</b>	<b>404.5</b>	<b>457.2</b>	<b>496.6</b>	<b>544.4</b>	<b>575.8</b>	<b>636.8</b>	<b>700.4</b>	<b>20</b>
21 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	21
22 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	22
23 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	24
25 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	25
26 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	111.9	26
27 Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	313.7	357.1	27

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

(2) Not included in table L.100.

**F.106.c Consolidated Statement for Federal, State, and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Receipts, NIPA basis</b>	<b>2124.6</b>	<b>2246.1</b>	<b>2411.1</b>	<b>2589.2</b>	<b>2761.0</b>	<b>2703.7</b>	<b>2745.1</b>	<b>2779.7</b>	<b>2816.2</b>	<b>2866.6</b>	<b>2909.4</b>	<b>1</b>
2 Personal tax and nontax receipts	739.1	795.0	890.5	989.0	1098.2	1066.9	1092.9	1108.4	1124.8	1144.1	1162.7	2
3 Corporate profit tax accruals	186.6	211.0	226.1	246.1	240.1	239.9	241.6	243.2	235.6	250.7	257.5	3
4 Indirect business tax and nontax accruals	568.4	581.2	606.5	627.2	655.1	641.9	647.7	656.5	675.1	673.6	682.0	4
5 Contributions for social insurance	630.5	658.9	688.0	727.0	767.6	755.0	762.9	771.6	780.7	798.2	807.2	5
<b>6 Expenditures, NIPA basis</b>	<b>2214.6</b>	<b>2308.7</b>	<b>2398.8</b>	<b>2476.1</b>	<b>2537.9</b>	<b>2504.6</b>	<b>2529.4</b>	<b>2538.9</b>	<b>2579.9</b>	<b>2574.2</b>	<b>2598.3</b>	<b>6</b>
7 Consumption expenditures	1107.1	1138.1	1175.6	1219.2	1250.1	1227.6	1248.7	1252.5	1271.8	1282.0	1293.2	7
8 Transfer payments (net)	947.3	1001.5	1057.7	1096.0	1134.0	1121.1	1126.7	1135.8	1152.3	1156.1	1163.4	8
9 Net interest paid	144.9	156.6	157.1	153.8	142.9	148.1	146.1	142.0	136.1	127.3	126.1	9
10 - Dividends received by government	11.4	12.5	13.7	14.8	16.1	15.7	16.0	16.0	16.6	16.7	17.0	10
11 Subsidies - current surplus of govt. enterprises	26.6	25.1	22.0	21.9	27.0	23.5	23.9	24.6	36.3	25.5	32.6	11
12 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Surplus, NIPA basis</b>	<b>-89.9</b>	<b>-62.6</b>	<b>12.3</b>	<b>113.0</b>	<b>223.1</b>	<b>199.1</b>	<b>215.7</b>	<b>240.8</b>	<b>236.3</b>	<b>292.4</b>	<b>311.1</b>	<b>13</b>
14 + Consumption of fixed capital	138.8	143.8	147.7	151.6	154.7	153.4	153.8	155.0	156.6	157.0	158.4	14
15 - Insurance and pension fund reserves (2)	93.0	84.3	116.1	118.4	103.6	101.4	105.9	99.7	107.4	94.6	99.5	15
<b>16 = Gross saving</b>	<b>-44.1</b>	<b>-3.1</b>	<b>43.9</b>	<b>146.2</b>	<b>274.1</b>	<b>251.1</b>	<b>263.6</b>	<b>296.1</b>	<b>285.5</b>	<b>354.8</b>	<b>370.0</b>	<b>16</b>
<b>17 Gross investment</b>	<b>-66.6</b>	<b>56.0</b>	<b>43.7</b>	<b>127.1</b>	<b>287.0</b>	<b>279.6</b>	<b>384.6</b>	<b>239.3</b>	<b>244.5</b>	<b>351.4</b>	<b>459.4</b>	<b>17</b>
18 Fixed investment	205.9	218.4	229.7	235.4	237.0	237.3	232.5	239.8	238.4	255.6	249.6	18
19 Access rights sales	0.0	-7.6	-3.5	-7.1	-2.4	-1.9	0.1	-7.0	-0.7	0.3	2.0	19
20 Net financial investment	-272.5	-154.7	-182.5	-101.1	52.4	44.2	152.0	6.5	6.8	95.5	207.9	20
21 Net acquisition of financial assets	-40.4	44.4	43.8	40.3	84.3	125.6	189.0	-38.7	61.3	120.0	161.2	21
22 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	6.0	1.4	5.8	7.8	9.0	-9.3	-4.8	22
23 Checkable deposits and currency	-20.1	3.4	5.4	3.8	-20.6	-15.2	93.7	-110.6	-50.3	41.4	32.6	23
24 Time and savings deposits	6.4	6.9	12.0	6.8	14.1	14.1	16.3	10.6	15.3	-6.8	7.1	24
25 Security RPs	-15.1	-3.0	32.1	3.6	7.2	34.5	-24.0	16.0	2.2	32.0	-11.1	25
26 Credit market instruments	-4.7	-11.8	-8.7	24.1	81.8	19.3	114.3	99.9	93.8	55.1	41.0	26
27 Open market paper	4.4	17.1	20.3	14.3	18.0	21.1	-5.7	40.6	16.0	16.0	4.9	27
28 U.S. government agency securities (3)	11.6	-35.1	-35.3	-0.8	43.6	-20.8	89.1	50.0	56.0	12.0	17.3	28
29 Municipal securities	-0.9	-3.5	-0.5	-0.7	-1.4	-1.6	-2.0	-1.0	-1.0	-1.6	-1.1	29
30 Corporate and foreign bonds	5.4	7.1	10.7	1.3	5.2	6.0	15.7	-7.7	6.8	7.2	9.3	30
31 Mortgages	-11.8	-9.9	-3.7	-0.8	3.3	3.0	2.8	2.9	4.5	3.4	3.9	31
32 Other loans and advances (4)	-13.4	12.6	-0.3	10.9	13.2	11.7	14.4	15.2	11.5	18.1	6.7	32
33 Corporate equities	1.3	12.1	14.5	16.8	9.7	8.1	29.9	-0.9	1.8	14.1	12.5	33
34 Mutual fund shares	7.8	5.9	6.0	-7.4	-7.3	-8.5	9.7	-26.0	-4.5	-4.1	8.6	34
35 Trade receivables	-3.8	-1.6	0.9	-3.2	-0.3	2.2	1.5	11.0	-15.6	0.3	-1.7	35
36 Taxes receivable	-14.0	-14.9	-4.4	-2.0	-0.3	2.8	-1.9	3.1	-5.8	12.1	42.2	36
37 Miscellaneous assets	4.5	40.9	-11.2	-4.7	-6.0	67.0	-56.3	-49.8	15.3	-14.8	34.7	37
38 Net increase in liabilities	232.2	199.1	226.3	141.5	31.9	81.3	37.0	-45.2	54.4	24.5	-46.7	38
39 SDR certificates	0.0	2.2	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	-4.0	0.0	39
40 Treasury currency	0.7	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0.0	0.7	40
41 Credit market instruments	187.3	172.7	170.6	98.1	-3.5	77.2	-19.3	-83.1	11.3	-2.4	-95.3	41
42 Savings bonds	8.0	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	42
43 Other Treasury securities (5)	225.5	218.1	177.4	41.4	-84.7	-8.1	-99.6	-153.3	-77.8	-88.0	-131.4	43
44 Budget agency securities	0.2	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	44
45 Municipal securities	-46.3	-51.9	-7.2	57.3	79.1	89.0	82.2	70.1	75.2	87.1	35.6	45
46 Multifamily residential mortgages	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Trade payables	1.4	-2.7	3.6	1.7	-2.1	-3.9	-3.2	4.4	-5.6	2.9	0.6	47
48 Insurance and pension reserves	38.9	21.8	55.7	42.0	42.5	31.4	44.7	43.6	50.3	37.2	41.9	48
49 Miscellaneous liabilities	3.9	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	49
50 Discrepancy	22.5	-59.1	0.2	19.1	-12.9	-28.6	-121.1	56.8	41.0	3.4	-89.5	50

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

(2) Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency securities held by state and local government employee retirement funds.

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

(4) Excludes loans to state and local governments.

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

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

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

	1994	1995	1996	1997	1998	1998				1999		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1082.3</b>	<b>1132.2</b>	<b>1177.7</b>	<b>1217.5</b>	<b>1306.3</b>	<b>1261.8</b>	<b>1315.9</b>	<b>1301.7</b>	<b>1306.3</b>	<b>1352.3</b>	<b>1382.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	41.4	53.8	44.9	42.0	51.0	41.7	42.8	46.3	51.0	48.2	45.9	2
3 Checkable deposits and currency	57.8	55.5	66.1	73.8	51.5	65.1	111.9	73.9	51.5	56.5	88.2	3
4 Time and savings deposits	56.0	62.9	74.9	81.8	95.8	87.7	89.0	91.8	95.8	96.4	95.5	4
5 Security RPs	118.6	115.7	147.8	151.4	158.5	160.0	154.0	158.0	158.5	166.5	163.8	5
6 Credit market instruments	553.5	541.7	533.0	557.1	638.9	561.9	590.5	615.5	638.9	652.7	662.9	6
7 Open market paper	22.3	39.4	59.7	74.0	92.0	79.3	77.8	88.0	92.0	96.0	97.2	7
8 Agency securities (1)	186.6	151.5	116.2	115.4	159.0	110.2	132.5	145.0	159.0	162.0	166.3	8
9 Municipal securities	8.6	5.1	4.6	3.9	2.5	3.5	3.0	2.8	2.5	2.1	1.8	9
10 Corporate and foreign bonds	31.9	39.0	49.7	51.0	56.2	52.5	56.4	54.5	56.2	58.0	60.3	10
11 Mortgages	181.5	171.6	167.9	167.1	170.3	167.8	168.5	169.2	170.3	171.2	172.1	11
12 Other loans and advances (2)	122.6	135.2	134.9	145.7	158.9	148.6	152.2	156.0	158.9	163.4	165.1	12
13 Corporate equities	10.6	26.2	46.8	79.0	102.0	90.5	98.9	86.0	102.0	106.9	117.9	13
14 Mutual fund shares	29.1	35.0	41.0	33.6	26.3	31.5	33.9	27.4	26.3	25.3	27.4	14
15 Trade receivables	24.7	23.1	24.0	20.8	20.5	22.5	22.3	24.5	20.5	21.8	20.8	15
16 Taxes receivable	52.6	45.2	46.8	46.9	49.5	62.1	48.8	52.8	49.5	69.0	50.2	16
17 Miscellaneous assets	138.0	173.1	152.3	131.3	112.2	138.8	123.7	125.7	112.2	108.9	109.9	17
<b>18 Total liabilities</b>	<b>4896.2</b>	<b>5090.7</b>	<b>5320.8</b>	<b>5461.5</b>	<b>5498.5</b>	<b>5500.5</b>	<b>5436.8</b>	<b>5424.8</b>	<b>5498.5</b>	<b>5516.0</b>	<b>5428.4</b>	<b>18</b>
19 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	8.2	8.2	19
20 Treasury currency	17.6	18.2	18.3	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.5	20
21 Credit market instruments	4234.7	4407.4	4578.0	4676.1	4672.6	4726.8	4651.2	4622.4	4672.6	4700.2	4600.6	21
22 Savings bonds	179.9	185.0	187.0	186.5	186.6	186.2	186.0	185.9	186.6	186.5	186.5	22
23 Other Treasury securities (3)	2915.6	3133.7	3311.1	3352.5	3267.8	3380.5	3279.0	3242.4	3267.8	3272.6	3157.9	23
24 Budget agency securities	26.7	28.2	26.6	26.5	28.5	25.9	25.6	25.5	28.5	28.1	28.3	24
25 Municipal securities	1112.4	1060.4	1053.3	1110.6	1189.7	1134.1	1160.7	1168.7	1189.7	1213.0	1228.0	25
26 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Trade payables	114.7	112.0	115.6	117.3	115.3	116.7	116.8	118.3	115.3	116.4	117.4	27
28 Insurance and pension reserves	514.4	536.2	591.9	634.0	676.5	622.9	634.6	649.4	676.5	666.3	677.1	28
29 Miscellaneous liabilities	6.8	6.7	7.3	6.6	6.7	6.6	6.6	6.7	6.7	6.7	6.7	29

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

(2) Excludes loans to state and local governments.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>1 Net acquisition of financial assets</b>	<b>13.2</b>	<b>-0.8</b>	<b>2.9</b>	<b>1.5</b>	<b>4.0</b>	<b>18.5</b>	<b>-1.1</b>	<b>10.6</b>	<b>4.1</b>	<b>-2.3</b>	<b>-6.5</b>	<b>1</b>
2 Checkable deposits and currency	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	0.7	-0.0	-0.0	-0.0	2
3 Time and savings deposits	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-0.2	-4.5	-5.4	5.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	5
6 Credit market instruments	28.3	43.3	33.6	14.5	18.8	25.6	11.6	28.3	19.2	30.1	73.2	6
7 Open market paper	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	7
8 U.S. government securities	16.4	34.7	26.1	8.9	5.4	15.4	13.8	22.7	5.8	12.2	33.0	8
9 Treasury	2.1	9.6	2.2	-7.2	-9.4	-3.9	1.1	6.8	1.7	3.7	9.9	9
10 Agency	14.3	25.1	23.9	16.2	14.8	19.3	12.6	15.9	4.0	8.5	23.1	10
11 Municipal securities	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	11
12 Corporate and foreign bonds	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	1.5	10.6	15.5	29.8	12
13 Mortgages	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.6	0.5	0.8	1.7	13
14 Corporate equities	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-10.9	-16.3	-28.4	-58.2	14
15 Mutual fund shares	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.1	6.7	6.3	5.9	15
16 Miscellaneous assets	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-13.8	-3.1	-6.5	-41.3	16
17 Unallocated insurance contracts (1)	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-1.1	-0.7	-1.8	-2.8	17
18 Contributions receivable	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	3.0	2.4	2.4	2.4	18
19 Other	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-15.7	-4.8	-7.1	-40.9	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>1 Net acquisition of financial assets</b>	<b>44.3</b>	<b>40.7</b>	<b>56.2</b>	<b>66.7</b>	<b>73.9</b>	<b>81.5</b>	<b>82.0</b>	<b>80.0</b>	<b>83.1</b>	<b>90.9</b>	<b>102.7</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.6	-0.3	-0.3	-0.1	0.2	-0.1	0.1	-0.0	-0.1	-0.1	2
3 Time and savings deposits	14.4	17.9	1.3	0.1	-8.0	-9.9	-7.0	-9.2	-9.7	-7.7	-5.4	3
4 Money market fund shares	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	4
5 Security RPs	0.6	1.8	0.4	1.9	1.3	1.4	0.3	2.1	0.2	0.2	-0.3	5
6 Credit market instruments	-3.0	18.9	20.7	21.9	18.6	24.5	34.5	27.7	33.1	35.4	45.5	6
7 Open market paper	-2.2	1.8	1.3	1.4	0.9	1.2	0.3	2.7	1.2	0.5	1.7	7
8 U.S. government securities	2.2	12.6	10.6	12.8	11.0	8.7	36.6	20.2	19.9	20.9	26.2	8
9 Treasury	0.1	5.6	3.5	7.8	6.9	5.4	19.9	11.9	10.9	11.3	4.0	9
10 Agency	2.1	7.0	7.1	5.0	4.1	3.2	16.6	8.4	9.0	9.6	22.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	11
12 Corporate and foreign bonds	-5.7	3.4	8.7	7.6	7.3	13.8	-5.9	4.1	10.5	12.3	15.6	12
13 Mortgages	2.6	1.0	0.1	0.1	-0.6	0.8	3.4	0.7	1.4	1.6	1.9	13
14 Corporate equities	8.4	-6.5	5.7	16.3	33.8	20.1	9.6	16.7	6.8	12.3	5.5	14
15 Mutual fund shares	-1.2	0.1	1.2	4.8	8.0	17.4	16.3	15.5	34.4	29.9	25.3	15
16 Miscellaneous assets	22.0	5.0	27.2	21.0	19.3	21.3	23.0	21.0	13.2	15.9	21.5	16
17 Unallocated insurance contracts (2)	14.1	2.5	4.2	11.3	-1.1	1.2	0.2	0.4	-1.8	-2.5	1.5	17
18 Contributions receivable	-1.7	-0.5	-0.1	0.6	1.0	1.1	0.7	0.6	1.4	1.4	1.4	18
19 Other	9.6	3.0	23.1	9.1	19.4	19.0	22.2	20.0	13.5	17.0	18.6	19

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

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>1 Total financial assets</b>	<b>810.4</b>	<b>909.2</b>	<b>878.5</b>	<b>1019.3</b>	<b>1037.5</b>	<b>1142.8</b>	<b>1159.3</b>	<b>1342.4</b>	<b>1525.3</b>	<b>1772.7</b>	<b>2132.5</b>	<b>1</b>
2 Checkable deposits and currency	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.9	1.9	1.8	1.8	2
3 Time and savings deposits	46.0	50.6	40.1	40.5	26.4	27.8	30.6	30.3	25.8	20.4	25.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.9	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	5
6 Credit market instruments	276.9	320.2	353.8	368.3	387.0	412.7	424.2	452.5	471.7	501.8	575.0	6
7 Open market paper	19.7	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	7
8 U.S. government securities	155.6	190.2	216.3	225.3	230.7	246.1	259.8	282.5	288.3	300.4	333.5	8
9 Treasury	85.6	95.1	97.3	90.1	80.7	76.8	77.9	84.8	86.5	90.1	100.0	9
10 Agency	70.0	95.1	119.0	135.2	150.0	169.2	181.9	197.8	201.8	210.3	233.4	10
11 Municipal securities	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.4	11
12 Corporate and foreign bonds	88.9	92.7	98.9	107.6	123.5	132.5	130.9	132.4	143.1	158.5	188.3	12
13 Mortgages	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.7	10.2	10.9	12.7	13
14 Corporate equities	298.1	346.4	318.9	426.1	442.0	503.1	499.5	625.8	761.7	947.8	1177.1	14
15 Mutual fund shares	6.5	6.8	6.8	11.4	15.6	22.3	26.0	34.4	53.7	79.5	110.3	15
16 Miscellaneous assets	163.4	164.8	139.1	149.7	142.5	150.8	153.5	169.7	180.5	189.7	202.3	16
17 Unallocated insurance contracts (1)	78.2	80.1	73.6	77.3	69.6	69.7	66.1	67.3	75.2	86.7	106.4	17
18 Contributions receivable	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.7	16.1	18.5	20.9	18
19 Other	76.9	76.8	59.8	63.6	63.6	69.8	76.8	88.7	89.2	84.6	75.1	19

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>1 Total financial assets</b>	<b>595.1</b>	<b>713.2</b>	<b>730.0</b>	<b>888.4</b>	<b>972.0</b>	<b>1109.3</b>	<b>1192.8</b>	<b>1412.7</b>	<b>1629.4</b>	<b>1933.0</b>	<b>2198.7</b>	<b>1</b>
2 Checkable deposits and currency	2.0	2.6	2.3	2.0	2.0	2.2	2.0	2.1	2.1	2.0	1.9	2
3 Time and savings deposits	39.9	57.8	59.1	59.2	51.1	41.3	34.3	25.1	15.4	7.6	2.3	3
4 Money market fund shares	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	4
5 Security RPs	6.2	8.1	8.5	10.4	11.6	13.1	13.4	15.5	15.7	15.9	15.5	5
6 Credit market instruments	97.5	116.4	137.1	159.0	177.6	202.1	236.6	264.4	297.5	332.9	378.4	6
7 Open market paper	8.2	10.0	11.3	12.7	13.6	14.8	15.1	17.8	19.0	19.5	21.3	7
8 U.S. government securities	49.5	62.1	72.7	85.5	96.5	105.2	141.7	161.9	181.9	202.8	229.0	8
9 Treasury	30.7	36.3	39.8	47.6	54.5	60.0	79.9	91.8	102.7	114.0	118.0	9
10 Agency	18.7	25.8	32.9	37.9	42.0	45.2	61.8	70.2	79.2	88.8	111.0	10
11 Municipal securities	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	11
12 Corporate and foreign bonds	35.4	38.8	47.5	55.1	62.4	76.2	70.3	74.3	84.9	97.1	112.7	12
13 Mortgages	4.0	5.1	5.2	5.3	4.7	5.5	9.0	9.7	11.0	12.6	14.6	13
14 Corporate equities	215.9	282.9	276.1	364.8	412.8	489.3	496.8	612.6	729.2	916.1	1055.2	14
15 Mutual fund shares	15.6	19.9	22.5	38.7	59.3	93.6	124.4	186.3	267.7	358.5	453.8	15
16 Miscellaneous assets	203.1	207.8	206.8	235.5	237.8	241.5	253.6	269.2	259.1	252.2	233.3	16
17 Unallocated insurance contracts (2)	105.8	110.0	115.0	129.3	128.4	136.9	143.9	143.5	145.1	147.9	155.4	17
18 Contributions receivable	8.5	8.0	7.9	8.5	9.5	10.6	11.3	12.0	13.4	14.8	16.2	18
19 Other	88.8	89.8	83.9	97.7	99.9	94.0	98.4	113.7	100.7	89.6	61.7	19

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

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

**Flow of Funds Matrix for 1998**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment	
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)			(17)
1	Gross saving	--	985.5	--	823.0	--	174.1	--	100.0	--	2082.7	--	212.5	--	106.1	--	2401.3	--	2188.8
2	Capital consumption	--	656.5	--	563.9	--	85.0	--	69.8	--	1375.1	--	--	--	59.9	--	1435.0	--	1435.0
3	Net saving (1 less 2)	--	329.0	--	259.1	--	89.2	--	30.3	--	707.6	--	212.5	--	46.2	--	966.3	--	753.7
4	Gross investment (5 plus 11)	1068.4	--	803.4	--	213.4	--	73.6	--	2158.9	--	210.4	--	81.5	--	2450.9	--	-49.6	2118.2
5	Capital expenditures	1085.6	--	851.4	--	177.4	--	57.2	--	2171.7	--	--	--	157.0	--	2328.7	--	72.6	2328.7
6	Consumer durables	724.7	--	--	--	--	--	--	--	724.7	--	--	--	--	--	724.7	--	--	724.7
7	Residential construction	314.6	--	43.5	--	--	--	--	--	358.1	--	--	--	11.4	--	369.5	--	--	369.5
8	Plant and equipment	46.4	--	746.2	--	177.4	--	59.6	--	1029.6	--	--	--	145.6	--	1175.2	--	--	1175.2
9	Inventory change	--	--	59.3	--	--	--	--	--	59.3	--	--	--	--	--	59.3	--	--	59.3
10	Access rights from fed. govt.	--	--	2.4	--	--	--	-2.4	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	-17.2	--	-48.0	--	36.0	--	16.4	--	-12.8	--	210.4	--	-75.5	--	122.2	--	-122.2	-210.4
12	Financial uses	481.2	--	436.2	--	116.9	--	-1.5	--	1032.8	--	470.7	--	2629.4	--	4132.9	--	-122.2	260.3
13	Financial sources	--	498.3	--	484.2	--	80.9	--	-17.9	--	1045.6	--	260.3	--	2704.9	--	4010.7	--	470.7
14	Gold and off. fgn. exchange	--	--	--	--	--	--	6.0	--	6.0	--	-0.1	6.6	0.8	--	6.6	6.6	--	--
15	SDR certificates	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	Treasury currency	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	0.7	--	0.7	-0.0	-0.7	--
17	Foreign deposits	-0.3	--	8.3	--	--	--	--	--	8.0	--	--	-0.2	7.4	--	15.4	-0.2	-15.6	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-28.3	--	-8.6	-33.5	-36.9	-33.5	3.4	--
19	Checkable dep. and currency	4.0	--	36.5	--	-3.9	--	-16.7	--	19.9	--	14.6	--	13.6	47.6	48.2	47.6	-0.5	--
20	Time and savings deposits	185.5	--	8.0	--	12.8	--	1.3	--	207.6	--	12.5	--	24.4	244.5	244.5	244.5	--	--
21	Money market fund shares	149.8	--	46.5	--	--	--	--	--	196.3	--	--	--	89.2	285.5	285.5	285.5	--	--
22	Fed. funds and security RPs	--	--	-1.1	--	7.2	--	--	--	6.1	--	-18.8	--	50.1	52.6	37.3	52.6	15.3	--
23	Credit market instruments	-37.0	470.3	-2.6	524.5	99.5	80.3	13.5	-52.6	73.4	1022.5	249.3	33.6	1802.2	1068.8	2124.9	2124.9	--	--
24	Open market paper	4.2	--	-8.1	24.4	18.0	--	--	--	14.1	24.4	37.0	7.8	142.0	161.0	193.1	193.1	--	--
25	Treasury securities	-68.5	--	-9.8	--	30.0	--	--	-54.6	-48.3	-54.6	36.2	--	-42.5	--	-54.6	-54.6	--	--
26	Federal agency securities	-35.0	--	15.5	--	43.6	--	0.0	2.0	24.0	2.0	54.7	--	394.2	470.9	472.9	472.9	--	--
27	Municipal securities	31.1	12.0	7.3	5.8	-1.4	79.1	--	--	36.9	96.8	--	--	59.9	--	96.8	96.8	--	--
28	Corporate and fgn. bonds	33.1	--	--	218.7	5.2	--	--	--	38.3	218.7	122.4	25.1	374.9	291.8	535.6	535.6	--	--
29	Bank loans n.e.c.	--	6.3	--	102.0	--	--	--	--	--	108.2	--	6.7	145.0	30.1	145.0	145.0	--	--
30	Other loans and advances	--	13.3	--	59.8	--	1.2	14.4	--	14.4	74.3	-1.0	-6.0	145.1	90.2	158.5	158.5	--	--
31	Mortgages	-1.8	371.1	-3.4	113.9	4.1	--	-0.9	0.0	-2.0	485.0	--	--	511.8	24.8	509.8	509.8	--	--
32	Consumer credit	--	67.6	-4.1	--	--	--	--	--	-4.1	67.6	--	--	71.7	--	67.6	67.6	--	--
33	Corporate equities	-542.1	--	--	-267.0	9.7	--	--	--	-532.4	-267.0	43.8	77.8	302.2	2.9	-186.3	-186.3	--	--
34	Mutual fund shares	261.3	--	7.3	--	-7.3	--	--	--	261.3	--	--	--	13.3	274.6	274.6	274.6	--	--
35	Trade credit	--	5.7	26.3	-0.5	--	0.6	-0.3	-2.7	26.1	3.1	-7.3	-2.4	39.5	-1.0	58.3	-0.3	-58.6	--
36	Security credit	64.1	23.8	--	--	--	--	--	--	64.1	23.8	0.0	0.0	44.3	84.5	108.3	108.3	--	--
37	Life insurance reserves	53.3	--	--	--	--	--	--	1.3	53.3	1.3	--	--	--	52.0	53.3	53.3	--	--
38	Pension fund reserves	290.2	--	--	--	--	--	--	41.2	290.2	41.2	--	--	--	249.0	290.2	290.2	--	--
39	Taxes payable	--	--	--	7.8	1.5	--	-1.9	--	-0.3	7.8	--	--	--	5.2	-0.3	13.0	13.4	--
40	Inv. in bank personal trusts	55.7	--	--	--	--	--	--	--	55.7	--	--	--	--	55.7	55.7	55.7	--	--
41	Equity in noncorp. business	-18.6	--	--	-24.3	--	--	--	--	-18.6	-24.3	--	--	--	5.8	-18.6	-18.6	--	--
42	Miscellaneous	15.3	-1.4	306.9	243.7	-2.5	--	-3.5	-5.1	316.2	237.2	205.1	144.9	250.3	310.7	771.6	692.8	-78.8	--
43	Sector discrepancies (1 less 4)	-82.9	--	19.6	--	-39.3	--	26.4	--	-76.2	--	2.1	--	24.5	--	-49.6	--	-49.6	70.5



**Flow of Funds Matrix for 1998**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	30633.1	--	7431.2	--	1150.3	--	435.4	--	39650.1	--	5616.6	--	32085.2	--	77351.9	--	-2319.0
2 Total liabilities and equity	--	6201.5	--	25131.0	--	1235.4	--	4542.5	--	37110.4	--	4074.9	--	33847.5	--	75032.8	--
3 Total liabilities	--	6201.5	--	9263.4	--	1235.4	--	4542.5	--	21242.8	--	2667.8	--	31396.2	--	55306.8	--
4 Monetary gold and SDRs	--	--	--	--	--	--	10.6	--	10.6	--	--	--	11.0	--	21.6	--	-21.6
5 IMF Position	--	--	--	--	--	--	24.2	--	24.2	--	--	24.1	-0.1	--	24.1	24.1	--
6 Official foreign exchange	--	--	--	--	--	--	16.2	--	16.2	--	--	36.0	19.8	--	36.0	36.0	--
7 SDR certificates	--	--	--	--	--	--	--	9.2	--	9.2	--	--	9.2	--	9.2	9.2	--
8 Treasury currency	--	--	--	--	--	--	--	18.3	--	18.3	--	--	26.3	--	26.3	18.3	-8.0
9 Foreign deposits	41.5	--	28.1	--	--	--	--	--	69.6	--	--	639.9	30.6	--	100.2	639.9	539.7
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	144.7	--	70.0	187.7	214.7	187.7	-27.0
11 Checkable dep. and currency	449.3	--	446.3	--	28.3	--	23.2	--	947.1	--	258.2	--	109.7	1334.2	1314.9	1334.2	19.3
12 Time and savings deposits	2908.7	--	145.9	--	91.1	--	4.7	--	3150.4	--	86.1	--	195.5	3432.0	3432.0	3432.0	--
13 Money market fund shares	739.6	--	163.9	--	--	--	--	--	903.5	--	--	--	430.6	1334.2	1334.2	1334.2	--
14 Fed. funds and security RPs	--	--	3.3	--	158.5	--	--	--	161.9	--	72.0	--	472.7	875.0	706.6	875.0	168.4
15 Credit market instruments	1805.8	5903.6	302.8	5428.0	704.4	1199.8	213.9	3752.2	3026.9	16283.6	2534.3	603.7	17841.7	6515.6	23402.9	23402.9	--
16 Open market paper	63.2	--	27.2	193.0	92.0	--	--	--	182.4	193.0	114.8	72.9	875.4	906.7	1172.6	1172.6	--
17 Treasury securities	409.4	--	61.3	--	269.3	--	--	3723.7	740.0	3723.7	1316.3	--	1667.4	--	3723.7	3723.7	--
18 Federal agency securities	201.9	--	25.2	--	159.0	--	0.0	28.5	386.1	28.5	301.4	--	2633.0	3292.0	3320.5	3320.5	--
19 Municipal securities	458.3	126.9	43.4	147.8	2.5	1189.7	--	--	504.1	1464.3	--	--	960.2	--	1464.3	1464.3	--
20 Corporate and fgn. bonds	571.1	--	--	1829.6	56.2	--	--	--	627.3	1829.6	659.6	420.0	2812.0	1849.4	4098.9	4098.9	--
21 Bank loans n.e.c.	--	72.9	--	1075.9	--	--	--	--	--	1148.8	--	58.9	1314.9	107.2	1314.9	1314.9	--
22 Other loans and advances	--	204.0	--	699.7	--	10.1	169.0	--	169.0	913.8	142.3	52.0	943.2	288.7	1254.4	1254.4	--
23 Mortgages	102.0	4168.1	70.8	1482.2	125.4	--	44.9	0.0	343.1	5650.3	--	--	5378.8	71.6	5721.9	5721.9	--
24 Consumer credit	--	1331.7	74.9	--	--	--	--	--	74.9	1331.7	--	--	1256.9	--	1331.7	1331.7	--
25 Corporate equities	6139.5	--	--	11585.4	102.0	--	--	--	6241.5	11585.4	1115.4	1407.1	8080.8	2445.2	15437.7	15437.7	--
26 Mutual fund shares	2500.7	--	91.0	--	26.3	--	--	--	2618.0	--	--	--	992.5	3610.5	3610.5	3610.5	--
27 Trade credit	--	125.7	1498.2	1118.2	--	35.6	20.5	79.7	1518.7	1359.1	51.9	46.3	227.5	19.0	1798.0	1424.3	-373.7
28 Security credit	279.5	155.0	--	--	--	--	--	--	279.5	155.0	0.0	0.0	297.9	422.4	577.4	577.4	--
29 Life insurance reserves	718.3	--	--	--	--	--	--	33.6	718.3	33.6	--	--	--	684.7	718.3	718.3	--
30 Pension fund reserves	9160.7	--	--	--	--	--	--	642.9	9160.7	642.9	--	--	--	8517.8	9160.7	9160.7	--
31 Taxes payable	--	--	--	106.4	28.1	--	21.4	--	49.5	106.4	--	--	--	47.0	49.5	153.4	103.9
32 Inv. in bank personal trusts	1274.2	--	--	--	--	--	--	--	1274.2	--	--	--	--	1274.2	1274.2	1274.2	--
33 Equity in noncorp. business	4288.4	--	--	4282.3	--	--	--	--	4288.4	4282.3	--	--	--	6.1	4288.4	4288.4	--
34 Miscellaneous	326.9	17.2	4751.7	2610.8	11.5	--	100.8	6.7	5190.9	2634.7	1354.1	1317.8	3269.4	3141.9	9814.4	7094.4	-2719.9

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

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
<b>1 Assets</b>	<b>21493.5</b>	<b>23566.0</b>	<b>24277.9</b>	<b>25918.9</b>	<b>27025.5</b>	<b>28383.0</b>	<b>29397.5</b>	<b>32486.6</b>	<b>35355.8</b>	<b>39390.9</b>	<b>43586.5</b>	<b>1</b>
2 Tangible assets	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11316.4	12090.7	12953.4	2
3 Financial assets	13094.9	14458.1	14953.9	16450.2	17294.2	18403.3	19081.2	21697.7	24039.4	27300.2	30633.1	3
4 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3800.1	4139.1	4
5 Credit market instruments	1222.3	1283.1	1495.6	1604.8	1648.6	1631.5	1932.1	1895.5	2011.6	1871.1	1805.8	5
6 Equity shares at market value	2246.5	2766.5	2545.6	3560.4	4016.9	4580.5	4486.2	5984.3	7099.6	8802.2	10596.0	6
7 Directly held	1626.1	1975.6	1800.6	2573.6	2900.6	3193.6	2975.5	3957.2	4448.7	5188.7	6139.5	7
8 Indirectly held	620.4	791.0	745.0	986.7	1116.4	1387.0	1510.7	2027.1	2650.9	3613.4	4456.5	8
9 Bank personal trusts and estates	189.1	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	632.0	806.2	9
10 Life insurance companies	59.1	68.4	66.8	99.1	116.6	156.7	185.2	246.5	325.2	433.7	542.4	10
11 Private pension funds	221.7	291.4	284.7	380.4	436.8	530.6	556.6	715.6	897.2	1158.2	1370.5	11
12 Mutual funds	150.4	199.3	179.4	235.5	294.3	437.6	505.3	699.8	995.3	1389.4	1737.4	12
13 Other	6573.9	7202.7	7648.2	8017.7	8379.1	9008.4	9505.7	10452.4	11388.6	12826.9	14092.3	13
<b>14 Liabilities</b>	<b>3111.8</b>	<b>3397.3</b>	<b>3678.5</b>	<b>3871.5</b>	<b>4045.0</b>	<b>4290.2</b>	<b>4612.8</b>	<b>4981.6</b>	<b>5329.8</b>	<b>5703.1</b>	<b>6201.5</b>	<b>14</b>
<b>15 Net worth</b>	<b>18381.7</b>	<b>20168.7</b>	<b>20599.4</b>	<b>22047.4</b>	<b>22980.5</b>	<b>24092.8</b>	<b>24784.7</b>	<b>27505.1</b>	<b>30026.0</b>	<b>33687.9</b>	<b>37385.0</b>	<b>15</b>
Memo: Equity shares (line 6) as a percent of												
16 Total assets (line 1)	10.5	11.7	10.5	13.7	14.9	16.1	15.3	18.4	20.1	22.3	24.3	16
17 Financial assets (line 3)	17.2	19.1	17.0	21.6	23.2	24.9	23.5	27.6	29.5	32.2	34.6	17

(1) Estimates of equity shares (lines 7 through 12) could differ from other sources owing to alternative definitions of ownership of equity by households.

In this table, line 11 includes equities in defined contribution plans only; assets in defined benefit plans are included in 'other assets' (line 13).

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.