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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  
Third Quarter 1999*

## Flow of Funds Summary Statistics Third Quarter 1999

Debt of domestic nonfinancial sectors expanded at a 6-3/4 percent seasonally adjusted annual rate in the third quarter of 1999, about the same pace as in the first half of the year. Rapid growth of debt in the business and household sectors was again accompanied by paydown of federal government debt.

Federal debt ran off at a 2-1/4 percent annual rate in the third quarter. On a not-seasonally-adjusted basis, the amount of Treasury debt held by the public has fallen more than 5 percent, or nearly \$200 billion, since its peak in early 1998.

Debt of the nonfederal sectors rose at a 9-1/4 percent annual rate in the third quarter. Debt of households expanded at a 9-1/4 percent rate, reflecting continued strength of home mortgage borrowing. Business debt accelerated to a 10-1/2 percent rate, as firms tapped banks and the bond

market in volume. Debt of state and local governments increased at a 4-1/4 percent annual rate, a bit under the pace of the first half of the year.

The level of domestic nonfinancial debt outstanding was \$17.1 trillion at the end of the third quarter of 1999. Debt of nonfederal sectors was \$13.4 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	6.1	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	7.1	-.4	9.5	8.6	10.9	8.4
:Q2	6.7	-.7	9.1	7.6	11.3	7.2
:Q3	5.7	-3.0	8.4	8.4	9.1	6.0
:Q4	6.7	-1.4	9.2	9.1	9.9	6.4
1999:Q1	7.9	-2.0	10.9	9.4	13.3	7.3
:Q2	5.3	-3.0	7.8	8.5	7.9	2.9
:Q3	6.7	-2.2	9.2	9.2	10.4	4.3

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, Third Quarter 1999

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This publication presents the flow of funds accounts for 1999:Q3.

**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. The accounts reflect the 1999 comprehensive revision of the national income and product accounts released by the Department of Commerce on October 28, 1999, and preliminary information for 1999:Q3, released on November 24, 1999. The major features of the latest comprehensive revision of the national income and product accounts are discussed in the October 1999 issue of the *Survey of Current Business*. Revisions to all data prior to 1959 and to some data after 1958 have not been made available. Some of the statistics used in the flow of funds accounts (for example, data on the value of tangible assets) reflect estimates made by flow of funds staff. These estimates will be revised as additional data are released by the Department of Commerce.

2. The market value of total corporate equities outstanding (table L.213, line 1) has been revised from 1980:Q1 forward to reflect new estimates of closely held shares (equity issued by private corporations that is not publicly traded) and revisions to foreign equity held by United States residents (table L.213, line 3) from the balance of payments accounts.

3. Net issuance of corporate equities by life insurance companies has been added to the accounts (table F.117, line 19), and net issuance of corporate equities by other insurance companies (table F.118, line 17) has been revised from 1985:Q1 forward. Net equity issuance for both sectors is calculated as the difference between gross issuance and retirements. The source data for gross issuance through initial public and seasoned offerings and for retirements due to mergers are from Securities Data Company. The source data for equity share repurchases are from Standard & Poor's Compustat. The source data for

issuance and retirements are occasionally supplemented with information from public announcements.

4. Trade payables of state and local governments (tables F.105 and L.105) have been revised up for the period since 1959:Q1. As part of the revision to the national income and product accounts, certain federal grants to state and local governments were reclassified as capital transfers instead of receipts. Such grants, which remain a source of funds to state and local governments, are now a component of trade payables in the flow of funds accounts.

### **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

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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:Q3; unadjusted flows based on former seasonal factors.	Revised unadjusted flows.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are 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:Q3. 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:Q2; Internal Revenue Service <i>Statistics of Income</i> data through 1996; securities offerings, mortgages, bank loans, commercial paper, and other loans through 1999:Q3.	<i>Statistics of Income</i> data since 1996; QFR data for 1999:Q3.
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:Q3.	<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:Q3; preliminary data for checkable deposits and currency and trade payables through 1998.	Revised data for consumption of fixed capital and undistributed profits.

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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, and nonmarketable U.S. government securities issues through 1999:Q3; 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:Q3; data from the Federal Financing Bank through 1999:Q3; Treasury data for loan programs through 1999:Q2.	Treasury data for loan programs for 1999:Q3.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1999:Q3; NIPA estimates, data from bank Reports of Condition, and Treasury International Capital System data through 1999:Q3.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 1999:Q3.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 1999:Q3 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:Q3.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1999:Q3.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1998.	Data since 1998:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 1999:Q2; preliminary data for 1999:Q3.	Final data for 1999:Q3.
15. Other insurance companies (tables F.118 and L.118)	All data through 1999:Q2; preliminary data for 1999:Q3.	Final data for 1999:Q3.

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16. Private pension funds (including FERS Thrift Savings Plan) (tables F. 119 and L.119)	Quarterly data through 1999:Q3; 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:Q2.	Data for 1999:Q3.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1999:Q3.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1999:Q3.	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:Q3.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1999:Q3.	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:Q3.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1999:Q3.	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:Q3.	None.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS reports through 1999:Q3; data for firms filing FOGS reports through 1999:Q1.	Data for firms filing FOGS reports since 1999:Q1.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residuals and are 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		Nonfederal			Business		State and local governments	Domestic financial sectors	
		Total nonfederal	Total	Households	Consumer credit	Total	Corporate				
			Total	Home mortgage							
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	6.1	7.9	5.8	14.1	7.0	9.0	-4.6	11.9	19.2
1996	5.4	4.0	5.9	7.4	7.4	7.9	6.0	5.6	-0.6	12.8	17.5
1997	5.4	0.6	7.1	6.4	6.7	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	4.6	1.4	5.7	7.0	4.7	11.5	6.4	7.6	-3.1	14.6	19.1
1996 -- Q1	6.0	5.9	6.0	8.0	8.1	10.1	5.6	4.9	-1.6	9.0	11.9
Q2	5.4	3.0	6.3	7.8	7.0	9.7	6.4	6.1	-1.3	15.8	10.1
Q3	5.3	4.4	5.7	7.3	7.3	6.8	6.0	6.1	-3.2	9.9	24.9
Q4	4.6	2.5	5.4	5.8	6.6	4.2	5.3	4.7	3.5	14.3	19.1
1997 -- Q1	4.8	1.8	5.8	6.7	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	7.1	-0.4	9.5	8.6	10.0	4.7	10.9	12.4	8.4	17.1	16.7
Q2	6.7	-0.7	9.1	7.6	7.4	4.9	11.3	13.2	7.2	17.4	16.5
Q3	5.7	-3.0	8.4	8.4	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	7.9	-2.0	10.9	9.4	10.0	9.7	13.3	15.9	7.3	18.6	2.9
Q2	5.3	-3.0	7.8	8.5	9.9	4.4	7.9	8.3	2.9	15.3	-6.0
Q3	6.7	-2.2	9.2	9.2	10.0	5.5	10.4	11.5	4.3	14.8	10.4

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	721.0	144.4	576.6	350.9	176.9	138.9	277.2	243.7	-51.5	453.9	71.1
1996	745.4	145.0	600.3	354.0	241.0	88.8	253.2	164.6	-6.8	548.9	77.2
1997	787.1	23.1	764.0	327.3	231.3	52.5	380.6	297.0	56.1	652.2	57.6
1998	1024.1	-52.6	1076.7	471.9	359.8	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	618.1	51.3	566.8	330.7	151.4	125.2	269.0	220.7	-33.0	601.4	80.5
1996 -- Q1	817.6	213.6	604.0	384.5	262.6	113.2	236.9	145.1	-17.4	385.7	52.5
1996 -- Q2	751.4	109.6	641.8	379.0	233.3	111.7	276.4	180.6	-13.6	690.5	46.0
1996 -- Q3	752.3	162.3	590.0	359.9	244.6	79.8	263.7	186.9	-33.6	452.1	116.1
1996 -- Q4	660.1	94.5	565.6	292.5	223.4	50.4	235.7	145.8	37.4	667.5	94.3
1997 -- Q1	693.3	68.1	625.2	340.3	211.6	63.0	266.2	209.7	18.7	363.7	29.7
1997 -- Q2	671.2	-15.8	687.0	291.5	183.3	55.9	351.8	263.6	43.7	649.6	64.1
1997 -- Q3	870.1	45.6	824.5	364.5	346.5	48.1	384.3	289.6	75.7	634.0	91.8
1997 -- Q4	913.7	-5.5	919.3	312.8	183.6	43.1	520.3	425.0	86.2	961.6	44.8
1998 -- Q1	1077.3	-14.5	1091.8	465.1	370.9	58.9	532.5	426.9	94.2	931.3	95.0
1998 -- Q2	1044.2	-28.4	1072.6	420.3	281.2	62.1	570.3	467.4	82.0	988.9	97.9
1998 -- Q3	900.6	-113.5	1014.1	473.4	366.8	79.6	470.7	365.8	70.0	1056.3	-19.6
1998 -- Q4	1074.2	-54.1	1128.3	528.6	420.3	69.9	524.6	413.7	75.1	1298.7	-38.9
1999 -- Q1	1288.1	-75.2	1363.3	556.4	405.7	129.2	719.5	611.2	87.4	1214.2	17.3
1999 -- Q2	886.6	-112.2	998.7	517.1	413.1	60.1	445.9	332.6	35.7	1042.9	-36.4
1999 -- Q3	1130.9	-83.1	1214.1	566.0	425.7	75.4	595.3	469.3	52.8	1046.5	62.6



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

Billions of dollars; quarterly figures are seasonally adjusted

	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	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	13734.9	3636.7	10098.2	4782.8	3252.0	1122.8	4245.2	2947.7	1070.2	4278.8	441.4
1996	14480.3	3781.8	10698.5	5108.0	3464.3	1211.6	4527.1	3141.0	1063.4	4827.7	518.7
1997	15265.8	3804.9	11461.0	5438.0	3697.9	1264.1	4903.5	3433.8	1119.5	5446.8	570.1
1998	16289.9	3752.2	12537.7	5909.9	4057.8	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
Q2	12702.9	3410.5	9292.5	4253.5	2973.0	916.6	3892.5	2634.7	1146.5	3580.6	357.4
Q3	12856.1	3452.7	9403.4	4337.2	3019.5	949.9	3928.8	2668.5	1137.3	3682.7	361.0
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
Q2	13418.1	3600.3	9817.8	4598.4	3157.0	1054.9	4124.3	2847.1	1095.1	4009.0	399.1
Q3	13580.4	3623.9	9956.5	4698.7	3212.8	1091.5	4179.3	2893.9	1078.4	4128.4	421.3
Q4	13734.9	3636.7	10098.2	4782.8	3252.0	1122.8	4245.2	2947.7	1070.2	4278.8	441.4
1996 -- Q1	13939.3	3690.2	10249.2	4880.1	3318.9	1151.1	4303.2	2982.8	1065.8	4375.2	454.5
Q2	14127.2	3717.6	10409.6	4942.4	3344.7	1179.0	4404.8	3060.4	1062.5	4547.8	466.0
Q3	14315.3	3758.1	10557.1	5033.6	3407.1	1199.0	4469.5	3105.9	1054.1	4660.8	495.1
Q4	14480.3	3781.8	10698.5	5108.0	3464.3	1211.6	4527.1	3141.0	1063.4	4827.7	518.7
1997 -- Q1	14653.6	3798.8	10854.8	5194.8	3518.6	1227.3	4591.9	3191.8	1068.1	4918.6	526.0
Q2	14821.4	3794.9	11026.6	5268.7	3565.5	1241.3	4678.9	3256.7	1079.0	5081.0	542.1
Q3	15037.4	3806.2	11231.2	5359.8	3652.1	1253.3	4773.4	3327.6	1097.9	5206.4	558.9
Q4	15265.8	3804.9	11461.0	5438.0	3697.9	1264.1	4903.5	3433.8	1119.5	5446.8	570.1
1998 -- Q1	15535.2	3801.2	11733.9	5554.3	3790.7	1278.8	5036.6	3540.5	1143.0	5679.6	593.9
Q2	15796.2	3794.2	12002.1	5659.4	3861.0	1294.4	5179.2	3657.4	1163.5	5926.9	618.3
Q3	16021.4	3765.8	12255.6	5777.8	3952.7	1314.3	5296.8	3748.8	1181.0	6191.0	613.4
Q4	16289.9	3752.2	12537.7	5909.9	4057.8	1331.7	5428.0	3852.2	1199.8	6515.6	603.7
1999 -- Q1	16613.7	3733.4	12880.3	6049.4	4159.3	1364.0	5609.2	4006.4	1221.6	6819.2	608.0
Q2	16835.3	3705.4	13129.9	6178.7	4262.6	1379.1	5720.7	4089.6	1230.6	7079.9	598.9
Q3	17118.1	3684.6	13433.5	6320.2	4369.0	1397.9	5869.5	4206.9	1243.7	7341.5	614.5

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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total net borrowing</b>	<b>1246.0</b>	<b>1371.5</b>	<b>1496.9</b>	<b>2126.5</b>	<b>2103.6</b>	<b>2131.0</b>	<b>1937.3</b>	<b>2334.0</b>	<b>2519.6</b>	<b>1893.0</b>	<b>2240.0</b>	<b>1</b>
2 Domestic nonfinancial sectors	721.0	745.4	787.1	1024.1	1077.3	1044.2	900.6	1074.2	1288.1	886.6	1130.9	2
3 Federal government	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	-83.1	3
4 Nonfederal sectors	576.6	600.3	764.0	1076.7	1091.8	1072.6	1014.1	1128.3	1363.3	998.7	1214.1	4
5 Household sector	350.9	354.0	327.3	471.9	465.1	420.3	473.4	528.6	556.4	517.1	566.0	5
6 Nonfinancial corporate business	243.7	164.6	297.0	418.5	426.9	467.4	365.8	413.7	611.2	332.6	469.3	6
7 Nonfarm noncorporate business	30.6	83.8	77.4	98.4	97.1	95.4	97.6	103.3	101.6	114.2	115.5	7
8 Farm business	2.9	4.8	6.2	7.7	8.4	7.5	7.3	7.5	6.6	-0.9	10.5	8
9 State and local governments	-51.5	-6.8	56.1	80.3	94.2	82.0	70.0	75.1	87.4	35.7	52.8	9
10 Rest of the world	71.1	77.2	57.6	33.6	95.0	97.9	-19.6	-38.9	17.3	-36.4	62.6	10
11 Financial sectors	453.9	548.9	652.2	1068.8	931.3	988.9	1056.3	1298.7	1214.2	1042.9	1046.5	11
12 Commercial banking	22.5	13.0	46.1	72.9	82.8	80.8	61.7	66.3	31.1	72.7	111.4	12
13 U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	39.3	49.7	41.5	80.8	-3.5	61.0	87.2	13
14 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-6.9	-6.1	-2.2	-3.9	-1.7	-0.0	-1.5	14
15 Bank holding companies	14.4	2.0	19.0	24.9	50.4	37.2	22.5	-10.6	36.3	11.7	25.8	15
16 Savings institutions	2.6	25.5	19.7	52.2	10.6	31.2	63.7	103.2	58.0	58.6	55.2	16
17 Credit unions	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	2.8	17
18 Life insurance companies	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	1.1	18
19 Government-sponsored enterprises	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	407.1	19
20 Federally related mortgage pools	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.2	274.4	246.2	20
21 ABS issuers	142.4	153.9	200.7	316.3	283.0	352.4	294.2	335.7	300.5	335.8	190.5	21
22 Finance companies	50.2	45.9	48.7	43.0	74.6	91.9	-12.0	17.8	71.2	88.4	-22.7	22
23 Mortgage companies	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	-1.1	23
24 REITs	4.5	11.9	39.6	62.7	63.1	64.4	79.3	44.0	25.6	-19.7	7.9	24
25 Brokers and dealers	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-17.4	16.9	25
26 Funding corporations	34.9	64.1	80.7	40.7	139.2	-28.6	11.2	40.9	166.5	-63.8	31.2	26
<b>27 Total net lending</b>	<b>1246.0</b>	<b>1371.5</b>	<b>1496.9</b>	<b>2126.5</b>	<b>2103.6</b>	<b>2131.0</b>	<b>1937.3</b>	<b>2334.0</b>	<b>2519.6</b>	<b>1893.0</b>	<b>2240.0</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	-89.4	24.8	-67.9	73.3	-39.5	521.8	111.1	-300.4	310.0	346.5	106.1	28
29 Household sector	6.1	63.7	-65.2	-28.1	-54.0	395.4	-28.3	-425.5	261.1	288.9	140.4	29
30 Nonfinancial corporate business	-8.8	-0.8	-2.3	1.9	8.4	-47.9	13.7	33.3	-3.6	4.5	-19.8	30
31 Nonfarm noncorporate business	4.7	-4.3	-0.6	0	0	0	0	0	0.4	-0.2	-0.6	31
32 State and local governments	-91.4	-33.7	0.1	99.5	6.1	174.3	125.7	91.7	52.2	53.3	-13.9	32
33 Federal government	-0.2	-7.4	5.1	13.5	15.7	12.9	13.8	11.7	17.1	6.7	16.6	33
34 Rest of the world	273.9	414.4	310.7	249.3	223.8	321.8	60.8	390.7	250.2	35.1	372.1	34
35 Financial sectors	1061.7	939.7	1249.0	1790.4	1903.6	1274.6	1751.5	2232.1	1942.2	1504.8	1745.1	35
36 Monetary authority	12.7	12.3	38.3	21.1	27.6	11.5	41.6	3.5	71.8	62.4	34.1	36
37 Commercial banking	265.9	187.5	324.3	305.2	306.7	132.7	250.1	531.5	68.9	135.4	435.1	37
38 U.S.-chartered commercial banks	186.5	119.6	274.9	312.0	268.4	130.0	309.2	540.2	134.1	231.5	410.1	38
39 Foreign banking offices in U.S.	75.4	63.3	40.2	-11.9	17.5	15.2	-68.1	-12.1	-54.9	-105.7	30.7	39
40 Bank holding companies	-0.3	3.9	5.4	-0.9	15.3	-17.6	6.0	-7.4	-6.0	0.4	-12.4	40
41 Banks in U.S.-affiliated areas	4.2	0.7	3.7	6.0	5.5	5.1	2.9	10.7	-4.4	9.2	6.6	41
42 Savings institutions	-7.6	19.9	-4.7	36.3	11.8	2.1	17.9	113.3	102.7	88.8	61.0	42
43 Credit unions	16.2	25.5	16.8	19.0	16.1	22.7	21.0	16.0	34.7	32.1	38.8	43
44 Bank personal trusts and estates	-8.3	-7.7	-25.0	-12.8	-10.5	-11.3	-16.0	-13.5	-7.6	-8.4	-8.6	44
45 Life insurance companies	100.0	69.6	104.8	76.9	92.5	63.4	65.6	86.0	82.2	84.0	68.9	45
46 Other insurance companies	21.5	22.5	25.2	20.4	23.4	-1.5	-7.7	67.6	-19.7	26.7	-8.6	46
47 Private pension funds	56.0	52.3	65.5	118.7	74.5	130.1	95.6	174.4	60.5	150.0	45.4	47
48 State and local govt. retirement funds	33.6	37.3	63.8	65.0	67.4	78.4	65.6	48.5	77.2	40.7	24.1	48
49 Money market mutual funds	86.5	88.8	87.5	244.0	159.3	208.1	255.5	353.1	227.6	-92.6	232.1	49
50 Mutual funds	52.5	48.9	80.9	124.8	156.4	146.4	92.9	103.5	103.0	121.0	-32.8	50
51 Closed-end funds	10.5	4.7	-2.9	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.3	51
52 Government-sponsored enterprises	86.7	84.2	94.3	260.8	198.3	150.6	264.7	429.5	157.2	259.2	287.5	52
53 Federally related mortgage pools	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.2	274.4	246.2	53
54 ABS issuers	120.6	123.6	162.3	276.7	223.9	321.4	248.7	312.7	282.9	319.0	181.9	54
55 Finance companies	49.9	18.4	21.9	51.9	28.7	24.0	79.5	75.3	92.2	79.6	94.5	55
56 Mortgage companies	-3.4	8.2	-9.1	3.2	58.8	-56.4	4.5	6.0	-9.1	10.2	-2.1	56
57 REITs	1.4	4.4	20.2	-5.1	25.6	6.1	-11.3	-40.8	1.7	-2.2	-2.7	57
58 Brokers and dealers	90.1	-15.7	14.9	-17.4	245.8	-183.1	77.0	-209.1	184.5	-191.0	15.7	58
59 Funding corporations	-21.2	14.0	55.6	4.7	86.0	-14.3	-60.1	7.2	27.9	111.0	30.4	59

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>721.0</b>	<b>745.4</b>	<b>787.1</b>	<b>1024.1</b>	<b>1077.3</b>	<b>1044.2</b>	<b>900.6</b>	<b>1074.2</b>	<b>1288.1</b>	<b>886.6</b>	<b>1130.9</b>	<b>1</b>
2 Federal government	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	-83.1	2
3 Treasury securities	142.9	146.6	23.2	-54.6	-12.1	-26.9	-113.1	-66.3	-73.7	-112.8	-83.2	3
4 Budget agency securities and mortgages	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	0.0	4
5 Nonfederal, by instrument	576.6	600.3	764.0	1076.7	1091.8	1072.6	1014.1	1128.3	1363.3	998.7	1214.1	5
6 Commercial paper	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	55.8	6
7 Municipal securities and loans	-48.2	2.6	71.4	96.8	113.5	101.3	82.9	89.6	100.7	48.0	74.8	7
8 Corporate bonds	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	287.6	202.8	8
9 Bank loans n.e.c.	103.7	70.5	106.5	108.2	35.0	169.2	107.8	120.9	70.0	22.2	107.4	9
10 Other loans and advances	67.2	33.5	69.1	74.3	76.3	40.8	77.7	102.5	151.0	-16.7	85.9	10
11 Mortgages	205.7	289.7	300.2	486.6	478.2	400.7	472.6	595.1	573.9	594.1	611.9	11
12 Home	180.4	245.3	237.6	367.9	378.3	289.1	375.2	429.1	415.1	422.9	436.0	12
13 Multifamily residential	7.6	11.5	10.8	22.4	21.6	21.1	16.1	30.6	35.9	34.7	49.6	13
14 Commercial	16.2	30.4	48.7	90.2	74.1	83.8	75.9	126.8	119.3	127.5	117.9	14
15 Farm	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.0	8.4	15
16 Consumer credit	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	129.2	60.1	75.4	16
17 Nonfederal, by sector	576.6	600.3	764.0	1076.7	1091.8	1072.6	1014.1	1128.3	1363.3	998.7	1214.1	17
18 Household sector	350.9	354.0	327.3	471.9	465.1	420.3	473.4	528.6	556.4	517.1	566.0	18
19 Nonfinancial business	277.2	253.2	380.6	524.5	532.5	570.3	470.7	524.6	719.5	445.9	595.3	19
20 Corporate	243.7	164.6	297.0	418.5	426.9	467.4	365.8	413.7	611.2	332.6	469.3	20
21 Nonfarm noncorporate	30.6	83.8	77.4	98.4	97.1	95.4	97.6	103.3	101.6	114.2	115.5	21
22 Farm	2.9	4.8	6.2	7.7	8.4	7.5	7.3	7.5	6.6	-0.9	10.5	22
23 State and local governments	-51.5	-6.8	56.1	80.3	94.2	82.0	70.0	75.1	87.4	35.7	52.8	23
<b>24 Foreign borrowing in U.S.</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>-36.4</b>	<b>62.6</b>	<b>24</b>
25 Commercial paper	13.5	11.3	3.7	7.8	55.3	-25.5	6.2	-4.7	18.3	-27.1	41.4	25
26 Bonds	49.7	55.8	47.2	25.1	42.5	119.2	-27.2	-34.2	0.9	-12.6	29.4	26
27 Bank loans n.e.c.	8.5	9.1	8.5	6.7	5.2	8.4	3.6	9.8	0.9	5.6	-6.6	27
28 Other loans and advances	-0.5	1.0	-1.8	-6.0	-8.0	-4.2	-2.2	-9.7	-2.8	-2.3	-1.6	28
<b>29 Domestic and foreign</b>	<b>792.1</b>	<b>822.6</b>	<b>844.7</b>	<b>1057.7</b>	<b>1172.3</b>	<b>1142.1</b>	<b>881.0</b>	<b>1035.3</b>	<b>1305.4</b>	<b>850.1</b>	<b>1193.5</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</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>1214.2</b>	<b>1042.9</b>	<b>1046.5</b>	<b>1</b>
2 Federal government-related	204.1	231.5	212.8	470.9	249.2	405.4	555.8	673.3	592.2	579.1	653.2	2
3 Govt.-sponsored enterprise securities	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	407.1	3
4 Mortgage pool securities	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.2	274.4	246.2	4
5 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	5
6 Private financial sectors	249.8	317.5	439.4	597.9	682.1	583.5	500.5	625.4	622.0	463.8	393.2	6
7 Open market paper	42.7	92.2	166.7	161.0	236.7	135.6	141.0	130.7	78.3	57.8	89.8	7
8 Corporate bonds	195.9	176.9	209.0	291.8	346.3	361.8	177.4	281.9	490.8	289.8	148.1	8
9 Bank loans n.e.c.	2.5	12.6	13.2	30.1	57.3	-9.7	60.2	12.4	-8.8	10.5	-1.2	9
10 Other loans and advances	3.4	27.9	35.6	90.2	32.7	76.0	82.3	169.9	41.6	117.9	147.2	10
11 Mortgages	5.3	7.9	14.9	24.8	9.1	19.9	39.6	30.6	20.1	-12.3	9.4	11
<b>12 By sector</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>1214.2</b>	<b>1042.9</b>	<b>1046.5</b>	<b>12</b>
13 Commercial banking	22.5	13.0	46.1	72.9	82.8	80.8	61.7	66.3	31.1	72.7	111.4	13
14 U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	39.3	49.7	41.5	80.8	-3.5	61.0	87.2	14
15 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-6.9	-6.1	-2.2	-3.9	-1.7	-0.0	-1.5	15
16 Bank holding companies	14.4	2.0	19.0	24.9	50.4	37.2	22.5	-10.6	36.3	11.7	25.8	16
17 Savings institutions	2.6	25.5	19.7	52.2	10.6	31.2	63.7	103.2	58.0	58.6	55.2	17
18 Credit unions	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	2.8	18
19 Life insurance companies	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	1.1	19
20 Government-sponsored enterprises	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	407.1	20
21 Federally related mortgage pools	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.2	274.4	246.2	21
22 ABS issuers	142.4	153.9	200.7	316.3	283.0	352.4	294.2	335.7	300.5	335.8	190.5	22
23 Finance companies	50.2	45.9	48.7	43.0	74.6	91.9	-12.0	17.8	71.2	88.4	-22.7	23
24 Mortgage companies	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	-1.1	24
25 REITs	4.5	11.9	39.6	62.7	63.1	64.4	79.3	44.0	25.6	-19.7	7.9	25
26 Brokers and dealers	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-17.4	16.9	26
27 Funding corporations	34.9	64.1	80.7	40.7	139.2	-28.6	11.2	40.9	166.5	-63.8	31.2	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>1246.0</b>	<b>1371.5</b>	<b>1496.9</b>	<b>2126.5</b>	<b>2103.6</b>	<b>2131.0</b>	<b>1937.3</b>	<b>2334.0</b>	<b>2519.6</b>	<b>1893.0</b>	<b>2240.0</b>	<b>1</b>
2 Open market paper	74.3	102.6	184.1	193.1	343.0	113.8	232.7	83.0	161.1	34.1	187.0	2
3 U.S. government securities	348.5	376.5	235.9	418.3	234.7	377.1	442.3	619.1	517.0	467.0	570.1	3
4 Municipal securities	-48.2	2.6	71.4	96.8	113.5	101.3	82.9	89.6	100.7	48.0	74.8	4
5 Corporate and foreign bonds	336.7	348.9	406.7	535.6	667.6	775.8	258.2	440.9	765.7	564.8	380.2	5
6 Bank loans n.e.c.	114.7	92.1	128.2	145.0	97.6	167.9	171.6	143.0	62.1	38.3	99.6	6
7 Other loans and advances	70.1	62.5	102.8	158.5	101.0	112.5	157.8	262.7	189.8	98.9	231.5	7
8 Mortgages	211.0	297.6	315.1	511.4	487.3	420.5	512.2	625.7	594.0	581.8	621.3	8
9 Consumer credit	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	129.2	60.1	75.4	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>10 Total net issues</b>	<b>131.5</b>	<b>209.1</b>	<b>165.6</b>	<b>75.2</b>	<b>215.2</b>	<b>262.0</b>	<b>-166.7</b>	<b>-9.8</b>	<b>121.3</b>	<b>113.2</b>	<b>57.0</b>	<b>10</b>
11 Corporate equities	-16.0	-28.5	-99.6	-199.4	-107.1	-115.8	-340.1	-234.6	-132.0	-94.9	-69.6	11
12 Nonfinancial	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-374.0	-153.0	12
Foreign shares purchased by												
U.S. residents	50.4	60.0	42.0	77.8	14.0	12.3	-32.8	317.4	-33.4	270.9	76.7	13
Financial	-8.1	-19.0	-27.1	-10.2	18.1	1.0	1.0	-60.8	-32.9	8.2	6.7	14
15 Mutual fund shares	147.4	237.6	265.1	274.6	322.3	377.8	173.4	224.8	253.3	208.2	126.7	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>1246.0</b>	<b>1371.5</b>	<b>1496.9</b>	<b>2126.5</b>	<b>2103.6</b>	<b>2131.0</b>	<b>1937.3</b>	<b>2334.0</b>	<b>2519.6</b>	<b>1893.0</b>	<b>2240.0</b>	<b>1</b>
2 Official foreign exchange	8.8	-6.3	0.7	6.6	1.0	8.1	8.9	8.6	-14.0	-5.4	-8.5	2
3 SDR certificates	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	-4.0	3
4 Treasury currency	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0	2.1	2.0	4
5 Foreign deposits	35.3	85.9	106.8	-0.2	-46.5	92.9	84.9	-131.9	127.7	99.3	63.6	5
6 Net interbank transactions	10.0	-51.6	-19.7	-33.5	-95.2	40.1	43.9	-122.8	48.5	90.2	-52.0	6
7 Checkable deposits and currency	-12.7	15.8	41.5	47.6	52.6	90.1	-24.9	72.8	61.1	10.1	141.4	7
8 Small time and savings deposits	96.6	97.2	97.1	152.4	99.0	84.9	144.7	281.2	-68.0	100.0	145.5	8
9 Large time deposits	65.6	114.0	122.5	92.1	187.8	-5.6	81.8	104.4	-5.9	42.6	102.4	9
10 Money market fund shares	142.3	145.8	157.6	285.5	213.6	247.2	367.9	313.1	204.9	100.5	180.3	10
11 Security RPs	110.5	41.4	120.9	52.6	250.3	-100.8	231.1	-170.3	408.2	-14.5	128.5	11
12 Corporate equities	-16.0	-28.5	-99.6	-199.4	-107.1	-115.8	-340.1	-234.6	-132.0	-94.9	-69.6	12
13 Mutual fund shares	147.4	237.6	265.1	274.6	322.3	377.8	173.4	224.8	253.3	208.2	126.7	13
14 Trade payables	128.9	114.8	125.9	31.5	138.6	-27.9	63.8	-48.3	175.1	235.6	88.4	14
15 Security credit	26.7	52.4	111.0	108.3	159.3	134.3	167.0	-27.2	-86.9	134.1	-8.3	15
16 Life insurance reserves	45.8	44.5	59.3	53.3	49.3	53.3	51.7	59.0	40.8	59.6	43.4	16
17 Pension fund reserves	235.1	246.9	304.0	290.2	294.7	272.9	279.5	313.8	285.7	324.4	327.8	17
18 Taxes payable	6.2	16.0	16.8	12.6	12.2	1.8	27.5	8.8	-8.2	39.5	28.5	18
19 Investment in bank personal trusts	4.0	-8.6	-56.3	-48.0	-45.7	-46.5	-51.2	-48.8	-32.0	-25.9	-23.5	19
20 Noncorporate proprietors' equity	65.2	3.4	11.1	-16.0	-8.6	-13.9	-60.9	19.4	14.1	22.1	-32.6	20
21 Miscellaneous	444.6	498.3	516.2	669.2	1069.4	295.6	731.2	580.7	216.5	1114.3	317.8	21
<b>22 Total financial sources</b>	<b>2793.1</b>	<b>2990.3</b>	<b>3377.4</b>	<b>3906.0</b>	<b>4650.8</b>	<b>3519.8</b>	<b>3919.2</b>	<b>3534.2</b>	<b>4004.6</b>	<b>4334.9</b>	<b>3737.7</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.5	-0.9	-0.6	-0.7	-0.2	-0.3	1.1	-3.4	-1.5	0.6	0.5	23
24 Foreign deposits	25.1	59.6	106.8	-8.1	-95.7	149.9	69.9	-156.5	62.7	84.4	33.6	24
25 Net interbank liabilities	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	-0.7	25
26 Security RPs	20.2	4.5	62.3	15.2	120.8	-170.0	110.2	0.0	364.1	80.0	43.5	26
27 Taxes payable	21.1	22.8	26.8	17.7	14.2	9.1	28.2	19.6	-15.6	2.5	33.0	27
28 Miscellaneous	-188.5	-37.6	-225.9	-30.7	125.1	-245.6	-81.1	78.6	-489.5	-550.9	-599.5	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-6.0	0.5	-2.7	2.6	8.3	-44.4	32.4	14.0	-1.8	-41.4	27.9	29
30 Other	-3.8	-4.0	-3.9	-3.1	-4.0	-2.9	-3.6	-1.8	-1.9	-1.0	-0.5	30
31 Trade credit	15.6	-21.2	33.2	-31.0	72.2	-110.5	-64.4	-21.1	67.1	-20.7	-19.9	31
<b>Totals identified to sectors as assets</b>	<b>2913.1</b>	<b>2970.0</b>	<b>3401.3</b>	<b>3940.7</b>	<b>4375.1</b>	<b>3925.7</b>	<b>3804.2</b>	<b>3657.5</b>	<b>3962.4</b>	<b>4783.1</b>	<b>4219.7</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross Domestic Product (GDP)</b>	<b>7400.5</b>	<b>7813.2</b>	<b>8300.7</b>	<b>8759.9</b>	<b>8610.6</b>	<b>8683.7</b>	<b>8797.9</b>	<b>8947.5</b>	<b>9072.6</b>	<b>9146.2</b>	<b>9295.2</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>4969.0</b>	<b>5237.5</b>	<b>5524.4</b>	<b>5848.6</b>	<b>5714.7</b>	<b>5816.2</b>	<b>5889.6</b>	<b>5973.7</b>	<b>6090.8</b>	<b>6200.8</b>	<b>6299.6</b>	<b>2</b>
3 Durable goods (3)	589.7	616.5	642.9	698.2	679.2	693.9	696.9	722.8	739.0	751.6	761.8	3
4 Nondurable goods	1497.3	1574.1	1641.7	1708.9	1674.6	1701.2	1716.6	1742.9	1787.8	1824.9	1853.5	4
5 Services	2882.0	3047.0	3239.8	3441.5	3360.9	3421.1	3476.1	3508.0	3564.0	3624.3	3684.3	5
<b>6 Gross private domestic investment</b>	<b>1143.8</b>	<b>1242.7</b>	<b>1383.7</b>	<b>1531.2</b>	<b>1514.3</b>	<b>1495.0</b>	<b>1535.3</b>	<b>1580.3</b>	<b>1594.3</b>	<b>1585.4</b>	<b>1636.0</b>	<b>6</b>
7 Fixed investment	1110.7	1212.7	1315.4	1460.0	1415.4	1454.2	1461.7	1508.9	1543.3	1567.8	1599.1	7
8 Nonresidential	825.1	899.5	986.1	1091.4	1065.9	1090.8	1087.2	1121.4	1139.9	1155.4	1187.9	8
9 Household sector (nonprofit organizations)	33.8	37.4	43.6	46.4	45.7	46.4	46.1	47.3	48.0	48.7	49.6	9
10 Nonfinancial corporate business	585.4	649.8	685.3	757.4	737.5	752.8	746.4	792.7	805.8	857.9	855.8	10
11 Nonfarm noncorporate business	83.1	72.6	72.0	72.7	63.5	78.4	67.4	81.5	92.7	114.1	101.8	11
12 Farm business	22.5	23.8	25.4	26.7	27.5	27.9	26.7	24.4	26.6	25.4	26.2	12
13 Financial corporations	100.3	115.8	159.8	188.2	191.7	185.4	200.5	175.5	166.7	109.3	154.5	13
14 Residential	285.6	313.3	329.2	368.6	349.5	363.4	374.5	387.5	403.4	412.4	411.2	14
15 Household sector	245.8	270.4	279.3	313.7	295.5	309.5	316.7	333.5	349.4	367.4	358.0	15
16 Nonfinancial corporate business	2.1	2.3	2.5	2.8	2.6	2.7	2.8	2.9	3.0	3.1	3.2	16
17 Nonfarm noncorporate business	35.0	36.1	36.2	40.7	38.6	40.1	41.4	42.8	44.6	45.7	47.5	17
18 REITs	2.7	4.4	11.3	11.4	12.8	11.1	13.6	8.3	6.4	-3.8	2.5	18
19 Change in private inventories	33.1	30.0	68.3	71.2	98.9	40.8	73.6	71.4	51.0	17.6	36.9	19
20 Nonfinancial corporate business	40.1	21.0	62.3	67.3	95.9	49.0	71.0	53.4	38.9	12.2	34.3	20
21 Nonfarm noncorporate business	2.1	1.1	3.3	3.5	5.0	2.6	3.7	2.8	2.0	0.6	1.8	21
22 Farm business	-9.2	7.9	2.8	0.3	-2.0	-10.8	-1.1	15.2	10.1	4.8	0.8	22
<b>23 Net U.S. exports of goods and services</b>	<b>-84.3</b>	<b>-89.0</b>	<b>-88.3</b>	<b>-149.5</b>	<b>-117.4</b>	<b>-153.9</b>	<b>-165.7</b>	<b>-161.3</b>	<b>-201.6</b>	<b>-245.8</b>	<b>-276.7</b>	<b>23</b>
24 Exports	818.6	874.2	968.0	966.4	974.3	960.1	949.1	981.8	966.9	978.2	1008.7	24
25 - Imports	902.8	963.1	1056.3	1115.9	1091.7	1114.0	1114.8	1143.1	1168.5	1224.0	1285.4	25
<b>Government consumption expenditures and gross investment</b>	<b>1372.1</b>	<b>1422.0</b>	<b>1481.0</b>	<b>1529.7</b>	<b>1499.0</b>	<b>1526.4</b>	<b>1538.7</b>	<b>1554.8</b>	<b>1589.1</b>	<b>1605.8</b>	<b>1636.3</b>	<b>26</b>
27 Consumption expenditures (4)	1133.9	1171.8	1222.9	1261.0	1236.6	1260.1	1265.2	1282.2	1299.3	1313.6	1341.5	27
28 Federal	439.2	445.3	457.0	453.5	445.1	457.4	451.4	460.0	467.0	465.2	474.6	28
29 State and local	694.7	726.5	765.9	807.5	791.5	802.7	813.8	822.2	832.3	848.4	866.9	29
30 Gross investment (4)	238.2	250.2	258.1	268.7	262.4	266.3	273.5	272.6	289.8	292.2	294.8	30
31 Federal	82.3	86.3	80.8	85.2	81.0	84.8	88.3	86.7	90.4	96.4	94.8	31
32 State and local	155.8	163.8	177.3	183.5	181.4	181.5	185.2	185.9	199.4	195.8	200.0	32
Memo:												
33 Net U.S. income receipts from rest of the world	20.3	18.1	4.2	-10.0	3.1	0	-25.6	-17.1	-14.4	-14.3	-17.2	33
34 U.S. income receipts	232.3	245.6	282.6	285.2	291.1	292.9	276.4	280.8	283.8	296.1	309.9	34
35 - U.S. income payments	211.9	227.5	278.4	295.2	288.0	292.9	302.0	297.9	298.2	310.4	327.1	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>7420.9</b>	<b>7831.3</b>	<b>8305.0</b>	<b>8749.9</b>	<b>8613.7</b>	<b>8683.7</b>	<b>8772.3</b>	<b>8930.4</b>	<b>9058.2</b>	<b>9131.9</b>	<b>9278.0</b>	<b>36</b>

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

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

(3) 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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 National Income</b>	<b>5876.3</b>	<b>6210.0</b>	<b>6634.9</b>	<b>7036.6</b>	<b>6887.2</b>	<b>6977.8</b>	<b>7087.2</b>	<b>7193.9</b>	<b>7334.3</b>	<b>7423.0</b>	<b>7522.4</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>4202.5</b>	<b>4395.4</b>	<b>4675.8</b>	<b>5011.4</b>	<b>4889.5</b>	<b>4967.1</b>	<b>5053.6</b>	<b>5134.7</b>	<b>5217.4</b>	<b>5287.1</b>	<b>5373.2</b>	<b>2</b>
3 Wages and other labor income	3921.6	4116.4	4389.8	4701.9	4585.7	4659.8	4742.0	4819.4	4899.1	4965.6	5047.6	3
4 Employer social insurance contributions	264.5	275.4	290.2	306.0	300.3	303.8	308.1	311.8	318.3	321.5	325.6	4
5 Wage accruals less disbursements	16.4	3.6	-4.1	3.5	3.5	3.5	3.5	3.5	0	0	0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>497.7</b>	<b>544.8</b>	<b>578.6</b>	<b>606.1</b>	<b>586.6</b>	<b>594.2</b>	<b>606.5</b>	<b>637.1</b>	<b>640.0</b>	<b>655.3</b>	<b>653.6</b>	<b>6</b>
7 Nonfarm	475.5	510.5	549.1	581.1	569.1	575.5	583.6	596.0	607.5	621.2	632.2	7
8 Farm	22.2	34.3	29.5	25.1	17.5	18.7	22.9	41.1	32.5	34.1	21.4	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>118.0</b>	<b>129.7</b>	<b>130.1</b>	<b>137.4</b>	<b>129.5</b>	<b>133.9</b>	<b>139.3</b>	<b>147.0</b>	<b>148.6</b>	<b>148.8</b>	<b>140.9</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>668.3</b>	<b>753.8</b>	<b>837.9</b>	<b>846.0</b>	<b>858.3</b>	<b>848.0</b>	<b>843.8</b>	<b>834.3</b>	<b>882.0</b>	<b>875.4</b>	<b>883.6</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	650.2	729.4	803.2	802.8	818.4	805.6	799.9	787.4	831.4	822.2	831.2	11
12 Profits before tax	668.5	726.4	795.9	781.9	788.9	792.0	780.1	766.6	818.1	835.8	857.7	12
13 Domestic nonfinancial	421.6	459.5	502.8	489.6	485.3	491.4	503.1	478.8	507.6	533.3	543.7	13
14 Farm	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	14
15 Foreign subsidiaries	92.0	100.9	108.1	100.1	107.9	107.4	86.6	98.3	104.3	103.3	113.0	15
16 Financial	154.3	165.3	184.2	191.3	194.8	192.3	189.5	188.6	205.3	198.3	200.1	16
<i>Less:</i>												
17 Profits tax liability	211.0	223.7	238.3	240.3	239.9	241.1	244.3	235.6	248.0	254.4	259.1	17
18 Domestic nonfinancial	136.3	149.6	158.3	152.0	150.4	152.6	156.6	148.3	157.4	166.3	169.8	18
19 Farm	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	19
20 Financial	74.2	73.6	79.4	87.8	89.0	88.0	87.2	86.8	90.1	87.5	88.7	20
<i>Equals:</i>												
21 Profits after tax	457.5	502.7	557.6	541.6	549.0	550.9	535.8	531.0	570.1	581.4	598.6	21
22 Dividends	254.2	297.7	333.7	348.6	346.5	347.3	348.4	352.2	356.4	361.5	367.3	22
23 Domestic nonfinancial	178.3	200.8	218.5	244.1	234.9	244.2	241.6	255.6	240.2	266.5	261.8	23
24 Farm	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	24
25 Foreign subsidiaries	32.6	40.4	49.0	34.0	42.1	32.0	37.6	24.1	48.0	19.3	31.1	25
26 Financial	42.3	55.4	64.9	69.3	68.2	69.8	67.9	71.2	66.9	74.3	73.0	26
27 Undistributed profits	203.3	205.0	223.9	193.0	202.5	203.6	187.4	178.8	213.7	219.9	231.3	27
28 Domestic nonfinancial	107.0	109.2	125.9	93.6	100.0	94.7	104.9	74.9	110.1	100.4	112.1	28
29 Farm	-1.0	-1.0	-1.0	-0.9	-0.9	-1.0	-0.9	-0.9	-1.0	-1.0	-1.1	29
30 Foreign subsidiaries	59.5	60.5	59.1	66.1	65.8	75.4	49.0	74.2	56.3	84.0	81.9	30
31 Financial	37.8	36.4	39.9	34.3	37.6	34.5	34.4	30.6	48.3	36.5	38.4	31
32 Inventory valuation adjustment	-18.3	3.1	7.4	20.9	29.5	13.6	19.8	20.8	13.3	-13.6	-26.5	32
33 Capital consumption adjustment	18.1	24.4	34.7	43.3	39.9	42.4	43.9	46.9	50.6	53.2	52.4	33
34 Domestic nonfinancial	38.2	45.6	51.6	63.3	59.1	62.3	64.5	67.1	70.3	73.8	74.1	34
35 Farm	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	35
36 Financial	-20.3	-21.4	-17.2	-20.3	-19.5	-20.2	-20.9	-20.5	-20.0	-20.9	-22.0	36
<b>37 Net interest</b>	<b>389.8</b>	<b>386.3</b>	<b>412.5</b>	<b>435.7</b>	<b>423.3</b>	<b>434.6</b>	<b>444.0</b>	<b>440.8</b>	<b>446.3</b>	<b>456.4</b>	<b>471.1</b>	<b>37</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5876.3	6210.0	6634.9	7036.6	6887.2	6977.8	7087.2	7193.9	7334.3	7423.0	7522.4	38
<i>Plus:</i>												
39 Business transfer payments to persons	25.8	26.4	27.9	28.8	28.5	28.7	28.8	29.0	29.3	29.5	29.7	39
40 Business transfer payments to rest of the world	7.7	8.1	9.0	9.3	9.1	9.3	9.3	9.6	9.5	9.8	9.3	40
41 Indirect business tax and nontax accruals	594.6	620.0	645.8	676.9	663.5	670.2	676.7	697.8	696.6	706.8	719.2	41
42 Private consumption of fixed capital	744.1	782.1	829.2	880.8	858.2	871.7	888.3	904.8	916.7	931.8	962.4	42
43 Government consumption of fixed capital	168.2	174.3	180.5	186.2	183.8	184.8	186.9	189.2	192.0	194.5	197.2	43
44 Statistical discrepancy	26.4	33.1	-3.2	-47.8	1.4	-41.7	-88.0	-62.6	-99.2	-135.6	-144.8	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	22.2	22.6	19.0	20.8	18.0	17.1	16.9	31.3	21.0	27.9	17.4	45
46 Net U.S. income receipts from rest of the world	20.3	18.1	4.2	-10.0	3.1	0	-25.6	-17.1	-14.4	-14.3	-17.2	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>7400.5</b>	<b>7813.2</b>	<b>8300.7</b>	<b>8759.9</b>	<b>8610.6</b>	<b>8683.7</b>	<b>8797.9</b>	<b>8947.5</b>	<b>9072.6</b>	<b>9146.2</b>	<b>9295.2</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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1257.6</b>	<b>1349.1</b>	<b>1521.3</b>	<b>1646.2</b>	<b>1623.1</b>	<b>1611.7</b>	<b>1664.2</b>	<b>1685.5</b>	<b>1727.6</b>	<b>1709.5</b>	<b>1739.2</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>1266.0</b>	<b>1290.3</b>	<b>1362.1</b>	<b>1371.3</b>	<b>1382.6</b>	<b>1352.3</b>	<b>1367.8</b>	<b>1382.4</b>	<b>1389.3</b>	<b>1359.2</b>	<b>1359.0</b>	<b>2</b>
3 Personal saving	302.4	272.1	271.1	229.9	249.0	217.5	224.9	227.6	195.0	167.9	139.4	3
4 Undistributed corporate profits	203.3	205.0	223.9	193.0	202.5	203.6	187.4	178.8	213.7	219.9	231.3	4
5 Nonfinancial corp. inventory valuation adjustment	-18.3	3.1	7.4	20.9	29.5	13.6	19.8	20.8	13.3	-13.6	-26.5	5
6 Corporate capital consumption adjustment	18.1	24.4	34.7	43.3	39.9	42.4	43.9	46.9	50.6	53.2	52.4	6
7 Private consumption of fixed capital	744.1	782.1	829.2	880.8	858.2	871.7	888.3	904.8	916.7	931.8	962.4	7
8 Corporate	512.6	543.6	579.4	619.2	602.2	612.6	625.0	637.1	645.8	657.2	675.4	8
9 Noncorporate	231.5	238.5	249.8	261.5	256.0	259.1	263.3	267.7	271.0	274.6	287.0	9
10 Wage accruals less disbursements	16.4	3.6	-4.1	3.5	3.5	3.5	3.5	3.5	0	0	0	10
<b>11 Gross government saving</b>	<b>-8.5</b>	<b>58.8</b>	<b>159.2</b>	<b>274.9</b>	<b>240.5</b>	<b>259.4</b>	<b>296.4</b>	<b>303.1</b>	<b>338.3</b>	<b>350.3</b>	<b>380.2</b>	<b>11</b>
12 Federal	-108.0	-51.6	37.9	134.4	111.8	130.7	147.1	147.9	187.2	208.3	226.0	12
13 Consumption of fixed capital	84.0	85.3	86.6	87.4	87.0	87.0	87.5	88.1	89.6	90.2	91.2	13
14 Current surplus or deficit (-), NIPA	-192.0	-136.9	-48.7	47.0	24.8	43.7	59.6	59.8	97.6	118.1	134.8	14
15 State and local	99.5	110.4	121.4	140.6	128.7	128.7	149.3	155.2	151.1	142.0	154.2	15
16 Consumption of fixed capital	84.2	89.0	94.0	98.8	96.8	97.8	99.4	101.1	102.4	104.3	106.0	16
17 Current surplus or deficit (-), NIPA	15.4	21.4	27.4	41.8	31.9	30.9	49.9	54.1	48.7	37.7	48.2	17
<b>18 Gross investment</b>	<b>1284.0</b>	<b>1382.2</b>	<b>1518.1</b>	<b>1598.4</b>	<b>1624.5</b>	<b>1570.0</b>	<b>1576.2</b>	<b>1622.9</b>	<b>1628.4</b>	<b>1573.9</b>	<b>1594.4</b>	<b>18</b>
<b>19 Gross private domestic investment</b>	<b>1143.8</b>	<b>1242.7</b>	<b>1383.7</b>	<b>1531.2</b>	<b>1514.3</b>	<b>1495.0</b>	<b>1535.3</b>	<b>1580.3</b>	<b>1594.3</b>	<b>1585.4</b>	<b>1636.0</b>	<b>19</b>
20 Fixed investment	1110.7	1212.7	1315.4	1460.0	1415.4	1454.2	1461.7	1508.9	1543.3	1567.8	1599.1	20
21 Nonresidential	825.1	899.5	986.1	1091.4	1065.9	1090.8	1087.2	1121.4	1139.9	1155.4	1187.9	21
22 Residential	285.6	313.3	329.2	368.6	349.5	363.4	374.5	387.5	403.4	412.4	411.2	22
23 Change in private inventories	33.1	30.0	68.3	71.2	98.9	40.8	73.6	71.4	51.0	17.6	36.9	23
<b>24 Gross government investment</b>	<b>238.2</b>	<b>250.2</b>	<b>258.1</b>	<b>268.7</b>	<b>262.4</b>	<b>266.3</b>	<b>273.5</b>	<b>272.6</b>	<b>289.8</b>	<b>292.2</b>	<b>294.8</b>	<b>24</b>
<b>25 Net foreign investment in U.S.</b>	<b>-97.9</b>	<b>-110.7</b>	<b>-123.7</b>	<b>-201.4</b>	<b>-152.2</b>	<b>-191.3</b>	<b>-232.6</b>	<b>-230.0</b>	<b>-255.7</b>	<b>-303.7</b>	<b>-336.4</b>	<b>25</b>
<b>26 Statistical discrepancy (line 18 less line 1)</b>	<b>26.4</b>	<b>33.1</b>	<b>-3.2</b>	<b>-47.8</b>	<b>1.4</b>	<b>-41.7</b>	<b>-88.0</b>	<b>-62.6</b>	<b>-99.2</b>	<b>-135.6</b>	<b>-144.8</b>	<b>26</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>494.1</b>	<b>498.0</b>	<b>419.2</b>	<b>576.9</b>	<b>442.4</b>	<b>881.1</b>	<b>568.2</b>	<b>415.9</b>	<b>356.3</b>	<b>700.5</b>	<b>656.2</b>	<b>1</b>
2 Foreign deposits	4.6	12.4	6.3	-0.3	18.0	-13.6	-8.5	2.9	8.2	6.4	4.1	2
3 Checkable deposits and currency	-53.9	-50.7	5.0	11.0	-29.9	-27.8	25.1	76.5	-21.6	-42.2	-1.8	3
4 Time and savings deposits	173.2	175.7	176.8	194.7	252.5	66.4	71.7	388.4	-119.4	148.5	206.6	4
5 Money market fund shares	98.8	56.6	89.7	144.3	86.6	146.5	204.0	140.1	76.0	33.5	84.1	5
6 Securities	-120.4	-103.8	-314.3	-224.7	-357.7	284.9	-187.7	-638.2	106.7	57.6	-97.3	6
7 Open market paper	1.3	7.4	3.6	4.2	4.0	4.0	4.0	4.8	4.7	5.3	5.5	7
8 U.S. government securities	-39.0	28.0	-183.0	-103.2	-307.0	224.6	59.6	-390.2	-201.6	203.8	89.1	8
9 Municipal securities	-43.5	-22.2	44.9	10.0	40.7	6.0	9.6	-16.4	92.6	40.8	79.6	9
10 Corporate and foreign bonds	95.0	49.3	68.9	60.2	208.2	158.5	-101.9	-24.2	365.9	36.1	-35.4	10
11 Corporate equities (2)	-228.8	-347.2	-507.1	-457.1	-600.1	-443.7	-365.5	-419.1	-370.2	-387.0	-319.8	11
12 Mutual fund shares	94.7	180.8	258.4	261.4	296.5	335.5	206.6	206.9	215.3	158.7	83.7	12
13 Life insurance reserves	45.8	44.5	59.3	53.3	49.3	53.3	51.7	59.0	40.8	59.6	43.4	13
14 Pension fund reserves	235.1	246.9	304.0	290.2	294.7	272.9	279.5	313.8	285.7	324.4	327.8	14
15 Investment in bank personal trusts	4.0	-8.6	-56.3	-48.0	-45.7	-46.5	-51.2	-48.8	-32.0	-25.9	-23.5	15
16 Miscellaneous assets	106.8	125.0	148.8	156.4	174.6	145.0	183.7	122.3	11.8	138.7	112.8	16
17 Gross investment in tangible assets	1002.8	1065.8	1105.4	1202.3	1153.1	1188.0	1197.9	1270.3	1312.5	1358.4	1347.5	17
18 Residential fixed investment	245.8	270.4	279.3	313.7	295.5	309.5	316.7	333.5	349.4	367.4	358.0	18
19 Other fixed assets (3)	174.4	170.0	177.2	186.5	175.3	192.8	181.7	196.0	212.0	234.0	225.1	19
20 Consumer durables	589.7	616.5	642.9	698.2	679.2	693.9	696.9	722.8	739.0	751.6	761.8	20
21 Inventories (3)	-7.1	9.0	6.0	3.9	3.0	-8.2	2.6	18.0	12.1	5.4	2.6	21
22 Consumption of fixed capital	691.0	710.0	735.2	772.6	759.8	766.6	779.8	784.3	792.7	803.4	828.2	22
23 Residential fixed investment	90.4	93.2	98.7	103.2	101.6	102.6	103.8	105.0	106.2	107.5	108.7	23
24 Other fixed assets (3)	142.4	149.2	155.3	161.5	158.8	159.4	162.4	165.6	167.1	170.0	176.4	24
25 Consumer durables	458.2	467.6	481.2	507.8	499.4	504.6	513.6	513.6	519.5	525.8	543.1	25
<b>26 Net investment in tangible assets (4)</b>	<b>311.7</b>	<b>355.8</b>	<b>370.2</b>	<b>429.7</b>	<b>393.3</b>	<b>421.4</b>	<b>418.1</b>	<b>486.1</b>	<b>519.8</b>	<b>555.0</b>	<b>519.3</b>	<b>26</b>
27 Residential fixed investment	155.3	177.2	180.6	210.5	194.0	206.9	212.9	228.5	243.2	259.8	249.3	27
28 Other fixed assets (3)	31.9	20.8	21.9	24.9	16.5	33.4	19.3	30.4	44.9	63.9	48.7	28
29 Consumer durables	131.5	148.9	161.7	190.4	179.8	189.3	183.3	209.2	219.5	225.8	218.7	29
30 Inventories (3)	-7.1	9.0	6.0	3.9	3.0	-8.2	2.6	18.0	12.1	5.4	2.6	30
<b>31 Net increase in liabilities</b>	<b>409.8</b>	<b>491.3</b>	<b>468.9</b>	<b>616.8</b>	<b>613.1</b>	<b>600.0</b>	<b>589.6</b>	<b>664.5</b>	<b>702.1</b>	<b>737.6</b>	<b>702.6</b>	<b>31</b>
32 Mortgage debt on nonfarm homes	179.5	244.4	236.6	366.8	377.3	288.0	374.0	427.9	413.9	421.7	434.7	32
33 Other mortgage debt (3)	-6.1	57.1	52.2	79.7	74.2	87.8	78.8	78.1	91.4	108.5	112.3	33
34 Consumer credit	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	129.2	60.1	75.4	34
35 Policy loans	10.5	4.5	3.2	0.1	0.8	3.8	2.0	-6.2	-17.7	-2.8	2.1	35
36 Security credit	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	89.0	-5.6	36
37 Other liabilities (3)	83.5	80.8	87.7	78.7	65.3	110.8	60.0	78.6	62.7	61.1	83.6	37
<b>38 Personal saving, with consumer durables (FOF)</b>	<b>396.1</b>	<b>362.5</b>	<b>320.5</b>	<b>389.8</b>	<b>222.6</b>	<b>702.5</b>	<b>396.7</b>	<b>237.5</b>	<b>174.0</b>	<b>517.8</b>	<b>472.9</b>	<b>38</b>
39 Less net investment in consumer durables	131.5	148.9	161.7	190.4	179.8	189.3	183.3	209.2	219.5	225.8	218.7	39
<b>40 = Personal saving, without consumer durables (FOF) (5)</b>	<b>264.6</b>	<b>213.6</b>	<b>158.8</b>	<b>199.4</b>	<b>42.8</b>	<b>513.2</b>	<b>213.4</b>	<b>28.3</b>	<b>-45.6</b>	<b>292.1</b>	<b>254.2</b>	<b>40</b>
<b>41 Personal saving (NIPA, excludes consumer durables)</b>	<b>302.4</b>	<b>272.1</b>	<b>271.1</b>	<b>229.9</b>	<b>249.0</b>	<b>217.5</b>	<b>224.9</b>	<b>227.6</b>	<b>195.0</b>	<b>167.9</b>	<b>139.4</b>	<b>41</b>
42 Difference (6)	-37.8	-58.5	-112.3	-30.5	-206.2	295.7	-11.5	-199.3	-240.6	124.2	114.8	42
Memo:												
43 Disposable personal income	5422.6	5677.7	5982.8	6286.5	6163.6	6238.3	6325.3	6417.8	6505.4	6593.2	6667.3	43
<i>Personal saving as a percentage of disposable personal income:</i>												
44 With consumer durables (FOF) (line 38)	7.3	6.4	5.4	6.2	3.6	11.3	6.3	3.7	2.7	7.9	7.1	44
45 Without consumer durables (FOF) (line 40)	4.9	3.8	2.7	3.2	0.7	8.2	3.4	0.4	-0.7	4.4	3.8	45
46 Without consumer durables (NIPA) (line 41)	5.6	4.8	4.5	3.7	4.0	3.5	3.6	3.5	3.0	2.5	2.1	46
47 Difference (line 42)	-0.7	-1.0	-1.9	-0.5	-3.3	4.7	-0.2	-3.1	-3.7	1.9	1.7	47

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

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

(3) Includes corporate farms.

(4) Line 17 less line 22.

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

(6) Household sector discrepancy with sign reversed.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	6200.9	6547.4	6951.1	7359.0	7194.7	7296.3	7413.6	7530.8	7630.2	7732.6	7827.5	1
2 - Personal taxes and nontax payments	778.4	869.7	968.3	1072.5	1031.1	1058.0	1088.3	1113.0	1124.8	1139.4	1160.2	2
3 = Disposable personal income	5422.6	5677.7	5982.8	6286.5	6163.6	6238.3	6325.3	6417.8	6505.4	6593.2	6667.3	3
4 - Personal outlays	5120.2	5405.6	5711.7	6056.7	5914.6	6020.8	6100.4	6190.2	6310.4	6425.3	6527.9	4
5 = Personal saving, NIPA (2)	302.4	272.1	271.1	229.9	249.0	217.5	224.9	227.6	195.0	167.9	139.4	5
6 + Government insurance and pension reserves (3)	3.6	3.4	3.4	4.4	2.2	8.4	1.9	5.1	3.2	4.5	2.7	6
7 + Net investment in consumer durables	131.5	148.9	161.7	190.4	179.8	189.3	183.3	209.2	219.5	225.8	218.7	7
8 + Consumption of fixed capital	571.7	584.6	605.1	637.3	626.8	633.3	643.8	645.4	652.7	660.7	679.4	8
9 = Gross saving	1009.2	1009.1	1041.2	1062.0	1057.8	1048.5	1053.9	1087.3	1070.4	1058.9	1040.2	9
<b>10 Gross investment</b>	<b>968.5</b>	<b>947.9</b>	<b>926.3</b>	<b>1027.7</b>	<b>850.1</b>	<b>1336.4</b>	<b>1041.2</b>	<b>883.5</b>	<b>827.4</b>	<b>1179.2</b>	<b>1153.1</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>869.3</b>	<b>924.3</b>	<b>965.8</b>	<b>1058.3</b>	<b>1020.5</b>	<b>1049.8</b>	<b>1059.7</b>	<b>1103.5</b>	<b>1136.4</b>	<b>1167.7</b>	<b>1169.4</b>	<b>11</b>
12 Residential	245.8	270.4	279.3	313.7	295.5	309.5	316.7	333.5	349.4	367.4	358.0	12
13 Consumer durable goods	589.7	616.5	642.9	698.2	679.2	693.9	696.9	722.8	739.0	751.6	761.8	13
14 Nonprofit nonresidential	33.8	37.4	43.6	46.4	45.7	46.4	46.1	47.3	48.0	48.7	49.6	14
<b>15 Net financial investment</b>	<b>99.3</b>	<b>23.6</b>	<b>-39.6</b>	<b>-30.6</b>	<b>-170.4</b>	<b>286.7</b>	<b>-18.6</b>	<b>-220.1</b>	<b>-309.0</b>	<b>11.6</b>	<b>-16.3</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>463.7</b>	<b>402.9</b>	<b>332.9</b>	<b>469.4</b>	<b>329.3</b>	<b>773.4</b>	<b>452.7</b>	<b>322.0</b>	<b>276.3</b>	<b>626.7</b>	<b>550.5</b>	<b>16</b>
17 Foreign deposits	4.6	12.4	6.3	-0.3	18.0	-13.6	-8.5	2.9	8.2	6.4	4.1	17
18 Checkable deposits and currency	-58.7	-59.1	-0.4	2.2	-37.2	-37.2	15.7	67.6	-28.9	-50.3	-9.7	18
19 Time and savings deposits	164.5	165.0	171.5	189.6	247.7	60.4	65.7	384.8	-125.0	143.0	200.2	19
20 Money market fund shares	97.9	56.1	88.5	142.9	85.2	145.1	202.6	138.7	74.6	32.1	82.7	20
21 Credit market instruments	6.1	63.7	-65.2	-28.1	-54.0	395.4	-28.3	-425.5	261.1	288.9	140.4	21
22 Open market paper	1.3	7.4	3.6	4.2	4.0	4.0	4.0	4.8	4.7	5.3	5.5	22
23 U.S. government securities	-40.6	29.2	-182.2	-102.6	-306.4	225.2	60.2	-389.6	-201.4	204.6	90.3	23
24 Treasury	-41.9	-66.4	-198.5	-67.1	-100.5	236.3	-75.2	-329.1	-401.8	89.6	-72.3	24
25 Savings bonds	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	-0.4	25
26 Other	-46.9	-68.4	-198.0	-67.2	-99.2	236.8	-75.7	-330.9	-401.8	89.5	-72.0	26
27 Agency	1.2	95.6	16.4	-35.5	-205.9	-11.1	135.4	-60.5	200.4	115.0	162.7	27
28 Municipal securities	-43.5	-22.2	44.9	10.0	40.7	6.0	9.6	-16.4	92.6	40.8	79.6	28
29 Corporate and foreign bonds	95.0	49.3	68.9	60.2	208.2	158.5	-101.9	-24.2	365.9	36.1	-35.4	29
30 Mortgages	-6.1	-0.0	-0.5	0.2	-0.5	1.6	-0.2	-0.0	-0.7	2.2	0.4	30
31 Corporate equities (4)	-228.8	-347.2	-507.1	-457.1	-600.1	-443.7	-365.5	-419.1	-370.2	-387.0	-319.8	31
32 Mutual fund shares	94.7	180.8	258.4	261.4	296.5	335.5	206.6	206.9	215.3	158.7	83.7	32
33 Security credit	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	41.6	24.0	33
34 Life insurance reserves	45.8	44.5	59.3	53.3	49.3	53.3	51.7	59.0	40.8	59.6	43.4	34
35 Pension fund reserves	235.1	246.9	304.0	290.2	294.7	272.9	279.5	313.8	285.7	324.4	327.8	35
36 Investment in bank personal trusts	4.0	-8.6	-56.3	-48.0	-45.7	-46.5	-51.2	-48.8	-32.0	-25.9	-23.5	36
37 Equity in noncorporate business	65.2	3.4	11.1	-16.0	-8.6	-13.9	-60.9	19.4	14.1	22.1	-32.6	37
38 Miscellaneous assets	14.8	9.7	10.3	15.3	11.9	4.2	15.0	29.9	1.2	13.2	30.1	38
<b>39 Net increase in liabilities</b>	<b>364.4</b>	<b>379.3</b>	<b>372.5</b>	<b>500.0</b>	<b>499.7</b>	<b>486.8</b>	<b>471.3</b>	<b>542.1</b>	<b>585.3</b>	<b>615.1</b>	<b>566.9</b>	<b>39</b>
40 Credit market instruments	350.9	354.0	327.3	471.9	465.1	420.3	473.4	528.6	556.4	517.1	566.0	40
41 Home mortgages	176.9	241.0	231.3	359.8	370.9	281.2	366.8	420.3	405.7	413.1	425.7	41
42 Consumer credit	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	129.2	60.1	75.4	42
43 Municipal securities	0.7	6.6	10.0	12.0	15.9	13.6	7.4	10.9	7.0	9.0	15.6	43
44 Bank loans n.e.c.	17.4	0.6	8.1	6.3	-2.3	29.5	-16.5	14.3	-14.7	0.0	-11.1	44
45 Other loans and advances	26.6	12.4	18.1	13.3	11.9	15.5	15.1	10.7	10.8	14.6	39.3	45
46 Commercial mortgages	-9.6	4.7	7.4	12.9	9.8	18.3	20.9	2.6	18.4	20.3	21.2	46
47 Security credit	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	89.0	-5.6	47
48 Trade payables	9.3	8.7	8.1	5.7	-1.9	17.9	4.7	1.9	1.4	8.6	6.3	48
49 Deferred and unpaid life insurance premiums	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.3	0.1	49
50 Discrepancy	40.7	61.1	115.0	34.2	207.7	-288.0	12.7	203.8	243.0	-120.3	-112.8	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	245.8	270.4	279.3	313.7	295.5	309.5	316.7	333.5	349.4	367.4	358.0	51
52 - Consumption of fixed capital	90.4	93.2	98.7	103.2	101.6	102.6	103.8	105.0	106.2	107.5	108.7	52
53 = Net investment	155.3	177.2	180.6	210.5	194.0	206.9	212.9	228.5	243.2	259.8	249.3	53
54 - Home mortgages	176.9	241.0	231.3	359.8	370.9	281.2	366.8	420.3	405.7	413.1	425.7	54
55 = Excess net investment	-21.6	-63.8	-50.6	-149.3	-176.9	-74.3	-153.9	-191.9	-162.5	-153.3	-176.4	55
56 (B) Consumer durable goods expenditures	589.7	616.5	642.9	698.2	679.2	693.9	696.9	722.8	739.0	751.6	761.8	56
57 - Consumption of fixed capital	458.2	467.6	481.2	507.8	499.4	504.6	513.6	513.6	519.5	525.8	543.1	57
58 = Net investment	131.5	148.9	161.7	190.4	179.8	189.3	183.3	209.2	219.5	225.8	218.7	58
59 - Consumer credit	138.9	88.8	52.5	67.6	58.9	62.1	79.6	69.9	129.2	60.1	75.4	59
60 = Excess net investment	-7.4	60.1	109.1	122.8	120.8	127.2	103.7	139.3	90.3	165.7	143.3	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) Railroad Retirement Board and federal government life insurance reserves.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	972.4	1058.8	1131.3	1150.8	1121.2	1137.9	1166.0	1178.0	1211.2	1251.0	1251.2	1
<b>2 Gross saving</b>	<b>740.4</b>	<b>803.0</b>	<b>862.0</b>	<b>897.8</b>	<b>892.3</b>	<b>892.2</b>	<b>897.4</b>	<b>909.5</b>	<b>930.2</b>	<b>935.9</b>	<b>953.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>763.7</b>	<b>777.5</b>	<b>829.7</b>	<b>872.9</b>	<b>826.1</b>	<b>876.6</b>	<b>936.4</b>	<b>852.7</b>	<b>856.1</b>	<b>887.4</b>	<b>907.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>768.7</b>	<b>819.5</b>	<b>898.6</b>	<b>975.5</b>	<b>972.4</b>	<b>944.6</b>	<b>967.4</b>	<b>1017.5</b>	<b>1025.5</b>	<b>1066.1</b>	<b>1076.0</b>	<b>4</b>
5 Fixed investment	728.1	784.7	821.3	900.2	869.7	901.9	884.8	944.4	972.8	1046.2	1034.5	5
6 Residential	37.1	38.4	38.6	43.5	41.2	42.8	44.3	45.7	47.6	48.9	50.7	6
7 Nonresidential	690.9	746.2	782.7	856.7	828.5	859.1	840.6	898.7	925.2	997.4	983.8	7
8 Change in inventories	33.1	30.0	68.3	71.2	98.9	40.8	73.6	71.4	51.0	17.6	36.9	8
9 Access rights from federal government	7.6	4.8	8.9	4.1	3.8	1.8	9.0	1.7	1.7	2.2	4.7	9
<b>10 Net financial investment</b>	<b>-5.1</b>	<b>-42.0</b>	<b>-68.9</b>	<b>-102.6</b>	<b>-146.3</b>	<b>-68.0</b>	<b>-31.0</b>	<b>-164.8</b>	<b>-169.4</b>	<b>-178.6</b>	<b>-168.8</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>482.0</b>	<b>461.3</b>	<b>365.7</b>	<b>356.8</b>	<b>434.3</b>	<b>369.2</b>	<b>442.2</b>	<b>181.6</b>	<b>651.8</b>	<b>468.9</b>	<b>496.5</b>	<b>11</b>
12 Foreign deposits	1.6	10.5	-6.3	0.8	10.7	-17.7	-5.9	15.9	15.3	-9.0	-8.8	12
13 Checkable deposits and currency	36.1	45.3	-1.7	38.8	79.5	68.9	17.3	-10.4	106.9	-11.7	25.6	13
14 Time and savings deposits	-15.8	11.4	11.4	8.1	18.7	10.9	50.1	-47.1	3.9	-0.4	25.0	14
15 Money market fund shares	25.7	10.4	25.1	46.5	47.9	21.8	44.2	72.2	26.8	24.7	15.1	15
16 Security RPs	0.3	1.5	0.6	-1.1	-4.2	-5.0	2.0	3.0	2.5	-3.1	3.1	16
17 Credit market instruments	-4.1	-5.1	-2.8	1.9	8.4	-47.9	13.7	33.3	-3.2	4.3	-20.4	17
18 Commercial paper	1.3	11.4	3.8	-7.9	-4.8	-13.2	-0.9	-12.5	15.2	27.2	4.2	18
19 U.S. government securities	11.4	3.3	-9.1	8.9	-37.8	-2.3	20.7	55.1	-34.3	19.3	-14.3	19
20 Municipal securities	-19.9	-5.8	5.1	8.2	15.9	9.6	1.8	5.7	-17.0	-31.6	4.1	20
21 Mortgages	4.7	-6.7	-3.7	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	21
22 Consumer credit	-1.6	-7.3	1.2	-4.1	38.5	-38.6	-4.4	-11.6	36.3	-7.1	-11.1	22
23 Mutual fund shares	4.6	3.3	-8.2	7.3	7.3	7.3	7.3	7.3	8.0	7.9	8.0	23
24 Trade receivables	90.3	104.3	53.3	28.8	-1.1	47.7	85.1	-16.7	95.8	228.7	88.5	24
25 Miscellaneous assets	343.3	279.8	294.4	225.7	267.1	283.2	228.3	124.2	395.9	227.5	360.4	25
<b>26 Net increase in liabilities</b>	<b>487.0</b>	<b>503.3</b>	<b>434.6</b>	<b>459.4</b>	<b>580.6</b>	<b>437.1</b>	<b>473.2</b>	<b>346.4</b>	<b>821.2</b>	<b>647.5</b>	<b>665.4</b>	<b>26</b>
27 Credit market instruments	277.2	253.2	380.6	524.5	532.5	570.3	470.7	524.6	719.5	445.9	595.3	27
28 Commercial paper	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	55.8	28
29 Municipal securities	3.1	3.1	4.2	5.8	8.6	5.4	5.4	3.6	6.6	3.5	6.8	29
30 Corporate bonds	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	287.6	202.8	30
31 Bank loans n.e.c.	86.3	69.9	98.4	102.0	37.3	139.7	124.3	106.6	84.7	22.1	118.5	31
32 Other loans and advances	40.2	20.8	52.2	59.8	59.2	25.5	62.6	91.9	139.9	-31.4	46.3	32
33 Mortgages	38.4	44.1	61.6	113.9	97.5	101.1	84.8	172.3	149.8	160.7	165.1	33
34 Corporate equities	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-374.0	-153.0	34
35 Trade payables	88.1	71.5	75.7	1.4	113.9	-65.7	17.6	-60.2	148.7	159.6	46.1	35
36 Taxes payable	1.3	11.1	11.3	7.3	8.5	-3.6	23.0	1.5	-13.3	34.5	21.6	36
37 Miscellaneous liabilities	127.8	244.2	89.0	216.4	95.8	88.5	302.7	378.7	33.0	372.2	170.9	37
38 Proprietors' net investment	50.9	-7.2	-7.5	-23.4	-30.8	-23.2	-32.5	-7.0	-1.0	9.3	-15.6	38
39 Discrepancy	-23.3	25.4	32.3	24.8	66.2	15.6	-39.0	56.8	74.1	48.4	46.7	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	421.6	459.5	502.8	489.6	485.3	491.4	503.1	478.8	507.6	533.3	543.7	1
2 - Profit tax accruals	136.3	149.6	158.3	152.0	150.4	152.6	156.6	148.3	157.4	166.3	169.8	2
3 - Dividends	178.3	200.8	218.5	244.1	234.9	244.2	241.6	255.6	240.2	266.5	261.8	3
4 + Consumption of fixed capital	473.6	505.8	540.1	582.6	564.7	575.9	588.3	601.4	611.1	623.1	638.4	4
5 = U.S. internal funds, book	580.6	614.9	666.1	676.2	664.7	670.6	693.2	676.2	721.2	723.5	750.5	5
6 + Foreign earnings retained abroad	59.5	60.5	59.1	66.1	65.8	75.4	49.0	74.2	56.3	84.0	81.9	6
7 + Inventory valuation adjustment (IVA)	-18.3	3.1	7.4	20.9	29.5	13.6	19.8	20.8	13.3	-13.6	-26.5	7
8 = Total internal funds + IVA	<b>621.8</b>	<b>678.4</b>	<b>732.5</b>	<b>763.1</b>	<b>760.0</b>	<b>759.6</b>	<b>762.0</b>	<b>771.2</b>	<b>790.8</b>	<b>793.9</b>	<b>805.9</b>	<b>8</b>
<b>9 Gross investment</b>	<b>645.0</b>	<b>653.0</b>	<b>700.3</b>	<b>738.3</b>	<b>693.9</b>	<b>744.0</b>	<b>801.0</b>	<b>714.4</b>	<b>716.7</b>	<b>745.5</b>	<b>759.2</b>	<b>9</b>
<b>10 Capital expenditures</b>	<b>635.2</b>	<b>678.1</b>	<b>759.0</b>	<b>831.5</b>	<b>839.8</b>	<b>806.4</b>	<b>829.2</b>	<b>850.7</b>	<b>849.3</b>	<b>875.4</b>	<b>897.9</b>	<b>10</b>
11 Fixed investment (1)	587.5	652.2	687.7	760.1	740.1	755.5	749.2	795.6	808.8	861.0	859.0	11
12 Inventory change + IVA	40.1	21.0	62.3	67.3	95.9	49.0	71.0	53.4	38.9	12.2	34.3	12
13 Access rights from federal government	7.6	4.8	8.9	4.1	3.8	1.8	9.0	1.7	1.7	2.2	4.7	13
<b>14 Net financial investment</b>	<b>9.8</b>	<b>-25.1</b>	<b>-58.7</b>	<b>-93.2</b>	<b>-146.0</b>	<b>-62.4</b>	<b>-28.2</b>	<b>-136.3</b>	<b>-132.6</b>	<b>-129.9</b>	<b>-138.8</b>	<b>14</b>
<b>15 Net acquisition of financial assets</b>	<b>400.6</b>	<b>373.4</b>	<b>286.9</b>	<b>272.6</b>	<b>352.0</b>	<b>284.8</b>	<b>359.1</b>	<b>94.6</b>	<b>572.7</b>	<b>385.9</b>	<b>406.5</b>	<b>15</b>
16 Foreign deposits	1.6	10.5	-6.3	0.8	10.7	-17.7	-5.9	15.9	15.3	-9.0	-8.8	16
17 Checkable deposits and currency	31.3	36.8	-7.0	30.1	72.1	59.6	8.0	-19.4	99.5	-19.7	17.7	17
18 Time and savings deposits	-24.5	0.7	6.2	3.0	13.9	4.9	44.1	-50.7	-1.7	-6.0	18.5	18
19 Money market fund shares	24.8	9.9	23.9	45.1	46.5	20.4	42.8	70.8	25.4	23.3	13.7	19
20 Security RPs	0.3	1.5	0.6	-1.1	-4.2	-5.0	2.0	3.0	2.5	-3.1	3.1	20
21 Commercial paper	1.3	11.4	3.8	-7.9	-4.8	-13.2	-0.9	-12.5	15.2	27.2	4.2	21
22 U.S. government securities	9.8	4.5	-8.3	9.5	-37.2	-1.7	21.3	55.7	-34.1	20.1	-13.1	22
23 Municipal securities	-19.9	-5.8	5.1	8.2	15.9	9.6	1.8	5.7	-17.0	-31.6	4.1	23
24 Mortgages	1.6	-3.6	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	24
25 Consumer credit	-1.6	-7.3	1.2	-4.1	38.5	-38.6	-4.4	-11.6	36.3	-7.1	-11.1	25
26 Trade receivables	78.0	88.1	36.6	12.7	-16.9	30.9	70.1	-33.3	79.0	211.3	70.1	26
27 Mutual fund shares	4.6	3.3	-8.2	7.3	7.3	7.3	7.3	7.3	8.0	7.9	8.0	27
28 Miscellaneous assets	293.4	223.4	243.6	172.8	214.2	232.4	177.0	67.7	348.4	176.7	303.9	28
29 U.S. direct investment abroad (2)	91.1	77.6	90.2	113.9	136.3	145.2	70.8	103.5	149.8	111.7	157.7	29
30 Insurance receivables	8.2	2.6	1.9	6.9	6.3	1.8	5.3	14.2	-4.8	6.2	9.0	30
31 Equity in GSEs	-0.2	-0.2	-1.1	-0.7	0.3	-0.5	-2.6	-0.0	0.2	-0.9	-0.9	31
32 Investment in finance co. subs.	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	38.6	32
33 Other	189.6	138.9	150.5	54.1	71.5	94.9	107.0	-56.9	197.5	58.2	99.4	33
<b>34 Net increase in liabilities</b>	<b>390.8</b>	<b>398.5</b>	<b>345.6</b>	<b>365.9</b>	<b>498.0</b>	<b>347.2</b>	<b>387.3</b>	<b>230.9</b>	<b>705.4</b>	<b>515.8</b>	<b>545.2</b>	<b>34</b>
35 Net funds raised in markets	185.4	95.1	182.5	151.5	287.7	338.3	57.5	-77.6	545.5	-41.4	316.3	35
36 Net new equity issues	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-374.0	-153.0	36
37 Credit market instruments	243.7	164.6	297.0	418.5	426.9	467.4	365.8	413.7	611.2	332.6	469.3	37
38 Commercial paper	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	55.8	38
39 Municipal securities (3)	3.1	3.1	4.2	5.8	8.6	5.4	5.4	3.6	6.6	3.5	6.8	39
40 Corporate bonds (2)	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	287.6	202.8	40
41 Bank loans n.e.c.	66.8	39.4	68.7	82.3	17.4	118.9	104.5	88.2	64.0	11.1	99.1	41
42 Other loans and advances	32.3	18.5	48.5	47.3	44.3	19.7	42.6	82.6	133.5	-37.0	39.8	42
43 Savings institutions	1.2	1.5	1.6	2.7	1.9	0.8	3.7	4.2	2.4	3.4	2.6	43
44 Finance companies	24.0	7.1	8.1	26.1	23.1	30.9	26.5	24.1	50.9	37.7	59.5	44
45 U.S. government	1.9	-1.3	-0.3	-0.1	0.3	-0.4	-0.4	0.2	-0.5	-0.3	-0.6	45
46 Acceptance liabilities to banks	-0.8	-0.7	-2.6	-4.3	-7.9	-6.8	-0.7	-1.7	-3.8	-3.9	-2.6	46
47 Rest of the world	0.0	3.9	17.3	-1.0	4.6	-4.5	-2.5	-1.6	64.2	-97.3	-26.5	47
48 ABS issuers	5.9	8.1	24.4	23.8	22.3	-0.5	16.0	57.5	20.3	23.4	7.4	48
49 Mortgages	32.4	-11.7	11.4	40.1	26.8	24.9	19.8	89.1	68.6	64.0	64.9	49
50 Trade payables	81.0	49.5	63.5	-8.9	104.1	-75.0	5.6	-70.3	143.3	153.2	40.3	50
51 Taxes payable	-0.0	9.6	9.3	4.8	6.0	-6.1	20.5	-1.0	-15.8	32.0	19.1	51
52 Miscellaneous liabilities	124.5	244.3	90.3	218.4	100.2	90.0	303.7	379.8	32.4	372.0	169.5	52
53 Foreign direct investment in U.S.	55.4	74.5	110.1	163.1	117.1	38.2	23.4	473.6	106.6	369.6	105.0	53
54 Pension fund contributions payable	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	65.4	166.0	-23.6	51.6	-20.6	48.0	276.5	-97.6	-78.1	-1.4	60.6	55
56 Discrepancy	-23.3	25.4	32.3	24.8	66.2	15.6	-39.0	56.8	74.1	48.4	46.7	56
Memo:												
57 Trade receivables net of trade payables	-3.0	38.6	-26.8	21.6	-121.0	105.9	64.5	37.0	-64.3	58.1	29.8	57
58 Financing gap (4)	72.9	60.1	85.6	134.5	145.6	122.2	116.2	153.7	114.8	165.5	173.9	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	112.6	109.8	112.8	119.9	121.9	118.2	116.8	122.7	115.9	122.9	123.2	59
60 Credit market borrowing/capital outlays (5)	37.3	24.4	39.5	51.6	52.7	59.0	45.2	49.8	73.1	37.4	50.8	60
61 Net funds raised/credit market borrowing	76.1	57.8	61.5	36.2	67.4	72.4	15.7	-18.7	89.3	-12.4	67.4	61

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

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCA <sub>dj</sub>	528.6	565.0	599.1	636.1	618.4	627.8	640.0	658.1	671.1	683.6	686.1	1
2 <b>Gross saving = capital consumption</b>	<b>97.6</b>	<b>102.7</b>	<b>106.9</b>	<b>110.9</b>	<b>109.0</b>	<b>109.1</b>	<b>111.5</b>	<b>114.1</b>	<b>115.0</b>	<b>117.3</b>	<b>123.1</b>	<b>2</b>
3 <b>Gross investment</b>	<b>97.6</b>	<b>102.7</b>	<b>106.9</b>	<b>110.9</b>	<b>109.0</b>	<b>109.1</b>	<b>111.5</b>	<b>114.1</b>	<b>115.0</b>	<b>117.3</b>	<b>123.1</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>120.2</b>	<b>109.8</b>	<b>111.4</b>	<b>117.0</b>	<b>107.1</b>	<b>121.1</b>	<b>112.6</b>	<b>127.1</b>	<b>139.4</b>	<b>160.5</b>	<b>151.1</b>	<b>4</b>
5 Fixed investment (1)	118.1	108.7	108.1	113.4	102.0	118.5	108.8	124.3	137.3	159.8	149.3	5
6 Change in inventories	2.1	1.1	3.3	3.5	5.0	2.6	3.7	2.8	2.0	0.6	1.8	6
7 <b>Net financial investment</b>	<b>-22.6</b>	<b>-7.1</b>	<b>-4.6</b>	<b>-6.1</b>	<b>1.9</b>	<b>-12.0</b>	<b>-1.1</b>	<b>-13.1</b>	<b>-24.4</b>	<b>-43.2</b>	<b>-28.0</b>	<b>7</b>
8 <b>Net acquisition of financial assets</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>80.0</b>	<b>80.9</b>	<b>87.5</b>	<b>8</b>
9 Checkable deposits and currency	4.3	8.5	5.1	6.8	5.4	7.4	7.4	7.0	7.0	7.7	7.6	9
10 Time and savings deposits	8.7	10.7	5.3	5.1	4.8	6.0	6.0	3.6	5.6	5.6	6.4	10
11 Money market mutual funds	0.9	0.6	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	11
12 Treasury securities	1.6	-1.2	-0.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.2	-0.8	-1.2	12
13 Mortgages	3.1	-3.2	0.3	0.6	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	12.3	16.2	16.7	16.1	15.8	16.8	15.0	16.6	16.8	17.4	18.3	15
16 Miscellaneous assets	48.1	56.4	50.4	51.1	51.1	49.9	49.8	53.7	48.8	49.0	54.4	16
17 Insurance receivables	2.0	0.6	0.5	1.7	1.5	0.4	1.3	3.4	-1.2	1.5	2.2	17
18 Equity investment in GSEs (2)	0.0	0.7	0	-0.1	-0.2	0.7	-0.3	-0.5	0.2	-0.3	-0.1	18
19 Other	46.1	55.1	49.9	49.6	49.8	48.8	48.8	50.8	49.8	47.8	52.3	19
20 <b>Net increase in liabilities</b>	<b>101.6</b>	<b>95.1</b>	<b>82.7</b>	<b>86.6</b>	<b>76.7</b>	<b>93.5</b>	<b>80.6</b>	<b>95.4</b>	<b>104.4</b>	<b>124.1</b>	<b>115.5</b>	<b>20</b>
21 Credit market instruments	30.6	83.8	77.4	98.4	97.1	95.4	97.6	103.3	101.6	114.2	115.5	21
22 Bank loans n.e.c.	18.5	29.8	26.2	18.5	16.5	18.5	18.5	20.5	20.0	17.0	17.8	22
23 Other loans and advances	7.6	0.7	4.2	12.3	14.0	7.3	19.5	8.2	4.0	9.5	6.1	23
24 Mortgages	4.5	53.2	47.0	67.6	66.6	69.6	59.6	74.6	77.6	87.7	91.7	24
25 Trade payables	6.2	20.8	10.8	9.5	9.9	8.7	9.7	9.7	6.7	7.5	5.1	25
26 Taxes payable	1.3	1.6	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	26
27 Miscellaneous liabilities	3.4	-0.1	-1.3	-2.0	-4.4	-1.5	-1.0	-1.1	0.6	0.3	1.4	27
28 Proprietors' net investment	60.1	-10.9	-6.2	-21.8	-28.4	-11.6	-28.1	-19.1	-7.1	-0.4	-9.0	28

(1) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCA <sub>dj</sub>	22.2	34.3	29.5	25.1	17.5	18.7	22.9	41.1	32.5	34.1	21.4	1
2 Net saving (corporate)	-0.7	-0.8	-0.7	-0.6	-0.7	-0.7	-0.6	-0.6	-0.7	-0.7	-0.8	2
3 Consumption of fixed capital	21.7	22.6	23.3	24.4	24.0	24.2	24.5	24.8	25.1	25.4	25.7	3
4 Corporate	2.3	2.5	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.1	4
5 Noncorporate	19.4	20.1	20.5	21.5	21.1	21.3	21.6	21.8	22.1	22.4	22.6	5
6 <b>Gross saving</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>	<b>24.9</b>	<b>6</b>
7 <b>Gross investment</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>	<b>24.9</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>13.3</b>	<b>31.6</b>	<b>28.2</b>	<b>27.0</b>	<b>25.5</b>	<b>17.1</b>	<b>25.6</b>	<b>39.6</b>	<b>36.7</b>	<b>30.2</b>	<b>27.0</b>	<b>8</b>
9 Fixed investment (2)	22.5	23.8	25.4	26.7	27.5	27.9	26.7	24.4	26.6	25.4	26.2	9
10 Change in inventories	-9.2	7.9	2.8	0.3	-2.0	-10.8	-1.1	15.2	10.1	4.8	0.8	10
11 <b>Net financial investment</b>	<b>7.7</b>	<b>-9.8</b>	<b>-5.6</b>	<b>-3.3</b>	<b>-2.2</b>	<b>6.4</b>	<b>-1.8</b>	<b>-15.4</b>	<b>-12.4</b>	<b>-5.5</b>	<b>-2.1</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>2.3</b>	<b>-0.1</b>	<b>0.6</b>	<b>3.7</b>	<b>3.7</b>	<b>2.9</b>	<b>3.5</b>	<b>4.6</b>	<b>-1.0</b>	<b>2.1</b>	<b>2.6</b>	<b>12</b>
13 Checkable deposits and currency	0.5	0	0.2	1.9	1.9	1.9	1.9	1.9	0.4	0.4	0.4	13
14 Miscellaneous assets	1.8	-0.1	0.4	1.7	1.8	0.9	1.5	2.7	-1.3	1.7	2.2	14
15 Insurance receivables	1.9	0.6	0.4	1.6	1.4	0.4	1.2	3.3	-1.1	1.4	2.1	15
16 Equity investment in GSEs (3)	-0.1	-0.6	0	0.1	0.3	0.5	0.3	-0.6	-0.2	0.3	0.1	16
17 <b>Net increase in liabilities</b>	<b>-5.3</b>	<b>9.8</b>	<b>6.3</b>	<b>6.9</b>	<b>5.9</b>	<b>-3.6</b>	<b>5.2</b>	<b>20.0</b>	<b>11.4</b>	<b>7.7</b>	<b>4.6</b>	<b>17</b>
18 Credit market instruments	2.9	4.8	6.2	7.7	8.4	7.5	7.3	7.5	6.6	-0.9	10.5	18
19 Bank loans n.e.c.	1.1	0.6	3.5	1.2	3.4	2.3	1.3	-2.1	0.7	-6.0	1.6	19
20 Other loans and advances	0.3	1.6	-0.5	0.3	0.9	-1.4	0.6	1.1	2.3	-4.0	0.4	20
21 Mortgages	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.0	8.4	21
22 Trade payables	1.0	1.3	1.4	0.8	-0.1	0.6	2.3	0.4	-1.3	-1.1	0.7	22
23 Proprietors' net investment	-9.2	3.7	-1.4	-1.6	-2.4	-11.6	-4.3	12.1	6.1	9.7	-6.5	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>917.9</b>	<b>960.4</b>	<b>1009.0</b>	<b>1070.3</b>	<b>1042.1</b>	<b>1053.2</b>	<b>1085.3</b>	<b>1101.1</b>	<b>1110.0</b>	<b>1117.1</b>	<b>1148.5</b>	<b>1</b>
2 Personal tax and nontax receipts	186.6	199.6	217.4	236.9	227.8	234.0	241.0	244.9	246.9	247.3	252.5	2
3 Corporate profits tax accruals	31.7	33.0	34.0	33.8	33.7	33.9	34.4	33.1	35.4	36.4	36.9	3
4 Indirect business tax and nontax accruals	501.6	524.9	550.9	579.6	567.7	573.8	579.0	598.2	597.1	606.8	617.3	4
5 Contributions for social insurance	13.6	12.4	11.0	10.7	10.8	10.7	10.7	10.7	10.7	10.9	11.2	5
6 Federal grants-in-aid	184.5	190.4	195.7	209.3	202.1	200.8	220.2	214.2	219.9	215.7	230.6	6
<b>7 Current expenditures, NIPA basis</b>	<b>902.5</b>	<b>939.0</b>	<b>981.6</b>	<b>1028.5</b>	<b>1010.2</b>	<b>1022.3</b>	<b>1035.4</b>	<b>1047.0</b>	<b>1061.3</b>	<b>1079.4</b>	<b>1100.3</b>	<b>7</b>
8 Consumption expenditures	694.7	726.5	765.9	807.5	791.5	802.7	813.8	822.2	832.3	848.4	866.9	8
9 Transfer payments to persons	217.8	224.4	228.0	234.8	231.4	233.4	235.7	238.5	241.9	243.6	245.9	9
10 Net interest paid	0.5	0.9	-0.6	-2.1	-1.8	-2.2	-2.2	-1.8	-1.0	-0.7	-0.5	10
11 - Dividends received by government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	11
12 Subsidies less current surplus of govt. enterprises	-10.2	-12.5	-11.4	-11.3	-10.6	-11.3	-11.6	-11.6	-11.6	-11.6	-11.7	12
13 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	13
<b>14 Current surplus or deficit (-), NIPA basis</b>	<b>15.4</b>	<b>21.4</b>	<b>27.4</b>	<b>41.8</b>	<b>31.9</b>	<b>30.9</b>	<b>49.9</b>	<b>54.1</b>	<b>48.7</b>	<b>37.7</b>	<b>48.2</b>	<b>14</b>
15 + Consumption of fixed capital	84.2	89.0	94.0	98.8	96.8	97.8	99.4	101.1	102.4	104.3	106.0	15
<b>16 = Gross saving</b>	<b>99.5</b>	<b>110.4</b>	<b>121.4</b>	<b>140.6</b>	<b>128.7</b>	<b>128.7</b>	<b>149.3</b>	<b>155.2</b>	<b>151.1</b>	<b>142.0</b>	<b>154.2</b>	<b>16</b>
<b>17 Gross investment</b>	<b>146.4</b>	<b>153.6</b>	<b>115.3</b>	<b>189.6</b>	<b>176.5</b>	<b>218.2</b>	<b>161.2</b>	<b>202.6</b>	<b>172.2</b>	<b>234.5</b>	<b>198.9</b>	<b>17</b>
<b>18 Fixed investment</b>	<b>155.8</b>	<b>163.8</b>	<b>177.3</b>	<b>183.5</b>	<b>181.4</b>	<b>181.5</b>	<b>185.2</b>	<b>185.9</b>	<b>199.4</b>	<b>195.8</b>	<b>200.0</b>	<b>18</b>
<b>19 Net financial investment</b>	<b>-9.4</b>	<b>-10.3</b>	<b>-62.0</b>	<b>6.1</b>	<b>-4.9</b>	<b>36.7</b>	<b>-24.0</b>	<b>16.7</b>	<b>-27.2</b>	<b>38.7</b>	<b>-1.1</b>	<b>19</b>
<b>20 Net acq. of financial assets</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>79.6</b>	<b>20</b>
21 Checkable deposits and currency	3.4	-5.5	4.4	-3.9	-6.7	-1.8	-2.9	-4.2	9.6	-10.0	-0.7	21
22 Time and savings deposits	6.6	10.6	5.8	12.8	15.7	15.3	9.4	10.6	-2.2	0.2	15.7	22
23 Security RPs	-3.0	32.1	3.6	7.2	34.5	-24.0	16.0	2.2	32.0	-11.1	11.5	23
24 Credit market instruments	-91.4	-33.7	0.1	99.5	6.1	174.3	125.7	91.7	52.2	53.3	-13.9	24
25 Open market paper	17.1	20.3	14.3	18.0	21.1	-5.7	40.6	16.0	16.0	4.9	-2.9	25
26 U.S. government securities	-115.3	-68.1	-18.5	73.5	-23.5	162.2	89.7	65.7	26.3	36.0	-19.6	26
27 Treasury	-80.2	-32.8	-17.7	30.0	-2.7	73.1	39.7	9.7	14.3	18.7	-22.3	27
28 Agency	-35.1	-35.3	-0.8	43.6	-20.8	89.1	50.0	56.0	12.0	17.3	2.7	28
29 Municipal securities	-3.5	-0.5	-0.7	-1.4	-1.6	-2.0	-1.0	-1.0	-1.6	-1.1	-1.7	29
30 Corporate and foreign bonds	7.1	10.7	1.3	5.2	6.0	15.7	-7.7	6.8	7.2	9.3	5.9	30
31 Mortgages	3.3	3.8	3.7	4.1	4.1	4.0	4.2	4.2	4.2	4.3	4.3	31
32 Corporate equities	12.1	14.5	16.8	9.7	8.1	29.9	-0.9	1.8	14.1	12.5	12.7	32
33 Mutual fund shares	5.9	6.0	-7.4	-7.3	-8.5	9.7	-26.0	-4.5	-4.1	8.6	6.3	33
34 Taxes receivable	-8.3	-5.3	-2.2	0.1	-0.9	-0.1	1.0	0.3	3.0	4.4	5.4	34
35 Miscellaneous assets	42.9	-4.8	4.3	-1.1	71.1	-54.3	-44.5	23.8	-14.2	42.5	42.6	35
<b>36 Net increase in liabilities</b>	<b>-22.3</b>	<b>24.1</b>	<b>87.5</b>	<b>110.8</b>	<b>124.3</b>	<b>112.2</b>	<b>101.7</b>	<b>105.0</b>	<b>117.5</b>	<b>61.8</b>	<b>80.6</b>	<b>36</b>
37 Credit market instruments	-51.5	-6.8	56.1	80.3	94.2	82.0	70.0	75.1	87.4	35.7	52.8	37
38 Municipal securities	-51.9	-7.2	57.3	79.1	89.0	82.2	70.1	75.2	87.1	35.6	52.4	38
39 Short-term	1.2	6.3	8.3	-6.3	1.7	-6.4	-19.2	-1.2	2.9	6.8	3.3	39
40 Other	-53.2	-13.4	49.0	85.4	87.3	88.6	89.3	76.4	84.3	28.8	49.1	40
41 U.S. government loans	0.5	0.4	-1.2	1.2	5.1	-0.3	-0.1	-0.1	0.3	0.1	0.4	41
42 Trade payables	29.2	30.9	31.4	30.5	30.2	30.2	31.6	29.9	30.1	26.1	27.9	42
43 Discrepancy	-46.9	-43.2	6.1	-49.1	-47.8	-89.5	-11.9	-47.4	-21.1	-92.5	-44.7	43

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

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>1383.7</b>	<b>1499.1</b>	<b>1627.2</b>	<b>1750.6</b>	<b>1704.8</b>	<b>1734.5</b>	<b>1770.3</b>	<b>1793.3</b>	<b>1826.5</b>	<b>1853.0</b>	<b>1882.9</b>	<b>1</b>
2 Personal tax and nontax receipts	591.8	670.0	750.9	835.6	803.3	824.0	847.3	868.1	877.9	892.1	907.7	2
3 Corporate profits tax accruals	179.3	190.6	204.2	206.4	206.2	207.2	209.9	202.5	212.6	218.0	222.2	3
4 Indirect business tax and nontax accruals	93.0	95.1	94.9	97.3	95.8	96.4	97.7	99.6	99.5	100.0	101.9	4
5 Contributions for social insurance	519.6	543.4	577.2	611.2	599.5	606.9	615.4	623.1	636.5	642.9	651.1	5
<b>6 Current expenditures, NIPA basis</b>	<b>1575.7</b>	<b>1636.0</b>	<b>1675.9</b>	<b>1703.6</b>	<b>1680.0</b>	<b>1690.8</b>	<b>1710.7</b>	<b>1733.5</b>	<b>1728.9</b>	<b>1734.9</b>	<b>1748.1</b>	<b>6</b>
7 Consumption expenditures	439.2	445.3	457.0	453.5	445.1	457.4	451.4	460.0	467.0	465.2	474.6	7
8 Transfers payments (net)	652.1	691.7	716.6	730.5	724.4	724.2	731.0	742.1	743.4	749.7	754.4	8
9 Grants-in-aid to state and local governments	184.5	190.4	195.7	209.3	202.1	200.8	220.2	214.2	219.9	215.7	230.6	9
10 Net interest paid	267.5	273.6	276.3	278.3	279.8	280.0	279.6	274.3	266.0	264.8	259.4	10
11 Subsidies less current surplus of govt. enterprises	32.4	35.1	30.4	32.1	28.6	28.4	28.5	42.9	32.6	39.5	29.1	11
12 - Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-192.0</b>	<b>-136.9</b>	<b>-48.7</b>	<b>47.0</b>	<b>24.8</b>	<b>43.7</b>	<b>59.6</b>	<b>59.8</b>	<b>97.6</b>	<b>118.1</b>	<b>134.8</b>	<b>13</b>
14 + Consumption of fixed capital	84.0	85.3	86.6	87.4	87.0	87.0	87.5	88.1	89.6	90.2	91.2	14
15 - Insurance and pension reserves (1)	3.6	3.4	3.4	4.4	2.2	8.4	1.9	5.1	3.2	4.5	2.7	15
<b>16 = Gross saving</b>	<b>-111.6</b>	<b>-55.0</b>	<b>34.5</b>	<b>130.0</b>	<b>109.6</b>	<b>122.3</b>	<b>145.2</b>	<b>142.8</b>	<b>184.0</b>	<b>203.8</b>	<b>223.3</b>	<b>16</b>
<b>17 Gross investment</b>	<b>-97.9</b>	<b>-121.9</b>	<b>-2.8</b>	<b>95.8</b>	<b>92.7</b>	<b>164.8</b>	<b>77.4</b>	<b>48.4</b>	<b>183.9</b>	<b>232.0</b>	<b>202.8</b>	<b>17</b>
18 Fixed investment	82.3	86.3	80.8	85.2	81.0	84.8	88.3	86.7	90.4	96.4	94.8	18
19 Access rights sales	-7.6	-4.8	-8.9	-4.1	-3.8	-1.8	-9.0	-1.7	-1.7	-2.2	-4.7	19
<b>20 Net financial investment</b>	<b>-172.6</b>	<b>-203.4</b>	<b>-74.7</b>	<b>14.7</b>	<b>15.5</b>	<b>81.8</b>	<b>-1.9</b>	<b>-36.5</b>	<b>95.2</b>	<b>137.8</b>	<b>112.7</b>	<b>20</b>
<b>21 Net acq. of financial assets</b>	<b>-3.8</b>	<b>-4.9</b>	<b>-10.0</b>	<b>-3.1</b>	<b>5.2</b>	<b>109.0</b>	<b>-79.9</b>	<b>-46.8</b>	<b>41.8</b>	<b>80.6</b>	<b>56.1</b>	<b>21</b>
22 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	1.4	5.8	7.8	9.0	-9.3	-4.8	-8.1	22
23 Checkable deposits and currency	-0.0	11.0	-0.5	-16.7	-8.6	95.6	-107.7	-46.1	31.9	43.0	47.2	23
24 Time and savings deposits	0.3	1.4	1.0	1.3	-1.6	1.0	1.3	4.7	-3.4	0.8	2.1	24
25 Credit market instruments	-0.2	-7.4	5.1	13.5	15.7	12.9	13.8	11.7	17.1	6.7	16.6	25
26 Agency securities	0	0	0	0	0	0	0	0	0	0	0	26
27 Mortgages	-13.2	-7.5	-4.5	-0.9	-1.1	-1.3	-1.3	0.3	-1.2	-0.4	1.5	27
28 Other loans and advances	13.0	0.1	9.6	14.4	16.8	14.1	15.1	11.4	18.4	7.1	15.1	28
29 Trade receivables	-1.6	0.9	-3.2	1.5	2.2	1.5	10.4	-8.0	1.4	4.2	10.6	29
30 Taxes receivable	-6.6	-1.5	-7.8	-5.2	-1.1	-7.2	-1.6	-11.0	4.5	32.6	-9.9	30
31 Miscellaneous assets	-2.1	-6.4	-7.0	-3.5	-2.7	-0.5	-3.9	-7.1	-0.4	-1.9	-2.5	31
<b>32 Net increase in liabilities</b>	<b>168.9</b>	<b>198.4</b>	<b>64.7</b>	<b>-17.8</b>	<b>-10.3</b>	<b>27.3</b>	<b>-78.0</b>	<b>-10.3</b>	<b>-53.4</b>	<b>-57.2</b>	<b>-56.6</b>	<b>32</b>
33 SDR certificates	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	-4.0	33
34 Treasury currency	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0	2.1	2.0	34
35 Credit market instruments	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	-83.1	35
36 Savings bonds	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	-0.4	36
37 Other Treasury securities	137.9	144.6	23.7	-54.7	-10.8	-26.4	-113.6	-68.1	-73.7	-112.8	-82.8	37
38 Budget agency securities	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	0.0	38
39 Multifamily residential mortgages	0	-0.0	-0.0	0	0	0	0	0	0	0	0	39
40 Trade payables	-4.6	1.3	-0.1	-2.6	-3.8	-3.8	2.1	-4.9	-2.2	5.7	-0.2	40
41 Insurance and pension reserves (2)	21.8	55.7	42.0	42.5	31.4	44.7	43.6	50.3	37.2	41.9	42.9	41
42 Miscellaneous liabilities	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	-14.1	42
43 Discrepancy	-13.7	66.9	37.2	34.2	17.0	-42.4	67.9	94.3	0.1	-28.2	20.5	43
Memo:												
44 Change in cash balance (3)	-5.7	12.9	-2.2	-12.8	-1.9	52.1	-73.9	-27.5	26.6	2.4	77.1	44

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

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Foreign income from U.S.</b>	<b>1148.8</b>	<b>1230.4</b>	<b>1374.3</b>	<b>1453.0</b>	<b>1417.6</b>	<b>1444.3</b>	<b>1458.1</b>	<b>1492.6</b>	<b>1506.4</b>	<b>1578.0</b>	<b>1655.0</b>	<b>1</b>
2 U.S. imports	902.8	963.1	1056.3	1115.9	1091.7	1114.0	1114.8	1143.1	1168.5	1224.0	1285.4	2
3 U.S. income payments to rest of world	211.9	227.5	278.4	295.2	288.0	292.9	302.0	297.9	298.2	310.4	327.1	3
4 Net transfers to rest of world	34.0	39.8	39.6	41.9	37.9	37.4	41.3	51.6	39.7	43.6	42.5	4
<b>5 Foreign outlays to U.S.</b>	<b>1050.8</b>	<b>1119.7</b>	<b>1250.6</b>	<b>1251.6</b>	<b>1265.4</b>	<b>1253.0</b>	<b>1225.5</b>	<b>1262.6</b>	<b>1250.7</b>	<b>1274.3</b>	<b>1318.6</b>	<b>5</b>
6 U.S. exports	818.6	874.2	968.0	966.4	974.3	960.1	949.1	981.8	966.9	978.2	1008.7	6
7 U.S. income receipts from rest of world	232.3	245.6	282.6	285.2	291.1	292.9	276.4	280.8	283.8	296.1	309.9	7
<b>8 Gross saving (1)</b>	<b>97.9</b>	<b>110.7</b>	<b>123.7</b>	<b>201.4</b>	<b>152.2</b>	<b>191.3</b>	<b>232.6</b>	<b>230.0</b>	<b>255.7</b>	<b>303.7</b>	<b>336.4</b>	<b>8</b>
<b>9 Net financial investment</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>478.9</b>	<b>423.3</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>448.2</b>	<b>545.6</b>	<b>642.2</b>	<b>470.6</b>	<b>559.9</b>	<b>654.3</b>	<b>227.5</b>	<b>440.8</b>	<b>492.7</b>	<b>1107.9</b>	<b>847.5</b>	<b>10</b>
11 Gold and SDRs (2)	-0.8	0.4	-0.4	-0.1	-0.7	0.3	0.8	-0.9	2.3	-0.8	-0.7	11
12 Net interbank assets	11.1	-52.0	-4.3	-28.3	-115.6	29.8	17.7	-45.0	-21.6	84.4	-52.4	12
13 U.S. checkable deposits and currency	13.4	19.9	29.9	14.6	8.0	24.0	18.3	8.2	15.2	33.9	51.9	13
14 U.S. time deposits	-6.6	10.9	13.1	12.5	18.3	-1.0	37.2	-4.6	-4.5	1.2	17.5	14
15 Security RPs	21.0	3.2	20.0	-18.8	85.5	-28.1	-56.6	-76.2	57.3	-12.3	-5.6	15
16 Credit market instruments	273.9	414.4	310.7	249.3	223.8	321.8	60.8	390.7	250.2	35.1	372.1	16
17 Open market paper	18.6	14.4	19.9	37.0	-13.1	69.9	93.3	-2.1	-15.6	-40.1	17.8	17
18 U.S. government securities	197.2	312.4	189.6	90.9	125.0	91.5	-124.0	270.9	64.1	42.9	182.4	18
19 Official	72.7	120.7	-2.2	-3.6	55.8	-80.3	-123.6	133.6	27.2	-3.7	59.2	19
20 Treasury	69.0	115.7	-6.7	-10.0	45.3	-81.3	-131.2	127.3	3.2	-26.8	51.5	20
21 Agency	3.7	5.0	4.5	6.3	10.4	1.0	7.6	6.2	24.0	23.2	7.7	21
22 Private	124.5	191.7	191.7	94.5	69.3	171.8	-0.4	137.3	37.0	46.5	123.1	22
23 Treasury	99.5	155.0	146.4	46.2	-10.2	103.0	-5.8	97.6	-35.1	-21.6	38.9	23
24 Agency	25.0	36.7	45.3	48.3	79.5	68.8	5.4	39.8	72.1	68.2	84.3	24
25 U.S. corporate bonds (3)	58.1	83.7	84.0	122.4	107.2	164.8	94.0	123.5	137.5	129.5	198.4	25
26 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	4.6	-4.5	-2.5	-1.6	64.2	-97.3	-26.5	26
27 U.S. corporate equities	16.6	11.1	66.8	43.8	116.7	56.9	-29.0	30.6	37.0	116.6	90.7	27
28 Trade receivables	-0.2	5.9	3.5	-7.3	-5.8	0.7	-2.3	-21.8	-18.9	-3.2	-4.7	28
29 Security credit	0	0	0	0	0	0	0	0	0	0	0	29
30 Miscellaneous assets	119.8	131.6	203.0	205.0	229.8	249.8	180.6	159.8	175.7	853.1	378.7	30
31 Foreign direct investment in U.S. (4)	59.6	89.0	109.3	193.4	108.1	83.8	99.6	482.0	91.8	617.5	177.9	31
32 Other	60.2	42.6	93.7	11.6	121.7	166.0	81.0	-322.2	83.9	235.6	200.8	32
<b>33 Net increase in liabilities</b>	<b>310.9</b>	<b>350.8</b>	<b>355.5</b>	<b>260.2</b>	<b>410.4</b>	<b>485.9</b>	<b>101.1</b>	<b>43.4</b>	<b>197.2</b>	<b>629.0</b>	<b>424.2</b>	<b>33</b>
34 U.S. official foreign exchange and net IMF position	8.8	-6.3	0.7	6.6	1.0	8.1	8.9	8.6	-14.0	-5.4	-8.5	34
35 U.S. private deposits	35.3	85.9	106.8	-0.2	-46.5	92.9	84.9	-131.9	127.7	99.3	63.6	35
36 Credit market instruments	71.1	77.2	57.6	33.6	95.0	97.9	-19.6	-38.9	17.3	-36.4	62.6	36
37 Commercial paper	13.5	11.3	3.7	7.8	55.3	-25.5	6.2	-4.7	18.3	-27.1	41.4	37
38 Bonds	49.7	55.8	47.2	25.1	42.5	119.2	-27.2	-34.2	0.9	-12.6	29.4	38
39 Bank loans n.e.c.	8.5	9.1	8.5	6.7	5.2	8.4	3.6	9.8	0.9	5.6	-6.6	39
40 Official	0.4	0.3	-0.8	0.8	0.9	-0.5	-0.5	3.1	0.3	-0.4	0.7	40
41 Banks	2.1	3.4	-0.5	-0.7	-2.8	6.9	-4.0	-2.9	-2.2	4.9	-10.4	41
42 Other	5.9	5.4	9.8	6.7	7.2	2.0	8.1	9.5	2.7	1.1	3.1	42
43 U.S. government loans	-0.8	-0.7	-1.6	-1.0	-1.3	0.1	-1.8	-0.9	-2.5	-0.7	1.0	43
44 Acceptance liabilities to banks	0.3	1.8	-0.2	-5.0	-6.7	-4.2	-0.3	-8.8	-0.2	-1.6	-2.5	44
45 Foreign corporate equities (5)	50.4	60.0	42.0	77.8	14.0	12.3	-32.8	317.4	-33.4	270.9	76.7	45
46 Trade payables	5.8	-1.7	5.1	-2.4	1.8	-11.9	4.1	-3.6	-4.9	-4.7	15.1	46
47 Security debt	0	0	0	0	0	0	0	0	0	0	0	47
48 Miscellaneous liabilities	139.6	135.6	143.3	144.8	345.2	286.6	55.6	-108.2	104.5	305.4	214.7	48
49 U.S. equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.8	1.7	1.4	1.6	1.8	1.3	49
50 U.S. government deposits	0.3	-0.1	-0.0	-0.1	0.1	0.1	-0.6	-0.2	0.5	0.4	0.4	50
51 U.S. direct investment abroad (3,4)	99.5	92.7	110.0	132.8	149.2	172.7	86.3	123.1	165.5	126.3	178.1	51
52 Other	38.3	41.2	31.8	10.5	194.3	112.0	-31.9	-232.4	-63.1	176.9	34.9	52
53 Discrepancy (FOF basis) (6)	-39.3	-84.1	-163.0	-9.0	2.8	22.9	106.2	-167.5	-39.8	-175.2	-86.9	53
Memo:												
54 Net U.S. exports, NIPA basis	-84.3	-89.0	-88.3	-149.5	-117.4	-153.9	-165.7	-161.3	-201.6	-245.8	-276.7	54
55 + Net U.S. income receipts (7)	20.3	18.1	4.2	-10.0	3.1	0	-25.6	-17.1	-14.4	-14.3	-17.2	55
56 - Net transfer payments to foreign	34.0	39.8	39.6	41.9	37.9	37.4	41.3	51.6	39.7	43.6	42.5	56
<b>57 = Net foreign investment in U.S. (NIPA basis)</b>	<b>-97.9</b>	<b>-110.7</b>	<b>-123.7</b>	<b>-201.4</b>	<b>-152.2</b>	<b>-191.3</b>	<b>-232.6</b>	<b>-230.0</b>	<b>-255.7</b>	<b>-303.7</b>	<b>-336.4</b>	<b>57</b>

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</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>2.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>34.5</b>	<b>87.5</b>	<b>3</b>
4 Gold and foreign exchange	3.2	-3.8	-1.5	0.8	0.4	2.0	0.3	0.4	-7.0	0.1	0.3	4
5 SDR certificates	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	-4.0	5
6 Treasury currency	1.0	1.0	0.6	0.7	0.5	0.5	0.6	1.1	1.5	1.5	1.5	6
7 Federal Reserve float	0.8	4.2	-3.6	0.9	3.1	-0.3	-10.6	11.5	-10.1	4.6	-0.8	7
8 Fed. Res. loans to domestic banks	-0.1	-0.1	2.0	-2.0	-8.0	3.7	0.4	-4.2	0.9	-0.1	1.0	8
9 Security RPs	3.3	7.7	2.3	6.5	-22.1	29.2	-4.2	23.3	-5.1	-35.5	50.6	9
10 Credit market instruments	12.7	12.3	38.3	21.1	27.6	11.5	41.6	3.5	71.8	62.4	34.1	10
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11
12 U.S. government securities	12.7	12.3	38.3	21.1	27.6	11.5	41.6	3.5	71.8	62.4	34.1	12
13 Treasury	13.7	12.7	39.8	21.4	27.8	11.9	42.1	3.8	71.9	62.7	34.2	13
14 Agency	-1.0	-0.4	-1.5	-0.3	-0.2	-0.4	-0.5	-0.3	-0.1	-0.2	-0.1	14
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15
16 Miscellaneous assets	-3.2	2.4	1.2	4.9	-0.9	5.4	7.1	7.8	-13.4	1.5	4.8	16
<b>17 Net increase in liabilities</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>33.0</b>	<b>84.6</b>	<b>17</b>
18 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-10.9	-1.3	13.9	-19.8	2.5	-2.0	3.9	18
19 Vault cash of commercial banks	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	-2.9	19
20 Checkable deposits and currency	17.0	23.5	30.1	38.5	22.9	29.8	39.3	62.2	34.6	2.7	101.2	20
21 Due to federal government	-1.2	1.7	-2.3	0.5	4.8	0.9	-12.1	8.5	-0.2	-44.0	42.8	21
22 Due to rest of the world	0.2	-0.1	0.5	0.0	-0.9	0.4	0.9	-0.4	0.3	1.3	-0.3	22
23 Currency outside banks	18.0	21.8	31.9	38.0	19.0	28.5	50.5	54.1	34.5	45.3	58.6	23
24 Miscellaneous liabilities	1.3	-0.2	1.8	1.0	-14.1	20.9	-21.1	18.2	-22.1	27.4	-17.5	24
25 Federal Reserve Bank stock	0.3	0.6	0.8	0.5	0.2	1.3	0.5	0.2	0.7	0.6	0.2	25
26 Other	1.0	-0.9	1.0	0.5	-14.3	19.6	-21.6	18.1	-22.8	26.8	-17.7	26
27 Discrepancy	-1.8	0.9	1.7	1.7	0.8	-0.8	-0.3	7.0	0.8	0.9	-0.5	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>33.6</b>	<b>32.6</b>	<b>42.5</b>	<b>43.9</b>	<b>44.3</b>	<b>43.4</b>	<b>45.0</b>	<b>42.7</b>	<b>56.8</b>	<b>52.3</b>	<b>60.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>20.0</b>	<b>20.1</b>	<b>21.4</b>	<b>24.7</b>	<b>23.8</b>	<b>24.5</b>	<b>24.8</b>	<b>25.8</b>	<b>26.3</b>	<b>26.3</b>	<b>29.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>335.7</b>	<b>216.6</b>	<b>457.3</b>	<b>443.6</b>	<b>343.4</b>	<b>366.8</b>	<b>572.0</b>	<b>492.4</b>	<b>99.7</b>	<b>348.5</b>	<b>363.8</b>	<b>3</b>
4 Vault cash	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	-2.9	4
5 Reserves at Federal Reserve	-1.1	-4.6	6.8	-4.6	-11.2	-1.1	14.1	-20.3	3.0	-2.1	4.4	5
6 Checkable deposits and currency	0.2	-0.2	-0.1	0.6	-0.1	0.8	-0.5	2.4	-1.5	-1.4	1.6	6
7 Total bank credit	273.4	189.9	350.0	335.8	365.6	170.5	298.3	508.9	33.0	141.6	417.2	7
8 U.S. government securities	27.0	11.3	83.8	35.4	82.6	-59.5	-26.0	144.4	46.0	2.4	95.8	8
9 Treasury	-11.7	-16.9	8.3	-56.1	-5.6	-40.1	-159.4	-19.1	2.0	-8.3	24.1	9
10 Agency	38.7	28.2	75.5	91.4	88.2	-19.4	133.4	163.5	44.0	10.7	71.7	10
11 Municipal securities	-4.2	0.9	2.4	8.2	-0.1	9.9	11.8	11.2	10.1	4.1	6.4	11
12 Corporate and foreign bonds	8.4	1.4	27.8	38.0	41.4	12.9	30.8	66.8	-66.4	94.1	45.4	12
13 Total loans	239.8	174.2	234.7	253.4	248.4	205.6	275.9	283.6	42.4	43.9	265.9	13
14 Open market paper	-0.1	0.8	-0.8	-0.2	-0.7	0.2	-0.7	0.6	-0.7	-0.5	1.1	14
15 Bank loans n.e.c.	114.7	92.1	128.2	145.0	97.6	167.9	171.6	143.0	62.1	38.3	99.6	15
16 Mortgages	77.5	55.2	99.9	91.7	119.2	24.7	53.0	169.9	15.8	78.4	228.4	16
17 Consumer credit	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	-36.5	17
18 Security credit	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	-26.7	18
19 Corporate equities	2.1	1.8	0.6	1.3	1.2	2.3	2.1	-0.5	1.6	-3.7	4.4	19
20 Mutual fund shares	0.3	0.3	0.8	-0.4	-8.0	-0.7	3.7	3.4	-0.8	0.8	-0.7	20
21 Customers' liab. on acceptances (2)	-0.6	1.0	-2.8	-9.3	-14.6	-11.0	-1.0	-10.5	-4.0	-5.6	-5.1	21
22 Miscellaneous assets	61.4	25.9	103.5	124.0	2.6	208.3	260.8	24.3	51.2	210.9	-51.3	22
<b>23 Net increase in liabilities</b>	<b>300.6</b>	<b>203.7</b>	<b>490.5</b>	<b>467.5</b>	<b>388.5</b>	<b>399.5</b>	<b>685.3</b>	<b>396.8</b>	<b>59.1</b>	<b>361.5</b>	<b>218.4</b>	<b>23</b>
24 Net interbank liabilities	8.7	-51.2	-25.8	-26.0	-85.5	42.1	29.7	-90.4	27.9	87.2	-52.9	24
25 To monetary authority	0.7	4.1	-1.6	-1.1	-4.9	3.4	-10.2	7.3	-9.2	4.5	0.2	25
26 To domestic banks (3)	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	-0.7	26
27 To foreign banks	11.1	-52.0	-4.3	-28.3	-115.6	29.8	17.7	-45.0	-21.6	84.4	-52.4	27
28 Checkable deposits	-45.9	-34.6	-19.8	-33.4	-20.8	33.8	-91.4	-55.4	-2.7	-36.5	4.9	28
29 Federal government	-4.7	9.7	-0.9	-14.6	-5.1	50.3	-63.1	-40.6	30.3	45.5	32.2	29
30 Rest of the world	0.8	2.6	4.6	-2.0	5.9	14.2	-11.7	-16.4	5.1	20.3	33.4	30
31 Private domestic	-42.0	-46.9	-23.5	-16.8	-21.5	-30.7	-16.6	1.6	-38.1	-102.4	-60.7	31
32 Small time and savings deposits	113.9	123.1	148.3	183.7	158.6	123.1	160.8	292.3	-6.4	120.4	141.6	32
33 Large time deposits	54.8	105.3	107.9	72.3	174.9	-21.3	61.4	74.2	-10.0	29.0	94.4	33
34 Federal funds and security RPs (net)	30.4	41.0	89.0	87.0	95.1	55.0	164.1	33.9	112.1	27.4	132.8	34
35 Credit market instruments	22.5	13.0	46.1	72.9	82.8	80.8	61.7	66.3	31.1	72.7	111.4	35
36 Open market paper	-2.2	2.9	3.3	-1.5	1.5	13.7	7.1	-28.4	-1.1	6.3	-18.4	36
37 Corporate bonds	18.5	7.8	23.7	27.6	49.3	16.9	20.8	23.2	35.2	6.2	43.5	37
38 Other loans and advances	6.2	2.3	19.1	46.9	32.0	50.2	33.8	71.5	-3.0	60.1	86.3	38
39 Corporate equity issues	-8.7	-14.3	-27.7	-12.7	-10.6	-11.9	-9.1	-19.2	-14.7	3.2	-16.2	39
40 Taxes payable	0.9	1.2	1.4	1.7	1.6	1.6	1.7	1.7	1.8	1.9	1.9	40
41 Miscellaneous liabilities	124.0	20.1	171.2	122.1	-7.6	96.3	306.2	93.4	-80.0	56.2	-199.5	41
42 Discrepancy	-21.5	-0.4	54.4	43.0	65.6	51.7	133.5	-78.7	-10.2	39.0	-114.4	42
Memo:												
43 Credit market funds advanced (4)	265.9	187.5	324.3	305.2	306.7	132.7	250.1	531.5	68.9	135.4	435.1	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>5.8</b>	<b>-4.4</b>	<b>3.1</b>	<b>7.3</b>	<b>1.8</b>	<b>11.2</b>	<b>11.6</b>	<b>4.5</b>	<b>19.3</b>	<b>-7.0</b>	<b>29.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.3</b>	<b>17.0</b>	<b>17.9</b>	<b>20.9</b>	<b>20.1</b>	<b>20.7</b>	<b>21.1</b>	<b>21.9</b>	<b>22.4</b>	<b>22.3</b>	<b>24.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>382.7</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	1.5	-0.3	4.8	-5.7	-1.9	-5.0	18.1	-33.7	23.0	0.3	4.3	4
5 Total bank credit	194.8	115.2	280.7	329.3	298.7	139.0	315.1	564.5	115.2	248.6	379.9	5
6 U.S. government securities	-17.1	-19.4	54.3	39.6	34.0	-75.0	61.4	137.8	38.6	31.8	42.9	6
7 Treasury	-40.4	-34.7	-6.1	-42.1	-18.6	-53.2	-84.7	-11.8	2.4	-1.0	-5.3	7
8 Agency	23.4	15.3	60.4	81.6	52.6	-21.8	146.1	149.6	36.2	32.8	48.2	8
9 Mortgage pool securities	12.9	21.4	31.1	53.7	39.4	-62.6	106.5	131.3	-55.3	-17.2	6.4	9
10 Agency-issued CMOs	-18.4	-11.5	17.5	8.9	4.6	7.4	45.5	-22.0	31.1	-9.4	11.9	10
11 Other agency securities	28.8	5.4	11.8	19.1	8.6	33.3	-5.9	40.3	60.4	59.4	29.9	11
12 Municipal securities	-4.3	1.0	2.4	8.2	-0.4	10.4	11.8	11.2	9.6	4.0	6.6	12
13 Corporate and foreign bonds	3.3	-4.5	19.6	32.4	24.3	28.4	14.9	62.1	-43.8	94.5	54.4	13
14 Private mortgage pool securities	0.9	-0.4	-1.2	0.9	0.6	11.5	-1.2	-7.2	5.0	-4.3	-1.8	14
15 Privately issued CMOs	3.5	-3.1	0.7	20.3	24.9	14.8	10.7	30.8	6.1	2.0	7.6	15
16 Other bonds	-1.1	-1.0	20.2	11.1	-1.3	2.1	5.3	38.4	-54.9	96.8	48.6	16
17 Total loans	210.5	136.0	203.0	248.2	247.5	173.6	221.3	350.5	110.0	121.2	272.2	17
18 Open market paper	0.3	0.3	-0.6	-0.1	-0.4	-0.2	-0.2	0.5	-0.5	-0.6	0.4	18
19 Bank loans n.e.c.	77.0	58.2	108.1	144.3	110.7	156.9	157.1	152.5	101.5	101.5	119.3	19
20 Mortgages	81.7	57.5	105.5	95.8	127.1	26.9	52.1	176.9	26.0	79.5	226.3	20
21 Consumer credit	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	-36.5	21
22 Security credit	8.3	-4.8	4.2	11.9	28.7	2.4	1.7	14.6	-23.0	16.5	-37.4	22
23 Corporate equities	2.1	1.8	0.6	1.3	1.2	2.3	2.1	-0.5	1.6	-3.7	4.4	23
24 Mutual fund shares	0.3	0.3	0.8	-0.4	-8.0	-0.7	3.7	3.4	-0.8	0.8	-0.7	24
25 Customers' liab. on acceptances (1)	2.4	1.6	-0.2	-4.6	-8.3	-5.0	1.6	-6.7	-3.3	-3.4	-3.5	25
26 Miscellaneous assets	1.8	6.2	5.5	9.1	-11.9	74.9	8.3	-35.0	-7.4	79.4	1.9	26
<b>27 Net increase in liabilities</b>	<b>189.7</b>	<b>142.6</b>	<b>359.0</b>	<b>383.7</b>	<b>359.0</b>	<b>264.7</b>	<b>484.6</b>	<b>426.4</b>	<b>117.6</b>	<b>391.6</b>	<b>262.2</b>	<b>27</b>
28 Net interbank liabilities	-6.8	-55.7	4.2	20.4	56.1	-6.2	129.9	-98.3	67.8	95.0	-30.2	28
29 Federal Reserve float	0.8	4.2	-3.6	0.9	3.1	-0.3	-10.6	11.5	-10.1	4.6	-0.8	29
30 Borrowing from Federal Reserve banks	-0.1	-0.1	2.0	-2.0	-8.0	3.7	0.4	-4.2	0.9	-0.1	1.0	30
31 To domestic banking	-7.3	-23.5	-6.7	-2.6	16.2	-8.1	18.1	-36.6	52.4	0.7	-35.9	31
32 To foreign banks	-0.2	-36.3	12.6	24.1	44.7	-1.5	121.9	-69.0	24.5	89.7	5.5	32
33 Checkable deposits	-46.0	-34.4	-21.1	-34.4	-19.1	30.8	-89.6	-59.7	-1.2	-34.3	5.0	33
34 Federal government	-4.7	9.7	-0.9	-14.6	-5.1	50.3	-63.1	-40.6	30.3	45.5	32.2	34
35 Rest of the world	0.9	3.3	4.2	-1.7	5.7	14.3	-11.4	-15.3	3.2	22.8	33.5	35
36 Private domestic	-42.1	-47.4	-24.3	-18.1	-19.7	-33.8	-15.1	-3.9	-34.6	-102.6	-60.8	36
37 Small time and savings deposits	113.4	122.8	143.9	186.3	160.6	112.8	179.0	292.9	-2.4	126.9	138.1	37
38 Large time deposits	42.6	49.5	63.2	34.8	81.1	-7.8	2.2	63.7	5.2	39.9	69.5	38
39 Federal funds and security RPs (net)	28.2	28.7	63.4	66.8	46.6	8.7	87.6	124.5	114.1	33.9	158.9	39
40 Acceptance liabilities	2.3	1.7	-0.3	-4.6	-8.5	-4.9	1.5	-6.3	-3.5	-3.5	-3.7	40
41 Corporate bonds	2.7	7.7	10.7	10.5	15.8	4.4	6.2	15.7	2.9	4.3	4.6	41
42 Other loans and advances	6.2	2.3	19.1	46.9	32.0	50.2	33.8	71.5	-3.0	60.1	86.3	42
43 Corporate equity issues	2.6	3.2	3.2	2.3	1.2	4.7	2.6	0.8	1.7	2.6	-4.4	43
44 Taxes payable	0.9	1.2	1.4	1.7	1.6	1.6	1.7	1.7	1.8	1.9	1.9	44
45 Miscellaneous liabilities	43.6	15.6	71.2	53.0	-8.3	70.4	129.8	19.9	-65.9	64.9	-163.6	45
46 Investment by bank holding companies	40.1	28.6	40.7	55.3	66.6	62.3	53.5	38.9	29.8	-10.2	7.0	46
47 Other	3.5	-13.0	30.5	-2.4	-74.9	8.0	76.3	-19.0	-95.7	75.1	-170.7	47
48 Discrepancy	-22.2	-1.6	53.4	41.9	64.2	51.3	132.0	-80.0	-13.0	37.4	-115.8	48
Memo:												
49 Credit market funds advanced (2)	186.5	119.6	274.9	312.0	268.4	130.0	309.2	540.2	134.1	231.5	410.1	49

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</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>2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>3.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>-121.1</b>	<b>-50.8</b>	<b>-52.8</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	0.3	1.8	-1.9	-8.1	3.3	-3.7	0.9	-1.8	2.6	-2.8	4
5 Total bank credit	74.7	70.0	60.2	1.4	46.1	44.1	-25.7	-58.9	-71.9	-116.7	43.1	5
6 U.S. government securities	43.9	30.9	26.8	-5.5	38.9	27.7	-86.6	-2.0	9.4	-26.0	50.1	6
7 Treasury	29.6	18.4	14.4	-10.3	18.4	16.3	-69.5	-6.3	1.0	-7.4	31.9	7
8 Agency	14.3	12.4	12.5	4.8	20.5	11.4	-17.1	4.3	8.4	-18.6	18.2	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	4.6	3.2	3.1	5.8	8.3	-12.8	8.9	18.8	-18.5	-5.4	-9.0	10
11 Total loans	26.2	36.0	30.3	1.1	-1.1	29.2	51.9	-75.7	-62.9	-85.2	2.0	11
12 Open market paper	-0.4	0.5	-0.2	-0.1	-0.4	0.3	-0.5	0.1	-0.2	0.0	0.7	12
13 Bank loans n.e.c.	35.4	32.2	19.2	-1.9	-13.7	9.9	13.5	-17.1	-35.3	-67.3	-9.3	13
14 Mortgages	-5.1	-2.9	-6.1	-5.5	-9.4	-3.9	-0.7	-8.2	-9.7	-4.9	-0.1	14
15 Security credit	-3.7	6.2	17.5	8.6	22.3	22.8	39.7	-50.5	-17.8	-13.1	10.7	15
16 Corporate equities	0.0	-0.0	-0.0	0	0	0	0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-2.9	-0.6	-2.5	-4.7	-6.3	-6.0	-2.6	-3.7	-0.7	-2.1	-1.7	17
18 Miscellaneous assets	5.0	-21.2	37.0	0.3	-106.0	-11.4	185.9	-67.4	-46.7	65.4	-91.4	18
<b>19 Net increase in liabilities</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>-118.1</b>	<b>-47.7</b>	<b>-49.6</b>	<b>19</b>
20 Net interbank liabilities	18.7	-2.5	-30.4	-56.6	-144.2	35.9	-121.2	3.0	-57.8	-39.6	-24.7	20
21 To foreign banks	15.1	-11.5	-17.6	-52.9	-164.7	28.2	-114.0	38.8	-58.7	-32.8	-53.2	21
22 To domestic banks	3.6	9.0	-12.7	-3.7	20.5	7.7	-7.1	-35.7	0.9	-6.9	28.5	22
23 Checkable deposits	-0.1	-0.7	0.8	-0.2	-2.1	2.2	-2.1	1.2	1.1	-4.3	1.2	23
24 Small time and savings deposits	-0.7	0.1	4.4	-3.6	-3.1	9.3	-19.4	-1.2	-1.6	-7.6	2.2	24
25 Large time deposits	11.0	55.6	44.7	36.5	92.7	-14.5	58.0	9.9	-12.8	-12.0	23.6	25
26 Federal funds and security RPs (net)	1.8	12.0	25.6	19.7	44.2	31.2	75.8	-72.4	-1.7	-5.8	-25.0	26
27 Acceptance liabilities	-3.1	-0.7	-2.4	-4.8	-6.9	-6.1	-2.2	-3.9	-1.7	-0.0	-1.5	27
28 Miscellaneous liabilities	50.9	-13.3	56.2	6.9	-52.2	-25.3	167.7	-62.8	-43.7	21.7	-25.3	28
29 Foreign direct investment in U.S.	6.6	-0.1	6.7	5.7	1.4	-0.7	20.1	2.1	2.8	55.5	4.7	29
30 Due to affiliates	6.7	13.7	14.3	11.8	34.9	-32.9	40.7	4.4	-3.1	-5.3	56.0	30
31 Other	37.6	-26.9	35.2	-10.6	-88.6	8.3	106.9	-69.2	-43.4	-28.6	-86.0	31
32 Discrepancy	1.2	1.3	1.4	1.7	1.5	1.5	1.7	1.9	1.8	1.9	1.9	32
Memo:												
33 Credit market funds advanced (3)	75.4	63.3	40.2	-11.9	17.5	15.2	-68.1	-12.1	-54.9	-105.7	30.7	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</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>57.0</b>	<b>28.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>52.6</b>	<b>44.0</b>	<b>64.5</b>	<b>110.6</b>	<b>135.6</b>	<b>125.8</b>	<b>70.4</b>	<b>110.8</b>	<b>99.3</b>	<b>64.8</b>	<b>25.1</b>	<b>3</b>
4 Credit market instruments	-0.3	3.9	5.4	-0.9	15.3	-17.6	6.0	-7.4	-6.0	0.4	-12.4	4
5 U.S. government securities	-1.3	0.9	0.5	-1.9	5.5	-13.5	-0.4	0.6	-1.2	-7.8	-1.8	5
6 Treasury	-1.2	0.6	-0.1	-3.1	-6.9	-2.3	-2.8	-0.2	0.9	0.0	-1.1	6
7 Agency	-0.2	0.3	0.6	1.1	12.4	-11.2	2.5	0.9	-2.1	-7.8	-0.7	7
8 Corporate and foreign bonds	0.6	2.8	5.0	-0.7	9.0	-3.0	6.3	-15.2	-2.6	5.7	0.2	8
9 Bank loans n.e.c.	0.4	0.2	-0.0	1.7	0.7	-1.1	0.0	7.2	-2.1	2.5	-10.8	9
10 Miscellaneous assets	53.0	40.1	59.0	111.6	120.3	143.5	64.4	118.1	105.3	64.4	37.4	10
11 Investment in bank subsidiaries	40.1	28.6	40.7	55.3	66.6	62.3	53.5	38.9	29.8	-10.2	7.0	11
12 Investment in nonbank subsidiaries	8.2	0.3	25.0	44.1	37.3	70.8	19.8	48.5	74.1	57.1	-25.4	12
13 Other	4.6	11.3	-6.7	12.1	16.5	10.3	-9.0	30.7	1.4	17.6	55.8	13
<b>14 Net increase in liabilities</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>39.4</b>	<b>75.1</b>	<b>64.3</b>	<b>8.1</b>	<b>-2.7</b>	<b>14</b>
15 Net interbank liabilities	-3.2	7.0	0.3	10.2	2.7	12.5	21.0	4.8	17.9	31.8	2.0	15
16 To domestic banks	0.6	11.2	-0.4	9.6	-1.6	9.4	11.2	19.6	5.4	4.5	6.7	16
17 To foreign banks	-3.8	-4.1	0.8	0.6	4.3	3.1	9.8	-14.8	12.5	27.4	-4.7	17
18 Federal funds and security RPs (net)	0.4	0.4	0.0	0.5	4.4	15.1	0.8	-18.2	-0.3	-0.7	-1.1	18
19 Credit market instruments	14.4	2.0	19.0	24.9	50.4	37.2	22.5	-10.6	36.3	11.7	25.8	19
20 Commercial paper	-1.4	1.9	6.0	7.8	16.9	24.7	7.9	-18.2	4.0	9.8	-13.2	20
21 Corporate bonds	15.8	0.1	13.0	17.1	33.5	12.5	14.6	7.6	32.2	2.0	38.9	21
22 Corporate equity issues	-11.3	-17.5	-30.9	-15.0	-11.9	-16.6	-11.7	-20.0	-16.4	0.6	-11.8	22
23 Miscellaneous liabilities	26.6	17.3	39.0	56.0	50.0	48.0	6.8	119.1	26.8	-35.4	-17.6	23
24 Equity, etc.	12.7	-11.9	-13.1	24.7	7.5	22.9	-4.1	72.6	9.2	-40.9	-27.0	24
25 Other	13.9	29.2	52.1	31.2	42.5	25.1	10.9	46.5	17.6	5.4	9.4	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>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>8.9</b>	<b>3</b>
4 Checkable deposits and currency	0.2	-0.2	-0.1	0.6	-0.1	0.8	-0.5	2.4	-1.5	-1.4	1.6	4
5 Credit market instruments	4.2	0.7	3.7	6.0	5.5	5.1	2.9	10.7	-4.4	9.2	6.6	5
6 U.S. government securities	1.5	-1.0	2.1	3.2	4.1	1.3	-0.4	7.9	-0.7	4.4	4.6	6
7 Treasury	0.2	-1.3	0.1	-0.7	1.4	-0.9	-2.4	-0.8	-2.3	0.1	-1.5	7
8 Agency	1.3	0.2	2.0	3.9	2.7	2.2	2.0	8.7	1.6	4.3	6.0	8
9 Municipal securities	0.1	-0.1	-0.0	-0.1	0.3	-0.5	0.0	0.0	0.4	0.1	-0.2	9
10 Corporate and foreign bonds	-0.1	-0.1	0.1	0.5	-0.2	0.4	0.7	1.2	-1.5	-0.7	-0.2	10
11 Bank loans n.e.c.	1.8	1.4	0.9	0.9	-0.2	2.2	1.0	0.5	-2.0	1.6	0.3	11
12 Home mortgages	1.0	0.6	0.1	1.1	1.1	1.5	0.9	0.6	-2.1	2.4	1.1	12
13 Commercial mortgages	-0.0	-0.1	0.5	0.4	0.3	0.2	0.7	0.5	1.5	1.5	1.0	13
14 Miscellaneous assets	1.6	0.8	1.8	3.1	0.2	1.3	2.3	8.5	-0.0	1.6	0.7	14
<b>15 Net increase in liabilities</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>8.5</b>	<b>15</b>
16 Checkable deposits	0.2	0.5	0.4	1.2	0.5	0.9	0.3	3.1	-2.6	2.1	-1.2	16
17 Small time and savings deposits	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	1.4	17
18 Large time deposits	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	1.4	18
19 Miscellaneous liabilities	2.9	0.6	4.7	6.3	3.0	3.2	1.8	17.1	2.8	5.1	6.9	19
20 Discrepancy	-0.4	0.0	-0.4	-0.4	0.0	-1.1	-0.1	-0.4	1.2	-0.1	-0.4	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>7.5</b>	<b>2.8</b>	<b>4.4</b>	<b>4.7</b>	<b>4.3</b>	<b>5.0</b>	<b>4.9</b>	<b>4.7</b>	<b>6.2</b>	<b>5.5</b>	<b>5.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.8</b>	<b>7.4</b>	<b>7.7</b>	<b>9.2</b>	<b>8.7</b>	<b>9.0</b>	<b>9.3</b>	<b>9.7</b>	<b>9.9</b>	<b>9.7</b>	<b>9.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>83.6</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	-0.5	-0.5	0.1	0.3	-0.2	-0.2	0.4	-0.6	0.0	-0.6	4
5 Checkable deposits and currency	1.6	-1.3	1.0	3.2	2.4	-0.1	-0.2	10.8	-13.5	4.8	2.6	5
6 Time and savings deposits	-0.2	0.3	-0.4	0.5	0.7	1.1	-0.1	0.4	-0.3	-0.3	-0.0	6
7 Federal funds and security RPs	4.8	-1.2	-0.8	5.5	10.8	9.6	5.5	-3.7	4.5	-13.6	-1.0	7
8 Credit market instruments	-7.6	19.9	-4.7	36.3	11.8	2.1	17.9	113.3	102.7	88.8	61.0	8
9 Open market paper	0.0	0.1	-0.3	0	0	0.0	-0.0	0	0	0	0	9
10 U.S. government securities	-4.1	-9.5	-3.6	-16.1	-9.4	-20.3	-23.3	-11.4	18.5	-2.3	-4.0	10
11 Treasury	-8.7	-1.0	-2.8	-4.4	1.1	-8.9	-6.0	-3.8	1.7	0.1	-0.7	11
12 Agency	4.7	-8.5	-0.8	-11.7	-10.5	-11.4	-17.3	-7.6	16.7	-2.4	-3.3	12
13 Municipal securities	-0.0	0.1	0.0	0.4	-1.6	1.1	1.1	1.0	1.0	0.7	0.1	13
14 Corporate and foreign bonds	-8.2	-9.9	-9.9	29.9	-2.9	29.3	33.0	60.3	62.9	22.0	-14.6	14
15 Other loans and advances	2.5	3.0	3.1	5.3	3.8	1.7	7.5	8.3	4.8	6.7	5.2	15
16 Mortgages	0.6	31.6	3.5	12.3	22.3	-14.6	-8.3	49.9	7.5	47.4	62.8	16
17 Consumer credit	1.6	4.6	2.5	4.4	-0.3	5.0	7.9	5.2	8.0	14.2	11.6	17
18 Corporate equities	0.7	0.6	0.2	1.5	1.6	0.6	2.5	1.4	-1.2	-0.2	-1.4	18
19 Miscellaneous assets	1.7	-1.8	-3.2	13.6	18.4	-14.1	40.4	9.8	-5.1	-24.6	23.0	19
<b>20 Net increase in liabilities</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>83.1</b>	<b>20</b>
21 Deposits	-5.7	-6.5	-25.7	-2.6	-23.1	-17.8	1.7	28.8	-44.1	8.7	21.9	21
22 Checkable	14.1	25.4	27.1	36.1	34.5	33.9	31.4	44.6	29.8	43.3	35.9	22
23 Small time and savings	-29.0	-38.1	-64.4	-54.3	-70.2	-59.5	-47.7	-40.0	-73.9	-44.1	-17.9	23
24 Large time	9.2	6.3	11.7	15.7	12.6	7.8	18.0	24.2	-0.1	9.5	3.8	24
25 Security RPs	-0.0	-0.9	-1.9	9.5	14.3	10.6	-1.4	14.6	50.6	7.2	24.5	25
26 Credit market instruments	2.6	25.5	19.7	52.2	10.6	31.2	63.7	103.2	58.0	58.6	55.2	26
27 Corporate bonds	-0.0	-0.4	0.1	-0.2	-1.0	0.7	-0.5	-0.1	0.9	-0.5	1.4	27
28 Bank loans n.e.c.	5.2	1.4	3.5	10.3	11.4	4.3	18.4	7.0	17.3	5.6	-3.2	28
29 Other loans and advances	-2.6	24.5	16.2	42.1	0.2	26.2	45.8	96.3	39.8	53.5	57.0	29
30 Taxes payable	0.5	-0.1	0.4	0.2	-0.4	0.3	0.5	0.3	-0.1	-0.5	1.3	30
31 Miscellaneous liabilities	-0.6	-2.5	-2.1	-1.6	39.2	-26.5	-2.1	-17.1	19.5	-20.0	-19.9	31
32 Investment by parent	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	32
33 Other	-0.7	-2.7	-2.4	-2.1	38.8	-26.9	-2.6	-17.6	19.0	-20.5	-20.4	33
34 Discrepancy	-3.4	-5.2	-4.3	-7.6	-9.7	-5.3	-7.8	-7.6	-6.2	-5.1	-4.8	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>6.3</b>	<b>7.7</b>	<b>5.5</b>	<b>5.1</b>	<b>4.8</b>	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>	<b>6.4</b>	<b>5.9</b>	<b>6.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.8</b>	<b>4.3</b>	<b>4.8</b>	<b>5.7</b>	<b>5.4</b>	<b>5.6</b>	<b>5.8</b>	<b>6.0</b>	<b>6.2</b>	<b>6.1</b>	<b>7.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>20.6</b>	<b>29.5</b>	<b>31.3</b>	<b>3</b>
4 Checkable deposits and currency	0.9	0.1	0.6	1.0	-0.3	0.3	0.5	3.5	-1.1	0.9	13.9	4
5 Time and savings deposits	0.4	-0.7	0.6	6.4	1.2	7.2	3.3	13.7	4.3	2.7	-16.5	5
6 Federal funds and security RPs	0.2	-4.9	2.0	3.4	4.9	7.1	-5.5	6.9	-19.0	4.8	1.2	6
7 Credit market instruments	16.2	25.5	16.8	19.0	16.1	22.7	21.0	16.0	34.7	32.1	38.8	7
8 Open market paper	-1.6	-0.3	-0.1	0.2	-0.2	1.3	2.6	-2.8	-0.2	2.0	0	8
9 U.S. government securities	1.1	4.1	-1.4	4.9	2.0	6.6	5.2	5.6	11.3	9.2	0.4	9
10 Treasury	-3.8	-0.9	-1.8	-2.5	-2.5	-2.0	-3.7	-1.6	-4.1	1.5	-4.4	10
11 Agency	4.9	4.9	0.4	7.3	4.5	8.6	8.9	7.2	15.3	7.7	4.8	11
12 Home mortgages	4.4	9.5	10.1	10.9	9.2	13.8	9.9	10.6	10.5	16.6	19.5	12
13 Consumer credit	12.3	12.2	8.2	3.0	5.1	1.1	3.3	2.6	13.2	4.3	18.8	13
14 Mutual fund shares	0.2	-0.3	-0.2	1.2	1.4	1.4	-0.2	2.1	0.5	0.5	0.5	14
15 Miscellaneous assets	-0.8	-0.2	3.8	6.8	9.3	-12.6	14.5	15.9	1.3	-11.5	-6.6	15
<b>16 Net increase in liabilities</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>18.5</b>	<b>27.8</b>	<b>28.3</b>	<b>16</b>
17 Shares/deposits	15.4	16.3	20.3	33.6	26.9	21.7	29.6	56.2	15.9	28.5	25.3	17
18 Checkable	2.1	1.6	4.1	6.4	16.0	-7.4	-4.2	21.4	-0.5	0.6	-0.6	18
19 Small time and savings	11.6	12.3	13.2	23.1	10.5	21.3	31.5	28.9	12.2	23.6	21.7	19
20 Large time	1.7	2.4	2.9	4.1	0.3	7.9	2.3	5.9	4.2	4.2	4.2	20
21 Other loans and advances	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	2.8	21
22 Miscellaneous liabilities	-1.9	0.0	0.1	0.5	3.5	0.4	-1.1	-0.6	1.1	-2.0	0.2	22
23 Discrepancy	-1.1	0.3	-2.5	-3.5	-2.5	-4.2	-4.5	-2.8	-1.9	-1.9	-3.7	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>5.3</b>	<b>-10.7</b>	<b>-51.1</b>	<b>-47.8</b>	<b>-45.5</b>	<b>-46.3</b>	<b>-50.9</b>	<b>-48.6</b>	<b>-31.9</b>	<b>-25.5</b>	<b>-23.1</b>	<b>1</b>
2 Deposits	3.3	6.4	-2.9	6.2	6.2	6.2	6.2	6.2	-0.1	2.9	4.9	2
3 Checkable deposits and currency	0.1	0.3	0.0	-0.5	-0.5	-0.5	-0.5	-0.5	0.0	0.1	0.1	3
4 Time and savings deposits	-0.5	-1.6	1.0	-2.1	-2.1	-2.1	-2.1	-2.1	0.7	0.8	0.8	4
5 Money market fund shares	3.7	7.8	-4.0	8.8	8.8	8.8	8.8	8.8	-0.8	2.0	4.0	5
6 Credit market instruments	-8.3	-7.7	-25.0	-12.8	-10.5	-11.3	-16.0	-13.5	-7.6	-8.4	-8.6	6
7 Open market paper	0.7	-2.6	-0.2	-4.5	-4.5	-4.5	-4.5	-4.5	-0.4	-0.4	-0.2	7
8 U.S. government securities	-1.2	0.5	-10.1	-4.4	-2.1	-2.9	-7.6	-5.1	-4.0	-5.2	-6.4	8
9 Treasury	-1.1	0.8	-5.8	-2.9	-0.6	-1.4	-6.1	-3.6	-3.2	-4.0	-5.6	9
10 Agency	-0.1	-0.3	-4.3	-1.5	-1.5	-1.5	-1.5	-1.5	-0.8	-1.2	-0.8	10
11 Municipal securities	-5.9	-4.3	-13.3	-1.1	-1.1	-1.1	-1.1	-1.1	-1.6	-1.2	-0.8	11
12 Corporate and foreign bonds	-1.7	-1.7	-0.8	-2.6	-2.6	-2.6	-2.6	-2.6	-1.6	-1.6	-1.2	12
13 Mortgages	-0.1	0.3	-0.6	-0.2	-0.2	-0.2	-0.2	-0.2	-0.0	-0.0	-0.0	13
14 Corporate equities	1.6	-17.3	-14.5	-59.0	-59.0	-59.0	-59.0	-59.0	-32.0	-30.4	-31.2	14
15 Mutual fund shares	9.5	3.9	-7.2	9.4	9.4	9.4	9.4	9.2	8.0	8.4	9.2	15
16 Miscellaneous assets	-0.9	3.9	-1.4	8.4	8.4	8.4	8.4	8.4	-0.2	2.0	2.6	16
<b>17 Net increase in liabilities (2)</b>	<b>4.0</b>	<b>-8.6</b>	<b>-56.3</b>	<b>-48.0</b>	<b>-45.7</b>	<b>-46.5</b>	<b>-51.2</b>	<b>-48.8</b>	<b>-32.0</b>	<b>-25.9</b>	<b>-23.5</b>	<b>17</b>
18 Discrepancy	-1.3	2.1	-5.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.4	-0.4	18

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

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

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>10.5</b>	<b>12.0</b>	<b>11.6</b>	<b>12.5</b>	<b>11.6</b>	<b>12.2</b>	<b>12.9</b>	<b>13.3</b>	<b>14.5</b>	<b>13.1</b>	<b>13.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>27.1</b>	<b>26.0</b>	<b>31.1</b>	<b>35.0</b>	<b>34.0</b>	<b>35.0</b>	<b>34.9</b>	<b>36.1</b>	<b>36.5</b>	<b>36.8</b>	<b>38.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>145.5</b>	<b>125.4</b>	<b>213.7</b>	<b>189.3</b>	<b>202.2</b>	<b>178.2</b>	<b>189.8</b>	<b>187.0</b>	<b>169.9</b>	<b>193.9</b>	<b>211.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.5	-0.9	3.8	-2.7	-18.3	5.1	-1.6	4.0	-10.9	5.2	-0.7	4
5 Money market fund shares	6.6	39.1	32.6	18.7	24.8	9.9	19.8	20.3	42.1	15.6	10.3	5
6 Credit market instruments	100.0	69.6	104.8	76.9	92.5	63.4	65.6	86.0	82.2	84.0	68.9	6
7 Open market paper	-7.3	2.9	17.5	7.5	-2.5	1.0	17.7	13.8	-24.2	-8.9	8.4	7
8 U.S. government securities	9.8	-13.6	-1.4	-23.7	-15.7	-25.2	-27.1	-27.0	-0.2	-7.9	-14.0	8
9 Treasury	1.0	-14.9	1.6	-14.1	-11.6	-14.2	-15.0	-15.5	-1.9	-8.8	-13.8	9
10 Agency	8.7	1.3	-3.0	-9.6	-4.0	-11.0	-12.1	-11.4	1.7	0.9	-0.2	10
11 Municipal securities	-0.9	1.5	0.1	1.7	2.1	1.6	1.5	1.6	1.8	-3.1	0.4	11
12 Corporate and foreign bonds	90.7	79.2	86.8	84.5	109.2	77.2	73.0	78.6	106.5	84.3	61.7	12
13 Policy loans	10.4	4.5	3.2	0.1	0.8	3.8	2.0	-6.2	-17.7	-2.8	2.1	13
14 Mortgages	-2.6	-5.0	-1.3	6.8	-1.4	5.0	-1.5	25.1	15.9	22.3	10.3	14
15 Corporate equities	18.6	46.7	86.3	107.4	103.4	124.2	93.2	109.0	89.9	95.6	103.0	15
16 Mutual fund shares	13.5	2.4	-7.2	-28.2	-28.2	-28.2	-28.2	-28.2	-8.0	-8.0	-8.0	16
17 Miscellaneous assets	7.2	-31.4	-6.7	17.1	28.0	3.8	41.0	-4.2	-25.4	1.5	37.9	17
<b>18 Net increase in liabilities</b>	<b>118.9</b>	<b>92.1</b>	<b>186.0</b>	<b>175.3</b>	<b>200.8</b>	<b>169.0</b>	<b>156.2</b>	<b>175.1</b>	<b>160.9</b>	<b>179.2</b>	<b>199.4</b>	<b>18</b>
19 Corporate equity issues	-3.6	-8.8	-4.0	-4.7	-3.6	2.3	-4.4	-13.2	-4.5	-2.9	-2.8	19
20 Other loans and advances	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	1.1	20
21 Life insurance reserves	44.8	43.8	57.6	52.0	48.5	50.7	51.7	57.1	40.2	56.9	43.1	21
22 Pension fund reserves (1)	61.0	43.9	98.3	91.3	106.0	76.0	89.5	93.5	101.6	114.8	116.9	22
23 Taxes payable	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.4	23
24 Miscellaneous liabilities	15.1	10.5	32.3	34.5	48.3	39.0	16.3	34.3	18.9	6.0	39.7	24
25 Discrepancy	-43.2	-47.3	-47.1	-36.5	-23.8	-32.0	-55.5	-34.6	-30.9	-38.5	-36.9	25

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>2.1</b>	<b>0.8</b>	<b>1.0</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-2.8</b>	<b>-4.0</b>	<b>-4.7</b>	<b>-2.9</b>	<b>-4.7</b>	<b>-4.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.5</b>	<b>7.2</b>	<b>7.8</b>	<b>9.3</b>	<b>8.9</b>	<b>9.1</b>	<b>9.4</b>	<b>9.8</b>	<b>10.1</b>	<b>9.9</b>	<b>11.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.0</b>	<b>16.2</b>	<b>36.4</b>	<b>29.9</b>	<b>32.8</b>	<b>-0.8</b>	<b>28.2</b>	<b>59.5</b>	<b>-2.3</b>	<b>-9.5</b>	<b>-1.3</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	-0.9	0.3	0.2	-2.1	-0.5	0.8	2.3	-3.2	0.8	0.6	4
5 Security RPs	8.1	-2.1	-0.2	7.6	3.9	3.7	20.1	2.7	1.7	-41.5	7.4	5
6 Credit market instruments	21.5	22.5	25.2	20.4	23.4	-1.5	-7.7	67.6	-19.7	26.7	-8.6	6
7 U.S. government securities	2.8	-9.7	3.8	-15.3	-13.8	-21.6	-23.1	-2.9	-2.3	7.2	-2.4	7
8 Treasury	0.5	-12.6	2.1	-18.0	-16.8	-21.2	-22.0	-11.9	-1.1	3.7	-3.2	8
9 Agency	2.3	2.8	1.7	2.6	3.0	-0.4	-1.1	9.0	-1.2	3.5	0.8	9
10 Municipal securities	7.0	14.4	2.6	19.2	20.0	10.7	8.6	37.7	-11.7	10.5	-3.5	10
11 Corporate and foreign bonds	12.7	18.3	18.9	16.7	17.3	9.6	7.8	32.2	-5.5	8.9	-2.9	11
12 Commercial mortgages	-1.0	-0.4	-0.2	-0.2	-0.1	-0.2	-1.0	0.5	-0.2	0.1	0.2	12
13 Corporate equities	-0.6	-6.8	3.0	-5.2	-4.4	-11.2	7.2	-12.6	2.8	-5.4	-6.5	13
14 Trade receivables	4.4	-0.1	2.7	1.6	10.7	3.1	2.6	-9.9	9.7	7.0	2.2	14
15 Miscellaneous assets	3.8	3.6	5.4	5.3	1.3	5.5	5.1	9.3	6.3	3.0	3.6	15
<b>16 Net increase in liabilities</b>	<b>21.8</b>	<b>8.7</b>	<b>-2.1</b>	<b>18.8</b>	<b>31.0</b>	<b>2.7</b>	<b>7.0</b>	<b>34.5</b>	<b>-14.6</b>	<b>31.4</b>	<b>46.0</b>	<b>16</b>
17 Corporate equity issues	-2.2	-4.8	-13.7	-4.7	6.9	-6.6	-9.0	-10.2	-7.6	-4.4	-1.0	17
18 Taxes payable	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	18
19 Miscellaneous liabilities	22.8	12.3	10.5	22.3	22.8	8.1	14.8	43.6	-8.1	34.7	45.9	19
20 Discrepancy	-19.6	-13.9	-45.2	-23.3	-10.7	-8.5	-34.6	-39.6	-25.2	26.3	31.0	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</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>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>95.0</b>	<b>3</b>
4 Checkable deposits and currency	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	0.1	-0.2	-0.2	-0.2	4
5 Time and savings deposits	-9.4	-14.3	-13.2	0.1	-1.8	-3.0	12.1	-6.6	2.0	4.6	0.9	5
6 Money market fund shares	6.0	5.2	5.0	10.7	3.8	3.3	30.9	4.7	26.8	-2.6	49.2	6
7 Security RPs	5.5	2.5	1.9	8.2	5.7	6.9	19.3	0.9	11.4	-1.1	0.2	7
8 Credit market instruments	56.0	52.3	65.5	118.7	74.5	130.1	95.6	174.4	60.5	150.0	45.4	8
9 Open market paper	6.1	3.5	2.2	10.3	5.8	7.7	21.8	5.8	11.7	10.5	11.5	9
10 U.S. government securities	42.9	25.7	33.1	59.2	34.3	67.1	36.7	98.8	20.1	78.0	12.4	10
11 Treasury	18.7	12.6	15.0	13.9	-21.7	24.2	13.5	39.6	7.6	26.7	6.5	11
12 Agency	24.2	13.1	18.1	45.3	56.0	42.9	23.2	59.2	12.4	51.4	5.9	12
13 Municipal securities	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	0.1	0.2	0.0	13
14 Corporate and foreign bonds	5.6	21.2	27.7	45.4	31.8	50.8	34.9	63.9	27.2	56.5	20.5	14
15 Mortgages	1.4	1.8	2.4	3.7	2.5	4.3	2.2	5.7	1.5	4.8	1.0	15
16 Corporate equities	5.9	-9.6	-16.1	-52.7	-28.4	-60.2	-74.3	-48.0	-56.2	-77.3	-46.4	16
17 Mutual fund shares	18.6	41.1	36.2	31.2	52.4	43.4	0.7	28.4	34.4	31.3	27.6	17
18 Miscellaneous assets	7.2	10.1	9.4	-19.8	-18.4	-27.1	5.9	-39.5	9.5	4.0	18.2	18
19 Unallocated insurance contracts (2)	-0.7	-2.5	-4.3	-1.3	-13.6	5.6	15.5	-12.9	-6.4	-6.2	8.8	19
20 Contributions receivable	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	4.3	8.8	10.0	-22.3	-8.6	-36.5	-13.4	-30.5	12.1	6.4	5.5	21
<b>22 Pension fund reserves (liabilities) (3)</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>95.5</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>0.8</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>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>1.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>58.0</b>	<b>60.6</b>	<b>72.0</b>	<b>3</b>
4 Checkable deposits and currency	-2.5	3.3	-2.2	4.7	5.4	3.8	0.6	8.9	-9.5	7.4	2.0	4
5 Time and savings deposits	2.0	-2.2	0.1	-0.4	-3.1	-0.1	0.4	1.1	-0.5	-0.9	1.6	5
6 Security RPs	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.1	-0.5	10.7	6
7 Credit market instruments	33.6	37.3	63.8	65.0	67.4	78.4	65.6	48.5	77.2	40.7	24.1	7
8 Open market paper	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.1	-0.5	0.7	8
9 U.S. government securities	22.9	17.3	31.8	19.5	-7.8	43.2	12.8	29.9	31.7	23.7	1.1	9
10 Treasury	-0.4	11.8	13.4	-0.4	-20.2	11.5	-14.3	21.6	7.1	16.4	-23.6	10
11 Agency	23.2	5.5	18.4	19.9	12.4	31.7	27.1	8.3	24.6	7.3	24.7	11
12 Municipal securities	0.7	-1.4	0.6	0.6	0.4	0.5	0.3	1.1	1.0	0.4	1.3	12
13 Corporate and foreign bonds	5.6	23.8	30.1	35.0	40.5	38.2	41.6	19.8	29.4	16.1	20.0	13
14 Mortgages	0.7	0.8	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.1	1.1	14
15 Corporate equities	65.3	88.1	100.7	91.2	143.1	78.9	79.7	63.0	47.7	67.0	28.5	15
16 Miscellaneous assets	-39.9	-63.2	-87.3	-109.0	-176.9	-96.2	-100.8	-62.0	-71.1	-53.1	5.2	16
<b>17 Pension fund reserves (liabilities) (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>58.8</b>	<b>61.4</b>	<b>72.9</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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</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>180.3</b>	<b>1</b>
2 Foreign deposits	4.0	3.4	0.1	7.4	20.5	-25.7	29.4	5.7	41.6	17.6	34.7	2
3 Checkable deposits and currency	-1.0	2.4	2.6	-2.6	8.1	-14.5	-7.4	3.7	-20.1	17.2	-22.2	3
4 Time and savings deposits	20.9	30.4	28.6	15.7	-6.9	-10.4	49.3	30.9	51.1	-9.1	0.8	4
5 Security RPs	19.0	16.0	22.8	12.9	18.1	38.4	64.8	-69.5	-34.8	24.1	-8.2	5
6 Credit market instruments	86.5	88.8	87.5	244.0	159.3	208.1	255.5	353.1	227.6	-92.6	232.1	6
7 Open market paper	48.4	38.4	62.1	78.2	103.8	81.6	55.5	72.1	202.1	-38.1	124.1	7
8 U.S. government securities	17.5	31.3	-9.5	95.0	0.1	9.1	116.4	254.3	-15.4	-90.4	34.4	8
9 Treasury	3.8	20.3	-4.0	17.5	2.1	18.6	3.8	45.4	32.3	-69.9	22.2	9
10 Agency	13.7	11.0	-5.5	77.5	-2.0	-9.4	112.6	208.9	-47.7	-20.4	12.1	10
11 Municipal securities	14.3	16.8	22.5	26.0	21.5	23.8	33.0	25.7	14.0	3.8	7.8	11
12 Corporate and foreign bonds	6.4	2.4	12.5	44.8	33.9	93.6	50.7	1.0	26.8	32.0	65.9	12
13 Miscellaneous assets	12.8	4.8	16.0	7.9	14.5	51.4	-23.7	-10.8	-60.4	143.3	-56.9	13
<b>14 Net share issues (liabilities)</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>180.3</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>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>5.0</b>	<b>1</b>
<b>2 Net acquisition of financial assets</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>253.3</b>	<b>208.2</b>	<b>126.7</b>	<b>2</b>
3 Security RPs	7.1	-2.7	10.3	10.4	-26.1	62.6	53.4	-48.3	5.8	3.9	9.1	3
4 Credit market instruments	52.5	48.9	80.9	124.8	156.4	146.4	92.9	103.5	103.0	121.0	-32.8	4
5 Open market paper	7.1	-3.1	10.6	10.4	-22.6	49.9	39.1	-24.8	9.0	-8.0	-7.0	5
6 U.S. government securities	18.9	15.1	19.5	26.1	69.7	-2.6	17.6	19.9	33.4	65.5	-36.7	6
7 Treasury	11.2	8.9	11.0	5.2	26.6	-13.4	-2.7	10.2	17.1	31.9	-33.0	7
8 Agency	7.7	6.2	8.4	21.0	43.0	10.8	20.3	9.7	16.3	33.5	-3.7	8
9 Municipal securities	3.2	3.1	6.5	22.8	19.3	26.5	11.5	33.9	20.4	12.9	-13.3	9
10 Corporate and foreign bonds	23.3	33.8	44.4	65.5	90.1	72.6	24.7	74.5	40.2	50.6	24.2	10
11 Corporate equities	87.4	193.0	166.8	143.3	207.1	181.2	20.5	164.3	115.5	114.6	144.6	11
12 Miscellaneous assets	0.5	-1.7	7.1	-3.9	-15.1	-12.4	6.6	5.3	29.0	-31.3	5.8	12
<b>13 Net share issues (liabilities)</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>253.3</b>	<b>208.2</b>	<b>126.7</b>	<b>13</b>
14 Discrepancy	9.0	5.7	4.9	5.7	5.6	6.0	5.5	5.5	5.3	5.1	5.0	14
Memo:												
15 Capital gains dividends	54.6	101.1	183.2	165.0	102.5	113.3	155.2	289.0	111.0	146.7	172.1	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>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>-8.9</b>	<b>1</b>
2 Credit market instruments	10.5	4.7	-2.9	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.3	2
3 U.S. government securities	-1.5	0.2	-1.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.7	3
4 Municipal securities	6.2	2.1	-0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	4
5 Corporate and foreign bonds	5.8	2.4	-0.7	4.6	4.6	4.6	4.6	4.6	4.4	4.4	4.2	5
6 Corporate equities	-4.6	-1.5	-5.4	-15.1	-15.1	-15.1	-15.1	-15.1	-14.0	-14.0	-13.2	6
<b>7 Net share issues (liabilities)</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>-8.9</b>	<b>7</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</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>1.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>399.0</b>	<b>3</b>
4 Checkable deposits and currency	0.2	-0.8	1.2	2.5	-1.4	1.2	0.7	9.4	-6.5	-2.4	2.0	4
5 Federal funds and security RPs	20.5	-11.8	-4.1	-13.4	-14.7	-26.7	-3.7	-8.4	-26.3	-8.7	5.9	5
6 Credit market instruments	86.7	84.2	94.3	260.8	198.3	150.6	264.7	429.5	157.2	259.2	287.5	6
7 Open market paper	-0.8	9.6	-1.1	26.9	120.1	-44.9	6.5	25.8	-103.0	-11.0	6.0	7
8 U.S. government securities	63.4	46.7	69.1	132.5	60.0	115.7	146.5	207.7	228.4	158.8	119.4	8
9 Treasury	6.1	-12.9	7.1	-0.7	-55.7	12.5	15.7	24.5	18.7	-10.0	3.4	9
10 Agency	57.4	59.6	62.0	133.2	115.7	103.2	130.7	183.1	209.6	168.8	116.0	10
11 Municipal securities	1.0	-0.3	-0.8	1.3	0.4	1.7	7.8	-4.7	-6.0	3.0	-0.5	11
12 Corporate and foreign bonds	5.5	5.6	0.3	0.5	-17.8	10.6	9.1	-0.0	4.6	-15.6	-6.5	12
13 Other loans and advances	11.2	28.8	31.2	92.3	31.6	64.9	93.7	179.1	49.6	124.1	166.1	13
14 Sallie Mae	0.9	-1.7	-5.3	-1.4	-7.0	-9.5	4.6	6.2	7.2	5.0	15.9	14
15 Farm Credit System	3.9	1.4	0	3.3	6.1	-2.4	6.9	2.8	0.2	-0.0	3.0	15
16 FHLB loans	6.4	29.1	36.4	90.4	32.4	76.8	82.3	170.1	42.2	119.1	147.1	16
17 Mortgages	6.4	-6.1	-4.5	7.3	4.0	2.5	1.1	21.7	-16.5	-0.2	3.0	17
18 Home	5.9	-6.7	-4.2	4.4	5.0	1.2	-2.5	13.7	-22.0	-10.3	-6.3	18
19 Multifamily residential	0.6	-0.5	-1.2	0.8	-2.3	-0.1	1.1	4.3	4.9	8.1	7.2	19
20 Farm	-0.1	1.1	1.0	2.2	1.3	1.3	2.5	3.7	0.5	2.0	2.1	20
21 Miscellaneous assets	7.7	20.0	19.4	55.1	20.7	33.3	46.0	120.2	45.5	42.0	103.6	21
<b>22 Net increase in liabilities</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>392.7</b>	<b>22</b>
23 Credit market instruments	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	407.1	23
24 GSE issues (2)	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	407.1	24
25 U.S. government loans	0	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	5.8	0.3	7.8	20.3	60.5	-9.9	6.9	23.7	-25.9	-13.3	-14.4	26
27 Discrepancy	-1.9	0.4	-3.2	-4.9	1.4	-0.6	-5.4	-15.2	-1.4	2.6	-5.0	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>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>399.2</b>	<b>274.4</b>	<b>246.2</b>	<b>1</b>
2 Home mortgages	93.7	135.5	109.2	182.1	101.9	233.5	245.0	148.1	389.7	266.1	237.8	2
3 Multifamily residential mortgages	4.5	5.6	5.3	10.5	4.8	5.6	16.7	14.7	9.5	8.3	8.4	3
4 Farm mortgages	-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>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>399.2</b>	<b>274.4</b>	<b>246.2</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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</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>1.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>-1.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>302.9</b>	<b>338.7</b>	<b>193.6</b>	<b>3</b>
4 Agency securities (1)	14.0	-5.1	-7.5	25.2	5.3	7.3	35.4	52.9	61.9	81.6	60.6	4
5 Other loans and advances	6.9	13.3	32.2	27.6	32.3	9.1	13.6	55.5	17.9	24.6	8.6	5
6 Student loans	1.0	5.3	7.8	3.8	10.0	9.6	-2.4	-2.0	-2.4	1.2	1.2	6
7 Loans to business	5.9	8.1	24.4	23.8	22.3	-0.5	16.0	57.5	20.3	23.4	7.4	7
8 Mortgages (2)	34.1	61.2	90.4	164.5	147.0	189.0	155.0	166.8	143.9	111.9	15.5	8
9 Home	18.4	34.9	53.0	91.1	76.5	101.3	111.8	74.8	79.6	69.2	-37.5	9
10 Multifamily residential	3.8	6.1	7.1	15.1	16.7	17.6	10.7	15.3	14.5	9.3	8.9	10
11 Commercial	11.9	20.1	30.3	58.3	53.8	70.2	32.5	76.7	49.7	33.4	44.1	11
12 Consumer credit	65.6	54.2	47.2	59.4	39.2	115.9	44.8	37.6	59.2	100.9	97.2	12
13 Trade credit	20.5	25.0	36.3	37.9	60.4	29.6	32.4	29.0	20.0	19.7	11.7	13
<b>14 Net increase in liabilities</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>300.5</b>	<b>335.8</b>	<b>190.5</b>	<b>14</b>
15 Commercial paper	37.3	45.4	89.4	125.7	125.8	126.4	129.0	121.4	91.8	136.9	155.1	15
16 Corporate bonds	105.1	108.5	111.4	190.7	157.2	226.0	165.2	214.3	208.7	198.9	35.4	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)	1.3	5.3	2.1	1.8	-1.3	1.4	13.1	-6.1	-2.4	-2.9	-3.1	18
19 REIT assets (4)	-1.3	-0.3	3.7	2.9	0.8	9.6	2.2	-1.2	-1.9	-1.8	-0.8	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>19.1</b>	<b>21.5</b>	<b>22.6</b>	<b>22.5</b>	<b>22.3</b>	<b>22.7</b>	<b>22.4</b>	<b>22.7</b>	<b>24.2</b>	<b>23.7</b>	<b>24.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>21.5</b>	<b>20.2</b>	<b>24.2</b>	<b>27.7</b>	<b>30.2</b>	<b>28.3</b>	<b>16.1</b>	<b>36.4</b>	<b>33.4</b>	<b>34.5</b>	<b>36.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>83.2</b>	<b>3</b>
4 Checkable deposits and currency	1.7	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.4	2.4	2.5	4
5 Credit market instruments	49.9	18.4	21.9	51.9	28.7	24.0	79.5	75.3	92.2	79.6	94.5	5
6 Other loans and advances	26.7	7.9	9.0	29.0	25.6	34.4	29.4	26.7	56.5	41.9	66.1	6
7 Mortgages	5.6	10.2	5.3	14.4	8.0	-1.6	32.7	18.5	29.2	14.0	33.1	7
8 Consumer credit	17.7	0.3	7.6	8.5	-4.9	-8.7	17.4	30.1	6.5	23.7	-4.7	8
9 Miscellaneous assets	21.0	22.0	28.9	16.1	65.1	28.1	-96.2	67.3	89.8	10.5	-13.7	9
<b>10 Net increase in liabilities</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>38.2</b>	<b>10</b>
11 Credit market instruments	50.2	45.9	48.7	43.0	74.6	91.9	-12.0	17.8	71.2	88.4	-22.7	11
Open market paper	-2.9	9.0	23.9	30.0	41.8	48.9	22.0	7.3	-34.7	21.9	-82.7	12
13 Corporate bonds	52.6	32.5	20.3	10.9	37.5	42.0	-44.6	8.6	107.9	65.4	52.4	13
14 Bank loans n.e.c.	0.5	4.4	4.4	2.1	-4.7	0.9	10.6	1.8	-2.0	1.0	7.6	14
15 Taxes payable	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	15
16 Miscellaneous liabilities	21.8	3.2	-2.8	17.8	23.6	-42.8	8.2	82.3	68.5	16.5	60.1	16
17 Foreign direct investment in U.S.	2.8	5.1	6.8	5.0	8.7	8.7	-11.2	13.9	-5.6	20.5	12.6	17
18 Investment by parent	9.3	9.3	4.3	-2.9	-0.2	-18.2	-7.1	14.1	11.4	3.2	77.2	18
19 Other	9.8	-11.2	-14.0	15.7	15.1	-33.3	26.6	54.3	62.7	-7.1	-29.7	19
20 Discrepancy	-2.4	8.9	-7.9	-13.8	-5.0	-10.2	17.7	-57.8	-53.2	2.2	-56.8	20
Memo:												
21 Consumer leases not included above (2)	13.4	11.7	4.3	-3.5	-6.6	7.4	-8.6	-6.2	2.5	6.8	9.8	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</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>-2.1</b>	<b>1</b>
2 Home mortgages	-4.5	8.2	-10.2	3.1	58.4	-56.0	4.0	6.0	-9.2	10.0	-2.0	2
3 Multifamily residential mortgages	1.1	-0.1	1.0	0.1	0.4	-0.4	0.5	0	0.0	0.2	-0.1	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
<b>5 Net increase in liabilities</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>-2.1</b>	<b>5</b>
6 Bank loans n.e.c.	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	-1.1	6
7 Investment by parent	-1.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	-1.1	7

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>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>10.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>14.2</b>	<b>2</b>
<b>3 Multifamily residential investment</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>2.5</b>	<b>3</b>
<b>4 Net acquisition of financial assets</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>-1.8</b>	<b>4</b>
5 Checkable deposits and currency	0	2.2	1.1	0.8	5.1	1.1	-4.0	0.9	-1.3	-0.2	2.6	5
6 Credit market instruments	1.4	4.4	20.2	-5.1	25.6	6.1	-11.3	-40.8	1.7	-2.2	-2.7	6
7 Agency securities	-0.2	3.2	9.0	-8.1	8.0	-8.5	-11.0	-20.7	7.2	-0.2	-1.1	7
8 Corporate and foreign bonds	0.8	1.4	2.1	-0.4	6.3	1.5	-3.0	-6.4	-1.9	-0.2	-1.2	8
9 Mortgages	0.8	-0.3	9.1	3.4	11.3	13.1	2.8	-13.7	-3.6	-1.9	-0.4	9
10 Home	1.9	1.1	6.0	0.8	6.5	10.7	-1.1	-12.9	-5.9	-1.3	0.5	10
11 Multifamily residential	-0.6	-0.4	0.9	0.1	0.3	0.3	0.6	-1.0	-0.4	-0.4	-0.4	11
12 Commercial	-0.5	-1.0	2.2	2.5	4.5	2.1	3.2	0.2	2.7	-0.2	-0.5	12
13 Miscellaneous assets	1.0	-1.7	4.9	10.7	26.5	10.4	5.8	0.2	1.4	-4.5	-1.7	13
<b>14 Net increase in liabilities</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>-18.0</b>	<b>31.2</b>	<b>14</b>
15 Security RPs	1.2	2.8	11.2	-9.8	20.3	-7.5	-13.0	-38.9	4.0	0.7	-2.2	15
16 Credit market instruments	4.5	11.9	39.6	62.7	63.1	64.4	79.3	44.0	25.6	-19.7	7.9	16
17 Open market paper	-0.0	0.0	0.0	0.2	0.1	-0.2	0.7	0.0	0.0	-0.0	-0.1	17
18 Corporate bonds	0.2	1.3	14.8	21.7	32.6	31.5	9.9	12.9	25.0	-6.2	3.2	18
19 Bank loans n.e.c.	-1.0	2.7	9.9	16.0	21.2	13.3	29.0	0.5	-19.5	-1.3	-4.5	19
20 Mortgages	5.3	7.9	14.9	24.8	9.1	19.9	39.6	30.6	20.1	-12.3	9.4	20
21 Corporate equity issues	8.7	12.3	32.5	19.8	35.9	27.4	7.0	9.0	5.8	6.2	12.6	21
22 Miscellaneous liabilities	1.4	2.5	8.8	13.6	18.1	15.1	12.0	9.3	7.2	-5.2	12.9	22
23 Discrepancy	6.9	6.0	10.5	13.8	3.8	17.4	14.6	19.4	8.8	24.9	26.4	23
Memo:												
24 Securitized assets included above	-1.3	-0.3	3.7	2.9	0.8	9.6	2.2	-1.2	-1.9	-1.8	-0.8	24
25 Agency securities	-2.3	0.3	0.4	0.1	1.3	-1.3	2.2	-1.8	-2.2	-1.5	-1.0	25
26 Home mortgages	0.9	-0.8	3.1	1.8	-1.2	8.7	-2.1	1.9	-0.6	-0.1	0.5	26
27 Multifamily residential mortgages	0	0.3	0.2	0.4	0.1	1.1	0.5	-0.3	0.5	-0.2	-0.2	27
28 Commercial mortgages	0	0	0.0	0.6	0.6	1.2	1.6	-1.0	0.5	-0.1	-0.1	28

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-0.1</b>	<b>2.5</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.1</b>	<b>1.8</b>	<b>2.7</b>	<b>2.1</b>	<b>2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.5</b>	<b>4.1</b>	<b>4.6</b>	<b>5.5</b>	<b>5.3</b>	<b>5.4</b>	<b>5.6</b>	<b>5.9</b>	<b>6.0</b>	<b>5.9</b>	<b>6.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>119.1</b>	<b>-56.0</b>	<b>3</b>
4 Checkable deposits and currency	1.7	1.9	6.0	3.8	13.1	-10.8	15.2	-2.2	-4.3	13.1	-4.9	4
5 Credit market instruments	90.1	-15.7	14.9	-17.4	245.8	-183.1	77.0	-209.1	184.5	-191.0	15.7	5
6 Open market paper	10.9	1.6	0.6	3.8	3.3	12.9	17.8	-18.8	3.0	0.4	2.1	6
7 U.S. government securities	70.0	-29.9	2.7	-2.7	237.4	-218.7	102.5	-132.1	154.7	-218.0	38.3	7
8 Treasury	61.0	-31.1	7.5	-3.2	167.6	-294.9	204.2	-89.7	226.9	-225.4	-52.0	8
9 Agency	9.0	1.2	-4.8	0.5	69.8	76.2	-101.7	-42.4	-72.2	7.4	90.3	9
10 Municipal securities	-2.7	-1.9	2.4	-0.0	-3.3	12.0	-2.7	-6.2	-3.2	7.9	-6.0	10
11 Corporate and foreign bonds	12.0	14.5	9.2	-18.4	8.3	10.7	-40.7	-52.1	30.0	18.7	-18.7	11
12 Corporate equities	7.7	-1.9	2.4	-8.5	18.6	-0.5	-1.6	-50.6	32.9	16.9	-35.1	12
13 Security credit	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	89.0	-5.6	13
14 Miscellaneous assets	10.3	68.2	82.8	68.8	273.6	-134.7	139.8	-3.3	-59.6	191.0	-26.2	14
<b>15 Net increase in liabilities</b>	<b>117.0</b>	<b>69.7</b>	<b>145.2</b>	<b>74.5</b>	<b>590.9</b>	<b>-278.0</b>	<b>229.8</b>	<b>-244.6</b>	<b>178.7</b>	<b>123.0</b>	<b>-51.2</b>	<b>15</b>
16 Security RPs (net)	79.0	-1.5	22.7	-34.2	120.5	-158.8	81.4	-179.9	241.4	-49.8	-26.6	16
17 Corporate bonds	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-17.4	16.9	17
18 Corporate equity issues	-8.1	-6.5	-5.9	2.7	0.1	0.4	27.0	-16.6	-2.4	15.7	23.0	18
19 Trade payables	1.1	4.0	5.7	-1.0	-1.5	5.4	3.7	-11.5	1.9	40.3	-6.9	19
20 Security credit	23.1	36.6	74.2	84.5	122.8	86.8	171.8	-43.4	-109.5	45.1	-2.7	20
21 Customer credit balances (HH)	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	41.6	24.0	21
22 From banks	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	-26.7	22
23 Taxes payable	-0.1	0.1	0.1	-0.1	-1.0	0.0	-1.2	1.9	0.1	0.4	0.4	23
24 Miscellaneous liabilities	12.6	28.4	21.8	8.0	328.9	-241.1	-22.0	-33.8	63.2	75.9	-38.3	24
25 Foreign direct investment in U.S.	1.5	1.3	0.4	0.7	2.0	0.2	0.6	0.1	-0.0	0.9	0.7	25
26 Due to affiliates	22.5	42.9	66.0	84.3	82.6	141.8	56.0	56.6	224.5	101.3	-59.8	26
27 Other	-11.4	-15.8	-44.7	-77.0	244.3	-383.1	-78.6	-90.4	-161.3	-26.3	20.8	27
28 Proprietors' net investment	14.3	10.6	18.6	7.4	22.2	9.3	-28.4	26.4	15.1	12.8	-17.1	28
29 Discrepancy	-0.1	-0.1	-0.2	0.3	-0.1	0.4	0.6	0.4	-0.6	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>5.7</b>	<b>106.5</b>	<b>119.3</b>	<b>115.1</b>	<b>239.1</b>	<b>45.2</b>	<b>77.6</b>	<b>98.6</b>	<b>212.2</b>	<b>185.9</b>	<b>109.1</b>	<b>1</b>
2 Money market fund shares	2.4	27.3	10.4	57.9	43.1	58.3	61.6	68.4	35.4	28.7	18.9	2
3 Credit market instruments	-21.2	14.0	55.6	4.7	86.0	-14.3	-60.1	7.2	27.9	111.0	30.4	3
4 Open market paper	-30.9	1.2	51.6	0.3	100.1	-42.0	-69.9	12.8	29.3	91.2	15.8	4
5 Corporate and foreign bonds	9.8	12.8	4.1	4.5	-14.1	27.7	9.8	-5.6	-1.4	19.8	14.6	5
6 Miscellaneous assets (2)	24.5	65.2	53.3	52.5	110.0	1.1	76.0	22.9	148.9	46.1	59.8	6
7 Investment in foreign banking offices	6.7	13.7	14.3	11.8	34.9	-32.9	40.7	4.4	-3.1	-5.3	56.0	7
8 Investment in brokers and dealers	17.8	51.5	38.9	40.7	75.0	34.0	35.3	18.6	152.0	51.4	3.8	8
<b>9 Net increase in liabilities</b>	<b>5.7</b>	<b>106.5</b>	<b>119.3</b>	<b>115.1</b>	<b>239.1</b>	<b>45.2</b>	<b>77.6</b>	<b>98.6</b>	<b>212.2</b>	<b>185.9</b>	<b>109.1</b>	<b>9</b>
10 Credit market instruments	34.9	64.1	80.7	40.7	139.2	-28.6	11.2	40.9	166.5	-63.8	31.2	10
11 Open market paper	10.5	34.9	50.1	6.7	67.5	-53.3	-17.8	30.4	22.4	-107.3	35.9	11
12 Corporate bonds	24.4	29.2	30.6	34.0	71.7	24.7	29.0	10.5	144.2	43.4	-4.6	12
13 Miscellaneous liabilities	-29.2	42.4	38.7	74.4	99.9	73.8	66.4	57.6	45.7	249.7	77.9	13
14 Foreign direct investment in U.S.	-10.4	1.1	-27.4	11.8	-29.3	29.7	64.9	-18.0	-17.6	110.0	28.6	14
15 Securities loaned (net)	-5.5	59.9	57.2	61.7	93.3	46.1	147.8	-40.5	-140.0	103.4	3.8	15
16 Other	-13.3	-18.6	8.8	0.9	35.8	-2.0	-146.2	116.2	203.3	36.3	45.6	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</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>-7.8</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.8	-0.4	0.4	0.1	0.7	-0.3	-0.8	0.9	-2.3	0.8	0.7	2
3 Federal govt.: Exchange Stab. Fund	0.8	-0.4	0.4	0.1	0.7	-0.3	-0.7	0.9	-2.3	0.8	0.7	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	4
5 U.S. foreign exchange position	8.8	-6.3	0.7	6.6	1.0	8.1	8.9	8.6	-14.0	-5.4	-8.5	5
6 Official foreign currency holdings	6.3	-7.6	-2.9	1.5	0.7	3.9	0.5	0.9	-14.0	0.3	0.5	6
7 Treasury	3.2	-3.8	-1.5	0.8	0.4	2.0	0.3	0.4	-7.0	0.1	0.3	7
8 Monetary authority	3.2	-3.8	-1.5	0.8	0.4	2.0	0.3	0.4	-7.0	0.1	0.3	8
9 Net IMF position	2.5	1.3	3.6	5.1	0.3	4.1	8.3	7.7	-0.0	-5.7	-9.1	9
10 Federal government	2.5	1.3	3.6	5.1	0.3	4.1	8.3	7.7	-0.0	-5.7	-9.1	10
11 Monetary authority	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	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	-4.0	1
2 Asset: Monetary authority	2.2	-0.5	-0.5	0	0	0	0	0	-4.0	0	-4.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0	2.1	2.0	3
4 Asset: Monetary authority	1.0	1.0	0.6	0.7	0.5	0.5	0.6	1.1	1.5	1.5	1.5	4
5 Discrepancy (seigniorage)	-0.5	-0.9	-0.6	-0.7	-0.2	-0.3	1.1	-3.4	-1.5	0.6	0.5	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>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>99.3</b>	<b>63.6</b>	<b>1</b>
Held by:												
2 Household sector	4.6	12.4	6.3	-0.3	18.0	-13.6	-8.5	2.9	8.2	6.4	4.1	2
3 Nonfinancial corporate business	1.6	10.5	-6.3	0.8	10.7	-17.7	-5.9	15.9	15.3	-9.0	-8.8	3
4 Money market mutual funds	4.0	3.4	0.1	7.4	20.5	-25.7	29.4	5.7	41.6	17.6	34.7	4
5 Discrepancy--unallocated assets	25.1	59.6	106.8	-8.1	-95.7	149.9	69.9	-156.5	62.7	84.4	33.6	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>10.0</b>	<b>-51.6</b>	<b>-19.7</b>	<b>-33.5</b>	<b>-95.2</b>	<b>40.1</b>	<b>43.9</b>	<b>-122.8</b>	<b>48.5</b>	<b>90.2</b>	<b>-52.0</b>	<b>1</b>
2 Monetary authority	1.3	-0.5	6.1	-7.5	-9.8	-2.0	14.2	-32.4	20.6	3.0	0.9	2
3 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-10.9	-1.3	13.9	-19.8	2.5	-2.0	3.9	3
4 Vault cash	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	-2.9	4
5 Commercial banking	8.7	-51.2	-25.8	-26.0	-85.5	42.1	29.7	-90.4	27.9	87.2	-52.9	5
6 To monetary authority	0.7	4.1	-1.6	-1.1	-4.9	3.4	-10.2	7.3	-9.2	4.5	0.2	6
7 To banks in foreign countries	11.1	-52.0	-4.3	-28.3	-115.6	29.8	17.7	-45.0	-21.6	84.4	-52.4	7
8 Liabilities, net	10.7	-46.8	-4.2	-33.3	-133.3	29.4	7.9	-37.0	-24.5	85.6	-52.2	8
9 U.S.-chartered commercial banks	-2.7	-31.1	13.6	23.0	42.5	-2.2	112.6	-60.7	21.8	90.7	5.9	9
10 Due to foreign affiliates	-14.7	-1.9	46.3	23.6	-24.5	35.2	34.1	49.4	-15.4	57.7	7.7	10
11 - Due from foreign affiliates	-12.0	29.2	32.7	0.5	-67.0	37.5	-78.5	110.2	-37.2	-33.0	1.8	11
12 Foreign banking offices in U.S.	17.3	-11.5	-18.5	-56.9	-180.1	28.6	-114.5	38.5	-58.9	-32.4	-53.3	12
13 Due to foreign affiliates	15.5	10.6	-10.7	32.1	-78.9	167.3	12.1	28.2	-17.2	60.0	-45.7	13
14 - Due from foreign affiliates	-1.7	22.1	7.8	89.0	101.2	138.7	126.6	-10.3	41.7	92.4	7.6	14
15 Bank holding companies	-3.8	-4.1	0.8	0.6	4.3	3.1	9.8	-14.8	12.5	27.4	-4.7	15
16 Due to foreign affiliates	-1.1	-0.2	0.3	-0.1	2.0	-1.1	1.5	-3.0	-0.4	18.5	1.8	16
17 - Due from foreign affiliates	2.7	3.9	-0.4	-0.7	-2.2	-4.1	-8.3	11.7	-13.0	-8.9	6.5	17
18 Less: Deposits at foreign banks	-0.4	5.2	0.2	-5.0	-17.7	-0.4	-9.8	8.0	-3.0	1.3	0.3	18
19 U.S.-chartered commercial banks	-2.5	5.2	1.0	-1.0	-2.2	-0.8	-9.3	8.2	-2.7	0.9	0.4	19
20 Foreign banking offices in U.S.	2.1	-0.0	-0.9	-4.0	-15.5	0.4	-0.5	-0.3	-0.3	0.4	-0.1	20
21 To U.S. banking, net	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	-0.7	21
22 U.S.-chartered commercial banks	-7.3	-23.5	-6.7	-2.6	16.2	-8.1	18.1	-36.6	52.4	0.7	-35.9	22
23 Liabilities	-8.1	-6.6	-14.7	6.0	23.9	23.3	67.5	-90.7	77.5	-5.0	-4.5	23
24 To foreign offices in U.S.	-4.9	-3.0	5.4	2.1	-13.0	13.3	45.5	-37.5	19.3	-11.1	4.9	24
25 To bank holding companies	-0.1	-0.3	-0.2	0.6	1.8	1.2	-0.3	-0.4	-0.4	7.7	-8.7	25
26 Unallocated	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	-0.7	26
Less, due from:												
27 Foreign offices in U.S.	-1.3	6.0	-7.4	-1.6	7.5	20.9	38.4	-73.2	20.2	-17.9	33.4	27
28 Bank holding companies	0.5	10.9	-0.6	10.2	0.2	10.6	11.0	19.1	4.9	12.2	-2.0	28
29 Foreign banking offices in U.S.	3.6	9.0	-12.7	-3.7	20.5	7.7	-7.1	-35.7	0.9	-6.9	28.5	29
30 Due to U.S. banks	-1.3	6.0	-7.4	-1.6	7.5	20.9	38.4	-73.2	20.2	-17.9	33.4	30
31 - Due from U.S. banks	-4.9	-3.0	5.4	2.1	-13.0	13.3	45.5	-37.5	19.3	-11.1	4.9	31
32 Bank holding companies	0.6	11.2	-0.4	9.6	-1.6	9.4	11.2	19.6	5.4	4.5	6.7	32
33 Due to U.S. banks	0.5	10.9	-0.6	10.2	0.2	10.6	11.0	19.1	4.9	12.2	-2.0	33
34 - Due from U.S. banks	-0.1	-0.3	-0.2	0.6	1.8	1.2	-0.3	-0.4	-0.4	7.7	-8.7	34
<b>35 Net change in assets</b>	<b>13.1</b>	<b>-48.3</b>	<b>0.2</b>	<b>-36.9</b>	<b>-130.3</b>	<b>31.2</b>	<b>21.7</b>	<b>-70.1</b>	<b>-10.2</b>	<b>91.9</b>	<b>-51.3</b>	<b>35</b>
36 Rest of the world	11.1	-52.0	-4.3	-28.3	-115.6	29.8	17.7	-45.0	-21.6	84.4	-52.4	36
37 Domestic	2.0	3.7	4.5	-8.6	-14.7	1.4	4.0	-25.1	11.4	7.5	1.2	37
38 Monetary authority	0.7	4.1	-1.6	-1.1	-4.9	3.4	-10.2	7.3	-9.2	4.5	0.2	38
39 Federal Reserve float	0.8	4.2	-3.6	0.9	3.1	-0.3	-10.6	11.5	-10.1	4.6	-0.8	39
40 Loans to member banks	-0.1	-0.1	2.0	-2.0	-8.0	3.7	0.4	-4.2	0.9	-0.1	1.0	40
41 Commercial banking	1.4	-0.0	6.6	-7.6	-10.1	-1.8	14.4	-32.8	21.1	2.9	1.5	41
42 Reserves at Federal Reserve	-1.1	-4.6	6.8	-4.6	-11.2	-1.1	14.1	-20.3	3.0	-2.1	4.4	42
43 Vault cash	2.4	4.6	-0.2	-2.9	1.2	-0.7	0.3	-12.5	18.1	5.0	-2.9	43
44 Savings insts.: Reserves at Fed. Res.	-0.1	-0.5	-0.5	0.1	0.3	-0.2	-0.2	0.4	-0.6	0.0	-0.6	44
45 Discrepancy--floats, etc.	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	-0.7	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</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>61.1</b>	<b>10.1</b>	<b>141.4</b>	<b>1</b>
2 Monetary authority	17.0	23.5	30.1	38.5	22.9	29.8	39.3	62.2	34.6	2.7	101.2	2
3 Federal government cash and deposits	-1.2	1.7	-2.3	0.5	4.8	0.9	-12.1	8.5	-0.2	-44.0	42.8	3
4 Deposits due to foreign	0.2	-0.1	0.5	0.0	-0.9	0.4	0.9	-0.4	0.3	1.3	-0.3	4
5 Currency outside banks	18.0	21.8	31.9	38.0	19.0	28.5	50.5	54.1	34.5	45.3	58.6	5
6 Commercial banking	-45.9	-34.6	-19.8	-33.4	-20.8	33.8	-91.4	-55.4	-2.7	-36.5	4.9	6
7 Federal government deposits	-4.7	9.7	-0.9	-14.6	-5.1	50.3	-63.1	-40.6	30.3	45.5	32.2	7
8 Deposits due to foreign	0.8	2.6	4.6	-2.0	5.9	14.2	-11.7	-16.4	5.1	20.3	33.4	8
9 Private domestic deposits	-42.0	-46.9	-23.5	-16.8	-21.5	-30.7	-16.6	1.6	-38.1	-102.4	-60.7	9
10 Savings institutions	14.1	25.4	27.1	36.1	34.5	33.9	31.4	44.6	29.8	43.3	35.9	10
11 Credit unions	2.1	1.6	4.1	6.4	16.0	-7.4	-4.2	21.4	-0.5	0.6	-0.6	11
<b>12 Net change in assets</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>61.1</b>	<b>10.1</b>	<b>141.4</b>	<b>12</b>
13 Household sector	-58.7	-59.1	-0.4	2.2	-37.2	-37.2	15.7	67.6	-28.9	-50.3	-9.7	13
14 Nonfinancial business	36.1	45.3	-1.7	38.8	79.5	68.9	17.3	-10.4	106.9	-11.7	25.6	14
15 Corporate	31.3	36.8	-7.0	30.1	72.1	59.6	8.0	-19.4	99.5	-19.7	17.7	15
16 Nonfarm noncorporate	4.3	8.5	5.1	6.8	5.4	7.4	7.4	7.0	7.0	7.7	7.6	16
17 Farm	0.5	0	0.2	1.9	1.9	1.9	1.9	1.9	0.4	0.4	0.4	17
18 State and local governments	3.4	-5.5	4.4	-3.9	-6.7	-1.8	-2.9	-4.2	9.6	-10.0	-0.7	18
19 Federal government	-0.0	11.0	-0.5	-16.7	-8.6	95.6	-107.7	-46.1	31.9	43.0	47.2	19
20 Rest of the world	13.4	19.9	29.9	14.6	8.0	24.0	18.3	8.2	15.2	33.9	51.9	20
21 Checkable deposits	1.1	2.6	5.1	-2.0	5.0	14.6	-10.8	-16.8	5.4	21.6	33.1	21
22 Currency	12.3	17.4	24.8	16.6	3.0	9.4	29.1	25.0	9.8	12.2	18.8	22
23 Financial sectors	3.0	7.9	16.4	13.1	13.4	-12.1	5.6	45.6	-69.8	47.6	-0.3	23
24 Commercial banking	0.2	-0.2	-0.1	0.6	-0.1	0.8	-0.5	2.4	-1.5	-1.4	1.6	24
25 Savings institutions	1.6	-1.3	1.0	3.2	2.4	-0.1	-0.2	10.8	-13.5	4.8	2.6	25
26 Credit unions	0.9	0.1	0.6	1.0	-0.3	0.3	0.5	3.5	-1.1	0.9	13.9	26
27 Bank personal trusts and estates	0.1	0.3	0.0	-0.5	-0.5	-0.5	-0.5	-0.5	0.0	0.1	0.1	27
28 Life insurance companies	-0.5	-0.9	3.8	-2.7	-18.3	5.1	-1.6	4.0	-10.9	5.2	-0.7	28
29 Other insurance companies	-0.2	-0.9	0.3	0.2	-2.1	-0.5	0.8	2.3	-3.2	0.8	0.6	29
30 Private pension funds	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	0.1	-0.2	-0.2	-0.2	30
31 State and local govt. retirement funds	-2.5	3.3	-2.2	4.7	5.4	3.8	0.6	8.9	-9.5	7.4	2.0	31
32 Money market mutual funds	-1.0	2.4	2.6	-2.6	8.1	-14.5	-7.4	3.7	-20.1	17.2	-22.2	32
33 Government-sponsored enterprises	0.2	-0.8	1.2	2.5	-1.4	1.2	0.7	9.4	-6.5	-2.4	2.0	33
34 Finance companies	1.7	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.4	2.4	2.5	34
35 REITs	0	2.2	1.1	0.8	5.1	1.1	-4.0	0.9	-1.3	-0.2	2.6	35
36 Brokers and dealers	1.7	1.9	6.0	3.8	13.1	-10.8	15.2	-2.2	-4.3	13.1	-4.9	36
37 Mail float	-9.8	-3.6	-6.6	-0.5	4.2	-47.3	28.8	12.2	-3.7	-42.4	27.4	37



**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</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>-73.9</b>	<b>142.6</b>	<b>248.0</b>	<b>1</b>
2 Small time and savings deposits	96.6	97.2	97.1	152.4	99.0	84.9	144.7	281.2	-68.0	100.0	145.5	2
3 Commercial banking	113.9	123.1	148.3	183.7	158.6	123.1	160.8	292.3	-6.4	120.4	141.6	3
4 U.S.-chartered commercial banks	113.4	122.8	143.9	186.3	160.6	112.8	179.0	292.9	-2.4	126.9	138.1	4
5 Foreign banking offices in U.S.	-0.7	0.1	4.4	-3.6	-3.1	9.3	-19.4	-1.2	-1.6	-7.6	2.2	5
6 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	1.4	6
7 Savings institutions	-29.0	-38.1	-64.4	-54.3	-70.2	-59.5	-47.7	-40.0	-73.9	-44.1	-17.9	7
8 Credit unions	11.6	12.3	13.2	23.1	10.5	21.3	31.5	28.9	12.2	23.6	21.7	8
9 Large time deposits (1)	65.6	114.0	122.5	92.1	187.8	-5.6	81.8	104.4	-5.9	42.6	102.4	9
10 Commercial banking	54.8	105.3	107.9	72.3	174.9	-21.3	61.4	74.2	-10.0	29.0	94.4	10
11 U.S.-chartered commercial banks	42.6	49.5	63.2	34.8	81.1	-7.8	2.2	63.7	5.2	39.9	69.5	11
12 Foreign banking offices in U.S.	11.0	55.6	44.7	36.5	92.7	-14.5	58.0	9.9	-12.8	-12.0	23.6	12
13 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	1.1	1.0	1.2	0.6	-2.4	1.1	1.4	13
14 Savings institutions	9.2	6.3	11.7	15.7	12.6	7.8	18.0	24.2	-0.1	9.5	3.8	14
15 Credit unions	1.7	2.4	2.9	4.1	0.3	7.9	2.3	5.9	4.2	4.2	4.2	15
<b>16 Net change in assets</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>-73.9</b>	<b>142.6</b>	<b>248.0</b>	<b>16</b>
17 Household sector	164.5	165.0	171.5	189.6	247.7	60.4	65.7	384.8	-125.0	143.0	200.2	17
18 Nonfinancial business	-15.8	11.4	11.4	8.1	18.7	10.9	50.1	-47.1	3.9	-0.4	25.0	18
19 Corporate	-24.5	0.7	6.2	3.0	13.9	4.9	44.1	-50.7	-1.7	-6.0	18.5	19
20 Nonfarm noncorporate	8.7	10.7	5.3	5.1	4.8	6.0	6.0	3.6	5.6	5.6	6.4	20
21 State and local governments	6.6	10.6	5.8	12.8	15.7	15.3	9.4	10.6	-2.2	0.2	15.7	21
22 Federal government	0.3	1.4	1.0	1.3	-1.6	1.0	1.3	4.7	-3.4	0.8	2.1	22
23 Rest of the world	-6.6	10.9	13.1	12.5	18.3	-1.0	37.2	-4.6	-4.5	1.2	17.5	23
24 Financial sectors	13.3	11.9	16.8	20.2	-12.0	-7.3	62.8	37.2	57.3	-2.2	-12.4	24
25 Savings institutions	-0.2	0.3	-0.4	0.5	0.7	1.1	-0.1	0.4	-0.3	-0.3	-0.0	25
26 Credit unions	0.4	-0.7	0.6	6.4	1.2	7.2	3.3	13.7	4.3	2.7	-16.5	26
27 Bank personal trusts and estates	-0.5	-1.6	1.0	-2.1	-2.1	-2.1	-2.1	-2.1	0.7	0.8	0.8	27
28 Private pension funds	-9.4	-14.3	-13.2	0.1	-1.8	-3.0	12.1	-6.6	2.0	4.6	0.9	28
29 State and local govt. retirement funds	2.0	-2.2	0.1	-0.4	-3.1	-0.1	0.4	1.1	-0.5	-0.9	1.6	29
30 Money market mutual funds	20.9	30.4	28.6	15.7	-6.9	-10.4	49.3	30.9	51.1	-9.1	0.8	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>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>180.3</b>	<b>1</b>
<b>2 Net purchases</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>180.3</b>	<b>2</b>
3 Household sector	97.9	56.1	88.5	142.9	85.2	145.1	202.6	138.7	74.6	32.1	82.7	3
4 Nonfinancial corporate business	24.8	9.9	23.9	45.1	46.5	20.4	42.8	70.8	25.4	23.3	13.7	4
5 Nonfarm noncorporate business	0.9	0.6	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	5
6 Bank personal trusts and estates	3.7	7.8	-4.0	8.8	8.8	8.8	8.8	8.8	-0.8	2.0	4.0	6
7 Life insurance companies	6.6	39.1	32.6	18.7	24.8	9.9	19.8	20.3	42.1	15.6	10.3	7
8 Private pension funds	6.0	5.2	5.0	10.7	3.8	3.3	30.9	4.7	26.8	-2.6	49.2	8
9 Funding corporations	2.4	27.3	10.4	57.9	43.1	58.3	61.6	68.4	35.4	28.7	18.9	9

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</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>-14.5</b>	<b>128.5</b>	<b>1</b>
2 Commercial banking (net)	30.4	41.0	89.0	87.0	95.1	55.0	164.1	33.9	112.1	27.4	132.8	2
3 U.S.-chartered commercial banks	28.2	28.7	63.4	66.8	46.6	8.7	87.6	124.5	114.1	33.9	158.9	3
4 Foreign banking offices in U.S.	1.8	12.0	25.6	19.7	44.2	31.2	75.8	-72.4	-1.7	-5.8	-25.0	4
5 Bank holding companies	0.4	0.4	0.0	0.5	4.4	15.1	0.8	-18.2	-0.3	-0.7	-1.1	5
6 Savings institutions	-0.0	-0.9	-1.9	9.5	14.3	10.6	-1.4	14.6	50.6	7.2	24.5	6
7 REITs	1.2	2.8	11.2	-9.8	20.3	-7.5	-13.0	-38.9	4.0	0.7	-2.2	7
8 Brokers and dealers (net)	79.0	-1.5	22.7	-34.2	120.5	-158.8	81.4	-179.9	241.4	-49.8	-26.6	8
<b>9 Net change in assets</b>	<b>90.4</b>	<b>37.0</b>	<b>58.7</b>	<b>37.4</b>	<b>129.5</b>	<b>69.3</b>	<b>121.0</b>	<b>-170.3</b>	<b>44.1</b>	<b>-94.6</b>	<b>85.0</b>	<b>9</b>
10 Nonfinancial corporate business	0.3	1.5	0.6	-1.1	-4.2	-5.0	2.0	3.0	2.5	-3.1	3.1	10
11 State and local governments	-3.0	32.1	3.6	7.2	34.5	-24.0	16.0	2.2	32.0	-11.1	11.5	11
12 Rest of the world	21.0	3.2	20.0	-18.8	85.5	-28.1	-56.6	-76.2	57.3	-12.3	-5.6	12
13 Financial sectors	72.1	0.2	34.6	50.1	13.7	126.4	159.6	-99.3	-47.7	-68.1	76.0	13
14 Monetary authority	3.3	7.7	2.3	6.5	-22.1	29.2	-4.2	23.3	-5.1	-35.5	50.6	14
15 Savings institutions	4.8	-1.2	-0.8	5.5	10.8	9.6	5.5	-3.7	4.5	-13.6	-1.0	15
16 Credit unions	0.2	-4.9	2.0	3.4	4.9	7.1	-5.5	6.9	-19.0	4.8	1.2	16
17 Other insurance companies	8.1	-2.1	-0.2	7.6	3.9	3.7	20.1	2.7	1.7	-41.5	7.4	17
18 Private pension funds	5.5	2.5	1.9	8.2	5.7	6.9	19.3	0.9	11.4	-1.1	0.2	18
19 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.1	-0.5	10.7	19
20 Money market mutual funds	19.0	16.0	22.8	12.9	18.1	38.4	64.8	-69.5	-34.8	24.1	-8.2	20
21 Mutual funds	7.1	-2.7	10.3	10.4	-26.1	62.6	53.4	-48.3	5.8	3.9	9.1	21
22 Government-sponsored enterprises	20.5	-11.8	-4.1	-13.4	-14.7	-26.7	-3.7	-8.4	-26.3	-8.7	5.9	22
23 Discrepancy--unallocated assets	20.2	4.5	62.3	15.2	120.8	-170.0	110.2	0.0	364.1	80.0	43.5	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>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>187.0</b>	<b>1</b>
2 Commercial paper	75.1	101.6	186.8	202.5	358.4	124.8	233.5	93.3	166.2	37.6	192.3	2
3 Nonfinancial corporate business	18.1	-0.9	13.7	24.4	51.1	3.8	85.6	-43.0	64.4	3.4	55.8	3
4 Foreign issues in U.S.	13.5	11.3	3.7	7.8	55.3	-25.5	6.2	-4.7	18.3	-27.1	41.4	4
5 Nonfinancial	5.4	-1.9	-2.3	-1.6	7.9	-1.6	4.3	-17.0	1.4	-4.2	22.4	5
6 Financial	8.1	13.2	6.0	9.4	47.4	-23.9	1.8	12.2	16.9	-23.0	19.0	6
7 Financial sectors	43.4	91.3	169.4	170.3	252.1	146.6	141.7	141.0	83.4	61.3	95.0	7
8 Commercial banking	-1.4	1.9	6.0	7.8	16.9	24.7	7.9	-18.2	4.0	9.8	-13.2	8
9 ABS issuers	37.3	45.4	89.4	125.7	125.8	126.4	129.0	121.4	91.8	136.9	155.1	9
10 Finance companies	-2.9	9.0	23.9	30.0	41.8	48.9	22.0	7.3	-34.7	21.9	-82.7	10
11 REITs	-0.0	0.0	0.0	0.2	0.1	-0.2	0.7	0.0	0.0	-0.0	-0.1	11
12 Funding corporations	10.5	34.9	50.1	6.7	67.5	-53.3	-17.8	30.4	22.4	-107.3	35.9	12
13 Bankers acceptances (1)	-0.8	1.0	-2.7	-9.4	-15.4	-11.0	-0.7	-10.3	-5.1	-3.5	-5.2	13
<b>14 Net purchases, by sector</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>187.0</b>	<b>14</b>
15 Household sector	1.3	7.4	3.6	4.2	4.0	4.0	4.0	4.8	4.7	5.3	5.5	15
16 Nonfinancial corporate business	1.3	11.4	3.8	-7.9	-4.8	-13.2	-0.9	-12.5	15.2	27.2	4.2	16
17 State and local governments	17.1	20.3	14.3	18.0	21.1	-5.7	40.6	16.0	16.0	4.9	-2.9	17
18 Rest of the world	18.6	14.4	19.9	37.0	-13.1	69.9	93.3	-2.1	-15.6	-40.1	17.8	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	-0.1	0.8	-0.8	-0.2	-0.7	0.2	-0.7	0.6	-0.7	-0.5	1.1	20
21 Savings institutions	0.0	0.1	-0.3	0	0	0.0	-0.0	0	0	0	0	21
22 Credit unions	-1.6	-0.3	-0.1	0.2	-0.2	1.3	2.6	-2.8	-0.2	2.0	0	22
23 Bank personal trusts and estates	0.7	-2.6	-0.2	-4.5	-4.5	-4.5	-4.5	-4.5	-0.4	-0.4	-0.2	23
24 Life insurance companies	-7.3	2.9	17.5	7.5	-2.5	1.0	17.7	13.8	-24.2	-8.9	8.4	24
25 Private pension funds	6.1	3.5	2.2	10.3	5.8	7.7	21.8	5.8	11.7	10.5	11.5	25
26 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	33.2	-4.4	9.9	-3.2	14.1	-0.5	0.7	26
27 Money market mutual funds	48.4	38.4	62.1	78.2	103.8	81.6	55.5	72.1	202.1	-38.1	124.1	27
28 Mutual funds	7.1	-3.1	10.6	10.4	-22.6	49.9	39.1	-24.8	9.0	-8.0	-7.0	28
29 Government-sponsored enterprises	-0.8	9.6	-1.1	26.9	120.1	-44.9	6.5	25.8	-103.0	-11.0	6.0	29
30 Brokers and dealers	10.9	1.6	0.6	3.8	3.3	12.9	17.8	-18.8	3.0	0.4	2.1	30
31 Funding corporations	-30.9	1.2	51.6	0.3	100.1	-42.0	-69.9	12.8	29.3	91.2	15.8	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</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>-83.2</b>	<b>1</b>
2 Savings bonds	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	-0.4	2
3 Other Treasury issues	137.9	144.6	23.7	-54.7	-10.8	-26.4	-113.6	-68.1	-73.7	-112.8	-82.8	3
<b>4 Net purchases</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>-83.2</b>	<b>4</b>
5 Household sector	-41.9	-66.4	-198.5	-67.1	-100.5	236.3	-75.2	-329.1	-401.8	89.6	-72.3	5
6 Savings bonds	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	-0.4	6
7 Other Treasury issues	-46.9	-68.4	-198.0	-67.2	-99.2	236.8	-75.7	-330.9	-401.8	89.5	-72.0	7
8 Nonfinancial corporate business	6.3	-0.6	10.4	-7.9	-33.0	-39.1	10.8	29.7	-28.5	12.4	-31.1	8
9 Nonfarm noncorporate business	1.6	-1.2	-0.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.2	-0.8	-1.2	9
10 State and local governments	-80.2	-32.8	-17.7	30.0	-2.7	73.1	39.7	9.7	14.3	18.7	-22.3	10
11 Rest of the world	168.5	270.7	139.7	36.2	35.1	21.8	-137.0	224.9	-31.9	-48.5	90.4	11
12 Monetary authority	13.7	12.7	39.8	21.4	27.8	11.9	42.1	3.8	71.9	62.7	34.2	12
13 Commercial banking	-11.7	-16.9	8.3	-56.1	-5.6	-40.1	-159.4	-19.1	2.0	-8.3	24.1	13
14 U.S.-chartered commercial banks	-40.4	-34.7	-6.1	-42.1	-18.6	-53.2	-84.7	-11.8	2.4	-1.0	-5.3	14
15 Foreign banking offices in U.S.	29.6	18.4	14.4	-10.3	18.4	16.3	-69.5	-6.3	1.0	-7.4	31.9	15
16 Bank holding companies	-1.2	0.6	-0.1	-3.1	-6.9	-2.3	-2.8	-0.2	0.9	0.0	-1.1	16
17 Banks in U.S.-affiliated areas	0.2	-1.3	0.1	-0.7	1.4	-0.9	-2.4	-0.8	-2.3	0.1	-1.5	17
18 Savings institutions	-8.7	-1.0	-2.8	-4.4	1.1	-8.9	-6.0	-3.8	1.7	0.1	-0.7	18
19 Credit unions	-3.8	-0.9	-1.8	-2.5	-2.5	-2.0	-3.7	-1.6	-4.1	1.5	-4.4	19
20 Bank personal trusts and estates	-1.1	0.8	-5.8	-2.9	-0.6	-1.4	-6.1	-3.6	-3.2	-4.0	-5.6	20
21 Life insurance companies	1.0	-14.9	1.6	-14.1	-11.6	-14.2	-15.0	-15.5	-1.9	-8.8	-13.8	21
22 Other insurance companies	0.5	-12.6	2.1	-18.0	-16.8	-21.2	-22.0	-11.9	-1.1	3.7	-3.2	22
23 Private pension funds	18.7	12.6	15.0	13.9	-21.7	24.2	13.5	39.6	7.6	26.7	6.5	23
24 State and local govt. retirement funds	-0.4	11.8	13.4	-0.4	-20.2	11.5	-14.3	21.6	7.1	16.4	-23.6	24
25 Money market mutual funds	3.8	20.3	-4.0	17.5	2.1	18.6	3.8	45.4	32.3	-69.9	22.2	25
26 Mutual funds	11.2	8.9	11.0	5.2	26.6	-13.4	-2.7	10.2	17.1	31.9	-33.0	26
27 Closed-end funds	-1.5	0.2	-1.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.7	27
28 Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	-55.7	12.5	15.7	24.5	18.7	-10.0	3.4	28
29 Brokers and dealers	61.0	-31.1	7.5	-3.2	167.6	-294.9	204.2	-89.7	226.9	-225.4	-52.0	29
Memo:												
30 Federal government borrowing (1)	144.4	145.0	23.1	-52.6	-14.5	-28.4	-113.5	-54.1	-75.2	-112.2	-83.1	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</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>590.7</b>	<b>579.7</b>	<b>653.3</b>	<b>1</b>
2 Budget agencies	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	0.0	2
3 Government-sponsored enterprises	105.9	90.4	98.4	278.3	142.5	166.4	294.0	510.5	193.0	304.7	407.1	3
4 Federally related mortgage pools	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.2	274.4	246.2	4
<b>5 Net purchases</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>590.7</b>	<b>579.7</b>	<b>653.3</b>	<b>5</b>
6 Household sector	1.2	95.6	16.4	-35.5	-205.9	-11.1	135.4	-60.5	200.4	115.0	162.7	6
7 Nonfinancial corporate business	3.5	5.1	-18.7	17.4	-4.2	37.4	10.5	26.0	-5.6	7.7	18.1	7
8 State and local governments	-35.1	-35.3	-0.8	43.6	-20.8	89.1	50.0	56.0	12.0	17.3	2.7	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	28.7	41.7	49.8	54.7	89.9	69.8	13.0	46.0	96.1	91.3	92.0	10
11 Monetary authority	-1.0	-0.4	-1.5	-0.3	-0.2	-0.4	-0.5	-0.3	-0.1	-0.2	-0.1	11
12 Commercial banking	38.7	28.2	75.5	91.4	88.2	-19.4	133.4	163.5	44.0	10.7	71.7	12
13 U.S.-chartered commercial banks	23.4	15.3	60.4	81.6	52.6	-21.8	146.1	149.6	36.2	32.8	48.2	13
14 Foreign banking offices in U.S.	14.3	12.4	12.5	4.8	20.5	11.4	-17.1	4.3	8.4	-18.6	18.2	14
15 Bank holding companies	-0.2	0.3	0.6	1.1	12.4	-11.2	2.5	0.9	-2.1	-7.8	-0.7	15
16 Banks in U.S.-affiliated areas	1.3	0.2	2.0	3.9	2.7	2.2	2.0	8.7	1.6	4.3	6.0	16
17 Savings institutions	4.7	-8.5	-0.8	-11.7	-10.5	-11.4	-17.3	-7.6	16.7	-2.4	-3.3	17
18 Credit unions	4.9	4.9	0.4	7.3	4.5	8.6	8.9	7.2	15.3	7.7	4.8	18
19 Bank personal trusts and estates	-0.1	-0.3	-4.3	-1.5	-1.5	-1.5	-1.5	-1.5	-0.8	-1.2	-0.8	19
20 Life insurance companies	8.7	1.3	-3.0	-9.6	-4.0	-11.0	-12.1	-11.4	1.7	0.9	-0.2	20
21 Other insurance companies	2.3	2.8	1.7	2.6	3.0	-0.4	-1.1	9.0	-1.2	3.5	0.8	21
22 Private pension funds	24.2	13.1	18.1	45.3	56.0	42.9	23.2	59.2	12.4	51.4	5.9	22
23 State and local govt. retirement funds	23.2	5.5	18.4	19.9	12.4	31.7	27.1	8.3	24.6	7.3	24.7	23
24 Money market mutual funds	13.7	11.0	-5.5	77.5	-2.0	-9.4	112.6	208.9	-47.7	-20.4	12.1	24
25 Mutual funds	7.7	6.2	8.4	21.0	43.0	10.8	20.3	9.7	16.3	33.5	-3.7	25
26 Government-sponsored enterprises	57.4	59.6	62.0	133.2	115.7	103.2	130.7	183.1	209.6	168.8	116.0	26
27 ABS issuers	14.0	-5.1	-7.5	25.2	5.3	7.3	35.4	52.9	61.9	81.6	60.6	27
28 REITs	-0.2	3.2	9.0	-8.1	8.0	-8.5	-11.0	-20.7	7.2	-0.2	-1.1	28
29 Brokers and dealers	9.0	1.2	-4.8	0.5	69.8	76.2	-101.7	-42.4	-72.2	7.4	90.3	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 FHLMC; 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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</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>74.8</b>	<b>1</b>
2 State and local governments	-51.9	-7.2	57.3	79.1	89.0	82.2	70.1	75.2	87.1	35.6	52.4	2
3 Short-term (1)	1.2	6.3	8.3	-6.3	1.7	-6.4	-19.2	-1.2	2.9	6.8	3.3	3
4 Long-term	-53.2	-13.4	49.0	85.4	87.3	88.6	89.3	76.4	84.3	28.8	49.1	4
5 Nonprofit organizations (2)	0.7	6.6	10.0	12.0	15.9	13.6	7.4	10.9	7.0	9.0	15.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.1	3.1	4.2	5.8	8.6	5.4	5.4	3.6	6.6	3.5	6.8	6
<b>7 Net change in assets</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>74.8</b>	<b>7</b>
8 Household sector	-43.5	-22.2	44.9	10.0	40.7	6.0	9.6	-16.4	92.6	40.8	79.6	8
9 Nonfinancial corporate business	-19.9	-5.8	5.1	8.2	15.9	9.6	1.8	5.7	-17.0	-31.6	4.1	9
10 State and local governments	-3.5	-0.5	-0.7	-1.4	-1.6	-2.0	-1.0	-1.0	-1.6	-1.1	-1.7	10
11 Commercial banking	-4.2	0.9	2.4	8.2	-0.1	9.9	11.8	11.2	10.1	4.1	6.4	11
12 Savings institutions	-0.0	0.1	0.0	0.4	-1.6	1.1	1.1	1.0	1.0	0.7	0.1	12
13 Bank personal trusts and estates	-5.9	-4.3	-13.3	-1.1	-1.1	-1.1	-1.1	-1.1	-1.6	-1.2	-0.8	13
14 Life insurance companies	-0.9	1.5	0.1	1.7	2.1	1.6	1.5	1.6	1.8	-3.1	0.4	14
15 Other insurance companies	7.0	14.4	2.6	19.2	20.0	10.7	8.6	37.7	-11.7	10.5	-3.5	15
16 Private pension funds	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.3	0.1	0.2	0.0	16
17 State and local govt. retirement funds	0.7	-1.4	0.6	0.6	0.4	0.5	0.3	1.1	1.0	0.4	1.3	17
18 Money market mutual funds	14.3	16.8	22.5	26.0	21.5	23.8	33.0	25.7	14.0	3.8	7.8	18
19 Mutual funds	3.2	3.1	6.5	22.8	19.3	26.5	11.5	33.9	20.4	12.9	-13.3	19
20 Closed-end funds	6.2	2.1	-0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	20
21 Government-sponsored enterprises	1.0	-0.3	-0.8	1.3	0.4	1.7	7.8	-4.7	-6.0	3.0	-0.5	21
22 Brokers and dealers	-2.7	-1.9	2.4	-0.0	-3.3	12.0	-2.7	-6.2	-3.2	7.9	-6.0	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</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>765.7</b>	<b>564.8</b>	<b>380.2</b>	<b>1</b>
2 Nonfinancial corporate business	91.1	116.3	150.5	218.7	278.8	294.8	108.0	193.2	274.0	287.6	202.8	2
3 Rest of the world (1)	49.7	55.8	47.2	25.1	42.5	119.2	-27.2	-34.2	0.9	-12.6	29.4	3
4 Financial sectors	195.9	176.9	209.0	291.8	346.3	361.8	177.4	281.9	490.8	289.8	148.1	4
5 Commercial banking	18.5	7.8	23.7	27.6	49.3	16.9	20.8	23.2	35.2	6.2	43.5	5
6 Savings institutions	-0.0	-0.4	0.1	-0.2	-1.0	0.7	-0.5	-0.1	0.9	-0.5	1.4	6
7 ABS issuers	105.1	108.5	111.4	190.7	157.2	226.0	165.2	214.3	208.7	198.9	35.4	7
8 Finance companies	52.6	32.5	20.3	10.9	37.5	42.0	-44.6	8.6	107.9	65.4	52.4	8
9 REITs	0.2	1.3	14.8	21.7	32.6	31.5	9.9	12.9	25.0	-6.2	3.2	9
10 Brokers and dealers	-5.0	-2.0	8.1	7.2	-1.0	20.0	-2.6	12.4	-31.1	-17.4	16.9	10
11 Funding corporations	24.4	29.2	30.6	34.0	71.7	24.7	29.0	10.5	144.2	43.4	-4.6	11
<b>12 Net purchases</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>765.7</b>	<b>564.8</b>	<b>380.2</b>	<b>12</b>
13 Household sector	95.0	49.3	68.9	60.2	208.2	158.5	-101.9	-24.2	365.9	36.1	-35.4	13
14 State and local governments	7.1	10.7	1.3	5.2	6.0	15.7	-7.7	6.8	7.2	9.3	5.9	14
15 Rest of the world (2)	58.1	83.7	84.0	122.4	107.2	164.8	94.0	123.5	137.5	129.5	198.4	15
16 Commercial banking	8.4	1.4	27.8	38.0	41.4	12.9	30.8	66.8	-66.4	94.1	45.4	16
17 Savings institutions	-8.2	-9.9	-9.9	29.9	-2.9	29.3	33.0	60.3	62.9	22.0	-14.6	17
18 Bank personal trusts and estates	-1.7	-1.7	-0.8	-2.6	-2.6	-2.6	-2.6	-2.6	-1.6	-1.6	-1.2	18
19 Life insurance companies	90.7	79.2	86.8	84.5	109.2	77.2	73.0	78.6	106.5	84.3	61.7	19
20 Other insurance companies	12.7	18.3	18.9	16.7	17.3	9.6	7.8	32.2	-5.5	8.9	-2.9	20
21 Private pension funds	5.6	21.2	27.7	45.4	31.8	50.8	34.9	63.9	27.2	56.5	20.5	21
22 State and local govt. retirement funds	5.6	23.8	30.1	35.0	40.5	38.2	41.6	19.8	29.4	16.1	20.0	22
23 Money market mutual funds	6.4	2.4	12.5	44.8	33.9	93.6	50.7	1.0	26.8	32.0	65.9	23
24 Mutual funds	23.3	33.8	44.4	65.5	90.1	72.6	24.7	74.5	40.2	50.6	24.2	24
25 Closed-end funds	5.8	2.4	-0.7	4.6	4.6	4.6	4.6	4.6	4.4	4.4	4.2	25
26 Government-sponsored enterprises	5.5	5.6	0.3	0.5	-17.8	10.6	9.1	-0.0	4.6	-15.6	-6.5	26
27 REITs	0.8	1.4	2.1	-0.4	6.3	1.5	-3.0	-6.4	-1.9	-0.2	-1.2	27
28 Brokers and dealers	12.0	14.5	9.2	-18.4	8.3	10.7	-40.7	-52.1	30.0	18.7	-18.7	28
29 Funding corporations	9.8	12.8	4.1	4.5	-14.1	27.7	9.8	-5.6	-1.4	19.8	14.6	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>-16.0</b>	<b>-28.5</b>	<b>-99.6</b>	<b>-199.4</b>	<b>-107.1</b>	<b>-115.8</b>	<b>-340.1</b>	<b>-234.6</b>	<b>-132.0</b>	<b>-94.9</b>	<b>-69.6</b>	<b>1</b>
2 Nonfinancial corporate business	-58.3	-69.5	-114.4	-267.0	-139.2	-129.1	-308.4	-491.3	-65.7	-374.0	-153.0	2
3 Rest of the world (2)	50.4	60.0	42.0	77.8	14.0	12.3	-32.8	317.4	-33.4	270.9	76.7	3
4 Financial sectors	-8.1	-19.0	-27.1	-10.2	18.1	1.0	1.0	-60.8	-32.9	8.2	6.7	4
5 Commercial banking	-8.7	-14.3	-27.7	-12.7	-10.6	-11.9	-9.1	-19.2	-14.7	3.2	-16.2	5
6 Life insurance companies	-3.6	-8.8	-4.0	-4.7	-3.6	2.3	-4.4	-13.2	-4.5	-2.9	-2.8	6
7 Other insurance companies	-2.2	-4.8	-13.7	-4.7	6.9	-6.6	-9.0	-10.2	-7.6	-4.4	-1.0	7
8 Closed-end funds	5.9	3.2	-8.3	-10.6	-10.6	-10.6	-10.6	-10.6	-9.6	-9.6	-8.9	8
9 REITs	8.7	12.3	32.5	19.8	35.9	27.4	7.0	9.0	5.8	6.2	12.6	9
10 Brokers and dealers	-8.1	-6.5	-5.9	2.7	0.1	0.4	27.0	-16.6	-2.4	15.7	23.0	10
<b>11 Net purchases</b>	<b>-16.0</b>	<b>-28.5</b>	<b>-99.6</b>	<b>-199.4</b>	<b>-107.1</b>	<b>-115.8</b>	<b>-340.1</b>	<b>-234.6</b>	<b>-132.0</b>	<b>-94.9</b>	<b>-69.6</b>	<b>11</b>
12 Household sector	-228.8	-347.2	-507.1	-457.1	-600.1	-443.7	-365.5	-419.1	-370.2	-387.0	-319.8	12
13 State and local governments	12.1	14.5	16.8	9.7	8.1	29.9	-0.9	1.8	14.1	12.5	12.7	13
14 Rest of the world (3)	16.6	11.1	66.8	43.8	116.7	56.9	-29.0	30.6	37.0	116.6	90.7	14
15 Commercial banking	2.1	1.8	0.6	1.3	1.2	2.3	2.1	-0.5	1.6	-3.7	4.4	15
16 Savings institutions	0.7	0.6	0.2	1.5	1.6	0.6	2.5	1.4	-1.2	-0.2	-1.4	16
17 Bank personal trusts and estates	1.6	-17.3	-14.5	-59.0	-59.0	-59.0	-59.0	-59.0	-32.0	-30.4	-31.2	17
18 Life insurance companies	18.6	46.7	86.3	107.4	103.4	124.2	93.2	109.0	89.9	95.6	103.0	18
19 Other insurance companies	-0.6	-6.8	3.0	-5.2	-4.4	-11.2	7.2	-12.6	2.8	-5.4	-6.5	19
20 Private pension funds	5.9	-9.6	-16.1	-52.7	-28.4	-60.2	-74.3	-48.0	-56.2	-77.3	-46.4	20
21 State and local govt. retirement funds	65.3	88.1	100.7	91.2	143.1	78.9	79.7	63.0	47.7	67.0	28.5	21
22 Mutual funds	87.4	193.0	166.8	143.3	207.1	181.2	20.5	164.3	115.5	114.6	144.6	22
23 Closed-end funds	-4.6	-1.5	-5.4	-15.1	-15.1	-15.1	-15.1	-15.1	-14.0	-14.0	-13.2	23
24 Brokers and dealers	7.7	-1.9	2.4	-8.5	18.6	-0.5	-1.6	-50.6	32.9	16.9	-35.1	24

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

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

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>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>253.3</b>	<b>208.2</b>	<b>126.7</b>	<b>1</b>
<b>2 Net purchases</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>253.3</b>	<b>208.2</b>	<b>126.7</b>	<b>2</b>
3 Household sector	94.7	180.8	258.4	261.4	296.5	335.5	206.6	206.9	215.3	158.7	83.7	3
4 Nonfinancial corporate business	4.6	3.3	-8.2	7.3	7.3	7.3	7.3	7.3	8.0	7.9	8.0	4
5 State and local governments	5.9	6.0	-7.4	-7.3	-8.5	9.7	-26.0	-4.5	-4.1	8.6	6.3	5
6 Commercial banking	0.3	0.3	0.8	-0.4	-8.0	-0.7	3.7	3.4	-0.8	0.8	-0.7	6
7 Credit unions	0.2	-0.3	-0.2	1.2	1.4	1.4	-0.2	2.1	0.5	0.5	0.5	7
8 Bank personal trusts and estates	9.5	3.9	-7.2	9.4	9.4	9.4	9.4	9.2	8.0	8.4	9.2	8
9 Life insurance companies	13.5	2.4	-7.2	-28.2	-28.2	-28.2	-28.2	-28.2	-8.0	-8.0	-8.0	9
10 Private pension funds	18.6	41.1	36.2	31.2	52.4	43.4	0.7	28.4	34.4	31.3	27.6	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</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>43.9</b>	<b>265.9</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-0.1	0.8	-0.8	-0.2	-0.7	0.2	-0.7	0.6	-0.7	-0.5	1.1	2
3 Mortgages	77.5	55.2	99.9	91.7	119.2	24.7	53.0	169.9	15.8	78.4	228.4	3
4 Consumer credit	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	-36.5	4
5 Security credit	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	-26.7	5
<b>6 = Banking sector total bank loans n.e.c.</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>38.3</b>	<b>99.6</b>	<b>6</b>
7 U.S.-chartered commercial banks	77.0	58.2	108.1	144.3	110.7	156.9	157.1	152.5	101.5	101.5	119.3	7
8 Foreign banking offices in U.S.	35.4	32.2	19.2	-1.9	-13.7	9.9	13.5	-17.1	-35.3	-67.3	-9.3	8
9 Bank holding companies	0.4	0.2	-0.0	1.7	0.7	-1.1	0.0	7.2	-2.1	2.5	-10.8	9
10 Banks in U.S.-affiliated areas	1.8	1.4	0.9	0.9	-0.2	2.2	1.0	0.5	-2.0	1.6	0.3	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>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>38.3</b>	<b>99.6</b>	<b>12</b>
<b>13 Net change in liabilities</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>38.3</b>	<b>99.6</b>	<b>13</b>
14 Nonfinancial sectors	112.2	79.5	115.0	115.0	40.2	177.6	111.4	130.7	70.9	27.8	100.8	14
15 Household sector	17.4	0.6	8.1	6.3	-2.3	29.5	-16.5	14.3	-14.7	0.0	-11.1	15
16 Corporate business	66.8	39.4	68.7	82.3	17.4	118.9	104.5	88.2	64.0	11.1	99.1	16
17 Nonfarm noncorporate business	18.5	29.8	26.2	18.5	16.5	18.5	18.5	20.5	20.0	17.0	17.8	17
18 Farm business	1.1	0.6	3.5	1.2	3.4	2.3	1.3	-2.1	0.7	-6.0	1.6	18
19 Rest of the world	8.5	9.1	8.5	6.7	5.2	8.4	3.6	9.8	0.9	5.6	-6.6	19
20 Foreign official institutions	0.4	0.3	-0.8	0.8	0.9	-0.5	-0.5	3.1	0.3	-0.4	0.7	20
21 Foreign banks	2.1	3.4	-0.5	-0.7	-2.8	6.9	-4.0	-2.9	-2.2	4.9	-10.4	21
22 Other foreign	5.9	5.4	9.8	6.7	7.2	2.0	8.1	9.5	2.7	1.1	3.1	22
23 Financial sectors	2.5	12.6	13.2	30.1	57.3	-9.7	60.2	12.4	-8.8	10.5	-1.2	23
24 Savings institutions	5.2	1.4	3.5	10.3	11.4	4.3	18.4	7.0	17.3	5.6	-3.2	24
25 Finance companies	0.5	4.4	4.4	2.1	-4.7	0.9	10.6	1.8	-2.0	1.0	7.6	25
26 Mortgage companies	-2.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	-1.1	26
27 REITs	-1.0	2.7	9.9	16.0	21.2	13.3	29.0	0.5	-19.5	-1.3	-4.5	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</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>189.8</b>	<b>98.9</b>	<b>231.5</b>	<b>1</b>
<b>2 U.S. government loans</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>7.1</b>	<b>15.1</b>	<b>2</b>
3 Liab.: Household sector	11.3	3.1	11.4	10.6	8.3	10.7	10.9	12.5	23.0	10.0	20.1	3
4 Nonfinancial corporate business	1.9	-1.3	-0.3	-0.1	0.3	-0.4	-0.4	0.2	-0.5	-0.3	-0.6	4
5 Nonfarm noncorporate business	1.2	-0.3	1.8	4.0	4.7	4.3	6.8	0.1	-1.2	-1.8	-5.3	5
6 Farm business	-1.2	-1.1	-0.5	-0.3	-0.4	-0.3	-0.3	-0.4	-0.7	-0.2	-0.5	6
7 State and local governments	0.5	0.4	-1.2	1.2	5.1	-0.3	-0.1	-0.1	0.3	0.1	0.4	7
8 Rest of the world	-0.8	-0.7	-1.6	-1.0	-1.3	0.1	-1.8	-0.9	-2.5	-0.7	1.0	8
9 Government-sponsored enterprises	0	0	0	0	0	0	0	0	0	0	0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>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>64.2</b>	<b>-97.3</b>	<b>-26.5</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.0	3.9	17.3	-1.0	4.6	-4.5	-2.5	-1.6	64.2	-97.3	-26.5	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</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>-5.1</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.8	-0.7	-2.6	-4.3	-7.9	-6.8	-0.7	-1.7	-3.8	-3.9	-2.6	13
14 Rest of the world	0.3	1.8	-0.2	-5.0	-6.7	-4.2	-0.3	-8.8	-0.2	-1.6	-2.5	14
<b>15 Savings institution loans to business</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>5.2</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	1.2	1.5	1.6	2.7	1.9	0.8	3.7	4.2	2.4	3.4	2.6	16
17 Nonfarm noncorporate business	1.2	1.5	1.6	2.7	1.9	0.8	3.7	4.2	2.4	3.4	2.6	17
<b>18 Policy loans (Household liability)</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>-2.8</b>	<b>2.1</b>	<b>18</b>
19 Asset: Federal government	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	19
20 Life insurance companies	10.4	4.5	3.2	0.1	0.8	3.8	2.0	-6.2	-17.7	-2.8	2.1	20
<b>21 Govt.-sponsored enterprises loans</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>166.1</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	3.9	-0.6	-4.4	-1.2	-7.2	-8.7	4.6	6.3	7.8	6.2	15.9	22
23 Noncorporate business (FCS)	2.5	-1.2	0	2.7	4.8	-1.3	6.0	1.4	-2.8	3.8	2.1	23
24 Farm business (FCS)	1.4	2.7	0	0.6	1.3	-1.1	0.9	1.4	3.0	-3.8	0.9	24
25 Commercial banks (FHLB and SLMA)	6.2	2.3	19.1	46.9	32.0	50.2	33.8	71.5	-3.0	60.1	86.3	25
26 Savings institutions (FHLB and SLMA)	-2.6	24.5	16.2	42.1	0.2	26.2	45.8	96.3	39.8	53.5	57.0	26
27 Credit unions (FHLB)	-0.1	0.1	0.1	0.6	0.5	0.2	1.0	0.4	1.5	1.4	2.8	27
28 Life insurance companies (FHLB)	-0.1	1.1	0.2	0.7	0.0	-0.6	1.6	1.8	3.3	3.0	1.1	28
<b>29 Securitized loans held by ABS issuers</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>24.6</b>	<b>8.6</b>	<b>29</b>
30 Liab.: Households (1)	1.0	5.3	7.8	3.8	10.0	9.6	-2.4	-2.0	-2.4	1.2	1.2	30
31 Nonfinancial corporate business	5.9	8.1	24.4	23.8	22.3	-0.5	16.0	57.5	20.3	23.4	7.4	31
<b>32 Finance company loans to business</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>66.1</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	24.0	7.1	8.1	26.1	23.1	30.9	26.5	24.1	50.9	37.7	59.5	33
34 Nonfarm noncorporate business	2.7	0.8	0.9	2.9	2.6	3.4	2.9	2.7	5.7	4.2	6.6	34

(1) Student loans.



**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in mortgages</b>	<b>211.0</b>	<b>297.6</b>	<b>315.1</b>	<b>511.4</b>	<b>487.3</b>	<b>420.5</b>	<b>512.2</b>	<b>625.7</b>	<b>594.0</b>	<b>581.8</b>	<b>621.3</b>	<b>1</b>
2 Home	180.4	245.3	237.6	367.9	378.3	289.1	375.2	429.1	415.1	422.9	436.0	2
3 Multifamily residential	9.3	14.1	15.7	30.5	24.6	27.6	29.2	40.7	42.6	30.6	52.7	3
4 Commercial	19.8	35.6	58.7	106.8	80.2	97.1	102.4	147.3	132.7	119.3	124.2	4
5 Farm	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.0	8.4	5
<b>6 Net borrowing</b>	<b>211.0</b>	<b>297.6</b>	<b>315.1</b>	<b>511.4</b>	<b>487.3</b>	<b>420.5</b>	<b>512.2</b>	<b>625.7</b>	<b>594.0</b>	<b>581.8</b>	<b>621.3</b>	<b>6</b>
7 Household sector	167.3	245.6	238.7	372.7	380.7	299.5	387.8	422.9	424.1	433.4	446.9	7
8 Nonfinancial business	38.4	44.1	61.6	113.9	97.5	101.1	84.8	172.3	149.8	160.7	165.1	8
9 Corporate	32.4	-11.7	11.4	40.1	26.8	24.9	19.8	89.1	68.6	64.0	64.9	9
10 Nonfarm noncorporate	4.5	53.2	47.0	67.6	66.6	69.6	59.6	74.6	77.6	87.7	91.7	10
11 Farm	1.6	2.6	3.2	6.2	4.1	6.7	5.5	8.6	3.6	9.0	8.4	11
12 Federal government	0	-0.0	-0.0	0	0	0	0	0	0	0	0	12
13 REITs	5.3	7.9	14.9	24.8	9.1	19.9	39.6	30.6	20.1	-12.3	9.4	13
<b>14 Net change in assets</b>	<b>211.0</b>	<b>297.6</b>	<b>315.1</b>	<b>511.4</b>	<b>487.3</b>	<b>420.5</b>	<b>512.2</b>	<b>625.7</b>	<b>594.0</b>	<b>581.8</b>	<b>621.3</b>	<b>14</b>
15 Household sector	-6.1	-0.0	-0.5	0.2	-0.5	1.6	-0.2	-0.0	-0.7	2.2	0.4	15
16 Nonfinancial corporate business	1.6	-3.6	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	16
17 Nonfarm noncorporate business	3.1	-3.2	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	17
18 State and local governments	3.3	3.8	3.7	4.1	4.1	4.0	4.2	4.2	4.2	4.3	4.3	18
19 Federal government	-13.2	-7.5	-4.5	-0.9	-1.1	-1.3	-1.3	0.3	-1.2	-0.4	1.5	19
20 Commercial banking	77.5	55.2	99.9	91.7	119.2	24.7	53.0	169.9	15.8	78.4	228.4	20
21 Savings institutions (1)	0.6	31.6	3.5	12.3	22.3	-14.6	-8.3	49.9	7.5	47.4	62.8	21
22 Credit unions	4.4	9.5	10.1	10.9	9.2	13.8	9.9	10.6	10.5	16.6	19.5	22
23 Bank personal trusts and estates	-0.1	0.3	-0.6	-0.2	-0.2	-0.2	-0.2	-0.2	-0.0	-0.0	-0.0	23
24 Life insurance companies	-2.6	-5.0	-1.3	6.8	-1.4	5.0	-1.5	25.1	15.9	22.3	10.3	24
25 Other insurance companies	-1.0	-0.4	-0.2	-0.2	-0.1	-0.2	-1.0	0.5	-0.2	0.1	0.2	25
26 Private pension funds	1.4	1.8	2.4	3.7	2.5	4.3	2.2	5.7	1.5	4.8	1.0	26
27 State and local govt. retirement funds	0.7	0.8	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.1	1.1	27
28 Government-sponsored enterprises (1)	6.4	-6.1	-4.5	7.3	4.0	2.5	1.1	21.7	-16.5	-0.2	3.0	28
29 Federally related mortgage pools	98.2	141.1	114.5	192.6	106.7	239.0	261.7	162.8	399.2	274.4	246.2	29
30 ABS issuers	34.1	61.2	90.4	164.5	147.0	189.0	155.0	166.8	143.9	111.9	15.5	30
31 Finance companies	5.6	10.2	5.3	14.4	8.0	-1.6	32.7	18.5	29.2	14.0	33.1	31
32 Mortgage companies	-3.4	8.2	-9.1	3.2	58.8	-56.4	4.5	6.0	-9.1	10.2	-2.1	32
33 REITs	0.8	-0.3	9.1	3.4	11.3	13.1	2.8	-13.7	-3.6	-1.9	-0.4	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>180.4</b>	<b>245.3</b>	<b>237.6</b>	<b>367.9</b>	<b>378.3</b>	<b>289.1</b>	<b>375.2</b>	<b>429.1</b>	<b>415.1</b>	<b>422.9</b>	<b>436.0</b>	<b>1</b>
2 Household sector	176.9	241.0	231.3	359.8	370.9	281.2	366.8	420.3	405.7	413.1	425.7	2
3 Nonfinancial corporate business	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.2	1.2	1.2	1.3	3
4 Nonfarm noncorporate business	2.6	3.4	5.3	7.0	6.4	6.8	7.2	7.6	8.2	8.5	9.0	4
<b>5 Net change in assets</b>	<b>180.4</b>	<b>245.3</b>	<b>237.6</b>	<b>367.9</b>	<b>378.3</b>	<b>289.1</b>	<b>375.2</b>	<b>429.1</b>	<b>415.1</b>	<b>422.9</b>	<b>436.0</b>	<b>5</b>
6 Household sector	-7.7	-1.2	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	6
7 Nonfinancial corporate business	1.1	-9.3	-8.0	-7.2	-8.1	-8.1	-12.5	-0.3	-0.8	-0.2	6.9	7
8 Nonfarm noncorporate business	1.2	-1.3	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	8
9 State and local governments	3.2	2.3	3.0	3.3	3.3	3.4	3.3	3.4	3.4	3.5	3.5	9
10 Federal government	-5.0	-2.9	-2.1	-0.3	-0.8	-0.7	-0.4	0.6	-0.9	-1.1	1.5	10
11 Commercial banking	56.6	31.1	67.9	51.1	91.5	5.8	-2.1	109.3	-41.0	12.7	138.5	11
12 Savings institutions	4.7	31.4	7.0	12.7	24.8	-15.8	-1.0	42.9	1.2	47.6	46.3	12
13 Credit unions	4.4	9.5	10.1	10.9	9.2	13.8	9.9	10.6	10.5	16.6	19.5	13
14 Bank personal trusts and estates	-0.1	0.3	-0.6	-0.2	-0.2	-0.2	-0.2	-0.2	-0.0	-0.0	-0.0	14
15 Life insurance companies	0.4	-1.9	0.2	-0.6	-0.8	-0.7	-0.9	-0.0	1.5	1.4	1.0	15
16 Private pension funds	0.3	0.4	0.5	0.8	0.5	0.9	0.5	1.2	0.3	1.1	0.2	16
17 State and local govt. retirement funds	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	17
18 Government-sponsored enterprises	5.9	-6.7	-4.2	4.4	5.0	1.2	-2.5	13.7	-22.0	-10.3	-6.3	18
19 Federally related mortgage pools	93.7	135.5	109.2	182.1	101.9	233.5	245.0	148.1	389.7	266.1	237.8	19
20 ABS issuers	18.4	34.9	53.0	91.1	76.5	101.3	111.8	74.8	79.6	69.2	-37.5	20
21 Finance companies	5.6	13.4	6.9	16.8	11.4	0.7	22.3	32.6	9.3	8.4	26.9	21
22 Mortgage companies	-4.5	8.2	-10.2	3.1	58.4	-56.0	4.0	6.0	-9.2	10.0	-2.0	22
23 REITs	1.9	1.1	6.0	0.8	6.5	10.7	-1.1	-12.9	-5.9	-1.3	0.5	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>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>30.6</b>	<b>52.7</b>	<b>1</b>
2 Nonfinancial corporate business	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.2	1.2	1.2	1.3	2
3 Nonfarm noncorporate business	6.7	10.6	9.8	21.2	20.6	20.0	15.0	29.5	34.7	33.4	48.3	3
4 Federal government	0	-0.0	-0.0	0	0	0	0	0	0	0	0	4
5 REITs	1.8	2.6	4.9	8.2	3.0	6.6	13.1	10.1	6.6	-4.0	3.1	5
<b>6 Net change in assets</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>30.6</b>	<b>52.7</b>	<b>6</b>
7 Household sector	0.3	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	-0.8	0.7	0.6	0.9	0.6	0.6	2.7	-0.2	-0.2	-0.8	-1.8	8
9 Nonfarm noncorporate business	1.0	-0.9	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	9
10 State and local governments	0.6	1.8	0.6	0.9	0.8	0.9	1.0	0.9	0.9	1.0	0.9	10
11 Federal government	-4.7	-2.5	-0.9	-0.3	0.0	-0.2	-0.7	-0.2	-0.1	0.1	0.0	11
12 Commercial banking	4.6	2.9	4.2	3.2	4.5	1.7	3.9	2.7	13.2	9.6	18.3	12
13 Savings institutions	-2.4	-0.4	-2.0	-2.5	-1.1	-0.7	-8.8	0.5	-0.2	-6.8	8.9	13
14 Life insurance companies	0.9	2.0	-0.3	1.1	-0.0	0.9	-0.2	3.8	-0.9	1.1	1.2	14
15 Private pension funds	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.2	0.1	15
16 State and local govt. retirement funds	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	16
17 Government-sponsored enterprises	0.6	-0.5	-1.2	0.8	-2.3	-0.1	1.1	4.3	4.9	8.1	7.2	17
18 Federally related mortgage pools	4.5	5.6	5.3	10.5	4.8	5.6	16.7	14.7	9.5	8.3	8.4	18
19 ABS issuers	3.8	6.1	7.1	15.1	16.7	17.6	10.7	15.3	14.5	9.3	8.9	19
20 Finance companies	0	-0.6	-0.2	-0.2	-1.0	0.5	0.7	-1.1	0.4	-0.0	0.3	20
21 Mortgage companies	1.1	-0.1	1.0	0.1	0.4	-0.4	0.5	0	0.0	0.2	-0.1	21
22 REITs	-0.6	-0.4	0.9	0.1	0.3	0.3	0.6	-1.0	-0.4	-0.4	-0.4	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</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>119.3</b>	<b>124.2</b>	<b>1</b>
2 Household sector	-9.6	4.7	7.4	12.9	9.8	18.3	20.9	2.6	18.4	20.3	21.2	2
3 Nonfinancial corporate business	30.6	-13.6	9.5	37.9	24.7	22.7	17.5	86.8	66.2	61.5	62.3	3
4 Nonfarm noncorporate business	-4.9	39.3	31.9	39.3	39.6	42.8	37.4	37.5	34.7	45.8	34.4	4
5 REITs	3.6	5.3	10.0	16.6	6.1	13.3	26.5	20.5	13.5	-8.2	6.3	5
<b>6 Net change in assets</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>119.3</b>	<b>124.2</b>	<b>6</b>
7 Household sector	0.6	0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	7
8 Nonfinancial corporate business	1.2	5.1	3.4	2.3	3.4	3.5	5.9	-3.5	-3.0	-3.0	-9.1	8
9 Nonfarm noncorporate business	0.9	-0.8	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	9
10 State and local governments	-0.5	-0.2	0.2	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	10
11 Federal government	-3.1	-1.7	-0.6	0.1	0.2	-0.1	0.1	0.2	0.1	0.4	-0.1	11
12 Commercial banking	15.0	20.2	25.7	35.3	21.0	15.2	49.6	55.7	41.3	53.5	68.0	12
13 Savings institutions	-1.8	0.6	-1.5	2.1	-1.4	1.8	1.4	6.5	6.4	6.6	7.5	13
14 Life insurance companies	-4.0	-5.6	-1.5	5.2	-1.1	3.9	-1.1	19.3	14.5	18.8	6.7	14
15 Other insurance companies	-1.0	-0.4	-0.2	-0.2	-0.1	-0.2	-1.0	0.5	-0.2	0.1	0.2	15
16 Private pension funds	1.0	1.3	1.7	2.7	1.8	3.1	1.6	4.1	1.1	3.5	0.7	16
17 State and local govt. retirement funds	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 ABS issuers	11.9	20.1	30.3	58.3	53.8	70.2	32.5	76.7	49.7	33.4	44.1	18
19 Finance companies	0	-2.6	-1.4	-2.1	-2.4	-2.9	9.8	-13.0	19.5	5.7	6.0	19
20 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	20
21 REITs	-0.5	-1.0	2.2	2.5	4.5	2.1	3.2	0.2	2.7	-0.2	-0.5	21

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</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>9.0</b>	<b>8.4</b>	<b>1</b>
<b>2 Net change in assets</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>9.0</b>	<b>8.4</b>	<b>2</b>
3 Household sector	0.8	0.6	0.5	1.1	0.4	2.5	0.7	0.8	0.2	3.1	1.2	3
4 Nonfarm noncorporate business	0.1	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 State and local governments	-0.0	-0.1	-0.0	-0.0	0	-0.0	0	-0.0	0	-0.0	0	5
6 Federal government	-0.5	-0.5	-0.9	-0.3	-0.5	-0.2	-0.3	-0.4	-0.4	0.2	0.0	6
7 Commercial banking	1.3	1.1	2.1	2.0	2.2	2.0	1.7	2.3	2.3	2.6	3.6	7
8 Savings institutions	-0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	8
9 Life insurance companies	0.1	0.5	0.4	1.1	0.6	0.9	0.7	2.1	0.9	1.0	1.3	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	-0.1	1.1	1.0	2.2	1.3	1.3	2.5	3.7	0.5	2.0	2.1	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	0	0	0	-0.0	0	0	0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities (Households)</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>129.2</b>	<b>60.1</b>	<b>75.4</b>	<b>1</b>
<b>2 Net change in assets</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>129.2</b>	<b>60.1</b>	<b>75.4</b>	<b>2</b>
3 Nonfinancial corporate business	-1.6	-7.3	1.2	-4.1	38.5	-38.6	-4.4	-11.6	36.3	-7.1	-11.1	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	43.2	24.8	-14.2	-3.6	-18.7	-12.4	10.6	6.0	6.1	-75.7	-36.5	5
6 Savings institutions	1.6	4.6	2.5	4.4	-0.3	5.0	7.9	5.2	8.0	14.2	11.6	6
7 Credit unions	12.3	12.2	8.2	3.0	5.1	1.1	3.3	2.6	13.2	4.3	18.8	7
8 ABS issuers	65.6	54.2	47.2	59.4	39.2	115.9	44.8	37.6	59.2	100.9	97.2	8
9 Finance companies	17.7	0.3	7.6	8.5	-4.9	-8.7	17.4	30.1	6.5	23.7	-4.7	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>128.9</b>	<b>114.8</b>	<b>125.9</b>	<b>31.5</b>	<b>138.6</b>	<b>-27.9</b>	<b>63.8</b>	<b>-48.3</b>	<b>175.1</b>	<b>235.6</b>	<b>88.4</b>	<b>1</b>
2 Household sector	9.3	8.7	8.1	5.7	-1.9	17.9	4.7	1.9	1.4	8.6	6.3	2
3 Nonfinancial corporate business	81.0	49.5	63.5	-8.9	104.1	-75.0	5.6	-70.3	143.3	153.2	40.3	3
4 Nonfarm noncorporate business	6.2	20.8	10.8	9.5	9.9	8.7	9.7	9.7	6.7	7.5	5.1	4
5 Farm business	1.0	1.3	1.4	0.8	-0.1	0.6	2.3	0.4	-1.3	-1.1	0.7	5
6 State and local governments	29.2	30.9	31.4	30.5	30.2	30.2	31.6	29.9	30.1	26.1	27.9	6
7 Federal government	-4.6	1.3	-0.1	-2.6	-3.8	-3.8	2.1	-4.9	-2.2	5.7	-0.2	7
8 Rest of the world	5.8	-1.7	5.1	-2.4	1.8	-11.9	4.1	-3.6	-4.9	-4.7	15.1	8
9 Brokers and dealers	1.1	4.0	5.7	-1.0	-1.5	5.4	3.7	-11.5	1.9	40.3	-6.9	9
<b>10 Net change in trade receivables</b>	<b>113.3</b>	<b>136.0</b>	<b>92.6</b>	<b>62.5</b>	<b>66.4</b>	<b>82.6</b>	<b>128.2</b>	<b>-27.3</b>	<b>108.0</b>	<b>256.3</b>	<b>108.3</b>	<b>10</b>
11 Nonfinancial corporate business	78.0	88.1	36.6	12.7	-16.9	30.9	70.1	-33.3	79.0	211.3	70.1	11
12 Nonfarm noncorporate business	12.3	16.2	16.7	16.1	15.8	16.8	15.0	16.6	16.8	17.4	18.3	12
13 Federal government	-1.6	0.9	-3.2	1.5	2.2	1.5	10.4	-8.0	1.4	4.2	10.6	13
14 Rest of the world	-0.2	5.9	3.5	-7.3	-5.8	0.7	-2.3	-21.8	-18.9	-3.2	-4.7	14
15 Other insurance companies	4.4	-0.1	2.7	1.6	10.7	3.1	2.6	-9.9	9.7	7.0	2.2	15
16 ABS issuers	20.5	25.0	36.3	37.9	60.4	29.6	32.4	29.0	20.0	19.7	11.7	16
17 Discrepancy	15.6	-21.2	33.2	-31.0	72.2	-110.5	-64.4	-21.1	67.1	-20.7	-19.9	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</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>134.1</b>	<b>-8.3</b>	<b>1</b>
2 Household sector	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	89.0	-5.6	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	23.1	36.6	74.2	84.5	122.8	86.8	171.8	-43.4	-109.5	45.1	-2.7	4
5 Customer credit balances (HH)	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	41.6	24.0	5
6 From U.S.-chartered commercial banks	8.3	-4.8	4.2	11.9	28.7	2.4	1.7	14.6	-23.0	16.5	-37.4	6
7 From foreign banking offices in U.S.	-3.7	6.2	17.5	8.6	22.3	22.8	39.7	-50.5	-17.8	-13.1	10.7	7
<b>8 Net change in assets</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>134.1</b>	<b>-8.3</b>	<b>8</b>
9 Household sector	18.6	35.3	52.6	64.1	71.7	61.6	130.4	-7.5	-68.7	41.6	24.0	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	4.6	1.3	21.7	20.5	51.0	25.3	41.5	-35.9	-40.8	3.5	-26.7	11
12 Brokers and dealers	3.5	15.8	36.8	23.8	36.6	47.4	-4.8	16.2	22.6	89.0	-5.6	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</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>59.6</b>	<b>43.4</b>	<b>1</b>
2 Federal government	1.0	0.6	1.7	1.3	0.7	2.6	0.0	1.8	0.7	2.7	0.2	2
3 Life insurance companies	44.8	43.8	57.6	52.0	48.5	50.7	51.7	57.1	40.2	56.9	43.1	3
<b>4 Net change in assets (Households)</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</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>59.6</b>	<b>43.4</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</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>285.7</b>	<b>324.4</b>	<b>327.8</b>	<b>5</b>
6 Federal government (1)	20.8	55.1	40.3	41.2	30.7	42.1	43.6	48.5	36.6	39.2	42.7	6
7 Life insurance companies	61.0	43.9	98.3	91.3	106.0	76.0	89.5	93.5	101.6	114.8	116.9	7
8 Private pension funds (2)	90.8	87.5	89.0	96.6	87.9	93.6	90.3	114.7	88.8	109.0	95.5	8
9 State and local govt. retirement funds	62.5	60.5	76.4	61.1	70.0	61.2	56.1	57.1	58.8	61.4	72.9	9
<b>10 Net change in assets (Households)</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>285.7</b>	<b>324.4</b>	<b>327.8</b>	<b>10</b>

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>6.2</b>	<b>16.0</b>	<b>16.8</b>	<b>12.6</b>	<b>12.2</b>	<b>1.8</b>	<b>27.5</b>	<b>8.8</b>	<b>-8.2</b>	<b>39.5</b>	<b>28.5</b>	<b>1</b>
2 Nonfinancial corporate business	-0.0	9.6	9.3	4.8	6.0	-6.1	20.5	-1.0	-15.8	32.0	19.1	2
3 Nonfarm noncorporate business	1.3	1.6	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3
4 U.S.-chartered commercial banks	0.9	1.2	1.4	1.7	1.6	1.6	1.7	1.7	1.8	1.9	1.9	4
5 Savings institutions	0.5	-0.1	0.4	0.2	-0.4	0.3	0.5	0.3	-0.1	-0.5	1.3	5
6 Life insurance companies	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.4	6
7 Other insurance companies	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	7
8 Finance companies	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	8
9 Brokers and dealers	-0.1	0.1	0.1	-0.1	-1.0	0.0	-1.2	1.9	0.1	0.4	0.4	9
<b>10 Net change in business taxes receivable</b>	<b>-14.9</b>	<b>-6.9</b>	<b>-10.0</b>	<b>-5.1</b>	<b>-2.0</b>	<b>-7.3</b>	<b>-0.7</b>	<b>-10.8</b>	<b>7.4</b>	<b>37.0</b>	<b>-4.5</b>	<b>10</b>
11 State and local governments	-8.3	-5.3	-2.2	0.1	-0.9	-0.1	1.0	0.3	3.0	4.4	5.4	11
12 Federal government	-6.6	-1.5	-7.8	-5.2	-1.1	-7.2	-1.6	-11.0	4.5	32.6	-9.9	12
13 Discrepancy	21.1	22.8	26.8	17.7	14.2	9.1	28.2	19.6	-15.6	2.5	33.0	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>4.0</b>	<b>-8.6</b>	<b>-56.3</b>	<b>-48.0</b>	<b>-45.7</b>	<b>-46.5</b>	<b>-51.2</b>	<b>-48.8</b>	<b>-32.0</b>	<b>-25.9</b>	<b>-23.5</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>4.0</b>	<b>-8.6</b>	<b>-56.3</b>	<b>-48.0</b>	<b>-45.7</b>	<b>-46.5</b>	<b>-51.2</b>	<b>-48.8</b>	<b>-32.0</b>	<b>-25.9</b>	<b>-23.5</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>65.2</b>	<b>3.4</b>	<b>11.1</b>	<b>-16.0</b>	<b>-8.6</b>	<b>-13.9</b>	<b>-60.9</b>	<b>19.4</b>	<b>14.1</b>	<b>22.1</b>	<b>-32.6</b>	<b>1</b>
2 Nonfarm noncorporate business	60.1	-10.9	-6.2	-21.8	-28.4	-11.6	-28.1	-19.1	-7.1	-0.4	-9.0	2
3 Farm business	-9.2	3.7	-1.4	-1.6	-2.4	-11.6	-4.3	12.1	6.1	9.7	-6.5	3
4 Brokers and dealers	14.3	10.6	18.6	7.4	22.2	9.3	-28.4	26.4	15.1	12.8	-17.1	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>444.6</b>	<b>498.3</b>	<b>516.2</b>	<b>669.2</b>	<b>1069.4</b>	<b>295.6</b>	<b>731.2</b>	<b>580.7</b>	<b>216.5</b>	<b>1114.3</b>	<b>317.8</b>	<b>1</b>
2 Household sector	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.3	0.1	2
3 Nonfinancial corporate business	124.5	244.3	90.3	218.4	100.2	90.0	303.7	379.8	32.4	372.0	169.5	3
4 Nonfarm noncorporate business	3.4	-0.1	-1.3	-2.0	-4.4	-1.5	-1.0	-1.1	0.6	0.3	1.4	4
5 Federal government	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	-14.1	5
6 Rest of the world	139.6	135.6	143.3	144.8	345.2	286.6	55.6	-108.2	104.5	305.4	214.7	6
7 Monetary authority	1.3	-0.2	1.8	1.0	-14.1	20.9	-21.1	18.2	-22.1	27.4	-17.5	7
8 Commercial banking	124.0	20.1	171.2	122.1	-7.6	96.3	306.2	93.4	-80.0	56.2	-199.5	8
9 Savings institutions	-0.6	-2.5	-2.1	-1.6	39.2	-26.5	-2.1	-17.1	19.5	-20.0	-19.9	9
10 Credit unions	-1.9	0.0	0.1	0.5	3.5	0.4	-1.1	-0.6	1.1	-2.0	0.2	10
11 Life insurance companies	15.1	10.5	32.3	34.5	48.3	39.0	16.3	34.3	18.9	6.0	39.7	11
12 Other insurance companies	22.8	12.3	10.5	22.3	22.8	8.1	14.8	43.6	-8.1	34.7	45.9	12
13 Government-sponsored enterprises	5.8	0.3	7.8	20.3	60.5	-9.9	6.9	23.7	-25.9	-13.3	-14.4	13
14 Finance companies	21.8	3.2	-2.8	17.8	23.6	-42.8	8.2	82.3	68.5	16.5	60.1	14
15 Mortgage companies	-1.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	-1.1	15
16 REITs	1.4	2.5	8.8	13.6	18.1	15.1	12.0	9.3	7.2	-5.2	12.9	16
17 Brokers and dealers	12.6	28.4	21.8	8.0	328.9	-241.1	-22.0	-33.8	63.2	75.9	-38.3	17
18 Funding corporations	-29.2	42.4	38.7	74.4	99.9	73.8	66.4	57.6	45.7	249.7	77.9	18
<b>19 Net change in assets</b>	<b>633.0</b>	<b>536.0</b>	<b>742.2</b>	<b>699.9</b>	<b>944.3</b>	<b>541.2</b>	<b>812.3</b>	<b>502.1</b>	<b>706.0</b>	<b>1665.3</b>	<b>917.2</b>	<b>19</b>
20 Household sector	14.8	9.7	10.3	15.3	11.9	4.2	15.0	29.9	1.2	13.2	30.1	20
21 Nonfinancial corporate business	293.4	223.4	243.6	172.8	214.2	232.4	177.0	67.7	348.4	176.7	303.9	21
22 Nonfarm noncorporate business	48.1	56.4	50.4	51.1	51.1	49.9	49.8	53.7	48.8	49.0	54.4	22
23 Farm business	1.8	-0.1	0.4	1.7	1.8	0.9	1.5	2.7	-1.3	1.7	2.2	23
24 State and local governments	42.9	-4.8	4.3	-1.1	71.1	-54.3	-44.5	23.8	-14.2	42.5	42.6	24
25 Federal government	-2.1	-6.4	-7.0	-3.5	-2.7	-0.5	-3.9	-7.1	-0.4	-1.9	-2.5	25
26 Rest of the world	119.8	131.6	203.0	205.0	229.8	249.8	180.6	159.8	175.7	853.1	378.7	26
27 Monetary authority	-3.2	2.4	1.2	4.9	-0.9	5.4	7.1	7.8	-13.4	1.5	4.8	27
28 Commercial banking	61.4	25.9	103.5	124.0	2.6	208.3	260.8	24.3	51.2	210.9	-51.3	28
29 Savings institutions	1.7	-1.8	-3.2	13.6	18.4	-14.1	40.4	9.8	-5.1	-24.6	23.0	29
30 Credit unions	-0.8	-0.2	3.8	6.8	9.3	-12.6	14.5	15.9	1.3	-11.5	-6.6	30
31 Bank personal trusts and estates	-0.9	3.9	-1.4	8.4	8.4	8.4	8.4	8.4	-0.2	2.0	2.6	31
32 Life insurance companies	7.2	-31.4	-6.7	17.1	28.0	3.8	41.0	-4.2	-25.4	1.5	37.9	32
33 Other insurance companies	3.8	3.6	5.4	5.3	1.3	5.5	5.1	9.3	6.3	3.0	3.6	33
34 Private pension funds	7.2	10.1	9.4	-19.8	-18.4	-27.1	5.9	-39.5	9.5	4.0	18.2	34
35 State and local govt. retirement funds	-39.9	-63.2	-87.3	-109.0	-176.9	-96.2	-100.8	-62.0	-71.1	-53.1	5.2	35
36 Money market mutual funds	12.8	4.8	16.0	7.9	14.5	51.4	-23.7	-10.8	-60.4	143.3	-56.9	36
37 Mutual funds	0.5	-1.7	7.1	-3.9	-15.1	-12.4	6.6	5.3	29.0	-31.3	5.8	37
38 Government-sponsored enterprises	7.7	20.0	19.4	55.1	20.7	33.3	46.0	120.2	45.5	42.0	103.6	38
39 Finance companies	21.0	22.0	28.9	16.1	65.1	28.1	-96.2	67.3	89.8	10.5	-13.7	39
40 REITs	1.0	-1.7	4.9	10.7	26.5	10.4	5.8	0.2	1.4	-4.5	-1.7	40
41 Brokers and dealers	10.3	68.2	82.8	68.8	273.6	-134.7	139.8	-3.3	-59.6	191.0	-26.2	41
42 Funding corporations	24.5	65.2	53.3	52.5	110.0	1.1	76.0	22.9	148.9	46.1	59.8	42
43 Discrepancy	-188.5	-37.6	-225.9	-30.7	125.1	-245.6	-81.1	78.6	-489.5	-550.9	-599.5	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	99.5	92.7	110.0	132.8	149.2	172.7	86.3	123.1	165.5	126.3	178.1	1
2	Equity	40.5	27.5	43.9	60.3	52.5	81.1	55.1	52.5	79.2	31.7	95.0	2
3	Reinvested earnings	54.6	55.5	61.6	61.5	72.9	69.3	46.2	57.7	55.4	78.3	83.8	3
4	Intercompany accounts	4.4	9.7	4.4	11.0	23.8	22.2	-14.9	12.9	30.9	16.2	-0.6	4
5	Asset: Nonfinancial corporate business	91.1	77.6	90.2	113.9	136.3	145.2	70.8	103.5	149.8	111.7	157.7	5
6	Commercial banking	1.6	3.5	2.9	0.9	4.4	2.5	-5.4	2.1	3.2	6.4	4.0	6
7	Life insurance companies	0.4	0.8	1.8	2.1	2.0	4.0	-1.4	3.7	0.9	0.1	1.1	7
8	Other insurance companies	3.8	3.6	5.4	5.3	1.3	5.5	5.1	9.3	6.3	3.0	3.6	8
9	Finance companies	2.5	7.3	9.1	7.8	2.9	13.7	12.9	1.7	1.6	4.6	7.5	9
10	Brokers and dealers	0.1	-0.1	0.5	2.8	2.4	1.7	4.4	2.8	3.7	0.6	4.1	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	55.4	74.5	110.1	163.1	117.1	38.2	23.4	473.6	106.6	369.6	105.0	11
12	Nonfarm noncorporate business	-0.1	0.3	0.5	0.2	0.5	0.2	-0.1	0.3	0.4	0.2	0.3	12
13	Commercial banking	6.6	-0.1	6.7	5.7	1.4	-0.7	20.1	2.1	2.8	55.5	4.7	13
14	Life insurance companies	1.8	1.0	6.4	2.0	0.7	3.9	0.7	2.5	1.2	41.7	2.9	14
15	Other insurance companies	2.0	5.7	5.7	4.8	6.9	3.5	1.3	7.6	4.0	19.0	23.1	15
16	Finance companies	2.8	5.1	6.8	5.0	8.7	8.7	-11.2	13.9	-5.6	20.5	12.6	16
17	Brokers and dealers	1.5	1.3	0.4	0.7	2.0	0.2	0.6	0.1	-0.0	0.9	0.7	17
18	Funding corporations	-10.4	1.1	-27.4	11.8	-29.3	29.7	64.9	-18.0	-17.6	110.0	28.6	18
19	Asset: Rest of the world	59.6	89.0	109.3	193.4	108.1	83.8	99.6	482.0	91.8	617.5	177.9	19
20	Equity	47.9	63.7	64.7	154.2	47.5	45.0	90.9	433.3	31.6	565.5	107.6	20
21	Reinvested earnings	10.3	11.0	20.3	12.8	15.0	14.0	17.6	4.5	20.6	16.9	28.2	21
22	Intercompany accounts	1.5	14.3	24.3	26.4	45.5	24.8	-9.0	44.2	39.6	35.1	42.2	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.5	1.8	1.6	1.6	1.5	1.8	1.7	1.4	1.6	1.8	1.3	23
24	Asset: Federal government	1.5	1.8	1.6	1.6	1.5	1.8	1.7	1.4	1.6	1.8	1.3	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.3	0.6	0.8	0.5	0.2	1.3	0.5	0.2	0.7	0.6	0.2	25
26	Asset: Commercial banking	0.3	0.6	0.8	0.5	0.2	1.3	0.5	0.2	0.7	0.6	0.2	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.8	1.2	0.7	3.3	5.6	1.8	0.7	5.2	6.0	2.6	6.1	27
28	Asset: Nonfin. corporate business (FNMA)	-0.2	-0.2	-1.1	-0.7	0.3	-0.5	-2.6	-0.0	0.2	-0.9	-0.9	28
29	Nonfarm noncorporate (BC)	0.0	0.7	0	-0.1	-0.2	0.7	-0.3	-0.5	0.2	-0.3	-0.1	29
30	Farm business (FICB and FLB)	-0.1	-0.6	0	0.1	0.3	0.5	0.3	-0.6	-0.2	0.3	0.1	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	1.6	0.8	1.3	2.0	2.0	0.7	2.0	3.4	2.4	1.9	4.4	32
33	Savings institutions (FHLB)	0.4	0.5	0.4	1.8	3.2	0.3	1.0	2.8	2.9	1.1	2.2	33
34	Credit unions (FHLB)	0.1	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.4	0.2	0.1	34
35	Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	-0.0	-0.1	0.1	0.1	0.2	0.1	0.2	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	40.1	28.6	40.7	55.3	66.6	62.3	53.5	38.9	29.8	-10.2	7.0	36
37	Savings institutions	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	37
38	Finance companies	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	38.6	38
39	Mortgage companies	-1.2	4.1	-4.6	1.6	29.4	-28.2	2.3	3.0	-4.6	5.1	-1.1	39
40	Brokers and dealers	4.7	-8.6	27.0	43.5	7.6	107.7	20.7	38.0	72.5	49.9	-63.5	40
41	Asset: Bank holding companies	48.3	28.9	65.7	99.4	103.9	133.2	73.4	87.4	103.9	46.9	-18.4	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	38.6	42
43	Asset: Nonfinancial corporate business	4.6	4.6	2.2	-1.4	-0.1	-9.1	-3.5	7.0	5.7	1.6	38.6	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	6.7	13.7	14.3	11.8	34.9	-32.9	40.7	4.4	-3.1	-5.3	56.0	44
45	Brokers and dealers	17.8	51.5	38.9	40.7	75.0	34.0	35.3	18.6	152.0	51.4	3.8	45
46	Asset: Funding corporations	24.5	65.2	53.3	52.5	110.0	1.1	76.0	22.9	148.9	46.1	59.8	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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.3	-0.1	-0.0	-0.1	0.1	0.1	-0.6	-0.2	0.5	0.4	0.4	1
2 Asset: Federal government	0.3	-0.1	-0.0	-0.1	0.1	0.1	-0.6	-0.2	0.5	0.4	0.4	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0	0	0	0	0	0	0	0	0	0	0	3
4 Asset: Household sector	0	0	0	0	0	0	0	0	0	0	0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	3.3	-1.2	0	6.8	17.2	-2.9	4.7	8.3	-13.5	-16.7	-5.8	5
6 Asset: Savings institutions	3.3	-1.2	0	6.8	17.2	-2.9	4.7	8.3	-13.5	-16.7	-5.8	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.3	0.1	7
8 Asset: Life insurance companies	0.7	0.8	0.3	-1.4	-0.1	1.1	-2.1	-4.6	4.9	0.3	0.1	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.1	7.0	8.3	7.9	5.2	2.3	9.4	14.8	6.3	6.7	20.5	9
10 Health	5.2	6.2	6.3	7.3	4.0	1.6	8.3	15.1	5.2	5.6	19.0	10
11 Policy dividend accumulation	0.8	0.8	2.0	0.7	1.2	0.7	1.1	-0.3	1.1	1.0	1.5	11
12 Asset: Household sector	6.1	7.0	8.3	7.9	5.2	2.3	9.4	14.8	6.3	6.7	20.5	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	20.8	6.6	4.8	17.5	15.9	4.6	13.5	36.0	-12.1	15.7	22.8	13
14 Asset: Household sector	8.7	2.7	2.0	7.3	6.7	1.9	5.7	15.1	-5.1	6.6	9.6	14
15 Nonfinancial corporate business	8.2	2.6	1.9	6.9	6.3	1.8	5.3	14.2	-4.8	6.2	9.0	15
16 Nonfarm noncorporate business	2.0	0.6	0.5	1.7	1.5	0.4	1.3	3.4	-1.2	1.5	2.2	16
17 Farm business	1.9	0.6	0.4	1.6	1.4	0.4	1.2	3.3	-1.1	1.4	2.1	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	-0.7	-2.5	-4.3	-1.3	-13.6	5.6	15.5	-12.9	-6.4	-6.2	8.8	18
19 Asset: Private pension funds	-0.7	-2.5	-4.3	-1.3	-13.6	5.6	15.5	-12.9	-6.4	-6.2	8.8	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	3.7	3.8	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	-5.5	59.9	57.2	61.7	93.3	46.1	147.8	-40.5	-140.0	103.4	3.8	22
23 Asset: Brokers and dealers	-5.5	59.9	57.2	61.7	93.3	46.1	147.8	-40.5	-140.0	103.4	3.8	23



**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>175.8</b>	<b>140.1</b>	<b>102.8</b>	<b>92.2</b>	<b>469.3</b>	<b>-151.6</b>	<b>204.5</b>	<b>-153.2</b>	<b>-150.9</b>	<b>163.6</b>	<b>-180.4</b>	<b>1</b>
2 Nonfinancial corporate business	65.4	166.0	-23.6	51.6	-20.6	48.0	276.5	-97.6	-78.1	-1.4	60.6	2
3 Nonfarm noncorporate business	3.4	-0.4	-1.8	-2.2	-4.9	-1.7	-0.9	-1.3	0.3	0.1	1.1	3
4 Federal government	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	-14.1	4
5 Rest of the world	38.3	41.2	31.8	10.5	194.3	112.0	-31.9	-232.4	-63.1	176.9	34.9	5
6 Monetary authority	1.0	-0.9	1.0	0.5	-14.3	19.6	-21.6	18.1	-22.8	26.8	-17.7	6
7 Commercial banking	70.6	-22.1	109.4	49.2	-110.5	67.6	191.9	48.0	-109.5	16.2	-267.3	7
8 U.S.-chartered commercial banks	3.5	-13.0	30.5	-2.4	-74.9	8.0	76.3	-19.0	-95.7	75.1	-170.7	8
9 Foreign banking offices in U.S.	37.6	-26.9	35.2	-10.6	-88.6	8.3	106.9	-69.2	-43.4	-28.6	-86.0	9
10 Bank holding companies	26.6	17.3	39.0	56.0	50.0	48.0	6.8	119.1	26.8	-35.4	-17.6	10
11 Banks in U.S.-affiliated areas	2.9	0.6	4.7	6.3	3.0	3.2	1.8	17.1	2.8	5.1	6.9	11
12 Savings institutions	-0.7	-2.7	-2.4	-2.1	38.8	-26.9	-2.6	-17.6	19.0	-20.5	-20.4	12
13 Credit unions	-1.9	0.0	0.1	0.5	3.5	0.4	-1.1	-0.6	1.1	-2.0	0.2	13
14 Life insurance companies	7.9	4.9	21.9	25.9	55.9	27.2	-9.4	29.9	17.8	-36.1	7.5	14
15 Government-sponsored enterprises	0.8	0.3	7.1	10.1	37.7	-8.9	1.5	10.1	-18.4	0.8	-14.7	15
16 Finance companies	9.8	-11.2	-14.0	15.7	15.1	-33.3	26.6	54.3	62.7	-7.1	-29.7	16
17 REITs	1.4	2.5	8.8	13.6	18.1	15.1	12.0	9.3	7.2	-5.2	12.9	17
18 Brokers and dealers	-11.4	-15.8	-44.7	-77.0	244.3	-383.1	-78.6	-90.4	-161.3	-26.3	20.8	18
19 Funding corporations	-13.3	-18.6	8.8	0.9	35.8	-2.0	-146.2	116.2	203.3	36.3	45.6	19
<b>20 Net change in assets</b>	<b>364.3</b>	<b>177.7</b>	<b>328.7</b>	<b>122.9</b>	<b>344.2</b>	<b>94.0</b>	<b>285.5</b>	<b>-231.8</b>	<b>338.5</b>	<b>714.5</b>	<b>419.1</b>	<b>20</b>
21 Nonfinancial corporate business	189.6	138.9	150.5	54.1	71.5	94.9	107.0	-56.9	197.5	58.2	99.4	21
22 Nonfarm noncorporate business	46.1	55.1	49.9	49.6	49.8	48.8	48.8	50.8	49.8	47.8	52.3	22
23 State and local governments	42.9	-4.8	4.3	-1.1	71.1	-54.3	-44.5	23.8	-14.2	42.5	42.6	23
24 Federal government	-3.8	-8.1	-8.5	-5.0	-4.3	-2.4	-5.0	-8.2	-2.4	-4.1	-4.2	24
25 Rest of the world	60.2	42.6	93.7	11.6	121.7	166.0	81.0	-322.2	83.9	235.6	200.8	25
26 Monetary authority	-3.2	2.4	1.2	4.9	-0.9	5.4	7.1	7.8	-13.4	1.5	4.8	26
27 Commercial banking	9.6	-7.9	32.7	21.1	-107.8	70.6	190.4	-68.8	-59.0	155.1	-41.5	27
28 U.S.-chartered commercial banks	-1.6	1.3	0.5	5.6	-18.5	70.3	11.3	-40.7	-13.7	70.5	-6.7	28
29 Foreign banking offices in U.S.	5.0	-21.2	37.0	0.3	-106.0	-11.4	185.9	-67.4	-46.7	65.4	-91.4	29
30 Bank holding companies	4.6	11.3	-6.7	12.1	16.5	10.3	-9.0	30.7	1.4	17.6	55.8	30
31 Banks in U.S.-affiliated areas	1.6	0.8	1.8	3.1	0.2	1.3	2.3	8.5	-0.0	1.6	0.7	31
32 Savings institutions	-2.0	-1.1	-3.6	4.9	-2.0	-11.6	34.6	-1.3	5.6	-9.0	26.6	32
33 Credit unions	-0.9	-0.2	3.8	6.7	9.3	-12.7	14.3	15.8	1.0	-11.7	-6.7	33
34 Bank personal trusts and estates	-0.9	3.9	-1.4	8.4	8.4	8.4	8.4	8.4	-0.2	2.0	2.6	34
35 Life insurance companies	6.1	-33.1	-8.8	16.4	26.2	-1.3	44.3	-3.4	-31.5	1.0	36.5	35
36 Private pension funds	4.3	8.8	10.0	-22.3	-8.6	-36.5	-13.4	-30.5	12.1	6.4	5.5	36
37 State and local govt. retirement funds	-39.9	-63.2	-87.3	-109.0	-176.9	-96.2	-100.8	-62.0	-71.1	-53.1	5.2	37
38 Money market mutual funds	12.8	4.8	16.0	7.9	14.5	51.4	-23.7	-10.8	-60.4	143.3	-56.9	38
39 Mutual funds	0.5	-1.7	7.1	-3.9	-15.1	-12.4	6.6	5.3	29.0	-31.3	5.8	39
40 Government-sponsored enterprises	7.7	20.0	19.4	55.1	20.7	33.3	46.0	120.2	45.5	42.0	103.6	40
41 Finance companies	18.6	14.6	19.8	8.3	62.2	14.4	-109.0	65.6	88.3	5.9	-21.3	41
42 REITs	1.0	-1.7	4.9	10.7	26.5	10.4	5.8	0.2	1.4	-4.5	-1.7	42
43 Brokers and dealers	15.7	8.4	25.1	4.4	177.9	-182.5	-12.3	34.4	76.7	87.1	-34.1	43
44 Discrepancy	-188.5	-37.6	-225.9	-30.7	125.1	-245.6	-81.1	78.6	-489.5	-550.9	-599.5	44

**F.10 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 All sectors</b>	<b>-162.8</b>	<b>-16.4</b>	<b>-16.6</b>	<b>9.7</b>	<b>270.8</b>	<b>-367.6</b>	<b>199.5</b>	<b>-64.1</b>	<b>141.4</b>	<b>-312.6</b>	<b>-337.3</b>	<b>1</b>
2 Household sector	40.7	61.1	115.0	34.2	207.7	-288.0	12.7	203.8	243.0	-120.3	-112.8	2
3 Nonfinancial corporate business	-23.3	25.4	32.3	24.8	66.2	15.6	-39.0	56.8	74.1	48.4	46.7	3
4 State and local governments	-46.9	-43.2	6.1	-49.1	-47.8	-89.5	-11.9	-47.4	-21.1	-92.5	-44.7	4
5 Federal government	-13.7	66.9	37.2	34.2	17.0	-42.4	67.9	94.3	0.1	-28.2	20.5	5
6 Rest of the world	-39.3	-84.1	-163.0	-9.0	2.8	22.9	106.2	-167.5	-39.8	-175.2	-86.9	6
7 Financial sectors	-80.3	-42.6	-44.3	-25.4	25.0	13.8	63.6	-204.2	-114.9	55.3	-160.0	7
8 Monetary authority	-1.8	0.9	1.7	1.7	0.8	-0.8	-0.3	7.0	0.8	0.9	-0.5	8
9 Commercial banking	-21.5	-0.4	54.4	43.0	65.6	51.7	133.5	-78.7	-10.2	39.0	-114.4	9
10 Savings institutions	-3.4	-5.2	-4.3	-7.6	-9.7	-5.3	-7.8	-7.6	-6.2	-5.1	-4.8	10
11 Credit unions	-1.1	0.3	-2.5	-3.5	-2.5	-4.2	-4.5	-2.8	-1.9	-1.9	-3.7	11
12 Bank personal trusts and estates	-1.3	2.1	-5.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.4	-0.4	12
13 Life insurance companies	-43.2	-47.3	-47.1	-36.5	-23.8	-32.0	-55.5	-34.6	-30.9	-38.5	-36.9	13
14 Other insurance companies	-19.6	-13.9	-45.2	-23.3	-10.7	-8.5	-34.6	-39.6	-25.2	26.3	31.0	14
15 Mutual funds	9.0	5.7	4.9	5.7	5.6	6.0	5.5	5.5	5.3	5.1	5.0	15
16 Government-sponsored enterprises	-1.9	0.4	-3.2	-4.9	1.4	-0.6	-5.4	-15.2	-1.4	2.6	-5.0	16
17 Issuers of asset-backed securities	0	0	0	0	0	0	0	0	0	0	0	17
18 Finance companies	-2.4	8.9	-7.9	-13.8	-5.0	-10.2	17.7	-57.8	-53.2	2.2	-56.8	18
19 REITs	6.9	6.0	10.5	13.8	3.8	17.4	14.6	19.4	8.8	24.9	26.4	19
20 Brokers and dealers	-0.1	-0.1	-0.2	0.3	-0.1	0.4	0.6	0.4	-0.6	0.1	0.2	20

**F.11 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>-162.8</b>	<b>-16.4</b>	<b>-16.6</b>	<b>9.7</b>	<b>270.8</b>	<b>-367.6</b>	<b>199.5</b>	<b>-64.1</b>	<b>141.4</b>	<b>-312.6</b>	<b>-337.3</b>	<b>1</b>
2 Treasury currency	-0.5	-0.9	-0.6	-0.7	-0.2	-0.3	1.1	-3.4	-1.5	0.6	0.5	2
3 Foreign deposits	25.1	59.6	106.8	-8.1	-95.7	149.9	69.9	-156.5	62.7	84.4	33.6	3
4 Net interbank transactions	-3.1	-3.3	-19.9	3.4	35.1	8.9	22.3	-52.8	58.7	-1.7	-0.7	4
5 Security RPs	20.2	4.5	62.3	15.2	120.8	-170.0	110.2	0.0	364.1	80.0	43.5	5
<i>Mail floats:</i>												
6 Federal government	-6.0	0.5	-2.7	2.6	8.3	-44.4	32.4	14.0	-1.8	-41.4	27.9	6
7 Other	-3.8	-4.0	-3.9	-3.1	-4.0	-2.9	-3.6	-1.8	-1.9	-1.0	-0.5	7
8 Trade credit	15.6	-21.2	33.2	-31.0	72.2	-110.5	-64.4	-21.1	67.1	-20.7	-19.9	8
9 Taxes payable	21.1	22.8	26.8	17.7	14.2	9.1	28.2	19.6	-15.6	2.5	33.0	9
10 Miscellaneous	-188.5	-37.6	-225.9	-30.7	125.1	-245.6	-81.1	78.6	-489.5	-550.9	-599.5	10
11 Nonfinancial	-42.8	-36.7	7.3	44.3	-4.9	38.2	84.5	59.1	99.2	135.6	144.8	11
<i>Nonfinancial components (sign reversed):</i>												
12 Statistical discrepancy (NIPA)	26.4	33.1	-3.2	-47.8	1.4	-41.7	-88.0	-62.6	-99.2	-135.6	-144.8	12
13 Private wage accruals less disbursements	16.4	3.6	-4.1	3.5	3.5	3.5	3.5	3.5	0	0	0	13

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total credit market debt owed by:</b>	<b>17206.4</b>	<b>18455.1</b>	<b>19826.6</b>	<b>21282.8</b>	<b>21789.0</b>	<b>22291.6</b>	<b>22770.5</b>	<b>23409.3</b>	<b>24021.3</b>	<b>24458.8</b>	<b>25016.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	13013.9	13734.9	14480.3	15265.8	15527.4	15747.8	15962.2	16289.9	16604.3	16780.3	17055.3	2
3 Federal government	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3632.7	3
4 Nonfederal sectors	9521.6	10098.2	10698.5	11461.0	11696.6	11998.8	12242.0	12537.7	12844.6	13128.6	13422.6	4
5 Household sector	4427.0	4782.8	5108.0	5438.0	5499.7	5618.8	5752.1	5909.9	5993.0	6136.7	6294.5	5
6 Nonfinancial corporate business	2708.9	2947.7	3141.0	3433.8	3559.4	3686.4	3762.5	3852.2	4028.6	4121.5	4223.6	6
7 Nonfarm noncorporate business	1121.8	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.4	1466.0	1494.2	7
8 Farm business	142.2	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.1	168.9	8
9 State and local governments	1121.7	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	1241.4	9
10 Rest of the world	370.3	441.4	518.7	570.1	591.6	617.1	612.8	603.7	607.8	598.2	614.7	10
11 Financial sectors	3822.2	4278.8	4827.7	5446.8	5670.1	5926.8	6195.5	6515.6	6809.2	7080.3	7346.7	11
12 Commercial banking	228.1	250.6	263.6	309.2	329.9	350.2	365.7	382.1	390.0	408.2	436.1	12
13 U.S.-chartered commercial banks	81.0	92.2	103.9	133.4	143.2	155.6	166.0	186.2	185.3	200.6	222.4	13
14 Foreign banking offices in U.S.	13.4	10.4	9.6	7.2	5.5	4.0	3.5	2.4	2.1	2.1	1.8	14
15 Bank holding companies	133.6	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	205.5	211.9	15
16 Savings institutions	112.4	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	255.4	16
17 Credit unions	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	17
18 Life insurance companies	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	18
19 Government-sponsored enterprises	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	19
20 Federally related mortgage pools	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	2246.2	20
21 ABS issuers	570.1	712.5	866.4	1078.2	1142.9	1230.4	1307.0	1394.6	1463.3	1546.8	1597.5	21
22 Finance companies	433.7	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	628.5	22
23 Mortgage companies	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	17.5	23
24 REITs	40.0	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	162.2	24
25 Brokers and dealers	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	25
26 Funding corporations	211.0	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.5	462.0	26
<b>27 Total credit market assets held by:</b>	<b>17206.4</b>	<b>18455.1</b>	<b>19826.6</b>	<b>21282.8</b>	<b>21789.0</b>	<b>22291.6</b>	<b>22770.5</b>	<b>23409.3</b>	<b>24021.3</b>	<b>24458.8</b>	<b>25016.7</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	2988.8	2857.4	2927.5	2815.9	2798.2	2886.3	2919.9	2860.8	2926.3	2966.3	3003.0	28
29 Household sector	1932.1	1896.1	2014.5	1905.6	1905.2	1958.8	1957.1	1849.2	1924.7	1947.1	1990.2	29
30 Nonfinancial corporate business	289.2	280.4	270.2	268.0	249.6	238.5	244.4	269.8	247.0	249.2	248.0	30
31 Nonfarm noncorporate business	37.6	42.3	38.0	37.4	37.4	37.4	37.4	37.4	37.5	37.7	38.0	31
32 State and local governments	729.9	638.6	604.8	605.0	606.0	651.6	681.1	704.4	717.1	732.3	726.9	32
33 Federal government	202.9	202.7	195.3	200.4	204.3	207.5	210.9	213.9	218.2	219.8	224.0	33
34 Rest of the world	1216.0	1531.1	1926.6	2256.8	2317.1	2396.0	2412.2	2534.3	2601.0	2608.4	2702.3	34
35 Financial sectors	12798.8	13863.9	14777.2	16009.8	16469.4	16801.8	17227.5	17800.2	18275.9	18664.2	19087.5	35
36 Monetary authority	368.2	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	489.3	36
37 Commercial banking	3254.3	3520.1	3707.7	4031.9	4093.4	4136.4	4195.7	4335.7	4338.4	4383.4	4488.2	37
38 U.S.-chartered commercial banks	2869.6	3056.1	3175.8	3450.7	3505.1	3543.6	3616.2	3761.2	3782.9	3847.6	3944.1	38
39 Foreign banking offices in U.S.	337.1	412.6	475.8	516.1	517.9	525.6	510.1	504.2	487.8	465.7	475.4	39
40 Bank holding companies	18.4	18.0	22.0	27.4	31.2	26.8	28.3	26.5	25.0	25.1	22.0	40
41 Banks in U.S.-affiliated areas	29.2	33.4	34.1	37.8	39.2	40.4	41.1	43.8	42.7	45.0	46.7	41
42 Savings institutions	920.8	913.3	933.2	928.5	931.3	930.8	939.3	964.8	990.8	1011.4	1030.8	42
43 Credit unions	246.8	263.0	288.5	305.3	306.7	315.1	320.5	324.2	330.2	341.0	350.8	43
44 Bank personal trusts and estates	248.0	239.7	232.0	207.0	204.3	201.5	197.5	194.1	192.2	190.1	188.0	44
45 Life insurance companies	1487.5	1587.5	1657.0	1751.1	1777.3	1793.2	1810.6	1828.0	1853.7	1874.7	1893.1	45
46 Other insurance companies	446.4	468.7	491.2	515.3	521.1	520.8	518.8	535.7	530.8	537.5	535.4	46
47 Private pension funds	660.9	716.9	769.2	834.7	853.4	885.9	909.8	953.4	968.5	1006.0	1017.4	47
48 State and local govt. retirement funds	497.4	531.0	568.2	632.0	648.9	668.5	684.9	697.0	716.3	726.5	732.5	48
49 Money market mutual funds	459.0	545.5	634.3	721.9	775.0	815.9	869.9	965.9	1036.2	1001.8	1049.7	49
50 Mutual funds	718.8	771.3	820.2	901.1	940.0	979.1	1005.9	1025.9	1050.8	1084.0	1079.8	50
51 Closed-end funds	86.0	96.4	101.1	98.3	99.4	100.5	101.7	102.8	103.9	105.0	106.1	51
52 Government-sponsored enterprises	663.3	750.0	807.9	902.2	951.4	989.4	1055.4	1163.0	1201.9	1267.0	1338.6	52
53 Federally related mortgage pools	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	2246.2	53
54 ABS issuers	532.8	653.4	777.0	939.3	989.2	1068.9	1134.2	1216.0	1280.4	1359.7	1408.2	54
55 Finance companies	476.2	526.2	544.5	566.4	572.0	579.0	592.7	618.4	639.9	660.9	678.1	55
56 Mortgage companies	36.5	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	35.0	56
57 REITs	24.6	26.0	30.4	50.6	57.0	58.5	55.7	45.5	45.9	45.3	44.7	57
58 Brokers and dealers	93.3	183.4	167.7	182.6	244.0	198.3	217.5	165.2	211.4	163.6	167.5	58
59 Funding corporations	106.0	87.4	101.4	152.3	177.5	178.3	161.6	158.5	173.3	202.7	208.0	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>13013.9</b>	<b>13734.9</b>	<b>14480.3</b>	<b>15265.8</b>	<b>15527.4</b>	<b>15747.8</b>	<b>15962.2</b>	<b>16289.9</b>	<b>16604.3</b>	<b>16780.3</b>	<b>17055.3</b>	<b>1</b>
2 Federal government	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3632.7	2
3 Treasury securities	3465.6	3608.5	3755.1	3778.3	3804.8	3723.4	3694.7	3723.7	3731.6	3623.4	3604.5	3
4 Budget agency secur. and mortgages	26.7	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	28.3	4
5 Nonfederal, by instrument	9521.6	10098.2	10698.5	11461.0	11696.6	11998.8	12242.0	12537.7	12844.6	13128.6	13422.6	5
6 Commercial paper	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	6
7 Municipal securities and loans	1341.7	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	1518.1	7
8 Corporate bonds	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	8
9 Bank loans n.e.c.	759.9	863.6	934.1	1040.5	1047.9	1097.6	1120.6	1148.8	1165.2	1178.5	1201.6	9
10 Other loans and advances	669.6	736.9	770.4	839.5	863.5	873.1	886.8	913.8	956.7	952.1	967.5	10
11 Mortgages	4374.2	4580.0	4869.7	5169.9	5278.5	5385.3	5510.0	5656.6	5790.5	5945.2	6105.3	11
12 Home	3330.0	3510.4	3721.9	3959.5	4043.1	4122.0	4222.4	4327.5	4420.3	4532.1	4648.2	12
13 Multifamily residential	261.5	269.1	284.3	295.0	300.4	305.7	309.7	317.4	326.6	335.3	347.7	13
14 Commercial	699.8	716.0	776.4	825.1	843.6	864.6	883.6	915.3	946.3	978.2	1007.6	14
15 Farm	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	101.8	15
16 Consumer credit	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.2	16
17 Nonfederal, by sector	9521.6	10098.2	10698.5	11461.0	11696.6	11998.8	12242.0	12537.7	12844.6	13128.6	13422.6	17
18 Household sector	4427.0	4782.8	5108.0	5438.0	5499.7	5618.8	5752.1	5909.9	5993.0	6136.7	6294.5	18
19 Nonfinancial business	3972.9	4245.2	4527.1	4903.5	5052.6	5209.2	5311.1	5428.0	5628.4	5753.6	5886.7	19
20 Corporate	2708.9	2947.7	3141.0	3433.8	3559.4	3686.4	3762.5	3852.2	4028.6	4121.5	4223.6	20
21 Nonfarm noncorporate	1121.8	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.4	1466.0	1494.2	21
22 Farm	142.2	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.1	168.9	22
23 State and local governments	1121.7	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	1241.4	23
<b>24 Foreign credit market debt held in U.S.</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>598.2</b>	<b>614.7</b>	<b>24</b>
25 Commercial paper	42.7	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	81.8	25
26 Bonds	242.3	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	417.1	424.4	26
27 Bank loans n.e.c.	26.1	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	58.8	27
28 Other loans and advances	59.3	58.8	59.8	58.0	55.9	54.8	53.8	52.0	51.3	50.5	49.7	28
<b>29 Domestic and foreign</b>	<b>13384.2</b>	<b>14176.4</b>	<b>14998.9</b>	<b>15836.0</b>	<b>16119.0</b>	<b>16364.8</b>	<b>16574.9</b>	<b>16893.6</b>	<b>17212.1</b>	<b>17378.4</b>	<b>17670.0</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>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>6809.2</b>	<b>7080.3</b>	<b>7346.7</b>	<b>1</b>
2 Federal government-related	2172.7	2376.8	2608.3	2821.1	2878.0	2981.4	3121.7	3292.0	3434.1	3580.8	3746.0	2
3 Govt.-sponsored enterprise securities	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	3
4 Mortgage pool securities	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	2246.2	4
5 U.S. government loans	0.0	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	1649.5	1901.9	2219.4	2625.7	2792.1	2945.4	3073.8	3223.6	3375.1	3499.6	3600.7	6
7 Open market paper	441.6	486.9	579.1	745.7	804.9	838.9	874.2	906.7	926.4	940.9	963.4	7
8 Corporate bonds	1008.8	1204.7	1381.5	1557.5	1640.8	1738.7	1786.2	1849.4	1968.9	2049.8	2089.6	8
9 Bank loans n.e.c.	48.9	51.4	64.0	77.2	90.6	88.2	103.2	107.2	104.1	106.8	106.4	9
10 Other loans and advances	131.6	135.0	162.9	198.5	206.6	225.6	246.2	288.7	299.1	328.6	365.4	10
11 Mortgages	18.7	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	75.9	11
<b>12 By sector</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>6809.2</b>	<b>7080.3</b>	<b>7346.7</b>	<b>12</b>
13 Commercial banks	94.5	102.6	113.6	140.6	148.7	159.6	169.6	188.6	187.5	202.7	224.2	13
14 Bank holding companies	133.6	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	205.5	211.9	14
15 Savings institutions	112.4	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	255.4	15
16 Credit unions	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	16
17 Life insurance companies	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	17
18 Government-sponsored enterprises	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	18
19 Federally related mortgage pools	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	2246.2	19
20 ABS issuers	570.1	712.5	866.4	1078.2	1142.9	1230.4	1307.0	1394.6	1463.3	1546.8	1597.5	20
21 Brokers and dealers	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	21
22 Finance companies	433.7	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	628.5	22
23 Mortgage companies	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	17.5	23
24 REITs	40.0	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	162.2	24
25 Funding corporations	211.0	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.5	462.0	25

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>17206.4</b>	<b>18455.1</b>	<b>19826.6</b>	<b>21282.8</b>	<b>21789.0</b>	<b>22291.6</b>	<b>22770.5</b>	<b>23409.3</b>	<b>24021.3</b>	<b>24458.8</b>	<b>25016.7</b>	<b>1</b>
2 Open market paper	623.5	700.4	803.0	979.4	1074.8	1112.7	1165.1	1172.6	1227.6	1243.3	1284.5	2
3 U.S. government securities	5665.0	6013.6	6390.0	6626.0	6708.7	6730.3	6841.9	7044.3	7193.8	7232.5	7378.7	3
4 Municipal securities	1341.7	1293.5	1296.0	1367.5	1397.1	1429.3	1439.9	1464.3	1491.0	1510.0	1518.1	4
5 Corporate and foreign bonds	2504.0	2840.7	3189.6	3563.3	3727.0	3928.3	3996.0	4098.9	4287.2	4436.8	4534.6	5
6 Bank loans n.e.c.	834.9	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.7	1366.8	6
7 Other loans and advances	860.5	930.6	993.1	1095.9	1126.1	1153.6	1186.8	1254.4	1307.0	1331.2	1382.6	7
8 Mortgages	4393.0	4604.0	4901.6	5216.7	5327.5	5439.4	5574.0	5728.2	5867.2	6018.8	6181.2	8
9 Consumer credit	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.2	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	6333.3	8495.7	10255.8	13181.4	14842.1	14987.0	13121.2	15413.4	15893.6	17018.0	16008.3	10
11 Mutual fund shares	1477.3	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3863.0	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>17206.4</b>	<b>18455.1</b>	<b>19826.6</b>	<b>21282.8</b>	<b>21789.0</b>	<b>22291.6</b>	<b>22770.5</b>	<b>23409.3</b>	<b>24021.3</b>	<b>24458.8</b>	<b>25016.7</b>	<b>1</b>
2 Official foreign exchange	53.2	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	52.1	2
3 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	3
4 Treasury currency	17.6	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.8	19.3	4
5 Foreign deposits	373.9	418.8	516.1	618.8	607.2	630.4	651.7	639.9	671.8	696.6	712.5	5
6 Net interbank liabilities	280.1	290.7	240.8	219.4	179.6	189.2	198.7	187.7	180.4	201.7	190.3	6
7 Checkable deposits and currency	1242.0	1229.3	1245.1	1286.6	1259.2	1320.7	1282.3	1334.2	1311.4	1354.1	1354.9	7
8 Small time and savings deposits	2183.2	2279.7	2377.0	2474.1	2525.4	2531.0	2553.8	2626.5	2637.6	2644.6	2666.8	8
9 Large time deposits	411.2	476.9	590.9	713.4	760.9	754.0	776.5	805.5	804.3	809.0	836.8	9
10 Money market fund shares	602.9	745.3	891.1	1048.7	1130.7	1153.7	1249.7	1334.2	1416.0	1398.1	1449.6	10
11 Security RPs	549.5	660.0	701.5	822.4	889.3	861.5	918.9	875.0	980.3	974.2	1006.1	11
12 Mutual fund shares	1477.3	1852.8	2342.4	2989.4	3339.3	3438.4	3137.3	3610.5	3758.4	4049.4	3863.0	12
13 Security credit	279.0	305.7	358.1	469.1	505.3	540.6	579.0	577.4	552.7	587.9	582.3	13
14 Life insurance reserves	520.3	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	745.8	756.7	14
15 Pension fund reserves	4948.1	5767.8	6642.5	7894.4	8583.1	8730.8	8194.6	9160.7	9258.8	9711.7	9464.8	15
16 Trade payables	1569.1	1698.0	1812.8	1938.6	1940.8	1933.9	1954.5	1970.2	1981.2	2039.6	2067.3	16
17 Taxes payable	101.4	107.6	123.6	140.4	151.7	144.6	155.0	152.9	159.7	161.5	172.5	17
18 Investment in bank personal trusts	699.4	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	1000.9	18
19 Miscellaneous	5287.2	5634.7	6098.8	6666.5	6741.0	6791.2	7013.1	7053.7	7074.2	7158.2	7157.4	19
<b>20 Total liabilities</b>	<b>37810.1</b>	<b>41383.6</b>	<b>45331.1</b>	<b>50248.3</b>	<b>52158.3</b>	<b>53079.8</b>	<b>53130.2</b>	<b>55544.5</b>	<b>56631.7</b>	<b>58128.9</b>	<b>58377.3</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.1	22.1	21.4	21.1	21.2	21.0	21.2	21.6	20.7	20.8	21.3	21
22 Corporate equities	6333.3	8495.7	10255.8	13181.4	14842.1	14987.0	13121.2	15413.4	15893.6	17018.0	16008.3	22
23 Household equity in noncorp. bus.	3404.9	3640.4	3833.3	4171.8	4213.6	4284.7	4331.3	4395.3	4405.1	4489.9	4568.0	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-5.4	-5.8	-6.7	-7.3	-7.4	-7.4	-7.2	-8.0	-8.4	-8.2	-8.1	24
25 Foreign deposits	325.4	360.2	431.4	534.0	510.1	547.6	565.1	547.2	562.8	583.9	592.3	25
26 Net interbank transactions	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-12.9	26
27 Security RPs	66.2	86.4	90.9	153.1	187.4	140.9	175.2	168.4	263.5	279.8	297.1	27
28 Taxes payable	48.8	62.4	76.7	93.5	89.6	95.8	102.2	103.5	90.7	111.3	101.4	28
29 Miscellaneous	-641.6	-1011.4	-1339.6	-1668.9	-1868.2	-1929.2	-2015.4	-2319.9	-2436.0	-2588.2	-2996.5	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	3.4	3.1	-1.6	-8.1	-10.4	-16.1	-12.0	-3.9	-7.2	-12.4	-9.0	30
31 Other	38.0	34.2	30.1	26.2	21.4	24.2	15.7	23.1	18.9	22.1	14.5	31
32 Trade credit	182.6	198.2	176.7	199.5	163.5	119.4	99.1	168.0	129.2	108.7	101.1	32
<b>33 Totals identified to sectors as assets</b>	<b>47558.3</b>	<b>53823.6</b>	<b>59994.4</b>	<b>68332.7</b>	<b>72170.3</b>	<b>73414.4</b>	<b>71696.7</b>	<b>76723.3</b>	<b>78348.9</b>	<b>81171.0</b>	<b>80894.9</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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>16409.0</b>	<b>18926.9</b>	<b>21183.1</b>	<b>24383.6</b>	<b>26147.2</b>	<b>26439.8</b>	<b>25016.7</b>	<b>27293.8</b>	<b>27874.1</b>	<b>29001.7</b>	<b>28336.2</b>	<b>1</b>
2 Foreign deposits	18.8	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.1	46.1	2
3 Checkable deposits and currency	672.1	618.2	567.5	572.5	554.8	551.9	541.9	583.4	569.7	563.8	544.6	3
4 Time and savings deposits	2286.9	2460.1	2635.8	2812.6	2899.1	2897.8	2904.6	3007.4	3002.3	3018.4	3058.5	4
5 Money market fund shares	355.3	454.1	510.8	602.2	652.4	650.2	705.2	746.5	796.1	761.5	788.9	5
6 Securities	5953.5	7188.9	8147.6	9557.1	10397.4	10508.4	9597.2	10591.5	11017.9	11623.6	11172.8	6
7 Open market paper	46.7	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	67.1	7
8 U.S. savings bonds	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	8
9 Other Treasury securities	616.0	530.5	515.3	338.6	341.9	331.9	322.6	242.6	167.7	115.3	110.2	9
10 Agency securities	133.3	133.4	229.3	241.6	183.6	182.3	218.7	205.8	249.0	279.0	322.8	10
11 Municipal securities	501.5	457.7	435.6	463.6	468.4	485.1	477.5	473.6	491.5	517.6	526.8	11
12 Corporate and foreign bonds	353.1	447.6	496.9	520.9	569.7	616.7	594.5	581.1	669.4	686.8	680.8	12
13 Corporate equities (2)	3070.9	4121.6	4642.1	5689.6	6279.4	6265.0	5540.7	6337.8	6583.4	6967.5	6599.2	13
14 Mutual fund shares	1052.1	1265.0	1586.0	2057.3	2308.2	2380.3	2195.3	2500.7	2605.9	2805.3	2679.8	14
15 Private life insurance reserves	491.5	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	711.4	722.2	15
16 Private insured pension reserves	884.5	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1455.9	1434.2	16
17 Private noninsured pension reserves	2377.5	2776.9	3176.9	3728.1	4069.8	4128.2	3804.6	4354.7	4427.7	4647.0	4523.9	17
18 Govt. insurance and pension reserves	1715.0	2018.8	2401.3	2965.1	3242.1	3316.1	3152.0	3483.4	3464.7	3643.3	3541.2	18
19 Investment in bank personal trusts	699.4	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	1000.9	19
20 Miscellaneous assets	954.5	1045.3	1161.1	1295.5	1334.2	1367.4	1420.3	1443.6	1442.4	1472.1	1502.8	20
<b>21 Total liabilities</b>	<b>6101.1</b>	<b>6513.8</b>	<b>6977.3</b>	<b>7448.9</b>	<b>7542.3</b>	<b>7711.3</b>	<b>7873.5</b>	<b>8064.1</b>	<b>8222.4</b>	<b>8427.1</b>	<b>8619.6</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	3311.3	3491.1	3702.0	3938.8	4022.1	4100.8	4200.9	4305.7	4398.2	4509.8	4625.6	22
23 Other mortgage debt (3)	820.3	818.8	880.6	934.8	953.2	973.5	994.1	1014.4	1036.9	1062.4	1091.5	23
24 Consumer credit	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.2	24
25 Policy loans	86.4	96.9	101.4	104.6	104.8	105.8	106.3	104.7	100.6	99.9	100.4	25
26 Security credit	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	182.9	181.5	26
27 Other liabilities (3)	824.1	905.6	987.3	1075.4	1085.8	1122.2	1134.7	1152.5	1206.8	1231.6	1250.4	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>19171.0</b>	<b>21844.8</b>	<b>24204.5</b>	<b>27660.4</b>	<b>29444.8</b>	<b>29787.8</b>	<b>28390.7</b>	<b>30710.9</b>	<b>31282.1</b>	<b>32475.0</b>	<b>31866.4</b>	<b>1</b>
2 Deposits	3157.3	3365.5	3539.6	3807.2	3927.3	3913.3	3958.9	4141.6	4170.8	4144.3	4189.7	2
3 Foreign deposits	18.8	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.1	46.1	3
4 Checkable deposits and currency	563.6	504.9	445.8	445.4	425.8	420.6	408.3	447.6	432.0	424.1	402.9	4
5 Time and savings deposits	2223.5	2388.0	2553.0	2724.5	2809.8	2807.0	2812.3	2914.2	2907.7	2922.4	2960.9	5
6 Money market fund shares	351.3	449.2	505.3	595.5	645.4	642.8	697.5	738.4	787.6	752.7	779.8	6
7 Credit market instruments	1932.1	1896.1	2014.5	1905.6	1905.2	1958.8	1957.1	1849.2	1924.7	1947.1	1990.2	7
8 Open market paper	46.7	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	67.1	8
9 U.S. government securities	915.2	833.3	917.2	753.1	698.2	686.9	714.1	622.1	590.3	567.7	606.1	9
10 Treasury	782.0	699.9	687.9	511.5	514.6	504.6	495.4	416.3	341.3	288.8	283.3	10
11 Savings bonds	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	11
12 Other Treasury	602.0	514.9	500.9	325.0	328.4	318.6	309.5	229.6	154.8	102.3	97.1	12
13 Agency	133.3	133.4	229.3	241.6	183.6	182.3	218.7	205.8	249.0	279.0	322.8	13
14 Municipal securities	501.5	457.7	435.6	463.6	468.4	485.1	477.5	473.6	491.5	517.6	526.8	14
15 Corporate and foreign bonds	353.1	447.6	496.9	520.9	569.7	616.7	594.5	581.1	669.4	686.8	680.8	15
16 Mortgages	115.6	109.5	109.4	108.9	108.9	109.0	109.0	109.2	109.1	109.3	109.5	16
17 Corporate equities (2)	3070.9	4121.6	4642.1	5689.6	6279.4	6265.0	5540.7	6337.8	6583.4	6967.5	6599.2	17
18 Mutual fund shares	1052.1	1265.0	1586.0	2057.3	2308.2	2380.3	2195.3	2500.7	2605.9	2805.3	2679.8	18
19 Security credit	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	272.7	278.7	19
20 Life insurance reserves	520.3	566.2	610.6	665.0	677.3	690.6	703.5	718.3	730.9	745.8	756.7	20
21 Pension fund reserves	4948.1	5767.8	6642.5	7894.4	8583.1	8730.8	8194.6	9160.7	9258.8	9711.7	9464.8	21
22 Investment in bank personal trusts	699.4	803.0	871.7	942.5	1002.7	999.8	908.6	1001.0	1012.5	1059.8	1000.9	22
23 Equity in noncorporate business	3404.9	3640.4	3833.3	4171.8	4213.6	4284.7	4331.3	4395.3	4405.1	4489.9	4568.0	23
24 Miscellaneous assets	276.9	291.7	301.4	311.7	314.7	315.7	319.5	326.9	327.6	330.9	338.4	24
<b>25 Total liabilities</b>	<b>4612.8</b>	<b>4982.2</b>	<b>5332.7</b>	<b>5707.8</b>	<b>5778.1</b>	<b>5913.9</b>	<b>6046.6</b>	<b>6207.8</b>	<b>6298.2</b>	<b>6466.4</b>	<b>6624.4</b>	<b>25</b>
26 Credit market instruments	4427.0	4782.8	5108.0	5438.0	5499.7	5618.8	5752.1	5909.9	5993.0	6136.7	6294.5	26
27 Home mortgages	3070.2	3252.0	3464.3	3697.9	3779.6	3856.6	3954.9	4057.8	4148.3	4257.7	4371.3	27
28 Consumer credit	983.9	1122.8	1211.6	1264.1	1236.0	1256.8	1286.6	1331.7	1319.3	1340.4	1370.2	28
29 Municipal securities	97.6	98.3	104.9	114.9	119.1	123.1	124.2	126.9	128.9	131.7	134.8	29
30 Bank loans n.e.c.	40.0	57.4	58.0	66.6	65.1	75.7	69.9	72.9	68.7	71.9	67.2	30
31 Other loans and advances	133.7	160.3	172.7	190.7	193.7	197.6	201.3	204.0	207.0	210.6	220.5	31
32 Commercial mortgages	101.5	91.9	96.6	103.7	106.1	109.1	115.1	116.6	120.8	124.3	130.6	32
33 Security credit	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	182.9	181.5	33
34 Trade payables	94.0	103.3	111.9	120.0	119.5	124.0	125.2	125.7	126.0	128.2	129.8	34
35 Deferred and unpaid life insurance premiums	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>4900.6</b>	<b>5440.5</b>	<b>5997.7</b>	<b>6559.7</b>	<b>6691.0</b>	<b>6803.1</b>	<b>6869.3</b>	<b>6986.1</b>	<b>7141.0</b>	<b>7301.6</b>	<b>7400.0</b>	<b>1</b>
2 Foreign deposits	14.0	15.6	26.1	19.8	22.5	18.1	16.6	20.6	24.4	22.2	20.0	2
3 Checkable deposits and currency	330.1	366.2	411.5	409.8	412.0	432.3	443.2	448.6	457.2	458.0	472.0	3
4 Time and savings deposits	130.9	115.0	126.4	137.9	142.5	145.2	157.8	146.0	147.0	146.9	153.1	4
5 Money market fund shares	56.2	81.9	92.3	117.4	129.4	134.8	145.9	163.9	170.6	176.8	180.6	5
6 Security RPs	2.2	2.4	3.9	4.5	3.4	2.1	2.6	3.4	4.0	3.2	4.0	6
7 Credit market instruments	326.8	322.7	308.2	305.4	287.0	275.9	281.8	307.2	284.5	286.9	285.9	7
8 Commercial paper	18.8	20.1	31.5	35.3	29.5	24.8	25.7	27.5	26.2	31.3	33.8	8
9 U.S. government securities	84.7	96.1	90.0	80.9	71.4	70.9	76.0	89.8	81.2	86.3	83.2	9
10 Municipal securities	56.7	36.8	31.0	36.1	40.1	42.5	42.9	44.3	40.1	32.2	33.2	10
11 Mortgages	80.0	84.6	77.9	74.2	73.3	72.5	71.6	70.8	69.9	69.1	68.2	11
12 Consumer credit	86.6	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.0	67.6	12
13 Mutual fund shares	31.1	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	93.3	13
14 Trade receivables	1224.0	1314.2	1418.5	1471.8	1492.1	1521.0	1551.7	1500.6	1546.1	1618.6	1649.6	14
15 Miscellaneous assets	2785.5	3176.7	3550.9	4024.1	4122.6	4191.1	4195.5	4304.8	4411.1	4491.0	4541.6	15
<b>16 Total liabilities</b>	<b>7115.6</b>	<b>7541.2</b>	<b>8125.7</b>	<b>8752.6</b>	<b>8874.5</b>	<b>8997.6</b>	<b>9119.7</b>	<b>9217.4</b>	<b>9452.2</b>	<b>9613.7</b>	<b>9780.0</b>	<b>16</b>
17 Credit market instruments	3972.9	4245.2	4527.1	4903.5	5052.6	5209.2	5311.1	5428.0	5628.4	5753.6	5886.7	17
18 Commercial paper	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	18
19 Municipal securities	131.7	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	152.2	19
20 Corporate bonds	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	20
21 Bank loans n.e.c.	719.8	806.2	876.0	973.9	982.8	1021.9	1050.7	1075.9	1096.4	1106.6	1134.4	21
22 Other loans and advances	526.7	566.8	587.6	639.8	659.6	665.5	675.3	699.7	739.5	731.3	736.8	22
23 Mortgages	1202.5	1236.0	1308.8	1368.3	1392.7	1419.6	1440.0	1482.2	1521.4	1563.1	1603.4	23
24 Trade payables	883.3	971.5	1043.0	1118.7	1114.3	1097.1	1105.7	1120.1	1124.1	1162.7	1179.4	24
25 Taxes payable	74.9	76.2	87.3	98.6	109.1	100.6	109.8	106.0	111.4	112.0	121.3	25
26 Miscellaneous liabilities	2184.5	2248.3	2468.2	2631.8	2598.5	2590.8	2593.0	2563.4	2588.2	2585.4	2592.6	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>4260.8</b>	<b>4719.4</b>	<b>5188.6</b>	<b>5671.9</b>	<b>5782.5</b>	<b>5873.5</b>	<b>5919.0</b>	<b>6014.1</b>	<b>6149.2</b>	<b>6288.8</b>	<b>6364.3</b>	<b>1</b>
2 Foreign deposits	14.0	15.6	26.1	19.8	22.5	18.1	16.6	20.6	24.4	22.2	20.0	2
3 Checkable deposits and currency	221.6	252.9	289.8	282.7	283.1	301.0	309.6	312.8	319.6	318.3	330.3	3
4 Time and savings deposits	67.5	42.9	43.6	49.8	53.2	54.4	65.5	52.8	52.4	50.9	55.5	4
5 Money market fund shares	52.2	77.0	86.9	110.7	122.3	127.4	138.1	155.8	162.2	168.0	171.4	5
6 Security RPs	2.2	2.4	3.9	4.5	3.4	2.1	2.6	3.4	4.0	3.2	4.0	6
7 Commercial paper	18.8	20.1	31.5	35.3	29.5	24.8	25.7	27.5	26.2	31.3	33.8	7
8 U.S. government securities	70.7	80.5	75.6	67.3	58.0	57.6	62.9	76.8	68.3	73.3	70.1	8
9 Municipal securities	56.7	36.8	31.0	36.1	40.1	42.5	42.9	44.3	40.1	32.2	33.2	9
10 Mortgages	56.4	57.9	54.4	50.4	49.4	48.4	47.4	46.4	45.4	44.4	43.4	10
11 Consumer credit	86.6	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.0	67.6	11
12 Trade receivables	1107.0	1184.9	1273.1	1309.7	1326.0	1350.7	1377.7	1322.4	1363.7	1431.9	1458.2	12
13 Mutual fund shares	31.1	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	93.3	13
14 Miscellaneous assets	2476.1	2817.4	3135.2	3557.6	3643.0	3698.8	3690.3	3785.5	3880.0	3947.2	3983.6	14
15 U.S. direct investment abroad (1)	647.5	736.4	816.9	867.3	904.4	942.0	961.0	973.2	1014.0	1043.2	1083.6	15
16 Insurance receivables	175.4	183.6	186.2	188.1	189.7	190.1	191.4	195.0	193.8	195.3	197.6	16
17 Equity in GSEs	2.0	1.8	1.6	0.5	0.5	0.4	-0.2	-0.2	-0.2	-0.4	-0.6	17
18 Investment in finance company subs.	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.4	18
19 Other	1630.4	1870.1	2100.4	2469.5	2516.1	2536.2	2509.0	2586.7	2640.0	2676.3	2660.6	19
<b>20 Total liabilities</b>	<b>5627.4</b>	<b>6009.5</b>	<b>6481.1</b>	<b>7011.5</b>	<b>7110.3</b>	<b>7200.2</b>	<b>7292.8</b>	<b>7361.1</b>	<b>7528.0</b>	<b>7653.0</b>	<b>7784.8</b>	<b>20</b>
21 Credit market instruments	2708.9	2947.7	3141.0	3433.8	3559.4	3686.4	3762.5	3852.2	4028.6	4121.5	4223.6	21
22 Commercial paper	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	22
23 Municipal securities (2)	131.7	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	152.2	23
24 Corporate bonds (1)	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	24
25 Bank loans n.e.c.	521.0	587.7	627.2	695.4	701.8	732.3	755.6	777.6	795.7	799.5	822.0	25
26 Other loans and advances	421.4	453.7	472.2	520.6	537.0	540.9	546.7	567.9	606.4	596.4	601.3	26
27 Savings institutions	5.1	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	14.2	27
28 Finance companies	247.4	271.4	278.5	286.7	293.3	301.4	301.6	312.8	326.5	336.4	344.6	28
29 Federal government	8.0	10.0	8.7	8.4	8.5	8.4	8.3	8.3	8.2	8.1	8.0	29
30 Acceptance liabilities to banks	15.0	14.2	13.4	10.8	8.8	7.3	7.8	6.6	5.6	4.8	4.8	30
31 Rest of the world	122.1	122.1	126.0	143.3	148.8	146.2	146.5	142.3	162.5	136.7	131.0	31
32 ABS issuers	23.7	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	96.8	98.7	32
33 Mortgages	242.6	270.1	287.1	296.4	303.1	311.0	315.0	336.5	355.4	372.9	388.2	33
34 Trade payables	796.5	877.5	927.0	990.5	984.4	963.7	969.1	981.6	985.1	1020.8	1035.9	34
35 Taxes payable	40.3	40.3	49.9	59.2	69.0	59.9	68.6	64.1	68.9	68.9	77.5	35
36 Miscellaneous liabilities	2081.6	2144.0	2363.1	2528.0	2497.5	2490.2	2492.6	2463.2	2445.4	2441.8	2447.8	36
37 Foreign direct investment in U.S.	539.0	580.5	627.4	697.2	731.1	747.5	759.2	778.2	765.3	864.2	895.2	37
38 Pension fund contributions payable	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	38
39 Other	1520.6	1537.9	1706.2	1797.5	1732.2	1707.5	1697.3	1648.0	1642.2	1538.6	1512.6	39
Memo:												
40 Trade receivables net of payables	310.4	307.4	346.1	319.2	341.6	387.0	408.6	340.8	378.6	411.0	422.3	40
41 Market value of equities	4811.9	6435.0	7618.6	9661.1	10925.6	11050.4	9810.6	11561.0	11935.0	12816.7	12095.0	41
42 Securities and mortgages	1627.3	1748.9	1885.3	2049.2	2127.5	2210.7	2243.3	2313.8	2402.6	2493.2	2561.0	42
43 Loans and short-term paper	1081.6	1198.8	1255.8	1384.6	1431.9	1475.7	1519.2	1538.4	1626.0	1628.3	1662.6	43
44 Total short-term liabilities (3)	1918.4	2116.6	2232.6	2434.3	2485.3	2499.2	2556.9	2584.1	2679.9	2718.0	2776.0	44
45 Total liquid assets (4)	534.7	574.0	648.3	675.3	691.5	710.5	738.1	785.0	793.1	797.4	811.6	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	60.1	59.3	60.0	59.7	59.8	60.0	59.6	60.1	59.6	60.5	60.6	46
47 Short-term debt/credit market debt	39.9	40.7	40.0	40.3	40.2	40.0	40.4	39.9	40.4	39.5	39.4	47
48 Liquid assets/short-term liabilities	27.9	27.1	29.0	27.7	27.8	28.4	28.9	30.4	29.6	29.3	29.2	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>926.6</b>	<b>947.1</b>	<b>969.4</b>	<b>1</b>
2 Checkable deposits and currency	92.3	96.6	105.1	110.2	111.6	113.4	115.3	117.0	118.8	120.7	122.6	2
3 Time and savings deposits	63.4	72.1	82.8	88.1	89.3	90.8	92.3	93.2	94.6	96.0	97.6	3
4 Money market fund shares	4.0	4.9	5.5	6.7	7.1	7.4	7.8	8.1	8.5	8.8	9.2	4
5 Treasury securities	14.0	15.6	14.4	13.6	13.5	13.3	13.2	13.0	13.0	13.0	13.1	5
6 Mortgages	23.6	26.7	23.5	23.8	24.0	24.1	24.3	24.4	24.6	24.7	24.9	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	117.0	129.3	145.5	162.2	166.1	170.3	174.1	178.2	182.4	186.8	191.3	8
9 Miscellaneous assets	266.7	314.8	371.2	421.6	434.4	446.8	459.3	472.7	484.9	497.2	510.8	9
10 Insurance receivables	42.2	44.2	44.8	45.2	45.6	45.7	46.0	46.9	46.6	47.0	47.5	10
11 Equity investment in GSEs (1)	0.9	1.0	1.7	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.5	11
12 Other	223.6	269.7	324.8	374.7	387.2	399.4	411.6	424.3	436.7	448.7	461.7	12
<b>13 Total liabilities</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>1743.3</b>	<b>1775.2</b>	<b>1806.5</b>	<b>13</b>
14 Credit market instruments	1121.8	1152.4	1236.1	1313.6	1337.9	1361.8	1385.5	1411.9	1437.4	1466.0	1494.2	14
15 Bank loans n.e.c.	160.2	178.7	208.5	234.7	238.8	243.5	248.1	253.2	258.2	262.5	266.9	15
16 Other loans and advances	84.7	92.3	93.0	97.3	100.9	102.7	106.9	109.5	110.6	113.1	113.8	16
17 Mortgages	876.9	881.4	934.6	981.6	998.3	1015.7	1030.6	1049.2	1068.6	1090.5	1113.5	17
18 Trade payables	71.6	77.8	98.6	109.4	111.9	114.1	116.5	118.9	120.6	122.4	123.7	18
19 Taxes payable	34.6	35.9	37.5	39.4	40.0	40.7	41.3	41.9	42.5	43.2	43.8	19
20 Miscellaneous liabilities	102.9	104.3	105.1	103.8	101.0	100.6	100.3	100.2	142.8	143.6	144.8	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>58.8</b>	<b>61.2</b>	<b>61.1</b>	<b>61.7</b>	<b>62.7</b>	<b>63.4</b>	<b>64.3</b>	<b>65.4</b>	<b>65.2</b>	<b>65.7</b>	<b>66.3</b>	<b>1</b>
2 Checkable deposits and currency	16.2	16.7	16.7	16.9	17.4	17.9	18.4	18.8	18.9	19.0	19.1	2
3 Miscellaneous assets	42.6	44.5	44.4	44.8	45.3	45.5	45.9	46.6	46.2	46.7	47.2	3
4 Insurance receivables	40.4	42.3	42.9	43.3	43.7	43.8	44.1	44.9	44.6	45.0	45.5	4
5 Equity investment in GSEs (2)	2.2	2.2	1.5	1.5	1.6	1.7	1.8	1.7	1.6	1.7	1.7	5
<b>6 Total liabilities</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>185.5</b>	<b>188.7</b>	<b>6</b>
7 Credit market instruments	142.2	145.1	149.9	156.1	155.3	161.0	163.1	163.8	162.4	166.1	168.9	7
8 Bank loans n.e.c.	38.7	39.7	40.4	43.9	42.1	46.1	47.0	45.1	42.6	44.6	45.5	8
9 Other loans and advances	20.6	20.8	22.4	21.9	21.8	21.8	21.7	22.2	22.5	21.8	21.7	9
10 Mortgages	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	101.8	10
11 Trade payables	15.2	16.2	17.4	18.8	18.1	19.4	20.1	19.6	18.5	19.4	19.8	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>1217.5</b>	<b>1</b>
2 Checkable deposits and currency	30.0	33.3	27.8	32.2	27.3	28.9	26.8	28.3	27.4	27.1	25.4	2
3 Time and savings deposits	55.3	62.0	72.6	78.4	84.8	85.8	88.2	91.1	92.9	90.3	94.2	3
4 Security RPs	118.6	115.7	147.8	151.4	160.0	154.0	158.0	158.5	166.5	163.8	166.6	4
5 Credit market instruments	729.9	638.6	604.8	605.0	606.0	651.6	681.1	704.4	717.1	732.3	726.9	5
6 Open market paper	22.3	39.4	59.7	74.0	79.3	77.8	88.0	92.0	96.0	97.2	96.5	6
7 U.S. government securities	556.6	441.3	373.2	354.8	348.4	391.0	411.4	428.3	434.5	445.4	438.6	7
8 Treasury	370.0	289.8	257.0	239.3	238.1	258.5	266.4	269.3	272.5	279.1	271.6	8
9 Agency	186.6	151.5	116.2	115.4	110.2	132.5	145.0	159.0	162.0	166.3	167.0	9
10 Municipal securities	8.6	5.1	4.6	3.9	3.5	3.0	2.8	2.5	2.1	1.8	1.4	10
11 Corporate and foreign bonds	31.9	39.0	49.7	51.0	52.5	56.4	54.5	56.2	58.0	60.3	61.8	11
12 Mortgages	110.5	113.8	117.6	121.3	122.3	123.3	124.4	125.4	126.5	127.6	128.7	12
13 Corporate equities	10.6	26.2	46.8	79.0	90.5	98.9	86.0	102.0	106.9	117.9	111.0	13
14 Mutual fund shares	29.1	35.0	41.0	33.6	31.5	33.9	27.4	26.3	25.3	27.4	29.0	14
15 Taxes receivable	34.0	27.9	26.1	26.9	27.6	28.6	28.8	28.1	28.5	30.3	32.7	15
16 Miscellaneous assets	18.2	55.4	41.0	27.0	35.1	20.2	23.1	11.5	7.9	10.5	31.6	16
<b>17 Total liabilities</b>	<b>1579.2</b>	<b>1556.9</b>	<b>1581.0</b>	<b>1668.5</b>	<b>1700.8</b>	<b>1734.9</b>	<b>1750.8</b>	<b>1779.3</b>	<b>1810.2</b>	<b>1831.7</b>	<b>1841.8</b>	<b>17</b>
18 Credit market instruments	1121.7	1070.2	1063.4	1119.5	1144.3	1170.8	1178.8	1199.8	1223.2	1238.2	1241.4	18
19 Municipal securities	1112.4	1060.4	1053.3	1110.6	1134.1	1160.7	1168.7	1189.7	1213.0	1228.0	1231.1	19
20 Short-term	31.7	32.9	39.1	47.5	48.4	42.9	39.3	41.2	42.1	40.0	41.7	20
21 Other	1080.7	1027.5	1014.1	1063.1	1085.8	1117.8	1129.4	1148.5	1170.9	1188.1	1189.4	21
22 U.S. government loans	9.3	9.8	10.1	8.9	10.2	10.1	10.1	10.1	10.2	10.2	10.3	22
23 Trade payables	457.5	486.7	517.6	549.0	556.5	564.1	572.0	579.5	587.0	593.5	600.5	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>435.8</b>	<b>437.7</b>	<b>436.9</b>	<b>432.4</b>	<b>447.4</b>	<b>482.5</b>	<b>458.7</b>	<b>437.2</b>	<b>464.4</b>	<b>475.5</b>	<b>502.1</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	41.4	53.8	44.9	42.0	41.7	42.8	46.3	51.0	48.2	45.9	46.4	2
3 Checkable deposits and currency	27.8	22.2	38.3	41.6	37.9	82.9	47.1	23.2	29.1	61.2	62.9	3
4 Time and savings deposits	0.7	0.9	2.4	3.4	3.0	3.2	3.6	4.7	3.9	4.1	4.6	4
5 Credit market instruments	202.9	202.7	195.3	200.4	204.3	207.5	210.9	213.9	218.2	219.8	224.0	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	71.0	57.8	50.3	45.7	45.5	45.1	44.8	44.9	44.6	44.5	44.8	7
8 Other loans and advances	131.9	145.0	145.0	154.6	158.8	162.4	166.1	169.0	173.6	175.4	179.2	8
9 Trade receivables	24.7	23.1	24.0	20.8	22.5	22.3	24.3	22.3	23.8	24.3	26.3	9
10 Taxes receivable	18.6	17.3	20.7	20.0	34.5	20.2	24.0	21.4	40.5	20.0	38.4	10
11 Miscellaneous assets	119.8	117.7	111.3	104.3	103.6	103.5	102.5	100.8	100.7	100.2	99.6	11
<b>12 Total liabilities</b>	<b>4124.9</b>	<b>4289.1</b>	<b>4491.4</b>	<b>4555.3</b>	<b>4569.6</b>	<b>4499.5</b>	<b>4486.9</b>	<b>4542.6</b>	<b>4538.7</b>	<b>4444.3</b>	<b>4440.1</b>	<b>12</b>
13 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	13
14 Treasury currency	17.6	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.8	19.3	14
15 Credit market instruments	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3632.7	15
16 Savings bonds	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	16
17 Other Treasury securities	3285.6	3423.5	3568.1	3591.8	3618.7	3537.4	3508.8	3537.1	3545.0	3436.9	3418.2	17
18 Budget agency securities	26.7	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	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	85.7	81.1	82.4	82.4	81.8	81.7	82.6	79.8	79.6	81.9	82.2	20
21 Insurance and pension reserves	514.4	536.2	591.9	634.0	622.9	634.6	649.4	676.5	666.3	677.1	691.9	21
22 Miscellaneous liabilities	6.8	6.7	7.3	6.6	6.6	6.6	6.7	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>5713.4</b>	<b>5906.6</b>	<b>6164.8</b>	<b>1</b>
2 Net interbank assets	218.2	229.3	177.3	173.0	137.1	141.8	149.4	144.7	131.2	149.1	140.0	2
3 U.S. checkable deposits and currency	180.4	193.8	213.7	243.6	245.5	251.6	256.1	258.2	262.0	270.4	283.4	3
4 U.S. time deposits	56.3	49.6	60.6	73.6	78.2	78.0	87.3	86.1	85.0	85.3	89.7	4
5 Security RPs	46.6	67.6	70.9	90.8	112.2	105.2	91.0	72.0	86.3	83.3	81.9	5
6 Credit market instruments	1216.0	1531.1	1926.6	2256.8	2317.1	2396.0	2412.2	2534.3	2601.0	2608.4	2702.3	6
7 Open market paper	24.9	43.4	57.9	77.8	74.5	92.0	115.3	114.8	110.8	100.8	105.3	7
8 U.S. government securities	757.7	996.1	1289.5	1498.5	1529.8	1552.7	1521.7	1617.7	1633.7	1644.5	1690.1	8
9 Official holdings	407.2	497.8	610.5	614.5	628.5	608.4	577.5	620.2	627.0	626.1	640.9	9
10 Treasury	396.9	482.8	590.7	589.8	601.1	580.8	548.0	589.0	589.8	583.1	596.0	10
11 Agency	10.3	15.0	19.8	24.7	27.3	27.6	29.5	31.3	37.3	43.0	45.0	11
12 Private holdings	350.5	498.3	679.0	884.0	901.3	944.3	944.2	997.5	1006.7	1018.3	1049.1	12
13 Treasury	235.7	358.5	502.6	662.2	659.7	685.4	684.0	727.3	718.6	713.2	722.9	13
14 Agency	114.8	139.8	176.5	221.8	241.6	258.8	260.2	270.1	288.1	305.2	326.3	14
15 U.S. corporate bonds (1)	311.4	369.5	453.2	537.2	564.0	605.2	628.7	659.6	694.0	726.4	775.9	15
16 Loans to U.S. corporate business	122.1	122.1	126.0	143.3	148.8	146.2	146.5	142.3	162.5	136.7	131.0	16
17 U.S. corporate equities	397.7	527.6	656.8	919.5	1059.0	1084.3	937.9	1115.4	1139.2	1252.4	1168.1	17
18 Trade receivables	49.8	49.5	55.7	58.5	57.1	57.3	56.7	51.9	47.1	46.4	45.2	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	691.5	781.7	970.6	1046.3	991.6	1043.9	1195.3	1354.0	1361.5	1411.4	1654.3	20
21 Foreign direct investment in U.S. (2)	564.7	619.4	674.3	764.0	790.9	812.7	838.8	878.7	901.4	1056.8	1102.3	21
22 Other	126.7	162.3	296.3	282.3	200.7	231.2	356.5	475.3	460.1	354.7	552.1	22
<b>23 Total liabilities</b>	<b>1701.1</b>	<b>1958.1</b>	<b>2243.9</b>	<b>2481.7</b>	<b>2430.3</b>	<b>2572.7</b>	<b>2699.0</b>	<b>2667.7</b>	<b>2687.1</b>	<b>2688.6</b>	<b>2698.3</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	53.2	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	52.1	24
25 U.S. private deposits	373.9	418.8	516.1	618.8	607.2	630.4	651.7	639.9	671.8	696.6	712.5	25
26 Credit market instruments	370.3	441.4	518.7	570.1	591.6	617.1	612.8	603.7	607.8	598.2	614.7	26
27 Commercial paper	42.7	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	81.8	27
28 Bonds	242.3	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	417.1	424.4	28
29 Bank loans n.e.c.	26.1	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	58.8	29
30 Official	2.2	2.6	2.9	2.1	2.3	2.2	2.0	2.8	2.9	2.8	3.0	30
31 Banks	8.8	10.9	14.3	13.8	13.1	14.8	13.8	13.1	12.5	13.8	11.2	31
32 Other	15.2	21.1	26.5	36.3	38.0	38.6	40.6	43.0	43.6	43.9	44.7	32
33 U.S. government loans	51.4	50.6	49.9	48.2	47.9	47.9	47.5	47.2	46.6	46.4	46.7	33
34 Acceptance liabilities to banks	7.9	8.2	9.9	9.7	8.0	6.9	6.3	4.7	4.7	4.1	3.1	34
35 Trade payables	39.5	45.3	43.6	48.7	49.1	46.1	47.2	46.3	45.0	43.9	47.6	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	864.1	988.8	1111.8	1195.2	1134.2	1228.9	1332.8	1317.8	1308.9	1299.0	1271.4	37
38 U.S. equity in IBRD, etc.	26.4	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	34.1	38
39 U.S. government deposits	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.4	2.5	39
40 U.S. direct investment abroad (1,2)	748.5	843.3	940.2	1004.2	1044.8	1089.3	1112.3	1123.4	1168.4	1201.3	1246.9	40
41 Other	86.8	115.0	139.4	157.3	55.2	105.0	185.6	159.2	104.8	61.4	-12.2	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	627.5	776.8	1002.9	1201.0	1350.2	1310.1	1210.1	1407.1	1429.3	1564.7	1667.2	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>589.9</b>	<b>1</b>
2 Gold and foreign exchange	33.0	32.1	30.2	28.0	27.7	28.3	29.4	30.7	26.1	25.8	27.1	2
3 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	3
4 Treasury currency	23.0	24.0	25.0	25.6	25.7	25.9	26.0	26.3	26.6	27.0	27.4	4
5 Federal Reserve float	-0.7	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	0.1	5
6 Fed. Res. loans to domestic banks	0.2	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	0.5	6
7 Security RPs	10.6	13.9	21.6	23.8	8.3	20.5	14.2	30.4	18.3	14.3	22.1	7
8 Credit market instruments	368.2	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	489.3	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	368.2	380.8	393.1	431.4	433.8	440.3	446.5	452.5	466.0	485.1	489.3	10
11 Treasury	364.5	378.2	390.9	430.7	433.2	439.8	446.0	452.1	465.7	484.9	489.0	11
12 Agency	3.6	2.6	2.2	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.2	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	9.8	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	16.3	14
<b>15 Total liabilities</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>570.5</b>	<b>582.4</b>	<b>15</b>
16 Depository institution reserves	30.8	29.6	24.5	30.8	24.4	23.7	25.7	26.3	22.5	22.2	21.7	16
17 Vault cash of commercial banks	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	17
18 Checkable deposits and currency	373.5	390.5	413.9	444.0	443.8	464.7	461.2	482.6	485.8	499.7	511.1	18
19 Due to federal government	7.5	6.2	8.0	5.7	5.8	18.3	5.0	6.2	5.5	6.8	6.7	19
20 Due to rest of the world	0.3	0.5	0.5	1.0	0.8	0.9	1.1	1.0	1.1	1.4	1.3	20
21 Currency outside banks	365.7	383.7	405.5	437.4	437.2	445.5	455.0	475.4	479.2	491.5	503.0	21
22 Miscellaneous liabilities	6.0	7.3	7.1	8.9	8.0	8.0	7.3	9.9	7.0	8.1	8.6	22
23 Federal Reserve Bank stock	3.7	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	6.3	23
24 Other	2.3	3.3	2.5	3.5	2.5	2.2	1.4	3.9	0.9	1.8	2.3	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>5637.8</b>	<b>5703.9</b>	<b>5816.9</b>	<b>1</b>
2 Vault cash	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	2
3 Reserves at Federal Reserve	28.0	26.9	22.3	29.1	22.6	21.8	23.9	24.4	20.8	20.4	20.1	3
4 Checkable deposits and currency	1.4	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	1.7	4
5 Total bank credit	3331.2	3604.6	3794.5	4144.5	4220.0	4274.5	4338.8	4483.3	4474.5	4525.1	4618.6	5
6 U.S. government securities	719.1	746.1	757.5	841.2	871.6	852.0	841.5	876.6	897.4	893.8	912.9	6
7 Treasury	290.4	278.7	261.8	270.1	278.4	263.6	219.8	214.0	223.8	217.5	218.7	7
8 Agency	428.7	467.5	495.7	571.2	593.2	588.4	621.7	662.6	673.6	676.3	694.2	8
9 Municipal securities	97.6	93.4	94.2	96.7	95.8	98.3	101.5	104.8	106.5	107.6	109.4	9
10 Corporate and foreign bonds	102.5	110.9	112.3	143.1	153.4	156.6	164.3	181.1	164.4	188.0	199.3	10
11 Total loans	2407.1	2646.9	2821.1	3052.9	3087.3	3154.9	3220.9	3304.8	3289.6	3317.4	3380.8	11
12 Open market paper	5.8	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	1.1	12
13 Bank loans n.e.c.	834.9	949.6	1041.7	1169.8	1191.9	1241.3	1280.3	1314.9	1328.3	1345.7	1366.8	13
14 Mortgages	1012.7	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	1418.3	14
15 Consumer credit	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	15
16 Security credit	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	16
17 Corporate equities	2.9	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	7.3	17
18 Mutual fund shares	2.0	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	8.9	18
19 Customers' liab. on acceptances (2)	22.9	22.3	23.4	20.6	16.8	14.2	14.1	11.3	10.2	9.0	7.9	19
20 Miscellaneous assets	738.0	797.8	823.7	934.0	947.0	981.8	1074.7	1079.0	1092.1	1107.7	1127.6	20
<b>21 Total liabilities</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>5494.1</b>	<b>5572.5</b>	<b>5648.5</b>	<b>21</b>
22 Net interbank liabilities	211.2	220.5	171.1	143.5	117.4	127.1	133.8	119.4	119.3	139.0	127.6	22
23 To monetary authority	-0.5	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	0.5	23
24 To domestic banks (3)	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-12.9	24
25 To foreign banks	218.2	229.3	177.3	173.0	137.1	141.8	149.4	144.7	131.2	149.1	140.0	25
26 Checkable deposits	756.7	710.8	676.3	656.4	616.8	650.7	609.0	623.0	589.6	607.5	588.1	26
27 Federal government	23.8	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	47.2	27
28 Rest of the world	23.2	24.0	26.6	31.2	32.7	36.2	33.3	29.2	30.5	35.5	43.9	28
29 Private domestic	709.8	667.8	621.0	597.5	562.4	566.0	545.7	580.7	542.7	529.9	497.0	29
30 Small time and savings deposits	1376.2	1490.1	1613.2	1761.5	1814.7	1832.0	1869.0	1945.2	1958.5	1973.0	2005.0	30
31 Large time deposits	333.0	387.8	493.1	601.0	645.3	634.4	651.9	673.3	671.1	672.3	698.1	31
32 Federal funds and security RPs (net)	391.8	422.2	463.2	552.2	576.6	589.6	626.9	639.2	667.5	673.5	703.0	32
33 Credit market instruments	228.1	250.6	263.6	309.2	329.9	350.2	365.7	382.1	390.0	408.2	436.1	33
34 Open market paper	55.0	52.8	55.7	58.5	58.9	62.3	64.2	56.9	56.8	58.4	53.9	34
35 Corporate bonds	142.6	161.1	168.9	192.6	205.0	209.2	214.4	220.2	229.0	230.6	241.5	35
36 Other loans and advances	30.5	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	140.8	36
37 Taxes payable	1.9	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	8.5	37
38 Miscellaneous liabilities	750.1	848.4	863.0	1023.7	1020.1	1025.0	1132.2	1129.8	1090.5	1091.0	1082.1	38
Memo:												
39 Credit market funds advanced (4)	3254.3	3520.1	3707.7	4031.9	4093.4	4136.4	4195.7	4335.7	4338.4	4383.4	4488.2	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>4268.0</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	65.2	66.6	66.3	71.2	59.5	58.6	62.4	65.5	58.8	59.8	60.6	2
3 Total bank credit	2921.4	3116.3	3231.5	3512.2	3577.0	3618.0	3688.6	3844.4	3861.8	3933.2	4019.1	3
4 U.S. government securities	646.1	629.1	609.7	664.0	682.2	658.7	670.0	703.5	722.4	726.2	732.0	4
5 Treasury	248.0	207.6	173.0	166.8	171.9	153.9	128.7	124.7	134.6	130.2	124.0	5
6 Agency	398.1	421.5	436.7	497.2	510.3	504.9	541.4	578.8	587.8	596.0	608.1	6
7 Mortgage pool securities	182.2	195.1	216.6	247.7	257.6	241.9	268.5	301.4	287.5	283.3	284.9	7
8 Agency-issued CMOs	119.4	101.0	89.5	107.0	108.1	110.0	121.4	115.9	123.6	121.3	124.2	8
9 Other agency securities	96.5	125.3	130.7	142.4	144.6	152.9	151.5	161.5	176.6	191.5	199.0	9
10 Municipal securities	97.0	92.7	93.7	96.1	95.2	97.8	101.0	104.4	105.9	107.0	108.8	10
11 Corporate and foreign bonds	66.0	69.3	64.8	85.8	91.8	98.9	102.6	118.2	107.2	130.8	144.4	11
12 Private mortgage pool securities	3.6	4.5	4.2	3.0	3.1	6.0	5.7	3.9	5.1	4.1	3.6	12
13 Privately issued CMOs	21.5	24.9	21.8	22.5	28.7	32.4	35.1	42.8	44.3	44.8	46.7	13
14 Other bonds	40.9	39.8	38.9	60.4	60.0	60.6	61.9	71.5	57.8	82.0	94.1	14
15 Total loans	2107.4	2317.9	2453.9	2655.6	2695.9	2749.9	2804.4	2902.4	2909.6	2950.9	3017.7	15
16 Open market paper	3.6	3.9	4.2	2.3	0.8	0.8	0.7	0.8	0.7	0.5	0.7	16
17 Bank loans n.e.c.	624.6	701.6	759.8	867.9	895.7	938.5	972.6	1012.2	1038.1	1067.1	1091.4	17
18 Mortgages	963.7	1045.4	1102.9	1208.4	1235.7	1247.0	1260.6	1304.2	1306.3	1330.8	1387.8	18
19 Consumer credit	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	19
20 Security credit	56.8	65.1	60.2	64.4	71.6	72.2	72.6	76.3	70.5	74.7	65.3	20
21 Corporate equities	2.9	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	7.3	21
22 Mutual fund shares	2.0	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	8.9	22
23 Customers' liab. on acceptances (1)	9.9	12.3	13.9	13.7	11.6	10.4	10.8	9.1	8.2	7.4	6.5	23
24 Miscellaneous assets	126.4	126.6	132.8	145.2	147.2	158.9	177.6	175.2	166.9	160.5	181.7	24
<b>25 Total liabilities</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>4366.8</b>	<b>4357.4</b>	<b>4438.1</b>	<b>4507.8</b>	<b>25</b>
26 Net interbank liabilities	60.5	54.4	0.4	2.9	8.2	7.6	31.2	25.1	30.9	54.6	39.1	26
27 Federal Reserve float	-0.7	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	0.1	27
28 Borrowing from Federal Reserve banks	0.2	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	0.5	28
29 To domestic banks	-13.3	-20.0	-41.8	-50.2	-53.3	-53.8	-51.8	-51.0	-46.4	-45.7	-55.9	29
30 To foreign banks	74.3	74.1	37.8	50.4	59.9	59.0	83.2	74.4	77.9	99.8	94.4	30
31 Checkable deposits	741.7	695.8	661.4	640.3	601.0	634.2	592.9	605.9	572.9	591.3	571.9	31
32 Federal government	23.8	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	47.2	32
33 Rest of the world	17.1	18.0	21.3	25.5	26.9	30.5	27.6	23.8	24.6	30.3	38.7	33
34 Private domestic	700.9	658.7	611.4	587.0	552.4	555.2	535.3	568.9	531.9	518.9	486.0	34
35 Small time and savings deposits	1357.9	1471.3	1594.2	1738.0	1791.8	1806.5	1848.0	1924.4	1938.7	1954.8	1985.9	35
36 Large time deposits	214.0	256.5	306.1	369.3	390.1	382.7	385.3	404.1	405.7	409.6	429.2	36
37 Federal funds and security RPs (net)	351.4	379.6	408.2	471.7	486.3	482.2	509.4	538.5	569.4	571.4	616.9	37
38 Acceptance liabilities	10.0	12.3	14.0	13.7	11.6	10.3	10.7	9.1	8.3	7.4	6.5	38
39 Corporate bonds	40.6	43.3	50.9	61.6	65.6	66.7	68.2	72.1	72.9	74.0	75.1	39
40 Other loans and advances	30.5	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	140.8	40
41 Taxes payable	1.9	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	8.5	41
42 Miscellaneous liabilities	463.0	505.0	520.6	598.7	600.3	616.9	671.9	675.5	647.1	647.9	634.0	42
43 Investment by bank holding companies	304.2	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	475.6	43
44 Other	158.9	160.7	147.7	185.1	170.0	171.0	212.6	206.6	170.7	174.0	158.4	44
Memo:												
45 Credit market funds advanced (2)	2869.6	3056.1	3175.8	3450.7	3505.1	3543.6	3616.2	3761.2	3782.9	3847.6	3944.1	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>777.3</b>	<b>759.7</b>	<b>757.0</b>	<b>1</b>
2 Reserves at Federal Reserve	1.0	0.8	1.1	2.9	0.9	1.7	0.8	1.0	0.5	1.2	0.5	2
3 Total bank credit	362.3	436.9	507.0	567.2	572.6	589.2	580.7	568.6	545.0	521.7	530.7	3
4 U.S. government securities	55.7	99.6	130.4	157.3	167.0	173.9	152.3	151.8	154.1	147.6	160.1	4
5 Treasury	32.7	62.3	80.7	95.1	99.7	103.7	86.4	84.8	85.0	83.2	91.2	5
6 Agency	23.0	37.3	49.7	62.2	67.3	70.2	65.9	67.0	69.1	64.4	69.0	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	28.9	33.5	36.6	41.3	43.4	40.2	42.5	47.1	42.5	41.2	38.9	8
9 Total loans	277.7	303.9	339.9	368.6	362.2	375.1	386.0	369.7	348.4	332.9	331.7	9
10 Open market paper	2.2	1.7	2.3	0.4	0.3	0.4	0.2	0.3	0.2	0.3	0.4	10
11 Bank loans n.e.c.	197.2	232.6	264.8	284.0	278.2	284.5	289.1	282.2	270.8	258.1	257.6	11
12 Mortgages	40.3	35.1	32.2	26.1	23.7	22.8	22.6	20.6	18.1	16.9	16.9	12
13 Security credit	38.1	34.4	40.6	58.0	60.0	67.5	74.1	66.6	59.2	57.6	56.8	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)	13.0	10.1	9.4	6.9	5.2	3.9	3.4	2.2	2.0	1.6	1.4	15
16 Miscellaneous assets	213.5	218.5	197.2	234.3	215.1	201.9	259.6	234.5	229.8	235.2	224.4	16
<b>17 Total liabilities</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>800.4</b>	<b>783.5</b>	<b>781.6</b>	<b>17</b>
18 Net interbank liabilities	162.3	181.0	178.6	148.2	116.1	123.3	101.2	91.6	81.3	69.3	72.9	18
19 To foreign banks	158.5	173.6	162.1	144.4	98.0	102.8	83.8	91.5	71.5	60.6	58.0	19
20 To domestic banks	3.9	7.5	16.5	3.8	18.2	20.5	17.3	0.1	9.8	8.7	15.0	20
21 Checkable deposits	8.8	8.7	8.0	8.8	8.3	8.8	8.3	8.6	8.9	7.8	8.1	21
22 Small time and savings deposits	9.3	8.5	8.7	13.1	12.3	14.6	9.8	9.5	9.1	7.2	7.7	22
23 Large time deposits	110.0	121.0	176.6	221.3	244.5	240.9	255.4	257.8	254.6	251.6	257.5	23
24 Federal funds and security RPs (net)	41.4	43.2	55.1	80.7	89.3	102.7	112.6	100.4	97.9	102.0	86.3	24
25 Acceptance liabilities	13.4	10.4	9.6	7.2	5.5	4.0	3.5	2.4	2.1	2.1	1.8	25
26 Miscellaneous liabilities	257.6	308.5	295.2	351.5	337.9	323.3	375.2	358.3	346.4	343.4	347.2	26
27 Foreign direct investment in U.S.	26.3	32.7	30.3	37.3	37.7	37.5	42.5	44.6	45.3	59.2	60.4	27
28 Due to affiliates	44.1	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	102.5	28
29 Other	187.3	225.1	200.5	235.4	212.7	206.5	243.2	223.2	211.3	195.7	184.3	29
Memo:												
30 Credit market funds advanced (3)	337.1	412.6	475.8	516.1	517.9	525.6	510.1	504.2	487.8	465.7	475.4	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>685.9</b>	<b>710.8</b>	<b>727.0</b>	<b>733.2</b>	<b>1</b>
2 Credit market instruments	18.4	18.0	22.0	27.4	31.2	26.8	28.3	26.5	25.0	25.1	22.0	2
3 U.S. government securities	9.4	8.1	9.0	9.5	10.9	7.5	7.4	7.5	7.2	5.3	4.8	3
4 Treasury issues	4.6	3.4	4.0	4.0	2.3	1.7	1.0	0.9	1.1	1.2	0.9	4
5 Agency	4.8	4.7	4.9	5.5	8.6	5.8	6.4	6.6	6.1	4.1	4.0	5
6 Corporate and foreign bonds	7.1	7.7	10.5	15.5	17.7	17.0	18.6	14.8	14.1	15.6	15.6	6
7 Bank loans n.e.c.	1.8	2.3	2.5	2.4	2.6	2.3	2.3	4.1	3.6	4.2	1.5	7
8 Miscellaneous assets	395.8	448.7	488.9	547.9	578.0	613.9	629.9	659.5	685.8	701.9	711.3	8
9 Investment in bank subsidiaries	304.2	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	475.6	9
10 Investment in nonbank subsidiaries	56.4	64.7	64.9	89.9	99.2	116.9	121.9	134.0	152.5	166.8	160.4	10
11 Other	35.2	39.8	51.1	44.4	48.5	51.1	48.8	56.5	56.9	61.3	75.2	11
<b>12 Total liabilities</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>270.0</b>	<b>270.6</b>	<b>284.4</b>	<b>296.6</b>	<b>302.7</b>	<b>12</b>
13 Net interbank liabilities	-11.7	-14.9	-7.9	-7.6	-6.9	-3.8	1.5	2.7	7.1	15.1	15.6	13
14 To domestic banks	2.9	3.5	14.7	14.3	13.9	16.2	19.0	23.9	25.3	26.4	28.1	14
15 To foreign banks	-14.6	-18.5	-22.6	-21.9	-20.8	-20.0	-17.6	-21.3	-18.1	-11.3	-12.5	15
16 Federal funds and security RPs (net)	-0.9	-0.5	-0.2	-0.2	0.9	4.7	4.9	0.4	0.3	0.1	-0.1	16
17 Credit market instruments	133.6	148.0	150.0	168.6	181.2	190.5	196.1	193.5	202.6	205.5	211.9	17
18 Commercial paper	31.6	30.1	32.0	37.6	41.8	48.0	50.0	45.4	46.4	48.9	45.6	18
19 Corporate bonds	102.0	117.9	118.0	131.0	139.4	142.5	146.2	148.1	156.1	156.6	166.4	19
20 Miscellaneous liabilities	22.0	24.6	36.3	57.9	65.6	67.7	67.5	74.1	74.4	75.9	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>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>58.7</b>	<b>1</b>
2 Checkable deposits and currency	1.4	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	1.7	2
3 Credit market instruments	29.2	33.4	34.1	37.8	39.2	40.4	41.1	43.8	42.7	45.0	46.7	3
4 U.S. government securities	7.9	9.4	8.4	10.5	11.6	11.9	11.8	13.8	13.6	14.7	15.8	4
5 Treasury	5.1	5.4	4.1	4.2	4.6	4.3	3.7	3.6	3.0	3.0	2.6	5
6 Agency	2.8	4.0	4.3	6.3	7.0	7.5	8.0	10.2	10.6	11.7	13.2	6
7 Municipal securities	0.6	0.7	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.6	7
8 Corporate and foreign bonds	0.5	0.4	0.3	0.4	0.4	0.5	0.7	1.0	0.6	0.4	0.3	8
9 Bank loans n.e.c.	11.3	13.1	14.6	15.5	15.4	16.0	16.2	16.3	15.8	16.2	16.3	9
10 Home mortgages	4.8	5.7	6.3	6.4	6.7	7.1	7.3	7.5	6.9	7.5	7.8	10
11 Commercial mortgages	4.0	4.0	3.9	4.4	4.5	4.5	4.7	4.8	5.2	5.6	5.8	11
12 Miscellaneous assets	2.4	4.0	4.8	6.6	6.7	7.0	7.6	9.7	9.7	10.1	10.3	12
<b>13 Total liabilities</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>56.4</b>	<b>13</b>
14 Checkable deposits	6.2	6.4	6.9	7.3	7.5	7.7	7.8	8.5	7.9	8.4	8.1	14
15 Small time and savings deposits	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	15
16 Large time deposits	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	16
17 Miscellaneous liabilities	7.4	10.3	10.9	15.6	16.3	17.1	17.6	21.9	22.6	23.8	25.6	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>1145.9</b>	<b>1</b>
2 Reserves at Federal Reserve	2.8	2.7	2.3	1.8	1.9	1.8	1.8	1.9	1.7	1.7	1.6	2
3 Checkable deposits and currency	13.9	15.5	14.2	15.2	15.8	15.8	15.7	18.4	15.0	16.2	16.9	3
4 Time and savings deposits	1.3	1.1	1.4	1.0	1.1	1.4	1.4	1.5	1.4	1.3	1.3	4
5 Federal funds and security RPs	6.5	11.2	10.0	9.2	11.9	14.3	15.7	14.8	15.9	12.5	12.3	5
6 Credit market instruments	920.8	913.3	933.2	928.5	931.3	930.8	939.3	964.8	990.8	1011.4	1030.8	6
7 Open market paper	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	187.0	183.0	173.4	169.8	167.5	162.4	156.6	153.7	158.3	157.8	156.8	8
9 Treasury	27.1	18.4	17.4	14.6	14.8	12.6	11.1	10.2	10.6	10.6	10.5	9
10 Agency	159.9	164.6	156.1	155.3	152.6	149.8	145.5	143.6	147.7	147.1	146.3	10
11 Municipal securities	2.0	2.0	2.1	2.1	1.7	2.0	2.3	2.5	2.7	2.9	2.9	11
12 Corporate and foreign bonds	86.7	78.5	68.6	58.7	58.0	65.3	73.6	88.6	104.4	109.9	106.2	12
13 Other loans and advances	10.3	12.8	15.7	18.8	19.8	20.2	22.1	24.2	25.4	27.0	28.3	13
14 Mortgages	596.2	596.8	628.3	631.8	637.2	632.6	634.5	644.2	646.4	656.7	676.5	14
15 Consumer credit	38.5	40.1	44.7	47.2	47.1	48.3	50.3	51.6	53.6	57.2	60.1	15
16 Corporate equities	10.4	14.3	17.8	23.3	26.5	26.9	24.0	24.5	25.1	24.9	24.2	16
17 Miscellaneous assets	53.0	54.7	52.9	49.7	54.7	55.0	58.9	62.6	61.0	59.7	58.9	17
<b>18 Total liabilities</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>1114.7</b>	<b>18</b>
19 Deposits	733.6	727.9	721.4	695.7	696.6	690.3	685.8	693.1	688.7	688.9	689.3	19
20 Checkable	83.0	97.1	122.4	149.5	158.1	166.6	174.4	185.6	193.0	203.9	212.8	20
21 Small time and savings	579.7	550.7	512.5	448.2	437.3	420.6	403.7	393.8	381.9	368.9	359.4	21
22 Large time	71.0	80.1	86.4	98.1	101.2	103.2	107.7	113.7	113.7	116.1	117.0	22
23 Security RPs	44.5	44.5	43.7	41.8	45.4	48.0	47.6	51.3	64.0	65.8	71.9	23
24 Credit market instruments	112.4	115.0	140.5	160.3	162.9	170.7	186.6	212.4	226.9	241.6	255.4	24
25 Corporate bonds	3.1	3.1	2.7	2.8	2.6	2.7	2.6	2.6	2.8	2.7	3.0	25
26 Bank loans n.e.c.	9.3	14.6	15.9	19.4	22.3	23.4	27.9	29.7	34.0	35.4	34.6	26
27 Other loans and advances	100.0	97.4	121.9	138.0	138.1	144.6	156.1	180.1	190.1	203.5	217.7	27
28 Taxes payable	1.0	1.6	1.4	1.8	1.7	1.8	1.9	2.0	1.9	1.8	2.1	28
29 Miscellaneous liabilities	106.7	106.1	103.5	101.4	105.5	103.5	105.6	99.8	98.1	98.3	96.0	29
30 Investment by parent	4.4	4.5	4.7	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8	30
31 Other	102.3	101.6	98.8	96.4	100.4	98.3	100.3	94.4	92.6	92.6	90.2	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>402.8</b>	<b>410.3</b>	<b>412.5</b>	<b>1</b>
2 Checkable deposits and currency	6.5	7.4	7.5	8.1	8.4	8.1	7.6	9.1	9.2	9.0	11.8	2
3 Time and savings deposits	16.7	17.1	16.4	17.0	18.6	20.1	20.6	23.4	25.8	26.2	21.7	3
4 Federal funds and security RPs	6.2	6.4	1.4	3.5	9.8	10.1	6.2	6.8	7.3	7.1	4.6	4
5 Credit market instruments	246.8	263.0	288.5	305.3	306.7	315.1	320.5	324.2	330.2	341.0	350.8	5
6 Open market paper	2.1	0.6	0.3	0.2	0.1	0.5	1.1	0.4	0.3	0.8	0.8	6
7 U.S. government securities	62.9	64.1	68.1	66.7	68.2	70.4	70.6	71.5	75.4	78.3	77.1	7
8 Treasury	22.1	18.3	17.4	15.6	15.0	14.5	13.5	13.1	12.1	12.5	11.4	8
9 Agency	40.9	45.7	50.7	51.0	53.2	55.9	57.0	58.4	63.2	65.8	65.7	9
10 Home mortgages	62.1	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.7	103.7	108.7	10
11 Consumer credit	119.6	131.9	144.1	152.4	150.7	152.4	154.3	155.4	155.8	158.2	164.1	11
12 Mutual fund shares	2.6	2.8	2.6	2.4	2.8	3.1	3.1	3.6	3.8	3.9	4.0	12
13 Miscellaneous assets	14.8	13.9	13.7	17.6	21.5	18.0	19.8	24.3	26.5	23.0	19.6	13
<b>14 Total liabilities</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>366.1</b>	<b>373.1</b>	<b>374.6</b>	<b>14</b>
15 Shares/deposits	263.4	278.8	295.1	315.4	328.4	333.6	335.8	349.0	359.6	366.3	367.0	15
16 Checkable	28.8	30.9	32.5	36.6	40.6	38.7	37.7	43.0	42.9	43.1	42.9	16
17 Small time and savings	227.3	238.9	251.2	264.4	273.4	278.4	281.1	287.5	297.2	302.7	302.5	17
18 Large time	7.3	9.0	11.4	14.4	14.5	16.4	17.0	18.5	19.5	20.6	21.6	18
19 Other loans and advances	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	19
20 Miscellaneous liabilities	6.4	4.5	4.6	4.6	5.0	5.5	5.4	5.2	5.0	5.0	5.1	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>670.0</b>	<b>774.9</b>	<b>841.6</b>	<b>917.7</b>	<b>977.9</b>	<b>975.1</b>	<b>883.9</b>	<b>976.3</b>	<b>987.9</b>	<b>1035.3</b>	<b>976.5</b>	<b>1</b>
2 Deposits	41.4	44.7	51.1	48.2	49.7	51.3	52.8	54.4	54.4	55.1	56.3	2
3 Checkable deposits and currency	0.5	0.5	0.8	0.8	0.7	0.6	0.5	0.3	0.4	0.4	0.4	3
4 Time and savings deposits	11.0	10.5	9.0	10.0	9.4	8.9	8.4	7.8	8.0	8.2	8.4	4
5 Money market fund shares	29.9	33.6	41.4	37.4	39.6	41.8	44.0	46.2	46.0	46.5	47.5	5
6 Credit market instruments	248.0	239.7	232.0	207.0	204.3	201.5	197.5	194.1	192.2	190.1	188.0	6
7 Open market paper	23.0	23.7	21.1	21.0	19.9	18.7	17.6	16.5	16.4	16.3	16.3	7
8 U.S. government securities	72.0	70.8	71.3	61.2	60.7	59.9	58.0	56.8	55.8	54.5	52.9	8
9 Treasury	39.8	38.7	39.5	33.7	33.5	33.2	31.7	30.8	30.0	29.0	27.6	9
10 Agency	32.2	32.1	31.8	27.5	27.1	26.7	26.4	26.0	25.8	25.5	25.3	10
11 Municipal securities	114.2	108.3	104.0	90.7	90.4	90.1	89.8	89.5	89.1	88.8	88.6	11
12 Corporate and foreign bonds	35.3	33.6	31.9	31.1	30.5	29.8	29.2	28.5	28.1	27.7	27.4	12
13 Mortgages	3.4	3.3	3.6	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	13
14 Corporate equities	167.3	224.9	248.9	305.5	330.0	320.6	266.3	307.7	310.3	325.9	295.6	14
15 Mutual fund shares	200.4	253.5	293.6	342.4	377.1	382.9	346.4	397.1	408.0	440.7	412.5	15
16 Miscellaneous assets	12.9	12.1	16.0	14.6	16.7	18.8	20.9	23.0	23.0	23.5	24.2	16
<b>17 Total liabilities (2)</b>	<b>699.4</b>	<b>803.0</b>	<b>871.7</b>	<b>942.5</b>	<b>1002.7</b>	<b>999.8</b>	<b>908.6</b>	<b>1001.0</b>	<b>1012.5</b>	<b>1059.8</b>	<b>1000.9</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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1862.9</b>	<b>2063.6</b>	<b>2246.3</b>	<b>2514.8</b>	<b>2629.8</b>	<b>2678.5</b>	<b>2640.6</b>	<b>2769.5</b>	<b>2839.2</b>	<b>2923.1</b>	<b>2921.0</b>	<b>1</b>
2 Checkable deposits and currency	5.6	5.2	4.3	8.1	3.5	4.8	4.4	5.4	2.7	4.0	3.8	2
3 Money market fund shares	16.2	22.8	61.9	92.8	99.0	101.5	106.4	111.5	122.0	125.9	128.5	3
4 Credit market instruments	1487.5	1587.5	1657.0	1751.1	1777.3	1793.2	1810.6	1828.0	1853.7	1874.7	1893.1	4
5 Open market paper	52.8	45.5	48.4	65.9	68.3	68.6	74.0	73.4	70.7	68.6	71.9	5
6 U.S. government securities	341.2	351.0	337.4	312.1	308.2	301.9	295.1	288.4	288.3	286.3	282.8	6
7 Treasury	107.1	108.1	93.2	85.5	82.5	79.0	75.2	71.3	70.9	68.7	65.2	7
8 Agency	234.1	242.9	244.1	226.7	225.7	222.9	219.9	217.0	217.5	217.7	217.6	8
9 Municipal securities	12.8	11.9	13.4	16.7	17.2	17.6	18.0	18.4	18.8	18.0	18.1	9
10 Corporate and foreign bonds	779.4	870.1	949.3	1046.0	1073.3	1092.6	1110.8	1130.4	1157.1	1178.2	1193.6	10
11 Policy loans	85.5	95.9	100.5	103.7	103.9	104.8	105.3	103.8	99.7	99.0	99.5	11
12 Mortgages	215.8	213.1	208.2	206.8	206.5	207.7	207.4	213.6	219.1	224.6	227.2	12
13 Corporate equities	246.1	315.4	414.1	558.6	640.9	675.5	616.1	723.1	766.8	824.8	795.5	13
14 Mutual fund shares	9.6	27.7	35.3	38.4	36.3	29.8	19.1	18.6	17.2	16.5	13.4	14
15 Miscellaneous assets	97.9	105.1	73.7	65.7	72.7	73.7	83.9	82.9	76.8	77.2	86.6	15
<b>16 Total liabilities</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>2743.8</b>	<b>2742.6</b>	<b>16</b>
17 Other loans and advances	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	17
18 Life insurance reserves	491.5	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	711.4	722.2	18
19 Pension fund reserves (1)	884.5	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1455.9	1434.2	19
20 Taxes payable	10.4	12.0	13.6	15.3	15.7	16.1	16.5	16.8	17.2	17.6	17.9	20
21 Miscellaneous liabilities	386.6	403.2	425.5	476.4	500.5	516.8	515.8	539.4	547.5	554.9	563.9	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>678.1</b>	<b>740.3</b>	<b>770.0</b>	<b>840.6</b>	<b>863.9</b>	<b>869.1</b>	<b>851.9</b>	<b>890.4</b>	<b>889.3</b>	<b>894.9</b>	<b>886.2</b>	<b>1</b>
2 Checkable deposits and currency	5.0	4.9	3.9	4.2	3.7	3.6	3.8	4.4	3.6	3.8	3.9	2
3 Security RPs	29.4	37.5	35.4	35.2	36.2	37.1	42.1	42.8	43.3	32.9	34.7	3
4 Credit market instruments	446.4	468.7	491.2	515.3	521.1	520.8	518.8	535.7	530.8	537.5	535.4	4
5 U.S. government securities	178.7	181.6	171.8	161.9	158.5	153.1	147.3	146.6	146.0	147.8	147.2	5
6 Treasury	133.0	133.4	120.9	91.1	86.9	81.6	76.1	73.2	72.9	73.8	73.0	6
7 Agency	45.8	48.2	51.0	70.8	71.6	71.5	71.2	73.5	73.2	74.0	74.2	7
8 Municipal securities	153.8	161.0	175.4	191.6	196.6	199.3	201.4	210.9	207.9	210.6	209.7	8
9 Corporate and foreign bonds	110.1	123.3	141.6	159.5	163.8	166.2	168.2	176.2	174.8	177.1	176.3	9
10 Commercial mortgages	3.8	2.8	2.4	2.2	2.2	2.2	1.9	2.0	2.0	2.0	2.1	10
11 Corporate equities	112.1	134.2	148.6	186.0	199.9	202.6	180.2	201.4	201.6	208.1	198.1	11
12 Trade receivables	52.9	57.3	57.2	59.9	62.6	63.4	64.0	61.6	64.0	65.7	66.3	12
13 Miscellaneous assets	32.2	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	46.8	47.7	13
<b>14 Total liabilities</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>569.0</b>	<b>580.8</b>	<b>14</b>
15 Taxes payable	7.9	9.0	10.2	11.5	11.8	12.1	12.4	12.7	12.9	13.2	13.5	15
16 Miscellaneous liabilities	471.9	501.6	509.9	521.2	526.9	529.0	532.7	549.2	547.1	555.8	567.3	16

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>4500.8</b>	<b>1</b>
2 Checkable deposits and currency	3.3	4.0	4.0	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.5	2
3 Time and savings deposits	64.9	55.5	41.2	28.0	27.6	26.8	29.8	28.2	28.7	29.8	30.0	3
4 Money market fund shares	31.6	37.5	42.7	47.7	48.6	49.5	57.2	58.4	65.1	64.4	76.7	4
5 Security RPs	37.6	43.1	45.6	47.5	48.9	50.7	55.5	55.7	58.6	58.3	58.3	5
6 Credit market instruments	660.9	716.9	769.2	834.7	853.4	885.9	909.8	953.4	968.5	1006.0	1017.4	6
7 Open market paper	39.4	45.4	49.0	51.2	52.6	54.6	60.0	61.4	64.4	67.0	69.9	7
8 U.S. government securities	401.6	444.4	470.1	503.2	511.8	528.6	537.8	562.5	567.5	587.0	590.1	8
9 Treasury	157.9	176.5	189.2	204.1	198.7	204.8	208.2	218.1	220.0	226.6	228.3	9
10 Agency	243.7	267.9	281.0	299.1	313.1	323.8	329.6	344.4	347.5	360.4	361.8	10
11 Municipal securities	0.7	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	11
12 Corporate and foreign bonds	201.2	206.8	228.0	255.7	263.6	276.3	285.1	301.0	307.8	321.9	327.0	12
13 Mortgages	18.0	19.4	21.2	23.6	24.2	25.3	25.8	27.2	27.6	28.8	29.1	13
14 Corporate equities	996.3	1238.4	1490.9	1863.9	2116.7	2129.2	1840.1	2232.3	2228.7	2344.4	2211.9	14
15 Mutual fund shares	150.4	220.7	321.4	438.0	496.9	518.8	464.8	564.1	593.1	647.6	622.1	15
16 Miscellaneous assets	407.2	438.9	439.6	441.9	450.8	440.1	420.2	435.6	458.3	470.0	480.8	16
17 Unallocated insurance contracts (2)	210.0	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	267.3	17
18 Contributions receivable	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	18
19 Other	175.1	202.4	189.9	174.1	173.4	153.8	134.2	136.8	158.7	165.0	173.6	19
<b>20 Pension fund reserves (liabilities) (3)</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>4523.9</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>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>2770.2</b>	<b>2936.9</b>	<b>2819.4</b>	<b>1</b>
2 Checkable deposits and currency	6.7	4.2	7.5	5.3	6.7	7.6	7.7	10.0	7.6	9.5	10.0	2
3 Time and savings deposits	2.5	4.5	2.3	2.4	1.7	1.6	1.7	2.0	1.9	1.7	2.1	3
4 Security RPs	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	43.6	4
5 Credit market instruments	497.4	531.0	568.2	632.0	648.9	668.5	684.9	697.0	716.3	726.5	732.5	5
6 Open market paper	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	41.1	6
7 U.S. government securities	268.3	291.1	308.4	340.2	338.3	349.1	352.2	359.7	367.7	373.6	373.9	7
8 Treasury	192.1	191.7	203.5	216.9	211.9	214.8	211.2	216.6	218.3	222.5	216.6	8
9 Agency	76.1	99.4	104.9	123.3	126.4	134.3	141.1	143.2	149.3	151.1	157.3	9
10 Municipal securities	1.1	1.8	0.5	1.1	1.2	1.3	1.4	1.6	1.9	2.0	2.3	10
11 Corporate and foreign bonds	185.0	190.6	214.4	244.5	254.7	264.2	274.6	279.6	286.9	290.9	295.9	11
12 Mortgages	15.2	15.9	16.7	17.6	17.8	18.1	18.3	18.6	18.8	19.1	19.4	12
13 Corporate equities	557.4	791.1	1031.6	1431.7	1640.9	1674.4	1476.9	1761.5	1797.4	1943.8	1801.4	13
14 Miscellaneous assets	93.0	102.4	151.8	207.6	259.6	267.7	266.5	271.2	206.0	214.6	229.9	14
<b>15 Pension fund reserves (liabilities) (1)</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>2798.4</b>	<b>2966.1</b>	<b>2849.2</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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>1449.6</b>	<b>1</b>
2 Foreign deposits	15.7	19.7	23.1	23.2	28.3	21.9	29.2	30.6	41.0	45.4	54.1	2
3 Checkable deposits and currency	-2.5	-3.5	-1.1	1.5	3.5	-0.1	-2.0	-1.0	-6.1	-1.8	-7.3	3
4 Time and savings deposits	31.4	52.3	82.7	111.3	109.6	107.0	119.3	127.0	139.8	137.5	137.7	4
5 Security RPs	68.8	87.8	103.8	126.6	136.3	143.7	160.6	139.5	135.5	139.3	138.3	5
6 Credit market instruments	459.0	545.5	634.3	721.9	775.0	815.9	869.9	965.9	1036.2	1001.8	1049.7	6
7 Open market paper	187.2	235.5	273.9	336.0	371.2	395.5	399.5	414.2	474.2	468.9	490.0	7
8 U.S. government securities	143.3	160.8	192.0	182.5	179.1	174.8	204.1	277.5	270.0	240.8	249.4	8
9 Treasury	66.1	70.0	90.2	86.2	83.3	81.3	82.5	103.6	108.1	84.0	89.6	9
10 Agency	77.2	90.8	101.8	96.3	95.8	93.5	121.6	173.8	161.9	156.8	159.8	10
11 Municipal securities	113.4	127.7	144.5	167.0	179.9	177.4	185.3	193.0	204.1	196.1	198.0	11
12 Corporate and foreign bonds	15.2	21.5	23.9	36.4	44.9	68.3	80.9	81.2	87.9	95.9	112.4	12
13 Miscellaneous assets	30.6	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	77.2	13
<b>14 Total shares outstanding (liabilities)</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>1449.6</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>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>3758.4</b>	<b>4049.4</b>	<b>3863.0</b>	<b>1</b>
2 Security RPs	43.1	50.2	47.5	57.8	51.3	66.9	80.3	68.2	69.6	70.6	72.9	2
3 Credit market instruments	718.8	771.3	820.2	901.1	940.0	979.1	1005.9	1025.9	1050.8	1084.0	1079.8	3
4 Open market paper	43.1	50.2	47.2	57.8	51.9	66.9	80.3	68.2	69.6	70.6	72.9	4
5 U.S. government securities	296.2	315.1	330.2	349.7	367.1	366.5	370.9	375.8	384.2	400.6	391.4	5
6 Treasury	194.1	205.3	214.2	225.2	231.9	228.5	227.8	230.4	234.7	242.6	234.4	6
7 Agency	102.1	109.9	116.1	124.5	135.2	137.9	143.0	145.5	149.5	157.9	157.0	7
8 Municipal securities	207.0	210.2	213.3	219.8	224.6	231.2	234.1	242.6	247.7	250.9	247.6	8
9 Corporate and foreign bonds	172.4	195.7	229.5	273.8	296.4	314.5	320.7	339.3	349.3	362.0	368.0	9
10 Corporate equities	709.6	1024.9	1470.0	2018.7	2340.0	2387.5	2044.5	2508.5	2622.8	2887.4	2701.5	10
11 Miscellaneous assets	5.9	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.2	7.4	8.8	11
<b>12 Total shares outstanding (liabilities)</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>3758.4</b>	<b>4049.4</b>	<b>3863.0</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>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>145.5</b>	<b>1</b>
2 Credit market instruments	86.0	96.4	101.1	98.3	99.4	100.5	101.7	102.8	103.9	105.0	106.1	2
3 U.S. government securities	12.8	11.2	11.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	8.6	3
4 Municipal securities	53.4	59.6	61.7	60.8	61.0	61.2	61.5	61.7	61.9	62.1	62.3	4
5 Corporate and foreign bonds	19.8	25.6	28.1	27.3	28.5	29.6	30.8	31.9	33.0	34.1	35.2	5
6 Corporate equities	31.9	38.0	43.6	51.1	50.4	53.1	50.2	40.2	43.0	42.7	39.4	6
Memo:												
7 Market value of equities	117.8	134.4	144.7	149.4	149.8	153.6	151.9	143.0	146.9	147.7	145.5	7

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>1619.1</b>	<b>1</b>
2 Checkable deposits and currency	1.3	1.5	0.7	1.9	1.6	1.9	2.1	4.4	2.8	2.2	2.7	2
3 Federal funds and security RPs	85.8	106.3	94.5	90.4	86.7	80.0	79.1	77.0	70.4	68.3	69.7	3
4 Credit market instruments	663.3	750.0	807.9	902.2	951.4	989.4	1055.4	1163.0	1201.9	1267.0	1338.6	4
5 Open market paper	26.3	25.5	35.1	34.0	64.1	52.8	54.5	60.9	35.2	32.4	33.9	5
6 U.S. government securities	180.3	243.8	264.2	333.3	348.3	377.2	413.8	465.8	522.9	562.5	592.4	6
7 Treasury	51.9	58.0	18.8	25.9	12.0	15.1	19.0	25.2	29.8	27.3	28.2	7
8 Agency	128.4	185.8	245.4	307.4	336.3	362.1	394.8	440.6	493.0	535.2	564.2	8
9 Municipal securities	3.4	4.4	4.1	3.3	3.4	3.8	5.7	4.6	3.1	3.8	3.7	9
10 Corporate and foreign bonds	19.5	25.0	30.6	30.9	26.5	29.1	31.4	31.4	32.5	28.7	27.0	10
11 Other loans and advances	189.1	200.3	229.1	260.3	267.8	284.4	307.6	352.6	364.6	396.0	437.2	11
12 Sallie Mae	37.0	37.9	36.2	30.9	29.1	26.8	27.9	29.5	31.3	32.5	36.5	12
13 Farm Credit System	26.3	30.2	31.6	31.6	32.7	32.5	34.0	34.9	34.6	34.9	35.4	13
14 FHLB	125.9	132.3	161.4	197.8	205.9	225.1	245.7	288.2	298.8	328.5	365.3	14
15 Mortgages	244.6	251.0	244.9	240.4	241.4	242.0	242.3	247.7	243.6	243.6	244.3	15
16 Home	199.3	205.2	198.5	194.3	195.5	195.8	195.2	198.6	193.2	190.6	189.0	16
17 Multifamily residential	18.4	19.0	18.6	17.3	16.7	16.7	17.0	18.1	19.3	21.3	23.1	17
18 Farm	26.9	26.8	27.9	28.9	29.2	29.5	30.1	31.0	31.2	31.7	32.2	18
19 Miscellaneous assets	31.5	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.9	208.0	19
<b>20 Total liabilities</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>1581.7</b>	<b>20</b>
21 Credit market instruments	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	21
22 GSE issues (2)	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	22
23 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	61.1	66.9	67.2	75.1	90.2	87.7	89.4	95.3	88.9	85.5	81.9	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>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>2246.2</b>	<b>1</b>
2 Home mortgages	1449.7	1543.4	1678.9	1788.1	1808.1	1868.5	1931.1	1970.2	2061.6	2130.0	2191.4	2
3 Multifamily residential mortgages	22.4	26.9	32.5	37.8	39.0	40.4	44.6	48.3	50.6	52.7	54.8	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>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>2246.2</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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>1451.3</b>	<b>1535.5</b>	<b>1587.0</b>	<b>1</b>
2 Agency securities (1)	107.7	121.7	116.6	109.1	110.4	112.2	121.1	134.3	149.8	170.2	185.3	2
3 Other loans and advances	23.7	30.6	44.0	76.2	84.3	86.5	89.9	103.8	108.3	114.4	116.6	3
4 Student loans	0.0	1.0	6.3	14.1	16.6	19.0	18.4	17.9	17.3	17.6	17.9	4
5 Loans to business	23.7	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	96.8	98.7	5
6 Mortgages (2)	255.3	289.4	350.6	441.0	477.8	525.0	563.8	605.5	641.4	669.4	673.3	6
7 Home	206.0	224.3	259.3	312.3	331.4	356.7	384.7	403.4	423.3	440.6	431.2	7
8 Multifamily residential	11.7	15.6	21.7	28.8	33.0	37.4	40.0	43.9	47.5	49.8	52.1	8
9 Commercial	37.6	49.5	69.6	100.0	113.4	130.9	139.1	158.2	170.7	179.0	190.0	9
10 Consumer credit	146.1	211.6	265.8	313.1	316.8	345.1	359.4	372.4	380.9	405.6	433.0	10
11 Trade receivables	35.2	55.7	80.7	128.1	143.2	150.6	158.7	165.9	170.9	175.8	178.8	11
<b>12 Total liabilities</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>1463.3</b>	<b>1546.8</b>	<b>1597.5</b>	<b>12</b>
13 Commercial paper	63.9	101.2	146.7	256.1	284.8	308.3	340.5	381.8	401.6	426.9	466.0	13
14 Corporate bonds	506.1	611.3	719.7	822.1	858.1	922.0	966.5	1012.8	1061.8	1119.9	1131.5	14
Memo:												
Securitized assets not included above												
15 Consumer leases (3)	2.2	3.5	8.7	10.8	10.5	10.9	14.2	12.7	12.0	11.3	10.6	15
16 REIT assets (4)	9.0	7.6	7.4	11.1	11.3	13.7	14.2	13.9	13.5	13.0	12.8	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>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>906.2</b>	<b>1</b>
2 Checkable deposits and currency	14.9	16.6	18.5	20.6	21.1	21.7	22.2	22.8	23.4	24.0	24.6	2
3 Credit market instruments	476.2	526.2	544.5	566.4	572.0	579.0	592.7	618.4	639.9	660.9	678.1	3
4 Other loans and advances	274.9	301.6	309.5	318.5	325.9	334.9	335.1	347.5	362.8	373.7	382.9	4
5 Mortgages	66.9	72.4	82.7	87.9	89.6	89.9	98.5	102.3	109.2	113.5	122.3	5
6 Consumer credit	134.4	152.1	152.4	160.0	156.5	154.3	159.1	168.5	167.8	173.6	173.0	6
7 Miscellaneous assets	108.5	129.6	151.5	170.4	185.6	194.7	165.3	186.5	207.8	213.1	203.5	7
<b>8 Total liabilities</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>898.8</b>	<b>8</b>
9 Credit market instruments	433.7	483.9	529.8	554.5	571.9	596.9	589.4	597.5	614.4	639.2	628.5	9
10 Open market paper	171.6	168.6	177.6	201.5	211.7	225.9	226.9	231.5	222.9	231.0	205.3	10
11 Corporate bonds	247.4	300.0	332.5	328.8	338.2	348.7	337.6	339.7	366.7	383.1	396.2	11
12 Bank loans n.e.c.	14.8	15.3	19.7	24.1	22.0	22.3	24.9	26.3	24.8	25.1	27.0	12
13 Taxes payable	4.1	4.9	5.6	6.4	6.6	6.8	7.0	7.2	7.3	7.5	7.7	13
14 Miscellaneous liabilities	180.6	202.4	205.6	216.7	221.2	211.5	206.5	234.6	249.9	255.2	262.6	14
15 Foreign direct investment in U.S.	20.0	24.8	29.7	35.3	37.5	39.6	36.8	40.5	39.1	44.3	47.4	15
16 Investment by parent	41.8	51.1	60.3	64.7	64.6	60.0	58.3	61.8	64.6	65.4	84.7	16
17 Other	118.8	126.5	115.6	116.8	119.1	111.8	111.4	132.2	146.1	145.5	130.5	17
Memo:												
18 Consumer leases not included above (2)	67.5	80.8	92.5	96.8	95.2	97.0	94.9	93.3	93.9	95.6	98.1	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>35.0</b>	<b>1</b>
2 Home mortgages	28.3	23.8	32.0	21.8	36.4	22.4	23.4	24.9	22.6	25.1	24.6	2
3 Multifamily residential mortgages	3.1	4.2	4.1	5.2	5.3	5.2	5.3	5.3	5.3	5.4	5.3	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>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>35.0</b>	<b>5</b>
6 Bank loans n.e.c.	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	17.5	6
7 Investment by parent	17.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	17.5	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>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>69.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	2.2	3.3	4.6	4.8	3.9	4.1	3.8	3.7	4.4	2
3 Credit market instruments	24.6	26.0	30.4	50.6	57.0	58.5	55.7	45.5	45.9	45.3	44.7	3
4 Agency securities	9.2	9.0	12.2	21.2	23.2	21.1	18.3	13.1	14.9	14.9	14.6	4
5 Corporate and foreign bonds	2.1	2.9	4.3	6.5	8.0	8.4	7.7	6.1	5.6	5.5	5.2	5
6 Mortgages	13.3	14.1	13.8	22.9	25.7	29.0	29.7	26.3	25.4	24.9	24.8	6
7 Home	5.1	6.9	8.0	14.0	15.6	18.3	18.0	14.8	13.3	13.0	13.1	7
8 Multifamily residential	2.1	1.6	1.2	2.1	2.2	2.2	2.4	2.1	2.0	1.9	1.8	8
9 Commercial	6.1	5.6	4.6	6.9	8.0	8.5	9.3	9.4	10.0	10.0	9.9	9
10 Miscellaneous assets	6.4	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	20.0	10
<b>11 Total liabilities</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>213.3</b>	<b>11</b>
12 Security RPs	9.7	10.9	13.7	24.9	30.0	28.1	24.9	15.1	16.1	16.3	15.8	12
13 Credit market instruments	40.0	44.6	56.5	96.1	111.9	128.0	147.8	158.8	165.2	160.3	162.2	13
14 Open market paper	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.2	0.2	14
15 Corporate bonds	15.3	15.5	16.8	31.6	39.8	47.7	50.1	53.4	59.6	58.1	58.9	15
16 Bank loans n.e.c.	6.0	5.0	7.8	17.6	22.9	26.2	33.5	33.6	28.7	28.4	27.3	16
17 Mortgages	18.7	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	75.9	17
18 Miscellaneous liabilities	5.3	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	35.3	18
Memo:												
19 Securitized assets included above	9.0	7.6	7.4	11.1	11.3	13.7	14.2	13.9	13.5	13.0	12.8	19
20 Agency securities	6.4	4.2	4.5	4.9	5.2	4.9	5.4	5.0	4.4	4.0	3.8	20
21 Home mortgages	2.5	3.5	2.6	5.7	5.4	7.6	7.1	7.5	7.4	7.4	7.5	21
22 Multifamily residential mortgages	0.0	0.0	0.3	0.4	0.5	0.7	0.9	0.8	0.9	0.9	0.8	22
23 Commercial mortgages	0.0	0.0	0.0	0.0	0.2	0.5	0.9	0.6	0.7	0.7	0.7	23

**L.130 Security Brokers and Dealers**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</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>923.6</b>	<b>909.6</b>	<b>1</b>
2 Checkable deposits and currency	12.0	13.7	15.7	21.7	25.0	22.3	26.1	25.5	24.5	27.7	26.5	2
3 Credit market instruments	93.3	183.4	167.7	182.6	244.0	198.3	217.5	165.2	211.4	163.6	167.5	3
4 Open market paper	11.2	22.1	23.7	24.3	25.1	28.3	32.8	28.1	28.8	28.9	29.4	4
5 U.S. government securities	2.3	72.3	42.4	45.1	104.4	49.8	75.4	42.4	81.1	26.6	36.1	5
6 Treasury	-42.7	18.3	-12.8	-5.3	36.6	-37.2	13.9	-8.5	48.2	-8.2	-21.2	6
7 Agency	45.0	54.0	55.2	50.4	67.9	86.9	61.5	50.9	32.9	34.7	57.3	7
8 Municipal securities	15.5	12.7	10.8	13.2	12.4	15.4	14.7	13.2	12.4	14.3	12.8	8
9 Corporate and foreign bonds	64.4	76.4	90.9	100.0	102.1	104.8	94.6	81.6	89.1	93.8	89.1	9
10 Corporate equities	20.1	34.2	37.9	51.9	62.8	63.4	54.8	52.1	61.0	69.8	55.0	10
11 Security credit	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	182.9	181.5	11
12 Miscellaneous assets	254.2	258.2	320.7	391.8	454.0	419.6	462.7	452.0	436.4	479.6	479.0	12
<b>13 Total liabilities</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>859.3</b>	<b>845.0</b>	<b>13</b>
14 Security RPs (net)	103.4	182.4	180.9	203.5	237.3	195.8	219.5	169.3	232.7	218.6	215.4	14
15 Corporate bonds	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	15
16 Trade payables	9.1	10.3	14.3	19.9	19.6	20.9	21.8	19.0	19.4	29.5	27.8	16
17 Security credit	203.9	227.1	263.7	337.9	364.9	388.5	428.1	422.4	392.0	405.0	400.8	17
18 Customer credit balances (HH)	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	272.7	278.7	18
19 From banks	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	19
20 Taxes payable	1.2	1.1	1.3	1.3	1.1	1.1	0.8	1.3	1.3	1.4	1.5	20
21 Miscellaneous liabilities	69.0	85.4	110.1	131.5	213.7	153.5	148.0	139.7	155.5	174.5	164.9	21
22 Foreign direct investment in U.S.	5.8	11.1	8.8	8.9	9.4	9.4	9.6	9.8	9.8	10.0	10.2	22
23 Due to affiliates	110.3	132.9	175.7	241.7	262.4	297.8	311.8	326.0	382.1	407.4	392.5	23
24 Other	-47.2	-58.6	-74.4	-119.1	-58.0	-153.8	-173.4	-196.0	-236.3	-242.9	-237.7	24

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

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

<b>1 Total financial assets</b>	<b>364.7</b>	<b>373.1</b>	<b>479.6</b>	<b>594.2</b>	<b>657.7</b>	<b>673.4</b>	<b>691.0</b>	<b>710.8</b>	<b>771.7</b>	<b>819.8</b>	<b>844.8</b>	<b>1</b>
2 Money market fund shares	117.8	120.2	147.5	157.9	168.7	183.3	198.7	215.8	224.6	231.8	236.6	2
3 Credit market instruments	106.0	87.4	101.4	152.3	177.5	178.3	161.6	158.5	173.3	202.7	208.0	3
4 Open market paper	92.0	63.6	64.8	111.7	140.4	134.3	115.1	113.4	128.5	153.0	154.6	4
5 Corporate and foreign bonds	14.0	23.8	36.5	40.6	37.1	44.0	46.5	45.1	44.8	49.7	53.3	5
6 Miscellaneous assets (2)	141.0	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.3	400.2	6
7 Investment in foreign banking offices	44.1	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	102.5	7
8 Investment in brokers and dealers	96.9	114.8	166.3	205.2	224.0	232.5	241.3	245.9	283.9	296.8	297.7	8
<b>9 Total liabilities</b>	<b>364.7</b>	<b>373.1</b>	<b>479.6</b>	<b>594.2</b>	<b>657.7</b>	<b>673.4</b>	<b>691.0</b>	<b>710.8</b>	<b>771.7</b>	<b>819.8</b>	<b>844.8</b>	<b>9</b>
10 Credit market instruments	211.0	248.6	312.7	373.7	411.6	410.5	417.9	414.4	459.1	449.5	462.0	10
11 Open market paper	151.1	164.2	199.1	229.6	249.5	242.3	242.4	236.3	244.9	224.4	238.1	11
12 Corporate bonds	60.0	84.4	113.6	144.2	162.1	168.3	175.5	178.1	214.2	225.1	223.9	12
13 Miscellaneous liabilities	153.7	124.5	166.8	220.5	246.1	262.8	273.1	296.3	312.5	370.3	382.8	13
14 Foreign direct investment in U.S.	-70.1	-83.1	-82.0	-89.7	-100.1	-98.8	-87.1	-77.9	-85.4	-64.2	-61.8	14
15 Securities loaned (net)	221.7	216.2	276.1	333.3	356.6	368.1	405.1	394.9	359.9	385.8	386.7	15
16 Other	2.1	-8.6	-27.2	-23.1	-10.4	-6.5	-44.8	-20.7	38.0	48.7	57.8	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</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>73.4</b>	<b>1</b>
2 U.S. gold stock and SDRs	21.1	22.1	21.4	21.1	21.2	21.0	21.2	21.6	20.7	20.8	21.3	2
3 Federal govt.: Exchange Stab. Fund	10.0	11.0	10.3	10.0	10.1	10.0	10.1	10.6	9.7	9.7	10.3	3
4 Monetary authority (2)	11.1	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	53.2	63.7	53.7	48.9	48.2	50.1	54.5	60.1	53.6	50.9	52.1	5
6 Official foreign currency holdings	41.2	49.1	38.3	30.8	30.2	31.2	32.9	36.0	30.4	29.5	32.1	6
7 Treasury	19.2	28.0	19.0	13.8	13.5	13.8	14.4	16.2	15.2	14.7	16.0	7
8 Monetary authority	22.0	21.1	19.3	17.0	16.7	17.4	18.4	19.8	15.2	14.8	16.1	8
9 Net IMF position	12.0	14.6	15.4	18.1	18.0	18.9	21.6	24.1	23.2	21.5	20.0	9
10 Federal government	12.1	14.7	15.5	18.2	18.1	19.0	21.7	24.2	23.3	21.6	20.1	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	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	1
2 Asset: Monetary authority	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	17.6	18.2	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.8	19.3	3
4 Asset: Monetary authority	23.0	24.0	25.0	25.6	25.7	25.9	26.0	26.3	26.6	27.0	27.4	4
5 Discrepancy (seigniorage)	-5.4	-5.8	-6.7	-7.3	-7.4	-7.4	-7.2	-8.0	-8.4	-8.2	-8.1	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>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>696.6</b>	<b>712.5</b>	<b>1</b>
Held by:												
2 Household sector	18.8	23.4	35.5	41.8	46.3	42.9	40.8	41.5	43.5	45.1	46.1	2
3 Nonfinancial corporate business	14.0	15.6	26.1	19.8	22.5	18.1	16.6	20.6	24.4	22.2	20.0	3
4 Money market mutual funds	15.7	19.7	23.1	23.2	28.3	21.9	29.2	30.6	41.0	45.4	54.1	4
5 Discrepancy--unallocated assets	325.4	360.2	431.4	534.0	510.1	547.6	565.1	547.2	562.8	583.9	592.3	5

**L.203 Net Interbank Transactions**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>280.1</b>	<b>290.7</b>	<b>240.8</b>	<b>219.4</b>	<b>179.6</b>	<b>189.2</b>	<b>198.7</b>	<b>187.7</b>	<b>180.4</b>	<b>201.7</b>	<b>190.3</b>	<b>1</b>
2 Monetary authority	68.9	70.2	69.7	75.8	62.2	62.1	64.9	68.4	61.1	62.7	62.7	2
3 Depository institution reserves	30.8	29.6	24.5	30.8	24.4	23.7	25.7	26.3	22.5	22.2	21.7	3
4 Vault cash	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	4
5 Commercial banking	211.2	220.5	171.1	143.5	117.4	127.1	133.8	119.4	119.3	139.0	127.6	5
6 To monetary authority	-0.5	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	0.5	6
7 To banks in foreign countries, net	218.2	229.3	177.3	173.0	137.1	141.8	149.4	144.7	131.2	149.1	140.0	7
8 Liabilities, net	229.0	239.7	192.9	188.8	148.5	153.1	158.3	155.5	141.3	159.5	150.4	8
9 U.S.-chartered commercial banks	82.3	79.6	48.5	62.0	71.0	69.9	91.8	85.1	87.8	110.0	104.7	9
10 Due to foreign affiliates	143.4	128.7	126.8	173.1	167.0	175.8	184.3	196.7	192.8	207.3	209.2	10
11 - Due from foreign affiliates	61.1	49.1	78.4	111.1	96.0	105.9	92.6	111.6	105.0	97.3	104.5	11
12 Foreign banking offices in U.S.	161.3	178.6	167.1	148.6	98.3	103.2	84.1	91.7	71.6	60.8	58.1	12
13 Due to foreign affiliates	84.3	99.9	110.4	99.7	80.0	121.8	124.8	131.9	127.6	142.6	131.1	13
14 - Due from foreign affiliates	-77.0	-78.7	-56.6	-48.8	-18.3	18.6	40.8	40.2	56.0	81.8	73.0	14
15 Bank holding companies	-14.6	-18.5	-22.6	-21.9	-20.8	-20.0	-17.6	-21.3	-18.1	-11.3	-12.5	15
16 Due to foreign affiliates	4.1	3.0	2.7	3.0	3.5	3.3	3.7	2.9	2.8	7.4	7.9	16
17 - Due from foreign affiliates	18.7	21.4	25.3	24.9	24.3	23.3	21.2	24.2	20.9	18.7	20.3	17
18 Less: Deposits at foreign banks	10.8	10.4	15.6	15.8	11.4	11.3	8.8	10.8	10.1	10.4	10.5	18
19 U.S. chartered commercial banks	8.0	5.4	10.6	11.7	11.1	10.9	8.6	10.6	10.0	10.2	10.3	19
20 Foreign banking offices in U.S.	2.9	5.0	5.0	4.1	0.3	0.4	0.2	0.2	0.1	0.2	0.2	20
21 To U.S. banking, net	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-12.9	21
22 U.S.-chartered commercial banks	-13.3	-20.0	-41.8	-50.2	-53.3	-53.8	-51.8	-51.0	-46.4	-45.7	-55.9	22
23 Liabilities	50.7	43.3	38.3	22.0	23.7	33.8	47.0	29.8	43.6	45.8	42.6	23
24 To foreign offices in U.S.	56.3	51.5	48.4	53.8	44.1	49.8	61.4	55.9	54.1	53.6	55.0	24
25 To bank holding companies	0.9	0.8	0.5	0.3	0.8	1.1	1.0	0.9	0.8	2.7	0.5	25
26 Unallocated	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-12.9	26
Less, due from:												
27 Foreign offices in U.S.	60.2	58.9	64.9	57.6	62.3	70.3	78.8	55.9	63.9	62.3	69.9	27
28 Bank holding companies	3.8	4.4	15.2	14.6	14.7	17.3	20.0	24.8	26.0	29.1	28.6	28
29 Foreign banking offices in U.S.	3.9	7.5	16.5	3.8	18.2	20.5	17.3	0.1	9.8	8.7	15.0	29
30 Due to U.S. banks	60.2	58.9	64.9	57.6	62.3	70.3	78.8	55.9	63.9	62.3	69.9	30
31 - Due from U.S. banks	56.3	51.5	48.4	53.8	44.1	49.8	61.4	55.9	54.1	53.6	55.0	31
32 Bank holding companies	2.9	3.5	14.7	14.3	13.9	16.2	19.0	23.9	25.3	26.4	28.1	32
33 Due to U.S. banks	3.8	4.4	15.2	14.6	14.7	17.3	20.0	24.8	26.0	29.1	28.6	33
34 - Due from U.S. banks	0.9	0.8	0.5	0.3	0.8	1.1	1.0	0.9	0.8	2.7	0.5	34
<b>35 Total assets</b>	<b>286.6</b>	<b>299.7</b>	<b>251.4</b>	<b>251.6</b>	<b>200.9</b>	<b>206.3</b>	<b>214.2</b>	<b>214.7</b>	<b>191.7</b>	<b>212.3</b>	<b>203.2</b>	<b>35</b>
36 Rest of the world	218.2	229.3	177.3	173.0	137.1	141.8	149.4	144.7	131.2	149.1	140.0	36
37 Domestic	68.4	70.4	74.1	78.6	63.8	64.4	64.7	70.0	60.5	63.2	63.2	37
38 Monetary authority	-0.5	0.2	4.4	2.8	1.5	2.4	-0.2	1.7	-0.6	0.5	0.5	38
39 Federal Reserve float	-0.7	0.1	4.3	0.7	1.5	1.4	-1.2	1.6	-0.9	0.3	0.1	39
40 Loans to member banks	0.2	0.1	0.1	2.0	0.0	1.0	1.1	0.0	0.2	0.2	0.5	40
41 Commercial banking	66.1	67.5	67.5	74.1	60.4	60.3	63.1	66.5	59.3	61.0	61.1	41
42 Reserves at Federal Reserve	28.0	26.9	22.3	29.1	22.6	21.8	23.9	24.4	20.8	20.4	20.1	42
43 Vault cash	38.1	40.6	45.2	45.0	37.8	38.4	39.2	42.1	38.5	40.6	41.0	43
44 Savings insts.: Reserves at Fed. Res.	2.8	2.7	2.3	1.8	1.9	1.8	1.8	1.9	1.7	1.7	1.6	44
45 Discrepancy--floats, etc.	-6.5	-9.0	-10.6	-32.2	-21.2	-17.1	-15.4	-27.0	-11.3	-10.6	-12.9	45

**L.204 Checkable Deposits and Currency**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</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>1311.4</b>	<b>1354.1</b>	<b>1354.9</b>	<b>1</b>
2 Monetary authority	373.5	390.5	413.9	444.0	443.8	464.7	461.2	482.6	485.8	499.7	511.1	2
3 Federal government cash and deposits	7.5	6.2	8.0	5.7	5.8	18.3	5.0	6.2	5.5	6.8	6.7	3
4 Deposits due to foreign	0.3	0.5	0.5	1.0	0.8	0.9	1.1	1.0	1.1	1.4	1.3	4
5 Currency outside banks	365.7	383.7	405.5	437.4	437.2	445.5	455.0	475.4	479.2	491.5	503.0	5
6 Commercial banking	756.7	710.8	676.3	656.4	616.8	650.7	609.0	623.0	589.6	607.5	588.1	6
7 Federal government deposits	23.8	19.0	28.7	27.8	21.7	48.5	30.0	13.2	16.4	42.0	47.2	7
8 Deposits due to foreign	23.2	24.0	26.6	31.2	32.7	36.2	33.3	29.2	30.5	35.5	43.9	8
9 Private domestic deposits	709.8	667.8	621.0	597.5	562.4	566.0	545.7	580.7	542.7	529.9	497.0	9
10 Savings institutions	83.0	97.1	122.4	149.5	158.1	166.6	174.4	185.6	193.0	203.9	212.8	10
11 Credit unions	28.8	30.9	32.5	36.6	40.6	38.7	37.7	43.0	42.9	43.1	42.9	11
<b>12 Total assets</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>1311.4</b>	<b>1354.1</b>	<b>1354.9</b>	<b>12</b>
13 Household sector	563.6	504.9	445.8	445.4	425.8	420.6	408.3	447.6	432.0	424.1	402.9	13
14 Nonfinancial business	330.1	366.2	411.5	409.8	412.0	432.3	443.2	448.6	457.2	458.0	472.0	14
15 Corporate	221.6	252.9	289.8	282.7	283.1	301.0	309.6	312.8	319.6	318.3	330.3	15
16 Nonfarm noncorporate	92.3	96.6	105.1	110.2	111.6	113.4	115.3	117.0	118.8	120.7	122.6	16
17 Farm	16.2	16.7	16.7	16.9	17.4	17.9	18.4	18.8	18.9	19.0	19.1	17
18 State and local governments	30.0	33.3	27.8	32.2	27.3	28.9	26.8	28.3	27.4	27.1	25.4	18
19 Federal government	27.8	22.2	38.3	41.6	37.9	82.9	47.1	23.2	29.1	61.2	62.9	19
20 Rest of the world	180.4	193.8	213.7	243.6	245.5	251.6	256.1	258.2	262.0	270.4	283.4	20
21 Checkable deposits	23.5	24.5	27.1	32.2	33.4	37.1	34.4	30.2	31.5	36.9	45.2	21
22 Currency	156.9	169.2	186.6	211.4	212.1	214.5	221.8	228.0	230.4	233.5	238.2	22
23 Financial sectors	68.7	71.7	79.5	96.0	99.7	96.3	97.0	109.1	92.0	103.5	102.8	23
24 Commercial banking	1.4	1.6	1.4	1.4	1.3	1.5	1.4	2.0	1.6	1.3	1.7	24
25 Savings institutions	13.9	15.5	14.2	15.2	15.8	15.8	15.7	18.4	15.0	16.2	16.9	25
26 Credit unions	6.5	7.4	7.5	8.1	8.4	8.1	7.6	9.1	9.2	9.0	11.8	26
27 Bank personal trusts and estates	0.5	0.5	0.8	0.8	0.7	0.6	0.5	0.3	0.4	0.4	0.4	27
28 Life insurance companies	5.6	5.2	4.3	8.1	3.5	4.8	4.4	5.4	2.7	4.0	3.8	28
29 Other insurance companies	5.0	4.9	3.9	4.2	3.7	3.6	3.8	4.4	3.6	3.8	3.9	29
30 Private pension funds	3.3	4.0	4.0	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.5	30
31 State and local govt. retirement funds	6.7	4.2	7.5	5.3	6.7	7.6	7.7	10.0	7.6	9.5	10.0	31
32 Money market mutual funds	-2.5	-3.5	-1.1	1.5	3.5	-0.1	-2.0	-1.0	-6.1	-1.8	-7.3	32
33 Government-sponsored enterprises	1.3	1.5	0.7	1.9	1.6	1.9	2.1	4.4	2.8	2.2	2.7	33
34 Finance companies	14.9	16.6	18.5	20.6	21.1	21.7	22.2	22.8	23.4	24.0	24.6	34
35 REITs	0.0	0.0	2.2	3.3	4.6	4.8	3.9	4.1	3.8	3.7	4.4	35
36 Brokers and dealers	12.0	13.7	15.7	21.7	25.0	22.3	26.1	25.5	24.5	27.7	26.5	36
37 Mail float	41.4	37.2	28.5	18.1	11.0	8.1	3.7	19.3	11.7	9.7	5.5	37

**L.205 Time and Savings Deposits**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</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>3441.9</b>	<b>3453.5</b>	<b>3503.6</b>	<b>1</b>
2 Small time and savings deposits	2183.2	2279.7	2377.0	2474.1	2525.4	2531.0	2553.8	2626.5	2637.6	2644.6	2666.8	2
3 Commercial banking	1376.2	1490.1	1613.2	1761.5	1814.7	1832.0	1869.0	1945.2	1958.5	1973.0	2005.0	3
4 U.S.-chartered commercial banks	1357.9	1471.3	1594.2	1738.0	1791.8	1806.5	1848.0	1924.4	1938.7	1954.8	1985.9	4
5 Foreign banking offices in U.S.	9.3	8.5	8.7	13.1	12.3	14.6	9.8	9.5	9.1	7.2	7.7	5
6 Banks in U.S.-affiliated areas	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	6
7 Savings institutions	579.7	550.7	512.5	448.2	437.3	420.6	403.7	393.8	381.9	368.9	359.4	7
8 Credit unions	227.3	238.9	251.2	264.4	273.4	278.4	281.1	287.5	297.2	302.7	302.5	8
9 Large time deposits (1)	411.2	476.9	590.9	713.4	760.9	754.0	776.5	805.5	804.3	809.0	836.8	9
10 Commercial banking	333.0	387.8	493.1	601.0	645.3	634.4	651.9	673.3	671.1	672.3	698.1	10
11 U.S.-chartered commercial banks	214.0	256.5	306.1	369.3	390.1	382.7	385.3	404.1	405.7	409.6	429.2	11
12 Foreign banking offices in U.S.	110.0	121.0	176.6	221.3	244.5	240.9	255.4	257.8	254.6	251.6	257.5	12
13 Banks in U.S.-affiliated areas	9.0	10.2	10.4	10.4	10.7	10.9	11.2	11.4	10.7	11.0	11.4	13
14 Savings institutions	71.0	80.1	86.4	98.1	101.2	103.2	107.7	113.7	113.7	116.1	117.0	14
15 Credit unions	7.3	9.0	11.4	14.4	14.5	16.4	17.0	18.5	19.5	20.6	21.6	15
<b>16 Total assets</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>3441.9</b>	<b>3453.5</b>	<b>3503.6</b>	<b>16</b>
17 Household sector	2223.5	2388.0	2553.0	2724.5	2809.8	2807.0	2812.3	2914.2	2907.7	2922.4	2960.9	17
18 Nonfinancial business	130.9	115.0	126.4	137.9	142.5	145.2	157.8	146.0	147.0	146.9	153.1	18
19 Corporate	67.5	42.9	43.6	49.8	53.2	54.4	65.5	52.8	52.4	50.9	55.5	19
20 Nonfarm noncorporate	63.4	72.1	82.8	88.1	89.3	90.8	92.3	93.2	94.6	96.0	97.6	20
21 State and local governments	55.3	62.0	72.6	78.4	84.8	85.8	88.2	91.1	92.9	90.3	94.2	21
22 Federal government	0.7	0.9	2.4	3.4	3.0	3.2	3.6	4.7	3.9	4.1	4.6	22
23 Rest of the world	56.3	49.6	60.6	73.6	78.2	78.0	87.3	86.1	85.0	85.3	89.7	23
24 Financial sectors	127.8	141.0	152.9	169.7	168.0	165.8	181.3	189.9	205.6	204.7	201.2	24
25 Savings institutions	1.3	1.1	1.4	1.0	1.1	1.4	1.4	1.5	1.4	1.3	1.3	25
26 Credit unions	16.7	17.1	16.4	17.0	18.6	20.1	20.6	23.4	25.8	26.2	21.7	26
27 Bank personal trusts and estates	11.0	10.5	9.0	10.0	9.4	8.9	8.4	7.8	8.0	8.2	8.4	27
28 Private pension funds	64.9	55.5	41.2	28.0	27.6	26.8	29.8	28.2	28.7	29.8	30.0	28
29 State and local govt. retirement funds	2.5	4.5	2.3	2.4	1.7	1.6	1.7	2.0	1.9	1.7	2.1	29
30 Money market mutual funds	31.4	52.3	82.7	111.3	109.6	107.0	119.3	127.0	139.8	137.5	137.7	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>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>1449.6</b>	<b>1</b>
2 Household sector	351.3	449.2	505.3	595.5	645.4	642.8	697.5	738.4	787.6	752.7	779.8	2
3 Nonfinancial corporate business	52.2	77.0	86.9	110.7	122.3	127.4	138.1	155.8	162.2	168.0	171.4	3
4 Nonfarm noncorporate business	4.0	4.9	5.5	6.7	7.1	7.4	7.8	8.1	8.5	8.8	9.2	4
5 Bank personal trusts and estates	29.9	33.6	41.4	37.4	39.6	41.8	44.0	46.2	46.0	46.5	47.5	5
6 Life insurance companies	16.2	22.8	61.9	92.8	99.0	101.5	106.4	111.5	122.0	125.9	128.5	6
7 Private pension funds	31.6	37.5	42.7	47.7	48.6	49.5	57.2	58.4	65.1	64.4	76.7	7
8 Funding corporations	117.8	120.2	147.5	157.9	168.7	183.3	198.7	215.8	224.6	231.8	236.6	8

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</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>974.2</b>	<b>1006.1</b>	<b>1</b>
2 Commercial banking (net)	391.8	422.2	463.2	552.2	576.6	589.6	626.9	639.2	667.5	673.5	703.0	2
3 U.S.-chartered commercial banks	351.4	379.6	408.2	471.7	486.3	482.2	509.4	538.5	569.4	571.4	616.9	3
4 Foreign banking offices in U.S.	41.4	43.2	55.1	80.7	89.3	102.7	112.6	100.4	97.9	102.0	86.3	4
5 Bank holding companies	-0.9	-0.5	-0.2	-0.2	0.9	4.7	4.9	0.4	0.3	0.1	-0.1	5
6 Savings institutions	44.5	44.5	43.7	41.8	45.4	48.0	47.6	51.3	64.0	65.8	71.9	6
7 REITs	9.7	10.9	13.7	24.9	30.0	28.1	24.9	15.1	16.1	16.3	15.8	7
8 Brokers and dealers (net)	103.4	182.4	180.9	203.5	237.3	195.8	219.5	169.3	232.7	218.6	215.4	8
<b>9 Total assets</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>716.9</b>	<b>694.4</b>	<b>709.0</b>	<b>9</b>
10 Nonfinancial corporate business	2.2	2.4	3.9	4.5	3.4	2.1	2.6	3.4	4.0	3.2	4.0	10
11 State and local governments	118.6	115.7	147.8	151.4	160.0	154.0	158.0	158.5	166.5	163.8	166.6	11
12 Rest of the world	46.6	67.6	70.9	90.8	112.2	105.2	91.0	72.0	86.3	83.3	81.9	12
13 Financial sectors	315.8	387.9	388.1	422.6	426.3	459.2	492.1	472.7	460.0	444.1	456.5	13
14 Monetary authority	10.6	13.9	21.6	23.8	8.3	20.5	14.2	30.4	18.3	14.3	22.1	14
15 Savings institutions	6.5	11.2	10.0	9.2	11.9	14.3	15.7	14.8	15.9	12.5	12.3	15
16 Credit unions	6.2	6.4	1.4	3.5	9.8	10.1	6.2	6.8	7.3	7.1	4.6	16
17 Other insurance companies	29.4	37.5	35.4	35.2	36.2	37.1	42.1	42.8	43.3	32.9	34.7	17
18 Private pension funds	37.6	43.1	45.6	47.5	48.9	50.7	55.5	55.7	58.6	58.3	58.3	18
19 State and local govt. retirement funds	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	43.6	19
20 Money market mutual funds	68.8	87.8	103.8	126.6	136.3	143.7	160.6	139.5	135.5	139.3	138.3	20
21 Mutual funds	43.1	50.2	47.5	57.8	51.3	66.9	80.3	68.2	69.6	70.6	72.9	21
22 Government-sponsored enterprises	85.8	106.3	94.5	90.4	86.7	80.0	79.1	77.0	70.4	68.3	69.7	22
23 Discrepancy--unallocated assets	66.2	86.4	90.9	153.1	187.4	140.9	175.2	168.4	263.5	279.8	297.1	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>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>1284.5</b>	<b>1</b>
2 Commercial paper	600.1	677.7	779.4	958.5	1057.7	1098.4	1150.8	1161.0	1217.2	1233.8	1276.2	2
3 Nonfinancial corporate business	139.2	157.4	156.4	168.6	193.1	202.5	216.9	193.0	223.9	232.4	239.3	3
4 Foreign issues in U.S.	42.7	56.2	67.5	65.1	76.7	71.4	74.0	72.9	77.2	70.1	81.8	4
5 Nonfinancial	15.2	20.6	18.7	20.0	19.8	20.5	22.6	18.5	18.6	17.2	24.1	5
6 Financial	27.5	35.6	48.8	45.0	56.9	50.9	51.4	54.4	58.7	52.9	57.7	6
7 Financial business	418.2	464.2	555.5	724.8	787.9	824.5	859.9	895.2	916.0	931.4	955.1	7
8 Commercial banking	31.6	30.1	32.0	37.6	41.8	48.0	50.0	45.4	46.4	48.9	45.6	8
9 ABS issuers	63.9	101.2	146.7	256.1	284.8	308.3	340.5	381.8	401.6	426.9	466.0	9
10 Finance companies	171.6	168.6	177.6	201.5	211.7	225.9	226.9	231.5	222.9	231.0	205.3	10
11 REITs	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.2	0.2	11
12 Funding corporations	151.1	164.2	199.1	229.6	249.5	242.3	242.4	236.3	244.9	224.4	238.1	12
13 Bankers acceptances (1)	23.4	22.6	23.6	20.9	17.1	14.3	14.3	11.5	10.4	9.5	8.3	13
<b>14 Holdings, by sector</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>1284.5</b>	<b>14</b>
15 Household sector	46.7	48.0	55.4	59.0	60.0	61.0	62.0	63.2	64.4	65.7	67.1	15
16 Nonfinancial corporate business	18.8	20.1	31.5	35.3	29.5	24.8	25.7	27.5	26.2	31.3	33.8	16
17 State and local governments	22.3	39.4	59.7	74.0	79.3	77.8	88.0	92.0	96.0	97.2	96.5	17
18 Rest of the world	24.9	43.4	57.9	77.8	74.5	92.0	115.3	114.8	110.8	100.8	105.3	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)	5.8	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	1.1	20
21 Savings institutions	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	2.1	0.6	0.3	0.2	0.1	0.5	1.1	0.4	0.3	0.8	0.8	22
23 Bank personal trusts and estates	23.0	23.7	21.1	21.0	19.9	18.7	17.6	16.5	16.4	16.3	16.3	23
24 Life insurance companies	52.8	45.5	48.4	65.9	68.3	68.6	74.0	73.4	70.7	68.6	71.9	24
25 Private pension funds	39.4	45.4	49.0	51.2	52.6	54.6	60.0	61.4	64.4	67.0	69.9	25
26 State and local govt. retirement funds	27.8	31.5	28.2	28.6	36.9	35.8	38.3	37.5	41.0	40.9	41.1	26
27 Money market mutual funds	187.2	235.5	273.9	336.0	371.2	395.5	399.5	414.2	474.2	468.9	490.0	27
28 Mutual funds	43.1	50.2	47.2	57.8	51.9	66.9	80.3	68.2	69.6	70.6	72.9	28
29 Government-sponsored enterprises	26.3	25.5	35.1	34.0	64.1	52.8	54.5	60.9	35.2	32.4	33.9	29
30 Brokers and dealers	11.2	22.1	23.7	24.3	25.1	28.3	32.8	28.1	28.8	28.9	29.4	30
31 Funding corporations	92.0	63.6	64.8	111.7	140.4	134.3	115.1	113.4	128.5	153.0	154.6	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</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>3604.5</b>	<b>1</b>
2 Savings bonds	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	2
3 Other Treasury issues	3285.6	3423.5	3568.1	3591.8	3618.7	3537.4	3508.8	3537.1	3545.0	3436.9	3418.2	3
<b>4 Total assets</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>3604.5</b>	<b>4</b>
5 Household sector	782.0	699.9	687.9	511.5	514.6	504.6	495.4	416.3	341.3	288.8	283.3	5
6 Savings bonds	179.9	185.0	187.0	186.5	186.2	186.0	185.9	186.6	186.5	186.5	186.2	6
7 Other Treasury issues	602.0	514.9	500.9	325.0	328.4	318.6	309.5	229.6	154.8	102.3	97.1	7
8 Nonfinancial corporate business	50.8	57.1	47.1	57.5	49.3	39.5	42.2	49.7	42.5	45.6	37.9	8
9 Nonfarm noncorporate business	14.0	15.6	14.4	13.6	13.5	13.3	13.2	13.0	13.0	13.0	13.1	9
10 State and local governments	370.0	289.8	257.0	239.3	238.1	258.5	266.4	269.3	272.5	279.1	271.6	10
11 Rest of the world	632.6	841.3	1093.3	1252.0	1260.8	1266.2	1232.0	1316.3	1308.4	1296.2	1318.8	11
12 Monetary authority	364.5	378.2	390.9	430.7	433.2	439.8	446.0	452.1	465.7	484.9	489.0	12
13 Commercial banking	290.4	278.7	261.8	270.1	278.4	263.6	219.8	214.0	223.8	217.5	218.7	13
14 U.S.-chartered commercial banks	248.0	207.6	173.0	166.8	171.9	153.9	128.7	124.7	134.6	130.2	124.0	14
15 Foreign banking offices in U.S.	32.7	62.3	80.7	95.1	99.7	103.7	86.4	84.8	85.0	83.2	91.2	15
16 Bank holding companies	4.6	3.4	4.0	4.0	2.3	1.7	1.0	0.9	1.1	1.2	0.9	16
17 Banks in U.S.-affiliated areas	5.1	5.4	4.1	4.2	4.6	4.3	3.7	3.6	3.0	3.0	2.6	17
18 Savings institutions	27.1	18.4	17.4	14.6	14.8	12.6	11.1	10.2	10.6	10.6	10.5	18
19 Credit unions	22.1	18.3	17.4	15.6	15.0	14.5	13.5	13.1	12.1	12.5	11.4	19
20 Bank personal trusts and estates	39.8	38.7	39.5	33.7	33.5	33.2	31.7	30.8	30.0	29.0	27.6	20
21 Life insurance companies	107.1	108.1	93.2	85.5	82.5	79.0	75.2	71.3	70.9	68.7	65.2	21
22 Other insurance companies	133.0	133.4	120.9	91.1	86.9	81.6	76.1	73.2	72.9	73.8	73.0	22
23 Private pension funds	157.9	176.5	189.2	204.1	198.7	204.8	208.2	218.1	220.0	226.6	228.3	23
24 State and local govt. retirement funds	192.1	191.7	203.5	216.9	211.9	214.8	211.2	216.6	218.3	222.5	216.6	24
25 Money market mutual funds	66.1	70.0	90.2	86.2	83.3	81.3	82.5	103.6	108.1	84.0	89.6	25
26 Mutual funds	194.1	205.3	214.2	225.2	231.9	228.5	227.8	230.4	234.7	242.6	234.4	26
27 Closed-end funds	12.8	11.2	11.4	10.1	9.9	9.6	9.4	9.2	9.0	8.8	8.6	27
28 Government-sponsored enterprises	51.9	58.0	18.8	25.9	12.0	15.1	19.0	25.2	29.8	27.3	28.2	28
29 Brokers and dealers	-42.7	18.3	-12.8	-5.3	36.6	-37.2	13.9	-8.5	48.2	-8.2	-21.2	29
Memo:												
30 Federal government debt (1)	3492.3	3636.7	3781.8	3804.9	3830.8	3749.0	3720.2	3752.2	3759.7	3651.7	3632.7	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</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>3609.0</b>	<b>3774.3</b>	<b>1</b>
2 Budget agencies	26.7	28.2	26.6	26.5	25.9	25.6	25.5	28.5	28.1	28.3	28.3	2
3 Government-sponsored enterprises	700.6	806.5	896.9	995.3	1030.9	1072.5	1146.0	1273.6	1321.8	1398.0	1499.8	3
4 Federally related mortgage pools	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	2246.2	4
<b>5 Total assets</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>3609.0</b>	<b>3774.3</b>	<b>5</b>
6 Household sector	133.3	133.4	229.3	241.6	183.6	182.3	218.7	205.8	249.0	279.0	322.8	6
7 Nonfinancial corporate business	19.9	23.4	28.5	9.7	8.7	18.0	20.7	27.2	25.8	27.7	32.2	7
8 State and local governments	186.6	151.5	116.2	115.4	110.2	132.5	145.0	159.0	162.0	166.3	167.0	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	125.1	154.8	196.3	246.5	269.0	286.4	289.7	301.4	325.4	348.2	371.2	10
11 Monetary authority	3.6	2.6	2.2	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.2	11
12 Commercial banking	428.7	467.5	495.7	571.2	593.2	588.4	621.7	662.6	673.6	676.3	694.2	12
13 U.S.-chartered commercial banks	398.1	421.5	436.7	497.2	510.3	504.9	541.4	578.8	587.8	596.0	608.1	13
14 Foreign banking offices in U.S.	23.0	37.3	49.7	62.2	67.3	70.2	65.9	67.0	69.1	64.4	69.0	14
15 Bank holding companies	4.8	4.7	4.9	5.5	8.6	5.8	6.4	6.6	6.1	4.1	4.0	15
16 Banks in U.S.-affiliated areas	2.8	4.0	4.3	6.3	7.0	7.5	8.0	10.2	10.6	11.7	13.2	16
17 Savings institutions	159.9	164.6	156.1	155.3	152.6	149.8	145.5	143.6	147.7	147.1	146.3	17
18 Credit unions	40.9	45.7	50.7	51.0	53.2	55.9	57.0	58.4	63.2	65.8	65.7	18
19 Bank personal trusts and estates	32.2	32.1	31.8	27.5	27.1	26.7	26.4	26.0	25.8	25.5	25.3	19
20 Life insurance companies	234.1	242.9	244.1	226.7	225.7	222.9	219.9	217.0	217.5	217.7	217.6	20
21 Other insurance companies	45.8	48.2	51.0	70.8	71.6	71.5	71.2	73.5	73.2	74.0	74.2	21
22 Private pension funds	243.7	267.9	281.0	299.1	313.1	323.8	329.6	344.4	347.5	360.4	361.8	22
23 State and local govt. retirement funds	76.1	99.4	104.9	123.3	126.4	134.3	141.1	143.2	149.3	151.1	157.3	23
24 Money market mutual funds	77.2	90.8	101.8	96.3	95.8	93.5	121.6	173.8	161.9	156.8	159.8	24
25 Mutual funds	102.1	109.9	116.1	124.5	135.2	137.9	143.0	145.5	149.5	157.9	157.0	25
26 Government-sponsored enterprises	128.4	185.8	245.4	307.4	336.3	362.1	394.8	440.6	493.0	535.2	564.2	26
27 ABS issuers	107.7	121.7	116.6	109.1	110.4	112.2	121.1	134.3	149.8	170.2	185.3	27
28 REITs	9.2	9.0	12.2	21.2	23.2	21.1	18.3	13.1	14.9	14.9	14.6	28
29 Brokers and dealers	45.0	54.0	55.2	50.4	67.9	86.9	61.5	50.9	32.9	34.7	57.3	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</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>1518.1</b>	<b>1</b>
2 State and local governments	1112.4	1060.4	1053.3	1110.6	1134.1	1160.7	1168.7	1189.7	1213.0	1228.0	1231.1	2
3 Short-term (1)	31.7	32.9	39.1	47.5	48.4	42.9	39.3	41.2	42.1	40.0	41.7	3
4 Long-term	1080.7	1027.5	1014.1	1063.1	1085.8	1117.8	1129.4	1148.5	1170.9	1188.1	1189.4	4
5 Nonprofit organizations (2)	97.6	98.3	104.9	114.9	119.1	123.1	124.2	126.9	128.9	131.7	134.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	131.7	134.8	137.9	142.0	143.8	145.5	147.0	147.8	149.1	150.3	152.2	6
<b>7 Total assets</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>1518.1</b>	<b>7</b>
8 Household sector	501.5	457.7	435.6	463.6	468.4	485.1	477.5	473.6	491.5	517.6	526.8	8
9 Nonfinancial corporate business	56.7	36.8	31.0	36.1	40.1	42.5	42.9	44.3	40.1	32.2	33.2	9
10 State and local governments	8.6	5.1	4.6	3.9	3.5	3.0	2.8	2.5	2.1	1.8	1.4	10
11 Commercial banking	97.6	93.4	94.2	96.7	95.8	98.3	101.5	104.8	106.5	107.6	109.4	11
12 Savings institutions	2.0	2.0	2.1	2.1	1.7	2.0	2.3	2.5	2.7	2.9	2.9	12
13 Bank personal trusts and estates	114.2	108.3	104.0	90.7	90.4	90.1	89.8	89.5	89.1	88.8	88.6	13
14 Life insurance companies	12.8	11.9	13.4	16.7	17.2	17.6	18.0	18.4	18.8	18.0	18.1	14
15 Other insurance companies	153.8	161.0	175.4	191.6	196.6	199.3	201.4	210.9	207.9	210.6	209.7	15
16 Private pension funds	0.7	0.9	0.9	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	16
17 State and local govt. retirement funds	1.1	1.8	0.5	1.1	1.2	1.3	1.4	1.6	1.9	2.0	2.3	17
18 Money market mutual funds	113.4	127.7	144.5	167.0	179.9	177.4	185.3	193.0	204.1	196.1	198.0	18
19 Mutual funds	207.0	210.2	213.3	219.8	224.6	231.2	234.1	242.6	247.7	250.9	247.6	19
20 Closed-end funds	53.4	59.6	61.7	60.8	61.0	61.2	61.5	61.7	61.9	62.1	62.3	20
21 Government-sponsored enterprises	3.4	4.4	4.1	3.3	3.4	3.8	5.7	4.6	3.1	3.8	3.7	21
22 Brokers and dealers	15.5	12.7	10.8	13.2	12.4	15.4	14.7	13.2	12.4	14.3	12.8	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>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>4287.2</b>	<b>4436.8</b>	<b>4534.6</b>	<b>1</b>
2 Nonfinancial corporate business	1253.0	1344.1	1460.4	1610.9	1680.6	1754.3	1781.3	1829.6	1898.1	1970.0	2020.7	2
3 Rest of the world (1)	242.3	291.9	347.7	394.9	405.6	435.4	428.6	420.0	420.2	417.1	424.4	3
4 Financial sectors	1008.8	1204.7	1381.5	1557.5	1640.8	1738.7	1786.2	1849.4	1968.9	2049.8	2089.6	4
5 Commercial banking	142.6	161.1	168.9	192.6	205.0	209.2	214.4	220.2	229.0	230.6	241.5	5
6 Savings institutions	3.1	3.1	2.7	2.8	2.6	2.7	2.6	2.6	2.8	2.7	3.0	6
7 ABS issuers	506.1	611.3	719.7	822.1	858.1	922.0	966.5	1012.8	1061.8	1119.9	1131.5	7
8 Finance companies	247.4	300.0	332.5	328.8	338.2	348.7	337.6	339.7	366.7	383.1	396.2	8
9 REITs	15.3	15.5	16.8	31.6	39.8	47.7	50.1	53.4	59.6	58.1	58.9	9
10 Brokers and dealers	34.3	29.3	27.3	35.3	35.1	40.1	39.4	42.5	34.8	30.4	34.6	10
11 Funding corporations	60.0	84.4	113.6	144.2	162.1	168.3	175.5	178.1	214.2	225.1	223.9	11
<b>12 Total assets</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>4287.2</b>	<b>4436.8</b>	<b>4534.6</b>	<b>12</b>
13 Household sector	353.1	447.6	496.9	520.9	569.7	616.7	594.5	581.1	669.4	686.8	680.8	13
14 State and local governments	31.9	39.0	49.7	51.0	52.5	56.4	54.5	56.2	58.0	60.3	61.8	14
15 Rest of the world (2)	311.4	369.5	453.2	537.2	564.0	605.2	628.7	659.6	694.0	726.4	775.9	15
16 Commercial banking	102.5	110.9	112.3	143.1	153.4	156.6	164.3	181.1	164.4	188.0	199.3	16
17 Savings institutions	86.7	78.5	68.6	58.7	58.0	65.3	73.6	88.6	104.4	109.9	106.2	17
18 Bank personal trusts and estates	35.3	33.6	31.9	31.1	30.5	29.8	29.2	28.5	28.1	27.7	27.4	18
19 Life insurance companies	779.4	870.1	949.3	1046.0	1073.3	1092.6	1110.8	1130.4	1157.1	1178.2	1193.6	19
20 Other insurance companies	110.1	123.3	141.6	159.5	163.8	166.2	168.2	176.2	174.8	177.1	176.3	20
21 Private pension funds	201.2	206.8	228.0	255.7	263.6	276.3	285.1	301.0	307.8	321.9	327.0	21
22 State and local govt. retirement funds	185.0	190.6	214.4	244.5	254.7	264.2	274.6	279.6	286.9	290.9	295.9	22
23 Money market mutual funds	15.2	21.5	23.9	36.4	44.9	68.3	80.9	81.2	87.9	95.9	112.4	23
24 Mutual funds	172.4	195.7	229.5	273.8	296.4	314.5	320.7	339.3	349.3	362.0	368.0	24
25 Closed-end funds	19.8	25.6	28.1	27.3	28.5	29.6	30.8	31.9	33.0	34.1	35.2	25
26 Government-sponsored enterprises	19.5	25.0	30.6	30.9	26.5	29.1	31.4	31.4	32.5	28.7	27.0	26
27 REITs	2.1	2.9	4.3	6.5	8.0	8.4	7.7	6.1	5.6	5.5	5.2	27
28 Brokers and dealers	64.4	76.4	90.9	100.0	102.1	104.8	94.6	81.6	89.1	93.8	89.1	28
29 Funding corporations	14.0	23.8	36.5	40.6	37.1	44.0	46.5	45.1	44.8	49.7	53.3	29

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

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

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Issues at market value</b>	<b>6333.3</b>	<b>8495.7</b>	<b>10255.8</b>	<b>13181.4</b>	<b>14842.1</b>	<b>14987.0</b>	<b>13121.2</b>	<b>15413.4</b>	<b>15893.6</b>	<b>17018.0</b>	<b>16008.3</b>	<b>1</b>
2 Nonfinancial corporate business	4811.9	6435.0	7618.6	9661.1	10925.6	11050.4	9810.6	11561.0	11935.0	12816.7	12095.0	2
3 Rest of the world (2)	627.5	776.8	1002.9	1201.0	1350.2	1310.1	1210.1	1407.1	1429.3	1564.7	1667.2	3
4 Financial corporations	893.9	1284.0	1634.3	2319.3	2566.2	2626.5	2100.6	2445.2	2529.3	2636.5	2246.1	4
<b>5 Holdings at market value</b>	<b>6333.3</b>	<b>8495.7</b>	<b>10255.8</b>	<b>13181.4</b>	<b>14842.1</b>	<b>14987.0</b>	<b>13121.2</b>	<b>15413.4</b>	<b>15893.6</b>	<b>17018.0</b>	<b>16008.3</b>	<b>5</b>
6 Household sector	3070.9	4121.6	4642.1	5689.6	6279.4	6265.0	5540.7	6337.8	6583.4	6967.5	6599.2	6
7 State and local governments	10.6	26.2	46.8	79.0	90.5	98.9	86.0	102.0	106.9	117.9	111.0	7
8 Rest of the world (3)	397.7	527.6	656.8	919.5	1059.0	1084.3	937.9	1115.4	1139.2	1252.4	1168.1	8
9 Commercial banking	2.9	5.0	6.8	2.6	4.9	5.6	3.6	6.8	7.5	8.4	7.3	9
10 Savings institutions	10.4	14.3	17.8	23.3	26.5	26.9	24.0	24.5	25.1	24.9	24.2	10
11 Bank personal trusts and estates	167.3	224.9	248.9	305.5	330.0	320.6	266.3	307.7	310.3	325.9	295.6	11
12 Life insurance companies	246.1	315.4	414.1	558.6	640.9	675.5	616.1	723.1	766.8	824.8	795.5	12
13 Other insurance companies	112.1	134.2	148.6	186.0	199.9	202.6	180.2	201.4	201.6	208.1	198.1	13
14 Private pension funds	996.3	1238.4	1490.9	1863.9	2116.7	2129.2	1840.1	2232.3	2228.7	2344.4	2211.9	14
15 State and local govt. retirement funds	557.4	791.1	1031.6	1431.7	1640.9	1674.4	1476.9	1761.5	1797.4	1943.8	1801.4	15
16 Mutual funds	709.6	1024.9	1470.0	2018.7	2340.0	2387.5	2044.5	2508.5	2622.8	2887.4	2701.5	16
17 Closed-end funds	31.9	38.0	43.6	51.1	50.4	53.1	50.2	40.2	43.0	42.7	39.4	17
18 Brokers and dealers	20.1	34.2	37.9	51.9	62.8	63.4	54.8	52.1	61.0	69.8	55.0	18
Memo:												
19 Market value of domestic corporations (4)	5538.8	7507.6	9016.0	11688.8	13173.8	13352.2	11622.4	13705.7	14151.3	15124.3	14041.3	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>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>3758.4</b>	<b>4049.4</b>	<b>3863.0</b>	<b>1</b>
<b>2 Holdings at market value</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>3758.4</b>	<b>4049.4</b>	<b>3863.0</b>	<b>2</b>
3 Household sector	1052.1	1265.0	1586.0	2057.3	2308.2	2380.3	2195.3	2500.7	2605.9	2805.3	2679.8	3
4 Nonfinancial corporate business	31.1	45.7	59.9	69.1	79.4	82.5	74.2	91.0	96.1	98.1	93.3	4
5 State and local governments	29.1	35.0	41.0	33.6	31.5	33.9	27.4	26.3	25.3	27.4	29.0	5
6 Commercial banking	2.0	2.3	2.6	8.1	7.1	7.0	7.0	9.2	9.1	10.0	8.9	6
7 Credit unions	2.6	2.8	2.6	2.4	2.8	3.1	3.1	3.6	3.8	3.9	4.0	7
8 Bank personal trusts and estates	200.4	253.5	293.6	342.4	377.1	382.9	346.4	397.1	408.0	440.7	412.5	8
9 Life insurance companies	9.6	27.7	35.3	38.4	36.3	29.8	19.1	18.6	17.2	16.5	13.4	9
10 Private pension funds	150.4	220.7	321.4	438.0	496.9	518.8	464.8	564.1	593.1	647.6	622.1	10

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</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>3317.4</b>	<b>3380.8</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	5.8	5.7	6.5	2.7	1.1	1.1	0.9	1.1	0.9	0.8	1.1	2
3 Mortgages	1012.7	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	1418.3	3
4 Consumer credit	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	4
5 Security credit	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	5
<b>6 = Banking sector total bank loans n.e.c.</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>1345.7</b>	<b>1366.8</b>	<b>6</b>
7 U.S.-chartered commercial banks	624.6	701.6	759.8	867.9	895.7	938.5	972.6	1012.2	1038.1	1067.1	1091.4	7
8 Foreign banking offices in U.S.	197.2	232.6	264.8	284.0	278.2	284.5	289.1	282.2	270.8	258.1	257.6	8
9 Bank holding companies	1.8	2.3	2.5	2.4	2.6	2.3	2.3	4.1	3.6	4.2	1.5	9
10 Banks in U.S.-affiliated areas	11.3	13.1	14.6	15.5	15.4	16.0	16.2	16.3	15.8	16.2	16.3	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>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>1345.7</b>	<b>1366.8</b>	<b>12</b>
<b>13 Total liabilities</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>1345.7</b>	<b>1366.8</b>	<b>13</b>
14 Nonfinancial sectors	786.0	898.2	977.7	1092.7	1101.3	1153.1	1177.0	1207.6	1224.2	1239.0	1260.4	14
15 Households	40.0	57.4	58.0	66.6	65.1	75.7	69.9	72.9	68.7	71.9	67.2	15
16 Corporate business	521.0	587.7	627.2	695.4	701.8	732.3	755.6	777.6	795.7	799.5	822.0	16
17 Nonfarm noncorporate business	160.2	178.7	208.5	234.7	238.8	243.5	248.1	253.2	258.2	262.5	266.9	17
18 Farm business	38.7	39.7	40.4	43.9	42.1	46.1	47.0	45.1	42.6	44.6	45.5	18
19 Rest of the world	26.1	34.6	43.7	52.1	53.4	55.5	56.4	58.9	59.1	60.5	58.8	19
20 Foreign official institutions	2.2	2.6	2.9	2.1	2.3	2.2	2.0	2.8	2.9	2.8	3.0	20
21 Foreign banks	8.8	10.9	14.3	13.8	13.1	14.8	13.8	13.1	12.5	13.8	11.2	21
22 Other foreign	15.2	21.1	26.5	36.3	38.0	38.6	40.6	43.0	43.6	43.9	44.7	22
23 Financial sectors	48.9	51.4	64.0	77.2	90.6	88.2	103.2	107.2	104.1	106.8	106.4	23
24 Savings institutions	9.3	14.6	15.9	19.4	22.3	23.4	27.9	29.7	34.0	35.4	34.6	24
25 Finance companies	14.8	15.3	19.7	24.1	22.0	22.3	24.9	26.3	24.8	25.1	27.0	25
26 Mortgage companies	18.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	17.5	26
27 REITs	6.0	5.0	7.8	17.6	22.9	26.2	33.5	33.6	28.7	28.4	27.3	27

**L.216 Other Loans and Advances**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</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>1307.0</b>	<b>1331.2</b>	<b>1382.6</b>	<b>1</b>
<b>2 U.S. government loans</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>174.4</b>	<b>178.2</b>	<b>2</b>
3 Liab.: Household sector	16.0	27.3	30.4	41.8	43.9	46.6	49.3	52.4	58.2	60.7	65.7	3
4 Nonfinancial corporate business	8.0	10.0	8.7	8.4	8.5	8.4	8.3	8.3	8.2	8.1	8.0	4
5 Nonfarm noncorporate business	38.2	39.4	39.1	40.9	42.1	43.1	44.8	44.8	44.5	44.1	42.8	5
6 Farm business	8.2	7.0	5.9	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8	6
7 State and local governments	9.3	9.8	10.1	8.9	10.2	10.1	10.1	10.1	10.2	10.2	10.3	7
8 Rest of the world	51.4	50.6	49.9	48.2	47.9	47.9	47.5	47.2	46.6	46.4	46.7	8
9 Government-sponsored enterprises	0.0	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>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>162.5</b>	<b>136.7</b>	<b>131.0</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	122.1	122.1	126.0	143.3	148.8	146.2	146.5	142.3	162.5	136.7	131.0	11
<b>Customers' liability on acceptances outstanding (bank asset)</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>7.9</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	15.0	14.2	13.4	10.8	8.8	7.3	7.8	6.6	5.6	4.8	4.8	13
14 Rest of the world	7.9	8.2	9.9	9.7	8.0	6.9	6.3	4.7	4.7	4.1	3.1	14
<b>15 Savings institution loans to business</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>28.3</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	5.1	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	14.2	16
17 Nonfarm noncorporate business	5.1	6.4	7.9	9.4	9.9	10.1	11.0	12.1	12.7	13.5	14.2	17
<b>18 Policy loans (Household liability)</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>99.9</b>	<b>100.4</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	19
20 Life insurance companies	85.5	95.9	100.5	103.7	103.9	104.8	105.3	103.8	99.7	99.0	99.5	20
<b>21 Government-sponsored enterprise loans</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>437.2</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	31.3	35.2	34.6	30.2	28.4	26.2	27.4	29.0	30.9	32.5	36.4	22
23 Noncorporate business (FCS)	13.9	16.4	15.1	15.1	16.3	16.0	17.5	17.8	17.1	18.1	18.6	23
24 Farm business (FCS)	12.4	13.8	16.5	16.5	16.4	16.5	16.5	17.1	17.5	16.9	16.8	24
25 Commercial banks (FHLB and SLMA)	30.5	36.7	39.0	58.1	66.1	78.6	87.1	104.9	104.2	119.2	140.8	25
26 Savings institutions (FHLB and SLMA)	100.0	97.4	121.9	138.0	138.1	144.6	156.1	180.1	190.1	203.5	217.7	26
27 Credit unions (FHLB)	0.5	0.4	0.4	0.6	0.7	0.8	1.0	1.1	1.5	1.8	2.5	27
28 Life insurance companies (FHLB)	0.6	0.5	1.6	1.8	1.8	1.6	2.0	2.5	3.3	4.0	4.3	28
<b>29 Securitized loans held by ABS issuers</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>114.4</b>	<b>116.6</b>	<b>29</b>
30 Liab.: Households (1)	0.0	1.0	6.3	14.1	16.6	19.0	18.4	17.9	17.3	17.6	17.9	30
31 Nonfinancial corporate business	23.7	29.6	37.7	62.1	67.7	67.5	71.5	85.9	91.0	96.8	98.7	31
<b>32 Finance company loans to business</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>382.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	247.4	271.4	278.5	286.7	293.3	301.4	301.6	312.8	326.5	336.4	344.6	33
34 Nonfarm noncorporate business	27.5	30.2	30.9	31.9	32.6	33.5	33.5	34.8	36.3	37.4	38.3	34

(1) Student loans.

**L.217 Total Mortgages**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total mortgages</b>	<b>4393.0</b>	<b>4604.0</b>	<b>4901.6</b>	<b>5216.7</b>	<b>5327.5</b>	<b>5439.4</b>	<b>5574.0</b>	<b>5728.2</b>	<b>5867.2</b>	<b>6018.8</b>	<b>6181.2</b>	<b>1</b>
2 Home	3330.0	3510.4	3721.9	3959.5	4043.1	4122.0	4222.4	4327.5	4420.3	4532.1	4648.2	2
3 Multifamily residential	267.7	277.0	294.8	310.5	316.6	323.5	330.8	341.0	351.9	359.5	372.7	3
4 Commercial	712.3	732.1	797.7	856.5	876.5	900.8	926.4	963.2	997.6	1027.5	1058.5	4
5 Farm	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	101.8	5
<b>6 Total liabilities</b>	<b>4393.0</b>	<b>4604.0</b>	<b>4901.6</b>	<b>5216.7</b>	<b>5327.5</b>	<b>5439.4</b>	<b>5574.0</b>	<b>5728.2</b>	<b>5867.2</b>	<b>6018.8</b>	<b>6181.2</b>	<b>6</b>
7 Household sector	3171.7	3344.0	3560.9	3801.7	3885.7	3965.7	4070.0	4174.4	4269.1	4382.1	4501.9	7
8 Nonfinancial business	1202.5	1236.0	1308.8	1368.3	1392.7	1419.6	1440.0	1482.2	1521.4	1563.1	1603.4	8
9 Corporate	242.6	270.1	287.1	296.4	303.1	311.0	315.0	336.5	355.4	372.9	388.2	9
10 Nonfarm noncorporate	876.9	881.4	934.6	981.6	998.3	1015.7	1030.6	1049.2	1068.6	1090.5	1113.5	10
11 Farm	83.0	84.6	87.1	90.3	91.3	93.0	94.4	96.5	97.4	99.7	101.8	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	18.7	24.1	31.9	46.8	49.1	54.1	64.0	71.6	76.6	73.6	75.9	13
<b>14 Total assets</b>	<b>4393.0</b>	<b>4604.0</b>	<b>4901.6</b>	<b>5216.7</b>	<b>5327.5</b>	<b>5439.4</b>	<b>5574.0</b>	<b>5728.2</b>	<b>5867.2</b>	<b>6018.8</b>	<b>6181.2</b>	<b>14</b>
15 Household sector	115.6	109.5	109.4	108.9	108.9	109.0	109.0	109.2	109.1	109.3	109.5	15
16 Nonfinancial corporate business	56.4	57.9	54.4	50.4	49.4	48.4	47.4	46.4	45.4	44.4	43.4	16
17 Nonfarm noncorporate business	23.6	26.7	23.5	23.8	24.0	24.1	24.3	24.4	24.6	24.7	24.9	17
18 State and local governments	110.5	113.8	117.6	121.3	122.3	123.3	124.4	125.4	126.5	127.6	128.7	18
19 Federal government	71.0	57.8	50.3	45.7	45.5	45.1	44.8	44.9	44.6	44.5	44.8	19
20 Commercial banking	1012.7	1090.2	1145.4	1245.3	1270.6	1281.4	1295.2	1337.0	1336.6	1360.8	1418.3	20
21 Savings institutions (1)	596.2	596.8	628.3	631.8	637.2	632.6	634.5	644.2	646.4	656.7	676.5	21
22 Credit unions	62.1	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.7	103.7	108.7	22
23 Bank personal trusts and estates	3.4	3.3	3.6	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	23
24 Life insurance companies	215.8	213.1	208.2	206.8	206.5	207.7	207.4	213.6	219.1	224.6	227.2	24
25 Other insurance companies	3.8	2.8	2.4	2.2	2.2	2.2	1.9	2.0	2.0	2.0	2.1	25
26 Private pension funds	18.0	19.4	21.2	23.6	24.2	25.3	25.8	27.2	27.6	28.8	29.1	26
27 State and local govt. retirement funds	15.2	15.9	16.7	17.6	17.8	18.1	18.3	18.6	18.8	19.1	19.4	27
28 Government-sponsored enterprises (1)	244.6	251.0	244.9	240.4	241.4	242.0	242.3	247.7	243.6	243.6	244.3	28
29 Federally related mortgage pools	1472.1	1570.3	1711.4	1825.8	1847.1	1908.9	1975.7	2018.4	2112.3	2182.8	2246.2	29
30 ABS issuers	255.3	289.4	350.6	441.0	477.8	525.0	563.8	605.5	641.4	669.4	673.3	30
31 Finance companies	66.9	72.4	82.7	87.9	89.6	89.9	98.5	102.3	109.2	113.5	122.3	31
32 Mortgage companies	36.5	33.0	41.2	32.1	46.8	32.7	33.8	35.3	33.0	35.6	35.0	32
33 REITs	13.3	14.1	13.8	22.9	25.7	29.0	29.7	26.3	25.4	24.9	24.8	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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>3330.0</b>	<b>3510.4</b>	<b>3721.9</b>	<b>3959.5</b>	<b>4043.1</b>	<b>4122.0</b>	<b>4222.4</b>	<b>4327.5</b>	<b>4420.3</b>	<b>4532.1</b>	<b>4648.2</b>	<b>1</b>
2 Household sector	3070.2	3252.0	3464.3	3697.9	3779.6	3856.6	3954.9	4057.8	4148.3	4257.7	4371.3	2
3 Nonfinancial corporate business	18.7	19.3	19.9	20.7	21.0	21.2	21.5	21.8	22.0	22.3	22.6	3
4 Nonfarm noncorporate business	241.1	239.0	237.7	240.9	242.5	244.2	246.0	247.9	249.9	252.1	254.3	4
<b>5 Total assets</b>	<b>3330.0</b>	<b>3510.4</b>	<b>3721.9</b>	<b>3959.5</b>	<b>4043.1</b>	<b>4122.0</b>	<b>4222.4</b>	<b>4327.5</b>	<b>4420.3</b>	<b>4532.1</b>	<b>4648.2</b>	<b>5</b>
6 Household sector	96.5	88.8	87.6	86.5	86.2	85.9	85.6	85.3	85.1	84.8	84.5	6
7 Nonfinancial corporate business	32.7	33.8	24.5	16.5	14.5	12.5	9.3	9.3	9.1	9.0	10.8	7
8 Nonfarm noncorporate business	9.7	10.8	9.6	9.1	9.0	8.9	8.8	8.7	8.6	8.5	8.5	8
9 State and local governments	57.3	60.5	62.8	65.8	66.6	67.4	68.2	69.1	70.0	70.8	71.7	9
10 Federal government	29.1	24.1	21.2	19.1	18.9	18.8	18.7	18.8	18.6	18.3	18.7	10
11 Commercial banking	590.0	646.5	677.6	745.5	764.0	769.7	769.7	796.6	782.1	789.5	824.6	11
12 Savings institutions	477.6	482.4	513.7	520.7	526.7	521.7	525.4	533.4	534.1	544.4	560.0	12
13 Credit unions	62.1	66.5	76.0	86.0	87.7	91.8	94.5	96.9	98.7	103.7	108.7	13
14 Bank personal trusts and estates	3.4	3.3	3.6	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	14
15 Life insurance companies	8.5	8.9	7.0	7.2	7.0	6.8	6.6	6.6	7.0	7.3	7.5	15
16 Private pension funds	4.0	4.3	4.7	5.2	5.3	5.6	5.7	6.0	6.1	6.3	6.4	16
17 State and local govt. retirement funds	3.9	4.4	5.0	5.6	5.8	6.0	6.1	6.3	6.5	6.7	6.9	17
18 Government-sponsored enterprises	199.3	205.2	198.5	194.3	195.5	195.8	195.2	198.6	193.2	190.6	189.0	18
19 Federally related mortgage pools	1449.7	1543.4	1678.9	1788.1	1808.1	1868.5	1931.1	1970.2	2061.6	2130.0	2191.4	19
20 ABS issuers	206.0	224.3	259.3	312.3	331.4	356.7	384.7	403.4	423.3	440.6	431.2	20
21 Finance companies	66.9	72.4	52.1	59.0	61.5	62.3	68.4	75.7	77.7	80.5	87.7	21
22 Mortgage companies	28.3	23.8	32.0	21.8	36.4	22.4	23.4	24.9	22.6	25.1	24.6	22
23 REITs	5.1	6.9	8.0	14.0	15.6	18.3	18.0	14.8	13.3	13.0	13.1	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>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>359.5</b>	<b>372.7</b>	<b>1</b>
2 Nonfinancial corporate business	20.5	21.1	21.7	22.5	22.8	23.0	23.3	23.5	23.8	24.1	24.4	2
3 Nonfarm noncorporate business	241.0	248.0	262.5	272.5	277.6	282.7	286.4	293.8	302.8	311.2	323.2	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	6.2	7.9	10.5	15.4	16.2	17.8	21.1	23.6	25.3	24.3	25.1	5
<b>6 Total assets</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>359.5</b>	<b>372.7</b>	<b>6</b>
7 Household sector	1.3	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	7
8 Nonfinancial corporate business	0.9	0.1	0.8	1.4	1.5	1.7	2.4	2.3	2.3	2.1	1.6	8
9 Nonfarm noncorporate business	7.0	7.9	7.0	7.4	7.5	7.6	7.7	7.8	8.0	8.1	8.2	9
10 State and local governments	43.5	44.1	45.9	46.5	46.7	46.9	47.2	47.4	47.6	47.9	48.1	10
11 Federal government	22.0	17.3	14.8	13.9	13.9	13.8	13.7	13.6	13.6	13.6	13.6	11
12 Commercial banking	37.9	42.5	45.5	49.7	50.8	51.2	52.2	52.9	56.2	58.6	63.1	12
13 Savings institutions	64.3	62.0	61.6	59.5	59.3	59.1	56.9	57.0	57.0	55.3	57.5	13
14 Life insurance companies	27.8	28.7	30.8	30.4	30.4	30.6	30.6	31.5	31.5	31.8	32.1	14
15 Private pension funds	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	15
16 State and local govt. retirement funds	4.3	4.5	4.7	5.0	5.0	5.1	5.2	5.2	5.3	5.4	5.4	16
17 Government-sponsored enterprises	18.4	19.0	18.6	17.3	16.7	16.7	17.0	18.1	19.3	21.3	23.1	17
18 Federally related mortgage pools	22.4	26.9	32.5	37.8	39.0	40.4	44.6	48.3	50.6	52.7	54.8	18
19 ABS issuers	11.7	15.6	21.7	28.8	33.0	37.4	40.0	43.9	47.5	49.8	52.1	19
20 Finance companies	0.0	0.0	3.1	2.9	2.7	2.8	3.0	2.7	2.8	2.8	2.9	20
21 Mortgage companies	3.1	4.2	4.1	5.2	5.3	5.2	5.3	5.3	5.3	5.4	5.3	21
22 REITs	2.1	1.6	1.2	2.1	2.2	2.2	2.4	2.1	2.0	1.9	1.8	22





**L.222 Consumer Credit**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities (Households)</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>1319.3</b>	<b>1340.4</b>	<b>1370.2</b>	<b>1</b>
<b>2 Total assets</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>1319.3</b>	<b>1340.4</b>	<b>1370.2</b>	<b>2</b>
3 Nonfinancial corporate business	86.6	85.1	77.7	78.9	72.7	65.3	65.5	74.9	67.1	68.0	67.6	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	458.8	502.0	526.8	512.6	492.1	491.4	497.9	508.9	494.0	477.8	472.5	5
6 Savings institutions	38.5	40.1	44.7	47.2	47.1	48.3	50.3	51.6	53.6	57.2	60.1	6
7 Credit unions	119.6	131.9	144.1	152.4	150.7	152.4	154.3	155.4	155.8	158.2	164.1	7
8 ABS issuers	146.1	211.6	265.8	313.1	316.8	345.1	359.4	372.4	380.9	405.6	433.0	8
9 Finance companies	134.4	152.1	152.4	160.0	156.5	154.3	159.1	168.5	167.8	173.6	173.0	9

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>1569.1</b>	<b>1698.0</b>	<b>1812.8</b>	<b>1938.6</b>	<b>1940.8</b>	<b>1933.9</b>	<b>1954.5</b>	<b>1970.2</b>	<b>1981.2</b>	<b>2039.6</b>	<b>2067.3</b>	<b>1</b>
2 Household sector	94.0	103.3	111.9	120.0	119.5	124.0	125.2	125.7	126.0	128.2	129.8	2
3 Nonfinancial corporate business	796.5	877.5	927.0	990.5	984.4	963.7	969.1	981.6	985.1	1020.8	1035.9	3
4 Nonfarm noncorporate business	71.6	77.8	98.6	109.4	111.9	114.1	116.5	118.9	120.6	122.4	123.7	4
5 Farm business	15.2	16.2	17.4	18.8	18.1	19.4	20.1	19.6	18.5	19.4	19.8	5
6 State and local governments	457.5	486.7	517.6	549.0	556.5	564.1	572.0	579.5	587.0	593.5	600.5	6
7 Federal government	85.7	81.1	82.4	82.4	81.8	81.7	82.6	79.8	79.6	81.9	82.2	7
8 Rest of the world	39.5	45.3	43.6	48.7	49.1	46.1	47.2	46.3	45.0	43.9	47.6	8
9 Brokers and dealers	9.1	10.3	14.3	19.9	19.6	20.9	21.8	19.0	19.4	29.5	27.8	9
<b>10 Total trade receivables</b>	<b>1386.5</b>	<b>1499.8</b>	<b>1636.1</b>	<b>1739.1</b>	<b>1777.4</b>	<b>1814.5</b>	<b>1855.4</b>	<b>1802.2</b>	<b>1852.0</b>	<b>1930.9</b>	<b>1966.1</b>	<b>10</b>
11 Nonfinancial corporate business	1107.0	1184.9	1273.1	1309.7	1326.0	1350.7	1377.7	1322.4	1363.7	1431.9	1458.2	11
12 Nonfarm noncorporate business	117.0	129.3	145.5	162.2	166.1	170.3	174.1	178.2	182.4	186.8	191.3	12
13 Federal government	24.7	23.1	24.0	20.8	22.5	22.3	24.3	22.3	23.8	24.3	26.3	13
14 Rest of the world	49.8	49.5	55.7	58.5	57.1	57.3	56.7	51.9	47.1	46.4	45.2	14
15 Other insurance companies	52.9	57.3	57.2	59.9	62.6	63.4	64.0	61.6	64.0	65.7	66.3	15
16 ABS issuers	35.2	55.7	80.7	128.1	143.2	150.6	158.7	165.9	170.9	175.8	178.8	16
17 Discrepancy	182.6	198.2	176.7	199.5	163.5	119.4	99.1	168.0	129.2	108.7	101.1	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>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>587.9</b>	<b>582.3</b>	<b>1</b>
2 Household sector	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	182.9	181.5	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	203.9	227.1	263.7	337.9	364.9	388.5	428.1	422.4	392.0	405.0	400.8	4
5 Customer credit balances (HH)	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	272.7	278.7	5
6 From U.S.-chartered commercial banks	56.8	65.1	60.2	64.4	71.6	72.2	72.6	76.3	70.5	74.7	65.3	6
7 From foreign banking offices in U.S.	38.1	34.4	40.6	58.0	60.0	67.5	74.1	66.6	59.2	57.6	56.8	7
<b>8 Total assets</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>587.9</b>	<b>582.3</b>	<b>8</b>
9 Household sector	109.0	127.6	162.9	215.5	233.4	248.8	281.4	279.5	262.3	272.7	278.7	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	94.9	99.5	100.8	122.5	131.6	139.7	146.7	142.9	129.7	132.3	122.1	11
12 Brokers and dealers	75.1	78.6	94.4	131.2	140.3	152.2	151.0	155.0	160.7	182.9	181.5	12

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</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>745.8</b>	<b>756.7</b>	<b>1</b>
2 Federal government	28.9	29.9	30.5	32.3	32.4	33.1	33.1	33.6	33.7	34.4	34.5	2
3 Life insurance companies	491.5	536.3	580.1	632.7	644.8	657.5	670.4	684.7	697.2	711.4	722.2	3
<b>4 Total assets (Households)</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>745.8</b>	<b>756.7</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</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>9258.8</b>	<b>9711.7</b>	<b>9464.8</b>	<b>5</b>
6 Federal government (1)	485.5	506.3	561.4	601.7	590.5	601.5	616.3	642.9	632.6	642.7	657.5	6
7 Life insurance companies	884.5	1002.0	1094.8	1233.5	1303.7	1319.6	1271.0	1356.2	1400.2	1455.9	1434.2	7
8 Private pension funds (2)	2377.5	2776.9	3176.9	3728.1	4069.8	4128.2	3804.6	4354.7	4427.7	4647.0	4523.9	8
9 State and local govt. retirement funds	1200.6	1482.5	1809.4	2331.1	2619.1	2681.5	2502.6	2806.9	2798.4	2966.1	2849.2	9
<b>10 Total assets (Households)</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>9258.8</b>	<b>9711.7</b>	<b>9464.8</b>	<b>10</b>

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

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

**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>101.4</b>	<b>107.6</b>	<b>123.6</b>	<b>140.4</b>	<b>151.7</b>	<b>144.6</b>	<b>155.0</b>	<b>152.9</b>	<b>159.7</b>	<b>161.5</b>	<b>172.5</b>	<b>1</b>
2 Nonfinancial corporate business	40.3	40.3	49.9	59.2	69.0	59.9	68.6	64.1	68.9	68.9	77.5	2
3 Nonfarm noncorporate business	34.6	35.9	37.5	39.4	40.0	40.7	41.3	41.9	42.5	43.2	43.8	3
4 U.S.-chartered commercial banks	1.9	2.8	4.0	5.4	5.8	6.2	6.6	7.1	7.5	8.0	8.5	4
5 Savings institutions	1.0	1.6	1.4	1.8	1.7	1.8	1.9	2.0	1.9	1.8	2.1	5
6 Life insurance companies	10.4	12.0	13.6	15.3	15.7	16.1	16.5	16.8	17.2	17.6	17.9	6
7 Other insurance companies	7.9	9.0	10.2	11.5	11.8	12.1	12.4	12.7	12.9	13.2	13.5	7
8 Finance companies	4.1	4.9	5.6	6.4	6.6	6.8	7.0	7.2	7.3	7.5	7.7	8
9 Brokers and dealers	1.2	1.1	1.3	1.3	1.1	1.1	0.8	1.3	1.3	1.4	1.5	9
<b>10 Total business taxes receivable</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>71.1</b>	<b>10</b>
11 State and local governments	34.0	27.9	26.1	26.9	27.6	28.6	28.8	28.1	28.5	30.3	32.7	11
12 Federal government	18.6	17.3	20.7	20.0	34.5	20.2	24.0	21.4	40.5	20.0	38.4	12
13 Discrepancy	48.8	62.4	76.7	93.5	89.6	95.8	102.2	103.5	90.7	111.3	101.4	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>699.4</b>	<b>803.0</b>	<b>871.7</b>	<b>942.5</b>	<b>1002.7</b>	<b>999.8</b>	<b>908.6</b>	<b>1001.0</b>	<b>1012.5</b>	<b>1059.8</b>	<b>1000.9</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>699.4</b>	<b>803.0</b>	<b>871.7</b>	<b>942.5</b>	<b>1002.7</b>	<b>999.8</b>	<b>908.6</b>	<b>1001.0</b>	<b>1012.5</b>	<b>1059.8</b>	<b>1000.9</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>5287.2</b>	<b>5634.7</b>	<b>6098.8</b>	<b>6666.5</b>	<b>6741.0</b>	<b>6791.2</b>	<b>7013.1</b>	<b>7053.7</b>	<b>7074.2</b>	<b>7158.2</b>	<b>7157.4</b>	<b>1</b>
2 Household sector	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	18.6	2
3 Nonfinancial corporate business	2081.6	2144.0	2363.1	2528.0	2497.5	2490.2	2492.6	2463.2	2445.4	2441.8	2447.8	3
4 Nonfarm noncorporate business	102.9	104.3	105.1	103.8	101.0	100.6	100.3	100.2	142.8	143.6	144.8	4
5 Federal government	6.8	6.7	7.3	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	5
6 Rest of the world	864.1	988.8	1111.8	1195.2	1134.2	1228.9	1332.8	1317.8	1308.9	1299.0	1271.4	6
7 Monetary authority	6.0	7.3	7.1	8.9	8.0	8.0	7.3	9.9	7.0	8.1	8.6	7
8 Commercial banking	750.1	848.4	863.0	1023.7	1020.1	1025.0	1132.2	1129.8	1090.5	1091.0	1082.1	8
9 Savings institutions	106.7	106.1	103.5	101.4	105.5	103.5	105.6	99.8	98.1	98.3	96.0	9
10 Credit unions	6.4	4.5	4.6	4.6	5.0	5.5	5.4	5.2	5.0	5.0	5.1	10
11 Life insurance companies	386.6	403.2	425.5	476.4	500.5	516.8	515.8	539.4	547.5	554.9	563.9	11
12 Other insurance companies	471.9	501.6	509.9	521.2	526.9	529.0	532.7	549.2	547.1	555.8	567.3	12
13 Government-sponsored enterprises	61.1	66.9	67.2	75.1	90.2	87.7	89.4	95.3	88.9	85.5	81.9	13
14 Finance companies	180.6	202.4	205.6	216.7	221.2	211.5	206.5	234.6	249.9	255.2	262.6	14
15 Mortgage companies	17.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	17.5	15
16 REITs	5.3	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	35.3	16
17 Brokers and dealers	69.0	85.4	110.1	131.5	213.7	153.5	148.0	139.7	155.5	174.5	164.9	17
18 Funding corporations	153.7	124.5	166.8	220.5	246.1	262.8	273.1	296.3	312.5	370.3	382.8	18
<b>19 Total assets</b>	<b>5928.7</b>	<b>6646.1</b>	<b>7438.4</b>	<b>8335.3</b>	<b>8609.1</b>	<b>8720.4</b>	<b>9028.5</b>	<b>9373.5</b>	<b>9510.2</b>	<b>9746.4</b>	<b>10153.9</b>	<b>19</b>
20 Household sector	276.9	291.7	301.4	311.7	314.7	315.7	319.5	326.9	327.6	330.9	338.4	20
21 Nonfinancial corporate business	2476.1	2817.4	3135.2	3557.6	3643.0	3698.8	3690.3	3785.5	3880.0	3947.2	3983.6	21
22 Nonfarm noncorporate business	266.7	314.8	371.2	421.6	434.4	446.8	459.3	472.7	484.9	497.2	510.8	22
23 Farm business	42.6	44.5	44.4	44.8	45.3	45.5	45.9	46.6	46.2	46.7	47.2	23
24 State and local governments	18.2	55.4	41.0	27.0	35.1	20.2	23.1	11.5	7.9	10.5	31.6	24
25 Federal government	119.8	117.7	111.3	104.3	103.6	103.5	102.5	100.8	100.7	100.2	99.6	25
26 Rest of the world	691.5	781.7	970.6	1046.3	991.6	1043.9	1195.3	1354.0	1361.5	1411.4	1654.3	26
27 Monetary authority	9.8	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	16.3	27
28 Commercial banking	738.0	797.8	823.7	934.0	947.0	981.8	1074.7	1079.0	1092.1	1107.7	1127.6	28
29 Savings institutions	53.0	54.7	52.9	49.7	54.7	55.0	58.9	62.6	61.0	59.7	58.9	29
30 Credit unions	14.8	13.9	13.7	17.6	21.5	18.0	19.8	24.3	26.5	23.0	19.6	30
31 Bank personal trusts and estates	12.9	12.1	16.0	14.6	16.7	18.8	20.9	23.0	23.0	23.5	24.2	31
32 Life insurance companies	97.9	105.1	73.7	65.7	72.7	73.7	83.9	82.9	76.8	77.2	86.6	32
33 Other insurance companies	32.2	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	46.8	47.7	33
34 Private pension funds	407.2	438.9	439.6	441.9	450.8	440.1	420.2	435.6	458.3	470.0	480.8	34
35 State and local govt. retirement funds	93.0	102.4	151.8	207.6	259.6	267.7	266.5	271.2	206.0	214.6	229.9	35
36 Money market mutual funds	30.6	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	77.2	36
37 Mutual funds	5.9	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.2	7.4	8.8	37
38 Government-sponsored enterprises	31.5	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.9	208.0	38
39 Finance companies	108.5	129.6	151.5	170.4	185.6	194.7	165.3	186.5	207.8	213.1	203.5	39
40 REITs	6.4	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	20.0	40
41 Brokers and dealers	254.2	258.2	320.7	391.8	454.0	419.6	462.7	452.0	436.4	479.6	479.0	41
42 Funding corporations	141.0	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.3	400.2	42
43 Discrepancy	-641.6	-1011.4	-1339.6	-1668.9	-1868.2	-1929.2	-2015.4	-2319.9	-2436.0	-2588.2	-2996.5	43

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

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

		1994	1995	1996	1997	1998				1999			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	748.5	843.3	940.2	1004.2	1044.8	1089.3	1112.3	1123.4	1168.4	1201.3	1246.9	1
2	Asset: Nonfinancial corporate business	647.5	736.4	816.9	867.3	904.4	942.0	961.0	973.2	1014.0	1043.2	1083.6	2
3	Commercial banking	35.6	37.9	42.8	43.7	45.0	45.7	44.4	45.1	46.1	47.8	48.8	3
4	Life insurance companies	4.8	5.6	6.6	8.7	9.2	10.2	9.8	10.8	11.1	11.1	11.4	4
5	Other insurance companies	32.2	37.8	33.6	39.9	40.3	41.7	42.9	44.5	46.1	46.8	47.7	5
6	Finance companies	25.9	22.8	27.9	35.3	36.0	39.4	42.6	43.2	43.6	44.8	46.7	6
7	Brokers and dealers	2.6	2.8	12.4	9.4	10.0	10.4	11.5	6.5	7.5	7.6	8.6	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	539.0	580.5	627.4	697.2	731.1	747.5	759.2	778.2	765.3	864.2	895.2	8
9	Nonfarm noncorporate business	4.8	2.8	4.0	4.5	2.9	3.0	3.0	3.1	45.7	46.4	47.4	9
10	Commercial banking	26.3	32.7	30.3	37.3	37.7	37.5	42.5	44.6	45.3	59.2	60.4	10
11	Life insurance companies	10.9	13.8	17.6	25.5	25.7	26.7	26.8	24.8	25.2	35.6	36.3	11
12	Other insurance companies	27.9	36.8	38.5	45.1	46.8	47.7	48.0	55.5	56.5	61.3	67.1	12
13	Finance companies	20.0	24.8	29.7	35.3	37.5	39.6	36.8	40.5	39.1	44.3	47.4	13
14	Brokers and dealers	5.8	11.1	8.8	8.9	9.4	9.4	9.6	9.8	9.8	10.0	10.2	14
15	Funding corporations	-70.1	-83.1	-82.0	-89.7	-100.1	-98.8	-87.1	-77.9	-85.4	-64.2	-61.8	15
16	Asset: Rest of the world	564.7	619.4	674.3	764.0	790.9	812.7	838.8	878.7	901.4	1056.8	1102.3	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	26.4	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	34.1	17
18	Asset: Federal government	26.4	28.0	29.8	31.4	31.8	32.2	32.6	33.0	33.3	33.8	34.1	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	3.7	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	6.3	19
20	Asset: Commercial banking	3.7	4.0	4.6	5.4	5.5	5.8	5.9	6.0	6.1	6.3	6.3	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	18.2	20.1	21.3	21.9	23.3	23.8	24.0	25.3	26.8	27.4	28.9	21
22	Asset: Nonfin. corporate business (FNMA)	2.0	1.8	1.6	0.5	0.5	0.4	-0.2	-0.2	-0.2	-0.4	-0.6	22
23	Nonfarm noncorporate (BC)	0.9	1.0	1.7	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.5	23
24	Farm business (FICB and FLB)	2.2	2.2	1.5	1.5	1.6	1.7	1.8	1.7	1.6	1.7	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)	4.3	5.8	6.7	8.0	8.5	8.7	9.2	10.0	10.6	11.1	12.2	26
27	Savings institutions (FHLB)	8.6	9.1	9.5	9.9	10.7	10.8	11.1	11.8	12.5	12.8	13.3	27
28	Credit unions (FHLB)	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	28
29	Life insurance companies (FHLB)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	304.2	344.3	372.9	413.6	430.3	445.9	459.2	469.0	476.4	473.9	475.6	30
31	Savings institutions	4.4	4.5	4.7	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8	31
32	Finance companies	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.4	32
33	Mortgage companies	17.7	16.5	20.6	16.0	23.4	16.3	16.9	17.7	16.5	17.8	17.5	33
34	Brokers and dealers	13.4	18.1	9.5	36.5	38.4	65.3	70.5	80.0	98.1	110.6	94.7	34
35	Asset: Bank holding companies	360.6	408.9	437.8	503.5	529.5	562.8	581.1	603.0	628.9	640.6	636.0	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.4	36
37	Asset: Nonfinancial corporate business	20.9	25.5	30.2	32.3	32.3	30.0	29.1	30.9	32.3	32.7	42.4	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	44.1	50.7	64.5	78.8	87.5	79.3	89.5	90.6	89.8	88.5	102.5	38
39	Brokers and dealers	96.9	114.8	166.3	205.2	224.0	232.5	241.3	245.9	283.9	296.8	297.7	39
40	Asset: Funding corporations	141.0	165.5	230.7	284.0	311.5	311.8	330.8	336.5	373.7	385.3	400.2	40

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

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.4	2.5	1
2 Asset: Federal government	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.4	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	16.0	19.3	18.0	18.0	22.3	21.6	22.8	24.9	21.5	17.3	15.9	5
6 Asset: Savings institutions	16.0	19.3	18.0	18.0	22.3	21.6	22.8	24.9	21.5	17.3	15.9	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	18.6	7
8 Asset: Life insurance companies	16.8	17.5	18.3	18.6	18.6	18.9	18.4	17.2	18.5	18.6	18.6	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	90.9	96.9	103.9	112.2	113.5	114.1	116.4	120.1	122.0	123.7	128.8	9
10 Health	58.0	63.2	69.4	75.7	76.7	77.1	79.2	83.0	84.6	86.0	90.7	10
11 Policy dividend accumulation	32.9	33.7	34.5	36.4	36.8	36.9	37.2	37.1	37.5	37.7	38.1	11
12 Asset: Household sector	90.9	96.9	103.9	112.2	113.5	114.1	116.4	120.1	122.0	123.7	128.8	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	444.0	464.8	471.4	476.2	480.1	481.3	484.7	493.6	490.6	494.5	500.2	13
14 Asset: Household sector	186.0	194.7	197.5	199.5	201.2	201.7	203.1	206.8	205.6	207.2	209.6	14
15 Nonfinancial corporate business	175.4	183.6	186.2	188.1	189.7	190.1	191.4	195.0	193.8	195.3	197.6	15
16 Nonfarm noncorporate business	42.2	44.2	44.8	45.2	45.6	45.7	46.0	46.9	46.6	47.0	47.5	16
17 Farm business	40.4	42.3	42.9	43.3	43.7	43.8	44.1	44.9	44.6	45.0	45.5	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	210.0	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	267.3	18
19 Asset: Private pension funds	210.0	210.8	220.2	234.5	243.1	251.1	249.8	261.7	261.6	266.0	267.3	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	20
21 Asset: Private pension funds	22.0	25.7	29.5	33.3	34.2	35.2	36.1	37.1	38.0	39.0	39.9	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	221.7	216.2	276.1	333.3	356.6	368.1	405.1	394.9	359.9	385.8	386.7	22
23 Asset: Brokers and dealers	221.7	216.2	276.1	333.3	356.6	368.1	405.1	394.9	359.9	385.8	386.7	23

**L.232 Unidentified Miscellaneous Financial Claims**

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

	1994	1995	1996	1997	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>2379.5</b>	<b>2466.5</b>	<b>2590.1</b>	<b>2791.2</b>	<b>2700.5</b>	<b>2630.3</b>	<b>2722.9</b>	<b>2665.2</b>	<b>2588.6</b>	<b>2426.6</b>	<b>2300.2</b>	<b>1</b>
2 Nonfinancial corporate business	1520.6	1537.9	1706.2	1797.5	1732.2	1707.5	1697.3	1648.0	1642.2	1538.6	1512.6	2
3 Nonfarm noncorporate business	98.0	101.5	101.1	99.3	98.0	97.6	97.4	97.0	97.1	97.1	97.4	3
4 Federal government	6.8	6.7	7.3	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	4
5 Rest of the world	86.8	115.0	139.4	157.3	55.2	105.0	185.6	159.2	104.8	61.4	-12.2	5
6 Monetary authority	2.3	3.3	2.5	3.5	2.5	2.2	1.4	3.9	0.9	1.8	2.3	6
7 Commercial banking	375.6	420.7	395.4	493.9	464.6	462.3	541.0	525.7	479.0	469.5	443.6	7
8 U.S.-chartered commercial banks	158.9	160.7	147.7	185.1	170.0	171.0	212.6	206.6	170.7	174.0	158.4	8
9 Foreign banking offices in U.S.	187.3	225.1	200.5	235.4	212.7	206.5	243.2	223.2	211.3	195.7	184.3	9
10 Bank holding companies	22.0	24.6	36.3	57.9	65.6	67.7	67.5	74.1	74.4	75.9	75.4	10
11 Banks in U.S.-affiliated areas	7.4	10.3	10.9	15.6	16.3	17.1	17.6	21.9	22.6	23.8	25.6	11
12 Savings institutions	102.3	101.6	98.8	96.4	100.4	98.3	100.3	94.4	92.6	92.6	90.2	12
13 Credit unions	6.4	4.5	4.6	4.6	5.0	5.5	5.4	5.2	5.0	5.0	5.1	13
14 Life insurance companies	74.7	81.6	83.8	104.3	118.2	125.0	122.7	132.8	138.6	129.6	131.5	14
15 Government-sponsored enterprises	26.8	27.6	28.0	35.1	44.5	42.3	42.7	45.2	40.6	40.8	37.1	15
16 Finance companies	118.8	126.5	115.6	116.8	119.1	111.8	111.4	132.2	146.1	145.5	130.5	16
17 REITs	5.3	6.7	9.2	18.0	22.5	26.3	29.3	31.6	33.4	32.1	35.3	17
18 Brokers and dealers	-47.2	-58.6	-74.4	-119.1	-58.0	-153.8	-173.4	-196.0	-236.3	-242.9	-237.7	18
19 Funding corporations	2.1	-8.6	-27.2	-23.1	-10.4	-6.5	-44.8	-20.7	38.0	48.7	57.8	19
<b>20 Total assets</b>	<b>3021.0</b>	<b>3477.9</b>	<b>3929.7</b>	<b>4460.1</b>	<b>4568.7</b>	<b>4559.5</b>	<b>4738.4</b>	<b>4985.0</b>	<b>5024.5</b>	<b>5014.8</b>	<b>5296.7</b>	<b>20</b>
21 Nonfinancial corporate business	1630.4	1870.1	2100.4	2469.5	2516.1	2536.2	2509.0	2586.7	2640.0	2676.3	2660.6	21
22 Nonfarm noncorporate business	223.6	269.7	324.8	374.7	387.2	399.4	411.6	424.3	436.7	448.7	461.7	22
23 State and local governments	18.2	55.4	41.0	27.0	35.1	20.2	23.1	11.5	7.9	10.5	31.6	23
24 Federal government	91.1	87.2	79.1	70.6	69.5	68.9	67.6	65.6	65.0	64.0	62.9	24
25 Rest of the world	126.7	162.3	296.3	282.3	200.7	231.2	356.5	475.3	460.1	354.7	552.1	25
26 Monetary authority	9.8	10.7	11.2	13.2	13.4	14.6	15.4	16.1	15.6	16.4	16.3	26
27 Commercial banking	333.8	341.2	331.8	373.4	358.6	358.8	434.0	415.0	400.4	401.9	424.2	27
28 U.S.-chartered commercial banks	82.8	78.9	78.7	88.1	88.3	98.7	118.0	114.2	104.0	95.3	114.4	28
29 Foreign banking offices in U.S.	213.5	218.5	197.2	234.3	215.1	201.9	259.6	234.5	229.8	235.2	224.4	29
30 Bank holding companies	35.2	39.8	51.1	44.4	48.5	51.1	48.8	56.5	56.9	61.3	75.2	30
31 Banks in U.S.-affiliated areas	2.4	4.0	4.8	6.6	6.7	7.0	7.6	9.7	9.7	10.1	10.3	31
32 Savings institutions	28.4	26.4	25.3	21.7	21.6	22.6	25.0	26.0	27.0	29.6	29.7	32
33 Credit unions	14.7	13.8	13.6	17.3	21.3	17.8	19.5	24.0	26.1	22.6	19.1	33
34 Bank personal trusts and estates	12.9	12.1	16.0	14.6	16.7	18.8	20.9	23.0	23.0	23.5	24.2	34
35 Life insurance companies	76.2	81.9	48.7	38.2	44.8	44.5	55.5	54.6	46.9	47.2	56.3	35
36 Private pension funds	175.1	202.4	189.9	174.1	173.4	153.8	134.2	136.8	158.7	165.0	173.6	36
37 State and local govt. retirement funds	93.0	102.4	151.8	207.6	259.6	267.7	266.5	271.2	206.0	214.6	229.9	37
38 Mutual funds	5.9	6.3	4.7	11.8	8.0	5.0	6.6	7.9	15.2	7.4	8.8	38
39 Money market mutual funds	30.6	43.4	48.3	64.3	78.0	65.3	72.6	72.2	69.5	75.9	77.2	39
40 Government-sponsored enterprises	31.5	39.2	85.5	104.9	110.5	118.4	130.1	160.0	171.7	181.9	208.0	40
41 Finance companies	82.7	106.8	123.7	135.1	149.6	155.3	122.7	143.2	164.1	168.3	156.8	41
42 REITs	6.4	7.3	5.6	10.5	17.1	19.7	21.1	21.2	21.5	20.4	20.0	42
43 Brokers and dealers	30.0	39.2	32.2	49.2	87.4	41.1	46.2	50.5	69.0	86.2	83.6	43
44 Discrepancy	-641.6	-1011.4	-1339.6	-1668.9	-1868.2	-1929.2	-2015.4	-2319.9	-2436.0	-2588.2	-2996.5	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>21457.1</b>	<b>23555.5</b>	<b>24282.9</b>	<b>25913.0</b>	<b>26993.1</b>	<b>28423.2</b>	<b>29478.7</b>	<b>32621.5</b>	<b>35504.0</b>	<b>39729.1</b>	<b>43636.7</b>	<b>1</b>
2 Tangible assets	8404.5	9112.6	9326.7	9469.9	9729.7	9975.0	10307.7	10776.7	11299.5	12068.6	12925.8	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 and software 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)	1647.3	1768.0	1869.1	1936.3	2003.5	2103.2	2217.8	2304.8	2389.1	2470.2	2603.8	7
8 Financial assets	13052.6	14442.9	14956.2	16443.1	17263.4	18448.2	19171.0	21844.8	24204.5	27660.4	30710.9	8
9 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3807.2	4141.6	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	445.4	447.6	11
12 Time and savings deposits	2341.9	2428.6	2477.3	2423.5	2348.8	2235.8	2223.5	2388.0	2553.0	2724.5	2914.2	12
13 Money market fund shares	261.8	338.0	364.9	379.5	338.6	337.9	351.3	449.2	505.3	595.5	738.4	13
14 Credit market instruments	1222.3	1283.1	1495.6	1604.8	1648.6	1631.5	1932.1	1896.1	2014.5	1905.6	1849.2	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	753.1	622.1	16
17 Treasury	367.1	362.0	461.6	481.9	550.3	585.0	782.0	699.9	687.9	511.5	416.3	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	325.0	229.6	19
20 Agency	20.3	32.2	59.9	41.5	54.2	0.3	133.3	133.4	229.3	241.6	205.8	20
21 Municipal securities	523.8	547.2	574.5	613.9	585.6	551.9	501.5	457.7	435.6	463.6	473.6	21
22 Corporate and foreign bonds	117.9	150.2	192.3	289.0	291.9	322.5	353.1	447.6	496.9	520.9	581.1	22
23 Mortgages	125.9	134.5	144.2	145.2	136.8	126.3	115.6	109.5	109.4	108.9	109.2	23
24 Corporate equities (2)	1587.0	1963.6	1806.5	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6337.8	24
25 Mutual fund shares (5)	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1265.0	1586.0	2057.3	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	942.5	1001.0	29
30 Equity in noncorporate business (6)	3013.0	3154.8	3229.6	3170.2	3125.0	3183.6	3404.9	3640.4	3833.3	4171.8	4395.3	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>4982.2</b>	<b>5332.7</b>	<b>5707.8</b>	<b>6207.8</b>	<b>32</b>
33 Credit market instruments	3011.3	3280.8	3554.3	3723.0	3893.3	4108.0	4427.0	4782.8	5108.0	5438.0	5909.9	33
34 Home mortgages	2021.5	2220.7	2461.2	2619.2	2762.2	2892.6	3070.2	3252.0	3464.3	3697.9	4057.8	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>18345.3</b>	<b>20158.2</b>	<b>20604.4</b>	<b>22041.5</b>	<b>22948.1</b>	<b>24133.0</b>	<b>24865.9</b>	<b>27639.4</b>	<b>30171.3</b>	<b>34021.3</b>	<b>37428.9</b>	<b>43</b>
Memo:												
44 Replacement-cost value of structures:												
45 Residential	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6021.2	6365.2	6714.4	7095.9	44
46 Households	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.7	6061.1	6403.1	6779.3	45
47 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
48 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
49 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	3752.4	4016.3	4293.5	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.5	49
50 Household net worth as percentage of disposable personal income	488.9	501.9	479.9	492.6	482.7	489.0	481.4	509.7	531.4	568.7	595.4	50
51 Owners' equity in household real estate (8)	3932.9	4274.2	4147.3	4096.9	4186.6	4212.4	4211.7	4379.0	4566.9	4922.5	5185.0	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	57.1	56.1	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>9003.4</b>	<b>9547.0</b>	<b>9758.2</b>	<b>9735.9</b>	<b>9723.0</b>	<b>10070.0</b>	<b>10690.8</b>	<b>11493.8</b>	<b>12266.3</b>	<b>13338.8</b>	<b>14262.1</b>	<b>1</b>
2 Tangible assets	5866.0	6194.5	6313.9	6189.4	6037.0	6055.4	6430.1	6774.5	7077.7	7666.9	8248.0	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	4202.8	3
4 Equipment and software (2)	1750.9	1853.6	1972.0	2047.6	2123.2	2220.2	2349.3	2501.5	2633.1	2770.4	2865.2	4
5 Inventories (2)	826.7	869.0	901.5	887.3	902.0	934.5	1007.0	1069.8	1090.7	1140.3	1180.0	5
6 Financial assets	3137.3	3352.6	3444.3	3546.5	3685.9	4014.6	4260.8	4719.4	5188.6	5671.9	6014.1	6
7 Foreign deposits	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.1	19.8	20.6	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	312.8	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	52.8	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	3.4	11
12 Commercial paper	13.6	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.5	35.3	27.5	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	76.8	13
14 Municipal securities	16.8	32.4	24.7	44.8	45.8	54.7	56.7	36.8	31.0	36.1	44.3	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	1322.4	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	1762.9	1904.4	1986.2	2042.8	2110.1	2340.8	2476.1	2817.4	3135.2	3557.6	3785.5	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>7361.1</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	981.6	28
29 Taxes payable	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.1	29
30 Miscellaneous liabilities	1356.9	1499.6	1549.5	1688.3	1885.0	2065.6	2081.6	2144.0	2363.1	2528.0	2463.2	30
<b>31 Net worth (market value)</b>	<b>4811.7</b>	<b>5014.3</b>	<b>5028.8</b>	<b>4906.1</b>	<b>4613.2</b>	<b>4681.4</b>	<b>5063.5</b>	<b>5484.3</b>	<b>5785.3</b>	<b>6327.2</b>	<b>6901.1</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)	2558.8	3145.3	2967.1	4014.0	4370.1	4851.6	4811.9	6435.0	7618.6	9661.1	11561.0	34
35 Debt/net worth (percent) (5)	46.0	47.8	50.0	50.2	54.3	54.7	53.5	53.7	54.3	54.3	55.8	35
36 Debt/equities (percent) (6)	86.5	76.2	84.8	61.4	57.4	52.8	56.3	45.8	41.2	35.5	33.3	36
37 Equities/net worth (percent) (7)	53.2	62.7	59.0	81.8	94.7	103.6	95.0	117.3	131.7	152.7	167.5	37
<b>With tangible assets stated at historical cost:</b>												
<b>38 Assets (8)</b>	<b>6747.4</b>	<b>7155.7</b>	<b>7441.3</b>	<b>7687.8</b>	<b>8015.7</b>	<b>8563.4</b>	<b>9077.2</b>	<b>9818.2</b>	<b>10609.6</b>	<b>11421.1</b>	<b>12124.1</b>	<b>38</b>
39 Tangible assets	3610.1	3803.2	3997.1	4141.4	4329.7	4548.8	4816.4	5098.9	5420.9	5749.3	6110.0	39
40 Real estate	1404.4	1478.7	1566.2	1634.5	1694.2	1763.8	1837.1	1920.9	2025.1	2106.7	2207.6	40
41 Equipment and software	1370.7	1460.6	1555.5	1640.1	1733.0	1844.4	1983.4	2146.5	2328.2	2526.2	2772.9	41
42 Inventories	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1067.7	1116.4	1129.5	42
<b>43 Net worth (historical cost) (9)</b>	<b>2555.8</b>	<b>2623.0</b>	<b>2711.9</b>	<b>2858.1</b>	<b>2905.9</b>	<b>3174.8</b>	<b>3449.8</b>	<b>3808.7</b>	<b>4128.5</b>	<b>4409.6</b>	<b>4763.0</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)	86.6	91.4	92.8	86.2	86.3	80.7	78.5	77.4	76.1	77.9	80.9	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>1573.8</b>	<b>1812.9</b>	<b>446.3</b>	<b>1437.0</b>	<b>906.6</b>	<b>1184.8</b>	<b>732.9</b>	<b>2773.5</b>	<b>2532.0</b>	<b>3850.0</b>	<b>3407.6</b>	<b>1</b>
2 Net investment	539.4	407.3	586.0	388.6	488.8	447.6	478.8	396.8	363.3	321.2	390.4	2
3 Net physical investment	267.4	250.4	217.9	155.7	195.2	250.4	290.7	297.6	339.6	360.8	421.0	3
4 Capital expenditures	671.6	688.3	675.8	634.4	697.0	767.6	841.6	869.3	924.3	965.8	1058.3	4
5 - Consumption of fixed capital	404.2	437.9	457.9	478.7	501.8	517.2	550.9	571.7	584.6	605.1	637.3	5
6 Net financial investment	272.0	156.8	368.1	232.9	293.7	197.1	188.1	99.3	23.6	-39.6	-30.6	6
7 Net acquisition of financial assets	522.8	426.8	615.1	418.3	463.3	437.1	507.9	463.7	402.9	332.9	469.4	7
8 - Net increase in liabilities	250.8	269.9	247.1	185.5	169.7	240.0	319.9	364.4	379.3	372.5	500.0	8
9 Holding gains on assets stated at market value (2)	1038.4	1428.1	-104.5	990.8	436.2	754.0	239.7	2471.1	2160.4	3634.4	3109.1	9
10 Real estate	412.6	465.2	11.8	-16.4	81.1	1.1	57.4	218.9	258.1	469.3	499.8	10
11 Corporate equities	397.8	466.6	-117.4	818.2	307.9	431.7	16.3	1279.6	867.6	1554.7	1105.3	11
12 Mutual fund shares	9.9	36.5	-28.8	15.4	7.5	57.8	-6.1	118.2	140.1	212.9	182.0	12
13 Equity in noncorporate business	175.5	156.1	41.8	-83.5	-82.4	30.3	163.1	170.3	189.5	327.4	239.5	13
14 Life insurance and pension fund reserves	15.4	251.8	10.8	187.0	93.8	203.3	18.7	584.5	627.8	943.0	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	127.1	106.5	15
16 Holding gains on assets stated at current cost (2)	13.6	6.6	7.0	12.8	-6.5	3.6	-3.5	-45.6	-64.5	-82.0	-60.9	16
17 Consumer durable goods	12.3	5.7	5.6	12.2	-7.1	2.9	-4.7	-44.5	-64.6	-80.5	-56.8	17
18 Equipment and software	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	-23.6	-31.1	19
Memo:												
20 Net worth outstanding (4)	18345.3	20158.2	20604.4	22041.5	22948.1	24133.0	24865.9	27639.4	30171.3	34021.3	37428.9	20
21 Disposable personal income	3752.4	4016.3	4293.5	4474.8	4754.6	4935.3	5165.5	5422.6	5677.7	5982.8	6286.5	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>318.6</b>	<b>202.5</b>	<b>14.5</b>	<b>-122.6</b>	<b>-292.9</b>	<b>68.2</b>	<b>382.1</b>	<b>420.9</b>	<b>300.9</b>	<b>542.0</b>	<b>573.8</b>	<b>1</b>
2 Net investment flow	-113.5	-186.2	-32.9	67.1	62.9	233.0	137.9	162.0	115.5	81.0	-72.9	2
3 Net physical investment	117.8	116.0	105.7	54.4	72.9	116.4	173.1	210.5	210.0	254.2	287.3	3
4 Capital expenditures	397.1	421.9	430.5	413.2	438.6	497.3	573.3	635.2	678.1	759.0	831.5	4
5 - Consumption of fixed capital	301.2	322.0	337.5	354.0	368.5	385.0	412.6	435.4	460.1	488.5	519.3	5
6 - Inventory valuation adjustment	-22.2	-16.3	-12.9	4.9	-2.9	-4.0	-12.4	-18.3	3.1	7.4	20.9	6
7 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	4.8	8.9	4.1	7
8 Net financial investment	-101.8	-178.0	-75.6	-5.5	-37.0	95.3	9.6	9.8	-25.1	-58.7	-93.2	8
9 Net acquisition of financial assets	341.9	169.4	107.9	61.5	124.4	313.3	251.2	400.6	373.4	286.9	272.6	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	365.9	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 and software	53.4	23.9	77.2	-7.0	-28.2	-36.6	0.7	1.2	-35.4	-82.8	-106.4	15
16 Inventories (3)	42.2	33.5	45.6	13.3	0.3	-4.9	-5.3	-15.0	-68.7	-77.9	-173.8	16
17 Direct investment abroad	10.6	-0.4	8.0	-10.1	2.3	2.8	10.9	4.4	2.9	-5.4	-6.7	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)	223.3	221.4	57.3	36.0	-57.7	18.3	108.5	163.1	123.6	163.3	350.3	20
Memo:												
21 Net worth outstanding (market value)	4811.7	5014.3	5028.8	4906.1	4613.2	4681.4	5063.5	5484.3	5785.3	6327.2	6901.1	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>353.4</b>	<b>22</b>
23 Net investment flow	-113.5	-186.2	-32.9	67.1	62.9	233.0	137.9	162.0	115.5	81.0	-72.9	23
24 Net physical investment	117.8	116.0	105.7	54.4	72.9	116.4	173.1	210.5	210.0	254.2	287.3	24
25 Capital expenditures	397.1	421.9	430.5	413.2	438.6	497.3	573.3	635.2	678.1	759.0	831.5	25
26 - Consumption of fixed capital	301.2	322.0	337.5	354.0	368.5	385.0	412.6	435.4	460.1	488.5	519.3	26
27 - Inventory valuation adjustment	-22.2	-16.3	-12.9	4.9	-2.9	-4.0	-12.4	-18.3	3.1	7.4	20.9	27
28 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	4.8	8.9	4.1	28
29 Net financial investment	-101.8	-178.0	-75.6	-5.5	-37.0	95.3	9.6	9.8	-25.1	-58.7	-93.2	29
30 Net acquisition of financial assets	341.9	169.4	107.9	61.5	124.4	313.3	251.2	400.6	373.4	286.9	272.6	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	365.9	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
33 Valuation adjustment on reproducible assets (6)	-11.3	-26.9	-25.7	-18.0	5.9	-15.5	-32.9	-55.6	-24.5	-41.0	-75.2	33
34 Holding gains on mutual fund shares (2)	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)	284.3	287.0	125.0	104.6	8.6	84.0	175.7	230.7	187.5	223.1	412.9	38
Memo:												
39 Net worth outstanding (historical cost)	2555.8	2623.0	2711.9	2858.1	2905.9	3174.8	3449.8	3808.7	4128.5	4409.6	4763.0	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 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	0.8	0.7	10
11 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	24.5	31.3	11
12 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.5	12
13 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	-22.5	-12.0	13
14 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	-1.6	-0.0	14
15 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	15
16 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	16
17 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	17
18 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	18
<b>19 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>19</b>
20 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	20
21 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	21
22 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	22
23 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	23
24 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	24
25 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	9.3	8.7	25
26 Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	51.8	43.4	26

(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 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	3.4	4.1	9
10 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	119.7	151.0	10
11 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	5.9	11
12 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	295.0	338.3	12
13 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	33.9	40.3	13
14 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	14
15 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	15
16 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	16
17 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	17
<b>18 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>18</b>
19 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	19
20 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	20
21 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	21
22 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	22
23 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	23
24 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	111.9	24
25 Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	313.7	357.1	25

(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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>2117.1</b>	<b>2269.1</b>	<b>2440.5</b>	<b>2611.6</b>	<b>2544.8</b>	<b>2586.9</b>	<b>2635.4</b>	<b>2680.2</b>	<b>2716.6</b>	<b>2754.4</b>	<b>2800.8</b>	<b>1</b>
2 Personal tax and nontax receipts	778.4	869.7	968.3	1072.5	1031.1	1058.0	1088.3	1113.0	1124.8	1139.4	1160.2	2
3 Corporate profit tax accruals	211.0	223.7	238.3	240.3	239.9	241.1	244.3	235.6	248.0	254.4	259.1	3
4 Indirect business tax and nontax accruals	594.6	620.0	645.8	676.9	663.5	670.2	676.7	697.8	696.6	706.8	719.2	4
5 Contributions for social insurance	533.2	555.8	588.2	622.0	610.3	617.6	626.1	633.8	647.2	653.8	662.3	5
<b>6 Current expenditures, NIPA basis</b>	<b>2293.8</b>	<b>2384.6</b>	<b>2461.8</b>	<b>2522.9</b>	<b>2488.1</b>	<b>2512.3</b>	<b>2525.9</b>	<b>2566.3</b>	<b>2570.3</b>	<b>2598.6</b>	<b>2617.8</b>	<b>6</b>
7 Consumption expenditures	1133.9	1171.8	1222.9	1261.0	1236.6	1260.1	1265.2	1282.2	1299.3	1313.6	1341.5	7
8 Transfer payments (net)	869.9	916.0	944.5	965.2	955.8	957.6	966.7	980.6	985.3	993.3	1000.3	8
9 Net interest paid	268.0	274.5	275.7	276.3	278.0	277.8	277.4	272.5	265.0	264.1	258.9	9
10 - Dividends received by government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	10
11 Subsidies less current surplus of govt. enterprises	22.2	22.6	19.0	20.8	18.0	17.1	16.9	31.3	21.0	27.9	17.4	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 Current surplus or deficit (-), NIPA basis</b>	<b>-176.6</b>	<b>-115.5</b>	<b>-21.3</b>	<b>88.8</b>	<b>56.7</b>	<b>74.6</b>	<b>109.5</b>	<b>113.9</b>	<b>146.3</b>	<b>155.8</b>	<b>183.0</b>	<b>13</b>
14 + Consumption of fixed capital	168.2	174.3	180.5	186.2	183.8	184.8	186.9	189.2	192.0	194.5	197.2	14
15 - Insurance and pension fund reserves (2)	3.6	3.4	3.4	4.4	2.2	8.4	1.9	5.1	3.2	4.5	2.7	15
<b>16 = Gross saving</b>	<b>-12.1</b>	<b>55.4</b>	<b>155.8</b>	<b>270.6</b>	<b>238.3</b>	<b>251.0</b>	<b>294.5</b>	<b>298.0</b>	<b>335.1</b>	<b>345.8</b>	<b>377.5</b>	<b>16</b>
<b>17 Gross investment</b>	<b>48.5</b>	<b>31.7</b>	<b>112.5</b>	<b>285.5</b>	<b>269.1</b>	<b>383.0</b>	<b>238.6</b>	<b>251.1</b>	<b>356.2</b>	<b>466.5</b>	<b>401.8</b>	<b>17</b>
18 Fixed investment	238.2	250.2	258.1	268.7	262.4	266.3	273.5	272.6	289.8	292.2	294.8	18
19 Access rights sales	-7.6	-4.8	-8.9	-4.1	-3.8	-1.8	-9.0	-1.7	-1.7	-2.2	-4.7	19
20 Net financial investment	-182.0	-213.6	-136.7	20.9	10.5	118.5	-25.9	-19.8	68.0	176.5	111.6	20
21 Net acquisition of financial assets	44.3	41.3	34.4	82.7	122.2	185.1	-41.8	65.3	117.5	162.3	157.6	21
22 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	1.4	5.8	7.8	9.0	-9.3	-4.8	-8.1	22
23 Checkable deposits and currency	3.4	5.4	3.8	-20.6	-15.2	93.7	-110.6	-50.3	41.4	33.0	46.5	23
24 Time and savings deposits	6.9	12.0	6.8	14.1	14.1	16.3	10.6	15.3	-5.6	1.0	17.8	24
25 Security RPs	-3.0	32.1	3.6	7.2	34.5	-24.0	16.0	2.2	32.0	-11.1	11.5	25
26 Credit market instruments	-11.8	-8.7	24.1	81.8	19.3	114.3	99.9	93.8	54.7	41.2	24.6	26
27 Open market paper	17.1	20.3	14.3	18.0	21.1	-5.7	40.6	16.0	16.0	4.9	-2.9	27
28 U.S. government agency securities (3)	-35.1	-35.3	-0.8	43.6	-20.8	89.1	50.0	56.0	12.0	17.3	2.7	28
29 Municipal securities	-3.5	-0.5	-0.7	-1.4	-1.6	-2.0	-1.0	-1.0	-1.6	-1.1	-1.7	29
30 Corporate and foreign bonds	7.1	10.7	1.3	5.2	6.0	15.7	-7.7	6.8	7.2	9.3	5.9	30
31 Mortgages	-9.9	-3.7	-0.8	3.3	3.0	2.8	2.9	4.5	3.0	3.8	5.8	31
32 Other loans and advances (4)	12.6	-0.3	10.9	13.2	11.7	14.4	15.2	11.5	18.1	7.0	14.8	32
33 Corporate equities	12.1	14.5	16.8	9.7	8.1	29.9	-0.9	1.8	14.1	12.5	12.7	33
34 Mutual fund shares	5.9	6.0	-7.4	-7.3	-8.5	9.7	-26.0	-4.5	-4.1	8.6	6.3	34
35 Trade receivables	-1.6	0.9	-3.2	1.5	2.2	1.5	10.4	-8.0	1.4	4.2	10.6	35
36 Taxes receivable	-14.9	-6.9	-10.0	-5.1	-2.0	-7.3	-0.7	-10.8	7.4	37.0	-4.5	36
37 Miscellaneous assets	40.8	-11.2	-2.7	-4.6	68.4	-54.8	-48.5	16.7	-14.6	40.7	40.1	37
38 Net increase in liabilities	226.3	255.0	171.1	61.8	111.6	66.6	-15.9	85.1	49.5	-14.2	45.9	38
39 SDR certificates	2.2	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	-4.0	0.0	-4.0	39
40 Treasury currency	0.6	0.1	-0.0	-0.0	0.3	0.2	1.7	-2.3	0.0	2.1	2.0	40
41 Credit market instruments	172.7	170.6	98.1	-3.5	77.2	-19.3	-83.1	11.3	-2.4	-95.3	-8.5	41
42 Savings bonds	5.1	2.0	-0.5	0.1	-1.2	-0.5	0.5	1.8	-0.0	0.0	-0.4	42
43 Other Treasury securities (5)	218.1	177.4	41.4	-84.7	-8.1	-99.6	-153.3	-77.8	-88.0	-131.4	-60.5	43
44 Budget agency securities	1.5	-1.6	-0.1	2.0	-2.4	-1.4	-0.4	12.2	-1.5	0.6	0.0	44
45 Municipal securities	-51.9	-7.2	57.3	79.1	89.0	82.2	70.1	75.2	87.1	35.6	52.4	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	24.6	32.2	31.3	27.9	26.4	26.5	33.7	25.1	27.9	31.8	27.7	47
48 Insurance and pension reserves (6)	21.8	55.7	42.0	42.5	31.4	44.7	43.6	50.3	37.2	41.9	42.9	48
49 Miscellaneous liabilities	4.5	-3.2	0.2	-5.1	-23.7	14.4	-11.8	0.7	-9.2	5.3	-14.1	49
50 Discrepancy	-60.6	23.7	43.4	-14.9	-30.8	-132.0	55.9	46.9	-21.0	-120.7	-24.2	50

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

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

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

(4) Excludes loans to state and local governments.

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

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

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

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

	1995	1996	1997	1998	1998				1999			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1132.2</b>	<b>1177.7</b>	<b>1217.5</b>	<b>1308.1</b>	<b>1261.8</b>	<b>1315.9</b>	<b>1301.6</b>	<b>1308.1</b>	<b>1354.2</b>	<b>1385.8</b>	<b>1437.8</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	53.8	44.9	42.0	51.0	41.7	42.8	46.3	51.0	48.2	45.9	46.4	2
3 Checkable deposits and currency	55.5	66.1	73.8	51.5	65.1	111.9	73.9	51.5	56.5	88.3	88.3	3
4 Time and savings deposits	62.9	74.9	81.8	95.8	87.7	89.0	91.8	95.8	96.7	94.3	98.8	4
5 Security RPs	115.7	147.8	151.4	158.5	160.0	154.0	158.0	158.5	166.5	163.8	166.6	5
6 Credit market instruments	541.7	533.0	557.1	638.9	561.9	590.5	615.5	638.9	652.6	662.9	669.0	6
7 Open market paper	39.4	59.7	74.0	92.0	79.3	77.8	88.0	92.0	96.0	97.2	96.5	7
8 Agency securities (1)	151.5	116.2	115.4	159.0	110.2	132.5	145.0	159.0	162.0	166.3	167.0	8
9 Municipal securities	5.1	4.6	3.9	2.5	3.5	3.0	2.8	2.5	2.1	1.8	1.4	9
10 Corporate and foreign bonds	39.0	49.7	51.0	56.2	52.5	56.4	54.5	56.2	58.0	60.3	61.8	10
11 Mortgages	171.6	167.9	167.1	170.3	167.8	168.5	169.2	170.3	171.1	172.0	173.5	11
12 Other loans and advances (2)	135.2	134.9	145.7	158.9	148.6	152.2	156.0	158.9	163.4	165.2	168.9	12
13 Corporate equities	26.2	46.8	79.0	102.0	90.5	98.9	86.0	102.0	106.9	117.9	111.0	13
14 Mutual fund shares	35.0	41.0	33.6	26.3	31.5	33.9	27.4	26.3	25.3	27.4	29.0	14
15 Trade receivables	23.1	24.0	20.8	22.3	22.5	22.3	24.3	22.3	23.8	24.3	26.3	15
16 Taxes receivable	45.2	46.8	46.9	49.5	62.1	48.8	52.8	49.5	69.0	50.2	71.1	16
17 Miscellaneous assets	173.1	152.3	131.3	112.2	138.8	123.7	125.7	112.2	108.6	110.7	131.2	17
<b>18 Total liabilities</b>	<b>5546.4</b>	<b>5805.2</b>	<b>5975.5</b>	<b>6042.5</b>	<b>6022.1</b>	<b>5965.8</b>	<b>5961.1</b>	<b>6042.5</b>	<b>6066.3</b>	<b>5986.8</b>	<b>6000.0</b>	<b>18</b>
19 SDR certificates	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	8.2	8.2	7.2	19
20 Treasury currency	18.2	18.3	18.3	18.3	18.4	18.4	18.8	18.3	18.3	18.8	19.3	20
21 Credit market instruments	4407.4	4578.0	4676.1	4672.6	4726.8	4651.2	4622.4	4672.6	4700.2	4600.6	4592.2	21
22 Savings bonds	185.0	187.0	186.5	186.6	186.2	186.0	185.9	186.6	186.5	186.5	186.2	22
23 Other Treasury securities (3)	3133.7	3311.1	3352.5	3267.8	3380.5	3279.0	3242.4	3267.8	3272.6	3157.9	3146.6	23
24 Budget agency securities	28.2	26.6	26.5	28.5	25.9	25.6	25.5	28.5	28.1	28.3	28.3	24
25 Municipal securities	1060.4	1053.3	1110.6	1189.7	1134.1	1160.7	1168.7	1189.7	1213.0	1228.0	1231.1	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	567.8	600.0	631.3	659.2	638.3	645.8	654.6	659.2	666.6	675.4	682.7	27
28 Insurance and pension reserves	536.2	591.9	634.0	676.5	622.9	634.6	649.4	676.5	666.3	677.1	691.9	28
29 Miscellaneous liabilities	6.7	7.3	6.6	6.7	6.6	6.6	6.7	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.



Z.1, December 15, 1999

**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	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1062.0	--	897.8	--	140.6	--	130.0	--	2230.3	--	201.4	--	110.7	--	2542.4	--	2340.9
2	--	637.3	--	654.6	--	98.8	--	87.4	--	1478.1	--	--	--	96.7	--	1574.7	--	1574.7
3	--	424.6	--	243.2	--	41.8	--	42.6	--	752.2	--	201.4	--	14.0	--	967.7	--	766.2
4	1027.7	--	872.9	--	189.6	--	95.8	--	2186.2	--	210.4	--	136.1	--	2532.7	--	9.7	2287.6
5	1058.3	--	975.5	--	183.5	--	81.1	--	2298.4	--	--	--	199.7	--	2498.1	--	44.3	2498.1
6	698.2	--	--	--	--	--	--	--	698.2	--	--	--	--	--	698.2	--	--	698.2
7	313.7	--	43.5	--	--	--	--	--	357.2	--	--	--	11.4	--	368.6	--	--	368.6
8	46.4	--	856.7	--	183.5	--	85.2	--	1171.8	--	--	--	188.2	--	1360.1	--	--	1360.1
9	--	--	71.2	--	--	--	--	--	71.2	--	--	--	--	--	71.2	--	--	71.2
10	--	--	4.1	--	--	--	-4.1	--	0.0	--	--	--	--	--	--	--	--	--
11	-30.6	--	-102.6	--	6.1	--	14.7	--	-112.3	--	210.4	--	-63.6	--	34.6	--	-34.6	-210.4
12	469.4	--	356.8	--	116.9	--	-3.1	--	940.0	--	470.6	--	2530.0	--	3940.7	--	-34.6	260.2
13	--	500.0	--	459.4	--	110.8	--	-17.8	--	1052.3	--	260.2	--	2593.5	--	3906.0	--	470.6
14	--	--	--	--	--	--	6.0	--	6.0	--	-0.1	6.6	0.8	--	6.6	6.6	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	0.7	--	0.7	-0.0	-0.7	--
17	-0.3	--	0.8	--	--	--	--	--	0.5	--	--	-0.2	7.4	--	7.9	-0.2	-8.1	--
18	--	--	--	--	--	--	--	--	--	--	-28.3	--	-8.6	-33.5	-36.9	-33.5	3.4	--
19	2.2	--	38.8	--	-3.9	--	-16.7	--	20.4	--	14.6	--	13.1	47.6	48.2	47.6	-0.5	--
20	189.6	--	8.1	--	12.8	--	1.3	--	211.9	--	12.5	--	20.2	244.5	244.5	244.5	--	--
21	142.9	--	46.5	--	--	--	--	--	189.4	--	--	--	96.1	285.5	285.5	285.5	--	--
22	--	--	-1.1	--	7.2	--	--	--	6.1	--	-18.8	--	50.1	52.6	37.4	52.6	15.2	--
23	-28.1	471.9	1.9	524.5	99.5	80.3	13.5	-52.6	86.8	1024.1	249.3	33.6	1790.4	1068.8	2126.5	2126.5	--	--
24	4.2	--	-7.9	24.4	18.0	--	--	--	14.3	24.4	37.0	7.8	141.8	161.0	193.1	193.1	--	--
25	-67.1	--	-8.5	--	30.0	--	-54.6	--	-45.6	-54.6	36.2	--	-45.2	--	-54.6	-54.6	--	--
26	-35.5	--	17.4	--	43.6	--	0.0	2.0	25.5	2.0	54.7	--	392.7	470.9	472.9	472.9	--	--
27	10.0	12.0	8.2	5.8	-1.4	79.1	--	--	16.8	96.8	--	--	80.0	--	96.8	96.8	--	--
28	60.2	--	--	218.7	5.2	--	--	--	65.4	218.7	122.4	25.1	347.9	291.8	535.6	535.6	--	--
29	--	6.3	--	102.0	--	--	--	--	--	108.2	--	6.7	145.0	30.1	145.0	145.0	--	--
30	--	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	0.2	372.7	-3.4	113.9	4.1	--	-0.9	0.0	0.1	486.6	--	--	511.3	24.8	511.4	511.4	--	--
32	--	67.6	-4.1	--	--	--	--	--	-4.1	67.6	--	--	71.7	--	67.6	67.6	--	--
33	-457.1	--	--	-267.0	9.7	--	--	--	-447.4	-267.0	43.8	77.8	204.2	-10.2	-199.4	-199.4	--	--
34	261.4	--	7.3	--	-7.3	--	--	--	261.4	--	--	--	13.2	274.6	274.6	274.6	--	--
35	--	5.7	28.8	1.4	--	30.5	1.5	-2.6	30.3	35.0	-7.3	-2.4	39.5	-1.0	62.5	31.5	-31.0	--
36	64.1	23.8	--	--	--	--	--	--	64.1	23.8	0.0	0.0	44.3	84.5	108.3	108.3	--	--
37	53.3	--	--	--	--	--	--	1.3	53.3	1.3	--	--	--	52.0	53.3	53.3	--	--
38	290.2	--	--	--	--	--	--	41.2	290.2	41.2	--	--	--	249.0	290.2	290.2	--	--
39	--	--	--	7.3	0.1	--	-5.2	--	-5.1	7.3	--	--	--	5.2	-5.1	12.6	17.7	--
40	-48.0	--	--	--	--	--	--	--	-48.0	--	--	--	--	-48.0	-48.0	-48.0	--	--
41	-16.0	--	--	-23.4	--	--	--	--	-16.0	-23.4	--	--	--	7.4	-16.0	-16.0	--	--
42	15.3	-1.4	225.7	216.4	-1.1	--	-3.5	-5.1	236.3	209.9	205.0	144.8	258.6	314.5	699.9	669.2	-30.7	--
43	34.2	--	24.8	--	-49.1	--	34.2	--	44.1	--	-9.0	--	-25.4	--	9.7	--	9.7	53.3

General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

**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	30710.9	--	6986.1	--	1150.3	--	437.2	--	39284.5	--	5616.6	--	31822.2	--	76723.3	--	-1370.2
2 Total liabilities and equity	--	6207.8	--	25167.5	--	1779.3	--	4542.6	--	37697.3	--	4074.8	--	33581.0	--	75353.1	--
3 Total liabilities	--	6207.8	--	9217.4	--	1779.3	--	4542.6	--	21747.1	--	2667.7	--	31129.7	--	55544.5	--
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	--	20.6	--	--	--	--	--	62.1	--	--	639.9	30.6	--	92.7	639.9	547.2
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	144.7	--	70.0	187.7	214.7	187.7	-27.0
11 Checkable dep. and currency	447.6	--	448.6	--	28.3	--	23.2	--	947.7	--	258.2	--	109.1	1334.2	1314.9	1334.2	19.3
12 Time and savings deposits	2914.2	--	146.0	--	91.1	--	4.7	--	3156.0	--	86.1	--	189.9	3432.0	3432.0	3432.0	--
13 Money market fund shares	738.4	--	163.9	--	--	--	--	--	902.3	--	--	--	431.9	1334.2	1334.2	1334.2	--
14 Fed. funds and security RPs	--	--	3.4	--	158.5	--	--	--	161.9	--	72.0	--	472.7	875.0	706.6	875.0	168.4
15 Credit market instruments	1849.2	5909.9	307.2	5428.0	704.4	1199.8	213.9	3752.2	3074.7	16289.9	2534.3	603.7	17800.2	6515.6	23409.3	23409.3	--
16 Open market paper	63.2	--	27.5	193.0	92.0	--	--	--	182.7	193.0	114.8	72.9	875.1	906.7	1172.6	1172.6	--
17 Treasury securities	416.3	--	62.7	--	269.3	--	--	3723.7	748.2	3723.7	1316.3	--	1659.2	--	3723.7	3723.7	--
18 Federal agency securities	205.8	--	27.2	--	159.0	--	0.0	28.5	392.0	28.5	301.4	--	2627.1	3292.0	3320.5	3320.5	--
19 Municipal securities	473.6	126.9	44.3	147.8	2.5	1189.7	--	--	520.4	1464.3	--	--	943.9	--	1464.3	1464.3	--
20 Corporate and fgn. bonds	581.1	--	--	1829.6	56.2	--	--	--	637.3	1829.6	659.6	420.0	2802.0	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	109.2	4174.4	70.8	1482.2	125.4	--	44.9	0.0	350.3	5656.6	--	--	5377.9	71.6	5728.2	5728.2	--
24 Consumer credit	--	1331.7	74.9	--	--	--	--	--	74.9	1331.7	--	--	1256.9	--	1331.7	1331.7	--
25 Corporate equities	6337.8	--	--	11561.0	102.0	--	--	--	6439.8	11561.0	1115.4	1407.1	7858.2	2445.2	15413.4	15413.4	--
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	1500.6	1120.1	--	579.5	22.3	79.8	1522.9	1905.0	51.9	46.3	227.5	19.0	1802.2	1970.2	168.0
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	--	--	--	106.0	28.1	--	21.4	--	49.5	106.0	--	--	--	47.0	49.5	152.9	103.5
32 Inv. in bank personal trusts	1001.0	--	--	--	--	--	--	--	1001.0	--	--	--	--	1001.0	1001.0	1001.0	--
33 Equity in noncorp. business	4395.3	--	--	4389.1	--	--	--	--	4395.3	4389.1	--	--	--	6.1	4395.3	4395.3	--
34 Miscellaneous	326.9	17.2	4304.8	2563.4	11.5	--	100.8	6.7	4744.0	2587.3	1354.0	1317.8	3275.5	3148.6	9373.5	7053.7	-2319.9

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>21457.1</b>	<b>23555.5</b>	<b>24282.9</b>	<b>25913.0</b>	<b>26993.1</b>	<b>28423.2</b>	<b>29478.7</b>	<b>32621.5</b>	<b>35504.0</b>	<b>39729.1</b>	<b>43636.7</b>	<b>1</b>
2 Tangible assets	8404.5	9112.6	9326.7	9469.9	9729.7	9975.0	10307.7	10776.7	11299.5	12068.6	12925.8	2
3 Financial assets	13052.6	14442.9	14956.2	16443.1	17263.4	18448.2	19171.0	21844.8	24204.5	27660.4	30710.9	3
4 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3539.6	3807.2	4141.6	4
5 Credit market instruments	1222.3	1283.1	1495.6	1604.8	1648.6	1631.5	1932.1	1896.1	2014.5	1905.6	1849.2	5
6 Equity shares at market value	2207.4	2754.5	2551.5	3557.6	3989.6	4629.1	4581.5	6148.7	7293.0	9207.6	10571.6	6
7 Directly held	1587.0	1963.6	1806.5	2570.9	2873.2	3242.1	3070.9	4121.6	4642.1	5689.6	6337.8	7
8 Indirectly held	620.4	791.0	745.0	986.7	1116.4	1387.0	1510.7	2027.1	2650.9	3518.0	4233.9	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	536.7	583.6	9
10 Life insurance companies	59.1	68.4	66.8	99.1	116.6	156.7	185.2	246.5	325.2	433.8	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	1389.3	1737.4	12
13 Other	6570.7	7199.5	7644.5	8013.4	8375.5	9004.7	9500.1	10434.5	11357.4	12740.1	14148.5	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>4982.2</b>	<b>5332.7</b>	<b>5707.8</b>	<b>6207.8</b>	<b>14</b>
<b>15 Net worth</b>	<b>18345.3</b>	<b>20158.2</b>	<b>20604.4</b>	<b>22041.5</b>	<b>22948.1</b>	<b>24133.0</b>	<b>24865.9</b>	<b>27639.4</b>	<b>30171.3</b>	<b>34021.3</b>	<b>37428.9</b>	<b>15</b>
Memo: Equity shares (line 6) as a percent of												
16 Total assets (line 1)	10.3	11.7	10.5	13.7	14.8	16.3	15.5	18.8	20.5	23.2	24.2	16
17 Financial assets (line 3)	16.9	19.1	17.1	21.6	23.1	25.1	23.9	28.1	30.1	33.3	34.4	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.