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FEDERAL RESERVE statistical release



Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
Third Quarter 1998*

Flow of Funds Summary Statistics Third Quarter 1998

Debt of domestic nonfinancial sectors continued to expand at about a 6 percent seasonally adjusted annual rate in the third quarter of 1998. Federal government debt contracted further, while debt of nonfederal sectors again expanded briskly.

Household debt rose at a 8-1/4 percent rate in the third quarter, paced by continued strength in home mortgage borrowing and a pickup in growth of consumer credit.* Debt of nonfinancial businesses accelerated to a 10-1/2 percent rate, the fastest pace in a decade, as a decline in net issuance of corporate bonds was more than offset by increased issuance of commercial paper and borrowing from commercial banks and other financial intermediaries. Businesses also boosted their commercial mortgage borrowing in the third quarter. Growth of debt of state and local governments edged down in the third quarter but remained strong, reflecting in part continued

refunding of higher-cost debt in advance of retirement dates and increased borrowing for capital improvements.

The level of domestic nonfinancial debt outstanding was \$15.9 trillion at the end of the third quarter. Debt of the nonfederal sectors was \$12.2 trillion, and federal debt was \$3.7 trillion.

Figures on 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.

*This release reflects revisions to consumer credit in 1998:Q3 received since publication of the Board's G.19 release for October 1998.

Growth of Domestic Nonfinancial Debt¹

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1991	4.3	11.1	2.3	4.7	-1.7	8.6
1992	4.6	10.9	2.6	4.3	.8	2.2
1993	5.0	8.3	3.8	5.3	1.6	6.0
1994	4.6	4.7	4.6	7.5	4.0	-4.0
1995	5.4	4.1	5.8	7.7	6.7	-4.6
1996	5.3	4.0	5.8	7.7	5.2	-.6
1997	5.3	.6	7.0	6.9	7.5	5.3
1997:Q1	4.7	1.7	5.7	6.5	5.8	1.6
:Q2	4.2	-1.1	6.1	6.3	6.4	4.0
:Q3	5.6	.8	7.3	6.8	7.9	6.7
:Q4	6.4	1.1	8.2	7.3	9.1	8.4
1998:Q1	6.1	-.8	8.3	7.9	8.8	8.4
:Q2	6.1	-1.9	8.7	8.4	9.4	6.9
:Q3	5.9	-3.6	9.0	8.3	10.4	6.3

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 1998

This publication presents the flow of funds accounts for 1998: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. A revision to the bank Reports of Condition indicated that a larger volume of consumer credit was securitized by banks in the third quarter than had been reported in the Federal Reserve Board's G.19 release for October, published December 7, 1998.

In this release the estimates for nonprofit organizations (supplementary tables F.100.a and L.100.a) reflect newly available data from the Internal Revenue Service's *Statistics of Income* for 1995.

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:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$

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 nine 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>

and through the Economic Bulletin Board of the Department of Commerce.

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, Liquid Assets, and Debt Measures."

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

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

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

Availability of Data for Latest Quarter

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1998:Q3; unadjusted flows through 1997.	Unadjusted flows since 1997.
2. Household sector (tables F.100 and L.100)	Estimates for this sector are largely residual and derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 1998:Q3.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 1998:Q2; Internal Revenue Service <i>Statistics of Income</i> data through 1995; securities offerings, mortgages, bank loans, commercial paper, and other loans through 1998:Q3.	<i>Statistics of Income</i> data since 1995; QFR data for 1998:Q3.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1995; bank and finance company loans and mortgage borrowing through 1998:Q3.	<i>Statistics of Income</i> data since 1995.
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 1998:Q3; checkable deposits and currency and trade payables through 1997.	Data for consumption of fixed capital and undistributed profits since 1997.

6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, holdings of mortgages and nonmarketable U.S. government securities issues through 1998:Q3; selected financial assets through 1997: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 1997:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1998:Q3; data from the Federal Financing Bank through 1998:Q3; Treasury data for loan programs through 1998:Q3.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1998:Q3; NIPA estimates, data from bank Reports of Condition and Treasury International Capital System data through 1998:Q3.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 1998:Q3.	None.
10. Commercial banking (tables F.109 and L.109)	All data through 1998:Q3 for U.S.-chartered banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 1997 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 1998:Q3.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1998:Q3.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1997.	Data since 1997:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 1998:Q2. Preliminary data for 1998:Q3.	Final data for 1998:Q3.
15. Other insurance companies (tables F.118 and L.118)	All data through 1998:Q2. Preliminary data for 1998:Q3.	Final data for 1998:Q3.

16. Private pension funds (including FERS Thrift Savings Plan) (tables F. 119 and L.119)	Quarterly data through 1998:Q3; Internal Revenue Service/ Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1994.	Form 5500 data since 1994.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 1998:Q2.	Data for 1998:Q3.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1998:Q3.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1998:Q3.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 1997.	Data since 1997.
21. Government-sponsored enterprises (tables F.124 and L.124)	Balance sheet data for FHLBs, Fannie Mae, Freddie Mac, Sallie Mae, FCS, FICO, and REFCORP through 1998:Q3.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1998: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 1998:Q3.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1998:Q3.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1997:Q4.	Data since 1997:Q4.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 1997:Q3; equity and unsecured debt issuance through 1998:Q3.	Data since 1997:Q3.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS reports through 1998:Q2; data for firms filing FOGS reports through 1998:Q1.	Data for firms filing FOCUS reports for 1998:Q3; data for firms filing FOGS since 1998:Q1.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residual and derived from data for other sectors.	

D.1 Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										Foreign
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1960	5.0	-0.9	8.1	8.4	7.9	7.1	7.9	7.3	8.3	17.5	8.3
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	11.2	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	1.2	17.4
1976	10.8	15.6	9.6	11.6	13.1	10.6	8.3	7.6	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	18.8	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	11.5	9.0	22.0	9.5
1980	9.5	11.8	9.0	8.1	10.4	0.6	10.4	8.5	6.9	14.4	14.0
1981	10.4	11.6	10.1	7.2	6.5	5.0	13.2	13.9	8.0	18.0	11.9
1982	10.1	19.7	7.9	5.4	4.5	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	13.0	31.8	19.5	0.5
1986	11.8	13.6	11.3	11.2	13.3	9.0	11.5	14.0	10.9	26.1	4.1
1987	9.0	8.0	9.3	11.9	15.9	4.6	6.4	7.8	12.0	18.3	2.6
1988	9.1	8.0	9.4	9.1	10.7	6.3	10.4	11.6	6.4	13.1	3.0
1989	7.3	7.0	7.3	8.6	9.9	6.0	6.7	8.0	5.6	10.5	4.0
1990	6.4	11.0	5.2	7.5	9.6	1.5	3.1	4.9	5.0	8.9	9.1
1991	4.3	11.1	2.3	4.7	6.4	-1.3	-1.7	-2.1	8.6	6.5	5.3
1992	4.6	10.9	2.6	4.3	5.2	0.5	0.8	1.9	2.2	8.8	8.0
1993	5.0	8.3	3.8	5.3	4.3	7.6	1.6	2.1	6.0	9.7	22.1
1994	4.6	4.7	4.6	7.5	5.8	14.5	4.0	5.6	-4.0	14.0	-3.6
1995	5.4	4.1	5.8	7.7	5.5	14.1	6.7	8.8	-4.6	11.9	19.2
1996	5.3	4.0	5.8	7.7	8.0	7.9	5.2	5.9	-0.6	13.0	17.4
1997	5.3	0.6	7.0	6.9	7.5	4.3	7.5	8.5	5.3	13.3	11.0
1993 -- Q1	3.5	7.3	2.2	2.8	1.9	4.5	0.4	0.6	6.6	5.4	18.0
Q2	5.8	10.4	4.2	5.3	5.4	4.8	1.7	2.5	8.6	6.3	20.8
Q3	4.9	6.1	4.4	6.3	5.2	8.3	1.9	2.6	6.0	13.7	32.7
Q4	5.3	8.5	4.1	6.4	4.5	12.0	2.2	2.7	2.3	12.0	10.7
1994 -- Q1	4.6	5.0	4.4	6.9	5.8	11.4	3.6	5.4	-1.5	15.0	-22.2
Q2	3.9	3.9	3.8	6.9	5.1	14.8	3.5	5.0	-6.3	11.6	-7.4
Q3	4.7	4.8	4.6	7.3	5.3	14.7	4.0	5.5	-3.1	11.3	3.9
Q4	4.9	4.7	5.1	8.1	6.5	14.3	4.6	6.2	-5.2	15.3	11.9
1995 -- Q1	5.7	5.5	5.7	7.1	5.0	14.2	7.4	9.9	-5.5	7.7	18.6
Q2	6.5	6.8	6.4	8.0	6.0	14.2	7.5	10.1	-4.5	11.3	12.1
Q3	4.5	2.6	5.2	8.0	5.8	14.1	5.1	6.3	-6.3	11.9	22.1
Q4	4.5	1.5	5.6	7.0	4.7	11.3	6.0	7.9	-2.4	14.8	19.0
1996 -- Q1	6.0	5.9	6.0	8.8	9.4	10.0	4.7	5.2	-1.9	8.5	12.0
Q2	5.1	2.7	6.0	8.3	7.9	9.9	5.2	6.2	-1.4	16.8	9.9
Q3	5.2	4.2	5.6	7.1	6.8	6.9	6.1	7.6	-3.5	9.9	24.8
Q4	4.5	3.0	5.0	5.8	7.1	3.9	4.3	3.9	4.3	14.4	18.9
1997 -- Q1	4.7	1.7	5.7	6.5	6.1	5.2	5.8	6.6	1.6	7.0	6.0
Q2	4.2	-1.1	6.1	6.3	5.8	4.8	6.4	6.8	4.0	13.4	11.7
Q3	5.6	0.8	7.3	6.8	9.1	4.1	7.9	9.1	6.7	11.7	17.1
Q4	6.4	1.1	8.2	7.3	8.2	3.0	9.1	10.6	8.4	19.0	7.6
1998 -- Q1	6.1	-0.8	8.3	7.9	8.4	4.5	8.8	9.8	8.4	15.4	12.0
Q2	6.1	-1.9	8.7	8.4	9.1	5.1	9.4	10.3	6.9	17.9	14.8
Q3	5.9	-3.6	9.0	8.3	9.1	6.8	10.4	11.4	6.3	16.8	-4.4

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			
1960	34.7	-2.0	36.8	16.0	9.7	4.0	15.3	10.4	5.5	4.9	1.8
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	3.1	14.1
1976	244.8	69.2	175.6	83.3	57.8	22.0	73.8	44.0	18.5	23.5	20.5
1977	321.2	56.3	264.8	129.2	87.3	35.4	115.8	74.9	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	160.2	106.9	42.7	169.3	87.9	26.6	91.1	15.0
1980	343.7	77.4	266.3	102.0	83.9	2.3	142.1	72.0	22.2	73.0	24.2
1981	410.0	85.5	324.5	98.6	59.2	17.7	198.2	126.5	27.6	104.3	23.5
1982	439.9	161.3	278.6	80.0	43.5	17.2	156.9	94.2	41.7	93.0	16.0
1983	573.7	185.2	388.5	174.6	104.1	50.0	166.6	91.9	47.3	104.5	17.3
1984	791.1	197.2	593.9	215.2	123.5	80.7	326.2	207.7	52.5	157.7	8.4
1985	963.4	225.7	737.7	291.9	159.6	82.8	282.2	185.8	163.6	205.0	1.2
1986	842.9	216.0	626.9	250.2	187.9	54.4	302.5	225.9	74.2	327.8	9.7
1987	718.5	143.9	574.6	297.7	255.4	30.4	186.4	143.1	90.4	291.6	6.3
1988	786.1	155.1	631.0	251.0	194.9	43.4	326.0	232.2	54.0	249.2	7.4
1989	686.3	146.4	540.0	259.0	200.7	44.2	230.9	176.0	50.1	225.0	10.2
1990	655.1	246.9	408.2	249.0	216.0	11.9	112.1	115.5	47.2	213.4	23.9
1991	467.5	278.2	189.2	169.1	158.4	-10.7	-65.2	-51.6	85.4	170.9	15.1
1992	522.5	304.0	218.5	163.3	138.3	3.9	31.1	47.1	24.1	244.0	24.1
1993	588.0	256.1	331.9	207.8	121.2	60.7	57.9	52.1	66.2	294.4	69.8
1994	571.5	155.9	415.6	311.0	169.3	124.9	150.9	143.3	46.2	468.4	-14.0
1995	700.4	144.4	555.9	343.7	170.5	138.9	263.7	236.8	-51.5	456.4	71.1
1996	726.7	145.0	581.7	370.3	261.0	88.8	218.2	171.4	-6.8	556.2	76.9
1997	769.6	23.1	746.4	355.6	261.9	52.5	334.8	265.0	56.1	644.3	56.9
1993 -- Q1	419.8	226.1	193.7	108.1	52.9	35.9	13.3	15.6	72.3	164.8	56.9
1993 -- Q2	695.8	325.7	370.1	209.5	152.1	38.7	63.8	62.3	96.8	194.1	68.6
1993 -- Q3	591.0	195.8	395.3	254.3	148.5	68.1	72.5	63.9	68.4	428.7	113.4
1993 -- Q4	645.3	277.0	368.3	259.2	131.3	100.0	81.9	66.6	27.2	390.0	40.2
1994 -- Q1	569.6	167.1	402.5	284.1	170.2	98.3	135.7	137.1	-17.3	501.9	-85.8
1994 -- Q2	485.4	131.3	354.1	292.6	151.4	130.5	134.7	128.3	-73.2	403.0	-27.0
1994 -- Q3	594.9	164.1	430.8	312.4	159.1	135.0	154.3	144.0	-35.9	405.7	13.9
1994 -- Q4	636.0	160.8	475.1	354.9	196.6	135.9	178.9	163.7	-58.6	563.2	42.8
1995 -- Q1	737.2	190.4	546.8	316.2	154.7	139.8	292.2	265.2	-61.5	295.7	68.9
1995 -- Q2	852.8	239.4	613.5	360.9	189.4	144.2	302.5	276.9	-50.0	442.3	47.0
1995 -- Q3	603.0	93.1	509.9	369.5	186.0	148.5	209.4	178.0	-69.0	476.5	88.5
1995 -- Q4	608.4	54.9	553.5	328.3	151.6	123.1	250.6	227.1	-25.5	610.9	80.1
1996 -- Q1	817.1	214.6	602.5	424.7	308.7	112.6	198.3	151.0	-20.5	364.1	53.2
1996 -- Q2	711.9	97.8	614.0	409.2	263.3	113.9	219.9	182.6	-15.1	736.0	45.2
1996 -- Q3	734.3	155.3	578.9	352.4	228.8	81.8	263.7	230.4	-37.2	450.4	115.7
1996 -- Q4	643.5	112.3	531.3	294.8	243.2	46.8	190.8	121.7	45.7	674.1	93.6
1997 -- Q1	675.9	64.9	611.0	334.9	212.7	62.5	259.2	206.4	16.9	336.5	31.2
1997 -- Q2	617.7	-43.5	661.2	329.7	205.2	59.5	289.1	214.5	42.5	657.1	61.7
1997 -- Q3	829.6	30.3	799.2	362.9	327.5	50.3	363.8	291.5	72.6	595.5	92.5
1997 -- Q4	955.1	40.8	914.3	394.9	302.0	37.8	427.1	347.5	92.3	987.9	42.3
1998 -- Q1	922.1	-30.0	952.1	437.2	316.1	57.3	420.6	331.4	94.3	839.8	68.5
1998 -- Q2	938.0	-70.9	1008.9	469.8	351.7	65.1	460.2	354.6	78.9	1012.9	86.6
1998 -- Q3	930.6	-136.5	1067.0	472.7	356.2	88.2	521.6	404.7	72.7	992.8	-27.0

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors											
	Total	Federal government	Total nonfederal	Nonfederal						State and local governments	Domestic financial sectors	Foreign
				Households			Business		Total			
				Total	Home mortgage	Consumer credit	Total	Corporate				
1960	724.2	236.0	488.3	208.2	133.9	61.2	207.9	152.1	72.2	32.5	23.2	
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	261.4	95.6	
1976	2508.3	513.1	1995.3	802.3	500.4	229.0	955.1	614.2	237.8	284.9	116.0	
1977	2829.6	569.4	2260.2	934.6	590.9	264.4	1069.4	687.6	256.2	338.8	129.4	
1978	3214.5	621.9	2592.6	1094.2	697.4	310.4	1202.9	761.6	295.6	413.5	157.6	
1979	3606.5	657.7	2948.9	1259.1	809.7	353.1	1367.6	844.8	322.2	505.9	172.9	
1980	3957.9	735.0	3222.9	1375.6	906.1	355.4	1502.9	910.2	344.4	578.9	197.2	
1981	4366.4	820.5	3545.9	1483.5	974.5	373.1	1690.4	1026.0	372.1	682.4	220.7	
1982	4788.3	981.8	3806.5	1551.0	1005.7	390.3	1841.7	1114.6	413.8	778.1	210.4	
1983	5364.9	1167.0	4197.9	1709.6	1093.8	440.3	2027.2	1225.5	461.1	882.8	227.7	
1984	6151.2	1364.2	4787.0	1921.9	1221.5	521.0	2351.5	1431.3	513.6	1052.4	235.5	
1985	7132.7	1589.9	5542.8	2239.4	1411.2	603.8	2625.5	1608.9	677.9	1258.3	236.7	
1986	7973.1	1805.9	6167.2	2494.1	1605.1	658.2	2921.0	1827.8	752.1	1593.6	238.3	
1987	8675.0	1949.8	6725.3	2751.5	1824.2	688.6	3132.8	1996.3	841.0	1896.5	244.8	
1988	9457.6	2104.9	7352.8	3024.3	2034.6	732.0	3433.4	2201.2	895.0	2145.8	252.4	
1989	10161.0	2251.2	7909.8	3298.9	2238.7	793.3	3665.8	2378.9	945.2	2399.3	262.2	
1990	10843.4	2498.1	8345.3	3582.0	2488.9	805.1	3771.0	2487.7	992.3	2615.8	285.9	
1991	11307.6	2776.4	8531.2	3758.6	2654.8	794.5	3695.0	2430.0	1077.7	2786.7	301.1	
1992	11833.2	3080.3	8752.9	3925.7	2796.9	798.3	3725.4	2474.8	1101.8	3046.3	315.8	
1993	12436.0	3336.5	9099.6	4138.8	2923.3	859.0	3792.8	2536.5	1167.9	3346.1	385.8	
1994	13013.7	3492.3	9521.4	4452.5	3095.7	983.9	3947.3	2683.2	1121.7	3822.2	370.8	
1995	13714.1	3636.7	10077.3	4801.1	3271.1	1122.8	4206.0	2915.1	1070.2	4281.2	441.9	
1996	14440.8	3781.8	10659.0	5142.7	3503.3	1211.6	4452.9	3115.3	1063.4	4837.3	518.8	
1997	15208.8	3804.9	11403.9	5500.9	3767.6	1264.1	4783.5	3376.1	1119.5	5448.6	569.6	
1993 -- Q1	11938.9	3136.9	8802.0	3953.4	2810.7	807.3	3728.8	2478.8	1119.8	3092.8	330.0	
1993 -- Q2	12112.8	3218.3	8894.5	4006.3	2849.3	817.0	3744.2	2493.8	1144.0	3141.4	347.2	
1993 -- Q3	12260.6	3267.2	8993.4	4070.7	2887.2	834.0	3761.5	2509.0	1161.1	3248.5	375.5	
1993 -- Q4	12436.0	3336.5	9099.6	4138.8	2923.3	859.0	3792.8	2536.5	1167.9	3346.1	385.8	
1994 -- Q1	12584.7	3378.3	9206.4	4210.2	2966.6	883.6	3832.6	2576.6	1163.6	3479.2	364.4	
1994 -- Q2	12706.0	3411.1	9294.9	4284.2	3005.3	916.2	3865.5	2607.8	1145.3	3580.0	357.7	
1994 -- Q3	12854.7	3452.1	9402.6	4363.1	3045.9	950.0	3903.2	2643.0	1136.3	3681.4	361.2	
1994 -- Q4	13013.7	3492.3	9521.4	4452.5	3095.7	983.9	3947.3	2683.2	1121.7	3822.2	370.8	
1995 -- Q1	13198.0	3539.9	9658.1	4532.7	3135.6	1018.9	4019.1	2748.3	1106.3	3898.8	388.0	
1995 -- Q2	13411.2	3599.8	9811.5	4624.1	3184.1	1054.9	4093.6	2816.4	1093.8	4009.3	399.8	
1995 -- Q3	13562.0	3623.0	9939.0	4717.7	3231.8	1092.1	4144.7	2859.7	1076.6	4128.5	421.9	
1995 -- Q4	13714.1	3636.7	10077.3	4801.1	3271.1	1122.8	4206.0	2915.1	1070.2	4281.2	441.9	
1996 -- Q1	13918.4	3690.4	10228.0	4908.5	3349.4	1151.0	4254.4	2951.7	1065.1	4372.2	455.2	
1996 -- Q2	14096.3	3714.9	10381.5	4978.3	3382.8	1179.4	4341.9	3029.8	1061.3	4556.2	466.5	
1996 -- Q3	14279.9	3753.7	10526.2	5067.6	3441.2	1199.9	4406.6	3086.2	1052.0	4668.8	495.4	
1996 -- Q4	14440.8	3781.8	10659.0	5142.7	3503.3	1211.6	4452.9	3115.3	1063.4	4837.3	518.8	
1997 -- Q1	14609.8	3798.0	10811.8	5228.1	3557.9	1227.2	4516.1	3165.2	1067.6	4921.5	526.6	
1997 -- Q2	14764.2	3787.1	10977.1	5311.5	3610.3	1242.1	4587.3	3217.8	1078.3	5085.8	542.1	
1997 -- Q3	14970.0	3794.7	11175.4	5402.2	3692.1	1254.7	4676.7	3289.2	1096.4	5201.6	559.1	
1997 -- Q4	15208.8	3804.9	11403.9	5500.9	3767.6	1264.1	4783.5	3376.1	1119.5	5448.6	569.6	
1998 -- Q1	15439.3	3797.4	11642.0	5610.2	3846.6	1278.4	4888.7	3458.9	1143.0	5658.5	586.8	
1998 -- Q2	15673.8	3779.6	11894.2	5727.7	3934.5	1294.7	5003.7	3547.6	1162.8	5911.7	608.4	
1998 -- Q3	15906.5	3745.5	12160.9	5845.9	4023.6	1316.7	5134.1	3648.7	1180.9	6159.9	601.7	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total net borrowing	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	1
2 Domestic nonfinancial sectors	571.5	700.4	726.7	769.6	675.9	617.7	829.6	955.1	922.1	938.0	930.6	2
3 Federal government	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	3
4 Nonfederal sectors	415.6	555.9	581.7	746.4	611.0	661.2	799.2	914.3	952.1	1008.9	1067.0	4
5 Household sector	311.0	343.7	370.3	355.6	334.9	329.7	362.9	394.9	437.2	469.8	472.7	5
6 Nonfinancial corporate business	143.3	236.8	171.4	265.0	206.4	214.5	291.5	347.5	331.4	354.6	404.7	6
7 Nonfarm noncorporate business	3.3	23.9	42.0	63.5	47.8	68.6	66.8	70.6	81.4	98.2	110.2	7
8 Farm business	4.4	2.9	4.8	6.4	4.9	6.0	5.5	9.0	7.9	7.4	6.7	8
9 State and local governments	-46.2	-51.5	-6.8	56.1	16.9	42.5	72.6	92.3	94.3	78.9	72.7	9
10 Rest of the world	-14.0	71.1	76.9	56.9	31.2	61.7	92.5	42.3	68.5	86.6	-27.0	10
11 Financial sectors	468.4	456.4	556.2	644.3	336.5	657.1	595.5	987.9	839.8	1012.9	992.8	11
12 Commercial banking	20.1	22.5	13.0	46.1	14.4	76.4	32.5	61.0	83.5	80.0	78.2	12
13 U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	6.8	39.1	21.7	50.4	39.3	49.7	41.5	13
14 Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	1.3	1.7	-4.7	-8.0	-6.2	-6.9	-2.2	14
15 Bank holding companies	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.4	37.2	38.9	15
16 Savings institutions	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	10.6	31.2	63.7	16
17 Credit unions	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	17
18 Life insurance companies	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	18
19 Government-sponsored enterprises	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	19
20 Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	20
21 ABS issuers	72.9	141.1	153.6	204.4	85.8	120.7	226.2	385.1	254.4	367.2	272.4	21
22 Finance companies	48.7	50.2	45.9	48.7	5.6	120.5	8.9	59.6	80.1	101.8	-13.6	22
23 Mortgage companies	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	23
24 REITs	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	33.9	27.4	24
25 Brokers and dealers	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	25
26 Funding corporations	23.1	34.9	64.1	80.7	129.7	-21.5	115.4	99.2	142.8	-28.6	-19.1	26
27 Total net lending	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	27
28 Domestic nonfederal nonfinancial sectors	238.0	-107.0	-10.7	-108.2	-253.6	-59.8	-160.3	40.7	-232.0	433.9	-101.0	28
29 Household sector	274.7	-11.5	-11.4	-125.4	-285.4	-75.5	-153.7	12.9	-261.4	321.6	-223.6	29
30 Nonfinancial corporate business	17.7	-8.8	20.0	14.8	58.8	-28.7	31.7	-2.6	33.8	-27.8	1.3	30
31 Nonfarm noncorporate business	0.6	4.7	4.4	2.7	2.5	2.7	2.8	2.9	3.0	3.2	3.3	31
32 State and local governments	-55.0	-91.4	-23.7	-0.3	-29.5	41.8	-41.0	27.5	-7.4	136.9	118.1	32
33 Federal government	-27.5	-0.2	-7.7	4.9	1.7	5.7	3.3	9.0	15.5	12.8	13.9	33
34 Rest of the world	132.3	273.9	414.7	312.5	330.6	308.6	402.9	208.0	237.4	317.5	78.1	34
35 Financial sectors	683.0	1061.1	963.5	1261.5	964.9	1081.8	1271.7	1727.7	1809.4	1273.4	1905.3	35
36 Monetary authority	31.5	12.7	12.3	38.3	34.4	42.9	22.9	52.9	27.4	7.7	48.3	36
37 Commercial banking	163.4	265.9	187.5	324.3	316.0	290.0	226.2	464.9	292.9	136.1	242.1	37
38 U.S.-chartered commercial banks	148.1	186.5	119.6	274.9	206.1	286.7	220.7	386.2	260.5	130.5	286.6	38
39 Foreign banking offices in U.S.	11.2	75.4	63.3	40.2	101.7	-3.6	4.6	58.2	11.6	18.1	-53.5	39
40 Bank holding companies	0.9	-0.3	3.9	5.4	2.2	5.1	-5.0	19.4	15.3	-17.6	6.0	40
41 Banks in U.S.-affiliated areas	3.3	4.2	0.7	3.7	6.1	1.8	5.8	1.1	5.5	5.1	2.9	41
42 Savings institutions	6.7	-7.6	19.9	-4.7	-5.3	23.8	-35.3	-2.0	10.1	-11.7	38.7	42
43 Credit unions	28.1	16.2	25.5	16.8	20.5	25.2	13.6	7.7	16.5	22.7	20.4	43
44 Bank personal trusts and estates	7.1	-8.3	-7.7	7.6	3.4	10.7	7.3	8.8	2.4	3.1	2.0	44
45 Life insurance companies	66.7	99.2	72.5	101.0	88.3	174.4	106.0	35.3	102.9	67.2	86.8	45
46 Other insurance companies	24.9	21.5	22.5	25.2	6.0	28.0	32.0	34.7	23.4	-1.5	-9.9	46
47 Private pension funds	45.5	61.3	48.3	67.6	55.0	58.5	66.2	90.7	72.6	141.8	97.2	47
48 State and local govt. retirement funds	22.3	27.5	45.9	36.6	23.2	34.6	79.1	9.5	81.7	60.6	83.9	48
49 Money market mutual funds	30.0	86.5	88.8	87.5	58.2	26.1	121.5	144.2	172.0	200.1	247.5	49
50 Mutual funds	-7.1	52.5	48.9	80.9	63.9	90.0	108.0	61.8	143.6	152.6	107.8	50
51 Closed-end funds	-3.7	10.5	4.7	-3.4	-3.4	-3.4	-3.4	-3.4	-2.4	-2.4	-2.4	51
52 Government-sponsored enterprises	117.8	84.7	92.0	95.0	44.9	119.9	55.8	159.2	166.0	143.4	249.0	52
53 Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	53
54 ABS issuers	65.8	119.3	123.4	166.0	62.3	105.9	163.7	332.2	195.3	336.1	237.1	54
55 Finance companies	48.3	49.9	18.4	21.9	39.8	0.9	68.3	-21.3	28.7	27.1	83.5	55
56 Mortgage companies	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	56
57 REITs	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	-2.0	-2.0	57
58 Brokers and dealers	-44.2	90.1	-15.7	13.7	-14.5	-11.7	15.8	65.3	250.4	-188.6	123.7	58
59 Funding corporations	-16.2	-17.8	25.2	58.6	60.9	4.7	28.7	140.2	132.6	-54.8	-21.8	59

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Domestic	571.5	700.4	726.7	769.6	675.9	617.7	829.6	955.1	922.1	938.0	930.6	1
2 Federal government	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	2
3 Treasury securities	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	-69.4	-136.1	3
4 Budget agency securities and mortgages	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	-1.4	-0.4	4
5 Nonfederal, by instrument	415.6	555.9	581.7	746.4	611.0	661.2	799.2	914.3	952.1	1008.9	1067.0	5
6 Commercial paper	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	6
7 Municipal securities and loans	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	7
8 Corporate bonds	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	8
9 Bank loans n.e.c.	75.2	102.3	66.2	107.3	140.7	118.1	31.6	138.7	55.8	157.3	142.6	9
10 Other loans and advances	34.0	67.2	33.8	68.7	34.2	20.8	78.0	141.6	83.2	37.9	78.0	10
11 Mortgages	172.7	204.3	318.8	342.1	253.0	296.7	413.0	405.8	428.1	481.2	497.8	11
12 Home	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	12
13 Multifamily residential	-1.3	8.0	12.7	11.5	4.1	12.9	6.6	22.3	19.9	22.6	22.9	13
14 Commercial	-6.4	20.8	38.3	59.1	28.6	68.4	67.9	71.6	80.0	91.9	103.9	14
15 Farm	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	15
16 Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	16
17 Nonfederal, by sector	415.6	555.9	581.7	746.4	611.0	661.2	799.2	914.3	952.1	1008.9	1067.0	17
18 Household sector	311.0	343.7	370.3	355.6	334.9	329.7	362.9	394.9	437.2	469.8	472.7	18
19 Nonfinancial business	150.9	263.7	218.2	334.8	259.2	289.1	363.8	427.1	420.6	460.2	521.6	19
20 Corporate	143.3	236.8	171.4	265.0	206.4	214.5	291.5	347.5	331.4	354.6	404.7	20
21 Nonfarm noncorporate	3.3	23.9	42.0	63.5	47.8	68.6	66.8	70.6	81.4	98.2	110.2	21
22 Farm	4.4	2.9	4.8	6.4	4.9	6.0	5.5	9.0	7.9	7.4	6.7	22
23 State and local governments	-46.2	-51.5	-6.8	56.1	16.9	42.5	72.6	92.3	94.3	78.9	72.7	23
24 Foreign borrowing in U.S.	-14.0	71.1	76.9	56.9	31.2	61.7	92.5	42.3	68.5	86.6	-27.0	24
25 Commercial paper	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	-24.8	6.9	25
26 Bonds	12.2	49.7	55.8	46.7	15.5	38.7	100.3	32.4	14.3	107.5	-34.8	26
27 Bank loans n.e.c.	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.2	8.4	3.5	27
28 Other loans and advances	-1.5	-0.5	0.8	-2.0	0.9	1.2	-3.5	-6.5	-7.0	-4.4	-2.6	28
29 Domestic and foreign	557.5	771.5	803.6	826.5	707.1	679.3	922.1	997.4	990.6	1024.7	903.5	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997	1997	1997	1997	1998	1998	1998	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 By instrument	468.4	456.4	556.2	644.3	336.5	657.1	595.5	987.9	839.8	1012.9	992.8	1
2 Federal government-related	287.5	204.1	231.5	212.8	105.7	286.2	161.0	298.1	227.3	413.4	561.6	2
3 Govt.-sponsored enterprise securities	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	3
4 Mortgage pool securities	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	4
5 U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	5
6 Private financial sectors	180.9	252.3	324.7	431.5	230.9	370.9	434.5	689.8	612.5	599.5	431.2	6
7 Open market paper	40.5	42.7	92.2	166.7	176.6	77.0	168.8	244.2	237.4	134.8	141.0	7
8 Corporate bonds	121.8	196.7	179.7	207.9	61.7	229.4	194.8	345.8	315.5	373.5	158.8	8
9 Bank loans n.e.c.	-13.7	3.9	16.9	13.6	6.5	-6.0	23.2	30.7	18.9	7.2	41.1	9
10 Other loans and advances	22.6	3.4	27.9	35.6	-20.1	63.0	37.5	61.7	32.7	76.0	82.3	10
11 Mortgages	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	8.0	8.0	11
12 By sector	468.4	456.4	556.2	644.3	336.5	657.1	595.5	987.9	839.8	1012.9	992.8	12
13 Commercial banking	20.1	22.5	13.0	46.1	14.4	76.4	32.5	61.0	83.5	80.0	78.2	13
14 U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	6.8	39.1	21.7	50.4	39.3	49.7	41.5	14
15 Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	1.3	1.7	-4.7	-8.0	-6.2	-6.9	-2.2	15
16 Bank holding companies	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.4	37.2	38.9	16
17 Savings institutions	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	10.6	31.2	63.7	17
18 Credit unions	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	18
19 Life insurance companies	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	19
20 Government-sponsored enterprises	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	20
21 Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	21
22 ABS issuers	72.9	141.1	153.6	204.4	85.8	120.7	226.2	385.1	254.4	367.2	272.4	22
23 Finance companies	48.7	50.2	45.9	48.7	5.6	120.5	8.9	59.6	80.1	101.8	-13.6	23
24 Mortgage companies	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	24
25 REITs	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	33.9	27.4	25
26 Brokers and dealers	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	26
27 Funding corporations	23.1	34.9	64.1	80.7	129.7	-21.5	115.4	99.2	142.8	-28.6	-19.1	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	1
2 Open market paper	35.7	74.3	102.6	184.1	199.3	107.7	171.7	257.7	347.3	116.6	236.2	2
3 U.S. government securities	448.1	348.5	376.5	235.9	170.6	242.6	191.3	338.9	197.3	342.5	425.1	3
4 Municipal securities	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	4
5 Corporate and foreign bonds	157.3	319.6	308.0	345.4	156.6	354.2	418.1	452.7	487.0	641.8	212.0	5
6 Bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	6
7 Other loans and advances	50.3	70.2	62.5	102.2	15.0	85.0	112.0	196.8	108.9	109.4	157.6	7
8 Mortgages	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	8
9 Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	125.2	143.9	234.2	183.3	171.7	175.0	240.8	145.9	209.4	260.3	-118.2	10
11 Corporate equities	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	11
12 Nonfinancial	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	12
<i>Foreign shares purchased by</i>												
13 U.S. residents	48.1	50.4	60.0	41.3	46.6	54.4	64.3	-0.3	13.6	4.0	-33.1	13
14 Financial	21.4	4.4	0.8	-8.6	-34.1	-29.4	0.5	28.5	13.6	1.3	-11.9	14
15 Mutual fund shares	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net flows through credit markets (from table F.4, line 1)	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	1
2 Official foreign exchange	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	1.0	8.1	11.4	2
3 SDR certificates	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	3
4 Treasury currency	0.7	0.6	0.1	-0.0	0.4	0.2	1.3	-1.9	0.3	0.2	1.7	4
5 Foreign deposits	52.9	35.3	85.9	107.4	186.7	23.9	116.1	103.0	-45.3	89.0	77.1	5
6 Net interbank transactions	89.8	9.9	-51.6	-19.4	-78.4	-57.0	-21.7	79.6	-107.1	23.3	22.9	6
7 Checkable deposits and currency	-9.7	-12.7	15.8	41.5	81.8	50.6	-38.4	71.9	65.6	109.3	-61.2	7
8 Small time and savings deposits	-39.9	96.6	97.2	97.1	151.5	34.0	47.0	155.9	154.9	36.2	111.2	8
9 Large time deposits	19.6	65.6	114.0	122.5	56.3	174.7	188.4	70.7	186.2	-16.5	80.5	9
10 Money market fund shares	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	10
11 Security RPs	78.2	110.4	40.0	115.2	32.7	218.9	111.2	98.1	242.8	-45.4	181.6	11
12 Corporate equities	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	12
13 Mutual fund shares	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	13
14 Trade payables	94.0	101.5	76.9	98.0	59.9	48.8	130.0	153.2	90.6	4.7	36.4	14
15 Security credit	-0.1	26.7	52.4	110.1	110.4	127.5	90.6	111.9	168.9	-110.3	69.2	15
16 Life insurance reserves	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	16
17 Pension fund reserves	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	17
18 Taxes payable	2.6	6.2	16.2	14.6	21.7	14.1	30.2	-7.6	9.4	-6.7	34.5	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	19
20 Noncorporate proprietors' equity	55.6	71.5	49.3	40.7	49.6	47.5	48.2	17.2	36.5	9.9	12.0	20
21 Miscellaneous	252.4	457.3	451.4	593.4	787.2	532.0	636.7	417.7	1220.1	422.0	830.8	21
22 Total financial sources	2083.2	2776.0	2946.5	3557.7	3188.3	3279.2	3797.0	3966.0	4663.0	3383.0	3919.6	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.5	-0.9	-0.6	-0.3	-0.5	0.7	-2.4	-0.2	-0.3	1.2	23
24 Foreign deposits	43.0	25.1	59.4	107.4	176.9	10.7	93.8	148.3	-94.7	145.1	44.3	24
25 Net interbank liabilities	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	25
26 Security RPs	69.4	22.9	-0.7	59.5	-107.3	185.3	-10.6	170.5	99.3	-107.3	57.2	26
27 Taxes payable	16.6	21.1	20.4	17.2	19.3	29.3	15.3	5.2	6.5	0.9	25.7	27
28 Miscellaneous	-150.0	-213.5	-82.0	-254.9	26.9	-414.3	-94.8	-537.4	92.5	-108.2	5.1	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-4.8	-6.0	0.5	-2.7	-4.6	-8.3	10.0	-7.9	7.5	-41.7	24.1	29
30 Other	-2.8	-3.8	-4.0	-3.9	-3.3	-4.3	-3.0	-5.0	-4.0	-3.0	-3.2	30
31 Trade credit	1.5	-11.7	-27.0	15.1	-8.7	-58.7	48.0	79.7	12.6	-97.1	-73.6	31
Totals identified to sectors as assets	2113.3	2945.5	2984.2	3640.5	3059.2	3566.7	3787.6	4148.1	4512.9	3583.2	3819.5	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross Domestic Product (GDP)	6947.0	7269.7	7661.7	8110.8	7954.8	8063.2	8170.8	8254.4	8384.2	8440.5	8538.5	1
2 Personal consumption expenditures (2)	4717.0	4953.9	5215.7	5493.7	5402.4	5438.8	5540.3	5593.2	5676.5	5773.7	5846.2	2
3 Durable goods (3)	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	3
4 Nondurable goods and services	4137.4	4342.9	4572.4	4820.6	4733.5	4778.9	4859.1	4911.0	4971.4	5053.6	5127.4	4
5 Gross private domestic investment	1007.8	1043.2	1131.9	1256.0	1206.3	1259.8	1265.7	1292.0	1366.6	1344.9	1362.3	5
6 Fixed investment	946.6	1012.5	1099.8	1188.6	1146.6	1176.4	1211.1	1220.2	1271.1	1305.7	1304.2	6
7 Nonresidential plant and equipment	660.6	727.7	787.9	860.7	827.1	850.5	882.3	882.8	921.3	941.9	930.2	7
8 Household sector (nonprofit organizations)	31.9	33.8	37.4	43.6	42.3	42.9	44.5	44.7	45.7	46.4	46.0	8
9 Nonfinancial corporate business	463.5	519.2	571.4	613.2	589.0	606.2	628.9	629.0	657.4	672.5	675.9	9
10 Nonfarm noncorporate business	64.3	77.8	68.8	74.3	80.7	77.1	73.7	65.4	68.3	76.8	83.3	10
11 Farm business	20.8	22.5	23.8	25.4	23.7	25.4	27.2	25.5	27.5	27.9	27.1	11
12 Financial corporations	80.1	74.4	86.5	104.1	91.3	98.9	108.1	118.2	122.3	118.3	97.9	12
13 Residential construction	286.0	284.8	311.9	327.9	319.5	325.9	328.8	337.4	349.8	363.8	374.0	13
14 Household sector	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	14
15 Nonfinancial corporate business	1.9	2.1	2.3	2.5	2.4	2.4	2.5	2.5	2.6	2.6	2.6	15
16 Nonfarm noncorporate business	27.8	35.0	36.1	36.2	35.2	35.9	36.3	37.2	38.6	40.1	41.2	16
17 REITs	7.3	2.9	4.9	6.9	5.3	6.6	8.2	7.6	7.6	6.5	3.1	17
18 Change in business inventories	61.2	30.7	32.1	67.4	59.7	83.4	54.6	71.8	95.5	39.2	58.1	18
19 Nonfinancial corporate business	48.0	38.1	23.3	59.9	57.8	73.3	44.9	63.6	86.0	29.9	48.3	19
20 Nonfarm noncorporate business	2.5	2.0	1.2	3.2	3.0	3.9	2.4	3.3	4.5	1.6	2.5	20
21 Farm business	10.8	-9.4	7.6	4.3	-1.1	6.2	7.3	4.9	5.0	7.7	7.3	21
22 Net U.S. exports of goods and services	-90.8	-83.9	-91.2	-93.4	-93.3	-86.8	-94.7	-98.8	-123.8	-159.3	-160.8	22
23 Exports	721.2	819.5	873.8	965.4	930.2	961.1	981.7	988.6	973.3	949.6	938.1	23
24 - Imports	812.0	903.4	965.0	1058.8	1023.5	1047.9	1076.4	1087.4	1097.1	1108.9	1098.9	24
25 Government consumption expenditures and gross investment	1313.0	1356.4	1405.3	1454.6	1439.4	1451.4	1459.5	1468.0	1464.9	1481.2	1490.8	25
26 Consumption expenditures (4)	1107.1	1138.1	1175.6	1219.2	1204.0	1218.8	1222.3	1231.6	1227.6	1248.7	1251.2	26
27 Federal	443.2	442.9	450.9	460.4	456.8	464.8	460.0	460.1	450.9	464.0	458.2	27
28 State and local	663.9	695.2	724.7	758.8	747.2	754.0	762.3	771.5	776.7	784.7	793.0	28
29 Gross investment (4)	205.9	218.4	229.7	235.4	235.4	232.6	237.2	236.4	237.3	232.5	239.6	29
30 Federal	67.0	66.3	67.6	59.8	60.2	58.0	60.9	60.0	60.7	56.8	60.5	30
31 State and local	138.9	152.1	162.1	175.6	175.2	174.6	176.3	176.4	176.6	175.7	179.1	31
Memo:												
32 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-2.5	-1.1	-8.7	-19.6	-14.8	-18.7	-31.4	32
33 U.S. receipts	176.5	225.1	235.5	265.5	253.1	268.3	274.3	266.3	270.3	270.6	260.9	33
34 - U.S. payments	168.3	207.6	223.1	273.5	255.6	269.4	283.0	285.9	285.1	289.3	292.3	34
Gross National Product (GNP) =												
35 GDP + net U.S. factor income	6955.2	7287.2	7674.1	8102.8	7952.3	8062.1	8162.1	8234.8	8369.4	8421.8	8507.1	35

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

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

(3) Considered investment rather than current expenditure in the flow of funds accounts; added back to NIPA-based personal saving in the calculation of gross saving.

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 National Income	5590.6	5923.6	6256.1	6646.5	6508.8	6604.3	6704.8	6768.1	6875.1	6945.6	7026.5	1
2 Compensation of employees	4011.9	4208.8	4409.2	4687.2	4586.1	4649.0	4715.6	4798.2	4882.9	4945.2	5011.0	2
3 Wages and other labor income	3645.5	3830.1	4018.3	4282.8	4187.9	4246.9	4309.3	4387.2	4464.8	4523.4	4585.0	3
4 Employer social insurance contributions	353.0	365.3	381.7	400.7	394.5	398.4	402.6	407.3	414.1	417.8	422.0	4
5 Wage accruals less disbursements	13.3	13.4	9.3	3.7	3.7	3.7	3.7	3.7	4.0	4.0	4.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	471.6	488.1	527.7	551.2	540.5	549.9	556.5	558.0	564.2	571.7	575.7	6
7 Nonfarm	434.7	465.6	488.8	515.8	504.1	512.1	520.2	526.6	536.8	544.0	551.0	7
8 Farm	36.9	22.4	38.9	35.5	36.4	37.8	36.3	31.4	27.4	27.7	24.7	8
Rental income of persons (with capital consumption adjustment)	124.4	133.8	150.2	158.2	157.5	158.0	158.6	158.8	158.3	161.0	163.6	9
Corporate profits with inventory valuation and capital consumption adjustments	570.5	672.4	750.4	817.9	794.3	815.6	840.8	820.7	829.2	820.6	824.1	10
11 Corporate profits with inventory valuation adjustment	519.1	613.0	679.0	741.2	720.5	740.1	763.6	740.6	744.3	731.2	729.2	11
12 Profits before tax	535.1	635.6	680.2	734.3	712.4	729.8	758.8	736.3	719.0	723.4	717.1	12
13 Domestic nonfinancial	391.9	440.9	472.4	504.6	487.3	494.8	527.2	509.0	483.4	490.9	495.4	13
14 Farm	0.4	0.5	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	14
15 Foreign subsidiaries	73.3	89.5	96.4	99.0	96.5	105.5	102.2	91.8	98.5	97.3	85.2	15
16 Financial	69.5	104.6	110.8	129.9	127.7	128.7	128.6	134.7	136.3	134.4	135.7	16
<i>Less:</i>												
17 Profits tax liability	186.6	211.0	226.1	246.1	238.8	241.9	254.2	249.3	239.9	241.6	243.8	17
18 Domestic nonfinancial	128.3	136.3	151.0	169.2	163.9	165.9	177.5	169.6	159.1	161.5	162.7	18
19 Farm	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	19
20 Financial	57.8	74.2	74.6	76.3	74.4	75.5	76.1	79.2	80.2	79.5	80.5	20
<i>Equals:</i>												
21 Profits after tax	348.5	424.6	454.1	488.3	473.6	487.9	504.6	487.0	479.1	481.8	473.3	21
22 Dividends	182.4	205.3	261.9	275.1	274.1	274.7	275.1	276.4	277.3	278.1	279.0	22
23 Domestic nonfinancial	157.6	178.3	215.9	228.0	225.7	223.3	224.8	238.3	236.0	253.0	243.4	23
24 Farm	1.0	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	24
25 Foreign subsidiaries	31.8	30.9	37.1	40.4	38.9	44.7	45.4	32.4	36.7	18.2	31.2	25
26 Financial	-8.0	-5.0	7.7	5.4	8.2	5.4	3.6	4.4	3.3	5.6	3.1	26
27 Undistributed profits	166.1	219.3	192.3	213.2	199.5	213.2	229.5	210.6	201.8	203.7	194.3	27
28 Domestic nonfinancial	106.0	126.4	105.5	107.3	97.7	105.6	124.9	101.1	88.3	76.3	89.3	28
29 Farm	-1.1	-1.0	-1.0	-1.0	-0.9	-1.0	-1.1	-1.0	-1.1	-1.0	-1.1	29
30 Foreign subsidiaries	41.6	58.6	59.3	58.7	57.6	60.8	56.8	59.4	61.8	79.1	54.0	30
31 Financial	19.6	35.4	28.5	48.2	45.1	47.8	48.9	51.1	52.8	49.3	52.1	31
32 Inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8	12.1	32
33 Capital consumption adjustment	51.4	59.4	71.4	76.7	73.8	75.5	77.2	80.1	84.9	89.4	94.9	33
34 Domestic nonfinancial	60.3	68.3	76.4	81.6	78.8	80.4	82.2	85.0	89.5	93.4	98.2	34
35 Farm	0.5	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	35
36 Financial	-9.5	-9.2	-5.2	-5.3	-5.3	-5.2	-5.3	-5.2	-4.9	-4.3	-3.6	36
37 Net interest	412.3	420.6	418.6	432.0	430.4	431.8	433.3	432.4	440.5	447.1	452.1	37
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5590.6	5923.6	6256.1	6646.5	6508.8	6604.3	6704.8	6768.1	6875.1	6945.6	7026.5	38
<i>Plus:</i>												
39 Business transfer payments to persons	23.8	25.8	26.4	27.2	26.9	27.1	27.3	27.5	27.8	28.1	28.3	39
40 Business transfer payments to rest of the world	6.8	7.1	7.4	8.0	7.6	8.0	8.1	8.1	7.9	7.9	8.3	40
41 Indirect business taxes and nontaxes	568.4	581.2	606.5	627.2	617.2	625.0	632.0	634.5	641.9	647.7	656.3	41
42 Private consumption of fixed capital	638.7	657.0	684.3	720.2	705.8	714.9	725.2	734.7	741.1	748.5	756.9	42
43 Government consumption of fixed capital	138.8	143.8	147.7	151.6	150.3	151.5	151.7	152.9	153.4	153.8	154.8	43
44 Statistical discrepancy	14.8	-26.3	-32.3	-55.8	-43.0	-47.7	-65.0	-67.6	-54.3	-85.9	-99.4	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	26.6	25.1	22.0	21.9	21.3	21.0	22.0	23.4	23.5	23.9	24.6	45
46 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-2.5	-1.1	-8.7	-19.6	-14.8	-18.7	-31.4	46
<i>Equals:</i>												
47 Gross Domestic Product	6947.0	7269.7	7661.7	8110.8	7954.8	8063.2	8170.8	8254.4	8384.2	8440.5	8538.5	47

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

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

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	1079.0	1187.3	1274.7	1406.3	1353.8	1416.2	1426.9	1428.2	1482.6	1448.5	1470.0	1
2 Gross private saving	1030.1	1106.1	1114.6	1141.7	1126.3	1169.5	1139.1	1131.7	1130.1	1079.0	1071.9	2
3 Personal saving	176.8	179.6	158.6	121.1	135.4	151.9	98.7	98.3	73.0	25.6	9.7	3
4 Undistributed corporate profits	166.1	219.3	192.3	213.2	199.5	213.2	229.5	210.6	201.8	203.7	194.3	4
5 Nonfinancial corp. inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8	12.1	5
6 Corporate capital consumption adjustment	51.4	59.4	71.4	76.7	73.8	75.5	77.2	80.1	84.9	89.4	94.9	6
7 Private consumption of fixed capital	638.7	657.0	684.3	720.2	705.8	714.9	725.2	734.7	741.1	748.5	756.9	7
8 Wage accruals less disbursements	13.3	13.4	9.3	3.7	3.7	3.7	3.7	3.7	4.0	4.0	4.0	8
9 Gross government saving	48.9	81.2	160.0	264.6	227.5	246.7	287.8	296.5	352.5	369.5	398.1	9
10 Federal	-117.2	-103.7	-39.6	49.5	19.6	36.1	69.8	72.4	128.7	144.0	162.7	10
11 Consumption of fixed capital	69.5	70.7	70.7	70.6	70.8	70.9	70.3	70.2	69.9	69.5	69.6	11
12 Current surplus	-186.7	-174.4	-110.3	-21.1	-51.2	-34.8	-0.5	2.2	58.8	74.5	93.1	12
13 State and local	166.1	185.0	199.7	215.2	207.9	210.6	218.0	224.1	223.8	225.5	235.4	13
14 Consumption of fixed capital	69.4	73.2	77.1	81.1	79.5	80.6	81.4	82.7	83.5	84.3	85.2	14
15 Current surplus	96.7	111.8	122.6	134.1	128.4	130.0	136.6	141.4	140.3	141.2	150.2	15
16 Capital grants received by the U.S. (net)	0	0	0	0	0	0	0	0	0	0	0	16
17 Gross investment	1093.8	1161.0	1242.4	1350.5	1310.8	1368.5	1361.9	1360.6	1428.3	1362.6	1370.6	17
18 Gross private domestic investment	1007.8	1043.2	1131.9	1256.0	1206.3	1259.8	1265.7	1292.0	1366.6	1344.9	1362.3	18
19 Fixed investment	946.6	1012.5	1099.8	1188.6	1146.6	1176.4	1211.1	1220.2	1271.1	1305.7	1304.2	19
20 Nonresidential	660.6	727.7	787.9	860.7	827.1	850.5	882.3	882.8	921.3	941.9	930.2	20
21 Residential	286.0	284.8	311.9	327.9	319.5	325.9	328.8	337.4	349.8	363.8	374.0	21
22 Change in business inventories	61.2	30.7	32.1	67.4	59.7	83.4	54.6	71.8	95.5	39.2	58.1	22
23 Gross government investment	205.9	218.4	229.7	235.4	235.4	232.6	237.2	236.4	237.3	232.5	239.6	23
24 Net foreign investment in U.S.	-119.9	-100.6	-119.2	-140.9	-130.9	-123.9	-141.0	-167.8	-175.6	-214.8	-231.3	24
25 Statistical discrepancy (line 17 less line 1)	14.8	-26.3	-32.3	-55.8	-43.0	-47.7	-65.0	-67.6	-54.3	-85.9	-99.4	25

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	503.2	488.4	446.1	413.5	240.7	486.9	489.8	436.6	393.5	595.8	372.0	1
2 Foreign deposits	3.1	4.6	12.4	6.3	17.1	-0.8	12.0	-3.0	18.0	-8.8	-7.2	2
3 Checkable deposits and currency	-24.3	-53.1	-61.3	-24.2	-5.2	-18.0	-63.8	-9.9	10.9	61.5	18.8	3
4 Time and savings deposits	-3.7	178.7	174.7	175.8	152.1	153.1	216.1	182.0	307.8	13.8	98.8	4
5 Money market fund shares	13.5	98.8	80.4	109.4	118.9	50.1	194.3	74.4	161.1	81.1	238.4	5
6 Securities	196.4	-106.2	-109.3	-388.3	-514.6	-301.4	-404.6	-332.6	-613.4	153.5	-341.0	6
7 Open market paper	1.2	1.3	4.0	7.0	8.0	4.0	8.0	8.0	4.0	4.0	4.0	7
8 U.S. savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	8
9 Other Treasury securities	148.9	-52.8	-73.8	-207.7	-236.9	-100.8	-207.9	-285.1	-239.2	106.9	-43.0	9
10 Agency securities	138.7	19.0	81.2	28.3	36.9	25.0	-35.6	86.9	-165.8	49.2	21.1	10
11 Municipal securities	-50.2	-42.8	-24.3	24.3	11.7	-13.9	26.5	73.0	46.3	22.7	-3.6	11
12 Corporate and foreign bonds	39.9	67.1	4.8	27.5	-106.9	0.6	94.7	121.7	94.0	124.6	-157.0	12
13 Corporate equities (2)	-157.5	-197.5	-278.0	-490.2	-429.5	-427.7	-538.9	-564.7	-601.1	-481.4	-297.3	13
14 Mutual fund shares	67.4	94.5	174.8	222.9	205.6	211.6	248.0	226.5	251.0	328.1	133.9	14
15 Private life insurance reserves	34.3	44.8	43.8	52.6	50.7	60.2	64.0	35.4	48.5	35.7	27.3	15
16 Private insured pension reserves	81.0	65.1	44.4	99.5	80.3	106.6	107.7	103.6	106.8	98.5	90.0	16
17 Private noninsured pension reserves	78.8	96.0	84.6	86.4	86.9	85.9	79.5	93.3	85.1	90.9	88.7	17
18 Govt. insurance and pension reserves	86.6	72.2	101.5	111.2	88.5	128.8	138.6	89.1	60.6	92.4	79.0	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	19
20 Miscellaneous assets	19.8	83.4	83.4	109.8	97.2	150.6	65.4	125.9	157.8	-80.3	31.4	20
21 Gross investment in tangible assets	986.7	1017.5	1086.8	1142.4	1129.4	1132.2	1154.4	1153.4	1195.9	1235.2	1253.3	21
22 Residential structures	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	22
23 Other fixed assets (3)	144.8	169.0	166.1	179.5	182.0	181.3	181.6	172.8	180.2	191.2	197.6	23
24 Consumer durables	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	24
25 Inventories (3)	13.3	-7.3	8.8	7.5	1.9	10.1	9.7	8.2	9.5	9.3	9.8	25
26 Consumption of fixed capital	650.6	666.3	683.2	707.1	693.6	702.1	712.0	720.8	726.7	733.6	742.4	26
27 Residential structures	87.3	90.4	93.2	98.7	96.7	98.0	99.4	100.7	101.6	102.6	103.7	27
28 Other fixed assets (3)	107.0	101.2	102.0	104.6	103.1	104.0	105.3	106.1	106.6	107.4	109.1	28
29 Consumer durables	456.3	474.7	487.9	503.8	493.8	500.1	507.3	514.0	518.5	523.6	529.5	29
30 Net investment in tangible assets (4)	336.1	351.1	403.6	435.3	435.8	430.0	442.4	432.6	469.2	501.6	510.9	30
31 Residential structures	161.8	154.3	175.3	183.7	179.9	183.0	182.5	189.4	199.5	212.0	223.2	31
32 Other fixed assets (3)	37.8	67.9	64.1	74.9	78.9	77.2	76.4	66.7	73.6	83.8	88.5	32
33 Consumer durables	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	33
34 Inventories (3)	13.3	-7.3	8.8	7.5	1.9	10.1	9.7	8.2	9.5	9.3	9.8	34
35 Net increase in liabilities	334.2	408.0	460.6	482.4	425.8	469.9	533.0	501.0	569.1	594.8	599.6	35
36 Mortgage debt on nonfarm homes	177.4	173.1	264.4	267.3	217.3	210.4	333.2	308.2	323.1	359.5	364.7	36
37 Other mortgage debt (3)	-27.0	-12.0	22.2	39.7	16.8	51.3	40.5	50.2	57.8	74.6	72.0	37
38 Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	38
39 Policy loans	7.8	10.5	4.5	3.2	5.9	6.9	3.0	-3.0	0.8	3.8	3.1	39
40 Security credit	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	40
41 Other liabilities (3)	52.2	94.0	64.8	82.9	96.6	104.2	38.2	92.6	93.9	95.2	74.0	41
42 Personal saving (FOF measure) (5)	505.1	431.6	389.1	366.3	250.6	447.0	399.2	368.1	293.6	502.6	283.3	42
43 - Govt. insurance and pension reserves	86.6	72.2	101.5	111.2	88.5	128.8	138.6	89.1	60.6	92.4	79.0	43
44 - Net investment in consumer durables	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	44
45 - Net saving by farm corporations	-0.6	-0.7	-0.8	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8	-0.7	-0.8	45
46 = Personal saving (NIPA concept, FOF data)	295.8	223.9	133.0	86.6	-12.3	159.2	87.6	111.5	47.1	214.4	15.7	46
47 Personal saving (NIPA measure)	176.8	179.6	158.6	121.1	135.4	151.9	98.7	98.3	73.0	25.6	9.7	47
48 Difference (6)	119.1	44.3	-25.6	-34.5	-147.7	7.3	-11.1	13.2	-25.9	188.8	6.0	48
Memo:												
49 Disposable personal income	5018.9	5276.9	5534.8	5795.2	5711.2	5767.9	5822.0	5879.5	5937.0	5989.0	6049.7	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	10.1	8.2	7.0	6.3	4.4	7.7	6.9	6.3	4.9	8.4	4.7	50
51 NIPA concept, FOF data (line 46)	5.9	4.2	2.4	1.5	-0.2	2.8	1.5	1.9	0.8	3.6	0.3	51
52 NIPA measure (line 47)	3.5	3.4	2.9	2.1	2.4	2.6	1.7	1.7	1.2	0.4	0.2	52
53 Difference (line 48)	2.4	0.8	-0.5	-0.6	-2.6	0.1	-0.2	0.2	-0.4	3.2	0.1	53

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

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

(3) Includes corporate farms.

(4) Line 21 less line 26.

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

(6) Household sector discrepancy with sign reversed.

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	5757.9	6072.0	6425.4	6784.1	6666.8	6743.7	6821.0	6905.0	7003.9	7081.9	7157.5	1
2 - Personal taxes and nontaxes	739.1	795.0	890.5	989.0	955.6	975.8	999.0	1025.5	1066.9	1092.9	1107.8	2
3 = Disposable personal income	5018.9	5276.9	5534.8	5795.2	5711.2	5767.9	5822.0	5879.5	5937.0	5989.0	6049.7	3
4 - Personal outlays	4842.1	5097.3	5376.3	5674.1	5575.8	5616.0	5723.3	5781.2	5864.0	5963.4	6040.0	4
5 = Personal saving, NIPA (2)	176.8	179.6	158.6	121.1	135.4	151.9	98.7	98.3	73.0	25.6	9.7	5
6 + Government insurance and pension reserves	86.6	72.2	101.5	111.2	88.5	128.8	138.6	89.1	60.6	92.4	79.0	6
7 + Net investment in consumer durables	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	7
8 + Consumption of fixed capital	565.6	588.2	605.0	627.6	615.1	623.0	632.0	640.3	645.9	652.3	659.6	8
9 = Gross saving	952.3	976.3	1020.4	1029.2	1014.1	1063.5	1043.1	995.9	966.1	966.8	937.7	9
10 Gross investment	1071.3	1020.6	994.9	994.7	866.4	1070.8	1032.1	1009.1	940.3	1155.6	943.7	10
11 Capital expenditures	860.5	889.6	949.2	999.0	987.8	983.7	1007.6	1017.0	1051.9	1081.0	1091.8	11
12 Residential construction	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	12
13 Consumer durable goods	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	13
14 Nonprofit plant and equipment	31.9	33.8	37.4	43.6	42.3	42.9	44.5	44.7	45.7	46.4	46.0	14
15 Net financial investment	210.9	131.1	45.7	-4.4	-121.4	87.0	24.4	-7.9	-111.6	74.6	-148.1	15
16 Net acquisition of financial assets	525.4	488.3	438.1	391.1	237.0	463.1	467.3	396.5	357.4	550.4	323.7	16
17 Foreign deposits	3.1	4.6	12.4	6.3	17.1	-0.8	12.0	-3.0	18.0	-8.8	-7.2	17
18 Checkable deposits and currency	-29.9	-57.7	-66.4	-29.5	-10.0	-22.9	-69.1	-16.0	4.5	54.5	11.5	18
19 Time and savings deposits	-11.9	170.0	167.9	169.5	146.3	147.1	209.9	174.8	300.5	5.7	90.3	19
20 Money market fund shares	13.4	97.9	79.4	108.7	118.3	49.3	193.5	73.6	160.3	80.2	237.5	20
21 Credit market instruments	274.7	-11.5	-11.4	-125.4	-285.4	-75.5	-153.7	12.9	-261.4	321.6	-223.6	21
22 Open market paper	1.2	1.3	4.0	7.0	8.0	4.0	8.0	8.0	4.0	4.0	4.0	22
23 U.S. government securities	295.0	-30.4	7.3	-181.4	-204.9	-77.5	-244.5	-198.8	-409.4	153.7	-23.0	23
24 Treasury	156.2	-49.4	-73.9	-209.7	-241.9	-102.5	-208.9	-285.7	-243.6	104.5	-44.1	24
25 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	25
26 Other	148.2	-54.4	-75.9	-209.2	-238.3	-102.3	-209.5	-286.8	-241.0	105.1	-45.0	26
27 Agency	138.7	19.0	81.2	28.3	36.9	25.0	-35.6	86.9	-165.8	49.2	21.1	27
28 Municipal securities	-50.2	-42.8	-24.3	24.3	11.7	-13.9	26.5	73.0	46.3	22.7	-3.6	28
29 Corporate and foreign bonds	39.9	67.1	4.8	27.5	-106.9	0.6	94.7	121.7	94.0	124.6	-157.0	29
30 Mortgages	-11.1	-6.8	-3.2	-2.9	6.7	11.3	-38.4	9.0	3.7	16.7	-44.0	30
31 Corporate equities (3)	-157.5	-197.5	-278.0	-490.2	-429.5	-427.7	-538.9	-564.7	-601.1	-481.4	-297.3	31
32 Mutual fund shares	67.4	94.5	174.8	222.9	205.6	211.6	248.0	226.5	251.0	328.1	133.9	32
33 Security credit	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	33
34 Life insurance reserves	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	34
35 Pension fund reserves	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	35
36 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	36
37 Equity in noncorporate business	55.6	71.5	49.3	40.7	49.6	47.5	48.2	17.2	36.5	9.9	12.0	37
38 Miscellaneous assets	5.4	15.8	9.0	11.7	13.7	13.0	30.3	-10.1	22.3	-8.2	16.2	38
39 Net increase in liabilities	314.6	357.3	392.4	395.4	358.5	376.1	442.8	404.4	469.0	475.8	471.7	39
40 Credit market instruments	311.0	343.7	370.3	355.6	334.9	329.7	362.9	394.9	437.2	469.8	472.7	40
41 Home mortgages	169.3	170.5	261.0	261.9	212.7	205.2	327.5	302.0	316.1	351.7	356.2	41
42 Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	42
43 Municipal securities	3.6	0.7	6.6	10.0	6.1	13.6	8.4	11.8	17.2	15.0	5.5	43
44 Bank loans n.e.c.	13.4	15.9	-3.7	8.9	26.6	22.9	-46.4	32.3	31.6	11.0	2.2	44
45 Other loans and advances	7.1	26.6	12.4	18.1	27.2	17.6	19.7	7.8	11.9	15.5	16.1	45
46 Commercial mortgages	-7.4	-8.9	5.2	4.3	-0.2	10.9	3.3	3.2	3.2	11.6	4.5	46
47 Security credit	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	47
48 Trade payables	4.2	9.3	6.0	7.9	-5.4	6.6	9.9	20.3	-4.2	8.4	5.3	48
49 Deferred and unpaid life insurance premiums	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	49
50 Discrepancy	-119.1	-44.3	25.6	34.5	147.7	-7.3	11.1	-13.2	25.9	-188.8	-6.0	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	51
52 - Consumption of fixed capital	87.3	90.4	93.2	98.7	96.7	98.0	99.4	100.7	101.6	102.6	103.7	52
53 = Net investment	161.8	154.3	175.3	183.7	179.9	183.0	182.5	189.4	199.5	212.0	223.2	53
54 - Home mortgages	169.3	170.5	261.0	261.9	212.7	205.2	327.5	302.0	316.1	351.7	356.2	54
55 = Excess net investment	-7.6	-16.1	-85.7	-78.2	-32.8	-22.2	-145.0	-112.6	-116.5	-139.7	-133.0	55
56 (B) Consumer durable goods expenditures	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	56
57 - Consumption of fixed capital	456.3	474.7	487.9	503.8	493.8	500.1	507.3	514.0	518.5	523.6	529.5	57
58 = Net investment	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	58
59 - Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	59
60 = Excess net investment	-1.6	-2.6	66.6	116.7	112.7	100.3	123.5	130.4	129.4	131.4	101.1	60

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

(2) See table F.9 for derivation of alternative measures of personal saving.

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	924.1	997.8	1075.0	1133.8	1105.5	1122.6	1162.0	1145.3	1125.1	1142.6	1153.5	1
2 Gross saving	634.4	681.2	708.3	745.9	723.9	744.9	763.5	751.2	770.5	767.4	770.0	2
3 Gross investment	639.5	687.1	707.1	749.1	744.4	742.8	723.4	785.9	716.1	726.3	756.1	3
4 Capital expenditures	639.6	695.0	738.0	826.1	790.4	856.6	825.6	831.7	891.8	859.1	895.3	4
5 Fixed investment	578.4	656.6	702.4	751.6	731.1	747.1	768.4	759.6	794.4	820.0	830.2	5
6 Residential construction	29.7	37.1	38.5	38.6	37.6	38.4	38.7	39.7	41.1	42.7	43.9	6
7 Plant and equipment	548.7	619.5	663.9	712.9	693.4	708.7	729.7	719.9	753.3	777.3	786.3	7
8 Change in inventories	61.2	30.7	32.1	67.4	59.7	83.4	54.6	71.8	95.5	39.2	58.1	8
9 Access rights from federal government	0	7.6	3.5	7.1	-0.4	26.1	2.6	0.2	1.9	-0.1	7.0	9
10 Net financial investment	-0.1	-7.9	-30.9	-77.0	-45.9	-113.8	-102.2	-45.8	-175.7	-132.8	-139.2	10
11 Net acquisition of financial assets	329.4	490.6	443.6	387.8	526.7	234.4	437.2	352.7	540.9	428.8	403.3	11
12 Foreign deposits	1.1	1.6	10.8	-6.4	2.6	15.6	-0.7	-42.9	11.0	-21.6	10.6	12
13 Checkable deposits and currency	24.1	36.0	54.8	28.8	78.3	35.2	17.0	-15.5	56.5	-5.6	2.0	13
14 Time and savings deposits	1.6	-15.8	8.6	12.6	-12.9	25.6	-5.1	42.8	18.5	-1.4	17.7	14
15 Money market fund shares	7.5	25.7	8.2	14.8	13.3	7.5	20.6	18.0	17.0	29.5	37.7	15
16 Security RPs	-0.3	0.3	1.4	0.6	-0.8	-2.0	2.8	2.1	-4.0	-4.9	3.7	16
17 Credit market instruments	18.3	-4.1	24.4	17.5	61.3	-26.1	34.5	0.3	36.9	-24.6	4.5	17
18 Commercial paper	-0.6	1.3	10.9	3.2	-7.4	-5.2	7.4	17.9	-10.9	-2.8	10.5	18
19 U.S. government securities	3.5	11.4	12.5	-4.3	20.3	-55.3	16.3	1.4	-18.9	-1.1	-21.9	19
20 Municipal securities	2.0	-19.9	-5.1	8.3	6.9	39.5	1.1	-14.4	17.0	7.4	9.6	20
21 Mortgages	4.0	4.7	13.4	9.2	9.1	9.2	9.2	9.2	9.2	9.3	9.3	21
22 Consumer credit	9.4	-1.6	-7.3	1.2	32.4	-14.3	0.5	-13.9	40.5	-37.4	-2.9	22
23 Mutual fund shares	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	23
24 Trade receivables	85.9	90.3	71.8	41.8	24.7	90.3	23.3	28.7	6.6	66.1	86.0	24
25 Miscellaneous assets	189.2	352.1	260.3	275.1	357.1	85.2	341.8	316.3	395.4	388.3	238.1	25
26 Net increase in liabilities	329.6	498.5	474.5	464.8	572.7	348.2	539.4	398.5	716.6	561.5	542.5	26
27 Credit market instruments	150.9	263.7	218.2	334.8	259.2	289.1	363.8	427.1	420.6	460.2	521.6	27
28 Commercial paper	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	28
29 Municipal securities	6.8	3.1	3.1	4.2	6.2	3.9	7.4	-1.0	10.4	6.0	5.9	29
30 Corporate bonds	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	30
31 Bank loans n.e.c.	61.8	86.3	69.9	98.4	114.1	95.2	78.0	106.4	24.2	146.3	140.4	31
32 Other loans and advances	26.8	40.2	21.0	51.8	11.8	2.9	58.7	133.9	66.2	22.6	61.9	32
33 Mortgages	10.7	42.7	52.6	76.0	40.5	80.7	82.2	100.5	108.8	117.9	137.1	33
34 Corporate equities	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	34
35 Trade payables	85.8	88.1	64.1	73.4	43.2	47.1	86.3	116.9	98.2	5.7	30.0	35
36 Taxes payable	0.4	1.3	11.4	9.1	17.9	9.3	23.4	-14.2	5.7	-12.1	30.5	36
37 Miscellaneous liabilities	69.1	146.7	207.7	139.3	303.1	83.2	167.2	3.5	317.1	223.6	173.5	37
38 Proprietors' net investment	68.3	57.0	37.4	22.7	39.6	19.7	22.8	8.5	14.2	12.9	8.6	38
39 Discrepancy	-5.0	-5.9	1.2	-3.2	-20.5	2.1	40.1	-34.7	54.4	41.1	13.9	39

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	391.9	440.9	472.4	504.6	487.3	494.8	527.2	509.0	483.4	490.9	495.4	1
2 - Profit tax accruals	128.3	136.3	151.0	169.2	163.9	165.9	177.5	169.6	159.1	161.5	162.7	2
3 - Dividends	157.6	178.3	215.9	228.0	225.7	223.3	224.8	238.3	236.0	253.0	243.4	3
4 + Consumption of fixed capital	418.6	441.5	467.3	494.2	482.6	489.9	497.8	506.6	515.2	523.6	532.7	4
5 = U.S. internal funds, book	524.5	567.9	572.8	601.6	580.4	595.5	622.7	607.7	603.4	600.0	622.0	5
6 + Foreign earnings retained abroad	-41.6	-58.6	-59.3	-58.7	-57.6	-60.8	-56.8	-59.4	-61.8	-79.1	-54.0	6
7 + Inventory valuation adjustment (IVA)	-16.0	-22.6	-1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8	12.1	7
8 = Total internal funds + IVA	550.0	603.9	630.9	667.1	646.1	666.6	684.3	671.4	690.5	686.9	688.1	8
9 Gross investment	555.1	609.7	629.7	670.3	666.6	664.4	644.2	706.1	636.1	645.8	674.1	9
10 Capital expenditures	513.4	567.0	600.4	682.7	648.8	708.2	678.8	695.3	747.8	705.0	733.8	10
11 Fixed investment (1)	465.4	521.4	573.7	615.7	591.4	608.7	631.3	631.6	659.9	675.1	678.5	11
12 Inventory change + IVA	48.0	38.1	23.3	59.9	57.8	73.3	44.9	63.6	86.0	29.9	48.3	12
13 Access rights from federal government	0	7.6	3.5	7.1	-0.4	26.1	2.6	0.2	1.9	-0.1	7.0	13
14 Net financial investment	41.7	42.7	29.3	-12.4	17.8	-43.7	-34.6	10.7	-111.7	-59.2	-59.7	14
15 Net acquisition of financial assets	283.3	433.5	398.3	342.6	483.4	191.0	391.9	304.2	490.6	370.5	346.4	15
16 Foreign deposits	1.1	1.6	10.8	-6.4	2.6	15.6	-0.7	-42.9	11.0	-21.6	10.6	16
17 Checkable deposits and currency	18.5	31.3	49.8	23.5	73.5	30.3	11.8	-21.6	50.1	-12.5	-5.3	17
18 Time and savings deposits	-6.6	-24.5	1.8	6.3	-18.7	19.6	-11.3	35.6	11.2	-9.5	9.2	18
19 Money market fund shares	7.4	24.8	7.2	14.1	12.6	6.8	19.8	17.2	16.2	28.6	36.8	19
20 Security RPs	-0.3	0.3	1.4	0.6	-0.8	-2.0	2.8	2.1	-4.0	-4.9	3.7	20
21 Commercial paper	-0.6	1.3	10.9	3.2	-7.4	-5.2	7.4	17.9	-10.9	-2.8	10.5	21
22 U.S. government securities	2.8	9.8	10.4	-5.9	18.9	-56.8	14.7	-0.3	-20.7	-3.0	-23.9	22
23 Municipal securities	2.0	-19.9	-5.1	8.3	6.9	39.5	1.1	-14.4	17.0	7.4	9.6	23
24 Mortgages	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	24
25 Consumer credit	9.4	-1.6	-7.3	1.2	32.4	-14.3	0.5	-13.9	40.5	-37.4	-2.9	25
26 Trade receivables	71.9	78.0	62.5	32.0	15.3	80.7	13.5	18.4	-4.0	55.1	74.7	26
27 Mutual fund shares	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	27
28 Miscellaneous assets	171.6	326.2	241.6	254.8	337.0	65.8	321.3	295.1	373.2	360.1	212.4	28
29 U.S. direct investment abroad (2)	73.6	88.2	71.5	101.1	106.5	92.0	97.7	107.9	122.1	139.7	69.6	29
30 Insurance receivables	7.8	3.2	-2.0	-7.1	-5.2	-6.5	-7.8	-9.0	-10.3	1.4	-2.5	30
31 Equity in GSEs	0.1	-0.2	-0.2	-1.1	-0.3	-1.7	-1.8	-0.5	0.3	-0.5	-2.6	31
32 Investment in finance co. subs.	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	32
33 Other	87.0	230.3	167.7	159.8	234.7	-16.1	229.9	190.6	261.3	228.6	151.3	33
34 Net increase in liabilities	241.6	390.8	369.0	355.1	465.6	234.7	426.5	293.4	602.3	429.6	406.0	34
35 Net funds raised in markets	98.4	178.5	107.2	150.6	116.0	114.5	167.5	204.2	192.2	225.8	182.9	35
36 Net new equity issues	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	36
37 Credit market instruments	143.3	236.8	171.4	265.0	206.4	214.5	291.5	347.5	331.4	354.6	404.7	37
38 Commercial paper	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	38
39 Municipal securities (3)	6.8	3.1	3.1	4.2	6.2	3.9	7.4	-1.0	10.4	6.0	5.9	39
40 Corporate bonds (2)	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	40
41 Bank loans n.e.c.	42.7	66.8	45.8	73.2	89.3	67.0	57.1	79.3	12.2	117.4	118.5	41
42 Other loans and advances	26.7	32.3	18.7	48.0	5.3	2.1	50.1	134.6	50.4	16.7	42.9	42
43 Savings institutions	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	0.8	3.6	43
44 Finance companies	23.3	24.0	7.1	8.1	19.4	-11.4	50.6	-26.1	24.0	34.9	24.5	44
45 U.S. government	-0.1	1.9	-1.3	-0.3	-0.6	-0.1	-0.2	-0.1	0.3	-0.4	-0.4	45
46 Acceptance liabilities to banks	-2.1	-0.8	-0.7	-2.6	0.5	1.5	-4.5	-7.8	-8.4	-7.0	0.5	46
47 Rest of the world	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	47
48 ABS issuers	4.3	5.9	8.1	24.4	-17.9	3.8	-9.3	120.9	22.3	-0.5	16.0	48
49 Mortgages	22.3	43.3	32.2	35.2	18.9	35.1	39.4	47.3	47.3	47.1	61.2	49
50 Trade payables	77.3	81.0	55.0	64.3	38.4	35.9	76.9	106.0	92.1	-4.2	20.6	50
51 Taxes payable	-0.4	-0.0	9.6	7.8	16.5	7.9	22.1	-15.4	4.4	-13.3	29.3	51
52 Miscellaneous liabilities	66.4	131.4	197.2	132.5	294.7	76.4	160.0	-1.3	313.6	221.3	173.1	52
53 Foreign direct investment in U.S.	43.7	53.5	64.1	98.8	96.5	49.5	94.2	155.0	119.0	29.4	6.3	53
54 Pension fund contributions payable	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	22.5	74.1	129.4	29.9	194.5	23.1	62.0	-160.1	190.7	188.2	163.1	55
56 Discrepancy	-5.0	-5.9	1.2	-3.2	-20.5	2.1	40.1	-34.7	54.4	41.1	13.9	56
Memo:												
57 Trade receivables net of trade payables	-5.3	-3.0	7.4	-32.3	-23.0	44.7	-63.4	-87.6	-96.1	59.3	54.1	57
58 Financing gap (4)	4.9	21.8	28.9	74.3	60.3	102.4	51.3	83.3	119.1	97.2	99.7	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	100.9	103.8	105.0	112.3	110.4	117.2	108.2	113.7	119.7	116.2	116.0	59
60 Credit market borrowing/capital outlays (5)	27.1	40.2	28.5	39.2	32.2	30.7	43.2	50.3	45.9	50.9	56.1	60
61 Net funds raised/credit market borrowing	68.7	75.4	62.6	56.8	56.2	53.4	57.5	58.8	58.0	63.7	45.2	61

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

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAadj	495.3	534.5	563.7	593.8	581.8	590.0	598.4	604.9	614.3	624.0	633.4	1
2 Gross saving = capital consumption	64.1	56.4	55.6	56.2	55.7	56.0	56.5	56.7	56.8	57.1	58.3	2
3 Gross investment	64.1	56.4	55.6	56.2	55.7	56.0	56.5	56.7	56.8	57.1	58.3	3
4 Capital expenditures	94.6	114.8	106.1	113.6	119.0	116.9	112.3	105.9	111.4	118.5	127.1	4
5 Fixed investment (1)	92.1	112.8	104.9	110.5	116.0	113.0	109.9	102.6	106.9	116.9	124.6	5
6 Change in inventories	2.5	2.0	1.2	3.2	3.0	3.9	2.4	3.3	4.5	1.6	2.5	6
7 Net financial investment	-30.5	-58.4	-50.6	-57.4	-63.3	-60.9	-55.8	-49.2	-54.6	-61.4	-68.9	7
8 Net acquisition of financial assets	43.7	54.0	42.4	40.7	39.3	39.0	40.6	44.1	44.8	50.4	50.1	8
9 Checkable deposits and currency	5.1	4.3	5.1	5.2	4.8	5.0	5.2	5.9	6.1	6.7	7.0	9
10 Time and savings deposits	8.2	8.7	6.8	6.3	5.8	6.0	6.2	7.2	7.3	8.1	8.5	10
11 Money market mutual funds	0.1	0.9	1.0	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	11
12 Treasury securities	0.7	1.6	2.1	1.5	1.4	1.5	1.6	1.7	1.8	1.9	2.0	12
13 Mortgages	-0.1	3.1	2.3	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	14.0	12.3	9.4	9.8	9.4	9.6	9.8	10.4	10.5	11.0	11.3	15
16 Miscellaneous assets	15.7	23.1	15.8	16.0	16.0	15.0	15.9	16.9	17.0	20.6	19.2	16
17 Insurance receivables	6.0	5.0	3.0	4.1	4.0	4.0	4.0	4.4	4.3	6.6	5.7	17
18 Equity investment in GSEs (2)	0.2	0.0	0.7	0	0.0	-0.2	-0.1	0.3	-0.2	0.7	-0.3	18
19 Other	9.5	18.1	12.1	11.9	12.0	11.2	12.0	12.3	12.9	13.3	13.8	19
20 Net increase in liabilities	74.2	112.5	93.0	98.1	102.6	99.9	96.4	93.3	99.4	111.8	118.9	20
21 Credit market instruments	3.3	23.9	42.0	63.5	47.8	68.6	66.8	70.6	81.4	98.2	110.2	21
22 Bank loans n.e.c.	17.2	18.5	23.4	21.7	24.2	23.2	18.2	21.2	9.7	25.8	20.3	22
23 Other loans and advances	-0.1	7.6	0.7	4.2	4.1	3.9	10.1	-1.1	14.1	7.8	19.2	23
24 Mortgages	-13.8	-2.2	17.9	37.5	19.5	41.5	38.5	50.6	57.5	64.6	70.7	24
25 Trade payables	7.5	6.2	7.8	7.7	7.3	7.9	7.9	7.7	7.5	7.3	7.1	25
26 Taxes payable	0.8	1.3	1.8	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.2	26
27 Miscellaneous liabilities	2.7	15.4	10.5	6.8	8.4	6.8	7.1	4.8	3.5	-2.2	0.4	27
28 Proprietors' net investment	59.9	65.7	30.9	18.9	37.6	15.3	13.3	8.9	5.8	2.9	0.1	28

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	36.9	22.4	38.9	35.5	36.4	37.8	36.3	31.4	27.4	27.7	24.7	1
2 Net saving (corporate)	-0.6	-0.7	-0.8	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8	-0.7	-0.8	2
3 Consumption of fixed capital	20.8	21.7	22.6	23.3	22.8	23.1	23.5	23.8	24.0	24.2	24.5	3
4 Corporate	2.4	2.3	2.5	2.8	2.7	2.8	2.8	2.8	2.9	2.9	2.9	4
5 Noncorporate	18.4	19.4	20.1	20.5	20.1	20.4	20.7	20.9	21.1	21.3	21.6	5
6 Gross saving	20.3	21.0	21.8	22.6	22.2	22.4	22.7	23.1	23.2	23.5	23.7	6
7 Gross investment	20.3	21.0	21.8	22.6	22.2	22.4	22.7	23.1	23.2	23.5	23.7	7
8 Capital expenditures	31.6	13.1	31.4	29.8	22.6	31.6	34.5	30.4	32.5	35.6	34.4	8
9 Fixed investment (2)	20.8	22.5	23.8	25.4	23.7	25.4	27.2	25.5	27.5	27.9	27.1	9
10 Change in inventories	10.8	-9.4	7.6	4.3	-1.1	6.2	7.3	4.9	5.0	7.7	7.3	10
11 Net financial investment	-11.3	7.9	-9.6	-7.2	-0.4	-9.2	-11.8	-7.3	-9.3	-12.2	-10.7	11
12 Net acquisition of financial assets	2.5	3.1	2.9	4.4	4.0	4.4	4.7	4.5	5.5	7.9	6.9	12
13 Checkable deposits and currency	0.5	0.4	-0.0	0.0	-0.0	-0.0	0.0	0.2	0.3	0.3	0.3	13
14 Miscellaneous assets	2.0	2.7	2.9	4.4	4.0	4.5	4.7	4.3	5.2	7.6	6.6	14
15 Insurance receivables	2.0	2.8	3.6	4.4	4.1	4.3	4.5	4.7	4.9	7.1	6.3	15
16 Equity investment in GSEs (3)	0.0	-0.1	-0.6	0	-0.0	0.2	0.2	-0.4	0.3	0.5	0.3	16
17 Net increase in liabilities	13.7	-4.8	12.5	11.6	4.5	13.6	16.5	11.8	14.9	20.1	17.6	17
18 Credit market instruments	4.4	2.9	4.8	6.4	4.9	6.0	5.5	9.0	7.9	7.4	6.7	18
19 Bank loans n.e.c.	1.9	1.1	0.6	3.5	0.5	5.0	2.7	5.9	2.3	3.1	1.6	19
20 Other loans and advances	0.2	0.3	1.6	-0.5	2.3	-3.1	-1.5	0.5	1.6	-1.8	-0.1	20
21 Mortgages	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	21
22 Trade payables	1.0	1.0	1.3	1.4	-2.5	3.2	1.5	3.2	-1.4	2.5	2.3	22
23 Proprietors' net investment	8.4	-8.7	6.4	3.9	2.0	4.4	9.5	-0.4	8.4	10.1	8.5	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Receipts, NIPA basis	949.1	997.8	1045.2	1094.3	1075.2	1084.5	1100.9	1116.5	1123.3	1133.7	1152.3	1
2 Tax receipts	676.5	709.3	748.6	789.3	775.3	781.6	796.3	804.1	813.5	825.1	838.5	2
3 Social insurance receipts	73.4	76.5	77.8	79.9	79.2	79.7	80.2	80.6	81.1	81.7	82.4	3
4 Grants-in-aid received	199.2	212.0	218.9	225.0	220.7	223.2	224.4	231.8	228.7	226.9	231.4	4
5 Expenditures, NIPA basis	852.4	886.0	922.6	960.2	946.8	954.5	964.3	975.1	983.0	992.5	1002.1	5
6 Consumption expenditures	663.9	695.2	724.7	758.8	747.2	754.0	762.3	771.5	776.7	784.7	793.0	6
7 Net interest and transfers	188.5	190.8	197.9	201.4	199.6	200.5	202.0	203.6	206.3	207.8	209.1	7
8 Surplus, NIPA basis	96.7	111.8	122.6	134.1	128.4	130.0	136.6	141.4	140.3	141.2	150.2	8
9 + Consumption of fixed capital	69.4	73.2	77.1	81.1	79.5	80.6	81.4	82.7	83.5	84.3	85.2	9
10 - Pension fund reserves	58.6	56.1	57.4	79.5	66.6	98.5	100.4	52.6	44.7	56.1	42.7	10
11 = Gross saving	107.5	128.8	142.3	135.6	141.3	112.1	117.6	171.5	179.1	169.4	192.7	11
12 Gross investment	125.8	169.9	180.5	153.2	151.5	217.4	74.6	169.4	168.5	171.4	212.4	12
13 Fixed investment	138.9	152.1	162.1	175.6	175.2	174.6	176.3	176.4	176.6	175.7	179.1	13
14 Net financial investment	-13.1	17.8	18.4	-22.4	-23.7	42.8	-101.7	-7.0	-8.1	-4.3	33.3	14
15 Net acq. of financial assets	-57.6	-31.7	13.8	35.4	-2.6	85.3	-27.8	86.8	86.1	74.7	107.9	15
16 Checkable deposits and currency	3.2	2.8	-2.7	1.5	3.3	0.4	4.3	-1.9	-4.4	2.6	-3.3	16
17 Time and savings deposits	6.3	9.5	8.3	6.1	-8.6	18.3	13.6	1.3	19.3	13.8	6.7	17
18 Security RPs	-15.1	-3.0	32.1	3.6	0.5	6.0	2.8	5.0	34.5	-24.0	16.0	18
19 Credit market instruments	-55.0	-91.4	-23.7	-0.3	-29.5	41.8	-41.0	27.5	-7.4	136.9	118.1	19
20 Open market paper	4.4	17.1	20.3	11.3	14.8	6.7	16.7	7.1	17.1	2.3	12.6	20
21 U.S. government securities	-66.2	-115.3	-58.1	-8.5	-36.4	39.3	-59.9	23.3	-22.8	120.0	85.9	21
22 Treasury	-77.8	-80.2	-32.8	-17.7	-17.3	-41.4	-14.5	2.4	-2.0	80.9	65.9	22
23 Agency	11.6	-35.1	-25.3	9.2	-19.2	80.6	-45.4	20.8	-20.8	39.1	20.0	23
24 Municipal securities	-0.9	-3.5	-0.5	0.2	-0.8	0.4	0.5	0.5	0.4	-0.4	-0.4	24
25 Corporate and foreign bonds	5.4	7.1	10.7	-6.9	-9.6	-9.0	-2.1	-7.0	-6.1	11.1	16.0	25
26 Mortgages	2.2	3.3	3.8	3.6	2.6	4.3	3.7	3.6	4.0	3.9	3.9	26
27 Corporate equities	1.3	12.1	14.5	1.3	14.2	-14.8	0.2	5.6	-4.2	6.7	1.3	27
28 Mutual fund shares	7.8	5.9	6.0	3.6	6.1	1.0	4.2	3.0	3.5	3.7	3.5	28
29 Taxes receivable	-6.0	-8.3	-5.1	-0.8	-2.2	-1.8	0.6	0.3	-0.7	0.2	1.0	29
30 Miscellaneous assets	-0.1	40.6	-15.5	20.4	13.6	34.4	-12.4	46.1	45.6	-65.1	-35.3	30
31 Net increase in liabilities	-44.5	-49.5	-4.6	57.8	21.1	42.5	74.0	93.8	94.2	79.0	74.6	31
32 Credit market instruments	-46.2	-51.5	-6.8	56.1	16.9	42.5	72.6	92.3	94.3	78.9	72.7	32
33 Municipal securities	-46.3	-51.9	-7.2	57.3	21.8	42.0	73.0	92.4	89.1	79.1	72.8	33
34 Short-term	-2.2	1.2	6.3	8.3	-1.7	6.9	14.3	13.8	-2.9	-4.4	-19.4	34
35 Other	-44.1	-53.2	-13.4	49.0	23.5	35.2	58.7	78.6	92.1	83.5	92.2	35
36 U.S. government loans	0.1	0.5	0.4	-1.2	-4.8	0.4	-0.4	-0.1	5.1	-0.3	-0.1	36
37 Trade payables	1.8	2.0	2.2	1.8	4.2	0	1.4	1.5	-0.1	0.2	1.9	37
38 Discrepancy	-18.3	-41.1	-38.2	-17.6	-10.2	-105.3	43.1	2.1	10.6	-1.9	-19.8	38

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Receipts, NIPA basis	1374.7	1460.3	1584.7	1719.9	1671.1	1703.5	1739.5	1765.5	1809.1	1838.3	1858.5	1
2 Personal taxes	562.3	606.1	687.0	769.1	741.7	759.1	776.9	798.6	836.5	855.7	863.5	2
3 Corporate profits tax accruals	156.7	179.4	193.1	210.0	203.9	206.5	216.9	212.8	204.8	206.2	208.0	3
4 Indirect taxes	98.6	92.5	94.5	93.8	90.7	95.5	95.1	93.8	93.9	95.2	97.9	4
5 Social insurance receipts	557.1	582.4	610.2	647.0	634.8	642.4	650.6	660.3	673.9	681.2	689.1	5
6 Expenditures, NIPA basis	1561.4	1634.7	1695.0	1741.0	1722.3	1738.3	1740.0	1763.3	1750.3	1763.8	1765.4	6
7 Consumption expenditures	443.2	442.9	450.9	460.4	456.8	464.8	460.0	460.1	450.9	464.0	458.2	7
8 Transfers, grants, etc.	918.1	967.1	1015.8	1049.4	1036.1	1041.9	1048.1	1071.4	1070.6	1071.5	1081.5	8
9 Net interest	200.0	224.8	228.4	231.2	229.4	231.6	231.9	231.8	228.8	228.3	225.7	9
10 Surplus, NIPA basis	-186.7	-174.4	-110.3	-21.1	-51.2	-34.8	-0.5	2.2	58.8	74.5	93.1	10
11 + Consumption of fixed capital	69.5	70.7	70.7	70.6	70.8	70.9	70.3	70.2	69.9	69.5	69.6	11
12 - Insurance and pension reserves	28.0	16.0	44.1	31.7	21.9	30.3	38.2	36.5	15.9	36.4	36.3	12
13 = Gross saving	-145.2	-119.7	-83.7	17.8	-2.3	5.8	31.6	35.9	112.8	107.6	126.4	13
14 Gross investment	-181.4	-108.4	-126.1	-2.7	-16.2	11.4	16.4	-22.5	97.0	191.3	44.3	14
15 Fixed investment	67.0	66.3	67.6	59.8	60.2	58.0	60.9	60.0	60.7	56.8	60.5	15
16 Access rights sales	0	-7.6	-3.5	-7.1	0.4	-26.1	-2.6	-0.2	-1.9	0.1	-7.0	16
17 Net financial investment	-248.4	-167.0	-190.2	-55.4	-76.8	-20.5	-41.9	-82.3	38.2	134.3	-9.2	17
18 Net acq. of financial assets	-60.5	-4.1	-2.5	-1.6	-10.0	-11.0	-8.9	23.5	16.8	113.1	-95.1	18
19 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	-11.2	0.6	2.7	17.8	1.4	5.8	10.4	19
20 Checkable deposits and currency	-21.7	-0.0	11.0	-0.5	6.8	-5.1	-16.3	12.5	-7.0	101.2	-118.8	20
21 Time and savings deposits	-0.1	0.3	1.4	1.0	0.2	3.4	-2.1	2.6	-1.6	1.0	1.3	21
22 Credit market instruments	-27.5	-0.2	-7.7	4.9	1.7	5.7	3.3	9.0	15.5	12.8	13.9	22
23 Agency securities	0	0	0	0	0	0	0	0	0	0	0	23
24 Mortgages	-14.0	-13.2	-7.5	-4.5	-8.9	-2.4	-4.6	-2.2	-1.1	-1.2	-1.1	24
25 Other loans and advances	-13.4	13.0	-0.2	9.5	10.6	8.1	7.9	11.2	16.6	14.0	15.0	25
26 Trade receivables	-3.8	-1.6	1.2	-0.7	-0.3	4.7	-1.7	-5.6	6.2	0.7	-9.3	26
27 Taxes receivable	-8.0	-6.5	0.9	-1.8	4.7	-13.3	14.3	-13.0	3.6	-7.8	7.8	27
28 Miscellaneous assets	3.3	-2.5	-6.4	-6.9	-11.8	-7.0	-9.1	0.3	-1.3	-0.6	-0.2	28
29 Net increase in liabilities	188.0	162.9	187.7	53.8	66.9	9.4	33.0	105.8	-21.4	-21.3	-85.8	29
30 SDR certificates	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	30
31 Treasury currency	0.7	0.6	0.1	-0.0	0.4	0.2	1.3	-1.9	0.3	0.2	1.7	31
32 Credit market instruments	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	32
33 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	33
34 Other Treasury securities	147.7	137.9	144.6	23.7	69.9	-43.7	30.7	38.0	-24.9	-68.9	-136.9	34
35 Budget agency securities	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	-1.4	-0.4	35
36 Multifamily residential mortgages	0	0	-0.0	-0.0	-0.0	0	0	0	0	0	0	36
37 Trade payables	-0.4	-4.7	2.2	-0.9	-0.9	0.1	-3.9	1.0	-3.5	-1.4	1.7	37
38 Insurance and pension reserves	28.0	16.0	44.1	31.7	21.9	30.3	38.2	36.5	15.9	36.4	36.3	38
39 Miscellaneous liabilities	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	14.4	11.0	39
40 Discrepancy	36.3	-11.4	42.3	20.5	14.0	-5.6	15.2	58.4	15.8	-83.6	82.1	40
Memo:												
41 Change in cash balance (1)	-26.7	-5.7	12.9	-2.2	2.4	-10.1	-8.3	7.1	-1.1	60.4	-93.5	41

(1) Time and savings deposits (line 21) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Foreign income from U.S.	1017.6	1145.2	1228.5	1371.8	1314.2	1353.3	1397.0	1422.7	1419.2	1435.0	1430.3	1
2 U.S. imports from abroad	812.0	903.4	965.0	1058.8	1023.5	1047.9	1076.4	1087.4	1097.1	1108.9	1098.9	2
3 U.S. factor payments to foreign	168.3	207.6	223.1	273.5	255.6	269.4	283.0	285.9	285.1	289.3	292.3	3
4 Net transfers to foreign	37.3	34.2	40.4	39.5	35.1	36.0	37.6	49.4	37.0	36.8	39.1	4
5 Foreign outlays to U.S.	897.7	1044.6	1109.3	1230.9	1183.3	1229.4	1256.0	1254.9	1243.6	1220.2	1199.0	5
6 U.S. exports to foreign	721.2	819.5	873.8	965.4	930.2	961.1	981.7	988.6	973.3	949.6	938.1	6
7 U.S. factor receipts from foreign	176.5	225.1	235.5	265.5	253.1	268.3	274.3	266.3	270.3	270.6	260.9	7
8 Net capital grants from foreign	0	0	0	0	0	0	0	0	0	0	0	8
9 Gross saving (1)	119.9	100.6	119.2	140.9	130.9	123.9	141.0	167.8	175.6	214.8	231.3	9
10 Net financial investment	133.4	138.0	194.6	254.9	146.4	252.7	232.5	388.2	199.5	220.3	259.2	10
11 Net acquisition of financial assets	298.2	446.1	534.1	624.2	592.0	576.1	730.2	598.6	550.1	665.1	322.4	11
12 Gold and SDRs (2)	-0.4	-0.8	0.4	-0.4	0.3	-0.5	-0.6	-0.6	-0.7	0.3	0.8	12
13 Net interbank assets	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	13
14 U.S. checkable deposits and currency	25.3	13.4	19.9	29.9	16.5	26.8	21.5	54.7	4.9	24.0	20.5	14
15 U.S. time deposits	1.5	-6.6	10.9	13.0	12.5	12.3	6.9	20.2	18.4	-0.7	22.0	15
16 Security RPs	-12.0	21.0	3.2	20.0	53.4	1.8	54.6	-30.0	85.5	-28.1	-52.6	16
17 Credit market instruments	132.3	273.9	414.7	312.5	330.6	308.6	402.9	208.0	237.4	317.5	78.1	17
18 Open market paper	6.0	18.6	14.4	19.9	-33.2	41.3	61.7	9.8	-13.1	70.2	93.2	18
19 U.S. government securities	86.7	197.2	312.4	189.0	275.9	167.8	229.0	83.3	132.0	95.4	-107.8	19
20 Official	36.8	72.7	120.7	-2.9	92.3	-43.4	37.4	-98.0	55.8	-80.3	-123.6	20
21 Treasury	30.8	69.0	115.7	-7.3	89.2	-46.8	26.7	-98.3	45.3	-81.3	-131.2	21
22 Agency	6.1	3.7	5.0	4.3	3.0	3.3	10.7	0.3	10.4	1.0	7.6	22
23 Private	49.9	124.5	191.7	191.9	183.7	211.2	191.6	181.3	76.2	175.6	15.8	23
24 Treasury	34.3	99.5	155.0	146.7	133.5	170.5	141.7	141.2	-6.8	107.7	-1.0	24
25 Agency	15.6	25.0	36.7	45.2	50.2	40.8	49.9	40.0	83.0	68.0	16.9	25
26 U.S. corporate bonds (3)	38.0	58.1	83.7	86.8	85.9	92.0	101.2	68.0	108.2	163.0	94.1	26
27 Loans to U.S. corporate business	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	27
28 U.S. corporate equities	0.9	16.6	11.0	64.2	32.9	88.0	92.8	43.1	113.0	56.5	-29.0	28
29 Trade receivables	1.3	-0.3	5.9	2.8	2.8	-1.1	0.8	8.5	-5.9	2.3	-1.7	29
30 Security credit	0	0	0	0	0	0	0	0	0	0	0	30
31 Miscellaneous assets	56.5	117.9	120.0	186.3	236.8	178.4	120.8	209.4	211.5	283.4	296.1	31
32 Foreign direct investment in U.S. (4)	44.6	57.7	77.6	93.4	103.5	80.6	75.9	113.8	103.7	76.6	108.3	32
33 Other	11.9	60.2	42.4	92.9	133.3	97.8	44.9	95.6	107.7	206.8	187.8	33
34 Net increase in liabilities	164.8	308.1	339.5	369.3	445.7	323.4	497.7	210.5	350.6	444.8	63.1	34
35 U.S. official foreign exchange and net IMF position	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	1.0	8.1	11.4	35
36 U.S. private deposits	52.9	35.3	85.9	107.4	186.7	23.9	116.1	103.0	-45.3	89.0	77.1	36
37 Credit market instruments	-14.0	71.1	76.9	56.9	31.2	61.7	92.5	42.3	68.5	86.6	-27.0	37
38 Commercial paper	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	-24.8	6.9	38
39 Bonds	12.2	49.7	55.8	46.7	15.5	38.7	100.3	32.4	14.3	107.5	-34.8	39
40 Bank loans n.e.c.	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.2	8.4	3.5	40
41 Official	-0.2	0.4	0.3	-0.8	-3.5	0.2	0.8	-0.7	0.9	-0.5	-0.5	41
42 Banks	0.0	2.1	3.4	-0.5	-2.2	-1.2	-1.2	2.5	-2.8	6.9	-4.0	42
43 Other	1.6	5.9	5.4	9.8	5.1	12.4	7.7	13.9	7.2	2.0	8.0	43
44 U.S. government loans	-1.2	-0.8	-1.0	-1.8	-1.7	-0.6	-3.5	-1.3	-1.5	-0.0	-2.0	44
45 Acceptance liabilities to banks	-0.3	0.3	1.8	-0.2	2.6	1.8	-0.0	-5.2	-5.5	-4.4	-0.6	45
46 Foreign corporate equities (5)	48.1	50.4	60.0	41.3	46.6	54.4	64.3	-0.3	13.6	4.0	-33.1	46
47 Trade payables	3.6	5.8	-1.7	10.2	5.4	0.2	7.2	28.1	1.8	-11.9	1.0	47
48 Security debt	0	0	0	0	0	0	0	0	0	0	0	48
49 Miscellaneous liabilities	80.0	136.7	124.6	152.8	193.3	182.9	215.1	19.9	310.9	269.1	33.9	49
50 U.S. equity in IBRD, etc.	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	1.8	1.7	50
51 U.S. government deposits	0.2	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.1	1.5	-0.0	-0.5	51
52 U.S. direct investment abroad (3,4)	75.2	96.7	81.1	121.8	130.0	105.6	110.0	141.9	137.3	162.4	85.0	52
53 Other	3.2	38.7	41.8	29.3	61.5	75.7	103.4	-123.2	170.6	105.0	-52.3	53
54 Discrepancy (FOF basis) (6)	-13.4	-37.4	-75.4	-114.0	-15.5	-128.8	-91.5	-220.4	-23.9	-5.5	-27.9	54
Memo:												
55 Net U.S. exports, NIPA basis	-90.8	-83.9	-91.2	-93.4	-93.3	-86.8	-94.7	-98.8	-123.8	-159.3	-160.8	55
56 + Net U.S. factor income (7)	8.2	17.5	12.4	-8.0	-2.5	-1.1	-8.7	-19.6	-14.8	-18.7	-31.4	56
57 - Net transfer payments to foreign	37.3	34.2	40.4	39.5	35.1	36.0	37.6	49.4	37.0	36.8	39.1	57
58 + Net capital grants received	0	0	0	0	0	0	0	0	0	0	0	58
59 = Net foreign investment in U.S. (NIPA basis)	-119.9	-100.6	-119.2	-140.9	-130.9	-123.9	-141.0	-167.8	-175.6	-214.8	-231.3	59

(1) Line 1 minus line 5; also equal to line 59 with the sign reversed.

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	-2.6	-1.2	1.7	2.8	2.7	2.8	2.8	2.9	2.8	2.8	2.8	1
2 Fixed nonresidential investment	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	28.2	19.8	23.3	38.8	13.4	49.0	23.8	69.0	-7.0	49.2	44.1	3
4 Gold and foreign exchange	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	0.4	2.0	0.3	4
5 SDR certificates	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	5
6 Treasury currency	0.9	1.0	1.0	0.6	0.8	0.6	0.5	0.6	0.5	0.5	0.5	6
7 Federal Reserve float	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	-0.3	-10.6	7
8 Fed. Res. loans to domestic banks	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	3.7	0.4	8
9 Security RPs	-2.6	3.3	7.7	2.3	-8.3	1.0	13.1	3.3	-29.5	30.2	-1.9	9
10 Credit market instruments	31.5	12.7	12.3	38.3	34.4	42.9	22.9	52.9	27.4	7.7	48.3	10
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11
12 U.S. government securities	31.5	12.7	12.3	38.3	34.4	42.9	22.9	52.9	27.4	7.7	48.3	12
13 Treasury	32.5	13.7	12.7	39.8	35.4	44.9	25.2	53.9	27.6	8.1	48.8	13
14 Agency	-1.0	-1.0	-0.4	-1.5	-0.9	-2.0	-2.3	-1.0	-0.2	-0.4	-0.5	14
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15
16 Miscellaneous assets	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	-0.9	5.4	7.1	16
17 Net increase in liabilities	28.0	19.5	22.8	38.1	9.8	48.9	20.1	73.6	-8.6	46.1	41.4	17
18 Depository institution reserves	-4.2	-1.2	-5.1	6.3	-6.0	11.2	3.9	16.2	-19.7	0.0	20.4	18
19 Vault cash of commercial banks	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	19
20 Checkable deposits and currency	25.3	17.0	23.5	30.1	34.8	16.2	23.2	46.3	27.8	26.3	29.1	20
21 Due to federal government	-7.7	-1.2	1.7	-2.3	6.4	-4.6	-8.7	-2.4	13.1	1.0	-25.1	21
22 Due to rest of the world	-0.1	0.2	-0.1	0.5	3.2	-2.7	0.3	1.3	-0.9	0.4	0.9	22
23 Currency outside banks	33.1	18.0	21.8	31.9	25.2	23.5	31.6	47.3	15.6	24.9	53.3	23
24 Miscellaneous liabilities	1.3	1.3	-0.2	1.8	-13.8	20.4	-10.1	10.8	-17.5	21.2	-13.3	24
25 Federal Reserve Bank stock	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	1.3	0.5	25
26 Other	1.1	1.0	-0.9	1.0	-14.5	19.3	-10.8	10.0	-17.6	19.9	-13.8	26
27 Discrepancy	-3.1	-1.7	1.0	1.8	-1.1	2.3	-1.1	7.2	0.9	-0.6	-0.2	27

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	32.5	38.6	37.5	48.4	48.7	48.4	45.8	51.0	52.6	51.7	56.4	1
2 Fixed nonresidential investment	13.2	13.3	12.3	12.8	12.2	12.6	13.1	13.1	13.8	14.1	13.9	2
3 Net acquisition of financial assets	231.3	335.7	216.6	457.4	385.4	512.9	323.4	607.7	341.6	293.3	579.6	3
4 Vault cash	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	4
5 Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-5.2	12.0	4.0	16.3	-19.9	0.2	20.6	5
6 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	-0.1	0.2	-0.1	-0.2	-0.1	0.8	-0.5	6
7 Total bank credit	156.8	273.4	189.9	350.0	360.2	311.6	235.4	493.0	366.0	168.3	302.0	7
8 U.S. government securities	-26.2	27.0	11.3	83.8	98.2	4.7	40.5	191.7	78.0	-59.1	-44.3	8
9 Treasury	-31.8	-11.7	-16.9	8.3	39.0	-45.6	-19.1	58.7	-10.2	-39.8	-177.7	9
10 Agency	5.5	38.7	28.2	75.5	59.1	50.3	59.6	133.0	88.2	-19.3	133.4	10
11 Municipal securities	-1.6	-4.2	0.9	2.4	1.1	1.9	6.6	0.1	-1.6	10.9	12.2	11
12 Corporate and foreign bonds	4.3	8.4	1.4	27.8	14.1	15.3	39.1	42.7	41.4	13.0	31.1	12
13 Total loans	183.7	239.8	174.2	234.7	247.0	286.5	150.7	254.7	245.9	202.0	297.3	13
14 Open market paper	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.7	0.2	-0.7	14
15 Bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	15
16 Mortgages	64.9	77.5	55.2	98.8	87.8	123.4	108.8	75.1	132.3	20.9	45.0	16
17 Consumer credit	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	17
18 Security credit	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	18
19 Corporate equities	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	1.8	2.3	2.1	19
20 Mutual fund shares	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	0.4	-0.7	3.7	20
21 Customers' liab. on acceptances (2)	-2.4	-0.6	1.0	-2.8	3.1	3.2	-4.5	-13.0	-13.9	-11.5	-0.1	21
22 Miscellaneous assets	74.5	61.4	25.9	103.5	32.6	184.7	85.5	111.2	8.9	137.0	252.5	22
23 Net increase in liabilities	255.2	300.5	203.7	490.5	401.5	518.7	348.7	693.1	390.3	339.9	666.8	23
24 Net interbank liabilities	88.5	8.7	-51.2	-25.5	-67.2	-69.3	-28.7	63.1	-88.1	24.8	-2.7	24
25 To monetary authority	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	3.4	-10.2	25
26 To domestic banks (3)	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	26
27 To foreign banks	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	27
28 Checkable deposits	-31.7	-45.9	-34.6	-19.8	14.0	0.2	-91.2	-2.4	-12.7	56.6	-117.5	28
29 Federal government	-18.9	-4.7	9.7	-0.9	-4.1	-8.9	2.4	7.0	-12.6	58.4	-69.6	29
30 Rest of the world	1.9	0.8	2.6	4.6	-0.6	10.2	-5.1	13.8	2.8	14.2	-9.5	30
31 Private domestic	-14.7	-42.0	-46.9	-23.5	18.8	-1.2	-88.4	-23.1	-2.9	-16.1	-38.4	31
32 Small time and savings deposits	-1.0	113.9	123.1	148.3	184.2	86.3	131.3	191.3	183.0	84.8	150.6	32
33 Large time deposits	21.3	54.8	105.3	107.9	43.9	166.0	176.3	45.4	173.3	-32.1	61.0	33
34 Federal funds and security RPs (net)	78.1	30.4	41.0	89.0	55.0	81.4	88.4	131.1	110.3	36.2	158.5	34
35 Credit market instruments	20.1	22.5	13.0	46.1	14.4	76.4	32.5	61.0	83.5	80.0	78.2	35
36 Open market paper	3.1	-2.2	2.9	3.3	2.7	14.0	-3.5	-0.1	2.2	12.9	22.8	36
37 Corporate bonds	7.7	18.5	7.8	23.7	11.8	32.9	16.4	33.9	49.3	16.9	21.6	37
38 Other loans and advances	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	50.2	33.8	38
39 Corporate equity issues	-3.3	-8.7	-14.3	-27.7	-52.8	-30.8	-20.6	-6.8	-10.6	-11.9	-8.9	39
40 Taxes payable	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	1.6	1.7	40
41 Miscellaneous liabilities	82.4	124.0	20.1	170.9	208.6	207.1	59.1	208.9	-49.9	99.9	345.8	41
42 Discrepancy	43.2	-9.9	12.3	68.9	52.5	41.5	58.0	123.4	87.5	84.1	129.6	42
Memo:												
43 Credit market funds advanced (4)	163.4	265.9	187.5	324.3	316.0	290.0	226.2	464.9	292.9	136.1	242.1	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	6.7	9.6	-0.7	7.7	11.8	10.7	13.3	-5.0	6.7	21.4	23.0	1
2 Fixed nonresidential investment	10.5	10.6	9.2	9.3	8.8	9.2	9.5	9.5	10.1	10.4	10.2	2
3 Net acquisition of financial assets	153.9	200.5	122.8	290.8	275.4	305.9	243.2	338.8	282.5	161.7	355.7	3
4 Vault cash and reserves at Federal Reserve	2.0	1.5	-0.3	4.8	-8.5	11.6	8.8	7.3	-11.1	-4.6	29.5	4
5 Total bank credit	140.5	194.8	115.2	280.7	226.1	276.5	229.9	390.2	299.7	139.5	292.5	5
6 U.S. government securities	-25.2	-17.1	-19.4	54.3	22.2	26.7	10.8	157.3	29.5	-74.6	43.1	6
7 Treasury	-27.0	-40.4	-34.7	-6.1	-14.7	-10.4	-39.2	39.7	-23.1	-52.8	-103.0	7
8 Agency	1.8	23.4	15.3	60.4	36.9	37.2	50.0	117.5	52.6	-21.8	146.1	8
9 Mortgage pool securities	9.1	12.9	21.4	31.1	29.4	17.9	30.0	47.3	39.4	-62.6	106.5	9
10 Agency-issued CMOs	-14.4	-18.4	-11.5	17.5	11.6	3.1	14.8	40.5	4.6	7.4	45.5	10
11 Other agency securities	7.1	28.8	5.4	11.8	-4.1	16.1	5.2	29.7	8.6	33.3	-5.9	11
12 Municipal securities	-2.0	-4.3	1.0	2.4	1.3	1.9	6.8	-0.2	-1.9	11.4	12.2	12
13 Corporate and foreign bonds	-0.6	3.3	-4.5	19.6	4.9	10.5	34.5	28.7	24.3	28.4	15.1	13
14 Private mortgage pool securities	-1.1	0.9	-0.4	-1.2	-2.7	-0.5	-0.5	-1.1	0.6	11.5	-0.9	14
15 Privately issued CMOs	1.7	3.5	-3.1	0.7	-1.8	-3.0	4.5	3.0	24.9	14.8	10.7	15
16 Other bonds	-1.2	-1.1	-1.0	20.2	9.4	14.0	30.5	26.8	-1.3	2.1	5.3	16
17 Total loans	171.5	210.5	136.0	203.0	197.9	234.1	179.4	200.7	245.7	172.7	216.3	17
18 Open market paper	-1.3	0.3	0.3	-0.6	-0.9	-0.2	0.3	-1.6	-0.4	-0.2	-0.2	18
19 Bank loans n.e.c.	46.2	77.0	58.2	109.3	116.2	94.1	85.4	141.5	99.6	158.6	159.1	19
20 Mortgages	68.1	81.7	57.5	104.3	93.6	133.4	110.6	79.8	140.3	23.0	44.0	20
21 Consumer credit	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	21
22 Security credit	-4.6	8.3	-4.8	4.2	22.5	-11.5	9.6	-4.0	28.7	2.4	1.7	22
23 Corporate equities	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	1.8	2.3	2.1	23
24 Mutual fund shares	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	0.4	-0.7	3.7	24
25 Customers' liab. on acceptances (1)	-0.2	2.4	1.6	-0.2	2.3	2.1	-1.0	-4.3	-8.3	-5.0	1.6	25
26 Miscellaneous assets	11.7	1.8	6.2	5.5	55.5	15.7	5.5	-54.5	2.2	31.7	32.1	26
27 Net increase in liabilities	199.4	189.7	142.6	359.0	322.6	333.4	305.5	474.4	370.6	233.0	469.6	27
28 Net interbank liabilities	79.0	-6.8	-55.7	4.2	6.7	15.2	-23.5	18.4	65.6	-4.3	110.6	28
29 Federal Reserve float	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	-0.3	-10.6	29
30 Borrowing from Federal Reserve banks	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	3.7	0.4	30
31 To domestic banking	5.6	-7.3	-23.5	-6.7	27.3	-14.5	-31.7	-7.9	17.9	-19.7	16.3	31
32 To foreign banks	74.8	-0.2	-36.3	12.5	-17.0	34.3	17.4	15.5	52.6	12.0	104.6	32
33 Checkable deposits	-32.2	-46.0	-34.4	-21.1	14.4	-3.9	-87.6	-7.1	-11.1	53.5	-115.8	33
34 Federal government	-18.9	-4.7	9.7	-0.9	-4.1	-8.9	2.4	7.0	-12.6	58.4	-69.6	34
35 Rest of the world	1.5	0.9	3.3	4.2	-0.3	7.6	-3.7	13.1	2.6	14.3	-9.2	35
36 Private domestic	-14.9	-42.1	-47.4	-24.3	18.8	-2.7	-86.3	-27.1	-1.1	-19.3	-36.9	36
37 Small time and savings deposits	-0.6	113.4	122.8	143.9	142.3	97.9	144.8	190.5	185.0	74.5	168.7	37
38 Large time deposits	17.9	42.6	49.5	63.2	28.7	71.1	118.2	34.9	79.6	-18.7	1.9	38
39 Federal funds and security RPs (net)	71.6	28.2	28.7	63.4	21.9	83.1	73.3	75.5	53.9	-4.5	99.2	39
40 Acceptance liabilities	-0.3	2.3	1.7	-0.3	2.2	2.2	-1.2	-4.3	-8.5	-4.9	1.5	40
41 Corporate bonds	3.4	2.7	7.7	10.7	4.7	7.3	3.2	27.6	15.8	4.4	6.2	41
42 Other loans and advances	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	50.2	33.8	42
43 Corporate equity issues	1.8	2.6	3.2	3.2	0.6	3.5	1.8	6.7	1.2	4.7	2.8	43
44 Taxes payable	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	1.6	1.7	44
45 Miscellaneous liabilities	48.8	43.6	15.6	71.2	100.0	26.0	55.4	103.6	-44.5	76.4	159.0	45
46 Investment by bank holding companies	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	62.3	53.3	46
47 Other	31.3	3.5	-13.0	30.5	43.3	-22.9	12.6	89.1	-111.0	14.0	105.7	47
48 Discrepancy	41.7	-11.8	9.9	66.6	50.1	29.0	66.1	121.1	84.7	82.4	126.7	48
Memo:												
49 Credit market funds advanced (2)	148.1	186.5	119.6	274.9	206.1	286.7	220.7	386.2	260.5	130.5	286.6	49

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	2.3	2.6	2.8	3.2	3.1	3.2	3.2	3.3	3.3	3.3	3.4	1
2 Fixed nonresidential investment	2.2	2.3	2.6	3.0	2.9	3.0	3.1	3.1	3.2	3.3	3.2	2
3 Net acquisition of financial assets	47.5	76.6	48.5	96.6	53.8	124.4	12.2	195.9	-82.0	-1.3	149.0	3
4 Reserves at Federal Reserve	-0.0	-0.1	0.3	1.8	-1.9	1.5	-1.7	9.3	-8.1	3.3	-3.7	4
5 Total bank credit	12.1	74.7	70.0	60.2	125.8	28.3	4.6	82.2	45.5	41.4	0.6	5
6 U.S. government securities	-1.9	43.9	30.9	26.8	73.3	-22.1	30.4	25.8	38.9	27.7	-86.6	6
7 Treasury	-3.5	29.6	18.4	14.4	53.1	-32.9	19.0	18.3	18.4	16.3	-69.5	7
8 Agency	1.5	14.3	12.4	12.5	20.2	10.8	11.4	7.5	20.5	11.4	-17.1	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	5.1	4.6	3.2	3.1	2.1	-0.7	3.9	6.9	8.3	-12.8	8.9	10
11 Total loans	9.0	26.2	36.0	30.3	50.4	51.0	-29.7	49.6	-1.7	26.6	78.3	11
12 Open market paper	-0.2	-0.4	0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	0.3	-0.5	12
13 Bank loans n.e.c.	15.1	35.4	32.2	19.2	31.6	28.1	-23.4	40.5	-20.2	13.3	27.1	13
14 Mortgages	-4.8	-5.1	-2.9	-6.1	-5.8	-10.0	-2.7	-6.1	-9.4	-3.9	-0.6	14
15 Security credit	-1.2	-3.7	6.2	17.5	24.9	33.1	-3.4	15.3	28.3	16.8	52.3	15
16 Corporate equities	-0.0	0.0	-0.0	-0.0	0	0	-0.0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-2.1	-2.9	-0.6	-2.5	0.8	1.2	-3.5	-8.6	-5.6	-6.5	-1.8	17
18 Miscellaneous assets	37.6	5.0	-21.2	37.1	-70.9	93.5	12.7	113.1	-113.8	-39.5	153.8	18
19 Net increase in liabilities	49.2	78.4	50.6	99.0	56.1	137.1	4.3	198.5	-79.4	1.4	151.8	19
20 Net interbank liabilities	11.2	18.7	-2.5	-30.0	-79.7	-70.4	-10.7	40.6	-156.4	16.6	-134.3	20
21 To foreign banks	25.8	15.1	-11.5	-17.3	-98.3	-57.5	17.1	69.4	-170.8	-5.1	-126.4	21
22 To domestic banks	-14.6	3.6	9.0	-12.7	18.6	-12.9	-27.8	-28.8	14.4	21.7	-7.9	22
23 Checkable deposits	0.4	-0.1	-0.7	0.8	0.0	3.4	-2.4	2.2	-2.1	2.2	-2.1	23
24 Small time and savings deposits	-1.1	-0.7	0.1	4.4	43.1	-10.7	-14.7	-0.1	-3.1	9.3	-19.3	24
25 Large time deposits	2.6	11.0	55.6	44.7	16.3	95.9	57.0	9.7	92.7	-14.5	58.0	25
26 Federal funds and security RPs (net)	6.7	1.8	12.0	25.6	32.3	-1.1	15.0	55.9	52.0	25.6	74.2	26
27 Acceptance liabilities	-2.6	-3.1	-0.7	-2.4	1.3	1.7	-4.7	-8.0	-6.2	-6.9	-2.2	27
28 Miscellaneous liabilities	32.0	50.9	-13.3	56.0	42.9	118.2	-35.2	98.0	-56.3	-30.9	177.5	28
29 Foreign direct investment in U.S.	3.4	6.6	0.3	5.7	3.8	13.0	3.9	2.3	1.4	-5.9	20.1	29
30 Due to affiliates	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	-32.9	40.7	30
31 Other	29.0	37.6	-27.3	35.9	-20.5	125.5	-73.5	112.1	-92.6	8.0	116.6	31
32 Discrepancy	1.7	2.2	2.3	2.6	2.5	12.9	-7.7	2.7	2.7	2.8	2.9	32
Memo:												
33 Credit market funds advanced (3)	11.2	75.4	63.3	40.2	101.7	-3.6	4.6	58.2	11.6	18.1	-53.5	33

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	23.4	26.2	35.3	37.4	33.6	34.4	29.1	52.6	42.5	26.8	30.0	1
2 Fixed nonresidential investment	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	2
3 Net acquisition of financial assets	26.2	52.6	44.0	64.5	49.7	79.2	62.4	66.7	135.6	125.8	70.3	3
4 Credit market instruments	0.9	-0.3	3.9	5.4	2.2	5.1	-5.0	19.4	15.3	-17.6	6.0	4
5 U.S. government securities	1.0	-1.3	0.9	0.5	-3.3	-0.0	-4.3	9.7	5.5	-13.5	-0.4	5
6 Treasury	-0.7	-1.2	0.6	-0.1	-1.8	-2.7	-0.9	5.1	-6.9	-2.3	-2.8	6
7 Agency	1.7	-0.2	0.3	0.6	-1.5	2.7	-3.5	4.6	12.4	-11.2	2.5	7
8 Corporate and foreign bonds	-0.1	0.6	2.8	5.0	7.1	5.3	0.4	7.0	9.0	-3.0	6.3	8
9 Bank loans n.e.c.	-0.1	0.4	0.2	-0.0	-1.6	-0.2	-1.1	2.7	0.7	-1.1	0.0	9
10 Miscellaneous assets	25.3	53.0	40.1	59.0	47.5	74.1	67.3	47.3	120.3	143.5	64.3	10
11 Investment in bank subsidiaries	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	62.3	53.3	11
12 Investment in nonbank subsidiaries	0.2	8.2	0.3	25.0	31.8	10.0	23.3	34.9	37.3	70.8	20.0	12
13 Other	7.7	4.6	11.3	-6.7	-41.0	15.1	1.2	-2.0	16.5	10.3	-9.0	13
14 Net increase in liabilities	3.2	26.8	9.2	27.4	16.4	45.2	33.6	14.5	93.5	99.4	40.8	14
15 Net interbank liabilities	-1.7	-3.2	7.0	0.3	5.9	-14.1	5.5	4.0	2.7	12.5	20.9	15
16 To domestic banks	6.2	0.6	11.2	-0.4	-15.6	0.7	9.5	3.7	-1.6	9.4	10.9	16
17 To foreign banks	-7.8	-3.8	-4.1	0.8	21.5	-14.8	-4.0	0.3	4.3	3.1	10.0	17
18 Federal funds and security RPs (net)	-0.2	0.4	0.4	0.0	0.8	-0.6	0.1	-0.3	4.4	15.1	-14.9	18
19 Credit market instruments	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.4	37.2	38.9	19
20 Commercial paper	5.9	-1.4	1.9	6.0	-0.8	10.0	2.4	12.3	16.9	24.7	23.5	20
21 Corporate bonds	4.3	15.8	0.1	13.0	7.1	25.6	13.2	6.3	33.5	12.5	15.4	21
22 Corporate equity issues	-5.1	-11.3	-17.5	-30.9	-53.4	-34.3	-22.3	-13.6	-11.9	-16.6	-11.7	22
23 Miscellaneous liabilities	-0.2	26.6	17.3	39.0	58.6	34.8	5.8	47.9	51.3	7.5	23	23
24 Equity, etc.	-7.6	12.7	-11.9	-13.1	-31.2	8.2	3.2	-32.5	5.4	26.2	-3.4	24
25 Other	7.5	13.9	29.2	52.1	88.1	50.3	31.6	38.3	42.5	25.1	10.9	25
26 Discrepancy	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	3.7	5.9	1.3	5.5	6.5	3.5	5.6	6.3	5.6	7.1	4.6	3
4 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	-0.1	0.2	-0.1	-0.2	-0.1	0.8	-0.5	4
5 Credit market instruments	3.3	4.2	0.7	3.7	6.1	1.8	5.8	1.1	5.5	5.1	2.9	5
6 U.S. government securities	-0.2	1.5	-1.0	2.1	5.9	0.1	3.6	-1.1	4.1	1.3	-0.4	6
7 Treasury	-0.6	0.2	-1.3	0.1	2.4	0.4	2.0	-4.5	1.4	-0.9	-2.4	7
8 Agency	0.5	1.3	0.2	2.0	3.5	-0.3	1.6	3.4	2.7	2.2	2.0	8
9 Municipal securities	0.4	0.1	-0.1	-0.0	-0.2	0.0	-0.2	0.3	0.3	-0.5	0.0	9
10 Corporate and foreign bonds	-0.1	-0.1	-0.1	0.1	0	0.2	0.4	0.1	-0.2	0.4	0.7	10
11 Bank loans n.e.c.	1.7	1.8	1.4	0.9	0.3	1.5	1.2	0.4	-0.2	2.2	1.0	11
12 Home mortgages	0.6	1.0	0.6	0.1	-0.6	-0.2	0.4	0.7	1.1	1.5	0.9	12
13 Commercial mortgages	0.9	-0.0	-0.1	0.5	0.7	0.2	0.5	0.6	0.3	0.2	0.7	13
14 Miscellaneous assets	-0.1	1.6	0.8	1.8	0.6	1.5	-0.1	5.4	0.2	1.3	2.3	14
15 Net increase in liabilities	3.5	5.5	1.4	5.1	6.3	3.1	5.3	5.8	5.7	6.1	4.6	15
16 Checkable deposits	0.1	0.2	0.5	0.4	-0.3	0.7	-1.2	2.5	0.5	0.9	0.3	16
17 Small time and savings deposits	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	17
18 Large time deposits	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	18
19 Miscellaneous liabilities	1.8	2.9	0.6	4.7	8.8	4.3	4.1	1.5	3.0	3.2	1.8	19
20 Discrepancy	-0.2	-0.4	0.1	-0.4	-0.2	-0.4	-0.4	-0.5	0.1	-1.1	-0.0	20

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	5.1	4.6	-1.4	2.0	1.3	1.9	2.1	2.6	2.5	2.7	2.6	1
2 Fixed nonresidential investment	3.4	2.7	2.7	2.5	2.5	2.5	2.6	2.6	2.7	2.8	2.7	2
3 Net acquisition of financial assets	-11.1	0.9	16.1	-8.4	-50.1	29.4	-42.4	29.4	49.5	10.5	51.3	3
4 Reserves at Federal Reserve	-0.6	-0.1	-0.5	-0.5	-0.8	-0.9	-0.1	-0.1	0.3	-0.2	-0.2	4
5 Checkable deposits and currency	-1.5	1.6	-1.3	1.0	-4.3	2.0	2.4	3.8	2.4	-0.1	-0.4	5
6 Time and savings deposits	-1.8	-0.2	0.3	-0.4	-0.1	-0.1	-0.5	-1.0	0.7	1.1	-0.2	6
7 Federal funds and security RPs	-4.1	4.8	-1.2	-0.8	-2.6	1.8	-5.3	2.9	10.8	9.6	5.4	7
8 Credit market instruments	6.7	-7.6	19.9	-4.7	-5.3	23.8	-35.3	-2.0	10.1	-11.7	38.7	8
9 Open market paper	-0.2	0.0	0.1	-0.3	-1.2	-0.1	0	0	0	0.0	-0.0	9
10 U.S. government securities	11.5	-4.1	-9.5	-3.6	-1.4	11.4	-23.5	-0.9	-9.7	-20.2	-24.1	10
11 Treasury	-1.1	-8.7	-1.0	-2.8	-1.5	-2.6	-4.3	-2.8	1.1	-8.9	-5.2	11
12 Agency	12.6	4.7	-8.5	-0.8	0.1	14.1	-19.2	1.9	-10.8	-11.3	-18.9	12
13 Municipal securities	-0.1	-0.0	0.1	0.0	-0.6	0.4	0.2	0.2	-1.6	1.1	1.0	13
14 Corporate and foreign bonds	-2.4	-8.2	-9.9	-9.9	-2.9	-2.8	-34.8	1.0	-2.8	29.2	33.0	14
15 Other loans and advances	-0.5	2.5	3.0	3.1	4.0	1.7	5.2	1.5	3.8	1.7	7.3	15
16 Mortgages	-2.2	0.6	31.6	3.5	-7.8	10.7	9.5	1.5	20.8	-28.5	13.6	16
17 Consumer credit	0.6	1.6	4.6	2.5	4.6	2.5	8.0	-5.3	-0.3	5.0	7.9	17
18 Corporate equities	-1.8	0.7	0.6	0.2	-0.4	1.4	-0.6	0.3	1.6	0.6	2.5	18
19 Miscellaneous assets	-8.1	1.7	-1.8	-3.2	-36.6	1.2	-2.9	25.5	23.7	11.2	5.4	19
20 Net increase in liabilities	-17.8	-3.2	15.4	-9.5	-48.9	23.1	-45.0	32.8	44.2	9.2	47.8	20
21 Deposits	-51.8	-5.7	-6.5	-25.7	-11.4	-27.3	-58.3	-5.6	3.6	-25.1	-21.7	21
22 Checkable	-5.4	14.1	25.4	27.1	26.1	29.8	23.8	28.6	34.5	33.9	31.4	22
23 Small time and savings	-44.4	-29.0	-38.1	-64.4	-46.0	-64.2	-94.1	-53.2	-43.4	-66.8	-70.2	23
24 Large time	-2.1	9.2	6.3	11.7	8.6	7.2	12.0	19.0	12.6	7.8	17.1	24
25 Security RPs	18.4	-0.0	-0.9	-1.9	7.8	1.0	3.5	-19.8	14.3	10.6	-1.8	25
26 Credit market instruments	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	10.6	31.2	63.7	26
27 Corporate bonds	-0.8	-0.0	-0.4	0.1	-0.3	-0.2	0.9	0	-1.0	0.7	-0.5	27
28 Bank loans n.e.c.	0.9	5.2	1.4	3.5	4.1	-1.1	3.7	7.1	11.4	4.3	18.4	28
29 Other loans and advances	12.7	-2.6	24.5	16.2	-20.6	33.1	17.6	34.6	0.2	26.2	45.8	29
30 Taxes payable	-0.9	0.5	-0.1	0.4	-0.2	0.5	0.9	0.4	-0.4	0.3	0.5	30
31 Miscellaneous liabilities	3.7	-0.6	-2.5	-2.1	-28.3	17.1	-13.3	16.2	16.1	-7.8	7.1	31
32 Investment by parent	-0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	32
33 Other	3.7	-0.7	-2.7	-2.4	-28.6	16.8	-13.6	15.8	15.7	-8.2	6.7	33
34 Discrepancy	-5.0	-2.2	-4.7	-1.6	0.0	-6.9	-3.1	3.4	-5.6	-1.4	-3.6	34

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	3.8	4.2	4.7	3.7	4.3	3.8	3.5	3.3	3.4	3.6	3.7	1
2 Fixed nonresidential investment	1.2	1.1	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	2
3 Net acquisition of financial assets	11.9	17.1	19.5	23.7	29.3	22.4	18.7	24.5	38.0	24.2	35.7	3
4 Checkable deposits and currency	0	0.9	0.1	0.6	-0.3	-0.1	0.3	2.6	-0.8	-0.0	-0.3	4
5 Time and savings deposits	-8.9	0.4	-0.7	0.6	3.5	-1.6	-9.0	9.7	1.5	7.9	2.5	5
6 Federal funds and security RPs	-2.3	0.2	-4.9	2.0	8.5	-9.7	5.0	4.3	4.3	9.1	-8.6	6
7 Credit market instruments	28.1	16.2	25.5	16.8	20.5	25.2	13.6	7.7	16.5	22.7	20.4	7
8 Open market paper	-0.1	-1.6	-0.3	-0.1	-0.4	0.9	-1.0	0.1	-0.2	1.3	2.6	8
9 U.S. government securities	4.0	1.1	4.1	-1.4	2.9	4.3	-5.3	-7.7	2.8	6.3	0.5	9
10 Treasury	-0.5	-3.8	-0.9	-1.8	1.6	0.5	-8.8	-0.5	-2.5	-2.0	-8.1	10
11 Agency	4.5	4.9	4.9	0.4	1.3	3.8	3.5	-7.1	5.3	8.3	8.6	11
12 Home mortgages	6.1	4.4	9.5	10.1	6.6	12.1	14.5	7.2	7.5	15.8	10.4	12
13 Consumer credit	18.0	12.3	12.2	8.2	11.5	7.9	5.4	8.1	6.4	-0.7	6.9	13
14 Mutual fund shares	-1.6	0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.4	1.4	1.4	-0.2	14
15 Miscellaneous assets	-3.4	-0.8	-0.2	3.8	-2.9	8.8	8.9	0.6	15.1	-16.8	21.9	15
16 Net increase in liabilities	9.5	13.4	16.4	20.5	26.9	18.5	14.7	22.0	36.2	20.4	31.0	16
17 Shares/deposits	7.9	15.4	16.3	20.3	24.0	17.9	15.7	23.6	31.6	18.7	28.9	17
18 Checkable	2.0	2.1	1.6	4.1	6.9	4.5	5.7	-0.6	16.0	-7.4	-4.2	18
19 Small time and savings	5.5	11.6	12.3	13.2	13.2	12.0	9.8	17.9	15.3	18.3	30.8	19
20 Large time	0.4	1.7	2.4	2.9	3.9	1.5	0.1	6.3	0.3	7.9	2.3	20
21 Other loans and advances	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	21
22 Miscellaneous liabilities	1.4	-1.9	0.0	0.1	3.0	0.3	-1.1	-1.9	4.0	1.4	1.0	22
23 Discrepancy	0.3	-0.6	0.4	-0.8	0.6	-1.5	-1.9	-0.6	0.1	-1.7	-2.5	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	18.8	5.3	-10.7	76.9	70.7	73.8	82.8	80.4	50.0	57.6	47.6	1
2 Deposits	1.8	3.3	6.4	4.2	4.2	1.8	6.5	4.2	4.4	4.4	3.6	2
3 Checkable deposits and currency	-0.3	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.0	0.1	-0.1	3
4 Time and savings deposits	1.6	-0.5	-1.6	2.3	2.3	1.1	3.6	2.3	2.3	2.3	1.9	4
5 Money market fund shares	0.6	3.7	7.8	1.6	1.6	0.5	2.8	1.6	2.0	2.0	1.8	5
6 Credit market instruments	7.1	-8.3	-7.7	7.6	3.4	10.7	7.3	8.8	2.4	3.1	2.0	6
7 Open market paper	3.5	0.7	-2.6	2.8	2.8	1.5	2.8	4.0	-0.4	1.6	-1.6	7
8 U.S. government securities	-1.1	-1.2	0.5	-0.1	-0.3	-0.1	0.1	-0.1	-0.7	-0.7	0.3	8
9 Treasury	-0.6	-1.1	0.8	-0.3	-0.3	-0.5	-0.1	-0.3	-0.4	-0.4	-0.0	9
10 Agency	-0.5	-0.1	-0.3	0.2	0.0	0.3	0.2	0.2	-0.3	-0.3	0.3	10
11 Municipal securities	5.3	-5.9	-4.3	0.8	0.8	1.3	0.3	0.8	0.9	0.9	1.2	11
12 Corporate and foreign bonds	-0.4	-1.7	-1.7	4.3	0.2	8.4	4.3	4.3	2.5	1.2	1.6	12
13 Mortgages	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	0.2	0.4	13
14 Corporate equities	-8.8	1.6	-17.3	72.3	70.4	70.0	73.6	75.1	40.0	49.0	40.0	14
15 Mutual fund shares	21.7	9.5	3.9	-7.8	-8.0	-9.6	-5.2	-8.4	3.0	0.8	2.0	15
16 Miscellaneous assets	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	0.3	-0.0	16
17 Net increase in liabilities (2)	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	17
18 Discrepancy	-1.0	-1.3	2.1	-2.0	-2.0	-2.0	-2.0	-2.0	0.2	-0.0	0.2	18

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	23.2	15.1	15.1	17.6	19.6	16.9	17.1	16.6	18.3	18.6	19.7	1
2 Fixed nonresidential investment	19.3	23.1	21.4	25.9	24.8	25.7	26.6	26.6	28.0	28.8	28.3	2
3 Net acquisition of financial assets	120.9	144.7	128.3	219.9	145.3	265.9	232.2	236.2	205.3	178.1	167.2	3
4 Checkable deposits and currency	0.4	-0.5	-0.9	3.8	-3.4	2.3	-1.4	17.8	-18.3	5.1	-2.8	4
5 Money market fund shares	-15.3	6.6	17.9	17.4	16.0	24.7	12.2	16.8	22.6	20.6	22.4	5
6 Credit market instruments	66.7	99.2	72.5	101.0	88.3	174.4	106.0	35.3	102.9	67.2	86.8	6
7 Open market paper	5.9	-7.3	2.9	17.5	12.3	9.7	27.1	20.8	-6.2	0.2	19.2	7
8 U.S. government securities	8.4	9.8	-13.6	-1.0	-4.4	13.3	25.8	-38.8	52.0	18.6	26.8	8
9 Treasury	-2.9	1.0	-14.9	1.1	-0.0	2.5	11.6	-9.6	18.2	5.9	11.9	9
10 Agency	11.3	8.7	1.3	-2.1	-4.3	10.8	14.2	-29.2	33.8	12.8	14.9	10
11 Municipal securities	-1.9	-0.9	1.5	-1.0	0.6	0.9	1.5	-7.1	6.7	1.4	4.4	11
12 Corporate and foreign bonds	59.9	90.7	79.2	77.0	69.3	137.4	43.3	57.9	43.7	37.5	27.5	12
13 Policy loans	7.8	10.4	4.5	3.2	5.9	6.9	3.0	-2.9	0.8	3.8	3.1	13
14 Mortgages	-13.5	-3.4	-2.1	5.4	4.6	6.2	5.4	5.5	5.8	5.6	5.7	14
15 Corporate equities	61.8	18.6	42.1	73.7	35.1	54.6	84.9	120.4	70.6	93.4	58.5	15
16 Mutual fund shares	-14.9	13.5	7.0	5.4	3.5	5.4	8.4	4.3	4.6	2.6	1.5	16
17 Miscellaneous assets	22.2	7.2	-10.2	18.6	5.8	4.7	22.1	41.7	22.9	-10.8	0.9	17
18 Net increase in liabilities	120.2	122.4	101.0	185.0	141.3	218.7	193.8	186.1	204.5	166.7	153.9	18
19 Other loans and advances	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	19
20 Life insurance reserves	34.3	44.8	43.8	52.6	50.7	60.2	64.0	35.4	48.5	35.7	27.3	20
21 Pension fund reserves (1)	81.0	65.1	44.4	99.5	80.3	106.6	107.7	103.6	106.8	98.5	90.0	21
22 Taxes payable	1.0	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	22
23 Miscellaneous liabilities	3.6	11.0	9.9	31.0	7.9	50.1	20.3	45.8	47.5	31.5	33.5	23
24 Discrepancy	3.2	-30.2	-33.7	-43.3	-9.1	-56.1	-47.9	-60.0	-10.5	-21.6	-21.9	24

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-3.3	2.0	0.6	1.6	1.5	2.5	1.7	0.9	1.8	-1.1	-1.9	1
2 Fixed nonresidential investment	2.7	2.5	2.6	2.7	2.6	2.6	2.7	2.7	2.9	2.9	2.9	2
3 Net acquisition of financial assets	27.5	37.0	16.2	35.9	45.2	27.3	44.5	26.8	34.8	-2.9	23.0	3
4 Checkable deposits and currency	-0.2	-0.2	-0.9	0.3	1.2	-0.7	0.4	0.3	-2.1	-0.5	0.7	4
5 Security RPs	-2.3	8.1	-2.1	-0.2	10.6	-6.2	3.8	-9.1	3.9	3.7	19.4	5
6 Credit market instruments	24.9	21.5	22.5	25.2	6.0	28.0	32.0	34.7	23.4	-1.5	-9.9	6
7 U.S. government securities	11.0	2.8	-9.7	3.8	-1.3	5.2	6.0	5.3	7.4	-0.4	-2.8	7
8 Treasury	9.4	0.5	-12.6	2.1	-0.3	3.2	3.4	2.2	4.2	-0.2	-1.6	8
9 Agency	1.6	2.3	2.8	1.7	-1.0	2.0	2.5	3.2	3.2	-0.2	-1.2	9
10 Municipal securities	7.4	7.0	14.4	5.1	-1.5	9.0	8.4	4.5	8.9	-0.5	-3.3	10
11 Corporate and foreign bonds	7.2	12.7	18.3	16.4	8.4	14.2	17.6	25.4	7.2	-0.4	-2.7	11
12 Commercial mortgages	-0.7	-1.0	-0.4	-0.2	0.3	-0.4	-0.0	-0.5	-0.1	-0.2	-1.0	12
13 Corporate equities	1.1	-0.6	-6.8	3.0	3.2	1.1	3.2	4.7	-4.4	-11.2	7.2	13
14 Trade receivables	2.2	4.4	-0.1	2.7	16.3	2.2	0.2	-7.7	10.7	3.1	2.5	14
15 Miscellaneous assets	1.7	3.8	3.6	4.9	7.9	2.9	4.9	4.1	3.3	3.4	3.1	15
16 Net increase in liabilities	23.7	31.0	19.3	19.0	16.7	12.2	37.7	9.3	23.5	12.8	20.8	16
17 Corporate equity issues	6.5	7.1	6.2	5.1	2.8	2.2	4.0	11.5	1.6	2.1	3.8	17
18 Taxes payable	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	18
19 Miscellaneous liabilities	16.4	22.8	11.9	12.7	12.7	8.9	32.4	-3.4	20.7	9.5	15.9	19
20 Discrepancy	-9.8	-6.5	1.1	-18.0	-29.5	-15.2	-7.8	-19.4	-12.4	11.7	-7.0	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1
2 Fixed nonresidential investment	1.6	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	2
3 Net acquisition of financial assets	78.1	96.1	84.6	86.3	86.8	85.7	79.3	93.2	84.9	90.7	88.6	88.6	3
4 Checkable deposits and currency	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 Time and savings deposits	-4.5	-14.9	-14.4	-13.6	-12.6	-14.7	-12.6	-14.3	-4.5	-2.2	-2.1	-2.1	5
6 Money market fund shares	5.3	6.0	5.2	4.6	1.5	5.5	0.7	10.9	3.0	-4.2	39.7	6	
7 Security RPs	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	7	
8 Credit market instruments	45.5	61.3	48.3	67.6	55.0	58.5	66.2	90.7	72.6	141.8	97.2	8	
9 Open market paper	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	9	
10 U.S. government securities	49.9	33.0	20.9	31.1	23.7	27.3	28.7	44.5	30.3	69.4	35.3	10	
11 Treasury	31.6	21.0	13.4	19.3	14.9	17.1	17.6	27.5	18.7	42.1	22.0	11	
12 Agency	18.3	12.0	7.5	11.8	8.8	10.1	11.1	17.0	11.6	27.3	13.2	12	
13 Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	13	
14 Corporate and foreign bonds	-7.7	27.0	23.3	32.1	25.9	29.0	31.6	41.8	35.1	60.4	41.4	14	
15 Mortgages	3.6	1.3	1.7	2.4	2.1	2.1	2.4	2.9	2.3	4.6	2.3	15	
16 Corporate equities	-4.0	11.0	-13.1	-23.7	-18.2	-7.8	-22.6	-46.1	-34.3	-67.5	-71.9	16	
17 Mutual fund shares	20.1	18.9	42.5	37.4	40.6	33.9	43.1	32.2	54.5	44.8	0.9	17	
18 Miscellaneous assets	16.0	13.9	13.9	11.9	17.4	10.4	1.4	18.6	-11.1	-28.9	6.7	18	
19 Unallocated insurance contracts (2)	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	3.1	14.5	19	
20 Contributions receivable	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20	
21 Other	20.8	15.0	13.1	13.7	12.4	22.3	10.5	9.7	-0.5	-35.8	-11.6	21	
22 Pension fund reserves (liabilities) (3)	78.8	96.0	84.6	86.4	86.9	85.9	79.5	93.3	85.1	90.9	88.7	88.7	22

(1) 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

1 Gross saving	1.2	1.2	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1
2 Fixed nonresidential investment	2.2	1.2	1.4	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	2
3 Net acquisition of financial assets	57.6	56.2	57.3	79.2	66.3	98.2	100.1	52.3	44.4	55.8	42.5	42.5	3
4 Checkable deposits and currency	-1.3	-2.0	0.4	0.7	-1.0	2.2	0.6	1.0	3.0	-0.1	0.2	0.2	4
5 Time and savings deposits	-3.6	-0.9	0.1	-0.2	10.5	-10.8	-3.2	2.6	-7.1	2.8	2.3	2.3	5
6 Security RPs	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	6	
7 Credit market instruments	22.3	27.5	45.9	36.6	23.2	34.6	79.1	9.5	81.7	60.6	83.9	7	
8 Open market paper	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	8	
9 U.S. government securities	15.1	24.6	27.7	18.3	13.9	4.6	52.0	2.7	2.5	39.8	23.5	9	
10 Treasury	8.0	4.8	14.7	14.3	7.9	21.7	44.7	-17.0	13.6	7.1	12.7	10	
11 Agency	7.1	19.8	13.0	4.0	6.0	-17.1	7.3	19.7	-11.0	32.7	10.8	11	
12 Municipal securities	-0.3	0.1	0.0	0.7	-0.2	-0.0	1.9	1.4	-0.3	0.1	0.1	12	
13 Corporate and foreign bonds	1.2	-4.2	16.7	19.3	3.2	16.9	35.2	21.8	58.8	34.1	46.2	13	
14 Mortgages	0.7	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9	1.0	1.0	14	
15 Corporate equities	29.3	41.3	52.2	53.5	57.3	41.8	55.1	59.9	73.6	59.7	30.5	15	
16 Miscellaneous assets	5.2	-16.0	-42.1	-8.8	-29.1	18.2	-20.6	-3.5	-126.4	-52.8	-87.6	16	
17 Pension fund reserves (liabilities) (1)	58.6	56.1	57.4	79.5	66.6	98.5	100.4	52.6	44.7	56.1	42.7	42.7	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	1
2 Foreign deposits	5.7	4.0	3.4	0.1	-9.8	-1.6	11.1	0.6	20.5	-25.7	29.4	2
3 Checkable deposits and currency	-1.3	-1.0	2.4	2.6	2.8	-0.1	-6.9	14.7	8.1	-14.5	-7.4	3
4 Time and savings deposits	-0.5	20.9	30.4	28.6	66.8	28.0	34.1	-14.6	-6.9	-10.4	49.3	4
5 Security RPs	2.4	19.0	16.0	22.8	40.3	-17.5	48.1	20.3	20.7	33.0	70.6	5
6 Credit market instruments	30.0	86.5	88.8	87.5	58.2	26.1	121.5	144.2	172.0	200.1	247.5	6
7 Open market paper	22.7	48.4	38.4	62.1	96.6	2.2	94.6	55.0	122.3	72.3	51.9	7
8 U.S. government securities	-3.9	17.5	31.3	-9.5	-62.6	5.0	-25.3	44.7	-4.3	13.6	109.5	8
9 Treasury	-13.3	3.8	20.3	-4.0	-23.6	0.1	-6.2	13.6	-2.3	23.0	-3.1	9
10 Agency	9.4	13.7	11.0	-5.5	-39.0	4.9	-19.1	31.2	-2.0	-9.4	112.6	10
11 Municipal securities	7.8	14.3	16.8	22.5	14.4	13.4	32.5	29.6	20.1	20.6	35.5	11
12 Corporate and foreign bonds	3.4	6.4	2.4	12.5	9.8	5.5	19.7	14.9	33.9	93.6	50.7	12
13 Miscellaneous assets	6.9	12.8	4.8	16.0	-0.7	63.9	18.3	-17.4	33.6	4.0	11.4	13
14 Net share issues (liabilities)	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	14

(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

1 Gross saving	-11.5	9.0	5.7	4.9	1.6	4.1	6.5	7.5	5.6	6.0	5.5	1
2 Net acquisition of financial assets	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	2
3 Security RPs	4.4	7.1	-2.7	10.3	23.1	21.6	2.9	-6.4	-26.3	57.4	30.8	3
4 Credit market instruments	-7.1	52.5	48.9	80.9	63.9	90.0	108.0	61.8	143.6	152.6	107.8	4
5 Open market paper	4.4	7.1	-3.1	10.6	15.0	20.7	-5.8	12.7	-35.2	56.3	21.3	5
6 U.S. government securities	-10.4	18.9	15.1	19.5	21.4	18.6	43.5	-5.6	69.6	-2.6	40.2	6
7 Treasury	-6.8	11.2	8.9	11.0	12.3	10.5	24.4	-3.1	38.6	-1.4	21.7	7
8 Agency	-3.6	7.7	6.2	8.4	9.1	8.1	19.0	-2.5	31.0	-1.2	18.5	8
9 Municipal securities	-4.3	3.2	3.1	6.5	3.7	3.5	11.6	7.1	19.3	26.5	21.8	9
10 Corporate and foreign bonds	3.2	23.3	33.8	44.4	23.9	47.2	58.8	47.6	89.9	72.4	24.5	10
11 Corporate equities	100.8	87.4	193.0	166.8	159.9	131.9	185.3	190.2	220.2	187.2	-4.4	11
12 Miscellaneous assets	2.5	0.5	-1.7	7.1	2.7	6.6	3.7	15.5	-16.1	-13.5	14.3	12
13 Net share issues (liabilities)	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	13
14 Discrepancy	-11.5	9.0	5.7	4.9	1.6	4.1	6.5	7.5	5.6	6.0	5.5	14
Memo:												
15 Capital gains dividends	30.0	54.6	101.1	183.2	86.1	78.3	93.2	475.4	119.5	94.2	76.5	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

1 Net acquisition of financial assets	2.4	5.9	3.2	-9.6	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	1
2 Credit market instruments	-3.7	10.5	4.7	-3.4	-3.4	-3.4	-3.4	-3.4	-2.4	-2.4	-2.4	2
3 U.S. government securities	-1.0	-1.5	0.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	3
4 Municipal securities	1.6	6.2	2.1	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	4
5 Corporate and foreign bonds	-4.4	5.8	2.4	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	5
6 Corporate equities	6.1	-4.6	-1.5	-6.2	-6.2	-6.2	-6.2	-6.2	-6.4	-6.4	-6.4	6
7 Net share issues (liabilities)	2.4	5.9	3.2	-9.6	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	1.7	2.0	2.0	2.0	2.1	1.9	2.1	2.0	2.0	2.0	2.0	2.0	1
2 Fixed nonresidential investment	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	2
3 Net acquisition of financial assets	150.7	115.1	91.7	110.8	21.1	178.3	66.4	177.4	203.0	158.4	307.7	307.7	3
4 Checkable deposits and currency	-0.9	0.2	-0.8	1.2	0.8	8.0	-3.9	-0.1	-1.4	1.2	0.7	0.7	4
5 Federal funds and security RPs	35.4	20.5	-11.8	-4.1	6.4	24.5	1.6	-48.8	19.1	-16.9	10.3	10.3	5
6 Credit market instruments	117.8	84.7	92.0	95.0	44.9	119.9	55.8	159.2	166.0	143.4	249.0	249.0	6
7 Open market paper	14.4	-0.8	9.6	-1.1	29.5	10.6	-57.1	12.8	108.2	-33.4	-3.0	-3.0	7
8 U.S. government securities	63.4	63.4	46.7	69.1	52.4	59.6	103.1	61.4	41.4	111.0	153.4	153.4	8
9 Treasury	0.3	6.1	-12.9	7.1	-6.5	-26.5	38.7	22.8	-55.5	6.3	23.1	23.1	9
10 Agency	63.1	57.4	59.6	62.0	58.9	86.1	64.4	38.6	97.0	104.7	130.3	130.3	10
11 Municipal securities	0.8	1.0	-0.3	-0.8	1.2	-2.2	-1.1	-1.1	2.6	-2.2	0.7	0.7	11
12 Corporate and foreign bonds	8.5	5.5	5.6	0.3	-3.2	0.2	-21.7	26.1	-23.2	-2.0	4.7	4.7	12
13 Other loans and advances	27.2	11.2	28.8	31.2	-21.1	58.2	34.3	53.2	32.2	64.5	92.9	92.9	13
14 Sallie Mae	3.6	0.9	-1.7	-5.3	-4.9	-5.6	-4.4	-6.1	-7.0	-9.5	4.5	4.5	14
15 Farm Credit System	0.8	3.9	1.4	0	2.8	0.9	0.9	-4.6	6.8	-2.8	6.2	6.2	15
16 FHLB loans	22.8	6.4	29.1	36.4	-18.9	62.9	37.8	63.9	32.4	76.8	82.3	82.3	16
17 Mortgages	3.6	4.4	1.7	-3.8	-14.0	-6.5	-1.6	6.8	4.8	5.5	0.2	0.2	17
18 Home	2.6	3.9	1.0	-3.6	-12.9	-5.7	-1.9	6.3	5.8	4.3	-3.5	-3.5	18
19 Multifamily residential	0.9	0.6	-0.5	-1.2	-1.3	-1.9	-1.2	-0.7	-2.3	-0.1	1.1	1.1	19
20 Farm	0.1	-0.1	1.1	1.0	0.2	1.1	1.4	1.2	1.3	1.3	2.5	2.5	20
21 Miscellaneous assets	-1.7	9.7	12.3	18.8	-31.0	25.9	12.9	67.2	19.2	30.6	47.7	47.7	21
22 Net increase in liabilities	147.3	111.8	90.7	106.2	18.3	172.1	65.9	168.4	203.0	156.4	301.0	301.0	22
23 Credit market instruments	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	294.0	23
24 GSE issues (2)	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	294.0	24
25 U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	-24.9	5.8	0.3	7.8	27.2	-26.0	19.5	10.5	60.5	-9.9	6.9	6.9	26
27 Discrepancy	-2.2	-1.7	0.6	-3.1	-1.2	-4.7	1.1	-7.5	1.6	-0.4	-5.2	-5.2	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

1 Net acquisition of financial assets	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	267.5	1
2 Home mortgages	115.4	93.7	135.5	109.1	109.6	82.4	109.4	135.0	80.0	241.4	250.8	250.8	2
3 Multifamily residential mortgages	-0.0	4.5	5.6	5.3	5.0	5.7	5.2	5.3	4.8	5.6	16.7	16.7	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	0	-0.0	0	0	0	0	0	0	4
5 Net increase in pool securities (liabilities)(2)	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	267.5	5

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	0.3	0.4	1.1	1.5	1.3	1.4	1.6	1.7	1.7	1.8	2.0	1
2 Fixed nonresidential investment	0.6	1.7	6.4	3.6	-0.1	4.8	4.8	5.0	0.4	3.2	4.9	2
3 Net acquisition of financial assets	72.7	139.8	148.3	202.3	87.2	117.4	223.0	381.7	255.7	365.7	269.5	3
4 Agency securities (1)	7.1	11.7	-4.8	-7.2	-14.0	-9.8	-4.4	-0.4	-20.8	4.2	26.3	4
5 Other loans and advances	4.3	6.9	13.3	32.2	-11.1	12.1	-1.1	128.9	32.3	9.1	13.6	5
6 Student loans	0	1.0	5.3	7.8	6.8	8.3	8.2	8.0	10.0	9.6	-2.4	6
7 Loans to business	4.3	5.9	8.1	24.4	-17.9	3.8	-9.3	120.9	22.3	-0.5	16.0	7
8 Mortgages (2)	38.9	35.0	60.6	93.7	55.2	66.5	111.6	141.5	145.9	200.7	154.3	8
9 Home	23.7	19.3	34.1	56.1	36.8	33.4	79.8	74.4	75.3	110.0	109.7	9
10 Multifamily residential	3.0	3.8	6.4	7.3	2.1	7.5	5.2	14.4	16.9	18.7	11.0	10
11 Commercial	12.1	11.9	20.1	30.3	16.3	25.7	26.6	52.7	53.7	72.1	33.6	11
12 Consumer credit	15.6	65.6	54.2	47.2	32.1	37.1	57.5	62.2	37.9	122.0	42.9	12
13 Trade credit	6.8	20.5	25.0	36.3	25.0	11.5	59.3	49.5	60.4	29.6	32.4	13
14 Net increase in liabilities	72.9	141.1	153.6	204.4	85.8	120.7	226.2	385.1	254.4	367.2	272.4	14
15 Commercial paper	12.4	37.3	45.4	89.4	50.7	44.6	112.9	149.2	120.6	120.7	133.3	15
16 Corporate bonds	60.5	103.8	108.2	115.1	35.2	76.1	113.3	235.8	133.8	246.5	139.1	16
17 Discrepancy	0	0	0	0	0	0	0	0	0	0	0	17
Memo:												
18 Securitized consumer leases not included above (3)	0.3	1.3	5.3	2.1	-1.4	3.3	3.2	3.3	-1.3	1.4	2.9	18

(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.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	25.1	27.7	30.8	32.1	30.9	32.5	32.5	32.3	33.0	33.5	33.9	1
2 Fixed nonresidential investment	19.7	18.7	16.7	20.2	22.9	18.9	19.8	19.4	25.5	23.5	21.4	2
3 Net acquisition of financial assets	42.3	72.7	42.2	52.8	44.3	60.2	57.3	49.5	109.0	58.5	-12.5	3
4 Checkable deposits and currency	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.3	4
5 Credit market instruments	48.3	49.9	18.4	21.9	39.8	0.9	68.3	-21.3	28.7	27.1	83.5	5
6 Other loans and advances	25.9	26.7	7.9	9.0	21.5	-12.7	56.2	-29.0	26.7	38.8	27.3	6
7 Mortgages	4.2	5.6	10.2	5.3	2.9	5.6	6.6	6.0	6.7	1.0	34.6	7
8 Consumer credit	18.3	17.7	0.3	7.6	15.4	8.0	5.4	1.7	-4.7	-12.7	21.7	8
9 Miscellaneous assets	-7.6	21.0	22.0	28.9	2.5	57.3	-13.1	68.7	78.1	29.2	-98.2	9
10 Net increase in liabilities	64.2	72.7	49.8	46.6	45.2	50.6	56.7	33.9	111.9	53.9	-1.2	10
11 Credit market instruments	48.7	50.2	45.9	48.7	5.6	120.5	8.9	59.6	80.1	101.8	-13.6	11
12 Open market paper	22.5	-2.9	9.0	23.9	39.3	37.0	-4.6	23.9	48.3	59.4	18.7	12
13 Corporate bonds	31.7	52.6	32.5	20.3	-31.5	82.5	6.1	24.2	37.5	42.0	-44.2	13
14 Bank loans n.e.c.	-5.6	0.5	4.4	4.4	-2.2	1.0	7.5	11.5	-5.8	0.4	11.8	14
15 Taxes payable	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	15
16 Miscellaneous liabilities	14.8	21.8	3.2	-2.8	38.9	-70.7	47.0	-26.5	31.1	-48.6	11.6	16
17 Foreign direct investment in U.S.	1.3	2.8	3.9	4.9	9.2	0.1	-6.9	17.3	6.8	9.2	-6.3	17
18 Investment by parent	6.2	9.3	9.3	4.3	2.7	-3.9	6.3	12.2	-0.2	-18.2	-7.0	18
19 Other	7.3	9.8	-10.0	-12.1	27.0	-66.9	47.6	-56.0	24.5	-39.6	25.0	19
20 Discrepancy	27.3	9.0	21.7	5.6	8.9	3.9	12.2	-2.8	10.3	5.4	23.8	20
Memo:												
21 Consumer leases not included above (2)	18.2	13.4	11.7	4.3	12.2	11.5	-9.4	2.9	-6.6	7.4	-8.6	21

(1) Includes retail captive finance companies.

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

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	1
2 Home mortgages	-24.0	-4.5	8.2	15.3	-4.3	-24.4	82.9	7.1	10.0	-10.6	5.4	2
3 Multifamily residential mortgages	0	1.1	-0.1	1.0	3.0	0	0	1.2	0.4	-0.4	0.5	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
5 Net increase in liabilities	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	5
6 Bank loans n.e.c.	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	6
7 Investment by parent	-12.5	-3.8	-4.3	17.6	-0.6	-12.2	79.3	4.2	5.2	-5.5	3.0	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	13.3	16.2	22.2	28.2	26.3	27.8	29.1	29.5	29.0	29.2	29.0	1
2 Fixed nonresidential investment	14.6	7.8	19.6	30.8	21.1	26.2	32.7	42.9	43.1	36.9	17.8	2
3 Multifamily residential investment	7.3	2.9	4.9	6.9	5.3	6.6	8.2	7.6	7.6	6.5	3.1	3
4 Net acquisition of financial assets	4.6	3.0	1.9	19.5	16.2	18.3	28.8	14.8	15.0	14.0	6.0	4
5 Mortgages	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	-2.0	-2.0	5
6 Home	0.5	0.2	0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	6
7 Multifamily residential	3.1	1.4	1.3	-1.3	-1.4	-1.4	-1.4	-1.1	-1.3	-1.3	-1.3	7
8 Commercial	1.1	0.5	0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5	-0.5	8
9 Miscellaneous assets	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	16.0	8.0	9
10 Net increase in liabilities	32.5	16.4	26.8	65.0	48.2	58.1	78.4	75.4	75.8	66.2	31.1	10
11 Security RPs	4.7	1.0	1.4	5.4	4.0	4.8	6.5	6.0	4.0	4.0	0.6	11
12 Credit market instruments	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	33.9	27.4	12
13 Open market paper	-0.6	-0.0	0	0	0	0	0	0	0	0	0	13
14 Corporate bonds	2.0	2.3	4.4	10.0	3.7	6.1	13.5	16.8	20.3	17.9	11.4	14
15 Bank loans n.e.c.	2.5	-2.1	-1.4	7.0	5.2	6.3	8.5	7.9	8.0	8.0	8.0	15
16 Mortgages	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	8.0	8.0	16
17 Corporate equity issues	11.1	8.3	12.3	29.4	21.7	26.1	35.2	34.7	31.5	24.8	2.5	17
18 Miscellaneous liabilities	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	3.5	0.5	18
19 Discrepancy	19.3	18.9	22.6	36.0	31.9	34.8	37.8	39.6	39.1	37.9	33.1	19

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	6.6	-2.3	-0.5	0.3	-0.3	0.0	1.8	-0.1	0.5	0.5	0.2	1
2 Fixed nonresidential investment	0.9	0.9	0.9	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	2
3 Net acquisition of financial assets	-24.1	113.4	68.2	142.1	59.8	274.2	125.9	108.4	590.7	-408.8	191.4	3
4 Checkable deposits and currency	-0.3	1.7	1.9	5.6	-3.1	12.9	3.6	9.0	14.8	-16.7	13.7	4
5 Credit market instruments	-44.2	90.1	-15.7	13.7	-14.5	-11.7	15.8	65.3	250.4	-188.6	123.7	5
6 Open market paper	-3.7	10.9	1.6	0.6	6.1	3.0	-5.7	-1.1	3.3	24.2	26.6	6
7 U.S. government securities	-30.2	70.0	-29.9	1.6	-45.8	-17.2	-12.1	81.6	241.9	-211.7	100.4	7
8 Treasury	-14.4	61.0	-31.1	6.4	-40.2	-16.9	-62.7	145.4	172.1	-287.9	37.7	8
9 Agency	-15.8	9.0	1.2	-4.8	-5.6	-0.3	50.6	-63.8	69.8	76.2	62.7	9
10 Municipal securities	-1.7	-2.7	-1.9	2.3	-3.2	5.3	-1.3	8.4	-3.1	10.5	3.7	10
11 Corporate and foreign bonds	-8.7	12.0	14.5	9.2	28.4	-2.9	34.9	-23.6	8.3	-11.6	-7.1	11
12 Corporate equities	-3.4	7.7	-1.9	2.7	2.5	-5.8	14.1	-0.2	17.5	-12.3	0.4	12
13 Security credit	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	13
14 Miscellaneous assets	24.8	10.3	68.2	83.3	48.2	241.2	24.6	19.2	271.7	-187.8	56.0	14
15 Net increase in liabilities	-29.1	117.2	70.5	143.6	61.4	276.2	126.2	110.5	592.5	-406.8	193.8	15
16 Security RPs (net)	-23.0	79.0	-1.5	22.8	-34.1	131.7	12.7	-19.2	114.1	-96.2	24.3	16
17 Corporate bonds	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	17
18 Corporate equity issues	4.7	-8.1	-6.5	-5.9	3.8	-17.4	-8.6	-1.3	-0.1	-4.9	-0.5	18
19 Trade payables	-0.9	1.1	4.0	5.7	13.4	-5.1	29.1	-14.7	-1.6	3.8	-3.5	19
20 Security credit	1.0	23.1	36.6	73.3	83.7	89.9	22.8	96.8	132.5	-106.9	71.5	20
21 Customer credit balances (HH)	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	21
22 From banks	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	22
23 Taxes payable	-0.2	-0.1	0.1	0.1	-0.9	-0.6	0.9	0.9	-1.0	-0.0	-1.6	23
24 Miscellaneous liabilities	1.6	12.6	27.8	21.6	-11.5	14.9	50.7	32.3	327.2	-219.5	83.6	24
25 Foreign direct investment in U.S.	0.8	1.5	0.8	0.3	0.5	-0.1	0.1	0.5	0.2	0.1	0.6	25
26 Due to affiliates	25.7	25.1	51.2	43.8	87.5	30.7	-7.2	64.1	111.7	123.9	41.2	26
27 Other	-24.8	-14.0	-24.2	-22.5	-99.5	-15.7	57.8	-32.4	215.3	-343.5	41.8	27
28 Proprietors' net investment	-12.7	14.5	12.0	18.0	10.0	27.8	25.4	8.7	22.3	-3.1	3.4	28
29 Discrepancy	0.7	0.7	0.8	0.7	0.2	0.8	0.9	0.8	1.0	1.2	1.4	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	31.1	9.2	117.7	122.3	184.1	2.6	112.0	190.6	290.5	9.5	101.6	1
2 Money market fund shares	31.8	2.4	27.3	10.4	7.0	11.3	-3.5	26.9	43.1	58.3	61.6	2
3 Credit market instruments	-16.2	-17.8	25.2	58.6	60.9	4.7	28.7	140.2	132.6	-54.8	-21.8	3
4 Open market paper	-26.2	-27.5	2.4	52.0	48.8	0.6	30.5	128.3	134.7	-72.5	-31.7	4
5 Corporate and foreign bonds	10.0	9.8	22.8	6.6	12.0	4.1	-1.7	11.9	-2.1	17.7	9.8	5
6 Miscellaneous assets (2)	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	114.8	6.0	61.8	6
7 Investment in foreign banking offices	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	-32.9	40.7	7
8 Investment in brokers and dealers	16.1	17.8	51.5	38.9	56.7	6.9	52.3	39.9	79.9	38.9	21.1	8
9 Net increase in liabilities	31.1	9.2	117.7	122.3	184.1	2.6	112.0	190.6	290.5	9.5	101.6	9
10 Credit market instruments	23.1	34.9	64.1	80.7	129.7	-21.5	115.4	99.2	142.8	-28.6	-19.1	10
11 Open market paper	3.0	10.5	34.9	50.1	84.0	-18.6	63.9	71.2	66.3	-58.1	-33.8	11
12 Corporate bonds	20.0	24.4	29.2	30.6	45.7	-2.9	51.5	28.0	76.5	29.6	14.8	12
13 Miscellaneous liabilities	8.1	-25.8	53.6	41.6	54.4	24.1	-3.4	91.4	147.7	38.1	120.7	13
14 Foreign direct investment in U.S.	-7.5	-10.4	1.1	-27.4	-13.4	8.1	-28.7	-75.7	-28.1	34.6	80.9	14
15 Securities loaned (net)	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	93.5	-112.2	-7.4	15
16 Other	-9.0	-9.9	-7.4	11.9	18.0	-186.8	37.5	178.9	82.2	115.8	47.2	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total U.S. reserves	-5.3	9.6	-6.7	1.0	-17.9	0.9	2.9	18.1	1.8	7.8	10.6	1
2 U.S. gold stock and SDRs	0.4	0.8	-0.4	0.4	-0.3	0.5	0.6	0.6	0.7	-0.3	-0.8	2
3 Federal govt.: Exchange Stab. Fund	0.4	0.8	-0.4	0.4	-0.3	0.5	0.6	0.6	0.7	-0.3	-0.7	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	0.0	0	0	-0.0	0.0	-0.0	-0.0	4
5 U.S. foreign exchange position	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	1.0	8.1	11.4	5
6 Official foreign currency holdings	-5.3	6.3	-7.6	-2.9	-13.4	0.6	0.5	0.6	0.7	3.9	0.5	6
7 Treasury	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	0.4	2.0	0.3	7
8 Monetary authority	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	0.4	2.0	0.3	8
9 Net IMF position	-0.5	2.5	1.3	3.6	-4.2	-0.2	1.9	16.9	0.3	4.1	10.8	9
10 Federal government	-0.5	2.5	1.3	3.6	-4.2	-0.2	1.9	16.9	0.3	4.1	10.8	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	1
2 Asset: Monetary authority	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.7	0.6	0.1	-0.0	0.4	0.2	1.3	-1.9	0.3	0.2	1.7	3
4 Asset: Monetary authority	0.9	1.0	1.0	0.6	0.8	0.6	0.5	0.6	0.5	0.5	0.5	4
5 Discrepancy (seigniorage)	-0.2	-0.5	-0.9	-0.6	-0.3	-0.5	0.7	-2.4	-0.2	-0.3	1.2	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	52.9	35.3	85.9	107.4	186.7	23.9	116.1	103.0	-45.3	89.0	77.1	1
Held by:												
2 Household sector	3.1	4.6	12.4	6.3	17.1	-0.8	12.0	-3.0	18.0	-8.8	-7.2	2
3 Nonfinancial corporate business	1.1	1.6	10.8	-6.4	2.6	15.6	-0.7	-42.9	11.0	-21.6	10.6	3
4 Money market mutual funds	5.7	4.0	3.4	0.1	-9.8	-1.6	11.1	0.6	20.5	-25.7	29.4	4
5 Discrepancy--unallocated assets	43.0	25.1	59.4	107.4	176.9	10.7	93.8	148.3	-94.7	145.1	44.3	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	89.8	9.9	-51.6	-19.4	-78.4	-57.0	-21.7	79.6	-107.1	23.3	22.9	1
2 Monetary authority	1.3	1.3	-0.5	6.1	-11.2	12.2	7.0	16.5	-19.0	-1.5	25.6	2
3 Depository institution reserves	-4.2	-1.2	-5.1	6.3	-6.0	11.2	3.9	16.2	-19.7	0.0	20.4	3
4 Vault cash	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	4
5 Commercial banking	88.5	8.7	-51.2	-25.5	-67.2	-69.3	-28.7	63.1	-88.1	24.8	-2.7	5
6 To monetary authority	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	3.4	-10.2	6
7 To banks in foreign countries	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	7
8 Liabilities, net	93.6	10.7	-46.8	-3.9	-58.8	-49.1	21.5	70.8	-124.9	2.8	-16.0	8
9 U.S.-chartered commercial banks	74.4	-2.7	-31.1	13.6	14.9	27.3	13.1	-1.0	57.1	4.5	100.9	9
10 Due to foreign affiliates	52.6	-14.7	-1.9	46.3	27.0	22.6	-3.1	138.6	-25.9	38.6	26.2	10
11 - Due from foreign affiliates	-21.7	-12.0	29.2	32.7	12.2	-4.7	-16.2	139.6	-83.0	34.1	-74.7	11
12 Foreign banking offices in U.S.	27.1	17.2	-11.5	-18.2	-95.1	-61.6	12.5	71.5	-186.3	-4.7	-126.9	12
13 Due to foreign affiliates	1.4	15.5	10.6	-10.5	-0.2	-2.2	-38.3	-1.0	-79.3	166.9	19.3	13
14 - Due from foreign affiliates	-25.7	-1.7	22.1	7.7	94.9	59.3	-50.8	-72.5	107.0	171.6	146.2	14
15 Bank holding companies	-7.8	-3.8	-4.1	0.8	21.5	-14.8	-4.0	0.3	4.3	3.1	10.0	15
16 Due to foreign affiliates	-2.5	-1.1	-0.2	0.3	-1.3	-0.3	3.4	-0.5	2.0	-1.1	1.5	16
17 - Due from foreign affiliates	5.3	2.7	3.9	-0.4	-22.8	14.5	7.4	-0.8	-2.2	-4.1	-8.5	17
18 Less: Deposits at foreign banks	0.8	-0.4	5.2	0.2	35.1	-11.0	-9.0	-14.4	-10.9	-7.1	-4.2	18
19 U.S.-chartered commercial banks	-0.4	-2.5	5.2	1.0	31.9	-6.9	-4.3	-16.5	4.5	-7.5	-3.7	19
20 Foreign banking offices in U.S.	1.3	2.1	-0.0	-0.9	3.2	-4.1	-4.7	2.1	-15.5	0.4	-0.5	20
21 To U.S. banking, net	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	21
22 U.S.-chartered commercial banks	5.6	-7.3	-23.5	-6.7	27.3	-14.5	-31.7	-7.9	17.9	-19.7	16.3	22
23 Liabilities	4.9	-8.1	-6.6	-14.7	40.8	-18.6	-44.7	-36.2	21.4	24.2	67.3	23
24 To foreign offices in U.S.	8.1	-4.9	-3.0	5.4	7.4	8.6	5.1	0.3	-11.1	11.6	48.3	24
25 To bank holding companies	-0.4	-0.1	-0.3	-0.2	3.1	-0.5	0.2	-3.5	1.8	1.2	-0.3	25
26 Unallocated	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	26
Less, due from:												
27 Foreign offices in U.S.	-6.5	-1.3	6.0	-7.4	26.0	-4.2	-22.7	-28.5	3.3	33.3	40.4	27
28 Bank holding companies	5.8	0.5	10.9	-0.6	-12.5	0.2	9.7	0.2	0.2	10.6	10.6	28
29 Foreign banking offices in U.S.	-14.6	3.6	9.0	-12.7	18.6	-12.9	-27.8	-28.8	14.4	21.7	-7.9	29
30 Due to U.S. banks	-6.5	-1.3	6.0	-7.4	26.0	-4.2	-22.7	-28.5	3.3	33.3	40.4	30
31 - Due from U.S. banks	8.1	-4.9	-3.0	5.4	7.4	8.6	5.1	0.3	-11.1	11.6	48.3	31
32 Bank holding companies	6.2	0.6	11.2	-0.4	-15.6	0.7	9.5	3.7	-1.6	9.4	10.9	32
33 Due to U.S. banks	5.8	0.5	10.9	-0.6	-12.5	0.2	9.7	0.2	0.2	10.6	10.6	33
34 - Due from U.S. banks	-0.4	-0.1	-0.3	-0.2	3.1	-0.5	0.2	-3.5	1.8	1.2	-0.3	34
35 Net change in assets	92.6	13.1	-48.3	0.5	-108.6	-30.3	28.3	112.6	-137.8	11.9	3.6	35
36 Rest of the world	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	36
37 Domestic	-0.2	2.0	3.7	4.5	-14.8	7.8	-2.2	27.3	-23.9	1.9	15.4	37
38 Monetary authority	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	3.4	-10.2	38
39 Federal Reserve float	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	-0.3	-10.6	39
40 Loans to member banks	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	3.7	0.4	40
41 Commercial banking	1.9	1.4	-0.0	6.6	-10.4	13.1	7.1	16.6	-19.3	-1.3	25.8	41
42 Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-5.2	12.0	4.0	16.3	-19.9	0.2	20.6	42
43 Vault cash	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	43
44 Savings insts.: Reserves at Fed. Res.	-0.6	-0.1	-0.5	-0.5	-0.8	-0.9	-0.1	-0.1	0.3	-0.2	-0.2	44
45 Discrepancy--floats, etc.	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	-9.7	-12.7	15.8	41.5	81.8	50.6	-38.4	71.9	65.6	109.3	-61.2	1
2 Monetary authority	25.3	17.0	23.5	30.1	34.8	16.2	23.2	46.3	27.8	26.3	29.1	2
3 Federal government cash and deposits	-7.7	-1.2	1.7	-2.3	6.4	-4.6	-8.7	-2.4	13.1	1.0	-25.1	3
4 Deposits due to foreign	-0.1	0.2	-0.1	0.5	3.2	-2.7	0.3	1.3	-0.9	0.4	0.9	4
5 Currency outside banks	33.1	18.0	21.8	31.9	25.2	23.5	31.6	47.3	15.6	24.9	53.3	5
6 Commercial banking	-31.7	-45.9	-34.6	-19.8	14.0	0.2	-91.2	-2.4	-12.7	56.6	-117.5	6
7 Federal government deposits	-18.9	-4.7	9.7	-0.9	-4.1	-8.9	2.4	7.0	-12.6	58.4	-69.6	7
8 Deposits due to foreign	1.9	0.8	2.6	4.6	-0.6	10.2	-5.1	13.8	2.8	14.2	-9.5	8
9 Private domestic deposits	-14.7	-42.0	-46.9	-23.5	18.8	-1.2	-88.4	-23.1	-2.9	-16.1	-38.4	9
10 Savings institutions	-5.4	14.1	25.4	27.1	26.1	29.8	23.8	28.6	34.5	33.9	31.4	10
11 Credit unions	2.0	2.1	1.6	4.1	6.9	4.5	5.7	-0.6	16.0	-7.4	-4.2	11
12 Net change in assets	-9.7	-12.7	15.8	41.5	81.8	50.6	-38.4	71.9	65.6	109.3	-61.2	12
13 Household sector	-29.9	-57.7	-66.4	-29.5	-10.0	-22.9	-69.1	-16.0	4.5	54.5	11.5	13
14 Nonfinancial business	24.1	36.0	54.8	28.8	78.3	35.2	17.0	-15.5	56.5	-5.6	2.0	14
15 Corporate	18.5	31.3	49.8	23.5	73.5	30.3	11.8	-21.6	50.1	-12.5	-5.3	15
16 Nonfarm noncorporate	5.1	4.3	5.1	5.2	4.8	5.0	5.2	5.9	6.1	6.7	7.0	16
17 Farm	0.5	0.4	-0.0	0.0	-0.0	-0.0	0.0	0.2	0.3	0.3	0.3	17
18 State and local governments	3.2	2.8	-2.7	1.5	3.3	0.4	4.3	-1.9	-4.4	2.6	-3.3	18
19 Federal government	-21.7	-0.0	11.0	-0.5	6.8	-5.1	-16.3	12.5	-7.0	101.2	-118.8	19
20 Rest of the world	25.3	13.4	19.9	29.9	16.5	26.8	21.5	54.7	4.9	24.0	20.5	20
21 Checkable deposits	1.8	1.1	2.6	5.1	2.6	7.5	-4.9	15.1	1.9	14.6	-8.6	21
22 Currency	23.5	12.3	17.4	24.8	13.9	19.3	26.3	39.6	3.0	9.4	29.1	22
23 Financial sectors	-3.1	2.7	2.8	17.9	-5.3	28.9	-2.9	51.1	7.7	-22.6	6.0	23
24 Commercial banking	0.4	0.2	-0.2	-0.1	-0.1	0.2	-0.1	-0.2	-0.1	0.8	-0.5	24
25 Savings institutions	-1.5	1.6	-1.3	1.0	-4.3	2.0	2.4	3.8	2.4	-0.1	-0.4	25
26 Credit unions	0	0.9	0.1	0.6	-0.3	-0.1	0.3	2.6	-0.8	-0.0	-0.3	26
27 Bank personal trusts and estates	-0.3	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.0	0.1	-0.1	27
28 Life insurance companies	0.4	-0.5	-0.9	3.8	-3.4	2.3	-1.4	17.8	-18.3	5.1	-2.8	28
29 Other insurance companies	-0.2	-0.2	-0.9	0.3	1.2	-0.7	0.4	0.3	-2.1	-0.5	0.7	29
30 Private pension funds	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	30
31 State and local govt. retirement funds	-1.3	-2.0	0.4	0.7	-1.0	2.2	0.6	1.0	3.0	-0.1	0.2	31
32 Money market mutual funds	-1.3	-1.0	2.4	2.6	2.8	-0.1	-6.9	14.7	8.1	-14.5	-7.4	32
33 Government-sponsored enterprises	-0.9	0.2	-0.8	1.2	0.8	8.0	-3.9	-0.1	-1.4	1.2	0.7	33
34 Finance companies	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.3	34
35 Brokers and dealers	-0.3	1.7	1.9	5.6	-3.1	12.9	3.6	9.0	14.8	-16.7	13.7	35
36 Mail float	-7.6	-9.8	-3.6	-6.6	-7.8	-12.7	7.0	-12.9	3.5	-44.8	20.9	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	-20.3	162.2	211.3	219.6	207.8	208.7	235.4	226.6	341.1	19.7	191.7	1
2 Small time and savings deposits	-39.9	96.6	97.2	97.1	151.5	34.0	47.0	155.9	154.9	36.2	111.2	2
3 Commercial banking	-1.0	113.9	123.1	148.3	184.2	86.3	131.3	191.3	183.0	84.8	150.6	3
4 U.S.-chartered commercial banks	-0.6	113.4	122.8	143.9	142.3	97.9	144.8	190.5	185.0	74.5	168.7	4
5 Foreign banking offices in U.S.	-1.1	-0.7	0.1	4.4	43.1	-10.7	-14.7	-0.1	-3.1	9.3	-19.3	5
6 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	6
7 Savings institutions	-44.4	-29.0	-38.1	-64.4	-46.0	-64.2	-94.1	-53.2	-43.4	-66.8	-70.2	7
8 Credit unions	5.5	11.6	12.3	13.2	13.2	12.0	9.8	17.9	15.3	18.3	30.8	8
9 Large time deposits (1)	19.6	65.6	114.0	122.5	56.3	174.7	188.4	70.7	186.2	-16.5	80.5	9
10 Commercial banking	21.3	54.8	105.3	107.9	43.9	166.0	176.3	45.4	173.3	-32.1	61.0	10
11 U.S.-chartered commercial banks	17.9	42.6	49.5	63.2	28.7	71.1	118.2	34.9	79.6	-18.7	1.9	11
12 Foreign banking offices in U.S.	2.6	11.0	55.6	44.7	16.3	95.9	57.0	9.7	92.7	-14.5	58.0	12
13 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	13
14 Savings institutions	-2.1	9.2	6.3	11.7	8.6	7.2	12.0	19.0	12.6	7.8	17.1	14
15 Credit unions	0.4	1.7	2.4	2.9	3.9	1.5	0.1	6.3	0.3	7.9	2.3	15
16 Net change in assets	-20.3	162.2	211.3	219.6	207.8	208.7	235.4	226.6	341.1	19.7	191.7	16
17 Household sector	-11.9	170.0	167.9	169.5	146.3	147.1	209.9	174.8	300.5	5.7	90.3	17
18 Nonfinancial business	1.6	-15.8	8.6	12.6	-12.9	25.6	-5.1	42.8	18.5	-1.4	17.7	18
19 Corporate	-6.6	-24.5	1.8	6.3	-18.7	19.6	-11.3	35.6	11.2	-9.5	9.2	19
20 Nonfarm noncorporate	8.2	8.7	6.8	6.3	5.8	6.0	6.2	7.2	7.3	8.1	8.5	20
21 State and local governments	6.3	9.5	8.3	6.1	-8.6	18.3	13.6	1.3	19.3	13.8	6.7	21
22 Federal government	-0.1	0.3	1.4	1.0	0.2	3.4	-2.1	2.6	-1.6	1.0	1.3	22
23 Rest of the world	1.5	-6.6	10.9	13.0	12.5	12.3	6.9	20.2	18.4	-0.7	22.0	23
24 Financial sectors	-17.7	4.9	14.1	17.4	70.4	2.0	12.3	-15.1	-13.9	1.4	53.7	24
25 Savings institutions	-1.8	-0.2	0.3	-0.4	-0.1	-0.1	-0.5	-1.0	0.7	1.1	-0.2	25
26 Credit unions	-8.9	0.4	-0.7	0.6	3.5	-1.6	-9.0	9.7	1.5	7.9	2.5	26
27 Bank personal trusts and estates	1.6	-0.5	-1.6	2.3	2.3	1.1	3.6	2.3	2.3	2.3	1.9	27
28 Private pension funds	-4.5	-14.9	-14.4	-13.6	-12.6	-14.7	-12.6	-14.3	-4.5	-2.2	-2.1	28
29 State and local govt. retirement funds	-3.6	-0.9	0.1	-0.2	10.5	-10.8	-3.2	2.6	-7.1	2.8	2.3	29
30 Money market mutual funds	-0.5	20.9	30.4	28.6	66.8	28.0	34.1	-14.6	-6.9	-10.4	49.3	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

1 Net issues	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	1
2 Net purchases	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	2
3 Household sector	13.4	97.9	79.4	108.7	118.3	49.3	193.5	73.6	160.3	80.2	237.5	3
4 Nonfinancial corporate business	7.4	24.8	7.2	14.1	12.6	6.8	19.8	17.2	16.2	28.6	36.8	4
5 Nonfarm noncorporate business	0.1	0.9	1.0	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	5
6 Bank personal trusts and estates	0.6	3.7	7.8	1.6	1.6	0.5	2.8	1.6	2.0	2.0	1.8	6
7 Life insurance companies	-15.3	6.6	17.9	17.4	16.0	24.7	12.2	16.8	22.6	20.6	22.4	7
8 Private pension funds	5.3	6.0	5.2	4.6	1.5	5.5	0.7	10.9	3.0	-4.2	39.7	8
9 Funding corporations	31.8	2.4	27.3	10.4	7.0	11.3	-3.5	26.9	43.1	58.3	61.6	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	78.2	110.4	40.0	115.2	32.7	218.9	111.2	98.1	242.8	-45.4	181.6	1
2 Commercial banking (net)	78.1	30.4	41.0	89.0	55.0	81.4	88.4	131.1	110.3	36.2	158.5	2
3 U.S.-chartered commercial banks	71.6	28.2	28.7	63.4	21.9	83.1	73.3	75.5	53.9	-4.5	99.2	3
4 Foreign banking offices in U.S.	6.7	1.8	12.0	25.6	32.3	-1.1	15.0	55.9	52.0	25.6	74.2	4
5 Bank holding companies	-0.2	0.4	0.4	0.0	0.8	-0.6	0.1	-0.3	4.4	15.1	-14.9	5
6 Savings institutions	18.4	-0.0	-0.9	-1.9	7.8	1.0	3.5	-19.8	14.3	10.6	-1.8	6
7 REITs	4.7	1.0	1.4	5.4	4.0	4.8	6.5	6.0	4.0	4.0	0.6	7
8 Brokers and dealers (net)	-23.0	79.0	-1.5	22.8	-34.1	131.7	12.7	-19.2	114.1	-96.2	24.3	8
9 Net change in assets	8.9	87.5	40.7	55.7	140.0	33.6	121.8	-72.4	143.5	61.9	124.4	9
10 Nonfinancial corporate business	-0.3	0.3	1.4	0.6	-0.8	-2.0	2.8	2.1	-4.0	-4.9	3.7	10
11 State and local governments	-15.1	-3.0	32.1	3.6	0.5	6.0	2.8	5.0	34.5	-24.0	16.0	11
12 Rest of the world	-12.0	21.0	3.2	20.0	53.4	1.8	54.6	-30.0	85.5	-28.1	-52.6	12
13 Financial sectors	36.3	69.2	4.0	31.7	86.8	27.8	61.5	-49.5	27.4	118.9	157.3	13
14 Monetary authority	-2.6	3.3	7.7	2.3	-8.3	1.0	13.1	3.3	-29.5	30.2	-1.9	14
15 Savings institutions	-4.1	4.8	-1.2	-0.8	-2.6	1.8	-5.3	2.9	10.8	9.6	5.4	15
16 Credit unions	-2.3	0.2	-4.9	2.0	8.5	-9.7	5.0	4.3	4.3	9.1	-8.6	16
17 Other insurance companies	-2.3	8.1	-2.1	-0.2	10.6	-6.2	3.8	-9.1	3.9	3.7	19.4	17
18 Private pension funds	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	18
19 State and local govt. retirement funds	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	19
20 Money market mutual funds	2.4	19.0	16.0	22.8	40.3	-17.5	48.1	20.3	20.7	33.0	70.6	20
21 Mutual funds	4.4	7.1	-2.7	10.3	23.1	21.6	2.9	-6.4	-26.3	57.4	30.8	21
22 Government-sponsored enterprises	35.4	20.5	-11.8	-4.1	6.4	24.5	1.6	-48.8	19.1	-16.9	10.3	22
23 Discrepancy--unallocated assets	69.4	22.9	-0.7	59.5	-107.3	185.3	-10.6	170.5	99.3	-107.3	57.2	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	35.7	74.3	102.6	184.1	199.3	107.7	171.7	257.7	347.3	116.6	236.2	1
2 Commercial paper	38.6	75.1	101.6	186.8	195.8	103.8	177.6	270.1	361.9	128.3	237.0	2
3 Nonfinancial corporate business	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	3
4 Foreign issues in U.S.	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	-24.8	6.9	4
5 Nonfinancial	-12.3	5.4	-1.9	-2.3	-3.1	1.7	-6.3	-1.3	8.6	-0.9	5.0	5
6 Financial	-13.9	8.1	13.2	6.0	18.6	8.7	-5.2	1.9	47.4	-23.9	1.8	6
7 Financial sectors	43.3	43.4	91.3	169.4	173.2	73.1	174.6	256.6	252.1	146.6	141.7	7
8 Commercial banking	5.9	-1.4	1.9	6.0	-0.8	10.0	2.4	12.3	16.9	24.7	23.5	8
9 ABS issuers	12.4	37.3	45.4	89.4	50.7	44.6	112.9	149.2	120.6	120.7	133.3	9
10 Finance companies	22.5	-2.9	9.0	23.9	39.3	37.0	-4.6	23.9	48.3	59.4	18.7	10
11 REITs	-0.6	-0.0	0	0	0	0	0	0	0	0	0	11
12 Funding corporations	3.0	10.5	34.9	50.1	84.0	-18.6	63.9	71.2	66.3	-58.1	-33.8	12
13 Bankers acceptances (1)	-2.9	-0.8	1.0	-2.7	3.5	3.9	-5.9	-12.4	-14.6	-11.8	-0.7	13
14 Net purchases, by sector	35.7	74.3	102.6	184.1	199.3	107.7	171.7	257.7	347.3	116.6	236.2	14
15 Household sector	1.2	1.3	4.0	7.0	8.0	4.0	8.0	8.0	4.0	4.0	4.0	15
16 Nonfinancial corporate business	-0.6	1.3	10.9	3.2	-7.4	-5.2	7.4	17.9	-10.9	-2.8	10.5	16
17 State and local governments	4.4	17.1	20.3	11.3	14.8	6.7	16.7	7.1	17.1	2.3	12.6	17
18 Rest of the world	6.0	18.6	14.4	19.9	-33.2	41.3	61.7	9.8	-13.1	70.2	93.2	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.7	0.2	-0.7	20
21 Savings institutions	-0.2	0.0	0.1	-0.3	-1.2	-0.1	0	0	0	0.0	-0.0	21
22 Credit unions	-0.1	-1.6	-0.3	-0.1	-0.4	0.9	-1.0	0.1	-0.2	1.3	2.6	22
23 Bank personal trusts and estates	3.5	0.7	-2.6	2.8	2.8	1.5	2.8	4.0	-0.4	1.6	-1.6	23
24 Life insurance companies	5.9	-7.3	2.9	17.5	12.3	9.7	27.1	20.8	-6.2	0.2	19.2	24
25 Private pension funds	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	25
26 State and local govt. retirement funds	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	26
27 Money market mutual funds	22.7	48.4	38.4	62.1	96.6	2.2	94.6	55.0	122.3	72.3	51.9	27
28 Mutual funds	4.4	7.1	-3.1	10.6	15.0	20.7	-5.8	12.7	-35.2	56.3	21.3	28
29 Government-sponsored enterprises	14.4	-0.8	9.6	-1.1	29.5	10.6	-57.1	12.8	108.2	-33.4	-3.0	29
30 Brokers and dealers	-3.7	10.9	1.6	0.6	6.1	3.0	-5.7	-1.1	3.3	24.2	26.6	30
31 Funding corporations	-26.2	-27.5	2.4	52.0	48.8	0.6	30.5	128.3	134.7	-72.5	-31.7	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	-69.4	-136.1	1
2 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	2
3 Other Treasury issues	147.7	137.9	144.6	23.7	69.9	-43.7	30.7	38.0	-24.9	-68.9	-136.9	3
4 Net purchases	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	-69.4	-136.1	4
5 Household sector	156.2	-49.4	-73.9	-209.7	-241.9	-102.5	-208.9	-285.7	-243.6	104.5	-44.1	5
6 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	6
7 Other Treasury issues	148.2	-54.4	-75.9	-209.2	-238.3	-102.3	-209.5	-286.8	-241.0	105.1	-45.0	7
8 Nonfinancial corporate business	2.0	6.3	-0.0	10.6	64.1	-32.0	21.6	-11.4	-44.0	-33.5	-8.4	8
9 Nonfarm noncorporate business	0.7	1.6	2.1	1.5	1.4	1.5	1.6	1.7	1.8	1.9	2.0	9
10 State and local governments	-77.8	-80.2	-32.8	-17.7	-17.3	-41.4	-14.5	2.4	-2.0	80.9	65.9	10
11 Rest of the world	65.0	168.5	270.7	139.4	222.7	123.7	168.5	42.9	38.5	26.4	-132.3	11
12 Monetary authority	32.5	13.7	12.7	39.8	35.4	44.9	25.2	53.9	27.6	8.1	48.8	12
13 Commercial banking	-31.8	-11.7	-16.9	8.3	39.0	-45.6	-19.1	58.7	-10.2	-39.8	-177.7	13
14 U.S.-chartered commercial banks	-27.0	-40.4	-34.7	-6.1	-14.7	-10.4	-39.2	39.7	-23.1	-52.8	-103.0	14
15 Foreign banking offices in U.S.	-3.5	29.6	18.4	14.4	53.1	-32.9	19.0	18.3	18.4	16.3	-69.5	15
16 Bank holding companies	-0.7	-1.2	0.6	-0.1	-1.8	-2.7	-0.9	5.1	-6.9	-2.3	-2.8	16
17 Banks in U.S.-affiliated areas	-0.6	0.2	-1.3	0.1	2.4	0.4	2.0	-4.5	1.4	-0.9	-2.4	17
18 Savings institutions	-1.1	-8.7	-1.0	-2.8	-1.5	-2.6	-4.3	-2.8	1.1	-8.9	-5.2	18
19 Credit unions	-0.5	-3.8	-0.9	-1.8	1.6	0.5	-8.8	-0.5	-2.5	-2.0	-8.1	19
20 Bank personal trusts and estates	-0.6	-1.1	0.8	-0.3	-0.3	-0.5	-0.1	-0.3	-0.4	-0.4	-0.0	20
21 Life insurance companies	-2.9	1.0	-14.9	1.1	-0.0	2.5	11.6	-9.6	18.2	5.9	11.9	21
22 Other insurance companies	9.4	0.5	-12.6	2.1	-0.3	3.2	3.4	2.2	4.2	-0.2	-1.6	22
23 Private pension funds	31.6	21.0	13.4	19.3	14.9	17.1	17.6	27.5	18.7	42.1	22.0	23
24 State and local govt. retirement funds	8.0	4.8	14.7	14.3	7.9	21.7	44.7	-17.0	13.6	7.1	12.7	24
25 Money market mutual funds	-13.3	3.8	20.3	-4.0	-23.6	0.1	-6.2	13.6	-2.3	23.0	-3.1	25
26 Mutual funds	-6.8	11.2	8.9	11.0	12.3	10.5	24.4	-3.1	38.6	-1.4	21.7	26
27 Closed-end funds	-1.0	-1.5	0.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	27
28 Government-sponsored enterprises	0.3	6.1	-12.9	7.1	-6.5	-26.5	38.7	22.8	-55.5	6.3	23.1	28
29 Brokers and dealers	-14.4	61.0	-31.1	6.4	-40.2	-16.9	-62.7	145.4	172.1	-287.9	37.7	29
Memo:												
30 Federal government borrowing (1)	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	30

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

F.210 Agency Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	292.5	205.6	229.9	212.7	104.3	286.4	160.1	299.9	224.9	411.9	561.2	1
2 Budget agencies	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	-1.4	-0.4	2
3 Government-sponsored enterprises	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	3
4 Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	4
5 Net purchases	292.5	205.6	229.9	212.7	104.3	286.4	160.1	299.9	224.9	411.9	561.2	5
6 Household sector	138.7	19.0	81.2	28.3	36.9	25.0	-35.6	86.9	-165.8	49.2	21.1	6
7 Nonfinancial corporate business	0.8	3.5	10.5	-16.4	-45.3	-24.7	-6.9	11.1	23.3	30.5	-15.6	7
8 State and local governments	11.6	-35.1	-25.3	9.2	-19.2	80.6	-45.4	20.8	-20.8	39.1	20.0	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	21.7	28.7	41.7	49.6	53.2	44.1	60.6	40.4	93.4	69.0	24.5	10
11 Monetary authority	-1.0	-1.0	-0.4	-1.5	-0.9	-2.0	-2.3	-1.0	-0.2	-0.4	-0.5	11
12 Commercial banking	5.5	38.7	28.2	75.5	59.1	50.3	59.6	133.0	88.2	-19.3	133.4	12
13 U.S.-chartered commercial banks	1.8	23.4	15.3	60.4	36.9	37.2	50.0	117.5	52.6	-21.8	146.1	13
14 Foreign banking offices in U.S.	1.5	14.3	12.4	12.5	20.2	10.8	11.4	7.5	20.5	11.4	-17.1	14
15 Bank holding companies	1.7	-0.2	0.3	0.6	-1.5	2.7	-3.5	4.6	12.4	-11.2	2.5	15
16 Banks in U.S.-affiliated areas	0.5	1.3	0.2	2.0	3.5	-0.3	1.6	3.4	2.7	2.2	2.0	16
17 Savings institutions	12.6	4.7	-8.5	-0.8	0.1	14.1	-19.2	1.9	-10.8	-11.3	-18.9	17
18 Credit unions	4.5	4.9	4.9	0.4	1.3	3.8	3.5	-7.1	5.3	8.3	8.6	18
19 Bank personal trusts and estates	-0.5	-0.1	-0.3	0.2	0.0	0.3	0.2	0.2	-0.3	-0.3	0.3	19
20 Life insurance companies	11.3	8.7	1.3	-2.1	-4.3	10.8	14.2	-29.2	33.8	12.8	14.9	20
21 Other insurance companies	1.6	2.3	2.8	1.7	-1.0	2.0	2.5	3.2	3.2	-0.2	-1.2	21
22 Private pension funds	18.3	12.0	7.5	11.8	8.8	10.1	11.1	17.0	11.6	27.3	13.2	22
23 State and local govt. retirement funds	7.1	19.8	13.0	4.0	6.0	-17.1	7.3	19.7	-11.0	32.7	10.8	23
24 Money market mutual funds	9.4	13.7	11.0	-5.5	-39.0	4.9	-19.1	31.2	-2.0	-9.4	112.6	24
25 Mutual funds	-3.6	7.7	6.2	8.4	9.1	8.1	19.0	-2.5	31.0	-1.2	18.5	25
26 Government-sponsored enterprises	63.1	57.4	59.6	62.0	58.9	86.1	64.4	38.6	97.0	104.7	130.3	26
27 ABS issuers	7.1	11.7	-4.8	-7.2	-14.0	-9.8	-4.4	-0.4	-20.8	4.2	26.3	27
28 Brokers and dealers	-15.8	9.0	1.2	-4.8	-5.6	-0.3	50.6	-63.8	69.8	76.2	62.7	28

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	1
2 State and local governments	-46.3	-51.9	-7.2	57.3	21.8	42.0	73.0	92.4	89.1	79.1	72.8	2
3 Short-term (1)	-2.2	1.2	6.3	8.3	-1.7	6.9	14.3	13.8	-2.9	-4.4	-19.4	3
4 Long-term	-44.1	-53.2	-13.4	49.0	23.5	35.2	58.7	78.6	92.1	83.5	92.2	4
5 Nonprofit organizations (2)	3.6	0.7	6.6	10.0	6.1	13.6	8.4	11.8	17.2	15.0	5.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.8	3.1	3.1	4.2	6.2	3.9	7.4	-1.0	10.4	6.0	5.9	6
7 Net change in assets	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	7
8 Household sector	-50.2	-42.8	-24.3	24.3	11.7	-13.9	26.5	73.0	46.3	22.7	-3.6	8
9 Nonfinancial corporate business	2.0	-19.9	-5.1	8.3	6.9	39.5	1.1	-14.4	17.0	7.4	9.6	9
10 State and local governments	-0.9	-3.5	-0.5	0.2	-0.8	0.4	0.5	0.5	0.4	-0.4	-0.4	10
11 Commercial banking	-1.6	-4.2	0.9	2.4	1.1	1.9	6.6	0.1	-1.6	10.9	12.2	11
12 Savings institutions	-0.1	-0.0	0.1	0.0	-0.6	0.4	0.2	0.2	-1.6	1.1	1.0	12
13 Bank personal trusts and estates	5.3	-5.9	-4.3	0.8	0.8	1.3	0.3	0.8	0.9	0.9	1.2	13
14 Life insurance companies	-1.9	-0.9	1.5	-1.0	0.6	0.9	1.5	-7.1	6.7	1.4	4.4	14
15 Other insurance companies	7.4	7.0	14.4	5.1	-1.5	9.0	8.4	4.5	8.9	-0.5	-3.3	15
16 Private pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	16
17 State and local govt. retirement funds	-0.3	0.1	0.0	0.7	-0.2	-0.0	1.9	1.4	-0.3	0.1	0.1	17
18 Money market mutual funds	7.8	14.3	16.8	22.5	14.4	13.4	32.5	29.6	20.1	20.6	35.5	18
19 Mutual funds	-4.3	3.2	3.1	6.5	3.7	3.5	11.6	7.1	19.3	26.5	21.8	19
20 Closed-end funds	1.6	6.2	2.1	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	20
21 Government-sponsored enterprises	0.8	1.0	-0.3	-0.8	1.2	-2.2	-1.1	-1.1	2.6	-2.2	0.7	21
22 Brokers and dealers	-1.7	-2.7	-1.9	2.3	-3.2	5.3	-1.3	8.4	-3.1	10.5	3.7	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

1 Net issues	157.3	319.6	308.0	345.4	156.6	354.2	418.1	452.7	487.0	641.8	212.0	1
2 Nonfinancial corporate business	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	2
3 Rest of the world (1)	12.2	49.7	55.8	46.7	15.5	38.7	100.3	32.4	14.3	107.5	-34.8	3
4 Financial sectors	121.8	196.7	179.7	207.9	61.7	229.4	194.8	345.8	315.5	373.5	158.8	4
5 Commercial banking	7.7	18.5	7.8	23.7	11.8	32.9	16.4	33.9	49.3	16.9	21.6	5
6 Savings institutions	-0.8	-0.0	-0.4	0.1	-0.3	-0.2	0.9	0	-1.0	0.7	-0.5	6
7 ABS issuers	60.5	103.8	108.2	115.1	35.2	76.1	113.3	235.8	133.8	246.5	139.1	7
8 Finance companies	31.7	52.6	32.5	20.3	-31.5	82.5	6.1	24.2	37.5	42.0	-44.2	8
9 REITs	2.0	2.3	4.4	10.0	3.7	6.1	13.5	16.8	20.3	17.9	11.4	9
10 Brokers and dealers	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	10
11 Funding corporations	20.0	24.4	29.2	30.6	45.7	-2.9	51.5	28.0	76.5	29.6	14.8	11
12 Net purchases	157.3	319.6	308.0	345.4	156.6	354.2	418.1	452.7	487.0	641.8	212.0	12
13 Household sector	39.9	67.1	4.8	27.5	-106.9	0.6	94.7	121.7	94.0	124.6	-157.0	13
14 State and local governments	5.4	7.1	10.7	-6.9	-9.6	-9.0	-2.1	-7.0	-6.1	11.1	16.0	14
15 Rest of the world (2)	38.0	58.1	83.7	86.8	85.9	92.0	101.2	68.0	108.2	163.0	94.1	15
16 Commercial banking	4.3	8.4	1.4	27.8	14.1	15.3	39.1	42.7	41.4	13.0	31.1	16
17 Savings institutions	-2.4	-8.2	-9.9	-9.9	-2.9	-2.8	-34.8	1.0	-2.8	29.2	33.0	17
18 Bank personal trusts and estates	-0.4	-1.7	-1.7	4.3	0.2	8.4	4.3	4.3	2.5	1.2	1.6	18
19 Life insurance companies	59.9	90.7	79.2	77.0	69.3	137.4	43.3	57.9	43.7	37.5	27.5	19
20 Other insurance companies	7.2	12.7	18.3	16.4	8.4	14.2	17.6	25.4	7.2	-0.4	-2.7	20
21 Private pension funds	-7.7	27.0	23.3	32.1	25.9	29.0	31.6	41.8	35.1	60.4	41.4	21
22 State and local govt. retirement funds	1.2	-4.2	16.7	19.3	3.2	16.9	35.2	21.8	58.8	34.1	46.2	22
23 Money market mutual funds	3.4	6.4	2.4	12.5	9.8	5.5	19.7	14.9	33.9	93.6	50.7	23
24 Mutual funds	3.2	23.3	33.8	44.4	23.9	47.2	58.8	47.6	89.9	72.4	24.5	24
25 Closed-end funds	-4.4	5.8	2.4	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	25
26 Government-sponsored enterprises	8.5	5.5	5.6	0.3	-3.2	0.2	-21.7	26.1	-23.2	-2.0	4.7	26
27 Brokers and dealers	-8.7	12.0	14.5	9.2	28.4	-2.9	34.9	-23.6	8.3	-11.6	-7.1	27
28 Funding corporations	10.0	9.8	22.8	6.6	12.0	4.1	-1.7	11.9	-2.1	17.7	9.8	28

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	1
2 Nonfinancial corporate business	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	2
3 Rest of the world (2)	48.1	50.4	60.0	41.3	46.6	54.4	64.3	-0.3	13.6	4.0	-33.1	3
4 Financial sectors	21.4	4.4	0.8	-8.6	-34.1	-29.4	0.5	28.5	13.6	1.3	-11.9	4
5 Commercial banking	-3.3	-8.7	-14.3	-27.7	-52.8	-30.8	-20.6	-6.8	-10.6	-11.9	-8.9	5
6 Other insurance companies	6.5	7.1	6.2	5.1	2.8	2.2	4.0	11.5	1.6	2.1	3.8	6
7 Closed-end funds	2.4	5.9	3.2	-9.6	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	7
8 REITs	11.1	8.3	12.3	29.4	21.7	26.1	35.2	34.7	31.5	24.8	2.5	8
9 Brokers and dealers	4.7	-8.1	-6.5	-5.9	3.8	-17.4	-8.6	-1.3	-0.1	-4.9	-0.5	9
10 Net purchases	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	10
11 Household sector	-157.5	-197.5	-278.0	-490.2	-429.5	-427.7	-538.9	-564.7	-601.1	-481.4	-297.3	11
12 State and local governments	1.3	12.1	14.5	1.3	14.2	-14.8	0.2	5.6	-4.2	6.7	1.3	12
13 Rest of the world (3)	0.9	16.6	11.0	64.2	32.9	88.0	92.8	43.1	113.0	56.5	-29.0	13
14 Commercial banking	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	1.8	2.3	2.1	14
15 Savings institutions	-1.8	0.7	0.6	0.2	-0.4	1.4	-0.6	0.3	1.6	0.6	2.5	15
16 Bank personal trusts and estates	-8.8	1.6	-17.3	72.3	70.4	70.0	73.6	75.1	40.0	49.0	40.0	16
17 Life insurance companies	61.8	18.6	42.1	73.7	35.1	54.6	84.9	120.4	70.6	93.4	58.5	17
18 Other insurance companies	1.1	-0.6	-6.8	3.0	3.2	1.1	3.2	4.7	-4.4	-11.2	7.2	18
19 Private pension funds	-4.0	11.0	-13.1	-23.7	-18.2	-7.8	-22.6	-46.1	-34.3	-67.5	-71.9	19
20 State and local govt. retirement funds	29.3	41.3	52.2	53.5	57.3	41.8	55.1	59.9	73.6	59.7	30.5	20
21 Mutual funds	100.8	87.4	193.0	166.8	159.9	131.9	185.3	190.2	220.2	187.2	-4.4	21
22 Closed-end funds	6.1	-4.6	-1.5	-6.2	-6.2	-6.2	-6.2	-6.2	-6.4	-6.4	-6.4	22
23 Brokers and dealers	-3.4	7.7	-1.9	2.7	2.5	-5.8	14.1	-0.2	17.5	-12.3	0.4	23

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	1
2 Net purchases	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	2
3 Household sector	67.4	94.5	174.8	222.9	205.6	211.6	248.0	226.5	251.0	328.1	133.9	3
4 Nonfinancial corporate business	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4
5 State and local governments	7.8	5.9	6.0	3.6	6.1	1.0	4.2	3.0	3.5	3.7	3.5	5
6 Commercial banking	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	0.4	-0.7	3.7	6
7 Credit unions	-1.6	0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.4	1.4	1.4	-0.2	7
8 Bank personal trusts and estates	21.7	9.5	3.9	-7.8	-8.0	-9.6	-5.2	-8.4	3.0	0.8	2.0	8
9 Life insurance companies	-14.9	13.5	7.0	5.4	3.5	5.4	8.4	4.3	4.6	2.6	1.5	9
10 Private pension funds	20.1	18.9	42.5	37.4	40.6	33.9	43.1	32.2	54.5	44.8	0.9	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total loans by commercial banking, flow of funds basis	183.7	239.8	174.2	234.7	247.0	286.5	150.7	254.7	245.9	202.0	297.3	1
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.7	0.2	-0.7	2
3 Mortgages	64.9	77.5	55.2	98.8	87.8	123.4	108.8	75.1	132.3	20.9	45.0	3
4 Consumer credit	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	4
5 Security credit	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	5
6 = Banking sector total bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	6
7 U.S.-chartered commercial banks	46.2	77.0	58.2	109.3	116.2	94.1	85.4	141.5	99.6	158.6	159.1	7
8 Foreign banking offices in U.S.	15.1	35.4	32.2	19.2	31.6	28.1	-23.4	40.5	-20.2	13.3	27.1	8
9 Bank holding companies	-0.1	0.4	0.2	-0.0	-1.6	-0.2	-1.1	2.7	0.7	-1.1	0.0	9
10 Banks in U.S.-affiliated areas	1.7	1.8	1.4	0.9	0.3	1.5	1.2	0.4	-0.2	2.2	1.0	10
11 + Loans from Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	11
12 = Total bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	12
13 Net change in liabilities	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	13
14 Nonfinancial sectors	76.6	110.7	75.2	115.7	140.0	129.6	38.9	154.4	61.0	165.7	146.1	14
15 Household sector	13.4	15.9	-3.7	8.9	26.6	22.9	-46.4	32.3	31.6	11.0	2.2	15
16 Corporate business	42.7	66.8	45.8	73.2	89.3	67.0	57.1	79.3	12.2	117.4	118.5	16
17 Nonfarm noncorporate business	17.2	18.5	23.4	21.7	24.2	23.2	18.2	21.2	9.7	25.8	20.3	17
18 Farm business	1.9	1.1	0.6	3.5	0.5	5.0	2.7	5.9	2.3	3.1	1.6	18
19 Rest of the world	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.2	8.4	3.5	19
20 Foreign official institutions	-0.2	0.4	0.3	-0.8	-3.5	0.2	0.8	-0.7	0.9	-0.5	-0.5	20
21 Foreign banks	0.0	2.1	3.4	-0.5	-2.2	-1.2	-1.2	2.5	-2.8	6.9	-4.0	21
22 Other foreign	1.6	5.9	5.4	9.8	5.1	12.4	7.7	13.9	7.2	2.0	8.0	22
23 Financial sectors	-13.7	3.9	16.9	13.6	6.5	-6.0	23.2	30.7	18.9	7.2	41.1	23
24 Savings institutions	0.9	5.2	1.4	3.5	4.1	-1.1	3.7	7.1	11.4	4.3	18.4	24
25 Finance companies	-5.6	0.5	4.4	4.4	-2.2	1.0	7.5	11.5	-5.8	0.4	11.8	25
26 Mortgage companies	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	26
27 REITs	2.5	-2.1	-1.4	7.0	5.2	6.3	8.5	7.9	8.0	8.0	8.0	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total other loans and advances	50.3	70.2	62.5	102.2	15.0	85.0	112.0	196.8	108.9	109.4	157.6	1
2 U.S. government loans	-13.4	13.0	-0.2	9.5	10.6	8.1	7.9	11.2	16.6	14.0	15.0	2
3 Liab.: Household sector	-4.4	11.3	3.1	11.4	18.2	8.1	12.7	6.6	8.3	10.7	10.9	3
4 Nonfinancial corporate business	-0.1	1.9	-1.3	-0.3	-0.6	-0.1	-0.2	-0.1	0.3	-0.4	-0.4	4
5 Nonfarm noncorporate business	-2.5	1.2	-0.3	1.8	0.0	0.8	-0.1	6.5	4.7	4.3	6.8	5
6 Farm business	-0.6	-1.2	-1.1	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	6
7 State and local governments	0.1	0.5	0.4	-1.2	-4.8	0.4	-0.4	-0.1	5.1	-0.3	-0.1	7
8 Rest of the world	-1.2	-0.8	-1.0	-1.8	-1.7	-0.6	-3.5	-1.3	-1.5	-0.0	-2.0	8
9 Government-sponsored enterprises	-4.8	0	0	0	0	0	0	0	0	0	0	9
10 Foreign loans to U.S. corporate business	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	10
11 Liab.: Nonfinancial corporate business	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	11
Customers liability on acceptances outstanding (Commercial banking asset)	-2.4	-0.6	1.0	-2.8	3.1	3.2	-4.5	-13.0	-13.9	-11.5	-0.1	12
13 Liab.: Nonfinancial corporate business	-2.1	-0.8	-0.7	-2.6	0.5	1.5	-4.5	-7.8	-8.4	-7.0	0.5	13
14 Rest of the world	-0.3	0.3	1.8	-0.2	2.6	1.8	-0.0	-5.2	-5.5	-4.4	-0.6	14
15 Savings institution loans to business	-0.5	2.5	3.0	3.1	4.0	1.7	5.2	1.5	3.8	1.7	7.3	15
16 Liab.: Nonfinancial corporate business	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	0.8	3.6	16
17 Nonfarm noncorporate business	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	0.8	3.6	17
18 Policy loans (Household liability)	7.8	10.5	4.5	3.2	5.9	6.9	3.0	-3.0	0.8	3.8	3.1	18
19 Asset: Federal government	-0.0	0.1	0.0	-0.0	0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	7.8	10.4	4.5	3.2	5.9	6.9	3.0	-2.9	0.8	3.8	3.1	20
21 Govt.-sponsored enterprises loans	27.2	11.2	28.8	31.2	-21.1	58.2	34.3	53.2	32.2	64.5	92.9	21
22 Liab.: Household sector (SLMA)	3.7	3.9	-0.6	-4.4	-3.8	-5.8	-4.2	-3.9	-7.2	-8.7	4.5	22
23 Noncorporate business (FCS)	0.0	2.5	-1.2	0	-0.0	3.5	2.0	-5.5	4.8	-1.3	6.0	23
24 Farm business (FCS)	0.8	1.4	2.7	0	2.8	-2.6	-1.0	0.8	1.9	-1.5	0.2	24
25 Commercial banks (FHLB and SLMA)	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	50.2	33.8	25
26 Savings institutions (FHLB and SLMA)	12.7	-2.6	24.5	16.2	-20.6	33.1	17.6	34.6	0.2	26.2	45.8	26
27 Credit unions (FHLB)	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	27
28 Life insurance companies (FHLB)	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	28
29 Securitized loans held by ABS issuers	4.3	6.9	13.3	32.2	-11.1	12.1	-1.1	128.9	32.3	9.1	13.6	29
30 Liab.: Households (1)	0	1.0	5.3	7.8	6.8	8.3	8.2	8.0	10.0	9.6	-2.4	30
31 Nonfinancial corporate business	4.3	5.9	8.1	24.4	-17.9	3.8	-9.3	120.9	22.3	-0.5	16.0	31
32 Finance company loans to business	25.9	26.7	7.9	9.0	21.5	-12.7	56.2	-29.0	26.7	38.8	27.3	32
33 Liab.: Nonfinancial corporate business	23.3	24.0	7.1	8.1	19.4	-11.4	50.6	-26.1	24.0	34.9	24.5	33
34 Nonfarm noncorporate business	2.6	2.7	0.8	0.9	2.2	-1.3	5.6	-2.9	2.7	3.9	2.7	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in mortgages	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	1
2 Home	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	2
3 Multifamily residential	1.9	9.8	15.3	14.0	6.1	15.4	9.9	24.7	22.6	25.2	25.6	3
4 Commercial	0.2	24.5	43.6	64.3	32.7	73.4	74.7	76.5	85.4	97.2	109.2	4
5 Farm	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	5
6 Net borrowing	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	6
7 Household sector	162.0	161.6	266.2	266.2	212.5	216.1	330.8	305.3	319.3	363.3	360.7	7
8 Nonfinancial business	10.7	42.7	52.6	76.0	40.5	80.7	82.2	100.5	108.8	117.9	137.1	8
9 Corporate	22.3	43.3	32.2	35.2	18.9	35.1	39.4	47.3	47.3	47.1	61.2	9
10 Nonfarm noncorporate	-13.8	-2.2	17.9	37.5	19.5	41.5	38.5	50.6	57.5	64.6	70.7	10
11 Farm	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	11
12 Federal government	0	0	-0.0	-0.0	-0.0	0	0	0	0	0	0	12
13 REITs	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	8.0	8.0	13
14 Net change in assets	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	14
15 Household sector	-11.1	-6.8	-3.2	-2.9	6.7	11.3	-38.4	9.0	3.7	16.7	-44.0	15
16 Nonfinancial corporate business	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	16
17 Nonfarm noncorporate business	-0.1	3.1	2.3	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	17
18 State and local governments	2.2	3.3	3.8	3.6	2.6	4.3	3.7	3.6	4.0	3.9	3.9	18
19 Federal government	-14.0	-13.2	-7.5	-4.5	-8.9	-2.4	-4.6	-2.2	-1.1	-1.2	-1.1	19
20 Commercial banking	64.9	77.5	55.2	98.8	87.8	123.4	108.8	75.1	132.3	20.9	45.0	20
21 Savings institutions (1)	-2.2	0.6	31.6	3.5	-7.8	10.7	9.5	1.5	20.8	-28.5	13.6	21
22 Credit unions	6.1	4.4	9.5	10.1	6.6	12.1	14.5	7.2	7.5	15.8	10.4	22
23 Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	0.2	0.4	23
24 Life insurance companies	-13.5	-3.4	-2.1	5.4	4.6	6.2	5.4	5.5	5.8	5.6	5.7	24
25 Other insurance companies	-0.7	-1.0	-0.4	-0.2	0.3	-0.4	-0.0	-0.5	-0.1	-0.2	-1.0	25
26 Private pension funds	3.6	1.3	1.7	2.4	2.1	2.1	2.4	2.9	2.3	4.6	2.3	26
27 State and local govt. retirement funds	0.7	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9	1.0	1.0	27
28 Government-sponsored enterprises (1)	3.6	4.4	1.7	-3.8	-14.0	-6.5	-1.6	6.8	4.8	5.5	0.2	28
29 Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	29
30 ABS issuers	38.9	35.0	60.6	93.7	55.2	66.5	111.6	141.5	145.9	200.7	154.3	30
31 Finance companies	4.2	5.6	10.2	5.3	2.9	5.6	6.6	6.0	6.7	1.0	34.6	31
32 Mortgage companies	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	32
33 REITs	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	-2.0	-2.0	33

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net borrowing	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	1
2 Household sector	169.3	170.5	261.0	261.9	212.7	205.2	327.5	302.0	316.1	351.7	356.2	2
3 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	3
4 Nonfarm noncorporate business	8.1	2.6	3.4	5.4	4.6	5.2	5.7	6.2	7.0	7.8	8.5	4
5 Net change in assets	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	5
6 Household sector	-11.7	-8.4	-3.4	-3.2	6.8	9.6	-39.0	9.7	3.3	14.5	-44.8	6
7 Nonfinancial corporate business	2.1	1.1	5.3	4.0	4.2	4.0	4.1	3.8	3.9	3.9	3.3	7
8 Nonfarm noncorporate business	-0.0	1.2	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	8
9 State and local governments	1.0	3.2	2.3	3.0	2.3	2.9	3.7	3.0	3.3	3.4	3.3	9
10 Federal government	-3.9	-5.0	-2.9	-2.1	-5.4	-0.1	-2.8	0.1	-0.8	-0.7	-0.3	10
11 Commercial banking	55.1	53.6	29.1	64.0	69.8	79.0	60.6	46.8	98.0	-0.6	-14.8	11
12 Savings institutions	7.6	4.7	31.4	7.0	-1.3	12.5	12.2	4.4	25.5	-27.0	19.6	12
13 Credit unions	6.1	4.4	9.5	10.1	6.6	12.1	14.5	7.2	7.5	15.8	10.4	13
14 Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	0.2	0.4	14
15 Life insurance companies	-1.6	0.3	-0.5	0.4	0.1	0.2	1.0	0.4	0.5	0.7	0.6	15
16 Private pension funds	0.8	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.5	1.0	0.5	16
17 State and local govt. retirement funds	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	17
18 Government-sponsored enterprises	2.6	3.9	1.0	-3.6	-12.9	-5.7	-1.9	6.3	5.8	4.3	-3.5	18
19 Federally related mortgage pools	115.4	93.7	135.5	109.1	109.6	82.4	109.4	135.0	80.0	241.4	250.8	19
20 ABS issuers	23.7	19.3	34.1	56.1	36.8	33.4	79.8	74.4	75.3	110.0	109.7	20
21 Finance companies	4.2	5.6	13.4	6.9	4.7	4.7	8.6	9.5	10.1	3.4	24.1	21
22 Mortgage companies	-24.0	-4.5	8.2	15.3	-4.3	-24.4	82.9	7.1	10.0	-10.6	5.4	22
23 REITs	0.5	0.2	0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	23

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	1.9	9.8	15.3	14.0	6.1	15.4	9.9	24.7	22.6	25.2	25.6	1
2 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	2
3 Nonfarm noncorporate business	-2.1	7.2	11.7	10.5	3.1	11.9	5.6	21.2	18.9	21.5	21.9	3
4 Federal government	0	0	-0.0	-0.0	-0.0	0	0	0	0	0	0	4
5 REITs	3.2	1.8	2.6	2.6	2.0	2.5	3.3	2.4	2.6	2.6	2.6	5
6 Net change in assets	1.9	9.8	15.3	14.0	6.1	15.4	9.9	24.7	22.6	25.2	25.6	6
7 Household sector	-0.0	0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	0.3	-0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Nonfarm noncorporate business	-0.0	1.0	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	9
10 State and local governments	0.7	0.6	1.8	0.3	-0.2	0.8	0.4	0.3	0.5	0.4	0.4	10
11 Federal government	-2.6	-4.7	-2.5	-0.9	-3.0	-0.6	0.3	-0.4	0.0	-0.2	-0.7	11
12 Commercial banking	0.7	4.5	2.8	4.0	3.8	6.0	0.2	5.9	4.6	1.5	3.5	12
13 Savings institutions	-3.0	-2.4	-0.4	-2.0	-3.7	-2.3	1.1	-3.2	-1.9	-1.5	-8.3	13
14 Life insurance companies	-1.5	-0.5	-0.2	0.6	0.5	0.7	0.5	0.6	0.6	0.5	0.6	14
15 Private pension funds	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	15
16 State and local govt. retirement funds	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	16
17 Government-sponsored enterprises	0.9	0.6	-0.5	-1.2	-1.3	-1.9	-1.2	-0.7	-2.3	-0.1	1.1	17
18 Federally related mortgage pools	-0.0	4.5	5.6	5.3	5.0	5.7	5.2	5.3	4.8	5.6	16.7	18
19 ABS issuers	3.0	3.8	6.4	7.3	2.1	7.5	5.2	14.4	16.9	18.7	11.0	19
20 Finance companies	0	0	-0.6	-0.2	0.1	-0.3	-1.7	1.1	-1.0	0.5	0.7	20
21 Mortgage companies	0	1.1	-0.1	1.0	3.0	0	0	1.2	0.4	-0.4	0.5	21
22 REITs	3.1	1.4	1.3	-1.3	-1.4	-1.4	-1.4	-1.1	-1.3	-1.3	-1.3	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net borrowing	0.2	24.5	43.6	64.3	32.7	73.4	74.7	76.5	85.4	97.2	109.2	1
2 Household sector	-7.4	-8.9	5.2	4.3	-0.2	10.9	3.3	3.2	3.2	11.6	4.5	2
3 Nonfinancial corporate business	20.8	41.5	30.4	33.2	17.0	33.1	37.4	45.3	45.2	45.0	59.0	3
4 Nonfarm noncorporate business	-19.8	-11.9	2.7	21.6	11.8	24.4	27.2	23.1	31.6	35.3	40.3	4
5 REITs	6.6	3.7	5.3	5.2	4.2	5.0	6.8	4.9	5.4	5.4	5.4	5
6 Net change in assets	0.2	24.5	43.6	64.3	32.7	73.4	74.7	76.5	85.4	97.2	109.2	6
7 Household sector	-0.1	0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	7
8 Nonfinancial corporate business	1.7	1.2	5.1	3.4	3.1	3.5	3.3	3.6	3.4	3.5	4.1	8
9 Nonfarm noncorporate business	-0.0	0.9	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	9
10 State and local governments	0.5	-0.5	-0.2	0.3	0.5	0.7	-0.4	0.3	0.2	0.0	0.2	10
11 Federal government	-7.3	-3.1	-1.7	-0.6	-0.1	-0.4	-0.5	-1.5	0.2	-0.1	0.1	11
12 Commercial banking	7.4	18.1	22.2	28.7	12.6	36.5	45.0	20.5	27.6	17.8	54.8	12
13 Savings institutions	-6.8	-1.8	0.6	-1.5	-2.9	0.5	-3.8	0.3	-2.9	-0.1	2.2	13
14 Life insurance companies	-10.5	-3.3	-1.7	4.0	3.5	5.1	3.3	4.0	4.2	3.9	4.1	14
15 Other insurance companies	-0.7	-1.0	-0.4	-0.2	0.3	-0.4	-0.0	-0.5	-0.1	-0.2	-1.0	15
16 Private pension funds	2.6	0.9	1.2	1.7	1.5	1.5	1.8	2.1	1.7	3.4	1.7	16
17 State and local govt. retirement funds	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 ABS issuers	12.1	11.9	20.1	30.3	16.3	25.7	26.6	52.7	53.7	72.1	33.6	18
19 Finance companies	0	0	-2.6	-1.4	-1.9	1.2	-0.2	-4.6	-2.4	-2.9	9.8	19
20 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	20
21 REITs	1.1	0.5	0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5	-0.5	21

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	1
2 Net change in assets	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	2
3 Household sector	0.7	0.8	0.4	0.5	0.1	1.9	0.8	-0.6	0.4	2.3	0.9	3
4 Nonfarm noncorporate business	-0.0	0.1	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	-0.0	-0.1	0	0	0	0	0	0	0	0	5
6 Federal government	-0.3	-0.5	-0.5	-0.9	-0.4	-1.2	-1.6	-0.4	-0.5	-0.2	-0.3	6
7 Commercial banking	1.7	1.3	1.1	2.1	1.6	2.0	2.9	1.8	2.1	2.1	1.5	7
8 Savings institutions	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	8
9 Life insurance companies	0.1	0.1	0.4	0.5	0.4	0.2	0.7	0.5	0.5	0.5	0.5	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	0.1	-0.1	1.1	1.0	0.2	1.1	1.4	1.2	1.3	1.3	2.5	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities (Households)	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	1
2 Net change in assets	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	2
3 Nonfinancial corporate business	9.4	-1.6	-7.3	1.2	32.4	-14.3	0.5	-13.9	40.5	-37.4	-2.9	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	5
6 Savings institutions	0.6	1.6	4.6	2.5	4.6	2.5	8.0	-5.3	-0.3	5.0	7.9	6
7 Credit unions	18.0	12.3	12.2	8.2	11.5	7.9	5.4	8.1	6.4	-0.7	6.9	7
8 ABS issuers	15.6	65.6	54.2	47.2	32.1	37.1	57.5	62.2	37.9	122.0	42.9	8
9 Finance companies	18.3	17.7	0.3	7.6	15.4	8.0	5.4	1.7	-4.7	-12.7	21.7	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	94.0	101.5	76.9	98.0	59.9	48.8	130.0	153.2	90.6	4.7	36.4	1
2 Household sector	4.2	9.3	6.0	7.9	-5.4	6.6	9.9	20.3	-4.2	8.4	5.3	2
3 Nonfinancial corporate business	77.3	81.0	55.0	64.3	38.4	35.9	76.9	106.0	92.1	-4.2	20.6	3
4 Nonfarm noncorporate business	7.5	6.2	7.8	7.7	7.3	7.9	7.9	7.7	7.5	7.3	7.1	4
5 Farm business	1.0	1.0	1.3	1.4	-2.5	3.2	1.5	3.2	-1.4	2.5	2.3	5
6 State and local governments	1.8	2.0	2.2	1.8	4.2	0	1.4	1.5	-0.1	0.2	1.9	6
7 Federal government	-0.4	-4.7	2.2	-0.9	-0.9	0.1	-3.9	1.0	-3.5	-1.4	1.7	7
8 Rest of the world	3.6	5.8	-1.7	10.2	5.4	0.2	7.2	28.1	1.8	-11.9	1.0	8
9 Brokers and dealers	-0.9	1.1	4.0	5.7	13.4	-5.1	29.1	-14.7	-1.6	3.8	-3.5	9
10 Net change in trade receivables	92.5	113.2	103.8	82.9	68.6	107.6	82.0	73.4	78.0	101.8	109.9	10
11 Nonfinancial corporate business	71.9	78.0	62.5	32.0	15.3	80.7	13.5	18.4	-4.0	55.1	74.7	11
12 Nonfarm noncorporate business	14.0	12.3	9.4	9.8	9.4	9.6	9.8	10.4	10.5	11.0	11.3	12
13 Federal government	-3.8	-1.6	1.2	-0.7	-0.3	4.7	-1.7	-5.6	6.2	0.7	-9.3	13
14 Rest of the world	1.3	-0.3	5.9	2.8	2.8	-1.1	0.8	8.5	-5.9	2.3	-1.7	14
15 Other insurance companies	2.2	4.4	-0.1	2.7	16.3	2.2	0.2	-7.7	10.7	3.1	2.5	15
16 ABS issuers	6.8	20.5	25.0	36.3	25.0	11.5	59.3	49.5	60.4	29.6	32.4	16
17 Discrepancy	1.5	-11.7	-27.0	15.1	-8.7	-58.7	48.0	79.7	12.6	-97.1	-73.6	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	-0.1	26.7	52.4	110.1	110.4	127.5	90.6	111.9	168.9	-110.3	69.2	1
2 Household sector	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	1.0	23.1	36.6	73.3	83.7	89.9	22.8	96.8	132.5	-106.9	71.5	4
5 Customer credit balances (HH)	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	5
6 From U.S.-chartered commercial banks	-4.6	8.3	-4.8	4.2	22.5	-11.5	9.6	-4.0	28.7	2.4	1.7	6
7 From foreign banking offices in U.S.	-1.2	-3.7	6.2	17.5	24.9	33.1	-3.4	15.3	28.3	16.8	52.3	7
8 Net change in assets	-0.1	26.7	52.4	110.1	110.4	127.5	90.6	111.9	168.9	-110.3	69.2	8
9 Household sector	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	11
12 Brokers and dealers	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	1
2 Federal government	0.2	0.1	-0.3	0.4	-0.9	2.3	-1.2	1.2	-1.2	1.1	-1.2	2
3 Life insurance companies	34.3	44.8	43.8	52.6	50.7	60.2	64.0	35.4	48.5	35.7	27.3	3
4 Net change in assets (Households)	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	5
6 Federal government	27.8	15.9	44.4	31.3	22.8	28.0	39.3	35.2	17.2	35.2	37.5	6
7 Life insurance companies	81.0	65.1	44.4	99.5	80.3	106.6	107.7	103.6	106.8	98.5	90.0	7
8 Private pension funds (1)	78.8	96.0	84.6	86.4	86.9	85.9	79.5	93.3	85.1	90.9	88.7	8
9 State and local govt. retirement funds	58.6	56.1	57.4	79.5	66.6	98.5	100.4	52.6	44.7	56.1	42.7	9
10 Net change in assets (Households)	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	10

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	2.6	6.2	16.2	14.6	21.7	14.1	30.2	-7.6	9.4	-6.7	34.5	1
2 Nonfinancial corporate business	-0.4	-0.0	9.6	7.8	16.5	7.9	22.1	-15.4	4.4	-13.3	29.3	2
3 Nonfarm noncorporate business	0.8	1.3	1.8	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.2	3
4 U.S.-chartered commercial banks	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	1.6	1.7	4
5 Savings institutions	-0.9	0.5	-0.1	0.4	-0.2	0.5	0.9	0.4	-0.4	0.3	0.5	5
6 Life insurance companies	1.0	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	6
7 Other insurance companies	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	7
8 Finance companies	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	8
9 Brokers and dealers	-0.2	-0.1	0.1	0.1	-0.9	-0.6	0.9	0.9	-1.0	-0.0	-1.6	9
10 Net change in business taxes receivable	-14.0	-14.9	-4.2	-2.6	2.4	-15.1	14.9	-12.8	2.9	-7.6	8.8	10
11 State and local governments	-6.0	-8.3	-5.1	-0.8	-2.2	-1.8	0.6	0.3	-0.7	0.2	1.0	11
12 Federal government	-8.0	-6.5	0.9	-1.8	4.7	-13.3	14.3	-13.0	3.6	-7.8	7.8	12
13 Discrepancy	16.6	21.1	20.4	17.2	19.3	29.3	15.3	5.2	6.5	0.9	25.7	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	1
2 Asset: Household sector	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	55.6	71.5	49.3	40.7	49.6	47.5	48.2	17.2	36.5	9.9	12.0	1
2 Nonfarm noncorporate business	59.9	65.7	30.9	18.9	37.6	15.3	13.3	8.9	5.8	2.9	0.1	2
3 Farm business	8.4	-8.7	6.4	3.9	2.0	4.4	9.5	-0.4	8.4	10.1	8.5	3
4 Brokers and dealers	-12.7	14.5	12.0	18.0	10.0	27.8	25.4	8.7	22.3	-3.1	3.4	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	252.4	457.3	451.4	593.4	787.2	532.0	636.7	417.7	1220.1	422.0	830.8	1
2 Household sector	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	2
3 Nonfinancial corporate business	66.4	131.4	197.2	132.5	294.7	76.4	160.0	-1.3	313.6	221.3	173.1	3
4 Nonfarm noncorporate business	2.7	15.4	10.5	6.8	8.4	6.8	7.1	4.8	3.5	2.2	0.4	4
5 Federal government	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	14.4	11.0	5
6 Rest of the world	80.0	136.7	124.6	152.8	193.3	182.9	215.1	19.9	310.9	269.1	33.9	6
7 Monetary authority	1.3	1.3	-0.2	1.8	-13.8	20.4	-10.1	10.8	-17.5	21.2	-13.3	7
8 Commercial banking	82.4	124.0	20.1	170.9	208.6	207.1	59.1	208.9	-49.9	99.9	345.8	8
9 Savings institutions	3.7	-0.6	-2.5	-2.1	-28.3	17.1	-13.3	16.2	16.1	-7.8	7.1	9
10 Credit unions	1.4	-1.9	0.0	0.1	3.0	0.3	-1.1	-1.9	4.0	1.4	1.0	10
11 Life insurance companies	3.6	11.0	9.9	31.0	7.9	50.1	20.3	45.8	47.5	31.5	33.5	11
12 Other insurance companies	16.4	22.8	11.9	12.7	12.7	8.9	32.4	-3.4	20.7	9.5	15.9	12
13 Government-sponsored enterprises	-24.9	5.8	0.3	7.8	27.2	-26.0	19.5	10.5	60.5	-9.9	6.9	13
14 Finance companies	14.8	21.8	3.2	-2.8	38.9	-70.7	47.0	-26.5	31.1	-48.6	11.6	14
15 Mortgage companies	-12.5	-3.8	-4.3	17.6	-0.6	-12.2	79.3	4.2	5.2	-5.5	3.0	15
16 REITs	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	3.5	0.5	16
17 Brokers and dealers	1.6	12.6	27.8	21.6	-11.5	14.9	50.7	32.3	327.2	-219.5	83.6	17
18 Funding corporations	8.1	-25.8	53.6	41.6	54.4	24.1	-3.4	91.4	147.7	38.1	120.7	18
19 Net change in assets	402.4	670.7	533.4	848.3	760.3	946.3	731.5	955.1	1127.6	530.2	825.8	19
20 Household sector	5.4	15.8	9.0	11.7	13.7	13.0	30.3	-10.1	22.3	-8.2	16.2	20
21 Nonfinancial corporate business	171.6	326.2	241.6	254.8	337.0	65.8	321.3	295.1	373.2	360.1	212.4	21
22 Nonfarm noncorporate business	15.7	23.1	15.8	16.0	16.0	15.0	15.9	16.9	17.0	20.6	19.2	22
23 Farm business	2.0	2.7	2.9	4.4	4.0	4.5	4.7	4.3	5.2	7.6	6.6	23
24 State and local governments	-0.1	40.6	-15.5	20.4	13.6	34.4	-12.4	46.1	45.6	-65.1	-35.3	24
25 Federal government	3.3	-2.5	-6.4	-6.9	-11.8	-7.0	-9.1	0.3	-1.3	-0.6	-0.2	25
26 Rest of the world	56.5	117.9	120.0	186.3	236.8	178.4	120.8	209.4	211.5	283.4	296.1	26
27 Monetary authority	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	-0.9	5.4	7.1	27
28 Commercial banking	74.5	61.4	25.9	103.5	32.6	184.7	85.5	111.2	8.9	137.0	252.5	28
29 Savings institutions	-8.1	1.7	-1.8	-3.2	-36.6	1.2	-2.9	25.5	23.7	11.2	5.4	29
30 Credit unions	-3.4	-0.8	-0.2	3.8	-2.9	8.8	8.9	0.6	15.1	-16.8	21.9	30
31 Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	0.3	-0.0	31
32 Life insurance companies	22.2	7.2	-10.2	18.6	5.8	4.7	22.1	41.7	22.9	-10.8	0.9	32
33 Other insurance companies	1.7	3.8	3.6	4.9	7.9	2.9	4.9	4.1	3.3	3.4	3.1	33
34 Private pension funds	16.0	13.9	13.9	11.9	17.4	10.4	1.4	18.6	-11.1	-28.9	6.7	34
35 State and local govt. retirement funds	5.2	-16.0	-42.1	-8.8	-29.1	18.2	-20.6	-3.5	-126.4	-52.8	-87.6	35
36 Money market mutual funds	6.9	12.8	4.8	16.0	-0.7	63.9	18.3	-17.4	33.6	4.0	11.4	36
37 Mutual funds	2.5	0.5	-1.7	7.1	2.7	6.6	3.7	15.5	-16.1	-13.5	14.3	37
38 Government-sponsored enterprises	-1.7	9.7	12.3	18.8	-31.0	25.9	12.9	67.2	19.2	30.6	47.7	38
39 Finance companies	-7.6	21.0	22.0	28.9	2.5	57.3	-13.1	68.7	78.1	29.2	-98.2	39
40 REITs	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	16.0	8.0	40
41 Brokers and dealers	24.8	10.3	68.2	83.3	48.2	241.2	24.6	19.2	271.7	-187.8	56.0	41
42 Funding corporations	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	114.8	6.0	61.8	42
43 Discrepancy	-150.0	-213.5	-82.0	-254.9	26.9	-414.3	-94.8	-537.4	92.5	-108.2	5.1	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	75.2	96.7	81.1	121.8	130.0	105.6	110.0	141.9	137.3	162.4	85.0	1
2	Equity	33.7	40.5	25.0	45.7	48.2	33.0	33.0	68.6	52.5	77.7	43.9	2
3	Reinvested earnings	26.1	51.8	54.6	64.3	66.6	62.5	66.7	61.5	60.9	66.9	53.9	3
4	Intercompany accounts	15.5	4.4	1.4	11.8	15.3	10.0	10.2	11.8	23.8	17.8	-12.8	4
5	Asset: Nonfinancial corporate business	73.6	88.2	71.5	101.1	106.5	92.0	97.7	107.9	122.1	139.7	69.6	5
6	Commercial banking	2.6	1.6	3.5	3.3	4.6	4.1	2.5	1.8	4.7	1.7	-1.6	6
7	Life insurance companies	0.6	0.4	1.1	0.4	1.0	0.4	-0.1	0.1	0.3	6.1	-0.5	7
8	Other insurance companies	1.7	3.8	3.6	4.9	7.9	2.9	4.9	4.1	3.3	3.4	3.1	8
9	Finance companies	0.7	2.5	0.7	10.2	8.1	4.8	3.4	24.5	5.0	9.6	10.3	9
10	Brokers and dealers	-3.9	0.1	0.7	2.0	1.9	1.3	1.5	3.3	1.9	1.9	4.1	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	43.7	53.5	64.1	98.8	96.5	49.5	94.2	155.0	119.0	29.4	6.3	11
12	Nonfarm noncorporate business	0.0	-0.1	0.1	0.1	0.4	-0.2	0.1	-0.1	0.0	0.1	-0.1	12
13	Commercial banking	3.4	6.6	0.3	5.7	3.8	13.0	3.9	2.3	1.4	-5.9	20.1	13
14	Life insurance companies	1.0	1.8	2.1	3.2	3.5	6.8	2.7	-0.0	-0.5	4.3	2.6	14
15	Other insurance companies	1.8	2.0	5.3	7.9	3.1	3.4	10.4	14.5	4.8	4.9	4.2	15
16	Finance companies	1.3	2.8	3.9	4.9	9.2	0.1	-6.9	17.3	6.8	9.2	-6.3	16
17	Brokers and dealers	0.8	1.5	0.8	0.3	0.5	-0.1	0.1	0.5	0.2	0.1	0.6	17
18	Funding corporations	-7.5	-10.4	1.1	-27.4	-13.4	8.1	-28.7	-75.7	-28.1	34.6	80.9	18
19	Asset: Rest of the world	44.6	57.7	77.6	93.4	103.5	80.6	75.9	113.8	103.7	76.6	108.3	19
20	Equity	37.2	47.9	55.4	46.5	41.2	39.3	42.0	63.5	50.0	38.8	87.9	20
21	Reinvested earnings	3.4	8.3	11.2	22.5	25.4	18.5	26.9	19.3	19.6	13.3	17.7	21
22	Intercompany accounts	4.0	1.5	11.0	24.4	36.9	22.9	7.0	31.0	34.1	24.4	2.6	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	1.8	1.7	23
24	Asset: Federal government	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	1.8	1.7	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	1.3	0.5	25
26	Asset: Commercial banking	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	1.3	0.5	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.9	1.8	1.2	0.7	2.2	0.2	-0.1	0.4	5.6	1.8	0.7	27
28	Asset: Nonfin. corporate business (FNMA)	0.1	-0.2	-0.2	-1.1	-0.3	-1.7	-1.8	-0.5	0.3	-0.5	-2.6	28
29	Nonfarm noncorporate (BC)	0.2	0.0	0.7	0	0.0	-0.2	-0.1	0.3	-0.2	0.7	-0.3	29
30	Farm business (FICB and FLB)	0.0	-0.1	-0.6	0	-0.0	0.2	0.2	-0.4	0.3	0.5	0.3	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	1.6	1.6	0.8	1.3	1.8	2.1	1.5	-0.1	2.0	0.7	2.0	32
33	Savings institutions (FHLB)	-0.0	0.4	0.5	0.4	0.8	-0.2	-1.6	2.7	3.2	0.3	1.0	33
34	Credit unions (FHLB)	0.0	0.1	0.0	0.0	0.0	0.0	0.8	-0.7	0.0	0.1	0.2	34
35	Life insurance companies (FHLB)	0.0	-0.0	0.1	0.0	0.0	0.0	0.9	-0.9	-0.0	-0.1	0.1	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	62.3	53.3	36
37	Savings institutions	-0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	37
38	Finance companies	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	38
39	Mortgage companies	-12.5	-3.8	-4.3	17.6	-0.6	-12.2	79.3	4.2	5.2	-5.5	3.0	39
40	Brokers and dealers	9.6	7.3	-0.3	4.8	30.8	23.9	-59.5	24.2	31.8	85.0	20.1	40
41	Asset: Bank holding companies	17.7	48.3	28.9	65.7	88.5	58.9	66.1	49.3	103.9	133.2	73.3	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	42
43	Asset: Nonfinancial corporate business	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	-32.9	40.7	44
45	Brokers and dealers	16.1	17.8	51.5	38.9	56.7	6.9	52.3	39.9	79.9	38.9	21.1	45
46	Asset: Funding corporations	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	114.8	6.0	61.8	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.2	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.1	1.5	-0.0	-0.5	1
2 Asset: Federal government	0.2	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.1	1.5	-0.0	-0.5	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0	0	0	0	0	0	0	0	0	0	0	3
4 Asset: Household sector	0	0	0	0	0	0	0	0	0	0	0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-7.8	3.3	-1.2	0	-11.1	-8.8	9.1	10.8	17.2	-2.9	4.7	5
6 Asset: Savings institutions	-7.8	3.3	-1.2	0	-11.1	-8.8	9.1	10.8	17.2	-2.9	4.7	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	7
8 Asset: Life insurance companies	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.7	6.1	7.0	8.3	6.9	9.4	8.9	7.8	5.2	2.3	14.0	9
10 Health	6.6	5.2	6.2	6.3	6.3	6.3	6.3	6.3	4.0	1.6	10.2	10
11 Policy dividend accumulation	0.1	0.8	0.8	2.0	0.6	3.1	2.6	1.5	1.2	0.7	3.8	11
12 Asset: Household sector	6.7	6.1	7.0	8.3	6.9	9.4	8.9	7.8	5.2	2.3	14.0	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	14.5	20.8	6.6	4.8	9.7	5.4	22.0	-17.9	15.9	4.6	11.7	13
14 Asset: Household sector	-1.3	9.8	2.0	3.5	6.8	3.6	21.3	-17.9	17.0	-10.5	2.2	14
15 Nonfinancial corporate business	7.8	3.2	-2.0	-7.1	-5.2	-6.5	-7.8	-9.0	-10.3	1.4	-2.5	15
16 Nonfarm noncorporate business	6.0	5.0	3.0	4.1	4.0	4.0	4.0	4.4	4.3	6.6	5.7	16
17 Farm business	2.0	2.8	3.6	4.4	4.1	4.3	4.5	4.7	4.9	7.1	6.3	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	3.1	14.5	18
19 Asset: Private pension funds	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	3.1	14.5	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	0.1	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	0.1	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	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	93.5	-112.2	-7.4	22
23 Asset: Brokers and dealers	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	93.5	-112.2	-7.4	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	58.6	197.7	117.1	190.2	280.4	100.2	271.6	108.8	630.7	148.5	466.2	1
2 Nonfinancial corporate business	22.5	74.1	129.4	29.9	194.5	23.1	62.0	-160.1	190.7	188.2	163.1	2
3 Nonfarm noncorporate business	2.7	15.4	10.4	6.7	8.0	7.0	7.0	4.9	3.5	2.1	0.5	3
4 Federal government	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	14.4	11.0	4
5 Rest of the world	3.2	38.7	41.8	29.3	61.5	75.7	103.4	-123.2	170.6	105.0	-52.3	5
6 Monetary authority	1.1	1.0	-0.9	1.0	-14.5	19.3	-10.8	10.0	-17.6	19.9	-13.8	6
7 Commercial banking	61.9	70.6	-22.5	110.1	88.5	165.4	-22.1	208.6	-152.8	76.5	231.6	7
8 U.S.-chartered commercial banks	31.3	3.5	-13.0	30.5	43.3	-22.9	12.6	89.1	-111.0	14.0	105.7	8
9 Foreign banking offices in U.S.	29.0	37.6	-27.3	35.9	-20.5	125.5	-73.5	112.1	-92.6	8.0	116.6	9
10 Bank holding companies	-0.2	26.6	17.3	39.0	56.8	58.6	34.8	5.8	47.9	51.3	7.5	10
11 Banks in U.S.-affiliated areas	1.8	2.9	0.6	4.7	8.8	4.3	4.1	1.5	3.0	3.2	1.8	11
12 Savings institutions	3.7	-0.7	-2.7	-2.4	-28.6	16.8	-13.6	15.8	15.7	-8.2	6.7	12
13 Credit unions	1.4	-1.9	0.0	0.1	3.0	0.3	-1.1	-1.9	4.0	1.4	1.0	13
14 Life insurance companies	0.9	7.9	3.9	25.1	-3.7	49.6	21.7	32.9	57.1	21.8	2.4	14
15 Government-sponsored enterprises	-19.0	0.8	0.3	7.1	36.1	-17.3	10.5	-0.7	37.7	-8.9	1.5	15
16 Finance companies	7.3	9.8	-10.0	-12.1	27.0	-66.9	47.6	-56.0	24.5	-39.6	25.0	16
17 REITs	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	3.5	0.5	17
18 Brokers and dealers	-24.8	-14.0	-24.2	-22.5	-99.5	-15.7	57.8	-32.4	215.3	-343.5	41.8	18
19 Funding corporations	-9.0	-9.9	-7.4	11.9	18.0	-186.8	37.5	178.9	82.2	115.8	47.2	19
20 Net change in assets	208.7	411.2	199.1	445.2	253.5	514.5	366.4	646.2	538.3	256.7	461.1	20
21 Nonfinancial corporate business	87.0	230.3	167.7	159.8	234.7	-16.1	229.9	190.6	261.3	228.6	151.3	21
22 Nonfarm noncorporate business	9.5	18.1	12.1	11.9	12.0	11.2	12.0	12.3	12.9	13.3	13.8	22
23 State and local governments	-0.1	40.6	-15.5	20.4	13.6	34.4	-12.4	46.1	45.6	-65.1	-35.3	23
24 Federal government	1.7	-3.8	-8.1	-8.5	-13.6	-8.7	-10.9	-0.9	-4.3	-2.4	-1.4	24
25 Rest of the world	11.9	60.2	42.4	92.9	133.3	97.8	44.9	95.6	107.7	206.8	187.8	25
26 Monetary authority	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	-0.9	5.4	7.1	26
27 Commercial banking	52.3	9.5	-8.0	32.4	-62.9	118.5	14.7	59.3	-101.8	0.2	178.3	27
28 U.S.-chartered commercial banks	7.2	-1.6	1.2	0.1	48.4	8.4	0.8	-57.1	-4.7	28.0	31.2	28
29 Foreign banking offices in U.S.	37.6	5.0	-21.2	37.1	-70.9	93.5	12.7	113.1	-113.8	-39.5	153.8	29
30 Bank holding companies	7.7	4.6	11.3	-6.7	-41.0	15.1	1.2	-2.0	16.5	10.3	-9.0	30
31 Banks in U.S.-affiliated areas	-0.1	1.6	0.8	1.8	0.6	1.5	-0.1	5.4	0.2	1.3	2.3	31
32 Savings institutions	-0.3	-2.0	-1.1	-3.6	-26.3	10.2	-10.4	12.0	3.3	13.8	-0.4	32
33 Credit unions	-3.4	-0.9	-0.2	3.8	-2.9	8.7	8.1	1.3	15.1	-16.9	21.8	33
34 Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	0.3	-0.0	34
35 Life insurance companies	21.0	6.1	-11.8	23.0	2.6	2.0	19.1	68.4	22.9	-17.8	5.2	35
36 Private pension funds	20.8	15.0	13.1	13.7	12.4	22.3	10.5	9.7	-0.5	-35.8	-11.6	36
37 State and local govt. retirement funds	5.2	-16.0	-42.1	-8.8	-29.1	18.2	-20.6	-3.5	-126.4	-52.8	-87.6	37
38 Money market mutual funds	6.9	12.8	4.8	16.0	-0.7	63.9	18.3	-17.4	33.6	4.0	11.4	38
39 Mutual funds	2.5	0.5	-1.7	7.1	2.7	6.6	3.7	15.5	-16.1	-13.5	14.3	39
40 Government-sponsored enterprises	-1.7	9.7	12.3	18.8	-31.0	25.9	12.9	67.2	19.2	30.6	47.7	40
41 Finance companies	-8.3	18.6	21.3	18.7	-5.5	52.5	-16.5	44.2	73.1	19.6	-108.6	41
42 REITs	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	16.0	8.0	42
43 Brokers and dealers	4.2	15.7	7.6	24.1	-3.5	37.1	35.2	27.6	176.3	-77.5	59.3	43
44 Discrepancy	-150.0	-213.5	-82.0	-254.9	26.9	-414.3	-94.8	-537.4	92.5	-108.2	5.1	44

L.1 Credit Market Debt Outstanding (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total credit market debt owed by:	16167.9	17206.8	18437.2	19797.0	20049.0	20351.5	20694.5	21227.0	21678.0	22154.1	22630.0	1
2 Domestic nonfinancial sectors	12436.0	13013.7	13714.1	14440.8	14608.2	14727.5	14931.5	15208.8	15440.4	15636.0	15865.1	2
3 Federal government	3336.5	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	3
4 Nonfederal sectors	9099.6	9521.4	10077.3	10659.0	10778.4	10966.9	11160.2	11403.9	11609.7	11887.1	12145.0	4
5 Household sector	4138.8	4452.5	4801.1	5142.7	5177.1	5268.6	5379.0	5500.9	5558.5	5683.7	5823.5	5
6 Nonfinancial corporate business	2536.5	2683.2	2915.1	3115.3	3184.3	3241.9	3297.4	3376.1	3479.9	3575.5	3656.7	6
7 Nonfarm noncorporate business	1118.5	1121.8	1145.8	1187.7	1199.7	1216.8	1232.9	1251.2	1271.6	1296.1	1323.0	7
8 Farm business	137.9	142.2	145.1	149.9	148.3	153.4	155.4	156.3	155.4	160.9	163.0	8
9 State and local governments	1167.9	1121.7	1070.2	1063.4	1069.0	1086.1	1095.5	1119.5	1144.3	1170.8	1178.8	9
10 Rest of the world	385.8	370.8	441.9	518.8	524.3	539.2	557.7	569.6	584.1	606.6	600.3	10
11 Financial sectors	3346.1	3822.2	4281.2	4837.3	4916.5	5084.9	5205.3	5448.6	5653.5	5911.5	6164.5	11
12 Commercial banking	208.0	228.1	250.6	263.6	266.9	286.2	294.0	309.2	329.9	350.2	369.8	12
13 U.S.-chartered commercial banks	68.6	81.0	92.2	103.9	105.6	115.4	120.8	133.4	143.2	155.6	166.0	13
14 Foreign banking offices in U.S.	16.0	13.4	10.4	9.6	9.7	10.3	9.2	7.2	5.5	4.0	3.5	14
15 Bank holding companies	123.4	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.2	190.5	200.3	15
16 Savings institutions	99.6	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.9	170.7	186.6	16
17 Credit unions	0.2	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	17
18 Life insurance companies	0.2	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	18
19 Government-sponsored enterprises	528.5	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	19
20 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	20
21 ABS issuers	506.1	579.0	720.1	873.8	889.9	917.9	989.0	1089.3	1147.2	1236.7	1308.7	21
22 Finance companies	385.1	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.9	596.9	589.5	22
23 Mortgage companies	30.2	18.7	19.1	31.5	31.4	28.3	29.2	30.3	31.6	30.2	30.9	23
24 REITs	17.4	31.1	36.8	47.8	51.6	56.6	64.6	72.6	81.7	90.1	97.0	24
25 Brokers and dealers	33.7	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	44.2	25
26 Funding corporations	180.3	211.0	248.6	312.7	348.6	350.0	363.4	373.8	412.9	413.0	413.1	26
27 Total credit market assets held by:	16167.9	17206.8	18437.2	19797.0	20049.0	20351.5	20694.5	21227.0	21678.0	22154.1	22630.0	27
28 Domestic nonfederal nonfinancial sectors	2767.6	3038.1	2890.0	2919.3	2849.1	2798.0	2739.4	2761.1	2699.8	2766.7	2758.4	28
29 Household sector	1674.1	1981.4	1928.7	1966.7	1909.6	1849.7	1793.7	1791.3	1744.4	1778.2	1739.5	29
30 Nonfinancial corporate business	271.5	289.2	280.4	291.0	286.8	281.4	290.4	305.8	294.7	289.7	291.8	30
31 Nonfarm noncorporate business	37.0	37.6	42.3	46.7	47.4	48.0	48.7	49.4	50.2	51.0	51.8	31
32 State and local governments	784.9	729.9	638.6	614.8	605.4	618.9	606.6	614.5	610.5	647.8	675.3	32
33 Federal government	231.9	203.4	203.2	195.5	195.9	197.3	198.2	200.4	204.3	207.5	210.9	33
34 Rest of the world	1108.7	1216.0	1530.3	1931.2	2019.4	2095.0	2196.4	2258.9	2323.5	2401.6	2421.7	34
35 Financial sectors	12059.6	12749.2	13813.7	14750.9	14984.6	15261.2	15560.5	16006.6	16450.3	16778.3	17239.0	35
36 Monetary authority	336.7	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	440.3	446.5	36
37 Commercial banking	3090.8	3254.3	3520.1	3707.7	3775.7	3856.8	3912.9	4031.9	4093.3	4136.4	4195.6	37
38 U.S.-chartered commercial banks	2721.5	2869.6	3056.1	3175.8	3218.1	3295.2	3351.9	3450.7	3505.1	3543.6	3616.2	38
39 Foreign banking offices in U.S.	326.0	337.1	412.6	475.8	499.5	501.8	501.0	516.1	517.9	525.6	510.0	39
40 Bank holding companies	17.5	18.4	18.0	22.0	22.5	23.8	22.5	27.4	31.2	26.8	28.3	40
41 Banks in U.S.-affiliated areas	25.8	29.2	33.4	34.1	35.6	36.1	37.5	37.8	39.2	40.4	41.1	41
42 Savings institutions	914.1	920.8	913.3	933.2	931.9	937.8	929.0	928.5	931.0	928.1	937.8	42
43 Credit unions	218.7	246.8	263.0	288.5	291.2	299.9	303.9	305.3	306.7	315.1	320.7	43
44 Bank personal trusts and estates	240.9	248.0	239.7	232.0	232.8	235.5	237.3	239.5	240.1	240.9	241.4	44
45 Life insurance companies	1416.0	1482.6	1581.8	1654.3	1680.2	1724.1	1750.4	1755.2	1784.8	1801.9	1823.3	45
46 Other insurance companies	422.7	446.4	468.7	491.2	491.6	498.6	506.6	515.3	521.1	520.8	518.3	46
47 Private pension funds	611.4	656.9	718.2	766.5	780.3	794.9	811.5	834.2	852.3	887.7	912.1	47
48 State and local govt. retirement funds	433.5	455.8	483.3	529.2	531.6	542.7	562.0	565.8	582.5	600.2	621.4	48
49 Money market mutual funds	429.0	459.0	545.5	634.3	659.0	656.5	678.7	721.9	775.0	815.9	869.9	49
50 Mutual funds	725.9	718.8	771.3	820.2	838.5	861.3	890.4	901.1	939.3	977.6	1007.0	50
51 Closed-end funds	89.7	86.0	96.4	101.1	100.3	99.4	98.5	97.7	97.1	96.5	95.9	51
52 Government-sponsored enterprises	545.5	663.3	748.0	813.6	824.3	854.8	868.7	908.6	949.5	985.9	1048.1	52
53 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	53
54 ABS issuers	475.9	541.7	661.0	784.4	794.6	818.9	863.3	950.4	993.5	1075.3	1138.4	54
55 Finance companies	427.9	476.2	526.2	544.5	552.4	553.1	564.4	566.4	572.0	579.0	593.7	55
56 Mortgage companies	60.4	36.5	33.0	41.2	40.9	34.8	55.5	57.6	60.2	57.4	58.9	56
57 REITs	8.6	13.3	15.5	17.5	17.0	16.5	15.9	15.5	15.0	14.5	14.0	57
58 Brokers and dealers	137.5	93.3	183.4	167.7	164.1	161.2	165.1	181.4	244.0	196.9	227.8	58
59 Funding corporations	117.8	109.3	94.1	119.3	141.1	139.9	142.9	173.2	212.0	199.2	192.7	59

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Domestic	12436.0	13013.7	13714.1	14440.8	14608.2	14727.5	14931.5	15208.8	15440.4	15636.0	15865.1	1
2 Federal government	3336.5	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	2
3 Treasury securities	3309.9	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	3723.4	3694.7	3
4 Budget agency secur. and mortgages	26.6	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	25.6	25.5	4
5 Nonfederal, by instrument	9099.6	9521.4	10077.3	10659.0	10778.4	10966.9	11160.2	11403.9	11609.7	11887.1	12145.0	5
6 Commercial paper	117.8	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	6
7 Municipal securities and loans	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1440.0	7
8 Corporate bonds	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1591.0	8
9 Bank loans n.e.c.	684.8	759.9	862.1	928.3	964.5	1000.2	1000.1	1035.6	1051.6	1097.0	1123.9	9
10 Other loans and advances	629.3	669.6	736.9	770.6	784.4	788.5	802.9	839.3	865.6	873.8	887.6	10
11 Mortgages	4201.4	4374.1	4578.4	4897.2	4950.6	5026.8	5142.7	5239.3	5337.4	5458.6	5596.9	11
12 Home	3177.3	3355.5	3529.4	3761.0	3805.7	3860.6	3956.8	4029.3	4101.3	4192.4	4297.6	12
13 Multifamily residential	266.9	265.6	273.6	289.9	290.9	294.2	295.8	301.4	306.4	312.0	317.7	13
14 Commercial	676.4	670.0	690.8	759.1	766.3	783.4	800.3	818.3	838.3	861.2	887.2	14
15 Farm	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	93.0	94.3	15
16 Consumer credit	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.1	1256.9	1288.7	16
17 Nonfederal, by sector	9099.6	9521.4	10077.3	10659.0	10778.4	10966.9	11160.2	11403.9	11609.7	11887.1	12145.0	17
18 Household sector	4138.8	4452.5	4801.1	5142.7	5177.1	5268.6	5379.0	5500.9	5558.5	5683.7	5823.5	18
19 Nonfinancial business	3792.8	3947.3	4206.0	4452.9	4532.3	4612.2	4685.7	4783.5	4906.9	5032.5	5142.7	19
20 Corporate	2536.5	2683.2	2915.1	3115.3	3184.3	3241.9	3297.4	3376.1	3479.9	3575.5	3656.7	20
21 Nonfarm noncorporate	1118.5	1121.8	1145.8	1187.7	1199.7	1216.8	1232.9	1251.2	1271.6	1296.1	1323.0	21
22 Farm	137.9	142.2	145.1	149.9	148.3	153.4	155.4	156.3	155.4	160.9	163.0	22
23 State and local governments	1167.9	1121.7	1070.2	1063.4	1069.0	1086.1	1095.5	1119.5	1144.3	1170.8	1178.8	23
24 Foreign credit market debt held in U.S.	385.8	370.8	441.9	518.8	524.3	539.2	557.7	569.6	584.1	606.6	600.3	24
25 Commercial paper	68.8	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	71.4	74.0	25
26 Bonds	230.1	242.3	291.9	347.7	351.6	361.2	386.3	394.4	398.0	424.9	416.2	26
27 Bank loans n.e.c.	24.6	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.4	55.5	56.4	27
28 Other loans and advances	62.3	59.8	59.3	60.0	59.9	60.3	58.9	58.0	55.9	54.8	53.8	28
29 Domestic and foreign	12821.8	13384.5	14156.0	14959.6	15132.5	15266.7	15489.2	15778.4	16024.5	16242.6	16465.5	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	3346.1	3822.2	4281.2	4837.3	4916.5	5084.9	5205.3	5448.6	5653.5	5911.5	6164.5	1
2 Federal government-related	1885.2	2172.7	2376.8	2608.3	2634.7	2706.2	2746.5	2821.0	2877.9	2981.2	3121.6	2
3 Govt.-sponsored enterprise securities	523.7	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	3
4 Mortgage pool securities	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	4
5 U.S. government loans	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1460.8	1649.5	1904.4	2229.1	2281.8	2378.6	2458.8	2627.5	2775.6	2930.3	3042.9	6
7 Open market paper	393.4	441.6	486.9	579.1	623.0	642.5	684.7	745.7	804.9	838.9	874.2	7
8 Corporate bonds	887.0	1008.8	1205.4	1385.1	1396.5	1457.6	1478.1	1560.0	1634.7	1732.5	1777.3	8
9 Bank loans n.e.c.	62.6	48.9	52.8	69.7	70.6	69.2	74.8	83.3	87.3	89.3	99.3	9
10 Other loans and advances	108.9	131.6	135.0	162.9	157.9	173.7	183.0	198.5	206.6	225.6	246.0	10
11 Mortgages	8.9	18.7	24.3	32.2	33.8	35.6	38.2	40.0	42.0	44.0	46.0	11
12 By sector	3346.1	3822.2	4281.2	4837.3	4916.5	5084.9	5205.3	5448.6	5653.5	5911.5	6164.5	12
13 Commercial banks	84.6	94.5	102.6	113.6	115.3	125.7	130.0	140.6	148.7	159.6	169.6	13
14 Bank holding companies	123.4	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.2	190.5	200.3	14
15 Savings institutions	99.6	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.9	170.7	186.6	15
16 Credit unions	0.2	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	16
17 Life insurance companies	0.2	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	17
18 Government-sponsored enterprises	528.5	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	18
19 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	19
20 ABS issuers	506.1	579.0	720.1	873.8	889.9	917.9	989.0	1089.3	1147.2	1236.7	1308.7	20
21 Brokers and dealers	33.7	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	44.2	21
22 Finance companies	385.1	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.9	596.9	589.5	22
23 Mortgage companies	30.2	18.7	19.1	31.5	31.4	28.3	29.2	30.3	31.6	30.2	30.9	23
24 REITs	17.4	31.1	36.8	47.8	51.6	56.6	64.6	72.6	81.7	90.1	97.0	24
25 Funding corporations	180.3	211.0	248.6	312.7	348.6	350.0	363.4	373.8	412.9	413.0	413.1	25

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

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total	16167.9	17206.8	18437.2	19797.0	20049.0	20351.5	20694.5	21227.0	21678.0	22154.1	22630.0	1
2 Open market paper	580.0	623.5	700.4	803.0	861.1	893.1	925.7	979.4	1074.8	1112.7	1165.1	2
3 U.S. government securities	5216.9	5665.0	6013.6	6390.0	6464.5	6466.8	6517.7	6625.9	6708.6	6730.2	6841.8	3
4 Municipal securities	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1440.0	4
5 Corporate and foreign bonds	2346.8	2504.0	2823.6	3131.7	3166.8	3259.1	3335.3	3444.0	3561.5	3726.4	3784.5	5
6 Bank loans n.e.c.	772.0	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1171.0	1192.3	1241.8	1279.6	6
7 Other loans and advances	805.3	860.9	931.1	993.6	1002.3	1022.5	1044.9	1095.8	1128.2	1154.3	1187.5	7
8 Mortgages	4210.3	4392.8	4602.7	4929.4	4984.3	5062.5	5180.9	5279.3	5379.4	5502.6	5642.9	8
9 Consumer credit	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.1	1256.9	1288.7	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	6257.6	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	10
11 Mutual fund shares	1375.4	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3117.3	11

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

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

Total credit market debt												
1 (from table L.4)	16167.9	17206.8	18437.2	19797.0	20049.0	20351.5	20694.5	21227.0	21678.0	22154.1	22630.0	1
2 Official foreign exchange	53.4	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	50.1	54.5	2
3 SDR certificates	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	3
4 Treasury currency	17.0	17.6	18.2	18.3	18.4	18.4	18.7	18.3	18.4	18.4	18.8	4
5 Foreign deposits	271.8	373.9	418.8	516.1	562.8	568.8	597.8	619.4	608.1	630.4	649.6	5
6 Net interbank liabilities	189.3	280.1	290.7	240.8	210.9	197.1	189.4	219.7	182.7	192.2	192.8	6
7 Checkable deposits and currency	1251.7	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.4	1321.0	1282.8	7
8 Small time and savings deposits	2223.1	2183.2	2279.7	2377.0	2427.1	2432.3	2438.8	2474.1	2525.2	2530.8	2553.4	8
9 Large time deposits	391.7	411.2	476.9	590.9	606.0	646.7	696.1	713.4	760.9	754.0	776.2	9
10 Money market fund shares	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	10
11 Security RPs	471.3	549.5	659.9	699.9	713.8	766.7	795.4	815.1	879.5	867.0	913.6	11
12 Mutual fund shares	1375.4	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3117.3	12
13 Security credit	279.0	279.0	305.7	358.1	380.0	414.8	432.2	468.2	505.3	481.0	491.8	13
14 Life insurance reserves	470.8	505.3	550.2	593.8	606.2	621.9	637.6	646.7	658.6	667.8	674.3	14
15 Pension fund reserves	4652.5	4870.5	5589.4	6315.4	6402.3	6907.5	7290.6	7399.0	7957.6	8052.7	7528.6	15
16 Trade payables	1046.6	1140.6	1242.2	1319.0	1301.8	1319.8	1352.0	1417.0	1407.0	1413.9	1422.8	16
17 Taxes payable	98.8	101.4	107.6	123.8	137.3	133.9	143.2	138.4	149.4	140.4	150.8	17
18 Investment in bank personal trusts	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	18
19 Miscellaneous	5127.6	5331.6	5705.9	6028.5	6302.8	6276.1	6488.9	6504.4	6789.6	6874.4	7210.9	19
20 Total liabilities	35346.7	37333.7	40786.5	44392.1	45244.2	46629.6	48102.1	49126.2	51087.1	51957.0	52039.5	20
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	20.1	21.1	22.1	21.4	20.9	21.1	21.0	21.1	21.2	21.0	21.2	21
22 Corporate equities	6257.6	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	22
23 Household equity in noncorp. bus.	3191.3	3380.4	3598.7	3806.7	3903.4	3992.9	4059.6	4129.6	4140.2	4169.2	4151.0	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-5.1	-5.4	-5.8	-6.7	-6.8	-6.9	-6.7	-7.3	-7.4	-7.4	-7.1	24
25 Foreign deposits	233.2	325.4	360.2	431.2	475.4	478.1	501.5	534.5	510.8	547.1	558.1	25
26 Net interbank transactions	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.5	26
27 Security RPs	-1.5	67.8	90.7	90.0	68.1	108.6	116.4	149.5	177.8	145.7	170.4	27
28 Taxes payable	40.8	48.8	62.4	76.9	74.8	77.6	88.0	91.5	87.3	91.6	97.9	28
29 Miscellaneous	-862.1	-1039.2	-1324.3	-1698.4	-1576.9	-1675.4	-1656.8	-2106.4	-2017.5	-2022.3	-1990.9	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	5.6	3.4	3.1	-1.6	-9.7	-6.8	-7.8	-8.1	-10.4	-16.1	-12.0	30
31 Other	40.7	38.0	34.2	30.1	25.6	27.9	19.5	26.2	21.4	24.2	15.7	31
32 Trade credit	-246.4	-245.9	-257.6	-284.5	-339.5	-366.6	-372.3	-280.5	-330.0	-365.9	-390.4	32
33 Totals identified to sectors as assets	45615.2	47786.6	53784.7	59656.3	60522.6	63642.1	66172.6	67685.8	71235.2	72323.7	70543.7	33

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

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	15852.3	16311.3	18642.1	20662.4	20744.5	22209.3	23241.1	23484.8	25084.1	25311.5	23880.0	1
2 Foreign deposits	15.8	18.8	23.4	35.5	39.7	39.5	42.5	41.8	46.3	44.1	42.3	2
3 Checkable deposits and currency	696.4	672.1	619.1	557.7	541.7	540.2	514.2	533.5	523.6	542.7	534.9	3
4 Time and savings deposits	2291.1	2287.3	2466.0	2640.7	2688.1	2723.8	2774.3	2816.5	2903.1	2903.8	2925.0	4
5 Money market fund shares	341.8	355.3	454.1	534.6	584.6	574.0	618.7	645.7	706.0	702.6	758.0	5
6 Securities	5794.9	5975.9	7143.2	8046.0	7905.6	8703.6	9167.5	9155.2	9913.1	10018.4	9115.4	6
7 Open market paper	45.5	46.7	48.0	52.0	54.0	55.0	57.0	59.0	60.0	61.0	62.0	7
8 U.S. savings bonds	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	8
9 Other Treasury securities	346.9	523.8	431.6	406.9	407.1	327.5	285.3	225.3	194.9	161.4	163.0	9
10 Agency securities	107.9	251.4	269.3	350.7	340.9	346.6	338.4	375.8	333.5	345.1	351.1	10
11 Municipal securities	552.6	502.2	459.1	434.8	417.6	428.3	427.0	421.4	426.0	446.7	436.3	11
12 Corporate and foreign bonds	333.7	373.7	440.3	445.2	414.6	418.1	413.0	437.7	459.3	494.5	459.3	12
13 Corporate equities (2)	3245.5	3046.1	4052.7	4597.9	4466.0	5120.1	5463.2	5452.8	6020.1	6019.1	5349.2	13
14 Mutual fund shares	990.9	1052.1	1257.2	1571.3	1618.9	1821.7	1997.6	1996.7	2233.1	2304.6	2108.6	14
15 Private life insurance reserves	457.2	491.5	536.3	580.1	592.8	607.9	623.9	632.7	644.8	653.8	660.6	15
16 Private insured pension reserves	836.4	884.5	997.3	1088.9	1111.9	1170.3	1214.2	1226.7	1295.5	1315.9	1272.4	16
17 Private noninsured pension reserves	2216.3	2317.2	2681.4	3072.6	3102.9	3357.8	3565.8	3604.2	3936.0	3987.7	3671.3	17
18 Govt. insurance and pension reserves	1613.5	1682.6	1924.6	2167.6	2200.9	2393.4	2524.3	2582.2	2739.7	2763.0	2598.6	18
19 Investment in bank personal trusts	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	19
20 Miscellaneous assets	897.7	926.5	993.7	1067.1	1087.5	1116.0	1136.8	1163.5	1196.7	1172.4	1189.1	20
21 Total liabilities	5802.1	6138.6	6549.5	6982.3	7036.2	7167.4	7320.5	7467.3	7553.2	7714.4	7885.8	21
22 Mortgage debt on nonfarm homes	3159.2	3336.8	3510.1	3741.1	3785.6	3840.3	3936.3	4008.5	4080.3	4171.1	4276.1	22
23 Other mortgage debt (3)	844.1	820.3	812.9	839.9	845.9	858.2	868.6	881.5	896.4	913.5	932.1	23
24 Consumer credit	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.1	1256.9	1288.7	24
25 Policy loans	78.6	86.4	96.9	101.4	102.9	104.6	105.4	104.6	104.8	105.8	106.5	25
26 Security credit	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	140.3	139.5	138.9	26
27 Other liabilities (3)	785.0	836.1	928.2	993.9	1014.3	1048.7	1056.1	1077.3	1095.3	1127.6	1143.4	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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	18466.2	19071.9	21565.6	23746.8	23913.6	25455.8	26541.1	26842.2	28438.6	28680.8	27217.0	1
2 Deposits	3183.5	3158.1	3372.8	3565.9	3648.8	3669.2	3738.4	3822.6	3960.4	3970.7	4033.5	2
3 Foreign deposits	15.8	18.8	23.4	35.5	39.7	39.5	42.5	41.8	46.3	44.1	42.3	3
4 Checkable deposits and currency	593.9	564.0	506.3	439.9	422.8	420.0	392.6	410.4	398.9	416.3	406.7	4
5 Time and savings deposits	2235.9	2223.9	2393.9	2561.9	2607.8	2642.0	2691.0	2731.4	2816.1	2814.8	2833.9	5
6 Money market fund shares	337.9	351.3	449.2	528.7	578.5	567.7	612.2	639.0	699.1	695.5	750.7	6
7 Credit market instruments	1674.1	1981.4	1928.7	1966.7	1909.6	1849.7	1793.7	1791.3	1744.4	1778.2	1739.5	7
8 Open market paper	45.5	46.7	48.0	52.0	54.0	55.0	57.0	59.0	60.0	61.0	62.0	8
9 U.S. government securities	613.5	941.1	870.3	927.0	916.4	842.0	791.0	768.3	694.9	672.3	679.3	9
10 Treasury	505.6	689.7	601.0	576.2	575.5	495.4	452.6	392.5	361.4	327.2	328.2	10
11 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	11
12 Other Treasury	333.6	509.8	416.0	389.2	389.0	309.1	266.5	206.0	175.2	141.2	142.3	12
13 Agency	107.9	251.4	269.3	350.7	340.9	346.6	338.4	375.8	333.5	345.1	351.1	13
14 Municipal securities	552.6	502.2	459.1	434.8	417.6	428.3	427.0	421.4	426.0	446.7	436.3	14
15 Corporate and foreign bonds	333.7	373.7	440.3	445.2	414.6	418.1	413.0	437.7	459.3	494.5	459.3	15
16 Mortgages	128.9	117.7	111.0	107.8	107.0	106.3	105.7	104.9	104.2	103.7	102.6	16
17 Corporate equities (2)	3245.5	3046.1	4052.7	4597.9	4466.0	5120.1	5463.2	5452.8	6020.1	6019.1	5349.2	17
18 Mutual fund shares	990.9	1052.1	1257.2	1571.3	1618.9	1821.7	1997.6	1996.7	2233.1	2304.6	2108.6	18
19 Security credit	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	233.4	201.9	206.2	19
20 Life insurance reserves	470.8	505.3	550.2	593.8	606.2	621.9	637.6	646.7	658.6	667.8	674.3	20
21 Pension fund reserves	4652.5	4870.5	5589.4	6315.4	6402.3	6907.5	7290.6	7399.0	7957.6	8052.7	7528.6	21
22 Investment in bank personal trusts	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	22
23 Equity in noncorporate business	3191.3	3380.4	3598.7	3806.7	3903.4	3992.9	4059.6	4129.6	4140.2	4169.2	4151.0	23
24 Miscellaneous assets	264.1	269.5	285.4	294.3	297.8	301.0	308.6	306.1	311.6	309.6	313.6	24
25 Total liabilities	4321.0	4638.3	5000.5	5364.2	5404.5	5507.6	5638.0	5762.3	5827.8	5954.5	6094.1	25
26 Credit market instruments	4138.8	4452.5	4801.1	5142.7	5177.1	5268.6	5379.0	5500.9	5558.5	5683.7	5823.5	26
27 Home mortgages	2923.3	3095.7	3271.1	3503.3	3548.1	3602.5	3697.0	3767.6	3837.6	3926.5	4029.3	27
28 Consumer credit	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.1	1256.9	1288.7	28
29 Municipal securities	94.0	97.6	98.3	104.9	106.4	110.0	112.0	114.9	119.1	123.1	124.3	29
30 Bank loans n.e.c.	27.4	40.0	56.0	52.3	58.5	67.8	53.9	61.7	68.8	75.1	73.2	30
31 Other loans and advances	126.6	133.7	160.3	172.7	179.5	183.8	188.8	190.7	193.7	197.6	201.6	31
32 Commercial mortgages	108.5	101.5	92.7	97.9	98.3	99.5	100.7	101.9	103.1	104.6	106.2	32
33 Security credit	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	140.3	139.5	138.9	33
34 Trade payables	89.8	94.0	103.3	109.3	107.9	109.6	112.0	117.1	116.1	118.2	119.5	34
35 Deferred and unpaid life insurance premiums	16.3	16.8	17.5	17.9	18.4	19.0	19.5	13.0	12.9	13.2	12.2	35

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

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

L.101 Nonfinancial Business (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	4859.6	5184.0	5732.6	6278.7	6411.6	6587.8	6772.6	6884.6	7025.5	7142.5	7245.4	1
2 Foreign deposits	12.9	14.0	15.6	26.4	27.0	30.9	30.7	20.0	22.8	17.4	20.0	2
3 Checkable deposits and currency	305.6	329.7	365.7	420.5	422.6	432.0	442.0	449.2	445.0	444.4	452.0	3
4 Time and savings deposits	129.3	130.9	115.0	123.6	120.4	126.8	125.5	136.2	140.8	140.5	144.9	4
5 Money market fund shares	48.7	56.2	81.9	90.1	93.4	95.3	100.5	105.0	109.2	116.6	126.0	5
6 Security RPs	2.5	2.2	2.4	3.8	3.7	3.2	3.9	4.4	3.4	2.2	3.1	6
7 Credit market instruments	308.5	326.8	322.7	337.7	334.1	329.4	339.1	355.2	344.9	340.7	343.6	7
8 Commercial paper	19.4	18.8	20.1	31.0	26.1	25.0	27.4	34.2	28.2	27.6	31.0	8
9 U.S. government securities	81.2	84.7	96.1	99.2	104.3	90.5	94.6	94.9	90.2	89.9	84.4	9
10 Municipal securities	54.7	56.7	36.8	31.7	33.4	43.3	43.6	40.0	44.2	46.1	48.5	10
11 Mortgages	76.0	80.0	84.6	98.0	100.3	102.6	104.9	107.2	109.5	111.8	114.1	11
12 Consumer credit	77.2	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	65.3	65.6	12
13 Mutual fund shares	29.8	31.1	45.7	58.6	62.1	73.1	80.0	81.8	92.4	94.0	83.0	13
14 Trade receivables	1138.0	1224.0	1314.2	1386.1	1412.4	1453.7	1466.1	1427.9	1449.1	1483.3	1511.0	14
15 Miscellaneous assets	2884.2	3069.2	3469.3	3831.9	3935.9	4043.6	4184.9	4304.9	4417.9	4503.5	4561.8	15
16 Total liabilities	6869.7	7127.6	7558.5	7967.2	8109.0	8176.6	8304.5	8408.1	8610.1	8749.8	8881.2	16
17 Credit market instruments	3792.8	3947.3	4206.0	4452.9	4532.3	4612.2	4685.7	4783.5	4906.9	5032.5	5142.7	17
18 Commercial paper	117.8	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	18
19 Municipal securities	124.9	131.7	134.8	137.9	138.7	139.8	141.7	142.0	143.8	145.5	147.0	19
20 Corporate bonds	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1591.0	20
21 Bank loans n.e.c.	657.4	719.8	806.2	876.0	906.0	932.4	946.2	973.9	982.8	1021.9	1050.7	21
22 Other loans and advances	493.5	526.7	566.8	587.8	596.1	595.7	605.2	639.7	661.7	666.1	675.9	22
23 Mortgages	1169.5	1176.8	1214.6	1296.0	1304.2	1324.8	1345.1	1369.8	1396.6	1427.5	1461.3	23
24 Trade payables	797.6	883.3	971.5	1035.6	1013.9	1030.3	1051.2	1109.0	1100.5	1106.6	1113.6	24
25 Taxes payable	74.5	74.9	76.2	87.6	100.2	95.5	103.1	96.6	106.8	96.3	105.7	25
26 Miscellaneous liabilities	2204.7	2222.2	2304.9	2391.1	2462.7	2438.6	2464.5	2419.0	2496.0	2514.3	2519.1	26

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

L.102 Nonfarm Nonfinancial Corporate Business

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	4289.0	4567.3	5058.8	5559.6	5681.7	5847.0	6020.5	6120.3	6248.6	6351.1	6439.8	1
2 Foreign deposits	12.9	14.0	15.6	26.4	27.0	30.9	30.7	20.0	22.8	17.4	20.0	2
3 Checkable deposits and currency	203.1	221.6	252.9	302.7	303.6	311.8	320.5	326.2	320.3	318.0	323.8	3
4 Time and savings deposits	74.1	67.5	42.9	44.7	40.0	45.0	42.1	51.0	53.8	51.4	53.8	4
5 Money market fund shares	44.8	52.2	77.0	84.2	87.4	89.1	94.0	98.3	102.4	109.5	118.7	5
6 Security RPs	2.5	2.2	2.4	3.8	3.7	3.2	3.9	4.4	3.4	2.2	3.1	6
7 Commercial paper	19.4	18.8	20.1	31.0	26.1	25.0	27.4	34.2	28.2	27.6	31.0	7
8 U.S. government securities	67.9	70.7	80.5	81.5	86.3	72.1	75.7	75.7	70.5	69.7	63.8	8
9 Municipal securities	54.7	56.7	36.8	31.7	33.4	43.3	43.6	40.0	44.2	46.1	48.5	9
10 Mortgages	52.3	56.4	57.9	69.0	71.0	73.0	75.0	77.0	79.0	81.0	83.0	10
11 Consumer credit	77.2	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	65.3	65.6	11
12 Trade receivables	1035.0	1107.0	1184.9	1247.4	1271.4	1310.2	1320.2	1279.4	1298.0	1329.5	1354.3	12
13 Mutual fund shares	29.8	31.1	45.7	58.6	62.1	73.1	80.0	81.8	92.4	94.0	83.0	13
14 Miscellaneous assets	2615.3	2782.6	3156.9	3500.7	3599.8	3702.5	3838.7	3953.4	4060.9	4139.4	4191.3	14
15 U.S. direct investment abroad (1)	598.4	651.2	742.8	816.3	845.7	869.9	895.1	886.0	919.6	955.7	973.9	15
16 Insurance receivables	169.7	177.5	180.7	178.8	177.5	175.8	173.9	171.6	169.0	169.4	168.8	16
17 Equity in GSEs	1.9	2.0	1.8	1.6	1.5	1.0	0.6	0.5	0.5	0.4	-0.2	17
18 Investment in finance company subs.	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	18
19 Other	1827.6	1931.1	2206.0	2474.0	2544.7	2625.8	2738.3	2863.0	2939.4	2983.9	3019.7	19
20 Total liabilities	5388.6	5627.4	6009.5	6349.1	6477.3	6516.9	6622.0	6703.1	6884.7	6989.9	7089.4	20
21 Credit market instruments	2536.5	2683.2	2915.1	3115.3	3184.3	3241.9	3297.4	3376.1	3479.9	3575.5	3656.7	21
22 Commercial paper	117.8	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	22
23 Municipal securities (2)	124.9	131.7	134.8	137.9	138.7	139.8	141.7	142.0	143.8	145.5	147.0	23
24 Corporate bonds (1)	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1591.0	24
25 Bank loans n.e.c.	477.6	521.0	587.7	633.5	659.6	675.8	683.8	706.2	714.4	743.0	765.9	25
26 Other loans and advances	388.4	421.4	453.7	472.4	479.6	478.5	486.6	520.5	539.1	541.6	547.3	26
27 Savings institutions	5.4	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	10.1	11.0	27
28 Finance companies	224.1	247.4	271.4	278.5	283.7	280.5	287.6	286.7	293.3	301.4	301.6	28
29 Federal government	8.1	8.0	10.0	8.7	8.5	8.5	8.4	8.4	8.5	8.4	8.3	29
30 Acceptance liabilities to banks	17.1	15.0	14.2	13.4	13.5	14.1	13.5	10.8	8.8	7.3	7.8	30
31 Rest of the world	114.2	122.1	122.1	126.2	132.2	132.6	136.0	143.1	151.0	146.9	147.1	31
32 ABS issuers	19.5	23.7	29.6	37.7	33.2	34.2	31.9	62.1	67.7	67.5	71.5	32
33 Mortgages	198.1	217.0	255.3	316.2	319.0	328.3	337.8	349.3	360.7	373.9	388.7	33
34 Trade payables	719.3	796.5	877.5	932.5	910.0	922.6	941.0	996.8	987.2	989.8	994.3	34
35 Taxes payable	40.7	40.3	40.3	49.9	62.1	57.2	64.4	57.6	67.5	56.7	65.8	35
36 Miscellaneous liabilities	2092.2	2107.3	2176.6	2251.4	2320.9	2295.1	2319.2	2272.5	2350.1	2367.9	2372.6	36
37 Foreign direct investment in U.S.	497.8	535.4	575.3	620.7	647.9	667.4	676.6	689.1	723.3	738.5	746.0	37
38 Pension fund contributions payable	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	35.3	36.2	38
39 Other	1572.5	1549.9	1575.4	1601.1	1642.5	1596.3	1610.2	1550.1	1592.4	1594.1	1590.3	39
Memo:												
40 Trade receivables net of payables	315.8	310.4	307.4	314.9	361.4	387.6	379.2	282.6	310.7	339.7	360.0	40
41 Market value of equities	4126.0	4141.8	5481.1	6367.4	6283.4	7286.7	7881.2	7793.8	8858.9	8933.7	8222.0	41
42 Securities and mortgages	1552.6	1601.7	1716.4	1852.9	1876.4	1908.3	1950.4	1980.8	2033.4	2088.4	2126.7	42
43 Loans and short-term paper	983.8	1081.6	1198.8	1262.4	1307.9	1333.6	1347.0	1395.3	1446.6	1487.1	1530.0	43
44 Total short-term liabilities (3)	1743.8	1918.4	2116.6	2244.8	2280.0	2313.4	2352.4	2449.7	2501.3	2533.6	2590.2	44
45 Total liquid assets (4)	509.2	534.7	574.0	664.7	669.6	693.3	717.9	731.6	738.0	735.9	745.5	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	61.2	59.7	58.9	59.5	58.9	58.9	59.2	58.7	58.4	58.4	58.2	46
47 Short-term debt/credit market debt	38.8	40.3	41.1	40.5	41.1	41.1	40.8	41.3	41.6	41.6	41.8	47
48 Liquid assets/short-term liabilities	29.2	27.9	27.1	29.6	29.4	30.0	30.5	29.9	29.5	29.0	28.8	48

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

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

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

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

L.103 Nonfarm Noncorporate Business

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	513.9	557.6	611.7	654.1	663.9	673.7	683.8	694.8	706.0	718.6	731.2	1
2 Checkable deposits and currency	87.2	92.3	96.6	101.7	102.9	104.1	105.4	106.9	108.4	110.1	111.8	2
3 Time and savings deposits	55.2	63.4	72.1	78.9	80.3	81.8	83.4	85.2	87.0	89.0	91.1	3
4 Money market fund shares	3.9	4.0	4.9	5.9	6.1	6.3	6.5	6.7	6.9	7.1	7.3	4
5 Treasury securities	13.3	14.0	15.6	17.7	18.1	18.4	18.8	19.3	19.7	20.2	20.7	5
6 Mortgages	23.7	23.6	26.7	29.0	29.3	29.6	29.9	30.2	30.5	30.8	31.1	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	103.0	117.0	129.3	138.7	141.0	143.4	145.9	148.5	151.1	153.9	156.7	8
9 Miscellaneous assets	227.6	243.3	266.5	282.3	286.3	290.0	294.0	298.2	302.5	307.6	312.4	9
10 Insurance receivables	40.8	46.8	51.8	54.8	55.8	56.8	57.8	58.9	60.0	61.6	63.0	10
11 Equity investment in GSEs (1)	0.8	0.9	1.0	1.7	1.7	1.6	1.6	1.7	1.6	1.8	1.7	11
12 Other	186.1	195.6	213.7	225.8	228.8	231.6	234.6	237.7	240.9	244.2	247.7	12
13 Total liabilities	1329.0	1342.9	1387.7	1450.7	1466.9	1488.1	1508.2	1530.0	1552.0	1579.2	1608.2	13
14 Credit market instruments	1118.5	1121.8	1145.8	1187.7	1199.7	1216.8	1232.9	1251.2	1271.6	1296.1	1323.0	14
15 Bank loans n.e.c.	143.0	160.2	178.7	202.1	208.2	214.0	218.5	223.8	226.3	232.7	237.8	15
16 Other loans and advances	84.8	84.7	92.3	93.0	94.1	95.0	96.9	97.3	100.9	102.7	106.9	16
17 Mortgages	890.7	876.9	874.8	892.6	897.5	907.9	917.5	930.1	944.5	960.6	978.3	17
18 Trade payables	64.1	71.6	77.8	85.6	87.5	89.4	91.4	93.3	95.2	97.0	98.8	18
19 Taxes payable	33.8	34.6	35.9	37.7	38.0	38.4	38.7	39.0	39.3	39.6	39.9	19
20 Miscellaneous liabilities	112.5	114.9	128.3	139.7	141.7	143.4	145.2	146.4	145.9	146.5	146.5	20

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

1 Total financial assets	56.6	59.1	62.2	65.0	66.0	67.2	68.3	69.4	70.8	72.8	74.5	1
2 Checkable deposits and currency	15.3	15.8	16.2	16.1	16.1	16.1	16.1	16.2	16.3	16.3	16.4	2
3 Miscellaneous assets	41.3	43.3	46.0	48.9	49.9	51.0	52.2	53.3	54.6	56.5	58.1	3
4 Insurance receivables	39.1	41.1	43.8	47.4	48.4	49.5	50.6	51.7	53.0	54.7	56.3	4
5 Equity investment in GSEs (2)	2.2	2.2	2.2	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.8	5
6 Total liabilities	152.1	157.4	161.3	167.4	164.7	171.7	174.2	175.1	173.4	180.7	183.5	6
7 Credit market instruments	137.9	142.2	145.1	149.9	148.3	153.4	155.4	156.3	155.4	160.9	163.0	7
8 Bank loans n.e.c.	36.8	38.7	39.7	40.4	38.2	42.6	43.9	43.9	42.1	46.1	47.0	8
9 Other loans and advances	20.3	20.6	20.8	22.4	22.4	22.2	21.8	21.9	21.8	21.8	21.7	9
10 Mortgages	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	93.0	94.3	10
11 Trade payables	14.2	15.2	16.2	17.4	16.4	18.3	18.8	18.8	18.1	19.8	20.5	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

L.105 State and Local Governments (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1083.4	1025.8	994.1	1007.9	1005.2	1029.6	1020.6	1043.3	1062.7	1084.5	1109.4	1
2 Checkable deposits and currency	28.3	31.6	34.4	31.7	30.0	31.3	31.8	33.2	29.5	31.4	30.0	2
3 Time and savings deposits	46.5	52.9	62.4	70.7	70.7	72.7	75.9	76.8	83.6	84.7	86.0	3
4 Security RPs	133.7	118.6	115.7	147.8	147.9	149.4	150.1	151.4	160.0	154.0	158.0	4
5 Credit market instruments	784.9	729.9	638.6	614.8	605.4	618.9	606.6	614.5	610.5	647.8	675.3	5
6 Open market paper	17.9	22.3	39.4	59.7	63.4	65.1	69.2	71.0	75.3	75.8	79.0	6
7 U.S. government securities	622.8	556.6	441.3	383.2	372.0	384.9	367.9	374.8	366.9	400.0	419.4	7
8 Treasury	447.8	370.0	289.8	257.0	250.6	243.3	237.7	239.3	236.6	260.0	274.4	8
9 Agency	175.0	186.6	151.5	126.2	121.4	141.6	130.2	135.4	130.2	140.0	145.0	9
10 Municipal securities	9.5	8.6	5.1	4.6	4.4	4.5	4.7	4.8	4.9	4.8	4.7	10
11 Corporate and foreign bonds	26.5	31.9	39.0	49.7	47.3	45.0	44.5	42.8	41.2	44.0	48.0	11
12 Mortgages	108.3	110.5	113.8	117.6	118.3	119.4	120.3	121.2	122.2	123.2	124.1	12
13 Corporate equities	9.3	10.6	26.2	46.8	51.2	55.7	59.9	63.0	69.5	71.9	63.0	13
14 Mutual fund shares	21.3	29.1	35.0	41.0	42.6	42.8	43.9	44.6	45.5	46.4	47.3	14
15 Taxes receivable	39.1	34.0	27.9	26.1	25.9	26.5	27.0	26.9	27.6	28.6	28.8	15
16 Miscellaneous assets	20.1	19.0	53.9	29.0	31.6	32.2	25.4	33.0	36.5	19.7	21.1	16
17 Total liabilities	1195.1	1150.7	1101.2	1096.6	1103.2	1120.3	1130.1	1154.4	1179.3	1205.8	1214.2	17
18 Credit market instruments	1167.9	1121.7	1070.2	1063.4	1069.0	1086.1	1095.5	1119.5	1144.3	1170.8	1178.8	18
19 Municipal securities	1158.7	1112.4	1060.4	1053.3	1060.1	1077.1	1086.6	1110.6	1134.1	1160.7	1168.7	19
20 Short-term	33.8	31.7	32.9	39.1	40.1	37.8	43.0	47.5	48.4	42.9	39.4	20
21 Other	1124.9	1080.7	1027.5	1014.1	1019.9	1039.3	1043.5	1063.1	1085.8	1117.8	1129.3	21
22 U.S. government loans	9.2	9.3	9.8	10.1	8.9	9.0	8.9	8.9	10.2	10.1	10.1	22
23 Trade payables	27.2	29.0	31.0	33.2	34.2	34.2	34.6	35.0	34.9	35.0	35.4	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

1 Total financial assets	488.7	436.2	437.6	436.8	445.7	458.5	445.5	434.7	450.4	485.3	457.8	1
2 Gold, SDRs, and official foreign exchange	40.2	41.4	53.8	44.9	38.3	38.9	38.6	42.0	41.7	42.8	46.3	2
3 Checkable deposits and currency	52.2	27.8	22.2	38.3	40.0	57.8	49.3	41.6	37.9	82.9	47.1	3
4 Time and savings deposits	0.8	0.7	0.9	2.4	2.4	3.3	2.8	3.4	3.0	3.2	3.6	4
5 Credit market instruments	231.9	203.4	203.2	195.5	195.9	197.3	198.2	200.4	204.3	207.5	210.9	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	85.0	71.0	57.8	50.3	48.0	47.4	46.3	45.7	45.5	45.1	44.8	7
8 Other loans and advances	146.9	132.4	145.4	145.2	147.9	149.9	151.9	154.7	158.8	162.3	166.1	8
9 Trade receivables	28.4	24.7	23.1	24.3	24.7	25.4	24.8	23.6	25.6	25.3	22.7	9
10 Taxes receivable	18.9	18.6	17.3	20.7	36.6	29.9	28.2	20.0	34.5	20.2	24.0	10
11 Miscellaneous assets	116.2	119.6	117.1	110.7	107.8	106.0	103.7	103.8	103.5	103.3	103.2	11
12 Total liabilities	3799.1	3983.2	4141.5	4333.0	4373.9	4315.4	4342.0	4385.7	4403.6	4333.4	4324.2	12
13 SDR certificates	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	13
14 Treasury currency	17.0	17.6	18.2	18.3	18.4	18.4	18.7	18.3	18.4	18.4	18.8	14
15 Credit market instruments	3336.5	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	15
16 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	16
17 Other Treasury securities	3138.0	3285.6	3423.5	3568.1	3617.0	3547.9	3558.9	3591.8	3618.7	3537.4	3508.8	17
18 Budget agency securities	26.6	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	25.6	25.5	18
19 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	86.1	85.7	81.0	83.1	83.3	84.4	83.7	82.2	81.7	82.4	83.1	20
21 Insurance and pension reserves	344.7	372.7	388.7	432.8	426.6	436.1	455.0	464.6	456.9	467.9	486.2	21
22 Miscellaneous liabilities	6.8	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	22

L.107 Rest of the World

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	2605.3	2852.5	3423.1	4133.2	4224.8	4275.4	4479.1	4846.0	4985.0	5171.9	5195.5	1
2 Net interbank assets	125.4	218.2	229.3	177.3	150.1	141.1	151.1	173.3	140.2	144.9	143.6	2
3 U.S. checkable deposits and currency	155.1	180.4	193.8	213.7	217.8	224.5	229.9	243.6	244.8	250.8	255.9	3
4 U.S. time deposits	54.7	56.3	49.6	60.6	63.7	66.8	68.5	73.5	78.1	78.0	83.5	4
5 Security RPs	58.6	46.6	67.6	70.9	84.2	84.7	98.3	90.8	112.2	105.2	92.0	5
6 Credit market instruments	1108.7	1216.0	1530.3	1931.2	2019.4	2095.0	2196.4	2258.9	2323.5	2401.6	2421.7	6
7 Open market paper	18.8	24.9	43.4	57.9	49.6	59.9	75.3	77.8	74.5	92.0	115.3	7
8 U.S. government securities	702.4	757.7	995.3	1293.9	1362.9	1404.9	1462.1	1498.1	1531.1	1554.9	1528.0	8
9 Official holdings	381.7	407.2	497.8	612.7	635.7	624.9	634.2	614.4	628.3	608.3	577.4	9
10 Treasury	373.1	396.9	482.8	592.9	615.2	603.5	610.2	589.9	601.2	580.9	548.1	10
11 Agency	8.6	10.3	15.0	19.8	20.5	21.3	24.0	24.5	27.2	27.4	29.3	11
12 Private holdings	320.7	350.5	497.5	681.3	727.2	780.0	827.9	883.7	902.7	946.6	950.6	12
13 Treasury	221.5	235.7	357.7	504.8	538.2	580.8	616.2	662.0	660.3	687.2	686.9	13
14 Agency	99.2	114.8	139.8	176.5	189.0	199.2	211.7	221.7	242.5	259.5	263.7	14
15 U.S. corporate bonds (1)	273.3	311.4	369.5	453.2	474.7	497.7	523.0	540.0	567.0	607.8	631.3	15
16 Loans to U.S. corporate business	114.2	122.1	122.1	126.2	132.2	132.6	136.0	143.1	151.0	146.9	147.1	16
17 U.S. corporate equities	373.5	397.7	527.6	656.8	676.2	801.9	883.9	915.9	1054.5	1079.6	933.8	17
18 Trade receivables	47.5	49.8	49.4	55.3	56.0	55.7	55.9	58.1	56.6	57.2	56.7	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	681.6	687.6	775.5	967.5	957.5	805.6	795.1	1032.0	975.1	1054.7	1208.3	20
21 Foreign direct investment in U.S. (2)	550.9	561.2	614.3	667.0	692.4	712.9	733.0	751.8	777.4	797.1	825.3	21
22 Other	130.8	126.4	161.2	300.5	265.0	92.7	62.2	280.2	197.7	257.6	383.0	22
23 Total liabilities	1574.2	1705.1	1964.4	2240.2	2402.1	2394.1	2521.2	2503.3	2541.3	2693.7	2882.2	23
24 U.S. official foreign exchange and net IMF position	53.4	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	50.1	54.5	24
25 U.S. private deposits	271.8	373.9	418.8	516.1	562.8	568.8	597.8	619.4	608.1	630.4	649.6	25
26 Credit market instruments	385.8	370.8	441.9	518.8	524.3	539.2	557.7	569.6	584.1	606.6	600.3	26
27 Commercial paper	68.8	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	71.4	74.0	27
28 Bonds	230.1	242.3	291.9	347.7	351.6	361.2	386.3	394.4	398.0	424.9	416.2	28
29 Bank loans n.e.c.	24.6	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.4	55.5	56.4	29
30 Official	2.4	2.2	2.6	2.9	2.0	2.0	2.2	2.1	2.3	2.2	2.0	30
31 Banks	8.8	8.8	10.9	14.3	13.8	13.5	13.2	13.8	13.1	14.8	13.8	31
32 Other	13.5	15.2	21.1	26.5	27.7	30.9	32.8	36.3	38.0	38.6	40.5	32
33 U.S. government loans	54.1	51.9	51.1	50.1	49.7	49.5	48.6	48.3	47.9	47.9	47.4	33
34 Acceptance liabilities to banks	8.2	7.9	8.2	9.9	10.3	10.8	10.3	9.7	8.0	6.9	6.3	34
35 Trade payables	35.9	39.5	45.3	43.6	44.9	45.0	46.8	53.8	54.2	51.2	51.5	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	827.4	867.6	994.6	1108.0	1223.8	1194.4	1272.8	1211.5	1246.6	1355.4	1526.2	37
38 U.S. equity in IBRD, etc.	25.0	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	32.1	32.5	38
39 U.S. government deposits	1.9	2.2	2.0	1.9	1.9	1.9	1.9	1.9	2.3	2.3	2.2	39
40 U.S. direct investment abroad (1,2)	714.8	752.1	849.7	937.0	972.1	999.9	1028.3	1023.9	1061.1	1103.1	1125.4	40
41 Other	85.7	86.8	115.0	139.4	219.7	162.1	211.6	154.5	151.5	218.0	366.2	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	543.9	586.6	699.1	876.8	892.4	966.1	998.9	1001.3	1136.9	1112.6	931.5	42

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

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

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	423.8	452.1	471.9	495.2	486.0	507.6	502.2	534.0	519.6	541.2	540.4	1
2 Gold and foreign exchange	33.3	33.0	32.1	30.2	28.9	28.9	28.5	28.0	27.7	28.3	29.4	2
3 SDR certificates	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	3
4 Treasury currency	22.1	23.0	24.0	25.0	25.2	25.3	25.5	25.6	25.7	25.9	26.0	4
5 Federal Reserve float	0.9	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	1.4	-1.2	5
6 Fed. Res. loans to domestic banks	0.1	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	1.0	1.1	6
7 Security RPs	13.2	10.6	13.9	21.6	11.6	16.6	13.9	23.8	8.3	20.5	14.2	7
8 Credit market instruments	336.7	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	440.3	446.5	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	336.7	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	440.3	446.5	10
11 Treasury	332.0	364.5	378.2	390.9	395.1	410.9	411.8	430.7	433.2	439.8	446.0	11
12 Agency	4.6	3.6	2.6	2.2	2.0	1.5	0.9	0.7	0.6	0.5	0.4	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	9.6	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	14.6	15.4	14
15 Total liabilities	420.4	448.4	467.9	490.7	480.6	502.1	495.9	528.8	514.0	534.8	533.3	15
16 Depository institution reserves	35.0	30.8	29.6	24.5	21.8	23.2	21.8	30.8	24.4	23.7	25.7	16
17 Vault cash of commercial banks	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	17
18 Checkable deposits and currency	348.2	373.5	390.5	413.9	414.9	432.5	428.3	444.0	443.8	464.7	461.2	18
19 Due to federal government	15.2	7.5	6.2	8.0	6.3	16.7	7.9	5.7	5.8	18.3	5.0	19
20 Due to rest of the world	0.4	0.3	0.5	0.5	1.3	0.6	0.7	1.0	0.8	0.9	1.1	20
21 Currency outside banks	332.6	365.7	383.7	405.5	407.4	415.2	419.7	437.4	437.2	445.5	455.0	21
22 Miscellaneous liabilities	4.6	6.0	7.3	7.1	6.7	8.0	7.2	8.9	8.0	8.0	7.3	22
23 Federal Reserve Bank stock	3.4	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	5.8	5.9	23
24 Other	1.2	2.3	3.3	2.5	1.9	2.9	2.0	3.5	2.5	2.2	1.4	24

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

L.109 Commercial Banking (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	3891.8	4159.8	4493.8	4710.4	4791.7	4912.5	4995.8	5174.6	5245.6	5326.8	5481.2	1
2 Vault cash	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	2
3 Reserves at Federal Reserve	31.5	28.0	26.9	22.3	19.8	21.4	20.0	29.1	22.6	21.8	23.9	3
4 Checkable deposits and currency	1.0	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.4	4
5 Total bank credit	3174.4	3331.2	3604.6	3794.5	3868.2	3957.4	4010.5	4144.5	4222.2	4276.8	4340.7	5
6 U.S. government securities	745.4	719.1	746.1	757.5	792.9	788.9	799.7	841.2	871.6	852.0	841.5	6
7 Treasury	322.2	290.4	278.7	261.8	282.5	265.9	261.8	270.1	278.4	263.6	219.8	7
8 Agency	423.2	428.7	467.5	495.7	510.4	523.0	537.9	571.2	593.2	588.4	621.7	8
9 Municipal securities	99.2	97.6	93.4	94.2	94.0	94.3	96.2	96.7	95.8	98.3	101.5	9
10 Corporate and foreign bonds	98.2	102.5	110.9	112.3	118.8	122.6	132.4	143.1	153.4	156.6	164.4	10
11 Total loans	2223.5	2407.1	2646.9	2821.1	2853.2	2941.3	2972.5	3052.9	3087.3	3154.9	3220.8	11
12 Open market paper	7.3	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	1.1	0.9	12
13 Bank loans n.e.c.	772.0	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1171.0	1192.3	1241.8	1279.6	13
14 Mortgages	947.8	1012.7	1090.2	1145.4	1160.1	1196.5	1227.1	1244.2	1270.1	1280.8	1295.7	14
15 Consumer credit	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	491.5	497.9	15
16 Security credit	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	16
17 Corporate equities	4.3	2.9	5.0	6.8	2.3	1.9	1.9	2.6	5.0	5.8	3.7	17
18 Mutual fund shares	3.9	2.0	2.3	2.6	7.1	8.3	7.9	8.1	9.2	9.1	8.9	18
19 Customers' liab. on acceptances (2)	25.3	22.9	22.3	23.4	23.8	24.9	23.8	20.6	16.8	14.2	14.1	19
20 Miscellaneous assets	627.0	738.1	797.8	823.7	841.3	869.0	901.7	934.1	944.8	974.0	1061.8	20
21 Total liabilities	3750.3	4049.0	4333.2	4547.4	4634.2	4755.0	4843.8	5053.0	5131.0	5218.1	5393.1	21
22 Net interbank liabilities	121.7	211.2	220.5	171.1	151.9	135.4	129.1	143.8	120.4	130.1	127.9	22
23 To monetary authority	1.0	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	2.4	-0.2	23
24 To domestic banks (3)	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.5	24
25 To foreign banks	125.4	218.2	229.3	177.3	150.1	141.1	151.1	173.3	140.2	144.9	143.6	25
26 Checkable deposits	788.4	756.7	710.8	676.3	642.0	661.1	626.8	656.4	616.9	651.0	609.5	26
27 Federal government	42.6	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	48.5	30.0	27
28 Rest of the world	21.3	23.2	24.0	26.6	26.5	29.0	27.8	31.2	31.9	35.5	33.1	28
29 Private domestic	724.5	709.8	667.8	620.9	591.5	597.8	565.5	597.5	563.3	567.0	546.4	29
30 Small time and savings deposits	1377.2	1376.2	1490.1	1613.2	1666.7	1684.4	1716.0	1761.5	1814.6	1831.7	1868.5	30
31 Large time deposits	311.7	333.0	387.8	493.1	505.0	543.6	590.0	601.0	645.3	634.4	651.8	31
32 Federal funds and security RPs (net)	313.7	391.8	422.2	463.2	477.0	498.4	516.2	552.2	578.3	589.6	623.9	32
33 Credit market instruments	208.0	228.1	250.6	263.6	266.9	286.2	294.0	309.2	329.9	350.2	369.8	33
34 Open market paper	51.9	55.0	52.8	55.7	56.1	59.8	58.5	58.5	58.9	62.3	68.1	34
35 Corporate bonds	134.9	142.6	161.1	168.9	171.8	180.1	184.2	192.6	205.0	209.2	214.6	35
36 Other loans and advances	21.2	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	78.6	87.1	36
37 Taxes payable	1.2	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	6.2	6.6	37
38 Miscellaneous liabilities	628.4	750.1	848.4	863.0	920.3	941.1	966.8	1023.4	1019.8	1024.9	1135.0	38
Memo:												
39 Credit market funds advanced (4)	3090.8	3254.3	3520.1	3707.7	3775.7	3856.8	3912.9	4031.9	4093.3	4136.4	4195.6	39

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

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

(3) Floats and discrepancies in interbank transactions.

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

L.110 U.S.-Chartered Commercial Banks

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	2932.4	3122.9	3321.7	3444.5	3495.3	3567.8	3625.8	3742.2	3795.4	3845.9	3939.3	1
2 Vault cash and reserves at Federal Reserve	63.2	65.2	66.6	66.3	56.3	58.8	57.9	71.2	59.5	58.6	62.4	2
3 Total bank credit	2780.9	2921.4	3116.3	3231.5	3278.9	3353.4	3412.3	3512.2	3579.2	3620.3	3690.6	3
4 U.S. government securities	671.3	646.1	629.1	609.7	626.1	627.7	631.0	664.0	682.2	658.7	670.0	4
5 Treasury	275.0	248.0	207.6	173.0	180.1	172.4	163.2	166.8	171.9	153.9	128.7	5
6 Agency	396.3	398.1	421.5	436.7	446.0	455.3	467.8	497.2	510.3	504.9	541.4	6
7 Mortgage pool securities	173.2	182.2	195.1	216.6	223.9	228.4	235.9	247.7	257.6	241.9	268.5	7
8 Agency-issued CMOs	133.8	119.4	101.0	89.5	92.4	93.2	96.9	107.0	108.1	110.0	121.4	8
9 Other agency securities	89.3	96.5	125.3	130.7	129.7	133.7	135.0	142.4	144.6	152.9	151.4	9
10 Municipal securities	98.9	97.0	92.7	93.7	93.5	93.8	95.7	96.1	95.2	97.8	101.0	10
11 Corporate and foreign bonds	66.6	66.0	69.3	64.8	67.4	70.0	78.6	85.8	91.8	98.9	102.7	11
12 Private mortgage pool securities	4.7	3.6	4.5	4.2	3.5	3.4	3.2	3.0	3.1	6.0	5.8	12
13 Privately issued CMOs	19.8	21.5	24.9	21.8	21.3	20.6	21.7	22.5	28.7	32.4	35.1	13
14 Other bonds	42.1	40.9	39.8	38.9	42.5	46.0	53.7	60.4	60.0	60.6	61.9	14
15 Total loans	1935.9	2107.4	2317.9	2453.9	2482.5	2551.7	2597.2	2655.6	2695.8	2749.9	2804.3	15
16 Open market paper	4.9	3.6	3.9	4.2	2.7	2.6	2.7	2.3	0.8	0.8	0.7	16
17 Bank loans n.e.c.	578.4	624.6	701.6	759.8	790.6	817.5	832.5	869.1	896.1	939.0	972.0	17
18 Mortgages	895.5	963.7	1045.4	1102.9	1119.1	1157.9	1189.0	1207.2	1235.1	1246.4	1261.1	18
19 Consumer credit	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	491.5	497.9	19
20 Security credit	61.4	56.8	65.1	60.2	65.9	63.0	65.4	64.4	71.6	72.2	72.6	20
21 Corporate equities	4.3	2.9	5.0	6.8	2.3	1.9	1.9	2.6	5.0	5.8	3.7	21
22 Mutual fund shares	3.9	2.0	2.3	2.6	7.1	8.3	7.9	8.1	9.2	9.1	8.9	22
23 Customers' liab. on acceptances (1)	10.1	9.9	12.3	13.9	14.5	15.0	14.7	13.7	11.6	10.4	10.8	23
24 Miscellaneous assets	78.1	126.4	126.6	132.8	145.7	140.7	140.8	145.2	145.0	156.7	175.6	24
25 Total liabilities	3036.3	3271.5	3457.6	3598.7	3655.0	3735.0	3808.4	3959.7	4031.1	4100.3	4220.1	25
26 Net interbank liabilities	-19.4	60.5	54.4	0.4	-6.9	1.0	-7.4	2.9	11.0	16.0	38.8	26
27 Federal Reserve float	0.9	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	1.4	-1.2	27
28 Borrowing from Federal Reserve banks	0.1	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	1.0	1.1	28
29 To domestic banks	-19.9	-13.3	-20.0	-41.8	-43.7	-44.6	-52.3	-50.2	-53.3	-53.8	-51.7	29
30 To foreign banks	-0.5	74.3	74.1	37.8	33.3	43.2	44.9	50.4	62.8	67.5	90.7	30
31 Checkable deposits	773.9	741.7	695.8	661.4	627.2	645.3	611.8	640.3	601.2	634.5	593.4	31
32 Federal government	42.6	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	48.5	30.0	32
33 Rest of the world	15.6	17.1	18.0	21.3	21.2	23.1	22.2	25.5	26.1	29.7	27.4	33
34 Private domestic	715.7	700.9	658.7	611.4	581.9	587.9	556.1	587.0	553.3	556.3	536.0	34
35 Small time and savings deposits	1358.6	1357.9	1471.3	1594.2	1637.1	1657.7	1692.7	1738.0	1791.6	1806.2	1847.6	35
36 Large time deposits	196.1	214.0	256.5	306.1	314.2	329.1	360.9	369.3	390.1	382.7	385.2	36
37 Federal funds and security RPs (net)	279.8	351.4	379.6	408.2	418.0	433.3	455.2	471.7	488.0	482.2	510.2	37
38 Acceptance liabilities	10.2	10.0	12.3	14.0	14.5	15.1	14.8	13.7	11.6	10.3	10.7	38
39 Corporate bonds	37.1	40.6	43.3	50.9	52.1	53.9	54.7	61.6	65.6	66.7	68.2	39
40 Other loans and advances	21.2	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	78.6	87.1	40
41 Taxes payable	1.2	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	6.2	6.6	41
42 Miscellaneous liabilities	377.6	463.0	505.0	520.6	555.4	548.6	569.2	598.7	600.1	616.9	672.2	42
43 Investment by bank holding companies	286.6	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	445.9	459.2	43
44 Other	91.0	158.9	160.7	147.7	168.3	149.3	159.2	185.1	169.8	171.0	213.0	44
Memo:												
45 Credit market funds advanced (2)	2721.5	2869.6	3056.1	3175.8	3218.1	3295.2	3351.9	3450.7	3505.1	3543.6	3616.2	45

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

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

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

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	542.2	589.7	666.3	714.8	731.2	758.8	767.2	811.3	793.9	791.3	833.5	1
2 Reserves at Federal Reserve	1.0	1.0	0.8	1.1	0.7	1.0	0.6	2.9	0.9	1.7	0.8	2
3 Total bank credit	350.2	362.3	436.9	507.0	531.3	544.2	538.1	567.2	572.6	589.2	580.6	3
4 U.S. government securities	57.6	55.7	99.6	130.4	148.8	143.2	150.8	157.3	167.0	173.9	152.3	4
5 Treasury	36.1	32.7	62.3	80.7	94.0	85.8	90.5	95.1	99.7	103.7	86.4	5
6 Agency	21.5	23.0	37.3	49.7	54.8	57.5	60.3	62.2	67.3	70.2	65.9	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	23.8	28.9	33.5	36.6	38.8	38.6	39.6	41.3	43.4	40.2	42.5	8
9 Total loans	268.8	277.7	303.9	339.9	343.7	362.3	347.6	368.6	362.2	375.1	385.9	9
10 Open market paper	2.4	2.2	1.7	2.3	0.5	0.5	0.4	0.4	0.3	0.4	0.2	10
11 Bank loans n.e.c.	182.0	197.2	232.6	264.8	271.3	281.2	273.4	284.0	278.2	284.5	289.0	11
12 Mortgages	45.1	40.3	35.1	32.2	30.8	28.3	27.6	26.1	23.7	22.8	22.6	12
13 Security credit	39.3	38.1	34.4	40.6	41.1	52.3	46.2	58.0	60.0	67.5	74.1	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	15.1	13.0	10.1	9.4	9.3	9.9	9.0	6.9	5.2	3.9	3.4	15
16 Miscellaneous assets	175.9	213.5	218.5	197.2	190.0	203.8	219.5	234.3	215.1	196.5	248.7	16
17 Total liabilities	553.7	602.8	681.3	731.9	748.9	779.7	786.1	830.8	814.0	812.1	855.0	17
18 Net interbank liabilities	151.2	162.4	181.0	178.6	165.3	144.4	145.0	148.5	116.3	117.9	87.7	18
19 To foreign banks	132.7	158.5	173.6	162.1	133.9	118.9	128.1	144.8	98.2	97.4	70.4	19
20 To domestic banks	18.5	3.9	7.5	16.5	31.3	25.5	16.9	3.8	18.2	20.5	17.3	20
21 Checkable deposits	8.3	8.8	8.7	8.0	8.0	8.9	8.3	8.8	8.3	8.8	8.3	21
22 Small time and savings deposits	10.4	9.3	8.5	8.7	19.4	16.8	13.1	13.1	12.3	14.6	9.8	22
23 Large time deposits	107.4	110.0	121.0	176.6	180.7	204.6	218.9	221.3	244.5	240.9	255.3	23
24 Federal funds and security RPs (net)	34.7	41.4	43.2	55.1	59.0	65.3	61.0	80.7	89.3	102.7	112.6	24
25 Acceptance liabilities	16.0	13.4	10.4	9.6	9.7	10.3	9.2	7.2	5.5	4.0	3.5	25
26 Miscellaneous liabilities	225.7	257.6	308.5	295.2	306.8	329.3	330.6	351.2	337.8	323.2	377.7	26
27 Foreign direct investment in U.S.	24.0	26.3	32.7	31.2	32.2	35.4	36.4	36.4	36.7	35.2	40.3	27
28 Due to affiliates	44.5	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	79.3	89.5	28
29 Other	157.1	187.3	225.1	199.6	195.3	219.6	211.3	236.1	213.6	208.7	248.0	29
Memo:												
30 Credit market funds advanced (3)	326.0	337.1	412.6	475.8	499.5	501.8	501.0	516.1	517.9	525.6	510.0	30

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

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

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

L.112 Bank Holding Companies

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	387.9	414.1	466.8	510.8	523.2	543.0	558.6	575.3	609.2	640.7	658.2	1
2 Credit market instruments	17.5	18.4	18.0	22.0	22.5	23.8	22.5	27.4	31.2	26.8	28.3	2
3 U.S. government securities	8.4	9.4	8.1	9.0	8.1	8.1	7.0	9.5	10.9	7.5	7.4	3
4 Treasury issues	5.3	4.6	3.4	4.0	3.6	2.9	2.7	4.0	2.3	1.7	1.0	4
5 Agency	3.1	4.8	4.7	4.9	4.6	5.2	4.4	5.5	8.6	5.8	6.4	5
6 Corporate and foreign bonds	7.2	7.1	7.7	10.5	12.3	13.6	13.7	15.5	17.7	17.0	18.6	6
7 Bank loans n.e.c.	1.9	1.8	2.3	2.5	2.1	2.0	1.8	2.4	2.6	2.3	2.3	7
8 Miscellaneous assets	370.4	395.8	448.7	488.9	500.7	519.2	536.1	547.9	578.0	613.9	629.9	8
9 Investment in bank subsidiaries	286.6	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	445.9	459.2	9
10 Investment in nonbank subsidiaries	56.3	56.4	64.7	64.9	72.9	75.4	81.2	89.9	99.2	116.9	121.9	10
11 Other	27.5	35.2	39.8	51.1	40.8	44.6	44.9	44.4	48.5	51.1	48.8	11
12 Total liabilities	132.2	143.0	157.1	178.3	190.2	199.4	207.0	218.8	240.8	259.1	270.2	12
13 Net interbank liabilities	-10.0	-11.7	-14.9	-7.9	-6.4	-10.0	-8.6	-7.6	-6.9	-3.8	1.4	13
14 To domestic banks	-3.3	2.9	3.5	14.7	10.8	11.0	13.3	14.3	13.9	16.2	18.9	14
15 To foreign banks	-6.8	-14.6	-18.5	-22.6	-17.2	-20.9	-21.9	-21.9	-20.8	-20.0	-17.5	15
16 Federal funds and security RPs (net)	-0.8	-0.9	-0.5	-0.2	0.0	-0.1	-0.1	-0.2	0.9	4.7	1.0	16
17 Credit market instruments	123.4	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.2	190.5	200.3	17
18 Commercial paper	25.6	31.6	30.1	32.0	31.8	34.4	34.5	37.6	41.8	48.0	53.9	18
19 Corporate bonds	97.7	102.0	117.9	118.0	119.7	126.1	129.4	131.0	139.4	142.5	146.4	19
20 Miscellaneous liabilities	19.6	22.0	24.6	36.3	45.0	49.0	51.7	57.9	65.6	67.7	67.5	20

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

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

1 Total financial assets	29.4	33.1	39.0	40.3	41.9	42.8	44.2	45.8	47.2	49.0	50.1	1
2 Checkable deposits and currency	1.0	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.4	2
3 Credit market instruments	25.8	29.2	33.4	34.1	35.6	36.1	37.5	37.8	39.2	40.4	41.1	3
4 U.S. government securities	8.1	7.9	9.4	8.4	9.9	9.9	10.8	10.5	11.6	11.9	11.8	4
5 Treasury	5.8	5.1	5.4	4.1	4.7	4.8	5.3	4.2	4.6	4.3	3.7	5
6 Agency	2.3	2.8	4.0	4.3	5.1	5.1	5.5	6.3	7.0	7.5	8.0	6
7 Municipal securities	0.2	0.6	0.7	0.5	0.5	0.5	0.4	0.5	0.6	0.5	0.5	7
8 Corporate and foreign bonds	0.6	0.5	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.7	8
9 Bank loans n.e.c.	9.7	11.3	13.1	14.6	14.7	15.1	15.4	15.5	15.4	16.0	16.2	9
10 Home mortgages	4.1	4.8	5.7	6.3	6.2	6.1	6.2	6.4	6.7	7.1	7.3	10
11 Commercial mortgages	3.1	4.0	4.0	3.9	4.1	4.2	4.3	4.4	4.5	4.5	4.7	11
12 Miscellaneous assets	2.6	2.4	4.0	4.8	4.9	5.3	5.3	6.6	6.7	7.0	7.6	12
13 Total liabilities	28.2	31.7	37.2	38.6	40.2	40.9	42.2	43.7	45.1	46.6	47.8	13
14 Checkable deposits	6.1	6.2	6.4	6.9	6.8	7.0	6.7	7.3	7.5	7.7	7.8	14
15 Small time and savings deposits	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	15
16 Large time deposits	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	16
17 Miscellaneous liabilities	5.6	7.4	10.3	10.9	13.1	14.2	15.2	15.6	16.3	17.1	17.6	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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1020.2	1008.6	1012.8	1031.7	1019.4	1029.7	1020.7	1028.6	1043.2	1046.1	1055.3	1
2 Reserves at Federal Reserve	3.4	2.8	2.7	2.3	2.1	1.8	1.8	1.8	1.9	1.8	1.8	2
3 Checkable deposits and currency	15.4	13.9	15.5	14.2	13.1	13.6	14.2	15.2	15.8	15.8	15.7	3
4 Time and savings deposits	3.0	1.3	1.1	1.4	1.4	1.3	1.2	1.0	1.1	1.4	1.4	4
5 Federal funds and security RPs	10.6	6.5	11.2	10.0	9.4	9.8	8.5	9.2	11.9	14.3	15.7	5
6 Credit market instruments	914.1	920.8	913.3	933.2	931.9	937.8	929.0	928.5	931.0	928.1	937.8	6
7 Open market paper	0.3	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	175.5	187.0	183.0	173.4	173.1	175.9	170.1	169.8	167.4	162.4	156.3	8
9 Treasury	28.2	27.1	18.4	17.4	17.0	16.3	15.3	14.6	14.8	12.6	11.3	9
10 Agency	147.3	159.9	164.6	156.1	156.1	159.6	154.8	155.3	152.6	149.7	145.0	10
11 Municipal securities	2.1	2.0	2.0	2.1	1.9	2.0	2.1	2.1	1.7	2.0	2.3	11
12 Corporate and foreign bonds	89.1	86.7	78.5	68.6	67.9	67.2	58.5	58.7	58.0	65.3	73.6	12
13 Other loans and advances	10.8	10.3	12.8	15.7	16.7	17.2	18.5	18.8	19.8	20.2	22.0	13
14 Mortgages	598.4	596.2	596.8	628.3	626.4	629.1	631.4	631.8	637.0	629.9	633.3	14
15 Consumer credit	37.9	38.5	40.1	44.7	45.9	46.5	48.5	47.2	47.1	48.3	50.3	15
16 Corporate equities	12.5	10.4	14.3	17.8	17.9	21.2	22.6	23.3	26.5	26.9	24.0	16
17 Miscellaneous assets	61.0	53.0	54.7	52.9	43.7	44.0	43.3	49.7	54.9	57.7	59.1	17
18 Total liabilities	1016.1	998.3	995.1	1010.5	998.3	1004.1	992.8	1001.0	1012.1	1014.4	1026.3	18
19 Deposits	785.4	733.6	727.9	721.4	718.5	711.7	697.1	695.7	696.6	690.3	684.9	19
20 Checkable	88.3	83.0	97.1	122.4	128.9	136.4	142.3	149.5	158.1	166.6	174.4	20
21 Small time and savings	624.1	579.7	550.7	512.5	501.0	485.0	461.5	448.2	437.3	420.6	403.0	21
22 Large time	73.0	71.0	80.1	86.4	88.5	90.3	93.3	98.1	101.2	103.2	107.4	22
23 Security RPs	26.1	44.5	44.5	43.7	45.6	45.9	46.7	41.8	45.4	48.0	47.6	23
24 Credit market instruments	99.6	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.9	170.7	186.6	24
25 Corporate bonds	3.9	3.1	3.1	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.6	25
26 Bank loans n.e.c.	8.4	9.3	14.6	15.9	17.0	16.7	17.6	19.4	22.3	23.4	27.9	26
27 Other loans and advances	87.3	100.0	97.4	121.9	116.7	125.0	129.4	138.0	138.1	144.6	156.1	27
28 Taxes payable	1.9	1.0	1.6	1.4	1.4	1.5	1.7	1.8	1.7	1.8	1.9	28
29 Miscellaneous liabilities	103.0	106.7	106.1	103.5	96.4	100.7	97.4	101.4	105.5	103.5	105.3	29
30 Investment by parent	4.4	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.1	5.2	5.3	30
31 Other	98.5	102.3	101.6	98.8	91.7	95.9	92.5	96.4	100.4	98.3	100.0	31

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

L.115 Credit Unions

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	281.7	293.6	310.7	330.1	341.7	348.0	348.8	353.8	367.8	374.6	379.3	1
2 Checkable deposits and currency	6.5	6.5	7.4	7.5	7.9	7.6	7.2	8.1	8.4	8.1	7.5	2
3 Time and savings deposits	25.6	16.7	17.1	16.4	18.4	17.5	15.5	17.0	18.6	20.1	20.9	3
4 Federal funds and security RPs	8.5	6.2	6.4	1.4	8.4	4.2	3.8	3.5	9.8	10.1	6.2	4
5 Credit market instruments	218.7	246.8	263.0	288.5	291.2	299.9	303.9	305.3	306.7	315.1	320.7	5
6 Open market paper	2.2	2.1	0.6	0.3	0.2	0.4	0.2	0.2	0.1	0.5	1.1	6
7 U.S. government securities	58.9	62.9	64.1	68.1	69.7	71.3	69.3	66.7	68.2	70.4	69.8	7
8 Treasury	22.6	22.1	18.3	17.4	17.8	17.9	15.7	15.6	15.0	14.5	12.5	8
9 Agency	36.3	40.9	45.7	50.7	51.9	53.4	53.6	51.0	53.2	55.9	57.4	9
10 Home mortgages	56.0	62.1	66.5	76.0	77.4	80.6	84.4	86.0	87.7	91.8	94.6	10
11 Consumer credit	101.6	119.6	131.9	144.1	143.9	147.6	150.0	152.4	150.7	152.4	155.2	11
12 Mutual fund shares	4.2	2.6	2.8	2.6	2.6	2.5	2.5	2.4	2.8	3.1	3.1	12
13 Miscellaneous assets	18.2	14.8	13.9	13.7	13.3	16.2	15.9	17.6	21.5	18.0	20.8	13
14 Total liabilities	260.8	270.3	283.7	300.1	311.1	316.4	316.2	320.6	334.1	339.9	343.4	14
15 Shares/deposits	255.5	263.4	278.8	295.1	306.0	311.0	310.9	315.4	328.4	333.6	336.5	15
16 Checkable	26.8	28.8	30.9	32.5	34.2	35.3	36.7	36.6	40.6	38.7	37.7	16
17 Small time and savings	221.8	227.3	238.9	251.2	259.4	262.9	261.4	264.4	273.4	278.4	281.8	17
18 Large time	6.9	7.3	9.0	11.4	12.4	12.8	12.8	14.4	14.5	16.4	17.0	18
19 Other loans and advances	0.2	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	19
20 Miscellaneous liabilities	5.1	6.4	4.5	4.6	4.7	5.0	4.8	4.6	5.0	5.5	5.9	20

L.116 Bank Personal Trusts and Estates (1)

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

1 Total financial assets	660.9	670.0	774.9	841.6	859.1	953.8	1030.2	1054.7	1151.1	1179.0	1084.1	1
2 Deposits	39.5	41.4	44.7	51.1	52.2	52.6	54.2	55.3	56.4	57.5	58.4	2
3 Checkable deposits and currency	0.8	0.5	0.5	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	3
4 Time and savings deposits	9.4	11.0	10.5	9.0	9.5	9.8	10.7	11.3	11.9	12.5	12.9	4
5 Money market fund shares	29.3	29.9	33.6	41.4	41.8	41.9	42.6	43.0	43.5	44.0	44.4	5
6 Credit market instruments	240.9	248.0	239.7	232.0	232.8	235.5	237.3	239.5	240.1	240.9	241.4	6
7 Open market paper	19.5	23.0	23.7	21.1	21.8	22.2	22.9	23.9	23.8	24.2	23.8	7
8 U.S. government securities	73.1	72.0	70.8	71.3	71.2	71.2	71.2	71.2	71.0	70.8	70.9	8
9 Treasury	40.4	39.8	38.7	39.5	39.4	39.3	39.3	39.2	39.1	39.0	39.0	9
10 Agency	32.7	32.2	32.1	31.8	31.8	31.9	31.9	32.0	31.9	31.8	31.9	10
11 Municipal securities	108.9	114.2	108.3	104.0	104.2	104.5	104.6	104.8	105.0	105.2	105.5	11
12 Corporate and foreign bonds	35.8	35.3	33.6	31.9	32.0	34.1	35.2	36.3	36.9	37.2	37.6	12
13 Mortgages	3.6	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	3.5	3.6	13
14 Corporate equities	181.0	167.3	224.9	248.9	267.0	328.3	377.4	401.0	462.6	482.3	432.7	14
15 Mutual fund shares	183.5	200.4	253.5	293.6	290.9	320.9	344.8	342.2	375.2	381.4	334.8	15
16 Miscellaneous assets	16.0	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	16.9	16.9	16
17 Total liabilities (2)	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	17

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

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

L.117 Life Insurance Companies

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	1755.4	1858.0	2057.9	2243.5	2289.2	2401.3	2492.7	2518.9	2635.5	2684.4	2644.4	1
2 Checkable deposits and currency	5.2	5.6	5.2	4.3	3.5	4.0	3.7	8.1	3.5	4.8	4.1	2
3 Money market fund shares	31.5	16.2	22.8	40.7	44.7	50.9	54.0	56.5	62.1	67.2	72.8	3
4 Credit market instruments	1416.0	1482.6	1581.8	1654.3	1680.2	1724.1	1750.4	1755.2	1784.8	1801.9	1823.3	4
5 Open market paper	46.9	52.8	45.5	48.4	55.3	58.1	64.6	65.9	68.3	68.6	73.1	5
6 U.S. government securities	332.8	341.2	351.0	337.4	336.3	339.6	346.0	312.1	325.1	329.8	336.5	6
7 Treasury	110.0	107.1	108.1	93.2	93.2	93.8	96.7	85.5	90.0	91.5	94.4	7
8 Agency	222.8	234.1	242.9	244.1	243.1	245.8	249.3	226.7	235.1	238.3	242.0	8
9 Municipal securities	14.7	12.8	11.9	13.4	13.5	13.7	14.1	36.5	38.2	38.5	39.6	9
10 Corporate and foreign bonds	719.5	779.4	870.1	949.3	966.6	1000.9	1011.8	1026.2	1037.2	1046.5	1053.4	10
11 Policy loans	77.7	85.5	95.9	100.5	101.9	103.7	104.4	103.7	103.9	104.8	105.6	11
12 Mortgages	224.4	210.9	207.5	205.4	206.5	208.1	209.4	210.8	212.2	213.6	215.1	12
13 Corporate equities	201.2	246.1	315.4	409.3	423.5	475.8	526.0	539.5	612.8	639.6	580.9	13
14 Mutual fund shares	25.9	9.6	27.7	40.0	41.0	49.0	55.7	57.5	64.4	65.7	58.0	14
15 Miscellaneous assets	75.7	97.9	105.1	94.8	96.3	97.5	103.0	102.1	107.8	105.1	105.3	15
16 Total liabilities	1677.8	1773.5	1953.9	2115.6	2156.2	2249.9	2323.0	2359.7	2466.5	2511.6	2478.3	16
17 Other loans and advances	0.2	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	17
18 Life insurance reserves	457.2	491.5	536.3	580.1	592.8	607.9	623.9	632.7	644.8	653.8	660.6	18
19 Pension fund reserves (1)	836.4	884.5	997.3	1088.9	1111.9	1170.3	1214.2	1226.7	1295.5	1315.9	1272.4	19
20 Taxes payable	9.4	10.4	12.0	13.6	14.0	14.4	14.9	15.3	15.7	16.1	16.5	20
21 Miscellaneous liabilities	374.6	386.6	407.8	431.4	435.7	455.5	468.3	483.3	508.7	524.2	526.8	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

1 Total financial assets	642.5	678.1	740.3	778.1	790.3	812.2	829.9	852.4	876.2	880.9	866.2	1
2 Checkable deposits and currency	5.2	5.0	4.9	3.9	4.2	4.1	4.2	4.2	3.7	3.6	3.8	2
3 Security RPs	31.7	29.4	37.5	35.4	38.1	36.6	37.5	35.2	36.2	37.1	42.0	3
4 Credit market instruments	422.7	446.4	468.7	491.2	491.6	498.6	506.6	515.3	521.1	520.8	518.3	4
5 U.S. government securities	169.0	178.7	181.6	171.8	157.8	159.1	160.6	162.0	163.8	163.7	163.0	5
6 Treasury	124.5	133.0	133.4	120.9	88.9	89.7	90.6	91.1	92.2	92.1	91.7	6
7 Agency	44.5	45.8	48.2	51.0	68.9	69.4	70.0	70.8	71.6	71.6	71.3	7
8 Municipal securities	146.1	153.8	161.0	175.4	188.6	190.9	193.0	194.1	196.3	196.2	195.4	8
9 Corporate and foreign bonds	103.1	110.1	123.3	141.6	142.7	146.3	150.7	157.0	158.8	158.7	158.0	9
10 Commercial mortgages	4.5	3.8	2.8	2.4	2.5	2.4	2.4	2.2	2.2	2.2	1.9	10
11 Corporate equities	103.4	112.1	134.2	148.6	151.3	166.6	174.0	186.0	199.9	202.6	183.9	11
12 Trade receivables	50.7	52.9	57.3	57.2	61.3	61.8	61.9	59.9	62.6	63.4	64.0	12
13 Miscellaneous assets	28.8	32.2	37.8	41.8	43.8	44.5	45.7	51.7	52.6	53.4	54.2	13
14 Total liabilities	463.1	479.7	510.7	519.3	522.7	525.3	533.7	538.5	544.0	546.7	550.9	14
15 Taxes payable	7.0	7.9	9.0	10.2	10.6	10.9	11.2	11.5	11.8	12.1	12.4	15
16 Miscellaneous liabilities	456.1	471.9	501.6	509.0	512.2	514.4	522.5	527.1	532.2	534.6	538.6	16

L.119 Private Pension Funds (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	2193.4	2291.8	2656.7	3047.5	3077.6	3332.8	3540.7	3579.1	3910.2	3961.4	3644.9	1
2 Checkable deposits and currency	3.0	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2
3 Time and savings deposits	69.0	64.5	49.6	35.2	32.0	28.3	25.2	21.6	20.5	19.9	19.4	3
4 Money market fund shares	26.3	31.6	37.5	42.7	43.1	44.4	44.6	47.3	48.1	47.0	57.0	4
5 Security RPs	38.1	37.6	37.6	40.0	40.8	40.8	41.6	42.0	43.2	44.9	49.5	5
6 Credit market instruments	611.4	656.9	718.2	766.5	780.3	794.9	811.5	834.2	852.3	887.7	912.1	6
7 Open market paper	38.1	37.6	37.6	40.0	40.8	40.8	41.6	42.0	43.2	44.9	49.5	7
8 U.S. government securities	350.5	400.4	433.4	454.4	460.3	467.1	474.3	485.4	493.0	510.3	519.1	8
9 Treasury	239.6	271.2	292.2	305.6	309.3	313.6	318.0	324.9	329.6	340.1	345.6	9
10 Agency	110.9	129.2	141.2	148.8	151.0	153.5	156.3	160.5	163.4	170.3	173.6	10
11 Municipal securities	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	11
12 Corporate and foreign bonds	207.8	200.0	227.0	250.3	256.8	264.0	271.9	282.4	291.2	306.3	316.6	12
13 Mortgages	14.5	18.0	19.3	21.0	21.6	22.1	22.7	23.4	24.0	25.2	25.7	13
14 Corporate equities	937.7	940.5	1180.5	1422.3	1428.1	1619.7	1769.2	1765.1	2005.3	2010.3	1733.9	14
15 Mutual fund shares	116.0	150.4	228.5	332.6	345.6	399.1	441.3	456.0	517.6	534.6	473.6	15
16 Miscellaneous assets	391.9	407.0	401.6	405.2	404.8	402.5	404.4	410.0	420.3	414.0	396.6	16
17 Unallocated insurance contracts (2)	206.6	210.0	215.5	226.1	228.7	232.1	236.5	241.3	251.3	259.8	257.6	17
18 Contributions receivable	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	35.3	36.2	18
19 Other	163.4	175.0	160.3	149.5	145.5	138.9	135.4	135.2	134.6	118.9	102.8	19
20 Pension fund reserves (liabilities) (3)	2216.3	2317.2	2681.4	3072.6	3102.9	3357.8	3565.8	3604.2	3936.0	3987.7	3671.3	20

(1) 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

1 Total financial assets	1255.9	1294.3	1517.9	1714.9	1753.6	1935.5	2046.6	2094.1	2258.3	2269.3	2086.0	1
2 Checkable deposits and currency	6.5	5.1	3.1	3.6	2.7	3.9	3.5	4.3	4.4	5.1	4.6	2
3 Time and savings deposits	8.5	4.9	4.0	4.2	7.4	4.0	3.8	3.9	2.8	2.7	4.0	3
4 Security RPs	20.5	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	35.2	4
5 Credit market instruments	433.5	455.8	483.3	529.2	531.6	542.7	562.0	565.8	582.5	600.2	621.4	5
6 Open market paper	20.5	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	35.2	6
7 U.S. government securities	231.2	246.3	270.8	298.5	302.0	303.1	316.1	316.8	317.4	327.4	333.3	7
8 Treasury	163.0	171.0	175.8	190.5	192.5	197.9	209.1	204.8	208.2	210.0	213.2	8
9 Agency	68.2	75.2	95.0	108.0	109.5	105.2	107.0	112.0	109.2	117.4	120.1	9
10 Municipal securities	0.7	0.4	0.5	0.6	0.5	0.5	1.0	1.3	1.2	1.3	1.3	10
11 Corporate and foreign bonds	166.5	167.7	163.5	180.2	178.9	183.5	192.8	199.5	211.9	220.8	233.4	11
12 Mortgages	14.5	15.2	15.9	16.7	16.9	17.2	17.4	17.6	17.8	18.1	18.3	12
13 Corporate equities	531.0	542.6	753.5	955.7	985.3	1153.7	1254.3	1305.8	1481.5	1511.8	1325.4	13
14 Miscellaneous assets	256.0	259.6	241.5	189.1	193.2	192.7	188.4	183.7	153.1	116.7	95.4	14
15 Pension fund reserves (liabilities) (1)	1268.7	1309.9	1535.9	1734.7	1774.3	1957.3	2069.3	2117.6	2282.8	2295.1	2112.4	15

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

L.121 Money Market Mutual Funds (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	1
2 Foreign deposits	10.0	15.7	19.7	23.1	20.6	20.2	23.0	23.2	28.3	21.9	29.2	2
3 Checkable deposits and currency	-1.2	-2.5	-3.5	-1.1	-0.4	-0.4	-2.2	1.5	3.5	-0.1	-2.0	3
4 Time and savings deposits	31.9	31.4	52.3	82.7	99.4	106.4	115.0	111.3	109.6	107.0	119.3	4
5 Security RPs	66.4	68.8	87.8	103.8	119.0	113.6	124.6	126.6	136.3	143.7	160.6	5
6 Credit market instruments	429.0	459.0	545.5	634.3	659.0	656.5	678.7	721.9	775.0	815.9	869.9	6
7 Open market paper	164.4	187.2	235.5	273.9	302.7	308.9	323.6	336.0	371.2	395.5	399.5	7
8 U.S. government securities	147.2	143.3	160.8	192.0	174.2	168.1	163.5	182.5	179.1	174.8	204.1	8
9 Treasury	79.4	66.1	70.0	90.2	82.2	74.8	75.0	86.2	83.3	81.3	82.5	9
10 Agency	67.8	77.2	90.8	101.8	92.1	93.3	88.5	96.3	95.8	93.5	121.6	10
11 Municipal securities	105.6	113.4	127.7	144.5	155.7	151.8	158.9	167.0	179.9	177.4	185.3	11
12 Corporate and foreign bonds	11.7	15.2	21.5	23.9	26.4	27.7	32.7	36.4	44.9	68.3	80.9	12
13 Miscellaneous assets	23.7	30.6	43.4	48.3	53.2	56.0	65.9	64.3	78.0	65.3	72.6	13
14 Total shares outstanding (liabilities)	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	14

(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

1 Total financial assets	1375.4	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3117.3	1
2 Security RPs	38.7	43.1	50.2	47.5	53.3	58.7	59.4	57.8	51.2	65.6	73.3	2
3 Credit market instruments	725.9	718.8	771.3	820.2	838.5	861.3	890.4	901.1	939.3	977.6	1007.0	3
4 Open market paper	38.7	43.1	50.2	47.2	53.3	58.7	59.4	57.8	51.3	65.6	73.3	4
5 U.S. government securities	306.6	296.2	315.1	330.2	335.6	340.2	351.1	349.7	367.1	366.4	376.5	5
6 Treasury	200.9	194.1	205.3	214.2	217.3	219.9	226.0	225.2	234.9	234.5	239.9	6
7 Agency	105.7	102.1	109.9	116.1	118.3	120.3	125.1	124.5	132.2	131.9	136.6	7
8 Municipal securities	211.3	207.0	210.2	213.3	214.2	215.1	218.0	219.8	224.6	231.2	236.7	8
9 Corporate and foreign bonds	169.3	172.4	195.7	229.5	235.4	247.2	261.9	273.8	296.3	314.4	320.5	9
10 Corporate equities	607.4	709.6	1024.9	1470.0	1513.4	1790.6	2015.8	2018.7	2341.9	2391.4	2029.1	10
11 Miscellaneous assets	3.3	5.9	6.3	4.7	5.4	7.0	8.0	11.8	7.8	4.4	8.0	11
12 Total shares outstanding (liabilities)	1375.4	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3117.3	12

(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

1 Total financial assets	116.1	117.8	134.4	144.7	142.5	147.0	149.1	147.9	152.1	150.8	141.9	1
2 Credit market instruments	89.7	86.0	96.4	101.1	100.3	99.4	98.5	97.7	97.1	96.5	95.9	2
3 U.S. government securities	13.7	12.8	11.2	11.4	11.0	10.6	10.3	9.9	9.5	9.2	8.8	3
4 Municipal securities	51.8	53.4	59.6	61.7	61.7	61.7	61.7	61.7	62.0	62.2	62.5	4
5 Corporate and foreign bonds	24.2	19.8	25.6	28.1	27.6	27.1	26.6	26.1	25.6	25.1	24.6	5
6 Corporate equities	26.5	31.9	38.0	43.6	42.2	47.6	50.5	50.2	55.1	54.3	46.0	6
Memo:												
7 Market value of equities	116.1	117.8	134.4	144.7	142.5	147.0	149.1	147.9	152.1	150.8	141.9	7

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

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	631.1	781.8	896.9	988.6	993.9	1038.5	1055.1	1099.4	1150.2	1189.7	1266.7	1
2 Checkable deposits and currency	2.1	1.3	1.5	0.7	0.9	2.9	1.9	1.9	1.6	1.9	2.1	2
3 Federal funds and security RPs	50.3	85.8	106.3	94.5	96.1	102.2	102.6	90.4	95.2	90.9	93.5	3
4 Credit market instruments	545.5	663.3	748.0	813.6	824.3	854.8	868.7	908.6	949.5	985.9	1048.1	4
5 Open market paper	11.9	26.3	25.5	35.1	40.6	42.2	29.3	34.0	59.3	49.9	50.4	5
6 U.S. government securities	116.9	180.3	243.8	264.2	279.2	295.1	319.4	333.3	345.4	374.2	411.3	6
7 Treasury	51.6	51.9	58.0	18.8	19.1	13.5	21.7	25.9	13.7	16.4	20.9	7
8 Agency	65.3	128.4	185.8	245.4	260.1	281.6	297.8	307.4	331.7	357.8	390.4	8
9 Municipal securities	2.6	3.4	4.4	4.1	4.4	3.8	3.5	3.3	3.9	3.4	3.5	9
10 Corporate and foreign bonds	11.1	19.5	25.0	30.6	29.8	29.8	24.4	30.9	25.1	24.6	25.8	10
11 Other loans and advances	162.0	189.1	200.3	229.1	223.3	238.3	246.9	260.3	267.8	284.4	307.6	11
12 Sallie Mae	33.4	37.0	37.9	36.2	34.9	33.5	32.4	30.9	29.1	26.8	27.9	12
13 Farm Credit System	25.4	26.3	30.2	31.6	31.7	32.4	32.7	31.6	32.7	32.5	34.0	13
14 FHLB	103.1	125.9	132.3	161.4	156.6	172.4	181.8	197.8	205.9	225.1	245.7	14
15 Mortgages	241.0	244.6	249.0	250.7	247.2	245.5	245.1	246.8	248.0	249.4	249.5	15
16 Home	196.7	199.3	203.2	204.3	201.0	199.6	199.1	200.7	202.1	203.2	202.3	16
17 Multifamily residential	17.5	18.4	19.0	18.6	18.2	17.8	17.5	17.3	16.7	16.7	17.0	17
18 Farm	26.8	26.9	26.8	27.9	27.9	28.2	28.6	28.9	29.2	29.5	30.1	18
19 Miscellaneous assets	33.2	31.5	41.2	79.8	72.6	78.5	81.8	98.5	103.9	111.0	123.0	19
20 Total liabilities	614.4	761.7	873.4	964.1	968.7	1011.7	1028.2	1070.3	1121.1	1160.2	1235.4	20
21 Credit market instruments	528.5	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	21
22 GSE issues (2)	523.7	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	22
23 U.S. government loans	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	85.9	61.1	66.9	67.2	74.1	67.6	72.4	75.1	90.2	87.7	89.4	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

1 Total financial assets	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	1
2 Home mortgages	1334.3	1449.7	1543.4	1678.9	1706.3	1726.9	1754.2	1788.0	1808.0	1868.3	1931.0	2
3 Multifamily residential mortgages	22.5	22.4	26.9	32.5	33.7	35.2	36.5	37.8	39.0	40.4	44.6	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
5 Total pool securities (liabilities)(2)	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	5

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

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

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

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	504.2	576.9	716.7	865.0	881.5	908.7	979.0	1078.4	1136.7	1225.9	1297.1	1
2 Agency securities (1)	107.0	114.1	125.8	121.1	117.6	115.1	114.0	113.9	108.7	109.8	116.3	2
3 Other loans and advances	19.5	23.7	30.6	44.0	41.2	44.2	44.0	76.2	84.3	86.5	89.9	3
4 Student loans	0.0	0.0	1.0	6.3	8.0	10.0	12.1	14.1	16.6	19.0	18.4	4
5 Loans to business	19.5	23.7	29.6	37.7	33.2	34.2	31.9	62.1	67.7	67.5	71.5	5
6 Mortgages (2)	219.0	257.9	292.9	353.5	367.3	383.9	411.8	447.2	483.7	533.9	572.4	6
7 Home	184.8	208.5	227.8	261.9	271.1	279.5	299.4	318.0	336.8	364.3	391.7	7
8 Multifamily residential	8.7	11.7	15.6	22.0	22.5	24.4	25.7	29.3	33.5	38.1	40.9	8
9 Commercial	25.5	37.6	49.5	69.6	73.7	80.1	86.8	100.0	113.4	131.4	139.8	9
10 Consumer credit	130.5	146.1	211.6	265.8	268.5	275.6	293.5	313.1	316.8	345.1	359.7	10
11 Trade receivables	28.4	35.2	55.7	80.7	86.9	89.8	115.7	128.1	143.2	150.6	158.7	11
12 Total liabilities	506.1	579.0	720.1	873.8	889.9	917.9	989.0	1089.3	1147.2	1236.7	1308.7	12
13 Commercial paper	51.6	63.9	101.2	146.7	158.1	163.3	210.4	256.1	284.8	308.3	340.5	13
14 Corporate bonds	454.6	515.1	618.9	727.1	731.8	754.6	778.7	833.1	862.4	928.4	968.3	14
Memo:												
15 Securitized consumer leases not included above (3)	1.9	2.2	3.5	8.7	8.4	9.2	10.0	10.8	10.5	10.9	11.6	15

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

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

1 Total financial assets	557.4	599.7	672.3	714.6	720.5	736.9	731.5	757.4	778.7	795.4	781.5	1
2 Checkable deposits and currency	13.3	14.9	16.6	18.5	19.0	19.5	20.0	20.6	21.1	21.7	22.2	2
3 Credit market instruments	427.9	476.2	526.2	544.5	552.4	553.1	564.4	566.4	572.0	579.0	593.7	3
4 Other loans and advances	249.0	274.9	301.6	309.5	315.2	311.7	319.5	318.5	325.9	334.9	335.1	4
5 Mortgages	62.7	66.9	72.4	82.7	83.4	84.8	86.4	87.9	89.6	89.9	98.5	5
6 Consumer credit	116.1	134.4	152.1	152.4	153.8	156.7	158.4	160.0	156.5	154.3	160.1	6
7 Miscellaneous assets	116.1	108.5	129.6	151.5	149.0	164.3	147.1	170.4	185.6	194.7	165.5	7
8 Total liabilities	554.2	618.5	691.2	741.0	747.1	761.1	755.6	777.6	799.6	815.2	804.0	8
9 Credit market instruments	385.1	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.9	596.9	589.5	9
10 Open market paper	149.1	171.6	168.6	177.6	185.3	193.7	189.6	201.5	211.7	225.9	226.9	10
11 Corporate bonds	215.6	247.4	300.0	332.5	324.6	345.3	322.8	328.8	338.2	348.7	337.7	11
12 Bank loans n.e.c.	20.4	14.8	15.3	19.7	18.4	18.8	20.4	24.1	22.0	22.3	24.9	12
13 Taxes payable	3.3	4.1	4.9	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	13
14 Miscellaneous liabilities	165.8	180.6	202.4	205.6	212.9	197.3	216.7	216.7	221.2	211.5	207.6	14
15 Foreign direct investment in U.S.	33.8	20.0	24.8	30.2	32.5	32.5	30.8	35.1	36.8	39.1	37.5	15
16 Investment by parent	35.6	41.8	51.1	60.3	61.0	60.0	61.6	64.7	64.6	60.0	58.3	16
17 Other	96.4	118.8	126.5	115.1	119.5	104.8	124.3	117.0	119.8	112.4	111.8	17
Memo:												
18 Consumer leases not included above (2)	49.3	67.5	80.8	92.5	95.6	98.5	96.1	96.8	95.2	97.0	94.9	18

(1) Includes retail captive finance companies.

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

L.128 Mortgage Companies

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	60.4	36.5	33.0	41.2	40.9	34.8	55.5	57.6	60.2	57.4	58.9	1
2 Home mortgages	52.2	28.3	23.8	32.0	30.9	24.8	45.5	47.3	49.8	47.2	48.5	2
3 Multifamily residential mortgages	3.1	3.1	4.2	4.1	4.9	4.9	4.9	5.2	5.3	5.2	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
5 Total liabilities	60.4	36.5	33.0	41.2	40.9	34.8	55.5	57.6	60.2	57.4	58.9	5
6 Bank loans n.e.c.	30.2	18.7	19.1	31.5	31.4	28.3	29.2	30.3	31.6	30.2	30.9	6
7 Investment by parent	30.2	17.7	13.9	9.7	9.5	6.4	26.3	27.3	28.6	27.2	28.0	7

L.129 Real Estate Investment Trusts (REITs)

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

1 Total financial assets	17.4	22.1	25.1	27.0	31.1	35.7	42.8	46.5	50.3	53.8	55.3	1
2 Mortgages	8.6	13.3	15.5	17.5	17.0	16.5	15.9	15.5	15.0	14.5	14.0	2
3 Home	0.9	1.5	1.7	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.5	3
4 Multifamily residential	5.6	8.7	10.1	11.4	11.1	10.7	10.4	10.1	9.8	9.5	9.1	4
5 Commercial	2.1	3.2	3.7	4.2	4.0	3.9	3.8	3.7	3.6	3.5	3.3	5
6 Miscellaneous assets	8.8	8.7	9.6	9.5	14.1	19.2	26.9	31.0	35.3	39.3	41.3	6
7 Total liabilities	24.7	46.1	54.2	68.8	75.4	83.4	94.2	104.4	115.4	125.8	132.9	7
8 Security RPs	5.0	9.7	10.8	12.1	13.2	14.4	16.0	17.5	18.5	19.5	19.7	8
9 Credit market instruments	17.4	31.1	36.8	47.8	51.6	56.6	64.6	72.6	81.7	90.1	97.0	9
10 Open market paper	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate bonds	4.3	6.3	8.6	13.1	14.0	15.5	18.9	23.1	28.2	32.6	35.5	11
12 Bank loans n.e.c.	3.6	6.0	3.9	2.5	3.8	5.4	7.5	9.5	11.5	13.5	15.5	12
13 Mortgages	8.9	18.7	24.3	32.2	33.8	35.6	38.2	40.0	42.0	44.0	46.0	13
14 Miscellaneous liabilities	2.3	5.3	6.6	8.8	10.6	12.5	13.6	14.3	15.3	16.1	16.3	14

L.130 Security Brokers and Dealers

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total financial assets	478.8	454.7	568.1	636.4	651.3	719.9	751.3	778.4	926.1	823.9	871.8	1
2 Checkable deposits and currency	12.3	12.0	13.7	15.7	14.9	18.1	19.0	21.3	25.0	20.8	24.2	2
3 Credit market instruments	137.5	93.3	183.4	167.7	164.1	161.2	165.1	181.4	244.0	196.9	227.8	3
4 Open market paper	14.9	11.2	22.1	23.7	25.2	26.0	24.5	24.3	25.1	31.1	37.8	4
5 U.S. government securities	32.5	2.3	72.3	42.4	30.9	26.6	23.6	44.0	104.4	51.5	76.6	5
6 Treasury	-28.3	-42.7	18.3	-12.8	-22.9	-27.1	-42.8	-6.5	36.6	-35.4	-26.0	6
7 Agency	60.8	45.0	54.0	55.2	53.8	53.7	66.4	50.4	67.9	86.9	102.6	7
8 Municipal securities	17.1	15.5	12.7	10.8	10.0	11.4	11.0	13.2	12.4	15.0	15.9	8
9 Corporate and foreign bonds	73.0	64.4	76.4	90.9	97.9	97.2	105.9	100.0	102.1	99.2	97.5	9
10 Corporate equities	24.2	20.1	34.2	37.9	39.1	44.0	50.8	52.2	62.8	60.4	52.8	10
11 Security credit	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	140.3	139.5	138.9	11
12 Miscellaneous assets	228.6	254.2	258.2	320.7	332.1	386.1	389.0	392.3	454.0	406.4	428.1	12
13 Total liabilities	441.9	420.9	535.5	597.1	609.0	675.4	702.7	728.0	870.5	770.8	818.5	13
14 Security RPs (net)	126.4	103.4	182.4	180.9	178.0	208.1	216.5	203.6	237.3	209.9	222.5	14
15 Corporate bonds	33.7	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	44.2	15
16 Trade payables	10.1	9.1	10.3	14.3	17.6	16.4	23.6	19.9	19.6	20.5	19.6	16
17 Security credit	202.9	203.9	227.1	263.7	278.9	304.3	304.7	337.0	364.9	341.5	352.9	17
18 Customer credit balances (HH)	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	233.4	201.9	206.2	18
19 From banks	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	19
20 Taxes payable	1.4	1.2	1.1	1.3	1.0	0.9	1.1	1.3	1.1	1.1	0.7	20
21 Miscellaneous liabilities	67.4	69.0	85.4	109.7	106.8	110.5	123.2	130.7	212.5	157.7	178.6	21
22 Foreign direct investment in U.S.	5.0	5.8	11.1	8.4	8.5	8.5	8.5	8.1	8.2	8.2	8.3	22
23 Due to affiliates	84.7	110.3	135.4	186.7	208.5	216.2	214.4	230.4	258.4	289.3	299.7	23
24 Other	-22.3	-47.2	-61.2	-85.3	-110.2	-114.2	-99.7	-107.8	-54.0	-139.9	-129.4	24

L.131 Funding Corporations (1)

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

1 Total financial assets	329.2	368.0	379.8	497.5	550.1	548.4	572.2	615.1	693.4	696.7	721.0	1
2 Money market fund shares	86.0	117.8	120.2	147.5	149.2	152.1	151.2	157.9	168.7	183.3	198.7	2
3 Credit market instruments	117.8	109.3	94.1	119.3	141.1	139.9	142.9	173.2	212.0	199.2	192.7	3
4 Open market paper	113.8	95.3	70.4	72.8	91.5	89.4	92.8	120.1	159.4	142.2	133.2	4
5 Corporate and foreign bonds	4.0	14.0	23.8	46.5	49.6	50.6	50.1	53.1	52.6	57.0	59.5	5
6 Miscellaneous assets (2)	125.4	141.0	165.5	230.7	259.8	256.4	278.1	284.0	312.7	314.2	329.6	6
7 Investment in foreign banking offices	44.5	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	79.3	89.5	7
8 Investment in brokers and dealers	80.8	96.9	114.8	166.3	180.4	182.1	195.2	205.2	225.2	234.9	240.2	8
9 Total liabilities	329.2	368.0	379.8	497.5	550.1	548.4	572.2	615.1	693.4	696.7	721.0	9
10 Credit market instruments	180.3	211.0	248.6	312.7	348.6	350.0	363.4	373.8	412.9	413.0	413.1	10
11 Open market paper	140.3	151.1	164.2	199.1	223.6	225.7	226.3	229.6	249.6	242.3	238.7	11
12 Corporate bonds	40.0	60.0	84.4	113.6	125.0	124.3	137.2	144.2	163.3	170.7	174.4	12
13 Miscellaneous liabilities	148.9	157.0	131.2	184.8	201.5	198.5	208.8	241.4	280.5	283.7	307.9	13
14 Foreign direct investment in U.S.	-54.9	-70.1	-83.1	-82.0	-88.8	-93.5	-85.3	-89.8	-100.2	-98.8	-83.4	14
15 Securities loaned (net)	197.1	221.7	216.2	276.1	288.5	339.2	336.2	333.2	356.6	328.5	326.7	15
16 Other	6.7	5.4	-1.9	-9.3	1.8	-47.2	-42.1	-2.1	24.1	54.0	64.7	16

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

(2) Due from affiliated companies.

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

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total U.S. reserves	73.4	74.3	85.8	75.1	67.2	67.8	67.1	70.0	69.4	71.2	75.7	1
2 U.S. gold stock and SDRs	20.1	21.1	22.1	21.4	20.9	21.1	21.0	21.1	21.2	21.0	21.2	2
3 Federal govt.: Exchange Stab. Fund	9.0	10.0	11.0	10.3	9.9	10.0	10.0	10.0	10.1	10.0	10.1	3
4 Monetary authority (2)	11.1	11.1	11.1	11.0	11.1	11.1	11.1	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	53.4	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	50.1	54.5	5
6 Official foreign currency holdings	41.5	41.2	49.1	38.3	32.4	32.9	32.1	30.8	30.2	31.2	32.9	6
7 Treasury	19.2	19.2	28.0	19.0	14.5	15.0	14.5	13.8	13.5	13.8	14.4	7
8 Monetary authority	22.3	22.0	21.1	19.3	18.0	18.0	17.6	17.0	16.7	17.4	18.4	8
9 Net IMF position	11.8	12.0	14.6	15.4	13.8	13.8	14.0	18.1	18.0	18.9	21.6	9
10 Federal government	11.9	12.1	14.7	15.5	13.9	13.9	14.1	18.2	18.1	19.0	21.7	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

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

<i>SDR certificates:</i>												
1 Liab: Federal government	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	1
2 Asset: Monetary authority	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	17.0	17.6	18.2	18.3	18.4	18.4	18.7	18.3	18.4	18.4	18.8	3
4 Asset: Monetary authority	22.1	23.0	24.0	25.0	25.2	25.3	25.5	25.6	25.7	25.9	26.0	4
5 Discrepancy (seigniorage)	-5.1	-5.4	-5.8	-6.7	-6.8	-6.9	-6.7	-7.3	-7.4	-7.4	-7.1	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	271.8	373.9	418.8	516.1	562.8	568.8	597.8	619.4	608.1	630.4	649.6	1
Held by:												
2 Household sector	15.8	18.8	23.4	35.5	39.7	39.5	42.5	41.8	46.3	44.1	42.3	2
3 Nonfinancial corporate business	12.9	14.0	15.6	26.4	27.0	30.9	30.7	20.0	22.8	17.4	20.0	3
4 Money market mutual funds	10.0	15.7	19.7	23.1	20.6	20.2	23.0	23.2	28.3	21.9	29.2	4
5 Discrepancy--unallocated assets	233.2	325.4	360.2	431.2	475.4	478.1	501.5	534.5	510.8	547.1	558.1	5

L.203 Net Interbank Transactions

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	189.3	280.1	290.7	240.8	210.9	197.1	189.4	219.7	182.7	192.2	192.8	1
2 Monetary authority	67.6	68.9	70.2	69.7	59.0	61.6	60.3	75.8	62.2	62.1	64.9	2
3 Depository institution reserves	35.0	30.8	29.6	24.5	21.8	23.2	21.8	30.8	24.4	23.7	25.7	3
4 Vault cash	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	4
5 Commercial banking	121.7	211.2	220.5	171.1	151.9	135.4	129.1	143.8	120.4	130.1	127.9	5
6 To monetary authority	1.0	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	2.4	-0.2	6
7 To banks in foreign countries, net	125.4	218.2	229.3	177.3	150.1	141.1	151.1	173.3	140.2	144.9	143.6	7
8 Liabilities, net	135.4	229.0	239.7	192.9	174.5	162.8	170.5	189.1	153.2	156.1	153.8	8
9 U.S.-chartered commercial banks	7.9	82.3	79.6	48.5	51.9	60.0	60.6	62.0	75.5	78.4	100.7	9
10 Due to foreign affiliates	90.8	143.4	128.7	126.8	133.6	139.2	138.4	173.1	166.6	176.3	182.8	10
11 - Due from foreign affiliates	82.9	61.1	49.1	78.4	81.6	79.2	77.8	111.1	91.1	97.9	82.1	11
12 Foreign banking offices in U.S.	134.3	161.4	178.6	167.1	139.7	123.7	131.8	148.9	98.5	97.8	70.6	12
13 Due to foreign affiliates	83.0	84.3	99.9	110.4	110.4	109.8	100.2	100.0	80.2	121.9	126.7	13
14 - Due from foreign affiliates	-51.3	-77.0	-78.7	-56.6	-29.3	-13.8	-31.5	-48.9	-18.3	24.1	56.1	14
15 Bank holding companies	-6.8	-14.6	-18.5	-22.6	-17.2	-20.9	-21.9	-21.9	-20.8	-20.0	-17.5	15
16 Due to foreign affiliates	6.6	4.1	3.0	2.7	2.4	2.3	3.2	3.0	3.5	3.3	3.7	16
17 - Due from foreign affiliates	13.3	18.7	21.4	25.3	19.6	23.3	25.1	24.9	24.3	23.3	21.2	17
18 Less: Deposits at foreign banks	10.0	10.8	10.4	15.6	24.4	21.6	19.4	15.8	13.0	11.3	10.2	18
19 U.S. chartered commercial banks	8.4	8.0	5.4	10.6	18.6	16.9	15.8	11.7	12.8	10.9	10.0	19
20 Foreign banking offices in U.S.	1.6	2.9	5.0	5.0	5.8	4.8	3.6	4.1	0.3	0.4	0.2	20
21 To U.S. banking, net	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.5	21
22 U.S.-chartered commercial banks	-19.9	-13.3	-20.0	-41.8	-43.7	-44.6	-52.3	-50.2	-53.3	-53.8	-51.7	22
23 Liabilities	44.8	50.7	43.3	38.3	43.4	41.8	28.7	22.0	23.7	33.8	47.0	23
24 To foreign offices in U.S.	48.2	56.3	51.5	48.4	43.7	48.7	49.6	53.8	44.1	49.8	61.4	24
25 To bank holding companies	1.3	0.9	0.8	0.5	1.3	1.2	1.2	0.3	0.8	1.1	1.0	25
26 Unallocated	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.5	26
Less, due from:												
27 Foreign offices in U.S.	66.7	60.2	58.9	64.9	75.1	74.3	66.5	57.6	62.3	70.3	78.8	27
28 Bank holding companies	-1.9	3.8	4.4	15.2	12.1	12.1	14.6	14.6	14.7	17.3	20.0	28
29 Foreign banking offices in U.S.	18.5	3.9	7.5	16.5	31.3	25.5	16.9	3.8	18.2	20.5	17.3	29
30 Due to U.S. banks	66.7	60.2	58.9	64.9	75.1	74.3	66.5	57.6	62.3	70.3	78.8	30
31 - Due from U.S. banks	48.2	56.3	51.5	48.4	43.7	48.7	49.6	53.8	44.1	49.8	61.4	31
32 Bank holding companies	-3.3	2.9	3.5	14.7	10.8	11.0	13.3	14.3	13.9	16.2	18.9	32
33 Due to U.S. banks	-1.9	3.8	4.4	15.2	12.1	12.1	14.6	14.6	14.7	17.3	20.0	33
34 - Due from U.S. banks	1.3	0.9	0.8	0.5	1.3	1.2	1.2	0.3	0.8	1.1	1.0	34
35 Total assets	194.1	286.6	299.7	251.4	212.5	205.1	211.4	251.9	203.9	209.3	208.3	35
36 Rest of the world	125.4	218.2	229.3	177.3	150.1	141.1	151.1	173.3	140.2	144.9	143.6	36
37 Domestic	68.6	68.4	70.4	74.1	62.5	64.0	60.4	78.6	63.8	64.4	64.7	37
38 Monetary authority	1.0	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	2.4	-0.2	38
39 Federal Reserve float	0.9	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	1.4	-1.2	39
40 Loans to member banks	0.1	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	1.0	1.1	40
41 Commercial banking	64.2	66.1	67.5	67.5	56.9	59.8	58.5	74.1	60.4	60.3	63.1	41
42 Reserves at Federal Reserve	31.5	28.0	26.9	22.3	19.8	21.4	20.0	29.1	22.6	21.8	23.9	42
43 Vault cash	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	43
44 Savings insts.: Reserves at Fed. Res.	3.4	2.8	2.7	2.3	2.1	1.8	1.8	1.8	1.9	1.8	1.8	44
45 Discrepancy--floats, etc.	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.5	45

L.204 Checkable Deposits and Currency

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	1251.7	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.4	1321.0	1282.8	1
2 Monetary authority	348.2	373.5	390.5	413.9	414.9	432.5	428.3	444.0	443.8	464.7	461.2	2
3 Federal government cash and deposits	15.2	7.5	6.2	8.0	6.3	16.7	7.9	5.7	5.8	18.3	5.0	3
4 Deposits due to foreign	0.4	0.3	0.5	0.5	1.3	0.6	0.7	1.0	0.8	0.9	1.1	4
5 Currency outside banks	332.6	365.7	383.7	405.5	407.4	415.2	419.7	437.4	437.2	445.5	455.0	5
6 Commercial banking	788.4	756.7	710.8	676.3	642.0	661.1	626.8	656.4	616.9	651.0	609.5	6
7 Federal government deposits	42.6	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	48.5	30.0	7
8 Deposits due to foreign	21.3	23.2	24.0	26.6	26.5	29.0	27.8	31.2	31.9	35.5	33.1	8
9 Private domestic deposits	724.5	709.8	667.8	620.9	591.5	597.8	565.5	597.5	563.3	567.0	546.4	9
10 Savings institutions	88.3	83.0	97.1	122.4	128.9	136.4	142.3	149.5	158.1	166.6	174.4	10
11 Credit unions	26.8	28.8	30.9	32.5	34.2	35.3	36.7	36.6	40.6	38.7	37.7	11
12 Total assets	1251.7	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.4	1321.0	1282.8	12
13 Household sector	593.9	564.0	506.3	439.9	422.8	420.0	392.6	410.4	398.9	416.3	406.7	13
14 Nonfinancial business	305.6	329.7	365.7	420.5	422.6	432.0	442.0	449.2	445.0	444.4	452.0	14
15 Corporate	203.1	221.6	252.9	302.7	303.6	311.8	320.5	326.2	320.3	318.0	323.8	15
16 Nonfarm noncorporate	87.2	92.3	96.6	101.7	102.9	104.1	105.4	106.9	108.4	110.1	111.8	16
17 Farm	15.3	15.8	16.2	16.1	16.1	16.1	16.1	16.2	16.3	16.3	16.4	17
18 State and local governments	28.3	31.6	34.4	31.7	30.0	31.3	31.8	33.2	29.5	31.4	30.0	18
19 Federal government	52.2	27.8	22.2	38.3	40.0	57.8	49.3	41.6	37.9	82.9	47.1	19
20 Rest of the world	155.1	180.4	193.8	213.7	217.8	224.5	229.9	243.6	244.8	250.8	255.9	20
21 Checkable deposits	21.6	23.5	24.5	27.1	27.8	29.6	28.4	32.2	32.7	36.3	34.2	21
22 Currency	133.5	156.9	169.2	186.6	190.1	194.9	201.5	211.4	212.1	214.5	221.8	22
23 Financial sectors	70.1	67.0	69.7	72.5	71.0	78.6	76.9	90.5	92.2	87.0	87.4	23
24 Commercial banking	1.0	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.4	24
25 Savings institutions	15.4	13.9	15.5	14.2	13.1	13.6	14.2	15.2	15.8	15.8	15.7	25
26 Credit unions	6.5	6.5	7.4	7.5	7.9	7.6	7.2	8.1	8.4	8.1	7.5	26
27 Bank personal trusts and estates	0.8	0.5	0.5	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	27
28 Life insurance companies	5.2	5.6	5.2	4.3	3.5	4.0	3.7	8.1	3.5	4.8	4.1	28
29 Other insurance companies	5.2	5.0	4.9	3.9	4.2	4.1	4.2	4.2	3.7	3.6	3.8	29
30 Private pension funds	3.0	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	30
31 State and local govt. retirement funds	6.5	5.1	3.1	3.6	2.7	3.9	3.5	4.3	4.4	5.1	4.6	31
32 Money market mutual funds	-1.2	-2.5	-3.5	-1.1	-0.4	-0.4	-2.2	1.5	3.5	-0.1	-2.0	32
33 Government-sponsored enterprises	2.1	1.3	1.5	0.7	0.9	2.9	1.9	1.9	1.6	1.9	2.1	33
34 Finance companies	13.3	14.9	16.6	18.5	19.0	19.5	20.0	20.6	21.1	21.7	22.2	34
35 Brokers and dealers	12.3	12.0	13.7	15.7	14.9	18.1	19.0	21.3	25.0	20.8	24.2	35
36 Mail float	46.4	41.4	37.2	28.5	15.9	21.1	11.7	18.1	11.0	8.1	3.7	36

L.205 Time and Savings Deposits

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	2614.8	2594.4	2756.6	2967.9	3033.1	3079.0	3134.9	3187.5	3286.1	3284.8	3329.6	1
2 Small time and savings deposits	2223.1	2183.2	2279.7	2377.0	2427.1	2432.3	2438.8	2474.1	2525.2	2530.8	2553.4	2
3 Commercial banking	1377.2	1376.2	1490.1	1613.2	1666.7	1684.4	1716.0	1761.5	1814.6	1831.7	1868.5	3
4 U.S.-chartered commercial banks	1358.6	1357.9	1471.3	1594.2	1637.1	1657.7	1692.7	1738.0	1791.6	1806.2	1847.6	4
5 Foreign banking offices in U.S.	10.4	9.3	8.5	8.7	19.4	16.8	13.1	13.1	12.3	14.6	9.8	5
6 Banks in U.S.-affiliated areas	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	6
7 Savings institutions	624.1	579.7	550.7	512.5	501.0	485.0	461.5	448.2	437.3	420.6	403.0	7
8 Credit unions	221.8	227.3	238.9	251.2	259.4	262.9	261.4	264.4	273.4	278.4	281.8	8
9 Large time deposits (1)	391.7	411.2	476.9	590.9	606.0	646.7	696.1	713.4	760.9	754.0	776.2	9
10 Commercial banking	311.7	333.0	387.8	493.1	505.0	543.6	590.0	601.0	645.3	634.4	651.8	10
11 U.S.-chartered commercial banks	196.1	214.0	256.5	306.1	314.2	329.1	360.9	369.3	390.1	382.7	385.2	11
12 Foreign banking offices in U.S.	107.4	110.0	121.0	176.6	180.7	204.6	218.9	221.3	244.5	240.9	255.3	12
13 Banks in U.S.-affiliated areas	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	13
14 Savings institutions	73.0	71.0	80.1	86.4	88.5	90.3	93.3	98.1	101.2	103.2	107.4	14
15 Credit unions	6.9	7.3	9.0	11.4	12.4	12.8	12.8	14.4	14.5	16.4	17.0	15
16 Total assets	2614.8	2594.4	2756.6	2967.9	3033.1	3079.0	3134.9	3187.5	3286.1	3284.8	3329.6	16
17 Household sector	2235.9	2223.9	2393.9	2561.9	2607.8	2642.0	2691.0	2731.4	2816.1	2814.8	2833.9	17
18 Nonfinancial business	129.3	130.9	115.0	123.6	120.4	126.8	125.5	136.2	140.8	140.5	144.9	18
19 Corporate	74.1	67.5	42.9	44.7	40.0	45.0	42.1	51.0	53.8	51.4	53.8	19
20 Nonfarm noncorporate	55.2	63.4	72.1	78.9	80.3	81.8	83.4	85.2	87.0	89.0	91.1	20
21 State and local governments	46.5	52.9	62.4	70.7	70.7	72.7	75.9	76.8	83.6	84.7	86.0	21
22 Federal government	0.8	0.7	0.9	2.4	2.4	3.3	2.8	3.4	3.0	3.2	3.6	22
23 Rest of the world	54.7	56.3	49.6	60.6	63.7	66.8	68.5	73.5	78.1	78.0	83.5	23
24 Financial sectors	147.5	129.8	134.7	148.8	168.1	167.5	171.3	166.2	164.5	163.7	177.9	24
25 Savings institutions	3.0	1.3	1.1	1.4	1.4	1.3	1.2	1.0	1.1	1.4	1.4	25
26 Credit unions	25.6	16.7	17.1	16.4	18.4	17.5	15.5	17.0	18.6	20.1	20.9	26
27 Bank personal trusts and estates	9.4	11.0	10.5	9.0	9.5	9.8	10.7	11.3	11.9	12.5	12.9	27
28 Private pension funds	69.0	64.5	49.6	35.2	32.0	28.3	25.2	21.6	20.5	19.9	19.4	28
29 State and local govt. retirement funds	8.5	4.9	4.0	4.2	7.4	4.0	3.8	3.9	2.8	2.7	4.0	29
30 Money market mutual funds	31.9	31.4	52.3	82.7	99.4	106.4	115.0	111.3	109.6	107.0	119.3	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

1 Total assets	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	1
2 Household sector	337.9	351.3	449.2	528.7	578.5	567.7	612.2	639.0	699.1	695.5	750.7	2
3 Nonfinancial corporate business	44.8	52.2	77.0	84.2	87.4	89.1	94.0	98.3	102.4	109.5	118.7	3
4 Nonfarm noncorporate business	3.9	4.0	4.9	5.9	6.1	6.3	6.5	6.7	6.9	7.1	7.3	4
5 Bank personal trusts and estates	29.3	29.9	33.6	41.4	41.8	41.9	42.6	43.0	43.5	44.0	44.4	5
6 Life insurance companies	31.5	16.2	22.8	40.7	44.7	50.9	54.0	56.5	62.1	67.2	72.8	6
7 Private pension funds	26.3	31.6	37.5	42.7	43.1	44.4	44.6	47.3	48.1	47.0	57.0	7
8 Funding corporations	86.0	117.8	120.2	147.5	149.2	152.1	151.2	157.9	168.7	183.3	198.7	8

L.207 Federal Funds and Security Repurchase Agreements

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	471.3	549.5	659.9	699.9	713.8	766.7	795.4	815.1	879.5	867.0	913.6	1
2 Commercial banking (net)	313.7	391.8	422.2	463.2	477.0	498.4	516.2	552.2	578.3	589.6	623.9	2
3 U.S.-chartered commercial banks	279.8	351.4	379.6	408.2	418.0	433.3	455.2	471.7	488.0	482.2	510.2	3
4 Foreign banking offices in U.S.	34.7	41.4	43.2	55.1	59.0	65.3	61.0	80.7	89.3	102.7	112.6	4
5 Bank holding companies	-0.8	-0.9	-0.5	-0.2	0.0	-0.1	-0.1	-0.2	0.9	4.7	1.0	5
6 Savings institutions	26.1	44.5	44.5	43.7	45.6	45.9	46.7	41.8	45.4	48.0	47.6	6
7 REITs	5.0	9.7	10.8	12.1	13.2	14.4	16.0	17.5	18.5	19.5	19.7	7
8 Brokers and dealers (net)	126.4	103.4	182.4	180.9	178.0	208.1	216.5	203.6	237.3	209.9	222.5	8
9 Total assets	472.8	481.7	569.2	609.9	645.7	658.1	679.0	665.6	701.7	721.3	743.2	9
10 Nonfinancial corporate business	2.5	2.2	2.4	3.8	3.7	3.2	3.9	4.4	3.4	2.2	3.1	10
11 State and local governments	133.7	118.6	115.7	147.8	147.9	149.4	150.1	151.4	160.0	154.0	158.0	11
12 Rest of the world	58.6	46.6	67.6	70.9	84.2	84.7	98.3	90.8	112.2	105.2	92.0	12
13 Financial sectors	277.9	314.2	383.4	387.4	409.9	420.9	426.7	419.1	426.1	459.9	490.1	13
14 Monetary authority	13.2	10.6	13.9	21.6	11.6	16.6	13.9	23.8	8.3	20.5	14.2	14
15 Savings institutions	10.6	6.5	11.2	10.0	9.4	9.8	8.5	9.2	11.9	14.3	15.7	15
16 Credit unions	8.5	6.2	6.4	1.4	8.4	4.2	3.8	3.5	9.8	10.1	6.2	16
17 Other insurance companies	31.7	29.4	37.5	35.4	38.1	36.6	37.5	35.2	36.2	37.1	42.0	17
18 Private pension funds	38.1	37.6	37.6	40.0	40.8	40.8	41.6	42.0	43.2	44.9	49.5	18
19 State and local govt. retirement funds	20.5	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	35.2	19
20 Money market mutual funds	66.4	68.8	87.8	103.8	119.0	113.6	124.6	126.6	136.3	143.7	160.6	20
21 Mutual funds	38.7	43.1	50.2	47.5	53.3	58.7	59.4	57.8	51.2	65.6	73.3	21
22 Government-sponsored enterprises	50.3	85.8	106.3	94.5	96.1	102.2	102.6	90.4	95.2	90.9	93.5	22
23 Discrepancy--unallocated assets	-1.5	67.8	90.7	90.0	68.1	108.6	116.4	149.5	177.8	145.7	170.4	23

L.208 Open Market Paper

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

1 Total outstanding, all types	580.0	623.5	700.4	803.0	861.1	893.1	925.7	979.4	1074.8	1112.7	1165.1	1
2 Commercial paper	553.8	600.1	677.7	779.4	836.8	867.7	901.7	958.5	1057.7	1098.4	1150.8	2
3 Nonfinancial corporate business	117.8	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	3
4 Foreign issues in U.S.	68.8	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	71.4	74.0	4
5 Nonfinancial	27.5	15.2	20.6	18.7	15.9	15.7	19.8	20.0	19.8	20.5	22.6	5
6 Financial	41.3	27.5	35.6	48.8	53.4	55.6	44.6	45.0	56.9	50.9	51.4	6
7 Financial business	367.1	418.2	464.2	555.5	598.8	617.0	660.7	724.8	787.9	824.5	859.9	7
8 Commercial banking	25.6	31.6	30.1	32.0	31.8	34.4	34.5	37.6	41.8	48.0	53.9	8
9 ABS issuers	51.6	63.9	101.2	146.7	158.1	163.3	210.4	256.1	284.8	308.3	340.5	9
10 Finance companies	149.1	171.6	168.6	177.6	185.3	193.7	189.6	201.5	211.7	225.9	226.9	10
11 REITs	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	140.3	151.1	164.2	199.1	223.6	225.7	226.3	229.6	249.6	242.3	238.7	12
13 Bankers acceptances (1)	26.3	23.4	22.6	23.6	24.2	25.4	24.0	20.9	17.1	14.3	14.3	13
14 Holdings, by sector	580.0	623.5	700.4	803.0	861.1	893.1	925.7	979.4	1074.8	1112.7	1165.1	14
15 Household sector	45.5	46.7	48.0	52.0	54.0	55.0	57.0	59.0	60.0	61.0	62.0	15
16 Nonfinancial corporate business	19.4	18.8	20.1	31.0	26.1	25.0	27.4	34.2	28.2	27.6	31.0	16
17 State and local governments	17.9	22.3	39.4	59.7	63.4	65.1	69.2	71.0	75.3	75.8	79.0	17
18 Rest of the world	18.8	24.9	43.4	57.9	49.6	59.9	75.3	77.8	74.5	92.0	115.3	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)	7.3	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	1.1	0.9	20
21 Savings institutions	0.3	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	2.2	2.1	0.6	0.3	0.2	0.4	0.2	0.2	0.1	0.5	1.1	22
23 Bank personal trusts and estates	19.5	23.0	23.7	21.1	21.8	22.2	22.9	23.9	23.8	24.2	23.8	23
24 Life insurance companies	46.9	52.8	45.5	48.4	55.3	58.1	64.6	65.9	68.3	68.6	73.1	24
25 Private pension funds	38.1	37.6	37.6	40.0	40.8	40.8	41.6	42.0	43.2	44.9	49.5	25
26 State and local govt. retirement funds	20.5	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	35.2	26
27 Money market mutual funds	164.4	187.2	235.5	273.9	302.7	308.9	323.6	336.0	371.2	395.5	399.5	27
28 Mutual funds	38.7	43.1	50.2	47.2	53.3	58.7	59.4	57.8	51.3	65.6	73.3	28
29 Government-sponsored enterprises	11.9	26.3	25.5	35.1	40.6	42.2	29.3	34.0	59.3	49.9	50.4	29
30 Brokers and dealers	14.9	11.2	22.1	23.7	25.2	26.0	24.5	24.3	25.1	31.1	37.8	30
31 Funding corporations	113.8	95.3	70.4	72.8	91.5	89.4	92.8	120.1	159.4	142.2	133.2	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	3309.9	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	3723.4	3694.7	1
2 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	2
3 Other Treasury issues	3138.0	3285.6	3423.5	3568.1	3617.0	3547.9	3558.9	3591.8	3618.7	3537.4	3508.8	3
4 Total assets	3309.9	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	3723.4	3694.7	4
5 Household sector	505.6	689.7	601.0	576.2	575.5	495.4	452.6	392.5	361.4	327.2	328.2	5
6 Savings bonds	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	6
7 Other Treasury issues	333.6	509.8	416.0	389.2	389.0	309.1	266.5	206.0	175.2	141.2	142.3	7
8 Nonfinancial corporate business	48.8	50.8	57.1	47.7	63.7	55.7	61.1	58.2	47.2	38.8	36.8	8
9 Nonfarm noncorporate business	13.3	14.0	15.6	17.7	18.1	18.4	18.8	19.3	19.7	20.2	20.7	9
10 State and local governments	447.8	370.0	289.8	257.0	250.6	243.3	237.7	239.3	236.6	260.0	274.4	10
11 Rest of the world	594.6	632.6	840.5	1097.7	1153.4	1184.3	1226.4	1251.8	1261.4	1268.0	1235.0	11
12 Monetary authority	332.0	364.5	378.2	390.9	395.1	410.9	411.8	430.7	433.2	439.8	446.0	12
13 Commercial banking	322.2	290.4	278.7	261.8	282.5	265.9	261.8	270.1	278.4	263.6	219.8	13
14 U.S.-chartered commercial banks	275.0	248.0	207.6	173.0	180.1	172.4	163.2	166.8	171.9	153.9	128.7	14
15 Foreign banking offices in U.S.	36.1	32.7	62.3	80.7	94.0	85.8	90.5	95.1	99.7	103.7	86.4	15
16 Bank holding companies	5.3	4.6	3.4	4.0	3.6	2.9	2.7	4.0	2.3	1.7	1.0	16
17 Banks in U.S.-affiliated areas	5.8	5.1	5.4	4.1	4.7	4.8	5.3	4.2	4.6	4.3	3.7	17
18 Savings institutions	28.2	27.1	18.4	17.4	17.0	16.3	15.3	14.6	14.8	12.6	11.3	18
19 Credit unions	22.6	22.1	18.3	17.4	17.8	17.9	15.7	15.6	15.0	14.5	12.5	19
20 Bank personal trusts and estates	40.4	39.8	38.7	39.5	39.4	39.3	39.3	39.2	39.1	39.0	39.0	20
21 Life insurance companies	110.0	107.1	108.1	93.2	93.2	93.8	96.7	85.5	90.0	91.5	94.4	21
22 Other insurance companies	124.5	133.0	133.4	120.9	88.9	89.7	90.6	91.1	92.2	92.1	91.7	22
23 Private pension funds	239.6	271.2	292.2	305.6	309.3	313.6	318.0	324.9	329.6	340.1	345.6	23
24 State and local govt. retirement funds	163.0	171.0	175.8	190.5	192.5	197.9	209.1	204.8	208.2	210.0	213.2	24
25 Money market mutual funds	79.4	66.1	70.0	90.2	82.2	74.8	75.0	86.2	83.3	81.3	82.5	25
26 Mutual funds	200.9	194.1	205.3	214.2	217.3	219.9	226.0	225.2	234.9	234.5	239.9	26
27 Closed-end funds	13.7	12.8	11.2	11.4	11.0	10.6	10.3	9.9	9.5	9.2	8.8	27
28 Government-sponsored enterprises	51.6	51.9	58.0	18.8	19.1	13.5	21.7	25.9	13.7	16.4	20.9	28
29 Brokers and dealers	-28.3	-42.7	18.3	-12.8	-22.9	-27.1	-42.8	-6.5	36.6	-35.4	-26.0	29
Memo:												
30 Federal government debt (1)	3336.5	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	30

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

L.210 Agency Securities (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	1907.0	2199.5	2405.0	2634.9	2661.0	2732.6	2772.6	2847.6	2903.8	3006.8	3147.0	1
2 Budget agencies	26.6	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	25.6	25.5	2
3 Government-sponsored enterprises	523.7	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	3
4 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	4
5 Total assets	1907.0	2199.5	2405.0	2634.9	2661.0	2732.6	2772.6	2847.6	2903.8	3006.8	3147.0	5
6 Household sector	107.9	251.4	269.3	350.7	340.9	346.6	338.4	375.8	333.5	345.1	351.1	6
7 Nonfinancial corporate business	19.1	19.9	23.4	33.9	22.6	16.4	14.7	17.4	23.3	30.9	27.0	7
8 State and local governments	175.0	186.6	151.5	126.2	121.4	141.6	130.2	135.4	130.2	140.0	145.0	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	107.9	125.1	154.8	196.2	209.6	220.6	235.7	246.3	269.6	286.9	293.0	10
11 Monetary authority	4.6	3.6	2.6	2.2	2.0	1.5	0.9	0.7	0.6	0.5	0.4	11
12 Commercial banking	423.2	428.7	467.5	495.7	510.4	523.0	537.9	571.2	593.2	588.4	621.7	12
13 U.S.-chartered commercial banks	396.3	398.1	421.5	436.7	446.0	455.3	467.8	497.2	510.3	504.9	541.4	13
14 Foreign banking offices in U.S.	21.5	23.0	37.3	49.7	54.8	57.5	60.3	62.2	67.3	70.2	65.9	14
15 Bank holding companies	3.1	4.8	4.7	4.9	4.6	5.2	4.4	5.5	8.6	5.8	6.4	15
16 Banks in U.S.-affiliated areas	2.3	2.8	4.0	4.3	5.1	5.1	5.5	6.3	7.0	7.5	8.0	16
17 Savings institutions	147.3	159.9	164.6	156.1	156.1	159.6	154.8	155.3	152.6	149.7	145.0	17
18 Credit unions	36.3	40.9	45.7	50.7	51.9	53.4	53.6	51.0	53.2	55.9	57.4	18
19 Bank personal trusts and estates	32.7	32.2	32.1	31.8	31.8	31.9	31.9	32.0	31.9	31.8	31.9	19
20 Life insurance companies	222.8	234.1	242.9	244.1	243.1	245.8	249.3	226.7	235.1	238.3	242.0	20
21 Other insurance companies	44.5	45.8	48.2	51.0	68.9	69.4	70.0	70.8	71.6	71.6	71.3	21
22 Private pension funds	110.9	129.2	141.2	148.8	151.0	153.5	156.3	160.5	163.4	170.3	173.6	22
23 State and local govt. retirement funds	68.2	75.2	95.0	108.0	109.5	105.2	107.0	112.0	109.2	117.4	120.1	23
24 Money market mutual funds	67.8	77.2	90.8	101.8	92.1	93.3	88.5	96.3	95.8	93.5	121.6	24
25 Mutual funds	105.7	102.1	109.9	116.1	118.3	120.3	125.1	124.5	132.2	131.9	136.6	25
26 Government-sponsored enterprises	65.3	128.4	185.8	245.4	260.1	281.6	297.8	307.4	331.7	357.8	390.4	26
27 ABS issuers	107.0	114.1	125.8	121.1	117.6	115.1	114.0	113.9	108.7	109.8	116.3	27
28 Brokers and dealers	60.8	45.0	54.0	55.2	53.8	53.7	66.4	50.4	67.9	86.9	102.6	28

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

L.211 Municipal Securities and Loans

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1440.0	1
2 State and local governments	1158.7	1112.4	1060.4	1053.3	1060.1	1077.1	1086.6	1110.6	1134.1	1160.7	1168.7	2
3 Short-term (1)	33.8	31.7	32.9	39.1	40.1	37.8	43.0	47.5	48.4	42.9	39.4	3
4 Long-term	1124.9	1080.7	1027.5	1014.1	1019.9	1039.3	1043.5	1063.1	1085.8	1117.8	1129.3	4
5 Nonprofit organizations (2)	94.0	97.6	98.3	104.9	106.4	110.0	112.0	114.9	119.1	123.1	124.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	124.9	131.7	134.8	137.9	138.7	139.8	141.7	142.0	143.8	145.5	147.0	6
7 Total assets	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1440.0	7
8 Household sector	552.6	502.2	459.1	434.8	417.6	428.3	427.0	421.4	426.0	446.7	436.3	8
9 Nonfinancial corporate business	54.7	56.7	36.8	31.7	33.4	43.3	43.6	40.0	44.2	46.1	48.5	9
10 State and local governments	9.5	8.6	5.1	4.6	4.4	4.5	4.7	4.8	4.9	4.8	4.7	10
11 Commercial banking	99.2	97.6	93.4	94.2	94.0	94.3	96.2	96.7	95.8	98.3	101.5	11
12 Savings institutions	2.1	2.0	2.0	2.1	1.9	2.0	2.1	2.1	1.7	2.0	2.3	12
13 Bank personal trusts and estates	108.9	114.2	108.3	104.0	104.2	104.5	104.6	104.8	105.0	105.2	105.5	13
14 Life insurance companies	14.7	12.8	11.9	13.4	13.5	13.7	14.1	36.5	38.2	38.5	39.6	14
15 Other insurance companies	146.1	153.8	161.0	175.4	188.6	190.9	193.0	194.1	196.3	196.2	195.4	15
16 Private pension funds	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	16
17 State and local govt. retirement funds	0.7	0.4	0.5	0.6	0.5	0.5	1.0	1.3	1.2	1.3	1.3	17
18 Money market mutual funds	105.6	113.4	127.7	144.5	155.7	151.8	158.9	167.0	179.9	177.4	185.3	18
19 Mutual funds	211.3	207.0	210.2	213.3	214.2	215.1	218.0	219.8	224.6	231.2	236.7	19
20 Closed-end funds	51.8	53.4	59.6	61.7	61.7	61.7	61.7	61.7	62.0	62.2	62.5	20
21 Government-sponsored enterprises	2.6	3.4	4.4	4.1	4.4	3.8	3.5	3.3	3.9	3.4	3.5	21
22 Brokers and dealers	17.1	15.5	12.7	10.8	10.0	11.4	11.0	13.2	12.4	15.0	15.9	22

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

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

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	2346.8	2504.0	2823.6	3131.7	3166.8	3259.1	3335.3	3444.0	3561.5	3726.4	3784.5	1
2 Nonfinancial corporate business	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1591.0	2
3 Rest of the world (1)	230.1	242.3	291.9	347.7	351.6	361.2	386.3	394.4	398.0	424.9	416.2	3
4 Financial sectors	887.0	1008.8	1205.4	1385.1	1396.5	1457.6	1478.1	1560.0	1634.7	1732.5	1777.3	4
5 Commercial banking	134.9	142.6	161.1	168.9	171.8	180.1	184.2	192.6	205.0	209.2	214.6	5
6 Savings institutions	3.9	3.1	3.1	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.6	6
7 ABS issuers	454.6	515.1	618.9	727.1	731.8	754.6	778.7	833.1	862.4	928.4	968.3	7
8 Finance companies	215.6	247.4	300.0	332.5	324.6	345.3	322.8	328.8	338.2	348.7	337.7	8
9 REITs	4.3	6.3	8.6	13.1	14.0	15.5	18.9	23.1	28.2	32.6	35.5	9
10 Brokers and dealers	33.7	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	44.2	10
11 Funding corporations	40.0	60.0	84.4	113.6	125.0	124.3	137.2	144.2	163.3	170.7	174.4	11
12 Total assets	2346.8	2504.0	2823.6	3131.7	3166.8	3259.1	3335.3	3444.0	3561.5	3726.4	3784.5	12
13 Household sector	333.7	373.7	440.3	445.2	414.6	418.1	413.0	437.7	459.3	494.5	459.3	13
14 State and local governments	26.5	31.9	39.0	49.7	47.3	45.0	44.5	42.8	41.2	44.0	48.0	14
15 Rest of the world (2)	273.3	311.4	369.5	453.2	474.7	497.7	523.0	540.0	567.0	607.8	631.3	15
16 Commercial banking	98.2	102.5	110.9	112.3	118.8	122.6	132.4	143.1	153.4	156.6	164.4	16
17 Savings institutions	89.1	86.7	78.5	68.6	67.9	67.2	58.5	58.7	58.0	65.3	73.6	17
18 Bank personal trusts and estates	35.8	35.3	33.6	31.9	32.0	34.1	35.2	36.3	36.9	37.2	37.6	18
19 Life insurance companies	719.5	779.4	870.1	949.3	966.6	1000.9	1011.8	1026.2	1037.2	1046.5	1053.4	19
20 Other insurance companies	103.1	110.1	123.3	141.6	142.7	146.3	150.7	157.0	158.8	158.7	158.0	20
21 Private pension funds	207.8	200.0	227.0	250.3	256.8	264.0	271.9	282.4	291.2	306.3	316.6	21
22 State and local govt. retirement funds	166.5	167.7	163.5	180.2	178.9	183.5	192.8	199.5	211.9	220.8	233.4	22
23 Money market mutual funds	11.7	15.2	21.5	23.9	26.4	27.7	32.7	36.4	44.9	68.3	80.9	23
24 Mutual funds	169.3	172.4	195.7	229.5	235.4	247.2	261.9	273.8	296.3	314.4	320.5	24
25 Closed-end funds	24.2	19.8	25.6	28.1	27.6	27.1	26.6	26.1	25.6	25.1	24.6	25
26 Government-sponsored enterprises	11.1	19.5	25.0	30.6	29.8	29.8	24.4	30.9	25.1	24.6	25.8	26
27 Brokers and dealers	73.0	64.4	76.4	90.9	97.9	97.2	105.9	100.0	102.1	99.2	97.5	27
28 Funding corporations	4.0	14.0	23.8	46.5	49.6	50.6	50.1	53.1	52.6	57.0	59.5	28

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

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

L.213 Corporate Equities (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Issues at market value	6257.6	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	1
2 Nonfinancial corporate business	4126.0	4141.8	5481.1	6367.4	6283.4	7286.7	7881.2	7793.8	8858.9	8933.7	8222.0	2
3 Rest of the world (2)	543.9	586.6	699.1	876.8	892.4	966.1	998.9	1001.3	1136.9	1112.6	931.5	3
4 Financial corporations	1587.7	1509.4	2151.2	2818.3	2887.7	3374.2	3769.3	3981.0	4401.8	4509.8	3604.9	4
5 Holdings at market value	6257.6	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	5
6 Household sector	3245.5	3046.1	4052.7	4597.9	4466.0	5120.1	5463.2	5452.8	6020.1	6019.1	5349.2	6
7 State and local governments	9.3	10.6	26.2	46.8	51.2	55.7	59.9	63.0	69.5	71.9	63.0	7
8 Rest of the world (3)	373.5	397.7	527.6	656.8	676.2	801.9	883.9	915.9	1054.5	1079.6	933.8	8
9 Commercial banking	4.3	2.9	5.0	6.8	2.3	1.9	1.9	2.6	5.0	5.8	3.7	9
10 Savings institutions	12.5	10.4	14.3	17.8	17.9	21.2	22.6	23.3	26.5	26.9	24.0	10
11 Bank personal trusts and estates	181.0	167.3	224.9	248.9	267.0	328.3	377.4	401.0	462.6	482.3	432.7	11
12 Life insurance companies	201.2	246.1	315.4	409.3	423.5	475.8	526.0	539.5	612.8	639.6	580.9	12
13 Other insurance companies	103.4	112.1	134.2	148.6	151.3	166.6	174.0	186.0	199.9	202.6	183.9	13
14 Private pension funds	937.7	940.5	1180.5	1422.3	1428.1	1619.7	1769.2	1765.1	2005.3	2010.3	1733.9	14
15 State and local govt. retirement funds	531.0	542.6	753.5	955.7	985.3	1153.7	1254.3	1305.8	1481.5	1511.8	1325.4	15
16 Mutual funds	607.4	709.6	1024.9	1470.0	1513.4	1790.6	2015.8	2018.7	2341.9	2391.4	2029.1	16
17 Closed-end funds	26.5	31.9	38.0	43.6	42.2	47.6	50.5	50.2	55.1	54.3	46.0	17
18 Brokers and dealers	24.2	20.1	34.2	37.9	39.1	44.0	50.8	52.2	62.8	60.4	52.8	18
Memo:												
19 Market value of domestic corporations (4)	5555.3	5484.3	7421.0	8948.8	8936.2	10400.8	11373.3	11483.8	12937.8	13120.4	11540.5	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

1 Shares at market value	1375.4	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3117.3	1
2 Holdings at market value	1375.4	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3117.3	2
3 Household sector	990.9	1052.1	1257.2	1571.3	1618.9	1821.7	1997.6	1996.7	2233.1	2304.6	2108.6	3
4 Nonfinancial corporate business	29.8	31.1	45.7	58.6	62.1	73.1	80.0	81.8	92.4	94.0	83.0	4
5 State and local governments	21.3	29.1	35.0	41.0	42.6	42.8	43.9	44.6	45.5	46.4	47.3	5
6 Commercial banking	3.9	2.0	2.3	2.6	7.1	8.3	7.9	8.1	9.2	9.1	8.9	6
7 Credit unions	4.2	2.6	2.8	2.6	2.6	2.5	2.5	2.4	2.8	3.1	3.1	7
8 Bank personal trusts and estates	183.5	200.4	253.5	293.6	290.9	320.9	344.8	342.2	375.2	381.4	334.8	8
9 Life insurance companies	25.9	9.6	27.7	40.0	41.0	49.0	55.7	57.5	64.4	65.7	58.0	9
10 Private pension funds	116.0	150.4	228.5	332.6	345.6	399.1	441.3	456.0	517.6	534.6	473.6	10

L.215 Bank Loans Not Elsewhere Classified

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total loans by commercial banking, flow of funds basis	2223.5	2407.1	2646.9	2821.1	2853.2	2941.3	2972.5	3052.9	3087.3	3154.9	3220.8	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	7.3	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	1.1	0.9	2
3 Mortgages	947.8	1012.7	1090.2	1145.4	1160.1	1196.5	1227.1	1244.2	1270.1	1280.8	1295.7	3
4 Consumer credit	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	491.5	497.9	4
5 Security credit	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	5
6 = Banking sector total bank loans n.e.c.	772.0	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1171.0	1192.3	1241.8	1279.6	6
7 U.S.-chartered commercial banks	578.4	624.6	701.6	759.8	790.6	817.5	832.5	869.1	896.1	939.0	972.0	7
8 Foreign banking offices in U.S.	182.0	197.2	232.6	264.8	271.3	281.2	273.4	284.0	278.2	284.5	289.0	8
9 Bank holding companies	1.9	1.8	2.3	2.5	2.1	2.0	1.8	2.4	2.6	2.3	2.3	9
10 Banks in U.S.-affiliated areas	9.7	11.3	13.1	14.6	14.7	15.1	15.4	15.5	15.4	16.0	16.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	772.0	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1171.0	1192.3	1241.8	1279.6	12
13 Total liabilities	772.0	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1171.0	1192.3	1241.8	1279.6	13
14 Nonfinancial sectors	709.4	786.0	896.7	972.0	1008.0	1046.6	1048.3	1087.7	1105.0	1152.5	1180.3	14
15 Households	27.4	40.0	56.0	52.3	58.5	67.8	53.9	61.7	68.8	75.1	73.2	15
16 Corporate business	477.6	521.0	587.7	633.5	659.6	675.8	683.8	706.2	714.4	743.0	765.9	16
17 Nonfarm noncorporate business	143.0	160.2	178.7	202.1	208.2	214.0	218.5	223.8	226.3	232.7	237.8	17
18 Farm business	36.8	38.7	39.7	40.4	38.2	42.6	43.9	43.9	42.1	46.1	47.0	18
19 Rest of the world	24.6	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.4	55.5	56.4	19
20 Foreign official institutions	2.4	2.2	2.6	2.9	2.0	2.0	2.2	2.1	2.3	2.2	2.0	20
21 Foreign banks	8.8	8.8	10.9	14.3	13.8	13.5	13.2	13.8	13.1	14.8	13.8	21
22 Other foreign	13.5	15.2	21.1	26.5	27.7	30.9	32.8	36.3	38.0	38.6	40.5	22
23 Financial sectors	62.6	48.9	52.8	69.7	70.6	69.2	74.8	83.3	87.3	89.3	99.3	23
24 Savings institutions	8.4	9.3	14.6	15.9	17.0	16.7	17.6	19.4	22.3	23.4	27.9	24
25 Finance companies	20.4	14.8	15.3	19.7	18.4	18.8	20.4	24.1	22.0	22.3	24.9	25
26 Mortgage companies	30.2	18.7	19.1	31.5	31.4	28.3	29.2	30.3	31.6	30.2	30.9	26
27 REITs	3.6	6.0	3.9	2.5	3.8	5.4	7.5	9.5	11.5	13.5	15.5	27

L.216 Other Loans and Advances

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total other loans and advances	805.3	860.9	931.1	993.6	1002.3	1022.5	1044.9	1095.8	1128.2	1154.3	1187.5	1
2 U.S. government loans	146.0	131.5	144.5	144.3	146.9	149.0	150.9	153.7	157.9	161.4	165.1	2
3 Liab.: Household sector	20.3	16.0	27.3	30.4	34.9	37.0	40.1	41.8	43.9	46.6	49.3	3
4 Nonfinancial corporate business	8.1	8.0	10.0	8.7	8.5	8.5	8.4	8.4	8.5	8.4	8.3	4
5 Nonfarm noncorporate business	40.7	38.2	39.4	39.1	39.1	39.3	39.3	40.9	42.1	43.1	44.8	5
6 Farm business	8.7	8.2	7.0	5.9	5.8	5.7	5.6	5.5	5.4	5.3	5.2	6
7 State and local governments	9.2	9.3	9.8	10.1	8.9	9.0	8.9	8.9	10.2	10.1	10.1	7
8 Rest of the world	54.1	51.9	51.1	50.1	49.7	49.5	48.6	48.3	47.9	47.9	47.4	8
9 Government-sponsored enterprises	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	114.2	122.1	122.1	126.2	132.2	132.6	136.0	143.1	151.0	146.9	147.1	10
11 Liab.: Nonfinancial corporate business	114.2	122.1	122.1	126.2	132.2	132.6	136.0	143.1	151.0	146.9	147.1	11
Customers' liability on acceptances outstanding (bank asset)	25.3	22.9	22.3	23.4	23.8	24.9	23.8	20.6	16.8	14.2	14.1	12
13 Liab.: Nonfinancial corporate business	17.1	15.0	14.2	13.4	13.5	14.1	13.5	10.8	8.8	7.3	7.8	13
14 Rest of the world	8.2	7.9	8.2	9.9	10.3	10.8	10.3	9.7	8.0	6.9	6.3	14
15 Savings institution loans to business	10.8	10.3	12.8	15.7	16.7	17.2	18.5	18.8	19.8	20.2	22.0	15
16 Liab.: Nonfinancial corporate business	5.4	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	10.1	11.0	16
17 Nonfarm noncorporate business	5.4	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	10.1	11.0	17
18 Policy loans (Household liability)	78.6	86.4	96.9	101.4	102.9	104.6	105.4	104.6	104.8	105.8	106.5	18
19 Asset: Federal government	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	19
20 Life insurance companies	77.7	85.5	95.9	100.5	101.9	103.7	104.4	103.7	103.9	104.8	105.6	20
21 Government-sponsored enterprise loans	162.0	189.1	200.3	229.1	223.3	238.3	246.9	260.3	267.8	284.4	307.6	21
22 Liab.: Household sector (SLMA)	27.6	31.3	35.2	34.6	33.7	32.2	31.2	30.2	28.4	26.2	27.4	22
23 Noncorporate business (FCS)	13.9	13.9	16.4	15.1	15.1	16.0	16.5	15.1	16.3	16.0	17.5	23
24 Farm business (FCS)	11.6	12.4	13.8	16.5	16.6	16.5	16.2	16.5	16.4	16.5	16.5	24
25 Commercial banks (FHLB and SLMA)	21.2	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	78.6	87.1	25
26 Savings institutions (FHLB and SLMA)	87.3	100.0	97.4	121.9	116.7	125.0	129.4	138.0	138.1	144.6	156.1	26
27 Credit unions (FHLB)	0.2	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	27
28 Life insurance companies (FHLB)	0.2	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	28
29 Securitized loans held by ABS issuers	19.5	23.7	30.6	44.0	41.2	44.2	44.0	76.2	84.3	86.5	89.9	29
30 Liab.: Households (1)	0.0	0.0	1.0	6.3	8.0	10.0	12.1	14.1	16.6	19.0	18.4	30
31 Nonfinancial corporate business	19.5	23.7	29.6	37.7	33.2	34.2	31.9	62.1	67.7	67.5	71.5	31
32 Finance company loans to business	249.0	274.9	301.6	309.5	315.2	311.7	319.5	318.5	325.9	334.9	335.1	32
33 Liab.: Nonfinancial corporate business	224.1	247.4	271.4	278.5	283.7	280.5	287.6	286.7	293.3	301.4	301.6	33
34 Nonfarm noncorporate business	24.9	27.5	30.2	30.9	31.5	31.2	32.0	31.9	32.6	33.5	33.5	34

(1) Student loans.

L.217 Total Mortgages

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total mortgages	4210.3	4392.8	4602.7	4929.4	4984.3	5062.5	5180.9	5279.3	5379.4	5502.6	5642.9	1
2 Home	3177.3	3355.5	3529.4	3761.0	3805.7	3860.6	3956.8	4029.3	4101.3	4192.4	4297.6	2
3 Multifamily residential	269.8	271.7	281.6	300.6	302.1	305.9	308.4	314.6	320.2	326.5	332.9	3
4 Commercial	682.4	682.6	707.1	780.7	788.9	807.2	825.9	845.1	866.4	890.7	918.0	4
5 Farm	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	93.0	94.3	5
6 Total liabilities	4210.3	4392.8	4602.7	4929.4	4984.3	5062.5	5180.9	5279.3	5379.4	5502.6	5642.9	6
7 Household sector	3031.9	3197.2	3363.7	3601.2	3646.4	3702.0	3797.7	3869.5	3940.7	4031.0	4135.6	7
8 Nonfinancial business	1169.5	1176.8	1214.6	1296.0	1304.2	1324.8	1345.1	1369.8	1396.6	1427.5	1461.3	8
9 Corporate	198.1	217.0	255.3	316.2	319.0	328.3	337.8	349.3	360.7	373.9	388.7	9
10 Nonfarm noncorporate	890.7	876.9	874.8	892.6	897.5	907.9	917.5	930.1	944.5	960.6	978.3	10
11 Farm	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	93.0	94.3	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	8.9	18.7	24.3	32.2	33.8	35.6	38.2	40.0	42.0	44.0	46.0	13
14 Total assets	4210.3	4392.8	4602.7	4929.4	4984.3	5062.5	5180.9	5279.3	5379.4	5502.6	5642.9	14
15 Household sector	128.9	117.7	111.0	107.8	107.0	106.3	105.7	104.9	104.2	103.7	102.6	15
16 Nonfinancial corporate business	52.3	56.4	57.9	69.0	71.0	73.0	75.0	77.0	79.0	81.0	83.0	16
17 Nonfarm noncorporate business	23.7	23.6	26.7	29.0	29.3	29.6	29.9	30.2	30.5	30.8	31.1	17
18 State and local governments	108.3	110.5	113.8	117.6	118.3	119.4	120.3	121.2	122.2	123.2	124.1	18
19 Federal government	85.0	71.0	57.8	50.3	48.0	47.4	46.3	45.7	45.5	45.1	44.8	19
20 Commercial banking	947.8	1012.7	1090.2	1145.4	1160.1	1196.5	1227.1	1244.2	1270.1	1280.8	1295.7	20
21 Savings institutions (1)	598.4	596.2	596.8	628.3	626.4	629.1	631.4	631.8	637.0	629.9	633.3	21
22 Credit unions	56.0	62.1	66.5	76.0	77.4	80.6	84.4	86.0	87.7	91.8	94.6	22
23 Bank personal trusts and estates	3.6	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	3.5	3.6	23
24 Life insurance companies	224.4	210.9	207.5	205.4	206.5	208.1	209.4	210.8	212.2	213.6	215.1	24
25 Other insurance companies	4.5	3.8	2.8	2.4	2.5	2.4	2.4	2.2	2.2	2.2	1.9	25
26 Private pension funds	14.5	18.0	19.3	21.0	21.6	22.1	22.7	23.4	24.0	25.2	25.7	26
27 State and local govt. retirement funds	14.5	15.2	15.9	16.7	16.9	17.2	17.4	17.6	17.8	18.1	18.3	27
28 Government-sponsored enterprises (1)	241.0	244.6	249.0	250.7	247.2	245.5	245.1	246.8	248.0	249.4	249.5	28
29 Federally related mortgage pools	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	29
30 ABS issuers	219.0	257.9	292.9	353.5	367.3	383.9	411.8	447.2	483.7	533.9	572.4	30
31 Finance companies	62.7	66.9	72.4	82.7	83.4	84.8	86.4	87.9	89.6	89.9	98.5	31
32 Mortgage companies	60.4	36.5	33.0	41.2	40.9	34.8	55.5	57.6	60.2	57.4	58.9	32
33 REITs	8.6	13.3	15.5	17.5	17.0	16.5	15.9	15.5	15.0	14.5	14.0	33

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

L.218 Home Mortgages (1)

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	3177.3	3355.5	3529.4	3761.0	3805.7	3860.6	3956.8	4029.3	4101.3	4192.4	4297.6	1
2 Household sector	2923.3	3095.7	3271.1	3503.3	3548.1	3602.5	3697.0	3767.6	3837.6	3926.5	4029.3	2
3 Nonfinancial corporate business	18.1	18.7	19.3	19.9	20.1	20.3	20.5	20.7	21.0	21.2	21.5	3
4 Nonfarm noncorporate business	235.9	241.1	239.0	237.7	237.5	237.9	239.3	240.9	242.7	244.7	246.8	4
5 Total assets	3177.3	3355.5	3529.4	3761.0	3805.7	3860.6	3956.8	4029.3	4101.3	4192.4	4297.6	5
6 Household sector	110.4	98.7	90.3	86.9	86.1	85.2	84.5	83.6	82.8	82.1	80.7	6
7 Nonfinancial corporate business	30.6	32.7	33.8	39.1	40.2	41.2	42.2	43.2	44.1	45.1	46.0	7
8 Nonfarm noncorporate business	9.7	9.7	10.8	11.8	11.9	12.0	12.2	12.3	12.4	12.5	12.7	8
9 State and local governments	56.3	57.3	60.5	62.8	63.4	64.1	65.0	65.8	66.6	67.4	68.3	9
10 Federal government	33.0	29.1	24.1	21.2	19.8	19.8	19.1	19.1	18.9	18.8	18.7	10
11 Commercial banking	560.8	615.9	669.4	698.5	708.8	733.7	752.3	762.6	780.0	785.0	785.0	11
12 Savings institutions	470.0	477.6	482.4	513.7	513.4	516.5	519.6	520.7	527.0	520.3	525.2	12
13 Credit unions	56.0	62.1	66.5	76.0	77.4	80.6	84.4	86.0	87.7	91.8	94.6	13
14 Bank personal trusts and estates	3.6	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	3.5	3.6	14
15 Life insurance companies	8.6	7.0	7.3	6.8	6.8	6.8	7.1	7.2	7.3	7.5	7.6	15
16 Private pension funds	3.2	4.0	4.3	4.6	4.7	4.9	5.0	5.2	5.3	5.5	5.7	16
17 State and local govt. retirement funds	3.5	3.9	4.4	5.0	5.1	5.3	5.5	5.6	5.8	6.0	6.1	17
18 Government-sponsored enterprises	196.7	199.3	203.2	204.3	201.0	199.6	199.1	200.7	202.1	203.2	202.3	18
19 Federally related mortgage pools	1334.3	1449.7	1543.4	1678.9	1706.3	1726.9	1754.2	1788.0	1808.0	1868.3	1931.0	19
20 ABS issuers	184.8	208.5	227.8	261.9	271.1	279.5	299.4	318.0	336.8	364.3	391.7	20
21 Finance companies	62.7	66.9	72.4	52.1	53.3	54.5	56.6	59.0	61.5	62.3	68.4	21
22 Mortgage companies	52.2	28.3	23.8	32.0	30.9	24.8	45.5	47.3	49.8	47.2	48.5	22
23 REITs	0.9	1.5	1.7	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.5	23

(1) Mortgages on 1-4 family properties.

L.219 Multifamily Residential Mortgages

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

1 Total liabilities	269.8	271.7	281.6	300.6	302.1	305.9	308.4	314.6	320.2	326.5	332.9	1
2 Nonfinancial corporate business	19.9	20.5	21.1	21.7	21.9	22.1	22.3	22.5	22.8	23.0	23.3	2
3 Nonfarm noncorporate business	247.0	245.1	252.5	268.2	269.1	272.1	273.5	278.9	283.6	289.0	294.5	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	3.0	6.2	8.0	10.6	11.1	11.8	12.6	13.2	13.9	14.5	15.2	5
6 Total assets	269.8	271.7	281.6	300.6	302.1	305.9	308.4	314.6	320.2	326.5	332.9	6
7 Household sector	1.4	1.3	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	7
8 Nonfinancial corporate business	0.6	0.9	0.1	0.8	0.9	1.1	1.2	1.4	1.5	1.7	1.8	8
9 Nonfarm noncorporate business	7.0	7.0	7.9	8.6	8.7	8.8	8.8	8.9	9.0	9.1	9.1	9
10 State and local governments	42.8	43.5	44.1	45.9	45.9	46.1	46.2	46.2	46.4	46.5	46.6	10
11 Federal government	24.6	22.0	17.3	14.8	14.1	13.9	14.0	13.9	13.9	13.8	13.7	11
12 Commercial banking	38.7	39.3	43.8	46.7	47.6	49.1	49.2	50.6	51.8	52.2	53.0	12
13 Savings institutions	67.4	64.3	62.0	61.6	60.6	60.1	60.3	59.5	59.1	58.7	56.6	13
14 Life insurance companies	25.4	23.9	23.4	23.2	23.3	23.5	23.6	23.8	23.9	24.0	24.2	14
15 Private pension funds	0.7	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	15
16 State and local govt. retirement funds	4.1	4.3	4.5	4.7	4.8	4.9	4.9	5.0	5.1	5.1	5.2	16
17 Government-sponsored enterprises	17.5	18.4	19.0	18.6	18.2	17.8	17.5	17.3	16.7	16.7	17.0	17
18 Federally related mortgage pools	22.5	22.4	26.9	32.5	33.7	35.2	36.5	37.8	39.0	40.4	44.6	18
19 ABS issuers	8.7	11.7	15.6	22.0	22.5	24.4	25.7	29.3	33.5	38.1	40.9	19
20 Finance companies	0.0	0.0	0.0	3.1	3.1	3.1	2.7	2.9	2.7	2.8	3.0	20
21 Mortgage companies	3.1	3.1	4.2	4.1	4.9	4.9	4.9	5.2	5.3	5.2	5.3	21
22 REITs	5.6	8.7	10.1	11.4	11.1	10.7	10.4	10.1	9.8	9.5	9.1	22

L.222 Consumer Credit

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities (Households)	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.1	1256.9	1288.7	1
2 Total assets	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.1	1256.9	1288.7	2
3 Nonfinancial corporate business	77.2	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	65.3	65.6	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	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	491.5	497.9	5
6 Savings institutions	37.9	38.5	40.1	44.7	45.9	46.5	48.5	47.2	47.1	48.3	50.3	6
7 Credit unions	101.6	119.6	131.9	144.1	143.9	147.6	150.0	152.4	150.7	152.4	155.2	7
8 ABS issuers	130.5	146.1	211.6	265.8	268.5	275.6	293.5	313.1	316.8	345.1	359.7	8
9 Finance companies	116.1	134.4	152.1	152.4	153.8	156.7	158.4	160.0	156.5	154.3	160.1	9

L.223 Trade Credit

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

1 Total trade payables	1046.6	1140.6	1242.2	1319.0	1301.8	1319.8	1352.0	1417.0	1407.0	1413.9	1422.8	1
2 Household sector	89.8	94.0	103.3	109.3	107.9	109.6	112.0	117.1	116.1	118.2	119.5	2
3 Nonfinancial corporate business	719.3	796.5	877.5	932.5	910.0	922.6	941.0	996.8	987.2	989.8	994.3	3
4 Nonfarm noncorporate business	64.1	71.6	77.8	85.6	87.5	89.4	91.4	93.3	95.2	97.0	98.8	4
5 Farm business	14.2	15.2	16.2	17.4	16.4	18.3	18.8	18.8	18.1	19.8	20.5	5
6 State and local governments	27.2	29.0	31.0	33.2	34.2	34.2	34.6	35.0	34.9	35.0	35.4	6
7 Federal government	86.1	85.7	81.0	83.1	83.3	84.4	83.7	82.2	81.7	82.4	83.1	7
8 Rest of the world	35.9	39.5	45.3	43.6	44.9	45.0	46.8	53.8	54.2	51.2	51.5	8
9 Brokers and dealers	10.1	9.1	10.3	14.3	17.6	16.4	23.6	19.9	19.6	20.5	19.6	9
10 Total trade receivables	1293.1	1386.5	1499.7	1603.5	1641.3	1686.4	1724.3	1697.5	1737.0	1779.7	1813.1	10
11 Nonfinancial corporate business	1035.0	1107.0	1184.9	1247.4	1271.4	1310.2	1320.2	1279.4	1298.0	1329.5	1354.3	11
12 Nonfarm noncorporate business	103.0	117.0	129.3	138.7	141.0	143.4	145.9	148.5	151.1	153.9	156.7	12
13 Federal government	28.4	24.7	23.1	24.3	24.7	25.4	24.8	23.6	25.6	25.3	22.7	13
14 Rest of the world	47.5	49.8	49.4	55.3	56.0	55.7	55.9	58.1	56.6	57.2	56.7	14
15 Other insurance companies	50.7	52.9	57.3	57.2	61.3	61.8	61.9	59.9	62.6	63.4	64.0	15
16 ABS issuers	28.4	35.2	55.7	80.7	86.9	89.8	115.7	128.1	143.2	150.6	158.7	16
17 Discrepancy	-246.4	-245.9	-257.6	-284.5	-339.5	-366.6	-372.3	-280.5	-330.0	-365.9	-390.4	17

L.224 Security Credit

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

1 Total liabilities	279.0	279.0	305.7	358.1	380.0	414.8	432.2	468.2	505.3	481.0	491.8	1
2 Household sector	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	140.3	139.5	138.9	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	202.9	203.9	227.1	263.7	278.9	304.3	304.7	337.0	364.9	341.5	352.9	4
5 Customer credit balances (HH)	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	233.4	201.9	206.2	5
6 From U.S.-chartered commercial banks	61.4	56.8	65.1	60.2	65.9	63.0	65.4	64.4	71.6	72.2	72.6	6
7 From foreign banking offices in U.S.	39.3	38.1	34.4	40.6	41.1	52.3	46.2	58.0	60.0	67.5	74.1	7
8 Total assets	279.0	279.0	305.7	358.1	380.0	414.8	432.2	468.2	505.3	481.0	491.8	8
9 Household sector	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	233.4	201.9	206.2	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	11
12 Brokers and dealers	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	140.3	139.5	138.9	12

L.225 Life Insurance and Pension Fund Reserves

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
1 Total liabilities	470.8	505.3	550.2	593.8	606.2	621.9	637.6	646.7	658.6	667.8	674.3	1
2 Federal government	13.6	13.8	13.9	13.7	13.4	14.0	13.7	14.0	13.7	14.0	13.7	2
3 Life insurance companies	457.2	491.5	536.3	580.1	592.8	607.9	623.9	632.7	644.8	653.8	660.6	3
4 Total assets (Households)	470.8	505.3	550.2	593.8	606.2	621.9	637.6	646.7	658.6	667.8	674.3	4
<i>Pension fund reserves:</i>												
5 Total liabilities	4652.5	4870.5	5589.4	6315.4	6402.3	6907.5	7290.6	7399.0	7957.6	8052.7	7528.6	5
6 Federal government	331.1	358.9	374.8	419.2	413.2	422.1	441.2	450.5	443.2	453.9	472.5	6
7 Life insurance companies	836.4	884.5	997.3	1088.9	1111.9	1170.3	1214.2	1226.7	1295.5	1315.9	1272.4	7
8 Private pension funds (1)	2216.3	2317.2	2681.4	3072.6	3102.9	3357.8	3565.8	3604.2	3936.0	3987.7	3671.3	8
9 State and local govt. retirement funds	1268.7	1309.9	1535.9	1734.7	1774.3	1957.3	2069.3	2117.6	2282.8	2295.1	2112.4	9
10 Total assets (Households)	4652.5	4870.5	5589.4	6315.4	6402.3	6907.5	7290.6	7399.0	7957.6	8052.7	7528.6	10

(1) 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

1 Total taxes payable by all businesses	98.8	101.4	107.6	123.8	137.3	133.9	143.2	138.4	149.4	140.4	150.8	1
2 Nonfinancial corporate business	40.7	40.3	40.3	49.9	62.1	57.2	64.4	57.6	67.5	56.7	65.8	2
3 Nonfarm noncorporate business	33.8	34.6	35.9	37.7	38.0	38.4	38.7	39.0	39.3	39.6	39.9	3
4 U.S.-chartered commercial banks	1.2	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	6.2	6.6	4
5 Savings institutions	1.9	1.0	1.6	1.4	1.4	1.5	1.7	1.8	1.7	1.8	1.9	5
6 Life insurance companies	9.4	10.4	12.0	13.6	14.0	14.4	14.9	15.3	15.7	16.1	16.5	6
7 Other insurance companies	7.0	7.9	9.0	10.2	10.6	10.9	11.2	11.5	11.8	12.1	12.4	7
8 Finance companies	3.3	4.1	4.9	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	8
9 Brokers and dealers	1.4	1.2	1.1	1.3	1.0	0.9	1.1	1.3	1.1	1.1	0.7	9
10 Total business taxes receivable	58.0	52.6	45.2	46.8	62.5	56.4	55.2	46.9	62.1	48.8	52.8	10
11 State and local governments	39.1	34.0	27.9	26.1	25.9	26.5	27.0	26.9	27.6	28.6	28.8	11
12 Federal government	18.9	18.6	17.3	20.7	36.6	29.9	28.2	20.0	34.5	20.2	24.0	12
13 Discrepancy	40.8	48.8	62.4	76.9	74.8	77.6	88.0	91.5	87.3	91.6	97.9	13

L.227 Investment in Bank Personal Trusts and Estates

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

1 Liab.: Bank personal trusts and estates	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	1
2 Asset: Household sector	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	2

L.229 Total Miscellaneous Financial Claims

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	5127.6	5331.6	5705.9	6028.5	6302.8	6276.1	6488.9	6504.4	6789.6	6874.4	7210.9	1
2 Household sector	16.3	16.8	17.5	17.9	18.4	19.0	19.5	13.0	12.9	13.2	12.2	2
3 Nonfinancial corporate business	2092.2	2107.3	2176.6	2251.4	2320.9	2295.1	2319.2	2272.5	2350.1	2367.9	2372.6	3
4 Nonfarm noncorporate business	112.5	114.9	128.3	139.7	141.7	143.4	145.2	146.4	145.9	146.5	146.5	4
5 Federal government	6.8	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	5
6 Rest of the world	827.4	867.6	994.6	1108.0	1223.8	1194.4	1272.8	1211.5	1246.6	1355.4	1526.2	6
7 Monetary authority	4.6	6.0	7.3	7.1	6.7	8.0	7.2	8.9	8.0	8.0	7.3	7
8 Commercial banking	628.4	750.1	848.4	863.0	920.3	941.1	966.8	1023.4	1019.8	1024.9	1135.0	8
9 Savings institutions	103.0	106.7	106.1	103.5	96.4	100.7	97.4	101.4	105.5	103.5	105.3	9
10 Credit unions	5.1	6.4	4.5	4.6	4.7	5.0	4.8	4.6	5.0	5.5	5.9	10
11 Life insurance companies	374.6	386.6	407.8	431.4	435.7	455.5	468.3	483.3	508.7	524.2	526.8	11
12 Other insurance companies	456.1	471.9	501.6	509.0	512.2	514.4	522.5	527.1	532.2	534.6	538.6	12
13 Government-sponsored enterprises	85.9	61.1	66.9	67.2	74.1	67.6	72.4	75.1	90.2	87.7	89.4	13
14 Finance companies	165.8	180.6	202.4	205.6	212.9	197.3	216.7	216.7	221.2	211.5	207.6	14
15 Mortgage companies	30.2	17.7	13.9	9.7	9.5	6.4	26.3	27.3	28.6	27.2	28.0	15
16 REITs	2.3	5.3	6.6	8.8	10.6	12.5	13.6	14.3	15.3	16.1	16.3	16
17 Brokers and dealers	67.4	69.0	85.4	109.7	106.8	110.5	123.2	130.7	212.5	157.7	178.6	17
18 Funding corporations	148.9	157.0	131.2	184.8	201.5	198.5	208.8	241.4	280.5	283.7	307.9	18
19 Total assets	5989.6	6370.8	7030.2	7726.9	7879.8	7951.5	8145.7	8610.8	8807.1	8896.7	9201.8	19
20 Household sector	264.1	269.5	285.4	294.3	297.8	301.0	308.6	306.1	311.6	309.6	313.6	20
21 Nonfinancial corporate business	2615.3	2782.6	3156.9	3500.7	3599.8	3702.5	3838.7	3953.4	4060.9	4139.4	4191.3	21
22 Nonfarm noncorporate business	227.6	243.3	266.5	282.3	286.3	294.0	298.2	290.0	302.5	307.6	312.4	22
23 Farm business	41.3	43.3	46.0	48.9	49.9	51.0	52.2	53.3	54.6	56.5	58.1	23
24 State and local governments	20.1	19.0	53.9	29.0	31.6	32.2	25.4	33.0	36.5	19.7	21.1	24
25 Federal government	116.2	119.6	117.1	110.7	107.8	106.0	103.7	103.8	103.5	103.3	103.2	25
26 Rest of the world	681.6	687.6	775.5	967.5	957.5	805.6	795.1	1032.0	975.1	1054.7	1208.3	26
27 Monetary authority	9.6	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	14.6	15.4	27
28 Commercial banking	627.0	738.1	797.8	823.7	841.3	869.0	901.7	934.1	944.8	974.0	1061.8	28
29 Savings institutions	61.0	53.0	54.7	52.9	43.7	44.0	43.3	49.7	54.9	57.7	59.1	29
30 Credit unions	18.2	14.8	13.9	13.7	13.3	16.2	15.9	17.6	21.5	18.0	20.8	30
31 Bank personal trusts and estates	16.0	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	16.9	16.9	31
32 Life insurance companies	75.7	97.9	105.1	94.8	96.3	97.5	103.0	102.1	107.8	105.1	105.3	32
33 Other insurance companies	28.8	32.2	37.8	41.8	43.8	44.5	45.7	51.7	52.6	53.4	54.2	33
34 Private pension funds	391.9	407.0	401.6	405.2	404.8	402.5	404.4	410.0	420.3	414.0	396.6	34
35 State and local govt. retirement funds	256.0	259.6	241.5	189.1	193.2	192.7	188.4	183.7	153.1	116.7	95.4	35
36 Money market mutual funds	23.7	30.6	43.4	48.3	53.2	56.0	65.9	64.3	78.0	65.3	72.6	36
37 Mutual funds	3.3	5.9	6.3	4.7	5.4	7.0	8.0	11.8	7.8	4.4	8.0	37
38 Government-sponsored enterprises	33.2	31.5	41.2	79.8	72.6	78.5	81.8	98.5	103.9	111.0	123.0	38
39 Finance companies	116.1	108.5	129.6	151.5	149.0	164.3	147.1	170.4	185.6	194.7	165.5	39
40 REITs	8.8	8.7	9.6	9.5	14.1	19.2	26.9	31.0	35.3	39.3	41.3	40
41 Brokers and dealers	228.6	254.2	258.2	320.7	332.1	386.1	389.0	392.3	454.0	406.4	428.1	41
42 Funding corporations	125.4	141.0	165.5	230.7	259.8	256.4	278.1	284.0	312.7	314.2	329.6	42
43 Discrepancy	-862.1	-1039.2	-1324.3	-1698.4	-1576.9	-1675.4	-1656.8	-2106.4	-2017.5	-2022.3	-1990.9	43

L.230 Identified Miscellaneous Financial Claims - Part I

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

		1993	1994	1995	1996	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	714.8	752.1	849.7	937.0	972.1	999.9	1028.3	1023.9	1061.1	1103.1	1125.4	1
2	Asset: Nonfinancial corporate business	598.4	651.2	742.8	816.3	845.7	869.9	895.1	886.0	919.6	955.7	973.9	2
3	Commercial banking	33.8	35.6	37.9	44.6	45.7	46.9	47.7	44.9	46.0	46.6	46.4	3
4	Life insurance companies	4.9	4.8	5.6	6.6	6.8	6.9	6.9	7.2	7.2	8.8	8.6	4
5	Other insurance companies	28.8	32.2	37.8	41.8	43.8	44.5	45.7	51.7	52.6	53.4	54.2	5
6	Finance companies	44.6	25.9	22.8	24.2	26.2	27.4	28.3	29.2	30.4	32.8	35.4	6
7	Brokers and dealers	4.3	2.6	2.8	3.4	3.9	4.2	4.6	4.8	5.3	5.8	6.8	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	497.8	535.4	575.3	620.7	647.9	667.4	676.6	689.1	723.3	738.5	746.0	8
9	Nonfarm noncorporate business	5.2	4.8	2.8	3.8	3.8	3.8	3.8	3.8	2.4	2.4	2.4	9
10	Commercial banking	24.0	26.3	32.7	31.2	32.2	35.4	36.4	36.4	36.7	35.2	40.3	10
11	Life insurance companies	13.1	10.9	13.8	17.1	17.9	19.6	20.3	18.2	18.1	19.2	19.8	11
12	Other insurance companies	26.7	27.9	36.8	37.7	38.4	39.3	41.9	50.9	52.1	53.3	54.4	12
13	Finance companies	33.8	20.0	24.8	30.2	32.5	32.5	30.8	35.1	36.8	39.1	37.5	13
14	Brokers and dealers	5.0	5.8	11.1	8.4	8.5	8.5	8.5	8.1	8.2	8.2	8.3	14
15	Funding corporations	-54.9	-70.1	-83.1	-82.0	-88.8	-93.5	-85.3	-89.8	-100.2	-98.8	-83.4	15
16	Asset: Rest of the world	550.9	561.2	614.3	667.0	692.4	712.9	733.0	751.8	777.4	797.1	825.3	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	25.0	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	32.1	32.5	17
18	Asset: Federal government	25.0	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	32.1	32.5	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	3.4	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	5.8	5.9	19
20	Asset: Commercial banking	3.4	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	5.8	5.9	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	16.3	18.2	20.1	21.3	21.8	21.9	21.8	21.9	23.3	23.8	24.0	21
22	Asset: Nonfin. corporate business (FNMA)	1.9	2.0	1.8	1.6	1.5	1.0	0.6	0.5	0.5	0.4	-0.2	22
23	Nonfarm noncorporate (BC)	0.8	0.9	1.0	1.7	1.7	1.6	1.6	1.7	1.6	1.8	1.7	23
24	Farm business (FICB and FLB)	2.2	2.2	2.2	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.8	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	2.7	4.3	5.8	6.7	7.1	7.6	8.0	8.0	8.5	8.7	9.2	26
27	Savings institutions (FHLB)	8.7	8.6	9.1	9.5	9.7	9.7	9.3	9.9	10.7	10.8	11.1	27
28	Credit unions (FHLB)	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.2	0.2	0.3	0.3	28
29	Life insurance companies (FHLB)	0.0	0.1	0.1	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	286.6	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	445.9	459.2	30
31	Savings institutions	4.4	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.1	5.2	5.3	31
32	Finance companies	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	32
33	Mortgage companies	30.2	17.7	13.9	9.7	9.5	6.4	26.3	27.3	28.6	27.2	28.0	33
34	Brokers and dealers	3.8	13.4	20.7	20.4	28.1	34.1	19.2	25.3	33.2	54.5	59.5	34
35	Asset: Bank holding companies	342.9	360.6	408.9	437.8	459.9	474.6	491.2	503.5	529.5	562.8	581.1	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	36
37	Asset: Nonfinancial corporate business	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	44.5	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	79.3	89.5	38
39	Brokers and dealers	80.8	96.9	114.8	166.3	180.4	182.1	195.2	205.2	225.2	234.9	240.2	39
40	Asset: Funding corporations	125.4	141.0	165.5	230.7	259.8	256.4	278.1	284.0	312.7	314.2	329.6	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	1.9	2.2	2.0	1.9	1.9	1.9	1.9	1.9	2.3	2.3	2.2	1
2 Asset: Federal government	1.9	2.2	2.0	1.9	1.9	1.9	1.9	1.9	2.3	2.3	2.2	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	23.7	16.0	19.3	18.0	15.2	13.0	15.3	18.0	22.3	21.6	22.8	5
6 Asset: Savings institutions	23.7	16.0	19.3	18.0	15.2	13.0	15.3	18.0	22.3	21.6	22.8	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	16.3	16.8	17.5	17.9	18.4	19.0	19.5	13.0	12.9	13.2	12.2	7
8 Asset: Life insurance companies	16.3	16.8	17.5	17.9	18.4	19.0	19.5	13.0	12.9	13.2	12.2	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	84.2	90.9	96.9	103.9	105.6	108.0	110.2	112.2	113.5	114.1	117.6	9
10 Health	51.4	58.0	63.2	69.4	71.0	72.6	74.2	75.7	76.7	77.1	79.7	10
11 Policy dividend accumulation	32.8	32.9	33.7	34.5	34.6	35.4	36.1	36.4	36.8	36.9	37.9	11
12 Asset: Household sector	84.2	90.9	96.9	103.9	105.6	108.0	110.2	112.2	113.5	114.1	117.6	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	429.4	444.0	464.8	471.4	473.8	475.1	480.6	476.2	480.1	481.3	484.2	13
14 Asset: Household sector	179.9	178.7	188.5	190.4	192.1	193.0	198.4	193.9	198.2	195.5	196.1	14
15 Nonfinancial corporate business	169.7	177.5	180.7	178.8	177.5	175.8	173.9	171.6	169.0	169.4	168.8	15
16 Nonfarm noncorporate business	40.8	46.8	51.8	54.8	55.8	56.8	57.8	58.9	60.0	61.6	63.0	16
17 Farm business	39.1	41.1	43.8	47.4	48.4	49.5	50.6	51.7	53.0	54.7	56.3	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	206.6	210.0	215.5	226.1	228.7	232.1	236.5	241.3	251.3	259.8	257.6	18
19 Asset: Private pension funds	206.6	210.0	215.5	226.1	228.7	232.1	236.5	241.3	251.3	259.8	257.6	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	35.3	36.2	20
21 Asset: Private pension funds	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	35.3	36.2	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	197.1	221.7	216.2	276.1	288.5	339.2	336.2	333.2	356.6	328.5	326.7	22
23 Asset: Brokers and dealers	197.1	221.7	216.2	276.1	288.5	339.2	336.2	333.2	356.6	328.5	326.7	23

L.232 Unidentified Miscellaneous Financial Claims

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

	1993	1994	1995	1996	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total liabilities	2350.0	2424.0	2532.1	2525.5	2668.7	2524.9	2636.7	2621.0	2742.6	2749.5	2998.5	1
2 Nonfinancial corporate business	1572.5	1549.9	1575.4	1601.1	1642.5	1596.3	1610.2	1550.1	1592.4	1594.1	1590.3	2
3 Nonfarm noncorporate business	107.3	110.0	125.5	135.9	137.9	139.6	141.4	142.6	143.5	144.0	144.1	3
4 Federal government	6.8	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	4
5 Rest of the world	85.7	86.8	115.0	139.4	219.7	162.1	211.6	154.5	151.5	218.0	366.2	5
6 Monetary authority	1.2	2.3	3.3	2.5	1.9	2.9	2.0	3.5	2.5	2.2	1.4	6
7 Commercial banking	273.2	375.6	420.7	394.4	421.7	432.1	437.5	494.6	465.3	464.5	546.1	7
8 U.S.-chartered commercial banks	91.0	158.9	160.7	147.7	168.3	149.3	159.2	185.1	169.8	171.0	213.0	8
9 Foreign banking offices in U.S.	157.1	187.3	225.1	199.6	195.3	219.6	211.3	236.1	213.6	208.7	248.0	9
10 Bank holding companies	19.6	22.0	24.6	36.3	45.0	49.0	51.7	57.9	65.6	67.7	67.5	10
11 Banks in U.S.-affiliated areas	5.6	7.4	10.3	10.9	13.1	14.2	15.2	15.6	16.3	17.1	17.6	11
12 Savings institutions	98.5	102.3	101.6	98.8	91.7	95.9	92.5	96.4	100.4	98.3	100.0	12
13 Credit unions	5.1	6.4	4.5	4.6	4.7	5.0	4.8	4.6	5.0	5.5	5.9	13
14 Life insurance companies	70.7	74.7	81.6	84.3	83.4	95.8	101.2	111.6	125.8	131.3	131.9	14
15 Government-sponsored enterprises	45.8	26.8	27.6	28.0	37.0	32.7	35.3	35.1	44.5	42.3	42.7	15
16 Finance companies	96.4	118.8	126.5	115.1	119.5	104.8	124.3	117.0	119.8	112.4	111.8	16
17 REITs	2.3	5.3	6.6	8.8	10.6	12.5	13.6	14.3	15.3	16.1	16.3	17
18 Brokers and dealers	-22.3	-47.2	-61.2	-85.3	-110.2	-114.2	-99.7	-107.8	-54.0	-139.9	-129.4	18
19 Funding corporations	6.7	5.4	-1.9	-9.3	1.8	-47.2	-42.1	-2.1	24.1	54.0	64.7	19
20 Total assets	3212.1	3463.2	3856.4	4223.9	4245.6	4200.3	4293.6	4727.4	4760.2	4771.8	4989.4	20
21 Nonfinancial corporate business	1827.6	1931.1	2206.0	2474.0	2544.7	2625.8	2738.3	2863.0	2939.4	2983.9	3019.7	21
22 Nonfarm noncorporate business	186.1	195.6	213.7	225.8	228.8	231.6	234.6	237.7	240.9	244.2	247.7	22
23 State and local governments	20.1	19.0	53.9	29.0	31.6	32.2	25.4	33.0	36.5	19.7	21.1	23
24 Federal government	89.3	91.1	87.2	79.1	75.7	73.5	70.8	70.6	69.5	68.9	68.5	24
25 Rest of the world	130.8	126.4	161.2	300.5	265.0	92.7	62.2	280.2	197.7	257.6	383.0	25
26 Monetary authority	9.6	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	14.6	15.4	26
27 Commercial banking	244.1	333.9	341.2	330.0	323.9	334.7	349.6	372.2	355.4	350.2	419.2	27
28 U.S.-chartered commercial banks	38.1	82.8	78.9	76.9	88.1	81.1	79.8	86.8	85.1	95.6	114.1	28
29 Foreign banking offices in U.S.	175.9	213.5	218.5	197.2	190.0	203.8	219.5	234.3	215.1	196.5	248.7	29
30 Bank holding companies	27.5	35.2	39.8	51.1	40.8	44.6	44.9	44.4	48.5	51.1	48.8	30
31 Banks in U.S.-affiliated areas	2.6	2.4	4.0	4.8	4.9	5.3	5.3	6.6	6.7	7.0	7.6	31
32 Savings institutions	28.6	28.4	26.4	25.3	18.8	21.3	18.7	21.7	21.9	25.3	25.2	32
33 Credit unions	18.1	14.7	13.8	13.6	13.1	16.0	15.5	17.3	21.3	17.8	20.5	33
34 Bank personal trusts and estates	16.0	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	16.9	16.9	34
35 Life insurance companies	54.5	76.2	81.9	70.2	70.9	71.4	76.2	81.8	87.5	83.0	84.3	35
36 Private pension funds	163.4	175.0	160.3	149.5	145.5	138.9	135.4	135.2	134.6	118.9	102.8	36
37 State and local govt. retirement funds	256.0	259.6	241.5	189.1	193.2	192.7	188.4	183.7	153.1	116.7	95.4	37
38 Mutual funds	3.3	5.9	6.3	4.7	5.4	7.0	8.0	11.8	7.8	4.4	8.0	38
39 Money market mutual funds	23.7	30.6	43.4	48.3	53.2	56.0	65.9	64.3	78.0	65.3	72.6	39
40 Government-sponsored enterprises	33.2	31.5	41.2	79.8	72.6	78.5	81.8	98.5	103.9	111.0	123.0	40
41 Finance companies	71.5	82.7	106.8	127.3	122.8	136.8	118.9	141.2	155.2	161.9	130.1	41
42 REITs	8.8	8.7	9.6	9.5	14.1	19.2	26.9	31.0	35.3	39.3	41.3	42
43 Brokers and dealers	27.2	30.0	39.2	41.1	39.7	42.7	48.2	54.3	92.1	72.0	94.6	43
44 Discrepancy	-862.1	-1039.2	-1324.3	-1698.4	-1576.9	-1675.4	-1656.8	-2106.4	-2017.5	-2022.3	-1990.9	44

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

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Assets	19607.8	21445.1	23506.1	24215.7	25949.4	27094.7	28445.9	29388.2	32354.5	35074.4	38958.1	1
2 Tangible assets	7724.4	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11327.6	12115.9	2
3 Real estate	6176.7	6712.6	7296.0	7405.1	7477.0	7664.2	7804.8	8017.7	8398.0	8844.0	9542.1	3
4 Households (2,3)	5465.2	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.1	8042.4	8645.6	4
5 Nonprofit organizations	711.5	758.2	801.1	796.6	761.0	715.4	699.9	735.8	766.9	801.7	896.5	5
6 Equipment owned by nonprofit organizations (4)	40.8	44.6	48.5	52.6	56.6	62.0	67.0	72.2	74.0	77.6	81.5	6
7 Consumer durable goods (4)	1506.9	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2317.0	2406.0	2492.3	7
8 Financial assets	11883.4	13046.4	14398.2	14891.8	16480.8	17363.5	18466.2	19071.9	21565.6	23746.8	26842.2	8
9 Deposits	2863.7	3052.4	3206.0	3264.7	3267.6	3249.9	3183.5	3158.1	3372.8	3565.9	3822.6	9
10 Foreign deposits	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	35.5	41.8	10
11 Checkable deposits and currency	459.6	437.8	427.3	408.8	449.8	546.7	593.9	564.0	506.3	439.9	410.4	11
12 Time and savings deposits	2147.4	2342.1	2428.8	2477.5	2423.7	2349.0	2235.9	2233.9	2393.9	2561.9	2731.4	12
13 Money market fund shares	246.9	261.8	338.0	364.9	379.5	338.6	337.9	351.3	449.2	528.7	639.0	13
14 Credit market instruments	1030.1	1232.3	1296.6	1513.5	1616.5	1679.6	1674.1	1981.4	1928.7	1966.7	1791.3	14
15 Open market paper	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	52.0	59.0	15
16 U.S. government securities	294.5	394.1	402.7	530.9	516.8	630.0	613.5	941.1	870.3	927.0	768.3	16
17 Treasury	259.5	342.2	322.6	405.5	401.3	486.2	505.6	689.7	601.0	576.2	392.5	17
18 Savings bonds	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	186.5	18
19 Other Treasury	158.4	232.6	204.9	279.3	263.2	328.9	333.6	509.8	416.0	389.2	206.0	19
20 Agency	35.0	52.0	80.1	125.4	115.6	143.8	107.9	251.4	269.3	350.7	375.8	20
21 Municipal securities	452.6	523.8	547.2	574.5	614.1	585.5	552.6	502.2	459.1	434.8	421.4	21
22 Corporate and foreign bonds	125.9	121.2	155.3	200.8	304.7	297.3	333.7	373.7	440.3	445.2	437.7	22
23 Mortgages	124.2	125.9	134.5	144.2	147.6	136.8	128.9	117.7	111.0	107.8	104.9	23
24 Corporate equities (2)	1384.2	1647.8	1978.3	1811.3	2598.0	2942.6	3245.5	3046.1	4052.7	4597.9	5452.8	24
25 Mutual fund shares (5)	381.7	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1257.2	1571.3	1996.7	25
26 Security credit	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	214.5	26
27 Life insurance reserves	301.0	326.6	355.3	380.9	406.8	434.8	470.8	505.3	550.2	593.8	646.7	27
28 Pension fund reserves	2426.8	2663.4	3130.7	3378.6	3867.3	4209.1	4652.5	4870.5	5589.4	6315.4	7399.0	28
29 Investment in bank personal trusts	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	803.0	871.7	1082.8	29
30 Equity in noncorporate business (6)	2839.8	3020.1	3161.3	3236.3	3177.7	3131.8	3191.3	3380.4	3598.7	3806.7	4129.6	30
31 Miscellaneous assets	174.9	191.3	206.2	224.4	234.1	251.0	264.1	269.5	285.4	294.3	306.1	31
32 Liabilities	2839.8	3124.9	3415.4	3706.1	3907.1	4077.4	4321.0	4638.3	5000.5	5364.2	5762.3	32
33 Credit market instruments	2751.5	3024.3	3298.9	3582.0	3758.6	3925.7	4138.8	4452.5	4801.1	5142.7	5500.9	33
34 Home mortgages	1824.2	2034.6	2238.7	2488.9	2654.8	2796.9	2923.3	3095.7	3271.1	3503.3	3767.6	34
35 Consumer credit	688.6	732.0	793.3	805.1	794.5	798.3	859.0	983.9	1122.8	1211.6	1264.1	35
36 Municipal securities (7)	78.1	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	36
37 Bank loans n.e.c.	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	56.0	52.3	61.7	37
38 Other loans and advances	84.4	88.9	90.3	100.9	110.2	119.5	126.6	133.7	160.3	172.7	190.7	38
39 Commercial mortgages (7)	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	92.7	97.9	101.9	39
40 Security credit	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	131.2	40
41 Trade payables (7)	31.4	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	109.3	117.1	41
42 Deferred and unpaid life insurance premiums	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	17.5	17.9	13.0	42
43 Net worth	16768.1	18320.2	20090.8	20509.5	22042.3	23017.3	24124.9	24749.9	27354.0	29710.2	33195.8	43
Memo:												
44 Replacement-cost value of structures:												
45 Residential	3876.6	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6021.2	6365.2	6714.4	44
46 Households	3636.3	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.7	6061.1	6403.1	45
47 Farm households	138.4	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.1	180.0	184.7	46
48 Nonprofit organizations	102.0	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.1	126.6	47
49 Nonresidential (nonprofits)	398.1	420.7	444.3	465.0	474.9	493.3	521.6	551.5	572.4	598.1	633.5	48
49 Disposable personal income	3363.6	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	49
50 Household net worth as percentage of disposable personal income	498.5	502.4	514.9	491.7	507.8	499.8	503.5	493.1	518.4	536.8	572.8	50
51 Owners' equity in household real estate (8)	3641.0	3919.9	4256.2	4119.6	4061.3	4151.9	4181.6	4186.2	4360.0	4539.0	4878.0	51
52 Owners' equity as percentage of household real estate (9)	66.6	65.8	65.5	62.3	60.5	59.8	58.9	57.5	57.1	56.4	56.4	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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
With tangible assets stated at either market value or replacement cost:												
1 Assets	8342.9	9074.0	9620.8	9828.4	9807.5	9793.0	10146.6	10775.3	11581.7	12362.2	13500.6	1
2 Tangible assets	5440.1	5788.3	6101.7	6194.0	6043.3	5861.3	5857.6	6208.0	6523.0	6802.6	7380.3	2
3 Real estate (1)	3083.4	3288.5	3471.9	3440.5	3254.5	3011.8	2900.7	3074.0	3203.7	3350.4	3776.5	3
4 Equipment (2)	1567.7	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2213.8	2316.7	2426.4	4
5 Inventories (2)	789.0	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1105.4	1135.4	1177.3	5
6 Financial assets	2902.7	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	5058.8	5559.6	6120.3	6
7 Foreign deposits	14.4	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.4	20.0	7
8 Checkable deposits and currency	104.8	134.9	151.1	166.8	182.5	189.4	203.1	221.6	252.9	302.7	326.2	8
9 Time and savings deposits	116.6	98.8	89.7	73.4	66.8	51.8	74.1	67.5	42.9	44.7	51.0	9
10 Money market fund shares	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	84.2	98.3	10
11 Security RPs	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.8	4.4	11
12 Commercial paper	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.0	34.2	12
13 U.S. government securities	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	80.5	81.5	75.7	13
14 Municipal securities	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	36.8	31.7	40.0	14
15 Mortgages	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	57.9	69.0	77.0	15
16 Consumer credit	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	16
17 Trade receivables	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1184.9	1247.4	1279.4	17
18 Mutual fund shares (1)	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	58.6	81.8	18
19 Miscellaneous assets	1652.1	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3156.9	3500.7	3953.4	19
20 Liabilities	3774.0	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6009.5	6349.1	6703.1	20
21 Credit market instruments	1996.3	2201.2	2378.9	2487.7	2430.0	2474.8	2536.5	2683.2	2915.1	3115.3	3376.1	21
22 Commercial paper	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	168.6	22
23 Municipal securities (3)	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	134.8	137.9	142.0	23
24 Corporate bonds (4)	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1489.5	24
25 Bank loans n.e.c.	485.1	517.9	542.8	545.5	507.7	488.4	477.6	521.0	587.7	633.5	706.2	25
26 Other loans and advances	322.6	372.9	418.9	473.1	410.2	412.6	388.4	421.4	453.7	472.4	520.5	26
27 Mortgages	214.5	221.1	233.5	228.9	212.7	193.9	198.1	217.0	255.3	316.2	349.3	27
28 Trade payables	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	877.5	932.5	996.8	28
29 Taxes payable	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	57.6	29
30 Miscellaneous liabilities	1207.4	1370.0	1517.6	1577.1	1721.5	1916.8	2092.2	2107.3	2176.6	2251.4	2272.5	30
31 Net worth (market value)	4568.9	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.9	5572.2	6013.1	6797.5	31
Memo:												
Replacement-cost value of structures:												
32 Residential	62.6	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.3	81.5	84.3	32
33 Nonresidential	2210.0	2351.8	2468.4	2568.6	2598.6	2672.8	2812.5	2963.9	3093.5	3239.7	3414.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	2014.6	2216.7	2673.1	2529.7	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	7793.8	34
35 Debt/net worth (percent) (5)	43.7	45.1	46.8	48.8	48.8	52.8	53.3	52.1	52.3	51.8	49.7	35
36 Debt/equities (percent) (6)	99.1	99.3	89.0	98.3	69.5	64.7	61.5	64.8	53.2	48.9	43.3	36
37 Equities/net worth (percent) (7)	44.1	45.4	52.5	49.6	70.3	81.7	86.7	80.5	98.4	105.9	114.7	37
With tangible assets stated at historical cost:												
38 Assets (8)	6233.0	6811.3	7219.6	7505.2	7751.7	8079.5	8627.2	9141.1	9882.1	10655.4	11524.1	38
39 Tangible assets	3330.3	3525.6	3700.5	3870.8	3987.5	4147.9	4338.2	4573.8	4823.3	5095.9	5403.8	39
40 Real estate	1324.8	1404.4	1478.7	1566.2	1634.5	1694.2	1763.8	1837.1	1920.9	2021.3	2126.1	40
41 Equipment	1222.9	1286.3	1357.9	1429.2	1486.3	1551.2	1633.8	1740.7	1871.0	2016.7	2177.0	41
42 Inventories	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1057.9	1100.7	42
43 Net worth (historical cost) (9)	2459.0	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4306.4	4821.1	43
Memo:												
Historical-cost value of structures:												
44 Residential	23.8	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.5	34.0	35.6	44
45 Nonresidential	1168.6	1229.5	1290.5	1361.4	1424.9	1480.0	1543.2	1609.4	1693.4	1792.5	1892.9	45
46 Debt/net worth (percent) (10)	81.2	84.0	88.5	89.6	83.2	83.3	78.3	76.4	75.3	72.3	70.0	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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Change in net worth (1)	1007.1	1552.1	1770.6	418.8	1532.8	975.0	1107.6	625.0	2604.2	2356.2	3485.6	1
2 Net investment	410.3	527.6	395.5	578.6	378.6	524.3	455.1	505.7	432.4	389.9	367.0	2
3 Net physical investment	247.8	265.8	251.1	218.6	156.9	198.0	253.4	294.8	301.3	344.2	371.4	3
4 Capital expenditures	625.1	670.7	692.9	683.6	646.3	714.8	784.2	860.5	889.6	949.2	999.0	4
5 - Consumption of fixed capital	377.3	404.8	441.8	465.0	489.4	516.8	530.8	565.6	588.2	605.0	627.6	5
6 Net financial investment	162.5	261.8	144.4	360.1	221.7	326.3	201.7	210.9	131.1	45.7	-4.4	6
7 Net acquisition of financial assets	449.9	517.5	419.4	616.7	415.1	492.7	440.0	525.4	488.3	438.1	391.1	7
8 - Net increase in liabilities	287.4	255.7	274.9	256.6	193.4	166.5	238.3	314.6	357.3	392.4	395.4	8
Holding gains on assets stated at market value (2)	581.4	1028.5	1397.5	-124.7	1096.4	469.3	669.2	105.0	2266.6	1961.2	3259.4	9
10 Real estate	331.6	414.3	465.8	12.9	-16.1	81.1	1.3	57.4	220.0	267.3	506.8	10
11 Corporate equities	98.5	374.8	414.8	-141.0	819.9	321.0	358.5	-41.9	1204.0	823.2	1345.1	11
12 Mutual fund shares	-12.8	9.9	36.5	-28.8	15.4	7.5	57.8	-6.1	110.6	139.4	202.5	12
13 Equity in noncorporate business	159.3	180.9	156.6	44.3	-80.1	-80.4	34.0	133.5	146.8	158.7	282.1	13
Life insurance and pension fund reserves	8.2	21.4	272.0	10.6	287.0	111.6	187.7	-28.1	485.7	495.1	786.8	14
15 Investment in bank personal trusts and estates	-3.3	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	99.6	77.4	136.2	15
Holding gains on assets stated at current cost (2)	7.9	13.6	6.6	7.1	12.9	-6.6	3.7	-3.6	-46.8	-66.3	-84.4	16
17 Consumer durable goods	7.0	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-45.7	-66.4	-82.9	17
18 Equipment	0.9	1.3	0.9	1.4	0.6	0.6	0.7	1.2	-1.1	0.1	-1.5	18
19 Other factors (3)	7.5	-17.6	-29.0	-42.3	44.9	-12.0	-20.4	17.9	-48.0	71.4	-56.5	19
Memo:												
20 Net worth outstanding (4)	16768.1	18320.2	20090.8	20509.5	22042.3	23017.3	24124.9	24749.9	27354.0	29710.2	33195.8	20
21 Disposable personal income	3363.6	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	229.3	313.4	205.7	10.9	-121.2	-294.5	74.7	390.0	424.3	440.9	784.4	1
2 Net investment flow	0.8	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	193.2	172.4	129.2	2
3 Net physical investment	117.8	115.9	115.9	94.4	47.8	64.4	115.3	171.2	208.8	207.3	256.1	3
4 Capital expenditures	359.0	364.6	394.2	387.8	370.2	385.4	444.9	513.4	567.0	600.4	682.7	4
5 - Consumption of fixed capital	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	5
6 - Inventory valuation adjustment	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	6
7 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	7
8 Net financial investment	-41.6	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	29.3	-12.4	8
9 Net acquisition of financial assets	232.4	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	398.3	342.6	9
10 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	369.0	355.1	10
11 Corporate equity issues	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-114.4	11
Holding gains on assets stated at market value (2)												
12 Real estate	100.8	155.4	143.4	-87.1	-218.7	-270.0	-146.5	135.1	95.0	95.9	383.8	12
13 Mutual fund shares	101.0	154.8	140.9	-86.1	-221.4	-271.3	-148.3	135.9	85.0	86.2	363.6	13
14	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	20.2	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	73.3	58.3	39.1	100.5	12.3	-15.7	-11.3	23.0	40.3	7.3	-45.6	15
16 Inventories (3)	35.6	53.0	45.6	55.8	26.4	19.4	19.3	22.7	20.3	-19.0	-33.6	16
17 Direct investment abroad	8.0	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	3.0	5.5	-11.1	17
18 - Foreign direct investment in U.S.	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	-20.7	3.4	2.0	-31.3	18
19	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	-6.2	-13.5	-18.7	-30.4	19
20 Other factors (4)	54.5	202.6	191.1	18.2	-2.8	-91.2	-28.1	63.9	95.8	165.3	317.0	20
Memo:												
21 Net worth outstanding (market value)	4568.9	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.9	5572.2	6013.1	6797.5	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	151.9	160.6	67.3	88.9	146.1	47.9	268.8	275.1	358.9	433.8	514.7	22
23 Net investment flow	0.8	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	193.2	172.4	129.2	23
24 Net physical investment	117.8	115.9	115.9	94.4	47.8	64.4	115.3	171.2	208.8	207.3	256.1	24
25 Capital expenditures	359.0	364.6	394.2	387.8	370.2	385.4	444.9	513.4	567.0	600.4	682.7	25
26 - Consumption of fixed capital	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	26
27 - Inventory valuation adjustment	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	27
28 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	28
29 Net financial investment	-41.6	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	29.3	-12.4	29
30 Net acquisition of financial assets	232.4	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	398.3	342.6	30
31 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	369.0	355.1	31
32 Corporate equity issues	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-114.4	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	11.3	1.4	-18.6	-7.1	-3.4	26.3	3.6	-8.6	-24.6	1.8	-10.7	33
34	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	20.2	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	29.7	-2.0	-5.5	31.9	-6.9	-37.2	-34.9	-14.6	16.9	20.7	-0.9	35
36 - Foreign direct investment in U.S.	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	-20.7	3.4	2.0	-31.3	36
37	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	-6.2	-13.5	-18.7	-30.4	37
38 Other factors (4)	110.3	263.5	256.8	85.9	65.7	-25.0	37.6	131.1	163.4	229.2	376.9	38
Memo:												
39 Net worth outstanding (historical cost)	2459.0	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4306.4	4821.1	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, difference between series for consumption of fixed capital published by BEA, 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	
1 Net financial investment	44.1	24.6	19.3	26.6	26.4	7.0	38.4	40.6	1
2 Net acquisition of financial assets	71.0	69.3	55.9	79.3	65.8	54.9	69.9	101.6	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	45.3	23.4	70.5	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	43.0	9
10 Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	13.7	29.4	10
11 Agency	8.2	-9.2	13.4	6.4	4.7	11.2	2.5	13.6	11
12 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	0.8	12
13 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	24.5	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	14
15 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	-22.5	15
16 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	-1.6	16
17 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	20
21 Net increase in liabilities	26.9	44.6	36.7	52.7	39.4	47.8	31.4	61.0	21
22 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	22
23 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	23
24 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.2	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	25
26 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-8.9	26
27 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	9.3	27
28 Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	51.8	28

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

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	1995	
1 Total financial assets	541.5	649.0	688.0	796.5	868.5	941.3	1003.6	1187.6	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.2	343.6	414.1	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	237.6	8
9 Treasury	64.8	92.5	89.7	97.5	110.9	119.4	133.1	162.5	9
10 Agency	32.6	23.4	36.8	43.1	47.9	59.0	61.5	75.1	10
11 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	3.4	11
12 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	119.7	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	13
14 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	295.0	14
15 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	33.9	15
16 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	18
19 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	19
20 Liabilities	323.2	367.8	404.5	457.2	496.6	544.4	575.8	636.8	20
21 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	21
22 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	22
23 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.1	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	24
25 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	92.7	25
26 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	26
27 Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	313.7	27

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Net acquisition of financial assets	-6.0	13.2	-0.8	2.9	1.5	4.0	18.5	-1.1	16.6	4.2	-2.3	1
2 Checkable deposits and currency	-0.2	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	-0.0	-0.0	-0.0	2
3 Time and savings deposits	1.1	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-7.2	-3.8	-4.6	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	-0.1	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	-1.2	1.9	1.3	5
6 Credit market instruments	2.4	28.3	43.3	33.6	14.5	18.8	25.6	11.6	33.3	20.8	33.9	6
7 Open market paper	5.1	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	-1.2	1.9	1.3	7
8 U.S. government securities	1.9	16.4	34.7	26.1	8.9	5.4	15.4	13.8	16.6	5.2	12.4	8
9 Treasury	1.2	10.6	21.8	16.1	5.5	3.4	9.6	8.3	9.9	3.1	7.4	9
10 Agency	0.7	5.8	12.9	10.0	3.4	2.0	5.8	5.4	6.7	2.1	5.0	10
11 Municipal securities	-0.0	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.0	0.0	0.0	11
12 Corporate and foreign bonds	-1.3	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	17.4	13.1	19.3	12
13 Mortgages	-3.3	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.4	0.5	0.8	13
14 Corporate equities	-7.7	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-4.6	-18.8	-33.0	14
15 Mutual fund shares	0.9	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.2	7.5	7.0	15
16 Miscellaneous assets	-2.4	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-6.8	-3.4	-6.9	16
17 Unallocated insurance contracts (1)	4.9	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-3.3	-1.0	-2.4	17
18 Contributions receivable	-1.5	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	2.4	2.4	2.4	18
19 Other	-5.8	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-5.9	-4.8	-6.9	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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Net acquisition of financial assets	40.1	43.6	39.7	54.7	65.3	72.1	79.3	79.2	79.5	80.4	88.5	1
2 Checkable deposits and currency	-0.1	1.0	0.6	-0.3	-0.3	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	2
3 Time and savings deposits	-11.9	14.3	17.9	1.4	0.0	-8.0	-9.8	-7.2	-7.7	-10.6	-9.0	3
4 Money market fund shares	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	5.2	4.6	4
5 Security RPs	-0.3	0.5	2.0	0.4	1.9	1.3	1.4	0.3	1.2	0.4	0.7	5
6 Credit market instruments	10.5	-3.4	17.9	19.3	22.5	18.8	23.9	33.9	28.1	27.5	33.7	6
7 Open market paper	2.1	-2.6	0.8	0.4	1.9	1.3	1.4	0.3	1.2	0.4	0.7	7
8 U.S. government securities	12.5	2.2	12.6	10.1	13.0	10.9	8.4	36.2	16.4	15.7	18.6	8
9 Treasury	8.7	2.0	8.7	7.2	9.0	7.8	6.2	23.3	11.0	10.3	11.8	9
10 Agency	3.8	0.2	3.9	2.9	4.0	3.1	2.2	12.9	5.3	5.4	6.8	10
11 Municipal securities	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	11
12 Corporate and foreign bonds	-2.6	-5.6	3.4	8.6	7.5	7.2	13.2	-6.2	9.6	10.2	12.8	12
13 Mortgages	0.3	2.6	1.0	0.1	0.1	-0.6	0.8	3.4	0.9	1.2	1.5	13
14 Corporate equities	7.5	8.5	-6.5	5.4	14.9	32.1	18.1	7.2	15.6	5.6	9.3	14
15 Mutual fund shares	1.3	-1.2	0.1	1.2	4.8	8.0	17.4	16.3	15.6	35.1	30.4	15
16 Miscellaneous assets	31.3	21.9	4.9	27.3	20.4	19.1	21.6	23.3	20.8	17.2	18.8	16
17 Unallocated insurance contracts (2)	28.6	14.1	2.5	4.2	11.3	-1.1	1.2	0.2	-1.5	-2.0	-3.2	17
18 Contributions receivable	3.0	-1.7	-0.5	-0.1	0.6	1.0	1.1	0.7	1.4	1.4	1.4	18
19 Other	-0.4	9.5	2.8	23.2	8.6	19.2	19.4	22.5	20.9	17.9	20.6	19

(1) Includes assets of 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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Total financial assets	803.9	810.4	909.2	878.5	1019.3	1037.5	1142.8	1159.3	1339.6	1530.4	1785.6	1
2 Checkable deposits and currency	0.6	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.1	2
3 Time and savings deposits	50.7	46.0	50.6	40.1	40.5	26.4	27.8	30.6	23.3	19.5	15.0	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	14.9	16.9	18.8	18.8	22.3	22.9	25.0	24.2	23.0	25.0	26.3	5
6 Credit market instruments	248.6	276.9	320.2	353.8	368.3	387.0	412.7	424.2	457.5	478.3	512.2	6
7 Open market paper	23.1	19.7	18.8	18.8	22.3	22.9	25.0	24.2	23.0	25.0	26.3	7
8 U.S. government securities	139.1	155.6	190.2	216.3	225.3	230.7	246.1	259.8	276.4	281.7	294.1	8
9 Treasury	98.3	108.9	130.7	146.8	152.3	155.7	165.3	173.6	183.6	186.7	194.2	9
10 Agency	40.9	46.7	59.6	69.6	72.9	75.0	80.7	86.2	92.9	95.0	99.9	10
11 Municipal securities	0.6	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	11
12 Corporate and foreign bonds	79.0	88.9	92.7	98.9	107.6	123.5	132.5	130.9	148.3	161.4	180.7	12
13 Mortgages	6.8	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.5	10.0	10.8	13
14 Corporate equities	322.3	298.1	346.4	318.9	426.1	442.0	503.1	499.5	640.4	779.4	965.1	14
15 Mutual fund shares	7.9	6.5	6.8	6.8	11.4	15.6	22.3	26.0	38.5	60.1	88.6	15
16 Miscellaneous assets	158.8	163.4	164.8	139.1	149.7	142.5	150.8	153.5	155.6	166.9	177.3	16
17 Unallocated insurance contracts (1)	91.8	78.2	80.1	73.6	77.3	69.6	69.7	66.1	69.4	78.3	90.9	17
18 Contributions receivable	10.0	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.1	15.5	17.9	18
19 Other	57.1	76.9	76.8	59.8	63.6	63.6	69.8	76.8	73.1	73.2	68.5	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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Total financial assets	523.7	564.9	674.9	693.3	841.1	921.2	1050.6	1132.5	1317.1	1517.1	1793.5	1
2 Checkable deposits and currency	1.0	2.0	2.6	2.3	2.0	1.9	2.0	2.0	1.9	1.9	1.8	2
3 Time and savings deposits	25.4	39.7	57.5	58.9	58.9	51.0	41.2	33.9	26.2	15.6	6.6	3
4 Money market fund shares	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	42.7	47.3	4
5 Security RPs	5.6	6.1	8.1	8.5	10.4	11.6	13.1	13.4	14.6	15.0	15.7	5
6 Credit market instruments	99.8	96.4	114.3	133.6	156.1	174.9	198.8	232.7	260.7	288.3	322.0	6
7 Open market paper	9.9	7.2	8.1	8.5	10.4	11.6	13.1	13.4	14.6	15.0	15.7	7
8 U.S. government securities	47.2	49.4	62.0	72.1	85.2	96.1	104.4	140.6	157.0	172.7	191.3	8
9 Treasury	33.4	35.4	44.1	51.3	60.3	68.1	74.3	97.6	108.6	118.9	130.7	9
10 Agency	13.8	14.0	17.9	20.9	24.9	27.9	30.2	43.1	48.4	53.8	60.6	10
11 Municipal securities	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.7	11
12 Corporate and foreign bonds	41.0	35.4	38.8	47.4	54.9	62.1	75.3	69.1	78.7	88.9	101.7	12
13 Mortgages	1.4	4.0	5.1	5.2	5.3	4.7	5.5	9.0	9.8	11.1	12.6	13
14 Corporate equities	185.1	187.1	247.0	243.0	321.3	365.7	434.6	441.0	540.1	642.9	800.0	14
15 Mutual fund shares	11.9	15.6	19.9	22.5	38.7	59.3	93.6	124.4	190.0	272.5	367.4	15
16 Miscellaneous assets	182.0	203.1	207.7	206.8	234.9	236.9	241.1	253.5	246.0	238.2	232.7	16
17 Unallocated insurance contracts (2)	94.5	105.8	110.0	115.0	129.3	128.4	136.9	143.9	146.1	147.8	150.4	17
18 Contributions receivable	10.2	8.5	8.0	7.9	8.5	9.5	10.6	11.3	12.7	14.1	15.5	18
19 Other	77.2	88.8	89.7	83.9	97.1	99.0	93.6	98.2	87.2	76.3	66.8	19

(1) Includes assets of 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 11, 1998

Flow of Funds Matrix for 1997
(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)		
1	Gross saving	--	1029.2	--	745.9	--	135.6	--	17.8	--	1928.4	--	140.9	--	147.2	--	2216.5	--	2075.6
2	Capital consumption	--	627.6	--	492.1	--	81.1	--	70.6	--	1271.3	--	--	--	104.2	--	1375.6	--	1375.6
3	Net saving (1 less 2)	--	401.6	--	253.8	--	54.6	--	-52.8	--	657.1	--	140.9	--	43.0	--	841.0	--	700.1
4	Gross investment (5 plus 11)	994.7	--	749.1	--	153.2	--	-2.7	--	1894.2	--	254.9	--	98.1	--	2247.2	--	-30.7	1909.5
5	Capital expenditures	999.0	--	826.1	--	175.6	--	52.6	--	2053.4	--	--	--	111.0	--	2164.4	--	52.1	2164.4
6	Consumer durables	673.1	--	--	--	--	--	--	--	673.1	--	--	--	--	--	673.1	--	--	673.1
7	Residential construction	282.4	--	38.6	--	--	--	--	--	321.0	--	--	--	6.9	--	327.9	--	--	327.9
8	Plant and equipment	43.6	--	712.9	--	175.6	--	59.8	--	992.0	--	--	--	104.1	--	1096.1	--	--	1096.1
9	Inventory change	--	--	67.4	--	--	--	--	--	67.4	--	--	--	--	--	67.4	--	--	67.4
10	Access rights from fed. govt.	--	--	7.1	--	--	--	-7.1	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	-4.4	--	-77.0	--	-22.4	--	-55.4	--	-159.2	--	254.9	--	-12.9	--	82.8	--	-82.8	-254.9
12	Financial uses	391.1	--	387.8	--	35.4	--	-1.6	--	812.7	--	624.2	--	2203.6	--	3640.5	--	-82.8	369.3
13	Financial sources	--	395.4	--	464.8	--	57.8	--	53.8	--	971.9	--	369.3	--	2216.5	--	3557.7	--	624.2
14	Gold and off. fgn. exchange	--	--	--	--	--	--	2.5	--	2.5	--	-0.4	0.7	-1.5	--	0.7	0.7	--	--
15	SDR certificates	--	--	--	--	--	--	--	-0.5	--	-0.5	--	--	-0.5	--	-0.5	-0.5	--	--
16	Treasury currency	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	0.6	--	0.6	-0.0	-0.6	--
17	Foreign deposits	6.3	--	-6.4	--	--	--	--	--	-0.1	--	--	107.4	0.1	--	0.0	107.4	107.4	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-4.0	--	4.5	-19.4	0.5	-19.4	-19.9	--
19	Checkable dep. and currency	-29.5	--	28.8	--	1.5	--	-0.5	--	0.3	--	29.9	--	17.9	41.5	48.0	41.5	-6.6	--
20	Time and savings deposits	169.5	--	12.6	--	6.1	--	1.0	--	189.3	--	13.0	--	17.4	219.6	219.6	219.6	--	--
21	Money market fund shares	108.7	--	14.8	--	--	--	--	--	123.5	--	--	--	34.1	157.6	157.6	157.6	--	--
22	Fed. funds and security RPs	--	--	0.6	--	3.6	--	--	--	4.1	--	20.0	--	31.7	115.2	55.7	115.2	59.5	--
23	Credit market instruments	-125.4	355.6	17.5	334.8	-0.3	56.1	4.9	23.1	-103.3	769.6	312.5	56.9	1261.5	644.3	1470.7	1470.7	--	--
24	Open market paper	7.0	--	3.2	13.7	11.3	--	--	--	21.5	13.7	19.9	3.7	142.7	166.7	184.1	184.1	--	--
25	Treasury securities	-209.7	--	12.1	--	-17.7	--	--	23.2	-215.3	23.2	139.4	--	99.0	--	23.2	23.2	--	--
26	Federal agency securities	28.3	--	-16.4	--	9.2	--	0.0	-0.1	21.1	-0.1	49.6	--	142.0	212.8	212.7	212.7	--	--
27	Municipal securities	24.3	10.0	8.3	4.2	0.2	57.3	--	--	32.8	71.4	--	--	38.7	--	71.4	71.4	--	--
28	Corporate and fgn. bonds	27.5	--	--	90.7	-6.9	--	--	--	20.6	90.7	86.8	46.7	238.0	207.9	345.4	345.4	--	--
29	Bank loans n.e.c.	--	8.9	--	98.4	--	--	--	--	--	107.3	--	8.5	129.3	13.6	129.3	129.3	--	--
30	Other loans and advances	--	18.1	--	51.8	--	-1.2	9.5	--	9.5	68.7	16.8	-2.0	75.9	35.6	102.2	102.2	--	--
31	Mortgages	-2.9	266.2	9.2	76.0	3.6	--	-4.5	-0.0	5.4	342.1	--	--	344.5	7.8	349.9	349.9	--	--
32	Consumer credit	--	52.5	1.2	--	--	--	--	--	1.2	52.5	--	--	51.3	--	52.5	52.5	--	--
33	Corporate equities	-490.2	--	--	-114.4	1.3	--	--	--	-488.9	-114.4	64.2	41.3	342.9	-8.6	-81.8	-81.8	--	--
34	Mutual fund shares	222.9	--	3.0	--	3.6	--	--	--	229.5	--	--	--	35.6	265.1	265.1	265.1	--	--
35	Trade credit	--	7.9	41.8	73.4	--	1.8	-0.7	-0.9	41.1	82.1	2.8	10.2	39.1	5.7	82.9	98.0	15.1	--
36	Security credit	51.6	36.8	--	--	--	--	--	--	51.6	36.8	0.0	0.0	58.5	73.3	110.1	110.1	--	--
37	Life insurance reserves	52.9	--	--	--	--	--	--	0.4	52.9	0.4	--	--	--	52.6	52.9	52.9	--	--
38	Pension fund reserves	296.8	--	--	--	--	--	--	31.3	296.8	31.3	--	--	--	265.5	296.8	296.8	--	--
39	Taxes payable	--	--	--	9.1	-0.8	--	-1.8	--	-2.6	9.1	--	--	--	5.5	-2.6	14.6	17.2	--
40	Inv. in bank personal trusts	75.0	--	--	--	--	--	--	--	75.0	--	--	--	--	75.0	75.0	75.0	--	--
41	Equity in noncorp. business	40.7	--	--	22.7	--	--	--	--	40.7	22.7	--	--	--	18.0	40.7	40.7	--	--
42	Miscellaneous	11.7	-4.8	275.1	139.3	20.4	--	-6.9	0.4	300.3	134.8	186.3	152.8	361.6	305.8	848.3	593.4	-254.9	--
43	Sector discrepancies (1 less 4)	34.5	--	-3.2	--	-17.6	--	20.5	--	34.3	--	-114.0	--	49.1	--	-30.7	--	-30.7	166.2

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 1997
(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	26842.2	--	6884.6	--	1043.3	--	434.7	--	35204.8	--	4846.0	--	27634.9	--	67685.8	--	-1654.0
2 Total liabilities and equity	--	5762.3	--	20323.6	--	1154.4	--	4385.7	--	31626.0	--	3504.5	--	30901.2	--	66031.8	--
3 Total liabilities	--	5762.3	--	8408.1	--	1154.4	--	4385.7	--	19710.6	--	2503.3	--	26912.4	--	49126.2	--
4 Monetary gold and SDRs	--	--	--	--	--	--	10.0	--	10.0	--	--	--	11.0	--	21.1	--	-21.1
5 IMF Position	--	--	--	--	--	--	18.2	--	18.2	--	--	18.1	-0.1	--	18.1	18.1	--
6 Official foreign exchange	--	--	--	--	--	--	13.8	--	13.8	--	--	30.8	17.0	--	30.8	30.8	--
7 SDR certificates	--	--	--	--	--	--	--	9.2	--	9.2	--	--	9.2	--	9.2	9.2	--
8 Treasury currency	--	--	--	--	--	--	--	18.3	--	18.3	--	--	25.6	--	25.6	18.3	-7.3
9 Foreign deposits	41.8	--	20.0	--	--	--	--	--	61.8	--	--	619.4	23.2	--	85.0	619.4	534.5
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	173.3	--	78.6	219.7	251.9	219.7	-32.2
11 Checkable dep. and currency	410.4	--	449.2	--	33.2	--	41.6	--	934.5	--	243.6	--	90.5	1286.6	1268.5	1286.6	18.1
12 Time and savings deposits	2731.4	--	136.2	--	76.8	--	3.4	--	2947.8	--	73.5	--	166.2	3187.5	3187.5	3187.5	--
13 Money market fund shares	639.0	--	105.0	--	--	--	--	--	744.0	--	--	--	304.7	1048.7	1048.7	1048.7	--
14 Fed. funds and security RPs	--	--	4.4	--	151.4	--	--	--	155.8	--	90.8	--	419.1	815.1	665.6	815.1	149.5
15 Credit market instruments	1791.3	5500.9	355.2	4783.5	614.5	1119.5	200.4	3804.9	2961.5	15208.8	2258.9	569.6	16006.6	5448.6	21227.0	21227.0	--
16 Open market paper	59.0	--	34.2	168.6	71.0	--	--	--	164.2	168.6	77.8	65.1	737.5	745.7	979.4	979.4	--
17 Treasury securities	392.5	--	77.5	--	239.3	--	--	3778.3	709.3	3778.3	1251.8	--	1817.2	--	3778.3	3778.3	--
18 Federal agency securities	375.8	--	17.4	--	135.4	--	0.0	26.5	528.6	26.5	246.3	--	2072.7	2821.0	2847.6	2847.6	--
19 Municipal securities	421.4	114.9	40.0	142.0	4.8	1110.6	--	--	466.2	1367.5	--	--	901.3	--	1367.5	1367.5	--
20 Corporate and fgn. bonds	437.7	--	--	1489.5	42.8	--	--	--	480.5	1489.5	540.0	394.4	2423.5	1560.0	3444.0	3444.0	--
21 Bank loans n.e.c.	--	61.7	--	973.9	--	--	--	--	--	1035.6	--	52.1	1171.0	83.3	1171.0	1171.0	--
22 Other loans and advances	--	190.7	--	639.7	--	8.9	154.7	--	154.7	839.3	143.1	58.0	798.0	198.5	1095.8	1095.8	--
23 Mortgages	104.9	3869.5	107.2	1369.8	121.2	--	45.7	0.0	379.1	5239.3	--	--	4900.3	40.0	5279.3	5279.3	--
24 Consumer credit	--	1264.1	78.9	--	--	--	--	--	78.9	1264.1	--	--	1185.2	--	1264.1	1264.1	--
25 Corporate equities	5452.8	--	--	7793.8	63.0	--	--	--	5515.8	7793.8	915.9	1001.3	6344.3	3981.0	12776.0	12776.0	--
26 Mutual fund shares	1996.7	--	81.8	--	44.6	--	--	--	2123.2	--	--	--	866.2	2989.4	2989.4	2989.4	--
27 Trade credit	--	117.1	1427.9	1109.0	--	35.0	23.6	82.2	1451.4	1343.2	58.1	53.8	188.0	19.9	1697.5	1417.0	-280.5
28 Security credit	214.5	131.2	--	--	--	--	--	--	214.5	131.2	0.0	0.0	253.7	337.0	468.2	468.2	--
29 Life insurance reserves	646.7	--	--	--	--	--	--	14.0	646.7	14.0	--	--	--	632.7	646.7	646.7	--
30 Pension fund reserves	7399.0	--	--	--	--	--	--	450.5	7399.0	450.5	--	--	--	6948.5	7399.0	7399.0	--
31 Taxes payable	--	--	--	96.6	26.9	--	20.0	--	46.9	96.6	--	--	--	41.7	46.9	138.4	91.5
32 Inv. in bank personal trusts	1082.8	--	--	--	--	--	--	--	1082.8	--	--	--	--	1082.8	1082.8	1082.8	--
33 Equity in noncorp. business	4129.6	--	--	4121.7	--	--	--	--	4129.6	4121.7	--	--	--	7.9	4129.6	4129.6	--
34 Miscellaneous	306.1	13.0	4304.9	2419.0	33.0	--	103.8	6.6	4747.7	2438.6	1032.0	1211.5	2831.1	2854.2	8610.8	6504.4	-2106.4

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Assets	19607.8	21445.1	23506.1	24215.7	25949.4	27094.7	28445.9	29388.2	32354.5	35074.4	38958.1	1
2 Tangible assets	7724.4	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11327.6	12115.9	2
3 Financial assets	11883.4	13046.4	14398.2	14891.8	16480.8	17363.5	18466.2	19071.9	21565.6	23746.8	26842.2	3
4 Deposits	2863.7	3052.4	3206.0	3264.7	3267.6	3249.9	3183.5	3158.1	3372.8	3565.9	3822.6	4
5 Credit market instruments	1030.1	1232.3	1296.6	1513.5	1616.5	1679.6	1674.1	1981.4	1928.7	1966.7	1791.3	5
6 Equity shares at market value	1948.3	2239.4	2733.4	2523.3	3541.2	4011.9	4577.8	4501.5	6005.0	7154.3	8908.2	6
7 Directly held	1384.2	1647.8	1978.3	1811.3	2598.0	2942.6	3245.5	3046.1	4052.7	4597.9	5452.8	7
8 Indirectly held	564.1	591.6	755.1	711.9	943.2	1069.3	1332.3	1455.4	1952.3	2556.4	3455.3	8
9 Bank personal trusts and estates	176.1	189.1	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	632.0	9
10 Life insurance companies	54.0	59.1	68.4	66.8	99.1	116.6	156.7	185.7	246.4	323.2	426.9	10
11 Private pension funds	189.6	193.0	255.5	251.6	336.9	389.7	476.0	500.8	645.2	813.9	1048.0	11
12 Mutual funds	144.4	150.4	199.3	179.4	235.5	294.3	437.6	505.3	695.5	986.1	1348.4	12
13 Other	6041.3	6522.3	7162.2	7590.2	8055.6	8422.2	9030.9	9430.9	10259.2	11059.8	12320.1	13
14 Liabilities	2839.8	3124.9	3415.4	3706.1	3907.1	4077.4	4321.0	4638.3	5000.5	5364.2	5762.3	14
15 Net worth	16768.1	18320.2	20090.8	20509.5	22042.3	23017.3	24124.9	24749.9	27354.0	29710.2	33195.8	15
<i>Memo: Equity shares (line 6) as a percent of</i>												
16 Total assets (line 1)	9.9	10.4	11.6	10.4	13.6	14.8	16.1	15.3	18.6	20.4	22.9	16
17 Financial assets (line 3)	16.4	17.2	19.0	16.9	21.5	23.1	24.8	23.6	27.8	30.1	33.2	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.