

*For use at 4:00 p.m., E.S.T.  
Friday  
March 13, 1998*

---

**FEDERAL RESERVE** statistical release

---



*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Fourth Quarter 1997*

## Flow of Funds Summary Statistics Fourth Quarter 1997

Debt of domestic nonfinancial sectors increased at a seasonally adjusted annual rate of 6-1/2 percent in the fourth quarter of 1997. Growth of federal government debt, at a 1-3/4 percent pace, remained subdued, while debt of nonfederal sectors increased at an 8 percent annual rate. Household debt picked up to a 7-3/4 percent rate, as an increase in home mortgage borrowing was only partially offset by a slight decline in consumer credit borrowing. Nonfinancial business debt accelerated to an 8-3/4 percent rate in the fourth quarter, the highest in nine years. All types of business credit remained strong, with particularly sizable increases in bank loans and loans from other sources. State and local government debt rose at a 7 percent annual rate in the fourth quarter.

Over 1997, domestic nonfinancial debt rose 5-1/4 percent, about the same as in the previous two

years. However, the composition of debt growth shifted toward businesses and state and local governments and away from the federal government and households.

The level of domestic nonfinancial debt outstanding was \$15.2 trillion at the end of 1997. Debt of the nonfederal sectors was \$11.4 trillion, and federal debt was \$3.8 trillion.

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

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

Percent changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1988	9.1	8.0	9.4	9.1	10.4	6.5
1989	7.3	7.0	7.3	8.5	6.7	5.7
1990	6.4	11.0	5.2	7.5	3.1	5.1
1991	4.3	11.1	2.3	4.8	-1.7	8.4
1992	4.6	10.9	2.6	4.5	0.7	2.0
1993	5.0	8.3	3.8	5.6	1.4	5.7
1994	4.6	4.7	4.6	7.8	3.8	-3.9
1995	5.4	4.1	5.9	8.1	6.3	-4.4
1996	5.2	4.0	5.7	7.9	4.6	0.1
1997	5.3	0.6	6.9	7.0	7.1	5.6
1996:Q1	6.3	6.2	6.3	9.3	4.2	0.4
:Q2	5.0	1.7	6.2	8.2	4.9	2.0
:Q3	4.9	4.4	5.0	7.2	5.1	-5.6
:Q4	4.5	3.4	4.9	6.1	3.7	3.8
1997:Q1	5.0	2.1	6.0	6.9	5.6	3.8
:Q2	4.2	-2.6	6.6	6.6	6.3	7.4
:Q3	4.9	1.1	6.2	6.0	7.0	3.8
:Q4	6.5	1.8	8.1	7.8	8.8	6.9

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



---

## Table of Contents

---

<i>Title</i>	<i>Table</i>	<i>Page</i>
Flow of Funds Accounts, Fourth Quarter 1997		1
Availability of Data for Latest Quarter		5
Debt Growth by Sector	D.1	8
Borrowing by Sector	D.2	9
Debt Outstanding by Sector	D.3	10

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Summaries</b>				
Total Net Borrowing and Lending in Credit Markets	F.1	11	L.1	60
Credit Market Borrowing by Nonfinancial Sectors	F.2	12	L.2	61
Credit Market Borrowing by Financial Sectors	F.3	12	L.3	61
Credit Market Borrowing, All Sectors, by Instrument	F.4	13	L.4	62
Total Liabilities and Their Relation to Total Financial Assets	F.5	13	L.5	62
Distribution of Gross Domestic Product	F.6	14		
Distribution of National Income	F.7	15		
Gross Saving and Investment	F.8	16		
Derivation of Measures of Personal Saving	F.9	17	L.9	63

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Sectors</b>				
Households and Nonprofit Organizations	F.100	18	L.100	64
Nonfinancial Business	F.101	19	L.101	65
Nonfarm Nonfinancial Corporate Business	F.102	20	L.102	66
Nonfarm Noncorporate Business	F.103	21	L.103	67
Farm Business	F.104	21	L.104	67
State and Local Governments	F.105	22	L.105	68
Federal Government	F.106	23	L.106	68
Rest of the World	F.107	24	L.107	69
Monetary Authority	F.108	25	L.108	70
Commercial Banking	F.109	26	L.109	71
U.S.-Chartered Commercial Banks	F.110	27	L.110	72
Foreign Banking Offices in U.S.	F.111	28	L.111	73
Bank Holding Companies	F.112	29	L.112	74
Banks in U.S.-Affiliated Areas	F.113	29	L.113	74
Savings Institutions	F.114	30	L.114	75
Credit Unions	F.115	31	L.115	76
Bank Personal Trusts and Estates	F.116	31	L.116	76
Life Insurance Companies	F.117	32	L.117	77
Other Insurance Companies	F.118	32	L.118	77
Private Pension Funds	F.119	33	L.119	78
State and Local Government Employee Retirement Funds	F.120	33	L.120	78
Money Market Mutual Funds	F.121	34	L.121	79

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Mutual Funds	F.122	34	L.122	79
Closed-End Funds	F.123	34	L.123	79
Government-Sponsored Enterprises	F.124	35	L.124	80
Federally Related Mortgage Pools	F.125	35	L.125	80
Issuers of Asset-Backed Securities	F.126	36	L.126	81
Finance Companies	F.127	36	L.127	81
Mortgage Companies	F.128	37	L.128	82
Real Estate Investment Trusts	F.129	37	L.129	82
Security Brokers and Dealers	F.130	38	L.130	83
Funding Corporations	F.131	38	L.131	83

## **Instruments**

Gold and Official Foreign Exchange Holdings	F.200	39	L.200	84
SDR Certificates and Treasury Currency	F.201	39	L.201	84
U.S. Deposits in Foreign Countries	F.202	39	L.202	84
Net Interbank Transactions	F.203	40	L.203	85
Checkable Deposits and Currency	F.204	41	L.204	86
Time and Savings Deposits	F.205	42	L.205	87
Money Market Mutual Fund Shares	F.206	42	L.206	87
Federal Funds and Security Repurchase Agreements	F.207	43	L.207	88
Open Market Paper	F.208	43	L.208	88
Treasury Securities	F.209	44	L.209	89

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Agency Securities	F.210	45	L.210	90
Municipal Securities and Loans	F.211	46	L.211	91
Corporate and Foreign Bonds	F.212	46	L.212	91
Corporate Equities	F.213	47	L.213	92
Mutual Fund Shares	F.214	47	L.214	92
Bank Loans Not Elsewhere Classified	F.215	48	L.215	93
Other Loans and Advances	F.216	49	L.216	94
Total Mortgages	F.217	50	L.217	95
Home Mortgages	F.218	51	L.218	96
Multifamily Residential Mortgages	F.219	51	L.219	96
Commercial Mortgages	F.220	52	L.220	97
Farm Mortgages	F.221	52	L.221	97
Consumer Credit	F.222	53	L.222	98
Trade Credit	F.223	53	L.223	98
Security Credit	F.224	53	L.224	98
Life Insurance and Pension Fund Reserves	F.225	54	L.225	99
Taxes Payable by Businesses	F.226	54	L.226	99
Investment in Bank Personal Trusts	F.227	54	L.227	99
Proprietors' Equity in Noncorporate Business	F.228	54		
Total Miscellaneous Financial Claims	F.229	55	L.229	100
Identified Miscellaneous Financial Claims - Part I	F.230	56	L.230	101
Identified Miscellaneous Financial Claims - Part II	F.231	57	L.231	102
Unidentified Miscellaneous Financial Claims	F.232	58	L.232	103
Sector Discrepancies	F.10	59		
Instrument Discrepancies	F.11	59		

<i>Title</i>	<i>Balance Sheet</i>		<i>Reconciliation</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Balance Sheet and Reconciliation Tables</b>				
Households and Nonprofit Organizations	B.100	104	R.100	106
Nonfarm Nonfinancial Corporate Business	B.102	105	R.102	107

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Supplementary Tables</b>				
Nonprofit Organizations	F.100.a	108	L.100.a	109
Flow of Funds Matrix for 1997		110		





---

## Flow of Funds Accounts, Fourth Quarter 1997

---

This publication presents the flow of funds accounts for 1997:Q4.

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

1. Total financial assets of the state and local governments sector (tables F.105 and L.105) were revised upward for the period 1995:Q1 onward. The changes were based on a compilation of data by the Flow of Funds Section from a sample of financial reports of the state governments that account for a majority of sector activity and from information on the assets of local government investment pools from Standard & Poor's. Within instrument categories, the sector's holdings of corporate equities are now larger than previously estimated.

2. In the private pension funds sector (tables F.119 and L.119), data have been benchmarked to aggregates from the Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 1994. Total assets of the sector are about unchanged from previous estimates. Among instrument categories, the revisions indicate that private pension funds accumulated a larger volume of U.S. government securities and a smaller volume of corporate and foreign bonds than reported earlier.

3. Data for the state and local government employee retirement funds sector (tables F.120 and L.120) were revised for 1992:Q3 onward to reflect new information from plans reporting details of asset composition to the Bureau of the Census. The changes resulted in a reduction of the value of unidentified miscellaneous assets and a reallocation of identified assets in the sector.

4. Figures for funding corporations' (tables F.131 and L.131) investment in foreign banking offices were revised from 1991:Q1 onward, owing to

new data compiled from information on commercial paper from The Depository Trust Company.

5. Loans extended by federal agencies and reported in the other loans and advances instrument category (tables F.216 and L.216) were revised up from 1994:Q1 onward based on information from the Treasury Department. The bulk of the revision is the result of a higher value for loans to students under the Federal Direct Loan Program.

6. Beginning with 1997:Q4, the figures for other loans and advances (tables F.216 and L.216) include estimates of bank business loans in collateralized loan obligations. The loans are assets of the issuers of asset-backed securities sector (tables F.126 and L.126) and liabilities of the nonfarm nonfinancial corporate business sector (tables F.102 and L.102).

7. The time series for home mortgages (tables F.218 and L.218) was revised, with the most significant change a downward revision for the period beginning 1992:Q1. That revision owed mainly to improved estimates of the value of loans financed by owner-sellers and was offset in part by an upward revision to home mortgages for the period 1991:Q4 onward based on more complete information for securitized home equity loans.

8. Balance sheet and reconciliation tables for the households and nonprofit organizations sector (tables B.100 and R.100) and the nonfarm nonfinancial corporate business sector (tables B.102 and R.102) have been extended through year-end 1997. Data for prior periods have been revised to reflect changes to assets and liabilities in tables L.100 and L.102.

9. A new supplemental table, provided at the end of this release, shows the flow of funds accounts matrix for the year 1997. The matrix format provides a snapshot of financial flows for a given period.

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

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

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

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

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

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

The discontinuities in the 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:

Percentage change<sub>t</sub> = (Flow<sub>t</sub> / Outstanding<sub>t-1</sub>) \* 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.bog.frb.fed.us/releases/>

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, 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 1997:Q4; unadjusted flows through 1996.	Unadjusted flows since 1996; corporate profits and related items for 1997:Q4.
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 1997:Q4.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 1997:Q3; Internal Revenue Service <i>Statistics of Income</i> data through 1994; securities offerings, mortgages, bank loans, commercial paper, and other loans through 1997:Q4.	<i>Statistics of Income</i> data since 1994; QFR data for 1997:Q4.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1994; bank and finance company loans and mortgage borrowing for 1997:Q4.	<i>Statistics of Income</i> data since 1994.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, and equity in government-sponsored enterprises through 1997:Q4; data for U.S. government loans to farms through 1996:Q4.	Data for consumption of fixed capital, undistributed profits, and trade payables since 1996.
6. State and local governments (tables F.105 and L.105)	Gross security offerings and retirements, deposits at banks, holdings of mortgages and nonmarketable U.S. government securities issues for 1997:Q4; selected financial assets through 1996:Q2 from the <i>Comprehensive Annual Financial Reports</i> of states 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 1996:Q2.

7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1997:Q4; data from the Federal Financing Bank through 1997:Q4; Treasury data for loan programs through 1997:Q4.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1997:Q4; NIPA estimates, data from bank reports of condition and Treasury International Capital System data through 1997:Q4.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 1997:Q4.	None.
10. Commercial banking (tables F.109 and L.109)	All data through 1997:Q4 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 1996 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 1997:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1997:Q4.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1996.	Data since 1996.
14. Life insurance companies (tables F.117 and L.117)	Asset data through 1997:Q3 and liability data through 1996.	Asset data for 1997:Q4 and liability data since 1996.
15. Other insurance companies (tables F.118 and L.118)	All data through 1997:Q3.	Data for 1997:Q4.
16. Private pension funds (including FERS) (tables F. 119 and L.119)	Quarterly data through 1997:Q4; 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 1997:Q3.	Data for 1997:Q4.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1997:Q4.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1997:Q4.	None.

20. Closed-end funds (tables F.123 and L.123)	All data through 1996.	Data since 1996.
21. Government-sponsored enterprises (tables F.124 and L.124)	Balance sheet data for FHLBs, FNMA, FHLMC, SLMA, FCS, FICO, and REFCORP for 1997:Q4.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1997:Q4.	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 1997:Q4.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1997:Q4.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1997:Q2.	Data since 1997:Q2.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 1996:Q3; equity and unsecured debt issuance through 1997:Q4.	Data since 1996:Q3.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 1997:Q4.	None.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residual and derived from data for other sectors.	



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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										Foreign
	Total	Federal government		Nonfederal			Business		State and local governments	Domestic financial sectors	
		Total nonfederal	Total	Households	Consumer credit	Total	Corporate				
			Total	Home mortgage							
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	10.3	11.6	10.0	7.2	6.5	5.0	13.1	13.8	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	10.8	26.1	4.1
1987	9.0	8.0	9.3	11.9	15.9	4.6	6.4	7.8	12.1	18.3	2.6
1988	9.1	8.0	9.4	9.1	10.7	6.3	10.4	11.6	6.5	13.1	3.0
1989	7.3	7.0	7.3	8.5	9.9	6.0	6.7	8.0	5.7	10.5	4.0
1990	6.4	11.0	5.2	7.5	9.6	1.5	3.1	4.9	5.1	8.8	9.1
1991	4.3	11.1	2.3	4.8	6.4	-1.3	-1.7	-2.1	8.4	6.0	5.3
1992	4.6	10.9	2.6	4.5	5.2	0.5	0.7	1.8	2.0	8.7	8.0
1993	5.0	8.3	3.8	5.6	4.3	7.6	1.4	1.9	5.7	9.7	22.1
1994	4.6	4.7	4.6	7.8	5.8	14.5	3.8	5.3	-3.9	14.0	-3.6
1995	5.4	4.1	5.9	8.1	5.6	14.1	6.3	8.2	-4.4	11.8	19.1
1996	5.2	4.0	5.7	7.9	7.9	7.9	4.6	5.0	0.1	12.6	15.9
1997	5.3	0.6	6.9	7.0	7.2	4.4	7.1	8.0	5.6	12.8	10.0
1992 --											
Q1	5.2	11.5	3.2	5.6	7.4	0.1	0.8	1.6	2.8	6.5	2.0
Q2	4.2	11.6	1.7	2.3	2.4	-1.5	0.3	1.4	4.2	9.7	21.2
Q3	4.6	10.3	2.7	4.8	5.7	1.4	0.2	1.3	3.6	10.3	8.9
Q4	4.2	8.6	2.6	5.2	5.0	1.9	1.6	2.8	-2.8	7.0	0.3
1993 --											
Q1	3.7	7.2	2.5	3.0	2.1	4.5	0.2	0.4	8.3	5.4	18.1
Q2	6.0	10.3	4.4	5.6	5.3	4.8	1.6	2.4	9.6	6.1	20.7
Q3	4.7	5.8	4.3	6.7	5.1	8.5	1.8	2.3	3.9	13.9	32.7
Q4	5.2	9.0	3.9	6.6	4.6	11.8	2.0	2.4	0.6	12.1	10.7
1994 --											
Q1	4.7	4.7	4.7	7.4	6.1	11.7	3.4	5.1	-0.3	14.9	-22.2
Q2	4.1	3.9	4.2	7.1	4.9	14.8	3.5	5.0	-4.2	11.6	-7.6
Q3	4.5	4.7	4.4	7.4	5.2	14.9	3.7	5.1	-4.6	11.5	4.0
Q4	4.9	5.0	4.8	8.3	6.6	14.0	4.2	5.7	-6.6	15.1	11.9
1995 --											
Q1	5.9	5.4	6.1	7.6	5.3	14.6	7.1	9.4	-3.4	7.3	18.5
Q2	6.6	6.6	6.6	8.2	5.7	14.2	7.2	9.6	-1.8	11.3	11.7
Q3	4.2	2.5	4.8	8.3	5.9	14.1	4.5	5.3	-8.4	12.2	22.3
Q4	4.4	1.8	5.4	7.4	4.9	10.7	5.7	7.4	-4.3	14.6	19.0
1996 --											
Q1	6.3	6.2	6.3	9.3	9.5	10.7	4.2	4.6	0.4	8.1	11.8
Q2	5.0	1.7	6.2	8.2	7.3	9.9	4.9	5.5	2.0	16.7	7.9
Q3	4.9	4.4	5.0	7.2	6.9	6.9	5.1	6.5	-5.6	9.7	22.7
Q4	4.5	3.4	4.9	6.1	7.1	3.2	3.7	3.1	3.8	13.9	17.9
1997 --											
Q1	5.0	2.1	6.0	6.9	6.4	5.8	5.6	6.4	3.8	6.8	5.1
Q2	4.2	-2.6	6.6	6.6	6.2	4.9	6.3	6.7	7.4	13.6	10.8
Q3	4.9	1.1	6.2	6.0	7.0	4.3	7.0	8.0	3.8	10.7	16.4
Q4	6.5	1.8	8.1	7.8	8.3	2.5	8.8	10.3	6.9	18.2	6.5

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

**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	25.2	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	27.0	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	39.6	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	60.4	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	408.6	85.5	323.2	98.6	59.2	17.7	196.9	125.2	27.6	104.3	23.5
1982	439.6	161.3	278.3	80.0	43.5	17.2	156.7	93.9	41.7	93.0	16.0
1983	573.0	185.2	387.8	174.6	104.1	50.0	165.8	91.2	47.3	104.5	17.3
1984	790.7	197.2	593.5	215.2	123.5	80.7	325.8	207.3	52.5	157.7	8.4
1985	962.7	225.7	737.0	291.9	159.6	82.8	281.5	185.1	163.6	205.0	1.2
1986	841.9	216.0	625.9	250.9	187.9	54.4	301.5	224.9	73.4	327.8	9.7
1987	717.8	143.9	573.9	297.0	255.4	30.4	185.8	142.5	91.1	291.6	6.3
1988	785.5	155.1	630.4	250.5	194.9	43.4	325.4	231.7	54.5	249.2	7.4
1989	685.4	146.4	539.1	258.0	200.7	44.2	230.0	175.1	51.1	225.0	10.2
1990	654.6	246.9	407.7	247.6	216.0	11.9	111.6	115.1	48.5	211.3	23.9
1991	467.8	278.2	189.6	171.5	158.7	-10.7	-65.2	-51.5	83.3	156.8	15.1
1992	523.1	304.0	219.1	171.0	138.6	3.9	27.0	43.0	21.1	240.2	24.1
1993	589.4	256.1	333.3	218.7	121.6	60.7	52.3	46.5	62.3	293.6	69.8
1994	575.2	155.9	419.4	322.8	170.2	124.9	141.9	134.3	-45.3	464.3	-14.0
1995	704.2	144.4	559.7	363.0	172.0	138.9	245.7	216.7	-49.0	448.4	71.1
1996	719.7	145.0	574.6	383.0	258.2	88.8	190.3	144.1	1.3	536.3	70.5
1997	758.8	23.1	735.7	364.1	251.0	53.8	311.7	244.7	59.9	614.3	51.5
1992 -- Q1	589.9	319.0	270.9	211.2	195.3	1.1	29.0	39.1	30.7	180.9	5.9
1992 -- Q2	478.5	332.6	145.9	87.7	64.7	-11.9	12.2	34.3	46.0	274.9	62.2
1992 -- Q3	533.2	303.7	229.5	182.4	156.1	11.2	8.0	30.6	39.1	297.3	27.4
1992 -- Q4	490.8	260.6	230.2	202.5	138.3	15.0	59.0	68.1	-31.3	207.7	0.9
1993 -- Q1	436.1	221.6	214.5	116.5	57.4	36.0	7.2	9.2	90.8	164.1	57.0
1993 -- Q2	714.2	323.9	390.4	221.7	150.2	39.0	61.2	59.8	107.5	186.6	68.2
1993 -- Q3	564.0	185.2	378.8	268.8	144.8	69.5	65.5	56.9	44.4	433.6	113.6
1993 -- Q4	643.2	293.8	349.4	267.8	134.0	98.2	75.1	59.9	6.4	389.9	40.4
1994 -- Q1	589.4	158.3	431.1	306.9	177.9	100.4	128.0	129.1	-3.8	494.9	-85.7
1994 -- Q2	517.4	131.6	385.8	301.5	145.1	130.4	133.3	127.0	-49.0	400.6	-27.8
1994 -- Q3	569.5	161.1	408.4	319.9	157.1	136.2	141.4	131.6	-52.9	407.8	14.3
1994 -- Q4	624.6	172.5	452.1	362.7	200.7	132.6	164.8	149.4	-75.5	553.9	43.0
1995 -- Q1	769.7	186.9	582.8	341.0	163.4	144.0	279.4	250.3	-37.6	276.7	68.8
1995 -- Q2	875.8	234.5	641.4	373.0	178.3	145.1	288.0	260.0	-19.7	435.6	45.7
1995 -- Q3	567.7	91.4	476.2	388.1	188.5	149.3	181.0	148.5	-92.8	484.9	89.3
1995 -- Q4	603.4	64.9	538.5	350.0	157.9	117.2	234.4	208.1	-45.9	596.5	80.4
1996 -- Q1	858.3	227.3	631.0	450.4	310.9	119.9	176.1	131.9	4.5	342.0	52.3
1996 -- Q2	694.9	62.7	632.2	406.0	244.4	114.7	204.9	159.9	21.2	721.7	36.1
1996 -- Q3	686.8	163.2	523.6	363.5	233.4	81.9	220.4	192.0	-60.3	436.8	105.7
1996 -- Q4	638.7	126.9	511.8	312.1	244.2	38.6	159.9	92.6	39.8	644.8	87.9
1997 -- Q1	724.2	81.2	643.0	357.9	224.3	70.8	244.5	193.6	40.6	325.9	26.3
1997 -- Q2	612.6	-97.1	709.6	350.4	220.2	60.0	279.1	205.7	80.0	661.0	56.4
1997 -- Q3	722.3	40.9	681.4	322.2	254.6	53.0	317.3	250.2	41.8	536.7	87.8
1997 -- Q4	976.1	67.4	908.8	425.8	304.8	31.5	405.9	329.3	77.0	933.8	35.5

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
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	262.1	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	1094.1	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	4365.0	820.5	3544.6	1483.5	974.5	373.1	1689.0	1024.6	372.1	682.4	220.7
1982	4786.7	981.8	3804.9	1551.0	1005.7	390.3	1840.1	1113.0	413.8	778.1	210.4
1983	5362.6	1167.0	4195.6	1709.6	1093.8	440.3	2024.9	1223.1	461.1	882.8	227.7
1984	6148.6	1364.2	4784.4	1921.9	1221.5	521.0	2348.8	1428.6	513.6	1052.4	235.5
1985	7129.4	1589.9	5539.5	2239.4	1411.2	603.8	2622.1	1605.6	677.9	1258.3	236.7
1986	7968.7	1805.9	6162.9	2494.9	1605.1	658.2	2916.6	1823.5	751.4	1593.6	238.3
1987	8670.1	1949.8	6720.3	2751.6	1824.2	688.6	3127.8	1991.3	840.9	1896.5	244.8
1988	9452.1	2104.9	7347.2	3023.9	2034.6	732.0	3427.8	2195.6	895.5	2145.8	252.4
1989	10154.6	2251.2	7903.3	3297.5	2238.7	793.3	3659.3	2372.5	946.5	2399.3	262.2
1990	10836.5	2498.1	8338.4	3579.2	2488.9	805.1	3764.1	2480.8	995.1	2613.7	285.9
1991	11301.1	2776.4	8524.7	3758.2	2655.1	794.5	3688.1	2423.1	1078.4	2770.5	301.1
1992	11827.3	3080.3	8747.0	3933.0	2797.6	798.3	3714.5	2463.9	1099.5	3026.3	315.8
1993	12431.6	3336.5	9095.1	4157.0	2924.5	859.0	3776.3	2519.9	1161.8	3325.3	385.8
1994	13013.0	3492.3	9520.7	4482.5	3097.7	983.9	3921.7	2657.7	1116.5	3797.3	371.8
1995	13717.2	3636.7	10080.4	4850.7	3275.0	1122.8	4162.2	2869.2	1067.6	4248.4	442.9
1996	14436.9	3781.8	10655.1	5204.6	3504.0	1211.6	4381.7	3042.4	1068.9	4784.7	513.4
1997	15194.1	3804.9	11389.2	5571.5	3757.6	1265.4	4689.0	3282.8	1128.7	5366.0	558.8
1992 -- Q1	11451.7	2856.1	8595.6	3811.9	2704.8	794.8	3697.7	2433.6	1086.1	2831.4	293.3
Q2	11571.3	2939.3	8632.1	3834.6	2721.9	791.8	3699.8	2441.3	1097.6	2900.1	308.8
Q3	11704.6	3015.2	8689.4	3881.1	2761.8	794.6	3700.9	2448.1	1107.4	2974.4	315.7
Q4	11827.3	3080.3	8747.0	3933.0	2797.6	798.3	3714.5	2463.9	1099.5	3026.3	315.8
1993 -- Q1	11937.1	3135.7	8801.3	3962.7	2812.6	807.3	3716.4	2466.3	1122.2	3072.7	330.1
Q2	12115.6	3216.7	8898.9	4018.7	2850.7	817.1	3731.1	2480.6	1149.1	3119.4	347.1
Q3	12256.6	3263.0	8993.6	4086.7	2887.7	834.5	3746.7	2494.1	1160.2	3227.8	375.5
Q4	12431.6	3336.5	9095.1	4157.0	2924.5	859.0	3776.3	2519.9	1161.8	3325.3	385.8
1994 -- Q1	12585.1	3376.0	9209.1	4234.1	2969.7	884.1	3814.2	2558.0	1160.9	3456.7	364.5
Q2	12714.5	3408.9	9305.6	4310.3	3006.8	916.7	3846.7	2589.0	1148.6	3556.9	357.5
Q3	12856.9	3449.2	9407.7	4391.1	3046.9	950.8	3881.2	2621.0	1135.4	3658.8	361.1
Q4	13013.0	3492.3	9520.7	4482.5	3097.7	983.9	3921.7	2657.7	1116.5	3797.3	371.8
1995 -- Q1	13205.5	3539.1	9666.4	4569.0	3139.9	1019.9	3990.2	2719.0	1107.1	3869.1	389.0
Q2	13424.4	3597.7	9826.7	4663.5	3185.7	1056.2	4061.0	2782.7	1102.2	3978.0	400.5
Q3	13566.3	3620.5	9945.8	4761.8	3234.1	1093.5	4105.0	2818.6	1079.0	4099.2	422.8
Q4	13717.2	3636.7	10080.4	4850.7	3275.0	1122.8	4162.2	2869.2	1067.6	4248.4	442.9
1996 -- Q1	13931.8	3693.6	10238.2	4964.4	3353.8	1152.8	4205.1	2901.1	1068.7	4333.9	456.0
Q2	14105.5	3709.2	10396.2	5033.3	3382.3	1181.5	4288.9	2973.6	1074.0	4514.3	465.0
Q3	14277.2	3750.0	10527.1	5125.3	3441.8	1201.9	4342.9	3020.5	1058.9	4623.5	491.4
Q4	14436.9	3781.8	10655.1	5204.6	3504.0	1211.6	4381.7	3042.4	1068.9	4784.7	513.4
1997 -- Q1	14617.9	3802.1	10815.8	5295.7	3561.5	1229.3	4441.1	3089.1	1079.0	4866.2	520.0
Q2	14771.0	3777.8	10993.3	5384.4	3617.7	1244.3	4509.8	3139.5	1099.0	5031.4	534.1
Q3	14950.1	3788.0	11162.1	5465.0	3681.3	1257.5	4587.6	3200.5	1109.5	5132.5	549.9
Q4	15194.1	3804.9	11389.2	5571.5	3757.6	1265.4	4689.0	3282.8	1128.7	5366.0	558.8

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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total net borrowing</b>	<b>952.7</b>	<b>1025.5</b>	<b>1223.7</b>	<b>1326.5</b>	<b>1424.6</b>	<b>1229.3</b>	<b>1371.5</b>	<b>1076.4</b>	<b>1329.9</b>	<b>1346.7</b>	<b>1945.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	589.4	575.2	704.2	719.7	758.8	686.8	638.7	724.2	612.6	722.3	976.1	2
3 Federal government	256.1	155.9	144.4	145.0	23.1	163.2	126.9	81.2	-97.1	40.9	67.4	3
4 Nonfederal sectors	333.3	419.4	559.7	574.6	735.7	523.6	511.8	643.0	709.6	681.4	908.8	4
5 Household sector	218.7	322.8	363.0	383.0	364.1	363.5	312.1	357.9	350.4	322.2	425.8	5
6 Nonfinancial corporate business	46.5	134.3	216.7	144.1	244.7	192.0	92.6	193.6	205.7	250.2	329.3	6
7 Nonfarm noncorporate business	3.2	3.3	26.0	41.5	60.7	27.9	58.2	46.6	66.8	64.0	65.5	7
8 Farm business	2.6	4.4	2.9	4.8	6.3	0.6	9.2	4.3	6.7	3.1	11.1	8
9 State and local governments	62.3	-45.3	-49.0	1.3	59.9	-60.3	39.8	40.6	80.0	41.8	77.0	9
10 Rest of the world	69.8	-14.0	71.1	70.5	51.5	105.7	87.9	26.3	56.4	87.8	35.5	10
11 Financial sectors	293.6	464.3	448.4	536.3	614.3	436.8	644.8	325.9	661.0	536.7	933.8	11
12 Commercial banking	13.4	20.1	22.5	13.0	46.5	14.7	26.8	13.7	79.7	32.0	60.7	12
13 U.S.-chartered commercial banks	9.7	12.5	11.2	11.7	29.9	11.9	20.5	6.8	39.1	21.7	52.0	13
14 Foreign banking offices in U.S.	-5.1	-2.6	-3.1	-0.7	-2.4	0.0	2.9	0.6	2.5	-5.3	-7.6	14
15 Bank holding companies	8.8	10.3	14.4	2.0	19.1	2.9	3.5	6.3	38.0	15.6	16.3	15
16 Savings institutions	11.3	12.8	2.6	25.5	19.8	25.8	23.0	-16.8	31.9	22.3	41.7	16
17 Credit unions	0.2	0.2	-0.1	0.1	0.1	0.3	0.3	-0.2	0.2	0.2	0.3	17
18 Life insurance companies	0.2	0.3	-0.1	1.1	0.2	-0.4	2.0	0.8	0.1	0.2	-0.3	18
19 Government-sponsored enterprises	80.6	172.1	105.9	90.4	99.0	80.0	123.3	-8.9	198.1	46.4	160.4	19
20 Federally related mortgage pools	84.7	115.4	98.2	141.1	114.4	142.9	129.6	114.6	88.1	114.6	140.3	20
21 ABS issuers	82.8	68.8	132.9	132.0	168.2	88.0	138.6	62.9	95.0	169.6	345.5	21
22 Finance companies	-1.4	48.7	50.2	45.9	48.7	30.7	43.8	7.2	123.8	-2.9	66.6	22
23 Mortgage companies	0.0	-11.5	0.4	12.4	4.8	1.7	12.1	5.9	5.0	3.6	4.9	23
24 REITs	3.4	13.7	6.0	12.8	23.8	13.7	17.7	20.2	-20.3	26.9	27.9	24
25 Brokers and dealers	12.0	0.5	-5.0	-2.0	8.0	5.7	4.9	-2.9	34.9	-6.9	7.0	25
26 Funding corporations	6.3	23.1	34.9	64.1	80.7	33.7	123.0	129.4	-16.1	130.7	78.8	26
<b>27 Total net lending</b>	<b>952.7</b>	<b>1025.5</b>	<b>1223.7</b>	<b>1326.5</b>	<b>1424.6</b>	<b>1229.3</b>	<b>1371.5</b>	<b>1076.4</b>	<b>1329.9</b>	<b>1346.7</b>	<b>1945.5</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	43.0	241.8	-85.7	-17.9	-115.2	-222.3	-158.5	-205.8	-66.3	-175.8	-13.0	28
29 Household sector	2.4	278.5	-1.8	5.1	-101.7	-81.9	-22.8	-204.2	-30.0	-121.5	-51.0	29
30 Nonfinancial corporate business	9.1	17.7	-2.4	13.5	5.3	-9.1	-5.9	58.0	-51.5	20.0	-5.3	30
31 Nonfarm noncorporate business	-1.1	0.6	0.3	0.4	0.7	0.4	0.4	0.5	0.7	0.8	0.9	31
32 State and local governments	32.6	-55.0	-81.8	-37.0	-19.6	-131.7	-130.2	-60.2	14.5	-75.1	42.4	32
33 Federal government	-18.4	-27.5	-0.2	-7.7	4.9	-7.1	-4.1	1.9	5.6	3.0	9.1	33
34 Rest of the world	129.3	132.3	273.9	409.3	316.4	485.3	532.2	367.3	303.0	402.7	192.5	34
35 Financial sectors	798.8	678.9	1035.7	942.9	1218.5	973.4	1001.9	913.0	1087.5	1116.8	1756.8	35
36 Monetary authority	36.2	31.5	12.7	12.3	38.3	11.5	8.4	37.4	47.2	14.3	54.3	36
37 Commercial banking	142.2	163.4	265.9	187.5	324.3	196.1	248.3	308.1	309.2	209.8	469.9	37
38 U.S.-chartered commercial banks	149.6	148.1	186.5	119.6	275.0	119.5	158.9	195.9	301.1	209.5	393.5	38
39 Foreign banking offices in U.S.	-9.8	11.2	75.4	63.3	39.6	71.1	80.5	104.0	1.1	-0.6	53.8	39
40 Bank holding companies	-0.0	0.9	-0.3	3.9	5.4	4.8	10.5	2.2	5.1	-5.0	19.4	40
41 Banks in U.S.-affiliated areas	2.4	3.3	4.2	0.7	4.2	0.7	-1.6	6.1	1.8	5.8	3.2	41
42 Savings institutions	-23.3	6.7	-7.6	19.9	-7.7	49.7	-47.9	-5.3	23.8	-42.1	-7.1	42
43 Credit unions	21.7	28.1	16.2	25.5	15.7	21.1	24.3	18.5	25.7	15.7	2.7	43
44 Bank personal trusts and estates	9.5	7.1	-18.8	3.9	9.2	7.8	7.2	8.2	8.9	9.4	10.3	44
45 Life insurance companies	100.9	66.7	99.2	72.5	121.1	123.2	118.1	94.3	175.0	107.0	108.1	45
46 Other insurance companies	27.7	24.9	21.5	22.5	23.3	14.2	27.7	-0.1	27.9	32.4	32.8	46
47 Private pension funds	49.5	45.5	61.4	46.5	66.9	41.3	31.0	52.4	58.5	66.2	90.5	47
48 State and local govt. retirement funds	22.7	22.3	27.5	45.9	48.3	45.5	41.9	3.6	39.2	90.6	59.7	48
49 Money market mutual funds	20.4	30.0	86.5	88.8	84.5	83.0	81.3	65.2	19.7	123.6	129.3	49
50 Mutual funds	159.5	-7.1	52.5	48.9	74.7	27.5	25.3	61.9	91.6	103.6	41.4	50
51 Closed-end funds	20.0	-3.7	10.5	2.2	0.8	2.2	2.2	2.7	1.3	0.3	-0.9	51
52 Government-sponsored enterprises	87.8	117.8	84.7	92.0	95.0	81.4	137.9	45.1	119.2	55.5	160.1	52
53 Federally related mortgage pools	84.7	115.4	98.2	141.1	114.4	142.9	129.6	114.6	88.1	114.6	140.3	53
54 ABS issuers	80.2	61.7	111.1	101.8	129.8	62.0	89.6	39.3	80.2	107.0	292.7	54
55 Finance companies	-20.9	48.3	49.9	18.4	22.2	13.2	-6.2	44.9	1.9	65.2	-23.2	55
56 Mortgage companies	-0.0	-24.0	-3.4	8.2	6.7	3.4	4.1	-0.3	10.0	7.2	9.7	56
57 REITs	0.6	4.7	2.2	3.5	5.0	3.4	3.9	5.0	5.0	5.0	5.0	57
58 Brokers and dealers	14.8	-44.2	90.1	-15.7	15.9	35.5	82.7	-14.5	-11.7	15.8	74.0	58
59 Funding corporations	-35.3	-16.2	-24.6	17.2	30.4	8.6	-7.6	31.9	-33.1	15.6	107.2	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>589.4</b>	<b>575.2</b>	<b>704.2</b>	<b>719.7</b>	<b>758.8</b>	<b>686.8</b>	<b>638.7</b>	<b>724.2</b>	<b>612.6</b>	<b>722.3</b>	<b>976.1</b>	<b>1</b>
2 Federal government	256.1	155.9	144.4	145.0	23.1	163.2	126.9	81.2	-97.1	40.9	67.4	2
3 Treasury securities	248.3	155.7	142.9	146.6	23.2	166.3	130.2	82.6	-97.3	41.9	65.6	3
4 Budget agency securities and mortgages	7.8	0.2	1.5	-1.6	-0.1	-3.1	-3.3	-1.4	0.2	-0.9	1.7	4
5 Nonfederal, by instrument	333.3	419.4	559.7	574.6	735.7	523.6	511.8	643.0	709.6	681.4	908.8	5
6 Commercial paper	10.0	21.4	18.1	-0.9	13.7	-14.2	-24.1	7.2	20.3	14.5	12.8	6
7 Municipal securities and loans	74.8	-35.9	-48.2	2.6	70.2	-64.7	41.6	43.7	95.9	51.8	89.3	7
8 Corporate bonds	75.2	23.3	73.3	72.5	90.7	67.8	89.9	79.4	86.1	122.9	74.4	8
9 Bank loans n.e.c.	6.4	75.2	102.0	66.3	107.7	136.6	31.9	147.5	110.5	24.7	147.9	9
10 Other loans and advances	-18.9	34.0	67.2	33.8	65.9	63.0	3.9	31.2	20.3	73.5	138.3	10
11 Mortgages	125.1	176.5	208.4	311.7	333.8	253.3	330.0	263.1	316.6	340.9	414.4	11
12 Home	156.6	179.0	175.8	262.1	257.5	238.5	249.6	229.9	226.5	261.5	312.2	12
13 Multifamily residential	-6.6	2.0	10.7	17.8	21.0	12.0	27.6	10.8	21.3	15.1	36.6	13
14 Commercial	-25.9	-6.8	20.2	29.2	52.1	0.7	51.2	20.4	64.6	60.0	63.2	14
15 Farm	1.0	2.2	1.6	2.6	3.2	2.2	1.6	2.1	4.1	4.3	2.4	15
16 Consumer credit	60.7	124.9	138.9	88.8	53.8	81.9	38.6	70.8	60.0	53.0	31.5	16
17 Nonfederal, by sector	333.3	419.4	559.7	574.6	735.7	523.6	511.8	643.0	709.6	681.4	908.8	17
18 Household sector	218.7	322.8	363.0	383.0	364.1	363.5	312.1	357.9	350.4	322.2	425.8	18
19 Nonfinancial business	52.3	141.9	245.7	190.3	311.7	220.4	159.9	244.5	279.1	317.3	405.9	19
20 Corporate	46.5	134.3	216.7	144.1	244.7	192.0	92.6	193.6	205.7	250.2	329.3	20
21 Nonfarm noncorporate	3.2	3.3	26.0	41.5	60.7	27.9	58.2	46.6	66.8	64.0	65.5	21
22 Farm	2.6	4.4	2.9	4.8	6.3	0.6	9.2	4.3	6.7	3.1	11.1	22
23 State and local governments	62.3	-45.3	-49.0	1.3	59.9	-60.3	39.8	40.6	80.0	41.8	77.0	23
<b>24 Foreign borrowing in U.S.</b>	<b>69.8</b>	<b>-14.0</b>	<b>71.1</b>	<b>70.5</b>	<b>51.5</b>	<b>105.7</b>	<b>87.9</b>	<b>26.3</b>	<b>56.4</b>	<b>87.8</b>	<b>35.5</b>	<b>24</b>
25 Commercial paper	-9.6	-26.1	13.5	11.3	3.7	37.5	4.4	15.5	10.4	-11.6	0.7	25
26 Bonds	82.9	12.2	49.7	49.4	41.3	60.2	78.5	11.0	34.3	94.6	25.3	26
27 Bank loans n.e.c.	0.7	1.4	8.5	9.1	8.5	4.7	7.8	-0.7	11.5	7.3	15.7	27
28 Other loans and advances	-4.2	-1.5	-0.5	0.8	-2.0	3.4	-2.7	0.5	0.2	-2.5	-6.1	28
<b>29 Domestic and foreign</b>	<b>659.2</b>	<b>561.2</b>	<b>775.2</b>	<b>790.2</b>	<b>810.3</b>	<b>792.5</b>	<b>726.6</b>	<b>750.5</b>	<b>668.9</b>	<b>810.1</b>	<b>1011.7</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996	1997	1997	1997	1997	1997	
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 By instrument</b>	<b>293.6</b>	<b>464.3</b>	<b>448.4</b>	<b>536.3</b>	<b>614.3</b>	<b>436.8</b>	<b>644.8</b>	<b>325.9</b>	<b>661.0</b>	<b>536.7</b>	<b>933.8</b>	<b>1</b>
2 Federal government-related	165.3	287.5	204.1	231.5	213.4	222.9	252.8	105.7	286.2	161.0	300.6	2
3 Govt.-sponsored enterprise securities	80.6	176.9	105.9	90.4	99.0	80.0	123.3	-8.9	198.1	46.4	160.4	3
4 Mortgage pool securities	84.7	115.4	98.2	141.1	114.4	142.9	129.6	114.6	88.1	114.6	140.3	4
5 U.S. government loans	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	128.3	176.8	244.3	304.9	400.9	213.9	392.0	220.2	374.8	375.6	633.1	6
7 Open market paper	-5.5	40.5	42.7	92.2	166.7	84.4	162.0	175.9	77.8	168.2	244.6	7
8 Corporate bonds	122.2	117.6	188.2	156.5	170.8	80.7	164.0	41.4	215.1	139.3	287.4	8
9 Bank loans n.e.c.	-14.4	-13.7	4.2	16.8	13.6	2.6	20.4	7.0	4.9	16.7	25.7	9
10 Other loans and advances	22.4	22.6	3.4	27.9	36.0	33.3	31.2	-20.1	63.0	37.5	63.3	10
11 Mortgages	3.6	9.8	5.9	11.4	14.0	12.9	14.3	16.0	14.0	14.0	12.0	11
<b>12 By sector</b>	<b>293.6</b>	<b>464.3</b>	<b>448.4</b>	<b>536.3</b>	<b>614.3</b>	<b>436.8</b>	<b>644.8</b>	<b>325.9</b>	<b>661.0</b>	<b>536.7</b>	<b>933.8</b>	<b>12</b>
13 Commercial banking	13.4	20.1	22.5	13.0	46.5	14.7	26.8	13.7	79.7	32.0	60.7	13
14 U.S.-chartered commercial banks	9.7	12.5	11.2	11.7	29.9	11.9	20.5	6.8	39.1	21.7	52.0	14
15 Foreign banking offices in U.S.	-5.1	-2.6	-3.1	-0.7	-2.4	0.0	2.9	0.6	2.5	-5.3	-7.6	15
16 Bank holding companies	8.8	10.3	14.4	2.0	19.1	2.9	3.5	6.3	38.0	15.6	16.3	16
17 Savings institutions	11.3	12.8	2.6	25.5	19.8	25.8	23.0	-16.8	31.9	22.3	41.7	17
18 Credit unions	0.2	0.2	-0.1	0.1	0.1	0.3	0.3	-0.2	0.2	0.2	0.3	18
19 Life insurance companies	0.2	0.3	-0.1	1.1	0.2	-0.4	2.0	0.8	0.1	0.2	-0.3	19
20 Government-sponsored enterprises	80.6	172.1	105.9	90.4	99.0	80.0	123.3	-8.9	198.1	46.4	160.4	20
21 Federally related mortgage pools	84.7	115.4	98.2	141.1	114.4	142.9	129.6	114.6	88.1	114.6	140.3	21
22 ABS issuers	82.8	68.8	132.9	132.0	168.2	88.0	138.6	62.9	95.0	169.6	345.5	22
23 Finance companies	-1.4	48.7	50.2	45.9	48.7	30.7	43.8	7.2	123.8	-2.9	66.6	23
24 Mortgage companies	0.0	-11.5	0.4	12.4	4.8	1.7	12.1	5.9	5.0	3.6	4.9	24
25 REITs	3.4	13.7	6.0	12.8	23.8	13.7	17.7	20.2	20.3	26.9	27.9	25
26 Brokers and dealers	12.0	0.5	-5.0	-2.0	8.0	5.7	4.9	-2.9	34.9	-6.9	7.0	26
27 Funding corporations	6.3	23.1	34.9	64.1	80.7	33.7	123.0	129.4	-16.1	130.7	78.8	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>952.7</b>	<b>1025.5</b>	<b>1223.7</b>	<b>1326.5</b>	<b>1424.6</b>	<b>1229.3</b>	<b>1371.5</b>	<b>1076.4</b>	<b>1329.9</b>	<b>1346.7</b>	<b>1945.5</b>	<b>1</b>
2 Open market paper	-5.1	35.7	74.3	102.6	184.1	107.7	142.3	198.6	108.5	171.1	258.1	2
3 U.S. government securities	421.4	448.1	348.5	376.5	236.5	386.1	379.7	186.9	189.1	201.9	368.0	3
4 Municipal securities	74.8	-35.9	-48.2	2.6	70.2	-64.7	41.6	43.7	95.9	51.8	89.3	4
5 Corporate and foreign bonds	280.3	153.2	311.1	278.4	302.8	208.7	332.4	131.8	335.5	356.8	387.1	5
6 Bank loans n.e.c.	-7.2	62.9	114.7	92.1	129.7	143.8	60.1	153.8	126.8	48.7	189.4	6
7 Other loans and advances	-0.8	50.3	70.1	62.5	99.8	99.7	32.4	11.7	83.6	108.5	195.6	7
8 Mortgages	128.7	186.2	214.2	323.1	347.8	266.1	344.4	279.1	330.6	354.9	426.4	8
9 Consumer credit	60.7	124.9	138.9	88.8	53.8	81.9	38.6	70.8	60.0	53.0	31.5	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>10 Total net issues</b>	<b>429.7</b>	<b>125.2</b>	<b>143.9</b>	<b>230.5</b>	<b>217.8</b>	<b>71.9</b>	<b>156.0</b>	<b>197.7</b>	<b>183.0</b>	<b>313.9</b>	<b>176.6</b>	<b>10</b>
11 Corporate equities	137.7	24.6	-3.5	-7.0	-41.2	-100.1	-20.3	-55.7	-57.9	10.2	-61.5	11
12 Nonfinancial	21.3	-44.9	-58.3	-64.2	-79.9	-127.6	-56.0	-78.8	-90.4	-60.4	-90.0	12
Foreign shares purchased by												
13 U.S. residents	63.4	48.1	50.4	58.8	38.0	32.7	42.3	47.0	53.0	62.2	-10.4	13
14 Financial	53.0	21.4	4.4	-1.6	0.7	-5.1	-6.7	-23.9	-20.6	8.4	38.8	14
15 Mutual fund shares	292.0	100.6	147.4	237.6	259.0	171.9	176.3	253.4	240.9	303.7	238.2	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>952.7</b>	<b>1025.5</b>	<b>1223.7</b>	<b>1326.5</b>	<b>1424.6</b>	<b>1229.3</b>	<b>1371.5</b>	<b>1076.4</b>	<b>1329.9</b>	<b>1346.7</b>	<b>1945.5</b>	<b>1</b>
2 Official foreign exchange	0.8	-5.8	8.8	-6.3	0.7	-26.6	0.7	-17.6	0.4	2.4	17.5	2
3 SDR certificates	0.0	0.0	2.2	-0.5	-0.5	-1.8	0.0	-2.1	0.0	0.0	0.0	3
4 Treasury currency	0.4	0.7	0.6	-0.0	0.0	2.3	-2.3	0.4	0.2	1.3	-1.9	4
5 Foreign deposits	-18.5	52.9	35.3	82.0	89.0	119.7	104.5	188.6	18.8	105.4	43.1	5
6 Net interbank transactions	50.5	89.8	9.9	-51.6	-40.2	-97.2	17.6	-88.8	-43.7	-42.7	14.5	6
7 Checkable deposits and currency	117.3	-9.7	-12.7	15.8	41.1	105.9	-53.3	85.3	64.2	-49.2	64.3	7
8 Small time and savings deposits	-70.3	-39.9	96.6	97.2	98.5	94.2	90.1	157.9	24.5	46.6	165.1	8
9 Large time deposits	-23.5	19.6	65.6	114.0	120.5	180.2	135.4	49.9	176.3	194.1	61.6	9
10 Money market fund shares	20.2	43.3	142.3	145.8	157.6	145.1	187.5	182.4	58.5	243.6	146.0	10
11 Security RPs	71.3	78.2	110.5	40.3	114.0	-15.9	83.3	32.8	193.7	115.9	113.6	11
12 Corporate equities	137.7	24.6	-3.5	-7.0	-41.2	-100.1	-20.3	-55.7	-57.9	10.2	-61.5	12
13 Mutual fund shares	292.0	100.6	147.4	237.6	259.0	171.9	176.3	253.4	240.9	303.7	238.2	13
14 Trade payables	52.0	93.7	105.2	68.1	75.7	-15.9	97.2	66.8	63.4	131.9	40.6	14
15 Security credit	61.4	-0.1	26.7	52.4	103.8	5.3	125.2	117.1	137.4	79.7	81.2	15
16 Life insurance reserves	36.0	34.5	44.9	43.6	57.0	59.2	66.7	39.8	77.5	62.8	48.0	16
17 Pension fund reserves	255.6	246.1	233.9	227.2	298.6	221.6	277.0	243.3	337.3	311.8	302.0	17
18 Taxes payable	11.4	2.6	4.6	14.0	20.1	12.5	16.6	30.4	1.8	29.9	18.1	18
19 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	26.4	19.2	19.8	23.5	26.3	28.9	26.9	19
20 Noncorporate proprietors' equity	24.6	59.0	39.5	22.6	15.8	44.5	5.9	22.6	19.7	19.7	1.2	20
21 Miscellaneous	345.6	250.8	462.9	490.7	544.1	413.4	656.5	587.8	633.3	406.6	548.8	21
<b>22 Total financial sources</b>	<b>2318.0</b>	<b>2084.3</b>	<b>2694.7</b>	<b>2925.1</b>	<b>3364.6</b>	<b>2566.9</b>	<b>3355.8</b>	<b>2994.4</b>	<b>3302.3</b>	<b>3349.2</b>	<b>3812.6</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.2	-0.5	-1.0	-0.6	1.3	-3.1	-0.3	-0.5	0.8	-2.4	23
24 Foreign deposits	-5.7	43.0	25.7	55.8	68.3	86.3	37.3	178.0	-10.2	78.1	27.2	24
25 Net interbank liabilities	4.2	-2.7	-3.1	-3.3	-16.0	-4.4	4.2	26.9	-24.4	-51.6	-15.0	25
26 Security RPs	46.4	69.4	36.1	31.9	52.1	-90.6	132.6	-104.6	178.6	6.2	128.3	26
27 Taxes payable	15.8	16.6	17.8	16.3	20.5	20.3	21.6	12.2	28.3	11.2	30.3	27
28 Miscellaneous	-190.1	-145.6	-110.6	-120.7	-283.0	-240.1	19.0	-189.3	-321.4	-281.7	-339.8	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-1.5	-4.8	-6.0	0.5	-2.7	27.1	-21.4	-9.4	16.1	2.1	-19.5	29
30 Other	-1.3	-2.8	-3.8	-4.0	-3.9	-4.7	-3.7	-2.6	-4.8	-3.4	-4.8	30
31 Trade credit	-4.3	0.3	-29.1	-33.9	-33.4	-103.5	-42.7	15.2	-73.1	-17.2	-58.6	31
<b>Totals identified to sectors as assets</b>	<b>2454.5</b>	<b>2111.1</b>	<b>2768.2</b>	<b>2983.6</b>	<b>3563.4</b>	<b>2875.4</b>	<b>3212.0</b>	<b>3068.4</b>	<b>3513.7</b>	<b>3604.6</b>	<b>4066.9</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross Domestic Product (GDP)</b>	<b>6558.1</b>	<b>6947.0</b>	<b>7265.4</b>	<b>7636.1</b>	<b>8081.1</b>	<b>7676.2</b>	<b>7792.9</b>	<b>7933.5</b>	<b>8034.5</b>	<b>8124.4</b>	<b>8231.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>4459.3</b>	<b>4717.0</b>	<b>4957.7</b>	<b>5207.6</b>	<b>5488.1</b>	<b>5227.4</b>	<b>5308.1</b>	<b>5405.7</b>	<b>5432.1</b>	<b>5527.4</b>	<b>5587.2</b>	<b>2</b>
3 Durable goods (3)	530.2	579.6	608.5	634.5	659.1	634.5	638.2	658.4	644.5	667.3	666.2	3
4 Nondurable goods and services	3929.0	4137.4	4349.2	4573.1	4829.0	4592.9	4669.9	4747.3	4787.6	4860.1	4921.0	4
<b>5 Gross private domestic investment</b>	<b>876.2</b>	<b>1007.8</b>	<b>1038.2</b>	<b>1116.6</b>	<b>1240.9</b>	<b>1149.2</b>	<b>1151.1</b>	<b>1193.6</b>	<b>1242.0</b>	<b>1250.3</b>	<b>1277.9</b>	<b>5</b>
6 Fixed investment	855.7	946.6	1008.1	1090.7	1172.6	1112.1	1119.2	1127.5	1160.9	1201.3	1200.8	6
7 Nonresidential plant and equipment	604.1	660.6	723.0	781.5	845.4	798.6	807.2	811.3	836.3	872.0	861.9	7
8 Household sector (nonprofit organizations)	35.6	31.9	37.7	41.0	44.2	41.7	42.7	42.8	43.6	45.3	44.9	8
9 Nonfinancial corporate business	418.1	461.2	521.7	564.9	607.6	577.4	583.3	586.3	604.7	630.6	608.8	9
10 Nonfarm noncorporate business	67.2	66.8	63.3	62.0	57.7	59.8	62.7	59.9	58.9	52.8	59.4	10
11 Farm business	18.7	20.8	21.6	23.2	24.8	24.0	23.6	23.4	25.0	26.4	24.4	11
12 Financial corporations	64.5	79.9	78.6	90.4	111.1	95.8	95.0	98.8	104.1	116.9	124.5	12
13 Residential construction	251.6	286.0	285.1	309.3	327.3	313.5	312.0	316.2	324.6	329.3	338.9	13
14 Household sector	218.4	249.1	244.0	267.0	279.1	269.8	268.8	271.6	278.4	280.1	286.5	14
15 Nonfinancial corporate business	1.7	1.9	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.4	2.4	15
16 Nonfarm noncorporate business	26.3	27.8	35.9	34.8	36.8	35.3	35.1	35.6	36.5	37.0	38.1	16
17 REITs	5.2	7.3	2.9	5.2	9.0	6.2	5.8	6.7	7.4	9.8	11.9	17
18 Change in business inventories	20.5	61.2	30.1	25.9	68.3	37.1	31.9	66.1	81.1	49.0	77.1	18
19 Nonfinancial corporate business	25.4	48.0	36.1	21.9	58.6	29.7	27.3	59.1	71.2	38.9	65.2	19
20 Nonfarm noncorporate business	1.3	2.5	1.9	1.2	3.1	1.6	1.4	3.1	3.7	2.0	3.4	20
21 Farm business	-6.2	10.8	-8.0	2.9	6.7	5.8	3.2	3.9	6.2	8.1	8.5	21
<b>22 Net U.S. exports of goods and services</b>	<b>-60.7</b>	<b>-90.8</b>	<b>-86.0</b>	<b>-94.8</b>	<b>-100.8</b>	<b>-113.9</b>	<b>-88.6</b>	<b>-98.8</b>	<b>-88.7</b>	<b>-111.3</b>	<b>-104.2</b>	<b>22</b>
23 Exports	658.6	721.2	818.4	870.9	958.0	863.7	904.6	922.2	960.3	965.8	983.8	23
24 - Imports	719.3	812.0	904.4	965.7	1058.8	977.6	993.2	1021.0	1049.0	1077.1	1088.0	24
<b>25 Government consumption expenditures and gross investment</b>	<b>1283.4</b>	<b>1313.0</b>	<b>1355.6</b>	<b>1406.7</b>	<b>1452.8</b>	<b>1413.5</b>	<b>1422.3</b>	<b>1433.0</b>	<b>1449.1</b>	<b>1458.0</b>	<b>1471.0</b>	<b>25</b>
26 Consumption expenditures (4)	1078.9	1107.1	1142.1	1182.5	1226.8	1189.9	1197.0	1209.7	1221.6	1230.8	1244.9	26
27 Federal	447.3	443.2	443.5	451.5	463.9	454.0	453.6	458.0	464.2	464.7	468.5	27
28 State and local	631.6	663.9	698.6	731.0	762.9	735.9	743.4	751.7	757.4	766.1	776.4	28
29 Gross investment (4)	204.5	205.9	213.5	224.3	226.0	223.6	225.3	223.3	227.5	227.2	226.1	29
30 Federal	71.1	67.0	66.1	68.5	60.0	67.6	63.9	58.1	61.9	61.0	58.9	30
31 State and local	133.4	138.9	147.4	155.8	166.1	156.0	161.4	165.2	165.6	166.2	167.2	31
Memo:												
32 Net U.S. factor income from rest of the world	18.7	8.2	5.2	1.7	-20.2	-6.9	3.2	-14.3	-20.7	-20.7	-25.3	32
33 U.S. receipts	150.8	176.5	222.8	234.3	263.2	235.4	248.8	248.2	261.6	269.4	273.7	33
34 - U.S. payments	132.1	168.3	217.6	232.6	283.5	242.3	245.6	262.5	282.3	290.1	299.0	34
<b>Gross National Product (GNP) =</b>												
<b>35 GDP + net U.S. factor income</b>	<b>6576.8</b>	<b>6955.2</b>	<b>7270.7</b>	<b>7637.8</b>	<b>8060.8</b>	<b>7669.3</b>	<b>7796.1</b>	<b>7919.2</b>	<b>8013.8</b>	<b>8103.7</b>	<b>8206.6</b>	<b>35</b>

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 National Income</b>	<b>5266.7</b>	<b>5590.6</b>	<b>5912.3</b>	<b>6254.4</b>	<b>6650.6</b>	<b>6303.2</b>	<b>6376.5</b>	<b>6509.9</b>	<b>6599.0</b>	<b>6699.6</b>	<b>6794.0</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>3814.8</b>	<b>4011.9</b>	<b>4215.4</b>	<b>4426.9</b>	<b>4703.6</b>	<b>4460.9</b>	<b>4520.7</b>	<b>4606.3</b>	<b>4663.5</b>	<b>4725.3</b>	<b>4819.3</b>	<b>2</b>
3 Wages and other labor income	3474.7	3645.5	3836.4	4040.1	4294.0	4071.2	4126.0	4203.8	4256.7	4313.9	4401.5	3
4 Employer social insurance contributions	335.7	353.0	366.0	385.7	408.4	388.6	393.6	401.3	405.6	410.2	416.6	4
5 Wage accruals less disbursements	4.4	13.3	13.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.2	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>450.8</b>	<b>471.6</b>	<b>488.9</b>	<b>520.4</b>	<b>544.5</b>	<b>523.8</b>	<b>528.3</b>	<b>534.6</b>	<b>543.6</b>	<b>547.2</b>	<b>552.4</b>	<b>6</b>
7 Nonfarm	418.4	434.7	465.5	483.1	503.7	483.7	487.9	494.4	500.0	506.3	514.2	7
8 Farm	32.4	36.9	23.4	37.2	40.7	40.1	40.4	40.2	43.6	40.9	38.2	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>105.7</b>	<b>124.4</b>	<b>132.9</b>	<b>146.3</b>	<b>148.0</b>	<b>148.0</b>	<b>149.2</b>	<b>149.0</b>	<b>148.7</b>	<b>148.0</b>	<b>146.4</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>492.8</b>	<b>570.5</b>	<b>650.0</b>	<b>735.9</b>	<b>805.6</b>	<b>739.6</b>	<b>747.7</b>	<b>779.5</b>	<b>795.1</b>	<b>827.3</b>	<b>820.4</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	456.8	519.1	598.4	674.1	735.8	676.4	683.3	711.8	725.7	757.0	748.8	11
12 Profits before tax	465.4	535.1	622.6	676.6	730.2	679.1	680.0	708.3	719.8	753.4	739.2	12
13 Domestic nonfinancial	307.4	391.9	437.7	476.4	511.7	482.6	483.7	493.7	500.7	533.3	519.0	13
14 Farm	1.2	0.4	0.7	0.8	0.9	0.8	0.8	0.9	0.9	0.9	1.0	14
15 Foreign subsidiaries	73.8	73.4	86.8	95.9	99.4	91.8	107.5	97.3	100.8	99.9	99.7	15
16 Financial	83.0	69.4	97.5	103.5	118.2	103.9	88.0	116.4	117.4	119.3	119.5	16
<i>Less:</i>												
17 Profits tax liability	165.2	186.6	213.2	229.0	249.8	231.6	226.0	241.2	244.5	258.2	255.2	17
18 Domestic nonfinancial	104.5	128.3	138.9	154.2	165.7	156.2	158.5	158.8	161.3	173.5	169.2	18
19 Farm	0.5	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.6	0.5	19
20 Financial	60.2	57.8	73.8	74.2	83.5	74.8	67.0	81.8	82.7	84.1	85.5	20
<i>Equals:</i>												
21 Profits after tax	300.2	348.5	409.4	447.6	480.4	447.5	454.0	467.1	475.3	495.2	484.0	21
22 Dividends	195.8	216.3	264.4	304.8	336.1	305.7	309.1	326.8	333.0	339.1	345.6	22
23 Domestic nonfinancial	147.0	157.6	187.1	195.1	210.7	190.5	198.0	205.6	206.6	206.2	224.4	23
24 Farm	0.8	1.0	1.2	1.3	1.5	1.3	1.4	1.4	1.5	1.5	1.5	24
25 Foreign subsidiaries	20.8	31.9	27.5	34.0	38.8	40.1	27.5	34.1	39.4	47.1	34.7	25
26 Financial	27.2	25.8	48.6	74.4	85.1	73.8	82.2	85.7	85.5	84.3	85.0	26
27 Undistributed profits	104.5	132.3	145.0	142.8	144.3	141.8	144.9	140.3	142.3	156.1	138.4	27
28 Domestic nonfinancial	55.9	106.0	111.7	127.1	135.3	135.9	127.2	129.3	132.8	153.5	125.5	28
29 Farm	-0.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	29
30 Foreign subsidiaries	53.0	41.6	59.3	62.0	60.6	51.7	80.0	63.2	61.4	52.8	65.0	30
31 Financial	-4.4	-14.2	-24.9	-45.2	-50.5	-44.7	-61.2	-51.1	-50.8	-49.1	-51.0	31
32 Inventory valuation adjustment	-8.6	-16.0	-24.2	-2.5	5.6	-2.7	3.3	3.5	5.9	3.6	9.6	32
33 Capital consumption adjustment	36.0	51.4	51.6	61.8	69.8	63.2	64.4	67.7	69.4	70.3	71.6	33
34 Domestic nonfinancial	45.3	60.1	60.0	70.8	79.3	72.3	73.8	77.2	78.8	80.0	81.2	34
35 Farm	1.0	0.8	0.5	0.3	0.4	0.3	0.2	0.2	0.5	0.4	0.6	35
36 Financial	-10.4	-9.5	-8.9	-9.4	-10.0	-9.4	-9.6	-9.7	-9.9	-10.1	-10.2	36
<b>37 Net interest</b>	<b>402.5</b>	<b>412.3</b>	<b>425.1</b>	<b>425.1</b>	<b>449.0</b>	<b>430.9</b>	<b>430.6</b>	<b>440.5</b>	<b>448.1</b>	<b>451.8</b>	<b>455.5</b>	<b>37</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5266.7	5590.6	5912.3	6254.4	6650.6	6303.2	6376.5	6509.9	6599.0	6699.6	6794.0	38
<i>Plus:</i>												
39 Business transfer payments to persons	22.1	23.8	25.0	26.0	27.1	26.1	26.4	26.7	26.9	27.2	27.5	39
40 Business transfer payments to rest of the world	6.0	6.8	7.3	7.6	8.3	7.7	7.8	7.7	8.1	8.7	8.7	40
41 Indirect business taxes and nontaxes	532.6	568.4	582.8	604.8	619.4	600.9	625.3	610.2	616.2	625.4	625.7	41
42 Private consumption of fixed capital	594.5	638.7	653.0	682.7	716.8	687.7	697.2	705.4	712.3	720.3	729.2	42
43 Government consumption of fixed capital	133.4	138.8	143.8	147.4	151.1	147.7	148.5	149.6	150.7	151.3	152.6	43
44 Statistical discrepancy	52.7	14.8	-28.2	-59.7	-86.3	-79.0	-59.6	-64.2	-73.5	-103.0	-104.5	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	31.1	26.6	25.2	25.4	26.1	25.0	26.0	26.1	25.9	25.8	26.6	45
46 Net U.S. factor income from rest of the world	18.7	8.2	5.2	1.7	-20.2	-6.9	3.2	-14.3	-20.7	-20.7	-25.3	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>6558.1</b>	<b>6947.0</b>	<b>7265.4</b>	<b>7636.1</b>	<b>8081.1</b>	<b>7676.2</b>	<b>7792.9</b>	<b>7933.5</b>	<b>8034.5</b>	<b>8124.4</b>	<b>8231.9</b>	<b>47</b>

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>949.5</b>	<b>1079.1</b>	<b>1165.5</b>	<b>1267.7</b>	<b>1392.9</b>	<b>1295.6</b>	<b>1303.2</b>	<b>1332.8</b>	<b>1397.1</b>	<b>1411.6</b>	<b>1430.0</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>979.2</b>	<b>1030.2</b>	<b>1093.1</b>	<b>1125.4</b>	<b>1162.5</b>	<b>1144.9</b>	<b>1131.4</b>	<b>1134.1</b>	<b>1178.2</b>	<b>1159.7</b>	<b>1177.9</b>	<b>2</b>
3 Personal saving	248.5	210.6	254.6	239.5	224.8	253.8	220.5	216.0	247.1	208.2	227.9	3
4 Undistributed corporate profits	104.5	132.3	145.0	142.8	144.3	141.8	144.9	140.3	142.3	156.1	138.4	4
5 Nonfinancial corp. inventory valuation adjustment	-8.6	-16.0	-24.2	-2.5	5.6	-2.7	3.3	3.5	5.9	3.6	9.6	5
6 Corporate capital consumption adjustment	36.0	51.4	51.6	61.8	69.8	63.2	64.4	67.7	69.4	70.3	71.6	6
7 Private consumption of fixed capital	594.5	638.7	653.0	682.7	716.8	687.7	697.2	705.4	712.3	720.3	729.2	7
8 Wage accruals less disbursements	4.4	13.3	13.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.2	8
<b>9 Gross government saving</b>	<b>-29.8</b>	<b>48.9</b>	<b>72.4</b>	<b>142.2</b>	<b>230.4</b>	<b>150.7</b>	<b>171.8</b>	<b>198.7</b>	<b>218.9</b>	<b>251.9</b>	<b>252.1</b>	<b>9</b>
10 Federal	-182.7	-117.2	-103.6	-39.2	43.0	-28.3	-5.7	15.8	34.8	60.9	60.7	10
11 Consumption of fixed capital	67.9	69.5	70.9	71.2	71.6	71.2	71.3	71.4	71.5	71.6	71.8	11
12 Current surplus	-250.7	-186.7	-174.4	-110.4	-28.5	-99.5	-77.0	-55.6	-36.7	-10.7	-11.1	12
13 State and local	153.0	166.1	176.0	181.4	187.3	179.0	177.5	182.9	184.1	191.0	191.4	13
14 Consumption of fixed capital	65.5	69.4	72.9	76.2	79.5	76.5	77.2	78.2	79.2	79.7	80.8	14
15 Current surplus	87.5	96.7	103.1	105.3	107.9	102.5	100.3	104.7	104.9	111.3	110.6	15
<b>16 Capital grants received by the U.S. (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
<b>17 Gross investment</b>	<b>1002.1</b>	<b>1093.8</b>	<b>1137.3</b>	<b>1208.0</b>	<b>1306.6</b>	<b>1216.6</b>	<b>1243.6</b>	<b>1268.6</b>	<b>1323.6</b>	<b>1308.6</b>	<b>1325.5</b>	<b>17</b>
<b>18 Gross private domestic investment</b>	<b>876.2</b>	<b>1007.8</b>	<b>1038.2</b>	<b>1116.6</b>	<b>1240.9</b>	<b>1149.2</b>	<b>1151.1</b>	<b>1193.6</b>	<b>1242.0</b>	<b>1250.3</b>	<b>1277.9</b>	<b>18</b>
19 Fixed investment	855.7	946.6	1008.1	1090.7	1172.6	1112.1	1119.2	1127.5	1160.9	1201.3	1200.8	19
20 Nonresidential	604.1	660.6	723.0	781.5	845.4	798.6	807.2	811.3	836.3	872.0	861.9	20
21 Residential	251.6	286.0	285.1	309.3	327.3	313.5	312.0	316.2	324.6	329.3	338.9	21
22 Change in business inventories	20.5	61.2	30.1	25.9	68.3	37.1	31.9	66.1	81.1	49.0	77.1	22
<b>23 Gross government investment</b>	<b>204.5</b>	<b>205.9</b>	<b>213.5</b>	<b>224.3</b>	<b>226.0</b>	<b>223.6</b>	<b>225.3</b>	<b>223.3</b>	<b>227.5</b>	<b>227.2</b>	<b>226.1</b>	<b>23</b>
<b>24 Net foreign investment in U.S.</b>	<b>-78.6</b>	<b>-119.9</b>	<b>-114.4</b>	<b>-132.9</b>	<b>-160.4</b>	<b>-156.2</b>	<b>-132.8</b>	<b>-148.3</b>	<b>-145.9</b>	<b>-168.9</b>	<b>-178.5</b>	<b>24</b>
<b>25 Statistical discrepancy (line 17 less line 1)</b>	<b>52.7</b>	<b>14.8</b>	<b>-28.2</b>	<b>-59.7</b>	<b>-86.3</b>	<b>-79.0</b>	<b>-59.6</b>	<b>-64.2</b>	<b>-73.5</b>	<b>-103.0</b>	<b>-104.5</b>	<b>25</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>447.7</b>	<b>507.0</b>	<b>458.0</b>	<b>476.3</b>	<b>523.9</b>	<b>349.9</b>	<b>403.5</b>	<b>441.1</b>	<b>496.2</b>	<b>558.2</b>	<b>600.1</b>	<b>1</b>
2 Foreign deposits	-1.1	3.1	4.6	12.4	13.8	16.0	16.1	17.1	15.2	12.0	11.0	2
3 Checkable deposits and currency	56.5	-24.2	-39.2	-38.3	-23.9	-21.6	-103.9	52.0	-10.0	-99.6	-38.2	3
4 Time and savings deposits	-106.6	-3.7	156.3	170.7	187.6	183.7	183.1	170.2	134.5	221.5	224.4	4
5 Money market fund shares	-0.3	13.5	100.4	79.1	104.8	87.7	100.1	142.3	2.6	206.8	67.4	5
6 Securities	158.8	198.8	-60.1	-100.3	-245.0	-266.7	-274.0	-343.6	-211.0	-252.7	-172.7	6
7 Open market paper	15.6	1.2	13.3	22.7	40.0	37.1	37.7	47.4	39.6	35.1	37.9	7
8 U.S. savings bonds	14.7	8.0	5.1	2.0	-0.5	2.6	0.5	-3.6	-0.1	0.6	1.1	8
9 Other Treasury securities	8.6	148.9	-43.6	-104.0	-236.6	-122.4	-87.5	-270.9	-235.8	-166.6	-273.1	9
10 Agency securities	-34.4	145.2	24.7	123.4	85.9	205.0	110.1	91.0	131.3	23.8	97.6	10
11 Municipal securities	-31.3	-50.2	-56.3	-22.6	25.8	-58.8	-27.1	30.5	53.4	-2.2	21.4	11
12 Corporate and foreign bonds	36.2	35.8	60.0	-12.2	-10.8	-111.1	-65.5	-116.2	-3.5	22.5	53.9	12
13 Corporate equities (2)	-56.2	-157.5	-173.2	-290.2	-339.6	-340.3	-366.5	-292.1	-373.6	-399.2	-293.6	13
14 Mutual fund shares	205.7	67.4	109.9	180.5	190.9	121.4	124.4	170.4	177.7	233.4	182.0	14
15 Private life insurance reserves	35.7	34.3	44.8	43.8	56.7	60.4	66.9	40.7	75.2	64.0	46.8	15
16 Private insured pension reserves	73.9	81.0	65.7	39.9	93.8	54.9	75.3	80.3	126.6	89.7	78.7	16
17 Private noninsured pension reserves	98.4	78.8	96.1	84.7	83.4	82.8	92.5	73.9	86.3	79.9	93.8	17
18 Govt. insurance and pension reserves	83.6	86.6	72.3	102.3	121.7	82.8	109.0	88.3	126.8	141.1	130.8	18
19 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	26.4	19.2	19.8	23.5	26.3	28.9	26.9	19
20 Miscellaneous assets	47.8	21.3	66.9	69.4	104.6	50.7	118.7	96.6	123.7	66.7	131.3	20
21 Gross investment in tangible assets	891.6	989.2	1005.0	1066.5	1111.5	1072.3	1075.6	1098.7	1096.8	1119.0	1131.4	21
22 Residential structures	218.4	249.1	244.0	267.0	279.1	269.8	268.8	271.6	278.4	280.1	286.5	22
23 Other fixed assets (3)	147.8	147.3	158.5	161.0	163.5	160.7	164.0	161.7	164.0	161.5	166.7	23
24 Consumer durables	530.2	579.6	608.5	634.5	659.1	634.5	638.2	658.4	644.5	667.3	666.2	24
25 Inventories (3)	-4.9	13.3	-6.0	4.0	9.8	7.4	4.6	7.0	9.9	10.1	11.9	25
26 Consumption of fixed capital	635.8	650.6	672.6	695.4	729.9	700.6	710.1	718.7	725.3	733.4	742.1	26
27 Residential structures	79.7	87.3	89.4	92.0	96.6	92.7	94.0	95.1	96.0	97.1	98.3	27
28 Other fixed assets (3)	125.8	107.0	100.8	101.8	106.6	102.6	103.9	105.3	105.9	107.1	108.1	28
29 Consumer durables	430.3	456.3	482.3	501.6	526.6	505.3	512.2	518.3	523.3	529.2	535.8	29
<b>30 Net investment in tangible assets (4)</b>	<b>255.7</b>	<b>338.6</b>	<b>332.4</b>	<b>371.1</b>	<b>381.6</b>	<b>371.8</b>	<b>365.5</b>	<b>380.0</b>	<b>371.5</b>	<b>385.6</b>	<b>389.2</b>	<b>30</b>
31 Residential structures	138.7	161.8	154.5	174.9	182.5	177.0	174.8	176.5	182.3	183.0	188.2	31
32 Other fixed assets (3)	22.0	40.3	57.7	59.2	56.9	58.1	60.2	56.4	58.1	54.4	58.7	32
33 Consumer durables	99.9	123.3	126.2	132.9	132.5	129.2	126.0	140.1	121.2	138.1	130.4	33
34 Inventories (3)	-4.9	13.3	-6.0	4.0	9.8	7.4	4.6	7.0	9.9	10.1	11.9	34
<b>35 Net increase in liabilities</b>	<b>257.8</b>	<b>346.0</b>	<b>421.3</b>	<b>463.2</b>	<b>486.1</b>	<b>395.0</b>	<b>423.0</b>	<b>449.0</b>	<b>489.7</b>	<b>473.7</b>	<b>531.9</b>	<b>35</b>
36 Mortgage debt on nonfarm homes	155.9	178.3	174.9	261.2	256.6	237.5	248.7	228.9	225.6	260.5	311.3	36
37 Other mortgage debt (3)	-27.2	-27.0	-9.4	27.1	33.6	2.3	58.6	2.3	42.7	42.9	46.7	37
38 Consumer credit	60.7	124.9	138.9	88.8	53.8	81.9	38.6	70.8	60.0	53.0	31.5	38
39 Policy loans	5.6	7.8	10.5	4.5	5.4	11.8	-5.9	5.9	6.9	3.0	6.0	39
40 Security credit	22.6	-1.1	3.5	15.8	34.3	-11.7	29.9	26.8	37.6	67.8	5.1	40
41 Other liabilities (3)	40.1	63.1	102.9	65.8	102.3	73.2	53.1	114.3	117.0	46.5	131.3	41
<b>42 Personal saving (FOF measure) (5)</b>	<b>445.6</b>	<b>499.6</b>	<b>369.1</b>	<b>384.2</b>	<b>419.4</b>	<b>326.7</b>	<b>346.1</b>	<b>372.1</b>	<b>378.0</b>	<b>470.1</b>	<b>457.5</b>	<b>42</b>
43 - Govt. insurance and pension reserves	83.6	86.6	72.3	102.3	121.7	82.8	109.0	88.3	126.8	141.1	130.8	43
44 - Net investment in consumer durables	99.9	123.3	126.2	132.9	132.5	129.2	126.0	140.1	121.2	138.1	130.4	44
45 - Net saving by farm corporations	0.9	-0.3	-0.5	-0.8	-0.7	-0.8	-0.9	-0.9	-0.6	-0.7	-0.5	45
<b>46 = Personal saving (NIPA concept, FOF data)</b>	<b>261.2</b>	<b>290.1</b>	<b>171.1</b>	<b>149.8</b>	<b>165.9</b>	<b>115.4</b>	<b>112.0</b>	<b>144.7</b>	<b>130.7</b>	<b>191.6</b>	<b>196.7</b>	<b>46</b>
<b>47 Personal saving (NIPA measure)</b>	<b>248.5</b>	<b>210.6</b>	<b>254.6</b>	<b>239.5</b>	<b>224.8</b>	<b>253.8</b>	<b>220.5</b>	<b>216.0</b>	<b>247.1</b>	<b>208.2</b>	<b>227.9</b>	<b>47</b>
48 Difference (6)	12.7	79.4	-83.5	-89.8	-58.9	-138.4	-108.5	-71.3	-116.4	-16.6	-31.2	48
Memo:												
49 Disposable personal income	4829.2	5052.7	5355.7	5608.4	5885.6	5644.5	5695.8	5790.6	5849.9	5908.9	5992.8	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	9.2	9.9	6.9	6.9	7.1	5.8	6.1	6.4	6.5	8.0	7.6	50
51 NIPA concept, FOF data (line 46)	5.4	5.7	3.2	2.7	2.8	2.0	2.0	2.5	2.2	3.2	3.3	51
52 NIPA measure (line 47)	5.1	4.2	4.8	4.3	3.8	4.5	3.9	3.7	4.2	3.5	3.8	52
53 Difference (line 48)	0.3	1.6	-1.6	-1.6	-1.0	-2.5	-1.9	-1.2	-2.0	-0.3	-0.5	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	5519.2	5791.8	6150.8	6495.3	6874.2	6541.9	6618.4	6746.2	6829.1	6906.9	7014.6	1
2 - Personal taxes and nontaxes	690.0	739.1	795.1	886.9	988.6	897.4	922.6	955.6	979.2	998.0	1021.8	2
3 = Disposable personal income	4829.2	5052.7	5355.7	5608.4	5885.6	5644.5	5695.8	5790.6	5849.9	5908.9	5992.8	3
4 - Personal outlays	4580.8	4842.1	5101.1	5368.8	5660.7	5390.7	5475.3	5574.6	5602.8	5700.7	5764.9	4
5 = Personal saving, NIPA (2)	248.5	210.6	254.6	239.5	224.8	253.8	220.5	216.0	247.1	208.2	227.9	5
6 + Government insurance and pension reserves	83.6	86.6	72.3	102.3	121.7	82.8	109.0	88.3	126.8	141.1	130.8	6
7 + Net investment in consumer durables	99.9	123.3	126.2	132.9	132.5	129.2	126.0	140.1	121.2	138.1	130.4	7
8 + Consumption of fixed capital	530.8	565.6	595.1	618.3	649.2	622.8	631.4	638.9	645.1	652.4	660.4	8
9 = Gross saving	962.8	986.1	1048.2	1093.1	1128.2	1088.7	1086.9	1083.3	1140.1	1139.7	1149.6	9
<b>10 Gross investment</b>	<b>975.5</b>	<b>1065.5</b>	<b>964.7</b>	<b>1003.3</b>	<b>1069.3</b>	<b>950.3</b>	<b>978.4</b>	<b>1011.9</b>	<b>1023.7</b>	<b>1123.2</b>	<b>1118.4</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>784.2</b>	<b>860.5</b>	<b>890.2</b>	<b>942.5</b>	<b>982.4</b>	<b>946.0</b>	<b>949.6</b>	<b>972.8</b>	<b>966.5</b>	<b>992.7</b>	<b>997.6</b>	<b>11</b>
12 Residential construction	218.4	249.1	244.0	267.0	279.1	269.8	268.8	271.6	278.4	280.1	286.5	12
13 Consumer durable goods	530.2	579.6	608.5	634.5	659.1	634.5	638.2	658.4	644.5	667.3	666.2	13
14 Nonprofit plant and equipment	35.6	31.9	37.7	41.0	44.2	41.7	42.7	42.8	43.6	45.3	44.9	14
<b>15 Net financial investment</b>	<b>191.3</b>	<b>205.1</b>	<b>74.5</b>	<b>60.8</b>	<b>86.9</b>	<b>4.3</b>	<b>28.8</b>	<b>39.1</b>	<b>57.2</b>	<b>130.5</b>	<b>120.8</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>440.5</b>	<b>531.4</b>	<b>450.2</b>	<b>461.4</b>	<b>490.5</b>	<b>356.0</b>	<b>368.3</b>	<b>424.2</b>	<b>456.3</b>	<b>522.5</b>	<b>559.0</b>	<b>16</b>
17 Foreign deposits	-1.1	3.1	4.6	12.4	13.8	16.0	16.1	17.1	15.2	12.0	11.0	17
18 Checkable deposits and currency	47.2	-31.0	-42.6	-42.0	-29.2	-25.2	-107.7	47.2	-14.9	-104.7	-44.4	18
19 Time and savings deposits	-113.1	-11.9	150.0	166.3	182.5	179.3	178.7	165.6	129.7	216.5	218.4	19
20 Money market fund shares	-0.6	13.4	100.3	78.9	104.4	87.5	99.8	142.0	2.3	206.4	67.0	20
21 Credit market instruments	2.4	278.5	-1.8	5.1	-101.7	-81.9	-22.8	-204.2	-30.0	-121.5	-51.0	21
22 Open market paper	15.6	1.2	13.3	22.7	40.0	37.1	37.7	47.4	39.6	35.1	37.9	22
23 U.S. government securities	-11.5	301.4	-14.2	20.9	-151.9	84.6	22.6	-184.1	-105.3	-143.0	-175.3	23
24 Treasury	22.9	156.2	-38.9	-102.5	-237.9	-120.4	-87.5	-275.1	-236.6	-166.9	-273.0	24
25 Savings bonds	14.7	8.0	5.1	2.0	-0.5	2.6	0.5	-3.6	-0.1	0.6	1.1	25
26 Other	8.3	148.2	-44.0	-104.5	-237.4	-123.0	-88.0	-271.5	-236.5	-167.4	-274.0	26
27 Agency	-34.4	145.2	24.7	123.4	85.9	205.0	110.1	91.0	131.3	23.8	97.6	27
28 Municipal securities	-31.3	-50.2	-56.3	-22.6	25.8	-58.8	-27.1	30.5	53.4	-2.2	21.4	28
29 Corporate and foreign bonds	36.2	35.8	60.0	-12.2	-10.8	-111.1	-65.5	-116.2	-3.5	22.5	53.9	29
30 Mortgages	-6.6	-9.7	-4.6	-3.7	-4.7	-33.6	9.6	18.2	-14.2	-33.8	11.1	30
31 Corporate equities (3)	-56.2	-157.5	-173.2	-290.2	-339.6	-340.3	-366.5	-292.1	-373.6	-399.2	-293.6	31
32 Mutual fund shares	205.7	67.4	109.9	180.5	190.9	121.4	124.4	170.4	177.7	233.4	182.0	32
33 Security credit	26.0	6.7	18.6	35.3	47.9	33.3	70.8	36.2	68.3	16.6	70.4	33
34 Life insurance reserves	36.0	34.5	44.9	43.6	57.0	59.2	66.7	39.8	77.5	62.8	48.0	34
35 Pension fund reserves	255.6	246.1	233.9	227.2	298.6	221.6	277.0	243.3	337.3	311.8	302.0	35
36 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	26.4	19.2	19.8	23.5	26.3	28.9	26.9	36
37 Equity in noncorporate business	24.6	59.0	39.5	22.6	15.8	44.5	5.9	22.6	19.7	19.7	1.2	37
38 Miscellaneous assets	13.1	5.4	15.8	9.0	23.7	21.4	6.1	12.9	20.9	39.8	21.1	38
<b>39 Net increase in liabilities</b>	<b>249.2</b>	<b>326.4</b>	<b>375.7</b>	<b>400.6</b>	<b>403.6</b>	<b>351.7</b>	<b>339.6</b>	<b>385.1</b>	<b>399.1</b>	<b>392.0</b>	<b>438.2</b>	<b>39</b>
40 Credit market instruments	218.7	322.8	363.0	383.0	364.1	363.5	312.1	357.9	350.4	322.2	425.8	40
41 Home mortgages	121.6	170.2	172.0	258.2	251.0	233.4	244.2	224.3	220.2	254.6	304.8	41
42 Consumer credit	60.7	124.9	138.9	88.8	53.8	81.9	38.6	70.8	60.0	53.0	31.5	42
43 Municipal securities	11.9	14.5	13.8	19.1	29.0	16.8	20.8	19.5	33.4	27.8	35.1	43
44 Bank loans n.e.c.	9.8	13.4	15.7	-3.6	8.5	11.7	-18.7	29.2	15.3	-41.4	30.9	44
45 Other loans and advances	7.1	7.1	26.6	12.4	20.8	19.2	9.7	27.2	17.6	19.7	18.7	45
46 Commercial mortgages	7.7	-7.4	-4.0	8.1	1.0	0.6	17.5	-13.1	4.0	8.5	4.8	46
47 Security credit	22.6	-1.1	3.5	15.8	34.3	-11.7	29.9	26.8	37.6	67.8	5.1	47
48 Trade payables	7.4	4.2	8.5	1.4	3.0	-0.4	-2.8	-1.8	8.8	-0.2	5.0	48
49 Deferred and unpaid life insurance premiums	0.5	0.5	0.7	0.3	2.2	0.3	0.3	2.2	2.2	2.2	2.2	49
50 Discrepancy	-12.7	-79.4	83.5	89.8	58.9	138.4	108.5	71.3	116.4	16.6	31.2	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	218.4	249.1	244.0	267.0	279.1	269.8	268.8	271.6	278.4	280.1	286.5	51
52 - Consumption of fixed capital	79.7	87.3	89.4	92.0	96.6	92.7	94.0	95.1	96.0	97.1	98.3	52
53 = Net investment	138.7	161.8	154.5	174.9	182.5	177.0	174.8	176.5	182.3	183.0	188.2	53
54 - Home mortgages	121.6	170.2	172.0	258.2	251.0	233.4	244.2	224.3	220.2	254.6	304.8	54
55 = Excess net investment	17.1	-8.4	-17.5	-83.3	-68.5	-56.3	-69.4	-47.8	-37.9	-71.6	-116.6	55
56 (B) Consumer durable goods expenditures	530.2	579.6	608.5	634.5	659.1	634.5	638.2	658.4	644.5	667.3	666.2	56
57 - Consumption of fixed capital	430.3	456.3	482.3	501.6	526.6	505.3	512.2	518.3	523.3	529.2	535.8	57
58 = Net investment	99.9	123.3	126.2	132.9	132.5	129.2	126.0	140.1	121.2	138.1	130.4	58
59 - Consumer credit	60.7	124.9	138.9	88.8	53.8	81.9	38.6	70.8	60.0	53.0	31.5	59
60 = Excess net investment	39.2	-1.6	-12.7	44.1	78.6	47.4	87.3	69.3	61.2	85.1	98.9	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	813.8	924.1	995.3	1071.6	1128.3	1082.1	1088.3	1103.0	1117.8	1152.1	1140.4	1
<b>2 Gross saving</b>	<b>589.9</b>	<b>634.5</b>	<b>654.4</b>	<b>724.2</b>	<b>771.1</b>	<b>727.4</b>	<b>760.9</b>	<b>755.4</b>	<b>766.2</b>	<b>782.5</b>	<b>780.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>690.6</b>	<b>632.5</b>	<b>649.6</b>	<b>706.1</b>	<b>745.5</b>	<b>785.2</b>	<b>751.0</b>	<b>732.0</b>	<b>784.8</b>	<b>724.9</b>	<b>740.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>552.6</b>	<b>639.8</b>	<b>682.5</b>	<b>716.5</b>	<b>804.8</b>	<b>735.9</b>	<b>753.0</b>	<b>773.2</b>	<b>834.7</b>	<b>800.8</b>	<b>810.3</b>	<b>4</b>
5 Fixed investment	532.0	578.6	644.8	687.2	729.3	698.7	707.0	707.5	727.4	749.2	733.0	5
6 Residential construction	28.0	29.7	38.2	37.1	39.2	37.6	37.4	37.9	38.8	39.4	40.5	6
7 Plant and equipment	504.0	548.9	606.7	650.1	690.1	661.1	669.6	669.6	688.6	709.8	692.5	7
8 Change in inventories	20.5	61.2	30.1	25.9	68.3	37.1	31.9	66.1	81.1	49.0	77.1	8
9 Access rights from federal government	0.0	0.0	7.6	3.5	7.1	0.1	14.1	-0.4	26.1	2.6	0.2	9
<b>10 Net financial investment</b>	<b>138.0</b>	<b>-7.3</b>	<b>-33.0</b>	<b>-10.4</b>	<b>-59.3</b>	<b>49.2</b>	<b>-1.9</b>	<b>-41.3</b>	<b>-49.8</b>	<b>-75.9</b>	<b>-70.1</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>382.0</b>	<b>325.6</b>	<b>445.2</b>	<b>452.3</b>	<b>389.6</b>	<b>473.0</b>	<b>441.7</b>	<b>377.7</b>	<b>429.1</b>	<b>387.3</b>	<b>364.1</b>	<b>11</b>
12 Foreign deposits	-1.4	1.1	1.1	10.4	6.8	3.9	28.8	3.4	15.4	4.2	4.3	12
13 Checkable deposits and currency	22.9	25.3	20.8	30.6	32.5	53.5	18.7	23.7	40.8	34.6	30.9	13
14 Time and savings deposits	28.8	1.6	4.8	7.2	1.9	30.8	-18.5	-25.3	34.9	-13.9	11.9	14
15 Money market fund shares	-2.3	7.5	24.9	7.4	14.4	5.2	10.1	12.9	7.1	20.2	17.6	15
16 Security RPs	-2.6	-0.3	0.2	1.4	2.0	1.3	-3.1	-0.7	-1.9	4.0	6.5	16
17 Credit market instruments	8.0	18.3	-2.1	14.0	6.0	-8.7	-5.4	58.6	-50.8	20.8	-4.4	17
18 Commercial paper	2.4	-0.6	1.1	10.8	3.4	12.2	23.6	-8.7	-9.5	12.8	18.8	18
19 U.S. government securities	-1.0	3.5	-5.3	10.7	-0.7	12.3	0.5	15.8	-45.1	11.8	14.5	19
20 Municipal securities	8.9	2.0	-1.3	-7.6	-5.7	-25.7	-7.1	-9.6	12.4	-13.1	-12.7	20
21 Mortgages	-9.2	4.0	5.0	7.4	8.0	7.9	7.9	7.9	8.0	8.0	8.0	21
22 Consumer credit	6.9	9.4	-1.6	-7.3	1.2	-15.4	-30.4	53.0	-16.6	1.3	-33.0	22
23 Mutual fund shares	6.8	2.1	4.6	3.3	3.0	3.3	3.3	3.0	3.0	3.0	3.0	23
24 Trade receivables	49.9	85.9	110.4	69.5	62.5	45.3	91.9	4.3	114.0	88.8	42.7	24
25 Miscellaneous assets	271.8	184.3	280.5	308.6	260.5	338.4	316.0	298.0	266.7	225.7	251.7	25
<b>26 Net increase in liabilities</b>	<b>244.0</b>	<b>333.0</b>	<b>478.2</b>	<b>462.7</b>	<b>448.8</b>	<b>423.8</b>	<b>443.7</b>	<b>418.9</b>	<b>478.9</b>	<b>463.3</b>	<b>434.2</b>	<b>26</b>
27 Credit market instruments	52.3	141.9	245.7	190.3	311.7	220.4	159.9	244.5	279.1	317.3	405.9	27
28 Commercial paper	10.0	21.4	18.1	-0.9	13.7	-14.2	-24.1	7.2	20.3	14.5	12.8	28
29 Municipal securities	-0.1	-5.1	-12.6	-17.5	-19.9	-20.4	-18.6	-21.2	-17.2	-18.2	-23.0	29
30 Corporate bonds	75.2	23.3	73.3	72.5	90.7	67.8	89.9	79.4	86.1	122.9	74.4	30
31 Bank loans n.e.c.	-3.3	61.8	86.3	69.9	99.1	124.9	50.6	118.3	95.1	66.1	117.0	31
32 Other loans and advances	-25.4	26.8	40.2	21.0	46.3	43.1	-6.2	8.9	2.4	54.2	119.7	32
33 Mortgages	-4.1	13.6	40.4	45.4	81.8	19.3	68.4	52.0	92.4	77.8	104.9	33
34 Corporate equities	21.3	-44.9	-58.3	-64.2	-79.9	-127.6	-56.0	-78.8	-90.4	-60.4	-90.0	34
35 Trade payables	34.9	85.8	82.0	59.8	56.2	-25.9	84.4	43.7	53.2	96.1	31.6	35
36 Taxes payable	6.1	0.4	0.8	10.4	15.7	9.1	12.0	27.7	-1.8	24.2	12.8	36
37 Miscellaneous liabilities	111.9	78.1	178.8	251.8	141.2	311.9	248.0	164.9	242.9	83.9	73.2	37
38 Proprietors' net investment	17.5	71.7	29.3	14.6	3.9	36.0	-4.6	16.9	-4.1	2.1	0.7	38
39 Discrepancy	-100.7	2.0	4.9	18.1	25.6	-57.7	9.9	23.5	-18.7	57.7	40.0	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	307.4	391.9	437.7	476.4	511.7	482.6	483.7	493.7	500.7	533.3	519.0	1
2 - Profit tax accruals	104.5	128.3	138.9	154.2	165.7	156.2	158.5	158.8	161.3	173.5	169.2	2
3 - Dividends	147.0	157.6	187.1	195.1	210.7	190.5	198.0	205.6	206.6	206.2	224.4	3
4 + Consumption of fixed capital	383.6	418.3	430.7	461.3	489.5	465.6	472.6	480.5	486.5	492.2	498.9	4
5 = U.S. internal funds, book	439.5	524.3	542.4	588.4	624.8	601.5	599.8	609.8	619.3	645.8	624.4	5
6 + Foreign earnings retained abroad	53.0	41.6	59.3	62.0	60.6	51.7	80.0	63.2	61.4	52.8	65.0	6
7 + Inventory valuation adjustment (IVA)	-8.6	-16.0	-24.2	-2.5	5.6	-2.7	3.3	3.5	5.9	3.6	9.6	7
8 = Total internal funds + IVA	<b>484.0</b>	<b>549.8</b>	<b>577.5</b>	<b>647.9</b>	<b>691.1</b>	<b>650.5</b>	<b>683.1</b>	<b>676.5</b>	<b>686.6</b>	<b>702.2</b>	<b>699.0</b>	<b>8</b>
<b>9 Gross investment</b>	<b>584.6</b>	<b>547.8</b>	<b>572.6</b>	<b>629.8</b>	<b>665.5</b>	<b>708.2</b>	<b>673.2</b>	<b>653.1</b>	<b>705.3</b>	<b>644.5</b>	<b>659.0</b>	<b>9</b>
<b>10 Capital expenditures</b>	<b>445.2</b>	<b>511.1</b>	<b>567.7</b>	<b>592.5</b>	<b>675.7</b>	<b>609.6</b>	<b>627.0</b>	<b>647.3</b>	<b>704.3</b>	<b>674.4</b>	<b>676.6</b>	<b>10</b>
11 Fixed investment (1)	419.8	463.1	524.0	567.2	610.0	579.7	585.6	588.6	607.0	633.0	611.2	11
12 Inventory change + IVA	25.4	48.0	36.1	21.9	58.6	29.7	27.3	59.1	71.2	38.9	65.2	12
13 Access rights from federal government	0.0	0.0	7.6	3.5	7.1	0.1	14.1	-0.4	26.1	2.6	0.2	13
<b>14 Net financial investment</b>	<b>139.4</b>	<b>36.7</b>	<b>4.9</b>	<b>37.3</b>	<b>-10.2</b>	<b>98.7</b>	<b>46.3</b>	<b>5.8</b>	<b>0.9</b>	<b>-29.9</b>	<b>-17.5</b>	<b>14</b>
<b>15 Net acquisition of financial assets</b>	<b>357.3</b>	<b>278.3</b>	<b>408.2</b>	<b>422.8</b>	<b>352.2</b>	<b>443.2</b>	<b>411.2</b>	<b>343.8</b>	<b>393.3</b>	<b>349.5</b>	<b>322.3</b>	<b>15</b>
16 Foreign deposits	-1.4	1.1	1.1	10.4	6.8	3.9	28.8	3.4	15.4	4.2	4.3	16
17 Checkable deposits and currency	13.6	18.5	17.4	27.0	27.2	49.9	14.9	18.9	35.8	29.4	24.7	17
18 Time and savings deposits	22.3	-6.6	-1.5	2.8	-3.2	26.4	-22.9	-29.9	30.1	-18.9	5.9	18
19 Money market fund shares	-2.5	7.4	24.8	7.2	14.1	5.0	9.8	12.6	6.8	19.8	17.2	19
20 Security RPs	-2.6	-0.3	0.2	1.4	2.0	1.3	-3.1	-0.7	-1.9	4.0	6.5	20
21 Commercial paper	2.4	-0.6	1.1	10.8	3.4	12.2	23.6	-8.7	-9.5	12.8	18.8	21
22 U.S. government securities	-1.3	2.8	-5.7	10.2	-1.5	11.7	0.0	15.2	-45.8	11.0	13.6	22
23 Municipal securities	8.9	2.0	-1.3	-7.6	-5.7	-25.7	-7.1	-9.6	12.4	-13.1	-12.7	23
24 Mortgages	-7.8	4.1	5.1	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	24
25 Consumer credit	6.9	9.4	-1.6	-7.3	1.2	-15.4	-30.4	53.0	-16.6	1.3	-33.0	25
26 Trade receivables	50.7	71.9	98.9	61.3	53.5	37.1	83.7	-4.3	105.2	79.8	33.2	26
27 Mutual fund shares	6.8	2.1	4.6	3.3	3.0	3.3	3.3	3.0	3.0	3.0	3.0	27
28 Miscellaneous assets	261.3	166.6	265.1	295.9	243.6	325.4	302.5	282.9	250.4	208.2	233.0	28
29 U.S. direct investment abroad (2)	51.9	61.9	85.0	71.4	91.6	69.8	79.8	86.4	99.6	89.6	90.7	29
30 Insurance receivables	6.6	7.8	3.2	-2.0	-7.1	-2.6	-3.9	-5.2	-6.5	-7.8	-9.0	30
31 Equity in GSEs	0.0	0.1	0.0	2.2	4.6	2.6	2.9	3.7	4.3	4.9	5.6	31
32 Investment in finance co. subs.	0.6	3.1	4.6	4.6	2.2	3.2	4.8	1.4	-1.9	3.2	6.1	32
33 Other	202.1	93.7	172.2	219.7	152.3	252.4	218.8	196.6	154.8	118.2	139.6	33
<b>34 Net increase in liabilities</b>	<b>217.9</b>	<b>241.6</b>	<b>403.3</b>	<b>385.5</b>	<b>362.4</b>	<b>344.6</b>	<b>364.9</b>	<b>338.1</b>	<b>392.4</b>	<b>379.4</b>	<b>339.8</b>	<b>34</b>
35 Net funds raised in markets	67.8	89.4	158.4	79.9	164.8	64.4	36.6	114.8	115.3	189.8	239.3	35
36 Net new equity issues	21.3	-44.9	-58.3	-64.2	-79.9	-127.6	-56.0	-78.8	-90.4	-60.4	-90.0	36
37 Credit market instruments	46.5	134.3	216.7	144.1	244.7	192.0	92.6	193.6	205.7	250.2	329.3	37
38 Commercial paper	10.0	21.4	18.1	-0.9	13.7	-14.2	-24.1	7.2	20.3	14.5	12.8	38
39 Municipal securities (3)	-0.1	-5.1	-12.6	-17.5	-19.9	-20.4	-18.6	-21.2	-17.2	-18.2	-23.0	39
40 Corporate bonds (2)	75.2	23.3	73.3	72.5	90.7	67.8	89.9	79.4	86.1	122.9	74.4	40
41 Bank loans n.e.c.	-10.8	42.7	62.8	47.8	74.1	103.6	28.1	94.6	65.7	47.5	88.6	41
42 Other loans and advances	-24.2	26.7	32.3	18.7	42.5	41.8	-5.5	1.7	2.4	46.0	119.9	42
43 Savings institutions	-0.8	-0.3	1.2	1.5	1.5	3.2	-0.5	2.0	0.9	2.6	0.5	43
44 Finance companies	-14.3	23.3	24.0	7.1	8.4	5.5	5.5	23.7	-12.5	49.7	-27.5	44
45 U.S. government	0.2	-0.1	1.9	-1.3	-0.3	-1.7	-0.0	-0.6	-0.1	-0.2	-0.1	45
46 Acceptance liabilities to banks	-3.3	-2.1	-0.8	-0.7	-2.6	-1.4	2.2	-0.5	3.2	-5.3	-7.8	46
47 Rest of the world	-15.8	1.6	0.0	4.1	12.4	46.7	-31.6	-4.9	7.1	6.8	40.5	47
48 ABS issuers	9.7	4.3	5.9	8.1	23.2	-10.5	19.0	-17.9	3.8	-7.5	114.3	48
49 Mortgages	-3.6	25.2	42.8	23.4	43.5	13.4	22.8	31.9	48.3	37.5	56.5	49
50 Trade payables	36.4	77.3	73.8	52.7	47.3	-31.5	77.7	38.4	42.7	88.2	20.0	50
51 Taxes payable	5.4	-0.4	-0.0	9.6	15.0	8.3	11.2	27.0	-2.6	23.5	12.2	51
52 Miscellaneous liabilities	108.3	75.4	171.1	243.3	135.3	303.4	239.4	157.9	236.9	77.9	68.4	52
53 Foreign direct investment in U.S.	17.9	42.9	50.7	59.7	81.8	52.8	52.1	77.4	41.8	94.3	113.6	53
54 Pension fund contributions payable	3.0	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	87.5	32.4	116.6	179.8	49.7	246.8	183.5	76.7	191.3	-20.2	-49.0	55
56 Discrepancy	-100.7	2.0	4.9	18.1	25.6	-57.7	9.9	23.5	-18.7	57.7	40.0	56
Memo:												
57 Trade receivables net of trade payables	14.2	-5.3	25.1	8.6	6.1	68.7	5.9	-42.7	62.5	-8.4	13.1	57
58 Financing gap (4)	14.3	2.8	49.6	6.5	45.2	10.8	23.8	34.0	79.1	25.1	42.6	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	103.2	100.5	109.1	101.1	107.2	101.8	104.0	105.6	112.8	103.9	106.8	59
60 Credit market borrowing/capital outlays (5)	10.2	25.5	36.6	24.2	36.5	31.4	14.8	30.1	29.5	37.3	49.4	60
61 Net funds raised/credit market borrowing	145.8	66.6	73.1	55.4	67.3	33.5	39.5	59.3	56.1	75.9	72.7	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAadj	473.9	495.3	534.2	557.9	575.9	559.4	564.2	569.1	573.5	577.9	583.2	1
2 <b>Gross saving = capital consumption</b>	<b>84.4</b>	<b>64.1</b>	<b>55.8</b>	<b>54.6</b>	<b>57.1</b>	<b>55.1</b>	<b>55.8</b>	<b>56.6</b>	<b>56.8</b>	<b>57.4</b>	<b>57.8</b>	2
3 <b>Gross investment</b>	<b>84.4</b>	<b>64.1</b>	<b>55.8</b>	<b>54.6</b>	<b>57.1</b>	<b>55.1</b>	<b>55.8</b>	<b>56.6</b>	<b>56.8</b>	<b>57.4</b>	<b>57.8</b>	3
4 <b>Capital expenditures</b>	<b>94.8</b>	<b>97.2</b>	<b>101.1</b>	<b>97.9</b>	<b>97.6</b>	<b>96.6</b>	<b>99.2</b>	<b>98.6</b>	<b>99.1</b>	<b>91.9</b>	<b>100.9</b>	4
5 Fixed investment (1)	93.5	94.6	99.2	96.8	94.5	95.0	97.8	95.5	95.4	89.8	97.5	5
6 Change in inventories	1.3	2.5	1.9	1.2	3.1	1.6	1.4	3.1	3.7	2.0	3.4	6
7 <b>Net financial investment</b>	<b>-10.5</b>	<b>-33.0</b>	<b>-45.3</b>	<b>-43.3</b>	<b>-40.5</b>	<b>-41.4</b>	<b>-43.5</b>	<b>-41.9</b>	<b>-42.3</b>	<b>-34.5</b>	<b>-43.2</b>	7
8 <b>Net acquisition of financial assets</b>	<b>21.5</b>	<b>43.7</b>	<b>34.7</b>	<b>27.2</b>	<b>32.4</b>	<b>26.8</b>	<b>29.8</b>	<b>29.5</b>	<b>31.0</b>	<b>32.8</b>	<b>36.5</b>	8
9 Checkable deposits and currency	7.6	5.1	3.8	4.3	4.8	4.2	4.4	4.4	4.6	4.8	5.5	9
10 Time and savings deposits	6.5	8.2	6.3	4.4	5.1	4.4	4.4	4.6	4.8	5.0	6.0	10
11 Money market mutual funds	0.3	0.1	0.1	0.2	0.3	0.2	0.2	0.3	0.3	0.4	0.4	11
12 Treasury securities	0.3	0.7	0.4	0.5	0.7	0.5	0.5	0.6	0.7	0.8	0.9	12
13 Mortgages	-1.5	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.0	-0.0	0.0	13
14 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	-0.8	14.0	11.5	8.2	9.0	8.2	8.2	8.6	8.8	9.0	9.6	15
16 Miscellaneous assets	9.0	15.7	12.7	9.8	12.5	9.3	12.2	11.0	11.8	12.9	14.1	16
17 Insurance receivables	0.8	6.0	5.0	3.0	4.1	3.0	3.0	4.0	4.0	4.0	4.4	17
18 Equity investment in GSEs (2)	0.2	0.2	0.0	0.7	-0.1	0.0	2.8	0.0	-0.2	-0.1	-0.1	18
19 Other	8.0	9.5	7.7	6.1	8.5	6.3	6.4	7.0	8.0	9.0	9.9	19
20 <b>Net increase in liabilities</b>	<b>31.9</b>	<b>76.7</b>	<b>80.0</b>	<b>70.5</b>	<b>72.9</b>	<b>68.2</b>	<b>73.3</b>	<b>71.4</b>	<b>73.3</b>	<b>67.3</b>	<b>79.7</b>	20
21 Credit market instruments	3.2	3.3	26.0	41.5	60.7	27.9	58.2	46.6	66.8	64.0	65.5	21
22 Bank loans n.e.c.	5.3	17.2	22.5	21.4	21.5	23.4	20.0	24.0	23.0	18.0	21.0	22
23 Other loans and advances	-0.6	-0.1	7.6	0.7	4.2	0.8	-5.8	4.6	3.8	10.0	-1.5	23
24 Mortgages	-1.5	-13.8	-4.1	19.4	35.0	3.7	44.0	18.0	40.0	36.0	46.1	24
25 Trade payables	-2.5	7.5	7.2	5.8	7.0	5.9	6.0	6.4	7.0	7.0	7.6	25
26 Taxes payable	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.7	26
27 Miscellaneous liabilities	3.6	2.8	7.7	8.4	5.9	8.4	8.6	7.0	6.0	6.0	4.8	27
28 Proprietors' net investment	26.9	62.4	38.3	14.0	-1.4	25.2	-0.2	10.6	-7.1	-10.4	1.1	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	32.4	36.9	23.4	37.2	40.7	40.1	40.4	40.2	43.6	40.9	38.2	1
2 Net saving (corporate)	0.9	-0.3	-0.5	-0.8	-0.7	-0.8	-0.9	-0.9	-0.6	-0.7	-0.5	2
3 Consumption of fixed capital	20.6	20.8	21.7	22.4	23.6	22.6	22.9	23.2	23.4	23.7	24.0	3
4 Corporate	2.0	2.4	2.6	2.9	3.0	2.9	3.0	3.0	3.0	3.1	3.1	4
5 Noncorporate	18.6	18.4	19.0	19.5	20.5	19.7	20.0	20.2	20.4	20.6	20.9	5
6 <b>Gross saving</b>	<b>21.6</b>	<b>20.5</b>	<b>21.1</b>	<b>21.7</b>	<b>22.9</b>	<b>21.8</b>	<b>22.0</b>	<b>22.2</b>	<b>22.8</b>	<b>22.9</b>	<b>23.5</b>	6
7 <b>Gross investment</b>	<b>21.6</b>	<b>20.5</b>	<b>21.1</b>	<b>21.7</b>	<b>22.9</b>	<b>21.8</b>	<b>22.0</b>	<b>22.2</b>	<b>22.8</b>	<b>22.9</b>	<b>23.5</b>	7
8 <b>Capital expenditures</b>	<b>12.5</b>	<b>31.6</b>	<b>13.7</b>	<b>26.1</b>	<b>31.5</b>	<b>29.8</b>	<b>26.8</b>	<b>27.3</b>	<b>31.2</b>	<b>34.5</b>	<b>32.9</b>	8
9 Fixed investment (2)	18.7	20.8	21.6	23.2	24.8	24.0	23.6	23.4	25.0	26.4	24.4	9
10 Change in inventories	-6.2	10.8	-8.0	2.9	6.7	5.8	3.2	3.9	6.2	8.1	8.5	10
11 <b>Net financial investment</b>	<b>9.1</b>	<b>-11.0</b>	<b>7.4</b>	<b>-4.4</b>	<b>-8.6</b>	<b>-8.0</b>	<b>-4.7</b>	<b>-5.1</b>	<b>-8.4</b>	<b>-11.5</b>	<b>-9.4</b>	11
12 <b>Net acquisition of financial assets</b>	<b>3.2</b>	<b>3.6</b>	<b>2.3</b>	<b>2.3</b>	<b>4.9</b>	<b>3.0</b>	<b>0.7</b>	<b>4.4</b>	<b>4.8</b>	<b>5.0</b>	<b>5.3</b>	12
13 Checkable deposits and currency	1.7	1.7	-0.4	-0.6	0.4	-0.6	-0.6	0.3	0.3	0.3	0.7	13
14 Miscellaneous assets	1.5	2.0	2.7	2.9	4.5	3.6	1.3	4.0	4.5	4.7	4.6	14
15 Insurance receivables	1.4	2.0	2.8	3.6	4.4	3.7	3.9	4.1	4.3	4.5	4.7	15
16 Equity investment in GSEs (3)	0.1	0.0	-0.1	-0.6	0.1	-0.0	-2.5	-0.0	0.2	0.2	-0.0	16
17 <b>Net increase in liabilities</b>	<b>-5.9</b>	<b>14.7</b>	<b>-5.1</b>	<b>6.7</b>	<b>13.5</b>	<b>11.0</b>	<b>5.5</b>	<b>9.5</b>	<b>13.2</b>	<b>16.5</b>	<b>14.7</b>	17
18 Credit market instruments	2.6	4.4	2.9	4.8	6.3	0.6	9.2	4.3	6.7	3.1	11.1	18
19 Bank loans n.e.c.	2.1	1.9	1.1	0.6	3.5	-2.1	2.5	-0.3	6.4	0.6	7.4	19
20 Other loans and advances	-0.6	0.2	0.3	1.6	-0.5	0.5	5.1	2.5	-3.9	-1.8	1.3	20
21 Mortgages	1.0	2.2	1.6	2.6	3.2	2.2	1.6	2.1	4.1	4.3	2.4	21
22 Trade payables	1.0	1.0	1.0	1.3	1.8	-0.3	0.7	-1.1	3.5	0.9	4.0	22
23 Proprietors' net investment	-9.4	9.3	-9.0	0.7	5.4	10.7	-4.4	6.3	3.1	12.5	-0.4	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Receipts, NIPA basis</b>	<b>894.5</b>	<b>949.1</b>	<b>999.0</b>	<b>1043.3</b>	<b>1090.5</b>	<b>1046.7</b>	<b>1054.8</b>	<b>1070.9</b>	<b>1080.0</b>	<b>1099.0</b>	<b>1112.0</b>	<b>1</b>
2 Tax receipts	639.9	676.5	709.8	743.6	780.0	746.0	754.2	767.1	772.1	788.0	793.0	2
3 Social insurance receipts	68.8	73.4	77.2	81.4	86.2	82.0	83.1	84.2	85.4	86.8	88.4	3
4 Grants-in-aid received	185.8	199.2	212.0	218.3	224.2	218.7	217.5	219.6	222.5	224.2	230.6	4
<b>5 Expenditures, NIPA basis</b>	<b>807.0</b>	<b>852.4</b>	<b>895.9</b>	<b>938.0</b>	<b>982.6</b>	<b>944.2</b>	<b>954.5</b>	<b>966.2</b>	<b>975.1</b>	<b>987.7</b>	<b>1001.4</b>	<b>5</b>
6 Consumption expenditures	631.6	663.9	698.6	731.0	762.9	735.9	743.4	751.7	757.4	766.1	776.4	6
7 Net interest and transfers	175.4	188.5	197.3	207.1	219.7	208.3	211.1	214.5	217.7	221.6	225.0	7
<b>8 Surplus, NIPA basis</b>	<b>87.5</b>	<b>96.7</b>	<b>103.1</b>	<b>105.3</b>	<b>107.9</b>	<b>102.5</b>	<b>100.3</b>	<b>104.7</b>	<b>104.9</b>	<b>111.3</b>	<b>110.6</b>	<b>8</b>
9 + Consumption of fixed capital	65.5	69.4	72.9	76.2	79.5	76.5	77.2	78.2	79.2	79.7	80.8	9
10 - Pension fund reserves	55.7	58.6	56.2	58.2	91.0	53.5	73.7	67.3	99.2	101.1	96.3	10
<b>11 = Gross saving</b>	<b>97.3</b>	<b>107.5</b>	<b>119.7</b>	<b>123.2</b>	<b>96.4</b>	<b>125.5</b>	<b>103.8</b>	<b>115.6</b>	<b>84.9</b>	<b>89.9</b>	<b>95.1</b>	<b>11</b>
<b>12 Gross investment</b>	<b>119.9</b>	<b>126.0</b>	<b>144.5</b>	<b>159.7</b>	<b>150.3</b>	<b>173.0</b>	<b>70.7</b>	<b>141.2</b>	<b>128.4</b>	<b>154.1</b>	<b>177.7</b>	<b>12</b>
<b>13 Fixed investment</b>	<b>133.4</b>	<b>138.9</b>	<b>147.4</b>	<b>155.8</b>	<b>166.1</b>	<b>156.0</b>	<b>161.4</b>	<b>165.2</b>	<b>165.6</b>	<b>166.2</b>	<b>167.2</b>	<b>13</b>
<b>14 Net financial investment</b>	<b>-13.5</b>	<b>-13.0</b>	<b>-2.9</b>	<b>4.0</b>	<b>-15.7</b>	<b>17.0</b>	<b>-90.7</b>	<b>-24.0</b>	<b>-37.2</b>	<b>-12.1</b>	<b>10.5</b>	<b>14</b>
<b>15 Net acq. of financial assets</b>	<b>49.4</b>	<b>-57.6</b>	<b>-49.7</b>	<b>6.8</b>	<b>45.4</b>	<b>-42.4</b>	<b>-47.7</b>	<b>19.0</b>	<b>43.0</b>	<b>30.6</b>	<b>89.2</b>	<b>15</b>
16 Checkable deposits and currency	1.6	3.2	2.8	-2.7	1.7	2.4	-2.2	4.2	-2.2	8.1	-3.5	16
17 Time and savings deposits	-4.9	6.3	9.5	8.3	8.0	5.1	5.4	-10.9	21.6	12.2	9.2	17
18 Security RPs	10.7	-15.1	-16.0	-0.9	8.6	-8.7	-5.5	12.5	-4.8	17.5	9.0	18
19 Credit market instruments	32.6	-55.0	-81.8	-37.0	-19.6	-131.7	-130.2	-60.2	14.5	-75.1	42.4	19
20 Open market paper	3.7	4.4	12.6	10.2	4.1	10.7	2.7	-5.7	10.8	2.7	8.7	20
21 U.S. government securities	29.7	-66.2	-101.3	-52.1	-28.5	-142.7	-145.1	-54.9	5.1	-89.6	25.6	21
22 Treasury	29.6	-77.8	-76.2	-1.8	-12.7	-16.3	-18.7	-15.7	4.4	-44.2	4.8	22
23 Agency	0.1	11.6	-25.1	-50.3	-15.8	-126.5	-126.4	-39.2	0.6	-45.4	20.8	23
24 Municipal securities	-1.0	-0.9	-3.5	-3.2	-0.4	-0.5	-0.1	-0.0	0.0	0.1	-1.9	24
25 Corporate and foreign bonds	5.6	5.4	7.1	4.3	1.3	-3.4	5.4	-2.2	-5.6	7.0	5.9	25
26 Mortgages	-5.4	2.2	3.3	3.8	3.9	4.3	6.8	2.6	4.3	4.7	4.0	26
27 Corporate equities	1.5	1.3	12.1	16.9	13.7	5.4	13.3	5.8	40.0	8.9	0.2	27
28 Mutual fund shares	6.5	7.8	5.9	2.0	2.6	2.0	2.2	2.1	2.7	2.6	3.0	28
29 Taxes receivable	-3.2	-6.0	-9.4	-4.6	0.3	-3.9	-4.9	-1.3	-1.2	1.8	1.7	29
30 Miscellaneous assets	4.6	-0.1	27.1	24.9	30.2	87.1	74.4	66.7	-27.6	54.4	27.2	30
<b>31 Net increase in liabilities</b>	<b>62.9</b>	<b>-44.6</b>	<b>-46.7</b>	<b>2.9</b>	<b>61.1</b>	<b>-59.4</b>	<b>43.0</b>	<b>43.0</b>	<b>80.2</b>	<b>42.7</b>	<b>78.6</b>	<b>31</b>
32 Credit market instruments	62.3	-45.3	-49.0	1.3	59.9	-60.3	39.8	40.6	80.0	41.8	77.0	32
33 Municipal securities	62.9	-45.3	-49.4	0.9	61.1	-61.1	39.4	45.4	79.6	42.2	77.1	33
34 Short-term	1.8	-2.2	1.2	6.3	7.0	5.3	12.0	-4.2	5.9	10.2	16.3	34
35 Other	61.1	-43.2	-50.7	-5.3	54.1	-66.4	27.3	49.6	73.8	32.0	60.9	35
36 U.S. government loans	-0.6	0.1	0.5	0.4	-1.2	0.8	0.4	-4.8	0.4	-0.4	-0.1	36
37 Trade payables	0.6	0.6	2.2	1.6	1.3	1.0	3.2	2.4	0.2	0.9	1.6	37
38 Discrepancy	-22.6	-18.5	-24.7	-36.5	-53.9	-47.4	33.2	-25.6	-43.5	-64.1	-82.6	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Receipts, NIPA basis</b>	<b>1275.1</b>	<b>1374.7</b>	<b>1463.2</b>	<b>1587.6</b>	<b>1723.6</b>	<b>1598.7</b>	<b>1641.7</b>	<b>1675.2</b>	<b>1709.3</b>	<b>1741.8</b>	<b>1768.3</b>	<b>1</b>
2 Personal taxes	522.6	562.3	605.8	686.7	774.4	695.7	717.5	746.9	767.9	781.9	800.8	2
3 Corporate profits tax accruals	138.3	156.7	182.1	194.5	212.1	196.7	192.0	204.8	207.7	219.3	216.6	3
4 Indirect taxes	87.0	98.6	93.5	95.9	91.3	91.5	110.2	88.2	92.2	92.4	92.3	4
5 Social insurance receipts	527.3	557.1	581.8	610.5	645.9	614.8	622.0	635.3	641.5	648.2	658.6	5
<b>6 Expenditures, NIPA basis</b>	<b>1525.8</b>	<b>1561.4</b>	<b>1637.6</b>	<b>1698.1</b>	<b>1752.2</b>	<b>1698.2</b>	<b>1718.7</b>	<b>1730.8</b>	<b>1746.0</b>	<b>1752.5</b>	<b>1779.4</b>	<b>6</b>
7 Consumption expenditures	447.3	443.2	443.5	451.5	463.9	454.0	453.6	458.0	464.2	464.7	468.5	7
8 Transfers, grants, etc.	885.8	918.1	969.3	1019.5	1058.1	1017.6	1033.3	1043.9	1052.0	1056.6	1079.9	8
9 Net interest	192.7	200.0	224.8	227.1	230.2	226.6	231.8	228.9	229.8	231.2	231.0	9
<b>10 Surplus, NIPA basis</b>	<b>-250.7</b>	<b>-186.7</b>	<b>-174.4</b>	<b>-110.4</b>	<b>-28.5</b>	<b>-99.5</b>	<b>-77.0</b>	<b>-55.6</b>	<b>-36.7</b>	<b>-10.7</b>	<b>-11.1</b>	<b>10</b>
11 + Consumption of fixed capital	67.9	69.5	70.9	71.2	71.6	71.2	71.3	71.4	71.5	71.6	71.8	11
12 - Insurance and pension reserves	27.9	28.0	16.0	44.1	30.8	29.3	35.3	21.0	27.6	40.0	34.5	12
<b>13 = Gross saving</b>	<b>-210.7</b>	<b>-145.2</b>	<b>-119.6</b>	<b>-83.3</b>	<b>12.3</b>	<b>-57.6</b>	<b>-41.0</b>	<b>-5.2</b>	<b>7.2</b>	<b>20.9</b>	<b>26.2</b>	<b>13</b>
<b>14 Gross investment</b>	<b>-221.3</b>	<b>-182.3</b>	<b>-116.4</b>	<b>-125.0</b>	<b>1.2</b>	<b>-94.2</b>	<b>-141.1</b>	<b>-21.2</b>	<b>29.9</b>	<b>18.0</b>	<b>-21.8</b>	<b>14</b>
15 Fixed investment	71.1	67.0	66.1	68.5	60.0	67.6	63.9	58.1	61.9	61.0	58.9	15
16 Access rights sales	-0.0	0.0	-7.6	-3.5	-7.1	-0.1	-14.1	0.4	-26.1	-2.6	-0.2	16
<b>17 Net financial investment</b>	<b>-292.4</b>	<b>-249.3</b>	<b>-174.8</b>	<b>-190.1</b>	<b>-51.6</b>	<b>-161.7</b>	<b>-190.9</b>	<b>-79.7</b>	<b>-5.8</b>	<b>-40.4</b>	<b>-80.5</b>	<b>17</b>
<b>18 Net acq. of financial assets</b>	<b>-4.2</b>	<b>-60.5</b>	<b>-1.4</b>	<b>-1.1</b>	<b>1.7</b>	<b>7.1</b>	<b>-7.0</b>	<b>7.6</b>	<b>-46.5</b>	<b>7.7</b>	<b>38.0</b>	<b>18</b>
19 Gold, SDRs, and official foreign exchange	1.0	-2.7	6.4	-2.9	2.5	-16.3	1.0	-11.2	0.6	2.7	17.8	19
20 Checkable deposits and currency	20.7	-21.7	-0.0	11.0	-0.5	35.1	12.2	10.2	-29.0	-1.0	17.6	20
21 Time and savings deposits	-0.1	-0.1	0.3	1.4	1.0	-4.1	-3.7	0.2	3.4	-2.1	2.6	21
22 Credit market instruments	-18.4	-27.5	-0.2	-7.7	4.9	-7.1	-4.1	1.9	5.6	3.0	9.1	22
23 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	-15.4	-14.0	-13.2	-7.5	-4.5	-9.8	-7.8	-8.6	-2.5	-4.9	-2.1	24
25 Other loans and advances	-2.9	-13.5	13.0	-0.2	9.5	2.7	3.6	10.6	8.1	7.9	11.2	25
26 Trade receivables	-2.4	-3.8	-1.6	1.2	1.4	2.7	4.6	-1.3	5.2	-2.6	4.3	26
27 Taxes receivable	-1.3	-8.0	-3.8	2.3	-0.7	-3.9	-0.0	19.5	-25.3	16.8	-13.8	27
28 Miscellaneous assets	-3.8	3.3	-2.5	-6.4	-6.9	0.7	-16.9	-11.8	-7.0	-9.2	0.4	28
<b>29 Net increase in liabilities</b>	<b>288.2</b>	<b>188.8</b>	<b>173.4</b>	<b>189.0</b>	<b>53.3</b>	<b>168.7</b>	<b>183.9</b>	<b>87.3</b>	<b>-40.7</b>	<b>48.1</b>	<b>118.4</b>	<b>29</b>
30 SDR certificates	0.0	0.0	2.2	-0.5	-0.5	-1.8	0.0	-2.1	0.0	0.0	0.0	30
31 Treasury currency	0.4	0.7	0.6	-0.0	0.0	2.3	-2.3	0.4	0.2	1.3	-1.9	31
32 Credit market instruments	256.1	155.9	144.4	145.0	23.1	163.2	126.9	81.2	-97.1	40.9	67.4	32
33 Savings bonds	14.7	8.0	5.1	2.0	-0.5	2.6	0.5	-3.6	-0.1	0.6	1.1	33
34 Other Treasury securities	233.7	147.7	137.9	144.6	23.7	163.7	129.7	86.2	-97.2	41.3	64.6	34
35 Budget agency securities	7.8	0.2	1.5	-1.6	-0.1	-3.1	-3.3	-1.4	0.2	-0.9	1.7	35
36 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	36
37 Trade payables	3.0	0.4	5.7	3.6	2.2	5.3	4.4	4.1	6.2	-1.4	-0.3	37
38 Insurance and pension reserves	27.9	28.0	16.0	44.1	30.8	29.3	35.3	21.0	27.6	40.0	34.5	38
39 Miscellaneous liabilities	0.7	3.9	4.5	-3.2	-2.3	-29.6	19.6	-17.3	22.4	-32.8	18.6	39
40 Discrepancy	10.7	37.1	-3.2	41.7	11.0	36.6	100.1	16.0	-22.7	2.8	48.0	40
Memo:												
41 Change in cash balance (1)	19.2	-26.7	-5.7	12.9	-2.2	58.1	-12.9	1.0	-9.6	-0.9	0.7	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Foreign income from U.S.</b>	<b>888.0</b>	<b>1017.6</b>	<b>1155.6</b>	<b>1238.1</b>	<b>1381.6</b>	<b>1255.3</b>	<b>1286.2</b>	<b>1318.7</b>	<b>1367.8</b>	<b>1404.1</b>	<b>1436.0</b>	<b>1</b>
2 U.S. imports from abroad	719.3	812.0	904.4	965.7	1058.8	977.6	993.2	1021.0	1049.0	1077.1	1088.0	2
3 U.S. factor payments to foreign	132.1	168.3	217.6	232.6	283.5	242.3	245.6	262.5	282.3	290.1	299.0	3
4 Net transfers to foreign	36.6	37.3	33.6	39.8	39.4	35.4	47.4	35.2	36.5	36.9	49.0	4
<b>5 Foreign outlays to U.S.</b>	<b>809.4</b>	<b>897.7</b>	<b>1041.2</b>	<b>1105.2</b>	<b>1221.2</b>	<b>1099.1</b>	<b>1153.4</b>	<b>1170.4</b>	<b>1221.9</b>	<b>1235.2</b>	<b>1257.5</b>	<b>5</b>
6 U.S. exports to foreign	658.6	721.2	818.4	870.9	958.0	863.7	904.6	922.2	960.3	965.8	983.8	6
7 U.S. factor receipts from foreign	150.8	176.5	222.8	234.3	263.2	235.4	248.8	248.2	261.6	269.4	273.7	7
8 Net capital grants from foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Gross saving (1)</b>	<b>78.6</b>	<b>119.9</b>	<b>114.4</b>	<b>132.9</b>	<b>160.4</b>	<b>156.2</b>	<b>132.8</b>	<b>148.3</b>	<b>145.9</b>	<b>168.9</b>	<b>178.5</b>	<b>9</b>
<b>10 Net financial investment</b>	<b>85.1</b>	<b>136.8</b>	<b>144.0</b>	<b>195.1</b>	<b>263.6</b>	<b>324.3</b>	<b>160.6</b>	<b>215.9</b>	<b>207.2</b>	<b>290.4</b>	<b>340.7</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>317.8</b>	<b>291.0</b>	<b>431.9</b>	<b>518.3</b>	<b>575.6</b>	<b>564.0</b>	<b>624.4</b>	<b>612.1</b>	<b>533.8</b>	<b>720.5</b>	<b>435.9</b>	<b>11</b>
12 Gold and SDRs (2)	-0.5	-0.4	-0.8	0.4	-0.4	3.4	-0.6	0.3	-0.5	-0.6	-0.6	12
13 Net interbank assets	45.6	92.8	11.1	-52.0	-28.7	-106.2	0.4	-89.2	-32.0	9.4	-2.8	13
14 U.S. checkable deposits and currency	18.6	25.2	13.4	19.9	30.2	22.1	37.3	18.1	26.8	21.5	54.6	14
15 U.S. time deposits	6.8	1.5	-6.6	10.9	7.5	27.3	12.1	9.7	11.7	10.2	-1.5	15
16 Security RPs	16.9	-12.0	21.0	3.2	6.9	0.3	-22.5	53.4	1.8	20.7	-48.5	16
17 Credit market instruments	129.3	132.3	273.9	409.3	316.4	485.3	532.2	367.3	303.0	402.7	192.5	17
18 Open market paper	5.9	6.0	18.6	11.1	20.4	20.9	28.0	-30.6	41.3	61.7	9.3	18
19 U.S. government securities	108.7	86.7	197.2	315.8	199.6	329.0	461.1	316.7	173.0	232.6	76.2	19
20 Official	53.0	36.8	72.7	115.6	-3.0	106.8	141.7	95.8	-45.9	37.4	-99.2	20
21 Treasury	49.0	30.8	69.0	111.3	-7.0	101.9	134.3	93.2	-48.4	26.7	-99.5	21
22 Agency	4.1	6.1	3.7	4.4	4.0	4.9	7.4	2.6	2.6	10.7	0.3	22
23 Private	55.7	49.9	124.5	200.1	202.6	222.2	319.5	220.9	218.9	195.2	175.4	23
24 Treasury	24.4	34.3	99.5	155.6	163.1	173.6	270.1	191.2	180.4	145.4	135.3	24
25 Agency	31.3	15.6	25.0	44.6	39.5	48.6	49.4	29.7	38.5	49.9	40.1	25
26 U.S. corporate bonds (3)	30.4	38.0	58.1	78.3	84.0	88.7	74.8	86.2	81.6	101.5	66.5	26
27 Loans to U.S. corporate business	-15.8	1.6	0.0	4.1	12.4	46.7	-31.6	-4.9	7.1	6.8	40.5	27
28 U.S. corporate equities	20.9	0.9	16.6	12.2	65.1	-3.2	12.8	26.5	90.2	92.8	50.8	28
29 Trade receivables	4.5	2.1	0.6	6.4	3.5	12.6	9.2	7.3	3.6	3.4	-0.3	29
30 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous assets	75.6	48.6	102.7	108.0	175.0	122.4	43.4	218.7	129.2	160.5	191.7	31
32 Foreign direct investment in U.S. (4)	49.0	45.7	67.5	77.0	107.9	103.9	70.6	122.7	106.6	103.8	98.6	32
33 Other	26.6	2.9	35.2	31.0	67.1	18.5	-27.2	95.9	22.6	56.7	93.1	33
<b>34 Net increase in liabilities</b>	<b>232.7</b>	<b>154.2</b>	<b>287.8</b>	<b>323.2</b>	<b>312.0</b>	<b>239.7</b>	<b>463.8</b>	<b>396.2</b>	<b>326.6</b>	<b>430.1</b>	<b>95.1</b>	<b>34</b>
35 U.S. official foreign exchange and net IMF position	0.8	-5.8	8.8	-6.3	0.7	-26.6	0.7	-17.6	0.4	2.4	17.5	35
36 U.S. private deposits	-18.5	52.9	35.3	82.0	89.0	119.7	104.5	188.6	18.8	105.4	43.1	36
37 Credit market instruments	69.8	-14.0	71.1	70.5	51.5	105.7	87.9	26.3	56.4	87.8	35.5	37
38 Commercial paper	-9.6	-26.1	13.5	11.3	3.7	37.5	4.4	15.5	10.4	-11.6	0.7	38
39 Bonds	82.9	12.2	49.7	49.4	41.3	60.2	78.5	11.0	34.3	94.6	25.3	39
40 Bank loans n.e.c.	0.7	1.4	8.5	9.1	8.5	4.7	7.8	-0.7	11.5	7.3	15.7	40
41 Official	-1.0	-0.2	0.4	0.3	-0.8	-0.5	-1.2	-3.5	0.2	0.8	-0.7	41
42 Banks	1.2	0.0	2.1	3.4	-0.5	-1.8	6.5	-2.2	-1.2	-1.2	2.6	42
43 Other	0.5	1.6	5.9	5.4	9.8	7.0	2.5	5.1	12.4	7.7	13.9	43
44 U.S. government loans	-1.1	-1.3	-0.8	-1.0	-1.8	-2.0	-1.6	-1.7	-0.6	-3.5	-1.3	44
45 Acceptance liabilities to banks	-3.1	-0.3	0.3	1.8	-0.2	5.4	-1.2	2.2	0.8	1.0	-4.8	45
46 Foreign corporate equities (5)	63.4	48.1	50.4	58.8	38.0	32.7	42.3	47.0	53.0	62.2	-10.4	46
47 Trade payables	3.3	3.6	5.7	-2.3	7.5	-1.5	8.6	5.1	0.1	7.4	17.5	47
48 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Miscellaneous liabilities	113.8	69.4	116.5	120.5	125.4	9.7	219.8	146.8	197.9	164.9	-8.1	49
50 U.S. equity in IBRD, etc.	1.1	1.4	1.5	1.8	1.6	1.7	2.3	1.7	1.6	1.7	1.3	50
51 U.S. government deposits	0.3	0.2	-0.1	-0.1	0.0	-0.3	0.4	0.1	0.1	0.0	-0.1	51
52 U.S. direct investment abroad (3,4)	77.9	69.3	86.7	87.8	119.4	44.4	123.5	107.0	148.0	91.1	131.7	52
53 Other	34.4	-1.4	28.4	31.0	4.3	-36.1	93.6	38.0	48.3	72.2	-141.2	53
54 Discrepancy (FOF basis) (6)	-6.6	-16.9	-29.7	-62.3	-103.2	-168.1	-27.8	-67.6	-61.3	-121.5	-162.2	54
Memo:												
55 Net U.S. exports, NIPA basis	-60.7	-90.8	-86.0	-94.8	-100.8	-113.9	-88.6	-98.8	-88.7	-111.3	-104.2	55
56 + Net U.S. factor income (7)	18.7	8.2	5.2	1.7	-20.2	-6.9	3.2	-14.3	-20.7	-20.7	-25.3	56
57 - Net transfer payments to foreign	36.6	37.3	33.6	39.8	39.4	35.4	47.4	35.2	36.5	36.9	49.0	57
58 + Net capital grants received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
<b>59 = Net foreign investment in U.S. (NIPA basis)</b>	<b>-78.6</b>	<b>-119.9</b>	<b>-114.4</b>	<b>-132.9</b>	<b>-160.4</b>	<b>-156.2</b>	<b>-132.8</b>	<b>-148.3</b>	<b>-145.9</b>	<b>-168.9</b>	<b>-178.5</b>	<b>59</b>

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.1</b>	<b>-2.6</b>	<b>-1.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>42.1</b>	<b>28.2</b>	<b>19.8</b>	<b>23.3</b>	<b>38.8</b>	<b>52.7</b>	<b>43.6</b>	<b>5.3</b>	<b>48.1</b>	<b>23.2</b>	<b>78.7</b>	<b>3</b>	
4 Gold and foreign exchange	0.4	-2.6	3.2	-3.8	-1.5	-13.6	0.3	-6.7	0.3	0.3	0.3	0.3	4
5 SDR certificates	0.0	0.0	2.2	-0.5	-0.5	-1.8	0.0	-2.1	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.6	0.9	1.0	1.0	0.6	1.1	0.7	0.8	0.6	0.5	0.6	0.6	6
7 Federal Reserve float	-2.3	-1.6	0.8	4.2	-3.6	3.3	14.6	-19.3	3.9	-2.9	3.9	3.9	7
8 Fed. Res. loans to domestic banks	-0.6	0.1	-0.1	-0.1	2.0	4.1	-6.3	15.7	-8.4	-6.3	6.9	6.9	8
9 Security RPs	5.1	-2.6	3.3	7.7	2.3	34.9	22.9	-19.3	-4.2	21.0	11.6	11.6	9
10 Credit market instruments	36.2	31.5	12.7	12.3	38.3	11.5	8.4	37.4	47.2	14.3	54.3	54.3	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	36.2	31.5	12.7	12.3	38.3	11.5	8.4	37.4	47.2	14.3	54.3	54.3	12
13 Treasury	37.0	32.5	13.7	12.7	39.8	11.8	8.8	38.3	49.2	16.6	55.2	55.2	13
14 Agency	-0.8	-1.0	-1.0	-0.4	-1.5	-0.3	-0.3	-0.9	-2.0	-2.3	-1.0	-1.0	14
15 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	0.0	15
16 Miscellaneous assets	2.6	2.6	-3.2	2.4	1.2	13.2	3.0	-1.1	8.6	-3.7	1.1	1.1	16
<b>17 Net increase in liabilities</b>	<b>41.8</b>	<b>28.0</b>	<b>19.5</b>	<b>22.8</b>	<b>38.1</b>	<b>53.0</b>	<b>44.4</b>	<b>1.7</b>	<b>47.9</b>	<b>19.5</b>	<b>83.3</b>	<b>83.3</b>	<b>17</b>
18 Depository institution reserves	2.9	-4.2	-1.2	-5.1	6.3	-10.1	-4.9	-9.7	18.3	1.2	15.5	15.5	18
19 Vault cash of commercial banks	0.8	5.5	2.4	4.6	-0.2	16.0	9.5	-13.2	-1.0	7.5	6.0	6.0	19
20 Checkable deposits and currency	37.1	25.3	17.0	23.5	30.1	46.3	32.3	36.1	22.0	18.7	43.7	43.7	20
21 Due to federal government	7.2	-7.7	-1.2	1.7	-2.3	22.6	3.7	4.8	1.1	-10.6	-4.6	-4.6	21
22 Due to rest of the world	0.1	-0.1	0.2	-0.1	0.5	0.5	-0.2	3.2	-2.7	0.3	1.3	1.3	22
23 Currency outside banks	29.8	33.1	18.0	21.8	31.9	23.1	28.8	28.1	23.6	29.0	47.0	47.0	23
24 Miscellaneous liabilities	1.0	1.3	1.3	-0.2	1.8	0.8	7.5	-11.5	8.7	-7.9	18.1	18.1	24
25 Federal Reserve Bank stock	0.3	0.3	0.3	0.6	0.8	1.6	0.3	0.6	1.2	0.7	0.8	0.8	25
26 Other	0.6	1.1	1.0	-0.9	1.0	-0.8	7.2	-12.2	7.6	-8.6	17.2	17.2	26
27 Discrepancy	-0.5	-3.1	-1.7	1.0	0.7	1.8	2.3	-2.1	1.3	-2.3	5.9	5.9	27

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>36.6</b>	<b>34.1</b>	<b>39.7</b>	<b>41.7</b>	<b>45.7</b>	<b>41.8</b>	<b>42.3</b>	<b>40.4</b>	<b>40.8</b>	<b>39.8</b>	<b>61.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>16.4</b>	<b>14.4</b>	<b>14.8</b>	<b>14.5</b>	<b>15.8</b>	<b>14.9</b>	<b>15.0</b>	<b>15.1</b>	<b>15.6</b>	<b>16.3</b>	<b>16.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>246.4</b>	<b>237.6</b>	<b>339.1</b>	<b>217.7</b>	<b>466.8</b>	<b>137.0</b>	<b>303.4</b>	<b>406.8</b>	<b>531.3</b>	<b>284.7</b>	<b>644.6</b>	<b>3</b>
4 Vault cash	0.8	5.5	2.4	4.6	-0.2	16.0	9.5	-13.2	-1.0	7.5	6.0	4
5 Reserves at Federal Reserve	2.5	-3.5	-1.1	-4.6	6.9	-9.2	-4.7	-8.9	19.1	1.3	16.0	5
6 Checkable deposits and currency	-0.3	0.4	0.2	-0.2	0.0	-0.3	-0.1	-0.1	0.2	-0.1	0.1	6
7 Total bank credit	162.6	156.8	273.4	189.9	350.0	177.2	276.0	360.4	339.8	207.9	491.9	7
8 U.S. government securities	72.5	-26.2	27.0	11.3	83.3	-16.0	47.6	96.3	12.0	39.3	185.5	8
9 Treasury	27.8	-31.8	-11.7	-16.9	8.0	-24.6	-31.6	37.1	-38.3	-20.2	53.2	9
10 Agency	44.7	5.5	38.7	28.2	75.3	8.6	79.2	59.1	50.3	59.6	132.3	10
11 Municipal securities	1.7	-1.6	-4.2	0.9	2.4	-0.3	5.0	1.1	0.7	7.4	0.4	11
12 Corporate and foreign bonds	3.5	4.3	8.4	1.4	27.9	1.0	6.6	14.1	15.3	39.1	43.0	12
13 Total loans	83.6	183.7	239.8	174.2	235.1	191.0	212.6	249.2	308.6	123.5	259.3	13
14 Open market paper	-1.9	-1.5	-0.1	0.8	-0.8	-2.3	8.4	-1.2	-0.4	0.1	-1.7	14
15 Bank loans n.e.c.	-7.2	62.9	114.7	92.1	129.7	143.8	60.1	153.8	126.8	48.7	189.4	15
16 Mortgages	47.3	64.9	77.5	55.2	98.8	40.5	93.5	87.2	126.7	107.6	73.8	16
17 Consumer credit	32.8	63.1	43.2	24.8	-14.2	25.4	26.0	-44.8	24.0	-28.1	-7.9	17
18 Security credit	12.7	-5.7	4.6	1.3	21.7	-16.4	24.5	54.2	31.5	-4.7	5.7	18
19 Corporate equities	0.9	-1.4	2.1	1.8	-4.2	1.9	2.7	-18.1	-1.6	0.0	3.0	19
20 Mutual fund shares	0.5	-1.9	0.3	0.3	5.5	-0.3	1.5	17.9	4.9	-1.5	0.8	20
21 Customers' liab. on acceptances (2)	-6.4	-2.4	-0.6	1.0	-2.8	4.0	1.1	1.8	4.1	-4.4	-12.6	21
22 Miscellaneous assets	87.2	80.7	64.8	27.0	112.9	-50.9	21.6	66.8	169.1	72.4	143.1	22
<b>23 Net increase in liabilities</b>	<b>241.1</b>	<b>255.2</b>	<b>300.5</b>	<b>203.7</b>	<b>488.9</b>	<b>81.4</b>	<b>302.4</b>	<b>433.9</b>	<b>515.7</b>	<b>314.4</b>	<b>691.7</b>	<b>23</b>
24 Net interbank liabilities	46.9	88.5	8.7	-51.2	-46.3	-103.1	12.9	-65.9	-60.9	-51.4	-7.0	24
25 To monetary authority	-2.9	-1.5	0.7	4.1	-1.6	7.4	8.3	-3.6	-4.5	-9.2	10.8	25
26 To domestic banks (3)	4.2	-2.7	-3.1	-3.3	-16.0	-4.4	4.2	26.9	-24.4	-51.6	-15.0	26
27 To foreign banks	45.6	92.8	11.1	-52.0	-28.7	-106.2	0.4	-89.2	-32.0	9.4	-2.8	27
28 Checkable deposits	74.1	-31.7	-45.9	-34.6	-19.9	34.9	-113.8	16.2	8.0	-97.4	-6.4	28
29 Federal government	12.1	-18.9	-4.7	9.7	-0.9	39.5	-12.8	-4.0	-14.0	11.7	2.7	29
30 Rest of the world	-0.4	1.9	0.8	2.6	4.9	-8.0	6.3	0.9	10.2	-5.1	13.7	30
31 Private domestic	62.4	-14.7	-42.0	-46.9	-23.9	3.3	-107.3	19.3	11.8	-103.9	-22.7	31
32 Small time and savings deposits	-12.0	-1.0	113.9	123.1	148.4	80.5	157.4	189.9	77.3	141.3	185.3	32
33 Large time deposits	-21.0	21.3	54.8	105.3	107.9	150.6	137.8	37.5	167.6	181.9	44.4	33
34 Federal funds and security RPs (net)	41.6	78.1	30.4	41.0	88.8	16.4	43.3	65.5	70.3	87.4	132.0	34
35 Credit market instruments	13.4	20.1	22.5	13.0	46.5	14.7	26.8	13.7	79.7	32.0	60.7	35
36 Open market paper	-2.5	3.1	-2.2	2.9	3.3	-1.1	-3.6	2.0	14.8	-4.1	0.3	36
37 Corporate bonds	7.2	7.7	18.5	7.8	23.8	10.7	18.6	11.8	35.3	16.5	31.6	37
38 Other loans and advances	8.6	9.3	6.2	2.3	19.5	5.1	11.7	-0.1	29.6	19.6	28.8	38
39 Corporate equity issues	7.3	-3.3	-8.7	-14.3	-27.8	-21.2	-14.8	-52.8	-30.8	-20.6	-6.9	39
40 Taxes payable	0.5	0.7	0.9	1.2	1.4	1.2	1.3	1.3	1.4	1.4	1.5	40
41 Miscellaneous liabilities	90.4	82.4	124.0	20.1	189.9	-92.5	51.4	228.4	203.2	39.8	288.1	41
42 Discrepancy	14.9	37.4	-13.6	13.1	52.0	-28.6	26.3	52.4	9.6	53.3	92.9	42
Memo:												
43 Credit market funds advanced (4)	142.2	163.4	265.9	187.5	324.3	196.1	248.3	308.1	309.2	209.8	469.9	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>19.6</b>	<b>8.4</b>	<b>10.8</b>	<b>3.5</b>	<b>5.2</b>	<b>-5.0</b>	<b>-1.2</b>	<b>5.9</b>	<b>5.2</b>	<b>6.4</b>	<b>3.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.2</b>	<b>11.7</b>	<b>12.0</b>	<b>11.4</b>	<b>12.3</b>	<b>11.6</b>	<b>11.7</b>	<b>11.8</b>	<b>12.2</b>	<b>12.7</b>	<b>12.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>166.7</b>	<b>160.1</b>	<b>203.9</b>	<b>123.9</b>	<b>295.8</b>	<b>124.8</b>	<b>113.3</b>	<b>298.4</b>	<b>305.8</b>	<b>227.4</b>	<b>351.4</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	3.0	2.0	1.5	-0.3	4.9	6.6	2.9	-20.2	16.6	10.5	12.7	4
5 Total bank credit	157.5	140.5	194.8	115.2	280.8	109.3	176.7	216.0	290.9	218.7	397.5	5
6 U.S. government securities	56.8	-25.2	-17.1	-19.4	54.2	-27.9	-15.2	20.3	34.0	9.7	153.0	6
7 Treasury	20.6	-27.0	-40.4	-34.7	-6.1	-23.6	-67.7	-16.6	-3.1	-40.3	35.5	7
8 Agency	36.2	1.8	23.4	15.3	60.4	-4.3	52.6	36.9	37.2	50.0	117.5	8
9 Mortgage pool securities	17.6	9.1	12.9	21.4	31.1	-6.1	34.5	29.4	17.9	30.0	47.3	9
10 Agency-issued CMOs	11.1	-14.4	-18.4	-11.5	17.5	-4.5	-1.2	11.6	3.1	14.8	40.5	10
11 Other agency securities	7.5	7.1	28.8	5.4	11.8	6.4	19.4	-4.1	16.1	5.2	29.7	11
12 Municipal securities	1.9	-2.0	-4.3	1.0	2.4	0.0	5.3	1.3	0.7	7.6	0.1	12
13 Corporate and foreign bonds	0.1	-0.6	3.3	-4.5	19.6	-9.6	-5.8	4.9	10.5	34.5	28.7	13
14 Private mortgage pool securities	0.9	-1.1	0.9	-0.4	-1.2	0.6	-0.9	-2.7	-0.5	-0.5	-1.1	14
15 Privately issued CMOs	-1.8	1.7	3.5	-3.1	0.7	-12.9	-1.6	-1.8	-3.0	4.5	3.1	15
16 Other bonds	1.0	-1.2	-1.1	-1.0	20.2	2.7	-3.3	9.4	14.0	30.5	26.7	16
17 Total loans	97.3	171.5	210.5	136.0	203.1	145.2	188.1	189.6	242.4	168.5	212.0	17
18 Open market paper	-1.0	-1.3	0.3	0.3	-0.6	-1.9	5.0	-0.9	-0.2	0.3	-1.5	18
19 Bank loans n.e.c.	8.8	46.2	77.0	58.2	109.3	89.3	52.3	119.8	93.4	77.2	146.8	19
20 Mortgages	52.6	68.1	81.7	57.5	104.4	40.3	93.6	93.0	136.7	109.4	78.7	20
21 Consumer credit	32.8	63.1	43.2	24.8	-14.2	25.4	26.0	-44.8	24.0	-28.1	-7.9	21
22 Security credit	4.1	-4.6	8.3	-4.8	4.2	-7.8	11.4	22.5	-11.5	9.6	-4.0	22
23 Corporate equities	0.9	-1.4	2.1	1.8	-4.2	2.0	2.7	-18.1	-1.6	0.0	3.0	23
24 Mutual fund shares	0.5	-1.9	0.3	0.3	5.5	-0.3	1.5	17.9	4.9	-1.5	0.8	24
25 Customers' liab. on acceptances (1)	-2.4	-0.2	2.4	1.6	-0.2	4.0	-2.2	2.3	2.1	-1.0	-4.3	25
26 Miscellaneous assets	8.6	17.9	5.3	7.4	10.3	5.0	-64.0	100.3	-3.8	-0.7	-54.5	26
<b>27 Net increase in liabilities</b>	<b>175.7</b>	<b>199.4</b>	<b>189.7</b>	<b>142.6</b>	<b>352.8</b>	<b>111.0</b>	<b>149.4</b>	<b>354.5</b>	<b>320.4</b>	<b>285.1</b>	<b>451.3</b>	<b>27</b>
28 Net interbank liabilities	29.1	79.0	-6.8	-55.7	-1.7	-76.5	3.6	7.6	17.4	-30.3	-1.6	28
29 Federal Reserve float	-2.3	-1.6	0.8	4.2	-3.6	3.3	14.6	-19.3	3.9	-2.9	3.9	29
30 Borrowing from Federal Reserve banks	-0.6	0.1	-0.1	-0.1	2.0	4.1	-6.3	15.7	-8.4	-6.3	6.9	30
31 To domestic banking	13.3	5.6	-7.3	-23.5	-2.1	-24.2	-9.7	23.2	-11.0	-35.5	15.1	31
32 To foreign banks	18.7	74.8	-0.2	-36.3	1.9	-59.7	5.0	-12.0	32.9	14.4	-27.5	32
33 Checkable deposits	73.8	-32.2	-46.0	-34.4	-21.2	37.5	-115.3	16.6	3.9	-93.8	-11.4	33
34 Federal government	12.1	-18.9	-4.7	9.7	-0.9	39.5	-12.8	-4.0	-14.0	11.7	2.7	34
35 Rest of the world	-0.3	1.5	0.9	3.3	4.5	-4.8	7.0	1.3	7.6	-3.7	12.7	35
36 Private domestic	61.9	-14.9	-42.1	-47.4	-24.7	2.8	-109.5	19.3	10.3	-101.8	-26.8	36
37 Small time and savings deposits	-10.9	-0.6	113.4	122.8	144.1	81.6	153.7	147.9	88.9	154.8	184.7	37
38 Large time deposits	-20.0	17.9	42.6	49.5	63.1	65.0	39.1	22.3	72.7	123.8	33.7	38
39 Federal funds and security RPs (net)	45.5	71.6	28.2	28.7	63.3	16.4	29.1	30.8	71.6	76.3	74.3	39
40 Acceptance liabilities	-2.5	-0.3	2.3	1.7	-0.3	4.0	-1.9	2.2	2.2	-1.2	-4.3	40
41 Corporate bonds	3.6	3.4	2.7	7.7	10.7	2.7	10.7	4.7	7.3	3.2	27.6	41
42 Other loans and advances	8.6	9.3	6.2	2.3	19.5	5.1	11.7	-0.1	29.6	19.6	28.8	42
43 Corporate equity issues	1.9	1.8	2.6	3.2	3.1	2.9	3.3	0.6	3.5	1.8	6.6	43
44 Taxes payable	0.5	0.7	0.9	1.2	1.4	1.2	1.3	1.3	1.4	1.4	1.5	44
45 Miscellaneous liabilities	46.2	48.8	43.6	15.6	70.8	-29.0	14.1	120.6	21.9	29.5	111.4	45
46 Investment by bank holding companies	31.6	17.5	40.1	28.6	40.8	13.3	30.4	56.7	48.9	42.9	14.6	46
47 Other	14.6	31.3	3.5	-13.0	30.1	-42.4	-16.3	63.9	-27.0	-13.4	96.8	47
48 Discrepancy	14.4	35.9	-15.3	10.8	50.0	-30.5	23.2	50.2	7.6	51.3	90.8	48
Memo:												
49 Credit market funds advanced (2)	149.6	148.1	186.5	119.6	275.0	119.5	158.9	195.9	301.1	209.5	393.5	49

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.8</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>32.9</b>	<b>47.5</b>	<b>76.6</b>	<b>48.5</b>	<b>101.8</b>	<b>-6.2</b>	<b>126.5</b>	<b>52.1</b>	<b>142.9</b>	<b>-10.8</b>	<b>223.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.3	-0.0	-0.1	0.3	1.8	0.3	1.9	-1.9	1.5	-1.7	9.3	4
5 Total bank credit	2.8	12.1	74.7	70.0	59.6	62.4	90.4	136.1	42.0	-11.6	71.8	5
6 U.S. government securities	13.9	-1.9	43.9	30.9	26.2	10.8	60.8	73.3	-22.1	30.4	23.2	6
7 Treasury	6.5	-3.5	29.6	18.4	13.9	-0.7	35.4	53.1	-32.9	19.0	16.3	7
8 Agency	7.4	1.5	14.3	12.4	12.3	11.5	25.3	20.2	10.8	11.4	6.9	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	1.4	5.1	4.6	3.2	3.1	8.3	6.9	2.1	-0.7	3.9	6.8	10
11 Total loans	-12.5	9.0	26.2	36.0	30.3	43.3	22.8	60.8	64.8	-46.0	41.7	11
12 Open market paper	-0.9	-0.2	-0.4	0.5	-0.2	-0.3	3.4	-0.2	-0.2	-0.2	-0.2	12
13 Bank loans n.e.c.	-13.7	15.1	35.4	32.2	19.2	52.6	6.2	35.2	32.1	-28.7	38.2	13
14 Mortgages	-6.5	-4.8	-5.1	-2.9	-6.1	-0.3	-0.0	-5.8	-10.0	-2.7	-6.1	14
15 Security credit	8.6	-1.2	-3.7	6.2	17.5	-8.6	13.2	31.6	42.9	-14.4	9.7	15
16 Corporate equities	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	16
17 Customers' liab. on acceptances (2)	-4.0	-2.1	-2.9	-0.6	-2.5	0.0	3.2	-0.6	2.0	-3.3	-8.2	17
18 Miscellaneous assets	33.8	37.6	5.0	-21.2	43.0	-69.0	31.0	-81.6	97.4	5.9	150.2	18
<b>19 Net increase in liabilities</b>	<b>34.3</b>	<b>49.2</b>	<b>78.4</b>	<b>50.6</b>	<b>104.2</b>	<b>-4.1</b>	<b>128.7</b>	<b>54.4</b>	<b>145.3</b>	<b>-8.4</b>	<b>225.5</b>	<b>19</b>
20 Net interbank liabilities	16.9	11.2	18.7	-2.5	-44.9	-19.8	19.8	-79.4	-64.2	-26.6	-9.4	20
21 To foreign banks	29.2	25.8	15.1	-11.5	-31.4	-40.7	13.7	-98.8	-50.1	-1.1	24.4	21
22 To domestic banks	-12.3	-14.6	3.6	9.0	-13.5	20.9	6.0	19.4	-14.1	-25.5	-33.8	22
23 Checkable deposits	0.0	0.4	-0.1	-0.7	0.9	-3.0	0.0	0.0	3.4	-2.4	2.5	23
24 Small time and savings deposits	-0.8	-1.1	-0.7	0.1	4.3	-0.2	4.3	43.1	-10.7	-14.7	-0.4	24
25 Large time deposits	-0.8	2.6	11.0	55.6	44.7	86.4	99.3	16.3	95.9	57.0	9.7	25
26 Federal funds and security RPs (net)	-4.3	6.7	1.8	12.0	25.6	-0.6	13.8	33.9	-0.7	11.0	58.1	26
27 Acceptance liabilities	-5.1	-2.6	-3.1	-0.7	-2.4	0.0	2.9	0.6	2.5	-5.3	-7.6	27
28 Miscellaneous liabilities	28.5	32.0	50.9	-13.3	76.1	-67.0	-11.4	40.0	119.0	-27.3	172.6	28
29 Foreign direct investment in U.S.	2.2	3.4	6.4	0.3	7.7	3.2	4.9	1.7	11.5	5.3	12.2	29
30 Due to affiliates	-6.6	-0.5	6.7	13.7	14.3	26.3	20.1	59.6	-20.3	34.4	-16.4	30
31 Other	32.9	29.0	37.9	-27.3	54.0	-96.6	-36.4	-21.3	127.8	-67.1	176.7	31
32 Discrepancy	1.0	1.7	2.1	2.2	2.4	2.2	2.3	2.4	2.4	2.4	2.5	32
Memo:												
33 Credit market funds advanced (3)	-9.8	11.2	75.4	63.3	39.6	71.1	80.5	104.0	1.1	-0.6	53.8	33

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>15.6</b>	<b>23.4</b>	<b>26.2</b>	<b>35.3</b>	<b>37.4</b>	<b>43.9</b>	<b>40.5</b>	<b>31.5</b>	<b>32.6</b>	<b>30.4</b>	<b>55.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>45.1</b>	<b>26.2</b>	<b>52.6</b>	<b>44.0</b>	<b>64.5</b>	<b>16.2</b>	<b>63.5</b>	<b>49.7</b>	<b>79.1</b>	<b>62.4</b>	<b>66.7</b>	<b>3</b>
4 Credit market instruments	-0.0	0.9	-0.3	3.9	5.4	4.8	10.5	2.2	5.1	-5.0	19.4	4
5 U.S. government securities	0.1	1.0	-1.3	0.9	0.5	1.6	3.8	-3.3	-0.0	-4.3	9.7	5
6 Treasury	-0.8	-0.7	-1.2	0.6	-0.1	2.2	2.8	-1.8	-2.7	-0.9	5.1	6
7 Agency	0.9	1.7	-0.2	0.3	0.6	-0.5	1.0	-1.5	2.7	-3.5	4.6	7
8 Corporate and foreign bonds	1.7	-0.1	0.6	2.8	5.0	2.6	5.3	7.1	5.3	0.4	7.0	8
9 Bank loans n.e.c.	-1.8	-0.1	0.4	0.2	-0.0	0.6	1.4	-1.6	-0.2	-1.0	2.7	9
10 Miscellaneous assets	45.2	25.3	53.0	40.1	59.0	11.4	53.0	47.5	74.0	67.4	47.3	10
11 Investment in bank subsidiaries	31.6	17.5	40.1	28.6	40.8	13.3	30.4	56.7	48.9	42.9	14.6	11
12 Investment in nonbank subsidiaries	13.0	0.2	8.2	0.3	25.0	-7.8	-16.6	31.8	10.0	23.3	34.8	12
13 Other	0.5	7.7	4.6	11.3	-6.7	5.9	39.1	-41.0	15.1	1.2	-2.0	13
<b>14 Net increase in liabilities</b>	<b>29.8</b>	<b>3.2</b>	<b>26.8</b>	<b>9.2</b>	<b>27.5</b>	<b>-27.3</b>	<b>23.4</b>	<b>18.6</b>	<b>46.9</b>	<b>32.4</b>	<b>11.9</b>	<b>14</b>
15 Net interbank liabilities	0.9	-1.7	-3.2	7.0	0.3	-6.9	-10.4	5.9	-14.2	5.5	4.0	15
16 To domestic banks	3.2	6.2	0.6	11.2	-0.4	-1.0	7.9	-15.6	0.7	9.5	3.7	16
17 To foreign banks	-2.3	-7.8	-3.8	-4.1	0.8	-5.8	-18.3	21.5	-14.8	-4.0	0.3	17
18 Federal funds and security RPs (net)	0.4	-0.2	0.4	0.4	0.0	0.6	0.4	0.8	-0.6	0.1	-0.3	18
19 Credit market instruments	8.8	10.3	14.4	2.0	19.1	2.9	3.5	6.3	38.0	15.6	16.3	19
20 Commercial paper	5.2	5.9	-1.4	1.9	6.0	-5.1	-4.5	-0.8	10.0	2.4	12.3	20
21 Corporate bonds	3.6	4.3	15.8	0.1	13.1	7.9	8.0	7.1	28.0	13.2	4.0	21
22 Corporate equity issues	5.4	-5.1	-11.3	-17.5	-30.9	-24.1	-18.0	-53.4	-34.3	-22.4	-13.5	22
23 Miscellaneous liabilities	14.2	-0.2	26.6	17.3	39.0	0.2	48.0	59.0	57.9	33.6	5.4	23
24 Equity, etc.	22.0	-7.6	12.7	-11.9	-13.1	-29.5	-15.8	-29.1	10.0	2.0	-35.2	24
25 Other	-7.8	7.5	13.9	29.2	52.1	29.7	63.8	88.1	48.0	31.6	40.6	25
26 Discrepancy	-0.1	0.0	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

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.7</b>	<b>3.7</b>	<b>5.9</b>	<b>1.3</b>	<b>4.8</b>	<b>2.1</b>	<b>0.0</b>	<b>6.5</b>	<b>3.5</b>	<b>5.6</b>	<b>3.5</b>	<b>3</b>
4 Checkable deposits and currency	-0.3	0.4	0.2	-0.2	0.0	-0.3	-0.1	-0.1	0.2	-0.1	0.1	4
5 Credit market instruments	2.4	3.3	4.2	0.7	4.2	0.7	-1.6	6.1	1.8	5.8	3.2	5
6 U.S. government securities	1.7	-0.2	1.5	-1.0	2.3	-0.5	-1.8	5.9	0.1	3.6	-0.4	6
7 Treasury	1.5	-0.6	0.2	-1.3	0.3	-2.4	-2.1	2.4	0.4	2.0	-3.7	7
8 Agency	0.2	0.5	1.3	0.2	2.0	1.9	0.3	3.5	-0.3	1.6	3.4	8
9 Municipal securities	-0.2	0.4	0.1	-0.1	-0.0	-0.4	-0.3	-0.2	0.0	-0.2	0.3	9
10 Corporate and foreign bonds	0.2	-0.1	-0.1	-0.1	0.2	-0.3	0.2	0.0	0.2	0.4	0.4	10
11 Bank loans n.e.c.	-0.5	1.7	1.8	1.4	1.2	1.3	0.3	0.3	1.5	1.2	1.7	11
12 Home mortgages	1.2	0.6	1.0	0.6	0.0	1.2	-0.2	-0.6	-0.2	0.4	0.6	12
13 Commercial mortgages	0.1	0.9	-0.0	-0.1	0.5	-0.7	0.2	0.7	0.2	0.5	0.5	13
14 Miscellaneous assets	-0.4	-0.1	1.6	0.8	0.5	1.7	1.7	0.6	1.5	-0.1	0.2	14
<b>15 Net increase in liabilities</b>	<b>1.3</b>	<b>3.5</b>	<b>5.5</b>	<b>1.4</b>	<b>4.4</b>	<b>1.8</b>	<b>0.9</b>	<b>6.3</b>	<b>3.1</b>	<b>5.3</b>	<b>3.0</b>	<b>15</b>
16 Checkable deposits	0.3	0.1	0.2	0.5	0.4	0.3	1.4	-0.3	0.7	-1.2	2.5	16
17 Small time and savings deposits	-0.2	0.8	1.2	0.2	0.0	-0.9	-0.6	-1.1	-1.0	1.2	1.0	17
18 Large time deposits	-0.2	0.8	1.2	0.2	0.0	-0.9	-0.6	-1.1	-1.0	1.2	1.0	18
19 Miscellaneous liabilities	1.4	1.8	2.9	0.6	4.0	3.3	0.6	8.8	4.3	4.1	-1.3	19
20 Discrepancy	-0.4	-0.2	-0.4	0.1	-0.4	-0.3	0.9	-0.2	-0.4	-0.4	-0.5	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>4.8</b>	<b>5.0</b>	<b>2.9</b>	<b>2.0</b>	<b>3.1</b>	<b>5.5</b>	<b>-6.7</b>	<b>2.1</b>	<b>2.1</b>	<b>4.1</b>	<b>4.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.1</b>	<b>3.3</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-39.9</b>	<b>-11.1</b>	<b>0.9</b>	<b>16.1</b>	<b>-11.8</b>	<b>123.7</b>	<b>-101.0</b>	<b>-50.1</b>	<b>29.4</b>	<b>-42.4</b>	<b>15.9</b>	<b>3</b>
4 Reserves at Federal Reserve	0.4	-0.6	-0.1	-0.5	-0.6	-0.9	-0.1	-0.8	-0.9	-0.1	-0.5	4
5 Checkable deposits and currency	3.1	-1.5	1.6	-1.3	1.1	2.9	-0.5	-4.3	2.0	2.4	4.1	5
6 Time and savings deposits	-0.7	-1.8	-0.2	0.3	-0.4	1.6	-0.1	-0.1	-0.1	-0.5	-1.0	6
7 Federal funds and security RPs	-3.9	-4.1	4.8	-1.2	-0.8	2.6	0.4	-2.6	1.8	-5.3	2.9	7
<b>8 Credit market instruments</b>	<b>-23.3</b>	<b>6.7</b>	<b>-7.6</b>	<b>19.9</b>	<b>-7.7</b>	<b>49.7</b>	<b>-47.9</b>	<b>-5.3</b>	<b>23.8</b>	<b>-42.1</b>	<b>-7.1</b>	<b>8</b>
9 Open market paper	-0.3	-0.2	0.0	0.1	-0.3	-0.1	0.6	-1.2	-0.1	0.0	0.0	9
10 U.S. government securities	-1.5	11.5	-4.1	-9.5	-4.1	-26.3	-18.1	-1.4	11.4	-23.5	-2.9	10
11 Treasury	-5.7	-1.1	-8.7	-1.0	-2.8	-7.0	-1.3	-1.5	-2.6	-4.3	-2.8	11
12 Agency	4.2	12.6	4.7	-8.5	-1.3	-19.3	-16.8	0.1	14.1	-19.2	-0.1	12
13 Municipal securities	0.1	-0.1	-0.0	0.1	0.0	0.4	0.1	-0.6	0.4	0.2	0.2	13
14 Corporate and foreign bonds	9.1	-2.4	-8.2	-9.9	-10.2	-7.3	-30.7	-2.9	-2.8	-34.8	-0.1	14
15 Other loans and advances	-1.6	-0.5	2.5	3.0	3.0	6.4	-1.0	4.0	1.7	5.2	1.1	15
16 Mortgages	-29.5	-2.2	0.6	31.6	1.4	65.2	2.1	-7.8	10.7	2.8	-0.1	16
17 Consumer credit	0.5	0.6	1.6	4.6	2.5	11.4	-0.9	4.6	2.5	8.0	-5.3	17
18 Corporate equities	1.7	-1.8	0.7	0.6	0.2	0.0	0.6	-0.4	1.4	-0.6	0.2	18
19 Miscellaneous assets	-17.2	-8.1	1.7	-1.8	-3.6	67.7	-53.4	-36.6	1.2	3.8	17.3	19
<b>20 Net increase in liabilities</b>	<b>-51.8</b>	<b>-17.8</b>	<b>-3.2</b>	<b>15.4</b>	<b>-12.9</b>	<b>122.8</b>	<b>-105.5</b>	<b>-48.9</b>	<b>23.1</b>	<b>-45.0</b>	<b>19.2</b>	<b>20</b>
21 Deposits	-67.4	-51.8	-5.7	-6.5	-27.2	66.0	-63.1	-11.4	-27.3	-58.3	-11.7	21
22 Checkable	4.4	-5.4	14.1	25.4	27.1	25.1	28.5	26.1	29.8	23.8	28.7	22
23 Small time and savings	-68.2	-44.4	-29.0	-38.1	-65.3	12.7	-84.6	-46.0	-64.2	-94.1	-56.8	23
24 Large time	-3.6	-2.1	9.2	6.3	11.0	28.2	-7.0	8.6	7.2	12.0	16.4	24
25 Security RPs	7.5	18.4	-0.0	-0.9	-2.1	-14.3	-11.2	7.8	1.0	3.5	-20.8	25
26 Credit market instruments	11.3	12.8	2.6	25.5	19.8	25.8	23.0	-16.8	31.9	22.3	41.7	26
27 Corporate bonds	-1.5	-0.8	-0.0	-0.4	0.1	-1.4	-0.1	-0.3	-0.2	0.9	0.0	27
28 Bank loans n.e.c.	-0.5	0.9	5.2	1.4	3.5	-1.1	5.8	4.1	-1.1	3.7	7.1	28
29 Other loans and advances	13.3	12.7	-2.6	24.5	16.2	28.3	17.3	-20.6	33.1	17.6	34.6	29
30 Taxes payable	0.6	-0.9	0.5	-0.1	0.4	0.2	0.2	-0.2	0.5	0.9	0.4	30
31 Miscellaneous liabilities	-3.8	3.7	-0.6	-2.5	-3.7	45.1	-54.4	-28.3	17.1	-13.3	9.6	31
32 Investment by parent	0.4	-0.0	0.1	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.4	32
33 Other	-4.2	3.7	-0.7	-2.7	-4.0	44.9	-54.7	-28.6	16.8	-13.6	9.3	33
34 Discrepancy	-11.2	-5.0	-4.0	-1.5	-1.0	1.8	-14.2	0.3	-7.2	-1.6	4.4	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>17.0</b>	<b>11.9</b>	<b>17.1</b>	<b>19.5</b>	<b>24.8</b>	<b>2.7</b>	<b>24.5</b>	<b>31.5</b>	<b>21.9</b>	<b>15.0</b>	<b>30.7</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.0	0.9	0.1	0.0	-1.7	2.1	0.0	-0.4	-0.7	1.1	4
5 Time and savings deposits	-1.3	-8.9	0.4	-0.7	3.6	-3.6	-0.8	4.6	-2.6	-5.1	17.5	5
6 Federal funds and security RPs	-5.1	-2.3	0.2	-4.9	2.0	-12.9	0.8	10.7	-11.2	4.2	4.5	6
7 Credit market instruments	21.7	28.1	16.2	25.5	15.7	21.1	24.3	18.5	25.7	15.7	2.7	7
8 Open market paper	-0.7	-0.1	-1.6	-0.3	-0.1	-0.3	0.5	-0.4	0.9	-1.0	0.1	8
9 U.S. government securities	10.3	4.0	1.1	4.1	-4.0	-0.7	0.2	2.8	3.4	-6.4	-16.0	9
10 Treasury	2.6	-0.5	-3.8	-0.9	-1.7	-3.3	-3.3	1.6	-0.2	-8.0	-0.3	10
11 Agency	7.7	4.5	4.9	4.9	-2.3	2.6	3.5	1.2	3.6	1.6	-15.7	11
12 Home mortgages	-0.1	6.1	4.4	9.5	10.3	6.7	11.8	4.5	14.0	15.2	7.4	12
13 Consumer credit	12.2	18.0	12.3	12.2	9.5	15.4	11.9	11.5	7.5	7.9	11.2	13
14 Mutual fund shares	0.1	-1.6	0.2	-0.3	-0.1	-0.7	-0.7	-0.1	-0.1	-0.1	-0.1	14
15 Miscellaneous assets	1.7	-3.4	-0.8	-0.2	3.5	0.5	-1.2	-2.2	10.5	0.9	4.9	15
<b>16 Net increase in liabilities</b>	<b>13.3</b>	<b>9.5</b>	<b>13.4</b>	<b>16.4</b>	<b>21.4</b>	<b>0.1</b>	<b>20.3</b>	<b>29.2</b>	<b>17.9</b>	<b>11.0</b>	<b>27.5</b>	<b>16</b>
17 Shares/deposits	12.6	7.9	15.4	16.3	20.8	2.1	21.7	24.8	17.4	5.3	35.7	17
18 Checkable	1.7	2.0	2.1	1.6	3.8	-0.2	-0.3	6.9	4.5	5.7	-1.8	18
19 Small time and savings	9.8	5.5	11.6	12.3	15.4	1.0	17.4	14.0	11.4	-0.5	36.7	19
20 Large time	1.1	0.4	1.7	2.4	1.6	1.4	4.6	3.9	1.5	0.1	0.8	20
21 Other loans and advances	0.2	0.2	-0.1	0.1	0.1	0.3	0.3	-0.2	0.2	0.2	0.3	21
22 Miscellaneous liabilities	0.5	1.4	-1.9	0.0	0.5	-2.3	-1.6	4.5	0.3	5.6	-8.5	22
23 Discrepancy	-1.0	0.3	-1.2	-0.6	-1.0	-0.2	-1.7	0.1	-1.6	-1.6	-0.8	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>1.6</b>	<b>18.8</b>	<b>-47.7</b>	<b>9.8</b>	<b>17.8</b>	<b>15.8</b>	<b>15.2</b>	<b>17.0</b>	<b>18.6</b>	<b>19.5</b>	<b>16.1</b>	<b>1</b>
2 Deposits	-1.1	1.8	1.2	8.5	10.3	9.7	9.6	9.9	10.2	10.4	10.7	2
3 Checkable deposits and currency	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4 Time and savings deposits	-1.1	1.6	-1.0	-1.1	0.0	-1.1	-0.8	-0.4	-0.2	0.2	0.5	4
5 Money market fund shares	0.1	0.6	2.1	9.4	10.2	10.7	10.2	10.2	10.3	10.1	10.1	5
6 Credit market instruments	9.5	7.1	-18.8	3.9	9.2	7.8	7.2	8.2	8.9	9.4	10.3	6
7 Open market paper	-3.2	3.5	0.2	-0.4	0.7	-0.6	-0.2	0.2	0.5	0.9	1.2	7
8 U.S. government securities	1.2	-1.1	-5.3	4.5	7.0	6.1	5.9	6.4	6.8	7.1	7.5	8
9 Treasury	0.3	-0.6	-3.3	2.9	0.0	4.0	3.8	4.1	-0.7	0.1	-3.5	9
10 Agency	0.9	-0.5	-2.0	1.6	6.9	2.2	2.1	2.3	7.5	7.0	11.0	10
11 Municipal securities	12.9	5.3	-11.1	0.6	1.1	2.7	1.7	1.5	1.3	0.8	0.7	11
12 Corporate and foreign bonds	-1.1	-0.4	-3.1	-0.5	-0.3	0.0	-0.2	-0.2	-0.3	-0.4	-0.4	12
13 Mortgages	-0.3	-0.2	0.5	-0.3	0.8	-0.5	-0.1	0.3	0.6	1.0	1.3	13
14 Corporate equities	-55.2	-8.8	-17.9	-23.2	-19.6	-22.1	-20.0	-21.2	-17.9	-18.4	-20.9	14
15 Mutual fund shares	44.9	21.7	-11.1	16.4	14.3	15.3	14.0	16.0	13.5	14.8	12.9	15
16 Miscellaneous assets	3.5	-3.1	-1.1	4.1	3.6	5.1	4.4	4.1	3.8	3.3	3.1	16
<b>17 Net increase in liabilities (2)</b>	<b>0.9</b>	<b>17.8</b>	<b>-49.7</b>	<b>12.5</b>	<b>26.4</b>	<b>19.2</b>	<b>19.8</b>	<b>23.5</b>	<b>26.3</b>	<b>28.9</b>	<b>26.9</b>	<b>17</b>
18 Discrepancy	-0.7	-1.0	-2.0	2.8	8.6	3.4	4.7	6.5	7.7	9.4	10.8	18

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

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



**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>4.0</b>	<b>22.7</b>	<b>15.3</b>	<b>14.5</b>	<b>14.4</b>	<b>15.6</b>	<b>19.2</b>	<b>15.3</b>	<b>15.5</b>	<b>13.9</b>	<b>12.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.1</b>	<b>18.8</b>	<b>24.6</b>	<b>18.7</b>	<b>20.2</b>	<b>19.1</b>	<b>19.2</b>	<b>19.3</b>	<b>20.0</b>	<b>20.9</b>	<b>20.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>143.0</b>	<b>120.9</b>	<b>144.7</b>	<b>128.3</b>	<b>206.4</b>	<b>180.2</b>	<b>214.8</b>	<b>151.4</b>	<b>266.6</b>	<b>233.2</b>	<b>174.5</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.4	-0.5	-0.9	-0.2	-0.5	-1.7	-3.4	2.3	-1.4	1.7	4
5 Money market fund shares	6.4	-15.3	6.6	17.9	17.4	15.4	25.4	16.0	24.7	12.2	16.8	5
6 Credit market instruments	100.9	66.7	99.2	72.5	121.1	123.2	118.1	94.3	175.0	107.0	108.1	6
7 Open market paper	3.6	5.9	-7.3	2.9	19.9	-5.7	-15.9	18.4	10.3	28.0	22.8	7
8 U.S. government securities	47.7	8.4	9.8	-13.6	12.1	35.7	-27.3	-4.4	13.3	25.8	13.8	8
9 Treasury	20.1	-2.9	1.0	-14.9	3.7	4.5	-34.3	-0.0	2.5	11.6	0.7	9
10 Agency	27.6	11.3	8.7	1.3	8.5	31.1	7.0	-4.3	10.8	14.2	13.2	10
11 Municipal securities	3.2	-1.9	-0.9	1.5	1.8	1.1	4.0	0.6	0.9	1.5	4.3	11
12 Corporate and foreign bonds	58.3	59.9	90.7	79.2	76.4	96.7	158.2	69.3	137.4	43.3	55.8	12
13 Policy loans	5.7	7.8	10.4	4.5	5.4	11.8	-5.9	5.9	6.9	3.0	6.0	13
14 Mortgages	-17.6	-13.5	-3.4	-2.1	5.4	-16.4	5.0	4.6	6.2	5.4	5.5	14
15 Corporate equities	36.3	61.8	18.6	42.1	53.5	47.7	77.7	35.1	54.6	84.9	39.5	15
16 Mutual fund shares	6.3	-14.9	13.5	7.0	5.4	7.0	7.0	3.5	5.4	8.4	4.3	16
17 Miscellaneous assets	-7.3	22.2	7.2	-10.2	9.2	-12.8	-11.8	5.8	4.7	22.1	4.1	17
<b>18 Net increase in liabilities</b>	<b>125.2</b>	<b>120.2</b>	<b>122.4</b>	<b>101.0</b>	<b>173.6</b>	<b>131.4</b>	<b>192.9</b>	<b>137.5</b>	<b>223.1</b>	<b>183.4</b>	<b>150.5</b>	<b>18</b>
19 Other loans and advances	0.2	0.3	-0.1	1.1	0.2	-0.4	2.0	0.8	0.1	0.2	-0.3	19
20 Life insurance reserves	35.7	34.3	44.8	43.8	56.7	60.4	66.9	40.7	75.2	64.0	46.8	20
21 Pension fund reserves (1)	73.9	81.0	65.7	39.9	93.8	54.9	75.3	80.3	126.6	89.7	78.7	21
22 Taxes payable	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	22
23 Miscellaneous liabilities	13.7	3.6	11.4	15.5	22.4	15.9	48.2	15.1	20.6	29.0	24.8	23
24 Discrepancy	-35.9	3.2	-31.6	-31.5	-38.5	-52.3	-21.9	-17.9	-47.9	-56.7	-31.6	24

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-1.1</b>	<b>-3.4</b>	<b>1.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>1.5</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.4</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>31.7</b>	<b>28.2</b>	<b>36.9</b>	<b>16.0</b>	<b>38.6</b>	<b>34.8</b>	<b>1.0</b>	<b>36.7</b>	<b>28.1</b>	<b>46.4</b>	<b>43.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.4	-0.2	-0.2	-0.9	0.2	1.3	-0.6	1.2	-0.7	0.4	-0.3	4
5 Security RPs	-0.9	-2.3	8.1	-2.1	2.0	12.0	-5.4	10.6	-6.2	3.8	-0.4	5
6 Credit market instruments	27.7	24.9	21.5	22.5	23.3	14.2	27.7	-0.1	27.9	32.4	32.8	6
7 U.S. government securities	15.4	11.0	2.8	-9.7	7.4	-13.9	-4.9	1.2	5.5	11.3	11.5	7
8 Treasury	14.2	9.4	0.5	-12.6	7.2	-15.4	-16.5	0.9	11.5	8.1	8.2	8
9 Agency	1.3	1.6	2.3	2.8	0.2	1.4	11.7	0.3	-5.9	3.2	3.3	9
10 Municipal securities	10.4	7.4	7.0	14.4	9.0	5.0	28.5	1.3	11.1	11.7	11.9	10
11 Corporate and foreign bonds	3.3	7.2	12.7	18.3	6.9	23.2	4.7	-3.0	11.7	9.4	9.6	11
12 Commercial mortgages	-1.4	-0.7	-1.0	-0.4	-0.1	-0.1	-0.6	0.3	-0.4	-0.0	-0.1	12
13 Corporate equities	0.8	1.1	-0.6	-6.8	2.5	3.0	-15.7	3.2	1.1	3.2	2.6	13
14 Trade receivables	1.7	2.2	4.4	-0.1	5.4	0.5	-9.7	16.3	2.2	0.2	3.0	14
15 Miscellaneous assets	2.8	2.3	3.7	3.4	5.3	3.7	4.6	5.5	3.8	6.4	5.5	15
<b>16 Net increase in liabilities</b>	<b>24.6</b>	<b>23.7</b>	<b>31.0</b>	<b>19.4</b>	<b>22.3</b>	<b>32.4</b>	<b>5.5</b>	<b>17.9</b>	<b>12.6</b>	<b>36.9</b>	<b>21.8</b>	<b>16</b>
17 Corporate equity issues	7.4	6.5	7.1	6.2	2.9	8.0	1.8	2.8	2.2	4.0	2.6	17
18 Taxes payable	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	18
19 Miscellaneous liabilities	15.8	16.4	23.0	12.3	18.5	23.5	2.8	14.3	9.6	32.0	18.3	19
20 Discrepancy	-10.6	-10.5	-7.1	1.5	-18.5	-4.5	3.2	-20.8	-17.5	-11.8	-23.9	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>97.8</b>	<b>78.1</b>	<b>96.1</b>	<b>84.3</b>	<b>82.9</b>	<b>82.3</b>	<b>91.9</b>	<b>73.3</b>	<b>85.7</b>	<b>79.3</b>	<b>93.2</b>	<b>93.2</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.2	-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	-8.4	-4.5	-15.1	-11.9	-11.7	-13.3	-10.4	-13.7	-12.0	-10.2	-10.9	-10.9	5
6 Money market fund shares	6.5	5.3	6.0	4.8	0.7	2.8	9.0	-5.7	2.8	-1.8	7.6	7.6	6
7 Security RPs	3.6	-0.5	-0.0	3.0	1.3	1.8	4.4	0.6	0.1	3.3	1.3	1.3	7
8 Credit market instruments	49.5	45.5	61.4	46.5	66.9	41.3	31.0	52.4	58.5	66.2	90.5	90.5	8
9 Open market paper	3.6	-0.5	-0.0	3.0	1.3	1.8	4.4	0.6	0.1	3.3	1.3	1.3	9
10 U.S. government securities	23.7	49.9	33.1	19.3	31.0	17.0	8.5	23.7	27.3	28.7	44.4	44.4	10
11 Treasury	15.7	31.6	21.0	12.4	19.3	11.4	6.0	14.9	17.1	17.6	27.5	27.5	11
12 Agency	8.0	18.3	12.0	6.9	11.8	5.6	2.5	8.8	10.1	11.1	17.0	17.0	12
13 Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	13
14 Corporate and foreign bonds	22.2	-7.7	27.0	22.5	32.1	21.0	17.2	25.9	29.0	31.6	41.8	41.8	14
15 Mortgages	-0.1	3.6	1.3	1.6	2.4	1.4	0.9	2.1	2.1	2.4	2.9	2.9	15
16 Corporate equities	15.5	-4.0	6.2	-2.3	-23.6	4.0	11.3	-18.2	-7.8	-22.6	-45.9	-45.9	16
17 Mutual fund shares	21.1	20.1	24.1	28.3	37.4	23.9	24.6	40.6	33.9	43.1	32.2	32.2	17
18 Miscellaneous assets	9.8	16.0	13.5	15.9	11.9	21.9	22.0	17.4	10.4	1.4	18.6	18.6	18
19 Unallocated insurance contracts (2)	0.6	-4.9	-5.4	1.5	-5.6	0.4	17.6	1.2	-15.7	-13.0	5.0	5.0	19
20 Contributions receivable	3.0	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	6.2	20.8	15.1	10.6	13.7	17.7	0.6	12.4	22.3	10.5	9.7	9.7	21
<b>22 Pension fund reserves (liabilities) (3)</b>	<b>98.4</b>	<b>78.8</b>	<b>96.1</b>	<b>84.7</b>	<b>83.4</b>	<b>82.8</b>	<b>92.5</b>	<b>73.9</b>	<b>86.3</b>	<b>79.9</b>	<b>93.8</b>	<b>93.8</b>	<b>22</b>

(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

<b>1 Gross saving</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.5</b>	<b>2.1</b>	<b>1.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>54.9</b>	<b>57.6</b>	<b>56.2</b>	<b>57.3</b>	<b>90.0</b>	<b>52.6</b>	<b>72.7</b>	<b>66.3</b>	<b>98.2</b>	<b>100.1</b>	<b>95.3</b>	<b>95.3</b>	<b>3</b>
4 Checkable deposits and currency	0.5	-1.3	-2.0	0.4	0.6	-4.0	0.5	-2.0	5.1	-1.8	1.0	1.0	4
5 Time and savings deposits	2.7	-3.6	-0.9	0.1	-2.1	1.3	2.3	11.4	-13.7	-0.7	-5.3	-5.3	5
6 Security RPs	-0.1	5.8	6.3	0.7	1.9	2.6	3.5	0.9	16.0	-11.5	2.4	2.4	6
7 Credit market instruments	22.7	22.3	27.5	45.9	48.3	45.5	41.9	3.6	39.2	90.6	59.7	59.7	7
8 Open market paper	-0.1	5.8	6.3	0.7	1.9	2.6	3.5	0.9	16.0	-11.5	2.4	2.4	8
9 U.S. government securities	10.8	15.1	24.6	27.7	23.3	-3.1	19.5	13.9	4.6	52.0	22.7	22.7	9
10 Treasury	15.2	8.0	4.8	14.7	23.1	-6.3	4.3	7.9	21.7	44.7	17.9	17.9	10
11 Agency	-4.4	7.1	19.8	13.0	0.3	3.2	15.3	6.0	-17.1	7.3	4.8	4.8	11
12 Municipal securities	0.2	-0.3	0.1	0.0	0.3	0.7	0.0	-0.2	-0.0	1.9	-0.2	-0.2	12
13 Corporate and foreign bonds	13.7	1.2	-4.2	16.7	21.8	44.5	18.0	-11.8	17.7	47.3	33.9	33.9	13
14 Mortgages	-1.9	0.7	0.7	0.8	0.9	0.8	0.8	0.8	0.9	0.9	0.9	0.9	14
15 Corporate equities	44.3	29.3	41.3	52.2	44.3	79.8	59.5	57.3	41.8	55.1	23.0	23.0	15
16 Miscellaneous assets	-15.2	5.2	-16.0	-42.1	-3.0	-72.6	-34.9	-4.8	9.8	-31.5	14.5	14.5	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>55.7</b>	<b>58.6</b>	<b>56.2</b>	<b>58.2</b>	<b>91.0</b>	<b>53.5</b>	<b>73.7</b>	<b>67.3</b>	<b>99.2</b>	<b>101.1</b>	<b>96.3</b>	<b>96.3</b>	<b>17</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>146.0</b>	<b>1</b>
2 Foreign deposits	-10.3	5.7	4.0	3.4	0.1	13.5	22.4	-9.8	-1.6	11.1	0.6	2
3 Checkable deposits and currency	1.4	-1.3	-1.0	2.4	2.6	-3.5	9.9	2.8	-0.1	-6.9	14.7	3
4 Time and savings deposits	-2.8	-0.5	20.9	30.4	28.6	51.1	61.4	66.8	28.0	34.1	-14.6	4
5 Security RPs	0.4	2.4	19.0	16.0	22.8	15.1	25.9	42.9	-20.7	49.2	19.8	5
6 Credit market instruments	20.4	30.0	86.5	88.8	84.5	83.0	81.3	65.2	19.7	123.6	129.3	6
7 Open market paper	-9.1	22.7	48.4	38.4	62.1	46.4	30.3	108.6	-0.0	96.1	43.8	7
8 U.S. government securities	14.5	-3.9	17.5	31.3	-9.5	25.7	31.0	-69.9	6.2	-25.6	51.1	8
9 Treasury	1.0	-13.3	3.8	20.3	-4.0	5.6	2.1	-30.9	1.3	-6.5	19.9	9
10 Agency	13.5	9.4	13.7	11.0	-5.5	20.1	28.9	-39.0	4.9	-19.1	31.2	10
11 Municipal securities	9.6	7.8	14.3	16.8	22.5	12.8	22.5	16.7	8.0	33.4	31.8	11
12 Corporate and foreign bonds	5.4	3.4	6.4	2.4	9.4	-1.9	-2.6	9.8	5.5	19.7	2.8	12
13 Miscellaneous assets	11.0	6.9	12.8	4.8	19.1	-14.1	-13.3	14.6	33.1	32.4	-3.9	13
<b>14 Net share issues (liabilities)</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>146.0</b>	<b>14</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-33.9</b>	<b>-45.3</b>	<b>-53.3</b>	<b>-80.7</b>	<b>-89.1</b>	<b>-83.8</b>	<b>-93.8</b>	<b>-85.0</b>	<b>-85.0</b>	<b>-82.2</b>	<b>-104.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>259.0</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>240.9</b>	<b>303.7</b>	<b>238.2</b>	<b>2</b>
3 Security RPs	16.8	4.4	7.1	-2.7	14.4	25.3	-34.5	22.1	20.1	1.2	14.2	3
4 Credit market instruments	159.5	-7.1	52.5	48.9	74.7	27.5	25.3	61.9	91.6	103.6	41.4	4
5 Open market paper	16.8	4.4	7.1	-3.1	9.8	15.6	-17.9	13.1	22.6	-9.6	12.9	5
6 U.S. government securities	49.2	-10.4	18.9	15.1	11.6	-7.7	4.7	21.3	18.5	43.0	-36.4	6
7 Treasury	31.4	-6.8	11.2	8.9	4.8	-4.5	2.8	12.6	10.9	25.3	-29.7	7
8 Agency	17.9	-3.6	7.7	6.2	6.8	-3.1	1.9	8.7	7.6	17.6	-6.7	8
9 Municipal securities	42.9	-4.3	3.2	3.1	9.0	1.3	1.4	3.7	3.5	11.6	17.3	9
10 Corporate and foreign bonds	50.6	3.2	23.3	33.8	44.3	18.3	37.1	23.9	47.1	58.7	47.6	10
11 Corporate equities	115.3	100.8	87.4	193.0	167.2	139.2	179.0	166.0	121.6	194.0	187.4	11
12 Miscellaneous assets	0.3	2.5	0.5	-1.7	2.8	-20.2	6.5	3.4	7.6	4.8	-4.8	12
<b>13 Net share issues (liabilities)</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>259.0</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>240.9</b>	<b>303.7</b>	<b>238.2</b>	<b>13</b>
14 Discrepancy	-33.9	-45.3	-53.3	-80.7	-89.1	-83.8	-93.8	-85.0	-85.0	-82.2	-104.2	14
Memo:												
15 Capital gains dividends	36.1	30.0	54.6	101.1	184.1	57.5	215.7	67.8	52.1	60.7	556.1	15

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

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>23.7</b>	<b>2.4</b>	<b>5.9</b>	<b>0.7</b>	<b>-1.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>-0.7</b>	<b>-1.7</b>	<b>-2.9</b>	<b>1</b>
2 Credit market instruments	20.0	-3.7	10.5	2.2	0.8	2.2	2.2	2.7	1.3	0.3	-0.9	2
3 U.S. government securities	2.1	-1.0	-1.5	0.1	-0.8	0.1	0.1	0.1	-0.6	-1.0	-1.5	3
4 Municipal securities	12.1	1.6	6.2	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	4
5 Corporate and foreign bonds	5.8	-4.4	5.8	1.3	0.8	1.3	1.3	1.8	1.0	0.5	-0.2	5
6 Corporate equities	3.7	6.1	-4.6	-1.5	-2.0	-1.5	-1.5	-2.0	-2.0	-2.0	-2.0	6
<b>7 Net share issues (liabilities)</b>	<b>23.7</b>	<b>2.4</b>	<b>5.9</b>	<b>0.7</b>	<b>-1.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>-0.7</b>	<b>-1.7</b>	<b>-2.9</b>	<b>7</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>78.8</b>	<b>150.7</b>	<b>115.1</b>	<b>91.7</b>	<b>110.2</b>	<b>83.8</b>	<b>134.6</b>	<b>21.1</b>	<b>178.3</b>	<b>66.4</b>	<b>174.9</b>	<b>3</b>
4 Checkable deposits and currency	0.9	-0.9	0.2	-0.8	1.2	-0.4	0.6	0.8	8.0	-3.9	-0.2	4
5 Federal funds and security RPs	-16.2	35.4	20.5	-11.8	-1.4	0.3	-36.0	6.4	24.5	1.6	-37.9	5
6 Credit market instruments	87.8	117.8	84.7	92.0	95.0	81.4	137.9	45.1	119.2	55.5	160.1	6
7 Open market paper	-1.7	14.4	-0.8	9.6	-2.6	-4.6	36.7	31.2	10.8	-59.2	6.6	7
8 U.S. government securities	11.2	63.4	63.4	46.7	66.1	63.8	20.5	50.8	59.4	105.1	48.9	8
9 Treasury	-7.1	0.4	6.1	-12.9	-3.1	8.3	-57.5	-8.1	-26.7	40.7	-18.4	9
10 Agency	18.4	63.1	57.4	59.6	69.2	55.5	78.0	58.9	86.1	64.4	67.3	10
11 Municipal securities	-0.6	0.8	1.0	-0.3	1.1	-0.4	-0.0	1.2	-2.2	-1.1	6.5	11
12 Corporate and foreign bonds	11.1	8.5	5.5	5.6	2.8	-2.8	44.1	-3.2	0.2	-21.7	36.0	12
13 Other loans and advances	26.5	27.2	11.2	28.8	31.6	28.4	36.2	-20.9	57.4	34.0	55.7	13
14 Sallie Mae	1.8	3.6	0.9	-1.7	-4.9	-2.8	2.3	-4.9	-5.6	-4.4	-4.5	14
15 Farm Credit System	1.4	0.8	3.9	1.4	0.0	-2.2	1.5	3.0	0.2	0.6	-3.8	15
16 FHLB loans	23.3	22.8	6.4	29.1	36.4	33.4	32.3	-18.9	62.9	37.8	63.9	16
17 Mortgages	41.3	3.6	4.4	1.7	-3.9	-3.1	0.4	-14.0	-6.5	-1.6	6.6	17
18 Home	39.8	2.6	3.9	1.0	-3.6	-3.2	1.2	-12.9	-5.7	-1.9	6.3	18
19 Multifamily residential	1.7	0.9	0.6	-0.5	-1.2	-0.7	-0.9	-1.3	-1.9	-1.2	-0.7	19
20 Farm	-0.2	0.1	-0.1	1.1	0.9	0.8	0.1	0.2	1.1	1.4	1.0	20
21 Miscellaneous assets	6.3	-1.7	9.7	12.3	15.4	2.5	32.2	-31.2	26.7	13.3	52.9	21
<b>22 Net increase in liabilities</b>	<b>75.7</b>	<b>147.3</b>	<b>112.0</b>	<b>93.1</b>	<b>111.6</b>	<b>82.2</b>	<b>146.7</b>	<b>22.4</b>	<b>178.1</b>	<b>72.6</b>	<b>173.4</b>	<b>22</b>
23 Credit market instruments	80.6	172.1	105.9	90.4	99.0	80.0	123.3	-8.9	198.1	46.4	160.4	23
24 GSE issues (2)	80.6	176.9	105.9	90.4	99.0	80.0	123.3	-8.9	198.1	46.4	160.4	24
25 U.S. government loans	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	-4.9	-24.9	6.1	2.7	12.7	2.2	23.4	31.3	-19.9	26.2	13.1	26
27 Discrepancy	-1.9	-2.2	-1.5	3.0	3.0	-0.1	13.6	2.8	1.3	7.7	0.1	27

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>84.7</b>	<b>115.4</b>	<b>98.2</b>	<b>141.1</b>	<b>114.4</b>	<b>142.9</b>	<b>129.6</b>	<b>114.6</b>	<b>88.1</b>	<b>114.6</b>	<b>140.3</b>	<b>1</b>
2 Home mortgages	86.1	115.4	93.7	135.5	109.1	135.8	122.4	109.6	82.4	109.4	135.0	2
3 Multifamily residential mortgages	-1.4	-0.0	4.5	5.6	5.3	7.1	7.2	5.0	5.7	5.2	5.3	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	4
<b>5 Net increase in pool securities (liabilities)(2)</b>	<b>84.7</b>	<b>115.4</b>	<b>98.2</b>	<b>141.1</b>	<b>114.4</b>	<b>142.9</b>	<b>129.6</b>	<b>114.6</b>	<b>88.1</b>	<b>114.6</b>	<b>140.3</b>	<b>5</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.6</b>	<b>1.7</b>	<b>6.3</b>	<b>3.7</b>	<b>0.7</b>	<b>6.6</b>	<b>-0.1</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>82.8</b>	<b>68.5</b>	<b>131.6</b>	<b>126.7</b>	<b>166.1</b>	<b>88.5</b>	<b>133.4</b>	<b>64.3</b>	<b>91.7</b>	<b>166.4</b>	<b>342.2</b>	<b>3</b>
4 Agency securities (1)	14.7	0.6	2.3	-28.4	-46.7	-22.9	-55.1	-39.1	-36.4	-68.0	-43.2	4
5 Other loans and advances	9.7	4.3	6.9	13.3	31.5	-6.5	24.0	-11.1	12.1	0.7	124.3	5
6 Student loans	0.0	0.0	1.0	5.3	8.3	4.0	5.1	6.8	8.3	8.2	10.0	6
7 Loans to business	9.7	4.3	5.9	8.1	23.2	-10.5	19.0	-17.9	3.8	-7.5	114.3	7
8 Mortgages (2)	45.5	41.2	36.3	62.6	97.7	45.7	74.7	58.7	72.1	113.9	146.3	8
9 Home	32.9	23.7	19.3	34.1	56.1	33.2	24.0	36.8	33.4	79.8	74.4	9
10 Multifamily residential	2.4	6.2	6.4	12.4	14.6	5.3	22.2	7.7	13.5	11.9	25.2	10
11 Commercial	10.3	11.3	10.6	16.1	27.1	7.2	28.5	14.3	25.1	22.1	46.7	11
12 Consumer credit	10.2	15.6	65.6	54.2	47.2	45.7	45.9	30.8	32.4	60.5	65.3	12
13 Trade credit	2.6	6.8	20.5	25.0	36.3	26.5	43.8	25.0	11.5	59.3	49.5	13
<b>14 Net increase in liabilities</b>	<b>82.8</b>	<b>68.8</b>	<b>132.9</b>	<b>132.0</b>	<b>168.2</b>	<b>88.0</b>	<b>138.6</b>	<b>62.9</b>	<b>95.0</b>	<b>169.6</b>	<b>345.5</b>	<b>14</b>
15 Commercial paper	4.7	12.4	37.3	45.4	89.4	51.4	62.0	47.6	35.0	110.5	164.2	15
16 Corporate bonds	78.1	56.4	95.6	86.6	78.9	36.6	76.6	15.3	60.0	59.1	181.3	16
17 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:												
18 Securitized consumer leases not included above (3)	0.0	0.3	1.3	5.3	2.1	-0.5	5.2	-1.4	3.3	3.2	3.3	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

<b>1 Gross saving</b>	<b>14.9</b>	<b>24.6</b>	<b>27.5</b>	<b>29.0</b>	<b>29.5</b>	<b>28.3</b>	<b>29.9</b>	<b>29.4</b>	<b>29.5</b>	<b>29.5</b>	<b>29.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>13.0</b>	<b>19.1</b>	<b>19.5</b>	<b>17.8</b>	<b>22.5</b>	<b>24.1</b>	<b>18.1</b>	<b>25.0</b>	<b>21.1</b>	<b>22.3</b>	<b>21.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>6.3</b>	<b>42.3</b>	<b>72.7</b>	<b>42.2</b>	<b>54.9</b>	<b>40.1</b>	<b>53.2</b>	<b>36.5</b>	<b>61.4</b>	<b>47.1</b>	<b>74.4</b>	<b>3</b>
4 Checkable deposits and currency	1.4	1.6	1.7	1.9	2.1	1.9	1.9	2.0	2.0	2.1	2.1	4
5 Credit market instruments	-20.9	48.3	49.9	18.4	22.2	13.2	-6.2	44.9	1.9	65.2	-23.2	5
6 Other loans and advances	-15.9	25.9	26.7	7.9	9.3	6.1	6.1	26.3	-13.9	55.2	-30.5	6
7 Mortgages	-3.1	4.2	5.6	10.2	5.3	7.6	1.6	2.9	5.6	6.6	6.0	7
8 Consumer credit	-1.9	18.3	17.7	0.3	7.6	-0.6	-13.9	15.8	10.2	3.3	1.3	8
9 Miscellaneous assets	25.7	-7.6	21.0	22.0	30.6	25.0	57.4	-10.4	57.5	-20.2	95.5	9
<b>10 Net increase in liabilities</b>	<b>10.9</b>	<b>64.2</b>	<b>72.7</b>	<b>49.8</b>	<b>46.8</b>	<b>44.2</b>	<b>72.6</b>	<b>37.4</b>	<b>51.8</b>	<b>46.5</b>	<b>51.6</b>	<b>10</b>
11 Credit market instruments	-1.4	48.7	50.2	45.9	48.7	30.7	43.8	7.2	123.8	-2.9	66.6	11
12 Open market paper	-0.1	22.5	-2.9	9.0	23.9	13.3	-0.2	42.6	41.2	-17.5	29.3	12
13 Corporate bonds	12.5	31.7	52.6	32.5	20.3	13.2	40.9	-31.5	82.5	6.1	24.4	13
14 Bank loans n.e.c.	-13.7	-5.6	0.5	4.4	4.4	4.2	3.1	-3.8	0.1	8.5	12.9	14
15 Taxes payable	0.8	0.8	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	15
16 Miscellaneous liabilities	11.5	14.8	21.6	3.0	-2.8	12.6	27.9	29.2	-73.0	48.5	-16.0	16
17 Foreign direct investment in U.S.	23.6	3.2	15.4	7.5	33.3	22.2	12.6	49.1	38.0	29.4	16.7	17
18 Investment by parent	1.2	6.2	9.3	9.3	4.4	6.4	9.7	2.7	-3.9	6.3	12.2	18
19 Other	-13.4	5.4	-3.1	-13.8	-40.4	-16.0	5.7	-22.6	-107.1	12.8	-45.0	19
20 Discrepancy	6.5	27.3	8.1	18.8	-1.1	8.4	31.2	5.3	-1.3	6.7	-15.1	20
Memo:												
21 Consumer leases not included above (2)	10.2	18.2	13.4	11.7	4.3	12.5	10.6	12.2	11.5	-9.4	2.9	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>-0.0</b>	<b>-24.0</b>	<b>-3.4</b>	<b>8.2</b>	<b>6.7</b>	<b>3.4</b>	<b>4.1</b>	<b>-0.3</b>	<b>10.0</b>	<b>7.2</b>	<b>9.7</b>	<b>1</b>
2 Home mortgages	-0.5	-24.0	-4.5	8.2	5.2	4.8	4.0	-3.3	10.0	6.0	8.0	2
3 Multifamily residential mortgages	0.1	0.0	1.1	-0.1	1.5	-1.3	0.1	3.0	0.0	1.2	1.7	3
4 Commercial mortgages	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Net increase in liabilities</b>	<b>-0.0</b>	<b>-24.0</b>	<b>-3.4</b>	<b>8.2</b>	<b>6.7</b>	<b>3.4</b>	<b>4.1</b>	<b>-0.3</b>	<b>10.0</b>	<b>7.2</b>	<b>9.7</b>	<b>5</b>
6 Bank loans n.e.c.	0.0	-11.5	0.4	12.4	4.8	1.7	12.1	5.9	5.0	3.6	4.9	6
7 Investment by parent	-0.1	-12.5	-3.8	-4.3	1.8	1.7	-7.9	-6.2	5.0	3.6	4.8	7

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>4.2</b>	<b>12.9</b>	<b>15.7</b>	<b>22.0</b>	<b>23.2</b>	<b>22.3</b>	<b>22.5</b>	<b>22.8</b>	<b>23.0</b>	<b>23.3</b>	<b>23.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>14.6</b>	<b>7.8</b>	<b>20.9</b>	<b>35.8</b>	<b>24.7</b>	<b>23.4</b>	<b>26.9</b>	<b>29.6</b>	<b>39.1</b>	<b>47.6</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>5.2</b>	<b>7.3</b>	<b>2.9</b>	<b>5.2</b>	<b>9.0</b>	<b>6.2</b>	<b>5.8</b>	<b>6.7</b>	<b>7.4</b>	<b>9.8</b>	<b>11.9</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>3.6</b>	<b>4.6</b>	<b>3.4</b>	<b>1.6</b>	<b>4.1</b>	<b>1.6</b>	<b>2.7</b>	<b>2.0</b>	<b>2.8</b>	<b>5.2</b>	<b>6.3</b>	<b>4</b>
5 Mortgages	0.6	4.7	2.2	3.5	5.0	3.4	3.9	5.0	5.0	5.0	5.0	5
6 Home	0.1	0.5	0.2	0.4	0.5	0.4	0.4	0.5	0.6	0.5	0.5	6
7 Multifamily residential	0.4	3.1	1.4	2.3	3.3	2.2	2.5	3.3	3.3	3.3	3.3	7
8 Commercial	0.1	1.1	0.5	0.8	1.2	0.8	0.9	1.2	1.2	1.2	1.2	8
9 Miscellaneous assets	3.0	-0.1	1.3	-1.9	-0.9	-1.8	-1.2	-3.0	-2.2	0.2	1.3	9
<b>10 Net increase in liabilities</b>	<b>18.7</b>	<b>32.5</b>	<b>16.8</b>	<b>28.4</b>	<b>57.8</b>	<b>31.1</b>	<b>37.7</b>	<b>42.3</b>	<b>47.2</b>	<b>63.9</b>	<b>77.7</b>	<b>10</b>
11 Security RPs	2.1	4.7	1.2	1.6	1.0	1.7	2.3	0.4	0.6	1.3	1.7	11
12 Credit market instruments	3.4	13.7	6.0	12.8	23.8	13.7	17.7	20.2	20.3	26.9	27.9	12
13 Open market paper	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate bonds	0.3	2.0	2.0	2.8	9.0	3.0	3.9	3.4	5.5	12.1	15.1	14
15 Bank loans n.e.c.	-0.2	2.5	-1.9	-1.5	0.8	-2.2	-0.6	0.8	0.8	0.8	0.8	15
16 Mortgages	3.6	9.8	5.9	11.4	14.0	12.9	14.3	16.0	14.0	14.0	12.0	16
17 Corporate equity issues	13.2	11.1	8.3	12.3	32.7	13.2	17.2	21.7	26.1	35.2	47.7	17
18 Miscellaneous liabilities	-0.1	2.9	1.4	1.6	0.3	2.5	0.6	0.1	0.1	0.3	0.4	18
19 Discrepancy	13.0	18.9	18.3	22.7	32.1	21.0	28.3	29.5	30.4	33.1	35.5	19

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-0.3</b>	<b>6.6</b>	<b>2.1</b>	<b>3.8</b>	<b>3.9</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>97.0</b>	<b>-24.1</b>	<b>113.4</b>	<b>68.2</b>	<b>140.5</b>	<b>71.4</b>	<b>212.9</b>	<b>59.8</b>	<b>274.2</b>	<b>125.9</b>	<b>102.0</b>	<b>3</b>
4 Checkable deposits and currency	1.9	-0.3	1.7	1.9	5.6	-0.1	1.4	-3.1	12.9	3.6	8.9	4
5 Credit market instruments	14.8	-44.2	90.1	-15.7	15.9	35.5	82.7	-14.5	-11.7	15.8	74.0	5
6 Open market paper	-0.3	-3.7	10.9	1.6	0.6	-7.4	22.5	6.1	3.0	-5.7	-1.1	6
7 U.S. government securities	-12.8	-30.2	70.0	-29.9	3.0	33.6	-0.6	-45.8	-17.2	-12.1	87.3	7
8 Treasury	-20.7	-14.4	61.0	-31.1	7.8	40.4	-35.4	-40.2	-16.9	-62.7	151.1	8
9 Agency	7.8	-15.8	9.0	1.2	-4.8	-6.8	34.8	-5.6	-0.3	50.6	-63.8	9
10 Municipal securities	5.8	-1.7	-2.7	-1.9	2.4	-3.7	11.9	-3.2	5.3	-1.3	8.8	10
11 Corporate and foreign bonds	22.2	-8.7	12.0	14.5	9.8	13.1	49.0	28.4	-2.9	34.9	-21.0	11
12 Corporate equities	8.1	-3.4	7.7	-1.9	1.3	-14.0	26.5	2.5	-5.8	14.1	-5.8	12
13 Security credit	22.6	-1.1	3.5	15.8	34.3	-11.7	29.9	26.8	37.6	67.8	5.1	13
14 Miscellaneous assets	49.6	24.8	10.3	68.2	83.4	61.7	72.4	48.2	241.2	24.6	19.8	14
<b>15 Net increase in liabilities</b>	<b>98.0</b>	<b>-29.1</b>	<b>112.8</b>	<b>66.2</b>	<b>138.4</b>	<b>69.8</b>	<b>210.7</b>	<b>57.3</b>	<b>272.4</b>	<b>124.0</b>	<b>99.9</b>	<b>15</b>
16 Security RPs (net)	20.0	-23.0	79.0	-1.5	26.3	-19.7	48.9	-40.9	121.9	23.7	0.7	16
17 Corporate bonds	12.0	0.5	-5.0	-2.0	8.0	5.7	4.9	-2.9	34.9	-6.9	7.0	17
18 Corporate equity issues	1.3	4.7	-8.1	-6.5	-5.9	-5.8	-11.7	3.8	-17.4	-8.6	-1.6	18
19 Trade payables	2.7	-0.9	1.1	4.0	5.6	5.7	-0.7	13.4	-5.1	29.1	-14.9	19
20 Security credit	38.7	1.0	23.1	36.6	69.5	16.9	95.3	90.4	99.7	11.9	76.0	20
21 Customer credit balances (HH)	26.0	6.7	18.6	35.3	47.9	33.3	70.8	36.2	68.3	16.6	70.4	21
22 From banks	12.7	-5.7	4.6	1.3	21.7	-16.4	24.5	54.2	31.5	-4.7	5.7	22
23 Taxes payable	0.5	-0.2	-0.1	0.1	0.1	-0.5	0.7	-0.9	-0.6	0.9	0.9	23
24 Miscellaneous liabilities	15.6	1.6	12.6	27.5	22.9	58.9	62.7	-11.4	15.1	56.4	31.3	24
25 Foreign direct investment in U.S.	0.1	0.8	1.5	0.5	1.9	0.2	0.8	0.7	0.1	5.8	0.9	25
26 Due to affiliates	29.2	25.7	25.1	51.2	59.6	15.2	72.1	93.0	13.5	68.4	63.4	26
27 Other	-13.7	-24.8	-14.0	-24.2	-38.6	43.4	-10.2	-105.1	1.5	-17.9	-33.0	27
28 Proprietors' net investment	7.1	-12.7	10.2	8.0	11.9	8.5	10.5	5.7	23.8	17.6	0.5	28
29 Discrepancy	-0.2	0.7	0.6	0.8	0.7	0.9	0.5	0.3	0.8	0.9	0.7	29

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-14.6</b>	<b>31.1</b>	<b>2.4</b>	<b>109.7</b>	<b>94.1</b>	<b>86.5</b>	<b>131.2</b>	<b>155.1</b>	<b>-35.1</b>	<b>98.9</b>	<b>157.7</b>	<b>1</b>
2 Money market fund shares	10.1	31.8	2.4	27.3	10.4	23.4	32.9	7.0	11.3	-3.5	26.9	2
3 Credit market instruments	-35.3	-16.2	-24.6	17.2	30.4	8.6	-7.6	31.9	-33.1	15.6	107.2	3
4 Open market paper	-39.3	-26.2	-34.3	-5.6	23.8	-18.7	-22.5	19.9	-37.1	17.4	95.2	4
5 Corporate and foreign bonds	4.0	10.0	9.8	22.8	6.6	27.3	14.9	12.0	4.1	-1.7	11.9	5
6 Miscellaneous assets (2)	10.6	15.6	24.5	65.2	53.3	54.5	106.0	116.2	-13.4	86.7	23.6	6
7 Investment in foreign banking offices	-6.6	-0.5	6.7	13.7	14.3	26.3	20.1	59.6	-20.3	34.4	-16.4	7
8 Investment in brokers and dealers	17.2	16.1	17.8	51.5	39.0	28.2	85.8	56.7	6.9	52.3	40.0	8
<b>9 Net increase in liabilities</b>	<b>-14.6</b>	<b>31.1</b>	<b>2.4</b>	<b>109.7</b>	<b>94.1</b>	<b>86.5</b>	<b>131.2</b>	<b>155.1</b>	<b>-35.1</b>	<b>98.9</b>	<b>157.7</b>	<b>9</b>
10 Credit market instruments	6.3	23.1	34.9	64.1	80.7	33.7	123.0	129.4	-16.1	130.7	78.8	10
11 Open market paper	-7.3	3.0	10.5	34.9	50.1	20.7	103.8	83.7	-13.2	79.2	50.8	11
12 Corporate bonds	13.6	20.0	24.4	29.2	30.6	12.9	19.2	45.7	-2.9	51.5	28.0	12
13 Miscellaneous liabilities	-21.0	8.1	-32.6	45.6	13.4	52.9	8.3	25.7	-19.0	-31.9	78.9	13
14 Foreign direct investment in U.S.	4.3	-7.5	-10.4	1.1	-27.4	20.8	-17.0	-13.2	2.7	-44.0	-55.2	14
15 Securities loaned (net)	43.6	24.6	-5.5	59.9	59.9	63.2	43.3	49.8	202.8	-12.2	-0.9	15
16 Other	-68.8	-9.0	-16.6	-15.4	-19.0	-31.1	-18.0	-10.9	-224.5	24.4	135.0	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>1.4</b>	<b>-5.3</b>	<b>9.6</b>	<b>-6.7</b>	<b>1.0</b>	<b>-30.0</b>	<b>1.3</b>	<b>-17.9</b>	<b>0.9</b>	<b>2.9</b>	<b>18.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.5	0.4	0.8	-0.4	0.4	-3.4	0.6	-0.3	0.5	0.6	0.6	2
3 Federal govt.: Exchange Stab. Fund	0.5	0.4	0.8	-0.4	0.4	-3.4	0.6	-0.3	0.5	0.6	0.6	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	4
5 U.S. foreign exchange position	0.8	-5.8	8.8	-6.3	0.7	-26.6	0.7	-17.6	0.4	2.4	17.5	5
6 Official foreign currency holdings	0.8	-5.3	6.3	-7.6	-2.9	-27.3	0.6	-13.4	0.6	0.5	0.6	6
7 Treasury	0.4	-2.6	3.2	-3.8	-1.5	-13.6	0.3	-6.7	0.3	0.3	0.3	7
8 Monetary authority	0.4	-2.6	3.2	-3.8	-1.5	-13.6	0.3	-6.7	0.3	0.3	0.3	8
9 Net IMF position	0.0	-0.5	2.5	1.3	3.6	0.7	0.1	-4.2	-0.2	1.9	16.9	9
10 Federal government	0.1	-0.5	2.5	1.3	3.6	0.7	0.1	-4.2	-0.2	1.9	16.9	10
11 Monetary authority	-0.0	0.0	0.0	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	0.0	0.0	2.2	-0.5	-0.5	-1.8	0.0	-2.1	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	2.2	-0.5	-0.5	-1.8	0.0	-2.1	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.4	0.7	0.6	-0.0	0.0	2.3	-2.3	0.4	0.2	1.3	-1.9	3
4 Asset: Monetary authority	0.6	0.9	1.0	1.0	0.6	1.1	0.7	0.8	0.6	0.5	0.6	4
5 Discrepancy (seigniorage)	-0.2	-0.2	-0.5	-1.0	-0.6	1.3	-3.1	-0.3	-0.5	0.8	-2.4	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>-18.5</b>	<b>52.9</b>	<b>35.3</b>	<b>82.0</b>	<b>89.0</b>	<b>119.7</b>	<b>104.5</b>	<b>188.6</b>	<b>18.8</b>	<b>105.4</b>	<b>43.1</b>	<b>1</b>
Held by:												
2 Household sector	-1.1	3.1	4.6	12.4	13.8	16.0	16.1	17.1	15.2	12.0	11.0	2
3 Nonfinancial corporate business	-1.4	1.1	1.1	10.4	6.8	3.9	28.8	3.4	15.4	4.2	4.3	3
4 Money market mutual funds	-10.3	5.7	4.0	3.4	0.1	13.5	22.4	-9.8	-1.6	11.1	0.6	4
5 Discrepancy--unallocated assets	-5.7	43.0	25.7	55.8	68.3	86.3	37.3	178.0	-10.2	78.1	27.2	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>50.5</b>	<b>89.8</b>	<b>9.9</b>	<b>-51.6</b>	<b>-40.2</b>	<b>-97.2</b>	<b>17.6</b>	<b>-88.8</b>	<b>-43.7</b>	<b>-42.7</b>	<b>14.5</b>	<b>1</b>
2 Monetary authority	3.7	1.3	1.3	-0.5	6.1	5.9	4.7	-22.9	17.2	8.7	21.5	2
3 Depository institution reserves	2.9	-4.2	-1.2	-5.1	6.3	-10.1	-4.9	-9.7	18.3	1.2	15.5	3
4 Vault cash	0.8	5.5	2.4	4.6	-0.2	16.0	9.5	-13.2	-1.0	7.5	6.0	4
5 Commercial banking	46.9	88.5	8.7	-51.2	-46.3	-103.1	12.9	-65.9	-60.9	-51.4	-7.0	5
6 To monetary authority	-2.9	-1.5	0.7	4.1	-1.6	7.4	8.3	-3.6	-4.5	-9.2	10.8	6
7 To banks in foreign countries	45.6	92.8	11.1	-52.0	-28.7	-106.2	0.4	-89.2	-32.0	9.4	-2.8	7
8 Liabilities, net	46.3	93.6	10.7	-46.8	-24.1	-93.6	1.3	-54.2	-43.0	0.4	0.5	8
9 U.S.-chartered commercial banks	19.3	74.4	-2.7	-31.1	7.4	-48.8	3.9	19.9	25.9	10.1	-26.3	9
10 Due to foreign affiliates	6.6	52.6	-14.7	-1.9	56.0	18.4	45.1	27.0	22.6	-3.1	177.3	10
11 - Due from foreign affiliates	-12.8	-21.7	-12.0	29.2	48.6	67.2	41.3	7.1	-3.3	-13.3	203.6	11
12 Foreign banking offices in U.S.	29.2	27.1	17.2	-11.5	-32.3	-39.0	15.7	-95.6	-54.2	-5.8	26.4	12
13 Due to foreign affiliates	-1.7	1.4	15.5	10.6	-30.5	-5.1	67.1	-0.2	-2.2	-44.7	-75.0	13
14 - Due from foreign affiliates	-30.9	-25.7	-1.7	22.1	1.7	33.9	51.4	95.3	51.9	-38.9	-101.5	14
15 Bank holding companies	-2.3	-7.8	-3.8	-4.1	0.8	-5.8	-18.3	21.5	-14.8	-4.0	0.3	15
16 Due to foreign affiliates	-2.3	-2.5	-1.1	-0.2	0.3	-1.8	0.8	-1.3	-0.3	3.4	-0.5	16
17 - Due from foreign affiliates	-0.0	5.3	2.7	3.9	-0.4	4.0	19.1	-22.8	14.5	7.4	-0.8	17
18 Less: Deposits at foreign banks	0.7	0.8	-0.4	5.2	4.6	12.6	0.9	35.1	-11.0	-9.0	3.3	18
19 U.S.-chartered commercial banks	0.7	-0.4	-2.5	5.2	5.5	10.9	-1.1	31.9	-6.9	-4.3	1.3	19
20 Foreign banking offices in U.S.	0.0	1.3	2.1	-0.0	-0.9	1.7	2.0	3.2	-4.1	-4.7	2.1	20
21 To U.S. banking, net	4.2	-2.7	-3.1	-3.3	-16.0	-4.4	4.2	26.9	-24.4	-51.6	-15.0	21
22 U.S.-chartered commercial banks	13.3	5.6	-7.3	-23.5	-2.1	-24.2	-9.7	23.2	-11.0	-35.5	15.1	22
23 Liabilities	6.0	4.9	-8.1	-6.6	-10.0	-16.8	13.8	38.7	-17.1	-45.5	-16.3	23
24 To foreign offices in U.S.	1.9	8.1	-4.9	-3.0	6.1	-13.4	11.6	8.7	7.8	5.9	2.1	24
25 To bank holding companies	-0.1	-0.4	-0.1	-0.3	-0.2	0.9	-2.0	3.1	-0.5	0.2	-3.5	25
26 Unallocated	4.2	-2.7	-3.1	-3.3	-16.0	-4.4	4.2	26.9	-24.4	-51.6	-15.0	26
Less, due from:												
27 Foreign offices in U.S.	-10.5	-6.5	-1.3	6.0	-7.4	7.5	17.6	28.0	-6.3	-19.6	-31.7	27
28 Bank holding companies	3.2	5.8	0.5	10.9	-0.6	-0.2	5.9	-12.5	0.1	9.7	0.3	28
29 Foreign banking offices in U.S.	-12.3	-14.6	3.6	9.0	-13.5	20.9	6.0	19.4	-14.1	-25.5	-33.8	29
30 Due to U.S. banks	-10.5	-6.5	-1.3	6.0	-7.4	7.5	17.6	28.0	-6.3	-19.6	-31.7	30
31 - Due from U.S. banks	1.9	8.1	-4.9	-3.0	6.1	-13.4	11.6	8.7	7.8	5.9	2.1	31
32 Bank holding companies	3.2	6.2	0.6	11.2	-0.4	-1.0	7.9	-15.6	0.7	9.5	3.7	32
33 Due to U.S. banks	3.2	5.8	0.5	10.9	-0.6	-0.2	5.9	-12.5	0.1	9.7	0.3	33
34 - Due from U.S. banks	-0.1	-0.4	-0.1	-0.3	-0.2	0.9	-2.0	3.1	-0.5	0.2	-3.5	34
<b>35 Net change in assets</b>	<b>46.3</b>	<b>92.6</b>	<b>13.1</b>	<b>-48.3</b>	<b>-24.2</b>	<b>-92.9</b>	<b>13.4</b>	<b>-115.7</b>	<b>-19.3</b>	<b>8.8</b>	<b>29.4</b>	<b>35</b>
36 Rest of the world	45.6	92.8	11.1	-52.0	-28.7	-106.2	0.4	-89.2	-32.0	9.4	-2.8	36
37 Domestic	0.7	-0.2	2.0	3.7	4.5	13.3	13.0	-26.5	12.7	-0.5	32.3	37
38 Monetary authority	-2.9	-1.5	0.7	4.1	-1.6	7.4	8.3	-3.6	-4.5	-9.2	10.8	38
39 Federal Reserve float	-2.3	-1.6	0.8	4.2	-3.6	3.3	14.6	-19.3	3.9	-2.9	3.9	39
40 Loans to member banks	-0.6	0.1	-0.1	-0.1	2.0	4.1	-6.3	15.7	-8.4	-6.3	6.9	40
41 Commercial banking	3.3	1.9	1.4	-0.0	6.7	6.8	4.8	-22.1	18.1	8.8	22.0	41
42 Reserves at Federal Reserve	2.5	-3.5	-1.1	-4.6	6.9	-9.2	-4.7	-8.9	19.1	1.3	16.0	42
43 Vault cash	0.8	5.5	2.4	4.6	-0.2	16.0	9.5	-13.2	-1.0	7.5	6.0	43
44 Savings insts.: Reserves at Fed. Res.	0.4	-0.6	-0.1	-0.5	-0.6	-0.9	-0.1	-0.8	-0.9	-0.1	-0.5	44
45 Discrepancy--floats, etc.	4.2	-2.7	-3.1	-3.3	-16.0	-4.4	4.2	26.9	-24.4	-51.6	-15.0	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>117.3</b>	<b>-9.7</b>	<b>-12.7</b>	<b>15.8</b>	<b>41.1</b>	<b>105.9</b>	<b>-53.3</b>	<b>85.3</b>	<b>64.2</b>	<b>-49.2</b>	<b>64.3</b>	<b>1</b>
2 Monetary authority	37.1	25.3	17.0	23.5	30.1	46.3	32.3	36.1	22.0	18.7	43.7	2
3 Federal government cash and deposits	7.2	-7.7	-1.2	1.7	-2.3	22.6	3.7	4.8	1.1	-10.6	-4.6	3
4 Deposits due to foreign	0.1	-0.1	0.2	-0.1	0.5	0.5	-0.2	3.2	-2.7	0.3	1.3	4
5 Currency outside banks	29.8	33.1	18.0	21.8	31.9	23.1	28.8	28.1	23.6	29.0	47.0	5
6 Commercial banking	74.1	-31.7	-45.9	-34.6	-19.9	34.9	-113.8	16.2	8.0	-97.4	-6.4	6
7 Federal government deposits	12.1	-18.9	-4.7	9.7	-0.9	39.5	-12.8	-4.0	-14.0	11.7	2.7	7
8 Deposits due to foreign	-0.4	1.9	0.8	2.6	4.9	-8.0	6.3	0.9	10.2	-5.1	13.7	8
9 Private domestic deposits	62.4	-14.7	-42.0	-46.9	-23.9	3.3	-107.3	19.3	11.8	-103.9	-22.7	9
10 Savings institutions	4.4	-5.4	14.1	25.4	27.1	25.1	28.5	26.1	29.8	23.8	28.7	10
11 Credit unions	1.7	2.0	2.1	1.6	3.8	-0.2	-0.3	6.9	4.5	5.7	-1.8	11
<b>12 Net change in assets</b>	<b>117.3</b>	<b>-9.7</b>	<b>-12.7</b>	<b>15.8</b>	<b>41.1</b>	<b>105.9</b>	<b>-53.3</b>	<b>85.3</b>	<b>64.2</b>	<b>-49.2</b>	<b>64.3</b>	<b>12</b>
13 Household sector	47.2	-31.0	-42.6	-42.0	-29.2	-25.2	-107.7	47.2	-14.9	-104.7	-44.4	13
14 Nonfinancial business	22.9	25.3	20.8	30.6	32.5	53.5	18.7	23.7	40.8	34.6	30.9	14
15 Corporate	13.6	18.5	17.4	27.0	27.2	49.9	14.9	18.9	35.8	29.4	24.7	15
16 Nonfarm noncorporate	7.6	5.1	3.8	4.3	4.8	4.2	4.4	4.4	4.6	4.8	5.5	16
17 Farm	1.7	1.7	-0.4	-0.6	0.4	-0.6	-0.6	0.3	0.3	0.3	0.7	17
18 State and local governments	1.6	3.2	2.8	-2.7	1.7	2.4	-2.2	4.2	-2.2	8.1	-3.5	18
19 Federal government	20.7	-21.7	-0.0	11.0	-0.5	35.1	12.2	10.2	-29.0	-1.0	17.6	19
20 Rest of the world	18.6	25.2	13.4	19.9	30.2	22.1	37.3	18.1	26.8	21.5	54.6	20
21 Checkable deposits	-0.3	1.8	1.1	2.6	5.4	-7.5	6.1	4.1	7.5	-4.9	15.0	21
22 Currency	18.9	23.4	12.3	17.3	24.8	29.6	31.2	13.9	19.3	26.3	39.6	22
23 Financial sectors	8.9	-3.1	2.7	2.7	13.1	-4.3	13.5	-6.1	31.5	-6.4	33.3	23
24 Commercial banking	-0.3	0.4	0.2	-0.2	0.0	-0.3	-0.1	-0.1	0.2	-0.1	0.1	24
25 Savings institutions	3.1	-1.5	1.6	-1.3	1.1	2.9	-0.5	-4.3	2.0	2.4	4.1	25
26 Credit unions	-0.1	0.0	0.9	0.1	0.0	-1.7	2.1	0.0	-0.4	-0.7	1.1	26
27 Bank personal trusts and estates	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	27
28 Life insurance companies	0.4	0.4	-0.5	-0.9	-0.2	-0.5	-1.7	-3.4	2.3	-1.4	1.7	28
29 Other insurance companies	-0.4	-0.2	-0.2	-0.9	0.2	1.3	-0.6	1.2	-0.7	0.4	-0.3	29
30 Private pension funds	0.1	0.2	-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	0.5	-1.3	-2.0	0.4	0.6	-4.0	0.5	-2.0	5.1	-1.8	1.0	31
32 Money market mutual funds	1.4	-1.3	-1.0	2.4	2.6	-3.5	9.9	2.8	-0.1	-6.9	14.7	32
33 Government-sponsored enterprises	0.9	-0.9	0.2	-0.8	1.2	-0.4	0.6	0.8	8.0	-3.9	-0.2	33
34 Finance companies	1.4	1.6	1.7	1.9	2.1	1.9	1.9	2.0	2.0	2.1	2.1	34
35 Brokers and dealers	1.9	-0.3	1.7	1.9	5.6	-0.1	1.4	-3.1	12.9	3.6	8.9	35
36 Mail float	-2.8	-7.6	-9.8	-3.6	-6.6	22.4	-25.0	-12.0	11.3	-1.3	-24.3	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>-93.9</b>	<b>-20.3</b>	<b>162.2</b>	<b>211.3</b>	<b>219.0</b>	<b>274.4</b>	<b>225.6</b>	<b>207.9</b>	<b>200.8</b>	<b>240.7</b>	<b>226.8</b>	<b>1</b>
2 Small time and savings deposits	-70.3	-39.9	96.6	97.2	98.5	94.2	90.1	157.9	24.5	46.6	165.1	2
3 Commercial banking	-12.0	-1.0	113.9	123.1	148.4	80.5	157.4	189.9	77.3	141.3	185.3	3
4 U.S.-chartered commercial banks	-10.9	-0.6	113.4	122.8	144.1	81.6	153.7	147.9	88.9	154.8	184.7	4
5 Foreign banking offices in U.S.	-0.8	-1.1	-0.7	0.1	4.3	-0.2	4.3	43.1	-10.7	-14.7	-0.4	5
6 Banks in U.S.-affiliated areas	-0.2	0.8	1.2	0.2	0.0	-0.9	-0.6	-1.1	-1.0	1.2	1.0	6
7 Savings institutions	-68.2	-44.4	-29.0	-38.1	-65.3	12.7	-84.6	-46.0	-64.2	-94.1	-56.8	7
8 Credit unions	9.8	5.5	11.6	12.3	15.4	1.0	17.4	14.0	11.4	-0.5	36.7	8
9 Large time deposits (1)	-23.5	19.6	65.6	114.0	120.5	180.2	135.4	49.9	176.3	194.1	61.6	9
10 Commercial banking	-21.0	21.3	54.8	105.3	107.9	150.6	137.8	37.5	167.6	181.9	44.4	10
11 U.S.-chartered commercial banks	-20.0	17.9	42.6	49.5	63.1	65.0	39.1	22.3	72.7	123.8	33.7	11
12 Foreign banking offices in U.S.	-0.8	2.6	11.0	55.6	44.7	86.4	99.3	16.3	95.9	57.0	9.7	12
13 Banks in U.S.-affiliated areas	-0.2	0.8	1.2	0.2	0.0	-0.9	-0.6	-1.1	-1.0	1.2	1.0	13
14 Savings institutions	-3.6	-2.1	9.2	6.3	11.0	28.2	-7.0	8.6	7.2	12.0	16.4	14
15 Credit unions	1.1	0.4	1.7	2.4	1.6	1.4	4.6	3.9	1.5	0.1	0.8	15
<b>16 Net change in assets</b>	<b>-93.9</b>	<b>-20.3</b>	<b>162.2</b>	<b>211.3</b>	<b>219.0</b>	<b>274.4</b>	<b>225.6</b>	<b>207.9</b>	<b>200.8</b>	<b>240.7</b>	<b>226.8</b>	<b>16</b>
17 Household sector	-113.1	-11.9	150.0	166.3	182.5	179.3	178.7	165.6	129.7	216.5	218.4	17
18 Nonfinancial business	28.8	1.6	4.8	7.2	1.9	30.8	-18.5	-25.3	34.9	-13.9	11.9	18
19 Corporate	22.3	-6.6	-1.5	2.8	-3.2	26.4	-22.9	-29.9	30.1	-18.9	5.9	19
20 Nonfarm noncorporate	6.5	8.2	6.3	4.4	5.1	4.4	4.4	4.6	4.8	5.0	6.0	20
21 State and local governments	-4.9	6.3	9.5	8.3	8.0	5.1	5.4	-10.9	21.6	12.2	9.2	21
22 Federal government	-0.1	-0.1	0.3	1.4	1.0	-4.1	-3.7	0.2	3.4	-2.1	2.6	22
23 Rest of the world	6.8	1.5	-6.6	10.9	7.5	27.3	12.1	9.7	11.7	10.2	-1.5	23
24 Financial sectors	-11.5	-17.7	4.2	17.1	18.0	35.9	51.6	68.6	-0.5	17.8	-13.8	24
25 Savings institutions	-0.7	-1.8	-0.2	0.3	-0.4	1.6	-0.1	-0.1	-0.1	-0.5	-1.0	25
26 Credit unions	-1.3	-8.9	0.4	-0.7	3.6	-3.6	-0.8	4.6	-2.6	-5.1	17.5	26
27 Bank personal trusts and estates	-1.1	1.6	-1.0	-1.1	0.0	-1.1	-0.8	-0.4	-0.2	0.2	0.5	27
28 Private pension funds	-8.4	-4.5	-15.1	-11.9	-11.7	-13.3	-10.4	-13.7	-12.0	-10.2	-10.9	28
29 State and local govt. retirement funds	2.7	-3.6	-0.9	0.1	-2.1	1.3	2.3	11.4	-13.7	-0.7	-5.3	29
30 Money market mutual funds	-2.8	-0.5	20.9	30.4	28.6	51.1	61.4	66.8	28.0	34.1	-14.6	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>146.0</b>	<b>1</b>
<b>2 Net purchases</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>157.6</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>146.0</b>	<b>2</b>
3 Household sector	-0.6	13.4	100.3	78.9	104.4	87.5	99.8	142.0	2.3	206.4	67.0	3
4 Nonfinancial corporate business	-2.5	7.4	24.8	7.2	14.1	5.0	9.8	12.6	6.8	19.8	17.2	4
5 Nonfarm noncorporate business	0.3	0.1	0.1	0.2	0.3	0.2	0.2	0.3	0.3	0.4	0.4	5
6 Bank personal trusts and estates	0.1	0.6	2.1	9.4	10.2	10.7	10.2	10.2	10.3	10.1	10.1	6
7 Life insurance companies	6.4	-15.3	6.6	17.9	17.4	15.4	25.4	16.0	24.7	12.2	16.8	7
8 Private pension funds	6.5	5.3	6.0	4.8	0.7	2.8	9.0	-5.7	2.8	-1.8	7.6	8
9 Funding corporations	10.1	31.8	2.4	27.3	10.4	23.4	32.9	7.0	11.3	-3.5	26.9	9

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>71.3</b>	<b>78.2</b>	<b>110.5</b>	<b>40.3</b>	<b>114.0</b>	<b>-15.9</b>	<b>83.3</b>	<b>32.8</b>	<b>193.7</b>	<b>115.9</b>	<b>113.6</b>	<b>1</b>
2 Commercial banking (net)	41.6	78.1	30.4	41.0	88.8	16.4	43.3	65.5	70.3	87.4	132.0	2
3 U.S.-chartered commercial banks	45.5	71.6	28.2	28.7	63.3	16.4	29.1	30.8	71.6	76.3	74.3	3
4 Foreign banking offices in U.S.	-4.3	6.7	1.8	12.0	25.6	-0.6	13.8	33.9	-0.7	11.0	58.1	4
5 Bank holding companies	0.4	-0.2	0.4	0.4	0.0	0.6	0.4	0.8	-0.6	0.1	-0.3	5
6 Savings institutions	7.5	18.4	-0.0	-0.9	-2.1	-14.3	-11.2	7.8	1.0	3.5	-20.8	6
7 REITs	2.1	4.7	1.2	1.6	1.0	1.7	2.3	0.4	0.6	1.3	1.7	7
8 Brokers and dealers (net)	20.0	-23.0	79.0	-1.5	26.3	-19.7	48.9	-40.9	121.9	23.7	0.7	8
<b>9 Net change in assets</b>	<b>24.8</b>	<b>8.9</b>	<b>74.5</b>	<b>8.4</b>	<b>61.9</b>	<b>74.7</b>	<b>-49.3</b>	<b>137.4</b>	<b>15.1</b>	<b>109.7</b>	<b>-14.8</b>	<b>9</b>
10 Nonfinancial corporate business	-2.6	-0.3	0.2	1.4	2.0	1.3	-3.1	-0.7	-1.9	4.0	6.5	10
11 State and local governments	10.7	-15.1	-16.0	-0.9	8.6	-8.7	-5.5	12.5	-4.8	17.5	9.0	11
12 Rest of the world	16.9	-12.0	21.0	3.2	6.9	0.3	-22.5	53.4	1.8	20.7	-48.5	12
13 Financial sectors	-0.2	36.3	69.2	4.6	44.5	81.8	-18.2	72.2	20.1	67.5	18.3	13
14 Monetary authority	5.1	-2.6	3.3	7.7	2.3	34.9	22.9	-19.3	-4.2	21.0	11.6	14
15 Savings institutions	-3.9	-4.1	4.8	-1.2	-0.8	2.6	0.4	-2.6	1.8	-5.3	2.9	15
16 Credit unions	-5.1	-2.3	0.2	-4.9	2.0	-12.9	0.8	10.7	-11.2	4.2	4.5	16
17 Other insurance companies	-0.9	-2.3	8.1	-2.1	2.0	12.0	-5.4	10.6	-6.2	3.8	-0.4	17
18 Private pension funds	3.6	-0.5	-0.0	3.0	1.3	1.8	4.4	0.6	0.1	3.3	1.3	18
19 State and local govt. retirement funds	-0.1	5.8	6.3	0.7	1.9	2.6	3.5	0.9	16.0	-11.5	2.4	19
20 Money market mutual funds	0.4	2.4	19.0	16.0	22.8	15.1	-25.9	42.9	-20.7	49.2	19.8	20
21 Mutual funds	16.8	4.4	7.1	-2.7	14.4	25.3	-34.5	22.1	20.1	1.2	14.2	21
22 Government-sponsored enterprises	-16.2	35.4	20.5	-11.8	-1.4	0.3	-36.0	6.4	24.5	1.6	-37.9	22
23 Discrepancy--unallocated assets	46.4	69.4	36.1	31.9	52.1	-90.6	132.6	-104.6	178.6	6.2	128.3	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>-5.1</b>	<b>35.7</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>107.7</b>	<b>142.3</b>	<b>198.6</b>	<b>108.5</b>	<b>171.1</b>	<b>258.1</b>	<b>1</b>
2 Commercial paper	2.5	38.6	75.1	101.6	186.8	103.7	141.4	195.8	103.8	177.6	270.1	2
3 Nonfinancial corporate business	10.0	21.4	18.1	-0.9	13.7	-14.2	-24.1	7.2	20.3	14.5	12.8	3
4 Foreign issues in U.S.	-9.6	-26.1	13.5	11.3	3.7	37.5	4.4	15.5	10.4	-11.6	0.7	4
5 Nonfinancial	-3.1	-12.3	5.4	-1.9	-2.3	4.9	-0.8	-3.1	1.7	-6.3	-1.3	5
6 Financial	-6.5	-13.9	8.1	13.2	6.0	32.6	5.2	18.6	8.7	-5.2	1.9	6
7 Financial sectors	2.1	43.3	43.4	91.3	169.4	80.4	161.1	173.2	73.1	174.6	256.6	7
8 Commercial banking	5.2	5.9	-1.4	1.9	6.0	-5.1	-4.5	-0.8	10.0	2.4	12.3	8
9 ABS issuers	4.7	12.4	37.3	45.4	89.4	51.4	62.0	47.6	35.0	110.5	164.2	9
10 Finance companies	-0.1	22.5	-2.9	9.0	23.9	13.3	-0.2	42.6	41.2	-17.5	29.3	10
11 REITs	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-7.3	3.0	10.5	34.9	50.1	20.7	103.8	83.7	-13.2	79.2	50.8	12
13 Bankers acceptances (1)	-7.7	-2.9	-0.8	1.0	-2.7	4.0	1.0	2.8	4.8	-6.5	-11.9	13
<b>14 Net purchases, by sector</b>	<b>-5.1</b>	<b>35.7</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>107.7</b>	<b>142.3</b>	<b>198.6</b>	<b>108.5</b>	<b>171.1</b>	<b>258.1</b>	<b>14</b>
15 Household sector	15.6	1.2	13.3	22.7	40.0	37.1	37.7	47.4	39.6	35.1	37.9	15
16 Nonfinancial corporate business	2.4	-0.6	1.1	10.8	3.4	12.2	23.6	-8.7	-9.5	12.8	18.8	16
17 State and local governments	3.7	4.4	12.6	10.2	4.1	10.7	2.7	-5.7	10.8	2.7	8.7	17
18 Rest of the world	5.9	6.0	18.6	11.1	20.4	20.9	28.0	-30.6	41.3	61.7	9.3	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)	-1.9	-1.5	-0.1	0.8	-0.8	-2.3	8.4	-1.2	-0.4	0.1	-1.7	20
21 Savings institutions	-0.3	-0.2	0.0	0.1	-0.3	-0.1	0.6	-1.2	-0.1	0.0	0.0	21
22 Credit unions	-0.7	-0.1	-1.6	-0.3	-0.1	-0.3	0.5	-0.4	0.9	-1.0	0.1	22
23 Bank personal trusts and estates	-3.2	3.5	0.2	-0.4	0.7	-0.6	-0.2	0.2	0.5	0.9	1.2	23
24 Life insurance companies	3.6	5.9	-7.3	2.9	19.9	-5.7	-15.9	18.4	10.3	28.0	22.8	24
25 Private pension funds	3.6	-0.5	-0.0	3.0	1.3	1.8	4.4	0.6	0.1	3.3	1.3	25
26 State and local govt. retirement funds	-0.1	5.8	6.3	0.7	1.9	2.6	3.5	0.9	16.0	-11.5	2.4	26
27 Money market mutual funds	-9.1	22.7	48.4	38.4	62.1	46.4	30.3	108.6	-0.0	96.1	43.8	27
28 Mutual funds	16.8	4.4	7.1	-3.1	9.8	15.6	-17.9	13.1	22.6	-9.6	12.9	28
29 Government-sponsored enterprises	-1.7	14.4	-0.8	9.6	-2.6	-4.6	36.7	31.2	10.8	-59.2	6.6	29
30 Brokers and dealers	-0.3	-3.7	10.9	1.6	0.6	-7.4	22.5	6.1	3.0	-5.7	-1.1	30
31 Funding corporations	-39.3	-26.2	-34.3	-5.6	23.8	-18.7	-22.5	19.9	-37.1	17.4	95.2	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>248.3</b>	<b>155.7</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>166.3</b>	<b>130.2</b>	<b>82.6</b>	<b>-97.3</b>	<b>41.9</b>	<b>65.6</b>	<b>1</b>
2 Savings bonds	14.7	8.0	5.1	2.0	-0.5	2.6	0.5	-3.6	-0.1	0.6	1.1	2
3 Other Treasury issues	233.7	147.7	137.9	144.6	23.7	163.7	129.7	86.2	-97.2	41.3	64.6	3
<b>4 Net purchases</b>	<b>248.3</b>	<b>155.7</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>166.3</b>	<b>130.2</b>	<b>82.6</b>	<b>-97.3</b>	<b>41.9</b>	<b>65.6</b>	<b>4</b>
5 Household sector	22.9	156.2	-38.9	-102.5	-237.9	-120.4	-87.5	-275.1	-236.6	-166.9	-273.0	5
6 Savings bonds	14.7	8.0	5.1	2.0	-0.5	2.6	0.5	-3.6	-0.1	0.6	1.1	6
7 Other Treasury issues	8.3	148.2	-44.0	-104.5	-237.4	-123.0	-88.0	-271.5	-236.5	-167.4	-274.0	7
8 Nonfinancial corporate business	-11.8	2.0	-4.8	1.8	15.9	1.8	-16.5	51.8	-25.9	17.9	19.6	8
9 Nonfarm noncorporate business	0.3	0.7	0.4	0.5	0.7	0.5	0.5	0.6	0.7	0.8	0.9	9
10 State and local governments	29.6	-77.8	-76.2	-1.8	-12.7	-16.3	-18.7	-15.7	4.4	-44.2	4.8	10
11 Rest of the world	73.3	65.0	168.5	266.8	156.0	275.5	404.4	284.4	131.9	172.1	35.8	11
12 Monetary authority	37.0	32.5	13.7	12.7	39.8	11.8	8.8	38.3	49.2	16.6	55.2	12
13 Commercial banking	27.8	-31.8	-11.7	-16.9	8.0	-24.6	-31.6	37.1	-38.3	-20.2	53.2	13
14 U.S.-chartered commercial banks	20.6	-27.0	-40.4	-34.7	-6.1	-23.6	-67.7	-16.6	-3.1	-40.3	35.5	14
15 Foreign banking offices in U.S.	6.5	-3.5	29.6	18.4	13.9	-0.7	35.4	53.1	-32.9	19.0	16.3	15
16 Bank holding companies	-0.8	-0.7	-1.2	0.6	-0.1	2.2	2.8	-1.8	-2.7	-0.9	5.1	16
17 Banks in U.S.-affiliated areas	1.5	-0.6	0.2	-1.3	0.3	-2.4	-2.1	2.4	0.4	2.0	-3.7	17
18 Savings institutions	-5.7	-1.1	-8.7	-1.0	-2.8	-7.0	-1.3	-1.5	-2.6	-4.3	-2.8	18
19 Credit unions	2.6	-0.5	-3.8	-0.9	-1.7	-3.3	-3.3	1.6	-0.2	-8.0	-0.3	19
20 Bank personal trusts and estates	0.3	-0.6	-3.3	2.9	0.0	4.0	3.8	4.1	-0.7	0.1	-3.5	20
21 Life insurance companies	20.1	-2.9	1.0	-14.9	3.7	4.5	-34.3	-0.0	2.5	11.6	0.7	21
22 Other insurance companies	14.2	9.4	0.5	-12.6	7.2	-15.4	-16.5	0.9	11.5	8.1	8.2	22
23 Private pension funds	15.7	31.6	21.0	12.4	19.3	11.4	6.0	14.9	17.1	17.6	27.5	23
24 State and local govt. retirement funds	15.2	8.0	4.8	14.7	23.1	-6.3	4.3	7.9	21.7	44.7	17.9	24
25 Money market mutual funds	1.0	-13.3	3.8	20.3	-4.0	5.6	2.1	-30.9	1.3	-6.5	19.9	25
26 Mutual funds	31.4	-6.8	11.2	8.9	4.8	-4.5	2.8	12.6	10.9	25.3	-29.7	26
27 Closed-end funds	2.1	-1.0	-1.5	0.1	-0.8	0.1	0.1	0.1	-0.6	-1.0	-1.5	27
28 Government-sponsored enterprises	-7.1	0.4	6.1	-12.9	-3.1	8.3	-57.5	-8.1	-26.7	40.7	-18.4	28
29 Brokers and dealers	-20.7	-14.4	61.0	-31.1	7.8	40.4	-35.4	-40.2	-16.9	-62.7	151.1	29
Memo:												
30 Federal government borrowing (1)	256.1	155.9	144.4	145.0	23.1	163.2	126.9	81.2	-97.1	40.9	67.4	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>173.1</b>	<b>292.5</b>	<b>205.6</b>	<b>229.9</b>	<b>213.3</b>	<b>219.8</b>	<b>249.5</b>	<b>104.3</b>	<b>286.4</b>	<b>160.1</b>	<b>302.4</b>	<b>1</b>
2 Budget agencies	7.8	0.2	1.5	-1.6	-0.1	-3.1	-3.3	-1.4	0.2	-0.9	1.7	2
3 Government-sponsored enterprises	80.6	176.9	105.9	90.4	99.0	80.0	123.3	-8.9	198.1	46.4	160.4	3
4 Federally related mortgage pools	84.7	115.4	98.2	141.1	114.4	142.9	129.6	114.6	88.1	114.6	140.3	4
<b>5 Net purchases</b>	<b>173.1</b>	<b>292.5</b>	<b>205.6</b>	<b>229.9</b>	<b>213.3</b>	<b>219.8</b>	<b>249.5</b>	<b>104.3</b>	<b>286.4</b>	<b>160.1</b>	<b>302.4</b>	<b>5</b>
6 Household sector	-34.4	145.2	24.7	123.4	85.9	205.0	110.1	91.0	131.3	23.8	97.6	6
7 Nonfinancial corporate business	10.5	0.8	-1.0	8.4	-17.3	9.9	16.5	-36.5	-19.9	-6.9	-6.0	7
8 State and local governments	0.1	11.6	-25.1	-50.3	-15.8	-126.5	-126.4	-39.2	0.6	-45.4	20.8	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	35.4	21.7	28.7	48.9	43.6	53.5	56.8	32.3	41.1	60.5	40.4	10
11 Monetary authority	-0.8	-1.0	-1.0	-0.4	-1.5	-0.3	-0.3	-0.9	-2.0	-2.3	-1.0	11
12 Commercial banking	44.7	5.5	38.7	28.2	75.3	8.6	79.2	59.1	50.3	59.6	132.3	12
13 U.S.-chartered commercial banks	36.2	1.8	23.4	15.3	60.4	-4.3	52.6	36.9	37.2	50.0	117.5	13
14 Foreign banking offices in U.S.	7.4	1.5	14.3	12.4	12.3	11.5	25.3	20.2	10.8	11.4	6.9	14
15 Bank holding companies	0.9	1.7	-0.2	0.3	0.6	-0.5	1.0	-1.5	2.7	-3.5	4.6	15
16 Banks in U.S.-affiliated areas	0.2	0.5	1.3	0.2	2.0	1.9	0.3	3.5	-0.3	1.6	3.4	16
17 Savings institutions	4.2	12.6	4.7	-8.5	-1.3	-19.3	-16.8	0.1	14.1	-19.2	-0.1	17
18 Credit unions	7.7	4.5	4.9	4.9	-2.3	2.6	3.5	1.2	3.6	1.6	-15.7	18
19 Bank personal trusts and estates	0.9	-0.5	-2.0	1.6	6.9	2.2	2.1	2.3	7.5	7.0	11.0	19
20 Life insurance companies	27.6	11.3	8.7	1.3	8.5	31.1	7.0	-4.3	10.8	14.2	13.2	20
21 Other insurance companies	1.3	1.6	2.3	2.8	0.2	1.4	11.7	0.3	-5.9	3.2	3.3	21
22 Private pension funds	8.0	18.3	12.0	6.9	11.8	5.6	2.5	8.8	10.1	11.1	17.0	22
23 State and local govt. retirement funds	-4.4	7.1	19.8	13.0	0.3	3.2	15.3	6.0	-17.1	7.3	4.8	23
24 Money market mutual funds	13.5	9.4	13.7	11.0	-5.5	20.1	28.9	-39.0	4.9	-19.1	31.2	24
25 Mutual funds	17.9	-3.6	7.7	6.2	6.8	-3.1	1.9	8.7	7.6	17.6	-6.7	25
26 Government-sponsored enterprises	18.4	63.1	57.4	59.6	69.2	55.5	78.0	58.9	86.1	64.4	67.3	26
27 ABS issuers	14.7	0.6	2.3	-28.4	-46.7	-22.9	-55.1	-39.1	-36.4	-68.0	-43.2	27
28 Brokers and dealers	7.8	-15.8	9.0	1.2	-4.8	-6.8	34.8	-5.6	-0.3	50.6	-63.8	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>74.8</b>	<b>-35.9</b>	<b>-48.2</b>	<b>2.6</b>	<b>70.2</b>	<b>-64.7</b>	<b>41.6</b>	<b>43.7</b>	<b>95.9</b>	<b>51.8</b>	<b>89.3</b>	<b>1</b>
2 State and local governments	62.9	-45.3	-49.4	0.9	61.1	-61.1	39.4	45.4	79.6	42.2	77.1	2
3 Short-term (1)	1.8	-2.2	1.2	6.3	7.0	5.3	12.0	-4.2	5.9	10.2	16.3	3
4 Long-term	61.1	-43.2	-50.7	-5.3	54.1	-66.4	27.3	49.6	73.8	32.0	60.9	4
5 Nonprofit organizations (2)	11.9	14.5	13.8	19.1	29.0	16.8	20.8	19.5	33.4	27.8	35.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	-0.1	-5.1	-12.6	-17.5	-19.9	-20.4	-18.6	-21.2	-17.2	-18.2	-23.0	6
<b>7 Net change in assets</b>	<b>74.8</b>	<b>-35.9</b>	<b>-48.2</b>	<b>2.6</b>	<b>70.2</b>	<b>-64.7</b>	<b>41.6</b>	<b>43.7</b>	<b>95.9</b>	<b>51.8</b>	<b>89.3</b>	<b>7</b>
8 Household sector	-31.3	-50.2	-56.3	-22.6	25.8	-58.8	-27.1	30.5	53.4	-2.2	21.4	8
9 Nonfinancial corporate business	8.9	2.0	-1.3	-7.6	-5.7	-25.7	-7.1	-9.6	12.4	-13.1	-12.7	9
10 State and local governments	-1.0	-0.9	-3.5	-3.2	-0.4	-0.5	-0.1	-0.0	0.0	0.1	-1.9	10
11 Commercial banking	1.7	-1.6	-4.2	0.9	2.4	-0.3	5.0	1.1	0.7	7.4	0.4	11
12 Savings institutions	0.1	-0.1	-0.0	0.1	0.0	0.4	0.1	-0.6	0.4	0.2	0.2	12
13 Bank personal trusts and estates	12.9	5.3	-11.1	0.6	1.1	2.7	1.7	1.5	1.3	0.8	0.7	13
14 Life insurance companies	3.2	-1.9	-0.9	1.5	1.8	1.1	4.0	0.6	0.9	1.5	4.3	14
15 Other insurance companies	10.4	7.4	7.0	14.4	9.0	5.0	28.5	1.3	11.1	11.7	11.9	15
16 Private pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	16
17 State and local govt. retirement funds	0.2	-0.3	0.1	0.0	0.3	0.7	0.0	-0.2	-0.0	1.9	-0.2	17
18 Money market mutual funds	9.6	7.8	14.3	16.8	22.5	12.8	22.5	16.7	8.0	33.4	31.8	18
19 Mutual funds	42.9	-4.3	3.2	3.1	9.0	1.3	1.4	3.7	3.5	11.6	17.3	19
20 Closed-end funds	12.1	1.6	6.2	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	20
21 Government-sponsored enterprises	-0.6	0.8	1.0	-0.3	1.1	-0.4	-0.0	1.2	-2.2	-1.1	6.5	21
22 Brokers and dealers	5.8	-1.7	-2.7	-1.9	2.4	-3.7	11.9	-3.2	5.3	-1.3	8.8	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>280.3</b>	<b>153.2</b>	<b>311.1</b>	<b>278.4</b>	<b>302.8</b>	<b>208.7</b>	<b>332.4</b>	<b>131.8</b>	<b>335.5</b>	<b>356.8</b>	<b>387.1</b>	<b>1</b>
2 Nonfinancial corporate business	75.2	23.3	73.3	72.5	90.7	67.8	89.9	79.4	86.1	122.9	74.4	2
3 Rest of the world (1)	82.9	12.2	49.7	49.4	41.3	60.2	78.5	11.0	34.3	94.6	25.3	3
4 Financial sectors	122.2	117.6	188.2	156.5	170.8	80.7	164.0	41.4	215.1	139.3	287.4	4
5 Commercial banking	7.2	7.7	18.5	7.8	23.8	10.7	18.6	11.8	35.3	16.5	31.6	5
6 Savings institutions	-1.5	-0.8	-0.0	-0.4	0.1	-1.4	-0.1	-0.3	-0.2	0.9	0.0	6
7 ABS issuers	78.1	56.4	95.6	86.6	78.9	36.6	76.6	15.3	60.0	59.1	181.3	7
8 Finance companies	12.5	31.7	52.6	32.5	20.3	13.2	40.9	-31.5	82.5	6.1	24.4	8
9 REITs	0.3	2.0	2.0	2.8	9.0	3.0	3.9	3.4	5.5	12.1	15.1	9
10 Brokers and dealers	12.0	0.5	-5.0	-2.0	8.0	5.7	4.9	-2.9	34.9	-6.9	7.0	10
11 Funding corporations	13.6	20.0	24.4	29.2	30.6	12.9	19.2	45.7	-2.9	51.5	28.0	11
<b>12 Net purchases</b>	<b>280.3</b>	<b>153.2</b>	<b>311.1</b>	<b>278.4</b>	<b>302.8</b>	<b>208.7</b>	<b>332.4</b>	<b>131.8</b>	<b>335.5</b>	<b>356.8</b>	<b>387.1</b>	<b>12</b>
13 Household sector	36.2	35.8	60.0	-12.2	-10.8	-111.1	-65.5	-116.2	-3.5	22.5	53.9	13
14 State and local governments	5.6	5.4	7.1	4.3	1.3	-3.4	5.4	-2.2	-5.6	7.0	5.9	14
15 Rest of the world (2)	30.4	38.0	58.1	78.3	84.0	88.7	74.8	86.2	81.6	101.5	66.5	15
16 Commercial banking	3.5	4.3	8.4	1.4	27.9	1.0	6.6	14.1	15.3	39.1	43.0	16
17 Savings institutions	9.1	-2.4	-8.2	-9.9	-10.2	-7.3	-30.7	-2.9	-2.8	-34.8	-0.1	17
18 Bank personal trusts and estates	-1.1	-0.4	-3.1	-0.5	-0.3	0.0	-0.2	-0.2	-0.3	-0.4	-0.4	18
19 Life insurance companies	58.3	59.9	90.7	79.2	76.4	96.7	158.2	69.3	137.4	43.3	55.8	19
20 Other insurance companies	3.3	7.2	12.7	18.3	6.9	23.2	4.7	-3.0	11.7	9.4	9.6	20
21 Private pension funds	22.2	-7.7	27.0	22.5	32.1	21.0	17.2	25.9	29.0	31.6	41.8	21
22 State and local govt. retirement funds	13.7	1.2	-4.2	16.7	21.8	44.5	18.0	-11.8	17.7	47.3	33.9	22
23 Money market mutual funds	5.4	3.4	6.4	2.4	9.4	-1.9	-2.6	9.8	5.5	19.7	2.8	23
24 Mutual funds	50.6	3.2	23.3	33.8	44.3	18.3	37.1	23.9	47.1	58.7	47.6	24
25 Closed-end funds	5.8	-4.4	5.8	1.3	0.8	1.3	1.3	1.8	1.0	0.5	-0.2	25
26 Government-sponsored enterprises	11.1	8.5	5.5	5.6	2.8	-2.8	44.1	-3.2	0.2	-21.7	36.0	26
27 Brokers and dealers	22.2	-8.7	12.0	14.5	9.8	13.1	49.0	28.4	-2.9	34.9	-21.0	27
28 Funding corporations	4.0	10.0	9.8	22.8	6.6	27.3	14.9	12.0	4.1	-1.7	11.9	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>137.7</b>	<b>24.6</b>	<b>-3.5</b>	<b>-7.0</b>	<b>-41.2</b>	<b>-100.1</b>	<b>-20.3</b>	<b>-55.7</b>	<b>-57.9</b>	<b>10.2</b>	<b>-61.5</b>	<b>1</b>
2 Nonfinancial corporate business	21.3	-44.9	-58.3	-64.2	-79.9	-127.6	-56.0	-78.8	-90.4	-60.4	-90.0	2
3 Rest of the world (2)	63.4	48.1	50.4	58.8	38.0	32.7	42.3	47.0	53.0	62.2	-10.4	3
4 Financial sectors	53.0	21.4	4.4	-1.6	0.7	-5.1	-6.7	-23.9	-20.6	8.4	38.8	4
5 Commercial banking	7.3	-3.3	-8.7	-14.3	-27.8	-21.2	-14.8	-52.8	-30.8	-20.6	-6.9	5
6 Other insurance companies	7.4	6.5	7.1	6.2	2.9	8.0	1.8	2.8	2.2	4.0	2.6	6
7 Closed-end funds	23.7	2.4	5.9	0.7	-1.2	0.7	0.7	0.7	-0.7	-1.7	-2.9	7
8 REITs	13.2	11.1	8.3	12.3	32.7	13.2	17.2	21.7	26.1	35.2	47.7	8
9 Brokers and dealers	1.3	4.7	-8.1	-6.5	-5.9	-5.8	-11.7	3.8	-17.4	-8.6	-1.6	9
<b>10 Net purchases</b>	<b>137.7</b>	<b>24.6</b>	<b>-3.5</b>	<b>-7.0</b>	<b>-41.2</b>	<b>-100.1</b>	<b>-20.3</b>	<b>-55.7</b>	<b>-57.9</b>	<b>10.2</b>	<b>-61.5</b>	<b>10</b>
11 Household sector	-56.2	-157.5	-173.2	-290.2	-339.6	-340.3	-366.5	-292.1	-373.6	-399.2	-293.6	11
12 State and local governments	1.5	1.3	12.1	16.9	13.7	5.4	13.3	5.8	40.0	8.9	0.2	12
13 Rest of the world (3)	20.9	0.9	16.6	12.2	65.1	-3.2	12.8	26.5	90.2	92.8	50.8	13
14 Commercial banking	0.9	-1.4	2.1	1.8	-4.2	1.9	2.7	-18.1	-1.6	0.0	3.0	14
15 Savings institutions	1.7	-1.8	0.7	0.6	0.2	0.0	0.6	-0.4	1.4	-0.6	0.2	15
16 Bank personal trusts and estates	-55.2	-8.8	-17.9	-23.2	-19.6	-22.1	-20.0	-21.2	-17.9	-18.4	-20.9	16
17 Life insurance companies	36.3	61.8	18.6	42.1	53.5	47.7	77.7	35.1	54.6	84.9	39.5	17
18 Other insurance companies	0.8	1.1	-0.6	-6.8	2.5	3.0	-15.7	3.2	1.1	3.2	2.6	18
19 Private pension funds	15.5	-4.0	6.2	-2.3	-23.6	4.0	11.3	-18.2	-7.8	-22.6	-45.9	19
20 State and local govt. retirement funds	44.3	29.3	41.3	52.2	44.3	79.8	59.5	57.3	41.8	55.1	23.0	20
21 Mutual funds	115.3	100.8	87.4	193.0	167.2	139.2	179.0	166.0	121.6	194.0	187.4	21
22 Closed-end funds	3.7	6.1	-4.6	-1.5	-2.0	-1.5	-1.5	-2.0	-2.0	-2.0	-2.0	22
23 Brokers and dealers	8.1	-3.4	7.7	-1.9	1.3	-14.0	26.5	2.5	-5.8	14.1	-5.8	23

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

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

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>259.0</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>240.9</b>	<b>303.7</b>	<b>238.2</b>	<b>1</b>
<b>2 Net purchases</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>259.0</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>240.9</b>	<b>303.7</b>	<b>238.2</b>	<b>2</b>
3 Household sector	205.7	67.4	109.9	180.5	190.9	121.4	124.4	170.4	177.7	233.4	182.0	3
4 Nonfinancial corporate business	6.8	2.1	4.6	3.3	3.0	3.3	3.3	3.0	3.0	3.0	3.0	4
5 State and local governments	6.5	7.8	5.9	2.0	2.6	2.0	2.2	2.1	2.7	2.6	3.0	5
6 Commercial banking	0.5	-1.9	0.3	0.3	5.5	-0.3	1.5	17.9	4.9	-1.5	0.8	6
7 Credit unions	0.1	-1.6	0.2	-0.3	-0.1	-0.7	-0.7	-0.1	-0.1	-0.1	-0.1	7
8 Bank personal trusts and estates	44.9	21.7	-11.1	16.4	14.3	15.3	14.0	16.0	13.5	14.8	12.9	8
9 Life insurance companies	6.3	-14.9	13.5	7.0	5.4	7.0	7.0	3.5	5.4	8.4	4.3	9
10 Private pension funds	21.1	20.1	24.1	28.3	37.4	23.9	24.6	40.6	33.9	43.1	32.2	10



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>83.6</b>	<b>183.7</b>	<b>239.8</b>	<b>174.2</b>	<b>235.1</b>	<b>191.0</b>	<b>212.6</b>	<b>249.2</b>	<b>308.6</b>	<b>123.5</b>	<b>259.3</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-1.9	-1.5	-0.1	0.8	-0.8	-2.3	8.4	-1.2	-0.4	0.1	-1.7	2
3 Mortgages	47.3	64.9	77.5	55.2	98.8	40.5	93.5	87.2	126.7	107.6	73.8	3
4 Consumer credit	32.8	63.1	43.2	24.8	-14.2	25.4	26.0	-44.8	24.0	-28.1	-7.9	4
5 Security credit	12.7	-5.7	4.6	1.3	21.7	-16.4	24.5	54.2	31.5	-4.7	5.7	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>-7.2</b>	<b>62.9</b>	<b>114.7</b>	<b>92.1</b>	<b>129.7</b>	<b>143.8</b>	<b>60.1</b>	<b>153.8</b>	<b>126.8</b>	<b>48.7</b>	<b>189.4</b>	<b>6</b>
7 U.S.-chartered commercial banks	8.8	46.2	77.0	58.2	109.3	89.3	52.3	119.8	93.4	77.2	146.8	7
8 Foreign banking offices in U.S.	-13.7	15.1	35.4	32.2	19.2	52.6	6.2	35.2	32.1	-28.7	38.2	8
9 Bank holding companies	-1.8	-0.1	0.4	0.2	-0.0	0.6	1.4	-1.6	-0.2	-1.0	2.7	9
10 Banks in U.S.-affiliated areas	-0.5	1.7	1.8	1.4	1.2	1.3	0.3	0.3	1.5	1.2	1.7	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>-7.2</b>	<b>62.9</b>	<b>114.7</b>	<b>92.1</b>	<b>129.7</b>	<b>143.8</b>	<b>60.1</b>	<b>153.8</b>	<b>126.8</b>	<b>48.7</b>	<b>189.4</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>-7.2</b>	<b>62.9</b>	<b>114.7</b>	<b>92.1</b>	<b>129.7</b>	<b>143.8</b>	<b>60.1</b>	<b>153.8</b>	<b>126.8</b>	<b>48.7</b>	<b>189.4</b>	<b>13</b>
14 Nonfinancial sectors	7.1	76.6	110.5	75.3	116.1	141.2	39.7	146.8	121.9	32.0	163.7	14
15 Household sector	9.8	13.4	15.7	-3.6	8.5	11.7	-18.7	29.2	15.3	-41.4	30.9	15
16 Corporate business	-10.8	42.7	62.8	47.8	74.1	103.6	28.1	94.6	65.7	47.5	88.6	16
17 Nonfarm noncorporate business	5.3	17.2	22.5	21.4	21.5	23.4	20.0	24.0	23.0	18.0	21.0	17
18 Farm business	2.1	1.9	1.1	0.6	3.5	-2.1	2.5	-0.3	6.4	0.6	7.4	18
19 Rest of the world	0.7	1.4	8.5	9.1	8.5	4.7	7.8	-0.7	11.5	7.3	15.7	19
20 Foreign official institutions	-1.0	-0.2	0.4	0.3	-0.8	-0.5	-1.2	-3.5	0.2	0.8	-0.7	20
21 Foreign banks	1.2	0.0	2.1	3.4	-0.5	-1.8	6.5	-2.2	-1.2	-1.2	2.6	21
22 Other foreign	0.5	1.6	5.9	5.4	9.8	7.0	2.5	5.1	12.4	7.7	13.9	22
23 Financial sectors	-14.4	-13.7	4.2	16.8	13.6	2.6	20.4	7.0	4.9	16.7	25.7	23
24 Savings institutions	-0.5	0.9	5.2	1.4	3.5	-1.1	5.8	4.1	-1.1	3.7	7.1	24
25 Finance companies	-13.7	-5.6	0.5	4.4	4.4	4.2	3.1	-3.8	0.1	8.5	12.9	25
26 Mortgage companies	0.0	-11.5	0.4	12.4	4.8	1.7	12.1	5.9	5.0	3.6	4.9	26
27 REITs	-0.2	2.5	-1.9	-1.5	0.8	-2.2	-0.6	0.8	0.8	0.8	0.8	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>-0.8</b>	<b>50.3</b>	<b>70.1</b>	<b>62.5</b>	<b>99.8</b>	<b>99.7</b>	<b>32.4</b>	<b>11.7</b>	<b>83.6</b>	<b>108.5</b>	<b>195.6</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-2.9</b>	<b>-13.5</b>	<b>12.9</b>	<b>-0.2</b>	<b>9.5</b>	<b>2.7</b>	<b>3.6</b>	<b>10.6</b>	<b>8.1</b>	<b>7.9</b>	<b>11.2</b>	<b>2</b>
3 Liab.: Household sector	-1.2	-4.4	11.3	3.1	11.4	6.0	7.2	18.2	8.1	12.7	6.6	3
4 Nonfinancial corporate business	0.2	-0.1	1.9	-1.3	-0.3	-1.7	-0.0	-0.6	-0.1	-0.2	-0.1	4
5 Nonfarm noncorporate business	0.6	-2.5	1.2	-0.3	1.8	0.2	-1.8	0.0	0.8	-0.1	6.5	5
6 Farm business	-0.7	-0.6	-1.2	-1.1	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	6
7 State and local governments	-0.6	0.1	0.5	0.4	-1.2	0.8	0.4	-4.8	0.4	-0.4	-0.1	7
8 Rest of the world	-1.1	-1.3	-0.8	-1.0	-1.8	-2.0	-1.6	-1.7	-0.6	-3.5	-1.3	8
9 Government-sponsored enterprises	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>-15.8</b>	<b>1.6</b>	<b>0.0</b>	<b>4.1</b>	<b>12.4</b>	<b>46.7</b>	<b>-31.6</b>	<b>-4.9</b>	<b>7.1</b>	<b>6.8</b>	<b>40.5</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-15.8	1.6	0.0	4.1	12.4	46.7	-31.6	-4.9	7.1	6.8	40.5	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-6.4</b>	<b>-2.4</b>	<b>-0.6</b>	<b>1.0</b>	<b>-2.8</b>	<b>4.0</b>	<b>1.1</b>	<b>1.8</b>	<b>4.1</b>	<b>-4.4</b>	<b>-12.6</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-3.3	-2.1	-0.8	-0.7	-2.6	-1.4	2.2	-0.5	3.2	-5.3	-7.8	13
14 Rest of the world	-3.1	-0.3	0.3	1.8	-0.2	5.4	-1.2	2.2	0.8	1.0	-4.8	14
<b>15 Savings institution loans to business</b>	<b>-1.6</b>	<b>-0.5</b>	<b>2.5</b>	<b>3.0</b>	<b>3.0</b>	<b>6.4</b>	<b>-1.0</b>	<b>4.0</b>	<b>1.7</b>	<b>5.2</b>	<b>1.1</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	-0.8	-0.3	1.2	1.5	1.5	3.2	-0.5	2.0	0.9	2.6	0.5	16
17 Nonfarm noncorporate business	-0.8	-0.3	1.2	1.5	1.5	3.2	-0.5	2.0	0.9	2.6	0.5	17
<b>18 Policy loans (Household liability)</b>	<b>5.6</b>	<b>7.8</b>	<b>10.5</b>	<b>4.5</b>	<b>5.4</b>	<b>11.8</b>	<b>-5.9</b>	<b>5.9</b>	<b>6.9</b>	<b>3.0</b>	<b>6.0</b>	<b>18</b>
19 Asset: Federal government	-0.0	-0.0	0.1	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	5.7	7.8	10.4	4.5	5.4	11.8	-5.9	5.9	6.9	3.0	6.0	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>26.5</b>	<b>27.2</b>	<b>11.2</b>	<b>28.8</b>	<b>31.6</b>	<b>28.4</b>	<b>36.2</b>	<b>-20.9</b>	<b>57.4</b>	<b>34.0</b>	<b>55.7</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	2.7	3.7	3.9	-0.6	-4.4	-2.7	3.4	-3.8	-5.8	-4.2	-3.9	22
23 Noncorporate business (FCS)	1.2	0.0	2.5	-1.2	0.0	-3.2	-4.1	-0.0	3.5	2.0	-5.5	23
24 Farm business (FCS)	0.2	0.8	1.4	2.7	0.0	0.9	5.6	3.0	-3.3	-1.3	1.7	24
25 Commercial banks (FHLB and SLMA)	8.6	9.3	6.2	2.3	19.5	5.1	11.7	-0.1	29.6	19.6	28.8	25
26 Savings institutions (FHLB and SLMA)	13.3	12.7	-2.6	24.5	16.2	28.3	17.3	-20.6	33.1	17.6	34.6	26
27 Credit unions (FHLB)	0.2	0.2	-0.1	0.1	0.1	0.3	0.3	-0.2	0.2	0.2	0.3	27
28 Life insurance companies (FHLB)	0.2	0.3	-0.1	1.1	0.2	-0.4	2.0	0.8	0.1	0.2	-0.3	28
<b>29 Securitized loans held by ABS issuers</b>	<b>9.7</b>	<b>4.3</b>	<b>6.9</b>	<b>13.3</b>	<b>31.5</b>	<b>-6.5</b>	<b>24.0</b>	<b>-11.1</b>	<b>12.1</b>	<b>0.7</b>	<b>124.3</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	1.0	5.3	8.3	4.0	5.1	6.8	8.3	8.2	10.0	30
31 Nonfinancial corporate business	9.7	4.3	5.9	8.1	23.2	-10.5	19.0	-17.9	3.8	-7.5	114.3	31
<b>32 Finance company loans to business</b>	<b>-15.9</b>	<b>25.9</b>	<b>26.7</b>	<b>7.9</b>	<b>9.3</b>	<b>6.1</b>	<b>6.1</b>	<b>26.3</b>	<b>-13.9</b>	<b>55.2</b>	<b>-30.5</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	-14.3	23.3	24.0	7.1	8.4	5.5	5.5	23.7	-12.5	49.7	-27.5	33
34 Nonfarm noncorporate business	-1.6	2.6	2.7	0.8	0.9	0.6	0.6	2.6	-1.4	5.5	-3.1	34

(1) Student loans.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in mortgages</b>	<b>128.7</b>	<b>186.2</b>	<b>214.2</b>	<b>323.1</b>	<b>347.8</b>	<b>266.1</b>	<b>344.4</b>	<b>279.1</b>	<b>330.6</b>	<b>354.9</b>	<b>426.4</b>	<b>1</b>
2 Home	156.6	179.0	175.8	262.1	257.5	238.5	249.6	229.9	226.5	261.5	312.2	2
3 Multifamily residential	-5.5	5.2	12.7	21.6	25.6	16.2	32.4	16.1	25.9	19.7	40.6	3
4 Commercial	-23.5	-0.3	24.1	36.9	61.4	9.3	60.8	31.1	74.0	69.4	71.3	4
5 Farm	1.0	2.2	1.6	2.6	3.2	2.2	1.6	2.1	4.1	4.3	2.4	5
<b>6 Net borrowing</b>	<b>128.7</b>	<b>186.2</b>	<b>214.2</b>	<b>323.1</b>	<b>347.8</b>	<b>266.1</b>	<b>344.4</b>	<b>279.1</b>	<b>330.6</b>	<b>354.9</b>	<b>426.4</b>	<b>6</b>
7 Household sector	129.3	162.8	168.0	266.3	252.0	234.0	261.6	211.1	224.2	263.1	309.5	7
8 Nonfinancial business	-4.1	13.6	40.4	45.4	81.8	19.3	68.4	52.0	92.4	77.8	104.9	8
9 Corporate	-3.6	25.2	42.8	23.4	43.5	13.4	22.8	31.9	48.3	37.5	56.5	9
10 Nonfarm noncorporate	-1.5	-13.8	-4.1	19.4	35.0	3.7	44.0	18.0	40.0	36.0	46.1	10
11 Farm	1.0	2.2	1.6	2.6	3.2	2.2	1.6	2.1	4.1	4.3	2.4	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	3.6	9.8	5.9	11.4	14.0	12.9	14.3	16.0	14.0	14.0	12.0	13
<b>14 Net change in assets</b>	<b>128.7</b>	<b>186.2</b>	<b>214.2</b>	<b>323.1</b>	<b>347.8</b>	<b>266.1</b>	<b>344.4</b>	<b>279.1</b>	<b>330.6</b>	<b>354.9</b>	<b>426.4</b>	<b>14</b>
15 Household sector	-6.6	-9.7	-4.6	-3.7	-4.7	-33.6	9.6	18.2	-14.2	-33.8	11.1	15
16 Nonfinancial corporate business	-7.8	4.1	5.1	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	16
17 Nonfarm noncorporate business	-1.5	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.0	-0.0	0.0	17
18 State and local governments	-5.4	2.2	3.3	3.8	3.9	4.3	6.8	2.6	4.3	4.7	4.0	18
19 Federal government	-15.4	-14.0	-13.2	-7.5	-4.5	-9.8	-7.8	-8.6	-2.5	-4.9	-2.1	19
20 Commercial banking	47.3	64.9	77.5	55.2	98.8	40.5	93.5	87.2	126.7	107.6	73.8	20
21 Savings institutions (1)	-29.5	-2.2	0.6	31.6	1.4	65.2	2.1	-7.8	10.7	2.8	-0.1	21
22 Credit unions	-0.1	6.1	4.4	9.5	10.3	6.7	11.8	4.5	14.0	15.2	7.4	22
23 Bank personal trusts and estates	-0.3	-0.2	0.5	-0.3	0.8	-0.5	-0.1	0.3	0.6	1.0	1.3	23
24 Life insurance companies	-17.6	-13.5	-3.4	-2.1	5.4	-16.4	5.0	4.6	6.2	5.4	5.5	24
25 Other insurance companies	-1.4	-0.7	-1.0	-0.4	-0.1	-0.1	-0.6	0.3	-0.4	-0.0	-0.1	25
26 Private pension funds	-0.1	3.6	1.3	1.6	2.4	1.4	0.9	2.1	2.1	2.4	2.9	26
27 State and local govt. retirement funds	-1.9	0.7	0.7	0.8	0.9	0.8	0.8	0.8	0.9	0.9	0.9	27
28 Government-sponsored enterprises (1)	41.3	3.6	4.4	1.7	-3.9	-3.1	0.4	-14.0	-6.5	-1.6	6.6	28
29 Federally related mortgage pools	84.7	115.4	98.2	141.1	114.4	142.9	129.6	114.6	88.1	114.6	140.3	29
30 ABS issuers	45.5	41.2	36.3	62.6	97.7	45.7	74.7	58.7	72.1	113.9	146.3	30
31 Finance companies	-3.1	4.2	5.6	10.2	5.3	7.6	1.6	2.9	5.6	6.6	6.0	31
32 Mortgage companies	-0.0	-24.0	-3.4	8.2	6.7	3.4	4.1	-0.3	10.0	7.2	9.7	32
33 REITs	0.6	4.7	2.2	3.5	5.0	3.4	3.9	5.0	5.0	5.0	5.0	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>156.6</b>	<b>179.0</b>	<b>175.8</b>	<b>262.1</b>	<b>257.5</b>	<b>238.5</b>	<b>249.6</b>	<b>229.9</b>	<b>226.5</b>	<b>261.5</b>	<b>312.2</b>	<b>1</b>
2 Household sector	121.6	170.2	172.0	258.2	251.0	233.4	244.2	224.3	220.2	254.6	304.8	2
3 Nonfinancial corporate business	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	3
4 Nonfarm noncorporate business	34.3	8.1	2.9	3.0	5.6	4.2	4.5	4.7	5.4	5.9	6.5	4
<b>5 Net change in assets</b>	<b>156.6</b>	<b>179.0</b>	<b>175.8</b>	<b>262.1</b>	<b>257.5</b>	<b>238.5</b>	<b>249.6</b>	<b>229.9</b>	<b>226.5</b>	<b>261.5</b>	<b>312.2</b>	<b>5</b>
6 Household sector	-8.6	-10.3	-7.5	-3.1	-3.4	-33.1	11.8	19.8	-14.4	-32.9	14.0	6
7 Nonfinancial corporate business	-5.8	1.6	2.8	3.2	2.9	3.8	3.1	3.7	2.7	2.8	2.5	7
8 Nonfarm noncorporate business	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 State and local governments	-6.0	1.0	3.2	2.3	2.7	3.4	3.1	2.3	2.9	2.8	2.7	9
10 Federal government	-6.0	-3.9	-5.0	-2.9	-0.7	-3.4	-0.2	-5.4	-0.1	2.7	-0.1	10
11 Commercial banking	50.0	55.1	53.6	29.1	63.9	19.2	57.9	69.3	81.9	58.6	45.9	11
12 Savings institutions	-19.6	7.6	4.7	31.4	5.3	62.3	0.4	-1.3	12.5	6.7	3.1	12
13 Credit unions	-0.1	6.1	4.4	9.5	10.3	6.7	11.8	4.5	14.0	15.2	7.4	13
14 Bank personal trusts and estates	-0.3	-0.2	0.5	-0.3	0.8	-0.5	-0.1	0.3	0.6	1.0	1.3	14
15 Life insurance companies	-2.6	-1.6	0.3	-0.5	0.4	-4.3	2.3	0.1	0.2	1.0	0.4	15
16 Private pension funds	-0.0	0.8	0.3	0.4	0.5	0.3	0.2	0.5	0.5	0.5	0.6	16
17 State and local govt. retirement funds	0.1	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	17
18 Government-sponsored enterprises	39.8	2.6	3.9	1.0	-3.6	-3.2	1.2	-12.9	-5.7	-1.9	6.3	18
19 Federally related mortgage pools	86.1	115.4	93.7	135.5	109.1	135.8	122.4	109.6	82.4	109.4	135.0	19
20 ABS issuers	32.9	23.7	19.3	34.1	56.1	33.2	24.0	36.8	33.4	79.8	74.4	20
21 Finance companies	-3.1	4.2	5.6	13.4	6.9	12.7	6.8	4.7	4.7	8.6	9.5	21
22 Mortgage companies	-0.5	-24.0	-4.5	8.2	5.2	4.8	4.0	-3.3	10.0	6.0	8.0	22
23 REITs	0.1	0.5	0.2	0.4	0.5	0.4	0.4	0.5	0.6	0.5	0.5	23

(1) Mortgages on 1-4 family structures.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>-5.5</b>	<b>5.2</b>	<b>12.7</b>	<b>21.6</b>	<b>25.6</b>	<b>16.2</b>	<b>32.4</b>	<b>16.1</b>	<b>25.9</b>	<b>19.7</b>	<b>40.6</b>	<b>1</b>
2 Nonfinancial corporate business	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	2
3 Nonfarm noncorporate business	-7.3	1.3	9.8	16.9	20.0	11.1	26.7	9.9	20.4	14.1	35.7	3
4 Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.2	3.2	1.9	3.8	4.6	4.2	4.7	5.3	4.6	4.6	4.0	5
<b>6 Net change in assets</b>	<b>-5.5</b>	<b>5.2</b>	<b>12.7</b>	<b>21.6</b>	<b>25.6</b>	<b>16.2</b>	<b>32.4</b>	<b>16.1</b>	<b>25.9</b>	<b>19.7</b>	<b>40.6</b>	<b>6</b>
7 Household sector	0.8	0.2	0.6	-0.3	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6	0.2	7
8 Nonfinancial corporate business	-0.2	0.2	0.2	1.0	1.0	1.0	1.1	1.2	1.2	1.3	0.5	8
9 Nonfarm noncorporate business	-1.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	9
10 State and local governments	0.4	0.7	0.6	1.8	0.7	1.7	3.5	-0.2	0.8	1.4	0.7	10
11 Federal government	-4.5	-2.6	-4.7	-2.5	-2.2	-3.7	-4.2	-3.0	-0.6	-5.2	-0.2	11
12 Commercial banking	0.6	0.7	4.5	2.8	4.4	4.2	1.0	3.8	6.0	2.1	5.8	12
13 Savings institutions	-2.4	-3.0	-2.4	-0.4	-2.0	2.5	1.1	-3.7	-2.3	1.1	-3.2	13
14 Life insurance companies	-1.8	-1.5	-0.5	-0.2	0.6	-1.5	0.2	0.5	0.7	0.5	0.6	14
15 Private pension funds	-0.0	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	15
16 State and local govt. retirement funds	-0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	16
17 Government-sponsored enterprises	1.7	0.9	0.6	-0.5	-1.2	-0.7	-0.9	-1.3	-1.9	-1.2	-0.7	17
18 Federally related mortgage pools	-1.4	-0.0	4.5	5.6	5.3	7.1	7.2	5.0	5.7	5.2	5.3	18
19 ABS issuers	2.4	6.2	6.4	12.4	14.6	5.3	22.2	7.7	13.5	11.9	25.2	19
20 Finance companies	0.0	0.0	0.0	-0.6	-0.2	-0.4	-1.4	0.1	-0.3	-1.7	1.1	20
21 Mortgage companies	0.1	0.0	1.1	-0.1	1.5	-1.3	0.1	3.0	0.0	1.2	1.7	21
22 REITs	0.4	3.1	1.4	2.3	3.3	2.2	2.5	3.3	3.3	3.3	3.3	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>-23.5</b>	<b>-0.3</b>	<b>24.1</b>	<b>36.9</b>	<b>61.4</b>	<b>9.3</b>	<b>60.8</b>	<b>31.1</b>	<b>74.0</b>	<b>69.4</b>	<b>71.3</b>	<b>1</b>
2 Household sector	7.7	-7.4	-4.0	8.1	1.0	0.6	17.5	-13.1	4.0	8.5	4.8	2
3 Nonfinancial corporate business	-5.0	23.7	41.0	21.6	41.6	11.6	20.9	30.0	46.4	35.6	54.6	3
4 Nonfarm noncorporate business	-28.5	-23.1	-16.8	-0.5	9.4	-11.5	12.7	3.5	14.3	16.0	3.9	4
5 REITs	2.4	6.6	3.9	7.7	9.4	8.6	9.6	10.7	9.4	9.4	8.0	5
<b>6 Net change in assets</b>	<b>-23.5</b>	<b>-0.3</b>	<b>24.1</b>	<b>36.9</b>	<b>61.4</b>	<b>9.3</b>	<b>60.8</b>	<b>31.1</b>	<b>74.0</b>	<b>69.4</b>	<b>71.3</b>	<b>6</b>
7 Household sector	0.8	-0.3	1.5	-0.8	-1.6	-0.8	-1.0	-1.1	-1.3	-1.4	-2.5	7
8 Nonfinancial corporate business	-1.7	2.3	2.2	3.3	4.0	3.2	3.8	3.1	4.1	3.9	5.0	8
9 Nonfarm noncorporate business	-0.5	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	9
10 State and local governments	0.2	0.5	-0.5	-0.2	0.6	-0.8	0.2	0.5	0.7	0.5	0.6	10
11 Federal government	-4.5	-7.3	-3.1	-1.7	-0.6	-2.0	-3.1	-0.1	-0.4	-0.5	-1.5	11
12 Commercial banking	-4.3	7.4	18.1	22.2	28.4	16.0	33.2	12.6	36.7	43.8	20.4	12
13 Savings institutions	-7.5	-6.8	-1.8	0.6	-1.9	0.4	0.6	-2.9	0.5	-5.0	-0.0	13
14 Life insurance companies	-13.4	-10.5	-3.3	-1.7	4.0	-10.8	1.2	3.5	5.1	3.3	4.0	14
15 Other insurance companies	-1.4	-0.7	-1.0	-0.4	-0.1	-0.1	-0.6	0.3	-0.4	-0.0	-0.1	15
16 Private pension funds	-0.0	2.6	0.9	1.2	1.7	1.0	0.7	1.5	1.5	1.8	2.1	16
17 State and local govt. retirement funds	-1.9	0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	17
18 ABS issuers	10.3	11.3	10.6	16.1	27.1	7.2	28.5	14.3	25.1	22.1	46.7	18
19 Finance companies	0.0	0.0	0.0	-2.6	-1.4	-4.7	-3.7	-1.9	1.2	-0.2	-4.6	19
20 Mortgage companies	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 REITs	0.1	1.1	0.5	0.8	1.2	0.8	0.9	1.2	1.2	1.2	1.2	21

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>1.0</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>3.2</b>	<b>2.2</b>	<b>1.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.3</b>	<b>2.4</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>1.0</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>3.2</b>	<b>2.2</b>	<b>1.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.3</b>	<b>2.4</b>	<b>2</b>
3 Household sector	0.4	0.7	0.9	0.5	0.6	0.7	-0.8	-0.0	2.1	1.1	-0.6	3
4 Nonfarm noncorporate business	0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	-0.0	-0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government	-0.5	-0.3	-0.5	-0.5	-0.9	-0.6	-0.3	-0.2	-1.4	-1.9	-0.2	6
7 Commercial banking	1.0	1.7	1.3	1.1	2.1	1.1	1.3	1.5	2.1	3.0	1.8	7
8 Savings institutions	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Life insurance companies	0.3	0.1	0.1	0.4	0.5	0.2	1.3	0.4	0.2	0.7	0.5	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	-0.2	0.1	-0.1	1.1	0.9	0.8	0.1	0.2	1.1	1.4	1.0	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities (Households)</b>	<b>60.7</b>	<b>124.9</b>	<b>138.9</b>	<b>88.8</b>	<b>53.8</b>	<b>81.9</b>	<b>38.6</b>	<b>70.8</b>	<b>60.0</b>	<b>53.0</b>	<b>31.5</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>60.7</b>	<b>124.9</b>	<b>138.9</b>	<b>88.8</b>	<b>53.8</b>	<b>81.9</b>	<b>38.6</b>	<b>70.8</b>	<b>60.0</b>	<b>53.0</b>	<b>31.5</b>	<b>2</b>
3 Nonfinancial corporate business	6.9	9.4	-1.6	-7.3	1.2	-15.4	-30.4	53.0	-16.6	1.3	-33.0	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	32.8	63.1	43.2	24.8	-14.2	25.4	26.0	-44.8	24.0	-28.1	-7.9	5
6 Savings institutions	0.5	0.6	1.6	4.6	2.5	11.4	-0.9	4.6	2.5	8.0	-5.3	6
7 Credit unions	12.2	18.0	12.3	12.2	9.5	15.4	11.9	11.5	7.5	7.9	11.2	7
8 ABS issuers	10.2	15.6	65.6	54.2	47.2	45.7	45.9	30.8	32.4	60.5	65.3	8
9 Finance companies	-1.9	18.3	17.7	0.3	7.6	-0.6	-13.9	15.8	10.2	3.3	1.3	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>52.0</b>	<b>93.7</b>	<b>105.2</b>	<b>68.1</b>	<b>75.7</b>	<b>-15.9</b>	<b>97.2</b>	<b>66.8</b>	<b>63.4</b>	<b>131.9</b>	<b>40.6</b>	<b>1</b>
2 Household sector	7.4	4.2	8.5	1.4	3.0	-0.4	-2.8	-1.8	8.8	-0.2	5.0	2
3 Nonfinancial corporate business	36.4	77.3	73.8	52.7	47.3	-31.5	77.7	38.4	42.7	88.2	20.0	3
4 Nonfarm noncorporate business	-2.5	7.5	7.2	5.8	7.0	5.9	6.0	6.4	7.0	7.0	7.6	4
5 Farm business	1.0	1.0	1.0	1.3	1.8	-0.3	0.7	-1.1	3.5	0.9	4.0	5
6 State and local governments	0.6	0.6	2.2	1.6	1.3	1.0	3.2	2.4	0.2	0.9	1.6	6
7 Federal government	3.0	0.4	5.7	3.6	2.2	5.3	4.4	4.1	6.2	-1.4	-0.3	7
8 Rest of the world	3.3	3.6	5.7	-2.3	7.5	-1.5	8.6	5.1	0.1	7.4	17.5	8
9 Brokers and dealers	2.7	-0.9	1.1	4.0	5.6	5.7	-0.7	13.4	-5.1	29.1	-14.9	9
<b>10 Net change in trade receivables</b>	<b>56.2</b>	<b>93.3</b>	<b>134.3</b>	<b>102.0</b>	<b>109.1</b>	<b>87.7</b>	<b>139.9</b>	<b>51.6</b>	<b>136.5</b>	<b>149.1</b>	<b>99.2</b>	<b>10</b>
11 Nonfinancial corporate business	50.7	71.9	98.9	61.3	53.5	37.1	83.7	-4.3	105.2	79.8	33.2	11
12 Nonfarm noncorporate business	-0.8	14.0	11.5	8.2	9.0	8.2	8.2	8.6	8.8	9.0	9.6	12
13 Federal government	-2.4	-3.8	-1.6	1.2	1.4	2.7	4.6	-1.3	5.2	-2.6	4.3	13
14 Rest of the world	4.5	2.1	0.6	6.4	3.5	12.6	9.2	7.3	3.6	3.4	-0.3	14
15 Other insurance companies	1.7	2.2	4.4	-0.1	5.4	0.5	-9.7	16.3	2.2	0.2	3.0	15
16 ABS issuers	2.6	6.8	20.5	25.0	36.3	26.5	43.8	25.0	11.5	59.3	49.5	16
17 Discrepancy	-4.3	0.3	-29.1	-33.9	-33.4	-103.5	-42.7	15.2	-73.1	-17.2	-58.6	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>61.4</b>	<b>-0.1</b>	<b>26.7</b>	<b>52.4</b>	<b>103.8</b>	<b>5.3</b>	<b>125.2</b>	<b>117.1</b>	<b>137.4</b>	<b>79.7</b>	<b>81.2</b>	<b>1</b>
2 Household sector	22.6	-1.1	3.5	15.8	34.3	-11.7	29.9	26.8	37.6	67.8	5.1	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	38.7	1.0	23.1	36.6	69.5	16.9	95.3	90.4	99.7	11.9	76.0	4
5 Customer credit balances (HH)	26.0	6.7	18.6	35.3	47.9	33.3	70.8	36.2	68.3	16.6	70.4	5
6 From U.S.-chartered commercial banks	4.1	-4.6	8.3	-4.8	4.2	-7.8	11.4	22.5	-11.5	9.6	-4.0	6
7 From foreign banking offices in U.S.	8.6	-1.2	-3.7	6.2	17.5	-8.6	13.2	31.6	42.9	-14.4	9.7	7
<b>8 Net change in assets</b>	<b>61.4</b>	<b>-0.1</b>	<b>26.7</b>	<b>52.4</b>	<b>103.8</b>	<b>5.3</b>	<b>125.2</b>	<b>117.1</b>	<b>137.4</b>	<b>79.7</b>	<b>81.2</b>	<b>8</b>
9 Household sector	26.0	6.7	18.6	35.3	47.9	33.3	70.8	36.2	68.3	16.6	70.4	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	12.7	-5.7	4.6	1.3	21.7	-16.4	24.5	54.2	31.5	-4.7	5.7	11
12 Brokers and dealers	22.6	-1.1	3.5	15.8	34.3	-11.7	29.9	26.8	37.6	67.8	5.1	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>36.0</b>	<b>34.5</b>	<b>44.9</b>	<b>43.6</b>	<b>57.0</b>	<b>59.2</b>	<b>66.7</b>	<b>39.8</b>	<b>77.5</b>	<b>62.8</b>	<b>48.0</b>	<b>1</b>
2 Federal government	0.3	0.2	0.1	-0.3	0.4	-1.2	-0.2	-0.9	2.3	-1.2	1.2	2
3 Life insurance companies	35.7	34.3	44.8	43.8	56.7	60.4	66.9	40.7	75.2	64.0	46.8	3
<b>4 Net change in assets (Households)</b>	<b>36.0</b>	<b>34.5</b>	<b>44.9</b>	<b>43.6</b>	<b>57.0</b>	<b>59.2</b>	<b>66.7</b>	<b>39.8</b>	<b>77.5</b>	<b>62.8</b>	<b>48.0</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>255.6</b>	<b>246.1</b>	<b>233.9</b>	<b>227.2</b>	<b>298.6</b>	<b>221.6</b>	<b>277.0</b>	<b>243.3</b>	<b>337.3</b>	<b>311.8</b>	<b>302.0</b>	<b>5</b>
6 Federal government	27.6	27.8	15.9	44.4	30.4	30.5	35.5	21.9	25.3	41.2	33.3	6
7 Life insurance companies	73.9	81.0	65.7	39.9	93.8	54.9	75.3	80.3	126.6	89.7	78.7	7
8 Private pension funds (1)	98.4	78.8	96.1	84.7	83.4	82.8	92.5	73.9	86.3	79.9	93.8	8
9 State and local govt. retirement funds	55.7	58.6	56.2	58.2	91.0	53.5	73.7	67.3	99.2	101.1	96.3	9
<b>10 Net change in assets (Households)</b>	<b>255.6</b>	<b>246.1</b>	<b>233.9</b>	<b>227.2</b>	<b>298.6</b>	<b>221.6</b>	<b>277.0</b>	<b>243.3</b>	<b>337.3</b>	<b>311.8</b>	<b>302.0</b>	<b>10</b>

(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

<b>1 Net change in taxes payable by all businesses</b>	<b>11.4</b>	<b>2.6</b>	<b>4.6</b>	<b>14.0</b>	<b>20.1</b>	<b>12.5</b>	<b>16.6</b>	<b>30.4</b>	<b>1.8</b>	<b>29.9</b>	<b>18.1</b>	<b>1</b>
2 Nonfinancial corporate business	5.4	-0.4	-0.0	9.6	15.0	8.3	11.2	27.0	-2.6	23.5	12.2	2
3 Nonfarm noncorporate business	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.7	3
4 U.S.-chartered commercial banks	0.5	0.7	0.9	1.2	1.4	1.2	1.3	1.3	1.4	1.4	1.5	4
5 Savings institutions	0.6	-0.9	0.5	-0.1	0.4	0.2	0.2	-0.2	0.5	0.9	0.4	5
6 Life insurance companies	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	6
7 Other insurance companies	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	7
8 Finance companies	0.8	0.8	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	8
9 Brokers and dealers	0.5	-0.2	-0.1	0.1	0.1	-0.5	0.7	-0.9	-0.6	0.9	0.9	9
<b>10 Net change in business taxes receivable</b>	<b>-4.5</b>	<b>-14.0</b>	<b>-13.2</b>	<b>-2.3</b>	<b>-0.4</b>	<b>-7.8</b>	<b>-5.0</b>	<b>18.2</b>	<b>-26.5</b>	<b>18.7</b>	<b>-12.2</b>	<b>10</b>
11 State and local governments	-3.2	-6.0	-9.4	-4.6	0.3	-3.9	-4.9	-1.3	-1.2	1.8	1.7	11
12 Federal government	-1.3	-8.0	-3.8	2.3	-0.7	-3.9	-0.0	19.5	-25.3	16.8	-13.8	12
13 Discrepancy	15.8	16.6	17.8	16.3	20.5	20.3	21.6	12.2	28.3	11.2	30.3	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>0.9</b>	<b>17.8</b>	<b>-49.7</b>	<b>12.5</b>	<b>26.4</b>	<b>19.2</b>	<b>19.8</b>	<b>23.5</b>	<b>26.3</b>	<b>28.9</b>	<b>26.9</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>0.9</b>	<b>17.8</b>	<b>-49.7</b>	<b>12.5</b>	<b>26.4</b>	<b>19.2</b>	<b>19.8</b>	<b>23.5</b>	<b>26.3</b>	<b>28.9</b>	<b>26.9</b>	<b>2</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>24.6</b>	<b>59.0</b>	<b>39.5</b>	<b>22.6</b>	<b>15.8</b>	<b>44.5</b>	<b>5.9</b>	<b>22.6</b>	<b>19.7</b>	<b>19.7</b>	<b>1.2</b>	<b>1</b>
2 Nonfarm noncorporate business	26.9	62.4	38.3	14.0	-1.4	25.2	-0.2	10.6	-7.1	-10.4	1.1	2
3 Farm business	-9.4	9.3	-9.0	0.7	5.4	10.7	-4.4	6.3	3.1	12.5	-0.4	3
4 Brokers and dealers	7.1	-12.7	10.2	8.0	11.9	8.5	10.5	5.7	23.8	17.6	0.5	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>345.6</b>	<b>250.8</b>	<b>462.9</b>	<b>490.7</b>	<b>544.1</b>	<b>413.4</b>	<b>656.5</b>	<b>587.8</b>	<b>633.3</b>	<b>406.6</b>	<b>548.8</b>	<b>1</b>
2 Household sector	0.5	0.5	0.7	0.3	2.2	0.3	0.3	2.2	2.2	2.2	2.2	2
3 Nonfinancial corporate business	108.3	75.4	171.1	243.3	135.3	303.4	239.4	157.9	236.9	77.9	68.4	3
4 Nonfarm noncorporate business	3.6	2.8	7.7	8.4	5.9	8.4	8.6	7.0	6.0	6.0	4.8	4
5 Federal government	0.7	3.9	4.5	-3.2	-2.3	-29.6	19.6	-17.3	22.4	-32.8	18.6	5
6 Rest of the world	113.8	69.4	116.5	120.5	125.4	9.7	219.8	146.8	197.9	164.9	-8.1	6
7 Monetary authority	1.0	1.3	1.3	-0.2	1.8	0.8	7.5	-11.5	8.7	-7.9	18.1	7
8 Commercial banking	90.4	82.4	124.0	20.1	189.9	-92.5	51.4	228.4	203.2	39.8	288.1	8
9 Savings institutions	-3.8	3.7	-0.6	-2.5	-3.7	45.1	-54.4	-28.3	17.1	-13.3	9.6	9
10 Credit unions	0.5	1.4	-1.9	0.0	0.5	-2.3	-1.6	4.5	0.3	5.6	-8.5	10
11 Life insurance companies	13.7	3.6	11.4	15.5	22.4	15.9	48.2	15.1	20.6	29.0	24.8	11
12 Other insurance companies	15.8	16.4	23.0	12.3	18.5	23.5	2.8	14.3	9.6	32.0	18.3	12
13 Government-sponsored enterprises	-4.9	-24.9	6.1	2.7	12.7	2.2	23.4	31.3	-19.9	26.2	13.1	13
14 Finance companies	11.5	14.8	21.6	3.0	-2.8	12.6	27.9	29.2	-73.0	48.5	-16.0	14
15 Mortgage companies	-0.1	-12.5	-3.8	-4.3	1.8	1.7	-7.9	-6.2	5.0	3.6	4.8	15
16 REITs	-0.1	2.9	1.4	1.6	0.3	2.5	0.6	0.1	0.1	0.3	0.4	16
17 Brokers and dealers	15.6	1.6	12.6	27.5	22.9	58.9	62.7	-11.4	15.1	56.4	31.3	17
18 Funding corporations	-21.0	8.1	-32.6	45.6	13.4	52.9	8.3	25.7	-19.0	-31.9	78.9	18
<b>19 Net change in assets</b>	<b>535.7</b>	<b>396.5</b>	<b>573.5</b>	<b>611.5</b>	<b>827.2</b>	<b>653.5</b>	<b>637.5</b>	<b>777.1</b>	<b>954.6</b>	<b>688.3</b>	<b>888.6</b>	<b>19</b>
20 Household sector	13.1	5.4	15.8	9.0	23.7	21.4	6.1	12.9	20.9	39.8	21.1	20
21 Nonfinancial corporate business	261.3	166.6	265.1	295.9	243.6	325.4	302.5	282.9	250.4	208.2	233.0	21
22 Nonfarm noncorporate business	9.0	15.7	12.7	9.8	12.5	9.3	12.2	11.0	11.8	12.9	14.1	22
23 Farm business	1.5	2.0	2.7	2.9	4.5	3.6	1.3	4.0	4.5	4.7	4.6	23
24 State and local governments	4.6	-0.1	27.1	24.9	30.2	87.1	74.4	66.7	-27.6	54.4	27.2	24
25 Federal government	-3.8	3.3	-2.5	-6.4	-6.9	0.7	-16.9	-11.8	-7.0	-9.2	0.4	25
26 Rest of the world	75.6	48.6	102.7	108.0	175.0	122.4	43.4	218.7	129.2	160.5	191.7	26
27 Monetary authority	2.6	2.6	-3.2	2.4	1.2	13.2	3.0	-1.1	8.6	-3.7	1.1	27
28 Commercial banking	87.2	80.7	64.8	27.0	112.9	-50.9	21.6	66.8	169.1	72.4	143.1	28
29 Savings institutions	-17.2	-8.1	1.7	-1.8	-3.6	67.7	-53.4	-36.6	1.2	3.8	17.3	29
30 Credit unions	1.7	-3.4	-0.8	-0.2	3.5	0.5	-1.2	-2.2	10.5	0.9	4.9	30
31 Bank personal trusts and estates	3.5	-3.1	-1.1	4.1	3.6	5.1	4.4	4.1	3.8	3.3	3.1	31
32 Life insurance companies	-7.3	22.2	7.2	-10.2	9.2	-12.8	-11.8	5.8	4.7	22.1	4.1	32
33 Other insurance companies	2.8	2.3	3.7	3.4	5.3	3.7	4.6	5.5	3.8	6.4	5.5	33
34 Private pension funds	9.8	16.0	13.5	15.9	11.9	21.9	22.0	17.4	10.4	1.4	18.6	34
35 State and local govt. retirement funds	-15.2	5.2	-16.0	-42.1	-3.0	-72.6	-34.9	-4.8	9.8	-31.5	14.5	35
36 Money market mutual funds	11.0	6.9	12.8	4.8	19.1	-14.1	-13.3	14.6	33.1	32.4	-3.9	36
37 Mutual funds	0.3	2.5	0.5	-1.7	2.8	-20.2	6.5	3.4	7.6	4.8	-4.8	37
38 Government-sponsored enterprises	6.3	-1.7	9.7	12.3	15.4	2.5	32.2	-31.2	26.7	13.3	52.9	38
39 Finance companies	25.7	-7.6	21.0	22.0	30.6	25.0	57.4	-10.4	57.5	-20.2	95.5	39
40 REITs	3.0	-0.1	1.3	-1.9	-0.9	-1.8	-1.2	-3.0	-2.2	0.2	1.3	40
41 Brokers and dealers	49.6	24.8	10.3	68.2	83.4	61.7	72.4	48.2	241.2	24.6	19.8	41
42 Funding corporations	10.6	15.6	24.5	65.2	53.3	54.5	106.0	116.2	-13.4	86.7	23.6	42
43 Discrepancy	-190.1	-145.6	-110.6	-120.7	-283.0	-240.1	19.0	-189.3	-321.4	-281.7	-339.8	43



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1997	1996		1997				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	77.9	69.3	86.7	87.8	119.4	44.4	123.5	107.0	148.0	91.1	131.7	1
2	Equity	24.6	20.5	36.6	21.6	48.1	19.2	21.1	45.0	40.1	36.4	70.7	2
3	Reinvested earnings	30.7	30.1	54.0	57.9	64.0	54.6	68.8	63.8	63.7	60.5	67.8	3
4	Intercompany accounts	22.7	18.6	-3.9	8.3	7.4	-29.4	33.5	-1.7	44.1	-5.9	-6.7	4
5	Asset: Nonfinancial corporate business	51.9	61.9	85.0	71.4	91.6	69.8	79.8	86.4	99.6	89.6	90.7	5
6	Commercial banking	2.0	2.3	1.0	3.3	4.8	4.3	5.4	3.7	3.7	6.4	5.4	6
7	Life insurance companies	-0.1	0.5	0.4	1.0	0.7	0.7	1.7	1.2	0.3	-0.3	1.6	7
8	Other insurance companies	2.8	2.3	3.7	3.4	5.3	3.7	4.6	5.5	3.8	6.4	5.5	8
9	Finance companies	20.4	1.0	-4.9	4.5	14.5	-37.8	27.0	9.0	38.7	-13.3	23.7	9
10	Brokers and dealers	1.0	1.3	1.5	4.2	2.5	3.7	4.9	1.2	1.9	2.2	4.9	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	17.9	42.9	50.7	59.7	81.8	52.8	52.1	77.4	41.8	94.3	113.6	11
12	Nonfarm noncorporate business	0.0	0.0	-0.1	0.0	0.0	-0.0	0.2	-0.0	-0.0	0.0	0.1	12
13	Commercial banking	2.2	3.4	6.4	0.3	7.7	3.2	4.9	1.7	11.5	5.3	12.2	13
14	Life insurance companies	0.2	1.0	1.9	2.0	4.0	1.9	3.2	2.5	8.4	3.0	2.2	14
15	Other insurance companies	0.7	1.8	2.2	5.7	6.7	2.7	13.9	4.6	4.2	10.0	8.1	15
16	Finance companies	23.6	3.2	15.4	7.5	33.3	22.2	12.6	49.1	38.0	29.4	16.7	16
17	Brokers and dealers	0.1	0.8	1.5	0.5	1.9	0.2	0.8	0.7	0.1	5.8	0.9	17
18	Funding corporations	4.3	-7.5	-10.4	1.1	-27.4	20.8	-17.0	-13.2	2.7	-44.0	-55.2	18
19	Asset: Rest of the world	49.0	45.7	67.5	77.0	107.9	103.9	70.6	122.7	106.6	103.8	98.6	19
20	Equity	29.7	37.2	45.1	53.0	47.8	52.0	63.6	47.2	34.2	45.1	64.9	20
21	Reinvested earnings	-9.4	2.5	9.8	12.2	20.4	19.3	5.6	16.9	15.6	26.8	22.1	21
22	Intercompany accounts	28.8	5.9	12.6	11.7	39.7	32.6	1.4	58.6	56.8	31.9	11.6	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.1	1.4	1.5	1.8	1.6	1.7	2.3	1.7	1.6	1.7	1.3	23
24	Asset: Federal government	1.1	1.4	1.5	1.8	1.6	1.7	2.3	1.7	1.6	1.7	1.3	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.3	0.3	0.3	0.6	0.8	1.6	0.3	0.6	1.2	0.7	0.8	25
26	Asset: Commercial banking	0.3	0.3	0.3	0.6	0.8	1.6	0.3	0.6	1.2	0.7	0.8	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.7	1.9	2.0	3.6	6.4	3.9	4.8	6.3	6.2	6.6	6.4	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.1	0.0	2.2	4.6	2.6	2.9	3.7	4.3	4.9	5.6	28
29	Nonfarm noncorporate (BC)	0.2	0.2	0.0	0.7	-0.1	0.0	2.8	0.0	-0.2	-0.1	-0.1	29
30	Farm business (FICB and FLB)	0.1	0.0	-0.1	-0.6	0.1	-0.0	-2.5	-0.0	0.2	0.2	-0.0	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	1.3	1.6	1.6	0.8	1.3	0.5	1.5	1.8	2.1	1.5	-0.1	32
33	Savings institutions (FHLB)	0.0	-0.0	0.4	0.5	0.4	0.8	-0.1	0.8	-0.2	-1.6	2.7	33
34	Credit unions (FHLB)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-0.7	34
35	Life insurance companies (FHLB)	0.0	0.0	-0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.9	-0.9	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	31.6	17.5	40.1	28.6	40.8	13.3	30.4	56.7	48.9	42.9	14.6	36
37	Savings institutions	0.4	-0.0	0.1	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.4	37
38	Finance companies	0.6	3.1	4.6	4.6	2.2	3.2	4.8	1.4	-1.9	3.2	6.1	38
39	Mortgage companies	-0.1	-12.5	-3.8	-4.3	1.8	1.7	-7.9	-6.2	5.0	3.6	4.8	39
40	Brokers and dealers	12.0	9.6	7.3	-0.3	20.6	-12.9	-13.7	36.4	6.6	16.1	23.5	40
41	Asset: Bank holding companies	44.7	17.7	48.3	28.9	65.7	5.5	13.9	88.5	58.9	66.1	49.3	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	0.6	3.1	4.6	4.6	2.2	3.2	4.8	1.4	-1.9	3.2	6.1	42
43	Asset: Nonfinancial corporate business	0.6	3.1	4.6	4.6	2.2	3.2	4.8	1.4	-1.9	3.2	6.1	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	-6.6	-0.5	6.7	13.7	14.3	26.3	20.1	59.6	-20.3	34.4	-16.4	44
45	Brokers and dealers	17.2	16.1	17.8	51.5	39.0	28.2	85.8	56.7	6.9	52.3	40.0	45
46	Asset: Funding corporations	10.6	15.6	24.5	65.2	53.3	54.5	106.0	116.2	-13.4	86.7	23.6	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

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.3	0.2	-0.1	-0.1	0.0	-0.3	0.4	0.1	0.1	0.0	-0.1	1
2 Asset: Federal government	0.3	0.2	-0.1	-0.1	0.0	-0.3	0.4	0.1	0.1	0.0	-0.1	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	-7.0	-7.8	3.3	-1.2	0.0	2.0	10.7	-11.1	-8.8	9.1	10.8	5
6 Asset: Savings institutions	-7.0	-7.8	3.3	-1.2	0.0	2.0	10.7	-11.1	-8.8	9.1	10.8	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.5	0.5	0.7	0.3	2.2	0.3	0.3	2.2	2.2	2.2	2.2	7
8 Asset: Life insurance companies	0.5	0.5	0.7	0.3	2.2	0.3	0.3	2.2	2.2	2.2	2.2	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.7	6.7	6.1	7.0	13.2	4.6	20.3	6.1	17.3	18.5	10.8	9
10 Health	6.2	6.6	5.2	6.2	10.7	4.4	17.3	5.5	14.2	15.9	7.2	10
11 Policy dividend accumulation	0.5	0.1	0.8	0.8	2.5	0.2	3.0	0.6	3.1	2.6	3.6	11
12 Asset: Household sector	6.7	6.7	6.1	7.0	13.2	4.6	20.3	6.1	17.3	18.5	10.8	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	15.2	14.5	20.8	6.6	11.8	20.8	-11.2	9.7	5.4	22.0	10.2	13
14 Asset: Household sector	6.3	-1.3	9.8	2.0	10.5	16.8	-14.1	6.8	3.6	21.3	10.2	14
15 Nonfinancial corporate business	6.6	7.8	3.2	-2.0	-7.1	-2.6	-3.9	-5.2	-6.5	-7.8	-9.0	15
16 Nonfarm noncorporate business	0.8	6.0	5.0	3.0	4.1	3.0	3.0	4.0	4.0	4.0	4.4	16
17 Farm business	1.4	2.0	2.8	3.6	4.4	3.7	3.9	4.1	4.3	4.5	4.7	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	0.6	-4.9	-5.4	1.5	-5.6	0.4	17.6	1.2	-15.7	-13.0	5.0	18
19 Asset: Private pension funds	0.6	-4.9	-5.4	1.5	-5.6	0.4	17.6	1.2	-15.7	-13.0	5.0	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	3.0	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	3.0	0.1	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	43.6	24.6	-5.5	59.9	59.9	63.2	43.3	49.8	202.8	-12.2	-0.9	22
23 Asset: Brokers and dealers	43.6	24.6	-5.5	59.9	59.9	63.2	43.3	49.8	202.8	-12.2	-0.9	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1996		1997				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>96.8</b>	<b>61.9</b>	<b>203.8</b>	<b>143.4</b>	<b>101.4</b>	<b>99.9</b>	<b>245.2</b>	<b>81.6</b>	<b>119.1</b>	<b>16.3</b>	<b>188.9</b>	<b>1</b>
2 Nonfinancial corporate business	87.5	32.4	116.6	179.8	49.7	246.8	183.5	76.7	191.3	-20.2	-49.0	2
3 Nonfarm noncorporate business	3.6	2.7	7.7	8.4	5.9	8.5	8.4	7.0	6.0	6.0	4.7	3
4 Federal government	0.7	3.9	4.5	-3.2	-2.3	-29.6	19.6	-17.3	22.4	-32.8	18.6	4
5 Rest of the world	34.4	-1.4	28.4	31.0	4.3	-36.1	93.6	38.0	48.3	72.2	-141.2	5
6 Monetary authority	0.6	1.1	1.0	-0.9	1.0	-0.8	7.2	-12.2	7.6	-8.6	17.2	6
7 Commercial banking	63.2	61.9	70.9	-22.5	127.1	-135.4	-4.1	110.4	163.1	-42.8	277.6	7
8 U.S.-chartered commercial banks	14.6	31.3	3.5	-13.0	30.1	-42.4	-16.3	63.9	-27.0	-13.4	96.8	8
9 Foreign banking offices in U.S.	32.9	29.0	37.9	-27.3	54.0	-96.6	-36.4	-21.3	127.8	-67.1	176.7	9
10 Bank holding companies	14.2	-0.2	26.6	17.3	39.0	0.2	48.0	59.0	57.9	33.6	5.4	10
11 Banks in U.S.-affiliated areas	1.4	1.8	2.9	0.6	4.0	3.3	0.6	8.8	4.3	4.1	-1.3	11
12 Savings institutions	-4.2	3.7	-0.7	-2.7	-4.0	44.9	-54.7	-28.6	16.8	-13.6	9.3	12
13 Credit unions	0.5	1.4	-1.9	0.0	0.5	-2.3	-1.6	4.5	0.3	5.6	-8.5	13
14 Life insurance companies	6.2	0.9	8.8	5.0	10.8	8.9	7.2	5.4	10.7	20.4	6.7	14
15 Government-sponsored enterprises	0.5	-19.0	0.8	0.3	6.3	-3.7	8.0	36.1	-17.3	10.5	-4.1	15
16 Finance companies	-13.4	5.4	-3.1	-13.8	-40.4	-16.0	5.7	-22.6	-107.1	12.8	-45.0	16
17 REITs	-0.1	2.9	1.4	1.6	0.3	2.5	0.6	0.1	0.1	0.3	0.4	17
18 Brokers and dealers	-13.7	-24.8	-14.0	-24.2	-38.6	43.4	-10.2	-105.1	1.5	-17.9	-33.0	18
19 Funding corporations	-68.8	-9.0	-16.6	-15.4	-19.0	-31.1	-18.0	-10.9	-224.5	24.4	135.0	19
<b>20 Net change in assets</b>	<b>286.9</b>	<b>207.6</b>	<b>314.4</b>	<b>264.2</b>	<b>384.5</b>	<b>340.0</b>	<b>226.2</b>	<b>270.9</b>	<b>440.4</b>	<b>298.0</b>	<b>528.7</b>	<b>20</b>
21 Nonfinancial corporate business	202.1	93.7	172.2	219.7	152.3	252.4	218.8	196.6	154.8	118.2	139.6	21
22 Nonfarm noncorporate business	8.0	9.5	7.7	6.1	8.5	6.3	6.4	7.0	8.0	9.0	9.9	22
23 State and local governments	4.6	-0.1	27.1	24.9	30.2	87.1	74.4	66.7	-27.6	54.4	27.2	23
24 Federal government	-5.3	1.7	-3.8	-8.1	-8.5	-0.7	-19.6	-13.6	-8.7	-10.9	-0.9	24
25 Rest of the world	26.6	2.9	35.2	31.0	67.1	18.5	-27.2	95.9	22.6	56.7	93.1	25
26 Monetary authority	2.6	2.6	-3.2	2.4	1.2	13.2	3.0	-1.1	8.6	-3.7	1.1	26
27 Commercial banking	38.8	58.9	13.6	-6.6	40.2	-62.8	0.6	-27.7	103.4	-2.3	87.6	27
28 U.S.-chartered commercial banks	5.0	13.8	2.4	2.6	3.4	-1.4	-71.2	94.3	-10.7	-9.4	-60.7	28
29 Foreign banking offices in U.S.	33.8	37.6	5.0	-21.2	43.0	-69.0	31.0	-81.6	97.4	5.9	150.2	29
30 Bank holding companies	0.5	7.7	4.6	11.3	-6.7	5.9	39.1	-41.0	15.1	1.2	-2.0	30
31 Banks in U.S.-affiliated areas	-0.4	-0.1	1.6	0.8	0.5	1.7	1.7	0.6	1.5	-0.1	0.2	31
32 Savings institutions	-10.2	-0.3	-2.0	-1.1	-4.0	65.0	-64.0	-26.3	10.2	-3.7	3.8	32
33 Credit unions	1.7	-3.4	-0.9	-0.2	3.5	0.5	-1.3	-2.2	10.4	0.1	5.7	33
34 Bank personal trusts and estates	3.5	-3.1	-1.1	4.1	3.6	5.1	4.4	4.1	3.8	3.3	3.1	34
35 Life insurance companies	-7.7	21.1	6.2	-11.7	6.3	-13.7	-14.0	2.4	2.2	19.3	1.2	35
36 Private pension funds	6.2	20.8	15.1	10.6	13.7	17.7	0.6	12.4	22.3	10.5	9.7	36
37 State and local govt. retirement funds	-15.2	5.2	-16.0	-42.1	-3.0	-72.6	-34.9	-4.8	9.8	-31.5	14.5	37
38 Money market mutual funds	11.0	6.9	12.8	4.8	19.1	-14.1	-13.3	14.6	33.1	32.4	-3.9	38
39 Mutual funds	0.3	2.5	0.5	-1.7	2.8	-20.2	6.5	3.4	7.6	4.8	-4.8	39
40 Government-sponsored enterprises	6.3	-1.7	9.7	12.3	15.4	2.5	32.2	-31.2	26.7	13.3	52.9	40
41 Finance companies	5.3	-8.6	25.9	17.4	16.1	62.8	30.4	-19.5	18.8	-6.9	71.8	41
42 REITs	3.0	-0.1	1.3	-1.9	-0.9	-1.8	-1.2	-3.0	-2.2	0.2	1.3	42
43 Brokers and dealers	5.0	-1.0	14.2	4.1	21.0	-5.2	24.3	-2.8	36.5	34.6	15.8	43
44 Discrepancy	-190.1	-145.6	-110.6	-120.7	-283.0	-240.1	19.0	-189.3	-321.4	-281.7	-339.8	44



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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total credit market debt owed by:</b>	<b>16142.6</b>	<b>17182.2</b>	<b>18408.5</b>	<b>18696.1</b>	<b>19039.9</b>	<b>19356.2</b>	<b>19735.0</b>	<b>19981.2</b>	<b>20288.9</b>	<b>20596.3</b>	<b>21118.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	12431.6	13013.0	13717.2	13913.2	14065.4	14241.9	14436.9	14602.1	14727.9	14913.9	15194.1	2
3 Federal government	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	3804.9	3
4 Nonfederal sectors	9095.1	9520.7	10080.4	10196.0	10371.6	10508.8	10655.1	10772.3	10967.3	11142.7	11389.2	4
5 Household sector	4157.0	4482.5	4850.7	4911.3	4991.3	5101.0	5204.6	5240.0	5340.5	5439.4	5571.5	5
6 Nonfinancial corporate business	2519.9	2657.7	2869.2	2916.0	2993.7	3028.4	3042.4	3104.9	3160.4	3209.7	3282.8	6
7 Nonfarm noncorporate business	1118.5	1121.8	1147.9	1158.5	1167.8	1174.1	1189.3	1200.9	1217.6	1233.0	1250.1	7
8 Farm business	137.9	142.2	145.1	142.8	148.2	149.5	149.9	148.3	153.4	155.4	156.2	8
9 State and local governments	1161.8	1116.5	1067.6	1067.4	1070.7	1055.7	1068.9	1078.1	1095.4	1105.2	1128.7	9
10 Rest of the world	385.8	371.8	442.9	453.6	462.6	490.2	513.4	517.8	531.6	548.7	558.8	10
11 Financial sectors	3325.3	3797.3	4248.4	4329.3	4511.9	4624.1	4784.7	4861.4	5029.4	5133.7	5366.0	11
12 Commercial banking	208.0	228.1	250.6	241.8	253.0	256.8	263.6	266.9	286.8	294.6	309.7	12
13 U.S.-chartered commercial banks	68.6	81.0	92.2	90.4	95.8	98.8	103.9	105.6	115.4	120.8	133.8	13
14 Foreign banking offices in U.S.	16.0	13.4	10.4	10.0	8.8	8.9	9.6	9.7	10.3	9.2	7.2	14
15 Bank holding companies	123.4	133.6	148.0	141.4	148.4	149.1	150.0	151.6	161.1	164.6	168.6	15
16 Savings institutions	99.6	112.4	115.0	117.8	128.3	134.8	140.5	136.3	144.3	149.8	160.3	16
17 Credit unions	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.6	17
18 Life insurance companies	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	1.8	18
19 Government-sponsored enterprises	528.5	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	995.9	19
20 Federally related mortgage pools	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	1825.8	20
21 ABS issuers	485.3	554.1	687.0	717.3	756.6	781.2	819.1	829.8	852.5	908.8	998.4	21
22 Finance companies	385.1	433.7	483.9	491.1	506.3	513.7	529.8	528.4	557.8	532.7	554.5	22
23 Mortgage companies	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	34.3	35.2	36.4	23
24 REITs	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.9	60.0	66.7	73.7	24
25 Brokers and dealers	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	35.3	25
26 Funding corporations	180.3	211.0	248.6	261.3	282.0	291.0	312.7	348.6	350.0	363.4	373.8	26
<b>27 Total credit market assets held by:</b>	<b>16142.6</b>	<b>17182.2</b>	<b>18408.5</b>	<b>18696.1</b>	<b>19039.9</b>	<b>19356.2</b>	<b>19735.0</b>	<b>19981.2</b>	<b>20288.9</b>	<b>20596.3</b>	<b>21118.9</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	2724.1	2998.6	2877.8	2851.2	2936.2	2896.5	2905.0	2825.6	2785.6	2725.9	2753.7	28
29 Household sector	1630.6	1941.9	1904.9	1864.9	1934.5	1941.3	1964.5	1911.7	1873.7	1829.4	1826.9	29
30 Nonfinancial corporate business	271.5	289.2	286.8	273.6	285.7	273.8	291.0	281.8	272.3	277.1	296.3	30
31 Nonfarm noncorporate business	37.0	37.6	37.9	38.0	38.1	38.2	38.3	38.5	38.6	38.8	39.0	31
32 State and local governments	784.9	729.9	648.1	674.8	677.8	643.2	611.1	593.6	600.9	580.5	591.5	32
33 Federal government	231.9	204.4	204.2	199.3	199.2	197.5	196.5	196.9	198.3	199.1	201.4	33
34 Rest of the world	1147.8	1254.8	1563.1	1656.7	1722.2	1844.8	1953.6	2051.1	2125.3	2227.3	2270.0	34
35 Financial sectors	12038.8	12724.3	13763.4	13989.0	14182.3	14417.4	14679.9	14907.6	15179.7	15443.9	15893.8	35
36 Monetary authority	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	412.4	412.7	431.4	36
37 Commercial banking	3090.8	3254.3	3520.1	3541.6	3590.8	3643.3	3707.7	3775.7	3856.8	3912.9	4031.9	37
38 U.S.-chartered commercial banks	2721.5	2869.6	3056.1	3068.8	3101.3	3135.3	3175.8	3218.1	3295.2	3351.9	3450.8	38
39 Foreign banking offices in U.S.	326.0	337.1	412.6	422.2	437.1	454.2	475.8	499.5	501.8	501.0	515.4	39
40 Bank holding companies	17.5	18.4	18.0	16.8	18.1	19.3	22.0	22.5	23.8	22.5	27.4	40
41 Banks in U.S.-affiliated areas	25.8	29.2	33.4	33.9	34.3	34.5	34.1	35.6	36.1	37.5	38.3	41
42 Savings institutions	914.1	920.8	913.3	921.8	932.7	945.2	933.2	931.9	937.8	927.3	925.5	42
43 Credit unions	218.7	246.8	263.0	267.0	276.9	282.6	288.5	291.2	299.2	303.6	304.2	43
44 Bank personal trusts and estates	240.9	248.0	229.2	228.3	229.4	231.3	233.1	235.2	237.4	239.7	242.3	44
45 Life insurance companies	1416.0	1482.6	1581.8	1596.2	1596.7	1627.0	1654.3	1680.2	1724.1	1750.4	1775.4	45
46 Other insurance companies	422.7	446.4	468.7	473.1	480.7	484.2	491.2	491.2	498.1	506.2	514.4	46
47 Private pension funds	611.4	656.9	718.3	735.0	746.7	757.1	764.8	777.9	792.5	809.1	831.7	47
48 State and local govt. retirement funds	433.5	455.8	483.3	493.6	509.8	517.7	529.2	531.6	542.7	562.0	577.5	48
49 Money market mutual funds	429.0	459.0	545.5	595.6	594.7	606.6	634.3	659.0	656.5	678.7	718.8	49
50 Mutual funds	725.9	718.8	771.3	795.9	809.0	818.3	820.2	838.3	860.6	889.2	894.8	50
51 Closed-end funds	89.7	86.0	96.4	97.0	97.6	98.1	98.7	99.3	99.7	99.7	99.5	51
52 Government-sponsored enterprises	545.5	663.3	748.0	755.8	758.9	779.3	813.6	824.3	854.8	868.7	908.6	52
53 Federally related mortgage pools	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	1825.8	53
54 ABS issuers	455.1	516.8	627.9	653.3	686.0	704.1	729.7	734.5	753.5	783.1	859.5	54
55 Finance companies	427.9	476.2	526.2	530.3	539.9	538.3	544.5	552.4	553.1	564.4	566.7	55
56 Mortgage companies	60.4	36.5	33.0	46.0	39.3	40.2	41.2	41.1	43.6	45.4	47.9	56
57 REITs	8.6	13.3	15.5	16.3	17.2	18.0	19.0	20.3	21.5	22.8	24.0	57
58 Brokers and dealers	137.5	93.3	183.4	156.2	138.2	147.1	167.7	164.1	161.2	165.1	183.6	58
59 Funding corporations	117.8	109.3	87.3	106.7	108.1	113.9	104.5	122.5	112.0	112.3	130.3	59

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>12431.6</b>	<b>13013.0</b>	<b>13717.2</b>	<b>13913.2</b>	<b>14065.4</b>	<b>14241.9</b>	<b>14436.9</b>	<b>14602.1</b>	<b>14727.9</b>	<b>14913.9</b>	<b>15194.1</b>	<b>1</b>
2 Federal government	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	3804.9	2
3 Treasury securities	3309.9	3465.6	3608.5	3689.6	3665.5	3705.7	3755.1	3803.5	3734.3	3745.1	3778.3	3
4 Budget agency secur. and mortgages	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	26.3	26.1	26.5	4
5 Nonfederal, by instrument	9095.1	9520.7	10080.4	10196.0	10371.6	10508.8	10655.1	10772.3	10967.3	11142.7	11389.2	5
6 Commercial paper	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	168.6	6
7 Municipal securities and loans	1377.5	1341.7	1293.5	1291.4	1297.9	1281.7	1296.0	1305.2	1326.7	1338.9	1366.2	7
8 Corporate bonds	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	1489.5	8
9 Bank loans n.e.c.	684.8	759.9	861.9	871.6	889.2	919.2	928.2	963.8	996.5	998.5	1035.8	9
10 Other loans and advances	629.3	669.6	736.9	746.4	757.3	769.4	770.6	782.9	786.9	801.3	836.5	10
11 Mortgages	4196.9	4373.4	4581.7	4657.7	4741.6	4815.7	4893.4	4946.6	5032.7	5129.1	5227.2	11
12 Home	3178.4	3357.5	3533.3	3598.1	3633.7	3704.1	3761.7	3806.6	3870.1	3946.7	4019.2	12
13 Multifamily residential	266.4	268.4	279.2	282.7	290.8	293.8	300.7	303.4	308.7	312.5	321.6	13
14 Commercial	671.3	664.5	684.7	692.0	731.0	731.1	743.9	749.0	765.2	780.2	796.0	14
15 Farm	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	90.3	15
16 Consumer credit	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1227.3	1265.4	16
17 Nonfederal, by sector	9095.1	9520.7	10080.4	10196.0	10371.6	10508.8	10655.1	10772.3	10967.3	11142.7	11389.2	17
18 Household sector	4157.0	4482.5	4850.7	4911.3	4991.3	5101.0	5204.6	5240.0	5340.5	5439.4	5571.5	18
19 Nonfinancial business	3776.3	3921.7	4162.2	4217.3	4309.6	4352.1	4381.7	4454.2	4531.4	4598.0	4689.0	19
20 Corporate	2519.9	2657.7	2869.2	2916.0	2993.7	3028.4	3042.4	3104.9	3160.4	3209.7	3282.8	20
21 Nonfarm noncorporate	1118.5	1121.8	1147.9	1158.5	1167.8	1174.1	1189.3	1200.9	1217.6	1233.0	1250.1	21
22 Farm	137.9	142.2	145.1	142.8	148.2	149.5	149.9	148.3	153.4	155.4	156.2	22
23 State and local governments	1161.8	1116.5	1067.6	1067.4	1070.7	1055.7	1068.9	1078.1	1095.4	1105.2	1128.7	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>385.8</b>	<b>371.8</b>	<b>442.9</b>	<b>453.6</b>	<b>462.6</b>	<b>490.2</b>	<b>513.4</b>	<b>517.8</b>	<b>531.6</b>	<b>548.7</b>	<b>558.8</b>	<b>24</b>
25 Commercial paper	68.8	42.7	56.2	52.5	54.5	65.8	67.5	69.3	71.3	64.3	65.1	25
26 Bonds	230.1	242.3	291.9	303.8	306.7	321.7	341.3	344.1	352.7	376.3	382.6	26
27 Bank loans n.e.c.	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	46.4	48.2	52.1	27
28 Other loans and advances	62.3	60.8	60.2	60.6	60.9	61.0	61.0	60.9	61.2	59.9	59.0	28
<b>29 Domestic and foreign</b>	<b>12817.3</b>	<b>13384.9</b>	<b>14160.1</b>	<b>14366.8</b>	<b>14528.0</b>	<b>14732.1</b>	<b>14950.3</b>	<b>15119.8</b>	<b>15259.5</b>	<b>15462.6</b>	<b>15752.9</b>	<b>29</b>

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

Billions of dollars; levels, not seasonally adjusted

<b>1 By instrument</b>	<b>3325.3</b>	<b>3797.3</b>	<b>4248.4</b>	<b>4329.3</b>	<b>4511.9</b>	<b>4624.1</b>	<b>4784.7</b>	<b>4861.4</b>	<b>5029.4</b>	<b>5133.7</b>	<b>5366.0</b>	<b>1</b>
2 Federal government-related	1885.2	2172.7	2376.8	2414.0	2489.4	2545.1	2608.3	2634.7	2706.2	2746.5	2821.7	2
3 Govt.-sponsored enterprise securities	523.7	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	995.9	3
4 Mortgage pool securities	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	1825.8	4
5 U.S. government loans	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1440.0	1624.6	1871.5	1915.3	2022.5	2079.0	2176.4	2226.7	2323.2	2387.2	2544.3	6
7 Open market paper	393.4	441.6	486.9	490.9	517.3	538.6	579.1	623.0	642.5	684.7	745.7	7
8 Corporate bonds	866.2	983.9	1172.0	1205.7	1265.2	1288.8	1328.5	1334.4	1390.7	1396.0	1466.3	8
9 Bank loans n.e.c.	62.6	48.9	53.1	58.6	63.9	64.2	69.8	71.3	72.9	76.5	83.4	9
10 Other loans and advances	108.9	131.6	135.0	133.6	146.8	155.1	162.9	157.9	173.7	183.0	198.9	10
11 Mortgages	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	43.5	47.0	50.0	11
<b>12 By sector</b>	<b>3325.3</b>	<b>3797.3</b>	<b>4248.4</b>	<b>4329.3</b>	<b>4511.9</b>	<b>4624.1</b>	<b>4784.7</b>	<b>4861.4</b>	<b>5029.4</b>	<b>5133.7</b>	<b>5366.0</b>	<b>12</b>
13 Commercial banks	84.6	94.5	102.6	100.5	104.6	107.7	113.6	115.3	125.7	130.0	141.0	13
14 Bank holding companies	123.4	133.6	148.0	141.4	148.4	149.1	150.0	151.6	161.1	164.6	168.6	14
15 Savings institutions	99.6	112.4	115.0	117.8	128.3	134.8	140.5	136.3	144.3	149.8	160.3	15
16 Credit unions	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.6	16
17 Life insurance companies	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	1.8	17
18 Government-sponsored enterprises	528.5	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	995.9	18
19 Federally related mortgage pools	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	1825.8	19
20 ABS issuers	485.3	554.1	687.0	717.3	756.6	781.2	819.1	829.8	852.5	908.8	998.4	20
21 Brokers and dealers	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	35.3	21
22 Finance companies	385.1	433.7	483.9	491.1	506.3	513.7	529.8	528.4	557.8	532.7	554.5	22
23 Mortgage companies	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	34.3	35.2	36.4	23
24 REITs	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.9	60.0	66.7	73.7	24
25 Funding corporations	180.3	211.0	248.6	261.3	282.0	291.0	312.7	348.6	350.0	363.4	373.8	25

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>16142.6</b>	<b>17182.2</b>	<b>18408.5</b>	<b>18696.1</b>	<b>19039.9</b>	<b>19356.2</b>	<b>19735.0</b>	<b>19981.2</b>	<b>20288.9</b>	<b>20596.3</b>	<b>21118.9</b>	<b>1</b>
2 Open market paper	580.0	623.5	700.4	717.6	753.6	777.4	803.0	861.1	893.1	925.7	979.4	2
3 U.S. government securities	5216.9	5665.0	6013.6	6131.2	6183.1	6278.2	6390.0	6464.5	6466.8	6517.7	6626.5	3
4 Municipal securities	1377.5	1341.7	1293.5	1291.4	1297.9	1281.7	1296.0	1305.2	1326.7	1338.9	1366.2	4
5 Corporate and foreign bonds	2326.0	2479.1	2790.3	2851.1	2931.3	2986.8	3068.7	3097.2	3183.6	3243.2	3338.4	5
6 Bank loans n.e.c.	772.0	834.9	949.6	966.9	993.7	1025.0	1041.7	1078.6	1115.7	1123.1	1171.3	6
7 Other loans and advances	805.3	862.0	932.1	940.5	965.0	985.4	994.5	1001.7	1021.8	1044.2	1094.4	7
8 Mortgages	4205.8	4392.1	4606.3	4684.2	4770.8	4848.1	4929.4	4986.6	5076.2	5176.1	5277.2	8
9 Consumer credit	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1227.3	1265.4	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	6257.6	6237.9	8331.3	8809.7	9105.0	9340.5	10061.1	10072.3	11719.8	12804.6	12958.6	10
11 Mutual fund shares	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2411.5	2719.6	2977.0	3013.5	11

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

Billions of dollars; levels, not seasonally adjusted

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>16142.6</b>	<b>17182.2</b>	<b>18408.5</b>	<b>18696.1</b>	<b>19039.9</b>	<b>19356.2</b>	<b>19735.0</b>	<b>19981.2</b>	<b>20288.9</b>	<b>20596.3</b>	<b>21118.9</b>	<b>1</b>
2 Official foreign exchange	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	46.7	46.1	48.9	2
3 SDR certificates	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	9.2	3
4 Treasury currency	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	18.3	18.7	18.2	4
5 Foreign deposits	271.8	324.6	359.2	384.4	385.2	415.1	438.1	485.2	489.9	516.2	527.0	5
6 Net interbank liabilities	189.3	280.1	290.7	266.6	250.0	225.8	240.8	210.2	197.1	186.9	198.9	6
7 Checkable deposits and currency	1251.7	1242.0	1229.3	1183.3	1212.3	1220.8	1245.1	1220.0	1265.3	1234.2	1286.2	7
8 Small time and savings deposits	2223.1	2183.2	2279.7	2342.4	2340.2	2357.9	2377.0	2427.1	2432.3	2437.0	2475.5	8
9 Large time deposits	391.7	411.2	476.9	493.6	511.1	557.2	590.9	606.0	646.7	696.1	711.4	9
10 Money market fund shares	559.6	602.9	745.3	816.9	809.5	838.1	891.1	950.8	952.4	1005.1	1048.7	10
11 Security RPs	471.3	549.5	660.0	666.0	692.0	687.6	700.3	713.3	765.1	792.5	814.3	11
12 Mutual fund shares	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2411.5	2719.6	2977.0	3013.5	12
13 Security credit	279.0	279.0	305.7	326.9	318.6	317.8	358.1	380.0	414.8	432.2	461.9	13
14 Life insurance reserves	470.8	505.3	550.2	554.5	562.3	577.1	593.8	603.7	623.1	638.8	650.8	14
15 Pension fund reserves	4662.0	4880.1	5600.5	5767.8	5901.1	6030.9	6313.8	6414.7	6940.1	7325.1	7453.9	15
16 Trade payables	1047.8	1141.5	1246.7	1234.6	1269.7	1263.0	1314.8	1300.6	1322.2	1351.3	1390.5	16
17 Taxes payable	98.8	101.4	106.0	116.2	113.4	117.9	120.0	133.2	128.9	137.5	140.1	17
18 Investment in bank personal trusts	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	969.7	1035.2	1050.7	18
19 Miscellaneous	5144.1	5402.7	5792.0	5954.5	5943.3	6031.6	6163.8	6344.1	6276.2	6394.0	6441.0	19
<b>20 Total liabilities</b>	<b>35348.6</b>	<b>37341.4</b>	<b>40762.9</b>	<b>41684.9</b>	<b>42379.7</b>	<b>43120.4</b>	<b>44378.5</b>	<b>45146.0</b>	<b>46506.6</b>	<b>47829.3</b>	<b>48859.7</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	20.1	21.1	22.1	22.1	22.0	21.2	21.4	20.9	21.1	21.0	21.1	21
22 Corporate equities	6257.6	6237.9	8331.3	8809.7	9105.0	9340.5	10061.1	10072.3	11719.8	12804.6	12958.6	22
23 Household equity in noncorp. bus.	3218.8	3419.1	3625.4	3670.1	3727.1	3792.1	3836.5	3914.9	4052.3	4111.8	4087.6	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-5.1	-5.4	-5.8	-6.1	-6.3	-6.0	-6.8	-6.9	-7.0	-6.8	-7.4	24
25 Foreign deposits	233.2	276.2	301.2	319.5	326.1	347.7	354.1	398.6	396.0	415.6	422.4	25
26 Net interbank transactions	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	-28.3	26
27 Security RPs	-1.5	67.8	103.9	104.2	125.5	113.4	135.8	110.9	153.4	164.8	187.9	27
28 Taxes payable	40.8	48.8	60.8	45.8	61.0	67.7	73.2	70.6	72.5	82.3	93.2	28
29 Miscellaneous	-867.0	-977.7	-1092.2	-1105.5	-1222.4	-1300.4	-1414.2	-1382.7	-1439.6	-1448.0	-1631.2	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	5.6	3.4	3.1	-0.0	-3.4	-1.7	-1.6	-9.7	-6.8	-7.8	-8.1	30
31 Other	40.7	38.0	34.2	29.6	31.8	23.1	30.1	25.6	27.9	19.5	26.2	31
32 Trade credit	-245.3	-245.8	-274.9	-328.3	-338.5	-377.8	-308.7	-363.8	-390.0	-419.9	-353.2	32
<b>33 Totals identified to sectors as assets</b>	<b>45648.4</b>	<b>47820.7</b>	<b>53620.4</b>	<b>55130.3</b>	<b>56268.0</b>	<b>57419.8</b>	<b>59446.2</b>	<b>60313.1</b>	<b>63501.4</b>	<b>65989.1</b>	<b>67225.5</b>	<b>33</b>

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>15770.4</b>	<b>16263.4</b>	<b>18557.6</b>	<b>19125.4</b>	<b>19495.9</b>	<b>19836.3</b>	<b>20646.6</b>	<b>20751.8</b>	<b>22332.1</b>	<b>23432.5</b>	<b>23744.2</b>	<b>1</b>
2 Foreign deposits	15.8	18.8	23.4	26.0	27.7	31.7	35.5	39.7	43.5	46.5	49.3	2
3 Checkable deposits and currency	673.3	649.1	609.9	589.7	583.3	576.9	571.6	565.3	564.1	537.8	547.7	3
4 Time and savings deposits	2291.1	2287.3	2443.6	2515.1	2530.7	2571.0	2614.3	2666.2	2699.2	2747.7	2802.0	4
5 Money market fund shares	341.8	355.3	455.7	509.2	489.4	503.8	534.9	584.5	572.1	615.6	641.4	5
6 Securities	5731.1	5942.2	7129.8	7373.7	7593.0	7701.4	8069.0	7928.6	8834.2	9381.5	9415.9	6
7 Open market paper	45.5	46.7	59.9	61.2	63.9	73.2	82.6	94.5	104.4	113.1	122.6	7
8 U.S. savings bonds	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	186.5	8
9 Other Treasury securities	316.4	496.3	420.4	406.1	380.0	361.9	370.3	324.4	227.1	190.2	133.7	9
10 Agency securities	120.2	267.3	289.9	269.5	333.5	385.4	413.8	435.7	468.4	475.1	499.8	10
11 Municipal securities	552.6	502.2	445.7	436.0	440.0	426.4	423.1	422.4	439.1	439.1	448.9	11
12 Corporate and foreign bonds	312.9	348.8	408.3	411.3	436.8	414.9	396.1	358.1	359.5	338.1	349.3	12
13 Corporate equities (2)	3220.7	3048.9	4065.6	4245.0	4294.8	4337.2	4604.4	4525.6	5281.7	5709.9	5737.6	13
14 Mutual fund shares	990.9	1052.1	1255.0	1358.7	1457.5	1515.7	1591.6	1581.5	1767.8	1929.8	1937.5	14
15 Private life insurance reserves	457.2	491.5	536.3	540.8	548.3	563.4	580.1	590.3	609.1	625.1	636.8	15
16 Private insured pension reserves	836.4	884.5	997.6	1014.6	1025.8	1045.6	1083.6	1111.9	1192.1	1239.6	1268.4	16
17 Private noninsured pension reserves	2216.3	2317.2	2682.0	2765.1	2839.6	2901.5	3062.2	3100.5	3355.4	3563.4	3602.9	17
18 Govt. insurance and pension reserves	1622.9	1692.2	1934.8	2001.8	2049.7	2097.5	2181.6	2215.8	2406.6	2535.9	2596.7	18
19 Investment in bank personal trusts	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	969.7	1035.2	1050.7	19
20 Miscellaneous assets	893.2	925.8	977.1	995.6	996.7	1014.6	1041.8	1058.6	1086.1	1104.2	1132.5	20
<b>21 Total liabilities</b>	<b>5820.3</b>	<b>6168.6</b>	<b>6592.8</b>	<b>6675.1</b>	<b>6778.7</b>	<b>6897.2</b>	<b>7026.5</b>	<b>7081.3</b>	<b>7221.1</b>	<b>7358.8</b>	<b>7515.4</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	3160.4	3338.8	3514.0	3578.6	3614.1	3684.3	3741.8	3786.5	3849.9	3926.2	3998.5	22
23 Other mortgage debt (3)	844.1	820.3	815.9	823.2	830.5	831.7	847.2	850.8	861.2	871.6	883.0	23
24 Consumer credit	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1227.3	1265.4	24
25 Policy loans	78.6	86.4	96.9	98.7	99.9	102.9	101.4	102.9	104.6	105.4	106.8	25
26 Security credit	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	127.5	128.7	26
27 Other liabilities (3)	802.1	864.1	964.6	972.2	999.8	1017.8	1030.1	1053.7	1089.8	1100.9	1132.9	27

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

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

(3) Includes corporate farms.



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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>18411.8</b>	<b>19059.2</b>	<b>21528.0</b>	<b>22133.6</b>	<b>22553.9</b>	<b>22952.0</b>	<b>23795.3</b>	<b>23970.7</b>	<b>25679.5</b>	<b>26831.5</b>	<b>27108.7</b>	<b>1</b>
2 Deposits	3160.4	3133.9	3346.1	3451.5	3440.6	3490.7	3561.5	3658.6	3679.3	3745.4	3834.8	2
3 Foreign deposits	15.8	18.8	23.4	26.0	27.7	31.7	35.5	39.7	43.5	46.5	49.3	3
4 Checkable deposits and currency	570.8	539.8	497.2	476.1	468.8	461.5	455.3	447.7	445.3	417.8	426.1	4
5 Time and savings deposits	2235.9	2223.9	2373.9	2444.3	2458.8	2498.0	2540.2	2591.0	2622.8	2670.0	2722.8	5
6 Money market fund shares	337.9	351.3	451.6	505.0	485.2	499.5	530.6	580.1	567.7	611.1	636.7	6
7 Credit market instruments	1630.6	1941.9	1904.9	1864.9	1934.5	1941.3	1964.5	1911.7	1873.7	1829.4	1826.9	7
8 Open market paper	45.5	46.7	59.9	61.2	63.9	73.2	82.6	94.5	104.4	113.1	122.6	8
9 U.S. government securities	595.3	929.6	880.9	847.0	885.4	919.3	956.3	931.6	866.6	836.0	804.3	9
10 Treasury	475.0	662.2	591.0	577.4	551.8	533.9	542.4	495.9	398.2	360.9	304.5	10
11 Savings bonds	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	186.5	11
12 Other Treasury	303.1	482.3	406.0	391.6	365.3	347.1	355.4	309.4	211.9	174.7	118.1	12
13 Agency	120.2	267.3	289.9	269.5	333.5	385.4	413.8	435.7	468.4	475.1	499.8	13
14 Municipal securities	552.6	502.2	445.7	436.0	440.0	426.4	423.1	422.4	439.1	439.1	448.9	14
15 Corporate and foreign bonds	312.9	348.8	408.3	411.3	436.8	414.9	396.1	358.1	359.5	338.1	349.3	15
16 Mortgages	124.4	114.7	110.1	109.4	108.5	107.5	106.4	105.2	104.2	103.1	101.8	16
17 Corporate equities (2)	3220.7	3048.9	4065.6	4245.0	4294.8	4337.2	4604.4	4525.6	5281.7	5709.9	5737.6	17
18 Mutual fund shares	990.9	1052.1	1255.0	1358.7	1457.5	1515.7	1591.6	1581.5	1767.8	1929.8	1937.5	18
19 Security credit	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	193.1	210.7	19
20 Life insurance reserves	470.8	505.3	550.2	554.5	562.3	577.1	593.8	603.7	623.1	638.8	650.8	20
21 Pension fund reserves	4662.0	4880.1	5600.5	5767.8	5901.1	6030.9	6313.8	6414.7	6940.1	7325.1	7453.9	21
22 Investment in bank personal trusts	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	969.7	1035.2	1050.7	22
23 Equity in noncorporate business	3218.8	3419.1	3625.4	3670.1	3727.1	3792.1	3836.5	3914.9	4052.3	4111.8	4087.6	23
24 Miscellaneous assets	264.1	269.5	285.4	286.5	287.5	292.8	294.3	297.6	302.8	312.8	318.0	24
<b>25 Total liabilities</b>	<b>4339.2</b>	<b>4668.3</b>	<b>5049.3</b>	<b>5119.8</b>	<b>5203.5</b>	<b>5310.3</b>	<b>5420.7</b>	<b>5462.9</b>	<b>5575.6</b>	<b>5692.0</b>	<b>5827.1</b>	<b>25</b>
26 Credit market instruments	4157.0	4482.5	4850.7	4911.3	4991.3	5101.0	5204.6	5240.0	5340.5	5439.4	5571.5	26
27 Home mortgages	2924.5	3097.7	3275.0	3340.6	3376.4	3446.5	3504.0	3548.9	3612.0	3686.9	3757.6	27
28 Consumer credit	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1227.3	1265.4	28
29 Municipal securities	111.1	125.6	139.4	142.8	149.1	153.3	158.5	163.4	171.8	178.7	187.5	29
30 Bank loans n.e.c.	27.4	40.0	55.7	53.0	54.2	55.9	52.1	57.8	64.1	52.3	61.2	30
31 Other loans and advances	126.6	133.7	160.3	161.5	165.4	170.2	172.7	179.5	183.8	188.8	193.5	31
32 Commercial mortgages	108.5	101.5	97.5	100.2	101.8	101.5	105.6	104.0	103.7	105.5	106.4	32
33 Security credit	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	127.5	128.7	33
34 Trade payables	89.8	94.0	102.4	101.8	104.7	104.6	103.9	103.4	105.6	105.6	106.8	34
35 Deferred and unpaid life insurance premiums	16.3	16.8	17.5	17.6	17.7	17.8	17.9	18.4	19.0	19.5	20.1	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4859.5</b>	<b>5185.2</b>	<b>5630.4</b>	<b>5738.7</b>	<b>5843.6</b>	<b>5962.5</b>	<b>6082.7</b>	<b>6160.2</b>	<b>6273.9</b>	<b>6372.3</b>	<b>6472.3</b>	<b>1</b>
2 Foreign deposits	12.9	14.0	15.0	17.7	17.2	18.2	25.4	26.2	30.1	31.1	32.2	2
3 Checkable deposits and currency	305.6	330.9	351.7	341.9	349.9	364.8	382.3	374.4	383.5	393.9	414.8	3
4 Time and savings deposits	129.3	130.9	135.6	133.5	139.7	147.4	142.8	136.5	145.2	141.7	144.7	4
5 Money market fund shares	48.7	56.2	81.1	84.0	84.7	86.0	88.5	91.7	93.5	98.6	103.0	5
6 Security RPs	2.5	2.2	2.4	2.4	4.2	4.6	3.8	3.6	3.1	4.1	5.8	6
<b>7 Credit market instruments</b>	<b>308.5</b>	<b>326.8</b>	<b>324.7</b>	<b>311.6</b>	<b>323.9</b>	<b>312.0</b>	<b>329.3</b>	<b>320.2</b>	<b>311.0</b>	<b>316.0</b>	<b>335.3</b>	<b>7</b>
8 Commercial paper	19.4	18.8	19.9	17.2	20.5	23.0	30.7	25.8	24.8	27.4	34.1	8
9 U.S. government securities	81.2	84.7	79.4	78.4	86.9	80.6	80.7	84.6	73.4	76.3	80.0	9
10 Municipal securities	54.7	56.7	55.4	52.4	55.9	49.5	47.7	45.4	48.5	45.2	42.0	10
11 Mortgages	76.0	80.0	85.0	87.0	88.5	90.4	92.4	94.4	96.4	98.4	100.4	11
12 Consumer credit	77.2	86.6	85.1	76.7	72.0	68.5	77.7	70.0	68.0	68.7	78.9	12
13 Mutual fund shares	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	73.1	80.0	81.8	13
14 Trade receivables	1138.0	1224.0	1334.4	1367.9	1410.8	1432.9	1403.8	1432.1	1474.9	1507.8	1466.3	14
15 Miscellaneous assets	2884.2	3069.2	3339.8	3430.4	3461.7	3543.3	3648.2	3713.4	3759.6	3799.1	3888.5	15
<b>16 Total liabilities</b>	<b>6869.7</b>	<b>7127.6</b>	<b>7565.5</b>	<b>7675.5</b>	<b>7790.1</b>	<b>7876.0</b>	<b>7981.6</b>	<b>8066.1</b>	<b>8181.2</b>	<b>8290.7</b>	<b>8392.1</b>	<b>16</b>
<b>17 Credit market instruments</b>	<b>3776.3</b>	<b>3921.7</b>	<b>4162.2</b>	<b>4217.3</b>	<b>4309.6</b>	<b>4352.1</b>	<b>4381.7</b>	<b>4454.2</b>	<b>4531.4</b>	<b>4598.0</b>	<b>4689.0</b>	<b>17</b>
18 Commercial paper	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	168.6	18
19 Municipal securities	113.9	108.8	96.3	91.0	87.9	82.7	78.8	72.6	68.6	63.9	58.9	19
20 Corporate bonds	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	1489.5	20
21 Bank loans n.e.c.	657.4	719.8	806.2	818.6	835.0	863.3	876.0	906.0	932.4	946.2	974.7	21
22 Other loans and advances	493.5	526.7	566.8	575.1	582.0	589.1	587.8	594.5	594.0	603.6	634.1	22
23 Mortgages	1163.9	1174.1	1209.3	1216.9	1263.5	1267.6	1283.8	1293.7	1316.9	1336.7	1363.2	23
24 Trade payables	797.6	883.3	965.3	954.4	984.1	974.4	1025.1	1004.7	1022.7	1042.4	1081.2	24
25 Taxes payable	74.5	74.9	75.7	84.9	81.4	85.1	86.1	98.5	93.3	100.5	101.8	25
26 Miscellaneous liabilities	2221.3	2247.7	2362.4	2418.9	2415.0	2464.4	2488.8	2508.7	2533.8	2549.8	2520.0	26

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4289.0</b>	<b>4567.3</b>	<b>4975.5</b>	<b>5076.7</b>	<b>5174.2</b>	<b>5285.7</b>	<b>5398.3</b>	<b>5467.3</b>	<b>5572.0</b>	<b>5660.9</b>	<b>5750.5</b>	<b>1</b>
2 Foreign deposits	12.9	14.0	15.0	17.7	17.2	18.2	25.4	26.2	30.1	31.1	32.2	2
3 Checkable deposits and currency	203.1	221.6	239.0	228.3	235.4	249.4	266.0	256.9	264.7	273.8	293.2	3
4 Time and savings deposits	74.1	67.5	65.9	62.7	67.8	74.4	68.7	61.2	68.8	64.0	65.5	4
5 Money market fund shares	44.8	52.2	77.0	79.9	80.5	81.8	84.2	87.4	89.1	94.0	98.3	5
6 Security RPs	2.5	2.2	2.4	2.4	4.2	4.6	3.8	3.6	3.1	4.1	5.8	6
7 Commercial paper	19.4	18.8	19.9	17.2	20.5	23.0	30.7	25.8	24.8	27.4	34.1	7
8 U.S. government securities	67.9	70.7	65.0	63.9	72.2	65.8	65.8	69.6	58.1	60.9	64.3	8
9 Municipal securities	54.7	56.7	55.4	52.4	55.9	49.5	47.7	45.4	48.5	45.2	42.0	9
10 Mortgages	52.3	56.4	61.5	63.5	65.0	67.0	69.0	71.0	73.0	75.0	77.0	10
11 Consumer credit	77.2	86.6	85.1	76.7	72.0	68.5	77.7	70.0	68.0	68.7	78.9	11
12 Trade receivables	1035.0	1107.0	1205.9	1237.4	1278.3	1298.3	1267.2	1293.2	1333.9	1364.5	1320.6	12
13 Mutual fund shares	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	73.1	80.0	81.8	13
14 Miscellaneous assets	2615.3	2782.6	3037.7	3125.5	3153.6	3231.9	3333.4	3394.8	3437.0	3472.1	3556.8	14
15 U.S. direct investment abroad (1)	598.4	670.3	749.9	774.2	787.4	805.8	815.3	839.0	865.4	889.0	906.9	15
16 Insurance receivables	169.7	177.5	180.7	180.7	180.4	179.7	178.8	177.5	175.8	173.9	171.6	16
17 Equity in GSEs	1.9	2.0	2.0	2.4	2.8	3.4	4.2	5.1	6.2	7.4	8.8	17
18 Investment in finance company subs.	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.8	32.3	18
19 Other	1827.6	1912.0	2079.6	2142.9	2154.9	2214.1	2305.1	2342.8	2359.6	2371.0	2437.2	19
<b>20 Total liabilities</b>	<b>5388.6</b>	<b>5627.4</b>	<b>6022.0</b>	<b>6120.3</b>	<b>6215.0</b>	<b>6289.1</b>	<b>6375.8</b>	<b>6447.7</b>	<b>6535.7</b>	<b>6623.9</b>	<b>6703.8</b>	<b>20</b>
21 Credit market instruments	2519.9	2657.7	2869.2	2916.0	2993.7	3028.4	3042.4	3104.9	3160.4	3209.7	3282.8	21
22 Commercial paper	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	168.6	22
23 Municipal securities (2)	113.9	108.8	96.3	91.0	87.9	82.7	78.8	72.6	68.6	63.9	58.9	23
24 Corporate bonds (1)	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	1489.5	24
25 Bank loans n.e.c.	477.6	521.0	583.7	593.2	600.8	622.6	631.5	657.6	673.9	681.9	705.1	25
26 Other loans and advances	388.4	421.4	453.7	460.2	466.8	474.1	472.4	478.0	476.8	484.9	515.0	26
27 Savings institutions	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.4	8.6	9.2	9.4	27
28 Finance companies	224.1	247.4	271.4	273.2	275.1	271.3	278.5	283.7	280.5	287.6	286.9	28
29 Federal government	8.1	8.0	10.0	9.6	9.1	8.7	8.7	8.5	8.5	8.4	8.4	29
30 Acceptance liabilities to banks	17.1	15.0	14.2	13.7	13.1	13.5	13.4	13.5	14.1	13.5	10.8	30
31 Rest of the world	114.2	122.1	122.1	126.6	126.7	139.6	126.2	130.7	130.9	133.9	138.6	31
32 ABS issuers	19.5	23.7	29.6	30.2	35.6	33.0	37.7	33.2	34.2	32.3	60.9	32
33 Mortgages	192.5	214.3	251.8	255.8	297.0	299.7	304.4	309.3	321.6	331.3	345.7	33
34 Trade payables	719.3	796.5	870.3	858.0	884.8	873.3	923.0	901.9	916.3	933.7	970.3	34
35 Taxes payable	40.7	40.3	40.3	49.3	45.6	49.1	49.9	62.1	56.8	63.8	64.9	35
36 Miscellaneous liabilities	2108.7	2132.8	2242.2	2297.0	2291.0	2338.2	2360.5	2378.7	2402.3	2416.7	2385.8	36
37 Foreign direct investment in U.S.	497.8	543.3	587.9	603.3	630.4	644.8	647.3	669.9	686.2	691.1	709.4	37
38 Pension fund contributions payable	21.9	22.0	25.8	26.7	27.7	28.6	29.6	30.5	31.5	32.4	33.4	38
39 Other	1589.0	1567.5	1628.5	1666.9	1632.9	1664.8	1683.6	1678.3	1684.6	1693.2	1643.0	39
Memo:												
40 Trade receivables net of payables	315.8	310.4	335.6	379.4	393.5	424.9	344.2	391.3	417.6	430.8	350.3	40
41 Market value of equities	4126.0	4141.8	5481.1	5774.3	5995.3	6027.8	6367.4	6283.4	7286.7	7881.2	7793.7	41
42 Securities and mortgages	1536.1	1576.1	1674.4	1688.4	1744.3	1758.8	1782.0	1800.6	1830.3	1866.1	1894.1	42
43 Loans and short-term paper	983.8	1081.6	1194.8	1227.6	1249.3	1269.7	1260.4	1304.4	1330.1	1343.5	1388.7	43
44 Total short-term liabilities (3)	1743.8	1918.4	2105.4	2134.9	2179.7	2192.1	2233.2	2268.4	2303.1	2341.0	2423.9	44
45 Total liquid assets (4)	509.2	534.7	585.3	573.7	605.4	620.0	650.9	638.2	660.2	680.6	717.1	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	61.0	59.3	58.4	57.9	58.3	58.1	58.6	58.0	57.9	58.1	57.7	46
47 Short-term debt/credit market debt	39.0	40.7	41.6	42.1	41.7	41.9	41.4	42.0	42.1	41.9	42.3	47
48 Liquid assets/short-term liabilities	29.2	27.9	27.8	26.9	27.8	28.3	29.1	28.1	28.7	29.1	29.6	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>513.9</b>	<b>557.6</b>	<b>592.4</b>	<b>598.8</b>	<b>605.4</b>	<b>612.1</b>	<b>619.6</b>	<b>627.0</b>	<b>634.7</b>	<b>642.9</b>	<b>652.0</b>	<b>1</b>
2 Checkable deposits and currency	87.2	92.3	96.1	97.2	98.2	99.3	100.4	101.5	102.6	103.8	105.2	2
3 Time and savings deposits	55.2	63.4	69.7	70.8	71.9	73.0	74.1	75.2	76.4	77.7	79.2	3
4 Money market fund shares	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.6	4.7	4
5 Treasury securities	13.3	14.0	14.4	14.5	14.6	14.8	14.9	15.1	15.2	15.4	15.7	5
6 Mortgages	23.7	23.6	23.5	23.5	23.5	23.4	23.4	23.4	23.4	23.4	23.4	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	128.5	130.5	132.6	134.6	136.7	138.8	141.0	143.3	145.7	8
9 Miscellaneous assets	227.6	243.3	256.1	258.2	260.5	262.8	265.9	268.6	271.6	274.8	278.3	9
10 Insurance receivables	40.8	46.8	51.8	52.5	53.3	54.0	54.8	55.8	56.8	57.8	58.9	10
11 Equity investment in GSEs (1)	0.8	0.9	1.0	1.0	1.0	1.0	1.7	1.7	1.6	1.6	1.6	11
12 Other	186.1	195.6	203.3	204.7	206.2	207.8	209.4	211.2	213.2	215.4	217.9	12
<b>13 Total liabilities</b>	<b>1329.0</b>	<b>1342.9</b>	<b>1382.2</b>	<b>1396.2</b>	<b>1409.2</b>	<b>1419.4</b>	<b>1438.4</b>	<b>1453.6</b>	<b>1473.7</b>	<b>1492.5</b>	<b>1512.8</b>	<b>13</b>
14 Credit market instruments	1118.5	1121.8	1147.9	1158.5	1167.8	1174.1	1189.3	1200.9	1217.6	1233.0	1250.1	14
15 Bank loans n.e.c.	143.0	160.2	182.7	187.8	193.3	199.1	204.1	210.1	215.9	220.4	225.6	15
16 Other loans and advances	84.8	84.7	92.3	94.6	94.2	93.8	93.0	94.1	95.0	96.9	97.2	16
17 Mortgages	890.7	876.9	872.9	876.1	880.3	881.2	892.2	896.7	906.7	915.7	927.2	17
18 Trade payables	64.1	71.6	78.8	80.2	81.7	83.1	84.6	86.2	88.0	89.7	91.6	18
19 Taxes payable	33.8	34.6	35.4	35.6	35.8	36.0	36.2	36.4	36.6	36.7	36.9	19
20 Miscellaneous liabilities	112.5	114.9	120.2	122.0	124.0	126.1	128.3	130.0	131.5	133.0	134.2	20

(1) Equity in the Farm Credit System.

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>56.6</b>	<b>60.2</b>	<b>62.6</b>	<b>63.2</b>	<b>63.9</b>	<b>64.7</b>	<b>64.9</b>	<b>66.0</b>	<b>67.2</b>	<b>68.4</b>	<b>69.8</b>	<b>1</b>
2 Checkable deposits and currency	15.3	17.0	16.6	16.4	16.3	16.1	16.0	16.1	16.2	16.2	16.4	2
3 Miscellaneous assets	41.3	43.3	46.0	46.8	47.7	48.6	48.9	49.9	51.0	52.2	53.4	3
4 Insurance receivables	39.1	41.1	43.8	44.6	45.5	46.4	47.4	48.4	49.5	50.6	51.7	4
5 Equity investment in GSEs (2)	2.2	2.2	2.2	2.1	2.2	2.1	1.5	1.5	1.6	1.6	1.6	5
<b>6 Total liabilities</b>	<b>152.1</b>	<b>157.4</b>	<b>161.3</b>	<b>159.1</b>	<b>165.9</b>	<b>167.5</b>	<b>167.4</b>	<b>164.9</b>	<b>171.8</b>	<b>174.4</b>	<b>175.5</b>	<b>6</b>
7 Credit market instruments	137.9	142.2	145.1	142.8	148.2	149.5	149.9	148.3	153.4	155.4	156.2	7
8 Bank loans n.e.c.	36.8	38.7	39.7	37.6	40.9	41.5	40.4	38.2	42.6	43.9	43.9	8
9 Other loans and advances	20.3	20.6	20.8	20.3	21.1	21.3	22.4	22.4	22.2	21.8	21.9	9
10 Mortgages	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	90.3	10
11 Trade payables	14.2	15.2	16.2	16.2	17.7	17.9	17.4	16.5	18.4	19.0	19.3	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1083.4</b>	<b>1025.8</b>	<b>976.1</b>	<b>990.8</b>	<b>1006.6</b>	<b>994.4</b>	<b>982.9</b>	<b>985.2</b>	<b>999.6</b>	<b>1005.6</b>	<b>1028.3</b>	<b>1</b>
2 Checkable deposits and currency	28.3	31.6	34.4	30.3	30.8	29.9	31.7	30.0	31.3	31.8	33.3	2
3 Time and savings deposits	46.5	52.9	62.4	66.8	67.5	69.0	70.7	70.7	72.7	75.9	78.7	3
4 Security RPs	133.7	118.6	102.7	104.6	105.4	103.2	101.8	104.9	103.7	108.1	110.4	4
5 Credit market instruments	784.9	729.9	648.1	674.8	677.8	643.2	611.1	593.6	600.9	580.5	591.5	5
6 Open market paper	17.9	22.3	34.9	39.4	41.8	44.4	45.1	43.7	46.4	47.1	49.2	6
7 U.S. government securities	622.8	556.6	455.3	477.5	476.4	439.0	403.2	387.0	391.9	367.9	374.8	7
8 Treasury	447.8	370.0	293.8	297.9	301.9	296.2	292.0	285.6	290.3	277.7	279.3	8
9 Agency	175.0	186.6	161.5	179.6	174.4	142.8	111.2	101.4	101.6	90.2	95.4	9
10 Municipal securities	9.5	8.6	5.1	3.1	2.1	2.0	1.9	1.9	1.9	2.0	1.5	10
11 Corporate and foreign bonds	26.5	31.9	39.0	40.6	42.7	41.9	43.2	42.7	41.3	43.0	44.5	11
12 Mortgages	108.3	110.5	113.8	114.3	114.9	115.9	117.6	118.3	119.4	120.5	121.5	12
13 Corporate equities	9.3	10.6	26.2	33.7	40.9	43.1	49.6	51.8	70.2	77.7	79.9	13
14 Mutual fund shares	21.3	29.1	35.0	35.8	36.0	36.5	37.0	37.6	38.2	38.9	39.6	14
15 Taxes receivable	39.1	34.0	27.9	27.3	27.5	27.2	26.1	25.9	26.5	27.0	26.9	15
16 Miscellaneous assets	20.1	19.0	39.4	17.6	20.7	42.2	54.9	70.7	56.0	65.8	68.0	16
<b>17 Total liabilities</b>	<b>1190.2</b>	<b>1145.5</b>	<b>1098.8</b>	<b>1098.4</b>	<b>1102.4</b>	<b>1087.7</b>	<b>1101.7</b>	<b>1111.5</b>	<b>1128.9</b>	<b>1138.9</b>	<b>1162.8</b>	<b>17</b>
18 Credit market instruments	1161.8	1116.5	1067.6	1067.4	1070.7	1055.7	1068.9	1078.1	1095.4	1105.2	1128.7	18
19 Municipal securities	1152.6	1107.2	1057.8	1057.6	1060.8	1045.6	1058.7	1069.2	1086.4	1096.3	1119.8	19
20 Short-term	33.8	31.7	32.9	34.3	32.7	36.0	39.1	40.2	37.6	41.8	46.2	20
21 Other	1118.7	1075.6	1024.9	1023.3	1028.2	1009.6	1019.6	1029.0	1048.7	1054.5	1073.6	21
22 U.S. government loans	9.2	9.3	9.8	9.8	9.8	10.0	10.1	8.9	9.0	8.9	8.9	22
23 Trade payables	28.4	29.0	31.2	31.0	31.8	32.0	32.8	33.4	33.5	33.7	34.1	23

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

**L.106 Federal Government**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>488.7</b>	<b>437.1</b>	<b>438.5</b>	<b>460.3</b>	<b>461.4</b>	<b>454.5</b>	<b>437.7</b>	<b>446.6</b>	<b>459.4</b>	<b>446.3</b>	<b>437.7</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	40.2	41.4	53.8	53.3	52.9	45.1	44.9	38.3	38.9	38.6	42.0	2
3 Checkable deposits and currency	52.2	27.8	22.2	24.2	42.8	47.5	38.3	40.0	57.8	49.3	41.6	3
4 Time and savings deposits	0.8	0.7	0.9	1.0	4.3	3.3	2.4	2.4	3.3	2.8	3.4	4
5 Credit market instruments	231.9	204.4	204.2	199.3	199.2	197.5	196.5	196.9	198.3	199.1	201.4	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	55.6	54.6	52.2	50.3	48.0	47.4	46.3	45.7	7
8 Other loans and advances	146.9	133.4	146.4	143.7	144.6	145.3	146.2	148.8	150.9	152.9	155.7	8
9 Trade receivables	28.4	24.7	23.1	23.9	22.7	23.3	24.3	24.7	25.4	24.7	25.7	9
10 Taxes receivable	18.9	18.6	17.3	43.0	24.8	23.0	20.7	36.6	29.9	28.2	20.0	10
11 Miscellaneous assets	116.2	119.5	117.1	115.6	114.7	114.9	110.6	107.7	105.9	103.6	103.7	11
<b>12 Total liabilities</b>	<b>3799.1</b>	<b>3984.0</b>	<b>4152.7</b>	<b>4242.0</b>	<b>4231.6</b>	<b>4289.3</b>	<b>4345.6</b>	<b>4387.7</b>	<b>4330.7</b>	<b>4358.2</b>	<b>4397.8</b>	<b>12</b>
13 SDR certificates	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	9.2	13
14 Treasury currency	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	18.3	18.7	18.2	14
15 Credit market instruments	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	3804.9	15
16 Savings bonds	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	186.5	16
17 Other Treasury securities	3138.0	3285.6	3423.5	3503.7	3479.1	3518.9	3568.1	3617.0	3547.9	3558.9	3591.8	17
18 Budget agency securities	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	26.3	26.1	26.5	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	86.5	92.2	93.3	94.9	96.7	95.8	97.2	99.8	99.9	98.0	20
21 Insurance and pension reserves	344.7	372.7	388.7	396.6	407.3	423.9	432.8	426.6	436.1	455.0	463.6	21
22 Miscellaneous liabilities	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.6	6.7	4.2	4.0	22

**L.107 Rest of the World**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2704.8</b>	<b>2904.9</b>	<b>3465.9</b>	<b>3643.7</b>	<b>3746.7</b>	<b>3913.4</b>	<b>4151.8</b>	<b>4285.4</b>	<b>4328.4</b>	<b>4545.9</b>	<b>4654.2</b>	<b>1</b>
2 Net interbank assets	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	148.6	148.6	2
3 U.S. checkable deposits and currency	178.2	203.5	216.8	213.3	221.8	227.4	236.7	241.2	247.9	253.3	266.9	3
4 U.S. time deposits	54.7	56.3	49.6	52.3	50.7	57.5	60.6	63.0	65.9	68.4	68.1	4
5 Security RPs	58.6	46.6	67.6	72.5	76.4	76.5	70.9	84.2	84.7	89.8	77.7	5
6 Credit market instruments	1147.8	1254.8	1563.1	1656.7	1722.2	1844.8	1953.6	2051.1	2125.3	2227.3	2270.0	6
7 Open market paper	18.8	24.9	43.4	31.0	42.3	47.5	54.5	46.9	57.2	72.7	75.0	7
8 U.S. government securities	741.5	796.5	1028.1	1111.1	1146.3	1228.6	1325.1	1404.3	1447.5	1505.7	1524.7	8
9 Official holdings	388.3	415.0	498.9	554.6	552.4	579.1	610.2	634.1	622.7	632.0	607.2	9
10 Treasury	371.2	393.4	471.5	527.1	523.7	549.2	579.0	602.2	590.1	596.8	571.9	10
11 Agency	17.1	21.6	27.4	27.5	28.7	29.9	31.2	31.9	32.5	35.2	35.3	11
12 Private holdings	353.1	381.5	529.2	556.6	593.9	649.4	714.9	770.1	824.8	873.7	917.5	12
13 Treasury	253.9	266.7	389.4	402.4	434.0	477.4	530.6	578.4	623.4	659.8	693.6	13
14 Agency	99.2	114.8	139.8	154.2	159.8	172.0	184.3	191.8	201.4	213.9	223.9	14
15 U.S. corporate bonds (1)	273.3	311.4	369.5	388.0	406.9	429.0	447.7	469.3	489.7	515.1	531.7	15
16 Loans to U.S. corporate business	114.2	122.1	122.1	126.6	126.7	139.6	126.2	130.7	130.9	133.9	138.6	16
17 U.S. corporate equities	373.5	368.9	509.0	544.2	565.1	576.7	623.0	639.5	764.6	845.3	881.7	17
18 Trade receivables	47.5	50.6	51.2	52.1	52.1	55.2	57.5	59.4	60.3	61.1	61.0	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	719.0	706.1	779.3	842.5	861.2	899.4	972.3	997.6	838.6	852.0	880.1	20
21 Foreign direct investment in U.S. (2)	550.9	585.0	654.5	670.2	688.1	714.6	729.1	759.4	786.5	813.0	837.0	21
22 Other	168.1	121.1	124.8	172.4	173.1	184.8	243.2	238.2	52.1	39.0	43.2	22
<b>23 Total liabilities</b>	<b>1574.2</b>	<b>1702.3</b>	<b>1940.3</b>	<b>2052.2</b>	<b>2043.9</b>	<b>2082.3</b>	<b>2194.3</b>	<b>2322.2</b>	<b>2234.5</b>	<b>2286.1</b>	<b>2266.6</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	46.7	46.1	48.9	24
25 U.S. private deposits	271.8	324.6	359.2	384.4	385.2	415.1	438.1	485.2	489.9	516.2	527.0	25
26 Credit market instruments	385.8	371.8	442.9	453.6	462.6	490.2	513.4	517.8	531.6	548.7	558.8	26
27 Commercial paper	68.8	42.7	56.2	52.5	54.5	65.8	67.5	69.3	71.3	64.3	65.1	27
28 Bonds	230.1	242.3	291.9	303.8	306.7	321.7	341.3	344.1	352.7	376.3	382.6	28
29 Bank loans n.e.c.	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	46.4	48.2	52.1	29
30 Official	2.4	2.2	2.6	2.2	3.3	3.2	2.9	2.0	2.0	2.2	2.1	30
31 Banks	8.8	8.8	10.9	12.2	13.1	12.7	14.3	13.8	13.5	13.2	13.8	31
32 Other	13.5	15.2	21.1	22.4	24.1	25.8	26.5	27.7	30.9	32.8	36.3	32
33 U.S. government loans	54.1	52.9	52.1	51.7	52.0	51.4	51.0	50.6	50.5	49.6	49.3	33
34 Acceptance liabilities to banks	8.2	7.9	8.2	8.9	9.0	9.5	9.9	10.3	10.8	10.3	9.7	34
35 Trade payables	35.9	39.5	45.3	42.5	41.2	40.8	43.0	44.2	44.3	46.1	50.5	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	913.1	1029.2	1109.6	1093.5	1081.9	1146.1	1228.7	1122.0	1129.0	1081.4	37
38 U.S. equity in IBRD, etc.	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	30.5	31.0	31.3	38
39 U.S. government deposits	1.9	2.1	1.9	2.1	1.8	1.7	1.8	1.8	1.8	1.8	1.8	39
40 U.S. direct investment abroad (1,2)	714.8	797.8	884.3	908.5	933.6	945.8	970.8	999.6	1038.1	1062.3	1090.2	40
41 Other	85.7	86.8	115.0	170.6	129.3	105.2	143.8	197.2	51.5	33.9	-41.9	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	543.9	586.6	699.1	741.0	785.5	832.6	875.5	901.2	1058.9	1154.1	1183.9	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>423.8</b>	<b>452.1</b>	<b>471.9</b>	<b>459.8</b>	<b>469.2</b>	<b>472.0</b>	<b>495.2</b>	<b>486.0</b>	<b>507.6</b>	<b>502.2</b>	<b>534.0</b>	<b>1</b>
2 Gold and foreign exchange	33.3	33.0	32.1	30.9	30.5	30.4	30.2	28.9	28.9	28.5	28.0	2
3 SDR certificates	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	9.2	3
4 Treasury currency	22.1	23.0	24.0	24.3	24.5	24.8	25.0	25.2	25.3	25.5	25.6	4
5 Federal Reserve float	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	0.5	-0.3	0.7	5
6 Fed. Res. loans to domestic banks	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	1.9	0.3	2.0	6
7 Security RPs	13.2	10.6	13.9	4.9	7.1	8.4	21.6	11.6	16.6	13.9	23.8	7
8 Credit market instruments	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	412.4	412.7	431.4	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	379.6	386.3	386.2	393.1	397.1	412.4	412.7	431.4	10
11 Treasury	332.0	364.5	378.2	377.1	383.9	383.9	390.9	395.1	410.9	411.8	430.7	11
12 Agency	4.6	3.6	2.6	2.5	2.4	2.3	2.2	2.0	1.5	0.9	0.7	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	9.8	10.2	10.2	11.2	10.6	12.8	12.3	13.2	14
<b>15 Total liabilities</b>	<b>420.4</b>	<b>448.4</b>	<b>467.9</b>	<b>455.3</b>	<b>464.5</b>	<b>467.3</b>	<b>490.7</b>	<b>480.6</b>	<b>502.1</b>	<b>495.9</b>	<b>528.8</b>	<b>15</b>
16 Depository institution reserves	35.0	30.8	29.6	24.7	24.6	21.0	24.5	21.8	23.2	21.8	30.8	16
17 Vault cash of commercial banks	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	45.0	17
18 Checkable deposits and currency	348.2	373.5	390.5	389.6	397.5	400.7	413.9	414.9	432.5	428.3	444.0	18
19 Due to federal government	15.2	7.5	6.2	7.3	8.0	8.0	8.0	6.3	16.7	7.9	5.7	19
20 Due to rest of the world	0.4	0.3	0.5	0.4	0.4	0.5	0.5	1.3	0.6	0.7	1.0	20
21 Currency outside banks	332.6	365.7	383.7	381.9	389.1	392.2	405.5	407.4	415.2	419.7	437.4	21
22 Miscellaneous liabilities	4.6	6.0	7.3	6.6	6.7	7.4	7.1	6.7	8.0	7.2	8.9	22
23 Federal Reserve Bank stock	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	5.1	5.2	5.4	23
24 Other	1.2	2.3	3.3	2.6	2.6	2.8	2.5	1.9	2.9	2.0	3.5	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3875.9</b>	<b>4150.1</b>	<b>4487.6</b>	<b>4503.5</b>	<b>4564.7</b>	<b>4606.6</b>	<b>4705.3</b>	<b>4786.8</b>	<b>4910.3</b>	<b>4990.4</b>	<b>5179.2</b>	<b>1</b>
2 Vault cash	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	45.0	2
3 Reserves at Federal Reserve	31.5	28.0	26.9	22.0	22.1	18.7	22.3	19.8	21.4	20.0	29.1	3
4 Checkable deposits and currency	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	4
5 Total bank credit	3174.4	3331.2	3604.6	3623.5	3668.7	3714.2	3794.5	3868.2	3957.4	4010.5	4144.5	5
6 U.S. government securities	745.4	719.1	746.1	755.3	753.9	750.8	757.5	792.9	788.9	799.7	840.7	6
7 Treasury	322.2	290.4	278.7	284.0	280.2	275.0	261.8	282.5	265.9	261.8	269.8	7
8 Agency	423.2	428.7	467.5	471.3	473.7	475.9	495.7	510.4	523.0	537.9	571.0	8
9 Municipal securities	99.2	97.6	93.4	93.0	92.7	92.7	94.2	94.0	94.3	96.2	96.7	9
10 Corporate and foreign bonds	98.2	102.5	110.9	109.7	110.4	110.7	112.3	118.8	122.6	132.4	143.1	10
11 Total loans	2223.5	2407.1	2646.9	2657.8	2703.7	2751.7	2821.1	2853.2	2941.3	2972.5	3053.3	11
12 Open market paper	7.3	5.8	5.7	6.1	4.9	4.4	6.5	3.2	3.1	3.1	2.7	12
13 Bank loans n.e.c.	772.0	834.9	949.6	966.9	993.7	1025.0	1041.7	1078.6	1115.7	1123.1	1171.3	13
14 Mortgages	947.8	1012.7	1090.2	1097.6	1109.9	1123.2	1145.4	1160.1	1196.5	1227.1	1244.2	14
15 Consumer credit	395.7	458.8	502.0	490.4	503.3	513.4	526.8	504.3	510.7	507.5	512.6	15
16 Security credit	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	122.5	16
17 Corporate equities	4.3	2.9	5.0	5.2	5.6	6.1	6.8	2.3	1.9	1.9	2.6	17
18 Mutual fund shares	3.9	2.0	2.3	2.5	2.3	2.2	2.6	7.1	8.3	7.9	8.1	18
19 Customers' liab. on acceptances (2)	25.3	22.9	22.3	22.6	22.1	23.1	23.4	23.8	24.9	23.8	20.6	19
20 Miscellaneous assets	611.1	728.4	791.6	799.6	814.8	810.9	818.6	836.4	866.8	896.3	938.5	20
<b>21 Total liabilities</b>	<b>3750.3</b>	<b>4049.0</b>	<b>4333.2</b>	<b>4330.2</b>	<b>4407.0</b>	<b>4441.4</b>	<b>4547.4</b>	<b>4633.5</b>	<b>4755.0</b>	<b>4842.9</b>	<b>5051.6</b>	<b>21</b>
22 Net interbank liabilities	121.7	211.2	220.5	207.5	189.7	166.6	171.1	151.2	135.4	126.6	123.1	22
23 To monetary authority	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	2.4	0.1	2.8	23
24 To domestic banks (3)	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	-28.3	24
25 To foreign banks	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	148.6	148.6	25
26 Checkable deposits	788.4	756.7	710.8	659.3	673.2	672.3	676.3	642.0	661.1	626.8	656.4	26
27 Federal government	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	34.2	33.5	27.8	27
28 Rest of the world	21.3	23.2	24.0	23.1	27.1	25.1	26.6	26.9	29.4	28.1	31.6	28
29 Private domestic	724.5	709.8	667.8	619.4	614.8	609.4	621.0	591.1	597.4	565.1	597.1	29
30 Small time and savings deposits	1377.2	1376.2	1490.1	1548.7	1557.9	1575.2	1613.2	1666.7	1684.4	1716.0	1761.6	30
31 Large time deposits	311.7	333.0	387.8	402.4	420.1	458.8	493.1	505.0	543.6	590.0	600.9	31
32 Federal funds and security RPs (net)	313.7	391.8	422.2	428.2	450.0	451.5	463.2	477.0	498.4	516.2	552.0	32
33 Credit market instruments	208.0	228.1	250.6	241.8	253.0	256.8	263.6	266.9	286.8	294.6	309.7	33
34 Open market paper	51.9	55.0	52.8	53.4	56.7	56.5	55.7	56.1	59.8	58.5	58.5	34
35 Corporate bonds	134.9	142.6	161.1	155.9	161.6	164.2	168.9	171.8	180.7	184.8	192.7	35
36 Other loans and advances	21.2	30.5	36.7	32.4	34.8	36.1	39.0	39.0	46.4	51.3	58.5	36
37 Taxes payable	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	4.7	5.0	5.4	37
38 Miscellaneous liabilities	628.4	750.1	848.4	839.1	859.7	856.6	863.0	920.3	940.5	967.7	1042.5	38
Memo:												
39 Credit market funds advanced (4)	3090.8	3254.3	3520.1	3541.6	3590.8	3643.3	3707.7	3775.7	3856.8	3912.9	4031.9	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2916.5</b>	<b>3113.2</b>	<b>3315.5</b>	<b>3316.2</b>	<b>3352.3</b>	<b>3383.9</b>	<b>3439.5</b>	<b>3490.4</b>	<b>3563.1</b>	<b>3621.3</b>	<b>3742.2</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	63.2	65.2	66.6	56.0	57.2	56.3	66.3	56.3	58.8	57.9	71.2	2
3 Total bank credit	2780.9	2921.4	3116.3	3126.7	3155.1	3186.6	3231.5	3278.9	3353.4	3412.3	3512.3	3
4 U.S. government securities	671.3	646.1	629.1	631.9	624.8	618.8	609.7	626.1	627.7	631.0	663.9	4
5 Treasury	275.0	248.0	207.6	208.4	200.1	195.2	173.0	180.1	172.4	163.2	166.8	5
6 Agency	396.3	398.1	421.5	423.4	424.7	423.6	436.7	446.0	455.3	467.8	497.1	6
7 Mortgage pool securities	173.2	182.2	195.1	204.7	209.5	208.0	216.6	223.9	228.4	235.9	247.7	7
8 Agency-issued CMOs	133.8	119.4	101.0	97.3	90.9	89.8	89.5	92.4	93.2	96.9	107.0	8
9 Other agency securities	89.3	96.5	125.3	121.4	124.2	125.8	130.7	129.7	133.7	135.0	142.4	9
10 Municipal securities	98.9	97.0	92.7	92.2	91.9	92.1	93.7	93.5	93.8	95.7	96.1	10
11 Corporate and foreign bonds	66.6	66.0	69.3	69.4	68.7	66.3	64.8	67.4	70.0	78.6	85.8	11
12 Private mortgage pool securities	4.7	3.6	4.5	4.4	4.2	4.4	4.2	3.5	3.4	3.2	3.0	12
13 Privately issued CMOs	19.8	21.5	24.9	25.9	25.4	22.2	21.8	21.3	20.6	21.7	22.5	13
14 Other bonds	42.1	40.9	39.8	39.1	39.0	39.7	38.9	42.5	46.0	53.7	60.3	14
15 Total loans	1935.9	2107.4	2317.9	2325.6	2361.7	2401.1	2453.9	2482.5	2551.7	2597.2	2655.7	15
16 Open market paper	4.9	3.6	3.9	4.1	3.4	3.0	4.2	2.7	2.6	2.7	2.3	16
17 Bank loans n.e.c.	578.4	624.6	701.6	713.7	728.2	746.6	759.8	790.6	817.4	832.6	869.1	17
18 Mortgages	895.5	963.7	1045.4	1054.3	1067.5	1080.7	1102.9	1119.1	1158.0	1189.0	1207.3	18
19 Consumer credit	395.7	458.8	502.0	490.4	503.3	513.4	526.8	504.3	510.7	507.5	512.6	19
20 Security credit	61.4	56.8	65.1	63.0	59.4	57.4	60.2	65.9	63.0	65.4	64.4	20
21 Corporate equities	4.3	2.9	5.0	5.2	5.6	6.1	6.8	2.3	1.9	1.9	2.6	21
22 Mutual fund shares	3.9	2.0	2.3	2.5	2.3	2.2	2.6	7.1	8.3	7.9	8.1	22
23 Customers' liab. on acceptances (1)	10.1	9.9	12.3	12.8	13.5	14.5	13.9	14.5	15.0	14.7	13.7	23
24 Miscellaneous assets	62.2	116.7	120.3	120.8	126.6	126.6	127.7	140.8	136.0	136.3	145.0	24
<b>25 Total liabilities</b>	<b>3036.3</b>	<b>3271.5</b>	<b>3457.6</b>	<b>3441.1</b>	<b>3503.4</b>	<b>3530.6</b>	<b>3598.7</b>	<b>3654.3</b>	<b>3735.0</b>	<b>3808.4</b>	<b>3953.7</b>	<b>25</b>
26 Net interbank liabilities	-19.4	60.5	54.4	22.2	13.4	-7.1	0.4	-7.6	1.0	-7.4	-3.0	26
27 Federal Reserve float	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	0.5	-0.3	0.7	27
28 Borrowing from Federal Reserve banks	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	1.9	0.3	2.0	28
29 To domestic banks	-19.9	-13.3	-20.0	-39.9	-38.5	-44.2	-41.8	-43.7	-44.6	-52.3	-45.5	29
30 To foreign banks	-0.5	74.3	74.1	62.0	51.4	34.8	37.8	32.7	43.2	44.9	39.8	30
31 Checkable deposits	773.9	741.7	695.8	644.5	658.0	657.8	661.4	627.2	645.3	611.8	640.2	31
32 Federal government	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	34.2	33.5	27.8	32
33 Rest of the world	15.6	17.1	18.0	17.5	20.8	19.6	21.3	21.6	23.5	22.6	25.8	33
34 Private domestic	715.7	700.9	658.7	610.1	605.9	600.4	611.4	581.5	587.5	555.7	586.6	34
35 Small time and savings deposits	1358.6	1357.9	1471.3	1530.0	1539.5	1557.1	1594.2	1637.1	1657.7	1692.7	1738.2	35
36 Large time deposits	196.1	214.0	256.5	266.6	279.2	296.5	306.1	314.2	329.1	360.9	369.2	36
37 Federal funds and security RPs (net)	279.8	351.4	379.6	387.1	397.0	404.8	408.2	418.0	433.3	455.2	471.5	37
38 Acceptance liabilities	10.2	10.0	12.3	12.8	13.4	14.4	14.0	14.5	15.1	14.8	13.7	38
39 Corporate bonds	37.1	40.6	43.3	45.1	47.6	48.3	50.9	52.1	53.9	54.7	61.6	39
40 Other loans and advances	21.2	30.5	36.7	32.4	34.8	36.1	39.0	39.0	46.4	51.3	58.5	40
41 Taxes payable	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	4.7	5.0	5.4	41
42 Miscellaneous liabilities	377.6	463.0	505.0	497.2	517.1	519.1	520.6	555.4	548.6	569.2	598.4	42
43 Investment by bank holding companies	286.6	304.2	344.3	348.4	361.9	365.3	372.9	387.1	399.3	410.0	413.6	43
44 Other	91.0	158.9	160.7	148.7	155.2	153.9	147.7	168.3	149.3	159.2	184.7	44
Memo:												
45 Credit market funds advanced (2)	2721.5	2869.6	3056.1	3068.8	3101.3	3135.3	3175.8	3218.1	3295.2	3351.9	3450.8	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>542.2</b>	<b>589.7</b>	<b>666.3</b>	<b>673.9</b>	<b>681.8</b>	<b>687.4</b>	<b>714.8</b>	<b>731.2</b>	<b>761.4</b>	<b>766.3</b>	<b>816.6</b>	<b>1</b>
2 Reserves at Federal Reserve	1.0	1.0	0.8	0.5	0.6	0.6	1.1	0.7	1.0	0.6	2.9	2
3 Total bank credit	350.2	362.3	436.9	446.2	461.1	473.8	507.0	531.3	544.2	538.1	566.5	3
4 U.S. government securities	57.6	55.7	99.6	106.9	112.5	115.2	130.4	148.8	143.2	150.8	156.6	4
5 Treasury	36.1	32.7	62.3	67.8	72.0	71.9	80.7	94.0	85.8	90.5	94.6	5
6 Agency	21.5	23.0	37.3	39.1	40.5	43.4	49.7	54.8	57.5	60.3	62.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	23.8	28.9	33.5	32.6	32.8	34.9	36.6	38.8	38.6	39.6	41.3	8
9 Total loans	268.8	277.7	303.9	306.6	315.7	323.7	339.9	343.7	362.3	347.6	368.6	9
10 Open market paper	2.4	2.2	1.7	2.0	1.5	1.4	2.3	0.5	0.5	0.4	0.4	10
11 Bank loans n.e.c.	182.0	197.2	232.6	237.7	249.4	261.8	264.8	271.3	281.2	273.4	284.0	11
12 Mortgages	45.1	40.3	35.1	33.2	32.3	32.2	32.2	30.8	28.3	27.6	26.1	12
13 Security credit	39.3	38.1	34.4	33.8	32.6	28.3	40.6	41.1	52.3	46.2	58.0	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	9.8	8.6	8.6	9.4	9.3	9.9	9.0	6.9	15
16 Miscellaneous assets	175.9	213.5	218.5	217.5	211.5	204.3	197.2	190.0	206.3	218.6	240.2	16
<b>17 Total liabilities</b>	<b>553.7</b>	<b>602.8</b>	<b>681.3</b>	<b>689.4</b>	<b>697.8</b>	<b>704.0</b>	<b>731.9</b>	<b>748.9</b>	<b>779.7</b>	<b>785.2</b>	<b>836.1</b>	<b>17</b>
18 Net interbank liabilities	151.2	162.4	181.0	190.2	179.8	179.0	178.6	165.3	144.4	142.5	133.7	18
19 To foreign banks	132.7	158.5	173.6	167.6	162.4	159.1	162.1	133.9	118.9	125.6	130.7	19
20 To domestic banks	18.5	3.9	7.5	22.6	17.5	19.8	16.5	31.3	25.5	16.9	3.0	20
21 Checkable deposits	8.3	8.8	8.7	8.6	8.7	8.0	8.0	8.0	8.9	8.3	8.9	21
22 Small time and savings deposits	10.4	9.3	8.5	8.3	7.7	7.6	8.7	19.4	16.8	13.1	13.0	22
23 Large time deposits	107.4	110.0	121.0	125.4	130.2	151.8	176.6	180.7	204.6	218.9	221.3	23
24 Federal funds and security RPs (net)	34.7	41.4	43.2	41.5	53.4	46.9	55.1	59.0	65.3	61.0	80.7	24
25 Acceptance liabilities	16.0	13.4	10.4	10.0	8.8	8.9	9.6	9.7	10.3	9.2	7.2	25
26 Miscellaneous liabilities	225.7	257.6	308.5	305.4	309.2	301.8	295.2	306.8	329.3	332.2	371.3	26
27 Foreign direct investment in U.S.	24.0	26.3	32.9	33.7	31.2	32.0	30.9	31.4	34.2	35.6	38.6	27
28 Due to affiliates	44.5	44.1	50.7	52.7	52.9	59.4	64.5	79.4	74.3	82.9	78.8	28
29 Other	157.1	187.3	224.9	219.0	225.2	210.4	199.9	196.1	220.8	213.7	253.9	29
Memo:												
30 Credit market funds advanced (3)	326.0	337.1	412.6	422.2	437.1	454.2	475.8	499.5	501.8	501.0	515.4	30

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

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

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

**L.112 Bank Holding Companies**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>387.9</b>	<b>414.1</b>	<b>466.8</b>	<b>474.2</b>	<b>490.9</b>	<b>494.9</b>	<b>510.8</b>	<b>523.2</b>	<b>543.0</b>	<b>558.6</b>	<b>575.3</b>	<b>1</b>
2 Credit market instruments	17.5	18.4	18.0	16.8	18.1	19.3	22.0	22.5	23.8	22.5	27.4	2
3 U.S. government securities	8.4	9.4	8.1	7.5	7.6	8.0	9.0	8.1	8.1	7.0	9.5	3
4 Treasury issues	5.3	4.6	3.4	2.8	2.8	3.3	4.0	3.6	2.9	2.7	4.0	4
5 Agency	3.1	4.8	4.7	4.7	4.8	4.7	4.9	4.6	5.2	4.4	5.5	5
6 Corporate and foreign bonds	7.2	7.1	7.7	7.3	8.5	9.2	10.5	12.3	13.6	13.7	15.5	6
7 Bank loans n.e.c.	1.9	1.8	2.3	1.9	2.0	2.1	2.5	2.1	2.0	1.8	2.4	7
8 Miscellaneous assets	370.4	395.8	448.7	457.4	472.8	475.6	488.9	500.7	519.2	536.1	547.9	8
9 Investment in bank subsidiaries	286.6	304.2	344.3	348.4	361.9	365.3	372.9	387.1	399.3	410.0	413.6	9
10 Investment in nonbank subsidiaries	56.3	56.4	64.7	68.2	71.0	69.1	64.9	72.9	75.4	81.2	89.9	10
11 Other	27.5	35.2	39.8	40.8	39.8	41.3	51.1	40.8	44.6	44.9	44.4	11
<b>12 Total liabilities</b>	<b>132.2</b>	<b>143.0</b>	<b>157.1</b>	<b>162.4</b>	<b>167.9</b>	<b>168.5</b>	<b>178.3</b>	<b>190.2</b>	<b>199.4</b>	<b>207.0</b>	<b>218.8</b>	<b>12</b>
13 Net interbank liabilities	-10.0	-11.7	-14.9	-4.9	-3.6	-5.3	-7.9	-6.4	-10.0	-8.6	-7.6	13
14 To domestic banks	-3.3	2.9	3.5	14.6	13.0	12.7	14.7	10.8	11.0	13.3	14.3	14
15 To foreign banks	-6.8	-14.6	-18.5	-19.6	-16.6	-18.0	-22.6	-17.2	-20.9	-21.9	-21.9	15
16 Federal funds and security RPs (net)	-0.8	-0.9	-0.5	-0.4	-0.4	-0.3	-0.2	0.0	-0.1	-0.1	-0.2	16
17 Credit market instruments	123.4	133.6	148.0	141.4	148.4	149.1	150.0	151.6	161.1	164.6	168.6	17
18 Commercial paper	25.6	31.6	30.1	30.6	34.4	33.2	32.0	31.8	34.4	34.5	37.6	18
19 Corporate bonds	97.7	102.0	117.9	110.8	114.0	116.0	118.0	119.7	126.7	130.0	131.0	19
20 Miscellaneous liabilities	19.6	22.0	24.6	26.3	23.5	24.9	36.3	45.0	48.4	51.1	57.9	20

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>29.4</b>	<b>33.1</b>	<b>39.0</b>	<b>39.1</b>	<b>39.8</b>	<b>40.3</b>	<b>40.3</b>	<b>41.9</b>	<b>42.8</b>	<b>44.2</b>	<b>45.1</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	2
3 Credit market instruments	25.8	29.2	33.4	33.9	34.3	34.5	34.1	35.6	36.1	37.5	38.3	3
4 U.S. government securities	8.1	7.9	9.4	9.0	9.0	8.8	8.4	9.9	9.9	10.8	10.7	4
5 Treasury	5.8	5.1	5.4	5.1	5.3	4.7	4.1	4.7	4.8	5.3	4.4	5
6 Agency	2.3	2.8	4.0	4.0	3.7	4.2	4.3	5.1	5.1	5.5	6.3	6
7 Municipal securities	0.2	0.6	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.4	0.5	7
8 Corporate and foreign bonds	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.5	8
9 Bank loans n.e.c.	9.7	11.3	13.1	13.7	14.2	14.5	14.6	14.7	15.1	15.4	15.8	9
10 Home mortgages	4.1	4.8	5.7	5.8	6.1	6.4	6.3	6.2	6.1	6.2	6.4	10
11 Commercial mortgages	3.1	4.0	4.0	4.2	4.1	3.9	3.9	4.1	4.2	4.3	4.4	11
12 Miscellaneous assets	2.6	2.4	4.0	3.8	3.9	4.4	4.8	4.9	5.3	5.3	5.3	12
<b>13 Total liabilities</b>	<b>28.2</b>	<b>31.7</b>	<b>37.2</b>	<b>37.3</b>	<b>37.9</b>	<b>38.4</b>	<b>38.6</b>	<b>40.2</b>	<b>40.9</b>	<b>42.2</b>	<b>43.0</b>	<b>13</b>
14 Checkable deposits	6.1	6.2	6.4	6.2	6.5	6.5	6.9	6.8	7.0	6.7	7.3	14
15 Small time and savings deposits	8.2	9.0	10.2	10.5	10.8	10.5	10.4	10.1	9.9	10.2	10.4	15
16 Large time deposits	8.2	9.0	10.2	10.4	10.8	10.5	10.4	10.1	9.9	10.2	10.4	16
17 Miscellaneous liabilities	5.6	7.4	10.3	10.2	9.9	10.7	10.9	13.1	14.2	15.2	14.9	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1020.2</b>	<b>1008.6</b>	<b>1012.8</b>	<b>1017.6</b>	<b>1024.5</b>	<b>1055.7</b>	<b>1031.7</b>	<b>1019.4</b>	<b>1029.7</b>	<b>1020.7</b>	<b>1025.4</b>	<b>1</b>
2 Reserves at Federal Reserve	3.4	2.8	2.7	2.7	2.5	2.3	2.3	2.1	1.8	1.8	1.7	2
3 Checkable deposits and currency	15.4	13.9	15.5	13.9	13.6	14.3	14.2	13.1	13.6	14.2	15.3	3
4 Time and savings deposits	3.0	1.3	1.1	1.0	1.0	1.4	1.4	1.4	1.3	1.2	1.0	4
5 Federal funds and security RPs	10.6	6.5	11.2	11.2	9.3	9.9	10.0	9.4	9.8	8.5	9.2	5
6 Credit market instruments	914.1	920.8	913.3	921.8	932.7	945.2	933.2	931.9	937.8	927.3	925.5	6
7 Open market paper	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0	7
8 U.S. government securities	175.5	187.0	183.0	182.6	184.5	178.0	173.4	173.1	175.9	170.1	169.3	8
9 Treasury	28.2	27.1	18.4	18.8	19.5	17.7	17.4	17.0	16.3	15.3	14.6	9
10 Agency	147.3	159.9	164.6	163.8	165.1	160.3	156.1	156.1	159.6	154.8	154.8	10
11 Municipal securities	2.1	2.0	2.0	2.0	2.0	2.1	2.1	1.9	2.0	2.1	2.1	11
12 Corporate and foreign bonds	89.1	86.7	78.5	79.9	78.1	76.3	68.6	67.9	67.2	58.5	58.4	12
13 Other loans and advances	10.8	10.3	12.8	13.9	14.4	16.0	15.7	16.7	17.2	18.5	18.7	13
14 Mortgages	598.4	596.2	596.8	602.6	611.5	627.8	628.3	626.4	629.1	629.8	629.7	14
15 Consumer credit	37.9	38.5	40.1	40.7	42.1	44.9	44.7	45.9	46.5	48.5	47.2	15
16 Corporate equities	12.5	10.4	14.3	15.9	16.1	16.4	17.8	17.9	21.2	22.6	23.4	16
17 Miscellaneous assets	61.0	53.0	54.7	51.0	49.3	66.2	52.9	43.7	44.0	45.0	49.3	17
<b>18 Total liabilities</b>	<b>1016.1</b>	<b>998.3</b>	<b>995.1</b>	<b>998.9</b>	<b>1006.2</b>	<b>1036.9</b>	<b>1010.5</b>	<b>998.3</b>	<b>1004.1</b>	<b>992.8</b>	<b>997.6</b>	<b>18</b>
19 Deposits	785.4	733.6	727.9	728.1	720.6	737.1	721.4	718.5	711.7	697.1	694.2	19
20 Checkable	88.3	83.0	97.1	103.4	109.0	115.3	122.4	128.9	136.4	142.3	149.5	20
21 Small time and savings	624.1	579.7	550.7	543.0	530.5	533.7	512.5	501.0	485.0	461.5	447.3	21
22 Large time	73.0	71.0	80.1	81.7	81.1	88.1	86.4	88.5	90.3	93.3	97.4	22
23 Security RPs	26.1	44.5	44.5	45.1	50.0	46.5	43.7	45.6	45.9	46.7	41.5	23
24 Credit market instruments	99.6	112.4	115.0	117.8	128.3	134.8	140.5	136.3	144.3	149.8	160.3	24
25 Corporate bonds	3.9	3.1	3.1	2.9	3.1	2.7	2.7	2.6	2.6	2.8	2.8	25
26 Bank loans n.e.c.	8.4	9.3	14.6	15.2	14.8	14.5	15.9	17.0	16.7	17.6	19.4	26
27 Other loans and advances	87.3	100.0	97.4	99.7	110.5	117.6	121.9	116.7	125.0	129.4	138.0	27
28 Taxes payable	1.9	1.0	1.6	1.7	1.3	1.4	1.4	1.4	1.5	1.7	1.8	28
29 Miscellaneous liabilities	103.0	106.7	106.1	106.4	105.9	117.1	103.5	96.4	100.7	97.4	99.8	29
30 Investment by parent	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.9	5.0	30
31 Other	98.5	102.3	101.6	101.8	101.3	112.5	98.8	91.7	95.9	92.5	94.8	31

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

**L.115 Credit Unions**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>281.7</b>	<b>293.6</b>	<b>310.7</b>	<b>323.9</b>	<b>327.7</b>	<b>326.0</b>	<b>330.1</b>	<b>341.7</b>	<b>348.0</b>	<b>349.2</b>	<b>354.9</b>	<b>1</b>
2 Checkable deposits and currency	6.5	6.5	7.4	8.0	7.6	6.8	7.5	7.9	7.6	7.0	7.5	2
3 Time and savings deposits	25.6	16.7	17.1	19.1	17.9	17.6	16.4	18.4	17.3	16.8	20.0	3
4 Federal funds and security RPs	8.5	6.2	6.4	10.4	7.1	2.5	1.4	8.4	4.2	3.8	3.5	4
5 Credit market instruments	218.7	246.8	263.0	267.0	276.9	282.6	288.5	291.2	299.2	303.6	304.2	5
6 Open market paper	2.2	2.1	0.6	0.3	0.3	0.2	0.3	0.2	0.4	0.2	0.2	6
7 U.S. government securities	58.9	62.9	64.1	67.2	69.2	68.4	68.1	69.7	70.6	68.3	64.1	7
8 Treasury	22.6	22.1	18.3	19.3	19.1	18.2	17.4	17.8	17.8	15.8	15.7	8
9 Agency	36.3	40.9	45.7	47.9	50.1	50.2	50.7	51.9	52.9	52.5	48.4	9
10 Home mortgages	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.4	80.6	84.4	86.2	10
11 Consumer credit	101.6	119.6	131.9	131.5	136.1	140.9	144.1	143.9	147.6	150.7	153.7	11
12 Mutual fund shares	4.2	2.6	2.8	2.9	2.9	2.7	2.6	2.6	2.5	2.5	2.5	12
13 Miscellaneous assets	18.2	14.8	13.9	16.6	15.3	13.7	13.7	13.3	17.0	15.4	17.3	13
<b>14 Total liabilities</b>	<b>260.8</b>	<b>270.3</b>	<b>283.7</b>	<b>296.2</b>	<b>299.4</b>	<b>297.0</b>	<b>300.1</b>	<b>311.1</b>	<b>316.4</b>	<b>316.6</b>	<b>321.5</b>	<b>14</b>
15 Shares/deposits	255.5	263.4	278.8	291.2	294.3	291.8	295.1	306.0	311.0	309.1	315.9	15
16 Checkable	26.8	28.8	30.9	31.0	32.6	32.5	32.5	34.2	35.3	36.7	36.3	16
17 Small time and savings	221.8	227.3	238.9	250.7	251.8	249.0	251.2	259.4	262.9	259.6	266.6	17
18 Large time	6.9	7.3	9.0	9.5	9.9	10.3	11.4	12.4	12.8	12.8	13.0	18
19 Other loans and advances	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.6	19
20 Miscellaneous liabilities	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.7	5.0	7.0	5.0	20

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>660.9</b>	<b>670.0</b>	<b>740.0</b>	<b>766.2</b>	<b>783.6</b>	<b>800.1</b>	<b>841.9</b>	<b>858.7</b>	<b>936.1</b>	<b>999.2</b>	<b>1012.0</b>	<b>1</b>
2 Deposits	39.5	41.4	42.6	44.1	46.2	48.6	51.0	53.5	56.0	58.6	61.3	2
3 Checkable deposits and currency	0.8	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	3
4 Time and savings deposits	9.4	11.0	10.0	9.7	9.4	9.1	8.9	8.8	8.8	8.8	9.0	4
5 Money market fund shares	29.3	29.9	32.0	33.8	36.2	38.9	41.4	44.0	46.6	49.1	51.6	5
6 Credit market instruments	240.9	248.0	229.2	228.3	229.4	231.3	233.1	235.2	237.4	239.7	242.3	6
7 Open market paper	19.5	23.0	23.3	23.2	23.1	22.9	22.9	22.9	23.0	23.2	23.5	7
8 U.S. government securities	73.1	72.0	66.7	67.0	68.2	69.7	71.2	72.8	74.5	76.3	78.1	8
9 Treasury	40.4	39.8	36.5	36.7	37.4	38.4	39.4	40.4	40.3	40.3	39.4	9
10 Agency	32.7	32.2	30.2	30.3	30.7	31.3	31.8	32.4	34.2	36.0	38.7	10
11 Municipal securities	108.9	114.2	103.1	102.3	102.6	103.3	103.7	104.1	104.4	104.6	104.8	11
12 Corporate and foreign bonds	35.8	35.3	32.2	31.9	31.8	31.8	31.8	31.7	31.6	31.5	31.4	12
13 Mortgages	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	3.8	4.1	4.4	13
14 Corporate equities	181.0	167.3	202.9	208.7	208.6	208.3	219.0	218.8	243.1	261.2	259.3	14
15 Mutual fund shares	183.5	200.4	253.5	272.7	285.8	296.9	322.8	334.2	381.6	420.9	429.5	15
16 Miscellaneous assets	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	18.0	18.8	19.5	16
<b>17 Total liabilities (2)</b>	<b>691.3</b>	<b>699.4</b>	<b>767.4</b>	<b>793.7</b>	<b>811.7</b>	<b>829.0</b>	<b>872.0</b>	<b>890.4</b>	<b>969.7</b>	<b>1035.2</b>	<b>1050.7</b>	<b>17</b>

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

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

**L.117 Life Insurance Companies**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1780.2</b>	<b>1884.1</b>	<b>2086.8</b>	<b>2121.0</b>	<b>2147.8</b>	<b>2199.2</b>	<b>2271.7</b>	<b>2320.3</b>	<b>2435.4</b>	<b>2529.7</b>	<b>2581.4</b>	<b>1</b>
2 Checkable deposits and currency	5.2	5.6	5.2	5.0	4.9	4.7	4.3	3.5	4.0	3.7	4.1	2
3 Money market fund shares	31.5	16.2	22.8	26.7	30.5	34.4	40.7	44.7	50.9	54.0	56.5	3
4 Credit market instruments	1416.0	1482.6	1581.8	1596.2	1596.7	1627.0	1654.3	1680.2	1724.1	1750.4	1775.4	4
5 Open market paper	46.9	52.8	45.5	54.2	56.6	54.6	48.4	55.3	58.1	64.6	68.3	5
6 U.S. government securities	332.8	341.2	351.0	344.9	335.3	344.2	337.4	336.3	339.6	346.0	349.5	6
7 Treasury	110.0	107.1	108.1	105.8	100.7	101.8	93.2	93.2	93.8	96.7	96.9	7
8 Agency	222.8	234.1	242.9	239.1	234.6	242.4	244.1	243.1	245.8	249.3	252.6	8
9 Municipal securities	14.7	12.8	11.9	12.3	12.1	12.4	13.4	13.5	13.7	14.1	15.2	9
10 Corporate and foreign bonds	719.5	779.4	870.1	879.6	885.5	909.7	949.3	966.6	1000.9	1011.8	1025.7	10
11 Policy loans	77.7	85.5	95.9	97.8	99.0	101.9	100.5	101.9	103.7	104.4	105.9	11
12 Mortgages	224.4	210.9	207.5	207.4	208.2	204.1	205.4	206.5	208.1	209.4	210.8	12
13 Corporate equities	226.0	272.2	344.2	361.5	380.9	398.9	437.5	454.7	509.9	563.0	582.2	13
14 Mutual fund shares	25.9	9.6	27.7	31.0	33.8	36.5	40.0	41.0	49.0	55.7	57.5	14
15 Miscellaneous assets	75.7	97.9	105.1	100.6	101.0	97.8	94.8	96.3	97.5	103.0	105.7	15
<b>16 Total liabilities</b>	<b>1677.8</b>	<b>1773.5</b>	<b>1953.9</b>	<b>1975.9</b>	<b>1999.8</b>	<b>2040.7</b>	<b>2115.6</b>	<b>2155.2</b>	<b>2266.9</b>	<b>2345.5</b>	<b>2395.8</b>	<b>16</b>
17 Other loans and advances	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	1.8	17
18 Life insurance reserves	457.2	491.5	536.3	540.8	548.3	563.4	580.1	590.3	609.1	625.1	636.8	18
19 Pension fund reserves (1)	836.4	884.5	997.6	1014.6	1025.8	1045.6	1083.6	1111.9	1192.1	1239.6	1268.4	19
20 Taxes payable	9.4	10.4	11.0	11.1	11.3	11.4	11.6	11.7	11.9	12.0	12.2	20
21 Miscellaneous liabilities	374.6	386.6	408.6	408.3	413.2	419.2	438.7	439.5	452.0	466.9	476.6	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; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>642.5</b>	<b>678.9</b>	<b>741.2</b>	<b>751.1</b>	<b>758.0</b>	<b>768.8</b>	<b>780.0</b>	<b>791.1</b>	<b>813.2</b>	<b>831.4</b>	<b>844.5</b>	<b>1</b>
2 Checkable deposits and currency	5.2	5.0	4.9	4.8	3.8	4.1	3.9	4.2	4.1	4.2	4.1	2
3 Security RPs	31.7	29.4	37.5	39.6	33.8	36.8	35.4	38.1	36.6	37.5	37.4	3
4 Credit market instruments	422.7	446.4	468.7	473.1	480.7	484.2	491.2	491.2	498.1	506.2	514.4	4
5 U.S. government securities	169.0	178.7	181.6	181.8	176.5	173.1	171.8	172.1	173.5	176.4	179.2	5
6 Treasury	124.5	133.0	133.4	133.6	128.8	125.0	120.9	121.1	123.9	126.0	128.0	6
7 Agency	44.5	45.8	48.2	48.3	47.7	48.1	51.0	51.1	49.6	50.4	51.2	7
8 Municipal securities	146.1	153.8	161.0	163.0	167.0	168.2	175.4	175.7	178.5	181.4	184.4	8
9 Corporate and foreign bonds	103.1	110.1	123.3	125.7	134.6	140.4	141.6	140.8	143.8	146.1	148.5	9
10 Commercial mortgages	4.5	3.8	2.8	2.6	2.6	2.5	2.4	2.5	2.4	2.4	2.3	10
11 Corporate equities	103.4	112.1	134.2	136.0	140.3	143.2	148.6	151.3	166.6	174.0	176.9	11
12 Trade receivables	50.7	52.9	57.3	58.4	59.5	59.6	57.2	61.3	61.8	61.9	62.6	12
13 Miscellaneous assets	28.8	33.0	38.7	39.3	39.9	40.9	43.7	45.1	46.0	47.6	49.0	13
<b>14 Total liabilities</b>	<b>463.1</b>	<b>479.7</b>	<b>510.6</b>	<b>514.7</b>	<b>516.8</b>	<b>522.9</b>	<b>524.5</b>	<b>528.3</b>	<b>530.9</b>	<b>539.1</b>	<b>543.9</b>	<b>14</b>
15 Taxes payable	7.0	7.9	8.8	9.0	9.2	9.4	9.7	9.9	10.1	10.3	10.6	15
16 Miscellaneous liabilities	456.1	471.9	501.9	505.7	507.5	513.4	514.8	518.4	520.8	528.8	533.4	16

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2193.4</b>	<b>2291.8</b>	<b>2657.3</b>	<b>2740.5</b>	<b>2814.6</b>	<b>2876.5</b>	<b>3036.8</b>	<b>3075.2</b>	<b>3330.4</b>	<b>3538.4</b>	<b>3577.8</b>	<b>1</b>
2 Checkable deposits and currency	3.0	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.9	2
3 Time and savings deposits	69.0	64.5	49.4	46.8	43.5	40.2	37.6	34.2	31.2	28.6	25.9	3
4 Money market fund shares	26.3	31.6	37.5	39.2	39.4	40.1	42.3	40.9	41.6	41.2	43.1	4
5 Security RPs	38.1	37.6	37.6	38.4	39.1	39.5	40.6	40.8	40.8	41.6	41.9	5
6 Credit market instruments	611.4	656.9	718.3	735.0	746.7	757.1	764.8	777.9	792.5	809.1	831.7	6
7 Open market paper	38.1	37.6	37.6	38.4	39.1	39.5	40.6	40.8	40.8	41.6	41.9	7
8 U.S. government securities	350.5	400.4	433.5	441.5	446.4	450.7	452.8	458.7	465.5	472.7	483.8	8
9 Treasury	239.6	271.2	292.2	297.2	300.3	303.2	304.7	308.4	312.7	317.1	323.9	9
10 Agency	110.9	129.2	141.3	144.3	146.1	147.5	148.2	150.4	152.9	155.7	159.9	10
11 Municipal securities	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	11
12 Corporate and foreign bonds	207.8	200.0	227.1	234.4	240.0	245.3	249.6	256.1	263.3	271.2	281.7	12
13 Mortgages	14.5	18.0	19.3	19.9	20.3	20.7	20.9	21.4	22.0	22.6	23.3	13
14 Corporate equities	937.7	940.5	1179.4	1233.7	1278.6	1328.9	1447.3	1428.1	1619.7	1769.2	1765.4	14
15 Mutual fund shares	116.0	150.4	230.7	244.2	260.2	267.7	287.2	345.6	399.1	441.3	457.0	15
16 Miscellaneous assets	391.9	407.0	401.1	400.2	404.0	399.9	413.9	404.8	402.5	404.4	409.9	16
17 Unallocated insurance contracts (2)	206.6	210.0	215.2	214.1	217.4	219.5	231.4	228.7	232.1	236.5	241.3	17
18 Contributions receivable	21.9	22.0	25.8	26.7	27.7	28.6	29.6	30.5	31.5	32.4	33.4	18
19 Other	163.4	175.0	160.1	159.3	158.9	151.8	153.0	145.5	138.9	135.4	135.2	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>2216.3</b>	<b>2317.2</b>	<b>2682.0</b>	<b>2765.1</b>	<b>2839.6</b>	<b>2901.5</b>	<b>3062.2</b>	<b>3100.5</b>	<b>3355.4</b>	<b>3563.4</b>	<b>3602.9</b>	<b>20</b>

(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; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1255.9</b>	<b>1294.3</b>	<b>1517.9</b>	<b>1575.1</b>	<b>1610.6</b>	<b>1641.2</b>	<b>1714.9</b>	<b>1753.6</b>	<b>1935.5</b>	<b>2046.6</b>	<b>2099.7</b>	<b>1</b>
2 Checkable deposits and currency	6.5	5.1	3.1	3.2	4.0	3.0	3.6	2.7	3.9	3.5	4.2	2
3 Time and savings deposits	8.5	4.9	4.0	4.7	3.7	4.0	4.2	7.4	4.0	3.8	2.1	3
4 Security RPs	20.5	26.2	32.5	30.8	32.7	32.4	33.2	33.3	38.4	34.7	35.1	4
5 Credit market instruments	433.5	455.8	483.3	493.6	509.8	517.7	529.2	531.6	542.7	562.0	577.5	5
6 Open market paper	20.5	26.2	32.5	30.8	32.7	32.4	33.2	33.3	38.4	34.7	35.1	6
7 U.S. government securities	231.2	246.3	270.8	280.1	294.4	293.6	298.5	302.0	303.1	316.1	321.8	7
8 Treasury	163.0	171.0	175.8	181.2	191.0	189.4	190.5	192.5	197.9	209.1	213.6	8
9 Agency	68.2	75.2	95.0	98.8	103.4	104.2	108.0	109.5	105.2	107.0	108.2	9
10 Municipal securities	0.7	0.4	0.5	0.8	0.4	0.5	0.6	0.5	0.5	1.0	0.9	10
11 Corporate and foreign bonds	166.5	167.7	163.5	165.8	166.0	174.6	180.2	178.9	183.5	192.8	202.0	11
12 Mortgages	14.5	15.2	15.9	16.1	16.3	16.5	16.7	16.9	17.2	17.4	17.6	12
13 Corporate equities	531.0	542.6	753.5	808.2	838.4	877.0	955.7	985.3	1153.7	1254.3	1295.2	13
14 Miscellaneous assets	256.0	259.6	241.5	234.6	221.9	207.0	189.1	193.2	192.7	188.4	185.7	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>1278.2</b>	<b>1319.5</b>	<b>1546.1</b>	<b>1605.3</b>	<b>1642.4</b>	<b>1673.6</b>	<b>1748.8</b>	<b>1789.1</b>	<b>1970.5</b>	<b>2080.9</b>	<b>2133.1</b>	<b>15</b>

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

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>891.1</b>	<b>950.8</b>	<b>952.4</b>	<b>1005.1</b>	<b>1048.7</b>	<b>1</b>
2 Foreign deposits	10.0	15.7	19.7	21.2	14.1	17.5	23.1	20.6	20.2	23.0	23.2	2
3 Checkable deposits and currency	-1.2	-2.5	-3.5	-2.9	-2.7	-3.6	-1.1	-0.4	-0.4	-2.2	1.5	3
4 Time and savings deposits	31.9	31.4	52.3	56.6	54.6	67.4	82.7	99.4	106.4	115.0	111.3	4
5 Security RPs	66.4	68.8	87.8	96.7	98.2	100.7	103.8	119.0	113.6	124.6	126.6	5
6 Credit market instruments	429.0	459.0	545.5	595.6	594.7	606.6	634.3	659.0	656.5	678.7	718.8	6
7 Open market paper	164.4	187.2	235.5	248.0	262.8	265.2	273.9	302.7	308.9	323.6	336.0	7
8 U.S. government securities	147.2	143.3	160.8	182.0	170.2	178.2	192.0	174.2	168.1	163.5	182.5	8
9 Treasury	79.4	66.1	70.0	85.7	80.6	83.6	90.2	82.2	74.8	75.0	86.2	9
10 Agency	67.8	77.2	90.8	96.2	89.6	94.6	101.8	92.1	93.3	88.5	96.3	10
11 Municipal securities	105.6	113.4	127.7	141.0	136.7	138.6	144.5	155.7	151.8	158.9	167.0	11
12 Corporate and foreign bonds	11.7	15.2	21.5	24.6	25.0	24.6	23.9	26.4	27.7	32.7	33.4	12
13 Miscellaneous assets	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	56.0	65.9	67.3	13
<b>14 Total shares outstanding (liabilities)</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>891.1</b>	<b>950.8</b>	<b>952.4</b>	<b>1005.1</b>	<b>1048.7</b>	<b>14</b>

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

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2719.6</b>	<b>2977.0</b>	<b>3013.5</b>	<b>1</b>
2 Security RPs	38.7	43.1	50.2	46.4	49.8	56.1	47.5	53.0	58.1	58.4	61.9	2
3 Credit market instruments	725.9	718.8	771.3	795.9	809.0	818.3	820.2	838.3	860.6	889.2	894.8	3
4 Open market paper	38.7	43.1	50.2	49.4	49.8	56.1	47.2	53.0	58.1	58.4	56.9	4
5 U.S. government securities	306.6	296.2	315.1	328.9	331.0	329.1	330.2	335.6	340.2	350.9	341.8	5
6 Treasury	200.9	194.1	205.3	213.4	214.6	213.5	214.2	217.3	220.0	226.4	219.0	6
7 Agency	105.7	102.1	109.9	115.5	116.4	115.6	116.1	118.2	120.1	124.5	122.9	7
8 Municipal securities	211.3	207.0	210.2	212.1	212.6	213.0	213.3	214.2	215.1	218.0	222.3	8
9 Corporate and foreign bonds	169.3	172.4	195.7	205.5	215.6	220.2	229.5	235.4	247.2	261.9	273.8	9
10 Corporate equities	607.4	709.6	1024.9	1149.6	1263.0	1334.1	1470.0	1514.7	1793.6	2020.8	2049.4	10
11 Miscellaneous assets	3.3	5.9	6.3	5.1	8.1	3.0	4.7	5.5	7.4	8.6	7.4	11
<b>12 Total shares outstanding (liabilities)</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2719.6</b>	<b>2977.0</b>	<b>3013.5</b>	<b>12</b>

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

**L.123 Closed-End Funds**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>116.1</b>	<b>117.8</b>	<b>134.4</b>	<b>136.8</b>	<b>138.2</b>	<b>139.6</b>	<b>142.3</b>	<b>142.6</b>	<b>149.5</b>	<b>153.7</b>	<b>153.7</b>	<b>1</b>
2 Credit market instruments	89.7	86.0	96.4	97.0	97.6	98.1	98.7	99.3	99.7	99.7	99.5	2
3 U.S. government securities	13.7	12.8	11.2	11.3	11.3	11.3	11.4	11.4	11.2	11.0	10.6	3
4 Municipal securities	51.8	53.4	59.6	59.8	60.0	60.2	60.4	60.6	60.8	61.0	61.2	4
5 Corporate and foreign bonds	24.2	19.8	25.6	25.9	26.3	26.6	26.9	27.4	27.6	27.8	27.7	5
6 Corporate equities	26.5	31.9	38.0	39.8	40.7	41.5	43.6	43.2	49.8	54.0	54.2	6
Memo:												
7 Market value of equities	116.1	117.8	134.4	136.8	138.2	139.6	142.3	142.6	149.5	153.7	153.7	7



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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>631.1</b>	<b>781.8</b>	<b>896.9</b>	<b>906.8</b>	<b>934.0</b>	<b>954.9</b>	<b>988.6</b>	<b>993.9</b>	<b>1038.5</b>	<b>1055.1</b>	<b>1098.8</b>	<b>1</b>
2 Checkable deposits and currency	2.1	1.3	1.5	1.0	0.7	0.6	0.7	0.9	2.9	1.9	1.9	2
3 Federal funds and security RPs	50.3	85.8	106.3	104.0	103.4	103.5	94.5	96.1	102.2	102.6	93.1	3
4 Credit market instruments	545.5	663.3	748.0	755.8	758.9	779.3	813.6	824.3	854.8	868.7	908.6	4
5 Open market paper	11.9	26.3	25.5	24.5	23.6	24.6	35.1	40.6	42.2	29.3	32.5	5
6 U.S. government securities	116.9	180.3	243.8	254.0	246.6	260.4	264.2	279.2	295.1	319.4	330.2	6
7 Treasury	51.6	51.9	58.0	54.2	34.5	34.5	18.8	19.1	13.5	21.7	15.6	7
8 Agency	65.3	128.4	185.8	199.8	212.0	225.9	245.4	260.1	281.6	297.8	314.6	8
9 Municipal securities	2.6	3.4	4.4	3.9	4.2	4.1	4.1	4.4	3.8	3.5	5.2	9
10 Corporate and foreign bonds	11.1	19.5	25.0	23.1	20.2	19.5	30.6	29.8	29.8	24.4	33.4	10
11 Other loans and advances	162.0	189.1	200.3	199.8	213.0	220.2	229.1	223.3	238.3	246.9	260.7	11
12 Sallie Mae	33.4	37.0	37.9	36.9	36.3	35.6	36.2	34.9	33.5	32.4	31.3	12
13 Farm Credit System	25.4	26.3	30.2	31.5	31.8	31.3	31.6	31.7	32.4	32.7	31.6	13
14 FHLB	103.1	125.9	132.3	131.4	144.9	153.3	161.4	156.6	172.4	181.8	197.8	14
15 Mortgages	241.0	244.6	249.0	250.5	251.3	250.6	250.7	247.2	245.5	245.1	246.8	15
16 Home	196.7	199.3	203.2	204.3	204.8	204.0	204.3	201.0	199.6	199.1	200.7	16
17 Multifamily residential	17.5	18.4	19.0	19.0	18.9	18.8	18.6	18.2	17.8	17.5	17.3	17
18 Farm	26.8	26.9	26.8	27.2	27.6	27.8	27.9	27.9	28.2	28.6	28.8	18
19 Miscellaneous assets	33.2	31.5	41.2	46.1	71.0	71.6	79.8	72.6	78.5	81.8	95.2	19
<b>20 Total liabilities</b>	<b>614.4</b>	<b>761.7</b>	<b>873.6</b>	<b>882.8</b>	<b>909.5</b>	<b>930.1</b>	<b>966.7</b>	<b>972.3</b>	<b>1016.9</b>	<b>1035.0</b>	<b>1078.4</b>	<b>20</b>
21 Credit market instruments	528.5	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	995.9	21
22 GSE issues (2)	523.7	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	995.9	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	67.1	68.4	63.4	64.0	69.8	77.7	72.7	79.2	82.5	24

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

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

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1570.3</b>	<b>1599.7</b>	<b>1643.3</b>	<b>1679.0</b>	<b>1711.4</b>	<b>1740.0</b>	<b>1762.1</b>	<b>1790.7</b>	<b>1825.8</b>	<b>1</b>
2 Home mortgages	1334.3	1449.7	1543.4	1571.9	1614.3	1648.3	1678.9	1706.3	1726.9	1754.2	1788.0	2
3 Multifamily residential mortgages	22.5	22.4	26.9	27.8	28.9	30.7	32.5	33.7	35.2	36.5	37.8	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Total pool securities (liabilities)(2)</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1570.3</b>	<b>1599.7</b>	<b>1643.3</b>	<b>1679.0</b>	<b>1711.4</b>	<b>1740.0</b>	<b>1762.1</b>	<b>1790.7</b>	<b>1825.8</b>	<b>5</b>

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

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

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>483.4</b>	<b>552.0</b>	<b>683.6</b>	<b>714.0</b>	<b>749.1</b>	<b>773.8</b>	<b>810.3</b>	<b>821.4</b>	<b>843.3</b>	<b>898.8</b>	<b>987.5</b>	<b>1</b>
2 Agency securities (1)	86.2	86.9	89.2	86.0	80.3	74.6	60.8	51.0	41.9	24.9	14.1	2
3 Other loans and advances	19.5	23.7	30.6	32.7	39.6	38.0	44.0	41.2	44.2	44.4	75.5	3
4 Student loans	0.0	0.0	1.0	2.5	4.0	5.0	6.3	8.0	10.0	12.1	14.6	4
5 Loans to business	19.5	23.7	29.6	30.2	35.6	33.0	37.7	33.2	34.2	32.3	60.9	5
6 Mortgages (2)	219.0	260.2	296.5	313.2	329.0	340.4	359.1	373.7	391.8	420.2	456.8	6
7 Home	184.8	208.5	227.8	237.6	247.6	255.9	261.9	271.1	279.5	299.4	318.0	7
8 Multifamily residential	8.7	14.9	21.3	24.5	26.8	28.1	33.7	35.6	39.0	42.0	48.3	8
9 Commercial	25.5	36.8	47.4	51.1	54.5	56.3	63.5	67.0	73.3	78.8	90.5	9
10 Consumer credit	130.5	146.1	211.6	221.4	237.2	251.2	265.8	268.5	275.6	293.5	313.1	10
11 Trade receivables	28.4	35.2	55.7	60.6	63.1	69.7	80.7	86.9	89.8	115.7	128.1	11
<b>12 Total liabilities</b>	<b>485.3</b>	<b>554.1</b>	<b>687.0</b>	<b>717.3</b>	<b>756.6</b>	<b>781.2</b>	<b>819.1</b>	<b>829.8</b>	<b>852.5</b>	<b>908.8</b>	<b>998.4</b>	<b>12</b>
13 Commercial paper	51.6	63.9	101.2	110.2	114.7	126.8	146.7	158.1	163.3	210.4	256.1	13
14 Corporate bonds	433.8	490.2	585.8	607.1	642.0	654.5	672.4	671.7	689.3	698.4	742.2	14
Memo:												
15 Securitized consumer leases not included above (3)	1.9	2.2	3.5	3.3	7.6	7.4	8.7	8.4	9.2	10.0	10.8	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; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>557.4</b>	<b>599.7</b>	<b>672.3</b>	<b>678.0</b>	<b>688.4</b>	<b>692.6</b>	<b>714.6</b>	<b>720.5</b>	<b>736.9</b>	<b>731.5</b>	<b>759.4</b>	<b>1</b>
2 Checkable deposits and currency	13.3	14.9	16.6	17.1	17.5	18.0	18.5	19.0	19.5	20.0	20.6	2
3 Credit market instruments	427.9	476.2	526.2	530.3	539.9	538.3	544.5	552.4	553.1	564.4	566.7	3
4 Other loans and advances	249.0	274.9	301.6	303.5	305.7	301.4	309.5	315.2	311.7	319.5	318.8	4
5 Mortgages	62.7	66.9	72.4	74.3	80.4	82.2	82.7	83.4	84.8	86.4	87.9	5
6 Consumer credit	116.1	134.4	152.1	152.5	153.9	154.6	152.4	153.8	156.7	158.4	160.0	6
7 Miscellaneous assets	116.1	108.5	129.6	130.7	130.9	136.3	151.5	149.0	164.3	147.1	172.1	7
<b>8 Total liabilities</b>	<b>554.2</b>	<b>618.5</b>	<b>691.2</b>	<b>695.6</b>	<b>708.9</b>	<b>714.2</b>	<b>741.0</b>	<b>747.1</b>	<b>761.1</b>	<b>755.6</b>	<b>777.8</b>	<b>8</b>
9 Credit market instruments	385.1	433.7	483.9	491.1	506.3	513.7	529.8	528.4	557.8	532.7	554.5	9
10 Open market paper	149.1	171.6	168.6	168.2	169.6	173.1	177.6	185.3	193.7	189.6	201.5	10
11 Corporate bonds	215.6	247.4	300.0	307.5	319.0	322.3	332.5	324.6	345.3	322.8	328.9	11
12 Bank loans n.e.c.	20.4	14.8	15.3	15.4	17.7	18.3	19.7	18.4	18.8	20.4	24.1	12
13 Taxes payable	3.3	4.1	5.1	5.3	5.6	5.8	6.0	6.3	6.5	6.7	7.0	13
14 Miscellaneous liabilities	165.8	180.6	202.2	199.2	197.1	194.6	205.2	212.5	196.8	216.2	216.4	14
15 Foreign direct investment in U.S.	33.8	35.9	52.4	49.3	51.2	56.8	63.3	75.6	85.1	92.4	96.6	15
16 Investment by parent	35.6	41.8	51.1	50.5	56.3	57.9	60.3	61.0	60.0	61.6	64.7	16
17 Other	96.4	102.9	98.8	99.3	89.6	80.0	81.6	75.9	51.7	62.1	55.1	17
Memo:												
18 Consumer leases not included above (2)	49.3	67.5	80.8	83.4	86.7	89.9	92.5	95.6	98.5	96.1	96.8	18

(1) Includes retail captive finance companies.

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

**L.128 Mortgage Companies**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>60.4</b>	<b>36.5</b>	<b>33.0</b>	<b>46.0</b>	<b>39.3</b>	<b>40.2</b>	<b>41.2</b>	<b>41.1</b>	<b>43.6</b>	<b>45.4</b>	<b>47.9</b>	<b>1</b>
2 Home mortgages	52.2	28.3	23.8	36.7	29.8	31.0	32.0	31.2	33.7	35.2	37.2	2
3 Multifamily residential mortgages	3.1	3.1	4.2	4.2	4.4	4.1	4.1	4.9	4.9	5.2	5.6	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>60.4</b>	<b>36.5</b>	<b>33.0</b>	<b>46.0</b>	<b>39.3</b>	<b>40.2</b>	<b>41.2</b>	<b>41.1</b>	<b>43.6</b>	<b>45.4</b>	<b>47.9</b>	<b>5</b>
6 Bank loans n.e.c.	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	34.3	35.2	36.4	6
7 Investment by parent	30.2	17.7	13.9	21.9	11.2	11.6	9.7	8.1	9.4	10.3	11.5	7

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>17.4</b>	<b>22.1</b>	<b>25.5</b>	<b>25.7</b>	<b>26.1</b>	<b>26.5</b>	<b>27.1</b>	<b>27.6</b>	<b>28.3</b>	<b>29.6</b>	<b>31.2</b>	<b>1</b>
2 Mortgages	8.6	13.3	15.5	16.3	17.2	18.0	19.0	20.3	21.5	22.8	24.0	2
3 Home	0.9	1.5	1.7	1.8	1.9	2.0	2.1	2.2	2.4	2.5	2.6	3
4 Multifamily residential	5.6	8.7	10.1	10.7	11.2	11.8	12.4	13.2	14.0	14.8	15.7	4
5 Commercial	2.1	3.2	3.7	3.9	4.1	4.3	4.5	4.8	5.1	5.4	5.7	5
6 Miscellaneous assets	8.8	8.7	10.0	9.4	8.9	8.4	8.1	7.4	6.8	6.9	7.2	6
<b>7 Total liabilities</b>	<b>24.7</b>	<b>46.1</b>	<b>54.6</b>	<b>57.3</b>	<b>61.1</b>	<b>65.5</b>	<b>70.7</b>	<b>75.8</b>	<b>81.1</b>	<b>88.3</b>	<b>95.8</b>	<b>7</b>
8 Security RPs	5.0	9.7	10.9	11.2	11.5	12.0	12.5	12.6	12.8	13.1	13.5	8
9 Credit market instruments	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.9	60.0	66.7	73.7	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	8.3	8.8	9.4	10.2	11.2	12.0	13.4	16.4	20.2	11
12 Bank loans n.e.c.	3.6	6.0	4.2	3.8	3.4	2.8	2.7	2.9	3.1	3.3	3.5	12
13 Mortgages	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	43.5	47.0	50.0	13
14 Miscellaneous liabilities	2.3	5.3	6.6	7.0	7.5	8.1	8.3	8.3	8.3	8.4	8.5	14

**L.130 Security Brokers and Dealers**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>478.8</b>	<b>454.7</b>	<b>568.1</b>	<b>569.4</b>	<b>565.3</b>	<b>583.1</b>	<b>636.4</b>	<b>651.3</b>	<b>719.9</b>	<b>751.3</b>	<b>776.8</b>	<b>1</b>
2 Checkable deposits and currency	12.3	12.0	13.7	12.9	15.3	15.3	15.7	14.9	18.1	19.0	21.2	2
3 Credit market instruments	137.5	93.3	183.4	156.2	138.2	147.1	167.7	164.1	161.2	165.1	183.6	3
4 Open market paper	14.9	11.2	22.1	16.8	19.9	18.1	23.7	25.2	26.0	24.5	24.3	4
5 U.S. government securities	32.5	2.3	72.3	55.2	34.1	42.5	42.4	30.9	26.6	23.6	45.4	5
6 Treasury	-28.3	-42.7	18.3	5.2	-14.1	-4.0	-12.8	-22.9	-27.1	-42.8	-5.0	6
7 Agency	60.8	45.0	54.0	50.0	48.2	46.5	55.2	53.8	53.7	66.4	50.4	7
8 Municipal securities	17.1	15.5	12.7	8.9	8.8	7.9	10.8	10.0	11.4	11.0	13.2	8
9 Corporate and foreign bonds	73.0	64.4	76.4	75.3	75.3	78.6	90.9	97.9	97.2	105.9	100.7	9
10 Corporate equities	24.2	20.1	34.2	28.2	31.9	29.1	37.9	39.1	44.0	50.8	50.8	10
11 Security credit	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	127.5	128.7	11
12 Miscellaneous assets	228.6	254.2	258.2	283.0	290.0	304.7	320.7	332.1	386.1	389.0	392.5	12
<b>13 Total liabilities</b>	<b>441.9</b>	<b>420.9</b>	<b>535.4</b>	<b>534.8</b>	<b>530.5</b>	<b>547.2</b>	<b>596.5</b>	<b>608.4</b>	<b>674.9</b>	<b>703.7</b>	<b>729.0</b>	<b>13</b>
14 Security RPs (net)	126.4	103.4	182.4	181.5	180.4	177.6	180.9	178.0	208.1	216.5	207.2	14
15 Corporate bonds	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	35.3	15
16 Trade payables	10.1	9.1	10.3	11.6	13.0	14.5	14.3	17.6	16.4	23.6	19.9	16
17 Security credit	202.9	203.9	227.1	237.8	228.8	230.8	263.7	278.9	304.3	304.7	333.2	17
18 Customer credit balances (HH)	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	193.1	210.7	18
19 From banks	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	122.5	19
20 Taxes payable	1.4	1.2	1.1	1.1	1.2	1.1	1.3	1.0	0.9	1.1	1.3	20
21 Miscellaneous liabilities	67.4	69.0	85.3	81.4	82.4	97.1	109.1	106.3	110.1	124.2	132.0	21
22 Foreign direct investment in U.S.	5.0	5.8	11.0	11.2	11.3	11.3	7.8	8.0	8.0	9.5	9.7	22
23 Due to affiliates	84.7	110.3	135.4	143.1	164.8	168.6	186.7	209.9	213.3	230.4	246.3	23
24 Other	-22.3	-47.2	-61.2	-72.8	-93.7	-82.8	-85.3	-111.6	-111.2	-115.7	-124.0	24

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>329.2</b>	<b>368.0</b>	<b>373.0</b>	<b>414.3</b>	<b>432.2</b>	<b>457.4</b>	<b>482.8</b>	<b>531.5</b>	<b>520.5</b>	<b>541.6</b>	<b>572.2</b>	<b>1</b>
2 Money market fund shares	86.0	117.8	120.2	128.3	133.4	139.3	147.5	149.2	152.1	151.2	157.9	2
3 Credit market instruments	117.8	109.3	87.3	106.7	108.1	113.9	104.5	122.5	112.0	112.3	130.3	3
4 Open market paper	113.8	95.3	63.6	76.9	72.1	71.0	58.0	72.9	61.4	62.2	77.1	4
5 Corporate and foreign bonds	4.0	14.0	23.8	29.8	36.0	42.8	46.5	49.6	50.6	50.1	53.1	5
6 Miscellaneous assets (2)	125.4	141.0	165.5	179.3	190.6	204.2	230.7	259.8	256.4	278.1	284.0	6
7 Investment in foreign banking offices	44.5	44.1	50.7	52.7	52.9	59.4	64.5	79.4	74.3	82.9	78.8	7
8 Investment in brokers and dealers	80.8	96.9	114.8	126.6	137.8	144.8	166.3	180.4	182.1	195.2	205.2	8
<b>9 Total liabilities</b>	<b>329.2</b>	<b>368.0</b>	<b>373.0</b>	<b>414.3</b>	<b>432.2</b>	<b>457.4</b>	<b>482.8</b>	<b>531.5</b>	<b>520.5</b>	<b>541.6</b>	<b>572.2</b>	<b>9</b>
10 Credit market instruments	180.3	211.0	248.6	261.3	282.0	291.0	312.7	348.6	350.0	363.4	373.8	10
11 Open market paper	140.3	151.1	164.2	159.1	176.4	182.2	199.1	223.6	225.7	226.3	229.6	11
12 Corporate bonds	40.0	60.0	84.4	102.2	105.6	108.8	113.6	125.0	124.3	137.2	144.2	12
13 Miscellaneous liabilities	148.9	157.0	124.4	153.0	150.2	166.4	170.0	182.9	170.5	178.2	198.4	13
14 Foreign direct investment in U.S.	-54.9	-70.1	-83.1	-82.0	-91.4	-86.7	-82.0	-88.8	-93.5	-85.3	-89.8	14
15 Securities loaned (net)	197.1	221.7	216.2	242.6	249.5	265.2	276.1	288.5	339.2	336.2	335.9	15
16 Other	6.7	5.4	-8.6	-7.6	-7.9	-12.1	-24.0	-16.8	-75.2	-72.7	-47.8	16

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

(2) Due from affiliated companies.

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>73.4</b>	<b>74.3</b>	<b>85.8</b>	<b>84.2</b>	<b>83.4</b>	<b>75.5</b>	<b>75.1</b>	<b>67.2</b>	<b>67.8</b>	<b>67.1</b>	<b>70.0</b>	<b>1</b>
2 U.S. gold stock and SDRs	20.1	21.1	22.1	22.1	22.0	21.2	21.4	20.9	21.1	21.0	21.1	2
3 Federal govt.: Exchange Stab. Fund	9.0	10.0	11.0	11.0	11.0	10.2	10.3	9.9	10.0	10.0	10.0	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.0	11.1	11.1	11.1	11.0	4
5 U.S. foreign exchange position	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	46.7	46.1	48.9	5
6 Official foreign currency holdings	41.5	41.2	49.1	46.9	46.1	38.9	38.3	32.4	32.9	32.1	30.8	6
7 Treasury	19.2	19.2	28.0	26.9	26.5	19.4	19.0	14.5	15.0	14.5	13.8	7
8 Monetary authority	22.3	22.0	21.1	20.0	19.6	19.5	19.3	18.0	18.0	17.6	17.0	8
9 Net IMF position	11.8	12.0	14.6	15.2	15.3	15.4	15.4	13.8	13.8	14.0	18.1	9
10 Federal government	11.9	12.1	14.7	15.3	15.4	15.5	15.5	13.9	13.9	14.1	18.2	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; levels, not seasonally adjusted

<i>SDR certificates:</i>												
1 Liab: Federal government	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	9.2	1
2 Asset: Monetary authority	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	9.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	18.3	18.7	18.2	3
4 Asset: Monetary authority	22.1	23.0	24.0	24.3	24.5	24.8	25.0	25.2	25.3	25.5	25.6	4
5 Discrepancy (seigniorage)	-5.1	-5.4	-5.8	-6.1	-6.3	-6.0	-6.8	-6.9	-7.0	-6.8	-7.4	5

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total rest of the world liability</b>	<b>271.8</b>	<b>324.6</b>	<b>359.2</b>	<b>384.4</b>	<b>385.2</b>	<b>415.1</b>	<b>438.1</b>	<b>485.2</b>	<b>489.9</b>	<b>516.2</b>	<b>527.0</b>	<b>1</b>
Held by:												
2 Household sector	15.8	18.8	23.4	26.0	27.7	31.7	35.5	39.7	43.5	46.5	49.3	2
3 Nonfinancial corporate business	12.9	14.0	15.0	17.7	17.2	18.2	25.4	26.2	30.1	31.1	32.2	3
4 Money market mutual funds	10.0	15.7	19.7	21.2	14.1	17.5	23.1	20.6	20.2	23.0	23.2	4
5 Discrepancy--unallocated assets	233.2	276.2	301.2	319.5	326.1	347.7	354.1	398.6	396.0	415.6	422.4	5

**L.203 Net Interbank Transactions**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>189.3</b>	<b>280.1</b>	<b>290.7</b>	<b>266.6</b>	<b>250.0</b>	<b>225.8</b>	<b>240.8</b>	<b>210.2</b>	<b>197.1</b>	<b>186.9</b>	<b>198.9</b>	<b>1</b>
2 Monetary authority	67.6	68.9	70.2	59.1	60.3	59.2	69.7	59.0	61.6	60.3	75.8	2
3 Depository institution reserves	35.0	30.8	29.6	24.7	24.6	21.0	24.5	21.8	23.2	21.8	30.8	3
4 Vault cash	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	45.0	4
5 Commercial banking	121.7	211.2	220.5	207.5	189.7	166.6	171.1	151.2	135.4	126.6	123.1	5
6 To monetary authority	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	2.4	0.1	2.8	6
7 To banks in foreign countries, net	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	148.6	148.6	7
8 Liabilities, net	135.4	229.0	239.7	223.3	209.5	191.3	192.9	173.8	162.8	168.0	168.8	8
9 U.S.-chartered commercial banks	7.9	82.3	79.6	69.5	59.6	45.7	48.5	51.3	60.0	60.7	55.9	9
10 Due to foreign affiliates	90.8	143.4	128.7	113.3	110.9	115.5	126.8	133.6	139.2	138.4	182.8	10
11 - Due from foreign affiliates	82.9	61.1	49.1	43.8	51.3	69.8	78.4	82.3	79.2	77.8	126.9	11
12 Foreign banking offices in U.S.	134.3	161.4	178.6	173.4	166.4	163.6	167.1	139.7	123.7	129.3	134.8	12
13 Due to foreign affiliates	83.0	84.3	99.9	95.5	94.9	93.7	110.4	110.4	109.8	98.7	79.9	13
14 - Due from foreign affiliates	-51.3	-77.0	-78.7	-77.9	-71.5	-70.0	-56.6	-29.3	-13.8	-30.6	-54.9	14
15 Bank holding companies	-6.8	-14.6	-18.5	-19.6	-16.6	-18.0	-22.6	-17.2	-20.9	-21.9	-21.9	15
16 Due to foreign affiliates	6.6	4.1	3.0	2.5	3.0	2.5	2.7	2.4	2.3	3.2	3.0	16
17 - Due from foreign affiliates	13.3	18.7	21.4	22.0	19.5	20.6	25.3	19.6	23.3	25.1	24.9	17
18 Less: Deposits at foreign banks	10.0	10.8	10.4	13.3	12.3	15.4	15.6	24.4	21.6	19.4	20.2	18
19 U.S. chartered commercial banks	8.4	8.0	5.4	7.4	8.2	10.9	10.6	18.6	16.9	15.8	16.1	19
20 Foreign banking offices in U.S.	1.6	2.9	5.0	5.8	4.1	4.5	5.0	5.8	4.8	3.6	4.1	20
21 To U.S. banking, net	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	-28.3	21
22 U.S.-chartered commercial banks	-19.9	-13.3	-20.0	-39.9	-38.5	-44.2	-41.8	-43.7	-44.6	-52.3	-45.5	22
23 Liabilities	44.8	50.7	43.3	40.3	38.1	31.1	38.3	43.4	41.8	28.7	26.6	23
24 To foreign offices in U.S.	48.2	56.3	51.5	42.1	45.3	41.8	48.4	43.7	48.7	49.6	54.6	24
25 To bank holding companies	1.3	0.9	0.8	0.8	0.8	1.0	0.5	1.3	1.2	1.2	0.3	25
26 Unallocated	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	-28.3	26
Less, due from:												
27 Foreign offices in U.S.	66.7	60.2	58.9	64.7	62.8	61.6	64.9	75.1	74.3	66.5	57.5	27
28 Bank holding companies	-1.9	3.8	4.4	15.5	13.8	13.7	15.2	12.1	12.1	14.6	14.6	28
29 Foreign banking offices in U.S.	18.5	3.9	7.5	22.6	17.5	19.8	16.5	31.3	25.5	16.9	3.0	29
30 Due to U.S. banks	66.7	60.2	58.9	64.7	62.8	61.6	64.9	75.1	74.3	66.5	57.5	30
31 - Due from U.S. banks	48.2	56.3	51.5	42.1	45.3	41.8	48.4	43.7	48.7	49.6	54.6	31
32 Bank holding companies	-3.3	2.9	3.5	14.6	13.0	12.7	14.7	10.8	11.0	13.3	14.3	32
33 Due to U.S. banks	-1.9	3.8	4.4	15.5	13.8	13.7	15.2	12.1	12.1	14.6	14.6	33
34 - Due from U.S. banks	1.3	0.9	0.8	0.8	0.8	1.0	0.5	1.3	1.2	1.2	0.3	34
<b>35 Total assets</b>	<b>194.1</b>	<b>286.6</b>	<b>299.7</b>	<b>269.2</b>	<b>257.9</b>	<b>237.4</b>	<b>251.4</b>	<b>211.9</b>	<b>205.1</b>	<b>209.0</b>	<b>227.2</b>	<b>35</b>
36 Rest of the world	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	148.6	148.6	36
37 Domestic	68.6	68.4	70.4	59.2	60.7	61.5	74.1	62.5	64.0	60.4	78.6	37
38 Monetary authority	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	2.4	0.1	2.8	38
39 Federal Reserve float	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	0.5	-0.3	0.7	39
40 Loans to member banks	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	1.9	0.3	2.0	40
41 Commercial banking	64.2	66.1	67.5	56.4	57.8	56.9	67.5	56.9	59.8	58.5	74.2	41
42 Reserves at Federal Reserve	31.5	28.0	26.9	22.0	22.1	18.7	22.3	19.8	21.4	20.0	29.1	42
43 Vault cash	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	45.0	43
44 Savings insts.: Reserves at Fed. Res.	3.4	2.8	2.7	2.7	2.5	2.3	2.3	2.1	1.8	1.8	1.7	44
45 Discrepancy--floats, etc.	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	-28.3	45

**L.204 Checkable Deposits and Currency**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1229.3</b>	<b>1183.3</b>	<b>1212.3</b>	<b>1220.8</b>	<b>1245.1</b>	<b>1220.0</b>	<b>1265.3</b>	<b>1234.2</b>	<b>1286.2</b>	<b>1</b>
2 Monetary authority	348.2	373.5	390.5	389.6	397.5	400.7	413.9	414.9	432.5	428.3	444.0	2
3 Federal government cash and deposits	15.2	7.5	6.2	7.3	8.0	8.0	8.0	6.3	16.7	7.9	5.7	3
4 Deposits due to foreign	0.4	0.3	0.5	0.4	0.4	0.5	0.5	1.3	0.6	0.7	1.0	4
5 Currency outside banks	332.6	365.7	383.7	381.9	389.1	392.2	405.5	407.4	415.2	419.7	437.4	5
6 Commercial banking	788.4	756.7	710.8	659.3	673.2	672.3	676.3	642.0	661.1	626.8	656.4	6
7 Federal government deposits	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	34.2	33.5	27.8	7
8 Deposits due to foreign	21.3	23.2	24.0	23.1	27.1	25.1	26.6	26.9	29.4	28.1	31.6	8
9 Private domestic deposits	724.5	709.8	667.8	619.4	614.8	609.4	621.0	591.1	597.4	565.1	597.1	9
10 Savings institutions	88.3	83.0	97.1	103.4	109.0	115.3	122.4	128.9	136.4	142.3	149.5	10
11 Credit unions	26.8	28.8	30.9	31.0	32.6	32.5	32.5	34.2	35.3	36.7	36.3	11
<b>12 Total assets</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1229.3</b>	<b>1183.3</b>	<b>1212.3</b>	<b>1220.8</b>	<b>1245.1</b>	<b>1220.0</b>	<b>1265.3</b>	<b>1234.2</b>	<b>1286.2</b>	<b>12</b>
13 Household sector	570.8	539.8	497.2	476.1	468.8	461.5	455.3	447.7	445.3	417.8	426.1	13
14 Nonfinancial business	305.6	330.9	351.7	341.9	349.9	364.8	382.3	374.4	383.5	393.9	414.8	14
15 Corporate	203.1	221.6	239.0	228.3	235.4	249.4	266.0	256.9	264.7	273.8	293.2	15
16 Nonfarm noncorporate	87.2	92.3	96.1	97.2	98.2	99.3	100.4	101.5	102.6	103.8	105.2	16
17 Farm	15.3	17.0	16.6	16.4	16.3	16.1	16.0	16.1	16.2	16.2	16.4	17
18 State and local governments	28.3	31.6	34.4	30.3	30.8	29.9	31.7	30.0	31.3	31.8	33.3	18
19 Federal government	52.2	27.8	22.2	24.2	42.8	47.5	38.3	40.0	57.8	49.3	41.6	19
20 Rest of the world	178.2	203.5	216.8	213.3	221.8	227.4	236.7	241.2	247.9	253.3	266.9	20
21 Checkable deposits	21.6	23.5	24.5	23.4	27.4	25.6	27.1	28.1	30.0	28.8	32.5	21
22 Currency	156.6	180.0	192.3	189.9	194.4	201.8	209.6	213.1	217.9	224.5	234.4	22
23 Financial sectors	70.1	67.0	69.7	68.0	69.8	68.4	72.4	70.8	78.4	76.5	85.4	23
24 Commercial banking	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	24
25 Savings institutions	15.4	13.9	15.5	13.9	13.6	14.3	14.2	13.1	13.6	14.2	15.3	25
26 Credit unions	6.5	6.5	7.4	8.0	7.6	6.8	7.5	7.9	7.6	7.0	7.5	26
27 Bank personal trusts and estates	0.8	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	27
28 Life insurance companies	5.2	5.6	5.2	5.0	4.9	4.7	4.3	3.5	4.0	3.7	4.1	28
29 Other insurance companies	5.2	5.0	4.9	4.8	3.8	4.1	3.9	4.2	4.1	4.2	4.1	29
30 Private pension funds	3.0	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.9	30
31 State and local govt. retirement funds	6.5	5.1	3.1	3.2	4.0	3.0	3.6	2.7	3.9	3.5	4.2	31
32 Money market mutual funds	-1.2	-2.5	-3.5	-2.9	-2.7	-3.6	-1.1	-0.4	-0.4	-2.2	1.5	32
33 Government-sponsored enterprises	2.1	1.3	1.5	1.0	0.7	0.6	0.7	0.9	2.9	1.9	1.9	33
34 Finance companies	13.3	14.9	16.6	17.1	17.5	18.0	18.5	19.0	19.5	20.0	20.6	34
35 Brokers and dealers	12.3	12.0	13.7	12.9	15.3	15.3	15.7	14.9	18.1	19.0	21.2	35
36 Mail float	46.4	41.4	37.2	29.5	28.4	21.4	28.5	15.9	21.1	11.7	18.1	36

**L.205 Time and Savings Deposits**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2614.8</b>	<b>2594.4</b>	<b>2756.6</b>	<b>2836.0</b>	<b>2851.3</b>	<b>2915.1</b>	<b>2967.9</b>	<b>3033.1</b>	<b>3079.0</b>	<b>3133.1</b>	<b>3186.9</b>	<b>1</b>
2 Small time and savings deposits	2223.1	2183.2	2279.7	2342.4	2340.2	2357.9	2377.0	2427.1	2432.3	2437.0	2475.5	2
3 Commercial banking	1377.2	1376.2	1490.1	1548.7	1557.9	1575.2	1613.2	1666.7	1684.4	1716.0	1761.6	3
4 U.S.-chartered commercial banks	1358.6	1357.9	1471.3	1530.0	1539.5	1557.1	1594.2	1637.1	1657.7	1692.7	1738.2	4
5 Foreign banking offices in U.S.	10.4	9.3	8.5	8.3	7.7	7.6	8.7	19.4	16.8	13.1	13.0	5
6 Banks in U.S.-affiliated areas	8.2	9.0	10.2	10.5	10.8	10.5	10.4	10.1	9.9	10.2	10.4	6
7 Savings institutions	624.1	579.7	550.7	543.0	530.5	533.7	512.5	501.0	485.0	461.5	447.3	7
8 Credit unions	221.8	227.3	238.9	250.7	251.8	249.0	251.2	259.4	262.9	259.6	266.6	8
9 Large time deposits (1)	391.7	411.2	476.9	493.6	511.1	557.2	590.9	606.0	646.7	696.1	711.4	9
10 Commercial banking	311.7	333.0	387.8	402.4	420.1	458.8	493.1	505.0	543.6	590.0	600.9	10
11 U.S.-chartered commercial banks	196.1	214.0	256.5	266.6	279.2	296.5	306.1	314.2	329.1	360.9	369.2	11
12 Foreign banking offices in U.S.	107.4	110.0	121.0	125.4	130.2	151.8	176.6	180.7	204.6	218.9	221.3	12
13 Banks in U.S.-affiliated areas	8.2	9.0	10.2	10.4	10.8	10.5	10.4	10.1	9.9	10.2	10.4	13
14 Savings institutions	73.0	71.0	80.1	81.7	81.1	88.1	86.4	88.5	90.3	93.3	97.4	14
15 Credit unions	6.9	7.3	9.0	9.5	9.9	10.3	11.4	12.4	12.8	12.8	13.0	15
<b>16 Total assets</b>	<b>2614.8</b>	<b>2594.4</b>	<b>2756.6</b>	<b>2836.0</b>	<b>2851.3</b>	<b>2915.1</b>	<b>2967.9</b>	<b>3033.1</b>	<b>3079.0</b>	<b>3133.1</b>	<b>3186.9</b>	<b>16</b>
17 Household sector	2235.9	2223.9	2373.9	2444.3	2458.8	2498.0	2540.2	2591.0	2622.8	2670.0	2722.8	17
18 Nonfinancial business	129.3	130.9	135.6	133.5	139.7	147.4	142.8	136.5	145.2	141.7	144.7	18
19 Corporate	74.1	67.5	65.9	62.7	67.8	74.4	68.7	61.2	68.8	64.0	65.5	19
20 Nonfarm noncorporate	55.2	63.4	69.7	70.8	71.9	73.0	74.1	75.2	76.4	77.7	79.2	20
21 State and local governments	46.5	52.9	62.4	66.8	67.5	69.0	70.7	70.7	72.7	75.9	78.7	21
22 Federal government	0.8	0.7	0.9	1.0	4.3	3.3	2.4	2.4	3.3	2.8	3.4	22
23 Rest of the world	54.7	56.3	49.6	52.3	50.7	57.5	60.6	63.0	65.9	68.4	68.1	23
24 Financial sectors	147.5	129.8	134.0	137.9	130.2	139.7	151.2	169.6	169.1	174.3	169.2	24
25 Savings institutions	3.0	1.3	1.1	1.0	1.0	1.4	1.4	1.4	1.3	1.2	1.0	25
26 Credit unions	25.6	16.7	17.1	19.1	17.9	17.6	16.4	18.4	17.3	16.8	20.0	26
27 Bank personal trusts and estates	9.4	11.0	10.0	9.7	9.4	9.1	8.9	8.8	8.8	8.8	9.0	27
28 Private pension funds	69.0	64.5	49.4	46.8	43.5	40.2	37.6	34.2	31.2	28.6	25.9	28
29 State and local govt. retirement funds	8.5	4.9	4.0	4.7	3.7	4.0	4.2	7.4	4.0	3.8	2.1	29
30 Money market mutual funds	31.9	31.4	52.3	56.6	54.6	67.4	82.7	99.4	106.4	115.0	111.3	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; levels, not seasonally adjusted

<b>1 Total assets</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>891.1</b>	<b>950.8</b>	<b>952.4</b>	<b>1005.1</b>	<b>1048.7</b>	<b>1</b>
2 Household sector	337.9	351.3	451.6	505.0	485.2	499.5	530.6	580.1	567.7	611.1	636.7	2
3 Nonfinancial corporate business	44.8	52.2	77.0	79.9	80.5	81.8	84.2	87.4	89.1	94.0	98.3	3
4 Nonfarm noncorporate business	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.6	4.7	4
5 Bank personal trusts and estates	29.3	29.9	32.0	33.8	36.2	38.9	41.4	44.0	46.6	49.1	51.6	5
6 Life insurance companies	31.5	16.2	22.8	26.7	30.5	34.4	40.7	44.7	50.9	54.0	56.5	6
7 Private pension funds	26.3	31.6	37.5	39.2	39.4	40.1	42.3	40.9	41.6	41.2	43.1	7
8 Funding corporations	86.0	117.8	120.2	128.3	133.4	139.3	147.5	149.2	152.1	151.2	157.9	8



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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>471.3</b>	<b>549.5</b>	<b>660.0</b>	<b>666.0</b>	<b>692.0</b>	<b>687.6</b>	<b>700.3</b>	<b>713.3</b>	<b>765.1</b>	<b>792.5</b>	<b>814.3</b>	<b>1</b>
2 Commercial banking (net)	313.7	391.8	422.2	428.2	450.0	451.5	463.2	477.0	498.4	516.2	552.0	2
3 U.S.-chartered commercial banks	279.8	351.4	379.6	387.1	397.0	404.8	408.2	418.0	433.3	455.2	471.5	3
4 Foreign banking offices in U.S.	34.7	41.4	43.2	41.5	53.4	46.9	55.1	59.0	65.3	61.0	80.7	4
5 Bank holding companies	-0.8	-0.9	-0.5	-0.4	-0.4	-0.3	-0.2	0.0	-0.1	-0.1	-0.2	5
6 Savings institutions	26.1	44.5	44.5	45.1	50.0	46.5	43.7	45.6	45.9	46.7	41.5	6
7 REITs	5.0	9.7	10.9	11.2	11.5	12.0	12.5	12.6	12.8	13.1	13.5	7
8 Brokers and dealers (net)	126.4	103.4	182.4	181.5	180.4	177.6	180.9	178.0	208.1	216.5	207.2	8
<b>9 Total assets</b>	<b>472.8</b>	<b>481.7</b>	<b>556.1</b>	<b>561.8</b>	<b>566.6</b>	<b>574.1</b>	<b>564.5</b>	<b>602.4</b>	<b>611.8</b>	<b>627.7</b>	<b>626.4</b>	<b>9</b>
10 Nonfinancial corporate business	2.5	2.2	2.4	2.4	4.2	4.6	3.8	3.6	3.1	4.1	5.8	10
11 State and local governments	133.7	118.6	102.7	104.6	105.4	103.2	101.8	104.9	103.7	108.1	110.4	11
12 Rest of the world	58.6	46.6	67.6	72.5	76.4	76.5	70.9	84.2	84.7	89.8	77.7	12
13 Financial sectors	277.9	314.2	383.4	382.4	380.5	389.9	388.0	409.6	420.3	425.6	432.6	13
14 Monetary authority	13.2	10.6	13.9	4.9	7.1	8.4	21.6	11.6	16.6	13.9	23.8	14
15 Savings institutions	10.6	6.5	11.2	11.2	9.3	9.9	10.0	9.4	9.8	8.5	9.2	15
16 Credit unions	8.5	6.2	6.4	10.4	7.1	2.5	1.4	8.4	4.2	3.8	3.5	16
17 Other insurance companies	31.7	29.4	37.5	39.6	33.8	36.8	35.4	38.1	36.6	37.5	37.4	17
18 Private pension funds	38.1	37.6	37.6	38.4	39.1	39.5	40.6	40.8	40.8	41.6	41.9	18
19 State and local govt. retirement funds	20.5	26.2	32.5	30.8	32.7	32.4	33.2	33.3	38.4	34.7	35.1	19
20 Money market mutual funds	66.4	68.8	87.8	96.7	98.2	100.7	103.8	119.0	113.6	124.6	126.6	20
21 Mutual funds	38.7	43.1	50.2	46.4	49.8	56.1	47.5	53.0	58.1	58.4	61.9	21
22 Government-sponsored enterprises	50.3	85.8	106.3	104.0	103.4	103.5	94.5	96.1	102.2	102.6	93.1	22
23 Discrepancy--unallocated assets	-1.5	67.8	103.9	104.2	125.5	113.4	135.8	110.9	153.4	164.8	187.9	23

**L.208 Open Market Paper**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total outstanding, all types</b>	<b>580.0</b>	<b>623.5</b>	<b>700.4</b>	<b>717.6</b>	<b>753.6</b>	<b>777.4</b>	<b>803.0</b>	<b>861.1</b>	<b>893.1</b>	<b>925.7</b>	<b>979.4</b>	<b>1</b>
2 Commercial paper	553.8	600.1	677.7	694.7	731.3	754.0	779.4	836.8	867.7	901.7	958.5	2
3 Nonfinancial corporate business	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	168.6	3
4 Foreign issues in U.S.	68.8	42.7	56.2	52.5	54.5	65.8	67.5	69.3	71.3	64.3	65.1	4
5 Nonfinancial	27.5	15.2	20.6	16.5	15.1	18.3	18.7	15.9	15.7	19.8	20.0	5
6 Financial	41.3	27.5	35.6	36.0	39.4	47.5	48.8	53.4	55.6	44.6	45.0	6
7 Financial business	367.1	418.2	464.2	468.0	495.1	515.2	555.5	598.8	617.0	660.7	724.8	7
8 Commercial banking	25.6	31.6	30.1	30.6	34.4	33.2	32.0	31.8	34.4	34.5	37.6	8
9 ABS issuers	51.6	63.9	101.2	110.2	114.7	126.8	146.7	158.1	163.3	210.4	256.1	9
10 Finance companies	149.1	171.6	168.6	168.2	169.6	173.1	177.6	185.3	193.7	189.6	201.5	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	159.1	176.4	182.2	199.1	223.6	225.7	226.3	229.6	12
13 Bankers acceptances (1)	26.3	23.4	22.6	22.9	22.2	23.3	23.6	24.2	25.4	24.0	20.9	13
<b>14 Holdings, by sector</b>	<b>580.0</b>	<b>623.5</b>	<b>700.4</b>	<b>717.6</b>	<b>753.6</b>	<b>777.4</b>	<b>803.0</b>	<b>861.1</b>	<b>893.1</b>	<b>925.7</b>	<b>979.4</b>	<b>14</b>
15 Household sector	45.5	46.7	59.9	61.2	63.9	73.2	82.6	94.5	104.4	113.1	122.6	15
16 Nonfinancial corporate business	19.4	18.8	19.9	17.2	20.5	23.0	30.7	25.8	24.8	27.4	34.1	16
17 State and local governments	17.9	22.3	34.9	39.4	41.8	44.4	45.1	43.7	46.4	47.1	49.2	17
18 Rest of the world	18.8	24.9	43.4	31.0	42.3	47.5	54.5	46.9	57.2	72.7	75.0	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	6.1	4.9	4.4	6.5	3.2	3.1	3.1	2.7	20
21 Savings institutions	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0	21
22 Credit unions	2.2	2.1	0.6	0.3	0.3	0.2	0.3	0.2	0.4	0.2	0.2	22
23 Bank personal trusts and estates	19.5	23.0	23.3	23.2	23.1	22.9	22.9	22.9	23.0	23.2	23.5	23
24 Life insurance companies	46.9	52.8	45.5	54.2	56.6	54.6	48.4	55.3	58.1	64.6	68.3	24
25 Private pension funds	38.1	37.6	37.6	38.4	39.1	39.5	40.6	40.8	40.8	41.6	41.9	25
26 State and local govt. retirement funds	20.5	26.2	32.5	30.8	32.7	32.4	33.2	33.3	38.4	34.7	35.1	26
27 Money market mutual funds	164.4	187.2	235.5	248.0	262.8	265.2	273.9	302.7	308.9	323.6	336.0	27
28 Mutual funds	38.7	43.1	50.2	49.4	49.8	56.1	47.2	53.0	58.1	58.4	56.9	28
29 Government-sponsored enterprises	11.9	26.3	25.5	24.5	23.6	24.6	35.1	40.6	42.2	29.3	32.5	29
30 Brokers and dealers	14.9	11.2	22.1	16.8	19.9	18.1	23.7	25.2	26.0	24.5	24.3	30
31 Funding corporations	113.8	95.3	63.6	76.9	72.1	71.0	58.0	72.9	61.4	62.2	77.1	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3608.5</b>	<b>3689.6</b>	<b>3665.5</b>	<b>3705.7</b>	<b>3755.1</b>	<b>3803.5</b>	<b>3734.3</b>	<b>3745.1</b>	<b>3778.3</b>	<b>1</b>
2 Savings bonds	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	186.5	2
3 Other Treasury issues	3138.0	3285.6	3423.5	3503.7	3479.1	3518.9	3568.1	3617.0	3547.9	3558.9	3591.8	3
<b>4 Total assets</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3608.5</b>	<b>3689.6</b>	<b>3665.5</b>	<b>3705.7</b>	<b>3755.1</b>	<b>3803.5</b>	<b>3734.3</b>	<b>3745.1</b>	<b>3778.3</b>	<b>4</b>
5 Household sector	475.0	662.2	591.0	577.4	551.8	533.9	542.4	495.9	398.2	360.9	304.5	5
6 Savings bonds	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	186.5	6
7 Other Treasury issues	303.1	482.3	406.0	391.6	365.3	347.1	355.4	309.4	211.9	174.7	118.1	7
8 Nonfarm noncorporate business	13.3	14.0	14.4	14.5	14.6	14.8	14.9	15.1	15.2	15.4	15.7	8
9 Nonfinancial corporate business	48.8	50.8	46.1	46.8	51.5	42.6	38.4	51.4	44.9	49.4	54.3	9
10 State and local governments	447.8	370.0	293.8	297.9	301.9	296.2	292.0	285.6	290.3	277.7	279.3	10
11 Rest of the world	625.1	660.1	860.9	929.5	957.8	1026.6	1109.5	1180.6	1213.6	1256.6	1265.6	11
12 Monetary authority	332.0	364.5	378.2	377.1	383.9	383.9	390.9	395.1	410.9	411.8	430.7	12
13 Commercial banking	322.2	290.4	278.7	284.0	280.2	275.0	261.8	282.5	265.9	261.8	269.8	13
14 U.S.-chartered commercial banks	275.0	248.0	207.6	208.4	200.1	195.2	173.0	180.1	172.4	163.2	166.8	14
15 Foreign banking offices in U.S.	36.1	32.7	62.3	67.8	72.0	71.9	80.7	94.0	85.8	90.5	94.6	15
16 Bank holding companies	5.3	4.6	3.4	2.8	2.8	3.3	4.0	3.6	2.9	2.7	4.0	16
17 Banks in U.S.-affiliated areas	5.8	5.1	5.4	5.1	5.3	4.7	4.1	4.7	4.8	5.3	4.4	17
18 Savings institutions	28.2	27.1	18.4	18.8	19.5	17.7	17.4	17.0	16.3	15.3	14.6	18
19 Credit unions	22.6	22.1	18.3	19.3	19.1	18.2	17.4	17.8	17.8	15.8	15.7	19
20 Bank personal trusts and estates	40.4	39.8	36.5	36.7	37.4	38.4	39.4	40.4	40.3	40.3	39.4	20
21 Life insurance companies	110.0	107.1	108.1	105.8	100.7	101.8	93.2	93.2	93.8	96.7	96.9	21
22 Other insurance companies	124.5	133.0	133.4	133.6	128.8	125.0	120.9	121.1	123.9	126.0	128.0	22
23 Private pension funds	239.6	271.2	292.2	297.2	300.3	303.2	304.7	308.4	312.7	317.1	323.9	23
24 State and local govt. retirement funds	163.0	171.0	175.8	181.2	191.0	189.4	190.5	192.5	197.9	209.1	213.6	24
25 Money market mutual funds	79.4	66.1	70.0	85.7	80.6	83.6	90.2	82.2	74.8	75.0	86.2	25
26 Mutual funds	200.9	194.1	205.3	213.4	214.6	213.5	214.2	217.3	220.0	226.4	219.0	26
27 Closed-end funds	13.7	12.8	11.2	11.3	11.3	11.3	11.4	11.4	11.2	11.0	10.6	27
28 Government-sponsored enterprises	51.6	51.9	58.0	54.2	34.5	34.5	18.8	19.1	13.5	21.7	15.6	28
29 Brokers and dealers	-28.3	-42.7	18.3	5.2	-14.1	-4.0	-12.8	-22.9	-27.1	-42.8	-5.0	29
Memo:												
30 Federal government debt (1)	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	3804.9	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2405.0</b>	<b>2441.7</b>	<b>2517.6</b>	<b>2572.5</b>	<b>2634.9</b>	<b>2661.0</b>	<b>2732.6</b>	<b>2772.6</b>	<b>2848.2</b>	<b>1</b>
2 Budget agencies	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	26.3	26.1	26.5	2
3 Government-sponsored enterprises	523.7	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	995.9	3
4 Federally related mortgage pools	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	1825.8	4
<b>5 Total assets</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2405.0</b>	<b>2441.7</b>	<b>2517.6</b>	<b>2572.5</b>	<b>2634.9</b>	<b>2661.0</b>	<b>2732.6</b>	<b>2772.6</b>	<b>2848.2</b>	<b>5</b>
6 Household sector	120.2	267.3	289.9	269.5	333.5	385.4	413.8	435.7	468.4	475.1	499.8	6
7 Nonfinancial corporate business	19.1	19.9	18.9	17.0	20.7	23.2	27.3	18.2	13.2	11.5	10.0	7
8 State and local governments	175.0	186.6	161.5	179.6	174.4	142.8	111.2	101.4	101.6	90.2	95.4	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	116.4	136.4	167.2	181.6	188.6	201.9	215.6	223.7	233.9	249.1	259.2	10
11 Monetary authority	4.6	3.6	2.6	2.5	2.4	2.3	2.2	2.0	1.5	0.9	0.7	11
12 Commercial banking	423.2	428.7	467.5	471.3	473.7	475.9	495.7	510.4	523.0	537.9	571.0	12
13 U.S.-chartered commercial banks	396.3	398.1	421.5	423.4	424.7	423.6	436.7	446.0	455.3	467.8	497.1	13
14 Foreign banking offices in U.S.	21.5	23.0	37.3	39.1	40.5	43.4	49.7	54.8	57.5	60.3	62.0	14
15 Bank holding companies	3.1	4.8	4.7	4.7	4.8	4.7	4.9	4.6	5.2	4.4	5.5	15
16 Banks in U.S.-affiliated areas	2.3	2.8	4.0	4.0	3.7	4.2	4.3	5.1	5.1	5.5	6.3	16
17 Savings institutions	147.3	159.9	164.6	163.8	165.1	160.3	156.1	156.1	159.6	154.8	154.8	17
18 Credit unions	36.3	40.9	45.7	47.9	50.1	50.2	50.7	51.9	52.9	52.5	48.4	18
19 Bank personal trusts and estates	32.7	32.2	30.2	30.3	30.7	31.3	31.8	32.4	34.2	36.0	38.7	19
20 Life insurance companies	222.8	234.1	242.9	239.1	234.6	242.4	244.1	243.1	245.8	249.3	252.6	20
21 Other insurance companies	44.5	45.8	48.2	48.3	47.7	48.1	51.0	51.1	49.6	50.4	51.2	21
22 Private pension funds	110.9	129.2	141.3	144.3	146.1	147.5	148.2	150.4	152.9	155.7	159.9	22
23 State and local govt. retirement funds	68.2	75.2	95.0	98.8	103.4	104.2	108.0	109.5	105.2	107.0	108.2	23
24 Money market mutual funds	67.8	77.2	90.8	96.2	89.6	94.6	101.8	92.1	93.3	88.5	96.3	24
25 Mutual funds	105.7	102.1	109.9	115.5	116.4	115.6	116.1	118.2	120.1	124.5	122.9	25
26 Government-sponsored enterprises	65.3	128.4	185.8	199.8	212.0	225.9	245.4	260.1	281.6	297.8	314.6	26
27 ABS issuers	86.2	86.9	89.2	86.0	80.3	74.6	60.8	51.0	41.9	24.9	14.1	27
28 Brokers and dealers	60.8	45.0	54.0	50.0	48.2	46.5	55.2	53.8	53.7	66.4	50.4	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1377.5</b>	<b>1341.7</b>	<b>1293.5</b>	<b>1291.4</b>	<b>1297.9</b>	<b>1281.7</b>	<b>1296.0</b>	<b>1305.2</b>	<b>1326.7</b>	<b>1338.9</b>	<b>1366.2</b>	<b>1</b>
2 State and local governments	1152.6	1107.2	1057.8	1057.6	1060.8	1045.6	1058.7	1069.2	1086.4	1096.3	1119.8	2
3 Short-term (1)	33.8	31.7	32.9	34.3	32.7	36.0	39.1	40.2	37.6	41.8	46.2	3
4 Long-term	1118.7	1075.6	1024.9	1023.3	1028.2	1009.6	1019.6	1029.0	1048.7	1054.5	1073.6	4
5 Nonprofit organizations (2)	111.1	125.6	139.4	142.8	149.1	153.3	158.5	163.4	171.8	178.7	187.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	113.9	108.8	96.3	91.0	87.9	82.7	78.8	72.6	68.6	63.9	58.9	6
<b>7 Total assets</b>	<b>1377.5</b>	<b>1341.7</b>	<b>1293.5</b>	<b>1291.4</b>	<b>1297.9</b>	<b>1281.7</b>	<b>1296.0</b>	<b>1305.2</b>	<b>1326.7</b>	<b>1338.9</b>	<b>1366.2</b>	<b>7</b>
8 Household sector	552.6	502.2	445.7	436.0	440.0	426.4	423.1	422.4	439.1	439.1	448.9	8
9 Nonfinancial corporate business	54.7	56.7	55.4	52.4	55.9	49.5	47.7	45.4	48.5	45.2	42.0	9
10 State and local governments	9.5	8.6	5.1	3.1	2.1	2.0	1.9	1.9	1.9	2.0	1.5	10
11 Commercial banking	99.2	97.6	93.4	93.0	92.7	92.7	94.2	94.0	94.3	96.2	96.7	11
12 Savings institutions	2.1	2.0	2.0	2.0	2.0	2.1	2.1	1.9	2.0	2.1	2.1	12
13 Bank personal trusts and estates	108.9	114.2	103.1	102.3	102.6	103.3	103.7	104.1	104.4	104.6	104.8	13
14 Life insurance companies	14.7	12.8	11.9	12.3	12.1	12.4	13.4	13.5	13.7	14.1	15.2	14
15 Other insurance companies	146.1	153.8	161.0	163.0	167.0	168.2	175.4	175.7	178.5	181.4	184.4	15
16 Private pension funds	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	16
17 State and local govt. retirement funds	0.7	0.4	0.5	0.8	0.4	0.5	0.6	0.5	0.5	1.0	0.9	17
18 Money market mutual funds	105.6	113.4	127.7	141.0	136.7	138.6	144.5	155.7	151.8	158.9	167.0	18
19 Mutual funds	211.3	207.0	210.2	212.1	212.6	213.0	213.3	214.2	215.1	218.0	222.3	19
20 Closed-end funds	51.8	53.4	59.6	59.8	60.0	60.2	60.4	60.6	60.8	61.0	61.2	20
21 Government-sponsored enterprises	2.6	3.4	4.4	3.9	4.2	4.1	4.1	4.4	3.8	3.5	5.2	21
22 Brokers and dealers	17.1	15.5	12.7	8.9	8.8	7.9	10.8	10.0	11.4	11.0	13.2	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; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>2326.0</b>	<b>2479.1</b>	<b>2790.3</b>	<b>2851.1</b>	<b>2931.3</b>	<b>2986.8</b>	<b>3068.7</b>	<b>3097.2</b>	<b>3183.6</b>	<b>3243.2</b>	<b>3338.4</b>	<b>1</b>
2 Nonfinancial corporate business	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	1489.5	2
3 Rest of the world (1)	230.1	242.3	291.9	303.8	306.7	321.7	341.3	344.1	352.7	376.3	382.6	3
4 Financial sectors	866.2	983.9	1172.0	1205.7	1265.2	1288.8	1328.5	1334.4	1390.7	1396.0	1466.3	4
5 Commercial banking	134.9	142.6	161.1	155.9	161.6	164.2	168.9	171.8	180.7	184.8	192.7	5
6 Savings institutions	3.9	3.1	3.1	2.9	3.1	2.7	2.7	2.6	2.6	2.8	2.8	6
7 ABS issuers	433.8	490.2	585.8	607.1	642.0	654.5	672.4	671.7	689.3	698.4	742.2	7
8 Finance companies	215.6	247.4	300.0	307.5	319.0	322.3	332.5	324.6	345.3	322.8	328.9	8
9 REITs	4.3	6.3	8.3	8.8	9.4	10.2	11.2	12.0	13.4	16.4	20.2	9
10 Brokers and dealers	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	35.3	10
11 Funding corporations	40.0	60.0	84.4	102.2	105.6	108.8	113.6	125.0	124.3	137.2	144.2	11
<b>12 Total assets</b>	<b>2326.0</b>	<b>2479.1</b>	<b>2790.3</b>	<b>2851.1</b>	<b>2931.3</b>	<b>2986.8</b>	<b>3068.7</b>	<b>3097.2</b>	<b>3183.6</b>	<b>3243.2</b>	<b>3338.4</b>	<b>12</b>
13 Household sector	312.9	348.8	408.3	411.3	436.8	414.9	396.1	358.1	359.5	338.1	349.3	13
14 State and local governments	26.5	31.9	39.0	40.6	42.7	41.9	43.2	42.7	41.3	43.0	44.5	14
15 Rest of the world (2)	273.3	311.4	369.5	388.0	406.9	429.0	447.7	469.3	489.7	515.1	531.7	15
16 Commercial banking	98.2	102.5	110.9	109.7	110.4	110.7	112.3	118.8	122.6	132.4	143.1	16
17 Savings institutions	89.1	86.7	78.5	79.9	78.1	76.3	68.6	67.9	67.2	58.5	58.4	17
18 Bank personal trusts and estates	35.8	35.3	32.2	31.9	31.8	31.8	31.8	31.7	31.6	31.5	31.4	18
19 Life insurance companies	719.5	779.4	870.1	879.6	885.5	909.7	949.3	966.6	1000.9	1011.8	1025.7	19
20 Other insurance companies	103.1	110.1	123.3	125.7	134.6	140.4	141.6	140.8	143.8	146.1	148.5	20
21 Private pension funds	207.8	200.0	227.1	234.4	240.0	245.3	249.6	256.1	263.3	271.2	281.7	21
22 State and local govt. retirement funds	166.5	167.7	163.5	165.8	166.0	174.6	180.2	178.9	183.5	192.8	202.0	22
23 Money market mutual funds	11.7	15.2	21.5	24.6	25.0	24.6	23.9	26.4	27.7	32.7	33.4	23
24 Mutual funds	169.3	172.4	195.7	205.5	215.6	220.2	229.5	235.4	247.2	261.9	273.8	24
25 Closed-end funds	24.2	19.8	25.6	25.9	26.3	26.6	26.9	27.4	27.6	27.8	27.7	25
26 Government-sponsored enterprises	11.1	19.5	25.0	23.1	20.2	19.5	30.6	29.8	29.8	24.4	33.4	26
27 Brokers and dealers	73.0	64.4	76.4	75.3	75.3	78.6	90.9	97.9	97.2	105.9	100.7	27
28 Funding corporations	4.0	14.0	23.8	29.8	36.0	42.8	46.5	49.6	50.6	50.1	53.1	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; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Issues at market value</b>	<b>6257.6</b>	<b>6237.9</b>	<b>8331.3</b>	<b>8809.7</b>	<b>9105.0</b>	<b>9340.5</b>	<b>10061.1</b>	<b>10072.3</b>	<b>11719.8</b>	<b>12804.6</b>	<b>12958.6</b>	<b>1</b>
2 Nonfinancial corporate business	4126.0	4141.8	5481.1	5774.3	5995.3	6027.8	6367.4	6283.4	7286.7	7881.2	7793.7	2
3 Rest of the world (2)	543.9	586.6	699.1	741.0	785.5	832.6	875.5	901.2	1058.9	1154.1	1183.9	3
4 Financial corporations	1587.7	1509.4	2151.2	2294.3	2324.3	2480.1	2818.3	2887.7	3374.2	3769.3	3981.0	4
<b>5 Holdings at market value</b>	<b>6257.6</b>	<b>6237.9</b>	<b>8331.3</b>	<b>8809.7</b>	<b>9105.0</b>	<b>9340.5</b>	<b>10061.1</b>	<b>10072.3</b>	<b>11719.8</b>	<b>12804.6</b>	<b>12958.6</b>	<b>5</b>
6 Household sector	3220.7	3048.9	4065.6	4245.0	4294.8	4337.2	4604.4	4525.6	5281.7	5709.9	5737.6	6
7 State and local governments	9.3	10.6	26.2	33.7	40.9	43.1	49.6	51.8	70.2	77.7	79.9	7
8 Rest of the world (3)	373.5	368.9	509.0	544.2	565.1	576.7	623.0	639.5	764.6	845.3	881.7	8
9 Commercial banking	4.3	2.9	5.0	5.2	5.6	6.1	6.8	2.3	1.9	1.9	2.6	9
10 Savings institutions	12.5	10.4	14.3	15.9	16.1	16.4	17.8	17.9	21.2	22.6	23.4	10
11 Bank personal trusts and estates	181.0	167.3	202.9	208.7	208.6	208.3	219.0	218.8	243.1	261.2	259.3	11
12 Life insurance companies	226.0	272.2	344.2	361.5	380.9	398.9	437.5	454.7	509.9	563.0	582.2	12
13 Other insurance companies	103.4	112.1	134.2	136.0	140.3	143.2	148.6	151.3	166.6	174.0	176.9	13
14 Private pension funds	937.7	940.5	1179.4	1233.7	1278.6	1328.9	1447.3	1428.1	1619.7	1769.2	1765.4	14
15 State and local govt. retirement funds	531.0	542.6	753.5	808.2	838.4	877.0	955.7	985.3	1153.7	1254.3	1295.2	15
16 Mutual funds	607.4	709.6	1024.9	1149.6	1263.0	1334.1	1470.0	1514.7	1793.6	2020.8	2049.4	16
17 Closed-end funds	26.5	31.9	38.0	39.8	40.7	41.5	43.6	43.2	49.8	54.0	54.2	17
18 Brokers and dealers	24.2	20.1	34.2	28.2	31.9	29.1	37.9	39.1	44.0	50.8	50.8	18
Memo:												
19 Market value of domestic corporations (4)	5555.3	5484.3	7421.0	7859.5	8101.0	8288.0	8948.8	8935.2	10398.6	11369.9	11490.2	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; levels, not seasonally adjusted

<b>1 Shares at market value</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2719.6</b>	<b>2977.0</b>	<b>3013.5</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2719.6</b>	<b>2977.0</b>	<b>3013.5</b>	<b>2</b>
3 Household sector	990.9	1052.1	1255.0	1358.7	1457.5	1515.7	1591.6	1581.5	1767.8	1929.8	1937.5	3
4 Nonfinancial corporate business	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	73.1	80.0	81.8	4
5 State and local governments	21.3	29.1	35.0	35.8	36.0	36.5	37.0	37.6	38.2	38.9	39.6	5
6 Commercial banking	3.9	2.0	2.3	2.5	2.3	2.2	2.6	7.1	8.3	7.9	8.1	6
7 Credit unions	4.2	2.6	2.8	2.9	2.9	2.7	2.6	2.6	2.5	2.5	2.5	7
8 Bank personal trusts and estates	183.5	200.4	253.5	272.7	285.8	296.9	322.8	334.2	381.6	420.9	429.5	8
9 Life insurance companies	25.9	9.6	27.7	31.0	33.8	36.5	40.0	41.0	49.0	55.7	57.5	9
10 Private pension funds	116.0	150.4	230.7	244.2	260.2	267.7	287.2	345.6	399.1	441.3	457.0	10

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>2223.5</b>	<b>2407.1</b>	<b>2646.9</b>	<b>2657.8</b>	<b>2703.7</b>	<b>2751.7</b>	<b>2821.1</b>	<b>2853.2</b>	<b>2941.3</b>	<b>2972.5</b>	<b>3053.3</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	7.3	5.8	5.7	6.1	4.9	4.4	6.5	3.2	3.1	3.1	2.7	2
3 Mortgages	947.8	1012.7	1090.2	1097.6	1109.9	1123.2	1145.4	1160.1	1196.5	1227.1	1244.2	3
4 Consumer credit	395.7	458.8	502.0	490.4	503.3	513.4	526.8	504.3	510.7	507.5	512.6	4
5 Security credit	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	122.5	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>966.9</b>	<b>993.7</b>	<b>1025.0</b>	<b>1041.7</b>	<b>1078.6</b>	<b>1115.7</b>	<b>1123.1</b>	<b>1171.3</b>	<b>6</b>
7 U.S.-chartered commercial banks	578.4	624.6	701.6	713.7	728.2	746.6	759.8	790.6	817.4	832.6	869.1	7
8 Foreign banking offices in U.S.	182.0	197.2	232.6	237.7	249.4	261.8	264.8	271.3	281.2	273.4	284.0	8
9 Bank holding companies	1.9	1.8	2.3	1.9	2.0	2.1	2.5	2.1	2.0	1.8	2.4	9
10 Banks in U.S.-affiliated areas	9.7	11.3	13.1	13.7	14.2	14.5	14.6	14.7	15.1	15.4	15.8	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>966.9</b>	<b>993.7</b>	<b>1025.0</b>	<b>1041.7</b>	<b>1078.6</b>	<b>1115.7</b>	<b>1123.1</b>	<b>1171.3</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>966.9</b>	<b>993.7</b>	<b>1025.0</b>	<b>1041.7</b>	<b>1078.6</b>	<b>1115.7</b>	<b>1123.1</b>	<b>1171.3</b>	<b>13</b>
14 Nonfinancial sectors	709.4	786.0	896.5	908.4	929.7	960.9	971.8	1007.3	1042.9	1046.7	1087.9	14
15 Households	27.4	40.0	55.7	53.0	54.2	55.9	52.1	57.8	64.1	52.3	61.2	15
16 Corporate business	477.6	521.0	583.7	593.2	600.8	622.6	631.5	657.6	673.9	681.9	705.1	16
17 Nonfarm noncorporate business	143.0	160.2	182.7	187.8	193.3	199.1	204.1	210.1	215.9	220.4	225.6	17
18 Farm business	36.8	38.7	39.7	37.6	40.9	41.5	40.4	38.2	42.6	43.9	43.9	18
19 Rest of the world	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	46.4	48.2	52.1	19
20 Foreign official institutions	2.4	2.2	2.6	2.2	3.3	3.2	2.9	2.0	2.0	2.2	2.1	20
21 Foreign banks	8.8	8.8	10.9	12.2	13.1	12.7	14.3	13.8	13.5	13.2	13.8	21
22 Other foreign	13.5	15.2	21.1	22.4	24.1	25.8	26.5	27.7	30.9	32.8	36.3	22
23 Financial sectors	62.6	48.9	53.1	58.6	63.9	64.2	69.8	71.3	72.9	76.5	83.4	23
24 Savings institutions	8.4	9.3	14.6	15.2	14.8	14.5	15.9	17.0	16.7	17.6	19.4	24
25 Finance companies	20.4	14.8	15.3	15.4	17.7	18.3	19.7	18.4	18.8	20.4	24.1	25
26 Mortgage companies	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	34.3	35.2	36.4	26
27 REITs	3.6	6.0	4.2	3.8	3.4	2.8	2.7	2.9	3.1	3.3	3.5	27

**L.216 Other Loans and Advances**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>805.3</b>	<b>862.0</b>	<b>932.1</b>	<b>940.5</b>	<b>965.0</b>	<b>985.4</b>	<b>994.5</b>	<b>1001.7</b>	<b>1021.8</b>	<b>1044.2</b>	<b>1094.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>146.0</b>	<b>132.6</b>	<b>145.5</b>	<b>142.7</b>	<b>143.7</b>	<b>144.3</b>	<b>145.3</b>	<b>147.9</b>	<b>149.9</b>	<b>151.9</b>	<b>154.7</b>	<b>2</b>
3 Liab.: Household sector	20.3	16.0	27.3	25.6	27.1	28.6	30.4	34.9	37.0	40.1	41.8	3
4 Nonfinancial corporate business	8.1	8.0	10.0	9.6	9.1	8.7	8.7	8.5	8.5	8.4	8.4	4
5 Nonfarm noncorporate business	40.7	38.2	39.4	39.5	39.5	39.5	39.1	39.1	39.3	39.3	40.9	5
6 Farm business	8.7	8.2	7.0	6.6	6.2	6.1	5.9	5.8	5.7	5.6	5.5	6
7 State and local governments	9.2	9.3	9.8	9.8	9.8	10.0	10.1	8.9	9.0	8.9	8.9	7
8 Rest of the world	54.1	52.9	52.1	51.7	52.0	51.4	51.0	50.6	50.5	49.6	49.3	8
9 Government-sponsored enterprises	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>114.2</b>	<b>122.1</b>	<b>122.1</b>	<b>126.6</b>	<b>126.7</b>	<b>139.6</b>	<b>126.2</b>	<b>130.7</b>	<b>130.9</b>	<b>133.9</b>	<b>138.6</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	114.2	122.1	122.1	126.6	126.7	139.6	126.2	130.7	130.9	133.9	138.6	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>25.3</b>	<b>22.9</b>	<b>22.3</b>	<b>22.6</b>	<b>22.1</b>	<b>23.1</b>	<b>23.4</b>	<b>23.8</b>	<b>24.9</b>	<b>23.8</b>	<b>20.6</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	17.1	15.0	14.2	13.7	13.1	13.5	13.4	13.5	14.1	13.5	10.8	13
14 Rest of the world	8.2	7.9	8.2	8.9	9.0	9.5	9.9	10.3	10.8	10.3	9.7	14
<b>15 Savings institution loans to business</b>	<b>10.8</b>	<b>10.3</b>	<b>12.8</b>	<b>13.9</b>	<b>14.4</b>	<b>16.0</b>	<b>15.7</b>	<b>16.7</b>	<b>17.2</b>	<b>18.5</b>	<b>18.7</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.4	8.6	9.2	9.4	16
17 Nonfarm noncorporate business	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.4	8.6	9.2	9.4	17
<b>18 Policy loans (Household liability)</b>	<b>78.6</b>	<b>86.4</b>	<b>96.9</b>	<b>98.7</b>	<b>99.9</b>	<b>102.9</b>	<b>101.4</b>	<b>102.9</b>	<b>104.6</b>	<b>105.4</b>	<b>106.8</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	0.9	0.9	19
20 Life insurance companies	77.7	85.5	95.9	97.8	99.0	101.9	100.5	101.9	103.7	104.4	105.9	20
<b>21 Government-sponsored enterprise loans</b>	<b>162.0</b>	<b>189.1</b>	<b>200.3</b>	<b>199.8</b>	<b>213.0</b>	<b>220.2</b>	<b>229.1</b>	<b>223.3</b>	<b>238.3</b>	<b>246.9</b>	<b>260.7</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	27.6	31.3	35.2	34.7	34.4	33.8	34.6	33.7	32.2	31.2	30.2	22
23 Noncorporate business (FCS)	13.9	13.9	16.4	17.8	16.9	16.1	15.1	15.1	16.0	16.5	15.1	23
24 Farm business (FCS)	11.6	12.4	13.8	13.7	14.9	15.2	16.5	16.6	16.5	16.2	16.5	24
25 Commercial banks (FHLB and SLMA)	21.2	30.5	36.7	32.4	34.8	36.1	39.0	39.0	46.4	51.3	58.5	25
26 Savings institutions (FHLB and SLMA)	87.3	100.0	97.4	99.7	110.5	117.6	121.9	116.7	125.0	129.4	138.0	26
27 Credit unions (FHLB)	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.6	27
28 Life insurance companies (FHLB)	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	1.8	28
<b>29 Securitized loans held by ABS issuers</b>	<b>19.5</b>	<b>23.7</b>	<b>30.6</b>	<b>32.7</b>	<b>39.6</b>	<b>38.0</b>	<b>44.0</b>	<b>41.2</b>	<b>44.2</b>	<b>44.4</b>	<b>75.5</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	1.0	2.5	4.0	5.0	6.3	8.0	10.0	12.1	14.6	30
31 Nonfinancial corporate business	19.5	23.7	29.6	30.2	35.6	33.0	37.7	33.2	34.2	32.3	60.9	31
<b>32 Finance company loans to business</b>	<b>249.0</b>	<b>274.9</b>	<b>301.6</b>	<b>303.5</b>	<b>305.7</b>	<b>301.4</b>	<b>309.5</b>	<b>315.2</b>	<b>311.7</b>	<b>319.5</b>	<b>318.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	224.1	247.4	271.4	273.2	275.1	271.3	278.5	283.7	280.5	287.6	286.9	33
34 Nonfarm noncorporate business	24.9	27.5	30.2	30.4	30.6	30.1	30.9	31.5	31.2	32.0	31.9	34

(1) Student loans.

**L.217 Total Mortgages**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total mortgages</b>	<b>4205.8</b>	<b>4392.1</b>	<b>4606.3</b>	<b>4684.2</b>	<b>4770.8</b>	<b>4848.1</b>	<b>4929.4</b>	<b>4986.6</b>	<b>5076.2</b>	<b>5176.1</b>	<b>5277.2</b>	<b>1</b>
2 Home	3178.4	3357.5	3533.3	3598.1	3633.7	3704.1	3761.7	3806.6	3870.1	3946.7	4019.2	2
3 Multifamily residential	269.4	274.6	287.3	291.4	300.4	304.5	312.6	316.6	323.1	328.0	338.1	3
4 Commercial	677.3	677.0	701.2	709.7	750.5	752.8	768.0	775.8	794.3	811.7	829.5	4
5 Farm	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	90.3	5
<b>6 Total liabilities</b>	<b>4205.8</b>	<b>4392.1</b>	<b>4606.3</b>	<b>4684.2</b>	<b>4770.8</b>	<b>4848.1</b>	<b>4929.4</b>	<b>4986.6</b>	<b>5076.2</b>	<b>5176.1</b>	<b>5277.2</b>	<b>6</b>
7 Household sector	3033.0	3199.2	3372.5	3440.8	3478.1	3548.0	3609.7	3652.9	3715.7	3792.4	3863.9	7
8 Nonfinancial business	1163.9	1174.1	1209.3	1216.9	1263.5	1267.6	1283.8	1293.7	1316.9	1336.7	1363.2	8
9 Corporate	192.5	214.3	251.8	255.8	297.0	299.7	304.4	309.3	321.6	331.3	345.7	9
10 Nonfarm noncorporate	890.7	876.9	872.9	876.1	880.3	881.2	892.2	896.7	906.7	915.7	927.2	10
11 Farm	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	90.3	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	24.6	26.5	29.2	32.4	36.0	40.0	43.5	47.0	50.0	13
<b>14 Total assets</b>	<b>4205.8</b>	<b>4392.1</b>	<b>4606.3</b>	<b>4684.2</b>	<b>4770.8</b>	<b>4848.1</b>	<b>4929.4</b>	<b>4986.6</b>	<b>5076.2</b>	<b>5176.1</b>	<b>5277.2</b>	<b>14</b>
15 Household sector	124.4	114.7	110.1	109.4	108.5	107.5	106.4	105.2	104.2	103.1	101.8	15
16 Nonfinancial corporate business	52.3	56.4	61.5	63.5	65.0	67.0	69.0	71.0	73.0	75.0	77.0	16
17 Nonfarm noncorporate business	23.7	23.6	23.5	23.5	23.5	23.4	23.4	23.4	23.4	23.4	23.4	17
18 State and local governments	108.3	110.5	113.8	114.3	114.9	115.9	117.6	118.3	119.4	120.5	121.5	18
19 Federal government	85.0	71.0	57.8	55.6	54.6	52.2	50.3	48.0	47.4	46.3	45.7	19
20 Commercial banking	947.8	1012.7	1090.2	1097.6	1109.9	1123.2	1145.4	1160.1	1196.5	1227.1	1244.2	20
21 Savings institutions (1)	598.4	596.2	596.8	602.6	611.5	627.8	628.3	626.4	629.1	629.8	629.7	21
22 Credit unions	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.4	80.6	84.4	86.2	22
23 Bank personal trusts and estates	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	3.8	4.1	4.4	23
24 Life insurance companies	224.4	210.9	207.5	207.4	208.2	204.1	205.4	206.5	208.1	209.4	210.8	24
25 Other insurance companies	4.5	3.8	2.8	2.6	2.6	2.5	2.4	2.5	2.4	2.4	2.3	25
26 Private pension funds	14.5	18.0	19.3	19.9	20.3	20.7	20.9	21.4	22.0	22.6	23.3	26
27 State and local govt. retirement funds	14.5	15.2	15.9	16.1	16.3	16.5	16.7	16.9	17.2	17.4	17.6	27
28 Government-sponsored enterprises (1)	241.0	244.6	249.0	250.5	251.3	250.6	250.7	247.2	245.5	245.1	246.8	28
29 Federally related mortgage pools	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	1825.8	29
30 ABS issuers	219.0	260.2	296.5	313.2	329.0	340.4	359.1	373.7	391.8	420.2	456.8	30
31 Finance companies	62.7	66.9	72.4	74.3	80.4	82.2	82.7	83.4	84.8	86.4	87.9	31
32 Mortgage companies	60.4	36.5	33.0	46.0	39.3	40.2	41.2	41.1	43.6	45.4	47.9	32
33 REITs	8.6	13.3	15.5	16.3	17.2	18.0	19.0	20.3	21.5	22.8	24.0	33

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



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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3178.4</b>	<b>3357.5</b>	<b>3533.3</b>	<b>3598.1</b>	<b>3633.7</b>	<b>3704.1</b>	<b>3761.7</b>	<b>3806.6</b>	<b>3870.1</b>	<b>3946.7</b>	<b>4019.2</b>	<b>1</b>
2 Household sector	2924.5	3097.7	3275.0	3340.6	3376.4	3446.5	3504.0	3548.9	3612.0	3686.9	3757.6	2
3 Nonfinancial corporate business	18.1	18.7	19.3	19.5	19.6	19.8	19.9	20.1	20.3	20.5	20.7	3
4 Nonfarm noncorporate business	235.9	241.1	239.0	238.0	237.8	237.8	237.7	237.5	237.9	239.3	240.9	4
<b>5 Total assets</b>	<b>3178.4</b>	<b>3357.5</b>	<b>3533.3</b>	<b>3598.1</b>	<b>3633.7</b>	<b>3704.1</b>	<b>3761.7</b>	<b>3806.6</b>	<b>3870.1</b>	<b>3946.7</b>	<b>4019.2</b>	<b>5</b>
6 Household sector	105.2	94.9	87.4	86.7	85.9	85.0	84.3	83.4	82.6	81.8	80.9	6
7 Nonfinancial corporate business	36.9	38.5	41.3	42.0	42.8	43.7	44.5	45.4	46.1	46.8	47.4	7
8 Nonfarm noncorporate business	9.7	9.7	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	8
9 State and local governments	56.3	57.3	60.5	60.8	61.2	62.0	62.8	63.4	64.1	64.8	65.5	9
10 Federal government	33.0	29.1	24.1	22.6	22.1	21.2	21.2	19.8	19.8	20.5	20.5	10
11 Commercial banking	560.8	615.9	669.4	672.0	677.0	685.0	698.5	708.8	733.7	752.0	762.4	11
12 Savings institutions	470.0	477.6	482.4	489.6	498.0	513.6	513.7	513.4	516.5	518.2	519.0	12
13 Credit unions	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.4	80.6	84.4	86.2	13
14 Bank personal trusts and estates	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	3.8	4.1	4.4	14
15 Life insurance companies	8.6	7.0	7.3	7.3	7.3	6.2	6.8	6.8	6.8	7.1	7.2	15
16 Private pension funds	3.2	4.0	4.3	4.4	4.5	4.6	4.6	4.7	4.8	5.0	5.1	16
17 State and local govt. retirement funds	3.5	3.9	4.4	4.6	4.7	4.8	5.0	5.1	5.3	5.5	5.6	17
18 Government-sponsored enterprises	196.7	199.3	203.2	204.3	204.8	204.0	204.3	201.0	199.6	199.1	200.7	18
19 Federally related mortgage pools	1334.3	1449.7	1543.4	1571.9	1614.3	1648.3	1678.9	1706.3	1726.9	1754.2	1788.0	19
20 ABS issuers	184.8	208.5	227.8	237.6	247.6	255.9	261.9	271.1	279.5	299.4	318.0	20
21 Finance companies	62.7	66.9	72.4	74.3	47.3	50.4	52.1	53.3	54.5	56.6	59.0	21
22 Mortgage companies	52.2	28.3	23.8	36.7	29.8	31.0	32.0	31.2	33.7	35.2	37.2	22
23 REITs	0.9	1.5	1.7	1.8	1.9	2.0	2.1	2.2	2.4	2.5	2.6	23

(1) Mortgages on 1-4 family properties.

**L.219 Multifamily Residential Mortgages**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>269.4</b>	<b>274.6</b>	<b>287.3</b>	<b>291.4</b>	<b>300.4</b>	<b>304.5</b>	<b>312.6</b>	<b>316.6</b>	<b>323.1</b>	<b>328.0</b>	<b>338.1</b>	<b>1</b>
2 Nonfinancial corporate business	19.9	20.5	21.1	21.2	21.4	21.6	21.7	21.9	22.1	22.3	22.5	2
3 Nonfarm noncorporate business	246.6	248.0	258.1	261.5	269.4	272.2	279.0	281.5	286.7	290.2	299.1	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	8.1	8.7	9.6	10.7	11.9	13.2	14.4	15.5	16.5	5
<b>6 Total assets</b>	<b>269.4</b>	<b>274.6</b>	<b>287.3</b>	<b>291.4</b>	<b>300.4</b>	<b>304.5</b>	<b>312.6</b>	<b>316.6</b>	<b>323.1</b>	<b>328.0</b>	<b>338.1</b>	<b>6</b>
7 Household sector	1.4	1.6	2.2	2.1	2.1	2.0	1.9	1.7	1.6	1.4	1.5	7
8 Nonfinancial corporate business	0.1	0.3	0.5	0.7	0.9	1.2	1.5	1.7	2.1	2.4	2.5	8
9 Nonfarm noncorporate business	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	9
10 State and local governments	42.8	43.5	44.1	44.4	44.6	45.0	45.9	45.9	46.1	46.4	46.6	10
11 Federal government	24.6	22.0	17.3	16.9	16.8	15.9	14.8	14.1	13.9	12.6	12.6	11
12 Commercial banking	38.7	39.3	43.8	44.7	45.4	46.4	46.7	47.6	49.1	49.6	51.1	12
13 Savings institutions	67.4	64.3	62.0	60.6	60.7	61.3	61.6	60.6	60.1	60.3	59.5	13
14 Life insurance companies	25.4	23.9	23.4	23.4	23.5	23.2	23.2	23.3	23.5	23.6	23.8	14
15 Private pension funds	0.7	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	15
16 State and local govt. retirement funds	4.1	4.3	4.5	4.6	4.6	4.7	4.7	4.8	4.9	4.9	5.0	16
17 Government-sponsored enterprises	17.5	18.4	19.0	19.0	18.9	18.8	18.6	18.2	17.8	17.5	17.3	17
18 Federally related mortgage pools	22.5	22.4	26.9	27.8	28.9	30.7	32.5	33.7	35.2	36.5	37.8	18
19 ABS issuers	8.7	14.9	21.3	24.5	26.8	28.1	33.7	35.6	39.0	42.0	48.3	19
20 Finance companies	0.0	0.0	0.0	0.0	3.6	3.5	3.1	3.1	3.1	2.7	2.9	20
21 Mortgage companies	3.1	3.1	4.2	4.2	4.4	4.1	4.1	4.9	4.9	5.2	5.6	21
22 REITs	5.6	8.7	10.1	10.7	11.2	11.8	12.4	13.2	14.0	14.8	15.7	22



**L.222 Consumer Credit**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities (Households)</b>	<b>859.0</b>	<b>983.9</b>	<b>1122.8</b>	<b>1113.2</b>	<b>1144.5</b>	<b>1173.5</b>	<b>1211.6</b>	<b>1186.4</b>	<b>1205.0</b>	<b>1227.3</b>	<b>1265.4</b>	<b>1</b>
<b>2 Total assets</b>	<b>859.0</b>	<b>983.9</b>	<b>1122.8</b>	<b>1113.2</b>	<b>1144.5</b>	<b>1173.5</b>	<b>1211.6</b>	<b>1186.4</b>	<b>1205.0</b>	<b>1227.3</b>	<b>1265.4</b>	<b>2</b>
3 Nonfinancial corporate business	77.2	86.6	85.1	76.7	72.0	68.5	77.7	70.0	68.0	68.7	78.9	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	490.4	503.3	513.4	526.8	504.3	510.7	507.5	512.6	5
6 Savings institutions	37.9	38.5	40.1	40.7	42.1	44.9	44.7	45.9	46.5	48.5	47.2	6
7 Credit unions	101.6	119.6	131.9	131.5	136.1	140.9	144.1	143.9	147.6	150.7	153.7	7
8 ABS issuers	130.5	146.1	211.6	221.4	237.2	251.2	265.8	268.5	275.6	293.5	313.1	8
9 Finance companies	116.1	134.4	152.1	152.5	153.9	154.6	152.4	153.8	156.7	158.4	160.0	9

**L.223 Trade Credit**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total trade payables</b>	<b>1047.8</b>	<b>1141.5</b>	<b>1246.7</b>	<b>1234.6</b>	<b>1269.7</b>	<b>1263.0</b>	<b>1314.8</b>	<b>1300.6</b>	<b>1322.2</b>	<b>1351.3</b>	<b>1390.5</b>	<b>1</b>
2 Household sector	89.8	94.0	102.4	101.8	104.7	104.6	103.9	103.4	105.6	105.6	106.8	2
3 Nonfinancial corporate business	719.3	796.5	870.3	858.0	884.8	873.3	923.0	901.9	916.3	933.7	970.3	3
4 Nonfarm noncorporate business	64.1	71.6	78.8	80.2	81.7	83.1	84.6	86.2	88.0	89.7	91.6	4
5 Farm business	14.2	15.2	16.2	16.2	17.7	17.9	17.4	16.5	18.4	19.0	19.3	5
6 State and local governments	28.4	29.0	31.2	31.0	31.8	32.0	32.8	33.4	33.5	33.7	34.1	6
7 Federal government	86.1	86.5	92.2	93.3	94.9	96.7	95.8	97.2	99.8	99.9	98.0	7
8 Rest of the world	35.9	39.5	45.3	42.5	41.2	40.8	43.0	44.2	44.3	46.1	50.5	8
9 Brokers and dealers	10.1	9.1	10.3	11.6	13.0	14.5	14.3	17.6	16.4	23.6	19.9	9
<b>10 Total trade receivables</b>	<b>1293.1</b>	<b>1387.3</b>	<b>1521.6</b>	<b>1562.9</b>	<b>1608.2</b>	<b>1640.7</b>	<b>1623.6</b>	<b>1664.4</b>	<b>1712.2</b>	<b>1771.2</b>	<b>1743.7</b>	<b>10</b>
11 Nonfinancial corporate business	1035.0	1107.0	1205.9	1237.4	1278.3	1298.3	1267.2	1293.2	1333.9	1364.5	1320.6	11
12 Nonfarm noncorporate business	103.0	117.0	128.5	130.5	132.6	134.6	136.7	138.8	141.0	143.3	145.7	12
13 Federal government	28.4	24.7	23.1	23.9	22.7	23.3	24.3	24.7	25.4	24.7	25.7	13
14 Rest of the world	47.5	50.6	51.2	52.1	52.1	55.2	57.5	59.4	60.3	61.1	61.0	14
15 Other insurance companies	50.7	52.9	57.3	58.4	59.5	59.6	57.2	61.3	61.8	61.9	62.6	15
16 ABS issuers	28.4	35.2	55.7	60.6	63.1	69.7	80.7	86.9	89.8	115.7	128.1	16
17 Discrepancy	-245.3	-245.8	-274.9	-328.3	-338.5	-377.8	-308.7	-363.8	-390.0	-419.9	-353.2	17

**L.224 Security Credit**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>279.0</b>	<b>279.0</b>	<b>305.7</b>	<b>326.9</b>	<b>318.6</b>	<b>317.8</b>	<b>358.1</b>	<b>380.0</b>	<b>414.8</b>	<b>432.2</b>	<b>461.9</b>	<b>1</b>
2 Household sector	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	127.5	128.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	202.9	203.9	227.1	237.8	228.8	230.8	263.7	278.9	304.3	304.7	333.2	4
5 Customer credit balances (HH)	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	193.1	210.7	5
6 From U.S.-chartered commercial banks	61.4	56.8	65.1	63.0	59.4	57.4	60.2	65.9	63.0	65.4	64.4	6
7 From foreign banking offices in U.S.	39.3	38.1	34.4	33.8	32.6	28.3	40.6	41.1	52.3	46.2	58.0	7
<b>8 Total assets</b>	<b>279.0</b>	<b>279.0</b>	<b>305.7</b>	<b>326.9</b>	<b>318.6</b>	<b>317.8</b>	<b>358.1</b>	<b>380.0</b>	<b>414.8</b>	<b>432.2</b>	<b>461.9</b>	<b>8</b>
9 Household sector	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	193.1	210.7	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	122.5	11
12 Brokers and dealers	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	127.5	128.7	12

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>470.8</b>	<b>505.3</b>	<b>550.2</b>	<b>554.5</b>	<b>562.3</b>	<b>577.1</b>	<b>593.8</b>	<b>603.7</b>	<b>623.1</b>	<b>638.8</b>	<b>650.8</b>	<b>1</b>
2 Federal government	13.6	13.8	13.9	13.7	14.0	13.7	13.7	13.4	14.0	13.7	14.0	2
3 Life insurance companies	457.2	491.5	536.3	540.8	548.3	563.4	580.1	590.3	609.1	625.1	636.8	3
<b>4 Total assets (Households)</b>	<b>470.8</b>	<b>505.3</b>	<b>550.2</b>	<b>554.5</b>	<b>562.3</b>	<b>577.1</b>	<b>593.8</b>	<b>603.7</b>	<b>623.1</b>	<b>638.8</b>	<b>650.8</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>4662.0</b>	<b>4880.1</b>	<b>5600.5</b>	<b>5767.8</b>	<b>5901.1</b>	<b>6030.9</b>	<b>6313.8</b>	<b>6414.7</b>	<b>6940.1</b>	<b>7325.1</b>	<b>7453.9</b>	<b>5</b>
6 Federal government	331.1	358.9	374.8	382.9	393.2	410.2	419.2	413.2	422.1	441.2	449.6	6
7 Life insurance companies	836.4	884.5	997.6	1014.6	1025.8	1045.6	1083.6	1111.9	1192.1	1239.6	1268.4	7
8 Private pension funds (1)	2216.3	2317.2	2682.0	2765.1	2839.6	2901.5	3062.2	3100.5	3355.4	3563.4	3602.9	8
9 State and local govt. retirement funds	1278.2	1319.5	1546.1	1605.3	1642.4	1673.6	1748.8	1789.1	1970.5	2080.9	2133.1	9
<b>10 Total assets (Households)</b>	<b>4662.0</b>	<b>4880.1</b>	<b>5600.5</b>	<b>5767.8</b>	<b>5901.1</b>	<b>6030.9</b>	<b>6313.8</b>	<b>6414.7</b>	<b>6940.1</b>	<b>7325.1</b>	<b>7453.9</b>	<b>10</b>

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

**L.226 Taxes Payable by Businesses**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total taxes payable by all businesses</b>	<b>98.8</b>	<b>101.4</b>	<b>106.0</b>	<b>116.2</b>	<b>113.4</b>	<b>117.9</b>	<b>120.0</b>	<b>133.2</b>	<b>128.9</b>	<b>137.5</b>	<b>140.1</b>	<b>1</b>
2 Nonfinancial corporate business	40.7	40.3	40.3	49.3	45.6	49.1	49.9	62.1	56.8	63.8	64.9	2
3 Nonfarm noncorporate business	33.8	34.6	35.4	35.6	35.8	36.0	36.2	36.4	36.6	36.7	36.9	3
4 U.S.-chartered commercial banks	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	4.7	5.0	5.4	4
5 Savings institutions	1.9	1.0	1.6	1.7	1.3	1.4	1.4	1.4	1.5	1.7	1.8	5
6 Life insurance companies	9.4	10.4	11.0	11.1	11.3	11.4	11.6	11.7	11.9	12.0	12.2	6
7 Other insurance companies	7.0	7.9	8.8	9.0	9.2	9.4	9.7	9.9	10.1	10.3	10.6	7
8 Finance companies	3.3	4.1	5.1	5.3	5.6	5.8	6.0	6.3	6.5	6.7	7.0	8
9 Brokers and dealers	1.4	1.2	1.1	1.1	1.2	1.1	1.3	1.0	0.9	1.1	1.3	9
<b>10 Total business taxes receivable</b>	<b>58.0</b>	<b>52.6</b>	<b>45.2</b>	<b>70.4</b>	<b>52.3</b>	<b>50.2</b>	<b>46.8</b>	<b>62.5</b>	<b>56.4</b>	<b>55.2</b>	<b>46.9</b>	<b>10</b>
11 State and local governments	39.1	34.0	27.9	27.3	27.5	27.2	26.1	25.9	26.5	27.0	26.9	11
12 Federal government	18.9	18.6	17.3	43.0	24.8	23.0	20.7	36.6	29.9	28.2	20.0	12
13 Discrepancy	40.8	48.8	60.8	45.8	61.0	67.7	73.2	70.6	72.5	82.3	93.2	13

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Liab.: Bank personal trusts and estates</b>	<b>691.3</b>	<b>699.4</b>	<b>767.4</b>	<b>793.7</b>	<b>811.7</b>	<b>829.0</b>	<b>872.0</b>	<b>890.4</b>	<b>969.7</b>	<b>1035.2</b>	<b>1050.7</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>691.3</b>	<b>699.4</b>	<b>767.4</b>	<b>793.7</b>	<b>811.7</b>	<b>829.0</b>	<b>872.0</b>	<b>890.4</b>	<b>969.7</b>	<b>1035.2</b>	<b>1050.7</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>5144.1</b>	<b>5402.7</b>	<b>5792.0</b>	<b>5954.5</b>	<b>5943.3</b>	<b>6031.6</b>	<b>6163.8</b>	<b>6344.1</b>	<b>6276.2</b>	<b>6394.0</b>	<b>6441.0</b>	<b>1</b>
2 Household sector	16.3	16.8	17.5	17.6	17.7	17.8	17.9	18.4	19.0	19.5	20.1	2
3 Nonfinancial corporate business	2108.7	2132.8	2242.2	2297.0	2291.0	2338.2	2360.5	2378.7	2402.3	2416.7	2385.8	3
4 Nonfarm noncorporate business	112.5	114.9	120.2	122.0	124.0	126.1	128.3	130.0	131.5	133.0	134.2	4
5 Federal government	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.6	6.7	4.2	4.0	5
6 Rest of the world	827.4	913.1	1029.2	1109.6	1093.5	1081.9	1146.1	1228.7	1122.0	1129.0	1081.4	6
7 Monetary authority	4.6	6.0	7.3	6.6	6.7	7.4	7.1	6.7	8.0	7.2	8.9	7
8 Commercial banking	628.4	750.1	848.4	839.1	859.7	856.6	863.0	920.3	940.5	967.7	1042.5	8
9 Savings institutions	103.0	106.7	106.1	106.4	105.9	117.1	103.5	96.4	100.7	97.4	99.8	9
10 Credit unions	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.7	5.0	7.0	5.0	10
11 Life insurance companies	374.6	386.6	408.6	408.3	413.2	419.2	438.7	439.5	452.0	466.9	476.6	11
12 Other insurance companies	456.1	471.9	501.9	505.7	507.5	513.4	514.8	518.4	520.8	528.8	533.4	12
13 Government-sponsored enterprises	85.9	61.1	67.1	68.4	63.4	64.0	69.8	77.7	72.7	79.2	82.5	13
14 Finance companies	165.8	180.6	202.2	199.2	197.1	194.6	205.2	212.5	196.8	216.2	216.4	14
15 Mortgage companies	30.2	17.7	13.9	21.9	11.2	11.6	9.7	8.1	9.4	10.3	11.5	15
16 REITs	2.3	5.3	6.6	7.0	7.5	8.1	8.3	8.3	8.3	8.4	8.5	16
17 Brokers and dealers	67.4	69.0	85.3	81.4	82.4	97.1	109.1	106.3	110.1	124.2	132.0	17
18 Funding corporations	148.9	157.0	124.4	153.0	150.2	166.4	170.0	182.9	170.5	178.2	198.4	18
<b>19 Total assets</b>	<b>6011.1</b>	<b>6380.4</b>	<b>6884.2</b>	<b>7060.0</b>	<b>7165.7</b>	<b>7332.0</b>	<b>7578.0</b>	<b>7726.8</b>	<b>7715.9</b>	<b>7841.9</b>	<b>8072.2</b>	<b>19</b>
20 Household sector	264.1	269.5	285.4	286.5	287.5	292.8	294.3	297.6	302.8	312.8	318.0	20
21 Nonfinancial corporate business	2615.3	2782.6	3037.7	3125.5	3153.6	3231.9	3333.4	3394.8	3437.0	3472.1	3556.8	21
22 Nonfarm noncorporate business	227.6	243.3	256.1	258.2	260.5	262.8	265.9	268.6	271.6	274.8	278.3	22
23 Farm business	41.3	43.3	46.0	46.8	47.7	48.6	48.9	49.9	51.0	52.2	53.4	23
24 State and local governments	20.1	19.0	39.4	17.6	20.7	42.2	54.9	70.7	56.0	65.8	68.0	24
25 Federal government	116.2	119.5	117.1	115.6	114.7	114.9	110.6	107.7	105.9	103.6	103.7	25
26 Rest of the world	719.0	706.1	779.3	842.5	861.2	899.4	972.3	997.6	838.6	852.0	880.1	26
27 Monetary authority	9.6	9.8	10.7	9.8	10.2	10.2	11.2	10.6	12.8	12.3	13.2	27
28 Commercial banking	611.1	728.4	791.6	799.6	814.8	810.9	818.6	836.4	866.8	896.3	938.5	28
29 Savings institutions	61.0	53.0	54.7	51.0	49.3	66.2	52.9	43.7	44.0	45.0	49.3	29
30 Credit unions	18.2	14.8	13.9	16.6	15.3	13.7	13.7	13.3	17.0	15.4	17.3	30
31 Bank personal trusts and estates	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	18.0	18.8	19.5	31
32 Life insurance companies	75.7	97.9	105.1	100.6	101.0	97.8	94.8	96.3	97.5	103.0	105.7	32
33 Other insurance companies	28.8	33.0	38.7	39.3	39.9	40.9	43.7	45.1	46.0	47.6	49.0	33
34 Private pension funds	391.9	407.0	401.1	400.2	404.0	399.9	413.9	404.8	402.5	404.4	409.9	34
35 State and local govt. retirement funds	256.0	259.6	241.5	234.6	221.9	207.0	189.1	193.2	192.7	188.4	185.7	35
36 Money market mutual funds	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	56.0	65.9	67.3	36
37 Mutual funds	3.3	5.9	6.3	5.1	8.1	3.0	4.7	5.5	7.4	8.6	7.4	37
38 Government-sponsored enterprises	33.2	31.5	41.2	46.1	71.0	71.6	79.8	72.6	78.5	81.8	95.2	38
39 Finance companies	116.1	108.5	129.6	130.7	130.9	136.3	151.5	149.0	164.3	147.1	172.1	39
40 REITs	8.8	8.7	10.0	9.4	8.9	8.4	8.1	7.4	6.8	6.9	7.2	40
41 Brokers and dealers	228.6	254.2	258.2	283.0	290.0	304.7	320.7	332.1	386.1	389.0	392.5	41
42 Funding corporations	125.4	141.0	165.5	179.3	190.6	204.2	230.7	259.8	256.4	278.1	284.0	42
43 Discrepancy	-867.0	-977.7	-1092.2	-1105.5	-1222.4	-1300.4	-1414.2	-1382.7	-1439.6	-1448.0	-1631.2	43

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	714.8	797.8	884.3	908.5	933.6	945.8	970.8	999.6	1038.1	1062.3	1090.2	1
2	Asset: Nonfinancial corporate business	598.4	670.3	749.9	774.2	787.4	805.8	815.3	839.0	865.4	889.0	906.9	2
3	Commercial banking	33.8	37.7	39.4	39.9	40.3	41.5	44.7	45.5	46.5	48.3	49.5	3
4	Life insurance companies	4.9	5.0	5.5	5.7	5.9	6.1	6.6	6.9	7.0	6.9	7.3	4
5	Other insurance companies	28.8	33.0	38.7	39.3	39.9	40.9	43.7	45.1	46.0	47.6	49.0	5
6	Finance companies	44.6	45.8	41.2	39.0	48.5	39.0	46.0	48.2	57.9	54.6	60.5	6
7	Brokers and dealers	4.3	5.8	9.6	10.4	11.7	12.6	14.6	14.8	15.3	15.9	17.1	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	497.8	543.3	587.9	603.3	630.4	644.8	647.3	669.9	686.2	691.1	709.4	8
9	Nonfarm noncorporate business	5.2	4.8	2.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	9
10	Commercial banking	24.0	26.3	32.9	33.7	31.2	32.0	30.9	31.4	34.2	35.6	38.6	10
11	Life insurance companies	13.1	10.9	13.9	14.3	14.7	15.2	16.1	16.7	18.8	19.6	20.1	11
12	Other insurance companies	26.7	27.9	37.1	38.2	38.6	39.3	43.5	44.6	45.7	48.2	50.2	12
13	Finance companies	33.8	35.9	52.4	49.3	51.2	56.8	63.3	75.6	85.1	92.4	96.6	13
14	Brokers and dealers	5.0	5.8	11.0	11.2	11.3	11.3	7.8	8.0	8.0	9.5	9.7	14
15	Funding corporations	-54.9	-70.1	-83.1	-82.0	-91.4	-86.7	-82.0	-88.8	-93.5	-85.3	-89.8	15
16	Asset: Rest of the world	550.9	585.0	654.5	670.2	688.1	714.6	729.1	759.4	786.5	813.0	837.0	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	30.5	31.0	31.3	17
18	Asset: Federal government	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	30.5	31.0	31.3	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	5.1	5.2	5.4	19
20	Asset: Commercial banking	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	5.1	5.2	5.4	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	16.3	18.2	20.3	20.8	21.7	22.7	23.9	25.4	27.0	28.6	30.3	21
22	Asset: Nonfin. corporate business (FNMA)	1.9	2.0	2.0	2.4	2.8	3.4	4.2	5.1	6.2	7.4	8.8	22
23	Nonfarm noncorporate (BC)	0.8	0.9	1.0	1.0	1.0	1.0	1.7	1.7	1.6	1.6	1.6	23
24	Farm business (FICB and FLB)	2.2	2.2	2.2	2.1	2.2	2.1	1.5	1.5	1.6	1.6	1.6	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	6.0	6.2	6.3	6.7	7.1	7.6	8.0	8.0	26
27	Savings institutions (FHLB)	8.7	8.6	9.1	9.0	9.4	9.5	9.5	9.7	9.7	9.3	9.9	27
28	Credit unions (FHLB)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	28
29	Life insurance companies (FHLB)	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	286.6	304.2	344.3	348.4	361.9	365.3	372.9	387.1	399.3	410.0	413.6	30
31	Savings institutions	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.9	5.0	31
32	Finance companies	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.8	32.3	32
33	Mortgage companies	30.2	17.7	13.9	21.9	11.2	11.6	9.7	8.1	9.4	10.3	11.5	33
34	Brokers and dealers	3.8	13.4	20.7	16.5	27.1	23.8	20.4	29.5	31.2	35.2	41.1	34
35	Asset: Bank holding companies	342.9	360.6	408.9	416.6	432.9	434.3	437.8	459.9	474.6	491.2	503.5	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.8	32.3	36
37	Asset: Nonfinancial corporate business	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.8	32.3	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	44.5	44.1	50.7	52.7	52.9	59.4	64.5	79.4	74.3	82.9	78.8	38
39	Brokers and dealers	80.8	96.9	114.8	126.6	137.8	144.8	166.3	180.4	182.1	195.2	205.2	39
40	Asset: Funding corporations	125.4	141.0	165.5	179.3	190.6	204.2	230.7	259.8	256.4	278.1	284.0	40

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

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>													
1 Liab.: Rest of the world	1.9	2.1	1.9	2.1	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1
2 Asset: Federal government	1.9	2.1	1.9	2.1	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	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	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	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>													
5 Liab.: Government-sponsored enterprises	23.7	16.0	19.3	17.5	14.9	15.4	18.0	15.2	13.0	15.3	18.0	5	
6 Asset: Savings institutions	23.7	16.0	19.3	17.5	14.9	15.4	18.0	15.2	13.0	15.3	18.0	6	
<i>Deferred and unpaid life insurance premiums:</i>													
7 Liab.: Household sector	16.3	16.8	17.5	17.6	17.7	17.8	17.9	18.4	19.0	19.5	20.1	7	
8 Asset: Life insurance companies	16.3	16.8	17.5	17.6	17.7	17.8	17.9	18.4	19.0	19.5	20.1	8	
<i>Life insurance company reserves:</i>													
9 Liab.: Life insurance companies	84.2	90.9	96.9	96.9	97.7	98.9	103.9	105.4	109.8	114.4	117.1	9	
10 Health	51.4	58.0	63.2	63.2	64.0	65.1	69.4	70.8	74.3	78.3	80.1	10	
11 Policy dividend accumulation	32.8	32.9	33.7	33.7	33.7	33.8	34.5	34.6	35.4	36.1	37.0	11	
12 Asset: Household sector	84.2	90.9	96.9	96.9	97.7	98.9	103.9	105.4	109.8	114.4	117.1	12	
<i>Policy payables:</i>													
13 Liab.: Other insurance companies	429.4	444.0	464.8	467.5	468.9	474.2	471.4	473.8	475.1	480.6	483.2	13	
14 Asset: Household sector	179.9	178.7	188.5	189.6	189.8	194.0	190.4	192.1	193.0	198.4	200.9	14	
15 Nonfinancial corporate business	169.7	177.5	180.7	180.7	180.4	179.7	178.8	177.5	175.8	173.9	171.6	15	
16 Nonfarm noncorporate business	40.8	46.8	51.8	52.5	53.3	54.0	54.8	55.8	56.8	57.8	58.9	16	
17 Farm business	39.1	41.1	43.8	44.6	45.5	46.4	47.4	48.4	49.5	50.6	51.7	17	
<i>Unallocated insurance company contracts:</i>													
18 Liab.: Life insurance companies	206.6	210.0	215.2	214.1	217.4	219.5	231.4	228.7	232.1	236.5	241.3	18	
19 Asset: Private pension funds	206.6	210.0	215.2	214.1	217.4	219.5	231.4	228.7	232.1	236.5	241.3	19	
<i>Pension fund contributions payable:</i>													
20 Liab.: Nonfinancial corporate business	21.9	22.0	25.8	26.7	27.7	28.6	29.6	30.5	31.5	32.4	33.4	20	
21 Asset: Private pension funds	21.9	22.0	25.8	26.7	27.7	28.6	29.6	30.5	31.5	32.4	33.4	21	
<i>Securities borrowed (net):</i>													
22 Liab.: Funding corporations	197.1	221.7	216.2	242.6	249.5	265.2	276.1	288.5	339.2	336.2	335.9	22	
23 Asset: Brokers and dealers	197.1	221.7	216.2	242.6	249.5	265.2	276.1	288.5	339.2	336.2	335.9	23	

**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; levels, not seasonally adjusted

	1993	1994	1995	1996				1997				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2366.6</b>	<b>2425.8</b>	<b>2543.6</b>	<b>2616.4</b>	<b>2519.8</b>	<b>2526.1</b>	<b>2557.1</b>	<b>2612.1</b>	<b>2406.3</b>	<b>2416.9</b>	<b>2376.1</b>	<b>1</b>
2 Nonfinancial corporate business	1589.0	1567.5	1628.5	1666.9	1632.9	1664.8	1683.6	1678.3	1684.6	1693.2	1643.0	2
3 Nonfarm noncorporate business	107.3	110.0	117.8	119.9	122.0	124.1	126.2	127.9	129.4	130.9	132.1	3
4 Federal government	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.6	6.7	4.2	4.0	4
5 Rest of the world	85.7	86.8	115.0	170.6	129.3	105.2	143.8	197.2	51.5	33.9	-41.9	5
6 Monetary authority	1.2	2.3	3.3	2.6	2.6	2.8	2.5	1.9	2.9	2.0	3.5	6
7 Commercial banking	273.2	375.6	420.5	404.3	413.7	399.8	394.7	422.5	432.7	439.3	511.4	7
8 U.S.-chartered commercial banks	91.0	158.9	160.7	148.7	155.2	153.9	147.7	168.3	149.3	159.2	184.7	8
9 Foreign banking offices in U.S.	157.1	187.3	224.9	219.0	225.2	210.4	199.9	196.1	220.8	213.7	253.9	9
10 Bank holding companies	19.6	22.0	24.6	26.3	23.5	24.9	36.3	45.0	48.4	51.1	57.9	10
11 Banks in U.S.-affiliated areas	5.6	7.4	10.3	10.2	9.9	10.7	10.9	13.1	14.2	15.2	14.9	11
12 Savings institutions	98.5	102.3	101.6	101.8	101.3	112.5	98.8	91.7	95.9	92.5	94.8	12
13 Credit unions	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.7	5.0	7.0	5.0	13
14 Life insurance companies	70.7	74.7	82.5	82.9	83.4	85.7	87.3	88.7	91.4	96.5	98.1	14
15 Government-sponsored enterprises	45.8	26.8	27.6	30.1	26.9	26.0	28.0	37.0	32.7	35.3	34.2	15
16 Finance companies	96.4	102.9	98.8	99.3	89.6	80.0	81.6	75.9	51.7	62.1	55.1	16
17 REITs	2.3	5.3	6.6	7.0	7.5	8.1	8.3	8.3	8.3	8.4	8.5	17
18 Brokers and dealers	-22.3	-47.2	-61.2	-72.8	-93.7	-82.8	-85.3	-111.6	-111.2	-115.7	-124.0	18
19 Funding corporations	6.7	5.4	-8.6	-7.6	-7.9	-12.1	-24.0	-16.8	-75.2	-72.7	-47.8	19
<b>20 Total assets</b>	<b>3233.5</b>	<b>3403.4</b>	<b>3635.8</b>	<b>3721.9</b>	<b>3742.2</b>	<b>3826.5</b>	<b>3971.3</b>	<b>3994.8</b>	<b>3846.0</b>	<b>3864.9</b>	<b>4007.3</b>	<b>20</b>
21 Nonfinancial corporate business	1827.6	1912.0	2079.6	2142.9	2154.9	2214.1	2305.1	2342.8	2359.6	2371.0	2437.2	21
22 Nonfarm noncorporate business	186.1	195.6	203.3	204.7	206.2	207.8	209.4	211.2	213.2	215.4	217.9	22
23 State and local governments	20.1	19.0	39.4	17.6	20.7	42.2	54.9	70.7	56.0	65.8	68.0	23
24 Federal government	89.3	91.1	87.2	85.2	84.2	84.0	79.1	75.7	73.5	70.8	70.6	24
25 Rest of the world	168.1	121.1	124.8	172.4	173.1	184.8	243.2	238.2	52.1	39.0	43.2	25
26 Monetary authority	9.6	9.8	10.7	9.8	10.2	10.2	11.2	10.6	12.8	12.3	13.2	26
27 Commercial banking	228.3	322.1	333.5	332.9	331.2	324.3	324.9	319.1	333.0	343.6	372.1	27
28 U.S.-chartered commercial banks	22.3	71.0	71.2	70.8	76.0	74.3	71.8	83.4	76.8	74.8	82.1	28
29 Foreign banking offices in U.S.	175.9	213.5	218.5	217.5	211.5	204.3	197.2	190.0	206.3	218.6	240.2	29
30 Bank holding companies	27.5	35.2	39.8	40.8	39.8	41.3	51.1	40.8	44.6	44.9	44.4	30
31 Banks in U.S.-affiliated areas	2.6	2.4	4.0	3.8	3.9	4.4	4.8	4.9	5.3	5.3	5.3	31
32 Savings institutions	28.6	28.4	26.4	24.6	25.1	41.3	25.3	18.8	21.3	20.4	21.3	32
33 Credit unions	18.1	14.7	13.8	16.4	15.1	13.6	13.6	13.1	16.8	15.0	17.0	33
34 Bank personal trusts and estates	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	18.0	18.8	19.5	34
35 Life insurance companies	54.5	76.0	82.0	77.1	77.3	73.8	70.2	70.8	71.3	76.2	78.2	35
36 Private pension funds	163.4	175.0	160.1	159.3	158.9	151.8	153.0	145.5	138.9	135.4	135.2	36
37 State and local govt. retirement funds	256.0	259.6	241.5	234.6	221.9	207.0	189.1	193.2	192.7	188.4	185.7	37
38 Mutual funds	3.3	5.9	6.3	5.1	8.1	3.0	4.7	5.5	7.4	8.6	7.4	38
39 Money market mutual funds	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	56.0	65.9	67.3	39
40 Government-sponsored enterprises	33.2	31.5	41.2	46.1	71.0	71.6	79.8	72.6	78.5	81.8	95.2	40
41 Finance companies	71.5	62.7	88.3	91.7	82.4	97.3	105.6	100.8	106.4	92.6	111.6	41
42 REITs	8.8	8.7	10.0	9.4	8.9	8.4	8.1	7.4	6.8	6.9	7.2	42
43 Brokers and dealers	27.2	26.7	32.3	30.1	28.8	26.8	30.0	28.7	31.6	36.9	39.5	43
44 Discrepancy	-867.0	-977.7	-1092.2	-1105.5	-1222.4	-1300.4	-1414.2	-1382.7	-1439.6	-1448.0	-1631.2	44



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

Billions of dollars; levels, not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
<b>1 Assets</b>	<b>19585.4</b>	<b>21413.7</b>	<b>23468.6</b>	<b>24176.8</b>	<b>25904.1</b>	<b>27042.7</b>	<b>28393.4</b>	<b>29377.9</b>	<b>32333.2</b>	<b>35212.9</b>	<b>39254.5</b>	<b>1</b>
2 Tangible assets	7724.4	8398.6	9107.9	9324.6	9469.9	9732.7	9981.6	10318.7	10805.1	11417.6	12145.8	2
3 Real estate	6176.7	6712.6	7296.0	7405.8	7478.2	7665.7	7806.7	8020.1	8404.0	8918.0	9564.3	3
4 Households (2,3)	5465.2	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.0	8109.0	8676.2	4
5 Nonprofit organizations	711.5	758.2	801.1	797.3	762.2	716.9	701.7	738.3	772.9	809.0	888.1	5
6 Equipment owned by nonprofit organizations (4)	40.8	44.6	48.5	52.6	56.6	62.0	67.0	72.2	77.7	84.4	89.1	6
7 Consumer durable goods (4)	1506.9	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2323.4	2415.2	2492.4	7
8 Financial assets	11861.0	13015.1	14360.7	14852.2	16434.3	17309.9	18411.8	19059.2	21528.0	23795.3	27108.7	8
9 Deposits	2840.6	3029.2	3182.8	3241.5	3244.3	3226.7	3160.4	3133.9	3346.1	3561.5	3834.8	9
10 Foreign deposits	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	35.5	49.3	10
11 Checkable deposits and currency	436.5	414.6	404.1	385.6	426.6	523.6	570.8	539.8	497.2	455.3	426.1	11
12 Time and savings deposits	2147.4	2342.1	2428.8	2477.5	2423.7	2349.0	2235.9	2223.9	2373.9	2540.2	2722.8	12
13 Money market fund shares	246.9	261.8	338.0	364.9	379.5	338.6	337.9	351.3	451.6	530.6	636.7	13
14 Credit market instruments	1025.1	1226.8	1290.1	1492.9	1586.0	1639.9	1630.6	1941.9	1904.9	1964.5	1826.9	14
15 Open market paper	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	59.9	82.6	122.6	15
16 U.S. government securities	294.5	394.1	402.6	519.3	509.0	616.2	595.3	929.6	880.9	956.3	804.3	16
17 Treasury	259.5	342.2	322.5	393.6	381.0	458.5	475.0	662.2	591.0	542.4	304.5	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	204.8	267.4	242.8	301.2	303.1	482.3	406.0	355.4	118.1	19
20 Agency	35.0	52.0	80.1	125.7	128.0	157.8	120.2	267.3	289.9	413.8	499.8	20
21 Municipal securities	452.6	523.8	547.2	574.5	614.1	585.5	552.6	502.2	445.7	423.1	448.9	21
22 Corporate and foreign bonds	125.9	121.2	155.3	198.7	288.6	277.3	312.9	348.8	408.3	396.1	349.3	22
23 Mortgages	119.2	120.3	128.1	137.3	141.1	131.0	124.4	114.7	110.1	106.4	101.8	23
24 Corporate equities (2)	1384.2	1639.9	1963.6	1795.4	2577.9	2919.7	3220.7	3048.9	4065.6	4604.4	5737.6	24
25 Mutual fund shares (5)	381.7	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1255.0	1591.6	1937.5	25
26 Security credit	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	210.7	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	650.8	27
28 Pension fund reserves	2432.4	2668.7	3137.5	3388.2	3876.9	4217.9	4662.0	4880.1	5600.5	6313.8	7453.9	28
29 Investment in bank personal trusts	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	767.4	872.0	1050.7	29
30 Equity in noncorporate business (6)	2839.8	3020.1	3161.4	3246.8	3195.4	3155.1	3218.8	3419.1	3625.4	3836.5	4087.6	30
31 Miscellaneous assets	174.9	191.3	206.2	224.4	234.1	251.0	264.1	269.5	285.4	294.3	318.0	31
<b>32 Liabilities</b>	<b>2839.9</b>	<b>3124.4</b>	<b>3414.0</b>	<b>3703.4</b>	<b>3906.8</b>	<b>4084.7</b>	<b>4339.2</b>	<b>4668.3</b>	<b>5049.3</b>	<b>5420.7</b>	<b>5827.1</b>	<b>32</b>
33 Credit market instruments	2751.6	3023.9	3297.5	3579.2	3758.2	3933.0	4157.0	4482.5	4850.7	5204.6	5571.5	33
34 Home mortgages	1824.2	2034.6	2238.7	2488.9	2655.1	2797.6	2924.5	3097.7	3275.0	3504.0	3757.6	34
35 Consumer credit	688.6	732.0	793.3	805.1	794.5	798.3	859.0	983.9	1122.8	1211.6	1265.4	35
36 Municipal securities (7)	78.2	79.5	81.9	83.9	89.9	99.1	111.1	125.6	139.4	158.5	187.5	36
37 Bank loans n.e.c.	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	55.7	52.1	61.2	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	193.5	38
39 Commercial mortgages (7)	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	97.5	105.6	106.4	39
40 Security credit	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	128.7	40
41 Trade payables (7)	31.4	41.5	57.6	68.9	77.7	82.5	89.8	94.0	102.4	103.9	106.8	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	20.1	42
<b>43 Net worth</b>	<b>16745.6</b>	<b>18289.3</b>	<b>20054.6</b>	<b>20473.4</b>	<b>21997.4</b>	<b>22958.0</b>	<b>24054.2</b>	<b>24709.6</b>	<b>27283.9</b>	<b>29792.2</b>	<b>33427.3</b>	<b>43</b>
Memo:												
Replacement-cost value of structures:												
44 Residential	3876.6	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6020.5	6348.5	6706.2	44
45 Households	3636.3	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.0	6044.6	6396.5	45
46 Farm households	138.4	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.0	179.6	182.8	46
47 Nonprofit organizations	102.0	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.4	126.9	47
48 Nonresidential (nonprofits)	398.1	420.7	444.3	465.0	474.9	493.3	521.6	551.5	575.1	597.3	630.5	48
49 Disposable personal income	3374.5	3652.7	3906.1	4179.4	4356.8	4626.7	4829.2	5052.7	5355.7	5608.4	5885.6	49
Household net worth as percentage of disposable personal income	496.2	500.7	513.4	489.9	504.9	496.2	498.1	489.0	509.4	531.2	568.0	50
51 Owners' equity in household real estate (8)	3641.0	3919.9	4256.2	4119.6	4060.9	4151.2	4180.5	4184.2	4356.0	4604.9	4918.6	51
52 Owners' equity as percentage of household real estate (9)	66.6	65.8	65.5	62.3	60.5	59.7	58.8	57.5	57.1	56.8	56.7	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; levels, not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>8342.9</b>	<b>9074.0</b>	<b>9620.8</b>	<b>9816.9</b>	<b>9799.8</b>	<b>9787.7</b>	<b>10120.2</b>	<b>10752.6</b>	<b>11487.8</b>	<b>12274.3</b>	<b>13177.0</b>	<b>1</b>
2 Tangible assets	5440.1	5788.3	6101.7	6182.5	6035.7	5856.0	5831.2	6185.3	6512.3	6876.1	7426.5	2
3 Real estate (1)	3083.4	3288.5	3471.9	3429.0	3246.9	3006.5	2874.4	3051.3	3187.1	3383.1	3824.2	3
4 Equipment (2)	1567.7	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2222.2	2360.6	2423.7	4
5 Inventories (2)	789.0	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1103.0	1132.3	1178.6	5
6 Financial assets	2902.7	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	4975.5	5398.3	5750.5	6
7 Foreign deposits	14.4	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.0	25.4	32.2	7
8 Checkable deposits and currency	104.8	134.9	151.1	166.8	182.5	189.4	203.1	221.6	239.0	266.0	293.2	8
9 Time and savings deposits	116.6	98.8	89.7	73.4	66.8	51.8	74.1	67.5	65.9	68.7	65.5	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	5.8	11
12 Commercial paper	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19.9	30.7	34.1	12
13 U.S. government securities	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	65.0	65.8	64.3	13
14 Municipal securities	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	55.4	47.7	42.0	14
15 Mortgages	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	61.5	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	1205.9	1267.2	1320.6	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	3037.7	3333.4	3556.8	19
<b>20 Liabilities</b>	<b>3774.0</b>	<b>4191.7</b>	<b>4532.7</b>	<b>4729.4</b>	<b>4829.8</b>	<b>5109.7</b>	<b>5388.6</b>	<b>5627.4</b>	<b>6022.0</b>	<b>6375.8</b>	<b>6703.8</b>	<b>20</b>
21 Credit market instruments	1991.3	2195.6	2372.5	2480.8	2423.1	2463.9	2519.9	2657.7	2869.2	3042.4	3282.8	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	114.0	113.9	108.8	96.3	78.8	58.9	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	583.7	631.5	705.1	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	515.0	26
27 Mortgages	209.5	215.5	227.1	222.0	205.8	187.3	192.5	214.3	251.8	304.4	345.7	27
28 Trade payables	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	870.3	923.0	970.3	28
29 Taxes payable	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	64.9	29
30 Miscellaneous liabilities	1212.4	1375.6	1524.1	1584.0	1728.4	1927.7	2108.7	2132.8	2242.2	2360.5	2385.8	30
<b>31 Net worth (market value)</b>	<b>4568.9</b>	<b>4882.3</b>	<b>5088.1</b>	<b>5087.5</b>	<b>4970.1</b>	<b>4678.0</b>	<b>4731.6</b>	<b>5125.2</b>	<b>5465.8</b>	<b>5898.6</b>	<b>6473.2</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	62.6	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.4	81.9	84.9	32
33 Nonresidential	2207.1	2348.2	2464.2	2563.5	2592.8	2666.1	2805.0	2955.8	3086.8	3217.2	3400.6	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	7793.7	34
35 Debt/net worth (percent) (5)	43.6	45.0	46.6	48.8	48.8	52.7	53.3	51.9	52.5	51.6	50.7	35
36 Debt/equities (percent) (6)	98.8	99.0	88.8	98.1	69.3	64.4	61.1	64.2	52.3	47.8	42.1	36
37 Equities/net worth (percent) (7)	44.1	45.4	52.5	49.7	70.4	81.8	87.2	80.8	100.3	107.9	120.4	37
<b>With tangible assets stated at historical cost:</b>												
<b>38 Assets (8)</b>	<b>6210.9</b>	<b>6790.4</b>	<b>7199.3</b>	<b>7474.3</b>	<b>7725.2</b>	<b>8052.7</b>	<b>8604.5</b>	<b>9124.5</b>	<b>9853.8</b>	<b>10534.0</b>	<b>11229.3</b>	<b>38</b>
39 Tangible assets	3308.2	3504.7	3680.1	3839.9	3961.0	4121.0	4315.5	4557.1	4878.3	5135.8	5478.8	39
40 Real estate	1321.0	1400.3	1474.5	1552.1	1622.6	1681.6	1753.3	1833.5	1933.6	2041.5	2169.5	40
41 Equipment	1204.7	1269.4	1341.8	1412.4	1471.7	1536.9	1621.5	1727.7	1863.8	2009.7	2178.3	41
42 Inventories	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1080.8	1084.5	1131.0	42
<b>43 Net worth (historical cost) (9)</b>	<b>2437.0</b>	<b>2598.7</b>	<b>2666.5</b>	<b>2744.8</b>	<b>2895.4</b>	<b>2943.0</b>	<b>3215.9</b>	<b>3497.1</b>	<b>3831.8</b>	<b>4158.3</b>	<b>4525.5</b>	<b>43</b>
Memo:												
Historical-cost value of structures:												
44 Residential	23.8	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.1	33.6	35.1	44
45 Nonresidential	1164.8	1225.5	1286.2	1356.9	1420.1	1474.6	1538.6	1605.4	1687.7	1781.7	1883.2	45
46 Debt/net worth (percent) (10)	81.7	84.5	89.0	90.4	83.7	83.7	78.4	76.0	74.9	73.2	72.5	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	
<b>1 Change in net worth (1)</b>	<b>1009.7</b>	<b>1543.7</b>	<b>1765.3</b>	<b>418.8</b>	<b>1524.0</b>	<b>960.6</b>	<b>1096.2</b>	<b>655.4</b>	<b>2574.3</b>	<b>2508.3</b>	<b>3635.1</b>	<b>1</b>
2 Net investment	414.1	530.4	398.1	582.9	377.0	520.0	444.7	499.9	369.6	385.0	420.1	2
3 Net physical investment	247.8	265.8	251.1	218.6	156.9	198.0	253.4	294.8	295.1	324.2	333.2	3
4 Capital expenditures	625.1	670.7	692.9	683.6	646.3	714.8	784.2	860.5	890.2	942.5	982.4	4
5 - Consumption of fixed capital	377.3	404.8	441.8	465.0	489.4	516.8	530.8	565.6	595.1	618.3	649.2	5
6 Net financial investment	166.4	264.6	147.0	364.3	220.1	321.9	191.3	205.1	74.5	60.8	86.9	6
7 Net acquisition of financial assets	453.1	519.7	420.9	619.6	415.9	496.1	440.5	531.4	450.2	461.4	490.5	7
8 - Net increase in liabilities	286.7	255.2	274.0	255.3	195.8	174.1	249.2	326.4	375.7	400.6	403.6	8
Holding gains on assets stated at market value (2)	580.2	1017.3	1389.8	-124.9	1101.8	469.0	674.9	147.3	2292.1	2100.7	3348.3	9
10 Real estate	331.6	414.3	465.8	3.9	-13.1	81.4	3.0	64.2	238.2	349.1	491.1	10
11 Corporate equities	98.5	366.9	408.0	-142.2	815.8	318.2	357.2	-14.4	1189.9	828.9	1472.9	11
12 Mutual fund shares	-12.8	9.9	36.5	-28.8	15.4	7.5	57.2	-6.1	93.0	156.1	155.1	12
13 Equity in noncorporate business	155.3	177.8	153.9	51.2	-73.5	-77.5	39.2	141.3	166.8	188.4	235.3	13
Life insurance and pension fund reserves	10.9	21.2	273.8	13.6	287.1	111.0	188.5	-28.0	486.4	486.1	841.5	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	117.7	92.1	152.3	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	-27.3	-40.8	-58.0	16
17 Consumer durable goods	7.0	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-29.1	-41.1	-55.3	17
18 Equipment	0.9	1.3	0.9	1.4	0.6	0.6	0.7	1.2	1.8	0.3	-2.7	18
19 Other factors (3)	7.5	-17.6	-29.1	-46.3	32.2	-21.8	-27.0	11.8	-60.0	63.5	-75.3	19
Memo:												
20 Net worth outstanding (4)	16745.6	18289.3	20054.6	20473.4	21997.4	22958.0	24054.2	24709.6	27283.9	29792.2	33427.3	20
21 Disposable personal income	3374.5	3652.7	3906.1	4179.4	4356.8	4626.7	4829.2	5052.7	5355.7	5608.4	5885.6	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	
<b>With tangible assets valued at either market or replacement cost:</b>												
<b>1 Change in net worth (1)</b>	<b>229.3</b>	<b>313.4</b>	<b>205.7</b>	<b>-0.6</b>	<b>-117.4</b>	<b>-292.1</b>	<b>53.7</b>	<b>393.6</b>	<b>340.6</b>	<b>432.7</b>	<b>574.6</b>	<b>1</b>
2 Net investment flow	-2.0	-78.8	-126.7	-42.2	127.1	94.2	276.2	160.7	160.2	174.1	162.5	2
3 Net physical investment	112.9	111.4	111.4	89.1	46.1	61.0	115.5	168.9	213.6	201.0	252.6	3
4 Capital expenditures	354.1	360.2	389.7	382.4	368.5	382.0	445.2	511.1	567.7	592.5	675.7	4
5 - Consumption of fixed capital	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	410.2	5
6 - Inventory valuation adjustment	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-24.2	-2.5	5.6	6
7 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.5	7.1	7
8 Net financial investment	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	37.3	-10.2	8
9 Net acquisition of financial assets	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	422.8	352.2	9
10 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	385.5	362.4	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	-79.9	11
Holding gains on assets stated at market value (2)												
12 Real estate	101.2	155.7	143.7	-88.6	-217.1	-266.9	-169.6	131.9	81.6	134.9	372.3	12
13 Mutual fund shares	101.3	155.1	141.2	-87.6	-219.8	-268.1	-171.4	132.7	71.6	125.2	352.1	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	77.9	62.5	43.4	105.5	13.6	-13.1	-10.9	47.9	26.6	20.1	-62.9	15
16 Inventories (3)	40.2	57.2	49.9	60.8	27.8	22.1	19.6	25.5	25.1	20.7	-76.0	16
17 Direct investment abroad	8.0	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	0.9	5.0	-6.6	17
18 - Foreign direct investment in U.S.	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	0.0	18
19	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	-19.7	19
20 Other factors (4)	52.3	174.1	145.3	24.7	-41.1	-106.3	-42.1	53.1	72.2	103.8	102.7	20
Memo:												
21 Net worth outstanding (market value)	4568.9	4882.3	5088.1	5087.5	4970.1	4678.0	4731.6	5125.2	5465.8	5898.6	6473.2	21
<b>With tangible assets valued at historical cost:</b>												
<b>22 Change in net worth (5)</b>	<b>153.1</b>	<b>161.8</b>	<b>67.8</b>	<b>78.3</b>	<b>150.6</b>	<b>47.5</b>	<b>272.9</b>	<b>281.2</b>	<b>334.7</b>	<b>326.5</b>	<b>367.2</b>	<b>22</b>
23 Net investment flow	-2.0	-78.8	-126.7	-42.2	127.1	94.2	276.2	160.7	160.2	174.1	162.5	23
24 Net physical investment	112.9	111.4	111.4	89.1	46.1	61.0	115.5	168.9	213.6	201.0	252.6	24
25 Capital expenditures	354.1	360.2	389.7	382.4	368.5	382.0	445.2	511.1	567.7	592.5	675.7	25
26 - Consumption of fixed capital	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	410.2	26
27 - Inventory valuation adjustment	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-24.2	-2.5	5.6	27
28 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.5	7.1	28
29 Net financial investment	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	37.3	-10.2	29
30 Net acquisition of financial assets	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	422.8	352.2	30
31 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	385.5	362.4	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	-79.9	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	11.3	1.4	-18.7	-7.1	-3.4	26.3	3.6	-8.6	24.5	-20.6	-2.8	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	7.5	0.7	-5.7	19.7	35
36 - Foreign direct investment in U.S.	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	0.0	36
37	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	-19.7	37
38 Other factors (4)	114.2	240.7	216.1	96.8	31.1	-37.0	26.1	122.5	139.4	169.1	167.7	38
Memo:												
39 Net worth outstanding (historical cost)	2437.0	2598.7	2666.5	2744.8	2895.4	2943.0	3215.9	3497.1	3831.8	4158.3	4525.5	39

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

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

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases, 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	
<b>1 Net financial investment</b>	<b>44.1</b>	<b>24.6</b>	<b>19.3</b>	<b>26.6</b>	<b>26.4</b>	<b>7.7</b>	<b>38.5</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>71.0</b>	<b>69.3</b>	<b>55.9</b>	<b>79.3</b>	<b>65.8</b>	<b>55.6</b>	<b>69.9</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	46.0	23.4	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	9
10 Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	13.7	10
11 Agency	8.2	-9.2	13.4	6.4	4.7	11.2	2.5	11
12 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	12
13 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	1.6	-0.1	14
15 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	15
16 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	16
17 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	3.1	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	1.0	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	20
<b>21 Net increase in liabilities</b>	<b>26.9</b>	<b>44.6</b>	<b>36.7</b>	<b>52.7</b>	<b>39.4</b>	<b>47.8</b>	<b>31.4</b>	<b>21</b>
22 Credit market instruments	7.3	11.0	10.8	16.5	16.9	24.7	13.7	22
23 Municipal securities	1.3	2.5	1.9	6.0	9.3	11.9	14.5	23
24 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	25
26 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	26
27 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	27
28 Miscellaneous liabilities (2)	17.2	17.5	14.5	27.4	17.8	15.8	13.6	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; levels, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>541.5</b>	<b>649.0</b>	<b>688.0</b>	<b>796.5</b>	<b>868.5</b>	<b>942.0</b>	<b>1004.4</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.9	344.3	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	8
9 Treasury	64.8	92.5	89.7	97.5	110.9	119.4	133.1	9
10 Agency	32.6	23.4	36.8	43.1	47.9	59.0	61.5	10
11 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	11
12 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	5.3	5.2	13
14 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	14
15 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	15
16 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	38.1	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	37.1	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	18
19 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	19
<b>20 Liabilities</b>	<b>323.2</b>	<b>367.8</b>	<b>404.5</b>	<b>457.2</b>	<b>496.6</b>	<b>544.4</b>	<b>575.8</b>	<b>20</b>
21 Credit market instruments	154.3	165.3	176.1	192.6	209.5	234.2	247.9	21
22 Municipal securities	79.5	81.9	83.9	89.9	99.1	111.1	125.6	22
23 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	24
25 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	25
26 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	26
27 Miscellaneous liabilities (2)	127.4	144.9	159.4	186.8	204.6	220.4	233.9	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.

**Flow of Funds Matrix for 1997**  
(Billions of dollars; 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 Discr.	Memo: National Saving and Investment	
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)			(17)
1	Gross saving	--	1128.2	--	771.1	--	96.4	--	12.3	--	2007.9	--	160.4	--	42.8	--	2211.2	--	2050.8
2	Capital consumption	--	649.2	--	490.9	--	79.5	--	71.6	--	1291.2	--	--	--	103.3	--	1394.5	--	1394.5
3	Net saving (1 less 2)	--	479.0	--	280.2	--	16.9	--	-59.3	--	716.8	--	160.4	--	-60.5	--	816.7	--	656.3
4	Gross investment (5 plus 11)	1069.3	--	745.5	--	150.3	--	1.2	--	1966.4	--	263.6	--	94.9	--	2324.9	--	-113.7	1862.5
5	Capital expenditures	982.4	--	804.8	--	166.1	--	52.8	--	2006.0	--	--	--	120.0	--	2126.1	--	85.1	2126.1
6	Consumer durables	659.1	--	--	--	--	--	--	--	659.1	--	--	--	--	--	659.1	--	--	659.1
7	Residential construction	279.1	--	39.2	--	--	--	--	--	318.3	--	--	--	9.0	--	327.3	--	--	327.3
8	Plant and equipment	44.2	--	690.1	--	166.1	--	60.0	--	960.3	--	--	--	111.1	--	1071.4	--	--	1071.4
9	Inventory change	--	--	68.3	--	--	--	--	--	68.3	--	--	--	--	--	68.3	--	--	68.3
10	Access rights from fed. govt.	--	--	7.1	--	--	--	-7.1	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	86.9	--	-59.3	--	-15.7	--	-51.6	--	-39.7	--	263.6	--	-25.1	--	198.8	--	-198.8	-263.6
12	Financial uses	490.5	--	389.6	--	45.4	--	1.7	--	927.2	--	575.6	--	2060.7	--	3563.4	--	-198.8	312.0
13	Financial sources	--	403.6	--	448.8	--	61.1	--	53.3	--	966.8	--	312.0	--	2085.8	--	3364.6	--	575.6
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	13.8	--	6.8	--	--	--	--	--	20.6	--	--	89.0	0.1	--	20.7	89.0	68.3	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-28.7	--	4.5	-40.2	-24.2	-40.2	-16.0	--
19	Checkable dep. and currency	-29.2	--	32.5	--	1.7	--	-0.5	--	4.4	--	30.2	--	13.1	41.1	47.7	41.1	-6.6	--
20	Time and savings deposits	182.5	--	1.9	--	8.0	--	1.0	--	193.5	--	7.5	--	18.0	219.0	219.0	219.0	--	--
21	Money market fund share	104.4	--	14.4	--	--	--	--	--	118.9	--	--	--	38.8	157.6	157.6	157.6	--	--
22	Fed. funds and security RPs	--	--	2.0	--	8.6	--	--	--	10.5	--	6.9	--	44.5	114.0	61.9	114.0	52.1	--
23	Credit market instruments	-101.7	364.1	6.0	311.7	-19.6	59.9	4.9	23.1	-110.3	758.8	316.4	51.5	1218.5	614.3	1424.6	1424.6	--	--
24	Open market paper	40.0	--	3.4	13.7	4.1	--	--	--	47.5	13.7	20.4	3.7	116.2	166.7	184.1	184.1	--	--
25	Treasury securities	-237.9	--	16.6	--	-12.7	--	--	23.2	-234.0	23.2	156.0	--	101.1	--	23.2	23.2	--	--
26	Federal agency securities	85.9	--	-17.3	--	-15.8	--	0.0	-0.1	52.8	-0.1	43.6	--	116.9	213.4	213.3	213.3	--	--
27	Municipal securities	25.8	29.0	-5.7	-19.9	-0.4	61.1	--	--	19.6	70.2	--	--	50.6	--	70.2	70.2	--	--
28	Corporate and fgn. bonds	-10.8	--	--	90.7	1.3	--	--	--	-9.6	90.7	84.0	41.3	228.4	170.8	302.8	302.8	--	--
29	Bank loans n.e.c.	--	8.5	--	99.1	--	--	--	--	--	107.7	--	8.5	129.7	13.6	129.7	129.7	--	--
30	Other loans and advances	--	20.8	--	46.3	--	-1.2	9.5	--	9.5	65.9	12.4	-2.0	78.0	36.0	99.8	99.8	--	--
31	Mortgages	-4.7	252.0	8.0	81.8	3.9	--	-4.5	0.0	2.7	333.8	--	--	345.1	14.0	347.8	347.8	--	--
32	Consumer credit	--	53.8	1.2	--	--	--	--	--	1.2	53.8	--	--	52.6	--	53.8	53.8	--	--
33	Corporate equities	-339.6	--	--	-79.9	13.7	--	--	--	-325.9	-79.9	65.1	38.0	219.6	0.7	-41.2	-41.2	--	--
34	Mutual fund shares	190.9	--	3.0	--	2.6	--	--	--	196.5	--	--	--	62.6	259.0	259.0	259.0	--	--
35	Trade credit	--	3.0	62.5	56.2	--	1.3	1.4	2.2	63.9	62.5	3.5	7.5	41.7	5.6	109.1	75.7	-33.4	--
36	Security credit	47.9	34.3	--	--	--	--	--	--	47.9	34.3	0.0	0.0	56.0	69.5	103.8	103.8	--	--
37	Life insurance reserves	57.0	--	--	--	--	--	--	0.4	57.0	0.4	--	--	--	56.7	57.0	57.0	--	--
38	Pension fund reserves	298.6	--	--	--	--	--	--	30.4	298.6	30.4	--	--	--	268.2	298.6	298.6	--	--
39	Taxes payable	--	--	--	15.7	0.3	--	-0.7	--	-0.4	15.7	--	--	--	4.3	-0.4	20.1	20.5	--
40	Inv. in bank personal trusts	26.4	--	--	--	--	--	--	--	26.4	--	--	--	--	26.4	26.4	26.4	--	--
41	Equity in noncorp. business	15.8	--	--	3.9	--	--	--	--	15.8	3.9	--	--	--	11.9	15.8	15.8	--	--
42	Miscellaneous	23.7	2.2	260.5	141.2	30.2	--	-6.9	-2.3	307.5	141.1	175.0	125.4	344.7	277.6	827.2	544.1	-283.0	--
43	Sector discrepancies (1 less 4)	58.9	--	25.6	--	-53.9	--	11.0	--	41.6	--	-103.2	--	-52.1	--	-113.7	--	-113.7	188.3

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