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FEDERAL RESERVE statistical release



Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
First Quarter 1998*

Flow of Funds Summary Statistics First Quarter 1998

Debt of domestic nonfinancial sectors rose at a seasonally adjusted annual rate of 6-1/4 percent in the first quarter of 1998, the same as in the fourth quarter of 1997. Federal government debt contracted a bit, on a seasonally adjusted basis. Meanwhile, debt of the nonfederal sectors expanded at an 8-1/2 percent pace, a bit faster than in the fourth quarter of last year and substantially stronger than the average growth rates in recent years.

Total household debt growth rose to about a 7-3/4 percent pace, as home mortgage debt continued to grow at an 8-1/4 percent rate in the first quarter and consumer credit picked up to a 4-1/2 percent rate. The growth of nonfinancial business debt remained strong at about a 9 percent rate, buoyed by near-record borrowing in the corporate bond market in the first quarter. State and local government debt jumped to a 10-1/4 percent growth

rate in the first quarter; borrowing by state and local governments has been boosted in recent quarters by refunding of higher cost debt in advance of retirement dates.

The level of domestic nonfinancial debt outstanding was \$15.4 trillion at the end of the first quarter of 1998. Debt of the nonfederal sectors was \$11.6 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 are included in the remaining pages of this release.

Growth of Domestic Nonfinancial Debt¹

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	6.4
1989	7.3	7.0	7.3	8.6	6.7	5.6
1990	6.4	11.0	5.2	7.5	3.1	5.0
1991	4.3	11.1	2.3	4.7	-1.7	8.6
1992	4.6	10.9	2.6	4.3	.7	2.9
1993	5.0	8.3	3.8	5.2	1.4	6.7
1994	4.6	4.7	4.6	7.5	3.7	-2.7
1995	5.4	4.1	5.9	7.8	6.3	-3.1
1996	5.3	4.0	5.8	7.8	4.7	1.3
1997	5.3	.6	6.9	6.8	7.1	7.0
1997:Q1	4.9	1.7	6.1	6.6	5.8	4.9
:Q2	4.3	-1.1	6.2	5.6	6.2	8.8
:Q3	5.3	.8	6.9	7.2	6.9	5.4
:Q4	6.2	1.1	8.0	7.2	8.8	8.3
1998:Q1	6.2	-8	8.5	7.8	8.9	10.3

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

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Flow of Funds Accounts, First Quarter 1998

This publication presents the flow of funds accounts for 1998:Q1.

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. Assets of the domestic nonfinancial nonfarm corporations sector (tables F.102 and L.102) were revised from 1995:Q1 onward to reflect data from the Internal Revenue Service (IRS) *Statistics of Income* (SOI) for 1995. In addition, net acquisition of other miscellaneous assets has been adjusted to remove capital gains (or losses) on portfolio holdings of corporate equity from 1975:Q1 onward. Such investments are not identified separately in the accounts, but their value is reflected in the line showing miscellaneous other assets.

2. In the domestic nonfinancial noncorporate business sector (tables F.103 and L.103), data have been revised for 1995:Q1 onward, owing to benchmark statistics available from the IRS/SOI for 1995.

3. In the bank personal trust sector (tables F.116 and L.116), data were revised from 1995:Q1 onward to reflect revisions to benchmarks for 1995 and 1996 and new benchmarks for 1997. The benchmark data are from reports of the Federal Financial Institutions Examination Council.

4. In the real estate investment trusts (REITs) sector (tables F.129 and L.129), estimates have been revised back to 1996:Q4. For most periods, fixed investment was revised down slightly, and net acquisition of financial assets and net increases in liabilities were revised up. The revisions reflect newly available data from the National Association of Real Estate Investment Trusts.

5. Seasonal factors for borrowing by the federal government (table F.106, line 32) have been revised for the period 1991:Q1 onward in order to capture recent changes to the pattern of federal borrowing. The factors were generated using the Statistics Canada X-11ARIMA/88 seasonal adjustment program.

6. Supplemental tables showing the financial assets of private defined benefit pension plans (tables F.119.b and L.119.b) and private defined contribution pension plans (tables F.119.c and L.119.c) have been added. Published data are available on an annual basis for the period from 1985 through 1997.

7. A supplemental table, Balance Sheet of the Household and Nonprofit Organizations Sector with Equity Detail (B.100.e), has been added. The table shows the value of directly and indirectly held equity shares by the sector. The value of indirectly held shares is the value of shares held on behalf of households and nonprofit organizations by institutional investors, such as mutual funds, bank personal trust funds, private defined contribution pension funds, and life insurance companies. Other financial assets held on behalf of households and nonprofit organizations, including those at private and state and local government defined benefit pension plans are included on line 13 of the table. Published data are available on an annual basis from 1945 through 1997.

8. This release also includes a flow of funds matrix for 1997 for amounts outstanding. A matrix with data for net flows was introduced in the March 1998 release.

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_t = Outstanding_{t-1} + Flow_t + Discontinuity_t
 where "t" is the time period.

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

The discontinuities in 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_t = (Flow_t / Outstanding_{t-1}) * 100

Preliminary Estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between those source estimates that are fully

ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

Margins of Uncertainty. Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and instrument types. A discrepancy for a sector is the difference between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument and measured funds lent through that instrument. The size of such discrepancies relative to the main asset or liability components is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

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

<http://www.bog.frb.fed.us/releases/Z1>

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

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

monthly debt aggregate published in the Board's H.6 statistical release, "Money Stock, Liquid Assets, and Debt Measures."

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

Publications Services, Stop 127
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A *Guide to the Flow of Funds Accounts* is available. The 670-page *Guide* explains in detail how the U.S. financial accounts are prepared and the principles underlying the accounts.

Availability of Data for Latest Quarter

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1998:Q1; unadjusted flows through 1996.	Unadjusted flows since 1996.
2. Household sector (tables F.100 and L.100)	Estimates for this sector are largely residual and derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 1998:Q1.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 1997:Q4; Internal Revenue Service <i>Statistics of Income</i> data through 1995; securities offerings, mortgages, bank loans, commercial paper, and other loans through 1998:Q1.	<i>Statistics of Income</i> data since 1995; QFR data for 1998:Q1.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1995; bank and finance company loans and mortgage borrowing for 1998:Q1.	<i>Statistics of Income</i> data since 1995.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, and equity in government-sponsored enterprises through 1998:Q1; data for U.S. government loans to farms through 1996:Q4; checkable deposits and currency and trade payables through 1997.	Data for consumption of fixed capital and undistributed profits since 1996.

6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, holdings of mortgages and nonmarketable U.S. government securities issues for 1998:Q1; selected financial assets through 1997:Q2 from the <i>Comprehensive Annual Financial Reports</i> of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 1997:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1998:Q1; data from the Federal Financing Bank through 1998:Q1; Treasury data for loan programs through 1998:Q1.	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 aggregate Treasury International Capital System data through 1998:Q1.	Balance of payments data for 1998:Q1. Treasury International Capital System detail for 1998:Q1.
9. Monetary authority (tables F.108 and L.108)	All data through 1998:Q1.	None.
10. Commercial banking (tables F.109 and L.109)	All data through 1998:Q1 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 1998:Q1.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1998:Q1.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1997.	Data for 1998:Q1.
14. Life insurance companies (tables F.117 and L.117)	Asset data through 1997:Q3 and liability data through 1996.	Asset data since 1997:Q3 and liability data since 1996.
15. Other insurance companies (tables F.118 and L.118)	All data through 1997:Q3.	Data since 1997:Q3.

16. Private pension funds (including FERS, Thrift Savings Plan) (tables F. 119 and L.119)	Quarterly data through 1998:Q1; 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:Q4.	Data for 1998:Q1.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1998:Q1.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1998:Q1.	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 1998:Q1.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1998:Q1.	None.
23. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data from Trepp/PSA Information Services of the Muller Data Corporation and data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 1998:Q1.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1998:Q1.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1997:Q4.	Data since 1997:Q4.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 1997:Q3; equity and unsecured debt issuance through 1998:Q1.	Data since 1997:Q3.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 1998:Q1.	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 Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										Foreign
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1960	5.0	-0.9	8.1	8.4	7.9	7.1	7.9	7.3	8.3	17.5	8.3
1961	6.0	3.0	7.4	7.1	8.0	3.6	7.7	6.1	7.8	7.2	9.6
1962	6.9	2.8	8.8	8.8	8.2	9.3	9.1	7.9	7.7	13.1	8.2
1963	6.8	1.5	9.1	9.9	8.8	12.3	9.1	7.7	6.5	18.3	11.7
1964	7.3	2.4	9.3	9.8	8.3	12.2	9.6	9.2	7.2	13.6	12.9
1965	7.1	0.6	9.6	8.7	7.6	11.6	11.2	11.4	7.9	16.8	7.2
1966	6.7	1.4	8.5	6.1	5.1	6.1	11.7	12.4	6.7	17.7	5.1
1967	7.1	4.9	7.8	4.9	5.0	5.0	11.0	11.6	6.7	1.0	9.8
1968	8.0	4.5	9.2	8.0	6.1	9.9	10.8	11.4	7.5	14.1	6.3
1969	7.2	-1.1	9.7	7.1	5.8	8.3	12.1	12.1	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.0	3.7	3.4	10.5	10.5	8.7	14.5	5.7
1971	9.5	8.3	9.8	8.9	8.0	11.7	10.3	8.1	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.2	11.0	13.1	12.5	10.1	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.2	11.2	13.3	14.9	17.7	7.8	28.9	10.3
1974	9.2	3.4	10.5	7.7	7.8	4.6	13.8	12.1	6.9	23.1	20.5
1975	9.3	23.9	6.3	8.0	8.9	3.8	5.2	3.7	5.4	1.2	17.4
1976	10.8	15.6	9.6	11.6	13.1	10.6	8.3	7.6	8.4	9.0	21.5
1977	12.8	11.0	13.3	16.1	17.4	15.5	12.1	12.2	8.4	18.8	11.6
1978	13.8	9.2	15.0	16.8	17.4	17.4	13.3	12.0	15.4	22.1	18.6
1979	12.2	5.8	13.7	14.6	15.3	13.8	14.1	11.5	9.0	22.0	9.5
1980	9.5	11.8	9.0	8.1	10.4	0.6	10.4	8.5	6.9	14.4	14.0
1981	10.4	11.6	10.1	7.2	6.5	5.0	13.2	13.9	8.0	18.0	11.9
1982	10.1	19.7	7.9	5.4	4.5	4.6	9.3	9.2	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.3	10.4	12.8	9.0	8.2	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.3	16.1	16.9	11.4	17.9	3.7
1985	15.7	16.5	15.4	15.2	13.1	15.9	12.0	13.0	31.8	19.5	0.5
1986	11.8	13.6	11.3	11.2	13.3	9.0	11.5	14.0	10.9	26.1	4.1
1987	9.0	8.0	9.3	11.9	15.9	4.6	6.4	7.8	12.0	18.3	2.6
1988	9.1	8.0	9.4	9.1	10.7	6.3	10.4	11.6	6.4	13.1	3.0
1989	7.3	7.0	7.3	8.6	9.9	6.0	6.7	8.0	5.6	10.5	4.0
1990	6.4	11.0	5.2	7.5	9.6	1.5	3.1	4.9	5.0	8.9	9.1
1991	4.3	11.1	2.3	4.7	6.4	-1.3	-1.7	-2.1	8.6	6.5	5.3
1992	4.6	10.9	2.6	4.3	5.2	0.5	0.7	1.8	2.9	8.8	8.0
1993	5.0	8.3	3.8	5.2	4.3	7.6	1.4	1.8	6.7	9.7	22.1
1994	4.6	4.7	4.6	7.5	5.8	14.5	3.7	5.3	-2.7	14.0	-3.6
1995	5.4	4.1	5.9	7.8	5.5	14.1	6.3	8.2	-3.1	11.9	19.1
1996	5.3	4.0	5.8	7.8	8.0	7.9	4.7	5.1	1.3	13.0	15.9
1997	5.3	0.6	6.9	6.8	7.5	4.3	7.1	7.9	7.0	13.4	10.0
1993 -- Q1	3.7	7.3	2.4	2.7	2.0	4.5	0.2	0.3	9.1	5.4	18.1
Q2	6.0	10.4	4.4	5.2	5.3	4.8	1.6	2.4	10.9	6.3	20.7
Q3	4.7	6.1	4.2	6.3	5.1	8.5	1.7	2.2	5.1	13.7	32.7
Q4	5.1	8.5	3.9	6.4	4.6	11.8	2.0	2.4	1.3	12.0	10.7
1994 -- Q1	4.8	5.0	4.7	7.0	6.1	11.7	3.4	5.1	1.0	15.0	-22.2
Q2	4.1	3.9	4.2	6.8	4.9	14.8	3.5	4.9	-2.8	11.6	-7.6
Q3	4.5	4.8	4.4	7.3	5.2	14.9	3.7	5.1	-3.7	11.4	4.0
Q4	4.8	4.7	4.8	8.1	6.6	14.0	4.2	5.7	-5.5	15.2	11.9
1995 -- Q1	6.0	5.5	6.2	7.5	5.4	14.6	7.2	9.6	-2.5	7.7	18.5
Q2	6.6	6.8	6.6	7.8	5.6	14.2	7.2	9.6	-0.3	11.4	11.7
Q3	4.2	2.6	4.8	8.1	5.8	14.1	4.4	5.3	-7.2	12.0	22.3
Q4	4.3	1.5	5.4	7.0	4.8	10.7	5.7	7.4	-2.7	14.6	19.0
1996 -- Q1	6.3	5.9	6.4	9.3	9.7	10.7	4.5	4.8	1.4	8.5	11.8
Q2	5.3	2.7	6.2	7.9	7.3	9.9	5.0	5.5	3.6	17.0	7.9
Q3	4.9	4.2	5.1	7.1	6.9	6.9	5.2	6.5	-4.4	10.0	22.7
Q4	4.4	3.0	4.9	5.9	7.1	3.2	3.8	3.1	4.6	14.2	17.9
1997 -- Q1	4.9	1.7	6.1	6.6	6.4	5.8	5.8	6.6	4.9	7.1	5.1
Q2	4.3	-1.1	6.2	5.6	5.2	4.9	6.2	6.4	8.8	13.8	10.8
Q3	5.3	0.8	6.9	7.2	9.4	4.1	6.9	7.7	5.4	11.8	16.4
Q4	6.2	1.1	8.0	7.2	8.2	2.3	8.8	10.1	8.3	18.6	6.5
1998 -- Q1	6.2	-0.8	8.5	7.8	8.2	4.5	8.9	9.8	10.3	15.2	10.8

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

D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government		Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
		Total	nonfederal	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	410.0	85.5	324.5	98.6	59.2	17.7	198.2	126.5	27.6	104.3	23.5
1982	439.9	161.3	278.6	80.0	43.5	17.2	156.9	94.2	41.7	93.0	16.0
1983	573.7	185.2	388.5	174.6	104.1	50.0	166.6	91.9	47.3	104.5	17.3
1984	791.1	197.2	593.9	215.2	123.5	80.7	326.2	207.7	52.5	157.7	8.4
1985	963.4	225.7	737.7	291.9	159.6	82.8	282.2	185.8	163.6	205.0	1.2
1986	842.9	216.0	626.9	250.2	187.9	54.4	302.5	225.9	74.2	327.8	9.7
1987	718.5	143.9	574.6	297.7	255.4	30.4	186.4	143.1	90.4	291.6	6.3
1988	786.1	155.1	631.0	251.0	194.9	43.4	326.0	232.2	54.0	249.2	7.4
1989	686.3	146.4	540.0	259.0	200.7	44.2	230.9	176.0	50.1	225.0	10.2
1990	655.1	246.9	408.2	249.0	216.0	11.9	112.1	115.5	47.2	213.4	23.9
1991	467.5	278.2	189.2	169.1	158.4	-10.7	-65.2	-51.6	85.4	170.9	15.1
1992	522.5	304.0	218.5	160.7	138.3	3.9	26.8	42.7	31.0	244.0	24.1
1993	588.0	256.1	331.9	205.9	121.2	60.7	51.3	45.5	74.7	294.4	69.8
1994	574.6	155.9	418.7	309.3	169.7	124.9	141.7	134.1	-32.3	468.4	-14.0
1995	702.8	144.4	558.3	348.9	170.7	138.9	245.5	218.6	-36.0	456.4	71.1
1996	727.8	145.0	582.8	372.7	261.0	88.8	195.8	146.5	14.3	556.2	70.5
1997	764.2	23.1	741.1	350.3	262.2	52.5	311.3	241.5	79.5	649.2	51.5
1993 -- Q1	439.4	226.1	213.3	106.6	57.1	36.0	6.3	8.3	100.4	164.5	57.0
1993 -- Q2	714.4	325.7	388.8	205.2	149.7	39.0	60.1	58.7	123.5	193.9	68.2
1993 -- Q3	573.0	195.8	377.2	252.9	144.3	69.5	64.4	55.8	59.8	431.0	113.6
1993 -- Q4	625.1	277.0	348.1	258.8	133.6	98.2	74.2	59.0	15.2	388.3	40.4
1994 -- Q1	597.6	167.1	430.5	291.2	177.4	100.4	127.8	128.9	11.4	501.0	-85.7
1994 -- Q2	516.5	131.3	385.2	284.7	144.6	130.4	133.2	126.8	-32.7	404.4	-27.8
1994 -- Q3	571.9	164.1	407.8	310.4	156.6	136.2	141.2	131.4	-43.8	409.5	14.3
1994 -- Q4	612.3	160.8	451.4	350.9	200.2	132.6	164.6	149.2	-64.1	558.8	43.0
1995 -- Q1	779.2	190.4	588.8	334.9	166.2	144.0	282.6	255.6	-28.7	294.5	68.8
1995 -- Q2	877.9	239.4	638.5	354.7	176.6	145.1	286.9	261.0	-3.1	446.1	45.7
1995 -- Q3	564.4	93.1	471.3	375.0	185.7	149.3	178.9	148.5	-82.6	481.1	89.3
1995 -- Q4	589.6	54.9	534.7	331.0	154.4	117.2	233.5	209.3	-29.8	603.8	80.4
1996 -- Q1	864.1	214.6	649.5	448.2	318.9	119.9	186.1	138.8	15.2	362.5	52.3
1996 -- Q2	736.3	97.9	638.4	388.8	245.8	114.7	209.0	161.0	40.7	741.7	36.1
1996 -- Q3	685.5	155.3	530.2	355.2	234.6	81.9	224.9	193.4	-49.9	456.5	105.7
1996 -- Q4	625.4	112.3	513.1	298.5	244.5	38.6	163.3	92.9	51.4	664.0	87.9
1997 -- Q1	712.3	64.9	647.4	339.2	222.8	70.8	252.9	200.3	55.3	342.5	26.3
1997 -- Q2	624.4	-43.5	667.9	292.5	184.9	60.0	274.7	199.6	100.7	679.6	56.4
1997 -- Q3	786.9	30.3	756.6	381.4	337.7	50.5	311.6	242.8	63.6	603.1	87.8
1997 -- Q4	933.4	40.8	892.6	388.0	303.4	28.8	406.0	323.4	98.6	971.7	35.5
1998 -- Q1	941.2	-30.0	971.2	426.9	307.5	56.9	419.7	323.8	124.6	828.5	60.3

D.3 Debt Outstanding by Sector¹

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	4366.4	820.5	3545.9	1483.5	974.5	373.1	1690.4	1026.0	372.1	682.4	220.7
1982	4788.3	981.8	3806.5	1551.0	1005.7	390.3	1841.7	1114.6	413.8	778.1	210.4
1983	5364.9	1167.0	4197.9	1709.6	1093.8	440.3	2027.2	1225.5	461.1	882.8	227.7
1984	6151.2	1364.2	4787.0	1921.9	1221.5	521.0	2351.5	1431.3	513.6	1052.4	235.5
1985	7132.7	1589.9	5542.8	2239.4	1411.2	603.8	2625.5	1608.9	677.9	1258.3	236.7
1986	7973.1	1805.9	6167.2	2494.1	1605.1	658.2	2921.0	1827.8	752.1	1593.6	238.3
1987	8675.0	1949.8	6725.3	2751.5	1824.2	688.6	3132.8	1996.3	841.0	1896.5	244.8
1988	9457.6	2104.9	7352.8	3024.3	2034.6	732.0	3433.4	2201.2	895.0	2145.8	252.4
1989	10161.0	2251.2	7909.8	3298.9	2238.7	793.3	3665.8	2378.9	945.2	2399.3	262.2
1990	10843.4	2498.1	8345.3	3582.0	2488.9	805.1	3771.0	2487.7	992.3	2615.8	285.9
1991	11307.6	2776.4	8531.2	3758.6	2654.8	794.5	3695.0	2430.0	1077.7	2786.7	301.1
1992	11833.2	3080.3	8752.9	3923.1	2796.9	798.3	3721.1	2470.5	1108.7	3046.3	315.8
1993	12436.0	3336.5	9099.6	4134.3	2923.3	859.0	3781.9	2525.5	1183.4	3346.1	385.8
1994	13016.8	3492.3	9524.5	4446.2	3096.1	983.9	3927.1	2663.1	1151.1	3822.2	371.8
1995	13719.6	3636.7	10082.8	4800.4	3272.1	1122.8	4167.3	2876.5	1115.1	4281.2	442.9
1996	14447.4	3781.8	10665.6	5143.9	3503.9	1211.6	4392.3	3052.1	1129.4	4837.3	513.4
1997	15210.1	3804.9	11405.2	5497.0	3768.6	1264.1	4699.3	3289.3	1209.0	5453.5	558.8
1993 -- Q1	11943.8	3136.9	8806.9	3950.4	2811.8	807.3	3722.7	2472.7	1133.8	3092.8	330.1
1993 -- Q2	12122.4	3218.3	8904.1	4002.3	2849.8	817.1	3737.2	2486.7	1164.7	3141.2	347.1
1993 -- Q3	12265.6	3267.2	8998.4	4066.3	2886.7	834.5	3752.5	2499.9	1179.6	3249.0	375.5
1993 -- Q4	12436.0	3336.5	9099.6	4134.3	2923.3	859.0	3781.9	2525.5	1183.4	3346.1	385.8
1994 -- Q1	12591.7	3378.3	9213.4	4207.4	2968.4	884.1	3819.7	2563.6	1186.3	3479.0	364.5
1994 -- Q2	12720.8	3411.1	9309.7	4279.5	3005.4	916.7	3852.1	2594.4	1178.1	3580.1	357.5
1994 -- Q3	12863.8	3452.1	9411.7	4357.9	3045.4	950.8	3886.6	2626.5	1167.2	3682.5	361.1
1994 -- Q4	13016.8	3492.3	9524.5	4446.2	3096.1	983.9	3927.1	2663.1	1151.1	3822.2	371.8
1995 -- Q1	13211.6	3539.9	9671.7	4531.3	3139.0	1019.9	3996.5	2725.7	1144.0	3898.4	389.0
1995 -- Q2	13431.1	3599.8	9831.3	4621.2	3184.3	1056.2	4066.9	2789.7	1143.2	4010.0	400.5
1995 -- Q3	13572.2	3623.0	9949.2	4716.2	3232.0	1093.5	4110.4	2825.6	1122.6	4130.2	422.8
1995 -- Q4	13719.6	3636.7	10082.8	4800.4	3272.1	1122.8	4167.3	2876.5	1115.1	4281.2	442.9
1996 -- Q1	13935.6	3690.4	10245.2	4913.5	3352.9	1152.8	4212.8	2910.1	1118.9	4371.8	456.0
1996 -- Q2	14119.7	3714.9	10404.8	4978.1	3381.8	1181.5	4297.6	2982.9	1129.1	4557.2	465.0
1996 -- Q3	14291.0	3753.7	10537.4	5068.1	3441.5	1201.9	4352.7	3030.1	1116.6	4671.4	491.4
1996 -- Q4	14447.4	3781.8	10665.6	5143.9	3503.9	1211.6	4392.3	3052.1	1129.4	4837.3	513.4
1997 -- Q1	14625.5	3798.0	10827.5	5230.4	3561.0	1229.3	4453.8	3100.5	1143.3	4923.0	520.0
1997 -- Q2	14781.6	3787.1	10994.5	5304.6	3608.3	1244.3	4521.4	3149.4	1168.4	5092.9	534.1
1997 -- Q3	14976.8	3794.7	11182.1	5400.0	3692.8	1256.9	4597.8	3208.5	1184.3	5210.6	549.9
1997 -- Q4	15210.1	3804.9	11405.2	5497.0	3768.6	1264.1	4699.3	3289.3	1209.0	5453.5	558.8
1998 -- Q1	15445.4	3797.4	11648.0	5603.8	3845.6	1278.3	4804.1	3370.2	1240.1	5660.6	573.9

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

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Total net borrowing	790.6	952.2	1028.9	1230.2	1354.5	1464.9	1081.1	1360.4	1477.8	1940.5	1830.0	1
2 Domestic nonfinancial sectors	522.5	588.0	574.6	702.8	727.8	764.2	712.3	624.4	786.9	933.4	941.2	2
3 Federal government	304.0	256.1	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	3
4 Nonfederal sectors	218.5	331.9	418.7	558.3	582.8	741.1	647.4	667.9	756.6	892.6	971.2	4
5 Household sector	160.7	205.9	309.3	348.9	372.7	350.3	339.2	292.5	381.4	388.0	426.9	5
6 Nonfinancial corporate business	42.7	45.5	134.1	218.6	146.5	241.5	200.3	199.6	242.8	323.4	323.8	6
7 Nonfarm noncorporate business	-16.4	3.2	3.3	23.9	44.5	63.5	48.3	68.5	65.7	71.3	88.9	7
8 Farm business	0.5	2.6	4.4	2.9	4.8	6.4	4.3	6.7	3.1	11.3	7.0	8
9 State and local governments	31.0	74.7	-32.3	-36.0	14.3	79.5	55.3	100.7	63.6	98.6	124.6	9
10 Rest of the world	24.1	69.8	-14.0	71.1	70.5	51.5	26.3	56.4	87.8	35.5	60.3	10
11 Financial sectors	244.0	294.4	468.4	456.4	556.2	649.2	342.5	679.6	603.1	971.7	828.5	11
12 Commercial banking	10.0	13.4	20.1	22.5	13.0	46.1	13.7	77.3	32.0	61.4	83.2	12
13 U.S.-chartered commercial banks	11.5	9.7	12.5	11.2	11.7	29.5	6.8	39.1	21.7	50.4	39.3	13
14 Foreign banking offices in U.S.	-3.8	-5.1	-2.6	-3.1	-0.7	-2.4	0.6	2.5	-5.3	-7.6	-6.9	14
15 Bank holding companies	2.3	8.8	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.8	15
16 Savings institutions	-7.0	11.3	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	9.8	16
17 Credit unions	0.0	0.2	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	17
18 Life insurance companies	0.0	0.2	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	-0.0	18
19 Government-sponsored enterprises	40.2	80.6	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.4	19
20 Federally related mortgage pools	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	20
21 ABS issuers	61.1	83.6	72.9	141.1	153.6	203.3	84.5	116.5	231.0	381.2	239.8	21
22 Finance companies	-3.1	-1.4	48.7	50.2	45.9	48.7	7.2	123.8	-2.9	66.5	82.2	22
23 Mortgage companies	8.0	0.0	-11.5	0.4	12.4	4.8	5.9	5.0	3.6	4.9	8.3	23
24 REITs	0.3	3.4	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	24
25 Brokers and dealers	2.7	12.0	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.1	25
26 Funding corporations	16.2	6.3	23.1	34.9	64.1	80.7	129.4	-16.1	130.7	78.7	142.1	26
27 Total net lending	790.6	952.2	1028.9	1230.2	1354.5	1464.9	1081.1	1360.4	1477.8	1940.5	1830.0	27
28 Domestic nonfederal nonfinancial sectors	90.5	41.6	241.1	-92.6	7.2	-97.3	-193.4	-21.4	-164.4	-9.8	-145.3	28
29 Household sector	61.2	1.0	277.8	2.8	11.5	-109.5	-245.9	-10.3	-158.9	-23.0	-228.6	29
30 Nonfinancial corporate business	27.8	9.1	17.7	-8.8	15.0	9.9	77.9	-53.3	34.4	-19.5	86.2	30
31 Nonfarm noncorporate business	-0.1	-1.1	0.6	4.7	4.4	2.7	2.5	2.7	2.8	2.9	3.0	31
32 State and local governments	1.7	32.6	-55.0	-91.4	-23.7	-0.3	-27.9	39.5	-42.7	29.8	-5.8	32
33 Federal government	-11.9	-18.4	-27.5	-0.2	-7.7	4.9	1.9	5.6	3.0	9.1	13.8	33
34 Rest of the world	98.4	129.3	132.3	273.9	409.3	320.4	373.6	301.2	405.4	201.4	242.3	34
35 Financial sectors	613.6	799.7	683.0	1049.1	945.8	1236.9	898.9	1075.0	1233.7	1739.8	1719.2	35
36 Monetary authority	27.9	36.2	31.5	12.7	12.3	38.3	37.4	47.2	14.3	54.3	30.5	36
37 Commercial banking	95.3	142.2	163.4	265.9	187.5	324.8	308.1	309.2	209.8	472.2	291.8	37
38 U.S.-chartered commercial banks	69.5	149.6	148.1	186.5	119.6	274.9	195.9	301.1	209.5	393.1	257.5	38
39 Foreign banking offices in U.S.	16.5	-9.8	11.2	75.4	63.3	40.2	104.0	1.1	-0.6	56.4	13.5	39
40 Bank holding companies	5.6	-0.0	0.9	-0.3	3.9	5.4	2.2	5.1	-5.0	19.4	15.2	40
41 Banks in U.S.-affiliated areas	3.7	2.4	3.3	4.2	0.7	4.2	6.1	1.8	5.8	3.2	5.6	41
42 Savings institutions	-79.0	-23.3	6.7	-7.6	19.9	-4.7	-5.3	23.8	-35.3	-2.0	8.1	42
43 Credit unions	17.7	21.7	28.1	16.2	25.5	16.8	18.5	28.3	14.4	5.8	16.9	43
44 Bank personal trusts and estates	8.0	9.5	7.1	-8.3	-7.7	7.6	3.4	10.7	7.3	8.8	2.4	44
45 Life insurance companies	79.5	100.9	66.7	99.2	72.5	113.2	94.3	175.0	107.0	76.4	104.1	45
46 Other insurance companies	6.7	27.7	24.9	21.5	22.5	23.3	-0.1	27.9	32.4	32.8	25.5	46
47 Private pension funds	37.5	49.5	45.5	61.3	48.3	67.6	55.0	58.5	66.2	90.7	72.6	47
48 State and local govt. retirement funds	14.4	22.7	22.3	27.5	45.9	36.6	3.6	39.2	90.6	13.0	38.2	48
49 Money market mutual funds	4.7	20.4	30.0	86.5	88.8	84.5	65.2	19.7	123.6	129.3	174.6	49
50 Mutual funds	126.2	159.5	-7.1	52.5	48.9	79.3	61.9	91.6	103.6	60.0	118.2	50
51 Closed-end funds	20.2	20.0	-3.7	10.5	2.2	1.2	2.7	1.3	0.3	0.4	0.6	51
52 Government-sponsored enterprises	68.8	87.8	117.8	84.7	92.0	95.0	45.1	119.2	55.5	160.0	166.2	52
53 Federally related mortgage pools	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	53
54 ABS issuers	57.0	81.0	65.8	119.3	123.4	164.9	60.9	101.7	168.4	328.4	190.7	54
55 Finance companies	0.4	-20.9	48.3	49.9	18.4	21.9	44.9	1.9	65.2	-24.3	33.6	55
56 Mortgage companies	0.1	-0.0	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	56
57 REITs	1.1	0.6	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	57
58 Brokers and dealers	-1.3	14.8	-44.2	90.1	-15.7	13.7	-14.5	-11.7	15.8	65.3	253.4	58
59 Funding corporations	12.9	-35.3	-16.2	-29.7	9.8	24.4	6.5	-30.0	-0.7	121.7	98.5	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

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Domestic	522.5	588.0	574.6	702.8	727.8	764.2	712.3	624.4	786.9	933.4	941.2	1
2 Federal government	304.0	256.1	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	2
3 Treasury securities	303.8	248.3	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	3
4 Budget agency securities and mortgages	0.2	7.8	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	4
5 Nonfederal, by instrument	218.5	331.9	418.7	558.3	582.8	741.1	647.4	667.9	756.6	892.6	971.2	5
6 Commercial paper	8.6	10.0	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6
7 Municipal securities and loans	30.5	74.8	-35.9	-48.2	2.6	71.4	43.4	96.7	56.4	89.3	124.3	7
8 Corporate bonds	67.6	75.2	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	8
9 Bank loans n.e.c.	-12.0	6.4	75.2	102.3	66.2	101.5	143.1	105.0	16.8	141.0	63.7	9
10 Other loans and advances	5.7	-18.9	34.0	67.2	33.8	66.8	37.5	18.5	76.3	134.9	94.8	10
11 Mortgages	114.1	123.7	175.8	206.7	320.0	344.5	266.0	281.4	419.2	411.4	420.5	11
12 Home	168.6	156.2	178.5	174.5	264.9	268.8	228.4	191.2	344.5	310.9	315.8	12
13 Multifamily residential	-10.3	-6.8	1.9	10.6	18.6	17.2	9.5	18.8	7.7	33.0	27.7	13
14 Commercial	-44.7	-26.7	-6.9	19.9	33.9	55.2	25.9	67.3	62.7	64.9	72.9	14
15 Farm	0.5	1.0	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	15
16 Consumer credit	3.9	60.7	124.9	138.9	88.8	52.5	70.8	60.0	50.5	28.8	56.9	16
17 Nonfederal, by sector	218.5	331.9	418.7	558.3	582.8	741.1	647.4	667.9	756.6	892.6	971.2	17
18 Household sector	160.7	205.9	309.3	348.9	372.7	350.3	339.2	292.5	381.4	388.0	426.9	18
19 Nonfinancial business	26.8	51.3	141.7	245.5	195.8	311.3	252.9	274.7	311.6	406.0	419.7	19
20 Corporate	42.7	45.5	134.1	218.6	146.5	241.5	200.3	199.6	242.8	323.4	323.8	20
21 Nonfarm noncorporate	-16.4	3.2	3.3	23.9	44.5	63.5	48.3	68.5	65.7	71.3	88.9	21
22 Farm	0.5	2.6	4.4	2.9	4.8	6.4	4.3	6.7	3.1	11.3	7.0	22
23 State and local governments	31.0	74.7	-32.3	-36.0	14.3	79.5	55.3	100.7	63.6	98.6	124.6	23
24 Foreign borrowing in U.S.	24.1	69.8	-14.0	71.1	70.5	51.5	26.3	56.4	87.8	35.5	60.3	24
25 Commercial paper	5.6	-9.6	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	25
26 Bonds	16.8	82.9	12.2	49.7	49.4	41.3	11.0	34.3	94.6	25.3	8.4	26
27 Bank loans n.e.c.	2.3	0.7	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.5	27
28 Other loans and advances	-0.6	-4.2	-1.5	-0.5	0.8	-2.0	0.5	0.2	-2.5	-6.1	-9.6	28
29 Domestic and foreign	546.6	657.8	560.5	773.8	798.3	815.7	738.6	680.8	874.7	968.9	1001.5	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997 Q1	1997 Q2	1997 Q3	1997 Q4	1998 Q1	
1 By instrument	244.0	294.4	468.4	456.4	556.2	649.2	342.5	679.6	603.1	971.7	828.5	1
2 Federal government-related	155.8	165.3	287.5	204.1	231.5	212.8	105.7	286.2	161.0	298.1	227.3	2
3 Govt.-sponsored enterprise securities	40.3	80.6	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.4	3
4 Mortgage pool securities	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	4
5 U.S. government loans	-0.0	0	-4.8	0	0	0	0	0	0	0	0	5
6 Private financial sectors	88.2	129.1	180.9	252.3	324.7	436.5	236.8	393.4	442.1	673.5	601.2	6
7 Open market paper	-1.1	-5.5	40.5	42.7	92.2	166.7	175.9	77.8	168.2	244.6	236.7	7
8 Corporate bonds	88.6	123.1	121.8	196.7	179.7	206.8	63.4	234.8	202.0	327.0	304.6	8
9 Bank loans n.e.c.	0.7	-14.4	-13.7	3.9	16.9	19.7	11.4	10.3	24.3	32.8	19.2	9
10 Other loans and advances	-0.6	22.4	22.6	3.4	27.9	35.6	-20.1	63.0	37.5	61.7	32.7	10
11 Mortgages	0.6	3.6	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	11
12 By sector	244.0	294.4	468.4	456.4	556.2	649.2	342.5	679.6	603.1	971.7	828.5	12
13 Commercial banking	10.0	13.4	20.1	22.5	13.0	46.1	13.7	77.3	32.0	61.4	83.2	13
14 U.S.-chartered commercial banks	11.5	9.7	12.5	11.2	11.7	29.5	6.8	39.1	21.7	50.4	39.3	14
15 Foreign banking offices in U.S.	-3.8	-5.1	-2.6	-3.1	-0.7	-2.4	0.6	2.5	-5.3	-7.6	-6.9	15
16 Bank holding companies	2.3	8.8	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.8	16
17 Savings institutions	-7.0	11.3	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	9.8	17
18 Credit unions	0.0	0.2	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	18
19 Life insurance companies	0.0	0.2	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	19
20 Government-sponsored enterprises	40.2	80.6	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.4	20
21 Federally related mortgage pools	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	21
22 ABS issuers	61.1	83.6	72.9	141.1	153.6	203.3	84.5	116.5	231.0	381.2	239.8	22
23 Finance companies	-3.1	-1.4	48.7	50.2	45.9	48.7	7.2	123.8	-2.9	66.5	82.2	23
24 Mortgage companies	8.0	0.0	-11.5	0.4	12.4	4.8	5.9	5.0	3.6	4.9	8.3	24
25 REITs	0.3	3.4	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	25
26 Brokers and dealers	2.7	12.0	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.1	26
27 Funding corporations	16.2	6.3	23.1	34.9	64.1	80.7	129.4	-16.1	130.7	78.7	142.1	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Total	790.6	952.2	1028.9	1230.2	1354.5	1464.9	1081.1	1360.4	1477.8	1940.5	1830.0	1
2 Open market paper	13.1	-5.1	35.7	74.3	102.6	184.1	198.6	108.5	171.1	258.1	346.6	2
3 U.S. government securities	459.8	421.4	448.1	348.5	376.5	235.9	170.6	242.6	191.3	338.9	197.2	3
4 Municipal securities	30.5	74.8	-35.9	-48.2	2.6	71.4	43.4	96.7	56.4	89.3	124.3	4
5 Corporate and foreign bonds	172.9	281.2	157.3	319.6	301.7	338.8	153.8	355.2	419.5	426.6	470.3	5
6 Bank loans n.e.c.	-8.9	-7.2	62.9	114.7	92.1	129.6	153.8	126.8	48.4	189.5	88.4	6
7 Other loans and advances	4.6	-0.8	50.3	70.1	62.5	100.4	17.9	81.7	111.3	190.5	117.8	7
8 Mortgages	114.7	127.3	185.6	212.3	327.9	352.3	272.2	288.9	429.3	418.7	428.5	8
9 Consumer credit	3.9	60.7	124.9	138.9	88.8	52.5	70.8	60.0	50.5	28.8	56.9	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	295.9	429.7	125.2	143.9	230.5	184.5	186.1	131.8	291.1	128.8	258.1	10
11 Corporate equities	105.4	137.7	24.6	-3.5	-7.0	-79.0	-67.3	-109.1	-12.6	-126.9	-78.2	11
12 Nonfinancial	27.0	21.3	-44.9	-58.3	-64.2	-114.8	-90.4	-141.6	-83.2	-144.1	-109.6	12
Foreign shares purchased by												
13 U.S. residents	32.4	63.4	48.1	50.4	58.8	38.0	47.0	53.0	62.2	-10.4	9.3	13
14 Financial	46.0	53.0	21.4	4.4	-1.6	-2.1	-23.9	-20.6	8.4	27.6	22.1	14
15 Mutual fund shares	190.5	292.0	100.6	147.4	237.6	263.4	253.4	240.9	303.7	255.7	336.2	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	790.6	952.2	1028.9	1230.2	1354.5	1464.9	1081.1	1360.4	1477.8	1940.5	1830.0	1
2 Official foreign exchange	-1.6	0.8	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	-0.8	2
3 SDR certificates	-2.0	0	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	3
4 Treasury currency	0.2	0.4	0.7	0.6	-0.0	0	0.4	0.2	1.3	-1.9	0.3	4
5 Foreign deposits	-3.4	-18.5	52.9	35.3	82.0	89.0	188.6	18.8	105.4	43.1	52.2	5
6 Net interbank transactions	49.4	50.5	89.8	9.9	-51.6	-46.3	-86.1	-46.4	-42.6	-10.0	61.9	6
7 Checkable deposits and currency	113.5	117.3	-9.7	-12.7	15.8	41.5	85.3	64.2	-49.2	65.6	72.5	7
8 Small time and savings deposits	-57.3	-70.3	-39.9	96.6	97.2	97.1	157.9	24.5	53.8	152.3	165.6	8
9 Large time deposits	-73.2	-23.5	19.6	65.6	114.0	122.5	49.9	176.3	194.1	69.9	105.0	9
10 Money market fund shares	4.5	20.2	43.3	142.3	145.8	157.6	182.4	58.5	243.6	146.0	283.2	10
11 Security RPs	43.2	71.3	78.2	110.4	40.0	115.2	36.5	198.0	121.1	105.3	253.2	11
12 Corporate equities	105.4	137.7	24.6	-3.5	-7.0	-79.0	-67.3	-109.1	-12.6	-126.9	-78.2	12
13 Mutual fund shares	190.5	292.0	100.6	147.4	237.6	263.4	253.4	240.9	303.7	255.7	336.2	13
14 Trade payables	46.6	52.0	93.7	101.9	72.1	96.3	63.1	63.1	135.5	123.3	84.4	14
15 Security credit	4.6	61.4	-0.1	26.7	52.4	110.1	117.1	137.4	79.7	106.3	150.7	15
16 Life insurance reserves	28.0	36.0	34.5	44.9	43.6	56.0	39.8	77.5	62.8	43.7	52.9	16
17 Pension fund reserves	230.0	255.6	246.1	233.4	232.1	290.2	256.8	337.3	321.8	244.7	281.2	17
18 Taxes payable	10.6	11.4	2.6	5.1	15.0	13.9	31.0	2.4	30.5	-8.4	24.0	18
19 Investment in bank personal trusts	-7.1	0.9	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	25.7	19
20 Noncorporate proprietors' equity	38.4	25.5	57.5	53.8	30.8	22.5	33.1	25.7	28.5	2.8	12.9	20
21 Miscellaneous	270.7	346.6	251.0	444.3	434.9	584.5	632.3	529.8	531.1	644.6	841.2	21
22 Total financial sources	1781.5	2319.3	2086.4	2747.2	2893.8	3474.5	3104.4	3231.6	3669.4	3892.7	4554.0	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.2	-0.2	-0.5	-1.0	-0.6	-0.3	-0.5	0.8	-2.4	-0.4	23
24 Foreign deposits	-2.7	-5.7	43.0	25.1	55.4	71.5	178.7	-10.5	83.1	34.7	2.2	24
25 Net interbank liabilities	-4.9	4.2	-2.7	-3.1	-3.3	-19.8	26.9	-24.4	-51.6	-30.0	101.4	25
26 Security RPs	4.3	46.4	69.4	22.9	-0.7	71.9	-91.5	172.1	27.4	179.9	171.5	26
27 Taxes payable	12.8	15.8	16.6	17.8	16.3	14.1	12.2	28.3	11.2	4.9	-0.9	27
28 Miscellaneous	-28.1	-164.2	-144.2	-211.7	-89.8	-249.7	-104.2	-372.5	-212.1	-310.0	-382.8	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	0.7	-1.5	-4.8	-6.0	0.5	-2.7	-9.4	16.1	2.1	-19.5	0.9	29
30 Other	1.6	-1.3	-2.8	-3.8	-4.0	-3.9	-2.6	-4.8	-3.4	-4.8	-9.3	30
31 Trade credit	11.4	-4.3	0.3	-12.2	-32.2	3.8	13.1	-72.0	68.6	5.5	-26.2	31
Totals identified to sectors as assets	1786.7	2430.0	2111.8	2918.8	2952.6	3589.7	3081.5	3499.8	3743.2	4034.6	4697.6	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross Domestic Product (GDP)	6244.5	6558.1	6947.0	7265.4	7636.1	8079.9	7933.5	8034.5	8124.4	8227.2	8345.0	1
2 Personal consumption expenditures (2)	4219.8	4459.3	4717.0	4957.7	5207.6	5485.7	5405.7	5432.1	5527.4	5577.8	5666.5	2
3 Durable goods (3)	488.5	530.2	579.6	608.5	634.5	659.3	658.4	644.5	667.3	666.8	688.8	3
4 Nondurable goods and services	3731.3	3929.0	4137.4	4349.2	4573.1	4826.5	4747.3	4787.6	4860.1	4911.0	4977.7	4
5 Gross private domestic investment	790.5	876.2	1007.8	1038.2	1116.6	1242.5	1193.6	1242.0	1250.3	1284.0	1352.2	5
6 Fixed investment	783.4	855.7	946.6	1008.1	1090.7	1174.1	1127.5	1160.9	1201.3	1206.8	1248.6	6
7 Nonresidential plant and equipment	557.9	604.1	660.6	723.0	781.5	846.9	811.3	836.3	872.0	868.0	896.3	7
8 Household sector (nonprofit organizations)	32.5	35.6	31.9	37.7	41.0	44.2	42.8	43.6	45.3	45.2	45.9	8
9 Nonfinancial corporate business	378.4	418.1	461.2	521.7	564.9	611.3	586.3	604.7	630.6	623.7	638.6	9
10 Nonfarm noncorporate business	69.4	67.2	66.8	63.3	63.3	60.9	65.6	62.2	59.2	56.7	64.4	10
11 Farm business	14.7	18.7	20.8	21.6	23.2	24.9	23.4	25.0	26.4	24.6	26.5	11
12 Financial corporations	62.9	64.5	79.9	78.6	89.1	105.5	93.1	100.8	110.5	117.8	120.8	12
13 Residential construction	225.6	251.6	286.0	285.1	309.3	327.2	316.2	324.6	329.3	338.8	352.3	13
14 Household sector	193.8	218.4	249.1	244.0	267.3	280.5	273.0	279.2	281.7	288.2	300.1	14
15 Nonfinancial corporate business	1.7	1.7	1.9	2.3	2.3	2.4	2.3	2.3	2.4	2.4	2.4	15
16 Nonfarm noncorporate business	27.4	26.3	27.8	35.9	34.8	36.8	35.6	36.5	37.0	38.1	39.6	16
17 REITs	2.6	5.2	7.3	2.9	4.9	7.5	5.3	6.6	8.2	10.1	10.1	17
18 Change in business inventories	7.0	20.5	61.2	30.1	25.9	68.4	66.1	81.1	49.0	77.2	103.6	18
19 Nonfinancial corporate business	1.9	25.4	48.0	36.1	21.9	58.6	59.1	71.2	38.9	65.3	92.5	19
20 Nonfarm noncorporate business	0.1	1.3	2.5	1.9	1.2	3.1	3.1	3.7	2.0	3.4	4.0	20
21 Farm business	5.0	-6.2	10.8	-8.0	2.9	6.7	3.9	6.2	8.1	8.5	7.1	21
22 Net U.S. exports of goods and services	-29.5	-60.7	-90.8	-86.0	-94.8	-101.1	-98.8	-88.7	-111.3	-105.4	-136.8	22
23 Exports	639.4	658.6	721.2	818.4	870.9	957.1	922.2	960.3	965.8	980.0	960.4	23
24 - Imports	668.9	719.3	812.0	904.4	965.7	1058.1	1021.0	1049.0	1077.1	1085.4	1097.2	24
25 Government consumption expenditures and gross investment	1263.8	1283.4	1313.0	1355.6	1406.7	1452.7	1433.0	1449.1	1458.0	1470.8	1463.1	25
26 Consumption expenditures (4)	1054.7	1078.9	1107.1	1142.1	1182.5	1226.7	1209.7	1221.6	1230.8	1244.8	1239.3	26
27 Federal	451.1	447.3	443.2	443.5	451.5	463.8	458.0	464.2	464.7	468.4	456.6	27
28 State and local	603.7	631.6	663.9	698.6	731.0	762.9	751.7	757.4	766.1	776.4	782.7	28
29 Gross investment (4)	209.1	204.5	205.9	213.5	224.3	226.0	223.3	227.5	227.2	226.0	223.8	29
30 Federal	76.9	71.1	67.0	66.1	68.5	60.0	58.1	61.9	61.0	58.8	58.7	30
31 State and local	132.2	133.4	138.9	147.4	155.8	166.1	165.2	165.6	166.2	167.2	165.1	31
Memo:												
32 Net U.S. factor income from rest of the world	11.1	18.7	8.2	5.2	1.7	-19.7	-14.3	-20.7	-20.7	-23.3	-22.8	32
33 U.S. receipts	137.9	150.8	176.5	222.8	234.3	262.3	248.2	261.6	269.4	269.8	270.7	33
34 - U.S. payments	126.8	132.1	168.3	217.6	232.6	282.0	262.5	282.3	290.1	293.1	293.5	34
Gross National Product (GNP) =												
35 GDP + net U.S. factor income	6255.6	6576.8	6955.2	7270.7	7637.8	8060.2	7919.2	8013.8	8103.7	8203.9	8322.2	35

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

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 National Income	4990.4	5266.7	5590.6	5912.3	6254.4	6649.7	6509.9	6599.0	6699.6	6790.3	6902.7	1
2 Compensation of employees	3644.9	3814.8	4011.9	4215.4	4426.9	4703.7	4606.3	4663.5	4725.3	4819.8	4916.6	2
3 Wages and other labor income	3337.6	3474.7	3645.5	3836.4	4040.1	4294.1	4203.8	4256.7	4313.9	4402.0	4490.0	3
4 Employer social insurance contributions	323.0	335.7	353.0	366.0	385.7	408.4	401.3	405.6	410.2	416.6	425.4	4
5 Wage accruals less disbursements	-15.8	4.4	13.3	13.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	5
Proprietors' income with inventory valuation and capital consumption adjustments	423.8	450.8	471.6	488.9	520.4	544.5	534.6	543.6	547.2	552.5	556.7	6
7 Nonfarm	386.7	418.4	434.7	465.5	483.1	503.8	494.4	500.0	506.3	514.3	524.2	7
8 Farm	37.1	32.4	36.9	23.4	37.2	40.7	40.2	43.6	40.9	38.2	32.5	8
Rental income of persons (with capital consumption adjustment)	79.4	105.7	124.4	132.9	146.3	147.9	149.0	148.7	148.0	145.7	143.6	9
Corporate profits with inventory valuation and capital consumption adjustments	428.0	492.8	570.5	650.0	735.9	805.0	779.5	795.1	827.3	818.1	822.5	10
11 Corporate profits with inventory valuation adjustment	398.9	456.8	519.1	598.4	674.1	735.2	711.8	725.7	757.0	746.5	748.6	11
12 Profits before tax	406.4	465.4	535.1	622.6	676.6	729.7	708.3	719.8	753.4	737.3	718.4	12
13 Domestic nonfinancial	256.6	307.4	391.9	437.7	476.4	510.8	493.7	500.7	533.3	515.6	492.7	13
14 Farm	1.2	1.2	0.4	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.0	14
15 Foreign subsidiaries	64.9	73.8	73.4	86.8	95.9	98.6	97.3	100.8	99.9	96.3	99.0	15
16 Financial	83.7	83.0	69.4	97.5	103.5	119.4	116.4	117.4	119.3	124.4	125.7	16
<i>Less:</i>												
17 Profits tax liability	143.0	165.2	186.6	213.2	229.0	249.4	241.2	244.5	258.2	253.6	245.4	17
18 Domestic nonfinancial	90.6	104.5	128.3	138.9	154.2	164.9	158.8	161.3	173.5	165.9	156.6	18
19 Farm	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.5	19
20 Financial	52.0	60.2	57.8	73.8	74.2	84.0	81.8	82.7	84.1	87.2	88.3	20
<i>Equals:</i>												
21 Profits after tax	263.4	300.2	348.5	409.4	447.6	480.3	467.1	475.3	495.2	483.7	473.0	21
22 Dividends	169.5	195.8	216.3	264.4	304.8	336.1	326.8	333.0	339.1	345.6	352.2	22
23 Domestic nonfinancial	132.4	147.0	157.6	187.1	195.1	209.7	205.6	206.6	206.2	220.3	224.2	23
24 Farm	1.2	0.8	1.0	1.2	1.3	1.5	1.4	1.5	1.5	1.5	1.5	24
25 Foreign subsidiaries	23.5	20.8	31.9	27.5	34.0	38.0	34.1	39.4	47.1	31.2	32.2	25
26 Financial	12.5	27.2	25.8	48.6	74.4	87.0	85.7	85.5	84.3	92.6	94.3	26
27 Undistributed profits	93.9	104.5	132.3	145.0	142.8	144.2	140.3	142.3	156.1	138.1	120.8	27
28 Domestic nonfinancial	33.5	55.9	106.0	111.7	127.1	136.3	129.3	132.8	153.5	129.5	112.0	28
29 Farm	-0.4	-0.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	29
30 Foreign subsidiaries	41.5	53.0	41.6	59.3	62.0	60.6	63.2	61.4	52.8	65.1	66.8	30
31 Financial	19.3	-4.4	-14.2	-24.9	-45.2	-51.6	-51.1	-50.8	-49.1	-55.4	-56.9	31
32 Inventory valuation adjustment	-7.5	-8.6	-16.0	-24.2	-2.5	5.5	3.5	5.9	3.6	9.2	30.2	32
33 Capital consumption adjustment	29.1	36.0	51.4	51.6	61.8	69.8	67.7	69.4	70.3	71.6	73.9	33
34 Domestic nonfinancial	45.2	46.2	60.3	60.0	70.5	79.1	76.8	78.7	79.8	81.2	83.6	34
35 Farm	0.1	0.1	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	35
36 Financial	-16.2	-10.4	-9.5	-8.9	-9.4	-10.0	-9.7	-9.9	-10.1	-10.2	-10.3	36
37 Net interest	414.3	402.5	412.3	425.1	425.1	448.7	440.5	448.1	451.8	454.2	463.3	37
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	4990.4	5266.7	5590.6	5912.3	6254.4	6649.7	6509.9	6599.0	6699.6	6790.3	6902.7	38
<i>Plus:</i>												
39 Business transfer payments to persons	22.5	22.1	23.8	25.0	26.0	27.1	26.7	26.9	27.2	27.5	27.8	39
40 Business transfer payments to rest of the world	5.9	6.0	6.8	7.3	7.6	8.3	7.7	8.1	8.7	8.5	8.6	40
41 Indirect business taxes and nontaxes	505.6	532.6	568.4	582.8	604.8	619.4	610.2	616.2	625.4	625.8	634.8	41
42 Private consumption of fixed capital	585.4	594.5	638.7	653.0	682.7	716.9	705.4	712.3	720.3	729.4	736.0	42
43 Government consumption of fixed capital	128.2	133.4	138.8	143.8	147.4	151.1	149.6	150.7	151.3	152.6	152.8	43
44 Statistical discrepancy	44.8	52.7	14.8	-28.2	-59.7	-86.1	-64.2	-73.5	-103.0	-103.6	-114.3	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	27.1	31.1	26.6	25.2	25.4	26.1	26.1	25.9	25.8	26.6	26.2	45
46 Net U.S. factor income from rest of the world	11.1	18.7	8.2	5.2	1.7	-19.7	-14.3	-20.7	-20.7	-23.3	-22.8	46
<i>Equals:</i>												
47 Gross Domestic Product	6244.5	6558.1	6947.0	7265.4	7636.1	8079.9	7933.5	8034.5	8124.4	8227.2	8345.0	47

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

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

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	904.3	949.5	1079.1	1165.5	1267.7	1394.4	1332.8	1397.1	1411.6	1436.0	1493.6	1
2 Gross private saving	970.8	979.2	1030.2	1093.1	1125.4	1164.3	1134.1	1178.2	1159.7	1185.3	1184.3	2
3 Personal saving	285.7	248.5	210.6	254.6	239.5	226.8	216.0	247.1	208.2	235.8	222.2	3
4 Undistributed corporate profits	93.9	104.5	132.3	145.0	142.8	144.2	140.3	142.3	156.1	138.1	120.8	4
5 Nonfinancial corp. inventory valuation adjustment	-7.5	-8.6	-16.0	-24.2	-2.5	5.5	3.5	5.9	3.6	9.2	30.2	5
6 Corporate capital consumption adjustment	29.1	36.0	51.4	51.6	61.8	69.8	67.7	69.4	70.3	71.6	73.9	6
7 Private consumption of fixed capital	585.4	594.5	638.7	653.0	682.7	716.9	705.4	712.3	720.3	729.4	736.0	7
8 Wage accruals less disbursements	-15.8	4.4	13.3	13.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	8
9 Gross government saving	-66.4	-29.8	48.9	72.4	142.2	230.0	198.7	218.9	251.9	250.7	309.3	9
10 Federal	-215.0	-182.7	-117.2	-103.6	-39.2	42.8	15.8	34.8	60.9	59.7	120.4	10
11 Consumption of fixed capital	65.9	67.9	69.5	70.9	71.2	71.6	71.4	71.5	71.6	71.8	71.5	11
12 Current surplus	-280.9	-250.7	-186.7	-174.4	-110.4	-28.8	-55.6	-36.7	-10.7	-12.1	48.9	12
13 State and local	148.5	153.0	166.1	176.0	181.4	187.2	182.9	184.1	191.0	191.0	188.9	13
14 Consumption of fixed capital	62.3	65.5	69.4	72.9	76.2	79.5	78.2	79.2	79.7	80.8	81.3	14
15 Current surplus	86.2	87.5	96.7	103.1	105.3	107.8	104.7	104.9	111.3	110.2	107.6	15
16 Capital grants received by the U.S. (net)	0	0	0	0	0	0	0	0	0	0	0	16
17 Gross investment	949.1	1002.1	1093.8	1137.3	1208.0	1308.3	1268.6	1323.6	1308.6	1332.4	1379.3	17
18 Gross private domestic investment	790.5	876.2	1007.8	1038.2	1116.6	1242.5	1193.6	1242.0	1250.3	1284.0	1352.2	18
19 Fixed investment	783.4	855.7	946.6	1008.1	1090.7	1174.1	1127.5	1160.9	1201.3	1206.8	1248.6	19
20 Nonresidential	557.9	604.1	660.6	723.0	781.5	846.9	811.3	836.3	872.0	868.0	896.3	20
21 Residential	225.6	251.6	286.0	285.1	309.3	327.2	316.2	324.6	329.3	338.8	352.3	21
22 Change in business inventories	7.0	20.5	61.2	30.1	25.9	68.4	66.1	81.1	49.0	77.2	103.6	22
23 Gross government investment	209.1	204.5	205.9	213.5	224.3	226.0	223.3	227.5	227.2	226.0	223.8	23
24 Net foreign investment in U.S.	-50.4	-78.6	-119.9	-114.4	-132.9	-160.2	-148.3	-145.9	-168.9	-177.6	-196.7	24
25 Statistical discrepancy (line 17 less line 1)	44.8	52.7	14.8	-28.2	-59.7	-86.1	-64.2	-73.5	-103.0	-103.6	-114.3	25

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets	482.6	446.3	506.3	498.6	461.5	478.0	360.6	523.7	507.8	519.9	474.4	1
2 Foreign deposits	1.2	-1.1	3.1	4.6	12.4	13.8	17.1	15.2	12.0	11.0	18.0	2
3 Checkable deposits and currency	103.8	56.5	-24.2	-53.1	-61.3	-7.7	51.8	-12.1	-102.3	32.0	38.6	3
4 Time and savings deposits	-76.9	-106.6	-3.7	178.7	174.7	180.8	155.1	145.4	226.3	196.3	197.4	4
5 Money market fund shares	-40.9	-0.3	13.5	98.8	80.4	109.4	143.8	9.7	211.6	72.5	191.2	5
6 Securities	230.0	158.8	198.8	-93.0	-90.4	-354.3	-476.5	-249.6	-377.0	-313.9	-475.1	6
7 Open market paper	-3.3	15.6	1.2	13.3	22.7	40.0	47.4	39.6	35.1	37.9	41.1	7
8 U.S. savings bonds	19.1	14.7	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-1.4	8
9 Other Treasury securities	57.9	8.6	148.9	-52.8	-70.0	-233.2	-295.2	-129.0	-207.9	-300.5	-299.6	9
10 Agency securities	34.1	-35.3	141.1	20.2	75.9	31.7	60.5	39.8	-33.0	59.6	-127.6	10
11 Municipal securities	-27.3	-31.3	-50.2	-42.9	-18.0	22.2	15.1	44.8	-7.8	36.7	38.8	11
12 Corporate and foreign bonds	-7.9	37.1	39.9	67.1	5.1	36.4	-87.3	10.9	89.6	132.4	105.7	12
13 Corporate equities (2)	23.6	-55.6	-157.5	-197.5	-282.9	-472.1	-422.8	-457.9	-505.2	-502.3	-498.8	13
14 Mutual fund shares	133.9	205.1	67.4	94.5	174.8	221.2	209.4	202.4	251.7	221.2	266.6	14
15 Private life insurance reserves	27.7	35.7	34.3	44.8	43.8	55.6	40.7	75.2	64.0	42.4	54.1	15
16 Private insured pension reserves	68.9	73.9	81.0	65.1	44.4	91.8	80.3	126.6	99.7	60.7	113.8	16
17 Private noninsured pension reserves	77.0	98.4	78.8	96.1	85.1	86.8	87.3	86.3	79.9	93.7	85.5	17
18 Govt. insurance and pension reserves	84.4	83.6	86.6	72.3	102.3	111.9	88.3	126.8	141.1	91.6	80.7	18
19 Investment in bank personal trusts	-7.1	0.9	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	25.7	19
20 Miscellaneous assets	14.5	46.4	20.6	80.3	78.6	114.8	104.0	128.5	71.8	155.1	144.3	20
21 Gross investment in tangible assets	831.4	891.6	989.2	1005.0	1068.0	1116.4	1105.9	1101.0	1127.0	1131.6	1176.6	21
22 Residential structures	193.8	218.4	249.1	244.0	267.3	280.5	273.0	279.2	281.7	288.2	300.1	22
23 Other fixed assets (3)	144.0	147.8	147.3	158.5	162.2	166.8	167.5	167.4	167.9	164.6	176.5	23
24 Consumer durables	488.5	530.2	579.6	608.5	634.5	659.3	658.4	644.5	667.3	666.8	688.8	24
25 Inventories (3)	5.1	-4.9	13.3	-6.0	4.0	9.8	7.0	9.9	10.1	11.9	11.1	25
26 Consumption of fixed capital	620.2	635.8	651.2	673.2	696.0	730.6	719.3	725.9	734.1	743.1	749.3	26
27 Residential structures	85.9	79.7	87.3	89.4	92.0	96.6	95.1	96.0	97.1	98.3	99.2	27
28 Other fixed assets (3)	122.8	125.8	107.6	101.4	102.4	107.3	106.0	106.6	107.8	108.9	109.3	28
29 Consumer durables	411.4	430.3	456.3	482.3	501.6	526.7	518.3	523.3	529.2	535.9	540.7	29
30 Net investment in tangible assets (4)	211.2	255.7	338.0	331.8	372.0	385.7	386.6	375.1	392.9	388.5	427.3	30
31 Residential structures	107.9	138.7	161.8	154.5	175.2	183.9	177.9	183.2	184.6	189.9	200.9	31
32 Other fixed assets (3)	21.1	22.0	39.7	57.1	59.9	59.5	61.5	60.8	60.1	55.7	67.2	32
33 Consumer durables	77.1	99.9	123.3	126.2	132.9	132.6	140.1	121.2	138.1	130.9	148.1	33
34 Inventories (3)	5.1	-4.9	13.3	-6.0	4.0	9.8	7.0	9.9	10.1	11.9	11.1	34
35 Net increase in liabilities	163.4	245.0	332.5	412.3	460.9	479.2	434.0	436.0	537.1	509.7	564.5	35
36 Mortgage debt on nonfarm homes	167.9	155.5	177.8	173.6	263.9	267.8	227.5	190.2	343.6	309.9	314.8	36
37 Other mortgage debt (3)	-38.8	-27.2	-27.0	-7.6	28.1	39.1	6.0	46.9	48.3	55.4	61.3	37
38 Consumer credit	3.9	60.7	124.9	138.9	88.8	52.5	70.8	60.0	50.5	28.8	56.9	38
39 Policy loans	5.7	5.6	7.8	10.5	4.5	3.2	5.9	6.9	3.0	-3.0	0.4	39
40 Security credit	-1.6	22.6	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	30.8	40
41 Other liabilities (3)	26.3	27.7	50.1	93.4	59.7	79.7	97.0	94.3	24.0	103.5	100.2	41
42 Personal saving (FOF measure) (5)	530.5	457.0	511.8	418.1	372.7	384.5	313.2	462.8	363.6	398.6	337.2	42
43 - Govt. insurance and pension reserves	84.4	83.6	86.6	72.3	102.3	111.9	88.3	126.8	141.1	91.6	80.7	43
44 - Net investment in consumer durables	77.1	99.9	123.3	126.2	132.9	132.6	140.1	121.2	138.1	130.9	148.1	44
45 - Net saving by farm corporations	-0.2	0.1	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	45
46 = Personal saving (NIPA concept, FOF data)	369.2	273.5	302.6	220.1	138.0	140.5	85.3	215.3	84.9	176.6	108.8	46
47 Personal saving (NIPA measure)	285.7	248.5	210.6	254.6	239.5	226.8	216.0	247.1	208.2	235.8	222.2	47
48 Difference (6)	83.5	25.0	91.9	-34.5	-101.6	-86.2	-130.7	-31.8	-123.3	-59.2	-113.4	48
Memo:												
49 Disposable personal income	4626.7	4829.2	5052.7	5355.7	5608.4	5885.2	5790.6	5849.9	5908.9	5991.4	6066.3	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	11.5	9.5	10.1	7.8	6.6	6.5	5.4	7.9	6.2	6.7	5.6	50
51 NIPA concept, FOF data (line 46)	8.0	5.7	6.0	4.1	2.5	2.4	1.5	3.7	1.4	2.9	1.8	51
52 NIPA measure (line 47)	6.2	5.1	4.2	4.8	4.3	3.9	3.7	4.2	3.5	3.9	3.7	52
53 Difference (line 48)	1.8	0.5	1.8	-0.6	-1.8	-1.5	-2.3	-0.5	-2.1	-1.0	-1.9	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

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Personal income	5277.2	5519.2	5791.8	6150.8	6495.3	6873.9	6746.2	6829.1	6906.9	7013.5	7125.9	1
2 - Personal taxes and nontaxes	650.5	690.0	739.1	795.1	886.9	988.7	955.6	979.2	998.0	1022.1	1059.6	2
3 = Disposable personal income	4626.7	4829.2	5052.7	5355.7	5608.4	5885.2	5790.6	5849.9	5908.9	5991.4	6066.3	3
4 - Personal outlays	4341.0	4580.8	4842.1	5101.1	5368.8	5658.4	5574.6	5602.8	5700.7	5755.6	5844.1	4
5 = Personal saving, NIPA (2)	285.7	248.5	210.6	254.6	239.5	226.8	216.0	247.1	208.2	235.8	222.2	5
6 + Government insurance and pension reserves	84.4	83.6	86.6	72.3	102.3	111.9	88.3	126.8	141.1	91.6	80.7	6
7 + Net investment in consumer durables	77.1	99.9	123.3	126.2	132.9	132.6	140.1	121.2	138.1	130.9	148.1	7
8 + Consumption of fixed capital	516.8	530.8	565.6	595.1	618.3	649.2	638.9	645.1	652.4	660.6	666.6	8
9 = Gross saving	964.0	962.8	986.1	1048.2	1093.1	1120.5	1083.3	1140.1	1139.7	1118.9	1117.6	9
10 Gross investment	1047.5	987.8	1078.0	1013.7	991.5	1034.3	952.6	1108.4	1016.4	1059.7	1004.2	10
11 Capital expenditures	714.8	784.2	860.5	890.2	942.8	984.0	974.2	967.3	994.3	1000.2	1034.9	11
12 Residential construction	193.8	218.4	249.1	244.0	267.3	280.5	273.0	279.2	281.7	288.2	300.1	12
13 Consumer durable goods	488.5	530.2	579.6	608.5	634.5	659.3	658.4	644.5	667.3	666.8	688.8	13
14 Nonprofit plant and equipment	32.5	35.6	31.9	37.7	41.0	44.2	42.8	43.6	45.3	45.2	45.9	14
15 Net financial investment	332.7	203.6	217.6	123.5	48.7	50.2	-21.7	141.0	22.2	59.5	-30.7	15
16 Net acquisition of financial assets	496.6	440.0	530.5	485.2	439.0	442.5	344.7	482.2	473.4	469.8	426.1	16
17 Foreign deposits	1.2	-1.1	3.1	4.6	12.4	13.8	17.1	15.2	12.0	11.0	18.0	17
18 Checkable deposits and currency	97.0	47.2	-29.8	-57.7	-66.3	-12.9	47.1	-17.1	-107.6	25.9	32.2	18
19 Time and savings deposits	-74.7	-113.1	-11.9	170.0	167.9	174.5	149.3	139.4	220.1	189.1	190.1	19
20 Money market fund shares	-40.9	-0.6	13.4	97.9	79.4	108.7	143.1	8.9	210.9	71.7	190.4	20
21 Credit market instruments	61.2	1.0	277.8	2.8	11.5	-109.5	-245.9	-10.3	-158.9	-23.0	-228.6	21
22 Open market paper	-3.3	15.6	1.2	13.3	22.7	40.0	47.4	39.6	35.1	37.9	41.1	22
23 U.S. government securities	110.4	-12.4	297.3	-29.2	5.9	-203.5	-239.7	-90.8	-242.0	-241.5	-430.3	23
24 Treasury	76.3	22.9	156.2	-49.4	-70.1	-235.2	-300.2	-130.6	-209.0	-301.1	-302.7	24
25 Savings bonds	19.1	14.7	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-1.4	25
26 Other	57.2	8.3	148.2	-54.4	-72.1	-234.7	-296.6	-130.5	-209.5	-302.2	-301.4	26
27 Agency	34.1	-35.3	141.1	20.2	75.9	31.7	60.5	39.8	-33.0	59.6	-127.6	27
28 Municipal securities	-27.3	-31.3	-50.2	-42.9	-18.0	22.2	15.1	44.8	-7.8	36.7	38.8	28
29 Corporate and foreign bonds	-7.9	37.1	39.9	67.1	5.1	36.4	-87.3	10.9	89.6	132.4	105.7	29
30 Mortgages	-10.7	-8.0	-10.4	-5.5	-4.1	-4.6	18.5	-14.7	-33.8	11.5	16.0	30
31 Corporate equities (3)	23.6	-55.6	-157.5	-197.5	-282.9	-472.1	-422.8	-457.9	-505.2	-502.3	-498.8	31
32 Mutual fund shares	133.9	205.1	67.4	94.5	174.8	221.2	209.4	202.4	251.7	221.2	266.6	32
33 Security credit	-10.8	26.0	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	54.1	33
34 Life insurance reserves	28.0	36.0	34.5	44.9	43.6	56.0	39.8	77.5	62.8	43.7	52.9	34
35 Pension fund reserves	230.0	255.6	246.1	233.4	232.1	290.2	256.8	337.3	321.8	244.7	281.2	35
36 Investment in bank personal trusts	-7.1	0.9	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	25.7	36
37 Equity in noncorporate business	38.4	25.5	57.5	53.8	30.8	22.5	33.1	25.7	-28.5	2.8	12.9	37
38 Miscellaneous assets	17.0	13.1	5.4	15.8	9.0	23.7	12.9	20.9	39.8	21.1	29.4	38
39 Net increase in liabilities	163.9	236.4	312.9	361.6	390.2	392.3	366.4	341.2	451.2	410.3	456.7	39
40 Credit market instruments	160.7	205.9	309.3	348.9	372.7	350.3	339.2	292.5	381.4	388.0	426.9	40
41 Home mortgages	138.3	121.2	169.7	170.7	261.0	262.2	222.8	184.9	337.7	303.4	307.5	41
42 Consumer credit	3.9	60.7	124.9	138.9	88.8	52.5	70.8	60.0	50.5	28.8	56.9	42
43 Municipal securities	-0.6	-0.5	1.5	0.9	6.1	10.8	4.5	13.6	10.6	14.7	16.1	43
44 Bank loans n.e.c.	4.5	9.8	13.4	15.9	-3.7	2.7	24.8	9.8	-49.3	25.6	29.8	44
45 Other loans and advances	9.3	7.1	7.1	26.6	12.4	18.1	27.2	17.6	19.7	7.8	11.5	45
46 Commercial mortgages	5.4	7.7	-7.4	-4.2	8.2	3.9	-10.9	6.7	12.3	7.7	5.1	46
47 Security credit	-1.6	22.6	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	30.8	47
48 Trade payables	4.7	7.4	4.2	8.5	1.4	3.0	-1.8	8.8	-0.2	5.0	-3.2	48
49 Deferred and unpaid life insurance premiums	0.0	0.5	0.5	0.7	0.3	2.2	2.2	2.2	2.2	2.2	2.2	49
50 Discrepancy	-83.5	-25.0	-91.9	34.5	101.6	86.2	130.7	31.8	123.3	59.2	113.4	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	193.8	218.4	249.1	244.0	267.3	280.5	273.0	279.2	281.7	288.2	300.1	51
52 - Consumption of fixed capital	85.9	79.7	87.3	89.4	92.0	96.6	95.1	96.0	97.1	98.3	99.2	52
53 = Net investment	107.9	138.7	161.8	154.5	175.2	183.9	177.9	183.2	184.6	189.9	200.9	53
54 - Home mortgages	138.3	121.2	169.7	170.7	261.0	262.2	222.8	184.9	337.7	303.4	307.5	54
55 = Excess net investment	-30.4	17.5	-7.9	-16.2	-85.7	-78.3	-44.9	-1.7	-153.1	-113.6	-106.5	55
56 (B) Consumer durable goods expenditures	488.5	530.2	579.6	608.5	634.5	659.3	658.4	644.5	667.3	666.8	688.8	56
57 - Consumption of fixed capital	411.4	430.3	456.3	482.3	501.6	526.7	518.3	523.3	529.2	535.9	540.7	57
58 = Net investment	77.1	99.9	123.3	126.2	132.9	132.6	140.1	121.2	138.1	130.9	148.1	58
59 - Consumer credit	3.9	60.7	124.9	138.9	88.8	52.5	70.8	60.0	50.5	28.8	56.9	59
60 = Excess net investment	73.2	39.2	-1.6	-12.7	44.1	80.1	69.3	61.2	87.6	102.1	91.2	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Income before taxes	734.6	813.8	924.1	995.3	1071.6	1127.3	1103.0	1117.8	1152.1	1136.4	1114.5	1
2 Gross saving	544.4	589.9	635.0	655.0	724.8	772.7	756.1	766.8	783.2	784.7	796.9	2
3 Gross investment	476.2	674.4	637.7	688.0	721.8	727.8	718.8	768.3	714.4	709.9	741.1	3
4 Capital expenditures	498.6	552.6	639.8	682.5	717.7	811.8	779.0	838.0	807.2	822.9	877.0	4
5 Fixed investment	491.6	532.0	578.6	644.8	688.4	736.3	713.3	730.8	755.6	745.5	771.5	5
6 Residential construction	29.1	28.0	29.7	38.2	37.1	39.2	37.9	38.8	39.4	40.5	42.0	6
7 Plant and equipment	462.5	504.0	548.9	606.7	651.3	697.1	675.3	691.9	716.2	705.1	729.5	7
8 Change in inventories	7.0	20.5	61.2	30.1	25.9	68.4	66.1	81.1	49.0	77.2	103.6	8
9 Access rights from federal government	0	0.0	0	7.6	3.5	7.1	-0.4	26.1	2.6	0.2	1.9	9
10 Net financial investment	-22.4	121.8	-2.0	5.4	4.0	-83.9	-60.2	-69.7	-92.8	-113.1	-136.0	10
11 Net acquisition of financial assets	169.6	366.7	329.4	490.6	443.6	375.6	431.7	287.6	435.5	347.4	491.4	11
12 Foreign deposits	-0.7	-1.4	1.1	1.6	10.8	3.6	2.6	15.7	-0.8	-3.2	20.2	12
13 Checkable deposits and currency	13.7	23.0	24.1	36.0	54.8	15.8	23.7	42.9	36.5	-39.9	22.3	13
14 Time and savings deposits	-17.2	28.8	1.6	-15.8	8.6	7.7	-12.9	25.8	-4.9	22.7	17.2	14
15 Money market fund shares	15.9	-2.3	7.5	25.7	8.2	14.8	13.3	7.5	20.6	18.0	22.0	15
16 Security RPs	3.4	-2.6	-0.3	0.3	1.4	0.4	-0.8	-2.0	2.8	1.6	2.2	16
17 Credit market instruments	27.7	8.0	18.3	-4.1	19.4	12.6	80.5	-50.6	37.2	-16.6	89.2	17
18 Commercial paper	2.3	2.4	-0.6	1.3	10.9	2.9	-8.9	-9.5	13.2	16.7	21.3	18
19 U.S. government securities	21.4	-1.0	3.5	11.4	12.5	-4.3	20.3	-55.3	16.3	1.4	-25.5	19
20 Municipal securities	1.0	8.9	2.0	-19.9	-10.1	3.7	6.9	21.6	-2.8	-10.9	20.0	20
21 Mortgages	0.2	-9.2	4.0	4.7	13.4	9.2	9.1	9.2	9.2	9.2	9.2	21
22 Consumer credit	2.8	6.9	9.4	-1.6	-7.3	1.2	53.0	-16.6	1.4	-33.1	64.1	22
23 Mutual fund shares	5.0	6.8	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	23
24 Trade receivables	34.7	49.9	85.9	90.3	71.8	47.0	2.6	112.6	6.6	66.1	54.6	24
25 Miscellaneous assets	87.1	256.4	189.2	352.1	265.3	270.6	319.7	132.7	334.5	295.7	260.7	25
26 Net increase in liabilities	192.0	244.9	331.5	485.2	439.6	459.5	491.8	357.3	528.3	460.5	627.4	26
27 Credit market instruments	26.8	51.3	141.7	245.5	195.8	311.3	252.9	274.7	311.6	406.0	419.7	27
28 Commercial paper	8.6	10.0	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	28
29 Municipal securities	-0.0	-0.1	-5.1	-12.6	-17.5	-20.2	-21.2	-17.1	-18.1	-24.1	-11.2	29
30 Corporate bonds	67.6	75.2	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	30
31 Bank loans n.e.c.	-16.5	-3.3	61.8	86.3	69.9	98.7	118.3	95.1	66.1	115.4	33.9	31
32 Other loans and advances	-3.4	-25.4	26.8	40.2	21.0	50.0	15.1	0.5	57.0	127.2	78.1	32
33 Mortgages	-29.6	-5.2	13.4	40.1	50.8	78.3	54.1	89.8	69.2	100.3	107.9	33
34 Corporate equities	27.0	21.3	-44.9	-58.3	-64.2	-114.8	-90.4	-141.6	-83.2	-144.1	-109.6	34
35 Trade payables	40.6	34.9	85.8	88.1	64.1	73.9	40.6	54.0	100.1	100.8	76.5	35
36 Taxes payable	7.1	6.1	0.4	1.3	11.4	9.6	28.3	-1.2	24.8	-13.7	21.4	36
37 Miscellaneous liabilities	59.4	112.9	78.3	164.9	209.7	169.9	233.1	169.4	164.0	113.1	217.3	37
38 Proprietors' net investment	31.1	18.4	70.3	43.7	22.8	9.7	27.4	2.0	10.9	-1.5	2.1	38
39 Discrepancy	68.1	-84.4	-2.7	-33.0	3.0	44.9	37.3	-1.5	68.8	74.8	55.8	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Profits before tax (book)	256.6	307.4	391.9	437.7	476.4	510.8	493.7	500.7	533.3	515.6	492.7	1
2 - Profit tax accruals	90.6	104.5	128.3	138.9	154.2	164.9	158.8	161.3	173.5	165.9	156.6	2
3 - Dividends	132.4	147.0	157.6	187.1	195.1	209.7	205.6	206.6	206.2	220.3	224.2	3
4 + Consumption of fixed capital	373.7	384.4	418.6	430.7	461.1	489.3	480.1	486.4	492.0	498.9	505.6	4
5 = U.S. internal funds, book	407.3	440.3	524.5	542.4	588.1	625.6	609.4	619.2	645.5	628.4	617.6	5
6 + Foreign earnings retained abroad	41.5	53.0	41.6	59.3	62.0	60.6	63.2	61.4	52.8	65.1	66.8	6
7 + Inventory valuation adjustment (IVA)	-7.5	-8.6	-16.0	-24.2	-2.5	5.5	3.5	5.9	3.6	9.2	30.2	7
8 = Total internal funds + IVA	441.2	484.8	550.0	577.5	647.6	691.8	676.1	686.5	701.9	702.7	714.6	8
9 Gross investment	373.1	569.3	552.8	610.4	644.6	646.9	638.8	688.0	633.1	627.8	658.9	9
10 Capital expenditures	382.0	445.2	511.1	567.7	592.5	679.4	647.3	704.3	674.4	691.6	735.3	10
11 Fixed investment (1)	380.1	419.8	463.1	524.0	567.2	613.7	588.6	607.0	633.0	626.1	641.0	11
12 Inventory change + IVA	1.9	25.4	48.0	36.1	21.9	58.6	59.1	71.2	38.9	65.3	92.5	12
13 Access rights from federal government	0	0.0	0	7.6	3.5	7.1	-0.4	26.1	2.6	0.2	1.9	13
14 Net financial investment	-8.9	124.1	41.7	42.7	52.1	-32.5	-8.5	-16.4	-41.3	-63.8	-76.5	14
15 Net acquisition of financial assets	152.4	342.0	283.3	433.5	398.3	330.4	388.4	244.2	390.2	298.9	441.1	15
16 Foreign deposits	-0.7	-1.4	1.1	1.6	10.8	3.6	2.6	15.7	-0.8	-3.2	20.2	16
17 Checkable deposits and currency	6.9	13.6	18.5	31.3	49.8	10.5	19.0	37.9	31.3	-46.0	15.9	17
18 Time and savings deposits	-15.0	22.3	-6.6	-24.5	1.8	1.4	-18.7	19.8	-11.1	15.5	9.9	18
19 Money market fund shares	15.8	-2.5	7.4	24.8	7.2	14.1	12.6	6.8	19.8	17.2	21.2	19
20 Security RPs	3.4	-2.6	-0.3	0.3	1.4	0.4	-0.8	-2.0	2.8	1.6	2.2	20
21 Commercial paper	2.3	2.4	-0.6	1.3	10.9	2.9	-8.9	-9.5	13.2	16.7	21.3	21
22 U.S. government securities	20.6	-1.3	2.8	9.8	10.4	-5.9	18.9	-56.8	14.7	-0.3	-27.3	22
23 Municipal securities	1.0	8.9	2.0	-19.9	-10.1	3.7	6.9	21.6	-2.8	-10.9	20.0	23
24 Mortgages	1.1	-7.8	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	24
25 Consumer credit	2.8	6.9	9.4	-1.6	-7.3	1.2	53.0	-16.6	1.4	-33.1	64.1	25
26 Trade receivables	27.6	50.7	71.9	78.0	62.5	37.2	-6.8	103.0	-3.2	55.7	44.1	26
27 Mutual fund shares	5.0	6.8	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	27
28 Miscellaneous assets	81.5	245.9	171.6	326.2	246.6	250.3	299.6	113.2	313.9	274.5	238.5	28
29 U.S. direct investment abroad (2)	35.6	51.9	61.9	85.0	71.4	91.6	86.4	99.6	89.6	90.7	88.0	29
30 Insurance receivables	13.5	6.6	7.8	3.2	-2.0	-7.1	-5.2	-6.5	-7.8	-9.0	-10.3	30
31 Equity in GSEs	0.0	0.0	0.1	-0.2	-0.2	-1.1	-0.3	-1.7	-1.8	-0.5	-1.1	31
32 Investment in finance co. subs.	1.0	0.6	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	32
33 Other	31.4	186.7	98.7	233.5	172.8	164.8	217.4	23.7	230.7	187.3	162.1	33
34 Net increase in liabilities	161.3	217.9	241.6	390.8	346.2	362.9	396.9	260.5	431.5	362.6	517.6	34
35 Net funds raised in markets	69.7	66.8	89.2	160.3	82.3	126.7	109.9	58.0	159.6	179.2	214.2	35
36 Net new equity issues	27.0	21.3	-44.9	-58.3	-64.2	-114.8	-90.4	-141.6	-83.2	-144.1	-109.6	36
37 Credit market instruments	42.7	45.5	134.1	218.6	146.5	241.5	200.3	199.6	242.8	323.4	323.8	37
38 Commercial paper	8.6	10.0	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	38
39 Municipal securities (3)	-0.0	-0.1	-5.1	-12.6	-17.5	-20.2	-21.2	-17.1	-18.1	-24.1	-11.2	39
40 Corporate bonds (2)	67.6	75.2	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	40
41 Bank loans n.e.c.	-19.3	-10.8	42.7	66.8	45.8	73.5	94.4	65.5	47.3	86.9	18.1	41
42 Other loans and advances	0.8	-24.2	26.7	32.3	18.7	46.2	8.0	0.6	48.8	127.3	61.6	42
43 Savings institutions	-5.0	-0.8	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	43
44 Finance companies	1.0	-14.3	23.3	24.0	7.1	8.1	23.7	-12.5	49.7	-28.5	29.0	44
45 U.S. government	-0.1	0.2	-0.1	1.9	-1.3	-0.3	-0.6	-0.1	-0.2	-0.1	0.3	45
46 Acceptance liabilities to banks	-2.9	-3.3	-2.1	-0.8	-0.7	-2.6	-0.5	3.2	-5.3	-7.8	-9.6	46
47 Rest of the world	4.9	-15.8	1.6	0.0	4.1	16.4	1.3	5.2	9.6	49.4	16.4	47
48 ABS issuers	2.9	9.7	4.3	5.9	8.1	23.0	-17.9	3.8	-7.5	113.5	23.5	48
49 Mortgages	-15.0	-4.7	25.0	40.7	27.9	37.5	32.5	44.2	27.4	46.1	44.3	49
50 Trade payables	33.4	36.4	77.3	81.0	55.0	64.8	34.9	42.7	91.4	90.3	69.5	50
51 Taxes payable	6.5	5.4	-0.4	-0.0	9.6	8.2	27.0	-2.6	23.5	-15.0	20.2	51
52 Miscellaneous liabilities	51.7	109.4	75.6	149.6	199.3	163.2	225.1	162.4	157.0	108.1	213.7	52
53 Foreign direct investment in U.S.	5.2	17.9	42.9	50.7	59.7	81.8	77.4	41.8	94.3	113.6	81.4	53
54 Pension fund contributions payable	1.6	3.0	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	45.0	88.5	32.5	95.1	135.8	77.6	143.9	116.8	59.0	-9.3	128.5	55
56 Discrepancy	68.1	-84.4	-2.7	-33.0	3.0	44.9	37.3	-1.5	68.8	74.8	55.8	56
Memo:												
57 Trade receivables net of trade payables	-5.8	14.2	-5.3	-3.0	7.4	-27.6	-41.7	60.4	-94.6	-34.5	-25.4	57
58 Financing gap (4)	-17.7	13.4	2.6	49.6	6.8	48.2	34.4	79.3	25.3	54.0	87.5	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	95.6	103.0	100.5	109.1	101.2	107.7	105.6	112.8	103.9	108.6	114.2	59
60 Credit market borrowing/capital outlays (5)	11.0	10.0	25.4	36.9	24.6	35.8	31.1	28.6	36.2	47.4	45.9	60
61 Net funds raised/credit market borrowing	163.2	146.9	66.5	73.3	56.2	52.5	54.9	29.1	65.7	55.4	66.2	61

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

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net income with IVA and CCAadj	441.0	473.9	495.3	534.2	557.9	575.8	569.1	573.5	577.9	582.6	589.3	1
2 Gross saving = capital consumption	82.9	84.4	64.7	56.4	55.3	57.8	57.3	57.4	58.1	58.6	58.5	2
3 Gross investment	82.9	84.4	64.7	56.4	55.3	57.8	57.3	57.4	58.1	58.6	58.5	3
4 Capital expenditures	96.9	94.8	97.2	101.1	99.2	100.8	104.3	102.5	98.3	98.2	108.1	4
5 Fixed investment (1)	96.8	93.5	94.6	99.2	98.0	97.7	101.2	98.7	96.2	94.8	104.0	5
6 Change in inventories	0.1	1.3	2.5	1.9	1.2	3.1	3.1	3.7	2.0	3.4	4.0	6
7 Net financial investment	-14.1	-10.5	-32.5	-44.7	-43.9	-43.0	-47.0	-45.0	-40.2	-39.7	-49.6	7
8 Net acquisition of financial assets	13.4	21.5	43.7	54.0	42.4	40.7	39.3	39.0	40.6	44.1	44.8	8
9 Checkable deposits and currency	5.0	7.6	5.1	4.3	5.1	5.2	4.8	5.0	5.2	5.9	6.1	9
10 Time and savings deposits	-2.2	6.5	8.2	8.7	6.8	6.3	5.8	6.0	6.2	7.2	7.3	10
11 Money market mutual funds	0.1	0.3	0.1	0.9	1.0	0.7	0.7	0.7	0.8	0.8	0.8	11
12 Treasury securities	0.7	0.3	0.7	1.6	2.1	1.5	1.4	1.5	1.6	1.7	1.8	12
13 Mortgages	-0.9	-1.5	-0.1	3.1	2.3	1.2	1.1	1.2	1.2	1.2	1.2	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	7.1	-0.8	14.0	12.3	9.4	9.8	9.4	9.6	9.8	10.4	10.5	15
16 Miscellaneous assets	3.6	9.0	15.7	23.1	15.8	16.0	16.0	15.0	15.9	16.9	17.0	16
17 Insurance receivables	-2.5	0.8	6.0	5.0	3.0	4.1	4.0	4.0	4.0	4.4	4.3	17
18 Equity investment in GSEs (2)	-0.0	0.2	0.2	0.0	0.7	0	0.0	-0.2	-0.1	0.3	-0.2	18
19 Other	6.1	8.0	9.5	18.1	12.1	11.9	12.0	11.2	12.0	12.3	12.9	19
20 Net increase in liabilities	27.4	31.9	76.1	98.7	86.4	83.7	86.3	84.0	80.8	83.8	94.4	20
21 Credit market instruments	-16.4	3.2	3.3	23.9	44.5	63.5	48.3	68.5	65.7	71.3	88.9	21
22 Bank loans n.e.c.	2.7	5.3	17.2	18.5	23.4	21.7	24.2	23.2	18.2	21.2	14.7	22
23 Other loans and advances	-4.0	-0.6	-0.1	7.6	0.7	4.2	4.6	3.8	10.0	-1.4	14.7	23
24 Mortgages	-15.1	-1.5	-13.8	-2.2	20.4	37.5	19.5	41.5	37.5	51.6	59.5	24
25 Trade payables	6.9	-2.5	7.5	6.2	7.8	7.7	7.3	7.9	7.9	7.7	7.5	25
26 Taxes payable	0.6	0.7	0.8	1.3	1.8	1.3	1.4	1.3	1.3	1.3	1.2	26
27 Miscellaneous liabilities	7.7	3.6	2.8	15.4	10.4	6.7	8.0	7.0	7.0	5.0	3.6	27
28 Proprietors' net investment	28.6	26.9	61.8	51.9	21.8	4.5	21.3	-0.6	-1.1	-1.5	-6.9	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	37.1	32.4	36.9	23.4	37.2	40.7	40.2	43.6	40.9	38.2	32.5	1
2 Net saving (corporate)	-0.2	0.1	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	2
3 Consumption of fixed capital	20.5	20.6	20.8	21.7	22.4	23.6	23.2	23.4	23.7	24.0	24.2	3
4 Corporate	1.9	2.0	2.4	2.6	2.9	3.0	3.0	3.0	3.1	3.1	3.1	4
5 Noncorporate	18.6	18.6	18.4	19.0	19.5	20.5	20.2	20.4	20.6	20.9	21.1	5
6 Gross saving	20.3	20.7	20.3	21.1	21.9	23.1	22.7	22.9	23.2	23.5	23.7	6
7 Gross investment	20.3	20.7	20.3	21.1	21.9	23.1	22.7	22.9	23.2	23.5	23.7	7
8 Capital expenditures	19.7	12.5	31.6	13.7	26.1	31.5	27.3	31.2	34.5	33.1	33.6	8
9 Fixed investment (2)	14.7	18.7	20.8	21.6	23.2	24.9	23.4	25.0	26.4	24.6	26.5	9
10 Change in inventories	5.0	-6.2	10.8	-8.0	2.9	6.7	3.9	6.2	8.1	8.5	7.1	10
11 Net financial investment	0.6	8.2	-11.3	7.4	-4.1	-8.5	-4.7	-8.3	-11.3	-9.6	-9.9	11
12 Net acquisition of financial assets	3.8	3.2	2.5	3.1	2.9	4.4	4.0	4.4	4.7	4.5	5.6	12
13 Checkable deposits and currency	1.8	1.7	0.5	0.4	-0.0	0.0	-0.0	-0.0	0.0	0.2	0.4	13
14 Miscellaneous assets	2.0	1.5	2.0	2.7	2.9	4.4	4.0	4.5	4.7	4.3	5.2	14
15 Insurance receivables	2.1	1.4	2.0	2.8	3.6	4.4	4.1	4.3	4.5	4.7	4.9	15
16 Equity investment in GSEs (3)	-0.1	0.1	0.0	-0.1	-0.6	0	-0.0	0.2	0.2	-0.4	0.3	16
17 Net increase in liabilities	3.2	-5.0	13.7	-4.4	7.0	12.9	8.7	12.7	16.0	14.1	15.5	17
18 Credit market instruments	0.5	2.6	4.4	2.9	4.8	6.4	4.3	6.7	3.1	11.3	7.0	18
19 Bank loans n.e.c.	0.1	2.1	1.9	1.1	0.6	3.5	-0.3	6.4	0.6	7.4	1.1	19
20 Other loans and advances	-0.2	-0.6	0.2	0.3	1.6	-0.5	2.5	-3.9	-1.8	1.3	1.8	20
21 Mortgages	0.5	1.0	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	21
22 Trade payables	0.2	1.0	1.0	1.0	1.3	1.4	-1.6	3.5	0.9	2.8	-0.4	22
23 Proprietors' net investment	2.5	-8.5	8.4	-8.3	1.0	5.1	6.0	2.6	12.0	-0.1	8.9	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Receipts, NIPA basis	844.3	894.5	949.1	999.0	1043.3	1090.4	1070.9	1080.0	1099.0	1111.7	1119.0	1
2 Tax receipts	607.8	639.9	676.5	709.8	743.6	780.0	767.1	772.1	788.0	792.7	803.1	2
3 Social insurance receipts	64.3	68.8	73.4	77.2	81.4	86.2	84.2	85.4	86.8	88.4	90.0	3
4 Grants-in-aid received	172.2	185.8	199.2	212.0	218.3	224.2	219.6	222.5	224.2	230.6	225.9	4
5 Expenditures, NIPA basis	758.1	807.0	852.4	895.9	938.0	982.6	966.2	975.1	987.7	1001.5	1011.4	5
6 Consumption expenditures	603.7	631.6	663.9	698.6	731.0	762.9	751.7	757.4	766.1	776.4	782.7	6
7 Net interest and transfers	154.4	175.4	188.5	197.3	207.1	219.7	214.5	217.7	221.6	225.1	228.7	7
8 Surplus, NIPA basis	86.2	87.5	96.7	103.1	105.3	107.8	104.7	104.9	111.3	110.2	107.6	8
9 + Consumption of fixed capital	62.3	65.5	69.4	72.9	76.2	79.5	78.2	79.2	79.7	80.8	81.3	9
10 - Pension fund reserves	56.7	55.7	58.6	56.2	58.2	80.2	67.3	99.2	101.1	53.3	65.9	10
11 = Gross saving	91.9	97.3	107.5	119.7	123.2	107.0	115.6	84.9	89.9	137.7	123.0	11
12 Gross investment	112.3	107.5	113.0	149.5	153.7	120.7	106.5	147.8	72.3	156.2	129.1	12
13 Fixed investment	132.2	133.4	138.9	147.4	155.8	166.1	165.2	165.6	166.2	167.2	165.1	13
14 Net financial investment	-19.8	-26.0	-26.0	2.1	-2.1	-45.4	-58.7	-17.8	-93.9	-11.0	-36.0	14
15 Net acq. of financial assets	13.5	49.4	-57.6	-31.7	13.8	35.4	-1.0	83.0	-29.4	89.2	87.7	15
16 Checkable deposits and currency	2.1	1.6	3.2	2.8	-2.7	1.5	4.2	-2.2	8.1	-4.0	0.2	16
17 Time and savings deposits	-5.7	-4.9	6.3	9.5	8.3	6.1	-10.9	21.6	12.2	1.7	14.8	17
18 Security RPs	4.6	10.7	-15.1	-3.0	32.1	3.6	0.5	6.0	2.8	5.0	34.5	18
19 Credit market instruments	1.7	32.6	-55.0	-91.4	-23.7	-0.3	-27.9	39.5	-42.7	29.8	-5.8	19
20 Open market paper	5.2	3.7	4.4	17.1	20.3	11.3	14.8	6.7	16.7	7.1	17.1	20
21 U.S. government securities	-5.2	29.7	-66.2	-115.3	-58.1	-8.5	-34.9	37.1	-61.6	25.6	-21.2	21
22 Treasury	-17.4	29.6	-77.8	-80.2	-32.8	-17.7	-15.7	-43.6	-16.2	4.8	-0.4	22
23 Agency	12.2	0.1	11.6	-35.1	-25.3	9.2	-19.2	80.6	-45.4	20.8	-20.8	23
24 Municipal securities	-1.1	-1.0	-0.9	-3.5	-0.5	0.2	-0.8	0.4	0.5	0.5	0.4	24
25 Corporate and foreign bonds	2.9	5.6	5.4	7.1	10.7	-6.9	-9.6	-9.0	-2.1	-7.0	-6.1	25
26 Mortgages	-0.0	-5.4	2.2	3.3	3.8	3.6	2.6	4.3	3.7	3.6	4.0	26
27 Corporate equities	1.5	1.5	1.3	12.1	14.5	1.3	14.2	-14.8	0.2	5.6	-4.2	27
28 Mutual fund shares	5.5	6.5	7.8	5.9	6.0	3.6	6.1	1.0	4.2	3.0	3.5	28
29 Taxes receivable	0.3	-3.2	-6.0	-8.9	-3.6	0.7	-0.7	-0.6	2.4	1.8	1.0	29
30 Miscellaneous assets	3.4	4.6	-0.1	41.1	-17.0	18.9	13.4	32.5	-16.7	46.3	43.6	30
31 Net increase in liabilities	33.3	75.4	-31.6	-33.8	15.9	80.8	57.7	100.8	64.4	100.2	123.7	31
32 Credit market instruments	31.0	74.7	-32.3	-36.0	14.3	79.5	55.3	100.7	63.6	98.6	124.6	32
33 Municipal securities	31.2	75.4	-32.3	-36.5	14.0	80.8	60.1	100.2	63.9	98.7	119.4	33
34 Short-term	-1.1	1.8	-2.2	1.2	6.3	8.3	-4.6	6.7	14.9	16.3	-6.8	34
35 Other	32.2	73.6	-30.2	-37.7	7.7	72.4	64.7	93.6	49.1	82.4	126.2	35
36 U.S. government loans	-0.1	-0.6	0.1	0.5	0.4	-1.2	-4.8	0.4	-0.4	-0.1	5.1	36
37 Trade payables	2.3	0.6	0.6	2.2	1.6	1.3	2.4	0.2	0.9	1.6	-0.9	37
38 Discrepancy	-20.4	-10.2	-5.5	-29.8	-30.4	-13.7	9.1	-62.9	17.6	-18.5	-6.2	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Receipts, NIPA basis	1198.5	1275.1	1374.7	1463.2	1587.6	1723.4	1675.2	1709.3	1741.8	1767.4	1810.3	1
2 Personal taxes	490.8	522.6	562.3	605.8	686.7	774.4	746.9	767.9	781.9	801.0	835.8	2
3 Corporate profits tax accruals	118.6	138.3	156.7	182.1	194.5	211.8	204.8	207.7	219.3	215.5	208.6	3
4 Indirect taxes	81.9	87.0	98.6	93.5	95.9	91.3	88.2	92.2	92.4	92.3	92.3	4
5 Social insurance receipts	507.1	527.3	557.1	581.8	610.5	645.9	635.3	641.5	648.2	658.6	673.6	5
6 Expenditures, NIPA basis	1479.4	1525.8	1561.4	1637.6	1698.1	1752.2	1730.8	1746.0	1752.5	1779.5	1761.4	6
7 Consumption expenditures	451.1	447.3	443.2	443.5	451.5	463.8	458.0	464.2	464.7	468.4	456.6	7
8 Transfers, grants, etc.	832.5	885.8	918.1	969.3	1019.5	1058.1	1043.9	1052.0	1056.6	1079.8	1076.7	8
9 Net interest	195.9	192.7	200.0	224.8	227.1	230.3	228.9	229.8	231.2	231.3	228.1	9
10 Surplus, NIPA basis	-280.9	-250.7	-186.7	-174.4	-110.4	-28.8	-55.6	-36.7	-10.7	-12.1	48.9	10
11 + Consumption of fixed capital	65.9	67.9	69.5	70.9	71.2	71.6	71.4	71.5	71.6	71.8	71.5	11
12 - Insurance and pension reserves	27.8	27.9	28.0	16.0	44.1	31.7	21.0	27.6	40.0	38.3	14.8	12
13 = Gross saving	-242.7	-210.7	-145.2	-119.6	-83.3	11.1	-5.2	7.2	20.9	21.4	105.6	13
14 Gross investment	-275.2	-221.3	-182.3	-106.9	-124.7	-5.0	-4.3	-22.5	29.1	-22.3	104.5	14
15 Fixed investment	76.9	71.1	67.0	66.1	68.5	60.0	58.1	61.9	61.0	58.8	58.7	15
16 Access rights sales	0	-0.0	0	-7.6	-3.5	-7.1	0.4	-26.1	-2.6	-0.2	-1.9	16
17 Net financial investment	-352.1	-292.4	-249.3	-165.3	-189.8	-57.8	-62.8	-58.2	-29.3	-80.9	47.7	17
18 Net acq. of financial assets	-25.1	-4.2	-60.5	-1.4	-1.1	-0.8	7.6	-46.5	7.7	28.2	32.5	18
19 Gold, SDRs, and official foreign exchange	-1.7	1.0	-2.7	6.4	-2.9	2.5	-11.2	0.6	2.7	17.8	0.5	19
20 Checkable deposits and currency	-16.9	20.7	-21.7	-0.0	11.0	-0.5	10.2	-29.0	-1.0	17.6	-2.1	20
21 Time and savings deposits	-0.7	-0.1	-0.1	0.3	1.4	1.0	0.2	3.4	-2.1	2.6	-1.6	21
22 Credit market instruments	-11.9	-18.4	-27.5	-0.2	-7.7	4.9	1.9	5.6	3.0	9.1	13.8	22
23 Agency securities	0	0	0	0	0	0	0	0	0	0	0	23
24 Mortgages	-11.9	-15.4	-14.0	-13.2	-7.5	-4.5	-8.6	-2.5	-4.9	-2.1	-0.9	24
25 Other loans and advances	-0.0	-2.9	-13.5	13.0	-0.2	9.5	10.6	8.1	7.9	11.2	14.6	25
26 Trade receivables	-6.7	-2.4	-3.8	-1.6	1.2	-0.7	-1.3	5.2	-2.6	-4.2	1.0	26
27 Taxes receivable	-2.6	-1.3	-8.0	-3.8	2.3	-1.0	19.5	-25.3	16.8	-15.0	23.8	27
28 Miscellaneous assets	15.4	-3.8	3.3	-2.5	-6.4	-6.9	-11.8	-7.0	-9.2	0.4	-2.9	28
29 Net increase in liabilities	327.1	288.2	188.8	163.9	188.7	57.1	70.4	11.7	37.0	109.1	-15.2	29
30 SDR certificates	-2.0	0	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	30
31 Treasury currency	0.2	0.4	0.7	0.6	-0.0	0	0.4	0.2	1.3	-1.9	0.3	31
32 Credit market instruments	304.0	256.1	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	32
33 Savings bonds	19.1	14.7	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-1.4	33
34 Other Treasury securities	284.6	233.7	147.7	137.9	144.6	23.7	69.9	-43.7	30.7	38.0	-26.2	34
35 Budget agency securities	0.2	7.8	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	35
36 Multifamily residential mortgages	-0.0	-0.0	0	0	0	0	0	0	0	0	0	36
37 Trade payables	-2.8	3.0	0.4	-3.8	3.3	2.3	3.5	5.1	-1.8	2.6	3.8	37
38 Insurance and pension reserves	27.8	27.9	28.0	16.0	44.1	31.7	21.0	27.6	40.0	38.3	14.8	38
39 Miscellaneous liabilities	-0.1	0.7	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	39
40 Discrepancy	32.4	10.7	37.1	-12.7	41.4	16.1	-0.9	29.7	-8.2	43.8	1.1	40
Memo:												
41 Change in cash balance (1)	-16.9	19.2	-26.7	-5.7	12.9	-2.2	1.0	-9.6	-0.9	0.7	-2.8	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

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Foreign income from U.S.	827.7	888.0	1017.6	1155.6	1238.1	1379.5	1318.7	1367.8	1404.1	1427.4	1427.8	1
2 U.S. imports from abroad	668.9	719.3	812.0	904.4	965.7	1058.1	1021.0	1049.0	1077.1	1085.4	1097.2	2
3 U.S. factor payments to foreign	126.8	132.1	168.3	217.6	232.6	282.0	262.5	282.3	290.1	293.1	293.5	3
4 Net transfers to foreign	32.0	36.6	37.3	33.6	39.8	39.4	35.2	36.5	36.9	48.9	37.1	4
5 Foreign outlays to U.S.	777.3	809.4	897.7	1041.2	1105.2	1219.3	1170.4	1221.9	1235.2	1249.8	1231.1	5
6 U.S. exports to foreign	639.4	658.6	721.2	818.4	870.9	957.1	922.2	960.3	965.8	980.0	960.4	6
7 U.S. factor receipts from foreign	137.9	150.8	176.5	222.8	234.3	262.3	248.2	261.6	269.4	269.8	270.7	7
8 Net capital grants from foreign	0	0	0	0	0	0	0	0	0	0	0	8
9 Gross saving (1)	50.4	78.6	119.9	114.4	132.9	160.2	148.3	145.9	168.9	177.6	196.7	9
10 Net financial investment	100.0	85.1	136.8	144.0	195.1	263.6	215.9	207.2	290.4	340.7	281.6	10
11 Net acquisition of financial assets	210.4	317.8	291.0	431.9	518.3	581.3	611.5	531.6	716.9	465.1	484.9	11
12 Gold and SDRs (2)	2.3	-0.5	-0.4	-0.8	0.4	-0.4	0.3	-0.5	-0.6	-0.6	-0.7	12
13 Net interbank assets	50.3	45.6	92.8	11.1	-52.0	-31.0	-86.5	-34.7	9.5	-12.2	-1.2	13
14 U.S. checkable deposits and currency	14.9	18.6	25.2	13.4	19.9	30.2	18.1	26.8	21.5	54.6	4.3	14
15 U.S. time deposits	-1.1	6.8	1.5	-6.6	10.9	13.0	9.7	11.7	10.2	20.3	18.9	15
16 Security RPs	20.9	16.9	-12.0	21.0	3.2	6.9	53.4	1.8	20.7	-48.5	5.0	16
17 Credit market instruments	98.4	129.3	132.3	273.9	409.3	320.4	373.6	301.2	405.4	201.4	242.3	17
18 Open market paper	1.6	5.9	6.0	18.6	11.1	20.4	-30.6	41.3	61.7	9.3	-14.4	18
19 U.S. government securities	73.9	108.7	86.7	197.2	315.8	199.6	316.7	173.0	232.6	76.2	133.6	19
20 Official	22.4	53.0	36.8	72.7	115.6	-3.0	95.8	-45.9	37.4	-99.2	60.6	20
21 Treasury	18.5	49.0	30.8	69.0	111.3	-7.0	93.2	-48.4	26.7	-99.5	49.8	21
22 Agency	3.9	4.1	6.1	3.7	4.4	4.0	2.6	2.6	10.7	0.3	10.8	22
23 Private	51.5	55.7	49.9	124.5	200.1	202.6	220.9	218.9	195.2	175.4	73.0	23
24 Treasury	37.1	24.4	34.3	99.5	155.6	163.1	191.2	180.4	145.4	135.3	-9.7	24
25 Agency	14.3	31.3	15.6	25.0	44.6	39.5	29.7	38.5	49.9	40.1	82.7	25
26 U.S. corporate bonds (3)	18.1	30.4	38.0	58.1	78.3	84.0	86.2	81.6	101.5	66.5	106.7	26
27 Loans to U.S. corporate business	4.9	-15.8	1.6	0.0	4.1	16.4	1.3	5.2	9.6	49.4	16.4	27
28 U.S. corporate equities	-5.6	20.9	0.9	16.6	12.2	65.1	26.5	90.2	92.8	50.8	116.1	28
29 Trade receivables	3.0	4.5	2.1	0.6	6.4	4.4	7.3	3.6	3.4	3.5	4.0	29
30 Security credit	0	0	0	0	0	0	0	0	0	0	0	30
31 Miscellaneous assets	27.4	75.6	48.6	102.7	108.0	172.6	209.1	131.6	154.0	195.8	96.2	31
32 Foreign direct investment in U.S. (4)	17.9	49.0	45.7	67.5	77.0	107.9	122.7	106.6	103.8	98.6	91.1	32
33 Other	9.4	26.6	2.9	35.2	31.0	64.7	86.4	25.0	50.2	97.2	5.1	33
34 Net increase in liabilities	110.4	232.7	154.2	287.8	323.2	317.7	395.6	324.4	426.5	124.4	203.4	34
35 U.S. official foreign exchange and net IMF position	-1.6	0.8	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	-0.8	35
36 U.S. private deposits	-3.4	-18.5	52.9	35.3	82.0	89.0	188.6	18.8	105.4	43.1	52.2	36
37 Credit market instruments	24.1	69.8	-14.0	71.1	70.5	51.5	26.3	56.4	87.8	35.5	60.3	37
38 Commercial paper	5.6	-9.6	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	38
39 Bonds	16.8	82.9	12.2	49.7	49.4	41.3	11.0	34.3	94.6	25.3	8.4	39
40 Bank loans n.e.c.	2.3	0.7	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.5	40
41 Official	1.0	-1.0	-0.2	0.4	0.3	-0.8	-3.5	0.2	0.8	-0.7	0.9	41
42 Banks	0.7	1.2	0.0	2.1	3.4	-0.5	-2.2	-1.2	-1.2	2.5	-2.4	42
43 Other	0.6	0.5	1.6	5.9	5.4	9.8	5.1	12.4	7.7	13.9	7.0	43
44 U.S. government loans	0.2	-1.1	-1.3	-0.8	-1.0	-1.8	-1.7	-0.6	-3.5	-1.3	-3.5	44
45 Acceptance liabilities to banks	-0.7	-3.1	-0.3	0.3	1.8	-0.2	2.2	0.8	1.0	-4.8	-6.1	45
46 Foreign corporate equities (5)	32.4	63.4	48.1	50.4	58.8	38.0	47.0	53.0	62.2	-10.4	9.3	46
47 Trade payables	1.2	3.3	3.6	5.7	-2.3	10.2	5.1	0.1	7.4	28.1	10.0	47
48 Security debt	0	0	0	0	0	0	0	0	0	0	0	48
49 Miscellaneous liabilities	57.8	113.8	69.4	116.5	120.5	128.5	146.3	195.8	161.3	10.5	72.4	49
50 U.S. equity in IBRD, etc.	1.4	1.1	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	50
51 U.S. government deposits	0.1	0.3	0.2	-0.1	-0.1	0.0	0.1	0.1	0	-0.1	-0.1	51
52 U.S. direct investment abroad (3,4)	40.1	77.9	69.3	86.7	87.8	119.4	107.0	148.0	91.1	131.7	99.3	52
53 Other	16.2	34.4	-1.4	28.4	31.0	7.4	37.4	46.1	68.6	-122.5	-28.4	53
54 Discrepancy (FOF basis) (6)	-49.6	-6.6	-16.9	-29.7	-62.3	-103.4	-67.6	-61.3	-121.5	-163.1	-84.9	54
Memo:												
55 Net U.S. exports, NIPA basis	-29.5	-60.7	-90.8	-86.0	-94.8	-101.1	-98.8	-88.7	-111.3	-105.4	-136.8	55
56 + Net U.S. factor income (7)	11.1	18.7	8.2	5.2	1.7	-19.7	-14.3	-20.7	-20.7	-23.3	-22.8	56
57 - Net transfer payments to foreign	32.0	36.6	37.3	33.6	39.8	39.4	35.2	36.5	36.9	48.9	37.1	57
58 + Net capital grants received	0	0	0	0	0	0	0	0	0	0	0	58
59 = Net foreign investment in U.S. (NIPA basis)	-50.4	-78.6	-119.9	-114.4	-132.9	-160.2	-148.3	-145.9	-168.9	-177.6	-196.7	59

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	1.0	0.1	-2.7	-1.3	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1
2 Fixed nonresidential investment	0.3	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2
3 Net acquisition of financial assets	17.1	42.1	28.2	19.8	23.3	38.8	5.3	48.1	23.2	78.7	-17.5	3
4 Gold and foreign exchange	-2.2	0.4	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	-0.6	4
5 SDR certificates	-2.0	0	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	5
6 Treasury currency	0.4	0.6	0.9	1.0	1.0	0.6	0.8	0.6	0.5	0.6	0.7	6
7 Federal Reserve float	2.5	-2.3	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	7
8 Fed. Res. loans to domestic banks	0.5	-0.6	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	8
9 Security RPs	-7.8	5.1	-2.6	3.3	7.7	2.3	-19.3	-4.2	21.0	11.6	-43.3	9
10 Credit market instruments	27.9	36.2	31.5	12.7	12.3	38.3	37.4	47.2	14.3	54.3	30.5	10
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11
12 U.S. government securities	27.9	36.2	31.5	12.7	12.3	38.3	37.4	47.2	14.3	54.3	30.5	12
13 Treasury	28.5	37.0	32.5	13.7	12.7	39.8	38.3	49.2	16.6	55.2	30.8	13
14 Agency	-0.6	-0.8	-1.0	-1.0	-0.4	-1.5	-0.9	-2.0	-2.3	-1.0	-0.2	14
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15
16 Miscellaneous assets	-2.2	2.6	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	0.0	16
17 Net increase in liabilities	16.7	41.8	28.0	19.5	22.8	38.1	1.7	47.9	19.5	83.3	-19.1	17
18 Depository institution reserves	2.7	2.9	-4.2	-1.2	-5.1	6.3	-9.7	18.3	1.2	15.5	-24.1	18
19 Vault cash of commercial banks	-1.7	0.8	5.5	2.4	4.6	-0.2	-13.2	-1.0	7.5	6.0	-9.3	19
20 Checkable deposits and currency	17.6	37.1	25.3	17.0	23.5	30.1	36.1	22.0	18.7	43.7	30.6	20
21 Due to federal government	-10.3	7.2	-7.7	-1.2	1.7	-2.3	4.8	1.1	-10.6	-4.6	11.7	21
22 Due to rest of the world	-0.7	0.1	-0.1	0.2	-0.1	0.5	3.2	-2.7	0.3	1.3	-0.9	22
23 Currency outside banks	28.7	29.8	33.1	18.0	21.8	31.9	28.1	23.6	29.0	47.0	19.8	23
24 Miscellaneous liabilities	-1.8	1.0	1.3	1.3	-0.2	1.8	-11.5	8.7	-7.9	18.1	-16.4	24
25 Federal Reserve Bank stock	0.4	0.3	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	25
26 Other	-2.2	0.6	1.1	1.0	-0.9	1.0	-12.2	7.6	-8.6	17.2	-16.5	26
27 Discrepancy	0.3	-0.5	-3.2	-1.8	0.9	0.6	-2.3	1.1	-2.4	5.8	-0.5	27

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	38.5	36.6	34.1	39.7	41.7	45.7	40.4	40.8	39.8	61.8	52.6	1
2 Fixed nonresidential investment	18.4	16.4	14.4	14.8	14.5	15.8	15.1	15.6	16.3	16.2	16.8	2
3 Net acquisition of financial assets	181.2	236.9	231.3	335.7	216.6	456.7	389.4	534.3	281.9	621.1	595.2	3
4 Vault cash	-1.7	0.8	5.5	2.4	4.6	-0.2	-13.2	-1.0	7.5	6.0	-9.3	4
5 Reserves at Federal Reserve	2.5	2.5	-3.5	-1.1	-4.6	6.9	-8.9	19.1	1.3	16.0	-24.2	5
6 Checkable deposits and currency	-0.5	-0.3	0.4	0.2	-0.2	0.0	-0.1	0.2	-0.1	0.1	-0.1	6
7 Total bank credit	115.2	162.6	156.8	273.4	189.9	350.6	360.4	339.8	207.9	494.2	374.7	7
8 U.S. government securities	104.7	72.5	-26.2	27.0	11.3	83.9	96.3	12.0	39.3	188.2	82.4	8
9 Treasury	61.9	27.8	-31.8	-11.7	-16.9	8.4	37.1	-38.3	-20.2	55.2	-10.4	9
10 Agency	42.8	44.7	5.5	38.7	28.2	75.5	59.1	50.3	59.6	133.0	92.8	10
11 Municipal securities	-5.7	1.7	-1.6	-4.2	0.9	2.4	1.1	0.7	7.4	0.4	1.6	11
12 Corporate and foreign bonds	-1.6	3.5	4.3	8.4	1.4	27.9	14.1	15.3	39.1	43.0	39.4	12
13 Total loans	18.5	83.6	183.7	239.8	174.2	235.0	249.2	308.6	123.5	258.8	250.0	13
14 Open market paper	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.8	14
15 Bank loans n.e.c.	-8.9	-7.2	62.9	114.7	92.1	129.6	153.8	126.8	48.4	189.5	88.4	15
16 Mortgages	19.2	47.3	64.9	77.5	55.2	98.8	87.2	126.7	107.8	73.3	132.1	16
17 Consumer credit	-7.3	32.8	63.1	43.2	24.8	-14.2	-44.8	24.0	-28.1	-8.0	-35.6	17
18 Security credit	16.9	12.7	-5.7	4.6	1.3	21.7	54.2	31.5	-4.7	5.7	65.8	18
19 Corporate equities	-0.4	0.9	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	0.2	19
20 Mutual fund shares	-0.4	0.5	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	1.2	20
21 Customers' liab. on acceptances (2)	-3.6	-6.4	-2.4	-0.6	1.0	-2.8	1.8	4.1	-4.4	-12.6	-15.7	21
22 Miscellaneous assets	69.3	77.6	74.5	61.4	25.9	102.1	49.4	172.0	69.7	117.3	269.7	22
23 Net increase in liabilities	184.8	241.1	255.2	300.5	203.7	483.1	436.6	513.0	314.5	668.1	557.4	23
24 Net interbank liabilities	48.4	46.9	88.5	8.7	-51.2	-52.4	-63.2	-63.6	-51.3	-31.4	95.3	24
25 To monetary authority	3.0	-2.9	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	25
26 To domestic banks (3)	-4.9	4.2	-2.7	-3.1	-3.3	-19.8	26.9	-24.4	-51.6	-30.0	101.4	26
27 To foreign banks	50.3	45.6	92.8	11.1	-52.0	-31.0	-86.5	-34.7	9.5	-12.2	-1.2	27
28 Checkable deposits	92.8	74.1	-31.7	-45.9	-34.6	-19.8	16.2	8.0	-97.4	-6.2	-8.9	28
29 Federal government	-5.9	12.1	-18.9	-4.7	9.7	-0.9	-4.0	-14.0	11.7	2.7	-12.8	29
30 Rest of the world	2.3	-0.4	1.9	0.8	2.6	4.9	0.9	10.2	-5.1	13.7	2.2	30
31 Private domestic	96.4	62.4	-14.7	-42.0	-46.9	-23.8	19.3	11.8	-103.9	-22.6	1.8	31
32 Small time and savings deposits	2.7	-12.0	-1.0	113.9	123.1	148.3	189.9	77.3	141.3	184.7	187.7	32
33 Large time deposits	-66.8	-21.0	21.3	54.8	105.3	107.9	37.5	167.6	181.9	44.7	92.2	33
34 Federal funds and security RPs (net)	18.3	41.6	78.1	30.4	41.0	89.0	65.5	70.3	87.4	132.8	130.0	34
35 Credit market instruments	10.0	13.4	20.1	22.5	13.0	46.1	13.7	77.3	32.0	61.4	83.2	35
36 Open market paper	-7.7	-2.5	3.1	-2.2	2.9	3.3	2.0	14.8	-4.1	0.3	1.5	36
37 Corporate bonds	14.5	7.2	7.7	18.5	7.8	23.7	11.8	32.9	16.4	33.9	49.7	37
38 Other loans and advances	3.2	8.6	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	38
39 Corporate equity issues	20.2	7.3	-3.3	-8.7	-14.3	-27.7	-52.8	-30.8	-20.6	-6.8	-10.8	39
40 Taxes payable	0.2	0.5	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	40
41 Miscellaneous liabilities	59.0	90.4	82.4	124.0	20.1	190.3	228.4	205.6	39.8	287.4	-13.0	41
42 Discrepancy	23.8	24.4	43.7	-10.2	14.2	56.3	72.6	3.9	56.1	92.6	-2.0	42
Memo:												
43 Credit market funds advanced (4)	95.3	142.2	163.4	265.9	187.5	324.8	308.1	309.2	209.8	472.2	291.8	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	28.3	19.6	8.4	10.8	3.5	5.2	5.9	5.2	6.4	3.5	9.7	1
2 Fixed nonresidential investment	16.4	14.2	11.7	12.0	11.4	12.3	11.8	12.2	12.7	12.7	13.2	2
3 Net acquisition of financial assets	73.7	157.1	153.9	200.5	122.8	295.1	297.9	305.0	226.6	350.9	316.7	3
4 Vault cash and reserves at Federal Reserve	1.1	3.0	2.0	1.5	-0.3	4.9	-20.2	16.6	10.5	12.7	-25.3	4
5 Total bank credit	71.9	157.5	140.5	194.8	115.2	280.7	216.0	290.9	218.7	397.2	295.9	5
6 U.S. government securities	85.5	56.8	-25.2	-17.1	-19.4	54.3	20.3	34.0	9.7	153.1	32.4	6
7 Treasury	46.6	20.6	-27.0	-40.4	-34.7	-6.1	-16.6	-3.1	-40.3	35.5	-24.4	7
8 Agency	38.9	36.2	1.8	23.4	15.3	60.4	36.9	37.2	50.0	117.5	56.8	8
9 Mortgage pool securities	1.8	17.6	9.1	12.9	21.4	31.1	29.4	17.9	30.0	47.3	42.6	9
10 Agency-issued CMOs	33.3	11.1	-14.4	-18.4	-11.5	17.5	11.6	3.1	14.8	40.5	4.8	10
11 Other agency securities	3.8	7.5	7.1	28.8	5.4	11.8	-4.1	16.1	5.2	29.7	9.4	11
12 Municipal securities	-5.7	1.9	-2.0	-4.3	1.0	2.4	1.3	0.7	7.6	0.1	1.3	12
13 Corporate and foreign bonds	-3.2	0.1	-0.6	3.3	-4.5	19.6	4.9	10.5	34.5	28.7	24.6	13
14 Private mortgage pool securities	0.3	0.9	-1.1	0.9	-0.4	-1.2	-2.7	-0.5	-0.5	-1.1	0.6	14
15 Privately issued CMOs	-6.6	-1.8	1.7	3.5	-3.1	0.7	-1.8	-3.0	4.5	3.0	24.9	15
16 Other bonds	3.1	1.0	-1.2	-1.1	-1.0	20.2	9.4	14.0	30.5	26.8	-0.9	16
17 Total loans	-4.1	97.3	171.5	210.5	136.0	203.0	189.6	242.4	168.5	211.5	236.2	17
18 Open market paper	-1.6	-1.0	-1.3	0.3	0.3	-0.6	-0.9	-0.2	0.3	-1.6	-0.4	18
19 Bank loans n.e.c.	-19.4	8.8	46.2	77.0	58.2	109.3	119.8	93.3	77.0	146.9	103.5	19
20 Mortgages	21.1	52.6	68.1	81.7	57.5	104.4	93.0	136.7	109.6	78.2	140.0	20
21 Consumer credit	-7.3	32.8	63.1	43.2	24.8	-14.2	-44.8	24.0	-28.1	-8.0	-35.6	21
22 Security credit	3.1	4.1	-4.6	8.3	-4.8	4.2	22.5	-11.5	9.6	-4.0	28.7	22
23 Corporate equities	-0.4	0.9	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	0.2	23
24 Mutual fund shares	-0.4	0.5	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	1.2	24
25 Customers' liab. on acceptances (1)	-0.1	-2.4	-0.2	2.4	1.6	-0.2	2.3	2.1	-1.0	-4.3	-8.3	25
26 Miscellaneous assets	0.8	-0.9	11.7	1.8	6.2	9.7	99.8	-4.6	-1.5	-54.7	54.4	26
27 Net increase in liabilities	85.0	175.7	199.4	189.7	142.6	356.5	374.1	314.0	287.1	450.7	315.7	27
28 Net interbank liabilities	12.8	29.1	79.0	-6.8	-55.7	1.7	27.2	11.0	-28.2	-3.0	-24.3	28
29 Federal Reserve float	2.5	-2.3	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	29
30 Borrowing from Federal Reserve banks	0.5	-0.6	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	30
31 To domestic banking	14.6	13.3	5.6	-7.3	-23.5	-6.6	23.2	-11.0	-35.5	-3.1	14.5	31
32 To foreign banks	-4.8	18.7	74.8	-0.2	-36.3	10.0	7.6	26.5	16.5	-10.8	-33.9	32
33 Checkable deposits	92.8	73.8	-32.2	-46.0	-34.4	-21.1	16.6	3.9	-93.8	-10.9	-7.3	33
34 Federal government	-5.9	12.1	-18.9	-4.7	9.7	-0.9	-4.0	-14.0	11.7	2.7	-12.8	34
35 Rest of the world	1.7	-0.3	1.5	0.9	3.3	4.5	1.3	7.6	-3.7	13.0	2.0	35
36 Private domestic	96.9	61.9	-14.9	-42.1	-47.4	-24.7	19.3	10.3	-101.8	-26.6	3.5	36
37 Small time and savings deposits	2.0	-10.9	-0.6	113.4	122.8	143.9	147.9	88.9	154.8	183.9	188.3	37
38 Large time deposits	-76.2	-20.0	17.9	42.6	49.5	63.2	22.3	72.7	123.8	34.0	75.8	38
39 Federal funds and security RPs (net)	17.5	45.5	71.6	28.2	28.7	63.4	30.8	71.6	76.3	75.0	62.8	39
40 Acceptance liabilities	-0.1	-2.5	-0.3	2.3	1.7	-0.3	2.2	2.2	-1.2	-4.3	-8.5	40
41 Corporate bonds	8.4	3.6	3.4	2.7	7.7	10.7	4.7	7.3	3.2	27.6	15.8	41
42 Other loans and advances	3.2	8.6	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	42
43 Corporate equity issues	4.3	1.9	1.8	2.6	3.2	3.2	0.6	3.5	1.8	6.7	1.1	43
44 Taxes payable	0.2	0.5	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	44
45 Miscellaneous liabilities	20.1	46.2	48.8	43.6	15.6	71.2	120.6	21.9	29.4	113.0	-21.6	45
46 Investment by bank holding companies	27.8	31.6	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	46
47 Other	-7.6	14.6	31.3	3.5	-13.0	30.5	63.9	-27.0	-13.4	98.6	-88.2	47
48 Discrepancy	23.2	23.9	42.1	-11.9	11.9	54.3	70.4	2.0	54.1	90.6	-4.6	48
Memo:												
49 Credit market funds advanced (2)	69.5	149.6	148.1	186.5	119.6	274.9	195.9	301.1	209.5	393.1	257.5	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	1.1	1.3	2.2	2.6	2.8	2.9	2.8	2.9	2.9	2.9	3.0	1
2 Fixed nonresidential investment	1.5	1.8	2.2	2.4	2.7	2.9	2.8	2.9	3.0	3.0	3.1	2
3 Net acquisition of financial assets	64.4	32.9	47.5	76.6	48.5	92.3	35.3	146.6	-12.7	200.0	149.0	3
4 Reserves at Federal Reserve	-0.3	0.3	-0.0	-0.1	0.3	1.8	-1.9	1.5	-1.7	9.3	-8.1	4
5 Total bank credit	34.0	2.8	12.1	74.7	70.0	60.2	136.1	42.0	-11.6	74.4	58.0	5
6 U.S. government securities	11.7	13.9	-1.9	43.9	30.9	26.8	73.3	-22.1	30.4	25.8	40.3	6
7 Treasury	8.7	6.5	-3.5	29.6	18.4	14.4	53.1	-32.9	19.0	18.3	19.5	7
8 Agency	2.9	7.4	1.5	14.3	12.4	12.5	20.2	10.8	11.4	7.5	20.8	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	1.0	1.4	5.1	4.6	3.2	3.1	2.1	-0.7	3.9	6.9	5.9	10
11 Total loans	21.3	-12.5	9.0	26.2	36.0	30.3	60.8	64.8	-46.0	41.7	11.8	11
12 Open market paper	0.2	-0.9	-0.2	-0.4	0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	12
13 Bank loans n.e.c.	9.9	-13.7	15.1	35.4	32.2	19.2	35.2	32.1	-28.7	38.2	-15.6	13
14 Mortgages	-2.7	-6.5	-4.8	-5.1	-2.9	-6.1	-5.8	-10.0	-2.7	-6.1	-9.3	14
15 Security credit	13.9	8.6	-1.2	-3.7	6.2	17.5	31.6	42.9	-14.4	9.7	37.1	15
16 Corporate equities	-0.0	0	-0.0	0.0	-0.0	-0.0	0	0	-0.0	0	0	16
17 Customers' liab. on acceptances (2)	-3.6	-4.0	-2.1	-2.9	-0.6	-2.5	-0.6	2.0	-3.3	-8.2	-7.4	17
18 Miscellaneous assets	34.3	33.8	37.6	5.0	-21.2	32.8	-98.5	101.1	4.0	124.6	106.6	18
19 Net increase in liabilities	65.7	34.3	49.2	78.4	50.6	94.7	37.5	149.0	-10.3	202.5	151.7	19
20 Net interbank liabilities	32.3	16.9	11.2	18.7	-2.5	-54.4	-96.3	-60.5	-28.5	-32.4	128.1	20
21 To foreign banks	49.3	29.2	25.8	15.1	-11.5	-41.7	-115.6	-46.4	-3.0	-1.8	38.4	21
22 To domestic banks	-17.0	-12.3	-14.6	3.6	9.0	-12.7	19.4	-14.1	-25.5	-30.6	89.7	22
23 Checkable deposits	-0.6	0.0	0.4	-0.1	-0.7	0.8	0.0	3.4	-2.4	2.2	-2.0	23
24 Small time and savings deposits	0.2	-0.8	-1.1	-0.7	0.1	4.4	43.1	-10.7	-14.7	-0.1	-1.7	24
25 Large time deposits	9.0	-0.8	2.6	11.0	55.6	44.7	16.3	95.9	57.0	9.7	15.3	25
26 Federal funds and security RPs (net)	0.7	-4.3	6.7	1.8	12.0	25.6	33.9	-0.7	11.0	58.1	62.8	26
27 Acceptance liabilities	-3.8	-5.1	-2.6	-3.1	-0.7	-2.4	0.6	2.5	-5.3	-7.6	-6.9	27
28 Miscellaneous liabilities	28.0	28.5	32.0	50.9	-13.3	76.1	40.0	119.0	-27.3	172.6	-43.9	28
29 Foreign direct investment in U.S.	2.7	2.2	3.4	6.4	0.3	7.7	1.7	11.5	5.3	12.2	10.4	29
30 Due to affiliates	3.9	-6.6	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	30
31 Other	21.4	32.9	29.0	37.9	-27.3	54.0	-21.3	127.8	-67.1	176.8	-89.2	31
32 Discrepancy	0.8	1.0	1.7	2.1	2.2	2.4	2.4	2.4	2.4	2.5	2.5	32
Memo:												
33 Credit market funds advanced (3)	16.5	-9.8	11.2	75.4	63.3	40.2	104.0	1.1	-0.6	56.4	13.5	33

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	9.1	15.6	23.4	26.2	35.3	37.5	31.5	32.6	30.4	55.3	39.8	1
2 Fixed nonresidential investment	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2
3 Net acquisition of financial assets	40.5	45.1	26.2	52.6	44.0	64.5	49.7	79.2	62.4	66.7	123.9	3
4 Credit market instruments	5.6	-0.0	0.9	-0.3	3.9	5.4	2.2	5.1	-5.0	19.4	15.2	4
5 U.S. government securities	4.9	0.1	1.0	-1.3	0.9	0.5	-3.3	-0.0	-4.3	9.7	5.5	5
6 Treasury	5.1	-0.8	-0.7	-1.2	0.6	-0.1	-1.8	-2.7	-0.9	5.1	-6.9	6
7 Agency	-0.2	0.9	1.7	-0.2	0.3	0.6	-1.5	2.7	-3.5	4.6	12.4	7
8 Corporate and foreign bonds	0.3	1.7	-0.1	0.6	2.8	5.0	7.1	5.3	0.4	7.0	9.0	8
9 Bank loans n.e.c.	0.4	-1.8	-0.1	0.4	0.2	-0.0	-1.6	-0.2	-1.1	2.7	0.7	9
10 Miscellaneous assets	34.8	45.2	25.3	53.0	40.1	59.0	47.5	74.1	67.3	47.3	108.7	10
11 Investment in bank subsidiaries	27.8	31.6	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	11
12 Investment in nonbank subsidiaries	2.3	13.0	0.2	8.2	0.3	25.0	31.8	10.0	23.3	34.9	26.2	12
13 Other	4.8	0.5	7.7	4.6	11.3	-6.7	-41.0	15.1	1.2	-2.0	15.9	13
14 Net increase in liabilities	31.6	29.8	3.2	26.8	9.2	27.4	18.6	46.9	32.4	11.8	84.5	14
15 Net interbank liabilities	3.4	0.9	-1.7	-3.2	7.0	0.3	5.9	-14.1	5.5	4.0	-8.5	15
16 To domestic banks	-2.5	3.2	6.2	0.6	11.2	-0.4	-15.6	0.7	9.5	3.7	-2.8	16
17 To foreign banks	5.8	-2.3	-7.8	-3.8	-4.1	0.8	21.5	-14.8	-4.0	0.3	-5.7	17
18 Federal funds and security RPs (net)	0.2	0.4	-0.2	0.4	0.4	0.0	0.8	-0.6	0.1	-0.3	4.4	18
19 Credit market instruments	2.3	8.8	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.8	19
20 Commercial paper	-3.9	5.2	5.9	-1.4	1.9	6.0	-0.8	10.0	2.4	12.3	16.9	20
21 Corporate bonds	6.1	3.6	4.3	15.8	0.1	13.0	7.1	25.6	13.2	6.3	33.9	21
22 Corporate equity issues	15.9	5.4	-5.1	-11.3	-17.5	-30.9	-53.4	-34.3	-22.3	-13.6	-11.9	22
23 Miscellaneous liabilities	9.9	14.2	-0.2	26.6	17.3	39.0	59.0	60.3	33.6	3.1	49.6	23
24 Equity, etc.	22.1	22.0	-7.6	12.7	-11.9	-13.1	-29.1	10.0	1.9	-35.2	7.4	24
25 Other	-12.2	-7.8	7.5	13.9	29.2	52.1	88.1	50.3	31.6	38.3	42.2	25
26 Discrepancy	-0.1	-0.1	0.0	0.0	0.0	-0.0	0.0	0	-0.0	-0.0	-0.0	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	2.6	1.7	3.7	5.9	1.3	4.8	6.5	3.5	5.6	3.5	5.5	3
4 Checkable deposits and currency	-0.5	-0.3	0.4	0.2	-0.2	0.0	-0.1	0.2	-0.1	0.1	-0.1	4
5 Credit market instruments	3.7	2.4	3.3	4.2	0.7	4.2	6.1	1.8	5.8	3.2	5.6	5
6 U.S. government securities	2.6	1.7	-0.2	1.5	-1.0	2.3	5.9	0.1	3.6	-0.4	4.2	6
7 Treasury	1.5	1.5	-0.6	0.2	-1.3	0.3	2.4	0.4	2.0	-3.7	1.5	7
8 Agency	1.1	0.2	0.5	1.3	0.2	2.0	3.5	-0.3	1.6	3.4	2.7	8
9 Municipal securities	-0.0	-0.2	0.4	0.1	-0.1	-0.0	-0.2	0.0	-0.2	0.3	0.3	9
10 Corporate and foreign bonds	0.2	0.2	-0.1	-0.1	-0.1	0.2	0	0.2	0.4	0.4	-0.1	10
11 Bank loans n.e.c.	0.2	-0.5	1.7	1.8	1.4	1.2	0.3	1.5	1.2	1.7	-0.2	11
12 Home mortgages	1.0	1.2	0.6	1.0	0.6	0.0	-0.6	-0.2	0.4	0.6	1.1	12
13 Commercial mortgages	-0.2	0.1	0.9	-0.0	-0.1	0.5	0.7	0.2	0.5	0.5	0.3	13
14 Miscellaneous assets	-0.7	-0.4	-0.1	1.6	0.8	0.5	0.6	1.5	-0.1	0.2	0.1	14
15 Net increase in liabilities	2.5	1.3	3.5	5.5	1.4	4.4	6.3	3.1	5.3	3.0	5.6	15
16 Checkable deposits	0.6	0.3	0.1	0.2	0.5	0.4	-0.3	0.7	-1.2	2.5	0.5	16
17 Small time and savings deposits	0.4	-0.2	0.8	1.2	0.2	0.0	-1.1	-1.0	1.2	1.0	1.1	17
18 Large time deposits	0.4	-0.2	0.8	1.2	0.2	0.0	-1.1	-1.0	1.2	1.0	1.1	18
19 Miscellaneous liabilities	1.1	1.4	1.8	2.9	0.6	4.0	8.8	4.3	4.1	-1.3	2.9	19
20 Discrepancy	-0.1	-0.4	-0.2	-0.4	0.1	-0.4	-0.2	-0.4	-0.4	-0.5	0.1	20

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	13.4	4.8	5.0	2.9	2.0	3.1	2.1	2.1	4.1	4.2	4.1	1
2 Fixed nonresidential investment	5.9	4.1	3.3	2.9	2.8	3.1	2.9	3.0	3.1	3.1	3.2	2
3 Net acquisition of financial assets	-85.1	-39.9	-11.1	0.9	16.1	-8.4	-50.1	29.4	-42.4	29.4	53.8	3
4 Reserves at Federal Reserve	0.1	0.4	-0.6	-0.1	-0.5	-0.6	-0.8	-0.9	-0.1	-0.5	0.1	4
5 Checkable deposits and currency	-0.6	3.1	-1.5	1.6	-1.3	1.1	-4.3	2.0	2.4	4.1	2.6	5
6 Time and savings deposits	-1.3	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	-0.1	-0.5	-1.0	0.7	6
7 Federal funds and security RPs	-0.6	-3.9	-4.1	4.8	-1.2	-0.8	-2.6	1.8	-5.3	2.9	10.8	7
8 Credit market instruments	-79.0	-23.3	6.7	-7.6	19.9	-4.7	-5.3	23.8	-35.3	-2.0	8.1	8
9 Open market paper	-0.7	-0.3	-0.2	0.0	0.1	-0.3	-1.2	-0.1	0	0	0	9
10 U.S. government securities	7.0	-1.5	11.5	-4.1	-9.5	-3.6	-1.4	11.4	-23.5	-0.9	-8.8	10
11 Treasury	9.0	-5.7	-1.1	-8.7	-1.0	-2.8	-1.5	-2.6	-4.3	-2.8	1.2	11
12 Agency	-2.0	4.2	12.6	4.7	-8.5	-0.8	0.1	14.1	-19.2	1.9	-10.0	12
13 Municipal securities	-0.4	0.1	-0.1	-0.0	0.1	0.0	-0.6	0.4	0.2	0.2	0.6	13
14 Corporate and foreign bonds	7.3	9.1	-2.4	-8.2	-9.9	-9.9	-2.9	-2.8	-34.8	1.0	-2.1	14
15 Other loans and advances	-10.1	-1.6	-0.5	2.5	3.0	3.1	4.0	1.7	5.2	1.5	3.9	15
16 Mortgages	-77.4	-29.5	-2.2	0.6	31.6	3.5	-7.8	10.7	9.5	1.5	19.8	16
17 Consumer credit	-4.8	0.5	0.6	1.6	4.6	2.5	4.6	2.5	8.0	-5.3	-5.3	17
18 Corporate equities	0.3	1.7	-1.8	0.7	0.6	0.2	-0.4	1.4	-0.6	0.3	4.1	18
19 Miscellaneous assets	-4.1	-17.2	-8.1	1.7	-1.8	-3.2	-36.6	1.2	-2.9	25.6	27.5	19
20 Net increase in liabilities	-92.1	-51.8	-17.8	-3.2	15.4	-9.5	-48.9	23.1	-45.0	32.8	48.5	20
21 Deposits	-84.7	-67.4	-51.8	-5.7	-6.5	-25.7	-11.4	-27.3	-58.3	-5.6	2.6	21
22 Checkable	-1.4	4.4	-5.4	14.1	25.4	27.1	26.1	29.8	23.8	28.6	34.7	22
23 Small time and savings	-75.4	-68.2	-44.4	-29.0	-38.1	-64.4	-46.0	-64.2	-94.1	-53.2	-44.5	23
24 Large time	-7.9	-3.6	-2.1	9.2	6.3	11.7	8.6	7.2	12.0	19.0	12.4	24
25 Security RPs	-1.0	7.5	18.4	-0.0	-0.9	-1.9	7.8	1.0	3.5	-19.8	13.8	25
26 Credit market instruments	-7.0	11.3	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	9.8	26
27 Corporate bonds	-3.2	-1.5	-0.8	-0.0	-0.4	0.1	-0.3	-0.2	0.9	0	-1.0	27
28 Bank loans n.e.c.	-0.0	-0.5	0.9	5.2	1.4	3.5	4.1	-1.1	3.7	7.1	10.6	28
29 Other loans and advances	-3.8	13.3	12.7	-2.6	24.5	16.2	-20.6	33.1	17.6	34.6	0.2	29
30 Taxes payable	0.2	0.6	-0.9	0.5	-0.1	0.4	-0.2	0.5	0.9	0.4	-0.4	30
31 Miscellaneous liabilities	0.4	-3.8	3.7	-0.6	-2.5	-2.1	-28.3	17.1	-13.3	16.2	22.7	31
32 Investment by parent	-1.0	0.4	-0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	32
33 Other	1.4	-4.2	3.7	-0.7	-2.7	-2.4	-28.6	16.8	-13.6	15.8	22.3	33
34 Discrepancy	0.4	-11.2	-5.0	-4.0	-1.5	-1.0	0.3	-7.2	-1.6	4.5	-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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	3.0	3.7	3.8	3.7	3.7	3.7	3.7	3.8	3.7	3.7	3.7	1
2 Fixed nonresidential investment	0.9	1.0	1.1	1.2	1.3	1.4	1.3	1.4	1.4	1.4	1.4	2
3 Net acquisition of financial assets	24.7	17.0	11.9	17.1	19.5	23.7	31.5	21.9	13.4	28.1	44.8	3
4 Checkable deposits and currency	1.2	-0.1	0	0.9	0.1	0.6	0.0	-0.4	0.1	2.7	0.4	4
5 Time and savings deposits	0.3	-1.3	-8.9	0.4	-0.7	0.6	4.6	-1.8	-11.4	11.1	0.6	5
6 Federal funds and security RPs	0.4	-5.1	-2.3	0.2	-4.9	2.0	10.7	-11.2	4.2	4.5	6.8	6
7 Credit market instruments	17.7	21.7	28.1	16.2	25.5	16.8	18.5	28.3	14.4	5.8	16.9	7
8 Open market paper	0.4	-0.7	-0.1	-1.6	-0.3	-0.1	-0.4	0.9	-1.0	0.1	-0.2	8
9 U.S. government securities	14.9	10.3	4.0	1.1	4.1	-1.4	2.8	6.0	-4.9	-9.7	4.5	9
10 Treasury	5.9	2.6	-0.5	-3.8	-0.9	-1.8	1.6	0.5	-8.8	-0.5	-3.9	10
11 Agency	9.1	7.7	4.5	4.9	4.9	0.4	1.2	5.5	3.9	-9.2	8.4	11
12 Home mortgages	3.3	-0.1	6.1	4.4	9.5	10.1	4.5	14.0	15.0	6.8	11.7	12
13 Consumer credit	-0.9	12.2	18.0	12.3	12.2	8.2	11.5	7.5	5.3	8.6	0.9	13
14 Mutual fund shares	1.5	0.1	-1.6	0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.4	-0.1	14
15 Miscellaneous assets	3.7	1.7	-3.4	-0.8	-0.2	3.8	-2.2	7.0	6.2	4.4	20.2	15
16 Net increase in liabilities	21.7	13.3	9.5	13.4	16.4	20.5	29.2	17.9	9.4	25.5	42.5	16
17 Shares/deposits	21.6	12.6	7.9	15.4	16.3	20.3	24.8	17.4	12.5	26.5	38.7	17
18 Checkable	4.5	1.7	2.0	2.1	1.6	4.1	6.9	4.5	5.7	-0.6	16.0	18
19 Small time and savings	15.5	9.8	5.5	11.6	12.3	13.2	14.0	11.4	6.7	20.8	22.4	19
20 Large time	1.6	1.1	0.4	1.7	2.4	2.9	3.9	1.5	0.1	6.3	0.3	20
21 Other loans and advances	0.0	0.2	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	21
22 Miscellaneous liabilities	0.1	0.5	1.4	-1.9	0.0	0.1	4.5	0.3	-3.2	-1.3	3.3	22
23 Discrepancy	-0.9	-1.0	0.3	-1.2	-0.6	-0.8	0.1	-1.6	-1.6	-0.2	-0.1	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	-7.1	1.6	18.8	5.3	-10.7	76.9	70.7	73.8	82.8	80.4	25.4	1
2 Deposits	-5.7	-1.1	1.8	3.3	6.4	4.2	4.2	1.8	6.5	4.2	4.4	2
3 Checkable deposits and currency	-0.1	-0.1	-0.3	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.0	3
4 Time and savings deposits	-5.2	-1.1	1.6	-0.5	-1.6	2.3	2.3	1.1	3.6	2.3	2.3	4
5 Money market fund shares	-0.3	0.1	0.6	3.7	7.8	1.6	1.6	0.5	2.8	1.6	2.0	5
6 Credit market instruments	8.0	9.5	7.1	-8.3	-7.7	7.6	3.4	10.7	7.3	8.8	2.4	6
7 Open market paper	-2.5	-3.2	3.5	0.7	-2.6	2.8	2.8	1.5	2.8	4.0	-0.4	7
8 U.S. government securities	-1.6	1.2	-1.1	-1.2	0.5	-0.1	-0.3	-0.1	0.1	-0.1	-0.7	8
9 Treasury	-0.8	0.3	-0.6	-1.1	0.8	-0.3	-0.3	-0.5	-0.1	-0.3	-0.4	9
10 Agency	-0.8	0.9	-0.5	-0.1	-0.3	0.2	0.0	0.3	0.2	0.2	-0.3	10
11 Municipal securities	6.1	12.9	5.3	-5.9	-4.3	0.8	0.8	1.3	0.3	0.8	0.9	11
12 Corporate and foreign bonds	6.2	-1.1	-0.4	-1.7	-1.7	4.3	0.2	8.4	4.3	4.3	2.5	12
13 Mortgages	-0.2	-0.3	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	13
14 Corporate equities	-37.0	-55.2	-8.8	1.6	-17.3	72.3	70.4	70.0	73.6	75.1	15.4	14
15 Mutual fund shares	25.8	44.9	21.7	9.5	3.9	-7.8	-8.0	-9.6	-5.2	-8.4	3.0	15
16 Miscellaneous assets	1.8	3.5	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	16
17 Net increase in liabilities (2)	-7.1	0.9	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	25.7	17
18 Discrepancy	0.1	-0.7	-1.0	-1.3	2.1	-2.0	-2.0	-2.0	-2.0	-2.0	0.2	18

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	5.7	4.0	22.7	15.3	14.5	14.4	15.3	15.5	13.9	12.9	11.9	1
2 Fixed nonresidential investment	18.1	22.1	18.8	24.6	18.7	20.2	19.3	20.0	20.9	20.8	21.5	2
3 Net acquisition of financial assets	97.7	143.0	120.9	144.7	128.3	198.5	151.4	266.6	233.2	142.7	200.2	3
4 Checkable deposits and currency	-0.6	0.4	0.4	-0.5	-0.9	-0.2	-3.4	2.3	-1.4	1.7	0.6	4
5 Money market fund shares	5.4	6.4	-15.3	6.6	17.9	17.4	16.0	24.7	12.2	16.8	22.6	5
6 Credit market instruments	79.5	100.9	66.7	99.2	72.5	113.2	94.3	175.0	107.0	76.4	104.1	6
7 Open market paper	-2.5	3.6	5.9	-7.3	2.9	19.9	18.4	10.3	28.0	22.8	29.9	7
8 U.S. government securities	37.9	47.7	8.4	9.8	-13.6	9.7	-4.4	13.3	25.8	4.1	0.2	8
9 Treasury	10.2	20.1	-2.9	1.0	-14.9	3.5	-0.0	2.5	11.6	0.1	-2.2	9
10 Agency	27.7	27.6	11.3	8.7	1.3	6.2	-4.3	10.8	14.2	4.0	2.4	10
11 Municipal securities	1.1	3.2	-1.9	-0.9	1.5	1.0	0.6	0.9	1.5	1.2	1.3	11
12 Corporate and foreign bonds	55.0	58.3	59.9	90.7	79.2	73.9	69.3	137.4	43.3	45.8	66.5	12
13 Policy loans	5.7	5.7	7.8	10.4	4.5	3.2	5.9	6.9	3.0	-2.9	0.4	13
14 Mortgages	-17.5	-17.6	-13.5	-3.4	-2.1	5.4	4.6	6.2	5.4	5.5	5.8	14
15 Corporate equities	12.4	36.3	61.8	18.6	42.1	53.5	35.1	54.6	84.9	39.5	51.8	15
16 Mutual fund shares	9.0	6.3	-14.9	13.5	7.0	5.4	3.5	5.4	8.4	4.3	4.6	16
17 Miscellaneous assets	-8.1	-7.3	22.2	7.2	-10.2	9.2	5.8	4.7	22.1	4.1	16.5	17
18 Net increase in liabilities	103.1	125.2	120.2	122.4	101.0	170.6	137.5	223.1	193.4	128.2	188.8	18
19 Other loans and advances	0.0	0.2	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	19
20 Life insurance reserves	27.7	35.7	34.3	44.8	43.8	55.6	40.7	75.2	64.0	42.4	54.1	20
21 Pension fund reserves (1)	68.9	73.9	81.0	65.1	44.4	91.8	80.3	126.6	99.7	60.7	113.8	21
22 Taxes payable	1.4	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	22
23 Miscellaneous liabilities	5.1	13.7	3.6	12.0	11.0	22.4	15.1	20.6	29.0	24.8	20.3	23
24 Discrepancy	-7.0	-35.9	3.2	-31.6	-31.5	-33.7	-17.9	-47.9	-46.7	-22.3	-21.0	24

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-7.0	-1.1	-3.4	1.4	0.8	0.7	0.9	0.8	0.7	0.5	0.4	1
2 Fixed nonresidential investment	2.3	2.4	2.7	2.6	2.7	3.0	2.8	2.9	3.0	3.0	3.1	2
3 Net acquisition of financial assets	9.4	31.7	28.2	36.9	16.0	38.6	36.7	28.1	46.4	43.2	35.3	3
4 Checkable deposits and currency	0.2	-0.4	-0.2	-0.2	-0.9	0.2	1.2	-0.7	0.4	-0.3	-0.0	4
5 Security RPs	5.6	-0.9	-2.3	8.1	-2.1	2.0	10.6	-6.2	3.8	-0.4	1.3	5
6 Credit market instruments	6.7	27.7	24.9	21.5	22.5	23.3	-0.1	27.9	32.4	32.8	25.5	6
7 U.S. government securities	2.3	15.4	11.0	2.8	-9.7	7.4	1.2	5.5	11.3	11.5	9.7	7
8 Treasury	2.6	14.2	9.4	0.5	-12.6	7.2	0.9	11.5	8.1	8.2	7.2	8
9 Agency	-0.3	1.3	1.6	2.3	2.8	0.2	0.3	-5.9	3.2	3.3	2.5	9
10 Municipal securities	6.3	10.4	7.4	7.0	14.4	9.0	1.3	11.1	11.7	11.9	9.1	10
11 Corporate and foreign bonds	-1.2	3.3	7.2	12.7	18.3	6.9	-3.0	11.7	9.4	9.6	6.8	11
12 Commercial mortgages	-0.6	-1.4	-0.7	-1.0	-0.4	-0.1	0.3	-0.4	-0.0	-0.1	-0.1	12
13 Corporate equities	-0.4	0.8	1.1	-0.6	-6.8	2.5	3.2	1.1	3.2	2.6	1.0	13
14 Trade receivables	-0.1	1.7	2.2	4.4	-0.1	5.4	16.3	2.2	0.2	3.0	0.6	14
15 Miscellaneous assets	-2.7	2.8	2.3	3.7	3.4	5.3	5.5	3.8	6.4	5.5	7.0	15
16 Net increase in liabilities	29.5	24.6	23.7	31.0	19.4	22.3	17.9	12.6	36.9	21.8	28.8	16
17 Corporate equity issues	5.5	7.4	6.5	7.1	6.2	2.9	2.8	2.2	4.0	2.6	3.9	17
18 Taxes payable	1.0	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	18
19 Miscellaneous liabilities	23.1	15.8	16.4	23.0	12.3	18.5	14.3	9.6	32.0	18.3	23.9	19
20 Discrepancy	10.8	-10.6	-10.5	-7.1	1.5	-18.5	-20.8	-17.5	-11.8	-23.9	-9.3	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998		
							Q1	Q2	Q3	Q4	Q1		
1 Gross saving	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1
2 Fixed nonresidential investment	1.4	1.1	1.5	0.8	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2
3 Net acquisition of financial assets	76.1	97.8	78.1	96.1	84.6	86.3	86.8	85.7	79.3	93.2	84.9	84.9	3
4 Checkable deposits and currency	-0.0	0.1	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 Time and savings deposits	-22.1	-8.4	-4.5	-14.9	-14.4	-13.6	-12.6	-14.7	-12.6	-14.3	-4.5	-4.5	5
6 Money market fund shares	1.0	6.5	5.3	6.0	5.2	4.6	1.5	5.5	0.7	10.9	3.0	3.0	6
7 Security RPs	1.9	3.6	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	4.8	7
8 Credit market instruments	37.5	49.5	45.5	61.3	48.3	67.6	55.0	58.5	66.2	90.7	72.6	72.6	8
9 Open market paper	1.9	3.6	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	4.8	9
10 U.S. government securities	16.3	23.7	49.9	33.0	20.9	31.1	23.7	27.3	28.7	44.5	30.3	30.3	10
11 Treasury	11.2	15.7	31.6	21.0	13.4	19.3	14.9	17.1	17.6	27.5	18.7	18.7	11
12 Agency	5.1	8.0	18.3	12.0	7.5	11.8	8.8	10.1	11.1	17.0	11.6	11.6	12
13 Municipal securities	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13
14 Corporate and foreign bonds	23.0	22.2	-7.7	27.0	23.3	32.1	25.9	29.0	31.6	41.8	35.1	35.1	14
15 Mortgages	-3.7	-0.1	3.6	1.3	1.7	2.4	2.1	2.1	2.4	2.9	2.3	2.3	15
16 Corporate equities	30.8	14.9	-4.0	11.0	-13.1	-23.7	-18.2	-7.8	-22.6	-46.1	-34.3	-34.3	16
17 Mutual fund shares	10.2	21.7	20.1	18.9	42.5	37.4	40.6	33.9	43.1	32.2	54.5	54.5	17
18 Miscellaneous assets	16.8	9.8	16.0	13.9	13.9	11.9	17.4	10.4	1.4	18.6	-11.1	-11.1	18
19 Unallocated insurance contracts (2)	-6.1	0.6	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	-14.4	19
20 Contributions receivable	1.6	3.0	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	21.3	6.2	20.8	15.0	13.1	13.7	12.4	22.3	10.5	9.7	-0.5	-0.5	21
22 Pension fund reserves (liabilities) (3)	77.0	98.4	78.8	96.1	85.1	86.8	87.3	86.3	79.9	93.7	85.5	85.5	22

(1) Includes the Federal Employees' Retirement System Thrift Savings Plan.

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.6	0.7	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1
2 Fixed nonresidential investment	1.6	1.5	2.1	1.2	2.2	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2
3 Net acquisition of financial assets	55.7	54.9	57.6	56.2	57.3	79.2	66.3	98.2	100.1	52.3	65.0	65.0	3
4 Checkable deposits and currency	1.8	0.5	-1.3	-2.0	0.4	0.7	-2.0	5.1	-1.8	1.5	-1.9	-1.9	4
5 Time and savings deposits	-2.3	2.7	-3.6	-0.9	0.1	-0.2	11.4	-13.7	-0.7	2.2	-4.4	-4.4	5
6 Security RPs	2.9	-0.1	5.8	6.3	0.7	-2.6	0.9	16.0	-11.5	-15.7	3.7	3.7	6
7 Credit market instruments	14.4	22.7	22.3	27.5	45.9	36.6	3.6	39.2	90.6	13.0	38.2	38.2	7
8 Open market paper	2.9	-0.1	5.8	6.3	0.7	-2.6	0.9	16.0	-11.5	-15.7	3.7	3.7	8
9 U.S. government securities	-11.8	10.8	15.1	24.6	27.7	18.3	13.9	4.6	52.0	2.7	7.0	7.0	9
10 Treasury	0.3	15.2	8.0	4.8	14.7	14.3	7.9	21.7	44.7	-17.0	4.0	4.0	10
11 Agency	-12.1	-4.4	7.1	19.8	13.0	4.0	6.0	-17.1	7.3	19.7	3.0	3.0	11
12 Municipal securities	0.2	0.2	-0.3	0.1	0.0	0.7	-0.2	-0.0	1.9	1.4	1.6	1.6	12
13 Corporate and foreign bonds	23.6	13.7	1.2	-4.2	16.7	19.3	-11.8	17.7	47.3	23.8	25.0	25.0	13
14 Mortgages	-0.4	-1.9	0.7	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.9	14
15 Corporate equities	21.0	44.3	29.3	41.3	52.2	53.5	57.3	41.8	55.1	59.9	31.1	31.1	15
16 Miscellaneous assets	18.0	-15.2	5.2	-16.0	-42.1	-8.8	-4.8	9.8	-31.5	-8.6	-1.7	-1.7	16
17 Pension fund reserves (liabilities) (1)	56.7	55.7	58.6	56.2	58.2	80.2	67.3	99.2	101.1	53.3	65.9	65.9	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net acquisition of financial assets	4.5	20.2	43.3	142.3	145.8	157.6	182.4	58.5	243.6	146.0	283.2	1
2 Foreign deposits	-1.2	-10.3	5.7	4.0	3.4	0.1	-9.8	-1.6	11.1	0.6	11.8	2
3 Checkable deposits and currency	-2.4	1.4	-1.3	-1.0	2.4	2.6	2.8	-0.1	-6.9	14.7	8.1	3
4 Time and savings deposits	-0.5	-2.8	-0.5	20.9	30.4	28.6	66.8	28.0	34.1	-14.6	36.2	4
5 Security RPs	-1.0	0.4	2.4	19.0	16.0	22.8	42.9	-20.7	49.2	19.8	23.5	5
6 Credit market instruments	4.7	20.4	30.0	86.5	88.8	84.5	65.2	19.7	123.6	129.3	174.6	6
7 Open market paper	-17.0	-9.1	22.7	48.4	38.4	62.1	108.6	-0.0	96.1	43.8	137.7	7
8 U.S. government securities	13.8	14.5	-3.9	17.5	31.3	-9.5	-69.9	6.2	-25.6	51.1	-12.3	8
9 Treasury	0.2	1.0	-13.3	3.8	20.3	-4.0	-30.9	1.3	-6.5	19.9	-10.3	9
10 Agency	13.6	13.5	9.4	13.7	11.0	-5.5	-39.0	4.9	-19.1	31.2	-2.0	10
11 Municipal securities	5.4	9.6	7.8	14.3	16.8	22.5	16.7	8.0	33.4	31.8	31.2	11
12 Corporate and foreign bonds	2.5	5.4	3.4	6.4	2.4	9.4	9.8	5.5	19.7	2.8	18.0	12
13 Miscellaneous assets	5.0	11.0	6.9	12.8	4.8	19.1	14.6	33.1	32.4	-3.9	29.0	13
14 Net share issues (liabilities)	4.5	20.2	43.3	142.3	145.8	157.6	182.4	58.5	243.6	146.0	283.2	14

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-18.6	-33.9	-45.3	-53.3	-80.7	-90.2	-85.0	-85.0	-82.2	-108.6	-99.3	1
2 Net acquisition of financial assets	190.5	292.0	100.6	147.4	237.6	263.4	253.4	240.9	303.7	255.7	336.2	2
3 Security RPs	9.7	16.8	4.4	7.1	-2.7	8.9	22.1	20.1	1.2	-7.8	13.4	3
4 Credit market instruments	126.2	159.5	-7.1	52.5	48.9	79.3	61.9	91.6	103.6	60.0	118.2	4
5 Open market paper	9.7	16.8	4.4	7.1	-3.1	9.3	13.1	22.6	-9.6	11.0	-6.9	5
6 U.S. government securities	56.8	49.2	-10.4	18.9	15.1	19.3	21.3	18.5	43.0	-5.5	17.6	6
7 Treasury	36.0	31.4	-6.8	11.2	8.9	11.4	12.6	10.9	25.3	-3.3	10.4	7
8 Agency	20.8	17.9	-3.6	7.7	6.2	7.9	8.7	7.6	17.6	-2.3	7.2	8
9 Municipal securities	28.7	42.9	-4.3	3.2	3.1	6.5	3.7	3.5	11.6	7.1	18.0	9
10 Corporate and foreign bonds	31.0	50.6	3.2	23.3	33.8	44.3	23.9	47.1	58.7	47.5	89.5	10
11 Corporate equities	59.8	115.3	100.8	87.4	193.0	167.2	166.0	121.6	194.0	187.1	227.7	11
12 Miscellaneous assets	-5.2	0.3	2.5	0.5	-1.7	8.1	3.4	7.6	4.8	16.4	-23.1	12
13 Net share issues (liabilities)	190.5	292.0	100.6	147.4	237.6	263.4	253.4	240.9	303.7	255.7	336.2	13
14 Discrepancy	-18.6	-33.9	-45.3	-53.3	-80.7	-90.2	-85.0	-85.0	-82.2	-108.6	-99.3	14
Memo:												
15 Capital gains dividends	22.2	36.1	30.0	54.6	101.1	184.1	67.8	52.1	60.7	556.1	71.5	15

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	20.2	23.7	2.4	5.9	0.7	-0.8	0.7	-0.7	-1.7	-1.6	-1.4	1
2 Credit market instruments	20.2	20.0	-3.7	10.5	2.2	1.2	2.7	1.3	0.3	0.4	0.6	2
3 U.S. government securities	1.7	2.1	-1.0	-1.5	0.1	-0.6	0.1	-0.6	-1.0	-1.0	-1.0	3
4 Municipal securities	14.3	12.1	1.6	6.2	0.8	0.8	0.8	0.8	0.8	0.8	1.1	4
5 Corporate and foreign bonds	4.2	5.8	-4.4	5.8	1.3	1.0	1.8	1.0	0.5	0.6	0.4	5
6 Corporate equities	-0.0	3.7	6.1	-4.6	-1.5	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	6
7 Net share issues (liabilities)	20.2	23.7	2.4	5.9	0.7	-0.8	0.7	-0.7	-1.7	-1.6	-1.4	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	1.5	1.7	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	1
2 Fixed nonresidential investment	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2
3 Net acquisition of financial assets	55.5	78.8	150.7	115.1	91.7	110.8	21.1	178.3	66.4	177.4	203.4	3
4 Checkable deposits and currency	-0.0	0.9	-0.9	0.2	-0.8	1.2	0.8	8.0	-3.9	-0.1	-1.4	4
5 Federal funds and security RPs	-1.0	-16.2	35.4	20.5	-11.8	-4.1	6.4	24.5	1.6	-48.8	19.1	5
6 Credit market instruments	68.8	87.8	117.8	84.7	92.0	95.0	45.1	119.2	55.5	160.0	166.2	6
7 Open market paper	2.7	-1.7	14.4	-0.8	9.6	-1.1	31.2	10.8	-59.2	12.9	9.9	7
8 U.S. government securities	30.2	11.2	63.4	63.4	46.7	69.1	50.8	59.4	105.1	61.3	139.7	8
9 Treasury	17.9	-7.1	0.4	6.1	-12.9	7.1	-8.1	-26.7	40.7	22.7	42.7	9
10 Agency	12.3	18.4	63.1	57.4	59.6	62.0	58.9	86.1	64.4	38.6	97.0	10
11 Municipal securities	0.2	-0.6	0.8	1.0	-0.3	-0.8	1.2	-2.2	-1.1	-1.1	2.6	11
12 Corporate and foreign bonds	0	11.1	8.5	5.5	5.6	0.3	-3.2	0.2	-21.7	26.1	-23.2	12
13 Other loans and advances	3.7	26.5	27.2	11.2	28.8	31.2	-20.9	57.4	34.0	54.0	32.4	13
14 Sallie Mae	1.5	1.8	3.6	0.9	-1.7	-5.3	-4.9	-5.6	-4.4	-6.1	-7.0	14
15 Farm Credit System	1.4	1.4	0.8	3.9	1.4	0	3.0	0.2	0.6	-3.8	7.0	15
16 FHLB loans	0.8	23.3	22.8	6.4	29.1	36.4	-18.9	62.9	37.8	63.9	32.4	16
17 Mortgages	32.1	41.3	3.6	4.4	1.7	-3.8	-14.0	-6.5	-1.6	6.8	4.8	17
18 Home	30.5	39.8	2.6	3.9	1.0	-3.6	-12.9	-5.7	-1.9	6.3	5.8	18
19 Multifamily residential	1.6	1.7	0.9	0.6	-0.5	-1.2	-1.3	-1.9	-1.2	-0.7	-2.3	19
20 Farm	-0.1	-0.2	0.1	-0.1	1.1	1.0	0.2	1.1	1.4	1.2	1.3	20
21 Miscellaneous assets	-12.3	6.3	-1.7	9.7	12.3	18.8	-31.2	26.7	13.3	66.3	19.4	21
22 Net increase in liabilities	52.7	75.7	147.3	111.8	90.7	106.2	18.3	172.1	65.9	168.4	189.3	22
23 Credit market instruments	40.2	80.6	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.4	23
24 GSE issues (2)	40.3	80.6	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.4	24
25 U.S. government loans	-0.0	0	-4.8	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	12.5	-4.9	-24.9	5.8	0.3	7.8	27.2	-26.0	19.5	10.5	46.8	26
27 Discrepancy	-1.7	-1.9	-2.2	-1.7	0.6	-3.1	-1.3	-4.7	1.0	-7.5	-12.6	27

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

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	1
2 Home mortgages	117.8	86.1	115.4	93.7	135.5	109.1	109.6	82.4	109.4	135.0	80.0	2
3 Multifamily residential mortgages	-2.3	-1.4	-0.0	4.5	5.6	5.3	5.0	5.7	5.2	5.3	4.8	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0	-0.0	0	0	0	4
5 Net increase in pool securities (liabilities)(2)	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	5

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	0.2	0.2	0.3	0.4	1.1	1.6	1.3	1.5	1.7	1.8	1.8	1
2 Fixed nonresidential investment	0.1	0.2	0.6	1.7	6.3	3.7	-0.1	4.8	4.9	5.1	0.5	2
3 Net acquisition of financial assets	61.3	83.6	72.7	139.8	148.3	201.2	85.9	113.2	227.8	377.9	241.1	3
4 Agency securities (1)	-26.4	15.6	4.7	10.5	-6.8	-10.9	-17.5	-14.9	-6.6	-4.7	-3.5	4
5 Other loans and advances	2.9	9.7	4.3	6.9	13.3	30.8	-11.1	12.1	0.7	121.5	33.5	5
6 Student loans	0	0	0	1.0	5.3	7.8	6.8	8.3	8.2	8.0	10.0	6
7 Loans to business	2.9	9.7	4.3	5.9	8.1	23.0	-17.9	3.8	-7.5	113.5	23.5	7
8 Mortgages (2)	63.1	45.5	41.2	36.3	62.6	97.7	58.7	72.1	113.9	146.3	122.6	8
9 Home	51.8	32.9	23.7	19.3	34.1	56.1	36.8	33.4	79.8	74.4	49.2	9
10 Multifamily residential	2.6	2.4	6.2	6.4	12.4	14.6	7.7	13.5	11.9	25.2	25.7	10
11 Commercial	8.7	10.3	11.3	10.6	16.1	27.1	14.3	25.1	22.1	46.7	47.7	11
12 Consumer credit	17.3	10.2	15.6	65.6	54.2	47.2	30.8	32.4	60.5	65.3	38.2	12
13 Trade credit	4.3	2.6	6.8	20.5	25.0	36.3	25.0	11.5	59.3	49.5	50.4	13
14 Net increase in liabilities	61.1	83.6	72.9	141.1	153.6	203.3	84.5	116.5	231.0	381.2	239.8	14
15 Commercial paper	8.1	4.7	12.4	37.3	45.4	89.4	47.6	35.0	110.5	164.2	117.0	15
16 Corporate bonds	53.0	78.9	60.5	103.8	108.2	113.9	36.9	81.5	120.5	217.0	122.8	16
17 Discrepancy	0	0	0	0	0	0	0	0	0	0	0	17
Memo:												
18 Securitized consumer leases not included above (3)	-0.1	0.0	0.3	1.3	5.3	2.1	-1.4	3.3	3.2	3.3	-1.3	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

1 Gross saving	11.6	14.9	24.6	27.5	29.0	29.5	29.4	29.5	29.5	29.4	29.7	1
2 Fixed nonresidential investment	11.4	13.0	19.1	19.5	17.8	22.6	25.0	21.1	22.3	21.8	27.7	2
3 Net acquisition of financial assets	-4.1	6.3	42.3	72.7	42.2	52.8	36.5	61.4	47.1	66.4	95.7	3
4 Checkable deposits and currency	1.3	1.4	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.1	2.2	4
5 Credit market instruments	0.4	-20.9	48.3	49.9	18.4	21.9	44.9	1.9	65.2	-24.3	33.6	5
6 Other loans and advances	1.1	-15.9	25.9	26.7	7.9	9.0	26.3	-13.9	55.2	-31.6	32.3	6
7 Mortgages	2.5	-3.1	4.2	5.6	10.2	5.3	2.9	5.6	6.6	6.0	6.7	7
8 Consumer credit	-3.3	-1.9	18.3	17.7	0.3	7.6	15.8	10.2	3.3	1.3	-5.4	8
9 Miscellaneous assets	-5.8	25.7	-7.6	21.0	22.0	28.9	-10.4	57.5	-20.2	88.6	59.9	9
10 Net increase in liabilities	3.8	10.9	64.2	72.7	49.8	46.6	37.4	51.8	46.5	50.7	98.7	10
11 Credit market instruments	-3.1	-1.4	48.7	50.2	45.9	48.7	7.2	123.8	-2.9	66.5	82.2	11
12 Open market paper	-6.0	-0.1	22.5	-2.9	9.0	23.9	42.6	41.2	-17.5	29.3	52.8	12
13 Corporate bonds	8.9	12.5	31.7	52.6	32.5	20.3	-31.5	82.5	6.1	24.2	37.2	13
14 Bank loans n.e.c.	-6.0	-13.7	-5.6	0.5	4.4	4.4	-3.8	0.1	8.5	12.9	-7.8	14
15 Taxes payable	0.6	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	15
16 Miscellaneous liabilities	6.3	11.5	14.8	21.6	3.0	-3.0	29.2	-73.0	48.5	-16.8	15.6	16
17 Foreign direct investment in U.S.	1.4	23.6	3.2	15.4	7.5	33.3	49.1	38.0	29.4	16.7	7.7	17
18 Investment by parent	2.0	1.2	6.2	9.3	9.3	4.3	2.7	-3.9	6.3	12.2	-0.3	18
19 Other	3.0	-13.4	5.4	-3.1	-13.8	-40.6	-22.6	-107.1	12.8	-45.7	8.2	19
20 Discrepancy	8.1	6.5	27.3	8.1	18.8	0.7	5.3	-1.3	6.7	-8.1	4.9	20
Memo:												
21 Consumer leases not included above (2)	5.5	10.2	18.2	13.4	11.7	4.3	12.2	11.5	-9.4	2.9	-6.6	21

(1) Includes retail captive finance companies.

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

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net acquisition of financial assets	0.1	-0.0	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	1
2 Home mortgages	-0.4	-0.5	-24.0	-4.5	8.2	15.3	-4.3	-24.4	82.9	7.1	10.0	2
3 Multifamily residential mortgages	0.3	0.1	0	1.1	-0.1	1.0	3.0	0	0	1.2	0.4	3
4 Commercial mortgages	0.3	0.3	0	0	0	0	0	0	0	0	0	4
5 Net increase in liabilities	0.1	-0.0	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	5
6 Bank loans n.e.c.	8.0	0.0	-11.5	0.4	12.4	4.8	5.9	5.0	3.6	4.9	8.3	6
7 Investment by parent	-7.9	-0.1	-12.5	-3.8	-4.3	11.5	-7.2	-29.4	79.3	3.5	2.1	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	2.7	4.2	12.9	15.7	22.0	23.2	22.8	23.0	23.3	23.6	23.8	1
2 Fixed nonresidential investment	1.7	1.1	14.6	7.8	19.6	30.1	21.1	26.2	32.7	40.4	40.5	2
3 Multifamily residential investment	2.6	5.2	7.3	2.9	4.9	7.5	5.3	6.6	8.2	10.1	10.1	3
4 Net acquisition of financial assets	-0.2	3.6	4.6	3.0	1.9	19.5	16.2	18.3	28.8	14.8	15.0	4
5 Mortgages	1.1	0.6	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	5
6 Home	0.5	0.1	0.5	0.2	0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	6
7 Multifamily residential	3.1	0.4	3.1	1.4	1.3	-1.3	-1.4	-1.4	-1.4	-1.1	-1.3	7
8 Commercial	-2.5	0.1	1.1	0.5	0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	8
9 Miscellaneous assets	-1.2	3.0	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	9
10 Net increase in liabilities	4.7	18.7	32.5	16.4	26.8	65.0	48.2	58.1	78.4	75.4	75.8	10
11 Security RPs	1.9	2.1	4.7	1.0	1.4	5.4	4.0	4.8	6.5	6.0	4.0	11
12 Credit market instruments	0.3	3.4	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	12
13 Open market paper	-0.0	-0.3	-0.6	-0.0	0	0	0	0	0	0	0	13
14 Corporate bonds	1.0	0.3	2.0	2.3	4.4	10.0	3.7	6.1	13.5	16.8	20.3	14
15 Bank loans n.e.c.	-1.3	-0.2	2.5	-2.1	-1.4	7.0	5.2	6.3	8.5	7.9	8.0	15
16 Mortgages	0.6	3.6	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	16
17 Corporate equity issues	2.0	13.2	11.1	8.3	12.3	29.4	21.7	26.1	35.2	34.7	31.5	17
18 Miscellaneous liabilities	0.6	-0.1	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	18
19 Discrepancy	3.3	13.0	18.9	18.3	22.4	31.0	28.4	30.0	32.0	33.7	34.0	19

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Gross saving	-2.0	-0.3	6.2	1.6	3.3	3.3	3.3	3.3	3.4	3.4	3.5	1
2 Fixed nonresidential investment	0.6	0.8	0.9	1.0	1.0	1.1	1.0	1.1	1.1	1.1	1.2	2
3 Net acquisition of financial assets	49.2	97.0	-24.1	113.4	68.2	142.1	59.8	274.2	125.9	108.4	562.7	3
4 Checkable deposits and currency	0.2	1.9	-0.3	1.7	1.9	5.6	-3.1	12.9	3.6	9.0	13.6	4
5 Credit market instruments	-1.3	14.8	-44.2	90.1	-15.7	13.7	-14.5	-11.7	15.8	65.3	253.4	5
6 Open market paper	1.2	-0.3	-3.7	10.9	1.6	0.6	6.1	3.0	-5.7	-1.1	3.3	6
7 U.S. government securities	-14.4	-12.8	-30.2	70.0	-29.9	1.6	-45.8	-17.2	-12.1	81.6	245.1	7
8 Treasury	-13.3	-20.7	-14.4	61.0	-31.1	6.4	-40.2	-16.9	-62.7	145.4	175.3	8
9 Agency	-1.0	7.8	-15.8	9.0	1.2	-4.8	-5.6	-0.3	50.6	-63.8	69.8	9
10 Municipal securities	1.9	5.8	-1.7	-2.7	-1.9	2.3	-3.2	5.3	-1.3	8.4	-3.1	10
11 Corporate and foreign bonds	10.0	22.2	-8.7	12.0	14.5	9.2	28.4	-2.9	34.9	-23.6	8.1	11
12 Corporate equities	-0.6	8.1	-3.4	7.7	-1.9	2.7	2.5	-5.8	14.1	-0.2	13.5	12
13 Security credit	-1.6	22.6	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	30.8	13
14 Miscellaneous assets	52.6	49.6	24.8	10.3	68.2	83.3	48.2	241.2	24.6	19.2	251.4	14
15 Net increase in liabilities	51.9	98.0	-29.1	112.8	66.2	140.0	57.3	272.4	124.0	106.4	560.8	15
16 Security RPs (net)	24.0	20.0	-23.0	79.0	-1.5	22.8	-40.9	121.9	23.7	-13.6	105.4	16
17 Corporate bonds	2.7	12.0	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.1	17
18 Corporate equity issues	-1.9	1.3	4.7	-8.1	-6.5	-5.9	3.8	-17.4	-8.6	-1.3	-1.1	18
19 Trade payables	0.6	2.7	-0.9	1.1	4.0	5.7	13.4	-5.1	29.1	-14.7	-1.8	19
20 Security credit	6.2	38.7	1.0	23.1	36.6	73.3	90.4	99.7	11.9	91.2	119.9	20
21 Customer credit balances (HH)	-10.8	26.0	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	54.1	21
22 From banks	16.9	12.7	-5.7	4.6	1.3	21.7	54.2	31.5	-4.7	5.7	65.8	22
23 Taxes payable	0.0	0.5	-0.2	-0.1	0.1	0.1	-0.9	-0.6	0.9	0.9	-1.0	23
24 Miscellaneous liabilities	13.1	15.6	1.6	12.6	27.5	23.2	-11.4	15.1	56.4	32.6	329.7	24
25 Foreign direct investment in U.S.	0.0	0.1	0.8	1.5	0.5	1.9	0.7	0.1	5.8	0.9	5.6	25
26 Due to affiliates	29.4	29.2	25.7	25.1	51.2	49.9	94.0	47.9	-7.2	64.8	103.9	26
27 Other	-16.3	-13.7	-24.8	-14.0	-24.2	-28.6	-106.1	-32.9	57.8	-33.1	220.2	27
28 Proprietors' net investment	7.2	7.1	-12.7	10.2	8.0	12.8	5.7	23.8	17.6	4.3	10.8	28
29 Discrepancy	0.1	-0.2	0.2	0.1	0.3	0.2	-0.3	0.3	0.4	0.3	0.4	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	59.4	-14.6	31.1	-2.8	102.4	88.1	129.7	-32.1	82.5	172.2	256.6	1
2 Money market fund shares	23.5	10.1	31.8	2.4	27.3	10.4	7.0	11.3	-3.5	26.9	43.1	2
3 Credit market instruments	12.9	-35.3	-16.2	-29.7	9.8	24.4	6.5	-30.0	-0.7	121.7	98.5	3
4 Open market paper	12.9	-39.3	-26.2	-39.5	-13.0	17.8	-5.6	-34.1	1.0	109.8	100.6	4
5 Corporate and foreign bonds	0	4.0	10.0	9.8	22.8	6.6	12.0	4.1	-1.7	11.9	-2.1	5
6 Miscellaneous assets (2)	23.0	10.6	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	115.0	6
7 Investment in foreign banking offices	3.9	-6.6	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	7
8 Investment in brokers and dealers	19.2	17.2	16.1	17.8	51.5	38.9	56.7	6.9	52.3	39.9	80.1	8
9 Net increase in liabilities	59.4	-14.6	31.1	-2.8	102.4	88.1	129.7	-32.1	82.5	172.2	256.6	9
10 Credit market instruments	16.2	6.3	23.1	34.9	64.1	80.7	129.4	-16.1	130.7	78.7	142.1	10
11 Open market paper	4.5	-7.3	3.0	10.5	34.9	50.1	83.7	-13.2	79.2	50.8	65.4	11
12 Corporate bonds	11.7	13.6	20.0	24.4	29.2	30.6	45.7	-2.9	51.5	28.0	76.8	12
13 Miscellaneous liabilities	43.3	-21.0	8.1	-37.7	38.2	7.4	0.3	-16.0	-48.2	93.4	114.5	13
14 Foreign direct investment in U.S.	6.9	4.3	-7.5	-10.4	1.1	-27.4	-13.2	2.7	-44.0	-55.2	-27.1	14
15 Securities loaned (net)	50.6	43.6	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	80.8	15
16 Other	-14.2	-68.8	-9.0	-21.8	-22.8	-22.4	-36.4	-221.5	8.0	160.4	60.8	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Total U.S. reserves	-3.9	1.4	-5.3	9.6	-6.7	1.0	-17.9	0.9	2.9	18.1	-0.1	1
2 U.S. gold stock and SDRs	-2.3	0.5	0.4	0.8	-0.4	0.4	-0.3	0.5	0.6	0.6	0.7	2
3 Federal govt.: Exchange Stab. Fund	-2.3	0.5	0.4	0.8	-0.4	0.4	-0.3	0.5	0.6	0.6	0.7	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0	0	-0.0	0.0	4
5 U.S. foreign exchange position	-1.6	0.8	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	-0.8	5
6 Official foreign currency holdings	-4.3	0.8	-5.3	6.3	-7.6	-2.9	-13.4	0.6	0.5	0.6	-1.1	6
7 Treasury	-2.1	0.4	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	-0.6	7
8 Monetary authority	-2.1	0.4	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	-0.6	8
9 Net IMF position	2.7	0.0	-0.5	2.5	1.3	3.6	-4.2	-0.2	1.9	16.9	0.3	9
10 Federal government	2.7	0.1	-0.5	2.5	1.3	3.6	-4.2	-0.2	1.9	16.9	0.3	10
11 Monetary authority	-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	-2.0	0	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	1
2 Asset: Monetary authority	-2.0	0	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.2	0.4	0.7	0.6	-0.0	0	0.4	0.2	1.3	-1.9	0.3	3
4 Asset: Monetary authority	0.4	0.6	0.9	1.0	1.0	0.6	0.8	0.6	0.5	0.6	0.7	4
5 Discrepancy (seigniorage)	-0.2	-0.2	-0.2	-0.5	-1.0	-0.6	-0.3	-0.5	0.8	-2.4	-0.4	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	-3.4	-18.5	52.9	35.3	82.0	89.0	188.6	18.8	105.4	43.1	52.2	1
Held by:												
2 Household sector	1.2	-1.1	3.1	4.6	12.4	13.8	17.1	15.2	12.0	11.0	18.0	2
3 Nonfinancial corporate business	-0.7	-1.4	1.1	1.6	10.8	3.6	2.6	15.7	-0.8	-3.2	20.2	3
4 Money market mutual funds	-1.2	-10.3	5.7	4.0	3.4	0.1	-9.8	-1.6	11.1	0.6	11.8	4
5 Discrepancy--unallocated assets	-2.7	-5.7	43.0	25.1	55.4	71.5	178.7	-10.5	83.1	34.7	2.2	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in liabilities	49.4	50.5	89.8	9.9	-51.6	-46.3	-86.1	-46.4	-42.6	-10.0	61.9	1
2 Monetary authority	0.9	3.7	1.3	1.3	-0.5	6.1	-22.9	17.2	8.7	21.5	-33.4	2
3 Depository institution reserves	2.7	2.9	-4.2	-1.2	-5.1	6.3	-9.7	18.3	1.2	15.5	-24.1	3
4 Vault cash	-1.7	0.8	5.5	2.4	4.6	-0.2	-13.2	-1.0	7.5	6.0	-9.3	4
5 Commercial banking	48.4	46.9	88.5	8.7	-51.2	-52.4	-63.2	-63.6	-51.3	-31.4	95.3	5
6 To monetary authority	3.0	-2.9	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	6
7 To banks in foreign countries	50.3	45.6	92.8	11.1	-52.0	-31.0	-86.5	-34.7	9.5	-12.2	-1.2	7
8 Liabilities, net	48.6	46.3	93.6	10.7	-46.8	-30.8	-51.4	-45.8	0.5	-26.7	-12.2	8
9 U.S.-chartered commercial banks	-6.5	19.3	74.4	-2.7	-31.1	11.0	39.5	19.5	12.1	-27.3	-29.4	9
10 Due to foreign affiliates	-10.1	6.6	52.6	-14.7	-1.9	56.0	27.0	22.6	-3.1	177.3	133.8	10
11 - Due from foreign affiliates	-3.7	-12.8	-21.7	-12.0	29.2	45.0	-12.5	3.1	-15.3	204.6	163.2	11
12 Foreign banking offices in U.S.	49.3	29.2	27.1	17.2	-11.5	-42.6	-112.4	-50.4	-7.7	0.3	22.9	12
13 Due to foreign affiliates	3.7	-1.7	1.4	15.5	10.6	-30.5	-0.2	-2.2	-44.7	-75.0	-103.8	13
14 - Due from foreign affiliates	-45.6	-30.9	-25.7	-1.7	22.1	12.0	112.2	48.2	-37.0	-75.3	-126.7	14
15 Bank holding companies	5.8	-2.3	-7.8	-3.8	-4.1	0.8	21.5	-14.8	-4.0	0.3	-5.7	15
16 Due to foreign affiliates	1.0	-2.3	-2.5	-1.1	-0.2	0.3	-1.3	-0.3	3.4	-0.5	3.1	16
17 - Due from foreign affiliates	-4.8	-0.0	5.3	2.7	3.9	-0.4	-22.8	14.5	7.4	-0.8	8.8	17
18 Less: Deposits at foreign banks	-1.7	0.7	0.8	-0.4	5.2	0.2	35.1	-11.0	-9.0	-14.4	-11.0	18
19 U.S.-chartered commercial banks	-1.7	0.7	-0.4	-2.5	5.2	1.0	31.9	-6.9	-4.3	-16.5	4.5	19
20 Foreign banking offices in U.S.	-0.0	0.0	1.3	2.1	-0.0	-0.9	3.2	-4.1	-4.7	2.1	-15.5	20
21 To U.S. banking, net	-4.9	4.2	-2.7	-3.1	-3.3	-19.8	26.9	-24.4	-51.6	-30.0	101.4	21
22 U.S.-chartered commercial banks	14.6	13.3	5.6	-7.3	-23.5	-6.6	23.2	-11.0	-35.5	-3.1	14.5	22
23 Liabilities	-10.6	6.0	4.9	-8.1	-6.6	-14.6	38.7	-17.1	-45.5	-34.5	92.9	23
24 To foreign offices in U.S.	-4.8	1.9	8.1	-4.9	-3.0	5.4	8.7	7.8	5.9	-1.0	-10.3	24
25 To bank holding companies	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	3.1	-0.5	0.2	-3.5	1.8	25
26 Unallocated	-4.9	4.2	-2.7	-3.1	-3.3	-19.8	26.9	-24.4	-51.6	-30.0	101.4	26
Less, due from:												
27 Foreign offices in U.S.	-21.8	-10.5	-6.5	-1.3	6.0	-7.4	28.0	-6.3	-19.6	-31.6	79.4	27
28 Bank holding companies	-3.4	3.2	5.8	0.5	10.9	-0.6	-12.5	0.2	9.7	0.2	-1.0	28
29 Foreign banking offices in U.S.	-17.0	-12.3	-14.6	3.6	9.0	-12.7	19.4	-14.1	-25.5	-30.6	89.7	29
30 Due to U.S. banks	-21.8	-10.5	-6.5	-1.3	6.0	-7.4	28.0	-6.3	-19.6	-31.6	79.4	30
31 - Due from U.S. banks	-4.8	1.9	8.1	-4.9	-3.0	5.4	8.7	7.8	5.9	-1.0	-10.3	31
32 Bank holding companies	-2.5	3.2	6.2	0.6	11.2	-0.4	-15.6	0.7	9.5	3.7	-2.8	32
33 Due to U.S. banks	-3.4	3.2	5.8	0.5	10.9	-0.6	-12.5	0.2	9.7	0.2	-1.0	33
34 - Due from U.S. banks	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	3.1	-0.5	0.2	-3.5	1.8	34
35 Net change in assets	54.2	46.3	92.6	13.1	-48.3	-26.5	-113.0	-22.0	8.9	20.0	-39.4	35
36 Rest of the world	50.3	45.6	92.8	11.1	-52.0	-31.0	-86.5	-34.7	9.5	-12.2	-1.2	36
37 Domestic	3.9	0.7	-0.2	2.0	3.7	4.5	-26.5	12.7	-0.5	32.3	-38.2	37
38 Monetary authority	3.0	-2.9	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	38
39 Federal Reserve float	2.5	-2.3	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	39
40 Loans to member banks	0.5	-0.6	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	40
41 Commercial banking	0.8	3.3	1.9	1.4	-0.0	6.7	-22.1	18.1	8.8	22.0	-33.4	41
42 Reserves at Federal Reserve	2.5	2.5	-3.5	-1.1	-4.6	6.9	-8.9	19.1	1.3	16.0	-24.2	42
43 Vault cash	-1.7	0.8	5.5	2.4	4.6	-0.2	-13.2	-1.0	7.5	6.0	-9.3	43
44 Savings insts.: Reserves at Fed. Res.	0.1	0.4	-0.6	-0.1	-0.5	-0.6	-0.8	-0.9	-0.1	-0.5	0.1	44
45 Discrepancy--floats, etc.	-4.9	4.2	-2.7	-3.1	-3.3	-19.8	26.9	-24.4	-51.6	-30.0	101.4	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in liabilities	113.5	117.3	-9.7	-12.7	15.8	41.5	85.3	64.2	-49.2	65.6	72.5	1
2 Monetary authority	17.6	37.1	25.3	17.0	23.5	30.1	36.1	22.0	18.7	43.7	30.6	2
3 Federal government cash and deposits	-10.3	7.2	-7.7	-1.2	1.7	-2.3	4.8	1.1	-10.6	-4.6	11.7	3
4 Deposits due to foreign	-0.7	0.1	-0.1	0.2	-0.1	0.5	3.2	-2.7	0.3	1.3	-0.9	4
5 Currency outside banks	28.7	29.8	33.1	18.0	21.8	31.9	28.1	23.6	29.0	47.0	19.8	5
6 Commercial banking	92.8	74.1	-31.7	-45.9	-34.6	-19.8	16.2	8.0	-97.4	-6.2	-8.9	6
7 Federal government deposits	-5.9	12.1	-18.9	-4.7	9.7	-0.9	-4.0	-14.0	11.7	2.7	-12.8	7
8 Deposits due to foreign	2.3	-0.4	1.9	0.8	2.6	4.9	0.9	10.2	-5.1	13.7	2.2	8
9 Private domestic deposits	96.4	62.4	-14.7	-42.0	-46.9	-23.8	19.3	11.8	-103.9	-22.6	1.8	9
10 Savings institutions	-1.4	4.4	-5.4	14.1	25.4	27.1	26.1	29.8	23.8	28.6	34.7	10
11 Credit unions	4.5	1.7	2.0	2.1	1.6	4.1	6.9	4.5	5.7	-0.6	16.0	11
12 Net change in assets	113.5	117.3	-9.7	-12.7	15.8	41.5	85.3	64.2	-49.2	65.6	72.5	12
13 Household sector	97.0	47.2	-29.8	-57.7	-66.3	-12.9	47.1	-17.1	-107.6	25.9	32.2	13
14 Nonfinancial business	13.7	23.0	24.1	36.0	54.8	15.8	23.7	42.9	36.5	-39.9	22.3	14
15 Corporate	6.9	13.6	18.5	31.3	49.8	10.5	19.0	37.9	31.3	-46.0	15.9	15
16 Nonfarm noncorporate	5.0	7.6	5.1	4.3	5.1	5.2	4.8	5.0	5.2	5.9	6.1	16
17 Farm	1.8	1.7	0.5	0.4	-0.0	0.0	-0.0	-0.0	0.0	0.2	0.4	17
18 State and local governments	2.1	1.6	3.2	2.8	-2.7	1.5	4.2	-2.2	8.1	-4.0	0.2	18
19 Federal government	-16.9	20.7	-21.7	-0.0	11.0	-0.5	10.2	-29.0	-1.0	17.6	-2.1	19
20 Rest of the world	14.9	18.6	25.2	13.4	19.9	30.2	18.1	26.8	21.5	54.6	4.3	20
21 Checkable deposits	1.5	-0.3	1.8	1.1	2.6	5.4	4.1	7.5	-4.9	15.0	1.3	21
22 Currency	13.4	18.9	23.4	12.3	17.3	24.8	13.9	19.3	26.3	39.6	3.0	22
23 Financial sectors	0.4	8.9	-3.1	2.7	2.8	13.9	-6.0	31.6	-5.6	35.7	23.9	23
24 Commercial banking	-0.5	-0.3	0.4	0.2	-0.2	0.0	-0.1	0.2	-0.1	0.1	-0.1	24
25 Savings institutions	-0.6	3.1	-1.5	1.6	-1.3	1.1	-4.3	2.0	2.4	4.1	2.6	25
26 Credit unions	1.2	-0.1	0	0.9	0.1	0.6	0.0	-0.4	0.1	2.7	0.4	26
27 Bank personal trusts and estates	-0.1	-0.1	-0.3	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.0	27
28 Life insurance companies	-0.6	0.4	0.4	-0.5	-0.9	-0.2	-3.4	2.3	-1.4	1.7	0.6	28
29 Other insurance companies	0.2	-0.4	-0.2	-0.2	-0.9	0.2	1.2	-0.7	0.4	-0.3	-0.0	29
30 Private pension funds	-0.0	0.1	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	30
31 State and local govt. retirement funds	1.8	0.5	-1.3	-2.0	0.4	0.7	-2.0	5.1	-1.8	1.5	-1.9	31
32 Money market mutual funds	-2.4	1.4	-1.3	-1.0	2.4	2.6	2.8	-0.1	-6.9	14.7	8.1	32
33 Government-sponsored enterprises	-0.0	0.9	-0.9	0.2	-0.8	1.2	0.8	8.0	-3.9	-0.1	-1.4	33
34 Finance companies	1.3	1.4	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.1	2.2	34
35 Brokers and dealers	0.2	1.9	-0.3	1.7	1.9	5.6	-3.1	12.9	3.6	9.0	13.6	35
36 Mail float	2.2	-2.8	-7.6	-9.8	-3.6	-6.6	-12.0	11.3	-1.3	-24.3	-8.4	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in liabilities	-130.5	-93.9	-20.3	162.2	211.3	219.7	207.9	200.8	247.9	222.2	270.5	1
2 Small time and savings deposits	-57.3	-70.3	-39.9	96.6	97.2	97.1	157.9	24.5	53.8	152.3	165.6	2
3 Commercial banking	2.7	-12.0	-1.0	113.9	123.1	148.3	189.9	77.3	141.3	184.7	187.7	3
4 U.S.-chartered commercial banks	2.0	-10.9	-0.6	113.4	122.8	143.9	147.9	88.9	154.8	183.9	188.3	4
5 Foreign banking offices in U.S.	0.2	-0.8	-1.1	-0.7	0.1	4.4	43.1	-10.7	-14.7	-0.1	-1.7	5
6 Banks in U.S.-affiliated areas	0.4	-0.2	0.8	1.2	0.2	0.0	-1.1	-1.0	1.2	1.0	1.1	6
7 Savings institutions	-75.4	-68.2	-44.4	-29.0	-38.1	-64.4	-46.0	-64.2	-94.1	-53.2	-44.5	7
8 Credit unions	15.5	9.8	5.5	11.6	12.3	13.2	14.0	11.4	6.7	20.8	22.4	8
9 Large time deposits (1)	-73.2	-23.5	19.6	65.6	114.0	122.5	49.9	176.3	194.1	69.9	105.0	9
10 Commercial banking	-66.8	-21.0	21.3	54.8	105.3	107.9	37.5	167.6	181.9	44.7	92.2	10
11 U.S.-chartered commercial banks	-76.2	-20.0	17.9	42.6	49.5	63.2	22.3	72.7	123.8	34.0	75.8	11
12 Foreign banking offices in U.S.	9.0	-0.8	2.6	11.0	55.6	44.7	16.3	95.9	57.0	9.7	15.3	12
13 Banks in U.S.-affiliated areas	0.4	-0.2	0.8	1.2	0.2	0.0	-1.1	-1.0	1.2	1.0	1.1	13
14 Savings institutions	-7.9	-3.6	-2.1	9.2	6.3	11.7	8.6	7.2	12.0	19.0	12.4	14
15 Credit unions	1.6	1.1	0.4	1.7	2.4	2.9	3.9	1.5	0.1	6.3	0.3	15
16 Net change in assets	-130.5	-93.9	-20.3	162.2	211.3	219.7	207.9	200.8	247.9	222.2	270.5	16
17 Household sector	-74.7	-113.1	-11.9	170.0	167.9	174.5	149.3	139.4	220.1	189.1	190.1	17
18 Nonfinancial business	-17.2	28.8	1.6	-15.8	8.6	7.7	-12.9	25.8	-4.9	22.7	17.2	18
19 Corporate	-15.0	22.3	-6.6	-24.5	1.8	1.4	-18.7	19.8	-11.1	15.5	9.9	19
20 Nonfarm noncorporate	-2.2	6.5	8.2	8.7	6.8	6.3	5.8	6.0	6.2	7.2	7.3	20
21 State and local governments	-5.7	-4.9	6.3	9.5	8.3	6.1	-10.9	21.6	12.2	1.7	14.8	21
22 Federal government	-0.7	-0.1	-0.1	0.3	1.4	1.0	0.2	3.4	-2.1	2.6	-1.6	22
23 Rest of the world	-1.1	6.8	1.5	-6.6	10.9	13.0	9.7	11.7	10.2	20.3	18.9	23
24 Financial sectors	-31.1	-11.5	-17.7	4.9	14.1	17.4	72.5	-1.1	12.3	-14.2	31.0	24
25 Savings institutions	-1.3	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	-0.1	-0.5	-1.0	0.7	25
26 Credit unions	0.3	-1.3	-8.9	0.4	-0.7	0.6	4.6	-1.8	-11.4	11.1	0.6	26
27 Bank personal trusts and estates	-5.2	-1.1	1.6	-0.5	-1.6	2.3	2.3	1.1	3.6	2.3	2.3	27
28 Private pension funds	-22.1	-8.4	-4.5	-14.9	-14.4	-13.6	-12.6	-14.7	-12.6	-14.3	-4.5	28
29 State and local govt. retirement funds	-2.3	2.7	-3.6	-0.9	0.1	-0.2	11.4	-13.7	-0.7	2.2	-4.4	29
30 Money market mutual funds	-0.5	-2.8	-0.5	20.9	30.4	28.6	66.8	28.0	34.1	-14.6	36.2	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	4.5	20.2	43.3	142.3	145.8	157.6	182.4	58.5	243.6	146.0	283.2	1
2 Net purchases	4.5	20.2	43.3	142.3	145.8	157.6	182.4	58.5	243.6	146.0	283.2	2
3 Household sector	-40.9	-0.6	13.4	97.9	79.4	108.7	143.1	8.9	210.9	71.7	190.4	3
4 Nonfinancial corporate business	15.8	-2.5	7.4	24.8	7.2	14.1	12.6	6.8	19.8	17.2	21.2	4
5 Nonfarm noncorporate business	0.1	0.3	0.1	0.9	1.0	0.7	0.7	0.7	0.8	0.8	0.8	5
6 Bank personal trusts and estates	-0.3	0.1	0.6	3.7	7.8	1.6	1.6	0.5	2.8	1.6	2.0	6
7 Life insurance companies	5.4	6.4	-15.3	6.6	17.9	17.4	16.0	24.7	12.2	16.8	22.6	7
8 Private pension funds	1.0	6.5	5.3	6.0	5.2	4.6	1.5	5.5	0.7	10.9	3.0	8
9 Funding corporations	23.5	10.1	31.8	2.4	27.3	10.4	7.0	11.3	-3.5	26.9	43.1	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	43.2	71.3	78.2	110.4	40.0	115.2	36.5	198.0	121.1	105.3	253.2	1
2 Commercial banking (net)	18.3	41.6	78.1	30.4	41.0	89.0	65.5	70.3	87.4	132.8	130.0	2
3 U.S.-chartered commercial banks	17.5	45.5	71.6	28.2	28.7	63.4	30.8	71.6	76.3	75.0	62.8	3
4 Foreign banking offices in U.S.	0.7	-4.3	6.7	1.8	12.0	25.6	33.9	-0.7	11.0	58.1	62.8	4
5 Bank holding companies	0.2	0.4	-0.2	0.4	0.4	0.0	0.8	-0.6	0.1	-0.3	4.4	5
6 Savings institutions	-1.0	7.5	18.4	-0.0	-0.9	-1.9	7.8	1.0	3.5	-19.8	13.8	6
7 REITs	1.9	2.1	4.7	1.0	1.4	5.4	4.0	4.8	6.5	6.0	4.0	7
8 Brokers and dealers (net)	24.0	20.0	-23.0	79.0	-1.5	22.8	-40.9	121.9	23.7	-13.6	105.4	8
9 Net change in assets	38.9	24.8	8.9	87.5	40.7	43.3	128.0	25.9	93.8	-74.6	81.7	9
10 Nonfinancial corporate business	3.4	-2.6	-0.3	0.3	1.4	0.4	-0.8	-2.0	2.8	1.6	2.2	10
11 State and local governments	4.6	10.7	-15.1	-3.0	32.1	3.6	0.5	6.0	2.8	5.0	34.5	11
12 Rest of the world	20.9	16.9	-12.0	21.0	3.2	6.9	53.4	1.8	20.7	-48.5	5.0	12
13 Financial sectors	10.0	-0.2	36.3	69.2	4.0	32.4	74.8	20.1	67.5	-32.6	40.0	13
14 Monetary authority	-7.8	5.1	-2.6	3.3	7.7	2.3	-19.3	-4.2	21.0	11.6	-43.3	14
15 Savings institutions	-0.6	-3.9	-4.1	4.8	-1.2	-0.8	-2.6	1.8	-5.3	2.9	10.8	15
16 Credit unions	0.4	-5.1	-2.3	0.2	-4.9	2.0	10.7	-11.2	4.2	4.5	6.8	16
17 Other insurance companies	5.6	-0.9	-2.3	8.1	-2.1	2.0	10.6	-6.2	3.8	-0.4	1.3	17
18 Private pension funds	1.9	3.6	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	18
19 State and local govt. retirement funds	2.9	-0.1	5.8	6.3	0.7	-2.6	0.9	16.0	-11.5	-15.7	3.7	19
20 Money market mutual funds	-1.0	0.4	2.4	19.0	16.0	22.8	42.9	-20.7	49.2	19.8	23.5	20
21 Mutual funds	9.7	16.8	4.4	7.1	-2.7	8.9	22.1	20.1	1.2	-7.8	13.4	21
22 Government-sponsored enterprises	-1.0	-16.2	35.4	20.5	-11.8	-4.1	6.4	24.5	1.6	-48.8	19.1	22
23 Discrepancy--unallocated assets	4.3	46.4	69.4	22.9	-0.7	71.9	-91.5	172.1	27.4	179.9	171.5	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	13.1	-5.1	35.7	74.3	102.6	184.1	198.6	108.5	171.1	258.1	346.6	1
2 Commercial paper	17.0	2.5	38.6	75.1	101.6	186.8	195.8	103.8	177.6	270.1	361.9	2
3 Nonfinancial corporate business	8.6	10.0	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	3
4 Foreign issues in U.S.	5.6	-9.6	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	4
5 Nonfinancial	4.5	-3.1	-12.3	5.4	-1.9	-2.3	-3.1	1.7	-6.3	-1.3	8.6	5
6 Financial	1.1	-6.5	-13.9	8.1	13.2	6.0	18.6	8.7	-5.2	1.9	47.4	6
7 Financial sectors	2.8	2.1	43.3	43.4	91.3	169.4	173.2	73.1	174.6	256.6	252.1	7
8 Commercial banking	-3.9	5.2	5.9	-1.4	1.9	6.0	-0.8	10.0	2.4	12.3	16.9	8
9 ABS issuers	8.1	4.7	12.4	37.3	45.4	89.4	47.6	35.0	110.5	164.2	117.0	9
10 Finance companies	-6.0	-0.1	22.5	-2.9	9.0	23.9	42.6	41.2	-17.5	29.3	52.8	10
11 REITs	-0.0	-0.3	-0.6	-0.0	0	0	0	0	0	0	0	11
12 Funding corporations	4.5	-7.3	3.0	10.5	34.9	50.1	83.7	-13.2	79.2	50.8	65.4	12
13 Bankers acceptances (1)	-3.9	-7.7	-2.9	-0.8	1.0	-2.7	2.8	4.8	-6.5	-11.9	-15.4	13
14 Net purchases, by sector	13.1	-5.1	35.7	74.3	102.6	184.1	198.6	108.5	171.1	258.1	346.6	14
15 Household sector	-3.3	15.6	1.2	13.3	22.7	40.0	47.4	39.6	35.1	37.9	41.1	15
16 Nonfinancial corporate business	2.3	2.4	-0.6	1.3	10.9	2.9	-8.9	-9.5	13.2	16.7	21.3	16
17 State and local governments	5.2	3.7	4.4	17.1	20.3	11.3	14.8	6.7	16.7	7.1	17.1	17
18 Rest of the world	1.6	5.9	6.0	18.6	11.1	20.4	-30.6	41.3	61.7	9.3	-14.4	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.8	20
21 Savings institutions	-0.7	-0.3	-0.2	0.0	0.1	-0.3	-1.2	-0.1	0	0	0	21
22 Credit unions	0.4	-0.7	-0.1	-1.6	-0.3	-0.1	-0.4	0.9	-1.0	0.1	-0.2	22
23 Bank personal trusts and estates	-2.5	-3.2	3.5	0.7	-2.6	2.8	2.8	1.5	2.8	4.0	-0.4	23
24 Life insurance companies	-2.5	3.6	5.9	-7.3	2.9	19.9	18.4	10.3	28.0	22.8	29.9	24
25 Private pension funds	1.9	3.6	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	25
26 State and local govt. retirement funds	2.9	-0.1	5.8	6.3	0.7	-2.6	0.9	16.0	-11.5	-15.7	3.7	26
27 Money market mutual funds	-17.0	-9.1	22.7	48.4	38.4	62.1	108.6	-0.0	96.1	43.8	137.7	27
28 Mutual funds	9.7	16.8	4.4	7.1	-3.1	9.3	13.1	22.6	-9.6	11.0	-6.9	28
29 Government-sponsored enterprises	2.7	-1.7	14.4	-0.8	9.6	-1.1	31.2	10.8	-59.2	12.9	9.9	29
30 Brokers and dealers	1.2	-0.3	-3.7	10.9	1.6	0.6	6.1	3.0	-5.7	-1.1	3.3	30
31 Funding corporations	12.9	-39.3	-26.2	-39.5	-13.0	17.8	-5.6	-34.1	1.0	109.8	100.6	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net issues	303.8	248.3	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	1
2 Savings bonds	19.1	14.7	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-1.4	2
3 Other Treasury issues	284.6	233.7	147.7	137.9	144.6	23.7	69.9	-43.7	30.7	38.0	-26.2	3
4 Net purchases	303.8	248.3	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	4
5 Household sector	76.3	22.9	156.2	-49.4	-70.1	-235.2	-300.2	-130.6	-209.0	-301.1	-302.7	5
6 Savings bonds	19.1	14.7	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-1.4	6
7 Other Treasury issues	57.2	8.3	148.2	-54.4	-72.1	-234.7	-296.6	-130.5	-209.5	-302.2	-301.4	7
8 Nonfinancial corporate business	17.2	-11.8	2.0	6.3	-0.0	10.6	64.1	-32.0	21.6	-11.4	-28.5	8
9 Nonfarm noncorporate business	0.7	0.3	0.7	1.6	2.1	1.5	1.4	1.5	1.6	1.7	1.8	9
10 State and local governments	-17.4	29.6	-77.8	-80.2	-32.8	-17.7	-15.7	-43.6	-16.2	4.8	-0.4	10
11 Rest of the world	55.6	73.3	65.0	168.5	266.8	156.0	284.4	131.9	172.1	35.8	40.1	11
12 Monetary authority	28.5	37.0	32.5	13.7	12.7	39.8	38.3	49.2	16.6	55.2	30.8	12
13 Commercial banking	61.9	27.8	-31.8	-11.7	-16.9	8.4	37.1	-38.3	-20.2	55.2	-10.4	13
14 U.S.-chartered commercial banks	46.6	20.6	-27.0	-40.4	-34.7	-6.1	-16.6	-3.1	-40.3	35.5	-24.4	14
15 Foreign banking offices in U.S.	8.7	6.5	-3.5	29.6	18.4	14.4	53.1	-32.9	19.0	18.3	19.5	15
16 Bank holding companies	5.1	-0.8	-0.7	-1.2	0.6	-0.1	-1.8	-2.7	-0.9	5.1	-6.9	16
17 Banks in U.S.-affiliated areas	1.5	1.5	-0.6	0.2	-1.3	0.3	2.4	0.4	2.0	-3.7	1.5	17
18 Savings institutions	9.0	-5.7	-1.1	-8.7	-1.0	-2.8	-1.5	-2.6	-4.3	-2.8	1.2	18
19 Credit unions	5.9	2.6	-0.5	-3.8	-0.9	-1.8	1.6	0.5	-8.8	-0.5	-3.9	19
20 Bank personal trusts and estates	-0.8	0.3	-0.6	-1.1	0.8	-0.3	-0.3	-0.5	-0.1	-0.3	-0.4	20
21 Life insurance companies	10.2	20.1	-2.9	1.0	-14.9	3.5	-0.0	2.5	11.6	0.1	-2.2	21
22 Other insurance companies	2.6	14.2	9.4	0.5	-12.6	7.2	0.9	11.5	8.1	8.2	7.2	22
23 Private pension funds	11.2	15.7	31.6	21.0	13.4	19.3	14.9	17.1	17.6	27.5	18.7	23
24 State and local govt. retirement funds	0.3	15.2	8.0	4.8	14.7	14.3	7.9	21.7	44.7	-17.0	4.0	24
25 Money market mutual funds	0.2	1.0	-13.3	3.8	20.3	-4.0	-30.9	1.3	-6.5	19.9	-10.3	25
26 Mutual funds	36.0	31.4	-6.8	11.2	8.9	11.4	12.6	10.9	25.3	-3.3	10.4	26
27 Closed-end funds	1.7	2.1	-1.0	-1.5	0.1	-0.6	0.1	-0.6	-1.0	-1.0	-1.0	27
28 Government-sponsored enterprises	17.9	-7.1	0.4	6.1	-12.9	7.1	-8.1	-26.7	40.7	22.7	42.7	28
29 Brokers and dealers	-13.3	-20.7	-14.4	61.0	-31.1	6.4	-40.2	-16.9	-62.7	145.4	175.3	29
Memo:												
30 Federal government borrowing (1)	304.0	256.1	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	30

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

F.210 Agency Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net issues	156.1	173.1	292.5	205.6	229.9	212.7	104.3	286.4	160.1	299.9	224.8	1
2 Budget agencies	0.2	7.8	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	2
3 Government-sponsored enterprises	40.3	80.6	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.4	3
4 Federally related mortgage pools	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	4
5 Net purchases	156.1	173.1	292.5	205.6	229.9	212.7	104.3	286.4	160.1	299.9	224.8	5
6 Household sector	34.1	-35.3	141.1	20.2	75.9	31.7	60.5	39.8	-33.0	59.6	-127.6	6
7 Nonfinancial corporate business	3.5	10.5	0.8	3.5	10.5	-16.4	-45.3	-24.7	-6.9	11.1	1.2	7
8 State and local governments	12.2	0.1	11.6	-35.1	-25.3	9.2	-19.2	80.6	-45.4	20.8	-20.8	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	18.3	35.4	21.7	28.7	48.9	43.6	32.3	41.1	60.5	40.4	93.5	10
11 Monetary authority	-0.6	-0.8	-1.0	-1.0	-0.4	-1.5	-0.9	-2.0	-2.3	-1.0	-0.2	11
12 Commercial banking	42.8	44.7	5.5	38.7	28.2	75.5	59.1	50.3	59.6	133.0	92.8	12
13 U.S.-chartered commercial banks	38.9	36.2	1.8	23.4	15.3	60.4	36.9	37.2	50.0	117.5	56.8	13
14 Foreign banking offices in U.S.	2.9	7.4	1.5	14.3	12.4	12.5	20.2	10.8	11.4	7.5	20.8	14
15 Bank holding companies	-0.2	0.9	1.7	-0.2	0.3	0.6	-1.5	2.7	-3.5	4.6	12.4	15
16 Banks in U.S.-affiliated areas	1.1	0.2	0.5	1.3	0.2	2.0	3.5	-0.3	1.6	3.4	2.7	16
17 Savings institutions	-2.0	4.2	12.6	4.7	-8.5	-0.8	0.1	14.1	-19.2	1.9	-10.0	17
18 Credit unions	9.1	7.7	4.5	4.9	4.9	0.4	1.2	5.5	3.9	-9.2	8.4	18
19 Bank personal trusts and estates	-0.8	0.9	-0.5	-0.1	-0.3	0.2	0.0	0.3	0.2	0.2	-0.3	19
20 Life insurance companies	27.7	27.6	11.3	8.7	1.3	6.2	-4.3	10.8	14.2	4.0	2.4	20
21 Other insurance companies	-0.3	1.3	1.6	2.3	2.8	0.2	0.3	-5.9	3.2	3.3	2.5	21
22 Private pension funds	5.1	8.0	18.3	12.0	7.5	11.8	8.8	10.1	11.1	17.0	11.6	22
23 State and local govt. retirement funds	-12.1	-4.4	7.1	19.8	13.0	4.0	6.0	-17.1	7.3	19.7	3.0	23
24 Money market mutual funds	13.6	13.5	9.4	13.7	11.0	-5.5	-39.0	4.9	-19.1	31.2	-2.0	24
25 Mutual funds	20.8	17.9	-3.6	7.7	6.2	7.9	8.7	7.6	17.6	-2.3	7.2	25
26 Government-sponsored enterprises	12.3	18.4	63.1	57.4	59.6	62.0	58.9	86.1	64.4	38.6	97.0	26
27 ABS issuers	-26.4	15.6	4.7	10.5	-6.8	-10.9	-17.5	-14.9	-6.6	-4.7	-3.5	27
28 Brokers and dealers	-1.0	7.8	-15.8	9.0	1.2	-4.8	-5.6	-0.3	50.6	-63.8	69.8	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

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Net change in liabilities	30.5	74.8	-35.9	-48.2	2.6	71.4	43.4	96.7	56.4	89.3	124.3	1
2 State and local governments	31.2	75.4	-32.3	-36.5	14.0	80.8	60.1	100.2	63.9	98.7	119.4	2
3 Short-term (1)	-1.1	1.8	-2.2	1.2	6.3	8.3	-4.6	6.7	14.9	16.3	-6.8	3
4 Long-term	32.2	73.6	-30.2	-37.7	7.7	72.4	64.7	93.6	49.1	82.4	126.2	4
5 Nonprofit organizations (2)	-0.6	-0.5	1.5	0.9	6.1	10.8	4.5	13.6	10.6	14.7	16.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	-0.0	-0.1	-5.1	-12.6	-17.5	-20.2	-21.2	-17.1	-18.1	-24.1	-11.2	6
7 Net change in assets	30.5	74.8	-35.9	-48.2	2.6	71.4	43.4	96.7	56.4	89.3	124.3	7
8 Household sector	-27.3	-31.3	-50.2	-42.9	-18.0	22.2	15.1	44.8	-7.8	36.7	38.8	8
9 Nonfinancial corporate business	1.0	8.9	2.0	-19.9	-10.1	3.7	6.9	21.6	-2.8	-10.9	20.0	9
10 State and local governments	-1.1	-1.0	-0.9	-3.5	-0.5	0.2	-0.8	0.4	0.5	0.5	0.4	10
11 Commercial banking	-5.7	1.7	-1.6	-4.2	0.9	2.4	1.1	0.7	7.4	0.4	1.6	11
12 Savings institutions	-0.4	0.1	-0.1	-0.0	0.1	0.0	-0.6	0.4	0.2	0.2	0.6	12
13 Bank personal trusts and estates	6.1	12.9	5.3	-5.9	-4.3	0.8	0.8	1.3	0.3	0.8	0.9	13
14 Life insurance companies	1.1	3.2	-1.9	-0.9	1.5	1.0	0.6	0.9	1.5	1.2	1.3	14
15 Other insurance companies	6.3	10.4	7.4	7.0	14.4	9.0	1.3	11.1	11.7	11.9	9.1	15
16 Private pension funds	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
17 State and local govt. retirement funds	0.2	0.2	-0.3	0.1	0.0	0.7	-0.2	-0.0	1.9	1.4	1.6	17
18 Money market mutual funds	5.4	9.6	7.8	14.3	16.8	22.5	16.7	8.0	33.4	31.8	31.2	18
19 Mutual funds	28.7	42.9	-4.3	3.2	3.1	6.5	3.7	3.5	11.6	7.1	18.0	19
20 Closed-end funds	14.3	12.1	1.6	6.2	0.8	0.8	0.8	0.8	0.8	0.8	1.1	20
21 Government-sponsored enterprises	0.2	-0.6	0.8	1.0	-0.3	-0.8	1.2	-2.2	-1.1	-1.1	2.6	21
22 Brokers and dealers	1.9	5.8	-1.7	-2.7	-1.9	2.3	-3.2	5.3	-1.3	8.4	-3.1	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	172.9	281.2	157.3	319.6	301.7	338.8	153.8	355.2	419.5	426.6	470.3	1
2 Nonfinancial corporate business	67.6	75.2	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	2
3 Rest of the world (1)	16.8	82.9	12.2	49.7	49.4	41.3	11.0	34.3	94.6	25.3	8.4	3
4 Financial sectors	88.6	123.1	121.8	196.7	179.7	206.8	63.4	234.8	202.0	327.0	304.6	4
5 Commercial banking	14.5	7.2	7.7	18.5	7.8	23.7	11.8	32.9	16.4	33.9	49.7	5
6 Savings institutions	-3.2	-1.5	-0.8	-0.0	-0.4	0.1	-0.3	-0.2	0.9	0	-1.0	6
7 ABS issuers	53.0	78.9	60.5	103.8	108.2	113.9	36.9	81.5	120.5	217.0	122.8	7
8 Finance companies	8.9	12.5	31.7	52.6	32.5	20.3	-31.5	82.5	6.1	24.2	37.2	8
9 REITs	1.0	0.3	2.0	2.3	4.4	10.0	3.7	6.1	13.5	16.8	20.3	9
10 Brokers and dealers	2.7	12.0	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.1	10
11 Funding corporations	11.7	13.6	20.0	24.4	29.2	30.6	45.7	-2.9	51.5	28.0	76.8	11
12 Net purchases	172.9	281.2	157.3	319.6	301.7	338.8	153.8	355.2	419.5	426.6	470.3	12
13 Household sector	-7.9	37.1	39.9	67.1	5.1	36.4	-87.3	10.9	89.6	132.4	105.7	13
14 State and local governments	2.9	5.6	5.4	7.1	10.7	-6.9	-9.6	-9.0	-2.1	-7.0	-6.1	14
15 Rest of the world (2)	18.1	30.4	38.0	58.1	78.3	84.0	86.2	81.6	101.5	66.5	106.7	15
16 Commercial banking	-1.6	3.5	4.3	8.4	1.4	27.9	14.1	15.3	39.1	43.0	39.4	16
17 Savings institutions	7.3	9.1	-2.4	-8.2	-9.9	-9.9	-2.9	-2.8	-34.8	1.0	-2.1	17
18 Bank personal trusts and estates	6.2	-1.1	-0.4	-1.7	-1.7	4.3	0.2	8.4	4.3	4.3	2.5	18
19 Life insurance companies	55.0	58.3	59.9	90.7	79.2	73.9	69.3	137.4	43.3	45.8	66.5	19
20 Other insurance companies	-1.2	3.3	7.2	12.7	18.3	6.9	-3.0	11.7	9.4	9.6	6.8	20
21 Private pension funds	23.0	22.2	-7.7	27.0	23.3	32.1	25.9	29.0	31.6	41.8	35.1	21
22 State and local govt. retirement funds	23.6	13.7	1.2	-4.2	16.7	19.3	-11.8	17.7	47.3	23.8	25.0	22
23 Money market mutual funds	2.5	5.4	3.4	6.4	2.4	9.4	9.8	5.5	19.7	2.8	18.0	23
24 Mutual funds	31.0	50.6	3.2	23.3	33.8	44.3	23.9	47.1	58.7	47.5	89.5	24
25 Closed-end funds	4.2	5.8	-4.4	5.8	1.3	1.0	1.8	1.0	0.5	0.6	0.4	25
26 Government-sponsored enterprises	0	11.1	8.5	5.5	5.6	0.3	-3.2	0.2	-21.7	26.1	-23.2	26
27 Brokers and dealers	10.0	22.2	-8.7	12.0	14.5	9.2	28.4	-2.9	34.9	-23.6	8.1	27
28 Funding corporations	0	4.0	10.0	9.8	22.8	6.6	12.0	4.1	-1.7	11.9	-2.1	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net issues	105.4	137.7	24.6	-3.5	-7.0	-79.0	-67.3	-109.1	-12.6	-126.9	-78.2	1
2 Nonfinancial corporate business	27.0	21.3	-44.9	-58.3	-64.2	-114.8	-90.4	-141.6	-83.2	-144.1	-109.6	2
3 Rest of the world (2)	32.4	63.4	48.1	50.4	58.8	38.0	47.0	53.0	62.2	-10.4	9.3	3
4 Financial sectors	46.0	53.0	21.4	4.4	-1.6	-2.1	-23.9	-20.6	8.4	27.6	22.1	4
5 Commercial banking	20.2	7.3	-3.3	-8.7	-14.3	-27.7	-52.8	-30.8	-20.6	-6.8	-10.8	5
6 Other insurance companies	5.5	7.4	6.5	7.1	6.2	2.9	2.8	2.2	4.0	2.6	3.9	6
7 Closed-end funds	20.2	23.7	2.4	5.9	0.7	-0.8	0.7	-0.7	-1.7	-1.6	-1.4	7
8 REITs	2.0	13.2	11.1	8.3	12.3	29.4	21.7	26.1	35.2	34.7	31.5	8
9 Brokers and dealers	-1.9	1.3	4.7	-8.1	-6.5	-5.9	3.8	-17.4	-8.6	-1.3	-1.1	9
10 Net purchases	105.4	137.7	24.6	-3.5	-7.0	-79.0	-67.3	-109.1	-12.6	-126.9	-78.2	10
11 Household sector	23.6	-55.6	-157.5	-197.5	-282.9	-472.1	-422.8	-457.9	-505.2	-502.3	-498.8	11
12 State and local governments	1.5	1.5	1.3	12.1	14.5	1.3	14.2	-14.8	0.2	5.6	-4.2	12
13 Rest of the world (3)	-5.6	20.9	0.9	16.6	12.2	65.1	26.5	90.2	92.8	50.8	116.1	13
14 Commercial banking	-0.4	0.9	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	0.2	14
15 Savings institutions	0.3	1.7	-1.8	0.7	0.6	0.2	-0.4	1.4	-0.6	0.3	4.1	15
16 Bank personal trusts and estates	-37.0	-55.2	-8.8	1.6	-17.3	72.3	70.4	70.0	73.6	75.1	15.4	16
17 Life insurance companies	12.4	36.3	61.8	18.6	42.1	53.5	35.1	54.6	84.9	39.5	51.8	17
18 Other insurance companies	-0.4	0.8	1.1	-0.6	-6.8	2.5	3.2	1.1	3.2	2.6	1.0	18
19 Private pension funds	30.8	14.9	-4.0	11.0	-13.1	-23.7	-18.2	-7.8	-22.6	-46.1	-34.3	19
20 State and local govt. retirement funds	21.0	44.3	29.3	41.3	52.2	53.5	57.3	41.8	55.1	59.9	31.1	20
21 Mutual funds	59.8	115.3	100.8	87.4	193.0	167.2	166.0	121.6	194.0	187.1	227.7	21
22 Closed-end funds	-0.0	3.7	6.1	-4.6	-1.5	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	22
23 Brokers and dealers	-0.6	8.1	-3.4	7.7	-1.9	2.7	2.5	-5.8	14.1	-0.2	13.5	23

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	190.5	292.0	100.6	147.4	237.6	263.4	253.4	240.9	303.7	255.7	336.2	1
2 Net purchases	190.5	292.0	100.6	147.4	237.6	263.4	253.4	240.9	303.7	255.7	336.2	2
3 Household sector	133.9	205.1	67.4	94.5	174.8	221.2	209.4	202.4	251.7	221.2	266.6	3
4 Nonfinancial corporate business	5.0	6.8	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	4
5 State and local governments	5.5	6.5	7.8	5.9	6.0	3.6	6.1	1.0	4.2	3.0	3.5	5
6 Commercial banking	-0.4	0.5	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	1.2	6
7 Credit unions	1.5	0.1	-1.6	0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.4	-0.1	7
8 Bank personal trusts and estates	25.8	44.9	21.7	9.5	3.9	-7.8	-8.0	-9.6	-5.2	-8.4	3.0	8
9 Life insurance companies	9.0	6.3	-14.9	13.5	7.0	5.4	3.5	5.4	8.4	4.3	4.6	9
10 Private pension funds	10.2	21.7	20.1	18.9	42.5	37.4	40.6	33.9	43.1	32.2	54.5	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
Total loans by commercial banking, flow of funds basis	18.5	83.6	183.7	239.8	174.2	235.0	249.2	308.6	123.5	258.8	250.0	1
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.8	2
3 Mortgages	19.2	47.3	64.9	77.5	55.2	98.8	87.2	126.7	107.8	73.3	132.1	3
4 Consumer credit	-7.3	32.8	63.1	43.2	24.8	-14.2	-44.8	24.0	-28.1	-8.0	-35.6	4
5 Security credit	16.9	12.7	-5.7	4.6	1.3	21.7	54.2	31.5	-4.7	5.7	65.8	5
6 = Banking sector total bank loans n.e.c.	-8.9	-7.2	62.9	114.7	92.1	129.6	153.8	126.8	48.4	189.5	88.4	6
7 U.S.-chartered commercial banks	-19.4	8.8	46.2	77.0	58.2	109.3	119.8	93.3	77.0	146.9	103.5	7
8 Foreign banking offices in U.S.	9.9	-13.7	15.1	35.4	32.2	19.2	35.2	32.1	-28.7	38.2	-15.6	8
9 Bank holding companies	0.4	-1.8	-0.1	0.4	0.2	-0.0	-1.6	-0.2	-1.1	2.7	0.7	9
10 Banks in U.S.-affiliated areas	0.2	-0.5	1.7	1.8	1.4	1.2	0.3	1.5	1.2	1.7	-0.2	10
11 + Loans from Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	11
12 = Total bank loans n.e.c.	-8.9	-7.2	62.9	114.7	92.1	129.6	153.8	126.8	48.4	189.5	88.4	12
13 Net change in liabilities	-8.9	-7.2	62.9	114.7	92.1	129.6	153.8	126.8	48.4	189.5	88.4	13
14 Nonfinancial sectors	-9.7	7.1	76.6	110.7	75.2	109.9	142.4	116.5	24.1	156.7	69.2	14
15 Household sector	4.5	9.8	13.4	15.9	-3.7	2.7	24.8	9.8	-49.3	25.6	29.8	15
16 Corporate business	-19.3	-10.8	42.7	66.8	45.8	73.5	94.4	65.5	47.3	86.9	18.1	16
17 Nonfarm noncorporate business	2.7	5.3	17.2	18.5	23.4	21.7	24.2	23.2	18.2	21.2	14.7	17
18 Farm business	0.1	2.1	1.9	1.1	0.6	3.5	-0.3	6.4	0.6	7.4	1.1	18
19 Rest of the world	2.3	0.7	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.5	19
20 Foreign official institutions	1.0	-1.0	-0.2	0.4	0.3	-0.8	-3.5	0.2	0.8	-0.7	0.9	20
21 Foreign banks	0.7	1.2	0.0	2.1	3.4	-0.5	-2.2	-1.2	-1.2	2.5	-2.4	21
22 Other foreign	0.6	0.5	1.6	5.9	5.4	9.8	5.1	12.4	7.7	13.9	7.0	22
23 Financial sectors	0.7	-14.4	-13.7	3.9	16.9	19.7	11.4	10.3	24.3	32.8	19.2	23
24 Savings institutions	-0.0	-0.5	0.9	5.2	1.4	3.5	4.1	-1.1	3.7	7.1	10.6	24
25 Finance companies	-6.0	-13.7	-5.6	0.5	4.4	4.4	-3.8	0.1	8.5	12.9	-7.8	25
26 Mortgage companies	8.0	0.0	-11.5	0.4	12.4	4.8	5.9	5.0	3.6	4.9	8.3	26
27 REITs	-1.3	-0.2	2.5	-2.1	-1.4	7.0	5.2	6.3	8.5	7.9	8.0	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Total other loans and advances	4.6	-0.8	50.3	70.1	62.5	100.4	17.9	81.7	111.3	190.5	117.8	1
2 U.S. government loans	0.0	-2.9	-13.5	12.9	-0.2	9.5	10.6	8.1	7.9	11.2	14.6	2
3 Liab.: Household sector	0.7	-1.2	-4.4	11.3	3.1	11.4	18.2	8.1	12.7	6.6	8.3	3
4 Nonfinancial corporate business	-0.1	0.2	-0.1	1.9	-1.3	-0.3	-0.6	-0.1	-0.2	-0.1	0.3	4
5 Nonfarm noncorporate business	-0.3	0.6	-2.5	1.2	-0.3	1.8	0.0	0.8	-0.1	6.5	4.7	5
6 Farm business	-0.4	-0.7	-0.6	-1.2	-1.1	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	6
7 State and local governments	-0.1	-0.6	0.1	0.5	0.4	-1.2	-4.8	0.4	-0.4	-0.1	5.1	7
8 Rest of the world	0.2	-1.1	-1.3	-0.8	-1.0	-1.8	-1.7	-0.6	-3.5	-1.3	-3.5	8
9 Government-sponsored enterprises	-0.0	0	-4.8	0	0	0	0	0	0	0	0	9
10 Foreign loans to U.S. corporate business	4.9	-15.8	1.6	0.0	4.1	16.4	1.3	5.2	9.6	49.4	16.4	10
11 Liab.: Nonfinancial corporate business	4.9	-15.8	1.6	0.0	4.1	16.4	1.3	5.2	9.6	49.4	16.4	11
Customers liability on acceptances outstanding (Commercial banking asset)	-3.6	-6.4	-2.4	-0.6	1.0	-2.8	1.8	4.1	-4.4	-12.6	-15.7	12
13 Liab.: Nonfinancial corporate business	-2.9	-3.3	-2.1	-0.8	-0.7	-2.6	-0.5	3.2	-5.3	-7.8	-9.6	13
14 Rest of the world	-0.7	-3.1	-0.3	0.3	1.8	-0.2	2.2	0.8	1.0	-4.8	-6.1	14
15 Savings institution loans to business	-10.1	-1.6	-0.5	2.5	3.0	3.1	4.0	1.7	5.2	1.5	3.9	15
16 Liab.: Nonfinancial corporate business	-5.0	-0.8	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	16
17 Nonfarm noncorporate business	-5.0	-0.8	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	17
18 Policy loans (Household liability)	5.7	5.6	7.8	10.5	4.5	3.2	5.9	6.9	3.0	-3.0	0.4	18
19 Asset: Federal government	-0.0	-0.0	-0.0	0.1	0.0	-0.0	0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	5.7	5.7	7.8	10.4	4.5	3.2	5.9	6.9	3.0	-2.9	0.4	20
21 Govt.-sponsored enterprises loans	3.7	26.5	27.2	11.2	28.8	31.2	-20.9	57.4	34.0	54.0	32.4	21
22 Liab.: Household sector (SLMA)	2.9	2.7	3.7	3.9	-0.6	-4.4	-3.8	-5.8	-4.2	-3.9	-7.2	22
23 Noncorporate business (FCS)	1.2	1.2	0.0	2.5	-1.2	0	-0.0	3.5	2.0	-5.5	4.8	23
24 Farm business (FCS)	0.2	0.2	0.8	1.4	2.7	0	3.0	-3.3	-1.3	1.7	2.2	24
25 Commercial banks (FHLB and SLMA)	3.2	8.6	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	25
26 Savings institutions (FHLB and SLMA)	-3.8	13.3	12.7	-2.6	24.5	16.2	-20.6	33.1	17.6	34.6	0.2	26
27 Credit unions (FHLB)	0.0	0.2	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	27
28 Life insurance companies (FHLB)	0.0	0.2	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	28
29 Securitized loans held by ABS issuers	2.9	9.7	4.3	6.9	13.3	30.8	-11.1	12.1	0.7	121.5	33.5	29
30 Liab.: Households (1)	0	0	0	1.0	5.3	7.8	6.8	8.3	8.2	8.0	10.0	30
31 Nonfinancial corporate business	2.9	9.7	4.3	5.9	8.1	23.0	-17.9	3.8	-7.5	113.5	23.5	31
32 Finance company loans to business	1.1	-15.9	25.9	26.7	7.9	9.0	26.3	-13.9	55.2	-31.6	32.3	32
33 Liab.: Nonfinancial corporate business	1.0	-14.3	23.3	24.0	7.1	8.1	23.7	-12.5	49.7	-28.5	29.0	33
34 Nonfarm noncorporate business	0.1	-1.6	2.6	2.7	0.8	0.9	2.6	-1.4	5.5	-3.2	3.2	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in mortgages	114.7	127.3	185.6	212.3	327.9	352.3	272.2	288.9	429.3	418.7	428.5	1
2 Home	168.6	156.2	178.5	174.5	264.9	268.8	228.4	191.2	344.5	310.9	315.8	2
3 Multifamily residential	-10.1	-5.6	5.2	12.5	21.2	19.8	11.6	21.3	11.0	35.4	30.4	3
4 Commercial	-44.3	-24.3	-0.4	23.7	39.2	60.4	30.1	72.3	69.5	69.8	78.3	4
5 Farm	0.5	1.0	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	5
6 Net borrowing	114.7	127.3	185.6	212.3	327.9	352.3	272.2	288.9	429.3	418.7	428.5	6
7 Household sector	143.7	128.9	162.3	166.6	269.1	266.2	211.9	191.6	350.0	311.1	312.6	7
8 Nonfinancial business	-29.6	-5.2	13.4	40.1	50.8	78.3	54.1	89.8	69.2	100.3	107.9	8
9 Corporate	-15.0	-4.7	25.0	40.7	27.9	37.5	32.5	44.2	27.4	46.1	44.3	9
10 Nonfarm noncorporate	-15.1	-1.5	-13.8	-2.2	20.4	37.5	19.5	41.5	37.5	51.6	59.5	10
11 Farm	0.5	1.0	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	11
12 Federal government	-0.0	-0.0	0	0	0	0	0	0	0	0	0	12
13 REITs	0.6	3.6	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	13
14 Net change in assets	114.7	127.3	185.6	212.3	327.9	352.3	272.2	288.9	429.3	418.7	428.5	14
15 Household sector	-10.7	-8.0	-10.4	-5.5	-4.1	-4.6	18.5	-14.7	-33.8	11.5	16.0	15
16 Nonfinancial corporate business	1.1	-7.8	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	16
17 Nonfarm noncorporate business	-0.9	-1.5	-0.1	3.1	2.3	1.2	1.1	1.2	1.2	1.2	1.2	17
18 State and local governments	-0.0	-5.4	2.2	3.3	3.8	3.6	2.6	4.3	3.7	3.6	4.0	18
19 Federal government	-11.9	-15.4	-14.0	-13.2	-7.5	-4.5	-8.6	-2.5	-4.9	-2.1	-0.9	19
20 Commercial banking	19.2	47.3	64.9	77.5	55.2	98.8	87.2	126.7	107.8	73.3	132.1	20
21 Savings institutions (1)	-77.4	-29.5	-2.2	0.6	31.6	3.5	-7.8	10.7	9.5	1.5	19.8	21
22 Credit unions	3.3	-0.1	6.1	4.4	9.5	10.1	4.5	14.0	15.0	6.8	11.7	22
23 Bank personal trusts and estates	-0.2	-0.3	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	23
24 Life insurance companies	-17.5	-17.6	-13.5	-3.4	-2.1	5.4	4.6	6.2	5.4	5.5	5.8	24
25 Other insurance companies	-0.6	-1.4	-0.7	-1.0	-0.4	-0.1	0.3	-0.4	-0.0	-0.1	-0.1	25
26 Private pension funds	-3.7	-0.1	3.6	1.3	1.7	2.4	2.1	2.1	2.4	2.9	2.3	26
27 State and local govt. retirement funds	-0.4	-1.9	0.7	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9	27
28 Government-sponsored enterprises (1)	32.1	41.3	3.6	4.4	1.7	-3.8	-14.0	-6.5	-1.6	6.8	4.8	28
29 Federally related mortgage pools	115.6	84.7	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	29
30 ABS issuers	63.1	45.5	41.2	36.3	62.6	97.7	58.7	72.1	113.9	146.3	122.6	30
31 Finance companies	2.5	-3.1	4.2	5.6	10.2	5.3	2.9	5.6	6.6	6.0	6.7	31
32 Mortgage companies	0.1	-0.0	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	32
33 REITs	1.1	0.6	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	33

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998 Q1	
							Q1	Q2	Q3	Q4		
1 Net borrowing	168.6	156.2	178.5	174.5	264.9	268.8	228.4	191.2	344.5	310.9	315.8	1
2 Household sector	138.3	121.2	169.7	170.7	261.0	262.2	222.8	184.9	337.7	303.4	307.5	2
3 Nonfinancial corporate business	0.7	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	3
4 Nonfarm noncorporate business	29.6	34.3	8.1	2.9	3.0	5.6	4.7	5.4	5.9	6.5	7.4	4
5 Net change in assets	168.6	156.2	178.5	174.5	264.9	268.8	228.4	191.2	344.5	310.9	315.8	5
6 Household sector	-12.3	-10.0	-11.0	-8.4	-3.4	-3.2	20.3	-14.8	-32.7	14.4	18.2	6
7 Nonfinancial corporate business	-0.3	-4.8	1.8	1.7	4.9	3.2	3.5	3.1	3.2	3.0	2.8	7
8 Nonfarm noncorporate business	0.6	0.2	-0.0	1.2	1.0	0.5	0.5	0.5	0.5	0.5	0.5	8
9 State and local governments	-0.6	-6.0	1.0	3.2	2.3	3.0	2.3	2.9	3.7	3.0	3.3	9
10 Federal government	-0.5	-6.0	-3.9	-5.0	-2.9	-0.7	-5.4	-0.1	2.7	-0.1	-0.8	10
11 Commercial banking	25.1	50.0	55.1	53.6	29.1	64.1	69.3	82.1	59.7	45.2	98.1	11
12 Savings institutions	-48.7	-19.6	7.6	4.7	31.4	6.9	-1.3	12.5	12.2	4.4	25.3	12
13 Credit unions	3.3	-0.1	6.1	4.4	9.5	10.1	4.5	14.0	15.0	6.8	11.7	13
14 Bank personal trusts and estates	-0.2	-0.3	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	14
15 Life insurance companies	0.6	-2.6	-1.6	0.3	-0.5	0.4	0.1	0.2	1.0	0.4	0.5	15
16 Private pension funds	-0.8	-0.0	0.8	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.5	16
17 State and local govt. retirement funds	-0.3	0.1	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	17
18 Government-sponsored enterprises	30.5	39.8	2.6	3.9	1.0	-3.6	-12.9	-5.7	-1.9	6.3	5.8	18
19 Federally related mortgage pools	117.8	86.1	115.4	93.7	135.5	109.1	109.6	82.4	109.4	135.0	80.0	19
20 ABS issuers	51.8	32.9	23.7	19.3	34.1	56.1	36.8	33.4	79.8	74.4	49.2	20
21 Finance companies	2.5	-3.1	4.2	5.6	13.4	6.9	4.7	4.7	8.6	9.5	10.1	21
22 Mortgage companies	-0.4	-0.5	-24.0	-4.5	8.2	15.3	-4.3	-24.4	82.9	7.1	10.0	22
23 REITs	0.5	0.1	0.5	0.2	0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	23

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	-10.1	-5.6	5.2	12.5	21.2	19.8	11.6	21.3	11.0	35.4	30.4	1
2 Nonfinancial corporate business	0.7	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	2
3 Nonfarm noncorporate business	-11.0	-7.5	1.2	9.7	17.7	16.3	8.6	17.9	6.7	32.0	26.8	3
4 Federal government	-0.0	-0.0	0	0	0	0	0	0	0	0	0	4
5 REITs	0.2	1.2	3.2	1.8	2.6	2.6	2.0	2.5	3.3	2.4	2.6	5
6 Net change in assets	-10.1	-5.6	5.2	12.5	21.2	19.8	11.6	21.3	11.0	35.4	30.4	6
7 Household sector	0.1	0.8	0.2	0.6	-0.3	-0.4	-0.5	-0.6	-0.6	0.2	0.0	7
8 Nonfinancial corporate business	0.0	-0.4	0.2	-1.0	0.9	0.8	1.0	0.9	1.0	0.1	0.3	8
9 Nonfarm noncorporate business	-0.1	-1.3	-0.0	1.0	0.7	0.3	0.3	0.3	0.3	0.3	0.3	9
10 State and local governments	0.7	0.4	0.7	0.6	1.8	0.3	-0.2	0.8	0.4	0.3	0.5	10
11 Federal government	-4.2	-4.5	-2.6	-4.7	-2.5	-2.2	-3.0	-0.6	-5.2	-0.2	0.0	11
12 Commercial banking	1.1	0.6	0.7	4.5	2.8	4.0	3.8	6.0	0.2	5.9	4.5	12
13 Savings institutions	-10.1	-2.4	-3.0	-2.4	-0.4	-2.0	-3.7	-2.3	1.1	-3.2	-2.6	13
14 Life insurance companies	-2.1	-1.8	-1.5	-0.5	-0.2	0.6	0.5	0.7	0.5	0.6	0.6	14
15 Private pension funds	-0.2	-0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 State and local govt. retirement funds	-0.7	-0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	16
17 Government-sponsored enterprises	1.6	1.7	0.9	0.6	-0.5	-1.2	-1.3	-1.9	-1.2	-0.7	-2.3	17
18 Federally related mortgage pools	-2.3	-1.4	-0.0	4.5	5.6	5.3	5.0	5.7	5.2	5.3	4.8	18
19 ABS issuers	2.6	2.4	6.2	6.4	12.4	14.6	7.7	13.5	11.9	25.2	25.7	19
20 Finance companies	0	0	0	0	-0.6	-0.2	0.1	-0.3	-1.7	1.1	-1.0	20
21 Mortgage companies	0.3	0.1	0	1.1	-0.1	1.0	3.0	0	0	1.2	0.4	21
22 REITs	3.1	0.4	3.1	1.4	1.3	-1.3	-1.4	-1.4	-1.4	-1.1	-1.3	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net borrowing	-44.3	-24.3	-0.4	23.7	39.2	60.4	30.1	72.3	69.5	69.8	78.3	1
2 Household sector	5.4	7.7	-7.4	-4.2	8.2	3.9	-10.9	6.7	12.3	7.7	5.1	2
3 Nonfinancial corporate business	-16.4	-6.0	23.5	38.9	26.1	35.7	30.6	42.3	25.5	44.2	42.4	3
4 Nonfarm noncorporate business	-33.8	-28.4	-23.1	-14.8	-0.3	15.6	6.2	18.3	24.9	13.0	25.4	4
5 REITs	0.4	2.4	6.6	3.7	5.3	5.2	4.2	5.0	6.8	4.9	5.4	5
6 Net change in assets	-44.3	-24.3	-0.4	23.7	39.2	60.4	30.1	72.3	69.5	69.8	78.3	6
7 Household sector	0.8	0.8	-0.3	1.5	-0.8	-1.6	-1.1	-1.3	-1.4	-2.5	-2.5	7
8 Nonfinancial corporate business	1.3	-2.5	2.1	0.9	5.4	4.0	3.5	4.0	3.8	4.8	4.9	8
9 Nonfarm noncorporate business	-1.4	-0.5	-0.0	0.9	0.6	0.3	0.3	0.3	0.3	0.3	0.3	9
10 State and local governments	-0.1	0.2	0.5	-0.5	-0.2	0.3	0.5	0.7	-0.4	0.3	0.2	10
11 Federal government	-6.6	-4.5	-7.3	-3.1	-1.7	-0.6	-0.1	-0.4	-0.5	-1.5	0.2	11
12 Commercial banking	-8.4	-4.3	7.4	18.1	22.2	28.6	12.6	36.5	45.0	20.4	27.5	12
13 Savings institutions	-18.5	-7.5	-6.8	-1.8	0.6	-1.5	-2.9	0.5	-3.8	0.3	-2.9	13
14 Life insurance companies	-15.1	-13.4	-10.5	-3.3	-1.7	4.0	3.5	5.1	3.3	4.0	4.2	14
15 Other insurance companies	-0.6	-1.4	-0.7	-1.0	-0.4	-0.1	0.3	-0.4	-0.0	-0.1	-0.1	15
16 Private pension funds	-2.7	-0.0	2.6	0.9	1.2	1.7	1.5	1.5	1.8	2.1	1.7	16
17 State and local govt. retirement funds	0.6	-1.9	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 ABS issuers	8.7	10.3	11.3	10.6	16.1	27.1	14.3	25.1	22.1	46.7	47.7	18
19 Finance companies	0	0	0	0	-2.6	-1.4	-1.9	1.2	-0.2	-4.6	-2.4	19
20 Mortgage companies	0.3	0.3	0	0	0	0	0	0	0	0	0	20
21 REITs	-2.5	0.1	1.1	0.5	0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	21

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	0.5	1.0	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	1
2 Net change in assets	0.5	1.0	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	2
3 Household sector	0.7	0.4	0.7	0.8	0.4	0.5	-0.1	2.0	1.0	-0.7	0.2	3
4 Nonfarm noncorporate business	0.0	0.1	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 State and local governments	-0.0	-0.0	-0.0	-0.0	-0.1	0	0	0	0	0	0	5
6 Federal government	-0.6	-0.5	-0.3	-0.5	-0.5	-0.9	-0.2	-1.4	-1.9	-0.2	-0.2	6
7 Commercial banking	1.4	1.0	1.7	1.3	1.1	2.1	1.5	2.1	3.0	1.8	2.0	7
8 Savings institutions	-0.1	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	8
9 Life insurance companies	-0.8	0.3	0.1	0.1	0.4	0.5	0.4	0.2	0.7	0.5	0.5	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	-0.1	-0.2	0.1	-0.1	1.1	1.0	0.2	1.1	1.4	1.2	1.3	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0	-0.0	0	0	0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in liabilities (Households)	3.9	60.7	124.9	138.9	88.8	52.5	70.8	60.0	50.5	28.8	56.9	1
2 Net change in assets	3.9	60.7	124.9	138.9	88.8	52.5	70.8	60.0	50.5	28.8	56.9	2
3 Nonfinancial corporate business	2.8	6.9	9.4	-1.6	-7.3	1.2	53.0	-16.6	1.4	-33.1	64.1	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	-7.3	32.8	63.1	43.2	24.8	-14.2	-44.8	24.0	-28.1	-8.0	-35.6	5
6 Savings institutions	-4.8	0.5	0.6	1.6	4.6	2.5	4.6	2.5	8.0	-5.3	-5.3	6
7 Credit unions	-0.9	12.2	18.0	12.3	12.2	8.2	11.5	7.5	5.3	8.6	0.9	7
8 ABS issuers	17.3	10.2	15.6	65.6	54.2	47.2	30.8	32.4	60.5	65.3	38.2	8
9 Finance companies	-3.3	-1.9	18.3	17.7	0.3	7.6	15.8	10.2	3.3	1.3	-5.4	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	46.6	52.0	93.7	101.9	72.1	96.3	63.1	63.1	135.5	123.3	84.4	1
2 Household sector	4.7	7.4	4.2	8.5	1.4	3.0	-1.8	8.8	-0.2	5.0	-3.2	2
3 Nonfinancial corporate business	33.4	36.4	77.3	81.0	55.0	64.8	34.9	42.7	91.4	90.3	69.5	3
4 Nonfarm noncorporate business	6.9	-2.5	7.5	6.2	7.8	7.7	7.3	7.9	7.9	7.7	7.5	4
5 Farm business	0.2	1.0	1.0	1.0	1.3	1.4	-1.6	3.5	0.9	2.8	-0.4	5
6 State and local governments	2.3	0.6	0.6	2.2	1.6	1.3	2.4	0.2	0.9	1.6	-0.9	6
7 Federal government	-2.8	3.0	0.4	-3.8	3.3	2.3	3.5	5.1	-1.8	2.6	3.8	7
8 Rest of the world	1.2	3.3	3.6	5.7	-2.3	10.2	5.1	0.1	7.4	28.1	10.0	8
9 Brokers and dealers	0.6	2.7	-0.9	1.1	4.0	5.7	13.4	-5.1	29.1	-14.7	-1.8	9
10 Net change in trade receivables	35.2	56.2	93.3	114.2	104.3	92.4	50.0	135.1	66.9	117.8	110.6	10
11 Nonfinancial corporate business	27.6	50.7	71.9	78.0	62.5	37.2	-6.8	103.0	-3.2	55.7	44.1	11
12 Nonfarm noncorporate business	7.1	-0.8	14.0	12.3	9.4	9.8	9.4	9.6	9.8	10.4	10.5	12
13 Federal government	-6.7	-2.4	-3.8	-1.6	1.2	-0.7	-1.3	5.2	-2.6	-4.2	1.0	13
14 Rest of the world	3.0	4.5	2.1	0.6	6.4	4.4	7.3	3.6	3.4	3.5	4.0	14
15 Other insurance companies	-0.1	1.7	2.2	4.4	-0.1	5.4	16.3	2.2	0.2	3.0	0.6	15
16 ABS issuers	4.3	2.6	6.8	20.5	25.0	36.3	25.0	11.5	59.3	49.5	50.4	16
17 Discrepancy	11.4	-4.3	0.3	-12.2	-32.2	3.8	13.1	-72.0	68.6	5.5	-26.2	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	4.6	61.4	-0.1	26.7	52.4	110.1	117.1	137.4	79.7	106.3	150.7	1
2 Household sector	-1.6	22.6	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	30.8	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	6.2	38.7	1.0	23.1	36.6	73.3	90.4	99.7	11.9	91.2	119.9	4
5 Customer credit balances (HH)	-10.8	26.0	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	54.1	5
6 From U.S.-chartered commercial banks	3.1	4.1	-4.6	8.3	-4.8	4.2	22.5	-11.5	9.6	-4.0	28.7	6
7 From foreign banking offices in U.S.	13.9	8.6	-1.2	-3.7	6.2	17.5	31.6	42.9	-14.4	9.7	37.1	7
8 Net change in assets	4.6	61.4	-0.1	26.7	52.4	110.1	117.1	137.4	79.7	106.3	150.7	8
9 Household sector	-10.8	26.0	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	54.1	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	16.9	12.7	-5.7	4.6	1.3	21.7	54.2	31.5	-4.7	5.7	65.8	11
12 Brokers and dealers	-1.6	22.6	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	30.8	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	28.0	36.0	34.5	44.9	43.6	56.0	39.8	77.5	62.8	43.7	52.9	1
2 Federal government	0.3	0.3	0.2	0.1	-0.3	0.4	-0.9	2.3	-1.2	1.2	-1.2	2
3 Life insurance companies	27.7	35.7	34.3	44.8	43.8	55.6	40.7	75.2	64.0	42.4	54.1	3
4 Net change in assets (Households)	28.0	36.0	34.5	44.9	43.6	56.0	39.8	77.5	62.8	43.7	52.9	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	230.0	255.6	246.1	233.4	232.1	290.2	256.8	337.3	321.8	244.7	281.2	5
6 Federal government	27.5	27.6	27.8	15.9	44.4	31.3	21.9	25.3	41.2	37.0	16.0	6
7 Life insurance companies	68.9	73.9	81.0	65.1	44.4	91.8	80.3	126.6	99.7	60.7	113.8	7
8 Private pension funds (1)	77.0	98.4	78.8	96.1	85.1	86.8	87.3	86.3	79.9	93.7	85.5	8
9 State and local govt. retirement funds	56.7	55.7	58.6	56.2	58.2	80.2	67.3	99.2	101.1	53.3	65.9	9
10 Net change in assets (Households)	230.0	255.6	246.1	233.4	232.1	290.2	256.8	337.3	321.8	244.7	281.2	10

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	10.6	11.4	2.6	5.1	15.0	13.9	31.0	2.4	30.5	-8.4	24.0	1
2 Nonfinancial corporate business	6.5	5.4	-0.4	-0.0	9.6	8.2	27.0	-2.6	23.5	-15.0	20.2	2
3 Nonfarm noncorporate business	0.6	0.7	0.8	1.3	1.8	1.3	1.4	1.3	1.3	1.3	1.2	3
4 U.S.-chartered commercial banks	0.2	0.5	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	4
5 Savings institutions	0.2	0.6	-0.9	0.5	-0.1	0.4	-0.2	0.5	0.9	0.4	-0.4	5
6 Life insurance companies	1.4	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	6
7 Other insurance companies	1.0	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	7
8 Finance companies	0.6	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Brokers and dealers	0.0	0.5	-0.2	-0.1	0.1	0.1	-0.9	-0.6	0.9	0.9	-1.0	9
10 Net change in business taxes receivable	-2.2	-4.5	-14.0	-12.7	-1.3	-0.3	18.8	-25.9	19.3	-13.3	24.8	10
11 State and local governments	0.3	-3.2	-6.0	-8.9	-3.6	0.7	-0.7	-0.6	2.4	1.8	1.0	11
12 Federal government	-2.6	-1.3	-8.0	-3.8	2.3	-1.0	19.5	-25.3	16.8	-15.0	23.8	12
13 Discrepancy	12.8	15.8	16.6	17.8	16.3	14.1	12.2	28.3	11.2	4.9	-0.9	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	-7.1	0.9	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	25.7	1
2 Asset: Household sector	-7.1	0.9	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	25.7	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	38.4	25.5	57.5	53.8	30.8	22.5	33.1	25.7	28.5	2.8	12.9	1
2 Nonfarm noncorporate business	28.6	26.9	61.8	51.9	21.8	4.5	21.3	-0.6	-1.1	-1.5	-6.9	2
3 Farm business	2.5	-8.5	8.4	-8.3	1.0	5.1	6.0	2.6	12.0	-0.1	8.9	3
4 Brokers and dealers	7.2	7.1	-12.7	10.2	8.0	12.8	5.7	23.8	17.6	4.3	10.8	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in liabilities	270.7	346.6	251.0	444.3	434.9	584.5	632.3	529.8	531.1	644.6	841.2	1
2 Household sector	0.0	0.5	0.5	0.7	0.3	2.2	2.2	2.2	2.2	2.2	2.2	2
3 Nonfinancial corporate business	51.7	109.4	75.6	149.6	199.3	163.2	225.1	162.4	157.0	108.1	213.7	3
4 Nonfarm noncorporate business	7.7	3.6	2.8	15.4	10.4	6.7	8.0	7.0	7.0	5.0	3.6	4
5 Federal government	-0.1	0.7	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	5
6 Rest of the world	57.8	113.8	69.4	116.5	120.5	128.5	146.3	195.8	161.3	10.5	72.4	6
7 Monetary authority	-1.8	1.0	1.3	1.3	-0.2	1.8	-11.5	8.7	-7.9	18.1	-16.4	7
8 Commercial banking	59.0	90.4	82.4	124.0	20.1	190.3	228.4	205.6	39.8	287.4	-13.0	8
9 Savings institutions	0.4	-3.8	3.7	-0.6	-2.5	-2.1	-28.3	17.1	-13.3	16.2	22.7	9
10 Credit unions	0.1	0.5	1.4	-1.9	0.0	0.1	4.5	0.3	-3.2	-1.3	3.3	10
11 Life insurance companies	5.1	13.7	3.6	12.0	11.0	22.4	15.1	20.6	29.0	24.8	20.3	11
12 Other insurance companies	23.1	15.8	16.4	23.0	12.3	18.5	14.3	9.6	32.0	18.3	23.9	12
13 Government-sponsored enterprises	12.5	-4.9	-24.9	5.8	0.3	7.8	27.2	-26.0	19.5	10.5	46.8	13
14 Finance companies	6.3	11.5	14.8	21.6	3.0	-3.0	29.2	-73.0	48.5	-16.8	15.6	14
15 Mortgage companies	-7.9	-0.1	-12.5	-3.8	-4.3	11.5	-7.2	-29.4	79.3	3.5	2.1	15
16 REITs	0.6	-0.1	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	16
17 Brokers and dealers	13.1	15.6	1.6	12.6	27.5	23.2	-11.4	15.1	56.4	32.6	329.7	17
18 Funding corporations	43.3	-21.0	8.1	-37.7	38.2	7.4	0.3	-16.0	-48.2	93.4	114.5	18
19 Net change in assets	298.9	510.8	395.2	656.0	524.7	834.1	736.4	902.3	743.2	954.6	1224.0	19
20 Household sector	17.0	13.1	5.4	15.8	9.0	23.7	12.9	20.9	39.8	21.1	29.4	20
21 Nonfinancial corporate business	81.5	245.9	171.6	326.2	246.6	250.3	299.6	113.2	313.9	274.5	238.5	21
22 Nonfarm noncorporate business	3.6	9.0	15.7	23.1	15.8	16.0	16.0	15.0	15.9	16.9	17.0	22
23 Farm business	2.0	1.5	2.0	2.7	2.9	4.4	4.0	4.5	4.7	4.3	5.2	23
24 State and local governments	3.4	4.6	-0.1	41.1	-17.0	18.9	13.4	32.5	-16.7	46.3	43.6	24
25 Federal government	15.4	-3.8	3.3	-2.5	-6.4	-6.9	-11.8	-7.0	-9.2	0.4	-2.9	25
26 Rest of the world	27.4	75.6	48.6	102.7	108.0	172.6	209.1	131.6	154.0	195.8	96.2	26
27 Monetary authority	-2.2	2.6	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	0.0	27
28 Commercial banking	69.3	77.6	74.5	61.4	25.9	102.1	49.4	172.0	69.7	117.3	269.7	28
29 Savings institutions	-4.1	-17.2	-8.1	1.7	-1.8	-3.2	-36.6	1.2	-2.9	25.6	27.5	29
30 Credit unions	3.7	1.7	-3.4	-0.8	-0.2	3.8	-2.2	7.0	6.2	4.4	20.2	30
31 Bank personal trusts and estates	1.8	3.5	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	31
32 Life insurance companies	-8.1	-7.3	22.2	7.2	-10.2	9.2	5.8	4.7	22.1	4.1	16.5	32
33 Other insurance companies	-2.7	2.8	2.3	3.7	3.4	5.3	5.5	3.8	6.4	5.5	7.0	33
34 Private pension funds	16.8	9.8	16.0	13.9	13.9	11.9	17.4	10.4	1.4	18.6	-11.1	34
35 State and local govt. retirement funds	18.0	-15.2	5.2	-16.0	-42.1	-8.8	-4.8	9.8	-31.5	-8.6	-1.7	35
36 Money market mutual funds	5.0	11.0	6.9	12.8	4.8	19.1	14.6	33.1	32.4	-3.9	29.0	36
37 Mutual funds	-5.2	0.3	2.5	0.5	-1.7	8.1	3.4	7.6	4.8	16.4	-23.1	37
38 Government-sponsored enterprises	-12.3	6.3	-1.7	9.7	12.3	18.8	-31.2	26.7	13.3	66.3	19.4	38
39 Finance companies	-5.8	25.7	-7.6	21.0	22.0	28.9	-10.4	57.5	-20.2	88.6	59.9	39
40 REITs	-1.2	3.0	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	40
41 Brokers and dealers	52.6	49.6	24.8	10.3	68.2	83.3	48.2	241.2	24.6	19.2	251.4	41
42 Funding corporations	23.0	10.6	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	115.0	42
43 Discrepancy	-28.1	-164.2	-144.2	-211.7	-89.8	-249.7	-104.2	-372.5	-212.1	-310.0	-382.8	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1992	1993	1994	1995	1996	1997	1997				1998	
								Q1	Q2	Q3	Q4	Q1	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	40.1	77.9	69.3	86.7	87.8	119.4	107.0	148.0	91.1	131.7	99.3	1
2	Equity	14.6	24.6	20.5	36.6	21.6	48.1	45.0	40.1	36.4	70.7	61.7	2
3	Reinvested earnings	16.3	30.7	30.1	54.0	57.9	64.0	63.8	63.7	60.5	67.8	64.5	3
4	Intercompany accounts	9.1	22.7	18.6	-3.9	8.3	7.4	-1.7	44.1	-5.9	-6.7	-26.9	4
5	Asset: Nonfinancial corporate business	35.6	51.9	61.9	85.0	71.4	91.6	86.4	99.6	89.6	90.7	88.0	5
6	Commercial banking	2.0	2.0	2.3	1.0	3.3	4.8	3.7	3.7	6.4	5.4	7.6	6
7	Life insurance companies	0.3	-0.1	0.5	0.4	1.0	0.7	1.2	0.3	-0.3	1.6	0.5	7
8	Other insurance companies	-2.7	2.8	2.3	3.7	3.4	5.3	5.5	3.8	6.4	5.5	7.0	8
9	Finance companies	3.7	20.4	1.0	-4.9	4.5	14.5	9.0	38.7	-13.3	23.7	-8.8	9
10	Brokers and dealers	1.2	1.0	1.3	1.5	4.2	2.5	1.2	1.9	2.2	4.9	5.0	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	5.2	17.9	42.9	50.7	59.7	81.8	77.4	41.8	94.3	113.6	81.4	11
12	Nonfarm noncorporate business	0.1	0.0	0.0	-0.1	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	12
13	Commercial banking	2.7	2.2	3.4	6.4	0.3	7.7	1.7	11.5	5.3	12.2	10.4	13
14	Life insurance companies	1.2	0.2	1.0	1.9	2.0	4.0	2.5	8.4	3.0	2.2	0.5	14
15	Other insurance companies	0.5	0.7	1.8	2.2	5.7	6.7	4.6	4.2	10.0	8.1	12.5	15
16	Finance companies	1.4	23.6	3.2	15.4	7.5	33.3	49.1	38.0	29.4	16.7	7.7	16
17	Brokers and dealers	0.0	0.1	0.8	1.5	0.5	1.9	0.7	0.1	5.8	0.9	5.6	17
18	Funding corporations	6.9	4.3	-7.5	-10.4	1.1	-27.4	-13.2	2.7	-44.0	-55.2	-27.1	18
19	Asset: Rest of the world	17.9	49.0	45.7	67.5	77.0	107.9	122.7	106.6	103.8	98.6	91.1	19
20	Equity	31.6	29.7	37.2	45.1	53.0	47.8	47.2	34.2	45.1	64.9	65.7	20
21	Reinvested earnings	-13.5	-9.4	2.5	9.8	12.2	20.4	16.9	15.6	26.8	22.1	30.6	21
22	Intercompany accounts	-0.2	28.8	5.9	12.6	11.7	39.7	58.6	56.8	31.9	11.6	-5.2	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.4	1.1	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	23
24	Asset: Federal government	1.4	1.1	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.4	0.3	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	25
26	Asset: Commercial banking	0.4	0.3	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	-0.1	1.7	1.9	1.8	1.2	0.7	2.2	0.2	-0.1	0.4	4.2	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.1	-0.2	-0.2	-1.1	-0.3	-1.7	-1.8	-0.5	-1.1	28
29	Nonfarm noncorporate (BC)	-0.0	0.2	0.2	0.0	0.7	0	0.0	-0.2	-0.1	0.3	-0.2	29
30	Farm business (FICB and FLB)	-0.1	0.1	0.0	-0.1	-0.6	0	-0.0	0.2	0.2	-0.4	0.3	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	0.7	1.3	1.6	1.6	0.8	1.3	1.8	2.1	1.5	-0.1	2.0	32
33	Savings institutions (FHLB)	-0.9	0.0	-0.0	0.4	0.5	0.4	0.8	-0.2	-1.6	2.7	3.2	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.8	-0.7	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	-0.0	0.1	0.0	0.0	0.0	0.9	-0.9	-0.0	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	27.8	31.6	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	36
37	Savings institutions	-1.0	0.4	-0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	37
38	Finance companies	1.0	0.6	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	38
39	Mortgage companies	-7.9	-0.1	-12.5	-3.8	-4.3	11.5	-7.2	-29.4	79.3	3.5	2.1	39
40	Brokers and dealers	10.2	12.0	9.6	7.3	-0.3	11.0	37.3	41.1	-59.5	24.9	23.8	40
41	Asset: Bank holding companies	30.1	44.7	17.7	48.3	28.9	65.7	88.5	58.9	66.1	49.3	92.8	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	1.0	0.6	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	42
43	Asset: Nonfinancial corporate business	1.0	0.6	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	3.9	-6.6	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	44
45	Brokers and dealers	19.2	17.2	16.1	17.8	51.5	38.9	56.7	6.9	52.3	39.9	80.1	45
46	Asset: Funding corporations	23.0	10.6	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	115.0	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

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.1	0.3	0.2	-0.1	-0.1	0.0	0.1	0.1	0	-0.1	-0.1	1
2 Asset: Federal government	0.1	0.3	0.2	-0.1	-0.1	0.0	0.1	0.1	0	-0.1	-0.1	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0	0	0	0	0	0	0	0	0	0	0	3
4 Asset: Household sector	0	0	0	0	0	0	0	0	0	0	0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-0.9	-7.0	-7.8	3.3	-1.2	0	-11.1	-8.8	9.1	10.8	17.2	5
6 Asset: Savings institutions	-0.9	-7.0	-7.8	3.3	-1.2	0	-11.1	-8.8	9.1	10.8	17.2	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.0	0.5	0.5	0.7	0.3	2.2	2.2	2.2	2.2	2.2	2.2	7
8 Asset: Life insurance companies	0.0	0.5	0.5	0.7	0.3	2.2	2.2	2.2	2.2	2.2	2.2	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	7.5	6.7	6.7	6.1	7.0	13.2	6.1	17.3	18.5	10.8	16.9	9
10 Health	6.9	6.2	6.6	5.2	6.2	10.7	5.5	14.2	15.9	7.2	12.8	10
11 Policy dividend accumulation	0.6	0.5	0.1	0.8	0.8	2.5	0.6	3.1	2.6	3.6	4.1	11
12 Asset: Household sector	7.5	6.7	6.7	6.1	7.0	13.2	6.1	17.3	18.5	10.8	16.9	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	22.6	15.2	14.5	20.8	6.6	11.8	9.7	5.4	22.0	10.2	11.4	13
14 Asset: Household sector	9.5	6.3	-1.3	9.8	2.0	10.5	6.8	3.6	21.3	10.2	12.5	14
15 Nonfinancial corporate business	13.5	6.6	7.8	3.2	-2.0	-7.1	-5.2	-6.5	-7.8	-9.0	-10.3	15
16 Nonfarm noncorporate business	-2.5	0.8	6.0	5.0	3.0	4.1	4.0	4.0	4.0	4.4	4.3	16
17 Farm business	2.1	1.4	2.0	2.8	3.6	4.4	4.1	4.3	4.5	4.7	4.9	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	-6.1	0.6	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	18
19 Asset: Private pension funds	-6.1	0.6	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	1.6	3.0	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	1.6	3.0	0.1	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	50.6	43.6	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	80.8	22
23 Asset: Brokers and dealers	50.6	43.6	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	80.8	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1997	1997				1998	
							Q1	Q2	Q3	Q4	Q1	
1 Net change in liabilities	81.7	97.8	62.1	184.8	94.5	150.2	130.1	21.6	147.5	301.7	319.4	1
2 Nonfinancial corporate business	45.0	88.5	32.5	95.1	135.8	77.6	143.9	116.8	59.0	-9.3	128.5	2
3 Nonfarm noncorporate business	7.6	3.6	2.7	15.4	10.4	6.7	8.0	7.0	7.0	4.9	3.5	3
4 Federal government	-0.1	0.7	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	4
5 Rest of the world	16.2	34.4	-1.4	28.4	31.0	7.4	37.4	46.1	68.6	-122.5	-28.4	5
6 Monetary authority	-2.2	0.6	1.1	1.0	-0.9	1.0	-12.2	7.6	-8.6	17.2	-16.5	6
7 Commercial banking	24.7	63.2	61.9	70.9	-22.5	127.5	110.4	165.5	-42.9	277.1	-124.9	7
8 U.S.-chartered commercial banks	-7.6	14.6	31.3	3.5	-13.0	30.5	63.9	-27.0	-13.4	98.6	-88.2	8
9 Foreign banking offices in U.S.	21.4	32.9	29.0	37.9	-27.3	54.0	-21.3	127.8	-67.1	176.8	-89.2	9
10 Bank holding companies	9.9	14.2	-0.2	26.6	17.3	39.0	59.0	60.3	33.6	3.1	49.6	10
11 Banks in U.S.-affiliated areas	1.1	1.4	1.8	2.9	0.6	4.0	8.8	4.3	4.1	-1.3	2.9	11
12 Savings institutions	1.4	-4.2	3.7	-0.7	-2.7	-2.4	-28.6	16.8	-13.6	15.8	22.3	12
13 Credit unions	0.1	0.5	1.4	-1.9	0.0	0.1	4.5	0.3	-3.2	-1.3	3.3	13
14 Life insurance companies	2.5	6.2	0.9	8.8	5.0	10.8	5.4	10.7	20.4	6.7	17.2	14
15 Government-sponsored enterprises	13.5	0.5	-19.0	0.8	0.3	7.1	36.1	-17.3	10.5	-0.7	25.4	15
16 Finance companies	3.0	-13.4	5.4	-3.1	-13.8	-40.6	-22.6	-107.1	12.8	-45.7	8.2	16
17 REITs	0.6	-0.1	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	17
18 Brokers and dealers	-16.3	-13.7	-24.8	-14.0	-24.2	-28.6	-106.1	-32.9	57.8	-33.1	220.2	18
19 Funding corporations	-14.2	-68.8	-9.0	-21.8	-22.8	-22.4	-36.4	-221.5	8.0	160.4	60.8	19
20 Net change in assets	109.8	262.0	206.3	396.5	184.3	399.9	234.2	394.1	359.5	611.7	702.3	20
21 Nonfinancial corporate business	31.4	186.7	98.7	233.5	172.8	164.8	217.4	23.7	230.7	187.3	162.1	21
22 Nonfarm noncorporate business	6.1	8.0	9.5	18.1	12.1	11.9	12.0	11.2	12.0	12.3	12.9	22
23 State and local governments	3.4	4.6	-0.1	41.1	-17.0	18.9	13.4	32.5	-16.7	46.3	43.6	23
24 Federal government	13.9	-5.3	1.7	-3.8	-8.1	-8.5	-13.6	-8.7	-10.9	-0.9	-4.3	24
25 Rest of the world	9.4	26.6	2.9	35.2	31.0	64.7	86.4	25.0	50.2	97.2	5.1	25
26 Monetary authority	-2.2	2.6	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	0.0	26
27 Commercial banking	36.1	29.3	52.6	10.1	-7.8	29.5	-45.2	106.2	-5.0	61.9	167.2	27
28 U.S.-chartered commercial banks	-2.3	-4.5	7.5	-1.0	1.4	2.8	93.7	-11.5	-10.2	-60.8	44.6	28
29 Foreign banking offices in U.S.	34.3	33.8	37.6	5.0	-21.2	32.8	-98.5	101.1	4.0	124.6	106.6	29
30 Bank holding companies	4.8	0.5	7.7	4.6	11.3	-6.7	-41.0	15.1	1.2	-2.0	15.9	30
31 Banks in U.S.-affiliated areas	-0.7	-0.4	-0.1	1.6	0.8	0.5	0.6	1.5	-0.1	0.2	0.1	31
32 Savings institutions	-2.3	-10.2	-0.3	-2.0	-1.1	-3.6	-26.3	10.2	-10.4	12.1	7.1	32
33 Credit unions	3.7	1.7	-3.4	-0.9	-0.2	3.8	-2.2	7.0	5.3	5.1	20.2	33
34 Bank personal trusts and estates	1.8	3.5	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	34
35 Life insurance companies	-8.4	-7.7	21.1	6.2	-11.7	6.3	2.4	2.2	19.3	1.2	13.8	35
36 Private pension funds	21.3	6.2	20.8	15.0	13.1	13.7	12.4	22.3	10.5	9.7	-0.5	36
37 State and local govt. retirement funds	18.0	-15.2	5.2	-16.0	-42.1	-8.8	-4.8	9.8	-31.5	-8.6	-1.7	37
38 Money market mutual funds	5.0	11.0	6.9	12.8	4.8	19.1	14.6	33.1	32.4	-3.9	29.0	38
39 Mutual funds	-5.2	0.3	2.5	0.5	-1.7	8.1	3.4	7.6	4.8	16.4	-23.1	39
40 Government-sponsored enterprises	-12.3	6.3	-1.7	9.7	12.3	18.8	-31.2	26.7	13.3	66.3	19.4	40
41 Finance companies	-9.5	5.3	-8.6	25.9	17.4	14.3	-19.5	18.8	-6.9	64.9	68.7	41
42 REITs	-1.2	3.0	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	42
43 Brokers and dealers	0.8	5.0	-1.0	14.2	4.1	23.6	-2.8	36.5	34.6	26.1	165.5	43
44 Discrepancy	-28.1	-164.2	-144.2	-211.7	-89.8	-249.7	-104.2	-372.5	-212.1	-310.0	-382.8	44

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Domestic	11307.6	11833.2	12436.0	13016.8	13719.6	14447.4	14613.7	14729.1	14933.9	15210.1	15435.2	1
2 Federal government	2776.4	3080.3	3336.5	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	2
3 Treasury securities	2757.8	3061.6	3309.9	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	3
4 Budget agency secur. and mortgages	18.6	18.8	26.6	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	4
5 Nonfederal, by instrument	8531.2	8752.9	9099.6	9524.5	10082.8	10665.6	10783.9	10968.5	11162.7	11405.2	11604.4	5
6 Commercial paper	98.5	107.1	117.8	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	6
7 Municipal securities and loans	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	7
8 Corporate bonds	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	8
9 Bank loans n.e.c.	690.3	678.4	684.8	759.9	862.1	928.3	962.9	994.2	994.2	1029.8	1045.1	9
10 Other loans and advances	639.3	648.3	629.3	669.6	736.9	770.6	784.4	788.0	803.1	837.4	865.7	10
11 Mortgages	3949.4	4063.5	4201.4	4377.2	4583.9	4903.8	4957.7	5035.0	5151.0	5248.3	5341.2	11
12 Home	2850.2	3018.7	3177.3	3355.9	3530.4	3761.6	3806.1	3860.8	3958.1	4030.3	4097.0	12
13 Multifamily residential	282.5	272.2	266.9	268.8	279.5	301.7	304.1	308.8	310.7	319.0	325.9	13
14 Commercial	737.6	692.8	676.4	669.5	689.4	753.4	759.9	776.7	792.4	808.6	826.8	14
15 Farm	79.2	79.7	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	15
16 Consumer credit	794.5	798.3	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1233.5	16
17 Nonfederal, by sector	8531.2	8752.9	9099.6	9524.5	10082.8	10665.6	10783.9	10968.5	11162.7	11405.2	11604.4	17
18 Household sector	3758.6	3923.1	4134.3	4446.2	4800.4	5143.9	5174.6	5260.7	5374.4	5497.0	5546.5	18
19 Nonfinancial business	3695.0	3721.1	3781.9	3927.1	4167.3	4392.3	4466.9	4543.0	4608.2	4699.3	4818.3	19
20 Corporate	2430.0	2470.5	2525.5	2663.1	2876.5	3052.1	3116.3	3170.2	3217.6	3289.3	3387.1	20
21 Nonfarm noncorporate	1130.1	1115.3	1118.5	1121.8	1145.8	1190.2	1202.2	1219.3	1235.2	1253.7	1275.9	21
22 Farm	134.8	135.3	137.9	142.2	145.1	149.9	148.3	153.4	155.4	156.3	155.3	22
23 State and local governments	1077.7	1108.7	1183.4	1151.1	1115.1	1129.4	1142.4	1164.8	1180.1	1209.0	1239.6	23
Foreign credit market debt held in U.S.	301.1	315.8	385.8	371.8	442.9	513.4	517.8	531.6	548.7	558.8	571.3	24
25 Commercial paper	82.1	78.4	68.8	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	25
26 Bonds	130.4	147.2	230.1	242.3	291.9	341.3	344.1	352.7	376.3	382.6	384.7	26
27 Bank loans n.e.c.	21.6	23.9	24.6	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.5	27
28 Other loans and advances	67.0	66.3	62.3	60.8	60.2	61.0	60.9	61.2	59.9	59.0	56.4	28
29 Domestic and foreign	11608.6	12149.0	12821.8	13388.7	14162.5	14960.8	15131.5	15260.7	15482.6	15768.9	16006.5	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	2786.7	3046.3	3346.1	3822.2	4281.2	4837.3	4918.2	5090.9	5211.8	5453.5	5655.7	1
2 Federal government-related	1564.2	1720.0	1885.2	2172.7	2376.8	2608.3	2634.7	2706.2	2746.5	2821.0	2877.9	2
3 Govt.-sponsored enterprise securities	402.9	443.1	523.7	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	3
4 Mortgage pool securities	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	4
5 U.S. government loans	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1222.5	1326.3	1460.8	1649.5	1904.4	2229.1	2283.5	2384.7	2465.3	2632.5	2777.9	6
7 Open market paper	385.3	393.5	393.4	441.6	486.9	579.1	623.0	642.5	684.7	745.7	804.9	7
8 Corporate bonds	669.0	763.9	887.0	1008.8	1205.4	1385.1	1396.5	1457.7	1478.6	1558.9	1630.3	8
9 Bank loans n.e.c.	76.2	77.0	62.6	48.9	52.8	69.7	72.2	75.2	80.7	89.4	94.0	9
10 Other loans and advances	87.1	86.6	108.9	131.6	135.0	162.9	157.9	173.7	183.0	198.5	206.6	10
11 Mortgages	4.8	5.4	8.9	18.7	24.3	32.2	33.8	35.6	38.2	40.0	42.0	11
12 By sector	2786.7	3046.3	3346.1	3822.2	4281.2	4837.3	4918.2	5090.9	5211.8	5453.5	5655.7	12
13 Commercial banks	72.3	80.0	84.6	94.5	102.6	113.6	115.3	125.7	130.0	140.6	148.7	13
14 Bank holding companies	112.3	114.6	123.4	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.3	14
15 Savings institutions	95.4	88.4	99.6	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.7	15
16 Credit unions	0.0	0.0	0.2	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	16
17 Life insurance companies	0.0	0.0	0.2	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	17
18 Government-sponsored enterprises	407.7	447.9	528.5	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	18
19 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	19
20 ABS issuers	355.0	422.5	506.1	579.0	720.1	873.8	889.9	918.0	989.6	1088.1	1142.7	20
21 Brokers and dealers	19.0	21.7	33.7	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	21
22 Finance companies	389.6	386.4	385.1	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.8	22
23 Mortgage companies	22.2	30.2	30.2	18.7	19.1	31.5	33.0	34.3	35.2	36.4	38.5	23
24 REITs	13.6	13.9	17.4	31.1	36.8	47.8	51.6	56.6	64.6	72.6	81.7	24
25 Funding corporations	143.1	168.6	180.3	211.0	248.6	312.7	348.6	350.0	363.4	373.8	412.9	25

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

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total	14395.3	15195.3	16167.9	17210.9	18443.7	19798.2	20049.6	20351.6	20694.4	21222.4	21662.2	1
2 Open market paper	565.9	579.0	580.0	623.5	700.4	803.0	861.1	893.1	925.7	979.4	1074.8	2
3 U.S. government securities	4335.7	4795.5	5216.9	5665.0	6013.6	6390.0	6464.5	6466.8	6517.7	6625.9	6708.6	3
4 Municipal securities	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	4
5 Corporate and foreign bonds	1886.4	2065.6	2346.8	2504.0	2823.6	3125.3	3159.3	3250.6	3325.9	3431.0	3543.8	5
6 Bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1078.6	1115.7	1123.1	1171.3	1192.6	6
7 Other loans and advances	798.2	805.9	805.3	862.0	932.1	994.5	1003.2	1022.9	1046.0	1094.9	1128.7	7
8 Mortgages	3954.2	4068.9	4210.3	4395.9	4608.2	4936.0	4991.5	5070.6	5189.1	5288.3	5383.2	8
9 Consumer credit	794.5	798.3	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1233.5	9
Memo:												
Selected claims not included above:												
10 Corporate equities	4866.0	5458.3	6257.6	6237.9	8331.3	10061.1	10072.3	11719.8	12804.6	12958.6	14618.6	10
11 Mutual fund shares	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2411.5	2719.6	2977.0	2994.7	3348.4	11

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

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

Total credit market debt (from table L.4)	14395.3	15195.3	16167.9	17210.9	18443.7	19798.2	20049.6	20351.6	20694.4	21222.4	21662.2	1
2 Official foreign exchange	55.4	51.8	53.4	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	2
3 SDR certificates	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	3
4 Treasury currency	16.3	16.5	17.0	17.6	18.2	18.2	18.3	18.3	18.7	18.2	18.3	4
5 Foreign deposits	273.5	267.7	271.8	324.6	359.2	438.1	485.2	489.9	516.2	527.0	540.1	5
6 Net interbank liabilities	96.4	138.5	189.3	280.1	290.7	240.8	210.9	197.1	186.9	192.8	201.2	6
7 Checkable deposits and currency	1020.9	1134.4	1251.7	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.8	7
8 Small time and savings deposits	2350.7	2293.4	2223.1	2183.2	2279.7	2377.0	2427.1	2432.3	2438.8	2474.1	2526.0	8
9 Large time deposits	488.4	415.2	391.7	411.2	476.9	590.9	606.0	646.7	696.1	713.4	742.4	9
10 Money market fund shares	535.0	539.5	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1132.9	10
11 Security RPs	355.9	400.0	471.3	549.5	659.9	699.9	713.8	766.7	795.4	815.1	881.1	11
12 Mutual fund shares	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2411.5	2719.6	2977.0	2994.7	3348.4	12
13 Security credit	188.9	217.7	279.0	279.0	305.7	358.1	380.0	414.8	432.2	468.2	498.6	13
14 Life insurance reserves	406.8	434.8	470.8	505.3	550.2	593.8	603.7	623.1	638.8	649.7	663.0	14
15 Pension fund reserves	3876.9	4217.9	4662.0	4880.1	5599.6	6329.5	6417.1	6942.5	7331.8	7452.2	8036.2	15
16 Trade payables	948.3	995.1	1047.8	1141.5	1243.4	1315.5	1300.4	1321.9	1351.9	1411.8	1401.7	16
17 Taxes payable	76.8	87.4	98.8	101.4	106.5	121.5	134.8	130.7	139.5	135.4	147.1	17
18 Investment in bank personal trusts	639.3	660.6	691.3	699.4	803.0	871.7	888.7	982.9	1005.1	1048.7	1173.1	18
19 Miscellaneous	4398.4	4749.0	5138.5	5397.3	5767.7	6082.7	6276.5	6224.3	6396.9	6489.0	6725.1	19
20 Total liabilities	30902.8	32815.3	35368.3	37364.7	40805.7	44377.7	45150.1	46536.0	47968.1	49040.3	51014.5	20
+ <i>Financial assets not included in liabilities:</i>												
21 Gold and SDRs	22.3	19.6	20.1	21.1	22.1	21.4	20.9	21.1	21.0	21.1	21.2	21
22 Corporate equities	4866.0	5458.3	6257.6	6237.9	8331.3	10061.1	10072.3	11719.8	12804.6	12958.6	14618.6	22
23 Household equity in noncorp. bus.	3197.5	3156.7	3222.6	3422.6	3647.5	3863.3	3947.1	4030.7	4093.1	4156.7	4203.9	23
- <i>Liabilities not identified as assets:</i>												
24 Treasury currency	-4.7	-4.9	-5.1	-5.4	-5.8	-6.8	-6.9	-7.0	-6.8	-7.4	-7.5	24
25 Foreign deposits	222.6	217.6	233.2	276.2	300.6	353.1	397.8	395.2	416.0	424.6	425.2	25
26 Net interbank transactions	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.1	-2.2	26
27 Security RPs	-53.3	-48.0	-1.5	67.8	90.7	90.0	68.4	109.2	126.0	162.0	203.8	27
28 Taxes payable	23.4	33.0	40.8	48.8	61.3	74.7	72.3	74.3	84.2	88.5	84.9	28
29 Miscellaneous	-763.2	-698.1	-872.6	-983.1	-1260.8	-1650.8	-1606.0	-1745.9	-1789.5	-1960.4	-2070.6	29
- <i>Floata not included in assets:</i>												
30 Checkable deposits: Federal govt.	3.8	6.8	5.6	3.4	3.1	-1.6	-9.7	-6.8	-7.8	-8.1	-10.4	30
31 Other	40.4	42.0	40.7	38.0	34.2	30.1	25.6	27.9	19.5	26.2	19.9	31
32 Trade credit	-260.2	-248.0	-245.3	-245.8	-258.1	-290.3	-345.8	-371.8	-380.2	-297.5	-364.2	32
33 Totals identified to sectors as assets	39783.8	42158.8	45677.5	47852.8	53850.5	59735.7	60596.4	63840.5	66447.6	67780.8	71579.2	33

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

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	13783.6	14715.9	15774.8	16264.8	18603.8	20671.1	20768.1	22356.2	23457.0	23776.9	25443.7	1
2 Foreign deposits	14.6	15.6	15.8	18.8	23.4	35.5	39.7	43.5	46.5	49.3	53.8	2
3 Checkable deposits and currency	513.0	616.8	673.3	649.1	596.0	534.7	528.4	526.6	499.7	527.1	518.2	3
4 Time and savings deposits	2474.6	2397.6	2291.1	2287.3	2466.0	2640.7	2688.8	2724.6	2774.3	2821.5	2880.3	4
5 Money market fund shares	383.1	342.2	341.8	355.3	454.1	534.6	584.6	574.0	618.7	645.7	706.9	5
6 Securities	4621.7	5169.6	5731.1	5942.2	7115.7	8061.8	7928.4	8820.3	9348.5	9375.5	10211.6	6
7 Open market paper	33.3	29.9	45.5	46.7	59.9	82.6	94.5	104.4	113.1	122.6	132.9	7
8 U.S. savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.5	8
9 Other Treasury securities	255.1	314.2	316.4	496.3	411.2	395.1	347.2	263.2	218.6	162.0	114.6	9
10 Agency securities	111.9	137.8	99.4	242.4	260.5	336.9	351.1	361.0	353.5	368.6	335.9	10
11 Municipal securities	614.1	585.5	552.6	502.2	459.1	441.1	436.6	451.1	449.7	463.3	464.8	11
12 Corporate and foreign bonds	304.7	297.3	333.7	373.7	440.3	445.4	414.6	419.5	414.9	445.8	465.6	12
13 Corporate equities (2)	2577.9	2919.7	3220.7	3048.9	4042.5	4602.3	4478.1	5211.0	5611.5	5624.6	6263.4	13
14 Mutual fund shares	586.6	727.9	990.9	1052.1	1257.2	1571.3	1619.8	1823.8	2000.9	2002.1	2247.9	14
15 Private life insurance reserves	393.8	421.5	457.2	491.5	536.3	580.1	590.3	609.1	625.1	635.7	649.2	15
16 Private insured pension reserves	659.1	743.0	836.4	884.5	997.3	1088.9	1111.9	1192.1	1242.1	1266.4	1350.2	16
17 Private noninsured pension reserves	1889.0	1983.1	2216.3	2317.2	2681.4	3072.6	3102.9	3357.8	3565.8	3604.2	3931.8	17
18 Govt. insurance and pension reserves	1341.8	1505.1	1622.9	1692.2	1934.8	2181.6	2215.8	2406.6	2537.7	2595.7	2768.0	18
19 Investment in bank personal trusts	639.3	660.6	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1173.1	19
20 Miscellaneous assets	853.7	860.8	897.7	927.3	995.8	1068.9	1088.7	1118.6	1139.8	1173.1	1200.6	20
21 Total liabilities	5377.4	5546.5	5797.5	6132.3	6547.6	6978.9	7030.0	7156.3	7309.9	7460.9	7541.5	21
22 Mortgage debt on nonfarm homes	2833.2	3001.2	3159.2	3337.2	3511.1	3741.6	3786.0	3840.5	3937.6	4009.6	4076.0	22
23 Other mortgage debt (3)	903.6	868.4	844.1	820.3	817.6	850.0	854.5	866.1	877.8	891.3	908.5	23
24 Consumer credit	794.5	798.3	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1233.5	24
25 Policy loans	67.3	73.0	78.6	86.4	96.9	101.4	102.9	104.6	105.4	104.6	104.7	25
26 Security credit	55.1	53.5	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	139.0	26
27 Other liabilities (3)	723.8	752.0	780.5	829.5	920.5	979.9	999.1	1029.6	1035.1	1060.1	1079.7	27

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

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

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	16442.9	17317.4	18420.0	19067.6	21576.1	23811.3	23980.4	25639.9	26791.5	27163.1	28864.9	1
2 Deposits	3244.3	3226.7	3160.3	3135.1	3349.7	3542.9	3636.1	3660.4	3727.8	3828.7	3940.7	2
3 Foreign deposits	14.6	15.6	15.8	18.8	23.4	35.5	39.7	43.5	46.5	49.3	53.8	3
4 Checkable deposits and currency	426.6	523.6	570.8	541.0	483.2	416.9	409.4	406.4	378.2	404.0	393.6	4
5 Time and savings deposits	2423.7	2349.0	2235.9	2223.9	2393.9	2561.9	2608.5	2642.8	2690.9	2736.3	2793.3	5
6 Money market fund shares	379.5	338.6	337.9	351.3	449.2	528.7	578.5	567.7	612.2	639.0	700.0	6
7 Credit market instruments	1592.5	1645.8	1635.1	1945.7	1913.3	1979.3	1920.2	1873.7	1822.7	1833.8	1783.5	7
8 Open market paper	33.3	29.9	45.5	46.7	59.9	82.6	94.5	104.4	113.1	122.6	132.9	8
9 U.S. government securities	492.9	596.3	574.5	904.7	841.0	901.4	866.8	792.1	739.4	697.8	617.3	9
10 Treasury	381.0	458.5	475.0	662.2	580.6	564.4	515.7	431.1	385.9	329.2	281.4	10
11 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.5	11
12 Other Treasury	242.8	301.2	303.1	482.3	395.6	377.4	329.2	244.8	199.8	142.7	94.9	12
13 Agency	111.9	137.8	99.4	242.4	260.5	336.9	351.1	361.0	353.5	368.6	335.9	13
14 Municipal securities	614.1	585.5	552.6	502.2	459.1	441.1	436.6	451.1	449.7	463.3	464.8	14
15 Corporate and foreign bonds	304.7	297.3	333.7	373.7	440.3	445.4	414.6	419.5	414.9	445.8	465.6	15
16 Mortgages	147.6	136.8	128.9	118.5	112.9	108.8	107.7	106.6	105.5	104.2	102.9	16
17 Corporate equities (2)	2577.9	2919.7	3220.7	3048.9	4042.5	4602.3	4478.1	5211.0	5611.5	5624.6	6263.4	17
18 Mutual fund shares	586.6	727.9	990.9	1052.1	1257.2	1571.3	1619.8	1823.8	2000.9	2002.1	2247.9	18
19 Security credit	87.0	76.2	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	228.0	19
20 Life insurance reserves	406.8	434.8	470.8	505.3	550.2	593.8	603.7	623.1	638.8	649.7	663.0	20
21 Pension fund reserves	3876.9	4217.9	4662.0	4880.1	5599.6	6329.5	6417.1	6942.5	7331.8	7452.2	8036.2	21
22 Investment in bank personal trusts	639.3	660.6	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1173.1	22
23 Equity in noncorporate business	3197.5	3156.7	3222.6	3422.6	3647.5	3863.3	3947.1	4030.7	4093.1	4156.7	4203.9	23
24 Miscellaneous assets	234.1	251.0	264.1	269.5	285.4	294.3	297.6	302.8	312.8	318.0	325.4	24
25 Total liabilities	3907.1	4074.8	4316.5	4632.1	4999.0	5360.0	5397.6	5495.8	5627.0	5755.1	5812.1	25
26 Credit market instruments	3758.6	3923.1	4134.3	4446.2	4800.4	5143.9	5174.6	5260.7	5374.4	5497.0	5546.5	26
27 Home mortgages	2654.8	2796.9	2923.3	3096.1	3272.1	3503.9	3548.4	3602.7	3698.3	3768.6	3833.4	27
28 Consumer credit	794.5	798.3	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1233.5	28
29 Municipal securities	90.6	90.0	89.5	91.0	91.9	97.9	99.1	102.5	105.1	108.8	112.8	29
30 Bank loans n.e.c.	13.1	17.6	27.4	40.0	56.0	52.3	56.9	61.8	48.0	55.5	60.9	30
31 Other loans and advances	110.2	119.5	126.6	133.7	160.3	172.7	179.5	183.8	188.8	190.7	193.6	31
32 Commercial mortgages	95.5	100.9	108.5	101.5	97.3	105.5	104.4	104.9	107.6	109.2	112.3	32
33 Security credit	55.1	53.5	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	139.0	33
34 Trade payables	77.7	82.5	89.8	94.0	102.4	103.9	103.4	105.6	105.6	106.8	106.0	34
35 Deferred and unpaid life insurance premiums	15.7	15.8	16.3	16.8	17.5	17.9	18.4	19.0	19.5	20.1	20.6	35

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

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

L.101 Nonfinancial Business (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	4292.9	4477.6	4859.6	5184.0	5732.6	6278.7	6371.1	6560.7	6746.1	6853.5	7018.3	1
2 Foreign deposits	15.0	14.3	12.9	14.0	15.6	26.4	27.0	30.9	30.7	30.0	35.0	2
3 Checkable deposits and currency	268.9	282.6	305.6	329.7	365.7	420.5	412.6	422.2	433.1	436.3	427.9	3
4 Time and savings deposits	117.7	100.5	129.3	130.9	115.0	123.6	120.4	126.8	125.6	131.3	135.6	4
5 Money market fund shares	35.1	51.0	48.7	56.2	81.9	90.1	93.4	95.3	100.5	105.0	110.5	5
6 Security RPs	1.6	5.1	2.5	2.2	2.4	3.8	3.6	3.2	3.9	4.3	4.8	6
7 Credit market instruments	268.3	296.0	308.5	326.8	322.7	332.7	329.1	319.9	329.0	345.3	342.5	7
8 Commercial paper	14.7	17.0	19.4	18.8	20.1	31.0	26.1	25.0	27.8	33.9	36.4	8
9 U.S. government securities	60.8	82.2	81.2	84.7	96.1	99.2	104.3	90.5	94.6	94.9	88.6	9
10 Municipal securities	44.8	45.8	54.7	56.7	36.8	26.7	28.4	33.8	33.1	30.4	35.4	10
11 Mortgages	85.0	85.2	76.0	80.0	84.6	98.0	100.3	102.6	104.9	107.2	109.5	11
12 Consumer credit	63.0	65.7	77.2	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	12
13 Mutual fund shares	14.8	21.1	29.8	31.1	45.7	58.6	62.1	73.1	80.0	81.8	92.4	13
14 Trade receivables	1058.1	1092.8	1138.0	1224.0	1314.2	1386.1	1413.9	1456.4	1468.7	1433.0	1474.9	14
15 Miscellaneous assets	2513.4	2614.3	2884.2	3069.2	3469.3	3836.9	3908.9	4032.9	4174.6	4286.5	4394.7	15
16 Total liabilities	6300.0	6581.4	6869.7	7127.6	7558.2	7943.0	8043.1	8126.3	8249.9	8357.1	8564.0	16
17 Credit market instruments	3695.0	3721.1	3781.9	3927.1	4167.3	4392.3	4466.9	4543.0	4608.2	4699.3	4818.3	17
18 Commercial paper	98.5	107.1	117.8	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	18
19 Municipal securities	114.0	114.0	113.9	108.8	96.3	78.8	72.6	68.6	64.0	58.6	54.9	19
20 Corporate bonds	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	20
21 Bank loans n.e.c.	677.2	660.8	657.4	719.8	806.2	876.0	906.0	932.4	946.2	974.3	984.1	21
22 Other loans and advances	519.1	518.9	493.5	526.7	566.8	587.8	596.1	595.1	605.4	637.8	661.9	22
23 Mortgages	1199.2	1165.8	1169.5	1179.5	1214.4	1294.4	1304.8	1327.4	1345.1	1370.4	1395.6	23
24 Trade payables	722.1	762.6	797.6	883.3	971.5	1035.6	1014.4	1032.6	1053.3	1109.5	1097.0	24
25 Taxes payable	61.4	68.5	74.5	74.9	76.2	87.6	100.2	95.1	102.5	97.1	108.1	25
26 Miscellaneous liabilities	1821.6	2029.2	2215.7	2242.3	2343.2	2427.5	2461.7	2455.6	2485.9	2451.3	2540.6	26

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

L.102 Nonfarm Nonfinancial Corporate Business

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	3764.2	3931.7	4289.0	4567.3	5058.8	5559.6	5641.1	5819.9	5994.0	6089.2	6241.4	1
2 Foreign deposits	15.0	14.3	12.9	14.0	15.6	26.4	27.0	30.9	30.7	30.0	35.0	2
3 Checkable deposits and currency	182.5	189.4	203.1	221.6	252.9	302.7	293.6	302.0	311.5	313.2	303.2	3
4 Time and savings deposits	66.8	51.8	74.1	67.5	42.9	44.7	40.0	45.0	42.2	46.1	48.6	4
5 Money market fund shares	31.5	47.3	44.8	52.2	77.0	84.2	87.4	89.1	94.0	98.3	103.6	5
6 Security RPs	1.6	5.1	2.5	2.2	2.4	3.8	3.6	3.2	3.9	4.3	4.8	6
7 Commercial paper	14.7	17.0	19.4	18.8	20.1	31.0	26.1	25.0	27.8	33.9	36.4	7
8 U.S. government securities	48.5	69.2	67.9	70.7	80.5	81.5	86.3	72.1	75.7	75.7	68.9	8
9 Municipal securities	44.8	45.8	54.7	56.7	36.8	26.7	28.4	33.8	33.1	30.4	35.4	9
10 Mortgages	59.0	60.0	52.3	56.4	57.9	69.0	71.0	73.0	75.0	77.0	79.0	10
11 Consumer credit	63.0	65.7	77.2	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	11
12 Trade receivables	961.4	988.9	1035.0	1107.0	1184.9	1247.4	1272.8	1310.0	1322.8	1284.6	1323.8	12
13 Mutual fund shares	14.8	21.1	29.8	31.1	45.7	58.6	62.1	73.1	80.0	81.8	92.4	13
14 Miscellaneous assets	2260.5	2355.8	2615.3	2782.6	3156.9	3505.7	3572.7	3691.8	3828.5	3935.1	4037.7	14
15 U.S. direct investment abroad (1)	578.0	580.0	598.4	670.3	749.9	815.3	839.0	865.4	889.0	906.9	931.1	15
16 Insurance receivables	149.5	163.0	169.7	177.5	180.7	178.8	177.5	175.8	173.9	171.6	169.0	16
17 Equity in GSEs	1.8	1.9	1.9	2.0	1.8	1.6	1.5	1.0	0.6	0.5	0.2	17
18 Investment in finance company subs.	16.2	17.2	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	18
19 Other	1515.0	1593.8	1827.6	1912.0	2198.9	2480.0	2524.3	2619.5	2734.2	2823.8	2905.1	19
20 Total liabilities	4829.8	5109.7	5388.6	5627.4	6009.5	6324.1	6410.7	6465.8	6567.0	6651.3	6834.6	20
21 Credit market instruments	2430.0	2470.5	2525.5	2663.1	2876.5	3052.1	3116.3	3170.2	3217.6	3289.3	3387.1	21
22 Commercial paper	98.5	107.1	117.8	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	22
23 Municipal securities (2)	114.0	114.0	113.9	108.8	96.3	78.8	72.6	68.6	64.0	58.6	54.9	23
24 Corporate bonds (1)	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	24
25 Bank loans n.e.c.	507.7	488.4	477.6	521.0	587.7	633.5	659.6	675.8	683.8	706.5	714.5	25
26 Other loans and advances	410.2	412.6	388.4	421.4	453.7	472.4	479.6	477.9	486.7	518.6	539.2	26
27 Savings institutions	9.7	6.2	5.4	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	27
28 Finance companies	237.4	238.4	224.1	247.4	271.4	278.5	283.7	280.5	287.6	286.7	293.3	28
29 Federal government	7.9	7.9	8.1	8.0	10.0	8.7	8.5	8.5	8.4	8.4	8.5	29
30 Acceptance liabilities to banks	23.3	20.4	17.1	15.0	14.2	13.4	13.5	14.1	13.5	10.8	8.8	30
31 Rest of the world	125.1	129.9	114.2	122.1	122.1	126.2	132.2	132.0	135.7	142.6	152.2	31
32 ABS issuers	6.8	9.7	19.5	23.7	29.6	37.7	33.2	34.2	32.3	60.7	66.6	32
33 Mortgages	212.7	193.9	198.1	219.7	255.1	312.2	317.2	328.4	335.6	347.4	356.6	33
34 Trade payables	649.4	682.8	719.3	796.5	877.5	932.5	910.5	924.9	943.1	997.3	983.7	34
35 Taxes payable	28.9	35.3	40.7	40.3	40.3	49.9	62.1	56.8	63.8	58.1	68.8	35
36 Miscellaneous liabilities	1721.5	1921.1	2103.1	2127.4	2215.3	2289.6	2321.7	2313.9	2342.5	2306.6	2395.0	36
37 Foreign direct investment in U.S.	469.8	478.6	497.8	543.3	587.9	647.3	669.9	686.2	691.1	709.4	733.1	37
38 Pension fund contributions payable	17.3	18.9	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	38
39 Other	1234.4	1423.6	1583.4	1562.1	1601.6	1612.6	1621.3	1596.2	1618.9	1563.8	1627.5	39
Memo:												
40 Trade receivables net of payables	312.0	306.1	315.8	310.4	307.4	314.9	362.3	388.1	379.7	287.3	340.1	40
41 Market value of equities	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	6283.4	7341.0	7965.0	7898.5	9110.4	41
42 Securities and mortgages	1413.6	1462.3	1541.7	1581.5	1677.7	1789.8	1808.4	1837.2	1870.5	1895.6	1940.4	42
43 Loans and short-term paper	1016.4	1008.2	983.8	1081.6	1198.8	1262.4	1307.9	1333.1	1347.2	1393.8	1446.8	43
44 Total short-term liabilities (3)	1694.7	1726.3	1743.8	1918.4	2116.6	2244.8	2280.6	2314.7	2354.1	2449.2	2499.3	44
45 Total liquid assets (4)	420.3	461.1	509.2	534.7	574.0	659.7	654.6	674.1	699.0	713.6	728.3	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	58.2	59.2	61.0	59.4	58.3	58.6	58.0	58.0	58.1	57.6	57.3	46
47 Short-term debt/credit market debt	41.8	40.8	39.0	40.6	41.7	41.4	42.0	42.0	41.9	42.4	42.7	47
48 Liquid assets/short-term liabilities	24.8	26.7	29.2	27.9	27.1	29.4	28.7	29.1	29.7	29.1	29.1	48

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

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

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

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

L.103 Nonfarm Noncorporate Business

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	479.1	492.4	513.9	557.6	611.7	654.1	663.9	673.7	683.8	694.8	706.0	1
2 Checkable deposits and currency	74.6	79.6	87.2	92.3	96.6	101.7	102.9	104.1	105.4	106.9	108.4	2
3 Time and savings deposits	50.9	48.7	55.2	63.4	72.1	78.9	80.3	81.8	83.4	85.2	87.0	3
4 Money market fund shares	3.6	3.6	3.9	4.0	4.9	5.9	6.1	6.3	6.5	6.7	6.9	4
5 Treasury securities	12.2	13.0	13.3	14.0	15.6	17.7	18.1	18.4	18.8	19.3	19.7	5
6 Mortgages	26.0	25.2	23.7	23.6	26.7	29.0	29.3	29.6	29.9	30.2	30.5	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	96.7	103.8	103.0	117.0	129.3	138.7	141.0	143.4	145.9	148.5	151.1	8
9 Miscellaneous assets	215.0	218.7	227.6	243.3	266.5	282.3	286.3	290.0	294.0	298.2	302.5	9
10 Insurance receivables	42.4	39.9	40.8	46.8	51.8	54.8	55.8	56.8	57.8	58.9	60.0	10
11 Equity investment in GSEs (1)	0.6	0.6	0.8	0.9	1.0	1.7	1.7	1.6	1.6	1.7	1.6	11
12 Other	172.0	178.1	186.1	195.6	213.7	225.8	228.8	231.6	234.6	237.7	240.9	12
13 Total liabilities	1322.4	1323.2	1329.0	1342.9	1387.3	1451.5	1467.7	1488.9	1508.7	1530.7	1556.0	13
14 Credit market instruments	1130.1	1115.3	1118.5	1121.8	1145.8	1190.2	1202.2	1219.3	1235.2	1253.7	1275.9	14
15 Bank loans n.e.c.	135.0	137.7	143.0	160.2	178.7	202.1	208.2	214.0	218.5	223.8	227.5	15
16 Other loans and advances	87.9	85.4	84.8	84.7	92.3	93.0	94.1	95.0	96.9	97.3	100.9	16
17 Mortgages	907.3	892.2	890.7	876.9	874.8	895.1	900.0	910.4	919.7	932.6	947.5	17
18 Trade payables	59.7	66.6	64.1	71.6	77.8	85.6	87.5	89.4	91.4	93.3	95.2	18
19 Taxes payable	32.5	33.1	33.8	34.6	35.9	37.7	38.0	38.4	38.7	39.0	39.3	19
20 Miscellaneous liabilities	100.1	108.1	112.5	114.9	127.9	138.0	140.0	141.7	143.5	144.7	145.6	20

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

1 Total financial assets	49.6	53.4	56.6	59.1	62.2	65.0	66.0	67.2	68.3	69.4	70.8	1
2 Checkable deposits and currency	11.8	13.6	15.3	15.8	16.2	16.1	16.1	16.1	16.1	16.2	16.3	2
3 Miscellaneous assets	37.8	39.8	41.3	43.3	46.0	48.9	49.9	51.0	52.2	53.3	54.6	3
4 Insurance receivables	35.6	37.7	39.1	41.1	43.8	47.4	48.4	49.5	50.6	51.7	53.0	4
5 Equity investment in GSEs (2)	2.2	2.1	2.2	2.2	2.2	1.5	1.5	1.6	1.6	1.5	1.6	5
6 Total liabilities	147.8	148.5	152.1	157.4	161.3	167.4	164.7	171.7	174.2	175.1	173.4	6
7 Credit market instruments	134.8	135.3	137.9	142.2	145.1	149.9	148.3	153.4	155.4	156.3	155.3	7
8 Bank loans n.e.c.	34.6	34.7	36.8	38.7	39.7	40.4	38.2	42.6	43.9	43.9	42.1	8
9 Other loans and advances	21.1	20.9	20.3	20.6	20.8	22.4	22.4	22.2	21.8	21.9	21.8	9
10 Mortgages	79.2	79.7	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	10
11 Trade payables	13.0	13.2	14.2	15.2	16.2	17.4	16.4	18.3	18.8	18.8	18.1	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

L.105 State and Local Governments (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	1020.5	1034.0	1083.4	1025.8	994.1	1007.9	1005.2	1029.6	1020.6	1043.3	1062.7	1
2 Checkable deposits and currency	24.6	26.8	28.3	31.6	34.4	31.7	30.0	31.3	31.8	33.2	30.5	2
3 Time and savings deposits	57.2	51.5	46.5	52.9	62.4	70.7	70.7	72.7	75.9	76.8	83.2	3
4 Security RPs	118.4	123.1	133.7	118.6	115.7	147.8	147.9	149.4	150.1	151.4	160.0	4
5 Credit market instruments	750.6	752.3	784.9	729.9	638.6	614.8	605.4	618.9	606.6	614.5	610.5	5
6 Open market paper	9.0	14.1	17.9	22.3	39.4	59.7	63.4	65.1	69.2	71.0	75.3	6
7 U.S. government securities	598.3	593.1	622.8	556.6	441.3	383.2	372.0	384.9	367.9	374.8	366.9	7
8 Treasury	435.5	418.2	447.8	370.0	289.8	257.0	250.6	243.3	237.7	239.3	236.6	8
9 Agency	162.7	174.9	175.0	186.6	151.5	126.2	121.4	141.6	130.2	135.4	130.2	9
10 Municipal securities	11.6	10.5	9.5	8.6	5.1	4.6	4.4	4.5	4.7	4.8	4.9	10
11 Corporate and foreign bonds	18.0	20.9	26.5	31.9	39.0	49.7	47.3	45.0	44.5	42.8	41.2	11
12 Mortgages	113.7	113.7	108.3	110.5	113.8	117.6	118.3	119.4	120.3	121.2	122.2	12
13 Corporate equities	6.3	7.8	9.3	10.6	26.2	46.8	51.2	55.7	59.9	63.0	69.5	13
14 Mutual fund shares	9.4	14.9	21.3	29.1	35.0	41.0	42.6	42.8	43.9	44.6	45.5	14
15 Taxes receivable	37.0	38.9	39.1	34.0	27.9	26.1	25.9	26.5	27.0	26.9	27.6	15
16 Miscellaneous assets	17.0	18.8	20.1	19.0	53.9	29.0	31.6	32.2	25.4	33.0	36.0	16
17 Total liabilities	1103.1	1136.4	1211.8	1180.2	1146.4	1162.3	1175.8	1198.3	1213.8	1243.0	1273.4	17
18 Credit market instruments	1077.7	1108.7	1183.4	1151.1	1115.1	1129.4	1142.4	1164.8	1180.1	1209.0	1239.6	18
19 Municipal securities	1067.6	1098.8	1174.2	1141.8	1105.3	1119.3	1133.5	1155.8	1171.2	1200.1	1229.4	19
20 Short-term	33.1	32.0	33.8	31.7	32.9	39.1	40.1	37.8	43.0	47.5	48.4	20
21 Other	1034.5	1066.8	1140.3	1110.2	1072.5	1080.2	1093.3	1118.1	1128.1	1152.6	1181.0	21
22 U.S. government loans	10.0	9.9	9.2	9.3	9.8	10.1	8.9	9.0	8.9	8.9	10.2	22
23 Trade payables	25.4	27.7	28.4	29.0	31.2	32.8	33.4	33.5	33.7	34.1	33.8	23

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

L.106 Federal Government

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

1 Total financial assets	498.5	474.1	488.7	437.1	438.5	437.7	446.6	459.4	446.3	435.6	449.3	1
2 Gold, SDRs, and official foreign exchange	39.1	38.8	40.2	41.4	53.8	44.9	38.3	38.9	38.6	42.0	41.7	2
3 Checkable deposits and currency	50.9	31.7	52.2	27.8	22.2	38.3	40.0	57.8	49.3	41.6	37.9	3
4 Time and savings deposits	1.6	0.9	0.8	0.7	0.9	2.4	2.4	3.3	2.8	3.4	3.0	4
5 Credit market instruments	248.0	236.0	231.9	204.4	204.2	196.5	196.9	198.3	199.1	201.4	204.8	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	98.3	86.4	85.0	71.0	57.8	50.3	48.0	47.4	46.3	45.7	45.5	7
8 Other loans and advances	149.8	149.7	146.9	133.4	146.4	146.2	148.8	150.9	152.9	155.7	159.3	8
9 Trade receivables	37.5	30.8	28.4	24.7	23.1	24.3	24.7	25.4	24.7	23.6	24.5	9
10 Taxes receivable	16.4	15.5	18.9	18.6	17.3	20.7	36.6	29.9	28.2	20.0	34.5	10
11 Miscellaneous assets	104.9	120.3	116.2	119.5	117.1	110.6	107.7	105.9	103.6	103.7	103.0	11
12 Total liabilities	3184.5	3511.7	3799.1	3984.0	4143.2	4335.8	4377.8	4320.5	4347.8	4391.8	4411.5	12
13 SDR certificates	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	13
14 Treasury currency	16.3	16.5	17.0	17.6	18.2	18.2	18.3	18.3	18.7	18.2	18.3	14
15 Credit market instruments	2776.4	3080.3	3336.5	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	15
16 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.5	16
17 Other Treasury securities	2619.7	2904.3	3138.0	3285.6	3423.5	3568.1	3617.0	3547.9	3558.9	3591.8	3618.3	17
18 Budget agency securities	18.6	18.8	26.6	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	18
19 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	85.8	83.1	86.1	86.5	82.7	86.0	87.3	89.6	89.6	88.3	89.7	20
21 Insurance and pension reserves	289.1	316.8	344.7	372.7	388.7	432.8	426.6	436.1	455.0	464.6	456.9	21
22 Miscellaneous liabilities	7.0	6.9	6.8	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	22

L.107 Rest of the World

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	2162.6	2336.2	2704.8	2904.9	3465.9	4151.8	4285.3	4327.7	4544.3	4660.0	4872.2	1
2 Net interbank assets	36.6	79.9	125.4	218.2	229.3	177.3	150.1	141.1	148.6	146.3	139.7	2
3 U.S. checkable deposits and currency	144.7	159.6	178.2	203.5	216.8	236.7	241.2	247.9	253.3	266.9	268.0	3
4 U.S. time deposits	49.0	47.9	54.7	56.3	49.6	60.6	63.0	65.9	68.4	73.5	78.3	4
5 Security RPs	20.9	41.7	58.6	46.6	67.6	70.9	84.2	84.7	89.8	77.7	79.0	5
6 Credit market instruments	928.8	1023.0	1147.8	1254.8	1563.1	1953.6	2052.7	2126.4	2229.1	2274.0	2340.0	6
7 Open market paper	11.3	12.9	18.8	24.9	43.4	54.5	46.9	57.2	72.7	75.0	71.4	7
8 U.S. government securities	559.0	628.7	741.5	796.5	1028.1	1325.1	1404.3	1447.5	1505.7	1524.7	1558.1	8
9 Official holdings	315.9	335.7	388.3	415.0	498.9	610.2	634.1	622.7	632.0	607.2	622.4	9
10 Treasury	307.1	323.0	371.2	393.4	471.5	579.0	602.2	590.1	596.8	571.9	584.4	10
11 Agency	8.8	12.7	17.1	21.6	27.4	31.2	31.9	32.5	35.2	35.3	38.0	11
12 Private holdings	243.1	293.0	353.1	381.5	529.2	714.9	770.1	824.8	873.7	917.5	935.8	12
13 Treasury	189.5	225.1	253.9	266.7	389.4	530.6	578.4	623.4	659.8	693.6	691.2	13
14 Agency	53.6	67.9	99.2	114.8	139.8	184.3	191.8	201.4	213.9	223.9	244.6	14
15 U.S. corporate bonds (1)	233.4	251.5	273.3	311.4	369.5	447.7	469.3	489.7	515.1	531.7	558.4	15
16 Loans to U.S. corporate business	125.1	129.9	114.2	122.1	122.1	126.2	132.2	132.0	135.7	142.6	152.2	16
17 U.S. corporate equities	299.0	329.2	373.5	368.9	509.0	623.0	639.5	764.6	845.3	881.7	1017.0	17
18 Trade receivables	42.3	44.7	47.5	50.6	51.2	57.5	59.4	60.3	61.1	62.0	63.0	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	641.4	610.2	719.0	706.1	779.3	972.3	995.2	836.8	848.6	877.7	887.2	20
21 Foreign direct investment in U.S. (2)	491.9	500.5	550.9	585.0	654.5	729.1	759.4	786.5	813.0	837.0	859.4	21
22 Other	149.5	109.6	168.1	121.1	124.8	243.2	235.8	50.3	35.6	40.8	27.8	22
23 Total liabilities	1387.9	1398.0	1574.2	1702.3	1940.3	2194.3	2322.1	2288.2	2368.3	2392.1	2402.0	23
24 U.S. official foreign exchange and net IMF position	55.4	51.8	53.4	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	24
25 U.S. private deposits	273.5	267.7	271.8	324.6	359.2	438.1	485.2	489.9	516.2	527.0	540.1	25
26 Credit market instruments	301.1	315.8	385.8	371.8	442.9	513.4	517.8	531.6	548.7	558.8	571.3	26
27 Commercial paper	82.1	78.4	68.8	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	27
28 Bonds	130.4	147.2	230.1	242.3	291.9	341.3	344.1	352.7	376.3	382.6	384.7	28
29 Bank loans n.e.c.	21.6	23.9	24.6	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.5	29
30 Official	2.4	3.3	2.4	2.2	2.6	2.9	2.0	2.0	2.2	2.1	2.3	30
31 Banks	6.9	7.6	8.8	8.8	10.9	14.3	13.8	13.5	13.2	13.8	13.2	31
32 Other	12.3	13.0	13.5	15.2	21.1	26.5	27.7	30.9	32.8	36.3	38.0	32
33 U.S. government loans	55.0	55.1	54.1	52.9	52.1	51.0	50.6	50.5	49.6	49.3	48.4	33
34 Acceptance liabilities to banks	12.0	11.3	8.2	7.9	8.2	9.9	10.3	10.8	10.3	9.7	8.0	34
35 Trade payables	30.4	31.8	35.9	39.5	45.3	43.0	44.2	44.3	46.1	53.1	55.6	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	727.4	731.0	827.4	913.1	1029.2	1146.1	1228.6	1175.7	1211.2	1204.3	1186.7	37
38 U.S. equity in IBRD, etc.	22.4	23.8	25.0	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	38
39 U.S. government deposits	1.8	1.8	1.9	2.1	1.9	1.8	1.8	1.8	1.8	1.8	1.8	39
40 U.S. direct investment abroad (1,2)	655.4	668.0	714.8	797.8	884.3	970.8	999.6	1038.1	1062.3	1090.2	1117.2	40
41 Other	47.8	37.3	85.7	86.8	115.0	143.8	197.0	105.2	116.1	80.9	36.1	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	279.0	314.3	543.9	586.6	699.1	875.5	901.2	1004.5	1070.3	1079.1	1103.1	42

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

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

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	364.6	381.7	423.8	452.1	471.9	495.2	486.0	507.6	502.2	534.0	519.7	1
2 Gold and foreign exchange	38.6	32.5	33.3	33.0	32.1	30.2	28.9	28.9	28.5	28.0	27.7	2
3 SDR certificates	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	3
4 Treasury currency	21.0	21.5	22.1	23.0	24.0	25.0	25.2	25.3	25.5	25.6	25.8	4
5 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	5
6 Fed. Res. loans to domestic banks	0.2	0.7	0.1	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	6
7 Security RPs	15.9	8.1	13.2	10.6	13.9	21.6	11.6	16.6	13.9	23.8	8.3	7
8 Credit market instruments	272.5	300.4	336.7	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	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	272.5	300.4	336.7	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	10
11 Treasury	266.5	295.0	332.0	364.5	378.2	390.9	395.1	410.9	411.8	430.7	433.2	11
12 Agency	6.0	5.4	4.6	3.6	2.6	2.2	2.0	1.5	0.9	0.7	0.6	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	5.6	7.4	9.6	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	14
15 Total liabilities	362.0	378.7	420.4	448.4	467.9	490.7	480.6	502.1	495.9	528.8	514.1	15
16 Depository institution reserves	29.4	32.1	35.0	30.8	29.6	24.5	21.8	23.2	21.8	30.8	24.4	16
17 Vault cash of commercial banks	33.6	31.9	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	17
18 Checkable deposits and currency	293.5	311.1	348.2	373.5	390.5	413.9	414.9	432.5	428.3	444.0	443.8	18
19 Due to federal government	18.3	8.0	15.2	7.5	6.2	8.0	6.3	16.7	7.9	5.7	5.8	19
20 Due to rest of the world	1.0	0.2	0.4	0.3	0.5	0.5	1.3	0.6	0.7	1.0	0.8	20
21 Currency outside banks	274.2	302.8	332.6	365.7	383.7	405.5	407.4	415.2	419.7	437.4	437.3	21
22 Miscellaneous liabilities	5.5	3.7	4.6	6.0	7.3	7.1	6.7	8.0	7.2	8.9	8.0	22
23 Federal Reserve Bank stock	2.7	3.1	3.4	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	23
24 Other	2.8	0.6	1.2	2.3	3.3	2.5	1.9	2.9	2.0	3.5	2.5	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; amounts outstanding end of period, not seasonally adjusted

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	3414.4	3629.5	3875.9	4150.1	4487.6	4705.3	4782.6	4907.0	4986.7	5169.7	5298.5	1
2 Vault cash	33.6	31.9	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	2
3 Reserves at Federal Reserve	26.5	29.0	31.5	28.0	26.9	22.3	19.8	21.4	20.0	29.1	22.7	3
4 Checkable deposits and currency	1.8	1.3	1.0	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	4
5 Total bank credit	2872.3	3011.8	3174.4	3331.2	3604.6	3794.5	3868.2	3957.4	4010.5	4145.1	4217.6	5
6 U.S. government securities	568.2	672.9	745.4	719.1	746.1	757.5	792.9	788.9	799.7	841.4	873.5	6
7 Treasury	232.5	294.4	322.2	290.4	278.7	261.8	282.5	265.9	261.8	270.3	279.2	7
8 Agency	335.7	378.5	423.2	428.7	467.5	495.7	510.4	523.0	537.9	571.2	594.3	8
9 Municipal securities	103.2	97.5	99.2	97.6	93.4	94.2	94.0	94.3	96.2	96.7	96.6	9
10 Corporate and foreign bonds	96.3	94.7	98.2	102.5	110.9	112.3	118.8	122.6	132.4	143.1	153.0	10
11 Total loans	2097.0	2139.8	2223.5	2407.1	2646.9	2821.1	2853.2	2941.3	2972.5	3053.2	3087.4	11
12 Open market paper	10.6	9.2	7.3	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	12
13 Bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1078.6	1115.7	1123.1	1171.3	1192.6	13
14 Mortgages	881.3	900.5	947.8	1012.7	1090.2	1145.4	1160.1	1196.5	1227.2	1244.1	1270.0	14
15 Consumer credit	370.2	362.9	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	15
16 Security credit	46.8	88.0	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	16
17 Corporate equities	3.8	3.4	4.3	2.9	5.0	6.8	2.3	1.9	1.9	2.6	4.0	17
18 Mutual fund shares	3.7	3.4	3.9	2.0	2.3	2.6	7.1	8.3	7.9	8.1	3.1	18
19 Customers' liab. on acceptances (2)	35.3	31.7	25.3	22.9	22.3	23.4	23.8	24.9	23.8	20.6	16.8	19
20 Miscellaneous assets	444.9	523.9	611.1	728.4	791.6	818.6	832.2	863.6	892.5	928.5	1002.2	20
21 Total liabilities	3363.3	3532.8	3750.3	4049.0	4333.2	4547.4	4634.2	4755.0	4842.9	5045.5	5156.0	21
22 Net interbank liabilities	33.4	74.5	121.7	211.2	220.5	171.1	151.9	135.4	126.6	117.0	139.0	22
23 To monetary authority	0.9	3.9	1.0	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	23
24 To domestic banks (3)	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.1	-2.2	24
25 To foreign banks	36.6	79.9	125.4	218.2	229.3	177.3	150.1	141.1	148.6	146.3	139.7	25
26 Checkable deposits	621.6	714.3	788.4	756.7	710.8	676.3	642.0	661.1	626.8	656.4	617.1	26
27 Federal government	36.4	30.6	42.6	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	27
28 Rest of the world	19.4	21.7	21.3	23.2	24.0	26.6	26.9	29.4	28.1	31.6	32.1	28
29 Private domestic	565.7	662.1	724.5	709.8	667.8	621.0	591.1	597.4	565.1	597.1	563.3	29
30 Small time and savings deposits	1386.5	1389.2	1377.2	1376.2	1490.1	1613.2	1666.7	1684.4	1716.0	1761.5	1814.1	30
31 Large time deposits	399.6	332.8	311.7	333.0	387.8	493.1	505.0	543.6	590.0	601.0	626.8	31
32 Federal funds and security RPs (net)	229.6	272.2	313.7	391.8	422.2	463.2	477.0	498.4	516.2	552.2	580.1	32
33 Credit market instruments	184.6	194.6	208.0	228.1	250.6	263.6	266.9	286.2	294.0	309.2	330.0	33
34 Open market paper	62.1	54.4	51.9	55.0	52.8	55.7	56.1	59.8	58.5	58.5	58.9	34
35 Corporate bonds	113.2	127.6	134.9	142.6	161.1	168.9	171.8	180.1	184.2	192.6	205.1	35
36 Other loans and advances	9.3	12.5	21.2	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	36
37 Taxes payable	0.5	0.7	1.2	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	37
38 Miscellaneous liabilities	507.6	554.6	628.4	750.1	848.4	863.0	920.3	941.1	968.3	1042.8	1042.9	38
Memo:												
39 Credit market funds advanced (4)	2853.3	2948.6	3090.8	3254.3	3520.1	3707.7	3775.7	3856.8	3912.9	4032.5	4095.8	39

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

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

(3) Floats and discrepancies in interbank transactions.

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

L.110 U.S.-Chartered Commercial Banks

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	2649.5	2749.8	2916.5	3113.2	3315.5	3439.5	3490.4	3563.1	3621.3	3742.3	3797.9	1
2 Vault cash and reserves at Federal Reserve	59.2	60.2	63.2	65.2	66.6	66.3	56.3	58.8	57.9	71.2	59.6	2
3 Total bank credit	2527.4	2623.5	2780.9	2921.4	3116.3	3231.5	3278.9	3353.4	3412.3	3512.2	3574.1	3
4 U.S. government securities	529.0	614.5	671.3	646.1	629.1	609.7	626.1	627.7	631.0	664.0	683.6	4
5 Treasury	207.8	254.3	275.0	248.0	207.6	173.0	180.1	172.4	163.2	166.8	172.2	5
6 Agency	321.2	360.1	396.3	398.1	421.5	436.7	446.0	455.3	467.8	497.2	511.4	6
7 Mortgage pool securities	153.7	155.5	173.2	182.2	195.1	216.6	223.9	228.4	235.9	247.7	258.4	7
8 Agency-issued CMOs	89.4	122.7	133.8	119.4	101.0	89.5	92.4	93.2	96.9	107.0	108.2	8
9 Other agency securities	78.1	81.9	89.3	96.5	125.3	130.7	129.7	133.7	135.0	142.4	144.8	9
10 Municipal securities	102.7	97.0	98.9	97.0	92.7	93.7	93.5	93.8	95.7	96.1	96.0	10
11 Corporate and foreign bonds	69.7	66.6	66.6	66.0	69.3	64.8	67.4	70.0	78.6	85.8	91.9	11
12 Private mortgage pool securities	3.5	3.8	4.7	3.6	4.5	4.2	3.5	3.4	3.2	3.0	3.1	12
13 Privately issued CMOs	28.2	21.6	19.8	21.5	24.9	21.8	21.3	20.6	21.7	22.5	28.7	13
14 Other bonds	38.0	41.1	42.1	40.9	39.8	38.9	42.5	46.0	53.7	60.4	60.1	14
15 Total loans	1818.4	1838.6	1935.9	2107.4	2317.9	2453.9	2482.5	2551.7	2597.2	2655.6	2695.6	15
16 Open market paper	7.5	5.9	4.9	3.6	3.9	4.2	2.7	2.6	2.7	2.3	0.8	16
17 Bank loans n.e.c.	589.0	569.6	578.4	624.6	701.6	759.8	790.6	817.4	832.5	869.0	895.9	17
18 Mortgages	821.8	842.9	895.5	963.7	1045.4	1102.9	1119.1	1158.0	1189.0	1207.3	1235.1	18
19 Consumer credit	370.2	362.9	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	19
20 Security credit	30.0	57.3	61.4	56.8	65.1	60.2	65.9	63.0	65.4	64.4	71.6	20
21 Corporate equities	3.8	3.4	4.3	2.9	5.0	6.8	2.3	1.9	1.9	2.6	4.0	21
22 Mutual fund shares	3.7	3.4	3.9	2.0	2.3	2.6	7.1	8.3	7.9	8.1	3.1	22
23 Customers' liab. on acceptances (1)	12.6	12.6	10.1	9.9	12.3	13.9	14.5	15.0	14.7	13.7	11.6	23
24 Miscellaneous assets	50.4	53.6	62.2	116.7	120.3	127.7	140.8	136.0	136.3	145.2	152.6	24
25 Total liabilities	2777.7	2862.2	3036.3	3271.5	3457.6	3598.7	3659.2	3738.3	3812.2	3957.2	4005.6	25
26 Net interbank liabilities	-41.1	-48.8	-19.4	60.5	54.4	0.4	-2.7	4.2	-3.6	0.4	-14.4	26
27 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	27
28 Borrowing from Federal Reserve banks	0.2	0.7	0.1	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	28
29 To domestic banks	-47.9	-33.6	-19.9	-13.3	-20.0	-41.8	-43.7	-44.6	-52.3	-50.1	-52.6	29
30 To foreign banks	5.9	-19.2	-0.5	74.3	74.1	37.8	37.6	46.5	48.7	47.8	36.7	30
31 Checkable deposits	607.4	700.2	773.9	741.7	695.8	661.4	627.2	645.3	611.8	640.3	601.4	31
32 Federal government	36.4	30.6	42.6	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	32
33 Rest of the world	14.1	15.8	15.6	17.1	18.0	21.3	21.6	23.5	22.6	25.8	26.3	33
34 Private domestic	556.9	653.8	715.7	700.9	658.7	611.4	581.5	587.5	555.7	586.7	553.4	34
35 Small time and savings deposits	1367.5	1369.5	1358.6	1357.9	1471.3	1594.2	1637.1	1657.7	1692.7	1738.0	1790.8	35
36 Large time deposits	292.3	216.1	196.1	214.0	256.5	306.1	314.2	329.1	360.9	369.3	391.0	36
37 Federal funds and security RPs (net)	192.6	234.3	279.8	351.4	379.6	408.2	418.0	433.3	455.2	471.7	487.6	37
38 Acceptance liabilities	12.9	12.8	10.2	10.0	12.3	14.0	14.5	15.1	14.8	13.7	11.6	38
39 Corporate bonds	25.2	33.5	37.1	40.6	43.3	50.9	52.1	53.9	54.7	61.6	65.6	39
40 Other loans and advances	9.3	12.5	21.2	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	40
41 Taxes payable	0.5	0.7	1.2	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	41
42 Miscellaneous liabilities	311.2	331.3	377.6	463.0	505.0	520.6	555.4	548.6	569.2	598.7	600.1	42
43 Investment by bank holding companies	227.2	255.0	286.6	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	43
44 Other	84.0	76.3	91.0	158.9	160.7	147.7	168.3	149.3	159.2	185.1	169.9	44
Memo:												
45 Credit market funds advanced (2)	2502.5	2571.9	2721.5	2869.6	3056.1	3175.8	3218.1	3295.2	3351.9	3450.7	3507.1	45

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	437.5	509.3	542.2	589.7	666.3	714.8	727.0	758.1	762.6	807.1	847.8	1
2 Reserves at Federal Reserve	0.9	0.7	1.0	1.0	0.8	1.1	0.7	1.0	0.6	2.9	0.9	2
3 Total bank credit	313.4	347.4	350.2	362.3	436.9	507.0	531.3	544.2	538.1	567.2	572.5	3
4 U.S. government securities	32.0	43.7	57.6	55.7	99.6	130.4	148.8	143.2	150.8	157.3	167.3	4
5 Treasury	20.8	29.6	36.1	32.7	62.3	80.7	94.0	85.8	90.5	95.1	99.9	5
6 Agency	11.2	14.1	21.5	23.0	37.3	49.7	54.8	57.5	60.3	62.2	67.4	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	21.4	22.4	23.8	28.9	33.5	36.6	38.8	38.6	39.6	41.3	42.8	8
9 Total loans	260.0	281.3	268.8	277.7	303.9	339.9	343.7	362.3	347.6	368.6	362.3	9
10 Open market paper	3.1	3.3	2.4	2.2	1.7	2.3	0.5	0.5	0.4	0.4	0.3	10
11 Bank loans n.e.c.	185.8	195.7	182.0	197.2	232.6	264.8	271.3	281.2	273.4	284.0	278.3	11
12 Mortgages	54.3	51.6	45.1	40.3	35.1	32.2	30.8	28.3	27.6	26.1	23.8	12
13 Security credit	16.8	30.7	39.3	38.1	34.4	40.6	41.1	52.3	46.2	58.0	60.0	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)	22.7	19.1	15.1	13.0	10.1	9.4	9.3	9.9	9.0	6.9	5.2	15
16 Miscellaneous assets	100.5	142.1	175.9	213.5	218.5	197.2	185.8	203.0	214.8	230.0	269.2	16
17 Total liabilities	446.4	519.3	553.7	602.8	681.3	731.9	744.7	776.4	781.4	826.6	868.0	17
18 Net interbank liabilities	88.9	134.3	151.2	162.4	181.0	178.6	161.0	141.1	138.8	124.1	163.1	18
19 To foreign banks	41.1	103.5	132.7	158.5	173.6	162.1	129.7	115.6	121.9	120.4	126.3	19
20 To domestic banks	47.8	30.8	18.5	3.9	7.5	16.5	31.3	25.5	16.9	3.8	36.8	20
21 Checkable deposits	8.9	8.3	8.3	8.8	8.7	8.0	8.0	8.9	8.3	8.8	8.3	21
22 Small time and savings deposits	11.0	11.2	10.4	9.3	8.5	8.7	19.4	16.8	13.1	13.1	12.7	22
23 Large time deposits	99.3	108.2	107.4	110.0	121.0	176.6	180.7	204.6	218.9	221.3	225.1	23
24 Federal funds and security RPs (net)	38.4	39.0	34.7	41.4	43.2	55.1	59.0	65.3	61.0	80.7	91.6	24
25 Acceptance liabilities	24.9	21.2	16.0	13.4	10.4	9.6	9.7	10.3	9.2	7.2	5.5	25
26 Miscellaneous liabilities	175.0	197.1	225.7	257.6	308.5	295.2	306.8	329.3	332.2	371.3	361.7	26
27 Foreign direct investment in U.S.	24.9	21.2	24.0	26.3	32.9	30.9	31.4	34.2	35.6	38.6	41.2	27
28 Due to affiliates	47.2	51.1	44.5	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	28
29 Other	102.9	124.8	157.1	187.3	224.9	199.9	196.1	220.8	213.7	253.9	232.9	29
Memo:												
30 Credit market funds advanced (3)	319.2	335.8	326.0	337.1	412.6	475.8	499.5	501.8	501.0	516.1	517.7	30

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

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

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

L.112 Bank Holding Companies

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	302.3	342.8	387.9	414.1	466.8	510.8	523.2	543.0	558.6	575.3	606.3	1
2 Credit market instruments	11.9	17.5	17.5	18.4	18.0	22.0	22.5	23.8	22.5	27.4	31.2	2
3 U.S. government securities	3.4	8.3	8.4	9.4	8.1	9.0	8.1	8.1	7.0	9.5	10.9	3
4 Treasury issues	1.0	6.1	5.3	4.6	3.4	4.0	3.6	2.9	2.7	4.0	2.2	4
5 Agency	2.4	2.2	3.1	4.8	4.7	4.9	4.6	5.2	4.4	5.5	8.6	5
6 Corporate and foreign bonds	5.1	5.4	7.2	7.1	7.7	10.5	12.3	13.6	13.7	15.5	17.7	6
7 Bank loans n.e.c.	3.4	3.7	1.9	1.8	2.3	2.5	2.1	2.0	1.8	2.4	2.6	7
8 Miscellaneous assets	290.4	325.2	370.4	395.8	448.7	488.9	500.7	519.2	536.1	547.9	575.1	8
9 Investment in bank subsidiaries	227.2	255.0	286.6	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	9
10 Investment in nonbank subsidiaries	40.9	43.2	56.3	56.4	64.7	64.9	72.9	75.4	81.2	89.9	96.4	10
11 Other	22.2	27.0	27.5	35.2	39.8	51.1	40.8	44.6	44.9	44.4	48.4	11
12 Total liabilities	114.8	124.4	132.2	143.0	157.1	178.3	190.2	199.4	207.0	218.8	238.0	12
13 Net interbank liabilities	-14.3	-11.0	-10.0	-11.7	-14.9	-7.9	-6.4	-10.0	-8.6	-7.6	-9.7	13
14 To domestic banks	-4.1	-6.5	-3.3	2.9	3.5	14.7	10.8	11.0	13.3	14.3	13.6	14
15 To foreign banks	-10.3	-4.5	-6.8	-14.6	-18.5	-22.6	-17.2	-20.9	-21.9	-21.9	-23.3	15
16 Federal funds and security RPs (net)	-1.4	-1.2	-0.8	-0.9	-0.5	-0.2	0.0	-0.1	-0.1	-0.2	0.9	16
17 Credit market instruments	112.3	114.6	123.4	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.3	17
18 Commercial paper	24.3	20.4	25.6	31.6	30.1	32.0	31.8	34.4	34.5	37.6	41.8	18
19 Corporate bonds	88.0	94.1	97.7	102.0	117.9	118.0	119.7	126.1	129.4	131.0	139.5	19
20 Miscellaneous liabilities	18.2	22.0	19.6	22.0	24.6	36.3	45.0	49.0	51.7	57.9	65.5	20

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

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

1 Total financial assets	25.1	27.7	29.4	33.1	39.0	40.3	41.9	42.8	44.2	45.1	46.5	1
2 Checkable deposits and currency	1.8	1.3	1.0	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	2
3 Credit market instruments	19.7	23.4	25.8	29.2	33.4	34.1	35.6	36.1	37.5	38.3	39.7	3
4 U.S. government securities	3.8	6.4	8.1	7.9	9.4	8.4	9.9	9.9	10.8	10.7	11.8	4
5 Treasury	2.8	4.3	5.8	5.1	5.4	4.1	4.7	4.8	5.3	4.4	4.8	5
6 Agency	1.0	2.1	2.3	2.8	4.0	4.3	5.1	5.1	5.5	6.3	7.0	6
7 Municipal securities	0.5	0.5	0.2	0.6	0.7	0.5	0.5	0.5	0.4	0.5	0.6	7
8 Corporate and foreign bonds	0.1	0.4	0.6	0.5	0.4	0.3	0.3	0.3	0.4	0.5	0.5	8
9 Bank loans n.e.c.	10.0	10.2	9.7	11.3	13.1	14.6	14.7	15.1	15.4	15.8	15.7	9
10 Home mortgages	2.0	3.0	4.1	4.8	5.7	6.3	6.2	6.1	6.2	6.4	6.7	10
11 Commercial mortgages	3.2	3.0	3.1	4.0	4.0	3.9	4.1	4.2	4.3	4.4	4.5	11
12 Miscellaneous assets	3.7	3.0	2.6	2.4	4.0	4.8	4.9	5.3	5.3	5.3	5.3	12
13 Total liabilities	24.4	26.9	28.2	31.7	37.2	38.6	40.2	40.9	42.2	43.0	44.4	13
14 Checkable deposits	5.2	5.8	6.1	6.2	6.4	6.9	6.8	7.0	6.7	7.3	7.4	14
15 Small time and savings deposits	8.1	8.5	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	15
16 Large time deposits	8.1	8.5	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	16
17 Miscellaneous liabilities	3.1	4.2	5.6	7.4	10.3	10.9	13.1	14.2	15.2	14.9	15.6	17

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

L.114 Savings Institutions (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	1144.9	1060.4	1020.2	1008.6	1012.8	1031.7	1019.4	1029.7	1020.7	1028.6	1044.9	1
2 Reserves at Federal Reserve	2.9	3.1	3.4	2.8	2.7	2.3	2.1	1.8	1.8	1.7	1.7	2
3 Checkable deposits and currency	12.9	12.4	15.4	13.9	15.5	14.2	13.1	13.6	14.2	15.3	15.9	3
4 Time and savings deposits	5.0	3.7	3.0	1.3	1.1	1.4	1.4	1.3	1.2	1.0	1.1	4
5 Federal funds and security RPs	15.1	14.4	10.6	6.5	11.2	10.0	9.4	9.8	8.5	9.2	11.9	5
6 Credit market instruments	1013.2	937.4	914.1	920.8	913.3	933.2	931.9	937.8	929.0	928.5	930.5	6
7 Open market paper	1.3	0.6	0.3	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	170.0	177.0	175.5	187.0	183.0	173.4	173.1	175.9	170.1	169.8	167.6	8
9 Treasury	25.0	34.0	28.2	27.1	18.4	17.4	17.0	16.3	15.3	14.6	14.9	9
10 Agency	145.0	143.0	147.3	159.9	164.6	156.1	156.1	159.6	154.8	155.3	152.8	10
11 Municipal securities	2.4	2.1	2.1	2.0	2.0	2.1	1.9	2.0	2.1	2.1	2.3	11
12 Corporate and foreign bonds	72.7	80.0	89.1	86.7	78.5	68.6	67.9	67.2	58.5	58.7	58.2	12
13 Other loans and advances	19.3	12.4	10.8	10.3	12.8	15.7	16.7	17.2	18.5	18.8	19.8	13
14 Mortgages	705.4	628.0	598.4	596.2	596.8	628.3	626.4	629.1	631.4	631.8	636.8	14
15 Consumer credit	42.2	37.4	37.9	38.5	40.1	44.7	45.9	46.5	48.5	47.2	45.9	15
16 Corporate equities	10.3	11.2	12.5	10.4	14.3	17.8	17.9	21.2	22.6	23.3	27.2	16
17 Miscellaneous assets	85.5	78.2	61.0	53.0	54.7	52.9	43.7	44.0	43.3	49.7	56.5	17
18 Total liabilities	1160.0	1067.9	1016.1	998.3	995.1	1010.5	998.3	1004.1	992.8	1001.0	1013.1	18
19 Deposits	937.5	852.8	785.4	733.6	727.9	721.4	718.5	711.7	697.1	695.7	696.4	19
20 Checkable	85.3	84.0	88.3	83.0	97.1	122.4	128.9	136.4	142.3	149.5	158.2	20
21 Small time and savings	767.6	692.2	624.1	579.7	550.7	512.5	501.0	485.0	461.5	448.2	437.0	21
22 Large time	84.6	76.7	73.0	71.0	80.1	86.4	88.5	90.3	93.3	98.1	101.2	22
23 Security RPs	19.6	18.6	26.1	44.5	44.5	43.7	45.6	45.9	46.7	41.8	45.2	23
24 Credit market instruments	95.4	88.4	99.6	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.7	24
25 Corporate bonds	8.6	5.5	3.9	3.1	3.1	2.7	2.6	2.6	2.8	2.8	2.6	25
26 Bank loans n.e.c.	8.9	8.9	8.4	9.3	14.6	15.9	17.0	16.7	17.6	19.4	22.1	26
27 Other loans and advances	77.8	74.0	87.3	100.0	97.4	121.9	116.7	125.0	129.4	138.0	138.1	27
28 Taxes payable	1.2	1.4	1.9	1.0	1.6	1.4	1.4	1.5	1.7	1.8	1.7	28
29 Miscellaneous liabilities	106.4	106.8	103.0	106.7	106.1	103.5	96.4	100.7	97.4	101.4	107.1	29
30 Investment by parent	5.0	4.0	4.4	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.1	30
31 Other	101.4	102.8	98.5	102.3	101.6	98.8	91.7	95.9	92.5	96.4	102.0	31

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

L.115 Credit Unions

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	240.0	264.7	281.7	293.6	310.7	330.1	341.7	348.0	348.8	353.8	368.8	1
2 Checkable deposits and currency	5.4	6.6	6.5	6.5	7.4	7.5	7.9	7.6	7.2	8.1	8.6	2
3 Time and savings deposits	26.7	27.0	25.6	16.7	17.1	16.4	18.4	17.5	15.5	17.0	18.1	3
4 Federal funds and security RPs	13.2	13.5	8.5	6.2	6.4	1.4	8.4	4.2	3.8	3.5	9.8	4
5 Credit market instruments	179.4	197.1	218.7	246.8	263.0	288.5	291.2	299.9	303.9	305.3	307.5	5
6 Open market paper	2.6	3.0	2.2	2.1	0.6	0.3	0.2	0.4	0.2	0.2	0.1	6
7 U.S. government securities	33.7	48.6	58.9	62.9	64.1	68.1	69.7	71.3	69.3	66.7	68.6	7
8 Treasury	14.1	19.9	22.6	22.1	18.3	17.4	17.8	17.9	15.7	15.6	14.6	8
9 Agency	19.6	28.7	36.3	40.9	45.7	50.7	51.9	53.4	53.6	51.0	54.0	9
10 Home mortgages	52.8	56.1	56.0	62.1	66.5	76.0	77.4	80.6	84.4	86.0	89.4	10
11 Consumer credit	90.3	89.4	101.6	119.6	131.9	144.1	143.9	147.6	150.0	152.4	149.3	11
12 Mutual fund shares	2.6	4.1	4.2	2.6	2.8	2.6	2.6	2.5	2.5	2.4	2.4	12
13 Miscellaneous assets	12.8	16.5	18.2	14.8	13.9	13.7	13.3	16.2	15.9	17.6	22.5	13
14 Total liabilities	225.8	247.5	260.8	270.3	283.7	300.1	311.1	316.4	316.2	320.6	335.0	14
15 Shares/deposits	221.3	242.9	255.5	263.4	278.8	295.1	306.0	311.0	310.9	315.4	329.9	15
16 Checkable	20.5	25.1	26.8	28.8	30.9	32.5	34.2	35.3	36.7	36.6	40.6	16
17 Small time and savings	196.5	212.0	221.8	227.3	238.9	251.2	259.4	262.9	261.4	264.4	274.9	17
18 Large time	4.2	5.8	6.9	7.3	9.0	11.4	12.4	12.8	12.8	14.4	14.5	18
19 Other loans and advances	0.0	0.0	0.2	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	19
20 Miscellaneous liabilities	4.5	4.6	5.1	6.4	4.5	4.6	4.7	5.0	4.8	4.6	4.4	20

L.116 Bank Personal Trusts and Estates (1)

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

1 Total financial assets	608.3	629.6	660.9	670.0	774.9	841.6	859.1	953.8	1030.2	1054.7	1144.9	1
2 Deposits	46.2	40.6	39.5	41.4	44.7	51.1	52.2	52.6	54.2	55.3	56.4	2
3 Checkable deposits and currency	1.0	0.9	0.8	0.5	0.5	0.8	0.8	0.9	0.9	1.0	1.0	3
4 Time and savings deposits	15.7	10.5	9.4	11.0	10.5	9.0	9.5	9.8	10.7	11.3	11.9	4
5 Money market fund shares	29.6	29.2	29.3	29.9	33.6	41.4	41.8	41.9	42.6	43.0	43.5	5
6 Credit market instruments	223.5	231.5	240.9	248.0	239.7	232.0	232.8	235.5	237.3	239.5	240.1	6
7 Open market paper	25.2	22.8	19.5	23.0	23.7	21.1	21.8	22.2	22.9	23.9	23.8	7
8 U.S. government securities	73.6	72.0	73.1	72.0	70.8	71.3	71.2	71.2	71.2	71.2	71.0	8
9 Treasury	40.9	40.1	40.4	39.8	38.7	39.5	39.4	39.3	39.3	39.2	39.1	9
10 Agency	32.6	31.8	32.7	32.2	32.1	31.8	31.8	31.9	31.9	32.0	31.9	10
11 Municipal securities	89.9	96.0	108.9	114.2	108.3	104.0	104.2	104.5	104.6	104.8	105.0	11
12 Corporate and foreign bonds	30.7	36.8	35.8	35.3	33.6	31.9	32.0	34.1	35.2	36.3	36.9	12
13 Mortgages	4.0	3.9	3.6	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	13
14 Corporate equities	234.2	216.9	181.0	167.3	224.9	248.9	267.0	328.3	377.4	401.0	456.4	14
15 Mutual fund shares	93.6	128.1	183.5	200.4	253.5	293.6	290.9	320.9	344.8	342.2	375.2	15
16 Miscellaneous assets	10.8	12.6	16.0	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	16
17 Total liabilities (2)	639.3	660.6	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1173.1	17

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

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

L.117 Life Insurance Companies

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	1499.5	1609.6	1780.2	1884.1	2086.8	2271.7	2320.3	2435.4	2529.7	2573.4	2686.6	1
2 Checkable deposits and currency	5.5	4.8	5.2	5.6	5.2	4.3	3.5	4.0	3.7	4.1	4.3	2
3 Money market fund shares	19.6	25.0	31.5	16.2	22.8	40.7	44.7	50.9	54.0	56.5	62.1	3
4 Credit market instruments	1218.9	1304.4	1416.0	1482.6	1581.8	1654.3	1680.2	1724.1	1750.4	1767.4	1795.7	4
5 Open market paper	45.8	43.2	46.9	52.8	45.5	48.4	55.3	58.1	64.6	68.3	78.0	5
6 U.S. government securities	241.9	281.8	332.8	341.2	351.0	337.4	336.3	339.6	346.0	347.1	347.1	6
7 Treasury	77.8	88.8	110.0	107.1	108.1	93.2	93.2	93.8	96.7	96.8	96.2	7
8 Agency	164.2	193.0	222.8	234.1	242.9	244.1	243.1	245.8	249.3	250.3	250.9	8
9 Municipal securities	10.2	11.4	14.7	12.8	11.9	13.4	13.5	13.7	14.1	14.4	14.8	9
10 Corporate and foreign bonds	595.1	653.9	719.5	779.4	870.1	949.3	966.6	1000.9	1011.8	1023.2	1039.8	10
11 Policy loans	66.4	72.1	77.7	85.5	95.9	100.5	101.9	103.7	104.4	103.7	103.8	11
12 Mortgages	259.5	242.0	224.4	210.9	207.5	205.4	206.5	208.1	209.4	210.8	212.2	12
13 Corporate equities	155.9	174.2	226.0	272.2	344.2	437.5	454.7	509.9	563.0	582.2	650.3	13
14 Mutual fund shares	8.6	18.2	25.9	9.6	27.7	40.0	41.0	49.0	55.7	57.5	64.4	14
15 Miscellaneous assets	91.1	83.0	75.7	97.9	105.1	94.8	96.3	97.5	103.0	105.7	109.8	15
16 Total liabilities	1409.6	1525.1	1677.8	1773.5	1953.9	2115.6	2155.2	2266.9	2348.0	2392.7	2508.8	16
17 Other loans and advances	0.0	0.0	0.2	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	17
18 Life insurance reserves	393.8	421.5	457.2	491.5	536.3	580.1	590.3	609.1	625.1	635.7	649.2	18
19 Pension fund reserves (1)	659.1	743.0	836.4	884.5	997.3	1088.9	1111.9	1192.1	1242.1	1266.4	1350.2	19
20 Taxes payable	6.4	7.8	9.4	10.4	11.0	11.6	11.7	11.9	12.0	12.2	12.3	20
21 Miscellaneous liabilities	350.3	352.9	374.6	386.6	408.8	433.4	439.5	452.0	466.9	476.7	495.3	21

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

L.118 Other Insurance Companies

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

1 Total financial assets	575.8	597.9	642.5	678.9	741.2	780.0	791.1	813.2	831.4	844.5	869.4	1
2 Checkable deposits and currency	5.3	5.6	5.2	5.0	4.9	3.9	4.2	4.1	4.2	4.1	4.1	2
3 Security RPs	26.9	32.6	31.7	29.4	37.5	35.4	38.1	36.6	37.5	37.4	37.7	3
4 Credit market instruments	376.6	389.4	422.7	446.4	468.7	491.2	491.2	498.1	506.2	514.4	520.8	4
5 U.S. government securities	146.2	151.4	169.0	178.7	181.6	171.8	172.1	173.5	176.4	179.2	181.7	5
6 Treasury	104.0	108.7	124.5	133.0	133.4	120.9	121.1	123.9	126.0	128.0	129.8	6
7 Agency	42.1	42.6	44.5	45.8	48.2	51.0	51.1	49.6	50.4	51.2	51.8	7
8 Municipal securities	126.8	134.3	146.1	153.8	161.0	175.4	175.7	178.5	181.4	184.4	186.6	8
9 Corporate and foreign bonds	97.2	97.8	103.1	110.1	123.3	141.6	140.8	143.8	146.1	148.5	150.2	9
10 Commercial mortgages	6.5	5.9	4.5	3.8	2.8	2.4	2.5	2.4	2.4	2.3	2.3	10
11 Corporate equities	94.1	97.3	103.4	112.1	134.2	148.6	151.3	166.6	174.0	176.9	193.2	11
12 Trade receivables	49.1	49.0	50.7	52.9	57.3	57.2	61.3	61.8	61.9	62.6	62.7	12
13 Miscellaneous assets	23.7	24.0	28.8	33.0	38.7	43.7	45.1	46.0	47.6	49.0	50.8	13
14 Total liabilities	421.1	445.5	463.1	479.7	510.6	524.5	528.3	530.9	539.1	543.9	550.1	14
15 Taxes payable	4.7	5.6	7.0	7.9	8.8	9.7	9.9	10.1	10.3	10.6	10.8	15
16 Miscellaneous liabilities	416.4	439.9	456.1	471.9	501.9	514.8	518.4	520.8	528.8	533.4	539.4	16

L.119 Private Pension Funds (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	1860.4	1958.7	2193.4	2291.8	2656.7	3047.5	3077.6	3332.8	3540.7	3579.1	3906.0	1
2 Checkable deposits and currency	3.0	2.9	3.0	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2
3 Time and savings deposits	99.5	77.4	69.0	64.5	49.6	35.2	32.0	28.3	25.2	21.6	20.5	3
4 Money market fund shares	18.8	19.8	26.3	31.6	37.5	42.7	43.1	44.4	44.6	47.3	48.1	4
5 Security RPs	32.7	34.5	38.1	37.6	37.6	40.0	40.8	40.8	41.6	42.0	43.2	5
6 Credit market instruments	524.4	561.9	611.4	656.9	718.2	766.5	780.3	794.9	811.5	834.2	852.3	6
7 Open market paper	32.7	34.5	38.1	37.6	37.6	40.0	40.8	40.8	41.6	42.0	43.2	7
8 U.S. government securities	310.4	326.8	350.5	400.4	433.4	454.4	460.3	467.1	474.3	485.4	493.0	8
9 Treasury	212.6	223.9	239.6	271.2	292.2	305.6	309.3	313.6	318.0	324.9	329.6	9
10 Agency	97.8	102.9	110.9	129.2	141.2	148.8	151.0	153.5	156.3	160.5	163.4	10
11 Municipal securities	0.5	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.0	11
12 Corporate and foreign bonds	162.5	185.6	207.8	200.0	227.0	250.3	256.8	264.0	271.9	282.4	291.2	12
13 Mortgages	18.2	14.5	14.5	18.0	19.3	21.0	21.6	22.1	22.7	23.4	24.0	13
14 Corporate equities	747.4	807.8	937.7	940.5	1180.5	1422.3	1428.1	1619.7	1769.2	1765.1	2001.1	14
15 Mutual fund shares	50.2	74.9	116.0	150.4	228.5	332.6	345.6	399.1	441.3	456.0	517.6	15
16 Miscellaneous assets	384.6	379.5	391.9	407.0	401.6	405.2	404.8	402.5	404.4	410.0	420.3	16
17 Unallocated insurance contracts (2)	206.6	198.0	206.6	210.0	215.5	226.1	228.7	232.1	236.5	241.3	251.3	17
18 Contributions receivable	17.3	18.9	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	18
19 Other	160.7	162.6	163.4	175.0	160.3	149.5	145.5	138.9	135.4	135.2	134.6	19
20 Pension fund reserves (liabilities) (3)	1889.0	1983.1	2216.3	2317.2	2681.4	3072.6	3102.9	3357.8	3565.8	3604.2	3931.8	20

(1) Includes the Federal Employees' Retirement System Thrift Savings Plan.

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

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

L.120 State and Local Government Employee Retirement Funds

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1 Total financial assets	1031.7	1167.6	1255.9	1294.3	1517.9	1714.9	1753.6	1935.5	2046.6	2094.1	2273.1	1	
2 Checkable deposits and currency	4.2	6.0	6.5	5.1	3.1	3.6	2.7	3.9	3.5	4.3	3.5	2	
3 Time and savings deposits	8.1	5.8	8.5	4.9	4.0	4.2	7.4	4.0	3.8	3.9	3.2	3	
4 Security RPs	17.7	20.6	20.5	26.2	32.5	33.2	33.3	38.4	34.7	30.6	31.4	4	
5 Credit market instruments	396.4	410.8	433.5	455.8	483.3	529.2	531.6	542.7	562.0	565.8	577.0	5	
6 Open market paper	17.7	20.6	20.5	26.2	32.5	33.2	33.3	38.4	34.7	30.6	31.4	6	
7 U.S. government securities	232.1	220.4	231.2	246.3	270.8	298.5	302.0	303.1	316.1	316.8	318.6	7	
8 Treasury	147.5	147.8	163.0	171.0	175.8	190.5	192.5	197.9	209.1	204.8	205.8	8	
9 Agency	84.6	72.5	68.2	75.2	95.0	108.0	109.5	105.2	107.0	112.0	112.7	9	
10 Municipal securities	0.4	0.5	0.7	0.4	0.5	0.6	0.5	0.5	1.0	1.3	1.7	10	
11 Corporate and foreign bonds	129.3	152.8	166.5	167.7	163.5	180.2	178.9	183.5	192.8	199.5	207.5	11	
12 Mortgages	16.9	16.5	14.5	15.2	15.9	16.7	16.9	17.2	17.4	17.6	17.8	12	
13 Corporate equities	392.4	450.9	531.0	542.6	753.5	955.7	985.3	1153.7	1254.3	1305.8	1470.9	13	
14 Miscellaneous assets	212.8	273.5	256.0	259.6	241.5	189.1	193.2	192.7	188.4	183.7	187.1	14	
15 Pension fund reserves (liabilities) (1)	1052.7	1188.3	1278.2	1319.5	1546.1	1748.8	1789.1	1970.5	2082.7	2131.1	2311.1	15	

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

L.121 Money Market Mutual Funds (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	535.0	539.5	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1132.9	1
2 Foreign deposits	21.4	20.3	10.0	15.7	19.7	23.1	20.6	20.2	23.0	23.2	26.1	2
3 Checkable deposits and currency	-0.2	-2.7	-1.2	-2.5	-3.5	-1.1	-0.4	-0.4	-2.2	1.5	3.5	3
4 Time and savings deposits	35.1	34.6	31.9	31.4	52.3	82.7	99.4	106.4	115.0	111.3	120.4	4
5 Security RPs	67.0	65.9	66.4	68.8	87.8	103.8	119.0	113.6	124.6	126.6	136.3	5
6 Credit market instruments	403.9	408.6	429.0	459.0	545.5	634.3	659.0	656.5	678.7	718.8	770.1	6
7 Open market paper	190.6	173.6	164.4	187.2	235.5	273.9	302.7	308.9	323.6	336.0	371.2	7
8 U.S. government securities	118.9	132.7	147.2	143.3	160.8	192.0	174.2	168.1	163.5	182.5	179.1	8
9 Treasury	78.3	78.4	79.4	66.1	70.0	90.2	82.2	74.8	75.0	86.2	83.3	9
10 Agency	40.6	54.3	67.8	77.2	90.8	101.8	92.1	93.3	88.5	96.3	95.8	10
11 Municipal securities	90.6	96.0	105.6	113.4	127.7	144.5	155.7	151.8	158.9	167.0	182.0	11
12 Corporate and foreign bonds	3.8	6.3	11.7	15.2	21.5	23.9	26.4	27.7	32.7	33.4	37.9	12
13 Miscellaneous assets	7.7	12.7	23.7	30.6	43.4	48.3	53.2	56.0	65.9	67.3	76.4	13
14 Total shares outstanding (liabilities)	535.0	539.5	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1132.9	14

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

L.122 Mutual Funds (1)

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

1 Total financial assets	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2411.5	2719.6	2977.0	2994.7	3348.4	1
2 Security RPs	12.2	21.9	38.7	43.1	50.2	47.5	53.0	58.1	58.4	56.4	59.8	2
3 Credit market instruments	440.2	566.4	725.9	718.8	771.3	820.2	838.3	860.6	889.2	899.5	931.6	3
4 Open market paper	12.2	21.9	38.7	43.1	50.2	47.2	53.0	58.1	58.4	56.4	57.3	4
5 U.S. government securities	200.6	257.4	306.6	296.2	315.1	330.2	335.6	340.2	350.9	349.5	353.9	5
6 Treasury	133.5	169.5	200.9	194.1	205.3	214.2	217.3	220.0	226.4	225.6	228.2	6
7 Agency	67.1	87.9	105.7	102.1	109.9	116.1	118.2	120.1	124.5	124.0	125.8	7
8 Municipal securities	139.7	168.4	211.3	207.0	210.2	213.3	214.2	215.1	218.0	219.8	224.3	8
9 Corporate and foreign bonds	87.7	118.7	169.3	172.4	195.7	229.5	235.4	247.2	261.9	273.8	296.2	9
10 Corporate equities	308.9	401.3	607.4	709.6	1024.9	1470.0	1514.7	1793.6	2020.8	2026.1	2350.1	10
11 Miscellaneous assets	8.2	3.0	3.3	5.9	6.3	4.7	5.5	7.4	8.6	12.7	7.0	11
12 Total shares outstanding (liabilities)	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2411.5	2719.6	2977.0	2994.7	3348.4	12

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

L.123 Closed-End Funds

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

1 Total financial assets	71.2	93.5	116.1	117.8	134.4	142.3	142.6	149.5	153.7	154.0	153.6	1
2 Credit market instruments	49.5	69.7	89.7	86.0	96.4	98.7	99.3	99.7	99.7	99.8	100.0	2
3 U.S. government securities	10.0	11.6	13.7	12.8	11.2	11.4	11.4	11.2	11.0	10.7	10.5	3
4 Municipal securities	25.4	39.7	51.8	53.4	59.6	60.4	60.6	60.8	61.0	61.2	61.5	4
5 Corporate and foreign bonds	14.1	18.3	24.2	19.8	25.6	26.9	27.4	27.6	27.8	27.9	28.0	5
6 Corporate equities	21.8	23.8	26.5	31.9	38.0	43.6	43.2	49.8	54.0	54.2	53.7	6
Memo:												
7 Market value of equities	71.2	93.5	116.1	117.8	134.4	142.3	142.6	149.5	153.7	154.0	153.6	7

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

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	496.8	552.3	631.1	781.8	896.9	988.6	993.9	1038.5	1055.1	1099.4	1150.3	1
2 Checkable deposits and currency	1.2	1.2	2.1	1.3	1.5	0.7	0.9	2.9	1.9	1.9	1.6	2
3 Federal funds and security RPs	67.6	66.6	50.3	85.8	106.3	94.5	96.1	102.2	102.6	90.4	95.2	3
4 Credit market instruments	388.8	457.6	545.5	663.3	748.0	813.6	824.3	854.8	868.7	908.6	949.5	4
5 Open market paper	10.9	13.5	11.9	26.3	25.5	35.1	40.6	42.2	29.3	34.0	34.3	5
6 U.S. government securities	75.5	105.7	116.9	180.3	243.8	264.2	279.2	295.1	319.4	333.3	370.4	6
7 Treasury	40.8	58.7	51.6	51.9	58.0	18.8	19.1	13.5	21.7	25.9	38.7	7
8 Agency	34.7	47.0	65.3	128.4	185.8	245.4	260.1	281.6	297.8	307.4	331.7	8
9 Municipal securities	3.0	3.2	2.6	3.4	4.4	4.1	4.4	3.8	3.5	3.3	3.9	9
10 Corporate and foreign bonds	0.0	0.0	11.1	19.5	25.0	30.6	29.8	29.8	24.4	30.9	25.1	10
11 Other loans and advances	131.8	135.5	162.0	189.1	200.3	229.1	223.3	238.3	246.9	260.3	267.8	11
12 Sallie Mae	30.1	31.6	33.4	37.0	37.9	36.2	34.9	33.5	32.4	30.9	29.1	12
13 Farm Credit System	22.7	24.0	25.4	26.3	30.2	31.6	31.7	32.4	32.7	31.6	32.7	13
14 FHLB	79.1	79.9	103.1	125.9	132.3	161.4	156.6	172.4	181.8	197.8	205.9	14
15 Mortgages	167.7	199.7	241.0	244.6	249.0	250.7	247.2	245.5	245.1	246.8	248.0	15
16 Home	126.4	156.9	196.7	199.3	203.2	204.3	201.0	199.6	199.1	200.7	202.1	16
17 Multifamily residential	14.2	15.8	17.5	18.4	19.0	18.6	18.2	17.8	17.5	17.3	16.7	17
18 Farm	27.1	27.0	26.8	26.9	26.8	27.9	27.9	28.2	28.6	28.9	29.2	18
19 Miscellaneous assets	39.2	26.9	33.2	31.5	41.2	79.8	72.6	78.5	81.8	98.5	104.0	19
20 Total liabilities	486.0	538.7	614.4	761.7	873.4	964.1	968.7	1011.7	1028.2	1070.3	1117.6	20
21 Credit market instruments	407.7	447.9	528.5	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	21
22 GSE issues (2)	402.9	443.1	523.7	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	22
23 U.S. government loans	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	78.3	90.8	85.9	61.1	66.9	67.2	74.1	67.6	72.4	75.1	86.8	24

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

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

L.125 Federally Related Mortgage Pools (1)

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

1 Total financial assets	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1
2 Home mortgages	1130.4	1248.2	1334.3	1449.7	1543.4	1678.9	1706.3	1726.9	1754.2	1788.0	1808.0	2
3 Multifamily residential mortgages	26.1	23.8	22.5	22.4	26.9	32.5	33.7	35.2	36.5	37.8	39.0	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Total pool securities (liabilities)(2)	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	5

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

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

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

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	353.1	420.6	504.2	576.9	716.7	865.0	881.5	908.8	979.6	1077.3	1132.2	1
2 Agency securities (1)	111.5	91.4	107.0	111.8	122.3	115.5	111.1	107.4	105.7	104.6	103.7	2
3 Other loans and advances	6.8	9.7	19.5	23.7	30.6	44.0	41.2	44.2	44.4	74.8	83.2	3
4 Student loans	0.0	0.0	0.0	0.0	1.0	6.3	8.0	10.0	12.1	14.1	16.6	4
5 Loans to business	6.8	9.7	19.5	23.7	29.6	37.7	33.2	34.2	32.3	60.7	66.6	5
6 Mortgages (2)	110.3	173.4	219.0	260.2	296.5	359.1	373.7	391.8	420.2	456.8	487.4	6
7 Home	100.1	151.9	184.8	208.5	227.8	261.9	271.1	279.5	299.4	318.0	330.3	7
8 Multifamily residential	3.7	6.3	8.7	14.9	21.3	33.7	35.6	39.0	42.0	48.3	54.7	8
9 Commercial	6.5	15.2	25.5	36.8	47.4	63.5	67.0	73.3	78.8	90.5	102.4	9
10 Consumer credit	103.0	120.3	130.5	146.1	211.6	265.8	268.5	275.6	293.5	313.1	317.2	10
11 Trade receivables	21.5	25.8	28.4	35.2	55.7	80.7	86.9	89.8	115.7	128.1	140.7	11
12 Total liabilities	355.0	422.5	506.1	579.0	720.1	873.8	889.9	918.0	989.6	1088.1	1142.7	12
13 Commercial paper	38.7	46.9	51.6	63.9	101.2	146.7	158.1	163.3	210.4	256.1	284.8	13
14 Corporate bonds	316.3	375.6	454.6	515.1	618.9	727.1	731.8	754.7	779.2	832.0	857.9	14
Memo:												
15 Securitized consumer leases not included above (3)	2.0	1.9	1.9	2.2	3.5	8.7	8.4	9.2	10.0	10.8	10.5	15

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

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

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).
The leased automobile is a tangible asset.**L.127 Finance Companies (1)**

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

1 Total financial assets	559.7	555.6	557.4	599.7	672.3	714.6	720.5	736.9	731.5	757.4	778.5	1
2 Checkable deposits and currency	10.6	11.9	13.3	14.9	16.6	18.5	19.0	19.5	20.0	20.6	21.1	2
3 Credit market instruments	453.0	453.3	427.9	476.2	526.2	544.5	552.4	553.1	564.4	566.4	571.6	3
4 Other loans and advances	263.8	264.9	249.0	274.9	301.6	309.5	315.2	311.7	319.5	318.5	325.9	4
5 Mortgages	63.3	65.8	62.7	66.9	72.4	82.7	83.4	84.8	86.4	87.9	89.6	5
6 Consumer credit	125.9	122.6	116.1	134.4	152.1	152.4	153.8	156.7	158.4	160.0	156.1	6
7 Miscellaneous assets	96.2	90.4	116.1	108.5	129.6	151.5	149.0	164.3	147.1	170.4	185.8	7
8 Total liabilities	531.5	547.9	554.2	618.5	691.2	741.0	747.1	761.1	755.6	777.6	799.5	8
9 Credit market instruments	389.6	386.4	385.1	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.8	9
10 Open market paper	155.2	149.2	149.1	171.6	168.6	177.6	185.3	193.7	189.6	201.5	211.7	10
11 Corporate bonds	194.3	203.1	215.6	247.4	300.0	332.5	324.6	345.3	322.8	328.8	338.1	11
12 Bank loans n.e.c.	40.1	34.1	20.4	14.8	15.3	19.7	18.4	18.8	20.4	24.1	22.0	12
13 Taxes payable	1.9	2.6	3.3	4.1	5.1	6.0	6.3	6.5	6.7	7.0	7.2	13
14 Miscellaneous liabilities	140.0	158.9	165.8	180.6	202.2	205.2	212.5	196.8	216.2	216.2	220.4	14
15 Foreign direct investment in U.S.	5.6	9.5	33.8	35.9	52.4	63.3	75.6	85.1	92.4	96.6	98.5	15
16 Investment by parent	32.4	34.3	35.6	41.8	51.1	60.3	61.0	60.0	61.6	64.7	64.6	16
17 Other	102.0	115.1	96.4	102.9	98.8	81.6	75.9	51.7	62.1	54.9	57.4	17
Memo:												
18 Consumer leases not included above (2)	33.5	39.0	49.3	67.5	80.8	92.5	95.6	98.5	96.1	96.8	95.2	18

(1) Includes retail captive finance companies.

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

L.128 Mortgage Companies

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	60.3	60.5	60.4	36.5	33.0	41.2	40.9	34.8	55.5	57.6	60.2	1
2 Home mortgages	53.1	52.7	52.2	28.3	23.8	32.0	30.9	24.8	45.5	47.3	49.8	2
3 Multifamily residential mortgages	2.7	3.0	3.1	3.1	4.2	4.1	4.9	4.9	4.9	5.2	5.3	3
4 Commercial mortgages	4.5	4.8	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
5 Total liabilities	60.3	60.5	60.4	36.5	33.0	41.2	40.9	34.8	55.5	57.6	60.2	5
6 Bank loans n.e.c.	22.2	30.2	30.2	18.7	19.1	31.5	33.0	34.3	35.2	36.4	38.5	6
7 Investment by parent	38.2	30.3	30.2	17.7	13.9	9.7	7.9	0.5	20.3	21.2	21.7	7

L.129 Real Estate Investment Trusts (REITs)

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

1 Total financial assets	14.0	13.8	17.4	22.1	25.1	27.0	31.1	35.7	42.8	46.5	50.3	1
2 Mortgages	7.0	8.1	8.6	13.3	15.5	17.5	17.0	16.5	15.9	15.5	15.0	2
3 Home	0.4	0.9	0.9	1.5	1.7	1.9	1.9	1.8	1.7	1.7	1.6	3
4 Multifamily residential	2.2	5.3	5.6	8.7	10.1	11.4	11.1	10.7	10.4	10.1	9.8	4
5 Commercial	4.5	1.9	2.1	3.2	3.7	4.2	4.0	3.9	3.8	3.7	3.6	5
6 Miscellaneous assets	7.0	5.8	8.8	8.7	9.6	9.5	14.1	19.2	26.9	31.0	35.3	6
7 Total liabilities	16.5	19.3	24.7	46.1	54.2	68.8	75.4	83.4	94.2	104.4	115.4	7
8 Security RPs	0.0	2.9	5.0	9.7	10.8	12.1	13.2	14.4	16.0	17.5	18.5	8
9 Credit market instruments	13.6	13.9	17.4	31.1	36.8	47.8	51.6	56.6	64.6	72.6	81.7	9
10 Open market paper	0.9	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate bonds	3.0	4.0	4.3	6.3	8.6	13.1	14.0	15.5	18.9	23.1	28.2	11
12 Bank loans n.e.c.	5.0	3.7	3.6	6.0	3.9	2.5	3.8	5.4	7.5	9.5	11.5	12
13 Mortgages	4.8	5.4	8.9	18.7	24.3	32.2	33.8	35.6	38.2	40.0	42.0	13
14 Miscellaneous liabilities	2.9	2.4	2.3	5.3	6.6	8.8	10.6	12.5	13.6	14.3	15.3	14

L.130 Security Brokers and Dealers

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	332.5	381.7	478.8	454.7	568.1	636.4	651.3	719.9	751.3	778.4	919.1	1
2 Checkable deposits and currency	10.2	10.4	12.3	12.0	13.7	15.7	14.9	18.1	19.0	21.3	24.6	2
3 Credit market instruments	124.0	122.7	137.5	93.3	183.4	167.7	164.1	161.2	165.1	181.4	244.8	3
4 Open market paper	14.0	15.2	14.9	11.2	22.1	23.7	25.2	26.0	24.5	24.3	25.1	4
5 U.S. government securities	59.7	45.3	32.5	2.3	72.3	42.4	30.9	26.6	23.6	44.0	105.2	5
6 Treasury	5.7	-7.7	-28.3	-42.7	18.3	-12.8	-22.9	-27.1	-42.8	-6.5	37.4	6
7 Agency	54.0	53.0	60.8	45.0	54.0	55.2	53.8	53.7	66.4	50.4	67.9	7
8 Municipal securities	9.4	11.3	17.1	15.5	12.7	10.8	10.0	11.4	11.0	13.2	12.4	8
9 Corporate and foreign bonds	40.9	50.9	73.0	64.4	76.4	90.9	97.9	97.2	105.9	100.0	102.1	9
10 Corporate equities	14.3	14.8	24.2	20.1	34.2	37.9	39.1	44.0	50.8	52.2	61.8	10
11 Security credit	55.1	53.5	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	139.0	11
12 Miscellaneous assets	129.0	180.4	228.6	254.2	258.2	320.7	332.1	386.1	389.0	392.3	448.9	12
13 Total liabilities	308.7	352.8	441.9	420.9	535.4	596.5	608.4	674.9	703.7	729.5	867.3	13
14 Security RPs (net)	106.7	106.4	126.4	103.4	182.4	180.9	178.0	208.1	216.5	203.6	237.3	14
15 Corporate bonds	19.0	21.7	33.7	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	15
16 Trade payables	6.8	7.4	10.1	9.1	10.3	14.3	17.6	16.4	23.6	19.9	19.5	16
17 Security credit	133.8	164.2	202.9	203.9	227.1	263.7	278.9	304.3	304.7	337.0	359.6	17
18 Customer credit balances (HH)	87.0	76.2	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	228.0	18
19 From banks	46.8	88.0	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	19
20 Taxes payable	0.9	0.9	1.4	1.2	1.1	1.3	1.0	0.9	1.1	1.3	1.1	20
21 Miscellaneous liabilities	41.5	52.2	67.4	69.0	85.3	109.1	106.3	110.1	124.2	132.3	214.8	21
22 Foreign direct investment in U.S.	5.8	5.3	5.0	5.8	11.0	7.8	8.0	8.0	9.5	9.7	11.1	22
23 Due to affiliates	26.1	55.5	84.7	110.3	135.4	186.7	210.2	222.2	220.4	236.6	262.5	23
24 Other	9.7	-8.6	-22.3	-47.2	-61.2	-85.3	-111.9	-120.1	-105.7	-113.9	-58.9	24

L.131 Funding Corporations (1)

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

1 Total financial assets	278.3	337.7	329.2	368.0	367.9	470.2	512.6	502.3	519.4	553.6	627.4	1
2 Money market fund shares	52.4	75.9	86.0	117.8	120.2	147.5	149.2	152.1	151.2	157.9	168.7	2
3 Credit market instruments	134.2	147.0	117.8	109.3	82.2	92.0	103.6	93.8	90.1	111.7	145.9	3
4 Open market paper	134.2	147.0	113.8	95.3	58.4	45.5	54.0	43.3	40.0	58.6	93.3	4
5 Corporate and foreign bonds	0.0	0.0	4.0	14.0	23.8	46.5	49.6	50.6	50.1	53.1	52.6	5
6 Miscellaneous assets (2)	91.7	114.8	125.4	141.0	165.5	230.7	259.8	256.4	278.1	284.0	312.8	6
7 Investment in foreign banking offices	47.2	51.1	44.5	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	7
8 Investment in brokers and dealers	44.5	63.7	80.8	96.9	114.8	166.3	180.4	182.1	195.2	205.2	225.2	8
9 Total liabilities	278.3	337.7	329.2	368.0	367.9	470.2	512.6	502.3	519.4	553.6	627.4	9
10 Credit market instruments	143.1	168.6	180.3	211.0	248.6	312.7	348.6	350.0	363.4	373.8	412.9	10
11 Open market paper	128.4	142.2	140.3	151.1	164.2	199.1	223.6	225.7	226.3	229.6	249.6	11
12 Corporate bonds	14.7	26.4	40.0	60.0	84.4	113.6	125.0	124.3	137.2	144.2	163.4	12
13 Miscellaneous liabilities	135.2	169.1	148.9	157.0	119.3	157.5	164.0	152.4	156.0	179.9	214.5	13
14 Foreign direct investment in U.S.	-51.4	-53.8	-54.9	-70.1	-83.1	-82.0	-88.8	-93.5	-85.3	-89.8	-100.2	14
15 Securities loaned (net)	102.9	153.5	197.1	221.7	216.2	276.1	288.5	339.2	336.2	333.2	353.4	15
16 Other	83.6	69.4	6.7	5.4	-13.8	-36.6	-35.7	-93.3	-94.9	-63.6	-38.8	16

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

(2) Due from affiliated companies.

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

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total U.S. reserves	77.7	71.3	73.4	74.3	85.8	75.1	67.2	67.8	67.1	70.0	69.4	1
2 U.S. gold stock and SDRs	22.3	19.6	20.1	21.1	22.1	21.4	20.9	21.1	21.0	21.1	21.2	2
3 Federal govt.: Exchange Stab. Fund	11.2	8.5	9.0	10.0	11.0	10.3	9.9	10.0	10.0	10.0	10.1	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.0	11.1	11.1	11.1	11.0	11.0	4
5 U.S. foreign exchange position	55.4	51.8	53.4	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	5
6 Official foreign currency holdings	45.9	40.0	41.5	41.2	49.1	38.3	32.4	32.9	32.1	30.8	30.2	6
7 Treasury	18.3	18.5	19.2	19.2	28.0	19.0	14.5	15.0	14.5	13.8	13.5	7
8 Monetary authority	27.6	21.5	22.3	22.0	21.1	19.3	18.0	18.0	17.6	17.0	16.7	8
9 Net IMF position	9.5	11.8	11.8	12.0	14.6	15.4	13.8	13.8	14.0	18.1	18.0	9
10 Federal government	9.6	11.9	11.9	12.1	14.7	15.5	13.9	13.9	14.1	18.2	18.1	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

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

<i>SDR certificates:</i>												
1 Liab: Federal government	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	1
2 Asset: Monetary authority	10.0	8.0	8.0	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	16.3	16.5	17.0	17.6	18.2	18.2	18.3	18.3	18.7	18.2	18.3	3
4 Asset: Monetary authority	21.0	21.5	22.1	23.0	24.0	25.0	25.2	25.3	25.5	25.6	25.8	4
5 Discrepancy (seigniorage)	-4.7	-4.9	-5.1	-5.4	-5.8	-6.8	-6.9	-7.0	-6.8	-7.4	-7.5	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	273.5	267.7	271.8	324.6	359.2	438.1	485.2	489.9	516.2	527.0	540.1	1
Held by:												
2 Household sector	14.6	15.6	15.8	18.8	23.4	35.5	39.7	43.5	46.5	49.3	53.8	2
3 Nonfinancial corporate business	15.0	14.3	12.9	14.0	15.6	26.4	27.0	30.9	30.7	30.0	35.0	3
4 Money market mutual funds	21.4	20.3	10.0	15.7	19.7	23.1	20.6	20.2	23.0	23.2	26.1	4
5 Discrepancy--unallocated assets	222.6	217.6	233.2	276.2	300.6	353.1	397.8	395.2	416.0	424.6	425.2	5

L.203 Net Interbank Transactions

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total liabilities	96.4	138.5	189.3	280.1	290.7	240.8	210.9	197.1	186.9	192.8	201.2	1
2 Monetary authority	63.0	63.9	67.6	68.9	70.2	69.7	59.0	61.6	60.3	75.8	62.2	2
3 Depository institution reserves	29.4	32.1	35.0	30.8	29.6	24.5	21.8	23.2	21.8	30.8	24.4	3
4 Vault cash	33.6	31.9	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	4
5 Commercial banking	33.4	74.5	121.7	211.2	220.5	171.1	151.9	135.4	126.6	117.0	139.0	5
6 To monetary authority	0.9	3.9	1.0	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	6
7 To banks in foreign countries, net	36.6	79.9	125.4	218.2	229.3	177.3	150.1	141.1	148.6	146.3	139.7	7
8 Liabilities, net	47.6	89.2	135.4	229.0	239.7	192.9	174.5	162.8	168.0	162.1	152.7	8
9 U.S.-chartered commercial banks	15.3	-11.5	7.9	82.3	79.6	48.5	56.2	63.3	64.5	59.4	49.5	9
10 Due to foreign affiliates	74.5	84.2	90.8	143.4	128.7	126.8	133.6	139.2	138.4	182.8	216.2	10
11 - Due from foreign affiliates	59.2	95.6	82.9	61.1	49.1	78.4	77.4	75.9	74.0	123.3	166.7	11
12 Foreign banking offices in U.S.	42.7	105.1	134.3	161.4	178.6	167.1	135.5	120.4	125.5	124.5	126.5	12
13 Due to foreign affiliates	75.1	84.6	83.0	84.3	99.9	110.4	110.4	109.8	98.7	79.9	54.0	13
14 - Due from foreign affiliates	32.4	-20.5	-51.3	-77.0	-78.7	-56.6	-25.1	-10.5	-26.8	-44.6	-72.6	14
15 Bank holding companies	-10.3	-4.5	-6.8	-14.6	-18.5	-22.6	-17.2	-20.9	-21.9	-21.9	-23.3	15
16 Due to foreign affiliates	7.9	8.9	6.6	4.1	3.0	2.7	2.4	2.3	3.2	3.0	3.8	16
17 - Due from foreign affiliates	18.1	13.4	13.3	18.7	21.4	25.3	19.6	23.3	25.1	24.9	27.1	17
18 Less: Deposits at foreign banks	11.0	9.3	10.0	10.8	10.4	15.6	24.4	21.6	19.4	15.8	13.0	18
19 U.S. chartered commercial banks	9.4	7.7	8.4	8.0	5.4	10.6	18.6	16.9	15.8	11.7	12.8	19
20 Foreign banking offices in U.S.	1.6	1.6	1.6	2.9	5.0	5.0	5.8	4.8	3.6	4.1	0.3	20
21 To U.S. banking, net	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.1	-2.2	21
22 U.S.-chartered commercial banks	-47.9	-33.6	-19.9	-13.3	-20.0	-41.8	-43.7	-44.6	-52.3	-50.1	-52.6	22
23 Liabilities	49.4	38.5	44.8	50.7	43.3	38.3	43.4	41.8	28.7	22.0	42.5	23
24 To foreign offices in U.S.	51.2	46.4	48.2	56.3	51.5	48.4	43.7	48.7	49.6	53.8	44.0	24
25 To bank holding companies	2.4	1.4	1.3	0.9	0.8	0.5	1.3	1.2	1.2	0.3	0.8	25
26 Unallocated	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.1	-2.2	26
Less, due from:												
27 Foreign offices in U.S.	99.0	77.2	66.7	60.2	58.9	64.9	75.1	74.3	66.5	57.6	80.8	27
28 Bank holding companies	-1.7	-5.1	-1.9	3.8	4.4	15.2	12.1	12.1	14.6	14.6	14.4	28
29 Foreign banking offices in U.S.	47.8	30.8	18.5	3.9	7.5	16.5	31.3	25.5	16.9	3.8	36.8	29
30 Due to U.S. banks	99.0	77.2	66.7	60.2	58.9	64.9	75.1	74.3	66.5	57.6	80.8	30
31 - Due from U.S. banks	51.2	46.4	48.2	56.3	51.5	48.4	43.7	48.7	49.6	53.8	44.0	31
32 Bank holding companies	-4.1	-6.5	-3.3	2.9	3.5	14.7	10.8	11.0	13.3	14.3	13.6	32
33 Due to U.S. banks	-1.7	-5.1	-1.9	3.8	4.4	15.2	12.1	12.1	14.6	14.6	14.4	33
34 - Due from U.S. banks	2.4	1.4	1.3	0.9	0.8	0.5	1.3	1.2	1.2	0.3	0.8	34
35 Total assets	100.6	147.7	194.1	286.6	299.7	251.4	212.5	205.1	209.0	224.9	203.5	35
36 Rest of the world	36.6	79.9	125.4	218.2	229.3	177.3	150.1	141.1	148.6	146.3	139.7	36
37 Domestic	64.0	67.9	68.6	68.4	70.4	74.1	62.5	64.0	60.4	78.6	63.8	37
38 Monetary authority	0.9	3.9	1.0	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	38
39 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	39
40 Loans to member banks	0.2	0.7	0.1	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	40
41 Commercial banking	60.1	60.9	64.2	66.1	67.5	67.5	56.9	59.8	58.5	74.2	60.5	41
42 Reserves at Federal Reserve	26.5	29.0	31.5	28.0	26.9	22.3	19.8	21.4	20.0	29.1	22.7	42
43 Vault cash	33.6	31.9	32.7	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	43
44 Savings insts.: Reserves at Fed. Res.	2.9	3.1	3.4	2.8	2.7	2.3	2.1	1.8	1.8	1.7	1.7	44
45 Discrepancy--floats, etc.	-4.2	-9.3	-4.7	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.1	-2.2	45

L.204 Checkable Deposits and Currency

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total liabilities	1020.9	1134.4	1251.7	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.8	1
2 Monetary authority	293.5	311.1	348.2	373.5	390.5	413.9	414.9	432.5	428.3	444.0	443.8	2
3 Federal government cash and deposits	18.3	8.0	15.2	7.5	6.2	8.0	6.3	16.7	7.9	5.7	5.8	3
4 Deposits due to foreign	1.0	0.2	0.4	0.3	0.5	0.5	1.3	0.6	0.7	1.0	0.8	4
5 Currency outside banks	274.2	302.8	332.6	365.7	383.7	405.5	407.4	415.2	419.7	437.4	437.3	5
6 Commercial banking	621.6	714.3	788.4	756.7	710.8	676.3	642.0	661.1	626.8	656.4	617.1	6
7 Federal government deposits	36.4	30.6	42.6	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	7
8 Deposits due to foreign	19.4	21.7	21.3	23.2	24.0	26.6	26.9	29.4	28.1	31.6	32.1	8
9 Private domestic deposits	565.7	662.1	724.5	709.8	667.8	621.0	591.1	597.4	565.1	597.1	563.3	9
10 Savings institutions	85.3	84.0	88.3	83.0	97.1	122.4	128.9	136.4	142.3	149.5	158.2	10
11 Credit unions	20.5	25.1	26.8	28.8	30.9	32.5	34.2	35.3	36.7	36.6	40.6	11
12 Total assets	1020.9	1134.4	1251.7	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.8	12
13 Household sector	426.6	523.6	570.8	541.0	483.2	416.9	409.4	406.4	378.2	404.0	393.6	13
14 Nonfinancial business	268.9	282.6	305.6	329.7	365.7	420.5	412.6	422.2	433.1	436.3	427.9	14
15 Corporate	182.5	189.4	203.1	221.6	252.9	302.7	293.6	302.0	311.5	313.2	303.2	15
16 Nonfarm noncorporate	74.6	79.6	87.2	92.3	96.6	101.7	102.9	104.1	105.4	106.9	108.4	16
17 Farm	11.8	13.6	15.3	15.8	16.2	16.1	16.1	16.1	16.1	16.2	16.3	17
18 State and local governments	24.6	26.8	28.3	31.6	34.4	31.7	30.0	31.3	31.8	33.2	30.5	18
19 Federal government	50.9	31.7	52.2	27.8	22.2	38.3	40.0	57.8	49.3	41.6	37.9	19
20 Rest of the world	144.7	159.6	178.2	203.5	216.8	236.7	241.2	247.9	253.3	266.9	268.0	20
21 Checkable deposits	20.4	21.9	21.6	23.5	24.5	27.1	28.1	30.0	28.8	32.5	32.9	21
22 Currency	124.3	137.7	156.6	180.0	192.3	209.6	213.1	217.9	224.5	234.4	235.1	22
23 Financial sectors	60.8	61.2	70.1	67.0	69.7	72.5	71.0	78.6	76.9	86.4	92.5	23
24 Commercial banking	1.8	1.3	1.0	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	24
25 Savings institutions	12.9	12.4	15.4	13.9	15.5	14.2	13.1	13.6	14.2	15.3	15.9	25
26 Credit unions	5.4	6.6	6.5	6.5	7.4	7.5	7.9	7.6	7.2	8.1	8.6	26
27 Bank personal trusts and estates	1.0	0.9	0.8	0.5	0.5	0.8	0.8	0.9	0.9	1.0	1.0	27
28 Life insurance companies	5.5	4.8	5.2	5.6	5.2	4.3	3.5	4.0	3.7	4.1	4.3	28
29 Other insurance companies	5.3	5.6	5.2	5.0	4.9	3.9	4.2	4.1	4.2	4.1	4.1	29
30 Private pension funds	3.0	2.9	3.0	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.9	30
31 State and local govt. retirement funds	4.2	6.0	6.5	5.1	3.1	3.6	2.7	3.9	3.5	4.3	3.5	31
32 Money market mutual funds	-0.2	-2.7	-1.2	-2.5	-3.5	-1.1	-0.4	-0.4	-2.2	1.5	3.5	32
33 Government-sponsored enterprises	1.2	1.2	2.1	1.3	1.5	0.7	0.9	2.9	1.9	1.9	1.6	33
34 Finance companies	10.6	11.9	13.3	14.9	16.6	18.5	19.0	19.5	20.0	20.6	21.1	34
35 Brokers and dealers	10.2	10.4	12.3	12.0	13.7	15.7	14.9	18.1	19.0	21.3	24.6	35
36 Mail float	44.3	48.8	46.4	41.4	37.2	28.5	15.9	21.1	11.7	18.1	9.5	36

L.205 Time and Savings Deposits

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	2839.1	2708.6	2614.8	2594.4	2756.6	2967.9	3033.1	3079.0	3134.9	3187.5	3268.5	1
2 Small time and savings deposits	2350.7	2293.4	2223.1	2183.2	2279.7	2377.0	2427.1	2432.3	2438.8	2474.1	2526.0	2
3 Commercial banking	1386.5	1389.2	1377.2	1376.2	1490.1	1613.2	1666.7	1684.4	1716.0	1761.5	1814.1	3
4 U.S.-chartered commercial banks	1367.5	1369.5	1358.6	1357.9	1471.3	1594.2	1637.1	1657.7	1692.7	1738.0	1790.8	4
5 Foreign banking offices in U.S.	11.0	11.2	10.4	9.3	8.5	8.7	19.4	16.8	13.1	13.1	12.7	5
6 Banks in U.S.-affiliated areas	8.1	8.5	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	6
7 Savings institutions	767.6	692.2	624.1	579.7	550.7	512.5	501.0	485.0	461.5	448.2	437.0	7
8 Credit unions	196.5	212.0	221.8	227.3	238.9	251.2	259.4	262.9	261.4	264.4	274.9	8
9 Large time deposits (1)	488.4	415.2	391.7	411.2	476.9	590.9	606.0	646.7	696.1	713.4	742.4	9
10 Commercial banking	399.6	332.8	311.7	333.0	387.8	493.1	505.0	543.6	590.0	601.0	626.8	10
11 U.S.-chartered commercial banks	292.3	216.1	196.1	214.0	256.5	306.1	314.2	329.1	360.9	369.3	391.0	11
12 Foreign banking offices in U.S.	99.3	108.2	107.4	110.0	121.0	176.6	180.7	204.6	218.9	221.3	225.1	12
13 Banks in U.S.-affiliated areas	8.1	8.5	8.2	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	13
14 Savings institutions	84.6	76.7	73.0	71.0	80.1	86.4	88.5	90.3	93.3	98.1	101.2	14
15 Credit unions	4.2	5.8	6.9	7.3	9.0	11.4	12.4	12.8	12.8	14.4	14.5	15
16 Total assets	2839.1	2708.6	2614.8	2594.4	2756.6	2967.9	3033.1	3079.0	3134.9	3187.5	3268.5	16
17 Household sector	2423.7	2349.0	2235.9	2223.9	2393.9	2561.9	2608.5	2642.8	2690.9	2736.3	2793.3	17
18 Nonfinancial business	117.7	100.5	129.3	130.9	115.0	123.6	120.4	126.8	125.6	131.3	135.6	18
19 Corporate	66.8	51.8	74.1	67.5	42.9	44.7	40.0	45.0	42.2	46.1	48.6	19
20 Nonfarm noncorporate	50.9	48.7	55.2	63.4	72.1	78.9	80.3	81.8	83.4	85.2	87.0	20
21 State and local governments	57.2	51.5	46.5	52.9	62.4	70.7	70.7	72.7	75.9	76.8	83.2	21
22 Federal government	1.6	0.9	0.8	0.7	0.9	2.4	2.4	3.3	2.8	3.4	3.0	22
23 Rest of the world	49.0	47.9	54.7	56.3	49.6	60.6	63.0	65.9	68.4	73.5	78.3	23
24 Financial sectors	190.0	158.9	147.5	129.8	134.7	148.8	168.1	167.5	171.3	166.2	175.2	24
25 Savings institutions	5.0	3.7	3.0	1.3	1.1	1.4	1.4	1.3	1.2	1.0	1.1	25
26 Credit unions	26.7	27.0	25.6	16.7	17.1	16.4	18.4	17.5	15.5	17.0	18.1	26
27 Bank personal trusts and estates	15.7	10.5	9.4	11.0	10.5	9.0	9.5	9.8	10.7	11.3	11.9	27
28 Private pension funds	99.5	77.4	69.0	64.5	49.6	35.2	32.0	28.3	25.2	21.6	20.5	28
29 State and local govt. retirement funds	8.1	5.8	8.5	4.9	4.0	4.2	7.4	4.0	3.8	3.9	3.2	29
30 Money market mutual funds	35.1	34.6	31.9	31.4	52.3	82.7	99.4	106.4	115.0	111.3	120.4	30

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

L.206 Money Market Mutual Fund Shares

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

1 Total assets	535.0	539.5	559.6	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1132.9	1
2 Household sector	379.5	338.6	337.9	351.3	449.2	528.7	578.5	567.7	612.2	639.0	700.0	2
3 Nonfinancial corporate business	31.5	47.3	44.8	52.2	77.0	84.2	87.4	89.1	94.0	98.3	103.6	3
4 Nonfarm noncorporate business	3.6	3.6	3.9	4.0	4.9	5.9	6.1	6.3	6.5	6.7	6.9	4
5 Bank personal trusts and estates	29.6	29.2	29.3	29.9	33.6	41.4	41.8	41.9	42.6	43.0	43.5	5
6 Life insurance companies	19.6	25.0	31.5	16.2	22.8	40.7	44.7	50.9	54.0	56.5	62.1	6
7 Private pension funds	18.8	19.8	26.3	31.6	37.5	42.7	43.1	44.4	44.6	47.3	48.1	7
8 Funding corporations	52.4	75.9	86.0	117.8	120.2	147.5	149.2	152.1	151.2	157.9	168.7	8

L.209 Treasury Securities

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total liabilities	2757.8	3061.6	3309.9	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	1
2 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.5	2
3 Other Treasury issues	2619.7	2904.3	3138.0	3285.6	3423.5	3568.1	3617.0	3547.9	3558.9	3591.8	3618.3	3
4 Total assets	2757.8	3061.6	3309.9	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	4
5 Household sector	381.0	458.5	475.0	662.2	580.6	564.4	515.7	431.1	385.9	329.2	281.4	5
6 Savings bonds	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.5	6
7 Other Treasury issues	242.8	301.2	303.1	482.3	395.6	377.4	329.2	244.8	199.8	142.7	94.9	7
8 Nonfarm noncorporate business	12.2	13.0	13.3	14.0	15.6	17.7	18.1	18.4	18.8	19.3	19.7	8
9 Nonfinancial corporate business	43.4	60.6	48.8	50.8	57.1	47.7	63.7	55.7	61.1	58.2	51.1	9
10 State and local governments	435.5	418.2	447.8	370.0	289.8	257.0	250.6	243.3	237.7	239.3	236.6	10
11 Rest of the world	496.6	548.1	625.1	660.1	860.9	1109.5	1180.6	1213.6	1256.6	1265.6	1275.6	11
12 Monetary authority	266.5	295.0	332.0	364.5	378.2	390.9	395.1	410.9	411.8	430.7	433.2	12
13 Commercial banking	232.5	294.4	322.2	290.4	278.7	261.8	282.5	265.9	261.8	270.3	279.2	13
14 U.S.-chartered commercial banks	207.8	254.3	275.0	248.0	207.6	173.0	180.1	172.4	163.2	166.8	172.2	14
15 Foreign banking offices in U.S.	20.8	29.6	36.1	32.7	62.3	80.7	94.0	85.8	90.5	95.1	99.9	15
16 Bank holding companies	1.0	6.1	5.3	4.6	3.4	4.0	3.6	2.9	2.7	4.0	2.2	16
17 Banks in U.S.-affiliated areas	2.8	4.3	5.8	5.1	5.4	4.1	4.7	4.8	5.3	4.4	4.8	17
18 Savings institutions	25.0	34.0	28.2	27.1	18.4	17.4	17.0	16.3	15.3	14.6	14.9	18
19 Credit unions	14.1	19.9	22.6	22.1	18.3	17.4	17.8	17.9	15.7	15.6	14.6	19
20 Bank personal trusts and estates	40.9	40.1	40.4	39.8	38.7	39.5	39.4	39.3	39.3	39.2	39.1	20
21 Life insurance companies	77.8	88.8	110.0	107.1	108.1	93.2	93.2	93.8	96.7	96.8	96.2	21
22 Other insurance companies	104.0	108.7	124.5	133.0	133.4	120.9	121.1	123.9	126.0	128.0	129.8	22
23 Private pension funds	212.6	223.9	239.6	271.2	292.2	305.6	309.3	313.6	318.0	324.9	329.6	23
24 State and local govt. retirement funds	147.5	147.8	163.0	171.0	175.8	190.5	192.5	197.9	209.1	204.8	205.8	24
25 Money market mutual funds	78.3	78.4	79.4	66.1	70.0	90.2	82.2	74.8	75.0	86.2	83.3	25
26 Mutual funds	133.5	169.5	200.9	194.1	205.3	214.2	217.3	220.0	226.4	225.6	228.2	26
27 Closed-end funds	10.0	11.6	13.7	12.8	11.2	11.4	11.4	11.2	11.0	10.7	10.5	27
28 Government-sponsored enterprises	40.8	58.7	51.6	51.9	58.0	18.8	19.1	13.5	21.7	25.9	38.7	28
29 Brokers and dealers	5.7	-7.7	-28.3	-42.7	18.3	-12.8	-22.9	-27.1	-42.8	-6.5	37.4	29
Memo:												
30 Federal government debt (1)	2776.4	3080.3	3336.5	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	30

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

L.210 Agency Securities (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	1577.9	1734.0	1907.0	2199.5	2405.0	2634.9	2661.0	2732.6	2772.6	2847.6	2903.8	1
2 Budget agencies	18.6	18.8	26.6	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	2
3 Government-sponsored enterprises	402.9	443.1	523.7	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	3
4 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	4
5 Total assets	1577.9	1734.0	1907.0	2199.5	2405.0	2634.9	2661.0	2732.6	2772.6	2847.6	2903.8	5
6 Household sector	111.9	137.8	99.4	242.4	260.5	336.9	351.1	361.0	353.5	368.6	335.9	6
7 Nonfinancial corporate business	5.1	8.6	19.1	19.9	23.4	33.9	22.6	16.4	14.7	17.4	17.8	7
8 State and local governments	162.7	174.9	175.0	186.6	151.5	126.2	121.4	141.6	130.2	135.4	130.2	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	62.4	80.6	116.4	136.4	167.2	215.6	223.7	233.9	249.1	259.2	282.6	10
11 Monetary authority	6.0	5.4	4.6	3.6	2.6	2.2	2.0	1.5	0.9	0.7	0.6	11
12 Commercial banking	335.7	378.5	423.2	428.7	467.5	495.7	510.4	523.0	537.9	571.2	594.3	12
13 U.S.-chartered commercial banks	321.2	360.1	396.3	398.1	421.5	436.7	446.0	455.3	467.8	497.2	511.4	13
14 Foreign banking offices in U.S.	11.2	14.1	21.5	23.0	37.3	49.7	54.8	57.5	60.3	62.2	67.4	14
15 Bank holding companies	2.4	2.2	3.1	4.8	4.7	4.9	4.6	5.2	4.4	5.5	8.6	15
16 Banks in U.S.-affiliated areas	1.0	2.1	2.3	2.8	4.0	4.3	5.1	5.1	5.5	6.3	7.0	16
17 Savings institutions	145.0	143.0	147.3	159.9	164.6	156.1	156.1	159.6	154.8	155.3	152.8	17
18 Credit unions	19.6	28.7	36.3	40.9	45.7	50.7	51.9	53.4	53.6	51.0	54.0	18
19 Bank personal trusts and estates	32.6	31.8	32.7	32.2	32.1	31.8	31.8	31.9	31.9	32.0	31.9	19
20 Life insurance companies	164.2	193.0	222.8	234.1	242.9	244.1	243.1	245.8	249.3	250.3	250.9	20
21 Other insurance companies	42.1	42.6	44.5	45.8	48.2	51.0	51.1	49.6	50.4	51.2	51.8	21
22 Private pension funds	97.8	102.9	110.9	129.2	141.2	148.8	151.0	153.5	156.3	160.5	163.4	22
23 State and local govt. retirement funds	84.6	72.5	68.2	75.2	95.0	108.0	109.5	105.2	107.0	112.0	112.7	23
24 Money market mutual funds	40.6	54.3	67.8	77.2	90.8	101.8	92.1	93.3	88.5	96.3	95.8	24
25 Mutual funds	67.1	87.9	105.7	102.1	109.9	116.1	118.2	120.1	124.5	124.0	125.8	25
26 Government-sponsored enterprises	34.7	47.0	65.3	128.4	185.8	245.4	260.1	281.6	297.8	307.4	331.7	26
27 ABS issuers	111.5	91.4	107.0	111.8	122.3	115.5	111.1	107.4	105.7	104.6	103.7	27
28 Brokers and dealers	54.0	53.0	60.8	45.0	54.0	55.2	53.8	53.7	66.4	50.4	67.9	28

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

L.211 Municipal Securities and Loans

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total liabilities	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1
2 State and local governments	1067.6	1098.8	1174.2	1141.8	1105.3	1119.3	1133.5	1155.8	1171.2	1200.1	1229.4	2
3 Short-term (1)	33.1	32.0	33.8	31.7	32.9	39.1	40.1	37.8	43.0	47.5	48.4	3
4 Long-term	1034.5	1066.8	1140.3	1110.2	1072.5	1080.2	1093.3	1118.1	1128.1	1152.6	1181.0	4
5 Nonprofit organizations (2)	90.6	90.0	89.5	91.0	91.9	97.9	99.1	102.5	105.1	108.8	112.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	114.0	114.0	113.9	108.8	96.3	78.8	72.6	68.6	64.0	58.6	54.9	6
7 Total assets	1272.2	1302.8	1377.5	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	7
8 Household sector	614.1	585.5	552.6	502.2	459.1	441.1	436.6	451.1	449.7	463.3	464.8	8
9 Nonfinancial corporate business	44.8	45.8	54.7	56.7	36.8	26.7	28.4	33.8	33.1	30.4	35.4	9
10 State and local governments	11.6	10.5	9.5	8.6	5.1	4.6	4.4	4.5	4.7	4.8	4.9	10
11 Commercial banking	103.2	97.5	99.2	97.6	93.4	94.2	94.0	94.3	96.2	96.7	96.6	11
12 Savings institutions	2.4	2.1	2.1	2.0	2.0	2.1	1.9	2.0	2.1	2.1	2.3	12
13 Bank personal trusts and estates	89.9	96.0	108.9	114.2	108.3	104.0	104.2	104.5	104.6	104.8	105.0	13
14 Life insurance companies	10.2	11.4	14.7	12.8	11.9	13.4	13.5	13.7	14.1	14.4	14.8	14
15 Other insurance companies	126.8	134.3	146.1	153.8	161.0	175.4	175.7	178.5	181.4	184.4	186.6	15
16 Private pension funds	0.5	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.0	16
17 State and local govt. retirement funds	0.4	0.5	0.7	0.4	0.5	0.6	0.5	0.5	1.0	1.3	1.7	17
18 Money market mutual funds	90.6	96.0	105.6	113.4	127.7	144.5	155.7	151.8	158.9	167.0	182.0	18
19 Mutual funds	139.7	168.4	211.3	207.0	210.2	213.3	214.2	215.1	218.0	219.8	224.3	19
20 Closed-end funds	25.4	39.7	51.8	53.4	59.6	60.4	60.6	60.8	61.0	61.2	61.5	20
21 Government-sponsored enterprises	3.0	3.2	2.6	3.4	4.4	4.1	4.4	3.8	3.5	3.3	3.9	21
22 Brokers and dealers	9.4	11.3	17.1	15.5	12.7	10.8	10.0	11.4	11.0	13.2	12.4	22

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

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

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	1886.4	2065.6	2346.8	2504.0	2823.6	3125.3	3159.3	3250.6	3325.9	3431.0	3543.8	1
2 Nonfinancial corporate business	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	2
3 Rest of the world (1)	130.4	147.2	230.1	242.3	291.9	341.3	344.1	352.7	376.3	382.6	384.7	3
4 Financial sectors	669.0	763.9	887.0	1008.8	1205.4	1385.1	1396.5	1457.7	1478.6	1558.9	1630.3	4
5 Commercial banking	113.2	127.6	134.9	142.6	161.1	168.9	171.8	180.1	184.2	192.6	205.1	5
6 Savings institutions	8.6	5.5	3.9	3.1	3.1	2.7	2.6	2.6	2.8	2.8	2.6	6
7 ABS issuers	316.3	375.6	454.6	515.1	618.9	727.1	731.8	754.7	779.2	832.0	857.9	7
8 Finance companies	194.3	203.1	215.6	247.4	300.0	332.5	324.6	345.3	322.8	328.8	338.1	8
9 REITs	3.0	4.0	4.3	6.3	8.6	13.1	14.0	15.5	18.9	23.1	28.2	9
10 Brokers and dealers	19.0	21.7	33.7	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	10
11 Funding corporations	14.7	26.4	40.0	60.0	84.4	113.6	125.0	124.3	137.2	144.2	163.4	11
12 Total assets	1886.4	2065.6	2346.8	2504.0	2823.6	3125.3	3159.3	3250.6	3325.9	3431.0	3543.8	12
13 Household sector	304.7	297.3	333.7	373.7	440.3	445.4	414.6	419.5	414.9	445.8	465.6	13
14 State and local governments	18.0	20.9	26.5	31.9	39.0	49.7	47.3	45.0	44.5	42.8	41.2	14
15 Rest of the world (2)	233.4	251.5	273.3	311.4	369.5	447.7	469.3	489.7	515.1	531.7	558.4	15
16 Commercial banking	96.3	94.7	98.2	102.5	110.9	112.3	118.8	122.6	132.4	143.1	153.0	16
17 Savings institutions	72.7	80.0	89.1	86.7	78.5	68.6	67.9	67.2	58.5	58.7	58.2	17
18 Bank personal trusts and estates	30.7	36.8	35.8	35.3	33.6	31.9	32.0	34.1	35.2	36.3	36.9	18
19 Life insurance companies	595.1	653.9	719.5	779.4	870.1	949.3	966.6	1000.9	1011.8	1023.2	1039.8	19
20 Other insurance companies	97.2	97.8	103.1	110.1	123.3	141.6	140.8	143.8	146.1	148.5	150.2	20
21 Private pension funds	162.5	185.6	207.8	200.0	227.0	250.3	256.8	264.0	271.9	282.4	291.2	21
22 State and local govt. retirement funds	129.3	152.8	166.5	167.7	163.5	180.2	178.9	183.5	192.8	199.5	207.5	22
23 Money market mutual funds	3.8	6.3	11.7	15.2	21.5	23.9	26.4	27.7	32.7	33.4	37.9	23
24 Mutual funds	87.7	118.7	169.3	172.4	195.7	229.5	235.4	247.2	261.9	273.8	296.2	24
25 Closed-end funds	14.1	18.3	24.2	19.8	25.6	26.9	27.4	27.6	27.8	27.9	28.0	25
26 Government-sponsored enterprises	0.0	0.0	11.1	19.5	25.0	30.6	29.8	29.8	24.4	30.9	25.1	26
27 Brokers and dealers	40.9	50.9	73.0	64.4	76.4	90.9	97.9	97.2	105.9	100.0	102.1	27
28 Funding corporations	0.0	0.0	4.0	14.0	23.8	46.5	49.6	50.6	50.1	53.1	52.6	28

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

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

L.213 Corporate Equities (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Issues at market value	4866.0	5458.3	6257.6	6237.9	8331.3	10061.1	10072.3	11719.8	12804.6	12958.6	14618.6	1
2 Nonfinancial corporate business	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	6283.4	7341.0	7965.0	7898.5	9110.4	2
3 Rest of the world (2)	279.0	314.3	543.9	586.6	699.1	875.5	901.2	1004.5	1070.3	1079.1	1103.1	3
4 Financial corporations	1090.1	1316.1	1587.7	1509.4	2151.2	2818.3	2887.7	3374.2	3769.3	3981.0	4405.1	4
5 Holdings at market value	4866.0	5458.3	6257.6	6237.9	8331.3	10061.1	10072.3	11719.8	12804.6	12958.6	14618.6	5
6 Household sector	2577.9	2919.7	3220.7	3048.9	4042.5	4602.3	4478.1	5211.0	5611.5	5624.6	6263.4	6
7 State and local governments	6.3	7.8	9.3	10.6	26.2	46.8	51.2	55.7	59.9	63.0	69.5	7
8 Rest of the world (3)	299.0	329.2	373.5	368.9	509.0	623.0	639.5	764.6	845.3	881.7	1017.0	8
9 Commercial banking	3.8	3.4	4.3	2.9	5.0	6.8	2.3	1.9	1.9	2.6	4.0	9
10 Savings institutions	10.3	11.2	12.5	10.4	14.3	17.8	17.9	21.2	22.6	23.3	27.2	10
11 Bank personal trusts and estates	234.2	216.9	181.0	167.3	224.9	248.9	267.0	328.3	377.4	401.0	456.4	11
12 Life insurance companies	155.9	174.2	226.0	272.2	344.2	437.5	454.7	509.9	563.0	582.2	650.3	12
13 Other insurance companies	94.1	97.3	103.4	112.1	134.2	148.6	151.3	166.6	174.0	176.9	193.2	13
14 Private pension funds	747.4	807.8	937.7	940.5	1180.5	1422.3	1428.1	1619.7	1769.2	1765.1	2001.1	14
15 State and local govt. retirement funds	392.4	450.9	531.0	542.6	753.5	955.7	985.3	1153.7	1254.3	1305.8	1470.9	15
16 Mutual funds	308.9	401.3	607.4	709.6	1024.9	1470.0	1514.7	1793.6	2020.8	2026.1	2350.1	16
17 Closed-end funds	21.8	23.8	26.5	31.9	38.0	43.6	43.2	49.8	54.0	54.2	53.7	17
18 Brokers and dealers	14.3	14.8	24.2	20.1	34.2	37.9	39.1	44.0	50.8	52.2	61.8	18
Memo:												
19 Market value of domestic corporations (4)	4453.2	5004.7	5555.3	5484.3	7421.0	8948.8	8935.2	10453.0	11453.7	11593.6	13202.9	19

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

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

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

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

L.214 Mutual Fund Shares

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

1 Shares at market value	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2411.5	2719.6	2977.0	2994.7	3348.4	1
2 Holdings at market value	769.5	992.5	1375.4	1477.3	1852.8	2342.4	2411.5	2719.6	2977.0	2994.7	3348.4	2
3 Household sector	586.6	727.9	990.9	1052.1	1257.2	1571.3	1619.8	1823.8	2000.9	2002.1	2247.9	3
4 Nonfinancial corporate business	14.8	21.1	29.8	31.1	45.7	58.6	62.1	73.1	80.0	81.8	92.4	4
5 State and local governments	9.4	14.9	21.3	29.1	35.0	41.0	42.6	42.8	43.9	44.6	45.5	5
6 Commercial banking	3.7	3.4	3.9	2.0	2.3	2.6	7.1	8.3	7.9	8.1	3.1	6
7 Credit unions	2.6	4.1	4.2	2.6	2.8	2.6	2.6	2.5	2.5	2.4	2.4	7
8 Bank personal trusts and estates	93.6	128.1	183.5	200.4	253.5	293.6	290.9	320.9	344.8	342.2	375.2	8
9 Life insurance companies	8.6	18.2	25.9	9.6	27.7	40.0	41.0	49.0	55.7	57.5	64.4	9
10 Private pension funds	50.2	74.9	116.0	150.4	228.5	332.6	345.6	399.1	441.3	456.0	517.6	10

L.215 Bank Loans Not Elsewhere Classified

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
Total loans by commercial banking, flow of funds basis	2097.0	2139.8	2223.5	2407.1	2646.9	2821.1	2853.2	2941.3	2972.5	3053.2	3087.4	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	10.6	9.2	7.3	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	2
3 Mortgages	881.3	900.5	947.8	1012.7	1090.2	1145.4	1160.1	1196.5	1227.2	1244.1	1270.0	3
4 Consumer credit	370.2	362.9	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	4
5 Security credit	46.8	88.0	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	5
6 = Banking sector total bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1078.6	1115.7	1123.1	1171.3	1192.6	6
7 U.S.-chartered commercial banks	589.0	569.6	578.4	624.6	701.6	759.8	790.6	817.4	832.5	869.0	895.9	7
8 Foreign banking offices in U.S.	185.8	195.7	182.0	197.2	232.6	264.8	271.3	281.2	273.4	284.0	278.3	8
9 Bank holding companies	3.4	3.7	1.9	1.8	2.3	2.5	2.1	2.0	1.8	2.4	2.6	9
10 Banks in U.S.-affiliated areas	10.0	10.2	9.7	11.3	13.1	14.6	14.7	15.1	15.4	15.8	15.7	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
12 = Total bank loans n.e.c.	788.2	779.2	772.0	834.9	949.6	1041.7	1078.6	1115.7	1123.1	1171.3	1192.6	12
13 Total liabilities	788.2	779.2	772.0	834.9	949.6	1041.7	1078.6	1115.7	1123.1	1171.3	1192.6	13
14 Nonfinancial sectors	711.9	702.3	709.4	786.0	896.7	972.0	1006.4	1040.6	1042.4	1081.9	1098.5	14
15 Households	13.1	17.6	27.4	40.0	56.0	52.3	56.9	61.8	48.0	55.5	60.9	15
16 Corporate business	507.7	488.4	477.6	521.0	587.7	633.5	659.6	675.8	683.8	706.5	714.5	16
17 Nonfarm noncorporate business	135.0	137.7	143.0	160.2	178.7	202.1	208.2	214.0	218.5	223.8	227.5	17
18 Farm business	34.6	34.7	36.8	38.7	39.7	40.4	38.2	42.6	43.9	43.9	42.1	18
19 Rest of the world	21.6	23.9	24.6	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.5	19
20 Foreign official institutions	2.4	3.3	2.4	2.2	2.6	2.9	2.0	2.0	2.2	2.1	2.3	20
21 Foreign banks	6.9	7.6	8.8	8.8	10.9	14.3	13.8	13.5	13.2	13.8	13.2	21
22 Other foreign	12.3	13.0	13.5	15.2	21.1	26.5	27.7	30.9	32.8	36.3	38.0	22
23 Financial sectors	76.2	77.0	62.6	48.9	52.8	69.7	72.2	75.2	80.7	89.4	94.0	23
24 Savings institutions	8.9	8.9	8.4	9.3	14.6	15.9	17.0	16.7	17.6	19.4	22.1	24
25 Finance companies	40.1	34.1	20.4	14.8	15.3	19.7	18.4	18.8	20.4	24.1	22.0	25
26 Mortgage companies	22.2	30.2	30.2	18.7	19.1	31.5	33.0	34.3	35.2	36.4	38.5	26
27 REITs	5.0	3.7	3.6	6.0	3.9	2.5	3.8	5.4	7.5	9.5	11.5	27

L.216 Other Loans and Advances

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total other loans and advances	798.2	805.9	805.3	862.0	932.1	994.5	1003.2	1022.9	1046.0	1094.9	1128.7	1
2 U.S. government loans	148.8	148.8	146.0	132.6	145.5	145.3	147.9	149.9	151.9	154.7	158.4	2
3 Liab.: Household sector	20.8	21.6	20.3	16.0	27.3	30.4	34.9	37.0	40.1	41.8	43.9	3
4 Nonfinancial corporate business	7.9	7.9	8.1	8.0	10.0	8.7	8.5	8.5	8.4	8.4	8.5	4
5 Nonfarm noncorporate business	40.4	40.1	40.7	38.2	39.4	39.1	39.1	39.3	39.3	40.9	42.1	5
6 Farm business	9.8	9.5	8.7	8.2	7.0	5.9	5.8	5.7	5.6	5.5	5.4	6
7 State and local governments	10.0	9.9	9.2	9.3	9.8	10.1	8.9	9.0	8.9	8.9	10.2	7
8 Rest of the world	55.0	55.1	54.1	52.9	52.1	51.0	50.6	50.5	49.6	49.3	48.4	8
9 Government-sponsored enterprises	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	125.1	129.9	114.2	122.1	122.1	126.2	132.2	132.0	135.7	142.6	152.2	10
11 Liab.: Nonfinancial corporate business	125.1	129.9	114.2	122.1	122.1	126.2	132.2	132.0	135.7	142.6	152.2	11
Customers' liability on acceptances outstanding (bank asset)	35.3	31.7	25.3	22.9	22.3	23.4	23.8	24.9	23.8	20.6	16.8	12
13 Liab.: Nonfinancial corporate business	23.3	20.4	17.1	15.0	14.2	13.4	13.5	14.1	13.5	10.8	8.8	13
14 Rest of the world	12.0	11.3	8.2	7.9	8.2	9.9	10.3	10.8	10.3	9.7	8.0	14
15 Savings institution loans to business	19.3	12.4	10.8	10.3	12.8	15.7	16.7	17.2	18.5	18.8	19.8	15
16 Liab.: Nonfinancial corporate business	9.7	6.2	5.4	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	16
17 Nonfarm noncorporate business	9.7	6.2	5.4	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	17
18 Policy loans (Household liability)	67.3	73.0	78.6	86.4	96.9	101.4	102.9	104.6	105.4	104.6	104.7	18
19 Asset: Federal government	1.0	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.9	0.9	19
20 Life insurance companies	66.4	72.1	77.7	85.5	95.9	100.5	101.9	103.7	104.4	103.7	103.8	20
21 Government-sponsored enterprise loans	131.8	135.5	162.0	189.1	200.3	229.1	223.3	238.3	246.9	260.3	267.8	21
22 Liab.: Household sector (SLMA)	22.0	24.9	27.6	31.3	35.2	34.6	33.7	32.2	31.2	30.2	28.4	22
23 Noncorporate business (FCS)	11.5	12.6	13.9	13.9	16.4	15.1	15.1	16.0	16.5	15.1	16.3	23
24 Farm business (FCS)	11.2	11.4	11.6	12.4	13.8	16.5	16.6	16.5	16.2	16.5	16.4	24
25 Commercial banks (FHLB and SLMA)	9.3	12.5	21.2	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	25
26 Savings institutions (FHLB and SLMA)	77.8	74.0	87.3	100.0	97.4	121.9	116.7	125.0	129.4	138.0	138.1	26
27 Credit unions (FHLB)	0.0	0.0	0.2	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	27
28 Life insurance companies (FHLB)	0.0	0.0	0.2	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	28
29 Securitized loans held by ABS issuers	6.8	9.7	19.5	23.7	30.6	44.0	41.2	44.2	44.4	74.8	83.2	29
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	1.0	6.3	8.0	10.0	12.1	14.1	16.6	30
31 Nonfinancial corporate business	6.8	9.7	19.5	23.7	29.6	37.7	33.2	34.2	32.3	60.7	66.6	31
32 Finance company loans to business	263.8	264.9	249.0	274.9	301.6	309.5	315.2	311.7	319.5	318.5	325.9	32
33 Liab.: Nonfinancial corporate business	237.4	238.4	224.1	247.4	271.4	278.5	283.7	280.5	287.6	286.7	293.3	33
34 Nonfarm noncorporate business	26.4	26.5	24.9	27.5	30.2	30.9	31.5	31.2	32.0	31.9	32.6	34

(1) Student loans.

L.217 Total Mortgages

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total mortgages	3954.2	4068.9	4210.3	4395.9	4608.2	4936.0	4991.5	5070.6	5189.1	5288.3	5383.2	1
2 Home	2850.2	3018.7	3177.3	3355.9	3530.4	3761.6	3806.1	3860.8	3958.1	4030.3	4097.0	2
3 Multifamily residential	284.1	274.0	269.8	275.0	287.5	312.4	315.3	320.6	323.3	332.2	339.8	3
4 Commercial	740.8	696.4	682.4	682.0	705.7	775.0	782.5	800.6	817.9	835.4	854.9	4
5 Farm	79.2	79.7	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	5
6 Total liabilities	3954.2	4068.9	4210.3	4395.9	4608.2	4936.0	4991.5	5070.6	5189.1	5288.3	5383.2	6
7 Household sector	2750.3	2897.7	3031.9	3197.6	3369.4	3609.4	3652.9	3707.6	3805.9	3877.9	3945.6	7
8 Nonfinancial business	1199.2	1165.8	1169.5	1179.5	1214.4	1294.4	1304.8	1327.4	1345.1	1370.4	1395.6	8
9 Corporate	212.7	193.9	198.1	219.7	255.1	312.2	317.2	328.4	335.6	347.4	356.6	9
10 Nonfarm noncorporate	907.3	892.2	890.7	876.9	874.8	895.1	900.0	910.4	919.7	932.6	947.5	10
11 Farm	79.2	79.7	80.7	83.0	84.6	87.1	87.7	88.7	89.8	90.4	91.4	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	4.8	5.4	8.9	18.7	24.3	32.2	33.8	35.6	38.2	40.0	42.0	13
14 Total assets	3954.2	4068.9	4210.3	4395.9	4608.2	4936.0	4991.5	5070.6	5189.1	5288.3	5383.2	14
15 Household sector	147.6	136.8	128.9	118.5	112.9	108.8	107.7	106.6	105.5	104.2	102.9	15
16 Nonfinancial corporate business	59.0	60.0	52.3	56.4	57.9	69.0	71.0	73.0	75.0	77.0	79.0	16
17 Nonfarm noncorporate business	26.0	25.2	23.7	23.6	26.7	29.0	29.3	29.6	29.9	30.2	30.5	17
18 State and local governments	113.7	113.7	108.3	110.5	113.8	117.6	118.3	119.4	120.3	121.2	122.2	18
19 Federal government	98.3	86.4	85.0	71.0	57.8	50.3	48.0	47.4	46.3	45.7	45.5	19
20 Commercial banking	881.3	900.5	947.8	1012.7	1090.2	1145.4	1160.1	1196.5	1227.2	1244.1	1270.0	20
21 Savings institutions (1)	705.4	628.0	598.4	596.2	596.8	628.3	626.4	629.1	631.4	631.8	636.8	21
22 Credit unions	52.8	56.1	56.0	62.1	66.5	76.0	77.4	80.6	84.4	86.0	89.4	22
23 Bank personal trusts and estates	4.0	3.9	3.6	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	23
24 Life insurance companies	259.5	242.0	224.4	210.9	207.5	205.4	206.5	208.1	209.4	210.8	212.2	24
25 Other insurance companies	6.5	5.9	4.5	3.8	2.8	2.4	2.5	2.4	2.4	2.3	2.3	25
26 Private pension funds	18.2	14.5	14.5	18.0	19.3	21.0	21.6	22.1	22.7	23.4	24.0	26
27 State and local govt. retirement funds	16.9	16.5	14.5	15.2	15.9	16.7	16.9	17.2	17.4	17.6	17.8	27
28 Government-sponsored enterprises (1)	167.7	199.7	241.0	244.6	249.0	250.7	247.2	245.5	245.1	246.8	248.0	28
29 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	29
30 ABS issuers	110.3	173.4	219.0	260.2	296.5	359.1	373.7	391.8	420.2	456.8	487.4	30
31 Finance companies	63.3	65.8	62.7	66.9	72.4	82.7	83.4	84.8	86.4	87.9	89.6	31
32 Mortgage companies	60.3	60.5	60.4	36.5	33.0	41.2	40.9	34.8	55.5	57.6	60.2	32
33 REITs	7.0	8.1	8.6	13.3	15.5	17.5	17.0	16.5	15.9	15.5	15.0	33

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

L.218 Home Mortgages (1)

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total liabilities	2850.2	3018.7	3177.3	3355.9	3530.4	3761.6	3806.1	3860.8	3958.1	4030.3	4097.0	1
2 Household sector	2654.8	2796.9	2923.3	3096.1	3272.1	3503.9	3548.4	3602.7	3698.3	3768.6	3833.4	2
3 Nonfinancial corporate business	17.0	17.5	18.1	18.7	19.3	19.9	20.1	20.3	20.5	20.7	21.0	3
4 Nonfarm noncorporate business	178.4	204.4	235.9	241.1	239.0	237.7	237.5	237.9	239.3	240.9	242.7	4
5 Total assets	2850.2	3018.7	3177.3	3355.9	3530.4	3761.6	3806.1	3860.8	3958.1	4030.3	4097.0	5
6 Household sector	132.0	119.6	109.7	98.7	90.3	86.9	86.1	85.2	84.5	83.6	82.7	6
7 Nonfinancial corporate business	36.4	36.1	31.3	33.1	34.8	39.7	40.5	41.3	42.1	42.9	43.6	7
8 Nonfarm noncorporate business	8.9	9.5	9.7	9.7	10.8	11.8	11.9	12.0	12.2	12.3	12.4	8
9 State and local governments	62.9	62.3	56.3	57.3	60.5	62.8	63.4	64.1	65.0	65.8	66.6	9
10 Federal government	37.1	36.6	33.0	29.1	24.1	21.2	19.8	19.8	20.5	20.5	20.3	10
11 Commercial banking	485.7	510.8	560.8	615.9	669.4	698.5	708.8	733.7	752.3	762.6	779.9	11
12 Savings institutions	538.4	489.6	470.0	477.6	482.4	513.7	513.4	516.5	519.6	520.7	527.0	12
13 Credit unions	52.8	56.1	56.0	62.1	66.5	76.0	77.4	80.6	84.4	86.0	89.4	13
14 Bank personal trusts and estates	4.0	3.9	3.6	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	14
15 Life insurance companies	10.6	11.2	8.6	7.0	7.3	6.8	6.8	6.8	7.1	7.2	7.3	15
16 Private pension funds	4.0	3.2	3.2	4.0	4.3	4.6	4.7	4.9	5.0	5.2	5.3	16
17 State and local govt. retirement funds	3.7	3.4	3.5	3.9	4.4	5.0	5.1	5.3	5.5	5.6	5.8	17
18 Government-sponsored enterprises	126.4	156.9	196.7	199.3	203.2	204.3	201.0	199.6	199.1	200.7	202.1	18
19 Federally related mortgage pools	1130.4	1248.2	1334.3	1449.7	1543.4	1678.9	1706.3	1726.9	1754.2	1788.0	1808.0	19
20 ABS issuers	100.1	151.9	184.8	208.5	227.8	261.9	271.1	279.5	299.4	318.0	330.3	20
21 Finance companies	63.3	65.8	62.7	66.9	72.4	52.1	53.3	54.5	56.6	59.0	61.5	21
22 Mortgage companies	53.1	52.7	52.2	28.3	23.8	32.0	30.9	24.8	45.5	47.3	49.8	22
23 REITs	0.4	0.9	0.9	1.5	1.7	1.9	1.9	1.8	1.7	1.7	1.6	23

(1) Mortgages on 1-4 family properties.

L.219 Multifamily Residential Mortgages

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

1 Total liabilities	284.1	274.0	269.8	275.0	287.5	312.4	315.3	320.6	323.3	332.2	339.8	1
2 Nonfinancial corporate business	18.8	19.3	19.9	20.5	21.1	21.7	21.9	22.1	22.3	22.5	22.8	2
3 Nonfarm noncorporate business	263.7	252.9	247.0	248.4	258.4	280.0	282.2	286.8	288.5	296.5	303.2	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.6	1.8	3.0	6.2	8.0	10.6	11.1	11.8	12.6	13.2	13.9	5
6 Total assets	284.1	274.0	269.8	275.0	287.5	312.4	315.3	320.6	323.3	332.2	339.8	6
7 Household sector	0.5	0.6	1.4	1.6	2.2	1.9	1.7	1.6	1.4	1.5	1.5	7
8 Nonfinancial corporate business	0.9	0.9	0.6	0.7	-0.3	0.6	0.8	1.0	1.3	1.3	1.4	8
9 Nonfarm noncorporate business	8.4	8.3	7.0	7.0	7.9	8.6	8.7	8.8	8.8	8.9	9.0	9
10 State and local governments	41.7	42.4	42.8	43.5	44.1	45.9	45.9	46.1	46.2	46.2	46.4	10
11 Federal government	31.9	27.6	24.6	22.0	17.3	14.8	14.1	13.9	12.6	12.6	12.6	11
12 Commercial banking	36.9	38.1	38.7	39.3	43.8	46.7	47.6	49.1	49.2	50.6	51.8	12
13 Savings institutions	79.9	69.8	67.4	64.3	62.0	61.6	60.6	60.1	60.3	59.5	58.9	13
14 Life insurance companies	29.3	27.2	25.4	23.9	23.4	23.2	23.3	23.5	23.6	23.8	23.9	14
15 Private pension funds	0.9	0.7	0.7	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.2	15
16 State and local govt. retirement funds	4.8	4.2	4.1	4.3	4.5	4.7	4.8	4.9	4.9	5.0	5.1	16
17 Government-sponsored enterprises	14.2	15.8	17.5	18.4	19.0	18.6	18.2	17.8	17.5	17.3	16.7	17
18 Federally related mortgage pools	26.1	23.8	22.5	22.4	26.9	32.5	33.7	35.2	36.5	37.8	39.0	18
19 ABS issuers	3.7	6.3	8.7	14.9	21.3	33.7	35.6	39.0	42.0	48.3	54.7	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	3.1	3.1	3.1	2.7	2.9	2.7	20
21 Mortgage companies	2.7	3.0	3.1	3.1	4.2	4.1	4.9	4.9	4.9	5.2	5.3	21
22 REITs	2.2	5.3	5.6	8.7	10.1	11.4	11.1	10.7	10.4	10.1	9.8	22

L.222 Consumer Credit

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities (Households)	794.5	798.3	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1233.5	1
2 Total assets	794.5	798.3	859.0	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1233.5	2
3 Nonfinancial corporate business	63.0	65.7	77.2	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	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	370.2	362.9	395.7	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.2	5
6 Savings institutions	42.2	37.4	37.9	38.5	40.1	44.7	45.9	46.5	48.5	47.2	45.9	6
7 Credit unions	90.3	89.4	101.6	119.6	131.9	144.1	143.9	147.6	150.0	152.4	149.3	7
8 ABS issuers	103.0	120.3	130.5	146.1	211.6	265.8	268.5	275.6	293.5	313.1	317.2	8
9 Finance companies	125.9	122.6	116.1	134.4	152.1	152.4	153.8	156.7	158.4	160.0	156.1	9

L.223 Trade Credit

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

1 Total trade payables	948.3	995.1	1047.8	1141.5	1243.4	1315.5	1300.4	1321.9	1351.9	1411.8	1401.7	1
2 Household sector	77.7	82.5	89.8	94.0	102.4	103.9	103.4	105.6	105.6	106.8	106.0	2
3 Nonfinancial corporate business	649.4	682.8	719.3	796.5	877.5	932.5	910.5	924.9	943.1	997.3	983.7	3
4 Nonfarm noncorporate business	59.7	66.6	64.1	71.6	77.8	85.6	87.5	89.4	91.4	93.3	95.2	4
5 Farm business	13.0	13.2	14.2	15.2	16.2	17.4	16.4	18.3	18.8	18.8	18.1	5
6 State and local governments	25.4	27.7	28.4	29.0	31.2	32.8	33.4	33.5	33.7	34.1	33.8	6
7 Federal government	85.8	83.1	86.1	86.5	82.7	86.0	87.3	89.6	89.6	88.3	89.7	7
8 Rest of the world	30.4	31.8	35.9	39.5	45.3	43.0	44.2	44.3	46.1	53.1	55.6	8
9 Brokers and dealers	6.8	7.4	10.1	9.1	10.3	14.3	17.6	16.4	23.6	19.9	19.5	9
10 Total trade receivables	1208.5	1243.1	1293.1	1387.3	1501.5	1605.8	1646.2	1693.7	1732.1	1709.3	1765.8	10
11 Nonfinancial corporate business	961.4	988.9	1035.0	1107.0	1184.9	1247.4	1272.8	1313.0	1322.8	1284.6	1323.8	11
12 Nonfarm noncorporate business	96.7	103.8	103.0	117.0	129.3	138.7	141.0	143.4	145.9	148.5	151.1	12
13 Federal government	37.5	30.8	28.4	24.7	23.1	24.3	24.7	25.4	24.7	23.6	24.5	13
14 Rest of the world	42.3	44.7	47.5	50.6	51.2	57.5	59.4	60.3	61.1	62.0	63.0	14
15 Other insurance companies	49.1	49.0	50.7	52.9	57.3	57.2	61.3	61.8	61.9	62.6	62.7	15
16 ABS issuers	21.5	25.8	28.4	35.2	55.7	80.7	86.9	89.8	115.7	128.1	140.7	16
17 Discrepancy	-260.2	-248.0	-245.3	-245.8	-258.1	-290.3	-345.8	-371.8	-380.2	-297.5	-364.2	17

L.224 Security Credit

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

1 Total liabilities	188.9	217.7	279.0	279.0	305.7	358.1	380.0	414.8	432.2	468.2	498.6	1
2 Household sector	55.1	53.5	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	139.0	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	133.8	164.2	202.9	203.9	227.1	263.7	278.9	304.3	304.7	337.0	359.6	4
5 Customer credit balances (HH)	87.0	76.2	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	228.0	5
6 From U.S.-chartered commercial banks	30.0	57.3	61.4	56.8	65.1	60.2	65.9	63.0	65.4	64.4	71.6	6
7 From foreign banking offices in U.S.	16.8	30.7	39.3	38.1	34.4	40.6	41.1	52.3	46.2	58.0	60.0	7
8 Total assets	188.9	217.7	279.0	279.0	305.7	358.1	380.0	414.8	432.2	468.2	498.6	8
9 Household sector	87.0	76.2	102.3	109.0	127.6	162.9	171.9	189.0	193.1	214.5	228.0	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	46.8	88.0	100.7	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	11
12 Brokers and dealers	55.1	53.5	76.1	75.1	78.6	94.4	101.1	110.5	127.5	131.2	139.0	12

L.225 Life Insurance and Pension Fund Reserves

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -	
							Q1	Q2	Q3	Q4	Q1	
<i>Life insurance reserves:</i>												
1 Total liabilities	406.8	434.8	470.8	505.3	550.2	593.8	603.7	623.1	638.8	649.7	663.0	1
2 Federal government	13.0	13.3	13.6	13.8	13.9	13.7	13.4	14.0	13.7	14.0	13.7	2
3 Life insurance companies	393.8	421.5	457.2	491.5	536.3	580.1	590.3	609.1	625.1	635.7	649.2	3
4 Total assets (Households)	406.8	434.8	470.8	505.3	550.2	593.8	603.7	623.1	638.8	649.7	663.0	4
<i>Pension fund reserves:</i>												
5 Total liabilities	3876.9	4217.9	4662.0	4880.1	5599.6	6329.5	6417.1	6942.5	7331.8	7452.2	8036.2	5
6 Federal government	276.0	303.5	331.1	358.9	374.8	419.2	413.2	422.1	441.2	450.5	443.2	6
7 Life insurance companies	659.1	743.0	836.4	884.5	997.3	1088.9	1111.9	1192.1	1242.1	1266.4	1350.2	7
8 Private pension funds (1)	1889.0	1983.1	2216.3	2317.2	2681.4	3072.6	3102.9	3357.8	3565.8	3604.2	3931.8	8
9 State and local govt. retirement funds	1052.7	1188.3	1278.2	1319.5	1546.1	1748.8	1789.1	1970.5	2082.7	2131.1	2311.1	9
10 Total assets (Households)	3876.9	4217.9	4662.0	4880.1	5599.6	6329.5	6417.1	6942.5	7331.8	7452.2	8036.2	10

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

L.226 Taxes Payable by Businesses

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

1 Total taxes payable by all businesses	76.8	87.4	98.8	101.4	106.5	121.5	134.8	130.7	139.5	135.4	147.1	1
2 Nonfinancial corporate business	28.9	35.3	40.7	40.3	40.3	49.9	62.1	56.8	63.8	58.1	68.8	2
3 Nonfarm noncorporate business	32.5	33.1	33.8	34.6	35.9	37.7	38.0	38.4	38.7	39.0	39.3	3
4 U.S.-chartered commercial banks	0.5	0.7	1.2	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	4
5 Savings institutions	1.2	1.4	1.9	1.0	1.6	1.4	1.4	1.5	1.7	1.8	1.7	5
6 Life insurance companies	6.4	7.8	9.4	10.4	11.0	11.6	11.7	11.9	12.0	12.2	12.3	6
7 Other insurance companies	4.7	5.6	7.0	7.9	8.8	9.7	9.9	10.1	10.3	10.6	10.8	7
8 Finance companies	1.9	2.6	3.3	4.1	5.1	6.0	6.3	6.5	6.7	7.0	7.2	8
9 Brokers and dealers	0.9	0.9	1.4	1.2	1.1	1.3	1.0	0.9	1.1	1.3	1.1	9
10 Total business taxes receivable	53.4	54.4	58.0	52.6	45.2	46.8	62.5	56.4	55.2	46.9	62.1	10
11 State and local governments	37.0	38.9	39.1	34.0	27.9	26.1	25.9	26.5	27.0	26.9	27.6	11
12 Federal government	16.4	15.5	18.9	18.6	17.3	20.7	36.6	29.9	28.2	20.0	34.5	12
13 Discrepancy	23.4	33.0	40.8	48.8	61.3	74.7	72.3	74.3	84.2	88.5	84.9	13

L.227 Investment in Bank Personal Trusts and Estates

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

1 Liab.: Bank personal trusts and estates	639.3	660.6	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1173.1	1
2 Asset: Household sector	639.3	660.6	691.3	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1173.1	2

L.229 Total Miscellaneous Financial Claims

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	4398.4	4749.0	5138.5	5397.3	5767.7	6082.7	6276.5	6224.3	6396.9	6489.0	6725.1	1
2 Household sector	15.7	15.8	16.3	16.8	17.5	17.9	18.4	19.0	19.5	20.1	20.6	2
3 Nonfinancial corporate business	1721.5	1921.1	2103.1	2127.4	2215.3	2289.6	2321.7	2313.9	2342.5	2306.6	2395.0	3
4 Nonfarm noncorporate business	100.1	108.1	112.5	114.9	127.9	138.0	140.0	141.7	143.5	144.7	145.6	4
5 Federal government	7.0	6.9	6.8	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	5
6 Rest of the world	727.4	731.0	827.4	913.1	1029.2	1146.1	1228.6	1175.7	1211.2	1204.3	1186.7	6
7 Monetary authority	5.5	3.7	4.6	6.0	7.3	7.1	6.7	8.0	7.2	8.9	8.0	7
8 Commercial banking	507.6	554.6	628.4	750.1	848.4	863.0	920.3	941.1	968.3	1042.8	1042.9	8
9 Savings institutions	106.4	106.8	103.0	106.7	106.1	103.5	96.4	100.7	97.4	101.4	107.1	9
10 Credit unions	4.5	4.6	5.1	6.4	4.5	4.6	4.7	5.0	4.8	4.6	4.4	10
11 Life insurance companies	350.3	352.9	374.6	386.6	408.8	433.4	439.5	452.0	466.9	476.7	495.3	11
12 Other insurance companies	416.4	439.9	456.1	471.9	501.9	514.8	518.4	520.8	528.8	533.4	539.4	12
13 Government-sponsored enterprises	78.3	90.8	85.9	61.1	66.9	67.2	74.1	67.6	72.4	75.1	86.8	13
14 Finance companies	140.0	158.9	165.8	180.6	202.2	205.2	212.5	196.8	216.2	216.2	220.4	14
15 Mortgage companies	38.2	30.3	30.2	17.7	13.9	9.7	7.9	0.5	20.3	21.2	21.7	15
16 REITs	2.9	2.4	2.3	5.3	6.6	8.8	10.6	12.5	13.6	14.3	15.3	16
17 Brokers and dealers	41.5	52.2	67.4	69.0	85.3	109.1	106.3	110.1	124.2	132.3	214.8	17
18 Funding corporations	135.2	169.1	148.9	157.0	119.3	157.5	164.0	152.4	156.0	179.9	214.5	18
19 Total assets	5161.6	5447.1	6011.1	6380.4	7028.6	7733.4	7882.6	7970.2	8186.5	8449.4	8795.7	19
20 Household sector	234.1	251.0	264.1	269.5	285.4	294.3	297.6	302.8	312.8	318.0	325.4	20
21 Nonfinancial corporate business	2260.5	2355.8	2615.3	2782.6	3156.9	3505.7	3572.7	3691.8	3828.5	3935.1	4037.7	21
22 Nonfarm noncorporate business	215.0	218.7	227.6	243.3	266.5	282.3	286.3	290.0	294.0	298.2	302.5	22
23 Farm business	37.8	39.8	41.3	43.3	46.0	48.9	49.9	51.0	52.2	53.3	54.6	23
24 State and local governments	17.0	18.8	20.1	19.0	53.9	29.0	31.6	32.2	25.4	33.0	36.0	24
25 Federal government	104.9	120.3	116.2	119.5	117.1	110.6	107.7	105.9	103.6	103.7	103.0	25
26 Rest of the world	641.4	610.2	719.0	706.1	779.3	972.3	995.2	836.8	848.6	877.7	887.2	26
27 Monetary authority	5.6	7.4	9.6	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	27
28 Commercial banking	444.9	523.9	611.1	728.4	791.6	818.6	832.2	863.6	892.5	928.5	1002.2	28
29 Savings institutions	85.5	78.2	61.0	53.0	54.7	52.9	43.7	44.0	43.3	49.7	56.5	29
30 Credit unions	12.8	16.5	18.2	14.8	13.9	13.7	13.3	16.2	15.9	17.6	22.5	30
31 Bank personal trusts and estates	10.8	12.6	16.0	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	31
32 Life insurance companies	91.1	83.0	75.7	97.9	105.1	94.8	96.3	97.5	103.0	105.7	109.8	32
33 Other insurance companies	23.7	24.0	28.8	33.0	38.7	43.7	45.1	46.0	47.6	49.0	50.8	33
34 Private pension funds	384.6	379.5	391.9	407.0	401.6	405.2	404.8	402.5	404.4	410.0	420.3	34
35 State and local govt. retirement funds	212.8	273.5	256.0	259.6	241.5	189.1	193.2	192.7	188.4	183.7	187.1	35
36 Money market mutual funds	7.7	12.7	23.7	30.6	43.4	48.3	53.2	56.0	65.9	67.3	76.4	36
37 Mutual funds	8.2	3.0	3.3	5.9	6.3	4.7	5.5	7.4	8.6	12.7	7.0	37
38 Government-sponsored enterprises	39.2	26.9	33.2	31.5	41.2	79.8	72.6	78.5	81.8	98.5	104.0	38
39 Finance companies	96.2	90.4	116.1	108.5	129.6	151.5	149.0	164.3	147.1	170.4	185.8	39
40 REITs	7.0	5.8	8.8	8.7	9.6	9.5	14.1	19.2	26.9	31.0	35.3	40
41 Brokers and dealers	129.0	180.4	228.6	254.2	258.2	320.7	332.1	386.1	389.0	392.3	448.9	41
42 Funding corporations	91.7	114.8	125.4	141.0	165.5	230.7	259.8	256.4	278.1	284.0	312.8	42
43 Discrepancy	-763.2	-698.1	-872.6	-983.1	-1260.8	-1650.8	-1606.0	-1745.9	-1789.5	-1960.4	-2070.6	43

L.230 Identified Miscellaneous Financial Claims - Part I

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

		1991	1992	1993	1994	1995	1996	1997				- 1998 -	
								Q1	Q2	Q3	Q4	Q1	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	655.4	668.0	714.8	797.8	884.3	970.8	999.6	1038.1	1062.3	1090.2	1117.2	1
2	Asset: Nonfinancial corporate business	578.0	580.0	598.4	670.3	749.9	815.3	839.0	865.4	889.0	906.9	931.1	2
3	Commercial banking	25.4	29.9	33.8	37.7	39.4	44.7	45.5	46.5	48.3	49.5	51.2	3
4	Life insurance companies	3.7	4.0	4.9	5.0	5.5	6.6	6.9	7.0	6.9	7.3	7.4	4
5	Other insurance companies	23.7	24.0	28.8	33.0	38.7	43.7	45.1	46.0	47.6	49.0	50.8	5
6	Finance companies	21.2	24.6	44.6	45.8	41.2	46.0	48.2	57.9	54.6	60.5	58.3	6
7	Brokers and dealers	3.5	5.4	4.3	5.8	9.6	14.6	14.8	15.3	15.9	17.1	18.3	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	469.8	478.6	497.8	543.3	587.9	647.3	669.9	686.2	691.1	709.4	733.1	8
9	Nonfarm noncorporate business	3.9	4.4	5.2	4.8	2.4	2.1	2.1	2.1	2.1	2.1	2.1	9
10	Commercial banking	24.9	21.2	24.0	26.3	32.9	30.9	31.4	34.2	35.6	38.6	41.2	10
11	Life insurance companies	8.6	9.7	13.1	10.9	13.9	16.1	16.7	18.8	19.6	20.1	20.2	11
12	Other insurance companies	24.7	25.7	26.7	27.9	37.1	43.5	44.6	45.7	48.2	50.2	53.3	12
13	Finance companies	5.6	9.5	33.8	35.9	52.4	63.3	75.6	85.1	92.4	96.6	98.5	13
14	Brokers and dealers	5.8	5.3	5.0	5.8	11.0	7.8	8.0	8.0	9.5	9.7	11.1	14
15	Funding corporations	-51.4	-53.8	-54.9	-70.1	-83.1	-82.0	-88.8	-93.5	-85.3	-89.8	-100.2	15
16	Asset: Rest of the world	491.9	500.5	550.9	585.0	654.5	729.1	759.4	786.5	813.0	837.0	859.4	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	22.4	23.8	25.0	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	17
18	Asset: Federal government	22.4	23.8	25.0	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	2.7	3.1	3.4	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	19
20	Asset: Commercial banking	2.7	3.1	3.4	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	14.8	14.7	16.3	18.2	20.1	21.3	21.8	21.9	21.8	21.9	23.0	21
22	Asset: Nonfin. corporate business (FNMA)	1.8	1.9	1.9	2.0	1.8	1.6	1.5	1.0	0.6	0.5	0.2	22
23	Nonfarm noncorporate (BC)	0.6	0.6	0.8	0.9	1.0	1.7	1.7	1.6	1.6	1.7	1.6	23
24	Farm business (FICB and FLB)	2.2	2.1	2.2	2.2	2.2	1.5	1.5	1.6	1.6	1.5	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)	0.7	1.4	2.7	4.3	5.8	6.7	7.1	7.6	8.0	8.0	8.5	26
27	Savings institutions (FHLB)	9.5	8.6	8.7	8.6	9.1	9.5	9.7	9.7	9.3	9.9	10.7	27
28	Credit unions (FHLB)	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.2	0.2	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.4	0.2	0.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	227.2	255.0	286.6	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	30
31	Savings institutions	5.0	4.0	4.4	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.1	31
32	Finance companies	16.2	17.2	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	32
33	Mortgage companies	38.2	30.3	30.2	17.7	13.9	9.7	7.9	0.5	20.3	21.2	21.7	33
34	Brokers and dealers	-18.4	-8.2	3.8	13.4	20.7	20.4	29.7	40.0	25.1	31.4	37.3	34
35	Asset: Bank holding companies	268.2	298.2	342.9	360.6	408.9	437.8	459.9	474.6	491.2	503.5	526.7	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	16.2	17.2	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	36
37	Asset: Nonfinancial corporate business	16.2	17.2	17.8	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	47.2	51.1	44.5	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	38
39	Brokers and dealers	44.5	63.7	80.8	96.9	114.8	166.3	180.4	182.1	195.2	205.2	225.2	39
40	Asset: Funding corporations	91.7	114.8	125.4	141.0	165.5	230.7	259.8	256.4	278.1	284.0	312.8	40

L.231 Identified Miscellaneous Financial Claims - Part II

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 -		
							Q1	Q2	Q3	Q4	Q1		
<i>Nonofficial foreign currencies:</i>													
1 Liab.: Rest of the world	1.8	1.8	1.9	2.1	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1
2 Asset: Federal government	1.8	1.8	1.9	2.1	1.9	1.8	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	31.7	30.8	23.7	16.0	19.3	18.0	15.2	13.0	15.3	18.0	22.3	22.3	5
6 Asset: Savings institutions	31.7	30.8	23.7	16.0	19.3	18.0	15.2	13.0	15.3	18.0	22.3	22.3	6
<i>Deferred and unpaid life insurance premiums:</i>													
7 Liab.: Household sector	15.7	15.8	16.3	16.8	17.5	17.9	18.4	19.0	19.5	20.1	20.6	20.6	7
8 Asset: Life insurance companies	15.7	15.8	16.3	16.8	17.5	17.9	18.4	19.0	19.5	20.1	20.6	20.6	8
<i>Life insurance company reserves:</i>													
9 Liab.: Life insurance companies	70.0	77.5	84.2	90.9	96.9	103.9	105.4	109.8	114.4	117.1	121.3	121.3	9
10 Health	38.2	45.2	51.4	58.0	63.2	69.4	70.8	74.3	78.3	80.1	83.3	83.3	10
11 Policy dividend accumulation	31.7	32.3	32.8	32.9	33.7	34.5	34.6	35.4	36.1	37.0	38.0	38.0	11
12 Asset: Household sector	70.0	77.5	84.2	90.9	96.9	103.9	105.4	109.8	114.4	117.1	121.3	121.3	12
<i>Policy payables:</i>													
13 Liab.: Other insurance companies	391.7	414.3	429.4	444.0	464.8	471.4	473.8	475.1	480.6	483.2	486.0	486.0	13
14 Asset: Household sector	164.1	173.6	179.9	178.7	188.5	190.4	192.1	193.0	198.4	200.9	204.1	204.1	14
15 Nonfinancial corporate business	149.5	163.0	169.7	177.5	180.7	178.8	177.5	175.8	173.9	171.6	169.0	169.0	15
16 Nonfarm noncorporate business	42.4	39.9	40.8	46.8	51.8	54.8	55.8	56.8	57.8	58.9	60.0	60.0	16
17 Farm business	35.6	37.7	39.1	41.1	43.8	47.4	48.4	49.5	50.6	51.7	53.0	53.0	17
<i>Unallocated insurance company contracts:</i>													
18 Liab.: Life insurance companies	206.6	198.0	206.6	210.0	215.5	226.1	228.7	232.1	236.5	241.3	251.3	251.3	18
19 Asset: Private pension funds	206.6	198.0	206.6	210.0	215.5	226.1	228.7	232.1	236.5	241.3	251.3	251.3	19
<i>Pension fund contributions payable:</i>													
20 Liab.: Nonfinancial corporate business	17.3	18.9	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	34.3	20
21 Asset: Private pension funds	17.3	18.9	21.9	22.0	25.8	29.6	30.5	31.5	32.4	33.4	34.3	34.3	21
<i>Securities borrowed (net):</i>													
22 Liab.: Funding corporations	102.9	153.5	197.1	221.7	216.2	276.1	288.5	339.2	336.2	333.2	353.4	353.4	22
23 Asset: Brokers and dealers	102.9	153.5	197.1	221.7	216.2	276.1	288.5	339.2	336.2	333.2	353.4	353.4	23

L.232 Unidentified Miscellaneous Financial Claims

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

	1991	1992	1993	1994	1995	1996	1997				- 1998 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	1997.4	2198.3	2361.0	2420.4	2519.2	2483.9	2548.2	2359.6	2426.7	2435.1	2525.4	1
2 Nonfinancial corporate business	1234.4	1423.6	1583.4	1562.1	1601.6	1612.6	1621.3	1596.2	1618.9	1563.8	1627.5	2
3 Nonfarm noncorporate business	96.2	103.8	107.3	110.0	125.5	135.9	137.9	139.6	141.4	142.6	143.5	3
4 Federal government	7.0	6.9	6.8	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	4
5 Rest of the world	47.8	37.3	85.7	86.8	115.0	143.8	197.0	105.2	116.1	80.9	36.1	5
6 Monetary authority	2.8	0.6	1.2	2.3	3.3	2.5	1.9	2.9	2.0	3.5	2.5	6
7 Commercial banking	208.2	227.3	273.2	375.6	420.5	394.7	422.5	433.2	439.9	511.7	483.9	7
8 U.S.-chartered commercial banks	84.0	76.3	91.0	158.9	160.7	147.7	168.3	149.3	159.2	185.1	169.9	8
9 Foreign banking offices in U.S.	102.9	124.8	157.1	187.3	224.9	199.9	196.1	220.8	213.7	253.9	232.9	9
10 Bank holding companies	18.2	22.0	19.6	22.0	24.6	36.3	45.0	49.0	51.7	57.9	65.5	10
11 Banks in U.S.-affiliated areas	3.1	4.2	5.6	7.4	10.3	10.9	13.1	14.2	15.2	14.9	15.6	11
12 Savings institutions	101.4	102.8	98.5	102.3	101.6	98.8	91.7	95.9	92.5	96.4	102.0	12
13 Credit unions	4.5	4.6	5.1	6.4	4.5	4.6	4.7	5.0	4.8	4.6	4.4	13
14 Life insurance companies	65.1	67.8	70.7	74.7	82.5	87.3	88.7	91.4	96.5	98.1	102.4	14
15 Government-sponsored enterprises	31.8	45.4	45.8	26.8	27.6	28.0	37.0	32.7	35.3	35.1	41.5	15
16 Finance companies	102.0	115.1	96.4	102.9	98.8	81.6	75.9	51.7	62.1	54.9	57.4	16
17 REITs	2.9	2.4	2.3	5.3	6.6	8.8	10.6	12.5	13.6	14.3	15.3	17
18 Brokers and dealers	9.7	-8.6	-22.3	-47.2	-61.2	-85.3	-111.9	-120.1	-105.7	-113.9	-58.9	18
19 Funding corporations	83.6	69.4	6.7	5.4	-13.8	-36.6	-35.7	-93.3	-94.9	-63.6	-38.8	19
20 Total assets	2760.6	2896.4	3233.5	3403.4	3780.0	4134.6	4154.2	4105.5	4216.2	4395.5	4596.0	20
21 Nonfinancial corporate business	1515.0	1593.8	1827.6	1912.0	2198.9	2480.0	2524.3	2619.5	2734.2	2823.8	2905.1	21
22 Nonfarm noncorporate business	172.0	178.1	186.1	195.6	213.7	225.8	228.8	231.6	234.6	237.7	240.9	22
23 State and local governments	17.0	18.8	20.1	19.0	53.9	29.0	31.6	32.2	25.4	33.0	36.0	23
24 Federal government	80.7	94.6	89.3	91.1	87.2	79.1	75.7	73.5	70.8	70.6	69.5	24
25 Rest of the world	149.5	109.6	168.1	121.1	124.8	243.2	235.8	50.3	35.6	40.8	27.8	25
26 Monetary authority	5.6	7.4	9.6	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	26
27 Commercial banking	148.0	191.3	228.3	322.1	333.5	324.9	314.9	329.8	339.8	362.1	410.3	27
28 U.S.-chartered commercial banks	21.7	19.2	22.3	71.0	71.2	71.8	83.4	76.8	74.8	82.3	87.4	28
29 Foreign banking offices in U.S.	100.5	142.1	175.9	213.5	218.5	197.2	185.8	203.0	214.8	230.0	269.2	29
30 Bank holding companies	22.2	27.0	27.5	35.2	39.8	51.1	40.8	44.6	44.9	44.4	48.4	30
31 Banks in U.S.-affiliated areas	3.7	3.0	2.6	2.4	4.0	4.8	4.9	5.3	5.3	5.3	5.3	31
32 Savings institutions	44.3	38.8	28.6	28.4	26.4	25.3	18.8	21.3	18.7	21.7	23.5	32
33 Credit unions	12.8	16.5	18.1	14.7	13.8	13.6	13.1	16.0	15.5	17.3	22.3	33
34 Bank personal trusts and estates	10.8	12.6	16.0	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	34
35 Life insurance companies	71.6	63.2	54.5	76.0	82.0	70.2	70.8	71.3	76.2	78.2	81.6	35
36 Private pension funds	160.7	162.6	163.4	175.0	160.3	149.5	145.5	138.9	135.4	135.2	134.6	36
37 State and local govt. retirement funds	212.8	273.5	256.0	259.6	241.5	189.1	193.2	192.7	188.4	183.7	187.1	37
38 Mutual funds	8.2	3.0	3.3	5.9	6.3	4.7	5.5	7.4	8.6	12.7	7.0	38
39 Money market mutual funds	7.7	12.7	23.7	30.6	43.4	48.3	53.2	56.0	65.9	67.3	76.4	39
40 Government-sponsored enterprises	39.2	26.9	33.2	31.5	41.2	79.8	72.6	78.5	81.8	98.5	104.0	40
41 Finance companies	75.0	65.8	71.5	62.7	88.3	105.6	100.8	106.4	92.6	109.9	127.5	41
42 REITs	7.0	5.8	8.8	8.7	9.6	9.5	14.1	19.2	26.9	31.0	35.3	42
43 Brokers and dealers	22.6	21.5	27.2	26.7	32.3	30.0	28.7	31.6	36.9	42.0	77.1	43
44 Discrepancy	-763.2	-698.1	-872.6	-983.1	-1260.8	-1650.8	-1606.0	-1745.9	-1789.5	-1960.4	-2070.6	44

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

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Assets	19590.4	21419.3	23475.1	24184.5	25912.9	27050.3	28401.9	29386.8	32381.7	35208.2	39333.9	1
2 Tangible assets	7724.4	8398.6	9107.9	9324.7	9470.0	9732.9	9981.8	10319.2	10805.6	11396.9	12170.8	2
3 Real estate	6176.7	6712.6	7296.0	7405.8	7478.4	7665.8	7807.0	8020.6	8404.5	8897.3	9588.2	3
4 Households (2,3)	5465.2	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.0	8088.0	8688.3	4
5 Nonprofit organizations	711.5	758.2	801.1	797.3	762.3	717.0	702.0	738.8	773.5	809.3	899.9	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	2493.5	7
8 Financial assets	11866.0	13020.7	14367.1	14859.9	16442.9	17317.4	18420.0	19067.6	21576.1	23811.3	27163.1	8
9 Deposits	2840.6	3029.2	3182.8	3241.5	3244.3	3226.7	3160.3	3135.1	3349.7	3542.9	3828.7	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	541.0	483.2	416.9	404.0	11
12 Time and savings deposits	2147.4	2342.1	2428.8	2477.5	2423.7	2349.0	2235.9	2223.9	2393.9	2561.9	2736.3	12
13 Money market fund shares	246.9	261.8	338.0	364.9	379.5	338.6	337.9	351.3	449.2	528.7	639.0	13
14 Credit market instruments	1030.1	1232.3	1296.6	1499.8	1592.5	1645.8	1635.1	1945.7	1913.3	1979.3	1833.8	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	517.2	492.9	596.3	574.5	904.7	841.0	901.4	697.8	16
17 Treasury	259.5	342.2	322.5	393.6	381.0	458.5	475.0	662.2	580.6	564.4	329.2	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	395.6	377.4	142.7	19
20 Agency	35.0	52.0	80.1	123.6	111.9	137.8	99.4	242.4	260.5	336.9	368.6	20
21 Municipal securities	452.6	523.8	547.2	574.5	614.1	585.5	552.6	502.2	459.1	441.1	463.3	21
22 Corporate and foreign bonds	125.9	121.2	155.3	200.8	304.7	297.3	333.7	373.7	440.3	445.4	445.8	22
23 Mortgages	124.2	125.9	134.5	144.2	147.6	136.8	128.9	118.5	112.9	108.8	104.2	23
24 Corporate equities (2)	1384.2	1639.9	1963.6	1795.4	2577.9	2919.7	3220.7	3048.9	4042.5	4602.3	5624.6	24
25 Mutual fund shares (5)	381.7	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1257.2	1571.3	2002.1	25
26 Security credit	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	214.5	26
27 Life insurance reserves	301.0	326.6	355.3	380.9	406.8	434.8	470.8	505.3	550.2	593.8	649.7	27
28 Pension fund reserves	2432.4	2668.7	3137.5	3388.2	3876.9	4217.9	4662.0	4880.1	5599.6	6329.5	7452.2	28
29 Investment in bank personal trusts	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	803.0	871.7	1082.8	29
30 Equity in noncorporate business (6)	2839.8	3020.1	3161.4	3247.6	3197.5	3156.7	3222.6	3422.6	3647.5	3863.3	4156.7	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
32 Liabilities	2839.8	3124.9	3415.4	3706.1	3907.1	4074.8	4316.5	4632.1	4999.0	5360.0	5755.1	32
33 Credit market instruments	2751.5	3024.3	3298.9	3582.0	3758.6	3923.1	4134.3	4446.2	4800.4	5143.9	5497.0	33
34 Home mortgages	1824.2	2034.6	2238.7	2488.9	2654.8	2796.9	2923.3	3096.1	3272.1	3503.9	3768.6	34
35 Consumer credit	688.6	732.0	793.3	805.1	794.5	798.3	859.0	983.9	1122.8	1211.6	1264.1	35
36 Municipal securities (7)	78.1	79.9	83.3	86.6	90.6	90.0	89.5	91.0	91.9	97.9	108.8	36
37 Bank loans n.e.c.	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	56.0	52.3	55.5	37
38 Other loans and advances	84.4	88.9	90.3	100.9	110.2	119.5	126.6	133.7	160.3	172.7	190.7	38
39 Commercial mortgages (7)	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	97.3	105.5	109.2	39
40 Security credit	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	131.2	40
41 Trade payables (7)	31.4	41.5	57.6	68.9	77.7	82.5	89.8	94.0	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
43 Net worth	16750.7	18294.5	20059.7	20478.4	22005.8	22975.5	24085.4	24754.7	27382.7	29848.2	33578.7	43
Memo:												
44 Replacement-cost value of structures:												
45 Residential	3876.6	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6020.5	6348.5	6712.8	44
46 Households	3636.3	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.0	6044.6	6402.8	45
47 Farm households	138.4	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.0	179.6	183.0	46
48 Nonprofit organizations	102.0	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.4	127.0	47
49 Nonresidential (nonprofits)	398.1	420.7	444.3	465.0	474.9	493.3	521.6	551.5	575.1	597.3	630.9	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	5885.2	49
50 Household net worth as percentage of disposable personal income	496.4	500.9	513.5	490.0	505.1	496.6	498.7	489.9	511.3	532.2	570.6	50
51 Owners' equity in household real estate (8)	3641.0	3919.9	4256.2	4119.6	4061.3	4151.9	4181.6	4185.8	4358.9	4584.1	4919.6	51
52 Owners' equity as percentage of household real estate (9)	66.6	65.8	65.5	62.3	60.5	59.8	58.9	57.5	57.1	56.7	56.6	52

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
With tangible assets stated at either market value or replacement cost:												
1 Assets	8342.9	9074.0	9620.8	9828.1	9806.9	9791.7	10146.0	10775.2	11589.3	12403.9	13457.7	1
2 Tangible assets	5440.1	5788.3	6101.7	6193.7	6042.7	5860.0	5857.0	6207.9	6530.5	6844.3	7368.5	2
3 Real estate (1)	3083.4	3288.5	3471.9	3440.1	3253.9	3010.5	2900.1	3073.9	3205.3	3351.4	3771.0	3
4 Equipment (2)	1567.7	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2222.2	2360.6	2424.8	4
5 Inventories (2)	789.0	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1103.0	1132.3	1172.7	5
6 Financial assets	2902.7	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	5058.8	5559.6	6089.2	6
7 Foreign deposits	14.4	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.4	30.0	7
8 Checkable deposits and currency	104.8	134.9	151.1	166.8	182.5	189.4	203.1	221.6	252.9	302.7	313.2	8
9 Time and savings deposits	116.6	98.8	89.7	73.4	66.8	51.8	74.1	67.5	42.9	44.7	46.1	9
10 Money market fund shares	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	84.2	98.3	10
11 Security RPs	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.8	4.3	11
12 Commercial paper	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.0	33.9	12
13 U.S. government securities	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	80.5	81.5	75.7	13
14 Municipal securities	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	36.8	26.7	30.4	14
15 Mortgages	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	57.9	69.0	77.0	15
16 Consumer credit	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	16
17 Trade receivables	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1184.9	1247.4	1284.6	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	3156.9	3505.7	3935.1	19
20 Liabilities	3774.0	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6009.5	6324.1	6651.3	20
21 Credit market instruments	1996.3	2201.2	2378.9	2487.7	2430.0	2470.5	2525.5	2663.1	2876.5	3052.1	3289.3	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	58.6	23
24 Corporate bonds (4)	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1489.5	24
25 Bank loans n.e.c.	485.1	517.9	542.8	545.5	507.7	488.4	477.6	521.0	587.7	633.5	706.5	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	518.6	26
27 Mortgages	214.5	221.1	233.5	228.9	212.7	193.9	198.1	219.7	255.1	312.2	347.4	27
28 Trade payables	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	877.5	932.5	997.3	28
29 Taxes payable	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	58.1	29
30 Miscellaneous liabilities	1207.4	1370.0	1517.6	1577.1	1721.5	1921.1	2103.1	2127.4	2215.3	2289.6	2306.6	30
31 Net worth (market value)	4568.9	4882.3	5088.1	5098.6	4977.1	4682.0	4757.4	5147.8	5579.8	6079.8	6806.4	31
Memo:												
Replacement-cost value of structures:												
32 Residential	62.6	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.4	81.9	85.0	32
33 Nonresidential	2207.1	2348.2	2464.2	2563.5	2592.8	2666.1	2805.0	2955.8	3086.8	3217.2	3402.8	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	7898.5	34
35 Debt/net worth (percent) (5)	43.7	45.1	46.8	48.8	48.8	52.8	53.1	51.7	51.6	50.2	48.3	35
36 Debt/equities (percent) (6)	99.1	99.3	89.0	98.3	69.5	64.5	61.2	64.3	52.5	47.9	41.6	36
37 Equities/net worth (percent) (7)	44.1	45.4	52.5	49.6	70.3	81.8	86.7	80.5	98.2	104.7	116.0	37
With tangible assets stated at historical cost:												
38 Assets (8)	6210.9	6790.4	7199.3	7483.9	7732.4	8059.9	8610.4	9124.1	9868.9	10637.3	11488.5	38
39 Tangible assets	3308.2	3504.7	3680.1	3849.5	3968.2	4128.2	4321.4	4556.7	4810.1	5077.7	5399.3	39
40 Real estate	1321.0	1400.3	1474.5	1561.7	1629.8	1688.8	1759.2	1833.1	1914.8	2010.1	2116.2	40
41 Equipment	1204.7	1269.4	1341.8	1412.4	1471.7	1536.9	1621.5	1727.7	1863.8	2009.7	2179.2	41
42 Inventories	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1057.9	1103.9	42
43 Net worth (historical cost) (9)	2437.0	2598.7	2666.5	2754.5	2902.6	2950.2	3221.7	3496.7	3859.4	4313.2	4837.1	43
Memo:												
Historical-cost value of structures:												
44 Residential	23.8	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.1	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	1883.4	45
46 Debt/net worth (percent) (10)	81.9	84.7	89.2	90.3	83.7	83.7	78.4	76.2	74.5	70.8	68.0	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Change in net worth (1)	1009.7	1543.8	1765.2	418.7	1527.4	969.7	1109.9	669.3	2628.0	2465.4	3730.6	1
2 Net investment	415.5	532.2	400.3	584.3	380.6	530.7	457.0	512.4	418.6	373.2	385.0	2
3 Net physical investment	247.8	265.8	251.1	218.6	156.9	198.0	253.4	294.8	295.1	324.5	334.8	3
4 Capital expenditures	625.1	670.7	692.9	683.6	646.3	714.8	784.2	860.5	890.2	942.8	984.0	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	167.7	266.3	149.2	365.7	223.7	332.7	203.6	217.6	123.5	48.7	50.2	6
7 Net acquisition of financial assets	455.1	522.0	424.1	622.3	417.1	496.6	440.0	530.5	485.2	439.0	442.5	7
8 - Net increase in liabilities	287.4	255.7	274.9	256.6	193.4	163.9	236.4	312.9	361.6	390.2	392.3	8
Holding gains on assets stated at market value (2)	578.8	1015.6	1387.5	-116.7	1099.2	467.3	674.9	142.5	2279.0	2056.2	3445.2	9
10 Real estate	331.6	414.3	465.8	13.6	-15.5	81.4	1.8	58.2	220.5	314.2	501.7	10
11 Corporate equities	98.5	366.9	408.0	-142.2	815.8	318.2	356.6	-14.4	1191.1	842.6	1494.4	11
12 Mutual fund shares	-12.8	9.9	36.5	-28.8	15.4	7.5	57.8	-6.1	110.6	139.4	209.5	12
13 Equity in noncorporate business	154.0	176.1	151.6	49.7	-73.8	-79.1	40.4	142.5	171.1	185.0	270.8	13
Life insurance and pension fund reserves	10.9	21.2	273.8	13.6	287.1	111.0	188.5	-28.0	486.1	497.7	832.6	14
15 Investment in bank personal trusts and estates	-3.3	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	99.6	77.4	136.2	15
Holding gains on assets stated at current cost (2)	7.9	13.6	6.6	7.1	12.9	-6.6	3.7	-3.6	-27.3	-40.8	-57.0	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	-54.3	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	-55.9	34.7	-21.8	-25.7	18.1	-42.3	76.8	-42.6	19
Memo:												
20 Net worth outstanding (4)	16750.7	18294.5	20059.7	20478.4	22005.8	22975.5	24085.4	24754.7	27382.7	29848.2	33578.7	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	5885.2	21

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

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

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

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	229.3	313.4	205.7	10.6	-121.5	-295.2	75.4	390.5	431.9	500.0	726.5	1
2 Net investment flow	-4.2	-107.3	-172.5	-26.0	86.4	79.1	260.9	165.7	198.0	188.9	109.2	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	256.5	3
4 Capital expenditures	354.1	360.2	389.7	382.4	368.5	382.0	445.2	511.1	567.7	592.5	679.4	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	5.5	6
7 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	7
8 Net financial investment	-41.6	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	52.1	-32.5	8
9 Net acquisition of financial assets	232.4	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	398.3	330.4	9
10 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	346.2	362.9	10
11 Corporate equity issues	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-114.8	11
Holding gains on assets stated at market value (2)												
12 Real estate	101.2	155.7	143.7	-87.1	-218.7	-269.9	-146.4	135.0	95.6	97.5	372.7	12
13 Mutual fund shares	101.3	155.1	141.2	-86.1	-221.4	-271.2	-148.3	135.8	85.6	87.9	352.5	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	-68.7	15
16 Inventories (3)	40.2	57.2	49.9	60.8	27.8	22.1	19.6	25.5	25.1	20.7	-75.7	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	-12.7	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	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)	54.5	202.6	191.1	18.2	-2.8	-91.2	-28.1	41.8	111.7	193.6	313.3	20
Memo:												
21 Net worth outstanding (market value)	4568.9	4882.3	5088.1	5098.6	4977.1	4682.0	4757.4	5147.8	5579.8	6079.8	6806.4	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	153.1	161.8	67.8	88.0	148.1	47.5	271.6	274.9	362.7	453.8	523.9	22
23 Net investment flow	-4.2	-107.3	-172.5	-26.0	86.4	79.1	260.9	165.7	198.0	188.9	109.2	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	256.5	24
25 Capital expenditures	354.1	360.2	389.7	382.4	368.5	382.0	445.2	511.1	567.7	592.5	679.4	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	5.5	27
28 - Access rights from fed. government	0.2	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	28
29 Net financial investment	-41.6	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	52.1	-32.5	29
30 Net acquisition of financial assets	232.4	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	398.3	330.4	30
31 - Net increase in liabilities	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	346.2	362.9	31
32 Corporate equity issues	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-114.8	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	-24.9	2.1	-6.1	33
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
34 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
35 - 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	36
36	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	-19.7	37
37 Other factors (4)	116.4	269.2	261.9	90.2	69.3	-21.9	40.1	111.2	178.9	258.9	380.9	38
Memo:												
39 Net worth outstanding (historical cost)	2437.0	2598.7	2666.5	2754.5	2902.6	2950.2	3221.7	3496.7	3859.4	4313.2	4837.1	39

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

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

(3) Before inventory valuation adjustment.

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

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

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

F.100.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	
1 Net financial investment	44.1	24.6	19.3	26.6	26.4	7.7	38.5	1
2 Net acquisition of financial assets	71.0	69.3	55.9	79.3	65.8	55.6	69.9	2
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
21 Net increase in liabilities	26.9	44.6	36.7	52.7	39.4	47.8	31.4	21
22 Credit market instruments	7.8	12.0	12.2	14.5	7.0	12.2	0.7	22
23 Municipal securities	1.8	3.5	3.3	4.0	-0.6	-0.5	1.5	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)	16.7	16.5	13.1	29.4	27.7	28.3	26.5	28

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

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	541.5	649.0	688.0	796.5	868.5	942.0	1004.4	1
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
20 Liabilities	323.2	367.8	404.5	457.2	496.6	544.4	575.8	20
21 Credit market instruments	154.7	166.7	178.9	193.4	200.4	212.6	213.3	21
22 Municipal securities	79.9	83.3	86.6	90.6	90.0	89.5	91.0	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)	127.0	143.5	156.7	186.1	213.7	242.0	268.5	27

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Net acquisition of financial assets	-6.0	13.2	-0.8	2.9	1.5	4.0	18.5	-1.1	16.6	4.2	-2.3	1
2 Checkable deposits and currency	-0.2	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	-0.0	-0.0	-0.0	2
3 Time and savings deposits	1.1	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-7.2	-3.8	-4.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-0.1	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	-1.2	1.9	1.3	5
6 Credit market instruments	2.4	28.3	43.3	33.6	14.5	18.8	25.6	11.6	33.3	20.8	33.9	6
7 Open market paper	5.1	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	-1.2	1.9	1.3	7
8 U.S. government securities	1.9	16.4	34.7	26.1	8.9	5.4	15.4	13.8	16.6	5.2	12.4	8
9 Treasury	1.2	10.6	21.8	16.1	5.5	3.4	9.6	8.3	9.9	3.1	7.4	9
10 Agency	0.7	5.8	12.9	10.0	3.4	2.0	5.8	5.4	6.7	2.1	5.0	10
11 Municipal securities	-0.0	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.0	0.0	0.0	11
12 Corporate and foreign bonds	-1.3	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	17.4	13.1	19.3	12
13 Mortgages	-3.3	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.4	0.5	0.8	13
14 Corporate equities	-7.7	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-4.6	-18.8	-33.0	14
15 Mutual fund shares	0.9	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.2	7.5	7.0	15
16 Miscellaneous assets	-2.4	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-6.8	-3.4	-6.9	16
17 Unallocated insurance contracts (1)	4.9	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-3.3	-1.0	-2.4	17
18 Contributions receivable	-1.5	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	2.4	2.4	2.4	18
19 Other	-5.8	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-5.9	-4.8	-6.9	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes assets of the Federal Employees' Retirement System Thrift Savings Plan.

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

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

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Total financial assets	803.9	810.4	909.2	878.5	1019.3	1037.5	1142.8	1159.3	1339.6	1530.4	1785.6	1
2 Checkable deposits and currency	0.6	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.1	2
3 Time and savings deposits	50.7	46.0	50.6	40.1	40.5	26.4	27.8	30.6	23.3	19.5	15.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	14.9	16.9	18.8	18.8	22.3	22.9	25.0	24.2	23.0	25.0	26.3	5
6 Credit market instruments	248.6	276.9	320.2	353.8	368.3	387.0	412.7	424.2	457.5	478.3	512.2	6
7 Open market paper	23.1	19.7	18.8	18.8	22.3	22.9	25.0	24.2	23.0	25.0	26.3	7
8 U.S. government securities	139.1	155.6	190.2	216.3	225.3	230.7	246.1	259.8	276.4	281.7	294.1	8
9 Treasury	98.3	108.9	130.7	146.8	152.3	155.7	165.3	173.6	183.6	186.7	194.2	9
10 Agency	40.9	46.7	59.6	69.6	72.9	75.0	80.7	86.2	92.9	95.0	99.9	10
11 Municipal securities	0.6	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	11
12 Corporate and foreign bonds	79.0	88.9	92.7	98.9	107.6	123.5	132.5	130.9	148.3	161.4	180.7	12
13 Mortgages	6.8	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.5	10.0	10.8	13
14 Corporate equities	322.3	298.1	346.4	318.9	426.1	442.0	503.1	499.5	640.4	779.4	965.1	14
15 Mutual fund shares	7.9	6.5	6.8	6.8	11.4	15.6	22.3	26.0	38.5	60.1	88.6	15
16 Miscellaneous assets	158.8	163.4	164.8	139.1	149.7	142.5	150.8	153.5	155.6	166.9	177.3	16
17 Unallocated insurance contracts (1)	91.8	78.2	80.1	73.6	77.3	69.6	69.7	66.1	69.4	78.3	90.9	17
18 Contributions receivable	10.0	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.1	15.5	17.9	18
19 Other	57.1	76.9	76.8	59.8	63.6	63.6	69.8	76.8	73.1	73.2	68.5	19

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

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

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

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

(1) Includes assets of the Federal Employees' Retirement System Thrift Savings Plan.

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

Flow of Funds Matrix for 1997
(Billions of dollars; All Sectors -- Flows)

		Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	U	(18)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	Gross saving	--	1120.5	--	772.7	--	107.0	--	11.1	--	2011.3	--	160.2	--	41.1	--	2212.6	--	2052.4
2	Capital consumption	--	649.2	--	491.6	--	79.5	--	71.6	--	1291.9	--	--	--	102.7	--	1394.6	--	1394.6
3	Net saving (1 less 2)	--	471.3	--	281.1	--	27.6	--	-60.5	--	719.4	--	160.2	--	-61.6	--	818.0	--	657.8
4	Gross investment (5 plus 11)	1034.3	--	727.8	--	120.7	--	-5.0	--	1877.8	--	263.6	--	101.6	--	2243.0	--	-30.4	1864.2
5	Capital expenditures	984.0	--	811.8	--	166.1	--	52.8	--	2014.7	--	--	--	113.1	--	2127.7	--	84.9	2127.7
6	Consumer durables	659.3	--	--	--	--	--	--	--	659.3	--	--	--	--	--	659.3	--	--	659.3
7	Residential construction	280.5	--	39.2	--	--	--	--	--	319.7	--	--	--	7.5	--	327.2	--	--	327.2
8	Plant and equipment	44.2	--	697.1	--	166.1	--	60.0	--	967.4	--	--	--	105.5	--	1072.9	--	--	1072.9
9	Inventory change	--	--	68.4	--	--	--	--	--	68.4	--	--	--	--	--	68.4	--	--	68.4
10	Access rights from fed. govt.	--	--	7.1	--	--	--	-7.1	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	50.2	--	-83.9	--	-45.4	--	-57.8	--	-136.9	--	263.6	--	-11.5	--	115.2	--	-115.2	-263.6
12	Financial uses	442.5	--	375.6	--	35.4	--	-0.8	--	852.7	--	581.3	--	2155.7	--	3589.7	--	-115.2	317.7
13	Financial sources	--	392.3	--	459.5	--	80.8	--	57.1	--	989.6	--	317.7	--	2167.2	--	3474.5	--	581.3
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	--	3.6	--	--	--	--	--	17.4	--	--	89.0	0.1	--	17.5	89.0	71.5	--
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-31.0	--	4.5	-46.3	-26.5	-46.3	-19.8	--
19	Checkable dep. and currency	-12.9	--	15.8	--	1.5	--	-0.5	--	3.9	--	30.2	--	13.9	41.5	48.0	41.5	-6.6	--
20	Time and savings deposits	174.5	--	7.7	--	6.1	--	1.0	--	189.3	--	13.0	--	17.4	219.7	219.7	219.7	--	--
21	Money market fund shares	108.7	--	14.8	--	--	--	--	--	123.5	--	--	--	34.1	157.6	157.6	157.6	--	--
22	Fed. funds and security RPs	--	--	0.4	--	3.6	--	--	--	4.0	--	6.9	--	32.4	115.2	43.3	115.2	71.9	--
23	Credit market instruments	-109.5	350.3	12.6	311.3	-0.3	79.5	4.9	23.1	-92.3	764.2	320.4	51.5	1236.9	649.2	1464.9	1464.9	--	--
24	Open market paper	40.0	--	2.9	13.7	11.3	--	--	--	54.2	13.7	20.4	3.7	109.5	166.7	184.1	184.1	--	--
25	Treasury securities	-235.2	--	12.1	--	-17.7	--	--	23.2	-240.8	23.2	156.0	--	107.9	--	23.2	23.2	--	--
26	Federal agency securities	31.7	--	-16.4	--	9.2	--	0.0	-0.1	24.5	-0.1	43.6	--	144.6	212.8	212.7	212.7	--	--
27	Municipal securities	22.2	10.8	3.7	-20.2	0.2	80.8	--	--	26.1	71.4	--	--	45.4	--	71.4	71.4	--	--
28	Corporate and fgn. bonds	36.4	--	--	90.7	-6.9	--	--	--	29.5	90.7	84.0	41.3	225.4	206.8	338.8	338.8	--	--
29	Bank loans n.e.c.	--	2.7	--	98.7	--	--	--	--	--	101.5	--	8.5	129.6	19.7	129.6	129.6	--	--
30	Other loans and advances	--	18.1	--	50.0	--	-1.2	9.5	--	9.5	66.8	16.4	-2.0	74.5	35.6	100.4	100.4	--	--
31	Mortgages	-4.6	266.2	9.2	78.3	3.6	--	-4.5	0.0	3.6	344.5	--	--	348.6	7.8	352.3	352.3	--	--
32	Consumer credit	--	52.5	1.2	--	--	--	--	--	1.2	52.5	--	--	51.3	--	52.5	52.5	--	--
33	Corporate equities	-472.1	--	--	-114.8	1.3	--	--	--	-470.8	-114.8	65.1	38.0	326.7	-2.1	-79.0	-79.0	--	--
34	Mutual fund shares	221.2	--	3.0	--	3.6	--	--	--	227.8	--	--	--	35.6	263.4	263.4	263.4	--	--
35	Trade credit	--	3.0	47.0	73.9	--	1.3	-0.7	2.3	46.3	80.4	4.4	10.2	41.7	5.7	92.4	96.3	3.8	--
36	Security credit	51.6	36.8	--	--	--	--	--	--	51.6	36.8	0.0	0.0	58.5	73.3	110.1	110.1	--	--
37	Life insurance reserves	56.0	--	--	--	--	--	--	0.4	56.0	0.4	--	--	--	55.6	56.0	56.0	--	--
38	Pension fund reserves	290.2	--	--	--	--	--	--	31.3	290.2	31.3	--	--	--	258.8	290.2	290.2	--	--
39	Taxes payable	--	--	--	9.6	0.7	--	-1.0	--	-0.3	9.6	--	--	--	4.3	-0.3	13.9	14.1	--
40	Inv. in bank personal trusts	75.0	--	--	--	--	--	--	--	75.0	--	--	--	--	75.0	75.0	75.0	--	--
41	Equity in noncorp. business	22.5	--	--	9.7	--	--	--	--	22.5	9.7	--	--	--	12.8	22.5	22.5	--	--
42	Miscellaneous	23.7	2.2	270.6	169.9	18.9	--	-6.9	0.4	306.3	172.5	172.6	128.5	355.2	283.5	834.1	584.5	-249.7	--
43	Sector discrepancies (1 less 4)	86.2	--	44.9	--	-13.7	--	16.1	--	133.5	--	-103.4	--	-60.5	--	-30.4	--	-30.4	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.

Flow of Funds Matrix for 1997
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	27163.1	--	6853.5	--	1043.3	--	435.6	--	35495.5	--	4660.0	--	27625.3	--	67780.8	--	-1625.3
2	--	5755.1	--	20406.1	--	1243.0	--	4391.8	--	31796.0	--	3471.3	--	30888.2	--	66155.5	--
3	--	5755.1	--	8357.1	--	1243.0	--	4391.8	--	19747.1	--	2392.1	--	26901.1	--	49040.3	--
4	--	--	--	--	--	--	10.0	--	10.0	--	--	--	11.0	--	21.1	--	-21.1
5	--	--	--	--	--	--	18.2	--	18.2	--	--	18.1	--	18.1	18.1	--	--
6	--	--	--	--	--	--	13.8	--	13.8	--	--	30.8	--	17.0	30.8	30.8	--
7	--	--	--	--	--	--	--	9.2	--	9.2	--	--	--	9.2	9.2	9.2	--
8	--	--	--	--	--	--	--	18.2	--	18.2	--	--	--	25.6	25.6	18.2	-7.4
9	49.3	--	30.0	--	--	--	--	--	79.2	--	--	527.0	--	23.2	102.4	527.0	424.6
10	--	--	--	--	--	--	--	--	--	--	146.3	--	78.6	192.8	224.9	192.8	-32.1
11	404.0	--	436.3	--	33.2	--	41.6	--	915.1	--	266.9	--	86.4	1286.6	1268.5	1286.6	18.1
12	2736.3	--	131.3	--	76.8	--	3.4	--	2947.8	--	73.5	--	166.2	3187.5	3187.5	3187.5	--
13	639.0	--	105.0	--	--	--	--	--	744.0	--	--	--	304.7	1048.7	1048.7	1048.7	--
14	--	--	4.3	--	151.4	--	--	--	155.6	--	77.7	--	419.8	815.1	653.2	815.1	162.0
15	1833.8	5497.0	345.3	4699.3	614.5	1209.0	201.4	3804.9	2995.0	15210.1	2274.0	558.8	15953.4	5453.5	21222.4	21222.4	--
16	122.6	--	33.9	168.6	71.0	--	--	--	227.5	168.6	75.0	65.1	676.9	745.7	979.4	979.4	--
17	329.2	--	77.5	--	239.3	--	--	3778.3	646.0	3778.3	1265.6	--	1866.8	--	3778.3	3778.3	--
18	368.6	--	17.4	--	135.4	--	0.0	26.5	521.5	26.5	259.2	--	2066.9	2821.0	2847.6	2847.6	--
19	463.3	108.8	30.4	58.6	4.8	1200.1	--	--	498.5	1367.5	--	--	868.9	--	1367.5	1367.5	--
20	445.8	--	--	1489.5	42.8	--	--	--	488.5	1489.5	531.7	382.6	2410.8	1558.9	3431.0	3431.0	--
21	--	55.5	--	974.3	--	--	--	--	--	1029.8	--	52.1	1171.3	89.4	1171.3	1171.3	--
22	--	190.7	--	637.8	--	8.9	155.7	--	155.7	837.4	142.6	59.0	796.6	198.5	1094.9	1094.9	--
23	104.2	3877.9	107.2	1370.4	121.2	--	45.7	0.0	378.4	5248.3	--	--	4909.9	40.0	5288.3	5288.3	--
24	--	1264.1	78.9	--	--	--	--	--	78.9	1264.1	--	--	1185.2	--	1264.1	1264.1	--
25	5624.6	--	--	7898.5	63.0	--	--	--	5687.6	7898.5	881.7	1079.1	6389.2	3981.0	12958.6	12958.6	--
26	2002.1	--	81.8	--	44.6	--	--	--	2128.5	--	--	--	866.2	2994.7	2994.7	2994.7	--
27	--	106.8	1433.0	1109.5	--	34.1	23.6	88.3	1456.6	1338.7	62.0	53.1	190.7	19.9	1709.3	1411.8	-297.5
28	214.5	131.2	--	--	--	--	--	--	214.5	131.2	0.0	0.0	253.7	337.0	468.2	468.2	--
29	649.7	--	--	--	--	--	--	14.0	649.7	14.0	--	--	--	635.7	649.7	649.7	--
30	7452.2	--	--	--	--	--	--	450.5	7452.2	450.5	--	--	--	7001.7	7452.2	7452.2	--
31	--	--	--	97.1	26.9	--	20.0	--	46.9	97.1	--	--	--	38.3	46.9	135.4	88.5
32	1082.8	--	--	--	--	--	--	--	1082.8	--	--	--	--	1082.8	1082.8	1082.8	--
33	4156.7	--	--	4150.5	--	--	--	--	4156.7	4150.5	--	--	--	6.2	4156.7	4156.7	--
34	318.0	20.1	4286.5	2451.3	33.0	--	103.7	6.6	4741.2	2478.0	877.7	1204.3	2830.4	2806.7	8449.4	6489.0	-1960.4

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

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

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1 Assets	19590.4	21419.3	23475.1	24184.5	25912.9	27050.3	28401.9	29386.8	32381.7	35208.2	39333.9	1
2 Tangible assets	7724.4	8398.6	9107.9	9324.7	9470.0	9732.9	9981.8	10319.2	10805.6	11396.9	12170.8	2
3 Financial assets	11866.0	13020.7	14367.1	14859.9	16442.9	17317.4	18420.0	19067.6	21576.1	23811.3	27163.1	3
4 Deposits	2840.6	3029.2	3182.8	3241.5	3244.3	3226.7	3160.3	3135.1	3349.7	3542.9	3828.7	4
5 Credit market instruments	1030.1	1232.3	1296.6	1499.8	1592.5	1645.8	1635.1	1945.7	1913.3	1979.3	1833.8	5
6 Equity shares at market value	1948.3	2236.3	2727.9	2517.8	3533.9	4003.7	4568.8	4520.7	6012.6	7175.4	9119.2	6
7 Directly held	1384.2	1639.9	1963.6	1795.4	2577.9	2919.7	3220.7	3048.9	4042.5	4602.3	5624.6	7
8 Indirectly held	564.1	596.5	764.3	722.4	956.0	1084.1	1348.1	1471.9	1970.1	2573.1	3494.6	8
9 Bank personal trusts and estates	176.1	189.1	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	632.5	9
10 Life insurance companies	54.0	64.0	77.6	77.3	111.9	131.4	172.5	202.2	264.2	339.9	459.1	10
11 Private pension funds	189.6	193.0	255.5	251.6	336.9	389.7	476.0	500.8	645.2	813.9	1048.5	11
12 Mutual funds	144.4	150.4	199.3	179.4	235.5	294.3	437.6	505.3	695.5	986.1	1354.5	12
13 Other	6047.0	6522.8	7159.9	7600.8	8072.2	8441.1	9055.8	9466.1	10300.4	11113.7	12381.4	13
14 Liabilities	2839.8	3124.9	3415.4	3706.1	3907.1	4074.8	4316.5	4632.1	4999.0	5360.0	5755.1	14
15 Net worth	16750.7	18294.5	20059.7	20478.4	22005.8	22975.5	24085.4	24754.7	27382.7	29848.2	33578.7	15
<i>Memo: Equity shares (line 6) as a percent of</i>												
16 Total assets (line 1)	9.9	10.4	11.6	10.4	13.6	14.8	16.1	15.4	18.6	20.4	23.2	16
17 Financial assets (line 3)	16.4	17.2	19.0	16.9	21.5	23.1	24.8	23.7	27.9	30.1	33.6	17

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

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

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