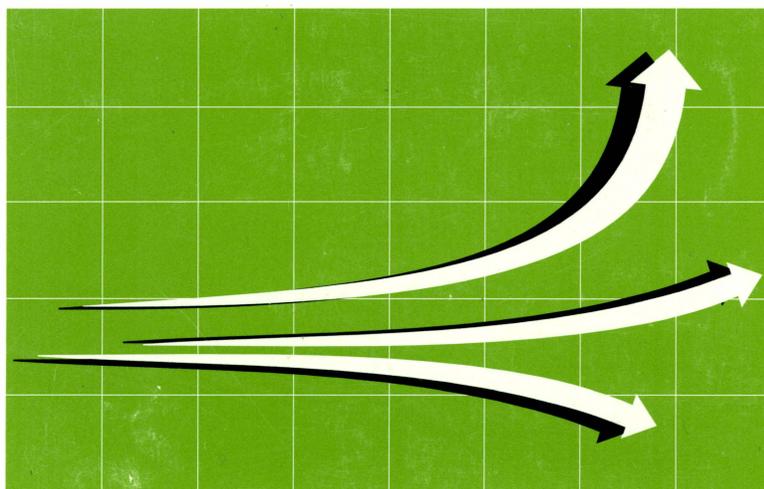
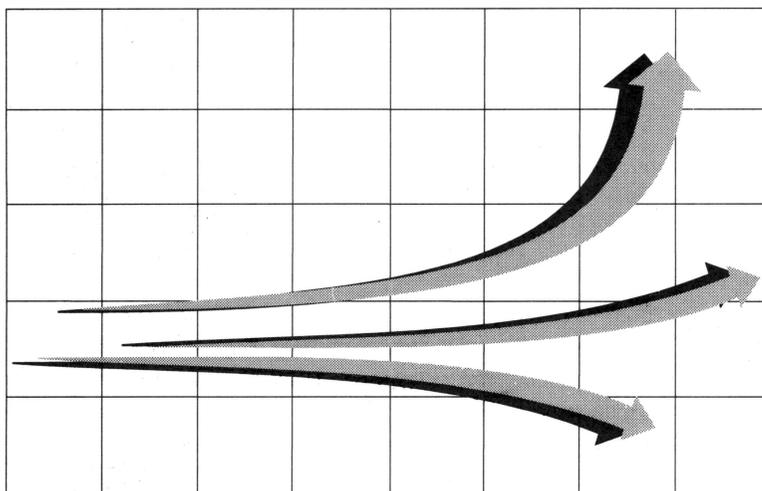

Guide to the Flow of Funds Accounts



Volume 2

Board of Governors of the Federal Reserve System

Guide to the Flow of Funds Accounts



Volume 2

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Table F.200 Gold and Official Foreign Exchange Holdings

Monetary gold and official foreign exchange holdings are U.S. official international reserve assets; also considered official reserve assets and included in this category are special drawing rights and the net U.S. reserve position in the International Monetary Fund (IMF). Transactions in international reserve assets are made among official agencies of the world's countries to settle international accounts.

Monetary gold is the U.S. government gold stock held by the Department of the Treasury. It excludes gold in other, non-monetary forms such as ore, bullion, coins and medallions, jewelry, and dental supplies (exports and imports of gold in these forms are, however, included in balance of payments statistics for merchandise trade). Monetary gold also excludes gold owned by foreign official institutions that is stored at the Federal Reserve Bank of New York. At present, all U.S. monetary gold is "monetized"; when gold is monetized, the Treasury issues a gold certificate equal to the value of the gold to the Federal Reserve System, which increases the value of the Treasury's deposit account by the same amount. In the flow of funds accounts, monetized gold is an asset of the monetary authority—the Federal Reserve Banks and certain Treasury monetary accounts (these accounts are not included in the federal government sector). In the past, amounts of unmonetized monetary gold have been held by the Exchange Stabilization Fund, an entity within the Treasury Department.

Official foreign exchange consists of holdings of foreign currencies by the Treasury Department and the Federal Reserve System that are used in connection with exchange market interventions, reciprocal currency arrangements with foreign monetary authorities, foreign currency transactions with the IMF, and borrowings of foreign currencies in foreign capital markets. Official foreign exchange excludes holdings of foreign currencies by federal government departments and agencies that are used for other types of transactions.

Special drawing rights (SDRs) are accounting units, sometimes called "paper gold," that were originally created by the IMF in 1969 to serve as international reserve assets that would supplement countries' existing international reserves; since 1970 there have been six allocations of SDRs to IMF member countries in proportion to their IMF quotas, the latest allocation being made in 1981. SDRs were originally valued at 0.888671 gram of fine gold (equal to one U.S. dollar at the dollar's par value at that time of \$35 per troy ounce). From 1996 through 1998, the value was based on a weighted average of the exchange rates for the currencies of the U.S. (39 percent), Germany (21 percent), Japan (18 percent), France (11 percent), and the United Kingdom (11 percent); since the beginning of 1999 the value has been based on an average of the U.S. dollar (39 percent), the euro (32 percent), the Japanese yen (18 percent), and the U.K. pound sterling (11 percent).

The U.S. net reserve position in the IMF is equal to the U.S. quota in the IMF minus IMF holdings of dollars (excluding dollar holdings in IMF administrative and subsidiary accounts) plus net U.S. loans to the IMF. The net reserve position represents the amount of foreign exchange that the U.S. may unconditionally draw from the IMF, up to the full amount of its quota. The value of the position is affected by IMF transactions in U.S. dollars with both the U.S. and foreign countries.

In the flow of funds accounts, net U.S. acquisitions of monetary gold and special drawing rights are equal to net sales of these items by foreigners; in tables of outstanding values, they are considered U.S. assets but not foreign liabilities, in accordance with international conventions for treatment. Official holdings of foreign currencies and the net U.S. position in the IMF are considered foreign liabilities for both flows and outstandings. Data for the series are obtained from the U.S. international transactions tables in the *Survey of Current Business*; some are shown in the *Federal Reserve Bulletin*.

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

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA883011005	Total U.S. reserves	-3.9	1.4	-5.3	9.6	-6.7	1.0	1
2	FA883011105	U.S. gold stock and SDRs	-2.3	0.5	0.4	0.8	-0.4	0.4	2
3	FA313011105	Federal govt.: Exchange Stab. Fund	-2.3	0.5	0.4	0.8	-0.4	0.4	3
4	FA713011203	Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	4
5	FA263111005	U.S. foreign exchange position	-1.6	0.8	-5.8	8.8	-6.3	0.7	5
6	FA263111503	Official foreign currency holdings	-4.3	0.8	-5.3	6.3	-7.6	-2.9	6
7	FA313011505	Treasury	-2.1	0.4	-2.6	3.2	-3.8	-1.5	7
8	FA713011505	Monetary authority	-2.1	0.4	-2.6	3.2	-3.8	-1.5	8
9	FA263111403	Net IMF position	2.7	0.0	-0.5	2.5	1.3	3.6	9
10	FA313011405	Federal government	2.7	0.1	-0.5	2.5	1.3	3.6	10
11	FA713011405	Monetary authority	-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.200 Gold and Official Foreign Exchange Holdings

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in total U.S. international reserves, excluding change due to revaluations and to allocations of special drawing rights	883011005	1.0	Sum of lines 2 and 5.
2. Net U.S. acquisition of monetary gold and special drawing rights	883011105	.4	Sum of lines 3 and 4.
3. Net acquisition of monetary gold and special drawing rights by the federal government, excluding the monetary authority	313011105	.4	Sum of lines 3a and 3b, less line 4.
3a. Change in U.S. holdings of monetary gold	883011203	.0	Level from FR Bulletin, table 3.12, line 2, Gold stock, including Exchange Stabilization Fund. Unadjusted flow from SCB, USIT table 1, line 35, Gold, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 35, Gold, with sign reversed. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The official gold stock of the U.S. is valued at \$42.22 per fine troy ounce; gold held "under earmark" at FR Banks for foreign and international accounts is not included in the U.S. official stock.
3b. Net acquisition of special drawing rights by the federal government, excluding the monetary authority	313011303	.4	Level from FR Bulletin, table 3.12, line 3, Special drawing rights. Unadjusted flow from SCB, USIT table 1, line 36, Special drawing rights, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 36, Special drawing rights. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The seasonally adjusted and unadjusted flows for this series consist of transactions in SDRs; the flows exclude allocations of SDRs and revaluations of SDR holdings. Allocations of SDRs have been made by the IMF on January 1 of the year indicated, as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, \$1,139 million; 1980, \$1,152 million, and 1981, \$1,093 million. Since January 1999, the level for this series has been valued on the basis of a weighted average of the exchange rates for the U.S. dollar, the euro, the Japanese yen, and the U.K. pound sterling.

F.200—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4. Change in monetary gold held by the monetary authority	713011203	*	Level from FR Bulletin, table 1.18, line 1, Gold certificate account, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The official U.S. gold stock is valued at \$42.22 per fine troy ounce.
5. Net U.S. official acquisition of foreign exchange and increase in the U.S. net position in the International Monetary Fund	263111005	.7	Sum of lines 6 and 9.
6. Net U.S. official acquisition of foreign currencies	263111503	-2.9	Level from FR Bulletin, table 3.12, line 5, Foreign currencies. Unadjusted flow from SCB, USIT table 1, line 38, Foreign currencies, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 38, Foreign currencies, with sign reversed. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The seasonally adjusted and unadjusted flows for this series exclude revaluations of currency holdings; the level is valued at current market exchange rates.
7. Net official acquisition of foreign currencies by the federal government, excluding the monetary authority	313011505	-1.5	Estimated as 50 percent of line 6.
8. Net official acquisition of foreign currencies by Federal Reserve Banks (monetary authority sector)	713011505	-1.5	Estimated as 50 percent of line 6.

F.200 Gold and Official Foreign Exchange Holdings—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9. Change in U.S. position in the International Monetary Fund	263111403	3.6	Level from FR Bulletin, table 3.12, line 4, Reserve position in IMF. Unadjusted flow from SCB, USIT table 1, line 37, Reserve position in the IMF, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 37, Reserve position in the IMF, with sign reversed. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The seasonally adjusted and unadjusted flows for this series exclude revaluations.
10. Net increase in the share of the U.S. position in the International Monetary Fund held by the federal government, excluding the monetary authority	313011405	3.6	Line 9 less line 11.
11. Net increase in the share of the U.S. position in the International Monetary Fund held by the monetary authority	713011405	*	Equal to line 11a, with sign reversed.
11a. Change in deposits held by the International Monetary Fund at Federal Reserve Banks (monetary authority sector)	713111403	*	Level provided by FR Bank of New York. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.201 SDR Certificates and Treasury Currency

U.S. Treasury currency is the stock of currency for which the U.S. Treasury is the legal obligor. Since 1966, Treasury currency has comprised silver dollars and fractional coins, United States notes, and items in the process of retirement. Special drawing rights (SDRs) are international monetary reserves issued to member countries by the International Monetary Fund. Special drawing rights certificates are issued to Federal Reserve Banks by the Treasury when it monetizes the special drawing rights themselves. The first allocation of SDRs to the U.S. took place in 1970, and the first issue of SDR certificates was made the same year. Both Treasury currency and SDR certificates are among the factors supplying reserve funds to the banking system (shown in table 1.11 in the *Federal Reserve Bulletin*).

Transactions in Treasury currency and in SDR certificates take place only between the Treasury and the monetary authority. The discrepancy item for Treasury currency—the difference between changes in the liability of the federal government for Treasury currency and changes in holdings of Treasury currency by the monetary authority—arises from seigniorage, the profit that the federal government earns from the issuance of its currency.

Data on U.S. government liabilities are taken from the *Monthly Treasury Statement* and the *Monthly Statement of the Public Debt*; data on the holdings of the monetary authority come from the *Federal Reserve Bulletin*.

			1992	1993	1994	1995	1996	1997	
<i>SDR certificates:</i>									
1	FA713014003	Liab: Federal government	-2.0	0.0	0.0	2.2	-0.5	-0.5	1
2	FA713014003	Asset: Monetary authority	-2.0	0.0	0.0	2.2	-0.5	-0.5	2
<i>Treasury currency:</i>									
3	FA313112003	Liab: Federal government	0.2	0.4	0.7	0.6	0.1	-0.0	3
4	FA713012003	Asset: Monetary authority	0.4	0.6	0.9	1.0	1.0	0.6	4
5	FA903012005	Discrepancy (seigniorage)	-0.2	-0.2	-0.2	-0.5	-0.9	-0.6	5

F.201 SDR Certificates and Treasury Currency

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in liability of the federal government for special drawing rights certificates	713014003	-.5	Level from FR Bulletin, table 1.18, line 2, Special drawing rights certificate account, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Change in special drawing rights certificates held by Federal Reserve Banks (monetary authority sector)	713014003	-.5	Equal to line 1.
3. Change in liability of the federal government for U.S. Treasury currency	313112003	*	Unadjusted flow from Monthly Treasury Statement, table 6, schedule A, Transactions not applied to current year's surplus or deficit, Seigniorage, sum for months in time period (added to preceding level to derive level for current period); plus level from Monthly Statement of the Public Debt of the U.S., table III, Noninterest-bearing debt, U.S. notes and National and FR Bank notes assumed by the U.S. on deposit of lawful money for their retirement (unadjusted flow is the change in the level). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in U.S. Treasury currency held by the monetary authority	713012003	.6	Level from FR Bulletin, table 1.11, line 14, Treasury currency outstanding, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Seigniorage on U.S. Treasury currency, equal to difference between change in U.S. Treasury currency liability of the federal government and change in U.S. Treasury currency held by the monetary authority	903012005	-.6	Line 3 less line 4.

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

U.S. deposits in foreign countries are deposits, including negotiable certificates of deposit, held in foreign financial institutions by private U.S. owners. These deposits are not included in statistics on the U.S. money supply.

Data on the deposit liabilities of foreign institutions are taken from the U.S. international transactions (USIT) tables published in the *Survey of Current Business* (SCB); figures on holdings of the deposits by U.S. sectors are estimated from reports of currency holdings

filed with the Internal Revenue Service, from the Federal Reserve Board's Survey of Consumer Finances, from the *Quarterly Financial Report* (QFR), from *Statistics of Income* (SOI) data published by the Internal Revenue Service, and from data collected by the Investment Company Institute (ICI). Data on the holdings of foreign deposits by U.S. residents are incomplete, as indicated by the existence and relative size of the discrepancy for the category.

		1992	1993	1994	1995	1996	1997	
1	FA263191003	-3.4	-18.5	52.9	35.3	85.9	107.4	1
	Total rest of the world liability							
	Held by:							
2	FA153091003	1.2	-1.1	3.1	4.6	12.4	6.3	2
3	FA103091003	-0.7	-1.4	1.1	1.6	10.8	-6.4	3
4	FA633091003	-1.2	-10.3	5.7	4.0	3.4	0.1	4
	Money market mutual funds							
5	FA903091005	-2.7	-5.7	43.0	25.1	59.4	107.4	5
	Discrepancy—unallocated assets							

F.202 U.S. Deposits in Foreign Countries

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in liabilities of the rest of the world for deposits held abroad by U.S. private sectors	263191003	107.4	Unadjusted flow and level from SCB, sum of USIT table 7, line A5, Deposits; USIT table 8, line 17, Deposits; and USIT table 8, line 19, Other negotiable and readily transferable instruments (flows with signs reversed). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Change in foreign deposits held by the households and nonprofit organizations sector	153091003	6.3	Year-end level for 1982 onward derived from data from IRS, Currency Reporting and Compliance Division, Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts; year-end levels for 1992 and 1995 from FR Board's Survey of Consumer Finances. Data are annual; series is converted to quarterly by ratio method, using foreign deposits held by U.S. private sectors (FOF series 263191003, line 1 above) as the denominator. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3. Change in foreign deposits held by nonfarm nonfinancial corporate business	103091003	-6.4	Beginning 1975:Q1, level from QFR, table 45.1, Deposits outside the U.S., multiplied by the most recent benchmark ratio equal to 1 plus the ratio of cash held by nonfarm nonfinancial corporations in the services industry reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Services, line 3, Cash, to QFR, table 16.1, Total cash on hand and in U.S. banks, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.202 U.S. Deposits in Foreign Countries—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4. Change in foreign deposits held by money market mutual funds	633091003	.1	Level from Trends in Mutual Fund Activity, table 8, Monthly Statistics of Taxable Money Market Funds, Eurodollar certificates of deposit, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Discrepancy between changes in foreign liabilities for deposits held abroad by U.S. private sectors and foreign deposit assets of domestic sectors	903091005	107.4	Line 1 less lines 2, 3, and 4.

Table F.203 Net Interbank Transactions

Net interbank transactions in the flow of funds accounts are changes in the assets and liabilities of banking and monetary institutions due from or owed to other such institutions that are used to manage transactions, assets, and liabilities and to facilitate institutions' operations as intermediaries. The transactions are used for short-term lending, netting and clearing of transaction cash flows, acquisition of foreign currencies, maintenance of correspondent balances, management of assets and liabilities, and adjustment of reserves. They are also used to make quasi-equity investments, especially between bank holding companies and their subsidiaries and between banks operating in the U.S. and their international banking facilities (IBFs) or other affiliated foreign offices. Interbank positions exist among the monetary authority, U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and foreign banks, including IBFs.

A bank typically has both asset and liability positions with other banks (on balance sheets,

termed "due from" and "due to" positions respectively). However, because changes in asset and liability positions are frequently related to each other and fluctuate in tandem, and because some institutions report only on a net basis, interbank transactions in the flow of funds accounts are treated on a net basis. The data on net positions are often much less volatile than the data on gross positions and provide better measures of net lending or borrowing during a period. Also, in consolidated accounts for the banking sector, net interbank claims for the most part cancel; exceptions are net positions vis-à-vis the monetary authority and banks in foreign countries, and floats and timing discrepancies in reported data.

Data on interbank transactions are taken from several sources: for the monetary authority, from the *Federal Reserve Bulletin* (FR Bulletin); for domestic banks, from quarterly reports of condition submitted to the federal regulatory authorities; and for foreign banks, from tabulations supplied by the Department of the Treasury.

F.203 Net Interbank Transactions

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA774110005	49.4	50.5	89.8	9.9	-51.6	-19.4	1
	Net change in liabilities							
2	FA714110005	0.9	3.7	1.3	1.3	-0.5	6.1	2
3	FA713113000	2.7	2.9	-4.2	-1.2	-5.1	6.3	3
4	FA723025000	-1.7	0.8	5.5	2.4	4.6	-0.2	4
5	FA764110005	48.4	46.9	88.5	8.7	-51.2	-25.5	5
6	FA714010005	3.0	-2.9	-1.5	0.7	4.1	-1.6	6
7	FA764116005	50.3	45.6	92.8	11.1	-52.0	-4.0	7
8	FA764116205	48.6	46.3	93.6	10.7	-46.8	-3.9	8
9	FA724116205	-6.5	19.3	74.4	-2.7	-31.1	13.6	9
10	FA723192263	-10.1	6.6	52.6	-14.7	-1.9	46.3	10
11	FA723092265	-3.7	-12.8	-21.7	-12.0	29.2	32.7	11
12	FA754116205	49.3	29.2	27.1	17.2	-11.5	-18.2	12
13	FA753192263	3.7	-1.7	1.4	15.5	10.6	-10.5	13
14	FA753092265	-45.6	-30.9	-25.7	-1.7	22.1	7.7	14
15	FA734116205	5.8	-2.3	-7.8	-3.8	-4.1	0.8	15
16	FA733192003	1.0	-2.3	-2.5	-1.1	-0.2	0.3	16
17	FA733092003	-4.8	-0.0	5.3	2.7	3.9	-0.4	17
18	FA764016205	-1.7	0.7	0.8	-0.4	5.2	0.2	18
19	FA723022703	-1.7	0.7	-0.4	-2.5	5.2	1.0	19
20	FA753022703	-0.0	0.0	1.3	2.1	-0.0	-0.9	20
21	FA904010005	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	21
22	FA724112005	14.6	13.3	5.6	-7.3	-23.5	-6.7	22
23	FA724112205	-10.6	6.0	4.9	-8.1	-6.6	-14.7	23
24	FA754012205	-4.8	1.9	8.1	-4.9	-3.0	5.4	24
25	FA733030003	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	25
26	FA904010005	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	26
	Less, due from:							
27	FA754112205	-21.8	-10.5	-6.5	-1.3	6.0	-7.4	27
28	FA733168725	-3.4	3.2	5.8	0.5	10.9	-0.6	28
29	FA754112005	-17.0	-12.3	-14.6	3.6	9.0	-12.7	29
30	FA754112205	-21.8	-10.5	-6.5	-1.3	6.0	-7.4	30
31	FA754012205	-4.8	1.9	8.1	-4.9	-3.0	5.4	31
32	FA734112205	-2.5	3.2	6.2	0.6	11.2	-0.4	32
33	FA733168725	-3.4	3.2	5.8	0.5	10.9	-0.6	33
34	FA733030003	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	34
35	FA894010005	54.2	46.3	92.6	13.1	-48.3	0.5	35
	Net change in assets							
36	FA764116005	50.3	45.6	92.8	11.1	-52.0	-4.0	36
37	FA774010005	3.9	0.7	-0.2	2.0	3.7	4.5	37
38	FA714010005	3.0	-2.9	-1.5	0.7	4.1	-1.6	38
39	FA713022003	2.5	-2.3	-1.6	0.8	4.2	-3.6	39
40	FA713068003	0.5	-0.6	0.1	-0.1	-0.1	2.0	40
41	FA764010005	0.8	3.3	1.9	1.4	-0.0	6.6	41
42	FA763013005	2.5	2.5	-3.5	-1.1	-4.6	6.8	42
43	FA723025000	-1.7	0.8	5.5	2.4	4.6	-0.2	43
44	FA443013053	0.1	0.4	-0.6	-0.1	-0.5	-0.5	44
45	FA904010005	-4.9	4.2	-2.7	-3.1	-3.3	-19.9	45
	Discrepancy—floats, etc.							

F.203 Net Interbank Transactions

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in interbank liabilities	774110005	-19.4	Sum of lines 2 and 5.
2. Change in interbank liabilities of the monetary authority	714110005	6.1	Sum of lines 3 and 4.
3. Change in reserve deposits held by depository institutions at Federal Reserve Banks (monetary authority sector)	713113000	6.3	Level from FR Bulletin, table 1.18, line 23, Deposit liabilities to depository institutions, end-of-month data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4. Change in vault cash held by U.S.-chartered commercial banks (liability of the monetary authority)	723025000	-2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Currency and coin (series RCON0080). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
5. Change in interbank liabilities of the commercial banking sector	764110005	-25.5	Sum of lines 6, 7, and 21.
6. Change in net interbank liabilities of the commercial banking sector to the monetary authority	714010005	-1.6	Sum of lines 39 and 40.
7. Change in net interbank liabilities of the U.S. commercial banking sector to banks in foreign countries	764116005	-4.0	Line 8 less line 18.
8. Change in net interbank liabilities of the commercial banking sector to foreign affiliates	764116205	-3.9	Sum of lines 9, 12, and 15.
9. Change in net interbank liabilities of U.S.-chartered commercial banks to foreign affiliates	724116205	13.6	Line 10 less line 11.
10. Change in dollar liabilities of U.S.-chartered commercial banks to foreign affiliates	723192263	46.3	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes liabilities denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.203—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11. Change in claims of U.S.-chartered commercial banks on foreign affiliates and international banking facilities	723092265	32.7	Sum of lines 11a through 11e, less lines 11f, 11g, 11h, and 11i.
11a. Change in dollar claims of U.S.-chartered commercial banks on foreign affiliates	723092263	21.7	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes claims denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11b. Change in foreign-currency claims on foreigners held by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	273011763	5.0	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11c. Change in foreign-currency liabilities owed to foreigners by international banking facilities of foreign banking offices in the U.S.	273111753	11.2	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11d. Change in dollar claims on foreigners held by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	274000760	36.7	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11e. Change in dollar liabilities owed to foreigners by international banking facilities of foreign banking offices in the U.S.	274100750	54.6	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11f. Change in foreign-currency liabilities owed to foreigners by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	273111763	14.5	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.203 Net Interbank Transactions—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11g. Change in foreign-currency claims on foreigners held by international banking facilities of foreign banking offices in the U.S.	273011753	1.0	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11h. Change in dollar claims on foreigners held by international banking facilities of foreign banking offices in the U.S.	274000750	26.8	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11i. Change in dollar liabilities owed to foreigners by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	274100760	54.2	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
12. Change in net interbank liabilities of foreign banking offices in the U.S. to foreign affiliates	754116205	-18.2	Line 13 less line 14.
13. Change in dollar liabilities of foreign banking offices in the U.S. to foreign affiliates	753192263	-10.5	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes liabilities denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Change in claims of foreign banking offices in the U.S. on foreign affiliates and international banking facilities	753092265	7.7	Sum of lines 11g, 11h, and 14a, less lines 11c and 11e.
14a. Change in dollar claims of foreign banking offices in the U.S. on foreign affiliates	753092263	45.7	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes claims denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15. Change in net interbank liabilities of U.S. bank holding companies to foreign affiliates	734116205	.8	Line 16 less line 17.

F.203—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16. Change in dollar liabilities of U.S. bank holding companies to foreign affiliates	733192003	.3	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes liabilities denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in dollar claims of U.S. bank holding companies on foreign affiliates	733092003	-.4	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes claims denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in deposits held by the commercial banking sector at foreign banks	764016205	.2	Sum of lines 19 and 20.
19. Change in deposits held by U.S.-chartered commercial banks at foreign banks	723022703	1.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Balances due from banks in foreign countries and foreign central banks (series RCON0070). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Change in deposits held by foreign banking offices in the U.S. at foreign banks	753022703	-.9	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, sum of Balances due from foreign branches of U.S. banks (series RCON0073) and Balances due from other banks in foreign countries and foreign central banks (RCON1884); for Edge and agreement corporations, schedule A, Balances due from banks in foreign countries and foreign central banks (RCFD0070 less RCFN0070); and for New York State investment companies (through 1996:Q2), schedule C, Balances with banks in foreign countries (RCON0051). Excludes claims of IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.203 Net Interbank Transactions—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21. Change in net interbank liabilities of the commercial banking sector to banks in the U.S.	904010005	-19.9	Sum of lines 22, 29, and 32.
22. Change in net interbank liabilities of U.S.-chartered commercial banks to banks in the U.S.	724112005	-6.7	Line 23 less lines 27 and 28.
23. Change in interbank liabilities of U.S.-chartered commercial banks to banks in the U.S.	724112205	-14.7	Sum of lines 24, 25, and 26.
24. Change in interbank claims of foreign banking offices in the U.S. on banks in the U.S.	754012205	5.4	Sum of lines 24a, 24b, 24c, and 24d.
24a. Change in demand deposits held by foreign banking offices in the U.S. at banks in the U.S.	753020723	.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, Memorandum item, Non-interest-bearing balances due from commercial banks in the U.S. (series RCON0050); for Edge and agreement corporations, schedule A, Balances due from depository institutions in the U.S. (RCFD0082 less RCFN0082); and for New York State investment companies (through 1996:Q2), schedule C, Demand balances with commercial banks in the U.S. (RCON0050). Excludes claims of IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
24b. Change in time and savings deposits held by foreign banking offices in the U.S. at banks in the U.S.	753030003	2.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, sum of Balances due from U.S. branches and agencies of other foreign banks (series RCON0083) and Balances due from other depository institutions in the U.S. (RCON0085), less Memorandum item, Non-interest-bearing balances due from commercial banks in the U.S. (RCON0050); and for New York State investment companies (through 1996:Q2), schedule C, All other cash and balances due from nonbank depository institutions (RCON0052). Excludes balances of IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.203—Continued

Component	Code	1997 value (billions of dollars)	Explanation
24c. Changes in outstanding federal funds sold by foreign banking offices in the U.S. and in outstanding loans to the commercial banking sector from foreign banking offices in the U.S., including loans held under security repurchase agreements	753068720	2.0	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, sum of schedule RAL, Federal funds sold and securities purchased under agreements to resell, With commercial banks in the U.S. (series RCON1632) and With U.S. branches and agencies of other foreign banks (RCON1631), and schedule C, Loans to commercial banks in the U.S. (sum of RCON1506 and RCON1507); for Edge and agreement corporations, schedule RC, sum of Federal funds sold and securities purchased under agreements to resell (RCFD1350 less RCFN1350), and schedule C, Loans to commercial banks in the U.S. (RCFD1505 less RCFN1505); and for New York State investment companies (through 1996:Q2), sum of main schedule, Federal funds sold and securities purchased under agreements to resell (RCON1350), and schedule A, Loans to commercial banks in the U.S. (RCON1505). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
24d. Change in gross funds owed by banks in the U.S. to foreign banking offices in the U.S.	753091723	.0	Level formerly taken from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule M, sum of Gross due from related branches and agencies in the U.S. in same state as the reporting office (series RCFD3008) and Gross due from related branches and agencies in the U.S. in other states (RCFD3010); for Edge and agreement corporations, schedule E, Gross due from affiliates domiciled in the U.S., sum of U.S. offices of parent bank (RCFD3038) and U.S. offices of other affiliated organizations (RCFD3042); and for New York State investment companies (through 1996:Q2), schedule M, column B, Gross due from related banking institutions domiciled in the U.S. (RCON3004). Unadjusted flow is the change in the level. Quarterly values for the series are assumed to equal zero for levels and flows beginning 1975:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25. Change in time deposits held by bank holding companies at U.S.-chartered commercial banks	733030003	-.2	Level from FR Y-9LP report, schedule PC, Cash and balances with unrelated depository institutions (series BHCP0010). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.203 Net Interbank Transactions—Continued

Component	Code	1997 value (billions of dollars)	Explanation
26. Change in unallocated interbank liabilities of U.S.-chartered commercial banks	904010005	-19.9	Sum of lines 3, 4, 19, and 26a through 26e, less lines 24a, 24b, 26f, 26g, and 44. Also equal to line 21.
26a. Change in cash items in process of collection held by U.S.-chartered commercial banks	723022000	-2.4	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Cash items in process of collection and unposted debits (series RCON0020). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
26b. Change in transaction deposit liabilities of U.S.-chartered commercial banks to the commercial banking sector	723120720	-6.5	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Deposits of commercial banks in the U.S., Total transaction accounts (series RCON2206). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
26c. Change in nontransaction deposit liabilities of U.S.-chartered commercial banks to the commercial banking sector	723130723	.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Deposits of commercial banks in the U.S., Total nontransaction accounts (including MMDAs) (series RCON2550). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
26d. Change in transaction deposit liabilities of foreign banking offices in the U.S. to the commercial banking sector	753120723	*	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, sum of Transaction accounts and credit balances owed to U.S. branches and agencies of other foreign banks (series RCON1643) and Transaction accounts and credit balances owed to other commercial banks in the U.S. (RCON1645); for Edge and agreement corporations, schedule D, Transaction accounts owed to commercial banks in the U.S. (including their IBFs) (RCON2206); and for New York State investment companies (through 1996:Q2), schedule F, Transaction accounts, Deposits and credit balances of commercial banks in the U.S. (RCON2291). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.203—Continued

Component	Code	1997 value (billions of dollars)	Explanation
26e. Change in nontransaction deposit liabilities of foreign banking offices in the U.S. to the commercial banking sector	753130723	5.0	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, Nontransaction accounts, Commercial banks in the U.S., sum of U.S. branches and agencies of other foreign banks (series RCON2347) and Other commercial banks in the U.S. (RCON2348); for Edge and agreement corporations, schedule D, Nontransaction accounts, Commercial banks in the U.S. (including their IBFs) (RCON2550); and for New York State investment companies (through 1996:Q2), schedule F, Nontransaction accounts, Deposits and credit balances of commercial banks in the U.S. (RCON2292). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
26f. Changes in cash and deposits held by U.S.-chartered commercial banks at depository institutions	723020000	18.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Total cash and balances due from depository institutions (series RCON0010). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
26g. Change in reserve deposits held by foreign banking offices in the U.S. at Federal Reserve Banks	753013003	1.8	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, Balances due from FR Banks (series RCFD0090); and for Edge and agreement corporations, schedule A, Balances due from FR Banks (RCFD0090). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27. Change in interbank claims of U.S.-chartered commercial banks on foreign banking offices in the U.S.	754112205	-7.4	Sum of lines 26d, 26e, 27a, and 27b, less line 27c.

F.203 Net Interbank Transactions—Continued

Component	Code	1997 value (billions of dollars)	Explanation
27a. Changes in outstanding federal funds bought by foreign banking offices in the U.S., in outstanding loans to them under security repurchase agreements, and in other liabilities for money borrowed by them	753168000	13.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, sum of Federal funds purchased and securities sold under agreements to repurchase, With U.S. branches and agencies of other foreign banks (series RCON2317), With other commercial banks in the U.S. (RCON2318), and With others (RCON2820), plus schedule P, sum of Owed to U.S. offices of nonrelated U.S. banks (RCON3312), Owed to U.S. branches and agencies of nonrelated foreign banks (RCON3313), Owed to foreign branches of nonrelated U.S. banks (RCON3314), and Owed to foreign offices of nonrelated foreign banks (RCON3315); for Edge and agreement corporations, schedule RC, sum of Federal funds purchased and securities sold under agreements to repurchase (RCFD2800 less RCFN2800) and Other borrowed money (RCFD2850); and for New York State investment companies (through 1996:Q2), sum of main schedule, Federal funds purchased and securities sold under agreements to repurchase (RCON2800), and schedule L, Owed to banks in the U.S. (RCON2868). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
27b. Change in outstanding funds owed by foreign banking offices in the U.S. to their domestic affiliates	753191723	.0	Level formerly taken from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule M, sum of Gross owed to related branches and agencies in the U.S. in the same state as the reporting office (series RCON3007) and Gross owed to related branches and agencies in the U.S. in other states (RCON3009); for Edge and agreement corporations, schedule E, sum of Gross owed to affiliates domiciled in the U.S., to U.S. offices of parent bank (RCFD3037), and to U.S. offices of other affiliated organizations (RCFD3041); and for New York State investment companies (through 1996:Q2), schedule M, Gross owed to related banking institutions domiciled in the U.S. (RCON3003). Unadjusted flow is the change in the level. Quarterly values for the series are assumed to equal zero beginning 1975:Q1 for levels and flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.203—Continued

Component	Code	1997 value (billions of dollars)	Explanation
27c. Changes in outstanding federal funds bought by foreign banking offices in the U.S. from nonbank sources and in outstanding loans to them from nonbank sources under security repurchase agreements	752150000	25.6	Level from quarterly Report of Condition for U.S. branches and agencies of foreign banks, schedule RAL, Federal funds purchased and securities sold under agreements to repurchase, With others (series RCON2820). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
28. Change in interbank claims of U.S.-chartered commercial banks on bank holding companies	733168725	−.6	Line 28a less line 16.
28a. Change in outstanding short-term funds borrowed by bank holding companies	733169003	−.3	Level from FR Y-9LP report, schedule PC, Other borrowings with a remaining maturity of one year or less (series BHCP2332). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29. Change in net interbank liabilities of foreign banking offices in the U.S. to banks in the U.S.	754112005	−12.7	Line 30 less line 31.
30. Change in interbank liabilities of foreign banking offices in the U.S. to U.S.-chartered commercial banks	754112205	−7.4	Same as line 27.
31. Change in interbank claims of foreign banking offices in the U.S. on banks in the U.S.	754012205	5.4	Same as line 24.
32. Change in net interbank liabilities of bank holding companies to banks in the U.S.	734112205	−.4	Line 33 less line 34.
33. Change in interbank liabilities of bank holding companies to U.S.-chartered commercial banks	733168725	−.6	Same as line 28.
34. Change in time deposits held by bank holding companies at U.S.-chartered commercial banks	733030003	−.2	Same as line 25.

F.203 Net Interbank Transactions—Continued

Component	Code	1997 value (billions of dollars)	Explanation
35. Change in net interbank assets	894010005	.5	Sum of lines 36 and 37.
36. Change in U.S. interbank assets of foreign banks	764116005	-4.0	Same as line 7.
37. Change in interbank assets of the monetary authority and the commercial banking sector, including reserve deposits held by savings institutions at Federal Reserve Banks	774010005	4.5	Sum of lines 38, 41, and 44.
38. Change in interbank assets of Federal Reserve Banks (monetary authority sector)	714010005	-1.6	Same as line 6.
39. Change in Federal Reserve float (asset of Federal Reserve Banks, part of the monetary authority sector)	713022003	-3.6	Level from FR Bulletin, table 1.11, line 10, Float, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40. Change in loans to depository institutions held by Federal Reserve Banks (monetary authority sector)	713068003	2.0	Level from FR Bulletin, table 1.18, line 4, Loans to depository institutions, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
41. Change in interbank assets of the commercial banking sector	764010005	6.6	Sum of lines 42 and 43.
42. Change in reserve deposits held by the commercial banking sector at Federal Reserve Banks	763013005	6.8	Line 3 less line 44.
43. Change in vault cash held by U.S.-chartered commercial banks (liability of the monetary authority)	723025000	-2	Same as line 4.

F.203—Continued

Component	Code	1997 value (billions of dollars)	Explanation
44. Change in reserve deposits held by savings institutions at Federal Reserve Banks	443013053	-5	Level from FR Board, internal Money File, Savings institutions' reserves at FR Banks (series 1383). Series is based on depository institution data collected periodically; data are monthly averages. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
45. Discrepancy between changes in interbank liabilities and interbank assets of the commercial banking sector, due to timing and reporting differences and floats	904010005	-19.9	Line 1 less line 35. Also equal to lines 21 and 26.

Table F.204 Checkable Deposits and Currency

Checkable deposits consist of demand deposits at U.S.-chartered commercial banks and foreign banking offices in the U.S., negotiable order of withdrawal (NOW) accounts and automatic transfer service (ATS) accounts at depository institutions, credit union share drafts, and demand deposits at savings institutions; checkable deposits are liabilities of these institutions. Currency is U.S. currency and coin held outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; currency in circulation is a liability of the monetary authority. Data on deposit liabilities are obtained primarily from quarterly reports of condition submitted by depository institutions to the federal regulatory authorities. Data on currency liabilities are prepared within the Federal Reserve Board.

Data on holdings of checkable deposits and currency by individual sectors are tabulated by trade associations and federal agencies from the balance sheets of entities that make up the sectors; holdings by the households and nonprofit organizations sector are the residual after the holdings of all other sectors have been subtracted from the total checkable deposit and currency liabilities of depository institutions and the monetary authority. For most sectors the information available does

not make it possible to show their holdings of deposits and currency separately, but estimates of currency holdings by the rest of the world are available; U.S. currency held by the rest of the world totaled about \$234 billion at the end of 1997 (out of total currency in circulation of about \$437 billion).

Checkable deposits and currency are components of the monetary aggregates (measures of the national money supply published by the Federal Reserve System). However, the data on checkable deposits and currency outstanding published in the flow of funds accounts differ in several respects from the data included in these aggregates: The monetary aggregates are calculated on a daily-average basis, whereas the flow of funds data are as of the last day of the time period; travelers check liabilities of nonbank issuers are included in the monetary aggregates but not in the flow of funds series; outstandings data are seasonally adjusted for the monetary aggregates but are not adjusted for the flow of funds accounts; and deposits held by depository institutions and by the federal government, as well as Federal Reserve float and cash items in process of collection, are excluded from the monetary aggregates but not from the flow of funds accounts.

F.204 Checkable Deposits and Currency

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA793120005	113.5	117.3	-9.7	-12.7	15.8	41.5	1
	Net change in liabilities							
2	FA713120005	17.6	37.1	25.3	17.0	23.5	30.1	2
3	FA713123105	-10.3	7.2	-7.7	-1.2	1.7	-2.3	3
4	FA713122605	-0.7	0.1	-0.1	0.2	-0.1	0.5	4
5	FA713125005	28.7	29.8	33.1	18.0	21.8	31.9	5
6	FA763120005	92.8	74.1	-31.7	-45.9	-34.6	-19.8	6
7	FA723123105	-5.9	12.1	-18.9	-4.7	9.7	-0.9	7
8	FA763122605	2.3	-0.4	1.9	0.8	2.6	4.6	8
9	FA763129205	96.4	62.4	-14.7	-42.0	-46.9	-23.5	9
10	FA443127005	-1.4	4.4	-5.4	14.1	25.4	27.1	10
11	FA473127003	4.5	1.7	2.0	2.1	1.6	4.1	11
12	FA793120005	113.5	117.3	-9.7	-12.7	15.8	41.5	12
	Net change in assets							
13	FA153020005	96.9	47.2	-29.9	-57.7	-66.4	-29.5	13
	Household sector							
14	FA143020005	13.7	23.0	24.1	36.0	54.8	28.8	14
15	FA103020000	6.9	13.6	18.5	31.3	49.8	23.5	15
16	FA113020003	5.0	7.6	5.1	4.3	5.1	5.2	16
17	FA133020003	1.8	1.7	0.5	0.4	-0.0	0.0	17
	Nonfinancial business							
18	FA213020005	2.1	1.6	3.2	2.8	-2.7	1.5	18
19	FA313020005	-16.9	20.7	-21.7	-0.0	11.0	-0.5	19
	State and local governments							
20	FA263020005	15.0	18.7	25.3	13.4	19.9	29.9	20
21	FA263027003	1.5	-0.3	1.8	1.1	2.6	5.1	21
22	FA263025003	13.5	18.9	23.5	12.3	17.4	24.8	22
	Rest of the world							
23	FA793020005	0.4	8.9	-3.1	2.7	2.8	17.9	23
	Financial sectors							
24	FA743020003	-0.5	-0.3	0.4	0.2	-0.2	-0.1	24
25	FA443020005	-0.6	3.1	-1.5	1.6	-1.3	1.0	25
26	FA473020000	1.2	-0.1	0.0	0.9	0.1	0.6	26
27	FA603020003	-0.1	-0.1	-0.3	0.1	0.3	0.2	27
	Bank personal trusts and estates							
28	FA543020003	-0.6	0.4	0.4	-0.5	-0.9	3.8	28
29	FA513020003	0.2	-0.4	-0.2	-0.2	-0.9	0.3	29
30	FA573020003	-0.0	0.1	0.2	-0.1	-0.1	-0.1	30
31	FA223020000	1.8	0.5	-1.3	-2.0	0.4	0.7	31
	State and local govt. retirement funds							
32	FA633020003	-2.4	1.4	-1.3	-1.0	2.4	2.6	32
33	FA403020003	-0.0	0.9	-0.9	0.2	-0.8	1.2	33
34	FA613020003	1.3	1.4	1.6	1.7	1.9	2.1	34
35	FA663020003	0.2	1.9	-0.3	1.7	1.9	5.6	35
	Money market mutual funds							
	Government-sponsored enterprises							
	Finance companies							
	Brokers and dealers							
36	FA903020005	2.2	-2.8	-7.6	-9.8	-3.6	-6.6	36
	Mail float							

F.204 Checkable Deposits and Currency

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in liabilities of private depository institutions and the monetary authority for checkable deposits and currency	793120005	41.5	Sum of lines 2, 6, 10, and 11.
2. Change in checkable deposit and currency liabilities of the monetary authority	713120005	30.1	Sum of lines 3, 4, and 5.
3. Change in Treasury cash and deposits held by the federal government at Federal Reserve Banks (monetary authority sector)	713123105	-2.3	Sum of lines 3a and 3b.
3a. Change in Treasury cash holdings (liability of the monetary authority)	713123203	*	Level from FR Bulletin, table 1.11, line 16, Treasury cash holdings, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3b. Change in liabilities of Federal Reserve Banks (monetary authority sector) for the U.S. Treasury general deposit account	713123730	-2.3	Level from FR Bulletin, table 1.18, line 24, Deposit liabilities, U.S. Treasury—General account, end-of-month data. Also found in Monthly Treasury Statement, table 6, Cash and monetary assets, U.S. Treasury operating cash, FR account. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4. Change in deposits held by the rest of the world at Federal Reserve Banks (monetary authority sector)	713122605	.5	Sum of lines 4a and 4b, less line 4c.
4a. Change in deposits held by foreign official institutions at Federal Reserve Banks (monetary authority sector)	713122003	.3	Level from FR Bulletin, table 1.18, line 25, Deposit liabilities, Foreign—Official accounts, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.204—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4b. Change in deposits held by international organizations at Federal Reserve Banks (monetary authority sector)	713122103	.2	Level provided by FR Bank of New York. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4c. Change in deposits held by the International Monetary Fund at Federal Reserve Banks (monetary authority sector)	713111403	*	Level provided by FR Bank of New York. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Change in currency outside banks (liability of the monetary authority)	713125005	31.9	Line 5a less line 5b.
5a. Change in currency in circulation (liability of the monetary authority)	713124000	31.7	Level from FR Bulletin, table 1.11, line 15, Currency in circulation, end-of-month data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
5b. Change in vault cash held by U.S.-chartered commercial banks (liability of the monetary authority)	723025000	−.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Currency and coin (series RCON0080). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
6. Change in checkable deposit liabilities of the commercial banking sector	763120005	−19.8	Sum of lines 7, 8, and 9.
7. Change in checkable deposit liabilities of U.S.-chartered commercial banks to the federal government	723123105	−.9	Sum of lines 7a and 7b.
7a. Change in transaction deposit liabilities of U.S.-chartered commercial banks to the federal government	723123200	−3.6	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Deposits of U.S. government, Total transaction accounts (series RCON2202). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.204 Checkable Deposits and Currency—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7b. Change in demand notes owed to the federal government by U.S.-chartered commercial banks	723123300	2.7	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Demand notes issued to the U.S. Treasury (series RCON2840). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8. Change in checkable deposit liabilities of the commercial banking sector to the rest of the world	763122605	4.6	Line 21 less line 4.
9. Change in checkable deposit liabilities of the commercial banking sector to private domestic sectors	763129205	-23.5	Sum of lines 9a, 9b, 9c, and 9d, less lines 7a, 8, and 9e through 9i.
9a. Change in total transaction deposit liabilities of U.S.-chartered commercial banks	723126000	-36.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total transaction accounts (series RCON2215). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
9b. Change in special cash items bias correction for deposit liabilities of U.S.-chartered commercial banks	723129993	.0	Level estimated by FR Board, former Banking Section. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1973:Q2 for levels and 1973:Q3 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. This series is an adjustment that was required because data for the money supply for 1959:Q4 through 1973:Q1 overstated cash items in process of collection; deposits generating these cash items had not been included in the gross deposit data entering into the calculation of the money supply. For a discussion of the adjustment, see "Money Stock Measures and Related Data," paragraphs on Eliminating duplication, in FR Board volume Banking and Monetary Statistics, 1941-1970, p. 6.

F.204—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9c. Change in total transaction deposit liabilities of foreign banking offices in the U.S.	753126003	1.8	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, Transaction accounts, Total deposits and credit balances (series RCON1653); for Edge and agreement corporations, schedule D, Transaction accounts, Total deposits (RCON2215); and for New York State investment companies (through 1996:Q2), schedule F, Transaction accounts, Total deposits and credit balances (RCON2297). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9d. Change in checkable deposit liabilities of banks in U.S.-affiliated areas	743120003	.4	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-E, Total transaction accounts (series RCON2215); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, sum of Deposits of U.S. banks (including IBFs and foreign branches of U.S. banks) (RCFN2623), Deposits of foreign banks (including U.S. branches and agencies of foreign banks and their IBFs) (RCFN2625), and Other deposits (RCFN2238), multiplied by the ratio of checkable deposits to total deposits for banks in U.S.-affiliated areas. Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9e. Change in Federal Reserve float (asset of Federal Reserve Banks, part of the monetary authority sector)	713022003	-3.6	Level from FR Bulletin, table 1.11, line 10, Float, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9f. Change in cash items in process of collection held by U.S.-chartered commercial banks	723022000	-2.4	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Cash items in process of collection and unposted debits (series RCON0020). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.204 Checkable Deposits and Currency—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9g. Change in transaction deposit liabilities of U.S.-chartered commercial banks to the commercial banking sector	723120720	-6.5	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Deposits of commercial banks in the U.S., Total transaction accounts (series RCON2206). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
9h. Change in cash items in process of collection held by foreign banking offices in the U.S.	753022003	1.0	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, Cash items in process of collection and unposted debits (series RCON0020); for Edge and agreement corporations, schedule A, Cash items in process of collection, unposted debits, and currency and coin (RCFD0022); and for New York State investment companies (through 1996:Q2), schedule C, Cash items in process of collection and unposted debits (RCON0020). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9i. Change in transaction deposit liabilities of foreign banking offices in the U.S. to the commercial banking sector	753120723	*	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, sum of Transaction accounts and credit balances owed to U.S. branches and agencies of other foreign banks (series RCON1643) and Transaction accounts and credit balances owed to other commercial banks in the U.S. (RCON1645); for Edge and agreement corporations, schedule D, Transaction accounts owed to commercial banks in the U.S. (including their IBFs) (RCON2206); and for New York State investment companies (through 1996:Q2), schedule F, Transaction accounts, Deposits and credit balances of commercial banks in the U.S. (RCON2291). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in checkable deposit liabilities of savings institutions	443127005	27.1	Sum of lines 10a and 10b.

F.204—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10a. Change in checkable deposit liabilities of savings institutions that submit reports of condition to the Office of Thrift Supervision	443127053	29.8	Level estimated by FOF Section as the level of total deposits of savings institutions that report to the OTS (FOF series 443139053, table F.114, line 23a) net of their large time deposit liabilities (443135053, table F.114, line 24a), multiplied by the ratio of the level of checkable deposit liabilities of savings institutions that report to the FDIC (443127063, line 10b below) to the level of the latter institutions' total deposits (443139063, table F.114, line 23b) net of their large time deposits (443135063, table F.114, line 24b). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10b. Change in checkable deposit liabilities of savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443127063	-2.7	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-E, Deposits in domestic offices, Total transaction accounts, total (series RCON2215). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in checkable deposit liabilities of credit unions	473127003	4.1	Level from NCUA 5300 report, Savings schedule, Share drafts (series CUSA2210). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in checkable deposits and currency held by all holding sectors	793120005	41.5	Sum of lines 13, 14, 18, 19, 20, 23, and 36. Also equal to line 1.
13. Change in checkable deposits and currency held by the households and nonprofit organizations sector	153020005	-29.5	Sum of lines 5, 9, 10, and 11, less lines 13a, 13b, 14, 18, 22, and 23.
13a. Change in mail float on private demand deposits	903029200	-3.9	Level is FOF Section estimate based on cash items in process of collection. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.204 Checkable Deposits and Currency—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13b. Change in adjustment to balance reporting differences in demand deposits held by state and local governments	903028003	.0	Fiscal-year-end level calculated by FOF Section using data on deposit liabilities to state and local governments from quarterly Report of Condition for U.S.-chartered commercial banks and data on cash and deposits held by state and local governments from former Bureau of the Census publication Government Finances. In 1987, the Bureau of the Census discontinued reporting cash and deposits as separate items in Government Finances; the unadjusted flow for this series was lowered to zero over the following two years, and the level has been carried forward unchanged since then. For earlier years, data are annual; series is converted to quarterly by K-L method, with unadjusted flow equal to the change in the level. Quarterly values for the unadjusted flow are zero beginning 1989:Q4; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Change in checkable deposits and currency held by nonfinancial business	143020005	28.8	Sum of lines 15, 16, and 17.
15. Change in checkable deposits and currency held by nonfarm nonfinancial corporate business	103020000	23.5	Beginning 1975:Q1, level from QFR, table 16.1, Cash and demand deposits in the U.S., multiplied by the most recent benchmark ratio of cash held by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 3, Cash, to the sum of QFR, table 16.1, Total cash on hand and in U.S. banks, and table 45.1, Deposits outside the U.S., for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.204—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16. Change in checkable deposits and currency held by nonfarm noncorporate business	113020003	5.2	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Cash (total for all industries except farms and finance), allocated among checkable deposits and currency, time and savings deposits, and money market mutual fund shares on the basis of balance sheet data collected by FR Board National Surveys of Small Business Finances. Level also includes FOF Section estimates for checkable deposits and currency held by nonfarm nonfinancial sole proprietorships that are based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in checkable deposits and currency held by farm business	133020003	*	Year-end level from Agricultural Income and Finance Situation and Outlook Report, appendix table 6, Farm Business Balance Sheet, 33 percent of Financial assets. Percentage is ratio of Other financial assets (assumed to be checkable deposits and currency) to Total financial assets in 1993 issue of Economic Indicators of the Farm Sector, where this item was last published separately. Data are annual; series is converted to quarterly by K-L method, with estimates for current quarters obtained by extrapolation. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in checkable deposits and currency held by state and local governments, excluding employee retirement funds	213020005	1.5	Line 18a less lines 13b and 31.
18a. Change in transaction deposits held by state and local governments at U.S.-chartered commercial banks	723128000	2.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total transaction accounts, States and political subdivisions in the U.S. (series RCON2203). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.204 Checkable Deposits and Currency—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19. Change in checkable deposits and currency held by the federal government	313020005	–.5	Sum of lines 19a and 19b, less line 19c and less 50 percent of line 19d.
19a. Change in the operating cash balance held by the federal government	313024000	–.9	Level from Monthly Treasury Statement, table 6, Means of Financing the Deficit, column Account balances, U.S. Treasury operating cash, Balance. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19b. Change in cash and monetary assets, other than the operating cash balance, held by the federal government	313026003	–.1	Level from Monthly Treasury Statement, table 6, Means of Financing the Deficit, column Account balances, Close of this month, Asset accounts, Other cash and monetary assets. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19c. Change in time and savings deposits held by the federal government	313030003	1.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total nontransaction accounts (including MMDAs), U.S. government (series RCON2520). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19d. Net U.S. official acquisition of foreign currencies	263111503	–2.9	Level from FR Bulletin, table 3.12, line 5, Foreign currencies. Unadjusted flow from SCB, USIT table 1, line 38, Foreign currencies, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 38, Foreign currencies, with sign reversed. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The seasonally adjusted and unadjusted flows for this series exclude revaluations of currency holdings; the level is valued at current market exchange rates.
20. Change in U.S. checkable deposits and currency held by the rest of the world	263020005	29.9	Sum of lines 21 and 22.

F.204—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21. Change in U.S. checkable deposits held by the rest of the world	263027003	5.1	Unadjusted flow and level from SCB, USIT table 9, sum of line A10, U.S. banks' liabilities for own account, payable in dollars, Demand deposit liabilities to foreign official agencies; and line B9, U.S. banks' own liabilities, Demand deposit liabilities to unaffiliated foreigners. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22. Change in U.S. currency held by the rest of the world	263025003	24.8	Unadjusted flow and level from SCB, USIT table 1, line 59, U.S. currency flows. Fourth-quarter level also shown in SCB, article International Investment Position of the U.S., table 1, line 38, U.S. currency, and SCB, section BEA Current and Historical Data, International Data, table G.1, line 38, U.S. currency. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23. Change in checkable deposits and currency held by financial sectors	793020005	17.9	Sum of lines 24, 25, and 26 through 35.
24. Change in checkable deposits and currency held by the commercial banking sector (banks in U.S.-affiliated areas)	743020003	-.1	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC, Cash and balances due from depository institutions (sum of series RCFD0081 and RCFD0071); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, sum of Cash and cash items in the process of collection (RCFN0022), Balances due from U.S. banks (including IBFs and foreign branches of U.S. banks) other than U.S. parent (RCFN0033), and Balances due from foreign banks (RCFN0034). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25. Change in checkable deposits and currency held by savings institutions	443020005	1.0	Sum of lines 25a and 25b, less line 25c.

F.204 Checkable Deposits and Currency—Continued

Component	Code	1997 value (billions of dollars)	Explanation
25a. Change in checkable deposits and currency held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443020053	.2	Level from Thrift Financial Report, schedule SC, Cash and non-interest-earning deposits (series SVGL0626). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25b. Change in checkable deposits and currency held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443020063	.4	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Cash and balances due from depository institutions (sum of series RCON0081 and RCON0071); plus schedule RC-D, Certificates of deposit in domestic offices (RCON3538). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25c. Change in reserve deposits held by savings institutions at Federal Reserve Banks (monetary authority sector)	443013053	-.5	Level from FR Board, internal Money File, Savings institutions' reserves at FR Banks (series 1383). Series is based on depository institution data collected periodically; data are monthly averages. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
26. Change in checkable deposits and currency held by credit unions	473020000	.6	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Cash. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
27. Change in checkable deposits and currency held by bank personal trusts and estates	603020003	.2	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, sum of line 1, Non-interest-bearing deposits—own institution, and line 2, Non-interest-bearing deposits—other institutions, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.204—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28. Change in checkable deposits and currency held by life insurance companies	543020003	3.8	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is sum of Annual Statement, table Assets, a portion of line 8, Cash and short-term investments, and Separate Accounts Statement, table Assets, line 6, Cash on deposit. Level for other quarters is the sum of Quarterly Statement, table Assets, a portion of line 8, Cash and short-term investments, plus FOF Section estimate of cash held in separate accounts. Before 1997:Q4, level from Life Insurance Fact Book, table Acquisitions of Investments (year), column Combined account, Cash, Held at year-end, with annual data converted to quarterly using data from Distribution of Investments of U.S. Life Insurance Companies, Cash and other invested assets plus Other (noninvested assets), allocated between cash and miscellaneous assets using a proportional split estimated annually by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29. Change in checkable deposits and currency held by other insurance companies	513020003	.3	Level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Assets, a portion of line 6, Cash and short-term investments. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.204 Checkable Deposits and Currency—Continued

Component	Code	1997 value (billions of dollars)	Explanation
30. Change in checkable deposits and currency held by private pension funds	573020003	-.1	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/ Report of Employee Benefit Plan, line 31a, Total non-interest-bearing cash. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
31. Change in checkable deposits and currency held by state and local government employee retirement funds	223020000	.7	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Cash and demand deposits. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current quarters using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems (provided by Bureau of the Census), part II, line A.1, Cash on hand and demand deposits. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
32. Change in checkable deposits and currency held by money market mutual funds	633020003	2.6	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Cash reserves less liabilities, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.204—Continued

Component	Code	1997 value (billions of dollars)	Explanation
33. Change in checkable deposits and currency held by government-sponsored enterprises	403020003	1.2	Level from FHLBs, Statements of Condition, column Combined, Cash and due from banks; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheet, Cash and cash equivalents; plus, from Freddie Mac, Consolidated Balance Sheets, Cash and cash equivalents; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Cash; plus, from Sallie Mae, Information Statement, Notes to Financial Statements, note 6, Cash and Investments, Cash. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
34. Change in checkable deposits and currency held by finance companies	613020003	2.1	Level is FOF Section estimate based on most recent FR Board quinquennial survey of finance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
35. Change in checkable deposits and currency held by security brokers and dealers	663020003	5.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Cash (series F750) plus Cash segregated in compliance with federal and other regulations (F760). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
36. Change in mail float on demand deposits	903020005	-6.6	Sum of lines 3, 5, 7, 9, 10, and 11, less lines 13, 14, 18, 19, 22, and 23.

Table F.205 Time and Savings Deposits

Time and savings deposits are deposits at U.S.-chartered commercial banks, foreign banking offices in the U.S., banks in U.S.-affiliated areas, savings institutions, and credit unions that depositors may withdraw after giving prior notice. The category comprises small time deposits (deposits with balances of less than \$100,000 that have a stated maturity) and savings deposits (passbook savings accounts) as well as large time deposits (deposits with balances of \$100,000 or more that have a stated maturity); both money market deposit accounts and IRA/Keogh accounts held in the form of time and savings deposits are included in the total. In practice, depositors may generally withdraw funds from passbook savings accounts at any time without giving prior notice and without penalty, but they may not draw down funds from a time deposit having a stated maturity before the maturity date without penalty.

Information on time and savings deposit liabilities comes primarily from the quarterly reports of condition filed by the institutions with federal regulatory authorities. Data on holdings of time and savings deposits by most of the sectors are taken from balance sheets compiled by trade associations and federal agencies; holdings by the households and nonprofit organizations sector are the residual found by subtracting the holdings of the other sectors from the total liabilities. Data on liabilities are available separately for small time and savings deposits and large time deposits, but data are insufficient to classify sectors' assets by type of deposit.

Small time and savings deposits are included in the M2 and M3 monetary aggregates (measures of the national money supply published by the Federal Reserve System); large time deposits are included in the broad measure M3.

F.205 Time and Savings Deposits

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA793130005	Net change in liabilities	-130.5	-93.9	-20.3	162.2	211.3	219.6	1
2	FA793131005	Small time and savings deposits	-57.3	-70.3	-39.9	96.6	97.2	97.1	2
3	FA763131005	Commercial banking	2.7	-12.0	-1.0	113.9	123.1	148.3	3
4	FA723131005	U.S.-chartered commercial banks	2.0	-10.9	-0.6	113.4	122.8	143.9	4
5	FA753131005	Foreign banking offices in U.S.	0.2	-0.8	-1.1	-0.7	0.1	4.4	5
6	FA743131005	Banks in U.S.-affiliated areas	0.4	-0.2	0.8	1.2	0.2	-0.0	6
7	FA443131005	Savings institutions	-75.4	-68.2	-44.4	-29.0	-38.1	-64.4	7
8	FA473131005	Credit unions	15.5	9.8	5.5	11.6	12.3	13.2	8
9	FA793135005	Large time deposits (1)	-73.2	-23.5	19.6	65.6	114.0	122.5	9
10	FA763135005	Commercial banking	-66.8	-21.1	21.3	54.8	105.3	107.9	10
11	FA723135005	U.S.-chartered commercial banks	-76.2	-20.0	17.9	42.6	49.5	63.2	11
12	FA753135005	Foreign banking offices in U.S.	9.0	-0.8	2.6	11.0	55.6	44.7	12
13	FA743135005	Banks in U.S.-affiliated areas	0.4	-0.2	0.8	1.2	0.2	-0.0	13
14	FA443135005	Savings institutions	-7.9	-3.6	-2.1	9.2	6.3	11.7	14
15	FA473135003	Credit unions	1.6	1.1	0.4	1.7	2.4	2.9	15
16	FA793130005	Net change in assets	-130.5	-93.9	-20.3	162.2	211.3	219.6	16
17	FA153030005	Household sector	-74.7	-113.1	-11.9	170.0	167.9	169.5	17
18	FA143030005	Nonfinancial business	-17.2	28.8	1.6	-15.8	8.6	12.6	18
19	FA103030003	Corporate	-15.0	22.3	-6.6	-24.5	1.8	6.3	19
20	FA113030003	Nonfarm noncorporate	-2.2	6.5	8.2	8.7	6.8	6.3	20
21	FA213030005	State and local governments	-5.7	-4.9	6.3	9.5	8.3	6.1	21
22	FA313030003	Federal government	-0.7	-0.1	-0.1	0.3	1.4	1.0	22
23	FA263030005	Rest of the world	-1.1	6.8	1.5	-6.6	10.9	13.0	23
24	FA793030005	Financial sectors	-31.1	-11.5	-17.7	4.9	14.1	17.4	24
25	FA443030053	Savings institutions	-1.3	-0.7	-1.8	-0.2	0.3	-0.4	25
26	FA473030005	Credit unions	0.3	-1.3	-8.9	0.4	-0.7	0.6	26
27	FA603030003	Bank personal trusts and estates	-5.2	-1.1	1.5	-0.5	-1.6	2.3	27
28	FA573030003	Private pension funds	-22.1	-8.4	-4.5	-14.9	-14.4	-13.6	28
29	FA223030005	State and local govt. retirement funds	-2.3	2.7	-3.6	-0.9	0.1	-0.2	29
30	FA633030003	Money market mutual funds	-0.5	-2.8	-0.5	20.9	30.4	28.6	30

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

F.205 Time and Savings Deposits

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in time and savings deposit liabilities of private depository institutions	793130005	219.6	Sum of lines 2 and 9.
2. Change in small time and savings deposit liabilities of private depository institutions	793131005	97.1	Sum of lines 3, 7, and 8.
3. Change in small time and savings deposit liabilities of the commercial banking sector	763131005	148.3	Sum of lines 4, 5, and 6.
4. Change in small time and savings deposit liabilities of U.S.-chartered commercial banks	723131005	143.9	Sum of lines 4a and 4b, less line 4c.
4a. Change in total nontransaction deposit liabilities of U.S.-chartered commercial banks	723139000	207.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total nontransaction accounts (series RCON2385). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4b. Change in retail repurchase agreement liabilities of U.S.-chartered commercial banks	723139703	.0	Level from FR Board, internal Money File, Commercial bank retail repurchase agreements (series 279). Series is based on depository institution data collected periodically; data are monthly averages. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4c. Change in large time deposit liabilities of U.S.-chartered commercial banks	723135000	63.5	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Memorandum item, Components of total nontransaction accounts, Total time deposits of \$100,000 or more (series RCON2604). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
5. Change in small time and savings deposit liabilities of foreign banking offices in the U.S.	753131005	4.4	Line 5a less line 5b.

F.205—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5a. Change in nontransaction deposit liabilities of foreign banking offices in the U.S.	753139003	54.1	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, Nontransaction accounts, Total deposits and credit balances (series RCON2385); for Edge and agreement corporations, schedule D, Nontransaction accounts, Total deposits (RCON2385); and for New York State investment companies (through 1996:Q2), schedule F, Nontransaction accounts, Total deposits and credit balances (RCON2298). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5b. Change in large time deposit liabilities of foreign banking offices in the U.S.	753135003	49.7	Level from quarterly Reports of Condition for U.S. branches and agencies of foreign banks, schedule E, memorandum item: Time deposits of \$100,000 or more (series RCON2604). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Change in small time and savings deposit liabilities of banks in U.S.-affiliated areas	743131005	*	Estimated as 50 percent of line 6a.
6a. Change in time deposit liabilities of banks in U.S.-affiliated areas	743130003	*	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-E, Total nontransaction accounts (including MMDAs), Total (series RCON2385); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, sum of Deposits of U.S. banks (including IBFs and foreign branches of U.S. banks) (RCFN2623), Deposits of foreign banks (including U.S. branches and agencies of foreign banks and their IBFs) (RCFN2625), and Other deposits (RCFN2238), less portion of deposits allocated to checkable category and included in FOF series 743120003 (table F.113, line 16). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.205 Time and Savings Deposits—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in small time and savings deposit liabilities of savings institutions	443131005	-64.4	Sum of lines 7a, 7b, and 7c, less lines 7d, 7e, 7f, and 7g.
7a. Change in deposit liabilities of savings institutions that submit reports of condition to the Office of Thrift Supervision	443139053	-11.5	Level from Thrift Financial Report, schedule SC, Deposits (series SVGL2339). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7b. Change in deposit liabilities of savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443139063	-14.2	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Deposits in domestic offices (series RCON2200). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7c. Change in retail repurchase agreement liabilities of savings institutions	443139703	.0	Level from FR Board, internal Money File, Retail repurchase agreements due from savings institutions (series 381). Series is based on depository institution data collected periodically; data are monthly averages. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7d. Change in checkable deposit liabilities of savings institutions that submit reports of condition to the Office of Thrift Supervision	443127053	29.8	Level estimated by FOF Section as the level of total deposits of savings institutions that report to the OTS (FOF series 443139053, line 7a above) net of their large time deposit liabilities (443135053, line 7f below), multiplied by the ratio of the level of checkable deposit liabilities of savings institutions that report to the FDIC (443127063, line 7e below) to the level of the latter institutions' total deposits (443139063, line 7b above) net of their large time deposits (443135063, line 7g below). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.205—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7e. Change in checkable deposit liabilities of savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443127063	-2.7	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-E, Deposits in domestic offices, Total transaction accounts, total (series RCON2215). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7f. Change in large time deposit liabilities of savings institutions that submit reports of condition to the Office of Thrift Supervision	443135053	10.4	Level from Thrift Financial Report, schedule SI, Deposits with balances greater than \$100,000 (series SVGLA308). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7g. Change in large time deposit liabilities of savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443135063	1.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-E, Memorandum item, Total time deposits of \$100,000 or more (series RCON2604). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in small time and savings deposit liabilities of credit unions	473131005	13.2	Line 8a less lines 8b and 15.
8a. Change in total share and deposit liabilities of credit unions	473139000	20.3	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Savings. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8b. Change in checkable deposit liabilities of credit unions	473127003	4.1	Level from NCUA 5300 report, Savings schedule, Share drafts (series CUSA2210). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in large time deposit liabilities of private depository institutions	793135005	122.5	Sum of lines 10, 14, and 15.

F.205 Time and Savings Deposits—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10. Change in large time deposit liabilities of the commercial banking sector	763135005	107.9	Sum of lines 11, 12, and 13.
11. Change in large time deposit liabilities of U.S.-chartered commercial banks, excluding time deposits owed to the commercial banking sector	723135005	63.2	Line 4c less line 11a.
11a. Change in nontransaction deposit liabilities of U.S.-chartered commercial banks to the commercial banking sector	723130723	.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Deposits of commercial banks in the U.S., Total nontransaction accounts (including MMDAs) (series RCON2550). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in large time deposit liabilities of foreign banking offices in the U.S., excluding time deposits owed to U.S.-chartered commercial banks	753135005	44.7	Line 5b less line 12a.
12a. Change in nontransaction deposit liabilities of foreign banking offices in the U.S. to the commercial banking sector	753130723	5.0	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, Nontransaction accounts, Commercial banks in the U.S., sum of U.S. branches and agencies of other foreign banks (series RCON2347) and Other commercial banks in the U.S. (RCON2348); for Edge and agreement corporations, schedule D, Nontransaction accounts, Commercial banks in the U.S. (including their IBFs) (RCON2550); and for New York State investment companies (through 1996:Q2), schedule F, Nontransaction accounts, Deposits and credit balances of commercial banks in the U.S. (RCON2292). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
13. Change in large time deposit liabilities of banks in U.S.-affiliated areas	743135005	*	Estimated as 50 percent of line 6a.

F.205—Continued

Component	Code	1997 value (billions of dollars)	Explanation
14. Change in large time deposit liabilities of savings institutions	443135005	11.7	Sum of lines 7f and 7g.
15. Change in large time deposit liabilities of credit unions	473135003	2.9	Level from NCUA 5300 report, NCUA insured savings computation, Uninsured member shares and deposits over \$100,000 in any member's account (series CUSA2303). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in time and savings deposits held by all holding sectors	793130005	219.6	Sum of lines 17, 18, 21, 22, 23, and 24. Also equal to line 1.
17. Change in time and savings deposits held by the household and nonprofit organizations sector	153030005	169.5	Line 1 less lines 18, 21, 22, 23, and 24.
18. Change in time and savings deposits held by nonfinancial business	143030005	12.6	Sum of lines 19 and 20.
19. Change in time and savings deposits held by nonfarm nonfinancial corporate business	103030003	6.3	Beginning 1975:Q1, level from QFR, table 16.1, Time deposits in the U.S., including negotiable certificates of deposit, multiplied by the most recent benchmark ratio of cash held by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 3, Cash, less holdings of foreign deposits (FOF series 103091003, table F.102, line 16), checkable deposits and currency (103020000, table F.102, line 17), and money market mutual fund shares (103034003, table F.102, line 19) by nonfarm nonfinancial corporations, to Time deposits in the U.S. from the QFR for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.205 Time and Savings Deposits—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20. Change in time and savings deposits held by nonfarm noncorporate business	113030003	6.3	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Cash (total for all industries except farms and finance), allocated among checkable deposits and currency, time and savings deposits, and money market mutual fund shares on the basis of balance sheet data collected by FR Board National Surveys of Small Business Finances. Level also includes FOF Section estimates for time and savings deposits held by nonfarm nonfinancial sole proprietorships that are based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in time and savings deposits held by state and local governments, excluding employee retirement funds	213030005	6.1	Line 21a less line 29.
21a. Change in time deposits held by state and local governments	203030000	5.9	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total nontransaction accounts (including MMDAs), States and political subdivisions in the U.S. (series RCON2530). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
22. Change in time and savings deposits held by the federal government	313030003	1.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total nontransaction accounts (including MMDAs), U.S. government (series RCON2520). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23. Change in time and savings deposits held in the U.S. by the rest of the world, including negotiable certificates of deposit	263030005	13.0	Sum of lines 23a and 23b.

F.205—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23a. Change in time and savings deposits held in the U.S. by the rest of the world, excluding negotiable certificates of deposit (U.S. banks' own liabilities to foreigners)	263030003	11.5	Level from special Federal Reserve/Treasury tabulation of TIC data. Data represent the non-IBF components of SCB, USIT table 9, line A11, Foreign official assets in the U.S., U.S. banks' liabilities for own account, payable in dollars, Time deposits, and line B10, Other foreign assets in the U.S., U.S. banks' liabilities for own account, payable in dollars, Time deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23b. Change in negotiable certificates of deposit held in the U.S. by the rest of the world (U.S. banks' custody liabilities to foreigners)	263030103	1.5	Unadjusted flow and level from SCB, USIT table 9, memorandum line 8, Negotiable certificates of deposit held for foreigners. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
24. Change in time and savings deposits held by financial sectors	793030005	17.4	Sum of lines 25, 26, 27, 28, 29, and 30.
25. Change in time and savings deposits held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443030053	-4	Level from Thrift Financial Report, schedule SC, Other interest-earning deposits (series SVGL0438). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
26. Change in time and savings deposits held by credit unions, including the U.S. Central Credit Union	473030005	.6	Sum of lines 26a and 26b.
26a. Change in time and savings deposits held by credit unions	473030000	.6	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, sum of Investments and Cash (equals surplus funds), multiplied by ratio from table National Credit Union Ratios, Distribution of surplus funds, Commercial banks, savings and loan associations, and mutual savings banks. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.205 Time and Savings Deposits—Continued

Component	Code	1997 value (billions of dollars)	Explanation
26b. Change in time and savings deposits held by the U.S. Central Credit Union (credit unions sector)	473030503	.0	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Consolidated Statements of Financial Condition, Time deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27. Change in time and savings deposits held by bank personal trusts and estates	603030003	2.3	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, sum of line 3, Interest-bearing deposits—own institution, and line 4, Interest-bearing deposits—other institutions, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28. Change in time and savings deposits held by private pension funds	573030003	-13.6	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of line 31c(1), Interest-bearing cash (including money market funds), less money market mutual fund shares held by private pension funds (FOF series 573034003, table F.119, line 6), and line 31c(2), Certificates of deposit; plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.205—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29. Change in time and savings deposits held by state and local government employee retirement funds	223030005	-.2	Line 29a less line 29b.
29a. Change in holdings of cash balances reported by state and local government employee retirement funds	223024003	.5	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Time, savings deposits, and nonfederal short-term investments, allocated among cash balances, security repurchase agreements, and open market paper using distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census). Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from quarterly survey cited above, part II, sum of line A.1, Cash on hand and demand deposits, and line A.2, Time or savings deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29b. Change in checkable deposits and currency held by state and local government employee retirement funds	223020000	.7	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Cash and demand deposits. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current quarters using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems (provided by Bureau of the Census), part II, line A.1, Cash on hand and demand deposits. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.205 Time and Savings Deposits—Continued

Component	Code	1997 value (billions of dollars)	Explanation
30. Change in time and savings deposits held by money market mutual funds	633030003	28.6	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Certificates of deposit plus a percentage of Other assets, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.206 Money Market Mutual Fund Shares

Money market mutual fund shares are obligations issued by money market mutual funds, which are open-end investment companies that invest in short-term, liquid assets, including short-term municipal securities. The funds began operating in the 1970s and quickly became popular with investors as a higher-earning alternative to deposits. The shares may be redeemed at any time, although the funds usually require that a minimum balance remain in each account. Money market mutual fund shares may be used in carrying out transactions—the funds often allow shareholders to write checks, usually for a minimum amount, such as \$500, against individual account balances—and the value of retail, or individual investor, money market mutual

fund shares is included in the M2 monetary aggregate; the value of all such shares is included in the M3 aggregate (the monetary aggregates are measures of the national money supply published by the Federal Reserve System).

Data on the issuance of money market mutual fund shares and on holdings by some sectors come from the Investment Company Institute (ICI); other data are obtained from regulatory reports or are estimated by the Flow of Funds Section. Holdings by the households and nonprofit organizations sector are the residual after the holdings of all other sectors have been subtracted from the total share value.

F.206 Money Market Mutual Fund Shares

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA634000005							
	Net issues	4.5	20.2	43.3	142.3	145.8	157.6	1
2	FA634000005							
	Net purchases	4.5	20.2	43.3	142.3	145.8	157.6	2
3	FA153034005	-40.9	-0.6	13.4	97.9	79.4	108.7	3
4	FA103034003	15.8	-2.5	7.4	24.8	7.2	14.1	4
5	FA113034003	0.1	0.3	0.1	0.9	1.0	0.7	5
6	FA603034003	-0.3	0.1	0.6	3.7	7.8	1.6	6
7	FA543034003	5.4	6.4	-15.3	6.6	17.9	17.4	7
8	FA573034003	1.0	6.5	5.3	6.0	5.2	4.6	8
9	FA503034003	23.5	10.1	31.8	2.4	27.3	10.4	9

F.206 Money Market Mutual Fund Shares

Component	Code	1997 value (billions of dollars)	Explanation
1. Net issues of money market mutual fund shares	634000005	157.6	Assumed to be equal to change in net assets of the funds, sum of lines 1a and 1b.
1a. Change in total net assets reported by money market mutual funds	634000000	135.1	Level from Trends in Mutual Fund Activity, table 8, Monthly Statistics of Taxable Money Market Funds, Total net assets, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
1b. Change in net assets of short-term municipal bond funds (money market mutual funds sector)	633062440	22.5	Level from Trends in Mutual Fund Activity, table 2C, Monthly Statistics of Mutual Funds, Money Market Mutual Funds, column Tax-exempt money market funds, Total net assets, plus a percentage of table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Other assets, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Percentage of Other assets is based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2. Change in money market mutual fund shares held by all purchasing sectors	634000005	157.6	Sum of lines 3 through 9. Also equal to line 1.
3. Change in money market mutual fund shares held by the households and nonprofit organizations sector	153034005	108.7	Line 1 less lines 4 through 9.
4. Change in money market mutual fund shares held by nonfarm nonfinancial corporate business	103034003	14.1	Year-end level from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Institutional Investors in Taxable Money Market Funds, Business corporations; plus table Assets of Fiduciary, Business, and Institutional Investors in Tax-Exempt Money Market Funds, Business corporations. Data are annual; series is converted to quarterly and estimated for current periods on the basis of movements in institution-only money market mutual funds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.206 Money Market Mutual Fund Shares—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5. Change in money market mutual fund shares held by nonfarm noncorporate business	113034003	.7	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Cash (total for all industries except farms and finance), allocated among checkable deposits and currency, time and savings deposits, and money market mutual fund shares on the basis of balance sheet data collected by FR Board National Surveys of Small Business Finances. Level also includes FOF Section estimates for money market mutual fund shares held by nonfarm nonfinancial sole proprietorships that are based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Change in money market mutual fund shares held by bank personal trusts and estates	603034003	1.6	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 7, Money market mutual funds, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.206—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in money market mutual fund shares held by life insurance companies	543034003	17.4	Year-end level from Mutual Fund Fact Book, data section, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Taxable Money Market Funds, Insurance companies and other financial institutions; plus table Assets of Fiduciary, Business, and Other Institutional Investors in Tax-Exempt Money Market Funds, Insurance companies and other financial institutions, less an adjustment for variable annuity plans invested in money market mutual fund shares net of money market mutual fund shares held by the College Retirement Equities Fund (unpublished data provided by ICI). Data are annual; series is converted to quarterly and estimated for current periods on the basis of movements in institution-only money market mutual funds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in money market mutual fund shares held by private pension funds	573034003	4.6	Year-end level from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Taxable Money Market Funds, Retirement plans; plus table Assets of Fiduciary, Business, and Other Institutional Investors in Tax-Exempt Money Market Funds, Retirement plans; less money market mutual fund shares held by the College Retirement Equities Fund; less an estimate of money market mutual fund shares held by Internal Revenue Code section 457 retirement plans. Data are annual; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.206 Money Market Mutual Fund Shares—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9. Change in money market mutual fund shares held in custodial accounts (funding corporations sector) for reinvested collateral backing securities lending operations	503034003	10.4	Unadjusted flow estimated by FOF Section on the basis of the percentage change in total balances in institution-only money market mutual funds (provided by ICI). Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.207 Federal Funds and Security Repurchase Agreements

Federal funds purchases and security repurchase agreements are short-term borrowings by institutions in the commercial banking, savings institutions, real estate investment trusts, and security brokers and dealers sectors. In the flow of funds accounts, this category excludes transactions carried out entirely among commercial banking groups, which are classified as net interbank claims and are included in table F.203.

Federal funds are immediately available balances borrowed for periods of one day or longer. A security repurchase agreement, also called an RP or repo, is an agreement to sell an asset, in many cases a federal government security, accompanied simultaneously by an agreement that the seller will repurchase the asset at a later date at a higher price. Repurchase agreements are viewed as collateralized loans, with the difference between the sale price and the repurchase price of the security constituting the interest payment. Repurchase agreements (and reverse repurchase agreements) are often carried out by the Federal Reserve System in order to temporarily inject

reserves into (or remove reserves from) the banking system and withdraw them when they are no longer needed (or replace them when the need returns). Government security dealers use repurchase agreements, often with nonfinancial corporations, to finance their inventories. Commercial banks and savings institutions use retail repurchase agreements to temporarily raise funds from individuals.

Because some sectors do not report federal funds purchases or sales separately from security repurchase agreements, it is not possible to show net purchases and sales of the two items individually. The relatively large size of the discrepancy in the table (line 23) (that is, the difference between changes in liabilities and changes in assets) on a quarterly basis is likely due to differences in the timing of recording of sales and purchases.

Data on borrowing in the two markets come from reports submitted to the federal regulatory authorities; information on asset acquisition comes from the federal regulatory authorities, other federal agencies, trade associations, and private data reporting services.

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

		1992	1993	1994	1995	1996	1997												
1	FA792150005	Net change in liabilities						43.2	71.3	78.2	110.4	40.0	115.2	1					
2	FA762150005	Commercial banking (net)											18.3	41.6	78.1	30.4	41.0	89.0	2
3	FA722150005	U.S.-chartered commercial banks											17.5	45.5	71.6	28.2	28.7	63.4	3
4	FA752150000	Foreign banking offices in U.S.											0.7	-4.3	6.7	1.8	12.0	25.6	4
5	FA732150005	Bank holding companies											0.2	0.4	-0.2	0.4	0.4	0.0	5
6	FA442150005	Savings institutions											-1.0	7.5	18.4	-0.0	-0.9	-1.9	6
7	FA642150003	REITs											1.9	2.1	4.7	1.0	1.4	5.4	7
8	FA662150005	Brokers and dealers (net)											24.0	20.0	-23.0	79.0	-1.5	22.8	8
9	FA892050005	Net change in assets						38.9	24.8	8.9	87.5	40.7	55.7	9					
10	FA102050003	Nonfinancial corporate business											3.4	-2.6	-0.3	0.3	1.4	0.6	10
11	FA212050003	State and local governments											4.6	10.7	-15.1	-3.0	32.1	3.6	11
12	FA262050003	Rest of the world											20.9	16.9	-12.0	21.0	3.2	20.0	12
13	FA792050005	Financial sectors											10.0	-0.2	36.3	69.2	4.0	31.7	13
14	FA712050000	Monetary authority											-7.8	5.1	-2.6	3.3	7.7	2.3	14
15	FA442050005	Savings institutions											-0.6	-3.9	-4.1	4.8	-1.2	-0.8	15
16	FA472050000	Credit unions											0.4	-5.1	-2.3	0.2	-4.9	2.0	16
17	FA512050003	Other insurance companies											5.6	-0.9	-2.3	8.1	-2.1	-0.2	17
18	FA572050003	Private pension funds											1.9	3.6	-0.5	0.0	2.3	2.0	18
19	FA222050000	State and local govt. retirement funds											2.9	-0.1	5.8	6.3	0.7	-2.6	19
20	FA632050000	Money market mutual funds											-1.0	0.4	2.4	19.0	16.0	22.8	20
21	FA652050003	Mutual funds											9.7	16.8	4.4	7.1	-2.7	10.3	21
22	FA402050003	Government-sponsored enterprises											-1.0	-16.2	35.4	20.5	-11.8	-4.1	22
23	FA902050005	Discrepancy—unallocated assets											4.3	46.4	69.4	22.9	-0.7	59.5	23

F.207 Federal Funds and Security Repurchase Agreements

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in outstanding federal funds bought by financial sectors and in outstanding loans to them under security repurchase agreements	792150005	115.2	Sum of lines 2, 6, 7, and 8.
2. Change in outstanding federal funds bought by the commercial banking sector and in outstanding loans to the sector under security repurchase agreements, net of change in funds sold by the sector and in loans held by the sector under such agreements	762150005	89.0	Sum of lines 3, 4, and 5. For the commercial banking sector and for security brokers and dealers, changes in federal-funds and security-repurchase assets are netted against corresponding liabilities in lines 3, 4, and 5 rather than shown separately in the asset section of the table that begins with line 13 below.
3. Change in outstanding federal funds bought by U.S.-chartered commercial banks and in outstanding loans to them under security repurchase agreements, net of change in funds sold by them to the commercial banking sector and in loans held by them under such agreements with the commercial banking sector	722150005	63.4	Sum of lines 3a and 3b, less lines 3c, 3d, 3e, 3f, and 4.
3a. Change in outstanding federal funds bought by U.S.-chartered commercial banks, in outstanding loans to them under security repurchase agreements, and in other liabilities for money borrowed by them	723168720	75.5	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, sum of Federal funds purchased and securities sold under agreements to repurchase (series RCON2800) and Other borrowed money (RCON3190). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.207—Continued

Component	Code	1997 value (billions of dollars)	Explanation
3b. Change in outstanding federal funds bought by foreign banking offices in the U.S., in outstanding loans to them under security repurchase agreements, and in other liabilities for money borrowed by them	753168000	13.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, sum of Federal funds purchased and securities sold under agreements to repurchase, With U.S. branches and agencies of other foreign banks (series RCON2317), With other commercial banks in the U.S. (RCON2318), and With others (RCON2820), plus schedule P, sum of Owed to U.S. offices of nonrelated U.S. banks (RCON3312), Owed to U.S. branches and agencies of nonrelated foreign banks (RCON3313), Owed to foreign branches of nonrelated U.S. banks (RCON3314), and Owed to foreign offices of nonrelated foreign banks (RCON3315); for Edge and agreement corporations, schedule RC, sum of Federal funds purchased and securities sold under agreements to repurchase (RCFD2800 less RCFN2800) and Other borrowed money (RCFD2850); and for New York State investment companies (through 1996:Q2), sum of main schedule, Federal funds purchased and securities sold under agreements to repurchase (RCON2800), and schedule L, Owed to banks in the U.S. (RCON2868). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
3c. Change in loans to depository institutions held by Federal Reserve Banks (monetary authority sector)	713068003	2.0	Level from FR Bulletin, table 1.18, line 4, Loans to depository institutions, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207 Federal Funds and Security Repurchase Agreements—Continued

Component	Code	1997 value (billions of dollars)	Explanation
3d. Change in outstanding federal funds sold by U.S.-chartered commercial banks and in outstanding loans to the commercial banking sector from U.S.-chartered commercial banks, including loans held under security repurchase agreements	723068723	-4.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, sum of schedule RC, 70 percent of the sum of Federal funds sold and securities purchased under agreements to resell (series RCON1350), and schedule RC-C, Loans to commercial banks in the U.S. (series RCON1505). The 70 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with commercial banks in the U.S.; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (series WRBK1360), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3e. Change in retail repurchase agreement liabilities of U.S.-chartered commercial banks	723139703	.0	Level from FR Board, internal Money File, Commercial bank retail repurchase agreements (series 279). Series is based on depository institution data collected periodically; data are monthly averages. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207—Continued

Component	Code	1997 value (billions of dollars)	Explanation
3f. Change in outstanding federal funds sold by foreign banking offices in the U.S. and in outstanding loans to the commercial banking sector from foreign banking offices in the U.S., including loans held under security repurchase agreements	753068720	2.0	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, sum of schedule RAL, Federal funds sold and securities purchased under agreements to resell, With commercial banks in the U.S. (series RCON1632) and With U.S. branches and agencies of other foreign banks (RCON1631), and schedule C, Loans to commercial banks in the U.S. (sum of RCON1506 and RCON1507); for Edge and agreement corporations, schedule RC, sum of Federal funds sold and securities purchased under agreements to resell (RCFD1350 less RCFN1350), and schedule C, Loans to commercial banks in the U.S. (RCFD1505 less RCFN1505); and for New York State investment companies (through 1996:Q2), sum of main schedule, Federal funds sold and securities purchased under agreements to resell (RCON1350), and schedule A, Loans to commercial banks in the U.S. (RCON1505). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4. Change in outstanding federal funds bought by foreign banking offices in the U.S. from nonbank sources and in outstanding loans to them from nonbank sources under security repurchase agreements	752150000	25.6	Level from quarterly Report of Condition for U.S. branches and agencies of foreign banks, schedule RAL, Federal funds purchased and securities sold under agreements to repurchase, With others (series RCON2820). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
5. Change in outstanding loans to bank holding companies under security repurchase agreements, net of change in loans held by them under such agreements	732150005	*	Line 5a less line 5b.
5a. Change in outstanding loans to bank holding companies under security repurchase agreements	732150003	.6	Level from FR Y-9LP report, schedule PC, Securities sold under agreements to repurchase (series BHCP0279). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5b. Change in outstanding loans held by bank holding companies under security repurchase agreements	732050003	.6	Level from FR Y-9LP report, schedule PC, Securities purchased under agreements to resell (series BHCP0277). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207 Federal Funds and Security Repurchase Agreements—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6. Change in outstanding federal funds bought by savings institutions and in outstanding loans to them under security repurchase agreements	442150005	-1.9	Sum of lines 6a and 6b, less line 6c.
6a. Change in outstanding federal funds bought by savings institutions that submit reports of condition to the Office of Thrift Supervision and in outstanding loans to them under security repurchase agreements	442150053	-1.5	Level from Thrift Financial Report, schedule SC, Reverse repurchase agreements (series SVGL2023). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6b. Change in outstanding federal funds bought by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation and in outstanding loans to them under security repurchase agreements	442150063	.4	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Federal funds purchased and securities sold under agreements to repurchase (series RCON2800). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6c. Change in outstanding federal funds bought by savings institutions from U.S.-chartered commercial banks and in outstanding loans to the savings institutions from the banks under security repurchase agreements	442150723	.7	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, 5 percent of Federal funds sold and securities purchased under agreements to resell (series RCON1350). The 5 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with entities other than commercial banks in the U.S. and nonbank security brokers and dealers; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With others (series WRBK1390), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in outstanding loans to real estate investment trusts under security repurchase agreements	642150003	5.4	Year-end level estimated by FOF Section as a proportion of Secured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of repurchase agreements to secured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in outstanding loans to security brokers and dealers under security repurchase agreements, net of change in loans held by them under such agreements	662150005	22.8	Sum of lines 8a and 8b, less lines 8c, 8d, and 8e.
8a. Change in outstanding loans to security brokers and dealers under security repurchase agreements	662150663	162.9	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Securities sold under repurchase agreements (series F1480). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8b. Change in outstanding bank loans, not elsewhere classified, to security brokers and dealers	663168663	-19.5	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Bank loans payable (sum of series F1460 and F1470). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207 Federal Funds and Security Repurchase Agreements—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8c. Change in security credit to security brokers and dealers held by U.S.-chartered commercial banks	723067003	4.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, sum of schedule RC-C, Loans for purchasing or carrying securities (secured and unsecured) (series RCON1545), and schedule RC, 25 percent of Federal funds sold and securities purchased under agreements to resell (RCON1350). The 25 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with security brokers and dealers; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With nonbank brokers and dealers in securities (series WRBK1370), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8d. Change in security credit to security brokers and dealers held by foreign banking offices in the U.S.	753067100	17.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Federal funds sold and securities purchased under agreements to resell, With others (series RCON1390), plus schedule C, Loans for purchasing or carrying securities (secured and unsecured) (RCON1545); and for New York State investment companies (through 1996:Q2), schedule A, Loans for purchasing or carrying securities (RCON1545). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8e. Change in outstanding loans held by security brokers and dealers under security repurchase agreements	662050663	99.0	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Securities purchased under agreements to resell (series F840). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9. Change in outstanding federal funds sold by all lending sectors and in outstanding loans held by them under security repurchase agreements	892050005	55.7	Sum of lines 10, 11, 12, and 13.
10. Change in outstanding loans held by nonfarm nonfinancial corporate business under security repurchase agreements	102050003	.6	Beginning 1975:Q1, level from QFR, table 45.1, sum of U.S. Treasury securities subject to agreements to sell and Federal agency securities subject to agreements to sell, multiplied by the most recent benchmark ratio equal to 1 plus the ratio of total assets of nonfarm nonfinancial corporations in the services industry reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Services, line 2, Total assets, to QFR, table 16.1, Total assets, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in outstanding loans held by state and local governments, excluding employee retirement funds, under security repurchase agreements	212050003	3.6	Level is FOF Section estimate based on information on repurchase agreements held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in outstanding loans to U.S. borrowers held by the rest of the world under security repurchase agreements	262050003	20.0	Level from special Federal Reserve/Treasury tabulation of TIC data. Data represent the security repurchase agreements that are included in SCB, USIT table 9, line A12, Foreign official assets in the U.S., U.S. banks' liabilities for own account, payable in dollars, Other liabilities, and line B11, U.S. banks' own liabilities, payable in dollars, Other liabilities to unaffiliated foreigners. Includes loans to IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207 Federal Funds and Security Repurchase Agreements—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13. Change in outstanding federal funds sold by financial sectors and in loans held by them under security repurchase agreements	792050005	31.7	Sum of lines 14, 15, and 16 through 22.
14. Change in outstanding loans held by Federal Reserve Banks (monetary authority sector) under security repurchase agreements	712050000	2.3	Level from FR Bulletin, table 1.18, end-of-month data: sum of line 6, Acceptances held under repurchase agreements, line 8, Federal agency obligations held under repurchase agreements, and line 14, U.S. Treasury securities held under repurchase agreements. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
15. Change in outstanding federal funds sold by savings institutions and in outstanding loans held by them under security repurchase agreements	442050005	–.8	Sum of lines 15a and 15b.
15a. Change in outstanding federal funds sold by savings institutions that submit reports of condition to the Office of Thrift Supervision and in outstanding loans held by them under security repurchase agreements	442050053	.9	Level from Thrift Financial Report, schedule SC, Federal funds sold (series SVGL0439). Includes some overnight deposits held at FHLBs. Beginning 1990:Q1, as the result of a change in the reporting form, the series does not include securities and deposits held subject to repurchase agreements; they are now included with corporate bonds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15b. Change in outstanding federal funds sold by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation and in outstanding loans held by them under security repurchase agreements	442050063	–1.7	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Federal funds sold and securities purchased under agreements to resell (series RCON1350). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16. Change in outstanding federal funds sold by the U.S. Central Credit Union (credit unions sector) and in loans held by it under security repurchase agreements, net of change in outstanding federal funds bought by it and loans borrowed by it under security repurchase agreements	472050000	2.0	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Consolidated Statements of Financial Condition, Federal funds sold plus Securities purchased under agreements to resell, less Federal funds purchased and Securities sold under agreements to repurchase (latter two items were formerly published in table; now provided to FR Board by U.S. Central Credit Union). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
17. Change in outstanding loans held by other insurance companies under security repurchase agreements	512050003	-2	Level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Assets, a portion of line 6, Cash and short-term investments. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in loans held by private pension funds under security repurchase agreements	572050003	2.0	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, estimated as a portion of the sum of line 31c(11), Value of interest in common/collective trusts, line 31c(13), Value of interest in master trusts, and line 31c(14), Value of interest in 103-12 investment entities; plus a portion of line 31c(17), Other general investments. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207 Federal Funds and Security Repurchase Agreements—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19. Change in outstanding loans held by state and local government employee retirement funds under security repurchase agreements	222050000	-2.6	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Time, savings deposits, and nonfederal short-term investments, allocated among cash balances, security repurchase agreements, and open market paper using distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census); estimated as one-half the portion of the total not allocated to cash balances. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, line A.3, 50 percent of All other short-term investments. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
20. Change in outstanding loans held by money market mutual funds under security repurchase agreements	632050000	22.8	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Repurchase agreements, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
21. Change in outstanding loans held by mutual funds under security repurchase agreements	652050003	10.3	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, 50 percent of line 10, Cash and receivables minus liabilities, less an adjustment for variable annuity plans based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.207—Continued

Component	Code	1997 value (billions of dollars)	Explanation
22. Change in outstanding federal funds sold by government-sponsored enterprises and in outstanding loans held by them under security repurchase agreements	402050003	-4.1	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail on Overnight federal funds sold, Term federal funds sold, and Securities purchased under resale agreements provided to FR Board by Federal Housing Finance Board; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheet, sum of Investments and Cash and cash equivalents, multiplied by the ratio of the sum of Federal funds and Repurchase agreements to the sum of Cash and cash equivalents and Investments from Notes to Financial Statements in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, sum of Securities purchased under agreements to resell and the product of Investments and the ratio of Federal funds to Investments from the section Notes to Financial Statements in the annual report that last showed federal funds separately; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Federal funds sold and securities purchased under resale agreements; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and Investments, Federal funds and bank deposits (percentage of federal funds estimated by FOF Section). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23. Discrepancy between changes in liabilities for, and holdings of, federal funds and loans made under security repurchase agreements, treated as unallocated assets	902050005	59.5	Line 1 less line 9.

Table F.208 Open Market Paper

Open market paper comprises commercial paper and bankers acceptances. Commercial paper consists of short-term unsecured promissory notes issued by financial and non-financial borrowers; maturities range up to 270 days and average about 30 days. Commercial paper may be directly issued or dealer-placed. It is usually bought and sold on a discount basis, with face value being paid to holders upon maturity.

A bankers acceptance is a draft or bill of exchange drawn on and accepted by a banking institution (the "accepting bank") or its agent for payment by that institution on a future date specified in the instrument (most commonly about three months later). Funds are advanced to the drawer of the acceptance (the borrower) by the discounting of the accepted draft either by the accepting bank or by others; the accepted draft is a negotiable money-market instrument and may be sold and resold subsequent to its original discounting. On the maturity date, the current owner of the acceptance presents the accepted draft to the accepting bank for payment. The bank is obligated to pay the holder the face amount of the draft on the maturity date; the borrower is obligated to repay the borrowed funds to the bank on or before that date. Bankers acceptances are often used in the financing of international trade. In the flow of funds accounts, they are treated as liabilities of U.S.-chartered commercial banks and of foreign banking offices in the U.S.

Information on the issuance of commercial paper in the U.S. market comes from data

published in the Federal Reserve Board's daily "Commercial Paper" statistical release, which in turn are derived from data supplied by the Depository Trust Company; through 1997:Q2, data on commercial paper were collected by the Federal Reserve Bank of New York. Data on bankers acceptance liabilities come from quarterly reports of condition submitted to federal regulatory authorities by U.S.-chartered commercial banks and foreign banking offices in the U.S.; in those reports the data are reported as "bank's liability on acceptances executed and outstanding."

Data on the holdings of open market paper by investing sectors are obtained from federal regulatory authorities, other federal agencies, trade associations, and private data reporting services. From the information available, it is not possible to determine sectors' holdings of commercial paper separately from their holdings of bankers acceptances. Holdings of open market paper by the households and nonprofit organizations sector are the assets of nonprofit organizations; information on these holdings is based on reports to the Internal Revenue Service by such organizations and on estimates of asset holdings provided by a sample of large foundations. Funding corporations (see table F.131) are the residual holder of open market paper; their holdings are calculated by subtracting the holdings of other sectors from total issuers' liabilities for commercial paper and bankers acceptances.

F.208 Open Market Paper

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA893169175	Total net issues, all types	13.1	-5.1	35.7	74.3	102.6	184.1	1
2	FA893169105	Commercial paper	17.0	2.5	38.6	75.1	101.6	186.8	2
3	FA103169700	Nonfinancial corporate business	8.6	10.0	21.4	18.1	-0.9	13.7	3
4	FA263169175	Foreign issues in U.S.	5.6	-9.6	-26.1	13.5	11.3	3.7	4
5	FA263169700	Nonfinancial	4.5	-3.1	-12.3	5.4	-1.9	-2.3	5
6	FA263169103	Financial	1.1	-6.5	-13.9	8.1	13.2	6.0	6
7	FA793169103	Financial sectors	2.8	2.1	43.3	43.4	91.3	169.4	7
8	FA733169103	Commercial banking	-3.9	5.2	5.9	-1.4	1.9	6.0	8
9	FA673169100	ABS issuers	8.1	4.7	12.4	37.3	45.4	89.4	9
10	FA613169100	Finance companies	-6.0	-0.1	22.5	-2.9	9.0	23.9	10
11	FA643169103	REITs	-0.0	-0.3	-0.6	-0.0	0.0	0.0	11
12	FA503169105	Funding corporations	4.5	-7.3	3.0	10.5	34.9	50.1	12
13	FA763169605	Bankers acceptances (1)	-3.9	-7.7	-2.9	-0.8	1.0	-2.7	13
14	FA893169175	Net purchases, by sector	13.1	-5.1	35.7	74.3	102.6	184.1	14
15	FA163069103	Household sector	-3.3	15.6	1.2	1.3	4.0	7.0	15
16	FA103069100	Nonfinancial corporate business	2.3	2.4	-0.6	1.3	10.9	3.2	16
17	FA213069103	State and local governments	5.2	3.7	4.4	17.1	20.3	11.3	17
18	FA263069603	Rest of the world	1.6	5.9	6.0	18.6	14.4	19.9	18
19	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA763069175	Commercial banking (1)	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	20
21	FA443069105	Savings institutions	-0.7	-0.3	-0.2	0.0	0.1	-0.3	21
22	FA473069103	Credit unions	0.4	-0.7	-0.1	-1.6	-0.3	-0.1	22
23	FA603069103	Bank personal trusts and estates	-2.5	-3.2	3.5	0.7	-2.6	2.8	23
24	FA543069100	Life insurance companies	-2.5	3.6	5.9	-7.3	2.9	17.5	24
25	FA573069103	Private pension funds	1.9	3.6	-0.5	0.0	2.3	2.0	25
26	FA223069100	State and local govt. retirement funds	2.9	-0.1	5.8	6.3	0.7	-2.6	26
27	FA633069175	Money market mutual funds	-17.0	-9.1	22.7	48.4	38.4	62.1	27
28	FA653069100	Mutual funds	9.7	16.8	4.4	7.1	-3.1	10.6	28
29	FA403069600	Government-sponsored enterprises	2.7	-1.7	14.4	-0.8	9.6	-1.1	29
30	FA663069103	Brokers and dealers	1.2	-0.3	-3.7	10.9	1.6	0.6	30
31	FA503069105	Funding corporations	12.9	-39.3	-26.2	-27.5	2.4	52.0	31

(1) Excludes banks' holdings of own acceptances.

F.208 Open Market Paper

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in open market paper liabilities	893169175	184.1	Sum of lines 2 and 13.
2. Change in commercial paper	893169105	186.8	Sum of lines 3, 4, and 7.
3. Change in commercial paper liabilities of nonfarm nonfinancial corporate business	103169700	13.7	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Nonfinancial domestic, Month-end outstandings. Series is compiled by FR Board using data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is derived from seasonally adjusted levels shown in the same statistical release.
4. Change in commercial paper liabilities of the rest of the world to U.S. residents	263169175	3.7	Sum of lines 5 and 6.
5. Change in commercial paper liabilities of foreign nonfinancial companies to U.S. residents	263169700	-2.3	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Nonfinancial, Foreign, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is derived from seasonally adjusted levels shown in the same release.
6. Change in commercial paper liabilities of foreign financial companies to U.S. residents	263169103	6.0	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Financial, Foreign, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.208—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in commercial paper liabilities of financial institutions	793169103	169.4	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Financial domestic, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in commercial paper liabilities of bank holding companies	733169103	6.0	Through 1997:Q2, level from FR 2416 report, Memorandum item, Commercial paper outstanding issued by related institutions of the reporting bank, sum of Issued through commercial paper brokers and dealers (series WRBK2421) and Issued directly (WRBK2423); for 1997:Q3 onward, level from FR Y-9LP report, schedule PC, Borrowings with a remaining maturity of one year or less, Commercial paper (BHCP2309). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in commercial paper liabilities of issuers of asset-backed securities	673169100	89.4	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, Miscellaneous Categories, section Special Categories, column AB (“asset-backed,” commercial paper outstanding that is issued by special-purpose corporations that invest the proceeds in assets that in turn serve as collateral for the issued paper), month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
10. Change in commercial paper liabilities of finance companies	613169100	23.9	Level estimated by FR Board, Financial Institutions Section, on the basis of data from FR quinquennial benchmark surveys and monthly surveys of a sample of finance companies. Series is shown in FR Bulletin, table 1.51, line 11, Commercial paper. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.208 Open Market Paper—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11. Change in commercial paper liabilities of real estate investment trusts	643169103	.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of commercial paper to secured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance from REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in commercial paper liabilities of funding corporations	503169105	50.1	Line 7 less lines 8, 9, 10, and 11.
13. Change in acceptance liabilities of the commercial banking sector	763169605	-2.7	Sum of lines 13a and 13b. Excludes banks' holdings of their own acceptances.
13a. Change in acceptance liabilities of U.S.-chartered commercial banks	723169603	-.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Bank's liability on acceptances executed and outstanding (series RCON2920). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
13b. Change in acceptance liabilities of foreign banking offices in the U.S.	753169600	-2.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Branch or agency liability on acceptances executed and outstanding (series RCFD2920); for Edge and agreement corporations, schedule RC, Liability on acceptances executed and outstanding (RCFD2920); and for New York State investment companies (through 1996:Q2), main schedule, Investment company liabilities on acceptances executed and outstanding (RCON2920). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
14. Change in open market paper held by all purchasing sectors	893169175	184.1	Sum of lines 15 through 19, 20, 21, 22 through 26, 27, 28, 29, 30, and 31. Also equal to line 1.

F.208—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15. Change in open market paper held by nonprofit organizations (households and nonprofit organizations sector)	163069103	7.0	Beginning 1987:Q4, level is the sum of data for private foundations and 501(c)(3)–(9) organizations. For private foundations, year-end level from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at fair market value, percentage of Savings and temporary cash investments; percentage determined using distribution of assets of private foundations from an FOF panel data set. For 501(c)(3)–(9) organizations, year-end level from SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Investments in securities; percentage determined using data from the Money Market Directory of Tax-Exempt Organizations. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Before 1987:Q4, series was calculated as a residual.
16. Change in commercial paper held by nonfarm nonfinancial corporate business	103069100	3.2	Beginning 1975:Q1, level from QFR, table 45.1, Commercial and finance company paper of U.S. issuers, multiplied by the most recent benchmark ratio equal to 1 plus the ratio of total assets of nonfarm nonfinancial corporations in the services industry reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Services, line 2, Total assets, to QFR, table 16.1, Total assets, for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.208 Open Market Paper—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17. Change in open market paper held by state and local governments, excluding employee retirement funds	213069103	11.3	Level is FOF Section estimate based on information on commercial paper held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in U.S. open market paper held by the rest of the world	263069603	19.9	Unadjusted flow and level from SCB, USIT table 9, sum of line A13, Foreign official assets in the U.S., Banks' custody liabilities, payable in dollars; and line B24, Negotiable and readily transferable instruments, less memorandum line 8, Negotiable certificates of deposit held for foreigners. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19. Change in acceptances held by Federal Reserve Banks (monetary authority sector)	713069603	.0	Level from FR Bulletin, table 1.18, former line 6, Acceptances bought outright, end-of-month data. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1977:Q4 for levels and 1978:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Change in open market paper held by the commercial banking sector	763069175	-.8	Sum of lines 20a, 20b, and 20c. Excludes banks' holdings of their own acceptances.
20a. Change in bankers acceptances held by U.S.-chartered commercial banks	723069603	-.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Acceptances of other banks (sum of series RCON1756 and RCON1757). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.208—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20b. Change in open market paper held by U.S.-chartered commercial banks	723069703	-.3	Through 1997:Q4, level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-D, Commercial paper in domestic offices (RCON3539). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Through 1996:Q4, the series consists of commercial paper held in portfolio and in trading accounts by U.S.-chartered commercial banks; from 1997:Q1 through 1997:Q4, data are for commercial paper held in trading accounts only. Quarterly values for the series are zero beginning 1998:Q1 for levels and 1998:Q2 for flows; commercial paper held by the banks is now included with other debt securities in the quarterly Report of Condition, schedules RC-B (line 5a) and RC-D (line 5).
20c. Change in open market paper held by foreign banking offices in the U.S.	753069603	-.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Acceptances of U.S. banks (series RCON1756) and Acceptances of foreign banks (RCON1757); and for New York State investment companies (through 1996:Q2), schedule A, Holdings of acceptances of other banks (RCON1593). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in open market paper held by savings institutions	443069105	-.3	Sum of lines 21a and 21b.
21a. Change in open market paper held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443069153	.0	Level from Thrift Financial Report for periods before 1990:Q1; beginning with that quarter the data are not shown separately and are included with corporate bonds in the report. Unadjusted flow is the change in the level. Quarterly values for the series are zero for both levels and flows beginning 1990:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.208 Open Market Paper—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21b. Change in open market paper held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443069163	-.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Acceptances of other banks—U.S. banks (series RCON1756) and Acceptances of other banks—foreign banks (RCON1757). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22. Change in commercial paper held by the U.S. Central Credit Union (credit unions sector)	473069103	-.1	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Supplemental Financial Information, Portfolio Structure, sum of columns Commercial paper and Corporate bonds and notes. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23. Change in open market paper held by bank personal trusts and estates	603069103	2.8	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 8, Other short-term obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.208—Continued

Component	Code	1997 value (billions of dollars)	Explanation
24. Change in open market paper held by life insurance companies	543069100	17.5	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is a percentage of total short-term investments, which equals the sum of Annual Statement, table Assets, a portion of line 8, Cash and short-term investments, and Separate Accounts Statement, table Assets, line 7, Short-term investments. Percentage is estimated using data on the composition of short-term securities reported in the Life Insurance Fact Book. Level for other quarters is a percentage of total short-term investments, which is the sum of Quarterly Statement, table Assets, a portion of line 8, Cash and short-term investments, and FOF Section estimate of commercial paper in separate accounts. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, Corporate—one year or less, sum of U.S. and Foreign. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
25. Change in open market paper held by private pension funds	573069103	2.0	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/ Report of Employee Benefit Plan, estimated as a portion of the sum of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities; plus a portion of the sum of lines 31c(4A) and 31c(4B), Corporate debt instruments. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.208 Open Market Paper—Continued

Component	Code	1997 value (billions of dollars)	Explanation
26. Change in open market paper held by state and local government employee retirement funds	223069100	-2.6	Fiscal-year-end level from Employee Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Time, savings deposits, and nonfederal short-term investments, allocated among cash balances, security repurchase agreements, and open market paper using the distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census); estimated as one-half the portion of the total not allocated to cash balances. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, line A.3, 50 percent of All other short-term investments. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
27. Change in open market paper held by money market mutual funds	633069175	62.1	Sum of lines 27a and 27b.
27a. Change in bankers acceptances held by money market mutual funds	633069603	2.6	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Bankers acceptances, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27b. Change in commercial paper held by money market mutual funds	633069700	59.5	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Commercial paper, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.208—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28. Change in open market paper held by mutual funds	653069100	10.6	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, 50 percent of line 10, Cash and receivables minus liabilities, less an adjustment for open market paper held by variable annuity plans based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
29. Change in open market paper held by government-sponsored enterprises	403069600	-1.1	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail provided to FR Board by Federal Housing Finance Board, sum of Commercial paper and bank notes, Certificates of deposit and Eurodollar deposits, and Bankers acceptances; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of the sum of Commercial paper and Eurodollar time deposits to Total investments from Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Eurodollar time deposits to Total investments from Notes to Financial Statements in the annual report that last showed Eurodollar time deposits separately; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and investments, Commercial paper. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
30. Change in open market paper held by security brokers and dealers	663069103	.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Bankers acceptances, certificates of deposit, and commercial paper (series F370). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
31. Change in open market paper held by funding corporations	503069105	52.0	Line 1 less lines 15 through 19, 20, 21, 22 through 26, 27, 28, 29, and 30.

Table F.209 Treasury Securities

U.S. Treasury securities are marketable and nonmarketable securities issued by the Department of the Treasury. The total for Treasury securities outstanding shown in the flow of funds accounts includes premium and is net of discount; about \$8 billion of the total is non-interest-bearing debt, mostly matured securities that have not been presented for redemption. The figure excludes amounts that are held by government agencies and trust funds (such as the Federal Old Age and Survivors Insurance Trust Fund) and is thus about \$1.7 trillion smaller than published values for the total public debt.

Marketable Treasury securities comprise Treasury bills (which have original maturities of up to fifty-two weeks); Treasury notes (maturities of up to ten years); Treasury bonds (maturities of more than ten years, up to thirty years); securities issued by the Federal Financing Bank; and inflation-indexed marketable notes and bonds. Nonmarketable Treasury securities, which are issued for special purposes or to particular groups of investors, include U.S. savings bonds and notes and the state and local government series, or SLGS (securities offered for sale to issuers of state and local government tax-exempt debt

to assist in compliance with yield restrictions in the Internal Revenue Code). Information on the issuance of U.S. Treasury securities is obtained from publications of the Department of the Treasury, primarily the *Monthly Treasury Statement* and the *Monthly Statement of the Public Debt*.

Data on the holdings of U.S. Treasury securities by most individual sectors come from federal regulatory authorities, other federal agencies, trade associations, and private data reporting services. The households and non-profit organizations sector is assumed, in the flow of funds accounts, to be the holder of all savings bonds and notes. Because information for nonfarm noncorporate businesses and closed-end funds is not sufficient to separate their purchases of U.S. government securities (Treasury securities and agency securities) by type, all purchases of U.S. government securities by the two sectors are considered purchases of Treasury securities. The holdings of the households and nonprofit organizations sector of Treasury securities other than savings bonds and notes are the residual after the holdings of all other sectors have been subtracted from the total.

F.209 Treasury Securities

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA313161505	Net issues	303.8	248.3	155.7	142.9	146.6	23.2	1
2	FA313161400	Savings bonds	19.1	14.7	8.0	5.1	2.0	-0.5	2
3	FA313161105	Other Treasury issues	284.6	233.7	147.7	137.9	144.6	23.7	3
4	FA893061505	Net purchases	303.8	248.3	155.7	142.9	146.6	23.2	4
5	FA153061505	Household sector	76.3	22.9	156.2	-49.4	-73.9	-209.7	5
6	FA313161400	Savings bonds	19.1	14.7	8.0	5.1	2.0	-0.5	6
7	FA153061105	Other Treasury issues	57.2	8.3	148.2	-54.4	-75.9	-209.2	7
8	FA103061103	Nonfinancial corporate business	17.2	-11.8	2.0	6.3	-0.0	10.6	8
9	FA113061003	Nonfarm noncorporate business	0.7	0.3	0.7	1.6	2.1	1.5	9
10	FA213061105	State and local governments	-17.4	29.6	-77.8	-80.2	-32.8	-17.7	10
11	FA263061105	Rest of the world	55.6	73.3	65.0	168.5	270.7	139.4	11
12	FA713061100	Monetary authority	28.5	37.0	32.5	13.7	12.7	39.8	12
13	FA763061105	Commercial banking	61.9	27.8	-31.8	-11.7	-16.9	8.3	13
14	FA723061100	U.S.-chartered commercial banks	46.6	20.6	-27.0	-40.4	-34.7	-6.1	14
15	FA753061103	Foreign banking offices in U.S.	8.7	6.5	-3.5	29.6	18.4	14.4	15
16	FA733061103	Bank holding companies	5.1	-0.8	-0.7	-1.2	0.6	-0.1	16
17	FA743061103	Banks in U.S.-affiliated areas	1.5	1.5	-0.6	0.2	-1.3	0.1	17
18	FA443061105	Savings institutions	9.0	-5.7	-1.1	-8.7	-1.0	-2.8	18
19	FA473061105	Credit unions	5.9	2.6	-0.5	-3.8	-0.9	-1.8	19
20	FA603061103	Bank personal trusts and estates	-0.8	0.3	-0.6	-1.1	0.8	-0.3	20
21	FA543061103	Life insurance companies	10.2	20.1	-2.9	1.0	-14.9	1.1	21
22	FA513061103	Other insurance companies	2.6	14.2	9.4	0.5	-12.6	2.1	22
23	FA573061105	Private pension funds	11.2	15.7	31.6	21.0	13.4	19.3	23
24	FA223061103	State and local govt. retirement funds	0.3	15.2	8.0	4.8	14.7	14.3	24
25	FA633061100	Money market mutual funds	0.2	1.0	-13.3	3.8	20.3	-4.0	25
26	FA653061105	Mutual funds	36.0	31.4	-6.8	11.2	8.9	11.0	26
27	FA553061103	Closed-end funds	1.7	2.1	-1.0	-1.5	0.2	-1.5	27
28	FA403061105	Government-sponsored enterprises	17.9	-7.1	0.3	6.1	-12.9	7.1	28
29	FA663061105	Brokers and dealers	-13.3	-20.7	-14.4	61.0	-31.1	6.4	29
Memo:									
30	FA314102005	Federal government borrowing (1)	304.0	256.1	155.9	144.4	145.0	23.1	30

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

F.209 Treasury Securities

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in outstanding securities issued by the U.S. Treasury	313161505	23.2	Sum of lines 2 and 3.
2. Change in savings bond liabilities of the federal government (assets of the households and nonprofit organizations sector)	313161400	-.5	Level from Monthly Statement of the Public Debt, table III, Interest-bearing debt, Nonmarketable, sum of Total U.S. savings bonds and U.S. savings notes, plus Noninterest-bearing debt, Subject to the statutory debt limit, sum of Matured U.S. savings bonds and Matured U.S. savings notes. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
3. Change in outstanding securities issued by the U.S. Treasury, excluding U.S. savings bonds	313161105	23.7	Sum of lines 3a and 3b.
3a. Change in outstanding public debt securities (excluding U.S. savings bonds) issued by the U.S. Treasury, held by the public and the monetary authority	313161100	23.7	Level from Monthly Treasury Statement, table 6, Means of Financing the Deficit, Liability accounts, column Account balances, Close of this month, Total public debt securities net of premium and discount, less Net federal securities held as investments of government accounts; less, from table 6, schedule D, column Securities held as investments, Close of this month, Trust funds, Total agency securities; less U.S. savings bonds (FOF series 313161400, line 2 above); and less Government mortgage liabilities (313165403, line 30d below); plus SBA participation certificates omitted from the Monthly Treasury Statement (unpublished detail provided by the Congressional Budget Office). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
3b. Change in special U.S. Treasury security issues held by Federal Home Loan Banks (government-sponsored enterprises sector)	403061773	.0	Level from Treasury Bulletin, former table FD-5, Special Public Debt Issues, column Federal Home Loan Banks. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1973:Q2 for levels and 1973:Q3 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in U.S. Treasury securities held by all purchasing sectors	893061505	23.2	Sum of lines 5, 8, 9, 10, 11, 12, 13, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, and 29. Also equal to line 1.
5. Change in U.S. Treasury securities held by the households and nonprofit organizations sector	153061505	-209.7	Sum of lines 6 and 7.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6. Change in U.S. savings bonds held by households (households and nonprofit organizations sector)	313161400	-.5	Same as line 2.
7. Change in U.S. Treasury securities, other than U.S. savings bonds, held by the households and nonprofit organizations sector	153061105	-209.2	Line 3 less lines 8, 9, 10, 11, 12, 13, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, and 29.
8. Change in U.S. Treasury securities held by nonfarm nonfinancial corporate business	103061103	10.6	Beginning 1975:Q1, level from QFR, sum of table 45.1, U.S. Treasury securities due in one year or less and U.S. Treasury securities due in more than one year, multiplied by the most recent benchmark ratio of investments in government obligations by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 7, U.S. government obligations, total, to the sum of the two lines from the QFR cited above plus QFR, table 45.1, Federal agency securities due in one year or less and Federal agency securities due in more than one year, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in U.S. Treasury securities held by nonfarm noncorporate business	113061003	1.5	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, U.S. government obligations (total for all industries except farms and finance). Level also includes FOF Section estimates for U.S. government securities held by nonfarm nonfinancial sole proprietorships that are based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10. Change in U.S. Treasury securities held by state and local governments, excluding employee retirement funds	213061105	-17.7	Sum of lines 10a and 10b.
10a. Change in U.S. Treasury securities, except for nonmarketable U.S. Treasury securities (SLGS), held by state and local governments, excluding employee retirement funds	213061103	-40.5	Level is FOF Section estimate based on information on U.S. government securities held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10b. Change in nonmarketable U.S. Treasury securities (SLGS) issued to state and local governments, excluding employee retirement funds	213061120	22.8	Level from Monthly Statement of the Public Debt, table 1, Summary of Public Debt Outstanding, Interest-bearing debt, Nonmarketable, State and local government series. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11. Change in U.S. Treasury securities held by the rest of the world	263061105	139.4	Sum of lines 11a and 11b.
11a. Change in U.S. Treasury securities held by foreign official institutions	263061113	-7.3	Unadjusted flow from SCB, USIT table 1, line 51, U.S. Treasury securities; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 51, U.S. Treasury securities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 28, U.S. Treasury securities; also shown in SCB, International Data, table G.1, line 28, U.S. Treasury securities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11b. Change in U.S. Treasury securities held by private foreigners	263061123	146.7	Unadjusted flow from SCB, USIT table 1, line 58, U.S. Treasury securities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 37, U.S. Treasury securities; also shown in SCB, section BEA Current and Historical Data, International Data, table G.1, line 37, U.S. Treasury securities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in U.S. Treasury securities held by Federal Reserve Banks (monetary authority sector)	713061100	39.8	Level from FR Bulletin, table 1.18, line 10, U.S. Treasury securities bought outright, end-of-month data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
13. Change in U.S. Treasury securities held by the commercial banking sector	763061105	8.3	Sum of lines 14, 15, 16, and 17.
14. Change in U.S. Treasury securities held by U.S.-chartered commercial banks	723061100	-6.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, U.S. Treasury securities, sum of Held to maturity, Amortized cost (series RCON0211), and Available for sale, Amortized cost (RCON1286); plus schedule RC-D, U.S. Treasury securities in domestic offices (RCON3531). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
15. Change in U.S. Treasury securities held by foreign banking offices in the U.S.	753061103	14.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, U.S. Treasury securities (series RCFD0260) plus 75 percent of Assets held in trading accounts (RCFD3545 less RCFN3545); for Edge and agreement corporations, schedule B, U.S. Treasury securities and obligations of U.S. government (RCFD0550); and for New York State investment companies (through 1996:Q2), main schedule, U.S. Treasury securities (RCON0260). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16. Change in U.S. Treasury securities held by bank holding companies	733061103	-.1	Level from FR Y-9LP report, schedule PC, U.S. Treasury securities (series BHCP0400). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in U.S. Treasury securities held by banks in U.S.-affiliated areas	743061103	.1	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-B, U.S. Treasury securities, sum of Held to maturity, Amortized cost (series RCFD0211), and Available for sale, Amortized cost (RCFD1286), plus schedule RC-D, U.S. Treasury securities in domestic offices (RCFD3531); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Securities and obligations of U.S. government and states and political subdivisions in the U.S. (RCFN6597). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in U.S. Treasury securities held by savings institutions	443061105	-2.8	Sum of lines 18a and 18b.
18a. Change in U.S. Treasury securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443061153	.4	Level estimated as 30 percent of Thrift Financial Report, schedule SC, U.S. government and agency securities (series SVGLA299). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18b. Change in U.S. Treasury securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443061163	-3.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, U.S. Treasury securities, sum of Held to maturity, Amortized cost (series RCON0211), and Available for sale, Amortized cost (RCON1286); plus schedule RC-D, U.S. Treasury securities in domestic offices (RCON3531). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19. Change in U.S. Treasury securities and in equity in the National Credit Union Share Insurance Fund held by credit unions	473061105	-1.8	Sum of lines 19a, 19b, and 19c.
19a. Change in U.S. Treasury securities held by credit unions	473061103	-2.3	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, sum of Investments and Cash (equals surplus funds), multiplied by ratio from table National Credit Union Ratios, Distribution of surplus funds, U.S. government. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19b. Change in U.S. government securities held by the U.S. Central Credit Union (credit unions sector)	473061153	.4	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Supplemental Financial Information, Portfolio Structure, Obligations of the U.S. government or its agencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19c. Change in equity in the National Credit Union Share Insurance Fund held by credit unions	473061203	.1	Level from NCUA 5300 report, Statement of Financial Condition, NCUA share insurance capitalization deposit (series CUSA1208). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20. Change in U.S. Treasury securities held by bank personal trusts and estates	603061103	−.3	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, estimated as 55 percent of line 5, U.S. government and agency obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch U.S. Government Master Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the Treasury bond index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.
21. Change in U.S. Treasury securities held by life insurance companies	543061103	1.1	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is the sum of Annual Statement, schedule D, Treasury securities, book value; Separate Accounts Statement, schedule D, Treasury securities, book value (special tabulations of Treasury securities in both statements provided by A.M. Best Company); and a percentage of short-term investments, which equals the sum of Annual Statement, table Assets, a portion of line 8, Cash and short-term investments, and Separate Accounts Statement, table Assets, line 7, Short-term investments. Percentage is estimated using data on the composition of short-term securities reported in the Life Insurance Fact Book. Data are annual; level for other quarters is a portion of total bonds, which is the sum of Quarterly Statement, table Assets, line 1, Bonds, and FOF Section estimate of total bonds held in separate accounts. Proportional split is estimated annually by FOF Section based on year-end distribution of bonds. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, Government, U.S. Treasury. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
22. Change in U.S. Treasury securities held by other insurance companies	513061103	2.1	Year-end level from tabulation of U.S. Treasury securities by A.M. Best Company of NAIC annual statements for property-casualty insurance companies, schedule D, Book value. Levels for other quarters estimated from Best Company tabulation of quarterly statement, table Assets, percentage of line 1, Bonds (less liability for asset transfers with put options). Percentage used is FOF Section estimate based on distribution of annual bond data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23. Change in U.S. Treasury securities held by private pension funds	573061105	19.3	Sum of lines 23a and change in U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan (line 23b less lines 23c and 23d).
23a. Change in U.S. Treasury securities held by private pension funds, excluding the Federal Employees Retirement System Thrift Savings Plan	573061113	17.6	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31c(3), U.S. government securities, multiplied by the proportion of Treasury securities (FOF series 313161505, line 1 above) to total U.S. government securities (893161005, table F.4, line 3); plus portions of lines 31c(1 1), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23b. Change in total assets of the Federal Employees Retirement System Thrift Savings Plan	574090023	6.2	Unadjusted flow and capital gains provided by the Federal Retirement Thrift Investment Board from internal data on total amount contributed to the plan. Level is obtained by adding flow and capital gains to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23c. Net purchases of corporate equities by the Federal Employees Retirement System Thrift Savings Plan Common Stock Index Investment Fund	573064123	4.4	Unadjusted flow and capital gains provided by the Federal Retirement Thrift Investment Board from internal data on the Common Stock Index Investment Fund. Level at market value is obtained by adding unadjusted flow and capital gains to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23d. Change in corporate and foreign bonds held by the Federal Employees Retirement System Thrift Savings Plan Fixed Income Index Investment Fund	573063023	.2	Unadjusted flow provided by the Federal Retirement Thrift Investment Board from internal data on total assets of the Fixed Income Index Investment Fund (assumed to be invested in corporate bonds). Level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
24. Change in U.S. Treasury securities held by state and local government employee retirement funds	223061103	14.3	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, U.S. Treasury securities. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems (provided by Bureau of the Census), part II, line B.1, Federal securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
25. Change in U.S. Treasury securities held by money market mutual funds	633061100	-4.0	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, sum of U.S. Treasury bills and Other Treasury securities, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
26. Change in U.S. Treasury securities held by mutual funds	653061105	11.0	Line 26a less line 26b.
26a. Change in U.S. government securities held by mutual funds	653061003	19.5	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, line 6, Short-term U.S. government securities; plus Long-term U.S. government securities, at book value, estimated by FOF Section as level from preceding time period plus net purchases of long-term U.S. government securities (unpublished data provided by ICI). Unadjusted flow equal to change in level of short-term U.S. government securities plus net purchases of long-term U.S. government securities. Level and unadjusted flow are both net of an adjustment for variable annuity plans based on unpublished data from ICI. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
26b. Change in U.S. government agency securities held by mutual funds	653061703	8.4	Unadjusted flow is FOF Section estimate based on change in U.S. government securities held by mutual funds. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
27. Change in U.S. Treasury securities held by closed-end funds	553061103	-1.5	Year-end level from ICI annual survey of closed-end funds, table Closed-End Fund Outstanding Assets, Domestic: Debt, government bond. Data are at market value; series is converted to quarterly market-value level on the basis of changes in end-of-quarter values in the Merrill Lynch U.S. Government Master Index (data obtained from the Bloomberg Service; before 1997:Q3, interpolations and conversions to market value were based on changes in the total Treasury bond index from the Lehman Brothers Bond Market Report). Quarterly book value estimated by dividing the market value by 1 plus the quarterly percentage change (expressed in decimal form) in the Merrill Lynch index. Level published in FOF statistical releases is at book value. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Current-quarter data are estimated by FOF Section on the basis of gross issuance of closed-end fund shares.
28. Change in U.S. Treasury securities held by government-sponsored enterprises	403061105	7.1	Line 28a less lines 28b through 28g and less 50 percent of line 28h.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28a. Change in cash and liquid assets of government-sponsored enterprises	404001003	63.5	Level from FHLBs, Statements of Condition, column Combined, sum of Cash and due from banks and Investments and term federal funds sold; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, sum of Investments and Cash and cash equivalents, and from table Mortgage Portfolio Outstanding in same report, MBS in portfolio; plus, from Freddie Mac, Consolidated Balance Sheets, sum of Cash and cash equivalents, Investments, and Securities purchased under agreements to resell; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, sum of Cash, Federal funds sold and securities purchased under resale agreements, and Investments; plus, from FICO, Balance Sheet, sum of Cash and cash equivalents and Segregated account investments, net; plus, from REFCORP, Balance Sheet, sum of Cash and cash equivalents and Zero-coupon bond investments, net; plus, from Sallie Mae, Information Statement, Consolidated Balance Sheets, Cash and investments. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28b. Change in outstanding federal funds sold by government-sponsored enterprises and in outstanding loans held by them under security repurchase agreements	402050003	-4.1	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail on Overnight federal funds sold, Term federal funds sold, and Securities purchased under resale agreements provided to FR Board by Federal Housing Finance Board; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheet, sum of Investments and Cash and cash equivalents, multiplied by the ratio of the sum of Federal funds and Repurchase agreements to the sum of Cash and cash equivalents and Investments from Notes to Financial Statements in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, sum of Securities purchased under agreements to resell and the product of Investments and the ratio of Federal funds to Investments from the section Notes to Financial Statements in the annual report that last showed federal funds separately; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Federal funds sold and securities purchased under resale agreements; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and Investments, Federal funds and bank deposits (percentage of federal funds estimated by FOF Section). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28c. Change in open market paper held by government-sponsored enterprises	403069600	-1.1	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail provided to FR Board by Federal Housing Finance Board, sum of Commercial paper and bank notes, Certificates of deposit and Eurodollar deposits, and Bankers acceptances; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of the sum of Commercial paper and Eurodollar time deposits to Total investments from Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Eurodollar time deposits to Total investments from Notes to Financial Statements in the annual report that last showed Eurodollar time deposits separately; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and investments, Commercial paper. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28d. Change in U.S. government agency securities held by government-sponsored enterprises	403061703	62.0	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail on U.S. agency obligations and Mortgage-backed securities provided to FR Board by Federal Housing Finance Board; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of Mortgage-backed securities from the text of the most recent annual report to Total investments from the section Notes to Financial Statements, note 4, Investments, in the same report, and from table Mortgage-Backed Securities Outstanding in the Investor/Analyst Report, MBS in portfolio; plus, from Freddie Mac, Consolidated Balance Sheets, table Total PCs and Multiclass Securities, PCs held in retained portfolio; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Investments, multiplied by the ratio of the sum of U.S. agency securities and Mortgage-backed securities to total investments from the latest Farm Credit System Annual Information Statement, Notes to Combined Financial Statements, note 3, Investments; plus, from Sallie Mae, Information Statement, Notes to Financial Statements, note 6, Cash and Investments, Agency securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28e. Change in municipal securities held by government-sponsored enterprises	403062003	-.8	Level from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments (portion of municipal securities estimated by FOF Section); plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Obligations of states and municipalities to Total investments from Notes to Consolidated Financial Statements, note 4, Investments, table 4.1, in the most recent annual report; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and Investments, Student loan revenue bonds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28f. Change in warehousing advances to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector)	403062073	.1	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing Advances, Public sector agencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28g. Change in corporate and foreign bonds held by government-sponsored enterprises	403063003	.3	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal federal funds sold, unpublished detail on other non-mortgage-backed securities investments provided to FR Board by Federal Housing Finance Board; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of the sum of Held to maturity, Asset-backed securities and Other held-to-maturity securities, and Available-for-sale securities, Asset-backed securities and Other available-for-sale securities, to Total investments from the section Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Asset-backed securities to Total investments from Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and Investments, sum of Asset-backed securities and Variable corporate bonds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28h. Change in loans to nonprofit organizations and to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector) to finance construction of academic facilities	403069163	-.1	Level from Sallie Mae, Information Statement, Consolidated Balance Sheets, Academic facilities financings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29. Change in U.S. Treasury securities held by security brokers and dealers	663061105	6.4	Line 29a less lines 29b and 29c.

F.209 Treasury Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29a. Change in holdings of U.S. government securities reported by security brokers and dealers	663061663	11.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, U.S. and Canadian government obligations (series F380). Level is at market value. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29b. Change in U.S. government agency securities held by security brokers and dealers	663061703	-4.8	Level is FOF Section estimate based on FR Bulletin, table 1.43, Net outright positions, Federal agency, sum of line 5, Discount notes, line 6, Coupon securities due in one year or less, line 7, Coupon securities due in more than one year but less than or equal to five years, and line 8, Coupon securities due in more than five years; plus line 9, Mortgage-backed. Data are at market value. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29c. Change in liabilities of security brokers and dealers for securities sold short	664140663	10.0	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Liability for securities sold not yet purchased, at market value (series F1620). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30. Memorandum item: Federal government borrowing	314102005	23.1	Sum of lines 1, 30a, 30b, 30c, and 30d.
30a. Change in outstanding securities issued by federal agencies under special financing authorities, net of agency securities held as investments of federal government accounts in federal securities	313161703	-.1	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, Total, agency securities, less, from table 6, schedule D, column Securities held as investments, Close of this month, Trust funds, Total agency securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.209—Continued

Component	Code	1997 value (billions of dollars)	Explanation
30b. Change in outstanding Commodity Credit Corporation certificates of interest issued by the federal government	313169311	.0	Level from Treasury Bulletin, former table FD-7, Participation Certificates, column Agriculture Department, Commodity Credit Corporation, Outstanding. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1970:Q2 for levels and 1970:Q3 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30c. Change in outstanding loan participation certificates, excluding Commodity Credit Corporation certificates of interest, issued by the federal government	313169333	.0	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, sum of Export-Import Bank of the U.S. (value is zero beginning February 1982) and GNMA (value is zero beginning August 1988); less U.S. government investment account holdings of participation certificates (unpublished detail for table 6, schedule D, provided by Department of the Treasury). Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1988:Q3 for levels and 1988:Q4 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30d. Change in multifamily residential mortgage debt of the federal government	313165403	*	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, sum of DOD, Family housing mortgages (value is zero beginning August 1996), and Coast Guard, Family housing mortgages, less U.S. government investment account holdings of mortgages, unpublished detail for schedule D, table 6, provided by the Department of the Treasury. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.210 Agency Securities

U.S. government agency securities are of three types:

1. Securities issued by federal agencies, other than the Treasury. These securities, reported as “agency securities issued under special financing authorities” in the *Monthly Treasury Statement*, currently include obligations of the U.S. issued by the Export-Import Bank of the U.S. and the FSLIC Resolution Fund of the Federal Deposit Insurance Corporation; obligations guaranteed by the U.S. issued by the Federal Housing Administration, the Bureau of Land Management, and the Coast Guard; and obligations not guaranteed by the U.S. issued by the Architect of the Capitol and by four independent agencies, including the Postal Service and the Tennessee Valley Authority. Also included in this category are Commodity Credit Corporation certificates of interest, whose value has been zero since the second quarter of 1970, and loan participation certificates, whose value has been zero since the third quarter of 1988.

2. Securities issued by government-sponsored enterprises, such as Fannie Mae and the Federal Home Loan Banks.

3. Federally related mortgage pool securities issued by the Government National Mortgage Association, Fannie Mae, Freddie Mac, and the Farm Service Agency.

Data on outstanding issuance of U.S. government agency securities come from publications of the Department of the Treasury and from balance sheets of government-sponsored enterprises. Data on the holdings by most individual sectors come from federal regulatory authorities, other federal agencies, trade associations, and private reporting services. Information on the holdings of nonfarm noncorporate businesses and closed-end funds is not available separately, and purchases by these sectors are included in totals for purchases of Treasury securities, shown in table F.209. Purchases by the households and nonprofit organizations sector are the residual after the purchases by all other sectors have been subtracted from total issuance.

F.210 Agency Securities (1)

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA893161705	Net issues	156.1	173.1	292.5	205.6	229.9	212.7	1
2	FA313161705	Budget agencies	0.2	7.8	0.2	1.5	-1.6	-0.1	2
3	FA403161703	Government-sponsored enterprises	40.3	80.6	176.9	105.9	90.4	98.4	3
4	FA413065005	Federally related mortgage pools	115.6	84.7	115.4	98.2	141.1	114.4	4
5	FA893061705	Net purchases	156.1	173.1	292.5	205.6	229.9	212.7	5
6	FA153061705	Household sector	34.1	-35.3	138.7	19.0	81.2	28.3	6
7	FA103061703	Nonfinancial corporate business	3.5	10.5	0.8	3.5	10.5	-16.4	7
8	FA213061703	State and local governments	12.2	0.1	11.6	-35.1	-25.3	9.2	8
9	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA263061705	Rest of the world	18.3	35.4	21.7	28.7	41.7	49.6	10
11	FA713061703	Monetary authority	-0.6	-0.8	-1.0	-1.0	-0.4	-1.5	11
12	FA763061705	Commercial banking	42.8	44.7	5.5	38.7	28.2	75.5	12
13	FA723061705	U.S.-chartered commercial banks	38.9	36.2	1.8	23.4	15.3	60.4	13
14	FA753061703	Foreign banking offices in U.S.	2.9	7.4	1.5	14.3	12.4	12.5	14
15	FA733061703	Bank holding companies	-0.2	0.9	1.7	-0.2	0.3	0.6	15
16	FA743061703	Banks in U.S.-affiliated areas	1.1	0.2	0.5	1.3	0.2	2.0	16
17	FA443061705	Savings institutions	-2.0	4.2	12.6	4.7	-8.5	-0.8	17
18	FA473061705	Credit unions	9.1	7.7	4.5	4.9	4.9	0.4	18
19	FA603061703	Bank personal trusts and estates	-0.8	0.9	-0.5	-0.1	-0.3	0.2	19
20	FA543061703	Life insurance companies	27.7	27.6	11.3	8.7	1.3	-2.1	20
21	FA513061703	Other insurance companies	-0.3	1.3	1.6	2.3	2.8	1.7	21
22	FA573061703	Private pension funds	5.1	8.0	18.3	12.0	7.5	11.8	22
23	FA223061703	State and local govt. retirement funds	-12.1	-4.4	7.1	19.8	13.0	4.0	23
24	FA633061703	Money market mutual funds	13.6	13.5	9.4	13.7	11.0	-5.5	24
25	FA653061703	Mutual funds	20.8	17.9	-3.6	7.7	6.2	8.4	25
26	FA403061703	Government-sponsored enterprises	12.3	18.4	63.1	57.4	59.6	62.0	26
27	FA673061705	ABS issuers	-26.4	15.6	7.1	11.7	-4.8	-7.2	27
28	FA663061703	Brokers and dealers	-1.0	7.8	-15.8	9.0	1.2	-4.8	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.210 Agency Securities

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in U.S. government agency securities	893161705	212.7	Sum of lines 2, 3, and 4.
2. Change in outstanding agency security liabilities of the federal government	313161705	-.1	Sum of lines 2a, 2b, and 2c.
2a. Change in outstanding securities issued by federal agencies under special financing authorities, net of agency securities held as investments of federal government accounts in federal securities	313161703	-.1	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, Total, agency securities, less, from table 6, schedule D, column Securities held as investments, Close of this month, Trust funds, Total agency securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2b. Change in outstanding Commodity Credit Corporation certificates of interest issued by the federal government	313169311	.0	Level from Treasury Bulletin, former table FD-7, Participation Certificates, column Agriculture Department, Commodity Credit Corporation, Outstanding. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1970:Q2 for levels and 1970:Q3 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2c. Change in outstanding loan participation certificates, excluding Commodity Credit Corporation certificates of interest, issued by the federal government	313169333	.0	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, sum of Export-Import Bank of the U.S. (value is zero beginning February 1982) and GNMA (value is zero beginning August 1988); less U.S. government investment account holdings of participation certificates (unpublished detail for table 6, schedule D, provided by Department of the Treasury). Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1988:Q3 for levels and 1988:Q4 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
3. Change in outstanding securities issued by government-sponsored enterprises	403161703	98.4	Level from FHLBs, Statements of Condition, column Combined, Total consolidated obligations; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Debentures, notes, and bonds, net, sum of Due within one year and Due after one year; plus, from Freddie Mac, Consolidated Balance Sheets, sum of Total debt securities, net, and Subordinated borrowings; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, sum of Systemwide bonds and medium-term notes, Systemwide discount notes, Consolidated Bank Debt Securities and other bonds, and Financial Assistance Corporation bonds; plus, from FICO, Balance Sheet, Long-term obligations; plus, from REFCORP, Balance Sheet, Long-term obligations, net; plus, from Sallie Mae, Information Statement, Consolidated Balance Sheets, sum of Short-term borrowings and Long-term notes. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in outstanding mortgage pool securities issued by federally related mortgage pools	413065005	114.4	Assumed to be equal to change in mortgages held (line 4a less lines 4b, 4c, 4d, and 4e).
4a. Change in mortgages held by mortgage pools	353065003	114.4	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series can be calculated from FR Bulletin, table 1.54, line 53, Mortgage pools or trusts, less line 68, Private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4b. Change in home mortgages held by the Federal Financing Bank	343065103	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Nonfarm mortgage debt on family housing, sum of Loans receivable held by investors and Certificates of beneficial ownership; this figure is multiplied by the ratio of Farmers Home Administration loans held by the Federal Financing Bank (unpublished data on agency loans purchased are provided to FR Board by the Department of the Treasury) net of the sum of Loans receivable held by investors and Certificates of beneficial ownership for Mortgage debt on nonfarm commercial property and Nonmortgage debt, from the Farmers Home Administration table cited above, to the sum of Loans receivable and Certificates of beneficial ownership for Farm mortgage debt, Nonfarm mortgage debt on family housing, and Nonfarm mortgage debt on multifamily housing, from the same table. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4c. Change in multifamily residential mortgages held by the Federal Financing Bank	343065403	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Nonfarm mortgage debt on multifamily housing, sum of Loans receivable held by investors and Certificates of beneficial ownership; this figure is multiplied by the ratio of Farmers Home Administration loans held by the Federal Financing Bank (unpublished data on agency loans purchased are provided to FR Board by the Department of the Treasury) net of the sum of Loans receivable held by investors and Certificates of beneficial ownership for Mortgage debt on nonfarm commercial property and Nonmortgage debt, from the Farmers Home Administration table cited above, to the sum of Loans receivable and Certificates of beneficial ownership for Farm mortgage debt, Nonfarm mortgage debt on family housing, and Nonfarm mortgage debt on multifamily housing, from the same table. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4d. Change in commercial mortgages held by the Federal Financing Bank	343065503	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Mortgage debt on nonfarm commercial property, sum of Loans receivable held by investors and Certificates of beneficial ownership. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4e. Change in farm mortgages held by the Federal Financing Bank	343065603	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Farm mortgage debt, sum of Loans receivable held by investors and Certificates of beneficial ownership; this figure is multiplied by the ratio of Farmers Home Administration loans held by the Federal Financing Bank (unpublished data on agency loans purchased are provided to FR Board by the Department of the Treasury) net of the sum of Loans receivable held by investors and Certificates of beneficial ownership for Mortgage debt on nonfarm commercial property and Nonmortgage debt, from the Farmers Home Administration table cited above, to the sum of Loans receivable and Certificates of beneficial ownership for Farm mortgage debt, Nonfarm mortgage debt on family housing, and Nonfarm mortgage debt on multi-family housing, from the same table. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Change in U.S. government agency securities held by all purchasing sectors	893061705	212.7	Sum of lines 6, 7, 8, 9, 10, 11, 12, 17, 18, 19 through 26, 27, and 28. Also equal to line 1.
6. Change in U.S. government agency securities held by the households and nonprofit organizations sector	153061705	28.3	Line 1 less lines 7, 8, 9, 10, 11, 12, 17, 18, 19 through 26, 27, and 28.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in U.S. government agency securities held by nonfarm nonfinancial corporate business	103061703	-16.4	Beginning 1975:Q1, level from QFR, table 45.1, sum of Federal agency securities due in one year or less and Federal agency securities due in more than one year, multiplied by the most recent benchmark ratio of investments in government obligations by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 7, U.S. government obligations, total, to the sum of the two lines from the QFR cited above plus QFR, table 45.1, U.S. Treasury securities due in one year or less and U.S. Treasury securities due in more than one year, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in U.S. government agency securities held by state and local governments, excluding employee retirement funds	213061703	9.2	Level is FOF Section estimate based on information on U.S. government securities held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in outstanding loans to the Farmers Home Administration (now part of the Farm Service Agency) held by the federal government	313061703	.0	Level formerly provided by Department of the Treasury. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1974:Q2 for levels and 1974:Q3 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Series is included in totals for U.S. government agency securities.
10. Change in U.S. government agency securities held by the rest of the world	263061705	49.6	Sum of lines 10a and 10b.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10a. Change in U.S. government agency securities held by foreign official institutions	263061713	4.3	Unadjusted flow from SCB, USIT table 1, line 52, Other U.S. government securities; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 52, Other U.S. government securities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 29, Other U.S. government securities; also shown in SCB, International Data, table G.1, line 29, Other U.S. government securities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10b. Change in U.S. government agency securities held by private foreigners	263061723	45.2	Unadjusted flow from SCB, USIT table 6, line B12, U.S. federally sponsored agency bonds, net foreign purchases. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in U.S. government agency securities held by Federal Reserve Banks (monetary authority sector)	713061703	-1.5	Level from FR Bulletin, table 1.18, line 7, Federal agency obligations bought outright, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in U.S. government agency securities held by the commercial banking sector	763061705	75.5	Sum of lines 13, 14, 15, and 16.
13. Change in U.S. government agency securities, including federally related mortgage pool securities and agency-issued collateralized mortgage obligations, held by U.S.-chartered commercial banks	723061705	60.4	Sum of lines 13a and 13b.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13a. Change in U.S. government agency securities held by U.S.-chartered commercial banks	723061703	29.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, U.S. government agency obligations (exclude mortgage-backed securities), Issued by U.S. government agencies, sum of Held to maturity, Amortized cost (series RCON1289), and Available for sale, Amortized cost (RCON1291); and Issued by U.S. government-sponsored agencies, sum of Held to maturity, Amortized cost (RCON1294), and Available for sale, Amortized cost (RCON1297); plus schedule RC-D, U.S. government agency obligations in domestic offices (exclude mortgage-backed securities) (RCON3532). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
13b. Change in agency-issued or -guaranteed mortgage-backed securities held by U.S.-chartered commercial banks	723061753	31.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, Guaranteed by GNMA, sum of Held to maturity, Amortized cost (series RCON1698), and Available for sale, Amortized cost (RCON1701); and Issued by FNMA and FHLMC, sum of Held to maturity, Amortized cost (RCON1703), and Available for sale, Amortized cost (RCON1706); plus schedule RC-D, Mortgage-backed securities (MBS) in domestic offices, Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA (RCON3534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Change in U.S. government agency securities held by foreign banking offices in the U.S.	753061703	12.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, U.S. government agency obligations (series RCFD0371) plus 25 percent of Assets held in trading accounts (RCFD3545 less RCFN3545); and for New York State investment companies (through 1996:Q2), main schedule, Obligations of other U.S. government agencies and corporations (RCON0371). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15. Change in U.S. government agency securities held by bank holding companies	733061703	.6	Level from FR Y-9LP report, schedule PC, Securities of U.S. government agencies and corporations and securities issued by states and political subdivisions (series BHCP6791). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in U.S. government agency securities held by banks in U.S.-affiliated areas	743061703	2.0	Level from Report of Condition for banks located in U.S.-affiliated areas, schedule RC-B, U.S. government agency obligations (exclude mortgage-backed securities), sum of Held to maturity, Amortized cost (series RCFD1289 and RCFD1294), and Available for sale, Amortized cost (RCFD1291 and RCFD1297); plus schedule RC-D, U.S. government agency obligations in domestic offices (exclude mortgage-backed securities) (RCON3532). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in U.S. government agency securities held by savings institutions	443061705	-.8	Sum of lines 17a, 17b, 17c, and 17d.
17a. Change in U.S. government agency securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443061753	1.0	Level estimated as 70 percent of Thrift Financial Report, schedule SC, U.S. government and agency securities (series SVGLA299). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17b. Change in U.S. government agency securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443061763	1.9	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, U.S. government agency obligations (exclude mortgage-backed securities), sum of Issued by U.S. government agencies, Held to maturity, Amortized cost (series RCON1289), and Available for sale, Amortized cost (RCON1291); and Issued by U.S. government-sponsored agencies, Held to maturity, Amortized cost (RCON1294), and Available for sale, Amortized cost (RCON1297); plus schedule RC-D, U.S. government agency obligations in domestic offices (exclude mortgage-backed securities) (RCON3532). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17c. Change in federally related mortgage pool securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443061853	-1.4	Level from Thrift Financial Report, schedule SC, Mortgage pool securities insured or guaranteed by an agency or instrument of the U.S. (series SVGL3598). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17d. Change in federally related mortgage pool securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443061863	-2.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, sum of Guaranteed by GNMA, Held to maturity, Amortized cost (series RCON1698), and Available for sale, Amortized cost (RCON1701); and Issued by FNMA and FHLMC, sum of Held to maturity, Amortized cost (RCON1703), and Available for sale, Amortized cost (RCON1706); and Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS), Issued or guaranteed by FNMA, FHLMC, or GNMA, sum of Held to maturity, Amortized cost (RCON1714), and Available for sale, Amortized cost (RCON1716); plus schedule RC-D, Mortgage-backed securities (MBS) in domestic offices, sum of Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA (RCON3534), and Other mortgage-backed securities issued or guaranteed by FNMA, FHLMC, or GNMA (include CMOs, REMICs, and stripped MBS) (RCON3535). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in U.S. government agency securities held by credit unions, including mortgage-backed securities held by the U.S. Central Credit Union	473061705	.4	Sum of lines 18a and 18b.
18a. Change in U.S. government agency securities held by credit unions	473061700	2.1	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, sum of Investments and Cash (equals surplus funds), multiplied by ratio from table National Credit Union Ratios, Distribution of surplus funds, Agencies. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18b. Change in mortgage-backed securities held by the U.S. Central Credit Union (credit unions sector)	473061753	-1.7	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Supplemental Financial Information, Portfolio Structure, sum of Asset-backed securities and Mortgage-related securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19. Change in U.S. government agency securities held by bank personal trusts and estates	603061703	.2	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, estimated as 45 percent of line 5, U.S. government and agency obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch FNMA Master Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the fixed-rate mortgage-backed securities index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20. Change in U.S. government agency securities held by life insurance companies	543061703	-2.1	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is the sum of Annual Statement, schedule D, Agency securities, book value; Separate Accounts Statement, schedule D, Agency securities, book value (special tabulation of agency securities in both statements provided by A.M. Best Company); and a percentage of short-term investments, which equals the sum of Annual Statement, table Assets, a portion of line 8, Cash and short-term investments, and Separate Accounts Statement, line 7, Short-term investments. Percentage is estimated using data on the composition of short-term securities reported in the Life Insurance Fact Book. Data are annual; level for other quarters is a portion of total bonds, which is the sum of Quarterly Statement, table Assets, line 1, Bonds, and FOF Section estimate of total bonds held in separate accounts. Proportional split is estimated annually by FOF Section based on year-end distribution of bonds. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, Government, U.S. federal agency. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in U.S. government agency securities held by other insurance companies	513061703	1.7	Year-end level from tabulation of U.S. government agency securities by A.M. Best Company of NAIC annual statements for property-casualty insurance companies, schedule D, Book value. Levels for other quarters estimated from Best Company tabulation of quarterly statement, table Assets, percentage of line 1, Bonds (less liability for asset transfers with put options). Percentage used is FOF Section estimate based on distribution of annual bond data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
22. Change in U.S. government agency securities held by private pension funds	573061703	11.8	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31c(3), U.S. government securities, multiplied by proportion of Agency securities (FOF series 893161705, line 1 above) to total U.S. government securities (893161005, table F.4, line 3); plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23. Change in U.S. government agency securities held by state and local government employee retirement funds	223061703	4.0	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Federal agency securities; plus Corporate bonds, allocated between U.S. government agency securities and corporate bonds using the distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census). Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, sum of line B.2, Federal agency securities, and line B.3, Federally sponsored agency securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
24. Change in U.S. government agency securities held by money market mutual funds	633061703	-5.5	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, U.S. government agency securities, Other U.S. securities, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25. Change in U.S. government agency securities held by mutual funds	653061703	8.4	Unadjusted flow is FOF Section estimate based on change in U.S. government securities held by mutual funds. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
26. Change in U.S. government agency securities held by government-sponsored enterprises	403061703	62.0	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail on U.S. agency obligations and Mortgage-backed securities provided to FR Board by Federal Housing Finance Board; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of Mortgage-backed securities from the text of the most recent annual report to Total investments from the section Notes to Financial Statements, note 4, Investments, in the same report, and from table Mortgage-Backed Securities Outstanding in the Investor/Analyst Report, MBS in portfolio; plus, from Freddie Mac, Consolidated Balance Sheets, table Total PCs and Multiclass Securities, PCs held in retained portfolio; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Investments, multiplied by the ratio of the sum of U.S. agency securities and Mortgage-backed securities to total investments from the latest Farm Credit System Annual Information Statement, Notes to Combined Financial Statements, note 3, Investments; plus, from Sallie Mae, Information Statement, Notes to Financial Statements, note 6, Cash and Investments, Agency securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27. Change in U.S. government agency securities held by issuers of asset-backed securities	673061705	-7.2	Equal to change in collateralized mortgage obligations outstanding owed by issuers of asset-backed securities (line 27a, plus line 27b net of line 27c) less change in mortgages held by issuers of asset-backed securities (line 27d net of line 27e, plus lines 27f and 27g). The agency securities held by issuers of asset-backed securities are federally related mortgage pool securities.

F.210—Continued

Component	Code	1997 value (billions of dollars)	Explanation
27a. Change in mortgage-backed security obligations of issuers of asset-backed securities	673165773	11.3	Level from Inside MBS and ABS, table Outstanding Mortgage Securities by Type, column Private MBSs, less estimated private pool CMOs, which are assumed to be included in CMO data obtained by FR Board, Financial Institutions Section, from commercial sources. Private pool CMO estimate is obtained by multiplying total private pool securities by the CMO proportion of agency-backed mortgage pool securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27b. Gross issuance of collateralized mortgage obligations by issuers of asset-backed securities	673163263	50.6	Unadjusted flow from commercial sources via FR Board, Capital Markets Section, CMO gross issuance. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27c. Retirements of collateralized mortgage obligations by issuers of asset-backed securities	673163273	12.4	Level is FOF Section estimate based on Trepp/PSA CMO data obtained from Muller Data Corporation. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27d. Change in home mortgages held by issuers of asset-backed securities	673065103	56.1	Level estimated by FR Board, Financial Institutions Section, on the basis of data from Inside MBS and ABS, table Mortgage-Related Security Issuance Outstanding, Outstanding private MBS/CMOs; series also includes data on securitized home equity loans from the Bloomberg Service (until 1997:Q3 data were obtained from Moody's Investors Service). Series is shown in FR Bulletin, table 1.54, line 69, One- to four-family mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.210 Agency Securities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
27e. Change in home equity loans held by issuers of asset-backed securities	673065123	37.1	Level is obtained from the Bloomberg Service. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27f. Change in multifamily residential mortgages held by issuers of asset-backed securities	673065403	7.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 70, Multifamily mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27g. Change in commercial mortgages held by issuers of asset-backed securities	673065503	30.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 71, Nonfarm, nonresidential mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28. Change in U.S. government agency securities held by security brokers and dealers	663061703	-4.8	Level is FOF Section estimate based on FR Bulletin, table 1.43, Net outright positions, Federal agency, sum of line 5, Discount notes, line 6, Coupon securities due in one year or less, line 7, Coupon securities due in more than one year but less than or equal to five years, and line 8, Coupon securities due in more than five years; plus line 9, Mortgage-backed. Data are at market value. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.211 Municipal Securities and Loans

Municipal securities and loans are obligations issued primarily by state and local governments. The category consists of long-term and short-term securities; it excludes the trade debt of state and local governments and U.S. government loans to them. A portion of the municipal debt outstanding—the amount issued by nonprofit hospitals and that issued by nongovernmental entities to finance activities such as lending to students, along with public-purpose investment undertaken by private entities—is owed by the households and nonprofit organizations sector and the non-farm nonfinancial corporate business sector. Some municipal issues are included as loan assets on the balance sheets of holders.

Most municipal debt is tax-exempt; that is, the interest earned on holdings is exempt

from federal income tax. Since 1986, however, a small portion of the debt issued (about 3 percent of gross issuance of long-term securities in recent years) has been taxable. The two types of debt are not shown separately in the flow of funds accounts.

Data on issuance and retirement of municipal obligations are obtained from private data reporting services and the Bureau of the Census. Data on holdings come from balance sheets obtained from regulatory authorities, government agencies, trade associations, and private data reporting services; holdings of the households and nonprofit organizations sector are the residual after the holdings of all other sectors have been subtracted from total issuance.

F.211 Municipal Securities and Loans

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA253162005	30.5	74.8	-35.9	-48.2	2.6	71.4	1
	Net change in liabilities							
2	FA213162005	24.2	66.8	-46.3	-51.9	-7.2	57.3	2
3	FA213162400	-1.1	1.8	-2.2	1.2	6.3	8.3	3
4	FA213162205	25.3	65.0	-44.1	-53.2	-13.4	49.0	4
	Short-term (1)							
	Long-term							
5	FA153162005	2.0	1.4	3.6	0.7	6.6	10.0	5
	Nonprofit organizations (2)							
	Nonfinancial corporate business (industrial revenue bonds)							
6	FA103162005	4.3	6.6	6.8	3.1	3.1	4.2	6
7	FA253162005	30.5	74.8	-35.9	-48.2	2.6	71.4	7
	Net change in assets							
8	FA153062005	-27.3	-31.3	-50.2	-42.8	-24.3	24.3	8
9	FA103062003	1.0	8.9	2.0	-19.9	-5.1	8.3	9
10	FA213062003	-1.1	-1.0	-0.9	-3.5	-0.5	0.2	10
	State and local governments							
11	FA763062005	-5.7	1.7	-1.6	-4.2	0.9	2.4	11
12	FA443062005	-0.4	0.1	-0.1	-0.0	0.1	0.0	12
13	FA603062003	6.1	12.9	5.3	-5.9	-4.3	0.8	13
	Commercial banking							
	Savings institutions							
	Bank personal trusts and estates							
14	FA543062003	1.1	3.2	-1.9	-0.9	1.5	-1.0	14
15	FA513062003	6.3	10.4	7.4	7.0	14.4	5.1	15
16	FA573062003	-0.0	0.1	0.1	0.1	0.1	0.1	16
17	FA223062003	0.2	0.2	-0.3	0.1	0.0	0.7	17
	Life insurance companies							
	Other insurance companies							
	Private pension funds							
	State and local govt. retirement funds							
18	FA633062440	5.4	9.6	7.8	14.3	16.8	22.5	18
19	FA653062003	28.7	42.9	-4.3	3.2	3.1	6.5	19
20	FA553062003	14.3	12.1	1.6	6.2	2.1	0.0	20
	Money market mutual funds							
	Mutual funds							
	Closed-end funds							
21	FA403062005	0.2	-0.6	0.8	1.0	-0.3	-0.8	21
22	FA663062003	1.9	5.8	-1.7	-2.7	-1.9	2.3	22
	Government-sponsored enterprises							
	Brokers and dealers							

(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.211 Municipal Securities and Loans

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in liabilities of domestic nonfinancial nonfederal sectors for municipal securities	253162005	71.4	Sum of lines 2, 5, and 6.
2. Change in outstanding municipal securities issued by state and local governments, excluding employee retirement funds	213162005	57.3	Sum of lines 3 and 4.
3. Change in outstanding short-term municipal securities issued by state and local governments, excluding employee retirement funds	213162400	8.3	Level calculated by FR Board, Capital Markets Section, using data from Securities Data Company. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. This series comprises debt with an original maturity of thirteen months or less.
4. Change in outstanding municipal securities, other than short-term, issued by state and local governments, excluding employee retirement funds	213162205	49.0	Gross issuance of long-term municipal obligations of state and local governments, excluding employee retirement funds (line 4a less lines 4b, 4c, and 4d), less Retirements of long-term municipal obligations of state and local governments, excluding employee retirement funds (line 4e less lines 4f and 4g).
4a. Gross issuance of long-term municipal debt owed by domestic nonfinancial nonfederal sectors	253162260	229.2	Unadjusted flow from Securities Data Company via FR Board, Capital Markets Section, Gross offerings of long-term municipal securities, sum of Taxable and Tax-exempt bonds. Level is obtained by adding flow to preceding level. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4b. Gross issuance of municipal debt by nonprofit organizations (households and nonprofit organizations sector) to finance student loans	153162200	4.5	Unadjusted flow from Securities Data Company via FR Board, Capital Markets Section, Gross offerings of tax-exempt bonds by nonprofit organizations to finance student loans. Level is obtained by adding flow to preceding level. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4c. Gross issuance of municipal debt by nonprofit hospitals (households and nonprofit organizations sector)	153162503	15.2	Unadjusted flow from Securities Data Company via FR Board, Capital Markets Section, Gross offerings of tax-exempt bonds by hospitals. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.211 Municipal Securities and Loans—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4d. Gross issuance of municipal securities owed by nonfarm nonfinancial corporate business	103162260	7.6	Unadjusted flow from Securities Data Company via FR Board, Capital Markets Section, Corporate-backed tax-exempt bonds. Level is obtained by adding flow to preceding level. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4e. Retirements of long-term municipal debt owed by domestic nonfinancial nonfederal sectors	253162270	166.1	Unadjusted flow from MuniView (private data service), table U.S. Municipal Bond Redemptions, Total redemptions excluding Coupon payments. Level is obtained by adding flow to preceding level. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4f. Retirements of municipal debt by nonprofit organizations (households and nonprofit organizations sector)	153162273	9.7	Unadjusted flow estimated by FOF Section using data published on the Bureau of the Census Internet site and data on gross issuance of municipal debt to finance student loans (FOF series 153162200, line 4b above) and by nonprofit hospitals (153162503, line 4c above). Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4g. Retirements of municipal securities owed by nonfarm nonfinancial corporate business	103162273	3.5	Unadjusted flow estimated by FOF Section using data published on the Bureau of the Census Internet site and data on gross issuance of municipal debt owed by nonfarm nonfinancial corporate business (FOF series 103162260, line 4d above). Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Change in outstanding municipal debt of nonprofit organizations (households and nonprofit organizations sector)	153162005	10.0	Sum of lines 4b and 4c, less line 4f.
6. Change in outstanding municipal securities issued on behalf of, and owed by, nonfarm nonfinancial corporate business (industrial revenue bonds)	103162005	4.2	Line 4d less line 4g.
7. Change in municipal securities held by all purchasing sectors	253162005	71.4	Sum of lines 8, 9, 10, 11, 12, 13 through 20, 21, and 22. Also equal to line 1.

F.211—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8. Change in municipal securities held by the households and nonprofit organizations sector	153062005	24.3	Line 1 less lines 9, 10, 11, 12, 13 through 20, 21, and 22.
9. Change in municipal securities held by nonfarm nonfinancial corporate business	103062003	8.3	Beginning 1989:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 8, Tax-exempt securities. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 45.1, State and local government securities due in one year or less, multiplied by the most recent benchmark ratio of tax-exempt securities from the line from the SOI Source Book cited above to the line from the QFR cited above for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in municipal securities held by state and local governments, excluding employee retirement funds	213062003	.2	Level is FOF Section estimate based on information on municipal securities held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in municipal securities held by the commercial banking sector	763062005	2.4	Sum of lines 11a, 11b, and 11c.

F.211 Municipal Securities and Loans—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11a. Change in municipal securities held by U.S.-chartered commercial banks	723062000	2.4	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Securities issued by states and political subdivisions in the U.S., General obligations, sum of Held to maturity, Amortized cost (series RCON1676), and Available for sale, Amortized cost (RCON1678); Revenue obligations, sum of Held to maturity, Amortized cost (RCON1681), and Available for sale, Amortized cost (RCON1690); and Industrial development and similar obligations, sum of Held to maturity, Amortized cost (RCON1694), and Available for sale, Amortized cost (RCON1696); plus schedule RC-C, Obligations (other than securities and leases) of states and political subdivisions in the U.S. (includes nonrated industrial development obligations) (RCON2107); and schedule RC-D, Securities issued by states and political subdivisions in the U.S. in domestic offices (RCON3533). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11b. Change in municipal securities held by foreign banking offices in the U.S.	753062003	.0	Level formerly from Reports of Condition for foreign banking offices in the U.S. Unadjusted flow is the change in the level. Series has not been reported since 1985:Q4, and quarterly values are assumed to equal zero beginning 1985:Q4 for levels and 1986:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11c. Change in municipal securities held by banks in U.S.-affiliated areas	743062003	*	Level from quarterly Report of Condition for banks located in U.S.-affiliated areas, schedule RC-B, Securities issued by states and political subdivisions in the U.S., sum of Held to maturity, Amortized cost (series RCFD1676, RCFD1681, and RCFD1694), and Available for sale, Amortized cost (RCFD1678, RCFD1690, and RCFD1696); plus schedule RC-C, Obligations (other than securities and leases) of states and political subdivisions in the U.S. (includes nonrated industrial development obligations) (RCFD2107); and schedule RC-D, Securities issued by states and political subdivisions in the U.S. in domestic offices (RCON3533). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.211—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12. Change in municipal securities held by savings institutions	443062005	*	Sum of lines 12a and 12b.
12a. Change in municipal securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443062053	.1	Level from Thrift Financial Report, schedule SC, State and municipal obligations (series SVGL0440). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12b. Change in municipal securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443062063	*	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Securities issued by states and political subdivisions in the U.S., sum of General obligations, Held to maturity, Amortized cost (series RCON1676), and Available for sale, Amortized cost (RCON1678); Revenue obligations, Held to maturity, Amortized cost (RCON1681), and Available for sale, Amortized cost (RCON1690); and Industrial development and similar obligations, Held to maturity, Amortized cost (RCON1694), and Available for sale, Amortized cost (RCON1696); plus schedule RC-C, Obligations (other than securities and leases) of states and political subdivisions in the U.S. (includes nonrated industrial development obligations) (RCON2107); plus schedule RC-D, Securities issued by states and political subdivisions in the U.S. in domestic offices (RCON3533). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.211 Municipal Securities and Loans—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13. Change in municipal securities held by bank personal trusts and estates	603062003	.8	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 6, State, county, and municipal obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch Municipal Master Bond Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the municipal bond index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.
14. Change in municipal securities held by life insurance companies	543062003	-1.0	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is the sum of Annual Statement, schedule D, Municipal securities, book value; and Separate Accounts Statement, schedule D, Municipal securities, book value (special tabulation of municipal securities in both statements provided by A.M. Best Company). Data are annual; level for other quarters is a portion of total bonds, which is the sum of Quarterly Statement, table Assets, line 1, Bonds, and FOF Section estimate of total bonds held in separate accounts. Proportional split is estimated annually by FOF Section based on year-end distribution of bonds. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, Government, U.S. state and local. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.211—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15. Change in municipal securities held by other insurance companies	513062003	5.1	Year-end level from tabulation of municipal securities by A.M. Best Company of NAIC annual statements for property-casualty insurance companies, schedule D, Book value. Levels for other quarters estimated from Best Company tabulation of quarterly statement, table Assets, percentage of line 1, Bonds (less liability for asset transfers with put options). Percentage used is FOF Section estimate based on distribution of annual bond data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in municipal securities held by private pension funds	573062003	.1	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, estimated as a portion of line 31c(17), Other general investments. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in municipal securities held by state and local government employee retirement funds	223062003	.7	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, State and local government securities. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems (provided by Bureau of the Census), part II, line F.1, Securities of state and local governments. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.211 Municipal Securities and Loans—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18. Change in total net assets of short-term municipal bond funds (money market mutual funds sector)	633062440	22.5	Level from Trends in Mutual Fund Activity, table 2C, Monthly Statistics of Mutual Funds, Money Market Mutual Funds, column Tax-exempt money market funds, Total net assets, plus a percentage of table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Other assets, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Percentage of Other assets is based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19. Change in municipal securities held by mutual funds	653062003	6.5	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, line 9, Short-term municipal bonds; plus Long-term municipal bonds, at book value, estimated by FOF Section as level from preceding time period plus net purchases of long-term municipal bonds (unpublished data provided by ICI). Unadjusted flow equal to change in the level of short-term municipal bonds plus net purchases of long-term municipal bonds. Level and unadjusted flow are both net of an adjustment for variable annuity plans based on unpublished data provided by ICI. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.211—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20. Change in municipal securities held by closed-end funds	553062003	*	Year-end level from ICI annual survey of closed-end funds, table Closed-End Fund Outstanding Assets, sum of Domestic: Debt, Municipal bond—national, and Debt, municipal bond—single state. Data are at market value; series is converted to quarterly market-value level on the basis of changes in the end-of-quarter values in the Merrill Lynch Municipal Master Bond Index (data obtained from the Bloomberg Service; before 1997:Q3, interpolations and conversions to market value were based on changes in the total municipal bond index from the Lehman Brothers Municipal Bond Market Report). Quarterly book value estimated by dividing the market value by 1 plus the quarterly percentage change (expressed in decimal form) in the Merrill Lynch index. Level published in FOF releases is at book value. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Current-quarter data are estimated by FOF Section on the basis of gross issuance of closed-end fund shares.
21. Change in municipal debt held by government-sponsored enterprises, including warehousing advances and loans to state and local government agencies	403062005	−.8	Sum of lines 21a and 21b, plus 50 percent of line 21c.
21a. Change in municipal securities held by government-sponsored enterprises	403062003	−.8	Level from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments (portion of municipal securities estimated by FOF Section); plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Obligations of states and municipalities to Total investments from Notes to Consolidated Financial Statements, note 4, Investments, table 4.1, in the most recent annual report; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and Investments, Student loan revenue bonds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.211 Municipal Securities and Loans—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21b. Change in warehousing advances to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector)	403062073	.1	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing Advances, Public sector agencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21c. Change in loans to non-profit organizations and to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector) to finance construction of academic facilities	403069163	-.1	Level from Sallie Mae, Information Statement, Consolidated Balance Sheets, Academic facilities financings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22. Change in municipal securities held by security brokers and dealers	663062003	2.3	Level from SEC tabulation of submissions of FOCUS and FOGS reports, State and municipal government obligations (series F390). Level is at market value. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.212 Corporate and Foreign Bonds

Corporate and foreign bonds are debt obligations of U.S. financial and nonfinancial corporations and foreign entities. The obligations, which are reported on balance sheets as debt having a remaining maturity of more than one year, include bonds, notes, debentures, mandatory convertible securities, long-term debt, and unsecured debt; the obligations of savings institutions include mortgage-collateralized securities. For U.S. corporations, the category includes bonds issued both in the U.S. and in foreign countries, but not bonds issued in foreign countries by foreign subsidiaries of the U.S. corporations. For the rest of the world, the category is made up of bonds issued in the U.S. by foreign borrowers through U.S. dealers and purchased by U.S. residents; the foreign borrowers are private corporations and financial institutions, central governments and their agencies and corporations, local and municipal governments, and international organizations. Also included in the debt obligations of the rest of the world are bonds of foreign entities that were originally issued abroad but were subsequently acquired by U.S. residents through U.S. dealers; this component does not include bonds issued by foreign entities that are purchased by non-U.S. residents.

Data on bond issuance are obtained from private data reporting services, federal regulatory authorities, and industry trade associations; information on transactions involving foreigners appears in the U.S. international transaction tables published in the *Survey of Current Business* (SCB).

On the asset side, it is not possible to separate the purchases of domestic issues and foreign issues (except by life insurance companies), and sector holdings of the securities may be of both types. Life insurance companies hold the largest share (nearly a third) of the total corporate bond debt outstanding; outstanding holdings by the various sectors are shown at book value, except for bonds held by security brokers and dealers, which are shown at market value. Foreign purchases of corporate bonds include purchases by non-U.S. residents of new issues sold abroad by U.S. corporations as well as net foreign purchases of outstanding bonds issued by U.S. corporations; also included are foreign purchases of municipal securities and, before 1993, foreign purchases of bonds issued by U.S. corporations through finance subsidiaries in the Netherlands Antilles.

Information on purchases of corporate bonds is taken from reports submitted to federal regulatory authorities and from the publications of trade associations and private data reporting services. Information on purchases by the rest of the world appears in the *Survey of Current Business*; data on these transactions are collected from U.S. dealers and reflect only transactions that take place through these dealers. Purchases by the households and non-profit organizations sector are found as the residual, after the purchases by all other sectors have been subtracted from total issuance.

F.212 Corporate and Foreign Bonds

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA893163005	Net issues	172.9	281.2	157.3	319.6	308.0	345.4	1
2	FA103163003	Nonfinancial corporate business	67.6	75.2	23.3	73.3	72.5	90.7	2
3	FA263163003	Rest of the world (1)	16.8	82.9	12.2	49.7	55.8	46.7	3
4	FA793163005	Financial sectors	88.6	123.1	121.8	196.7	179.7	207.9	4
5	FA763163005	Commercial banking	14.5	7.2	7.7	18.5	7.8	23.7	5
6	FA443163053	Savings institutions	-3.2	-1.5	-0.8	-0.0	-0.4	0.1	6
7	FA673163005	ABS issuers	53.0	78.9	60.5	103.8	108.2	115.1	7
8	FA613163003	Finance companies	8.9	12.5	31.7	52.6	32.5	20.3	8
9	FA643163003	REITs	1.0	0.3	2.0	2.3	4.4	10.0	9
10	FA663163003	Brokers and dealers	2.7	12.0	0.5	-5.0	-2.0	8.1	10
11	FA503163005	Funding corporations	11.7	13.6	20.0	24.4	29.2	30.6	11
12	FA893163005	Net purchases	172.9	281.2	157.3	319.6	308.0	345.4	12
13	FA153063005	Household sector	-7.9	37.1	39.9	67.1	4.8	27.5	13
14	FA213063003	State and local governments	2.9	5.6	5.4	7.1	10.7	-6.9	14
15	FA263063005	Rest of the world (2)	18.1	30.4	38.0	58.1	83.7	86.8	15
16	FA763063005	Commercial banking	-1.6	3.5	4.3	8.4	1.4	27.8	16
17	FA443063005	Savings institutions	7.3	9.1	-2.4	-8.2	-9.9	-9.9	17
18	FA603063003	Bank personal trusts and estates	6.2	-1.1	-0.4	-1.7	-1.7	4.3	18
19	FA543063005	Life insurance companies	55.0	58.3	59.9	90.7	79.2	77.0	19
20	FA513063003	Other insurance companies	-1.2	3.3	7.2	12.7	18.3	16.4	20
21	FA573063005	Private pension funds	23.0	22.2	-7.7	27.0	23.3	32.1	21
22	FA223063000	State and local govt. retirement funds	23.6	13.7	1.2	-4.2	16.7	19.3	22
23	FA633063003	Money market mutual funds	2.5	5.4	3.4	6.4	2.4	12.5	23
24	FA653063003	Mutual funds	31.0	50.6	3.2	23.3	33.8	44.4	24
25	FA553063003	Closed-end funds	4.2	5.8	-4.4	5.8	2.4	-2.0	25
26	FA403063003	Government-sponsored enterprises	0.0	11.1	8.5	5.5	5.6	0.3	26
27	FA663063003	Brokers and dealers	10.0	22.2	-8.7	12.0	14.5	9.2	27
28	FA503063003	Funding corporations	0.0	4.0	10.0	9.8	22.8	6.6	28

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

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

F.212 Corporate and Foreign Bonds

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in corporate and foreign bond liabilities of all issuing sectors	893163005	345.4	Sum of lines 2, 3, and 4.
2. Change in corporate bond liabilities of nonfarm nonfinancial corporate business, including securities sold by Netherlands Antillean financial subsidiaries	103163003	90.7	Unadjusted flow calculated by FR Board, Capital Markets Section, using data from various commercial sources. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3. Change in bond liabilities of the rest of the world to U.S. residents	263163003	46.7	Unadjusted flow from SCB, USIT table 6, line A13, Bonds, net U.S. purchases, with sign reversed. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in corporate bond liabilities of private financial sectors	793163005	207.9	Sum of lines 5, 6, 7, 8, 9, 10, and 11.
5. Change in corporate bond liabilities of the commercial banking sector	763163005	23.7	Sum of lines 5a and 5b.
5a. Change in corporate bond liabilities of U.S.-chartered commercial banks	723163003	10.7	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Subordinated notes and debentures (includes limited-life preferred stock and related surplus) (series RCFD3200). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5b. Change in corporate bond liabilities of bank holding companies	733163003	13.0	Level from FR Y-9LP report, schedule PC, sum of Other borrowed funds with a remaining maturity of greater than one year (series BHCP0368), Mandatory convertible securities (sum of BHCP3290 and BHCP3293), and Subordinated notes and debentures (BHCP4062). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Change in corporate bond liabilities of savings institutions that submit reports of condition to the Office of Thrift Supervision	443163053	.1	Level from Thrift Financial Report, schedule SC, sum of Subordinated debentures (including mandatory convertible securities) (series SVGL0686) and Mortgage-collateralized securities issued (sum of SVGL2113 and SVGL1963). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7. Change in corporate bond liabilities of issuers of asset-backed securities	673163005	115.1	Sum of change in agency securities held by issuers of asset-backed securities (line 7a plus line 7b net of line 7c, less line 7d net of line 7e, and less lines 7f and 7g), change in other loans and advances held (sum of lines 7h, 7i, and 7j), change in mortgages held (sum of lines 7d, 7f, and 7g), and lines 7k, 7l, and 7m, less line 7n.
7a. Change in mortgage-backed security obligations of issuers of asset-backed securities	673165773	11.3	Level from Inside MBS and ABS, table Outstanding Mortgage Securities by Type, column Private MBSSs, less estimated private pool CMOs, which are assumed to be included in CMO data obtained by FR Board, Financial Institutions Section, from commercial sources. Private pool CMO estimate is obtained by multiplying total private pool securities by the CMO proportion of agency-backed mortgage pool securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7b. Gross issuance of collateralized mortgage obligations by issuers of asset-backed securities	673163263	50.6	Unadjusted flow from commercial sources via FR Board, Capital Markets Section, CMO gross issuance. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7c. Retirements of collateralized mortgage obligations by issuers of asset-backed securities	673163273	12.4	Level is FOF Section estimate based on Trepp/PSA CMO data obtained from Muller Data Corporation. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7d. Change in home mortgages held by issuers of asset-backed securities	673065103	56.1	Level estimated by FR Board, Financial Institutions Section, on the basis of data from Inside MBS and ABS, table Mortgage-Related Security Issuance Outstanding, Outstanding private MBS/CMOs; series also includes data on securitized home equity loans from the Bloomberg Service (until 1997:Q3 data were obtained from Moody's Investors Service). Series is shown in FR Bulletin, table 1.54, line 69, One-to four-family mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7e. Change in home equity loans held by issuers of asset-backed securities	673065123	37.1	Level is obtained from the Bloomberg Service. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7f. Change in multifamily residential mortgages held by issuers of asset-backed securities	673065403	7.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 70, Multifamily mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7g. Change in commercial mortgages held by issuers of asset-backed securities	673065503	30.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 71, Nonfarm, nonresidential mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7h. Change in business loans held by issuers of asset-backed securities, originated by finance companies	673069503	9.9	Level from FR Board, Financial Institutions Section, monthly G.20 statistical release, Finance Companies, Owned and Managed Receivables, section Not Seasonally Adjusted, Securitized business assets, sum of Motor vehicles, Equipment, and Other business receivables. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7i. Change in business loans held by issuers of asset-backed securities, originated by banks	673069513	14.5	Level estimated by FR Board, Banking and Money Markets Statistics Section, on the basis of data from reports submitted to regulatory authorities and information reported in the financial press. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7j. Change in student loans sold by Sallie Mae (government-sponsored enterprises sector) to issuers of asset-backed securities	673069153	7.8	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 9, Student loan securitization. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. These loans are liabilities of the households and nonprofit organizations sector.
7k. Change in consumer credit held by issuers of asset-backed securities	673066000	47.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Pools of securitized assets. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7l. Change in trade receivables held by issuers of asset-backed securities	673070003	36.3	Level estimated by FOF Section as approximately 55 percent of total asset-backed commercial paper issued (FOF series 673169100, line 7n below). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7m. Change in consumer automobile leases held by issuers of asset-backed securities	675013203	2.1	Level from FR Bulletin, table 1.52, line 12, Consumer, Securitized assets, Motor vehicle leases. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Receivables from these operating leases are not included in financial assets of the issuers of asset-backed securities sector or in liabilities of the households and nonprofit organizations sector. Rather, payments are booked as current income when they are received by the lessors and as current expenses of the lessees. The leased automobiles are tangible assets of the issuers of asset-backed securities sector; depreciation flows for the automobiles are equal to the gross saving of the sector (FOF series 676330023, table F.126, line 1), and purchases are equal to fixed nonresidential investment by the sector (675013023, table F.126, line 2).
7n. Change in commercial paper liabilities of issuers of asset-backed securities	673169100	89.4	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, Miscellaneous Categories, section Special Categories, column AB (“asset-backed,” commercial paper outstanding that is issued by special-purpose corporations that invest the proceeds in assets that in turn serve as collateral for the issued paper), month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8. Change in corporate bond liabilities of finance companies	613163003	20.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 13, Debt not elsewhere classified. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in corporate bond liabilities of real estate investment trusts	643163003	10.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of corporate bonds to unsecured debt from data formerly published. Unadjusted flow from REITWatch, Gross issuance of corporate bonds minus an estimate for retirements; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in corporate bond liabilities of security brokers and dealers	663163003	8.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Notes and mortgages payable (sum of series F1690 and F1700). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in corporate bond liabilities of investment banks that are holding-company parents (funding corporations sector)	503163005	30.6	Line 11a less line 10.
11a. Change in corporate bond liabilities of investment banks and security brokers and dealers	663163503	38.6	Unadjusted flow equal to gross corporate bond issuance of investment banks and security brokers and dealers obtained from Securities Data Company, less FOF Section estimate of retirements. Level obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12. Change in corporate and foreign bonds held by all purchasing sectors	893163005	345.4	Sum of lines 13, 14, 15, 16, 17, 18, 19, 20, 21, and 22 through 28. Also equal to line 1.
13. Change in corporate and foreign bonds held by the households and nonprofit organizations sector	153063005	27.5	Line 1 less lines 14, 15, 16, 17, 18, 19, 20, 21, and 22 through 28.
14. Change in corporate and foreign bonds held by state and local governments, excluding employee retirement funds	213063003	-6.9	Level is FOF Section estimate based on information on corporate, foreign, and asset-backed bonds held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15. Net purchases of U.S. corporate bonds and municipal securities by the rest of the world	263063005	86.8	Sum of lines 15a and 15b.
15a. Net purchases of U.S. corporate bonds and municipal securities by the rest of the world, other than bonds sold by Netherlands Antillean financial subsidiaries	263063003	86.8	Unadjusted flow from SCB, USIT table 6, line B10, Corporate and other bonds, net foreign purchases (excludes purchases by foreign official agencies), less line B12, U.S. federally sponsored agency bonds, net (excludes purchases by foreign official agencies), plus memorandum line 3, U.S. corporate and other bonds purchased by foreign official agencies. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15b. Net issuance of bonds by Netherlands Antillean financial subsidiaries of U.S. corporations	263063103	.0	Unadjusted flow and level provided by BEA. Flow series appears occasionally in USIT articles in SCB, in text table Transactions with Netherlands Antillean Finance Affiliates. Intercompany debt flows series used as a proxy for net bond transactions. Data for years before 1978 for this series include Eurobond transactions of Delaware subsidiaries operating abroad. Issuance is assumed to be purchased entirely by the rest of the world. Quarterly values for the series are zero beginning 1993:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in corporate and foreign bonds held by the commercial banking sector	763063005	27.8	Sum of lines 16a through 16e, less lines 16f, 16g, and 16h.
16a. Change in corporate and foreign bonds held by U.S.-chartered commercial banks	723063003	20.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Mortgage-backed securities (MBS), Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS), Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA, sum of Held to maturity, Amortized cost (series RCON1718), and Available for sale, Amortized cost (RCON1731); and All other mortgage-backed securities, sum of Held to maturity, Amortized cost (RCON1733), and Available for sale, Amortized cost (RCON1735); plus Other debt securities, Other domestic debt securities, sum of Held to maturity, Amortized cost (RCON1737), and Available for sale, Amortized cost (RCON1739); and Foreign debt securities, sum of Held to maturity, Amortized cost (RCON1742), and Available for sale, Amortized cost (RCON1744); plus schedule RC-D, Other debt securities in domestic offices (RCON3537), and Other trading assets in domestic offices (RCON3541). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16b. Change in private mortgage pool securities held by U.S.-chartered commercial banks	723065773	-1.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, Other pass-through securities, sum of Held to maturity, Amortized cost (series RCON1709), and Available for sale, Amortized cost (RCON1711); plus schedule RC-D, Mortgage-backed securities in domestic offices (MBS), All other mortgage-backed securities (RCON3536). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16c. Change in corporate and foreign bonds held by foreign banking offices in the U.S.	753063003	3.1	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Other bonds, notes, debentures, and corporate stock (including state and local securities) (series RCON0373); for Edge and agreement corporations, schedule B, Other bonds, notes, and debentures (RCFD0385); and for New York State investment companies (through 1996:Q2), main schedule, Other bonds, notes, debentures, and corporate stock (including state and local securities) (RCON0374). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16d. Change in corporate and foreign bonds held by bank holding companies	733063003	5.0	Level from FR Y-9LP report, schedule PC, Other debt and equity securities (series BHCP1299). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16e. Change in total securities held by banks in U.S.-affiliated areas	744004743	2.3	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC, Securities (sum of series RCFD1754 and RCFD1773); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Securities (net of any valuation reserve) (sum of RCFN6597 and RCFN0423). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16f. Change in U.S. Treasury securities held by banks in U.S.-affiliated areas	743061103	.1	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-B, U.S. Treasury securities, sum of Held to maturity, Amortized cost (series RCFD0211), and Available for sale, Amortized cost (RCFD1286), plus schedule RC-D, U.S. Treasury securities in domestic offices (RCFD3531); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Securities and obligations of U.S. government and states and political subdivisions in the U.S. (RCFN6597). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16g. Change in U.S. government agency securities held by banks in U.S.-affiliated areas	743061703	2.0	Level from Report of Condition for banks located in U.S.-affiliated areas, schedule RC-B, U.S. government agency obligations (exclude mortgage-backed securities), sum of Held to maturity, Amortized cost (series RCFD1289 and RCFD1294), and Available for sale, Amortized cost (RCFD1291 and RCFD1297); plus schedule RC-D, U.S. government agency obligations in domestic offices (exclude mortgage-backed securities) (RCON3532). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16h. Change in municipal securities held by banks in U.S.-affiliated areas	743062003	*	Level from quarterly Report of Condition for banks located in U.S.-affiliated areas, schedule RC-B, Securities issued by states and political subdivisions in the U.S., sum of Held to maturity, Amortized cost (series RCFD1676, RCFD1681, and RCFD1694), and Available for sale, Amortized cost (RCFD1678, RCFD1690, and RCFD1696); plus schedule RC-C, Obligations (other than securities and leases) of states and political subdivisions in the U.S. (includes nonrated industrial development obligations) (RCFD2107); and schedule RC-D, Securities issued by states and political subdivisions in the U.S. in domestic offices (RCON3533). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in corporate and foreign bonds held by savings institutions	443063005	-9.9	Sum of lines 17a, 17b, 17c, and 17d, less lines 17e through 17l.
17a. Change in cash, deposits, and investments held by savings institutions that submit reports of condition to the Office of Thrift Supervision	444001053	-1.6	Level from Thrift Financial Report, schedule SC, Cash, deposits, and investment securities (series SVGL0658). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17b. Change in private mortgage pool securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443065753	-5.6	Level from Thrift Financial Report, schedule SC, Other mortgage pool securities (series SVGL3599). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17c. Change in private mortgage pool securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443065763	-3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, Other pass-through securities, sum of Held to maturity, Amortized cost (series RCON1709), and Available for sale, Amortized cost (RCON1711). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17d. Change in corporate and foreign bonds held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443063063	-.2	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS) collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA, sum of Held to maturity, Amortized cost (series RCON1718), and Available for sale, Amortized cost (RCON1731); and All other mortgage-backed securities, sum of Held to maturity, Amortized cost (RCON1733), and Available for sale, Amortized cost (RCON1735); plus Other domestic debt securities, sum of Held to maturity, Amortized cost (RCON1737), and Available for sale, Amortized cost (RCON1739); plus Foreign debt securities, sum of Held to maturity, Amortized cost (RCON1742), and Available for sale, Amortized cost (RCON1744); plus schedule RC-D, Other debt securities in domestic offices (RCON3537). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17e. Change in liabilities of Federal Home Loan Banks (government-sponsored enterprises sector) for deposits held by savings institutions	403191003	.0	Level from FHLBs, Statements of Condition, column Combined, Total deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17f. Change in checkable deposits and currency held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443020053	.2	Level from Thrift Financial Report, schedule SC, Cash and non-interest-earning deposits (series SVGL0626). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17g. Change in time and savings deposits held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443030053	-.4	Level from Thrift Financial Report, schedule SC, Other interest-earning deposits (series SVGL0438). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17h. Change in outstanding federal funds sold by savings institutions that submit reports of condition to the Office of Thrift Supervision and in outstanding loans held by them under security repurchase agreements	442050053	.9	Level from Thrift Financial Report, schedule SC, Federal funds sold (series SVGL0439). Includes some overnight deposits held at FHLBs. Beginning 1990:Q1, as the result of a change in the reporting form, the series does not include securities and deposits held subject to repurchase agreements; they are now included with corporate bonds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17i. Change in U.S. Treasury securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443061153	.4	Level estimated as 30 percent of Thrift Financial Report, schedule SC, U.S. government and agency securities (series SVGLA299). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17j. Change in U.S. government agency securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443061753	1.0	Level estimated as 70 percent of Thrift Financial Report, schedule SC, U.S. government and agency securities (series SVGLA299). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17k. Change in municipal securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443062053	.1	Level from Thrift Financial Report, schedule SC, State and municipal obligations (series SVGL0440). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17l. Change in open market paper held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443069153	.0	Level from Thrift Financial Report for periods before 1990:Q1; beginning with that quarter the data are not shown separately and are included with corporate bonds in the report. Unadjusted flow is the change in the level. Quarterly values for the series are zero for both levels and flows beginning 1990:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18. Change in corporate and foreign bonds held by bank personal trusts and estates	603063003	4.3	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 9, Other notes and bonds, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch U.S. Corporate Master Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the investment-grade corporate bond index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.
19. Change in corporate and foreign bonds held by life insurance companies	543063005	77.0	Sum of lines 19a and 19b.
19a. Change in domestic corporate bonds held by life insurance companies	543063883	95.2	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is the sum of Annual Statement, schedule D, Corporate bonds, book value; and Separate Accounts Statement, schedule D, Corporate bonds, book value (special tabulation of corporate bonds in both statements provided by A.M. Best Company). Data are annual; level for other quarters is a portion of total bonds, which is the sum of Quarterly Statement, table Assets, line 1, Bonds, and FOF Section estimate of total bonds held in separate accounts. Proportional split is estimated annually by FOF Section based on year-end distribution of bonds. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, Corporate—over one year, Bonds, notes, and debentures, U.S., with level at statement value. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19b. Change in foreign bonds held by life insurance companies	543063263	-18.2	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is the sum of Annual Statement, schedule D, Foreign bonds, book value; and Separate Accounts Statement, schedule D, Foreign bonds, book value (special tabulation of foreign bonds in both statements provided by A.M. Best Company). Data are annual; level for other quarters is a portion of total bonds, which is the sum of Quarterly Statement, table Assets, line 1, Bonds, and FOF Section estimate of total bonds held in separate accounts. Proportional split is estimated annually by FOF Section based on year-end distribution of bonds. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, sum of Government, Foreign government and international agency, and Corporate—over one year, Bonds, notes, and debentures, Foreign. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Change in corporate and foreign bonds held by other insurance companies	513063003	16.4	Year-end level from tabulation of corporate and foreign bonds by A.M. Best Company of NAIC annual statements for property-casualty insurance companies, schedule D, Book value. Levels for other quarters estimated from Best Company tabulation of quarterly statement, table Assets, percentage of line 1, Bonds (less liability for asset transfers with put options). Percentage used is FOF Section estimate based on distribution of annual bond data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in corporate and foreign bonds held by private pension funds	573063005	32.1	Sum of lines 21a and 21b.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21a. Change in corporate and foreign bonds held by private pension funds, excluding the Federal Employees Retirement System Thrift Savings Plan	573063013	31.9	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31c(4A) and 31c(4B), Corporate debt instruments, less open market paper held by private pension funds (FOF series 573069103, table F.119, line 9); plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21b. Change in corporate and foreign bonds held by the Federal Employees Retirement System Thrift Savings Plan Fixed Income Index Investment Fund	573063023	.2	Unadjusted flow provided by the Federal Retirement Thrift Investment Board from internal data on total assets of the Fixed Income Index Investment Fund (assumed to be invested in corporate bonds). Level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22. Change in corporate and foreign bonds held by state and local government employee retirement funds	223063000	19.3	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Corporate bonds, allocated between U.S. government agency securities and corporate bonds using the distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census). Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, section C, Corporate bonds, balance at end of quarter. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.212 Corporate and Foreign Bonds—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23. Change in corporate and foreign bonds held by money market mutual funds	633063003	12.5	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, sum of Bank notes and Corporate notes, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
24. Change in corporate and foreign bonds held by mutual funds	653063003	44.4	Unadjusted flow equal to net purchases of other long-term securities and corporate bonds (unpublished data from ICI), less an adjustment for variable annuity plans based on unpublished data from ICI. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25. Change in corporate and foreign bonds held by closed-end funds	553063003	-2.0	Year-end level from ICI annual survey of closed-end funds, table Closed-End Fund Outstanding Assets, sum of Domestic: Convertible, Flexible portfolio, and Debt, mixed bond; Foreign: Multi-country debt and Single-country debt; and Global: Debt. Data are at market value; series is converted to quarterly market-value level on the basis of changes in the end-of-quarter values in the Merrill Lynch U.S. Corporate Master Index (data obtained from the Bloomberg Service; before 1997:Q3, interpolations and conversions to market value were based on changes in the total corporate bond index from the Lehman Brothers Bond Market Report). Quarterly book value estimated by dividing the market value by 1 plus the quarterly percentage change (expressed in decimal form) in the Merrill Lynch index. Level published in FOF releases is at book value. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Current-quarter data estimated by FOF Section on the basis of gross issuance of closed-end funds shares.

F.212—Continued

Component	Code	1997 value (billions of dollars)	Explanation
26. Change in corporate and foreign bonds held by government-sponsored enterprises	403063003	.3	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal federal funds sold, unpublished detail on other non-mortgage-backed securities investments provided to FR Board by Federal Housing Finance Board; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of the sum of Held to maturity, Asset-backed securities and Other held-to-maturity securities, and Available-for-sale securities, Asset-backed securities and Other available-for-sale securities, to Total investments from the section Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Asset-backed securities to Total investments from Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and Investments, sum of Asset-backed securities and Variable corporate bonds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27. Change in corporate and foreign bonds held by security brokers and dealers	663063003	9.2	Level from SEC tabulation of submissions of FOCUS and FOGS reports, sum of Corporate obligations (series F400), Other securities (F424), and Securities owned not readily marketable (F860). Level is at market value (the component Securities owned not readily marketable is at cost). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28. Change in corporate and foreign bonds held in custodial accounts (funding corporations sector) for reinvested collateral backing securities lending operations	503063003	6.6	Level is FOF Section estimate based on collateral repayable and money market mutual fund shares held by funding corporations. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.213 Corporate Equities

Corporate equities are shares of ownership in financial and nonfinancial corporate businesses. The category comprises common and preferred shares issued by domestic corporations and U.S. purchases of shares issued by foreign corporations, including shares held in the form of American depositary receipts (ADRs); it does not include mutual fund shares, which are reported separately in table F.214. The total value of corporate equities includes the value of the shares of all corporations, both widely held and closely held and both traded on organized exchanges and sold over the counter; shares traded on the New York and American Stock Exchanges and in the Nasdaq Stock Market account for most of the total.

Data on issuance and holdings of corporate equities are obtained from private data reporting services, trade associations, and regulatory and other federal agencies. Pur-

chases of equities by foreigners are included in this table only if they are considered “portfolio” investment, that is, if they are purchases by a single foreign investor that will result in ownership of less than 10 percent of the outstanding equity of the issuing U.S. firm; purchases by a single foreign investor that result in ownership of 10 percent or more of the firm’s outstanding equity are considered foreign direct investment and are included in table F.230. Purchases of equities by the households and nonprofit organizations sector are found as the residual after the purchases of all other sectors have been subtracted from total issuance.

In tables of outstanding values, corporate equities are shown at market value. Because equities are ownership shares and a part of the net worth of corporations, they are not considered liabilities of the incorporated sectors.

F.213 Corporate Equities (1)

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA893064105	Net issues	105.4	137.7	24.6	-3.5	-3.4	-81.8	1
2	FA103164003	Nonfinancial corporate business	27.0	21.3	-44.9	-58.3	-64.2	-114.4	2
3	FA263164003	Rest of the world (2)	32.4	63.4	48.1	50.4	60.0	41.3	3
4	FA793164105	Financial sectors	46.0	53.0	21.4	4.4	0.8	-8.6	4
5	FA763164005	Commercial banking	20.2	7.3	-3.3	-8.7	-14.3	-27.7	5
6	FA513164003	Other insurance companies	5.5	7.4	6.5	7.1	6.2	5.1	6
7	FA554090005	Closed-end funds	20.2	23.7	2.4	5.9	3.2	-9.6	7
8	FA643164003	REITs	2.0	13.2	11.1	8.3	12.3	29.4	8
9	FA663164003	Brokers and dealers	-1.9	1.3	4.7	-8.1	-6.5	-5.9	9
10	FA893064105	Net purchases	105.4	137.7	24.6	-3.5	-3.4	-81.8	10
11	FA153064105	Household sector	23.6	-55.6	-157.5	-197.5	-278.0	-490.2	11
12	FA213064103	State and local governments	1.5	1.5	1.3	12.1	14.5	1.3	12
13	FA263064003	Rest of the world (3)	-5.6	20.9	0.9	16.6	11.0	64.2	13
14	FA763064105	Commercial banking	-0.4	0.9	-1.4	2.1	1.8	0.6	14
15	FA443064075	Savings institutions	0.3	1.7	-1.8	0.7	0.6	0.2	15
16	FA603064105	Bank personal trusts and estates	-37.0	-55.2	-8.8	1.6	-17.3	72.3	16
17	FA543064105	Life insurance companies	12.4	36.3	61.8	18.6	42.1	73.7	17
18	FA513064003	Other insurance companies	-0.4	0.8	1.1	-0.6	-6.8	3.0	18
19	FA573064105	Private pension funds	30.8	14.9	-4.0	11.0	-13.1	-23.7	19
20	FA223064075	State and local govt. retirement funds	21.0	44.3	29.3	41.3	52.2	53.5	20
21	FA653064000	Mutual funds	59.8	115.3	100.8	87.4	193.0	166.8	21
22	FA553064103	Closed-end funds	-0.0	3.7	6.1	-4.6	-1.5	-6.2	22
23	FA663064003	Brokers and dealers	-0.6	8.1	-3.4	7.7	-1.9	2.7	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.213 Corporate Equities

Component	Code	1997 value (billions of dollars)	Explanation
1. Net issuance of corporate equities by all issuing sectors	893064105	-81.8	Sum of lines 2, 3, and 4.
2. Net issuance of equities by nonfarm nonfinancial corporate business	103164003	-114.4	Unadjusted flow estimated by FR Board, Capital Markets Section, using data from various commercial sources. Level at market value is obtained by subtracting the market value of equities issued by financial institutions and the market value of foreign equities held by U.S. residents (FOF series 263164003, table L.107, line 42) from the market value of all equities outstanding. (Market value of all equities outstanding is equal to the value of common and preferred stocks traded on the NYSE, Nasdaq, and other U.S. exchanges; plus foreign equities held by U.S. residents; plus FOF Section estimate for the value of closely held shares; less value of intercorporate holdings of nonfinancial corporate stock, estimated by FOF Section on the basis of total dividends paid by domestic corporations from the NIPA and dividends received by domestic nonfinancial corporations from domestic corporations from information in the SOI Source Book, Corporation Income Tax Returns, Returns with and without net income. Market value of equities of financial corporations is FOF Section estimate based on year-end total of the value of shares of financial corporations obtained from Standard & Poor's Compustat and the Center for Research in Security Prices.) Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3. Net purchases of foreign corporate equities by U.S. residents	263164003	41.3	Unadjusted flow from SCB, USIT table 6, line A2, Stocks, net U.S. purchases, with sign reversed. Includes U.S. purchases of ADRs. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 21, Corporate stocks; also shown in SCB, section BEA Current and Historical Data, International Data, table G.1, line 21, Corporate stocks. Level for other quarters is obtained by adding flow to preceding level; beginning 1995:Q1, level adjusted to market value every quarter using 1 plus the percentage change (expressed in decimal form) in the Morgan Stanley Equity Price Index for all countries, excluding the U.S., in U.S. dollars (data obtained from the Bloomberg Service). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.213—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4. Net issuance of equities by financial corporations	793164105	-8.6	Sum of lines 5, 6, 7, 8, and 9.
5. Net issuance of corporate equities by the commercial banking sector	763164005	-27.7	Sum of lines 5a and 5b.
5a. Net issuance of corporate equities by U.S.-chartered commercial banks	723164003	3.2	Unadjusted flow from quarterly Report of Income for U.S.-chartered commercial banks, schedule RI-A, Sale, conversion, acquisition, or retirement of capital stock, net (series RIAD4346). Report gives year-to-date issuance; figures for previous quarters in same year are subtracted from total shown in form to obtain value for current quarter. Series has no levels. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5b. Net issuance of corporate equities by bank holding companies	733164003	-30.9	Unadjusted flow from FR Y-9LP report, schedule PI-A, part III, sum of Proceeds from issuance of common stock (series BHCP6607) and Proceeds from issuance of preferred stock (BHCP6619), less Payment to repurchase common stock (BHCP8518) and Payment to repurchase preferred stock (BHCP6741). Series has no levels; data are available from 1990 onward. Unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Net issuance of corporate equities by other insurance companies	513164003	5.1	Unadjusted flow from tabulation by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Cash Flow, line 14.1, Surplus notes, capital, and surplus paid in (table gives year-to-date total; figures for previous quarters in same year are subtracted from total to obtain value for current quarter). Series has no levels. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7. Net issuance of corporate equities by closed-end funds	554090005	-9.6	Estimated as equal to the net acquisition of financial assets by closed-end funds (sum of lines 7a, 7b, 7c, and 22).

F.213 Corporate Equities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7a. Change in U.S. Treasury securities held by closed-end funds	553061103	-1.5	Year-end level from ICI annual survey of closed-end funds, table Closed-End Fund Outstanding Assets, Domestic: Debt, government bond. Data are at market value; series is converted to quarterly market-value level on the basis of changes in end-of-quarter values in the Merrill Lynch U.S. Government Master Index (data obtained from the Bloomberg Service; before 1997:Q3, interpolations and conversions to market value were based on changes in the total Treasury bond index from the Lehman Brothers Bond Market Report). Quarterly book value estimated by dividing the market value by 1 plus the quarterly percentage change (expressed in decimal form) in the Merrill Lynch index. Level published in FOF statistical releases is at book value. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Current-quarter data are estimated by FOF Section on the basis of gross issuance of closed-end fund shares.
7b. Change in municipal securities held by closed-end funds	553062003	*	Year-end level from ICI annual survey of closed-end funds, table Closed-End Fund Outstanding Assets, sum of Domestic: Debt, Municipal bond—national, and Debt, municipal bond—single state. Data are at market value; series is converted to quarterly market-value level on the basis of changes in the end-of-quarter values in the Merrill Lynch Municipal Master Bond Index (data obtained from the Bloomberg Service; before 1997:Q3, interpolations and conversions to market value were based on changes in the total municipal bond index from the Lehman Brothers Municipal Bond Market Report). Quarterly book value estimated by dividing the market value by 1 plus the quarterly percentage change (expressed in decimal form) in the Merrill Lynch index. Level published in FOF releases is at book value. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Current-quarter data are estimated by FOF Section on the basis of gross issuance of closed-end fund shares.

F.213—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7c. Change in corporate and foreign bonds held by closed-end funds	553063003	-2.0	Year-end level from ICI annual survey of closed-end funds, table Closed-End Fund Outstanding Assets, sum of Domestic: Convertible, Flexible portfolio, and Debt, mixed bond; Foreign: Multicountry debt and Single-country debt; and Global: Debt. Data are at market value; series is converted to quarterly market-value level on the basis of changes in the end-of-quarter values in the Merrill Lynch U.S. Corporate Master Index (data obtained from the Bloomberg Service; before 1997:Q3, interpolations and conversions to market value were based on changes in the total corporate bond index from the Lehman Brothers Bond Market Report). Quarterly book value estimated by dividing the market value by 1 plus the quarterly percentage change (expressed in decimal form) in the Merrill Lynch index. Level published in FOF releases is at book value. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Current-quarter data are estimated by FOF Section on the basis of gross issuance of closed-end fund shares.
8. Net issuance of corporate equities by real estate investment trusts	643164003	29.4	Unadjusted flow from REITWatch, table Historical Offerings of Securities by REITs, sum of columns Initial and Secondary equity, less FOF Section estimate for retirements. Series has no levels. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Net issuance of corporate equities by security brokers and dealers	663164003	-5.9	Level at market value from SEC tabulation of submissions of FOCUS and FOGS reports, sum of Preferred stock (series F1791), Common stock (F1792), and Additional paid-in capital (F1793), less Capital stock in treasury (F1796). Level at book value estimated by dividing level at market value by 1 plus the percentage change (expressed in decimal form) in the NYSE Composite Index of Common Stock Prices. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.213 Corporate Equities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10. Net purchases of corporate equities by all purchasing sectors	893064105	-81.8	Sum of lines 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23. Also equal to line 1.
11. Net purchases of corporate equities by the households and nonprofit organizations sector	153064105	-490.2	Line 1 less lines 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23.
12. Net purchases of corporate equities by state and local governments, excluding employee retirement funds	213064103	1.3	Level is FOF Section estimate based on information on corporate equities held from financial reports of the states that hold the majority of the financial assets of the sector; level is at book value. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
13. Net purchases of U.S. corporate equities by the rest of the world	263064003	64.2	Unadjusted flow from SCB, USIT table 6, sum of line B2, Stocks, net foreign purchases (excludes purchases by foreign official agencies); and memorandum line 4, U.S. stocks purchased by foreign official agencies. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 41, Corporate stocks held in the U.S. by foreigners other than official agencies, plus estimate from BEA for holdings by foreign official agencies. Level for other quarters is obtained by adding flow to preceding level; for 1995:Q1 onward, level adjusted to market value every quarter using 1 plus the percentage change (expressed in decimal form) in the NYSE Composite Index of Common Stock Prices. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Net purchases of corporate equities by the commercial banking sector	763064105	.6	Line 14a net of lines 14b and 14c, plus line 14d.

F.213—Continued

Component	Code	1997 value (billions of dollars)	Explanation
14a. Net purchases of corporate equities by U.S.-chartered commercial banks, including purchases of stock in Federal Reserve Banks and Federal Home Loan Banks	723064103	2.7	Level at book value from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Equity securities, All other equity securities, Available for sale, Amortized cost (series RCON1752). Level is converted to market value using percentage changes in the NYSE Composite Index of Common Stock Prices. Unadjusted flow is the change in book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14b. Change in equity of U.S.-chartered commercial banks in Federal Home Loan Banks (government-sponsored enterprises sector)	723092403	1.3	Level from Federal Housing Finance Board, FHLB System Membership Report, table Capital Stock Outstanding by Member Type, Commercial banks, Total capital stock. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
14c. Change in liabilities of Federal Reserve Banks (monetary authority sector) to U.S.-chartered commercial banks for Federal Reserve Bank stock	713164003	.8	Level from FR Bulletin, table 1.18, line 30, Capital paid in, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14d. Net purchases of corporate equities by foreign banking offices in the U.S.	753064003	*	Level from quarterly Report of Condition for Edge and agreement corporations, schedule B, Equity interests in nonaffiliated companies (series RCFD0399). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15. Net purchases of corporate equities by savings institutions (level for this series is at market value)	443064075	.2	Sum of lines 15a and 15b. In FOF tables of values of assets outstanding held by savings institutions, the level of corporate equities is the sum of the levels for lines 15a and 15b revalued to market prices using 1 plus the percentage change (expressed in decimal form) in the NYSE Composite Index of Common Stock Prices.

F.213 Corporate Equities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15a. Net purchases of corporate equities by savings institutions that submit reports of condition to the Office of Thrift Supervision (level for this series is at book value)	443064053	.1	Level at book value from Thrift Financial Report, schedule SC, Equity securities except FHLB stock (series SVGL0621). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15b. Net purchases of corporate equities by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation (level for this series is at book value)	443064063	*	Level at book value from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, sum of Investments in mutual funds and other equity securities with readily determinable fair values, Available for sale, Amortized cost (series RCONA510), and All other equity securities, Available for sale, Amortized cost (RCON1752). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Net purchases of corporate equities by bank personal trusts and estates	603064105	72.3	Line 16a less line 16b.
16a. Net purchases of corporate equities and mutual fund shares by bank personal trusts and estates	603064003	64.5	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 10, Common and preferred stocks, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value. Series is converted to quarterly book value using percentage changes in the Wilshire 5000 Equity Index, with data for current periods estimated by FOF Section; market value interpolated using the Wilshire index. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value.

F.213—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16b. Net purchases of mutual fund shares by bank personal trusts and estates	603064203	-7.8	Year-end level from ICI, Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Equity and Bond and Income Funds, Fiduciaries (banks and individuals serving as trustees, guardians, and administrators). Data are annual and at market value. Series is converted to quarterly book value using the change in the Wilshire 5000 Equity Index, with data for current periods estimated by FOF Section; market value interpolated using the Wilshire index. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value.
17. Net purchases of corporate equities by life insurance companies	543064105	73.7	Line 17a less line 17b.
17a. Net purchases of corporate equities and mutual fund shares by life insurance companies	543064003	79.1	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is sum of Annual Statement, table Assets, line 2.1, Preferred stocks, and line 2.2, Common stocks, both at market value; and Separate Accounts Statement, table Assets, line 2.1, Preferred stocks, and line 2.2, Common stocks, both at market value. Unadjusted flow is the change in the level less net realized and unrealized capital gains on preferred and common stock (from Annual Statement, exhibits 3 and 4, and Separate Accounts Statement, exhibit 3). Data are annual; level and flow for other quarters are FOF Section estimates based on Quarterly Statement, table Assets, line 2.1, Preferred stocks, and line 2.2, Common stocks, both at market value, plus estimate of the value of corporate equities held in separate accounts. Before 1997:Q4, unadjusted flow from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Stocks acquired during quarter less Stocks disposed of during quarter, with level at market value from same source, Stocks, sum of Preferred and Common. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.213 Corporate Equities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17b. Net purchases of mutual fund shares by life insurance companies	543064203	5.4	Year-end level from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Equity and Bond and Income Funds, Insurance companies and other financial institutions, less market value of mutual fund shares held by variable annuity plans net of the value of long-term accounts in College Retirement Equities Fund (unpublished data provided by ICI). Data are annual; series is converted to quarterly market-value level on the basis of movements in the Wilshire 5000 Equity Index. Unadjusted flow is the change in the market-value level less capital gains over the quarter, estimated as the preceding quarter's market-value level multiplied by the percentage change in the Wilshire index (expressed in decimal form). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Net purchases of corporate equities by other insurance companies	513064003	3.0	Level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Assets, sum of line 2.1, Preferred stocks, and line 2.2, Common stocks, both at market value. Beginning 1996, unadjusted flow from table Cash Flow, line 12.2, Cost of investments acquired, Stocks, less line 11.2, Proceeds from investments sold, matured, or repaid, Stocks (table gives year-to-date totals; figures for previous quarters in same year are subtracted from totals to obtain values for current quarter). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19. Net purchases of corporate equities by private pension funds	573064105	-23.7	Sum of lines 19a and 19b.

F.213—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19a. Net purchases of corporate equities by private pension funds, excluding the Federal Employees Retirement System Thrift Savings Plan	573064113	-28.1	Year-end level at market value from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plans, sum of lines 31c(5A) and 31c(5B), Corporate stocks, and 31d(1), Employer securities; plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is equal to net purchases of equities (from Bankers Trust) less the portion of net purchases of equities attributed to net purchases of mutual fund shares, less the portion of net purchases of equities attributed to net purchases of separate account assets. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19b. Net purchases of corporate equities by the Federal Employees Retirement System Thrift Savings Plan Common Stock Index Investment Fund	573064123	4.4	Unadjusted flow and capital gains provided by the Federal Retirement Thrift Investment Board from internal data on the Common Stock Index Investment Fund. Level at market value is obtained by adding unadjusted flow and capital gains to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Net purchases of corporate equities by state and local government employee retirement funds (level for this series is at market value)	223064075	53.5	Equal to line 20a. In FOF tables of values of assets outstanding held by state and local government employee retirement funds, the level of corporate equities is the level for line 20a revalued to market prices using 1 plus the percentage change (expressed in decimal form) in the NYSE Composite Index of Common Stock Prices.

F.213 Corporate Equities—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20a. Net purchases of corporate equities by state and local government employee retirement funds (level for this series is at book value)	223064003	53.5	Level at book value from Quarterly Survey of Finances of Public Employee Retirement Systems, part II, section D, Corporate stocks, balance at end of quarter. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Net purchases of corporate equities by mutual funds	653064000	166.8	Level at market value from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, sum of line 1, Common stock, line 2, Preferred stock, and line 3, Warrants and rights. Unadjusted flow from Trends in Mutual Fund Activity, table 7A, Total Common Stock Portfolio Activity of Long-Term Mutual Funds, column Net purchases, Totals for Long-Term Funds, sum for three months of quarter; plus ICI unpublished data on net purchases of preferred stock. Level and unadjusted flow are both net of an adjustment for variable annuity plans based on unpublished data from ICI. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
22. Net purchases of corporate equities by closed-end funds	553064103	-6.2	Year-end level from ICI annual survey of closed-end funds, table Closed-End Fund Outstanding Assets, sum of Domestic: Equity dual-purpose, Equity growth, Equity growth and income, Equity income, Equity specialized, and Equity utilities; Foreign: Multicountry equity growth, Multicountry equity growth and income, Multicountry equity income, Single-country equity growth, and Single-country equity growth and income; and Global: Equity. Data are at market value; series is converted to quarterly market-value level on the basis of changes in the end-of-quarter values in the Wilshire 5000 Equity Index. Quarterly book value estimated by dividing the market value by 1 plus the quarterly percentage change (expressed in decimal form) in the Wilshire index. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value. Current-quarter data are estimated by FOF Section on the basis of gross issuance of closed-end fund shares.

F.213—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23. Net purchases of corporate equities by security brokers and dealers	663064003	2.7	Level at market value from SEC tabulation of submissions of FOCUS and FOGS reports, Stocks and warrants (series F410). Level at book value estimated by dividing level at market value by 1 plus the percentage change (expressed in decimal form) in the NYSE Composite Index of Common Stock Prices. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value.

Table F.214 Mutual Fund Shares

Mutual fund shares are obligations issued by mutual funds, also known as open-end investment companies. Mutual funds issue their shares on demand and stand ready to redeem them at net asset value (the market value of the total assets of the redeeming fund less its total liabilities, divided by the number of shares outstanding). The category excludes money market mutual fund shares, which are shown in table F.206. Mutual fund shares are distinct from corporate equities; even though the mutual funds themselves hold corporate equities, funds invested in equities are not double-counted in the flow of funds accounts.

Data on issues of mutual fund shares are derived from reports of the Investment Com-

pany Institute (ICI); data on holdings of shares by sectors come from regulatory and trade association reports and from ICI. Share values are determined by the market value of the underlying assets held by the funds, but the values for the shares outstanding shown in the flow of funds tables differ from figures reported by ICI because in the flow of funds accounts some of the mutual funds' financial assets are shown at book rather than market value. Mutual fund shares held by the households and nonprofit organizations sector, whose holdings are larger than those of any other sector, are the residual after the holdings of all other sectors have been subtracted from the total.

F.214 Mutual Fund Shares		Billions of dollars						
		1992	1993	1994	1995	1996	1997	
1	FA653164005 Net issues	190.5	292.0	100.6	147.4	237.6	265.1	1
2	FA653164005 Net purchases	190.5	292.0	100.6	147.4	237.6	265.1	2
3	FA153064205 Household sector	133.9	205.1	67.4	94.5	174.8	222.9	3
4	FA103064203 Nonfinancial corporate business	5.0	6.8	2.1	4.6	3.3	3.0	4
5	FA213064203 State and local governments	5.5	6.5	7.8	5.9	6.0	3.6	5
6	FA723064203 Commercial banking	-0.4	0.5	-1.9	0.3	0.3	0.8	6
7	FA473064203 Credit unions	1.5	0.1	-1.6	0.2	-0.3	-0.2	7
8	FA603064203 Bank personal trusts and estates	25.8	44.9	21.7	9.5	3.9	-7.8	8
9	FA543064203 Life insurance companies	9.0	6.3	-14.9	13.5	7.0	5.4	9
10	FA573064203 Private pension funds	10.2	21.7	20.1	18.9	42.5	37.4	10

F.214 Mutual Fund Shares

Component	Code	1997 value (billions of dollars)	Explanation
1. Net issuance of mutual fund shares	653164005	265.1	Equal to the net acquisition of financial assets by mutual funds (sum of lines 1a through 1g).
1a. Change in outstanding loans held by mutual funds under security repurchase agreements	652050003	10.3	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, 50 percent of line 10, Cash and receivables minus liabilities, less an adjustment for variable annuity plans based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1b. Change in U.S. government securities held by mutual funds	653061003	19.5	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, line 6, Short-term U.S. government securities; plus Long-term U.S. government securities, at book value, estimated by FOF Section as level from preceding time period plus net purchases of long-term U.S. government securities (unpublished data provided by ICI). Unadjusted flow equal to change in level of short-term U.S. government securities plus net purchases of long-term U.S. government securities. Level and unadjusted flow are both net of an adjustment for variable annuity plans based on unpublished data from ICI. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1c. Change in municipal securities held by mutual funds	653062003	6.5	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, line 9, Short-term municipal bonds; plus Long-term municipal bonds, at book value, estimated by FOF Section as level from preceding time period plus net purchases of long-term municipal bonds (unpublished data provided by ICI). Unadjusted flow equal to change in the level of short-term municipal bonds plus net purchases of long-term municipal bonds. Level and unadjusted flow are both net of an adjustment for variable annuity plans based on unpublished data provided by ICI. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.214 Mutual Fund Shares—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1d. Change in corporate and foreign bonds held by mutual funds	653063003	44.4	Unadjusted flow equal to net purchases of other long-term securities and corporate bonds (unpublished data from ICI), less an adjustment for variable annuity plans based on unpublished data from ICI. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1e. Change in open market paper held by mutual funds	653069100	10.6	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, 50 percent of line 10, Cash and receivables minus liabilities, less an adjustment for variable annuity plans based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
1f. Net purchases of corporate equities by mutual funds	653064000	166.8	Level at market value from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, sum of line 1, Common stock, line 2, Preferred stock, and line 3, Warrants and rights. Unadjusted flow from Trends in Mutual Fund Activity, table 7A, Total Common Stock Portfolio Activity of Long-Term Mutual Funds, column Net purchases, Totals for Long-Term Funds, sum for three months of quarter; plus ICI unpublished data on net purchases of preferred stock. Level and unadjusted flow are both net of an adjustment for variable annuity plans based on unpublished data from ICI. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
1g. Change in unidentified miscellaneous assets of mutual funds	653093003	7.1	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, sum of line 4, Options, and line 11, Other assets, less an adjustment for variable annuity plans based on unpublished data provided by ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Net purchases of mutual fund shares by all purchasing sectors	653164005	265.1	Sum of lines 3 through 10. Also equal to line 1.
3. Net purchases of mutual fund shares by the households and nonprofit organizations sector	153064205	222.9	Line 1 less lines 4 through 10.

F.214—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4. Net purchases of mutual fund shares by nonfarm nonfinancial corporate business	103064203	3.0	Year-end level at market value from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Institutional Investors in Equity, Bond, and Income Funds, Business corporations. Data are annual; series is converted to quarterly market-value level on the basis of movements in the Wilshire 5000 Equity Index. Unadjusted flow is the change in the quarterly market-value level less capital gains over the quarter, estimated as the preceding quarter's market-value level multiplied by the percentage change in the Wilshire index (expressed in decimal form). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Net purchases of mutual fund shares by state and local governments, excluding employee retirement funds	213064203	3.6	Level is FOF Section estimate based on information on mutual fund shares held from financial reports of the states that hold the majority of the financial assets of the sector; level is at book value. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Net purchases of mutual fund shares by U.S.-chartered commercial banks	723064203	.8	Level at book value from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Equity securities, Investments in mutual funds and other equity securities with readily determinable fair values, Available for sale, Amortized cost (series RCONA510). Level is converted to market value using percentage changes in the NYSE Composite Index of Common Stock Prices. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.214 Mutual Fund Shares—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Net purchases of mutual fund shares by credit unions	473064203	-2	Level at market value from NCUA 5300 report, Investment Schedule, Mutual funds and common trust investments (series CUSA8628). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Net purchases of mutual fund shares by bank personal trusts and estates	603064203	-7.8	Year-end level from ICI, Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Equity and Bond and Income Funds, Fiduciaries (banks and individuals serving as trustees, guardians, and administrators). Data are annual and at market value. Series is converted to quarterly book value using the change in the Wilshire 5000 Equity Index, with data for current periods estimated by FOF Section; market value interpolated using the Wilshire index. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value.
9. Net purchases of mutual fund shares by life insurance companies	543064203	5.4	Year-end level from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Equity and Bond and Income Funds, Insurance companies and other financial institutions, less market value of mutual fund shares held by variable annuity plans net of the value of long-term accounts in College Retirement Equities Fund (unpublished data provided by ICI). Data are annual; series is converted to quarterly market-value level on the basis of movements in the Wilshire 5000 Equity Index. Unadjusted flow is the change in the market-value level less capital gains over the quarter, estimated as the preceding quarter's market-value level multiplied by the percentage change in the Wilshire index (expressed in decimal form). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.214—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10. Net purchases of mutual fund shares by private pension funds	573064203	37.4	<p>Year-end level at market value from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31c(15), Value of interest in registered investment companies. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company.</p> <p>Unadjusted flow is calculated by multiplying the level of mutual fund shares held by private pension funds at the end of the preceding period by the ratio of net purchases of equities by mutual funds during the current period (FOF series 653064000, line 1f above) to total equities held by mutual funds at the end of the preceding period. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.</p>

Table F.215 Bank Loans Not Elsewhere Classified

Bank loans not elsewhere classified (n.e.c.) are loans held by U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and banks in U.S.-affiliated areas that are not included in any of the identified loan categories (mortgages, consumer credit, security credit, and open market paper). The category also includes small amounts lent in the past to foreign borrowers by the Federal Reserve System; the value of this component has been zero since 1970. At the end of 1997 more than 80 percent of bank loans n.e.c. outstanding had been extended to nonfinancial businesses, in the form of commercial and industrial loans, lease financing receivables, and agricultural loans. Bank loans n.e.c. to the house-

holds and nonprofit organizations sector, a much smaller portion of the total, consist of overdrafts on deposit accounts; loans to individuals, other than consumer credit and loans secured by real estate; and loans to nonprofit organizations. Bank loans n.e.c. are also made to the rest of the world and to some financial institutions.

Data on total bank loans outstanding and on the loans made to most sectors are from quarterly reports of condition submitted by each of the banking groups to federal regulatory authorities; data on loans extended by banks to finance companies, real estate investment trusts, and mortgage companies are obtained from reports of trade associations.

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA764035605	18.5	83.6	183.7	239.8	174.2	234.7	1
	Total loans by commercial banking, flow of funds basis							
	<i>- Loans elsewhere classified:</i>							
2	FA763069175	-1.4	-1.9	-1.5	-0.1	0.8	-0.8	2
	Open market paper							
3	FA763065005	19.2	47.3	64.9	77.5	55.2	98.8	3
	Mortgages							
4	FA723066000	-7.3	32.8	63.1	43.2	24.8	-14.2	4
	Consumer credit							
5	FA763067005	16.9	12.7	-5.7	4.6	1.3	21.7	5
	Security credit							
6	FA763068005	-8.9	-7.2	62.9	114.7	92.1	129.3	6
	= Banking sector total bank loans n.e.c.							
7	FA723068005	-19.4	8.8	46.2	77.0	58.2	109.3	7
	U.S.-chartered commercial banks							
8	FA753068005	9.9	-13.7	15.1	35.4	32.2	19.2	8
	Foreign banking offices in U.S.							
9	FA733068103	0.4	-1.8	-0.1	0.4	0.2	-0.0	9
	Bank holding companies							
10	FA743068105	0.2	-0.5	1.7	1.8	1.4	0.9	10
	Banks in U.S.-affiliated areas							
11	FA713068103	0.0	0.0	0.0	0.0	0.0	0.0	11
	+ Loans from Federal Reserve banks							
12	FA773068005	-8.9	-7.2	62.9	114.7	92.1	129.3	12
	= Total bank loans n.e.c.							
13	FA893168005	-8.9	-7.2	62.9	114.7	92.1	129.3	13
	Net change in liabilities							
14	FA293168005	-9.7	7.1	76.6	110.7	75.2	115.7	14
	Nonfinancial sectors							
15	FA153168005	4.5	9.8	13.4	15.9	-3.7	8.9	15
	Household sector							
16	FA103168005	-19.3	-10.8	42.7	66.8	45.8	73.2	16
	Corporate business							
17	FA113168003	2.7	5.3	17.2	18.5	23.4	21.7	17
	Nonfarm noncorporate business							
18	FA133168000	0.1	2.1	1.9	1.1	0.6	3.5	18
	Farm business							
19	FA263168005	2.3	0.7	1.4	8.5	9.1	8.5	19
	Rest of the world							
20	FA263168605	1.0	-1.0	-0.2	0.4	0.3	-0.8	20
	Foreign official institutions							
21	FA263168705	0.7	1.2	0.0	2.1	3.4	-0.5	21
	Foreign banks							
22	FA263168805	0.6	0.5	1.6	5.9	5.4	9.8	22
	Other foreign							
23	FA693168005	0.7	-14.4	-13.7	3.9	16.9	13.6	23
	Financial sectors							
24	FA443168005	-0.0	-0.5	0.9	5.2	1.4	3.5	24
	Savings institutions							
25	FA613168000	-6.0	-13.7	-5.6	0.5	4.4	4.4	25
	Finance companies							
26	FA623168003	8.0	0.0	-11.5	0.4	12.4	-1.3	26
	Mortgage companies							
27	FA643168003	-1.3	-0.2	2.5	-2.1	-1.4	7.0	27
	REITs							

F.215 Bank Loans Not Elsewhere Classified

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in total loans held by the commercial banking sector, FOF basis	764035605	234.7	Sum of lines 1a through 1t, 9, and 18.
1a. Change in bankers acceptances held by U.S.-chartered commercial banks	723069603	-.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Acceptances of other banks (sum of series RCON1756 and RCON1757). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1b. Change in loans to the households and nonprofit organizations sector and to nondepository financial institutions held by U.S.-chartered commercial banks	723068200	10.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Other loans, All other loans (exclude consumer loans) (series RCON1564). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. Through 1996:Q4, this series includes commercial paper issued by nondepository financial institutions held in portfolio by U.S.-chartered commercial banks.
1c. Change in domestic commercial and industrial loans held by U.S.-chartered commercial banks	723068100	67.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Commercial and industrial loans to U.S. addressees (domicile) (series RCON1763). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. Through 1996:Q4, this series includes commercial paper issued by nonfarm nonfinancial corporations held in portfolio by U.S.-chartered commercial banks.
1d. Change in domestic lease financing receivables held by U.S.-chartered commercial banks	723069300	20.6	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Lease financing receivables (net of unearned income) of U.S. addressees (domicile) (series RCON2182). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
1e. Change in loans to foreign governments and official institutions held by U.S.-chartered commercial banks	723068263	-.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to foreign governments and official institutions (including foreign central banks) (series RCON2081). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.215—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1f. Change in loans to banks in foreign countries held by U.S.-chartered commercial banks	723068273	.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to depository institutions, To banks in foreign countries (series RCON1510). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1g. Change in commercial and industrial loans to the rest of the world and in foreign lease financing receivables held by U.S.-chartered commercial banks	723068283	5.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, sum of Commercial and industrial loans to non-U.S. addressees (domicile) (series RCON1764) and Lease financing receivables (net of unearned income) of non-U.S. addressees (domicile) (RCON2183). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1h. Change in total mortgage holdings reported by U.S.-chartered commercial banks	723065000	103.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans secured by real estate (sum of series RCON1415, RCON1420, RCON1797, RCON5367, RCON5368, RCON1460, and RCON1480). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
1i. Change in consumer credit held by U.S.-chartered commercial banks, as reported in quarterly reports of condition	723066720	-14.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper) (series RCON1975). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.215 Bank Loans Not Elsewhere Classified—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1j. Change in security credit to security brokers and dealers held by U.S.-chartered commercial banks	723067003	4.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, sum of schedule RC-C, Loans for purchasing or carrying securities (secured and unsecured) (series RCON1545), and schedule RC, 25 percent of Federal funds sold and securities purchased under agreements to resell (RCON1350). The 25 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with security brokers and dealers; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With nonbank brokers and dealers in securities (series WRBK1370), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1k. Change in loans to the households and nonprofit organizations sector and to nondepository financial institutions held by foreign banking offices in the U.S.	753068200	9.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Loans to other financial institutions (series RCON1520) and All other loans (include state and local obligations other than securities and loans to individuals) (RCON1885); for Edge and agreement corporations, schedule C, All other loans including lease financing receivables (RCFD2089 less RCFN2089); and for New York State investment companies (through 1996:Q2), schedule A, sum of Loans to other financial institutions (RCON1520) and All other loans, including overdrafts (RCON2083). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.215—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1l. Change in commercial and industrial loans held by foreign banking offices in the U.S.	753068100	10.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Commercial and industrial loans to U.S. addressees (domicile) (series RCON1763), Commercial and industrial loans to non-U.S. addressees (domicile) (RCON1764), Lease financing receivables (net of unearned income) of U.S. addressees (domicile) (RCFD2182 less RCFN2182), Lease financing receivables (net of unearned income) of non-U.S. addressees (domicile) (RCFD2183 less RCFN2183), Acceptances of U.S. banks (RCON1756), and Acceptances of foreign banks (RCON1757); for Edge and agreement corporations, schedule C, sum of Commercial and industrial loans to U.S. addressees (domicile) (RCFD1761) and Commercial and industrial loans to non-U.S. addressees (domicile) (RCFD1762 less RCFN1600); and for New York State investment companies (through 1996:Q2), schedule A, sum of Commercial and industrial loans (except those secured by real estate), excluding acceptances of other banks, to U.S. addressees (domicile) (RCON1761), and Commercial and industrial loans (except those secured by real estate), excluding acceptances of other banks, to non-U.S. addressees (domicile) (RCON1762). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
1m. Change in loans to foreign governments and official institutions held by foreign banking offices in the U.S.	753068263	-0.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, Loans to foreign governments and official institutions (including foreign central banks) (series RCON2081); for Edge and agreement corporations, schedule C, Loans to foreign governments and official institutions (including foreign central banks) (RCFD2081 less RCFN2081); and for New York State investment companies (through 1996:Q2), schedule A, Loans to foreign governments and official institutions (RCON2081). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.215 Bank Loans Not Elsewhere Classified—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1n. Change in loans to foreign banks held by foreign banking offices in the U.S.	753068273	-6	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Loans to foreign branches of U.S. banks (series RCON1513) and Loans to other banks in foreign countries (RCON1516); for Edge and agreement corporations, schedule C, Loans to banks in foreign countries (RCFD1510 less RCFN1510); and for New York State investment companies (through 1996:Q2), schedule A, Loans to banks in foreign countries (RCON1510). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1o. Change in commercial mortgages held by foreign banking offices in the U.S.	753065503	-6.1	Level from quarterly Report of Condition for U.S. branches and agencies of foreign banks, schedule C, Loans secured by real estate (series RCON1410). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1p. Change in security credit to security brokers and dealers held by foreign banking offices in the U.S.	753067100	17.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Federal funds sold and securities purchased under agreements to resell, With others (series RCON1390), plus schedule C, Loans for purchasing or carrying securities (secured and unsecured) (RCON1545); and for New York State investment companies (through 1996:Q2), schedule A, Loans for purchasing or carrying securities (RCON1545). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
1q. Change in total loans and leases held by banks in U.S.-affiliated areas	743068743	1.4	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-C, Total loans and leases, net of unearned income (series RCFD2122); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Total loans and leases, net (RCFN2122). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.215—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1r. Change in outstanding federal funds bought by savings institutions from U.S.-chartered commercial banks and in outstanding loans to the savings institutions from the banks under security repurchase agreements	442150723	.7	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, 5 percent of Federal funds sold and securities purchased under agreements to resell (series RCON1350). The 5 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with entities other than commercial banks in the U.S. and nonbank security brokers and dealers; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With others (series WRBK1390), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1s. Change in loans to savings institutions held by U.S.-chartered commercial banks	443168723	2.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to other depository institutions in the U.S. (series RCON1517). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1t. Change in loans to savings institutions held by foreign banking offices in the U.S.	443168753	*	Level from quarterly Report of Condition for U.S. branches and agencies of foreign banks, schedule C, Loans to other depository institutions in the U.S. (including their IBFs) (series RCON1517). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Change in open market paper held by the commercial banking sector	763069175	-.8	Sum of lines 1a, 2a, and 2b.

F.215 Bank Loans Not Elsewhere Classified—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2a. Change in commercial paper held by U.S.-chartered commercial banks	723069703	-.3	Through 1997:Q4, level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-D, Commercial paper in domestic offices (RCON3539). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Through 1996:Q4, the series consists of commercial paper held in portfolio and in trading accounts by U.S.-chartered commercial banks; from 1997:Q1 through 1997:Q4, data are for commercial paper held in trading accounts only. Quarterly values for the series are zero beginning 1998:Q1 for levels and 1998:Q2 for flows; commercial paper held by the banks is now included with other debt securities in the quarterly Report of Condition, schedules RC-B (line 5a) and RC-D (line 5).
2b. Change in open market paper held by foreign banking offices in the U.S.	753069603	-.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Acceptances of U.S. banks (series RCON1756) and Acceptances of foreign banks (RCON1757); and for New York State investment companies (through 1996:Q2), schedule A, Holdings of acceptances of other banks (RCON1593). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3. Change in mortgages held by the commercial banking sector	763065005	98.8	Sum of lines 3a, 3b, 3c, and 3d.
3a. Change in home mortgages held by the commercial banking sector	763065100	64.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 8, One- to four-family mortgages held by commercial banks. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.215—Continued

Component	Code	1997 value (billions of dollars)	Explanation
3b. Change in multifamily residential mortgages held by the commercial banking sector	763065403	4.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 9, Multifamily mortgages held by commercial banks. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3c. Change in commercial mortgages held by the commercial banking sector	763065503	28.7	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 10, Commercial banks, Nonfarm, nonresidential. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3d. Change in farm mortgages held by the commercial banking sector	763065600	2.1	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 11, Farm mortgages held by commercial banks. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4. Change in consumer credit held by U.S.-chartered commercial banks, as reported in the Federal Reserve Board's monthly G.19 statistical release	723066000	-14.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Commercial banks. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
5. Change in security credit held by the commercial banking sector	763067005	21.7	Sum of lines 1j and 1p.
6. Change in loans, not elsewhere classified, held by the commercial banking sector	763068005	129.3	Line 1 less lines 2, 3, 4, and 5. Also equal to the sum of lines 7, 8, 9, and 10.
7. Change in loans, not elsewhere classified, held by U.S.-chartered commercial banks	723068005	109.3	Sum of lines 1b through 1i, 1o, 1r, 1s, 7a, and 18, less lines 2a, 3, and 4.

F.215 Bank Loans Not Elsewhere Classified—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7a. Change in mortgages held by banks in U.S.-affiliated areas	743065003	.6	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-C, Loans secured by real estate (series RCFD1410); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Loans secured by real estate (RCFN1410). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in loans, not elsewhere classified, held by foreign banking offices in the U.S.	753068005	19.2	Sum of lines 1k, 1l, 1m, 1n, and 1t, less line 2b.
9. Change in commercial and industrial loans held by bank holding companies	733068103	*	Level from FR Y-9LP report, schedule PC, sum of Loans (series BHCP0364) and Lease financing receivables (BHCP2165), both net of unearned income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in loans, not elsewhere classified, held by banks in U.S.-affiliated areas	743068105	.9	Line 1q less line 7a.
11. Change in loans to borrowers other than depository institutions held by Federal Reserve Banks (monetary authority sector)	713068103	.0	Level from FR Bulletin, table 1.18, line 5, Other loans, end-of-month data. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1970:Q3 for levels and 1970:Q4 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in total bank loans not elsewhere classified	773068005	129.3	Sum of lines 6 and 11.
13. Change in outstanding bank loans, not elsewhere classified, to all borrowing sectors	893168005	129.3	Sum of lines 14 and 23. Also equal to line 12.

F.215—Continued

Component	Code	1997 value (billions of dollars)	Explanation
14. Change in outstanding bank loans, not elsewhere classified, to nonfinancial sectors	293168005	115.7	Sum of lines 15, 16, 17, 18, and 19.
15. Change in outstanding bank loans, not elsewhere classified, to the households and nonprofit organizations sector	153168005	8.9	Sum of lines 1b, 1h, 1i, 1k, 1o, and 7a, less 40 percent of line 2a and less lines 3, 4, 25, 26, and 27. The portion of line 2a deducted is an estimate of the value of commercial paper issued by nondepository financial institutions that is included through 1996:Q4 with the loans shown in line 1b above in the banks' quarterly Reports of Condition.
16. Change in bank loans, not elsewhere classified, to nonfarm nonfinancial corporate business	103168005	73.2	Sum of lines 1c, 1d, 1l, 1q, and 9, less 60 percent of line 2a and less lines 2b, 7a, 16a, and 17. The portion of line 2a deducted is an estimate of the value of commercial paper issued by nonfarm nonfinancial corporations that is included through 1996:Q4 with the loans shown in line 1c above in the banks' quarterly Reports of Condition.
16a. Change in commercial and industrial loans to the rest of the world held by foreign banking offices in the U.S.	753068283	4.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Commercial and industrial loans to non-U.S. addressees (domicile) (series RCON1764) and Lease financing receivables (net of unearned income) of non-U.S. addressees (domicile) (RCFD2183 less RCFN2183); for Edge and agreement corporations, schedule C, Commercial and industrial loans to non-U.S. addressees (RCON1762 less RCFN1600); and for New York State investment companies (through 1996:Q2), schedule A, Commercial and industrial loans to non-U.S. addressees (RCON1762). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.215 Bank Loans Not Elsewhere Classified—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17. Change in outstanding bank loans, not elsewhere classified, to nonfarm noncorporate business	113168003	21.7	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, sum of Mortgages, notes, and bonds payable in less than one year and Nonrecourse loans (total for all industries except farms and finance). Level also includes FOF Section estimates for bank loans owed by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in outstanding bank loans, not elsewhere classified, to farm business	133168000	3.5	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to finance agricultural production and other loans to farmers (series RCON1590). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19. Change in outstanding loans, not elsewhere classified, to the rest of the world held by the U.S. commercial banking sector	263168005	8.5	Sum of lines 20, 21, and 22.
20. Change in outstanding loans to foreign governments and official institutions held by the U.S. commercial banking sector	263168605	–.8	Sum of lines 1e and 1m.
21. Change in outstanding loans to foreign banks held by the U.S. commercial banking sector	263168705	–.5	Sum of lines 1f, 1n, and 11.
22. Change in outstanding loans to foreigners, other than banks and official institutions, held by the U.S. commercial banking sector	263168805	9.8	Sum of lines 1g and 16a.

F.215—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23. Change in outstanding bank loans, not elsewhere classified, to private nonbank financial sectors	693168005	13.6	Sum of lines 24, 25, 26, and 27.
24. Change in outstanding loans, not elsewhere classified, to savings institutions held by the commercial banking sector	443168005	3.5	Sum of lines 1r, 1s, and 1t.
25. Change in outstanding bank loans, not elsewhere classified, to finance companies	613168000	4.4	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 10, Bank loans. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
26. Change in outstanding bank loans, not elsewhere classified, to mortgage companies	623168003	-1.3	Level estimated by FOF Section as approximately 50 percent of the value of mortgages held by mortgage companies (FOF series 623065003, table F.128, line 1). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
27. Change in outstanding bank loans, not elsewhere classified, to real estate investment trusts	643168003	7.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of bank debt to unsecured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.216 Other Loans and Advances

Other loans and advances are loans of various types that do not fit into one of the other loan categories accounted for in the flow of funds accounts (open market paper, mortgages, consumer credit, security credit, and bank loans not elsewhere classified). The types of loans are described below. (Because the category “bank loans not elsewhere classified” residually accounts for all loans made by the commercial banking sector, “other loans and advances” does not include loans made by commercial banks.) Information on these loans is obtained from the federal regulatory authorities, other federal agencies, institutional surveys, and trade associations.

1. U.S. government loans—Loans, other than mortgages and trade credit, made by the federal government for numerous public purposes, including public housing, disaster relief, and assistance to small businesses. Borrowers are individuals, farm and nonfarm businesses, state and local governments, foreigners, and Sallie Mae.

2. Foreign loans to U.S. corporate business—Loans of all types, including real estate loans, made by foreign banks to U.S. nonfarm nonfinancial corporations.

3. Customers’ acceptance liabilities to banks—Obligations to banks for funds that have been advanced to the drawers of drafts or bills of exchange that have been accepted by the banks (bankers acceptances). The borrowers, foreigners and U.S. nonfarm nonfinancial corporations, are obligated to repay the funds on or before the maturity dates of the accepted drafts. In the flow of funds accounts, customers’ acceptance liabilities are assets of U.S.-chartered commercial banks and foreign banking offices in the U.S.

4. Savings institution loans to business—Commercial loans made by savings institutions that file reports with the Office of Thrift Supervision; also, commercial and industrial loans and lease financing receivables, along with several other categories of loans included here because the amounts are small, held

by savings institutions that file reports with the Federal Deposit Insurance Corporation. In the flow of funds accounts, the liability for the loans is divided evenly between the nonfarm nonfinancial corporate business sector and the nonfarm noncorporate business sector.

5. Policy loans—Loans secured by the cash surrender value of life insurance policies issued by life insurance companies and by the federal government. In the flow of funds accounts, all policy loans are liabilities of the households and nonprofit organizations sector.

6. Loans from government-sponsored enterprises—Loans, other than mortgages, from Sallie Mae, the Farm Credit System, and the Federal Home Loan Banks. Government-sponsored enterprises assist in directing credit to particular segments of the economy. Among the forms of lending included in this category are student loans, agricultural loans, and advances to financial institutions that are members of the Federal Home Loan Bank System.

7. Securitized loans held by issuers of asset-backed securities (ABS)—Student loans owed by the households and nonprofit organizations sector and sold by Sallie Mae to the ABS sector, and securitized loans to businesses originated by finance companies and banks and now on the balance sheets of the ABS sector. The latter assets are motor vehicle loans and leases, equipment loans and leases, and other business receivables (loans on commercial accounts receivable; factored commercial accounts; receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, recreation vehicles, and travel trailers).

8. Finance company loans to business—Loans made by finance companies to nonfarm nonfinancial corporate businesses and nonfarm noncorporate businesses. The liability for these loans is allocated between the two sectors by the Flow of Funds Section.

F.216 Other Loans and Advances

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA893169255	4.6	-0.8	50.3	70.2	62.5	102.2	1
	Total other loans and advances							
2	FA313069205	0.0	-2.9	-13.4	13.0	-0.2	9.5	2
	U.S. government loans							
3	FA153169203	0.7	-1.2	-4.4	11.3	3.1	11.4	3
	Liab.: Household sector							
4	FA103169203	-0.1	0.2	-0.1	1.9	-1.3	-0.3	4
	Nonfinancial corporate business							
5	FA113169203	-0.3	0.6	-2.5	1.2	-0.3	1.8	5
	Nonfarm noncorporate business							
6	FA133169203	-0.4	-0.7	-0.6	-1.2	-1.1	-0.5	6
	Farm business							
7	FA213169203	-0.1	-0.6	0.1	0.5	0.4	-1.2	7
	State and local governments							
8	FA263169205	0.2	-1.1	-1.2	-0.8	-1.0	-1.8	8
	Rest of the world							
9	FA403169203	-0.0	0.0	-4.8	0.0	0.0	0.0	9
	Government-sponsored enterprises							
10	FA263068000	4.9	-15.8	1.6	0.0	4.1	16.8	10
	Foreign loans to U.S. corporate business							
11	FA263068000	4.9	-15.8	1.6	0.0	4.1	16.8	11
	Liab.: Nonfinancial corporate business							
12	FA293169605	-3.6	-6.4	-2.4	-0.6	1.0	-2.8	12
	Customers liability on acceptances outstanding (Commercial banking asset)							
13	FA103169605	-2.9	-3.3	-2.1	-0.8	-0.7	-2.6	13
	Liab.: Nonfinancial corporate business							
14	FA263169605	-0.7	-3.1	-0.3	0.3	1.8	-0.2	14
	Rest of the world							
15	FA443069505	-10.1	-1.6	-0.5	2.5	3.0	3.1	15
	Savings institution loans to business							
16	FA103169525	-5.0	-0.8	-0.3	1.2	1.5	1.6	16
	Liab.: Nonfinancial corporate business							
17	FA113169525	-5.0	-0.8	-0.3	1.2	1.5	1.6	17
	Nonfarm noncorporate business							
18	FA153169405	5.7	5.6	7.8	10.5	4.5	3.2	18
	Policy loans (Household liability)							
19	FA313069403	-0.0	-0.0	-0.0	0.1	0.0	-0.0	19
	Asset: Federal government							
20	FA543069403	5.7	5.7	7.8	10.4	4.5	3.2	20
	Life insurance companies							
21	FA403069255	3.7	26.5	27.2	11.2	28.8	31.2	21
	Govt.-sponsored enterprises loans							
22	FA153169255	2.9	2.7	3.7	3.9	-0.6	-4.4	22
	Liab.: Household sector (SLMA)							
23	FA113169253	1.2	1.2	0.0	2.5	-1.2	0.0	23
	Noncorporate business (FCS)							
24	FA133169250	0.2	0.2	0.8	1.4	2.7	0.0	24
	Farm business (FCS)							
25	FA723169255	3.2	8.6	9.3	6.2	2.3	19.1	25
	Commercial banks (FHLB and SLMA)							
26	FA443169255	-3.8	13.3	12.7	-2.6	24.5	16.2	26
	Savings institutions (FHLB and SLMA)							
27	FA473169203	0.0	0.2	0.2	-0.1	0.1	0.1	27
	Credit unions (FHLB)							
28	FA543169203	0.0	0.2	0.3	-0.1	1.1	0.2	28
	Life insurance companies (FHLB)							
29	FA673069005	2.9	9.7	4.3	6.9	13.3	32.2	29
	Securitized loans held by ABS issuers							
30	FA673069153	0.0	0.0	0.0	1.0	5.3	7.8	30
	Liab.: Households (1)							
31	FA673069505	2.9	9.7	4.3	5.9	8.1	24.4	31
	Nonfinancial corporate business							
32	FA613069500	1.1	-15.9	25.9	26.7	7.9	9.0	32
	Finance company loans to business							
33	FA103169535	1.0	-14.3	23.3	24.0	7.1	8.1	33
	Liab.: Nonfinancial corporate business							
34	FA113169535	0.1	-1.6	2.6	2.7	0.8	0.9	34
	Nonfarm noncorporate business							

(1) Student loans.

F.216 Other Loans and Advances

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in total other loans and advances outstanding to all borrowing sectors	893169255	102.2	Sum of lines 2, 10, 12, 15, 19, 20, 21, 29, and 32. Also equal to the sum of lines 3 through 7, 8, 9, 11, 13, 14, 16, 17, 18, 22, 23, 24, 25, 26, 27, 28, 30, 31, 33, and 34.
2. Change in loans and advances held by the federal government	313069205	9.5	Sum of lines 3 through 7, 8, and 9.
3. Change in loans to the households and nonprofit organizations sector, excluding loans on federal government life insurance policies, held by the federal government	153169203	11.4	Level from unpublished Treasury Report on Receivables Due from the Public, Total Loan Receivables by Selected Entities, column Total loans receivable, Department of the Interior, Bureau of Indian Affairs, sum of Guaranteed loans and Direct loans; plus PBGC, PBGC fund; plus Department of State, All other combined; plus VA, sum of Veterans Benefits Administration, All other combined, and Housing Credit Assistance, Active vendee loans (direct), Housing loan guarantees, and All other combined; plus FDIC, sum of Bank insurance fund and FSLIC resolution fund; plus FEMA, All other combined; plus SBA, 50 percent of Disaster loan fund accounts; plus HHS, sum of Health Resources and Services Administration, Health professions graduate student loan insurance accounts, Health professions graduate student loan financing account, and Medical facilities guarantee and loan fund, and Health Care Financing Administration, HMO loan fund; plus HUD, sum of Housing Programs, Flexible subsidy fund, 50 percent of FHA Title I (account 40701), 5 percent of FHA Title I (account 40702), 5 percent of FHA Title I (account 40703), and Housing for the elderly or handicapped fund, and Community Planning and Development, 50 percent of Revolving fund liquidating programs and 50 percent of Community development loans; plus Department of Education, Office of Post-secondary Education, sum of 70 percent of Higher education facilities loans, 70 percent of College housing loans, 23 percent of Guaranteed student loan accounts—assigned (account 42510), 15 percent of Guaranteed student loan accounts—assigned (account 42512), 70 percent of College housing and academic facilities loans, Federal direct student loan program, and Federal student loan insurance fund. The value for the series for each quarter is an average for the most recent four quarters of the figures calculated by the above method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.216—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4. Change in loans to nonfarm nonfinancial corporate business held by the federal government	103169203	-3	<p>Level from unpublished Treasury Report on Receivables Due from the Public, Total Loan Receivables by Selected Entities, column Total loans receivable, USDA, Rural Development Administration, sum of 10 percent of Other funds, 10 percent of Rural development insurance fund, and 10 percent of Rural development loan fund; plus Department of Commerce, NOAA, sum of Coastal zone management fund, Fishing vessel obligations guarantees, Federal ship financing fund, and All other combined; plus GSA, General activities—other funds; plus EPA, All other combined; plus Department of Transportation, sum of FAA, All other combined, Federal Railroad Administration, All other combined, Office of the Secretary, All other combined, and Maritime Administration, Federal ship financing fund; plus OPIC, OPIC accounts; plus SBA, 25 percent of Pollution control equipment contract accounts, 25 percent of Disaster loan fund accounts, 65 percent of Business loan and investment fund accounts, and 25 percent of All other combined; plus Department of Energy, Departmental Administration, All other combined; plus Department of Defense, sum of Defense Agencies, Defense business operations fund, and Army, All other combined; plus, from Federal Financing Bank News, table on assets of the Federal Financing Bank, Government-guaranteed loans, sum of GSA, Department of the Interior—Virgin Islands, and Department of the Navy—Ship lease financing. The value for the series for each quarter is an average for the most recent four quarters of the figures calculated by the above method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.</p>

F.216 Other Loans and Advances—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5. Change in loans to nonfarm noncorporate business held by the federal government	113169203	1.8	Level from unpublished Treasury Report on Receivables Due from the Public, Total Loan Receivables by Selected Entities, column Total loans receivable, USDA, Rural Utilities Service, sum of 95 percent of Rural communication development fund, 95 percent of Rural electrification and telephone revolving fund, and 95 percent of Rural Telephone Bank accounts, plus Rural Development, sum of 15 percent of Other Funds, 15 percent of Rural development insurance fund, and 15 percent of Rural development loan fund; plus FCC, All other combined; plus SBA, sum of 75 percent of Pollution control equipment contract accounts, 25 percent of Disaster loan fund accounts, 35 percent of Business loan and investment fund accounts, and 75 percent of All other combined. The value for the series for each quarter is an average for the most recent four quarters of the figures calculated by the above method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Change in loans to farm business held by the federal government	133169203	-5	Level from unpublished Treasury Report on Receivables Due from the Public, Total Loan Receivables by Selected Entities, column Total loans receivable, USDA, Rural Development and Farm Service Agency, sum of Rural economic development loans liquidating account, 50 percent of Agricultural credit insurance fund, and All other combined. The value for the series for each quarter is an average for the most recent four quarters of the figures calculated by the above method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.216—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in loans to state and local governments, excluding employee retirement funds, held by the federal government	213169203	-1.2	Level from unpublished Treasury Report on Receivables Due from the Public, Total Loan Receivables by Selected Entities, column Total loans receivable, USDA, sum of Rural Utilities Service, 5 percent of Rural communication development fund, 5 percent of Rural electrification and telephone revolving fund, and 5 percent of Rural Telephone Bank accounts, and Rural Development, 75 percent of Other funds, 75 percent of Rural development insurance fund, and 75 percent of Rural development loan fund; plus Department of Commerce, Economic Development Administration, sum of Revolving fund and All other combined; plus Department of the Interior, Bureau of Reclamation, All other combined; plus Department of the Treasury, sum of Financial Management Service, All other combined, and District of Columbia, All other combined (account 90000) and All other combined (account 91100); plus Department of Transportation, Federal Highway Administration, sum of Right-of-way revolving fund and Federal Highway Administration loans; plus HUD, sum of Housing Programs, Low-rent public housing, and Community Planning and Development, 50 percent of Revolving fund, liquidating program, and 50 percent of Community development loans; plus Department of Energy, Bonneville Power Administration, Bonneville power fund; plus Department of Education, Office of Postsecondary Education, sum of 30 percent of Higher education facilities loans, 30 percent of College housing loans, and 30 percent of College housing and academic facilities loans. The value for the series for each quarter is an average for the most recent four quarters of the figures calculated by the above method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in loans to the rest of the world held by the federal government	263169205	-1.8	Line 8a less lines 8b and 8c.

F.216 Other Loans and Advances—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8a. Net acquisition of foreign assets, other than official reserve assets, by the federal government	264191003	-.2	Unadjusted flow from SCB, USIT table 1, line 39, U.S. government assets, other than official reserve assets, net, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 39, U.S. government assets, other than official reserve assets, net. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 10, U.S. government assets, other than official reserve assets; also shown in SCB, International Data, table G.1, line 10, U.S. government assets, other than official reserve assets. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8b. Net non-official acquisition of foreign currencies and short-term assets by the federal government	313091003	*	Unadjusted flow from SCB, USIT table 1, line 42, U.S. foreign currency holdings and U.S. short-term assets, net, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 42, U.S. foreign currency holdings and U.S. short-term assets, net, with sign reversed. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 14, U.S. foreign currency holdings and U.S. short-term assets; also shown in International Data, table G.1, line 14, U.S. foreign currency holdings and U.S. short-term assets. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8c. Change in equity in the International Bank for Reconstruction and Development and other international organizations held by the federal government	313092203	1.6	Unadjusted flow from SCB, USIT table 4, line A24, Capital subscriptions and contributions to international financial institutions, excluding IMF. Data are also published in Status of Letters of Credit Issued to International Organizations by Department of the Treasury, Total drawdowns less Drawdowns by International Monetary Fund, amount for fiscal year through current quarter less amount for fiscal year through preceding quarter. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.216—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9. Change in loans to Sallie Mae (government-sponsored enterprises sector) held by the federal government	403169203	.0	Level from Monthly Treasury Statement, table 6, schedule C (Memorandum), column Account balances, Close of this month, Borrowing from the Federal Financing Bank, Department of Education: Student Loan Marketing Association. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1994:Q1 for levels and 1994:Q2 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in outstanding foreign loans to U.S. nonfarm nonfinancial corporate business	263068000	16.8	Level from special Federal Reserve/Treasury tabulation of TIC data; plus FR Bulletin, table 3.17, line 48, Other foreigners, Banks' custodial liabilities, Other; plus FR Board, International Banking Section, FFIEC 002S report, Loans secured by real estate (series CRCB1410) and Commercial and industrial loans (CRCB1763); plus FR Board, International Banking Section, FR 2502q report, memorandum line 1c, Claims on U.S. addressees other than depository institutions (QSBS1369). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11. Change in liabilities of U.S. nonfarm nonfinancial corporate business for loans from the rest of the world	263068000	16.8	Equal to line 10.
12. Change in customers' acceptance liabilities to banks	293169605	-2.8	Sum of lines 12a and 12b.
12a. Change in customers' acceptance liabilities to U.S.-chartered commercial banks	293169723	-2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Customers' liability to this bank on acceptances outstanding (series RCON2155). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.216 Other Loans and Advances—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12b. Change in customers' acceptance liabilities to foreign banking offices in the U.S.	293169750	-2.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Customers' liability to this branch or agency on acceptances outstanding, sum of U.S. addressees (domicile) (series RCFD2156) and Non-U.S. addressees (domicile) (RCFD2157); for Edge and agreement corporations, schedule RC, Customers' liability on acceptances outstanding (RCFD2155); and for New York State investment companies (through 1996:Q2), main schedule, Customers' liabilities to this investment company on acceptances outstanding, sum of U.S. addressees (domicile) (RCON2156) and Non-U.S. addressees (domicile) (RCON2157). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
13. Change in acceptance liabilities of nonfarm nonfinancial corporate business to banks	103169605	-2.6	Sum of lines 13a and 13b.
13a. Change in acceptance liabilities of nonfarm nonfinancial business to U.S.-chartered commercial banks	123169720	-3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-M, Customers' liability to this bank on acceptances outstanding, U.S. addressees (domicile) (series RCFD2103). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
13b. Change in acceptance liabilities of nonfarm nonfinancial business to foreign banking offices in the U.S.	123169750	-2.3	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Customers' liability to this branch or agency on acceptances outstanding, U.S. addressees (domicile) (series RCFD2156); for Edge and agreement corporations, schedule RC, 67 percent of Customers' liability on acceptances outstanding (RCFD2155); and for New York State investment companies (through 1996:Q2), Customers' liabilities to this investment company on acceptances outstanding, U.S. addressees (domicile) (RCON2156). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
14. Change in foreign acceptance liabilities to the U.S. commercial banking sector	263169605	-.2	Line 12 less line 13.
15. Change in other loans and advances held by savings institutions	443069505	3.1	Sum of lines 15a and 15b.

F.216—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15a. Change in business loans held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443069553	2.1	Level from Thrift Financial Report, schedule SC, Commercial loans (series SVGL0655). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15b. Change in business loans held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443069563	1.0	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Commercial and industrial loans to U.S. addressees (domicile) (series RCON1763) and to non-U.S. addressees (domicile) (RCON1764); Lease financing receivables (net of unearned income) (RCON2165); Loans to commercial banks in the U.S. (RCON1505), to other depository institutions in the U.S. (RCON1517), and to banks in foreign countries (RCON1510); Loans to finance agricultural production and other loans to farmers (RCON1590); Loans to foreign governments and official institutions (including foreign central banks) (RCON2081); and Loans for purchasing or carrying securities (secured and unsecured) (RCON1545) plus All other loans (exclude consumer loans) (RCON1564). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in loans to nonfarm nonfinancial corporate business held by savings institutions	103169525	1.6	Estimated as 50 percent of line 15.
17. Change in loans to nonfarm noncorporate business held by savings institutions	113169525	1.6	Estimated as 50 percent of line 15.
18. Change in loans on life insurance policies to the households and nonprofit organizations sector	153169405	3.2	Sum of lines 19 and 20.

F.216 Other Loans and Advances—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19. Change in loans on federal government life insurance policies to the households and nonprofit organizations sector (assets of the federal government)	313069403	*	Year-end level from annual publication Actuarial Analysis of Operations for Life Insurance Programs Administered by the Department of Veterans Affairs, sum of Policy loan assets of U.S. government life insurance fund, National service life insurance fund, Veterans special life insurance fund, Service-disabled veterans insurance fund, and Veterans reopened insurance fund. Data are annual; series is converted to quarterly by K-L method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Change in loans on life insurance policies to the households and nonprofit organizations sector held by life insurance companies	543069403	3.2	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is the sum of Annual Statement, table Assets, line 5, Policy loans, and Separate Accounts Statement, table Assets, line 5, Policy loans. Level for other quarters is the sum of Quarterly Statement, table Assets, line 5, Policy loans, and FOF Section estimate of policy loans held in separate accounts. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Policy loans. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in other loans and advances held by government-sponsored enterprises	403069255	31.2	Sum of lines 22, 23, 24, 25, 26, 27, and 28.
22. Change in other loans and advances to the households and nonprofit organizations sector held by Sallie Mae (government-sponsored enterprises sector)	153169255	-4.4	Line 22a less lines 22b, 22c, and 22d, and less 50 percent of line 22e. (Warehousing advances, a type of advance held by Sallie Mae cited below, are secured loans made to finance student loans and other education-related loans at certain financial and educational institutions and public-sector agencies.)

F.216—Continued

Component	Code	1997 value (billions of dollars)	Explanation
22a. Change in student loans held by Sallie Mae (government-sponsored enterprises sector)	403069153	-5.3	Level from Sallie Mae, Information Statement, Consolidated Balance Sheets, sum of Insured student loans purchased, Student loan participations, Insured student loans, Warehousing advances, and Academic facilities financings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22b. Change in warehousing advances to U.S.-chartered commercial banks held by Sallie Mae (government-sponsored enterprises sector)	723169403	-0.9	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing advances, Commercial banks. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22c. Change in warehousing advances to savings institutions held by Sallie Mae (government-sponsored enterprises sector)	443169403	.0	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing Advances, Thrift institutions. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22d. Change in warehousing advances to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector)	403062073	.1	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing Advances, Public sector agencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22e. Change in loans to non-profit organizations and to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector) to finance construction of academic facilities	403069163	-0.1	Level from Sallie Mae, Information Statement, Consolidated Balance Sheets, Academic facilities financings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.216 Other Loans and Advances—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23. Change in other loans and advances to nonfarm noncorporate business held by the Farm Credit System (government-sponsored enterprises sector)	113169253	.0	Level from Farm Credit System, Quarterly Information Statement, Notes to Condensed Combined Financial Statements, note 2, Loans and allowance for loan losses, sum of Domestic loans to cooperatives and Loans made in connection with international transactions. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
24. Change in other loans and advances to farm business held by the Farm Credit System (government-sponsored enterprises sector)	133169250	.0	Level from Farm Credit System, Quarterly Information Statement, Notes to Condensed Combined Financial Statements, note 2, Loans and allowance for loan losses, Short- and intermediate-term loans to agricultural producers. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
25. Change in other loans and advances owed by U.S.-chartered commercial banks	723169255	19.1	Sum of lines 22b and 25a.
25a. Change in loans to U.S.-chartered commercial banks held by Federal Home Loan Banks (government-sponsored enterprises sector)	723169203	19.9	Level from Federal Housing Finance Board, FHLB System Membership Report, table Advances Outstanding by Member Type, Commercial banks, Total advances. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
26. Change in other loans and advances to savings institutions held by government-sponsored enterprises	443169255	16.2	Sum of lines 22c and 26a, less lines 25a, 27, and 28.
26a. Change in loans to financial institutions held by Federal Home Loan Banks (government-sponsored enterprises sector)	403069203	36.4	Level from FHLBs, Statements of Condition, column Combined, Advances to members and nonmember mortgagees. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.216—Continued

Component	Code	1997 value (billions of dollars)	Explanation
27. Change in loans to credit unions held by Federal Home Loan Banks (government-sponsored enterprises sector)	473169203	.1	Level from Federal Housing Finance Board, FHLB System Membership Report, table Advances Outstanding by Member Type, Credit unions, Total advances. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
28. Change in loans to life insurance companies held by Federal Home Loan Banks (government-sponsored enterprises sector)	543169203	.2	Level from Federal Housing Finance Board, FHLB System Membership Report, table Advances Outstanding by Member Type, Insurance companies, Total advances. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
29. Change in other loans and advances held by issuers of asset-backed securities	673069005	32.2	Sum of lines 30 and 31.
30. Change in student loans sold by Sallie Mae (government-sponsored enterprises sector) to issuers of asset-backed securities	673069153	7.8	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 9, Student loan securitization. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. These loans are liabilities of the households and nonprofit organizations sector.
31. Change in loans owed to issuers of asset-backed securities by nonfarm nonfinancial corporate business	673069505	24.4	Sum of lines 31a and 31b.

F.216 Other Loans and Advances—Continued

Component	Code	1997 value (billions of dollars)	Explanation
31a. Change in business loans held by issuers of asset-backed securities, originated by finance companies	673069503	9.9	Level from FR Board, Financial Institutions Section, monthly G.20 statistical release, Finance Companies, Owned and Managed Receivables, section Not Seasonally Adjusted, Securitized business assets, sum of Motor vehicles, Equipment, and Other business receivables. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
31b. Change in business loans held by issuers of asset-backed securities, originated by banks	673069513	14.5	Level estimated by FR Board, Banking and Money Markets Statistics Section, on the basis of data from reports submitted to regulatory authorities and information reported in the financial press. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32. Change in business loans held by finance companies	613069500	9.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 3, Accounts receivable, gross, Business. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. Series excludes securitized loans.
33. Change in loans to nonfarm nonfinancial corporate business held by finance companies	103169535	8.1	Estimated as 90 percent of line 32.
34. Change in loans to nonfarm noncorporate business held by finance companies	113169535	.9	Estimated as 10 percent of line 32.

Table F.217 Total Mortgages

Mortgages are loans that are secured in whole or in part by real property. This table summarizes transactions in home mortgages, multi-family residential mortgages, commercial mortgages, and farm mortgages. Holders of mortgages include lenders that both originate the loans and hold them as assets, such as commercial banks, thrift institutions, and insurance companies, as well as institutions that acquire the loans in the secondary market. Some institutions emphasize particular types of mortgage lending; savings institutions, for example hold about 80 percent of their mort-

gage loans in the form of home mortgages, whereas life insurance companies hold about the same percentage of their mortgage loans as commercial mortgages. The category includes mortgages that have been pooled to provide collateral for mortgage pool securities and collateralized mortgage obligations issued by government and government-related agencies; such mortgages are shown as holdings of the federally related mortgage pools sector (table F.125). Mortgages that back the security obligations of private issuers are assets of issuers of asset-backed securities (table F.126).

F.217 Total Mortgages

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA893065005	Net change in mortgages	114.7	127.3	182.5	209.9	326.8	349.9	1
2	FA893065100	Home	168.6	156.2	178.2	173.9	265.3	268.3	2
3	FA893065403	Multifamily residential	-10.1	-5.6	1.9	9.8	15.3	14.0	3
4	FA893065503	Commercial	-44.3	-24.3	0.2	24.5	43.6	64.3	4
5	FA893065603	Farm	0.5	1.0	2.2	1.6	2.6	3.3	5
6	FA893065005	Net borrowing	114.7	127.3	182.5	209.9	326.8	349.9	6
7	FA153165005	Household sector	143.7	128.9	162.0	161.6	266.2	266.2	7
8	FA143165005	Nonfinancial business	-29.6	-5.2	10.7	42.7	52.6	76.0	8
9	FA103165005	Corporate	-15.0	-4.7	22.3	43.3	32.2	35.2	9
10	FA113165003	Nonfarm noncorporate	-15.1	-1.5	-13.8	-2.2	17.9	37.5	10
11	FA893065603	Farm	0.5	1.0	2.2	1.6	2.6	3.3	11
12	FA313165403	Federal government	-0.0	-0.0	0.0	0.0	-0.0	-0.0	12
13	FA643165003	REITs	0.6	3.6	9.8	5.6	7.9	7.8	13
14	FA893065005	Net change in assets	114.7	127.3	182.5	209.9	326.8	349.9	14
15	FA153065005	Household sector	-10.7	-8.0	-11.1	-6.8	-3.2	-2.9	15
16	FA103065003	Nonfinancial corporate business	1.1	-7.8	4.1	1.6	11.1	8.0	16
17	FA113065005	Nonfarm noncorporate business	-0.9	-1.5	-0.1	3.1	2.3	1.2	17
18	FA213065005	State and local governments	-0.0	-5.4	2.2	3.3	3.8	3.6	18
19	FA313065005	Federal government	-11.9	-15.4	-14.0	-13.2	-7.5	-4.5	19
20	FA763065005	Commercial banking	19.2	47.3	64.9	77.5	55.2	98.8	20
21	FA443065005	Savings institutions (1)	-77.4	-29.5	-2.2	0.6	31.6	3.5	21
22	FA473065105	Credit unions	3.3	-0.1	6.1	4.4	9.5	10.1	22
23	FA603065103	Bank personal trusts and estates	-0.2	-0.3	-0.2	-0.1	0.3	-0.2	23
24	FA543065005	Life insurance companies	-17.5	-17.6	-13.5	-3.4	-2.1	5.4	24
25	FA513065503	Other insurance companies	-0.6	-1.4	-0.7	-1.0	-0.4	-0.2	25
26	FA573065003	Private pension funds	-3.7	-0.1	3.6	1.3	1.7	2.4	26
27	FA223065005	State and local govt. retirement funds	-0.4	-1.9	0.7	0.7	0.8	0.9	27
28	FA403065003	Government-sponsored enterprises (1)	32.1	41.3	3.6	4.4	1.7	-3.8	28
29	FA413065005	Federally related mortgage pools	115.6	84.7	115.4	98.2	141.1	114.4	29
30	FA673065005	ABS issuers	63.1	45.5	38.9	35.0	60.6	93.7	30
31	FA613065003	Finance companies	2.5	-3.1	4.2	5.6	10.2	5.3	31
32	FA623065003	Mortgage companies	0.1	-0.0	-24.0	-3.4	8.2	16.4	32
33	FA643065003	REITs	1.1	0.6	4.7	2.2	2.0	-2.0	33

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

F.217 Total Mortgages

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in mortgages of all types	893065005	349.9	Sum of lines 2, 3, 4, and 5.
2. Change in home mortgages	893065100	268.3	Table F.218, line 1.
3. Change in multifamily residential mortgages	893065403	14.0	Table F.219, line 1.
4. Change in commercial mortgages	893065503	64.3	Table F.220, line 1.
5. Change in farm mortgages	893065603	3.3	Table F.221, line 1.
6. Change in mortgage debt of all borrowing sectors	893065005	349.9	Sum of lines 7, 8, 12, and 13. Also equal to line 1.
7. Change in mortgage debt of the households and nonprofit organizations sector	153165005	266.2	Table F.100, sum of lines 41 and 46.
8. Change in mortgage debt of nonfinancial business	143165005	76.0	Sum of lines 9, 10, and 11.
9. Change in mortgage debt of nonfarm nonfinancial corporate business	103165005	35.2	Table F.102, line 49.
10. Change in mortgage debt of nonfarm noncorporate business	113165003	37.5	Table F.103, line 24.
11. Change in mortgage debt of farm business	893065603	3.3	Table F.104, line 21. Also equal to line 5 above.
12. Change in multifamily residential mortgage debt of the federal government	313165403	*	Table F.106, line 36.
13. Change in mortgage debt of real estate investment trusts	643165003	7.8	Table F.129, line 16.
14. Change in mortgages held by all purchasing sectors	893065005	349.9	Sum of lines 15 through 33. Also equal to line 1.

F.217—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15. Change in mortgages held by the households and nonprofit organizations sector	153065005	-2.9	Table F.100, line 30.
16. Change in mortgages held by nonfarm nonfinancial corporate business	103065003	8.0	Table F.102, line 24.
17. Change in mortgages held by nonfarm noncorporate business	113065005	1.2	Table F.103, line 13.
18. Change in mortgages held by state and local governments, excluding employee retirement funds	213065005	3.6	Table F.105, line 26.
19. Change in mortgages held by the federal government	313065005	-4.5	Table F.106, line 24.
20. Change in mortgages held by the commercial banking sector	763065005	98.8	Table F.109, line 16. Also equal to the sum of table F.110, line 20, table F.111, line 14, and table F.113, sum of lines 12 and 13.
21. Change in mortgages held by savings institutions	443065005	3.5	Table F.114, line 16. FHLB loans to savings institutions are included in the "other loans and advances" category (table F.216).
22. Change in home mortgages held by credit unions	473065105	10.1	Table F.115, line 12.
23. Change in home mortgages held by bank personal trusts and estates	603065103	-2	Table F.116, line 13.
24. Change in mortgages held by life insurance companies	543065005	5.4	Table F.117, line 14.
25. Change in commercial mortgages held by other insurance companies	513065503	-2	Table F.118, line 12.
26. Change in mortgages held by private pension funds	573065003	2.4	Table F.119, line 15.

F.217 Total Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
27. Change in mortgages held by state and local government employee retirement funds	223065005	.9	Table F.120, line 14.
28. Change in mortgages held by government-sponsored enterprises	403065003	-3.8	Table F.124, line 17. FHLB loans to savings institutions are included in the "other loans and advances" category (table F.216).
29. Change in mortgages held by federally related mortgage pools	413065005	114.4	Table F.125, line 1.
30. Change in mortgages held by issuers of asset-backed securities	673065005	93.7	Table F.126, line 8.
31. Change in mortgages held by finance companies	613065003	5.3	Table F.127, line 7.
32. Change in mortgages held by mortgage companies	623065003	16.4	Table F.128, line 1.
33. Change in mortgages held by real estate investment trusts	643065003	-2.0	Table F.129, line 5.

Table F.218 Home Mortgages

Home mortgages are loans secured by one-to-four-family properties, including owner-occupied condominium units. The total includes second mortgages on properties of these types, loans taken out under home equity lines of credit, mortgages held by households under seller-financing arrangements, and construction and land development loans associated with one- to four-family residences. The household sector is the primary

borrower of home mortgages; however, the category also includes business borrowing for construction of one- to four-family residences.

Figures on home mortgages are estimated by the Federal Reserve Board's Financial Institutions Section using data from federal regulatory authorities, other federal agencies, trade associations, and private data reporting services.

F.218 Home Mortgages (1)

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA893065100	168.6	156.2	178.2	173.9	265.3	268.3	1
	Net borrowing							
2	FA153165105	138.3	121.2	169.3	170.5	261.0	261.9	2
3	FA103165105	0.7	0.7	0.8	0.9	0.9	1.0	3
4	FA113165105	29.6	34.3	8.1	2.6	3.4	5.4	4
5	FA893065100	168.6	156.2	178.2	173.9	265.3	268.3	5
	Net change in assets							
6	FA153065105	-12.3	-9.3	-11.7	-8.4	-3.4	-3.2	6
7	FA103065105	-0.3	-5.5	2.1	1.1	5.3	4.0	7
8	FA113065103	0.6	0.2	-0.0	1.2	1.0	0.5	8
9	FA213065103	-0.6	-6.0	1.0	3.2	2.3	3.0	9
10	FA313065105	-0.5	-6.0	-3.9	-5.0	-2.9	-2.1	10
11	FA763065100	25.1	50.0	55.1	53.6	29.1	64.0	11
12	FA443065103	-48.7	-19.6	7.6	4.7	31.4	7.0	12
13	FA473065105	3.3	-0.1	6.1	4.4	9.5	10.1	13
14	FA603065103	-0.2	-0.3	-0.2	-0.1	0.3	-0.2	14
15	FA543065103	0.6	-2.6	-1.6	0.3	-0.5	0.4	15
16	FA573065103	-0.8	-0.0	0.8	0.3	0.4	0.5	16
17	FA223065103	-0.3	0.1	0.4	0.5	0.6	0.6	17
18	FA403065105	30.5	39.8	2.6	3.9	1.0	-3.6	18
19	FA413065105	117.8	86.1	115.4	93.7	135.5	109.1	19
20	FA673065103	51.8	32.9	23.7	19.3	34.1	56.1	20
21	FA613065105	2.5	-3.1	4.2	5.6	13.4	6.9	21
22	FA623065105	-0.4	-0.5	-24.0	-4.5	8.2	15.3	22
23	FA643065103	0.5	0.1	0.5	0.2	0.2	-0.2	23

(1) Mortgages on 1-4 family structures.

F.218 Home Mortgages

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in home mortgage debt of all borrowing sectors	893065100	268.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 2, Mortgages on one- to four-family residences. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2. Change in home mortgage debt of the households and nonprofit organizations sector	153165105	261.9	Line 1 less lines 3 and 4.
3. Change in home mortgage debt (construction loans for one- to four-family residences) of nonfarm nonfinancial corporate business	103165105	1.0	Estimated as 40 percent of line 3a.
3a. Fixed residential investment by nonfarm nonfinancial corporate business	105012003	2.5	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B7, Residential Capital, by Type of Owner, Legal Form of Organization, and Industry, Historical-Cost Valuation, Private, Corporate (assumed to be all nonfinancial corporate) (series I3RFI652ES00; revisions and updates provided by BEA). Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using fixed residential investment by private sectors (FOF series 195012001, table F.8, line 21) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data.
4. Change in home mortgage debt of nonfarm noncorporate business	113165105	5.4	Line 4a, plus change in construction loans on one- to four-family residences (estimated as 30 percent of line 4b).

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4a. Change in portion of total mortgage debt of nonfarm noncorporate business allocated to home mortgage debt	113165103	-5.4	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, 10 percent of Mortgages, notes, and bonds payable in one year or more (total for all industries except farms and finance). Level also includes FOF Section estimates for home mortgage debt of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin; it is assumed that 80 percent of the mortgage debt of sole proprietorships is home mortgage debt, with the remainder split between multifamily residential and commercial mortgage debt. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4b. Fixed residential investment by nonfarm noncorporate business	115012003	36.2	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B7, Residential Capital by Type of Owner, Legal Form of Organization, and Industry, Historical-Cost Valuation, Private, Noncorporate, Total (series I3RTOTL3ES00; revisions and updates provided by BEA); less Nonprofit institutions (I3RFI658ES00); less, from table B9, Private Residential Capital, by Tenure Group and Type of Equipment and Structures, Historical-Cost Valuation, Owner-occupied nonfarm (I3RFI655ONOC), Owner-occupied farm (I3RAG014ONOC), and Tenant-occupied farm (I3RAG014TOOC). Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using fixed residential investment by private sectors (FOF series 195012001, table F.8, line 21) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data.
5. Change in home mortgages held by all purchasing sectors	893065100	268.3	Sum of lines 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23. Also equal to line 1.
6. Change in home mortgages held by the households and nonprofit organizations sector	153065105	-3.2	Line 1 less lines 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in home mortgages held by nonfarm nonfinancial corporate business	103065105	4.0	Line 7a less changes in multifamily and commercial mortgages held by nonfarm nonfinancial corporate business. Change in multifamily mortgages held by nonfarm nonfinancial corporate business is equal to line 7b less lines 7c through 7q. Change in commercial mortgages held by nonfarm nonfinancial corporate business is equal to line 7r less lines 7s through 7ag, less change in commercial mortgages held by banks in U.S.-affiliated areas (line 7ah net of line 7ai), less change in commercial mortgages held by private pension funds (line 7aj net of lines 7j and 16), and less change in commercial mortgages held by real estate investment trusts (line 7ak net of lines 7q and 23).
7a. Change in mortgages held by nonfarm nonfinancial corporate business	103065003	8.0	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 11, Mortgage and real estate loans, excluding those held by the motor vehicles and equipment industry. Levels for other quarters are estimated by a linear interpolation between the year-end levels, with judgmental estimate for current quarters. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7b. Change in multifamily residential mortgages	893065403	14.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 3, Mortgages on multifamily residences. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7c. Change in multifamily residential mortgages held by nonprofit organizations (households and nonprofit organizations sector)	153065403	-.1	Beginning 1987, year-end level is a percentage of total mortgages held by nonprofit organizations, with percentage estimated by FOF Section. Data for mortgages held by nonprofit organizations are from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at book value, Mortgage loans; plus SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Other investments, with percentage equal to the ratio (multiplied by 100) of Mortgage loans to the sum of Mortgage loans and Other investments for private foundations for the same year. Data are annual and available with a lag of several years; series is converted to quarterly and estimated for current periods by FOF Section. Through 1986:Q4, level calculated as a residual, with part of residual value allocated to nonfarm nonfinancial corporate business. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7d. Change in multifamily residential mortgages held by nonfarm noncorporate business	113065403	.3	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgage and real estate loans (total for all industries except farms and finance). After about \$1 billion has been allocated to farm mortgages, the remainder of the total is split equally among home, multifamily residential, and commercial mortgages held by nonfarm nonfinancial partnerships. Level also includes FOF Section estimates for multifamily residential mortgages held by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7e. Change in multifamily residential mortgages held by state and local governments, excluding employee retirement funds	213065403	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Multifamily. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 75, Mortgages on multifamily residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7f. Change in multifamily residential mortgages held by the federal government, excluding the Federal Financing Bank	323065403	−.9	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources; series can be calculated from FR Bulletin, table 1.54, Mortgages on multifamily residences held by federal and related agencies: sum of line 25, GNMA, line 28, FmHA, line 33, FHA and VA, line 36, RTC, and line 41, FDIC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7g. Change in multifamily residential mortgages held by the commercial banking sector	763065403	4.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 9, Multifamily mortgages held by commercial banks. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7h. Change in multifamily residential mortgages held by savings institutions	443065403	-2.0	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by multifamily (five or more) residential properties (series RCON1460) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on residences of five or more dwelling units (SVGL0109), Permanent mortgages on residences of five or more dwelling units (SVGL0113), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7i. Change in multifamily residential mortgages held by life insurance companies	543065403	.6	Level estimated by FR Board, Financial Institutions Section, from data in Gross Flow of Mortgage Loans in the U.S., Commercial properties; percentage share allocated to multifamily mortgages (12.3 percent) based on ratio from year-end 1991. Series is shown in FR Bulletin, table 1.54, line 19, Mortgages on multifamily properties held by life insurance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7j. Change in multifamily residential mortgages held by private pension funds	573065403	.1	Level estimated by FR Board, Financial Institutions Section, as a portion of total pension fund holdings of mortgages; percentage share (currently 5 percent) is based on historical relationships. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7k. Change in multifamily residential mortgages held by state and local government employee retirement funds	223065403	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Multifamily. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 75, Mortgages on multifamily residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7l. Change in multifamily residential mortgages held by government-sponsored enterprises	403065403	-1.2	Level estimated by FR Board, Financial Institutions Section, on the basis of data from reports from Fannie Mae and Freddie Mac; series can be calculated from FR Bulletin, table 1.54, Multifamily mortgages held by federal and related agencies, sum of line 46, FNMA, and line 52, FHLMC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7m. Change in multifamily residential mortgages held by mortgage pools	353065403	5.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources and reports from Fannie Mae and Freddie Mac; series can be calculated from FR Bulletin, table 1.54, Multifamily mortgages held by mortgage pools or trusts excluding private mortgage conduits: sum of line 56, GNMA, line 59, FHLMC, line 62, FNMA, and line 65, FmHA. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7n. Change in multifamily residential mortgages held by issuers of asset-backed securities	673065403	7.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 70, Multifamily mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7o. Change in multifamily residential mortgages held by finance companies	613065403	-2	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7p. Change in multifamily residential mortgages held by mortgage companies	623065403	1.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, Mortgage companies, Multifamily. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7q. Change in multifamily residential mortgages held by real estate investment trusts	643065403	-1.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on total mortgages held by REITs from NAREIT Industry Statistics and data on percentage allocations shown in chart Mortgage Real Estate Investment, Publicly Traded REITs, published in the 1995 REIT Handbook, page 843; chart developed from year-end 1994 survey of the structural mix of REIT mortgage portfolios. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7r. Change in commercial mortgages	893065503	64.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 4, Mortgages on nonfarm, nonresidential properties. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7s. Change in commercial mortgages held by nonprofit organizations (households and nonprofit organizations sector) through 1987:Q4, with adjustment beginning 1988:Q1 equal to negative of change in multifamily mortgages held by nonprofit organizations	153065503	.1	Level, unadjusted flow, and seasonally adjusted flow were formerly calculated as residuals. The calculated series was discontinued after 1987:Q3, and its values for time periods through that date were assigned to this input series. Beginning 1987:Q4 for levels and 1988:Q1 for unadjusted and seasonally adjusted flows, this series is set equal to the negative of the level, unadjusted flow, and seasonally adjusted flow for multifamily mortgages held by nonprofit organizations (FOF series 153065403, line 7c above). Residual holder of commercial mortgages is now the nonfarm nonfinancial corporate business sector.
7t. Change in mortgages held by private foundations	163065013	*	Year-end level from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at book value, Mortgage loans. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Level begins 1987:Q4. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7u. Change in mortgages held by organizations exempt from federal taxation under sections 501(c)(3)–(9) of the Internal Revenue Code	163065023	–.2	Year-end level from SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Other investments; percentage equal to the ratio (multiplied by 100) of Mortgage loans to the sum of Mortgage loans and Other investments for private foundations for the same year. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Level begins 1987:Q4. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7v. Change in commercial mortgages held by nonfarm noncorporate business	113065503	.3	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgage and real estate loans (total for all industries except farms and finance). After about \$1 billion has been allocated to farm mortgages, the remainder of the total is split equally among home, multifamily residential, and commercial mortgages held by nonfarm nonfinancial partnerships. Level also includes FOF Section estimates for commercial mortgages held by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7w. Change in commercial mortgages held by state and local governments, excluding employee retirement funds	213065503	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Nonresidential. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 76, Mortgages on nonfarm, nonresidential properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7x. Change in commercial mortgages held by the federal government, excluding the Federal Financing Bank	323065503	-.6	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources; series can be calculated from FR Bulletin, table 1.54, Mortgages on nonfarm nonresidential property held by federal and related agencies: sum of line 29, FmHA, line 37, RTC, and line 42, FDIC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7y. Change in commercial mortgages held by the Federal Financing Bank	343065503	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Mortgage debt on nonfarm commercial property, sum of Loans receivable held by investors and Certificates of beneficial ownership. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7z. Change in commercial mortgages held by the commercial banking sector	763065503	28.7	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 10, Commercial banks, Nonfarm, nonresidential. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7aa. Change in commercial mortgages held by savings institutions	443065503	-1.5	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by nonfarm nonresidential properties (series RCON1480) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on nonresidential property (SVGL0133), Permanent mortgages on nonresidential property (except land) (SVGL0136), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7ab. Change in commercial mortgages held by life insurance companies	543065503	4.0	Level estimated by FR Board, Financial Institutions Section, from data in Gross Flow of Mortgage Loans in the U.S., Commercial properties; percentage share allocated to commercial mortgages (87.7 percent) based on ratio from year-end 1991. Series is shown in FR Bulletin, table 1.54, line 20, Mortgages on nonfarm, nonresidential properties held by life insurance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7ac. Change in commercial mortgages held by other insurance companies	513065503	−.2	Level from tabulations by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Assets, sum of line 3.1, Mortgage loans on real estate, First liens; and line 3.2, Mortgage loans on real estate, Other than first liens. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7ad. Change in commercial mortgages held by state and local government employee retirement funds	223065503	*	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Nonresidential. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 76, Mortgages on nonfarm, nonresidential properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7ae. Change in commercial mortgages held by issuers of asset-backed securities	673065503	30.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 71, Nonfarm, nonresidential mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7af. Change in commercial mortgages held by finance companies	613065503	-1.4	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is part of FR Bulletin, table 1.54, line 76, Nonfarm, nonresidential mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7ag. Change in commercial mortgages held by mortgage companies	623065503	.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, Mortgage companies, Nonresidential. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7ah. Change in mortgages held by banks in U.S.-affiliated areas	743065003	.6	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-C, Loans secured by real estate (series RCFD1410); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Loans secured by real estate (RCFN1410). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7ai. Change in home mortgages held by banks in U.S.-affiliated areas	743065103	.1	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-C, Loans secured by one- to four-family residential properties (sum of series RCON1797, RCON5367, and RCON5368); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Loans secured by real estate (RCFN1410). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7aj. Change in mortgages held by private pension funds	573065003	2.4	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31c(8A) and 31c(8B), Loans (other than to participants) secured by mortgages; and line 31c(9A), Loans to participants, mortgages; plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7ak. Change in mortgages held by real estate investment trusts	643065003	-2.0	Year-end level from NAREIT Industry Statistics, Industry Balance Sheet, Assets, Mortgages. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8. Change in home mortgages held by nonfarm noncorporate business	113065103	.5	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgage and real estate loans (total for all industries except farms and finance). After about \$1 billion has been allocated to farm mortgages, the remainder of the total is split equally among home, multifamily residential, and commercial mortgages held by nonfarm nonfinancial partnerships. Level also includes FOF Section estimates for home mortgages held by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in home mortgages held by state and local governments, excluding employee retirement funds	213065103	3.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, One- to four-family homes. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 74, Mortgages on one- to four-family residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in home mortgages held by the federal government	313065105	-2.1	Sum of lines 10a and 10b.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10a. Change in home mortgages held by the federal government, excluding the Federal Financing Bank	323065103	-2.1	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources; series can be calculated from FR Bulletin, table 1.54, Mortgages on one- to four-family residences held by federal and related agencies: sum of line 24, GNMA, line 27, FmHA, line 32, FHA and VA, line 35, RTC, and line 40, FDIC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10b. Change in home mortgages held by the Federal Financing Bank	343065103	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Nonfarm mortgage debt on family housing, sum of Loans receivable held by investors and Certificates of beneficial ownership; this figure is multiplied by the ratio of Farmers Home Administration loans held by the Federal Financing Bank (unpublished data on agency loans purchased are provided to FR Board by the Department of the Treasury) net of the sum of Loans receivable held by investors and Certificates of beneficial ownership for Mortgage debt on nonfarm commercial property and Nonmortgage debt, from the Farmers Home Administration table cited above, to the sum of Loans receivable and Certificates of beneficial ownership for Farm mortgage debt, Nonfarm mortgage debt on family housing, and Nonfarm mortgage debt on multifamily housing, from the same table. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in home mortgages held by the commercial banking sector	763065100	64.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 8, One- to four-family mortgages held by commercial banks. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12. Change in home mortgages held by savings institutions	443065103	7.0	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by one- to four-family residential properties (sum of series RCON1797, RCON5367, and RCON5368) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on one- to four-family dwelling units (SVGL0131), Permanent mortgages on one- to four-family dwelling units (sum of SVGL2687 and SVGL2689), Consumer open-end revolving loans secured by one- to four-family dwelling units (SVGL2705), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
13. Change in home mortgages held by credit unions	473065105	10.1	Line 13a less line 13b.
13a. Change in loans held by credit unions	474005000	18.3	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Loans. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
13b. Change in consumer credit held by credit unions	473066000	8.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Credit unions. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
14. Change in home mortgages held by bank personal trusts and estates	603065103	-2	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 11, Real estate mortgages, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15. Change in home mortgages held by life insurance companies	543065103	.4	Level estimated by FR Board, Financial Institutions Section, from data in Gross Flow of Mortgage Loans in the U.S., Residential properties. Series is shown in FR Bulletin, table 1.54, line 18, One- to four-family mortgages held by life insurance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in home mortgages held by private pension funds	573065103	.5	Level estimated by FR Board, Financial Institutions Section, as a portion of total pension fund holdings of mortgages; percentage share (currently 22 percent) is based on historical relationships. Series is part of FR Bulletin, table 1.54, line 74, One- to four-family mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in home mortgages held by state and local government employee retirement funds	223065103	.6	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, One- to four-family homes. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 74, Mortgages on one- to four-family residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in home mortgages held by government-sponsored enterprises	403065105	-3.6	Line 18a less lines 7l and 18b.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18a. Change in mortgages held by government-sponsored enterprises	403065003	-3.8	Level estimated by FR Board, Financial Institutions Section, on the basis of data from reports from Fannie Mae, the Farm Credit System, and Freddie Mac; series can be calculated from FR Bulletin, table 1.54, Mortgages held by federal and related agencies, sum of line 44, FNMA, line 47, FLBs, and line 50, FHLMC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18b. Change in farm mortgages held by government-sponsored enterprises	403065603	1.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from the Farm Credit System; series is shown in FR Bulletin, table 1.54, line 49, Farm mortgages held by FLBs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19. Change in home mortgages held by federally related mortgage pools	413065105	109.1	Line 19a less lines 7m, 7y, 10b, and 19b.
19a. Change in mortgages held by mortgage pools	353065003	114.4	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series can be calculated from FR Bulletin, table 1.54, line 53, Mortgage pools or trusts, less line 68, Private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19b. Change in farm mortgages held by mortgage pools	353065603	*	Level estimated by FR Board, Financial Institutions Section, on the basis of data from the Farmers Home Administration (now part of the Farm Service Agency); series is shown in FR Bulletin, table 1.54, Farm mortgages held by mortgage pools or trusts excluding private mortgage conduits, line 67, FmHA, Farm. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218 Home Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20. Change in home mortgages held by issuers of asset-backed securities	673065103	56.1	Level estimated by FR Board, Financial Institutions Section, on the basis of data from Inside MBS and ABS, table Mortgage-Related Security Issuance Outstanding, Outstanding private MBS/CMOs; series also includes data on securitized home equity loans from the Bloomberg Service (until 1997:Q3 data were obtained from Moody's Investors Service). Series is shown in FR Bulletin, table 1.54, line 69, One- to four-family mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in home mortgages held by finance companies	613065105	6.9	Line 21a less lines 7o and 7af.
21a. Change in mortgages held by finance companies	613065003	5.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 4, Accounts receivable, gross, Real estate. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22. Change in home mortgages held by mortgage companies	623065105	15.3	Line 22a less lines 7p and 7ag.
22a. Change in mortgages held by mortgage companies	623065003	16.4	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, Mortgage companies, Totals. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.218—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23. Change in home mortgages held by real estate investment trusts	643065103	-.2	Level estimated by FR Board, Financial Institutions Section, on the basis of data on total mortgages held by REITs from NAREIT Industry Statistics and data on percentage allocations shown in chart Mortgage Real Estate Investment, Publicly Traded REITs, published in the 1995 REIT Handbook, page 843; chart developed from year-end 1994 survey of the structural mix of REIT mortgage portfolios. Series is part of FR Bulletin, table 1.54, line 74, One- to four-family mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.219 Multifamily Residential Mortgages

Multifamily residential mortgages are loans secured by residences with five or more dwelling units. The category includes construction and land development loans associated with multifamily properties; it does not include loans secured by owner-occupied condominiums (they are part of the home mortgages category, table F.218). The primary borrowers of multifamily mortgages are businesses; the

federal government and real estate investment trusts also borrow small amounts.

Data on multifamily residential mortgages are estimated by the Federal Reserve Board's Financial Institutions Section on the basis of reports from federal regulatory authorities, other federal agencies, trade associations, and private data reporting services.

		1992	1993	1994	1995	1996	1997		
1	FA893065403	Net borrowing	-10.1	-5.6	1.9	9.8	15.3	14.0	1
2	FA103165405	Nonfinancial corporate business	0.7	0.7	0.8	0.9	0.9	1.0	2
3	FA113165405	Nonfarm noncorporate business	-11.0	-7.5	-2.1	7.2	11.7	10.5	3
4	FA313165403	Federal government	-0.0	-0.0	0.0	0.0	-0.0	-0.0	4
5	FA643165405	REITs	0.2	1.2	3.2	1.8	2.6	2.6	5
6	FA893065403	Net change in assets	-10.1	-5.6	1.9	9.8	15.3	14.0	6
7	FA153065403	Household sector	0.3	0.3	-0.0	0.3	-0.1	-0.1	7
8	FA103065405	Nonfinancial corporate business	-0.2	0.1	0.3	-0.8	0.7	0.6	8
9	FA113065403	Nonfarm noncorporate business	-0.1	-1.3	-0.0	1.0	0.7	0.3	9
10	FA213065403	State and local governments	0.7	0.4	0.7	0.6	1.8	0.3	10
11	FA313065405	Federal government	-4.2	-4.5	-2.6	-4.7	-2.5	-0.9	11
12	FA763065403	Commercial banking	1.1	0.6	0.7	4.5	2.8	4.0	12
13	FA443065403	Savings institutions	-10.1	-2.4	-3.0	-2.4	-0.4	-2.0	13
14	FA543065403	Life insurance companies	-2.1	-1.8	-1.5	-0.5	-0.2	0.6	14
15	FA573065403	Private pension funds	-0.2	-0.0	0.2	0.1	0.1	0.1	15
16	FA223065403	State and local govt. retirement funds	-0.7	-0.1	0.2	0.2	0.2	0.3	16
17	FA403065403	Government-sponsored enterprises	1.6	1.7	0.9	0.6	-0.5	-1.2	17
18	FA413065405	Federally related mortgage pools	-2.3	-1.4	-0.0	4.5	5.6	5.3	18
19	FA673065403	ABS issuers	2.6	2.4	3.0	3.8	6.4	7.3	19
20	FA613065403	Finance companies	0.0	0.0	0.0	0.0	-0.6	-0.2	20
21	FA623065403	Mortgage companies	0.3	0.1	0.0	1.1	-0.1	1.0	21
22	FA643065403	REITs	3.1	0.4	3.1	1.4	1.3	-1.3	22

F.219 Multifamily Residential Mortgages

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in multifamily residential mortgage debt of all borrowing sectors	893065403	14.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 3, Mortgages on multifamily residences. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Change in multifamily residential mortgage debt (construction loans for multifamily residences) of nonfarm nonfinancial corporate business	103165405	1.0	Estimated as 40 percent of line 2a.
2a. Fixed residential investment by nonfarm nonfinancial corporate business	105012003	2.5	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B7, Residential Capital, by Type of Owner, Legal Form of Organization, and Industry, Historical-Cost Valuation, Private, Corporate (assumed to be all nonfinancial corporate) (series I3RFI652ES00; revisions and updates provided by BEA). Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using fixed residential investment by private sectors (FOF series 195012001, table F.8, line 21) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data.
3. Change in multifamily residential mortgage debt of nonfarm noncorporate business	113165405	10.5	Line 1 less lines 2, 4, and 5.
4. Change in multifamily residential mortgage debt of the federal government	313165403	*	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, sum of DOD, Family housing mortgages (value is zero beginning August 1996), and Coast Guard, Family housing mortgages, less U.S. government investment account holdings of mortgages, unpublished detail for schedule D, table 6, provided by the Department of the Treasury. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.219 Multifamily Residential Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5. Change in multifamily residential mortgage debt of real estate investment trusts	643165405	2.6	Estimated as 33 percent of line 5a.
5a. Change in mortgage debt of real estate investment trusts	643165003	7.8	Year-end level estimated by FOF Section as a proportion of Secured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of mortgages to unsecured debt from data formerly published. Unadjusted flow estimated as a portion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Change in multifamily residential mortgages held by all purchasing sectors	893065403	14.0	Sum of lines 7, 8, 9, 10, 11, 12 through 17, 18, 19, 20, 21, and 22. Also equal to line 1.
7. Change in multifamily residential mortgages held by nonprofit organizations (households and nonprofit organizations sector)	153065403	-.1	Beginning 1987, year-end level is a percentage of total mortgages held by nonprofit organizations, with percentage estimated by FOF Section. Data for mortgages held by nonprofit organizations are from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at book value, Mortgage loans; plus SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Other investments, with percentage equal to the ratio (multiplied by 100) of Mortgage loans to the sum of Mortgage loans and Other investments for private foundations for the same year. Data are annual and available with a lag of several years; series is converted to quarterly and estimated for current periods by FOF Section. Through 1986:Q4, level calculated as a residual, with part of residual value allocated to nonfarm nonfinancial corporate business. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.219—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8. Change in multifamily residential mortgages held by nonfarm nonfinancial corporate business	103065405	.6	Line 1 less lines 7, 9, 10, 11, 12 through 17, 18, 19, 20, 21, and 22.
9. Change in multifamily residential mortgages held by nonfarm noncorporate business	113065403	.3	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgage and real estate loans (total for all industries except farms and finance). After about \$1 billion has been allocated to farm mortgages, the remainder of the total is split equally among home, multifamily residential, and commercial mortgages held by nonfarm nonfinancial partnerships. Level also includes FOF Section estimates for multifamily residential mortgages held by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in multifamily residential mortgages held by state and local governments, excluding employee retirement funds	213065403	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Multifamily. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 75, Mortgages on multifamily residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in multifamily residential mortgages held by the federal government	313065405	-.9	Sum of lines 11a and 11b.

F.219 Multifamily Residential Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11a. Change in multifamily residential mortgages held by the federal government, excluding the Federal Financing Bank	323065403	−.9	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources; series can be calculated from FR Bulletin, table 1.54, Mortgages on multifamily residences held by federal and related agencies: sum of line 25, GNMA, line 28, FmHA, line 33, FHA and VA, line 36, RTC, and line 41, FDIC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11b. Change in multifamily residential mortgages held by the Federal Financing Bank	343065403	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Nonfarm mortgage debt on multifamily housing, sum of Loans receivable held by investors and Certificates of beneficial ownership; this figure is multiplied by the ratio of Farmers Home Administration loans held by the Federal Financing Bank (unpublished data on agency loans purchased are provided to FR Board by the Department of the Treasury) net of the sum of Loans receivable held by investors and Certificates of beneficial ownership for Mortgage debt on nonfarm commercial property and Nonmortgage debt, from the Farmers Home Administration table cited above, to the sum of Loans receivable and Certificates of beneficial ownership for Farm mortgage debt, Nonfarm mortgage debt on family housing, and Nonfarm mortgage debt on multifamily housing, from the same table. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in multifamily residential mortgages held by the commercial banking sector	763065403	4.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 9, Multifamily mortgages held by commercial banks. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.219—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13. Change in multifamily residential mortgages held by savings institutions	443065403	-2.0	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by multifamily (five or more) residential properties (series RCON1460) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on residences of five or more dwelling units (SVGL0109), Permanent mortgages on residences of five or more dwelling units (SVGL0113), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Change in multifamily residential mortgages held by life insurance companies	543065403	.6	Level estimated by FR Board, Financial Institutions Section, from data in Gross Flow of Mortgage Loans in the U.S., Commercial properties; percentage share allocated to multifamily mortgages (12.3 percent) based on ratio from year-end 1991. Series is shown in FR Bulletin, table 1.54, line 19, Mortgages on multifamily properties held by life insurance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15. Change in multifamily residential mortgages held by private pension funds	573065403	.1	Level estimated by FR Board, Financial Institutions Section, as a portion of total pension fund holdings of mortgages; percentage share (currently 5 percent) is based on historical relationships. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.219 Multifamily Residential Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16. Change in multifamily residential mortgages held by state and local government employee retirement funds	223065403	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Multifamily. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 75, Mortgages on multifamily residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in multifamily residential mortgages held by government-sponsored enterprises	403065403	-1.2	Level estimated by FR Board, Financial Institutions Section, on the basis of data from reports from Fannie Mae and Freddie Mac; series can be calculated from FR Bulletin, table 1.54, Multifamily mortgages held by federal and related agencies, sum of line 46, FNMA, and line 52, FHLMC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in multifamily residential mortgages held by federally related mortgage pools	413065405	5.3	Line 18a less line 11b.
18a. Change in multifamily residential mortgages held by mortgage pools	353065403	5.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources and reports from Fannie Mae and Freddie Mac; series can be calculated from FR Bulletin, table 1.54, Multifamily mortgages held by mortgage pools or trusts excluding private mortgage conduits: sum of line 56, GNMA, line 59, FHLMC, line 62, FNMA, and line 65, FmHA. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.219—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19. Change in multifamily residential mortgages held by issuers of asset-backed securities	673065403	7.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 70, Multifamily mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Change in multifamily residential mortgages held by finance companies	613065403	–.2	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in multifamily residential mortgages held by mortgage companies	623065403	1.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, Mortgage companies, Multifamily. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.219 Multifamily Residential Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
22. Change in multifamily residential mortgages held by real estate investment trusts	643065403	-1.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on total mortgages held by REITs from NAREIT Industry Statistics and data on percentage allocations shown in chart Mortgage Real Estate Investment, Publicly Traded REITs, published in the 1995 REIT Handbook, page 843; chart developed from year-end 1994 survey of the structural mix of REIT mortgage portfolios. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.220 Commercial Mortgages

Commercial mortgages are loans secured by nonfarm nonresidential properties, including properties owned by nonprofit organizations such as universities, hospitals, and churches (mortgages secured by multifamily residential properties are shown separately in table F.219). The figures include construction and land development loans associated with commercial properties. The major providers of commercial mortgage funds are commer-

cial banking institutions and life insurance companies; issuers of asset-backed securities also provide significant amounts.

Data on commercial mortgages are estimated by the Federal Reserve Board's Financial Institutions Section on the basis of information from federal regulatory authorities, other federal agencies, trade associations, and private data reporting services.

F.220 Commercial Mortgages			1992	1993	1994	1995	1996	1997	
Billions of dollars									
1	FA893065503	Net borrowing	-44.3	-24.3	0.2	24.5	43.6	64.3	1
2	FA153165505	Household sector	5.4	7.7	-7.4	-8.9	5.2	4.3	2
3	FA103165505	Nonfinancial corporate business	-16.4	-6.0	20.8	41.5	30.4	33.2	3
4	FA113165505	Nonfarm noncorporate business	-33.8	-28.4	-19.8	-11.9	2.7	21.6	4
5	FA643165505	REITs	0.4	2.4	6.6	3.7	5.3	5.2	5
6	FA893065503	Net change in assets	-44.3	-24.3	0.2	24.5	43.6	64.3	6
7	FA153065505	Household sector	0.6	0.6	-0.1	0.6	-0.1	-0.1	7
8	FA103065505	Nonfinancial corporate business	1.5	-2.4	1.7	1.2	5.1	3.4	8
9	FA113065503	Nonfarm noncorporate business	-1.4	-0.5	-0.0	0.9	0.6	0.3	9
10	FA213065503	State and local governments	-0.1	0.2	0.5	-0.5	-0.2	0.3	10
11	FA313065505	Federal government	-6.6	-4.5	-7.3	-3.1	-1.7	-0.6	11
12	FA763065503	Commercial banking	-8.4	-4.3	7.4	18.1	22.2	28.7	12
13	FA443065503	Savings institutions	-18.5	-7.5	-6.8	-1.8	0.6	-1.5	13
14	FA543065503	Life insurance companies	-15.1	-13.4	-10.5	-3.3	-1.7	4.0	14
15	FA513065503	Other insurance companies	-0.6	-1.4	-0.7	-1.0	-0.4	-0.2	15
16	FA573065505	Private pension funds	-2.7	-0.0	2.6	0.9	1.2	1.7	16
17	FA223065503	State and local govt. retirement funds	0.6	-1.9	0.1	0.0	-0.0	-0.0	17
18	FA673065503	ABS issuers	8.7	10.3	12.1	11.9	20.1	30.3	18
19	FA613065503	Finance companies	0.0	0.0	0.0	0.0	-2.6	-1.4	19
20	FA623065503	Mortgage companies	0.3	0.3	0.0	0.0	0.0	0.0	20
21	FA643065505	REITs	-2.5	0.1	1.1	0.5	0.5	-0.5	21

F.220 Commercial Mortgages

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in commercial mortgage debt of all borrowing sectors	893065503	64.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 4, Mortgages on nonfarm, nonresidential properties. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Change in commercial mortgage debt of nonprofit organizations (households and nonprofit organizations sector)	153165505	4.3	Line 2a less 50 percent of the change in other bank loans to the households and nonprofit organizations sector (sum of lines 2b and 2c, less lines 2d, 2e, and 2f, and less the change in commercial paper issued by nondepository financial institutions and held by U.S.-chartered commercial banks, estimated as 40 percent of line 2g). Through 1996:Q4, bank holdings of the commercial paper are included in the quarterly Reports of Condition with the loans shown in line 2b below.
2a. Change in mortgages and other notes payable owed by nonprofit organizations (households and nonprofit organizations sector)	153165803	9.0	Year-end level from SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)-(9): Selected Income Statement and Balance Sheet Items, by Code Section, Mortgages and other notes payable. Data are annual; series is converted to quarterly by K-L method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2b. Change in loans to the households and nonprofit organizations sector and to nondepository financial institutions held by U.S.-chartered commercial banks	723068200	10.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Other loans, All other loans (exclude consumer loans) (series RCON1564). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. Through 1996:Q4, this series includes commercial paper issued by nondepository financial institutions held in portfolio by U.S.-chartered commercial banks.

F.220 Commercial Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2c. Change in loans to the households and nonprofit organizations sector and to nondepository financial institutions held by foreign banking offices in the U.S.	753068200	9.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Loans to other financial institutions (series RCON1520) and All other loans (include state and local obligations other than securities and loans to individuals) (RCON1885); for Edge and agreement corporations, schedule C, All other loans including lease financing receivables (RCFD2089 less RCFN2089); and for New York State investment companies (through 1996:Q2), schedule A, sum of Loans to other financial institutions (RCON1520) and All other loans, including overdrafts (RCON2083). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2d. Change in outstanding bank loans, not elsewhere classified, to finance companies	613168000	4.4	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 10, Bank loans. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2e. Change in outstanding bank loans, not elsewhere classified, to mortgage companies	623168003	-1.3	Level estimated by FOF Section as approximately 50 percent of the value of mortgages held by mortgage companies (FOF series 623065003, table F.128, line 1). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2f. Change in outstanding bank loans, not elsewhere classified, to real estate investment trusts	643168003	7.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of bank debt to unsecured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2g. Change in open market paper held by U.S.-chartered commercial banks	723069703	-3	Through 1997:Q4, level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-D, Commercial paper in domestic offices (RCON3539). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Through 1996:Q4, the series consists of commercial paper held in portfolio and in trading accounts by U.S.-chartered commercial banks; from 1997:Q1 through 1997:Q4, data are for commercial paper held in trading accounts only. Quarterly values for the series are zero beginning 1998:Q1 for levels and 1998:Q2 for flows; commercial paper held by the banks is now included with other debt securities in the quarterly Report of Condition, schedules RC-B (line 5a) and RC-D (line 5).
3. Change in commercial mortgage debt of nonfarm nonfinancial corporate business	103165505	33.2	Line 1 less lines 2, 4, and 5.
4. Change in commercial mortgage debt of nonfarm noncorporate business	113165505	21.6	Line 4a less change in home mortgage debt of nonfarm noncorporate business (sum of line 4b and 30 percent of line 4c) and less change in multifamily mortgage debt of nonfarm noncorporate business (line 4d less line 4e, less change in multifamily mortgage debt of nonfarm nonfinancial corporate business, which is equal to 40 percent of line 4f, and less change in multifamily mortgage debt of real estate investment trusts, which is equal to 33 percent of line 4g).

F.220 Commercial Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4a. Change in mortgage debt of nonfarm noncorporate business	113165003	37.5	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgages, notes, and bonds payable in one year or more (total for all industries except farms and finance). Level also includes FOF Section estimates for mortgage debt of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4b. Change in portion of total mortgage debt of nonfarm noncorporate business allocated to home mortgage debt	113165103	-5.4	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, 10 percent of Mortgages, notes, and bonds payable in one year or more (total for all industries except farms and finance). Level also includes FOF Section estimates for home mortgage debt of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin; it is assumed that 80 percent of the mortgage debt of sole proprietorships is home mortgage debt, with the remainder split between multifamily residential and commercial mortgage debt. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4c. Fixed residential investment by nonfarm noncorporate business	115012003	36.2	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B7, Residential Capital by Type of Owner, Legal Form of Organization, and Industry, Historical-Cost Valuation, Private, Noncorporate, Total (series I3RTOTL3ES00; revisions and updates provided by BEA); less Nonprofit institutions (I3RFI658ES00); less, from table B9, Private Residential Capital, by Tenure Group and Type of Equipment and Structures, Historical-Cost Valuation, Owner-occupied nonfarm (I3RFI655ONOC), Owner-occupied farm (I3RAG014ONOC), and Tenant-occupied farm (I3RAG014TOOC). Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using fixed residential investment by private sectors (FOF series 195012001, table F.8, line 21) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data.
4d. Change in multifamily residential mortgages	893065403	14.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 3, Mortgages on multifamily residences. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4e. Change in multifamily residential mortgage debt of the federal government	313165403	*	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, sum of DOD, Family housing mortgages (value is zero beginning August 1996), and Coast Guard, Family housing mortgages, less U.S. government investment account holdings of mortgages, unpublished detail for schedule D, table 6, provided by the Department of the Treasury. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220 Commercial Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4f. Fixed residential investment by nonfarm nonfinancial corporate business	105012003	2.5	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B7, Residential Capital, by Type of Owner, Legal Form of Organization, and Industry, Historical-Cost Valuation, Private, Corporate (assumed to be all nonfinancial corporate) (series I3RFI652ES00; revisions and updates provided by BEA). Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using fixed residential investment by private sectors (FOF series 195012001, table F.8, line 21) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data.
4g. Change in mortgage debt of real estate investment trusts	643165003	7.8	Year-end level estimated by FOF Section as a proportion of Secured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of mortgages to unsecured debt from data formerly published. Unadjusted flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Change in commercial mortgage debt of real estate investment trusts	643165505	5.2	Estimated as 67 percent of line 4g.
6. Change in commercial mortgages held by all purchasing sectors	893065503	64.3	Sum of lines 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, and 21. Also equal to line 1.
7. Change in commercial mortgages held by nonprofit organizations (households and nonprofit organizations sector)	153065505	-.1	Change in mortgages held by nonprofit organizations through 1987:Q4 (sum of lines 7a and 7b) plus lines 7c and 7d, less line 7a. Through 1987:Q4, the values for multifamily and commercial mortgages held by nonprofit organizations were calculated as residuals. As of 1988, data on total mortgages held by nonprofit organizations are available from articles published in the SOI Bulletin and are shown in lines 7c and 7d. Beginning 1988:Q1, the series shown in line 7b is set equal to the negative of the series shown in line 7a so that the sum of the two becomes zero from that time; the series shown in line 7 thus consists of the calculated residual values through 1987:Q4 and the estimates based on SOI data from 1988:Q1 onward.

F.220—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7a. Change in multifamily residential mortgages held by nonprofit organizations (households and nonprofit organizations sector)	153065403	-.1	Beginning 1987, year-end level is a percentage of total mortgages held by nonprofit organizations, with percentage estimated by FOF Section. Data for mortgages held by nonprofit organizations are from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at book value, Mortgage loans; plus SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Other investments, with percentage equal to the ratio (multiplied by 100) of Mortgage loans to the sum of Mortgage loans and Other investments for private foundations for the same year. Data are annual and available with a lag of several years; series is converted to quarterly and estimated for current periods by FOF Section. Through 1986:Q4, level calculated as a residual, with part of residual value allocated to nonfarm nonfinancial corporate business. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7b. Change in commercial mortgages held by nonprofit organizations (households and nonprofit organizations sector) through 1987:Q4, with adjustment beginning 1988:Q1 equal to negative of change in multifamily mortgages held by nonprofit organizations	153065503	.1	Level, unadjusted flow, and seasonally adjusted flow were formerly calculated as residuals. The calculated series was discontinued after 1987:Q3, and its values for time periods through that date were assigned to this input series. Beginning 1987:Q4 for levels and 1988:Q1 for unadjusted and seasonally adjusted flows, this series is set equal to the negative of the level, unadjusted flow, and seasonally adjusted flow for multifamily mortgages held by nonprofit organizations (FOF series 153065403, line 7a above). Residual holder of commercial mortgages is now the nonfarm nonfinancial corporate business sector.

F.220 Commercial Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7c. Change in mortgages held by private foundations	163065013	*	Year-end level from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at book value, Mortgage loans. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Level begins 1987:Q4. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7d. Change in mortgages held by organizations exempt from federal taxation under sections 501(c)(3)–(9) of the Internal Revenue Code	163065023	–.2	Year-end level from SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Other investments; percentage equal to the ratio (multiplied by 100) of Mortgage loans to the sum of Mortgage loans and Other investments for private foundations for the same year. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Level begins 1987:Q4. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in commercial mortgages held by nonfarm nonfinancial corporate business	103065505	3.4	Line 1 less lines 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, and 21.

F.220—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9. Change in commercial mortgages held by nonfarm noncorporate business	113065503	.3	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgage and real estate loans (total for all industries except farms and finance). After about \$1 billion has been allocated to farm mortgages, the remainder of the total is split equally among home, multifamily residential, and commercial mortgages held by nonfarm nonfinancial partnerships. Level also includes FOF Section estimates for commercial mortgages held by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in commercial mortgages held by state and local governments, excluding employee retirement funds	213065503	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Nonresidential. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 76, Mortgages on nonfarm, nonresidential properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in commercial mortgages held by the federal government	313065505	-.6	Sum of lines 11a and 11b.
11a. Change in commercial mortgages held by the federal government, excluding the Federal Financing Bank	323065503	-.6	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources; series can be calculated from FR Bulletin, table 1.54, Mortgages on nonfarm nonresidential property held by federal and related agencies: sum of line 29, FmHA, line 37, RTC, and line 42, FDIC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220 Commercial Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11b. Change in commercial mortgages held by the Federal Financing Bank	343065503	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Mortgage debt on nonfarm commercial property, sum of Loans receivable held by investors and Certificates of beneficial ownership. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in commercial mortgages held by the commercial banking sector	763065503	28.7	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 10, Commercial banks, Nonfarm, nonresidential. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
13. Change in commercial mortgages held by savings institutions	443065503	-1.5	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by nonfarm nonresidential properties (series RCON1480) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on nonresidential property (SVGL0133), Permanent mortgages on nonresidential property (except land) (SVGL0136), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220—Continued

Component	Code	1997 value (billions of dollars)	Explanation
14. Change in commercial mortgages held by life insurance companies	543065503	4.0	Level estimated by FR Board, Financial Institutions Section, from data in Gross Flow of Mortgage Loans in the U.S., Commercial properties; percentage share allocated to commercial mortgages (87.7 percent) based on ratio from year-end 1991. Series is shown in FR Bulletin, table 1.54, line 20, Mortgages on nonfarm, nonresidential properties held by life insurance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15. Change in commercial mortgages held by other insurance companies	513065503	-2	Level from tabulations by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Assets, sum of line 3.1, Mortgage loans on real estate, First liens; and line 3.2, Mortgage loans on real estate, Other than first liens. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in commercial mortgages held by private pension funds	573065505	1.7	Line 16a less lines 16b and 16c.
16a. Change in mortgages held by private pension funds	573065003	2.4	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31c(8A) and 31c(8B), Loans (other than to participants) secured by mortgages; and line 31c(9A), Loans to participants, mortgages; plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220 Commercial Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16b. Change in home mortgages held by private pension funds	573065103	.5	Level estimated by FR Board, Financial Institutions Section, as a portion of total pension fund holdings of mortgages; percentage share (currently 22 percent) is based on historical relationships. Series is part of FR Bulletin, table 1.54, line 74, One- to four-family mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16c. Change in multifamily residential mortgages held by private pension funds	573065403	.1	Level estimated by FR Board, Financial Institutions Section, as a portion of total pension fund holdings of mortgages; percentage share (currently 5 percent) is based on historical relationships. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in commercial mortgages held by state and local government employee retirement funds	223065503	*	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Nonresidential. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 76, Mortgages on nonfarm, nonresidential properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in commercial mortgages held by issuers of asset-backed securities	673065503	30.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on commercial-mortgage-backed securities issuance from Commercial Mortgage Alert. Series is shown in FR Bulletin, table 1.54, line 71, Nonfarm, nonresidential mortgages held by private mortgage conduits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19. Change in commercial mortgages held by finance companies	613065503	-1.4	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is part of FR Bulletin, table 1.54, line 76, Nonfarm, nonresidential mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Change in commercial mortgages held by mortgage companies	623065503	.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, Mortgage companies, Nonresidential. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in commercial mortgages held by real estate investment trusts	643065505	-.5	Line 21a less lines 21b and 21c.
21a. Change in mortgages held by real estate investment trusts	643065003	-2.0	Year-end level from NAREIT Industry Statistics, Industry Balance Sheet, Assets, Mortgages. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.220 Commercial Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21b. Change in home mortgages held by real estate investment trusts	643065103	-.2	Level estimated by FR Board, Financial Institutions Section, on the basis of data on total mortgages held by REITs from NAREIT Industry Statistics and data on percentage allocations shown in chart Mortgage Real Estate Investment, Publicly Traded REITs, published in the 1995 REIT Handbook, page 843; chart developed from year-end 1994 survey of the structural mix of REIT mortgage portfolios. Series is part of FR Bulletin, table 1.54, line 74, One- to four-family mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21c. Change in multifamily residential mortgages held by real estate investment trusts	643065403	-1.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data on total mortgages held by REITs from NAREIT Industry Statistics and data on percentage allocations shown in chart Mortgage Real Estate Investment, Publicly Traded REITs, published in the 1995 REIT Handbook, page 843; chart developed from year-end 1994 survey of the structural mix of REIT mortgage portfolios. Series is part of FR Bulletin, table 1.54, line 75, Multifamily mortgages held by individuals and others. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.221 Farm Mortgages

Farm mortgages are loans secured by farm properties. In the flow of funds accounts, farm mortgage debt is considered to be a liability of the farm business sector only. The primary lenders of farm mortgages are government-sponsored enterprises, such as the Farm Credit System, and the commercial banking sector; other sectors, including the households and

nonprofit organizations sector, provide smaller amounts of farm mortgage funds.

Data on farm mortgages are estimated by the Federal Reserve Board's Financial Institutions Section using information from federal regulators, other federal agencies, and private data reporting services.

		1992	1993	1994	1995	1996	1997	
1	FA893065603	0.5	1.0	2.2	1.6	2.6	3.3	1
	Net borrowing (Farm business)							
2	FA893065603	0.5	1.0	2.2	1.6	2.6	3.3	2
	Net change in assets							
3	FA153065605	0.7	0.4	0.7	0.8	0.4	0.5	3
	Household sector							
4	FA113065603	0.0	0.1	-0.0	0.1	0.1	0.1	4
	Nonfarm noncorporate business							
5	FA213065603	-0.0	-0.0	-0.0	-0.0	-0.1	0.0	5
	State and local governments							
6	FA313065605	-0.6	-0.5	-0.3	-0.5	-0.5	-0.9	6
	Federal government							
7	FA763065600	1.4	1.0	1.7	1.3	1.1	2.1	7
	Commercial banking							
8	FA443065603	-0.1	-0.0	-0.0	-0.0	0.0	0.0	8
	Savings institutions							
9	FA543065603	-0.8	0.3	0.1	0.1	0.4	0.5	9
	Life insurance companies							
10	FA223065603	0.0	0.0	0.0	0.0	0.0	0.0	10
	State and local govt. retirement funds							
11	FA403065603	-0.1	-0.2	0.1	-0.1	1.1	1.0	11
	Government-sponsored enterprises							
12	FA413065605	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	12
	Federally related mortgage pools							

F.221 Farm Mortgages

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in farm mortgages (liabilities of farm business)	893065603	3.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 5, Mortgages on farm properties. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Change in farm mortgages held by all purchasing sectors	893065603	3.3	Sum of lines 3, 4, 5, 6, 7 through 11, and 12. Also equal to line 1.
3. Change in farm mortgages held by the households and nonprofit organizations sector	153065605	.5	Line 1 less lines 4, 5, 6, 7 through 11, and 12.
4. Change in farm mortgages held by nonfarm noncorporate business	113065603	.1	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgage and real estate loans (total for all industries except farms and finance). After about \$1 billion has been allocated to farm mortgages, the remainder of the total is split equally among home, multifamily residential, and commercial mortgages held by nonfarm nonfinancial partnerships. Level also includes FOF Section estimates for farm mortgages held by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.221 Farm Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5. Change in farm mortgages held by state and local governments, excluding employee retirement funds	213065603	.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Farm properties. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 77, Mortgages on farm properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Change in farm mortgages held by the federal government	313065605	−.9	Sum of lines 6a and 6b.
6a. Change in farm mortgages held by the federal government, excluding the Federal Financing Bank	323065600	−.9	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various government sources; series can be calculated from FR Bulletin, table 1.54, Mortgages on farm property held by federal and related agencies: sum of line 30, FmHA, line 38, RTC, and line 43, FDIC. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
6b. Change in farm mortgages held by the Federal Financing Bank	343065603	.0	Level from USDA, Farmers Home Administration (now part of the Farm Service Agency), Finance Office, unpublished table Loans Outstanding under Farmers Home Program, Farm mortgage debt, sum of Loans receivable held by investors and Certificates of beneficial ownership; this figure is multiplied by the ratio of Farmers Home Administration loans held by the Federal Financing Bank (unpublished data on agency loans purchased are provided to FR Board by the Department of the Treasury) net of the sum of Loans receivable held by investors and Certificates of beneficial ownership for Mortgage debt on nonfarm commercial property and Nonmortgage debt, from the Farmers Home Administration table cited above, to the sum of Loans receivable and Certificates of beneficial ownership for Farm mortgage debt, Nonfarm mortgage debt on family housing, and Nonfarm mortgage debt on multi-family housing, from the same table. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1986:Q4 for levels and 1987:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.221—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in farm mortgages held by the commercial banking sector	763065600	2.1	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quarterly Reports of Condition; series is shown in FR Bulletin, table 1.54, line 11, Farm mortgages held by commercial banks. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8. Change in farm mortgages held by savings institutions	443065603	*	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by farm land (including farm residential and other improvements) (series RCON1420) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in farm mortgages held by life insurance companies	543065603	.5	Level estimated by FR Board, Financial Institutions Section, from data in Distribution of Investments of U.S. Life Insurance Companies, Mortgages, Farm. Series is shown in FR Bulletin, table 1.54, line 21, Farm mortgages held by life insurance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in farm mortgages held by state and local government employee retirement funds	223065603	.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Farm properties. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 77, Mortgages on farm properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.221 Farm Mortgages—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11. Change in farm mortgages held by government-sponsored enterprises	403065603	1.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from the Farm Credit System; series is shown in FR Bulletin, table 1.54, line 49, Farm mortgages held by FLBs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in farm mortgages held by federally related mortgage pools	413065605	*	Line 12a less line 6b.
12a. Change in farm mortgages held by mortgage pools	353065603	*	Level estimated by FR Board, Financial Institutions Section, on the basis of data from the Farmers Home Administration (now part of the Farm Service Agency); series is shown in FR Bulletin, table 1.54, Farm mortgages held by mortgage pools or trusts excluding private mortgage conduits, line 67, FmHA, Farm. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.222 Consumer Credit

Consumer credit consists of short-term and intermediate-term loans to individuals; it is a liability of the households and nonprofit organizations sector only. Examples of consumer credit are loans for the purchase of automobiles and mobile homes, and secured and unsecured loans for furniture, boats, trailers, appliances, education, and vacations. Of the \$1.3 trillion in consumer credit outstanding at the end of 1997, \$417 billion was loans for automobiles, \$556 billion was revolving credit, and the remainder was other forms of debt. Consumer motor vehicle leases are not included in consumer credit.

The U.S.-chartered commercial banking sector is the largest holder of consumer credit; however, finance companies and other depository institutions also hold significant amounts. In recent years, securitization of consumer credit has grown. Pools of automobile loans, revolving credit, and other forms of consumer

credit are originated by a bank or other institution and transferred to the balance sheets of "special-purpose vehicles"; these entities (which in the flow of funds accounts are included in the issuers of asset-backed securities sector) then issue their own securities to finance the purchase of the loans. At the end of 1997, about 25 percent of outstanding consumer credit was held in pools of securitized assets.

The volume of consumer credit outstanding is estimated by the Federal Reserve Board's Financial Institutions Section from data reported to federal regulatory authorities; monthly surveys of banks, finance companies, and credit unions; and information from other government agencies. Data are published monthly in the Board's G.19 statistical release, "Consumer Credit," and in the *Federal Reserve Bulletin* (table 1.55).

		1992	1993	1994	1995	1996	1997	
1	FA153166000							1
	Net change in liabilities (Households)	3.9	60.7	124.9	138.9	88.8	52.5	
2	FA153166000							2
	Net change in assets	3.9	60.7	124.9	138.9	88.8	52.5	
3	FA103066005	2.8	6.9	9.4	-1.6	-7.3	1.2	3
4	FA113066003	0.0	0.0	0.0	0.0	0.0	0.0	4
	Nonfinancial corporate business							
5	FA723066000	-7.3	32.8	63.1	43.2	24.8	-14.2	5
6	FA443066003	-4.8	0.5	0.6	1.6	4.6	2.5	6
7	FA473066000	-0.9	12.2	18.0	12.3	12.2	8.2	7
	Commercial banking							
	Savings institutions							
	Credit unions							
8	FA673066000	17.3	10.2	15.6	65.6	54.2	47.2	8
9	FA613066005	-3.3	-1.9	18.3	17.7	0.3	7.6	9
	ABS issuers							
	Finance companies							

F.222 Consumer Credit

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in consumer credit liabilities of households (households and nonprofit organizations sector)	153166000	52.5	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Total. Unadjusted flow is the change in the level; seasonally adjusted flow calculated by FOF Section using seasonal factors estimated by FR Board, Financial Institutions Section.
2. Change in consumer credit held by all lending sectors	153166000	52.5	Same as line 1.
3. Change in consumer credit held by nonfarm nonfinancial corporate business	103066005	1.2	Line 1 less lines 4 through 8 and line 9.
4. Change in consumer credit held by nonfarm noncorporate business	113066003	.0	Through 1982:Q1, level equal to 0.75 multiplied by Noncorp multiplied by (1 – Captive) multiplied by retailer consumer credit, where Noncorp is the ratio of noncorporate business receipts to total business receipts derived from SOI data; Captive is the ratio of captive finance company consumer receivables to total retailer consumer credit calculated using data from the FR Board quinquennial survey of finance companies and from FR Board, Financial Institutions Section; and retailer consumer credit is as published in the FR Board monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Retailers. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1982:Q2 for levels and 1982:Q3 for flows; for earlier quarters, unadjusted flow is converted from annual rate to quarterly rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Change in consumer credit held by U.S.-chartered commercial banks, as reported in the Federal Reserve Board's monthly G.19 statistical release	723066000	-14.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Commercial banks. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.222 Consumer Credit—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6. Change in consumer credit held by savings institutions	443066003	2.5	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Savings institutions. Excludes securitized consumer credit. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7. Change in consumer credit held by credit unions	473066000	8.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Credit unions. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8. Change in consumer credit held by issuers of asset-backed securities	673066000	47.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Pools of securitized assets. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
9. Change in consumer credit held by all finance companies	613066005	7.6	Sum of lines 9a and 9b.
9a. Change in consumer credit held by finance companies, other than captive retail finance companies	613066000	7.6	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Finance companies. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.222—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9b. Change in consumer credit held by captive retail finance companies	613066120	.0	Through 1992:Q4, level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Retailers, multiplied by the ratio of consumer credit held by captive retail finance companies (from FR Board quinquennial survey of finance companies) to consumer credit held by all retailers for same time period as survey. Ratio is smoothed between quinquennial surveys. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1993:Q1 for levels and flows; for earlier quarters, seasonally adjusted flow is obtained using X-11-ARIMA procedure.

Table F.223 Trade Credit

Trade credit and trade debt are accounts receivable and payable arising from the sale of business-related goods and services. The non-financial business sectors are lenders of more than 80 percent of trade credit provided and account for nearly 80 percent of trade debt outstanding, though a number of other sectors are either lenders of trade credit or borrowers of trade debt. The federal government, for example, extends trade credit in the form of prepayments to business firms for items not yet delivered. The households and non-profit organizations sector incurs debt only as trade payables of nonprofit organizations

included in the sector; balances on retail charge accounts are considered consumer credit (table F.222). The discrepancy for the trade credit category, calculated as the change in trade payables less the change in trade receivables, reflects both differences in the time at which borrowers and lenders record these items and reporting differences.

Information on trade credit is obtained from a variety of sources, including federal regulatory authorities, other federal agencies, trade associations, and private data reporting services.

F.223 Trade Credit		1992	1993	1994	1995	1996	1997		
Billions of dollars									
1	FA893170005	Net change in trade payables	45.1	52.2	94.0	101.5	76.9	98.0	1
2	FA153170003	Household sector	4.7	7.4	4.2	9.3	6.0	7.9	2
3	FA103170005	Nonfinancial corporate business	33.4	36.4	77.3	81.0	55.0	64.3	3
4	FA113170003	Nonfarm noncorporate business	6.9	-2.5	7.5	6.2	7.8	7.7	4
5	FA133170000	Farm business	0.2	1.0	1.0	1.0	1.3	1.4	5
6	FA213170003	State and local governments	0.8	0.9	1.8	2.0	2.2	1.8	6
7	FA313170005	Federal government	-2.8	3.0	-0.4	-4.7	2.2	-0.9	7
8	FA263170003	Rest of the world	1.2	3.4	3.6	5.8	-1.7	10.2	8
9	FA663170003	Brokers and dealers	0.6	2.7	-0.9	1.1	4.0	5.7	9
10	FA893070005	Net change in trade receivables	35.2	56.2	92.5	113.2	103.8	82.9	10
11	FA103070005	Nonfinancial corporate business	27.6	50.7	71.9	78.0	62.5	32.0	11
12	FA113070003	Nonfarm noncorporate business	7.1	-0.8	14.0	12.3	9.4	9.8	12
13	FA313070000	Federal government	-6.7	-2.4	-3.8	-1.6	1.2	-0.7	13
14	FA263070005	Rest of the world	3.0	4.5	1.3	-0.3	5.9	2.8	14
15	FA513070003	Other insurance companies	-0.1	1.7	2.2	4.4	-0.1	2.7	15
16	FA673070003	ABS issuers	4.3	2.6	6.8	20.5	25.0	36.3	16
17	FA903070005	Discrepancy	9.9	-4.0	1.5	-11.7	-27.0	15.1	17

F.223 Trade Credit

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in trade payables owed by all borrowing sectors	893170005	98.0	Sum of lines 2, 3, 4, 5, 6, 7, 8, and 9.
2. Change in trade payables owed by nonprofit organizations (households and nonprofit organizations sector)	153170003	7.9	Year-end level from SOI Bulletin, article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9), Accounts payable. Data are annual; series is converted to quarterly by K-L method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3. Change in trade payables owed by nonfarm nonfinancial corporate business	103170005	64.3	Line 3a less lines 3b and 3c.
3a. Change in trade payables owed to lenders, other than the federal government, by nonfarm nonfinancial corporate business	103170000	61.7	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations (excluding manufacturing firms reported in the Source Book but including manufacturing firms reported in the QFR), line 22, Accounts payable. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, Trade accounts and trade notes payable, multiplied by the most recent benchmark ratio of Accounts payable from the Source Book to Trade accounts and trade notes payable from the QFR for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
3b. Change in acceptance liabilities of nonfarm nonfinancial business to U.S.-chartered commercial banks	123169720	–.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-M, Customers' liability to this bank on acceptances outstanding, U.S. addressees (domicile) (series RCFD2103). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.223 Trade Credit—Continued

Component	Code	1997 value (billions of dollars)	Explanation
3c. Change in acceptance liabilities of nonfarm nonfinancial business to foreign banking offices in the U.S.	123169750	-2.3	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Customers' liability to this branch or agency on acceptances outstanding, U.S. addressees (domicile) (series RCFD2156); for Edge and agreement corporations, schedule RC, 67 percent of Customers' liability on acceptances outstanding (RCFD2155); and for New York State investment companies (through 1996:Q2), Customers' liabilities to this investment company on acceptances outstanding, U.S. addressees (domicile) (RCON2156). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
4. Change in trade payables owed by nonfarm noncorporate business	113170003	7.7	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Accounts payable (total for all industries except farms and finance). Level also includes FOF Section estimates for trade debt of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin and on balance sheet relationships reported in the QFR for trade debt owed by small nonfinancial corporations. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Change in trade payables owed by farm business	133170000	1.4	Year-end level from Agricultural Income and Finance Situation and Outlook Report, appendix table Nonreal Estate Farm Business Debt by Lender, column Individuals and others. Data are annual; series is converted to quarterly by ratio method, using bank loans outstanding, not elsewhere classified, to farm business (FOF series 133168000, table F.104, line 19) as the denominator. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.223—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6. Change in trade payables owed by state and local governments, excluding employee retirement funds	213170003	1.8	Level estimated by FOF Section as 9.5 percent of amounts owed to other than employees, equal to the sum of SCB, NIPA table 3.7, line 28, Consumption expenditures of state and local governments, and line 35, Gross investment by state and local governments, net of line 40, Compensation of state and local government employees. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7. Change in trade payables owed by the federal government	313170005	−.9	Sum of lines 7a, 7b, and 7c.
7a. Change in trade payables owed to nonfarm noncorporate business by the federal government	313170113	.2	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Trade notes and accounts receivable (total for all industries except farms and finance). The level also includes FOF Section estimates for trade credit owed to nonfarm sole proprietorships by the federal government that are based on the relationship of proprietorship income to partnership income from the SOI Bulletin and on balance sheet relationships reported in the QFR for trade credit owed to small nonfinancial corporations. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7b. Change in trade payables owed to nonfarm nonfinancial corporate business by the federal government	103070310	1.4	Beginning 1975:Q1, level from QFR, table 45.1, Trade receivables from U.S. government, multiplied by 98 percent of the most recent benchmark ratio of notes and accounts receivable, net, held by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 4, Notes and accounts receivable, less line 5, Allowance for bad debts, to QFR, table 16.1, Trade accounts and trade notes receivable (less allowances for doubtful receivables), for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.223 Trade Credit—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7c. Change in liabilities, other than security liabilities, of the federal government to the rest of the world	263070313	-2.5	Unadjusted flow from SCB, USIT table 1, line 53, Other U.S. government liabilities; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 53, Other U.S. government liabilities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 30, Other U.S. government liabilities; also shown in SCB, International Data, table G.1, line 30, Other U.S. government liabilities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in trade payables owed to U.S. lenders by the rest of the world	263170003	10.2	Unadjusted flow and fourth-quarter level from SCB, sum of USIT table 7, line A13, Commercial claims; and USIT table 8, line 20, Outstanding collections and other. Excludes foreign currency claims. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in trade payables owed by security brokers and dealers	663170003	5.7	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Accounts payable (series F1640). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in trade receivables held by all purchasing sectors	893070005	82.9	Sum of lines 11, 12, 13, 14, 15, and 16.
11. Change in trade receivables held by nonfarm nonfinancial corporate business	103070005	32.0	Sum of lines 7b and 11a, less change in consumer credit held by nonfarm nonfinancial corporate business (equal to line 11b less lines 11c through 11i).

F.223—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11a. Change in trade payables owed to nonfarm nonfinancial corporate business by borrowers, other than the federal government	103070000	31.7	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 4, Notes and accounts receivable, less line 5, Allowance for bad debts. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, Trade accounts and trade notes receivable (less allowances for doubtful receivables), multiplied by 98 percent of the most recent benchmark ratio of Notes and accounts receivable less Allowance for bad debts from the SOI Source Book cited above to the line from the QFR cited above, less trade payables owed to the federal government by nonfarm nonfinancial corporations (FOF series 103070310, line 7b above), for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11b. Change in consumer credit liabilities of households (households and nonprofit organizations sector)	153166000	52.5	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Total. Unadjusted flow is the change in the level; seasonally adjusted flow calculated by FOF Section using seasonal factors estimated by FR Board, Financial Institutions Section.
11c. Change in consumer credit held by nonfarm noncorporate business	113066003	.0	Through 1982:Q1, level equal to 0.75 multiplied by Noncorp multiplied by (1 – Captive) multiplied by retailer consumer credit, where Noncorp is the ratio of noncorporate business receipts to total business receipts derived from SOI data; Captive is the ratio of captive finance company consumer receivables to total retailer consumer credit calculated using data from the FR Board quinquennial survey of finance companies and from FR Board, Financial Institutions Section; and retailer consumer credit is as published in the FR Board monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Retailers. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1982:Q2 for levels and 1982:Q3 for flows; for earlier quarters, unadjusted flow is converted from annual rate to quarterly rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.223 Trade Credit—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11d. Change in consumer credit held by U.S.-chartered commercial banks, as reported in the Federal Reserve Board's monthly G.19 statistical release	723066000	-14.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Commercial banks. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11e. Change in consumer credit held by savings institutions	443066003	2.5	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Savings institutions. Excludes securitized consumer credit. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11f. Change in consumer credit held by credit unions	473066000	8.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Credit unions. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11g. Change in consumer credit held by finance companies, other than captive retail finance companies	613066000	7.6	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Finance companies. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
11h. Change in consumer credit held by captive retail finance companies	613066120	.0	Through 1992:Q4, level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Retailers, multiplied by the ratio of consumer credit held by captive retail finance companies (from FR Board quinquennial survey of finance companies) to consumer credit held by all retailers for same time period as survey. Ratio is smoothed between quinquennial surveys. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1993:Q1 for levels and flows; for earlier quarters, seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.223—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11i. Change in consumer credit held by issuers of asset-backed securities	673066000	47.2	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Pools of securitized assets. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
12. Change in trade receivables held by nonfarm noncorporate business	113070003	9.8	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Trade notes and accounts receivable (total for all industries except farms and finance). Level also includes FOF Section estimates for trade credit held by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin and on relationships reported in the QFR for trade credit owed to small nonfinancial corporations. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
13. Change in trade receivables owed to the federal government by nonfarm nonfinancial corporations	313070000	-.7	Beginning 1987:Q4, level from current issue of QFR, table 45.1, Advances and prepayments by U.S. government. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
14. Change in U.S. trade receivables held by the rest of the world	263070005	2.8	Sum of lines 7c and 14a.
14a. Change in trade payables owed to the rest of the world by U.S. private nonbank borrowers	263070003	5.3	Unadjusted flow and level from SCB, USIT table 7, line B9, Commercial liabilities. Series comprises Trade payables and Advance receipts and other commercial liabilities. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.223 Trade Credit—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15. Change in trade receivables held by other insurance companies	513070003	2.7	Level from tabulations by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Assets, sum of line 10.1, Premiums and agents' balances in course of collection; line 10.2, Premiums, agents' balances, and installments booked but deferred and not yet due; line 10.3, Accrued retrospective premiums; and line 12, Bills receivable, taken for premiums. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in trade receivables held by issuers of asset-backed securities	673070003	36.3	Level estimated by FOF Section as approximately 55 percent of total asset-backed commercial paper issued (FOF series 673169100, table F.126, line 15). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Discrepancy between changes in trade payables and trade receivables	903070005	15.1	Line 1 less line 10.

Table F.224 Security Credit

Security credit consists of loans to security brokers and dealers from the commercial banking sector for purchasing and carrying securities, as well as customer credit and debit balances with brokers and dealers. Security lending to and from foreigners is also included in the total through 1976:Q1, but data on such lending have not been available separately since then. Under the Securities Act of 1934, the Federal Reserve Board is authorized to regulate the use of credit for purchasing or carrying securities. The instruments making up this category are those subject to this authority. The category does not cover all loans for which securities are used as collat-

eral; some of these loans are considered to be consumer credit or bank loans not elsewhere classified. In the flow of funds accounts, security credit is not considered to be a form of credit market borrowing or lending because it is an indirect form of credit; it is included in total bank credit statistics, however, and is part of total bank credit extended by U.S.-chartered commercial banks and foreign banking offices in the U.S.

Data on security credit come from quarterly reports of condition submitted to federal regulatory authorities by banks and from reports submitted to the Securities and Exchange Commission by security brokers and dealers.

F.224 Security Credit

Billions of dollars

		1992	1993	1994	1995	1996	1997	
1	FA893167005							
	Net change in liabilities	4.6	61.4	-0.1	26.7	52.4	110.1	1
2	FA153167205	-1.6	22.6	-1.1	3.5	15.8	36.8	2
3	FA263167003	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA663167005	6.2	38.7	1.0	23.1	36.6	73.3	4
5	FA663167203	-10.8	26.0	6.7	18.6	35.3	51.6	5
6	FA723067003	3.1	4.1	-4.6	8.3	-4.8	4.2	6
7	FA753067100	13.9	8.6	-1.2	-3.7	6.2	17.5	7
	From U.S.-chartered commercial banks							
	From foreign banking offices in U.S.							
8	FA893167005							
	Net change in assets	4.6	61.4	-0.1	26.7	52.4	110.1	8
9	FA153067005	-10.8	26.0	6.7	18.6	35.3	51.6	9
10	FA263067003	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA763067005	16.9	12.7	-5.7	4.6	1.3	21.7	11
12	FA663067203	-1.6	22.6	-1.1	3.5	15.8	36.8	12
	Commercial banking							
	Brokers and dealers							

F.224 Security Credit

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in security credit liabilities of all borrowing sectors	893167005	110.1	Sum of lines 2, 3, and 4.
2. Change in security credit owed by the households and nonprofit organizations sector	153167205	36.8	Line 12 less line 3.
3. Change in security credit owed to U.S. lenders by the rest of the world	263167003	.0	Level from FR Bulletin, former statistical section International Capital Transactions of the U.S., table 18, Foreign Credit and Debit Balances in Brokerage Accounts, column Debit balances (due from foreigners). Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1976:Q2 for levels and 1976:Q3 for flows; it is assumed that the data are now included with trade payables. For earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in security credit owed by security brokers and dealers	663167005	73.3	Sum of lines 5, 6, and 7.
5. Change in credit balances owed to customers (households and nonprofit organizations sector) by security brokers and dealers	663167203	51.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, sum of Payable to customers (sum of series F1580 and F1590) and Payable to noncustomers (sum of F1600 and F1610). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.224 Security Credit—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6. Change in security credit to security brokers and dealers held by U.S.-chartered commercial banks	723067003	4.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, sum of schedule RC-C, Loans for purchasing or carrying securities (secured and unsecured) (series RCON1545), and schedule RC, 25 percent of Federal funds sold and securities purchased under agreements to resell (RCON1350). The 25 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with security brokers and dealers; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With nonbank brokers and dealers in securities (series WRBK1370), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7. Change in security credit to security brokers and dealers held by foreign banking offices in the U.S.	753067100	17.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Federal funds sold and securities purchased under agreements to resell, With others (series RCON1390), plus schedule C, Loans for purchasing or carrying securities (secured and unsecured) (RCON1545); and for New York State investment companies (through 1996:Q2), schedule A, Loans for purchasing or carrying securities (RCON1545). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8. Change in security credit held by all lending sectors	893167005	110.1	Sum of lines 9, 10, 11, and 12. Also equal to line 1.
9. Change in security credit held by the households and nonprofit organizations sector	153067005	51.6	Line 5 less line 10.

F.224—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10. Change in U.S. security credit held by the rest of the world	263067003	.0	Level from FR Bulletin, former statistical section International Capital Transactions of the U.S., table 18, Foreign Credit and Debit Balances in Brokerage Accounts, column Credit balances (due to foreigners). Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1976:Q2 for levels and 1976:Q3 for flows; it is assumed that the data are now included with trade receivables. For earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in security credit held by the commercial banking sector	763067005	21.7	Sum of lines 6 and 7.
12. Change in security credit to customers (households and nonprofit organizations sector) held by security brokers and dealers	663067203	36.8	Level from SEC tabulation of submissions of FOCUS and FOGS reports, sum of Receivables from customers (series F820) and Receivables from noncustomers (F830). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

Table F.225 Life Insurance and Pension Fund Reserves

Life insurance reserves are funds that have been set aside to back claims against policies issued; they are obligations of life insurance companies and of the federal government. In the flow of funds accounts, the liability of private life insurance companies for life insurance reserves is equal to the sum of reserves for life insurance policies and reserves for supplementary contracts; the liability does not include reserves for annuities, health insurance, or policy dividend accumulations. The liability of the federal government is equal to the total assets of several U.S. government life insurance funds. Life insurance reserves are assets of the households and nonprofit organizations sector.

Pension fund reserves are funds that have been set aside to meet future benefit obligations to retired or disabled individuals. They are liabilities of private pension funds, life insurance companies, state and local government employee retirement funds, and the federal government. For both private pension funds and state and local government employee retirement funds, the liability is equal to the total assets of the sector; for life insurance companies, the liability is equal to policy reserves behind individual and group annuities, excluding unallocated insurance company contracts and variable annuity plans held with the companies for private pension funds in the name of individuals who are not separately identified. Individual retirement accounts (IRAs) and Keogh accounts that are invested in annuities are included in the life insurance companies' pension fund reserves liability. All pension fund reserves are assets of the households and nonprofit organizations sector.

For the federal government, the pension fund liability is equal to the total assets of the

civil service retirement fund and the railroad retirement fund. The civil service retirement fund covers the Civil Service Retirement System (CSRS)—basically a defined benefit plan covering federal employees hired before 1984—and the Federal Employees Retirement System (FERS)—basically a defined benefit plan, supplemental to social security, for federal employees hired after 1983 and for employees formerly covered by CSRS who elected to join FERS. FERS also has a thrift savings plan, which is included among defined contribution plans in the private pension fund sector in the flow of funds accounts. Federal government pension fund reserves do not include the reserves of the social security system.

Data on private life insurance reserves and the pension fund reserves of life insurance companies come from A.M. Best Company. The primary source of information on the assets of private pension funds is a tabulation by the Flow of Funds Section of annual data submitted by the funds on IRS/DOL/PBGC Form 5500 (and Form 5500-C/R) and provided on tape by the U.S. Department of Labor; quarterly estimates are based on data from the Independent Consultants Cooperative supplied by Bankers Trust Company (now part of Deutsche Bank). Data on state and local government employee retirement funds come from annual issues of *Finances of Employee-Retirement Systems of State and Local Governments* and from the Quarterly Survey of Finances of Public Employee Retirement Systems, made available by the Bureau of the Census. Information on U.S. government liabilities for insurance and pension fund reserves is taken from the *Monthly Treasury Statement* and the *Budget of the U.S. Government*.

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars

		1992	1993	1994	1995	1996	1997		
<i>Life insurance reserves:</i>									
1	FA153040005	Net change in liabilities	28.0	36.0	34.5	44.9	43.6	52.9	1
2	FA313140003	Federal government	0.3	0.3	0.2	0.1	-0.3	0.4	2
3	FA543140003	Life insurance companies	27.7	35.7	34.3	44.8	43.8	52.6	3
4	FA153040005	Net change in assets (Households)	28.0	36.0	34.5	44.9	43.6	52.9	4
<i>Pension fund reserves:</i>									
5	FA153050005	Net change in liabilities	230.2	255.7	246.2	233.2	230.8	296.8	5
6	FA313150005	Federal government	27.5	27.6	27.8	15.9	44.4	31.3	6
7	FA543150005	Life insurance companies	68.9	73.9	81.0	65.1	44.4	99.5	7
8	FA573150005	Private pension funds (1)	77.1	98.4	78.8	96.0	84.6	86.4	8
9	FA223150005	State and local govt. retirement funds	56.7	55.7	58.6	56.1	57.4	79.5	9
10	FA153050005	Net change in assets (Households)	230.2	255.7	246.2	233.2	230.8	296.8	10

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

F.225 Life Insurance and Pension Fund Reserves

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in life insurance reserve liabilities	153040005	52.9	Sum of lines 2 and 3.
2. Change in life insurance reserve liabilities of the federal government	313140003	.4	Level from Monthly Treasury Statement, table 6, schedule D, column Securities held as investments, Close of this month, Department of Veterans Affairs, sum of National service life insurance fund, U.S. government life insurance fund, and Veterans special life insurance fund. Unadjusted flow is the change in the level. Entire amount is assumed to be a liability of the federal government to the households and nonprofit organizations sector. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The complete financial statement for the national service life insurance fund appears in the December issue of the Treasury Bulletin.
3. Change in life insurance reserve liabilities of life insurance companies	543140003	52.6	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is sum of Annual Statement, table Liabilities, Surplus, and Other Funds, line 1, Aggregate reserve for life policies and contracts, less exhibit 8, Annuities, column Total, line Totals (net); exhibit 10, a portion of Liability for premiums and other deposit funds (direct and assumed), sum of columns 2, 3, 5, 6, and 7, line 6, Totals (net); a portion of Supplementary contracts without life contingencies (direct and assumed), sum of columns 2, 3, 5, 6, 7, and 12, line 11, Totals (net); plus Separate Accounts Statement, exhibit 6, Life insurance, column Total, line Totals (net), and Supplementary contracts, column Total, line Totals. Data are annual; series is converted to quarterly using quarterly statement data for general account liabilities and FOF Section estimate of life insurance reserve liabilities in separate accounts. Before 1997:Q4, level from Life Insurance Fact Book, section on Reserves and Other Obligations, table Policy Reserves, column Life insurance plus column Supplementary contracts, with annual data converted to quarterly by FOF Section estimate. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4. Change in life insurance reserve assets of the households and nonprofit organizations sector	153040005	52.9	Equal to line 1.
5. Change in pension fund reserve liabilities	153050005	296.8	Sum of lines 6, 7, 8, and 9.
6. Change in pension fund reserve liabilities of the federal government	313150005	31.3	Sum of lines 6a and 6b.
6a. Change in federal employee retirement reserve liabilities of the federal government	313151000	29.7	Level from Monthly Treasury Statement, table 6, schedule D, column Securities held as investments, Close of this month, Office of Personnel Management, Civil service retirement and disability fund, sum of Public debt securities and Agency securities. Entire amount is assumed to be a liability of the federal government to the households and nonprofit organizations sector. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. The complete financial statement for the civil service retirement and disability fund appears in the December issue of the Treasury Bulletin.
6b. Change in railroad retirement reserve liabilities of the federal government	313152000	1.7	Level from Monthly Treasury Statement, table 6, schedule D, column Securities held as investments, Close of this month, Independent agencies, Railroad Retirement Board. Entire amount is assumed to be a liability of the federal government to the households and nonprofit organizations sector. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. The complete financial statement for the railroad retirement account appears in the December issue of the Treasury Bulletin.
7. Change in pension fund reserve liabilities of life insurance companies	543150005	99.5	Line 7a less line 7b.

F.225 Life Insurance and Pension Fund Reserves—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7a. Change in pension fund reserve liabilities of life insurance companies, including unallocated contracts	543150003	93.9	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is sum of Annual Statement, exhibit 8, Annuities (excluding supplementary contracts with life contingencies), column Total, line Totals (net); exhibit 10, a portion of Liability for premiums and other deposit funds (direct and assumed), sum of columns 4, 8, and 12, line 6, Totals (net), and a portion of Supplementary contracts without life contingencies (direct and assumed), sum of columns 4 and 8, line 11, Totals (net); plus Separate Accounts Statement, table Liabilities and Surplus, sum of line 3.1, Policyholder premiums, line 3.2, Guaranteed interest contracts, and line 3.3, Other contract deposit funds, and exhibit 6, column Total, sum of Annuities (excluding supplementary contracts), Totals, and Miscellaneous reserves, Totals. Data are annual; series is converted to quarterly using quarterly statement data for general account liabilities plus FOF Section estimate of annuity reserve liabilities in separate accounts. Before 1997:Q4, level from Life Insurance Fact Book, section Reserves and Other Obligations, table Policy Reserves, columns for Annuities, sum of Individual and Group, with annual data converted to quarterly by FOF Section estimate, plus FOF Section estimate of revaluations. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7b. Change in unallocated insurance contracts held at life insurance companies by private pension funds	573095403	-5.6	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31c(16), Value of funds held in insurance company general account (unallocated contracts), and 31c(12), Value of interest in pooled separate accounts. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the sum of the unadjusted flows of general account assets and pooled separate account assets. The unadjusted flow for the general account assets is the change in the level of these assets. The unadjusted flow for pooled separate account assets is calculated by multiplying net purchases of all equities, less net purchases of mutual fund shares, by the level of separate account assets as a percentage of the sum of separate account and equity assets. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level begins 1985:Q4. This series represents assets of private pension plans held at life insurance companies, such as guaranteed investment contracts and variable annuity plans, that are managed for the benefit of individuals who are not separately identified to the insurance companies.
8. Change in pension fund reserve liabilities of private pension funds	573150005	86.4	Sum of lines 7b and 8a through 8o, plus net investment by private pension funds in fixed assets (equal to line 8p net of line 8q).
8a. Change in checkable deposits and currency held by private pension funds	573020003	-1	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31a, Total non-interest-bearing cash. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225 Life Insurance and Pension Fund Reserves—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8b. Change in time and savings deposits held by private pension funds	573030003	-13.6	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of line 31c(1), Interest-bearing cash (including money market funds), less money market mutual fund shares held by private pension funds (FOF series 573034003, line 8c below), and line 31c(2), Certificates of deposit; plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8c. Change in money market mutual fund shares held by private pension funds	573034003	4.6	Year-end level from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Taxable Money Market Funds, Retirement plans; plus table Assets of Fiduciary, Business, and Other Institutional Investors in Tax-Exempt Money Market Funds, Retirement plans; less money market mutual fund shares held by the College Retirement Equities Fund; less an estimate of money market mutual fund shares held by Internal Revenue Code section 457 retirement plans. Data are annual; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8d. Change in loans held by private pension funds under security repurchase agreements	572050003	2.0	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, estimated as a portion of the sum of line 31c(11), Value of interest in common/collective trusts, line 31c(13), Value of interest in master trusts, and line 31c(14), Value of interest in 103-12 investment entities; plus a portion of line 31c(17), Other general investments. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8e. Change in open market paper held by private pension funds	573069103	2.0	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, estimated as a portion of the sum of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities; plus a portion of the sum of lines 31c(4A) and 31c(4B), Corporate debt instruments. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225 Life Insurance and Pension Fund Reserves—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8f. Change in U.S. Treasury securities held by private pension funds, excluding the Federal Employees Retirement System Thrift Savings Plan	573061113	17.6	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31c(3), U.S. government securities, multiplied by the proportion of Treasury securities (FOF series 313161505, table F.209, line 1) to total U.S. government securities (893161005, table F.4, line 3); plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8g. Change in U.S. government agency securities held by private pension funds	573061703	11.8	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31c(3), U.S. government securities, multiplied by proportion of Agency securities (FOF series 893161705, table F.210, line 1) to total U.S. government securities (893161005, table F.4, line 3); plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8h. Change in municipal securities held by private pension funds	573062003	.1	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, estimated as a portion of line 31c(17), Other general investments. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8i. Change in corporate and foreign bonds held by private pension funds, excluding the Federal Employees Retirement System Thrift Savings Plan	573063013	31.9	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31c(4A) and 31c(4B), Corporate debt instruments, less open market paper held by private pension funds (FOF series 573069103, line 8e above); plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Quarterly level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225 Life Insurance and Pension Fund Reserves—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8j. Net purchases of corporate equities by private pension funds, excluding the Federal Employees Retirement System Thrift Savings Plan	573064113	-28.1	Year-end level at market value from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/ Report of Employee Benefit Plans, sum of lines 31c(5A) and 31c(5B), Corporate stocks, and 31d(1), Employer securities; plus portions of lines 31c(11), Value of interest in common/ collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is equal to net purchases of equities (from Bankers Trust) less the portion of net purchases of equities attributed to net purchases of mutual fund shares, less the portion of net purchases of equities attributed to net purchases of separate account assets. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8k. Net purchases of mutual fund shares by private pension funds	573064203	37.4	Year-end level at market value from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/ Report of Employee Benefit Plan, line 31c(15), Value of interest in registered investment companies. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is calculated by multiplying the level of mutual fund shares held by private pension funds at the end of the preceding period by the ratio of net purchases of equities by mutual funds during the current period (FOF series 653064000, table F.122, line 11) to total equities held by mutual funds at the end of the preceding period. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8l. Change in mortgages held by private pension funds	573065003	2.4	Annual flow derived from year-end levels from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31c(8A) and 31c(8B), Loans (other than to participants) secured by mortgages; and line 31c(9A), Loans to participants, mortgages; plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are available with a lag of several years; series is converted to unadjusted quarterly flow and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Level is obtained by adding unadjusted flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8m. Change in contributions payable to private pension funds by nonfarm nonfinancial corporations	573076003	3.8	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31b(1), Receivables, employer contributions. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225 Life Insurance and Pension Fund Reserves—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8n. Change in unidentified miscellaneous assets of private pension funds	573093003	13.7	Year-end level estimated from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/ Report of Employee Benefit Plan, sum of lines 31b(2)-(4), Receivables other than employer contributions receivable, net of line 31b(5), Allowance for doubtful accounts; plus lines 31c(6), Partnership/joint venture interests, 31c(9B), Loans to participants, other, 31c(10), Other loans, and 31c(17), Other general investments, less Loans held by private pension funds under security repurchase agreements (FOF series 572050003, line 8d above) and Municipal securities held by private pension funds (573062003, line 8h above); plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8o. Change in total assets of the Federal Employees Retirement System Thrift Savings Plan	574090023	6.2	Unadjusted flow and capital gains provided by the Federal Retirement Thrift Investment Board from internal data on total amount contributed to the plan. Level is obtained by adding flow and capital gains to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8p. Fixed nonresidential structures investment by private pension funds	575013063	.9	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B1, Fixed Nonresidential Private Capital, by Industry, Historical-Cost Valuation and Constant-Cost Valuation, columns Millions of dollars, Equipment for commercial and mutual depository institutions (series I3NFI6B1EQ00; revisions and updates provided by BEA), nondepository institutions (I3NFI611EQ00), insurance carriers (I3NFI631EQ00), and holding and other investment offices (I3NFI671EQ00); plus Structures for commercial and mutual depository institutions (I3NFI6B1ST00), nondepository institutions (I3NFI611ST00), insurance carriers (I3NFI631ST00), and holding and other investment offices (I3NFI671ST00). The sum is multiplied by the ratio of investment in nonresidential structures by insurance carriers to investment in equipment and nonresidential structures by insurance carriers and multiplied by the ratio of tangible assets reported by private pension funds (converted to book value) to tangible assets, reported at book value, by U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, banks in U.S.-affiliated areas, savings institutions, credit unions, life insurance companies, other insurance companies, private pension funds, state and local government employee retirement funds, government-sponsored enterprises, finance companies, and real estate investment trusts. Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using investment in nonresidential structures (SCB, NIPA table 5.4, line 3, Nonresidential structures) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data. Private pension funds are assumed to have no equipment.

F.225 Life Insurance and Pension Fund Reserves—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8q. Consumption of fixed nonresidential structures capital by private pension funds, with nonresidential structures valued at current cost	576330063	.7	Annual flow from Fixed Reproducible Tangible Wealth, table A2, Fixed Nonresidential Private Capital, by Industry, Current-Cost Valuation, Depreciation, Equipment for commercial and mutual depository institutions (series M1NFI6B1EQ00; revisions and updates provided by BEA), nondepository institutions (M1NFI611EQ00), insurance carriers (M1NFI631EQ00), and holding and other investment offices (M1NFI671EQ00); plus Structures for commercial and mutual depository institutions (M1NFI6B1ST00), nondepository institutions (M1NFI611ST00), insurance carriers (M1NFI631ST00), and holding and other investment offices (M1NFI671ST00). The sum is multiplied by the ratio of consumption of fixed nonresidential structures capital by insurance carriers to consumption of fixed nonresidential equipment and structures capital by insurance carriers, and by the ratio of tangible assets reported by private pension funds (converted to book value) to tangible assets, reported at book value, by U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, banks in U.S.-affiliated areas, savings institutions, credit unions, life insurance companies, other insurance companies, private pension funds, state and local government employee retirement funds, government-sponsored enterprises, finance companies, and real estate investment trusts. Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using consumption of fixed capital by private sectors (FOF series 896300003, table F.8, line 7) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data. Beginning 1994:Q1, the values for this series obtained by the method described above are adjusted upward as part of a reallocation by the FOF Section of consumption of fixed capital by private sectors toward financial institutions in general and away from nonfarm noncorporate business, in order to align the FOF Section estimates of noncorporate consumption of fixed capital with values implied by the latest SOI balance sheets for partnerships and income statements for sole proprietorships. Private pension funds are assumed to have no equipment.
9. Change in pension fund reserve liabilities of state and local government employee retirement funds	223150005	79.5	Sum of lines 9a and 9b net of 9c, less line 9d.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9a. Change in total assets reported by state and local government employee retirement funds	224090003	79.9	Unadjusted flow from Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census), part I, sum of line A.1, Employee contributions, line A.2, Government contributions, line A.3, Earnings on investments, and line A.4, Other receipts, less the sum of line B.1, Benefits paid, line B.2, Withdrawals, and line B.3, Other payments. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9b. Fixed nonresidential structures investment by state and local government employee retirement funds	225013063	1.6	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B1, Fixed Nonresidential Private Capital, by Industry, Historical-Cost Valuation and Constant-Cost Valuation, columns Millions of dollars, Equipment for commercial and mutual depository institutions (series I3NFI6B1EQ00; revisions and updates provided by BEA), nondepository institutions (I3NFI611EQ00), insurance carriers (I3NFI631EQ00), and holding and other investment offices (I3NFI671EQ00), plus Structures for commercial and mutual depository institutions (I3NFI6B1ST00), nondepository institutions (I3NFI611ST00), insurance carriers (I3NFI631ST00), and holding and other investment offices (I3NFI671ST00); the sum is multiplied by the ratio of investment in nonresidential structures by insurance carriers to investment in equipment and in nonresidential structures by insurance carriers, and multiplied by the ratio of tangible assets reported by state and local government employee retirement funds to tangible assets reported by U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, banks in U.S.-affiliated areas, savings institutions, credit unions, life insurance companies, other insurance companies, private pension funds, state and local government employee retirement funds, government-sponsored enterprises, finance companies, and real estate investment trusts. Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using NIPA total investment in nonresidential structures (SCB, NIPA table 5.4, line 3, Nonresidential structures) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data. State and local government employee retirement funds are assumed to have no equipment.

F.225 Life Insurance and Pension Fund Reserves—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9c. Consumption of fixed nonresidential structures capital by state and local government employee retirement funds, with nonresidential structures valued at current cost	226330063	1.4	Annual flow from Fixed Reproducible Tangible Wealth, table A2, Fixed Nonresidential Private Capital, by Industry, Current-Cost Valuation, Depreciation, Equipment for commercial and mutual depository institutions (series M1NFI6B1EQ00; revisions and updates provided by BEA), nondepository institutions M1NFI611EQ00), insurance carriers (M1NFI631EQ00), and holding and other investment offices (M1NFI671EQ00), plus Structures for commercial and mutual depository institutions (M1NFI6B1ST00), nondepository institutions (M1NFI611ST00), insurance carriers (M1NFI631ST00), and holding and other investment offices (M1NFI671ST00); the sum is multiplied by the ratio of consumption of fixed nonresidential structures capital by insurance carriers to consumption of fixed nonresidential equipment and structures capital by insurance carriers, and multiplied by the ratio of tangible assets reported by state and local government employee retirement funds to tangible assets reported by U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, banks in U.S.-affiliated areas, savings institutions, credit unions, life insurance companies, other insurance companies, private pension funds, state and local government employee retirement funds, government-sponsored enterprises, finance companies, and real estate investment trusts. Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using consumption of fixed capital by private sectors (FOF series 896300003, table F.8, line 7) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data. Beginning 1994:Q1, the values for this series obtained by the method described above are adjusted upward as part of a reallocation by the FOF Section of consumption of fixed capital by private sectors toward financial institutions in general and away from nonfarm noncorporate business, in order to align the FOF Section estimates of noncorporate consumption of fixed capital with values implied by the latest SOI balance sheets for partnerships and income statements for proprietorships. State and local government employee retirement funds are assumed to have no equipment.

F.225—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9d. Change in tangible assets of state and local government employee retirement funds, at book value	225013103	.7	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Real property. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems, part II, line G.1, Real property. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in pension fund reserve assets of the households and nonprofit organizations sector	153050005	296.8	Equal to line 5.

Table F.226 Taxes Payable by Businesses

Taxes payable by businesses are taxes owed by the corporate and noncorporate business sectors to federal, state, and local governments; the corporate taxes payable include obligations of both the financial and the non-financial sectors. The corresponding asset for governments is taxes receivable. Flows of taxes payable are estimated as the difference from one period to the next in taxes payable reported on the balance sheets of individual sectors; flows of taxes receivable are estimated as the difference between taxes accrued, as reported in the national income and product accounts (NIPA), and taxes received, as reported by governments. The asset for state and local governments consists primarily of miscellaneous business taxes due from nonfarm noncorporate businesses. The discrepancy for this financial instrument category is the difference between the change in

taxes payable and the change in taxes receivable; it may be an indication of conceptual differences between tax-liable sectors and the government entities or of differences in the time at which data were reported.

Data on tax liabilities come from quarterly reports of condition filed by depository institutions and from other regulatory reports; some series are estimated by the Flow of Funds Section from data published in the NIPA, from *Statistics of Income* (SOI) tabulations by the Internal Revenue Service, and from the *Quarterly Financial Report* (QFR), published by the Bureau of the Census. Data on tax receipts come from tables published in the *Survey of Current Business* (SCB), from the *Monthly Treasury Statement*, and from information on state and local government tax collections made available by the Bureau of the Census.

F.226 Taxes Payable by Businesses		Billions of dollars								
		1992	1993	1994	1995	1996	1997			
1	FA893178005	Net change in taxes payable by all businesses		10.6	11.4	2.6	6.2	16.2	14.6	1
2	FA103178000	Nonfinancial corporate business		6.5	5.4	-0.4	-0.0	9.6	7.8	2
3	FA113178203	Nonfarm noncorporate business		0.6	0.7	0.8	1.3	1.8	1.3	3
4	FA723178003	U.S.-chartered commercial banks		0.2	0.5	0.7	0.9	1.2	1.4	4
5	FA443178005	Savings institutions		0.2	0.6	-0.9	0.5	-0.1	0.4	5
6	FA543178003	Life insurance companies		1.4	1.6	1.0	1.6	1.6	1.7	6
7	FA513178003	Other insurance companies		1.0	1.4	0.9	1.2	1.2	1.2	7
8	FA613178003	Finance companies		0.6	0.8	0.8	0.7	0.8	0.8	8
9	FA663178003	Brokers and dealers		0.0	0.5	-0.2	-0.1	0.1	0.1	9
10	FA893078005	Net change in business taxes receivable		-2.2	-4.5	-14.0	-14.9	-4.2	-2.6	10
11	FA213078005	State and local governments		0.3	-3.2	-6.0	-8.3	-5.1	-0.8	11
12	FA313078005	Federal government		-2.6	-1.3	-8.0	-6.5	0.9	-1.8	12
13	FA903078005	Discrepancy		12.8	15.8	16.6	21.1	20.4	17.2	13

F.226 Taxes Payable by Businesses

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in taxes payable by all businesses	893178005	14.6	Sum of lines 2, 3, 4, 5, 6, 7, 8, and 9.
2. Change in taxes payable by nonfarm nonfinancial corporate business	103178000	7.8	Beginning 1988:Q1, level from current issue of QFR, table 45.1, sum of Income taxes accrued, prior and current years, net of payments: Federal, and Income taxes accrued, prior and current years, net of payments: Other, with the sum multiplied by 1.53. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
3. Change in taxes payable by nonfarm noncorporate business	113178203	1.3	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, sum of Other current liabilities and Other liabilities (total for all industries except farms and finance), allocated between taxes payable and miscellaneous liabilities on the basis of relationships reported in the QFR for taxes payable and miscellaneous liabilities of small nonfinancial corporations. Level also includes FOF Section estimates for taxes payable by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in taxes payable by U.S.-chartered commercial banks	723178003	1.4	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-G, Net deferred tax liabilities (series RCFD3049), less schedule RC-F, Net deferred tax assets (RCFD2148). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5. Change in taxes payable by savings institutions	443178005	.4	Sum of lines 5a and 5b.

F.226 Taxes Payable by Businesses—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5a. Change in taxes payable by savings institutions that submit reports of condition to the Office of Thrift Supervision	443178053	.2	Level from Thrift Financial Report, schedule SC, Accrued taxes (series SVGL0474). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5b. Change in taxes payable by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443178063	.2	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-G, Net deferred tax liabilities (series RCON3049), less schedule RC-F, Net deferred tax assets (RCON2148). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6. Change in taxes payable by life insurance companies	543178003	1.7	Annual flow from SCB, NIPA table 6.18C, 50 percent of line 57, Insurance carriers, less SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Life Insurance, line 89, Income tax after credits, total. Series is converted to unadjusted quarterly flow by K-L method. Level is obtained by adding unadjusted flow to preceding level; estimates for current quarters are obtained by extrapolation. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
7. Change in taxes payable by other insurance companies	513178003	1.2	Annual flow from SCB, NIPA table 6.18C, 50 percent of line 57, Insurance carriers; less SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, sum of table Mutual Property and Casualty Insurance Companies, line 89, Income tax after credits, total, and table Stock Property and Casualty Insurance Companies and Other Insurance Companies, line 89, Income tax after credits, total. Series is converted to unadjusted quarterly flow by K-L method. Level is obtained by adding unadjusted flow to preceding level; estimates for current quarters are obtained by extrapolation. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.226—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8. Change in taxes payable by finance companies	613178003	.8	Annual flow from SCB, NIPA table 6.18C, line 55, Nondepository institutions; less SOI Source Book, Corporation income tax returns, Returns with and without net income, sum of tables Personal Credit Institutions, line 89, Income tax after credits, total; Business Credit Institutions, line 89, Income tax after credits, total; and Other Credit Agencies, Finance Not Allocable, line 89, Income tax after credits, total. Series is converted to unadjusted quarterly flow by K-L method. Level is obtained by adding unadjusted flow to preceding level; estimates for current quarters are obtained by extrapolation. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in taxes payable by security brokers and dealers	663178003	.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Income taxes payable (series F1650). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10. Change in business taxes receivable by governments	893078005	-2.6	Sum of lines 11 and 12.
11. Change in business taxes receivable by state and local governments, excluding employee retirement funds	213078005	-.8	Line 3, plus line 11a net of line 11b.
11a. Accruals of corporate profit taxes owed to state and local governments	206231001	36.0	Seasonally adjusted flow from SCB, NIPA table 3.3, line 6, Corporate profits tax accruals. Unadjusted flow from SCB, NIPA table 9.4, line 3, Corporate profits tax accruals. For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.

F.226 Taxes Payable by Businesses—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11b. Corporate tax payments to state and local governments	206233100	38.1	Annual flow from data on state and local government tax collections published on the Bureau of the Census Internet site. Data are available with a lag of several years; series is converted to unadjusted quarterly flow using data on tax accruals. Data for current quarters are estimated by FOF Section on the basis of previous relationships. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
12. Change in business taxes receivable by the federal government	313078005	-1.8	Line 12a less line 12b.
12a. Accruals of corporate profit taxes owed to the federal government	316231001	189.5	Seasonally adjusted flow from SCB, NIPA table 3.2, line 8, Corporate profits tax accruals, Other. Unadjusted flow from SCB, NIPA table 9.3, line 3, Corporate profits tax accruals, less SCB, NIPA table 3.2, line 7, Corporate profits tax accruals of Federal Reserve Banks, at quarterly rate. For recent quarters, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.
12b. Corporate tax payments to the federal government	316233100	191.3	Unadjusted flow from Monthly Treasury Statement, table 7, Receipts, Corporation income taxes, sum for months in time period. Excludes payments by FR System. Series has no levels; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
13. Discrepancy between changes in business taxes payable and business taxes receivable	903078005	17.2	Line 1 less line 10.

Table F.227 Investment in Bank Personal Trusts and Estates

Bank personal trusts are legal entities established at banks and nondepository trust companies by individuals to invest in assets for the benefit of the owners or other persons; the sector also includes estates of deceased persons being administered by banks and trust companies. (Data on the assets of the sector appear in table F.116.) In the flow of funds accounts the trusts are considered financial institutions that have a single liability, an obli-

gation to the owners and beneficiaries equal to the total of the trusts' assets. The owners and beneficiaries are part of the households and nonprofit organizations sector, which has a corresponding financial claim equal to the liability of the trusts. This table shows change in investment in the trusts—the net funds added to trusts by their owners (excluding capital gains that have accrued to the assets)—along with the trusts' liability.

F.227 Investment in Bank Personal Trusts and Estates								
Billions of dollars								
		1992	1993	1994	1995	1996	1997	
1	FA604190005 Liab.: Bank personal trusts and estates	-7.1	0.9	17.8	4.0	-8.6	75.0	1
2	FA604190005 Asset: Household sector	-7.1	0.9	17.8	4.0	-8.6	75.0	2

F.227 Investment in Bank Personal Trusts and Estates

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in liabilities of bank personal trusts and estates for investments by the households and nonprofit organizations sector	604190005	75.0	Equal to change in tangible and financial assets of bank personal trusts, sum of lines 1a through 11.
1a. Change in real estate assets of bank personal trusts and estates	605035003	-2.0	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 12, Real estate, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1b. Change in checkable deposits and currency held by bank personal trusts and estates	603020003	.2	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, sum of line 1, Non-interest-bearing deposits—own institution, and line 2, Non-interest-bearing deposits—other institutions, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1c. Change in time and savings deposits held by bank personal trusts and estates	603030003	2.3	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, sum of line 3, Interest-bearing deposits—own institution, and line 4, Interest-bearing deposits—other institutions, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.227 Investment in Bank Personal Trusts and Estates—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1d. Change in money market mutual fund shares held by bank personal trusts and estates	603034003	1.6	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 7, Money market mutual funds, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1e. Change in open market paper held by bank personal trusts and estates	603069103	2.8	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 8, Other short-term obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1f. Change in U.S. Treasury securities held by bank personal trusts and estates	603061103	-.3	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, estimated as 55 percent of line 5, U.S. government and agency obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch U.S. Government Master Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the Treasury bond index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.

F.227—Continued

Component	Code	1997 value (billions of dollars)	Explanation
1g. Change in U.S. government agency securities held by bank personal trusts and estates	603061703	.2	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, estimated as 45 percent of line 5, U.S. government and agency obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch FNMA Master Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the fixed-rate mortgage-backed securities index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.
1h. Change in municipal securities held by bank personal trusts and estates	603062003	.8	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 6, State, county, and municipal obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch Municipal Master Bond Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the municipal bond index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.

F.227 Investment in Bank Personal Trusts and Estates—Continued

Component	Code	1997 value (billions of dollars)	Explanation
i. Change in corporate and foreign bonds held by bank personal trusts and estates	603063003	4.3	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 9, Other notes and bonds, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value; data are converted to book value using percentage changes in end-of-year values in the Merrill Lynch U.S. Corporate Master Index (data obtained from the Bloomberg Service; before 1997, conversion was made using the investment-grade corporate bond index from the Lehman Family of Indices). Series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at book value.
lj. Change in home mortgages held by bank personal trusts and estates	603065103	–.2	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 11, Real estate mortgages, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
lk. Net purchases of corporate equities and mutual fund shares by bank personal trusts and estates	603064003	64.5	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 10, Common and preferred stocks, plus a portion of line 16, Total non-discretionary assets. Data are annual and at market value. Series is converted to quarterly book value using percentage changes in the Wilshire 5000 Equity Index, with data for current periods estimated by FOF Section; market value interpolated using the Wilshire index. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value.

F.227—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11. Change in unidentified miscellaneous assets of bank personal trusts and estates	603093003	.7	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 13, Miscellaneous assets, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
1m. Memorandum item: Net purchases of mutual fund shares by bank personal trusts and estates	603064203	-7.8	Year-end level from ICI, Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Equity and Bond and Income Funds, Fiduciaries (banks and individuals serving as trustees, guardians, and administrators). Data are annual and at market value. Series is converted to quarterly book value using the change in the Wilshire 5000 Equity Index, with data for current periods estimated by FOF Section; market value interpolated using the Wilshire index. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value.
2. Change in investments in bank personal trusts by the households and nonprofit organizations sector	604190005	75.0	Equal to line 1.

Table F.228 Proprietors' Equity in Noncorporate Business

Proprietors' equity in noncorporate business is the net acquisition of ownership by households in nonfarm noncorporate business, noncorporate farm business, and noncorporate security brokers and dealers. For the nonfarm noncorporate business and farm business sectors, the investment is calculated as the difference between sources and uses of funds; for the noncorporate security brokers and dealers,

data on the investment are obtained directly from regulatory reports. Details on calculations and sources for the series for all three sectors appear in the tables for the individual sectors. The sum for the three items appears in the table for households and nonprofit organizations (F.100) as a component of the net acquisition of financial assets.

			1992	1993	1994	1995	1996	1997	
1	FA153080005	Total household investment	34.4	25.5	55.6	71.5	49.3	40.7	1
2	FA113180005	Nonfarm noncorporate business	24.7	26.9	59.9	65.7	30.9	18.9	2
3	FA133180005	Farm business	2.5	-8.5	8.4	-8.7	6.4	3.9	3
4	FA663180005	Brokers and dealers	7.2	7.1	-12.7	14.5	12.0	18.0	4

F.228 Proprietors' Equity in Noncorporate Business

Component	Code	1997 value (billions of dollars)	Explanation
1. Proprietors' net investment in noncorporate business (asset of the households and nonprofit organizations sector)	153080005	40.7	Sum of lines 2, 3, and 4. Also appears in table F.100, line 37.
2. Proprietors' net investment in nonfarm noncorporate business	113180005	18.9	Table F.103, line 28.
3. Proprietors' net investment in noncorporate farm business	133180005	3.9	Table F.104, line 23.
4. Proprietors' net investment in noncorporate security brokers and dealers	663180005	18.0	Table F.130, line 28.

Table F.229 Total Miscellaneous Financial Claims

Total miscellaneous financial claims are the sum of identified miscellaneous financial claims, shown in tables F.230 and F.231, and

unidentified miscellaneous financial claims, shown in table F.232. The categories are described in the introductions to those tables.

F.229 Total Miscellaneous Financial Claims		Billions of dollars							
		1992	1993	1994	1995	1996	1997		
1	FA893190005	Net change in liabilities	266.4	340.0	252.4	457.3	451.4	593.4	1
2	FA543077003	Household sector	0.0	0.5	0.5	0.7	0.3	-4.8	2
3	FA103190005	Nonfinancial corporate business	47.4	102.7	66.4	131.4	197.2	132.5	3
4	FA113190005	Nonfarm noncorporate business	7.7	3.6	2.7	15.4	10.5	6.8	4
5	FA313190005	Federal government	-0.1	0.7	3.9	4.5	-3.2	0.4	5
6	FA263190005	Rest of the world	57.8	113.8	80.0	136.7	124.6	152.8	6
7	FA713190005	Monetary authority	-1.8	1.0	1.3	1.3	-0.2	1.8	7
8	FA763190005	Commercial banking	59.0	90.4	82.4	124.0	20.1	170.9	8
9	FA443190005	Savings institutions	0.4	-3.8	3.7	-0.6	-2.5	-2.1	9
10	FA473193005	Credit unions	0.1	0.5	1.4	-1.9	0.0	0.1	10
11	FA543190005	Life insurance companies	5.1	13.7	3.6	11.0	9.9	31.0	11
12	FA513190005	Other insurance companies	23.1	15.8	16.4	22.8	11.9	12.7	12
13	FA403190005	Government-sponsored enterprises	12.5	-4.9	-24.9	5.8	0.3	7.8	13
14	FA613190005	Finance companies	6.3	11.5	14.8	21.8	3.2	-2.8	14
15	FA623194735	Mortgage companies	-7.9	-0.1	-12.5	-3.8	-4.3	17.6	15
16	FA643193005	REITs	0.6	-0.1	2.9	1.4	2.2	5.5	16
17	FA663190005	Brokers and dealers	13.1	15.6	1.6	12.6	27.8	21.6	17
18	FA503190005	Funding corporations	43.3	-21.0	8.1	-25.8	53.6	41.6	18
19	FA893090005	Net change in assets	298.8	510.8	402.4	670.7	533.4	848.3	19
20	FA153090005	Household sector	17.0	13.1	5.4	15.8	9.0	11.7	20
21	FA103090005	Nonfinancial corporate business	81.5	245.9	171.6	326.2	241.6	254.8	21
22	FA113090005	Nonfarm noncorporate business	3.6	9.0	15.7	23.1	15.8	16.0	22
23	FA133090005	Farm business	2.0	1.5	2.0	2.7	2.9	4.4	23
24	FA213093005	State and local governments	3.4	4.6	-0.1	40.6	-15.5	20.4	24
25	FA313090005	Federal government	15.4	-3.8	3.3	-2.5	-6.4	-6.9	25
26	FA263090005	Rest of the world	27.3	75.6	56.5	117.9	120.0	186.3	26
27	FA713093005	Monetary authority	-2.2	2.6	2.6	-3.2	2.4	1.2	27
28	FA763090005	Commercial banking	69.3	77.6	74.5	61.4	25.9	103.5	28
29	FA443090005	Savings institutions	-4.1	-17.2	-8.1	1.7	-1.8	-3.2	29
30	FA473090005	Credit unions	3.7	1.7	-3.4	-0.8	-0.2	3.8	30
31	FA603093003	Bank personal trusts and estates	1.8	3.5	-3.1	-0.9	3.9	0.7	31
32	FA543090005	Life insurance companies	-8.1	-7.3	22.2	7.2	-10.2	18.6	32
33	FA513092003	Other insurance companies	-2.7	2.8	1.7	3.8	3.6	4.9	33
34	FA573090005	Private pension funds	16.8	9.8	16.0	13.9	13.9	11.9	34
35	FA223093005	State and local govt. retirement funds	18.0	-15.2	5.2	-16.0	-42.1	-8.8	35
36	FA633093005	Money market mutual funds	5.0	11.0	6.9	12.8	4.8	16.0	36
37	FA653093003	Mutual funds	-5.2	0.3	2.5	0.5	-1.7	7.1	37
38	FA403093005	Government-sponsored enterprises	-12.3	6.3	-1.7	9.7	12.3	18.8	38
39	FA613090005	Finance companies	-5.8	25.7	-7.6	21.0	22.0	28.9	39
40	FA643093005	REITs	-1.2	3.0	-0.1	0.9	-0.1	21.5	40
41	FA663090005	Brokers and dealers	52.6	49.6	24.8	10.3	68.2	83.3	41
42	FA503090005	Funding corporations	23.0	10.6	15.6	24.5	65.2	53.3	42
43	FA903090005	Discrepancy	-32.4	-170.8	-150.0	-213.5	-82.0	-254.9	43

F.229 Total Miscellaneous Financial Claims

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in total miscellaneous liabilities of all sectors	893190005	593.4	Sum of lines 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18.
2. Change in total miscellaneous liabilities of the households and nonprofit organizations sector, equal to change in deferred and unpaid life insurance premiums owed to life insurance companies	543077003	-4.8	Table F.231, line 7.
3. Change in total miscellaneous liabilities of nonfarm nonfinancial corporate business	103190005	132.5	Sum of lines 3a, 3b, and 3c.
3a. Foreign direct investment in U.S. nonfarm nonfinancial corporate business	103192005	98.8	Table F.230, line 11.
3b. Change in contributions payable to private pension funds by nonfarm nonfinancial corporations	573076003	3.8	Table F.231, line 20.
3c. Change in unidentified miscellaneous liabilities of nonfarm nonfinancial corporate business	103193005	29.9	Table F.232, line 2.
4. Change in total miscellaneous liabilities of nonfarm noncorporate business	113190005	6.8	Sum of lines 4a and 4b.
4a. Foreign direct investment in real estate owned by U.S. nonfarm noncorporate business	115114005	.1	Table F.230, line 12.
4b. Change in unidentified miscellaneous liabilities of nonfarm noncorporate business	113193003	6.7	Table F.232, line 3.
5. Change in total miscellaneous liabilities of the federal government	313190005	.4	Sum of lines 5a and 5b.
5a. Change in liabilities of the federal government for Postal Savings System deposits	313131003	.0	Table F.231, line 3.
5b. Change in unidentified miscellaneous liabilities of the federal government, including the Financing Corporation	313193005	.4	Table F.232, line 4.

F.229 Total Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6. Change in total miscellaneous U.S. liabilities of the rest of the world	263190005	152.8	Sum of lines 6a, 6b, 6c, and 6d.
6a. U.S. direct investment abroad, excluding bonds sold by Netherlands Antillean financial subsidiaries	263192005	121.8	Table F.230, line 1.
6b. Change in liabilities of the rest of the world for U.S. equity in the International Bank for Reconstruction and Development and other international organizations	313092203	1.6	Table F.230, line 23.
6c. Change in liabilities of the rest of the world for federal government non-official holdings of foreign currencies	313091003	*	Table F.231, line 1.
6d. Change in unidentified miscellaneous U.S. liabilities of the rest of the world	263193005	29.3	Table F.232, line 5.
7. Change in total miscellaneous liabilities of the monetary authority	713190005	1.8	Sum of lines 7a and 7b.
7a. Change in liabilities of Federal Reserve Banks (monetary authority sector) to U.S.-chartered commercial banks for Federal Reserve Bank stock	713164003	.8	Table F.230, line 25.
7b. Change in unidentified miscellaneous liabilities of the monetary authority	713193005	1.0	Table F.232, line 6.
8. Change in total miscellaneous liabilities of the commercial banking sector	763190005	170.9	Sum of lines 8a through 8g.
8a. Investment in U.S.-chartered commercial bank subsidiaries by bank holding companies	723194003	40.7	Table F.230, line 36.
8b. Foreign direct investment in foreign banking offices in the U.S.	753192103	5.7	Table F.230, line 13.

F.229—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8c. Funds raised in commercial paper markets by U.S. funding subsidiaries of foreign-bank parent companies (funding corporations sector) and invested by the funding subsidiaries in the parents' foreign banking office subsidiaries in the U.S.	503094753	14.3	Table F.230, line 44.
8d. Change in unidentified miscellaneous liabilities of U.S.-chartered commercial banks	723193005	30.5	Table F.232, line 8.
8e. Change in unidentified miscellaneous liabilities of foreign banking offices in the U.S.	753193005	35.9	Table F.232, line 9.
8f. Change in unidentified miscellaneous liabilities of bank holding companies	733193005	39.0	Table F.232, line 10.
8g. Change in total miscellaneous liabilities of banks in U.S.-affiliated areas, equal to change in their unidentified miscellaneous assets	743193005	4.7	Table F.232, line 11.
9. Change in total miscellaneous liabilities of savings institutions	443190005	-2.1	Sum of lines 9a and 9b.
9a. Change in liabilities of savings institutions for investment by bank holding company parents	443194733	.3	Table F.230, line 37.
9b. Change in unidentified miscellaneous liabilities of savings institutions	443193005	-2.4	Table F.232, line 12.
10. Change in total miscellaneous liabilities of credit unions, equal to their unidentified miscellaneous assets	473193005	.1	Table F.232, line 13.
11. Change in total miscellaneous liabilities of life insurance companies	543190005	31.0	Sum of lines 11a through 11e.
11a. Foreign direct investment in U.S. life insurance companies	543192003	3.2	Table F.230, line 14.

F.229 Total Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11b. Change in liabilities of life insurance companies for health insurance reserves	543195103	6.3	Table F.231, line 10.
11c. Change in liabilities of life insurance companies for policy dividend accumulations and funds set aside for policy dividends	543195203	2.0	Table F.231, line 11.
11d. Change in liabilities of life insurance companies for unallocated insurance contracts held by pension funds	573095403	-5.6	Table F.231, line 18.
11e. Change in unidentified miscellaneous liabilities of life insurance companies	543193005	25.1	Table F.232, line 14.
12. Change in total miscellaneous assets of other insurance companies, equal to change in their identified miscellaneous assets	513190005	12.7	Sum of lines 12a and 12b.
12a. Foreign direct investment in U.S. other insurance companies	513192003	7.9	Table F.230, line 15.
12b. Change in liabilities of other insurance companies for unearned premium reserves, reserves for incurred claims, and loss adjustment expense reserves	513176003	4.8	Table F.231, line 13.
13. Change in total miscellaneous liabilities of government-sponsored enterprises	403190005	7.8	Sum of lines 13a, 13b, and 13c.
13a. Change in equity investments in government-sponsored enterprises	403192005	.7	Table F.230, line 27.
13b. Change in liabilities of Federal Home Loan Banks (government-sponsored enterprises sector) for deposits held by savings institutions	403191003	.0	Table F.231, line 5.

F.229—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13c. Change in unidentified miscellaneous liabilities of government-sponsored enterprises	403193005	7.1	Table F.232, line 15.
14. Change in total miscellaneous liabilities of finance companies	613190005	-2.8	Sum of line 14a, 14b, and 14c.
14a. Foreign direct investment in U.S. finance companies	613192003	4.9	Table F.230, line 16.
14b. Change in liabilities of finance companies for investment by nonbank and bank holding-company parents	613194003	4.3	Table F.230, sum of lines 38 and 42.
14c. Change in unidentified miscellaneous liabilities of finance companies	613193005	-12.1	Table F.232, line 16.
15. Change in total miscellaneous liabilities of mortgage companies, equal to investment in the companies by bank holding company parents	623194735	17.6	Table F.230, line 39.
16. Change in total miscellaneous liabilities of real estate investment trusts, equal to change in their unidentified miscellaneous liabilities	643193005	5.5	Table F.232, line 17.
17. Change in total miscellaneous liabilities of security brokers and dealers	663190005	21.6	Sum of lines 17a, 17b, and 17c.
17a. Foreign direct investment in U.S. security brokers and dealers, net of total foreign direct investment in U.S. real estate	663192005	.3	Table F.230, line 17.
17b. Investment in security broker and dealer subsidiaries by parent companies	663194005	43.8	Table F.230, sum of lines 40 and 45.
17c. Change in unidentified miscellaneous liabilities of security brokers and dealers	663193005	-22.5	Table F.232, line 18.

F.229 Total Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18. Change in total miscellaneous liabilities of funding corporations	503190005	41.6	Sum of lines 18a, 18b, and 18c.
18a. Foreign direct investment in U.S. funding corporations	503192005	-27.4	Table F.230, line 18.
18b. Change in collateral repayable by funding corporations to security brokers and dealers	663096505	57.2	Table F.231, line 22.
18c. Change in unidentified miscellaneous liabilities of funding corporations	503193005	11.9	Table F.232, line 19.
19. Change in total miscellaneous assets of all sectors	893090005	848.3	Sum of lines 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, and 42.
20. Change in total miscellaneous assets of the households and nonprofit organizations sector, equal to change in its identified miscellaneous assets	153090005	11.7	Sum of lines 20a, 20b, and 20c.
20a. Change in Postal Savings System deposits held by the households and nonprofit organizations sector	313131003	.0	Table F.231, line 4.
20b. Change in claims of the households and nonprofit organizations sector on reserves of life insurance companies other than life insurance reserves	543195005	8.3	Table F.231, line 12.
20c. Change in claims of the households and nonprofit organizations sector on reserves of other insurance companies	153076005	3.5	Table F.231, line 14.
21. Change in total miscellaneous assets of nonfarm nonfinancial corporate business	103090005	254.8	Sum of lines 21a through 21e.
21a. Direct investment abroad by U.S. nonfarm nonfinancial corporate business	103092005	101.1	Table F.230, line 5.

F.229—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21b. Change in equity in Fannie Mae (government-sponsored enterprises sector) held by nonfarm nonfinancial corporate business	123092003	-1.1	Table F.230, line 28.
21c. Change in equity in finance company subsidiaries held by nonfarm nonfinancial corporate business	103094005	2.2	Table F.230, line 43.
21d. Change in claims of nonfarm nonfinancial corporate business on reserves of other insurance companies	103076003	-7.1	Table F.231, line 15.
21e. Change in unidentified miscellaneous assets of nonfarm nonfinancial corporate business	103093005	159.8	Table F.232, line 21.
22. Change in total miscellaneous assets of nonfarm noncorporate business	113090005	16.0	Sum of lines 22a, 22b, and 22c.
22a. Change in equity in the Farm Credit System (government-sponsored enterprises sector) held by nonfarm noncorporate business	113092003	.0	Table F.230, line 29.
22b. Change in claims of nonfarm noncorporate business on reserves of other insurance companies	113076003	4.1	Table F.231, line 16.
22c. Change in unidentified miscellaneous assets of nonfarm noncorporate business	113093003	11.9	Table F.232, line 22.
23. Change in total miscellaneous assets of farm business, equal to change in its identified miscellaneous assets	133090005	4.4	Sum of lines 23a and 23b.
23a. Change in equity in the Farm Credit System (government-sponsored enterprises sector) held by farm business	133092003	.0	Table F.230, line 30.

F.229 Total Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23b. Change in claims of farm business on reserves of other insurance companies	133076003	4.4	Table F.231, line 17.
24. Change in unidentified miscellaneous assets of state and local governments, excluding employee retirement funds	213093005	20.4	Table F.232, line 23.
25. Change in total miscellaneous assets of the federal government	313090005	-6.9	Sum of lines 25a, 25b, 25c, and 25d.
25a. Change in equity in the International Bank for Reconstruction and Development and other international organizations held by the federal government	313092203	1.6	Table F.230, line 24.
25b. Change in equity in government-sponsored enterprises held by the federal government	313092303	.0	Table F.230, line 31.
25c. Net non-official acquisition of foreign currencies by the federal government	313091003	*	Table F.231, line 2.
25d. Change in unidentified miscellaneous assets of the federal government	313093003	-8.5	Table F.232, line 24.
26. Change in total miscellaneous U.S. assets of the rest of the world	263090005	186.3	Sum of line 26a and 26b.
26a. Foreign direct investment in the U.S., with current-cost adjustment	263092001	93.4	Table F.230, line 19.
26b. Change in unidentified miscellaneous U.S. assets of the rest of the world	263093005	92.9	Table F.232, line 25.
27. Change in total miscellaneous assets of the monetary authority, equal to change in its unidentified miscellaneous assets	713093005	1.2	Table F.232, line 26.

F.229—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28. Change in total miscellaneous assets of the commercial banking sector	763090005	103.5	Sum of lines 28a through 28h.
28a. Direct investment abroad by U.S.-chartered commercial banks	723092100	3.3	Table F.230, line 6.
28b. Change in stock in Federal Reserve Banks held by U.S.-chartered commercial banks	713164003	.8	Table F.230, line 26.
28c. Change in equity of U.S.-chartered commercial banks in Federal Home Loan Banks (government-sponsored enterprises sector)	723092403	1.3	Table F.230, line 32.
28d. Change in equity in domestic financial subsidiaries held by bank holding companies	733094005	65.7	Table F.230, line 41.
28e. Change in unidentified miscellaneous assets of U.S.-chartered commercial banks	723093005	.1	Table F.232, line 28.
28f. Change in unidentified miscellaneous assets of foreign banking offices in the U.S.	753093005	37.1	Table F.232, line 29.
28g. Change in unidentified miscellaneous assets of bank holding companies	733093005	-6.7	Table F.232, line 30.
28h. Change in unidentified miscellaneous assets of banks in U.S.-affiliated areas	743093005	1.8	Table F.232, line 31.
29. Change in total miscellaneous assets of savings institutions	443090005	-3.2	Sum of lines 29a, 29b, and 29c.
29a. Change in equity in Federal Home Loan Banks (government-sponsored enterprises sector) held by savings institutions	443092405	.4	Table F.230, line 33.
29b. Change in deposits held by savings institutions at Federal Home Loan Banks (government-sponsored enterprises sector)	403191003	.0	Table F.231, line 6.

F.229 Total Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29c. Change in unidentified miscellaneous assets of savings institutions	443093005	-3.6	Table F.232, line 32.
30. Change in total miscellaneous assets of credit unions	473090005	3.8	Sum of lines 30a and 30b.
30a. Change in equity of credit unions in Federal Home Loan Banks (government-sponsored enterprises sector)	473092403	*	Table F.230, line 34.
30b. Change in unidentified miscellaneous assets of credit unions	473093005	3.8	Table F.232, line 33.
31. Change in total miscellaneous assets of bank personal trusts, equal to change in their unidentified miscellaneous assets	603093003	.7	Table F.232, line 34.
32. Change in total miscellaneous assets of life insurance companies	543090005	18.6	Sum of lines 32a, 32b, 32c, and 32d.
32a. Direct investment abroad by U.S. life insurance companies	543092003	.4	Table F.230, line 7.
32b. Change in equity of life insurance companies in Federal Home Loan Banks (government-sponsored enterprises sector)	543092403	*	Table F.230, line 35.
32c. Change in deferred and unpaid life insurance premiums owed to life insurance companies by the households and nonprofit organizations sector	543077003	-4.8	Table F.231, line 8.
32d. Change in unidentified miscellaneous assets of life insurance companies	543093005	23.0	Table F.232, line 35.
33. Change in total miscellaneous assets of other insurance companies, equal to their direct investment abroad	513092003	4.9	Table F.230, line 8.
34. Change in total miscellaneous assets of private pension funds	573090005	11.9	Sum of lines 34a, 34b, and 34c.

F.229—Continued

Component	Code	1997 value (billions of dollars)	Explanation
34a. Change in unallocated insurance contracts held at life insurance companies by private pension funds	573095403	-5.6	Table F.231, line 19.
34b. Change in claims of private pension funds on nonfarm nonfinancial corporate business for contributions due	573076003	3.8	Table F.231, line 21.
34c. Change in unidentified miscellaneous assets of private pension funds	573093003	13.7	Table F.232, line 36.
35. Change in total miscellaneous assets of state and local government employee retirement funds, equal to change in their unidentified miscellaneous assets	223093005	-8.8	Table F.232, line 37.
36. Change in total miscellaneous assets of money market mutual funds, equal to change in their unidentified miscellaneous assets	633093005	16.0	Table F.232, line 38.
37. Change in total miscellaneous assets of mutual funds, equal to change in their unidentified miscellaneous assets	653093003	7.1	Table F.232, line 39.
38. Change in total miscellaneous assets of government-sponsored enterprises, equal to change in their unidentified miscellaneous assets	403093005	18.8	Table F.232, line 40.
39. Change in total miscellaneous assets of finance companies	613090005	28.9	Sum of lines 39a and 39b.
39a. Direct investment abroad by U.S. finance companies	613092003	10.2	Table F.230, line 9.
39b. Change in unidentified miscellaneous assets of finance companies	613093005	18.7	Table F.232, line 41.
40. Change in total miscellaneous assets of real estate investment trusts, equal to change in their unidentified miscellaneous assets	643093005	21.5	Table F.232, line 42.

F.229 Total Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
41. Change in total miscellaneous assets of security brokers and dealers	663090005	83.3	Sum of lines 41a, 41b, and 41c.
41a. Direct investment abroad by U.S. security brokers and dealers	663092003	2.0	Table F.230, line 10.
41b. Change in collateral receivable by security brokers and dealers from funding corporations	663096505	57.2	Table F.231, line 23.
41c. Change in unidentified miscellaneous assets of security brokers and dealers	663093005	24.1	Table F.232, line 43.
42. Change in total miscellaneous assets of funding corporations, equal to change in their identified miscellaneous assets	503090005	53.3	Table F.230, line 46.
43. Discrepancy between changes in total miscellaneous liabilities of all sectors and total miscellaneous assets of all sectors, equal to discrepancy between changes in the sectors' unidentified miscellaneous liabilities and their unidentified miscellaneous assets	903090005	-254.9	Line 1 less line 19. Also appears in table F.232, line 44.

Table F.230 Identified Miscellaneous Financial Claims, Part I

Identified miscellaneous financial claims are an assortment of asset and liability instruments that individually appear on the balance sheets of only a few sectors and are therefore not treated as separate instrument categories. Some of the items are fairly important, however, involving relatively large flows of funds among sectors or across international boundaries. Because the number of instruments is large, the group is covered in two tables (this one and the next), with details of issues and purchases by sector. The instruments covered by this table are described briefly in the following paragraphs.

1. U.S. direct investment abroad—The acquisition of equity in, and the provision of loans to, foreign affiliates by U.S. firms through the purchase of tangible or financial assets of foreign firms or the direct ownership of their equity shares. Purchase of equity by a U.S. firm is considered direct investment if the purchase results in ownership of 10 percent or more of the outstanding equity of the foreign affiliate. A U.S. purchase of equity in a foreign company that results in a share in the foreign company's equity of less than 10 percent is considered portfolio investment and is counted as a U.S. purchase of foreign corporate equities. In tables of outstanding values, U.S. direct investment abroad is the largest of the identified miscellaneous financial claims. Data on U.S. direct investment abroad are published by the Bureau of Economic Analysis (BEA) in the *Survey of Current Business* (SCB).

2. Foreign direct investment in the U.S.—The acquisition of equity in, and the provision of loans to, U.S. affiliates of foreign firms by the purchase of tangible or financial assets of U.S. firms or the direct ownership of their equity shares. The 10 percent threshold that distinguishes direct investment from portfolio investment for direct investment abroad also applies to foreign direct investment in the U.S. Data on foreign direct investment are also published by BEA in the SCB.

3. Federal government equity in the International Bank for Reconstruction and Devel-

opment (World Bank) and other international organizations—Capital subscriptions to these organizations. The series excludes the U.S. position in the International Monetary Fund, which is part of U.S. international reserves, shown in table F.200. Information on the value of the equity appears in U.S. international transactions tables in the SCB.

4. Federal Reserve Bank stock—Equity in the twelve Federal Reserve Banks. Under the Federal Reserve Board's Regulation I, a commercial bank that is a member of the Federal Reserve System must subscribe to stock equal to 6 percent of its paid-up capital and surplus in the Reserve Bank of the Federal Reserve District in which the commercial bank is located; half of the 6 percent subscription must be paid in to the Reserve Bank, and the rest remains on call. The holding of this stock does not carry with it the control and financial interest conveyed to holders of common stock in for-profit organizations; the stock may not be sold or pledged as collateral for loans. Data on Federal Reserve Bank stock outstanding is published each month in table 1.18 in the *Federal Reserve Bulletin*.

5. Equity in government-sponsored enterprises—Equity ownership in Fannie Mae, the Farm Credit System, and the Federal Home Loan Banks held by other sectors. Firms that take advantage of the credit-provision programs of some of the enterprises are required to own stock in them. The federal government formerly held equity investments in the Federal Land Banks, retired in 1947; in Federal Home Loan Banks, retired in 1951; and in Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal National Mortgage Association (now known as Fannie Mae), all retired in 1968. (Federal Land Banks, Banks for Cooperatives, and Federal Intermediate Credit Banks are now part of the Farm Credit System.) Information on equity ownership in the enterprises by the various sectors is obtained from periodic financial reports of the enterprises; the distribution of equity ownership in some of the enterprises is estimated by the Flow of Funds Section.

Table F.230—Continued

6. Investment in subsidiaries by bank holding companies—The acquisition of equity ownership by bank holding company parents in U.S.-chartered commercial banks, savings institutions, finance companies, mortgage companies, and security brokers and dealers. Data on bank holding company investments are obtained from periodic financial reports submitted to federal regulatory authorities or are estimated by the Flow of Funds Section.

7. Investment by nonfarm nonfinancial corporations in finance company subsidiaries—The acquisition of equity ownership by such corporations in the subsidiary companies. Among the companies are the “captive” subsidiaries of motor vehicle manufacturers and the credit subsidiaries of major retailers. Information on finance company equity is reported

to the Federal Reserve Board in quinquennial benchmark surveys and in monthly sample surveys of finance companies.

8. Investment by funding corporations in affiliated companies—The raising of funds for affiliated companies (foreign banking offices in the U.S. and security brokers and dealers) by funding corporations, which are domestic entities that include nonbank financial holding companies and funding subsidiaries of foreign-bank parent companies. Funding corporations raise funds in commercial paper markets and, for security brokers and dealers, through bond issues and reinvest the funds in the subsidiaries. Data on investment are obtained from Federal Reserve estimates of commercial paper issuance or are estimated by the Flow of Funds Section.

F.230 Identified Miscellaneous Financial Claims, Part I

Billions of dollars

		1992	1993	1994	1995	1996	1997		
<i>U.S. direct investment abroad (1):</i>									
1	FA263192005	Liab.: Rest of the world	40.1	77.9	75.2	96.7	81.1	121.8	1
2	FA263192103	Equity	14.6	24.6	33.7	40.5	25.0	45.7	2
3	FA263192205	Reinvested earnings	16.3	30.7	26.1	51.8	54.6	64.3	3
4	FA263192305	Intercompany accounts	9.1	22.7	15.5	4.4	1.4	11.8	4
5	FA103092005	Asset: Nonfinancial corporate business	35.6	51.9	73.6	88.2	71.5	101.1	5
6	FA723092100	Commercial banking	2.0	2.0	2.6	1.6	3.5	3.3	6
7	FA543092003	Life insurance companies	0.3	-0.1	0.6	0.4	1.1	0.4	7
8	FA513092003	Other insurance companies	-2.7	2.8	1.7	3.8	3.6	4.9	8
9	FA613092003	Finance companies	3.7	20.4	0.7	2.5	0.7	10.2	9
10	FA663092003	Brokers and dealers	1.2	1.0	-3.9	0.1	0.7	2.0	10
<i>Foreign direct investment in U.S. (1):</i>									
11	FA103192005	Liab.: Nonfinancial corporate business	5.2	17.9	43.7	53.5	64.1	98.8	11
12	FA115114005	Nonfarm noncorporate business	0.1	0.0	0.0	-0.1	0.1	0.1	12
13	FA753192103	Commercial banking	2.7	2.2	3.4	6.6	0.3	5.7	13
14	FA543192003	Life insurance companies	1.2	0.2	1.0	1.8	2.1	3.2	14
15	FA513192003	Other insurance companies	0.5	0.7	1.8	2.0	5.3	7.9	15
16	FA613192003	Finance companies	1.4	23.6	1.3	2.8	3.9	4.9	16
17	FA663192005	Brokers and dealers	0.0	0.1	0.8	1.5	0.8	0.3	17
18	FA503192005	Funding corporations	6.9	4.3	-7.5	-10.4	1.1	-27.4	18
19	FA263092001	Asset: Rest of the world	17.9	49.0	44.6	57.7	77.6	93.4	19
20	FA263092103	Equity	31.6	29.7	37.2	47.9	55.4	46.5	20
21	FA263092205	Reinvested earnings	-13.5	-9.4	3.4	8.3	11.2	22.5	21
22	FA263092303	Intercompany accounts	-0.2	28.8	4.0	1.5	11.0	24.4	22

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Billions of dollars

			1992	1993	1994	1995	1996	1997	
<i>Federal government equity in IBRD, etc.:</i>									
23	FA313092203	Liab.: Rest of the world	1.4	1.1	1.4	1.5	1.8	1.6	23
24	FA313092203	Asset: Federal government	1.4	1.1	1.4	1.5	1.8	1.6	24
<i>Federal Reserve Bank stock:</i>									
25	FA713164003	Liab.: Monetary authority	0.4	0.3	0.3	0.3	0.6	0.8	25
26	FA713164003	Asset: Commercial banking	0.4	0.3	0.3	0.3	0.6	0.8	26
<i>Equity in govt.-sponsored enterprises:</i>									
27	FA403192005	Liab.: Government-sponsored enterprises	-0.1	1.7	1.9	1.8	1.2	0.7	27
28	FA123092003	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.1	-0.2	-0.2	-1.1	28
29	FA113092003	Nonfarm noncorporate (BC)	-0.0	0.2	0.2	0.0	0.7	0.0	29
30	FA133092003	Farm business (FICB and FLB)	-0.1	0.1	0.0	-0.1	-0.6	0.0	30
31	FA313092303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA723092403	Commercial banks (FHLB)	0.7	1.3	1.6	1.6	0.8	1.3	32
33	FA443092405	Savings institutions (FHLB)	-0.9	0.0	-0.0	0.4	0.5	0.4	33
34	FA473092403	Credit unions (FHLB)	0.0	0.0	0.0	0.1	0.0	0.0	34
35	FA543092403	Life insurance companies (FHLB)	0.0	0.0	0.0	-0.0	0.1	0.0	35
<i>BHC investment in subsidiaries:</i>									
36	FA723194003	Liab.: Commercial banking	27.8	31.6	17.5	40.1	28.6	40.7	36
37	FA443194733	Savings institutions	-1.0	0.4	-0.0	0.1	0.2	0.3	37
38	FA613194733	Finance companies	1.0	0.6	3.1	4.6	4.6	2.2	38
39	FA623194735	Mortgage companies	-7.9	-0.1	-12.5	-3.8	-4.3	17.6	39
40	FA663194735	Brokers and dealers	10.2	12.0	9.6	7.3	-0.3	4.8	40
41	FA733094005	Asset: Bank holding companies	30.1	44.7	17.7	48.3	28.9	65.7	41
<i>NFC investment in finance company subs.:</i>									
42	FA103094005	Liab.: Finance companies	1.0	0.6	3.1	4.6	4.6	2.2	42
43	FA103094005	Asset: Nonfinancial corporate business	1.0	0.6	3.1	4.6	4.6	2.2	43
<i>Funding corp. investment in subs.:</i>									
44	FA503094753	Liab.: Foreign banking offices in U.S.	3.9	-6.6	-0.5	6.7	13.7	14.3	44
45	FA503094665	Brokers and dealers	19.2	17.2	16.1	17.8	51.5	38.9	45
46	FA503090005	Asset: Funding corporations	23.0	10.6	15.6	24.5	65.2	53.3	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.230 Identified Miscellaneous Financial Claims, Part I

Component	Code	1997 value (billions of dollars)	Explanation
1. U.S. direct investment abroad, excluding bonds sold by Netherlands Antillean financial subsidiaries	263192005	121.8	Sum of lines 1a and 1b. Also equal to the sum of lines 5 through 10. All these lines exclude capital gains and losses on U.S. direct investment abroad.
1a. U.S. direct investment abroad, with current-cost adjustment	263192001	121.8	Unadjusted and seasonally adjusted flows from SCB, USIT table 5, line 14, Capital with current-cost adjustment, with sign reversed. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 17, Direct investment abroad at current cost; also shown in SCB, section BEA Current and Historical Data, International Data, table G.1, line 17, Direct investment abroad at current cost. Level for other quarters is obtained by adding unadjusted flow to preceding level.
1b. Net issuance of bonds by Netherlands Antillean financial subsidiaries of U.S. corporations	263063103	.0	Unadjusted flow and level provided by BEA. Flow series appears occasionally in USIT articles in SCB, in text table Transactions with Netherlands Antillean Finance Affiliates. Intercompany debt flows series used as a proxy for net bond transactions. Data for years before 1978 for this series include Eurobond transactions of Delaware subsidiaries operating abroad. Issuance is assumed to be purchased entirely by the rest of the world. Quarterly values for the series are zero beginning 1993:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. U.S. direct investment abroad, equity	263192103	45.7	Unadjusted flow from SCB, USIT table 5, line 15, Equity capital, with sign reversed. Data for years before 1982 are not available. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
3. U.S. direct investment abroad, reinvested earnings	263192205	64.3	Line 1a less lines 2 and 3a.
3a. U.S. direct investment abroad, intercompany debt	263192303	11.8	Unadjusted flow from SCB, USIT table 5, line 19, Intercompany debt, with sign reversed. Data for years before 1982 are not available. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
4. U.S. direct investment abroad, intercompany accounts	263192305	11.8	Sum of lines 1b and 3a.
5. Direct investment abroad by U.S. nonfarm nonfinancial corporate business	103092005	101.1	Line 1 less lines 6 through 10.
6. Direct investment abroad by U.S.-chartered commercial banks	723092100	3.3	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
7. Direct investment abroad by U.S. life insurance companies	543092003	.4	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Direct investment abroad by U.S. other insurance companies	513092003	4.9	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Direct investment abroad by U.S. finance companies	613092003	10.2	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10. Direct investment abroad by U.S. security brokers and dealers	663092003	2.0	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Levels for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Foreign direct investment in U.S. nonfarm nonfinancial corporate business	103192005	98.8	Line 19 less lines 12, 13, 14, 15, 16, 17, and 18.
12. Foreign direct investment in real estate owned by U.S. nonfarm noncorporate business	115114005	.1	Line 12a less foreign direct investment in real estate owned by U.S. nonfarm nonfinancial corporate business (estimated as line 12a multiplied by the percentage shown in line 12b).
12a. Foreign direct investment in U.S. real estate	265014003	.7	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of foreign direct investment in the U.S. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and fourth-quarter level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Real estate. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12b. Foreign direct investment in U.S. nonfarm nonfinancial corporate real estate as a percentage of foreign direct investment in all U.S. real estate	105119993	88.7%	Beginning 1979, percentage based on annual data provided by BEA; for earlier periods, 1979 percentage is used.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13. Foreign direct investment in foreign banking offices in the U.S.	753192103	5.7	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Banks. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Foreign direct investment in U.S. life insurance companies	543192003	3.2	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of foreign direct investment in the U.S. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Life insurance. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15. Foreign direct investment in U.S. other insurance companies	513192003	7.9	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of foreign direct investment in the U.S. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, sum of Accident and health insurance and Other insurance. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16. Foreign direct investment in U.S. finance companies	613192003	4.9	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Other finance, including security and commodity brokers. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Foreign direct investment in U.S. security brokers and dealers, net of total foreign direct investment in U.S. real estate	663192005	.3	Line 17a less line 12a.
17a. Foreign direct investment in U.S. security brokers and dealers and foreign direct investment in U.S. real estate	663192003	.9	Beginning 1982, unadjusted flow and fourth-quarter level based on tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18. Foreign direct investment in U.S. funding corporations	503192005	-27.4	Residual value calculated as the net increase in the liabilities and net worth of funding corporations (equal to their net acquisition of financial assets) less changes in their open market paper liabilities, corporate bond liabilities, collateral repayable to security brokers and dealers, and unidentified miscellaneous liabilities. The net acquisition of financial assets is equal to the sum of line 18a, change in open market paper held (lines 18b through 18g less lines 18h through 18aa), line 18ab, line 44, and line 45. The liability items subtracted from the net increase in liabilities and net worth to calculate foreign direct investment are change in open market paper liabilities (line 18g less lines 18ac through 18af); change in corporate bond liabilities (line 18ag less line 18ah); change in collateral repayable to security brokers and dealers, held in custodial accounts to back securities borrowed by the brokers and dealers (line 18ai less line 18aj); and change in unidentified miscellaneous liabilities, assumed equal to change in open market paper held, other than open market paper that is part of the reinvestment of collateral received from security brokers and dealers. The change in holdings of this other portion of commercial paper is calculated as the change in all open market paper held, described above under net acquisition of financial assets, less line 18ai net of lines 18a, 18ab, and 18aj. This commercial paper is assumed to be funded by the unidentified miscellaneous liabilities.
18a. Change in money market mutual fund shares held in custodial accounts (funding corporations sector) for reinvested collateral backing securities lending operations	503034003	10.4	Unadjusted flow estimated by FOF Section on the basis of the percentage change in total balances in institution-only money market mutual funds (provided by ICI). Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18b. Change in commercial paper liabilities of nonfarm nonfinancial corporate business	103169700	13.7	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Nonfinancial domestic, Month-end outstandings. Series is compiled by FR Board using data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is derived from seasonally adjusted levels shown in the same statistical release.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18c. Change in commercial paper liabilities of foreign financial companies to U.S. residents	263169103	6.0	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Financial, Foreign, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18d. Change in commercial paper liabilities of foreign nonfinancial companies to U.S. residents	263169700	-2.3	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Nonfinancial, Foreign, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is derived from seasonally adjusted levels shown in the same release.
18e. Change in acceptance liabilities of U.S.-chartered commercial banks	723169603	-3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Bank's liability on acceptances executed and outstanding (series RCON2920). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18f. Change in acceptance liabilities of foreign banking offices in the U.S.	753169600	-2.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Branch or agency liability on acceptances executed and outstanding (series RCFD2920); for Edge and agreement corporations, schedule RC, Liability on acceptances executed and outstanding (RCFD2920); and for New York State investment companies (through 1996:Q2), main schedule, Investment company liabilities on acceptances executed and outstanding (RCON2920). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18g. Change in commercial paper liabilities of financial institutions	793169103	169.4	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Financial domestic, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18h. Change in open market paper held by nonprofit organizations (households and nonprofit organizations sector)	163069103	7.0	Beginning 1987:Q4, level is the sum of data for private foundations and 501(c)(3)–(9) organizations. For private foundations, year-end level from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at fair market value, percentage of Savings and temporary cash investments; percentage determined using distribution of assets of private foundations from an FOF panel data set. For 501(c)(3)–(9) organizations, year-end level from SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Investments in securities; percentage determined using data from the Money Market Directory of Tax-Exempt Organizations. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Before 1987:Q4, series was calculated as a residual.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18i. Change in commercial paper held by nonfarm nonfinancial corporate business	103069100	3.2	Beginning 1975:Q1, level from QFR, table 45.1, Commercial and finance company paper of U.S. issuers, multiplied by the most recent benchmark ratio equal to 1 plus the ratio of total assets of nonfarm nonfinancial corporations in the services industry reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Services, line 2, Total assets, to QFR, table 16.1, Total assets, for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
18j. Change in open market paper held by state and local governments, excluding employee retirement funds	213069103	11.3	Level is FOF Section estimate based on information on commercial paper held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18k. Change in U.S. open market paper held by the rest of the world	263069603	19.9	Unadjusted flow and level from SCB, USIT table 9, sum of line A13, Foreign official assets in the U.S., Banks' custody liabilities, payable in dollars; and line B24, Negotiable and readily transferable instruments, less memorandum line 8, Negotiable certificates of deposit held for foreigners. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18l. Change in acceptances held by Federal Reserve Banks (monetary authority sector)	713069603	.0	Level from FR Bulletin, table 1.18, former line 6, Acceptances bought outright, end-of-month data. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1977:Q4 for levels and 1978:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18m. Change in open market paper held by U.S.-chartered commercial banks	723069703	-.3	Through 1997:Q4, level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-D, Commercial paper in domestic offices (RCON3539). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Through 1996:Q4, the series consists of commercial paper held in portfolio and in trading accounts by U.S.-chartered commercial banks; from 1997:Q1 through 1997:Q4, data are for commercial paper held in trading accounts only. Quarterly values for the series are zero beginning 1998:Q1 for levels and 1998:Q2 for flows; commercial paper held by the banks is now included with other debt securities in the quarterly Report of Condition, schedules RC-B (line 5a) and RC-D (line 5).
18n. Change in bankers acceptances held by U.S.-chartered commercial banks	723069603	-.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Acceptances of other banks (sum of series RCON1756 and RCON1757). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18o. Change in open market paper held by foreign banking offices in the U.S.	753069603	-.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Acceptances of U.S. banks (series RCON1756) and Acceptances of foreign banks (RCON1757); and for New York State investment companies (through 1996:Q2), schedule A, Holdings of acceptances of other banks (RCON1593). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18p. Change in open market paper held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443069153	.0	Level from Thrift Financial Report for periods before 1990:Q1; beginning with that quarter the data are not shown separately and are included with corporate bonds in the report. Unadjusted flow is the change in the level. Quarterly values for the series are zero for both levels and flows beginning 1990:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18q. Change in open market paper held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443069163	-.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Acceptances of other banks—U.S. banks (series RCON1756) and Acceptances of other banks—foreign banks (RCON1757). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18r. Change in commercial paper held by the U.S. Central Credit Union (credit unions sector)	473069103	-.1	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Supplemental Financial Information, Portfolio Structure, sum of columns Commercial paper and Corporate bonds and notes. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18s. Change in open market paper held by bank personal trusts and estates	603069103	2.8	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 8, Other short-term obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18t. Change in open market paper held by life insurance companies	543069100	17.5	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is a percentage of total short-term investments, which equals the sum of Annual Statement, table Assets, a portion of line 8, Cash and short-term investments, and Separate Accounts Statement, table Assets, line 7, Short-term investments. Percentage is estimated using data on the composition of short-term securities reported in the Life Insurance Fact Book. Level for other quarters is a percentage of total short-term investments, which is the sum of Quarterly Statement, table Assets, a portion of line 8, Cash and short-term investments, and FOF Section estimate of commercial paper in separate accounts. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, Corporate—one year or less, sum of U.S. and Foreign. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
18u. Change in open market paper held by private pension funds	573069103	2.0	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/ Report of Employee Benefit Plan, estimated as a portion of the sum of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities; plus a portion of the sum of lines 31c(4A) and 31c(4B), Corporate debt instruments. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18v. Change in open market paper held by state and local government employee retirement funds	223069100	-2.6	Fiscal-year-end level from Employee Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Time, savings deposits, and nonfederal short-term investments, allocated among cash balances, security repurchase agreements, and open market paper using the distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census); estimated as one-half the portion of the total not allocated to cash balances. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, line A.3, 50 percent of All other short-term investments. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
18w. Change in commercial paper held by money market mutual funds	633069700	59.5	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Commercial paper, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
18x. Change in bankers acceptances held by money market mutual funds	633069603	2.6	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Bankers acceptances, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18y. Change in open market paper held by mutual funds	653069100	10.6	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, 50 percent of line 10, Cash and receivables minus liabilities, less an adjustment for variable annuity plans based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18z. Change in open market paper held by government-sponsored enterprises	403069600	-1.1	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail provided to FR Board by Federal Housing Finance Board, sum of Commercial paper and bank notes, Certificates of deposit and Eurodollar deposits, and Bankers acceptances; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of the sum of Commercial paper and Eurodollar time deposits to Total investments from Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Eurodollar time deposits to Total investments from Notes to Financial Statements in the annual report that last showed Eurodollar time deposits separately; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and investments, Commercial paper. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
18aa. Change in open market paper held by security brokers and dealers	663069103	.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Bankers acceptances, certificates of deposit, and commercial paper (series F370). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18ab. Change in corporate and foreign bonds held in custodial accounts (funding corporations sector) for reinvested collateral backing securities lending operations	503063003	6.6	Level is FOF Section estimate based on collateral repayable and money market mutual fund shares held by funding corporations. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18ac. Change in commercial paper liabilities of bank holding companies	733169103	6.0	Through 1997:Q2, level from FR 2416 report, Memorandum item, Commercial paper outstanding issued by related institutions of the reporting bank, sum of Issued through commercial paper brokers and dealers (series WRBK2421) and Issued directly (WRBK2423); for 1997:Q3 onward, level from FR Y-9LP report, schedule PC, Borrowings with a remaining maturity of one year or less, Commercial paper (BHCP2309). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18ad. Change in commercial paper liabilities of issuers of asset-backed securities	673169100	89.4	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, Miscellaneous Categories, section Special Categories, column AB (“asset-backed,” commercial paper outstanding that is issued by special-purpose corporations that invest the proceeds in assets that in turn serve as collateral for the issued paper), month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
18ae. Change in commercial paper liabilities of finance companies	613169100	23.9	Level estimated by FR Board, Financial Institutions Section, on the basis of data from FR quinquennial benchmark surveys and monthly surveys of a sample of finance companies. Series is shown in FR Bulletin, table 1.51, line 11, Commercial paper. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
18af. Change in commercial paper liabilities of real estate investment trusts	643169103	.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of commercial paper to secured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance from REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18ag. Change in corporate bond liabilities of investment banks and security brokers and dealers	663163503	38.6	Unadjusted flow equal to gross corporate bond issuance of investment banks and security brokers and dealers obtained from Securities Data Company, less FOF Section estimate of retirements. Level obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18ah. Change in corporate bond liabilities of security brokers and dealers	663163003	8.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Notes and mortgages payable (sum of series F1690 and F1700). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18ai. Change in receivables owed to security brokers and dealers by brokers or dealers and clearing organizations (largely cash collateral associated with securities lending transactions)	663070663	129.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Receivables from brokers or dealers and clearing organizations (sum of series F770, F780, F790, F800, and F810). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18aj. Change in payables owed by security brokers and dealers to brokers or dealers and clearing organizations (largely cash collateral associated with securities lending transactions)	663170663	72.0	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Payable to brokers or dealers and clearing organizations (sum of series F1490, F1500, F1510, F1520, F1530, F1540, F1550, F1560, and F1570). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19. Foreign direct investment in the U.S., with current-cost adjustment	263092001	93.4	SCB, USIT table 5, line 56, Equity capital. Also, in this table, equal to the sum of lines 11, 12, 13, 14, 15, 16, 17, and 18. All these lines exclude capital gains and losses. Data for lines 20, 21, and 22 are not available before 1982.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20. Foreign direct investment in the U.S., equity	263092103	46.5	Unadjusted flow from SCB, USIT table 5, line 56, Equity capital. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Series has no levels.
21. Foreign direct investment in the U.S., reinvested earnings	263092205	22.5	Line 19 less lines 20 and 22.
22. Foreign direct investment in the U.S., intercompany accounts	263092303	24.4	Unadjusted flow from SCB, USIT table 5, line 60, Intercompany debt. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Series has no levels.
23. Change in liabilities of the rest of the world for U.S. equity in the International Bank for Reconstruction and Development and other international organizations	313092203	1.6	Unadjusted flow from SCB, USIT table 4, line A24, Capital subscriptions and contributions to international financial institutions, excluding IMF. Data are also published in Status of Letters of Credit Issued to International Organizations by Department of the Treasury, Total drawdowns less Drawdowns by International Monetary Fund, amount for fiscal year through current quarter less amount for fiscal year through preceding quarter. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
24. Change in equity in the International Bank for Reconstruction and Development and other international organizations held by the federal government	313092203	1.6	Equal to line 23.
25. Change in liabilities of Federal Reserve Banks (monetary authority sector) to U.S.-chartered commercial banks for Federal Reserve Bank stock	713164003	.8	Level from FR Bulletin, table 1.18, line 30, Capital paid in, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
26. Change in stock in Federal Reserve Banks held by U.S.-chartered commercial banks	713164003	.8	Equal to line 25.
27. Change in equity in government-sponsored enterprises	403192005	.7	Sum of lines 28 through 32, 33, 34, and 35.
28. Change in equity in Fannie Mae (government-sponsored enterprises sector) held by nonfarm nonfinancial corporate business	123092003	-1.1	Level from Fannie Mae, Investor/Analyst Report, Balance Sheets, Total stockholders' equity less Retained earnings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29. Change in equity in the Farm Credit System (government-sponsored enterprises sector) held by nonfarm noncorporate business	113092003	.0	Level from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Capital stock and participation certificates; nonfarm noncorporate business proportion estimated to be equal to the ratio of loans made to nonfarm noncorporate business to total nonmortgage loans. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30. Change in equity in the Farm Credit System (government-sponsored enterprises sector) held by farm business	133092003	.0	Level from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Capital stock and participation certificates; farm business portion estimated from percentage of total nonmortgage loans. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
31. Change in equity in government-sponsored enterprises held by the federal government	313092303	.0	Year-end level from Treasury Bulletin, former table Corporations and Other Business-Type Activities, U.S. interest, Capital stock. Data are annual; series is converted to quarterly by FOF Section estimate. Unadjusted flow is the change in the level. The federal government formerly held equity investments in Federal Land Banks, retired in 1947; in Federal Home Loan Banks, retired in 1951; and in Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal National Mortgage Association (Fannie Mae), all retired in 1968. (Federal Land Banks, Banks for Cooperatives, and Federal Intermediate Credit Banks are now part of the Farm Credit System.) Quarterly values for the series are zero beginning 1968:Q4 for levels and 1969:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32. Change in equity of U.S.-chartered commercial banks in Federal Home Loan Banks (government-sponsored enterprises sector)	723092403	1.3	Level from Federal Housing Finance Board, FHLB System Membership Report, table Capital Stock Outstanding by Member Type, Commercial banks, Total capital stock. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
33. Change in equity in Federal Home Loan Banks (government-sponsored enterprises sector) held by savings institutions	443092405	.4	Line 33a less lines 32, 34, and 35.
33a. Change in equity in Federal Home Loan Banks (government-sponsored enterprises sector)	403192403	1.8	Level from FHLBs, Statements of Condition, column Combined, Capital stock outstanding. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
34. Change in equity of credit unions in Federal Home Loan Banks (government-sponsored enterprises sector)	473092403	*	Level from Federal Housing Finance Board, FHLB System Membership Report, table Capital Stock Outstanding by Member Type, Credit unions, Total capital stock. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
35. Change in equity of life insurance companies in Federal Home Loan Banks (government-sponsored enterprises sector)	543092403	*	Level from Federal Housing Finance Board, FHLB System Membership Report, table Capital Stock Outstanding by Member Type, Insurance companies, Total capital stock. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
36. Change in liabilities of U.S.-chartered commercial banks for investment by bank holding company parents	723194003	40.7	Level from FR Y-9LP report, schedule PC-A, sum of Equity investments in bank subsidiaries and associated banks (sum of series BHCP3239, BHCP3238, and BHCP4485) and Nonequity investments in and receivables due from bank subsidiaries and associated banks (sum of BHCP0533 and BHCP0534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
37. Change in liabilities of savings institutions for investment by bank holding company parents	443194733	.3	Level estimated by FOF Section as approximately 10 percent of the net of (1) FR Y-9LP report, Investments in and receivables due from subsidiaries and associated companies (series BHCP0365), and (2) bank holding companies' dollar claims on foreign affiliates (FOF series 733092003, line 41b below). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
38. Change in liabilities of finance companies for investment by bank holding company parents	613194733	2.2	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Data are included in FR Bulletin, table 1.51, line 12, Debt owed to parent. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
39. Change in liabilities of mortgage companies for investment by bank holding company parents	623194735	17.6	Change in total liabilities (equal to change in total assets, line 39a) less line 39b.
39a. Change in mortgages held by mortgage companies	623065003	16.4	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, Mortgage companies, Totals. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
39b. Change in outstanding bank loans, not elsewhere classified, to mortgage companies	623168003	-1.3	Level estimated by FOF Section as approximately 50 percent of the value of mortgages held by mortgage companies (FOF series 623065003, line 39a above). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40. Change in liabilities of security brokers and dealers for investment by bank holding company parents	663194735	4.8	Line 41 less lines 36, 37, 38, and 39.
41. Change in equity in domestic financial subsidiaries held by bank holding companies	733094005	65.7	Line 41a less line 41b.

F.230 Identified Miscellaneous Financial Claims, Part I—Continued

Component	Code	1997 value (billions of dollars)	Explanation
41a. Investment in financial subsidiaries by bank holding companies	733094003	65.3	Level from FR Y-9LP report, schedule PC-A, sum of Equity investments in bank subsidiaries and associated banks (sum of series BHCP3239, BHCP3238, and BHCP4485), Equity investments in nonbank subsidiaries and associated nonbank companies (sum of BHCP1273, BHCP0087, and BHCP0536), Nonequity investments in and receivables due from bank subsidiaries and associated banks (sum of BHCP0533 and BHCP0534), and Nonequity investments in and receivables due from nonbank subsidiaries and associated nonbank companies (sum of BHCP0537 and BHCP0538). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
41b. Change in dollar claims of U.S. bank holding companies on foreign affiliates	733092003	-4	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes claims denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
42. Change in liabilities of finance companies for investment by nonfarm nonfinancial corporation parents	103094005	2.2	Line 42a less line 38.
42a. Investment in finance company subsidiaries by parent companies	613194003	4.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 12, Debt owed to parent. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
43. Change in equity in finance company subsidiaries held by nonfarm nonfinancial corporate business	103094005	2.2	Equal to line 42.

F.230—Continued

Component	Code	1997 value (billions of dollars)	Explanation
44. Change in liabilities of foreign banking offices in the U.S. for investment by funding corporation parents	503094753	14.3	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, Miscellaneous Categories, section Financial Companies, column Domestic issuers, Foreign bank parent, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
45. Change in liabilities of security brokers and dealers for investment by funding corporation parents	503094665	38.9	Line 45a plus proceeds of bond issues by investment banks that have been downstreamed to their subsidiaries. The downstreamed proceeds are assumed to be equal to the net issuance (line 18ag less line 18ah).
45a. Funds raised in commercial paper markets by investment banks that are holding-company parents (funding corporations sector) and invested by them in security broker and dealer subsidiaries	503094663	8.4	Through 1997:Q2, level is FOF Section estimate based on FR Bank of New York, Market Reports Division, monthly commercial paper release, table II, line II, Total amount of commercial paper placed by the reporting dealer that is issued by the reporting dealer firm, its affiliates, or its parent. From 1997:Q3 onward, level estimated by FOF Section as the ratio of the value of this series for 1997:Q2 to corporate bond liabilities of investment banks and security brokers and dealers (FOF series 663163503, line 18ag above) for 1997:Q2 multiplied by corporate bond liabilities of investment banks and security brokers and dealers for the current quarter. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
46. Change in equity in subsidiaries held by funding corporations, equal to the corporations' change in total miscellaneous assets	503090005	53.3	Sum of lines 44 and 45.

Table F.231 Identified Miscellaneous Financial Claims, Part II

Identified miscellaneous claims are an assortment of asset and liability instruments that individually appear on the balance sheets of only a few sectors and are therefore not treated as separate instrument categories. Some of these items are covered in the table preceding this one (table F.230), and the rest are shown here. The instruments covered here are described briefly in the following paragraphs.

1. Non-official foreign currency holdings of the federal government—Holdings of foreign currency and short-term assets by federal government departments and agencies, other than holdings by the Department of the Treasury that are included in U.S. official international reserve assets; these currency holdings are liabilities of the rest of the world sector. Information on the series is published in the U.S. international transactions (USIT) tables in the *Survey of Current Business* (SCB).

2. Postal Savings System deposits—Liabilities of the Postal Savings System, which was established by congressional mandate in 1910. Through the system, individuals were able to establish and contribute to savings accounts at local post offices. The system was closed by statute in 1966, and the federal government liability for outstanding deposits was discontinued in the third quarter of 1985; the flow of funds series, which appears as an asset of the households and nonprofit organizations sector and a liability of the federal government, has been carried forward with a zero value since then. Information on deposit liabilities for the system were obtained from its annual reports and from information published in the *Federal Reserve Bulletin*.

3. Deposits at Federal Home Loan Banks—Deposits held by savings institutions at the Federal Home Loan Banks, which are part of the government-sponsored enterprises sector. Data on the deposits are obtained from the Federal Home Loan Banks' combined statements of condition.

4. Deferred and unpaid life insurance premiums—The assets reported by life insurance companies as deferred and uncollected

premiums. Data on the assets are obtained from the *Life Insurance Fact Book*. In the flow of funds accounts, the series is the liability of the households and nonprofit organizations sector.

5. Life insurance company reserves—Reserves set aside by life insurance companies, other than life insurance or pension fund reserves, to cover accident and health policies, policyholders' dividend and coupon accumulations, and policyholders' dividends. In the flow of funds accounts, these liabilities are assets of the households and nonprofit organizations sector. Data on the reserves are obtained from A.M. Best Company.

6. Policy payables—Liabilities of "other" (that is, property-casualty) insurance companies for unearned premium reserves (indicating the companies' liability to provide insurance coverage), reserves for incurred claims, and reserves for loss-adjustment expenses. In the flow of funds accounts, these liabilities are assets of the households and nonprofit organizations sector, nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business. Data on the liabilities are obtained from A.M. Best Company; the asset counterpart of the series is allocated among holding sectors by the Flow of Funds Section.

7. Unallocated insurance company contracts—Guaranteed investment contracts and variable annuity plans administered by life insurance companies for private pension funds in the name of individuals who are not separately identified. These items are assets of the private pension funds and liabilities of the life insurance companies; they are excluded from the pension reserve liabilities of the life insurance companies. Figures on the items are tabulated by the Flow of Funds Section from data submitted on IRS/DOL/PBGC Form 5500 and provided on tape by the Department of Labor.

8. Pension fund contributions payable—Employer contributions owed to pension funds by the nonfarm nonfinancial corporate business sector. Figures on these receivables are

tabulated by the Flow of Funds Section from data submitted on IRS/DOL/PBGC Form 5500 and provided on tape by the Department of Labor.

9. Collateral repayable to security brokers and dealers—Liabilities of funding corporations to the security brokers and dealers sector for cash collateral. Security dealers borrow (and lend) securities to cover short sales or delivery failures; as part of the borrowing

transactions, the dealers provide cash collateral, which is held in custodial accounts (part of the funding corporations sector) until they return the borrowed securities. The value of the collateral is assumed to be equal to the value of securities borrowed less the value of securities lent. Data on securities borrowed and lent are obtained from reports submitted to the Securities and Exchange Commission.

F.231 Identified Miscellaneous Financial Claims, Part II

Billions of dollars

		1992	1993	1994	1995	1996	1997		
<i>Nonofficial foreign currencies:</i>									
1	FA313091003	Liab.: Rest of the world	0.1	0.3	0.2	-0.1	-0.1	0.0	1
2	FA313091003	Asset: Federal government	0.1	0.3	0.2	-0.1	-0.1	0.0	2
<i>Postal Savings System deposits:</i>									
3	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>									
5	FA403191003	Liab.: Government-sponsored enterprises	-0.9	-7.0	-7.8	3.3	-1.2	0.0	5
6	FA403191003	Asset: Savings institutions	-0.9	-7.0	-7.8	3.3	-1.2	0.0	6
<i>Deferred and unpaid life insurance premiums:</i>									
7	FA543077003	Liab.: Household sector	0.0	0.5	0.5	0.7	0.3	-4.8	7
8	FA543077003	Asset: Life insurance companies	0.0	0.5	0.5	0.7	0.3	-4.8	8
<i>Life insurance company reserves:</i>									
9	FA543195005	Liab.: Life insurance companies	7.5	6.7	6.7	6.1	7.0	8.3	9
10	FA543195103	Health	6.9	6.2	6.6	5.2	6.2	6.3	10
11	FA543195203	Policy dividend accumulation	0.6	0.5	0.1	0.8	0.8	2.0	11
12	FA543195005	Asset: Household sector	7.5	6.7	6.7	6.1	7.0	8.3	12
<i>Policy payables:</i>									
13	FA513176003	Liab.: Other insurance companies	22.6	15.2	14.5	20.8	6.6	4.8	13
14	FA153076005	Asset: Household sector	9.5	6.3	-1.3	9.8	2.0	3.5	14
15	FA103076003	Nonfinancial corporate business	13.5	6.6	7.8	3.2	-2.0	-7.1	15
16	FA113076003	Nonfarm noncorporate business	-2.5	0.8	6.0	5.0	3.0	4.1	16
17	FA133076003	Farm business	2.1	1.4	2.0	2.8	3.6	4.4	17
<i>Unallocated insurance company contracts:</i>									
18	FA573095403	Liab.: Life insurance companies	-6.1	0.6	-4.9	-4.9	-3.0	-5.6	18
19	FA573095403	Asset: Private pension funds	-6.1	0.6	-4.9	-4.9	-3.0	-5.6	19
<i>Pension fund contributions payable:</i>									
20	FA573076003	Liab.: Nonfinancial corporate business	1.6	3.0	0.1	3.8	3.8	3.8	20
21	FA573076003	Asset: Private pension funds	1.6	3.0	0.1	3.8	3.8	3.8	21
<i>Securities borrowed (net):</i>									
22	FA663096505	Liab.: Funding corporations	50.6	43.6	24.6	-5.5	59.9	57.2	22
23	FA663096505	Asset: Brokers and dealers	50.6	43.6	24.6	-5.5	59.9	57.2	23

F.231 Identified Miscellaneous Financial Claims, Part II

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in liabilities of the rest of the world for non-official holdings of foreign currencies by the federal government	313091003	*	Unadjusted flow from SCB, USIT table 1, line 42, U.S. foreign currency holdings and U.S. short-term assets, net, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 42, U.S. foreign currency holdings and U.S. short-term assets, net, with sign reversed. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 14, U.S. foreign currency holdings and U.S. short-term assets; also shown in International Data, table G.1, line 14, U.S. foreign currency holdings and U.S. short-term assets. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2. Net non-official acquisitions of foreign currencies by the federal government	313091003	*	Equal to line 1.
3. Change in liabilities of the federal government for Postal Savings System deposits	313131003	.0	Fiscal-year-end level through 1965 published in Report of Operations of the Postal Savings System; monthly data on deposit liabilities through June 1967 were published in the FR Bulletin. Data from 1967:Q3 through 1985:Q2 estimated by FOF Section. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1985:Q3 for levels and 1968:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in Postal Savings System deposits held by the households and nonprofit organizations sector	313131003	.0	Equal to line 3.
5. Change in liabilities of Federal Home Loan Banks (government-sponsored enterprises sector) for deposits held by savings institutions	403191003	.0	Level from FHLBs, Statements of Condition, column Combined, Total deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.231—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6. Change in deposits held by savings institutions at Federal Home Loan Banks (government-sponsored enterprises sector)	403191003	.0	Equal to line 5.
7. Change in deferred and unpaid life insurance premiums owed to life insurance companies by the households and nonprofit organizations sector	543077003	-4.8	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level from Annual Statement, table Assets, line 15, Life insurance premiums and annuity considerations deferred and uncollected on in-force business. Level for other quarters from Quarterly Statement, table Assets, line 15, Life insurance premiums and annuity considerations deferred and uncollected on in-force business. Before 1997:Q4, level from Life Insurance Fact Book, section Life Insurance Company Assets, table Miscellaneous Assets, column Due and deferred premiums. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8. Change in claims of life insurance companies on the households and nonprofit organizations sector for deferred and unpaid life insurance premiums	543077003	-4.8	Equal to line 7.
9. Change in liabilities of life insurance companies for reserves other than life insurance reserves	543195005	8.3	Sum of lines 10 and 11.

F.231 Identified Miscellaneous Financial Claims, Part II—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10. Change in liabilities of life insurance companies for health insurance reserves	543195103	6.3	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level from Annual Statement, sum of table Liabilities, Surplus, and Other Funds, line 2, Aggregate reserve for accident and health policies; exhibit 10, Liability for premiums and other deposit funds (direct and assumed), sum of columns 9, 10, and 11, line 6, Totals (net), and Supplementary contracts without life contingencies (direct and assumed), sum of columns 9, 10, and 11, line 11, Totals (net); plus Separate Accounts Statement, exhibit 6, Accident and health contracts, column Total, line Totals. Data are annual; series is converted to quarterly using quarterly statement data from table Liabilities, Surplus, and Other Funds, line 2, Aggregate reserve for accident and health policies, and FOF Section estimate of accident and health reserve liabilities in separate accounts. Before 1997:Q4, level from Life Insurance Fact Book, section Reserves and Other Obligations, table Policy Reserves, column Health insurance, with annual data converted to quarterly by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.231—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11. Change in liabilities of life insurance companies for policy dividend accumulations and funds set aside for policy dividends	543195203	2.0	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level from Annual Statement, table Liabilities, Surplus, and Other Funds, sum of line 5, Policyholders' dividend and coupon accumulations, line 6, Policyholders' dividends and coupons due and unpaid, and line 7, Provision for policyholders' dividends and coupons payable in following calendar year; plus Separate Accounts Statement, table Liabilities and Surplus, line 2, Policyholder dividend accumulations. Data are annual; series is converted to quarterly using quarterly statement data from table Liabilities, Surplus, and Other Funds, sum of line 5, Policyholders' dividend and coupon accumulations, line 6, Policyholders' dividends and coupons due and unpaid, and line 7, Provision for policyholders' dividends and coupons payable in following calendar year; plus FOF Section estimate of policyholders' dividend accumulations held in separate accounts. Before 1997:Q4, level from Life Insurance Fact Book, section Reserves and Other Obligations, table Obligations and Surplus Funds, sum of columns Policy dividend accumulations and Funds set aside for policy dividends, with annual data converted to quarterly by FOF Section estimate. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12. Change in claims of the households and nonprofit organizations sector on reserves of life insurance companies other than life insurance reserves	543195005	8.3	Equal to line 9.

F.231 Identified Miscellaneous Financial Claims, Part II—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13. Change in liabilities of other insurance companies for unearned premium reserves, reserves for incurred claims, and loss adjustment expense reserves	513176003	4.8	Level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Liabilities, Surplus, and Other Funds, sum of line 1, Losses, line 2, Loss adjustment expenses, and line 9, Unearned premiums. The asset counterpart of this liability is allocated among the households and nonprofit organizations sector, nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business using the distribution, by line of business, of premiums written by stock companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Change in claims of the households and nonprofit organizations sector on reserves of other insurance companies	153076005	3.5	Line 13 less lines 15, 16, and 17.
15. Change in claims of nonfarm nonfinancial corporate business on reserves of other insurance companies	103076003	-7.1	Level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Liabilities, Surplus, and Other Funds, sum of line 1, Losses, line 2, Loss adjustment expenses, and line 9, Unearned premiums. The asset counterpart of this liability is allocated among the households and nonprofit organizations sector, nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business using the distribution, by line of business, of premiums written by stock companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.231—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16. Change in claims of nonfarm noncorporate business on reserves of other insurance companies	113076003	4.1	Level from A.M. Best Company tabulation of NAIC quarterly and annual statements for property-casualty insurance companies, table Liabilities, Surplus, and Other Funds, sum of line 1, Losses, line 2, Loss adjustment expenses, and line 9, Unearned premiums. The asset counterpart of this liability is allocated among the households and nonprofit organizations sector, nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business using the distribution, by line of business, of premiums written by stock companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17. Change in claims of farm business on reserves of other insurance companies	133076003	4.4	Level from A.M. Best Company tabulation of NAIC quarterly and annual statements for property-casualty insurance companies, table Liabilities, Surplus, and Other Funds, sum of line 1, Losses, line 2, Loss adjustment expenses, and line 9, Unearned premiums. The asset counterpart of this liability is allocated among the households and nonprofit organizations sector, nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business using the distribution, by line of business, of premiums written by stock companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.231 Identified Miscellaneous Financial Claims, Part II—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18. Change in liabilities of life insurance companies to private pension funds for unallocated insurance contracts	573095403	-5.6	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31c(16), Value of funds held in insurance company general account (unallocated contracts), and 31c(12), Value of interest in pooled separate accounts. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the sum of the unadjusted flows of general account assets and pooled separate account assets. The unadjusted flow for the general account assets is the change in the level of these assets. The unadjusted flow for pooled separate account assets is calculated by multiplying net purchases of all equities, less net purchases of mutual fund shares, by the level of separate account assets as a percentage of the sum of separate account and equity assets. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level begins 1985:Q4. This series represents assets of private pension plans held at life insurance companies, such as guaranteed investment contracts and variable annuity plans, that are managed for the benefit of individuals who are not separately identified to the insurance companies.
19. Change in unallocated insurance contracts held at life insurance companies by private pension funds	573095403	-5.6	Equal to line 18.

F.231—Continued

Component	Code	1997 value (billions of dollars)	Explanation
20. Change in contributions payable to private pension funds by nonfarm nonfinancial corporations	573076003	3.8	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31b(1), Receivables, employer contributions. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21. Change in claims of private pension funds on nonfarm nonfinancial corporate business for contributions due	573076003	3.8	Equal to line 20.
22. Change in collateral repayable by funding corporations to security brokers and dealers, equal to change in receivables due from brokers and dealers net of change in payables owed by brokers and dealers	663096505	57.2	Line 22a less line 22b. Collateral repayable represents the collateral provided by security brokers and dealers and held in custodial accounts (part of the funding corporations sector) when the dealers borrow securities to cover short sales or delivery failures. It is returned to the brokers and dealers when the borrowed securities are returned to the corporations.
22a. Change in receivables owed to security brokers and dealers by brokers or dealers and clearing organizations (largely cash collateral associated with securities lending transactions)	663070663	129.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Receivables from brokers or dealers and clearing organizations (sum of series F770, F780, F790, F800, and F810). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
22b. Change in payables owed by security brokers and dealers to brokers or dealers and clearing organizations (largely cash collateral associated with securities lending transactions)	663170663	72.0	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Payable to brokers or dealers and clearing organizations (sum of series F1490, F1500, F1510, F1520, F1530, F1540, F1550, F1560, and F1570). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.231 Identified Miscellaneous Financial Claims, Part II—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23. Change in collateral receivable by security brokers and dealers from funding corporations	663096505	57.2	Equal to line 22.

Table F.232 Unidentified Miscellaneous Financial Claims

For many sectors, unidentified miscellaneous financial claims are determined indirectly as the residual after the total of changes in individual “identified” asset or liability items for the sector (which appear on other instrument tables in the flow of funds accounts) has been subtracted from the change in total assets or liabilities reported by the sector. For other sectors (nonfarm noncorporate business, the federal government, bank personal trusts and estates, private pension funds, and mutual funds, for miscellaneous assets; and nonfarm noncorporate business, for miscellaneous liabilities), the amount of such claims is obtained directly as the total amount reported by original sources as “other” assets or liabilities.

In most cases, the nature of the items in this category is truly unidentified. In some cases, however, items that are identified separately in original documents are included here because the items are not significant enough from an analytical viewpoint to be classified as individual transaction categories. Examples are interest accrued by, prepaid expenses of, and real estate acquired for banking-house purposes by the Federal Reserve System (the major component of the monetary authority sector), as reported in the System’s *Annual Report*; and the intangible assets of U.S.-chartered commercial banks, as reported in their quarterly reports of condition.

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars

		1992	1993	1994	1995	1996	1997		
1	FA893193005	Net change in liabilities	77.3	91.2	58.6	197.7	117.1	190.2	1
2	FA103193005	Nonfinancial corporate business	40.6	81.9	22.5	74.1	129.4	29.9	2
3	FA113193003	Nonfarm noncorporate business	7.6	3.6	2.7	15.4	10.4	6.7	3
4	FA313193005	Federal government	-0.1	0.7	3.9	4.5	-3.2	0.4	4
5	FA263193005	Rest of the world	16.2	34.4	3.2	38.7	41.8	29.3	5
6	FA713193005	Monetary authority	-2.2	0.6	1.1	1.0	-0.9	1.0	6
7	FA763193005	Commercial banking	24.7	63.2	61.9	70.6	-22.5	110.1	7
8	FA723193005	U.S.-chartered commercial banks	-7.6	14.6	31.3	3.5	-13.0	30.5	8
9	FA753193005	Foreign banking offices in U.S.	21.4	32.9	29.0	37.6	-27.3	35.9	9
10	FA733193005	Bank holding companies	9.9	14.2	-0.2	26.6	17.3	39.0	10
11	FA743193005	Banks in U.S.-affiliated areas	1.1	1.4	1.8	2.9	0.6	4.7	11
12	FA443193005	Savings institutions	1.4	-4.2	3.7	-0.7	-2.7	-2.4	12
13	FA473193005	Credit unions	0.1	0.5	1.4	-1.9	0.0	0.1	13
14	FA543193005	Life insurance companies	2.5	6.2	0.9	7.9	3.9	25.1	14
15	FA403193005	Government-sponsored enterprises	13.5	0.5	-19.0	0.8	0.3	7.1	15
16	FA613193005	Finance companies	3.0	-13.4	7.3	9.8	-10.0	-12.1	16
17	FA643193005	REITs	0.6	-0.1	2.9	1.4	2.2	5.5	17
18	FA663193005	Brokers and dealers	-16.3	-13.7	-24.8	-14.0	-24.2	-22.5	18
19	FA503193005	Funding corporations	-14.2	-68.8	-9.0	-9.9	-7.4	11.9	19
20	FA893093005	Net change in assets	109.7	262.0	208.7	411.2	199.1	445.2	20
21	FA103093005	Nonfinancial corporate business	31.4	186.7	87.0	230.3	167.7	159.8	21
22	FA113093003	Nonfarm noncorporate business	6.1	8.0	9.5	18.1	12.1	11.9	22
23	FA213093005	State and local governments	3.4	4.6	-0.1	40.6	-15.5	20.4	23
24	FA313093003	Federal government	13.9	-5.3	1.7	-3.8	-8.1	-8.5	24
25	FA263093005	Rest of the world	9.3	26.6	11.9	60.2	42.4	92.9	25
26	FA713093005	Monetary authority	-2.2	2.6	2.6	-3.2	2.4	1.2	26
27	FA763093005	Commercial banking	36.1	29.3	52.3	9.5	-8.0	32.4	27
28	FA723093005	U.S.-chartered commercial banks	-2.3	-4.5	7.2	-1.6	1.2	0.1	28
29	FA753093005	Foreign banking offices in U.S.	34.3	33.8	37.6	5.0	-21.2	37.1	29
30	FA733093005	Bank holding companies	4.8	0.5	7.7	4.6	11.3	-6.7	30
31	FA743093005	Banks in U.S.-affiliated areas	-0.7	-0.4	-0.1	1.6	0.8	1.8	31
32	FA443093005	Savings institutions	-2.3	-10.2	-0.3	-2.0	-1.1	-3.6	32
33	FA473093005	Credit unions	3.7	1.7	-3.4	-0.9	-0.2	3.8	33
34	FA603093003	Bank personal trusts and estates	1.8	3.5	-3.1	-0.9	3.9	0.7	34
35	FA543093005	Life insurance companies	-8.4	-7.7	21.0	6.1	-11.8	23.0	35
36	FA573093003	Private pension funds	21.3	6.2	20.8	15.0	13.1	13.7	36
37	FA223093005	State and local govt. retirement funds	18.0	-15.2	5.2	-16.0	-42.1	-8.8	37
38	FA633093005	Money market mutual funds	5.0	11.0	6.9	12.8	4.8	16.0	38
39	FA653093003	Mutual funds	-5.2	0.3	2.5	0.5	-1.7	7.1	39
40	FA403093005	Government-sponsored enterprises	-12.3	6.3	-1.7	9.7	12.3	18.8	40
41	FA613093005	Finance companies	-9.5	5.3	-8.3	18.6	21.3	18.7	41
42	FA643093005	REITs	-1.2	3.0	-0.1	0.9	-0.1	21.5	42
43	FA663093005	Brokers and dealers	0.8	5.0	4.2	15.7	7.6	24.1	43
44	FA903090005	Discrepancy	-32.4	-170.8	-150.0	-213.5	-82.0	-254.9	44

F.232 Unidentified Miscellaneous Financial Claims

Component	Code	1997 value (billions of dollars)	Explanation
1. Change in unidentified miscellaneous liabilities of all sectors	893193005	190.2	Sum of lines 2, 3, 4, 5, 6, 7, 12, 13, 14, 15, 16, 17, 18, and 19.
2. Change in unidentified miscellaneous liabilities of nonfarm nonfinancial corporate business	103193005	29.9	Residual value calculated as the change in reported liabilities and net worth of nonfarm nonfinancial corporate business (equal to the change in reported total assets, sum of lines 2a and 2b) less changes in identified liabilities and net worth, shown in the following lines: 2c, change in municipal debt outstanding (2d less 2e), 2f, 2g, change in bank loans not elsewhere classified (sum of 2h, 2i, 2j, 2k, and 2l net of 2m, less 60 percent of 2n and less 2o, 2p, and 2q), change in other loans and advances (sum of 2r, 2s, 2t, 2u, 50 percent of 2v, 50 percent of 2w, 90 percent of 2x, 2y, and 2z), change in trade debt (2aa less 2t and 2u), 2ab, 2ac, and 2ad, less change in mortgage debt outstanding and less direct investment from abroad. Change in mortgage debt is the sum of the change in construction loans on single-family residences, estimated as 40 percent of line 2ae; change in construction loans on multifamily residences, also estimated as 40 percent of line 2ae; and change in commercial mortgage debt. Change in commercial mortgage debt is equal to line 2af less change in commercial mortgage debt of the households and nonprofit organizations sector (line 2ag less 50 percent of the total of other bank loans to the sector—lines 2ah and 2ai less 40 percent of line 2n and less lines 2aj, 2ak, and 2al), less change in commercial mortgage debt of nonfarm noncorporate business (line 2am less line 2an, less 30 percent of line 2ao, and less line 2ap net of 40 percent of line 2ae, net of line 2aq, and net of 33 percent of line 2ar), and less change in commercial mortgage debt of real estate investment trusts (67 percent of line 2ar). Direct investment from abroad is equal to line 2as less direct investment in other sectors, shown in the following lines: nonfarm noncorporate business (2at multiplied by 1 minus the percentage shown in 2au), 2av, 2aw, 2ax, 2ay, security brokers and dealers (2az less 2at), and funding corporations. Direct investment in funding corporations is calculated as the change in the liabilities and net worth of funding corporations (equal to the change in their total assets) less changes in their liabilities for open market paper, corporate bonds, collateral repayable, and unidentified miscellaneous items; after netting, their direct investment is equal to the sum of lines 2ba and 2bb, less line 2bc net of lines 2bd, 2be, 2bf, and 2bg.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2a. Change in total assets reported by nonfarm nonfinancial corporate business	104090103	308.8	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 2, Total assets. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, Total assets, multiplied by the most recent benchmark ratio of Total assets from the Source Book to Total assets from the QFR for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2b. Net non-operating income of nonfarm nonfinancial corporate business	106070003	33.0	Beginning 1975:Q1, unadjusted flow from QFR, table 16.0, line 5, Net non-operating income. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2c. Change in commercial paper liabilities of nonfarm nonfinancial corporate business	103169700	13.7	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Nonfinancial domestic, Month-end outstandings. Series is compiled by FR Board using data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is derived from seasonally adjusted levels shown in the same statistical release.
2d. Gross issuance of municipal securities owed by nonfarm nonfinancial corporate business	103162260	7.6	Unadjusted flow from Securities Data Company via FR Board, Capital Markets Section, Corporate-backed tax-exempt bonds. Level is obtained by adding flow to preceding level. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2e. Retirements of municipal securities owed by nonfarm nonfinancial corporate business	103162273	3.5	Unadjusted flow estimated by FOF Section using data published on the Bureau of the Census Internet site and data on gross issuance of municipal debt owed by nonfarm nonfinancial corporate business (FOF series 103162260, line 2d above). Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2f. Change in corporate bond liabilities of nonfarm nonfinancial corporate business, including securities sold by Netherlands Antillean financial subsidiaries	103163003	90.7	Unadjusted flow calculated by FR Board, Capital Markets Section, using data from various commercial sources. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2g. Net issuance of equities by nonfarm nonfinancial corporate business	103164003	-114.4	Unadjusted flow estimated by FR Board, Capital Markets Section, using data from various commercial sources. Level at market value is obtained by subtracting the market value of equities issued by financial institutions and the market value of foreign equities held by U.S. residents (FOF series 263164003, table L.107, line 42) from the market value of all equities outstanding. (Market value of all equities outstanding is equal to the value of common and preferred stocks traded on the NYSE, Nasdaq, and other U.S. exchanges; plus foreign equities held by U.S. residents; plus FOF Section estimate for the value of closely held shares; less value of intercorporate holdings of nonfinancial corporate stock, estimated by FOF Section on the basis of total dividends paid by domestic corporations from the NIPA and dividends received by domestic nonfinancial corporations from domestic corporations from information in the SOI Source Book, Corporation Income Tax Returns, Returns with and without net income. Market value of equities of financial corporations is FOF Section estimate based on year-end total of the value of shares of financial corporations obtained from Standard & Poor's Compustat and the Center for Research in Security Prices.) Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2h. Change in domestic commercial and industrial loans held by U.S.-chartered commercial banks	723068100	67.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Commercial and industrial loans to U.S. addressees (domicile) (series RCON1763). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. Through 1996:Q4, this series includes commercial paper issued by nonfarm nonfinancial corporations held in portfolio by U.S.-chartered commercial banks.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2i. Change in domestic lease financing receivables held by U.S.-chartered commercial banks	723069300	20.6	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Lease financing receivables (net of unearned income) of U.S. addressees (domicile) (series RCON2182). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2j. Change in commercial and industrial loans held by foreign banking offices in the U.S.	753068100	10.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Commercial and industrial loans to U.S. addressees (domicile) (series RCON1763), Commercial and industrial loans to non-U.S. addressees (domicile) (RCON1764), Lease financing receivables (net of unearned income) of U.S. addressees (domicile) (RCFD2182 less RCFN2182), Lease financing receivables (net of unearned income) of non-U.S. addressees (domicile) (RCFD2183 less RCFN2183), Acceptances of U.S. banks (RCON1756), and Acceptances of foreign banks (RCON1757); for Edge and agreement corporations, schedule C, sum of Commercial and industrial loans to U.S. addressees (domicile) (RCFD1761) and Commercial and industrial loans to non-U.S. addressees (domicile) (RCFD1762 less RCFN1600); and for New York State investment companies (through 1996:Q2), schedule A, sum of Commercial and industrial loans (except those secured by real estate), excluding acceptances of other banks, to U.S. addressees (domicile) (RCON1761), and Commercial and industrial loans (except those secured by real estate), excluding acceptances of other banks, to non-U.S. addressees (domicile) (RCON1762). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2k. Change in commercial and industrial loans held by bank holding companies	733068103	*	Level from FR Y-9LP report, schedule PC, sum of Loans (series BHCP0364) and Lease financing receivables (BHCP2165), both net of unearned income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2l. Change in total loans and leases held by banks in U.S.-affiliated areas	743068743	1.4	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-C, Total loans and leases, net of unearned income (series RCFD2122); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Total loans and leases, net (RCFN2122). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2m. Change in mortgages held by banks in U.S.-affiliated areas	743065003	.6	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-C, Loans secured by real estate (series RCFD1410); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Loans secured by real estate (RCFN1410). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2n. Change in commercial paper held by U.S.-chartered commercial banks	723069703	-.3	Through 1997:Q4, level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-D, Commercial paper in domestic offices (RCON3539). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Through 1996:Q4, the series consists of commercial paper held in portfolio and in trading accounts by U.S.-chartered commercial banks; from 1997:Q1 through 1997:Q4, data are for commercial paper held in trading accounts only. Quarterly values for the series are zero beginning 1998:Q1 for levels and 1998:Q2 for flows; commercial paper held by the banks is now included with other debt securities in the quarterly Report of Condition, schedules RC-B (line 5a) and RC-D (line 5).

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2o. Change in outstanding bank loans, not elsewhere classified, to nonfarm noncorporate business	113168003	21.7	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, sum of Mortgages, notes, and bonds payable in less than one year and Nonrecourse loans (total for all industries except farms and finance). Level also includes FOF Section estimates for bank loans owed by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2p. Change in open market paper held by foreign banking offices in the U.S.	753069603	−.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Acceptances of U.S. banks (series RCON1756) and Acceptances of foreign banks (RCON1757); and for New York State investment companies (through 1996:Q2), schedule A, Holdings of acceptances of other banks (RCON1593). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2q. Change in commercial and industrial loans to the rest of the world held by foreign banking offices in the U.S.	753068283	4.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Commercial and industrial loans to non-U.S. addressees (domicile) (series RCON1764) and Lease financing receivables (net of unearned income) of non-U.S. addressees (domicile) (RCFD2183 less RCFN2183); for Edge and agreement corporations, schedule C, Commercial and industrial loans to non-U.S. addressees (RCON1762 less RCFN1600); and for New York State investment companies (through 1996:Q2), schedule A, Commercial and industrial loans to non-U.S. addressees (RCON1762). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2r. Change in loans to nonfarm nonfinancial corporate business held by the federal government	103169203	-3	Level from unpublished Treasury Report on Receivables Due from the Public, Total Loan Receivables by Selected Entities, column Total loans receivable, USDA, Rural Development Administration, sum of 10 percent of Other funds, 10 percent of Rural development insurance fund, and 10 percent of Rural development loan fund; plus Department of Commerce, NOAA, sum of Coastal zone management fund, Fishing vessel obligations guarantees, Federal ship financing fund, and All other combined; plus GSA, General activities—other funds; plus EPA, All other combined; plus Department of Transportation, sum of FAA, All other combined, Federal Railroad Administration, All other combined, Office of the Secretary, All other combined, and Maritime Administration, Federal ship financing fund; plus OPIC, OPIC accounts; plus SBA, 25 percent of Pollution control equipment contract accounts, 25 percent of Disaster loan fund accounts, 65 percent of Business loan and investment fund accounts, and 25 percent of All other combined; plus Department of Energy, Departmental Administration, All other combined; plus Department of Defense, sum of Defense Agencies, Defense business operations fund, and Army, All other combined; plus, from Federal Financing Bank News, table on assets of the Federal Financing Bank, Government-guaranteed loans, sum of GSA, Department of the Interior—Virgin Islands, and Department of the Navy—Ship lease financing. The value for the series for each quarter is an average for the most recent four quarters of the figures calculated by the above method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2s. Change in outstanding foreign loans to U.S. nonfarm nonfinancial corporate business	263068000	16.8	Level from special Federal Reserve/Treasury tabulation of TIC data; plus FR Bulletin, table 3.17, line 48, Other foreigners, Banks' custodial liabilities, Other; plus FR Board, International Banking Section, FFIEC 002S report, Loans secured by real estate (series CRCB1410) and Commercial and industrial loans (CRCB1763); plus FR Board, International Banking Section, FR 2502q report, memorandum line 1c, Claims on U.S. addressees other than depository institutions (QSBS1369). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2t. Change in acceptance liabilities of nonfarm nonfinancial business to U.S.-chartered commercial banks	123169720	-3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-M, Customers' liability to this bank on acceptances outstanding, U.S. addressees (domicile) (series RCFD2103). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2u. Change in acceptance liabilities of nonfarm nonfinancial business to foreign banking offices in the U.S.	123169750	-2.3	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Customers' liability to this branch or agency on acceptances outstanding, U.S. addressees (domicile) (series RCFD2156); for Edge and agreement corporations, schedule RC, 67 percent of Customers' liability on acceptances outstanding (RCFD2155); and for New York State investment companies (through 1996:Q2), Customers' liabilities to this investment company on acceptances outstanding, U.S. addressees (domicile) (RCON2156). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2v. Change in business loans held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443069553	2.1	Level from Thrift Financial Report, schedule SC, Commercial loans (series SVGL0655). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2w. Change in business loans held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443069563	1.0	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Commercial and industrial loans to U.S. addressees (domicile) (series RCON1763) and to non-U.S. addressees (domicile) (RCON1764); Lease financing receivables (net of unearned income) (RCON2165); Loans to commercial banks in the U.S. (RCON1505), to other depository institutions in the U.S. (RCON1517), and to banks in foreign countries (RCON1510); Loans to finance agricultural production and other loans to farmers (RCON1590); Loans to foreign governments and official institutions (including foreign central banks) (RCON2081); and Loans for purchasing or carrying securities (secured and unsecured) (RCON1545) plus All other loans (exclude consumer loans) (RCON1564). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2x. Change in business loans held by finance companies	613069500	9.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 3, Accounts receivable, gross, Business. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. Series excludes securitized loans.
2y. Change in business loans held by issuers of asset-backed securities, originated by finance companies	673069503	9.9	Level from FR Board, Financial Institutions Section, monthly G.20 statistical release, Finance Companies, Owned and Managed Receivables, section Not Seasonally Adjusted, Securitized business assets, sum of Motor vehicles, Equipment, and Other business receivables. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2z. Change in business loans held by issuers of asset-backed securities, originated by banks	673069513	14.5	Level estimated by FR Board, Banking and Money Markets Statistics Section, on the basis of data from reports submitted to regulatory authorities and information reported in the financial press. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2aa. Change in trade payables owed to lenders, other than the federal government, by nonfarm nonfinancial corporate business	103170000	61.7	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations (excluding manufacturing firms reported in the Source Book but including manufacturing firms reported in the QFR), line 22, Accounts payable. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, Trade accounts and trade notes payable, multiplied by the most recent benchmark ratio of Accounts payable from the Source Book to Trade accounts and trade notes payable from the QFR for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2ab. Change in taxes payable by nonfarm nonfinancial corporate business	103178000	7.8	Beginning 1988:Q1, level from current issue of QFR, table 45.1, sum of Income taxes accrued, prior and current years, net of payments: Federal, and Income taxes accrued, prior and current years, net of payments: Other, with the sum multiplied by 1.53. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2ac. Change in contributions payable to private pension funds by nonfarm nonfinancial corporations	573076003	3.8	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, line 31b(1), Receivables, employer contributions. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2ad. Change in stockholders' equity in nonfarm nonfinancial corporate business	105000003	-13.3	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations (excluding manufacturing firms reported in the SOI but including manufacturing firms reported in the QFR), sum of line 29, Capital stock; line 30, Paid-in or capital surplus; line 31, Retained earnings, appropriated; line 32, Retained earnings, unappropriated; and line 33, Retained earnings, subchapter S corporations; less line 34, Cost of treasury stock. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, Stockholders' equity, multiplied by the most recent benchmark ratio of the sum of Capital stock, Paid-in or capital surplus, and Retained earnings, less Cost of treasury stock, from the Source Book to Stockholders' equity from the QFR for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2ae. Fixed residential investment by nonfarm nonfinancial corporate business	105012003	2.5	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B7, Residential Capital, by Type of Owner, Legal Form of Organization, and Industry, Historical-Cost Valuation, Private, Corporate (assumed to be all nonfinancial corporate) (series I3RFI652ES00; revisions and updates provided by BEA). Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using fixed residential investment by private sectors (FOF series 195012001, table F.8, line 21) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data.
2af. Change in commercial mortgages	893065503	64.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 4, Mortgages on nonfarm, nonresidential properties. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2ag. Change in mortgages and other notes payable owed by nonprofit organizations (households and nonprofit organizations sector)	153165803	9.0	Year-end level from SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, Mortgages and other notes payable. Data are annual; series is converted to quarterly by K-L method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2ah. Change in loans to the households and nonprofit organizations sector and to nondepository financial institutions held by U.S.-chartered commercial banks	723068200	10.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Other loans, All other loans (exclude consumer loans) (series RCON1564). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. Through 1996:Q4, this series includes commercial paper issued by nondepository financial institutions held in portfolio by U.S.-chartered commercial banks.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2ai. Change in loans to the households and nonprofit organizations sector and to nondepository financial institutions held by foreign banking offices in the U.S.	753068200	9.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Loans to other financial institutions (series RCON1520) and All other loans (include state and local obligations other than securities and loans to individuals) (RCON1885); for Edge and agreement corporations, schedule C, All other loans including lease financing receivables (RCFD2089 less RCFN2089); and for New York State investment companies (through 1996:Q2), schedule A, sum of Loans to other financial institutions (RCON1520) and All other loans, including overdrafts (RCON2083). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2aj. Change in outstanding bank loans, not elsewhere classified, to finance companies	613168000	4.4	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 10, Bank loans. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2ak. Change in outstanding bank loans, not elsewhere classified, to mortgage companies	623168003	-1.3	Level estimated by FOF Section as approximately 50 percent of the value of mortgages held by mortgage companies (FOF series 623065003, line 18n below). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2al. Change in outstanding bank loans, not elsewhere classified, to real estate investment trusts	643168003	7.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of bank debt to unsecured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2am. Change in mortgage debt of nonfarm noncorporate business	113165003	37.5	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Mortgages, notes, and bonds payable in one year or more (total for all industries except farms and finance). Level also includes FOF Section estimates for mortgage debt of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2an. Change in portion of total mortgage debt of nonfarm noncorporate business allocated to home mortgage debt	113165103	-5.4	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, 10 percent of Mortgages, notes, and bonds payable in one year or more (total for all industries except farms and finance). Level also includes FOF Section estimates for home mortgage debt of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin; it is assumed that 80 percent of the mortgage debt of sole proprietorships is home mortgage debt, with the remainder split between multifamily residential and commercial mortgage debt. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2ao. Fixed residential investment by nonfarm noncorporate business	115012003	36.2	Annual flow from Fixed Reproducible Tangible Wealth, Investment data, table B7, Residential Capital by Type of Owner, Legal Form of Organization, and Industry, Historical-Cost Valuation, Private, Noncorporate, Total (series I3RTOTL3ES00; revisions and updates provided by BEA); less Nonprofit institutions (I3RFI658ES00); less, from table B9, Private Residential Capital, by Tenure Group and Type of Equipment and Structures, Historical-Cost Valuation, Owner-occupied nonfarm (I3RFI655ONOC), Owner-occupied farm (I3RAG014ONOC), and Tenant-occupied farm (I3RAG014TOOC). Series is converted to seasonally adjusted quarterly flow at annual rate by ratio method, using fixed residential investment by private sectors (FOF series 195012001, table F.8, line 21) as the denominator. Unadjusted flow is not available; seasonally adjusted flow is converted from annual rate to quarterly rate and used as unadjusted flow in FOF reports of unadjusted data.
2ap. Change in multifamily residential mortgages	893065403	14.0	Level estimated by FR Board, Financial Institutions Section, on the basis of data from various institutional and government sources; series is shown in FR Bulletin, table 1.54, line 3, Mortgages on multifamily residences. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2aq. Change in multifamily residential mortgage debt of the federal government	313165403	*	Level from Monthly Treasury Statement, table 6, schedule B, column Account balances, Close of this month, sum of DOD, Family housing mortgages (value is zero beginning August 1996), and Coast Guard, Family housing mortgages, less U.S. government investment account holdings of mortgages, unpublished detail for schedule D, table 6, provided by the Department of the Treasury. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2ar. Change in mortgage debt of real estate investment trusts	643165003	7.8	Year-end level estimated by FOF Section as a proportion of Secured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of mortgages to unsecured debt from data formerly published. Unadjusted flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2as. Foreign direct investment in the U.S., with current-cost adjustment	263092001	93.4	Unadjusted and seasonally adjusted flows from SCB, USIT table 5, line 55, Capital with current-cost adjustment. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 35, Direct investment in the U.S. at current cost; also shown in SCB, section BEA Current and Historical Data, International Data, table G.1, line 35, Direct investment in the U.S. at current cost. Level for other quarters is obtained by adding unadjusted flow to preceding level.
2at. Foreign direct investment in U.S. real estate	265014003	.7	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of foreign direct investment in the U.S. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and fourth-quarter level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Real estate. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2au. Foreign direct investment in U.S. nonfarm nonfinancial corporate real estate as a percentage of foreign direct investment in all U.S. real estate	105119993	88.7%	Beginning 1979, percentage based on annual data provided by BEA; for earlier periods, 1979 percentage is used.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2av. Foreign direct investment in foreign banking offices in the U.S.	753192103	5.7	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Banks. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2aw. Foreign direct investment in U.S. life insurance companies	543192003	3.2	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of foreign direct investment in the U.S. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Life insurance. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2ax. Foreign direct investment in U.S. other insurance companies	513192003	7.9	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of foreign direct investment in the U.S. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, sum of Accident and health insurance and Other insurance. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2ay. Foreign direct investment in U.S. finance companies	613192003	4.9	Beginning 1982, unadjusted flow and fourth-quarter level from special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level; level is at historical cost. Annual flow and year-end level shown in SCB, September issues, article Foreign Direct Investment in the U.S.: Detail for Historical-Cost Position and Related Capital and Income Flows, table 17, Other finance, including security and commodity brokers. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2az. Foreign direct investment in U.S. security brokers and dealers and foreign direct investment in U.S. real estate	663192003	.9	Beginning 1982, unadjusted flow and fourth-quarter level based on tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2ba. Funds raised in commercial paper markets by U.S. funding subsidiaries of foreign-bank parent companies (funding corporations sector) and invested by the funding subsidiaries in the parents' foreign banking office subsidiaries in the U.S.	503094753	14.3	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, Miscellaneous Categories, section Financial Companies, column Domestic issuers, Foreign bank parent, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2bb. Funds raised in commercial paper markets by investment banks that are holding-company parents (funding corporations sector) and invested by them in security broker and dealer subsidiaries	503094663	8.4	Through 1997:Q2, level is FOF Section estimate based on FR Bank of New York, Market Reports Division, monthly commercial paper release, table II, line II, Total amount of commercial paper placed by the reporting dealer that is issued by the reporting dealer firm, its affiliates, or its parent. From 1997:Q3 onward, level estimated by FOF Section as the ratio of the value of this series for 1997:Q2 to corporate bond liabilities of investment banks and security brokers and dealers (FOF series 663163503, line 18o below) for 1997:Q2 multiplied by corporate bond liabilities of investment banks and security brokers and dealers for the current quarter. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2bc. Change in commercial paper liabilities of financial institutions	793169103	169.4	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Financial domestic, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
2bd. Change in commercial paper liabilities of bank holding companies	733169103	6.0	Through 1997:Q2, level from FR 2416 report, Memorandum item, Commercial paper outstanding issued by related institutions of the reporting bank, sum of Issued through commercial paper brokers and dealers (series WRBK2421) and Issued directly (WRBK2423); for 1997:Q3 onward, level from FR Y-9LP report, schedule PC, Borrowings with a remaining maturity of one year or less, Commercial paper (BHCP2309). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
2be. Change in commercial paper liabilities of issuers of asset-backed securities	673169100	89.4	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, Miscellaneous Categories, section Special Categories, column AB ("asset-backed," commercial paper outstanding that is issued by special-purpose corporations that invest the proceeds in assets that in turn serve as collateral for the issued paper), month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2bf. Change in commercial paper liabilities of finance companies	613169100	23.9	Level estimated by FR Board, Financial Institutions Section, on the basis of data from FR quinquennial benchmark surveys and monthly surveys of a sample of finance companies. Series is shown in FR Bulletin, table 1.51, line 11, Commercial paper. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
2bg. Change in commercial paper liabilities of real estate investment trusts	643169103	.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of commercial paper to secured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance from REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
3. Change in unidentified miscellaneous liabilities of nonfarm noncorporate business	113193003	6.7	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, sum of Other current liabilities and Other liabilities (total for all industries except farms and finance), allocated between taxes payable and miscellaneous liabilities based on relationships reported in the QFR for taxes payable and miscellaneous liabilities of small nonfinancial corporations. Level also includes FOF Section estimates for miscellaneous liabilities of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4. Change in unidentified miscellaneous liabilities of the federal government, including the Financing Corporation	313193005	.4	Sum of lines 4a and 4b.
4a. Change in unidentified miscellaneous liabilities of the federal government, excluding the Financing Corporation	313193003	1.1	Unadjusted flow from Monthly Treasury Statement, table 6, Means of Financing the Deficit, Liability accounts, Accrued interest payable to the public, less Asset accounts, Miscellaneous asset accounts, sum for months in time period, with smoothing over fiscal year by FOF Section if necessary. Series has no levels. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
4b. Change in unidentified miscellaneous liabilities of the Financing Corporation (liabilities of the federal government)	313193103	-.6	Level from FICO, Balance Sheet, sum of Long-term obligations, net, and Nonvoting capital stock, less Total assets. Value for 1989:Q3 includes an adjustment of -\$5 billion for RTC claims on savings and loan associations. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5. Change in unidentified miscellaneous U.S. liabilities of the rest of the world	263193005	29.3	Residual value calculated as the change in total U.S. liabilities of the rest of the world (equal to its total U.S. uses of funds—the sum of the net acquisition of U.S. financial assets and the rest of the world sector discrepancy—less nonfinancial U.S. sources of funds) less changes in identified U.S. liabilities. Net acquisition of U.S. financial assets is equal to the sum of lines 5a and 5b less lines 5c through 5k. The sector discrepancy is equal to the sum of lines 5l and 5m less lines 5n, 5o net of 5p, and 5q net of 5r; the discrepancy is the balance of payments discrepancy adjusted to NIPA concepts. Nonfinancial U.S. sources of funds, or gross saving, is equal to line 5m less lines 5o net of 5p, 5q net of 5r, and 5s. The identified liability items subtracted are lines 2q, 5b, 5t through 5aj, 5ak net of 2t, and 5al net of 2u.
5a. Change in foreign assets in the U.S., balance of payments accounts basis	264090000	733.4	Unadjusted flow from SCB, USIT table 1, line 48, Foreign assets in the U.S., net; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 48, Foreign assets in the U.S., net. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 24, Foreign assets in the U.S., with direct investment at current cost; also shown in SCB, International Data, table G.1, line 24, Foreign assets in the U.S., with direct investment at current cost. Level for other quarters is obtained by adding flow to preceding level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
5b. Net issuance of bonds by Netherlands Antillean financial subsidiaries of U.S. corporations	263063103	.0	Unadjusted flow and level provided by BEA. Flow series appears occasionally in USIT articles in SCB, in text table Transactions with Netherlands Antillean Finance Affiliates. Intercompany debt flows series used as a proxy for net bond transactions. Data for years before 1978 for this series include Eurobond transactions of Delaware subsidiaries operating abroad. Issuance is assumed to be purchased entirely by the rest of the world. Quarterly values for the series are zero beginning 1993:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5c. Change in U.S. holdings of monetary gold	883011203	.0	Level from FR Bulletin, table 3.12, line 2, Gold stock, including Exchange Stabilization Fund. Unadjusted flow from SCB, USIT table 1, line 35, Gold, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 35, Gold, with sign reversed. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The official gold stock of the U.S. is valued at \$42.22 per fine troy ounce; gold held "under earmark" at FR Banks for foreign and international accounts is not included in the U.S. official stock.
5d. Net acquisition of special drawing rights by the federal government, excluding the monetary authority	313011303	.4	Level from FR Bulletin, table 3.12, line 3, Special drawing rights. Unadjusted flow from SCB, USIT table 1, line 36, Special drawing rights, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 36, Special drawing rights. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The seasonally adjusted and unadjusted flows for this series consist of transactions in SDRs; the flows exclude allocations of SDRs and revaluations of SDR holdings. Allocations of SDRs have been made by the IMF on January 1 of the year indicated, as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, \$1,139 million; 1980, \$1,152 million, and 1981, \$1,093 million. Since January 1999, the level for this series has been valued on the basis of a weighted average of the exchange rates for the U.S. dollar, the euro, the Japanese yen, and the U.K. pound sterling.
5e. Change in deposits held by U.S.-chartered commercial banks at foreign banks	723022703	1.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Balances due from banks in foreign countries and foreign central banks (series RCON0070). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5f. Change in deposits held by foreign banking offices in the U.S. at foreign banks	753022703	–.9	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, sum of Balances due from foreign branches of U.S. banks (series RCON0073) and Balances due from other banks in foreign countries and foreign central banks (RCON1884); for Edge and agreement corporations, schedule A, Balances due from banks in foreign countries and foreign central banks (RCFD0070 less RCFN0070); and for New York State investment companies (through 1996:Q2), schedule C, Balances with banks in foreign countries (RCON0051). Excludes claims of IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5g. Change in dollar claims of U.S.-chartered commercial banks on foreign affiliates	723092263	21.7	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes claims denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5h. Change in dollar claims of foreign banking offices in the U.S. on foreign affiliates	753092263	45.7	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes claims denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5i. Change in dollar claims of U.S. bank holding companies on foreign affiliates	733092003	–.4	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes claims denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5j. Change in foreign-currency claims on foreigners held by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	273011763	5.0	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5k. Change in dollar claims on foreigners held by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	274000760	36.7	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
5l. U.S. balance of payments accounts statistical discrepancy	267005261	-99.7	Unadjusted and seasonally adjusted flows from SCB, USIT table 1, line 64, Statistical discrepancy; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 64, Statistical discrepancy. Beginning 1978:Q1, data for the series exclude all capital gains and losses related to direct investment. FOF series differs from published BEA series for 1978-81 because BEA series does not exclude capital gains and losses related to direct investment.
5m. Net transfer payments from the U.S. to the rest of the world	266400001	39.5	Seasonally adjusted flow from SCB, NIPA table 4.1, line 16, Transfer payments (net). Unadjusted flow from SCB, NIPA table 9.5, line 12, Transfer payments (net). For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.
5n. Rest of the world current account balance with the U.S., balance of payments accounts basis	266000261	155.2	Unadjusted and seasonally adjusted flows from SCB, USIT table 1, line 71, Balance on current account, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 71, Balance on current account, with sign reversed.
5o. U.S. exports of goods and services to the rest of the world	266902001	965.4	Seasonally adjusted flow from SCB, NIPA table 1.1, line 14, Exports. Unadjusted flow from SCB, NIPA table 9.1, line 14, Exports. For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.
5p. U.S. imports of goods and services from the rest of the world	266903001	1,058.8	Seasonally adjusted flow from SCB, NIPA table 1.1, line 17, Imports. Unadjusted flow from SCB, NIPA table 9.1, line 17, Imports. For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5q. U.S. receipts of factor income from the rest of the world	266902101	265.5	Seasonally adjusted flow from SCB, NIPA table 4.1, line 7, Receipts of factor income. Unadjusted flow from SCB, NIPA table 9.5, line 5, Receipts of factor income. For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.
5r. U.S. payments of factor income to the rest of the world	266903101	273.5	Seasonally adjusted flow from SCB, NIPA table 4.1, line 15, Payments of factor income. Unadjusted flow from SCB, NIPA table 9.5, line 11, Payments of factor income. For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.
5s. Net capital grants received by the U.S. from the rest of the world	313011301	.0	Seasonally adjusted flow from SCB, NIPA table 4.1, line 8, Capital grants received by the U.S. (net). Unadjusted flow from SCB, NIPA table 9.5, line 6, Capital grants received by the U.S. (net). For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.
5t. Net U.S. official acquisition of foreign currencies	263111503	-2.9	Level from FR Bulletin, table 3.12, line 5, Foreign currencies. Unadjusted flow from SCB, USIT table 1, line 38, Foreign currencies, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 38, Foreign currencies, with sign reversed. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The seasonally adjusted and unadjusted flows for this series exclude revaluations of currency holdings; the level is valued at current market exchange rates.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5u. Change in U.S. position in the International Monetary Fund	263111403	3.6	Level from FR Bulletin, table 3.12, line 4, Reserve position in IMF. Unadjusted flow from SCB, USIT table 1, line 37, Reserve position in the IMF, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 37, Reserve position in the IMF, with sign reversed. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The seasonally adjusted and unadjusted flows for this series exclude revaluations.
5v. Change in foreign deposits held by U.S. private sectors	263191003	107.4	Unadjusted flow and level from SCB, sum of USIT table 7, line A5, Deposits; USIT table 8, line 17, Deposits; and USIT table 8, line 19, Other negotiable and readily transferable instruments (flows with signs reversed). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5w. Net acquisition of foreign assets, other than official reserve assets, by the federal government	264191003	-.2	Unadjusted flow from SCB, USIT table 1, line 39, U.S. government assets, other than official reserve assets, net, with sign reversed; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 39, U.S. government assets, other than official reserve assets, net. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 10, U.S. government assets, other than official reserve assets; also shown in SCB, International Data, table G.1, line 10, U.S. government assets, other than official reserve assets. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5x. Change in commercial paper liabilities of foreign financial companies to U.S. residents	263169103	6.0	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Financial, Foreign, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5y. Change in commercial paper liabilities of foreign nonfinancial companies to U.S. residents	263169700	-2.3	Level from FR Board, Capital Markets Section, daily statistical release Commercial Paper, table Commercial Paper Outstanding, section Not Seasonally Adjusted Data, column Nonfinancial, Foreign, month-end outstandings. Series is compiled by FR Board from data obtained from the Depository Trust Company. Unadjusted flow is the change in the level; seasonally adjusted flow is derived from seasonally adjusted levels shown in the same release.
5z. Change in bond liabilities of the rest of the world to U.S. residents	263163003	46.7	Unadjusted flow from SCB, USIT table 6, line A13, Bonds, net U.S. purchases, with sign reversed. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5aa. Net purchases of foreign corporate equities by U.S. residents	263164003	41.3	Unadjusted flow from SCB, USIT table 6, line A2, Stocks, net U.S. purchases, with sign reversed. Includes U.S. purchases of ADRs. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 21, Corporate stocks; also shown in SCB, section BEA Current and Historical Data, International Data, table G.1, line 21, Corporate stocks. Level for other quarters is obtained by adding flow to preceding level; beginning 1995:Q1, level adjusted to market value every quarter using 1 plus the percentage change (expressed in decimal form) in the Morgan Stanley Equity Price Index for all countries, excluding the U.S., in U.S. dollars (data obtained from the Bloomberg Service). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5ab. Change in loans to borrowers, other than depository institutions, held by Federal Reserve Banks (monetary authority sector)	713068103	.0	Level from FR Bulletin, table 1.18, line 5, Other loans, end-of-month data. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1970:Q3 for levels and 1970:Q4 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5ac. Change in loans to foreign governments and official institutions held by U.S.-chartered commercial banks	723068263	-.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to foreign governments and official institutions (including foreign central banks) (series RCON2081). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5ad. Change in loans to foreign governments and official institutions held by foreign banking offices in the U.S.	753068263	-.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, Loans to foreign governments and official institutions (including foreign central banks) (series RCON2081); for Edge and agreement corporations, schedule C, Loans to foreign governments and official institutions (including foreign central banks) (RCFD2081 less RCFN2081); and for New York State investment companies (through 1996:Q2), schedule A, Loans to foreign governments and official institutions (RCON2081). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5ae. Change in loans to banks in foreign countries held by U.S.-chartered commercial banks	723068273	.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to depository institutions, To banks in foreign countries (series RCON1510). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5af. Change in loans to foreign banks held by foreign banking offices in the U.S.	753068273	−.6	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule C, sum of Loans to foreign branches of U.S. banks (series RCON1513) and Loans to other banks in foreign countries (RCON1516); for Edge and agreement corporations, schedule C, Loans to banks in foreign countries (RCFD1510 less RCFN1510); and for New York State investment companies (through 1996:Q2), schedule A, Loans to banks in foreign countries (RCON1510). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5ag. Change in commercial and industrial loans to the rest of the world and in foreign lease financing receivables held by U.S.-chartered commercial banks	723068283	5.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, sum of Commercial and industrial loans to non-U.S. addressees (domicile) (series RCON1764) and Lease financing receivables (net of unearned income) of non-U.S. addressees (domicile) (RCON2183). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5ah. Change in trade payables owed to U.S. lenders by the rest of the world	263170003	10.2	Unadjusted flow and fourth-quarter level from SCB, sum of USIT table 7, line A13, Commercial claims; and USIT table 8, line 20, Outstanding collections and other. Excludes foreign currency claims. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
5ai. Change in security credit owed to U.S. lenders by the rest of the world	263167003	.0	Level from FR Bulletin, former statistical section International Capital Transactions of the U.S., table 18, Foreign Credit and Debit Balances in Brokerage Accounts, column Debit balances (due from foreigners). Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1976:Q2 for levels and 1976:Q3 for flows; it is assumed that the data are now included with trade payables. For earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
5aj. U.S. direct investment abroad, with current-cost adjustment	263192001	121.8	Unadjusted and seasonally adjusted flows from SCB, USIT table 5, line 14, Capital with current-cost adjustment, with sign reversed. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 17, Direct investment abroad at current cost; also shown in SCB, section BEA Current and Historical Data, International Data, table G.1, line 17, Direct investment abroad at current cost. Level for other quarters is obtained by adding unadjusted flow to preceding level.
5ak. Change in customers' acceptance liabilities to U.S.-chartered commercial banks	293169723	-.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Customers' liability to this bank on acceptances outstanding (series RCON2155). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. This series is included in the "other loans and advances" category in the FOF accounts.
5al. Change in customers' acceptance liabilities to foreign banking offices in the U.S.	293169750	-2.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Customers' liability to this branch or agency on acceptances outstanding, sum of U.S. addressees (domicile) (series RCFD2156) and Non-U.S. addressees (domicile) (RCFD2157); for Edge and agreement corporations, schedule RC, Customers' liability on acceptances outstanding (RCFD2155); and for New York State investment companies (through 1996:Q2), main schedule, Customers' liabilities to this investment company on acceptances outstanding, sum of U.S. addressees (domicile) (RCON2156) and Non-U.S. addressees (domicile) (RCON2157). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. This series is included in the "other loans and advances" category in the FOF accounts.
6. Change in unidentified miscellaneous liabilities of the monetary authority	713193005	1.0	Residual value calculated as the change in liabilities and net worth of the monetary authority (equal to the change in its total assets, calculated as the sum of lines 5ab and 6a through 6j) less changes in identified liabilities and net worth (lines 6k through 6r).

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6a. Change in monetary gold held by the monetary authority	713011203	*	Level from FR Bulletin, table 1.18, line 1, Gold certificate account, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The official U.S. gold stock is valued at \$42.22 per fine troy ounce.
6b. Change in U.S. Treasury currency held by the monetary authority	713012003	.6	Level from FR Bulletin, table 1.11, line 14, Treasury currency outstanding, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6c. Change in special drawing rights certificates held by Federal Reserve Banks (monetary authority sector)	713014003	−.5	Level from FR Bulletin, table 1.18, line 2, Special drawing rights certificate account, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6d. Change in Federal Reserve float (asset of Federal Reserve Banks, part of the monetary authority sector)	713022003	−3.6	Level from FR Bulletin, table 1.11, line 10, Float, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6e. Change in loans to depository institutions held by Federal Reserve Banks (monetary authority sector)	713068003	2.0	Level from FR Bulletin, table 1.18, line 4, Loans to depository institutions, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6f. Change in outstanding loans held by Federal Reserve Banks (monetary authority sector) under security repurchase agreements	712050000	2.3	Level from FR Bulletin, table 1.18, end-of-month data: sum of line 6, Acceptances held under repurchase agreements, line 8, Federal agency obligations held under repurchase agreements, and line 14, U.S. Treasury securities held under repurchase agreements. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6g. Change in acceptances held by Federal Reserve Banks (monetary authority sector)	713069603	.0	Level from FR Bulletin, table 1.18, former line 6, Acceptances bought outright, end-of-month data. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1977:Q4 for levels and 1978:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6h. Change in U.S. Treasury securities held by Federal Reserve Banks (monetary authority sector)	713061100	39.8	Level from FR Bulletin, table 1.18, line 10, U.S. Treasury securities bought outright, end-of-month data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
6i. Change in U.S. government agency securities held by Federal Reserve Banks (monetary authority sector)	713061703	-1.5	Level from FR Bulletin, table 1.18, line 7, Federal agency obligations bought outright, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6j. Change in other assets of Federal Reserve Banks (monetary authority sector)	713093003	-2	Level from FR Bulletin, table 1.18, end-of-month data: sum of line 18, Other assets denominated in foreign currencies, and line 19, All other assets. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6k. Change in reserve deposits held by depository institutions at Federal Reserve Banks (monetary authority sector)	713113000	6.3	Level from FR Bulletin, table 1.18, line 23, Deposit liabilities to depository institutions, end-of-month data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
6l. Change in Treasury cash holdings (liability of the monetary authority)	713123203	*	Level from FR Bulletin, table 1.11, line 16, Treasury cash holdings, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
6m. Change in liabilities of Federal Reserve Banks (monetary authority sector) for the U.S. Treasury general deposit account	713123730	-2.3	Level from FR Bulletin, table 1.18, line 24, Deposit liabilities, U.S. Treasury—General account, end-of-month data. Also found in Monthly Treasury Statement, table 6, Cash and monetary assets, U.S. Treasury operating cash, FR account. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
6n. Change in deposits held by foreign official institutions at Federal Reserve Banks (monetary authority sector)	713122003	.3	Level from FR Bulletin, table 1.18, line 25, Deposit liabilities, Foreign—Official accounts, end-of-month data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6o. Change in deposits held by international organizations at Federal Reserve Banks (monetary authority sector)	713122103	.2	Level provided by FR Bank of New York. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6p. Change in currency in circulation (liability of the monetary authority)	713124000	31.7	Level from FR Bulletin, table 1.11, line 15, Currency in circulation, end-of-month data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
6q. Change in net worth reported by Federal Reserve Banks (monetary authority sector)	715080003	1.6	Level from FR Bulletin, table 1.18, end-of-month data: sum of line 30, Capital paid in, line 31, Surplus, and line 32, Other capital accounts. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
6r. Change in furniture and fixtures, at book value, owned by Federal Reserve Banks (monetary authority sector)	715013123	.0	Level from Annual Report, Board of Governors of the FR System, Statistical Tables, table 1, Other assets, Total furniture and equipment, net. Data are annual; series is converted to quarterly by K-L method. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
7. Change in unidentified miscellaneous liabilities of the commercial banking sector	763193005	110.1	Sum of lines 8, 9, 10, and 11.
8. Change in unidentified miscellaneous liabilities of U.S.-chartered commercial banks	723193005	30.5	Residual value calculated as the change in reported liabilities and net worth of U.S.-chartered commercial banks (equal to the change in their reported total assets, line 8a) less changes in identified liabilities and net worth (lines 8b through 8n).
8a. Change in total assets reported by U.S.-chartered commercial banks	724090720	315.0	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, sum of Federal funds sold and securities purchased under agreements to resell (series RCON1350), Trading assets (RCON3545), Premises and fixed assets (including capitalized leases) (RCON2145), Other real estate owned (RCON2150), Investments in unconsolidated subsidiaries and associated companies (RCON2130), Customers' liability to this bank on acceptances outstanding (RCON2155), Intangible assets (RCON2143), and Other assets (RCON2160); plus schedule RC-A, Cash and balances due from depository institutions (RCON0010); plus schedule RC-B, sum of Securities held to maturity at amortized cost (RCON1754) and Securities available for sale at amortized cost (RCON1772); plus schedule RC-H, Net due from own foreign offices, Edge and agreement subsidiaries, and IBFs (RCON2163); plus Total gross loans and leases (includes unearned income) (RCON1400). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8b. Change in outstanding federal funds bought by U.S.-chartered commercial banks, in outstanding loans to them under security repurchase agreements, and in other liabilities for money borrowed by them	723168720	75.5	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, sum of Federal funds purchased and securities sold under agreements to repurchase (series RCON2800) and Other borrowed money (RCON3190). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8c. Change in gross funds owed by banks in the U.S. to foreign banking offices in the U.S.	753091723	.0	Level formerly taken from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule M, sum of Gross due from related branches and agencies in the U.S. in same state as the reporting office (series RCFD3008) and Gross due from related branches and agencies in the U.S. in other states (RCFD3010); for Edge and agreement corporations, schedule E, Gross due from affiliates domiciled in the U.S., sum of U.S. offices of parent bank (RCFD3038) and U.S. offices of other affiliated organizations (RCFD3042); and for New York State investment companies (through 1996:Q2), schedule M, column B, Gross due from related banking institutions domiciled in the U.S. (RCON3004). Unadjusted flow is the change in the level. Quarterly values for the series are assumed to equal zero for levels and flows beginning 1975:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8d. Change in net funds owed by U.S.-chartered commercial banks to foreign branches and international banking facilities	723192003	40.4	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-H, Net due to own foreign offices, Edge and agreement subsidiaries, and IBFs (series RCON2941). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8e. Change in demand notes owed to the federal government by U.S.-chartered commercial banks	723123300	2.7	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Demand notes issued to the U.S. Treasury (series RCON2840). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8f. Change in total transaction deposit liabilities of U.S.-chartered commercial banks	723126000	-36.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total transaction accounts (series RCON2215). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8g. Change in special cash items bias correction for deposit liabilities of U.S.-chartered commercial banks	723129993	.0	Level estimated by FR Board, former Banking Section. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1973:Q2 for levels and 1973:Q3 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. This series is an adjustment that was required because data for the money supply for 1959:Q4 through 1973:Q1 overstated cash items in process of collection; deposits generating these cash items had not been included in the gross deposit data entering into the calculation of the money supply. For a discussion of the adjustment, see "Money Stock Measures and Related Data," paragraphs on Eliminating duplication, in FR Board volume Banking and Monetary Statistics, 1941–1970, p. 6.
8h. Change in total nontransaction deposit liabilities of U.S.-chartered commercial banks	723139000	207.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total nontransaction accounts (series RCON2385). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
8i. Change in acceptance liabilities of U.S.-chartered commercial banks	723169603	–.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Bank's liability on acceptances executed and outstanding (series RCON2920). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8j. Change in corporate bond liabilities of U.S.-chartered commercial banks	723163003	10.7	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Subordinated notes and debentures (includes limited-life preferred stock and related surplus) (series RCFD3200). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
8k. Change in loans to U.S.-chartered commercial banks held by Federal Home Loan Banks (government-sponsored enterprises sector)	723169203	19.9	Level from Federal Housing Finance Board, FHLB System Membership Report, table Advances Outstanding by Member Type, Commercial banks, Total advances. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
8l. Change in warehousing advances to U.S.-chartered commercial banks held by Sallie Mae (government-sponsored enterprises sector)	723169403	−.9	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing advances, Commercial banks. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8m. Change in taxes payable by U.S.-chartered commercial banks	723178003	1.4	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-G, Net deferred tax liabilities (series RCFD3049), less schedule RC-F, Net deferred tax assets (RCFD2148). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
8n. Change in net worth of U.S.-chartered commercial banks	725080003	−36.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, total assets less total liabilities, calculated by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9. Change in unidentified miscellaneous liabilities of foreign banking offices in the U.S.	753193005	35.9	Residual value calculated as the change in reported liabilities and net worth of foreign banking offices in the U.S. (equal to the change in their reported total assets, line 9a) less changes in identified liabilities and funds invested by parent companies (lines 2av, 2ba, and 9b through 9g).

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9a. Change in total assets reported by foreign banking offices in the U.S., excluding gross amounts owed by related offices in the U.S.	754090003	112.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Total assets (series RCON2170) less Net due from related depository institutions (RCFD2154), plus schedule M, Gross due from non-U.S.-domiciled offices of related depository institutions (sum of RCON3173, RCON3175, RCON3177, and RCON3179), plus schedule C, Unearned income on loans (RCFD2123); for Edge and agreement corporations, schedule RC, Total assets (RCON2170) less Net claims on affiliates (RCON2142), plus schedule C, Unearned income on loans and leases (RCON2123), plus schedule E, Gross due from affiliates domiciled outside the U.S. (sum of RCFD3044 and RCFD3048); and for New York State investment companies (through 1996:Q2), main schedule, Total assets (RCON2170) less Net due from related banking institutions in the U.S. and in foreign countries (RCON2154), plus schedule A, Unearned income on loans (RCON2123), plus schedule M, Gross due from related banking institutions domiciled outside the U.S. (RCON3018). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9b. Change in outstanding federal funds bought by foreign banking offices in the U.S., in outstanding loans to them under security repurchase agreements, and in other liabilities for money borrowed by them	753168000	13.2	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, sum of Federal funds purchased and securities sold under agreements to repurchase, With U.S. branches and agencies of other foreign banks (series RCON2317), With other commercial banks in the U.S. (RCON2318), and With others (RCON2820), plus schedule P, sum of Owed to U.S. offices of nonrelated U.S. banks (RCON3312), Owed to U.S. branches and agencies of nonrelated foreign banks (RCON3313), Owed to foreign branches of nonrelated U.S. banks (RCON3314), and Owed to foreign offices of nonrelated foreign banks (RCON3315); for Edge and agreement corporations, schedule RC, sum of Federal funds purchased and securities sold under agreements to repurchase (RCFD2800 less RCFN2800) and Other borrowed money (RCFD2850); and for New York State investment companies (through 1996:Q2), sum of main schedule, Federal funds purchased and securities sold under agreements to repurchase (RCON2800), and schedule L, Owed to banks in the U.S. (RCON2868). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9c. Change in outstanding funds owed by foreign banking offices in the U.S. to their domestic affiliates	753191723	.0	Level formerly taken from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule M, sum of Gross owed to related branches and agencies in the U.S. in the same state as the reporting office (series RCON3007) and Gross owed to related branches and agencies in the U.S. in other states (RCON3009); for Edge and agreement corporations, schedule E, sum of Gross owed to affiliates domiciled in the U.S., to U.S. offices of parent bank (RCFD3037), and to U.S. offices of other affiliated organizations (RCFD3041); and for New York State investment companies (through 1996:Q2), schedule M, Gross owed to related banking institutions domiciled in the U.S. (RCON3003). Unadjusted flow is the change in the level. Quarterly values for the series are assumed to equal zero beginning 1975:Q1 for levels and flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9d. Change in dollar liabilities of foreign banking offices in the U.S. to foreign affiliates	753192263	-10.5	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes liabilities denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9e. Change in total transaction deposit liabilities of foreign banking offices in the U.S.	753126003	1.8	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, Transaction accounts, Total deposits and credit balances (series RCON1653); for Edge and agreement corporations, schedule D, Transaction accounts, Total deposits (RCON2215); and for New York State investment companies (through 1996:Q2), schedule F, Transaction accounts, Total deposits and credit balances (RCON2297). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
9f. Change in nontransaction deposit liabilities of foreign banking offices in the U.S.	753139003	54.1	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule E, Nontransaction accounts, Total deposits and credit balances (series RCON2385); for Edge and agreement corporations, schedule D, Nontransaction accounts, Total deposits (RCON2385); and for New York State investment companies (through 1996:Q2), schedule F, Nontransaction accounts, Total deposits and credit balances (RCON2298). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
9g. Change in acceptance liabilities of foreign banking offices in the U.S.	753169600	-2.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Branch or agency liability on acceptances executed and outstanding (series RCFD2920); for Edge and agreement corporations, schedule RC, Liability on acceptances executed and outstanding (RCFD2920); and for New York State investment companies (through 1996:Q2), main schedule, Investment company liabilities on acceptances executed and outstanding (RCON2920). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
10. Change in unidentified miscellaneous liabilities of bank holding companies	733193005	39.0	Change in equity accounts of bank holding companies (equal to line 10a less line 10b) plus change in their other liabilities. Change in other liabilities is a residual value calculated as the change in reported liabilities and net worth (equal to the change in reported total assets, line 10c) less changes in identified liabilities and net worth (lines 2bd, 10a, and 10d through 10h).
10a. Change in net worth reported by bank holding companies	735080003	23.9	Level from FR Y-9LP report, schedule PC, Total equity capital (series BHCP3210), less items reported by tiered bank holding companies only: schedule PC-A, Equity investments in subsidiary bank holding companies and associated bank holding companies (sum of BHCP0201, BHCP0202, and BHCP0203) and Nonequity investments in and receivables due from subsidiary bank holding companies and associated bank holding companies (sum of BHCP0204 and BHCP0205). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10b. Undistributed profits of bank holding companies	736006000	37.0	Unadjusted flow from FR Y-9LP report, schedule PI, Income or loss before undistributed income of subsidiaries and associated companies (series BHCP0496). Report gives year-to-date earnings; figures for previous quarters in the same year are subtracted from the total shown in the form to obtain the value for the current quarter. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
10c. Change in total assets reported by bank holding companies	734090003	64.3	Level from FR Y-9LP report, schedule PC, Total assets (series BHCP2170), less items reported by tiered bank holding companies only: schedule PC-A, Equity investments in subsidiary bank holding companies and associated bank holding companies (sum of BHCP0201, BHCP0202, and BHCP0203) and Nonequity investments in and receivables due from subsidiary bank holding companies and associated bank holding companies (sum of BHCP0204 and BHCP0205). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10d. Change in outstanding loans to bank holding companies under security repurchase agreements	732150003	.6	Level from FR Y-9LP report, schedule PC, Securities sold under agreements to repurchase (series BHCP0279). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10e. Change in outstanding short-term funds borrowed by bank holding companies	733169003	-.3	Level from FR Y-9LP report, schedule PC, Other borrowings with a remaining maturity of one year or less (series BHCP2332). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
10f. Change in corporate bond liabilities of bank holding companies	733163003	13.0	Level from FR Y-9LP report, schedule PC, sum of Other borrowed funds with a remaining maturity of greater than one year (series BHCP0368), Mandatory convertible securities (sum of BHCP3290 and BHCP3293), and Subordinated notes and debentures (BHCP4062). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10g. Net issuance of corporate equities by bank holding companies	733164003	-30.9	Unadjusted flow from FR Y-9LP report, schedule PI-A, part III, sum of Proceeds from issuance of common stock (series BHCP6607) and Proceeds from issuance of preferred stock (BHCP6619), less Payment to repurchase common stock (BHCP8518) and Payment to repurchase preferred stock (BHCP6741). Series has no levels; data are available from 1990 onward. Unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
10h. Change in tangible assets of bank holding companies, at book value	735013103	-.1	Level from FR Y-9LP report, schedule PC, Premises, furniture, fixtures, and equipment (series BHCP2145). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11. Change in unidentified miscellaneous liabilities of banks in U.S.-affiliated areas	743193005	4.7	Residual value calculated as the change in reported liabilities and net worth of banks in U.S.-affiliated areas (equal to the change in their reported total assets, line 11a) less changes in identified liabilities and net worth (lines 11b, 11c, and 11d).
11a. Change in total assets reported by banks in U.S.-affiliated areas	744090743	5.5	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC, Total assets (series RCFD2170); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Total assets (RCFN2170). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
11b. Change in checkable deposit liabilities of banks in U.S.-affiliated areas	743120003	.4	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-E, Total transaction accounts (series RCON2215); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, sum of Deposits of U.S. banks (including IBFs and foreign branches of U.S. banks) (RCFN2623), Deposits of foreign banks (including U.S. branches and agencies of foreign banks and their IBFs) (RCFN2625), and Other deposits (RCFN2238), multiplied by the ratio of checkable deposits to total deposits for banks in U.S.-affiliated areas. Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11c. Change in time deposit liabilities of banks in U.S.-affiliated areas	743130003	*	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC-E, Total nontransaction accounts (including MMDAs), Total (series RCON2385); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, sum of Deposits of U.S. banks (including IBFs and foreign branches of U.S. banks) (RCFN2623), Deposits of foreign banks (including U.S. branches and agencies of foreign banks and their IBFs) (RCFN2625), and Other deposits (RCFN2238), less portion of deposits allocated to checkable category and included in FOF series 743120003 (line 11b above). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
11d. Change in net worth reported by banks in U.S.-affiliated areas	745080003	.4	Level from quarterly Report of Condition for banks located in U.S.-affiliated areas, schedule RC, Total equity capital (series RCFD3210). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12. Change in unidentified miscellaneous liabilities of savings institutions	443193005	-2.4	Residual value calculated as the change in reported liabilities and net worth of savings institutions (equal to the change in their reported total assets, calculated as the sum of lines 12a and 12b) less changes in identified liabilities and net worth, shown in the following lines: 12c through 12k, change in advances outstanding from Federal Home Loan Banks (12l less 8k, 12m, and 12n), and 12o through 12s.
12a. Change in total assets reported by savings institutions that submit reports of condition to the Office of Thrift Supervision	444090053	1.0	Level from Thrift Financial Report, schedule SC, Total assets (series SVGL2170). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12b. Change in total assets reported by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	444090063	-10.5	Level from quarterly Report of Condition for saving institutions that report to the FDIC, schedule RC, Total assets (series RCON2170); less Total securities, Available for sale, Fair value (RCON1773); plus Total securities, Available for sale, Amortized cost (RCON1772). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12c. Change in deposit liabilities of savings institutions that submit reports of condition to the Office of Thrift Supervision	443139053	-11.5	Level from Thrift Financial Report, schedule SC, Deposits (series SVGL2339). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12d. Change in deposit liabilities of savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443139063	-14.2	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Deposits in domestic offices (series RCON2200). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12e. Change in retail repurchase agreement liabilities of savings institutions	443139703	.0	Level from FR Board, internal Money File, Retail repurchase agreements due from savings institutions (series 381). Series is based on depository institution data collected periodically; data are monthly averages. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12f. Change in outstanding federal funds bought by savings institutions that submit reports of condition to the Office of Thrift Supervision and in outstanding loans to them under security repurchase agreements	442150053	-1.5	Level from Thrift Financial Report, schedule SC, Reverse repurchase agreements (series SVGL2023). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12g. Change in outstanding federal funds bought by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation and in outstanding loans to them under security repurchase agreements	442150063	.4	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Federal funds purchased and securities sold under agreements to repurchase (series RCON2800). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12h. Change in corporate bond liabilities of savings institutions that submit reports of condition to the Office of Thrift Supervision	443163053	.1	Level from Thrift Financial Report, schedule SC, sum of Subordinated debentures (including mandatory convertible securities) (series SVGL0686) and Mortgage-collateralized securities issued (sum of SVGL2113 and SVGL1963). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12i. Change in loans to savings institutions held by U.S.-chartered commercial banks	443168723	2.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to other depository institutions in the U.S. (series RCON1517). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12j. Change in loans to savings institutions held by foreign banking offices in the U.S.	443168753	*	Level from quarterly Report of Condition for U.S. branches and agencies of foreign banks, schedule C, Loans to other depository institutions in the U.S. (including their IBFs) (series RCON1517). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12k. Change in warehousing advances to savings institutions held by Sallie Mae (government-sponsored enterprises sector)	443169403	.0	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing Advances, Thrift institutions. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12l. Change in loans to financial institutions held by Federal Home Loan Banks (government-sponsored enterprises sector)	403069203	36.4	Level from FHLBs, Statements of Condition, column Combined, Advances to members and nonmember mortgagees. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12m. Change in loans to credit unions held by Federal Home Loan Banks (government-sponsored enterprises sector)	473169203	.1	Level from Federal Housing Finance Board, FHLB System Membership Report, table Advances Outstanding by Member Type, Credit unions, Total advances. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
12n. Change in loans to life insurance companies held by Federal Home Loan Banks (government-sponsored enterprises sector)	543169203	.2	Level from Federal Housing Finance Board, FHLB System Membership Report, table Advances Outstanding by Member Type, Insurance companies, Total advances. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
12o. Change in taxes payable by savings institutions that submit reports of condition to the Office of Thrift Supervision	443178053	.2	Level from Thrift Financial Report, schedule SC, Accrued taxes (series SVGL0474). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12p. Change in taxes payable by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443178063	.2	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-G, Net deferred tax liabilities (series RCON3049), less schedule RC-F, Net deferred tax assets (RCON2148). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12q. Change in liabilities of savings institutions for investment by bank holding company parents	443194733	.3	Level estimated by FOF Section as approximately 10 percent of the net of (1) FR Y-9LP report, Investments in and receivables due from subsidiaries and associated companies (series BHCP0365), and (2) bank holding companies' dollar claims on foreign affiliates (FOF series 733092003, line 5i above). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12r. Change in net worth reported by savings institutions that submit reports of condition to the Office of Thrift Supervision	445080053	.4	Level from Thrift Financial Report, schedule SC, Total equity capital (series SVGL3491). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
12s. Change in net worth reported by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	445080063	-.4	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Total equity capital (series RCON3210). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
13. Change in unidentified miscellaneous liabilities of credit unions	473193005	.1	Residual value calculated as the change in reported liabilities and net worth of credit unions (equal to the change in their reported total assets, line 13a) less changes in identified liabilities and net worth (lines 12m, 13b, and 13c).
13a. Change in total assets reported by credit unions	474090470	24.2	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Assets. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
13b. Change in total share and deposit liabilities of credit unions	473139000	20.3	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Savings. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
13c. Change in net worth reported by credit unions	475080003	3.7	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Capital. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14. Change in unidentified miscellaneous liabilities of life insurance companies	543193005	25.1	Line 14a less lines 2aw, 12n, and 14b.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
14a. Change in other liabilities of life insurance companies	543193103	30.2	Beginning 1997:Q4, level from tabulation by A.M. Best Company of quarterly and annual statements for life, accident, and health insurance companies. Year-end level from Annual Statement, table Liabilities, Surplus, and Other Funds, line 28, Total liabilities, less FOF Section estimate of Interest maintenance reserve, less line 24.1, Asset valuation reserve, and less life insurance reserve liabilities (FOF series 543140003, table F.117, line 20), pension fund reserve liabilities net of unallocated contracts (543150003, table F.117, line 21a, less 573095403, table F.231, line 18), health insurance reserves (543195103, table F.231, line 10), and policy dividend accumulations and funds set aside for policy dividends (543195203, table F.231, line 11). Data are annual; series is converted to quarterly by FOF Section based on quarterly statement data and estimate of interest maintenance reserve for separate accounts. Before 1997:Q4, level from Life Insurance Fact Book, section Reserves and Other Obligations, table Obligations and Surplus Funds, column Other obligations, with annual data converted to quarterly by FOF Section estimate. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
14b. Change in taxes payable by life insurance companies	543178003	1.7	Annual flow from SCB, NIPA table 6.18C, 50 percent of line 57, Insurance carriers, less SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Life Insurance, line 89, Income tax after credits, total. Series is converted to unadjusted quarterly flow by K-L method. Level is obtained by adding unadjusted flow to preceding level; estimates for current quarters are obtained by extrapolation. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15. Change in unidentified miscellaneous liabilities of government-sponsored enterprises	403193005	7.1	Residual value calculated as the change in reported liabilities and net worth of government-sponsored enterprises (equal to the change in their reported total assets, line 15a) less changes in identified liabilities and net worth (lines 15b, 15c, 15d, and 15e).

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15a. Change in total assets reported by government-sponsored enterprises	404090003	110.8	Level from FHLBs, Statements of Condition, column Combined, Total assets; plus, from Fannie Mae, Investor/Analyst Report, sum of Balance Sheets, Total assets, and Balance Sheet Details, Unamortized discount and fees; plus, from Freddie Mac, Consolidated Balance Sheets, Total assets less Purchase and sale premiums, discounts, and fees; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Total assets; plus, from FICO, Balance Sheet, Long-term obligations, net; plus, from REFCORP, Balance Sheet, Long-term obligations, net; plus, from Sallie Mae, Information Statement, Consolidated Balance Sheets, Total assets. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15b. Change in outstanding securities issued by government-sponsored enterprises	403161703	98.4	Level from FHLBs, Statements of Condition, column Combined, Total consolidated obligations; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Debentures, notes, and bonds, net, sum of Due within one year and Due after one year; plus, from Freddie Mac, Consolidated Balance Sheets, sum of Total debt securities, net, and Subordinated borrowings; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, sum of Systemwide bonds and medium-term notes, Systemwide discount notes, Consolidated Bank Debt Securities and other bonds, and Financial Assistance Corporation bonds; plus, from FICO, Balance Sheet, Long-term obligations; plus, from REFCORP, Balance Sheet, Long-term obligations, net; plus, from Sallie Mae, Information Statement, Consolidated Balance Sheets, sum of Short-term borrowings and Long-term notes. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
15c. Change in loans to Sallie Mae (government-sponsored enterprises sector) held by the federal government	403169203	.0	Level from Monthly Treasury Statement, table 6, schedule C (Memorandum), column Account balances, Close of this month, Borrowing from the Federal Financing Bank, Department of Education: Student Loan Marketing Association. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1994:Q1 for levels and 1994:Q2 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15d. Change in liabilities of Federal Home Loan Banks (government-sponsored enterprises sector) for deposits held by savings institutions	403191003	.0	Level from FHLBs, Statements of Condition, column Combined, Total deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
15e. Change in net worth reported by government-sponsored enterprises	405080003	5.3	Level from FHLBs, Statements of Condition, column Combined, Total capital; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Total stockholders' equity; plus, from Freddie Mac, Consolidated Balance Sheets, Stockholders' equity; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Total capital; plus, from Sallie Mae, Information Statement, Consolidated Balance Sheets, Total stockholders' equity. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16. Change in unidentified miscellaneous liabilities of finance companies	613193005	-12.1	Residual value calculated as the change in reported liabilities and net worth of finance companies and captive finance companies (equal to changes in their reported total assets, calculated as the sum of lines 16a and 16b) less line 16c and less changes in identified liabilities and net worth (lines 2aj, 2ay, 2bf, and 16d through 16g).

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16a. Change in gross receivables and other assets of finance companies	614090610	58.6	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, sum of line 1, Accounts receivable, gross (excludes securitized business assets), and line 8, All other assets. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
16b. Change in consumer credit held by captive retail finance companies	613066120	.0	Through 1992:Q4, level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Retailers, multiplied by the ratio of consumer credit held by captive retail finance companies (from FR Board quinquennial survey of finance companies) to consumer credit held by all retailers for same time period as survey. Ratio is smoothed between quinquennial surveys. Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1993:Q1 for levels and flows; for earlier quarters, seasonally adjusted flow is obtained using X-11-ARIMA procedure.
16c. Change in consumer automobile leases held by finance companies	613066303	4.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Data are shown in FR Bulletin, table 1.52, line 8, Consumer, Motor vehicle leases. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Receivables from these operating leases are not included in financial assets of finance companies or in liabilities of the households and nonprofit organizations sector. Rather, payments are booked as current income when they are received by the lessor and as current expenses of the lessees. The leased automobiles are tangible assets of the finance companies; depreciation flows for the automobiles are included in gross saving of the sector (FOF series 616000105, table F.127, line 1), and purchases are included in fixed nonresidential investment by the sector (615013005, table F.127, line 2). This series excludes consumer leases that have been securitized (675013203, table F.126, line 18).

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
16d. Change in corporate bond liabilities of finance companies	613163003	20.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 13, Debt not elsewhere classified. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16e. Change in taxes payable by finance companies	613178003	.8	Annual flow from SCB, NIPA table 6.18C, line 55, Nondepository institutions; less SOI Source Book, Corporation income tax returns, Returns with and without net income, sum of tables Personal Credit Institutions, line 89, Income tax after credits, total; Business Credit Institutions, line 89, Income tax after credits, total; and Other Credit Agencies, Finance Not Allocable, line 89, Income tax after credits, total. Series is converted to unadjusted quarterly flow by K-L method. Level is obtained by adding unadjusted flow to preceding level; estimates for current quarters are obtained by extrapolation. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16f. Investment in finance company subsidiaries by parent companies	613194003	4.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 12, Debt owed to parent. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
16g. Change in net worth reported by finance companies	615080003	7.7	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly sample surveys of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 15, Capital, surplus, and undivided profits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17. Change in unidentified miscellaneous liabilities of real estate investment trusts	643193005	5.5	Residual value calculated as the change in reported liabilities and net worth of real estate investment trusts (equal to the change in their reported total assets, line 17a) less changes in identified liabilities and net worth (lines 2a, 2ar, 2bg, 17b, 17c, 17d, and 17e).
17a. Change in total assets reported by real estate investment trusts	644090643	68.4	Year-end level from NAREIT Industry Statistics, Industry Balance Sheet, Assets, Total assets. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17b. Change in outstanding loans to real estate investment trusts under security repurchase agreements	642150003	5.4	Year-end level estimated by FOF Section as a proportion of Secured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of repurchase agreements to secured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17c. Change in corporate bond liabilities of real estate investment trusts	643163003	10.0	Year-end level estimated by FOF Section as a proportion of Unsecured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of corporate bonds to unsecured debt from data formerly published. Unadjusted flow from REITWatch, Gross issuance of corporate bonds minus an estimate for retirements; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
17d. Change in mortgage-backed bonds issued by real estate investment trusts	643165773	3.7	Year-end level estimated by FOF Section as a proportion of Secured debt from NAREIT Industry Statistics, Industry Balance Sheet, Liabilities, based on historical ratio of mortgage-backed bonds to secured debt from data formerly published. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
17e. Change in net worth reported by real estate investment trusts	645080003	29.1	Year-end level from NAREIT Industry Statistics, Industry Balance Sheet, Shareholders' equity. Unadjusted quarterly flow estimated to be proportional to debt and equity issuance from REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18. Change in unidentified miscellaneous liabilities of security brokers and dealers	663193005	-22.5	Residual value calculated as the change in reported liabilities and net worth of security brokers and dealers (equal to the change in their reported total assets, line 18a) less changes in identified liabilities and net worth, shown in the following lines: 18b through 18j, investment by bank holding company parents in security brokers and dealers (18k less 5i, 12q, 18l, and 18m, and less 18n net of 2ak), and investment by funding company parents in security brokers and dealers (sum of 2bb and the proceeds of bond issuance by investment banks downstreamed to their subsidiaries, estimated as 18o less 18c).
18a. Change in total assets reported by security brokers and dealers	664090663	323.5	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Total assets (series F940). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18b. Change in outstanding loans to security brokers and dealers under security repurchase agreements	662150663	162.9	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Securities sold under repurchase agreements (series F1480). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18c. Change in corporate bond liabilities of security brokers and dealers	663163003	8.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Notes and mortgages payable (sum of series F1690 and F1700). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18d. Change in outstanding bank loans, not elsewhere classified, to security brokers and dealers	663168663	-19.5	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Bank loans payable (sum of series F1460 and F1470). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18e. Change in liabilities of security brokers and dealers for securities sold short	664140663	10.0	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Liability for securities sold not yet purchased, at market value (series F1620). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18f. Change in trade payables owed by security brokers and dealers	663170003	5.7	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Accounts payable (series F1640). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18g. Change in payables owed by security brokers and dealers to brokers or dealers and clearing organizations (largely cash collateral associated with securities lending transactions)	663170663	72.0	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Payable to brokers or dealers and clearing organizations (sum of series F1490, F1500, F1510, F1520, F1530, F1540, F1550, F1560, and F1570). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18h. Change in credit balances owed to customers (households and nonprofit organizations sector) by security brokers and dealers	663167203	51.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, sum of Payable to customers (sum of series F1580 and F1590) and Payable to noncustomers (sum of F1600 and F1610). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18i. Change in taxes payable by security brokers and dealers	663178003	.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Income taxes payable (series F1650). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18j. Change in net worth reported by security brokers and dealers	665080003	11.3	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Total ownership equity (series F1800). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18k. Investment in financial subsidiaries by bank holding companies	733094003	65.3	Level from FR Y-9LP report, schedule PC-A, sum of Equity investments in bank subsidiaries and associated banks (sum of series BHCP3239, BHCP3238, and BHCP4485), Equity investments in nonbank subsidiaries and associated nonbank companies (sum of BHCP1273, BHCP0087, and BHCP0536), Nonequity investments in and receivables due from bank subsidiaries and associated banks (sum of BHCP0533 and BHCP0534), and Nonequity investments in and receivables due from nonbank subsidiaries and associated nonbank companies (sum of BHCP0537 and BHCP0538). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18l. Investment in U.S.-chartered commercial bank subsidiaries by bank holding companies	723194003	40.7	Level from FR Y-9LP report, schedule PC-A, sum of Equity investments in bank subsidiaries and associated banks (sum of series BHCP3239, BHCP3238, and BHCP4485) and Nonequity investments in and receivables due from bank subsidiaries and associated banks (sum of BHCP0533 and BHCP0534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18m. Investment in finance company subsidiaries by bank holding companies	613194733	2.2	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Data are included in FR Bulletin, table 1.51, line 12, Debt owed to parent. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
18n. Change in mortgages held by mortgage companies	623065003	16.4	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, Mortgage companies, Totals. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
18o. Change in corporate bond liabilities of investment banks and security brokers and dealers	663163503	38.6	Unadjusted flow equal to gross corporate bond issuance of investment banks and security brokers and dealers obtained from Securities Data Company, less FOF Section estimate of retirements. Level obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19. Change in unidentified miscellaneous liabilities of funding corporations	503193005	11.9	Change in unidentified liabilities that finance commercial paper held by funding corporations that is not part of reinvested collateral received from security brokers and dealers; equal to change in all commercial paper held by funding corporations (sum of lines 2c, 2bc, 5x, 5y, 8i, and 9g, net of lines 2n, 2p, 6g, and 19a through 19q) less change in collateral received that has been reinvested by funding corporations in commercial paper (line 19r net of lines 18g, 19s, and 19t).
19a. Change in open market paper held by nonprofit organizations (households and nonprofit organizations sector)	163069103	7.0	Beginning 1987:Q4, level is the sum of data for private foundations and 501(c)(3)–(9) organizations. For private foundations, year-end level from SOI Bulletin, annual article Private Foundations and Charitable Trusts, table 3, All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, section on assets at fair market value, percentage of Savings and temporary cash investments; percentage determined using distribution of assets of private foundations from an FOF panel data set. For 501(c)(3)–(9) organizations, year-end level from SOI Bulletin, annual article Charities and Other Tax-Exempt Organizations, table 3, Form 990 Returns of Organizations Tax-Exempt under Internal Revenue Code Sections 501(c)(3)–(9): Selected Income Statement and Balance Sheet Items, by Code Section, percentage of Investments in securities; percentage determined using data from the Money Market Directory of Tax-Exempt Organizations. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Before 1987:Q4, series was calculated as a residual.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19b. Change in commercial paper held by nonfarm nonfinancial corporate business	103069100	3.2	Beginning 1975:Q1, level from QFR, table 45.1, Commercial and finance company paper of U.S. issuers, multiplied by the most recent benchmark ratio equal to 1 plus the ratio of total assets of nonfarm nonfinancial corporations in the services industry reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Services, line 2, Total assets, to QFR, table 16.1, Total assets, for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19c. Change in open market paper held by state and local governments, excluding employee retirement funds	213069103	11.3	Level is FOF Section estimate based on information on commercial paper held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19d. Change in U.S. open market paper held by the rest of the world	263069603	19.9	Unadjusted flow and level from SCB, USIT table 9, sum of line A13, Foreign official assets in the U.S., Banks' custody liabilities, payable in dollars; and line B24, Negotiable and readily transferable instruments, less memorandum line 8, Negotiable certificates of deposit held for foreigners. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19e. Change in bankers acceptances held by U.S.-chartered commercial banks	723069603	-3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Acceptances of other banks (sum of series RCON1756 and RCON1757). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19f. Change in open market paper held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443069153	.0	Level from Thrift Financial Report for periods before 1990:Q1; beginning with that quarter the data are not shown separately and are included with corporate bonds in the report. Unadjusted flow is the change in the level. Quarterly values for the series are zero for both levels and flows beginning 1990:Q1; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19g. Change in open market paper held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443069163	-.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Acceptances of other banks—U.S. banks (series RCON1756) and Acceptances of other banks—foreign banks (RCON1757). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19h. Change in commercial paper held by the U.S. Central Credit Union (credit unions sector)	473069103	-.1	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Supplemental Financial Information, Portfolio Structure, sum of columns Commercial paper and Corporate bonds and notes. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19i. Change in open market paper held by bank personal trusts and estates	603069103	2.8	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 8, Other short-term obligations, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19j. Change in open market paper held by life insurance companies	543069100	17.5	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is a percentage of total short-term investments, which equals the sum of Annual Statement, table Assets, a portion of line 8, Cash and short-term investments, and Separate Accounts Statement, table Assets, line 7, Short-term investments. Percentage is estimated using data on the composition of short-term securities reported in the Life Insurance Fact Book. Level for other quarters is a percentage of total short-term investments, which is the sum of Quarterly Statement, table Assets, a portion of line 8, Cash and short-term investments, and FOF Section estimate of commercial paper in separate accounts. Before 1997:Q4, level from Distribution of Investments of U.S. Life Insurance Companies, column Combined account, Securities, Corporate—one year or less, sum of U.S. and Foreign. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19k. Change in open market paper held by private pension funds	573069103	2.0	Year-end level from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, estimated as a portion of the sum of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities; plus a portion of the sum of lines 31c(4A) and 31c(4B), Corporate debt instruments. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on assets of employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19l. Change in open market paper held by state and local government employee retirement funds	223069100	-2.6	Fiscal-year-end level from Employee Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Time, savings deposits, and nonfederal short-term investments, allocated among cash balances, security repurchase agreements, and open market paper using the distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census); estimated as one-half the portion of the total not allocated to cash balances. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, line A.3, 50 percent of All other short-term investments. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19m. Change in commercial paper held by money market mutual funds	633069700	59.5	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Commercial paper, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19n. Change in bankers acceptances held by money market mutual funds	633069603	2.6	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Bankers acceptances, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19o. Change in open market paper held by mutual funds	653069100	10.6	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, 50 percent of line 10, Cash and receivables minus liabilities, less an adjustment for variable annuity plans based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19p. Change in open market paper held by government-sponsored enterprises	403069600	-1.1	Level from FHLBs, Statements of Condition, column Combined, Investments and term federal funds sold, unpublished detail provided to FR Board by Federal Housing Finance Board, sum of Commercial paper and bank notes, Certificates of deposit and Eurodollar deposits, and Bankers acceptances; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, Investments, multiplied by the ratio of the sum of Commercial paper and Eurodollar time deposits to Total investments from Notes to Financial Statements, note 4, Investments, in the most recent annual report; plus, from Freddie Mac, Consolidated Balance Sheets, Investments, multiplied by the ratio of Eurodollar time deposits to Total investments from Notes to Financial Statements in the annual report that last showed Eurodollar time deposits separately; plus, from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 6, Cash and investments, Commercial paper. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
19q. Change in open market paper held by security brokers and dealers	663069103	.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Bankers acceptances, certificates of deposit, and commercial paper (series F370). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19r. Change in receivables owed to security brokers and dealers by brokers or dealers and clearing organizations (largely cash collateral associated with securities lending transactions)	663070663	129.1	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Receivables from brokers or dealers and clearing organizations (sum of series F770, F780, F790, F800, and F810). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
19s. Change in money market mutual fund shares held in custodial accounts (funding corporations sector) for reinvested collateral backing securities lending operations	503034003	10.4	Unadjusted flow estimated by FOF Section on the basis of the percentage change in total balances in institution-only money market mutual funds (provided by ICI). Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
19t. Change in corporate and foreign bonds held in custodial accounts (funding corporations sector) for reinvested collateral backing securities lending operations	503063003	6.6	Level is FOF Section estimate based on collateral repayable and money market mutual fund shares held by funding corporations. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
20. Change in unidentified miscellaneous assets of all sectors	893093005	445.2	Sum of lines 21, 22, 23, 24, 25, 26, 27, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, and 43.
21. Change in unidentified miscellaneous assets of nonfarm nonfinancial corporate business	103093005	159.8	Residual value calculated as line 2a less changes in identified assets of nonfarm nonfinancial corporate business, shown in the following lines: 19b and 21a through 21p, direct investment abroad (sum of 5b and 5aj net of 21q through 21u), and investment in finance company subsidiaries (16f net of 18m).
21a. Change in foreign deposits held by nonfarm nonfinancial corporate business	103091003	-6.4	Beginning 1975:Q1, level from QFR, table 45.1, Deposits outside the U.S., multiplied by the most recent benchmark ratio equal to 1 plus the ratio of cash held by nonfarm nonfinancial corporations in the services industry reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Services, line 3, Cash, to QFR, table 16.1, Total cash on hand and in U.S. banks, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21b. Change in checkable deposits and currency held by nonfarm nonfinancial corporate business	103020000	23.5	Beginning 1975:Q1, level from QFR, table 16.1, Cash and demand deposits in the U.S., multiplied by the most recent benchmark ratio of cash held by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 3, Cash, to the sum of QFR, table 16.1, Total cash on hand and in U.S. banks, and table 45.1, Deposits outside the U.S., for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21c. Change in time and savings deposits held by nonfarm nonfinancial corporate business	103030003	6.3	Beginning 1975:Q1, level from QFR, table 16.1, Time deposits in the U.S., including negotiable certificates of deposit, multiplied by the most recent benchmark ratio of cash held by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 3, Cash, less holdings of foreign deposits (FOF series 103091003, line 21a above), checkable deposits and currency (103020000, line 21b above), and money market mutual fund shares (103034003, line 21d below) by nonfarm nonfinancial corporations, to Time deposits in the U.S. from the QFR for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21d. Change in money market mutual fund shares held by nonfarm nonfinancial corporate business	103034003	14.1	Year-end level from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Institutional Investors in Taxable Money Market Funds, Business corporations; plus table Assets of Fiduciary, Business, and Institutional Investors in Tax-Exempt Money Market Funds, Business corporations. Data are annual; series is converted to quarterly and estimated for current periods on the basis of movements in institution-only money market mutual funds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21e. Change in outstanding loans held by nonfarm nonfinancial corporate business under security repurchase agreements	102050003	.6	Beginning 1975:Q1, level from QFR, table 45.1, sum of U.S. Treasury securities subject to agreements to sell and Federal agency securities subject to agreements to sell, multiplied by the most recent benchmark ratio equal to 1 plus the ratio of total assets of nonfarm nonfinancial corporations in the services industry reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, table Services, line 2, Total assets, to QFR, table 16.1, Total assets, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21f. Change in U.S. Treasury securities held by nonfarm nonfinancial corporate business	103061103	10.6	Beginning 1975:Q1, level from QFR, sum of table 45.1, U.S. Treasury securities due in one year or less and U.S. Treasury securities due in more than one year, multiplied by the most recent benchmark ratio of investments in government obligations by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 7, U.S. government obligations, total, to the sum of the two lines from the QFR cited above plus QFR, table 45.1, Federal agency securities due in one year or less and Federal agency securities due in more than one year, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21g. Change in U.S. government agency securities held by nonfarm nonfinancial corporate business	103061703	-16.4	Beginning 1975:Q1, level from QFR, table 45.1, sum of Federal agency securities due in one year or less and Federal agency securities due in more than one year, multiplied by the most recent benchmark ratio of investments in government obligations by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 7, U.S. government obligations, total, to the sum of the two lines from the QFR cited above plus QFR, table 45.1, U.S. Treasury securities due in one year or less and U.S. Treasury securities due in more than one year, for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21h. Change in municipal securities held by nonfarm nonfinancial corporate business	103062003	8.3	Beginning 1989:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 8, Tax-exempt securities. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 45.1, State and local government securities due in one year or less, multiplied by the most recent benchmark ratio of tax-exempt securities from the line from the SOI Source Book cited above to the line from the QFR cited above for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21i. Change in mortgages held by nonfarm nonfinancial corporate business	103065003	8.0	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 11, Mortgage and real estate loans, excluding those held by the motor vehicles and equipment industry. Levels for other quarters are estimated by a linear interpolation between the year-end levels, with judgmental estimate for current quarters. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21j. Change in trade payables owed to nonfarm nonfinancial corporate business by borrowers, other than the federal government	103070000	31.7	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 4, Notes and accounts receivable, less line 5, Allowance for bad debts. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, Trade accounts and trade notes receivable (less allowances for doubtful receivables), multiplied by 98 percent of the most recent benchmark ratio of Notes and accounts receivable less Allowance for bad debts from the SOI Source Book cited above to the line from the QFR cited above, less trade payables owed to the federal government by nonfarm nonfinancial corporations (FOF series 103070310, line 21k below), for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21k. Change in trade payables owed to nonfarm nonfinancial corporate business by the federal government	103070310	1.4	Beginning 1975:Q1, level from QFR, table 45.1, Trade receivables from U.S. government, multiplied by 98 percent of the most recent benchmark ratio of notes and accounts receivable, net, held by nonfarm nonfinancial corporations reported in SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations, line 4, Notes and accounts receivable, less line 5, Allowance for bad debts, to QFR, table 16.1, Trade accounts and trade notes receivable (less allowances for doubtful receivables), for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
21l. Net purchases of mutual fund shares by nonfarm nonfinancial corporate business	103064203	3.0	Year-end level at market value from Mutual Fund Fact Book, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Institutional Investors in Equity, Bond, and Income Funds, Business corporations. Data are annual; series is converted to quarterly market-value level on the basis of movements in the Wilshire 5000 Equity Index. Unadjusted flow is the change in the quarterly market-value level less capital gains over the quarter, estimated as the preceding quarter's market-value level multiplied by the percentage change in the Wilshire index (expressed in decimal form). Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21m. Change in claims of nonfarm nonfinancial corporate business on reserves of other insurance companies	103076003	-7.1	Level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for property-casualty insurance companies, table Liabilities, Surplus, and Other Funds, sum of line 1, Losses, line 2, Loss adjustment expenses, and line 9, Unearned premiums. The asset counterpart of this liability is allocated among the households and nonprofit organizations sector, nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business using the distribution, by line of business, of premiums written by stock companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21n. Change in equity in Fannie Mae (government-sponsored enterprises sector) held by nonfarm nonfinancial corporate business	123092003	-1.1	Level from Fannie Mae, Investor/Analyst Report, Balance Sheets, Total stockholders' equity less Retained earnings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21o. Change in inventories of nonfarm nonfinancial corporate business, at book value	105020000	42.8	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations (excluding manufacturing firms reported in the Source Book but including manufacturing firms reported in the QFR), line 6, Inventories. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, Inventories, multiplied by the most recent benchmark ratio for inventories from the line in the Source Book cited above to the line in the QFR cited shown above for the same time period. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
21p. Change in tangible assets of nonfarm nonfinancial corporate business, as reported in the IRS Statistics of Income Corporate Source Book	105019103	-76.7	Beginning 1975:Q1, year-end level from SOI Source Book, Corporation Income Tax Returns, Returns with and without net income, tables for nonfarm nonfinancial corporations (excluding manufacturing firms reported in the Source Book but including manufacturing firms reported in the QFR), sum of line 13, Depreciable assets, line 15, Depletable assets, and line 17, Land, less the sum of line 14, Accumulated depreciation, and line 16, Accumulated depletion. Levels for other quarters, including year-end quarters after latest issue of Source Book, from QFR, table 16.1, sum of Depreciable and amortizable fixed assets, including construction in progress, and Land and mineral rights, less Accumulated depreciation, depletion, and amortization, multiplied by the most recent benchmark ratio of tangible assets net of depreciation and depletion from the lines in the Source Book cited above to depreciable and depletable assets net of depreciation and depletion from the lines in the QFR cited above for the same time period. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
21q. Direct investment abroad by U.S.-chartered commercial banks	723092100	3.3	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
21r. Direct investment abroad by U.S. life insurance companies	543092003	4	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21s. Direct investment abroad by U.S. other insurance companies	513092003	4.9	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21t. Direct investment abroad by U.S. finance companies	613092003	10.2	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
21u. Direct investment abroad by U.S. security brokers and dealers	663092003	2.0	Beginning 1982, unadjusted flow and fourth-quarter level based on special tabulations provided by BEA; before 1982, estimated by FOF Section from periodic BEA benchmark surveys of U.S. direct investment abroad. Levels for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
22. Change in unidentified miscellaneous assets of nonfarm noncorporate business	113093003	11.9	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, Other assets (total for all industries except farms and finance). Level also includes FOF Section estimates for miscellaneous assets of nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23. Change in unidentified miscellaneous assets of state and local governments, excluding employee retirement funds	213093005	20.4	Residual value calculated as line 23a less changes in identified assets of state and local governments, excluding employee retirement funds, shown in the following lines: 19c and 23b through 23l, checkable deposits (23m net of 23n), time and savings deposits (23o net of 23p), and taxes payable (23q, plus 23r net of 23s).
23a. Change in total assets reported by state and local governments, excluding employee retirement funds	214090093	12.6	Level is FOF Section estimate based on information on total financial assets held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23b. Change in outstanding loans held by state and local governments, excluding employee retirement funds, under security repurchase agreements	212050003	3.6	Level is FOF Section estimate based on information on repurchase agreements held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23c. Change in U.S. Treasury securities, except for nonmarketable U.S. Treasury securities (SLGS), held by state and local governments, excluding employee retirement funds	213061103	-40.5	Level is FOF Section estimate based on information on U.S. government securities held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23d. Change in U.S. government agency securities held by state and local governments, excluding employee retirement funds	213061703	9.2	Level is FOF Section estimate based on information on U.S. government securities held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23e. Change in municipal securities held by state and local governments, excluding employee retirement funds	213062003	.2	Level is FOF Section estimate based on information on municipal securities held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23f. Change in corporate and foreign bonds held by state and local governments, excluding employee retirement funds	213063003	-6.9	Level is FOF Section estimate based on information on corporate, foreign, and asset-backed bonds held from financial reports of the states that hold the majority of the financial assets of the sector. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23g. Net purchases of corporate equities by state and local governments, excluding employee retirement funds	213064103	1.3	Level is FOF Section estimate based on information on corporate equities held from financial reports of the states that hold the majority of the financial assets of the sector; level is at book value. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23h. Net purchases of mutual fund shares by state and local governments, excluding employee retirement funds	213064203	3.6	Level is FOF Section estimate based on information on mutual fund shares held from financial reports of the states that hold the majority of the financial assets of the sector; level is at book value. For each state, the reports comprise the comprehensive annual financial report, reports on investment pools of the state and its local governments, and financial statements of the retirement funds for the state. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23i. Change in home mortgages held by state and local governments, excluding employee retirement funds	213065103	3.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, One-to four-family homes. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 74, Mortgages on one-to four-family residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23j. Change in multifamily residential mortgages held by state and local governments, excluding employee retirement funds	213065403	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Multifamily. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 75, Mortgages on multifamily residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23k. Change in commercial mortgages held by state and local governments, excluding employee retirement funds	213065503	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Nonresidential. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 76, Mortgages on nonfarm, nonresidential properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23l. Change in farm mortgages held by state and local governments, excluding employee retirement funds	213065603	.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local credit agencies, Farm properties. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 77, Mortgages on farm properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23m. Change in transaction deposits held by state and local governments at U.S.-chartered commercial banks	723128000	2.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total transaction accounts, States and political subdivisions in the U.S. (series RCON2203). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
23n. Change in adjustment to balance reporting differences in demand deposits held by state and local governments	903028003	.0	Fiscal-year-end level calculated by FOF Section using data on deposit liabilities to state and local governments from quarterly Report of Condition for U.S.-chartered commercial banks and data on cash and deposits held by state and local governments from former Bureau of the Census publication Government Finances. In 1987, the Bureau of the Census discontinued reporting cash and deposits as separate items in Government Finances; the unadjusted flow for this series was lowered to zero over the following two years, and the level has been carried forward unchanged since then. For earlier years, data are annual; series is converted to quarterly by K-L method, with unadjusted flow equal to the change in the level. Quarterly values for the unadjusted flow are zero beginning 1989:Q4; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23o. Change in time deposits held by state and local governments	203030000	5.9	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-E, Total nontransaction accounts (including MMDAs), States and political subdivisions in the U.S. (series RCON2530). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
23p. Change in holdings of cash balances reported by state and local government employee retirement funds	223024003	.5	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Time, savings deposits, and nonfederal short-term investments, allocated among cash balances, security repurchase agreements, and open market paper using distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census). Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from quarterly survey cited above, part II, sum of line A.1, Cash on hand and demand deposits, and line A.2, Time or savings deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
23q. Change in taxes payable by nonfarm noncorporate business	113178203	1.3	Year-end level primarily from SOI Bulletin, annual article Partnership Returns, table Balance Sheets, by Profit Status and Industrial Group, sum of Other current liabilities and Other liabilities (total for all industries except farms and finance), allocated between taxes payable and miscellaneous liabilities on the basis of relationships reported in the QFR for taxes payable and miscellaneous liabilities of small nonfinancial corporations. Level also includes FOF Section estimates for taxes payable by nonfarm nonfinancial sole proprietorships based on the relationship of proprietorship income to partnership income from the SOI Bulletin. Data are annual and are available with a lag of several years; series is converted to quarterly by K-L method. Data for current quarters are FOF Section estimates based on noncorporate income. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
23r. Accruals of corporate profit taxes owed to state and local governments	206231001	36.0	Seasonally adjusted flow from SCB, NIPA table 3.3, line 6, Corporate profits tax accruals. Unadjusted flow from SCB, NIPA table 9.4, line 3, Corporate profits tax accruals. For recent quarters for which unadjusted NIPA data are not available, unadjusted flow is estimated by extrapolating the seasonal factor and subtracting it from the seasonally adjusted flow, after the seasonally adjusted flow has been converted from annual rate to quarterly rate.
23s. Corporate tax payments to state and local governments	206233100	38.1	Annual flow from data on state and local government tax collections published on the Bureau of the Census Internet site. Data are available with a lag of several years; series is converted to unadjusted quarterly flow using data on tax accruals. Data for current quarters are estimated by FOF Section on the basis of previous relationships. Seasonally adjusted flow is obtained using X-11-ARIMA procedure.
24. Change in unidentified miscellaneous assets of the federal government	313093003	-8.5	Unadjusted flow from Monthly Treasury Statement, table 5, Outlays of the U.S. Government, column This month, Other independent agencies, FDIC, Total, Outlays, sum for months in time period, less FR Bulletin, table 1.54, line 34, RTC, and line 39, FDIC, change in amounts outstanding. Level for series is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25. Change in unidentified miscellaneous U.S. assets of the rest of the world	263093005	92.9	Residual value calculated as line 5a less changes in identified U.S. assets of the rest of the world (lines 2s, 2as, 9d, 19d, and 25a through 25r).
25a. Change in dollar liabilities of U.S.-chartered commercial banks to foreign affiliates	723192263	46.3	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes liabilities denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
25b. Change in dollar liabilities of U.S. bank holding companies to foreign affiliates	733192003	.3	Level from special Federal Reserve/Treasury tabulation of TIC data. Excludes liabilities denominated in foreign currencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25c. Change in foreign-currency liabilities owed to foreigners by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	273111763	14.5	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25d. Change in dollar liabilities owed to foreigners by international banking facilities of U.S.-chartered commercial banks and foreign banking offices in the U.S.	274100760	54.2	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
25e. Change in U.S. currency held by the rest of the world	263025003	24.8	Unadjusted flow and level from SCB, USIT table 1, line 59, U.S. currency flows. Fourth-quarter level also shown in SCB, article International Investment Position of the U.S., table 1, line 38, U.S. currency, and SCB, section BEA Current and Historical Data, International Data, table G.1, line 38, U.S. currency. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25f. Change in U.S. checkable deposits held by the rest of the world	263027003	5.1	Unadjusted flow and level from SCB, USIT table 9, sum of line A10, U.S. banks' liabilities for own account, payable in dollars, Demand deposit liabilities to foreign official agencies; and line B9, U.S. banks' own liabilities, Demand deposit liabilities to unaffiliated foreigners. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
25g. Change in time and savings deposits held in the U.S. by the rest of the world, excluding negotiable certificates of deposit (U.S. banks' own liabilities to foreigners)	263030003	11.5	Level from special Federal Reserve/Treasury tabulation of TIC data. Data represent the non-IBF components of SCB, USIT table 9, line A11, Foreign official assets in the U.S., U.S. banks' liabilities for own account, payable in dollars, Time deposits, and line B10, Other foreign assets in the U.S., U.S. banks' liabilities for own account, payable in dollars, Time deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25h. Change in negotiable certificates of deposit held in the U.S. by the rest of the world (U.S. banks' custody liabilities to foreigners)	263030103	1.5	Unadjusted flow and level from SCB, USIT table 9, memorandum line 8, Negotiable certificates of deposit held for foreigners. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25i. Change in outstanding loans to U.S. borrowers held by the rest of the world under security repurchase agreements	262050003	20.0	Level from special Federal Reserve/Treasury tabulation of TIC data. Data represent the security repurchase agreements that are included in SCB, USIT table 9, line A12, Foreign official assets in the U.S., U.S. banks' liabilities for own account, payable in dollars, Other liabilities, and line B11, U.S. banks' own liabilities, payable in dollars, Other liabilities to unaffiliated foreigners. Includes loans to IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25j. Change in U.S. Treasury securities held by foreign official institutions	263061113	-7.3	Unadjusted flow from SCB, USIT table 1, line 51, U.S. Treasury securities; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 51, U.S. Treasury securities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 28, U.S. Treasury securities; also shown in SCB, International Data, table G.1, line 28, U.S. Treasury securities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
25k. Change in U.S. Treasury securities held by private foreigners	263061123	146.7	Unadjusted flow from SCB, USIT table 1, line 58, U.S. Treasury securities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 37, U.S. Treasury securities; also shown in SCB, section BEA Current and Historical Data, International Data, table G.1, line 37, U.S. Treasury securities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25l. Change in U.S. government agency securities held by foreign official institutions	263061713	4.3	Unadjusted flow from SCB, USIT table 1, line 52, Other U.S. government securities; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 52, Other U.S. government securities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 29, Other U.S. government securities; also shown in SCB, International Data, table G.1, line 29, Other U.S. government securities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25m. Change in U.S. government agency securities held by private foreigners	263061723	45.2	Unadjusted flow from SCB, USIT table 6, line B12, U.S. federally sponsored agency bonds, net foreign purchases. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25n. Net purchases of U.S. corporate bonds and municipal securities by the rest of the world, other than bonds sold by Netherlands Antillean financial subsidiaries	263063003	86.8	Unadjusted flow from SCB, USIT table 6, line B10, Corporate and other bonds, net foreign purchases (excludes purchases by foreign official agencies), less line B12, U.S. federally sponsored agency bonds, net (excludes purchases by foreign official agencies), plus memorandum line 3, U.S. corporate and other bonds purchased by foreign official agencies. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
25o. Net purchases of U.S. corporate equities by the rest of the world	263064003	64.2	Unadjusted flow from SCB, USIT table 6, sum of line B2, Stocks, net foreign purchases (excludes purchases by foreign official agencies); and memorandum line 4, U.S. stocks purchased by foreign official agencies. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 41, Corporate stocks held in the U.S. by foreigners other than official agencies, plus estimate from BEA for holdings by foreign official agencies. Level for other quarters is obtained by adding flow to preceding level; for 1995:Q1 onward, level adjusted to market value every quarter using 1 plus the percentage change (expressed in decimal form) in the NYSE Composite Index of Common Stock Prices. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25p. Change in trade payables owed to the rest of the world by U.S. private nonbank borrowers	263070003	5.3	Unadjusted flow and level from SCB, USIT table 7, line B9, Commercial liabilities. Series comprises Trade payables and Advance receipts and other commercial liabilities. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
25q. Change in liabilities, other than security liabilities, of the federal government to the rest of the world	263070313	-2.5	Unadjusted flow from SCB, USIT table 1, line 53, Other U.S. government liabilities; also shown in SCB, section BEA Current and Historical Data, International Data, table F.2, line 53, Other U.S. government liabilities. Fourth-quarter level from SCB, article International Investment Position of the U.S., table 1, line 30, Other U.S. government liabilities; also shown in SCB, International Data, table G.1, line 30, Other U.S. government liabilities. Level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
25r. Change in U.S. security credit held by the rest of the world	263067003	.0	Level from FR Bulletin, former statistical section International Capital Transactions of the U.S., table 18, Foreign Credit and Debit Balances in Brokerage Accounts, column Credit balances (due to foreigners). Unadjusted flow is the change in the level. Quarterly values for the series are zero beginning 1976:Q2 for levels and 1976:Q3 for flows; it is assumed that the data are now included with trade receivables. For earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
26. Change in unidentified miscellaneous assets of the monetary authority	713093005	1.2	Line 6j less 50 percent of line 5t and less line 6r.
27. Change in unidentified miscellaneous assets of the commercial banking sector	763093005	32.4	Sum of lines 28, 29, 30, and 31.
28. Change in unidentified miscellaneous assets of U.S.-chartered commercial banks	723093005	.1	Residual value calculated as line 8a less changes in identified assets of U.S.-chartered commercial banks (lines 2h, 2i, 2ah, 5ac, 5ae, 5ag, 5ak, 9c, 12i, 19e, 21q, and 28a through 28r).
28a. Change in net balances held by U.S.-chartered commercial banks at affiliated and foreign-related offices	723092000	13.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-H, Net due from own foreign offices, Edge and agreement subsidiaries, and IBFs (series RCON2163). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
28b. Change in cash and deposits held by U.S.-chartered commercial banks at depository institutions	723020000	18.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-A, Total cash and balances due from depository institutions (series RCON0010). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28c. Change in outstanding federal funds bought by savings institutions from U.S.-chartered commercial banks and in outstanding loans to the savings institutions from the banks under security repurchase agreements	442150723	.7	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, 5 percent of Federal funds sold and securities purchased under agreements to resell (series RCON1350). The 5 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with entities other than commercial banks in the U.S. and nonbank security brokers and dealers; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With others (series WRBK1390), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28d. Change in U.S. Treasury securities held by U.S.-chartered commercial banks	723061100	-6.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, U.S. Treasury securities, sum of Held to maturity, Amortized cost (series RCON0211), and Available for sale, Amortized cost (RCON1286); plus schedule RC-D, U.S. Treasury securities in domestic offices (RCON3531). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
28e. Change in U.S. government agency securities held by U.S.-chartered commercial banks	723061703	29.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, U.S. government agency obligations (exclude mortgage-backed securities), Issued by U.S. government agencies, sum of Held to maturity, Amortized cost (series RCON1289), and Available for sale, Amortized cost (RCON1291); and Issued by U.S. government-sponsored agencies, sum of Held to maturity, Amortized cost (RCON1294), and Available for sale, Amortized cost (RCON1297); plus schedule RC-D, U.S. government agency obligations in domestic offices (exclude mortgage-backed securities) (RCON3532). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28f. Change in agency-issued or -guaranteed mortgage-backed securities held by U.S.-chartered commercial banks	723061753	31.1	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, Guaranteed by GNMA, sum of Held to maturity, Amortized cost (series RCON1698), and Available for sale, Amortized cost (RCON1701); and Issued by FNMA and FHLMC, sum of Held to maturity, Amortized cost (RCON1703), and Available for sale, Amortized cost (RCON1706); plus schedule RC-D, Mortgage-backed securities (MBS) in domestic offices, Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA (RCON3534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28g. Change in municipal securities held by U.S.-chartered commercial banks	723062000	2.4	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Securities issued by states and political subdivisions in the U.S., General obligations, sum of Held to maturity, Amortized cost (series RCON1676), and Available for sale, Amortized cost (RCON1678); Revenue obligations, sum of Held to maturity, Amortized cost (RCON1681), and Available for sale, Amortized cost (RCON1690); and Industrial development and similar obligations, sum of Held to maturity, Amortized cost (RCON1694), and Available for sale, Amortized cost (RCON1696); plus schedule RC-C, Obligations (other than securities and leases) of states and political subdivisions in the U.S. (includes nonrated industrial development obligations) (RCON2107); and schedule RC-D, Securities issued by states and political subdivisions in the U.S. in domestic offices (RCON3533). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28h. Change in corporate and foreign bonds held by U.S.-chartered commercial banks	723063003	20.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Mortgage-backed securities (MBS), Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS), Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA, sum of Held to maturity, Amortized cost (series RCON1718), and Available for sale, Amortized cost (RCON1731); and All other mortgage-backed securities, sum of Held to maturity, Amortized cost (RCON1733), and Available for sale, Amortized cost (RCON1735); plus Other debt securities, Other domestic debt securities, sum of Held to maturity, Amortized cost (RCON1737), and Available for sale, Amortized cost (RCON1739); and Foreign debt securities, sum of Held to maturity, Amortized cost (RCON1742), and Available for sale, Amortized cost (RCON1744); plus schedule RC-D, Other debt securities in domestic offices (RCON3537), and Other trading assets in domestic offices (RCON3541). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28i. Change in private mortgage pool securities held by U.S.-chartered commercial banks	723065773	-1.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, Other pass-through securities, sum of Held to maturity, Amortized cost (series RCON1709), and Available for sale, Amortized cost (RCON1711); plus schedule RC-D, Mortgage-backed securities in domestic offices (MBS), All other mortgage-backed securities (RCON3536). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28j. Net purchases of corporate equities by U.S.-chartered commercial banks, including purchases of stock in Federal Reserve Banks and Federal Home Loan Banks	723064103	2.7	Level at book value from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Equity securities, All other equity securities, Available for sale, Amortized cost (series RCON1752). Level is converted to market value using percentage changes in the NYSE Composite Index of Common Stock Prices. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28k. Net purchases of mutual fund shares by U.S.-chartered commercial banks	723064203	.8	Level at book value from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-B, Equity securities, Investments in mutual funds and other equity securities with readily determinable fair values, Available for sale, Amortized cost (series RCONA510). Level is converted to market value using percentage changes in the NYSE Composite Index of Common Stock Prices. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28l. Change in outstanding bank loans, not elsewhere classified, to farm business	133168000	3.5	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to finance agricultural production and other loans to farmers (series RCON1590). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28m. Change in outstanding federal funds sold by U.S.-chartered commercial banks and in outstanding loans to the commercial banking sector from U.S.-chartered commercial banks, including loans held under security repurchase agreements	723068723	-4.3	Level from quarterly Report of Condition for U.S.-chartered commercial banks, sum of schedule RC, 70 percent of the sum of Federal funds sold and securities purchased under agreements to resell (series RCON1350), and schedule RC-C, Loans to commercial banks in the U.S. (series RCON1505). The 70 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with commercial banks in the U.S.; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (series WRBK1360), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28n. Change in total mortgage holdings reported by U.S.-chartered commercial banks	723065000	103.8	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans secured by real estate (sum of series RCON1415, RCON1420, RCON1797, RCON5367, RCON5368, RCON1460, and RCON1480). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
28o. Change in consumer credit held by U.S.-chartered commercial banks, as reported in quarterly reports of condition	723066720	-14.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-C, Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper) (series RCON1975). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
28p. Change in security credit to security brokers and dealers held by U.S.-chartered commercial banks	723067003	4.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, sum of schedule RC-C, Loans for purchasing or carrying securities (secured and unsecured) (series RCON1545), and schedule RC, 25 percent of Federal funds sold and securities purchased under agreements to resell (RCON1350). The 25 percent figure is the approximate historical proportion of federal funds sales and security repurchase agreements of weekly reporting large commercial banks (assumed to apply to all U.S.-chartered commercial banks) made with security brokers and dealers; data for large commercial banks are from FR 2416 report, Federal funds sold and securities purchased under agreements to resell, With nonbank brokers and dealers in securities (series WRBK1370), divided by Federal funds sold and securities purchased under agreements to resell, sum of With commercial banks in the U.S. (including U.S. branches and agencies of foreign banks) (WRBK1360), With nonbank brokers and dealers in securities (WRBK1370), and With others (WRBK1390). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28q. Change in premises and fixed assets owned by U.S.-chartered commercial banks, at book value	725013413	2.2	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC, Premises and fixed assets (including capitalized leases) (series RCON2145). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
28r. Change in real estate owned by U.S.-chartered commercial banks, other than premises and fixed assets, at book value	725013513	-0.9	Level from quarterly Report of Condition for U.S.-chartered commercial banks, schedule RC-M, Total other real estate owned (series RCFD2150) less Other real estate owned in foreign offices (RCFN5513). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29. Change in unidentified miscellaneous assets of foreign banking offices in the U.S.	753093005	37.1	Residual value calculated as line 9a less changes in identified assets of foreign banking offices in the U.S. (lines 2j, 2ai, 5f, 5h, 5ad, 5af, 5al, 8c, 12j, and 29a through 29o net of lines 29p and 29q).

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29a. Change in reserve deposits held by foreign banking offices in the U.S. at Federal Reserve Banks (monetary authority sector)	753013003	1.8	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, Balances due from FR Banks (series RCFD0090); and for Edge and agreement corporations, schedule A, Balances due from FR Banks (RCFD0090). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29b. Change in cash items in process of collection held by foreign banking offices in the U.S.	753022003	1.0	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, Cash items in process of collection and unposted debits (series RCON0020); for Edge and agreement corporations, schedule A, Cash items in process of collection, unposted debits, and currency and coin (RCFD0022); and for New York State investment companies (through 1996:Q2), schedule C, Cash items in process of collection and unposted debits (RCON0020). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29c. Change in demand deposits held by foreign banking offices in the U.S. at banks in the U.S.	753020723	.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, Memorandum item, Non-interest-bearing balances due from commercial banks in the U.S. (series RCON0050); for Edge and agreement corporations, schedule A, Balances due from depository institutions in the U.S. (RCFD0082 less RCFN0082); and for New York State investment companies (through 1996:Q2), schedule C, Demand balances with commercial banks in the U.S. (RCON0050). Excludes claims of IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29d. Change in time and savings deposits held by foreign banking offices in the U.S. at banks in the U.S.	753030003	2.7	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule A, sum of Balances due from U.S. branches and agencies of other foreign banks (series RCON0083) and Balances due from other depository institutions in the U.S. (RCON0085), less Memorandum item, Non-interest-bearing balances due from commercial banks in the U.S. (RCON0050); and for New York State investment companies (through 1996:Q2), schedule C, All other cash and balances due from nonbank depository institutions (RCON0052). Excludes balances of IBFs. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29e. Change in U.S. Treasury securities held by foreign banking offices in the U.S.	753061103	14.4	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, U.S. Treasury securities (series RCFD0260) plus 75 percent of Assets held in trading accounts (RCFD3545 less RCFN3545); for Edge and agreement corporations, schedule B, U.S. Treasury securities and obligations of U.S. government (RCFD0550); and for New York State investment companies (through 1996:Q2), main schedule, U.S. Treasury securities (RCON0260). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29f. Change in U.S. government agency securities held by foreign banking offices in the U.S.	753061703	12.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, U.S. government agency obligations (series RCFD0371) plus 25 percent of Assets held in trading accounts (RCFD3545 less RCFN3545); and for New York State investment companies (through 1996:Q2), main schedule, Obligations of other U.S. government agencies and corporations (RCON0371). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29g. Change in municipal securities held by foreign banking offices in the U.S.	753062003	.0	Level formerly from Reports of Condition for foreign banking offices in the U.S. Unadjusted flow is the change in the level. Series has not been reported since 1985:Q4, and quarterly values are assumed to equal zero beginning 1985:Q4 for levels and 1986:Q1 for flows; for earlier quarters, unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29h. Change in corporate and foreign bonds held by foreign banking offices in the U.S.	753063003	3.1	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Other bonds, notes, debentures, and corporate stock (including state and local securities) (series RCON0373); for Edge and agreement corporations, schedule B, Other bonds, notes, and debentures (RCFD0385); and for New York State investment companies (through 1996:Q2), main schedule, Other bonds, notes, debentures, and corporate stock (including state and local securities) (RCON0374). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29i. Change in outstanding federal funds sold by foreign banking offices in the U.S. and in outstanding loans to the commercial banking sector from foreign banking offices in the U.S., including loans held under security repurchase agreements	753068720	2.0	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, sum of schedule RAL, Federal funds sold and securities purchased under agreements to resell, With commercial banks in the U.S. (series RCON1632) and With U.S. branches and agencies of other foreign banks (RCON1631), and schedule C, Loans to commercial banks in the U.S. (sum of RCON1506 and RCON1507); for Edge and agreement corporations, schedule RC, sum of Federal funds sold and securities purchased under agreements to resell (RCFD1350 less RCFN1350), and schedule C, Loans to commercial banks in the U.S. (RCFD1505 less RCFN1505); and for New York State investment companies (through 1996:Q2), sum of main schedule, Federal funds sold and securities purchased under agreements to resell (RCON1350), and schedule A, Loans to commercial banks in the U.S. (RCON1505). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29j. Change in commercial mortgages held by foreign banking offices in the U.S.	753065503	-6.1	Level from quarterly Report of Condition for U.S. branches and agencies of foreign banks, schedule C, Loans secured by real estate (series RCON1410). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29k. Change in security credit to security brokers and dealers held by foreign banking offices in the U.S.	753067100	17.5	Level from quarterly Reports of Condition: for U.S. branches and agencies of foreign banks, schedule RAL, Federal funds sold and securities purchased under agreements to resell, With others (series RCON1390), plus schedule C, Loans for purchasing or carrying securities (secured and unsecured) (RCON1545); and for New York State investment companies (through 1996:Q2), schedule A, Loans for purchasing or carrying securities (RCON1545). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
29l. Net purchases of corporate equities by foreign banking offices in the U.S.	753064003	*	Level from quarterly Report of Condition for Edge and agreement corporations, schedule B, Equity interests in nonaffiliated companies (series RCFD0399). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29m. Change in tangible assets of foreign banking offices in the U.S., valued at current cost	755013103	2.4	Unadjusted flow and level estimated from periodic benchmark surveys of foreign direct investment in the U.S., with FOF Section interpolations for intervening years. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
29n. Change in dollar claims on foreigners held by international banking facilities of foreign banking offices in the U.S.	274000750	26.8	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
29o. Change in foreign-currency claims on foreigners held by international banking facilities of foreign banking offices in the U.S.	273011753	1.0	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
29p. Change in dollar liabilities owed to foreigners by international banking facilities of foreign banking offices in the U.S.	274100750	54.6	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
29q. Change in foreign-currency liabilities owed to foreigners by international banking facilities of foreign banking offices in the U.S.	273111753	11.2	Level from special Federal Reserve/Treasury tabulation of TIC data. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30. Change in unidentified miscellaneous assets of bank holding companies	733093005	-6.7	Residual value calculated as line 10c less changes in identified assets of bank holding companies (lines 2k, 10h, 18k, and 30a through 30e).
30a. Change in time deposits held by bank holding companies at U.S.-chartered commercial banks	733030003	-2	Level from FR Y-9LP report, schedule PC, Cash and balances with unrelated depository institutions (series BHCP0010). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30b. Change in outstanding loans held by bank holding companies under security repurchase agreements	732050003	.6	Level from FR Y-9LP report, schedule PC, Securities purchased under agreements to resell (series BHCP0277). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30c. Change in U.S. Treasury securities held by bank holding companies	733061103	-1	Level from FR Y-9LP report, schedule PC, U.S. Treasury securities (series BHCP0400). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
30d. Change in U.S. government agency securities held by bank holding companies	733061703	.6	Level from FR Y-9LP report, schedule PC, Securities of U.S. government agencies and corporations and securities issued by states and political subdivisions (series BHCP6791). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
30e. Change in corporate and foreign bonds held by bank holding companies	733063003	5.0	Level from FR Y-9LP report, schedule PC, Other debt and equity securities (series BHCP1299). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
31. Change in unidentified miscellaneous assets of banks in U.S.-affiliated areas	743093005	1.8	Residual value calculated as line 11a less changes in identified assets of banks in U.S.-affiliated areas (lines 2l, 31a, 31b, and 31c).
31a. Change in checkable deposits and currency held by banks in U.S.-affiliated areas	743020003	-1	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC, Cash and balances due from depository institutions (sum of series RCFD0081 and RCFD0071); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, sum of Cash and cash items in the process of collection (RCFN0022), Balances due from U.S. banks (including IBFs and foreign branches of U.S. banks) other than U.S. parent (RCFN0033), and Balances due from foreign banks (RCFN0034). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
31b. Change in total securities held by banks in U.S.-affiliated areas	744004743	2.3	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC, Securities (sum of series RCFD1754 and RCFD1773); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Securities (net of any valuation reserve) (sum of RCFN6597 and RCFN0423). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
31c. Change in tangible assets of banks in U.S.-affiliated areas, at book value	745013103	*	For banks located in U.S.-affiliated areas, quarterly level from Report of Condition, schedule RC, Premises and fixed assets (including capitalized leases) (series RCFD2145); and for branches of U.S. banks located in U.S.-affiliated areas, year-end level from Foreign Branch Report of Condition, Premises and fixed assets (including capitalized leases) (RCFN2145). Data for branches are annual and are converted to quarterly using data for banks in U.S.-affiliated areas. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32. Change in unidentified miscellaneous assets of savings institutions	443093005	-3.6	Residual value calculated as the sum of lines 12a and 12b less changes in identified assets of savings institutions, shown in the following lines: 2v, 2w, 19f, 19g, 32a through 32r, change in equity in Federal Home Loan Banks (32s less 32t, 32u, and 32v; Federal Home Loan Banks are part of the government-sponsored enterprises sector), 32w, 32x, 32y, and 32z.
32a. Change in cash, deposits, and investments held by savings institutions that submit reports of condition to the Office of Thrift Supervision	444001053	-1.6	Level from Thrift Financial Report, schedule SC, Cash, deposits, and investment securities (series SVGL0658). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32b. Change in checkable deposits and currency held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443020063	.4	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Cash and balances due from depository institutions (sum of series RCON0081 and RCON0071); plus schedule RC-D, Certificates of deposit in domestic offices (RCON3538). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32c. Change in outstanding federal funds sold by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation and in outstanding loans held by them under security repurchase agreements	442050063	-1.7	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Federal funds sold and securities purchased under agreements to resell (series RCON1350). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32d. Change in U.S. Treasury securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443061163	-3.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, U.S. Treasury securities, sum of Held to maturity, Amortized cost (series RCON0211), and Available for sale, Amortized cost (RCON1286); plus schedule RC-D, U.S. Treasury securities in domestic offices (RCON3531). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32e. Change in U.S. government agency securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443061763	1.9	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, U.S. government agency obligations (exclude mortgage-backed securities), sum of Issued by U.S. government agencies, Held to maturity, Amortized cost (series RCON1289), and Available for sale, Amortized cost (RCON1291); and Issued by U.S. government-sponsored agencies, Held to maturity, Amortized cost (RCON1294), and Available for sale, Amortized cost (RCON1297); plus schedule RC-D, U.S. government agency obligations in domestic offices (exclude mortgage-backed securities) (RCON3532). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32f. Change in federally related mortgage pool securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443061853	-1.4	Level from Thrift Financial Report, schedule SC, Mortgage pool securities insured or guaranteed by an agency or instrument of the U.S. (series SVGL3598). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32g. Change in federally related mortgage pool securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443061863	-2.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, sum of Guaranteed by GNMA, Held to maturity, Amortized cost (series RCON1698), and Available for sale, Amortized cost (RCON1701); and Issued by FNMA and FHLMC, sum of Held to maturity, Amortized cost (RCON1703), and Available for sale, Amortized cost (RCON1706); and Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS), Issued or guaranteed by FNMA, FHLMC, or GNMA, sum of Held to maturity, Amortized cost (RCON1714), and Available for sale, Amortized cost (RCON1716); plus schedule RC-D, Mortgage-backed securities (MBS) in domestic offices, sum of Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA (RCON3534), and Other mortgage-backed securities issued or guaranteed by FNMA, FHLMC, or GNMA (include CMOs, REMICs, and stripped MBS) (RCON3535). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32h. Change in municipal securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443062063	*	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Securities issued by states and political subdivisions in the U.S., sum of General obligations, Held to maturity, Amortized cost (series RCON1676), and Available for sale, Amortized cost (RCON1678); Revenue obligations, Held to maturity, Amortized cost (RCON1681), and Available for sale, Amortized cost (RCON1690); and Industrial development and similar obligations, Held to maturity, Amortized cost (RCON1694), and Available for sale, Amortized cost (RCON1696); plus schedule RC-C, Obligations (other than securities and leases) of states and political subdivisions in the U.S. (includes nonrated industrial development obligations) (RCON2107); plus schedule RC-D, Securities issued by states and political subdivisions in the U.S. in domestic offices (RCON3533). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32i. Change in corporate and foreign bonds held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443063063	-.2	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS) collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA, sum of Held to maturity, Amortized cost (series RCON1718), and Available for sale, Amortized cost (RCON1731); and All other mortgage-backed securities, sum of Held to maturity, Amortized cost (RCON1733), and Available for sale, Amortized cost (RCON1735); plus Other domestic debt securities, sum of Held to maturity, Amortized cost (RCON1737), and Available for sale, Amortized cost (RCON1739); plus Foreign debt securities, sum of Held to maturity, Amortized cost (RCON1742), and Available for sale, Amortized cost (RCON1744); plus schedule RC-D, Other debt securities in domestic offices (RCON3537). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32j. Net purchases of corporate equities by savings institutions that submit reports of condition to the Office of Thrift Supervision (level for this series is at book value)	443064053	.1	Level at book value from Thrift Financial Report, schedule SC, Equity securities except FHLB stock (series SVGL0621). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32k. Net purchases of corporate equities by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation (level for this series is at book value)	443064063	*	Level at book value from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, sum of Investments in mutual funds and other equity securities with readily determinable fair values, Available for sale, Amortized cost (series RCONA510), and All other equity securities, Available for sale, Amortized cost (RCON1752). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32l. Change in home mortgages held by savings institutions	443065103	7.0	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by one- to four-family residential properties (sum of series RCON1797, RCON5367, and RCON5368) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on one- to four-family dwelling units (SVGL0131), Permanent mortgages on one- to four-family dwelling units (sum of SVGL2687 and SVGL2689), Consumer open-end revolving loans secured by one- to four-family dwelling units (SVGL2705), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32m. Change in multifamily residential mortgages held by savings institutions	443065403	-2.0	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by multifamily (five or more) residential properties (series RCON1460) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on residences of five or more dwelling units (SVGL0109), Permanent mortgages on residences of five or more dwelling units (SVGL0113), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32n. Change in commercial mortgages held by savings institutions	443065503	-1.5	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by nonfarm nonresidential properties (series RCON1480) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, sum of Construction loans on nonresidential property (SVGL0133), Permanent mortgages on nonresidential property (except land) (SVGL0136), and a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32o. Change in farm mortgages held by savings institutions	443065603	*	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-C, sum of Real estate loans secured by farm land (including farm residential and other improvements) (series RCON1420) and a portion of Construction and land development real estate loans (RCON1415); and from Thrift Financial Report for savings institutions that report to the OTS, schedule SC, a portion of Permanent mortgages on land (SVGL1534). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32p. Change in private mortgage pool securities held by savings institutions that submit reports of condition to the Office of Thrift Supervision	443065753	-5.6	Level from Thrift Financial Report, schedule SC, Other mortgage pool securities (series SVGL3599). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32q. Change in private mortgage pool securities held by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	443065763	−.3	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC-B, Mortgage-backed securities (MBS), Pass-through securities, Other pass-through securities, sum of Held to maturity, Amortized cost (series RCON1709), and Available for sale, Amortized cost (RCON1711). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32r. Change in consumer credit held by savings institutions	443066003	2.5	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Savings institutions. Excludes securitized consumer credit. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32s. Change in equity in Federal Home Loan Banks (government-sponsored enterprises sector)	403192403	1.8	Level from FHLBs, Statements of Condition, column Combined, Capital stock outstanding. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32t. Change in equity of U.S.-chartered commercial banks in Federal Home Loan Banks (government-sponsored enterprises sector)	723092403	1.3	Level from Federal Housing Finance Board, FHLB System Membership Report, table Capital Stock Outstanding by Member Type, Commercial banks, Total capital stock. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32u. Change in equity of credit unions in Federal Home Loan Banks (government-sponsored enterprises sector)	473092403	*	Level from Federal Housing Finance Board, FHLB System Membership Report, table Capital Stock Outstanding by Member Type, Credit unions, Total capital stock. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32v. Change in equity of life insurance companies in Federal Home Loan Banks (government-sponsored enterprises sector)	543092403	*	Level from Federal Housing Finance Board, FHLB System Membership Report, table Capital Stock Outstanding by Member Type, Insurance companies, Total capital stock. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Data for this series are provided to the FR Board on the Federal Housing Finance Board's Electronic Bulletin Board.
32w. Change in premises and fixed assets, at book value, of savings institutions that submit reports of condition to the Office of Thrift Supervision	445013453	-.2	Level from Thrift Financial Report, schedule SC, Office premises and equipment (series SVGL0618). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32x. Change in premises and fixed assets, at book value, of savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	445013463	-.1	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Premises and fixed assets (including capitalized leases) (series RCON2145). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
32y. Change in real estate acquired by repossession or held for investment by savings institutions that submit reports of condition to the Office of Thrift Supervision	445013553	-.7	Level from Thrift Financial Report, schedule SC, sum of Repossessed real estate (series SVGL0456) and Real estate held for investment (SVGL0461). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
32z. Change in real estate acquired by repossession or held for investment by savings institutions that submit reports of condition to the Federal Deposit Insurance Corporation	445013563	*	Level from quarterly Report of Condition for savings institutions that report to the FDIC, schedule RC, Other real estate owned (series RCON2150). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
33. Change in unidentified miscellaneous assets of credit unions	473093005	3.8	Residual value calculated as line 13a less changes in identified assets of credit unions (lines 19h, 32u, and 33a through 33l).
33a. Change in checkable deposits and currency held by credit unions	473020000	.6	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Cash. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
33b. Change in time and savings deposits held by credit unions	473030000	.6	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, sum of Investments and Cash (equals surplus funds), multiplied by ratio from table National Credit Union Ratios, Distribution of surplus funds, Commercial banks, savings and loan associations, and mutual savings banks. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
33c. Change in time and savings deposits held by the U.S. Central Credit Union (credit unions sector)	473030503	.0	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Consolidated Statements of Financial Condition, Time deposits. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
33d. Change in outstanding federal funds sold by the U.S. Central Credit Union (credit unions sector) and in loans held by it under security repurchase agreements, net of change in outstanding federal funds bought by it and loans borrowed by it under security repurchase agreements	472050000	2.0	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Consolidated Statements of Financial Condition, Federal funds sold plus Securities purchased under agreements to resell, less Federal funds purchased and Securities sold under agreements to repurchase (latter two items were formerly published in table; now provided to FR Board by U.S. Central Credit Union). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
33e. Change in U.S. Treasury securities held by credit unions	473061103	-2.3	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, sum of Investments and Cash (equals surplus funds), multiplied by ratio from table National Credit Union Ratios, Distribution of surplus funds, U.S. government. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
33f. Change in U.S. government securities held by the U.S. Central Credit Union (credit unions sector)	473061153	.4	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Supplemental Financial Information, Portfolio Structure, Obligations of the U.S. government or its agencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
33g. Change in equity in the National Credit Union Share Insurance Fund held by credit unions	473061203	.1	Level from NCUA 5300 report, Statement of Financial Condition, NCUA share insurance capitalization deposit (series CUSA1208). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
33h. Change in U.S. government agency securities held by credit unions	473061700	2.1	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, sum of Investments and Cash (equals surplus funds), multiplied by ratio from table National Credit Union Ratios, Distribution of surplus funds, Agencies. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
33i. Change in mortgage-backed securities held by the U.S. Central Credit Union (credit unions sector)	473061753	-1.7	Level from U.S. Central Credit Union Consolidated Financial Statements and Supplemental Financial Information, table Supplemental Financial Information, Portfolio Structure, sum of Asset-backed securities and Mortgage-related securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
33j. Change in loans held by credit unions	474005000	18.3	Level from Monthly Credit Union Estimates, table National Credit Union Aggregates, Loans. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
33k. Net purchases of mutual fund shares by credit unions	473064203	-.2	Level at market value from NCUA 5300 report, Investment Schedule, Mutual funds and common trust investments (series CUSA8628). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
33l. Change in tangible assets of credit unions, at book value	475013103	.5	Level from NCUA 5300 report, Statement of Financial Condition, sum of Land and building (series CUSA1123), Other fixed assets (CUSA1124), and Other real estate owned (CUSA4578). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
34. Change in unidentified miscellaneous assets of bank personal trusts and estates	603093003	.7	Year-end level from Trust Assets of Financial Institutions, table A-2, section Trusts and Estates, columns Personal trusts and Estates, line 13, Miscellaneous assets, plus a portion of line 16, Total non-discretionary assets. Data are annual; series is converted to quarterly and estimated for current periods by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
35. Change in unidentified miscellaneous assets of life insurance companies	543093005	23.0	Residual value calculated as line 35a less changes in identified assets of life insurance companies (lines 21r, 32v, 35b, 35c, and 35d).

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
35a. Change in other assets reported by life insurance companies	543090003	39.8	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level from Annual Statement, table Assets, line 25, Totals, less line 4.1, Properties occupied by the company, line 4.2, Properties acquired in satisfaction of debt, line 4.3, Investment real estate, and line 13, Electronic data processing equipment; less, from Separate Accounts Statement, table Assets, line 4.1, Properties acquired in satisfaction of debt, and line 4.2, Investment real estate; and less life insurance company holdings of open market paper (FOF series 543069100, line 19j above), Treasury securities (543061103, table F.117, line 9), agency securities (543061703, table F.117, line 10), municipal securities (543062003, table F.117, line 11), domestic bonds (543063883, table F.117, line 12a), foreign bonds (543063263, table F.117, line 12b), policy loans (543069403, table F.117, line 13), home mortgages (543065103, table F.218, line 15), multifamily mortgages (543065403, table F.219, line 14), commercial mortgages (543065503, table F.220, line 14), farm mortgages (543065603, table F.221, line 9), and corporate equities and mutual fund shares (543064003, table F.117, line 15a). Level for other quarters from Quarterly Statement, line 25, Total assets, less line 4.1, Properties occupied by the company, line 4.2, Properties acquired in satisfaction of debt, line 4.3, Investment real estate, and line 13, Electronic data processing equipment, less FOF Section estimate of tangible assets held in separate accounts, less the FOF series cited above. Before 1997:Q4, level from Life Insurance Fact Book, table Acquisitions of Investments. Other assets, with annual data converted to quarterly using data from Distribution of Investments of U.S. Life Insurance Companies, Cash and other invested assets plus Other (non-invested) assets, allocated between cash and miscellaneous assets using a proportional split estimated by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
35b. Change in checkable deposits and currency held by life insurance companies	543020003	3.8	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level is sum of Annual Statement, table Assets, a portion of line 8, Cash and short-term investments, and Separate Accounts Statement, table Assets, line 6, Cash on deposit. Level for other quarters is the sum of Quarterly Statement, table Assets, a portion of line 8, Cash and short-term investments, plus FOF Section estimate of cash held in separate accounts. Before 1997:Q4, level from Life Insurance Fact Book, table Acquisitions of Investments (year), column Combined account, Cash, Held at year-end, with annual data converted to quarterly using data from Distribution of Investments of U.S. Life Insurance Companies, Cash and other invested assets plus Other (noninvested assets), allocated between cash and miscellaneous assets using a proportional split estimated annually by FOF Section. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
35c. Change in money market mutual fund shares held by life insurance companies	543034003	17.4	Year-end level from Mutual Fund Fact Book, data section, Section 5, Institutional Investors, table Assets of Fiduciary, Business, and Other Institutional Investors in Taxable Money Market Funds, Insurance companies and other financial institutions; plus table Assets of Fiduciary, Business, and Other Institutional Investors in Tax-Exempt Money Market Funds, Insurance companies and other financial institutions, less an adjustment for variable annuity plans invested in money market mutual fund shares net of money market mutual fund shares held by the College Retirement Equities Fund (unpublished data provided by ICI). Data are annual; series is converted to quarterly and estimated for current periods on the basis of movements in institution-only money market mutual funds. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
35d. Change in deferred and unpaid life insurance premiums owed to life insurance companies by the households and nonprofit organizations sector	543077003	-4.8	Beginning 1997:Q4, level from tabulation by A.M. Best Company of NAIC quarterly and annual statements for life, accident, and health insurance companies. Year-end level from Annual Statement, table Assets, line 15, Life insurance premiums and annuity considerations deferred and uncollected on in-force business. Level for other quarters from Quarterly Statement, table Assets, line 15, Life insurance premiums and annuity considerations deferred and uncollected on in-force business. Before 1997:Q4, level from Life Insurance Fact Book, section Life Insurance Company Assets, table Miscellaneous Assets, column Due and deferred premiums. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
36. Change in unidentified miscellaneous assets of private pension funds	573093003	13.7	Year-end level estimated from FOF Section tabulation of data (provided on tape by DOL) from IRS/DOL/PBGC Form 5500, Annual Return/Report of Employee Benefit Plan, sum of lines 31b(2)-(4), Receivables other than employer contributions receivable, net of line 31b(5), Allowance for doubtful accounts; plus lines 31c(6), Partnership/joint venture interests, 31c(9B), Loans to participants, other, 31c(10), Other loans, and 31c(17), Other general investments, less Loans held by private pension funds under security repurchase agreements (FOF series 572050003, table F.119, line 7) and Municipal securities held by private pension funds (573062003, table F.119, line 13); plus portions of lines 31c(11), Value of interest in common/collective trusts, 31c(13), Value of interest in master trusts, and 31c(14), Value of interest in 103-12 investment entities, allocated using the distribution of nonpooled assets. Data are annual and are available with a lag of several years; series is converted to quarterly and estimated for current periods using Independent Consultants Cooperative data on employee benefit plans obtained from Bankers Trust Company. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
37. Change in unidentified miscellaneous assets of state and local government employee retirement funds	223093005	-8.8	Residual value calculated as line 37a less changes in identified assets of state and local government employee retirement funds (lines 19l, 23p, and 37b through 37l).
37a. Change in total assets reported by state and local government employee retirement funds	224090003	79.9	Unadjusted flow from Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census), part I, sum of line A.1, Employee contributions, line A.2, Government contributions, line A.3, Earnings on investments, and line A.4, Other receipts, less the sum of line B.1, Benefits paid, line B.2, Withdrawals, and line B.3, Other payments. Level is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
37b. Change in outstanding loans held by state and local government employee retirement funds under security repurchase agreements	222050000	-2.6	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Time, savings deposits, and nonfederal short-term investments, allocated among cash balances, security repurchase agreements, and open market paper using distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census); estimated as one-half the portion of the total not allocated to cash balances. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, line A.3, 50 percent of All other short-term investments. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
37c. Change in U.S. Treasury securities held by state and local government employee retirement funds	223061103	14.3	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, U.S. Treasury securities. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems (provided by Bureau of the Census), part II, line B.1, Federal securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
37d. Change in U.S. government agency securities held by state and local government employee retirement funds	223061703	4.0	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Federal agency securities; plus Corporate bonds, allocated between U.S. government agency securities and corporate bonds using the distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census). Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, sum of line B.2, Federal agency securities, and line B.3, Federally sponsored agency securities. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
37e. Change in municipal securities held by state and local government employee retirement funds	223062003	.7	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, State and local government securities. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems (provided by Bureau of the Census), part II, line F.1, Securities of state and local governments. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
37f. Change in corporate and foreign bonds held by state and local government employee retirement funds	223063000	19.3	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Corporate bonds, allocated between U.S. government agency securities and corporate bonds using the distribution of assets reported in Quarterly Survey of the Finances of Public-Employee Retirement Systems (data provided by Bureau of the Census). Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from the quarterly survey cited above, part II, section C, Corporate bonds, balance at end of quarter. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
37g. Change in home mortgages held by state and local government employee retirement funds	223065103	.6	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, One-to four-family homes. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 74, Mortgages on one-to four-family residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
37h. Change in multifamily residential mortgages held by state and local government employee retirement funds	223065403	.3	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Multifamily. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 75, Mortgages on multifamily residences held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
37i. Change in commercial mortgages held by state and local government employee retirement funds	223065503	*	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Nonresidential. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 76, Mortgages on nonfarm, nonresidential properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
37j. Change in farm mortgages held by state and local government employee retirement funds	223065603	.0	Unadjusted flow from HUD Survey of Mortgage Lending Activity, table 3, Quarterly Gross Flows of Long-Term Mortgage Loans, column Net change, State and local retirement funds, Farm properties. Level is obtained by adding flow to preceding level; series is part of FR Bulletin, table 1.54, line 77, Mortgages on farm properties held by individuals and others. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
37k. Net purchases of corporate equities by state and local government employee retirement funds (level for this series is at book value)	223064003	53.5	Level at book value from Quarterly Survey of Finances of Public Employee Retirement Systems, part II, section D, Corporate stocks, balance at end of quarter. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
371. Change in tangible assets of state and local government employee retirement funds, at book value	225013103	.7	Fiscal-year-end level from Employee-Retirement Systems of State and Local Governments, table 1, National Summary of State and Local Government Employee-Retirement System Finances, Real property. Data were formerly published annually, with a lag of several years; latest volume available is part of the 1992 quinquennial Census of Governments. Series is converted to quarterly and estimated for current periods using data from Quarterly Survey of the Finances of Public-Employee Retirement Systems, part II, line G.1, Real property. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
38. Change in unidentified miscellaneous assets of money market mutual funds	633093005	16.0	Residual value calculated as line 38a less changes in identified assets of money market mutual funds (lines 19m, 19n, and 38b through 38h).
38a. Change in total net assets reported by money market mutual funds	634000000	135.1	Level from Trends in Mutual Fund Activity, table 8, Monthly Statistics of Taxable Money Market Funds, Total net assets, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
38b. Change in foreign deposits held by money market mutual funds	633091003	.1	Level from Trends in Mutual Fund Activity, table 8, Monthly Statistics of Taxable Money Market Funds, Eurodollar certificates of deposit, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
38c. Change in checkable deposits and currency held by money market mutual funds	633020003	2.6	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Cash reserves less liabilities, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
38d. Change in time and savings deposits held by money market mutual funds	633030003	28.6	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Certificates of deposit plus a percentage of Other assets, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
38e. Change in outstanding loans held by money market mutual funds under security repurchase agreements	632050000	22.8	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, Repurchase agreements, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
38f. Change in U.S. Treasury securities held by money market mutual funds	633061100	-4.0	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, sum of U.S. Treasury bills and Other Treasury securities, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
38g. Change in U.S. government agency securities held by money market mutual funds	633061703	-5.5	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, U.S. government agency securities, Other U.S. securities, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
38h. Change in corporate and foreign bonds held by money market mutual funds	633063003	12.5	Level from Trends in Mutual Fund Activity, table 8, Month-End Portfolio Holdings of Taxable Money Market Funds, sum of Bank notes and Corporate notes, less an adjustment for variable annuity plans invested in money market mutual fund shares based on unpublished data from ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
39. Change in unidentified miscellaneous assets of mutual funds	653093003	7.1	Level from ICI Supplementary Data, tables Composition of Net Assets for all categories of funds, sum of line 4, Options, and line 11, Other assets, less an adjustment for variable annuity plans based on unpublished data provided by ICI. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40. Change in unidentified miscellaneous assets of government-sponsored enterprises	403093005	18.8	Residual value calculated as line 15a less changes in identified assets of government-sponsored enterprises, shown in the following lines: 12l, 40a, 40b, 40c, 40d, change in other loans and advances held by Sallie Mae (40e less 40f and less 50 percent of 40g), 40h, 40i, and 40j.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
40a. Change in checkable deposits and currency held by government-sponsored enterprises	403020003	1.2	Level from FHLBs, Statements of Condition, column Combined, Cash and due from banks; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheet, Cash and cash equivalents; plus, from Freddie Mac, Consolidated Balance Sheets, Cash and cash equivalents; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, Cash; plus, from Sallie Mae, Information Statement, Notes to Financial Statements, note 6, Cash and Investments, Cash. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40b. Change in cash and liquid assets of government-sponsored enterprises	404001003	63.5	Level from FHLBs, Statements of Condition, column Combined, sum of Cash and due from banks and Investments and term federal funds sold; plus, from Fannie Mae, Investor/Analyst Report, Balance Sheets, sum of Investments and Cash and cash equivalents, and from table Mortgage Portfolio Outstanding in same report, MBS in portfolio; plus, from Freddie Mac, Consolidated Balance Sheets, sum of Cash and cash equivalents, Investments, and Securities purchased under agreements to resell; plus, from Farm Credit System, Quarterly Information Statement, Condensed Combined Statement of Condition, sum of Cash, Federal funds sold and securities purchased under resale agreements, and Investments; plus, from FICO, Balance Sheet, sum of Cash and cash equivalents and Segregated account investments, net; plus, from REFCORP, Balance Sheet, sum of Cash and cash equivalents and Zero-coupon bond investments, net; plus, from Sallie Mae, Information Statement, Consolidated Balance Sheets, Cash and investments. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
40c. Change in other loans and advances to nonfarm noncorporate business held by the Farm Credit System (government-sponsored enterprises sector)	113169253	.0	Level from Farm Credit System, Quarterly Information Statement, Notes to Condensed Combined Financial Statements, note 2, Loans and allowance for loan losses, sum of Domestic loans to cooperatives and Loans made in connection with international transactions. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40d. Change in other loans and advances to farm business held by the Farm Credit System (government-sponsored enterprises sector)	133169250	.0	Level from Farm Credit System, Quarterly Information Statement, Notes to Condensed Combined Financial Statements, note 2, Loans and allowance for loan losses, Short- and intermediate-term loans to agricultural producers. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
40e. Change in student loans held by Sallie Mae (government-sponsored enterprises sector)	403069153	-5.3	Level from Sallie Mae, Information Statement, Consolidated Balance Sheets, sum of Insured student loans purchased, Student loan participations, Insured student loans, Warehousing advances, and Academic facilities financings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40f. Change in warehousing advances to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector)	403062073	.1	Level from Sallie Mae, Information Statement, Notes to Consolidated Financial Statements, note 4, Warehousing Advances, Public sector agencies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40g. Change in loans to nonprofit organizations and to state and local government agencies held by Sallie Mae (government-sponsored enterprises sector) to finance construction of academic facilities	403069163	-.1	Level from Sallie Mae, Information Statement, Consolidated Balance Sheets, Academic facilities financings. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
40h. Change in mortgages held by government-sponsored enterprises	403065003	-3.8	Level estimated by FR Board, Financial Institutions Section, on the basis of data from reports from Fannie Mae, the Farm Credit System, and Freddie Mac; series can be calculated from FR Bulletin, table 1.54, Mortgages held by federal and related agencies, sum of line 44, FNMA, line 47, FLBs, and line 50, FHLMC. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
40i. Change in real estate owned and occupied by government-sponsored enterprises and in equipment owned by them	405013410	.1	Level from FHLBs, Statements of Condition, column Combined, Bank premises and equipment, net of Accumulative depreciation and amortization; plus, from Farm Credit System, Annual Information Statement, Combined Statement of Condition, Premises and equipment, converted to quarterly by K-L method (data for years before 1985 from Annual Report of the Farm Credit Administration, sum for Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives). Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure. The Farm Credit System was reorganized in 1985; for the FCS component of this series, the unadjusted flow for 1985:Q4 is the change in the level on the former basis, whereas the level for 1985:Q4 is on the new basis.
40j. Change in real estate held by government-sponsored enterprises for investment and acquired in satisfaction of debt	405013513	-.1	Level from Fannie Mae, Annual Report, Balance Sheet, Acquired property and foreclosure claims, net, converted to quarterly by K-L method; plus, from Freddie Mac, Consolidated Balance Sheets, Real estate owned, net; plus, from Farm Credit System, Annual Information Statement, Other property owned, converted to quarterly by K-L method (data for years before 1985 from Annual Report of the Farm Credit Administration, sum for Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. The Farm Credit System was reorganized in 1985; for the FCS components of this series, the unadjusted flow for 1985:Q4 is the change in the level on the former basis, whereas the level for 1985:Q4 is on the new basis.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
41. Change in unidentified miscellaneous assets of finance companies	613093005	18.7	Residual value calculated as line 16a less changes in identified assets of finance companies (lines 2x, 16c, 21t, 41a, 41b, 41c, and 41d).
41a. Change in checkable deposits and currency held by finance companies	613020003	2.1	Level is FOF Section estimate based on most recent FR Board quinquennial survey of finance companies. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
41b. Change in mortgages held by finance companies	613065003	5.3	Level estimated by FR Board, Financial Institutions Section, on the basis of data from quinquennial benchmark surveys and monthly surveys of a sample of finance companies conducted by FR Board. Series is shown in FR Bulletin, table 1.51, line 4, Accounts receivable, gross, Real estate. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
41c. Change in consumer credit held by finance companies, other than captive retail finance companies	613066000	7.6	Level from FR Board, Financial Institutions Section, monthly G.19 statistical release, Consumer Credit, table Consumer Credit Outstanding, Not seasonally adjusted, Major holders, Finance companies. Excludes securitized consumer credit. Unadjusted flow is the change in the level; seasonally adjusted flow is obtained using X-11-ARIMA procedure.
41d. Change in tangible assets of finance companies, at book value	615013103	1.5	Level is FOF Section estimate obtained by multiplying reported total assets of finance companies (FOF series 614090610, line 16a above) by the ratio of plant, property, and equipment to combined total assets for the years 1977, 1980, and 1984 through 1996 for the thirty largest finance companies at year-end 1996; data for the companies are from annual reports tabulated by Standard & Poor's Compustat, with ratios interpolated for missing years. Ratio estimated to be 0.005 for 1945 through 1970, based on ratios of tangible assets to total assets for government-sponsored enterprises, and interpolated for 1971 through 1976. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
42. Change in unidentified miscellaneous assets of real estate investment trusts	643093005	21.5	Residual value calculated as line 17a less changes in identified assets of real estate investment trusts (lines 17d, 42a, and 42b).
42a. Change in tangible assets of real estate investment trusts, at book value	645019003	45.2	Year-end level from NAREIT Industry Statistics, Industry Balance Sheet, Equity investments, Property owned, net of Accumulated depreciation, plus Other. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance from REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
42b. Change in mortgages held by real estate investment trusts	643065003	-2.0	Year-end level from NAREIT Industry Statistics, Industry Balance Sheet, Assets, Mortgages. Unadjusted quarterly flow estimated as a proportion of equity and debt issuance published in REITWatch; level for other quarters is obtained by adding flow to preceding level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
43. Change in unidentified miscellaneous assets of security brokers and dealers	663093005	24.1	Residual value calculated as line 18a less changes in identified assets of security brokers and dealers (lines 19q, 19r, 21u, and 43a through 43h).
43a. Change in outstanding loans held by security brokers and dealers under security repurchase agreements	662050663	99.0	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Securities purchased under agreements to resell (series F840). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
43b. Change in checkable deposits and currency held by security brokers and dealers	663020003	5.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Cash (series F750) plus Cash segregated in compliance with federal and other regulations (F760). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232—Continued

Component	Code	1997 value (billions of dollars)	Explanation
43c. Change in holdings of U.S. government securities reported by security brokers and dealers	663061663	11.6	Level from SEC tabulation of submissions of FOCUS and FOGS reports, U.S. and Canadian government obligations (series F380). Level is at market value. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
43d. Change in municipal securities held by security brokers and dealers	663062003	2.3	Level from SEC tabulation of submissions of FOCUS and FOGS reports, State and municipal government obligations (series F390). Level is at market value. Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
43e. Change in corporate and foreign bonds held by security brokers and dealers	663063003	9.2	Level from SEC tabulation of submissions of FOCUS and FOGS reports, sum of Corporate obligations (series F400), Other securities (F424), and Securities owned not readily marketable (F860). Level is at market value (the component Securities owned not readily marketable is at cost). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
43f. Net purchases of corporate equities by security brokers and dealers	663064003	2.7	Level at market value from SEC tabulation of submissions of FOCUS and FOGS reports, Stocks and warrants (series F410). Level at book value estimated by dividing level at market value by 1 plus the percentage change (expressed in decimal form) in the NYSE Composite Index of Common Stock Prices. Unadjusted flow is the change in the book-value level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data. Level published in FOF releases is at market value.
43g. Change in security credit to customers (households and nonprofit organizations sector) held by security brokers and dealers	663067203	36.8	Level from SEC tabulation of submissions of FOCUS and FOGS reports, sum of Receivables from customers (series F820) and Receivables from noncustomers (F830). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.

F.232 Unidentified Miscellaneous Financial Claims—Continued

Component	Code	1997 value (billions of dollars)	Explanation
43h. Change in tangible assets of security brokers and dealers, at book value	665013103	.4	Level from SEC tabulation of submissions of FOCUS and FOGS reports, Property, furniture, equipment, leasehold improvements, and rights under lease agreements, at cost (net of accumulated depreciation and amortization) (series F920). Unadjusted flow is the change in the level. Data for the most recent ten years of the series show no significant seasonality; unadjusted flow is converted from quarterly rate to annual rate and used as seasonally adjusted flow in FOF reports of seasonally adjusted data.
44. Discrepancy between changes in unidentified miscellaneous liabilities of all sectors and unidentified miscellaneous assets of all sectors	903090005	-254.9	Line 1 less line 20.