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Thursday  
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**FEDERAL RESERVE statistical release**

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Third Quarter 1997*

## Flow of Funds Summary Statistics Third Quarter 1997

Growth of domestic nonfinancial debt rose to a seasonally adjusted annual rate of 4-1/2 percent in the third quarter of 1997. Federal government debt expanded at a 1 percent pace after having contracted in the second quarter. Growth in debt of the nonfederal sectors expanded at a 5-1/2 percent annual rate in the third quarter, down a bit from its 6 percent pace in the second quarter. The slowing of nonfederal debt reflected, in part, continued reductions in consumer credit borrowing by households. Overall, household debt growth dipped to a 4-1/2 percent annual rate, the smallest quarterly advance in over four years, despite a continued moderate rate of mortgage borrowing. Business debt rose at a 6-3/4 percent pace in the third quarter, somewhat faster than in the second quarter. Borrowing by firms at banks declined in the third quarter, but net issuance of bonds by nonfinancial

corporations was at its highest level since 1988. State and local government debt growth fell to a 4-1/2 percent rate, after a rapid increase in the second quarter.

The level of domestic nonfinancial debt outstanding was \$15.0 trillion at the end of the third quarter of 1997. Debt of the nonfederal sectors was \$11.2 trillion, and federal debt was \$3.8 trillion.

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

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

Percent changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1987	9.2	8.0	9.6	11.9	6.9	12.1
1988	8.8	8.0	9.1	9.1	9.8	6.5
1989	7.6	7.0	7.8	8.5	7.7	5.7
1990	6.5	11.0	5.3	7.5	3.3	5.1
1991	4.3	11.1	2.3	4.9	-1.8	8.4
1992	4.8	10.9	2.8	5.1	0.6	2.0
1993	5.2	8.3	4.1	6.2	1.5	5.7
1994	4.8	4.7	4.8	8.2	3.7	-4.0
1995	5.3	4.1	5.8	7.8	6.2	-3.8
1996	5.2	4.0	5.6	7.4	4.6	1.2
1996:Q1	6.2	6.2	6.2	9.1	4.2	0.7
:Q2	5.0	1.7	6.1	7.5	5.2	3.5
:Q3	4.8	4.4	4.9	6.8	5.1	-4.7
:Q4	4.4	3.4	4.7	5.4	3.7	5.2
1997:Q1	4.8	2.1	5.7	6.4	5.5	3.2
:Q2	3.8	-2.6	6.1	5.5	6.3	7.7
:Q3	4.4	1.1	5.5	4.5	6.8	4.6

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



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## Flow of Funds Accounts, Third Quarter 1997

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This publication presents the flow of funds accounts for 1997:Q3.

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

1. Data for consumer credit (tables F.222 and L.222), which are drawn from the Federal Reserve Board's G.19 statistical release, "Consumer Credit," were revised from 1985:Q1 forward. The new statistics reflect updated seasonal factors and a change in the estimation procedure for commercial banks that brings data for such institutions into alignment with data from the quarterly Report of Condition from the Federal Financial Institutions Examination Council (FFIEC).

2. The source for data for commercial paper has been changed beginning with figures for 1997:Q3 (tables F.208 and L.208). Estimates of commercial paper outstanding are now based on data from the Depository Trust Corporation in New York. The data are reported monthly in the "Commercial Paper" statistical release available at the Federal Reserve Board's Internet site noted below.

**Explanatory notes for tables D.1, D.2, and D.3.** Domestic debt includes credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in table D.1 are calculated by

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

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

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

where  $t$  is the time period.

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

The discontinuities in the series can distort estimated rates of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated in the following manner:

$$\text{Percentage change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

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

between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

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

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

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

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

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

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

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

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

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

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1997:Q3.	Unadjusted flows since 1992.
2. Household sector (tables F.100 and L.100)	Estimates for this sector are largely residual and derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 1997:Q3.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 1997:Q2; Internal Revenue Service <i>Statistics of Income</i> data through 1994, securities offerings, mortgages, bank loans, commercial paper, and other loans through 1997:Q3.	<i>Statistics of Income</i> data since 1994; QFR data for 1997:Q3.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1994; bank and finance company loans and mortgage borrowing for 1997:Q3.	<i>Statistics of Income</i> data since 1994.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, and equity in government-sponsored enterprises through 1997:Q3.	Data for U.S. government loans to farms since 1994:Q4; data for consumption of fixed capital since 1996; undistributed profits since 1994; checkable deposits and currency since 1996; and trade payables since 1996.
6. State and local governments (tables F.105 and L.105)	Gross security offerings and retirements, deposits at banks, and nonmarketable U.S. government securities issues for 1997:Q3; asset data through 1995:Q3 from the <i>Comprehensive Annual Financial Reports</i> of states that account for most of financial asset holdings of the sector.	Other asset items since 1995:Q3.

7. Federal government (tables F.106 and L.106)	Data on federal receipts and outlays from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1997:Q3; data from the Federal Financing Bank statement through 1997:Q3.	Data for loans outstanding since 1994 except at the Federal Financing Bank.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1997:Q3; NIPA estimates, data from bank reports of condition and Treasury International Capital System data through 1997:Q3.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 1997:Q3.	None.
10. Commercial banking (tables F.109 and L.109)	All data through 1997:Q3 for U.S.-chartered banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 1995 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 1997:Q3.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1997:Q3.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1996.	Data since 1996.
14. Life insurance companies (tables F.117 and L.117)	Asset data through 1997:Q2 and liability data through 1996.	Asset data for 1997:Q3 and liability data since 1996.
15. Other insurance companies (tables F.118 and L.118)	All data through 1997:Q2.	Data for 1997:Q3
16. Private pension funds (including FERS) (tables F. 119 and L.119)	Quarterly data through 1997:Q3; Internal Revenue Service/ Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1993.	Form 5500 data since 1993.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 1997:Q2.	Data for 1997:Q3.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1997:Q3.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1997:Q3.	None.

20. Closed-end funds (tables F.123 and L.123)	All data through 1995.	Data since 1995.
21. Government-sponsored enterprises (tables F.124 and L.124)	Balance sheet data for FHLBs, FNMA, FHLMC, SLMA, FCS, FICO, and REFCORP for 1997:Q3.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1997:Q3.	None.
23. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data from Trepp/PSA Information Services of the Muller Data Corporation and data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 1997:Q3.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1997:Q3.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1997:Q2.	Data for 1997:Q3.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 1996:Q3; equity and unsecured debt issuance through 1997:Q3.	Data since 1996:Q3.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS reports through 1997:Q3; data for firms filing FOGS reports through 1997:Q2.	Data from FOGS reports for 1997:Q3.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residual and derived from data for other sectors.	

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government		Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
		Total	nonfederal	Total	Households	Consumer credit	Total	Corporate			
				Home mortgage							
1959	7.8	3.0	10.4	12.0	10.4	15.6	9.1	7.5	9.9	32.1	3.0
1960	5.0	-0.9	8.1	8.4	7.9	7.1	7.9	7.3	8.3	17.5	8.3
1961	6.0	3.0	7.4	7.1	8.0	3.6	7.7	6.1	7.8	7.2	9.6
1962	6.9	2.8	8.8	8.8	8.2	9.3	9.1	7.8	7.7	13.1	8.2
1963	6.8	1.5	9.1	9.8	8.8	12.3	9.1	7.7	6.5	18.3	11.7
1964	7.3	2.4	9.3	9.8	8.3	12.2	9.6	9.2	7.2	13.6	12.9
1965	7.1	0.6	9.6	8.6	7.6	11.6	11.2	11.4	7.9	16.8	7.2
1966	6.7	1.4	8.5	6.1	5.1	6.1	11.7	12.4	6.7	17.7	5.1
1967	7.1	4.9	7.8	4.9	5.0	5.0	11.1	11.6	6.7	1.0	9.8
1968	8.0	4.5	9.2	8.0	6.1	9.9	10.8	11.4	7.5	14.1	6.3
1969	7.1	-1.1	9.7	7.1	5.8	8.3	12.1	12.1	9.6	32.8	6.9
1970	6.9	4.2	7.6	3.9	3.7	3.4	10.5	10.5	8.7	14.5	5.7
1971	9.5	8.3	9.8	8.9	8.0	11.7	10.3	8.1	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.2	11.1	13.1	12.5	10.1	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.2	11.2	13.3	14.9	17.7	7.8	28.9	10.3
1974	9.2	3.4	10.5	7.7	7.8	4.6	13.7	12.1	6.9	23.1	20.5
1975	9.3	23.9	6.3	8.0	8.9	3.8	5.2	3.7	5.4	1.2	17.4
1976	10.8	15.6	9.7	11.6	13.1	10.6	8.4	7.7	8.4	9.0	21.5
1977	12.8	11.0	13.3	16.1	17.5	15.5	12.1	12.2	8.4	18.8	11.6
1978	13.8	9.2	15.0	16.8	17.4	17.4	13.3	12.0	15.4	22.1	18.6
1979	12.2	5.8	13.7	14.6	15.3	13.8	14.1	11.6	9.0	22.0	9.5
1980	9.5	11.8	9.0	8.1	10.4	0.6	10.4	8.5	6.9	14.4	14.0
1981	10.0	11.6	9.6	7.2	6.5	5.0	12.2	13.8	8.0	18.0	11.9
1982	9.9	19.7	7.7	5.4	4.5	4.6	8.9	7.0	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.3	10.4	12.8	9.0	8.2	11.4	13.4	8.2
1984	14.5	16.9	13.9	12.6	11.3	18.3	15.6	16.9	11.4	17.9	3.7
1985	15.7	16.5	15.5	15.2	13.1	15.9	12.2	12.5	31.8	19.5	0.5
1986	12.1	13.6	11.7	11.2	13.3	9.0	12.4	15.5	10.8	26.1	4.1
1987	9.2	8.0	9.6	11.9	15.9	4.6	6.9	8.7	12.1	18.3	2.6
1988	8.8	8.0	9.1	9.1	10.7	6.3	9.8	11.6	6.5	13.1	3.0
1989	7.6	7.0	7.8	8.5	9.9	6.0	7.7	8.7	5.7	10.5	4.0
1990	6.5	11.0	5.3	7.5	9.6	1.5	3.3	5.0	5.1	8.8	9.1
1991	4.3	11.1	2.3	4.9	6.6	-1.3	-1.8	-2.2	8.4	6.0	5.3
1992	4.8	10.9	2.8	5.1	6.0	0.5	0.6	1.6	2.0	8.7	8.0
1993	5.2	8.3	4.1	6.2	5.3	7.6	1.5	2.0	5.7	9.7	22.1
1994	4.8	4.7	4.8	8.2	6.4	14.5	3.7	5.4	-4.0	14.0	-3.6
1995	5.3	4.1	5.8	7.8	6.0	14.1	6.2	8.0	-3.8	11.8	19.1
1996	5.2	4.0	5.6	7.4	7.9	7.9	4.6	5.1	1.2	12.6	15.9
1992 -- Q1	5.4	11.5	3.4	6.2	8.2	0.1	0.7	1.5	2.8	6.5	2.0
Q2	4.3	11.6	1.9	2.7	3.0	-1.5	0.3	1.4	4.2	9.7	21.2
Q3	4.8	10.3	2.9	5.3	6.5	1.4	0.1	1.1	3.6	10.3	8.9
Q4	4.3	8.6	2.8	5.7	5.7	1.9	1.4	2.5	-2.8	7.0	0.3
1993 -- Q1	3.9	7.2	2.7	3.4	2.7	4.5	0.3	0.5	8.3	5.4	18.1
Q2	6.2	10.3	4.8	6.3	6.3	4.8	1.7	2.5	9.6	6.1	20.7
Q3	4.9	5.8	4.6	7.4	6.1	8.5	1.8	2.4	3.9	13.9	32.7
Q4	5.5	9.0	4.2	7.2	5.6	11.8	2.1	2.6	0.6	12.1	10.7
1994 -- Q1	4.8	4.7	4.9	7.7	6.6	11.7	3.3	5.2	-0.5	14.9	-22.2
Q2	4.3	3.9	4.4	7.6	5.5	14.8	3.5	5.0	-4.2	11.6	-7.6
Q3	4.6	4.7	4.6	7.9	5.9	14.9	3.6	5.1	-4.6	11.5	4.0
Q4	5.0	5.0	5.0	8.6	7.1	14.0	4.2	5.7	-6.9	15.1	11.9
1995 -- Q1	5.8	5.4	6.0	7.4	5.6	14.6	7.0	9.3	-3.3	7.3	18.5
Q2	6.6	6.6	6.6	7.9	6.2	14.2	7.1	9.5	-1.1	11.3	11.7
Q3	4.2	2.5	4.8	8.3	6.6	14.1	4.3	5.2	-8.0	12.2	22.3
Q4	4.3	1.8	5.2	6.7	5.0	10.7	5.6	7.3	-3.2	14.6	19.0
1996 -- Q1	6.2	6.2	6.2	9.1	9.4	10.7	4.2	4.6	0.7	8.1	11.8
Q2	5.0	1.7	6.1	7.5	7.3	9.9	5.2	5.9	3.5	16.7	7.9
Q3	4.8	4.4	4.9	6.8	7.0	6.9	5.1	6.5	-4.7	9.7	22.7
Q4	4.4	3.4	4.7	5.4	7.0	3.2	3.7	3.1	5.2	13.9	17.9
1997 -- Q1	4.8	2.1	5.7	6.4	6.6	5.7	5.5	6.2	3.2	6.8	5.1
Q2	3.8	-2.6	6.1	5.5	5.8	4.7	6.3	6.6	7.7	13.7	10.8
Q3	4.4	1.1	5.5	4.5	5.8	3.4	6.8	7.6	4.6	10.5	15.4

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

**D.2 Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1959	49.6	6.9	42.7	20.4	11.5	7.7	16.2	10.1	6.0	6.7	0.6
1960	34.7	-2.0	36.8	16.0	9.7	4.0	15.3	10.4	5.5	4.9	1.8
1961	43.5	7.2	36.3	14.7	10.6	2.2	16.0	9.2	5.6	2.3	2.2
1962	52.8	6.9	45.9	19.6	11.9	5.9	20.3	12.6	6.0	4.6	2.1
1963	55.4	3.8	51.6	24.1	14.0	8.5	22.0	13.3	5.5	7.2	3.2
1964	64.1	6.1	58.0	26.4	14.4	9.5	25.2	16.8	6.4	6.3	4.0
1965	67.1	1.6	65.4	25.8	14.5	10.1	32.1	22.6	7.6	8.9	2.5
1966	67.2	3.6	63.6	19.8	10.6	5.9	37.0	27.0	6.9	11.0	1.9
1967	76.1	12.9	63.2	17.1	11.0	5.1	38.8	28.2	7.3	0.7	3.9
1968	92.5	12.5	80.0	29.3	14.2	10.8	42.0	30.8	8.8	10.4	2.7
1969	88.7	-3.2	91.9	28.0	14.3	9.9	51.8	36.2	12.1	27.6	3.2
1970	91.2	12.1	79.2	16.8	9.7	4.4	50.3	35.2	12.1	16.2	2.8
1971	135.2	24.9	110.3	39.5	21.9	15.6	54.4	29.8	16.4	11.1	5.1
1972	156.1	15.0	141.1	54.7	32.8	19.5	72.4	40.1	14.0	23.9	4.4
1973	183.9	6.9	176.9	66.1	37.2	22.5	96.7	76.5	14.1	47.0	6.3
1974	174.5	11.9	162.6	47.3	29.0	8.9	101.9	59.9	13.4	48.5	13.8
1975	193.3	85.6	107.6	52.9	35.7	7.8	43.6	20.4	11.1	3.1	14.1
1976	244.8	69.2	175.6	83.2	57.7	22.0	73.9	44.1	18.5	23.5	20.5
1977	321.1	56.3	264.8	129.2	87.3	35.4	115.7	74.8	19.9	53.6	13.5
1978	390.9	52.5	338.4	156.8	102.5	46.0	142.2	82.7	39.4	74.7	24.0
1979	391.8	35.8	356.0	160.1	106.8	42.7	169.3	87.9	26.6	91.1	15.0
1980	343.6	77.4	266.2	101.9	83.8	2.3	142.1	72.0	22.2	73.0	24.2
1981	394.3	85.5	308.8	98.6	59.1	17.7	182.6	125.9	27.6	104.3	23.5
1982	432.4	161.3	271.1	80.2	43.7	17.2	149.2	71.5	41.7	93.0	16.0
1983	571.3	185.2	386.1	174.6	104.1	50.0	164.2	89.5	47.3	104.5	17.3
1984	776.5	197.2	579.3	215.0	123.3	80.7	311.7	203.2	52.5	157.7	8.4
1985	962.0	225.7	736.3	291.8	159.6	82.8	280.9	174.5	163.6	205.0	1.2
1986	859.5	216.0	643.5	250.9	187.9	54.4	319.2	242.6	73.4	327.8	9.7
1987	731.5	143.9	587.6	296.9	255.3	30.4	199.6	156.3	91.1	291.6	6.3
1988	764.6	155.1	609.4	250.3	194.7	43.4	304.6	230.9	54.5	249.2	7.4
1989	716.3	146.4	569.9	257.8	200.5	44.2	261.0	191.1	51.1	225.0	10.2
1990	662.7	246.9	415.8	247.4	215.8	11.9	119.9	118.4	48.5	211.3	23.9
1991	470.6	278.2	192.4	176.4	163.7	-10.7	-67.4	-53.8	83.3	156.8	15.1
1992	539.9	304.0	235.9	191.1	158.8	3.9	23.7	39.6	21.1	240.2	24.1
1993	619.6	256.1	363.4	246.2	149.1	60.7	54.9	49.1	62.3	293.6	69.8
1994	594.0	155.9	438.1	343.7	190.2	124.9	140.8	135.3	-46.4	464.3	-14.0
1995	698.2	144.4	553.7	354.9	188.6	138.9	241.8	213.7	-42.9	448.4	71.1
1996	714.2	145.0	569.2	362.9	264.2	88.8	193.7	147.9	12.7	536.3	70.5
1992 -- Q1	609.4	319.0	290.3	232.7	216.8	1.1	26.9	37.0	30.7	180.9	5.9
1992 -- Q2	493.9	332.6	161.3	104.4	81.4	-11.9	10.9	33.0	46.0	274.9	62.2
1992 -- Q3	551.1	303.7	247.4	204.8	178.5	11.2	3.5	26.1	39.1	297.3	27.4
1992 -- Q4	505.1	260.6	244.5	222.5	158.3	15.0	53.4	62.5	-31.3	207.7	0.9
1993 -- Q1	458.1	221.6	236.6	135.9	76.8	36.0	9.8	11.9	90.8	164.1	57.0
1993 -- Q2	745.4	323.9	421.6	251.5	180.0	39.0	62.6	61.2	107.5	186.6	68.2
1993 -- Q3	598.8	185.2	413.6	300.8	176.8	69.5	68.3	59.7	44.4	433.6	113.6
1993 -- Q4	675.8	293.8	382.0	296.5	162.7	98.2	79.0	63.8	6.4	389.9	40.4
1994 -- Q1	602.6	158.3	444.3	323.0	195.0	100.4	126.7	130.4	-5.4	494.9	-85.7
1994 -- Q2	539.4	131.6	407.9	324.8	166.3	130.4	132.2	127.7	-49.1	400.6	-27.8
1994 -- Q3	592.1	161.1	431.0	343.5	179.5	136.2	140.2	132.4	-52.7	407.8	14.3
1994 -- Q4	641.7	172.5	469.2	383.6	219.9	132.6	164.1	150.8	-78.5	553.9	43.0
1995 -- Q1	762.5	186.9	575.5	337.0	176.0	144.0	275.5	247.2	-37.0	276.7	68.8
1995 -- Q2	873.8	234.5	639.4	366.3	198.0	145.1	284.8	258.2	-11.7	435.6	45.7
1995 -- Q3	569.6	91.4	478.1	390.4	214.0	149.3	176.5	144.5	-88.7	484.9	89.3
1995 -- Q4	586.8	64.9	521.9	325.7	166.4	117.2	230.4	204.9	-34.2	596.5	80.4
1996 -- Q1	857.1	227.3	629.9	446.2	316.0	119.9	176.0	131.7	7.7	342.0	52.3
1996 -- Q2	695.7	62.7	633.0	378.1	251.3	114.7	216.9	172.2	38.0	271.7	36.1
1996 -- Q3	677.6	163.2	514.4	345.5	243.1	81.9	219.7	193.0	-50.8	436.8	105.7
1996 -- Q4	626.3	126.9	499.4	281.6	246.2	38.6	162.0	94.6	55.8	644.8	87.9
1997 -- Q1	691.7	81.2	610.5	333.3	236.3	69.6	242.3	190.0	35.0	323.4	26.2
1997 -- Q2	562.8	-97.1	659.9	295.1	211.5	57.8	280.6	205.4	84.2	665.8	56.3
1997 -- Q3	646.6	40.9	605.6	245.9	216.2	42.7	308.4	240.8	51.3	526.2	82.2



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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1959	689.4	238.0	451.4	191.1	123.1	57.2	193.6	142.7	66.7	27.7	21.4
1960	724.1	236.0	488.2	208.1	133.9	61.2	207.8	152.1	72.2	32.5	23.2
1961	767.6	243.2	524.4	223.9	145.6	63.4	222.7	160.2	77.8	34.9	25.5
1962	820.4	250.0	570.3	245.0	159.0	69.3	241.6	171.3	83.8	39.4	27.5
1963	875.8	253.8	621.9	270.7	174.6	77.9	262.0	183.0	89.2	46.6	30.8
1964	939.6	259.9	679.7	298.9	190.8	87.4	285.2	197.7	95.6	53.0	35.0
1965	1006.7	261.5	745.2	326.4	207.0	97.5	315.7	218.6	103.2	61.9	37.5
1966	1074.2	265.1	809.0	348.0	219.5	103.4	351.0	244.0	110.0	72.9	39.5
1967	1150.1	278.1	872.1	366.5	231.9	108.6	388.2	270.7	117.4	73.6	43.3
1968	1242.2	290.6	951.6	397.0	247.0	119.3	428.5	299.8	126.1	84.0	46.1
1969	1331.4	287.4	1043.9	426.4	262.3	129.2	479.3	335.1	138.3	111.5	49.2
1970	1421.5	299.5	1122.0	444.8	273.6	133.7	526.9	367.2	150.3	127.8	52.1
1971	1556.6	324.4	1232.2	486.5	296.5	149.2	579.0	395.4	166.7	138.9	56.6
1972	1712.6	339.4	1373.2	543.8	331.9	168.8	648.7	432.8	180.7	162.8	61.1
1973	1896.9	346.3	1550.6	613.4	370.7	193.0	742.4	496.6	194.8	209.8	67.4
1974	2070.8	358.2	1712.6	662.8	401.7	201.9	841.6	553.9	208.2	258.3	81.2
1975	2263.0	443.9	1819.1	714.5	439.2	207.0	885.3	574.3	219.4	261.4	95.6
1976	2506.6	513.1	1993.5	801.4	499.5	229.0	954.3	613.4	237.8	284.9	116.0
1977	2827.8	569.4	2258.4	933.7	590.0	264.4	1068.5	686.7	256.2	338.8	129.4
1978	3212.9	621.9	2591.0	1093.1	696.4	310.4	1202.3	761.0	295.6	413.5	157.6
1979	3604.8	657.7	2947.2	1258.0	808.6	353.1	1367.0	844.2	322.2	505.9	172.9
1980	3956.1	735.0	3221.1	1374.5	904.9	355.4	1502.2	909.5	344.4	578.9	197.2
1981	4348.9	820.5	3528.4	1482.2	1003.3	373.1	1674.2	1024.8	372.1	682.4	220.7
1982	4763.3	981.8	3781.5	1550.0	973.7	390.3	1817.8	1090.7	413.8	778.1	210.4
1983	5337.5	1167.0	4170.5	1708.5	1092.8	440.3	2000.9	1199.1	461.1	882.8	227.7
1984	6109.3	1364.2	4745.1	1920.7	1220.3	521.0	2310.7	1400.5	513.6	1052.4	235.5
1985	7089.4	1589.9	5499.5	2238.1	1409.9	603.8	2583.4	1566.9	677.9	1258.3	236.7
1986	7946.3	1805.9	6140.5	2493.5	1603.8	658.2	2895.6	1802.4	751.4	1593.6	238.3
1987	8661.3	1949.8	6711.6	2750.1	1822.7	688.6	3120.5	1984.1	840.9	1896.5	244.8
1988	9422.4	2104.9	7317.5	3022.3	2032.9	732.0	3399.8	2187.6	895.5	2145.8	252.4
1989	10155.7	2251.2	7904.5	3295.6	2236.9	793.3	3662.3	2380.5	946.5	2399.3	262.2
1990	10845.8	2498.1	8347.7	3577.1	2486.8	805.1	3775.4	2492.1	995.1	2613.7	285.9
1991	11309.5	2776.4	8533.1	3757.6	2654.5	794.5	3697.2	2432.2	1078.4	2770.5	301.1
1992	11852.5	3080.3	8772.2	3952.5	2817.1	798.3	3720.2	2469.6	1099.5	3026.3	315.8
1993	12486.9	3336.5	9150.4	4203.9	2971.4	859.0	3784.7	2528.3	1161.8	3325.3	385.8
1994	13087.1	3492.3	9594.8	4550.4	3164.6	983.9	3929.0	2667.1	1115.4	3797.3	371.8
1995	13785.3	3636.7	10148.5	4910.5	3358.5	1122.8	4165.5	2875.6	1072.5	4248.4	442.9
1996	14499.4	3781.8	10717.7	5244.2	3593.5	1211.6	4388.3	3052.6	1085.1	4784.7	513.4
1992 -- Q1	11465.0	2856.1	8608.9	3816.6	2709.5	794.8	3706.2	2442.2	1086.1	2831.4	293.3
1992 -- Q2	11588.4	2939.3	8649.2	3843.5	2730.8	791.8	3708.1	2449.5	1097.6	2900.1	308.8
1992 -- Q3	11726.2	3015.2	8711.0	3895.6	2776.3	794.6	3708.0	2455.2	1107.4	2974.4	315.7
1992 -- Q4	11852.5	3080.3	8772.2	3952.5	2817.1	798.3	3720.2	2469.6	1099.5	3026.3	315.8
1993 -- Q1	11967.7	3135.7	8832.0	3987.1	2836.9	807.3	3722.7	2472.6	1122.2	3072.7	330.1
1993 -- Q2	12154.1	3216.7	8937.4	4050.5	2882.5	817.1	3737.8	2487.3	1149.1	3119.4	347.1
1993 -- Q3	12303.8	3263.0	9040.8	4126.5	2927.5	834.5	3754.1	2501.5	1160.2	3227.8	375.5
1993 -- Q4	12486.9	3336.5	9150.4	4203.9	2971.4	859.0	3784.7	2528.3	1161.8	3325.3	385.8
1994 -- Q1	12643.8	3376.0	9267.7	4285.1	3020.9	884.1	3822.2	2566.7	1160.5	3456.7	364.5
1994 -- Q2	12778.6	3408.9	9369.7	4367.1	3063.3	916.7	3854.4	2597.8	1148.2	3556.9	357.5
1994 -- Q3	12926.7	3449.2	9477.5	4453.8	3109.0	950.8	3888.6	2630.1	1135.0	3658.8	361.1
1994 -- Q4	13087.1	3492.3	9594.8	4550.4	3164.6	983.9	3929.0	2667.1	1115.4	3797.3	371.8
1995 -- Q1	13277.7	3539.1	9738.6	4635.9	3210.0	1019.9	3996.5	2727.6	1106.2	3869.1	389.0
1995 -- Q2	13496.2	3597.7	9898.5	4728.8	3260.7	1056.2	4066.5	2790.9	1103.2	3978.0	400.5
1995 -- Q3	13638.6	3620.5	10018.0	4827.6	3315.5	1093.5	4109.4	2825.8	1081.0	4099.2	422.8
1995 -- Q4	13785.3	3636.7	10148.5	4910.5	3358.5	1122.8	4165.5	2875.6	1072.5	4248.4	442.9
1996 -- Q1	13999.5	3693.6	10306.0	5023.1	3438.6	1152.8	4208.4	2907.4	1074.4	4333.9	456.0
1996 -- Q2	14173.5	3709.2	10464.2	5085.1	3468.8	1181.5	4295.2	2983.0	1083.9	4514.3	465.0
1996 -- Q3	14342.9	3750.0	10592.8	5172.6	3530.7	1201.9	4349.1	3030.2	1071.2	4623.5	491.4
1996 -- Q4	14499.4	3781.8	10717.7	5244.2	3593.5	1211.6	4388.3	3052.6	1085.1	4784.7	513.4
1997 -- Q1	14672.4	3802.1	10870.3	5329.2	3654.0	1229.0	4447.2	3098.4	1093.9	4865.5	520.0
1997 -- Q2	14813.1	3777.8	11035.3	5404.1	3708.0	1243.4	4516.3	3148.7	1114.9	5032.0	534.1
1997 -- Q3	14973.2	3788.0	11185.2	5465.6	3762.0	1254.1	4591.8	3207.3	1127.8	5130.5	548.5

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total net borrowing</b>	<b>982.9</b>	<b>1044.3</b>	<b>1217.7</b>	<b>1321.0</b>	<b>1251.5</b>	<b>1453.5</b>	<b>1220.1</b>	<b>1359.0</b>	<b>1041.4</b>	<b>1284.9</b>	<b>1255.0</b>	<b>1</b>
2 Domestic nonfinancial sectors	619.6	594.0	698.2	714.2	857.1	695.7	677.6	626.3	691.7	562.8	646.6	2
3 Federal government	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	3
4 Nonfederal sectors	363.4	438.1	553.7	569.2	629.9	633.0	514.4	499.4	610.5	659.9	605.6	4
5 Household sector	246.2	343.7	354.9	362.9	446.2	378.1	345.5	281.6	333.3	295.1	245.9	5
6 Nonfinancial corporate business	49.1	135.3	213.7	147.9	131.7	172.2	193.0	94.6	190.0	205.4	240.8	6
7 Nonfarm noncorporate business	3.2	2.2	26.6	43.4	44.2	38.5	29.2	61.5	48.1	67.6	63.2	7
8 Farm business	2.6	3.3	1.5	2.4	0.1	6.2	-2.5	6.0	4.2	7.6	4.4	8
9 State and local governments	62.3	-46.4	-42.9	12.7	7.7	38.0	-50.8	55.8	35.0	84.2	51.3	9
10 Rest of the world	69.8	-14.0	71.1	70.5	52.3	36.1	105.7	87.9	26.2	56.3	82.2	10
11 Financial sectors	293.6	464.3	448.4	536.3	342.0	721.7	436.8	644.8	323.4	665.8	526.2	11
12 Commercial banking	13.4	20.1	22.5	13.0	-34.2	44.5	14.7	26.8	13.7	81.7	30.1	12
13 U.S.-chartered commercial banks	9.7	12.5	11.2	11.7	-7.2	21.6	11.9	20.5	6.8	39.1	21.7	13
14 Foreign banking offices in U.S.	-5.1	-2.6	-3.1	-0.7	-0.4	-5.3	0.0	2.9	0.6	2.5	-5.3	14
15 Bank holding companies	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.5	6.3	40.1	13.7	15
16 Savings institutions	11.3	12.8	2.6	25.5	11.0	42.1	25.8	23.0	-16.8	31.9	21.2	16
17 Credit unions	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	17
18 Life insurance companies	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	18
19 Government-sponsored enterprises	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	19
20 Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	20
21 ABS issuers	82.8	68.8	132.9	132.0	138.9	162.5	88.0	138.6	62.2	93.7	165.2	21
22 Finance companies	-1.4	48.7	50.2	45.9	41.4	67.8	30.7	43.8	6.4	124.6	0.1	22
23 Mortgage companies	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	23
24 REITs	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	19.1	18.6	23.2	24
25 Brokers and dealers	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	25
26 Funding corporations	6.3	23.1	34.9	64.1	37.2	62.7	33.7	123.0	129.4	-16.1	129.3	26
<b>27 Total net lending</b>	<b>982.9</b>	<b>1044.3</b>	<b>1217.7</b>	<b>1321.0</b>	<b>1251.5</b>	<b>1453.5</b>	<b>1220.1</b>	<b>1359.0</b>	<b>1041.4</b>	<b>1284.9</b>	<b>1255.0</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	80.7	258.2	-86.5	-7.5	-43.2	321.9	-184.6	-124.0	-257.4	-101.5	-244.2	28
29 Household sector	40.0	295.0	-2.1	37.0	-81.3	288.4	-21.9	-37.3	-226.7	-37.2	-259.0	29
30 Nonfinancial corporate business	9.1	17.7	-2.4	11.4	31.7	37.4	-12.7	-10.9	71.0	-52.5	17.1	30
31 Nonfarm noncorporate business	-1.1	0.6	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.7	0.8	31
32 State and local governments	32.6	-55.0	-82.4	-56.2	6.0	-4.4	-150.4	-76.2	-102.2	-12.5	-3.1	32
33 Federal government	-18.4	-24.2	-21.0	-19.8	-19.3	-13.5	-23.9	-22.5	-12.9	-6.6	-8.5	33
34 Rest of the world	129.3	132.3	273.9	409.1	350.0	268.9	485.4	532.2	366.4	298.9	411.5	34
35 Financial sectors	791.3	677.9	1051.3	939.2	964.0	876.3	943.2	973.3	945.2	1094.1	1096.2	35
36 Monetary authority	36.2	31.5	12.7	12.3	17.5	11.7	11.5	8.4	37.4	47.2	14.3	36
37 Commercial banking	142.2	163.4	265.9	187.8	126.0	179.7	196.1	249.4	308.0	309.2	209.7	37
38 U.S.-chartered commercial banks	149.6	148.1	186.5	119.6	78.3	121.9	119.5	158.9	195.9	301.1	209.5	38
39 Foreign banking offices in U.S.	-9.8	11.2	75.4	63.3	50.8	50.7	71.1	80.5	104.0	1.1	-0.6	39
40 Bank holding companies	-0.0	0.9	-0.3	3.9	-5.1	5.4	4.8	10.5	2.2	5.1	-4.9	40
41 Banks in U.S.-affiliated areas	2.4	3.3	4.2	1.0	2.1	1.7	0.7	-0.6	6.0	1.8	5.7	41
42 Savings institutions	-23.3	6.7	-7.6	19.9	34.1	44.7	49.7	-48.8	-5.3	23.8	-47.6	42
43 Credit unions	21.7	28.1	16.2	25.5	23.6	33.0	21.1	24.3	18.5	25.7	15.7	43
44 Bank personal trusts and estates	9.5	7.1	-18.8	3.9	-3.5	4.2	7.8	7.2	8.2	8.9	9.4	44
45 Life insurance companies	100.9	66.7	99.2	72.5	47.6	0.9	123.2	118.1	94.3	172.5	133.2	45
46 Other insurance companies	27.7	24.9	21.5	22.5	17.6	30.5	14.2	27.7	3.9	27.9	17.3	46
47 Private pension funds	49.5	47.7	63.1	46.6	69.5	45.4	41.9	29.5	57.5	57.8	68.1	47
48 State and local govt. retirement funds	21.1	30.7	22.7	34.5	54.9	47.9	19.0	16.1	38.7	39.2	39.2	48
49 Money market mutual funds	20.4	30.0	86.5	88.8	164.1	27.0	83.0	81.3	65.2	19.7	123.6	49
50 Mutual funds	159.5	-7.1	52.5	48.9	88.5	54.3	27.5	25.3	61.9	103.6	102.0	50
51 Closed-end funds	14.4	-3.3	13.3	9.3	10.9	9.8	9.0	7.5	6.7	5.3	4.3	51
52 Government-sponsored enterprises	87.8	117.8	84.7	92.0	33.9	114.7	81.4	137.9	45.1	119.2	55.5	52
53 Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	53
54 ABS issuers	80.2	61.7	111.1	101.8	119.7	135.7	62.0	89.6	38.7	78.9	102.6	54
55 Finance companies	-20.9	48.3	49.9	18.4	30.3	36.3	13.2	-6.2	44.9	1.9	46.9	55
56 Mortgage companies	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-3.4	6.5	5.9	56
57 REITs	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	3.4	3.4	57
58 Brokers and dealers	14.8	-44.2	90.1	-15.7	-109.0	-72.0	35.5	82.7	-14.5	-22.7	36.9	58
59 Funding corporations	-35.6	-28.4	-8.6	18.0	65.7	21.2	-2.4	-12.3	22.8	-21.8	41.1	59

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>619.6</b>	<b>594.0</b>	<b>698.2</b>	<b>714.2</b>	<b>857.1</b>	<b>695.7</b>	<b>677.6</b>	<b>626.3</b>	<b>691.7</b>	<b>562.8</b>	<b>646.6</b>	<b>1</b>
2 Federal government	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	2
3 Treasury securities	248.3	155.7	142.9	146.6	229.6	60.5	166.3	130.2	82.6	-97.3	41.9	3
4 Budget agency securities and mortgages	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	0.2	-0.9	4
5 Nonfederal, by instrument	363.4	438.1	553.7	569.2	629.9	633.0	514.4	499.4	610.5	659.9	605.6	5
6 Commercial paper	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	6
7 Municipal securities and loans	74.8	-35.9	-48.2	1.3	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4	7
8 Corporate bonds	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	8
9 Bank loans n.e.c.	6.4	75.2	102.0	66.8	47.5	49.7	136.2	33.6	147.6	105.4	25.8	9
10 Other loans and advances	-18.9	37.3	46.5	21.5	20.4	33.9	46.4	-14.5	15.5	4.0	51.0	10
11 Mortgages	155.3	191.9	223.1	319.2	359.9	323.7	261.6	331.6	267.5	308.7	307.4	11
12 Home	184.1	199.0	192.4	268.1	316.9	255.4	248.2	251.6	242.0	217.8	223.1	12
13 Multifamily residential	-6.0	1.7	10.4	17.7	13.9	18.4	11.9	26.8	5.4	19.6	19.6	13
14 Commercial	-23.9	-11.0	18.8	30.9	27.5	45.1	-0.6	51.5	18.1	67.2	60.4	14
15 Farm	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	15
16 Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	16
17 Nonfederal, by sector	363.4	438.1	553.7	569.2	629.9	633.0	514.4	499.4	610.5	659.9	605.6	17
18 Household sector	246.2	343.7	354.9	362.9	446.2	378.1	345.5	281.6	333.3	295.1	245.9	18
19 Nonfinancial business	54.9	140.8	241.8	193.7	176.0	216.9	219.7	162.0	242.3	280.6	308.4	19
20 Corporate	49.1	135.3	213.7	147.9	131.7	172.2	193.0	94.6	190.0	205.4	240.8	20
21 Nonfarm noncorporate	3.2	2.2	26.6	43.4	44.2	38.5	29.2	61.5	48.1	67.6	63.2	21
22 Farm	2.6	3.3	1.5	2.4	0.1	6.2	-2.5	6.0	4.2	7.6	4.4	22
23 State and local governments	62.3	-46.4	-42.9	12.7	7.7	38.0	-50.8	55.8	35.0	84.2	51.3	23
<b>24 Foreign borrowing in U.S.</b>	<b>69.8</b>	<b>-14.0</b>	<b>71.1</b>	<b>70.5</b>	<b>52.3</b>	<b>36.1</b>	<b>105.7</b>	<b>87.9</b>	<b>26.2</b>	<b>56.3</b>	<b>82.2</b>	<b>24</b>
25 Commercial paper	-9.6	-26.1	13.5	11.3	-6.3	9.6	37.5	4.4	15.4	10.3	-11.6	25
26 Bonds	82.9	12.2	49.7	49.4	47.7	11.2	60.2	78.5	11.0	34.3	89.2	26
27 Bank loans n.e.c.	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.7	11.5	7.3	27
28 Other loans and advances	-4.2	-1.5	-0.5	0.8	2.3	0.1	3.4	-2.7	0.5	0.2	-2.7	28
<b>29 Domestic and foreign</b>	<b>689.3</b>	<b>579.9</b>	<b>769.2</b>	<b>784.7</b>	<b>909.5</b>	<b>731.9</b>	<b>783.3</b>	<b>714.2</b>	<b>718.0</b>	<b>619.1</b>	<b>728.7</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996	1996	1996	1996	1997	1997	1997	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 By instrument</b>	<b>293.6</b>	<b>464.3</b>	<b>448.4</b>	<b>536.3</b>	<b>342.0</b>	<b>721.7</b>	<b>436.8</b>	<b>644.8</b>	<b>323.4</b>	<b>665.8</b>	<b>526.2</b>	<b>1</b>
2 Federal government-related	165.3	287.5	204.1	231.5	148.8	301.4	222.9	252.8	105.7	286.2	161.0	2
3 Govt.-sponsored enterprise securities	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	3
4 Mortgage pool securities	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	4
5 U.S. government loans	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	128.3	176.8	244.3	304.9	193.2	420.3	213.9	392.0	217.7	379.7	365.2	6
7 Open market paper	-5.5	40.5	42.7	92.2	17.1	105.4	84.4	162.0	175.9	77.8	168.2	7
8 Corporate bonds	122.2	117.6	188.2	156.5	150.5	230.9	80.7	164.0	38.9	215.0	129.9	8
9 Bank loans n.e.c.	-14.4	-13.7	4.2	16.8	23.4	20.6	2.6	20.4	7.0	9.9	15.6	9
10 Other loans and advances	22.4	22.6	3.4	27.9	-5.5	52.7	33.3	31.2	-20.1	63.0	37.5	10
11 Mortgages	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	14.0	14.0	11
<b>12 By sector</b>	<b>293.6</b>	<b>464.3</b>	<b>448.4</b>	<b>536.3</b>	<b>342.0</b>	<b>721.7</b>	<b>436.8</b>	<b>644.8</b>	<b>323.4</b>	<b>665.8</b>	<b>526.2</b>	<b>12</b>
13 Commercial banking	13.4	20.1	22.5	13.0	-34.2	44.5	14.7	26.8	13.7	81.7	30.1	13
14 U.S.-chartered commercial banks	9.7	12.5	11.2	11.7	-7.2	21.6	11.9	20.5	6.8	39.1	21.7	14
15 Foreign banking offices in U.S.	-5.1	-2.6	-3.1	-0.7	-0.4	-5.3	0.0	2.9	0.6	2.5	-5.3	15
16 Bank holding companies	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.5	6.3	40.1	13.7	16
17 Savings institutions	11.3	12.8	2.6	25.5	11.0	42.1	25.8	23.0	-16.8	31.9	21.2	17
18 Credit unions	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	18
19 Life insurance companies	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	19
20 Government-sponsored enterprises	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	20
21 Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	21
22 ABS issuers	82.8	68.8	132.9	132.0	138.9	162.5	88.0	138.6	62.2	93.7	165.2	22
23 Finance companies	-1.4	48.7	50.2	45.9	41.4	67.8	30.7	43.8	6.4	124.6	0.1	23
24 Mortgage companies	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	24
25 REITs	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	19.1	18.6	23.2	25
26 Brokers and dealers	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	26
27 Funding corporations	6.3	23.1	34.9	64.1	37.2	62.7	33.7	123.0	129.4	-16.1	129.3	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>982.9</b>	<b>1044.3</b>	<b>1217.7</b>	<b>1321.0</b>	<b>1251.5</b>	<b>1453.5</b>	<b>1220.1</b>	<b>1359.0</b>	<b>1041.4</b>	<b>1284.9</b>	<b>1255.0</b>	<b>1</b>
2 Open market paper	-5.1	35.7	74.3	102.6	36.2	124.2	107.7	142.3	199.2	109.5	172.0	2
3 U.S. government securities	421.4	448.1	348.5	376.5	376.1	364.1	386.1	379.7	186.9	189.1	201.9	3
4 Municipal securities	74.8	-35.9	-48.2	1.3	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4	4
5 Corporate and foreign bonds	280.3	153.2	311.1	278.4	259.1	313.6	208.7	332.4	129.3	335.4	341.9	5
6 Bank loans n.e.c.	-7.2	62.9	114.7	92.6	79.5	85.5	143.5	61.8	153.8	126.7	48.7	6
7 Other loans and advances	-0.8	53.6	49.3	50.2	17.2	86.7	83.0	14.0	-4.1	67.2	85.9	7
8 Mortgages	158.9	201.7	229.0	330.6	367.6	334.5	274.5	345.9	283.5	322.7	321.4	8
9 Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>10 Total net issues</b>	<b>422.1</b>	<b>124.8</b>	<b>145.1</b>	<b>236.6</b>	<b>319.1</b>	<b>386.6</b>	<b>78.4</b>	<b>162.2</b>	<b>201.8</b>	<b>211.3</b>	<b>310.5</b>	<b>10</b>
11 Corporate equities	130.1	24.1	-2.3	-1.0	21.5	82.1	-93.5	-14.1	-51.6	-49.7	13.5	11
12 Nonfinancial	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	12
Foreign shares purchased by												
13 U.S. residents	63.4	48.1	50.4	58.8	90.1	70.1	32.7	42.3	47.0	53.0	62.8	13
14 Financial	45.4	20.9	5.6	4.4	5.1	11.6	1.5	-0.4	-19.8	-12.3	11.1	14
15 Mutual fund shares	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>982.9</b>	<b>1044.3</b>	<b>1217.7</b>	<b>1321.0</b>	<b>1251.5</b>	<b>1453.5</b>	<b>1220.1</b>	<b>1359.0</b>	<b>1041.4</b>	<b>1284.9</b>	<b>1255.0</b>	<b>1</b>
2 Official foreign exchange	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-17.6	0.4	2.4	2
3 SDR certificates	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	3
4 Treasury currency	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	0.2	1.3	4
5 Foreign deposits	-18.5	52.9	35.3	82.0	100.8	3.0	119.7	104.5	188.6	18.8	79.3	5
6 Net interbank transactions	50.5	89.8	9.9	-51.6	-76.1	-50.8	-97.2	17.6	-88.8	-43.8	-77.3	6
7 Checkable deposits and currency	117.3	-9.7	-12.7	15.8	6.8	3.9	105.9	-53.4	85.3	64.2	-49.4	7
8 Small time and savings deposits	-70.3	-39.9	96.6	97.1	207.7	-3.2	94.2	89.6	157.9	24.5	44.0	8
9 Large time deposits	-23.5	19.6	65.6	113.9	57.4	83.1	180.2	134.8	49.9	176.3	196.5	9
10 Money market fund shares	20.2	43.3	142.3	145.8	227.6	23.1	145.1	187.5	182.4	58.5	243.6	10
11 Security RPs	71.3	78.2	110.5	40.3	-4.8	98.4	-15.9	83.3	33.8	195.3	137.9	11
12 Corporate equities	130.1	24.1	-2.3	-1.0	21.5	82.1	-93.5	-14.1	-51.6	-49.7	13.5	12
13 Mutual fund shares	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	13
14 Trade payables	52.0	93.7	105.2	68.8	74.1	116.9	-12.9	97.0	67.9	68.1	149.8	14
15 Security credit	61.4	-0.1	26.7	52.4	114.0	-34.8	5.3	125.2	117.1	137.4	46.7	15
16 Life insurance reserves	36.0	34.5	44.9	43.6	19.0	32.5	56.6	66.3	44.2	85.9	49.6	16
17 Pension fund reserves	254.7	253.2	241.1	224.2	224.7	183.2	215.8	273.2	260.5	313.6	313.1	17
18 Taxes payable	11.4	2.6	4.6	12.9	19.4	7.6	7.8	16.8	28.6	1.1	9.5	18
19 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	19
20 Noncorporate proprietors' equity	11.4	43.3	27.8	8.5	6.5	5.4	31.1	-9.0	6.6	4.2	7.1	20
21 Miscellaneous	351.9	268.1	477.9	466.9	477.6	420.7	393.1	576.3	518.4	667.2	569.2	21
<b>22 Total financial sources</b>	<b>2332.8</b>	<b>2111.2</b>	<b>2700.4</b>	<b>2883.9</b>	<b>3023.7</b>	<b>2742.4</b>	<b>2520.7</b>	<b>3249.1</b>	<b>2899.9</b>	<b>3294.2</b>	<b>3317.6</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	-0.5	0.5	23
24 Foreign deposits	-5.7	43.0	25.7	57.1	73.2	26.6	91.3	37.3	183.0	-0.2	56.6	24
25 Net interbank liabilities	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	25
26 Security RPs	46.1	57.2	55.0	25.7	27.6	124.7	-133.4	83.9	-120.5	139.3	20.9	26
27 Taxes payable	15.8	16.6	17.8	15.2	0.3	23.2	15.6	21.8	10.4	27.5	-8.4	27
28 Miscellaneous	-186.4	-153.4	-85.9	-98.3	-165.0	-129.4	-165.5	66.5	-104.0	-318.9	-80.9	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-1.5	-4.8	-6.0	0.5	2.7	-6.6	27.1	-21.4	-9.4	16.1	2.1	29
30 Other	-1.3	-2.8	-3.8	-4.0	-2.8	-5.0	-4.7	-3.7	-2.6	-4.8	-3.4	30
31 Trade credit	-4.3	0.3	-29.1	-34.8	10.4	0.2	-105.9	-44.1	18.9	-70.1	-3.1	31
<b>Totals identified to sectors as assets</b>	<b>2466.0</b>	<b>2157.9</b>	<b>2730.3</b>	<b>2927.0</b>	<b>3069.0</b>	<b>2732.0</b>	<b>2799.2</b>	<b>3107.6</b>	<b>2897.6</b>	<b>3530.2</b>	<b>3384.8</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross Domestic Product (GDP)</b>	<b>6558.1</b>	<b>6947.0</b>	<b>7265.4</b>	<b>7636.1</b>	<b>7467.5</b>	<b>7607.7</b>	<b>7676.2</b>	<b>7792.9</b>	<b>7933.5</b>	<b>8034.5</b>	<b>8128.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>4459.3</b>	<b>4717.0</b>	<b>4957.7</b>	<b>5207.6</b>	<b>5105.8</b>	<b>5189.1</b>	<b>5227.4</b>	<b>5308.1</b>	<b>5405.7</b>	<b>5432.1</b>	<b>5530.7</b>	<b>2</b>
3 Durable goods (3)	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	3
4 Nondurable goods and services	3929.0	4137.4	4349.2	4573.1	4479.1	4550.5	4592.9	4669.9	4747.3	4787.6	4863.6	4
<b>5 Gross private domestic investment</b>	<b>876.2</b>	<b>1007.9</b>	<b>1038.2</b>	<b>1116.6</b>	<b>1060.5</b>	<b>1105.4</b>	<b>1149.2</b>	<b>1151.1</b>	<b>1193.6</b>	<b>1242.0</b>	<b>1249.8</b>	<b>5</b>
6 Fixed investment	855.7	946.6	1008.1	1090.7	1049.5	1082.0	1112.1	1119.2	1127.5	1160.9	1198.9	6
7 Nonresidential plant and equipment	604.1	660.6	723.0	781.5	750.7	769.3	798.6	807.2	811.3	836.3	869.6	7
8 Household sector (nonprofit organizations)	36.4	32.4	37.6	41.8	40.1	41.1	42.6	43.5	43.7	44.5	45.9	8
9 Nonfinancial corporate business	418.5	461.8	522.5	565.6	543.4	556.9	578.1	584.1	587.1	605.5	629.8	9
10 Nonfarm noncorporate business	58.2	59.0	55.9	52.7	55.6	51.7	50.1	53.3	50.7	50.6	46.1	10
11 Farm business	14.5	15.9	16.5	17.9	17.4	17.5	18.5	18.2	18.0	19.3	20.2	11
12 Financial corporations	76.4	91.5	90.5	103.4	94.2	102.1	109.3	108.2	111.9	116.4	127.5	12
13 Residential construction	251.6	286.0	285.1	309.3	298.8	312.7	313.5	312.0	316.2	324.6	329.3	13
14 Household sector	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	14
15 Nonfinancial corporate business	1.7	1.9	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	15
16 Nonfarm noncorporate business	26.3	27.8	35.9	34.8	33.6	35.2	35.3	35.1	35.6	36.5	37.0	16
17 REITs	5.2	7.3	2.9	5.2	3.7	5.2	6.2	5.8	6.6	6.9	8.8	17
18 Change in business inventories	20.5	61.2	30.1	25.9	11.0	23.4	37.1	31.9	66.1	81.1	50.9	18
19 Nonfinancial corporate business	25.4	48.0	36.1	21.9	14.1	16.3	29.7	27.3	59.1	71.2	41.0	19
20 Nonfarm noncorporate business	1.3	2.5	1.9	1.2	0.7	0.9	1.6	1.4	3.1	3.7	2.2	20
21 Farm business	-6.2	10.8	-8.0	2.9	-3.8	6.2	5.8	3.2	3.9	6.2	7.7	21
<b>22 Net U.S. exports of goods and services</b>	<b>-60.7</b>	<b>-90.8</b>	<b>-86.0</b>	<b>-94.8</b>	<b>-83.0</b>	<b>-93.7</b>	<b>-113.9</b>	<b>-88.6</b>	<b>-98.8</b>	<b>-88.7</b>	<b>-110.2</b>	<b>22</b>
23 Exports	658.6	721.2	818.4	870.9	850.2	865.0	863.7	904.6	922.2	960.3	965.9	23
24 - Imports	719.3	812.1	904.5	965.7	933.2	958.7	977.6	993.2	1021.0	1049.0	1076.1	24
<b>25 Government consumption expenditures and gross investment</b>	<b>1283.4</b>	<b>1313.0</b>	<b>1355.6</b>	<b>1406.7</b>	<b>1384.2</b>	<b>1406.9</b>	<b>1413.5</b>	<b>1422.3</b>	<b>1433.0</b>	<b>1449.1</b>	<b>1458.6</b>	<b>25</b>
26 Consumption expenditures (4)	1078.9	1107.1	1142.1	1182.5	1162.2	1180.7	1189.9	1197.0	1209.7	1221.6	1231.6	26
27 Federal	447.3	443.2	443.5	451.5	444.6	453.7	454.0	453.6	458.0	464.2	465.0	27
28 State and local	631.6	663.9	698.6	731.0	717.6	727.0	735.9	743.4	751.7	757.4	766.6	28
29 Gross investment (4)	204.5	205.9	213.5	224.3	222.0	226.2	223.6	225.3	223.3	227.5	227.0	29
30 Federal	71.1	67.0	66.1	68.5	71.7	70.9	67.6	63.9	58.1	61.9	60.8	30
31 State and local	133.4	138.9	147.4	155.8	150.3	155.3	156.0	161.4	165.2	165.6	166.2	31
Memo:												
32 Net U.S. factor income from rest of the world	18.7	8.2	5.2	1.7	7.8	2.8	-6.9	3.2	-14.3	-20.7	-34.6	32
33 U.S. receipts	150.8	176.5	222.8	234.3	226.0	227.1	235.4	248.8	248.2	261.6	257.1	33
34 - U.S. payments	132.1	168.3	217.6	232.6	218.2	224.3	242.3	245.6	262.5	282.3	291.7	34
<b>Gross National Product (GNP) =</b>												
<b>35 GDP + net U.S. factor income</b>	<b>6576.8</b>	<b>6955.2</b>	<b>7270.7</b>	<b>7637.8</b>	<b>7475.3</b>	<b>7610.5</b>	<b>7669.3</b>	<b>7796.1</b>	<b>7919.2</b>	<b>8013.8</b>	<b>8094.3</b>	<b>35</b>

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 National Income</b>	<b>5266.7</b>	<b>5590.6</b>	<b>5912.3</b>	<b>6254.5</b>	<b>6108.7</b>	<b>6229.4</b>	<b>6303.2</b>	<b>6376.5</b>	<b>6509.9</b>	<b>6599.0</b>	<b>6690.1</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>3814.8</b>	<b>4011.9</b>	<b>4215.4</b>	<b>4426.9</b>	<b>4322.1</b>	<b>4403.8</b>	<b>4460.9</b>	<b>4520.7</b>	<b>4606.3</b>	<b>4663.5</b>	<b>4724.0</b>	<b>2</b>
3 Wages and other labor income	3474.7	3645.5	3836.4	4040.1	3944.2	4019.0	4071.2	4126.0	4203.8	4256.7	4312.6	3
4 Employer social insurance contributions	335.7	353.0	366.0	385.7	376.8	383.7	388.6	393.6	401.3	405.6	410.2	4
5 Wage accruals less disbursements	4.4	13.3	13.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>450.8</b>	<b>471.6</b>	<b>488.9</b>	<b>520.4</b>	<b>509.3</b>	<b>520.0</b>	<b>523.8</b>	<b>528.3</b>	<b>534.6</b>	<b>543.6</b>	<b>546.7</b>	<b>6</b>
7 Nonfarm	418.4	434.7	465.5	483.1	477.4	483.5	483.7	487.9	494.4	500.0	506.2	7
8 Farm	32.4	36.9	23.4	37.2	31.9	36.5	40.1	40.4	40.2	43.6	40.5	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>105.7</b>	<b>124.4</b>	<b>132.9</b>	<b>146.3</b>	<b>143.4</b>	<b>144.6</b>	<b>148.0</b>	<b>149.2</b>	<b>149.0</b>	<b>148.7</b>	<b>148.2</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>492.8</b>	<b>570.5</b>	<b>650.0</b>	<b>735.9</b>	<b>717.7</b>	<b>738.5</b>	<b>739.6</b>	<b>747.7</b>	<b>779.5</b>	<b>795.1</b>	<b>816.1</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	456.9	519.1	598.4	674.1	659.8	676.9	676.4	683.3	711.8	725.7	745.7	11
12 Profits before tax	465.4	535.2	622.6	676.6	664.9	682.3	679.1	680.0	708.3	719.8	740.8	12
13 Domestic nonfinancial	307.4	392.0	437.7	476.4	462.6	476.7	482.6	483.7	493.7	500.7	531.6	13
14 Farm	1.2	0.4	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15 Foreign subsidiaries	73.8	73.4	86.8	95.9	91.1	93.3	91.8	107.5	97.3	100.8	89.3	15
16 Financial	83.0	69.4	97.5	103.5	110.4	111.5	103.9	88.0	116.4	117.4	119.0	16
<i>Less:</i>												
17 Profits tax liability	165.2	186.7	213.2	229.0	226.2	232.2	231.6	226.0	241.2	244.5	257.4	17
18 Domestic nonfinancial	104.5	128.3	138.9	154.2	148.7	153.5	156.2	158.5	158.8	161.3	172.8	18
19 Farm	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.6	19
20 Financial	60.2	57.8	73.8	74.2	77.0	78.1	74.8	67.0	81.8	82.7	84.0	20
<i>Equals:</i>												
21 Profits after tax	300.2	348.5	409.4	447.6	438.7	450.1	447.5	454.0	467.1	475.3	483.4	21
22 Dividends	195.8	216.3	264.4	304.8	300.7	303.7	305.7	309.1	326.8	333.0	339.1	22
23 Domestic nonfinancial	147.0	157.6	187.1	195.1	199.0	193.0	190.5	198.0	205.6	206.6	211.6	23
24 Farm	0.8	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	24
25 Foreign subsidiaries	20.8	31.9	27.5	34.0	30.3	37.9	40.1	27.5	34.1	39.4	38.1	25
26 Financial	27.2	25.8	48.6	74.4	70.1	71.5	73.8	82.2	85.7	85.5	87.9	26
27 Undistributed profits	104.5	132.3	145.1	142.8	138.0	146.4	141.8	144.9	140.3	142.3	144.3	27
28 Domestic nonfinancial	55.9	106.0	111.7	127.1	115.0	130.2	135.9	127.2	129.3	132.8	147.1	28
29 Farm	-0.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	29
30 Foreign subsidiaries	53.0	41.6	59.3	62.0	60.8	55.4	51.7	80.0	63.2	61.4	51.2	30
31 Financial	-4.4	-14.2	-24.9	-45.2	-36.7	-38.1	-44.7	-61.2	-51.1	-50.8	-52.9	31
32 Inventory valuation adjustment	-8.6	-16.1	-24.3	-2.5	-5.1	-5.4	-2.7	3.3	3.5	5.9	4.9	32
33 Capital consumption adjustment	36.0	51.4	51.6	61.8	57.9	61.6	63.2	64.4	67.7	69.4	70.4	33
34 Domestic nonfinancial	45.3	60.1	60.0	70.8	66.7	70.4	72.3	73.8	77.2	78.8	80.1	34
35 Farm	1.0	0.8	0.5	0.3	0.4	0.4	0.3	0.2	0.2	0.5	0.4	35
36 Financial	-10.4	-9.5	-8.9	-9.4	-9.2	-9.2	-9.4	-9.6	-9.7	-9.9	-10.1	36
<b>37 Net interest</b>	<b>402.5</b>	<b>412.3</b>	<b>425.1</b>	<b>425.1</b>	<b>416.2</b>	<b>422.5</b>	<b>430.9</b>	<b>430.6</b>	<b>440.5</b>	<b>448.1</b>	<b>455.1</b>	<b>37</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5266.7	5590.6	5912.3	6254.5	6108.7	6229.4	6303.2	6376.5	6509.9	6599.0	6690.1	38
<i>Plus:</i>												
39 Business transfer payments to persons	22.1	23.8	25.0	26.0	25.6	25.9	26.1	26.4	26.7	26.9	27.2	39
40 Business transfer payments to rest of the world	6.0	6.8	7.3	7.6	7.1	7.6	7.7	7.8	7.7	8.1	7.9	40
41 Indirect business taxes and nontaxes	532.6	568.5	582.8	604.8	594.0	598.9	600.9	625.3	610.2	616.2	625.8	41
42 Private consumption of fixed capital	594.5	638.7	653.0	682.7	669.2	676.8	687.7	697.2	705.4	712.3	719.7	42
43 Government consumption of fixed capital	133.4	138.8	143.8	147.4	146.2	147.2	147.7	148.5	149.6	150.7	151.4	43
44 Statistical discrepancy	52.7	14.8	-28.2	-59.7	-50.2	-50.1	-79.0	-59.6	-64.2	-73.5	-101.9	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	31.1	26.6	25.2	25.4	25.3	25.2	25.0	26.0	26.1	25.9	25.9	45
46 Net U.S. factor income from rest of the world	18.7	8.2	5.2	1.7	7.8	2.8	-6.9	3.2	-14.3	-20.7	-34.6	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>6558.1</b>	<b>6947.0</b>	<b>7265.4</b>	<b>7636.1</b>	<b>7467.5</b>	<b>7607.7</b>	<b>7676.2</b>	<b>7792.9</b>	<b>7933.5</b>	<b>8034.5</b>	<b>8128.9</b>	<b>47</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>949.5</b>	<b>1079.1</b>	<b>1165.5</b>	<b>1267.7</b>	<b>1215.9</b>	<b>1256.1</b>	<b>1295.6</b>	<b>1303.2</b>	<b>1332.8</b>	<b>1397.1</b>	<b>1398.5</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>979.3</b>	<b>1030.2</b>	<b>1093.1</b>	<b>1125.5</b>	<b>1119.3</b>	<b>1106.2</b>	<b>1144.9</b>	<b>1131.4</b>	<b>1134.1</b>	<b>1178.2</b>	<b>1148.4</b>	<b>2</b>
3 Personal saving	248.5	210.6	254.6	239.6	258.2	225.7	253.8	220.5	216.0	247.1	207.9	3
4 Undistributed corporate profits	104.5	132.3	145.1	142.8	138.0	146.4	141.8	144.9	140.3	142.3	144.3	4
5 Nonfinancial corp. inventory valuation adjustment	-8.6	-16.1	-24.3	-2.5	-5.1	-5.4	-2.7	3.3	3.5	5.9	4.9	5
6 Corporate capital consumption adjustment	36.0	51.4	51.6	61.8	57.9	61.6	63.2	64.4	67.7	69.4	70.4	6
7 Private consumption of fixed capital	594.5	638.7	653.0	682.7	669.2	676.8	687.7	697.2	705.4	712.3	719.7	7
8 Wage accruals less disbursements	4.4	13.3	13.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	8
<b>9 Gross government saving</b>	<b>-29.8</b>	<b>48.9</b>	<b>72.4</b>	<b>142.3</b>	<b>96.6</b>	<b>149.9</b>	<b>150.7</b>	<b>171.8</b>	<b>198.7</b>	<b>218.9</b>	<b>250.1</b>	<b>9</b>
10 Federal	-182.8	-117.2	-103.6	-39.2	-82.6	-40.2	-28.3	-5.7	15.8	34.8	59.2	10
11 Consumption of fixed capital	67.9	69.5	70.9	71.2	71.0	71.4	71.2	71.3	71.4	71.5	71.7	11
12 Current surplus	-250.7	-186.7	-174.5	-110.4	-153.6	-111.6	-99.5	-77.0	-55.6	-36.7	-12.5	12
13 State and local	153.0	166.1	176.0	181.5	179.2	190.1	179.0	177.5	182.9	184.1	190.9	13
14 Consumption of fixed capital	65.5	69.4	72.9	76.2	75.2	75.8	76.5	77.2	78.2	79.2	79.7	14
15 Current surplus	87.5	96.7	103.1	105.3	104.0	114.3	102.5	100.3	104.7	104.9	111.2	15
<b>16 Capital grants received by the U.S. (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
<b>17 Gross investment</b>	<b>1002.1</b>	<b>1093.8</b>	<b>1137.3</b>	<b>1208.0</b>	<b>1165.7</b>	<b>1206.0</b>	<b>1216.6</b>	<b>1243.6</b>	<b>1268.6</b>	<b>1323.6</b>	<b>1296.6</b>	<b>17</b>
<b>18 Gross private domestic investment</b>	<b>876.2</b>	<b>1007.9</b>	<b>1038.2</b>	<b>1116.6</b>	<b>1060.5</b>	<b>1105.4</b>	<b>1149.2</b>	<b>1151.1</b>	<b>1193.6</b>	<b>1242.0</b>	<b>1249.8</b>	<b>18</b>
19 Fixed investment	855.7	946.6	1008.1	1090.7	1049.5	1082.0	1112.1	1119.2	1127.5	1160.9	1198.9	19
20 Nonresidential	604.1	660.6	723.0	781.5	750.7	769.3	798.6	807.2	811.3	836.3	869.6	20
21 Residential	251.6	286.0	285.1	309.3	298.8	312.7	313.5	312.0	316.2	324.6	329.3	21
22 Change in business inventories	20.5	61.2	30.1	25.9	11.0	23.4	37.1	31.9	66.1	81.1	50.9	22
<b>23 Gross government investment</b>	<b>204.5</b>	<b>205.9</b>	<b>213.5</b>	<b>224.3</b>	<b>222.0</b>	<b>226.2</b>	<b>223.6</b>	<b>225.3</b>	<b>223.3</b>	<b>227.5</b>	<b>227.0</b>	<b>23</b>
<b>24 Net foreign investment in U.S.</b>	<b>-78.6</b>	<b>-120.0</b>	<b>-114.4</b>	<b>-132.9</b>	<b>-116.8</b>	<b>-125.6</b>	<b>-156.2</b>	<b>-132.8</b>	<b>-148.3</b>	<b>-145.9</b>	<b>-180.2</b>	<b>24</b>
<b>25 Statistical discrepancy (line 17 less line 1)</b>	<b>52.7</b>	<b>14.8</b>	<b>-28.2</b>	<b>-59.7</b>	<b>-50.2</b>	<b>-50.1</b>	<b>-79.0</b>	<b>-59.6</b>	<b>-64.2</b>	<b>-73.5</b>	<b>-101.9</b>	<b>25</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>472.3</b>	<b>546.8</b>	<b>477.4</b>	<b>504.8</b>	<b>710.4</b>	<b>561.7</b>	<b>378.5</b>	<b>368.5</b>	<b>402.2</b>	<b>532.4</b>	<b>410.8</b>	<b>1</b>
2 Foreign deposits	-1.1	3.1	4.6	11.1	10.7	6.7	11.0	16.1	12.1	5.2	8.0	2
3 Checkable deposits and currency	56.6	-24.0	-40.3	-59.0	-21.8	-47.9	-40.5	-126.0	5.0	-9.1	-82.8	3
4 Time and savings deposits	-106.6	-2.1	157.0	172.1	250.9	68.9	185.2	183.3	171.7	141.1	200.8	4
5 Money market fund shares	-0.3	13.5	100.4	79.3	154.7	-25.7	87.9	100.2	135.0	-0.3	164.3	5
6 Securities	153.9	210.9	-61.8	-65.6	-53.4	315.6	-221.8	-302.7	-352.1	-174.1	-318.4	6
7 Open market paper	15.6	1.2	13.3	22.7	5.1	10.8	37.1	37.7	47.4	39.6	23.1	7
8 U.S. savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	8
9 Other Treasury securities	6.9	175.1	7.0	-33.5	-96.8	42.2	-39.1	-40.5	-210.4	-157.7	-78.9	9
10 Agency securities	-34.3	157.3	-32.9	68.8	-27.8	146.3	137.7	18.8	90.1	82.0	-118.3	10
11 Municipal securities	-27.2	-55.8	-58.1	-31.0	-20.6	-11.1	-63.7	-28.5	-14.0	10.9	-36.4	11
12 Corporate and foreign bonds	40.9	0.9	54.2	-5.0	20.5	90.1	-79.2	-51.6	-165.2	-15.0	-31.1	12
13 Corporate equities (2)	-68.4	-143.0	-159.6	-269.1	-169.1	-206.9	-337.9	-362.7	-277.3	-335.6	-316.1	13
14 Mutual fund shares	205.7	67.2	109.1	179.6	233.6	240.7	120.7	123.6	180.8	201.9	238.9	14
15 Private life insurance reserves	35.7	34.3	44.8	43.8	20.0	31.1	57.8	66.5	45.1	83.6	50.8	15
16 Private insured pension reserves	73.9	69.6	66.2	36.2	13.6	3.9	43.7	83.7	80.2	99.2	114.7	16
17 Private noninsured pension reserves	98.4	89.0	99.5	88.3	82.5	88.2	86.4	96.1	91.4	89.8	83.8	17
18 Govt. insurance and pension reserves	82.6	94.8	75.5	99.4	127.5	92.5	84.5	93.2	88.0	126.8	113.5	18
19 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	19
20 Miscellaneous assets	78.2	40.0	81.2	86.6	126.3	16.7	65.2	138.4	102.4	143.8	47.4	20
21 Gross investment in tangible assets	879.2	977.0	992.3	1052.7	1029.6	1061.2	1058.1	1061.7	1085.0	1084.2	1107.4	21
22 Residential structures	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	22
23 Other fixed assets (3)	135.4	135.1	145.9	147.2	146.7	145.5	146.5	150.1	147.9	150.9	149.3	23
24 Consumer durables	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	24
25 Inventories (3)	-4.9	13.3	-6.0	4.0	-3.1	7.1	7.4	4.6	7.0	9.9	9.9	25
26 Consumption of fixed capital	635.8	650.6	672.6	693.1	679.5	686.9	698.3	707.8	716.3	722.9	730.3	26
27 Residential structures	79.7	87.3	89.4	92.0	90.2	91.2	92.7	94.0	95.1	96.0	97.0	27
28 Other fixed assets (3)	125.8	107.0	100.8	101.7	99.9	100.7	102.6	103.9	105.3	105.9	106.9	28
29 Consumer durables	430.3	456.3	482.3	499.3	489.4	495.0	503.0	509.9	515.9	521.0	526.4	29
<b>30 Net investment in tangible assets (4)</b>	<b>243.4</b>	<b>326.4</b>	<b>319.7</b>	<b>359.5</b>	<b>350.1</b>	<b>374.3</b>	<b>359.8</b>	<b>354.0</b>	<b>368.7</b>	<b>361.3</b>	<b>377.1</b>	<b>30</b>
31 Residential structures	138.7	161.8	154.5	174.9	169.1	178.8	177.0	174.8	176.6	182.8	184.1	31
32 Other fixed assets (3)	9.7	28.1	45.0	45.4	46.8	44.8	43.9	46.2	42.6	45.0	42.4	32
33 Consumer durables	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	33
34 Inventories (3)	-4.9	13.3	-6.0	4.0	-3.1	7.1	7.4	4.6	7.0	9.9	9.9	34
<b>35 Net increase in liabilities</b>	<b>285.7</b>	<b>370.2</b>	<b>412.5</b>	<b>443.1</b>	<b>548.3</b>	<b>455.1</b>	<b>375.9</b>	<b>393.0</b>	<b>424.4</b>	<b>434.8</b>	<b>385.9</b>	<b>35</b>
36 Mortgage debt on nonfarm homes	183.4	198.2	191.5	267.1	316.1	254.5	247.3	250.7	241.0	216.8	222.1	36
37 Other mortgage debt (3)	-27.2	-32.0	-9.4	27.1	17.0	30.4	2.3	58.6	2.3	45.2	42.4	37
38 Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	38
39 Policy loans	5.6	7.8	10.5	4.5	7.4	4.8	11.8	-5.9	5.9	6.9	7.9	39
40 Security credit	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	40
41 Other liabilities (3)	40.5	72.4	77.4	39.8	45.9	47.8	44.3	21.1	78.9	70.3	13.6	41
<b>42 Personal saving (FOF measure) (5)</b>	<b>430.0</b>	<b>502.9</b>	<b>384.6</b>	<b>421.2</b>	<b>512.2</b>	<b>480.8</b>	<b>362.5</b>	<b>329.4</b>	<b>346.5</b>	<b>458.9</b>	<b>402.0</b>	<b>42</b>
43 - Govt. insurance and pension reserves	82.6	94.8	75.5	99.4	127.5	92.5	84.5	93.2	88.0	126.8	113.5	43
44 - Net investment in consumer durables	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	44
45 - Net saving by farm corporations	0.9	-0.3	-0.5	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-0.6	-0.7	45
<b>46 = Personal saving (NIPA concept, FOF data)</b>	<b>246.5</b>	<b>285.2</b>	<b>183.4</b>	<b>187.4</b>	<b>248.0</b>	<b>245.5</b>	<b>147.3</b>	<b>108.8</b>	<b>116.9</b>	<b>209.2</b>	<b>148.5</b>	<b>46</b>
<b>47 Personal saving (NIPA measure)</b>	<b>248.5</b>	<b>210.6</b>	<b>254.6</b>	<b>239.6</b>	<b>258.2</b>	<b>225.7</b>	<b>253.8</b>	<b>220.5</b>	<b>216.0</b>	<b>247.1</b>	<b>207.9</b>	<b>47</b>
48 Difference (6)	-1.9	74.5	-71.2	-52.2	-10.2	19.8	-106.5	-111.7	-99.1	-37.9	-59.4	48
Memo:												
49 Disposable personal income	4829.3	5052.7	5355.7	5608.4	5519.5	5573.6	5644.5	5695.8	5790.6	5849.9	5911.7	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	8.9	10.0	7.2	7.5	9.3	8.6	6.4	5.8	6.0	7.8	6.8	50
51 NIPA concept, FOF data (line 46)	5.1	5.6	3.4	3.3	4.5	4.4	2.6	1.9	2.0	3.6	2.5	51
52 NIPA measure (line 47)	5.1	4.2	4.8	4.3	4.7	4.0	4.5	3.9	3.7	4.2	3.5	52
53 Difference (line 48)	-0.0	1.5	-1.3	-0.9	-0.2	0.4	-1.9	-2.0	-1.7	-0.6	-1.0	53

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

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

(3) Includes corporate farms.

(4) Line 21 less line 26.

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

(6) Household sector discrepancy with sign reversed.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	5519.2	5791.8	6150.8	6495.3	6359.4	6461.3	6541.9	6618.4	6746.2	6829.1	6908.7	1
2 - Personal taxes and nontaxes	690.0	739.1	795.1	886.9	839.9	887.7	897.4	922.6	955.6	979.2	997.0	2
3 = Disposable personal income	4829.3	5052.7	5355.7	5608.4	5519.5	5573.6	5644.5	5695.8	5790.6	5849.9	5911.7	3
4 - Personal outlays	4580.8	4842.1	5101.1	5368.8	5261.3	5347.9	5390.7	5475.3	5574.6	5602.8	5703.8	4
5 = Personal saving, NIPA (2)	248.5	210.6	254.6	239.6	258.2	225.7	253.8	220.5	216.0	247.1	207.9	5
6 + Government insurance and pension reserves	82.6	94.8	75.5	99.4	127.5	92.5	84.5	93.2	88.0	126.8	113.5	6
7 + Net investment in consumer durables	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	7
8 + Consumption of fixed capital	530.8	565.6	595.2	616.1	603.8	610.7	620.5	629.1	636.5	642.7	649.4	8
9 = Gross saving	961.8	994.3	1051.5	1090.2	1126.8	1072.5	1090.4	1071.1	1083.0	1140.2	1111.6	9
10 Gross investment	959.9	1068.8	980.2	1038.1	1116.7	1092.3	983.9	959.4	984.0	1102.3	1052.2	10
11 Capital expenditures	785.0	861.0	890.1	943.3	926.1	949.7	946.8	950.5	973.8	967.8	994.2	11
12 Residential construction	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	12
13 Consumer durable goods	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	13
14 Nonprofit plant and equipment	36.4	32.4	37.6	41.8	40.1	41.1	42.6	43.5	43.7	44.5	45.9	14
15 Net financial investment	174.9	207.8	90.1	94.8	190.6	142.6	37.0	8.9	10.2	134.4	58.0	15
16 Net acquisition of financial assets	452.0	555.5	457.9	475.7	677.0	536.1	371.3	318.4	369.2	476.8	361.8	16
17 Foreign deposits	-1.1	3.1	4.6	11.1	10.7	6.7	11.0	16.1	12.1	5.2	8.0	17
18 Checkable deposits and currency	47.3	-30.8	-43.7	-62.7	-25.4	-51.5	-44.1	-129.8	0.2	-14.1	-88.0	18
19 Time and savings deposits	-113.1	-10.3	150.7	167.7	246.5	64.6	180.8	178.9	167.1	136.3	195.8	19
20 Money market fund shares	-0.6	13.4	100.3	79.0	154.5	-26.0	87.6	99.9	134.8	-0.6	163.9	20
21 Credit market instruments	40.0	295.0	-2.1	37.0	-81.3	288.4	-21.9	-37.3	-226.7	-37.2	-259.0	21
22 Open market paper	15.6	1.2	13.3	22.7	5.1	10.8	37.1	37.7	47.4	39.6	23.1	22
23 U.S. government securities	-13.0	339.6	-21.2	36.7	-123.4	191.4	100.7	-21.8	-124.4	-76.6	-197.4	23
24 Treasury	21.2	182.4	11.7	-32.0	-95.7	45.1	-37.0	-40.6	-214.6	-158.6	-79.1	24
25 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	25
26 Other	6.6	174.4	6.6	-34.1	-97.3	41.7	-39.6	-41.1	-211.0	-158.4	-79.7	26
27 Agency	-34.3	157.3	-32.9	68.8	-27.8	146.3	137.7	18.8	90.1	82.0	-118.3	27
28 Municipal securities	-27.2	-55.8	-58.1	-31.0	-20.6	-11.1	-63.7	-28.5	-14.0	10.9	-36.4	28
29 Corporate and foreign bonds	40.9	0.9	54.2	-5.0	20.5	90.1	-79.2	-51.6	-165.2	-15.0	-31.1	29
30 Mortgages	23.8	9.1	9.7	13.6	37.1	7.1	-16.8	26.9	29.6	3.9	-17.1	30
31 Corporate equities (3)	-68.4	-143.0	-159.6	-269.1	-169.1	-206.9	-337.9	-362.7	-277.3	-335.6	-316.1	31
32 Mutual fund shares	205.7	67.2	109.1	179.6	233.6	240.7	120.7	123.6	180.8	201.9	238.9	32
33 Security credit	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	33
34 Life insurance reserves	36.0	34.5	44.9	43.6	19.0	32.5	56.6	66.3	44.2	85.9	49.6	34
35 Pension fund reserves	254.7	253.2	241.1	224.2	224.7	183.2	215.8	273.2	260.5	313.6	313.1	35
36 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	36
37 Equity in noncorporate business	11.4	43.3	27.8	8.5	6.5	5.4	31.1	-9.0	6.6	4.2	7.1	37
38 Miscellaneous assets	13.1	5.4	15.8	9.0	4.5	3.8	19.0	8.5	7.3	22.6	25.5	38
39 Net increase in liabilities	277.1	347.7	367.7	381.0	486.5	393.6	334.3	309.5	359.1	342.4	303.8	39
40 Credit market instruments	246.2	343.7	354.9	362.9	446.2	378.1	345.5	281.6	333.3	295.1	245.9	40
41 Home mortgages	149.1	190.2	188.6	264.2	316.0	251.3	243.1	246.2	236.3	211.5	216.2	41
42 Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	42
43 Municipal securities	11.9	14.5	5.8	4.3	4.1	3.8	4.1	5.1	4.0	3.3	5.3	43
44 Bank loans n.e.c.	9.8	13.4	15.7	-3.6	-1.0	-5.7	11.3	-19.0	29.3	10.2	-40.3	44
45 Other loans and advances	7.1	8.1	9.9	1.2	4.7	2.2	4.5	-6.8	7.3	5.9	14.0	45
46 Commercial mortgages	7.7	-7.4	-4.0	8.1	2.7	11.8	0.6	17.5	-13.1	6.5	8.0	46
47 Security credit	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	47
48 Trade payables	7.4	4.2	8.5	1.4	-2.7	11.6	-0.4	-2.8	-1.8	8.8	-0.2	48
49 Deferred and unpaid life insurance premiums	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	49
50 Discrepancy	1.9	-74.5	71.2	52.2	10.2	-19.8	106.5	111.7	99.1	37.9	59.4	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	51
52 - Consumption of fixed capital	79.7	87.3	89.4	92.0	90.2	91.2	92.7	94.0	95.1	96.0	97.0	52
53 = Net investment	138.7	161.8	154.5	174.9	169.1	178.8	177.0	174.8	176.6	182.8	184.1	53
54 - Home mortgages	149.1	190.2	188.6	264.2	316.0	251.3	243.1	246.2	236.3	211.5	216.2	54
55 = Excess net investment	-10.4	-28.4	-34.1	-89.2	-146.9	-72.5	-66.1	-71.4	-59.7	-28.7	-32.1	55
56 (B) Consumer durable goods expenditures	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	56
57 - Consumption of fixed capital	430.3	456.3	482.3	499.3	489.4	495.0	503.0	509.9	515.9	521.0	526.4	57
58 = Net investment	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	58
59 - Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	59
60 = Excess net investment	39.2	-1.6	-12.7	46.4	17.4	28.9	49.7	89.6	72.9	65.7	98.1	60

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	813.8	924.2	995.3	1071.6	1045.2	1070.7	1082.1	1088.3	1103.0	1117.8	1150.1	1
<b>2 Gross saving</b>	<b>589.9</b>	<b>634.5</b>	<b>654.4</b>	<b>724.2</b>	<b>695.0</b>	<b>713.4</b>	<b>727.4</b>	<b>760.9</b>	<b>755.4</b>	<b>766.2</b>	<b>775.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>691.0</b>	<b>633.0</b>	<b>650.3</b>	<b>710.6</b>	<b>678.1</b>	<b>611.9</b>	<b>802.8</b>	<b>749.5</b>	<b>730.9</b>	<b>742.7</b>	<b>755.5</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>539.8</b>	<b>627.6</b>	<b>670.7</b>	<b>702.9</b>	<b>663.2</b>	<b>687.0</b>	<b>722.0</b>	<b>739.3</b>	<b>759.7</b>	<b>821.9</b>	<b>789.4</b>	<b>4</b>
5 Fixed investment	519.3	566.3	633.0	673.3	652.2	663.6	684.3	692.9	693.6	714.2	735.6	5
6 Residential construction	28.0	29.7	38.2	37.1	35.8	37.5	37.6	37.4	37.9	38.8	39.4	6
7 Plant and equipment	491.3	536.6	594.8	636.2	616.4	626.1	646.8	655.5	655.7	675.4	696.2	7
8 Change in inventories	20.5	61.2	30.1	25.9	11.0	23.4	37.1	31.9	66.1	81.1	50.9	8
9 Access rights from federal government	0.0	0.0	7.6	3.8	0.0	0.0	0.5	14.5	0.0	26.5	3.0	9
<b>10 Net financial investment</b>	<b>151.2</b>	<b>5.5</b>	<b>-20.4</b>	<b>7.7</b>	<b>14.9</b>	<b>-75.1</b>	<b>80.9</b>	<b>10.2</b>	<b>-28.8</b>	<b>-79.2</b>	<b>-34.0</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>382.0</b>	<b>325.6</b>	<b>445.2</b>	<b>458.9</b>	<b>501.7</b>	<b>392.9</b>	<b>490.6</b>	<b>450.5</b>	<b>366.2</b>	<b>390.1</b>	<b>356.2</b>	<b>11</b>
12 Foreign deposits	-1.4	1.1	1.1	10.4	10.8	-2.0	3.9	28.8	3.4	15.4	3.7	12
13 Checkable deposits and currency	22.9	25.3	20.8	50.1	35.2	55.1	71.8	38.4	66.4	40.7	18.6	13
14 Time and savings deposits	28.8	1.6	4.8	7.3	-8.5	24.8	31.2	-18.4	-25.2	32.4	11.9	14
15 Money market fund shares	-2.3	7.5	24.9	7.4	11.6	2.8	5.2	10.1	12.9	7.1	20.2	15
16 Security RPs	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	-0.7	-1.9	1.5	16
17 Credit market instruments	8.0	18.3	-2.1	11.8	32.1	37.9	-12.3	-10.5	71.6	-51.8	17.9	17
18 Commercial paper	2.4	-0.6	1.1	10.8	-1.2	8.4	12.2	23.6	-8.7	-9.3	0.9	18
19 U.S. government securities	-1.0	3.5	-5.3	8.6	-4.0	34.1	8.7	-4.5	10.1	-64.2	4.1	19
20 Municipal securities	8.9	2.0	-1.3	-7.6	-11.9	14.2	-25.7	-7.1	10.4	32.4	6.2	20
21 Mortgages	-9.2	4.0	5.0	7.4	7.9	5.9	7.9	7.9	7.9	8.0	8.0	21
22 Consumer credit	6.9	9.4	-1.6	-7.3	41.2	-24.7	-15.4	-30.4	51.7	-18.7	-1.3	22
23 Mutual fund shares	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.0	3.0	3.0	23
24 Trade receivables	49.9	85.9	110.4	71.1	36.0	104.8	50.7	93.1	1.6	115.7	92.2	24
25 Miscellaneous assets	271.8	184.3	280.5	296.1	381.4	158.8	335.5	309.0	233.3	229.5	187.3	25
<b>26 Net increase in liabilities</b>	<b>230.8</b>	<b>320.2</b>	<b>465.6</b>	<b>451.2</b>	<b>486.8</b>	<b>468.0</b>	<b>409.7</b>	<b>440.3</b>	<b>395.0</b>	<b>469.3</b>	<b>390.2</b>	<b>26</b>
27 Credit market instruments	54.9	140.8	241.8	193.7	176.0	216.9	219.7	162.0	242.3	280.6	308.4	27
28 Commercial paper	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	28
29 Municipal securities	-0.1	-5.1	-12.6	-17.5	-17.5	-13.4	-20.4	-18.6	-17.9	-13.1	-18.6	29
30 Corporate bonds	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	30
31 Bank loans n.e.c.	-3.3	61.8	86.3	70.4	48.5	55.4	124.9	52.6	118.3	95.1	66.1	31
32 Other loans and advances	-25.4	30.2	38.1	22.3	17.5	33.5	43.7	-5.7	10.3	0.3	39.3	32
33 Mortgages	-1.5	9.1	38.6	46.9	41.3	60.6	17.9	67.9	44.3	90.7	83.2	33
34 Corporate equities	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	34
35 Trade payables	34.9	85.8	82.0	60.4	80.9	99.8	-23.2	84.2	45.0	57.9	112.9	35
36 Taxes payable	6.1	0.4	0.8	9.2	15.6	4.8	4.4	12.1	26.0	-2.6	4.0	36
37 Miscellaneous liabilities	109.3	82.1	181.8	251.6	293.0	142.2	313.8	257.5	159.7	243.4	36.5	37
38 Proprietors' net investment	4.3	56.1	17.6	0.5	-5.1	4.0	22.6	-19.5	0.9	-19.5	-11.2	38
39 Discrepancy	-101.1	1.4	4.1	13.6	16.9	101.6	-75.5	11.4	24.5	23.4	20.1	39

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	307.4	392.0	437.7	476.4	462.6	476.7	482.6	483.7	493.7	500.7	531.6	1
2 - Profit tax accruals	104.5	128.3	138.9	154.2	148.7	153.5	156.2	158.5	158.8	161.3	172.8	2
3 - Dividends	147.0	157.6	187.1	195.1	199.0	193.0	190.5	198.0	205.6	206.6	211.6	3
4 + Consumption of fixed capital	383.6	418.3	430.7	461.3	449.4	457.8	465.6	472.6	480.5	486.5	492.2	4
5 = U.S. internal funds, book	439.5	524.3	542.4	588.4	564.3	588.0	601.5	599.8	609.8	619.3	639.3	5
6 + Foreign earnings retained abroad	53.0	41.6	59.3	62.0	60.8	55.4	51.7	80.0	63.2	61.4	51.2	6
7 + Inventory valuation adjustment (IVA)	-8.6	-16.1	-24.3	-2.5	-5.1	-5.4	-2.7	3.3	3.5	5.9	4.9	7
<b>8 = Total internal funds + IVA</b>	<b>484.0</b>	<b>549.8</b>	<b>577.5</b>	<b>647.9</b>	<b>620.0</b>	<b>638.0</b>	<b>650.5</b>	<b>683.1</b>	<b>676.5</b>	<b>686.6</b>	<b>695.4</b>	<b>8</b>
<b>9 Gross investment</b>	<b>585.1</b>	<b>548.3</b>	<b>573.3</b>	<b>634.3</b>	<b>603.1</b>	<b>536.5</b>	<b>725.9</b>	<b>671.7</b>	<b>652.1</b>	<b>663.2</b>	<b>675.3</b>	<b>9</b>
<b>10 Capital expenditures</b>	<b>445.6</b>	<b>511.6</b>	<b>568.5</b>	<b>593.5</b>	<b>559.7</b>	<b>575.6</b>	<b>610.7</b>	<b>628.1</b>	<b>648.5</b>	<b>705.5</b>	<b>676.2</b>	<b>10</b>
11 Fixed investment (1)	420.2	463.7	524.7	567.9	545.6	559.2	580.4	586.4	589.4	607.8	632.2	11
12 Inventory change + IVA	25.4	48.0	36.1	21.9	14.1	16.3	29.7	27.3	59.1	71.2	41.0	12
13 Access rights from federal government	0.0	0.0	7.6	3.8	0.0	0.0	0.5	14.5	0.0	26.5	3.0	13
<b>14 Net financial investment</b>	<b>139.4</b>	<b>36.7</b>	<b>4.9</b>	<b>40.8</b>	<b>43.4</b>	<b>-39.1</b>	<b>115.2</b>	<b>43.6</b>	<b>3.6</b>	<b>-42.4</b>	<b>-0.9</b>	<b>14</b>
<b>15 Net acquisition of financial assets</b>	<b>357.3</b>	<b>278.3</b>	<b>408.2</b>	<b>429.4</b>	<b>473.5</b>	<b>363.3</b>	<b>460.8</b>	<b>419.9</b>	<b>332.4</b>	<b>354.1</b>	<b>318.3</b>	<b>15</b>
16 Foreign deposits	-1.4	1.1	1.1	10.4	10.8	-2.0	3.9	28.8	3.4	15.4	3.7	16
17 Checkable deposits and currency	13.6	18.5	17.4	46.5	31.6	51.5	68.2	34.6	61.6	35.8	13.4	17
18 Time and savings deposits	22.3	-6.6	-1.5	2.9	-12.9	20.4	26.8	-22.8	-29.8	27.6	6.9	18
19 Money market fund shares	-2.5	7.4	24.8	7.2	11.5	2.6	5.0	9.8	12.6	6.8	19.8	19
20 Security RPs	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	-0.7	-1.9	1.5	20
21 Commercial paper	2.4	-0.6	1.1	10.8	-1.2	8.4	12.2	23.6	-8.7	-9.3	0.9	21
22 U.S. government securities	-1.3	2.8	-5.7	8.1	-4.4	33.6	8.1	-5.0	9.5	-64.9	3.3	22
23 Municipal securities	8.9	2.0	-1.3	-7.6	-11.9	14.2	-25.7	-7.1	10.4	32.4	6.2	23
24 Mortgages	-7.8	4.1	5.1	7.5	8.0	6.0	8.0	8.0	8.0	8.0	8.0	24
25 Consumer credit	6.9	9.4	-1.6	-7.3	41.2	-24.7	-15.4	-30.4	51.7	-18.7	-1.3	25
26 Trade receivables	50.7	71.9	98.9	63.0	28.0	96.5	42.5	84.9	-7.0	106.9	83.2	26
27 Mutual fund shares	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.0	3.0	3.0	27
28 Miscellaneous assets	261.3	166.6	265.1	283.4	369.6	146.1	322.6	295.4	218.3	213.0	169.7	28
29 U.S. direct investment abroad (2)	51.9	61.9	85.0	71.4	89.0	46.9	69.8	79.8	85.1	98.3	97.9	29
30 Insurance receivables	6.6	7.8	3.2	-2.0	-0.0	-1.3	-2.6	-3.9	-5.2	-6.5	-7.8	30
31 Equity in GSEs	0.0	0.1	0.0	2.2	1.6	1.4	2.6	2.9	3.7	4.3	4.9	31
32 Investment in finance co. subs.	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	32
33 Other	202.1	93.7	172.2	207.2	280.1	87.5	249.5	211.8	133.3	118.7	71.2	33
<b>34 Net increase in liabilities</b>	<b>217.9</b>	<b>241.6</b>	<b>403.3</b>	<b>388.6</b>	<b>430.0</b>	<b>402.4</b>	<b>345.6</b>	<b>376.3</b>	<b>328.8</b>	<b>396.5</b>	<b>319.2</b>	<b>34</b>
35 Net funds raised in markets	70.4	90.4	155.4	83.7	58.1	172.6	65.4	38.6	111.2	115.0	180.4	35
36 Net new equity issues	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	36
37 Credit market instruments	49.1	135.3	213.7	147.9	131.7	172.2	193.0	94.6	190.0	205.4	240.8	37
38 Commercial paper	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	38
39 Municipal securities (3)	-0.1	-5.1	-12.6	-17.5	-17.5	-13.4	-20.4	-18.6	-17.9	-13.1	-18.6	39
40 Corporate bonds (2)	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	40
41 Bank loans n.e.c.	-10.8	42.7	62.8	48.3	28.6	30.9	103.6	30.1	94.6	65.7	47.5	41
42 Other loans and advances	-24.2	27.3	31.1	20.5	7.6	35.1	44.2	-5.0	1.8	-1.3	30.6	42
43 Savings institutions	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	2.0	0.9	2.6	43
44 Finance companies	-14.3	23.3	24.0	7.1	10.6	6.8	5.5	5.5	23.7	-12.5	26.7	44
45 U.S. government	0.2	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.3	45
46 Acceptance liabilities to banks	-3.3	-2.1	-0.8	-0.7	-1.7	-2.1	-1.4	2.2	-0.5	3.2	-5.3	46
47 Rest of the world	-15.8	1.6	0.0	4.0	-6.5	7.3	46.8	-31.7	-5.9	2.9	13.8	47
48 ABS issuers	9.7	4.3	5.9	8.1	2.3	21.5	-10.5	19.0	-17.9	3.8	-7.5	48
49 Mortgages	-1.0	25.6	41.0	25.0	26.8	38.9	12.1	22.3	24.2	46.6	42.9	49
50 Trade payables	36.4	77.3	73.8	53.3	72.6	92.0	-28.8	77.5	39.7	47.4	105.0	50
51 Taxes payable	5.4	-0.4	-0.0	8.5	14.8	4.0	3.6	11.4	25.2	-3.3	3.3	51
52 Miscellaneous liabilities	105.7	74.3	174.2	243.2	284.5	133.9	305.3	248.9	152.7	237.4	30.5	52
53 Foreign direct investment in U.S.	9.0	29.2	54.3	85.3	51.6	89.5	76.7	123.6	147.2	47.6	91.2	53
54 Pension fund contributions payable	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	91.2	41.3	116.0	154.0	229.1	40.6	224.8	121.5	1.7	186.1	-64.6	55
56 Discrepancy	-101.1	1.4	4.1	13.6	16.9	101.6	-75.5	11.4	24.5	23.4	20.1	56
Memo:												
57 Trade receivables net of trade payables	14.2	-5.3	25.1	9.6	-44.6	4.6	71.2	7.4	-46.6	59.5	-21.8	57
58 Financing gap (4)	14.7	3.4	50.3	7.6	0.4	-7.1	11.9	25.0	35.2	80.3	32.0	58
<i>Analytical measures (percent)</i>												
59 Capital outlays (5)/U.S. internal funds	103.3	100.6	109.3	101.3	100.1	98.8	102.0	104.2	105.8	113.0	105.0	59
60 Credit market borrowing/capital outlays (5)	10.8	25.6	36.1	24.8	23.3	29.6	31.5	15.1	29.5	29.4	35.9	60
61 Net funds raised/credit market borrowing	143.3	66.8	72.7	56.6	44.1	100.2	33.9	40.8	58.5	56.0	74.9	61

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

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAadj	473.9	495.3	534.2	557.9	550.7	557.4	559.4	564.2	569.1	573.5	578.0	1
2 <b>Gross saving = capital consumption</b>	<b>84.4</b>	<b>64.2</b>	<b>55.8</b>	<b>54.6</b>	<b>53.7</b>	<b>54.0</b>	<b>55.1</b>	<b>55.8</b>	<b>56.6</b>	<b>56.8</b>	<b>57.2</b>	<b>2</b>
3 <b>Gross investment</b>	<b>84.4</b>	<b>64.2</b>	<b>55.8</b>	<b>54.6</b>	<b>53.7</b>	<b>54.0</b>	<b>55.1</b>	<b>55.8</b>	<b>56.6</b>	<b>56.8</b>	<b>57.2</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>85.9</b>	<b>89.3</b>	<b>93.6</b>	<b>88.6</b>	<b>90.0</b>	<b>87.7</b>	<b>87.0</b>	<b>89.8</b>	<b>89.4</b>	<b>90.8</b>	<b>85.3</b>	<b>4</b>
5 Fixed investment (1)	84.5	86.8	91.7	87.5	89.2	86.9	85.4	88.4	86.3	87.1	83.2	5
6 Change in inventories	1.3	2.5	1.9	1.2	0.7	0.9	1.6	1.4	3.1	3.7	2.2	6
7 <b>Net financial investment</b>	<b>-1.5</b>	<b>-25.1</b>	<b>-37.8</b>	<b>-34.0</b>	<b>-36.3</b>	<b>-33.8</b>	<b>-31.8</b>	<b>-34.0</b>	<b>-32.7</b>	<b>-34.1</b>	<b>-28.1</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>21.5</b>	<b>43.7</b>	<b>34.7</b>	<b>27.2</b>	<b>25.7</b>	<b>26.6</b>	<b>26.8</b>	<b>29.8</b>	<b>29.5</b>	<b>33.6</b>	<b>34.1</b>	<b>8</b>
9 Checkable deposits and currency	7.6	5.1	3.8	4.3	4.2	4.2	4.2	4.4	4.4	4.6	4.8	9
10 Time and savings deposits	6.5	8.2	6.3	4.4	4.4	4.4	4.4	4.4	4.6	4.8	5.0	10
11 Money market mutual funds	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	11
12 Treasury securities	0.3	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.8	12
13 Mortgages	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	13
14 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	-0.8	14.0	11.5	8.2	8.0	8.3	8.2	8.2	8.6	8.8	9.0	15
16 Miscellaneous assets	9.0	15.7	12.7	9.8	8.6	9.2	9.3	12.2	11.0	14.5	14.1	16
17 Insurance receivables	0.8	6.0	5.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	17
18 Equity investment in GSEs (2)	0.2	0.2	0.0	0.7	0.0	0.0	0.0	2.8	0.0	2.5	1.1	18
19 Other	8.0	9.5	7.7	6.1	5.6	6.2	6.3	6.4	7.0	8.0	9.0	19
20 <b>Net increase in liabilities</b>	<b>23.0</b>	<b>68.8</b>	<b>72.6</b>	<b>61.2</b>	<b>62.0</b>	<b>60.4</b>	<b>58.6</b>	<b>63.9</b>	<b>62.2</b>	<b>67.7</b>	<b>62.2</b>	<b>20</b>
21 Credit market instruments	3.2	2.2	26.6	43.4	44.2	38.5	29.2	61.5	48.1	67.6	63.2	21
22 Bank loans n.e.c.	5.3	17.2	22.5	21.4	20.4	22.0	23.4	20.0	24.0	23.0	18.0	22
23 Other loans and advances	-0.6	3.8	8.1	2.6	10.9	-0.3	2.2	-2.5	6.1	4.6	9.2	23
24 Mortgages	-1.5	-18.8	-4.1	19.4	12.9	16.9	3.7	44.0	18.0	40.0	36.0	24
25 Trade payables	-2.5	7.5	7.2	5.8	5.5	5.9	5.9	6.0	6.4	7.0	7.0	25
26 Taxes payable	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	26
27 Miscellaneous liabilities	3.6	7.8	7.7	8.4	8.5	8.3	8.4	8.6	7.0	6.0	6.0	27
28 Proprietors' net investment	18.0	50.6	30.3	2.8	3.0	6.9	14.3	-12.9	-0.1	-13.6	-14.7	28

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	32.4	36.9	23.4	37.2	31.9	36.5	40.1	40.4	40.2	43.6	40.5	1
2 Net saving (corporate)	0.9	-0.3	-0.5	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-0.6	-0.7	2
3 Consumption of fixed capital	20.6	20.8	21.7	22.4	22.0	22.2	22.6	22.9	23.2	23.4	23.6	3
4 Corporate	2.0	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.0	3.0	3.1	4
5 Noncorporate	18.6	18.4	19.0	19.5	19.2	19.4	19.7	20.0	20.2	20.4	20.6	5
6 <b>Gross saving</b>	<b>21.6</b>	<b>20.5</b>	<b>21.1</b>	<b>21.7</b>	<b>21.3</b>	<b>21.5</b>	<b>21.8</b>	<b>22.0</b>	<b>22.2</b>	<b>22.8</b>	<b>22.9</b>	<b>6</b>
7 <b>Gross investment</b>	<b>21.6</b>	<b>20.5</b>	<b>21.1</b>	<b>21.7</b>	<b>21.3</b>	<b>21.5</b>	<b>21.8</b>	<b>22.0</b>	<b>22.2</b>	<b>22.8</b>	<b>22.9</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>8.3</b>	<b>26.6</b>	<b>8.6</b>	<b>20.7</b>	<b>13.6</b>	<b>23.7</b>	<b>24.3</b>	<b>21.4</b>	<b>21.9</b>	<b>25.5</b>	<b>27.9</b>	<b>8</b>
9 Fixed investment (2)	14.5	15.9	16.5	17.9	17.4	17.5	18.5	18.2	18.0	19.3	20.2	9
10 Change in inventories	-6.2	10.8	-8.0	2.9	-3.8	6.2	5.8	3.2	3.9	6.2	7.7	10
11 <b>Net financial investment</b>	<b>13.2</b>	<b>-6.1</b>	<b>12.6</b>	<b>0.9</b>	<b>7.8</b>	<b>-2.3</b>	<b>-2.5</b>	<b>0.6</b>	<b>0.4</b>	<b>-2.7</b>	<b>-5.0</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>3.2</b>	<b>3.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.9</b>	<b>3.0</b>	<b>0.7</b>	<b>4.4</b>	<b>2.4</b>	<b>3.8</b>	<b>12</b>
13 Checkable deposits and currency	1.7	1.7	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	0.3	0.3	0.3	13
14 Miscellaneous assets	1.5	2.0	2.7	2.9	3.2	3.5	3.6	1.3	4.0	2.0	3.5	14
15 Insurance receivables	1.4	2.0	2.8	3.6	3.3	3.5	3.7	3.9	4.1	4.3	4.5	15
16 Equity investment in GSEs (3)	0.1	0.0	-0.1	-0.6	-0.1	0.1	-0.0	-2.5	-0.0	-2.2	-1.0	16
17 <b>Net increase in liabilities</b>	<b>-10.1</b>	<b>9.8</b>	<b>-10.2</b>	<b>1.4</b>	<b>-5.2</b>	<b>5.2</b>	<b>5.5</b>	<b>0.1</b>	<b>4.0</b>	<b>5.1</b>	<b>8.8</b>	<b>17</b>
18 Credit market instruments	2.6	3.3	1.5	2.4	0.1	6.2	-2.5	6.0	4.2	7.6	4.4	18
19 Bank loans n.e.c.	2.1	1.9	1.1	0.6	-0.4	2.5	-2.1	2.5	-0.3	6.4	0.6	19
20 Other loans and advances	-0.6	-0.8	-1.1	-0.8	-1.1	-1.3	-2.6	1.9	2.4	-2.9	-0.5	20
21 Mortgages	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	21
22 Trade payables	1.0	1.0	1.0	1.3	2.9	1.9	-0.3	0.7	-1.1	3.5	0.9	22
23 Proprietors' net investment	-13.6	5.5	-12.7	-2.3	-8.2	-2.8	8.3	-6.6	0.9	-6.0	3.5	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Receipts, NIPA basis</b>	<b>894.5</b>	<b>949.1</b>	<b>999.0</b>	<b>1043.3</b>	<b>1024.8</b>	<b>1046.9</b>	<b>1046.7</b>	<b>1054.8</b>	<b>1070.9</b>	<b>1080.0</b>	<b>1099.1</b>	<b>1</b>
2 Tax receipts	639.9	676.5	709.8	743.6	731.4	742.8	746.0	754.2	767.1	772.1	788.1	2
3 Social insurance receipts	68.8	73.4	77.3	81.4	79.7	80.9	82.0	83.1	84.2	85.4	86.8	3
4 Grants-in-aid received	185.8	199.2	212.0	218.3	213.7	223.2	218.7	217.5	219.6	222.5	224.2	4
<b>5 Expenditures, NIPA basis</b>	<b>807.0</b>	<b>852.4</b>	<b>895.9</b>	<b>938.0</b>	<b>920.8</b>	<b>932.6</b>	<b>944.2</b>	<b>954.5</b>	<b>966.2</b>	<b>975.1</b>	<b>987.9</b>	<b>5</b>
6 Consumption expenditures	631.6	663.9	698.6	731.0	717.6	727.0	735.9	743.4	751.7	757.4	766.6	6
7 Net interest and transfers	175.4	188.5	197.3	207.1	203.2	205.6	208.3	211.1	214.5	217.7	221.3	7
<b>8 Surplus, NIPA basis</b>	<b>87.5</b>	<b>96.7</b>	<b>103.1</b>	<b>105.3</b>	<b>104.0</b>	<b>114.3</b>	<b>102.5</b>	<b>100.3</b>	<b>104.7</b>	<b>104.9</b>	<b>111.2</b>	<b>8</b>
9 + Consumption of fixed capital	65.5	69.4	72.9	76.2	75.2	75.8	76.5	77.2	78.2	79.2	79.7	9
10 - Pension fund reserves	54.7	66.8	59.5	55.3	50.2	58.0	55.2	57.9	67.0	99.2	73.5	10
<b>11 = Gross saving</b>	<b>98.3</b>	<b>99.3</b>	<b>116.5</b>	<b>126.1</b>	<b>129.0</b>	<b>132.1</b>	<b>123.8</b>	<b>119.6</b>	<b>115.9</b>	<b>84.9</b>	<b>117.4</b>	<b>11</b>
<b>12 Gross investment</b>	<b>119.9</b>	<b>127.1</b>	<b>93.5</b>	<b>100.7</b>	<b>118.4</b>	<b>99.8</b>	<b>94.3</b>	<b>90.0</b>	<b>84.5</b>	<b>105.1</b>	<b>153.1</b>	<b>12</b>
<b>13 Fixed investment</b>	<b>133.4</b>	<b>138.9</b>	<b>147.4</b>	<b>155.8</b>	<b>150.3</b>	<b>155.3</b>	<b>156.0</b>	<b>161.4</b>	<b>165.2</b>	<b>165.6</b>	<b>166.2</b>	<b>13</b>
<b>14 Net financial investment</b>	<b>-13.5</b>	<b>-11.8</b>	<b>-53.9</b>	<b>-55.1</b>	<b>-31.9</b>	<b>-55.5</b>	<b>-61.7</b>	<b>-71.4</b>	<b>-80.7</b>	<b>-60.5</b>	<b>-13.1</b>	<b>14</b>
<b>15 Net acq. of financial assets</b>	<b>49.4</b>	<b>-57.6</b>	<b>-94.6</b>	<b>-40.9</b>	<b>-25.3</b>	<b>-14.2</b>	<b>-111.6</b>	<b>-12.4</b>	<b>-43.3</b>	<b>23.9</b>	<b>39.3</b>	<b>15</b>
16 Checkable deposits and currency	1.4	2.5	3.0	-2.3	-4.9	-0.7	0.3	-4.1	5.1	-2.2	7.4	16
17 Time and savings deposits	-5.0	6.0	9.9	8.5	9.4	11.4	7.1	6.2	-11.0	21.6	4.1	17
18 Security RPs	10.7	-15.1	-27.0	-1.9	-40.5	-19.6	14.1	38.5	28.5	23.2	25.5	18
19 Credit market instruments	32.6	-55.0	-82.4	-56.2	6.0	-4.4	-150.4	-76.2	-102.2	-12.5	-3.1	19
20 Open market paper	3.7	4.4	4.6	2.2	1.8	2.5	1.7	2.7	2.3	2.8	2.7	20
21 U.S. government securities	29.7	-66.2	-94.9	-62.3	4.1	-9.8	-156.6	-87.0	-108.9	-22.3	-13.7	21
22 Treasury	29.6	-77.8	-132.1	-62.5	-6.4	-108.9	-87.6	-47.2	-70.9	-46.6	-42.4	22
23 Agency	0.1	11.6	37.3	0.2	10.6	99.0	-69.0	-39.8	-38.0	24.2	28.7	23
24 Municipal securities	-1.0	-0.9	-0.5	-0.2	-0.2	-0.2	-0.2	-0.1	-0.0	0.0	0.1	24
25 Corporate and foreign bonds	5.6	5.4	5.1	0.3	-1.7	0.9	0.3	1.4	1.8	2.4	3.0	25
26 Mortgages	-5.4	2.2	3.3	3.8	2.0	2.2	4.3	6.8	2.6	4.7	4.8	26
27 Corporate equities	1.5	1.3	1.6	1.4	2.0	1.3	0.6	1.9	0.9	1.8	1.5	27
28 Mutual fund shares	6.5	7.8	5.9	2.0	3.1	0.9	2.0	2.2	2.1	2.7	2.6	28
29 Taxes receivable	-3.2	-6.0	-9.3	-4.6	-5.6	-4.1	-3.9	-4.9	-1.3	-1.2	1.7	29
30 Miscellaneous assets	4.8	1.0	3.7	12.2	5.3	0.9	18.7	24.0	34.5	-9.5	-0.6	30
<b>31 Net increase in liabilities</b>	<b>62.9</b>	<b>-45.8</b>	<b>-40.7</b>	<b>14.2</b>	<b>6.6</b>	<b>41.2</b>	<b>-49.9</b>	<b>59.0</b>	<b>37.4</b>	<b>84.4</b>	<b>52.4</b>	<b>31</b>
32 Credit market instruments	62.3	-46.4	-42.9	12.7	7.7	38.0	-50.8	55.8	35.0	84.2	51.3	32
33 Municipal securities	62.9	-45.3	-41.4	14.5	9.4	39.9	-48.9	57.8	37.1	86.4	53.6	33
34 Short-term	1.8	-2.2	1.2	5.0	-5.3	5.8	4.7	14.7	-4.2	5.9	10.2	34
35 Other	61.1	-43.2	-42.7	9.5	14.7	34.0	-53.7	43.1	41.3	80.5	43.4	35
36 U.S. government loans	-0.6	-1.1	-1.5	-1.9	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	36
37 Trade payables	0.6	0.6	2.2	1.6	-1.1	3.2	1.0	3.2	2.4	0.2	1.0	37
38 Discrepancy	-21.7	-27.8	23.0	25.5	10.5	32.2	29.5	29.7	31.3	-20.2	-35.7	38

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

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Receipts, NIPA basis</b>	<b>1275.1</b>	<b>1374.7</b>	<b>1463.2</b>	<b>1587.6</b>	<b>1526.3</b>	<b>1583.8</b>	<b>1598.7</b>	<b>1641.7</b>	<b>1675.2</b>	<b>1709.3</b>	<b>1740.2</b>	<b>1</b>
2 Personal taxes	522.6	562.3	605.8	686.7	644.9	688.8	695.7	717.5	746.9	767.9	781.1	2
3 Corporate profits tax accruals	138.3	156.7	182.1	194.5	192.1	197.2	196.7	192.0	204.8	207.7	218.6	3
4 Indirect taxes	87.0	98.7	93.5	95.9	91.7	90.0	91.5	110.2	88.2	92.2	92.4	4
5 Social insurance receipts	527.3	557.1	581.8	610.6	597.6	607.8	614.8	622.0	635.3	641.5	648.1	5
<b>6 Expenditures, NIPA basis</b>	<b>1525.8</b>	<b>1561.4</b>	<b>1637.6</b>	<b>1698.1</b>	<b>1679.9</b>	<b>1695.4</b>	<b>1698.2</b>	<b>1718.7</b>	<b>1730.8</b>	<b>1746.0</b>	<b>1752.7</b>	<b>6</b>
7 Consumption expenditures	447.3	443.2	443.5	451.5	444.6	453.7	454.0	453.6	458.0	464.2	465.0	7
8 Transfers, grants, etc.	885.8	918.2	969.3	1019.5	1008.7	1018.2	1017.6	1033.3	1043.9	1052.0	1056.8	8
9 Net interest	192.7	200.0	224.8	227.1	226.6	223.5	226.6	231.8	228.9	229.8	230.9	9
<b>10 Surplus, NIPA basis</b>	<b>-250.7</b>	<b>-186.7</b>	<b>-174.5</b>	<b>-110.4</b>	<b>-153.6</b>	<b>-111.6</b>	<b>-99.5</b>	<b>-77.0</b>	<b>-55.6</b>	<b>-36.7</b>	<b>-12.5</b>	<b>10</b>
11 + Consumption of fixed capital	67.9	69.5	70.9	71.2	71.0	71.4	71.2	71.3	71.4	71.5	71.7	11
12 - Insurance and pension reserves	27.9	28.0	16.0	44.1	77.3	34.5	29.3	35.3	21.0	27.6	40.0	12
<b>13 = Gross saving</b>	<b>-210.7</b>	<b>-145.2</b>	<b>-119.6</b>	<b>-83.3</b>	<b>-159.9</b>	<b>-74.7</b>	<b>-57.6</b>	<b>-41.0</b>	<b>-5.2</b>	<b>7.2</b>	<b>19.2</b>	<b>13</b>
<b>14 Gross investment</b>	<b>-221.3</b>	<b>-179.0</b>	<b>-137.1</b>	<b>-137.5</b>	<b>-196.4</b>	<b>-82.1</b>	<b>-111.6</b>	<b>-159.9</b>	<b>-36.2</b>	<b>17.4</b>	<b>-91.1</b>	<b>14</b>
15 Fixed investment	71.1	67.0	66.1	68.5	71.7	70.9	67.6	63.9	58.1	61.9	60.8	15
16 Access rights sales	-0.0	0.0	-7.6	-3.8	0.0	-0.0	-0.5	-14.5	0.0	-26.5	-3.0	16
<b>17 Net financial investment</b>	<b>-292.4</b>	<b>-246.0</b>	<b>-195.6</b>	<b>-202.3</b>	<b>-268.1</b>	<b>-152.9</b>	<b>-178.7</b>	<b>-209.3</b>	<b>-94.3</b>	<b>-18.0</b>	<b>-148.9</b>	<b>17</b>
<b>18 Net acq. of financial assets</b>	<b>-4.2</b>	<b>-57.2</b>	<b>-22.2</b>	<b>-13.2</b>	<b>24.6</b>	<b>-42.2</b>	<b>-9.7</b>	<b>-25.4</b>	<b>-7.2</b>	<b>-58.7</b>	<b>-7.3</b>	<b>18</b>
19 Gold, SDRs, and official foreign exchange	1.0	-2.7	6.4	-2.9	2.0	1.8	-16.3	1.0	-11.2	0.6	2.7	19
20 Checkable deposits and currency	20.7	-21.7	-0.0	11.0	22.7	-26.2	35.1	12.2	10.2	-29.0	-1.0	20
21 Time and savings deposits	-0.1	-0.1	0.3	1.4	0.4	13.2	-4.1	-3.7	0.2	3.4	-2.1	21
22 Credit market instruments	-18.4	-24.2	-21.0	-19.8	-19.3	-13.5	-23.9	-22.5	-12.9	-6.6	-8.5	22
23 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	-15.4	-14.0	-13.2	-7.5	-8.4	-4.0	-9.8	-7.8	-8.6	-2.5	-7.4	24
25 Other loans and advances	-2.9	-10.1	-7.8	-12.3	-10.9	-9.5	-14.1	-14.7	-4.2	-4.1	-1.1	25
26 Trade receivables	-2.4	-3.8	-1.6	1.2	-0.2	-2.2	2.7	4.6	-1.3	5.2	-5.4	26
27 Taxes receivable	-1.3	-8.0	-3.8	2.3	24.8	-11.6	-3.9	-0.0	19.5	-25.3	16.1	27
28 Miscellaneous assets	-3.8	3.3	-2.5	-6.4	-5.8	-3.7	0.7	-16.9	-11.8	-7.0	-9.2	28
<b>29 Net increase in liabilities</b>	<b>288.2</b>	<b>188.8</b>	<b>173.4</b>	<b>189.1</b>	<b>292.7</b>	<b>110.7</b>	<b>169.0</b>	<b>183.9</b>	<b>87.1</b>	<b>-40.7</b>	<b>141.6</b>	<b>29</b>
30 SDR certificates	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	30
31 Treasury currency	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	0.2	1.3	31
32 Credit market instruments	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	32
33 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	33
34 Other Treasury securities	233.7	147.7	137.9	144.6	227.9	57.1	163.7	129.7	86.2	-97.2	41.3	34
35 Budget agency securities	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	0.2	-0.9	35
36 Multifamily residential mortgages	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade payables	3.0	0.4	5.7	3.6	2.7	1.8	5.5	4.5	3.9	6.2	4.8	37
38 Insurance and pension reserves	27.9	28.0	16.0	44.1	77.3	34.5	29.3	35.3	21.0	27.6	40.0	38
39 Miscellaneous liabilities	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.3	22.4	54.6	39
40 Discrepancy	10.7	33.8	17.5	54.2	36.5	7.4	54.0	118.9	31.0	-10.2	110.2	40
Memo:												
41 Change in cash balance (1)	19.2	-26.7	-5.7	12.9	25.8	-19.6	58.1	-12.9	1.0	-9.6	-0.9	41

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Foreign income from U.S.</b>	<b>888.0</b>	<b>1017.7</b>	<b>1155.6</b>	<b>1238.1</b>	<b>1193.0</b>	<b>1217.7</b>	<b>1255.3</b>	<b>1286.2</b>	<b>1318.7</b>	<b>1367.8</b>	<b>1403.2</b>	<b>1</b>
2 U.S. imports from abroad	719.3	812.1	904.5	965.7	933.2	958.7	977.6	993.2	1021.0	1049.0	1076.1	2
3 U.S. factor payments to foreign	132.1	168.3	217.6	232.6	218.2	224.3	242.3	245.6	262.5	282.3	291.7	3
4 Net transfers to foreign	36.6	37.3	33.6	39.8	41.6	34.7	35.4	47.4	35.2	36.5	35.4	4
<b>5 Foreign outlays to U.S.</b>	<b>809.5</b>	<b>897.7</b>	<b>1041.2</b>	<b>1105.2</b>	<b>1076.2</b>	<b>1092.1</b>	<b>1099.1</b>	<b>1153.4</b>	<b>1170.4</b>	<b>1221.9</b>	<b>1223.0</b>	<b>5</b>
6 U.S. exports to foreign	658.6	721.2	818.4	870.9	850.2	865.0	863.7	904.6	922.2	960.3	965.9	6
7 U.S. factor receipts from foreign	150.8	176.5	222.8	234.3	226.0	227.1	235.4	248.8	248.2	261.6	257.1	7
8 Net capital grants from foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Gross saving (1)</b>	<b>78.6</b>	<b>120.0</b>	<b>114.4</b>	<b>132.9</b>	<b>116.8</b>	<b>125.6</b>	<b>156.2</b>	<b>132.8</b>	<b>148.3</b>	<b>145.9</b>	<b>180.2</b>	<b>9</b>
<b>10 Net financial investment</b>	<b>85.1</b>	<b>136.8</b>	<b>144.0</b>	<b>195.1</b>	<b>69.9</b>	<b>225.7</b>	<b>324.3</b>	<b>160.6</b>	<b>217.1</b>	<b>208.3</b>	<b>271.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>317.8</b>	<b>291.0</b>	<b>431.9</b>	<b>518.3</b>	<b>421.7</b>	<b>462.9</b>	<b>564.0</b>	<b>624.4</b>	<b>612.1</b>	<b>533.8</b>	<b>678.1</b>	<b>11</b>
12 Gold and SDRs (2)	-0.5	-0.4	-0.8	0.4	-0.8	-0.5	3.4	-0.6	0.3	-0.5	-0.6	12
13 Net interbank assets	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	13
14 U.S. checkable deposits and currency	18.6	25.2	13.4	19.9	-14.0	34.0	22.1	37.3	18.1	26.8	21.4	14
15 U.S. time deposits	6.8	1.5	-6.6	10.9	10.9	-6.7	27.3	12.1	9.7	11.1	10.3	15
16 Security RPs	16.9	-12.0	21.0	3.2	19.6	15.4	0.3	-22.5	52.6	6.2	14.2	16
17 Credit market instruments	129.3	132.3	273.9	409.1	350.0	268.9	485.4	532.2	366.4	298.9	411.5	17
18 Open market paper	5.9	6.0	18.6	11.1	-49.9	45.4	20.9	28.0	-30.6	41.3	61.7	18
19 U.S. government securities	108.7	86.7	197.2	315.8	332.2	140.8	329.0	461.1	316.7	173.0	234.0	19
20 Official	53.0	36.8	72.7	115.6	222.6	-8.5	106.8	141.7	95.8	-45.9	36.6	20
21 Treasury	49.0	30.8	69.0	111.3	222.4	-13.5	101.9	134.3	93.2	-48.4	25.9	21
22 Agency	4.1	6.1	3.7	4.4	0.2	5.0	4.9	7.4	2.6	2.6	10.7	22
23 Private	55.7	49.9	124.5	200.1	109.6	149.3	222.2	319.5	220.9	218.9	197.5	23
24 Treasury	24.4	34.3	99.5	155.6	52.0	126.6	173.6	270.1	191.2	180.4	147.7	24
25 Agency	31.3	15.6	25.0	44.6	57.6	22.6	48.6	49.4	29.7	38.5	49.8	25
26 U.S. corporate bonds (3)	30.4	38.0	58.1	78.3	74.2	75.4	88.7	74.8	86.2	81.6	101.9	26
27 Loans to U.S. corporate business	-15.8	1.6	0.0	4.0	-6.5	7.3	46.8	-31.7	-5.9	2.9	13.8	27
28 U.S. corporate equities	20.9	0.9	16.6	12.2	13.3	26.1	-3.2	12.8	26.5	90.2	93.9	28
29 Trade receivables	4.5	2.1	0.6	6.4	3.7	-0.1	12.6	9.2	7.3	3.6	0.1	29
30 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous assets	75.6	48.6	102.7	108.1	98.2	168.5	122.3	43.5	220.4	129.6	152.8	31
32 Foreign direct investment in U.S. (4)	49.0	45.7	67.5	77.0	63.5	69.8	103.9	70.6	122.6	106.4	84.3	32
33 Other	26.6	2.9	35.2	31.2	34.7	98.7	18.4	-27.2	97.8	23.2	68.5	33
<b>34 Net increase in liabilities</b>	<b>232.7</b>	<b>154.2</b>	<b>287.8</b>	<b>323.2</b>	<b>351.9</b>	<b>237.2</b>	<b>239.7</b>	<b>463.8</b>	<b>395.0</b>	<b>325.5</b>	<b>406.2</b>	<b>34</b>
35 U.S. official foreign exchange and net IMF position	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-17.6	0.4	2.4	35
36 U.S. private deposits	-18.5	52.9	35.3	82.0	100.8	3.0	119.7	104.5	188.6	18.8	79.3	36
37 Credit market instruments	69.8	-14.0	71.1	70.5	52.3	36.1	105.7	87.9	26.2	56.3	82.2	37
38 Commercial paper	-9.6	-26.1	13.5	11.3	-6.3	9.6	37.5	4.4	15.4	10.3	-11.6	38
39 Bonds	82.9	12.2	49.7	49.4	47.7	11.2	60.2	78.5	11.0	34.3	89.2	39
40 Bank loans n.e.c.	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.7	11.5	7.3	40
41 Official	-1.0	-0.2	0.4	0.3	-1.4	4.4	-0.5	-1.2	-3.5	0.2	0.8	41
42 Banks	1.2	0.0	2.1	3.4	4.9	3.9	-1.8	6.5	-2.2	-1.2	-1.2	42
43 Other	0.5	1.6	5.9	5.4	5.2	6.9	7.0	2.5	5.1	12.4	7.7	43
44 U.S. government loans	-1.1	-1.3	-0.8	-1.0	-1.5	1.0	-2.0	-1.6	-1.7	-0.6	-3.6	44
45 Acceptance liabilities to banks	-3.1	-0.3	0.3	1.8	3.8	-0.9	5.4	-1.2	2.2	0.8	1.0	45
46 Foreign corporate equities (5)	63.4	48.1	50.4	58.8	90.1	70.1	32.7	42.3	47.0	53.0	62.8	46
47 Trade payables	3.3	3.6	5.7	-2.3	-11.2	-5.2	-1.5	8.6	5.1	0.1	2.7	47
48 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Miscellaneous liabilities	113.8	69.4	116.5	120.5	120.7	131.7	9.7	219.8	145.7	196.9	176.8	49
50 U.S. equity in IBRD, etc.	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	1.6	1.7	50
51 U.S. government deposits	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.1	0.1	0.0	51
52 U.S. direct investment abroad (3,4)	77.9	69.3	86.7	87.8	88.8	94.5	44.4	123.5	105.7	146.6	98.6	52
53 Other	34.4	-1.4	28.4	31.0	29.5	36.7	-36.1	93.6	38.2	48.5	76.4	53
54 Discrepancy (FOF basis) (6)	-6.6	-16.9	-29.7	-62.3	46.9	-100.1	-168.1	-27.8	-68.8	-62.4	-91.7	54
Memo:												
55 Net U.S. exports, NIPA basis	-60.7	-90.8	-86.0	-94.8	-83.0	-93.7	-113.9	-88.6	-98.8	-88.7	-110.2	55
56 + Net U.S. factor income (7)	18.7	8.2	5.2	1.7	7.8	2.8	-6.9	3.2	-14.3	-20.7	-34.6	56
57 - Net transfer payments to foreign	36.6	37.3	33.6	39.8	41.6	34.7	35.4	47.4	35.2	36.5	35.4	57
58 + Net capital grants received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
<b>59 = Net foreign investment in U.S. (NIPA basis)</b>	<b>-78.6</b>	<b>-120.0</b>	<b>-114.4</b>	<b>-132.9</b>	<b>-116.8</b>	<b>-125.6</b>	<b>-156.2</b>	<b>-132.8</b>	<b>-148.3</b>	<b>-145.9</b>	<b>-180.2</b>	<b>59</b>

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>0.1</b>	<b>-2.6</b>	<b>-1.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>42.1</b>	<b>28.2</b>	<b>19.8</b>	<b>23.3</b>	<b>-2.8</b>	<b>-0.2</b>	<b>52.7</b>	<b>43.6</b>	<b>5.3</b>	<b>48.1</b>	<b>23.7</b>	<b>3</b>
4 Gold and foreign exchange	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-6.7	0.3	0.3	4
5 SDR certificates	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	5
6 Treasury currency	0.6	0.9	1.0	1.0	1.1	1.0	1.1	0.7	0.8	0.6	0.7	6
7 Federal Reserve float	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	3.9	-2.6	7
8 Fed. Res. loans to domestic banks	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	-8.4	-6.3	8
9 Security RPs	5.1	-2.6	3.3	7.7	-12.6	-14.3	34.9	22.9	-19.3	-4.2	21.0	9
10 Credit market instruments	36.2	31.5	12.7	12.3	17.5	11.7	11.5	8.4	37.4	47.2	14.3	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	36.2	31.5	12.7	12.3	17.5	11.7	11.5	8.4	37.4	47.2	14.3	12
13 Treasury	37.0	32.5	13.7	12.7	17.9	12.3	11.8	8.8	38.3	49.2	16.6	13
14 Agency	-0.8	-1.0	-1.0	-0.4	-0.4	-0.6	-0.3	-0.3	-0.9	-2.0	-2.3	14
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	2.6	2.6	-3.2	2.4	-6.0	-0.5	13.2	3.0	-1.1	8.6	-3.7	16
<b>17 Net increase in liabilities</b>	<b>41.8</b>	<b>28.0</b>	<b>19.5</b>	<b>22.8</b>	<b>-4.6</b>	<b>-1.7</b>	<b>53.0</b>	<b>44.4</b>	<b>1.7</b>	<b>47.9</b>	<b>20.0</b>	<b>17</b>
18 Depository institution reserves	2.9	-4.2	-1.2	-5.1	-18.9	13.5	-10.1	-4.9	-9.7	18.3	1.2	18
19 Vault cash of commercial banks	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	19
20 Checkable deposits and currency	37.1	25.3	17.0	23.5	28.5	-13.1	46.3	32.3	36.1	22.0	18.9	20
21 Due to federal government	7.2	-7.7	-1.2	1.7	15.8	-35.2	22.6	3.7	4.8	1.1	-10.6	21
22 Due to rest of the world	0.1	-0.1	0.2	-0.1	-0.6	0.1	0.5	-0.2	3.2	-2.7	0.3	22
23 Currency outside banks	29.8	33.1	18.0	21.8	13.3	21.9	23.1	28.8	28.1	23.6	29.2	23
24 Miscellaneous liabilities	1.0	1.3	1.3	-0.2	-7.7	-1.5	0.8	7.5	-11.5	8.7	-7.5	24
25 Federal Reserve Bank stock	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	1.2	0.7	25
26 Other	0.6	1.1	1.0	-0.9	-8.0	-1.9	-0.8	7.2	-12.2	7.6	-8.3	26
27 Discrepancy	-0.5	-3.1	-1.7	1.0	-0.3	0.1	1.8	2.3	-2.2	1.2	-2.3	27

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>36.7</b>	<b>34.3</b>	<b>39.8</b>	<b>41.8</b>	<b>40.6</b>	<b>42.2</b>	<b>42.0</b>	<b>42.4</b>	<b>40.5</b>	<b>40.9</b>	<b>36.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.6</b>	<b>17.0</b>	<b>17.2</b>	<b>17.0</b>	<b>16.4</b>	<b>16.8</b>	<b>17.4</b>	<b>17.5</b>	<b>17.6</b>	<b>18.3</b>	<b>19.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>246.4</b>	<b>237.6</b>	<b>339.1</b>	<b>217.5</b>	<b>157.9</b>	<b>272.7</b>	<b>137.0</b>	<b>302.5</b>	<b>406.6</b>	<b>531.3</b>	<b>243.8</b>	<b>3</b>
4 Vault cash	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	4
5 Reserves at Federal Reserve	2.5	-3.5	-1.1	-4.6	-18.9	14.3	-9.2	-4.7	-8.9	19.1	1.3	5
6 Checkable deposits and currency	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	0.2	-0.2	6
7 Total bank credit	162.6	156.8	273.4	190.2	143.8	162.5	177.2	277.1	360.3	339.9	207.8	7
8 U.S. government securities	72.5	-26.2	27.0	11.2	-7.9	21.6	-16.0	46.9	96.2	11.9	39.3	8
9 Treasury	27.8	-31.8	-11.7	-17.0	-23.2	11.9	-24.6	-32.3	37.0	-38.4	-20.3	9
10 Agency	44.7	5.5	38.7	28.2	15.3	9.7	8.6	79.2	59.1	50.3	59.6	10
11 Municipal securities	1.7	-1.6	-4.2	0.9	0.4	-1.6	-0.3	5.0	1.1	0.7	7.4	11
12 Corporate and foreign bonds	3.5	4.3	8.4	1.4	-4.7	2.7	1.0	6.7	14.1	15.3	39.2	12
13 Total loans	83.6	183.7	239.8	174.6	154.7	138.7	191.0	214.2	249.2	308.6	123.5	13
14 Open market paper	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	-0.4	0.1	14
15 Bank loans n.e.c.	-7.2	62.9	114.7	92.6	79.5	85.5	143.5	61.8	153.8	126.7	48.7	15
16 Mortgages	47.3	64.9	77.5	55.1	56.7	29.5	40.8	93.4	87.1	126.8	107.5	16
17 Consumer credit	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	17
18 Security credit	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	18
19 Corporate equities	0.9	-1.4	2.1	1.8	0.7	1.7	1.9	2.7	-18.1	-1.6	0.0	19
20 Mutual fund shares	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	17.9	4.9	-1.5	20
21 Customers' liab. on acceptances (2)	-6.4	-2.4	-0.6	1.0	2.0	-3.0	4.0	1.1	1.8	4.1	-4.4	21
22 Miscellaneous assets	87.2	80.7	64.8	26.6	38.2	99.1	-50.9	19.7	66.7	169.1	31.7	22
<b>23 Net increase in liabilities</b>	<b>241.1</b>	<b>255.2</b>	<b>300.5</b>	<b>203.4</b>	<b>95.3</b>	<b>335.6</b>	<b>81.4</b>	<b>301.4</b>	<b>433.6</b>	<b>515.8</b>	<b>281.6</b>	<b>23</b>
24 Net interbank liabilities	46.9	88.5	8.7	-51.2	-50.7	-63.7	-103.1	12.9	-65.9	-61.0	-86.0	24
25 To monetary authority	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	-4.5	-8.9	25
26 To domestic banks (3)	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	26
27 To foreign banks	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	27
28 Checkable deposits	74.1	-31.7	-45.9	-34.6	-47.4	-11.9	34.9	-114.0	16.2	8.0	-97.8	28
29 Federal government	12.1	-18.9	-4.7	9.7	9.6	2.4	39.5	-12.8	-4.0	-14.0	11.7	29
30 Rest of the world	-0.4	1.9	0.8	2.6	-3.7	15.9	-8.0	6.3	0.9	10.2	-5.2	30
31 Private domestic	62.4	-14.7	-42.0	-46.9	-53.3	-30.2	3.3	-107.4	19.3	11.8	-104.2	31
32 Small time and savings deposits	-12.0	-1.0	113.9	123.0	209.5	45.0	80.5	156.8	189.9	77.3	141.2	32
33 Large time deposits	-21.0	21.3	54.8	105.1	49.0	83.8	150.6	137.2	37.5	167.6	181.8	33
34 Federal funds and security RPs (net)	41.6	78.1	30.4	41.0	24.6	79.8	16.4	43.3	65.5	70.3	87.4	34
35 Credit market instruments	13.4	20.1	22.5	13.0	-34.2	44.5	14.7	26.8	13.7	81.7	30.1	35
36 Open market paper	-2.5	3.1	-2.2	2.9	3.5	12.6	-1.1	-3.6	2.0	14.8	-4.1	36
37 Corporate bonds	7.2	7.7	18.5	7.8	-20.7	22.5	10.7	18.6	11.8	37.4	14.6	37
38 Other loans and advances	8.6	9.3	6.2	2.3	-16.9	9.4	5.1	11.7	-0.1	29.6	19.6	38
39 Corporate equity issues	7.3	-3.3	-8.7	-14.3	-10.6	-10.8	-21.2	-14.8	-52.7	-30.8	-21.1	39
40 Taxes payable	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.4	40
41 Miscellaneous liabilities	90.4	82.4	124.0	20.2	-45.9	167.7	-92.5	51.7	228.0	201.3	44.4	41
42 Discrepancy	11.7	34.9	-15.9	10.7	-38.4	88.3	-31.0	23.8	49.9	7.1	54.9	42
Memo:												
43 Credit market funds advanced (4)	142.2	163.4	265.9	187.8	126.0	179.7	196.1	249.4	308.0	309.2	209.7	43

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

**F.110 U.S.-Chartered Commercial Banks**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>19.7</b>	<b>8.5</b>	<b>10.9</b>	<b>3.6</b>	<b>9.0</b>	<b>11.6</b>	<b>-4.9</b>	<b>-1.1</b>	<b>6.0</b>	<b>5.3</b>	<b>2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.1</b>	<b>14.0</b>	<b>13.9</b>	<b>13.4</b>	<b>12.8</b>	<b>13.2</b>	<b>13.7</b>	<b>13.7</b>	<b>13.8</b>	<b>14.3</b>	<b>15.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>166.7</b>	<b>160.1</b>	<b>203.9</b>	<b>123.9</b>	<b>111.3</b>	<b>146.2</b>	<b>124.8</b>	<b>113.3</b>	<b>298.4</b>	<b>305.8</b>	<b>227.4</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	3.0	2.0	1.5	-0.3	-23.8	13.2	6.6	2.9	-20.2	16.6	10.5	4
5 Total bank credit	157.5	140.5	194.8	115.2	69.3	105.6	109.3	176.7	216.0	290.9	218.7	5
6 U.S. government securities	56.8	-25.2	-17.1	-19.4	-33.5	-1.0	-27.9	-15.2	20.3	34.0	9.7	6
7 Treasury	20.6	-27.0	-40.4	-34.7	-41.4	-5.8	-23.6	-67.7	-16.6	-3.1	-40.3	7
8 Agency	36.2	1.8	23.4	15.3	7.9	4.9	-4.3	52.6	36.9	37.2	50.0	8
9 Mortgage pool securities	17.6	9.1	12.9	21.4	38.2	19.2	-6.1	34.5	29.4	17.9	30.0	9
10 Agency-issued CMOs	11.1	-14.4	-18.4	-11.5	-14.9	-25.5	-4.5	-1.2	11.6	3.1	14.8	10
11 Other agency securities	7.5	7.1	28.8	5.4	-15.4	11.2	6.4	19.4	-4.1	16.1	5.2	11
12 Municipal securities	1.9	-2.0	-4.3	1.0	0.3	-1.6	0.0	5.3	1.3	0.7	7.6	12
13 Corporate and foreign bonds	0.1	-0.6	3.3	-4.5	0.3	-2.7	-9.6	-5.8	4.9	10.5	34.5	13
14 Private mortgage pool securities	0.9	-1.1	0.9	-0.4	-0.5	-0.6	0.6	-0.9	-2.7	-0.5	-0.5	14
15 Privately issued CMOs	-1.8	1.7	3.5	-3.1	3.7	-1.7	-12.9	-1.6	-1.8	-3.0	4.5	15
16 Other bonds	1.0	-1.2	-1.1	-1.0	-2.9	-0.3	2.7	-3.3	9.4	14.0	30.5	16
17 Total loans	97.3	171.5	210.5	136.0	100.9	109.7	145.2	188.1	189.6	242.4	168.5	17
18 Open market paper	-1.0	-1.3	0.3	0.3	0.7	-2.7	-1.9	5.0	-0.9	-0.2	0.3	18
19 Bank loans n.e.c.	8.8	46.2	77.0	58.2	47.2	44.7	89.0	52.0	119.9	93.3	77.3	19
20 Mortgages	52.6	68.1	81.7	57.6	62.9	32.8	40.6	93.8	92.9	136.8	109.3	20
21 Consumer credit	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	21
22 Security credit	4.1	-4.6	8.3	-4.8	-8.1	-14.8	-7.8	11.4	22.5	-11.5	9.6	22
23 Corporate equities	0.9	-1.4	2.1	1.8	0.7	1.7	2.0	2.7	-18.1	-1.6	0.0	23
24 Mutual fund shares	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	17.9	4.9	-1.5	24
25 Customers' liab. on acceptances (1)	-2.4	-0.2	2.4	1.6	2.1	2.6	4.0	-2.2	2.3	2.1	-1.0	25
26 Miscellaneous assets	8.6	17.9	5.3	7.4	63.7	24.8	5.0	-64.0	100.3	-3.8	-0.8	26
<b>27 Net increase in liabilities</b>	<b>175.7</b>	<b>199.4</b>	<b>189.7</b>	<b>142.6</b>	<b>75.2</b>	<b>234.7</b>	<b>111.0</b>	<b>149.4</b>	<b>354.5</b>	<b>320.5</b>	<b>293.1</b>	<b>27</b>
28 Net interbank liabilities	29.1	79.0	-6.8	-55.7	-102.5	-47.3	-76.5	3.6	7.6	17.4	-23.0	28
29 Federal Reserve float	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	3.9	-2.6	29
30 Borrowing from Federal Reserve banks	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	-8.4	-6.3	30
31 To domestic banking	13.3	5.6	-7.3	-23.5	-58.5	-1.6	-24.2	-9.7	23.2	-11.0	-35.5	31
32 To foreign banks	18.7	74.8	-0.2	-36.3	-43.3	-47.3	-59.7	5.0	-12.0	32.9	21.4	32
33 Checkable deposits	73.8	-32.2	-46.0	-34.4	-46.3	-13.5	37.5	-115.3	16.6	3.9	-94.1	33
34 Federal government	12.1	-18.9	-4.7	9.7	9.6	2.4	39.5	-12.8	-4.0	-14.0	11.7	34
35 Rest of the world	-0.3	1.5	0.9	3.3	-1.9	12.9	-4.8	7.0	1.3	7.6	-3.7	35
36 Private domestic	61.9	-14.9	-42.1	-47.4	-53.9	-28.8	2.8	-109.5	19.3	10.3	-102.1	36
37 Small time and savings deposits	-10.9	-0.6	113.4	122.8	209.8	46.2	81.6	153.7	147.9	88.9	154.8	37
38 Large time deposits	-20.0	17.9	42.6	49.5	30.4	63.7	65.0	39.1	22.3	72.7	123.8	38
39 Federal funds and security RPs (net)	45.5	71.6	28.2	28.7	12.6	56.6	16.4	29.1	30.8	71.6	76.3	39
40 Acceptance liabilities	-2.5	-0.3	2.3	1.7	2.2	2.4	4.0	-1.9	2.2	2.2	-1.2	40
41 Corporate bonds	3.6	3.4	2.7	7.7	7.5	9.8	2.7	10.7	4.7	7.3	3.2	41
42 Other loans and advances	8.6	9.3	6.2	2.3	-16.9	9.4	5.1	11.7	-0.1	29.6	19.6	42
43 Corporate equity issues	1.9	1.8	2.6	3.2	3.2	3.2	2.9	3.3	0.7	3.5	1.3	43
44 Taxes payable	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.4	44
45 Miscellaneous liabilities	46.2	48.8	43.6	15.6	-26.0	103.1	-29.0	14.1	120.5	22.0	30.9	45
46 Investment by bank holding companies	31.6	17.5	40.1	28.6	16.7	54.0	13.3	30.4	56.6	49.1	44.3	46
47 Other	14.6	31.3	3.5	-13.0	-42.6	49.1	-42.4	-16.3	63.9	-27.0	-13.4	47
48 Discrepancy	11.7	33.8	-17.2	8.9	-40.0	86.8	-32.4	21.2	48.2	5.7	53.4	48
Memo:												
49 Credit market funds advanced (2)	149.6	148.1	186.5	119.6	78.3	121.9	119.5	158.9	195.9	301.1	209.5	49

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.1</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>32.9</b>	<b>47.5</b>	<b>76.6</b>	<b>48.5</b>	<b>16.4</b>	<b>57.1</b>	<b>-6.2</b>	<b>126.5</b>	<b>52.1</b>	<b>142.9</b>	<b>-52.6</b>	<b>3</b>
4 Reserves at Federal Reserve	0.3	-0.0	-0.1	0.3	-1.6	0.5	0.3	1.9	-1.9	1.5	-1.7	4
5 Total bank credit	2.8	12.1	74.7	70.0	77.6	49.7	62.4	90.4	136.1	42.0	-11.6	5
6 U.S. government securities	13.9	-1.9	43.9	30.9	29.3	22.6	10.8	60.8	73.3	-22.1	30.4	6
7 Treasury	6.5	-3.5	29.6	18.4	22.0	17.0	-0.7	35.4	53.1	-32.9	19.0	7
8 Agency	7.4	1.5	14.3	12.4	7.3	5.6	11.5	25.3	20.2	10.8	11.4	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	1.4	5.1	4.6	3.2	-3.4	0.8	8.3	6.9	2.1	-0.7	3.9	10
11 Total loans	-12.5	9.0	26.2	36.0	51.7	26.3	43.3	22.8	60.8	64.8	-46.0	11
12 Open market paper	-0.9	-0.2	-0.4	0.5	0.9	-2.0	-0.3	3.4	-0.2	-0.2	-0.2	12
13 Bank loans n.e.c.	-13.7	15.1	35.4	32.2	31.8	38.4	52.6	6.2	35.2	32.1	-28.7	13
14 Mortgages	-6.5	-4.8	-5.1	-2.9	-7.7	-3.6	-0.3	-0.0	-5.8	-10.0	-2.7	14
15 Security credit	8.6	-1.2	-3.7	6.2	26.6	-6.6	-8.6	13.2	31.6	42.9	-14.4	15
16 Corporate equities	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	16
17 Customers' liab. on acceptances (2)	-4.0	-2.1	-2.9	-0.6	-0.1	-5.6	0.0	3.2	-0.6	2.0	-3.3	17
18 Miscellaneous assets	33.8	37.6	5.0	-21.2	-59.4	12.5	-69.0	31.0	-81.6	97.4	-35.9	18
<b>19 Net increase in liabilities</b>	<b>34.3</b>	<b>49.2</b>	<b>78.4</b>	<b>50.6</b>	<b>18.4</b>	<b>59.2</b>	<b>-4.1</b>	<b>128.7</b>	<b>54.4</b>	<b>145.3</b>	<b>-50.2</b>	<b>19</b>
20 Net interbank liabilities	16.9	11.2	18.7	-2.5	11.9	-21.8	-19.8	19.8	-79.4	-64.3	-68.4	20
21 To foreign banks	29.2	25.8	15.1	-11.5	-11.6	-7.5	-40.7	13.7	-98.8	-50.2	-42.9	21
22 To domestic banks	-12.3	-14.6	3.6	9.0	23.5	-14.3	20.9	6.0	19.4	-14.1	-25.5	22
23 Checkable deposits	0.0	0.4	-0.1	-0.7	-0.4	0.7	-3.0	0.0	0.0	3.4	-2.4	23
24 Small time and savings deposits	-0.8	-1.1	-0.7	0.1	-1.2	-2.4	-0.2	4.3	43.1	-10.7	-14.7	24
25 Large time deposits	-0.8	2.6	11.0	55.6	17.7	18.9	86.4	99.3	16.3	95.9	57.0	25
26 Federal funds and security RPs (net)	-4.3	6.7	1.8	12.0	11.4	23.3	-0.6	13.8	33.9	-0.7	11.0	26
27 Acceptance liabilities	-5.1	-2.6	-3.1	-0.7	-0.4	-5.3	0.0	2.9	0.6	2.5	-5.3	27
28 Miscellaneous liabilities	28.5	32.0	50.9	-13.3	-20.6	45.9	-67.0	-11.4	40.0	119.1	-27.4	28
29 Foreign direct investment in U.S.	2.2	3.4	6.4	0.3	3.1	-10.0	3.2	4.9	1.7	11.5	5.3	29
30 Due to affiliates	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	2.5	10.7	30
31 Other	24.0	15.3	41.5	-14.6	-27.7	58.5	-72.7	-16.7	31.3	105.1	-43.4	31
32 Discrepancy	0.7	1.4	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.0	1.9	32
Memo:												
33 Credit market funds advanced (3)	-9.8	11.2	75.4	63.3	50.8	50.7	71.1	80.5	104.0	1.1	-0.6	33

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>15.6</b>	<b>23.4</b>	<b>26.2</b>	<b>35.3</b>	<b>28.8</b>	<b>27.8</b>	<b>43.9</b>	<b>40.5</b>	<b>31.5</b>	<b>32.6</b>	<b>30.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>45.1</b>	<b>26.2</b>	<b>52.6</b>	<b>44.0</b>	<b>29.6</b>	<b>66.8</b>	<b>16.2</b>	<b>63.5</b>	<b>49.5</b>	<b>79.1</b>	<b>63.6</b>	<b>3</b>
4 Credit market instruments	-0.0	0.9	-0.3	3.9	-5.1	5.4	4.8	10.5	2.2	5.1	-4.9	4
5 U.S. government securities	0.1	1.0	-1.3	0.9	-2.2	0.3	1.6	3.8	-3.3	-0.0	-4.3	5
6 Treasury	-0.8	-0.7	-1.2	0.6	-2.4	-0.1	2.2	2.8	-1.8	-2.7	-0.9	6
7 Agency	0.9	1.7	-0.2	0.3	0.2	0.3	-0.5	1.0	-1.5	2.7	-3.5	7
8 Corporate and foreign bonds	1.7	-0.1	0.6	2.8	-1.4	4.8	2.6	5.3	7.1	5.3	0.4	8
9 Bank loans n.e.c.	-1.8	-0.1	0.4	0.2	-1.5	0.3	0.6	1.4	-1.6	-0.2	-1.0	9
10 Miscellaneous assets	45.2	25.3	53.0	40.1	34.7	61.4	11.4	53.0	47.3	74.0	68.6	10
11 Investment in bank subsidiaries	31.6	17.5	40.1	28.6	16.7	54.0	13.3	30.4	56.6	49.1	44.3	11
12 Investment in nonbank subsidiaries	13.0	0.2	8.2	0.3	14.1	11.3	-7.8	-16.6	31.8	10.0	23.3	12
13 Other	0.5	7.7	4.6	11.3	4.0	-3.9	5.9	39.1	-41.0	15.0	0.9	13
<b>14 Net increase in liabilities</b>	<b>29.8</b>	<b>3.2</b>	<b>26.8</b>	<b>9.2</b>	<b>1.2</b>	<b>39.4</b>	<b>-27.3</b>	<b>23.4</b>	<b>18.4</b>	<b>46.9</b>	<b>33.8</b>	<b>14</b>
15 Net interbank liabilities	0.9	-1.7	-3.2	7.0	40.0	5.5	-6.9	-10.4	5.9	-14.2	5.5	15
16 To domestic banks	3.2	6.2	0.6	11.2	44.4	-6.5	-1.0	7.9	-15.6	0.7	9.5	16
17 To foreign banks	-2.3	-7.8	-3.8	-4.1	-4.4	12.0	-5.8	-18.3	21.5	-14.8	-4.0	17
18 Federal funds and security RPs (net)	0.4	-0.2	0.4	0.4	0.6	-0.1	0.6	0.4	0.8	-0.6	0.1	18
19 Credit market instruments	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.5	6.3	40.1	13.7	19
20 Commercial paper	5.2	5.9	-1.4	1.9	1.6	15.5	-5.1	-4.5	-0.8	10.0	2.4	20
21 Corporate bonds	3.6	4.3	15.8	0.1	-28.2	12.7	7.9	8.0	7.1	30.0	11.3	21
22 Corporate equity issues	5.4	-5.1	-11.3	-17.5	-13.8	-14.0	-24.1	-18.0	-53.4	-34.3	-22.4	22
23 Miscellaneous liabilities	14.2	-0.2	26.6	17.3	1.1	19.8	0.2	48.0	58.8	55.9	36.9	23
24 Equity, etc.	22.0	-7.6	12.7	-11.9	-19.7	17.3	-29.5	-15.8	-29.3	10.0	3.7	24
25 Other	-7.8	7.5	13.9	29.2	20.9	2.5	29.7	63.8	88.1	45.9	33.2	25
26 Discrepancy	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	-0.1	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.7</b>	<b>3.7</b>	<b>5.9</b>	<b>1.1</b>	<b>0.5</b>	<b>2.6</b>	<b>2.1</b>	<b>-0.8</b>	<b>6.5</b>	<b>3.5</b>	<b>5.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	0.2	-0.2	4
5 Credit market instruments	2.4	3.3	4.2	1.0	2.1	1.7	0.7	-0.6	6.0	1.8	5.7	5
6 U.S. government securities	1.7	-0.2	1.5	-1.2	-1.5	-0.3	-0.5	-2.5	5.8	0.1	3.5	6
7 Treasury	1.5	-0.6	0.2	-1.4	-1.3	0.8	-2.4	-2.8	2.3	0.4	1.9	7
8 Agency	0.2	0.5	1.3	0.2	-0.1	-1.2	1.9	0.3	3.5	-0.3	1.6	8
9 Municipal securities	-0.2	0.4	0.1	-0.1	0.1	-0.0	-0.4	-0.3	-0.2	0.0	-0.2	9
10 Corporate and foreign bonds	0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3	0.3	0.0	0.2	0.4	10
11 Bank loans n.e.c.	-0.5	1.7	1.8	1.9	2.1	2.1	1.3	2.3	0.3	1.6	1.2	11
12 Home mortgages	1.2	0.6	1.0	0.6	0.5	0.9	1.2	-0.4	-0.6	-0.2	0.4	12
13 Commercial mortgages	0.1	0.9	-0.0	-0.1	0.9	-0.6	-0.7	0.1	0.7	0.2	0.5	13
14 Miscellaneous assets	-0.4	-0.1	1.6	0.3	-0.8	0.5	1.7	-0.2	0.6	1.4	-0.2	14
<b>15 Net increase in liabilities</b>	<b>1.3</b>	<b>3.5</b>	<b>5.5</b>	<b>1.1</b>	<b>0.4</b>	<b>2.3</b>	<b>1.8</b>	<b>-0.1</b>	<b>6.3</b>	<b>3.1</b>	<b>5.0</b>	<b>15</b>
16 Checkable deposits	0.3	0.1	0.2	0.5	-0.8	1.0	0.3	1.3	-0.3	0.7	-1.2	16
17 Small time and savings deposits	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	17
18 Large time deposits	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	18
19 Miscellaneous liabilities	1.4	1.8	2.9	0.7	-0.5	-1.1	3.3	1.0	8.8	4.3	4.0	19
20 Discrepancy	-0.5	-0.2	-0.4	0.0	-0.1	-0.2	-0.3	0.7	-0.2	-0.4	-0.4	20

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

**F.114 Savings Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>4.8</b>	<b>5.0</b>	<b>2.9</b>	<b>2.0</b>	<b>4.2</b>	<b>5.0</b>	<b>5.5</b>	<b>-6.7</b>	<b>2.1</b>	<b>2.1</b>	<b>4.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.8</b>	<b>3.8</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-39.9</b>	<b>-11.1</b>	<b>0.9</b>	<b>16.1</b>	<b>15.8</b>	<b>25.8</b>	<b>123.7</b>	<b>-101.0</b>	<b>-50.1</b>	<b>29.4</b>	<b>-42.4</b>	<b>3</b>
4 Reserves at Federal Reserve	0.4	-0.6	-0.1	-0.5	-0.0	-0.8	-0.9	-0.1	-0.8	-0.9	-0.1	4
5 Checkable deposits and currency	3.1	-1.5	1.6	-1.3	-6.2	-1.3	2.9	-0.5	-4.3	2.0	2.4	5
6 Time and savings deposits	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	1.6	-0.1	-0.1	-0.1	-0.5	6
7 Federal funds and security RPs	-3.9	-4.1	4.8	-1.2	-0.0	-7.8	2.6	0.4	-2.6	1.8	-5.3	7
<b>8 Credit market instruments</b>	<b>-23.3</b>	<b>6.7</b>	<b>-7.6</b>	<b>19.9</b>	<b>34.1</b>	<b>44.7</b>	<b>49.7</b>	<b>-48.8</b>	<b>-5.3</b>	<b>23.8</b>	<b>-47.6</b>	<b>8</b>
9 Open market paper	-0.3	-0.2	0.0	0.1	0.1	0.0	-0.1	0.6	-1.2	-0.1	0.0	9
10 U.S. government securities	-1.5	11.5	-4.1	-9.5	-1.5	7.8	-26.3	-18.1	-1.4	11.4	-23.5	10
11 Treasury	-5.7	-1.1	-8.7	-1.0	1.4	2.8	-7.0	-1.3	-1.5	-2.6	-4.3	11
12 Agency	4.2	12.6	4.7	-8.5	-2.9	4.9	-19.3	-16.8	0.1	14.1	-19.2	12
13 Municipal securities	0.1	-0.1	-0.0	0.1	0.0	-0.0	0.4	0.1	-0.6	0.4	0.2	13
14 Corporate and foreign bonds	9.1	-2.4	-8.2	-9.9	5.3	-7.1	-7.3	-30.7	-2.9	-2.8	-34.8	14
15 Other loans and advances	-1.6	-0.5	2.5	3.0	4.5	1.9	6.4	-1.0	4.0	1.7	5.2	15
16 Mortgages	-29.5	-2.2	0.6	31.6	23.3	36.6	65.2	1.2	-7.8	10.7	2.8	16
17 Consumer credit	0.5	0.6	1.6	4.6	2.3	5.7	11.4	-0.9	4.6	2.5	2.5	17
18 Corporate equities	1.7	-1.8	0.7	0.6	3.0	-1.1	0.0	0.6	-0.4	1.4	-0.6	18
19 Miscellaneous assets	-17.2	-8.1	1.7	-1.8	-14.6	-8.0	67.7	-52.5	-36.6	1.2	9.3	19
<b>20 Net increase in liabilities</b>	<b>-51.8</b>	<b>-17.8</b>	<b>-3.2</b>	<b>15.4</b>	<b>15.5</b>	<b>29.0</b>	<b>122.8</b>	<b>-105.5</b>	<b>-48.9</b>	<b>23.1</b>	<b>-45.0</b>	<b>20</b>
21 Deposits	-67.4	-51.8	-5.7	-6.5	0.7	-29.7	66.0	-63.1	-11.4	-27.3	-58.3	21
22 Checkable	4.4	-5.4	14.1	25.4	25.3	22.5	25.1	28.5	26.1	29.8	23.8	22
23 Small time and savings	-68.2	-44.4	-29.0	-38.1	-30.9	-49.8	12.7	-84.6	-46.0	-64.2	-94.1	23
24 Large time	-3.6	-2.1	9.2	6.3	6.3	-2.4	28.2	-7.0	8.6	7.2	12.0	24
25 Security RPs	7.5	18.4	-0.0	-0.9	2.1	19.9	-14.3	-11.2	7.8	1.0	3.5	25
26 Credit market instruments	11.3	12.8	2.6	25.5	11.0	42.1	25.8	23.0	-16.8	31.9	21.2	26
27 Corporate bonds	-1.5	-0.8	-0.0	-0.4	-0.8	0.8	-1.4	-0.1	-0.3	-0.2	-0.1	27
28 Bank loans n.e.c.	-0.5	0.9	5.2	1.4	2.7	-1.9	-1.1	5.8	4.1	-1.1	3.7	28
29 Other loans and advances	13.3	12.7	-2.6	24.5	9.1	43.2	28.3	17.3	-20.6	33.1	17.6	29
30 Taxes payable	0.6	-0.9	0.5	-0.1	0.4	-1.3	0.2	0.2	-0.2	0.5	0.9	30
31 Miscellaneous liabilities	-3.8	3.7	-0.6	-2.5	1.2	-2.0	45.1	-54.4	-28.3	17.1	-12.3	31
32 Investment by parent	0.4	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	32
33 Other	-4.2	3.7	-0.7	-2.7	1.1	-2.2	44.9	-54.7	-28.6	16.8	-12.6	33
34 Discrepancy	-12.0	-5.5	-4.5	-1.9	0.7	5.1	1.3	-14.6	-0.1	-7.6	-2.0	34

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>17.0</b>	<b>11.9</b>	<b>17.1</b>	<b>19.5</b>	<b>38.5</b>	<b>12.0</b>	<b>2.7</b>	<b>24.5</b>	<b>31.5</b>	<b>21.9</b>	<b>15.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.0	0.9	0.1	0.9	-0.9	-1.7	2.1	0.0	-0.4	-0.7	4
5 Time and savings deposits	-1.3	-8.9	0.4	-0.7	4.5	-3.0	-3.6	-0.8	4.6	-2.6	-5.1	5
6 Federal funds and security RPs	-5.1	-2.3	0.2	-4.9	0.2	-7.8	-12.9	0.8	10.7	-11.2	4.2	6
7 Credit market instruments	21.7	28.1	16.2	25.5	23.6	33.0	21.1	24.3	18.5	25.7	15.7	7
8 Open market paper	-0.7	-0.1	-1.6	-0.3	-0.9	-0.3	-0.3	0.5	-0.4	0.9	-1.0	8
9 U.S. government securities	10.3	4.0	1.1	4.1	8.8	7.9	-0.7	0.2	2.8	3.4	-6.4	9
10 Treasury	2.6	-0.5	-3.8	-0.9	4.0	-1.0	-3.3	-3.3	1.6	-0.2	-8.0	10
11 Agency	7.7	4.5	4.9	4.9	4.8	8.9	2.6	3.5	1.2	3.6	1.6	11
12 Home mortgages	-0.1	6.1	4.4	9.5	5.8	13.8	6.7	11.8	4.5	14.0	15.2	12
13 Consumer credit	12.2	18.0	12.3	12.2	9.8	11.7	15.4	11.9	11.5	7.5	7.9	13
14 Mutual fund shares	0.1	-1.6	0.2	-0.3	0.1	0.2	-0.7	-0.7	-0.1	-0.1	-0.1	14
15 Miscellaneous assets	1.7	-3.4	-0.8	-0.2	9.3	-9.4	0.5	-1.2	-2.2	10.5	0.9	15
<b>16 Net increase in liabilities</b>	<b>13.3</b>	<b>9.5</b>	<b>13.4</b>	<b>16.4</b>	<b>35.6</b>	<b>9.6</b>	<b>0.1</b>	<b>20.3</b>	<b>29.2</b>	<b>17.9</b>	<b>11.0</b>	<b>16</b>
17 Shares/deposits	12.6	7.9	15.4	16.3	31.7	9.7	2.1	21.7	24.8	17.4	5.3	17
18 Checkable	1.7	2.0	2.1	1.6	0.4	6.4	-0.2	-0.3	6.9	4.5	5.7	18
19 Small time and savings	9.8	5.5	11.6	12.3	29.1	1.6	1.0	17.4	14.0	11.4	-3.1	19
20 Large time	1.1	0.4	1.7	2.4	2.1	1.8	1.4	4.6	3.9	1.5	2.7	20
21 Other loans and advances	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	21
22 Miscellaneous liabilities	0.5	1.4	-1.9	0.0	4.0	0.1	-2.3	-1.6	4.5	0.3	5.6	22
23 Discrepancy	-1.2	0.2	-1.3	-0.8	-0.7	-0.2	-0.3	-1.9	-0.1	-1.8	-1.8	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>1.6</b>	<b>18.8</b>	<b>-47.7</b>	<b>9.8</b>	<b>-1.6</b>	<b>9.6</b>	<b>15.8</b>	<b>15.2</b>	<b>17.0</b>	<b>18.6</b>	<b>19.5</b>	<b>1</b>
2 Deposits	-1.1	1.8	1.2	8.5	6.1	8.5	9.7	9.6	9.9	10.2	10.4	2
3 Checkable deposits and currency	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4 Time and savings deposits	-1.1	1.6	-1.0	-1.1	-1.1	-1.3	-1.1	-0.8	-0.4	-0.2	0.2	4
5 Money market fund shares	0.1	0.6	2.1	9.4	7.1	9.7	10.7	10.2	10.2	10.3	10.1	5
6 Credit market instruments	9.5	7.1	-18.8	3.9	-3.5	4.2	7.8	7.2	8.2	8.9	9.4	6
7 Open market paper	-3.2	3.5	0.2	-0.4	-0.3	-0.6	-0.6	-0.2	0.2	0.5	0.9	7
8 U.S. government securities	1.2	-1.1	-5.3	4.5	1.2	4.6	6.1	5.9	6.4	6.8	7.1	8
9 Treasury	0.3	-0.6	-3.3	2.9	0.9	3.0	4.0	3.8	4.1	-0.7	0.1	9
10 Agency	0.9	-0.5	-2.0	1.6	0.4	1.6	2.2	2.1	2.3	7.5	7.0	10
11 Municipal securities	12.9	5.3	-11.1	0.6	-3.1	1.1	2.7	1.7	1.5	1.3	0.8	11
12 Corporate and foreign bonds	-1.1	-0.4	-3.1	-0.5	-1.3	-0.3	0.0	-0.2	-0.2	-0.3	-0.4	12
13 Mortgages	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	0.6	1.0	13
14 Corporate equities	-55.2	-8.8	-17.9	-23.2	-24.2	-26.4	-22.1	-20.0	-21.2	-17.9	-18.4	14
15 Mutual fund shares	44.9	21.7	-11.1	16.4	17.6	18.8	15.3	14.0	16.0	13.5	14.8	15
16 Miscellaneous assets	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	3.8	3.3	16
<b>17 Net increase in liabilities (2)</b>	<b>0.9</b>	<b>17.8</b>	<b>-49.7</b>	<b>12.5</b>	<b>-0.6</b>	<b>11.8</b>	<b>19.2</b>	<b>19.8</b>	<b>23.5</b>	<b>26.3</b>	<b>28.9</b>	<b>17</b>
18 Discrepancy	-0.7	-1.0	-2.0	2.8	1.0	2.1	3.4	4.7	6.5	7.7	9.4	18

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

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

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>3.9</b>	<b>22.4</b>	<b>15.1</b>	<b>14.1</b>	<b>10.4</b>	<b>12.2</b>	<b>15.2</b>	<b>18.8</b>	<b>14.9</b>	<b>15.1</b>	<b>13.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>26.8</b>	<b>23.5</b>	<b>29.7</b>	<b>24.4</b>	<b>23.5</b>	<b>24.1</b>	<b>25.0</b>	<b>25.2</b>	<b>25.3</b>	<b>26.2</b>	<b>27.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>143.0</b>	<b>120.9</b>	<b>144.7</b>	<b>128.3</b>	<b>41.2</b>	<b>77.1</b>	<b>180.2</b>	<b>214.8</b>	<b>151.4</b>	<b>264.1</b>	<b>188.7</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.6	0.7	0.3	-0.2	0.8	0.1	0.6	0.9	1.5	0.4	4
5 Money market fund shares	6.4	-15.3	6.6	17.9	15.4	15.4	15.4	25.4	16.0	24.7	12.2	5
6 Credit market instruments	100.9	66.7	99.2	72.5	47.6	0.9	123.2	118.1	94.3	172.5	133.2	6
7 Open market paper	3.6	5.9	-7.3	2.9	25.2	8.1	-5.7	-15.9	18.4	10.3	12.0	7
8 U.S. government securities	47.7	8.4	9.8	-13.6	-24.2	-38.6	35.7	-27.3	-4.4	10.8	2.5	8
9 Treasury	20.1	-2.9	1.0	-14.9	-9.1	-20.6	4.5	-34.3	-0.0	0.0	-1.0	9
10 Agency	27.6	11.3	8.7	1.3	-15.0	-18.0	31.1	7.0	-4.3	10.8	3.6	10
11 Municipal securities	3.2	-1.9	-0.9	1.5	1.8	-0.9	1.1	4.0	0.6	0.9	1.4	11
12 Corporate and foreign bonds	58.3	59.9	90.7	79.2	38.0	23.8	96.7	158.2	69.3	137.4	104.0	12
13 Policy loans	5.7	7.8	10.4	4.5	7.4	4.8	11.8	-5.9	5.9	6.9	7.9	13
14 Mortgages	-17.6	-13.5	-3.4	-2.1	-0.5	3.6	-16.4	5.0	4.6	6.2	5.4	14
15 Corporate equities	36.3	61.8	18.6	42.1	-10.0	52.7	47.7	77.7	34.6	55.6	32.5	15
16 Mutual fund shares	6.3	-14.9	13.5	7.0	7.0	7.0	7.0	7.0	4.0	4.4	2.1	16
17 Miscellaneous assets	-7.3	22.0	6.1	-11.4	-18.7	0.3	-13.3	-14.0	1.6	5.4	8.3	17
<b>18 Net increase in liabilities</b>	<b>125.2</b>	<b>120.2</b>	<b>122.4</b>	<b>97.2</b>	<b>22.0</b>	<b>52.9</b>	<b>129.8</b>	<b>184.1</b>	<b>131.7</b>	<b>209.4</b>	<b>172.4</b>	<b>18</b>
19 Other loans and advances	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	19
20 Life insurance reserves	35.7	34.3	44.8	43.8	20.0	31.1	57.8	66.5	45.1	83.6	50.8	20
21 Pension fund reserves (1)	73.9	69.6	66.2	36.2	13.6	3.9	43.7	83.7	80.2	99.2	114.7	21
22 Taxes payable	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	22
23 Miscellaneous liabilities	13.7	15.0	10.9	15.4	-14.7	17.0	28.1	31.3	5.1	25.8	6.2	23
24 Discrepancy	-40.7	-1.8	-36.9	-41.4	-32.3	-36.1	-60.2	-37.1	-30.0	-65.7	-30.1	24

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-1.1</b>	<b>-3.4</b>	<b>1.4</b>	<b>0.8</b>	<b>0.9</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.8</b>	<b>3.1</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>31.7</b>	<b>28.2</b>	<b>36.9</b>	<b>16.0</b>	<b>16.2</b>	<b>11.9</b>	<b>34.8</b>	<b>1.0</b>	<b>40.7</b>	<b>28.1</b>	<b>41.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.4	-0.2	-0.2	-0.9	-0.2	-4.2	1.3	-0.6	1.2	-0.7	1.1	4
5 Security RPs	-0.9	-2.3	8.1	-2.1	8.1	-23.0	12.0	-5.4	10.6	-6.2	6.3	5
6 Credit market instruments	27.7	24.9	21.5	22.5	17.6	30.5	14.2	27.7	3.9	27.9	17.3	6
7 U.S. government securities	15.4	11.0	2.8	-9.7	0.9	-21.1	-13.9	-4.9	1.2	10.0	-2.2	7
8 Treasury	14.2	9.4	0.5	-12.6	0.5	-18.9	-15.4	-16.5	0.9	7.0	-5.8	8
9 Agency	1.3	1.6	2.3	2.8	0.4	-2.2	1.4	11.7	0.3	3.0	3.7	9
10 Municipal securities	10.4	7.4	7.0	14.4	8.1	16.0	5.0	28.5	1.3	10.2	9.2	10
11 Corporate and foreign bonds	3.3	7.2	12.7	18.3	9.6	35.7	23.2	4.7	1.0	8.2	10.4	11
12 Commercial mortgages	-1.4	-0.7	-1.0	-0.4	-1.0	-0.0	-0.1	-0.6	0.3	-0.4	-0.1	12
13 Corporate equities	0.8	1.1	-0.6	-6.8	-16.2	1.7	3.0	-15.7	3.2	1.1	2.2	13
14 Trade receivables	1.7	2.2	4.4	-0.1	4.4	4.3	0.5	-9.7	16.3	2.2	6.7	14
15 Miscellaneous assets	2.8	2.3	3.7	3.4	2.4	2.6	3.7	4.6	5.5	3.8	7.6	15
<b>16 Net increase in liabilities</b>	<b>24.6</b>	<b>23.7</b>	<b>31.0</b>	<b>19.4</b>	<b>23.3</b>	<b>16.3</b>	<b>32.4</b>	<b>5.5</b>	<b>17.9</b>	<b>15.5</b>	<b>27.1</b>	<b>16</b>
17 Corporate equity issues	7.4	6.5	7.1	6.2	7.0	8.0	8.0	1.8	2.8	5.0	3.9	17
18 Taxes payable	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	18
19 Miscellaneous liabilities	15.8	16.4	23.0	12.3	15.4	7.3	23.5	2.8	14.3	9.6	22.3	19
20 Discrepancy	-11.0	-10.9	-7.5	1.1	5.1	1.5	-4.9	2.8	-25.1	-15.2	-16.9	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 Gross saving</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.2</b>	<b>1.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>97.8</b>	<b>88.3</b>	<b>99.5</b>	<b>87.8</b>	<b>82.0</b>	<b>87.6</b>	<b>85.9</b>	<b>95.5</b>	<b>90.8</b>	<b>89.2</b>	<b>83.2</b>	<b>83.2</b>	<b>3</b>
4 Checkable deposits and currency	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 Time and savings deposits	-8.4	-6.1	-15.7	-13.6	-12.0	-15.5	-15.2	-11.7	-15.3	-15.4	-15.7	-15.7	5
6 Money market fund shares	6.5	5.3	6.0	4.7	6.5	0.6	2.6	9.0	1.6	5.6	0.7	0.7	6
7 Security RPs	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	4.5	7
8 Credit market instruments	49.5	47.7	63.1	46.6	69.5	45.4	41.9	29.5	57.5	57.8	68.1	68.1	8
9 Open market paper	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	4.5	9
10 U.S. government securities	23.7	14.3	28.3	13.4	27.1	12.1	11.8	2.7	17.3	19.9	20.9	20.9	10
11 Treasury	15.7	10.0	18.2	8.9	16.9	7.8	8.3	2.6	11.0	12.7	13.0	13.0	11
12 Agency	8.0	4.3	10.1	4.5	10.1	4.3	3.5	0.2	6.3	7.2	8.0	8.0	12
13 Municipal securities	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	13
14 Corporate and foreign bonds	22.2	22.7	33.8	27.9	36.3	28.3	26.6	20.5	34.0	35.9	40.6	40.6	14
15 Mortgages	-0.1	1.2	1.1	1.3	1.9	1.4	1.2	0.7	1.7	1.7	2.0	2.0	15
16 Corporate equities	15.5	-8.0	6.6	-2.3	-22.0	-3.6	5.3	11.3	-7.9	-1.8	-16.3	-16.3	16
17 Mutual fund shares	21.1	20.2	24.9	29.2	32.4	34.3	24.7	25.4	29.6	30.8	37.2	37.2	17
18 Miscellaneous assets	9.8	19.8	14.9	19.4	3.7	23.0	24.4	26.5	21.0	12.1	4.7	4.7	18
19 Unallocated insurance contracts (2)	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	-16.3	-13.6	-13.6	19
20 Contributions receivable	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	3.7	9.5	17.0	14.2	11.6	20.8	20.4	3.9	14.5	24.7	14.4	14.4	21
<b>22 Pension fund reserves (liabilities) (3)</b>	<b>98.4</b>	<b>89.0</b>	<b>99.5</b>	<b>88.3</b>	<b>82.5</b>	<b>88.2</b>	<b>86.4</b>	<b>96.1</b>	<b>91.4</b>	<b>89.8</b>	<b>83.8</b>	<b>83.8</b>	<b>22</b>

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

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

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

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.6</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.5</b>	<b>2.2</b>	<b>1.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.8</b>	<b>65.7</b>	<b>59.4</b>	<b>54.4</b>	<b>49.4</b>	<b>57.1</b>	<b>54.2</b>	<b>56.8</b>	<b>66.0</b>	<b>98.2</b>	<b>72.5</b>	<b>72.5</b>	<b>3</b>
4 Checkable deposits and currency	0.7	-0.6	-2.2	0.0	0.9	-1.1	-1.9	2.3	-2.9	5.1	-1.1	-1.1	4
5 Time and savings deposits	2.7	-3.2	-1.3	-0.1	-1.7	0.6	-0.7	1.4	11.6	-13.7	7.3	7.3	5
6 Security RPs	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	-6.2	6
7 Credit market instruments	21.1	30.7	22.7	34.5	54.9	47.9	19.0	16.1	38.7	39.2	39.2	39.2	7
8 Open market paper	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	-6.2	8
9 U.S. government securities	12.2	16.8	26.1	20.4	41.5	41.5	-6.0	4.6	20.8	4.6	25.7	25.7	9
10 Treasury	16.9	8.8	8.4	9.8	23.2	33.8	-12.6	-5.2	17.4	21.7	13.1	13.1	10
11 Agency	-4.7	8.0	17.6	10.6	18.4	7.7	6.5	9.8	3.4	-17.1	12.6	12.6	11
12 Municipal securities	0.2	-0.3	0.2	0.0	-0.6	-0.1	0.7	-0.0	-0.2	-0.0	-0.4	-0.4	12
13 Corporate and foreign bonds	10.4	5.6	-2.7	6.3	14.8	5.2	1.5	3.7	18.5	17.7	19.1	19.1	13
14 Mortgages	-1.9	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15 Corporate equities	50.9	19.1	40.6	53.7	51.9	2.9	87.7	72.2	41.5	41.8	33.2	33.2	15
16 Miscellaneous assets	-21.7	11.8	1.2	-40.7	-55.0	6.2	-71.8	-42.3	-21.6	9.8	0.0	0.0	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>54.7</b>	<b>66.8</b>	<b>59.5</b>	<b>55.3</b>	<b>50.2</b>	<b>58.0</b>	<b>55.2</b>	<b>57.9</b>	<b>67.0</b>	<b>99.2</b>	<b>73.5</b>	<b>73.5</b>	<b>17</b>

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>227.6</b>	<b>23.1</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>1</b>
2 Foreign deposits	-10.3	5.7	4.0	3.4	6.1	-28.3	13.5	22.4	-9.8	-1.6	11.1	2
3 Checkable deposits and currency	1.4	-1.3	-1.0	2.4	2.3	0.8	-3.5	9.9	2.8	-0.1	-6.9	3
4 Time and savings deposits	-2.8	-0.5	20.9	30.4	17.1	-8.1	51.1	61.4	66.8	28.0	34.1	4
5 Security RPs	0.4	2.4	19.0	16.0	15.0	7.9	15.1	25.9	42.9	-20.7	49.2	5
6 Credit market instruments	20.4	30.0	86.5	88.8	164.1	27.0	83.0	81.3	65.2	19.7	123.6	6
7 Open market paper	-9.1	22.7	48.4	38.4	38.9	37.9	46.4	30.3	108.6	-0.0	96.1	7
8 U.S. government securities	14.5	-3.9	17.5	31.3	86.1	-17.8	25.7	31.0	-69.9	6.2	-25.6	8
9 Treasury	1.0	-13.3	3.8	20.3	64.5	8.8	5.6	2.1	-30.9	1.3	-6.5	9
10 Agency	13.5	9.4	13.7	11.0	21.6	-26.6	20.1	28.9	-39.0	4.9	-19.1	10
11 Municipal securities	9.6	7.8	14.3	16.8	26.7	5.2	12.8	22.5	16.7	8.0	33.4	11
12 Corporate and foreign bonds	5.4	3.4	6.4	2.4	12.4	1.6	-1.9	-2.6	9.8	5.5	19.7	12
13 Miscellaneous assets	11.0	6.9	12.8	4.8	23.0	23.8	-14.1	-13.3	14.6	33.1	32.4	13
<b>14 Net share issues (liabilities)</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>227.6</b>	<b>23.1</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>14</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-33.9</b>	<b>-45.3</b>	<b>-53.3</b>	<b>-80.7</b>	<b>-70.4</b>	<b>-74.8</b>	<b>-83.8</b>	<b>-93.8</b>	<b>-85.0</b>	<b>-85.0</b>	<b>-82.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>297.6</b>	<b>304.5</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>261.0</b>	<b>297.0</b>	<b>2</b>
3 Security RPs	16.8	4.4	7.1	-2.7	-15.3	13.6	25.3	-34.5	22.1	28.4	0.5	3
4 Credit market instruments	159.5	-7.1	52.5	48.9	88.5	54.3	27.5	25.3	61.9	103.6	102.0	4
5 Open market paper	16.8	4.4	7.1	-3.1	-13.4	3.5	15.6	-17.9	13.1	30.8	-10.3	5
6 U.S. government securities	49.2	-10.4	18.9	15.1	55.0	8.4	-7.7	4.7	21.3	22.1	37.6	6
7 Treasury	31.4	-6.8	11.2	8.9	32.5	4.9	-4.5	2.8	12.6	13.0	22.2	7
8 Agency	17.9	-3.6	7.7	6.2	22.5	3.4	-3.1	1.9	8.7	9.0	15.4	8
9 Municipal securities	42.9	-4.3	3.2	3.1	7.8	2.0	1.3	1.4	3.7	3.6	16.3	9
10 Corporate and foreign bonds	50.6	3.2	23.3	33.8	39.2	40.4	18.3	37.1	23.9	47.1	58.4	10
11 Corporate equities	115.3	100.8	87.4	193.0	229.5	224.5	139.2	179.0	166.0	121.5	194.0	11
12 Miscellaneous assets	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	3.4	7.5	0.5	12
<b>13 Net share issues (liabilities)</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>297.6</b>	<b>304.5</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>261.0</b>	<b>297.0</b>	<b>13</b>
14 Discrepancy	-33.9	-45.3	-53.3	-80.7	-70.4	-74.8	-83.8	-93.8	-85.0	-85.0	-82.2	14
Memo:												
15 Capital gains dividends	36.1	30.0	54.6	101.1	50.5	80.6	57.5	215.7	67.8	50.2	59.1	15

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

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>16.2</b>	<b>1.9</b>	<b>7.2</b>	<b>6.8</b>	<b>5.9</b>	<b>6.9</b>	<b>7.3</b>	<b>7.0</b>	<b>4.7</b>	<b>4.8</b>	<b>3.0</b>	<b>1</b>
2 Credit market instruments	14.4	-3.3	13.3	9.3	10.9	9.8	9.0	7.5	6.7	5.3	4.3	2
3 U.S. government securities	2.0	-6.2	3.0	1.2	1.9	1.4	1.1	0.4	0.1	-0.6	-1.0	3
4 Municipal securities	7.9	7.4	5.0	4.9	4.9	5.0	4.8	4.9	4.8	4.8	4.8	4
5 Corporate and foreign bonds	4.4	-4.4	5.4	3.2	4.1	3.4	3.1	2.2	1.8	1.0	0.5	5
6 Corporate equities	1.8	5.2	-6.2	-2.5	-5.0	-2.9	-1.7	-0.5	-2.0	-0.5	-1.3	6
<b>7 Net share issues (liabilities)</b>	<b>16.2</b>	<b>1.9</b>	<b>7.2</b>	<b>6.8</b>	<b>5.9</b>	<b>6.9</b>	<b>7.3</b>	<b>7.0</b>	<b>4.7</b>	<b>4.8</b>	<b>3.0</b>	<b>7</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>78.8</b>	<b>150.7</b>	<b>115.1</b>	<b>91.7</b>	<b>39.6</b>	<b>108.6</b>	<b>83.8</b>	<b>134.6</b>	<b>21.1</b>	<b>178.3</b>	<b>66.4</b>	<b>3</b>
4 Checkable deposits and currency	0.9	-0.9	0.2	-0.8	-2.1	-1.2	-0.4	0.6	0.8	8.0	-3.9	4
5 Federal funds and security RPs	-16.2	35.4	20.5	-11.8	-9.2	-2.2	0.3	-36.0	6.4	24.5	1.6	5
6 Credit market instruments	87.8	117.8	84.7	92.0	33.9	114.7	81.4	137.9	45.1	119.2	55.5	6
7 Open market paper	-1.7	14.4	-0.8	9.6	6.2	0.1	-4.6	36.7	31.2	10.8	-59.2	7
8 U.S. government securities	11.2	63.4	63.4	46.7	30.6	71.8	63.8	20.5	50.8	59.4	105.1	8
9 Treasury	-7.1	0.4	6.1	-12.9	-25.3	22.7	8.3	-57.5	-8.1	-26.7	40.7	9
10 Agency	18.4	63.1	57.4	59.6	55.9	49.1	55.5	78.0	58.9	86.1	64.4	10
11 Municipal securities	-0.6	0.8	1.0	-0.3	-1.9	0.9	-0.4	-0.0	1.2	-2.2	-1.1	11
12 Corporate and foreign bonds	11.1	8.5	5.5	5.6	-7.6	-11.5	-2.8	44.1	-3.2	0.2	-21.7	12
13 Other loans and advances	26.5	27.2	11.2	28.8	0.5	50.2	28.4	36.2	-20.9	57.4	34.0	13
14 Sallie Mae	1.8	3.6	0.9	-1.7	-3.9	-2.6	-2.8	2.3	-4.9	-5.6	-4.4	14
15 Farm Credit System	1.4	0.8	3.9	1.4	7.9	-1.5	-2.2	1.5	3.0	0.2	0.6	15
16 FHLB loans	23.3	22.8	6.4	29.1	-3.6	54.3	33.4	32.3	-18.9	62.9	37.8	16
17 Mortgages	41.3	3.6	4.4	1.7	6.1	3.3	-3.1	0.4	-14.0	-6.5	-1.6	17
18 Home	39.8	2.6	3.9	1.0	4.4	1.7	-3.2	1.2	-12.9	-5.7	-1.9	18
19 Multifamily residential	1.7	0.9	0.6	-0.5	-0.1	-0.2	-0.7	-0.9	-1.3	-1.9	-1.2	19
20 Farm	-0.2	0.1	-0.1	1.1	1.7	1.8	0.8	0.1	0.2	1.1	1.4	20
21 Miscellaneous assets	6.3	-1.7	9.7	12.3	17.0	-2.7	2.5	32.2	-31.2	26.7	13.3	21
<b>22 Net increase in liabilities</b>	<b>75.7</b>	<b>147.3</b>	<b>112.0</b>	<b>93.1</b>	<b>36.6</b>	<b>106.9</b>	<b>82.2</b>	<b>146.7</b>	<b>22.4</b>	<b>178.4</b>	<b>72.7</b>	<b>22</b>
23 Credit market instruments	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	23
24 GSE issues (2)	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	24
25 U.S. government loans	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	-4.9	-24.9	6.1	2.7	5.2	-20.0	2.2	23.4	31.3	-19.7	26.3	26
27 Discrepancy	-2.0	-2.3	-1.6	2.9	-1.5	-0.2	-0.2	13.5	2.7	1.4	7.7	27

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>84.7</b>	<b>115.4</b>	<b>98.2</b>	<b>141.1</b>	<b>117.4</b>	<b>174.5</b>	<b>142.9</b>	<b>129.6</b>	<b>114.6</b>	<b>88.1</b>	<b>114.6</b>	<b>1</b>
2 Home mortgages	86.1	115.4	93.7	135.5	113.8	169.9	135.8	122.4	109.6	82.4	109.4	2
3 Multifamily residential mortgages	-1.4	-0.0	4.5	5.6	3.6	4.5	7.1	7.2	5.0	5.7	5.2	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	4
<b>5 Net increase in pool securities (liabilities)(2)</b>	<b>84.7</b>	<b>115.4</b>	<b>98.2</b>	<b>141.1</b>	<b>117.4</b>	<b>174.5</b>	<b>142.9</b>	<b>129.6</b>	<b>114.6</b>	<b>88.1</b>	<b>114.6</b>	<b>5</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.6</b>	<b>1.7</b>	<b>6.3</b>	<b>-0.0</b>	<b>18.2</b>	<b>0.7</b>	<b>6.6</b>	<b>-0.1</b>	<b>4.8</b>	<b>4.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>82.8</b>	<b>68.5</b>	<b>131.6</b>	<b>126.7</b>	<b>139.5</b>	<b>145.6</b>	<b>88.5</b>	<b>133.4</b>	<b>63.7</b>	<b>90.4</b>	<b>161.9</b>	<b>3</b>
4 Agency securities (1)	14.9	1.6	1.6	-19.5	-1.8	-19.3	-14.3	-42.5	-39.3	-16.8	-18.7	4
5 Other loans and advances	9.7	4.3	6.9	13.3	8.3	27.5	-6.5	24.0	-11.1	12.1	0.7	5
6 Student loans	0.0	0.0	1.0	5.3	6.0	6.0	4.0	5.1	6.8	8.3	8.2	6
7 Loans to business	9.7	4.3	5.9	8.1	2.3	21.5	-10.5	19.0	-17.9	3.8	-7.5	7
8 Mortgages (2)	45.3	40.3	37.0	53.7	56.1	59.4	37.2	62.1	58.3	51.1	62.3	8
9 Home	32.7	22.8	20.0	25.2	28.4	36.3	24.7	11.4	36.4	12.5	28.2	9
10 Multifamily residential	2.4	6.2	6.4	12.4	12.8	9.3	5.3	22.2	7.7	13.5	11.9	10
11 Commercial	10.3	11.3	10.6	16.1	14.9	13.7	7.2	28.5	14.3	25.1	22.1	11
12 Consumer credit	10.2	15.6	65.6	54.2	57.1	68.1	45.7	45.9	30.8	32.4	58.3	12
13 Trade credit	2.6	6.8	20.5	25.0	19.8	9.8	26.5	43.8	25.0	11.5	59.3	13
<b>14 Net increase in liabilities</b>	<b>82.8</b>	<b>68.8</b>	<b>132.9</b>	<b>132.0</b>	<b>138.9</b>	<b>162.5</b>	<b>88.0</b>	<b>138.6</b>	<b>62.2</b>	<b>93.7</b>	<b>165.2</b>	<b>14</b>
15 Commercial paper	4.7	12.4	37.3	45.4	38.1	30.3	51.4	62.0	47.6	35.0	110.5	15
16 Corporate bonds	78.1	56.4	95.6	86.6	100.8	132.3	36.6	76.6	14.6	58.7	54.7	16
17 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:												
18 Securitized consumer leases not included above (3)	0.0	0.3	1.3	5.3	-0.5	17.0	-0.5	5.2	-1.4	3.3	3.3	18

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

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

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>15.0</b>	<b>24.7</b>	<b>27.6</b>	<b>29.1</b>	<b>30.2</b>	<b>27.9</b>	<b>28.5</b>	<b>30.1</b>	<b>29.6</b>	<b>29.7</b>	<b>29.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.4</b>	<b>22.0</b>	<b>22.6</b>	<b>21.3</b>	<b>26.7</b>	<b>9.1</b>	<b>27.7</b>	<b>21.8</b>	<b>28.7</b>	<b>25.0</b>	<b>26.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>6.3</b>	<b>42.3</b>	<b>72.7</b>	<b>42.2</b>	<b>37.5</b>	<b>38.1</b>	<b>40.1</b>	<b>53.2</b>	<b>34.5</b>	<b>61.4</b>	<b>119.9</b>	<b>3</b>
4 Checkable deposits and currency	1.4	1.6	1.7	1.9	1.8	1.9	1.9	1.9	2.0	2.0	2.1	4
5 Credit market instruments	-20.9	48.3	49.9	18.4	30.3	36.3	13.2	-6.2	44.9	1.9	46.9	5
6 Other loans and advances	-15.9	25.9	26.7	7.9	11.8	7.6	6.1	6.1	26.3	-13.9	29.7	6
7 Mortgages	-3.1	4.2	5.6	10.2	7.2	24.4	7.6	1.6	2.9	5.6	13.9	7
8 Consumer credit	-1.9	18.3	17.7	0.3	11.3	4.3	-0.6	-13.9	15.8	10.2	3.3	8
9 Miscellaneous assets	25.7	-7.6	21.0	22.0	5.5	-0.0	25.0	57.4	-12.4	57.5	71.0	9
<b>10 Net increase in liabilities</b>	<b>10.9</b>	<b>64.2</b>	<b>72.7</b>	<b>49.8</b>	<b>32.3</b>	<b>50.2</b>	<b>44.2</b>	<b>72.6</b>	<b>35.6</b>	<b>51.5</b>	<b>118.5</b>	<b>10</b>
11 Credit market instruments	-1.4	48.7	50.2	45.9	41.4	67.8	30.7	43.8	6.4	124.6	0.1	11
12 Open market paper	-0.1	22.5	-2.9	9.0	9.4	13.4	13.3	-0.2	42.6	41.2	-17.5	12
13 Corporate bonds	12.5	31.7	52.6	32.5	29.9	46.0	13.2	40.9	-32.4	83.3	9.1	13
14 Bank loans n.e.c.	-13.7	-5.6	0.5	4.4	2.0	8.3	4.2	3.1	-3.8	0.1	8.5	14
15 Taxes payable	0.8	0.8	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	15
16 Miscellaneous liabilities	11.5	14.8	21.6	3.0	-10.0	-18.5	12.6	27.9	28.3	-74.1	117.4	16
17 Foreign direct investment in U.S.	23.6	3.2	15.4	7.5	-12.4	7.8	22.2	12.6	19.1	2.6	22.6	17
18 Investment by parent	1.2	6.2	9.3	9.3	-2.0	23.0	6.4	9.7	2.6	-3.7	6.9	18
19 Other	-13.4	5.4	-3.1	-13.8	4.4	-49.3	-16.0	5.7	6.6	-73.0	87.9	19
20 Discrepancy	4.1	24.6	5.1	15.4	-1.7	30.8	4.9	27.7	2.1	-5.2	1.9	20
Memo:												
21 Consumer leases not included above (2)	10.2	18.2	13.4	11.7	10.2	13.4	12.5	10.6	12.2	11.5	-9.4	21

(1) Includes retail captive finance companies.

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

**F.128 Mortgage Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>-0.0</b>	<b>-24.0</b>	<b>-3.4</b>	<b>8.2</b>	<b>51.8</b>	<b>-26.8</b>	<b>3.4</b>	<b>4.1</b>	<b>-3.4</b>	<b>6.5</b>	<b>5.9</b>	<b>1</b>
2 Home mortgages	-0.5	-24.0	-4.5	8.2	51.8	-27.7	4.8	4.0	-3.3	6.9	6.0	2
3 Multifamily residential mortgages	0.1	0.0	1.1	-0.1	-0.0	0.9	-1.3	0.1	-0.1	-0.4	-0.1	3
4 Commercial mortgages	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Net increase in liabilities</b>	<b>-0.0</b>	<b>-24.0</b>	<b>-3.4</b>	<b>8.2</b>	<b>51.8</b>	<b>-26.8</b>	<b>3.4</b>	<b>4.1</b>	<b>-3.4</b>	<b>6.5</b>	<b>5.9</b>	<b>5</b>
6 Bank loans n.e.c.	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	6
7 Investment by parent	-0.1	-12.5	-3.8	-4.3	31.8	-42.8	1.7	-7.9	-9.3	-3.5	3.3	7

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>4.2</b>	<b>13.0</b>	<b>15.7</b>	<b>22.2</b>	<b>21.6</b>	<b>22.0</b>	<b>22.5</b>	<b>22.6</b>	<b>23.0</b>	<b>23.2</b>	<b>23.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>14.6</b>	<b>7.8</b>	<b>20.8</b>	<b>14.8</b>	<b>20.7</b>	<b>24.7</b>	<b>23.1</b>	<b>26.3</b>	<b>27.7</b>	<b>35.0</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>5.2</b>	<b>7.3</b>	<b>2.9</b>	<b>5.2</b>	<b>3.7</b>	<b>5.2</b>	<b>6.2</b>	<b>5.8</b>	<b>6.6</b>	<b>6.9</b>	<b>8.8</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>3.6</b>	<b>4.6</b>	<b>3.4</b>	<b>2.4</b>	<b>0.9</b>	<b>1.3</b>	<b>1.6</b>	<b>5.6</b>	<b>4.5</b>	<b>6.8</b>	<b>14.0</b>	<b>4</b>
5 Mortgages	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	3.4	3.4	5
6 Home	0.1	0.5	0.2	0.3	0.4	0.4	0.4	0.2	0.2	0.4	0.4	6
7 Multifamily residential	0.4	3.1	1.4	2.0	2.2	2.2	2.2	1.3	1.3	2.2	2.2	7
8 Commercial	0.1	1.1	0.5	0.7	0.8	0.8	0.8	0.5	0.5	0.8	0.8	8
9 Miscellaneous assets	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	2.5	3.4	10.7	9
<b>10 Net increase in liabilities</b>	<b>18.7</b>	<b>32.5</b>	<b>16.8</b>	<b>29.0</b>	<b>18.6</b>	<b>26.0</b>	<b>31.1</b>	<b>40.2</b>	<b>44.0</b>	<b>48.4</b>	<b>66.6</b>	<b>10</b>
11 Security RPs	2.1	4.7	1.2	1.6	1.0	1.5	1.7	2.3	1.3	2.2	4.8	11
12 Credit market instruments	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	19.1	18.6	23.2	12
13 Open market paper	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate bonds	0.3	2.0	2.0	2.8	1.8	2.5	3.0	3.9	2.3	3.8	8.4	14
15 Bank loans n.e.c.	-0.2	2.5	-1.9	-1.5	-1.3	-1.8	-2.2	-0.6	0.8	0.8	0.8	15
16 Mortgages	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	14.0	14.0	16
17 Corporate equity issues	13.2	11.1	8.3	12.3	7.9	11.0	13.2	17.2	21.7	26.1	35.2	17
18 Miscellaneous liabilities	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	1.8	1.5	3.3	18
19 Discrepancy	13.0	19.0	18.4	22.8	20.8	20.9	21.2	28.4	29.6	30.1	32.2	19

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-0.3</b>	<b>6.6</b>	<b>2.1</b>	<b>3.8</b>	<b>3.1</b>	<b>4.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>97.0</b>	<b>-24.1</b>	<b>113.4</b>	<b>68.2</b>	<b>5.2</b>	<b>-16.6</b>	<b>71.4</b>	<b>212.9</b>	<b>59.8</b>	<b>274.2</b>	<b>123.3</b>	<b>3</b>
4 Checkable deposits and currency	1.9	-0.3	1.7	1.9	-3.3	9.6	-0.1	1.4	-3.1	12.9	0.3	4
5 Credit market instruments	14.8	-44.2	90.1	-15.7	-109.0	-72.0	35.5	82.7	-14.5	-22.7	36.9	5
6 Open market paper	-0.3	-3.7	10.9	1.6	-21.2	12.6	-7.4	22.5	6.1	-7.9	3.9	6
7 U.S. government securities	-12.8	-30.2	70.0	-29.9	-68.2	-84.4	33.6	-0.6	-45.8	-17.2	-0.4	7
8 Treasury	-20.7	-14.4	61.0	-31.1	-52.2	-77.2	40.4	-35.4	-40.2	-16.8	-51.1	8
9 Agency	7.8	-15.8	9.0	1.2	-16.0	-7.2	-6.8	34.8	-5.6	-0.4	50.8	9
10 Municipal securities	5.8	-1.7	-2.7	-1.9	-15.4	-0.3	-3.7	11.9	-3.2	5.3	-1.5	10
11 Corporate and foreign bonds	22.2	-8.7	12.0	14.5	-4.1	0.0	13.1	49.0	28.4	-2.9	34.9	11
12 Corporate equities	8.1	-3.4	7.7	-1.9	-32.3	12.0	-14.0	26.5	2.5	-5.8	8.9	12
13 Security credit	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	13
14 Miscellaneous assets	49.6	24.8	10.3	68.2	107.8	30.8	61.7	72.4	48.2	252.2	19.8	14
<b>15 Net increase in liabilities</b>	<b>98.0</b>	<b>-29.1</b>	<b>112.8</b>	<b>66.2</b>	<b>3.9</b>	<b>-19.5</b>	<b>69.8</b>	<b>210.7</b>	<b>57.3</b>	<b>272.4</b>	<b>121.1</b>	<b>15</b>
16 Security RPs (net)	20.0	-23.0	79.0	-1.5	-32.5	-2.8	-19.7	48.9	-40.9	121.9	42.1	16
17 Corporate bonds	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	17
18 Corporate equity issues	1.3	4.7	-8.1	-6.5	-5.1	-3.6	-5.8	-11.7	3.8	-17.4	-9.9	18
19 Trade payables	2.7	-0.9	1.1	4.0	5.4	5.7	5.7	-0.7	13.4	-5.1	28.6	19
20 Security credit	38.7	1.0	23.1	36.6	71.9	-37.8	16.9	95.3	90.4	99.7	-10.6	20
21 Customer credit balances (HH)	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	21
22 From banks	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	22
23 Taxes payable	0.5	-0.2	-0.1	0.1	-0.2	0.5	-0.5	0.7	-0.9	-0.6	0.8	23
24 Miscellaneous liabilities	15.6	1.6	12.6	27.5	-15.4	4.0	58.9	62.7	-11.4	15.1	58.8	24
25 Foreign direct investment in U.S.	0.1	0.8	1.5	0.5	0.5	0.4	0.2	0.8	0.7	0.1	-0.0	25
26 Due to affiliates	29.2	25.7	25.1	38.3	30.5	87.0	15.2	20.4	108.9	28.5	90.0	26
27 Other	-13.7	-24.8	-14.0	-11.3	-46.5	-83.5	43.4	41.6	-120.9	-13.5	-31.1	27
28 Proprietors' net investment	7.1	-12.7	10.2	8.0	11.6	1.4	8.5	10.5	5.7	23.8	18.2	28
29 Discrepancy	-0.4	0.5	0.4	0.6	0.6	0.6	0.7	0.3	0.0	0.6	0.4	29

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-6.1</b>	<b>32.7</b>	<b>14.7</b>	<b>84.9</b>	<b>149.5</b>	<b>83.7</b>	<b>51.6</b>	<b>55.0</b>	<b>106.1</b>	<b>5.5</b>	<b>162.1</b>	<b>1</b>
2 Money market fund shares	10.1	31.8	2.4	27.3	32.4	20.5	23.4	32.9	7.0	11.3	36.5	2
3 Credit market instruments	-35.6	-28.4	-8.6	18.0	65.7	21.2	-2.4	-12.3	22.8	-21.8	41.1	3
4 Open market paper	-39.6	-38.4	-18.4	-4.8	41.5	-3.7	-29.7	-27.3	10.8	-25.9	42.8	4
5 Corporate and foreign bonds	4.0	10.0	9.8	22.8	24.1	24.9	27.3	14.9	12.0	4.1	-1.7	5
6 Miscellaneous assets (2)	19.5	29.3	20.8	39.6	51.4	42.0	30.6	34.5	76.3	15.9	84.5	6
7 Investment in foreign banking offices	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	2.5	10.7	7
8 Investment in brokers and dealers	17.2	16.1	17.8	38.6	47.4	44.6	28.2	34.1	69.3	13.4	73.8	8
<b>9 Net increase in liabilities</b>	<b>-6.1</b>	<b>32.7</b>	<b>14.7</b>	<b>84.9</b>	<b>149.5</b>	<b>83.7</b>	<b>51.6</b>	<b>55.0</b>	<b>106.1</b>	<b>5.5</b>	<b>162.1</b>	<b>9</b>
10 Credit market instruments	6.3	23.1	34.9	64.1	37.2	62.7	33.7	123.0	129.4	-16.1	129.3	10
11 Open market paper	-7.3	3.0	10.5	34.9	-33.9	49.1	20.7	103.8	83.7	-13.2	79.2	11
12 Corporate bonds	13.6	20.0	24.4	29.2	71.1	13.6	12.9	19.2	45.7	-2.9	50.1	12
13 Miscellaneous liabilities	-12.4	9.6	-20.3	20.8	112.2	21.0	18.0	-67.9	-23.4	21.6	32.8	13
14 Foreign direct investment in U.S.	13.2	6.2	-14.1	-24.5	14.2	-20.7	-3.0	-88.5	-53.1	32.1	-44.8	14
15 Securities loaned (net)	43.6	24.6	-5.5	59.9	105.6	27.6	63.2	43.3	49.8	202.8	-24.5	15
16 Other	-69.1	-21.2	-0.7	-14.6	-7.6	14.1	-42.1	-22.7	-20.0	-213.3	102.1	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>1.4</b>	<b>-5.3</b>	<b>9.6</b>	<b>-6.7</b>	<b>-0.1</b>	<b>2.1</b>	<b>-30.0</b>	<b>1.3</b>	<b>-17.9</b>	<b>0.9</b>	<b>2.9</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.5	0.4	0.8	-0.4	0.8	0.5	-3.4	0.6	-0.3	0.5	0.6	2
3 Federal govt.: Exchange Stab. Fund	0.5	0.4	0.8	-0.4	0.8	0.5	-3.4	0.6	-0.3	0.5	0.6	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	4
5 U.S. foreign exchange position	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-17.6	0.4	2.4	5
6 Official foreign currency holdings	0.8	-5.3	6.3	-7.6	-4.3	0.7	-27.3	0.6	-13.4	0.6	0.5	6
7 Treasury	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-6.7	0.3	0.3	7
8 Monetary authority	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-6.7	0.3	0.3	8
9 Net IMF position	0.0	-0.5	2.5	1.3	3.4	0.9	0.7	0.1	-4.2	-0.2	1.9	9
10 Federal government	0.1	-0.5	2.5	1.3	3.4	0.9	0.7	0.1	-4.2	-0.2	1.9	10
11 Monetary authority	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

**F.201 SDR Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	0.2	1.3	3
4 Asset: Monetary authority	0.6	0.9	1.0	1.0	1.1	1.0	1.1	0.7	0.8	0.6	0.7	4
5 Discrepancy (seigniorage)	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	-0.5	0.5	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>-18.5</b>	<b>52.9</b>	<b>35.3</b>	<b>82.0</b>	<b>100.8</b>	<b>3.0</b>	<b>119.7</b>	<b>104.5</b>	<b>188.6</b>	<b>18.8</b>	<b>79.3</b>	<b>1</b>
Held by:												
2 Household sector	-1.1	3.1	4.6	11.1	10.7	6.7	11.0	16.1	12.1	5.2	8.0	2
3 Nonfinancial corporate business	-1.4	1.1	1.1	10.4	10.8	-2.0	3.9	28.8	3.4	15.4	3.7	3
4 Money market mutual funds	-10.3	5.7	4.0	3.4	6.1	-28.3	13.5	22.4	-9.8	-1.6	11.1	4
5 Discrepancy--unallocated assets	-5.7	43.0	25.7	57.1	73.2	26.6	91.3	37.3	183.0	-0.2	56.6	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>50.5</b>	<b>89.8</b>	<b>9.9</b>	<b>-51.6</b>	<b>-76.1</b>	<b>-50.8</b>	<b>-97.2</b>	<b>17.6</b>	<b>-88.8</b>	<b>-43.8</b>	<b>-77.3</b>	<b>1</b>
2 Monetary authority	3.7	1.3	1.3	-0.5	-25.4	13.0	5.9	4.7	-22.9	17.2	8.7	2
3 Depository institution reserves	2.9	-4.2	-1.2	-5.1	-18.9	13.5	-10.1	-4.9	-9.7	18.3	1.2	3
4 Vault cash	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	4
5 Commercial banking	46.9	88.5	8.7	-51.2	-50.7	-63.7	-103.1	12.9	-65.9	-61.0	-86.0	5
6 To monetary authority	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	-4.5	-8.9	6
7 To banks in foreign countries	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	7
8 Liabilities, net	46.3	93.6	10.7	-46.8	-48.0	-46.8	-93.6	1.3	-54.2	-43.1	-34.5	8
9 U.S.-chartered commercial banks	19.3	74.4	-2.7	-31.1	-35.2	-44.3	-48.8	3.9	19.9	25.9	17.0	9
10 Due to foreign affiliates	6.6	52.6	-14.7	-1.9	-61.7	-9.5	18.4	45.1	27.0	22.6	-3.2	10
11 - Due from foreign affiliates	-12.8	-21.7	-12.0	29.2	-26.4	34.8	67.2	41.3	7.1	-3.3	-20.3	11
12 Foreign banking offices in U.S.	29.2	27.1	17.2	-11.5	-8.4	-14.5	-39.0	15.7	-95.6	-54.2	-47.6	12
13 Due to foreign affiliates	-1.7	1.4	15.5	10.6	-17.7	-2.1	-5.1	67.1	-0.2	-2.3	-44.7	13
14 - Due from foreign affiliates	-30.9	-25.7	-1.7	22.1	-9.3	12.4	33.9	51.4	95.3	51.9	2.9	14
15 Bank holding companies	-2.3	-7.8	-3.8	-4.1	-4.4	12.0	-5.8	-18.3	21.5	-14.8	-4.0	15
16 Due to foreign affiliates	-2.3	-2.5	-1.1	-0.2	-1.9	2.0	-1.8	0.8	-1.3	-0.3	3.4	16
17 - Due from foreign affiliates	-0.0	5.3	2.7	3.9	2.5	-10.0	4.0	19.1	-22.8	14.5	7.4	17
18 Less: Deposits at foreign banks	0.7	0.8	-0.4	5.2	11.3	-4.1	12.6	0.9	35.1	-11.0	-9.0	18
19 U.S.-chartered commercial banks	0.7	-0.4	-2.5	5.2	8.1	2.9	10.9	-1.1	31.9	-6.9	-4.3	19
20 Foreign banking offices in U.S.	0.0	1.3	2.1	-0.0	3.3	-7.0	1.7	2.0	3.2	-4.1	-4.7	20
21 To U.S. banking, net	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	21
22 U.S.-chartered commercial banks	13.3	5.6	-7.3	-23.5	-58.5	-1.6	-24.2	-9.7	23.2	-11.0	-35.5	22
23 Liabilities	6.0	4.9	-8.1	-6.6	-1.7	-21.8	-16.8	13.8	38.7	-17.1	-45.4	23
24 To foreign offices in U.S.	1.9	8.1	-4.9	-3.0	-11.0	0.8	-13.4	11.6	8.7	7.8	5.9	24
25 To bank holding companies	-0.1	-0.4	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	3.1	-0.5	0.3	25
26 Unallocated	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	26
Less, due from:												
27 Foreign offices in U.S.	-10.5	-6.5	-1.3	6.0	12.5	-13.5	7.5	17.6	28.0	-6.3	-19.6	27
28 Bank holding companies	3.2	5.8	0.5	10.9	44.4	-6.7	-0.2	5.9	-12.5	0.1	9.7	28
29 Foreign banking offices in U.S.	-12.3	-14.6	3.6	9.0	23.5	-14.3	20.9	6.0	19.4	-14.1	-25.5	29
30 Due to U.S. banks	-10.5	-6.5	-1.3	6.0	12.5	-13.5	7.5	17.6	28.0	-6.3	-19.6	30
31 - Due from U.S. banks	1.9	8.1	-4.9	-3.0	-11.0	0.8	-13.4	11.6	8.7	7.8	5.9	31
32 Bank holding companies	3.2	6.2	0.6	11.2	44.4	-6.5	-1.0	7.9	-15.6	0.7	9.5	32
33 Due to U.S. banks	3.2	5.8	0.5	10.9	44.4	-6.7	-0.2	5.9	-12.5	0.1	9.7	33
34 - Due from U.S. banks	-0.1	-0.4	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	3.1	-0.5	0.3	34
<b>35 Net change in assets</b>	<b>46.3</b>	<b>92.6</b>	<b>13.1</b>	<b>-48.3</b>	<b>-85.4</b>	<b>-28.3</b>	<b>-92.9</b>	<b>13.4</b>	<b>-115.7</b>	<b>-19.4</b>	<b>-25.7</b>	<b>35</b>
36 Rest of the world	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	36
37 Domestic	0.7	-0.2	2.0	3.7	-26.1	14.5	13.3	13.0	-26.5	12.7	-0.2	37
38 Monetary authority	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	-4.5	-8.9	38
39 Federal Reserve float	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	3.9	-2.6	39
40 Loans to member banks	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	-8.4	-6.3	40
41 Commercial banking	3.3	1.9	1.4	-0.0	-25.4	13.7	6.8	4.8	-22.1	18.1	8.8	41
42 Reserves at Federal Reserve	2.5	-3.5	-1.1	-4.6	-18.9	14.3	-9.2	-4.7	-8.9	19.1	1.3	42
43 Vault cash	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	43
44 Savings insts.: Reserves at Fed. Res.	0.4	-0.6	-0.1	-0.5	-0.0	-0.8	-0.9	-0.1	-0.8	-0.9	-0.1	44
45 Discrepancy--floats, etc.	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>117.3</b>	<b>-9.7</b>	<b>-12.7</b>	<b>15.8</b>	<b>6.8</b>	<b>3.9</b>	<b>105.9</b>	<b>-53.4</b>	<b>85.3</b>	<b>64.2</b>	<b>-49.4</b>	<b>1</b>
2 Monetary authority	37.1	25.3	17.0	23.5	28.5	-13.1	46.3	32.3	36.1	22.0	18.9	2
3 Federal government cash and deposits	7.2	-7.7	-1.2	1.7	15.8	-35.2	22.6	3.7	4.8	1.1	-10.6	3
4 Deposits due to foreign	0.1	-0.1	0.2	-0.1	-0.6	0.1	0.5	-0.2	3.2	-2.7	0.3	4
5 Currency outside banks	29.8	33.1	18.0	21.8	13.3	21.9	23.1	28.8	28.1	23.6	29.2	5
6 Commercial banking	74.1	-31.7	-45.9	-34.6	-47.4	-11.9	34.9	-114.0	16.2	8.0	-97.8	6
7 Federal government deposits	12.1	-18.9	-4.7	9.7	9.6	2.4	39.5	-12.8	-4.0	-14.0	11.7	7
8 Deposits due to foreign	-0.4	1.9	0.8	2.6	-3.7	15.9	-8.0	6.3	0.9	10.2	-5.2	8
9 Private domestic deposits	62.4	-14.7	-42.0	-46.9	-53.3	-30.2	3.3	-107.4	19.3	11.8	-104.2	9
10 Savings institutions	4.4	-5.4	14.1	25.4	25.3	22.5	25.1	28.5	26.1	29.8	23.8	10
11 Credit unions	1.7	2.0	2.1	1.6	0.4	6.4	-0.2	-0.3	6.9	4.5	5.7	11
<b>12 Net change in assets</b>	<b>117.3</b>	<b>-9.7</b>	<b>-12.7</b>	<b>15.8</b>	<b>6.8</b>	<b>3.9</b>	<b>105.9</b>	<b>-53.4</b>	<b>85.3</b>	<b>64.2</b>	<b>-49.4</b>	<b>12</b>
13 Household sector	47.3	-30.8	-43.7	-62.7	-25.4	-51.5	-44.1	-129.8	0.2	-14.1	-88.0	13
14 Nonfinancial business	22.9	25.3	20.8	50.1	35.2	55.1	71.8	38.4	66.4	40.7	18.6	14
15 Corporate	13.6	18.5	17.4	46.5	31.6	51.5	68.2	34.6	61.6	35.8	13.4	15
16 Nonfarm noncorporate	7.6	5.1	3.8	4.3	4.2	4.2	4.2	4.4	4.4	4.6	4.8	16
17 Farm	1.7	1.7	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	0.3	0.3	0.3	17
18 State and local governments	1.4	2.5	3.0	-2.3	-4.9	-0.7	0.3	-4.1	5.1	-2.2	7.4	18
19 Federal government	20.7	-21.7	-0.0	11.0	22.7	-26.2	35.1	12.2	10.2	-29.0	-1.0	19
20 Rest of the world	18.6	25.2	13.4	19.9	-14.0	34.0	22.1	37.3	18.1	26.8	21.4	20
21 Checkable deposits	-0.3	1.8	1.1	2.6	-4.4	16.0	-7.5	6.1	4.1	7.5	-4.9	21
22 Currency	18.9	23.4	12.3	17.3	-9.6	18.0	29.6	31.2	13.9	19.3	26.3	22
23 Financial sectors	9.0	-2.6	3.6	3.4	-6.8	4.7	-1.7	17.6	-2.7	30.7	-6.5	23
24 Commercial banking	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	0.2	-0.2	24
25 Savings institutions	3.1	-1.5	1.6	-1.3	-6.2	-1.3	2.9	-0.5	-4.3	2.0	2.4	25
26 Credit unions	-0.1	0.0	0.9	0.1	0.9	-0.9	-1.7	2.1	0.0	-0.4	-0.7	26
27 Bank personal trusts and estates	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	27
28 Life insurance companies	0.3	0.6	0.7	0.3	-0.2	0.8	0.1	0.6	0.9	1.5	0.4	28
29 Other insurance companies	-0.4	-0.2	-0.2	-0.9	-0.2	-4.2	1.3	-0.6	1.2	-0.7	1.1	29
30 Private pension funds	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	30
31 State and local govt. retirement funds	0.7	-0.6	-2.2	0.0	0.9	-1.1	-1.9	2.3	-2.9	5.1	-1.1	31
32 Money market mutual funds	1.4	-1.3	-1.0	2.4	2.3	0.8	-3.5	9.9	2.8	-0.1	-6.9	32
33 Government-sponsored enterprises	0.9	-0.9	0.2	-0.8	-2.1	-1.2	-0.4	0.6	0.8	8.0	-3.9	33
34 Finance companies	1.4	1.6	1.7	1.9	1.8	1.9	1.9	1.9	2.0	2.0	2.1	34
35 Brokers and dealers	1.9	-0.3	1.7	1.9	-3.3	9.6	-0.1	1.4	-3.1	12.9	0.3	35
36 Mail float	-2.8	-7.6	-9.8	-3.6	-0.1	-11.5	22.4	-25.0	-12.0	11.3	-1.3	36



**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-93.9</b>	<b>-20.3</b>	<b>162.2</b>	<b>211.0</b>	<b>265.1</b>	<b>80.0</b>	<b>274.4</b>	<b>224.4</b>	<b>207.9</b>	<b>200.8</b>	<b>240.5</b>	<b>1</b>
2 Small time and savings deposits	-70.3	-39.9	96.6	97.1	207.7	-3.2	94.2	89.6	157.9	24.5	44.0	2
3 Commercial banking	-12.0	-1.0	113.9	123.0	209.5	45.0	80.5	156.8	189.9	77.3	141.2	3
4 U.S.-chartered commercial banks	-10.9	-0.6	113.4	122.8	209.8	46.2	81.6	153.7	147.9	88.9	154.8	4
5 Foreign banking offices in U.S.	-0.8	-1.1	-0.7	0.1	-1.2	-2.4	-0.2	4.3	43.1	-10.7	-14.7	5
6 Banks in U.S.-affiliated areas	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	6
7 Savings institutions	-68.2	-44.4	-29.0	-38.1	-30.9	-49.8	12.7	-84.6	-46.0	-64.2	-94.1	7
8 Credit unions	9.8	5.5	11.6	12.3	29.1	1.6	1.0	17.4	14.0	11.4	-3.1	8
9 Large time deposits (1)	-23.5	19.6	65.6	113.9	57.4	83.1	180.2	134.8	49.9	176.3	196.5	9
10 Commercial banking	-21.0	21.3	54.8	105.1	49.0	83.8	150.6	137.2	37.5	167.6	181.8	10
11 U.S.-chartered commercial banks	-20.0	17.9	42.6	49.5	30.4	63.7	65.0	39.1	22.3	72.7	123.8	11
12 Foreign banking offices in U.S.	-0.8	2.6	11.0	55.6	17.7	18.9	86.4	99.3	16.3	95.9	57.0	12
13 Banks in U.S.-affiliated areas	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	13
14 Savings institutions	-3.6	-2.1	9.2	6.3	6.3	-2.4	28.2	-7.0	8.6	7.2	12.0	14
15 Credit unions	1.1	0.4	1.7	2.4	2.1	1.8	1.4	4.6	3.9	1.5	2.7	15
<b>16 Net change in assets</b>	<b>-93.9</b>	<b>-20.3</b>	<b>162.2</b>	<b>211.0</b>	<b>265.1</b>	<b>80.0</b>	<b>274.4</b>	<b>224.4</b>	<b>207.9</b>	<b>200.8</b>	<b>240.5</b>	<b>16</b>
17 Household sector	-113.1	-10.3	150.7	167.7	246.5	64.6	180.8	178.9	167.1	136.3	195.8	17
18 Nonfinancial business	28.8	1.6	4.8	7.3	-8.5	24.8	31.2	-18.4	-25.2	32.4	11.9	18
19 Corporate	22.3	-6.6	-1.5	2.9	-12.9	20.4	26.8	-22.8	-29.8	27.6	6.9	19
20 Nonfarm noncorporate	6.5	8.2	6.3	4.4	4.4	4.4	4.4	4.4	4.6	4.8	5.0	20
21 State and local governments	-5.0	6.0	9.9	8.5	9.4	11.4	7.1	6.2	-11.0	21.6	4.1	21
22 Federal government	-0.1	-0.1	0.3	1.4	0.4	13.2	-4.1	-3.7	0.2	3.4	-2.1	22
23 Rest of the world	6.8	1.5	-6.6	10.9	10.9	-6.7	27.3	12.1	9.7	11.1	10.3	23
24 Financial sectors	-11.4	-18.9	3.2	15.1	6.4	-27.3	32.1	49.4	67.1	-3.9	20.4	24
25 Savings institutions	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	1.6	-0.1	-0.1	-0.1	-0.5	25
26 Credit unions	-1.3	-8.9	0.4	-0.7	4.5	-3.0	-3.6	-0.8	4.6	-2.6	-5.1	26
27 Bank personal trusts and estates	-1.1	1.6	-1.0	-1.1	-1.1	-1.3	-1.1	-0.8	-0.4	-0.2	0.2	27
28 Private pension funds	-8.4	-6.1	-15.7	-13.6	-12.0	-15.5	-15.2	-11.7	-15.3	-15.4	-15.7	28
29 State and local govt. retirement funds	2.7	-3.2	-1.3	-0.1	-1.7	0.6	-0.7	1.4	11.6	-13.7	7.3	29
30 Money market mutual funds	-2.8	-0.5	20.9	30.4	17.1	-8.1	51.1	61.4	66.8	28.0	34.1	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>227.6</b>	<b>23.1</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>145.8</b>	<b>227.6</b>	<b>23.1</b>	<b>145.1</b>	<b>187.5</b>	<b>182.4</b>	<b>58.5</b>	<b>243.6</b>	<b>2</b>
3 Household sector	-0.6	13.4	100.3	79.0	154.5	-26.0	87.6	99.9	134.8	-0.6	163.9	3
4 Nonfinancial corporate business	-2.5	7.4	24.8	7.2	11.5	2.6	5.0	9.8	12.6	6.8	19.8	4
5 Nonfarm noncorporate business	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	5
6 Bank personal trusts and estates	0.1	0.6	2.1	9.4	7.1	9.7	10.7	10.2	10.2	10.3	10.1	6
7 Life insurance companies	6.4	-15.3	6.6	17.9	15.4	15.4	15.4	25.4	16.0	24.7	12.2	7
8 Private pension funds	6.5	5.3	6.0	4.7	6.5	0.6	2.6	9.0	1.6	5.6	0.7	8
9 Funding corporations	10.1	31.8	2.4	27.3	32.4	20.5	23.4	32.9	7.0	11.3	36.5	9

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>71.3</b>	<b>78.2</b>	<b>110.5</b>	<b>40.3</b>	<b>-4.8</b>	<b>98.4</b>	<b>-15.9</b>	<b>83.3</b>	<b>33.8</b>	<b>195.3</b>	<b>137.9</b>	<b>1</b>
2 Commercial banking (net)	41.6	78.1	30.4	41.0	24.6	79.8	16.4	43.3	65.5	70.3	87.4	2
3 U.S.-chartered commercial banks	45.5	71.6	28.2	28.7	12.6	56.6	16.4	29.1	30.8	71.6	76.3	3
4 Foreign banking offices in U.S.	-4.3	6.7	1.8	12.0	11.4	23.3	-0.6	13.8	33.9	-0.7	11.0	4
5 Bank holding companies	0.4	-0.2	0.4	0.4	0.6	-0.1	0.6	0.4	0.8	-0.6	0.1	5
6 Savings institutions	7.5	18.4	-0.0	-0.9	2.1	19.9	-14.3	-11.2	7.8	1.0	3.5	6
7 REITs	2.1	4.7	1.2	1.6	1.0	1.5	1.7	2.3	1.3	2.2	4.8	7
8 Brokers and dealers (net)	20.0	-23.0	79.0	-1.5	-32.5	-2.8	-19.7	48.9	-40.9	121.9	42.1	8
<b>9 Net change in assets</b>	<b>25.1</b>	<b>21.0</b>	<b>55.5</b>	<b>14.6</b>	<b>-32.4</b>	<b>-26.3</b>	<b>117.5</b>	<b>-0.6</b>	<b>154.3</b>	<b>56.0</b>	<b>116.9</b>	<b>9</b>
10 Nonfinancial corporate business	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	-0.7	-1.9	1.5	10
11 State and local governments	10.7	-15.1	-27.0	-1.9	-40.5	-19.6	14.1	38.5	28.5	23.2	25.5	11
12 Rest of the world	16.9	-12.0	21.0	3.2	19.6	15.4	0.3	-22.5	52.6	6.2	14.2	12
13 Financial sectors	0.1	48.4	61.2	11.8	-11.4	-29.5	101.7	-13.5	73.8	28.5	75.7	13
14 Monetary authority	5.1	-2.6	3.3	7.7	-12.6	-14.3	34.9	22.9	-19.3	-4.2	21.0	14
15 Savings institutions	-3.9	-4.1	4.8	-1.2	-0.0	-7.8	2.6	0.4	-2.6	1.8	-5.3	15
16 Credit unions	-5.1	-2.3	0.2	-4.9	0.2	-7.8	-12.9	0.8	10.7	-11.2	4.2	16
17 Other insurance companies	-0.9	-2.3	8.1	-2.1	8.1	-23.0	12.0	-5.4	10.6	-6.2	6.3	17
18 Private pension funds	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	18
19 State and local govt. retirement funds	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	19
20 Money market mutual funds	0.4	2.4	19.0	16.0	15.0	7.9	15.1	25.9	42.9	-20.7	49.2	20
21 Mutual funds	16.8	4.4	7.1	-2.7	-15.3	13.6	25.3	-34.5	22.1	28.4	0.5	21
22 Government-sponsored enterprises	-16.2	35.4	20.5	-11.8	-9.2	-2.2	0.3	-36.0	6.4	24.5	1.6	22
23 Discrepancy--unallocated assets	46.1	57.2	55.0	25.7	27.6	124.7	-133.4	83.9	-120.5	139.3	20.9	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>-5.1</b>	<b>35.7</b>	<b>74.3</b>	<b>102.6</b>	<b>36.2</b>	<b>124.2</b>	<b>107.7</b>	<b>142.3</b>	<b>199.2</b>	<b>109.5</b>	<b>172.0</b>	<b>1</b>
2 Commercial paper	2.5	38.6	75.1	101.6	34.3	127.1	103.7	141.4	196.4	104.7	178.5	2
3 Nonfinancial corporate business	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	3
4 Foreign issues in U.S.	-9.6	-26.1	13.5	11.3	-6.3	9.6	37.5	4.4	15.4	10.3	-11.6	4
5 Nonfinancial	-3.1	-12.3	5.4	-1.9	-7.8	-3.9	4.9	-0.8	-3.2	1.6	-6.4	5
6 Financial	-6.5	-13.9	8.1	13.2	1.5	13.5	32.6	5.2	18.6	8.7	-5.2	6
7 Financial sectors	2.1	43.3	43.4	91.3	15.3	108.3	80.4	161.1	173.2	73.1	174.6	7
8 Commercial banking	5.2	5.9	-1.4	1.9	1.6	15.5	-5.1	-4.5	-0.8	10.0	2.4	8
9 ABS issuers	4.7	12.4	37.3	45.4	38.1	30.3	51.4	62.0	47.6	35.0	110.5	9
10 Finance companies	-0.1	22.5	-2.9	9.0	9.4	13.4	13.3	-0.2	42.6	41.2	-17.5	10
11 REITs	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-7.3	3.0	10.5	34.9	-33.9	49.1	20.7	103.8	83.7	-13.2	79.2	12
13 Bankers acceptances (1)	-7.7	-2.9	-0.8	1.0	1.8	-2.9	4.0	1.0	2.8	4.8	-6.5	13
<b>14 Net purchases, by sector</b>	<b>-5.1</b>	<b>35.7</b>	<b>74.3</b>	<b>102.6</b>	<b>36.2</b>	<b>124.2</b>	<b>107.7</b>	<b>142.3</b>	<b>199.2</b>	<b>109.5</b>	<b>172.0</b>	<b>14</b>
15 Household sector	15.6	1.2	13.3	22.7	5.1	10.8	37.1	37.7	47.4	39.6	23.1	15
16 Nonfinancial corporate business	2.4	-0.6	1.1	10.8	-1.2	8.4	12.2	23.6	-8.7	-9.3	0.9	16
17 State and local governments	3.7	4.4	4.6	2.2	1.8	2.5	1.7	2.7	2.3	2.8	2.7	17
18 Rest of the world	5.9	6.0	18.6	11.1	-49.9	45.4	20.9	28.0	-30.6	41.3	61.7	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	-0.4	0.1	20
21 Savings institutions	-0.3	-0.2	0.0	0.1	0.1	0.0	-0.1	0.6	-1.2	-0.1	0.0	21
22 Credit unions	-0.7	-0.1	-1.6	-0.3	-0.9	-0.3	-0.3	0.5	-0.4	0.9	-1.0	22
23 Bank personal trusts and estates	-3.2	3.5	0.2	-0.4	-0.3	-0.6	-0.6	-0.2	0.2	0.5	0.9	23
24 Life insurance companies	3.6	5.9	-7.3	2.9	25.2	8.1	-5.7	-15.9	18.4	10.3	12.0	24
25 Private pension funds	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	25
26 State and local govt. retirement funds	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	26
27 Money market mutual funds	-9.1	22.7	48.4	38.4	38.9	37.9	46.4	30.3	108.6	-0.0	96.1	27
28 Mutual funds	16.8	4.4	7.1	-3.1	-13.4	3.5	15.6	-17.9	13.1	30.8	-10.3	28
29 Government-sponsored enterprises	-1.7	14.4	-0.8	9.6	6.2	0.1	-4.6	36.7	31.2	10.8	-59.2	29
30 Brokers and dealers	-0.3	-3.7	10.9	1.6	-21.2	12.6	-7.4	22.5	6.1	-7.9	3.9	30
31 Funding corporations	-39.6	-38.4	-18.4	-4.8	41.5	-3.7	-29.7	-27.3	10.8	-25.9	42.8	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>248.3</b>	<b>155.7</b>	<b>142.9</b>	<b>146.6</b>	<b>229.6</b>	<b>60.5</b>	<b>166.3</b>	<b>130.2</b>	<b>82.6</b>	<b>-97.3</b>	<b>41.9</b>	<b>1</b>
2 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	2
3 Other Treasury issues	233.7	147.7	137.9	144.6	227.9	57.1	163.7	129.7	86.2	-97.2	41.3	3
<b>4 Net purchases</b>	<b>248.3</b>	<b>155.7</b>	<b>142.9</b>	<b>146.6</b>	<b>229.6</b>	<b>60.5</b>	<b>166.3</b>	<b>130.2</b>	<b>82.6</b>	<b>-97.3</b>	<b>41.9</b>	<b>4</b>
5 Household sector	21.2	182.4	11.7	-32.0	-95.7	45.1	-37.0	-40.6	-214.6	-158.6	-79.1	5
6 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	6
7 Other Treasury issues	6.6	174.4	6.6	-34.1	-97.3	41.7	-39.6	-41.1	-211.0	-158.4	-79.7	7
8 Nonfinancial corporate business	-11.8	2.0	-4.8	-0.4	3.0	18.8	-1.8	-21.5	40.9	-43.8	-18.6	8
9 Nonfarm noncorporate business	0.3	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.8	9
10 State and local governments	29.6	-77.8	-132.1	-62.5	-6.4	-108.9	-87.6	-47.2	-70.9	-46.6	-42.4	10
11 Rest of the world	73.3	65.0	168.5	266.8	274.4	113.1	275.5	404.4	284.4	131.9	173.6	11
12 Monetary authority	37.0	32.5	13.7	12.7	17.9	12.3	11.8	8.8	38.3	49.2	16.6	12
13 Commercial banking	27.8	-31.8	-11.7	-17.0	-23.2	11.9	-24.6	-32.3	37.0	-38.4	-20.3	13
14 U.S.-chartered commercial banks	20.6	-27.0	-40.4	-34.7	-41.4	-5.8	-23.6	-67.7	-16.6	-3.1	-40.3	14
15 Foreign banking offices in U.S.	6.5	-3.5	29.6	18.4	22.0	17.0	-0.7	35.4	53.1	-32.9	19.0	15
16 Bank holding companies	-0.8	-0.7	-1.2	0.6	-2.4	-0.1	2.2	2.8	-1.8	-2.7	-0.9	16
17 Banks in U.S.-affiliated areas	1.5	-0.6	0.2	-1.4	-1.3	0.8	-2.4	-2.8	2.3	0.4	1.9	17
18 Savings institutions	-5.7	-1.1	-8.7	-1.0	1.4	2.8	-7.0	-1.3	-1.5	-2.6	-4.3	18
19 Credit unions	2.6	-0.5	-3.8	-0.9	4.0	-1.0	-3.3	-3.3	1.6	-0.2	-8.0	19
20 Bank personal trusts and estates	0.3	-0.6	-3.3	2.9	0.9	3.0	4.0	3.8	4.1	-0.7	0.1	20
21 Life insurance companies	20.1	-2.9	1.0	-14.9	-9.1	-20.6	4.5	-34.3	-0.0	0.0	-1.0	21
22 Other insurance companies	14.2	9.4	0.5	-12.6	0.5	-18.9	-15.4	-16.5	0.9	7.0	-5.8	22
23 Private pension funds	15.7	10.0	18.2	8.9	16.9	7.8	8.3	2.6	11.0	12.7	13.0	23
24 State and local govt. retirement funds	16.9	8.8	8.4	9.8	23.2	33.8	-12.6	-5.2	17.4	21.7	13.1	24
25 Money market mutual funds	1.0	-13.3	3.8	20.3	64.5	8.8	5.6	2.1	-30.9	1.3	-6.5	25
26 Mutual funds	31.4	-6.8	11.2	8.9	32.5	4.9	-4.5	2.8	12.6	13.0	22.2	26
27 Closed-end funds	2.0	-6.2	3.0	1.2	1.9	1.4	1.1	0.4	0.1	-0.6	-1.0	27
28 Government-sponsored enterprises	-7.1	0.4	6.1	-12.9	-25.3	22.7	8.3	-57.5	-8.1	-26.7	40.7	28
29 Brokers and dealers	-20.7	-14.4	61.0	-31.1	-52.2	-77.2	40.4	-35.4	-40.2	-16.8	-51.1	29
Memo:												
30 Federal government borrowing (1)	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	30

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

**F.210 Agency Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>173.1</b>	<b>292.5</b>	<b>205.6</b>	<b>229.9</b>	<b>146.5</b>	<b>303.6</b>	<b>219.8</b>	<b>249.5</b>	<b>104.3</b>	<b>286.4</b>	<b>160.1</b>	<b>1</b>
2 Budget agencies	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	0.2	-0.9	2
3 Government-sponsored enterprises	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	3
4 Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	4
<b>5 Net purchases</b>	<b>173.1</b>	<b>292.5</b>	<b>205.6</b>	<b>229.9</b>	<b>146.5</b>	<b>303.6</b>	<b>219.8</b>	<b>249.5</b>	<b>104.3</b>	<b>286.4</b>	<b>160.1</b>	<b>5</b>
6 Household sector	-34.3	157.3	-32.9	68.8	-27.8	146.3	137.7	18.8	90.1	82.0	-118.3	6
7 Nonfinancial corporate business	10.5	0.8	-1.0	8.4	-7.5	14.8	9.9	16.5	-31.4	-21.1	21.9	7
8 State and local governments	0.1	11.6	37.3	0.2	10.6	99.0	-69.0	-39.8	-38.0	24.2	28.7	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	35.4	21.7	28.7	48.9	57.8	27.7	53.5	56.8	32.3	41.1	60.4	10
11 Monetary authority	-0.8	-1.0	-1.0	-0.4	-0.4	-0.6	-0.3	-0.3	-0.9	-2.0	-2.3	11
12 Commercial banking	44.7	5.5	38.7	28.2	15.3	9.7	8.6	79.2	59.1	50.3	59.6	12
13 U.S.-chartered commercial banks	36.2	1.8	23.4	15.3	7.9	4.9	-4.3	52.6	36.9	37.2	50.0	13
14 Foreign banking offices in U.S.	7.4	1.5	14.3	12.4	7.3	5.6	11.5	25.3	20.2	10.8	11.4	14
15 Bank holding companies	0.9	1.7	-0.2	0.3	0.2	0.3	-0.5	1.0	-1.5	2.7	-3.5	15
16 Banks in U.S.-affiliated areas	0.2	0.5	1.3	0.2	-0.1	-1.2	1.9	0.3	3.5	-0.3	1.6	16
17 Savings institutions	4.2	12.6	4.7	-8.5	-2.9	4.9	-19.3	-16.8	0.1	14.1	-19.2	17
18 Credit unions	7.7	4.5	4.9	4.9	4.8	8.9	2.6	3.5	1.2	3.6	1.6	18
19 Bank personal trusts and estates	0.9	-0.5	-2.0	1.6	0.4	1.6	2.2	2.1	2.3	7.5	7.0	19
20 Life insurance companies	27.6	11.3	8.7	1.3	-15.0	-18.0	31.1	7.0	-4.3	10.8	3.6	20
21 Other insurance companies	1.3	1.6	2.3	2.8	0.4	-2.2	1.4	11.7	0.3	3.0	3.7	21
22 Private pension funds	8.0	4.3	10.1	4.5	10.1	4.3	3.5	0.2	6.3	7.2	8.0	22
23 State and local govt. retirement funds	-4.7	8.0	17.6	10.6	18.4	7.7	6.5	9.8	3.4	-17.1	12.6	23
24 Money market mutual funds	13.5	9.4	13.7	11.0	21.6	-26.6	20.1	28.9	-39.0	4.9	-19.1	24
25 Mutual funds	17.9	-3.6	7.7	6.2	22.5	3.4	-3.1	1.9	8.7	9.0	15.4	25
26 Government-sponsored enterprises	18.4	63.1	57.4	59.6	55.9	49.1	55.5	78.0	58.9	86.1	64.4	26
27 ABS issuers	14.9	1.6	1.6	-19.5	-1.8	-19.3	-14.3	-42.5	-39.3	-16.8	-18.7	27
28 Brokers and dealers	7.8	-15.8	9.0	1.2	-16.0	-7.2	-6.8	34.8	-5.6	-0.4	50.8	28

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

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>74.8</b>	<b>-35.9</b>	<b>-48.2</b>	<b>1.3</b>	<b>-4.1</b>	<b>30.2</b>	<b>-65.2</b>	<b>44.2</b>	<b>23.2</b>	<b>76.5</b>	<b>40.4</b>	<b>1</b>
2 State and local governments	62.9	-45.3	-41.4	14.5	9.4	39.9	-48.9	57.8	37.1	86.4	53.6	2
3 Short-term (1)	1.8	-2.2	1.2	5.0	-5.3	5.8	4.7	14.7	-4.2	5.9	10.2	3
4 Long-term	61.1	-43.2	-42.7	9.5	14.7	34.0	-53.7	43.1	41.3	80.5	43.4	4
5 Nonprofit organizations (2)	11.9	14.5	5.8	4.3	4.1	3.8	4.1	5.1	4.0	3.3	5.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	-0.1	-5.1	-12.6	-17.5	-17.5	-13.4	-20.4	-18.6	-17.9	-13.1	-18.6	6
<b>7 Net change in assets</b>	<b>74.8</b>	<b>-35.9</b>	<b>-48.2</b>	<b>1.3</b>	<b>-4.1</b>	<b>30.2</b>	<b>-65.2</b>	<b>44.2</b>	<b>23.2</b>	<b>76.5</b>	<b>40.4</b>	<b>7</b>
8 Household sector	-27.2	-55.8	-58.1	-31.0	-20.6	-11.1	-63.7	-28.5	-14.0	10.9	-36.4	8
9 Nonfinancial corporate business	8.9	2.0	-1.3	-7.6	-11.9	14.2	-25.7	-7.1	10.4	32.4	6.2	9
10 State and local governments	-1.0	-0.9	-0.5	-0.2	-0.2	-0.2	-0.2	-0.1	-0.0	0.0	0.1	10
11 Commercial banking	1.7	-1.6	-4.2	0.9	0.4	-1.6	-0.3	5.0	1.1	0.7	7.4	11
12 Savings institutions	0.1	-0.1	-0.0	0.1	0.0	-0.0	0.4	0.1	-0.6	0.4	0.2	12
13 Bank personal trusts and estates	12.9	5.3	-11.1	0.6	-3.1	1.1	2.7	1.7	1.5	1.3	0.8	13
14 Life insurance companies	3.2	-1.9	-0.9	1.5	1.8	-0.9	1.1	4.0	0.6	0.9	1.4	14
15 Other insurance companies	10.4	7.4	7.0	14.4	8.1	16.0	5.0	28.5	1.3	10.2	9.2	15
16 Private pension funds	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	16
17 State and local govt. retirement funds	0.2	-0.3	0.2	0.0	-0.6	-0.1	0.7	-0.0	-0.2	-0.0	-0.4	17
18 Money market mutual funds	9.6	7.8	14.3	16.8	26.7	5.2	12.8	22.5	16.7	8.0	33.4	18
19 Mutual funds	42.9	-4.3	3.2	3.1	7.8	2.0	1.3	1.4	3.7	3.6	16.3	19
20 Closed-end funds	7.9	7.4	5.0	4.9	4.9	5.0	4.8	4.9	4.8	4.8	4.8	20
21 Government-sponsored enterprises	-0.6	0.8	1.0	-0.3	-1.9	0.9	-0.4	-0.0	1.2	-2.2	-1.1	21
22 Brokers and dealers	5.8	-1.7	-2.7	-1.9	-15.4	-0.3	-3.7	11.9	-3.2	5.3	-1.5	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>280.3</b>	<b>153.2</b>	<b>311.1</b>	<b>278.4</b>	<b>259.1</b>	<b>313.6</b>	<b>208.7</b>	<b>332.4</b>	<b>129.3</b>	<b>335.4</b>	<b>341.9</b>	<b>1</b>
2 Nonfinancial corporate business	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	2
3 Rest of the world (1)	82.9	12.2	49.7	49.4	47.7	11.2	60.2	78.5	11.0	34.3	89.2	3
4 Financial sectors	122.2	117.6	188.2	156.5	150.5	230.9	80.7	164.0	38.9	215.0	129.9	4
5 Commercial banking	7.2	7.7	18.5	7.8	-20.7	22.5	10.7	18.6	11.8	37.4	14.6	5
6 Savings institutions	-1.5	-0.8	-0.0	-0.4	-0.8	0.8	-1.4	-0.1	-0.3	-0.2	-0.1	6
7 ABS issuers	78.1	56.4	95.6	86.6	100.8	132.3	36.6	76.6	14.6	58.7	54.7	7
8 Finance companies	12.5	31.7	52.6	32.5	29.9	46.0	13.2	40.9	-32.4	83.3	9.1	8
9 REITs	0.3	2.0	2.0	2.8	1.8	2.5	3.0	3.9	2.3	3.8	8.4	9
10 Brokers and dealers	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	10
11 Funding corporations	13.6	20.0	24.4	29.2	71.1	13.6	12.9	19.2	45.7	-2.9	50.1	11
<b>12 Net purchases</b>	<b>280.3</b>	<b>153.2</b>	<b>311.1</b>	<b>278.4</b>	<b>259.1</b>	<b>313.6</b>	<b>208.7</b>	<b>332.4</b>	<b>129.3</b>	<b>335.4</b>	<b>341.9</b>	<b>12</b>
13 Household sector	40.9	0.9	54.2	-5.0	20.5	90.1	-79.2	-51.6	-165.2	-15.0	-31.1	13
14 State and local governments	5.6	5.4	5.1	0.3	-1.7	0.9	0.3	1.4	1.8	2.4	3.0	14
15 Rest of the world (2)	30.4	38.0	58.1	78.3	74.2	75.4	88.7	74.8	86.2	81.6	101.9	15
16 Commercial banking	3.5	4.3	8.4	1.4	-4.7	2.7	1.0	6.7	14.1	15.3	39.2	16
17 Savings institutions	9.1	-2.4	-8.2	-9.9	5.3	-7.1	-7.3	-30.7	-2.9	-2.8	-34.8	17
18 Bank personal trusts and estates	-1.1	-0.4	-3.1	-0.5	-1.3	-0.3	0.0	-0.2	-0.2	-0.3	-0.4	18
19 Life insurance companies	58.3	59.9	90.7	79.2	38.0	23.8	96.7	158.2	69.3	137.4	104.0	19
20 Other insurance companies	3.3	7.2	12.7	18.3	9.6	35.7	23.2	4.7	1.0	8.2	10.4	20
21 Private pension funds	22.2	22.7	33.8	27.9	36.3	28.3	26.6	20.5	34.0	35.9	40.6	21
22 State and local govt. retirement funds	10.4	5.6	-2.7	6.3	14.8	5.2	1.5	3.7	18.5	17.7	19.1	22
23 Money market mutual funds	5.4	3.4	6.4	2.4	12.4	1.6	-1.9	-2.6	9.8	5.5	19.7	23
24 Mutual funds	50.6	3.2	23.3	33.8	39.2	40.4	18.3	37.1	23.9	47.1	58.4	24
25 Closed-end funds	4.4	-4.4	5.4	3.2	4.1	3.4	3.1	2.2	1.8	1.0	0.5	25
26 Government-sponsored enterprises	11.1	8.5	5.5	5.6	-7.6	-11.5	-2.8	44.1	-3.2	0.2	-21.7	26
27 Brokers and dealers	22.2	-8.7	12.0	14.5	-4.1	0.0	13.1	49.0	28.4	-2.9	34.9	27
28 Funding corporations	4.0	10.0	9.8	22.8	24.1	24.9	27.3	14.9	12.0	4.1	-1.7	28

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>130.1</b>	<b>24.1</b>	<b>-2.3</b>	<b>-1.0</b>	<b>21.5</b>	<b>82.1</b>	<b>-93.5</b>	<b>-14.1</b>	<b>-51.6</b>	<b>-49.7</b>	<b>13.5</b>	<b>1</b>
2 Nonfinancial corporate business	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	2
3 Rest of the world (2)	63.4	48.1	50.4	58.8	90.1	70.1	32.7	42.3	47.0	53.0	62.8	3
4 Financial sectors	45.4	20.9	5.6	4.4	5.1	11.6	1.5	-0.4	-19.8	-12.3	11.1	4
5 Commercial banking	7.3	-3.3	-8.7	-14.3	-10.6	-10.8	-21.2	-14.8	-52.7	-30.8	-21.1	5
6 Other insurance companies	7.4	6.5	7.1	6.2	7.0	8.0	8.0	1.8	2.8	5.0	3.9	6
7 Closed-end funds	16.2	1.9	7.2	6.8	5.9	6.9	7.3	7.0	4.7	4.8	3.0	7
8 REITs	13.2	11.1	8.3	12.3	7.9	11.0	13.2	17.2	21.7	26.1	35.2	8
9 Brokers and dealers	1.3	4.7	-8.1	-6.5	-5.1	-3.6	-5.8	-11.7	3.8	-17.4	-9.9	9
<b>10 Net purchases</b>	<b>130.1</b>	<b>24.1</b>	<b>-2.3</b>	<b>-1.0</b>	<b>21.5</b>	<b>82.1</b>	<b>-93.5</b>	<b>-14.1</b>	<b>-51.6</b>	<b>-49.7</b>	<b>13.5</b>	<b>10</b>
11 Household sector	-68.4	-143.0	-159.6	-269.1	-169.1	-206.9	-337.9	-362.7	-277.3	-335.6	-316.1	11
12 State and local governments	1.5	1.3	1.6	1.4	2.0	1.3	0.6	1.9	0.9	1.8	1.5	12
13 Rest of the world (3)	20.9	0.9	16.6	12.2	13.3	26.1	-3.2	12.8	26.5	90.2	93.9	13
14 Commercial banking	0.9	-1.4	2.1	1.8	0.7	1.7	1.9	2.7	-18.1	-1.6	0.0	14
15 Savings institutions	1.7	-1.8	0.7	0.6	3.0	-1.1	0.0	0.6	-0.4	1.4	-0.6	15
16 Bank personal trusts and estates	-55.2	-8.8	-17.9	-23.2	-24.2	-26.4	-22.1	-20.0	-21.2	-17.9	-18.4	16
17 Life insurance companies	36.3	61.8	18.6	42.1	-10.0	52.7	47.7	77.7	34.6	55.6	32.5	17
18 Other insurance companies	0.8	1.1	-0.6	-6.8	-16.2	1.7	3.0	-15.7	3.2	1.1	2.2	18
19 Private pension funds	15.5	-8.0	6.6	-2.3	-22.0	-3.6	5.3	11.3	-7.9	-1.8	-16.3	19
20 State and local govt. retirement funds	50.9	19.1	40.6	53.7	51.9	2.9	87.7	72.2	41.5	41.8	33.2	20
21 Mutual funds	115.3	100.8	87.4	193.0	229.5	224.5	139.2	179.0	166.0	121.5	194.0	21
22 Closed-end funds	1.8	5.2	-6.2	-2.5	-5.0	-2.9	-1.7	-0.5	-2.0	-0.5	-1.3	22
23 Brokers and dealers	8.1	-3.4	7.7	-1.9	-32.3	12.0	-14.0	26.5	2.5	-5.8	8.9	23

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

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

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>297.6</b>	<b>304.5</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>261.0</b>	<b>297.0</b>	<b>1</b>
<b>2 Net purchases</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>237.6</b>	<b>297.6</b>	<b>304.5</b>	<b>171.9</b>	<b>176.3</b>	<b>253.4</b>	<b>261.0</b>	<b>297.0</b>	<b>2</b>
3 Household sector	205.7	67.2	109.1	179.6	233.6	240.7	120.7	123.6	180.8	201.9	238.9	3
4 Nonfinancial corporate business	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.0	3.0	3.0	4
5 State and local governments	6.5	7.8	5.9	2.0	3.1	0.9	2.0	2.2	2.1	2.7	2.6	5
6 Commercial banking	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	17.9	4.9	-1.5	6
7 Credit unions	0.1	-1.6	0.2	-0.3	0.1	0.2	-0.7	-0.7	-0.1	-0.1	-0.1	7
8 Bank personal trusts and estates	44.9	21.7	-11.1	16.4	17.6	18.8	15.3	14.0	16.0	13.5	14.8	8
9 Life insurance companies	6.3	-14.9	13.5	7.0	7.0	7.0	7.0	7.0	4.0	4.4	2.1	9
10 Private pension funds	21.1	20.2	24.9	29.2	32.4	34.3	24.7	25.4	29.6	30.8	37.2	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>83.6</b>	<b>183.7</b>	<b>239.8</b>	<b>174.6</b>	<b>154.7</b>	<b>138.7</b>	<b>191.0</b>	<b>214.2</b>	<b>249.2</b>	<b>308.6</b>	<b>123.5</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	-0.4	0.1	2
3 Mortgages	47.3	64.9	77.5	55.1	56.7	29.5	40.8	93.4	87.1	126.8	107.5	3
4 Consumer credit	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	4
5 Security credit	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>-7.2</b>	<b>62.9</b>	<b>114.7</b>	<b>92.6</b>	<b>79.5</b>	<b>85.5</b>	<b>143.5</b>	<b>61.8</b>	<b>153.8</b>	<b>126.7</b>	<b>48.7</b>	<b>6</b>
7 U.S.-chartered commercial banks	8.8	46.2	77.0	58.2	47.2	44.7	89.0	52.0	119.9	93.3	77.3	7
8 Foreign banking offices in U.S.	-13.7	15.1	35.4	32.2	31.8	38.4	52.6	6.2	35.2	32.1	-28.7	8
9 Bank holding companies	-1.8	-0.1	0.4	0.2	-1.5	0.3	0.6	1.4	-1.6	-0.2	-1.0	9
10 Banks in U.S.-affiliated areas	-0.5	1.7	1.8	1.9	2.1	2.1	1.3	2.3	0.3	1.6	1.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>-7.2</b>	<b>62.9</b>	<b>114.7</b>	<b>92.6</b>	<b>79.5</b>	<b>85.5</b>	<b>143.5</b>	<b>61.8</b>	<b>153.8</b>	<b>126.7</b>	<b>48.7</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>-7.2</b>	<b>62.9</b>	<b>114.7</b>	<b>92.6</b>	<b>79.5</b>	<b>85.5</b>	<b>143.5</b>	<b>61.8</b>	<b>153.8</b>	<b>126.7</b>	<b>48.7</b>	<b>13</b>
14 Nonfinancial sectors	7.1	76.6	110.5	75.8	56.2	64.9	140.9	41.4	146.9	116.9	33.1	14
15 Household sector	9.8	13.4	15.7	-3.6	-1.0	-5.7	11.3	-19.0	29.3	10.2	-40.3	15
16 Corporate business	-10.8	42.7	62.8	48.3	28.6	30.9	103.6	30.1	94.6	65.7	47.5	16
17 Nonfarm noncorporate business	5.3	17.2	22.5	21.4	20.4	22.0	23.4	20.0	24.0	23.0	18.0	17
18 Farm business	2.1	1.9	1.1	0.6	-0.4	2.5	-2.1	2.5	-0.3	6.4	0.6	18
19 Rest of the world	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.7	11.5	7.3	19
20 Foreign official institutions	-1.0	-0.2	0.4	0.3	-1.4	4.4	-0.5	-1.2	-3.5	0.2	0.8	20
21 Foreign banks	1.2	0.0	2.1	3.4	4.9	3.9	-1.8	6.5	-2.2	-1.2	-1.2	21
22 Other foreign	0.5	1.6	5.9	5.4	5.2	6.9	7.0	2.5	5.1	12.4	7.7	22
23 Financial sectors	-14.4	-13.7	4.2	16.8	23.4	20.6	2.6	20.4	7.0	9.9	15.6	23
24 Savings institutions	-0.5	0.9	5.2	1.4	2.7	-1.9	-1.1	5.8	4.1	-1.1	3.7	24
25 Finance companies	-13.7	-5.6	0.5	4.4	2.0	8.3	4.2	3.1	-3.8	0.1	8.5	25
26 Mortgage companies	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	26
27 REITs	-0.2	2.5	-1.9	-1.5	-1.3	-1.8	-2.2	-0.6	0.8	0.8	0.8	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>-0.8</b>	<b>53.6</b>	<b>49.3</b>	<b>50.2</b>	<b>17.2</b>	<b>86.7</b>	<b>83.0</b>	<b>14.0</b>	<b>-4.1</b>	<b>67.2</b>	<b>85.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-2.9</b>	<b>-10.1</b>	<b>-7.8</b>	<b>-12.3</b>	<b>-10.9</b>	<b>-9.6</b>	<b>-14.1</b>	<b>-14.7</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-1.1</b>	<b>2</b>
3 Liab.: Household sector	-1.2	-3.4	-5.5	-8.1	-6.8	-7.7	-8.6	-9.4	-1.7	-3.6	2.1	3
4 Nonfinancial corporate business	0.2	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.3	4
5 Nonfarm noncorporate business	0.6	1.4	1.8	1.5	1.6	1.6	1.5	1.5	1.5	1.6	1.6	5
6 Farm business	-0.7	-1.6	-2.5	-3.4	-3.1	-3.3	-3.5	-3.8	-0.6	0.4	0.8	6
7 State and local governments	-0.6	-1.1	-1.5	-1.9	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	7
8 Rest of the world	-1.1	-1.3	-0.8	-1.0	-1.5	1.0	-2.0	-1.6	-1.7	-0.6	-3.6	8
9 Government-sponsored enterprises	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>-15.8</b>	<b>1.6</b>	<b>0.0</b>	<b>4.0</b>	<b>-6.5</b>	<b>7.3</b>	<b>46.8</b>	<b>-31.7</b>	<b>-5.9</b>	<b>2.9</b>	<b>13.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-15.8	1.6	0.0	4.0	-6.5	7.3	46.8	-31.7	-5.9	2.9	13.8	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-6.4</b>	<b>-2.4</b>	<b>-0.6</b>	<b>1.0</b>	<b>2.0</b>	<b>-3.0</b>	<b>4.0</b>	<b>1.1</b>	<b>1.8</b>	<b>4.1</b>	<b>-4.4</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-3.3	-2.1	-0.8	-0.7	-1.7	-2.1	-1.4	2.2	-0.5	3.2	-5.3	13
14 Rest of the world	-3.1	-0.3	0.3	1.8	3.8	-0.9	5.4	-1.2	2.2	0.8	1.0	14
<b>15 Savings institution loans to business</b>	<b>-1.6</b>	<b>-0.5</b>	<b>2.5</b>	<b>3.0</b>	<b>4.5</b>	<b>1.9</b>	<b>6.4</b>	<b>-1.0</b>	<b>4.0</b>	<b>1.7</b>	<b>5.2</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	2.0	0.9	2.6	16
17 Nonfarm noncorporate business	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	2.0	0.9	2.6	17
<b>18 Policy loans (Household liability)</b>	<b>5.6</b>	<b>7.8</b>	<b>10.5</b>	<b>4.5</b>	<b>7.4</b>	<b>4.8</b>	<b>11.8</b>	<b>-5.9</b>	<b>5.9</b>	<b>6.9</b>	<b>7.9</b>	<b>18</b>
19 Asset: Federal government	-0.0	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	19
20 Life insurance companies	5.7	7.8	10.4	4.5	7.4	4.8	11.8	-5.9	5.9	6.9	7.9	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>26.5</b>	<b>27.2</b>	<b>11.2</b>	<b>28.8</b>	<b>0.5</b>	<b>50.2</b>	<b>28.4</b>	<b>36.2</b>	<b>-20.9</b>	<b>57.4</b>	<b>34.0</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	2.7	3.7	3.9	-0.6	-2.0	-0.9	-2.7	3.4	-3.8	-5.8	-4.2	22
23 Noncorporate business (FCS)	1.2	0.0	2.5	-1.2	5.9	-3.6	-3.2	-4.1	-0.0	3.5	2.0	23
24 Farm business (FCS)	0.2	0.8	1.4	2.7	2.0	2.0	0.9	5.6	3.0	-3.3	-1.3	24
25 Commercial banks (FHLB and SLMA)	8.6	9.3	6.2	2.3	-16.9	9.4	5.1	11.7	-0.1	29.6	19.6	25
26 Savings institutions (FHLB and SLMA)	13.3	12.7	-2.6	24.5	9.1	43.2	28.3	17.3	-20.6	33.1	17.6	26
27 Credit unions (FHLB)	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	27
28 Life insurance companies (FHLB)	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	28
<b>29 Securitized loans held by ABS issuers</b>	<b>9.7</b>	<b>4.3</b>	<b>6.9</b>	<b>13.3</b>	<b>8.3</b>	<b>27.5</b>	<b>-6.5</b>	<b>24.0</b>	<b>-11.1</b>	<b>12.1</b>	<b>0.7</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	1.0	5.3	6.0	6.0	4.0	5.1	6.8	8.3	8.2	30
31 Nonfinancial corporate business	9.7	4.3	5.9	8.1	2.3	21.5	-10.5	19.0	-17.9	3.8	-7.5	31
<b>32 Finance company loans to business</b>	<b>-15.9</b>	<b>25.9</b>	<b>26.7</b>	<b>7.9</b>	<b>11.8</b>	<b>7.6</b>	<b>6.1</b>	<b>6.1</b>	<b>26.3</b>	<b>-13.9</b>	<b>29.7</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	-14.3	23.3	24.0	7.1	10.6	6.8	5.5	5.5	23.7	-12.5	26.7	33
34 Nonfarm noncorporate business	-1.6	2.6	2.7	0.8	1.2	0.8	0.6	0.6	2.6	-1.4	3.0	34

(1) Student loans.



**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in mortgages</b>	<b>158.9</b>	<b>201.7</b>	<b>229.0</b>	<b>330.6</b>	<b>367.6</b>	<b>334.5</b>	<b>274.5</b>	<b>345.9</b>	<b>283.5</b>	<b>322.7</b>	<b>321.4</b>	<b>1</b>
2 Home	184.1	199.0	192.4	268.1	316.9	255.4	248.2	251.6	242.0	217.8	223.1	2
3 Multifamily residential	-4.8	4.9	12.3	21.5	16.4	21.9	16.1	31.5	10.7	24.2	24.2	3
4 Commercial	-21.5	-4.5	22.7	38.5	32.6	52.3	8.0	61.2	28.8	76.6	69.8	4
5 Farm	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	5
<b>6 Net borrowing</b>	<b>158.9</b>	<b>201.7</b>	<b>229.0</b>	<b>330.6</b>	<b>367.6</b>	<b>334.5</b>	<b>274.5</b>	<b>345.9</b>	<b>283.5</b>	<b>322.7</b>	<b>321.4</b>	<b>6</b>
7 Household sector	156.8	182.8	184.6	272.3	318.6	263.1	243.7	263.7	223.2	218.0	224.2	7
8 Nonfinancial business	-1.5	9.1	38.6	46.9	41.3	60.6	17.9	67.9	44.3	90.7	83.2	8
9 Corporate	-1.0	25.6	41.0	25.0	26.8	38.9	12.1	22.3	24.2	46.6	42.9	9
10 Nonfarm noncorporate	-1.5	-18.8	-4.1	19.4	12.9	16.9	3.7	44.0	18.0	40.0	36.0	10
11 Farm	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	11
12 Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	14.0	14.0	13
<b>14 Net change in assets</b>	<b>158.9</b>	<b>201.7</b>	<b>229.0</b>	<b>330.6</b>	<b>367.6</b>	<b>334.5</b>	<b>274.5</b>	<b>345.9</b>	<b>283.5</b>	<b>322.7</b>	<b>321.4</b>	<b>14</b>
15 Household sector	23.8	9.1	9.7	13.6	37.1	7.1	-16.8	26.9	29.6	3.9	-17.1	15
16 Nonfinancial corporate business	-7.8	4.1	5.1	7.5	8.0	6.0	8.0	8.0	8.0	8.0	8.0	16
17 Nonfarm noncorporate business	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	17
18 State and local governments	-5.4	2.2	3.3	3.8	2.0	2.2	4.3	6.8	2.6	4.7	4.8	18
19 Federal government	-15.4	-14.0	-13.2	-7.5	-8.4	-4.0	-9.8	-7.8	-8.6	-2.5	-7.4	19
20 Commercial banking	47.3	64.9	77.5	55.1	56.7	29.5	40.8	93.4	87.1	126.8	107.5	20
21 Savings institutions (1)	-29.5	-2.2	0.6	31.6	23.3	36.6	65.2	1.2	-7.8	10.7	2.8	21
22 Credit unions	-0.1	6.1	4.4	9.5	5.8	13.8	6.7	11.8	4.5	14.0	15.2	22
23 Bank personal trusts and estates	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	0.6	1.0	23
24 Life insurance companies	-17.6	-13.5	-3.4	-2.1	-0.5	3.6	-16.4	5.0	4.6	6.2	5.4	24
25 Other insurance companies	-1.4	-0.7	-1.0	-0.4	-1.0	-0.0	-0.1	-0.6	0.3	-0.4	-0.1	25
26 Private pension funds	-0.1	1.2	1.1	1.3	1.9	1.4	1.2	0.7	1.7	1.7	2.0	26
27 State and local govt. retirement funds	-1.9	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	27
28 Government-sponsored enterprises (1)	41.3	3.6	4.4	1.7	6.1	3.3	-3.1	0.4	-14.0	-6.5	-1.6	28
29 Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	29
30 ABS issuers	45.3	40.3	37.0	53.7	56.1	59.4	37.2	62.1	58.3	51.1	62.3	30
31 Finance companies	-3.1	4.2	5.6	10.2	7.2	24.4	7.6	1.6	2.9	5.6	13.9	31
32 Mortgage companies	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-3.4	6.5	5.9	32
33 REITs	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	3.4	3.4	33

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>184.1</b>	<b>199.0</b>	<b>192.4</b>	<b>268.1</b>	<b>316.9</b>	<b>255.4</b>	<b>248.2</b>	<b>251.6</b>	<b>242.0</b>	<b>217.8</b>	<b>223.1</b>	<b>1</b>
2 Household sector	149.1	190.2	188.6	264.2	316.0	251.3	243.1	246.2	236.3	211.5	216.2	2
3 Nonfinancial corporate business	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	3
4 Nonfarm noncorporate business	34.3	8.1	2.9	3.0	0.1	3.2	4.2	4.5	4.7	5.4	5.9	4
<b>5 Net change in assets</b>	<b>184.1</b>	<b>199.0</b>	<b>192.4</b>	<b>268.1</b>	<b>316.9</b>	<b>255.4</b>	<b>248.2</b>	<b>251.6</b>	<b>242.0</b>	<b>217.8</b>	<b>223.1</b>	<b>5</b>
6 Household sector	21.2	8.3	6.6	13.7	37.6	5.3	-16.5	28.6	31.0	3.3	-16.6	6
7 Nonfinancial corporate business	-7.9	4.4	4.6	1.4	4.9	-6.5	5.2	1.9	5.5	1.0	1.8	7
8 Nonfarm noncorporate business	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 State and local governments	-6.0	1.0	3.2	2.3	1.2	1.6	3.4	3.1	2.3	3.0	2.9	9
10 Federal government	-6.0	-3.9	-5.0	-2.9	-5.9	-2.0	-3.4	-0.2	-5.4	-0.1	-5.2	10
11 Commercial banking	50.0	55.1	53.6	29.0	37.5	1.1	19.7	57.9	69.2	80.6	58.6	11
12 Savings institutions	-19.6	7.6	4.7	31.4	29.1	34.3	62.3	-0.3	-1.3	13.3	6.8	12
13 Credit unions	-0.1	6.1	4.4	9.5	5.8	13.8	6.7	11.8	4.5	14.0	15.2	13
14 Bank personal trusts and estates	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	0.6	1.0	14
15 Life insurance companies	-2.6	-1.6	0.3	-0.5	-0.2	-0.0	-4.3	2.3	0.1	0.2	1.0	15
16 Private pension funds	-0.0	0.3	0.2	0.3	0.4	0.3	0.3	0.2	0.4	0.4	0.4	16
17 State and local govt. retirement funds	0.1	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	17
18 Government-sponsored enterprises	39.8	2.6	3.9	1.0	4.4	1.7	-3.2	1.2	-12.9	-5.7	-1.9	18
19 Federally related mortgage pools	86.1	115.4	93.7	135.5	113.8	169.9	135.8	122.4	109.6	82.4	109.4	19
20 ABS issuers	32.7	22.8	20.0	25.2	28.4	36.3	24.7	11.4	36.4	12.5	28.2	20
21 Finance companies	-3.1	4.2	5.6	13.4	7.2	26.8	12.7	6.8	4.7	4.7	14.5	21
22 Mortgage companies	-0.5	-24.0	-4.5	8.2	51.8	-27.7	4.8	4.0	-3.3	6.9	6.0	22
23 REITs	0.1	0.5	0.2	0.3	0.4	0.4	0.4	0.2	0.2	0.4	0.4	23

(1) Mortgages on 1-4 family structures.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>-4.8</b>	<b>4.9</b>	<b>12.3</b>	<b>21.5</b>	<b>16.4</b>	<b>21.9</b>	<b>16.1</b>	<b>31.5</b>	<b>10.7</b>	<b>24.2</b>	<b>24.2</b>	<b>1</b>
2 Nonfinancial corporate business	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	2
3 Nonfarm noncorporate business	-6.6	0.9	9.5	16.8	13.0	17.4	10.9	25.9	4.5	18.7	18.7	3
4 Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.2	3.2	1.9	3.8	2.5	3.6	4.2	4.7	5.3	4.6	4.6	5
<b>6 Net change in assets</b>	<b>-4.8</b>	<b>4.9</b>	<b>12.3</b>	<b>21.5</b>	<b>16.4</b>	<b>21.9</b>	<b>16.1</b>	<b>31.5</b>	<b>10.7</b>	<b>24.2</b>	<b>24.2</b>	<b>6</b>
7 Household sector	0.6	0.1	0.2	0.4	0.3	0.6	0.3	0.5	0.2	0.4	0.4	7
8 Nonfinancial corporate business	0.6	0.1	0.2	0.4	0.3	0.6	0.3	0.5	0.2	0.4	0.4	8
9 Nonfarm noncorporate business	-1.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	9
10 State and local governments	0.4	0.7	0.6	1.8	0.9	0.9	1.7	3.5	-0.2	1.7	1.7	10
11 Federal government	-4.5	-2.6	-4.7	-2.5	-1.5	-0.6	-3.7	-4.2	-3.0	-0.6	0.2	11
12 Commercial banking	0.6	0.7	4.5	2.8	3.4	2.7	4.2	1.1	3.8	4.5	1.9	12
13 Savings institutions	-2.4	-3.0	-2.4	-0.4	-5.7	0.5	2.5	1.0	-3.7	-2.2	1.1	13
14 Life insurance companies	-1.8	-1.5	-0.5	-0.2	-0.0	0.4	-1.5	0.2	0.5	0.7	0.5	14
15 Private pension funds	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	15
16 State and local govt. retirement funds	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	16
17 Government-sponsored enterprises	1.7	0.9	0.6	-0.5	-0.1	-0.2	-0.7	-0.9	-1.3	-1.9	-1.2	17
18 Federally related mortgage pools	-1.4	-0.0	4.5	5.6	3.6	4.5	7.1	7.2	5.0	5.7	5.2	18
19 ABS issuers	2.4	6.2	6.4	12.4	12.8	9.3	5.3	22.2	7.7	13.5	11.9	19
20 Finance companies	0.0	0.0	0.0	-0.6	0.0	-0.4	-0.4	-1.4	0.1	-0.3	-0.4	20
21 Mortgage companies	0.1	0.0	1.1	-0.1	-0.0	0.9	-1.3	0.1	-0.1	-0.4	-0.1	21
22 REITs	0.4	3.1	1.4	2.0	2.2	2.2	2.2	1.3	1.3	2.2	2.2	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>-21.5</b>	<b>-4.5</b>	<b>22.7</b>	<b>38.5</b>	<b>32.6</b>	<b>52.3</b>	<b>8.0</b>	<b>61.2</b>	<b>28.8</b>	<b>76.6</b>	<b>69.8</b>	<b>1</b>
2 Household sector	7.7	-7.4	-4.0	8.1	2.7	11.8	0.6	17.5	-13.1	6.5	8.0	2
3 Nonfinancial corporate business	-2.3	24.1	39.2	23.2	25.0	37.0	10.2	20.5	22.3	44.7	41.0	3
4 Nonfarm noncorporate business	-29.2	-27.8	-16.4	-0.4	-0.2	-3.7	-11.4	13.6	8.9	16.0	11.4	4
5 REITs	2.4	6.6	3.9	7.7	5.2	7.2	8.6	9.6	10.7	9.4	9.4	5
<b>6 Net change in assets</b>	<b>-21.5</b>	<b>-4.5</b>	<b>22.7</b>	<b>38.5</b>	<b>32.6</b>	<b>52.3</b>	<b>8.0</b>	<b>61.2</b>	<b>28.8</b>	<b>76.6</b>	<b>69.8</b>	<b>6</b>
7 Household sector	1.6	-0.1	2.1	-1.1	-0.8	-1.0	-1.2	-1.4	-1.6	-1.8	-2.0	7
8 Nonfinancial corporate business	-0.5	-0.4	0.3	5.7	2.8	11.9	2.5	5.5	2.3	6.6	5.8	8
9 Nonfarm noncorporate business	-0.5	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	9
10 State and local governments	0.2	0.5	-0.5	-0.2	0.2	-0.3	-0.8	0.2	0.5	-0.0	0.2	10
11 Federal government	-4.5	-7.3	-3.1	-1.7	-0.7	-0.8	-2.0	-3.1	-0.1	-0.4	-0.5	11
12 Commercial banking	-4.3	7.4	18.1	22.2	15.4	24.3	16.0	33.1	12.6	39.6	44.0	12
13 Savings institutions	-7.5	-6.8	-1.8	0.6	-0.1	1.7	0.4	0.4	-2.9	-0.4	-5.1	13
14 Life insurance companies	-13.4	-10.5	-3.3	-1.7	-0.2	3.0	-10.8	1.2	3.5	5.1	3.3	14
15 Other insurance companies	-1.4	-0.7	-1.0	-0.4	-1.0	-0.0	-0.1	-0.6	0.3	-0.4	-0.1	15
16 Private pension funds	-0.0	0.9	0.8	0.9	1.4	1.0	0.9	0.5	1.2	1.3	1.5	16
17 State and local govt. retirement funds	-1.9	0.1	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	17
18 ABS issuers	10.3	11.3	10.6	16.1	14.9	13.7	7.2	28.5	14.3	25.1	22.1	18
19 Finance companies	0.0	0.0	0.0	-2.6	0.0	-2.0	-4.7	-3.7	-1.9	1.2	-0.2	19
20 Mortgage companies	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 REITs	0.1	1.1	0.5	0.7	0.8	0.8	0.8	0.5	0.5	0.8	0.8	21

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>1.0</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>1.6</b>	<b>4.9</b>	<b>2.2</b>	<b>1.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>1.0</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>1.6</b>	<b>4.9</b>	<b>2.2</b>	<b>1.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.3</b>	<b>2</b>
3 Household sector	0.4	0.7	0.9	0.5	-0.0	2.2	0.7	-0.8	-0.0	2.1	1.1	3
4 Nonfarm noncorporate business	0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	-0.0	-0.0	-0.0	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government	-0.5	-0.3	-0.5	-0.5	-0.3	-0.6	-0.6	-0.3	-0.2	-1.4	-1.9	6
7 Commercial banking	1.0	1.7	1.3	1.1	0.5	1.4	1.0	1.3	1.5	2.1	3.0	7
8 Savings institutions	-0.0	-0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	8
9 Life insurance companies	0.3	0.1	0.1	0.4	-0.0	0.1	0.2	1.3	0.4	0.2	0.7	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	-0.2	0.1	-0.1	1.1	1.7	1.8	0.8	0.1	0.2	1.1	1.4	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities (Households)</b>	<b>60.7</b>	<b>124.9</b>	<b>138.9</b>	<b>88.8</b>	<b>119.9</b>	<b>114.7</b>	<b>81.9</b>	<b>38.6</b>	<b>69.6</b>	<b>57.8</b>	<b>42.7</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>60.7</b>	<b>124.9</b>	<b>138.9</b>	<b>88.8</b>	<b>119.9</b>	<b>114.7</b>	<b>81.9</b>	<b>38.6</b>	<b>69.6</b>	<b>57.8</b>	<b>42.7</b>	<b>2</b>
3 Nonfinancial corporate business	6.9	9.4	-1.6	-7.3	41.2	-24.7	-15.4	-30.4	51.7	-18.7	-1.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	5
6 Savings institutions	0.5	0.6	1.6	4.6	2.3	5.7	11.4	-0.9	4.6	2.5	2.5	6
7 Credit unions	12.2	18.0	12.3	12.2	9.8	11.7	15.4	11.9	11.5	7.5	7.9	7
8 ABS issuers	10.2	15.6	65.6	54.2	57.1	68.1	45.7	45.9	30.8	32.4	58.3	8
9 Finance companies	-1.9	18.3	17.7	0.3	11.3	4.3	-0.6	-13.9	15.8	10.2	3.3	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>52.0</b>	<b>93.7</b>	<b>105.2</b>	<b>68.8</b>	<b>74.1</b>	<b>116.9</b>	<b>-12.9</b>	<b>97.0</b>	<b>67.9</b>	<b>68.1</b>	<b>149.8</b>	<b>1</b>
2 Household sector	7.4	4.2	8.5	1.4	-2.7	11.6	-0.4	-2.8	-1.8	8.8	-0.2	2
3 Nonfinancial corporate business	36.4	77.3	73.8	53.3	72.6	92.0	-28.8	77.5	39.7	47.4	105.0	3
4 Nonfarm noncorporate business	-2.5	7.5	7.2	5.8	5.5	5.9	5.9	6.0	6.4	7.0	7.0	4
5 Farm business	1.0	1.0	1.0	1.3	2.9	1.9	-0.3	0.7	-1.1	3.5	0.9	5
6 State and local governments	0.6	0.6	2.2	1.6	-1.1	3.2	1.0	3.2	2.4	0.2	1.0	6
7 Federal government	3.0	0.4	5.7	3.6	2.7	1.8	5.5	4.5	3.9	6.2	4.8	7
8 Rest of the world	3.3	3.6	5.7	-2.3	-11.2	-5.2	-1.5	8.6	5.1	0.1	2.7	8
9 Brokers and dealers	2.7	-0.9	1.1	4.0	5.4	5.7	5.7	-0.7	13.4	-5.1	28.6	9
<b>10 Net change in trade receivables</b>	<b>56.2</b>	<b>93.3</b>	<b>134.3</b>	<b>103.6</b>	<b>63.7</b>	<b>116.7</b>	<b>93.0</b>	<b>141.1</b>	<b>49.0</b>	<b>138.2</b>	<b>152.9</b>	<b>10</b>
11 Nonfinancial corporate business	50.7	71.9	98.9	63.0	28.0	96.5	42.5	84.9	-7.0	106.9	83.2	11
12 Nonfarm noncorporate business	-0.8	14.0	11.5	8.2	8.0	8.3	8.2	8.2	8.6	8.8	9.0	12
13 Federal government	-2.4	-3.8	-1.6	1.2	-0.2	-2.2	2.7	4.6	-1.3	5.2	-5.4	13
14 Rest of the world	4.5	2.1	0.6	6.4	3.7	-0.1	12.6	9.2	7.3	3.6	0.1	14
15 Other insurance companies	1.7	2.2	4.4	-0.1	4.4	4.3	0.5	-9.7	16.3	2.2	6.7	15
16 ABS issuers	2.6	6.8	20.5	25.0	19.8	9.8	26.5	43.8	25.0	11.5	59.3	16
17 Discrepancy	-4.3	0.3	-29.1	-34.8	10.4	0.2	-105.9	-44.1	18.9	-70.1	-3.1	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>61.4</b>	<b>-0.1</b>	<b>26.7</b>	<b>52.4</b>	<b>114.0</b>	<b>-34.8</b>	<b>5.3</b>	<b>125.2</b>	<b>117.1</b>	<b>137.4</b>	<b>46.7</b>	<b>1</b>
2 Household sector	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	38.7	1.0	23.1	36.6	71.9	-37.8	16.9	95.3	90.4	99.7	-10.6	4
5 Customer credit balances (HH)	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	5
6 From U.S.-chartered commercial banks	4.1	-4.6	8.3	-4.8	-8.1	-14.8	-7.8	11.4	22.5	-11.5	9.6	6
7 From foreign banking offices in U.S.	8.6	-1.2	-3.7	6.2	26.6	-6.6	-8.6	13.2	31.6	42.9	-14.4	7
<b>8 Net change in assets</b>	<b>61.4</b>	<b>-0.1</b>	<b>26.7</b>	<b>52.4</b>	<b>114.0</b>	<b>-34.8</b>	<b>5.3</b>	<b>125.2</b>	<b>117.1</b>	<b>137.4</b>	<b>46.7</b>	<b>8</b>
9 Household sector	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	11
12 Brokers and dealers	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>36.0</b>	<b>34.5</b>	<b>44.9</b>	<b>43.6</b>	<b>19.0</b>	<b>32.5</b>	<b>56.6</b>	<b>66.3</b>	<b>44.2</b>	<b>85.9</b>	<b>49.6</b>	<b>1</b>
2 Federal government	0.3	0.2	0.1	-0.3	-1.0	1.4	-1.2	-0.2	-0.9	2.3	-1.2	2
3 Life insurance companies	35.7	34.3	44.8	43.8	20.0	31.1	57.8	66.5	45.1	83.6	50.8	3
<b>4 Net change in assets (Households)</b>	<b>36.0</b>	<b>34.5</b>	<b>44.9</b>	<b>43.6</b>	<b>19.0</b>	<b>32.5</b>	<b>56.6</b>	<b>66.3</b>	<b>44.2</b>	<b>85.9</b>	<b>49.6</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>254.7</b>	<b>253.2</b>	<b>241.1</b>	<b>224.2</b>	<b>224.7</b>	<b>183.2</b>	<b>215.8</b>	<b>273.2</b>	<b>260.5</b>	<b>313.6</b>	<b>313.1</b>	<b>5</b>
6 Federal government	27.6	27.8	15.9	44.4	78.3	33.1	30.5	35.5	21.9	25.3	41.2	6
7 Life insurance companies	73.9	69.6	66.2	36.2	13.6	3.9	43.7	83.7	80.2	99.2	114.7	7
8 Private pension funds (1)	98.4	89.0	99.5	88.3	82.5	88.2	86.4	96.1	91.4	89.8	83.8	8
9 State and local govt. retirement funds	54.7	66.8	59.5	55.3	50.2	58.0	55.2	57.9	67.0	99.2	73.5	9
<b>10 Net change in assets (Households)</b>	<b>254.7</b>	<b>253.2</b>	<b>241.1</b>	<b>224.2</b>	<b>224.7</b>	<b>183.2</b>	<b>215.8</b>	<b>273.2</b>	<b>260.5</b>	<b>313.6</b>	<b>313.1</b>	<b>10</b>

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>11.4</b>	<b>2.6</b>	<b>4.6</b>	<b>12.9</b>	<b>19.4</b>	<b>7.6</b>	<b>7.8</b>	<b>16.8</b>	<b>28.6</b>	<b>1.1</b>	<b>9.5</b>	<b>1</b>
2 Nonfinancial corporate business	5.4	-0.4	-0.0	8.5	14.8	4.0	3.6	11.4	25.2	-3.3	3.3	2
3 Nonfarm noncorporate business	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	3
4 U.S.-chartered commercial banks	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.4	4
5 Savings institutions	0.6	-0.9	0.5	-0.1	0.4	-1.3	0.2	0.2	-0.2	0.5	0.9	5
6 Life insurance companies	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	6
7 Other insurance companies	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	7
8 Finance companies	0.8	0.8	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	8
9 Brokers and dealers	0.5	-0.2	-0.1	0.1	-0.2	0.5	-0.5	0.7	-0.9	-0.6	0.8	9
<b>10 Net change in business taxes receivable</b>	<b>-4.5</b>	<b>-14.0</b>	<b>-13.2</b>	<b>-2.3</b>	<b>19.1</b>	<b>-15.6</b>	<b>-7.8</b>	<b>-5.0</b>	<b>18.2</b>	<b>-26.5</b>	<b>17.9</b>	<b>10</b>
11 State and local governments	-3.2	-6.0	-9.3	-4.6	-5.6	-4.1	-3.9	-4.9	-1.3	-1.2	1.7	11
12 Federal government	-1.3	-8.0	-3.8	2.3	24.8	-11.6	-3.9	-0.0	19.5	-25.3	16.1	12
13 Discrepancy	15.8	16.6	17.8	15.2	0.3	23.2	15.6	21.8	10.4	27.5	-8.4	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>0.9</b>	<b>17.8</b>	<b>-49.7</b>	<b>12.5</b>	<b>-0.6</b>	<b>11.8</b>	<b>19.2</b>	<b>19.8</b>	<b>23.5</b>	<b>26.3</b>	<b>28.9</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>0.9</b>	<b>17.8</b>	<b>-49.7</b>	<b>12.5</b>	<b>-0.6</b>	<b>11.8</b>	<b>19.2</b>	<b>19.8</b>	<b>23.5</b>	<b>26.3</b>	<b>28.9</b>	<b>2</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>11.4</b>	<b>43.3</b>	<b>27.8</b>	<b>8.5</b>	<b>6.5</b>	<b>5.4</b>	<b>31.1</b>	<b>-9.0</b>	<b>6.6</b>	<b>4.2</b>	<b>7.1</b>	<b>1</b>
2 Nonfarm noncorporate business	18.0	50.6	30.3	2.8	3.0	6.9	14.3	-12.9	-0.1	-13.6	-14.7	2
3 Farm business	-13.6	5.5	-12.7	-2.3	-8.2	-2.8	8.3	-6.6	0.9	-6.0	3.5	3
4 Brokers and dealers	7.1	-12.7	10.2	8.0	11.6	1.4	8.5	10.5	5.7	23.8	18.2	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>351.9</b>	<b>268.1</b>	<b>477.9</b>	<b>466.9</b>	<b>477.6</b>	<b>420.7</b>	<b>393.1</b>	<b>576.3</b>	<b>518.4</b>	<b>667.2</b>	<b>569.2</b>	<b>1</b>
2 Household sector	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	2
3 Nonfinancial corporate business	105.7	74.3	174.2	243.2	284.5	133.9	305.3	248.9	152.7	237.4	30.5	3
4 Nonfarm noncorporate business	3.6	7.8	7.7	8.4	8.5	8.3	8.4	8.6	7.0	6.0	6.0	4
5 Federal government	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.3	22.4	54.6	5
6 Rest of the world	113.8	69.4	116.5	120.5	120.7	131.7	9.7	219.8	145.7	196.9	176.8	6
7 Monetary authority	1.0	1.3	1.3	-0.2	-7.7	-1.5	0.8	7.5	-11.5	8.7	-7.5	7
8 Commercial banking	90.4	82.4	124.0	20.2	-45.9	167.7	-92.5	51.7	228.0	201.3	44.4	8
9 Savings institutions	-3.8	3.7	-0.6	-2.5	1.2	-2.0	45.1	-54.4	-28.3	17.1	-12.3	9
10 Credit unions	0.5	1.4	-1.9	0.0	4.0	0.1	-2.3	-1.6	4.5	0.3	5.6	10
11 Life insurance companies	13.7	15.0	10.9	15.4	-14.7	17.0	28.1	31.3	5.1	25.8	6.2	11
12 Other insurance companies	15.8	16.4	23.0	12.3	15.4	7.3	23.5	2.8	14.3	9.6	22.3	12
13 Government-sponsored enterprises	-4.9	-24.9	6.1	2.7	5.2	-20.0	2.2	23.4	31.3	-19.7	26.3	13
14 Finance companies	11.5	14.8	21.6	3.0	-10.0	-18.5	12.6	27.9	28.3	-74.1	117.4	14
15 Mortgage companies	-0.1	-12.5	-3.8	-4.3	31.8	-42.8	1.7	-7.9	-9.3	-3.5	3.3	15
16 REITs	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	1.8	1.5	3.3	16
17 Brokers and dealers	15.6	1.6	12.6	27.5	-15.4	4.0	58.9	62.7	-11.4	15.1	58.8	17
18 Funding corporations	-12.4	9.6	-20.3	20.8	112.2	21.0	18.0	-67.9	-23.4	21.6	32.8	18
<b>19 Net change in assets</b>	<b>538.3</b>	<b>421.4</b>	<b>563.8</b>	<b>565.3</b>	<b>642.6</b>	<b>550.0</b>	<b>558.6</b>	<b>509.7</b>	<b>622.4</b>	<b>986.0</b>	<b>650.1</b>	<b>19</b>
20 Household sector	13.1	5.4	15.8	9.0	4.5	3.8	19.0	8.5	7.3	22.6	25.5	20
21 Nonfinancial corporate business	261.3	166.6	265.1	283.4	369.6	146.1	322.6	295.4	218.3	213.0	169.7	21
22 Nonfarm noncorporate business	9.0	15.7	12.7	9.8	8.6	9.2	9.3	12.2	11.0	14.5	14.1	22
23 Farm business	1.5	2.0	2.7	2.9	3.2	3.5	3.6	1.3	4.0	2.0	3.5	23
24 State and local governments	4.8	1.0	3.7	12.2	5.3	0.9	18.7	24.0	34.5	-9.5	-0.6	24
25 Federal government	-3.8	3.3	-2.5	-6.4	-5.8	-3.7	0.7	-16.9	-11.8	-7.0	-9.2	25
26 Rest of the world	75.6	48.6	102.7	108.1	98.2	168.5	122.3	43.5	220.4	129.6	152.8	26
27 Monetary authority	2.6	2.6	-3.2	2.4	-6.0	-0.5	13.2	3.0	-1.1	8.6	-3.7	27
28 Commercial banking	87.2	80.7	64.8	26.6	38.2	99.1	-50.9	19.7	66.7	169.1	31.7	28
29 Savings institutions	-17.2	-8.1	1.7	-1.8	-14.6	-8.0	67.7	-52.5	-36.6	1.2	9.3	29
30 Credit unions	1.7	-3.4	-0.8	-0.2	9.3	-9.4	0.5	-1.2	-2.2	10.5	0.9	30
31 Bank personal trusts and estates	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	3.8	3.3	31
32 Life insurance companies	-7.3	22.0	6.1	-11.4	-18.7	0.3	-13.3	-14.0	1.6	5.4	8.3	32
33 Other insurance companies	2.8	2.3	3.7	3.4	2.4	2.6	3.7	4.6	5.5	3.8	7.6	33
34 Private pension funds	9.8	19.8	14.9	19.4	3.7	23.0	24.4	26.5	21.0	12.1	4.7	34
35 State and local govt. retirement funds	-21.7	11.8	1.2	-40.7	-55.0	6.2	-71.8	-42.3	-21.6	9.8	0.0	35
36 Money market mutual funds	11.0	6.9	12.8	4.8	23.0	23.8	-14.1	-13.3	14.6	33.1	32.4	36
37 Mutual funds	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	3.4	7.5	0.5	37
38 Government-sponsored enterprises	6.3	-1.7	9.7	12.3	17.0	-2.7	2.5	32.2	-31.2	26.7	13.3	38
39 Finance companies	25.7	-7.6	21.0	22.0	5.5	-0.0	25.0	57.4	-12.4	57.5	71.0	39
40 REITs	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	2.5	3.4	10.7	40
41 Brokers and dealers	49.6	24.8	10.3	68.2	107.8	30.8	61.7	72.4	48.2	252.2	19.8	41
42 Funding corporations	19.5	29.3	20.8	39.6	51.4	42.0	30.6	34.5	76.3	15.9	84.5	42
43 Discrepancy	-186.4	-153.4	-85.9	-98.3	-165.0	-129.4	-165.5	66.5	-104.0	-318.9	-80.9	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	77.9	69.3	86.7	87.8	88.8	94.5	44.4	123.5	105.7	146.6	98.6	1
2	Equity	24.6	20.5	36.6	21.6	37.5	8.6	19.2	21.1	45.0	40.1	44.3	2
3	Reinvested earnings	30.7	30.1	54.0	57.9	56.3	51.8	54.6	68.8	62.4	62.4	60.3	3
4	Intercompany accounts	22.7	18.6	-3.9	8.3	-4.9	34.1	-29.4	33.5	-1.7	44.1	-5.9	4
5	Asset: Nonfinancial corporate business	51.9	61.9	85.0	71.4	89.0	46.9	69.8	79.8	85.1	98.3	97.9	5
6	Commercial banking	2.0	2.3	1.0	3.3	2.3	1.3	4.3	5.4	3.7	3.7	6.4	6
7	Life insurance companies	-0.1	0.5	0.4	1.0	1.1	0.6	0.7	1.7	1.2	0.3	0.5	7
8	Other insurance companies	2.8	2.3	3.7	3.4	2.4	2.6	3.7	4.6	5.5	3.8	7.6	8
9	Finance companies	20.4	1.0	-4.9	4.5	-8.9	37.9	-37.8	27.0	9.0	38.7	-15.6	9
10	Brokers and dealers	1.0	1.3	1.5	4.2	2.9	5.2	3.7	4.9	1.2	1.9	1.8	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	9.0	29.2	54.3	85.3	51.6	89.5	76.7	123.6	147.2	47.6	91.2	11
12	Nonfarm noncorporate business	0.0	0.0	-0.1	0.0	0.1	-0.1	-0.0	0.2	-0.0	-0.0	0.0	12
13	Commercial banking	2.2	3.4	6.4	0.3	3.1	-10.0	3.2	4.9	1.7	11.5	5.3	13
14	Life insurance companies	0.2	1.0	1.9	2.0	1.7	1.4	1.9	3.2	2.5	8.4	2.1	14
15	Other insurance companies	0.7	1.8	2.2	5.7	4.6	1.5	2.7	13.9	4.6	4.2	7.9	15
16	Finance companies	23.6	3.2	15.4	7.5	-12.4	7.8	22.2	12.6	19.1	2.6	22.6	16
17	Brokers and dealers	0.1	0.8	1.5	0.5	0.5	0.4	0.2	0.8	0.7	0.1	-0.0	17
18	Funding corporations	13.2	6.2	-14.1	-24.5	14.2	-20.7	-3.0	-88.5	-53.1	32.1	-44.8	18
19	Asset: Rest of the world	49.0	45.7	67.5	77.0	63.5	69.8	103.9	70.6	122.6	106.4	84.3	19
20	Equity	29.7	37.2	45.1	53.0	68.0	28.6	52.0	63.6	47.2	34.2	51.4	20
21	Reinvested earnings	-9.4	2.5	9.8	12.2	11.3	12.5	19.3	5.6	16.7	15.4	22.3	21
22	Intercompany accounts	28.8	5.9	12.6	11.7	-15.8	28.7	32.6	1.4	58.6	56.8	10.6	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	1.6	1.7	23
24	Asset: Federal government	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	1.6	1.7	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	1.2	0.7	25
26	Asset: Commercial banking	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	1.2	0.7	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.7	1.9	2.0	3.6	2.1	3.6	3.9	4.8	6.3	6.4	6.7	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.1	0.0	2.2	1.6	1.4	2.6	2.9	3.7	4.3	4.9	28
29	Nonfarm noncorporate (BC)	0.2	0.2	0.0	0.7	0.0	0.0	0.0	2.8	0.0	2.5	1.1	29
30	Farm business (FICB and FLB)	0.1	0.0	-0.1	-0.6	-0.1	0.1	-0.0	-2.5	-0.0	-2.2	-1.0	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	1.3	1.6	1.6	0.8	0.8	0.6	0.5	1.5	1.8	2.1	1.5	32
33	Savings institutions (FHLB)	0.0	-0.0	0.4	0.5	-0.3	1.5	0.8	-0.1	0.8	-0.2	-1.6	33
34	Credit unions (FHLB)	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.8	34
35	Life insurance companies (FHLB)	0.0	0.0	-0.0	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.9	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	31.6	17.5	40.1	28.6	16.7	54.0	13.3	30.4	56.6	49.1	44.3	36
37	Savings institutions	0.4	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	37
38	Finance companies	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	38
39	Mortgage companies	-0.1	-12.5	-3.8	-4.3	31.8	-42.8	1.7	-7.9	-9.3	-3.5	3.3	39
40	Brokers and dealers	12.0	9.6	7.3	-0.3	-16.9	42.4	-12.9	-13.7	39.6	15.1	16.2	40
41	Asset: Bank holding companies	44.7	17.7	48.3	28.9	30.7	65.3	5.5	13.9	88.4	59.1	67.6	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	42
43	Asset: Nonfinancial corporate business	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	2.5	10.7	44
45	Brokers and dealers	17.2	16.1	17.8	38.6	47.4	44.6	28.2	34.1	69.3	13.4	73.8	45
46	Asset: Funding corporations	19.5	29.3	20.8	39.6	51.4	42.0	30.6	34.5	76.3	15.9	84.5	46

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.1	0.1	0.0	1
2 Asset: Federal government	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.1	0.1	0.0	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-7.0	-7.8	3.3	-1.2	-7.0	-10.6	2.0	10.7	-11.1	-8.8	9.1	5
6 Asset: Savings institutions	-7.0	-7.8	3.3	-1.2	-7.0	-10.6	2.0	10.7	-11.1	-8.8	9.1	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	7
8 Asset: Life insurance companies	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.7	6.7	6.1	7.0	0.0	3.1	2.2	22.7	0.5	19.0	11.8	9
10 Health	6.2	6.6	5.2	6.2	0.0	3.1	2.0	19.7	-0.2	16.0	9.2	10
11 Policy dividend accumulation	0.5	0.1	0.8	0.8	0.0	0.0	0.2	3.0	0.6	3.1	2.6	11
12 Asset: Household sector	6.7	6.7	6.1	7.0	0.0	3.1	2.2	22.7	0.5	19.0	11.8	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	15.2	14.5	20.8	6.6	10.8	5.8	20.8	-11.2	9.7	5.4	14.4	13
14 Asset: Household sector	6.3	-1.3	9.8	2.0	4.5	0.7	16.8	-14.1	6.8	3.6	13.7	14
15 Nonfinancial corporate business	6.6	7.8	3.2	-2.0	-0.0	-1.3	-2.6	-3.9	-5.2	-6.5	-7.8	15
16 Nonfarm noncorporate business	0.8	6.0	5.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	16
17 Farm business	1.4	2.0	2.8	3.6	3.3	3.5	3.7	3.9	4.1	4.3	4.5	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	-16.3	-13.6	18
19 Asset: Private pension funds	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	-16.3	-13.6	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	43.6	24.6	-5.5	59.9	105.6	27.6	63.2	43.3	49.8	202.8	-24.5	22
23 Asset: Brokers and dealers	43.6	24.6	-5.5	59.9	105.6	27.6	63.2	43.3	49.8	202.8	-24.5	23



**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>91.3</b>	<b>50.1</b>	<b>222.8</b>	<b>144.8</b>	<b>136.9</b>	<b>104.2</b>	<b>105.7</b>	<b>232.3</b>	<b>59.2</b>	<b>125.0</b>	<b>219.8</b>	<b>1</b>
2 Nonfinancial corporate business	91.2	41.3	116.0	154.0	229.1	40.6	224.8	121.5	1.7	186.1	-64.6	2
3 Nonfarm noncorporate business	3.6	7.7	7.7	8.4	8.4	8.4	8.5	8.4	7.0	6.0	6.0	3
4 Federal government	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.3	22.4	54.6	4
5 Rest of the world	34.4	-1.4	28.4	31.0	29.5	36.7	-36.1	93.6	38.2	48.5	76.4	5
6 Monetary authority	0.6	1.1	1.0	-0.9	-8.0	-1.9	-0.8	7.2	-12.2	7.6	-8.3	6
7 Commercial banking	54.3	48.2	74.5	-9.7	-69.7	126.3	-111.5	16.0	162.8	138.2	-16.0	7
8 U.S.-chartered commercial banks	14.6	31.3	3.5	-13.0	-42.6	49.1	-42.4	-16.3	63.9	-27.0	-13.4	8
9 Foreign banking offices in U.S.	24.0	15.3	41.5	-14.6	-27.7	58.5	-72.7	-16.7	31.3	105.1	-43.4	9
10 Bank holding companies	14.2	-0.2	26.6	17.3	1.1	19.8	0.2	48.0	58.8	55.9	36.9	10
11 Banks in U.S.-affiliated areas	1.4	1.8	2.9	0.7	-0.5	-1.1	3.3	1.0	8.8	4.3	4.0	11
12 Savings institutions	-4.2	3.7	-0.7	-2.7	1.1	-2.2	44.9	-54.7	-28.6	16.8	-12.6	12
13 Credit unions	0.5	1.4	-1.9	0.0	4.0	0.1	-2.3	-1.6	4.5	0.3	5.6	13
14 Life insurance companies	6.2	0.9	8.8	5.0	-4.8	14.1	23.9	-13.3	-0.5	14.8	5.9	14
15 Government-sponsored enterprises	0.5	-19.0	0.8	0.3	10.1	-13.0	-3.7	8.0	36.1	-17.3	10.5	15
16 Finance companies	-13.4	5.4	-3.1	-13.8	4.4	-49.3	-16.0	5.7	6.6	-73.0	87.9	16
17 REITs	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	1.8	1.5	3.3	17
18 Brokers and dealers	-13.7	-24.8	-14.0	-11.3	-46.5	-83.5	43.4	41.6	-120.9	-13.5	-31.1	18
19 Funding corporations	-69.1	-21.2	-0.7	-14.6	-7.6	14.1	-42.1	-22.7	-20.0	-213.3	102.1	19
<b>20 Net change in assets</b>	<b>277.7</b>	<b>203.5</b>	<b>308.7</b>	<b>243.1</b>	<b>302.0</b>	<b>233.5</b>	<b>271.2</b>	<b>165.8</b>	<b>163.3</b>	<b>443.8</b>	<b>300.7</b>	<b>20</b>
21 Nonfinancial corporate business	202.1	93.7	172.2	207.2	280.1	87.5	249.5	211.8	133.3	118.7	71.2	21
22 Nonfarm noncorporate business	8.0	9.5	7.7	6.1	5.6	6.2	6.3	6.4	7.0	8.0	9.0	22
23 State and local governments	4.8	1.0	3.7	12.2	5.3	0.9	18.7	24.0	34.5	-9.5	-0.6	23
24 Federal government	-5.3	1.7	-3.8	-8.1	-8.1	-4.1	-0.7	-19.6	-13.6	-8.7	-10.9	24
25 Rest of the world	26.6	2.9	35.2	31.2	34.7	98.7	18.4	-27.2	97.8	23.2	68.5	25
26 Monetary authority	2.6	2.6	-3.2	2.4	-6.0	-0.5	13.2	3.0	-1.1	8.6	-3.7	26
27 Commercial banking	38.8	58.9	13.6	-7.1	4.1	31.6	-62.8	-1.3	-27.7	103.1	-44.5	27
28 U.S.-chartered commercial banks	5.0	13.8	2.4	2.6	60.3	22.6	-1.4	-71.2	94.3	-10.7	-9.4	28
29 Foreign banking offices in U.S.	33.8	37.6	5.0	-21.2	-59.4	12.5	-69.0	31.0	-81.6	97.4	-35.9	29
30 Bank holding companies	0.5	7.7	4.6	11.3	4.0	-3.9	5.9	39.1	-41.0	15.0	0.9	30
31 Banks in U.S.-affiliated areas	-0.4	-0.1	1.6	0.3	-0.8	0.5	1.7	-0.2	0.6	1.4	-0.2	31
32 Savings institutions	-10.2	-0.3	-2.0	-1.1	-7.3	1.2	65.0	-63.1	-26.3	10.2	1.8	32
33 Credit unions	1.7	-3.4	-0.9	-0.2	9.4	-9.5	0.5	-1.3	-2.2	10.4	0.1	33
34 Bank personal trusts and estates	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	3.8	3.3	34
35 Life insurance companies	-8.0	20.6	4.9	-13.4	-20.8	-1.2	-14.8	-16.8	-0.5	4.3	6.1	35
36 Private pension funds	3.7	9.5	17.0	14.2	11.6	20.8	20.4	3.9	14.5	24.7	14.4	36
37 State and local govt. retirement funds	-21.7	11.8	1.2	-40.7	-55.0	6.2	-71.8	-42.3	-21.6	9.8	0.0	37
38 Money market mutual funds	11.0	6.9	12.8	4.8	23.0	23.8	-14.1	-13.3	14.6	33.1	32.4	38
39 Mutual funds	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	3.4	7.5	0.5	39
40 Government-sponsored enterprises	6.3	-1.7	9.7	12.3	17.0	-2.7	2.5	32.2	-31.2	26.7	13.3	40
41 Finance companies	5.3	-8.6	25.9	17.4	14.4	-38.0	62.8	30.4	-21.5	18.8	86.6	41
42 REITs	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	2.5	3.4	10.7	42
43 Brokers and dealers	5.0	-1.0	14.2	4.1	-0.7	-1.9	-5.2	24.3	-2.8	47.5	42.5	43
44 Discrepancy	-186.4	-153.4	-85.9	-98.3	-165.0	-129.4	-165.5	66.5	-104.0	-318.9	-80.9	44



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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total credit market debt owed by:</b>	<b>15194.6</b>	<b>16197.9</b>	<b>17256.2</b>	<b>18476.5</b>	<b>18763.9</b>	<b>19107.8</b>	<b>19421.9</b>	<b>19797.6</b>	<b>20035.2</b>	<b>20332.0</b>	<b>20616.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	11852.5	12486.9	13087.1	13785.3	13981.0	14133.4	14307.6	14499.4	14656.7	14770.4	14937.7	2
3 Federal government	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	3
4 Nonfederal sectors	8772.2	9150.4	9594.8	10148.5	10263.7	10439.6	10574.5	10717.7	10826.9	11009.8	11166.5	4
5 Household sector	3952.5	4203.9	4550.4	4910.5	4970.0	5043.1	5148.3	5244.2	5273.8	5361.0	5441.4	5
6 Nonfinancial corporate business	2469.6	2528.3	2667.1	2875.6	2922.3	3003.1	3038.1	3052.6	3114.0	3169.1	3215.8	6
7 Nonfarm noncorporate business	1115.3	1118.5	1120.7	1147.3	1158.3	1167.9	1174.6	1190.7	1202.6	1219.5	1234.7	7
8 Farm business	135.3	137.9	141.2	142.7	140.0	145.0	145.5	145.1	143.5	148.8	151.1	8
9 State and local governments	1099.5	1161.8	1115.4	1072.5	1073.1	1080.6	1068.0	1085.1	1093.0	1111.3	1123.5	9
10 Rest of the world	315.8	385.8	371.8	442.9	453.6	462.6	490.2	513.4	517.8	531.6	547.3	10
11 Financial sectors	3026.3	3325.3	3797.3	4248.4	4329.3	4511.9	4624.1	4784.7	4860.7	5030.0	5131.7	11
12 Commercial banking	194.6	208.0	228.1	250.6	241.8	253.0	256.8	263.6	266.9	287.3	294.7	12
13 U.S.-chartered commercial banks	58.8	68.6	81.0	92.2	90.4	95.8	98.8	103.9	105.6	115.4	120.8	13
14 Foreign banking offices in U.S.	21.2	16.0	13.4	10.4	10.0	8.8	8.9	9.6	9.7	10.3	9.2	14
15 Bank holding companies	114.6	123.4	133.6	148.0	141.4	148.4	149.1	150.0	151.6	161.6	164.6	15
16 Savings institutions	88.4	99.6	112.4	115.0	117.8	128.3	134.8	140.5	136.3	144.3	149.6	16
17 Credit unions	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	17
18 Life insurance companies	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	18
19 Government-sponsored enterprises	447.9	528.5	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	19
20 Federally related mortgage pools	1272.0	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	20
21 ABS issuers	402.5	485.3	554.1	687.0	717.3	756.6	781.2	819.1	829.6	852.0	907.2	21
22 Finance companies	386.4	385.1	433.7	483.9	491.1	506.3	513.7	529.8	528.2	557.8	533.5	22
23 Mortgage companies	30.2	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	35.5	36.2	23
24 REITs	13.9	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.6	59.3	65.1	24
25 Brokers and dealers	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	25
26 Funding corporations	168.6	180.3	211.0	248.6	261.3	282.0	291.0	312.7	348.6	350.0	363.1	26
<b>27 Total credit market assets held by:</b>	<b>15194.6</b>	<b>16197.9</b>	<b>17256.2</b>	<b>18476.5</b>	<b>18763.9</b>	<b>19107.8</b>	<b>19421.9</b>	<b>19797.6</b>	<b>20035.2</b>	<b>20332.0</b>	<b>20616.7</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	2723.4	2796.9	3087.9	2966.3	2929.4	3017.1	2986.8	3003.9	2911.9	2863.7	2787.4	28
29 Household sector	1675.1	1703.5	2031.3	1994.0	1971.1	2044.1	2056.5	2076.1	2017.7	1977.9	1899.2	29
30 Nonfinancial corporate business	257.8	271.5	289.2	286.8	273.6	285.7	282.3	298.2	292.6	283.4	288.0	30
31 Nonfarm noncorporate business	38.1	37.0	37.6	37.9	38.0	38.1	38.2	38.3	38.5	38.6	38.8	31
32 State and local governments	752.3	784.9	729.9	647.5	646.8	649.1	609.9	591.3	563.3	563.7	561.4	32
33 Federal government	236.0	231.9	207.8	186.7	181.8	178.5	172.6	166.9	163.6	162.0	160.0	33
34 Rest of the world	1023.0	1147.8	1254.8	1563.1	1656.5	1722.0	1844.6	1953.5	2050.8	2123.9	2228.1	34
35 Financial sectors	11212.2	12021.3	12705.7	13760.4	13996.1	14190.3	14417.8	14673.2	14908.9	15182.4	15441.2	35
36 Monetary authority	300.4	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	412.4	412.7	36
37 Commercial banking	2948.6	3090.8	3254.3	3520.1	3541.6	3590.8	3643.3	3707.9	3776.0	3857.1	3913.1	37
38 U.S.-chartered commercial banks	2571.9	2721.5	2869.6	3056.1	3068.8	3101.3	3135.3	3175.8	3218.1	3295.2	3351.9	38
39 Foreign banking offices in U.S.	335.8	326.0	337.1	412.6	422.2	437.1	454.2	475.8	499.5	501.8	501.0	39
40 Bank holding companies	17.5	17.5	18.4	18.0	16.8	18.1	19.3	22.0	22.5	23.8	22.5	40
41 Banks in U.S.-affiliated areas	23.4	25.8	29.2	33.4	33.9	34.3	34.5	34.4	35.9	36.3	37.7	41
42 Savings institutions	937.4	914.1	920.8	913.3	921.8	933.0	945.4	933.2	931.9	937.8	925.9	42
43 Credit unions	197.1	218.7	246.8	263.0	267.0	276.9	282.6	288.5	291.2	299.2	303.6	43
44 Bank personal trusts and estates	231.5	240.9	248.0	229.2	228.3	229.4	231.3	233.1	235.2	237.4	239.7	44
45 Life insurance companies	1304.4	1416.0	1482.6	1581.8	1596.2	1596.7	1627.0	1654.3	1680.2	1723.5	1756.3	45
46 Other insurance companies	389.4	422.7	446.4	468.7	473.1	480.7	484.2	491.2	492.2	499.1	503.5	46
47 Private pension funds	561.9	611.4	659.2	722.3	739.6	751.0	761.4	768.8	783.2	797.7	814.7	47
48 State and local govt. retirement funds	402.3	423.4	454.1	476.8	491.9	505.0	506.3	511.3	522.5	533.6	540.0	48
49 Money market mutual funds	408.6	429.0	459.0	545.5	595.6	594.7	606.6	634.3	659.0	656.5	678.7	49
50 Mutual funds	566.4	725.9	718.8	771.3	795.9	809.0	818.3	820.2	838.3	863.5	891.7	50
51 Closed-end funds	67.7	82.0	78.7	92.0	94.8	97.2	99.5	101.3	103.0	104.3	105.4	51
52 Government-sponsored enterprises	457.6	545.5	663.3	748.0	755.8	758.9	779.3	813.6	824.3	854.8	868.7	52
53 Federally related mortgage pools	1272.0	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	53
54 ABS issuers	374.9	455.1	516.8	627.9	653.3	686.0	704.1	729.7	734.3	753.0	781.5	54
55 Finance companies	453.3	427.9	476.2	526.2	530.3	539.9	538.3	544.5	552.4	553.1	559.8	55
56 Mortgage companies	60.5	60.4	36.5	33.0	46.0	39.3	40.2	41.2	40.3	42.0	43.4	56
57 REITs	8.1	8.6	13.3	15.5	16.3	17.2	18.0	18.5	19.0	19.9	20.7	57
58 Brokers and dealers	122.7	137.5	93.3	183.4	156.2	138.2	147.1	167.7	164.1	158.4	167.7	58
59 Funding corporations	147.5	117.9	97.3	91.3	113.2	116.8	119.8	109.3	124.8	116.9	123.4	59

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>11852.5</b>	<b>12486.9</b>	<b>13087.1</b>	<b>13785.3</b>	<b>13981.0</b>	<b>14133.4</b>	<b>14307.6</b>	<b>14499.4</b>	<b>14656.7</b>	<b>14770.4</b>	<b>14937.7</b>	<b>1</b>
2 Federal government	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	2
3 Treasury securities	3061.6	3309.9	3465.6	3608.5	3689.6	3665.5	3705.7	3755.1	3803.5	3734.3	3745.1	3
4 Budget agency secur. and mortgages	18.8	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	26.3	26.1	4
5 Nonfederal, by instrument	8772.2	9150.4	9594.8	10148.5	10263.7	10439.6	10574.5	10717.7	10826.9	11009.8	11166.5	5
6 Commercial paper	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	6
7 Municipal securities and loans	1302.8	1377.5	1341.7	1293.5	1290.3	1296.1	1279.8	1294.8	1298.8	1315.5	1324.9	7
8 Corporate bonds	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	8
9 Bank loans n.e.c.	678.4	684.8	759.9	861.9	871.8	889.3	919.2	928.6	964.3	995.8	998.0	9
10 Other loans and advances	648.3	629.3	673.0	719.4	728.8	736.4	744.3	741.0	749.3	749.2	758.0	10
11 Mortgages	4082.8	4252.2	4444.1	4667.2	4744.0	4832.2	4908.3	4986.5	5040.7	5124.8	5212.9	11
12 Home	3038.9	3225.4	3424.4	3616.8	3682.8	3720.2	3793.0	3851.2	3899.0	3960.4	4027.4	12
13 Multifamily residential	271.6	267.0	268.7	279.1	282.6	290.9	293.8	300.5	301.9	306.8	311.7	13
14 Commercial	692.6	679.0	668.0	686.8	693.6	734.9	734.7	747.6	752.1	768.9	784.0	14
15 Farm	79.7	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	15
16 Consumer credit	798.3	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1225.2	16
17 Nonfederal, by sector	8772.2	9150.4	9594.8	10148.5	10263.7	10439.6	10574.5	10717.7	10826.9	11009.8	11166.5	17
18 Household sector	3952.5	4203.9	4550.4	4910.5	4970.0	5043.1	5148.3	5244.2	5273.8	5361.0	5441.4	18
19 Nonfinancial business	3720.2	3784.7	3929.0	4165.5	4220.6	4315.9	4358.3	4388.3	4460.1	4537.5	4601.6	19
20 Corporate	2469.6	2528.3	2667.1	2875.6	2922.3	3003.1	3038.1	3052.6	3114.0	3169.1	3215.8	20
21 Nonfarm noncorporate	1115.3	1118.5	1120.7	1147.3	1158.3	1167.9	1174.6	1190.7	1202.6	1219.5	1234.7	21
22 Farm	135.3	137.9	141.2	142.7	140.0	145.0	145.5	145.1	143.5	148.8	151.1	22
23 State and local governments	1099.5	1161.8	1115.4	1072.5	1073.1	1080.6	1068.0	1085.1	1093.0	1111.3	1123.5	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>315.8</b>	<b>385.8</b>	<b>371.8</b>	<b>442.9</b>	<b>453.6</b>	<b>462.6</b>	<b>490.2</b>	<b>513.4</b>	<b>517.8</b>	<b>531.6</b>	<b>547.3</b>	<b>24</b>
25 Commercial paper	78.4	68.8	42.7	56.2	52.5	54.5	65.8	67.5	69.3	71.3	64.3	25
26 Bonds	147.2	230.1	242.3	291.9	303.8	306.7	321.7	341.3	344.1	352.7	374.9	26
27 Bank loans n.e.c.	23.9	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	46.4	48.2	27
28 Other loans and advances	66.3	62.3	60.8	60.2	60.6	60.9	61.0	61.0	60.9	61.2	59.8	28
<b>29 Domestic and foreign</b>	<b>12168.3</b>	<b>12872.7</b>	<b>13458.9</b>	<b>14228.2</b>	<b>14434.6</b>	<b>14596.0</b>	<b>14797.8</b>	<b>15012.9</b>	<b>15174.5</b>	<b>15301.9</b>	<b>15485.0</b>	<b>29</b>

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

Billions of dollars; levels, not seasonally adjusted

<b>1 By instrument</b>	<b>3026.3</b>	<b>3325.3</b>	<b>3797.3</b>	<b>4248.4</b>	<b>4329.3</b>	<b>4511.9</b>	<b>4624.1</b>	<b>4784.7</b>	<b>4860.7</b>	<b>5030.0</b>	<b>5131.7</b>	<b>1</b>
2 Federal government-related	1720.0	1885.2	2172.7	2376.8	2414.0	2489.4	2545.1	2608.3	2634.7	2706.2	2746.5	2
3 Govt.-sponsored enterprise securities	443.1	523.7	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	3
4 Mortgage pool securities	1272.0	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	4
5 U.S. government loans	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1306.4	1440.0	1624.6	1871.5	1915.3	2022.5	2079.0	2176.4	2226.0	2323.8	2385.2	6
7 Open market paper	393.5	393.4	441.6	486.9	490.9	517.3	538.6	579.1	623.0	642.5	684.7	7
8 Corporate bonds	744.0	866.2	983.9	1172.0	1205.7	1265.2	1288.8	1328.5	1333.8	1390.1	1392.9	8
9 Bank loans n.e.c.	77.0	62.6	48.9	53.1	58.6	63.9	64.2	69.8	71.3	74.1	77.5	9
10 Other loans and advances	86.6	108.9	131.6	135.0	133.6	146.8	155.1	162.9	157.9	173.7	183.0	10
11 Mortgages	5.4	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	43.5	47.0	11
<b>12 By sector</b>	<b>3026.3</b>	<b>3325.3</b>	<b>3797.3</b>	<b>4248.4</b>	<b>4329.3</b>	<b>4511.9</b>	<b>4624.1</b>	<b>4784.7</b>	<b>4860.7</b>	<b>5030.0</b>	<b>5131.7</b>	<b>12</b>
13 Commercial banks	80.0	84.6	94.5	102.6	100.5	104.6	107.7	113.6	115.3	125.7	130.0	13
14 Bank holding companies	114.6	123.4	133.6	148.0	141.4	148.4	149.1	150.0	151.6	161.6	164.6	14
15 Savings institutions	88.4	99.6	112.4	115.0	117.8	128.3	134.8	140.5	136.3	144.3	149.6	15
16 Credit unions	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	16
17 Life insurance companies	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	17
18 Government-sponsored enterprises	447.9	528.5	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	18
19 Federally related mortgage pools	1272.0	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	19
20 ABS issuers	402.5	485.3	554.1	687.0	717.3	756.6	781.2	819.1	829.6	852.0	907.2	20
21 Brokers and dealers	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	21
22 Finance companies	386.4	385.1	433.7	483.9	491.1	506.3	513.7	529.8	528.2	557.8	533.5	22
23 Mortgage companies	30.2	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	35.5	36.2	23
24 REITs	13.9	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.6	59.3	65.1	24
25 Funding corporations	168.6	180.3	211.0	248.6	261.3	282.0	291.0	312.7	348.6	350.0	363.1	25

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>15194.6</b>	<b>16197.9</b>	<b>17256.2</b>	<b>18476.5</b>	<b>18763.9</b>	<b>19107.8</b>	<b>19421.9</b>	<b>19797.6</b>	<b>20035.2</b>	<b>20332.0</b>	<b>20616.7</b>	<b>1</b>
2 Open market paper	579.0	580.0	623.5	700.4	717.6	753.6	777.4	803.0	861.1	893.1	925.7	2
3 U.S. government securities	4795.5	5216.9	5665.0	6013.6	6131.2	6183.1	6278.2	6390.0	6464.5	6466.8	6517.7	3
4 Municipal securities	1302.8	1377.5	1341.7	1293.5	1290.3	1296.1	1279.8	1294.8	1298.8	1315.5	1324.9	4
5 Corporate and foreign bonds	2045.6	2326.0	2479.1	2790.3	2851.1	2931.3	2986.8	3068.7	3096.6	3182.9	3238.8	5
6 Bank loans n.e.c.	779.2	772.0	834.9	949.6	967.1	993.8	1025.1	1042.1	1079.1	1116.2	1123.6	6
7 Other loans and advances	805.9	805.3	865.3	914.6	923.0	944.1	960.4	964.9	968.1	984.1	1000.9	7
8 Mortgages	4088.2	4261.2	4462.8	4691.8	4770.5	4861.4	4940.7	5022.5	5080.7	5168.4	5259.9	8
9 Consumer credit	798.3	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1225.2	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	5458.3	6257.6	6237.9	8331.3	8809.7	9105.0	9340.5	10061.1	10072.3	11719.8	12804.6	10
11 Mutual fund shares	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2411.5	2720.9	2981.1	11

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

Billions of dollars; levels, not seasonally adjusted

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>15194.6</b>	<b>16197.9</b>	<b>17256.2</b>	<b>18476.5</b>	<b>18763.9</b>	<b>19107.8</b>	<b>19421.9</b>	<b>19797.6</b>	<b>20035.2</b>	<b>20332.0</b>	<b>20616.7</b>	<b>1</b>
2 Official foreign exchange	51.8	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	46.7	46.1	2
3 SDR certificates	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	3
4 Treasury currency	16.5	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	18.3	18.7	4
5 Foreign deposits	267.7	271.8	324.6	359.2	384.4	385.2	415.1	438.1	485.2	489.9	509.7	5
6 Net interbank liabilities	138.5	189.3	280.1	290.7	266.6	250.0	225.8	240.8	210.2	197.0	178.2	6
7 Checkable deposits and currency	1134.4	1251.7	1242.0	1229.3	1183.3	1212.3	1220.8	1245.1	1220.0	1265.3	1234.1	7
8 Small time and savings deposits	2293.4	2223.1	2183.2	2279.7	2342.4	2340.2	2357.9	2376.8	2427.0	2432.1	2436.2	8
9 Large time deposits	415.2	391.7	411.2	476.9	493.6	511.1	557.2	590.7	605.8	646.6	696.6	9
10 Money market fund shares	539.5	559.6	602.9	745.3	816.9	809.5	838.1	891.1	950.8	952.4	1005.1	10
11 Security RPs	400.0	471.3	549.5	660.0	666.0	692.0	687.6	700.3	713.6	765.8	798.6	11
12 Mutual fund shares	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2411.5	2720.9	2981.1	12
13 Security credit	217.7	279.0	279.0	305.7	326.9	318.6	317.8	358.1	380.0	414.8	423.9	13
14 Life insurance reserves	434.8	470.8	505.3	550.2	555.0	563.1	577.2	593.8	604.8	626.3	638.7	14
15 Pension fund reserves	4218.1	4663.3	4871.8	5597.3	5771.6	5898.9	6018.2	6310.8	6397.3	6916.6	7296.2	15
16 Trade payables	995.1	1047.8	1141.5	1246.7	1234.6	1269.7	1263.7	1315.5	1301.6	1324.4	1357.9	16
17 Taxes payable	87.4	98.8	101.4	106.0	116.2	113.4	116.7	118.9	131.6	127.1	130.7	17
18 Investment in bank personal trusts	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	969.7	1035.2	18
19 Miscellaneous	4711.7	5106.5	5377.4	5781.0	5943.3	5933.2	6016.3	6128.0	6297.5	6238.4	6393.4	19
<b>20 Total liabilities</b>	<b>32777.6</b>	<b>35367.7</b>	<b>37381.8</b>	<b>40816.7</b>	<b>41745.8</b>	<b>42436.3</b>	<b>43157.7</b>	<b>44401.5</b>	<b>45136.4</b>	<b>46493.6</b>	<b>47806.5</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	19.6	20.1	21.1	22.1	22.1	22.0	21.2	21.4	20.9	21.1	21.0	21
22 Corporate equities	5458.3	6257.6	6237.9	8331.3	8809.7	9105.0	9340.5	10061.1	10072.3	11719.8	12804.6	22
23 Household equity in noncorp. bus.	3162.3	3225.5	3423.9	3632.0	3683.5	3744.3	3812.9	3856.1	3937.9	4003.2	4051.2	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-4.9	-5.1	-5.4	-5.8	-6.1	-6.3	-6.0	-6.8	-6.9	-7.0	-6.9	24
25 Foreign deposits	217.6	233.2	276.2	301.2	319.5	326.1	348.9	355.4	401.1	401.0	415.2	25
26 Net interbank transactions	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	26
27 Security RPs	-47.5	-1.4	55.8	110.8	121.7	149.1	126.4	136.6	107.7	140.3	155.5	27
28 Taxes payable	33.0	40.8	48.8	60.8	45.8	61.0	66.5	72.1	69.1	70.8	75.5	28
29 Miscellaneous	-718.4	-892.5	-991.5	-1083.9	-1104.2	-1222.3	-1265.3	-1373.7	-1315.8	-1379.9	-1334.3	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	6.8	5.6	3.4	3.1	-0.0	-3.4	-1.7	-1.6	-9.7	-6.8	-7.8	30
31 Other	42.0	40.7	38.0	34.2	29.6	31.8	23.1	30.1	25.6	27.9	19.5	31
32 Trade credit	-248.0	-245.3	-245.8	-274.9	-328.3	-338.5	-378.3	-309.7	-363.5	-388.4	-414.2	32
<b>33 Totals identified to sectors as assets</b>	<b>42146.5</b>	<b>45699.5</b>	<b>47891.6</b>	<b>53665.6</b>	<b>55185.8</b>	<b>56318.1</b>	<b>57430.3</b>	<b>59448.4</b>	<b>60261.5</b>	<b>63387.7</b>	<b>65802.9</b>	<b>33</b>

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>14748.9</b>	<b>15840.5</b>	<b>16352.6</b>	<b>18668.8</b>	<b>19259.8</b>	<b>19639.7</b>	<b>19969.2</b>	<b>20774.2</b>	<b>20871.9</b>	<b>22481.3</b>	<b>23560.7</b>	<b>1</b>
2 Foreign deposits	15.6	15.8	18.8	23.4	26.0	27.7	30.4	34.2	37.2	38.5	40.5	2
3 Checkable deposits and currency	616.8	673.4	649.3	609.1	583.7	572.0	560.8	550.0	531.9	530.9	508.9	3
4 Time and savings deposits	2397.6	2291.1	2288.9	2445.9	2517.6	2533.9	2574.6	2618.0	2670.2	2704.9	2748.2	4
5 Money market fund shares	342.2	341.8	355.3	455.7	509.2	489.5	503.9	535.0	582.8	569.7	602.6	5
6 Securities	5178.3	5739.4	5958.8	7149.4	7410.3	7644.1	7754.8	8108.1	7986.5	8921.4	9472.5	6
7 Open market paper	29.9	45.5	46.7	59.9	61.2	63.9	73.2	82.6	94.5	104.4	110.1	7
8 U.S. savings bonds	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	8
9 Other Treasury securities	317.5	318.1	524.1	498.8	492.4	496.2	489.5	509.7	479.0	401.2	386.1	9
10 Agency securities	153.7	116.3	275.5	240.5	232.6	269.1	304.2	309.8	331.4	351.8	323.0	10
11 Municipal securities	585.6	556.8	500.8	442.4	429.0	430.0	415.2	411.5	399.7	405.7	397.2	11
12 Corporate and foreign bonds	283.3	323.4	324.5	378.3	378.0	402.4	388.4	373.2	322.9	321.4	286.6	12
13 Corporate equities (2)	2923.2	3216.6	3059.9	4096.7	4280.3	4346.6	4389.9	4651.3	4553.3	5333.7	5792.3	13
14 Mutual fund shares	727.9	990.9	1047.4	1247.8	1350.9	1449.4	1507.4	1582.9	1619.2	1816.8	1990.9	14
15 Private life insurance reserves	421.5	457.2	491.5	536.3	541.3	549.1	563.5	580.1	591.4	612.3	625.0	15
16 Private insured pension reserves	743.0	836.4	878.1	992.4	1015.6	1022.9	1039.8	1079.5	1108.3	1181.4	1240.9	16
17 Private noninsured pension reserves	1983.1	2218.9	2308.4	2674.7	2758.8	2831.1	2893.2	3053.5	3084.4	3340.1	3547.3	17
18 Govt. insurance and pension reserves	1505.4	1621.7	1699.1	1944.0	2010.9	2059.0	2098.9	2191.4	2218.1	2409.2	2521.8	18
19 Investment in bank personal trusts	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	969.7	1035.2	19
20 Miscellaneous assets	884.9	953.6	1004.9	1070.5	1092.8	1098.8	1120.3	1152.4	1170.7	1203.2	1217.8	20
<b>21 Total liabilities</b>	<b>5566.8</b>	<b>5858.6</b>	<b>6231.1</b>	<b>6646.5</b>	<b>6727.8</b>	<b>6824.5</b>	<b>6938.2</b>	<b>7060.1</b>	<b>7109.0</b>	<b>7235.6</b>	<b>7351.9</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	3021.4	3207.3	3405.7	3597.5	3663.4	3700.6	3773.2	3831.2	3878.9	3940.2	4006.9	22
23 Other mortgage debt (3)	868.4	844.1	815.3	810.9	818.2	825.5	826.7	842.2	845.8	856.9	867.1	23
24 Consumer credit	798.3	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1225.2	24
25 Policy loans	73.0	78.6	86.4	96.9	98.7	99.9	102.9	101.4	102.9	104.6	106.6	25
26 Security credit	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	124.8	26
27 Other liabilities (3)	752.2	793.4	864.7	939.8	945.2	964.1	974.9	979.2	993.9	1018.4	1021.3	27

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

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

(3) Includes corporate farms.

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>17356.1</b>	<b>18488.7</b>	<b>19153.2</b>	<b>21645.9</b>	<b>22281.4</b>	<b>22714.9</b>	<b>23105.6</b>	<b>23942.6</b>	<b>24113.8</b>	<b>25779.4</b>	<b>26897.4</b>	<b>1</b>
2 Deposits	3226.7	3160.4	3135.8	3347.5	3448.0	3432.5	3477.1	3542.4	3625.1	3644.4	3697.9	2
3 Foreign deposits	15.6	15.8	18.8	23.4	26.0	27.7	30.4	34.2	37.2	38.5	40.5	3
4 Checkable deposits and currency	523.6	570.9	540.1	496.4	470.1	457.5	445.4	433.7	414.4	412.2	388.9	4
5 Time and savings deposits	2349.0	2235.9	2225.5	2376.2	2446.9	2462.0	2501.6	2543.9	2595.0	2628.5	2670.5	5
6 Money market fund shares	338.6	337.9	351.3	451.6	505.0	485.3	499.6	530.7	578.4	565.3	598.0	6
7 Credit market instruments	1675.1	1703.5	2031.3	1994.0	1971.1	2044.1	2056.5	2076.1	2017.7	1977.9	1899.2	7
8 Open market paper	29.9	45.5	46.7	59.9	61.2	63.9	73.2	82.6	94.5	104.4	110.1	8
9 U.S. government securities	615.5	593.0	965.5	909.9	896.3	937.2	965.8	991.6	981.9	924.1	879.9	9
10 Treasury	461.8	476.7	690.0	669.4	663.7	668.1	661.5	681.8	650.4	572.3	556.9	10
11 Savings bonds	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	11
12 Other Treasury	304.5	304.8	510.1	484.4	477.8	481.6	474.8	494.8	463.9	385.9	370.7	12
13 Agency	153.7	116.3	275.5	240.5	232.6	269.1	304.2	309.8	331.4	351.8	323.0	13
14 Municipal securities	585.6	556.8	500.8	442.4	429.0	430.0	415.2	411.5	399.7	405.7	397.2	14
15 Corporate and foreign bonds	283.3	323.4	324.5	378.3	378.0	402.4	388.4	373.2	322.9	321.4	286.6	15
16 Mortgages	160.9	184.7	193.8	203.5	206.5	210.6	213.8	217.1	218.7	222.3	225.3	16
17 Corporate equities (2)	2923.2	3216.6	3059.9	4096.7	4280.3	4346.6	4389.9	4651.3	4553.3	5333.7	5792.3	17
18 Mutual fund shares	727.9	990.9	1047.4	1247.8	1350.9	1449.4	1507.4	1582.9	1619.2	1816.8	1990.9	18
19 Security credit	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	187.5	19
20 Life insurance reserves	434.8	470.8	505.3	550.2	555.0	563.1	577.2	593.8	604.8	626.3	638.7	20
21 Pension fund reserves	4218.1	4663.3	4871.8	5597.3	5771.6	5898.9	6018.2	6310.8	6397.3	6916.6	7296.2	21
22 Investment in bank personal trusts	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	969.7	1035.2	22
23 Equity in noncorporate business	3162.3	3225.5	3423.9	3632.0	3683.5	3744.3	3812.9	3856.1	3937.9	4003.2	4051.2	23
24 Miscellaneous assets	251.0	264.1	269.5	285.4	286.5	287.5	292.2	294.3	296.2	301.8	308.2	24
<b>25 Total liabilities</b>	<b>4104.1</b>	<b>4386.5</b>	<b>4736.9</b>	<b>5109.9</b>	<b>5179.5</b>	<b>5256.4</b>	<b>5358.8</b>	<b>5461.7</b>	<b>5497.8</b>	<b>5596.8</b>	<b>5691.6</b>	<b>25</b>
26 Credit market instruments	3952.5	4203.9	4550.4	4910.5	4970.0	5043.1	5148.3	5244.2	5273.8	5361.0	5441.4	26
27 Home mortgages	2817.1	2971.4	3164.6	3358.5	3425.4	3462.9	3535.5	3593.5	3641.4	3702.3	3767.6	27
28 Consumer credit	798.3	859.0	983.9	1122.8	1113.2	1144.5	1173.5	1211.6	1186.4	1205.0	1225.2	28
29 Municipal securities	99.1	111.1	125.6	131.4	132.4	133.4	134.4	135.7	136.7	137.5	138.8	29
30 Bank loans n.e.c.	17.6	27.4	40.0	55.7	53.1	54.3	55.9	52.1	57.8	62.8	51.3	30
31 Other loans and advances	119.5	126.6	134.7	144.6	145.7	146.3	147.4	145.7	147.5	149.0	152.5	31
32 Commercial mortgages	100.9	108.5	101.5	97.5	100.2	101.8	101.5	105.6	104.0	104.4	106.0	32
33 Security credit	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	124.8	33
34 Trade payables	82.5	89.8	94.0	102.4	101.8	104.7	104.6	103.9	103.4	105.6	105.6	34
35 Deferred and unpaid life insurance premiums	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	19.7	19.9	35

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

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

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>4477.6</b>	<b>4859.5</b>	<b>5185.2</b>	<b>5630.4</b>	<b>5738.7</b>	<b>5843.6</b>	<b>5966.9</b>	<b>6089.3</b>	<b>6163.9</b>	<b>6267.9</b>	<b>6358.5</b>	<b>1</b>
2 Foreign deposits	14.3	12.9	14.0	15.0	17.7	17.2	18.2	25.4	26.2	30.1	31.0	2
3 Checkable deposits and currency	282.6	305.6	330.9	351.7	346.9	359.9	379.3	401.8	404.6	413.6	420.0	3
4 Time and savings deposits	100.5	129.3	130.9	135.6	133.5	139.7	147.5	142.9	136.6	144.7	147.7	4
5 Money market fund shares	51.0	48.7	56.2	81.1	84.0	84.7	86.0	88.5	91.7	93.5	98.6	5
6 Security RPs	5.1	2.5	2.2	2.4	2.4	4.2	4.6	3.8	3.6	3.1	3.5	6
7 Credit market instruments	296.0	308.5	326.8	324.7	311.6	323.9	320.5	336.5	331.0	322.1	326.8	7
8 Commercial paper	17.0	19.4	18.8	19.9	17.2	20.5	23.0	30.7	25.9	24.8	24.5	8
9 U.S. government securities	82.2	81.2	84.7	79.4	78.4	86.9	89.1	87.9	90.5	74.4	75.4	9
10 Municipal securities	45.8	54.7	56.7	55.4	52.4	55.9	49.5	47.7	50.4	58.5	60.0	10
11 Mortgages	85.2	76.0	80.0	85.0	87.0	88.5	90.4	92.4	94.4	96.4	98.4	11
12 Consumer credit	65.7	77.2	86.6	85.1	76.7	72.0	68.5	77.7	70.0	68.0	68.5	12
13 Mutual fund shares	21.1	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	73.1	80.0	13
14 Trade receivables	1092.8	1138.0	1224.0	1334.4	1367.9	1410.8	1434.2	1405.5	1432.7	1475.5	1508.7	14
15 Miscellaneous assets	2614.3	2884.2	3069.2	3339.8	3425.4	3451.7	3523.2	3626.3	3675.3	3712.2	3742.2	15
<b>16 Total liabilities</b>	<b>6572.4</b>	<b>6860.7</b>	<b>7121.5</b>	<b>7558.5</b>	<b>7668.5</b>	<b>7783.0</b>	<b>7868.6</b>	<b>7977.4</b>	<b>8061.0</b>	<b>8177.9</b>	<b>8271.2</b>	<b>16</b>
17 Credit market instruments	3720.2	3784.7	3929.0	4165.5	4220.6	4315.9	4358.3	4388.3	4460.1	4537.5	4601.6	17
18 Commercial paper	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	18
19 Municipal securities	114.0	113.9	108.8	96.3	91.0	87.9	82.7	78.8	73.4	70.4	65.7	19
20 Corporate bonds	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	20
21 Bank loans n.e.c.	660.8	657.4	719.8	806.2	818.6	835.0	863.3	876.5	906.5	932.9	946.7	21
22 Other loans and advances	518.9	493.5	530.1	568.2	576.8	584.3	591.6	590.4	597.5	596.5	602.3	22
23 Mortgages	1164.9	1172.3	1178.0	1211.3	1218.4	1267.5	1271.3	1287.4	1295.4	1318.2	1339.3	23
24 Trade payables	762.6	797.6	883.3	965.3	954.4	984.1	975.1	1025.7	1005.6	1024.8	1048.7	24
25 Taxes payable	68.5	74.5	74.9	75.7	84.9	81.4	83.9	84.9	97.0	91.6	93.7	25
26 Miscellaneous liabilities	2021.1	2203.9	2234.3	2352.0	2408.6	2401.6	2451.4	2478.4	2498.3	2524.1	2527.2	26

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



**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>3931.7</b>	<b>4289.0</b>	<b>4567.3</b>	<b>4975.5</b>	<b>5076.7</b>	<b>5174.2</b>	<b>5290.1</b>	<b>5404.9</b>	<b>5471.0</b>	<b>5566.0</b>	<b>5647.0</b>	<b>1</b>
2 Foreign deposits	14.3	12.9	14.0	15.0	17.7	17.2	18.2	25.4	26.2	30.1	31.0	2
3 Checkable deposits and currency	189.4	203.1	221.6	239.0	233.3	245.4	264.0	285.5	287.1	294.9	300.0	3
4 Time and savings deposits	51.8	74.1	67.5	65.9	62.7	67.8	74.5	68.8	61.4	68.3	70.0	4
5 Money market fund shares	47.3	44.8	52.2	77.0	79.9	80.5	81.8	84.2	87.4	89.1	94.0	5
6 Security RPs	5.1	2.5	2.2	2.4	2.4	4.2	4.6	3.8	3.6	3.1	3.5	6
7 Commercial paper	17.0	19.4	18.8	19.9	17.2	20.5	23.0	30.7	25.9	24.8	24.5	7
8 U.S. government securities	69.2	67.9	70.7	65.0	63.9	72.2	74.3	73.0	75.4	59.2	60.0	8
9 Municipal securities	45.8	54.7	56.7	55.4	52.4	55.9	49.5	47.7	50.4	58.5	60.0	9
10 Mortgages	60.0	52.3	56.4	61.5	63.5	65.0	67.0	69.0	71.0	73.0	75.0	10
11 Consumer credit	65.7	77.2	86.6	85.1	76.7	72.0	68.5	77.7	70.0	68.0	68.5	11
12 Trade receivables	988.9	1035.0	1107.0	1205.9	1237.4	1278.3	1299.6	1268.8	1293.9	1334.5	1365.4	12
13 Mutual fund shares	21.1	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	73.1	80.0	13
14 Miscellaneous assets	2355.8	2615.3	2782.6	3037.7	3120.5	3143.6	3211.8	3311.5	3356.8	3389.6	3415.1	14
15 U.S. direct investment abroad (1)	580.0	598.4	670.3	749.9	774.2	787.4	805.8	815.3	839.0	865.4	891.3	15
16 Insurance receivables	163.0	169.7	177.5	180.7	180.7	180.4	179.7	178.8	177.5	175.8	173.9	16
17 Equity in GSEs	1.9	1.9	2.0	2.0	2.4	2.8	3.4	4.2	5.1	6.2	7.4	17
18 Investment in finance company subs.	17.2	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.9	18
19 Other	1593.8	1827.6	1912.0	2079.6	2137.9	2144.9	2194.0	2283.2	2304.8	2312.2	2311.7	19
<b>20 Total liabilities</b>	<b>5109.7</b>	<b>5388.6</b>	<b>5627.4</b>	<b>6022.0</b>	<b>6120.3</b>	<b>6215.0</b>	<b>6289.3</b>	<b>6379.0</b>	<b>6449.7</b>	<b>6539.1</b>	<b>6610.9</b>	<b>20</b>
21 Credit market instruments	2469.6	2528.3	2667.1	2875.6	2922.3	3003.1	3038.1	3052.6	3114.0	3169.1	3215.8	21
22 Commercial paper	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	22
23 Municipal securities (2)	114.0	113.9	108.8	96.3	91.0	87.9	82.7	78.8	73.4	70.4	65.7	23
24 Corporate bonds (1)	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	24
25 Bank loans n.e.c.	488.4	477.6	521.0	583.7	593.2	600.8	622.6	632.0	658.1	674.4	682.4	25
26 Other loans and advances	412.6	388.4	422.0	453.0	460.0	467.1	475.0	473.5	479.1	477.0	481.3	26
27 Savings institutions	6.2	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.4	8.6	9.2	27
28 Finance companies	238.4	224.1	247.4	271.4	273.2	275.1	271.3	278.5	283.7	280.5	281.8	28
29 Federal government	7.9	8.1	8.6	9.3	9.5	9.6	9.8	9.9	10.0	10.1	10.1	29
30 Acceptance liabilities to banks	20.4	17.1	15.0	14.2	13.7	13.1	13.5	13.4	13.5	14.1	13.5	30
31 Rest of the world	129.9	114.2	122.1	122.1	126.4	126.5	139.5	126.1	130.3	129.5	134.3	31
32 ABS issuers	9.7	19.5	23.7	29.6	30.2	35.6	33.0	37.7	33.2	34.2	32.3	32
33 Mortgages	193.0	200.8	223.1	258.9	262.4	306.1	308.4	313.0	316.0	327.8	338.9	33
34 Trade payables	682.8	719.3	796.5	870.3	858.0	884.8	874.0	923.6	902.9	918.4	940.0	34
35 Taxes payable	35.3	40.7	40.3	40.3	49.3	45.6	47.9	48.8	60.6	55.0	57.0	35
36 Miscellaneous liabilities	1922.0	2100.4	2123.4	2235.8	2290.6	2281.6	2329.2	2354.1	2372.2	2396.6	2398.1	36
37 Foreign direct investment in U.S.	508.2	518.6	550.4	598.6	615.0	642.9	663.2	683.7	723.7	741.5	745.7	37
38 Pension fund contributions payable	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	37.7	38.6	38
39 Other	1394.9	1557.4	1544.8	1605.2	1642.7	1604.8	1631.1	1634.6	1611.8	1617.4	1613.8	39
Memo:												
40 Trade receivables net of payables	306.1	315.8	310.4	335.6	379.4	393.5	425.6	345.2	391.0	416.1	425.4	40
41 Market value of equities	3827.9	4126.0	4141.8	5481.1	5774.3	5995.3	6027.8	6367.4	6283.4	7286.7	7881.1	41
42 Securities and mortgages	1461.4	1544.4	1584.9	1681.4	1694.9	1753.4	1767.5	1790.6	1808.1	1838.4	1875.5	42
43 Loans and short-term paper	1008.2	983.8	1082.2	1194.1	1227.4	1249.7	1270.6	1261.9	1306.0	1330.7	1340.3	43
44 Total short-term liabilities (3)	1726.3	1743.8	1919.0	2104.7	2134.7	2180.0	2192.6	2234.3	2269.4	2304.1	2337.3	44
45 Total liquid assets (4)	461.1	509.2	534.7	585.3	578.7	615.4	643.1	677.8	679.3	700.9	723.0	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	59.2	61.1	59.4	58.5	58.0	58.4	58.2	58.7	58.1	58.0	58.3	46
47 Short-term debt/credit market debt	40.8	38.9	40.6	41.5	42.0	41.6	41.8	41.3	41.9	42.0	41.7	47
48 Liquid assets/short-term liabilities	26.7	29.2	27.9	27.8	27.1	28.2	29.3	30.3	29.9	30.4	30.9	48

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

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

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

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

**L.103 Nonfarm Noncorporate Business**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>492.4</b>	<b>513.9</b>	<b>557.6</b>	<b>592.4</b>	<b>598.8</b>	<b>605.4</b>	<b>612.1</b>	<b>619.6</b>	<b>627.0</b>	<b>635.4</b>	<b>643.9</b>	<b>1</b>
2 Checkable deposits and currency	79.6	87.2	92.3	96.1	97.2	98.2	99.3	100.4	101.5	102.6	103.8	2
3 Time and savings deposits	48.7	55.2	63.4	69.7	70.8	71.9	73.0	74.1	75.2	76.4	77.7	3
4 Money market fund shares	3.6	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.6	4
5 Treasury securities	13.0	13.3	14.0	14.4	14.5	14.6	14.8	14.9	15.1	15.2	15.4	5
6 Mortgages	25.2	23.7	23.6	23.5	23.5	23.5	23.4	23.4	23.4	23.4	23.4	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	103.8	103.0	117.0	128.5	130.5	132.6	134.6	136.7	138.8	141.0	143.3	8
9 Miscellaneous assets	218.7	227.6	243.3	256.1	258.2	260.5	262.8	265.9	268.6	272.2	275.8	9
10 Insurance receivables	39.9	40.8	46.8	51.8	52.5	53.3	54.0	54.8	55.8	56.8	57.8	10
11 Equity investment in GSEs (1)	0.6	0.8	0.9	1.0	1.0	1.0	1.0	1.7	1.7	2.3	2.6	11
12 Other	178.1	186.1	195.6	203.3	204.7	206.2	207.8	209.4	211.2	213.2	215.4	12
<b>13 Total liabilities</b>	<b>1314.2</b>	<b>1320.0</b>	<b>1337.8</b>	<b>1377.7</b>	<b>1392.0</b>	<b>1405.4</b>	<b>1415.9</b>	<b>1435.8</b>	<b>1451.2</b>	<b>1471.6</b>	<b>1490.2</b>	<b>13</b>
14 Credit market instruments	1115.3	1118.5	1120.7	1147.3	1158.3	1167.9	1174.6	1190.7	1202.6	1219.5	1234.7	14
15 Bank loans n.e.c.	137.7	143.0	160.2	182.7	187.8	193.3	199.1	204.1	210.1	215.9	220.4	15
16 Other loans and advances	85.4	84.8	88.6	96.8	99.4	99.3	99.3	99.3	100.8	101.9	103.6	16
17 Mortgages	892.2	890.7	871.9	867.9	871.1	875.3	876.2	887.2	891.7	901.7	910.7	17
18 Trade payables	66.6	64.1	71.6	78.8	80.2	81.7	83.1	84.6	86.2	88.0	89.7	18
19 Taxes payable	33.1	33.8	34.6	35.4	35.6	35.8	36.0	36.2	36.4	36.6	36.7	19
20 Miscellaneous liabilities	99.1	103.5	110.9	116.2	118.0	120.0	122.1	124.3	126.0	127.5	129.0	20

(1) Equity in the Farm Credit System.

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>53.4</b>	<b>56.6</b>	<b>60.2</b>	<b>62.6</b>	<b>63.2</b>	<b>63.9</b>	<b>64.7</b>	<b>64.9</b>	<b>66.0</b>	<b>66.6</b>	<b>67.5</b>	<b>1</b>
2 Checkable deposits and currency	13.6	15.3	17.0	16.6	16.4	16.3	16.1	16.0	16.1	16.2	16.2	2
3 Miscellaneous assets	39.8	41.3	43.3	46.0	46.8	47.7	48.6	48.9	49.9	50.4	51.3	3
4 Insurance receivables	37.7	39.1	41.1	43.8	44.6	45.5	46.4	47.4	48.4	49.5	50.6	4
5 Equity investment in GSEs (2)	2.1	2.2	2.2	2.2	2.1	2.2	2.1	1.5	1.5	1.0	0.7	5
<b>6 Total liabilities</b>	<b>148.5</b>	<b>152.1</b>	<b>156.3</b>	<b>158.8</b>	<b>156.3</b>	<b>162.7</b>	<b>163.5</b>	<b>162.6</b>	<b>160.0</b>	<b>167.2</b>	<b>170.1</b>	<b>6</b>
7 Credit market instruments	135.3	137.9	141.2	142.7	140.0	145.0	145.5	145.1	143.5	148.8	151.1	7
8 Bank loans n.e.c.	34.7	36.8	38.7	39.7	37.6	40.9	41.5	40.4	38.2	42.6	43.9	8
9 Other loans and advances	20.9	20.3	19.5	18.4	17.5	17.9	17.3	17.6	17.6	17.6	17.5	9
10 Mortgages	79.7	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	10
11 Trade payables	13.2	14.2	15.2	16.2	16.2	17.7	17.9	17.4	16.5	18.4	19.0	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1034.0</b>	<b>1083.4</b>	<b>1025.8</b>	<b>931.2</b>	<b>922.6</b>	<b>922.5</b>	<b>893.0</b>	<b>890.3</b>	<b>877.0</b>	<b>886.6</b>	<b>894.8</b>	<b>1</b>
2 Checkable deposits and currency	26.8	28.2	30.7	33.8	29.9	31.5	30.2	31.4	30.0	31.3	31.6	2
3 Time and savings deposits	51.3	46.3	52.3	62.2	67.3	66.9	68.9	70.7	70.7	72.8	73.9	3
4 Security RPs	123.1	133.7	118.6	91.7	81.6	76.7	80.2	89.8	96.9	102.7	109.1	4
5 Credit market instruments	752.3	784.9	729.9	647.5	646.8	649.1	609.9	591.3	563.3	563.7	561.4	5
6 Open market paper	14.1	17.9	22.3	26.9	27.4	28.0	28.4	29.1	29.7	30.4	31.1	6
7 U.S. government securities	593.1	622.8	556.6	461.7	460.5	461.5	420.7	399.4	369.7	367.7	362.7	7
8 Treasury	418.2	447.8	370.0	237.9	234.0	210.2	186.7	175.3	155.2	147.1	134.9	8
9 Agency	174.9	175.0	186.6	223.8	226.5	251.2	234.0	224.0	214.5	220.6	227.7	9
10 Municipal securities	10.5	9.5	8.6	8.1	8.1	8.0	8.0	7.9	7.9	7.9	8.0	10
11 Corporate and foreign bonds	20.9	26.5	31.9	37.0	36.6	36.8	36.9	37.2	37.7	38.3	39.0	11
12 Mortgages	113.7	108.3	110.5	113.8	114.3	114.9	115.9	117.6	118.3	119.5	120.7	12
13 Corporate equities	7.8	9.3	10.6	12.2	12.7	13.0	13.1	13.6	13.8	14.3	14.7	13
14 Mutual fund shares	14.9	21.3	29.1	35.0	35.8	36.0	36.5	37.0	37.6	38.2	38.9	14
15 Taxes receivable	38.9	39.1	34.0	27.9	27.3	27.5	27.2	26.1	25.9	26.5	27.0	15
16 Miscellaneous assets	19.0	20.5	20.5	20.9	21.3	21.8	27.1	30.3	38.9	37.0	38.3	16
<b>17 Total liabilities</b>	<b>1127.3</b>	<b>1190.2</b>	<b>1144.4</b>	<b>1103.7</b>	<b>1104.1</b>	<b>1112.4</b>	<b>1100.0</b>	<b>1118.0</b>	<b>1126.4</b>	<b>1144.8</b>	<b>1157.2</b>	<b>17</b>
18 Credit market instruments	1099.5	1161.8	1115.4	1072.5	1073.1	1080.6	1068.0	1085.1	1093.0	1111.3	1123.5	18
19 Municipal securities	1089.7	1152.6	1107.2	1065.8	1066.9	1074.8	1062.6	1080.3	1088.7	1107.6	1120.4	19
20 Short-term	32.0	33.8	31.7	32.9	33.2	30.9	34.1	37.9	39.0	36.4	40.5	20
21 Other	1057.6	1118.7	1075.6	1032.9	1033.7	1043.9	1028.6	1042.4	1049.7	1071.2	1079.9	21
22 U.S. government loans	9.9	9.2	8.2	6.7	6.2	5.8	5.3	4.8	4.3	3.7	3.2	22
23 Trade payables	27.7	28.4	29.0	31.2	31.0	31.8	32.0	32.8	33.4	33.5	33.7	23

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

**L.106 Federal Government**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>474.1</b>	<b>488.7</b>	<b>440.4</b>	<b>421.0</b>	<b>442.8</b>	<b>440.7</b>	<b>429.6</b>	<b>408.1</b>	<b>413.3</b>	<b>423.1</b>	<b>406.4</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	38.8	40.2	41.4	53.8	53.3	52.9	45.1	44.9	38.3	38.9	38.6	2
3 Checkable deposits and currency	31.7	52.2	27.8	22.2	24.2	42.8	47.5	38.3	40.0	57.8	49.3	3
4 Time and savings deposits	0.9	0.8	0.7	0.9	1.0	4.3	3.3	2.4	2.4	3.3	2.8	4
5 Credit market instruments	236.0	231.9	207.8	186.7	181.8	178.5	172.6	166.9	163.6	162.0	160.0	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	86.4	85.0	71.0	57.8	55.6	54.6	52.2	50.3	48.0	47.4	45.7	7
8 Other loans and advances	149.7	146.9	136.8	129.0	126.2	123.9	120.3	116.7	115.6	114.6	114.3	8
9 Trade receivables	30.8	28.4	24.7	23.1	23.9	22.7	23.3	24.3	24.7	25.4	24.0	9
10 Taxes receivable	15.5	18.9	18.6	17.3	43.0	24.8	23.0	20.7	36.6	29.9	28.2	10
11 Miscellaneous assets	120.3	116.2	119.5	117.1	115.6	114.7	114.9	110.6	107.7	105.9	103.6	11
<b>12 Total liabilities</b>	<b>3511.7</b>	<b>3799.1</b>	<b>3984.0</b>	<b>4152.7</b>	<b>4242.0</b>	<b>4231.6</b>	<b>4289.4</b>	<b>4345.7</b>	<b>4387.7</b>	<b>4330.8</b>	<b>4381.6</b>	<b>12</b>
13 SDR certificates	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	13
14 Treasury currency	16.5	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	18.3	18.7	14
15 Credit market instruments	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	15
16 Savings bonds	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	16
17 Other Treasury securities	2904.3	3138.0	3285.6	3423.5	3503.7	3479.1	3518.9	3568.1	3617.0	3547.9	3558.9	17
18 Budget agency securities	18.8	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	26.3	26.1	18
19 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	83.1	86.1	86.5	92.2	93.3	94.9	96.7	95.9	97.3	99.9	101.5	20
21 Insurance and pension reserves	316.8	344.7	372.7	388.7	396.6	407.3	423.9	432.8	426.6	436.1	455.0	21
22 Miscellaneous liabilities	6.9	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.6	6.7	26.0	22

**L.107 Rest of the World**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>2336.2</b>	<b>2704.8</b>	<b>2904.9</b>	<b>3465.9</b>	<b>3643.7</b>	<b>3746.7</b>	<b>3913.4</b>	<b>4151.8</b>	<b>4285.4</b>	<b>4328.4</b>	<b>4535.8</b>	<b>1</b>
2 Net interbank assets	79.9	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	139.8	2
3 U.S. checkable deposits and currency	159.6	178.2	203.5	216.8	213.3	221.8	227.4	236.7	241.2	247.9	253.3	3
4 U.S. time deposits	47.9	54.7	56.3	49.6	52.4	50.7	57.5	60.6	63.0	65.8	68.3	4
5 Security RPs	41.7	58.6	46.6	67.6	72.5	76.4	76.5	70.9	84.0	85.6	89.1	5
6 Credit market instruments	1023.0	1147.8	1254.8	1563.1	1656.5	1722.0	1844.6	1953.5	2050.8	2123.9	2228.1	6
7 Open market paper	12.9	18.8	24.9	43.4	31.0	42.3	47.5	54.5	46.9	57.2	72.7	7
8 U.S. government securities	628.7	741.5	796.5	1028.1	1111.1	1146.3	1228.6	1325.1	1404.3	1447.5	1506.0	8
9 Official holdings	335.7	388.3	415.0	498.9	554.6	552.4	579.1	610.2	634.1	622.7	631.8	9
10 Treasury	323.0	371.2	393.4	471.5	527.1	523.7	549.2	579.0	602.2	590.1	596.6	10
11 Agency	12.7	17.1	21.6	27.4	27.5	28.7	29.9	31.2	31.9	32.5	35.2	11
12 Private holdings	293.0	353.1	381.5	529.2	556.6	593.9	649.4	714.9	770.1	824.8	874.2	12
13 Treasury	225.1	253.9	266.7	389.4	402.4	434.0	477.4	530.6	578.4	623.4	660.4	13
14 Agency	67.9	99.2	114.8	139.8	154.2	159.8	172.0	184.3	191.8	201.4	213.8	14
15 U.S. corporate bonds (1)	251.5	273.3	311.4	369.5	388.0	406.9	429.0	447.7	469.3	489.7	515.2	15
16 Loans to U.S. corporate business	129.9	114.2	122.1	122.1	126.4	126.5	139.5	126.1	130.3	129.5	134.3	16
17 U.S. corporate equities	329.2	373.5	368.9	509.0	544.2	565.1	576.7	623.0	639.5	764.6	845.6	17
18 Trade receivables	44.7	47.5	50.6	51.2	52.1	52.1	55.2	57.5	59.4	60.3	60.3	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	610.2	719.0	706.1	779.3	842.6	861.4	899.6	972.4	998.2	839.3	851.2	20
21 Foreign direct investment in U.S. (2)	500.5	550.9	585.0	654.5	670.2	688.1	714.6	729.1	759.4	786.5	808.2	21
22 Other	109.6	168.1	121.1	124.8	172.5	173.3	184.9	243.3	238.8	52.7	43.0	22
<b>23 Total liabilities</b>	<b>1398.0</b>	<b>1574.2</b>	<b>1702.3</b>	<b>1940.3</b>	<b>2052.2</b>	<b>2043.9</b>	<b>2082.3</b>	<b>2194.3</b>	<b>2322.2</b>	<b>2234.5</b>	<b>2278.8</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	51.8	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	46.7	46.1	24
25 U.S. private deposits	267.7	271.8	324.6	359.2	384.4	385.2	415.1	438.1	485.2	489.9	509.7	25
26 Credit market instruments	315.8	385.8	371.8	442.9	453.6	462.6	490.2	513.4	517.8	531.6	547.3	26
27 Commercial paper	78.4	68.8	42.7	56.2	52.5	54.5	65.8	67.5	69.3	71.3	64.3	27
28 Bonds	147.2	230.1	242.3	291.9	303.8	306.7	321.7	341.3	344.1	352.7	374.9	28
29 Bank loans n.e.c.	23.9	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	46.4	48.2	29
30 Official	3.3	2.4	2.2	2.6	2.2	3.3	3.2	2.9	2.0	2.0	2.2	30
31 Banks	7.6	8.8	8.8	10.9	12.2	13.1	12.7	14.3	13.8	13.5	13.2	31
32 Other	13.0	13.5	15.2	21.1	22.4	24.1	25.8	26.5	27.7	30.9	32.8	32
33 U.S. government loans	55.1	54.1	52.9	52.1	51.7	52.0	51.4	51.0	50.6	50.5	49.6	33
34 Acceptance liabilities to banks	11.3	8.2	7.9	8.2	8.9	9.0	9.5	9.9	10.3	10.8	10.3	34
35 Trade payables	31.8	35.9	39.5	45.3	42.5	41.2	40.8	43.0	44.2	44.3	44.9	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	731.0	827.4	913.1	1029.2	1109.6	1093.5	1081.9	1146.1	1228.7	1122.0	1130.7	37
38 U.S. equity in IBRD, etc.	23.8	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	30.5	31.0	38
39 U.S. government deposits	1.8	1.9	2.1	1.9	2.1	1.8	1.7	1.8	1.8	1.8	1.8	39
40 U.S. direct investment abroad (1,2)	668.0	714.8	797.8	884.3	908.5	933.6	945.8	970.8	999.6	1038.1	1064.4	40
41 Other	37.3	85.7	86.8	115.0	170.6	129.3	105.2	143.8	197.2	51.5	33.5	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	314.3	543.9	586.6	699.1	741.0	785.5	832.6	875.5	901.2	1058.9	1154.3	42

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

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

(3) Includes American Depositary Receipts (ADRs).

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>381.7</b>	<b>423.8</b>	<b>452.1</b>	<b>471.9</b>	<b>459.8</b>	<b>469.2</b>	<b>472.0</b>	<b>495.2</b>	<b>486.0</b>	<b>507.6</b>	<b>502.4</b>	<b>1</b>
2 Gold and foreign exchange	32.5	33.3	33.0	32.1	30.9	30.5	30.4	30.2	28.9	28.9	28.5	2
3 SDR certificates	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	3
4 Treasury currency	21.5	22.1	23.0	24.0	24.3	24.5	24.8	25.0	25.2	25.3	25.5	4
5 Federal Reserve float	3.3	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	0.5	-0.2	5
6 Fed. Res. loans to domestic banks	0.7	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	1.9	0.3	6
7 Security RPs	8.1	13.2	10.6	13.9	4.9	7.1	8.4	21.6	11.6	16.6	13.9	7
8 Credit market instruments	300.4	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	412.4	412.7	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	300.4	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	412.4	412.7	10
11 Treasury	295.0	332.0	364.5	378.2	377.1	383.9	383.9	390.9	395.1	410.9	411.8	11
12 Agency	5.4	4.6	3.6	2.6	2.5	2.4	2.3	2.2	2.0	1.5	0.9	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	7.4	9.6	9.8	10.7	9.8	10.2	10.2	11.2	10.6	12.8	12.3	14
<b>15 Total liabilities</b>	<b>378.7</b>	<b>420.4</b>	<b>448.4</b>	<b>467.9</b>	<b>455.3</b>	<b>464.5</b>	<b>467.3</b>	<b>490.7</b>	<b>480.6</b>	<b>502.1</b>	<b>496.0</b>	<b>15</b>
16 Depository institution reserves	32.1	35.0	30.8	29.6	24.7	24.6	21.0	24.5	21.8	23.2	21.8	16
17 Vault cash of commercial banks	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	17
18 Checkable deposits and currency	311.1	348.2	373.5	390.5	389.6	397.5	400.7	413.9	414.9	432.5	428.4	18
19 Due to federal government	8.0	15.2	7.5	6.2	7.3	8.0	8.0	8.0	6.3	16.7	7.9	19
20 Due to rest of the world	0.2	0.4	0.3	0.5	0.4	0.4	0.5	0.5	1.3	0.6	0.7	20
21 Currency outside banks	302.8	332.6	365.7	383.7	381.9	389.1	392.2	405.5	407.4	415.2	419.8	21
22 Miscellaneous liabilities	3.7	4.6	6.0	7.3	6.6	6.7	7.4	7.1	6.7	8.0	7.3	22
23 Federal Reserve Bank stock	3.1	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	5.1	5.2	23
24 Other	0.6	1.2	2.3	3.3	2.6	2.6	2.8	2.5	1.9	2.9	2.1	24

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

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>3629.5</b>	<b>3875.9</b>	<b>4150.1</b>	<b>4487.6</b>	<b>4503.5</b>	<b>4564.7</b>	<b>4606.6</b>	<b>4705.1</b>	<b>4786.5</b>	<b>4910.1</b>	<b>4980.0</b>	<b>1</b>
2 Vault cash	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	2
3 Reserves at Federal Reserve	29.0	31.5	28.0	26.9	22.0	22.1	18.7	22.3	19.8	21.4	20.0	3
4 Checkable deposits and currency	1.3	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	4
5 Total bank credit	3011.8	3174.4	3331.2	3604.6	3623.5	3668.7	3714.2	3794.8	3868.5	3957.6	4010.7	5
6 U.S. government securities	672.9	745.4	719.1	746.1	755.3	753.9	750.8	757.3	792.7	788.7	799.5	6
7 Treasury	294.4	322.2	290.4	278.7	284.0	280.2	275.0	261.6	282.3	265.7	261.6	7
8 Agency	378.5	423.2	428.7	467.5	471.3	473.7	475.9	495.7	510.4	523.0	537.9	8
9 Municipal securities	97.5	99.2	97.6	93.4	93.0	92.7	92.7	94.2	94.0	94.3	96.2	9
10 Corporate and foreign bonds	94.7	98.2	102.5	110.9	109.7	110.4	110.7	112.3	118.8	122.6	132.4	10
11 Total loans	2139.8	2223.5	2407.1	2646.9	2657.8	2703.7	2751.7	2821.5	2853.6	2941.7	2972.9	11
12 Open market paper	9.2	7.3	5.8	5.7	6.1	4.9	4.4	6.5	3.2	3.1	3.1	12
13 Bank loans n.e.c.	779.2	772.0	834.9	949.6	967.1	993.8	1025.1	1042.1	1079.1	1116.2	1123.6	13
14 Mortgages	900.5	947.8	1012.7	1090.2	1097.4	1109.8	1123.2	1145.3	1160.0	1196.5	1227.0	14
15 Consumer credit	362.9	395.7	458.8	502.0	490.4	503.3	513.4	526.8	504.3	510.7	507.5	15
16 Security credit	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	16
17 Corporate equities	3.4	4.3	2.9	5.0	5.2	5.6	6.1	6.8	2.3	1.9	1.9	17
18 Mutual fund shares	3.4	3.9	2.0	2.3	2.5	2.3	2.2	2.6	7.1	8.3	7.9	18
19 Customers' liab. on acceptances (2)	31.7	25.3	22.9	22.3	22.6	22.1	23.1	23.4	23.8	24.9	23.8	19
20 Miscellaneous assets	523.9	611.1	728.4	791.6	799.6	814.8	810.9	818.2	835.9	866.3	885.6	20
<b>21 Total liabilities</b>	<b>3532.8</b>	<b>3750.3</b>	<b>4049.0</b>	<b>4333.2</b>	<b>4330.2</b>	<b>4407.0</b>	<b>4441.4</b>	<b>4547.2</b>	<b>4633.2</b>	<b>4754.7</b>	<b>4834.1</b>	<b>21</b>
22 Net interbank liabilities	74.5	121.7	211.2	220.5	207.5	189.7	166.6	171.1	151.2	135.4	117.9	22
23 To monetary authority	3.9	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	2.4	0.1	23
24 To domestic banks (3)	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	24
25 To foreign banks	79.9	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	139.8	25
26 Checkable deposits	714.3	788.4	756.7	710.8	659.3	673.2	672.3	676.2	641.9	661.1	626.7	26
27 Federal government	30.6	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	34.2	33.5	27
28 Rest of the world	21.7	21.3	23.2	24.0	23.1	27.1	25.1	26.6	26.9	29.4	28.1	28
29 Private domestic	662.1	724.5	709.8	667.8	619.4	614.8	609.4	620.9	591.0	597.4	565.0	29
30 Small time and savings deposits	1389.2	1377.2	1376.2	1490.1	1548.7	1557.9	1575.2	1613.1	1666.5	1684.2	1715.9	30
31 Large time deposits	332.8	311.7	333.0	387.8	402.4	420.1	458.8	492.9	504.9	543.5	589.8	31
32 Federal funds and security RPs (net)	272.2	313.7	391.8	422.2	428.2	450.0	451.5	463.2	477.0	498.4	516.2	32
33 Credit market instruments	194.6	208.0	228.1	250.6	241.8	253.0	256.8	263.6	266.9	287.3	294.7	33
34 Open market paper	54.4	51.9	55.0	52.8	53.4	56.7	56.5	55.7	56.1	59.8	58.6	34
35 Corporate bonds	127.6	134.9	142.6	161.1	155.9	161.6	164.2	168.9	171.8	181.2	184.8	35
36 Other loans and advances	12.5	21.2	30.5	36.7	32.4	34.8	36.1	39.0	39.0	46.4	51.3	36
37 Taxes payable	0.7	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	4.7	5.0	37
38 Miscellaneous liabilities	554.6	628.4	750.1	848.4	839.1	859.7	856.6	863.1	920.3	940.0	968.0	38
Memo:												
39 Credit market funds advanced (4)	2948.6	3090.8	3254.3	3520.1	3541.6	3590.8	3643.3	3707.9	3776.0	3857.1	3913.1	39

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

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

(3) Floats and discrepancies in interbank transactions.

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

**L.110 U.S.-Chartered Commercial Banks**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>2749.8</b>	<b>2916.5</b>	<b>3113.2</b>	<b>3315.5</b>	<b>3316.2</b>	<b>3352.3</b>	<b>3383.9</b>	<b>3439.5</b>	<b>3490.4</b>	<b>3563.1</b>	<b>3621.3</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	60.2	63.2	65.2	66.6	56.0	57.2	56.3	66.3	56.3	58.8	57.9	2
3 Total bank credit	2623.5	2780.9	2921.4	3116.3	3126.7	3155.1	3186.6	3231.5	3278.9	3353.4	3412.3	3
4 U.S. government securities	614.5	671.3	646.1	629.1	631.9	624.8	618.8	609.7	626.1	627.7	631.0	4
5 Treasury	254.3	275.0	248.0	207.6	208.4	200.1	195.2	173.0	180.1	172.4	163.2	5
6 Agency	360.1	396.3	398.1	421.5	423.4	424.7	423.6	436.7	446.0	455.3	467.8	6
7 Mortgage pool securities	155.5	173.2	182.2	195.1	204.7	209.5	208.0	216.6	223.9	228.4	235.9	7
8 Agency-issued CMOs	122.7	133.8	119.4	101.0	97.3	90.9	89.8	89.5	92.4	93.2	96.9	8
9 Other agency securities	81.9	89.3	96.5	125.3	121.4	124.2	125.8	130.7	129.7	133.7	135.0	9
10 Municipal securities	97.0	98.9	97.0	92.7	92.2	91.9	92.1	93.7	93.5	93.8	95.7	10
11 Corporate and foreign bonds	66.6	66.6	66.0	69.3	69.4	68.7	66.3	64.8	67.4	70.0	78.6	11
12 Private mortgage pool securities	3.8	4.7	3.6	4.5	4.4	4.2	4.4	4.2	3.5	3.4	3.2	12
13 Privately issued CMOs	21.6	19.8	21.5	24.9	25.9	25.4	22.2	21.8	21.3	20.6	21.7	13
14 Other bonds	41.1	42.1	40.9	39.8	39.1	39.0	39.7	38.9	42.5	46.0	53.7	14
15 Total loans	1838.6	1935.9	2107.4	2317.9	2325.6	2361.7	2401.1	2453.9	2482.5	2551.7	2597.2	15
16 Open market paper	5.9	4.9	3.6	3.9	4.1	3.4	3.0	4.2	2.7	2.6	2.7	16
17 Bank loans n.e.c.	569.6	578.4	624.6	701.6	713.9	728.3	746.7	759.7	790.6	817.4	832.6	17
18 Mortgages	842.9	895.5	963.7	1045.4	1054.2	1067.3	1080.7	1102.9	1119.1	1158.0	1189.0	18
19 Consumer credit	362.9	395.7	458.8	502.0	490.4	503.3	513.4	526.8	504.3	510.7	507.5	19
20 Security credit	57.3	61.4	56.8	65.1	63.0	59.4	57.4	60.2	65.9	63.0	65.4	20
21 Corporate equities	3.4	4.3	2.9	5.0	5.2	5.6	6.1	6.8	2.3	1.9	1.9	21
22 Mutual fund shares	3.4	3.9	2.0	2.3	2.5	2.3	2.2	2.6	7.1	8.3	7.9	22
23 Customers' liab. on acceptances (1)	12.6	10.1	9.9	12.3	12.8	13.5	14.5	13.9	14.5	15.0	14.7	23
24 Miscellaneous assets	53.6	62.2	116.7	120.3	120.8	126.6	126.6	127.7	140.8	136.0	136.3	24
<b>25 Total liabilities</b>	<b>2862.2</b>	<b>3036.3</b>	<b>3271.5</b>	<b>3457.6</b>	<b>3441.1</b>	<b>3503.4</b>	<b>3530.6</b>	<b>3598.7</b>	<b>3654.2</b>	<b>3735.0</b>	<b>3810.5</b>	<b>25</b>
26 Net interbank liabilities	-48.8	-19.4	60.5	54.4	22.2	13.4	-7.1	0.4	-7.6	1.0	-5.6	26
27 Federal Reserve float	3.3	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	0.5	-0.2	27
28 Borrowing from Federal Reserve banks	0.7	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	1.9	0.3	28
29 To domestic banks	-33.6	-19.9	-13.3	-20.0	-39.9	-38.5	-44.2	-41.8	-43.7	-44.6	-52.3	29
30 To foreign banks	-19.2	-0.5	74.3	74.1	62.0	51.4	34.8	37.8	32.7	43.2	46.6	30
31 Checkable deposits	700.2	773.9	741.7	695.8	644.5	658.0	657.8	661.4	627.2	645.3	611.7	31
32 Federal government	30.6	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	34.2	33.5	32
33 Rest of the world	15.8	15.6	17.1	18.0	17.5	20.8	19.6	21.3	21.6	23.5	22.6	33
34 Private domestic	653.8	715.7	700.9	658.7	610.1	605.9	600.4	611.4	581.5	587.5	555.7	34
35 Small time and savings deposits	1369.5	1358.6	1357.9	1471.3	1530.0	1539.5	1557.1	1594.2	1637.1	1657.7	1692.7	35
36 Large time deposits	216.1	196.1	214.0	256.5	266.6	279.2	296.5	306.1	314.2	329.1	360.9	36
37 Federal funds and security RPs (net)	234.3	279.8	351.4	379.6	387.1	397.0	404.8	408.2	418.0	433.3	455.2	37
38 Acceptance liabilities	12.8	10.2	10.0	12.3	12.8	13.4	14.4	14.0	14.5	15.1	14.8	38
39 Corporate bonds	33.5	37.1	40.6	43.3	45.1	47.6	48.3	50.9	52.1	53.9	54.7	39
40 Other loans and advances	12.5	21.2	30.5	36.7	32.4	34.8	36.1	39.0	39.0	46.4	51.3	40
41 Taxes payable	0.7	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	4.7	5.0	41
42 Miscellaneous liabilities	331.3	377.6	463.0	505.0	497.2	517.1	519.1	520.6	555.3	548.6	569.6	42
43 Investment by bank holding companies	255.0	286.6	304.2	344.3	348.4	361.9	365.3	372.9	387.0	399.3	410.4	43
44 Other	76.3	91.0	158.9	160.7	148.7	155.2	153.9	147.7	168.3	149.3	159.2	44
Memo:												
45 Credit market funds advanced (2)	2571.9	2721.5	2869.6	3056.1	3068.8	3101.3	3135.3	3175.8	3218.1	3295.2	3351.9	45

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

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

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>509.3</b>	<b>542.2</b>	<b>589.7</b>	<b>666.3</b>	<b>673.9</b>	<b>681.8</b>	<b>687.4</b>	<b>714.8</b>	<b>731.2</b>	<b>761.4</b>	<b>755.9</b>	<b>1</b>
2 Reserves at Federal Reserve	0.7	1.0	1.0	0.8	0.5	0.6	0.6	1.1	0.7	1.0	0.6	2
3 Total bank credit	347.4	350.2	362.3	436.9	446.2	461.1	473.8	507.0	531.3	544.2	538.1	3
4 U.S. government securities	43.7	57.6	55.7	99.6	106.9	112.5	115.2	130.4	148.8	143.2	150.8	4
5 Treasury	29.6	36.1	32.7	62.3	67.8	72.0	71.9	80.7	94.0	85.8	90.5	5
6 Agency	14.1	21.5	23.0	37.3	39.1	40.5	43.4	49.7	54.8	57.5	60.3	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	22.4	23.8	28.9	33.5	32.6	32.8	34.9	36.6	38.8	38.6	39.6	8
9 Total loans	281.3	268.8	277.7	303.9	306.6	315.7	323.7	339.9	343.7	362.3	347.6	9
10 Open market paper	3.3	2.4	2.2	1.7	2.0	1.5	1.4	2.3	0.5	0.5	0.4	10
11 Bank loans n.e.c.	195.7	182.0	197.2	232.6	237.7	249.4	261.8	264.8	271.3	281.2	273.4	11
12 Mortgages	51.6	45.1	40.3	35.1	33.2	32.3	32.2	32.2	30.8	28.3	27.6	12
13 Security credit	30.7	39.3	38.1	34.4	33.8	32.6	28.3	40.6	41.1	52.3	46.2	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	19.1	15.1	13.0	10.1	9.8	8.6	8.6	9.4	9.3	9.9	9.0	15
16 Miscellaneous assets	142.1	175.9	213.5	218.5	217.5	211.5	204.3	197.2	190.0	206.3	208.2	16
<b>17 Total liabilities</b>	<b>519.3</b>	<b>553.7</b>	<b>602.8</b>	<b>681.3</b>	<b>689.4</b>	<b>697.8</b>	<b>704.0</b>	<b>731.9</b>	<b>748.9</b>	<b>779.7</b>	<b>774.7</b>	<b>17</b>
18 Net interbank liabilities	134.3	151.2	162.4	181.0	190.2	179.8	179.0	178.6	165.3	144.4	132.1	18
19 To foreign banks	103.5	132.7	158.5	173.6	167.6	162.4	159.1	162.1	133.9	118.9	115.2	19
20 To domestic banks	30.8	18.5	3.9	7.5	22.6	17.5	19.8	16.5	31.3	25.5	16.9	20
21 Checkable deposits	8.3	8.3	8.8	8.7	8.6	8.7	8.0	8.0	8.0	8.9	8.3	21
22 Small time and savings deposits	11.2	10.4	9.3	8.5	8.3	7.7	7.6	8.7	19.4	16.8	13.1	22
23 Large time deposits	108.2	107.4	110.0	121.0	125.4	130.2	151.8	176.6	180.7	204.6	218.9	23
24 Federal funds and security RPs (net)	39.0	34.7	41.4	43.2	41.5	53.4	46.9	55.1	59.0	65.3	61.0	24
25 Acceptance liabilities	21.2	16.0	13.4	10.4	10.0	8.8	8.9	9.6	9.7	10.3	9.2	25
26 Miscellaneous liabilities	197.1	225.7	257.6	308.5	305.4	309.2	301.8	295.2	306.8	329.4	332.2	26
27 Foreign direct investment in U.S.	21.2	24.0	26.3	32.9	33.7	31.2	32.0	30.9	31.4	34.2	35.6	27
28 Due to affiliates	21.5	23.8	37.0	40.0	41.0	40.4	41.0	41.1	42.8	43.4	46.1	28
29 Other	154.4	177.8	194.4	235.6	230.7	237.7	228.9	223.3	232.7	251.7	250.5	29
Memo:												
30 Credit market funds advanced (3)	335.8	326.0	337.1	412.6	422.2	437.1	454.2	475.8	499.5	501.8	501.0	30

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

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

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



**L.112 Bank Holding Companies**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>342.8</b>	<b>387.9</b>	<b>414.1</b>	<b>466.8</b>	<b>474.2</b>	<b>490.9</b>	<b>494.9</b>	<b>510.8</b>	<b>523.2</b>	<b>543.0</b>	<b>558.9</b>	<b>1</b>
2 Credit market instruments	17.5	17.5	18.4	18.0	16.8	18.1	19.3	22.0	22.5	23.8	22.5	2
3 U.S. government securities	8.3	8.4	9.4	8.1	7.5	7.6	8.0	9.0	8.1	8.1	7.0	3
4 Treasury issues	6.1	5.3	4.6	3.4	2.8	2.8	3.3	4.0	3.6	2.9	2.7	4
5 Agency	2.2	3.1	4.8	4.7	4.7	4.8	4.7	4.9	4.6	5.2	4.4	5
6 Corporate and foreign bonds	5.4	7.2	7.1	7.7	7.3	8.5	9.2	10.5	12.3	13.6	13.7	6
7 Bank loans n.e.c.	3.7	1.9	1.8	2.3	1.9	2.0	2.1	2.5	2.1	2.0	1.8	7
8 Miscellaneous assets	325.2	370.4	395.8	448.7	457.4	472.8	475.6	488.9	500.7	519.2	536.3	8
9 Investment in bank subsidiaries	255.0	286.6	304.2	344.3	348.4	361.9	365.3	372.9	387.0	399.3	410.4	9
10 Investment in nonbank subsidiaries	43.2	56.3	56.4	64.7	68.2	71.0	69.1	64.9	72.9	75.4	81.2	10
11 Other	27.0	27.5	35.2	39.8	40.8	39.8	41.3	51.1	40.8	44.5	44.8	11
<b>12 Total liabilities</b>	<b>124.4</b>	<b>132.2</b>	<b>143.0</b>	<b>157.1</b>	<b>162.4</b>	<b>167.9</b>	<b>168.5</b>	<b>178.3</b>	<b>190.2</b>	<b>199.4</b>	<b>206.9</b>	<b>12</b>
13 Net interbank liabilities	-11.0	-10.0	-11.7	-14.9	-4.9	-3.6	-5.3	-7.9	-6.4	-10.0	-8.6	13
14 To domestic banks	-6.5	-3.3	2.9	3.5	14.6	13.0	12.7	14.7	10.8	11.0	13.3	14
15 To foreign banks	-4.5	-6.8	-14.6	-18.5	-19.6	-16.6	-18.0	-22.6	-17.2	-20.9	-21.9	15
16 Federal funds and security RPs (net)	-1.2	-0.8	-0.9	-0.5	-0.4	-0.4	-0.3	-0.2	0.0	-0.1	-0.1	16
17 Credit market instruments	114.6	123.4	133.6	148.0	141.4	148.4	149.1	150.0	151.6	161.6	164.6	17
18 Commercial paper	20.4	25.6	31.6	30.1	30.6	34.4	33.2	32.0	31.8	34.4	34.5	18
19 Corporate bonds	94.1	97.7	102.0	117.9	110.8	114.0	116.0	118.0	119.7	127.3	130.1	19
20 Miscellaneous liabilities	22.0	19.6	22.0	24.6	26.3	23.5	24.9	36.3	45.0	47.9	51.0	20

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>27.7</b>	<b>29.4</b>	<b>33.1</b>	<b>39.0</b>	<b>39.1</b>	<b>39.8</b>	<b>40.3</b>	<b>40.1</b>	<b>41.7</b>	<b>42.6</b>	<b>43.9</b>	<b>1</b>
2 Checkable deposits and currency	1.3	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	2
3 Credit market instruments	23.4	25.8	29.2	33.4	33.9	34.3	34.5	34.4	35.9	36.3	37.7	3
4 U.S. government securities	6.4	8.1	7.9	9.4	9.0	9.0	8.8	8.2	9.7	9.7	10.6	4
5 Treasury	4.3	5.8	5.1	5.4	5.1	5.3	4.7	4.0	4.5	4.6	5.1	5
6 Agency	2.1	2.3	2.8	4.0	4.0	3.7	4.2	4.3	5.1	5.1	5.5	6
7 Municipal securities	0.5	0.2	0.6	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.4	7
8 Corporate and foreign bonds	0.4	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.5	8
9 Bank loans n.e.c.	10.2	9.7	11.3	13.1	13.7	14.2	14.5	15.1	15.2	15.6	15.8	9
10 Home mortgages	3.0	4.1	4.8	5.7	5.8	6.1	6.4	6.3	6.1	6.1	6.2	10
11 Commercial mortgages	3.0	3.1	4.0	4.0	4.2	4.1	3.9	3.9	4.1	4.1	4.2	11
12 Miscellaneous assets	3.0	2.6	2.4	4.0	3.8	3.9	4.4	4.3	4.5	4.8	4.8	12
<b>13 Total liabilities</b>	<b>26.9</b>	<b>28.2</b>	<b>31.7</b>	<b>37.2</b>	<b>37.3</b>	<b>37.9</b>	<b>38.4</b>	<b>38.3</b>	<b>39.9</b>	<b>40.7</b>	<b>41.9</b>	<b>13</b>
14 Checkable deposits	5.8	6.1	6.2	6.4	6.2	6.5	6.5	6.9	6.8	7.0	6.7	14
15 Small time and savings deposits	8.5	8.2	9.0	10.2	10.5	10.8	10.5	10.2	10.0	9.7	10.0	15
16 Large time deposits	8.5	8.2	9.0	10.2	10.4	10.8	10.5	10.2	10.0	9.7	10.0	16
17 Miscellaneous liabilities	4.2	5.6	7.4	10.3	10.2	9.9	10.7	11.0	13.2	14.2	15.2	17

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

**L.114 Savings Institutions (1)**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1060.4</b>	<b>1020.2</b>	<b>1008.6</b>	<b>1012.8</b>	<b>1017.6</b>	<b>1024.5</b>	<b>1055.7</b>	<b>1031.8</b>	<b>1016.9</b>	<b>1021.2</b>	<b>1008.1</b>	<b>1</b>
2 Reserves at Federal Reserve	3.1	3.4	2.8	2.7	2.7	2.5	2.3	2.3	2.1	1.8	1.8	2
3 Checkable deposits and currency	12.4	15.4	13.9	15.5	13.9	13.6	14.3	14.2	13.1	13.6	14.2	3
4 Time and savings deposits	3.7	3.0	1.3	1.1	1.0	1.0	1.4	1.4	1.4	1.3	1.2	4
5 Federal funds and security RPs	14.4	10.6	6.5	11.2	11.2	9.3	9.9	10.0	9.4	9.8	8.5	5
6 Credit market instruments	937.4	914.1	920.8	913.3	921.8	933.0	945.4	933.2	931.9	937.8	925.9	6
7 Open market paper	0.6	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	7
8 U.S. government securities	177.0	175.5	187.0	183.0	182.6	184.5	178.0	173.4	173.1	175.9	170.1	8
9 Treasury	34.0	28.2	27.1	18.4	18.8	19.5	17.7	17.4	17.0	16.3	15.3	9
10 Agency	143.0	147.3	159.9	164.6	163.8	165.1	160.3	156.1	156.1	159.6	154.8	10
11 Municipal securities	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	1.9	2.0	2.1	11
12 Corporate and foreign bonds	80.0	89.1	86.7	78.5	79.9	78.1	76.3	68.6	67.9	67.2	58.5	12
13 Other loans and advances	12.4	10.8	10.3	12.8	13.9	14.4	16.0	15.7	16.7	17.2	18.5	13
14 Mortgages	628.0	598.4	596.2	596.8	602.6	611.7	628.0	628.3	626.4	629.1	629.8	14
15 Consumer credit	37.4	37.9	38.5	40.1	40.7	42.1	44.9	44.7	45.9	46.5	47.1	15
16 Corporate equities	11.2	12.5	10.4	14.3	15.9	16.1	16.4	17.9	15.4	12.8	10.0	16
17 Miscellaneous assets	78.2	61.0	53.0	54.7	51.0	49.1	66.0	52.9	43.7	44.0	46.3	17
<b>18 Total liabilities</b>	<b>1067.9</b>	<b>1016.1</b>	<b>998.3</b>	<b>995.1</b>	<b>998.9</b>	<b>1006.2</b>	<b>1036.9</b>	<b>1010.5</b>	<b>998.3</b>	<b>1004.1</b>	<b>992.8</b>	<b>18</b>
19 Deposits	852.8	785.4	733.6	727.9	728.1	720.6	737.1	721.4	718.5	711.7	697.1	19
20 Checkable	84.0	88.3	83.0	97.1	103.4	109.0	115.3	122.4	128.9	136.4	142.3	20
21 Small time and savings	692.2	624.1	579.7	550.7	543.0	530.5	533.7	512.5	501.0	485.0	461.5	21
22 Large time	76.7	73.0	71.0	80.1	81.7	81.1	88.1	86.4	88.5	90.3	93.3	22
23 Security RPs	18.6	26.1	44.5	44.5	45.1	50.0	46.5	43.7	45.6	45.9	46.7	23
24 Credit market instruments	88.4	99.6	112.4	115.0	117.8	128.3	134.8	140.5	136.3	144.3	149.6	24
25 Corporate bonds	5.5	3.9	3.1	3.1	2.9	3.1	2.7	2.7	2.6	2.6	2.6	25
26 Bank loans n.e.c.	8.9	8.4	9.3	14.6	15.2	14.8	14.5	15.9	17.0	16.7	17.6	26
27 Other loans and advances	74.0	87.3	100.0	97.4	99.7	110.5	117.6	121.9	116.7	125.0	129.4	27
28 Taxes payable	1.4	1.9	1.0	1.6	1.7	1.3	1.4	1.4	1.4	1.5	1.7	28
29 Miscellaneous liabilities	106.8	103.0	106.7	106.1	106.4	105.9	117.1	103.5	96.4	100.7	97.6	29
30 Investment by parent	4.0	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.9	30
31 Other	102.8	98.5	102.3	101.6	101.8	101.3	112.5	98.8	91.7	95.9	92.7	31

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

**L.115 Credit Unions**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>264.7</b>	<b>281.7</b>	<b>293.6</b>	<b>310.7</b>	<b>323.9</b>	<b>327.7</b>	<b>326.0</b>	<b>330.1</b>	<b>341.7</b>	<b>348.0</b>	<b>349.2</b>	<b>1</b>
2 Checkable deposits and currency	6.6	6.5	6.5	7.4	8.0	7.6	6.8	7.5	7.9	7.6	7.0	2
3 Time and savings deposits	27.0	25.6	16.7	17.1	19.1	17.9	17.6	16.4	18.4	17.3	16.8	3
4 Federal funds and security RPs	13.5	8.5	6.2	6.4	10.4	7.1	2.5	1.4	8.4	4.2	3.8	4
5 Credit market instruments	197.1	218.7	246.8	263.0	267.0	276.9	282.6	288.5	291.2	299.2	303.6	5
6 Open market paper	3.0	2.2	2.1	0.6	0.3	0.3	0.2	0.3	0.2	0.4	0.2	6
7 U.S. government securities	48.6	58.9	62.9	64.1	67.2	69.2	68.4	68.1	69.7	70.6	68.3	7
8 Treasury	19.9	22.6	22.1	18.3	19.3	19.1	18.2	17.4	17.8	17.8	15.8	8
9 Agency	28.7	36.3	40.9	45.7	47.9	50.1	50.2	50.7	51.9	52.9	52.5	9
10 Home mortgages	56.1	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.4	80.6	84.4	10
11 Consumer credit	89.4	101.6	119.6	131.9	131.5	136.1	140.9	144.1	143.9	147.6	150.7	11
12 Mutual fund shares	4.1	4.2	2.6	2.8	2.9	2.9	2.7	2.6	2.6	2.5	2.5	12
13 Miscellaneous assets	16.5	18.2	14.8	13.9	16.6	15.3	13.7	13.7	13.3	17.0	15.4	13
<b>14 Total liabilities</b>	<b>247.5</b>	<b>260.8</b>	<b>270.3</b>	<b>283.7</b>	<b>296.2</b>	<b>299.4</b>	<b>297.0</b>	<b>300.1</b>	<b>311.1</b>	<b>316.4</b>	<b>316.6</b>	<b>14</b>
15 Shares/deposits	242.9	255.5	263.4	278.8	291.2	294.3	291.8	295.1	306.0	311.0	309.1	15
16 Checkable	25.1	26.8	28.8	30.9	31.0	32.6	32.5	32.5	34.2	35.3	36.7	16
17 Small time and savings	212.0	221.8	227.3	238.9	250.7	251.8	249.0	251.2	259.4	262.9	258.9	17
18 Large time	5.8	6.9	7.3	9.0	9.5	9.9	10.3	11.4	12.4	12.8	13.4	18
19 Other loans and advances	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	19
20 Miscellaneous liabilities	4.6	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.7	5.0	7.0	20

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>629.6</b>	<b>660.9</b>	<b>670.0</b>	<b>740.0</b>	<b>766.2</b>	<b>783.6</b>	<b>800.1</b>	<b>841.9</b>	<b>858.7</b>	<b>936.1</b>	<b>999.2</b>	<b>1</b>
2 Deposits	40.6	39.5	41.4	42.6	44.1	46.2	48.6	51.0	53.5	56.0	58.6	2
3 Checkable deposits and currency	0.9	0.8	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	3
4 Time and savings deposits	10.5	9.4	11.0	10.0	9.7	9.4	9.1	8.9	8.8	8.8	8.8	4
5 Money market fund shares	29.2	29.3	29.9	32.0	33.8	36.2	38.9	41.4	44.0	46.6	49.1	5
6 Credit market instruments	231.5	240.9	248.0	229.2	228.3	229.4	231.3	233.1	235.2	237.4	239.7	6
7 Open market paper	22.8	19.5	23.0	23.3	23.2	23.1	22.9	22.9	22.9	23.0	23.2	7
8 U.S. government securities	72.0	73.1	72.0	66.7	67.0	68.2	69.7	71.2	72.8	74.5	76.3	8
9 Treasury	40.1	40.4	39.8	36.5	36.7	37.4	38.4	39.4	40.4	40.3	40.3	9
10 Agency	31.8	32.7	32.2	30.2	30.3	30.7	31.3	31.8	32.4	34.2	36.0	10
11 Municipal securities	96.0	108.9	114.2	103.1	102.3	102.6	103.3	103.7	104.1	104.4	104.6	11
12 Corporate and foreign bonds	36.8	35.8	35.3	32.2	31.9	31.8	31.8	31.8	31.7	31.6	31.5	12
13 Mortgages	3.9	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	3.8	4.1	13
14 Corporate equities	216.9	181.0	167.3	202.9	208.7	208.6	208.3	219.0	218.8	243.1	261.2	14
15 Mutual fund shares	128.1	183.5	200.4	253.5	272.7	285.8	296.9	322.8	334.2	381.6	420.9	15
16 Miscellaneous assets	12.6	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	18.0	18.8	16
<b>17 Total liabilities (2)</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>767.4</b>	<b>793.7</b>	<b>811.7</b>	<b>829.0</b>	<b>872.0</b>	<b>890.4</b>	<b>969.7</b>	<b>1035.2</b>	<b>17</b>

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

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

**L.117 Life Insurance Companies**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1609.6</b>	<b>1780.2</b>	<b>1884.1</b>	<b>2086.8</b>	<b>2121.0</b>	<b>2147.8</b>	<b>2199.2</b>	<b>2271.7</b>	<b>2320.3</b>	<b>2434.8</b>	<b>2510.4</b>	<b>1</b>
2 Checkable deposits and currency	4.8	5.2	5.7	6.4	6.3	6.5	6.6	6.7	6.9	7.3	7.4	2
3 Money market fund shares	25.0	31.5	16.2	22.8	26.7	30.5	34.4	40.7	44.7	50.9	54.0	3
4 Credit market instruments	1304.4	1416.0	1482.6	1581.8	1596.2	1596.7	1627.0	1654.3	1680.2	1723.5	1756.3	4
5 Open market paper	43.2	46.9	52.8	45.5	54.2	56.6	54.6	48.4	55.3	58.1	60.6	5
6 U.S. government securities	281.8	332.8	341.2	351.0	344.9	335.3	344.2	337.4	336.3	339.0	339.6	6
7 Treasury	88.8	110.0	107.1	108.1	105.8	100.7	101.8	93.2	93.2	93.2	93.0	7
8 Agency	193.0	222.8	234.1	242.9	239.1	234.6	242.4	244.1	243.1	245.8	246.7	8
9 Municipal securities	11.4	14.7	12.8	11.9	12.3	12.1	12.4	13.4	13.5	13.7	14.1	9
10 Corporate and foreign bonds	653.9	719.5	779.4	870.1	879.6	885.5	909.7	949.3	966.6	1000.9	1026.9	10
11 Policy loans	72.1	77.7	85.5	95.9	97.8	99.0	101.9	100.5	101.9	103.7	105.6	11
12 Mortgages	242.0	224.4	210.9	207.5	207.4	208.2	204.1	205.4	206.5	208.1	209.4	12
13 Corporate equities	174.2	226.0	272.2	344.2	361.5	380.9	398.9	437.5	454.5	516.7	553.8	13
14 Mutual fund shares	18.2	25.9	9.6	27.7	31.0	33.8	36.5	40.0	41.1	42.2	42.7	14
15 Miscellaneous assets	83.0	75.7	97.8	103.9	99.2	99.3	95.9	92.4	92.8	94.2	96.3	15
<b>16 Total liabilities</b>	<b>1525.1</b>	<b>1677.8</b>	<b>1773.5</b>	<b>1953.9</b>	<b>1980.8</b>	<b>2003.7</b>	<b>2044.0</b>	<b>2115.6</b>	<b>2159.5</b>	<b>2267.0</b>	<b>2348.2</b>	<b>16</b>
17 Other loans and advances	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	17
18 Life insurance reserves	421.5	457.2	491.5	536.3	541.3	549.1	563.5	580.1	591.4	612.3	625.0	18
19 Pension fund reserves (1)	743.0	836.4	878.1	992.4	1015.6	1022.9	1039.8	1079.5	1108.3	1181.4	1240.9	19
20 Taxes payable	7.8	9.4	10.4	11.0	11.1	11.3	11.4	11.6	11.7	11.9	12.0	20
21 Miscellaneous liabilities	352.9	374.6	393.0	413.7	411.7	419.3	428.1	442.8	446.2	459.6	468.4	21

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

**L.118 Other Insurance Companies**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>597.9</b>	<b>642.5</b>	<b>678.9</b>	<b>741.2</b>	<b>751.1</b>	<b>758.0</b>	<b>768.8</b>	<b>780.0</b>	<b>792.1</b>	<b>814.2</b>	<b>832.4</b>	<b>1</b>
2 Checkable deposits and currency	5.6	5.2	5.0	4.9	4.8	3.8	4.1	3.9	4.2	4.1	4.3	2
3 Security RPs	32.6	31.7	29.4	37.5	39.6	33.8	36.8	35.4	38.1	36.6	38.1	3
4 Credit market instruments	389.4	422.7	446.4	468.7	473.1	480.7	484.2	491.2	492.2	499.1	503.5	4
5 U.S. government securities	151.4	169.0	178.7	181.6	181.8	176.5	173.1	171.8	172.1	174.6	174.1	5
6 Treasury	108.7	124.5	133.0	133.4	133.6	128.8	125.0	120.9	121.1	122.8	121.4	6
7 Agency	42.6	44.5	45.8	48.2	48.3	47.7	48.1	51.0	51.1	51.8	52.7	7
8 Municipal securities	134.3	146.1	153.8	161.0	163.0	167.0	168.2	175.4	175.7	178.2	180.5	8
9 Corporate and foreign bonds	97.8	103.1	110.1	123.3	125.7	134.6	140.4	141.6	141.8	143.9	146.5	9
10 Commercial mortgages	5.9	4.5	3.8	2.8	2.6	2.6	2.5	2.4	2.5	2.4	2.3	10
11 Corporate equities	97.3	103.4	112.1	134.2	136.0	140.3	143.2	148.6	151.3	166.6	175.0	11
12 Trade receivables	49.0	50.7	52.9	57.3	58.4	59.5	59.6	57.2	61.3	61.8	63.5	12
13 Miscellaneous assets	24.0	28.8	33.0	38.7	39.3	39.9	40.9	43.7	45.1	46.0	47.9	13
<b>14 Total liabilities</b>	<b>445.5</b>	<b>463.1</b>	<b>479.7</b>	<b>510.6</b>	<b>514.7</b>	<b>516.8</b>	<b>522.9</b>	<b>524.5</b>	<b>528.3</b>	<b>530.9</b>	<b>536.7</b>	<b>14</b>
15 Taxes payable	5.6	7.0	7.9	8.8	9.0	9.2	9.4	9.7	9.9	10.1	10.3	15
16 Miscellaneous liabilities	439.9	456.1	471.9	501.9	505.7	507.5	513.4	514.8	518.4	520.8	526.4	16

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1958.7</b>	<b>2196.0</b>	<b>2284.5</b>	<b>2651.6</b>	<b>2735.7</b>	<b>2807.7</b>	<b>2869.8</b>	<b>3029.7</b>	<b>3060.3</b>	<b>3316.3</b>	<b>3523.5</b>	<b>1</b>
2 Checkable deposits and currency	2.9	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2
3 Time and savings deposits	77.4	69.0	62.9	47.2	44.2	40.3	36.5	33.6	29.8	25.9	22.0	3
4 Money market fund shares	19.8	26.3	31.6	37.5	39.2	39.3	40.0	42.2	42.6	44.0	44.2	4
5 Security RPs	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	52.5	53.6	5
6 Credit market instruments	561.9	611.4	659.2	722.3	739.6	751.0	761.4	768.8	783.2	797.7	814.7	6
7 Open market paper	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	52.5	53.6	7
8 U.S. government securities	326.8	350.5	364.8	393.1	399.9	402.9	405.9	406.6	410.9	415.9	421.1	8
9 Treasury	223.9	239.6	249.6	267.8	272.0	274.0	276.0	276.7	279.4	282.6	285.8	9
10 Agency	102.9	110.9	115.2	125.4	127.9	129.0	129.9	129.9	131.5	133.3	135.3	10
11 Municipal securities	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	11
12 Corporate and foreign bonds	185.6	207.8	230.5	264.3	273.4	280.4	287.1	292.2	300.7	309.7	319.8	12
13 Mortgages	14.5	14.5	15.7	16.7	17.2	17.5	17.8	18.0	18.4	18.9	19.4	13
14 Corporate equities	807.8	937.7	936.8	1174.2	1228.7	1272.7	1322.8	1441.4	1448.5	1643.9	1796.4	14
15 Mutual fund shares	74.9	116.0	155.1	237.9	252.0	268.3	275.9	295.9	307.7	358.1	397.3	15
16 Miscellaneous assets	379.5	394.5	388.4	382.2	380.8	384.0	380.4	393.8	393.4	391.5	392.8	16
17 Unallocated insurance contracts (2)	198.0	206.6	216.5	220.4	219.1	222.1	223.9	235.5	238.3	241.1	245.0	17
18 Contributions receivable	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	37.7	38.6	18
19 Other	162.6	163.5	143.8	129.8	128.8	128.0	121.7	122.5	118.4	112.6	109.1	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>1983.1</b>	<b>2218.9</b>	<b>2308.4</b>	<b>2674.7</b>	<b>2758.8</b>	<b>2831.1</b>	<b>2893.2</b>	<b>3053.5</b>	<b>3084.4</b>	<b>3340.1</b>	<b>3547.3</b>	<b>20</b>

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

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

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

**L.120 State and Local Government Employee Retirement Funds**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1167.8</b>	<b>1254.6</b>	<b>1301.2</b>	<b>1527.1</b>	<b>1584.1</b>	<b>1619.9</b>	<b>1642.6</b>	<b>1724.7</b>	<b>1755.9</b>	<b>1937.0</b>	<b>2029.3</b>	<b>1</b>
2 Checkable deposits and currency	6.0	6.7	6.0	3.8	3.6	3.3	2.8	3.8	2.7	3.9	3.7	2
3 Time and savings deposits	6.0	8.7	5.5	4.2	4.2	4.4	4.2	4.1	7.4	4.0	5.8	3
4 Security RPs	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	33.3	38.4	36.0	4
5 Credit market instruments	402.3	423.4	454.1	476.8	491.9	505.0	506.3	511.3	522.5	533.6	540.0	5
6 Open market paper	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	33.3	38.4	36.0	6
7 U.S. government securities	216.3	228.5	245.3	271.4	281.8	292.1	290.6	291.7	296.9	298.1	304.5	7
8 Treasury	144.5	161.4	170.2	178.6	184.4	192.9	189.7	188.4	192.8	198.2	201.5	8
9 Agency	71.8	67.1	75.1	92.7	97.3	99.2	100.9	103.3	104.2	99.9	103.1	9
10 Municipal securities	0.5	0.7	0.4	0.5	0.4	0.4	0.6	0.6	0.5	0.5	0.4	10
11 Corporate and foreign bonds	148.9	159.3	165.0	162.2	167.4	168.6	166.5	168.5	174.8	179.4	181.7	11
12 Mortgages	16.5	14.5	15.2	15.9	16.1	16.3	16.5	16.7	16.9	17.2	17.4	12
13 Corporate equities	447.4	533.9	534.9	744.2	802.5	824.7	864.9	954.4	980.0	1147.5	1242.2	13
14 Miscellaneous assets	286.0	261.6	272.4	271.4	255.7	255.0	232.4	217.4	209.9	209.5	201.6	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>1188.5</b>	<b>1276.9</b>	<b>1326.4</b>	<b>1555.3</b>	<b>1614.3</b>	<b>1651.7</b>	<b>1675.0</b>	<b>1758.6</b>	<b>1791.4</b>	<b>1973.2</b>	<b>2066.8</b>	<b>15</b>

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

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>539.5</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>891.1</b>	<b>950.8</b>	<b>952.4</b>	<b>1005.1</b>	<b>1</b>
2 Foreign deposits	20.3	10.0	15.7	19.7	21.2	14.1	17.5	23.1	20.6	20.2	23.0	2
3 Checkable deposits and currency	-2.7	-1.2	-2.5	-3.5	-2.9	-2.7	-3.6	-1.1	-0.4	-0.4	-2.2	3
4 Time and savings deposits	34.6	31.9	31.4	52.3	56.6	54.6	67.4	82.7	99.4	106.4	115.0	4
5 Security RPs	65.9	66.4	68.8	87.8	96.7	98.2	100.7	103.8	119.0	113.6	124.6	5
6 Credit market instruments	408.6	429.0	459.0	545.5	595.6	594.7	606.6	634.3	659.0	656.5	678.7	6
7 Open market paper	173.6	164.4	187.2	235.5	248.0	262.8	265.2	273.9	302.7	308.9	323.6	7
8 U.S. government securities	132.7	147.2	143.3	160.8	182.0	170.2	178.2	192.0	174.2	168.1	163.5	8
9 Treasury	78.4	79.4	66.1	70.0	85.7	80.6	83.6	90.2	82.2	74.8	75.0	9
10 Agency	54.3	67.8	77.2	90.8	96.2	89.6	94.6	101.8	92.1	93.3	88.5	10
11 Municipal securities	96.0	105.6	113.4	127.7	141.0	136.7	138.6	144.5	155.7	151.8	158.9	11
12 Corporate and foreign bonds	6.3	11.7	15.2	21.5	24.6	25.0	24.6	23.9	26.4	27.7	32.7	12
13 Miscellaneous assets	12.7	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	56.0	65.9	13
<b>14 Total shares outstanding (liabilities)</b>	<b>539.5</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>891.1</b>	<b>950.8</b>	<b>952.4</b>	<b>1005.1</b>	<b>14</b>

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

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2720.9</b>	<b>2981.1</b>	<b>1</b>
2 Security RPs	21.9	38.7	43.1	50.2	46.4	49.8	56.1	47.5	53.0	60.1	60.2	2
3 Credit market instruments	566.4	725.9	718.8	771.3	795.9	809.0	818.3	820.2	838.3	863.5	891.7	3
4 Open market paper	21.9	38.7	43.1	50.2	49.4	49.8	56.1	47.2	53.0	60.1	60.2	4
5 U.S. government securities	257.4	306.6	296.2	315.1	328.9	331.0	329.1	330.2	335.6	341.1	350.5	5
6 Treasury	169.5	200.9	194.1	205.3	213.4	214.6	213.5	214.2	217.3	220.6	226.1	6
7 Agency	87.9	105.7	102.1	109.9	115.5	116.4	115.6	116.1	118.2	120.5	124.4	7
8 Municipal securities	168.4	211.3	207.0	210.2	212.1	212.6	213.0	213.3	214.2	215.1	219.2	8
9 Corporate and foreign bonds	118.7	169.3	172.4	195.7	205.5	215.6	220.2	229.5	235.4	247.2	261.8	9
10 Corporate equities	401.3	607.4	709.6	1024.9	1149.6	1263.0	1334.1	1470.0	1514.7	1789.8	2021.6	10
11 Miscellaneous assets	3.0	3.3	5.9	6.3	5.1	8.1	3.0	4.7	5.5	7.4	7.5	11
<b>12 Total shares outstanding (liabilities)</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2720.9</b>	<b>2981.1</b>	<b>12</b>

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

**L.123 Closed-End Funds**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>91.5</b>	<b>109.7</b>	<b>110.9</b>	<b>127.4</b>	<b>131.0</b>	<b>133.7</b>	<b>136.3</b>	<b>141.1</b>	<b>144.1</b>	<b>145.3</b>	<b>146.0</b>	<b>1</b>
2 Credit market instruments	67.7	82.0	78.7	92.0	94.8	97.2	99.5	101.3	103.0	104.3	105.4	2
3 U.S. government securities	11.6	13.7	7.4	10.4	10.9	11.2	11.5	11.6	11.6	11.5	11.2	3
4 Municipal securities	39.7	47.6	54.9	59.9	61.1	62.4	63.6	64.8	66.0	67.2	68.4	4
5 Corporate and foreign bonds	16.3	20.8	16.3	21.7	22.7	23.6	24.4	24.9	25.3	25.6	25.7	5
6 Corporate equities	23.8	27.6	32.2	35.3	36.2	36.5	36.9	39.8	41.1	41.0	40.6	6
Memo:												
7 Market value of equities	91.5	109.7	110.9	127.4	131.0	133.7	136.3	141.1	144.1	145.3	146.0	7

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>552.3</b>	<b>631.1</b>	<b>781.8</b>	<b>896.9</b>	<b>906.8</b>	<b>934.0</b>	<b>954.9</b>	<b>988.6</b>	<b>993.9</b>	<b>1038.5</b>	<b>1055.1</b>	<b>1</b>
2 Checkable deposits and currency	1.2	2.1	1.3	1.5	1.0	0.7	0.6	0.7	0.9	2.9	1.9	2
3 Federal funds and security RPs	66.6	50.3	85.8	106.3	104.0	103.4	103.5	94.5	96.1	102.2	102.6	3
4 Credit market instruments	457.6	545.5	663.3	748.0	755.8	758.9	779.3	813.6	824.3	854.8	868.7	4
5 Open market paper	13.5	11.9	26.3	25.5	24.5	23.6	24.6	35.1	40.6	42.2	29.3	5
6 U.S. government securities	105.7	116.9	180.3	243.8	254.0	246.6	260.4	264.2	279.2	295.1	319.4	6
7 Treasury	58.7	51.6	51.9	58.0	54.2	34.5	34.5	18.8	19.1	13.5	21.7	7
8 Agency	47.0	65.3	128.4	185.8	199.8	212.0	225.9	245.4	260.1	281.6	297.8	8
9 Municipal securities	3.2	2.6	3.4	4.4	3.9	4.2	4.1	4.1	4.4	3.8	3.5	9
10 Corporate and foreign bonds	0.0	11.1	19.5	25.0	23.1	20.2	19.5	30.6	29.8	29.8	24.4	10
11 Other loans and advances	135.5	162.0	189.1	200.3	199.8	213.0	220.2	229.1	223.3	238.3	246.9	11
12 Sallie Mae	31.6	33.4	37.0	37.9	36.9	36.3	35.6	36.2	34.9	33.5	32.4	12
13 Farm Credit System	24.0	25.4	26.3	30.2	31.5	31.8	31.3	31.6	31.7	32.4	32.7	13
14 FHLB	79.9	103.1	125.9	132.3	131.4	144.9	153.3	161.4	156.6	172.4	181.8	14
15 Mortgages	199.7	241.0	244.6	249.0	250.5	251.3	250.6	250.7	247.2	245.5	245.1	15
16 Home	156.9	196.7	199.3	203.2	204.3	204.8	204.0	204.3	201.0	199.6	199.1	16
17 Multifamily residential	15.8	17.5	18.4	19.0	19.0	18.9	18.8	18.6	18.2	17.8	17.5	17
18 Farm	27.0	26.8	26.9	26.8	27.2	27.6	27.8	27.9	27.9	28.2	28.6	18
19 Miscellaneous assets	26.9	33.2	31.5	41.2	46.1	71.0	71.6	79.8	72.6	78.5	81.8	19
<b>20 Total liabilities</b>	<b>538.7</b>	<b>614.4</b>	<b>761.7</b>	<b>873.6</b>	<b>882.8</b>	<b>909.5</b>	<b>930.1</b>	<b>966.7</b>	<b>972.3</b>	<b>1016.9</b>	<b>1035.1</b>	<b>20</b>
21 Credit market instruments	447.9	528.5	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	21
22 GSE issues (2)	443.1	523.7	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	22
23 U.S. government loans	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	90.8	85.9	61.1	67.1	68.4	63.4	64.0	69.8	77.7	72.7	79.3	24

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

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

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1570.3</b>	<b>1599.7</b>	<b>1643.3</b>	<b>1679.0</b>	<b>1711.4</b>	<b>1740.0</b>	<b>1762.1</b>	<b>1790.7</b>	<b>1</b>
2 Home mortgages	1248.2	1334.3	1449.7	1543.4	1571.9	1614.3	1648.3	1678.9	1706.3	1726.9	1754.2	2
3 Multifamily residential mortgages	23.8	22.5	22.4	26.9	27.8	28.9	30.7	32.5	33.7	35.2	36.5	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Total pool securities (liabilities)(2)</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1570.3</b>	<b>1599.7</b>	<b>1643.3</b>	<b>1679.0</b>	<b>1711.4</b>	<b>1740.0</b>	<b>1762.1</b>	<b>1790.7</b>	<b>5</b>

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

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

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>400.7</b>	<b>483.4</b>	<b>552.0</b>	<b>683.6</b>	<b>714.0</b>	<b>749.1</b>	<b>773.8</b>	<b>810.3</b>	<b>821.2</b>	<b>842.8</b>	<b>897.2</b>	<b>1</b>
2 Agency securities (1)	76.3	91.2	92.8	94.4	94.0	89.2	85.6	75.0	65.1	60.9	56.3	2
3 Other loans and advances	9.7	19.5	23.7	30.6	32.7	39.6	38.0	44.0	41.2	44.2	44.4	3
4 Student loans	0.0	0.0	0.0	1.0	2.5	4.0	5.0	6.3	8.0	10.0	12.1	4
5 Loans to business	9.7	19.5	23.7	29.6	30.2	35.6	33.0	37.7	33.2	34.2	32.3	5
6 Mortgages (2)	168.6	213.9	254.2	291.2	305.2	320.1	329.4	344.9	359.5	372.3	387.8	6
7 Home	147.1	179.8	202.5	222.5	229.6	238.7	244.9	247.7	256.8	260.0	267.0	7
8 Multifamily residential	6.3	8.7	14.9	21.3	24.5	26.8	28.1	33.7	35.6	39.0	42.0	8
9 Commercial	15.2	25.5	36.8	47.4	51.1	54.5	56.3	63.5	67.0	73.3	78.8	9
10 Consumer credit	120.3	130.5	146.1	211.6	221.4	237.2	251.2	265.8	268.5	275.6	293.0	10
11 Trade receivables	25.8	28.4	35.2	55.7	60.6	63.1	69.7	80.7	86.9	89.8	115.7	11
<b>12 Total liabilities</b>	<b>402.5</b>	<b>485.3</b>	<b>554.1</b>	<b>687.0</b>	<b>717.3</b>	<b>756.6</b>	<b>781.2</b>	<b>819.1</b>	<b>829.6</b>	<b>852.0</b>	<b>907.2</b>	<b>12</b>
13 Commercial paper	46.9	51.6	63.9	101.2	110.2	114.7	126.8	146.7	158.1	163.3	210.4	13
14 Corporate bonds	355.7	433.8	490.2	585.8	607.1	642.0	654.5	672.4	671.6	688.8	696.8	14
Memo:												
15 Securitized consumer leases not included above (3)	1.9	1.9	2.2	3.5	3.3	7.6	7.4	8.7	8.4	9.2	10.0	15

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

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

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>555.6</b>	<b>557.4</b>	<b>599.7</b>	<b>672.3</b>	<b>678.0</b>	<b>688.4</b>	<b>692.6</b>	<b>714.6</b>	<b>720.0</b>	<b>736.4</b>	<b>749.2</b>	<b>1</b>
2 Checkable deposits and currency	11.9	13.3	14.9	16.6	17.1	17.5	18.0	18.5	19.0	19.5	20.0	2
3 Credit market instruments	453.3	427.9	476.2	526.2	530.3	539.9	538.3	544.5	552.4	553.1	559.8	3
4 Other loans and advances	264.9	249.0	274.9	301.6	303.5	305.7	301.4	309.5	315.2	311.7	313.1	4
5 Mortgages	65.8	62.7	66.9	72.4	74.3	80.4	82.2	82.7	83.4	84.8	88.2	5
6 Consumer credit	122.6	116.1	134.4	152.1	152.5	153.9	154.6	152.4	153.8	156.7	158.4	6
7 Miscellaneous assets	90.4	116.1	108.5	129.6	130.7	130.9	136.3	151.5	148.5	163.7	169.4	7
<b>8 Total liabilities</b>	<b>547.9</b>	<b>554.2</b>	<b>618.5</b>	<b>691.2</b>	<b>695.6</b>	<b>708.9</b>	<b>714.2</b>	<b>741.0</b>	<b>746.7</b>	<b>760.6</b>	<b>773.1</b>	<b>8</b>
9 Credit market instruments	386.4	385.1	433.7	483.9	491.1	506.3	513.7	529.8	528.2	557.8	533.5	9
10 Open market paper	149.2	149.1	171.6	168.6	168.2	169.6	173.1	177.6	185.3	193.7	189.6	10
11 Corporate bonds	203.1	215.6	247.4	300.0	307.5	319.0	322.3	332.5	324.4	345.3	323.5	11
12 Bank loans n.e.c.	34.1	20.4	14.8	15.3	15.4	17.7	18.3	19.7	18.4	18.8	20.4	12
13 Taxes payable	2.6	3.3	4.1	5.1	5.3	5.6	5.8	6.0	6.3	6.5	6.7	13
14 Miscellaneous liabilities	158.9	165.8	180.6	202.2	199.2	197.1	194.6	205.2	212.3	196.3	232.9	14
15 Foreign direct investment in U.S.	9.5	33.8	35.9	52.4	49.3	51.2	56.8	63.3	68.1	68.7	74.4	15
16 Investment by parent	34.3	35.6	41.8	51.1	50.5	56.3	57.9	60.3	61.0	60.0	61.7	16
17 Other	115.1	96.4	102.9	98.8	99.3	89.6	80.0	81.6	83.2	67.6	96.7	17
Memo:												
18 Consumer leases not included above (2)	39.0	49.3	67.5	80.8	83.4	86.7	89.9	92.5	95.6	98.5	96.1	18

(1) Includes retail captive finance companies.

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



**L.128 Mortgage Companies**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>60.5</b>	<b>60.4</b>	<b>36.5</b>	<b>33.0</b>	<b>46.0</b>	<b>39.3</b>	<b>40.2</b>	<b>41.2</b>	<b>40.3</b>	<b>42.0</b>	<b>43.4</b>	<b>1</b>
2 Home mortgages	52.7	52.2	28.3	23.8	36.7	29.8	31.0	32.0	31.2	32.9	34.4	2
3 Multifamily residential mortgages	3.0	3.1	3.1	4.2	4.2	4.4	4.1	4.1	4.1	4.0	4.0	3
4 Commercial mortgages	4.8	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>60.5</b>	<b>60.4</b>	<b>36.5</b>	<b>33.0</b>	<b>46.0</b>	<b>39.3</b>	<b>40.2</b>	<b>41.2</b>	<b>40.3</b>	<b>42.0</b>	<b>43.4</b>	<b>5</b>
6 Bank loans n.e.c.	30.2	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	35.5	36.2	6
7 Investment by parent	30.3	30.2	17.7	13.9	21.9	11.2	11.6	9.7	7.3	6.4	7.3	7

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>13.8</b>	<b>17.4</b>	<b>22.1</b>	<b>25.5</b>	<b>25.7</b>	<b>26.1</b>	<b>26.5</b>	<b>27.9</b>	<b>29.0</b>	<b>30.7</b>	<b>34.2</b>	<b>1</b>
2 Mortgages	8.1	8.6	13.3	15.5	16.3	17.2	18.0	18.5	19.0	19.9	20.7	2
3 Home	0.9	0.9	1.5	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	3
4 Multifamily residential	5.3	5.6	8.7	10.1	10.7	11.2	11.8	12.1	12.4	13.0	13.5	4
5 Commercial	1.9	2.1	3.2	3.7	3.9	4.1	4.3	4.4	4.5	4.7	4.9	5
6 Miscellaneous assets	5.8	8.8	8.7	10.0	9.4	8.9	8.4	9.3	10.0	10.8	13.5	6
<b>7 Total liabilities</b>	<b>19.3</b>	<b>24.7</b>	<b>46.1</b>	<b>54.6</b>	<b>57.3</b>	<b>61.1</b>	<b>65.5</b>	<b>71.3</b>	<b>76.9</b>	<b>82.5</b>	<b>90.3</b>	<b>7</b>
8 Security RPs	2.9	5.0	9.7	10.9	11.2	11.5	12.0	12.5	12.9	13.4	14.6	8
9 Credit market instruments	13.9	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.6	59.3	65.1	9
10 Open market paper	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate bonds	4.0	4.3	6.3	8.3	8.8	9.4	10.2	11.2	11.7	12.7	14.8	11
12 Bank loans n.e.c.	3.7	3.6	6.0	4.2	3.8	3.4	2.8	2.7	2.9	3.1	3.3	12
13 Mortgages	5.4	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	43.5	47.0	13
14 Miscellaneous liabilities	2.4	2.3	5.3	6.6	7.0	7.5	8.1	8.9	9.4	9.7	10.6	14

**L.130 Security Brokers and Dealers**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>381.7</b>	<b>478.8</b>	<b>454.7</b>	<b>568.1</b>	<b>569.4</b>	<b>565.3</b>	<b>583.1</b>	<b>636.4</b>	<b>651.3</b>	<b>719.9</b>	<b>750.7</b>	<b>1</b>
2 Checkable deposits and currency	10.4	12.3	12.0	13.7	12.9	15.3	15.3	15.7	14.9	18.1	18.2	2
3 Credit market instruments	122.7	137.5	93.3	183.4	156.2	138.2	147.1	167.7	164.1	158.4	167.7	3
4 Open market paper	15.2	14.9	11.2	22.1	16.8	19.9	18.1	23.7	25.2	23.2	24.2	4
5 U.S. government securities	45.3	32.5	2.3	72.3	55.2	34.1	42.5	42.4	30.9	26.6	26.5	5
6 Treasury	-7.7	-28.3	-42.7	18.3	5.2	-14.1	-4.0	-12.8	-22.9	-27.1	-39.9	6
7 Agency	53.0	60.8	45.0	54.0	50.0	48.2	46.5	55.2	53.8	53.7	66.4	7
8 Municipal securities	11.3	17.1	15.5	12.7	8.9	8.8	7.9	10.8	10.0	11.4	11.0	8
9 Corporate and foreign bonds	50.9	73.0	64.4	76.4	75.3	75.3	78.6	90.9	97.9	97.2	105.9	9
10 Corporate equities	14.8	24.2	20.1	34.2	28.2	31.9	29.1	37.9	39.1	44.0	49.5	10
11 Security credit	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	124.8	11
12 Miscellaneous assets	180.4	228.6	254.2	258.2	283.0	290.0	304.7	320.7	332.1	388.9	390.5	12
<b>13 Total liabilities</b>	<b>352.8</b>	<b>441.9</b>	<b>420.9</b>	<b>535.4</b>	<b>534.8</b>	<b>530.5</b>	<b>547.2</b>	<b>596.5</b>	<b>608.4</b>	<b>674.9</b>	<b>703.1</b>	<b>13</b>
14 Security RPs (net)	106.4	126.4	103.4	182.4	181.5	180.4	177.6	180.9	178.0	208.1	221.1	14
15 Corporate bonds	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	15
16 Trade payables	7.4	10.1	9.1	10.3	11.6	13.0	14.5	14.3	17.6	16.4	23.5	16
17 Security credit	164.2	202.9	203.9	227.1	237.8	228.8	230.8	263.7	278.9	304.3	299.1	17
18 Customer credit balances (HH)	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	187.5	18
19 From banks	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	19
20 Taxes payable	0.9	1.4	1.2	1.1	1.1	1.2	1.1	1.3	1.0	0.9	1.1	20
21 Miscellaneous liabilities	52.2	67.4	69.0	85.3	81.4	82.4	97.1	109.1	106.3	110.1	124.8	21
22 Foreign direct investment in U.S.	5.3	5.0	5.8	11.0	11.2	11.3	11.3	7.8	8.0	8.0	8.0	22
23 Due to affiliates	55.5	84.7	110.3	135.4	143.1	164.8	168.6	173.7	200.9	208.1	230.6	23
24 Other	-8.6	-22.3	-47.2	-61.2	-72.8	-93.7	-82.8	-72.4	-102.6	-106.0	-113.8	24

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>308.6</b>	<b>308.6</b>	<b>349.0</b>	<b>366.2</b>	<b>409.1</b>	<b>428.4</b>	<b>444.8</b>	<b>451.2</b>	<b>487.5</b>	<b>486.4</b>	<b>523.1</b>	<b>1</b>
2 Money market fund shares	75.9	86.0	117.8	120.2	128.3	133.4	139.3	147.5	149.2	152.1	161.2	2
3 Credit market instruments	147.5	117.9	97.3	91.3	113.2	116.8	119.8	109.3	124.8	116.9	123.4	3
4 Open market paper	147.5	113.9	83.3	67.5	83.4	80.8	77.0	62.8	75.2	66.3	73.2	4
5 Corporate and foreign bonds	0.0	4.0	14.0	23.8	29.8	36.0	42.8	46.5	49.6	50.6	50.1	5
6 Miscellaneous assets (2)	85.1	104.6	133.9	154.8	167.6	178.1	185.8	194.4	213.5	217.4	238.6	6
7 Investment in foreign banking offices	21.5	23.8	37.0	40.0	41.0	40.4	41.0	41.1	42.8	43.4	46.1	7
8 Investment in brokers and dealers	63.7	80.8	96.9	114.8	126.6	137.8	144.8	153.3	170.7	174.0	192.5	8
<b>9 Total liabilities</b>	<b>308.6</b>	<b>308.6</b>	<b>349.0</b>	<b>366.2</b>	<b>409.1</b>	<b>428.4</b>	<b>444.8</b>	<b>451.2</b>	<b>487.5</b>	<b>486.4</b>	<b>523.1</b>	<b>9</b>
10 Credit market instruments	168.6	180.3	211.0	248.6	261.3	282.0	291.0	312.7	348.6	350.0	363.1	10
11 Open market paper	142.2	140.3	151.1	164.2	159.1	176.4	182.2	199.1	223.6	225.7	226.2	11
12 Corporate bonds	26.4	40.0	60.0	84.4	102.2	105.6	108.8	113.6	125.0	124.3	136.8	12
13 Miscellaneous liabilities	140.0	128.3	137.9	117.6	147.8	146.4	153.9	138.4	138.9	136.4	160.1	13
14 Foreign direct investment in U.S.	-83.4	-75.6	-77.1	-93.9	-93.6	-103.9	-105.2	-118.3	-135.1	-132.5	-124.5	14
15 Securities loaned (net)	153.5	197.1	221.7	216.2	242.6	249.5	265.2	276.1	288.5	339.2	333.1	15
16 Other	69.9	6.8	-6.6	-4.7	-1.1	0.8	-6.2	-19.3	-14.5	-70.3	-48.5	16

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

(2) Due from affiliated companies.

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>71.3</b>	<b>73.4</b>	<b>74.3</b>	<b>85.8</b>	<b>84.2</b>	<b>83.4</b>	<b>75.5</b>	<b>75.1</b>	<b>67.2</b>	<b>67.8</b>	<b>67.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	19.6	20.1	21.1	22.1	22.1	22.0	21.2	21.4	20.9	21.1	21.0	2
3 Federal govt.: Exchange Stab. Fund	8.5	9.0	10.0	11.0	11.0	11.0	10.2	10.3	9.9	10.0	10.0	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.0	11.1	11.1	11.1	4
5 U.S. foreign exchange position	51.8	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	46.7	46.1	5
6 Official foreign currency holdings	40.0	41.5	41.2	49.1	46.9	46.1	38.9	38.3	32.4	32.9	32.1	6
7 Treasury	18.5	19.2	19.2	28.0	26.9	26.5	19.4	19.0	14.5	15.0	14.5	7
8 Monetary authority	21.5	22.3	22.0	21.1	20.0	19.6	19.5	19.3	18.0	18.0	17.6	8
9 Net IMF position	11.8	11.8	12.0	14.6	15.2	15.3	15.4	15.4	13.8	13.8	14.0	9
10 Federal government	11.9	11.9	12.1	14.7	15.3	15.4	15.5	15.5	13.9	13.9	14.1	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

**L.201 SDR Certificates and Treasury Currency**

Billions of dollars; levels, not seasonally adjusted

<i>SDR certificates:</i>												
1 Liab: Federal government	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	1
2 Asset: Monetary authority	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	9.2	9.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	16.5	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	18.3	18.7	3
4 Asset: Monetary authority	21.5	22.1	23.0	24.0	24.3	24.5	24.8	25.0	25.2	25.3	25.5	4
5 Discrepancy (seigniorage)	-4.9	-5.1	-5.4	-5.8	-6.1	-6.3	-6.0	-6.8	-6.9	-7.0	-6.9	5

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total rest of the world liability</b>	<b>267.7</b>	<b>271.8</b>	<b>324.6</b>	<b>359.2</b>	<b>384.4</b>	<b>385.2</b>	<b>415.1</b>	<b>438.1</b>	<b>485.2</b>	<b>489.9</b>	<b>509.7</b>	<b>1</b>
Held by:												
2 Household sector	15.6	15.8	18.8	23.4	26.0	27.7	30.4	34.2	37.2	38.5	40.5	2
3 Nonfinancial corporate business	14.3	12.9	14.0	15.0	17.7	17.2	18.2	25.4	26.2	30.1	31.0	3
4 Money market mutual funds	20.3	10.0	15.7	19.7	21.2	14.1	17.5	23.1	20.6	20.2	23.0	4
5 Discrepancy--unallocated assets	217.6	233.2	276.2	301.2	319.5	326.1	348.9	355.4	401.1	401.0	415.2	5

**L.203 Net Interbank Transactions**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>138.5</b>	<b>189.3</b>	<b>280.1</b>	<b>290.7</b>	<b>266.6</b>	<b>250.0</b>	<b>225.8</b>	<b>240.8</b>	<b>210.2</b>	<b>197.0</b>	<b>178.2</b>	<b>1</b>
2 Monetary authority	63.9	67.6	68.9	70.2	59.1	60.3	59.2	69.7	59.0	61.6	60.3	2
3 Depository institution reserves	32.1	35.0	30.8	29.6	24.7	24.6	21.0	24.5	21.8	23.2	21.8	3
4 Vault cash	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	4
5 Commercial banking	74.5	121.7	211.2	220.5	207.5	189.7	166.6	171.1	151.2	135.4	117.9	5
6 To monetary authority	3.9	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	2.4	0.1	6
7 To banks in foreign countries, net	79.9	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	139.8	7
8 Liabilities, net	89.2	135.4	229.0	239.7	223.3	209.5	191.3	192.9	173.8	162.7	159.2	8
9 U.S.-chartered commercial banks	-11.5	7.9	82.3	79.6	69.5	59.6	45.7	48.5	51.3	60.0	62.4	9
10 Due to foreign affiliates	84.2	90.8	143.4	128.7	113.3	110.9	115.5	126.8	133.6	139.2	138.4	10
11 - Due from foreign affiliates	95.6	82.9	61.1	49.1	43.8	51.3	69.8	78.4	82.3	79.2	76.0	11
12 Foreign banking offices in U.S.	105.1	134.3	161.4	178.6	173.4	166.4	163.6	167.1	139.7	123.7	118.8	12
13 Due to foreign affiliates	84.6	83.0	84.3	99.9	95.5	94.9	93.7	110.4	110.4	109.8	98.6	13
14 - Due from foreign affiliates	-20.5	-51.3	-77.0	-78.7	-77.9	-71.5	-70.0	-56.6	-29.3	-13.8	-20.1	14
15 Bank holding companies	-4.5	-6.8	-14.6	-18.5	-19.6	-16.6	-18.0	-22.6	-17.2	-20.9	-21.9	15
16 Due to foreign affiliates	8.9	6.6	4.1	3.0	2.5	3.0	2.5	2.7	2.4	2.3	3.2	16
17 - Due from foreign affiliates	13.4	13.3	18.7	21.4	22.0	19.5	20.6	25.3	19.6	23.3	25.1	17
18 Less: Deposits at foreign banks	9.3	10.0	10.8	10.4	13.3	12.3	15.4	15.6	24.4	21.6	19.4	18
19 U.S. chartered commercial banks	7.7	8.4	8.0	5.4	7.4	8.2	10.9	10.6	18.6	16.9	15.8	19
20 Foreign banking offices in U.S.	1.6	1.6	2.9	5.0	5.8	4.1	4.5	5.0	5.8	4.8	3.6	20
21 To U.S. banking, net	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	21
22 U.S.-chartered commercial banks	-33.6	-19.9	-13.3	-20.0	-39.9	-38.5	-44.2	-41.8	-43.7	-44.6	-52.3	22
23 Liabilities	38.5	44.8	50.7	43.3	40.3	38.1	31.1	38.3	43.4	41.8	28.7	23
24 To foreign offices in U.S.	46.4	48.2	56.3	51.5	42.1	45.3	41.8	48.4	43.7	48.7	49.6	24
25 To bank holding companies	1.4	1.3	0.9	0.8	0.8	0.8	1.0	0.5	1.3	1.2	1.2	25
26 Unallocated	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	26
Less, due from:												
27 Foreign offices in U.S.	77.2	66.7	60.2	58.9	64.7	62.8	61.6	64.9	75.1	74.3	66.5	27
28 Bank holding companies	-5.1	-1.9	3.8	4.4	15.5	13.8	13.7	15.2	12.1	12.1	14.6	28
29 Foreign banking offices in U.S.	30.8	18.5	3.9	7.5	22.6	17.5	19.8	16.5	31.3	25.5	16.9	29
30 Due to U.S. banks	77.2	66.7	60.2	58.9	64.7	62.8	61.6	64.9	75.1	74.3	66.5	30
31 - Due from U.S. banks	46.4	48.2	56.3	51.5	42.1	45.3	41.8	48.4	43.7	48.7	49.6	31
32 Bank holding companies	-6.5	-3.3	2.9	3.5	14.6	13.0	12.7	14.7	10.8	11.0	13.3	32
33 Due to U.S. banks	-5.1	-1.9	3.8	4.4	15.5	13.8	13.7	15.2	12.1	12.1	14.6	33
34 - Due from U.S. banks	1.4	1.3	0.9	0.8	0.8	0.8	1.0	0.5	1.3	1.2	1.2	34
<b>35 Total assets</b>	<b>147.7</b>	<b>194.1</b>	<b>286.6</b>	<b>299.7</b>	<b>269.2</b>	<b>257.9</b>	<b>237.4</b>	<b>251.4</b>	<b>211.9</b>	<b>205.1</b>	<b>200.3</b>	<b>35</b>
36 Rest of the world	79.9	125.4	218.2	229.3	210.0	197.2	175.9	177.3	149.4	141.1	139.8	36
37 Domestic	67.9	68.6	68.4	70.4	59.2	60.7	61.5	74.1	62.5	64.0	60.5	37
38 Monetary authority	3.9	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	2.4	0.1	38
39 Federal Reserve float	3.3	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	0.5	-0.2	39
40 Loans to member banks	0.7	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	1.9	0.3	40
41 Commercial banking	60.9	64.2	66.1	67.5	56.4	57.8	56.9	67.5	56.9	59.8	58.5	41
42 Reserves at Federal Reserve	29.0	31.5	28.0	26.9	22.0	22.1	18.7	22.3	19.8	21.4	20.0	42
43 Vault cash	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.2	38.4	38.5	43
44 Savings insts.: Reserves at Fed. Res.	3.1	3.4	2.8	2.7	2.7	2.5	2.3	2.3	2.1	1.8	1.8	44
45 Discrepancy--floats, etc.	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.6	-1.6	-8.1	-22.1	45

**L.204 Checkable Deposits and Currency**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1134.4</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1229.3</b>	<b>1183.3</b>	<b>1212.3</b>	<b>1220.8</b>	<b>1245.1</b>	<b>1220.0</b>	<b>1265.3</b>	<b>1234.1</b>	<b>1</b>
2 Monetary authority	311.1	348.2	373.5	390.5	389.6	397.5	400.7	413.9	414.9	432.5	428.4	2
3 Federal government cash and deposits	8.0	15.2	7.5	6.2	7.3	8.0	8.0	8.0	6.3	16.7	7.9	3
4 Deposits due to foreign	0.2	0.4	0.3	0.5	0.4	0.4	0.5	0.5	1.3	0.6	0.7	4
5 Currency outside banks	302.8	332.6	365.7	383.7	381.9	389.1	392.2	405.5	407.4	415.2	419.8	5
6 Commercial banking	714.3	788.4	756.7	710.8	659.3	673.2	672.3	676.2	641.9	661.1	626.7	6
7 Federal government deposits	30.6	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	34.2	33.5	7
8 Deposits due to foreign	21.7	21.3	23.2	24.0	23.1	27.1	25.1	26.6	26.9	29.4	28.1	8
9 Private domestic deposits	662.1	724.5	709.8	667.8	619.4	614.8	609.4	620.9	591.0	597.4	565.0	9
10 Savings institutions	84.0	88.3	83.0	97.1	103.4	109.0	115.3	122.4	128.9	136.4	142.3	10
11 Credit unions	25.1	26.8	28.8	30.9	31.0	32.6	32.5	32.5	34.2	35.3	36.7	11
<b>12 Total assets</b>	<b>1134.4</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1229.3</b>	<b>1183.3</b>	<b>1212.3</b>	<b>1220.8</b>	<b>1245.1</b>	<b>1220.0</b>	<b>1265.3</b>	<b>1234.1</b>	<b>12</b>
13 Household sector	523.6	570.9	540.1	496.4	470.1	457.5	445.4	433.7	414.4	412.2	388.9	13
14 Nonfinancial business	282.6	305.6	330.9	351.7	346.9	359.9	379.3	401.8	404.6	413.6	420.0	14
15 Corporate	189.4	203.1	221.6	239.0	233.3	245.4	264.0	285.5	287.1	294.9	300.0	15
16 Nonfarm noncorporate	79.6	87.2	92.3	96.1	97.2	98.2	99.3	100.4	101.5	102.6	103.8	16
17 Farm	13.6	15.3	17.0	16.6	16.4	16.3	16.1	16.0	16.1	16.2	16.2	17
18 State and local governments	26.8	28.2	30.7	33.8	29.9	31.5	30.2	31.4	30.0	31.3	31.6	18
19 Federal government	31.7	52.2	27.8	22.2	24.2	42.8	47.5	38.3	40.0	57.8	49.3	19
20 Rest of the world	159.6	178.2	203.5	216.8	213.3	221.8	227.4	236.7	241.2	247.9	253.3	20
21 Checkable deposits	21.9	21.6	23.5	24.5	23.4	27.4	25.6	27.1	28.1	30.0	28.8	21
22 Currency	137.7	156.6	180.0	192.3	189.9	194.4	201.8	209.6	213.1	217.9	224.5	22
23 Financial sectors	61.2	70.3	67.7	71.2	69.4	70.4	69.6	74.6	74.0	81.4	79.4	23
24 Commercial banking	1.3	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	24
25 Savings institutions	12.4	15.4	13.9	15.5	13.9	13.6	14.3	14.2	13.1	13.6	14.2	25
26 Credit unions	6.6	6.5	6.5	7.4	8.0	7.6	6.8	7.5	7.9	7.6	7.0	26
27 Bank personal trusts and estates	0.9	0.8	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	27
28 Life insurance companies	4.8	5.2	5.7	6.4	6.3	6.5	6.6	6.7	6.9	7.3	7.4	28
29 Other insurance companies	5.6	5.2	5.0	4.9	4.8	3.8	4.1	3.9	4.2	4.1	4.3	29
30 Private pension funds	2.9	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	30
31 State and local govt. retirement funds	6.0	6.7	6.0	3.8	3.6	3.3	2.8	3.8	2.7	3.9	3.7	31
32 Money market mutual funds	-2.7	-1.2	-2.5	-3.5	-2.9	-2.7	-3.6	-1.1	-0.4	-0.4	-2.2	32
33 Government-sponsored enterprises	1.2	2.1	1.3	1.5	1.0	0.7	0.6	0.7	0.9	2.9	1.9	33
34 Finance companies	11.9	13.3	14.9	16.6	17.1	17.5	18.0	18.5	19.0	19.5	20.0	34
35 Brokers and dealers	10.4	12.3	12.0	13.7	12.9	15.3	15.3	15.7	14.9	18.1	18.2	35
36 Mail float	48.8	46.4	41.4	37.2	29.5	28.4	21.4	28.5	15.9	21.1	11.7	36

**L.205 Time and Savings Deposits**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>2708.6</b>	<b>2614.8</b>	<b>2594.4</b>	<b>2756.6</b>	<b>2836.0</b>	<b>2851.3</b>	<b>2915.1</b>	<b>2967.6</b>	<b>3032.8</b>	<b>3078.8</b>	<b>3132.8</b>	<b>1</b>
2 Small time and savings deposits	2293.4	2223.1	2183.2	2279.7	2342.4	2340.2	2357.9	2376.8	2427.0	2432.1	2436.2	2
3 Commercial banking	1389.2	1377.2	1376.2	1490.1	1548.7	1557.9	1575.2	1613.1	1666.5	1684.2	1715.9	3
4 U.S.-chartered commercial banks	1369.5	1358.6	1357.9	1471.3	1530.0	1539.5	1557.1	1594.2	1637.1	1657.7	1692.7	4
5 Foreign banking offices in U.S.	11.2	10.4	9.3	8.5	8.3	7.7	7.6	8.7	19.4	16.8	13.1	5
6 Banks in U.S.-affiliated areas	8.5	8.2	9.0	10.2	10.5	10.8	10.5	10.2	10.0	9.7	10.0	6
7 Savings institutions	692.2	624.1	579.7	550.7	543.0	530.5	533.7	512.5	501.0	485.0	461.5	7
8 Credit unions	212.0	221.8	227.3	238.9	250.7	251.8	249.0	251.2	259.4	262.9	258.9	8
9 Large time deposits (1)	415.2	391.7	411.2	476.9	493.6	511.1	557.2	590.7	605.8	646.6	696.6	9
10 Commercial banking	332.8	311.7	333.0	387.8	402.4	420.1	458.8	492.9	504.9	543.5	589.8	10
11 U.S.-chartered commercial banks	216.1	196.1	214.0	256.5	266.6	279.2	296.5	306.1	314.2	329.1	360.9	11
12 Foreign banking offices in U.S.	108.2	107.4	110.0	121.0	125.4	130.2	151.8	176.6	180.7	204.6	218.9	12
13 Banks in U.S.-affiliated areas	8.5	8.2	9.0	10.2	10.4	10.8	10.5	10.2	10.0	9.7	10.0	13
14 Savings institutions	76.7	73.0	71.0	80.1	81.7	81.1	88.1	86.4	88.5	90.3	93.3	14
15 Credit unions	5.8	6.9	7.3	9.0	9.5	9.9	10.3	11.4	12.4	12.8	13.4	15
<b>16 Total assets</b>	<b>2708.6</b>	<b>2614.8</b>	<b>2594.4</b>	<b>2756.6</b>	<b>2836.0</b>	<b>2851.3</b>	<b>2915.1</b>	<b>2967.6</b>	<b>3032.8</b>	<b>3078.8</b>	<b>3132.8</b>	<b>16</b>
17 Household sector	2349.0	2235.9	2225.5	2376.2	2446.9	2462.0	2501.6	2543.9	2595.0	2628.5	2670.5	17
18 Nonfinancial business	100.5	129.3	130.9	135.6	133.5	139.7	147.5	142.9	136.6	144.7	147.7	18
19 Corporate	51.8	74.1	67.5	65.9	62.7	67.8	74.5	68.8	61.4	68.3	70.0	19
20 Nonfarm noncorporate	48.7	55.2	63.4	69.7	70.8	71.9	73.0	74.1	75.2	76.4	77.7	20
21 State and local governments	51.3	46.3	52.3	62.2	67.3	66.9	68.9	70.7	70.7	72.8	73.9	21
22 Federal government	0.9	0.8	0.7	0.9	1.0	4.3	3.3	2.4	2.4	3.3	2.8	22
23 Rest of the world	47.9	54.7	56.3	49.6	52.4	50.7	57.5	60.6	63.0	65.8	68.3	23
24 Financial sectors	159.1	147.7	128.8	132.0	134.9	127.7	136.2	147.1	165.2	163.8	169.6	24
25 Savings institutions	3.7	3.0	1.3	1.1	1.0	1.0	1.4	1.4	1.4	1.3	1.2	25
26 Credit unions	27.0	25.6	16.7	17.1	19.1	17.9	17.6	16.4	18.4	17.3	16.8	26
27 Bank personal trusts and estates	10.5	9.4	11.0	10.0	9.7	9.4	9.1	8.9	8.8	8.8	8.8	27
28 Private pension funds	77.4	69.0	62.9	47.2	44.2	40.3	36.5	33.6	29.8	25.9	22.0	28
29 State and local govt. retirement funds	6.0	8.7	5.5	4.2	4.2	4.4	4.2	4.1	7.4	4.0	5.8	29
30 Money market mutual funds	34.6	31.9	31.4	52.3	56.6	54.6	67.4	82.7	99.4	106.4	115.0	30

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

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total assets</b>	<b>539.5</b>	<b>559.6</b>	<b>602.9</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>891.1</b>	<b>950.8</b>	<b>952.4</b>	<b>1005.1</b>	<b>1</b>
2 Household sector	338.6	337.9	351.3	451.6	505.0	485.3	499.6	530.7	578.4	565.3	598.0	2
3 Nonfinancial corporate business	47.3	44.8	52.2	77.0	79.9	80.5	81.8	84.2	87.4	89.1	94.0	3
4 Nonfarm noncorporate business	3.6	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.6	4
5 Bank personal trusts and estates	29.2	29.3	29.9	32.0	33.8	36.2	38.9	41.4	44.0	46.6	49.1	5
6 Life insurance companies	25.0	31.5	16.2	22.8	26.7	30.5	34.4	40.7	44.7	50.9	54.0	6
7 Private pension funds	19.8	26.3	31.6	37.5	39.2	39.3	40.0	42.2	42.6	44.0	44.2	7
8 Funding corporations	75.9	86.0	117.8	120.2	128.3	133.4	139.3	147.5	149.2	152.1	161.2	8

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>400.0</b>	<b>471.3</b>	<b>549.5</b>	<b>660.0</b>	<b>666.0</b>	<b>692.0</b>	<b>687.6</b>	<b>700.3</b>	<b>713.6</b>	<b>765.8</b>	<b>798.6</b>	<b>1</b>
2 Commercial banking (net)	272.2	313.7	391.8	422.2	428.2	450.0	451.5	463.2	477.0	498.4	516.2	2
3 U.S.-chartered commercial banks	234.3	279.8	351.4	379.6	387.1	397.0	404.8	408.2	418.0	433.3	455.2	3
4 Foreign banking offices in U.S.	39.0	34.7	41.4	43.2	41.5	53.4	46.9	55.1	59.0	65.3	61.0	4
5 Bank holding companies	-1.2	-0.8	-0.9	-0.5	-0.4	-0.4	-0.3	-0.2	0.0	-0.1	-0.1	5
6 Savings institutions	18.6	26.1	44.5	44.5	45.1	50.0	46.5	43.7	45.6	45.9	46.7	6
7 REITs	2.9	5.0	9.7	10.9	11.2	11.5	12.0	12.5	12.9	13.4	14.6	7
8 Brokers and dealers (net)	106.4	126.4	103.4	182.4	181.5	180.4	177.6	180.9	178.0	208.1	221.1	8
<b>9 Total assets</b>	<b>447.5</b>	<b>472.7</b>	<b>493.7</b>	<b>549.2</b>	<b>544.4</b>	<b>542.9</b>	<b>561.2</b>	<b>563.7</b>	<b>605.9</b>	<b>625.5</b>	<b>643.2</b>	<b>9</b>
10 Nonfinancial corporate business	5.1	2.5	2.2	2.4	2.4	4.2	4.6	3.8	3.6	3.1	3.5	10
11 State and local governments	123.1	133.7	118.6	91.7	81.6	76.7	80.2	89.8	96.9	102.7	109.1	11
12 Rest of the world	41.7	58.6	46.6	67.6	72.5	76.4	76.5	70.9	84.0	85.6	89.1	12
13 Financial sectors	277.7	277.8	326.2	387.5	387.9	385.6	399.9	399.3	421.3	434.0	441.4	13
14 Monetary authority	8.1	13.2	10.6	13.9	4.9	7.1	8.4	21.6	11.6	16.6	13.9	14
15 Savings institutions	14.4	10.6	6.5	11.2	11.2	9.3	9.9	10.0	9.4	9.8	8.5	15
16 Credit unions	13.5	8.5	6.2	6.4	10.4	7.1	2.5	1.4	8.4	4.2	3.8	16
17 Other insurance companies	32.6	31.7	29.4	37.5	39.6	33.8	36.8	35.4	38.1	36.6	38.1	17
18 Private pension funds	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	52.5	53.6	18
19 State and local govt. retirement funds	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	33.3	38.4	36.0	19
20 Money market mutual funds	65.9	66.4	68.8	87.8	96.7	98.2	100.7	103.8	119.0	113.6	124.6	20
21 Mutual funds	21.9	38.7	43.1	50.2	46.4	49.8	56.1	47.5	53.0	60.1	60.2	21
22 Government-sponsored enterprises	66.6	50.3	85.8	106.3	104.0	103.4	103.5	94.5	96.1	102.2	102.6	22
23 Discrepancy--unallocated assets	-47.5	-1.4	55.8	110.8	121.7	149.1	126.4	136.6	107.7	140.3	155.5	23

**L.208 Open Market Paper**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total outstanding, all types</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>700.4</b>	<b>717.6</b>	<b>753.6</b>	<b>777.4</b>	<b>803.0</b>	<b>861.1</b>	<b>893.1</b>	<b>925.7</b>	<b>1</b>
2 Commercial paper	545.1	553.8	600.1	677.7	694.7	731.3	754.0	779.4	836.8	867.7	901.7	2
3 Nonfinancial corporate business	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	179.3	176.6	3
4 Foreign issues in U.S.	78.4	68.8	42.7	56.2	52.5	54.5	65.8	67.5	69.3	71.3	64.3	4
5 Nonfinancial	30.6	27.5	15.2	20.6	16.5	15.1	18.3	18.7	15.9	15.7	19.8	5
6 Financial	47.8	41.3	27.5	35.6	36.0	39.4	47.5	48.8	53.4	55.6	44.6	6
7 Financial business	359.6	367.1	418.2	464.2	468.0	495.1	515.2	555.5	598.8	617.0	660.7	7
8 Commercial banking	20.4	25.6	31.6	30.1	30.6	34.4	33.2	32.0	31.8	34.4	34.5	8
9 ABS issuers	46.9	51.6	63.9	101.2	110.2	114.7	126.8	146.7	158.1	163.3	210.4	9
10 Finance companies	149.2	149.1	171.6	168.6	168.2	169.6	173.1	177.6	185.3	193.7	189.6	10
11 REITs	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	142.2	140.3	151.1	164.2	159.1	176.4	182.2	199.1	223.6	225.7	226.2	12
13 Bankers acceptances (1)	33.9	26.3	23.4	22.6	22.9	22.2	23.3	23.6	24.2	25.4	24.0	13
<b>14 Holdings, by sector</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>700.4</b>	<b>717.6</b>	<b>753.6</b>	<b>777.4</b>	<b>803.0</b>	<b>861.1</b>	<b>893.1</b>	<b>925.7</b>	<b>14</b>
15 Household sector	29.9	45.5	46.7	59.9	61.2	63.9	73.2	82.6	94.5	104.4	110.1	15
16 Nonfinancial corporate business	17.0	19.4	18.8	19.9	17.2	20.5	23.0	30.7	25.9	24.8	24.5	16
17 State and local governments	14.1	17.9	22.3	26.9	27.4	28.0	28.4	29.1	29.7	30.4	31.1	17
18 Rest of the world	12.9	18.8	24.9	43.4	31.0	42.3	47.5	54.5	46.9	57.2	72.7	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	9.2	7.3	5.8	5.7	6.1	4.9	4.4	6.5	3.2	3.1	3.1	20
21 Savings institutions	0.6	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	21
22 Credit unions	3.0	2.2	2.1	0.6	0.3	0.3	0.2	0.3	0.2	0.4	0.2	22
23 Bank personal trusts and estates	22.8	19.5	23.0	23.3	23.2	23.1	22.9	22.9	22.9	23.0	23.2	23
24 Life insurance companies	43.2	46.9	52.8	45.5	54.2	56.6	54.6	48.4	55.3	58.1	60.6	24
25 Private pension funds	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	52.5	53.6	25
26 State and local govt. retirement funds	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	33.3	38.4	36.0	26
27 Money market mutual funds	173.6	164.4	187.2	235.5	248.0	262.8	265.2	273.9	302.7	308.9	323.6	27
28 Mutual funds	21.9	38.7	43.1	50.2	49.4	49.8	56.1	47.2	53.0	60.1	60.2	28
29 Government-sponsored enterprises	13.5	11.9	26.3	25.5	24.5	23.6	24.6	35.1	40.6	42.2	29.3	29
30 Brokers and dealers	15.2	14.9	11.2	22.1	16.8	19.9	18.1	23.7	25.2	23.2	24.2	30
31 Funding corporations	147.5	113.9	83.3	67.5	83.4	80.8	77.0	62.8	75.2	66.3	73.2	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3608.5</b>	<b>3689.6</b>	<b>3665.5</b>	<b>3705.7</b>	<b>3755.1</b>	<b>3803.5</b>	<b>3734.3</b>	<b>3745.1</b>	<b>1</b>
2 Savings bonds	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	2
3 Other Treasury issues	2904.3	3138.0	3285.6	3423.5	3503.7	3479.1	3518.9	3568.1	3617.0	3547.9	3558.9	3
<b>4 Total assets</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3608.5</b>	<b>3689.6</b>	<b>3665.5</b>	<b>3705.7</b>	<b>3755.1</b>	<b>3803.5</b>	<b>3734.3</b>	<b>3745.1</b>	<b>4</b>
5 Household sector	461.8	476.7	690.0	669.4	663.7	668.1	661.5	681.8	650.4	572.3	556.9	5
6 Savings bonds	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	186.3	186.2	6
7 Other Treasury issues	304.5	304.8	510.1	484.4	477.8	481.6	474.8	494.8	463.9	385.9	370.7	7
8 Nonfarm noncorporate business	13.0	13.3	14.0	14.4	14.5	14.6	14.8	14.9	15.1	15.2	15.4	8
9 Nonfinancial corporate business	60.6	48.8	50.8	46.1	46.8	51.5	51.1	45.7	55.9	45.0	40.3	9
10 State and local governments	418.2	447.8	370.0	237.9	234.0	210.2	186.7	175.3	155.2	147.1	134.9	10
11 Rest of the world	548.1	625.1	660.1	860.9	929.5	957.8	1026.6	1109.5	1180.6	1213.6	1257.0	11
12 Monetary authority	295.0	332.0	364.5	378.2	377.1	383.9	383.9	390.9	395.1	410.9	411.8	12
13 Commercial banking	294.4	322.2	290.4	278.7	284.0	280.2	275.0	261.6	282.3	265.7	261.6	13
14 U.S.-chartered commercial banks	254.3	275.0	248.0	207.6	208.4	200.1	195.2	173.0	180.1	172.4	163.2	14
15 Foreign banking offices in U.S.	29.6	36.1	32.7	62.3	67.8	72.0	71.9	80.7	94.0	85.8	90.5	15
16 Bank holding companies	6.1	5.3	4.6	3.4	2.8	2.8	3.3	4.0	3.6	2.9	2.7	16
17 Banks in U.S.-affiliated areas	4.3	5.8	5.1	5.4	5.1	5.3	4.7	4.0	4.5	4.6	5.1	17
18 Savings institutions	34.0	28.2	27.1	18.4	18.8	19.5	17.7	17.4	17.0	16.3	15.3	18
19 Credit unions	19.9	22.6	22.1	18.3	19.3	19.1	18.2	17.4	17.8	17.8	15.8	19
20 Bank personal trusts and estates	40.1	40.4	39.8	36.5	36.7	37.4	38.4	39.4	40.4	40.3	40.3	20
21 Life insurance companies	88.8	110.0	107.1	108.1	105.8	100.7	101.8	93.2	93.2	93.2	93.0	21
22 Other insurance companies	108.7	124.5	133.0	133.4	133.6	128.8	125.0	120.9	121.1	122.8	121.4	22
23 Private pension funds	223.9	239.6	249.6	267.8	272.0	274.0	276.0	276.7	279.4	282.6	285.8	23
24 State and local govt. retirement funds	144.5	161.4	170.2	178.6	184.4	192.9	189.7	188.4	192.8	198.2	201.5	24
25 Money market mutual funds	78.4	79.4	66.1	70.0	85.7	80.6	83.6	90.2	82.2	74.8	75.0	25
26 Mutual funds	169.5	200.9	194.1	205.3	213.4	214.6	213.5	214.2	217.3	220.6	226.1	26
27 Closed-end funds	11.6	13.7	7.4	10.4	10.9	11.2	11.5	11.6	11.6	11.5	11.2	27
28 Government-sponsored enterprises	58.7	51.6	51.9	58.0	54.2	34.5	34.5	18.8	19.1	13.5	21.7	28
29 Brokers and dealers	-7.7	-28.3	-42.7	18.3	5.2	-14.1	-4.0	-12.8	-22.9	-27.1	-39.9	29
Memo:												
30 Federal government debt (1)	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3760.6	3771.2	30

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



**L.210 Agency Securities (1)**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1734.0</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2405.0</b>	<b>2441.7</b>	<b>2517.6</b>	<b>2572.5</b>	<b>2634.9</b>	<b>2661.0</b>	<b>2732.6</b>	<b>2772.6</b>	<b>1</b>
2 Budget agencies	18.8	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	26.3	26.1	2
3 Government-sponsored enterprises	443.1	523.7	700.6	806.5	814.4	846.1	866.1	896.9	894.7	944.2	955.8	3
4 Federally related mortgage pools	1272.0	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	4
<b>5 Total assets</b>	<b>1734.0</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2405.0</b>	<b>2441.7</b>	<b>2517.6</b>	<b>2572.5</b>	<b>2634.9</b>	<b>2661.0</b>	<b>2732.6</b>	<b>2772.6</b>	<b>5</b>
6 Household sector	153.7	116.3	275.5	240.5	232.6	269.1	304.2	309.8	331.4	351.8	323.0	6
7 Nonfinancial corporate business	8.6	19.1	19.9	18.9	17.0	20.7	23.2	27.3	19.5	14.2	19.7	7
8 State and local governments	174.9	175.0	186.6	223.8	226.5	251.2	234.0	224.0	214.5	220.6	227.7	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	80.6	116.4	136.4	167.2	181.6	188.6	201.9	215.6	223.7	233.9	249.0	10
11 Monetary authority	5.4	4.6	3.6	2.6	2.5	2.4	2.3	2.2	2.0	1.5	0.9	11
12 Commercial banking	378.5	423.2	428.7	467.5	471.3	473.7	475.9	495.7	510.4	523.0	537.9	12
13 U.S.-chartered commercial banks	360.1	396.3	398.1	421.5	423.4	424.7	423.6	436.7	446.0	455.3	467.8	13
14 Foreign banking offices in U.S.	14.1	21.5	23.0	37.3	39.1	40.5	43.4	49.7	54.8	57.5	60.3	14
15 Bank holding companies	2.2	3.1	4.8	4.7	4.7	4.8	4.7	4.9	4.6	5.2	4.4	15
16 Banks in U.S.-affiliated areas	2.1	2.3	2.8	4.0	4.0	3.7	4.2	4.3	5.1	5.1	5.5	16
17 Savings institutions	143.0	147.3	159.9	164.6	163.8	165.1	160.3	156.1	156.1	159.6	154.8	17
18 Credit unions	28.7	36.3	40.9	45.7	47.9	50.1	50.2	50.7	51.9	52.9	52.5	18
19 Bank personal trusts and estates	31.8	32.7	32.2	30.2	30.3	30.7	31.3	31.8	32.4	34.2	36.0	19
20 Life insurance companies	193.0	222.8	234.1	242.9	239.1	234.6	242.4	244.1	243.1	245.8	246.7	20
21 Other insurance companies	42.6	44.5	45.8	48.2	48.3	47.7	48.1	51.0	51.1	51.8	52.7	21
22 Private pension funds	102.9	110.9	115.2	125.4	127.9	129.0	129.9	129.9	131.5	133.3	135.3	22
23 State and local govt. retirement funds	71.8	67.1	75.1	92.7	97.3	99.2	100.9	103.3	104.2	99.9	103.1	23
24 Money market mutual funds	54.3	67.8	77.2	90.8	96.2	89.6	94.6	101.8	92.1	93.3	88.5	24
25 Mutual funds	87.9	105.7	102.1	109.9	115.5	116.4	115.6	116.1	118.2	120.5	124.4	25
26 Government-sponsored enterprises	47.0	65.3	128.4	185.8	199.8	212.0	225.9	245.4	260.1	281.6	297.8	26
27 ABS issuers	76.3	91.2	92.8	94.4	94.0	89.2	85.6	75.0	65.1	60.9	56.3	27
28 Brokers and dealers	53.0	60.8	45.0	54.0	50.0	48.2	46.5	55.2	53.8	53.7	66.4	28

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

**L.211 Municipal Securities and Loans**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1302.8</b>	<b>1377.5</b>	<b>1341.7</b>	<b>1293.5</b>	<b>1290.3</b>	<b>1296.1</b>	<b>1279.8</b>	<b>1294.8</b>	<b>1298.8</b>	<b>1315.5</b>	<b>1324.9</b>	<b>1</b>
2 State and local governments	1089.7	1152.6	1107.2	1065.8	1066.9	1074.8	1062.6	1080.3	1088.7	1107.6	1120.4	2
3 Short-term (1)	32.0	33.8	31.7	32.9	33.2	30.9	34.1	37.9	39.0	36.4	40.5	3
4 Long-term	1057.6	1118.7	1075.6	1032.9	1033.7	1043.9	1028.6	1042.4	1049.7	1071.2	1079.9	4
5 Nonprofit organizations (2)	99.1	111.1	125.6	131.4	132.4	133.4	134.4	135.7	136.7	137.5	138.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	114.0	113.9	108.8	96.3	91.0	87.9	82.7	78.8	73.4	70.4	65.7	6
<b>7 Total assets</b>	<b>1302.8</b>	<b>1377.5</b>	<b>1341.7</b>	<b>1293.5</b>	<b>1290.3</b>	<b>1296.1</b>	<b>1279.8</b>	<b>1294.8</b>	<b>1298.8</b>	<b>1315.5</b>	<b>1324.9</b>	<b>7</b>
8 Household sector	585.6	556.8	500.8	442.4	429.0	430.0	415.2	411.5	399.7	405.7	397.2	8
9 Nonfinancial corporate business	45.8	54.7	56.7	55.4	52.4	55.9	49.5	47.7	50.4	58.5	60.0	9
10 State and local governments	10.5	9.5	8.6	8.1	8.1	8.0	8.0	7.9	7.9	7.9	8.0	10
11 Commercial banking	97.5	99.2	97.6	93.4	93.0	92.7	92.7	94.2	94.0	94.3	96.2	11
12 Savings institutions	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	1.9	2.0	2.1	12
13 Bank personal trusts and estates	96.0	108.9	114.2	103.1	102.3	102.6	103.3	103.7	104.1	104.4	104.6	13
14 Life insurance companies	11.4	14.7	12.8	11.9	12.3	12.1	12.4	13.4	13.5	13.7	14.1	14
15 Other insurance companies	134.3	146.1	153.8	161.0	163.0	167.0	168.2	175.4	175.7	178.2	180.5	15
16 Private pension funds	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	16
17 State and local govt. retirement funds	0.5	0.7	0.4	0.5	0.4	0.4	0.6	0.6	0.5	0.5	0.4	17
18 Money market mutual funds	96.0	105.6	113.4	127.7	141.0	136.7	138.6	144.5	155.7	151.8	158.9	18
19 Mutual funds	168.4	211.3	207.0	210.2	212.1	212.6	213.0	213.3	214.2	215.1	219.2	19
20 Closed-end funds	39.7	47.6	54.9	59.9	61.1	62.4	63.6	64.8	66.0	67.2	68.4	20
21 Government-sponsored enterprises	3.2	2.6	3.4	4.4	3.9	4.2	4.1	4.1	4.4	3.8	3.5	21
22 Brokers and dealers	11.3	17.1	15.5	12.7	8.9	8.8	7.9	10.8	10.0	11.4	11.0	22

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>2045.6</b>	<b>2326.0</b>	<b>2479.1</b>	<b>2790.3</b>	<b>2851.1</b>	<b>2931.3</b>	<b>2986.8</b>	<b>3068.7</b>	<b>3096.6</b>	<b>3182.9</b>	<b>3238.8</b>	<b>1</b>
2 Nonfinancial corporate business	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	1440.2	1470.9	2
3 Rest of the world (1)	147.2	230.1	242.3	291.9	303.8	306.7	321.7	341.3	344.1	352.7	374.9	3
4 Financial sectors	744.0	866.2	983.9	1172.0	1205.7	1265.2	1288.8	1328.5	1333.8	1390.1	1392.9	4
5 Commercial banking	127.6	134.9	142.6	161.1	155.9	161.6	164.2	168.9	171.8	181.2	184.8	5
6 Savings institutions	5.5	3.9	3.1	3.1	2.9	3.1	2.7	2.7	2.6	2.6	2.6	6
7 ABS issuers	355.7	433.8	490.2	585.8	607.1	642.0	654.5	672.4	671.6	688.8	696.8	7
8 Finance companies	203.1	215.6	247.4	300.0	307.5	319.0	322.3	332.5	324.4	345.3	323.5	8
9 REITs	4.0	4.3	6.3	8.3	8.8	9.4	10.2	11.2	11.7	12.7	14.8	9
10 Brokers and dealers	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	35.3	33.6	10
11 Funding corporations	26.4	40.0	60.0	84.4	102.2	105.6	108.8	113.6	125.0	124.3	136.8	11
<b>12 Total assets</b>	<b>2045.6</b>	<b>2326.0</b>	<b>2479.1</b>	<b>2790.3</b>	<b>2851.1</b>	<b>2931.3</b>	<b>2986.8</b>	<b>3068.7</b>	<b>3096.6</b>	<b>3182.9</b>	<b>3238.8</b>	<b>12</b>
13 Household sector	283.3	323.4	324.5	378.3	378.0	402.4	388.4	373.2	322.9	321.4	286.6	13
14 State and local governments	20.9	26.5	31.9	37.0	36.6	36.8	36.9	37.2	37.7	38.3	39.0	14
15 Rest of the world (2)	251.5	273.3	311.4	369.5	388.0	406.9	429.0	447.7	469.3	489.7	515.2	15
16 Commercial banking	94.7	98.2	102.5	110.9	109.7	110.4	110.7	112.3	118.8	122.6	132.4	16
17 Savings institutions	80.0	89.1	86.7	78.5	79.9	78.1	76.3	68.6	67.9	67.2	58.5	17
18 Bank personal trusts and estates	36.8	35.8	35.3	32.2	31.9	31.8	31.8	31.8	31.7	31.6	31.5	18
19 Life insurance companies	653.9	719.5	779.4	870.1	879.6	885.5	909.7	949.3	966.6	1000.9	1026.9	19
20 Other insurance companies	97.8	103.1	110.1	123.3	125.7	134.6	140.4	141.6	141.8	143.9	146.5	20
21 Private pension funds	185.6	207.8	230.5	264.3	273.4	280.4	287.1	292.2	300.7	309.7	319.8	21
22 State and local govt. retirement funds	148.9	159.3	165.0	162.2	167.4	168.6	166.5	168.5	174.8	179.4	181.7	22
23 Money market mutual funds	6.3	11.7	15.2	21.5	24.6	25.0	24.6	23.9	26.4	27.7	32.7	23
24 Mutual funds	118.7	169.3	172.4	195.7	205.5	215.6	220.2	229.5	235.4	247.2	261.8	24
25 Closed-end funds	16.3	20.8	16.3	21.7	22.7	23.6	24.4	24.9	25.3	25.6	25.7	25
26 Government-sponsored enterprises	0.0	11.1	19.5	25.0	23.1	20.2	19.5	30.6	29.8	29.8	24.4	26
27 Brokers and dealers	50.9	73.0	64.4	76.4	75.3	75.3	78.6	90.9	97.9	97.2	105.9	27
28 Funding corporations	0.0	4.0	14.0	23.8	29.8	36.0	42.8	46.5	49.6	50.6	50.1	28

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

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

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Issues at market value</b>	<b>5458.3</b>	<b>6257.6</b>	<b>6237.9</b>	<b>8331.3</b>	<b>8809.7</b>	<b>9105.0</b>	<b>9340.5</b>	<b>10061.1</b>	<b>10072.3</b>	<b>11719.8</b>	<b>12804.6</b>	<b>1</b>
2 Nonfinancial corporate business	3827.9	4126.0	4141.8	5481.1	5774.3	5995.3	6027.8	6367.4	6283.4	7286.7	7881.1	2
3 Rest of the world (2)	314.3	543.9	586.6	699.1	741.0	785.5	832.6	875.5	901.2	1058.9	1154.3	3
4 Financial corporations	1316.1	1587.7	1509.4	2151.2	2294.3	2324.3	2480.1	2818.3	2887.7	3374.2	3769.3	4
<b>5 Holdings at market value</b>	<b>5458.3</b>	<b>6257.6</b>	<b>6237.9</b>	<b>8331.3</b>	<b>8809.7</b>	<b>9105.0</b>	<b>9340.5</b>	<b>10061.1</b>	<b>10072.3</b>	<b>11719.8</b>	<b>12804.6</b>	<b>5</b>
6 Household sector	2923.2	3216.6	3059.9	4096.7	4280.3	4346.6	4389.9	4651.3	4553.3	5333.7	5792.3	6
7 State and local governments	7.8	9.3	10.6	12.2	12.7	13.0	13.1	13.6	13.8	14.3	14.7	7
8 Rest of the world (3)	329.2	373.5	368.9	509.0	544.2	565.1	576.7	623.0	639.5	764.6	845.6	8
9 Commercial banking	3.4	4.3	2.9	5.0	5.2	5.6	6.1	6.8	2.3	1.9	1.9	9
10 Savings institutions	11.2	12.5	10.4	14.3	15.9	16.1	16.4	17.9	15.4	12.8	10.0	10
11 Bank personal trusts and estates	216.9	181.0	167.3	202.9	208.7	208.6	208.3	219.0	218.8	243.1	261.2	11
12 Life insurance companies	174.2	226.0	272.2	344.2	361.5	380.9	398.9	437.5	454.5	516.7	553.8	12
13 Other insurance companies	97.3	103.4	112.1	134.2	136.0	140.3	143.2	148.6	151.3	166.6	175.0	13
14 Private pension funds	807.8	937.7	936.8	1174.2	1228.7	1272.7	1322.8	1441.4	1448.5	1643.9	1796.4	14
15 State and local govt. retirement funds	447.4	533.9	534.9	744.2	802.5	824.7	864.9	954.4	980.0	1147.5	1242.2	15
16 Mutual funds	401.3	607.4	709.6	1024.9	1149.6	1263.0	1334.1	1470.0	1514.7	1789.8	2021.6	16
17 Closed-end funds	23.8	27.6	32.2	35.3	36.2	36.5	36.9	39.8	41.1	41.0	40.6	17
18 Brokers and dealers	14.8	24.2	20.1	34.2	28.2	31.9	29.1	37.9	39.1	44.0	49.5	18
Memo:												
19 Market value of domestic corporations (4)	5004.7	5554.1	5484.0	7423.6	7863.1	8105.2	8292.6	8952.6	8937.4	10407.5	11383.4	19

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

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

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

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

**L.214 Mutual Fund Shares**

Billions of dollars; levels, not seasonally adjusted

<b>1 Shares at market value</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2720.9</b>	<b>2981.1</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1852.8</b>	<b>1997.0</b>	<b>2129.9</b>	<b>2211.6</b>	<b>2342.4</b>	<b>2411.5</b>	<b>2720.9</b>	<b>2981.1</b>	<b>2</b>
3 Household sector	727.9	990.9	1047.4	1247.8	1350.9	1449.4	1507.4	1582.9	1619.2	1816.8	1990.9	3
4 Nonfinancial corporate business	21.1	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	73.1	80.0	4
5 State and local governments	14.9	21.3	29.1	35.0	35.8	36.0	36.5	37.0	37.6	38.2	38.9	5
6 Commercial banking	3.4	3.9	2.0	2.3	2.5	2.3	2.2	2.6	7.1	8.3	7.9	6
7 Credit unions	4.1	4.2	2.6	2.8	2.9	2.9	2.7	2.6	2.6	2.5	2.5	7
8 Bank personal trusts and estates	128.1	183.5	200.4	253.5	272.7	285.8	296.9	322.8	334.2	381.6	420.9	8
9 Life insurance companies	18.2	25.9	9.6	27.7	31.0	33.8	36.5	40.0	41.1	42.2	42.7	9
10 Private pension funds	74.9	116.0	155.1	237.9	252.0	268.3	275.9	295.9	307.7	358.1	397.3	10

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>2139.8</b>	<b>2223.5</b>	<b>2407.1</b>	<b>2646.9</b>	<b>2657.8</b>	<b>2703.7</b>	<b>2751.7</b>	<b>2821.5</b>	<b>2853.6</b>	<b>2941.7</b>	<b>2972.9</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	9.2	7.3	5.8	5.7	6.1	4.9	4.4	6.5	3.2	3.1	3.1	2
3 Mortgages	900.5	947.8	1012.7	1090.2	1097.4	1109.8	1123.2	1145.3	1160.0	1196.5	1227.0	3
4 Consumer credit	362.9	395.7	458.8	502.0	490.4	503.3	513.4	526.8	504.3	510.7	507.5	4
5 Security credit	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>967.1</b>	<b>993.8</b>	<b>1025.1</b>	<b>1042.1</b>	<b>1079.1</b>	<b>1116.2</b>	<b>1123.6</b>	<b>6</b>
7 U.S.-chartered commercial banks	569.6	578.4	624.6	701.6	713.9	728.3	746.7	759.7	790.6	817.4	832.6	7
8 Foreign banking offices in U.S.	195.7	182.0	197.2	232.6	237.7	249.4	261.8	264.8	271.3	281.2	273.4	8
9 Bank holding companies	3.7	1.9	1.8	2.3	1.9	2.0	2.1	2.5	2.1	2.0	1.8	9
10 Banks in U.S.-affiliated areas	10.2	9.7	11.3	13.1	13.7	14.2	14.5	15.1	15.2	15.6	15.8	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>967.1</b>	<b>993.8</b>	<b>1025.1</b>	<b>1042.1</b>	<b>1079.1</b>	<b>1116.2</b>	<b>1123.6</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>949.6</b>	<b>967.1</b>	<b>993.8</b>	<b>1025.1</b>	<b>1042.1</b>	<b>1079.1</b>	<b>1116.2</b>	<b>1123.6</b>	<b>13</b>
14 Nonfinancial sectors	702.3	709.4	786.0	896.5	908.5	929.9	960.9	972.3	1007.8	1042.1	1046.2	14
15 Households	17.6	27.4	40.0	55.7	53.1	54.3	55.9	52.1	57.8	62.8	51.3	15
16 Corporate business	488.4	477.6	521.0	583.7	593.2	600.8	622.6	632.0	658.1	674.4	682.4	16
17 Nonfarm noncorporate business	137.7	143.0	160.2	182.7	187.8	193.3	199.1	204.1	210.1	215.9	220.4	17
18 Farm business	34.7	36.8	38.7	39.7	37.6	40.9	41.5	40.4	38.2	42.6	43.9	18
19 Rest of the world	23.9	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	46.4	48.2	19
20 Foreign official institutions	3.3	2.4	2.2	2.6	2.2	3.3	3.2	2.9	2.0	2.0	2.2	20
21 Foreign banks	7.6	8.8	8.8	10.9	12.2	13.1	12.7	14.3	13.8	13.5	13.2	21
22 Other foreign	13.0	13.5	15.2	21.1	22.4	24.1	25.8	26.5	27.7	30.9	32.8	22
23 Financial sectors	77.0	62.6	48.9	53.1	58.6	63.9	64.2	69.8	71.3	74.1	77.5	23
24 Savings institutions	8.9	8.4	9.3	14.6	15.2	14.8	14.5	15.9	17.0	16.7	17.6	24
25 Finance companies	34.1	20.4	14.8	15.3	15.4	17.7	18.3	19.7	18.4	18.8	20.4	25
26 Mortgage companies	30.2	30.2	18.7	19.1	24.1	28.1	28.5	31.5	33.0	35.5	36.2	26
27 REITs	3.7	3.6	6.0	4.2	3.8	3.4	2.8	2.7	2.9	3.1	3.3	27

**L.216 Other Loans and Advances**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>805.9</b>	<b>805.3</b>	<b>865.3</b>	<b>914.6</b>	<b>923.0</b>	<b>944.1</b>	<b>960.4</b>	<b>964.9</b>	<b>968.1</b>	<b>984.1</b>	<b>1000.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>148.8</b>	<b>146.0</b>	<b>135.9</b>	<b>128.0</b>	<b>125.3</b>	<b>122.9</b>	<b>119.4</b>	<b>115.7</b>	<b>114.6</b>	<b>113.6</b>	<b>113.4</b>	<b>2</b>
3 Liab.: Household sector	21.6	20.3	17.0	11.5	9.8	7.9	5.8	3.4	3.0	2.1	2.6	3
4 Nonfinancial corporate business	7.9	8.1	8.6	9.3	9.5	9.6	9.8	9.9	10.0	10.1	10.1	4
5 Nonfarm noncorporate business	40.1	40.7	42.1	43.9	44.3	44.7	45.0	45.4	45.8	46.2	46.6	5
6 Farm business	9.5	8.7	7.1	4.6	3.8	3.0	2.1	1.1	1.0	1.1	1.3	6
7 State and local governments	9.9	9.2	8.2	6.7	6.2	5.8	5.3	4.8	4.3	3.7	3.2	7
8 Rest of the world	55.1	54.1	52.9	52.1	51.7	52.0	51.4	51.0	50.6	50.5	49.6	8
9 Government-sponsored enterprises	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>129.9</b>	<b>114.2</b>	<b>122.1</b>	<b>122.1</b>	<b>126.4</b>	<b>126.5</b>	<b>139.5</b>	<b>126.1</b>	<b>130.3</b>	<b>129.5</b>	<b>134.3</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	129.9	114.2	122.1	122.1	126.4	126.5	139.5	126.1	130.3	129.5	134.3	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>31.7</b>	<b>25.3</b>	<b>22.9</b>	<b>22.3</b>	<b>22.6</b>	<b>22.1</b>	<b>23.1</b>	<b>23.4</b>	<b>23.8</b>	<b>24.9</b>	<b>23.8</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	20.4	17.1	15.0	14.2	13.7	13.1	13.5	13.4	13.5	14.1	13.5	13
14 Rest of the world	11.3	8.2	7.9	8.2	8.9	9.0	9.5	9.9	10.3	10.8	10.3	14
<b>15 Savings institution loans to business</b>	<b>12.4</b>	<b>10.8</b>	<b>10.3</b>	<b>12.8</b>	<b>13.9</b>	<b>14.4</b>	<b>16.0</b>	<b>15.7</b>	<b>16.7</b>	<b>17.2</b>	<b>18.5</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	6.2	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.4	8.6	9.2	16
17 Nonfarm noncorporate business	6.2	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.4	8.6	9.2	17
<b>18 Policy loans (Household liability)</b>	<b>73.0</b>	<b>78.6</b>	<b>86.4</b>	<b>96.9</b>	<b>98.7</b>	<b>99.9</b>	<b>102.9</b>	<b>101.4</b>	<b>102.9</b>	<b>104.6</b>	<b>106.6</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	0.9	19
20 Life insurance companies	72.1	77.7	85.5	95.9	97.8	99.0	101.9	100.5	101.9	103.7	105.6	20
<b>21 Government-sponsored enterprise loans</b>	<b>135.5</b>	<b>162.0</b>	<b>189.1</b>	<b>200.3</b>	<b>199.8</b>	<b>213.0</b>	<b>220.2</b>	<b>229.1</b>	<b>223.3</b>	<b>238.3</b>	<b>246.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	24.9	27.6	31.3	35.2	34.7	34.4	33.8	34.6	33.7	32.2	31.2	22
23 Noncorporate business (FCS)	12.6	13.9	13.9	16.4	17.8	16.9	16.1	15.1	15.1	16.0	16.5	23
24 Farm business (FCS)	11.4	11.6	12.4	13.8	13.7	14.9	15.2	16.5	16.6	16.5	16.2	24
25 Commercial banks (FHLB and SLMA)	12.5	21.2	30.5	36.7	32.4	34.8	36.1	39.0	39.0	46.4	51.3	25
26 Savings institutions (FHLB and SLMA)	74.0	87.3	100.0	97.4	99.7	110.5	117.6	121.9	116.7	125.0	129.4	26
27 Credit unions (FHLB)	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	27
28 Life insurance companies (FHLB)	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	1.8	1.9	28
<b>29 Securitized loans held by ABS issuers</b>	<b>9.7</b>	<b>19.5</b>	<b>23.7</b>	<b>30.6</b>	<b>32.7</b>	<b>39.6</b>	<b>38.0</b>	<b>44.0</b>	<b>41.2</b>	<b>44.2</b>	<b>44.4</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	0.0	1.0	2.5	4.0	5.0	6.3	8.0	10.0	12.1	30
31 Nonfinancial corporate business	9.7	19.5	23.7	29.6	30.2	35.6	33.0	37.7	33.2	34.2	32.3	31
<b>32 Finance company loans to business</b>	<b>264.9</b>	<b>249.0</b>	<b>274.9</b>	<b>301.6</b>	<b>303.5</b>	<b>305.7</b>	<b>301.4</b>	<b>309.5</b>	<b>315.2</b>	<b>311.7</b>	<b>313.1</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	238.4	224.1	247.4	271.4	273.2	275.1	271.3	278.5	283.7	280.5	281.8	33
34 Nonfarm noncorporate business	26.5	24.9	27.5	30.2	30.4	30.6	30.1	30.9	31.5	31.2	31.3	34

(1) Student loans.

**L.217 Total Mortgages**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total mortgages</b>	<b>4088.2</b>	<b>4261.2</b>	<b>4462.8</b>	<b>4691.8</b>	<b>4770.5</b>	<b>4861.4</b>	<b>4940.7</b>	<b>5022.5</b>	<b>5080.7</b>	<b>5168.4</b>	<b>5259.9</b>	<b>1</b>
2 Home	3038.9	3225.4	3424.4	3616.8	3682.8	3720.2	3793.0	3851.2	3899.0	3960.4	4027.4	2
3 Multifamily residential	273.4	270.0	274.9	287.2	291.3	300.5	304.5	312.4	315.1	321.1	327.2	3
4 Commercial	696.2	685.0	680.5	703.2	711.4	754.5	756.5	771.7	778.9	798.1	815.5	4
5 Farm	79.7	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	5
<b>6 Total liabilities</b>	<b>4088.2</b>	<b>4261.2</b>	<b>4462.8</b>	<b>4691.8</b>	<b>4770.5</b>	<b>4861.4</b>	<b>4940.7</b>	<b>5022.5</b>	<b>5080.7</b>	<b>5168.4</b>	<b>5259.9</b>	<b>6</b>
7 Household sector	2917.9	3079.9	3266.1	3456.0	3525.6	3564.6	3637.0	3699.1	3745.4	3806.7	3873.5	7
8 Nonfinancial business	1164.9	1172.3	1178.0	1211.3	1218.4	1267.5	1271.3	1287.4	1295.4	1318.2	1339.3	8
9 Corporate	193.0	200.8	223.1	258.9	262.4	306.1	308.4	313.0	316.0	327.8	338.9	9
10 Nonfarm noncorporate	892.2	890.7	871.9	867.9	871.1	875.3	876.2	887.2	891.7	901.7	910.7	10
11 Farm	79.7	80.7	83.0	84.6	85.0	86.2	86.7	87.1	87.7	88.7	89.8	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	5.4	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	43.5	47.0	13
<b>14 Total assets</b>	<b>4088.2</b>	<b>4261.2</b>	<b>4462.8</b>	<b>4691.8</b>	<b>4770.5</b>	<b>4861.4</b>	<b>4940.7</b>	<b>5022.5</b>	<b>5080.7</b>	<b>5168.4</b>	<b>5259.9</b>	<b>14</b>
15 Household sector	160.9	184.7	193.8	203.5	206.5	210.6	213.8	217.1	218.7	222.3	225.3	15
16 Nonfinancial corporate business	60.0	52.3	56.4	61.5	63.5	65.0	67.0	69.0	71.0	73.0	75.0	16
17 Nonfarm noncorporate business	25.2	23.7	23.6	23.5	23.5	23.5	23.4	23.4	23.4	23.4	23.4	17
18 State and local governments	113.7	108.3	110.5	113.8	114.3	114.9	115.9	117.6	118.3	119.5	120.7	18
19 Federal government	86.4	85.0	71.0	57.8	55.6	54.6	52.2	50.3	48.0	47.4	45.7	19
20 Commercial banking	900.5	947.8	1012.7	1090.2	1097.4	1109.8	1123.2	1145.3	1160.0	1196.5	1227.0	20
21 Savings institutions (1)	628.0	598.4	596.2	596.8	602.6	611.7	628.0	628.3	626.4	629.1	629.8	21
22 Credit unions	56.1	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.4	80.6	84.4	22
23 Bank personal trusts and estates	3.9	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	3.8	4.1	23
24 Life insurance companies	242.0	224.4	210.9	207.5	207.4	208.2	204.1	205.4	206.5	208.1	209.4	24
25 Other insurance companies	5.9	4.5	3.8	2.8	2.6	2.6	2.5	2.4	2.5	2.4	2.3	25
26 Private pension funds	14.5	14.5	15.7	16.7	17.2	17.5	17.8	18.0	18.4	18.9	19.4	26
27 State and local govt. retirement funds	16.5	14.5	15.2	15.9	16.1	16.3	16.5	16.7	16.9	17.2	17.4	27
28 Government-sponsored enterprises (1)	199.7	241.0	244.6	249.0	250.5	251.3	250.6	250.7	247.2	245.5	245.1	28
29 Federally related mortgage pools	1272.0	1356.8	1472.1	1570.3	1599.7	1643.3	1679.0	1711.4	1740.0	1762.1	1790.7	29
30 ABS issuers	168.6	213.9	254.2	291.2	305.2	320.1	329.4	344.9	359.5	372.3	387.8	30
31 Finance companies	65.8	62.7	66.9	72.4	74.3	80.4	82.2	82.7	83.4	84.8	88.2	31
32 Mortgage companies	60.5	60.4	36.5	33.0	46.0	39.3	40.2	41.2	40.3	42.0	43.4	32
33 REITs	8.1	8.6	13.3	15.5	16.3	17.2	18.0	18.5	19.0	19.9	20.7	33

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

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>3038.9</b>	<b>3225.4</b>	<b>3424.4</b>	<b>3616.8</b>	<b>3682.8</b>	<b>3720.2</b>	<b>3793.0</b>	<b>3851.2</b>	<b>3899.0</b>	<b>3960.4</b>	<b>4027.4</b>	<b>1</b>
2 Household sector	2817.1	2971.4	3164.6	3358.5	3425.4	3462.9	3535.5	3593.5	3641.4	3702.3	3767.6	2
3 Nonfinancial corporate business	17.5	18.1	18.7	19.3	19.5	19.6	19.8	19.9	20.1	20.3	20.5	3
4 Nonfarm noncorporate business	204.4	235.9	241.1	239.0	238.0	237.8	237.8	237.7	237.5	237.9	239.3	4
<b>5 Total assets</b>	<b>3038.9</b>	<b>3225.4</b>	<b>3424.4</b>	<b>3616.8</b>	<b>3682.8</b>	<b>3720.2</b>	<b>3793.0</b>	<b>3851.2</b>	<b>3899.0</b>	<b>3960.4</b>	<b>4027.4</b>	<b>5</b>
6 Household sector	143.3	164.5	172.8	179.4	182.4	186.4	189.7	193.1	195.0	198.7	202.0	6
7 Nonfinancial corporate business	37.5	29.6	34.0	38.6	39.8	38.2	39.5	40.0	41.4	41.6	42.1	7
8 Nonfarm noncorporate business	9.5	9.7	9.7	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	8
9 State and local governments	62.3	56.3	57.3	60.5	60.8	61.2	62.0	62.8	63.4	64.1	64.8	9
10 Federal government	36.6	33.0	29.1	24.1	22.6	22.1	21.2	21.2	19.8	19.8	18.5	10
11 Commercial banking	510.8	560.8	615.9	669.4	671.9	676.8	685.0	698.5	708.7	733.3	751.6	11
12 Savings institutions	489.6	470.0	477.6	482.4	489.6	498.2	513.8	513.7	513.4	516.7	518.4	12
13 Credit unions	56.1	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.4	80.6	84.4	13
14 Bank personal trusts and estates	3.9	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	3.8	4.1	14
15 Life insurance companies	11.2	8.6	7.0	7.3	7.3	7.3	6.2	6.8	6.8	6.8	7.1	15
16 Private pension funds	3.2	3.2	3.4	3.7	3.8	3.9	3.9	4.0	4.1	4.2	4.3	16
17 State and local govt. retirement funds	3.4	3.5	3.9	4.4	4.6	4.7	4.8	5.0	5.1	5.3	5.5	17
18 Government-sponsored enterprises	156.9	196.7	199.3	203.2	204.3	204.8	204.0	204.3	201.0	199.6	199.1	18
19 Federally related mortgage pools	1248.2	1334.3	1449.7	1543.4	1571.9	1614.3	1648.3	1678.9	1706.3	1726.9	1754.2	19
20 ABS issuers	147.1	179.8	202.5	222.5	229.6	238.7	244.9	247.7	256.8	260.0	267.0	20
21 Finance companies	65.8	62.7	66.9	72.4	74.3	47.3	50.4	52.1	53.3	54.5	58.1	21
22 Mortgage companies	52.7	52.2	28.3	23.8	36.7	29.8	31.0	32.0	31.2	32.9	34.4	22
23 REITs	0.9	0.9	1.5	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	23

(1) Mortgages on 1-4 family properties.

**L.219 Multifamily Residential Mortgages**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>273.4</b>	<b>270.0</b>	<b>274.9</b>	<b>287.2</b>	<b>291.3</b>	<b>300.5</b>	<b>304.5</b>	<b>312.4</b>	<b>315.1</b>	<b>321.1</b>	<b>327.2</b>	<b>1</b>
2 Nonfinancial corporate business	19.3	19.9	20.5	21.1	21.2	21.4	21.6	21.7	21.9	22.1	22.3	2
3 Nonfarm noncorporate business	252.3	247.2	248.3	258.0	261.4	269.5	272.3	278.8	280.0	284.7	289.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.8	3.0	6.2	8.1	8.7	9.6	10.7	11.9	13.2	14.4	15.5	5
<b>6 Total assets</b>	<b>273.4</b>	<b>270.0</b>	<b>274.9</b>	<b>287.2</b>	<b>291.3</b>	<b>300.5</b>	<b>304.5</b>	<b>312.4</b>	<b>315.1</b>	<b>321.1</b>	<b>327.2</b>	<b>6</b>
7 Household sector	0.4	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	7
8 Nonfinancial corporate business	0.4	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	8
9 Nonfarm noncorporate business	8.3	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	9
10 State and local governments	42.4	42.8	43.5	44.1	44.4	44.6	45.0	45.9	45.9	46.3	46.7	10
11 Federal government	27.6	24.6	22.0	17.3	16.9	16.8	15.9	14.8	14.1	13.9	14.0	11
12 Commercial banking	38.1	38.7	39.3	43.8	44.7	45.4	46.4	46.7	47.6	48.8	49.2	12
13 Savings institutions	69.8	67.4	64.3	62.0	60.6	60.7	61.3	61.6	60.6	60.1	60.4	13
14 Life insurance companies	27.2	25.4	23.9	23.4	23.4	23.5	23.2	23.2	23.3	23.5	23.6	14
15 Private pension funds	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	15
16 State and local govt. retirement funds	4.2	4.1	4.3	4.5	4.6	4.6	4.7	4.7	4.8	4.9	4.9	16
17 Government-sponsored enterprises	15.8	17.5	18.4	19.0	19.0	18.9	18.8	18.6	18.2	17.8	17.5	17
18 Federally related mortgage pools	23.8	22.5	22.4	26.9	27.8	28.9	30.7	32.5	33.7	35.2	36.5	18
19 ABS issuers	6.3	8.7	14.9	21.3	24.5	26.8	28.1	33.7	35.6	39.0	42.0	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	3.6	3.5	3.1	3.1	3.1	3.0	20
21 Mortgage companies	3.0	3.1	3.1	4.2	4.2	4.4	4.1	4.1	4.1	4.0	4.0	21
22 REITs	5.3	5.6	8.7	10.1	10.7	11.2	11.8	12.1	12.4	13.0	13.5	22





**L.222 Consumer Credit**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities (Households)</b>	<b>798.3</b>	<b>859.0</b>	<b>983.9</b>	<b>1122.8</b>	<b>1113.2</b>	<b>1144.5</b>	<b>1173.5</b>	<b>1211.6</b>	<b>1186.4</b>	<b>1205.0</b>	<b>1225.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>798.3</b>	<b>859.0</b>	<b>983.9</b>	<b>1122.8</b>	<b>1113.2</b>	<b>1144.5</b>	<b>1173.5</b>	<b>1211.6</b>	<b>1186.4</b>	<b>1205.0</b>	<b>1225.2</b>	<b>2</b>
3 Nonfinancial corporate business	65.7	77.2	86.6	85.1	76.7	72.0	68.5	77.7	70.0	68.0	68.5	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	362.9	395.7	458.8	502.0	490.4	503.3	513.4	526.8	504.3	510.7	507.5	5
6 Savings institutions	37.4	37.9	38.5	40.1	40.7	42.1	44.9	44.7	45.9	46.5	47.1	6
7 Credit unions	89.4	101.6	119.6	131.9	131.5	136.1	140.9	144.1	143.9	147.6	150.7	7
8 ABS issuers	120.3	130.5	146.1	211.6	221.4	237.2	251.2	265.8	268.5	275.6	293.0	8
9 Finance companies	122.6	116.1	134.4	152.1	152.5	153.9	154.6	152.4	153.8	156.7	158.4	9

**L.223 Trade Credit**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total trade payables</b>	<b>995.1</b>	<b>1047.8</b>	<b>1141.5</b>	<b>1246.7</b>	<b>1234.6</b>	<b>1269.7</b>	<b>1263.7</b>	<b>1315.5</b>	<b>1301.6</b>	<b>1324.4</b>	<b>1357.9</b>	<b>1</b>
2 Household sector	82.5	89.8	94.0	102.4	101.8	104.7	104.6	103.9	103.4	105.6	105.6	2
3 Nonfinancial corporate business	682.8	719.3	796.5	870.3	858.0	884.8	874.0	923.6	902.9	918.4	940.0	3
4 Nonfarm noncorporate business	66.6	64.1	71.6	78.8	80.2	81.7	83.1	84.6	86.2	88.0	89.7	4
5 Farm business	13.2	14.2	15.2	16.2	16.2	17.7	17.9	17.4	16.5	18.4	19.0	5
6 State and local governments	27.7	28.4	29.0	31.2	31.0	31.8	32.0	32.8	33.4	33.5	33.7	6
7 Federal government	83.1	86.1	86.5	92.2	93.3	94.9	96.7	95.9	97.3	99.9	101.5	7
8 Rest of the world	31.8	35.9	39.5	45.3	42.5	41.2	40.8	43.0	44.2	44.3	44.9	8
9 Brokers and dealers	7.4	10.1	9.1	10.3	11.6	13.0	14.5	14.3	17.6	16.4	23.5	9
<b>10 Total trade receivables</b>	<b>1243.1</b>	<b>1293.1</b>	<b>1387.3</b>	<b>1521.6</b>	<b>1562.9</b>	<b>1608.2</b>	<b>1642.1</b>	<b>1625.2</b>	<b>1665.0</b>	<b>1712.7</b>	<b>1772.1</b>	<b>10</b>
11 Nonfinancial corporate business	988.9	1035.0	1107.0	1205.9	1237.4	1278.3	1299.6	1268.8	1293.9	1334.5	1365.4	11
12 Nonfarm noncorporate business	103.8	103.0	117.0	128.5	130.5	132.6	134.6	136.7	138.8	141.0	143.3	12
13 Federal government	30.8	28.4	24.7	23.1	23.9	22.7	23.3	24.3	24.7	25.4	24.0	13
14 Rest of the world	44.7	47.5	50.6	51.2	52.1	52.1	55.2	57.5	59.4	60.3	60.3	14
15 Other insurance companies	49.0	50.7	52.9	57.3	58.4	59.5	59.6	57.2	61.3	61.8	63.5	15
16 ABS issuers	25.8	28.4	35.2	55.7	60.6	63.1	69.7	80.7	86.9	89.8	115.7	16
17 Discrepancy	-248.0	-245.3	-245.8	-274.9	-328.3	-338.5	-378.3	-309.7	-363.5	-388.4	-414.2	17

**L.224 Security Credit**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>305.7</b>	<b>326.9</b>	<b>318.6</b>	<b>317.8</b>	<b>358.1</b>	<b>380.0</b>	<b>414.8</b>	<b>423.9</b>	<b>1</b>
2 Household sector	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	124.8	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	164.2	202.9	203.9	227.1	237.8	228.8	230.8	263.7	278.9	304.3	299.1	4
5 Customer credit balances (HH)	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	187.5	5
6 From U.S.-chartered commercial banks	57.3	61.4	56.8	65.1	63.0	59.4	57.4	60.2	65.9	63.0	65.4	6
7 From foreign banking offices in U.S.	30.7	39.3	38.1	34.4	33.8	32.6	28.3	40.6	41.1	52.3	46.2	7
<b>8 Total assets</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>305.7</b>	<b>326.9</b>	<b>318.6</b>	<b>317.8</b>	<b>358.1</b>	<b>380.0</b>	<b>414.8</b>	<b>423.9</b>	<b>8</b>
9 Household sector	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	171.9	189.0	187.5	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	115.3	111.6	11
12 Brokers and dealers	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.4	101.1	110.5	124.8	12

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>434.8</b>	<b>470.8</b>	<b>505.3</b>	<b>550.2</b>	<b>555.0</b>	<b>563.1</b>	<b>577.2</b>	<b>593.8</b>	<b>604.8</b>	<b>626.3</b>	<b>638.7</b>	<b>1</b>
2 Federal government	13.3	13.6	13.8	13.9	13.7	14.0	13.7	13.7	13.4	14.0	13.7	2
3 Life insurance companies	421.5	457.2	491.5	536.3	541.3	549.1	563.5	580.1	591.4	612.3	625.0	3
<b>4 Total assets (Households)</b>	<b>434.8</b>	<b>470.8</b>	<b>505.3</b>	<b>550.2</b>	<b>555.0</b>	<b>563.1</b>	<b>577.2</b>	<b>593.8</b>	<b>604.8</b>	<b>626.3</b>	<b>638.7</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>4218.1</b>	<b>4663.3</b>	<b>4871.8</b>	<b>5597.3</b>	<b>5771.6</b>	<b>5898.9</b>	<b>6018.2</b>	<b>6310.8</b>	<b>6397.3</b>	<b>6916.6</b>	<b>7296.2</b>	<b>5</b>
6 Federal government	303.5	331.1	358.9	374.8	382.9	393.2	410.2	419.2	413.2	422.1	441.2	6
7 Life insurance companies	743.0	836.4	878.1	992.4	1015.6	1022.9	1039.8	1079.5	1108.3	1181.4	1240.9	7
8 Private pension funds (1)	1983.1	2218.9	2308.4	2674.7	2758.8	2831.1	2893.2	3053.5	3084.4	3340.1	3547.3	8
9 State and local govt. retirement funds	1188.5	1276.9	1326.4	1555.3	1614.3	1651.7	1675.0	1758.6	1791.4	1973.2	2066.8	9
<b>10 Total assets (Households)</b>	<b>4218.1</b>	<b>4663.3</b>	<b>4871.8</b>	<b>5597.3</b>	<b>5771.6</b>	<b>5898.9</b>	<b>6018.2</b>	<b>6310.8</b>	<b>6397.3</b>	<b>6916.6</b>	<b>7296.2</b>	<b>10</b>

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

**L.226 Taxes Payable by Businesses**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total taxes payable by all businesses</b>	<b>87.4</b>	<b>98.8</b>	<b>101.4</b>	<b>106.0</b>	<b>116.2</b>	<b>113.4</b>	<b>116.7</b>	<b>118.9</b>	<b>131.6</b>	<b>127.1</b>	<b>130.7</b>	<b>1</b>
2 Nonfinancial corporate business	35.3	40.7	40.3	40.3	49.3	45.6	47.9	48.8	60.6	55.0	57.0	2
3 Nonfarm noncorporate business	33.1	33.8	34.6	35.4	35.6	35.8	36.0	36.2	36.4	36.6	36.7	3
4 U.S.-chartered commercial banks	0.7	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	4.7	5.0	4
5 Savings institutions	1.4	1.9	1.0	1.6	1.7	1.3	1.4	1.4	1.4	1.5	1.7	5
6 Life insurance companies	7.8	9.4	10.4	11.0	11.1	11.3	11.4	11.6	11.7	11.9	12.0	6
7 Other insurance companies	5.6	7.0	7.9	8.8	9.0	9.2	9.4	9.7	9.9	10.1	10.3	7
8 Finance companies	2.6	3.3	4.1	5.1	5.3	5.6	5.8	6.0	6.3	6.5	6.7	8
9 Brokers and dealers	0.9	1.4	1.2	1.1	1.1	1.2	1.1	1.3	1.0	0.9	1.1	9
<b>10 Total business taxes receivable</b>	<b>54.4</b>	<b>58.0</b>	<b>52.6</b>	<b>45.2</b>	<b>70.4</b>	<b>52.3</b>	<b>50.2</b>	<b>46.8</b>	<b>62.5</b>	<b>56.4</b>	<b>55.2</b>	<b>10</b>
11 State and local governments	38.9	39.1	34.0	27.9	27.3	27.5	27.2	26.1	25.9	26.5	27.0	11
12 Federal government	15.5	18.9	18.6	17.3	43.0	24.8	23.0	20.7	36.6	29.9	28.2	12
13 Discrepancy	33.0	40.8	48.8	60.8	45.8	61.0	66.5	72.1	69.1	70.8	75.5	13

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Liab.: Bank personal trusts and estates</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>767.4</b>	<b>793.7</b>	<b>811.7</b>	<b>829.0</b>	<b>872.0</b>	<b>890.4</b>	<b>969.7</b>	<b>1035.2</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>767.4</b>	<b>793.7</b>	<b>811.7</b>	<b>829.0</b>	<b>872.0</b>	<b>890.4</b>	<b>969.7</b>	<b>1035.2</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>4711.7</b>	<b>5106.5</b>	<b>5377.4</b>	<b>5781.0</b>	<b>5943.3</b>	<b>5933.2</b>	<b>6016.3</b>	<b>6128.0</b>	<b>6297.5</b>	<b>6238.4</b>	<b>6393.4</b>	<b>1</b>
2 Household sector	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	19.7	19.9	2
3 Nonfinancial corporate business	1922.0	2100.4	2123.4	2235.8	2290.6	2281.6	2329.2	2354.1	2372.2	2396.6	2398.1	3
4 Nonfarm noncorporate business	99.1	103.5	110.9	116.2	118.0	120.0	122.1	124.3	126.0	127.5	129.0	4
5 Federal government	6.9	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.6	6.7	26.0	5
6 Rest of the world	731.0	827.4	913.1	1029.2	1109.6	1093.5	1081.9	1146.1	1228.7	1122.0	1130.7	6
7 Monetary authority	3.7	4.6	6.0	7.3	6.6	6.7	7.4	7.1	6.7	8.0	7.3	7
8 Commercial banking	554.6	628.4	750.1	848.4	839.1	859.7	856.6	863.1	920.3	940.0	968.0	8
9 Savings institutions	106.8	103.0	106.7	106.1	106.4	105.9	117.1	103.5	96.4	100.7	97.6	9
10 Credit unions	4.6	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.7	5.0	7.0	10
11 Life insurance companies	352.9	374.6	393.0	413.7	411.7	419.3	428.1	442.8	446.2	459.6	468.4	11
12 Other insurance companies	439.9	456.1	471.9	501.9	505.7	507.5	513.4	514.8	518.4	520.8	526.4	12
13 Government-sponsored enterprises	90.8	85.9	61.1	67.1	68.4	63.4	64.0	69.8	77.7	72.7	79.3	13
14 Finance companies	158.9	165.8	180.6	202.2	199.2	197.1	194.6	205.2	212.3	196.3	232.9	14
15 Mortgage companies	30.3	30.2	17.7	13.9	21.9	11.2	11.6	9.7	7.3	6.4	7.3	15
16 REITs	2.4	2.3	5.3	6.6	7.0	7.5	8.1	8.9	9.4	9.7	10.6	16
17 Brokers and dealers	52.2	67.4	69.0	85.3	81.4	82.4	97.1	109.1	106.3	110.1	124.8	17
18 Funding corporations	140.0	128.3	137.9	117.6	147.8	146.4	153.9	138.4	138.9	136.4	160.1	18
<b>19 Total assets</b>	<b>5430.1</b>	<b>5999.0</b>	<b>6368.9</b>	<b>6864.8</b>	<b>7047.5</b>	<b>7155.6</b>	<b>7281.6</b>	<b>7501.8</b>	<b>7613.3</b>	<b>7618.3</b>	<b>7727.7</b>	<b>19</b>
20 Household sector	251.0	264.1	269.5	285.4	286.5	287.5	292.2	294.3	296.2	301.8	308.2	20
21 Nonfinancial corporate business	2355.8	2615.3	2782.6	3037.7	3120.5	3143.6	3211.8	3311.5	3356.8	3389.6	3415.1	21
22 Nonfarm noncorporate business	218.7	227.6	243.3	256.1	258.2	260.5	262.8	265.9	268.6	272.2	275.8	22
23 Farm business	39.8	41.3	43.3	46.0	46.8	47.7	48.6	48.9	49.9	50.4	51.3	23
24 State and local governments	19.0	20.5	20.5	20.9	21.3	21.8	27.1	30.3	38.9	37.0	38.3	24
25 Federal government	120.3	116.2	119.5	117.1	115.6	114.7	114.9	110.6	107.7	105.9	103.6	25
26 Rest of the world	610.2	719.0	706.1	779.3	842.6	861.4	899.6	972.4	998.2	839.3	851.2	26
27 Monetary authority	7.4	9.6	9.8	10.7	9.8	10.2	10.2	11.2	10.6	12.8	12.3	27
28 Commercial banking	523.9	611.1	728.4	791.6	799.6	814.8	810.9	818.2	835.9	866.3	885.6	28
29 Savings institutions	78.2	61.0	53.0	54.7	51.0	49.1	66.0	52.9	43.7	44.0	46.3	29
30 Credit unions	16.5	18.2	14.8	13.9	16.6	15.3	13.7	13.7	13.3	17.0	15.4	30
31 Bank personal trusts and estates	12.6	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	18.0	18.8	31
32 Life insurance companies	83.0	75.7	97.8	103.9	99.2	99.3	95.9	92.4	92.8	94.2	96.3	32
33 Other insurance companies	24.0	28.8	33.0	38.7	39.3	39.9	40.9	43.7	45.1	46.0	47.9	33
34 Private pension funds	379.5	394.5	388.4	382.2	380.8	384.0	380.4	393.8	393.4	391.5	392.8	34
35 State and local govt. retirement funds	286.0	261.6	272.4	271.4	255.7	255.0	232.4	217.4	209.9	209.5	201.6	35
36 Money market mutual funds	12.7	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	56.0	65.9	36
37 Mutual funds	3.0	3.3	5.9	6.3	5.1	8.1	3.0	4.7	5.5	7.4	7.5	37
38 Government-sponsored enterprises	26.9	33.2	31.5	41.2	46.1	71.0	71.6	79.8	72.6	78.5	81.8	38
39 Finance companies	90.4	116.1	108.5	129.6	130.7	130.9	136.3	151.5	148.5	163.7	169.4	39
40 REITs	5.8	8.8	8.7	10.0	9.4	8.9	8.4	9.3	10.0	10.8	13.5	40
41 Brokers and dealers	180.4	228.6	254.2	258.2	283.0	290.0	304.7	320.7	332.1	388.9	390.5	41
42 Funding corporations	85.1	104.6	133.9	154.8	167.6	178.1	185.8	194.4	213.5	217.4	238.6	42
43 Discrepancy	-718.4	-892.5	-991.5	-1083.9	-1104.2	-1222.3	-1265.3	-1373.7	-1315.8	-1379.9	-1334.3	43

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

Billions of dollars; levels, not seasonally adjusted

		1992	1993	1994	1995	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	668.0	714.8	797.8	884.3	908.5	933.6	945.8	970.8	999.6	1038.1	1064.4	1
2	Asset: Nonfinancial corporate business	580.0	598.4	670.3	749.9	774.2	787.4	805.8	815.3	839.0	865.4	891.3	2
3	Commercial banking	29.9	33.8	37.7	39.4	39.9	40.3	41.5	44.7	45.5	46.5	48.3	3
4	Life insurance companies	4.0	4.9	5.0	5.5	5.7	5.9	6.1	6.6	6.9	7.0	7.1	4
5	Other insurance companies	24.0	28.8	33.0	38.7	39.3	39.9	40.9	43.7	45.1	46.0	47.9	5
6	Finance companies	24.6	44.6	45.8	41.2	39.0	48.5	39.0	46.0	48.2	57.9	54.0	6
7	Brokers and dealers	5.4	4.3	5.8	9.6	10.4	11.7	12.6	14.6	14.8	15.3	15.8	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	508.2	518.6	550.4	598.6	615.0	642.9	663.2	683.7	723.7	741.5	745.7	8
9	Nonfarm noncorporate business	4.4	5.2	4.8	2.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1	9
10	Commercial banking	21.2	24.0	26.3	32.9	33.7	31.2	32.0	30.9	31.4	34.2	35.6	10
11	Life insurance companies	9.7	13.1	10.9	13.9	14.3	14.7	15.2	16.1	16.7	18.8	19.3	11
12	Other insurance companies	25.7	26.7	27.9	37.1	38.2	38.6	39.3	43.5	44.6	45.7	47.7	12
13	Finance companies	9.5	33.8	35.9	52.4	49.3	51.2	56.8	63.3	68.1	68.7	74.4	13
14	Brokers and dealers	5.3	5.0	5.8	11.0	11.2	11.3	11.3	7.8	8.0	8.0	8.0	14
15	Funding corporations	-83.4	-75.6	-77.1	-93.9	-93.6	-103.9	-105.2	-118.3	-135.1	-132.5	-124.5	15
16	Asset: Rest of the world	500.5	550.9	585.0	654.5	670.2	688.1	714.6	729.1	759.4	786.5	808.2	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	23.8	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	30.5	31.0	17
18	Asset: Federal government	23.8	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	30.5	31.0	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	3.1	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	5.1	5.2	19
20	Asset: Commercial banking	3.1	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	5.1	5.2	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	14.7	16.3	18.2	20.3	20.8	21.7	22.7	23.9	25.4	27.0	28.7	21
22	Asset: Nonfin. corporate business (FNMA)	1.9	1.9	2.0	2.0	2.4	2.8	3.4	4.2	5.1	6.2	7.4	22
23	Nonfarm noncorporate (BC)	0.6	0.8	0.9	1.0	1.0	1.0	1.0	1.7	1.7	2.3	2.6	23
24	Farm business (FICB and FLB)	2.1	2.2	2.2	2.2	2.1	2.2	2.1	1.5	1.5	1.0	0.7	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	1.4	2.7	4.3	5.8	6.0	6.2	6.3	6.7	7.1	7.6	8.0	26
27	Savings institutions (FHLB)	8.6	8.7	8.6	9.1	9.0	9.4	9.5	9.5	9.7	9.7	9.3	27
28	Credit unions (FHLB)	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	28
29	Life insurance companies (FHLB)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.4	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	255.0	286.6	304.2	344.3	348.4	361.9	365.3	372.9	387.0	399.3	410.4	30
31	Savings institutions	4.0	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.9	31
32	Finance companies	17.2	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.9	32
33	Mortgage companies	30.3	30.2	17.7	13.9	21.9	11.2	11.6	9.7	7.3	6.4	7.3	33
34	Brokers and dealers	-8.2	3.8	13.4	20.7	16.5	27.1	23.8	20.4	30.3	34.1	38.1	34
35	Asset: Bank holding companies	298.2	342.9	360.6	408.9	416.6	432.9	434.3	437.8	459.9	474.7	491.6	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	17.2	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.9	36
37	Asset: Nonfinancial corporate business	17.2	17.8	20.9	25.5	25.3	28.1	28.9	30.2	30.5	30.0	30.9	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	21.5	23.8	37.0	40.0	41.0	40.4	41.0	41.1	42.8	43.4	46.1	38
39	Brokers and dealers	63.7	80.8	96.9	114.8	126.6	137.8	144.8	153.3	170.7	174.0	192.5	39
40	Asset: Funding corporations	85.1	104.6	133.9	154.8	167.6	178.1	185.8	194.4	213.5	217.4	238.6	40

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

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	1.8	1.9	2.1	1.9	2.1	1.8	1.7	1.8	1.8	1.8	1.8	1
2 Asset: Federal government	1.8	1.9	2.1	1.9	2.1	1.8	1.7	1.8	1.8	1.8	1.8	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	30.8	23.7	16.0	19.3	17.5	14.9	15.4	18.0	15.2	13.0	15.3	5
6 Asset: Savings institutions	30.8	23.7	16.0	19.3	17.5	14.9	15.4	18.0	15.2	13.0	15.3	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	19.7	19.9	7
8 Asset: Life insurance companies	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	19.7	19.9	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	77.5	84.2	90.9	96.9	96.9	97.7	98.3	103.9	104.0	108.8	111.7	9
10 Health	45.2	51.4	58.0	63.2	63.2	64.0	64.5	69.4	69.4	73.4	75.7	10
11 Policy dividend accumulation	32.3	32.8	32.9	33.7	33.7	33.7	33.8	34.5	34.6	35.4	36.1	11
12 Asset: Household sector	77.5	84.2	90.9	96.9	96.9	97.7	98.3	103.9	104.0	108.8	111.7	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	414.3	429.4	444.0	464.8	467.5	468.9	474.2	471.4	473.8	475.1	478.7	13
14 Asset: Household sector	173.6	179.9	178.7	188.5	189.6	189.8	194.0	190.4	192.1	193.0	196.5	14
15 Nonfinancial corporate business	163.0	169.7	177.5	180.7	180.7	180.4	179.7	178.8	177.5	175.8	173.9	15
16 Nonfarm noncorporate business	39.9	40.8	46.8	51.8	52.5	53.3	54.0	54.8	55.8	56.8	57.8	16
17 Farm business	37.7	39.1	41.1	43.8	44.6	45.5	46.4	47.4	48.4	49.5	50.6	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	198.0	206.6	216.5	220.4	219.1	222.1	223.9	235.5	238.3	241.1	245.0	18
19 Asset: Private pension funds	198.0	206.6	216.5	220.4	219.1	222.1	223.9	235.5	238.3	241.1	245.0	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	37.7	38.6	20
21 Asset: Private pension funds	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	37.7	38.6	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	153.5	197.1	221.7	216.2	242.6	249.5	265.2	276.1	288.5	339.2	333.1	22
23 Asset: Brokers and dealers	153.5	197.1	221.7	216.2	242.6	249.5	265.2	276.1	288.5	339.2	333.1	23

**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; levels, not seasonally adjusted

	1992	1993	1994	1995	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>2190.6</b>	<b>2346.8</b>	<b>2394.2</b>	<b>2531.0</b>	<b>2604.7</b>	<b>2510.3</b>	<b>2518.0</b>	<b>2546.0</b>	<b>2596.5</b>	<b>2392.5</b>	<b>2450.7</b>	<b>1</b>
2 Nonfinancial corporate business	1394.9	1557.4	1544.8	1605.2	1642.7	1604.8	1631.1	1634.6	1611.8	1617.4	1613.8	2
3 Nonfarm noncorporate business	94.8	98.3	106.0	113.8	115.9	118.0	120.1	122.2	123.9	125.4	126.9	3
4 Federal government	6.9	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.6	6.7	26.0	4
5 Rest of the world	37.3	85.7	86.8	115.0	170.6	129.3	105.2	143.8	197.2	51.5	33.5	5
6 Monetary authority	0.6	1.2	2.3	3.3	2.6	2.6	2.8	2.5	1.9	2.9	2.1	6
7 Commercial banking	256.9	294.0	382.6	431.2	416.0	426.2	418.3	418.2	459.1	463.1	476.0	7
8 U.S.-chartered commercial banks	76.3	91.0	158.9	160.7	148.7	155.2	153.9	147.7	168.3	149.3	159.2	8
9 Foreign banking offices in U.S.	154.4	177.8	194.4	235.6	230.7	237.7	228.9	223.3	232.7	251.7	250.5	9
10 Bank holding companies	22.0	19.6	22.0	24.6	26.3	23.5	24.9	36.3	45.0	47.9	51.0	10
11 Banks in U.S.-affiliated areas	4.2	5.6	7.4	10.3	10.2	9.9	10.7	11.0	13.2	14.2	15.2	11
12 Savings institutions	102.8	98.5	102.3	101.6	101.8	101.3	112.5	98.8	91.7	95.9	92.7	12
13 Credit unions	4.6	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.7	5.0	7.0	13
14 Life insurance companies	67.8	70.7	74.7	82.5	81.3	84.8	90.8	87.3	87.2	90.9	92.4	14
15 Government-sponsored enterprises	45.4	45.8	26.8	27.6	30.1	26.9	26.0	28.0	37.0	32.7	35.3	15
16 Finance companies	115.1	96.4	102.9	98.8	99.3	89.6	80.0	81.6	83.2	67.6	96.7	16
17 REITs	2.4	2.3	5.3	6.6	7.0	7.5	8.1	8.9	9.4	9.7	10.6	17
18 Brokers and dealers	-8.6	-22.3	-47.2	-61.2	-72.8	-93.7	-82.8	-72.4	-102.6	-106.0	-113.8	18
19 Funding corporations	69.9	6.8	-6.6	-4.7	-1.1	0.8	-6.2	-19.3	-14.5	-70.3	-48.5	19
<b>20 Total assets</b>	<b>2909.0</b>	<b>3239.3</b>	<b>3385.6</b>	<b>3614.8</b>	<b>3708.9</b>	<b>3732.6</b>	<b>3783.2</b>	<b>3919.7</b>	<b>3912.3</b>	<b>3772.4</b>	<b>3784.9</b>	<b>20</b>
21 Nonfinancial corporate business	1593.8	1827.6	1912.0	2079.6	2137.9	2144.9	2194.0	2283.2	2304.8	2312.2	2311.7	21
22 Nonfarm noncorporate business	178.1	186.1	195.6	203.3	204.7	206.2	207.8	209.4	211.2	213.2	215.4	22
23 State and local governments	19.0	20.5	20.5	20.9	21.3	21.8	27.1	30.3	38.9	37.0	38.3	23
24 Federal government	94.6	89.3	91.1	87.2	85.2	84.2	84.0	79.1	75.7	73.5	70.8	24
25 Rest of the world	109.6	168.1	121.1	124.8	172.5	173.3	184.9	243.3	238.8	52.7	43.0	25
26 Monetary authority	7.4	9.6	9.8	10.7	9.8	10.2	10.2	11.2	10.6	12.8	12.3	26
27 Commercial banking	191.3	228.3	322.1	333.5	332.9	331.2	324.3	324.4	318.7	332.5	332.5	27
28 U.S.-chartered commercial banks	19.2	22.3	71.0	71.2	70.8	76.0	74.3	71.8	83.4	76.8	74.8	28
29 Foreign banking offices in U.S.	142.1	175.9	213.5	218.5	217.5	211.5	204.3	197.2	190.0	206.3	208.2	29
30 Bank holding companies	27.0	27.5	35.2	39.8	40.8	39.8	41.3	51.1	40.8	44.5	44.8	30
31 Banks in U.S.-affiliated areas	3.0	2.6	2.4	4.0	3.8	3.9	4.4	4.3	4.5	4.8	4.8	31
32 Savings institutions	38.8	28.6	28.4	26.4	24.6	24.8	41.1	25.3	18.8	21.3	21.8	32
33 Credit unions	16.5	18.1	14.7	13.8	16.4	15.1	13.6	13.6	13.1	16.8	15.0	33
34 Bank personal trusts and estates	12.6	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	18.0	18.8	34
35 Life insurance companies	63.2	54.2	75.1	79.9	74.7	74.4	70.7	66.4	66.3	67.4	68.9	35
36 Private pension funds	162.6	163.5	143.8	129.8	128.8	128.0	121.7	122.5	118.4	112.6	109.1	36
37 State and local govt. retirement funds	286.0	261.6	272.4	271.4	255.7	255.0	232.4	217.4	209.9	209.5	201.6	37
38 Mutual funds	3.0	3.3	5.9	6.3	5.1	8.1	3.0	4.7	5.5	7.4	7.5	38
39 Money market mutual funds	12.7	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	56.0	65.9	39
40 Government-sponsored enterprises	26.9	33.2	31.5	41.2	46.1	71.0	71.6	79.8	72.6	78.5	81.8	40
41 Finance companies	65.8	71.5	62.7	88.3	91.7	82.4	97.3	105.6	100.3	105.8	115.4	41
42 REITs	5.8	8.8	8.7	10.0	9.4	8.9	8.4	9.3	10.0	10.8	13.5	42
43 Brokers and dealers	21.5	27.2	26.7	32.3	30.1	28.8	26.8	30.0	28.7	34.3	41.7	43
44 Discrepancy	-718.4	-892.5	-991.5	-1083.9	-1104.2	-1222.3	-1265.3	-1373.7	-1315.8	-1379.9	-1334.3	44

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

Billions of dollars; levels, not seasonally adjusted

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
<b>1 Assets</b>	<b>18315.2</b>	<b>19600.1</b>	<b>21401.2</b>	<b>23489.4</b>	<b>24199.9</b>	<b>25917.0</b>	<b>27089.0</b>	<b>28470.5</b>	<b>29472.5</b>	<b>32451.8</b>	<b>35367.4</b>	<b>1</b>
2 Tangible assets	7146.6	7724.4	8398.6	9107.9	9324.3	9469.7	9732.9	9981.8	10319.3	10805.9	11424.9	2
3 Real estate	5719.3	6176.7	6712.6	7296.0	7405.5	7478.0	7665.9	7806.9	8020.8	8404.7	8925.2	3
4 Households (2,3)	5040.7	5465.2	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.0	8115.3	4
5 Nonprofit organizations	678.6	711.5	758.2	801.1	797.0	762.0	717.1	702.0	738.9	773.7	810.0	5
6 Equipment owned by nonprofit organizations (4)	37.6	40.8	44.6	48.5	52.6	56.6	62.0	67.0	72.2	77.7	84.4	6
7 Consumer durable goods (4)	1389.6	1506.9	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2323.4	2415.2	7
8 Financial assets	11168.7	11875.7	13002.6	14381.5	14875.6	16447.4	17356.1	18488.7	19153.2	21645.9	23942.6	8
9 Deposits	2695.6	2840.6	3029.2	3182.8	3241.5	3244.3	3226.7	3160.4	3135.8	3347.5	3542.4	9
10 Foreign deposits	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	34.2	10
11 Checkable deposits and currency	436.4	436.5	414.6	404.1	385.6	426.6	523.6	570.9	540.1	496.4	433.7	11
12 Time and savings deposits	2024.9	2147.4	2342.1	2428.8	2477.5	2423.7	2349.0	2235.9	2225.5	2376.2	2543.9	12
13 Money market fund shares	225.6	246.9	261.8	338.0	364.9	379.5	338.6	337.9	351.3	451.6	530.7	13
14 Credit market instruments	835.9	1016.4	1197.1	1291.2	1502.2	1594.4	1675.1	1703.5	2031.3	1994.0	2076.1	14
15 Open market paper	30.6	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	59.9	82.6	15
16 U.S. government securities	256.6	294.5	394.1	402.6	519.3	505.1	615.5	593.0	965.5	909.9	991.6	16
17 Treasury	228.7	259.5	342.2	322.5	393.6	381.0	461.8	476.7	690.0	669.4	681.8	17
18 Savings bonds	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	18
19 Other Treasury	135.4	158.4	232.6	204.8	267.4	242.8	304.5	304.8	510.1	484.4	494.8	19
20 Agency	27.9	35.0	52.0	80.1	125.7	124.1	153.7	116.3	275.5	240.5	309.8	20
21 Municipal securities	352.6	452.6	523.8	547.2	574.5	614.1	585.6	556.8	500.8	442.4	411.5	21
22 Corporate and foreign bonds	107.3	125.9	121.2	155.3	198.7	288.6	283.3	323.4	324.5	378.3	373.2	22
23 Mortgages	88.8	110.5	90.7	129.2	146.5	153.4	160.9	184.7	193.8	203.5	217.1	23
24 Corporate equities (2)	1418.3	1384.2	1639.9	1963.6	1795.4	2577.9	2923.2	3216.6	3059.9	4096.7	4651.3	24
25 Mutual fund shares (5)	333.2	381.7	401.3	469.1	467.8	586.6	727.9	990.9	1047.4	1247.8	1582.9	25
26 Security credit	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	26
27 Life insurance reserves	274.9	301.0	326.6	355.3	380.9	406.8	434.8	470.8	505.3	550.2	593.8	27
28 Pension fund reserves	2274.3	2432.4	2668.7	3137.5	3388.2	3876.9	4218.1	4663.3	4871.8	5597.3	6310.8	28
29 Investment in bank personal trusts	429.1	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	767.4	872.0	29
30 Equity in noncorporate business (6)	2713.6	2863.3	3037.3	3181.0	3261.0	3200.1	3162.3	3225.5	3423.9	3632.0	3856.1	30
31 Miscellaneous assets	149.8	174.9	191.3	206.2	224.4	234.1	251.0	264.1	269.5	285.4	294.3	31
<b>32 Liabilities</b>	<b>2591.4</b>	<b>2838.4</b>	<b>3122.8</b>	<b>3412.1</b>	<b>3701.3</b>	<b>3906.1</b>	<b>4104.1</b>	<b>4386.5</b>	<b>4736.9</b>	<b>5109.9</b>	<b>5461.7</b>	<b>32</b>
33 Credit market instruments	2493.5	2750.1	3022.3	3295.6	3577.1	3757.6	3952.5	4203.9	4550.4	4910.5	5244.2	33
34 Home mortgages	1603.8	1822.7	2032.9	2236.9	2486.8	2654.5	2817.1	2971.4	3164.6	3358.5	3593.5	34
35 Consumer credit	658.2	688.6	732.0	793.3	805.1	794.5	798.3	859.0	983.9	1122.8	1211.6	35
36 Municipal securities (7)	79.1	78.2	79.5	81.9	83.9	89.9	99.1	111.1	125.6	131.4	135.7	36
37 Bank loans n.e.c.	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	55.7	52.1	37
38 Other loans and advances	83.2	84.4	88.9	90.3	100.9	110.2	119.5	126.6	134.7	144.6	145.7	38
39 Commercial mortgages (7)	38.3	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	97.5	105.6	39
40 Security credit	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	40
41 Trade payables (7)	26.6	31.4	41.5	57.6	68.9	77.7	82.5	89.8	94.0	102.4	103.9	41
42 Deferred and unpaid life insurance premiums	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.6	17.5	18.4	19.3	42
<b>43 Net worth</b>	<b>15723.8</b>	<b>16761.7</b>	<b>18278.4</b>	<b>20077.3</b>	<b>20498.6</b>	<b>22010.9</b>	<b>22984.8</b>	<b>24083.9</b>	<b>24735.6</b>	<b>27341.8</b>	<b>29905.7</b>	<b>43</b>
Memo:												
Replacement-cost value of structures:												
44 Residential	3616.6	3876.6	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6020.5	6348.5	44
45 Households	3386.4	3636.3	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.0	6044.6	45
46 Farm households	133.6	138.4	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.0	179.6	46
47 Nonprofit organizations	96.6	102.0	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.4	47
48 Nonresidential (nonprofits)	377.0	398.1	420.7	444.3	465.0	474.9	493.3	521.6	551.5	575.1	597.3	48
49 Disposable personal income	3198.5	3374.5	3652.7	3906.1	4179.4	4356.9	4626.7	4829.3	5052.7	5355.7	5608.4	49
Household net worth as percentage of disposable personal income	491.6	496.7	500.4	514.0	490.5	505.2	496.8	498.7	489.5	510.5	533.2	50
51 Owners' equity in household real estate (8)	3436.9	3642.5	3921.5	4258.0	4121.7	4061.6	4131.8	4133.6	4117.3	4272.5	4521.8	51
52 Owners' equity as percentage of household real estate (9)	68.2	66.6	65.9	65.6	62.4	60.5	59.5	58.2	56.5	56.0	55.7	52

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

**B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business**

Billions of dollars; levels, not seasonally adjusted

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>7837.8</b>	<b>8342.9</b>	<b>9074.0</b>	<b>9620.8</b>	<b>9816.9</b>	<b>9799.8</b>	<b>9787.7</b>	<b>10120.3</b>	<b>10752.7</b>	<b>11488.0</b>	<b>12281.2</b>	<b>1</b>
2 Tangible assets	5169.6	5440.1	5788.3	6101.7	6182.5	6035.7	5856.0	5831.3	6185.4	6512.5	6876.4	2
3 Real estate (1)	2936.3	3083.4	3288.5	3471.9	3429.0	3246.9	3006.5	2874.4	3051.3	3187.1	3383.1	3
4 Equipment (2)	1502.1	1567.7	1652.5	1735.8	1828.1	1875.8	1925.1	1994.2	2092.4	2222.5	2360.9	4
5 Inventories (2)	731.2	789.0	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1103.0	1132.3	5
6 Financial assets	2668.2	2902.7	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	4975.5	5404.9	6
7 Foreign deposits	17.2	14.4	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.0	25.4	7
8 Checkable deposits and currency	93.0	104.8	134.9	151.1	166.8	182.5	189.4	203.1	221.6	239.0	285.5	8
9 Time and savings deposits	119.7	116.6	98.8	89.7	73.4	66.8	51.8	74.1	67.5	65.9	68.8	9
10 Money market fund shares	18.1	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	84.2	10
11 Security RPs	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.8	11
12 Commercial paper	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19.9	30.7	12
13 U.S. government securities	42.7	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	65.0	73.0	13
14 Municipal securities	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	55.4	47.7	14
15 Mortgages	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	61.5	69.0	15
16 Consumer credit	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	16
17 Trade receivables	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1205.9	1268.8	17
18 Mutual fund shares (1)	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	58.6	18
19 Miscellaneous assets	1482.8	1652.1	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3037.7	3311.5	19
<b>20 Liabilities</b>	<b>3498.2</b>	<b>3774.0</b>	<b>4191.7</b>	<b>4532.7</b>	<b>4729.4</b>	<b>4829.8</b>	<b>5109.7</b>	<b>5388.6</b>	<b>5627.4</b>	<b>6022.0</b>	<b>6379.0</b>	<b>20</b>
21 Credit market instruments	1802.4	1984.1	2187.6	2380.5	2492.1	2432.2	2469.6	2528.3	2667.1	2875.6	3052.6	21
22 Commercial paper	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	22
23 Municipal securities (3)	117.1	116.2	116.4	115.5	115.2	114.0	114.0	113.9	108.8	96.3	78.8	23
24 Corporate bonds (4)	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	24
25 Bank loans n.e.c.	481.1	485.1	517.9	542.8	545.5	507.7	488.4	477.6	521.0	583.7	632.0	25
26 Other loans and advances	289.6	322.6	372.9	418.9	473.1	410.2	412.6	388.4	422.0	453.0	473.5	26
27 Mortgages	146.4	202.3	207.5	235.1	233.3	214.9	193.0	200.8	223.1	258.9	313.0	27
28 Trade payables	478.0	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	870.3	923.6	28
29 Taxes payable	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	48.8	29
30 Miscellaneous liabilities	1175.0	1219.7	1383.6	1516.1	1572.7	1719.3	1922.0	2100.4	2123.4	2235.8	2354.1	30
<b>31 Net worth (market value)</b>	<b>4339.6</b>	<b>4568.9</b>	<b>4882.3</b>	<b>5088.1</b>	<b>5087.5</b>	<b>4970.1</b>	<b>4678.0</b>	<b>4731.7</b>	<b>5125.4</b>	<b>5466.0</b>	<b>5902.2</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	59.3	62.6	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.4	81.9	32
33 Nonresidential	2102.5	2207.1	2348.2	2464.2	2563.5	2592.8	2666.1	2805.0	2955.8	3086.8	3217.2	33
Market value of equities outstanding												
34 (includes corporate farm equities)	1978.1	2014.6	2216.7	2673.1	2529.7	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	34
35 Debt/net worth (percent) (5)	41.5	43.4	44.8	46.8	49.0	48.9	52.8	53.4	52.0	52.6	51.7	35
36 Debt/equities (percent) (6)	91.1	98.5	98.7	89.1	98.5	69.6	64.5	61.3	64.4	52.5	47.9	36
37 Equities/net worth (percent) (7)	45.6	44.1	45.4	52.5	49.7	70.4	81.8	87.2	80.8	100.3	107.9	37
<b>With tangible assets stated at historical cost:</b>												
<b>38 Assets (8)</b>	<b>5782.1</b>	<b>6210.9</b>	<b>6790.4</b>	<b>7199.3</b>	<b>7474.3</b>	<b>7725.2</b>	<b>8052.7</b>	<b>8605.0</b>	<b>9125.0</b>	<b>9854.3</b>	<b>10547.7</b>	<b>38</b>
39 Tangible assets	3114.0	3308.2	3504.7	3680.1	3839.9	3961.0	4121.0	4316.0	4557.7	4878.8	5142.8	39
40 Real estate	1249.5	1321.0	1400.3	1474.5	1552.1	1622.6	1681.6	1753.8	1834.0	1934.1	2050.0	40
41 Equipment	1143.0	1204.7	1269.4	1341.8	1412.4	1471.7	1536.9	1621.5	1727.7	1863.9	2009.7	41
42 Inventories	721.5	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1080.8	1083.1	42
<b>43 Net worth (historical cost) (9)</b>	<b>2283.9</b>	<b>2437.0</b>	<b>2598.7</b>	<b>2666.5</b>	<b>2744.8</b>	<b>2895.4</b>	<b>2943.0</b>	<b>3216.4</b>	<b>3497.6</b>	<b>3832.3</b>	<b>4168.6</b>	<b>43</b>
Memo:												
Historical-cost value of structures:												
44 Residential	22.5	23.8	25.0	26.1	27.2	28.2	29.3	30.3	31.1	32.6	35.1	44
45 Nonresidential	1103.1	1164.8	1225.5	1286.2	1356.9	1420.1	1474.6	1538.6	1605.4	1687.7	1781.8	45
46 Debt/net worth (percent) (10)	78.9	81.4	84.2	89.3	90.8	84.0	83.9	78.6	76.3	75.0	73.2	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.



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

Billions of dollars; not seasonally adjusted

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
<b>1 Change in net worth (1)</b>	<b>1461.0</b>	<b>1037.9</b>	<b>1516.7</b>	<b>1798.8</b>	<b>421.3</b>	<b>1512.4</b>	<b>973.9</b>	<b>1099.1</b>	<b>651.6</b>	<b>2606.3</b>	<b>2563.9</b>	<b>1</b>
2 Net investment	514.0	431.7	513.2	432.1	592.3	374.0	526.3	429.1	503.2	385.1	422.0	2
3 Net physical investment	244.2	247.8	265.8	251.1	218.6	156.9	198.0	254.2	295.4	294.9	327.3	3
4 Capital expenditures	592.3	625.1	670.7	692.9	683.6	646.3	714.8	785.0	861.0	890.1	943.3	4
5 - Consumption of fixed capital	348.1	377.3	404.8	441.8	465.0	489.4	516.8	530.8	565.6	595.2	616.1	5
6 Net financial investment	269.8	183.9	247.4	181.0	373.7	217.1	328.3	174.9	207.8	90.1	94.8	6
7 Net acquisition of financial assets	528.3	470.5	502.3	454.7	628.8	417.9	522.5	452.0	555.5	457.9	475.7	7
8 - Net increase in liabilities	258.6	286.6	255.0	273.8	255.1	200.8	194.3	277.1	347.7	367.7	381.0	8
Holding gains on assets stated at market value (2)	968.8	590.8	1007.5	1389.3	-131.8	1093.3	476.0	694.2	140.7	2308.4	2138.6	9
10 Real estate	366.1	331.6	414.3	465.8	3.6	-13.0	81.8	3.1	64.6	238.3	362.5	10
11 Corporate equities	378.7	98.5	366.9	408.0	-142.2	815.8	320.5	361.7	-13.7	1196.4	823.7	11
12 Mutual fund shares	22.4	-12.8	9.9	36.5	-28.8	15.4	7.5	57.2	-10.7	91.2	155.5	12
13 Equity in noncorporate business	115.4	166.2	168.2	153.6	44.7	-82.0	-73.1	51.8	155.0	180.4	215.5	13
Life insurance and pension fund reserves	58.3	10.7	21.0	273.6	13.4	287.0	110.9	190.6	-44.7	484.3	489.3	14
15 Investment in bank personal trusts and estates	28.0	-3.3	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	117.7	92.1	15
Holding gains on assets stated at current cost (2)	8.9	7.9	13.6	6.6	7.1	12.9	-6.6	2.9	-4.2	-27.2	-43.9	16
17 Consumer durable goods	7.8	7.0	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-29.1	-43.4	17
18 Equipment	1.0	0.9	1.3	0.9	1.4	0.6	0.6	-0.1	0.6	1.9	-0.5	18
19 Other factors (3)	-30.6	7.5	-17.6	-29.1	-46.3	32.2	-21.8	-27.0	11.8	-60.0	47.1	19
Memo:												
20 Net worth outstanding (4)	15723.8	16761.7	18278.4	20077.3	20498.6	22010.9	22984.8	24083.9	24735.6	27341.8	29905.7	20
21 Disposable personal income	3198.5	3374.5	3652.7	3906.1	4179.4	4356.9	4626.7	4829.3	5052.7	5355.7	5608.4	21

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

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

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

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
<b>With tangible assets valued at either market or replacement cost:</b>												
<b>1 Change in net worth (1)</b>	<b>145.4</b>	<b>229.3</b>	<b>313.4</b>	<b>205.7</b>	<b>-0.6</b>	<b>-117.4</b>	<b>-292.1</b>	<b>53.7</b>	<b>393.7</b>	<b>340.7</b>	<b>436.1</b>	<b>1</b>
2 Net investment flow	-27.3	-1.8	-78.6	-126.4	-41.9	127.4	94.5	276.7	161.2	160.9	178.3	2
3 Net physical investment	75.7	113.1	111.7	111.7	89.3	46.4	61.3	116.0	169.4	214.4	201.7	3
4 Capital expenditures	339.1	354.3	360.4	389.9	382.7	368.8	382.3	445.6	511.6	568.5	593.5	4
5 - Consumption of fixed capital	251.3	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	5
6 - Inventory valuation adjustment	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.1	-24.3	-2.5	6
7 - Access rights from fed. government	0.8	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.8	7
8 Net financial investment	-18.0	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	40.8	8
9 Net acquisition of financial assets	172.1	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	429.4	9
10 - Net increase in liabilities	190.0	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	388.6	10
11 Corporate equity issues	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	11
Holding gains on assets stated at market value (2)												
12 Real estate	36.6	101.1	155.6	143.7	-88.6	-217.2	-266.9	-169.6	131.8	81.5	127.8	12
13 Mutual fund shares	35.4	101.3	155.1	141.1	-87.6	-219.9	-268.2	-171.5	132.6	71.5	118.2	13
14	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	52.7	77.7	62.3	43.2	105.3	13.3	-13.3	-11.2	47.5	26.1	19.5	15
16 Inventories (3)	45.7	40.1	56.9	49.6	60.6	27.5	21.8	19.3	25.1	24.5	20.2	16
17 Direct investment abroad	0.8	8.0	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	0.9	5.0	17
18 - Foreign direct investment in U.S.	14.4	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	18
19	8.2	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	19
20 Other factors (4)	83.5	52.3	174.1	145.3	24.7	-41.0	-106.3	-42.1	53.1	72.2	110.6	20
Memo:												
21 Net worth outstanding (market value)	4339.6	4568.9	4882.3	5088.1	5087.5	4970.1	4678.0	4731.7	5125.4	5466.0	5902.2	21
<b>With tangible assets valued at historical cost:</b>												
<b>22 Change in net worth (5)</b>	<b>124.9</b>	<b>153.1</b>	<b>161.8</b>	<b>67.8</b>	<b>78.3</b>	<b>150.6</b>	<b>47.5</b>	<b>273.5</b>	<b>281.2</b>	<b>334.7</b>	<b>336.3</b>	<b>22</b>
23 Net investment flow	-27.3	-1.8	-78.6	-126.4	-41.9	127.4	94.5	276.7	161.2	160.9	178.3	23
24 Net physical investment	75.7	113.1	111.7	111.7	89.3	46.4	61.3	116.0	169.4	214.4	201.7	24
25 Capital expenditures	339.1	354.3	360.4	389.9	382.7	368.8	382.3	445.6	511.6	568.5	593.5	25
26 - Consumption of fixed capital	251.3	261.8	277.8	295.6	306.6	318.4	328.5	338.2	358.2	370.7	390.5	26
27 - Inventory valuation adjustment	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.1	-24.3	-2.5	27
28 - Access rights from fed. government	0.8	0.2	0.3	0.2	0.2	-0.1	0.0	0.0	0.0	7.6	3.8	28
29 Net financial investment	-18.0	-39.4	-60.7	-113.9	-68.3	62.7	6.2	139.4	36.7	4.9	40.8	29
30 Net acquisition of financial assets	172.1	234.6	382.9	233.5	115.3	129.8	167.5	357.3	278.3	408.2	429.4	30
31 - Net increase in liabilities	190.0	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	403.3	388.6	31
32 Corporate equity issues	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	-2.5	11.1	1.1	-18.9	-7.4	-3.7	26.0	3.7	-9.2	23.7	-21.8	33
34	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	9.6	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	6.2	29.7	-2.0	-5.5	31.9	-7.0	-37.2	-34.9	7.5	0.7	-5.7	35
36 - Foreign direct investment in U.S.	14.4	37.9	0.7	-12.4	25.9	-9.9	-33.6	-33.5	10.1	-5.4	-6.0	36
37	8.2	8.2	2.7	-6.9	-5.9	-2.9	3.6	1.4	2.6	-6.1	-0.3	37
38 Other factors (4)	147.2	114.2	240.7	216.1	96.8	31.2	-37.0	26.1	122.5	139.4	175.9	38
Memo:												
39 Net worth outstanding (historical cost)	2283.9	2437.0	2598.7	2666.5	2744.8	2895.4	2943.0	3216.4	3497.6	3832.3	4168.6	39

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

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

(3) Before inventory valuation adjustment.

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

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

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

**F.100.a Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net financial investment</b>	<b>44.1</b>	<b>24.6</b>	<b>19.3</b>	<b>26.6</b>	<b>26.4</b>	<b>7.7</b>	<b>38.5</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>71.0</b>	<b>69.3</b>	<b>55.9</b>	<b>79.3</b>	<b>65.8</b>	<b>55.6</b>	<b>69.9</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	46.0	23.4	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	9
10 Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	13.7	10
11 Agency	8.2	-9.2	13.4	6.4	4.7	11.2	2.5	11
12 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	12
13 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	1.6	-0.1	14
15 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	15
16 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	16
17 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	3.1	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	1.0	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	20
<b>21 Net increase in liabilities</b>	<b>26.9</b>	<b>44.6</b>	<b>36.7</b>	<b>52.7</b>	<b>39.4</b>	<b>47.8</b>	<b>31.4</b>	<b>21</b>
22 Credit market instruments	7.3	11.0	10.8	16.5	16.9	24.7	13.7	22
23 Municipal securities	1.3	2.5	1.9	6.0	9.3	11.9	14.5	23
24 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	25
26 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	26
27 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	27
28 Miscellaneous liabilities (2)	17.2	17.5	14.5	27.4	17.8	15.8	13.6	28

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

(2) Not included in table F.100.

**L.100.a Nonprofit Organizations (1)**

Billions of dollars; levels, not seasonally adjusted

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

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

(2) Not included in table L.100.