

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	808.2	991.2	1073.7	1235.9	1345.8	1354.1	1165.4	1240.2	1261.0	1458.1	1334.1	1329.9	1
2 Open market paper	13.1	-5.1	35.7	74.3	102.6	59.5	85.5	65.3	39.6	126.3	107.6	136.8	2
3 U.S. government securities	459.8	421.4	448.1	348.5	376.1	381.1	313.7	364.8	377.7	358.4	401.7	366.5	3
4 Municipal securities	30.5	74.8	-29.3	-44.2	1.9	-2.2	-107.2	-12.6	-18.9	37.7	-76.2	65.2	4
5 Corporate and foreign bonds	167.1	277.3	153.9	307.3	272.5	332.0	332.5	330.3	256.9	290.2	245.6	297.2	5
6 Bank loans n.e.c.	-9.3	-8.6	62.3	113.5	95.6	125.4	91.4	88.6	74.7	113.6	142.8	51.4	6
7 Other loans and advances	8.9	8.7	70.7	61.6	62.6	56.0	41.3	89.1	28.6	76.1	116.5	29.2	7
8 Mortgages	133.0	161.3	205.9	233.3	340.1	247.3	251.6	197.1	380.2	364.8	298.1	317.3	8
9 Consumer credit	5.0	61.5	126.3	141.6	94.4	155.0	156.4	117.5	122.4	90.9	98.0	66.2	9
Memo:													
<i>Funds raised through corporate equities and mutual fund shares</i>													
10 Total net issues	312.5	453.6	152.2	154.9	253.6	147.2	196.3	226.1	289.1	402.8	85.0	237.6	10
11 Corporate equities	103.4	129.9	23.3	-19.0	-21.6	-17.9	-5.7	-18.4	1.4	51.6	-108.1	-31.2	11
12 Nonfinancial	27.0	21.3	-44.9	-74.2	-82.6	-71.3	-92.8	-72.8	-92.4	-27.2	-138.8	-72.0	12
Foreign shares purchased by													
13 U.S. residents	32.4	63.4	48.1	50.7	57.8	40.8	88.2	57.4	89.8	69.7	32.1	39.5	13
14 Financial	44.0	45.2	20.1	4.5	3.3	12.6	-1.1	-3.1	4.0	9.1	-1.4	1.3	14
15 Mutual fund shares	209.1	323.7	128.9	173.9	275.2	165.0	202.0	244.5	287.6	351.2	193.1	268.7	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	
1 Net flows through credit markets (from table F.4, line 1)	808.2	991.2	1073.7	1235.9	1345.8	1354.1	1165.4	1240.2	1261.0	1458.1	1334.1	1329.9	1	
2 Official foreign exchange	-1.6	0.8	-5.8	8.8	-6.3	10.3	9.0	-1.9	-0.9	1.6	-26.6	0.7	2	
3 SDR certificates	-2.0	0.0	0.0	2.2	-0.5	0.0	8.6	0.0	0.0	0.0	-1.8	0.0	3	
4 Treasury currency	0.2	0.4	0.7	0.6	-0.0	0.7	0.8	0.0	0.0	-0.0	2.3	-2.3	4	
5 Foreign deposits	-3.5	-18.5	54.0	33.5	47.7	110.8	-29.5	18.2	85.0	0.9	113.2	-8.5	5	
6 Net interbank transactions	49.4	50.5	89.8	9.8	-53.8	-4.9	-13.1	80.3	-88.5	-51.5	-118.6	43.5	6	
7 Checkable deposits and currency	113.5	117.3	-9.7	-12.8	19.2	100.2	-113.1	-69.3	43.3	4.5	110.9	-82.1	7	
8 Small time and savings deposits	-57.2	-70.3	-40.0	96.5	91.6	95.6	145.6	114.9	212.5	-4.6	76.7	81.8	8	
9 Large time deposits	-73.2	-23.5	19.6	65.6	113.5	74.4	80.2	-0.9	55.1	83.5	181.0	134.4	9	
10 Money market fund shares	4.5	20.2	43.3	142.3	145.8	221.1	122.9	151.1	244.0	4.1	147.4	187.7	10	
11 Security RPs	43.1	71.2	78.3	110.7	37.6	115.4	92.8	62.3	-19.1	117.7	-29.8	81.5	11	
12 Corporate equities	103.4	129.9	23.3	-19.0	-21.6	-17.9	-5.7	-18.4	1.4	51.6	-108.1	-31.2	12	
13 Mutual fund shares	209.1	323.7	128.9	173.9	275.2	165.0	202.0	244.5	287.6	351.2	193.1	268.7	13	
14 Trade payables	46.6	52.4	114.0	96.3	76.3	80.6	129.3	90.1	62.7	126.8	55.6	60.3	14	
15 Security credit	4.6	61.4	-0.1	26.7	46.4	25.9	32.1	50.1	120.6	-37.7	-4.3	107.2	15	
16 Life insurance reserves	28.0	36.0	34.5	44.9	35.0	57.6	33.1	38.3	19.0	32.2	56.8	31.9	16	
17 Pension fund reserves	241.9	250.5	251.8	240.3	252.1	290.4	211.2	187.8	256.1	236.3	269.8	246.1	17	
18 Taxes payable	9.7	5.2	3.2	1.3	2.6	0.8	3.4	-10.2	5.6	6.6	-1.2	-0.7	18	
19 Investment in bank personal trusts	-7.1	0.9	17.8	-49.7	-25.0	-47.6	-65.8	-39.2	-49.2	-22.1	-15.3	-13.3	19	
20 Noncorporate proprietors' equity	16.7	19.7	25.9	41.3	35.8	39.9	45.3	38.4	37.9	24.1	52.5	28.9	20	
21 Miscellaneous	260.1	348.6	266.3	504.6	480.2	421.3	430.4	842.6	584.3	268.7	487.3	580.4	21	
22 Total financial sources	1794.2	2367.6	2169.6	2753.7	2897.5	3093.8	2484.8	3018.9	3118.6	2651.7	2774.9	3044.9	22	
<i>- Liabilities not identified as assets:</i>														
23 Treasury currency	-0.2	-0.2	-0.2	-0.5	-1.0	-0.4	-0.3	-1.0	-1.1	-1.0	1.3	-3.1	23	
24 Foreign deposits	-2.8	-7.0	44.9	27.2	38.1	101.5	-55.7	21.5	61.4	23.6	122.5	-55.1	24	
25 Net interbank liabilities	-4.9	4.2	-2.7	-3.1	-3.5	-0.9	12.3	-23.6	10.9	-26.9	-9.2	11.2	25	
26 Security RPs	4.4	40.2	59.4	55.4	14.2	-2.4	73.2	31.1	21.7	112.5	-100.8	23.3	26	
27 Taxes payable	11.9	11.1	8.6	8.7	3.0	30.8	10.3	2.2	-23.2	24.9	9.9	0.3	27	
28 Miscellaneous	-40.6	-149.9	-107.7	-4.7	-86.6	18.4	-30.8	244.1	-185.5	-243.6	-59.0	141.6	28	
<i>- Floats not included in assets:</i>														
29 Checkable deposits: Federal govt.	0.7	-1.5	-4.8	-6.0	0.5	-18.6	3.8	-13.8	8.6	-10.5	28.0	-24.2	29	
30 Other	1.6	-1.3	-2.8	-3.8	-4.0	-3.8	-3.2	-4.7	-3.8	-4.2	-4.0	-4.0	30	
31 Trade credit	11.3	-4.0	-3.1	-23.3	-7.9	29.9	-46.7	-125.5	45.4	29.5	-64.1	-42.4	31	
Totals identified to sectors as assets	1812.9	2476.0	2178.1	2703.8	2944.8	2939.2	2521.9	2888.6	3184.1	2747.5	2850.3	2997.3	32	

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross Domestic Product (GDP)	6244.5	6553.1	6935.8	7253.8	7575.9	7204.9	7309.7	7350.8	7426.9	7545.0	7616.2	7715.5	1
2 Personal consumption expenditures (2)	4219.8	4454.1	4700.9	4924.9	5152.0	4910.5	4957.9	4990.5	5060.5	5139.4	5165.4	5242.7	2
3 Durable goods (3)	488.5	530.6	580.9	606.4	631.8	604.0	615.8	612.8	625.2	637.6	630.5	633.8	3
4 Nondurable goods and services	3731.3	3923.5	4120.0	4318.5	4520.2	4306.5	4342.1	4377.7	4435.3	4501.8	4534.9	4608.9	4
5 Gross private domestic investment	790.5	871.2	1014.4	1065.3	1116.4	1050.3	1074.9	1064.0	1069.0	1096.0	1156.2	1144.3	5
6 Fixed investment	783.4	850.6	954.9	1028.3	1101.3	1016.3	1036.6	1046.2	1070.7	1088.0	1119.6	1127.1	6
7 Nonresidential plant and equipment	557.9	598.8	667.2	738.5	790.9	734.4	746.3	749.7	769.0	773.8	807.0	813.9	7
8 Household sector (nonprofit organizations)	23.2	25.7	24.6	23.7	25.3	23.5	23.9	24.0	24.6	24.8	25.9	26.0	8
9 Nonfinancial corporate business	383.6	403.7	436.5	499.8	534.3	495.8	503.9	506.1	519.3	522.4	545.1	550.3	9
10 Nonfarm noncorporate business	70.1	82.7	101.8	117.3	126.3	116.6	118.2	120.0	122.6	123.5	128.7	130.3	10
11 Farm business	12.3	14.0	16.2	16.6	17.1	16.7	17.2	16.0	16.9	16.9	17.7	16.9	11
12 Financial corporations	68.6	72.7	88.0	81.0	88.0	81.8	83.0	83.7	85.6	86.3	89.7	90.4	12
13 Residential construction	225.6	251.8	287.7	289.8	310.4	281.9	290.3	296.5	301.7	314.2	312.6	313.2	13
14 Household sector	207.3	231.4	264.3	266.3	285.7	258.7	266.7	272.6	277.5	289.6	287.7	288.0	14
15 Nonfinancial corporate business	1.3	1.4	1.5	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	15
16 Nonfarm noncorporate business	15.3	17.0	18.2	19.4	20.5	19.2	19.5	19.8	20.1	20.4	20.7	21.0	16
17 Farm business	1.3	1.3	1.6	1.7	1.7	1.6	1.8	1.6	1.7	1.7	1.7	1.7	17
18 REITs	0.4	0.6	2.2	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	18
19 Change in business inventories	7.0	20.6	59.5	37.0	15.0	34.0	38.3	17.8	-1.7	8.0	36.6	17.2	19
20 Nonfinancial corporate business	1.9	25.5	45.6	37.6	16.1	34.3	39.4	18.9	2.6	10.7	33.6	17.3	20
21 Nonfarm noncorporate business	0.1	1.3	2.4	2.0	0.8	1.8	2.1	1.0	0.1	0.6	1.8	0.9	21
22 Farm business	5.0	-6.2	11.5	-2.5	-1.9	-2.1	-3.2	-2.1	-4.4	-3.3	1.2	-1.0	22
23 Net U.S. exports of goods and services	-29.6	-62.7	-94.3	-94.7	-99.1	-115.3	-87.6	-67.2	-86.3	-99.2	-120.2	-90.8	23
24 Exports	639.4	657.8	719.1	807.4	855.1	797.3	819.0	837.0	839.5	850.0	844.3	886.7	24
25 - Imports	669.0	720.5	813.4	902.1	954.3	912.6	906.6	904.2	925.8	949.2	964.5	977.5	25
26 Government consumption expenditures and gross investment	1263.8	1290.5	1314.8	1358.3	1406.7	1359.4	1364.5	1363.5	1383.7	1408.8	1414.8	1419.3	26
27 Consumption expenditures (4)	1054.7	1079.8	1102.5	1136.4	1173.0	1135.7	1139.8	1143.4	1154.9	1173.7	1180.6	1182.6	27
28 Federal	451.1	451.9	450.7	453.8	458.8	455.6	453.6	451.4	453.6	463.5	461.3	456.8	28
29 State and local	603.7	627.9	651.8	682.6	714.2	680.1	686.2	692.0	701.3	710.2	719.3	725.8	29
30 Gross investment (4)	209.1	210.6	212.4	221.9	233.7	223.7	224.7	220.1	228.8	235.1	234.2	236.7	30
31 Federal	76.9	70.7	65.7	62.8	64.2	66.5	63.2	56.3	65.0	66.0	64.2	61.4	31
32 State and local	132.2	139.9	146.7	159.1	169.6	157.2	161.5	163.8	163.8	169.1	170.0	175.3	32
Memo:													
33 Net U.S. factor income from rest of the world	11.1	10.6	-3.8	-7.0	-9.5	-2.4	-16.4	-6.3	-0.2	-7.5	-17.4	-12.8	33
34 U.S. receipts	137.9	140.7	163.4	208.3	227.6	211.9	207.0	213.4	220.4	223.9	226.4	239.6	34
35 - U.S. payments	126.8	130.1	167.2	215.3	237.1	214.3	223.4	219.7	220.6	231.4	243.8	252.4	35
36 Gross National Product (GNP) = GDP + net U.S. factor income	6255.6	6563.6	6932.1	7246.8	7566.4	7202.5	7293.3	7344.5	7426.7	7537.5	7598.8	7702.7	36

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

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995				1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1 National Income	4950.8	5195.3	5501.7	5813.6	6151.7	5755.4	5861.5	5927.6	6015.3	6118.6	6202.7	6270.2	1	
2 Compensation of employees	3644.9	3809.5	4009.9	4222.7	4448.6	4191.6	4247.7	4301.3	4344.2	4420.7	4482.6	4547.1	2	
3 Wages and other labor income	3337.7	3471.6	3644.2	3854.5	4066.4	3825.2	3877.0	3930.5	3967.3	4040.3	4098.0	4160.1	3	
4 Employer social insurance contributions	323.0	333.3	350.2	365.5	382.2	363.5	367.8	369.9	375.0	380.4	384.6	388.9	4	
5 Wage accruals less disbursements	-15.7	4.7	15.5	2.7	0.0	2.9	2.9	0.9	1.9	0.0	0.0	-1.9	5	
Proprietors' income with inventory valuation and capital consumption adjustments	409.5	420.1	450.9	478.3	518.3	474.7	479.6	486.7	499.5	515.2	526.4	532.0	6	
7 Nonfarm	371.5	388.1	415.9	449.3	471.9	447.1	451.5	454.9	461.1	469.4	474.6	482.4	7	
8 Farm	38.0	32.0	35.0	29.0	46.4	27.6	28.1	31.8	38.4	45.8	51.8	49.6	8	
Rental income of persons (with capital consumption adjustment)	80.7	102.5	116.6	122.2	126.8	121.6	120.9	125.8	126.9	124.5	127.0	128.6	9	
Corporate profits with inventory valuation and capital consumption adjustments	401.4	464.4	529.5	586.7	654.8	562.3	612.6	611.9	645.2	655.9	661.1	656.9	10	
Corporate profits with inventory valuation adjustment	398.9	457.7	517.9	570.8	631.6	547.3	598.0	595.4	624.8	633.6	637.5	630.5	11	
12 Profits before tax	406.4	464.3	531.2	598.9	640.2	589.6	607.3	604.2	642.2	644.6	635.5	638.6	12	
13 Domestic nonfinancial	256.7	303.0	371.7	402.1	424.3	397.0	404.9	402.2	423.1	428.4	422.9	422.8	13	
14 Farm	1.1	0.8	0.9	1.0	1.1	0.9	1.0	1.1	1.0	1.1	1.1	1.1	14	
15 Foreign subsidiaries	64.9	69.5	64.3	76.7	81.2	79.2	70.9	81.7	83.2	78.5	76.5	86.7	15	
16 Financial	83.7	91.0	94.3	119.1	133.6	112.5	130.5	119.2	134.9	136.6	135.0	128.0	16	
<i>Less:</i>														
17 Profits tax liability	143.0	163.8	195.3	218.7	233.6	214.2	224.5	218.7	233.4	236.4	233.4	231.3	17	
18 Domestic nonfinancial	90.6	103.0	129.4	140.2	146.6	138.1	140.8	140.1	147.3	148.8	146.5	143.9	18	
19 Farm	0.4	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4	19	
20 Financial	52.0	60.3	65.4	78.0	86.6	75.7	83.2	78.1	85.7	87.2	86.5	87.0	20	
<i>Equals:</i>														
21 Profits after tax	263.4	300.5	335.9	380.2	406.6	375.4	382.8	385.5	408.8	408.2	402.1	407.3	21	
22 Dividends	169.5	197.3	211.1	227.4	244.2	224.6	228.5	234.7	239.9	243.1	245.2	248.7	22	
23 Domestic nonfinancial	132.4	151.8	160.9	175.0	184.9	175.2	174.0	179.4	184.7	187.0	185.3	182.8	23	
24 Farm	1.2	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	24	
25 Foreign subsidiaries	23.5	16.2	20.6	21.8	27.0	19.9	24.3	23.4	23.1	25.1	29.9	30.0	25	
26 Financial subsidiaries	12.5	28.5	28.7	29.7	31.4	28.6	29.3	31.0	31.2	30.1	29.1	35.0	26	
27 Undistributed profits	93.9	103.2	124.9	152.9	162.4	150.8	154.3	150.8	168.9	165.1	156.9	158.6	27	
28 Domestic nonfinancial	33.7	48.2	81.4	86.9	92.7	83.7	90.1	82.7	91.1	92.7	91.1	96.1	28	
29 Farm	-0.5	-0.6	-0.5	-0.4	-0.2	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.2	29	
30 Foreign subsidiaries	41.5	53.4	43.7	54.9	54.2	59.3	46.6	58.3	60.1	53.4	46.6	56.7	30	
31 Financial	19.3	2.2	0.2	11.4	15.7	8.2	18.0	10.1	18.0	19.3	19.4	6.0	31	
32 Inventory valuation adjustment	-7.5	-6.6	-13.3	-28.1	-8.6	-42.3	-9.3	-8.8	-17.4	-11.0	2.0	-8.1	32	
33 Capital consumption adjustment	2.5	6.7	11.6	15.9	23.2	15.0	14.6	16.5	20.4	22.3	23.6	26.4	33	
34 Domestic nonfinancial	-1.6	-0.9	4.6	9.1	16.0	8.3	7.9	9.4	13.2	15.0	16.5	19.3	34	
35 Farm	1.3	1.0	0.8	0.5	0.3	0.6	0.5	0.5	0.4	0.4	0.3	0.2	35	
36 Financial	2.8	6.6	6.3	6.2	6.9	6.1	6.2	6.6	6.8	6.9	6.8	6.9	36	
37 Net interest	414.3	398.9	394.9	403.7	403.3	405.2	400.7	401.9	399.5	402.3	405.6	405.6	37	
Memo:														
Calculation of Gross Domestic Product from National Income: (2)														
38 National Income, from line 1 above	4950.8	5195.3	5501.7	5813.6	6151.7	5755.4	5861.5	5927.6	6015.3	6118.6	6202.7	6270.2	38	
<i>Plus:</i>														
39 Business transfer payments to households	22.5	22.1	22.6	22.6	23.1	22.6	22.6	22.7	22.9	23.0	23.1	23.2	39	
40 Business transfer payments to rest of the world	5.9	6.0	7.5	8.2	9.1	8.0	8.2	8.5	8.6	9.4	9.1	9.4	40	
41 Indirect business taxes and nontaxes	505.6	540.0	572.5	595.6	617.8	594.8	597.3	604.1	604.1	608.7	614.6	643.8	41	
42 Private consumption of fixed capital	626.1	640.0	678.7	679.2	709.0	673.6	681.6	697.0	694.7	704.2	714.6	722.5	42	
43 Government consumption of fixed capital	128.2	133.8	140.1	146.7	149.1	146.5	147.2	148.1	148.3	148.6	149.4	149.9	43	
44 Statistical discrepancy	43.7	58.1	34.1	-0.8	-75.8	20.3	-7.2	-46.6	-49.9	-57.5	-97.8	-97.9	44	
<i>Less:</i>														
45 Subsidies less current surplus of government enterprises	27.1	31.7	25.1	18.2	17.5	18.7	17.9	16.9	17.3	17.5	16.9	18.4	45	
46 Net U.S. factor income from rest of the world	11.1	10.6	-3.8	-7.0	-9.5	-2.4	-16.4	-6.3	-0.2	-7.5	-17.4	-12.8	46	
<i>Equals:</i>														
47 Gross Domestic Product	6244.5	6553.1	6935.8	7253.8	7575.9	7204.9	7309.7	7350.8	7426.9	7545.0	7616.2	7715.5	47	

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

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

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	905.4	935.5	1056.3	1151.8	1275.6	1102.9	1168.6	1220.6	1217.9	1244.5	1313.7	1326.2	1
2 Gross private saving	971.9	962.5	1006.8	1071.8	1159.9	1018.6	1085.9	1139.0	1134.0	1121.7	1196.2	1187.7	2
3 Personal saving	272.7	214.4	189.4	249.3	274.0	218.6	241.8	282.6	265.5	241.1	299.1	290.2	3
4 Undistributed corporate profits	93.9	103.2	124.9	152.9	162.4	150.8	154.3	150.8	168.9	165.1	156.9	158.6	4
5 Nonfinancial corp. inventory valuation adjustment	-7.5	-6.6	-13.3	-28.1	-8.6	-42.3	-9.3	-8.8	-17.4	-11.0	2.0	-8.1	5
6 Corporate capital consumption adjustment	2.5	6.7	11.6	15.9	23.2	15.0	14.6	16.5	20.4	22.3	23.6	26.4	6
7 Private consumption of fixed capital	626.1	640.0	678.7	679.2	709.0	673.6	681.6	697.0	694.7	704.2	714.6	722.5	7
8 Wage accruals less disbursements	-15.8	4.7	15.5	2.7	0.0	2.9	2.9	0.9	1.9	0.0	0.0	-1.9	8
9 Gross government saving	-66.5	-27.0	49.5	80.0	115.7	84.3	82.7	81.6	83.9	122.8	117.5	138.5	9
10 Federal	-215.0	-187.5	-119.7	-87.9	-53.6	-87.0	-84.6	-80.8	-82.0	-54.1	-48.6	-29.9	10
11 Consumption of fixed capital	65.9	68.2	70.7	73.8	72.5	74.2	73.8	73.8	73.2	72.6	72.3	71.9	11
12 Current surplus	-280.8	-255.7	-190.3	-161.7	-126.1	-161.2	-158.4	-154.6	-155.2	-126.7	-120.9	-101.8	12
13 State and local	148.5	160.5	169.2	167.8	169.3	171.3	167.3	162.4	165.9	176.9	166.1	168.4	13
14 Consumption of fixed capital	62.3	65.6	69.5	72.9	76.6	72.3	73.4	74.3	75.1	76.0	77.1	78.0	14
15 Current surplus	86.2	94.9	99.7	95.0	92.8	99.0	93.9	88.1	90.8	100.9	89.0	90.4	15
16 Capital grants received by the U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Gross investment	949.1	993.6	1090.5	1150.9	1199.8	1123.2	1161.4	1174.0	1168.0	1187.0	1215.9	1228.3	17
18 Gross private domestic investment	790.5	871.2	1014.4	1065.3	1116.4	1050.3	1074.9	1064.0	1069.0	1096.0	1156.2	1144.3	18
19 Fixed investment	783.4	850.6	954.9	1028.3	1101.3	1016.3	1036.6	1046.2	1070.7	1088.0	1119.6	1127.1	19
20 Nonresidential	557.9	598.8	667.2	738.5	790.9	734.4	746.3	749.7	769.0	773.8	807.0	813.9	20
21 Residential	225.6	251.8	287.7	289.8	310.4	281.9	290.3	296.5	301.7	314.2	312.6	313.2	21
22 Change in business inventories	7.0	20.6	59.5	37.0	15.0	34.0	38.3	17.8	-1.7	8.0	36.6	17.2	22
23 Gross government investment	209.1	210.6	212.4	221.9	233.7	223.7	224.7	220.1	228.8	235.1	234.2	236.7	23
24 Net foreign investment in U.S.	-50.4	-88.2	-136.3	-136.3	-150.3	-150.8	-138.2	-110.1	-129.8	-144.1	-174.5	-152.7	24
25 Statistical discrepancy (line 17 less line 1)	43.7	58.1	34.1	-0.8	-75.8	20.3	-7.2	-46.6	-49.9	-57.5	-97.8	-97.9	25

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	798.8	852.4	955.1	1018.5	1085.3	1009.3	1021.4	1030.7	1065.5	1084.1	1092.3	1099.3	1
2 Gross saving	549.9	593.8	641.4	644.4	697.8	626.4	658.9	676.3	680.0	689.6	703.7	717.7	2
3 Gross investment	504.3	683.6	644.3	651.4	717.3	633.2	634.1	750.7	658.3	779.2	738.8	692.9	3
4 Capital expenditures	490.9	540.7	635.4	701.1	720.3	687.9	728.5	682.8	680.4	694.5	752.6	753.5	4
5 Fixed investment	483.9	520.1	575.9	656.4	701.5	651.4	662.2	665.0	682.1	686.4	715.5	721.8	5
6 Residential construction	17.9	19.7	21.3	22.6	23.9	22.4	22.8	23.0	23.3	23.7	24.0	24.3	6
7 Plant and equipment	466.0	500.4	554.6	633.8	677.6	629.0	639.3	642.0	658.8	662.7	691.4	697.5	7
8 Change in inventories	7.0	20.6	59.5	37.0	15.0	34.0	38.3	17.8	-1.7	8.0	36.6	17.2	8
9 Access rights from federal government	0.0	0.0	0.0	7.6	3.8	2.4	28.0	0.0	0.0	0.0	0.5	14.5	9
10 Net financial investment	13.4	142.9	8.9	-49.7	-2.9	-54.7	-94.4	67.9	-22.1	84.7	-13.8	-60.6	10
11 Net acquisition of financial assets	184.7	382.0	297.0	363.5	440.4	403.2	329.5	526.8	471.5	416.3	541.2	332.8	11
12 Foreign deposits	-0.7	-1.4	0.2	0.5	1.9	2.0	4.6	1.4	12.1	5.5	-30.1	20.2	12
13 Checkable deposits and currency	13.7	22.9	10.3	20.8	48.7	39.7	44.2	14.3	44.8	55.0	67.5	27.6	13
14 Time and savings deposits	-17.2	28.8	-0.4	0.3	30.9	27.3	7.4	7.2	-9.3	23.7	69.7	39.4	14
15 Money market fund shares	15.9	-2.3	7.5	30.9	20.2	58.9	17.7	40.2	32.6	13.8	16.2	18.2	15
16 Security RPs	3.4	-2.6	-0.4	0.2	2.6	20.9	-20.8	-5.3	-0.2	6.2	0.3	4.2	16
17 Credit market instruments	27.7	8.0	49.8	-5.7	25.9	38.0	-52.8	33.3	-1.7	58.2	12.1	35.2	17
18 Commercial paper	2.3	2.4	-0.8	1.0	5.3	-7.5	4.3	3.5	-4.2	9.8	10.5	5.2	18
19 U.S. government securities	21.4	-1.0	34.6	-7.7	23.3	33.7	-57.2	61.1	-4.8	51.3	10.5	36.2	19
20 Municipal securities	1.0	8.9	4.7	-4.7	-4.7	4.4	4.6	-6.8	-53.4	14.8	7.8	12.0	20
21 Mortgages	0.2	-9.2	1.8	7.2	7.4	5.9	7.9	9.1	7.9	5.9	7.9	7.9	21
22 Consumer credit	2.8	6.9	9.4	-1.6	-5.5	1.4	-12.3	-33.5	52.8	-23.7	-24.7	-26.3	22
23 Mutual fund shares	5.0	6.8	2.1	4.2	6.5	3.0	3.0	7.9	5.0	9.0	6.0	6.0	23
24 Trade receivables	34.7	49.9	110.3	94.2	42.9	42.3	159.3	152.9	-16.8	76.1	66.7	45.7	24
25 Miscellaneous assets	102.2	271.8	117.6	218.2	260.7	171.2	167.0	274.8	405.1	168.7	332.8	136.3	25
26 Net increase in liabilities	171.2	239.1	288.1	413.2	443.4	457.9	423.9	458.9	493.6	331.6	555.0	393.4	26
27 Credit market instruments	19.2	53.7	132.8	233.8	193.9	292.4	171.4	211.4	176.8	193.5	249.5	155.5	27
28 Commercial paper	8.6	10.0	21.4	18.1	-0.9	34.3	18.1	14.1	30.3	11.0	-16.1	-29.0	28
29 Municipal securities	-0.0	-0.1	-5.1	-11.9	-17.5	-11.7	-11.0	-8.6	-21.1	-12.3	-20.7	-15.8	29
30 Corporate bonds	67.6	75.2	23.3	73.3	72.5	98.4	59.8	82.0	60.9	71.5	67.8	89.9	30
31 Bank loans n.e.c.	-16.5	-3.3	61.8	86.3	70.6	93.5	68.4	51.4	55.3	53.1	131.5	42.7	31
32 Other loans and advances	0.9	-15.9	47.4	50.6	36.7	50.5	29.6	44.3	30.0	22.4	77.6	16.7	32
33 Mortgages	-41.4	-12.2	-16.0	17.5	32.4	27.5	6.6	28.2	21.4	47.9	9.4	51.0	33
34 Corporate equities	27.0	21.3	-44.9	-74.2	-82.6	-71.3	-92.8	-72.8	-92.4	-27.2	-138.8	-72.0	34
35 Trade payables	40.6	34.9	94.3	71.8	62.9	50.4	111.8	53.8	56.6	110.3	33.6	51.1	35
36 Taxes payable	7.9	2.7	3.2	0.0	1.9	0.1	0.2	-9.9	4.7	6.7	-1.6	-2.1	36
37 Miscellaneous liabilities	67.3	114.2	70.4	153.8	242.5	157.2	207.3	247.5	324.5	30.5	370.8	244.3	37
38 Proprietors' net investment	9.2	12.3	32.4	27.9	24.8	29.1	26.1	28.9	23.4	17.7	41.5	16.5	38
39 Discrepancy	45.6	-89.8	-2.9	-7.0	-19.6	-6.8	24.8	-74.4	21.7	-89.6	-35.1	24.8	39

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAadj	504.2	517.5	548.4	587.5	614.6	584.7	588.4	596.7	604.0	609.9	617.6	627.0	1
2 Gross saving = capital consumption	88.2	90.8	93.2	77.7	81.6	76.1	76.9	81.9	78.6	80.4	82.8	84.4	2
3 Gross investment	88.2	90.8	93.2	77.7	81.6	76.1	76.9	81.9	78.6	80.4	82.8	84.4	3
4 Capital expenditures	85.5	101.0	122.4	138.7	147.6	137.6	139.8	140.8	142.8	144.4	151.2	152.2	4
5 Fixed investment (1)	85.4	99.6	120.0	136.7	146.8	135.8	137.8	139.8	142.7	143.9	149.4	151.3	5
6 Change in inventories	0.1	1.3	2.4	2.0	0.8	1.8	2.1	1.0	0.1	0.6	1.8	0.9	6
7 Net financial investment	2.7	-10.2	-29.2	-60.9	-66.1	-61.4	-62.9	-58.8	-64.3	-64.1	-68.3	-67.7	7
8 Net acquisition of financial assets	13.4	21.5	15.3	16.7	17.5	16.2	16.4	17.3	16.7	17.6	17.8	18.1	8
9 Checkable deposits and currency	5.0	7.6	4.3	3.8	4.3	3.7	3.6	3.7	4.2	4.2	4.2	4.4	9
10 Time and savings deposits	-2.2	6.5	2.2	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	10
11 Money market mutual funds	0.1	0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	11
12 Treasury securities	0.7	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5	12
13 Mortgages	-0.9	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	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	0.0	14
15 Trade receivables	7.1	-0.8	4.0	5.5	5.2	5.4	5.5	5.6	5.0	5.3	5.2	5.2	15
16 Miscellaneous assets	3.6	9.0	4.5	4.7	5.1	4.4	4.6	5.2	4.6	5.2	5.3	5.4	16
17 Insurance receivables	-2.5	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	17
18 Equity investment in GSEs (2)	-0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	6.1	8.0	3.5	3.7	4.1	3.4	3.6	4.2	3.6	4.2	4.3	4.4	19
20 Net increase in liabilities	10.7	31.7	44.5	77.7	83.6	77.7	79.3	76.1	81.0	81.7	86.1	85.8	20
21 Credit market instruments	-16.0	4.2	11.9	34.8	43.4	29.1	34.4	37.1	46.3	37.2	36.2	54.0	21
22 Bank loans n.e.c.	2.7	5.3	13.2	20.5	21.4	20.9	21.1	20.3	20.4	22.0	23.4	20.0	22
23 Other loans and advances	-3.6	0.3	5.5	9.3	4.2	3.5	7.3	10.1	12.2	-0.4	5.2	0.0	23
24 Mortgages	-15.1	-1.5	-6.8	5.0	17.8	4.6	6.0	6.7	13.7	15.7	7.7	34.0	24
25 Trade payables	6.9	-2.5	1.5	3.2	3.8	3.0	3.2	3.5	3.5	3.9	3.9	4.0	25
26 Taxes payable	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	26
27 Miscellaneous liabilities	7.5	3.5	3.8	5.7	6.4	5.4	6.0	6.6	6.4	6.4	6.4	6.3	27
28 Proprietors' net investment	11.6	25.8	26.6	33.2	29.2	39.3	34.9	28.1	24.1	33.4	38.8	20.6	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	38.0	32.0	35.0	29.0	46.4	27.6	28.1	31.8	38.4	45.8	51.8	49.6	1
2 Net saving (corporate)	0.8	0.4	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	2
3 Consumption of fixed capital	22.3	22.4	23.1	22.7	23.3	22.5	22.8	23.3	22.9	23.5	23.3	23.6	3
4 Corporate	1.9	2.0	2.0	2.1	2.2	2.1	2.1	2.2	2.1	2.2	2.2	2.2	4
5 Noncorporate	20.4	20.4	21.1	20.6	21.1	20.4	20.7	21.1	20.8	21.3	21.1	21.3	5
6 Gross saving	23.1	22.8	23.4	22.9	23.4	22.7	22.9	23.4	23.0	23.5	23.4	23.6	6
7 Gross investment	23.1	22.8	23.4	22.9	23.4	22.7	22.9	23.4	23.0	23.5	23.4	23.6	7
8 Capital expenditures	18.5	9.2	29.4	15.8	16.9	16.2	15.7	15.5	14.1	15.3	20.6	17.6	8
9 Fixed investment (2)	13.5	15.3	17.9	18.4	18.8	18.3	18.9	17.6	18.5	18.6	19.4	18.6	9
10 Change in inventories	5.0	-6.2	11.5	-2.5	-1.9	-2.1	-3.2	-2.1	-4.4	-3.3	1.2	-1.0	10
11 Net financial investment	4.6	13.7	-5.9	7.1	6.5	6.5	7.2	7.9	8.9	8.2	2.8	6.0	11
12 Net acquisition of financial assets	3.8	3.2	3.6	4.4	5.2	4.2	4.4	4.8	4.8	5.2	5.3	5.6	12
13 Checkable deposits and currency	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	13
14 Miscellaneous assets	2.0	1.5	2.0	2.7	3.6	2.5	2.8	3.2	3.2	3.5	3.6	3.9	14
15 Insurance receivables	2.1	1.4	2.0	2.8	3.6	2.7	2.9	3.1	3.3	3.5	3.7	3.9	15
16 Equity investment in GSEs (3)	-0.1	0.1	0.0	-0.1	-0.0	-0.1	-0.1	0.1	-0.1	0.1	-0.0	0.0	16
17 Net increase in liabilities	-0.8	-10.5	9.6	-2.7	-1.3	-2.3	-2.8	-3.1	-4.1	-3.0	2.5	-0.5	17
18 Credit market instruments	1.3	2.0	2.8	1.6	3.1	3.0	3.5	-1.0	0.1	7.2	-1.2	6.3	18
19 Bank loans n.e.c.	0.1	2.1	1.9	1.1	0.6	2.2	1.8	-0.0	-1.3	3.2	-2.4	2.9	19
20 Other loans and advances	-0.2	-0.6	-0.8	-1.1	-1.0	-0.8	-0.4	-2.1	-1.0	-1.4	-2.4	0.6	20
21 Mortgages	1.4	0.5	1.8	1.6	3.5	1.7	2.2	1.1	2.4	5.3	3.5	2.7	21
22 Trade payables	0.2	1.0	1.0	1.0	0.1	4.9	2.5	-2.9	-3.5	5.4	1.0	-2.6	22
23 Proprietors' net investment	-2.3	-13.5	5.8	-5.3	-4.4	-10.2	-8.9	0.8	-0.7	-15.6	2.7	-4.1	23

(1) Corporate and noncorporate farms.

(2) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 11 and 17, respectively.

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Receipts, NIPA basis	844.3	897.1	946.4	996.1	1044.0	994.7	1001.5	1007.1	1022.9	1045.6	1047.5	1060.0	1
2 Tax receipts	607.8	644.4	680.8	718.1	755.0	711.8	725.5	731.0	741.9	752.1	758.1	767.7	2
3 Social insurance receipts	64.3	66.9	69.7	71.9	74.5	71.6	72.2	72.8	73.4	74.2	74.9	75.5	3
4 Grants-in-aid received	172.2	185.8	195.9	206.1	214.5	211.3	203.8	203.3	207.6	219.3	214.5	216.8	4
5 Expenditures, NIPA basis	758.1	802.2	846.6	901.1	951.2	895.7	907.6	919.0	932.1	944.7	958.5	969.6	5
6 Consumption expenditures	603.7	627.9	651.8	682.6	714.2	680.1	686.2	692.0	701.3	710.2	719.3	725.8	6
7 Net interest and transfers	154.5	174.2	194.9	218.4	237.1	215.6	221.4	227.0	230.8	234.5	239.2	243.8	7
8 Net surplus, NIPA basis	86.2	94.9	99.7	95.0	92.8	99.0	93.9	88.1	90.8	100.9	89.0	90.4	8
9 + Consumption of fixed capital	62.3	65.6	69.5	72.9	76.6	72.3	73.4	74.3	75.1	76.0	77.1	78.0	9
10 - Pension fund reserves	56.0	53.8	65.7	59.4	53.3	63.0	61.9	49.6	48.2	55.6	52.2	57.1	10
11 = Gross saving	92.5	106.7	103.4	108.4	116.0	108.3	105.4	112.8	117.7	121.3	113.9	111.3	11
12 Gross investment	122.2	126.4	128.3	106.9	92.1	76.7	134.6	83.0	136.9	90.8	78.9	61.7	12
13 Fixed investment	132.2	139.9	146.7	159.1	169.6	157.2	161.5	163.8	163.8	169.1	170.0	175.3	13
14 Net financial investment	-9.9	-13.5	-18.4	-52.2	-77.5	-80.5	-26.9	-80.8	-26.9	-78.3	-91.1	-113.6	14
15 Net acq. of financial assets	13.5	49.4	-57.6	-89.6	-61.9	-77.9	-126.1	-91.3	-28.9	-30.7	-151.5	-36.4	15
16 Checkable deposits and currency	2.2	1.4	2.5	3.0	-1.1	7.5	-0.4	5.2	-6.8	0.3	-1.0	3.2	16
17 Time and savings deposits	-5.9	-5.0	6.0	9.9	9.4	5.7	9.8	15.9	7.9	11.5	7.0	11.3	17
18 Security RPs	4.6	10.7	-15.1	-27.0	-21.9	-34.7	-5.3	-32.3	-40.5	-19.6	-25.9	-1.5	18
19 Credit market instruments	1.7	32.6	-55.0	-77.4	-53.7	-58.8	-128.5	-83.7	2.4	-20.8	-132.4	-64.1	19
20 Open market paper	5.2	3.7	4.4	4.6	2.2	8.6	2.5	0.5	1.8	2.5	1.7	2.7	20
21 U.S. government securities	-5.2	29.7	-66.2	-89.9	-58.8	-80.1	-137.4	-85.7	0.5	-26.2	-138.6	-71.0	21
22 Treasury	-17.4	29.6	-77.8	-127.1	-76.5	-157.0	-143.5	-135.1	-10.1	-125.3	-89.6	-81.2	22
23 Agency	12.2	0.1	11.6	37.3	17.7	76.9	6.1	49.4	10.6	99.0	-49.0	10.2	23
24 Municipal securities	-1.1	-1.0	-0.9	-0.5	-0.2	-0.6	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	24
25 Corporate and foreign bonds	2.9	5.6	5.4	5.1	0.3	8.8	6.3	-1.3	-1.7	0.9	0.3	1.4	25
26 Mortgages	-0.0	-5.4	2.2	3.3	2.8	4.5	0.5	3.1	2.0	2.2	4.3	2.9	26
27 Corporate equities	1.5	1.5	1.3	1.6	1.4	1.4	1.7	2.1	2.0	1.3	0.6	1.9	27
28 Mutual fund shares	5.5	6.5	7.8	5.9	2.0	8.4	3.7	2.5	3.1	0.9	2.0	2.2	28
29 Taxes receivable	0.3	-3.8	-5.1	-6.1	-2.2	-2.8	-7.2	-4.2	-3.2	-1.7	-1.9	-2.1	29
30 Miscellaneous assets	3.6	5.4	0.0	0.4	4.1	-4.5	0.1	3.2	6.2	-2.6	0.2	12.8	30
31 Net increase in liabilities	23.4	62.9	-39.2	-37.4	15.6	2.6	-99.2	-10.4	-2.1	47.6	-60.4	77.2	31
32 Credit market instruments	21.1	62.3	-39.8	-39.6	13.3	0.0	-101.3	-11.9	-3.6	44.4	-61.6	73.9	32
33 Municipal securities	21.3	62.9	-38.7	-38.1	15.2	1.5	-99.8	-10.2	-1.9	46.2	-59.6	75.9	33
34 Short-term	-1.1	1.8	-2.2	1.2	5.0	-3.8	-13.1	11.2	-4.8	4.3	1.7	18.8	34
35 Other	22.3	61.1	-36.6	-39.3	10.2	5.3	-86.7	-21.4	2.9	41.9	-61.3	57.1	35
36 U.S. government loans	-0.1	-0.6	-1.1	-1.5	-1.9	-1.4	-1.5	-1.6	-1.7	-1.8	-1.9	-2.0	36
37 Trade payables	2.3	0.6	0.6	2.2	2.3	2.5	2.1	1.4	1.6	3.2	1.1	3.3	37
38 Discrepancy	-29.7	-19.7	-24.8	1.5	23.9	31.6	-29.1	29.8	-19.3	30.5	34.9	49.6	38

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Receipts, NIPA basis	1198.5	1275.3	1377.0	1478.5	1575.6	1483.2	1486.6	1494.8	1523.1	1575.6	1581.8	1621.8	1
2 Personal taxes	490.8	523.6	561.4	614.9	673.2	624.4	617.3	623.3	639.6	681.4	680.2	691.5	2
3 Corporate profits tax accruals	118.7	137.5	164.4	184.3	196.7	180.7	189.1	184.3	196.5	199.0	196.5	194.8	3
4 Indirect taxes	81.9	88.2	92.7	91.2	90.5	93.5	88.4	91.3	84.4	83.2	85.7	108.7	4
5 Social insurance receipts	507.1	526.0	558.6	588.1	615.2	584.6	591.8	595.9	602.6	612.0	619.4	626.8	5
6 Expenditures, NIPA basis	1479.4	1530.9	1567.3	1640.2	1701.7	1644.4	1645.0	1649.4	1678.3	1702.3	1702.7	1723.6	6
7 Consumption expenditures	451.1	451.9	450.7	453.8	458.8	455.6	453.6	451.4	453.6	463.5	461.3	456.8	7
8 Transfers, grants, etc.	832.5	886.7	915.2	957.3	1009.6	959.5	959.1	964.1	994.2	1008.0	1007.7	1028.5	8
9 Net interest	195.9	192.3	201.4	229.1	233.3	229.3	232.3	233.9	230.5	230.8	233.7	238.3	9
10 Surplus, NIPA basis	-280.8	-255.7	-190.3	-161.7	-126.1	-161.2	-158.4	-154.6	-155.2	-126.7	-120.9	-101.8	10
11 + Consumption of fixed capital	65.9	68.2	70.7	73.8	72.5	74.2	73.8	73.8	73.2	72.6	72.3	71.9	11
12 - Insurance and pension reserves	27.8	27.9	28.0	16.0	44.1	31.6	28.6	-22.1	81.5	35.8	22.9	36.3	12
13 = Gross saving	-242.7	-215.4	-147.6	-103.9	-97.8	-118.6	-113.2	-58.7	-163.5	-89.9	-71.5	-66.2	13
14 Gross investment	-275.6	-223.1	-181.5	-137.2	-137.6	-134.3	-190.6	-58.2	-186.4	-93.5	-110.0	-160.3	14
15 Fixed investment	76.9	70.7	65.7	62.8	64.2	66.5	63.2	56.3	65.0	66.0	64.2	61.4	15
16 Access rights sales	0.0	-0.0	0.0	-7.6	-3.8	-2.4	-28.0	0.0	0.0	-0.0	-0.5	-14.5	16
17 Net financial investment	-352.5	-293.8	-247.2	-192.4	-197.9	-198.3	-225.8	-114.5	-251.4	-159.5	-173.7	-207.1	17
18 Net acq. of financial assets	-25.4	-5.2	-49.9	-18.7	-10.2	26.7	-71.5	-50.9	56.1	-49.4	-11.3	-36.0	18
19 Gold, SDRs, and official foreign exchange	-1.7	1.0	-2.7	6.4	-2.9	7.3	5.1	-0.0	2.0	1.8	-16.3	1.0	19
20 Checkable deposits and currency	-16.9	20.7	-21.7	-0.0	11.0	78.0	-57.3	-27.9	41.9	-33.8	35.2	0.6	20
21 Time and savings deposits	-0.7	-0.1	-0.1	0.3	1.4	-0.3	-0.0	-0.5	0.4	13.2	-4.1	-3.7	21
22 Credit market instruments	-11.9	-18.4	-24.2	-21.5	-23.3	-24.2	-24.3	-24.4	-20.7	-15.2	-26.4	-30.8	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	0.0	23
24 Mortgages	-11.9	-15.4	-14.0	-13.4	-10.9	-17.4	-13.2	-14.7	-9.6	-5.6	-12.3	-16.2	24
25 Other loans and advances	-0.0	-2.9	-10.2	-8.1	-12.3	-6.8	-11.1	-9.7	-11.1	-9.6	-14.1	-14.6	25
26 Trade receivables	-7.1	-2.6	-4.2	-0.1	7.0	-1.7	-1.2	4.1	6.3	5.0	8.7	8.1	26
27 Taxes receivable	-2.6	-2.1	-0.3	-1.3	1.8	-27.2	0.3	-8.2	32.0	-16.7	-9.3	1.1	27
28 Miscellaneous assets	15.4	-3.8	3.3	-2.4	-5.2	-5.3	5.8	6.0	-5.8	-3.7	0.7	-12.2	28
29 Net increase in liabilities	327.1	288.6	197.3	173.7	187.8	225.0	154.2	63.7	307.5	110.1	162.3	171.1	29
30 SDR certificates	-2.0	0.0	0.0	2.2	-0.5	0.0	8.6	0.0	0.0	0.0	-1.8	0.0	30
31 Treasury currency	0.2	0.4	0.7	0.6	-0.0	0.7	0.8	0.0	0.0	-0.0	2.3	-2.3	31
32 Credit market instruments	304.0	256.1	155.9	144.4	145.0	184.7	86.0	59.3	239.9	62.4	161.3	116.5	32
33 Savings bonds	19.1	14.7	8.0	5.1	2.0	4.8	3.9	5.9	3.4	2.6	1.2	0.9	33
34 Other Treasury securities	284.6	233.7	147.7	137.9	144.6	178.3	81.7	48.3	238.8	57.5	163.2	118.9	34
35 Budget agency securities	0.2	7.8	0.2	1.5	-1.6	1.6	0.4	5.1	-2.3	2.2	-3.1	-3.3	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	0.0	36
37 Trade payables	-2.8	3.4	8.9	6.1	3.1	2.7	8.0	12.2	0.7	3.2	6.8	1.6	37
38 Insurance and pension reserves	27.8	27.9	28.0	16.0	44.1	31.6	28.6	-22.1	81.5	35.8	22.9	36.3	38
39 Miscellaneous liabilities	-0.1	0.7	3.9	4.5	-4.0	5.4	22.3	14.3	-14.5	8.7	-29.2	19.0	39
40 Discrepancy	32.8	7.7	33.9	33.3	39.8	15.7	77.4	-0.5	22.9	3.7	38.5	94.1	40
Memo:													
41 Change in cash balance (1)	-16.9	19.2	-26.7	-5.7	12.9	59.2	-53.5	-42.1	50.9	-31.2	59.1	-27.4	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.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1.0	0.1	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	1
2 Fixed nonresidential investment	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	17.1	42.1	28.2	19.7	23.2	31.8	-15.5	22.5	-4.5	-9.3	64.2	42.4	3
4 Gold and foreign exchange	-2.2	0.4	-2.6	3.2	-3.8	3.6	2.5	-1.3	-2.1	0.3	-13.6	0.3	4
5 SDR certificates	-2.0	0.0	0.0	2.2	-0.5	0.0	8.6	0.0	0.0	0.0	-1.8	0.0	5
6 Treasury currency	0.4	0.6	0.9	1.0	1.0	1.1	1.1	1.0	1.1	1.0	1.1	0.7	6
7 Federal Reserve float	2.5	-2.3	-1.6	0.8	4.2	0.9	-0.9	0.1	-0.3	-0.9	3.3	14.6	7
8 Fed. Res. loans to domestic banks	0.5	-0.6	0.1	-0.1	-0.1	0.5	0.8	-1.1	-0.4	2.4	4.1	-6.3	8
9 Security RPs	-7.8	5.1	-2.6	3.3	7.7	14.8	-11.3	-0.6	-13.5	-20.9	38.7	26.5	9
10 Credit market instruments	27.9	36.2	31.5	12.7	12.3	16.7	-4.1	19.7	16.9	9.4	19.3	3.6	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	27.9	36.2	31.5	12.7	12.3	16.7	-4.1	19.7	16.9	9.4	19.3	3.6	12
13 Treasury	28.5	37.0	32.5	13.7	12.7	17.9	-3.3	20.7	17.3	9.9	19.6	4.0	13
14 Agency	-0.6	-0.8	-1.0	-1.0	-0.4	-1.2	-0.8	-1.0	-0.4	-0.6	-0.3	-0.3	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	0.0	15
16 Miscellaneous assets	-2.2	2.6	2.6	-3.3	2.3	-5.7	-12.3	4.7	-6.1	-0.6	13.1	2.9	16
17 Net increase in liabilities	16.7	41.8	28.0	19.5	22.7	37.4	-15.0	24.9	-6.3	-10.7	64.5	43.2	17
18 Depository institution reserves	2.7	2.9	-4.2	-1.2	-5.1	-2.3	-7.2	10.3	-22.8	18.2	-13.9	-1.8	18
19 Vault cash of commercial banks	-1.7	0.8	5.5	2.4	4.6	0.5	3.3	20.0	-12.2	-4.8	17.5	18.1	19
20 Checkable deposits and currency	17.6	37.1	25.3	17.0	23.5	46.0	-20.6	-8.4	41.6	-16.6	46.6	22.2	20
21 Due to federal government	-10.3	7.2	-7.7	-1.2	1.7	23.7	-27.6	-10.2	25.2	-42.4	24.9	-0.7	21
22 Due to rest of the world	-0.7	0.1	-0.1	0.2	-0.1	-0.7	0.2	0.9	-0.6	0.1	0.5	-0.2	22
23 Currency outside banks	28.7	29.8	33.1	18.0	21.8	23.0	6.7	0.9	17.0	25.7	21.2	23.1	23
24 Miscellaneous liabilities	-1.8	1.0	1.3	1.2	-0.3	-6.8	9.4	3.0	-12.8	-7.6	14.3	4.7	24
25 Federal Reserve Bank stock	0.4	0.3	0.3	0.3	0.6	0.1	0.4	0.2	0.3	0.4	1.6	0.3	25
26 Other	-2.2	0.6	1.1	1.0	-1.0	-6.9	9.0	2.8	-13.1	-8.0	12.7	4.4	26
27 Discrepancy	0.4	-0.5	-3.3	-3.4	-3.6	2.5	-2.6	-0.7	-4.9	-4.5	-2.8	-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

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	53.3	51.4	53.2	56.2	56.0	55.8	57.9	54.5	56.0	58.6	55.3	54.2	1
2 Fixed nonresidential investment	34.2	33.3	31.4	34.6	38.3	35.5	36.1	36.3	37.2	37.5	39.1	39.4	2
3 Net acquisition of financial assets	181.2	236.9	231.3	335.6	214.6	406.3	282.3	247.9	164.5	248.9	139.6	305.3	3
4 Vault cash	-1.7	0.8	5.5	2.4	4.6	0.5	3.3	20.0	-12.2	-4.8	17.5	18.1	4
5 Reserves at Federal Reserve	2.5	2.5	-3.5	-1.1	-4.6	-2.7	-7.0	9.8	-22.8	19.0	-13.0	-1.7	5
6 Checkable deposits and currency	-0.5	-0.3	0.4	0.2	-0.2	1.0	-1.3	1.7	-0.8	0.4	-0.3	-0.1	6
7 Total bank credit	115.2	162.6	156.8	273.4	190.1	354.3	244.9	167.5	145.1	170.7	173.6	270.8	7
8 U.S. government securities	104.7	72.5	-26.2	27.0	11.2	46.9	20.6	-3.9	-12.2	28.4	-13.7	42.1	8
9 Treasury	61.9	27.8	-31.8	-11.7	-17.0	-7.6	-37.9	-25.4	-27.5	18.7	-22.3	-37.1	9
10 Agency	42.8	44.7	5.5	38.7	28.2	54.4	58.5	21.5	15.3	9.7	8.6	79.1	10
11 Municipal securities	-5.7	1.7	-1.6	-4.2	0.9	-3.8	-4.3	0.3	-1.6	-1.2	0.2	6.1	11
12 Corporate and foreign bonds	-1.6	3.5	4.3	8.4	1.8	6.4	24.2	9.2	-4.7	2.7	1.0	8.0	12
13 Total loans	18.5	83.6	183.7	239.8	174.4	302.5	197.7	161.2	162.3	139.7	184.5	211.0	13
14 Open market paper	-1.4	-1.9	-1.5	-0.1	0.8	4.6	-1.0	0.9	1.7	-4.7	-2.3	8.4	14
15 Bank loans n.e.c.	-9.3	-8.6	62.3	113.5	95.6	125.4	91.4	88.6	74.7	113.6	142.8	51.4	15
16 Mortgages	19.2	47.3	65.3	77.0	56.3	90.5	67.7	35.0	63.0	26.6	39.7	95.7	16
17 Consumer credit	-6.9	34.2	63.2	44.8	20.5	50.3	48.7	42.4	-2.2	28.5	30.2	25.3	17
18 Security credit	16.9	12.7	-5.7	4.6	1.2	31.6	-9.2	-5.7	25.1	-24.3	-26.0	30.1	18
19 Corporate equities	-0.4	0.9	-1.4	2.1	1.7	1.1	6.1	1.8	0.7	1.7	1.9	2.3	19
20 Mutual fund shares	-0.4	0.5	-1.9	0.3	0.3	1.3	0.5	-1.0	0.6	-0.6	-0.3	1.5	20
21 Customers' liab. on acceptances (2)	-3.6	-6.4	-2.4	-0.6	1.0	-0.8	-2.6	-6.2	3.0	-3.7	4.0	0.8	21
22 Miscellaneous assets	69.3	77.6	74.5	61.2	23.7	54.0	45.0	55.1	52.3	67.3	-42.2	17.4	22
23 Net increase in liabilities	184.8	241.1	255.2	300.3	200.1	308.7	277.5	265.6	100.5	329.2	66.1	304.6	23
24 Net interbank liabilities	48.4	46.9	88.5	8.6	-53.3	-3.1	-9.3	50.0	-53.4	-64.9	-122.1	27.2	24
25 To monetary authority	3.0	-2.9	-1.5	0.7	4.1	1.5	-0.1	-1.0	-0.7	1.5	7.4	8.3	25
26 To domestic banks (3)	-4.9	4.2	-2.7	-3.1	-3.5	-0.9	12.3	-23.6	10.9	-26.9	-9.2	11.2	26
27 To foreign banks	50.3	45.6	92.8	11.0	-54.0	-3.7	-21.5	74.5	-63.6	-39.6	-120.3	7.7	27
28 Checkable deposits	92.8	74.1	-31.7	-45.9	-34.3	34.0	-110.7	-89.4	-24.1	-7.9	35.7	-140.8	28
29 Federal government	-5.9	12.1	-18.9	-4.7	9.7	35.8	-26.0	-31.5	25.3	-2.0	38.4	-22.9	29
30 Rest of the world	2.3	-0.4	1.9	0.8	2.7	-2.1	5.6	2.1	-3.7	15.9	-8.0	6.6	30
31 Private domestic	96.4	62.4	-14.7	-42.0	-46.7	0.3	-90.3	-60.0	-45.6	-21.8	5.3	-124.5	31
32 Small time and savings deposits	2.7	-11.9	-1.1	113.7	122.8	136.5	139.4	147.4	211.7	43.1	75.7	160.6	32
33 Large time deposits	-66.8	-21.0	21.3	54.8	105.1	40.7	94.9	9.9	46.7	84.2	151.3	138.3	33
34 Federal funds and security RPs (net)	18.2	41.5	78.2	30.5	40.0	53.5	44.1	-60.3	16.7	96.3	-6.7	53.6	34
35 Credit market instruments	10.0	13.4	20.1	22.5	11.6	39.0	38.9	-9.7	-32.5	40.1	15.7	23.3	35
36 Open market paper	-7.7	-2.5	3.1	-2.2	2.8	-1.9	12.1	-24.2	5.1	12.2	-0.1	-5.9	36
37 Corporate bonds	14.5	7.2	7.7	18.5	7.8	27.2	22.6	5.2	-20.7	22.5	10.7	18.6	37
38 Other loans and advances	3.2	8.6	9.3	6.2	1.0	13.7	4.2	9.3	-16.9	5.3	5.1	10.6	38
39 Corporate equity issues	20.2	7.3	-3.3	-8.9	-14.3	-3.0	-8.5	-22.0	-10.6	-10.7	-21.2	-14.7	39
40 Taxes payable	0.2	0.5	0.7	0.9	1.2	0.9	1.0	1.0	1.1	1.1	1.2	1.3	40
41 Miscellaneous liabilities	59.0	90.4	82.4	124.0	21.4	10.2	87.6	238.7	-55.0	148.0	-63.4	55.9	41
42 Discrepancy	22.7	22.4	45.7	-13.7	3.3	-77.2	17.0	36.0	-45.2	101.5	-57.3	14.1	42
Memo:													
43 Credit market funds advanced (4)	95.3	142.2	163.4	265.9	187.9	319.4	244.8	166.2	121.7	190.2	202.0	237.8	43

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

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

(3) Floats and discrepancies in interbank transactions.

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

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	43.5	35.2	29.2	29.3	19.9	30.6	33.2	22.7	26.7	29.9	10.8	12.4	1
2 Fixed nonresidential investment	32.1	31.0	28.9	31.6	34.9	32.6	33.1	33.1	34.0	34.1	35.7	35.9	2
3 Net acquisition of financial assets	73.7	157.1	153.9	200.5	122.6	252.3	215.1	136.3	86.8	143.9	123.5	136.3	3
4 Vault cash and reserves at Federal Reserve	1.1	3.0	2.0	1.5	-0.3	-3.6	-2.5	28.3	-33.5	13.6	4.2	14.5	4
5 Total bank credit	71.9	157.5	140.5	194.8	115.1	248.4	219.2	142.3	71.5	109.3	113.4	166.3	5
6 U.S. government securities	85.5	56.8	-25.2	-17.1	-19.4	-7.5	33.4	-27.9	-37.8	5.8	-25.6	-20.0	6
7 Treasury	46.6	20.6	-27.0	-40.4	-34.6	-43.2	-23.7	-38.0	-45.7	1.0	-21.3	-72.5	7
8 Agency	38.9	36.2	1.8	23.4	15.3	35.6	57.1	10.1	7.9	4.9	-4.3	52.5	8
9 Mortgage pool securities	1.8	17.6	9.1	12.9	21.6	-1.4	49.3	21.1	38.2	19.2	-6.1	35.2	9
10 Agency-issued CMOs	33.3	11.1	-14.4	-18.4	-11.5	-10.1	-18.4	-33.3	-14.9	-25.5	-4.5	-1.2	10
11 Other agency securities	3.8	7.5	7.1	28.8	5.2	47.2	26.2	22.2	-15.4	11.2	6.4	18.5	11
12 Municipal securities	-5.7	1.9	-2.0	-4.3	1.0	-3.7	-4.7	0.2	-1.8	-1.2	0.6	6.4	12
13 Corporate and foreign bonds	-3.2	0.1	-0.6	3.3	-4.1	2.2	14.8	9.6	0.3	-2.7	-9.6	-4.6	13
14 Private mortgage pool securities	0.3	0.9	-1.1	0.9	-0.4	0.6	1.7	2.6	-0.5	-0.6	0.6	-0.8	14
15 Privately issued CMOs	-6.6	-1.8	1.7	3.5	-3.1	3.7	4.2	5.3	3.7	-1.7	-12.9	-1.6	15
16 Other bonds	3.1	1.0	-1.2	-1.1	-0.7	-2.1	8.9	1.7	-2.9	-0.3	2.7	-2.1	16
17 Total loans	-4.1	97.3	171.5	210.5	135.7	255.0	169.0	159.7	109.5	106.2	146.4	180.8	17
18 Open market paper	-1.6	-1.0	-1.3	0.3	0.3	2.1	0.2	0.0	0.7	-2.7	-1.9	5.0	18
19 Bank loans n.e.c.	-19.7	7.4	45.6	75.9	61.2	83.8	60.5	54.8	49.9	65.3	86.4	43.4	19
20 Mortgages	21.1	52.6	68.5	81.2	58.7	94.2	70.8	39.9	69.2	29.8	39.6	96.0	20
21 Consumer credit	-6.9	34.2	63.2	44.8	20.5	50.3	48.7	42.4	-2.2	28.5	30.2	25.3	21
22 Security credit	3.1	4.1	-4.6	8.3	-4.9	24.6	-11.3	22.5	-8.1	-14.8	-7.8	11.0	22
23 Corporate equities	-0.4	0.9	-1.4	2.1	1.7	1.1	6.2	1.7	0.7	1.7	2.0	2.3	23
24 Mutual fund shares	-0.4	0.5	-1.9	0.3	0.3	1.3	0.5	-1.0	0.6	-0.6	-0.3	1.5	24
25 Customers' liab. on acceptances (1)	-0.1	-2.4	-0.2	2.4	1.6	1.0	3.3	-1.0	2.1	2.6	4.0	-2.3	25
26 Miscellaneous assets	0.8	-0.9	11.7	1.8	6.2	6.5	-4.9	-33.3	46.5	18.3	2.0	-42.2	26
27 Net increase in liabilities	85.0	175.7	199.4	189.6	140.9	177.4	232.2	183.7	49.0	249.9	91.5	173.2	27
28 Net interbank liabilities	12.8	29.1	79.0	-6.8	-56.2	-15.9	22.0	6.7	-134.5	-27.8	-98.3	35.9	28
29 Federal Reserve float	2.5	-2.3	-1.6	0.8	4.2	0.9	-0.9	0.1	-0.3	-0.9	3.3	14.6	29
30 Borrowing from Federal Reserve banks	0.5	-0.6	0.1	-0.1	-0.1	0.5	0.8	-1.1	-0.4	2.4	4.1	-6.3	30
31 To domestic banking	14.6	13.3	5.6	-7.3	-23.7	-4.0	25.0	-0.5	-79.8	6.7	-31.5	9.9	31
32 To foreign banks	-4.8	18.7	74.8	-0.2	-36.6	-13.4	-3.0	8.2	-54.0	-36.0	-74.1	17.6	32
33 Checkable deposits	92.8	73.8	-32.2	-46.0	-34.1	33.3	-110.6	-93.2	-23.0	-9.5	38.4	-142.3	33
34 Federal government	-5.9	12.1	-18.9	-4.7	9.7	35.8	-26.0	-31.5	25.3	-2.0	38.4	-22.9	34
35 Rest of the world	1.7	-0.3	1.5	0.9	3.4	-0.8	4.9	0.0	-1.9	12.9	-4.8	7.3	35
36 Private domestic	96.9	61.9	-14.9	-42.1	-47.2	-1.6	-89.6	-61.7	-46.3	-20.4	4.8	-126.7	36
37 Small time and savings deposits	2.1	-10.9	-0.7	113.3	122.6	133.7	139.6	146.5	212.0	44.2	76.7	157.4	37
38 Large time deposits	-76.2	-20.0	17.9	42.6	49.6	33.3	33.3	39.8	28.1	64.0	65.7	40.3	38
39 Federal funds and security RPs (net)	17.4	45.4	71.7	28.3	27.6	32.0	49.9	-57.4	3.5	69.2	-4.5	42.4	39
40 Acceptance liabilities	-0.1	-2.5	-0.3	2.3	1.7	0.8	3.4	-0.8	2.2	2.4	4.0	-2.0	40
41 Corporate bonds	8.4	3.6	3.4	2.7	7.7	5.5	6.1	-1.2	7.5	9.8	2.7	10.7	41
42 Other loans and advances	3.2	8.6	9.3	6.2	1.0	13.7	4.2	9.3	-16.9	5.3	5.1	10.6	42
43 Corporate equity issues	4.3	1.9	1.8	2.5	3.2	4.9	1.6	2.8	3.2	3.2	2.9	3.3	43
44 Taxes payable	0.2	0.5	0.7	0.9	1.2	0.9	1.0	1.0	1.1	1.1	1.2	1.3	44
45 Miscellaneous liabilities	20.1	46.2	48.8	43.6	16.6	-64.8	81.8	130.2	-34.4	87.8	-2.5	15.5	45
46 Investment by bank holding companies	27.8	31.6	17.5	40.1	28.5	35.3	45.7	27.6	16.3	54.0	13.7	30.0	46
47 Other	-7.6	14.6	31.3	3.5	-11.9	-100.1	36.1	102.5	-50.6	33.8	-16.2	-14.5	47
48 Discrepancy	22.7	22.8	45.8	-13.2	3.3	-76.9	17.3	37.0	-45.1	101.8	-56.9	13.5	48
Memo:													
49 Credit market funds advanced (2)	69.5	149.6	148.1	186.5	119.7	222.4	227.0	118.1	80.5	125.5	123.6	149.3	49

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996					
						Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.6	0.5	0.6	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	1
2 Fixed nonresidential investment	1.7	1.9	2.1	2.5	2.9	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.0	2
3 Net acquisition of financial assets	64.4	32.9	47.5	76.5	46.9	84.4	17.4	62.0	48.0	35.6	-2.7	106.7	3	
4 Reserves at Federal Reserve	-0.3	0.3	-0.0	-0.1	0.3	1.4	-1.1	1.5	-1.6	0.5	0.3	1.9	4	
5 Total bank credit	34.0	2.8	12.1	74.7	70.0	95.4	33.5	13.2	76.6	54.3	54.7	94.5	5	
6 U.S. government securities	11.7	13.9	-1.9	43.9	30.9	46.3	-3.9	17.8	29.3	22.6	10.8	60.8	6	
7 Treasury	8.7	6.5	-3.5	29.6	18.4	26.9	-4.1	13.4	22.0	17.0	-0.7	35.4	7	
8 Agency	2.9	7.4	1.5	14.3	12.4	19.5	0.2	4.5	7.3	5.6	11.5	25.3	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	0.0	9	
10 Corporate and foreign bonds	1.0	1.4	5.1	4.6	3.2	3.8	9.5	-0.9	-3.4	0.8	8.3	6.9	10	
11 Total loans	21.3	-12.5	9.0	26.2	36.0	45.3	27.8	-3.8	50.7	30.8	35.6	26.9	11	
12 Open market paper	0.2	-0.9	-0.2	-0.4	0.5	2.5	-1.2	0.9	0.9	-2.0	-0.3	3.4	12	
13 Bank loans n.e.c.	9.9	-13.7	15.1	35.4	32.3	40.4	30.3	30.3	24.3	45.9	54.5	4.3	13	
14 Mortgages	-2.7	-6.5	-4.8	-5.1	-2.9	-4.7	-3.3	-6.8	-7.7	-3.6	-0.3	0.0	14	
15 Security credit	13.9	8.6	-1.2	-3.7	6.1	7.0	2.0	-28.2	33.2	-9.5	-18.2	19.1	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	-0.0	16	
17 Customers' liab. on acceptances (2)	-3.6	-4.0	-2.1	-2.9	-0.6	-1.8	-5.9	-5.2	0.8	-6.3	-0.1	3.1	17	
18 Miscellaneous assets	34.3	33.8	37.6	4.9	-22.8	-10.6	-9.0	52.6	-27.8	-12.9	-57.7	7.3	18	
19 Net increase in liabilities	65.7	34.3	49.2	78.3	49.0	86.2	19.3	64.0	50.0	37.7	-0.6	109.0	19	
20 Net interbank liabilities	32.3	16.9	11.2	18.6	-4.2	17.6	-19.3	33.6	41.1	-42.6	-17.0	1.8	20	
21 To foreign banks	49.3	29.2	25.8	15.0	-13.2	13.0	-9.2	63.5	-5.1	-15.6	-40.4	8.4	21	
22 To domestic banks	-17.0	-12.3	-14.6	3.6	9.0	4.6	-10.1	-29.9	46.2	-27.0	23.4	-6.6	22	
23 Checkable deposits	-0.6	0.0	0.4	-0.1	-0.6	-0.8	0.8	2.1	-0.4	0.7	-3.0	0.2	23	
24 Small time and savings deposits	0.2	-0.8	-1.1	-0.7	0.2	1.8	-1.2	-1.3	-1.2	-2.4	-0.2	4.3	24	
25 Large time deposits	9.0	-0.8	2.6	11.0	55.6	6.5	60.7	-32.1	17.7	18.9	86.4	99.2	25	
26 Federal funds and security RPs (net)	0.7	-4.3	6.7	1.8	12.0	14.7	0.3	-2.2	12.6	27.2	-2.8	10.8	26	
27 Acceptance liabilities	-3.8	-5.1	-2.6	-3.1	-0.7	-1.8	-4.4	-7.7	1.2	-5.7	1.0	0.6	27	
28 Miscellaneous liabilities	28.0	28.5	32.0	50.9	-13.1	48.1	-17.7	71.6	-21.1	41.6	-65.2	-7.9	28	
29 Foreign direct investment in U.S.	3.3	3.3	4.0	5.8	-0.8	-0.8	9.2	7.4	2.5	-10.1	4.5	-0.1	29	
30 Due to affiliates	-8.8	2.3	13.2	3.0	1.1	1.2	2.3	-5.5	4.0	-2.6	2.4	0.4	30	
31 Other	33.5	22.9	14.7	42.0	-13.4	47.7	-29.2	69.7	-27.6	54.4	-72.1	-8.3	31	
32 Discrepancy	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32	
Memo:														
33 Credit market funds advanced (3)	16.5	-9.8	11.2	75.4	63.3	86.6	25.6	36.1	44.2	57.5	72.9	78.5	33	

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	9.0	15.5	23.2	26.0	35.1	24.3	23.8	30.8	28.3	27.7	43.5	40.7	1
2 Fixed nonresidential investment	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	40.5	45.1	26.2	52.6	43.9	61.9	48.8	34.4	29.2	66.8	16.7	63.1	3
4 Credit market instruments	5.6	-0.0	0.9	-0.3	3.9	5.3	-9.6	4.6	-5.1	5.4	4.8	10.5	4
5 U.S. government securities	4.9	0.1	1.0	-1.3	0.9	6.0	-9.4	3.6	-2.2	0.3	1.7	3.8	5
6 Treasury	5.1	-0.8	-0.7	-1.2	0.6	6.7	-10.4	1.5	-2.4	-0.1	2.2	2.8	6
7 Agency	-0.2	0.9	1.7	-0.2	0.3	-0.8	0.9	2.1	0.2	0.3	-0.5	1.0	7
8 Corporate and foreign bonds	0.3	1.7	-0.1	0.6	2.8	0.3	1.0	-0.4	-1.4	4.8	2.6	5.3	8
9 Bank loans n.e.c.	0.4	-1.8	-0.1	0.4	0.2	-1.0	-1.2	1.4	-1.5	0.3	0.6	1.4	9
10 Miscellaneous assets	34.8	45.2	25.3	53.0	40.0	56.6	58.4	29.8	34.3	61.4	11.8	52.6	10
11 Investment in bank subsidiaries	27.8	31.6	17.5	40.1	28.5	35.3	45.7	27.6	16.3	54.0	13.7	30.0	11
12 Investment in nonbank subsidiaries	2.3	13.0	0.2	8.2	0.2	24.1	-4.2	4.4	14.1	11.3	-7.8	-16.7	12
13 Other	4.8	0.5	7.7	4.6	11.3	-2.8	16.8	-2.3	4.0	-3.9	5.9	39.3	13
14 Net increase in liabilities	31.6	29.8	3.2	26.8	9.1	37.7	25.2	3.7	1.1	39.3	-26.6	22.6	14
15 Net interbank liabilities	3.4	0.9	-1.7	-3.2	7.0	-4.8	-12.0	9.6	40.0	5.5	-6.9	-10.5	15
16 To domestic banks	-2.5	3.2	6.2	0.6	11.2	-1.5	-2.6	6.8	44.4	-6.5	-1.0	7.9	16
17 To foreign banks	5.8	-2.3	-7.8	-3.8	-4.1	-3.3	-9.4	2.8	-4.4	12.0	-5.8	-18.3	17
18 Federal funds and security RPs (net)	0.2	0.4	-0.2	0.4	0.4	6.9	-6.1	-0.6	0.6	-0.1	0.6	0.4	18
19 Credit market instruments	2.3	8.8	10.3	14.4	2.0	20.8	29.7	-9.3	-26.6	28.3	2.8	3.4	19
20 Commercial paper	-3.9	5.2	5.9	-1.4	1.9	-0.9	13.2	-15.7	1.6	15.5	-5.1	-4.5	20
21 Corporate bonds	6.1	3.6	4.3	15.8	0.1	21.8	16.5	6.4	-28.2	12.7	7.9	7.9	21
22 Corporate equity issues	15.9	5.4	-5.1	-11.3	-17.5	-7.9	-10.0	-24.7	-13.8	-13.9	-24.1	-18.0	22
23 Miscellaneous liabilities	9.9	14.2	-0.2	26.6	17.2	22.8	23.6	28.7	1.0	19.7	0.9	47.3	23
24 Equity, etc.	22.1	22.0	-7.6	12.7	-12.1	16.1	10.2	0.8	-19.9	17.2	-28.8	-16.8	24
25 Other	-12.2	-7.8	7.5	13.9	29.3	6.7	13.4	27.9	20.9	2.5	29.7	64.1	25
26 Discrepancy	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	2.6	1.7	3.7	5.9	1.1	7.7	1.1	15.1	0.5	2.6	2.1	-0.8	3
4 Checkable deposits and currency	-0.5	-0.3	0.4	0.2	-0.2	1.0	-1.3	1.7	-0.8	0.4	-0.3	-0.1	4
5 Credit market instruments	3.7	2.4	3.3	4.2	1.0	5.2	1.8	7.4	2.1	1.7	0.7	-0.6	5
6 U.S. government securities	2.6	1.7	-0.2	1.5	-1.2	2.1	0.5	2.6	-1.5	-0.3	-0.5	-2.5	6
7 Treasury	1.5	1.5	-0.6	0.2	-1.4	2.0	0.3	-2.2	-1.3	0.8	-2.4	-2.8	7
8 Agency	1.1	0.2	0.5	1.3	0.2	0.1	0.2	4.8	-0.1	-1.2	1.9	0.3	8
9 Municipal securities	-0.0	-0.2	0.4	0.1	-0.1	-0.2	0.4	0.1	0.1	-0.0	-0.4	-0.3	9
10 Corporate and foreign bonds	0.2	0.2	-0.1	-0.1	-0.1	0.0	-1.1	0.8	-0.1	-0.3	-0.3	0.3	10
11 Bank loans n.e.c.	0.2	-0.5	1.7	1.8	1.9	2.2	1.8	2.1	2.1	2.1	1.3	2.3	11
12 Home mortgages	1.0	1.2	0.6	1.0	0.6	2.0	0.0	1.5	0.5	0.9	1.2	-0.4	12
13 Commercial mortgages	-0.2	0.1	0.9	-0.0	-0.1	-1.0	0.2	0.4	0.9	-0.6	-0.7	0.1	13
14 Miscellaneous assets	-0.7	-0.4	-0.1	1.6	0.3	1.5	0.5	6.0	-0.8	0.5	1.7	-0.2	14
15 Net increase in liabilities	2.5	1.3	3.5	5.5	1.1	7.4	0.9	14.2	0.4	2.3	1.8	-0.1	15
16 Checkable deposits	0.6	0.3	0.1	0.2	0.5	1.5	-0.9	1.7	-0.8	1.0	0.3	1.3	16
17 Small time and savings deposits	0.4	-0.2	0.8	1.2	0.0	0.9	0.9	2.1	0.9	1.2	-0.9	-1.2	17
18 Large time deposits	0.4	-0.2	0.8	1.2	0.0	0.9	0.9	2.1	0.9	1.2	-0.9	-1.2	18
19 Miscellaneous liabilities	1.1	1.4	1.8	2.9	0.7	4.2	-0.1	8.2	-0.5	-1.1	3.3	1.0	19
20 Discrepancy	-0.2	-0.5	-0.2	-0.5	-0.0	-0.3	-0.2	-1.0	-0.2	-0.3	-0.4	0.7	20

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996					
						Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	9.2	7.2	6.0	6.1	2.6	6.1	6.1	6.1	6.1	6.1	6.1	6.1	-7.9	1
2 Fixed nonresidential investment	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	2
3 Net acquisition of financial assets	-93.8	-49.0	-15.6	-0.5	15.7	8.8	28.8	-51.3	15.6	26.7	122.3	-101.9	3	
4 Reserves at Federal Reserve	0.1	0.4	-0.6	-0.1	-0.5	0.4	-0.2	0.5	-0.0	-0.8	-0.9	-0.1	4	
5 Checkable deposits and currency	-0.6	3.1	-1.5	1.6	-1.3	3.9	0.5	8.3	-6.2	-1.3	2.9	-0.5	5	
6 Time and savings deposits	-1.3	-0.7	-1.8	-0.2	0.3	-0.2	0.3	0.1	-0.4	-0.1	1.6	-0.1	6	
7 Federal funds and security RPs	-0.6	-3.9	-4.1	4.8	-1.2	4.5	0.8	4.6	-0.0	-7.8	2.6	0.4	7	
8 Credit market instruments	-79.0	-23.3	6.7	-7.5	23.3	-11.7	32.2	-68.4	34.1	45.0	49.1	-34.8	8	
9 Open market paper	-0.7	-0.3	-0.2	0.0	0.1	0.6	-0.3	-0.1	0.1	0.0	-0.1	0.6	9	
10 U.S. government securities	7.0	-1.5	11.5	-4.1	-9.5	-15.1	12.9	-14.1	-1.5	7.8	-26.3	-18.1	10	
11 Treasury	9.0	-5.7	-1.1	-8.7	-1.0	-9.2	0.6	-12.5	1.4	2.8	-7.0	-1.3	11	
12 Agency	-2.0	4.2	12.6	4.7	-8.5	-5.9	12.3	-1.6	-2.9	4.9	-19.3	-16.8	12	
13 Municipal securities	-0.4	0.1	-0.1	-0.0	0.1	-0.0	0.1	-0.2	0.0	-0.0	0.4	0.1	13	
14 Corporate and foreign bonds	7.3	9.1	-2.4	-8.2	-9.9	6.7	-6.8	-25.2	5.3	-7.1	-7.3	-30.7	14	
15 Other loans and advances	-10.1	-1.6	-0.5	2.5	3.0	0.7	1.8	0.9	4.5	1.9	6.4	-1.0	15	
16 Mortgages	-77.4	-29.5	-2.2	0.6	31.9	-8.5	19.6	-31.3	23.4	40.9	60.6	2.9	16	
17 Consumer credit	-4.8	0.5	0.6	1.6	7.7	3.9	4.8	1.6	2.3	1.7	15.4	11.4	17	
18 Corporate equities	0.3	1.7	-1.8	0.7	0.6	1.9	0.4	0.0	3.0	-1.1	0.0	0.6	18	
19 Miscellaneous assets	-12.8	-26.3	-12.5	0.3	-5.6	9.9	-5.0	3.6	-14.9	-7.3	67.0	-67.3	19	
20 Net increase in liabilities	-92.1	-51.8	-17.8	-3.2	15.4	5.5	25.7	-53.0	15.5	29.0	122.8	-105.5	20	
21 Deposits	-84.8	-67.4	-51.8	-5.7	-6.5	-4.7	-8.1	-32.9	0.8	-29.6	66.0	-63.0	21	
22 Checkable	-1.4	4.4	-5.4	14.1	25.4	17.2	16.8	27.0	25.3	22.5	25.1	28.5	22	
23 Small time and savings	-75.5	-68.1	-44.4	-28.9	-38.1	-30.4	-34.8	-65.7	-30.9	-49.7	12.7	-84.6	23	
24 Large time	-7.9	-3.6	-2.1	9.2	6.3	8.5	9.9	5.9	6.3	-2.4	28.2	-7.0	24	
25 Security RPs	-1.0	7.5	18.4	-0.0	-0.9	25.9	21.7	-47.9	2.1	19.9	-14.3	-11.1	25	
26 Credit market instruments	-7.0	11.3	12.8	2.6	26.0	-7.2	5.1	31.5	11.0	42.1	26.4	24.6	26	
27 Corporate bonds	-3.2	-1.5	-0.8	-0.0	-0.4	0.2	0.0	-0.3	-0.8	0.8	-1.4	-0.1	27	
28 Bank loans n.e.c.	-0.0	-0.5	0.9	5.2	1.3	5.1	4.4	8.7	2.7	-1.9	-1.1	5.8	28	
29 Other loans and advances	-3.8	13.3	12.7	-2.6	25.0	-12.4	0.6	23.1	9.1	43.2	28.9	18.9	29	
30 Taxes payable	0.2	0.6	-0.9	0.5	-0.1	-0.3	1.4	-0.1	0.4	-1.3	0.2	0.2	30	
31 Miscellaneous liabilities	0.5	-3.8	3.7	-0.6	-3.2	-8.2	5.7	-3.7	1.2	-2.1	44.4	-56.2	31	
32 Investment by parent	-1.0	0.4	-0.0	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	32	
33 Other	1.5	-4.2	3.7	-0.7	-3.4	-8.3	5.6	-3.8	1.0	-2.3	44.2	-56.4	33	
34 Discrepancy	10.1	3.5	2.8	2.4	1.3	1.8	1.9	3.4	5.0	7.3	5.5	-12.6	34	

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996					
						Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	2.5	3.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	1
2 Fixed nonresidential investment	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7	2
3 Net acquisition of financial assets	24.7	17.0	11.9	17.1	16.7	20.0	18.9	21.4	40.3	12.2	-5.1	19.2	3	
4 Checkable deposits and currency	1.2	-0.1	0.0	0.9	-0.1	0.1	0.8	1.1	1.2	-1.1	-2.7	2.2	4	
5 Time and savings deposits	0.3	-1.3	-8.9	0.4	0.7	1.7	2.3	2.3	5.2	-3.3	-0.5	1.5	5	
6 Federal funds and security RPs	0.4	-5.1	-2.3	0.2	-5.2	2.3	1.8	-4.4	4.4	-7.9	-14.1	-3.1	6	
7 Credit market instruments	17.7	21.7	28.1	16.2	22.1	22.8	11.0	19.5	22.1	34.8	14.2	17.5	7	
8 Open market paper	0.4	-0.7	-0.1	-1.6	-0.3	-1.5	-2.4	-0.6	-0.9	-0.3	-0.3	0.5	8	
9 U.S. government securities	14.9	10.3	4.0	1.1	2.2	8.0	-1.9	6.3	7.9	8.8	-4.8	-3.1	9	
10 Treasury	5.9	2.6	-0.5	-3.8	-1.2	-3.9	-1.3	-6.3	4.0	-1.0	-4.4	-3.2	10	
11 Agency	9.1	7.7	4.5	4.9	3.4	11.9	-0.6	12.6	3.9	9.8	-0.4	0.2	11	
12 Home mortgages	3.3	-0.1	6.1	4.4	5.8	1.5	5.2	3.2	6.5	14.4	-0.7	3.1	12	
13 Consumer credit	-0.9	12.2	18.0	12.3	14.4	14.8	10.1	10.5	8.6	11.9	20.0	17.0	13	
14 Mutual fund shares	1.5	0.1	-1.6	0.2	0.2	0.5	0.0	0.0	0.1	0.2	0.1	0.2	14	
15 Miscellaneous assets	3.7	1.7	-3.4	-0.8	-1.1	-7.4	3.0	2.8	7.3	-10.5	-2.0	1.0	15	
16 Net increase in liabilities	21.7	13.3	9.5	13.4	13.8	15.8	15.9	17.5	37.4	9.7	-7.4	15.6	16	
17 Shares/deposits	21.6	12.6	7.9	15.4	13.6	17.8	17.7	18.1	34.2	10.2	-6.7	16.8	17	
18 Checkable	4.5	1.7	2.0	2.1	4.6	3.0	1.4	1.6	0.4	6.4	3.6	8.0	18	
19 Small time and savings	15.5	9.8	5.5	11.6	6.9	-10.5	41.0	33.2	31.6	2.0	-11.7	5.8	19	
20 Large time	1.6	1.1	0.4	1.7	2.1	25.3	-24.7	-16.7	2.1	1.8	1.4	3.0	20	
21 Other loans and advances	0.0	0.2	0.2	-0.1	0.1	-0.1	0.1	0.0	-0.1	-0.2	0.3	0.3	21	
22 Miscellaneous liabilities	0.1	0.5	1.4	-1.9	0.1	-1.9	-1.8	-0.6	3.3	-0.2	-1.0	-1.5	22	
23 Discrepancy	-1.2	-1.4	-0.4	-1.7	-0.9	-2.3	-1.0	-1.9	-1.0	-0.5	-0.4	-1.7	23	

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	-7.1	1.6	18.8	-47.7	-23.1	-45.6	-63.9	-37.1	-47.3	-20.2	-13.5	-11.6	1
2 Deposits	-5.7	-1.1	1.8	1.2	0.9	1.2	1.1	1.1	1.1	1.2	0.8	0.7	2
3 Checkable deposits and currency	-0.1	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	3
4 Time and savings deposits	-5.2	-1.1	1.6	-1.0	-1.1	-1.1	-1.5	-1.2	-1.0	-1.0	-1.2	-1.2	4
5 Money market fund shares	-0.3	0.1	0.6	2.1	1.9	2.2	2.4	2.2	2.0	2.1	1.8	1.8	5
6 Credit market instruments	8.0	9.5	7.1	-18.8	-13.6	-20.6	-23.7	-20.2	-18.1	-12.3	-12.5	-11.6	6
7 Open market paper	-2.5	-3.2	3.5	0.2	0.2	0.0	-0.4	0.0	0.2	0.1	0.2	0.2	7
8 U.S. government securities	-1.6	1.2	-1.1	-5.3	-5.7	-5.5	-6.1	-5.7	-5.5	-5.6	-5.8	-5.7	8
9 Treasury	-0.8	0.3	-0.6	-3.3	-3.4	-3.5	-3.8	-3.6	-3.5	-3.3	-3.5	-3.4	9
10 Agency	-0.8	0.9	-0.5	-2.0	-2.2	-2.1	-2.3	-2.1	-2.1	-2.3	-2.3	-2.3	10
11 Municipal securities	6.1	12.9	5.3	-11.1	-6.0	-12.3	-14.2	-11.8	-10.3	-5.1	-4.4	-4.3	11
12 Corporate and foreign bonds	6.2	-1.1	-0.4	-3.1	-2.6	-3.3	-3.6	-3.3	-3.0	-2.0	-3.1	-2.2	12
13 Mortgages	-0.2	-0.3	-0.2	0.5	0.5	0.5	0.6	0.5	0.5	0.3	0.6	0.4	13
14 Corporate equities	-37.0	-55.2	-9.3	-17.7	-16.1	-1.2	-30.2	-19.4	-34.4	-12.1	-9.6	-8.3	14
15 Mutual fund shares	25.8	44.9	22.3	-11.3	4.9	-24.0	-10.4	2.4	5.2	4.3	4.8	5.1	15
16 Miscellaneous assets	1.8	3.5	-3.1	-1.1	0.8	-1.0	-0.7	-1.0	-1.1	-1.3	3.0	2.5	16
17 Net increase in liabilities (2)	-7.1	0.9	17.8	-49.7	-25.0	-47.6	-65.8	-39.2	-49.2	-22.1	-15.3	-13.3	17
18 Discrepancy	0.1	-0.7	-1.0	-2.0	-1.8	-2.0	-2.0	-2.1	-1.9	-1.9	-1.8	-1.7	18

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-6.1	-9.9	-10.8	-10.1	-5.2	-11.7	-6.6	-10.1	-5.7	-6.7	-4.6	-4.0	1
2 Fixed nonresidential investment	6.1	6.4	6.7	6.9	7.4	6.9	7.0	7.0	7.2	7.2	7.5	7.6	2
3 Net acquisition of financial assets	96.6	143.0	120.6	144.6	107.0	161.5	121.7	128.2	42.3	78.6	192.1	115.0	3
4 Checkable deposits and currency	-0.6	0.3	0.6	0.7	0.2	0.5	0.1	1.1	-0.2	0.8	0.1	0.1	4
5 Money market fund shares	5.3	0.2	-14.7	10.2	13.0	16.0	4.0	16.0	9.6	14.9	14.0	13.4	5
6 Credit market instruments	78.5	100.9	66.4	99.1	55.2	135.5	72.9	53.2	48.7	2.4	135.1	34.5	6
7 Open market paper	-2.5	3.6	5.9	-7.3	4.5	-3.7	5.2	-32.3	26.3	9.7	-8.8	-9.1	7
8 U.S. government securities	37.9	47.7	8.4	9.8	-4.0	9.8	14.1	-33.3	-24.2	-38.6	35.7	11.2	8
9 Treasury	10.2	20.1	-2.9	1.0	-6.1	2.4	0.3	-14.9	-9.1	-20.6	4.5	0.8	9
10 Agency	27.7	27.6	11.3	8.7	2.1	7.3	13.9	-18.3	-15.0	-18.0	31.1	10.4	10
11 Municipal securities	1.1	3.2	-1.9	-0.9	0.1	5.7	-1.8	-3.2	1.8	-0.9	1.1	-1.5	11
12 Corporate and foreign bonds	55.0	58.3	59.9	90.7	46.9	116.2	36.1	126.8	38.0	23.8	96.7	29.2	12
13 Policy loans	5.7	5.7	7.8	10.4	7.1	6.7	9.3	19.6	7.4	4.8	11.8	4.3	13
14 Mortgages	-18.6	-17.6	-13.7	-3.5	0.5	0.8	10.0	-24.3	-0.5	3.5	-1.4	0.5	14
15 Corporate equities	2.7	31.8	63.3	26.0	29.1	12.6	42.6	42.2	-11.4	46.6	41.2	40.0	15
16 Mutual fund shares	18.7	10.9	-16.5	6.1	12.8	4.0	4.0	10.0	8.4	13.1	13.6	16.0	16
17 Miscellaneous assets	-8.0	-1.0	21.5	2.5	-3.3	-7.0	-1.8	5.7	-12.9	0.8	-11.9	10.9	17
18 Net increase in liabilities	103.1	125.2	120.2	122.4	100.9	142.2	94.3	107.6	48.4	80.9	170.9	103.4	18
19 Other loans and advances	0.0	0.2	0.3	-0.1	1.1	0.1	-0.1	-0.4	2.5	0.3	-0.4	2.0	19
20 Life insurance reserves	27.7	35.7	34.3	44.8	35.2	56.4	34.1	37.0	20.0	31.1	57.8	32.0	20
21 Pension fund reserves (1)	76.7	86.3	71.2	66.7	69.2	69.0	64.1	71.6	44.7	56.3	112.0	63.7	21
22 Taxes payable	0.8	0.6	0.1	-0.3	-0.6	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.8	22
23 Miscellaneous liabilities	-2.1	2.4	14.2	11.3	-3.9	16.9	-3.5	-0.3	-18.3	-6.2	2.2	6.5	23
24 Discrepancy	-5.7	-34.1	-17.9	-39.2	-18.7	-37.8	-41.0	-37.7	-6.8	-11.7	-33.3	-23.1	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

1 Gross saving	-3.3	2.2	-1.2	5.9	6.1	5.9	5.9	6.0	6.1	6.1	6.1	6.1	1
2 Fixed nonresidential investment	2.3	2.3	2.4	2.5	2.7	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2
3 Net acquisition of financial assets	9.4	31.7	27.0	35.3	39.2	32.0	35.4	39.2	38.9	37.8	40.2	39.8	3
4 Checkable deposits and currency	0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	4
5 Security RPs	5.6	-0.9	-2.3	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	5
6 Credit market instruments	6.7	27.7	24.9	21.5	24.4	20.9	21.9	22.3	23.6	23.7	24.9	25.3	6
7 U.S. government securities	2.3	15.4	11.0	2.8	3.0	2.9	2.7	2.8	2.9	3.0	3.1	3.2	7
8 Treasury	2.6	14.2	9.4	0.5	0.4	0.8	0.6	0.3	0.5	0.4	0.5	0.4	8
9 Agency	-0.3	1.3	1.6	2.3	2.6	2.2	2.1	2.5	2.4	2.6	2.7	2.7	9
10 Municipal securities	6.3	10.4	7.4	7.0	8.4	6.6	7.5	7.7	8.1	8.1	8.5	8.7	10
11 Corporate and foreign bonds	-1.2	3.3	7.2	12.7	13.9	12.4	12.7	12.7	13.6	13.6	14.2	14.4	11
12 Commercial mortgages	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	12
13 Corporate equities	-0.4	0.8	1.1	-1.5	-1.1	-1.5	-1.5	-1.5	-1.2	-1.2	-1.0	-0.9	13
14 Trade receivables	-0.1	1.7	2.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	14
15 Miscellaneous assets	-2.7	2.8	1.1	3.0	3.5	0.3	2.7	6.1	4.1	3.0	3.9	3.0	15
16 Net increase in liabilities	28.9	23.5	22.4	60.1	60.8	63.5	60.5	57.9	60.6	58.3	62.3	61.7	16
17 Corporate equity issues	5.5	7.4	6.5	7.1	7.0	7.1	7.1	7.1	7.0	7.0	6.9	6.9	17
18 Taxes payable	0.3	0.2	0.1	-0.0	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	18
19 Miscellaneous liabilities	23.1	15.8	15.9	53.1	53.9	56.4	53.5	50.9	53.7	51.5	55.5	55.0	19
20 Discrepancy	13.9	-8.3	-8.1	28.2	25.1	34.9	28.5	22.2	25.3	24.1	25.5	25.4	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2.1	1.8	1.7	1.6	1.7	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1
2 Fixed nonresidential investment	7.5	7.8	8.0	8.2	8.8	8.2	8.3	8.3	8.6	8.6	9.0	9.0	2
3 Net acquisition of financial assets	76.4	76.7	80.8	91.7	78.1	121.5	49.0	83.3	73.7	82.8	74.4	81.6	3
4 Checkable deposits and currency	-0.0	-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	-22.4	-7.9	-6.6	-11.0	-14.3	-2.8	-21.1	-11.7	-17.8	-20.1	-15.7	-3.4	5
6 Money market fund shares	1.5	6.5	4.5	1.2	2.8	-4.6	5.5	0.3	7.2	0.5	-4.4	8.1	6
7 Security RPs	2.1	6.6	10.2	-0.3	9.4	-4.8	3.5	0.5	12.2	9.6	0.3	15.7	7
8 Credit market instruments	41.1	45.9	46.8	61.3	62.9	57.2	50.5	78.5	82.6	94.0	46.8	28.1	8
9 Open market paper	2.1	6.6	10.2	-0.3	9.4	-4.8	3.5	0.5	12.2	9.6	0.3	15.7	9
10 U.S. government securities	19.0	16.0	13.1	27.0	18.7	27.6	19.2	33.5	29.5	34.3	15.1	-4.0	10
11 Treasury	12.9	10.9	9.3	17.4	12.1	17.6	12.5	20.9	18.4	21.2	10.3	-1.5	11
12 Agency	6.1	5.1	3.9	9.6	6.6	10.0	6.7	12.6	11.1	13.2	4.8	-2.5	12
13 Municipal securities	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	13
14 Corporate and foreign bonds	23.7	22.7	22.3	33.6	33.0	33.3	27.4	42.8	38.7	47.1	29.9	16.1	14
15 Mortgages	-3.7	0.6	1.1	1.0	1.7	1.0	0.4	1.6	2.1	2.8	1.4	0.3	15
16 Corporate equities	32.3	9.2	-14.6	-0.1	-39.0	15.0	-19.6	-15.5	-70.3	-70.4	5.0	-20.5	16
17 Mutual fund shares	10.2	22.7	22.9	28.1	51.2	29.8	30.1	30.8	63.3	65.1	37.3	38.9	17
18 Miscellaneous assets	11.7	-6.1	17.7	12.7	5.2	31.8	0.2	0.6	-3.5	4.2	5.3	14.8	18
19 Unallocated insurance contracts (2)	-13.9	-11.8	4.8	-6.4	-4.1	-8.1	-7.6	-7.2	-16.3	-6.0	-2.1	8.0	19
20 Contributions receivable	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	20
21 Other	23.5	2.6	9.7	15.9	6.1	36.7	4.6	4.6	9.6	6.9	4.2	3.6	21
22 Pension fund reserves (liabilities) (3)	81.8	82.7	87.1	98.3	85.2	128.1	55.7	90.0	80.6	89.7	81.7	88.9	22

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

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	56.0	53.8	65.7	59.4	53.3	63.0	61.9	49.6	48.2	55.6	52.2	57.1	1
2 Checkable deposits and currency	1.7	0.7	-0.6	-2.2	-1.2	-4.0	0.1	-5.3	1.5	-1.7	-2.0	-2.8	2
3 Time and savings deposits	-2.1	2.7	-3.2	-1.3	-1.0	-1.1	-3.4	2.4	-2.3	1.2	-1.7	-1.2	3
4 Security RPs	2.4	0.2	7.9	-1.6	6.7	7.1	-12.0	-7.7	-1.1	1.9	21.6	4.5	4
5 Credit market instruments	5.9	21.1	30.7	22.7	34.2	4.9	2.6	20.2	58.7	50.0	22.0	6.0	5
6 Open market paper	2.4	0.2	7.9	-1.6	6.7	10.3	-14.5	-7.5	-2.0	5.0	18.9	5.0	6
7 U.S. government securities	-15.8	12.2	16.8	26.1	21.0	-0.3	26.0	40.3	39.0	41.0	3.0	1.0	7
8 Treasury	-3.0	16.9	8.8	8.4	13.1	-11.7	24.9	2.2	22.3	33.4	-1.5	-2.0	8
9 Agency	-12.8	-4.7	8.0	17.6	7.9	11.4	1.1	38.1	16.6	7.6	4.5	3.0	9
10 Municipal securities	0.1	0.2	-0.3	0.2	-0.3	-0.1	0.1	0.7	-0.6	-0.1	0.7	-1.1	10
11 Corporate and foreign bonds	19.6	10.4	5.6	-2.7	5.9	-5.6	-9.7	-14.0	21.6	3.2	-1.5	0.3	11
12 Mortgages	-0.4	-1.9	0.7	0.7	0.8	0.6	0.8	0.8	0.8	0.8	0.8	0.8	12
13 Corporate equities	17.7	50.9	19.1	40.6	47.4	34.2	56.0	12.3	51.6	14.6	88.3	35.0	13
14 Miscellaneous assets	30.4	-21.7	11.8	1.2	-32.7	21.8	18.7	27.6	-60.2	-10.4	-75.9	15.6	14
15 Pension fund reserves (liabilities) (1)	56.0	53.8	65.7	59.4	53.3	63.0	61.9	49.6	48.2	55.6	52.2	57.1	15

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	4.5	20.2	43.3	142.3	145.8	221.1	122.9	151.1	244.0	4.1	147.4	187.7	1
2 Foreign deposits	-1.2	-10.3	5.7	4.0	3.4	1.4	23.2	-5.6	6.1	-28.3	13.5	22.4	2
3 Checkable deposits and currency	-2.4	1.4	-1.3	-1.0	2.4	18.1	-2.1	-3.5	2.3	0.8	-3.5	9.9	3
4 Time and savings deposits	-0.5	-2.8	-0.5	20.9	30.4	4.9	57.7	-19.1	17.1	-8.1	51.1	61.4	4
5 Security RPs	-1.0	0.4	2.4	19.0	16.0	34.2	15.4	36.6	10.1	7.0	16.1	30.7	5
6 Credit market instruments	4.7	20.4	30.0	86.5	88.8	134.4	30.0	125.1	175.0	18.4	88.5	73.4	6
7 Open market paper	-17.0	-9.1	22.7	48.4	38.4	65.3	18.1	59.7	31.4	43.1	53.2	25.9	7
8 U.S. government securities	13.8	14.5	-3.9	17.5	31.3	40.2	-11.1	39.6	96.0	-24.6	25.1	28.4	8
9 Treasury	0.2	1.0	-13.3	3.8	20.3	-12.6	15.8	2.2	74.4	2.0	5.1	-0.4	9
10 Agency	13.6	13.5	9.4	13.7	11.0	52.8	-26.9	37.4	21.6	-26.6	20.1	28.9	10
11 Municipal securities	5.4	9.6	7.8	14.3	16.8	22.4	14.7	15.0	35.2	-1.8	12.1	21.6	11
12 Corporate and foreign bonds	2.5	5.4	3.4	6.4	2.4	6.4	8.3	10.8	12.4	1.6	-1.9	-2.6	12
13 Miscellaneous assets	5.0	11.0	6.9	12.8	4.8	28.1	-1.2	17.6	33.4	14.4	-18.4	-10.0	13
14 Net share issues	4.5	20.2	43.3	142.3	145.8	221.1	122.9	151.1	244.0	4.1	147.4	187.7	14

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-18.6	-31.7	-28.3	-26.5	-21.0	-28.0	-25.0	-25.0	-22.7	-21.9	-20.3	-19.0	1
2 Net acquisition of financial assets	190.5	292.0	100.6	147.4	254.2	137.0	177.0	219.5	264.9	329.3	172.8	249.7	2
3 Security RPs	9.7	16.8	4.4	7.1	4.4	-2.2	8.0	31.1	-30.8	15.3	29.2	3.7	3
4 Credit market instruments	126.2	159.5	-7.1	52.5	57.9	23.4	58.0	141.9	67.5	63.7	35.6	64.9	4
5 Open market paper	9.7	16.8	4.4	7.1	4.4	-4.7	2.7	42.2	-34.4	12.8	23.6	15.4	5
6 U.S. government securities	56.8	49.2	-10.4	18.9	14.0	0.7	25.0	48.7	54.9	8.3	-7.6	0.5	6
7 Treasury	36.0	31.4	-6.8	11.2	8.3	0.4	14.8	28.8	32.4	4.9	-4.5	0.3	7
8 Agency	20.8	17.9	-3.6	7.7	5.7	0.3	10.2	20.0	22.5	3.4	-3.1	0.2	8
9 Municipal securities	28.7	42.9	-4.3	3.2	5.7	-2.6	2.8	16.2	7.8	2.0	1.3	11.9	9
10 Corporate and foreign bonds	31.0	50.6	3.2	23.3	33.8	29.9	27.6	34.7	39.2	40.5	18.3	37.2	10
11 Corporate equities	59.8	115.3	100.8	87.4	193.5	109.1	108.2	53.3	233.4	238.3	128.3	174.0	11
12 Miscellaneous assets	-5.2	0.3	2.5	0.5	-1.6	6.8	2.8	-6.7	-5.2	12.0	-20.3	7.1	12
13 Net share issues	209.1	323.7	128.9	173.9	275.2	165.0	202.0	244.5	287.6	351.2	193.1	268.7	13
Memo:													
14 Capital gains dividends	22.2	36.1	30.0	54.6	100.9	22.6	34.2	136.1	40.2	76.0	51.3	236.2	14

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	18.2	16.2	1.9	7.2	6.8	6.7	7.9	8.8	5.9	6.9	7.3	7.0	1
2 Credit market instruments	18.2	14.4	-3.3	13.3	9.3	15.1	16.7	13.2	10.9	9.8	9.0	7.5	2
3 U.S. government securities	1.7	2.0	-6.2	3.0	1.2	3.8	4.8	3.1	1.9	1.4	1.1	0.4	3
4 Municipal securities	14.3	7.9	7.4	5.0	4.9	4.9	4.6	4.8	4.9	5.0	4.8	4.9	4
5 Corporate and foreign bonds	2.2	4.4	-4.4	5.4	3.2	6.3	7.3	5.4	4.1	3.4	3.1	2.2	5
6 Corporate equities	-0.0	1.8	5.2	-6.2	-2.5	-8.4	-8.8	-4.4	-5.0	-2.9	-1.7	-0.5	6
7 Net share issues	18.2	16.2	1.9	7.2	6.8	6.7	7.9	8.8	5.9	6.9	7.3	7.0	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2.9	3.3	3.5	3.9	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9	1
2 Fixed nonresidential investment	5.4	6.8	8.5	9.6	10.4	9.7	9.8	9.9	10.1	10.2	10.6	10.7	2
3 Net acquisition of financial assets	55.2	78.3	149.0	113.7	91.0	152.7	111.7	139.6	39.4	107.9	83.3	133.5	3
4 Checkable deposits and currency	-0.0	0.9	-0.9	0.2	-1.0	1.3	-2.5	2.1	-2.1	-1.2	-0.4	-0.3	4
5 Federal funds and security RPs	-1.0	-16.2	35.4	20.5	-4.5	44.3	16.7	-5.1	-9.2	-2.2	0.3	-6.9	5
6 Credit market instruments	68.8	88.6	120.6	87.9	89.2	93.0	50.0	186.5	33.4	121.8	81.9	119.6	6
7 Open market paper	2.7	-1.7	14.4	-0.8	7.4	-13.2	12.0	-12.0	10.0	-4.2	-7.8	31.7	7
8 U.S. government securities	30.2	11.2	63.4	63.4	56.5	86.5	19.2	123.6	26.9	75.7	66.6	56.9	8
9 Treasury	17.9	-7.1	0.4	6.1	-1.0	-0.8	1.5	18.7	-29.1	26.6	11.2	-12.6	9
10 Agency	12.3	18.4	63.1	57.4	57.5	87.3	17.7	104.9	55.9	49.1	55.5	69.6	10
11 Municipal securities	0.2	-0.6	0.8	1.0	-0.6	-0.9	2.0	5.5	-1.9	0.9	-0.2	-1.0	11
12 Corporate and foreign bonds	0.0	11.1	8.5	5.5	-2.5	8.4	-14.1	19.1	-7.6	-11.5	-2.8	11.8	12
13 Other loans and advances	3.7	26.5	27.2	11.2	24.4	7.6	12.9	38.5	0.5	50.1	28.4	18.6	13
14 Sallie Mae	1.5	1.8	3.6	0.9	-6.0	5.9	2.1	-7.7	-3.9	-2.6	-2.9	-14.5	14
15 Farm Credit System	1.4	1.4	0.8	3.9	1.3	-0.4	4.5	5.5	8.0	-1.6	-2.0	0.9	15
16 FHLB loans	0.8	23.3	22.8	6.4	29.1	2.2	6.3	40.6	-3.6	54.3	33.4	32.3	16
17 Mortgages	32.1	42.1	6.3	7.7	3.9	4.6	18.1	11.8	5.5	10.9	-2.4	1.5	17
18 Home	30.5	40.6	5.4	7.0	2.5	4.5	16.7	9.7	3.0	9.2	-2.6	0.4	18
19 Multifamily residential	1.6	1.7	0.9	0.8	-0.1	0.3	0.9	1.0	0.7	-0.1	-0.7	-0.3	19
20 Farm	-0.1	-0.2	0.1	-0.1	1.5	-0.2	0.6	1.0	1.7	1.8	0.8	1.5	20
21 Miscellaneous assets	-12.6	5.0	-6.1	5.1	7.4	14.1	47.5	-43.9	17.3	-10.5	1.6	21.2	21
22 Net increase in liabilities	52.7	75.7	147.3	112.0	90.0	150.3	111.4	138.5	36.6	106.9	82.2	134.3	22
23 Credit market instruments	40.2	80.6	172.1	105.9	90.4	127.2	101.5	132.1	31.4	126.9	80.0	123.3	23
24 GSE issues (2)	40.3	80.6	176.9	105.9	90.4	127.2	101.5	132.1	31.4	126.9	80.0	123.3	24
25 U.S. government loans	-0.0	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	12.5	-4.9	-24.9	6.1	-0.4	23.1	9.9	6.4	5.2	-20.0	2.2	11.1	26
27 Discrepancy	-5.0	-6.2	-6.7	-7.5	-7.5	-8.3	-6.4	-7.0	-9.0	-7.2	-7.9	-5.9	27

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Student Loan Marketing Association (Sallie Mae), Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation.

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	115.6	84.7	115.4	98.2	140.7	69.3	126.2	173.4	106.5	169.1	160.4	126.8	1
2 Home mortgages	117.8	86.1	115.4	93.7	135.1	62.7	122.9	164.6	102.8	164.6	153.4	119.6	2
3 Multifamily residential mortgages	-2.3	-1.4	-0.0	4.5	5.6	6.6	3.3	8.9	3.6	4.5	7.1	7.2	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	0.0	4
5 Net increase in pool securities (liabilities)(2)	115.6	84.7	115.4	98.2	140.7	69.3	126.2	173.4	106.5	169.1	160.4	126.8	5

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	58.5	82.4	69.5	133.2	129.3	113.3	164.8	187.5	137.1	133.9	99.7	146.6	1
2 Agency securities (1)	-29.4	15.0	1.1	1.7	-17.2	-6.4	34.7	-8.1	-2.7	-15.8	-13.2	-37.1	2
3 Other loans and advances	2.8	10.0	4.2	7.8	13.3	9.5	4.4	12.8	8.7	16.3	-2.8	30.9	3
4 Student loans	0.0	0.0	0.0	1.0	5.0	0.0	0.0	4.0	6.0	6.0	4.0	4.0	4
5 Loans to business	2.8	10.0	4.2	6.8	8.3	9.5	4.4	8.8	2.7	10.3	-6.8	26.9	5
6 Mortgages (2)	62.2	45.3	40.8	36.9	52.5	36.9	25.5	59.4	57.0	58.8	34.0	60.2	6
7 Home	50.9	32.6	23.3	19.9	24.0	21.6	12.0	27.7	29.3	35.7	21.5	9.5	7
8 Multifamily residential	2.6	2.4	6.2	6.4	12.4	6.2	6.5	9.5	12.8	9.3	5.3	22.2	8
9 Commercial	8.7	10.3	11.3	10.6	16.1	9.1	7.0	22.2	14.9	13.7	7.2	28.5	9
10 Consumer credit	18.0	9.6	16.7	66.6	55.8	61.0	89.9	77.3	54.3	64.5	55.1	49.3	10
11 Trade credit	4.8	2.5	6.7	20.2	25.0	12.3	10.3	46.1	19.8	10.1	26.8	43.3	11
12 Net increase in liabilities	58.5	82.4	69.5	133.2	129.3	113.3	164.8	187.5	137.1	133.9	99.7	146.6	12
13 Commercial paper	8.6	4.6	9.5	37.3	45.4	22.2	21.5	83.8	35.9	18.4	48.6	78.8	13
14 Corporate bonds	49.9	77.8	60.0	95.9	83.9	91.1	143.3	103.7	101.1	115.5	51.1	67.8	14

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

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

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996					
						Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	10.5	11.3	11.3	10.3	10.5	10.3	10.3	10.5	10.5	10.5	10.5	10.5	10.5	1
2 Fixed nonresidential investment	7.0	7.8	8.5	9.0	9.6	8.9	9.1	9.1	9.4	9.4	9.8	9.9	9.9	2
3 Net acquisition of financial assets	5.1	19.4	80.7	90.9	71.4	95.5	33.4	102.8	52.0	61.8	88.8	83.1	83.1	3
4 Checkable deposits and currency	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	4
5 Credit market instruments	7.5	-9.0	68.2	64.2	38.7	67.2	50.8	53.7	40.9	41.3	55.9	16.6	16.6	5
6 Other loans and advances	5.5	-6.7	43.0	38.3	23.2	33.3	24.5	32.7	24.5	6.4	36.3	25.5	25.5	6
7 Mortgages	5.1	-0.5	6.8	8.1	14.0	10.4	11.1	1.9	9.8	27.0	17.5	1.6	1.6	7
8 Consumer credit	-3.2	-1.8	18.4	17.8	1.6	23.6	15.2	19.2	6.6	8.0	2.1	-10.5	-10.5	8
9 Miscellaneous assets	-3.7	28.0	12.1	26.3	32.3	27.9	-17.8	48.7	10.7	20.0	32.5	66.0	66.0	9
10 Net increase in liabilities	2.8	15.1	76.3	79.4	63.8	84.5	25.4	91.6	36.4	62.7	84.0	71.9	71.9	10
11 Credit market instruments	-1.6	0.2	50.2	51.6	48.0	52.0	19.8	54.3	47.1	68.4	56.9	19.5	19.5	11
12 Open market paper	-3.1	2.7	25.4	-0.1	8.4	9.4	-12.8	2.3	16.3	17.7	10.3	-10.8	-10.8	12
13 Corporate bonds	6.1	9.7	29.0	49.7	35.3	39.8	31.0	50.5	26.7	39.5	40.8	34.0	34.0	13
14 Bank loans n.e.c.	-4.6	-12.3	-4.2	1.9	4.3	2.8	1.6	1.4	4.1	11.2	5.8	-3.7	-3.7	14
15 Taxes payable	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16 Miscellaneous liabilities	4.2	14.7	25.9	27.6	15.5	32.3	5.4	37.1	-10.9	-5.9	26.9	52.2	52.2	16
17 Foreign direct investment in U.S.	2.8	19.5	2.2	10.1	16.0	-5.4	39.8	6.5	23.6	5.6	22.4	12.4	12.4	17
18 Investment by parent	4.0	3.3	8.3	11.3	16.9	19.9	6.3	12.9	0.1	24.4	14.0	29.2	29.2	18
19 Other	-2.6	-8.1	15.4	6.3	-17.4	17.7	-40.8	17.7	-34.6	-36.0	-9.5	10.5	10.5	19
20 Discrepancy	1.2	-0.8	-1.5	-10.2	-6.8	-9.7	-6.8	-9.9	-14.5	2.1	-4.1	-10.6	-10.6	20

(1) Includes retail captive finance companies.

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	0.1	-0.0	-24.0	-3.4	14.7	29.9	7.3	-36.4	47.9	-17.3	16.6	11.6	11.6	1
2 Home mortgages	-0.4	-0.5	-24.0	-4.5	15.1	29.7	6.2	-39.2	48.6	-18.1	18.0	12.0	12.0	2
3 Multifamily residential mortgages	0.3	0.1	0.0	1.1	-0.4	0.2	1.1	2.8	-0.7	0.9	-1.4	-0.4	-0.4	3
4 Commercial mortgages	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Net increase in liabilities	0.1	-0.0	-24.0	-3.4	14.7	29.9	7.3	-36.4	47.9	-17.3	16.6	11.6	11.6	5
6 Bank loans n.e.c.	8.0	0.0	-11.5	0.4	17.1	14.8	4.0	-10.0	20.0	16.0	16.6	15.8	15.8	6
7 Investment by parent	-7.9	-0.1	-12.5	-3.8	-2.4	15.1	3.3	-26.4	27.9	-33.3	-0.0	-4.2	-4.2	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-0.3	0.5	2.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	1
2 Fixed nonresidential investment	3.8	5.6	19.7	7.4	7.8	7.3	7.3	7.6	7.5	7.8	7.8	8.0	8.0	2
3 Multifamily residential investment	0.4	0.6	2.2	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	3
4 Net acquisition of financial assets	-0.2	3.6	4.6	4.3	4.9	4.6	4.6	4.5	4.8	4.7	4.9	4.9	4.9	4
5 Mortgages	1.1	0.6	4.7	1.8	2.0	1.8	1.8	1.9	1.9	1.7	2.4	2.1	2.1	5
6 Miscellaneous assets	-1.2	3.0	-0.1	2.5	2.8	2.8	2.8	2.6	2.9	3.0	2.6	2.8	2.8	6
7 Net increase in liabilities	4.7	18.4	31.7	15.2	19.2	19.3	14.5	14.9	15.2	17.9	20.0	23.6	23.6	7
8 Security RPs	1.9	2.1	4.7	1.2	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	8
9 Credit market instruments	0.3	3.4	13.7	5.4	6.6	5.2	5.2	6.0	5.9	6.5	6.7	7.1	7.1	9
10 Open market paper	-0.0	-0.3	-0.6	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate bonds	1.0	0.3	2.0	2.1	2.5	2.1	2.1	2.3	2.3	2.5	2.5	2.7	2.7	11
12 Bank loans n.e.c.	-1.3	-0.2	2.5	-2.0	-1.7	-2.1	-2.1	-1.9	-1.9	-1.7	-1.7	-1.6	-1.6	12
13 Mortgages	0.6	3.6	9.8	5.3	5.8	5.2	5.2	5.6	5.5	5.8	5.8	6.0	6.0	13
14 Corporate equity issues	2.0	12.9	10.3	7.3	10.6	11.2	6.4	6.8	6.8	9.5	11.4	14.8	14.8	14
15 Miscellaneous liabilities	0.6	-0.1	2.9	1.2	0.7	1.7	1.7	0.8	1.3	0.6	0.7	0.3	0.3	15
16 Discrepancy	0.3	9.0	7.2	4.9	8.0	8.9	4.1	4.3	4.3	6.9	8.7	12.0	12.0	16

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996					
						Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	-2.7	-1.5	-0.6	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	1
2 Fixed nonresidential investment	0.6	0.8	0.8	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	2
3 Net acquisition of financial assets	49.2	97.0	-24.1	113.4	60.9	76.5	45.5	259.7	5.2	-16.6	71.4	183.6	3	
4 Checkable deposits and currency	0.2	1.9	-0.3	1.7	1.0	-2.9	6.1	-4.2	-3.3	9.6	-0.1	-2.1	4	
5 Credit market instruments	-1.3	14.8	-44.2	90.1	-17.3	145.2	-5.2	189.3	-109.0	-72.0	35.5	76.3	5	
6 Open market paper	1.2	-0.3	-3.7	10.9	2.1	2.6	18.6	-0.3	-21.2	12.6	-7.4	24.4	6	
7 U.S. government securities	-14.4	-12.8	-30.2	70.0	-31.9	104.4	-15.9	137.5	-68.2	-84.4	33.6	-8.6	7	
8 Treasury	-13.3	-20.7	-14.4	61.0	-33.1	116.4	-31.9	105.5	-52.2	-77.2	40.4	-43.4	8	
9 Agency	-1.0	7.8	-15.8	9.0	1.2	-12.0	16.0	32.0	-16.0	-7.2	-6.8	34.8	9	
10 Municipal securities	1.9	5.8	-1.7	-2.7	-1.9	3.5	-9.6	13.7	-15.4	-0.3	-3.7	11.7	10	
11 Corporate and foreign bonds	10.0	22.2	-8.7	12.0	14.4	34.7	1.7	38.3	-4.1	0.0	13.1	48.7	11	
12 Corporate equities	-0.6	8.1	-3.4	7.7	-2.5	1.0	4.7	24.2	-32.3	12.0	-13.9	24.2	12	
13 Security credit	-1.6	22.6	-1.1	3.5	14.5	-4.4	34.4	5.0	42.1	3.0	-11.7	24.8	13	
14 Miscellaneous assets	52.6	49.6	24.8	10.3	65.2	-62.4	5.4	45.5	107.8	30.8	61.6	60.4	14	
15 Net increase in liabilities	51.9	98.4	-23.1	114.6	62.3	77.7	46.7	260.7	6.7	-15.1	73.0	184.6	15	
16 Security RPs (net)	24.0	20.0	-23.0	79.0	-2.8	34.8	25.8	169.2	-39.1	0.2	-10.1	37.7	16	
17 Corporate bonds	2.7	12.0	0.5	-5.0	-2.0	-0.1	2.1	7.7	-31.8	13.2	5.7	4.8	17	
18 Corporate equity issues	-1.9	1.3	4.7	-8.1	-6.8	-9.3	-14.0	-3.8	-5.1	-3.6	-5.8	-12.7	18	
19 Trade payables	0.6	2.7	-0.9	1.1	4.0	1.2	2.7	1.1	5.4	5.7	5.7	-0.8	19	
20 Security credit	6.2	38.7	1.0	23.1	31.9	30.3	-2.3	45.2	78.5	-40.7	7.3	82.4	20	
21 Customer credit balances (HH)	-10.8	26.0	6.7	18.6	30.7	-1.3	6.9	50.9	53.4	-16.4	33.3	52.4	21	
22 From banks	16.9	12.7	-5.7	4.6	1.2	31.6	-9.2	-5.7	25.1	-24.3	-26.0	30.1	22	
23 Taxes payable	0.0	0.5	-0.2	-0.1	0.1	0.1	1.1	-0.9	-0.2	0.5	-0.5	0.7	23	
24 Miscellaneous liabilities	12.9	15.7	1.3	11.2	26.9	9.9	12.1	32.7	-15.6	3.3	59.6	60.1	24	
25 Foreign direct investment in U.S.	-0.2	0.2	0.5	0.1	0.4	0.1	0.3	-0.5	0.4	-0.2	1.0	0.6	25	
26 Due to affiliates	28.7	27.4	24.6	24.1	29.4	10.1	18.6	21.6	33.4	76.8	8.9	-1.4	26	
27 Other	-15.6	-11.9	-23.8	-13.0	-3.0	-0.3	-6.8	11.6	-49.4	-73.2	49.7	60.8	27	
28 Proprietors' net investment	7.4	7.4	-6.4	13.4	11.1	10.7	19.3	9.5	14.5	6.4	11.0	12.4	28	
29 Discrepancy	-0.5	-0.9	-0.4	-0.6	-0.5	-0.7	-0.7	-1.0	-0.4	-0.5	-0.4	-0.9	29	

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	46.9	-9.1	43.9	27.9	80.4	-16.4	27.4	14.2	206.2	51.8	32.0	31.5	1
2 Money market fund shares	23.5	10.1	31.8	2.4	17.3	-8.6	-5.2	9.1	32.4	10.5	13.4	12.9	2
3 Credit market instruments	13.0	-38.7	-17.2	4.6	26.5	-20.2	1.1	13.2	122.4	-0.7	-7.8	-7.8	3
4 Open market paper	13.0	-42.7	-27.2	-5.2	-1.3	-28.2	-14.9	-1.8	98.3	-25.6	-35.0	-42.7	4
5 Corporate and foreign bonds	0.0	4.0	10.0	9.8	27.8	8.0	16.0	15.0	24.1	24.9	27.3	34.9	5
6 Miscellaneous assets (2)	10.4	19.5	29.3	20.8	36.6	12.4	31.6	-8.1	51.4	42.0	26.4	26.4	6
7 Investment in foreign banking offices	-8.8	2.3	13.2	3.0	1.1	1.2	2.3	-5.5	4.0	-2.6	2.4	0.4	7
8 Investment in brokers and dealers	19.2	17.2	16.1	17.8	35.5	11.1	29.3	-2.6	47.4	44.6	23.9	26.0	8
9 Net increase in liabilities	46.9	-9.1	43.9	27.9	80.4	-16.4	27.4	14.2	206.2	51.8	32.0	31.5	9
10 Credit market instruments	13.2	2.9	24.2	32.0	62.1	26.4	39.4	-0.4	31.6	70.9	35.0	110.9	10
11 Open market paper	1.5	-10.7	4.2	7.6	36.0	4.3	22.9	-6.7	-39.6	57.3	26.3	99.8	11
12 Corporate bonds	11.7	13.6	20.0	24.4	26.1	22.1	16.4	6.4	71.1	13.6	8.7	11.1	12
13 Miscellaneous liabilities	33.7	-12.0	19.7	-4.1	18.3	-42.8	-11.9	14.6	174.6	-19.1	-2.9	-79.5	13
14 Foreign direct investment in U.S.	-2.8	16.6	5.1	-11.1	-25.5	-14.0	-7.8	-7.7	19.9	-28.9	-8.6	-84.5	14
15 Securities loaned (net)	50.6	43.6	24.6	-5.5	57.5	-75.3	-11.0	17.0	105.6	27.6	63.2	33.9	15
16 Other	-14.0	-72.2	-9.9	12.5	-13.7	46.5	6.9	5.3	49.2	-17.7	-57.5	-28.8	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	-3.9	1.4	-5.3	9.6	-6.7	10.9	7.6	-1.3	-0.1	2.1	-30.0	1.3	1
2 U.S. gold stock and SDRs	-2.3	0.5	0.4	0.8	-0.4	0.6	-1.4	0.6	0.8	0.5	-3.4	0.6	2
3 Federal govt.: Exchange Stab. Fund	-2.3	0.5	0.4	0.8	-0.4	0.6	-1.4	0.6	0.8	0.5	-3.4	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	-0.0	4
5 U.S. foreign exchange position	-1.6	0.8	-5.8	8.8	-6.3	10.3	9.0	-1.9	-0.9	1.6	-26.6	0.7	5
6 Official foreign currency holdings	-4.3	0.8	-5.3	6.3	-7.6	7.1	5.1	-2.5	-4.3	0.7	-27.3	0.6	6
7 Treasury	-2.1	0.4	-2.6	3.2	-3.8	3.6	2.5	-1.3	-2.1	0.3	-13.6	0.3	7
8 Monetary authority	-2.1	0.4	-2.6	3.2	-3.8	3.6	2.5	-1.3	-2.1	0.3	-13.6	0.3	8
9 Net IMF position	2.7	0.0	-0.5	2.5	1.3	3.1	4.0	0.6	3.4	0.9	0.7	0.1	9
10 Federal government	2.7	0.1	-0.5	2.5	1.3	3.1	4.0	0.6	3.4	0.9	0.7	0.1	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	0.0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>													
1 Liab: Federal government	-2.0	0.0	0.0	2.2	-0.5	0.0	8.6	0.0	0.0	0.0	-1.8	0.0	1
2 Asset: Monetary authority	-2.0	0.0	0.0	2.2	-0.5	0.0	8.6	0.0	0.0	0.0	-1.8	0.0	2
<i>Treasury currency:</i>													
3 Liab: Federal government	0.2	0.4	0.7	0.6	-0.0	0.7	0.8	0.0	0.0	-0.0	2.3	-2.3	3
4 Asset: Monetary authority	0.4	0.6	0.9	1.0	1.0	1.1	1.1	1.0	1.1	1.0	1.1	0.7	4
5 Discrepancy (seigniorage)	-0.2	-0.2	-0.2	-0.5	-1.0	-0.4	-0.3	-1.0	-1.1	-1.0	1.3	-3.1	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	-3.5	-18.5	54.0	33.5	47.7	110.8	-29.5	18.2	85.0	0.9	113.2	-8.5	1
Held by:													
2 Household sector	1.2	0.2	3.2	1.8	4.2	5.9	-1.6	1.0	5.4	0.1	7.2	4.0	2
3 Nonfinancial corporate business	-0.7	-1.4	0.2	0.5	1.9	2.0	4.6	1.4	12.1	5.5	-30.1	20.2	3
4 Money market mutual funds	-1.2	-10.3	5.7	4.0	3.4	1.4	23.2	-5.6	6.1	-28.3	13.5	22.4	4
5 Discrepancy--unallocated assets	-2.8	-7.0	44.9	27.2	38.1	101.5	-55.7	21.5	61.4	23.6	122.5	-55.1	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	49.4	50.5	89.8	9.8	-53.8	-4.9	-13.1	80.3	-88.5	-51.5	-118.6	43.5	1
2 Monetary authority	0.9	3.7	1.3	1.3	-0.5	-1.8	-3.8	30.3	-35.1	13.4	3.6	16.3	2
3 Depository institution reserves	2.7	2.9	-4.2	-1.2	-5.1	-2.3	-7.2	10.3	-22.8	18.2	-13.9	-1.8	3
4 Vault cash	-1.7	0.8	5.5	2.4	4.6	0.5	3.3	20.0	-12.2	-4.8	17.5	18.1	4
5 Commercial banking	48.4	46.9	88.5	8.6	-53.3	-3.1	-9.3	50.0	-53.4	-64.9	-122.1	27.2	5
6 To monetary authority	3.0	-2.9	-1.5	0.7	4.1	1.5	-0.1	-1.0	-0.7	1.5	7.4	8.3	6
7 To banks in foreign countries	50.3	45.6	92.8	11.0	-54.0	-3.7	-21.5	74.5	-63.6	-39.6	-120.3	7.7	7
8 Liabilities, net	48.6	46.3	93.6	10.6	-48.8	-8.2	-10.1	64.6	-52.3	-43.6	-107.7	8.4	8
9 U.S.-chartered commercial banks	-6.5	19.3	74.4	-2.7	-31.5	-18.1	3.6	-3.8	-46.0	-33.1	-63.2	16.4	9
10 Due to foreign affiliates	-10.1	6.6	52.6	-14.7	-2.3	-20.2	-48.2	-10.5	-61.9	-6.6	14.7	44.6	10
11 - Due from foreign affiliates	-3.7	-12.8	-21.7	-12.0	29.2	-2.1	-51.9	-6.7	-15.9	26.5	77.9	28.2	11
12 Foreign banking offices in U.S.	49.3	29.2	27.1	17.1	-13.2	13.2	-4.4	65.6	-1.9	-22.6	-38.7	10.4	12
13 Due to foreign affiliates	3.7	-1.7	1.4	15.5	10.5	28.6	0.9	16.8	-16.3	-0.9	-7.3	66.3	13
14 - Due from foreign affiliates	-45.6	-30.9	-25.7	-1.6	23.6	15.4	5.2	-48.8	-14.4	21.6	31.3	56.0	14
15 Bank holding companies	5.8	-2.3	-7.8	-3.8	-4.1	-3.3	-9.4	2.8	-4.4	12.0	-5.8	-18.3	15
16 Due to foreign affiliates	1.0	-2.3	-2.5	-1.1	-0.2	-5.0	5.0	-3.8	-1.9	2.0	-1.8	0.8	16
17 - Due from foreign affiliates	-4.8	-0.0	5.3	2.7	3.9	-1.6	14.3	-6.6	2.5	-10.0	4.0	19.1	17
18 Less: Deposits at foreign banks	-1.7	0.7	0.8	-0.4	5.2	-4.5	11.4	-9.9	11.3	-4.1	12.6	0.8	18
19 U.S.-chartered commercial banks	-1.7	0.7	-0.4	-2.5	5.2	-4.7	6.6	-12.0	8.1	2.9	10.9	-1.2	19
20 Foreign banking offices in U.S.	-0.0	0.0	1.3	2.1	-0.0	0.1	4.8	2.1	3.3	-7.0	1.7	2.0	20
21 To U.S. banking, net	-4.9	4.2	-2.7	-3.1	-3.5	-0.9	12.3	-23.6	10.9	-26.9	-9.2	11.2	21
22 U.S.-chartered commercial banks	14.6	13.3	5.6	-7.3	-23.7	-4.0	25.0	-0.5	-79.8	6.7	-31.5	9.9	22
23 Liabilities	-10.6	6.0	4.9	-8.1	-6.8	2.5	33.5	-17.6	-26.7	-14.0	-22.6	36.2	23
24 To foreign offices in U.S.	-4.8	1.9	8.1	-4.9	-3.0	3.6	21.2	6.3	-37.5	13.0	-14.3	26.9	24
25 To bank holding companies	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	25
26 Unallocated	-4.9	4.2	-2.7	-3.1	-3.5	-0.9	12.3	-23.6	10.9	-26.9	-9.2	11.2	26
Less, due from:													
27 Foreign offices in U.S.	-21.8	-10.5	-6.5	-1.3	6.0	8.2	11.1	-23.7	8.7	-14.0	9.0	20.3	27
28 Bank holding companies	-3.4	3.2	5.8	0.5	10.9	-1.7	-2.7	6.5	44.4	-6.6	-0.1	5.9	28
29 Foreign banking offices in U.S.	-17.0	-12.3	-14.6	3.6	9.0	4.6	-10.1	-29.9	46.2	-27.0	23.4	-6.6	29
30 Due to U.S. banks	-21.8	-10.5	-6.5	-1.3	6.0	8.2	11.1	-23.7	8.7	-14.0	9.0	20.3	30
31 - Due from U.S. banks	-4.8	1.9	8.1	-4.9	-3.0	3.6	21.2	6.3	-37.5	13.0	-14.3	26.9	31
32 Bank holding companies	-2.5	3.2	6.2	0.6	11.2	-1.5	-2.6	6.8	44.4	-6.5	-1.0	7.9	32
33 Due to U.S. banks	-3.4	3.2	5.8	0.5	10.9	-1.7	-2.7	6.5	44.4	-6.6	-0.1	5.9	33
34 - Due from U.S. banks	-0.9	-0.1	-0.4	-0.1	-0.3	-0.2	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	34
35 Net change in assets	54.2	46.3	92.6	13.0	-50.3	-4.0	-25.4	103.8	-99.3	-24.7	-109.4	32.3	35
36 Rest of the world	50.3	45.6	92.8	11.0	-54.0	-3.7	-21.5	74.5	-63.6	-39.6	-120.3	7.7	36
37 Domestic	3.9	0.7	-0.2	2.0	3.7	-0.3	-3.9	29.3	-35.7	14.9	10.9	24.6	37
38 Monetary authority	3.0	-2.9	-1.5	0.7	4.1	1.5	-0.1	-1.0	-0.7	1.5	7.4	8.3	38
39 Federal Reserve float	2.5	-2.3	-1.6	0.8	4.2	0.9	-0.9	0.1	-0.3	-0.9	3.3	14.6	39
40 Loans to member banks	0.5	-0.6	0.1	-0.1	-0.1	0.5	0.8	-1.1	-0.4	2.4	4.1	-6.3	40
41 Commercial banking	0.8	3.3	1.9	1.4	-0.0	-2.2	-3.6	29.8	-35.1	14.2	4.5	16.4	41
42 Reserves at Federal Reserve	2.5	2.5	-3.5	-1.1	-4.6	-2.7	-7.0	9.8	-22.8	19.0	-13.0	-1.7	42
43 Vault cash	-1.7	0.8	5.5	2.4	4.6	0.5	3.3	20.0	-12.2	-4.8	17.5	18.1	43
44 Savings insts.: Reserves at Fed. Res.	0.1	0.4	-0.6	-0.1	-0.5	0.4	-0.2	0.5	-0.0	-0.8	-0.9	-0.1	44
45 Discrepancy--floats, etc.	-4.9	4.2	-2.7	-3.1	-3.5	-0.9	12.3	-23.6	10.9	-26.9	-9.2	11.2	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	113.5	117.3	-9.7	-12.8	19.2	100.2	-113.1	-69.3	43.3	4.5	110.9	-82.1	1
2 Monetary authority	17.6	37.1	25.3	17.0	23.5	46.0	-20.6	-8.4	41.6	-16.6	46.6	22.2	2
3 Federal government cash and deposits	-10.3	7.2	-7.7	-1.2	1.7	23.7	-27.6	-10.2	25.2	-42.4	24.9	-0.7	3
4 Deposits due to foreign	-0.7	0.1	-0.1	0.2	-0.1	-0.7	0.2	0.9	-0.6	0.1	0.5	-0.2	4
5 Currency outside banks	28.7	29.8	33.1	18.0	21.8	23.0	6.7	0.9	17.0	25.7	21.2	23.1	5
6 Commercial banking	92.8	74.1	-31.7	-45.9	-34.3	34.0	-110.7	-89.4	-24.1	-7.9	35.7	-140.8	6
7 Federal government deposits	-5.9	12.1	-18.9	-4.7	9.7	35.8	-26.0	-31.5	25.3	-2.0	38.4	-22.9	7
8 Deposits due to foreign	2.3	-0.4	1.9	0.8	2.7	-2.1	5.6	2.1	-3.7	15.9	-8.0	6.6	8
9 Private domestic deposits	96.4	62.4	-14.7	-42.0	-46.7	0.3	-90.3	-60.0	-45.6	-21.8	5.3	-124.5	9
10 Savings institutions	-1.4	4.4	-5.4	14.1	25.4	17.2	16.8	27.0	25.3	22.5	25.1	28.5	10
11 Credit unions	4.5	1.7	2.0	2.1	4.6	3.0	1.4	1.6	0.4	6.4	3.6	8.0	11
12 Net change in assets	113.5	117.3	-9.7	-12.8	19.2	100.2	-113.1	-69.3	43.3	4.5	110.9	-82.1	12
13 Household sector	92.1	45.2	-14.8	-43.6	-53.6	-30.2	-116.0	-53.4	-21.4	-40.3	-27.2	-125.4	13
14 Nonfinancial business	13.7	22.9	10.3	20.8	48.7	39.7	44.2	14.3	44.8	55.0	67.5	27.6	14
15 Corporate	6.9	13.6	4.3	15.3	42.8	34.3	38.9	8.9	38.9	49.2	61.6	21.5	15
16 Nonfarm noncorporate	5.0	7.6	4.3	3.8	4.3	3.7	3.6	3.7	4.2	4.2	4.2	4.4	16
17 Farm	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	17
18 State and local governments	2.2	1.4	2.5	3.0	-1.1	7.5	-0.4	5.2	-6.8	0.3	-1.0	3.2	18
19 Federal government	-16.9	20.7	-21.7	-0.0	11.0	78.0	-57.3	-27.9	41.9	-33.8	35.2	0.6	19
20 Rest of the world	19.7	21.9	25.4	14.7	17.7	9.2	13.8	9.4	-12.8	31.6	18.1	33.6	20
21 Checkable deposits	1.5	-0.3	1.8	1.1	2.7	-2.8	5.8	3.0	-4.4	16.0	-7.5	6.4	21
22 Currency	18.2	22.2	23.6	13.6	15.0	12.0	8.0	6.4	-8.4	15.6	25.6	27.2	22
23 Financial sectors	0.4	7.8	-3.8	2.2	0.1	18.3	2.0	1.5	-7.3	6.5	-5.6	6.6	23
24 Commercial banking	-0.5	-0.3	0.4	0.2	-0.2	1.0	-1.3	1.7	-0.8	0.4	-0.3	-0.1	24
25 Savings institutions	-0.6	3.1	-1.5	1.6	-1.3	3.9	0.5	8.3	-6.2	-1.3	2.9	-0.5	25
26 Credit unions	1.2	-0.1	0.0	0.9	-0.1	0.1	0.8	1.1	1.2	-1.1	-2.7	2.2	26
27 Bank personal trusts and estates	-0.1	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	27
28 Life insurance companies	-0.6	0.3	0.6	0.7	0.2	0.5	0.1	1.1	-0.2	0.8	0.1	0.1	28
29 Other insurance companies	0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	29
30 Private pension funds	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	30
31 State and local govt. retirement funds	1.7	0.7	-0.6	-2.2	-1.2	-4.0	0.1	-5.3	1.5	-1.7	-2.0	-2.8	31
32 Money market mutual funds	-2.4	1.4	-1.3	-1.0	2.4	18.1	-2.1	-3.5	2.3	0.8	-3.5	9.9	32
33 Government-sponsored enterprises	-0.0	0.9	-0.9	0.2	-1.0	1.3	-2.5	2.1	-2.1	-1.2	-0.4	-0.3	33
34 Finance companies	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	34
35 Brokers and dealers	0.2	1.9	-0.3	1.7	1.0	-2.9	6.1	-4.2	-3.3	9.6	-0.1	-2.1	35
36 Mail float	2.2	-2.8	-7.6	-9.8	-3.6	-22.3	0.6	-18.5	4.8	-14.8	24.0	-28.2	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-130.4	-93.8	-20.4	162.1	205.1	170.0	225.7	113.9	267.6	78.9	257.6	216.1	1
2 Small time and savings deposits	-57.2	-70.3	-40.0	96.5	91.6	95.6	145.6	114.9	212.5	-4.6	76.7	81.8	2
3 Commercial banking	2.7	-11.9	-1.1	113.7	122.8	136.5	139.4	147.4	211.7	43.1	75.7	160.6	3
4 U.S.-chartered commercial banks	2.1	-10.9	-0.7	113.3	122.6	133.7	139.6	146.5	212.0	44.2	76.7	157.4	4
5 Foreign banking offices in U.S.	0.2	-0.8	-1.1	-0.7	0.2	1.8	-1.2	-1.3	-1.2	-2.4	-0.2	4.3	5
6 Banks in U.S.-affiliated areas	0.4	-0.2	0.8	1.2	0.0	0.9	0.9	2.1	0.9	1.2	-0.9	-1.2	6
7 Savings institutions	-75.5	-68.1	-44.4	-28.9	-38.1	-30.4	-34.8	-65.7	-30.9	-49.7	12.7	-84.6	7
8 Credit unions	15.5	9.8	5.5	11.6	6.9	-10.5	41.0	33.2	31.6	2.0	-11.7	5.8	8
9 Large time deposits (1)	-73.2	-23.5	19.6	65.6	113.5	74.4	80.2	-0.9	55.1	83.5	181.0	134.4	9
10 Commercial banking	-66.8	-21.0	21.3	54.8	105.1	40.7	94.9	9.9	46.7	84.2	151.3	138.3	10
11 U.S.-chartered commercial banks	-76.2	-20.0	17.9	42.6	49.6	33.3	33.3	39.8	28.1	64.0	65.7	40.3	11
12 Foreign banking offices in U.S.	9.0	-0.8	2.6	11.0	55.6	6.5	60.7	-32.1	17.7	18.9	86.4	99.2	12
13 Banks in U.S.-affiliated areas	0.4	-0.2	0.8	1.2	0.0	0.9	0.9	2.1	0.9	1.2	-0.9	-1.2	13
14 Savings institutions	-7.9	-3.6	-2.1	9.2	6.3	8.5	9.9	5.9	6.3	-2.4	28.2	-7.0	14
15 Credit unions	1.6	1.1	0.4	1.7	2.1	25.3	-24.7	-16.7	2.1	1.8	1.4	3.0	15
16 Net change in assets	-130.4	-93.8	-20.4	162.1	205.1	170.0	225.7	113.9	267.6	78.9	257.6	216.1	16
17 Household sector	-74.3	-113.5	-8.0	150.3	142.0	150.6	181.7	117.3	257.1	68.4	122.0	120.7	17
18 Nonfinancial business	-17.2	28.8	-0.4	0.3	30.9	27.3	7.4	7.2	-9.3	23.7	69.7	39.4	18
19 Corporate	-15.0	22.3	-2.6	-2.0	28.5	25.0	5.1	4.8	-11.7	21.4	67.3	37.0	19
20 Nonfarm noncorporate	-2.2	6.5	2.2	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	20
21 State and local governments	-5.9	-5.0	6.0	9.9	9.4	5.7	9.8	15.9	7.9	11.5	7.0	11.3	21
22 Federal government	-0.7	-0.1	-0.1	0.3	1.4	-0.3	-0.0	-0.5	0.4	13.2	-4.1	-3.7	22
23 Rest of the world	-1.1	6.8	1.5	-6.6	6.3	-14.7	-7.4	1.2	10.8	-6.7	29.5	-8.4	23
24 Financial sectors	-31.2	-11.0	-19.4	7.9	15.0	1.4	34.2	-27.2	0.8	-31.3	33.5	57.0	24
25 Savings institutions	-1.3	-0.7	-1.8	-0.2	0.3	-0.2	0.3	0.1	-0.4	-0.1	1.6	-0.1	25
26 Credit unions	0.3	-1.3	-8.9	0.4	0.7	1.7	2.3	2.3	5.2	-3.3	-0.5	1.5	26
27 Bank personal trusts and estates	-5.2	-1.1	1.6	-1.0	-1.1	-1.1	-1.5	-1.2	-1.0	-1.0	-1.2	-1.2	27
28 Private pension funds	-22.4	-7.9	-6.6	-11.0	-14.3	-2.8	-21.1	-11.7	-17.8	-20.1	-15.7	-3.4	28
29 State and local govt. retirement funds	-2.1	2.7	-3.2	-1.3	-1.0	-1.1	-3.4	2.4	-2.3	1.2	-1.7	-1.2	29
30 Money market mutual funds	-0.5	-2.8	-0.5	20.9	30.4	4.9	57.7	-19.1	17.1	-8.1	51.1	61.4	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	4.5	20.2	43.3	142.3	145.8	221.1	122.9	151.1	244.0	4.1	147.4	187.7	1
2 Net purchases	4.5	20.2	43.3	142.3	145.8	221.1	122.9	151.1	244.0	4.1	147.4	187.7	2
3 Household sector	-41.3	5.6	13.6	95.4	90.5	157.1	98.6	83.3	160.1	-37.6	106.3	133.3	3
4 Nonfinancial corporate business	15.8	-2.5	7.4	30.8	20.0	58.8	17.6	40.0	32.4	13.6	16.0	18.0	4
5 Nonfarm noncorporate business	0.1	0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	5
6 Bank personal trusts and estates	-0.3	0.1	0.6	2.1	1.9	2.2	2.4	2.2	2.0	2.1	1.8	1.8	6
7 Life insurance companies	5.3	0.2	-14.7	10.2	13.0	16.0	4.0	16.0	9.6	14.9	14.0	13.4	7
8 Private pension funds	1.5	6.5	4.5	1.2	2.8	-4.6	5.5	0.3	7.2	0.5	-4.4	8.1	8
9 Funding corporations	23.5	10.1	31.8	2.4	17.3	-8.6	-5.2	9.1	32.4	10.5	13.4	12.9	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	43.1	71.2	78.3	110.7	37.6	115.4	92.8	62.3	-19.1	117.7	-29.8	81.5	1
2 Commercial banking (net)	18.2	41.5	78.2	30.5	40.0	53.5	44.1	-60.3	16.7	96.3	-6.7	53.6	2
3 U.S.-chartered commercial banks	17.4	45.4	71.7	28.3	27.6	32.0	49.9	-57.4	3.5	69.2	-4.5	42.4	3
4 Foreign banking offices in U.S.	0.7	-4.3	6.7	1.8	12.0	14.7	0.3	-2.2	12.6	27.2	-2.8	10.8	4
5 Bank holding companies	0.2	0.4	-0.2	0.4	0.4	6.9	-6.1	-0.6	0.6	-0.1	0.6	0.4	5
6 Savings institutions	-1.0	7.5	18.4	-0.0	-0.9	25.9	21.7	-47.9	2.1	19.9	-14.3	-11.1	6
7 REITs	1.9	2.1	4.7	1.2	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3	7
8 Brokers and dealers (net)	24.0	20.0	-23.0	79.0	-2.8	34.8	25.8	169.2	-39.1	0.2	-10.1	37.7	8
9 Net change in assets	38.7	31.0	18.9	55.3	23.4	117.9	19.7	31.3	-40.8	5.2	70.9	58.2	9
10 Nonfinancial corporate business	3.4	-2.6	-0.4	0.2	2.6	20.9	-20.8	-5.3	-0.2	6.2	0.3	4.2	10
11 State and local governments	4.6	10.7	-15.1	-27.0	-21.9	-34.7	-5.3	-32.3	-40.5	-19.6	-25.9	-1.5	11
12 Rest of the world	20.9	19.7	-14.8	21.0	1.2	23.5	14.8	5.7	19.6	15.4	-6.4	-24.0	12
13 Financial sectors	9.8	3.1	49.1	61.0	41.4	108.2	30.9	63.1	-19.8	3.2	102.8	79.5	13
14 Monetary authority	-7.8	5.1	-2.6	3.3	7.7	14.8	-11.3	-0.6	-13.5	-20.9	38.7	26.5	14
15 Savings institutions	-0.6	-3.9	-4.1	4.8	-1.2	4.5	0.8	4.6	-0.0	-7.8	2.6	0.4	15
16 Credit unions	0.4	-5.1	-2.3	0.2	-5.2	2.3	1.8	-4.4	4.4	-7.9	-14.1	-3.1	16
17 Other insurance companies	5.6	-0.9	-2.3	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	17
18 Private pension funds	2.1	6.6	10.2	-0.3	9.4	-4.8	3.5	0.5	12.2	9.6	0.3	15.7	18
19 State and local govt. retirement funds	2.4	0.2	7.9	-1.6	6.7	7.1	-12.0	-7.7	-1.1	1.9	21.6	4.5	19
20 Money market mutual funds	-1.0	0.4	2.4	19.0	16.0	34.2	15.4	36.6	10.1	7.0	16.1	30.7	20
21 Mutual funds	9.7	16.8	4.4	7.1	4.4	-2.2	8.0	31.1	-30.8	15.3	29.2	3.7	21
22 Government-sponsored enterprises	-1.0	-16.2	35.4	20.5	-4.5	44.3	16.7	-5.1	-9.2	-2.2	0.3	-6.9	22
23 Discrepancy--unallocated assets	4.4	40.2	59.4	55.4	14.2	-2.4	73.2	31.1	21.7	112.5	-100.8	23.3	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	13.1	-5.1	35.7	74.3	102.6	59.5	85.5	65.3	39.6	126.3	107.6	136.8	1
2 Commercial paper	17.0	2.5	38.6	75.1	101.6	60.5	86.6	73.9	36.2	129.6	102.6	138.2	2
3 Nonfinancial corporate business	8.6	10.0	21.4	18.1	-0.9	34.3	18.1	14.1	30.3	11.0	-16.1	-29.0	3
4 Foreign issues in U.S.	5.2	-9.0	-27.3	13.6	10.9	-8.7	23.7	-3.9	-8.5	9.5	38.6	3.8	4
5 Financial sectors	3.2	1.5	44.5	43.4	91.7	34.9	44.8	63.7	14.3	109.0	80.2	163.3	5
6 Commercial banking	-3.9	5.2	5.9	-1.4	1.9	-0.9	13.2	-15.7	1.6	15.5	-5.1	-4.5	6
7 ABS issuers	8.6	4.6	9.5	37.3	45.4	22.2	21.5	83.8	35.9	18.4	48.6	78.8	7
8 Finance companies	-3.1	2.7	25.4	-0.1	8.4	9.4	-12.8	2.3	16.3	17.7	10.3	-10.8	8
9 REITs	-0.0	-0.3	-0.6	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	1.5	-10.7	4.2	7.6	36.0	4.3	22.9	-6.7	-39.6	57.3	26.3	99.8	10
11 Bankers acceptances (1)	-3.9	-7.7	-2.9	-0.8	1.0	-1.0	-1.1	-8.5	3.5	-3.3	5.0	-1.4	11
12 Net purchases, by sector	13.1	-5.1	35.7	74.3	102.6	59.5	85.5	65.3	39.6	126.3	107.6	136.8	12
13 Household sector	-3.3	15.6	-10.5	0.3	11.4	14.0	34.0	-10.9	-29.5	10.0	40.0	25.1	13
14 Nonfinancial corporate business	2.3	2.4	-0.8	1.0	5.3	-7.5	4.3	3.5	-4.2	9.8	10.5	5.2	14
15 State and local governments	5.2	3.7	4.4	4.6	2.2	8.6	2.5	0.5	1.8	2.5	1.7	2.7	15
16 Rest of the world	1.6	5.9	6.0	18.7	11.1	17.0	18.1	23.5	-50.1	45.7	20.9	27.9	16
17 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Commercial banking (1)	-1.4	-1.9	-1.5	-0.1	0.8	4.6	-1.0	0.9	1.7	-4.7	-2.3	8.4	18
19 Savings institutions	-0.7	-0.3	-0.2	0.0	0.1	0.6	-0.3	-0.1	0.1	0.0	-0.1	0.6	19
20 Credit unions	0.4	-0.7	-0.1	-1.6	-0.3	-1.5	-2.4	-0.6	-0.9	-0.3	-0.3	0.5	20
21 Bank personal trusts and estates	-2.5	-3.2	3.5	0.2	0.2	0.0	-0.4	0.0	0.2	0.1	0.2	0.2	21
22 Life insurance companies	-2.5	3.6	5.9	-7.3	4.5	-3.7	5.2	-32.3	26.3	9.7	-8.8	-9.1	22
23 Private pension funds	2.1	6.6	10.2	-0.3	9.4	-4.8	3.5	0.5	12.2	9.6	0.3	15.7	23
24 State and local govt. retirement funds	2.4	0.2	7.9	-1.6	6.7	10.3	-14.5	-7.5	-2.0	5.0	18.9	5.0	24
25 Money market mutual funds	-17.0	-9.1	22.7	48.4	38.4	65.3	18.1	59.7	31.4	43.1	53.2	25.9	25
26 Mutual funds	9.7	16.8	4.4	7.1	4.4	-4.7	2.7	42.2	-34.4	12.8	23.6	15.4	26
27 Government-sponsored enterprises	2.7	-1.7	14.4	-0.8	7.4	-13.2	12.0	-12.0	10.0	-4.2	-7.8	31.7	27
28 Brokers and dealers	1.2	-0.3	-3.7	10.9	2.1	2.6	18.6	-0.3	-21.2	12.6	-7.4	24.4	28
29 Funding corporations	13.0	-42.7	-27.2	-5.2	-1.3	-28.2	-14.9	-1.8	98.3	-25.6	-35.0	-42.7	29

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	303.8	248.3	155.7	142.9	146.6	183.1	85.6	54.1	242.2	60.2	164.4	119.8	1
2 Savings bonds	19.1	14.7	8.0	5.1	2.0	4.8	3.9	5.9	3.4	2.6	1.2	0.9	2
3 Other Treasury issues	284.6	233.7	147.7	137.9	144.6	178.3	81.7	48.3	238.8	57.5	163.2	118.9	3
4 Net purchases	303.8	248.3	155.7	142.9	146.6	183.1	85.6	54.1	242.2	60.2	164.4	119.8	4
5 Household sector	78.0	26.1	160.9	9.7	-60.6	-15.4	33.9	-63.4	-74.5	25.5	-69.0	-124.4	5
6 Savings bonds	19.1	14.7	8.0	5.1	2.0	4.8	3.9	5.9	3.4	2.6	1.2	0.9	6
7 Other Treasury issues	58.9	11.4	152.9	4.6	-62.6	-20.2	30.0	-69.2	-77.9	22.9	-70.1	-125.3	7
8 Nonfinancial corporate business	17.2	-11.8	24.7	-6.6	13.1	22.6	-33.9	53.5	5.3	28.8	-2.5	20.8	8
9 Nonfarm noncorporate business	0.7	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5	9
10 State and local governments	-17.4	29.6	-77.8	-127.1	-76.5	-157.0	-143.5	-135.1	-10.1	-125.3	-89.6	-81.2	10
11 Rest of the world	55.6	73.3	65.0	168.2	264.9	222.3	231.0	58.9	269.7	111.3	275.5	403.2	11
12 Monetary authority	28.5	37.0	32.5	13.7	12.7	17.9	-3.3	20.7	17.3	9.9	19.6	4.0	12
13 Commercial banking	61.9	27.8	-31.8	-11.7	-17.0	-7.6	-37.9	-25.4	-27.5	18.7	-22.3	-37.1	13
14 U.S.-chartered commercial banks	46.6	20.6	-27.0	-40.4	-34.6	-43.2	-23.7	-38.0	-45.7	1.0	-21.3	-72.5	14
15 Foreign banking offices in U.S.	8.7	6.5	-3.5	29.6	18.4	26.9	-4.1	13.4	22.0	17.0	-0.7	35.4	15
16 Bank holding companies	5.1	-0.8	-0.7	-1.2	0.6	6.7	-10.4	1.5	-2.4	-0.1	2.2	2.8	16
17 Banks in U.S.-affiliated areas	1.5	1.5	-0.6	0.2	-1.4	2.0	0.3	-2.2	-1.3	0.8	-2.4	-2.8	17
18 Savings institutions	9.0	-5.7	-1.1	-8.7	-1.0	-9.2	0.6	-12.5	1.4	2.8	-7.0	-1.3	18
19 Credit unions	5.9	2.6	-0.5	-3.8	-1.2	-3.9	-1.3	-6.3	4.0	-1.0	-4.4	-3.2	19
20 Bank personal trusts and estates	-0.8	0.3	-0.6	-3.3	-3.4	-3.5	-3.8	-3.6	-3.5	-3.3	-3.5	-3.4	20
21 Life insurance companies	10.2	20.1	-2.9	1.0	-6.1	2.4	0.3	-14.9	-9.1	-20.6	4.5	0.8	21
22 Other insurance companies	2.6	14.2	9.4	0.5	0.4	0.8	0.6	0.3	0.5	0.4	0.5	0.4	22
23 Private pension funds	12.9	10.9	9.3	17.4	12.1	17.6	12.5	20.9	18.4	21.2	10.3	-1.5	23
24 State and local govt. retirement funds	-3.0	16.9	8.8	8.4	13.1	-11.7	24.9	2.2	22.3	33.4	-1.5	-2.0	24
25 Money market mutual funds	0.2	1.0	-13.3	3.8	20.3	-12.6	15.8	2.2	74.4	2.0	5.1	-0.4	25
26 Mutual funds	36.0	31.4	-6.8	11.2	8.3	0.4	14.8	28.8	32.4	4.9	-4.5	0.3	26
27 Closed-end funds	1.7	2.0	-6.2	3.0	1.2	3.8	4.8	3.1	1.9	1.4	1.1	0.4	27
28 Government-sponsored enterprises	17.9	-7.1	0.4	6.1	-1.0	-0.8	1.5	18.7	-29.1	26.6	11.2	-12.6	28
29 Brokers and dealers	-13.3	-20.7	-14.4	61.0	-33.1	116.4	-31.9	105.5	-52.2	-77.2	40.4	-43.4	29
Memo:													
30 Federal government borrowing (1)	304.0	256.1	155.9	144.4	145.0	184.7	86.0	59.3	239.9	62.4	161.3	116.5	30

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

F.210 Agency Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	156.1	173.1	292.5	205.6	229.5	198.1	228.1	310.6	135.5	298.3	237.4	246.8	1
2 Budget agencies	0.2	7.8	0.2	1.5	-1.6	1.6	0.4	5.1	-2.3	2.2	-3.1	-3.3	2
3 Government-sponsored enterprises	40.3	80.6	176.9	105.9	90.4	127.2	101.5	132.1	31.4	126.9	80.0	123.3	3
4 Federally related mortgage pools	115.6	84.7	115.4	98.2	140.7	69.3	126.2	173.4	106.5	169.1	160.4	126.8	4
5 Net purchases	156.1	173.1	292.5	205.6	229.5	198.1	228.1	310.6	135.5	298.3	237.4	246.8	5
6 Household sector	36.8	-31.4	149.4	-31.9	54.8	-125.2	54.3	-10.6	-32.6	119.7	138.5	-6.4	6
7 Nonfinancial corporate business	3.5	10.5	9.7	-1.5	9.7	10.7	-23.7	7.1	-10.5	22.0	12.5	14.9	7
8 State and local governments	12.2	0.1	11.6	37.3	17.7	76.9	6.1	49.4	10.6	99.0	-49.0	10.2	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	18.3	35.4	21.7	28.7	49.3	25.5	49.0	14.4	57.8	27.7	53.5	58.2	10
11 Monetary authority	-0.6	-0.8	-1.0	-1.0	-0.4	-1.2	-0.8	-1.0	-0.4	-0.6	-0.3	-0.3	11
12 Commercial banking	42.8	44.7	5.5	38.7	28.2	54.4	58.5	21.5	15.3	9.7	8.6	79.1	12
13 U.S.-chartered commercial banks	38.9	36.2	1.8	23.4	15.3	35.6	57.1	10.1	7.9	4.9	-4.3	52.5	13
14 Foreign banking offices in U.S.	2.9	7.4	1.5	14.3	12.4	19.5	0.2	4.5	7.3	5.6	11.5	25.3	14
15 Bank holding companies	-0.2	0.9	1.7	-0.2	0.3	-0.8	0.9	2.1	0.2	0.3	-0.5	1.0	15
16 Banks in U.S.-affiliated areas	1.1	0.2	0.5	1.3	0.2	0.1	0.2	4.8	-0.1	-1.2	1.9	0.3	16
17 Savings institutions	-2.0	4.2	12.6	4.7	-8.5	-5.9	12.3	-1.6	-2.9	4.9	-19.3	-16.8	17
18 Credit unions	9.1	7.7	4.5	4.9	3.4	11.9	-0.6	12.6	3.9	9.8	-0.4	0.2	18
19 Bank personal trusts and estates	-0.8	0.9	-0.5	-2.0	-2.2	-2.1	-2.3	-2.1	-2.1	-2.3	-2.3	-2.3	19
20 Life insurance companies	27.7	27.6	11.3	8.7	2.1	7.3	13.9	-18.3	-15.0	-18.0	31.1	10.4	20
21 Other insurance companies	-0.3	1.3	1.6	2.3	2.6	2.2	2.1	2.5	2.4	2.6	2.7	2.7	21
22 Private pension funds	6.1	5.1	3.9	9.6	6.6	10.0	6.7	12.6	11.1	13.2	4.8	-2.5	22
23 State and local govt. retirement funds	-12.8	-4.7	8.0	17.6	7.9	11.4	1.1	38.1	16.6	7.6	4.5	3.0	23
24 Money market mutual funds	13.6	13.5	9.4	13.7	11.0	52.8	-26.9	37.4	21.6	-26.6	20.1	28.9	24
25 Mutual funds	20.8	17.9	-3.6	7.7	5.7	0.3	10.2	20.0	22.5	3.4	-3.1	0.2	25
26 Government-sponsored enterprises	12.3	18.4	63.1	57.4	57.5	87.3	17.7	104.9	55.9	49.1	55.5	69.6	26
27 ABS issuers	-29.4	15.0	1.1	1.7	-17.2	-6.4	34.7	-8.1	-2.7	-15.8	-13.2	-37.1	27
28 Brokers and dealers	-1.0	7.8	-15.8	9.0	1.2	-12.0	16.0	32.0	-16.0	-7.2	-6.8	34.8	28

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	30.5	74.8	-29.3	-44.2	1.9	-2.2	-107.2	-12.6	-18.9	37.7	-76.2	65.2	1
2 State and local governments	21.3	62.9	-38.7	-38.1	15.2	1.5	-99.8	-10.2	-1.9	46.2	-59.6	75.9	2
3 Short-term (1)	-1.1	1.8	-2.2	1.2	5.0	-3.8	-13.1	11.2	-4.8	4.3	1.7	18.8	3
4 Long-term	22.3	61.1	-36.6	-39.3	10.2	5.3	-86.7	-21.4	2.9	41.9	-61.3	57.1	4
5 Nonprofit organizations (2)	9.3	11.9	14.5	5.8	4.3	8.1	3.7	6.3	4.1	3.8	4.1	5.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	-0.0	-0.1	-5.1	-11.9	-17.5	-11.7	-11.0	-8.6	-21.1	-12.3	-20.7	-15.8	6
7 Net change in assets	30.5	74.8	-29.3	-44.2	1.9	-2.2	-107.2	-12.6	-18.9	37.7	-76.2	65.2	7
8 Household sector	-27.2	-27.2	-51.9	-50.7	-21.4	-29.4	-113.1	-54.1	6.7	16.2	-104.7	-3.8	8
9 Nonfinancial corporate business	1.0	8.9	4.7	-4.7	-4.7	4.4	4.6	-6.8	-53.4	14.8	7.8	12.0	9
10 State and local governments	-1.1	-1.0	-0.9	-0.5	-0.2	-0.6	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	10
11 Commercial banking	-5.7	1.7	-1.6	-4.2	0.9	-3.8	-4.3	0.3	-1.6	-1.2	0.2	6.1	11
12 Savings institutions	-0.4	0.1	-0.1	-0.0	0.1	-0.0	0.1	-0.2	0.0	-0.0	0.4	0.1	12
13 Bank personal trusts and estates	6.1	12.9	5.3	-11.1	-6.0	-12.3	-14.2	-11.8	-10.3	-5.1	-4.4	-4.3	13
14 Life insurance companies	1.1	3.2	-1.9	-0.9	0.1	5.7	-1.8	-3.2	1.8	-0.9	1.1	-1.5	14
15 Other insurance companies	6.3	10.4	7.4	7.0	8.4	6.6	7.5	7.7	8.1	8.1	8.5	8.7	15
16 Private pension funds	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	16
17 State and local govt. retirement funds	0.1	0.2	-0.3	0.2	-0.3	-0.1	0.1	0.7	-0.6	-0.1	0.7	-1.1	17
18 Money market mutual funds	5.4	9.6	7.8	14.3	16.8	22.4	14.7	15.0	35.2	-1.8	12.1	21.6	18
19 Mutual funds	28.7	42.9	-4.3	3.2	5.7	-2.6	2.8	16.2	7.8	2.0	1.3	11.9	19
20 Closed-end funds	14.3	7.9	7.4	5.0	4.9	4.9	4.6	4.8	4.9	5.0	4.8	4.9	20
21 Government-sponsored enterprises	0.2	-0.6	0.8	1.0	-0.6	-0.9	2.0	5.5	-1.9	0.9	-0.2	-1.0	21
22 Brokers and dealers	1.9	5.8	-1.7	-2.7	-1.9	3.5	-9.6	13.7	-15.4	-0.3	-3.7	11.7	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	167.1	277.3	153.9	307.3	272.5	332.0	332.5	330.3	256.9	290.2	245.6	297.2	1
2 Nonfinancial corporate business	67.6	75.2	23.3	73.3	72.5	98.4	59.8	82.0	60.9	71.5	67.8	89.9	2
3 Rest of the world (1)	16.8	82.9	12.2	48.3	46.8	51.2	55.2	72.7	47.9	11.1	59.7	68.4	3
4 Financial sectors	82.7	119.2	118.4	185.7	153.2	182.3	217.6	175.6	148.1	207.5	118.1	138.9	4
5 Commercial banking	14.5	7.2	7.7	18.5	7.8	27.2	22.6	5.2	-20.7	22.5	10.7	18.6	5
6 Savings institutions	-3.2	-1.5	-0.8	-0.0	-0.4	0.2	0.0	-0.3	-0.8	0.8	-1.4	-0.1	6
7 ABS issuers	49.9	77.8	60.0	95.9	83.9	91.1	143.3	103.7	101.1	115.5	51.1	67.8	7
8 Finance companies	6.1	9.7	29.0	49.7	35.3	39.8	31.0	50.5	26.7	39.5	40.8	34.0	8
9 REITs	1.0	0.3	2.0	2.1	2.5	2.1	2.1	2.3	2.3	2.5	2.5	2.7	9
10 Brokers and dealers	2.7	12.0	0.5	-5.0	-2.0	-0.1	2.1	7.7	-31.8	13.2	5.7	4.8	10
11 Funding corporations	11.7	13.6	20.0	24.4	26.1	22.1	16.4	6.4	71.1	13.6	8.7	11.1	11
12 Net purchases	167.1	277.3	153.9	307.3	272.5	332.0	332.5	330.3	256.9	290.2	245.6	297.2	12
13 Household sector	-8.5	37.3	2.1	51.4	27.7	11.7	138.6	-1.1	8.2	75.5	-29.8	56.7	13
14 State and local governments	2.9	5.6	5.4	5.1	0.3	8.8	6.3	-1.3	-1.7	0.9	0.3	1.4	14
15 Rest of the world (2)	18.1	30.4	38.0	57.2	76.5	51.7	60.6	60.2	72.7	73.6	88.0	71.7	15
16 Commercial banking	-1.6	3.5	4.3	8.4	1.8	6.4	24.2	9.2	-4.7	2.7	1.0	8.0	16
17 Savings institutions	7.3	9.1	-2.4	-8.2	-9.9	6.7	-6.8	-25.2	5.3	-7.1	-7.3	-30.7	17
18 Bank personal trusts and estates	6.2	-1.1	-0.4	-3.1	-2.6	-3.3	-3.6	-3.3	-3.0	-2.0	-3.1	-2.2	18
19 Life insurance companies	55.0	58.3	59.9	90.7	46.9	116.2	36.1	126.8	38.0	23.8	96.7	29.2	19
20 Other insurance companies	-1.2	3.3	7.2	12.7	13.9	12.4	12.7	13.6	13.6	14.2	14.2	14.4	20
21 Private pension funds	23.7	22.7	22.3	33.6	33.0	33.3	27.4	42.8	38.7	47.1	29.9	16.1	21
22 State and local govt. retirement funds	19.6	10.4	5.6	-2.7	5.9	-5.6	-9.7	-14.0	21.6	3.2	-1.5	0.3	22
23 Money market mutual funds	2.5	5.4	3.4	6.4	2.4	6.4	8.3	10.8	12.4	1.6	-1.9	-2.6	23
24 Mutual funds	31.0	50.6	3.2	23.3	33.8	29.9	27.6	34.7	39.2	40.5	18.3	37.2	24
25 Closed-end funds	2.2	4.4	-4.4	5.4	3.2	6.3	7.3	5.4	4.1	3.4	3.1	2.2	25
26 Government-sponsored enterprises	0.0	11.1	8.5	5.5	-2.5	8.4	-14.1	19.1	-7.6	-11.5	-2.8	11.8	26
27 Brokers and dealers	10.0	22.2	-8.7	12.0	14.4	34.7	1.7	38.3	-4.1	0.0	13.1	48.7	27
28 Funding corporations	0.0	4.0	10.0	9.8	27.8	8.0	16.0	15.0	24.1	24.9	27.3	34.9	28

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	103.4	129.9	23.3	-19.0	-21.6	-17.9	-5.7	-18.4	1.4	51.6	-108.1	-31.2	1
2 Nonfinancial corporate business	27.0	21.3	-44.9	-74.2	-82.6	-71.3	-92.8	-72.8	-92.4	-27.2	-138.8	-72.0	2
3 Rest of the world (2)	32.4	63.4	48.1	50.7	57.8	40.8	88.2	57.4	89.8	69.7	32.1	39.5	3
4 Financial sectors	44.0	45.2	20.1	4.5	3.3	12.6	-1.1	-3.1	4.0	9.1	-1.4	1.3	4
5 Commercial banking	20.2	7.3	-3.3	-8.9	-14.3	-3.0	-8.5	-22.0	-10.6	-10.7	-21.2	-14.7	5
6 Other insurance companies	5.5	7.4	6.5	7.1	7.0	7.1	7.1	7.1	7.0	7.0	6.9	6.9	6
7 Closed-end funds	18.2	16.2	1.9	7.2	6.8	6.7	7.9	8.8	5.9	6.9	7.3	7.0	7
8 REITs	2.0	12.9	10.3	7.3	10.6	11.2	6.4	6.8	6.8	9.5	11.4	14.8	8
9 Brokers and dealers	-1.9	1.3	4.7	-8.1	-6.8	-9.3	-14.0	-3.8	-5.1	-3.6	-5.8	-12.7	9
10 Net purchases	103.4	129.9	23.3	-19.0	-21.6	-17.9	-5.7	-18.4	1.4	51.6	-108.1	-31.2	10
11 Household sector	33.1	-57.7	-138.1	-176.1	-245.5	-205.0	-184.9	-152.5	-147.5	-200.6	-343.5	-290.4	11
12 State and local governments	1.5	1.5	1.3	1.6	1.4	1.4	1.7	2.1	2.0	1.3	0.6	1.9	12
13 Rest of the world (3)	-5.6	20.9	0.9	16.4	11.5	21.9	19.5	38.9	12.9	25.4	-3.7	11.4	13
14 Commercial banking	-0.4	0.9	-1.4	2.1	1.7	1.1	6.1	1.8	0.7	1.7	1.9	2.3	14
15 Savings institutions	0.3	1.7	-1.8	0.7	0.6	1.9	0.4	0.0	3.0	-1.1	0.0	0.6	15
16 Bank personal trusts and estates	-37.0	-55.2	-9.3	-17.7	-16.1	-1.2	-30.2	-19.4	-34.4	-12.1	-9.6	-8.3	16
17 Life insurance companies	2.7	31.8	63.3	26.0	29.1	12.6	42.6	42.2	-11.4	46.6	41.2	40.0	17
18 Other insurance companies	-0.4	0.8	1.1	-1.5	-1.1	-1.5	-1.5	-1.2	-1.2	-1.2	-1.0	-0.9	18
19 Private pension funds	32.3	9.2	-14.6	-0.1	-39.0	15.0	-19.6	-15.5	-70.3	-70.4	5.0	-20.5	19
20 State and local govt. retirement funds	17.7	50.9	19.1	40.6	47.4	34.2	56.0	12.3	51.6	14.6	88.3	35.0	20
21 Mutual funds	59.8	115.3	100.8	87.4	193.5	109.1	108.2	53.3	233.4	238.3	128.3	174.0	21
22 Closed-end funds	-0.0	1.8	5.2	-6.2	-2.5	-8.4	-8.8	-4.4	-5.0	-2.9	-1.7	-0.5	22
23 Brokers and dealers	-0.6	8.1	-3.4	7.7	-2.5	1.0	4.7	24.2	-32.3	12.0	-13.9	24.2	23

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	209.1	323.7	128.9	173.9	275.2	165.0	202.0	244.5	287.6	351.2	193.1	268.7	1
2 Net purchases	209.1	323.7	128.9	173.9	275.2	165.0	202.0	244.5	287.6	351.2	193.1	268.7	2
3 Household sector	142.8	231.3	93.7	140.4	197.4	142.0	171.0	192.0	202.0	259.2	129.7	198.9	3
4 Nonfinancial corporate business	5.0	6.8	2.1	4.2	6.5	3.0	3.0	7.9	5.0	9.0	6.0	6.0	4
5 State and local governments	5.5	6.5	7.8	5.9	2.0	8.4	3.7	2.5	3.1	0.9	2.0	2.2	5
6 Commercial banking	-0.4	0.5	-1.9	0.3	0.3	1.3	0.5	-1.0	0.6	-0.6	-0.3	1.5	6
7 Credit unions	1.5	0.1	-1.6	0.2	0.2	0.5	0.0	0.0	0.1	0.2	0.1	0.2	7
8 Bank personal trusts and estates	25.8	44.9	22.3	-11.3	4.9	-24.0	-10.4	2.4	5.2	4.3	4.8	5.1	8
9 Life insurance companies	18.7	10.9	-16.5	6.1	12.8	4.0	4.0	10.0	8.4	13.1	13.6	16.0	9
10 Private pension funds	10.2	22.7	22.9	28.1	51.2	29.8	30.1	30.8	63.3	65.1	37.3	38.9	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	18.5	83.6	183.7	239.8	174.4	302.5	197.7	161.2	162.3	139.7	184.5	211.0	1
<i>- Loans elsewhere classified:</i>													
2 Open market paper	-1.4	-1.9	-1.5	-0.1	0.8	4.6	-1.0	0.9	1.7	-4.7	-2.3	8.4	2
3 Mortgages	19.2	47.3	65.3	77.0	56.3	90.5	67.7	35.0	63.0	26.6	39.7	95.7	3
4 Consumer credit	-6.9	34.2	63.2	44.8	20.5	50.3	48.7	42.4	-2.2	28.5	30.2	25.3	4
5 Security credit	16.9	12.7	-5.7	4.6	1.2	31.6	-9.2	-5.7	25.1	-24.3	-26.0	30.1	5
6 = Banking sector total bank loans n.e.c.	-9.3	-8.6	62.3	113.5	95.6	125.4	91.4	88.6	74.7	113.6	142.8	51.4	6
7 U.S.-chartered commercial banks	-19.7	7.4	45.6	75.9	61.2	83.8	60.5	54.8	49.9	65.3	86.4	43.4	7
8 Foreign banking offices in U.S.	9.9	-13.7	15.1	35.4	32.3	40.4	30.3	30.3	24.3	45.9	54.5	4.3	8
9 Bank holding companies	0.4	-1.8	-0.1	0.4	0.2	-1.0	-1.2	1.4	-1.5	0.3	0.6	1.4	9
10 Banks in U.S.-affiliated areas	0.2	-0.5	1.7	1.8	1.9	2.2	1.8	2.1	2.1	2.1	1.3	2.3	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	0.0	11
12 = Total bank loans n.e.c.	-9.3	-8.6	62.3	113.5	95.6	125.4	91.4	88.6	74.7	113.6	142.8	51.4	12
13 Net change in liabilities	-9.3	-8.6	62.3	113.5	95.6	125.4	91.4	88.6	74.7	113.6	142.8	51.4	13
14 Nonfinancial sectors	-11.4	4.3	74.6	108.1	74.6	104.7	83.5	90.4	49.8	90.0	123.3	35.1	14
15 Household sector	2.7	7.0	11.4	13.3	-5.2	5.6	6.9	27.1	-14.1	21.8	-12.9	-15.5	15
16 Corporate business	-19.3	-10.8	46.7	64.8	48.6	70.4	45.5	31.2	36.2	27.9	110.5	19.8	16
17 Nonfarm noncorporate business	2.7	5.3	13.2	20.5	21.4	20.9	21.1	20.3	20.4	22.0	23.4	20.0	17
18 Farm business	0.1	2.1	1.9	1.1	0.6	2.2	1.8	-0.0	-1.3	3.2	-2.4	2.9	18
19 Rest of the world	2.3	0.7	1.4	8.5	9.1	5.6	8.2	11.9	8.7	15.1	4.7	7.8	19
20 Foreign official institutions	1.0	-1.0	-0.2	0.4	0.3	-1.7	0.8	1.0	-1.4	4.4	-0.5	-1.2	20
21 Foreign banks	0.7	1.2	0.0	2.1	3.4	2.6	4.1	1.5	4.9	3.9	-1.8	6.5	21
22 Other foreign	0.6	0.5	1.6	5.9	5.4	4.7	3.3	9.4	5.2	6.9	7.0	2.5	22
23 Financial sectors	2.2	-13.0	-12.3	5.5	21.1	20.7	7.9	-1.8	24.9	23.6	19.6	16.4	23
24 Savings institutions	-0.0	-0.5	0.9	5.2	1.3	5.1	4.4	8.7	2.7	-1.9	-1.1	5.8	24
25 Finance companies	-4.6	-12.3	-4.2	1.9	4.3	2.8	1.6	1.4	4.1	11.2	5.8	-3.7	25
26 Mortgage companies	8.0	0.0	-11.5	0.4	17.1	14.8	4.0	-10.0	20.0	16.0	16.6	15.8	26
27 REITs	-1.3	-0.2	2.5	-2.0	-1.7	-2.1	-2.1	-1.9	-1.9	-1.7	-1.7	-1.6	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	8.9	8.7	70.7	61.6	62.6	56.0	41.3	89.1	28.6	76.1	116.5	29.2	1
2 U.S. government loans	0.0	-2.9	-10.2	-8.2	-12.4	-6.9	-11.2	-9.8	-11.1	-9.6	-14.1	-14.6	2
3 Liab.: Household sector	0.7	-1.2	-3.4	-5.5	-8.1	-5.2	-5.7	-6.2	-6.8	-7.7	-8.6	-9.4	3
4 Nonfinancial corporate business	-0.1	0.2	0.5	0.7	0.5	0.7	0.7	0.7	0.6	0.6	0.5	0.5	4
5 Nonfarm noncorporate business	-0.3	0.6	1.4	1.8	1.5	1.8	1.7	1.7	1.6	1.6	1.5	1.5	5
6 Farm business	-0.4	-0.7	-1.6	-2.5	-3.4	-2.4	-2.7	-2.9	-3.1	-3.3	-3.5	-3.8	6
7 State and local governments	-0.1	-0.6	-1.1	-1.5	-1.9	-1.4	-1.5	-1.6	-1.7	-1.8	-1.9	-2.0	7
8 Rest of the world	0.2	-1.1	-1.3	-1.1	-1.1	-0.4	-3.6	-1.4	-1.7	1.0	-2.1	-1.5	8
9 Government-sponsored enterprises	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	4.9	-15.8	1.6	0.0	3.0	5.7	2.2	0.7	-9.0	10.0	46.5	-35.4	10
11 Liab.: Nonfinancial corporate business	4.9	-15.8	1.6	0.0	3.0	5.7	2.2	0.7	-9.0	10.0	46.5	-35.4	11
Customers liability on acceptances outstanding (Commercial banking asset)	-3.6	-6.4	-2.4	-0.6	1.0	-0.8	-2.6	-6.2	3.0	-3.7	4.0	0.8	12
13 Liab.: Nonfinancial corporate business	-2.9	-3.3	-2.1	-0.8	-0.7	1.5	-7.6	-3.8	0.1	-3.4	-1.2	1.5	13
14 Rest of the world	-0.7	-3.1	-0.3	0.3	1.7	-2.3	4.9	-2.4	2.8	-0.3	5.2	-0.7	14
15 Savings institution loans to business	-10.1	-1.6	-0.5	2.5	3.0	0.7	1.8	0.9	4.5	1.9	6.4	-1.0	15
16 Liab.: Nonfinancial corporate business	-5.0	-0.8	-0.3	1.2	1.5	0.4	0.9	0.4	2.3	0.9	3.2	-0.5	16
17 Nonfarm noncorporate business	-5.0	-0.8	-0.3	1.2	1.5	0.4	0.9	0.4	2.3	0.9	3.2	-0.5	17
18 Policy loans (Household liability)	5.7	5.6	7.8	10.5	7.1	6.8	9.3	19.7	7.4	4.8	11.8	4.3	18
19 Asset: Federal government	-0.0	-0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	19
20 Life insurance companies	5.7	5.7	7.8	10.4	7.1	6.7	9.3	19.6	7.4	4.8	11.8	4.3	20
21 Govt.-sponsored enterprises loans	3.7	26.5	27.2	11.2	24.4	7.6	12.9	38.5	0.5	50.1	28.4	18.6	21
22 Liab.: Household sector (SLMA)	2.9	2.7	3.7	4.9	0.9	6.7	3.5	4.9	4.0	9.1	0.5	-10.0	22
23 Noncorporate business (FCS)	1.2	1.2	0.0	2.5	-1.1	-1.9	2.3	4.7	5.9	-3.6	-3.2	-3.5	23
24 Farm business (FCS)	0.2	0.2	0.8	1.4	2.4	1.6	2.2	0.8	2.1	2.0	1.2	4.4	24
25 Commercial banks (FHLB and SLMA)	3.2	8.6	9.3	6.2	1.0	13.7	4.2	9.3	-16.9	5.3	5.1	10.6	25
26 Savings institutions (FHLB and SLMA)	-3.8	13.3	12.7	-2.6	25.0	-12.4	0.6	23.1	9.1	43.2	28.9	18.9	26
27 Credit unions (FHLB)	0.0	0.2	0.2	-0.1	0.1	-0.1	0.1	0.0	-0.1	-0.2	0.3	0.3	27
28 Life insurance companies (FHLB)	0.0	0.2	0.3	-0.1	1.1	0.1	-0.1	-0.4	2.5	0.3	-0.4	2.0	28
29 Securitized loans held by ABS issuers	2.8	10.0	4.2	7.8	13.3	9.5	4.4	12.8	8.7	16.3	-2.8	30.9	29
30 Liab.: Households (1)	0.0	0.0	0.0	1.0	5.0	0.0	0.0	4.0	6.0	6.0	4.0	4.0	30
31 Nonfinancial corporate business	2.8	10.0	4.2	6.8	8.3	9.5	4.4	8.8	2.7	10.3	-6.8	26.9	31
32 Finance company loans to business	5.5	-6.7	43.0	38.3	23.2	33.3	24.5	32.7	24.5	6.4	36.3	25.5	32
33 Liab.: Nonfinancial corporate business	5.0	-6.0	38.7	34.5	20.9	30.0	22.0	29.4	22.0	5.7	32.7	23.0	33
34 Nonfarm noncorporate business	0.6	-0.7	4.3	3.8	2.3	3.3	2.4	3.3	2.4	0.6	3.6	2.6	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in mortgages	133.0	161.3	205.9	233.3	340.1	247.3	251.6	197.1	380.2	364.8	298.1	317.3	1
2 Home	189.4	187.2	204.0	196.3	278.0	193.5	219.2	159.0	330.1	290.0	256.3	235.7	2
3 Multifamily residential	-10.2	-4.8	4.9	12.3	21.3	12.6	13.0	15.2	15.6	21.3	17.6	30.6	3
4 Commercial	-47.7	-21.6	-4.7	23.1	37.3	39.6	17.2	21.9	32.1	48.2	20.7	48.3	4
5 Farm	1.4	0.5	1.8	1.6	3.5	1.7	2.2	1.1	2.4	5.3	3.5	2.7	5
6 Net borrowing	133.0	161.3	205.9	233.3	340.1	247.3	251.6	197.1	380.2	364.8	298.1	317.3	6
7 Household sector	173.8	169.8	212.1	210.5	301.9	214.6	239.8	163.3	353.2	311.1	282.9	260.3	7
8 Nonfinancial business	-41.4	-12.2	-16.0	17.5	32.4	27.5	6.6	28.2	21.4	47.9	9.4	51.0	8
9 Corporate	-27.7	-11.1	-11.0	10.8	11.2	21.2	-1.5	20.5	5.4	27.0	-1.8	14.3	9
10 Nonfarm noncorporate	-15.1	-1.5	-6.8	5.0	17.8	4.6	6.0	6.7	13.7	15.7	7.7	34.0	10
11 Farm	1.4	0.5	1.8	1.6	3.5	1.7	2.2	1.1	2.4	5.3	3.5	2.7	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	0.0	12
13 REITs	0.6	3.6	9.8	5.3	5.8	5.2	5.2	5.6	5.5	5.8	5.8	6.0	13
14 Net change in assets	133.0	161.3	205.9	233.3	340.1	247.3	251.6	197.1	380.2	364.8	298.1	317.3	14
15 Household sector	7.0	22.2	9.5	7.3	16.5	15.9	-36.9	3.1	56.5	23.8	-30.5	16.0	15
16 Nonfinancial corporate business	1.1	-7.8	1.9	7.3	7.5	6.0	8.0	9.2	8.0	6.0	8.0	8.0	16
17 Nonfarm noncorporate business	-0.9	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	17
18 State and local governments	-0.0	-5.4	2.2	3.3	2.8	4.5	0.5	3.1	2.0	2.2	4.3	2.9	18
19 Federal government	-11.9	-15.4	-14.0	-13.4	-10.9	-17.4	-13.2	-14.7	-9.6	-5.6	-12.3	-16.2	19
20 Commercial banking	19.2	47.3	65.3	77.0	56.3	90.5	67.7	35.0	63.0	26.6	39.7	95.7	20
21 Savings institutions (1)	-77.4	-29.5	-2.2	0.6	31.9	-8.5	19.6	-31.3	23.4	40.9	60.6	2.9	21
22 Credit unions	3.3	-0.1	6.1	4.4	5.8	1.5	5.2	3.2	6.5	14.4	-0.7	3.1	22
23 Bank personal trusts and estates	-0.2	-0.3	-0.2	0.5	0.5	0.5	0.6	0.5	0.5	0.3	0.6	0.4	23
24 Life insurance companies	-18.6	-17.6	-13.7	-3.5	0.5	0.8	10.0	-24.3	-0.5	3.5	-1.4	0.5	24
25 Other insurance companies	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	25
26 Private pension funds	-3.7	0.6	1.1	1.0	1.7	1.0	0.4	1.6	2.1	2.8	1.4	0.3	26
27 State and local govt. retirement funds	-0.4	-1.9	0.7	0.7	0.8	0.6	0.8	0.8	0.8	0.8	0.8	0.8	27
28 Government-sponsored enterprises (1)	32.1	42.1	6.3	7.7	3.9	4.6	18.1	11.8	5.5	10.9	-2.4	1.5	28
29 Federally related mortgage pools	115.6	84.7	115.4	98.2	140.7	69.3	126.2	173.4	106.5	169.1	160.4	126.8	29
30 ABS issuers	62.2	45.3	40.8	36.9	52.5	36.9	25.5	59.4	57.0	58.8	34.0	60.2	30
31 Finance companies	5.1	-0.5	6.8	8.1	14.0	10.4	11.1	1.9	9.8	27.0	17.5	1.6	31
32 Mortgage companies	0.1	-0.0	-24.0	-3.4	14.7	29.9	7.3	-36.4	47.9	-17.3	16.6	11.6	32
33 REITs	1.1	0.6	4.7	1.8	2.0	1.8	1.8	1.9	1.9	1.7	2.4	2.1	33

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	189.4	187.2	204.0	196.3	278.0	193.5	219.2	159.0	330.1	290.0	256.3	235.7	1
2 Household sector	162.9	155.1	198.2	197.7	278.7	197.3	224.2	159.1	333.4	290.7	255.8	234.7	2
3 Nonfinancial corporate business	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	3
4 Nonfarm noncorporate business	26.0	31.6	5.2	-2.1	-1.3	-4.5	-5.6	-0.7	-4.0	-1.3	-0.2	0.3	4
5 Net change in assets	189.4	187.2	204.0	196.3	278.0	193.5	219.2	159.0	330.1	290.0	256.3	235.7	5
6 Household sector	6.1	21.6	8.0	6.9	15.1	14.2	-37.2	3.8	55.8	21.5	-32.4	15.6	6
7 Nonfinancial corporate business	2.7	-8.1	5.0	4.5	2.4	1.7	5.4	6.5	4.8	-0.2	3.2	1.6	7
8 Nonfarm noncorporate business	0.6	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.0	8
9 State and local governments	-0.6	-6.0	1.0	3.2	2.1	3.5	1.8	2.8	1.2	1.6	3.4	2.1	9
10 Federal government	-2.0	-7.2	-5.4	-5.8	-4.2	-8.7	-3.7	-7.0	-6.4	-2.8	-4.8	-2.7	10
11 Commercial banking	25.1	50.0	55.4	53.2	33.3	58.0	49.5	10.2	44.0	-2.2	21.2	70.2	11
12 Savings institutions	-48.7	-19.6	7.6	4.7	31.3	-7.1	27.6	-26.1	29.1	37.5	56.9	1.6	12
13 Credit unions	3.3	-0.1	6.1	4.4	5.8	1.5	5.2	3.2	6.5	14.4	-0.7	3.1	13
14 Bank personal trusts and estates	-0.2	-0.3	-0.2	0.5	0.5	0.5	0.6	0.5	0.5	0.3	0.6	0.4	14
15 Life insurance companies	-0.1	-2.0	-1.5	-0.4	0.0	0.1	0.4	-0.9	-0.0	0.1	-0.1	0.0	15
16 Private pension funds	-0.9	0.1	0.3	0.2	0.4	0.2	0.1	0.4	0.5	0.6	0.3	0.1	16
17 State and local govt. retirement funds	-0.3	0.1	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	17
18 Government-sponsored enterprises	30.5	40.6	5.4	7.0	2.5	4.5	16.7	9.7	3.0	9.2	-2.6	0.4	18
19 Federally related mortgage pools	117.8	86.1	115.4	93.7	135.1	62.7	122.9	164.6	102.8	164.6	153.4	119.6	19
20 ABS issuers	50.9	32.6	23.3	19.9	24.0	21.6	12.0	27.7	29.3	35.7	21.5	9.5	20
21 Finance companies	5.1	-0.5	6.8	8.1	14.0	10.4	11.1	1.9	9.8	27.0	17.5	1.6	21
22 Mortgage companies	-0.4	-0.5	-24.0	-4.5	15.1	29.7	6.2	-39.2	48.6	-18.1	18.0	12.0	22
23 REITs	0.5	0.1	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	23

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	-10.2	-4.8	4.9	12.3	21.3	12.6	13.0	15.2	15.6	21.3	17.6	30.6	1
2 Nonfinancial corporate business	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	2
3 Nonfarm noncorporate business	-10.9	-6.6	1.1	9.9	18.7	10.3	10.7	12.7	13.1	18.8	15.0	28.0	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	0.0	4
5 REITs	0.2	1.2	3.2	1.8	1.9	1.7	1.7	1.8	1.8	1.9	1.9	2.0	5
6 Net change in assets	-10.2	-4.8	4.9	12.3	21.3	12.6	13.0	15.2	15.6	21.3	17.6	30.6	6
7 Household sector	-0.1	0.4	0.6	0.3	-0.0	0.5	0.1	0.2	0.0	0.0	-0.1	-0.1	7
8 Nonfinancial corporate business	-0.1	0.8	-0.4	0.2	0.8	-0.0	0.3	0.3	0.5	0.7	0.7	1.2	8
9 Nonfarm noncorporate business	-0.1	-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	0.7	0.4	0.7	0.6	1.2	0.7	0.4	0.6	0.9	0.9	1.7	1.2	10
11 Federal government	-4.2	-4.5	-2.6	-4.7	-2.7	-6.2	-6.1	-4.0	-1.5	-0.6	-3.7	-5.0	11
12 Commercial banking	1.1	0.6	0.7	4.5	3.2	-0.3	7.7	3.8	3.4	2.7	4.6	2.0	12
13 Savings institutions	-10.1	-2.4	-3.0	-2.4	-0.3	2.9	-3.7	-6.5	-5.8	1.1	2.4	1.0	13
14 Life insurance companies	-1.8	-2.0	-1.5	-0.4	0.1	0.2	1.2	-2.9	-0.1	0.4	-0.2	0.1	14
15 Private pension funds	-0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	15
16 State and local govt. retirement funds	-0.7	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	16
17 Government-sponsored enterprises	1.6	1.7	0.9	0.8	-0.1	0.3	0.9	1.0	0.7	-0.1	-0.7	-0.3	17
18 Federally related mortgage pools	-2.3	-1.4	-0.0	4.5	5.6	6.6	3.3	8.9	3.6	4.5	7.1	7.2	18
19 ABS issuers	2.6	2.4	6.2	6.4	12.4	6.2	6.5	9.5	12.8	9.3	5.3	22.2	19
20 Mortgage companies	0.3	0.1	0.0	1.1	-0.4	0.2	1.1	2.8	-0.7	0.9	-1.4	-0.4	20
21 REITs	3.1	0.4	3.1	1.2	1.3	1.2	1.2	1.2	1.3	1.1	1.5	1.4	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	-47.7	-21.6	-4.7	23.1	37.3	39.6	17.2	21.9	32.1	48.2	20.7	48.3	1
2 Household sector	10.9	14.8	13.9	12.8	23.2	17.3	15.6	4.2	19.8	20.5	27.0	25.6	2
3 Nonfinancial corporate business	-28.8	-12.3	-12.2	9.6	9.9	19.9	-2.8	19.2	4.1	25.7	-3.1	13.0	3
4 Nonfarm noncorporate business	-30.2	-26.5	-13.0	-2.8	0.3	-1.2	0.9	-5.3	4.5	-1.8	-7.1	5.7	4
5 REITs	0.4	2.4	6.6	3.6	3.9	3.5	3.5	3.7	3.7	3.9	3.9	4.0	5
6 Net change in assets	-47.7	-21.6	-4.7	23.1	37.3	39.6	17.2	21.9	32.1	48.2	20.7	48.3	6
7 Household sector	0.9	1.6	2.2	-0.2	-1.1	0.0	-0.4	-0.5	-0.8	-1.0	-1.2	-1.4	7
8 Nonfinancial corporate business	-1.5	-0.5	-2.7	2.6	4.4	4.3	2.2	2.4	2.7	5.4	4.1	5.2	8
9 Nonfarm noncorporate business	-1.4	-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	-0.1	0.2	0.5	-0.5	-0.3	0.2	-1.6	-0.3	0.2	-0.3	-0.8	-0.3	10
11 Federal government	-6.6	-4.5	-7.3	-3.1	-2.5	-2.8	-3.3	-3.1	-0.7	-0.8	-2.0	-6.3	11
12 Commercial banking	-8.4	-4.3	7.5	18.0	18.7	31.2	9.6	19.8	15.2	24.6	12.9	22.2	12
13 Savings institutions	-18.5	-7.5	-6.8	-1.8	0.9	-4.3	-4.3	1.3	-0.0	2.1	1.3	0.3	13
14 Life insurance companies	-15.8	-14.0	-10.8	-2.8	0.4	1.7	8.3	-20.5	-0.4	2.9	-1.4	0.4	14
15 Other insurance companies	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	15
16 Private pension funds	-2.6	0.4	0.8	0.7	1.2	0.7	0.3	1.2	1.5	2.1	1.1	0.2	16
17 State and local govt. retirement funds	0.6	-1.9	0.1	0.0	-0.0	-0.1	0.0	0.0	-0.0	0.0	0.0	-0.0	17
18 ABS issuers	8.7	10.3	11.3	10.6	16.1	9.1	7.0	22.2	14.9	13.7	7.2	28.5	18
19 Mortgage companies	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 REITs	-2.5	0.1	1.1	0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.6	0.5	20

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	1.4	0.5	1.8	1.6	3.5	1.7	2.2	1.1	2.4	5.3	3.5	2.7	1
2 Net change in assets	1.4	0.5	1.8	1.6	3.5	1.7	2.2	1.1	2.4	5.3	3.5	2.7	2
3 Household sector	0.1	-1.4	-1.3	0.3	2.5	1.3	0.5	-0.4	1.5	3.2	3.2	2.0	3
4 Nonfarm noncorporate business	0.0	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	-0.0	-0.1	0.0	-0.0	-0.0	-0.3	0.0	0.0	-0.1	5
6 Federal government	0.9	0.7	1.2	0.2	-1.5	0.4	-0.1	-0.6	-0.9	-1.3	-1.7	-2.1	6
7 Commercial banking	1.4	1.0	1.7	1.3	1.1	1.5	0.9	1.1	0.4	1.5	1.0	1.3	7
8 Savings institutions	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.1	0.1	0.0	0.0	8
9 Life insurance companies	-0.8	0.3	0.1	0.1	0.1	-1.2	0.2	-0.0	-0.0	0.1	0.2	0.1	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	0.0	10
11 Government-sponsored enterprises	-0.1	-0.2	0.1	-0.1	1.5	-0.2	0.6	1.0	1.7	1.8	0.8	1.5	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	0.0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities (Households)	5.0	61.5	126.3	141.6	94.4	155.0	156.4	117.5	122.4	90.9	98.0	66.2	1
2 Net change in assets	5.0	61.5	126.3	141.6	94.4	155.0	156.4	117.5	122.4	90.9	98.0	66.2	2
3 Nonfinancial corporate business	2.8	6.9	9.4	-1.6	-5.5	1.4	-12.3	-33.5	52.8	-23.7	-24.7	-26.3	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	0.0	4
5 Commercial banking	-6.9	34.2	63.2	44.8	20.5	50.3	48.7	42.4	-2.2	28.5	30.2	25.3	5
6 Savings institutions	-4.8	0.5	0.6	1.6	7.7	3.9	4.8	1.6	2.3	1.7	15.4	11.4	6
7 Credit unions	-0.9	12.2	18.0	12.3	14.4	14.8	10.1	10.5	8.6	11.9	20.0	17.0	7
8 ABS issuers	18.0	9.6	16.7	66.6	55.8	61.0	89.9	77.3	54.3	64.5	55.1	49.3	8
9 Finance companies	-3.2	-1.8	18.4	17.8	1.6	23.6	15.2	19.2	6.6	8.0	2.1	-10.5	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	46.6	52.4	114.0	96.3	76.3	80.6	129.3	90.1	62.7	126.8	55.6	60.3	1
2 Household sector	4.7	7.4	7.5	9.4	9.7	9.4	9.3	9.4	9.6	9.6	9.8	9.9	2
3 Nonfinancial corporate business	33.4	36.4	91.8	67.6	59.0	42.4	106.1	53.2	56.7	100.9	28.7	49.7	3
4 Nonfarm noncorporate business	6.9	-2.5	1.5	3.2	3.8	3.0	3.2	3.5	3.5	3.9	3.9	4.0	4
5 Farm business	0.2	1.0	1.0	1.0	0.1	4.9	2.5	-2.9	-3.5	5.4	1.0	-2.6	5
6 State and local governments	2.3	0.6	0.6	2.2	2.3	2.5	2.1	1.4	1.6	3.2	1.1	3.3	6
7 Federal government	-2.8	3.4	8.9	6.1	3.1	2.7	8.0	12.2	0.7	3.2	6.8	1.6	7
8 Rest of the world	1.2	3.3	3.6	5.7	-5.7	14.4	-4.6	12.2	-11.2	-5.2	-1.5	-4.7	8
9 Brokers and dealers	0.6	2.7	-0.9	1.1	4.0	1.2	2.7	1.1	5.4	5.7	5.7	-0.8	9
10 Net change in trade receivables	35.3	56.4	117.2	119.6	84.2	50.7	176.0	215.6	17.3	97.2	119.7	102.6	10
11 Nonfinancial corporate business	27.6	50.7	106.3	88.7	37.8	36.9	153.9	147.3	-21.8	70.9	61.4	40.5	11
12 Nonfarm noncorporate business	7.1	-0.8	4.0	5.5	5.2	5.4	5.5	5.6	5.0	5.3	5.2	5.2	12
13 Federal government	-7.1	-2.6	-4.2	-0.1	7.0	-1.7	-1.2	4.1	6.3	5.0	8.7	8.1	13
14 Rest of the world	3.0	4.9	2.1	1.0	4.9	-6.6	3.1	8.1	3.7	1.6	13.2	1.1	14
15 Other insurance companies	-0.1	1.7	2.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	15
16 ABS issuers	4.8	2.5	6.7	20.2	25.0	12.3	10.3	46.1	19.8	10.1	26.8	43.3	16
17 Discrepancy	11.3	-4.0	-3.1	-23.3	-7.9	29.9	-46.7	-125.5	45.4	29.5	-64.1	-42.4	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	4.6	61.4	-0.1	26.7	46.4	25.9	32.1	50.1	120.6	-37.7	-4.3	107.2	1
2 Household sector	-1.6	22.6	-1.1	3.5	14.5	-4.4	34.4	5.0	42.1	3.0	-11.7	24.8	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	0.0	3
4 Brokers and dealers	6.2	38.7	1.0	23.1	31.9	30.3	-2.3	45.2	78.5	-40.7	7.3	82.4	4
5 Customer credit balances (HH)	-10.8	26.0	6.7	18.6	30.7	-1.3	6.9	50.9	53.4	-16.4	33.3	52.4	5
6 From U.S.-chartered commercial banks	3.1	4.1	-4.6	8.3	-4.9	24.6	-11.3	22.5	-8.1	-14.8	-7.8	11.0	6
7 From foreign banking offices in U.S.	13.9	8.6	-1.2	-3.7	6.1	7.0	2.0	-28.2	33.2	-9.5	-18.2	19.1	7
8 Net change in assets	4.6	61.4	-0.1	26.7	46.4	25.9	32.1	50.1	120.6	-37.7	-4.3	107.2	8
9 Household sector	-10.8	26.0	6.7	18.6	30.7	-1.3	6.9	50.9	53.4	-16.4	33.3	52.4	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	16.9	12.7	-5.7	4.6	1.2	31.6	-9.2	-5.7	25.1	-24.3	-26.0	30.1	11
12 Brokers and dealers	-1.6	22.6	-1.1	3.5	14.5	-4.4	34.4	5.0	42.1	3.0	-11.7	24.8	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>													
1 Net change in liabilities	28.0	36.0	34.5	44.9	35.0	57.6	33.1	38.3	19.0	32.2	56.8	31.9	1
2 Federal government	0.3	0.3	0.2	0.1	-0.3	1.2	-1.0	1.3	-1.0	1.1	-1.0	-0.1	2
3 Life insurance companies	27.7	35.7	34.3	44.8	35.2	56.4	34.1	37.0	20.0	31.1	57.8	32.0	3
4 Net change in assets (Households)	28.0	36.0	34.5	44.9	35.0	57.6	33.1	38.3	19.0	32.2	56.8	31.9	4
<i>Pension fund reserves:</i>													
5 Net change in liabilities	241.9	250.5	251.8	240.3	252.1	290.4	211.2	187.8	256.1	236.3	269.8	246.1	5
6 Federal government	27.5	27.6	27.8	15.9	44.4	30.4	29.5	-23.4	82.6	34.7	23.9	36.4	6
7 Life insurance companies	76.7	86.3	71.2	66.7	69.2	69.0	64.1	71.6	44.7	56.3	112.0	63.7	7
8 Private pension funds (1)	81.8	82.7	87.1	98.3	85.2	128.1	55.7	90.0	80.6	89.7	81.7	88.9	8
9 State and local govt. retirement funds	56.0	53.8	65.7	59.4	53.3	63.0	61.9	49.6	48.2	55.6	52.2	57.1	9
10 Net change in assets (Households)	241.9	250.5	251.8	240.3	252.1	290.4	211.2	187.8	256.1	236.3	269.8	246.1	10

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	9.7	5.2	3.2	1.3	2.6	0.8	3.4	-10.2	5.6	6.6	-1.2	-0.7	1
2 Nonfinancial corporate business	7.2	2.0	2.4	-0.8	1.1	-0.7	-0.7	-10.7	3.9	5.9	-2.4	-2.9	2
3 Nonfarm noncorporate business	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3
4 U.S.-chartered commercial banks	0.2	0.5	0.7	0.9	1.2	0.9	1.0	1.0	1.1	1.1	1.2	1.3	4
5 Savings institutions	0.2	0.6	-0.9	0.5	-0.1	-0.3	1.4	-0.1	0.4	-1.3	0.2	0.2	5
6 Life insurance companies	0.8	0.6	0.1	-0.3	-0.6	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.8	6
7 Other insurance companies	0.3	0.2	0.1	-0.0	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	7
8 Finance companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	8
9 Brokers and dealers	0.0	0.5	-0.2	-0.1	0.1	0.1	1.1	-0.9	-0.2	0.5	-0.5	0.7	9
10 Net change in business taxes receivable	-2.2	-5.9	-5.4	-7.4	-0.4	-30.0	-6.9	-12.4	28.8	-18.3	-11.1	-1.0	10
11 State and local governments	0.3	-3.8	-5.1	-6.1	-2.2	-2.8	-7.2	-4.2	-3.2	-1.7	-1.9	-2.1	11
12 Federal government	-2.6	-2.1	-0.3	-1.3	1.8	-27.2	0.3	-8.2	32.0	-16.7	-9.3	1.1	12
13 Discrepancy	11.9	11.1	8.6	8.7	3.0	30.8	10.3	2.2	-23.2	24.9	9.9	0.3	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	-7.1	0.9	17.8	-49.7	-25.0	-47.6	-65.8	-39.2	-49.2	-22.1	-15.3	-13.3	1
2 Asset: Household sector	-7.1	0.9	17.8	-49.7	-25.0	-47.6	-65.8	-39.2	-49.2	-22.1	-15.3	-13.3	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	16.7	19.7	25.9	41.3	35.8	39.9	45.3	38.4	37.9	24.1	52.5	28.9	1
2 Nonfarm noncorporate business	11.6	25.8	26.6	33.2	29.2	39.3	34.9	28.1	24.1	33.4	38.8	20.6	2
3 Farm business	-2.3	-13.5	5.8	-5.3	-4.4	-10.2	-8.9	0.8	-0.7	-15.6	2.7	-4.1	3
4 Brokers and dealers	7.4	7.4	-6.4	13.4	11.1	10.7	19.3	9.5	14.5	6.4	11.0	12.4	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	260.1	348.6	266.3	504.6	480.2	421.3	430.4	842.6	584.3	268.7	487.3	580.4	1
2 Household sector	0.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	2
3 Nonfinancial corporate business	59.8	110.6	66.7	148.1	236.1	151.8	201.3	240.9	318.1	24.1	364.4	238.0	3
4 Nonfarm noncorporate business	7.5	3.5	3.8	5.7	6.4	5.4	6.0	6.6	6.4	6.4	6.4	6.3	4
5 Federal government	-0.1	0.7	3.9	4.5	-4.0	5.4	22.3	14.3	-14.5	8.7	-29.2	19.0	5
6 Rest of the world	58.1	113.2	59.8	120.3	114.2	151.9	28.7	226.7	118.9	119.6	6.5	211.8	6
7 Monetary authority	-1.8	1.0	1.3	1.2	-0.3	-6.8	9.4	3.0	-12.8	-7.6	14.3	4.7	7
8 Commercial banking	59.0	90.4	82.4	124.0	21.4	10.2	87.6	238.7	-55.0	148.0	-63.4	55.9	8
9 Savings institutions	0.5	-3.8	3.7	-0.6	-3.2	-8.2	5.7	-3.7	1.2	-2.1	44.4	-56.2	9
10 Credit unions	0.1	0.5	1.4	-1.9	0.1	-1.9	-1.8	-0.6	3.3	-0.2	-1.0	-1.5	10
11 Life insurance companies	-2.1	2.4	14.2	11.3	-3.9	16.9	-3.5	-0.3	-18.3	-6.2	2.2	6.5	11
12 Other insurance companies	23.1	15.8	15.9	53.1	53.9	56.4	53.5	50.9	53.7	51.5	55.5	55.0	12
13 Government-sponsored enterprises	12.5	-4.9	-24.9	6.1	-0.4	23.1	9.9	6.4	5.2	-20.0	2.2	11.1	13
14 Finance companies	4.2	14.7	25.9	27.6	15.5	32.3	5.4	37.1	-10.9	-5.9	26.9	52.2	14
15 Mortgage companies	-7.9	-0.1	-12.5	-3.8	-2.4	15.1	3.3	-26.4	27.9	-33.3	-0.0	-4.2	15
16 REITs	0.6	-0.1	2.9	1.2	0.7	1.7	1.7	0.8	1.3	0.6	0.7	0.3	16
17 Brokers and dealers	12.9	15.7	1.3	11.2	26.9	9.9	12.1	32.7	-15.6	3.3	59.6	60.1	17
18 Funding corporations	33.7	-12.0	19.7	-4.1	18.3	-42.8	-11.9	14.6	174.6	-19.1	-2.9	-79.5	18
19 Net change in assets	300.7	498.5	374.1	509.3	566.8	402.9	461.3	598.5	769.8	512.3	546.3	438.8	19
20 Household sector	17.0	13.1	10.6	49.8	51.5	52.3	47.3	48.7	46.5	50.5	50.7	58.3	20
21 Nonfinancial corporate business	96.6	261.3	111.1	210.7	252.1	164.2	159.6	266.5	397.4	160.0	323.9	127.0	21
22 Nonfarm noncorporate business	3.6	9.0	4.5	4.7	5.1	4.4	4.6	5.2	4.6	5.2	5.3	5.4	22
23 Farm business	2.0	1.5	2.0	2.7	3.6	2.5	2.8	3.2	3.2	3.5	3.6	3.9	23
24 State and local governments	3.6	5.4	0.0	0.4	4.1	-4.5	0.1	3.2	6.2	-2.6	0.2	12.8	24
25 Federal government	15.4	-3.8	3.3	-2.4	-5.2	-5.3	5.8	6.0	-5.8	-3.7	0.7	-12.2	25
26 Rest of the world	26.3	62.6	62.9	89.4	115.5	62.9	120.3	105.0	134.5	142.6	115.7	69.1	26
27 Monetary authority	-2.2	2.6	2.6	-3.3	2.3	-5.7	-12.3	4.7	-6.1	-0.6	13.1	2.9	27
28 Commercial banking	69.3	77.6	74.5	61.2	23.7	54.0	45.0	55.1	52.3	67.3	-42.2	17.4	28
29 Savings institutions	-12.8	-26.3	-12.5	0.3	-5.6	9.9	-5.0	3.6	-14.9	-7.3	67.0	-67.3	29
30 Credit unions	3.7	1.7	-3.4	-0.8	-1.1	-7.4	3.0	2.8	7.3	-10.5	-2.0	1.0	30
31 Bank personal trusts and estates	1.8	3.5	-3.1	-1.1	0.8	-1.0	-0.7	-1.0	-1.1	-1.3	3.0	2.5	31
32 Life insurance companies	-8.0	-1.0	21.5	2.5	-3.3	-7.0	-1.8	5.7	-12.9	0.8	-11.9	10.9	32
33 Other insurance companies	-2.7	2.8	1.1	3.0	3.5	0.3	2.7	6.1	4.1	3.0	3.9	3.0	33
34 Private pension funds	11.7	-6.1	17.7	12.7	5.2	31.8	0.2	0.6	-3.5	4.2	5.3	14.8	34
35 State and local govt. retirement funds	30.4	-21.7	11.8	1.2	-32.7	21.8	18.7	27.6	-60.2	-10.4	-75.9	15.6	35
36 Money market mutual funds	5.0	11.0	6.9	12.8	4.8	28.1	-1.2	17.6	33.4	14.4	-18.4	-10.0	36
37 Mutual funds	-5.2	0.3	2.5	0.5	-1.6	6.8	2.8	-6.7	-5.2	12.0	-20.3	7.1	37
38 Government-sponsored enterprises	-12.6	5.0	-6.1	5.1	7.4	14.1	47.5	-43.9	17.3	-10.5	1.6	21.2	38
39 Finance companies	-3.7	28.0	12.1	26.3	32.3	27.9	-17.8	48.7	10.7	20.0	32.5	66.0	39
40 REITs	-1.2	3.0	-0.1	2.5	2.8	2.8	2.8	2.6	2.9	3.0	2.6	2.8	40
41 Brokers and dealers	52.6	49.6	24.8	10.3	65.2	-62.4	5.4	45.5	107.8	30.8	61.6	60.4	41
42 Funding corporations	10.4	19.5	29.3	20.8	36.6	12.4	31.6	-8.1	51.4	42.0	26.4	26.4	42
43 Discrepancy	-40.6	-149.9	-107.7	-4.7	-86.6	18.4	-30.8	244.1	-185.5	-243.6	-59.0	141.6	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1992	1993	1994	1995	1996	1995			1996				
							Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>														
1	Liab.: Rest of the world	40.1	78.2	54.5	95.5	88.3	73.0	72.4	176.5	92.7	104.7	36.6	119.2	1
2	Equity	14.6	24.6	12.8	36.3	24.4	-6.7	30.1	102.2	36.4	8.1	21.4	31.7	2
3	Reinvested earnings	16.3	30.9	33.5	54.5	56.4	58.0	51.5	56.9	59.7	50.8	50.4	64.5	3
4	Intercompany accounts	9.1	22.7	8.3	4.7	7.6	21.7	-9.2	17.3	-3.4	45.8	-35.2	23.0	4
5	Asset: Nonfinancial corporate business	35.6	52.1	57.8	86.6	75.3	50.9	79.6	148.8	76.6	60.6	65.8	98.1	5
6	Commercial banking	2.0	2.0	1.4	1.3	2.3	1.4	2.8	2.0	2.2	1.9	3.7	1.5	6
7	Life insurance companies	0.3	-0.1	0.1	0.8	1.2	1.3	-0.1	0.4	1.1	0.6	0.6	2.7	7
8	Other insurance companies	-2.7	2.8	1.1	3.0	3.5	0.3	2.7	6.1	4.1	3.0	3.9	3.0	8
9	Finance companies	3.7	20.4	-6.5	2.3	2.1	18.6	-15.1	16.3	6.9	34.6	-42.2	9.2	9
10	Brokers and dealers	1.2	1.0	0.6	1.6	3.8	0.5	2.4	3.0	1.7	4.1	4.7	4.7	10
<i>Foreign direct investment in U.S. (1):</i>														
11	Liab.: Nonfinancial corporate business	12.8	2.1	35.2	51.4	89.0	52.7	54.5	48.9	63.8	101.4	57.4	133.2	11
12	Nonfarm noncorporate business	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.1	-0.0	12
13	Commercial banking	3.3	3.3	4.0	5.8	-0.8	-0.8	9.2	7.4	2.5	-10.1	4.5	-0.1	13
14	Life insurance companies	1.2	0.6	1.4	1.8	1.6	0.5	1.9	3.8	1.7	1.0	2.6	1.0	14
15	Other insurance companies	0.6	0.7	1.3	2.2	3.3	5.8	2.1	0.7	2.9	1.0	5.0	4.5	15
16	Finance companies	2.8	19.5	2.2	10.1	16.0	-5.4	39.8	6.5	23.6	5.6	22.4	12.4	16
17	Brokers and dealers	-0.2	0.2	0.5	0.1	0.4	0.1	0.3	-0.5	0.4	-0.2	1.0	0.6	17
18	Funding corporations	-2.8	16.6	5.1	-11.1	-25.5	-14.0	-7.8	-7.7	19.9	-28.9	-8.6	-84.5	18
19	Asset: Rest of the world	17.6	43.0	49.8	60.2	84.0	38.8	99.9	59.1	114.8	69.7	84.2	67.1	19
20	Equity	31.6	28.1	34.5	39.5	53.2	27.1	44.5	40.7	70.9	28.9	43.7	69.2	20
21	Reinvested earnings	-13.4	-9.2	4.5	13.3	15.7	13.8	13.8	12.3	13.5	15.2	18.1	16.0	21
22	Intercompany accounts	-0.6	24.1	10.7	7.4	15.1	-2.2	41.7	6.1	30.4	25.6	22.4	-18.1	22
<i>Federal government equity in IBRD, etc.:</i>														
23	Liab.: Rest of the world	1.4	1.1	1.4	1.5	1.8	1.0	1.6	2.1	1.8	1.4	1.7	2.3	23
24	Asset: Federal government	1.4	1.1	1.4	1.5	1.8	1.0	1.6	2.1	1.8	1.4	1.7	2.3	24
<i>Federal Reserve Bank stock:</i>														
25	Liab.: Monetary authority	0.4	0.3	0.3	0.3	0.6	0.1	0.4	0.2	0.3	0.4	1.6	0.3	25
26	Asset: Commercial banking	0.4	0.3	0.3	0.3	0.6	0.1	0.4	0.2	0.3	0.4	1.6	0.3	26
<i>Equity in govt.-sponsored enterprises:</i>														
27	Liab.: Government-sponsored enterprises	-0.1	1.7	1.9	2.0	3.6	1.8	2.7	2.0	2.1	3.6	3.9	4.6	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.1	0.0	2.2	0.0	0.1	0.0	1.6	1.4	2.6	2.9	28
29	Nonfarm noncorporate (BC)	-0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Farm business (FICB and FLB)	-0.1	0.1	0.0	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	0.0	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.7	1.3	1.6	1.6	0.8	1.8	1.2	1.4	0.8	0.6	0.5	1.5	32
33	Savings institutions (FHLB)	-0.9	0.0	-0.0	0.4	0.5	0.0	1.5	0.5	-0.3	1.5	0.8	-0.1	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	-0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	-0.0	0.1	0.0	0.0	-0.0	0.1	0.0	0.0	0.2	35
<i>BHC investment in subsidiaries:</i>														
36	Liab.: Commercial banking	27.8	31.6	17.5	40.1	28.5	35.3	45.7	27.6	16.3	54.0	13.7	30.0	36
37	Savings institutions	-1.0	0.4	-0.0	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	37
38	Finance companies	1.7	2.4	4.2	5.6	8.5	10.0	3.1	6.5	0.0	12.2	7.0	14.6	38
39	Mortgage companies	-7.9	-0.1	-12.5	-3.8	-2.4	15.1	3.3	-26.4	27.9	-33.3	-0.0	-4.2	39
40	Brokers and dealers	9.5	10.2	8.5	6.3	-6.1	-1.0	-10.7	24.3	-14.0	32.2	-15.0	-27.3	40
41	Asset: Bank holding companies	30.1	44.7	17.7	48.3	28.7	59.4	41.6	32.1	30.4	65.3	5.9	13.3	41
<i>NFC investment in finance company subs.:</i>														
42	Liab.: Finance companies	2.3	0.8	4.1	5.6	8.5	9.9	3.2	6.5	0.0	12.2	7.0	14.6	42
43	Asset: Nonfinancial corporate business	2.3	0.8	4.1	5.6	8.5	9.9	3.2	6.5	0.0	12.2	7.0	14.6	43
<i>Funding corp. investment in subs.:</i>														
44	Liab.: Foreign banking offices in U.S.	-8.8	2.3	13.2	3.0	1.1	1.2	2.3	-5.5	4.0	-2.6	2.4	0.4	44
45	Brokers and dealers	19.2	17.2	16.1	17.8	35.5	11.1	29.3	-2.6	47.4	44.6	23.9	26.0	45
46	Asset: Funding corporations	10.4	19.5	29.3	20.8	36.6	12.4	31.6	-8.1	51.4	42.0	26.4	26.4	46

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>													
1 Liab.: Rest of the world	0.1	0.3	0.2	-0.1	-0.1	0.0	1.0	0.1	0.6	-1.0	-0.3	0.4	1
2 Asset: Federal government	0.1	0.3	0.2	-0.1	-0.1	0.0	1.0	0.1	0.6	-1.0	-0.3	0.4	2
<i>Postal Savings System deposits:</i>													
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>													
5 Liab.: Government-sponsored enterprises	-0.9	-7.0	-7.8	3.3	-1.2	12.5	-4.0	9.3	-7.0	-10.6	2.0	10.7	5
6 Asset: Savings institutions	-0.9	-7.0	-7.8	3.3	-1.2	12.5	-4.0	9.3	-7.0	-10.6	2.0	10.7	6
<i>Deferred and unpaid life insurance premiums:</i>													
7 Liab.: Household sector	0.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	7
8 Asset: Life insurance companies	0.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	8
<i>Life insurance company reserves:</i>													
9 Liab.: Life insurance companies	7.5	6.7	6.7	6.1	3.5	9.0	2.5	3.7	0.0	3.1	2.2	8.7	9
10 Health	6.9	6.2	6.6	5.2	3.0	8.0	1.7	3.2	0.0	3.1	2.0	6.9	10
11 Policy dividend accumulation	0.6	0.5	0.1	0.8	0.5	1.0	0.8	0.5	0.0	0.0	0.2	1.8	11
12 Asset: Household sector	7.5	6.7	6.7	6.1	3.5	9.0	2.5	3.7	0.0	3.1	2.2	8.7	12
<i>Policy payables:</i>													
13 Liab.: Other insurance companies	22.6	15.2	14.5	50.8	50.6	50.6	51.4	50.2	50.8	50.5	50.5	50.5	13
14 Asset: Household sector	9.5	6.3	3.9	43.8	48.0	43.3	44.9	45.0	46.5	47.4	48.5	49.6	14
15 Nonfinancial corporate business	13.5	6.6	7.8	3.2	-2.0	3.6	2.7	1.1	-0.0	-1.3	-2.6	-3.9	15
16 Nonfarm noncorporate business	-2.5	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	16
17 Farm business	2.1	1.4	2.0	2.8	3.6	2.7	2.9	3.1	3.3	3.5	3.7	3.9	17
<i>Unallocated insurance company contracts:</i>													
18 Liab.: Life insurance companies	-13.9	-11.8	4.8	-6.4	-4.1	-8.1	-7.6	-7.2	-16.3	-6.0	-2.1	8.0	18
19 Asset: Private pension funds	-13.9	-11.8	4.8	-6.4	-4.1	-8.1	-7.6	-7.2	-16.3	-6.0	-2.1	8.0	19
<i>Pension fund contributions payable:</i>													
20 Liab.: Nonfinancial corporate business	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	20
21 Asset: Private pension funds	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	21
<i>Securities borrowed (net):</i>													
22 Liab.: Funding corporations	50.6	43.6	24.6	-5.5	57.5	-75.3	-11.0	17.0	105.6	27.6	63.2	33.9	22
23 Asset: Brokers and dealers	50.6	43.6	24.6	-5.5	57.5	-75.3	-11.0	17.0	105.6	27.6	63.2	33.9	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1992	1993	1994	1995	1996	1995			1996				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	90.0	108.3	60.3	218.0	117.9	232.0	140.7	495.1	153.1	-98.3	200.6	216.4	1
2 Nonfinancial corporate business	45.0	105.4	28.3	93.5	144.0	95.9	143.6	188.7	251.1	-80.5	303.8	101.6	2
3 Nonfarm noncorporate business	7.6	3.6	3.7	5.7	6.4	5.4	6.0	6.6	6.4	6.4	6.5	6.4	3
4 Federal government	-0.1	0.7	3.9	4.5	-4.0	5.4	22.3	14.3	-14.5	8.7	-29.2	19.0	4
5 Rest of the world	16.5	33.6	3.7	23.4	24.2	77.8	-46.3	48.0	23.8	14.5	-31.5	89.8	5
6 Monetary authority	-2.2	0.6	1.1	1.0	-1.0	-6.9	9.0	2.8	-13.1	-8.0	12.7	4.4	6
7 Commercial banking	36.8	53.1	47.7	75.0	-7.4	-25.4	30.4	209.2	-77.8	106.7	-84.0	25.6	7
8 U.S.-chartered commercial banks	-7.6	14.6	31.3	3.5	-11.9	-100.1	36.1	102.5	-50.6	33.8	-16.2	-14.5	8
9 Foreign banking offices in U.S.	33.5	22.9	14.7	42.0	-13.4	47.7	-29.2	69.7	-27.6	54.4	-72.1	-8.3	9
10 Bank holding companies	9.9	14.2	-0.2	26.6	17.2	22.8	23.6	28.7	1.0	19.7	0.9	47.3	10
11 Banks in U.S.-affiliated areas	1.1	1.4	1.8	2.9	0.7	4.2	-0.1	8.2	-0.5	-1.1	3.3	1.0	11
12 Savings institutions	1.5	-4.2	3.7	-0.7	-3.4	-8.3	5.6	-3.8	1.0	-2.3	44.2	-56.4	12
13 Credit unions	0.1	0.5	1.4	-1.9	0.1	-1.9	-1.8	-0.6	3.3	-0.2	-1.0	-1.5	13
14 Life insurance companies	3.0	6.9	1.3	9.8	-4.9	15.6	-0.3	-0.6	-3.8	-4.4	-0.5	-11.2	14
15 Government-sponsored enterprises	13.5	0.5	-19.0	0.8	-2.7	8.8	11.2	-5.0	10.1	-13.0	-3.7	-4.2	15
16 Finance companies	-2.6	-8.1	15.4	6.3	-17.4	17.7	-40.8	17.7	-34.6	-36.0	-9.5	10.5	16
17 REITs	0.6	-0.1	2.9	1.2	0.7	1.7	1.7	0.8	1.3	0.6	0.7	0.3	17
18 Brokers and dealers	-15.6	-11.9	-23.8	-13.0	-3.0	-0.3	-6.8	11.6	-49.4	-73.2	49.7	60.8	18
19 Funding corporations	-14.0	-72.2	-9.9	12.5	-13.7	46.5	6.9	5.3	49.2	-17.7	-57.5	-28.8	19
20 Net change in assets	130.6	258.3	168.0	222.8	204.6	213.7	171.5	251.0	338.6	145.3	259.6	74.8	20
21 Nonfinancial corporate business	45.1	201.6	41.3	115.3	168.2	99.8	74.0	110.0	319.2	87.1	251.1	15.2	21
22 Nonfarm noncorporate business	6.1	8.0	3.5	3.7	4.1	3.4	3.6	4.2	3.6	4.2	4.3	4.4	22
23 State and local governments	3.6	5.4	0.0	0.4	4.1	-4.5	0.1	3.2	6.2	-2.6	0.2	12.8	23
24 Federal government	13.9	-5.3	1.7	-3.8	-7.0	-6.4	3.2	3.8	-8.1	-4.1	-0.7	-15.0	24
25 Rest of the world	8.7	19.6	13.1	29.1	31.5	24.1	20.4	46.0	19.8	72.8	31.4	2.0	25
26 Monetary authority	-2.2	2.6	2.6	-3.3	2.3	-5.7	-12.3	4.7	-6.1	-0.6	13.1	2.9	26
27 Commercial banking	36.1	29.3	53.5	9.8	-8.8	-8.8	-1.0	19.5	18.6	-0.8	-53.8	0.8	27
28 U.S.-chartered commercial banks	-2.3	-4.5	8.4	-1.3	2.4	3.2	-9.3	-36.8	43.2	15.5	-3.8	-45.5	28
29 Foreign banking offices in U.S.	34.3	33.8	37.6	4.9	-22.8	-10.6	-9.0	52.6	-27.8	-12.9	-57.7	7.3	29
30 Bank holding companies	4.8	0.5	7.7	4.6	11.3	-2.8	16.8	-2.3	4.0	-3.9	5.9	39.3	30
31 Banks in U.S.-affiliated areas	-0.7	-0.4	-0.1	1.6	0.3	1.5	0.5	6.0	-0.8	0.5	1.7	-0.2	31
32 Savings institutions	-11.1	-19.3	-4.7	-3.4	-4.9	-2.6	-2.5	-6.2	-7.6	1.8	64.2	-77.9	32
33 Credit unions	3.7	1.7	-3.4	-0.9	-1.1	-7.5	2.9	2.7	7.3	-10.6	-2.1	1.0	33
34 Bank personal trusts and estates	1.8	3.5	-3.1	-1.1	0.8	-1.0	-0.7	-1.0	-1.1	-1.3	3.0	2.5	34
35 Life insurance companies	-8.3	-1.8	20.4	0.9	-5.5	-9.2	-2.6	4.5	-15.0	-0.7	-13.3	7.2	35
36 Private pension funds	23.5	2.6	9.7	15.9	6.1	36.7	4.6	4.6	9.6	6.9	4.2	3.6	36
37 State and local govt. retirement funds	30.4	-21.7	11.8	1.2	-32.7	21.8	18.7	27.6	-60.2	-10.4	-75.9	15.6	37
38 Money market mutual funds	5.0	11.0	6.9	12.8	4.8	28.1	-1.2	17.6	33.4	14.4	-18.4	-10.0	38
39 Mutual funds	-5.2	0.3	2.5	0.5	-1.6	6.8	2.8	-6.7	-5.2	12.0	-20.3	7.1	39
40 Government-sponsored enterprises	-12.6	5.0	-6.1	5.1	7.4	14.1	47.5	-43.9	17.3	-10.5	1.6	21.2	40
41 Finance companies	-7.4	7.6	18.7	24.0	30.2	9.2	-2.7	32.4	3.8	-14.6	74.7	56.8	41
42 REITs	-1.2	3.0	-0.1	2.5	2.8	2.8	2.8	2.6	2.9	3.0	2.6	2.8	42
43 Brokers and dealers	0.8	5.0	-0.3	14.2	3.8	12.4	14.0	25.5	0.5	-0.8	-6.2	21.8	43
44 Discrepancy	-40.6	-149.9	-107.7	-4.7	-86.6	18.4	-30.8	244.1	-185.5	-243.6	-59.0	141.6	44

