

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA894104005	Total net borrowing	1245.4	1369.2	1495.1	2124.9	1
2	FA384104005	Domestic nonfinancial sectors	720.4	743.0	785.3	1022.5	2
3	FA314102005	Federal government	144.4	145.0	23.1	-52.6	3
4	FA254104005	Nonfederal sectors	576.0	598.0	762.2	1075.1	4
5	FA154102005	Household sector	350.3	351.7	325.5	470.3	5
6	FA104104005	Nonfinancial corporate business	243.7	164.6	297.0	418.5	6
7	FA114102005	Nonfarm noncorporate business	30.6	83.8	77.4	98.4	7
8	FA134102005	Farm business	2.9	4.8	6.2	7.7	8
9	FA214102005	State and local governments	-51.5	-6.8	56.1	80.3	9
10	FA264104005	Rest of the world	71.1	77.2	57.6	33.6	10
11	FA794104005	Financial sectors	453.9	548.9	652.2	1068.8	11
12	FA764104005	Commercial banking	22.5	13.0	46.1	72.9	12
13	FA724104005	U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	13
14	FA753169600	Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	14
15	FA734104005	Bank holding companies	14.4	2.0	19.0	24.9	15
16	FA444104005	Savings institutions	2.6	25.5	19.7	52.2	16
17	FA473169203	Credit unions	-0.1	0.1	0.1	0.6	17
18	FA543169203	Life insurance companies	-0.1	1.1	0.2	0.7	18
19	FA404102005	Government-sponsored enterprises	105.9	90.4	98.4	278.3	19
20	FA413065005	Federally related mortgage pools	98.2	141.1	114.5	192.6	20
21	FA674190005	ABS issuers	142.4	153.9	200.7	316.3	21
22	FA614102005	Finance companies	50.2	45.9	48.7	43.0	22
23	FA623168003	Mortgage companies	-2.2	4.1	-4.6	1.6	23
24	FA644104005	REITs	4.5	11.9	39.6	62.7	24
25	FA663163003	Brokers and dealers	-5.0	-2.0	8.1	7.2	25
26	FA504104005	Funding corporations	34.9	64.1	80.7	40.7	26
27	FA894104005	Total net lending	1245.4	1369.2	1495.1	2124.9	27
28	FA254004005	Domestic nonfederal nonfinancial sectors	-90.0	22.5	-88.9	59.9	28
29	FA154004005	Household sector	5.5	61.4	-86.2	-37.0	29
30	FA104004005	Nonfinancial corporate business	-8.8	-0.8	-2.3	-2.6	30
31	FA114004005	Nonfarm noncorporate business	4.7	-4.3	-0.6	0.0	31
32	FA214004005	State and local governments	-91.4	-33.7	0.1	99.5	32
33	FA314002005	Federal government	-0.2	-7.4	5.1	13.5	33
34	FA264004005	Rest of the world	273.9	414.4	310.7	249.3	34
35	FA794004005	Financial sectors	1061.7	939.7	1268.1	1802.2	35
36	FA714002105	Monetary authority	12.7	12.3	38.3	21.1	36
37	FA764004005	Commercial banking	265.9	187.5	324.3	305.2	37
38	FA724004005	U.S.-chartered commercial banks	186.5	119.6	274.9	312.0	38
39	FA754004005	Foreign banking offices in U.S.	75.4	63.3	40.2	-11.9	39
40	FA734004005	Bank holding companies	-0.3	3.9	5.4	-0.9	40
41	FA744002005	Banks in U.S.-affiliated areas	4.2	0.7	3.7	6.0	41
42	FA444004005	Savings institutions	-7.6	19.9	-4.7	36.3	42
43	FA474004005	Credit unions	16.2	25.5	16.8	19.0	43
44	FA604004005	Bank personal trusts and estates	-8.3	-7.7	7.6	2.8	44
45	FA544004005	Life insurance companies	100.0	69.6	94.3	76.8	45
46	FA514004005	Other insurance companies	21.5	22.5	25.2	20.4	46
47	FA574004005	Private pension funds	56.0	52.3	65.5	118.7	47
48	FA224004005	State and local govt. retirement funds	33.6	37.3	63.8	65.0	48
49	FA634002005	Money market mutual funds	86.5	88.8	87.5	244.0	49
50	FA654004005	Mutual funds	52.5	48.9	80.9	124.8	50
51	FA554004005	Closed-end funds	10.5	4.7	-2.9	4.5	51
52	FA404002005	Government-sponsored enterprises	86.7	84.2	94.3	260.8	52
53	FA413065005	Federally related mortgage pools	98.2	141.1	114.5	192.6	53
54	FA674002005	ABS issuers	120.6	123.6	162.3	276.7	54
55	FA614002005	Finance companies	49.9	18.4	21.9	51.9	55
56	FA623065003	Mortgage companies	-3.4	8.2	-9.1	3.2	56
57	FA644004005	REITs	1.4	4.4	20.2	-5.1	57
58	FA664004005	Brokers and dealers	90.1	-15.7	14.9	-17.4	58
59	FA504004005	Funding corporations	-21.2	14.0	52.7	0.9	59

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA384104005	Domestic	720.4	743.0	785.3	1022.5	1
2	FA314102005	Federal government	144.4	145.0	23.1	-52.6	2
3	FA313161505	Treasury securities	142.9	146.6	23.2	-54.6	3
4	FA313161755	Budget agency securities and mortgages	1.5	-1.6	-0.1	2.0	4
5	FA254104005	Nonfederal, by instrument	576.0	598.0	762.2	1075.1	5
6	FA103169700	Commercial paper	18.1	-0.9	13.7	24.4	6
7	FA253162005	Municipal securities and loans	-48.2	2.6	71.4	96.8	7
8	FA103163003	Corporate bonds	91.1	116.3	150.5	218.7	8
9	FA193168005	Bank loans n.e.c.	103.7	70.5	106.5	108.2	9
10	FA253169255	Other loans and advances	67.2	33.5	69.1	74.3	10
11	FA193165005	Mortgages	205.1	287.4	298.4	485.0	11
12	FA193165105	Home	179.8	243.0	235.8	366.3	12
13	FA123165405	Multifamily residential	7.6	11.5	10.8	22.4	13
14	FA193165505	Commercial	16.2	30.4	48.7	90.2	14
15	FA893065603	Farm	1.6	2.6	3.2	6.2	15
16	FA153166000	Consumer credit	138.9	88.8	52.5	67.6	16
17	FA254104005	Nonfederal, by sector	576.0	598.0	762.2	1075.1	17
18	FA154102005	Household sector	350.3	351.7	325.5	470.3	18
19	FA144104005	Nonfinancial business	277.2	253.2	380.6	524.5	19
20	FA104104005	Corporate	243.7	164.6	297.0	418.5	20
21	FA114102005	Nonfarm noncorporate	30.6	83.8	77.4	98.4	21
22	FA134102005	Farm	2.9	4.8	6.2	7.7	22
23	FA214102005	State and local governments	-51.5	-6.8	56.1	80.3	23
24	FA264104005	Foreign borrowing in U.S.	71.1	77.2	57.6	33.6	24
25	FA263169175	Commercial paper	13.5	11.3	3.7	7.8	25
26	FA263163003	Bonds	49.7	55.8	47.2	25.1	26
27	FA263168005	Bank loans n.e.c.	8.5	9.1	8.5	6.7	27
28	FA263169255	Other loans and advances	-0.5	1.0	-1.8	-6.0	28
29	FA394104005	Domestic and foreign	791.5	820.3	842.9	1056.1	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA794104005	By instrument	453.9	548.9	652.2	1068.8	1
2	FA424102005	Federal government-related	204.1	231.5	212.8	470.9	2
3	FA403161703	Govt.-sponsored enterprise securities	105.9	90.4	98.4	278.3	3
4	FA413065005	Mortgage pool securities	98.2	141.1	114.5	192.6	4
5	FA403169203	U.S. government loans	0.0	0.0	0.0	0.0	5
6	FA784104005	Private financial sectors	249.8	317.5	439.4	597.9	6
7	FA793169805	Open market paper	42.7	92.2	166.7	161.0	7
8	FA793163005	Corporate bonds	195.9	176.9	209.0	291.8	8
9	FA693168005	Bank loans n.e.c.	2.5	12.6	13.2	30.1	9
10	FA793169255	Other loans and advances	3.4	27.9	35.6	90.2	10
11	FA643165003	Mortgages	5.3	7.9	14.9	24.8	11
12	FA794104005	By sector	453.9	548.9	652.2	1068.8	12
13	FA764104005	Commercial banking	22.5	13.0	46.1	72.9	13
14	FA724104005	U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	14
15	FA753169600	Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	15
16	FA734104005	Bank holding companies	14.4	2.0	19.0	24.9	16
17	FA444104005	Savings institutions	2.6	25.5	19.7	52.2	17
18	FA473169203	Credit unions	-0.1	0.1	0.1	0.6	18
19	FA543169203	Life insurance companies	-0.1	1.1	0.2	0.7	19
20	FA404102005	Government-sponsored enterprises	105.9	90.4	98.4	278.3	20
21	FA413065005	Federally related mortgage pools	98.2	141.1	114.5	192.6	21
22	FA674190005	ABS issuers	142.4	153.9	200.7	316.3	22
23	FA614102005	Finance companies	50.2	45.9	48.7	43.0	23
24	FA623168003	Mortgage companies	-2.2	4.1	-4.6	1.6	24
25	FA644104005	REITs	4.5	11.9	39.6	62.7	25
26	FA663163003	Brokers and dealers	-5.0	-2.0	8.1	7.2	26
27	FA504104005	Funding corporations	34.9	64.1	80.7	40.7	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA894104005	Total	1245.4	1369.2	1495.1	2124.9	1
2	FA893169175	Open market paper	74.3	102.6	184.1	193.1	2
3	FA893161005	U.S. government securities	348.5	376.5	235.9	418.3	3
4	FA253162005	Municipal securities	-48.2	2.6	71.4	96.8	4
5	FA893163005	Corporate and foreign bonds	336.7	348.9	406.7	535.6	5
6	FA893168005	Bank loans n.e.c.	114.7	92.1	128.2	145.0	6
7	FA893169255	Other loans and advances	70.1	62.5	102.8	158.5	7
8	FA893065005	Mortgages	210.5	295.3	313.3	509.8	8
9	FA153166000	Consumer credit	138.9	88.8	52.5	67.6	9
		Memo:					
		<i>Funds raised through corporate equities and mutual fund shares</i>					
10	FA893064005	Total net issues	144.3	228.9	188.4	88.3	10
11	FA893064105	Corporate equities	-3.1	-8.6	-76.7	-186.3	11
12	FA103164003	Nonfinancial	-58.3	-69.5	-114.4	-267.0	12
		Foreign shares purchased by					
13	FA263164003	U.S. residents	50.4	60.0	42.0	77.8	13
14	FA793164105	Financial	4.8	0.8	-4.3	2.9	14
15	FA653164005	Mutual fund shares	147.4	237.6	265.1	274.6	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA894104005	Net flows through credit markets (from table F.4, line 1)	1245.4	1369.2	1495.1	2124.9	1
2	FA263111005	Official foreign exchange	8.8	-6.3	0.7	6.6	2
3	FA713014003	SDR certificates	2.2	-0.5	-0.5	0.0	3
4	FA313112003	Treasury currency	0.6	0.1	-0.0	-0.0	4
5	FA263191003	Foreign deposits	35.3	85.9	106.8	-0.2	5
6	FA774110005	Net interbank transactions	10.0	-51.6	-19.7	-33.5	6
7	FA793120005	Checkable deposits and currency	-12.7	15.8	41.5	47.6	7
8	FA793131005	Small time and savings deposits	96.6	97.2	97.1	152.4	8
9	FA793135005	Large time deposits	65.6	114.0	122.5	92.1	9
10	FA634000005	Money market fund shares	142.3	145.8	157.6	285.5	10
11	FA792150005	Security RPs	110.5	41.4	120.9	52.6	11
12	FA893064105	Corporate equities	-3.1	-8.6	-76.7	-186.3	12
13	FA653164005	Mutual fund shares	147.4	237.6	265.1	274.6	13
14	FA893170005	Trade payables	101.6	86.1	96.2	-0.3	14
15	FA893167005	Security credit	26.7	52.4	111.0	108.3	15
16	FA153040005	Life insurance reserves	45.8	44.5	54.3	53.3	16
17	FA153050005	Pension fund reserves	235.1	246.9	304.0	290.2	17
18	FA893178005	Taxes payable	6.2	16.0	16.8	13.0	18
19	FA604190005	Investment in bank personal trusts	4.0	-8.6	75.0	55.7	19
20	FA153080005	Noncorporate proprietors' equity	60.3	-0.6	6.1	-18.6	20
21	FA893190005	Miscellaneous	444.6	498.3	513.3	692.8	21
22	FA894190005	Total financial sources	2773.2	2975.1	3487.1	4010.7	22
		<i>- Liabilities not identified as assets:</i>					
23	FA903012005	Treasury currency	-0.5	-0.9	-0.6	-0.7	23
24	FA903091005	Foreign deposits	25.1	59.6	106.8	-15.6	24
25	FA904010005	Net interbank liabilities	-3.1	-3.3	-19.9	3.4	25
26	FA902050005	Security RPs	20.2	4.5	62.3	15.3	26
27	FA903078005	Taxes payable	21.1	20.4	18.8	13.4	27
28	FA903090005	Miscellaneous	-221.4	-66.9	-254.9	-78.8	28
		<i>- Floats not included in assets:</i>					
29	FA903023105	Checkable deposits: Federal govt.	-6.0	0.5	-2.7	2.6	29
30	FA903029205	Other	-3.8	-4.0	-3.9	-3.1	30
31	FA903070005	Trade credit	-11.7	-49.9	3.6	-58.6	31
32	FA894090005	Totals identified to sectors as assets	2953.4	3015.2	3577.6	4132.9	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998			
1	FA086902005	Gross Domestic Product (GDP)		7269.7	7661.7	8110.8	8511.0	1
2	FA156901001	Personal consumption expenditures (2)		4953.9	5215.7	5493.7	5808.0	2
3	FA155011001	Durable goods (3)		611.0	643.3	673.1	724.7	3
4	FA156901305	Nondurable goods and services		4342.9	4572.4	4820.6	5083.3	4
5	FA085050005	Gross private domestic investment		1043.2	1131.9	1256.0	1367.0	5
6	FA895019005	Fixed investment		1012.5	1099.8	1188.6	1307.7	6
7	FA895013001	Nonresidential plant and equipment		727.7	787.9	860.7	938.2	7
8	FA165013003	Household sector (nonprofit organizations)		33.8	37.4	43.6	46.4	8
9	FA105013003	Nonfinancial corporate business		520.4	575.5	601.7	655.3	9
10	FA115013005	Nonfarm noncorporate business		77.4	66.5	64.6	64.3	10
11	FA135013003	Farm business		22.5	23.8	25.4	26.7	11
12	FA795013005	Financial corporations		73.6	84.7	125.4	145.6	12
13	FA195012001	Residential construction		284.8	311.9	327.9	369.5	13
14	FA155012005	Household sector		244.9	269.0	278.0	314.6	14
15	FA105012003	Nonfinancial corporate business		2.1	2.3	2.5	2.8	15
16	FA115012003	Nonfarm noncorporate business		35.0	36.1	36.2	40.7	16
17	FA645012205	REITs		2.7	4.4	11.3	11.4	17
18	FA145020005	Change in business inventories		30.7	32.1	67.4	59.3	18
19	FA105020005	Nonfinancial corporate business		38.1	23.3	59.9	50.0	19
20	FA115020003	Nonfarm noncorporate business		2.0	1.2	3.2	2.6	20
21	FA135020001	Farm business		-9.4	7.6	4.3	6.7	21
22	FA266990005	Net U.S. exports of goods and services		-83.9	-91.2	-93.4	-151.2	22
23	FA266902001	Exports		819.5	873.8	965.4	959.0	23
24	FA266903001	- Imports		903.4	965.0	1058.8	1110.2	24
25	FA366910005	Government consumption expenditures and gross investment		1356.4	1405.3	1454.6	1487.1	25
26	FA366901005	Consumption expenditures (4)		1138.1	1175.6	1219.2	1250.1	26
27	FA316901001	Federal		442.9	450.9	460.4	461.1	27
28	FA206901001	State and local		695.2	724.7	758.8	789.0	28
29	FA365019005	Gross investment (4)		218.4	229.7	235.4	237.0	29
30	FA315019001	Federal		66.3	67.6	59.8	59.6	30
31	FA205019001	State and local		152.1	162.1	175.6	177.4	31
		Memo:						
32	FA266902105	Net U.S. factor income from rest of the world		17.5	12.4	-8.0	-20.5	32
33	FA266902101	U.S. receipts		225.1	235.5	265.5	269.1	33
34	FA266903101	- U.S. payments		207.6	223.1	273.5	289.6	34
35	FA086901005	Gross National Product (GNP) = GDP + net U.S. factor income		7287.2	7674.1	8102.8	8490.4	35

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

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA086010005	National Income	5923.6	6256.1	6646.5	6994.8	1
2	FA156025005	Compensation of employees	4208.8	4409.2	4687.2	4981.1	2
3	FA156020005	Wages and other labor income	3830.1	4018.3	4282.8	4556.9	3
4	FA146601005	Employer social insurance contributions	365.3	381.7	400.7	420.2	4
5	FA896700005	Wage accruals less disbursements	13.4	9.3	3.7	4.0	5
6	FA166111105	Proprietors' income with inventory valuation and capital consumption adjustments	488.1	527.7	551.2	577.2	6
7	FA116111103	Nonfarm	465.6	488.8	515.8	548.5	7
8	FA136111103	Farm	22.4	38.9	35.5	28.8	8
9	FA116112103	Rental income of persons (with capital consumption adjustment)	133.8	150.2	158.2	162.6	9
10	FA096060305	Corporate profits with inventory valuation and capital consumption adjustments	672.4	750.4	817.9	824.6	10
11	FA096060205	Corporate profits with inventory valuation adjustment	613.0	679.0	741.2	732.2	11
12	FA096060005	Profits before tax	635.6	680.2	734.3	717.7	12
13	FA106060005	Domestic nonfinancial	440.9	472.4	504.6	486.9	13
14	FA136060005	Farm	0.5	0.7	0.8	0.9	14
15	FA266060005	Foreign subsidiaries	89.5	96.4	99.0	95.7	15
16	FA796060005	Financial	104.6	110.8	129.9	134.3	16
		<i>Less:</i>					
17	FA096231001	Profits tax liability	211.0	226.1	246.1	240.1	17
18	FA106231005	Domestic nonfinancial	136.3	151.0	169.2	159.9	18
19	FA136231003	Farm	0.4	0.5	0.5	0.5	19
20	FA796231001	Financial	74.2	74.6	76.3	79.7	20
		<i>Equals:</i>					
21	FA096050005	Profits after tax	424.6	454.1	488.3	477.6	21
22	FA096120001	Dividends	205.3	261.9	275.1	279.2	22
23	FA106120005	Domestic nonfinancial	178.3	215.9	228.0	248.2	23
24	FA136120003	Farm	1.1	1.2	1.3	1.3	24
25	FA266120001	Foreign subsidiaries	30.9	37.1	40.4	25.2	25
26	FA796120001	Financial	-5.0	7.7	5.4	4.5	26
27	FA096006001	Undistributed profits	219.3	192.3	213.2	198.5	27
28	FA106006005	Domestic nonfinancial	126.4	105.5	107.3	78.8	28
29	FA136006003	Farm	-1.0	-1.0	-1.0	-0.9	29
30	FA266006001	Foreign subsidiaries	58.6	59.3	58.7	70.5	30
31	FA796006001	Financial	35.4	28.5	48.2	50.1	31
32	FA105020601	Inventory valuation adjustment	-22.6	-1.2	6.9	14.5	32
33	FA096310003	Capital consumption adjustment	59.4	71.4	76.7	92.3	33
34	FA106310005	Domestic nonfinancial	68.3	76.4	81.6	96.0	34
35	FA136310103	Farm	0.2	0.2	0.3	0.3	35
36	FA796310003	Financial	-9.2	-5.2	-5.3	-4.0	36
37	FA086130003	Net interest	420.6	418.6	432.0	449.3	37
		<i>Memo:</i>					
		Calculation of Gross Domestic Product from National Income: (2)					
38	FA086010005	National Income, from line 1 above	5923.6	6256.1	6646.5	6994.8	38
		<i>Plus:</i>					
39	FA146401103	Business transfer payments to persons	25.8	26.4	27.2	28.2	39
40	FA146401203	Business transfer payments to rest of the world	7.1	7.4	8.0	7.9	40
41	FA366240005	Indirect business taxes and nontaxes	581.2	606.5	627.2	655.1	41
42	FA896300003	Private consumption of fixed capital	657.0	684.3	720.2	753.3	42
43	FA366300005	Government consumption of fixed capital	143.8	147.7	151.6	154.7	43
44	FA087005005	Statistical discrepancy	-26.3	-32.3	-55.8	-76.6	44
		<i>Less:</i>					
45	FA366402005	Subsidies less current surplus of government enterprises	25.1	22.0	21.9	27.0	45
46	FA266902105	Net U.S. factor income from rest of the world	17.5	12.4	-8.0	-20.5	46
		<i>Equals:</i>					
47	FA086902005	Gross Domestic Product	7269.7	7661.7	8110.8	8511.0	47

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

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

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA896006005	Gross saving	1187.3	1274.7	1406.3	1468.1	1
2	FA836006005	Gross private saving	1106.1	1114.6	1141.7	1090.3	2
3	FA156007105	Personal saving	179.6	158.6	121.1	27.7	3
4	FA096006001	Undistributed corporate profits	219.3	192.3	213.2	198.5	4
5	FA105020601	Nonfinancial corp. inventory valuation adjustment	-22.6	-1.2	6.9	14.5	5
6	FA096310003	Corporate capital consumption adjustment	59.4	71.4	76.7	92.3	6
7	FA896300003	Private consumption of fixed capital	657.0	684.3	720.2	753.3	7
8	FA836700003	Wage accruals less disbursements	13.4	9.3	3.7	4.0	8
9	FA366006005	Gross government saving	81.2	160.0	264.6	377.8	9
10	FA316006005	Federal	-103.7	-39.6	49.5	142.5	10
11	FA316300001	Consumption of fixed capital	70.7	70.7	70.6	69.8	11
12	FA316061105	Current surplus	-174.4	-110.3	-21.1	72.8	12
13	FA206006005	State and local	185.0	199.7	215.2	235.2	13
14	FA206300001	Consumption of fixed capital	73.2	77.1	81.1	85.0	14
15	FA206061105	Current surplus	111.8	122.6	134.1	150.3	15
16	FA313011301	Capital grants received by the U.S. (net)	0.0	0.0	0.0	0.0	16
17	FA085090005	Gross investment	1161.0	1242.4	1350.5	1391.5	17
18	FA085050005	Gross private domestic investment	1043.2	1131.9	1256.0	1367.0	18
19	FA895019005	Fixed investment	1012.5	1099.8	1188.6	1307.7	19
20	FA895013001	Nonresidential	727.7	787.9	860.7	938.2	20
21	FA195012001	Residential	284.8	311.9	327.9	369.5	21
22	FA145020005	Change in business inventories	30.7	32.1	67.4	59.3	22
23	FA365019005	Gross government investment	218.4	229.7	235.4	237.0	23
24	FA885005005	Net foreign investment in U.S.	-100.6	-119.2	-140.9	-212.5	24
25	FA087005005	Statistical discrepancy (line 17 less line 1)	-26.3	-32.3	-55.8	-76.6	25

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998					
1	FA174090005	Net acquisition of financial assets				506.6	516.3	453.3	587.8	1
2	FA153091003	Foreign deposits				4.6	12.4	6.3	-0.3	2
3	FA173020005	Checkable deposits and currency				-53.9	-50.7	4.8	10.9	3
4	FA173030005	Time and savings deposits				173.2	175.7	175.5	190.6	4
5	FA173034005	Money market fund shares				98.8	56.6	84.1	151.2	5
6	FA174021705	Securities				-107.5	-83.9	-396.4	-316.5	6
7	FA163069103	Open market paper				1.3	7.4	3.6	4.2	7
8	FA313161400	U.S. savings bonds				5.1	2.0	-0.5	0.1	8
9	FA173061105	Other Treasury securities				-45.3	-69.6	-203.9	-69.2	9
10	FA153061705	Agency securities				1.2	95.6	11.0	-35.0	10
11	FA153062005	Municipal securities				-43.5	-22.2	29.4	31.1	11
12	FA153063005	Corporate and foreign bonds				95.0	49.3	76.1	33.1	12
13	FA153064105	Corporate equities (2)				-216.0	-327.3	-571.1	-542.1	13
14	FA153064205	Mutual fund shares				94.7	180.8	259.0	261.3	14
15	FA543140003	Private life insurance reserves				44.8	43.8	52.6	52.0	15
16	FA543150005	Private insured pension reserves				61.0	43.9	98.3	91.3	16
17	FA573150005	Private noninsured pension reserves				90.8	87.5	89.0	96.6	17
18	FA363154005	Govt. insurance and pension reserves				84.3	116.1	118.4	103.6	18
19	FA604190005	Investment in bank personal trusts				4.0	-8.6	75.0	55.7	19
20	FA173099005	Miscellaneous assets				106.5	123.5	145.7	152.8	20
21	FA175050005	Gross investment in tangible assets				1017.2	1085.0	1128.3	1226.6	21
22	FA155012005	Residential structures				244.9	269.0	278.0	314.6	22
23	FA175013005	Other fixed assets (3)				168.6	163.9	169.8	178.1	23
24	FA155011001	Consumer durables				611.0	643.3	673.1	724.7	24
25	FA175020005	Inventories (3)				-7.3	8.8	7.5	9.3	25
26	FA176300005	Consumption of fixed capital				706.7	729.0	756.0	788.0	26
27	FA156300205	Residential structures				90.4	93.2	98.7	103.2	27
28	FA176330005	Other fixed assets (3)				141.5	147.8	153.5	157.7	28
29	FA156300103	Consumer durables				474.7	487.9	503.8	527.0	29
30	FA175005005	Net investment in tangible assets (4)				310.5	356.0	372.3	438.6	30
31	FA155012065	Residential structures				154.5	175.8	179.3	211.3	31
32	FA175005205	Other fixed assets (3)				27.1	16.0	16.3	20.3	32
33	FA155011065	Consumer durables				136.3	155.4	169.2	197.6	33
34	FA175020005	Inventories (3)				-7.3	8.8	7.5	9.3	34
35	FA174190005	Net increase in liabilities				409.2	489.0	467.1	615.2	35
36	FA173165105	Mortgage debt on nonfarm homes				178.9	242.1	234.8	365.2	36
37	FA173165205	Other mortgage debt (3)				-6.1	57.1	52.2	79.7	37
38	FA153166000	Consumer credit				138.9	88.8	52.5	67.6	38
39	FA153169405	Policy loans				10.5	4.5	3.2	0.1	39
40	FA153167205	Security credit				3.5	15.8	36.8	23.8	40
41	FA173199005	Other liabilities (3)				83.5	80.8	87.7	78.7	41
42	FA176006005	Personal saving (FOF measure) (5)				408.0	383.4	358.4	411.2	42
43	FA363154005	- Govt. insurance and pension reserves				84.3	116.1	118.4	103.6	43
44	FA155011065	- Net investment in consumer durables				136.3	155.4	169.2	197.6	44
45	FA136006305	- Net saving by farm corporations				-0.7	-0.8	-0.7	-0.6	45
46	FA176007005	= Personal saving (NIPA concept, FOF data)				188.1	112.6	71.5	110.6	46
47	FA156007105	Personal saving (NIPA measure)				179.6	158.6	121.1	27.7	47
48	FA176007905	Difference (6)				8.5	-45.9	-49.6	82.9	48
49	FA156012005	Memo: Disposable personal income				5276.9	5534.8	5795.2	6028.1	49
<i>Personal saving as a percentage of disposable personal income:</i>										
50	*/FA156012005	FOF measure (line 42)				7.7	6.9	6.2	6.8	50
51	*/FA156012005	NIPA concept, FOF data (line 46)				3.6	2.0	1.2	1.8	51
52	*/FA156012005	NIPA measure (line 47)				3.4	2.9	2.1	0.5	52
53	*/FA156012005	Difference (line 48)				0.2	-0.8	-0.9	1.4	53

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

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

(3) Includes corporate farms.

(4) Line 21 less line 26.

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

(6) Household sector discrepancy with sign reversed.

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA156010001	Personal income	6072.0	6425.4	6784.1	7126.3	1
2	FA156210005	- Personal taxes and nontaxes	795.0	890.5	989.0	1098.2	2
3	FA156012005	= Disposable personal income	5276.9	5534.8	5795.2	6028.1	3
4	FA156900005	- Personal outlays	5097.3	5376.3	5674.1	6000.4	4
5	FA156007105	= Personal saving, NIPA (2)	179.6	158.6	121.1	27.7	5
6	FA363154005	+ Government insurance and pension reserves	84.3	116.1	118.4	103.6	6
7	FA155011065	+ Net investment in consumer durables	136.3	155.4	169.2	197.6	7
8	FA156300005	+ Consumption of fixed capital	588.2	605.0	627.6	656.5	8
9	FA156000105	= Gross saving	988.5	1035.1	1036.4	985.5	9
10	FA155090005	Gross investment	997.0	989.1	986.8	1068.4	10
11	FA155050005	Capital expenditures	889.8	949.7	994.6	1085.6	11
12	FA155012005	Residential construction	244.9	269.0	278.0	314.6	12
13	FA155011001	Consumer durable goods	611.0	643.3	673.1	724.7	13
14	FA165013003	Nonprofit plant and equipment	33.8	37.4	43.6	46.4	14
15	FA155000005	Net financial investment	107.2	39.4	-7.9	-17.2	15
16	FA154090005	Net acquisition of financial assets	471.1	416.4	362.8	481.2	16
17	FA153091003	Foreign deposits	4.6	12.4	6.3	-0.3	17
18	FA153020005	Checkable deposits and currency	-58.7	-59.1	-0.5	4.0	18
19	FA153030005	Time and savings deposits	164.5	165.0	170.2	185.5	19
20	FA153034005	Money market fund shares	97.9	56.1	82.9	149.8	20
21	FA154004005	Credit market instruments	5.5	61.4	-86.2	-37.0	21
22	FA163069103	Open market paper	1.3	7.4	3.6	4.2	22
23	FA153061005	U.S. government securities	-40.6	29.2	-192.6	-103.5	23
24	FA153061505	Treasury	-41.9	-66.4	-203.6	-68.5	24
25	FA313161400	Savings bonds	5.1	2.0	-0.5	0.1	25
26	FA153061105	Other	-46.9	-68.4	-203.1	-68.6	26
27	FA153061705	Agency	1.2	95.6	11.0	-35.0	27
28	FA153062005	Municipal securities	-43.5	-22.2	29.4	31.1	28
29	FA153063005	Corporate and foreign bonds	95.0	49.3	76.1	33.1	29
30	FA153065005	Mortgages	-6.7	-2.3	-2.7	-1.8	30
31	FA153064105	Corporate equities (3)	-216.0	-327.3	-571.1	-542.1	31
32	FA153064205	Mutual fund shares	94.7	180.8	259.0	261.3	32
33	FA153067005	Security credit	18.6	35.3	52.6	64.1	33
34	FA153040005	Life insurance reserves	45.8	44.5	54.3	53.3	34
35	FA153050005	Pension fund reserves	235.1	246.9	304.0	290.2	35
36	FA604190005	Investment in bank personal trusts	4.0	-8.6	75.0	55.7	36
37	FA153080005	Equity in noncorporate business	60.3	-0.6	6.1	-18.6	37
38	FA153090005	Miscellaneous assets	14.8	9.7	10.3	15.3	38
39	FA154190005	Net increase in liabilities	363.8	377.0	370.7	498.3	39
40	FA154102005	Credit market instruments	350.3	351.7	325.5	470.3	40
41	FA153165105	Home mortgages	176.3	238.7	229.4	358.2	41
42	FA153166000	Consumer credit	138.9	88.8	52.5	67.6	42
43	FA153162005	Municipal securities	0.7	6.6	10.0	12.0	43
44	FA153168005	Bank loans n.e.c.	17.4	0.6	8.1	6.3	44
45	FA153169005	Other loans and advances	26.6	12.4	18.1	13.3	45
46	FA153165505	Commercial mortgages	-9.6	4.7	7.4	12.9	46
47	FA153167205	Security credit	3.5	15.8	36.8	23.8	47
48	FA153170003	Trade payables	9.3	8.7	8.1	5.7	48
49	FA543077003	Deferred and unpaid life insurance premiums	0.7	0.8	0.3	-1.4	49
50	FA157005005	Discrepancy	-8.5	45.9	49.6	-82.9	50
		Memo:					
		<i>Net physical investment:</i>					
51	FA155012005	(A) Residential construction expenditures	244.9	269.0	278.0	314.6	51
52	FA156300205	- Consumption of fixed capital	90.4	93.2	98.7	103.2	52
53	FA155012065	= Net investment	154.5	175.8	179.3	211.3	53
54	FA153165105	- Home mortgages	176.3	238.7	229.4	358.2	54
55	FA155004205	= Excess net investment	-21.8	-62.9	-50.2	-146.9	55
56	FA155011001	(B) Consumer durable goods expenditures	611.0	643.3	673.1	724.7	56
57	FA156300103	- Consumption of fixed capital	474.7	487.9	503.8	527.0	57
58	FA155011065	= Net investment	136.3	155.4	169.2	197.6	58
59	FA153166000	- Consumer credit	138.9	88.8	52.5	67.6	59
60	FA155004105	= Excess net investment	-2.6	66.6	116.7	130.0	60

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA146110005	Income before taxes	997.8	1075.0	1133.8	1144.4	1
2	FA146000105	Gross saving	721.6	754.1	794.7	823.0	2
3	FA145090005	Gross investment	728.7	731.9	756.0	803.4	3
4	FA145050005	Capital expenditures	695.7	739.8	804.8	851.4	4
5	FA145019005	Fixed investment	657.4	704.2	730.3	789.7	5
6	FA145012005	Residential construction	37.1	38.4	38.6	43.5	6
7	FA145013005	Plant and equipment	620.3	665.8	691.7	746.2	7
8	FA145020005	Change in inventories	30.7	32.1	67.4	59.3	8
9	FA105030003	Access rights from federal government	7.6	3.5	7.1	2.4	9
10	FA145000005	Net financial investment	32.9	-7.9	-48.8	-48.0	10
11	FA144090005	Net acquisition of financial assets	514.8	490.6	381.7	436.2	11
12	FA103091003	Foreign deposits	1.6	10.5	-6.3	8.3	12
13	FA143020005	Checkable deposits and currency	36.1	45.3	-1.7	36.5	13
14	FA143030005	Time and savings deposits	-15.8	11.4	11.4	8.0	14
15	FA123034005	Money market fund shares	25.7	10.4	25.1	46.5	15
16	FA102050003	Security RPs	0.3	1.5	0.6	-1.1	16
17	FA124004005	Credit market instruments	-4.1	-5.1	-2.8	-2.6	17
18	FA103069100	Commercial paper	1.3	11.4	3.8	-8.1	18
19	FA143061005	U.S. government securities	11.4	3.3	-9.1	5.7	19
20	FA103062003	Municipal securities	-19.9	-5.8	5.1	7.3	20
21	FA123065005	Mortgages	4.7	-6.7	-3.7	-3.4	21
22	FA123066005	Consumer credit	-1.6	-7.3	1.2	-4.1	22
23	FA103064203	Mutual fund shares	4.6	3.3	-8.2	7.3	23
24	FA143070005	Trade receivables	90.3	104.3	53.3	26.3	24
25	FA143090005	Miscellaneous assets	376.2	309.1	310.3	306.9	25
26	FA144190005	Net increase in liabilities	481.9	498.5	430.4	484.2	26
27	FA144104005	Credit market instruments	277.2	253.2	380.6	524.5	27
28	FA103169700	Commercial paper	18.1	-0.9	13.7	24.4	28
29	FA103162005	Municipal securities	3.1	3.1	4.2	5.8	29
30	FA103163003	Corporate bonds	91.1	116.3	150.5	218.7	30
31	FA143168005	Bank loans n.e.c.	86.3	69.9	98.4	102.0	31
32	FA143169255	Other loans and advances	40.2	20.8	52.2	59.8	32
33	FA143165005	Mortgages	38.4	44.1	61.6	113.9	33
34	FA103164003	Corporate equities	-58.3	-69.5	-114.4	-267.0	34
35	FA143170005	Trade payables	88.1	71.5	75.7	-0.5	35
36	FA143178005	Taxes payable	1.3	11.1	11.3	7.8	36
37	FA143190005	Miscellaneous liabilities	127.8	244.2	89.0	243.7	37
38	FA143180005	Proprietors' net investment	45.8	-12.1	-11.7	-24.3	38
39	FA107005005	Discrepancy	-7.1	22.1	38.7	19.6	39

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA106060005	Profits before tax (book)	440.9	472.4	504.6	486.9	1
2	FA106231005	- Profit tax accruals	136.3	151.0	169.2	159.9	2
3	FA106120005	- Dividends	178.3	215.9	228.0	248.2	3
4	FA106300015	+ Consumption of fixed capital	441.5	467.3	494.2	528.4	4
5	FA106000305	= U.S. internal funds, book	567.9	572.8	601.6	607.2	5
6	FA266006001	+ Foreign earnings retained abroad	58.6	59.3	58.7	70.5	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	-22.6	-1.2	6.9	14.5	7
8	FA106000105	= Total internal funds + IVA	603.9	630.9	667.1	692.2	8
9	FA105090005	Gross investment	610.9	608.8	628.4	672.6	9
10	FA105050005	Capital expenditures	568.3	604.5	671.1	710.4	10
11	FA105019005	Fixed investment (1)	522.6	577.8	604.1	658.0	11
12	FA105020005	Inventory change + IVA	38.1	23.3	59.9	50.0	12
13	FA105030003	Access rights from federal government	7.6	3.5	7.1	2.4	13
14	FA105000005	Net financial investment	42.7	4.2	-42.8	-37.8	14
15	FA104090005	Net acquisition of financial assets	433.5	402.7	302.9	353.9	15
16	FA103091003	Foreign deposits	1.6	10.5	-6.3	8.3	16
17	FA103020000	Checkable deposits and currency	31.3	36.8	-7.0	29.6	17
18	FA103030003	Time and savings deposits	-24.5	0.7	6.2	2.9	18
19	FA103034003	Money market fund shares	24.8	9.9	23.9	45.1	19
20	FA102050003	Security RPs	0.3	1.5	0.6	-1.1	20
21	FA103069100	Commercial paper	1.3	11.4	3.8	-8.1	21
22	FA103061005	U.S. government securities	9.8	4.5	-8.3	6.3	22
23	FA103062003	Municipal securities	-19.9	-5.8	5.1	7.3	23
24	FA103065003	Mortgages	1.6	-3.6	-4.0	-4.0	24
25	FA103066005	Consumer credit	-1.6	-7.3	1.2	-4.1	25
26	FA103070005	Trade receivables	78.0	88.1	36.6	10.3	26
27	FA103064203	Mutual fund shares	4.6	3.3	-8.2	7.3	27
28	FA103090005	Miscellaneous assets	326.2	252.7	259.5	254.1	28
29	FA103092005	U.S. direct investment abroad (2)	91.1	77.6	90.2	113.9	29
30	FA103076003	Insurance receivables	8.2	2.6	1.9	6.9	30
31	FA123092003	Equity in GSEs	-0.2	-0.2	-1.1	-0.7	31
32	FA103094005	Investment in finance co. subs.	4.6	4.6	2.2	-1.4	32
33	FA103093005	Other	222.5	168.1	166.4	135.4	33
34	FA104190005	Net increase in liabilities	390.8	398.5	345.6	391.7	34
35	FA104102005	Net funds raised in markets	185.4	95.1	182.5	151.5	35
36	FA103164003	Net new equity issues	-58.3	-69.5	-114.4	-267.0	36
37	FA104104005	Credit market instruments	243.7	164.6	297.0	418.5	37
38	FA103169700	Commercial paper	18.1	-0.9	13.7	24.4	38
39	FA103162005	Municipal securities (3)	3.1	3.1	4.2	5.8	39
40	FA103163003	Corporate bonds (2)	91.1	116.3	150.5	218.7	40
41	FA103168005	Bank loans n.e.c.	66.8	39.4	68.7	82.3	41
42	FA103169255	Other loans and advances	32.3	18.5	48.5	47.3	42
43	FA103169525	Savings institutions	1.2	1.5	1.6	2.7	43
44	FA103169535	Finance companies	24.0	7.1	8.1	26.1	44
45	FA103169203	U.S. government	1.9	-1.3	-0.3	-0.1	45
46	FA103169605	Acceptance liabilities to banks	-0.8	-0.7	-2.6	-4.3	46
47	FA263068000	Rest of the world	0.0	3.9	17.3	-1.0	47
48	FA673069505	ABS issuers	5.9	8.1	24.4	23.8	48
49	FA103165005	Mortgages	32.4	-11.7	11.4	40.1	49
50	FA103170005	Trade payables	81.0	49.5	63.5	-10.8	50
51	FA103178000	Taxes payable	-0.0	9.6	9.3	5.3	51
52	FA103190005	Miscellaneous liabilities	124.5	244.3	90.3	245.7	52
53	FA103192005	Foreign direct investment in U.S.	55.4	74.5	110.1	163.1	53
54	FA573076003	Pension fund contributions payable	3.7	3.8	3.8	3.8	54
55	FA103193005	Other	65.4	166.0	-23.6	78.8	55
56	FA107005005	Discrepancy	-7.1	22.1	38.7	19.6	56
		Memo:					
57	FA103075005	Trade receivables net of trade payables	-3.0	38.6	-26.8	21.1	57
58	FA105005305	Financing gap (4)	23.0	33.0	62.7	88.7	58
		<i>Analytical measures (percent)</i>					
59	*/FA106000305	Capital outlays (5)/U.S. internal funds	104.1	105.8	110.4	114.6	59
60	*/FA105050205	Credit market borrowing/capital outlays (5)	41.2	27.2	44.7	60.1	60
61	*/FA104104005	Net funds raised/credit market borrowing	76.1	57.8	61.5	36.2	61

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

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA116110005	Net income with IVA and CCAdj	534.5	563.7	593.8	628.7	1
2	FA116300005	Gross saving = capital consumption	96.7	101.4	105.1	107.1	2
3	FA116300005	Gross investment	96.7	101.4	105.1	107.1	3
4	FA115050005	Capital expenditures	114.4	103.9	103.9	107.7	4
5	FA115019005	Fixed investment (1)	112.4	102.6	100.7	105.0	5
6	FA115020003	Change in inventories	2.0	1.2	3.2	2.6	6
7	FA115000005	Net financial investment	-17.6	-2.5	1.2	-0.6	7
8	FA114090005	Net acquisition of financial assets	79.0	88.0	78.2	80.5	8
9	FA113020003	Checkable deposits and currency	4.3	8.5	5.1	6.8	9
10	FA113030003	Time and savings deposits	8.7	10.7	5.3	5.1	10
11	FA113034003	Money market mutual funds	0.9	0.6	1.2	1.4	11
12	FA113061003	Treasury securities	1.6	-1.2	-0.8	-0.6	12
13	FA113065005	Mortgages	3.1	-3.2	0.3	0.6	13
14	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	14
15	FA113070003	Trade receivables	12.3	16.2	16.7	16.1	15
16	FA113090005	Miscellaneous assets	48.1	56.4	50.4	51.1	16
17	FA113076003	Insurance receivables	2.0	0.6	0.5	1.7	17
18	FA113092003	Equity investment in GSEs (2)	0.0	0.7	0.0	-0.1	18
19	FA113093003	Other	46.1	55.1	49.9	49.6	19
20	FA114190005	Net increase in liabilities	96.6	90.5	77.0	81.1	20
21	FA114102005	Credit market instruments	30.6	83.8	77.4	98.4	21
22	FA113168003	Bank loans n.e.c.	18.5	29.8	26.2	18.5	22
23	FA113169005	Other loans and advances	7.6	0.7	4.2	12.3	23
24	FA113165003	Mortgages	4.5	53.2	47.0	67.6	24
25	FA113170003	Trade payables	6.2	20.8	10.8	9.5	25
26	FA113178203	Taxes payable	1.3	1.6	1.9	2.5	26
27	FA113190005	Miscellaneous liabilities	3.4	-0.1	-1.3	-2.0	27
28	FA113180005	Proprietors' net investment	55.2	-15.6	-11.9	-27.3	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	FA136111103	Proprietors' net income with IVA and CCAdj	22.4	38.9	35.5	28.8	1
2	FA136006305	Net saving (corporate)	-0.7	-0.8	-0.7	-0.6	2
3	FA136300005	Consumption of fixed capital	21.7	22.6	23.3	24.4	3
4	FA136300183	Corporate	2.3	2.5	2.8	2.9	4
5	FA136300235	Noncorporate	19.4	20.1	20.5	21.5	5
6	FA136000105	Gross saving	21.0	21.8	22.6	23.7	6
7	FA136000105	Gross investment	21.0	21.8	22.6	23.7	7
8	FA135050005	Capital expenditures	13.1	31.4	29.8	33.3	8
9	FA135013003	Fixed investment (2)	22.5	23.8	25.4	26.7	9
10	FA135020001	Change in inventories	-9.4	7.6	4.3	6.7	10
11	FA135000005	Net financial investment	7.9	-9.6	-7.2	-9.6	11
12	FA134090005	Net acquisition of financial assets	2.3	-0.1	0.6	1.8	12
13	FA133020003	Checkable deposits and currency	0.5	0.0	0.2	0.1	13
14	FA133090005	Miscellaneous assets	1.8	-0.1	0.4	1.7	14
15	FA133076003	Insurance receivables	1.9	0.6	0.4	1.6	15
16	FA133092003	Equity investment in GSEs (3)	-0.1	-0.6	0.0	0.1	16
17	FA134190005	Net increase in liabilities	-5.5	9.6	7.8	11.4	17
18	FA134102005	Credit market instruments	2.9	4.8	6.2	7.7	18
19	FA133168000	Bank loans n.e.c.	1.1	0.6	3.5	1.2	19
20	FA133169005	Other loans and advances	0.3	1.6	-0.5	0.3	20
21	FA893065603	Mortgages	1.6	2.6	3.2	6.2	21
22	FA133170000	Trade payables	1.0	1.3	1.4	0.8	22
23	FA133180005	Proprietors' net investment	-9.4	3.5	0.2	2.9	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA206010005	Receipts, NIPA basis	997.8	1045.2	1094.3	1148.0	1
2	FA206200305	Tax receipts	709.3	748.6	789.3	834.9	2
3	FA206601001	Social insurance receipts	76.5	77.8	79.9	82.1	3
4	FA206403001	Grants-in-aid received	212.0	218.9	225.0	231.0	4
5	FA206900005	Expenditures, NIPA basis	886.0	922.6	960.2	997.7	5
6	FA206901001	Consumption expenditures	695.2	724.7	758.8	789.0	6
7	FA206400005	Net interest and transfers	190.8	197.9	201.4	208.7	7
8	FA206061105	Surplus, NIPA basis	111.8	122.6	134.1	150.3	8
9	FA206300001	+ Consumption of fixed capital	73.2	77.1	81.1	85.0	9
10	FA223150005	- Pension fund reserves	62.5	60.5	76.4	61.1	10
11	FA206000105	= Gross saving	122.5	139.2	138.8	174.1	11
12	FA205090005	Gross investment	169.9	180.5	143.2	213.4	12
13	FA205019001	Fixed investment	152.1	162.1	175.6	177.4	13
14	FA215000005	Net financial investment	17.8	18.4	-32.4	36.0	14
15	FA214090005	Net acq. of financial assets	-31.7	13.8	25.4	116.9	15
16	FA213020005	Checkable deposits and currency	3.4	-5.5	4.4	-3.9	16
17	FA213030005	Time and savings deposits	6.6	10.6	5.8	12.8	17
18	FA212050003	Security RPs	-3.0	32.1	3.6	7.2	18
19	FA214004005	Credit market instruments	-91.4	-33.7	0.1	99.5	19
20	FA213069103	Open market paper	17.1	20.3	14.3	18.0	20
21	FA213061005	U.S. government securities	-115.3	-68.1	-18.5	73.5	21
22	FA213061105	Treasury	-80.2	-32.8	-17.7	30.0	22
23	FA213061703	Agency	-35.1	-35.3	-0.8	43.6	23
24	FA213062003	Municipal securities	-3.5	-0.5	-0.7	-1.4	24
25	FA213063003	Corporate and foreign bonds	7.1	10.7	1.3	5.2	25
26	FA213065005	Mortgages	3.3	3.8	3.7	4.1	26
27	FA213064103	Corporate equities	12.1	14.5	16.8	9.7	27
28	FA213064203	Mutual fund shares	5.9	6.0	-7.4	-7.3	28
29	FA213078005	Taxes receivable	-8.3	-5.3	-0.2	1.5	29
30	FA213093005	Miscellaneous assets	42.9	-4.8	2.3	-2.5	30
31	FA214190005	Net increase in liabilities	-49.5	-4.6	57.8	80.9	31
32	FA214102005	Credit market instruments	-51.5	-6.8	56.1	80.3	32
33	FA213162005	Municipal securities	-51.9	-7.2	57.3	79.1	33
34	FA213162400	Short-term	1.2	6.3	8.3	-6.3	34
35	FA213162205	Other	-53.2	-13.4	49.0	85.4	35
36	FA213169203	U.S. government loans	0.5	0.4	-1.2	1.2	36
37	FA213170003	Trade payables	2.0	2.2	1.8	0.6	37
38	FA217005005	Discrepancy	-47.5	-41.3	-4.4	-39.3	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

		1995	1996	1997	1998		
1	FA316010005	Receipts, NIPA basis	1460.3	1584.7	1719.9	1844.0	1
2	FA316210001	Personal taxes	606.1	687.0	769.1	857.9	2
3	FA316231005	Corporate profits tax accruals	179.4	193.1	210.0	204.9	3
4	FA316240001	Indirect taxes	92.5	94.5	93.8	95.8	4
5	FA316601001	Social insurance receipts	582.4	610.2	647.0	685.5	5
6	FA316900005	Expenditures, NIPA basis	1634.7	1695.0	1741.0	1771.2	6
7	FA316901001	Consumption expenditures	442.9	450.9	460.4	461.1	7
8	FA316400205	Transfers, grants, etc.	967.1	1015.8	1049.4	1084.2	8
9	FA316132001	Net interest	224.8	228.4	231.2	226.0	9
10	FA316061105	Surplus, NIPA basis	-174.4	-110.3	-21.1	72.8	10
11	FA316300001	+ Consumption of fixed capital	70.7	70.7	70.6	69.8	11
12	FA313154005	- Insurance and pension reserves	21.8	55.7	42.0	42.5	12
13	FA316000105	= Gross saving	-125.6	-95.3	7.4	100.0	13
14	FA315090005	Gross investment	-113.9	-136.8	-16.1	73.6	14
15	FA315019001	Fixed investment	66.3	67.6	59.8	59.6	15
16	FA315030005	Access rights sales	-7.6	-3.5	-7.1	-2.4	16
17	FA315000005	Net financial investment	-172.6	-200.9	-68.7	16.4	17
18	FA314090005	Net acq. of financial assets	-3.7	-2.5	-4.0	-1.5	18
19	FA313011005	Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	19
20	FA313020005	Checkable deposits and currency	-0.0	11.0	-0.5	-16.7	20
21	FA313030003	Time and savings deposits	0.3	1.4	1.0	1.3	21
22	FA314002005	Credit market instruments	-0.2	-7.4	5.1	13.5	22
23	FA313061703	Agency securities	0.0	0.0	0.0	0.0	23
24	FA313065005	Mortgages	-13.2	-7.5	-4.5	-0.9	24
25	FA313069005	Other loans and advances	13.0	0.1	9.6	14.4	25
26	FA313070000	Trade receivables	-1.6	0.9	-3.2	-0.3	26
27	FA313078005	Taxes receivable	-6.5	0.9	-1.8	-1.9	27
28	FA313090005	Miscellaneous assets	-2.1	-6.4	-7.0	-3.5	28
29	FA314190005	Net increase in liabilities	168.9	198.4	64.7	-17.9	29
30	FA713014003	SDR certificates	2.2	-0.5	-0.5	0.0	30
31	FA313112003	Treasury currency	0.6	0.1	-0.0	-0.0	31
32	FA314102005	Credit market instruments	144.4	145.0	23.1	-52.6	32
33	FA313161400	Savings bonds	5.1	2.0	-0.5	0.1	33
34	FA313161105	Other Treasury securities	137.9	144.6	23.7	-54.7	34
35	FA313161705	Budget agency securities	1.5	-1.6	-0.1	2.0	35
36	FA313165403	Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	36
37	FA313170005	Trade payables	-4.6	1.3	-0.1	-2.7	37
38	FA313154005	Insurance and pension reserves	21.8	55.7	42.0	42.5	38
39	FA313190005	Miscellaneous liabilities	4.5	-3.2	0.2	-5.1	39
40	FA317005005	Discrepancy	-11.6	41.5	23.5	26.4	40
		Memo:					
41	FA314000105	Change in cash balance (1)	-5.7	12.9	-2.2	-12.8	41

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

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA266903005	Foreign income from U.S.	1145.2	1228.5	1371.8	1440.6	1
2	FA266903001	U.S. imports from abroad	903.4	965.0	1058.8	1110.2	2
3	FA266903101	U.S. factor payments to foreign	207.6	223.1	273.5	289.6	3
4	FA266400001	Net transfers to foreign	34.2	40.4	39.5	40.8	4
5	FA266902005	Foreign outlays to U.S.	1044.6	1109.3	1230.9	1228.1	5
6	FA266902001	U.S. exports to foreign	819.5	873.8	965.4	959.0	6
7	FA266902101	U.S. factor receipts from foreign	225.1	235.5	265.5	269.1	7
8	FA313011301	Net capital grants from foreign	0.0	0.0	0.0	0.0	8
9	FA266000105	Gross saving (1)	100.6	119.2	140.9	212.5	9
10	FA265000005	Net financial investment	137.2	194.8	286.7	210.4	10
11	FA264090005	Net acquisition of financial assets	448.2	545.6	642.2	470.7	11
12	FA263011005	Gold and SDRs (2)	-0.8	0.4	-0.4	-0.1	12
13	FA764116005	Net interbank assets	11.1	-52.0	-4.3	-28.3	13
14	FA263020005	U.S. checkable deposits and currency	13.4	19.9	29.9	14.6	14
15	FA263030005	U.S. time deposits	-6.6	10.9	13.1	12.5	15
16	FA262050003	Security RPs	21.0	3.2	20.0	-18.8	16
17	FA264004005	Credit market instruments	273.9	414.4	310.7	249.3	17
18	FA263069603	Open market paper	18.6	14.4	19.9	37.0	18
19	FA263061005	U.S. government securities	197.2	312.4	189.6	90.9	19
20	FA263061015	Official	72.7	120.7	-2.2	-3.6	20
21	FA263061113	Treasury	69.0	115.7	-6.7	-10.0	21
22	FA263061713	Agency	3.7	5.0	4.5	6.3	22
23	FA263061025	Private	124.5	191.7	191.7	94.5	23
24	FA263061123	Treasury	99.5	155.0	146.4	46.2	24
25	FA263061723	Agency	25.0	36.7	45.3	48.3	25
26	FA263063005	U.S. corporate bonds (3)	58.1	83.7	84.0	122.4	26
27	FA263068000	Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	27
28	FA263064003	U.S. corporate equities	16.6	11.1	66.8	43.8	28
29	FA263070005	Trade receivables	-0.2	5.9	3.5	-7.3	29
30	FA263067003	Security credit	0.0	0.0	0.0	0.0	30
31	FA263090005	Miscellaneous assets	119.8	131.6	203.0	205.1	31
32	FA263092001	Foreign direct investment in U.S. (4)	59.6	89.0	109.3	193.4	32
33	FA263093005	Other	60.2	42.6	93.7	11.7	33
34	FA264190005	Net increase in liabilities	310.9	350.8	355.5	260.3	34
35	FA263111005	U.S. official foreign exchange and net IMF position	8.8	-6.3	0.7	6.6	35
36	FA263191003	U.S. private deposits	35.3	85.9	106.8	-0.2	36
37	FA264104005	Credit market instruments	71.1	77.2	57.6	33.6	37
38	FA263169175	Commercial paper	13.5	11.3	3.7	7.8	38
39	FA263163003	Bonds	49.7	55.8	47.2	25.1	39
40	FA263168005	Bank loans n.e.c.	8.5	9.1	8.5	6.7	40
41	FA263168605	Official	0.4	0.3	-0.8	0.8	41
42	FA263168705	Banks	2.1	3.4	-0.5	-0.7	42
43	FA263168805	Other	5.9	5.4	9.8	6.7	43
44	FA263169205	U.S. government loans	-0.8	-0.7	-1.6	-1.0	44
45	FA263169605	Acceptance liabilities to banks	0.3	1.8	-0.2	-5.0	45
46	FA263164003	Foreign corporate equities (5)	50.4	60.0	42.0	77.8	46
47	FA263170003	Trade payables	5.8	-1.7	5.1	-2.4	47
48	FA263167003	Security debt	0.0	0.0	0.0	0.0	48
49	FA263190005	Miscellaneous liabilities	139.6	135.6	143.3	144.9	49
50	FA313092203	U.S. equity in IBRD, etc.	1.5	1.8	1.6	1.6	50
51	FA313091003	U.S. government deposits	0.3	-0.1	-0.0	-0.1	51
52	FA263192005	U.S. direct investment abroad (3,4)	99.5	92.7	110.0	132.8	52
53	FA263193005	Other	38.3	41.2	31.8	10.6	53
54	FA267005005	Discrepancy (FOF basis) (6)	-36.6	-75.6	-145.8	2.1	54
		Memo:					
55	FA266990005	Net U.S. exports, NIPA basis	-83.9	-91.2	-93.4	-151.2	55
56	FA266902105	+ Net U.S. factor income (7)	17.5	12.4	-8.0	-20.5	56
57	FA266400001	- Net transfer payments to foreign	34.2	40.4	39.5	40.8	57
58	FA313011301	+ Net capital grants received	0.0	0.0	0.0	0.0	58
59	FA266000005	= Net foreign investment in U.S. (NIPA basis)	-100.6	-119.2	-140.9	-212.5	59

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA716000105	Gross saving	-1.3	1.6	2.7	2.7	1
2	FA715013003	Fixed nonresidential investment	0.3	0.2	0.3	0.3	2
3	FA714090005	Net acquisition of financial assets	19.8	23.3	38.8	32.8	3
4	FA713011005	Gold and foreign exchange	3.2	-3.8	-1.5	0.8	4
5	FA713014003	SDR certificates	2.2	-0.5	-0.5	0.0	5
6	FA713012003	Treasury currency	1.0	1.0	0.6	0.7	6
7	FA713022003	Federal Reserve float	0.8	4.2	-3.6	0.9	7
8	FA713068003	Fed. Res. loans to domestic banks	-0.1	-0.1	2.0	-2.0	8
9	FA712050000	Security RPs	3.3	7.7	2.3	6.5	9
10	FA714002105	Credit market instruments	12.7	12.3	38.3	21.1	10
11	FA713069603	Acceptances	0.0	0.0	0.0	0.0	11
12	FA713061005	U.S. government securities	12.7	12.3	38.3	21.1	12
13	FA713061100	Treasury	13.7	12.7	39.8	21.4	13
14	FA713061703	Agency	-1.0	-0.4	-1.5	-0.3	14
15	FA713068103	Bank loans n.e.c.	0.0	0.0	0.0	0.0	15
16	FA713093005	Miscellaneous assets	-3.2	2.4	1.2	4.9	16
17	FA714190005	Net increase in liabilities	19.5	22.8	38.1	32.0	17
18	FA713113000	Depository institution reserves	-1.2	-5.1	6.3	-4.5	18
19	FA723025000	Vault cash of commercial banks	2.4	4.6	-0.2	-2.9	19
20	FA713120005	Checkable deposits and currency	17.0	23.5	30.1	38.5	20
21	FA713123105	Due to federal government	-1.2	1.7	-2.3	0.5	21
22	FA713122605	Due to rest of the world	0.2	-0.1	0.5	0.0	22
23	FA713125005	Currency outside banks	18.0	21.8	31.9	38.0	23
24	FA713190005	Miscellaneous liabilities	1.3	-0.2	1.8	1.0	24
25	FA713164003	Federal Reserve Bank stock	0.3	0.6	0.8	0.5	25
26	FA713193005	Other	1.0	-0.9	1.0	0.5	26
27	FA717005005	Discrepancy	-1.8	0.9	1.7	1.7	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

		1995	1996	1997	1998		
1	FA766000105	Gross saving	32.6	31.9	42.8	46.8	1
2	FA765013005	Fixed nonresidential investment	13.3	12.3	12.8	14.1	2
3	FA764090005	Net acquisition of financial assets	335.7	216.6	457.3	443.7	3
4	FA723025000	Vault cash	2.4	4.6	-0.2	-2.9	4
5	FA763013005	Reserves at Federal Reserve	-1.1	-4.6	6.8	-4.6	5
6	FA743020003	Checkable deposits and currency	0.2	-0.2	-0.1	0.6	6
7	FA764005005	Total bank credit	273.4	189.9	350.0	335.8	7
8	FA763061005	U.S. government securities	27.0	11.3	83.8	35.4	8
9	FA763061105	Treasury	-11.7	-16.9	8.3	-56.1	9
10	FA763061705	Agency	38.7	28.2	75.5	91.4	10
11	FA763062005	Municipal securities	-4.2	0.9	2.4	8.2	11
12	FA763063005	Corporate and foreign bonds	8.4	1.4	27.8	38.0	12
13	FA764035605	Total loans	239.8	174.2	234.7	253.4	13
14	FA763069175	Open market paper	-0.1	0.8	-0.8	-0.2	14
15	FA763068005	Bank loans n.e.c.	114.7	92.1	128.2	145.0	15
16	FA763065005	Mortgages	77.5	55.2	99.9	91.7	16
17	FA723066000	Consumer credit	43.2	24.8	-14.2	-3.6	17
18	FA763067005	Security credit	4.6	1.3	21.7	20.5	18
19	FA763064105	Corporate equities	2.1	1.8	0.6	1.3	19
20	FA723064203	Mutual fund shares	0.3	0.3	0.8	-0.4	20
21	FA293169605	Customers' liab. on acceptances (2)	-0.6	1.0	-2.8	-9.3	21
22	FA763090005	Miscellaneous assets	61.4	25.9	103.5	124.1	22
23	FA764190005	Net increase in liabilities	300.6	203.7	490.5	467.5	23
24	FA764110005	Net interbank liabilities	8.7	-51.2	-25.8	-26.0	24
25	FA714010005	To monetary authority	0.7	4.1	-1.6	-1.1	25
26	FA904010005	To domestic banks (3)	-3.1	-3.3	-19.9	3.4	26
27	FA764116005	To foreign banks	11.1	-52.0	-4.3	-28.3	27
28	FA763120005	Checkable deposits	-45.9	-34.6	-19.8	-33.4	28
29	FA723123105	Federal government	-4.7	9.7	-0.9	-14.6	29
30	FA763122605	Rest of the world	0.8	2.6	4.6	-2.0	30
31	FA763129205	Private domestic	-42.0	-46.9	-23.5	-16.8	31
32	FA763131005	Small time and savings deposits	113.9	123.1	148.3	183.7	32
33	FA763135005	Large time deposits	54.8	105.3	107.9	72.3	33
34	FA762150005	Federal funds and security RPs (net)	30.4	41.0	89.0	87.0	34
35	FA764104005	Credit market instruments	22.5	13.0	46.1	72.9	35
36	FA763169175	Open market paper	-2.2	2.9	3.3	-1.5	36
37	FA763163005	Corporate bonds	18.5	7.8	23.7	27.6	37
38	FA723169255	Other loans and advances	6.2	2.3	19.1	46.9	38
39	FA763164005	Corporate equity issues	-8.7	-14.3	-27.7	-12.7	39
40	FA723178003	Taxes payable	0.9	1.2	1.4	1.7	40
41	FA763190005	Miscellaneous liabilities	124.0	20.1	171.2	122.1	41
42	FA767005005	Discrepancy	-15.9	6.7	63.2	56.5	42
		Memo:					
43	FA764004005	Credit market funds advanced (4)	265.9	187.5	324.3	305.2	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

		1995	1996	1997	1998		
1	FA726000105	Gross saving	4.8	-5.1	3.4	10.2	1
2	FA725013003	Fixed nonresidential investment	10.6	9.2	9.3	10.3	2
3	FA724090005	Net acquisition of financial assets	200.5	122.8	290.8	328.1	3
4	FA723020005	Vault cash and reserves at Federal Reserve	1.5	-0.3	4.8	-5.7	4
5	FA724005005	Total bank credit	194.8	115.2	280.7	329.3	5
6	FA723061005	U.S. government securities	-17.1	-19.4	54.3	39.6	6
7	FA723061100	Treasury	-40.4	-34.7	-6.1	-42.1	7
8	FA723061705	Agency	23.4	15.3	60.4	81.6	8
9	FA723061753	Mortgage pool securities	12.9	21.4	31.1	53.7	9
10	FA723061763	Agency-issued CMOs	-18.4	-11.5	17.5	8.9	10
11	FA723061795	Other agency securities	28.8	5.4	11.8	19.1	11
12	FA723062000	Municipal securities	-4.3	1.0	2.4	8.2	12
13	FA723063005	Corporate and foreign bonds	3.3	-4.5	19.6	32.4	13
14	FA723065773	Private mortgage pool securities	0.9	-0.4	-1.2	0.9	14
15	FA723063763	Privately issued CMOs	3.5	-3.1	0.7	20.3	15
16	FA723063095	Other bonds	-1.1	-1.0	20.2	11.1	16
17	FA724035605	Total loans	210.5	136.0	203.0	248.2	17
18	FA723069175	Open market paper	0.3	0.3	-0.6	-0.1	18
19	FA723068005	Bank loans n.e.c.	77.0	58.2	108.1	144.3	19
20	FA723065005	Mortgages	81.7	57.5	105.5	95.8	20
21	FA723066000	Consumer credit	43.2	24.8	-14.2	-3.6	21
22	FA723067003	Security credit	8.3	-4.8	4.2	11.9	22
23	FA723064105	Corporate equities	2.1	1.8	0.6	1.3	23
24	FA723064203	Mutual fund shares	0.3	0.3	0.8	-0.4	24
25	FA293169723	Customers' liab. on acceptances (1)	2.4	1.6	-0.2	-4.6	25
26	FA723090005	Miscellaneous assets	1.8	6.2	5.5	9.1	26
27	FA724190005	Net increase in liabilities	189.7	142.6	359.0	383.6	27
28	FA724110005	Net interbank liabilities	-6.8	-55.7	4.2	20.3	28
29	FA713022003	Federal Reserve float	0.8	4.2	-3.6	0.9	29
30	FA713068003	Borrowing from Federal Reserve banks	-0.1	-0.1	2.0	-2.0	30
31	FA724112005	To domestic banking	-7.3	-23.5	-6.7	-2.6	31
32	FA724116005	To foreign banks	-0.2	-36.3	12.6	24.0	32
33	FA723120005	Checkable deposits	-46.0	-34.4	-21.1	-34.4	33
34	FA723123105	Federal government	-4.7	9.7	-0.9	-14.6	34
35	FA723122605	Rest of the world	0.9	3.3	4.2	-1.7	35
36	FA723129205	Private domestic	-42.1	-47.4	-24.3	-18.1	36
37	FA723131005	Small time and savings deposits	113.4	122.8	143.9	186.3	37
38	FA723135005	Large time deposits	42.6	49.5	63.2	34.8	38
39	FA722150005	Federal funds and security RPs (net)	28.2	28.7	63.4	66.8	39
40	FA723169603	Acceptance liabilities	2.3	1.7	-0.3	-4.6	40
41	FA723163003	Corporate bonds	2.7	7.7	10.7	10.5	41
42	FA723169255	Other loans and advances	6.2	2.3	19.1	46.9	42
43	FA723164003	Corporate equity issues	2.6	3.2	3.2	2.3	43
44	FA723178003	Taxes payable	0.9	1.2	1.4	1.7	44
45	FA723190005	Miscellaneous liabilities	43.6	15.6	71.2	53.0	45
46	FA723194003	Investment by bank holding companies	40.1	28.6	40.7	55.3	46
47	FA723193005	Other	3.5	-13.0	30.5	-2.4	47
48	FA727005005	Discrepancy	-16.6	5.4	62.3	55.4	48
		Memo:					
49	FA724004005	Credit market funds advanced (2)	186.5	119.6	274.9	312.0	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

		1995	1996	1997	1998		
1	FA756330003	Gross saving	1.7	1.8	2.0	2.1	1
2	FA755013003	Fixed nonresidential investment	2.3	2.6	3.0	3.3	2
3	FA754090005	Net acquisition of financial assets	76.6	48.5	96.5	-4.9	3
4	FA753013003	Reserves at Federal Reserve	-0.1	0.3	1.8	-1.9	4
5	FA754005005	Total bank credit	74.7	70.0	60.2	1.4	5
6	FA753061005	U.S. government securities	43.9	30.9	26.8	-5.5	6
7	FA753061103	Treasury	29.6	18.4	14.4	-10.3	7
8	FA753061703	Agency	14.3	12.4	12.5	4.8	8
9	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	9
10	FA753063003	Corporate and foreign bonds	4.6	3.2	3.1	5.8	10
11	FA754035605	Total loans	26.2	36.0	30.3	1.1	11
12	FA753069603	Open market paper	-0.4	0.5	-0.2	-0.1	12
13	FA753068005	Bank loans n.e.c.	35.4	32.2	19.2	-1.9	13
14	FA753065503	Mortgages	-5.1	-2.9	-6.1	-5.5	14
15	FA753067100	Security credit	-3.7	6.2	17.5	8.6	15
16	FA753064003	Corporate equities	0.0	-0.0	-0.0	0.0	16
17	FA293169750	Customers' liab. on acceptances (2)	-2.9	-0.6	-2.5	-4.7	17
18	FA753093005	Miscellaneous assets	5.0	-21.2	37.0	0.3	18
19	FA754190005	Net increase in liabilities	78.5	50.6	98.9	-2.1	19
20	FA754110005	Net interbank liabilities	18.7	-2.5	-30.4	-56.6	20
21	FA754116005	To foreign banks	15.1	-11.5	-17.6	-52.9	21
22	FA754112005	To domestic banks	3.6	9.0	-12.7	-3.7	22
23	FA753120005	Checkable deposits	-0.1	-0.7	0.8	-0.2	23
24	FA753131005	Small time and savings deposits	-0.7	0.1	4.4	-3.6	24
25	FA753135005	Large time deposits	11.0	55.6	44.7	36.5	25
26	FA752150000	Federal funds and security RPs (net)	1.8	12.0	25.6	19.7	26
27	FA753169600	Acceptance liabilities	-3.1	-0.7	-2.4	-4.8	27
28	FA753190005	Miscellaneous liabilities	50.9	-13.3	56.2	6.9	28
29	FA753192103	Foreign direct investment in U.S.	6.6	-0.1	6.7	5.7	29
30	FA503094753	Due to affiliates	6.7	13.7	14.3	11.8	30
31	FA753193005	Other	37.6	-26.9	35.2	-10.6	31
32	FA757005005	Discrepancy	1.2	1.3	1.4	1.7	32
		Memo:					
33	FA754004005	Credit market funds advanced (3)	75.4	63.3	40.2	-11.9	33

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA736000105	Gross saving	26.1	35.1	37.3	34.3	1
2	FA735013003	Fixed nonresidential investment	0.4	0.4	0.3	0.4	2
3	FA734090005	Net acquisition of financial assets	52.6	44.0	64.5	110.7	3
4	FA734004005	Credit market instruments	-0.3	3.9	5.4	-0.9	4
5	FA733061005	U.S. government securities	-1.3	0.9	0.5	-1.9	5
6	FA733061103	Treasury	-1.2	0.6	-0.1	-3.1	6
7	FA733061703	Agency	-0.2	0.3	0.6	1.1	7
8	FA733063003	Corporate and foreign bonds	0.6	2.8	5.0	-0.7	8
9	FA733068103	Bank loans n.e.c.	0.4	0.2	-0.0	1.7	9
10	FA733090005	Miscellaneous assets	53.0	40.1	59.0	111.6	10
11	FA723194003	Investment in bank subsidiaries	40.1	28.6	40.7	55.3	11
12	FA733094695	Investment in nonbank subsidiaries	8.2	0.3	25.0	44.2	12
13	FA733093005	Other	4.6	11.3	-6.7	12.1	13
14	FA734190005	Net increase in liabilities	26.8	9.2	27.4	76.6	14
15	FA734110005	Net interbank liabilities	-3.2	7.0	0.3	10.3	15
16	FA734112205	To domestic banks	0.6	11.2	-0.4	9.6	16
17	FA734116205	To foreign banks	-3.8	-4.1	0.8	0.7	17
18	FA732150005	Federal funds and security RPs (net)	0.4	0.4	0.0	0.5	18
19	FA734104005	Credit market instruments	14.4	2.0	19.0	24.9	19
20	FA733169103	Commercial paper	-1.4	1.9	6.0	7.8	20
21	FA733163003	Corporate bonds	15.8	0.1	13.0	17.1	21
22	FA733164003	Corporate equity issues	-11.3	-17.5	-30.9	-15.0	22
23	FA733193005	Miscellaneous liabilities	26.6	17.3	39.0	56.0	23
24	FA733164005	Equity, etc.	12.7	-11.9	-13.1	24.7	24
25	FA733193105	Other	13.9	29.2	52.1	31.2	25
26	FA737005005	Discrepancy	-0.1	-0.1	-0.1	-0.1	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA746330003	Gross saving	0.1	0.1	0.1	0.1	1
2	FA745013003	Fixed nonresidential investment	0.1	0.1	0.1	0.1	2
3	FA744090005	Net acquisition of financial assets	5.9	1.3	5.5	9.8	3
4	FA743020003	Checkable deposits and currency	0.2	-0.2	-0.1	0.6	4
5	FA744002005	Credit market instruments	4.2	0.7	3.7	6.0	5
6	FA743061005	U.S. government securities	1.5	-1.0	2.1	3.2	6
7	FA743061103	Treasury	0.2	-1.3	0.1	-0.7	7
8	FA743061703	Agency	1.3	0.2	2.0	3.9	8
9	FA743062003	Municipal securities	0.1	-0.1	-0.0	-0.1	9
10	FA743063005	Corporate and foreign bonds	-0.1	-0.1	0.1	0.5	10
11	FA743068105	Bank loans n.e.c.	1.8	1.4	0.9	0.9	11
12	FA743065103	Home mortgages	1.0	0.6	0.1	1.1	12
13	FA743065505	Commercial mortgages	-0.0	-0.1	0.5	0.4	13
14	FA743093005	Miscellaneous assets	1.6	0.8	1.8	3.1	14
15	FA744190005	Net increase in liabilities	5.5	1.4	5.1	9.4	15
16	FA743120003	Checkable deposits	0.2	0.5	0.4	1.2	16
17	FA743131005	Small time and savings deposits	1.2	0.2	-0.0	1.0	17
18	FA743135005	Large time deposits	1.2	0.2	-0.0	1.0	18
19	FA743193005	Miscellaneous liabilities	2.9	0.6	4.7	6.3	19
20	FA747005005	Discrepancy	-0.4	0.0	-0.4	-0.4	20

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA446000105	Gross saving	3.5	-2.5	1.0	1.6	1
2	FA445013003	Fixed nonresidential investment	2.7	2.7	2.5	2.8	2
3	FA444090005	Net acquisition of financial assets	0.9	16.1	-8.4	60.8	3
4	FA443013053	Reserves at Federal Reserve	-0.1	-0.5	-0.5	0.1	4
5	FA443020005	Checkable deposits and currency	1.6	-1.3	1.0	3.2	5
6	FA443030053	Time and savings deposits	-0.2	0.3	-0.4	0.5	6
7	FA442050005	Federal funds and security RPs	4.8	-1.2	-0.8	5.5	7
8	FA444004005	Credit market instruments	-7.6	19.9	-4.7	36.3	8
9	FA443069105	Open market paper	0.0	0.1	-0.3	0.0	9
10	FA443061005	U.S. government securities	-4.1	-9.5	-3.6	-16.1	10
11	FA443061105	Treasury	-8.7	-1.0	-2.8	-4.4	11
12	FA443061705	Agency	4.7	-8.5	-0.8	-11.7	12
13	FA443062005	Municipal securities	-0.0	0.1	0.0	0.4	13
14	FA443063005	Corporate and foreign bonds	-8.2	-9.9	-9.9	29.9	14
15	FA443069505	Other loans and advances	2.5	3.0	3.1	5.3	15
16	FA443065005	Mortgages	0.6	31.6	3.5	12.3	16
17	FA443066003	Consumer credit	1.6	4.6	2.5	4.4	17
18	FA443064075	Corporate equities	0.7	0.6	0.2	1.5	18
19	FA443090005	Miscellaneous assets	1.7	-1.8	-3.2	13.6	19
20	FA444190005	Net increase in liabilities	-3.2	15.4	-9.5	57.6	20
21	FA443139005	Deposits	-5.7	-6.5	-25.7	-2.6	21
22	FA443127005	Checkable	14.1	25.4	27.1	36.1	22
23	FA443131005	Small time and savings	-29.0	-38.1	-64.4	-54.3	23
24	FA443135005	Large time	9.2	6.3	11.7	15.7	24
25	FA442150005	Security RPs	-0.0	-0.9	-1.9	9.5	25
26	FA444104005	Credit market instruments	2.6	25.5	19.7	52.2	26
27	FA443163053	Corporate bonds	-0.0	-0.4	0.1	-0.2	27
28	FA443168005	Bank loans n.e.c.	5.2	1.4	3.5	10.3	28
29	FA443169255	Other loans and advances	-2.6	24.5	16.2	42.1	29
30	FA443178005	Taxes payable	0.5	-0.1	0.4	0.2	30
31	FA443190005	Miscellaneous liabilities	-0.6	-2.5	-2.1	-1.6	31
32	FA443194733	Investment by parent	0.1	0.2	0.3	0.4	32
33	FA443193005	Other	-0.7	-2.7	-2.4	-2.1	33
34	FA447005005	Discrepancy	-3.3	-5.8	-2.6	-4.3	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

		1995	1996	1997	1998		
1	FA476000105	Gross saving	3.7	4.2	3.2	3.1	1
2	FA475013003	Fixed nonresidential investment	1.1	1.2	1.3	1.4	2
3	FA474090005	Net acquisition of financial assets	17.1	19.5	23.7	37.7	3
4	FA473020000	Checkable deposits and currency	0.9	0.1	0.6	1.0	4
5	FA473030005	Time and savings deposits	0.4	-0.7	0.6	6.4	5
6	FA472050000	Federal funds and security RPs	0.2	-4.9	2.0	3.4	6
7	FA474004005	Credit market instruments	16.2	25.5	16.8	19.0	7
8	FA473069103	Open market paper	-1.6	-0.3	-0.1	0.2	8
9	FA473061005	U.S. government securities	1.1	4.1	-1.4	4.9	9
10	FA473061105	Treasury	-3.8	-0.9	-1.8	-2.5	10
11	FA473061705	Agency	4.9	4.9	0.4	7.3	11
12	FA473065105	Home mortgages	4.4	9.5	10.1	10.9	12
13	FA473066000	Consumer credit	12.3	12.2	8.2	3.0	13
14	FA473064203	Mutual fund shares	0.2	-0.3	-0.2	1.2	14
15	FA473090005	Miscellaneous assets	-0.8	-0.2	3.8	6.8	15
16	FA474190005	Net increase in liabilities	13.4	16.4	20.5	34.7	16
17	FA473139000	Shares/deposits	15.4	16.3	20.3	33.6	17
18	FA473127003	Checkable	2.1	1.6	4.1	6.4	18
19	FA473131005	Small time and savings	11.6	12.3	13.2	23.1	19
20	FA473135003	Large time	1.7	2.4	2.9	4.1	20
21	FA473169203	Other loans and advances	-0.1	0.1	0.1	0.6	21
22	FA473193005	Miscellaneous liabilities	-1.9	0.0	0.1	0.5	22
23	FA477005005	Discrepancy	-1.1	-0.1	-1.4	-1.3	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA604090005	Net acquisition of financial assets	5.3	-10.7	76.9	55.5	1
2	FA604000005	Deposits	3.3	6.4	4.2	4.0	2
3	FA603020003	Checkable deposits and currency	0.1	0.3	0.2	-0.0	3
4	FA603030003	Time and savings deposits	-0.5	-1.6	2.3	2.1	4
5	FA603034003	Money market fund shares	3.7	7.8	1.6	1.9	5
6	FA604004005	Credit market instruments	-8.3	-7.7	7.6	2.8	6
7	FA603069103	Open market paper	0.7	-2.6	2.8	-0.4	7
8	FA603061005	U.S. government securities	-1.2	0.5	-0.1	-0.3	8
9	FA603061103	Treasury	-1.1	0.8	-0.3	-0.2	9
10	FA603061703	Agency	-0.1	-0.3	0.2	-0.1	10
11	FA603062003	Municipal securities	-5.9	-4.3	0.8	1.0	11
12	FA603063003	Corporate and foreign bonds	-1.7	-1.7	4.3	2.2	12
13	FA603065103	Mortgages	-0.1	0.3	-0.2	0.3	13
14	FA603064105	Corporate equities	1.6	-17.3	72.3	39.1	14
15	FA603064203	Mutual fund shares	9.5	3.9	-7.8	9.4	15
16	FA603093003	Miscellaneous assets	-0.9	3.9	0.7	0.1	16
17	FA604190005	Net increase in liabilities (2)	4.0	-8.6	75.0	55.7	17
18	FA607005005	Discrepancy	-1.3	2.1	-2.0	0.2	18

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA546000105	Gross saving	6.5	6.7	8.2	9.4	1
2	FA545013003	Fixed nonresidential investment	23.1	21.4	25.9	28.6	2
3	FA544090005	Net acquisition of financial assets	145.5	125.4	213.2	189.2	3
4	FA543020003	Checkable deposits and currency	-0.5	-0.9	3.8	-2.7	4
5	FA543034003	Money market fund shares	6.6	39.1	32.6	18.7	5
6	FA544004005	Credit market instruments	100.0	69.6	94.3	76.8	6
7	FA543069100	Open market paper	-7.3	2.9	17.5	7.5	7
8	FA543061005	U.S. government securities	9.8	-13.6	-1.0	-23.7	8
9	FA543061103	Treasury	1.0	-14.9	1.1	-14.1	9
10	FA543061703	Agency	8.7	1.3	-2.1	-9.6	10
11	FA543062003	Municipal securities	-0.9	1.5	-1.0	-18.1	11
12	FA543063005	Corporate and foreign bonds	90.7	79.2	77.0	104.2	12
13	FA543069403	Policy loans	10.4	4.5	3.2	0.1	13
14	FA543065003	Mortgages	-2.6	-5.0	-1.3	6.8	14
15	FA543064105	Corporate equities	18.6	46.7	86.3	107.4	15
16	FA543064203	Mutual fund shares	13.5	2.4	-7.2	-28.2	16
17	FA543090005	Miscellaneous assets	7.2	-31.4	3.3	17.1	17
18	FA544190005	Net increase in liabilities	122.4	101.0	185.0	180.0	18
19	FA543169203	Other loans and advances	-0.1	1.1	0.2	0.7	19
20	FA543140003	Life insurance reserves	44.8	43.8	52.6	52.0	20
21	FA543150005	Pension fund reserves (1)	61.0	43.9	98.3	91.3	21
22	FA543178003	Taxes payable	1.6	1.6	1.7	1.6	22
23	FA543190005	Miscellaneous liabilities	15.1	10.5	32.3	34.5	23
24	FA547005005	Discrepancy	-39.6	-39.1	-45.9	-28.4	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	FA516000105	Gross saving	0.9	-0.4	0.6	-2.0	1
2	FA515013003	Fixed nonresidential investment	2.5	2.6	2.7	2.9	2
3	FA514090005	Net acquisition of financial assets	37.0	16.2	36.4	29.9	3
4	FA513020003	Checkable deposits and currency	-0.2	-0.9	0.3	0.2	4
5	FA512050003	Security RPs	8.1	-2.1	-0.2	7.6	5
6	FA514004005	Credit market instruments	21.5	22.5	25.2	20.4	6
7	FA513061005	U.S. government securities	2.8	-9.7	3.8	-15.3	7
8	FA513061103	Treasury	0.5	-12.6	2.1	-18.0	8
9	FA513061703	Agency	2.3	2.8	1.7	2.6	9
10	FA513062003	Municipal securities	7.0	14.4	5.1	16.8	10
11	FA513063003	Corporate and foreign bonds	12.7	18.3	16.4	19.2	11
12	FA513065503	Commercial mortgages	-1.0	-0.4	-0.2	-0.2	12
13	FA513064003	Corporate equities	-0.6	-6.8	3.0	-5.2	13
14	FA513070003	Trade receivables	4.4	-0.1	2.7	1.6	14
15	FA513092003	Miscellaneous assets	3.8	3.6	5.4	5.3	15
16	FA514190005	Net increase in liabilities	31.0	19.7	16.8	27.2	16
17	FA513164003	Corporate equity issues	7.1	6.2	5.1	3.7	17
18	FA513178003	Taxes payable	1.2	1.2	1.2	1.2	18
19	FA513190005	Miscellaneous liabilities	22.8	12.3	10.5	22.3	19
20	FA517005005	Discrepancy	-7.5	0.6	-21.7	-7.6	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA576330063	Gross saving	0.5	0.5	0.4	0.5	1
2	FA575013063	Fixed nonresidential investment	0.8	0.8	0.9	0.9	2
3	FA574090005	Net acquisition of financial assets	90.6	87.2	88.6	96.2	3
4	FA573020005	Checkable deposits and currency	0.7	-0.1	-0.1	-0.2	4
5	FA573030005	Time and savings deposits	-9.4	-14.3	-13.2	0.1	5
6	FA573034003	Money market fund shares	6.0	5.2	5.0	10.7	6
7	FA572050005	Security RPs	5.5	2.5	1.9	8.2	7
8	FA574004005	Credit market instruments	56.0	52.3	65.5	118.7	8
9	FA573069105	Open market paper	6.1	3.5	2.2	10.3	9
10	FA573061005	U.S. government securities	42.9	25.7	33.1	59.2	10
11	FA573061105	Treasury	18.7	12.6	15.0	13.9	11
12	FA573061705	Agency	24.2	13.1	18.1	45.3	12
13	FA573062003	Municipal securities	0.1	0.1	0.1	0.2	13
14	FA573063005	Corporate and foreign bonds	5.6	21.2	27.7	45.4	14
15	FA573065003	Mortgages	1.4	1.8	2.4	3.7	15
16	FA573064105	Corporate equities	5.9	-9.6	-16.1	-52.7	16
17	FA573064203	Mutual fund shares	18.6	41.1	36.2	31.2	17
18	FA573090005	Miscellaneous assets	7.2	10.1	9.4	-19.8	18
19	FA573095403	Unallocated insurance contracts (2)	-0.7	-2.5	-4.3	-1.3	19
20	FA573076003	Contributions receivable	3.7	3.8	3.8	3.8	20
21	FA573093005	Other	4.3	8.8	10.0	-22.3	21
22	FA573150005	Pension fund reserves (liabilities) (3)	90.8	87.5	89.0	96.6	22

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also 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	FA226330063	Gross saving	0.8	0.8	0.9	0.9	1
2	FA225013063	Fixed nonresidential investment	1.2	1.4	1.6	1.7	2
3	FA224090005	Net acquisition of financial assets	62.1	59.9	75.6	60.3	3
4	FA223020003	Checkable deposits and currency	-2.5	3.3	-2.2	4.7	4
5	FA223030005	Time and savings deposits	2.0	-2.2	0.1	-0.4	5
6	FA222050003	Security RPs	3.7	-3.3	0.4	8.9	6
7	FA224004005	Credit market instruments	33.6	37.3	63.8	65.0	7
8	FA223069103	Open market paper	3.7	-3.3	0.4	8.9	8
9	FA223061005	U.S. government securities	22.9	17.3	31.8	19.5	9
10	FA223061103	Treasury	-0.4	11.8	13.4	-0.4	10
11	FA223061703	Agency	23.2	5.5	18.4	19.9	11
12	FA223062003	Municipal securities	0.7	-1.4	0.6	0.6	12
13	FA223063005	Corporate and foreign bonds	5.6	23.8	30.1	35.0	13
14	FA223065005	Mortgages	0.7	0.8	0.9	1.0	14
15	FA223064005	Corporate equities	65.3	88.1	100.7	91.2	15
16	FA223093005	Miscellaneous assets	-39.9	-63.2	-87.3	-109.0	16
17	FA223150005	Pension fund reserves (liabilities) (1)	62.5	60.5	76.4	61.1	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA634000005	Net acquisition of financial assets	142.3	145.8	157.6	285.5	1
2	FA633091003	Foreign deposits	4.0	3.4	0.1	7.4	2
3	FA633020003	Checkable deposits and currency	-1.0	2.4	2.6	-2.6	3
4	FA633030003	Time and savings deposits	20.9	30.4	28.6	15.7	4
5	FA632050000	Security RPs	19.0	16.0	22.8	12.9	5
6	FA634002005	Credit market instruments	86.5	88.8	87.5	244.0	6
7	FA633069175	Open market paper	48.4	38.4	62.1	78.2	7
8	FA633061005	U.S. government securities	17.5	31.3	-9.5	95.0	8
9	FA633061100	Treasury	3.8	20.3	-4.0	17.5	9
10	FA633061703	Agency	13.7	11.0	-5.5	77.5	10
11	FA633062440	Municipal securities	14.3	16.8	22.5	26.0	11
12	FA633063003	Corporate and foreign bonds	6.4	2.4	12.5	44.8	12
13	FA633093005	Miscellaneous assets	12.8	4.8	16.0	7.9	13
14	FA634000005	Net share issues (liabilities)	142.3	145.8	157.6	285.5	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	FA656006003	Gross saving	9.0	5.7	4.9	5.7	1
2	FA654090005	Net acquisition of financial assets	147.4	237.6	265.1	274.6	2
3	FA652050003	Security RPs	7.1	-2.7	10.3	10.4	3
4	FA654004005	Credit market instruments	52.5	48.9	80.9	124.8	4
5	FA653069100	Open market paper	7.1	-3.1	10.6	10.4	5
6	FA653061003	U.S. government securities	18.9	15.1	19.5	26.1	6
7	FA653061105	Treasury	11.2	8.9	11.0	5.2	7
8	FA653061703	Agency	7.7	6.2	8.4	21.0	8
9	FA653062003	Municipal securities	3.2	3.1	6.5	22.8	9
10	FA653063003	Corporate and foreign bonds	23.3	33.8	44.4	65.5	10
11	FA653064000	Corporate equities	87.4	193.0	166.8	143.3	11
12	FA653093003	Miscellaneous assets	0.5	-1.7	7.1	-3.9	12
13	FA653164005	Net share issues (liabilities)	147.4	237.6	265.1	274.6	13
14	FA657005005	Discrepancy	9.0	5.7	4.9	5.7	14
		Memo:					
15	FA656120000	Capital gains dividends	54.6	101.1	183.2	165.0	15

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA554090005	Net acquisition of financial assets	5.9	3.2	-8.3	-10.6	1
2	FA554004005	Credit market instruments	10.5	4.7	-2.9	4.5	2
3	FA553061103	U.S. government securities	-1.5	0.2	-1.3	-0.9	3
4	FA553062003	Municipal securities	6.2	2.1	-0.9	0.8	4
5	FA553063003	Corporate and foreign bonds	5.8	2.4	-0.7	4.6	5
6	FA553064103	Corporate equities	-4.6	-1.5	-5.4	-15.1	6
7	FA554090005	Net share issues (liabilities)	5.9	3.2	-8.3	-10.6	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA406000105	Gross saving	1.8	1.8	1.9	1.8	1
2	FA405013003	Fixed nonresidential investment	0.4	0.4	0.4	0.5	2
3	FA404090005	Net acquisition of financial assets	115.1	91.7	110.8	304.9	3
4	FA403020003	Checkable deposits and currency	0.2	-0.8	1.2	2.5	4
5	FA402050003	Federal funds and security RPs	20.5	-11.8	-4.1	-13.4	5
6	FA404002005	Credit market instruments	86.7	84.2	94.3	260.8	6
7	FA403069603	Open market paper	-0.8	9.6	-1.1	26.9	7
8	FA403061005	U.S. government securities	63.4	46.7	69.1	132.5	8
9	FA403061105	Treasury	6.1	-12.9	7.1	-0.7	9
10	FA403061703	Agency	57.4	59.6	62.0	133.2	10
11	FA403062005	Municipal securities	1.0	-0.3	-0.8	1.3	11
12	FA403063003	Corporate and foreign bonds	5.5	5.6	0.3	0.5	12
13	FA403069255	Other loans and advances	11.2	28.8	31.2	92.3	13
14	FA403069225	Sallie Mae	0.9	-1.7	-5.3	-1.4	14
15	FA403069215	Farm Credit System	3.9	1.4	0.0	3.3	15
16	FA403069203	FHLB loans	6.4	29.1	36.4	90.4	16
17	FA403065003	Mortgages	6.4	-6.1	-4.5	7.3	17
18	FA403065105	Home	5.9	-6.7	-4.2	4.4	18
19	FA403065403	Multifamily residential	0.6	-0.5	-1.2	0.8	19
20	FA403065603	Farm	-0.1	1.1	1.0	2.2	20
21	FA403093005	Miscellaneous assets	7.7	20.0	19.4	55.1	21
22	FA404190005	Net increase in liabilities	111.8	90.7	106.2	298.6	22
23	FA404102005	Credit market instruments	105.9	90.4	98.4	278.3	23
24	FA403161703	GSE issues (2)	105.9	90.4	98.4	278.3	24
25	FA403169203	U.S. government loans	0.0	0.0	0.0	0.0	25
26	FA403190005	Miscellaneous liabilities	5.8	0.3	7.8	20.3	26
27	FA407005005	Discrepancy	-1.9	0.4	-3.2	-4.9	27

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

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA413065005	Net acquisition of financial assets	98.2	141.1	114.5	192.6	1
2	FA413065105	Home mortgages	93.7	135.5	109.2	182.1	2
3	FA413065405	Multifamily residential mortgages	4.5	5.6	5.3	10.5	3
4	FA413065605	Farm mortgages	-0.0	-0.0	-0.0	-0.0	4
5	FA413065005	Net increase in pool securities (liabilities)(2)	98.2	141.1	114.5	192.6	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

		1995	1996	1997	1998		
1	FA676330023	Gross saving	0.3	0.7	0.9	1.2	1
2	FA675013023	Fixed nonresidential investment	1.6	6.0	3.1	3.0	2
3	FA674090005	Net acquisition of financial assets	141.1	148.6	198.6	314.5	3
4	FA673061705	Agency securities (1)	14.0	-5.1	-7.5	25.2	4
5	FA673069005	Other loans and advances	6.9	13.3	32.2	27.6	5
6	FA673069153	Student loans	1.0	5.3	7.8	3.8	6
7	FA673069505	Loans to business	5.9	8.1	24.4	23.8	7
8	FA673065005	Mortgages (2)	34.1	61.2	90.4	164.5	8
9	FA673065105	Home	18.4	34.9	53.0	91.1	9
10	FA673065405	Multifamily residential	3.8	6.1	7.1	15.1	10
11	FA673065505	Commercial	11.9	20.1	30.3	58.3	11
12	FA673066000	Consumer credit	65.6	54.2	47.2	59.4	12
13	FA673070003	Trade credit	20.5	25.0	36.3	37.9	13
14	FA674190005	Net increase in liabilities	142.4	153.9	200.7	316.3	14
15	FA673169100	Commercial paper	37.3	45.4	89.4	125.7	15
16	FA673163005	Corporate bonds	105.1	108.5	111.4	190.7	16
17	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	17
		Memo:					
		Securitized assets not included above					
18	FA675013203	Consumer leases (3)	1.3	5.3	2.1	1.8	18
19	FA643065775	REIT assets (4)	-1.3	-0.3	3.7	2.9	19

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

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

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(4) Included in table F.129.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA616000105	Gross saving	19.2	22.0	23.3	24.5	1
2	FA615013005	Fixed nonresidential investment	18.8	17.1	20.8	23.5	2
3	FA614090005	Net acquisition of financial assets	72.7	42.2	52.8	70.2	3
4	FA613020003	Checkable deposits and currency	1.7	1.9	2.1	2.3	4
5	FA614002005	Credit market instruments	49.9	18.4	21.9	51.9	5
6	FA613069500	Other loans and advances	26.7	7.9	9.0	29.0	6
7	FA613065000	Mortgages	5.6	10.2	5.3	14.4	7
8	FA613066005	Consumer credit	17.7	0.3	7.6	8.5	8
9	FA613090005	Miscellaneous assets	21.0	22.0	28.9	16.1	9
10	FA614190005	Net increase in liabilities	72.7	49.8	46.6	61.6	10
11	FA614102005	Credit market instruments	50.2	45.9	48.7	43.0	11
12	FA613169100	Open market paper	-2.9	9.0	23.9	30.0	12
13	FA613163003	Corporate bonds	52.6	32.5	20.3	10.9	13
14	FA613168000	Bank loans n.e.c.	0.5	4.4	4.4	2.1	14
15	FA613178003	Taxes payable	0.7	0.8	0.8	0.8	15
16	FA613190005	Miscellaneous liabilities	21.8	3.2	-2.8	17.8	16
17	FA613192003	Foreign direct investment in U.S.	2.8	5.1	6.8	5.0	17
18	FA613194003	Investment by parent	9.3	9.3	4.3	-2.9	18
19	FA613193005	Other	9.8	-11.2	-14.0	15.7	19
20	FA617005005	Discrepancy	0.4	12.5	-3.7	-7.6	20
		Memo:					
21	FA613066303	Consumer leases not included above (2)	13.4	11.7	4.3	-3.5	21

(1) Includes retail captive finance companies.

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

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA623065003	Net acquisition of financial assets	-3.4	8.2	-9.1	3.2	1
2	FA623065105	Home mortgages	-4.5	8.2	-10.2	3.1	2
3	FA623065403	Multifamily residential mortgages	1.1	-0.1	1.0	0.1	3
4	FA623065503	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA624190005	Net increase in liabilities	-3.4	8.2	-9.1	3.2	5
6	FA623168003	Bank loans n.e.c.	-2.2	4.1	-4.6	1.6	6
7	FA623194735	Investment by parent	-1.2	4.1	-4.6	1.6	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA646000105	Gross saving	3.2	3.6	7.8	10.0	1
2	FA645013013	Fixed nonresidential investment	7.0	17.8	52.0	64.7	2
3	FA645012205	Multifamily residential investment	2.7	4.4	11.3	11.4	3
4	FA644090005	Net acquisition of financial assets	2.3	4.9	26.1	6.4	4
5	FA643020003	Checkable deposits and currency	0.0	2.2	1.1	0.8	5
6	FA644004005	Credit market instruments	1.4	4.4	20.2	-5.1	6
7	FA643061703	Agency securities	-0.2	3.2	9.0	-8.1	7
8	FA643063003	Corporate and foreign bonds	0.8	1.4	2.1	-0.4	8
9	FA643065003	Mortgages	0.8	-0.3	9.1	3.4	9
10	FA643065103	Home	1.9	1.1	6.0	0.8	10
11	FA643065403	Multifamily residential	-0.6	-0.4	0.9	0.1	11
12	FA643065505	Commercial	-0.5	-1.0	2.2	2.5	12
13	FA643093005	Miscellaneous assets	1.0	-1.7	4.9	10.7	13
14	FA644190005	Net increase in liabilities	15.8	29.5	92.2	86.4	14
15	FA642150003	Security RPs	1.2	2.8	11.2	-9.8	15
16	FA644104005	Credit market instruments	4.5	11.9	39.6	62.7	16
17	FA643169103	Open market paper	-0.0	0.0	0.0	0.2	17
18	FA643163005	Corporate bonds	0.2	1.3	14.8	21.7	18
19	FA643168003	Bank loans n.e.c.	-1.0	2.7	9.9	16.0	19
20	FA643165003	Mortgages	5.3	7.9	14.9	24.8	20
21	FA643164003	Corporate equity issues	8.7	12.3	32.5	19.8	21
22	FA643193005	Miscellaneous liabilities	1.4	2.5	8.8	13.6	22
23	FA647005005	Discrepancy	6.9	6.0	10.5	13.8	23
		Memo:					
24	FA643065775	Securitized assets included above	-1.3	-0.3	3.7	2.9	24
25	FA643061773	Agency securities	-2.3	0.3	0.4	0.1	25
26	FA643065173	Home mortgages	0.9	-0.8	3.1	1.8	26
27	FA643065473	Multifamily residential mortgages	0.0	0.3	0.2	0.4	27
28	FA643065573	Commercial mortgages	0.0	0.0	0.0	0.6	28

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA666000105	Gross saving	-2.8	-1.0	-0.2	-0.1	1
2	FA665013003	Fixed nonresidential investment	0.9	0.9	1.1	1.3	2
3	FA664090005	Net acquisition of financial assets	113.4	68.2	142.8	70.7	3
4	FA663020003	Checkable deposits and currency	1.7	1.9	6.0	3.8	4
5	FA664004005	Credit market instruments	90.1	-15.7	14.9	-17.4	5
6	FA663069103	Open market paper	10.9	1.6	0.6	3.8	6
7	FA663061005	U.S. government securities	70.0	-29.9	2.7	-2.7	7
8	FA663061105	Treasury	61.0	-31.1	7.5	-3.2	8
9	FA663061703	Agency	9.0	1.2	-4.8	0.5	9
10	FA663062003	Municipal securities	-2.7	-1.9	2.4	-0.0	10
11	FA663063003	Corporate and foreign bonds	12.0	14.5	9.2	-18.4	11
12	FA663064003	Corporate equities	7.7	-1.9	2.4	-8.5	12
13	FA663067203	Security credit	3.5	15.8	36.8	23.8	13
14	FA663090005	Miscellaneous assets	10.3	68.2	82.8	68.8	14
15	FA664190005	Net increase in liabilities	117.2	70.5	144.3	73.0	15
16	FA662150005	Security RPs (net)	79.0	-1.5	22.7	-34.2	16
17	FA663163003	Corporate bonds	-5.0	-2.0	8.1	7.2	17
18	FA663164003	Corporate equity issues	-8.1	-6.5	-5.9	2.7	18
19	FA663170003	Trade payables	1.1	4.0	5.7	-1.0	19
20	FA663167005	Security credit	23.1	36.6	74.2	84.5	20
21	FA663167203	Customer credit balances (HH)	18.6	35.3	52.6	64.1	21
22	FA763067105	From banks	4.6	1.3	21.7	20.5	22
23	FA663178003	Taxes payable	-0.1	0.1	0.1	-0.1	23
24	FA663190005	Miscellaneous liabilities	12.6	28.4	21.8	8.0	24
25	FA663192005	Foreign direct investment in U.S.	1.5	1.3	0.4	0.7	25
26	FA663194005	Due to affiliates	22.5	42.9	66.0	84.3	26
27	FA663193005	Other	-11.4	-15.8	-44.6	-77.0	27
28	FA663180005	Proprietors' net investment	14.5	11.4	17.8	5.8	28
29	FA667005005	Discrepancy	0.2	0.3	0.2	0.9	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA504090005	Net acquisition of financial assets	5.7	106.5	116.4	111.3	1
2	FA503034003	Money market fund shares	2.4	27.3	10.4	57.9	2
3	FA504004005	Credit market instruments	-21.2	14.0	52.7	0.9	3
4	FA503069105	Open market paper	-30.9	1.2	48.6	-3.5	4
5	FA503063003	Corporate and foreign bonds	9.8	12.8	4.1	4.5	5
6	FA503090005	Miscellaneous assets (2)	24.5	65.2	53.3	52.5	6
7	FA503094753	Investment in foreign banking offices	6.7	13.7	14.3	11.8	7
8	FA503094665	Investment in brokers and dealers	17.8	51.5	38.9	40.7	8
9	FA504190005	Net increase in liabilities	5.7	106.5	116.4	111.3	9
10	FA504104005	Credit market instruments	34.9	64.1	80.7	40.7	10
11	FA503169105	Open market paper	10.5	34.9	50.1	6.7	11
12	FA503163005	Corporate bonds	24.4	29.2	30.6	34.0	12
13	FA503190005	Miscellaneous liabilities	-29.2	42.4	35.7	70.6	13
14	FA503192005	Foreign direct investment in U.S.	-10.4	1.1	-27.4	11.8	14
15	FA663096505	Securities loaned (net)	-5.5	59.9	57.2	61.7	15
16	FA503193005	Other	-13.3	-18.6	5.9	-2.9	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

		1995	1996	1997	1998		
1	FA883011005	Total U.S. reserves	9.6	-6.7	1.0	6.8	1
2	FA883011105	U.S. gold stock and SDRs	0.8	-0.4	0.4	0.1	2
3	FA313011105	Federal govt.: Exchange Stab. Fund	0.8	-0.4	0.4	0.1	3
4	FA713011203	Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	4
5	FA263111005	U.S. foreign exchange position	8.8	-6.3	0.7	6.6	5
6	FA263111503	Official foreign currency holdings	6.3	-7.6	-2.9	1.5	6
7	FA313011505	Treasury	3.2	-3.8	-1.5	0.8	7
8	FA713011505	Monetary authority	3.2	-3.8	-1.5	0.8	8
9	FA263111403	Net IMF position	2.5	1.3	3.6	5.1	9
10	FA313011405	Federal government	2.5	1.3	3.6	5.1	10
11	FA713011405	Monetary authority	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	FA713014003	Liab: Federal government	2.2	-0.5	-0.5	0.0	1
2	FA713014003	Asset: Monetary authority	2.2	-0.5	-0.5	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	0.6	0.1	-0.0	-0.0	3
4	FA713012003	Asset: Monetary authority	1.0	1.0	0.6	0.7	4
5	FA903012005	Discrepancy (seigniorage)	-0.5	-0.9	-0.6	-0.7	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA263191003	Total rest of the world liability	35.3	85.9	106.8	-0.2	1
Held by:							
2	FA153091003	Household sector	4.6	12.4	6.3	-0.3	2
3	FA103091003	Nonfinancial corporate business	1.6	10.5	-6.3	8.3	3
4	FA633091003	Money market mutual funds	4.0	3.4	0.1	7.4	4
5	FA903091005	Discrepancy--unallocated assets	25.1	59.6	106.8	-15.6	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998					
1	FA774110005	Net change in liabilities				10.0	-51.6	-19.7	-33.5	1
2	FA714110005	Monetary authority				1.3	-0.5	6.1	-7.5	2
3	FA713113000	Depository institution reserves				-1.2	-5.1	6.3	-4.5	3
4	FA723025000	Vault cash				2.4	4.6	-0.2	-2.9	4
5	FA764110005	Commercial banking				8.7	-51.2	-25.8	-26.0	5
6	FA714010005	To monetary authority				0.7	4.1	-1.6	-1.1	6
7	FA764116005	To banks in foreign countries				11.1	-52.0	-4.3	-28.3	7
8	FA764116205	Liabilities, net				10.7	-46.8	-4.2	-33.3	8
9	FA724116205	U.S.-chartered commercial banks				-2.7	-31.1	13.6	23.0	9
10	FA723192263	Due to foreign affiliates				-14.7	-1.9	46.3	23.6	10
11	FA723092265	- Due from foreign affiliates				-12.0	29.2	32.7	0.6	11
12	FA754116205	Foreign banking offices in U.S.				17.3	-11.5	-18.5	-56.9	12
13	FA753192263	Due to foreign affiliates				15.5	10.6	-10.7	32.1	13
14	FA753092265	- Due from foreign affiliates				-1.7	22.1	7.8	89.0	14
15	FA734116205	Bank holding companies				-3.8	-4.1	0.8	0.7	15
16	FA733192003	Due to foreign affiliates				-1.1	-0.2	0.3	-0.1	16
17	FA733092003	- Due from foreign affiliates				2.7	3.9	-0.4	-0.8	17
18	FA764016205	Less: Deposits at foreign banks				-0.4	5.2	0.2	-5.0	18
19	FA723022703	U.S.-chartered commercial banks				-2.5	5.2	1.0	-1.0	19
20	FA753022703	Foreign banking offices in U.S.				2.1	-0.0	-0.9	-4.0	20
21	FA904010005	To U.S. banking, net				-3.1	-3.3	-19.9	3.4	21
22	FA724112005	U.S.-chartered commercial banks				-7.3	-23.5	-6.7	-2.6	22
23	FA724112205	Liabilities				-8.1	-6.6	-14.7	6.0	23
24	FA754012205	To foreign offices in U.S.				-4.9	-3.0	5.4	2.1	24
25	FA733030003	To bank holding companies				-0.1	-0.3	-0.2	0.6	25
26	FA904010005	Unallocated				-3.1	-3.3	-19.9	3.4	26
		Less, due from:								
27	FA754112205	Foreign offices in U.S.				-1.3	6.0	-7.4	-1.6	27
28	FA733168725	Bank holding companies				0.5	10.9	-0.6	10.2	28
29	FA754112005	Foreign banking offices in U.S.				3.6	9.0	-12.7	-3.7	29
30	FA754112205	Due to U.S. banks				-1.3	6.0	-7.4	-1.6	30
31	FA754012205	- Due from U.S. banks				-4.9	-3.0	5.4	2.1	31
32	FA734112205	Bank holding companies				0.6	11.2	-0.4	9.6	32
33	FA733168725	Due to U.S. banks				0.5	10.9	-0.6	10.2	33
34	FA733030003	- Due from U.S. banks				-0.1	-0.3	-0.2	0.6	34
35	FA894010005	Net change in assets				13.1	-48.3	0.2	-36.9	35
36	FA764116005	Rest of the world				11.1	-52.0	-4.3	-28.3	36
37	FA774010005	Domestic				2.0	3.7	4.5	-8.6	37
38	FA714010005	Monetary authority				0.7	4.1	-1.6	-1.1	38
39	FA713022003	Federal Reserve float				0.8	4.2	-3.6	0.9	39
40	FA713068003	Loans to member banks				-0.1	-0.1	2.0	-2.0	40
41	FA764010005	Commercial banking				1.4	-0.0	6.6	-7.6	41
42	FA763013005	Reserves at Federal Reserve				-1.1	-4.6	6.8	-4.6	42
43	FA723025000	Vault cash				2.4	4.6	-0.2	-2.9	43
44	FA443013053	Savings insts.: Reserves at Fed. Res.				-0.1	-0.5	-0.5	0.1	44
45	FA904010005	Discrepancy--floats, etc.				-3.1	-3.3	-19.9	3.4	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA793120005	Net change in liabilities	-12.7	15.8	41.5	47.6	1
2	FA713120005	Monetary authority	17.0	23.5	30.1	38.5	2
3	FA713123105	Federal government cash and deposits	-1.2	1.7	-2.3	0.5	3
4	FA713122605	Deposits due to foreign	0.2	-0.1	0.5	0.0	4
5	FA713125005	Currency outside banks	18.0	21.8	31.9	38.0	5
6	FA763120005	Commercial banking	-45.9	-34.6	-19.8	-33.4	6
7	FA723123105	Federal government deposits	-4.7	9.7	-0.9	-14.6	7
8	FA763122605	Deposits due to foreign	0.8	2.6	4.6	-2.0	8
9	FA763129205	Private domestic deposits	-42.0	-46.9	-23.5	-16.8	9
10	FA443127005	Savings institutions	14.1	25.4	27.1	36.1	10
11	FA473127003	Credit unions	2.1	1.6	4.1	6.4	11
12	FA793120005	Net change in assets	-12.7	15.8	41.5	47.6	12
13	FA153020005	Household sector	-58.7	-59.1	-0.5	4.0	13
14	FA143020005	Nonfinancial business	36.1	45.3	-1.7	36.5	14
15	FA103020000	Corporate	31.3	36.8	-7.0	29.6	15
16	FA113020003	Nonfarm noncorporate	4.3	8.5	5.1	6.8	16
17	FA133020003	Farm	0.5	0.0	0.2	0.1	17
18	FA213020005	State and local governments	3.4	-5.5	4.4	-3.9	18
19	FA313020005	Federal government	-0.0	11.0	-0.5	-16.7	19
20	FA263020005	Rest of the world	13.4	19.9	29.9	14.6	20
21	FA263027003	Checkable deposits	1.1	2.6	5.1	-2.0	21
22	FA263025003	Currency	12.3	17.4	24.8	16.6	22
23	FA793020005	Financial sectors	3.0	7.9	16.6	13.6	23
24	FA743020003	Commercial banking	0.2	-0.2	-0.1	0.6	24
25	FA443020005	Savings institutions	1.6	-1.3	1.0	3.2	25
26	FA473020000	Credit unions	0.9	0.1	0.6	1.0	26
27	FA603020003	Bank personal trusts and estates	0.1	0.3	0.2	-0.0	27
28	FA543020003	Life insurance companies	-0.5	-0.9	3.8	-2.7	28
29	FA513020003	Other insurance companies	-0.2	-0.9	0.3	0.2	29
30	FA573020005	Private pension funds	0.7	-0.1	-0.1	-0.2	30
31	FA223020003	State and local govt. retirement funds	-2.5	3.3	-2.2	4.7	31
32	FA633020003	Money market mutual funds	-1.0	2.4	2.6	-2.6	32
33	FA403020003	Government-sponsored enterprises	0.2	-0.8	1.2	2.5	33
34	FA613020003	Finance companies	1.7	1.9	2.1	2.3	34
35	FA643020003	REITs	0.0	2.2	1.1	0.8	35
36	FA663020003	Brokers and dealers	1.7	1.9	6.0	3.8	36
37	FA903020005	Mail float	-9.8	-3.6	-6.6	-0.5	37

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA793130005	Net change in liabilities	162.2	211.3	219.6	244.5	1
2	FA793131005	Small time and savings deposits	96.6	97.2	97.1	152.4	2
3	FA763131005	Commercial banking	113.9	123.1	148.3	183.7	3
4	FA723131005	U.S.-chartered commercial banks	113.4	122.8	143.9	186.3	4
5	FA753131005	Foreign banking offices in U.S.	-0.7	0.1	4.4	-3.6	5
6	FA743131005	Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	6
7	FA443131005	Savings institutions	-29.0	-38.1	-64.4	-54.3	7
8	FA473131005	Credit unions	11.6	12.3	13.2	23.1	8
9	FA793135005	Large time deposits (1)	65.6	114.0	122.5	92.1	9
10	FA763135005	Commercial banking	54.8	105.3	107.9	72.3	10
11	FA723135005	U.S.-chartered commercial banks	42.6	49.5	63.2	34.8	11
12	FA753135005	Foreign banking offices in U.S.	11.0	55.6	44.7	36.5	12
13	FA743135005	Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	13
14	FA443135005	Savings institutions	9.2	6.3	11.7	15.7	14
15	FA473135003	Credit unions	1.7	2.4	2.9	4.1	15
16	FA793130005	Net change in assets	162.2	211.3	219.6	244.5	16
17	FA153030005	Household sector	164.5	165.0	170.2	185.5	17
18	FA143030005	Nonfinancial business	-15.8	11.4	11.4	8.0	18
19	FA103030003	Corporate	-24.5	0.7	6.2	2.9	19
20	FA113030003	Nonfarm noncorporate	8.7	10.7	5.3	5.1	20
21	FA213030005	State and local governments	6.6	10.6	5.8	12.8	21
22	FA313030003	Federal government	0.3	1.4	1.0	1.3	22
23	FA263030005	Rest of the world	-6.6	10.9	13.1	12.5	23
24	FA793030005	Financial sectors	13.3	11.9	18.1	24.4	24
25	FA443030053	Savings institutions	-0.2	0.3	-0.4	0.5	25
26	FA473030005	Credit unions	0.4	-0.7	0.6	6.4	26
27	FA603030003	Bank personal trusts and estates	-0.5	-1.6	2.3	2.1	27
28	FA573030005	Private pension funds	-9.4	-14.3	-13.2	0.1	28
29	FA223030005	State and local govt. retirement funds	2.0	-2.2	0.1	-0.4	29
30	FA633030003	Money market mutual funds	20.9	30.4	28.6	15.7	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	FA634000005	Net issues	142.3	145.8	157.6	285.5	1
2	FA634000005	Net purchases	142.3	145.8	157.6	285.5	2
3	FA153034005	Household sector	97.9	56.1	82.9	149.8	3
4	FA103034003	Nonfinancial corporate business	24.8	9.9	23.9	45.1	4
5	FA113034003	Nonfarm noncorporate business	0.9	0.6	1.2	1.4	5
6	FA603034003	Bank personal trusts and estates	3.7	7.8	1.6	1.9	6
7	FA543034003	Life insurance companies	6.6	39.1	32.6	18.7	7
8	FA573034003	Private pension funds	6.0	5.2	5.0	10.7	8
9	FA503034003	Funding corporations	2.4	27.3	10.4	57.9	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA792150005	Net change in liabilities	110.5	41.4	120.9	52.6	1
2	FA762150005	Commercial banking (net)	30.4	41.0	89.0	87.0	2
3	FA722150005	U.S.-chartered commercial banks	28.2	28.7	63.4	66.8	3
4	FA752150000	Foreign banking offices in U.S.	1.8	12.0	25.6	19.7	4
5	FA732150005	Bank holding companies	0.4	0.4	0.0	0.5	5
6	FA442150005	Savings institutions	-0.0	-0.9	-1.9	9.5	6
7	FA642150003	REITs	1.2	2.8	11.2	-9.8	7
8	FA662150005	Brokers and dealers (net)	79.0	-1.5	22.7	-34.2	8
9	FA892050005	Net change in assets	90.4	37.0	58.7	37.3	9
10	FA102050003	Nonfinancial corporate business	0.3	1.5	0.6	-1.1	10
11	FA212050003	State and local governments	-3.0	32.1	3.6	7.2	11
12	FA262050003	Rest of the world	21.0	3.2	20.0	-18.8	12
13	FA792050005	Financial sectors	72.1	0.2	34.6	50.1	13
14	FA712050000	Monetary authority	3.3	7.7	2.3	6.5	14
15	FA442050005	Savings institutions	4.8	-1.2	-0.8	5.5	15
16	FA472050000	Credit unions	0.2	-4.9	2.0	3.4	16
17	FA512050003	Other insurance companies	8.1	-2.1	-0.2	7.6	17
18	FA572050005	Private pension funds	5.5	2.5	1.9	8.2	18
19	FA222050003	State and local govt. retirement funds	3.7	-3.3	0.4	8.9	19
20	FA632050000	Money market mutual funds	19.0	16.0	22.8	12.9	20
21	FA652050003	Mutual funds	7.1	-2.7	10.3	10.4	21
22	FA402050003	Government-sponsored enterprises	20.5	-11.8	-4.1	-13.4	22
23	FA902050005	Discrepancy--unallocated assets	20.2	4.5	62.3	15.3	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893169175	Total net issues, all types	74.3	102.6	184.1	193.1	1
2	FA893169105	Commercial paper	75.1	101.6	186.8	202.5	2
3	FA103169700	Nonfinancial corporate business	18.1	-0.9	13.7	24.4	3
4	FA263169175	Foreign issues in U.S.	13.5	11.3	3.7	7.8	4
5	FA263169700	Nonfinancial	5.4	-1.9	-2.3	-1.6	5
6	FA263169103	Financial	8.1	13.2	6.0	9.4	6
7	FA793169103	Financial sectors	43.4	91.3	169.4	170.3	7
8	FA733169103	Commercial banking	-1.4	1.9	6.0	7.8	8
9	FA673169100	ABS issuers	37.3	45.4	89.4	125.7	9
10	FA613169100	Finance companies	-2.9	9.0	23.9	30.0	10
11	FA643169103	REITs	-0.0	0.0	0.0	0.2	11
12	FA503169105	Funding corporations	10.5	34.9	50.1	6.7	12
13	FA763169605	Bankers acceptances (1)	-0.8	1.0	-2.7	-9.4	13
14	FA893169175	Net purchases, by sector	74.3	102.6	184.1	193.1	14
15	FA163069103	Household sector	1.3	7.4	3.6	4.2	15
16	FA103069100	Nonfinancial corporate business	1.3	11.4	3.8	-8.1	16
17	FA213069103	State and local governments	17.1	20.3	14.3	18.0	17
18	FA263069603	Rest of the world	18.6	14.4	19.9	37.0	18
19	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	19
20	FA763069175	Commercial banking (1)	-0.1	0.8	-0.8	-0.2	20
21	FA443069105	Savings institutions	0.0	0.1	-0.3	0.0	21
22	FA473069103	Credit unions	-1.6	-0.3	-0.1	0.2	22
23	FA603069103	Bank personal trusts and estates	0.7	-2.6	2.8	-0.4	23
24	FA543069100	Life insurance companies	-7.3	2.9	17.5	7.5	24
25	FA573069105	Private pension funds	6.1	3.5	2.2	10.3	25
26	FA223069103	State and local govt. retirement funds	3.7	-3.3	0.4	8.9	26
27	FA633069175	Money market mutual funds	48.4	38.4	62.1	78.2	27
28	FA653069100	Mutual funds	7.1	-3.1	10.6	10.4	28
29	FA403069603	Government-sponsored enterprises	-0.8	9.6	-1.1	26.9	29
30	FA663069103	Brokers and dealers	10.9	1.6	0.6	3.8	30
31	FA503069105	Funding corporations	-30.9	1.2	48.6	-3.5	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA313161505	Net issues	142.9	146.6	23.2	-54.6	1
2	FA313161400	Savings bonds	5.1	2.0	-0.5	0.1	2
3	FA313161105	Other Treasury issues	137.9	144.6	23.7	-54.7	3
4	FA893061505	Net purchases	142.9	146.6	23.2	-54.6	4
5	FA153061505	Household sector	-41.9	-66.4	-203.6	-68.5	5
6	FA313161400	Savings bonds	5.1	2.0	-0.5	0.1	6
7	FA153061105	Other Treasury issues	-46.9	-68.4	-203.1	-68.6	7
8	FA103061103	Nonfinancial corporate business	6.3	-0.6	10.4	-9.2	8
9	FA113061003	Nonfarm noncorporate business	1.6	-1.2	-0.8	-0.6	9
10	FA213061105	State and local governments	-80.2	-32.8	-17.7	30.0	10
11	FA263061105	Rest of the world	168.5	270.7	139.7	36.2	11
12	FA713061100	Monetary authority	13.7	12.7	39.8	21.4	12
13	FA763061105	Commercial banking	-11.7	-16.9	8.3	-56.1	13
14	FA723061100	U.S.-chartered commercial banks	-40.4	-34.7	-6.1	-42.1	14
15	FA753061103	Foreign banking offices in U.S.	29.6	18.4	14.4	-10.3	15
16	FA733061103	Bank holding companies	-1.2	0.6	-0.1	-3.1	16
17	FA743061103	Banks in U.S.-affiliated areas	0.2	-1.3	0.1	-0.7	17
18	FA443061105	Savings institutions	-8.7	-1.0	-2.8	-4.4	18
19	FA473061105	Credit unions	-3.8	-0.9	-1.8	-2.5	19
20	FA603061103	Bank personal trusts and estates	-1.1	0.8	-0.3	-0.2	20
21	FA543061103	Life insurance companies	1.0	-14.9	1.1	-14.1	21
22	FA513061103	Other insurance companies	0.5	-12.6	2.1	-18.0	22
23	FA573061105	Private pension funds	18.7	12.6	15.0	13.9	23
24	FA223061103	State and local govt. retirement funds	-0.4	11.8	13.4	-0.4	24
25	FA633061100	Money market mutual funds	3.8	20.3	-4.0	17.5	25
26	FA653061105	Mutual funds	11.2	8.9	11.0	5.2	26
27	FA553061103	Closed-end funds	-1.5	0.2	-1.3	-0.9	27
28	FA403061105	Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	28
29	FA663061105	Brokers and dealers	61.0	-31.1	7.5	-3.2	29
		Memo:					
30	FA314102005	Federal government borrowing (1)	144.4	145.0	23.1	-52.6	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

		1995	1996	1997	1998		
1	FA893161705	Net issues	205.6	229.9	212.7	472.9	1
2	FA313161705	Budget agencies	1.5	-1.6	-0.1	2.0	2
3	FA403161703	Government-sponsored enterprises	105.9	90.4	98.4	278.3	3
4	FA413065005	Federally related mortgage pools	98.2	141.1	114.5	192.6	4
5	FA893061705	Net purchases	205.6	229.9	212.7	472.9	5
6	FA153061705	Household sector	1.2	95.6	11.0	-35.0	6
7	FA103061703	Nonfinancial corporate business	3.5	5.1	-18.7	15.5	7
8	FA213061703	State and local governments	-35.1	-35.3	-0.8	43.6	8
9	FA313061703	Federal government	0.0	0.0	0.0	0.0	9
10	FA263061705	Rest of the world	28.7	41.7	49.8	54.7	10
11	FA713061703	Monetary authority	-1.0	-0.4	-1.5	-0.3	11
12	FA763061705	Commercial banking	38.7	28.2	75.5	91.4	12
13	FA723061705	U.S.-chartered commercial banks	23.4	15.3	60.4	81.6	13
14	FA753061703	Foreign banking offices in U.S.	14.3	12.4	12.5	4.8	14
15	FA733061703	Bank holding companies	-0.2	0.3	0.6	1.1	15
16	FA743061703	Banks in U.S.-affiliated areas	1.3	0.2	2.0	3.9	16
17	FA443061705	Savings institutions	4.7	-8.5	-0.8	-11.7	17
18	FA473061705	Credit unions	4.9	4.9	0.4	7.3	18
19	FA603061703	Bank personal trusts and estates	-0.1	-0.3	0.2	-0.1	19
20	FA543061703	Life insurance companies	8.7	1.3	-2.1	-9.6	20
21	FA513061703	Other insurance companies	2.3	2.8	1.7	2.6	21
22	FA573061705	Private pension funds	24.2	13.1	18.1	45.3	22
23	FA223061703	State and local govt. retirement funds	23.2	5.5	18.4	19.9	23
24	FA633061703	Money market mutual funds	13.7	11.0	-5.5	77.5	24
25	FA653061703	Mutual funds	7.7	6.2	8.4	21.0	25
26	FA403061703	Government-sponsored enterprises	57.4	59.6	62.0	133.2	26
27	FA673061705	ABS issuers	14.0	-5.1	-7.5	25.2	27
28	FA643061703	REITs	-0.2	3.2	9.0	-8.1	28
29	FA663061703	Brokers and dealers	9.0	1.2	-4.8	0.5	29

(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

		1995	1996	1997	1998		
1	FA253162005	Net change in liabilities	-48.2	2.6	71.4	96.8	1
2	FA213162005	State and local governments	-51.9	-7.2	57.3	79.1	2
3	FA213162400	Short-term (1)	1.2	6.3	8.3	-6.3	3
4	FA213162205	Long-term	-53.2	-13.4	49.0	85.4	4
5	FA153162005	Nonprofit organizations (2)	0.7	6.6	10.0	12.0	5
6	FA103162005	Nonfinancial corporate business (industrial revenue bonds)	3.1	3.1	4.2	5.8	6
7	FA253162005	Net change in assets	-48.2	2.6	71.4	96.8	7
8	FA153062005	Household sector	-43.5	-22.2	29.4	31.1	8
9	FA103062003	Nonfinancial corporate business	-19.9	-5.8	5.1	7.3	9
10	FA213062003	State and local governments	-3.5	-0.5	-0.7	-1.4	10
11	FA763062005	Commercial banking	-4.2	0.9	2.4	8.2	11
12	FA443062005	Savings institutions	-0.0	0.1	0.0	0.4	12
13	FA603062003	Bank personal trusts and estates	-5.9	-4.3	0.8	1.0	13
14	FA543062003	Life insurance companies	-0.9	1.5	-1.0	-18.1	14
15	FA513062003	Other insurance companies	7.0	14.4	5.1	16.8	15
16	FA573062003	Private pension funds	0.1	0.1	0.1	0.2	16
17	FA223062003	State and local govt. retirement funds	0.7	-1.4	0.6	0.6	17
18	FA633062440	Money market mutual funds	14.3	16.8	22.5	26.0	18
19	FA653062003	Mutual funds	3.2	3.1	6.5	22.8	19
20	FA553062003	Closed-end funds	6.2	2.1	-0.9	0.8	20
21	FA403062005	Government-sponsored enterprises	1.0	-0.3	-0.8	1.3	21
22	FA663062003	Brokers and dealers	-2.7	-1.9	2.4	-0.0	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893163005	Net issues	336.7	348.9	406.7	535.6	1
2	FA103163003	Nonfinancial corporate business	91.1	116.3	150.5	218.7	2
3	FA263163003	Rest of the world (1)	49.7	55.8	47.2	25.1	3
4	FA793163005	Financial sectors	195.9	176.9	209.0	291.8	4
5	FA763163005	Commercial banking	18.5	7.8	23.7	27.6	5
6	FA443163053	Savings institutions	-0.0	-0.4	0.1	-0.2	6
7	FA673163005	ABS issuers	105.1	108.5	111.4	190.7	7
8	FA613163003	Finance companies	52.6	32.5	20.3	10.9	8
9	FA643163005	REITs	0.2	1.3	14.8	21.7	9
10	FA663163003	Brokers and dealers	-5.0	-2.0	8.1	7.2	10
11	FA503163005	Funding corporations	24.4	29.2	30.6	34.0	11
12	FA893163005	Net purchases	336.7	348.9	406.7	535.6	12
13	FA153063005	Household sector	95.0	49.3	76.1	33.1	13
14	FA213063003	State and local governments	7.1	10.7	1.3	5.2	14
15	FA263063005	Rest of the world (2)	58.1	83.7	84.0	122.4	15
16	FA763063005	Commercial banking	8.4	1.4	27.8	38.0	16
17	FA443063005	Savings institutions	-8.2	-9.9	-9.9	29.9	17
18	FA603063003	Bank personal trusts and estates	-1.7	-1.7	4.3	2.2	18
19	FA543063005	Life insurance companies	90.7	79.2	77.0	104.2	19
20	FA513063003	Other insurance companies	12.7	18.3	16.4	19.2	20
21	FA573063005	Private pension funds	5.6	21.2	27.7	45.4	21
22	FA223063005	State and local govt. retirement funds	5.6	23.8	30.1	35.0	22
23	FA633063003	Money market mutual funds	6.4	2.4	12.5	44.8	23
24	FA653063003	Mutual funds	23.3	33.8	44.4	65.5	24
25	FA553063003	Closed-end funds	5.8	2.4	-0.7	4.6	25
26	FA403063003	Government-sponsored enterprises	5.5	5.6	0.3	0.5	26
27	FA643063003	REITs	0.8	1.4	2.1	-0.4	27
28	FA663063003	Brokers and dealers	12.0	14.5	9.2	-18.4	28
29	FA503063003	Funding corporations	9.8	12.8	4.1	4.5	29

(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

		1995	1996	1997	1998		
1	FA893064105	Net issues	-3.1	-8.6	-76.7	-186.3	1
2	FA103164003	Nonfinancial corporate business	-58.3	-69.5	-114.4	-267.0	2
3	FA263164003	Rest of the world (2)	50.4	60.0	42.0	77.8	3
4	FA793164105	Financial sectors	4.8	0.8	-4.3	2.9	4
5	FA763164005	Commercial banking	-8.7	-14.3	-27.7	-12.7	5
6	FA513164003	Other insurance companies	7.1	6.2	5.1	3.7	6
7	FA554090005	Closed-end funds	5.9	3.2	-8.3	-10.6	7
8	FA643164003	REITs	8.7	12.3	32.5	19.8	8
9	FA663164003	Brokers and dealers	-8.1	-6.5	-5.9	2.7	9
10	FA893064105	Net purchases	-3.1	-8.6	-76.7	-186.3	10
11	FA153064105	Household sector	-216.0	-327.3	-571.1	-542.1	11
12	FA213064103	State and local governments	12.1	14.5	16.8	9.7	12
13	FA263064003	Rest of the world (3)	16.6	11.1	66.8	43.8	13
14	FA763064105	Commercial banking	2.1	1.8	0.6	1.3	14
15	FA443064075	Savings institutions	0.7	0.6	0.2	1.5	15
16	FA603064105	Bank personal trusts and estates	1.6	-17.3	72.3	39.1	16
17	FA543064105	Life insurance companies	18.6	46.7	86.3	107.4	17
18	FA513064003	Other insurance companies	-0.6	-6.8	3.0	-5.2	18
19	FA573064105	Private pension funds	5.9	-9.6	-16.1	-52.7	19
20	FA223064005	State and local govt. retirement funds	65.3	88.1	100.7	91.2	20
21	FA653064000	Mutual funds	87.4	193.0	166.8	143.3	21
22	FA553064103	Closed-end funds	-4.6	-1.5	-5.4	-15.1	22
23	FA663064003	Brokers and dealers	7.7	-1.9	2.4	-8.5	23

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA653164005	Net issues	147.4	237.6	265.1	274.6	1
2	FA653164005	Net purchases	147.4	237.6	265.1	274.6	2
3	FA153064205	Household sector	94.7	180.8	259.0	261.3	3
4	FA103064203	Nonfinancial corporate business	4.6	3.3	-8.2	7.3	4
5	FA213064203	State and local governments	5.9	6.0	-7.4	-7.3	5
6	FA723064203	Commercial banking	0.3	0.3	0.8	-0.4	6
7	FA473064203	Credit unions	0.2	-0.3	-0.2	1.2	7
8	FA603064203	Bank personal trusts and estates	9.5	3.9	-7.8	9.4	8
9	FA543064203	Life insurance companies	13.5	2.4	-7.2	-28.2	9
10	FA573064203	Private pension funds	18.6	41.1	36.2	31.2	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998	
1	FA764035605					
	Total loans by commercial banking, flow of funds basis	239.8	174.2	234.7	253.4	1
	- <i>Loans elsewhere classified:</i>					
2	FA763069175	-0.1	0.8	-0.8	-0.2	2
3	FA763065005	77.5	55.2	99.9	91.7	3
4	FA723066000	43.2	24.8	-14.2	-3.6	4
5	FA763067005	4.6	1.3	21.7	20.5	5
6	FA763068005	114.7	92.1	128.2	145.0	6
	= Banking sector total bank loans n.e.c.					
7	FA723068005	77.0	58.2	108.1	144.3	7
8	FA753068005	35.4	32.2	19.2	-1.9	8
9	FA733068103	0.4	0.2	-0.0	1.7	9
10	FA743068105	1.8	1.4	0.9	0.9	10
11	FA713068103	0.0	0.0	0.0	0.0	11
	+ Loans from Federal Reserve banks					
12	FA773068005	114.7	92.1	128.2	145.0	12
	= Total bank loans n.e.c.					
13	FA893168005	114.7	92.1	128.2	145.0	13
	Net change in liabilities					
14	FA293168005	112.2	79.5	115.0	115.0	14
	Nonfinancial sectors					
15	FA153168005	17.4	0.6	8.1	6.3	15
16	FA103168005	66.8	39.4	68.7	82.3	16
17	FA113168003	18.5	29.8	26.2	18.5	17
18	FA133168000	1.1	0.6	3.5	1.2	18
	Farm business					
19	FA263168005	8.5	9.1	8.5	6.7	19
20	FA263168605	0.4	0.3	-0.8	0.8	20
21	FA263168705	2.1	3.4	-0.5	-0.7	21
22	FA263168805	5.9	5.4	9.8	6.7	22
	Rest of the world					
	Foreign official institutions					
	Foreign banks					
	Other foreign					
23	FA693168005	2.5	12.6	13.2	30.1	23
	Financial sectors					
24	FA443168005	5.2	1.4	3.5	10.3	24
25	FA613168000	0.5	4.4	4.4	2.1	25
26	FA623168003	-2.2	4.1	-4.6	1.6	26
27	FA643168003	-1.0	2.7	9.9	16.0	27
	Savings institutions					
	Finance companies					
	Mortgage companies					
	REITs					

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA893169255	Total other loans and advances	70.1	62.5	102.8	158.5	1
2	FA313069205	U.S. government loans	13.0	0.0	9.6	14.4	2
3	FA153169203	Liab.: Household sector	11.3	3.1	11.4	10.6	3
4	FA103169203	Nonfinancial corporate business	1.9	-1.3	-0.3	-0.1	4
5	FA113169203	Nonfarm noncorporate business	1.2	-0.3	1.8	4.0	5
6	FA133169203	Farm business	-1.2	-1.1	-0.5	-0.3	6
7	FA213169203	State and local governments	0.5	0.4	-1.2	1.2	7
8	FA263169205	Rest of the world	-0.8	-0.7	-1.6	-1.0	8
9	FA403169203	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FA263068000	Foreign loans to U.S. corporate business	0.0	3.9	17.3	-1.0	10
11	FA263068000	Liab.: Nonfinancial corporate business	0.0	3.9	17.3	-1.0	11
12	FA293169605	Customers liability on acceptances outstanding (Commercial banking asset)	-0.6	1.0	-2.8	-9.3	12
13	FA103169605	Liab.: Nonfinancial corporate business	-0.8	-0.7	-2.6	-4.3	13
14	FA263169605	Rest of the world	0.3	1.8	-0.2	-5.0	14
15	FA443069505	Savings institution loans to business	2.5	3.0	3.1	5.3	15
16	FA103169525	Liab.: Nonfinancial corporate business	1.2	1.5	1.6	2.7	16
17	FA113169525	Nonfarm noncorporate business	1.2	1.5	1.6	2.7	17
18	FA153169405	Policy loans (Household liability)	10.5	4.5	3.2	0.1	18
19	FA313069403	Asset: Federal government	0.1	0.0	-0.0	-0.0	19
20	FA543069403	Life insurance companies	10.4	4.5	3.2	0.1	20
21	FA403069255	Govt.-sponsored enterprises loans	11.2	28.8	31.2	92.3	21
22	FA153169255	Liab.: Household sector (SLMA)	3.9	-0.6	-4.4	-1.2	22
23	FA113169253	Noncorporate business (FCS)	2.5	-1.2	0.0	2.7	23
24	FA133169250	Farm business (FCS)	1.4	2.7	0.0	0.6	24
25	FA723169255	Commercial banks (FHLB and SLMA)	6.2	2.3	19.1	46.9	25
26	FA443169255	Savings institutions (FHLB and SLMA)	-2.6	24.5	16.2	42.1	26
27	FA473169203	Credit unions (FHLB)	-0.1	0.1	0.1	0.6	27
28	FA543169203	Life insurance companies (FHLB)	-0.1	1.1	0.2	0.7	28
29	FA673069005	Securitized loans held by ABS issuers	6.9	13.3	32.2	27.6	29
30	FA673069153	Liab.: Households (1)	1.0	5.3	7.8	3.8	30
31	FA673069505	Nonfinancial corporate business	5.9	8.1	24.4	23.8	31
32	FA613069500	Finance company loans to business	26.7	7.9	9.0	29.0	32
33	FA103169535	Liab.: Nonfinancial corporate business	24.0	7.1	8.1	26.1	33
34	FA113169535	Nonfarm noncorporate business	2.7	0.8	0.9	2.9	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA893065005	Net change in mortgages	210.5	295.3	313.3	509.8	1
2	FA893065105	Home	179.8	243.0	235.8	366.3	2
3	FA893065405	Multifamily residential	9.3	14.1	15.7	30.5	3
4	FA893065505	Commercial	19.8	35.6	58.7	106.8	4
5	FA893065603	Farm	1.6	2.6	3.2	6.2	5
6	FA893065005	Net borrowing	210.5	295.3	313.3	509.8	6
7	FA153165005	Household sector	166.7	243.3	236.8	371.1	7
8	FA143165005	Nonfinancial business	38.4	44.1	61.6	113.9	8
9	FA103165005	Corporate	32.4	-11.7	11.4	40.1	9
10	FA113165003	Nonfarm noncorporate	4.5	53.2	47.0	67.6	10
11	FA893065603	Farm	1.6	2.6	3.2	6.2	11
12	FA313165403	Federal government	0.0	-0.0	-0.0	0.0	12
13	FA643165003	REITs	5.3	7.9	14.9	24.8	13
14	FA893065005	Net change in assets	210.5	295.3	313.3	509.8	14
15	FA153065005	Household sector	-6.7	-2.3	-2.7	-1.8	15
16	FA103065003	Nonfinancial corporate business	1.6	-3.6	-4.0	-4.0	16
17	FA113065005	Nonfarm noncorporate business	3.1	-3.2	0.3	0.6	17
18	FA213065005	State and local governments	3.3	3.8	3.7	4.1	18
19	FA313065005	Federal government	-13.2	-7.5	-4.5	-0.9	19
20	FA763065005	Commercial banking	77.5	55.2	99.9	91.7	20
21	FA443065005	Savings institutions (1)	0.6	31.6	3.5	12.3	21
22	FA473065105	Credit unions	4.4	9.5	10.1	10.9	22
23	FA603065103	Bank personal trusts and estates	-0.1	0.3	-0.2	0.3	23
24	FA543065003	Life insurance companies	-2.6	-5.0	-1.3	6.8	24
25	FA513065503	Other insurance companies	-1.0	-0.4	-0.2	-0.2	25
26	FA573065003	Private pension funds	1.4	1.8	2.4	3.7	26
27	FA223065005	State and local govt. retirement funds	0.7	0.8	0.9	1.0	27
28	FA403065003	Government-sponsored enterprises (1)	6.4	-6.1	-4.5	7.3	28
29	FA413065005	Federally related mortgage pools	98.2	141.1	114.5	192.6	29
30	FA673065005	ABS issuers	34.1	61.2	90.4	164.5	30
31	FA613065000	Finance companies	5.6	10.2	5.3	14.4	31
32	FA623065003	Mortgage companies	-3.4	8.2	-9.1	3.2	32
33	FA643065003	REITs	0.8	-0.3	9.1	3.4	33

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA893065105	Net borrowing	179.8	243.0	235.8	366.3	1
2	FA153165105	Household sector	176.3	238.7	229.4	358.2	2
3	FA103165105	Nonfinancial corporate business	0.9	0.9	1.0	1.1	3
4	FA113165105	Nonfarm noncorporate business	2.6	3.4	5.3	7.0	4
5	FA893065105	Net change in assets	179.8	243.0	235.8	366.3	5
6	FA153065103	Household sector	-8.3	-3.5	-3.3	-3.2	6
7	FA103065105	Nonfinancial corporate business	1.1	-9.3	-8.0	-7.2	7
8	FA113065103	Nonfarm noncorporate business	1.2	-1.3	-0.5	-0.4	8
9	FA213065103	State and local governments	3.2	2.3	3.0	3.3	9
10	FA313065105	Federal government	-5.0	-2.9	-2.1	-0.3	10
11	FA763065105	Commercial banking	56.6	31.1	67.9	51.1	11
12	FA443065105	Savings institutions	4.7	31.4	7.0	12.7	12
13	FA473065105	Credit unions	4.4	9.5	10.1	10.9	13
14	FA603065103	Bank personal trusts and estates	-0.1	0.3	-0.2	0.3	14
15	FA543065103	Life insurance companies	0.4	-1.9	0.2	-0.6	15
16	FA573065103	Private pension funds	0.3	0.4	0.5	0.8	16
17	FA223065103	State and local govt. retirement funds	0.5	0.6	0.6	0.7	17
18	FA403065105	Government-sponsored enterprises	5.9	-6.7	-4.2	4.4	18
19	FA413065105	Federally related mortgage pools	93.7	135.5	109.2	182.1	19
20	FA673065105	ABS issuers	18.4	34.9	53.0	91.1	20
21	FA613065105	Finance companies	5.6	13.4	6.9	16.8	21
22	FA623065105	Mortgage companies	-4.5	8.2	-10.2	3.1	22
23	FA643065103	REITs	1.9	1.1	6.0	0.8	23

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893065405	Net borrowing	9.3	14.1	15.7	30.5	1
2	FA103165405	Nonfinancial corporate business	0.9	0.9	1.0	1.1	2
3	FA113165405	Nonfarm noncorporate business	6.7	10.6	9.8	21.2	3
4	FA313165403	Federal government	0.0	-0.0	-0.0	0.0	4
5	FA643165405	REITs	1.8	2.6	4.9	8.2	5
6	FA893065405	Net change in assets	9.3	14.1	15.7	30.5	6
7	FA153065403	Household sector	0.3	-0.1	-0.1	-0.0	7
8	FA103065403	Nonfinancial corporate business	-0.8	0.7	0.6	0.9	8
9	FA113065403	Nonfarm noncorporate business	1.0	-0.9	0.4	0.5	9
10	FA213065403	State and local governments	0.6	1.8	0.6	0.9	10
11	FA313065405	Federal government	-4.7	-2.5	-0.9	-0.3	11
12	FA723065403	Commercial banking	4.6	2.9	4.2	3.2	12
13	FA443065405	Savings institutions	-2.4	-0.4	-2.0	-2.5	13
14	FA543065403	Life insurance companies	0.9	2.0	-0.3	1.1	14
15	FA573065403	Private pension funds	0.1	0.1	0.1	0.2	15
16	FA223065403	State and local govt. retirement funds	0.2	0.2	0.2	0.3	16
17	FA403065403	Government-sponsored enterprises	0.6	-0.5	-1.2	0.8	17
18	FA413065405	Federally related mortgage pools	4.5	5.6	5.3	10.5	18
19	FA673065405	ABS issuers	3.8	6.1	7.1	15.1	19
20	FA613065403	Finance companies	0.0	-0.6	-0.2	-0.2	20
21	FA623065403	Mortgage companies	1.1	-0.1	1.0	0.1	21
22	FA643065403	REITs	-0.6	-0.4	0.9	0.1	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA893065505	Net borrowing	19.8	35.6	58.7	106.8	1
2	FA153165505	Household sector	-9.6	4.7	7.4	12.9	2
3	FA103165505	Nonfinancial corporate business	30.6	-13.6	9.5	37.9	3
4	FA113165505	Nonfarm noncorporate business	-4.9	39.3	31.9	39.3	4
5	FA643165505	REITs	3.6	5.3	10.0	16.6	5
6	FA893065505	Net change in assets	19.8	35.6	58.7	106.8	6
7	FA153065505	Household sector	0.6	0.6	0.2	0.3	7
8	FA103065503	Nonfinancial corporate business	1.2	5.1	3.4	2.3	8
9	FA113065503	Nonfarm noncorporate business	0.9	-0.8	0.3	0.4	9
10	FA213065503	State and local governments	-0.5	-0.2	0.2	-0.1	10
11	FA313065505	Federal government	-3.1	-1.7	-0.6	0.1	11
12	FA763065505	Commercial banking	15.0	20.2	25.7	35.3	12
13	FA443065505	Savings institutions	-1.8	0.6	-1.5	2.1	13
14	FA543065505	Life insurance companies	-4.0	-5.6	-1.5	5.2	14
15	FA513065503	Other insurance companies	-1.0	-0.4	-0.2	-0.2	15
16	FA573065505	Private pension funds	1.0	1.3	1.7	2.7	16
17	FA223065503	State and local govt. retirement funds	0.0	-0.0	-0.0	-0.0	17
18	FA673065505	ABS issuers	11.9	20.1	30.3	58.3	18
19	FA613065503	Finance companies	0.0	-2.6	-1.4	-2.1	19
20	FA623065503	Mortgage companies	0.0	0.0	0.0	0.0	20
21	FA643065505	REITs	-0.5	-1.0	2.2	2.5	21

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893065603	Net borrowing (Farm business)	1.6	2.6	3.2	6.2	1
2	FA893065603	Net change in assets	1.6	2.6	3.2	6.2	2
3	FA153065605	Household sector	0.8	0.6	0.5	1.1	3
4	FA113065603	Nonfarm noncorporate business	0.1	-0.2	0.1	0.1	4
5	FA213065603	State and local governments	-0.0	-0.1	-0.0	-0.0	5
6	FA313065605	Federal government	-0.5	-0.5	-0.9	-0.3	6
7	FA723065600	Commercial banking	1.3	1.1	2.1	2.0	7
8	FA443065605	Savings institutions	-0.0	0.0	0.0	0.1	8
9	FA543065603	Life insurance companies	0.1	0.5	0.4	1.1	9
10	FA223065603	State and local govt. retirement funds	0.0	0.0	0.0	0.0	10
11	FA403065603	Government-sponsored enterprises	-0.1	1.1	1.0	2.2	11
12	FA413065605	Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA153166000	Net change in liabilities (Households)	138.9	88.8	52.5	67.6	1
2	FA153166000	Net change in assets	138.9	88.8	52.5	67.6	2
3	FA103066005	Nonfinancial corporate business	-1.6	-7.3	1.2	-4.1	3
4	FA113066003	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	4
5	FA723066000	Commercial banking	43.2	24.8	-14.2	-3.6	5
6	FA443066003	Savings institutions	1.6	4.6	2.5	4.4	6
7	FA473066000	Credit unions	12.3	12.2	8.2	3.0	7
8	FA673066000	ABS issuers	65.6	54.2	47.2	59.4	8
9	FA613066005	Finance companies	17.7	0.3	7.6	8.5	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893170005	Net change in trade payables	101.6	86.1	96.2	-0.3	1
2	FA153170003	Household sector	9.3	8.7	8.1	5.7	2
3	FA103170005	Nonfinancial corporate business	81.0	49.5	63.5	-10.8	3
4	FA113170003	Nonfarm noncorporate business	6.2	20.8	10.8	9.5	4
5	FA133170000	Farm business	1.0	1.3	1.4	0.8	5
6	FA213170003	State and local governments	2.0	2.2	1.8	0.6	6
7	FA313170005	Federal government	-4.6	1.3	-0.1	-2.7	7
8	FA263170003	Rest of the world	5.8	-1.7	5.1	-2.4	8
9	FA663170003	Brokers and dealers	1.1	4.0	5.7	-1.0	9
10	FA893070005	Net change in trade receivables	113.3	136.0	92.6	58.3	10
11	FA103070005	Nonfinancial corporate business	78.0	88.1	36.6	10.3	11
12	FA113070003	Nonfarm noncorporate business	12.3	16.2	16.7	16.1	12
13	FA313070000	Federal government	-1.6	0.9	-3.2	-0.3	13
14	FA263070005	Rest of the world	-0.2	5.9	3.5	-7.3	14
15	FA513070003	Other insurance companies	4.4	-0.1	2.7	1.6	15
16	FA673070003	ABS issuers	20.5	25.0	36.3	37.9	16
17	FA903070005	Discrepancy	-11.7	-49.9	3.6	-58.6	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893167005	Net change in liabilities	26.7	52.4	111.0	108.3	1
2	FA153167205	Household sector	3.5	15.8	36.8	23.8	2
3	FA263167003	Rest of the world	0.0	0.0	0.0	0.0	3
4	FA663167005	Brokers and dealers	23.1	36.6	74.2	84.5	4
5	FA663167203	Customer credit balances (HH)	18.6	35.3	52.6	64.1	5
6	FA723067003	From U.S.-chartered commercial banks	8.3	-4.8	4.2	11.9	6
7	FA753067100	From foreign banking offices in U.S.	-3.7	6.2	17.5	8.6	7
8	FA893167005	Net change in assets	26.7	52.4	111.0	108.3	8
9	FA153067005	Household sector	18.6	35.3	52.6	64.1	9
10	FA263067003	Rest of the world	0.0	0.0	0.0	0.0	10
11	FA763067005	Commercial banking	4.6	1.3	21.7	20.5	11
12	FA663067203	Brokers and dealers	3.5	15.8	36.8	23.8	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
<i>Life insurance reserves:</i>							
1	FA153040005	Net change in liabilities	45.8	44.5	54.3	53.3	1
2	FA313140003	Federal government	1.0	0.6	1.7	1.3	2
3	FA543140003	Life insurance companies	44.8	43.8	52.6	52.0	3
4	FA153040005	Net change in assets (Households)	45.8	44.5	54.3	53.3	4
<i>Pension fund reserves:</i>							
5	FA153050005	Net change in liabilities	235.1	246.9	304.0	290.2	5
6	FA313150005	Federal government (1)	20.8	55.1	40.3	41.2	6
7	FA543150005	Life insurance companies	61.0	43.9	98.3	91.3	7
8	FA573150005	Private pension funds (2)	90.8	87.5	89.0	96.6	8
9	FA223150005	State and local govt. retirement funds	62.5	60.5	76.4	61.1	9
10	FA153050005	Net change in assets (Households)	235.1	246.9	304.0	290.2	10

(1) Includes civil service retirement and disability fund, the railroad retirement trust fund, the military retirement fund, the judicial retirement funds, and the foreign service retirement and disability fund.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893178005	Net change in taxes payable by all businesses	6.2	16.0	16.8	13.0	1
2	FA103178000	Nonfinancial corporate business	-0.0	9.6	9.3	5.3	2
3	FA113178203	Nonfarm noncorporate business	1.3	1.6	1.9	2.5	3
4	FA723178003	U.S.-chartered commercial banks	0.9	1.2	1.4	1.7	4
5	FA443178005	Savings institutions	0.5	-0.1	0.4	0.2	5
6	FA543178003	Life insurance companies	1.6	1.6	1.7	1.6	6
7	FA513178003	Other insurance companies	1.2	1.2	1.2	1.2	7
8	FA613178003	Finance companies	0.7	0.8	0.8	0.8	8
9	FA663178003	Brokers and dealers	-0.1	0.1	0.1	-0.1	9
10	FA893078005	Net change in business taxes receivable	-14.9	-4.4	-2.0	-0.3	10
11	FA213078005	State and local governments	-8.3	-5.3	-0.2	1.5	11
12	FA313078005	Federal government	-6.5	0.9	-1.8	-1.9	12
13	FA903078005	Discrepancy	21.1	20.4	18.8	13.4	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA604190005	Liab.: Bank personal trusts and estates	4.0	-8.6	75.0	55.7	1
2	FA604190005	Asset: Household sector	4.0	-8.6	75.0	55.7	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA153080005	Total household investment	60.3	-0.6	6.1	-18.6	1
2	FA113180005	Nonfarm noncorporate business	55.2	-15.6	-11.9	-27.3	2
3	FA133180005	Farm business	-9.4	3.5	0.2	2.9	3
4	FA663180005	Brokers and dealers	14.5	11.4	17.8	5.8	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA893190005	Net change in liabilities	444.6	498.3	513.3	692.8	1
2	FA543077003	Household sector	0.7	0.8	0.3	-1.4	2
3	FA103190005	Nonfinancial corporate business	124.5	244.3	90.3	245.7	3
4	FA113190005	Nonfarm noncorporate business	3.4	-0.1	-1.3	-2.0	4
5	FA313190005	Federal government	4.5	-3.2	0.2	-5.1	5
6	FA263190005	Rest of the world	139.6	135.6	143.3	144.9	6
7	FA713190005	Monetary authority	1.3	-0.2	1.8	1.0	7
8	FA763190005	Commercial banking	124.0	20.1	171.2	122.1	8
9	FA443190005	Savings institutions	-0.6	-2.5	-2.1	-1.6	9
10	FA473193005	Credit unions	-1.9	0.0	0.1	0.5	10
11	FA543190005	Life insurance companies	15.1	10.5	32.3	34.5	11
12	FA513190005	Other insurance companies	22.8	12.3	10.5	22.3	12
13	FA403190005	Government-sponsored enterprises	5.8	0.3	7.8	20.3	13
14	FA613190005	Finance companies	21.8	3.2	-2.8	17.8	14
15	FA623194735	Mortgage companies	-1.2	4.1	-4.6	1.6	15
16	FA643193005	REITs	1.4	2.5	8.8	13.6	16
17	FA663190005	Brokers and dealers	12.6	28.4	21.8	8.0	17
18	FA503190005	Funding corporations	-29.2	42.4	35.7	70.6	18
19	FA893090005	Net change in assets	666.0	565.2	768.2	771.6	19
20	FA153090005	Household sector	14.8	9.7	10.3	15.3	20
21	FA103090005	Nonfinancial corporate business	326.2	252.7	259.5	254.1	21
22	FA113090005	Nonfarm noncorporate business	48.1	56.4	50.4	51.1	22
23	FA133090005	Farm business	1.8	-0.1	0.4	1.7	23
24	FA213093005	State and local governments	42.9	-4.8	2.3	-2.5	24
25	FA313090005	Federal government	-2.1	-6.4	-7.0	-3.5	25
26	FA263090005	Rest of the world	119.8	131.6	203.0	205.1	26
27	FA713093005	Monetary authority	-3.2	2.4	1.2	4.9	27
28	FA763090005	Commercial banking	61.4	25.9	103.5	124.1	28
29	FA443090005	Savings institutions	1.7	-1.8	-3.2	13.6	29
30	FA473090005	Credit unions	-0.8	-0.2	3.8	6.8	30
31	FA603093003	Bank personal trusts and estates	-0.9	3.9	0.7	0.1	31
32	FA543090005	Life insurance companies	7.2	-31.4	3.3	17.1	32
33	FA513092003	Other insurance companies	3.8	3.6	5.4	5.3	33
34	FA573090005	Private pension funds	7.2	10.1	9.4	-19.8	34
35	FA223093005	State and local govt. retirement funds	-39.9	-63.2	-87.3	-109.0	35
36	FA633093005	Money market mutual funds	12.8	4.8	16.0	7.9	36
37	FA653093003	Mutual funds	0.5	-1.7	7.1	-3.9	37
38	FA403093005	Government-sponsored enterprises	7.7	20.0	19.4	55.1	38
39	FA613090005	Finance companies	21.0	22.0	28.9	16.1	39
40	FA643093005	REITs	1.0	-1.7	4.9	10.7	40
41	FA663090005	Brokers and dealers	10.3	68.2	82.8	68.8	41
42	FA503090005	Funding corporations	24.5	65.2	53.3	52.5	42
43	FA903090005	Discrepancy	-221.4	-66.9	-254.9	-78.8	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
<i>U.S. direct investment abroad (1):</i>							
1	FA263192005	Liab.: Rest of the world	99.5	92.7	110.0	132.8	1
2	FA263192103	Equity	40.5	27.5	43.9	60.3	2
3	FA263192205	Reinvested earnings	54.6	55.5	61.6	61.5	3
4	FA263192305	Intercompany accounts	4.4	9.7	4.4	11.0	4
5	FA103092005	Asset: Nonfinancial corporate business	91.1	77.6	90.2	113.9	5
6	FA723092100	Commercial banking	1.6	3.5	2.9	0.9	6
7	FA543092003	Life insurance companies	0.4	0.8	1.8	2.1	7
8	FA513092003	Other insurance companies	3.8	3.6	5.4	5.3	8
9	FA613092003	Finance companies	2.5	7.3	9.1	7.8	9
10	FA663092003	Brokers and dealers	0.1	-0.1	0.5	2.8	10
<i>Foreign direct investment in U.S. (1):</i>							
11	FA103192005	Liab.: Nonfinancial corporate business	55.4	74.5	110.1	163.1	11
12	FA115114005	Nonfarm noncorporate business	-0.1	0.3	0.5	0.2	12
13	FA753192103	Commercial banking	6.6	-0.1	6.7	5.7	13
14	FA543192003	Life insurance companies	1.8	1.0	6.4	2.0	14
15	FA513192003	Other insurance companies	2.0	5.7	5.7	4.8	15
16	FA613192003	Finance companies	2.8	5.1	6.8	5.0	16
17	FA663192005	Brokers and dealers	1.5	1.3	0.4	0.7	17
18	FA503192005	Funding corporations	-10.4	1.1	-27.4	11.8	18
19	FA263092001	Asset: Rest of the world	59.6	89.0	109.3	193.4	19
20	FA263092103	Equity	47.9	63.7	64.7	154.2	20
21	FA263092205	Reinvested earnings	10.3	11.0	20.3	12.8	21
22	FA263092303	Intercompany accounts	1.5	14.3	24.3	26.4	22
<i>Federal government equity in IBRD, etc.:</i>							
23	FA313092203	Liab.: Rest of the world	1.5	1.8	1.6	1.6	23
24	FA313092203	Asset: Federal government	1.5	1.8	1.6	1.6	24
<i>Federal Reserve Bank stock:</i>							
25	FA713164003	Liab.: Monetary authority	0.3	0.6	0.8	0.5	25
26	FA713164003	Asset: Commercial banking	0.3	0.6	0.8	0.5	26
<i>Equity in govt.-sponsored enterprises:</i>							
27	FA403192005	Liab.: Government-sponsored enterprises	1.8	1.2	0.7	3.3	27
28	FA123092003	Asset: Nonfin. corporate business (FNMA)	-0.2	-0.2	-1.1	-0.7	28
29	FA113092003	Nonfarm noncorporate (BC)	0.0	0.7	0.0	-0.1	29
30	FA133092003	Farm business (FICB and FLB)	-0.1	-0.6	0.0	0.1	30
31	FA313092303	Federal government	0.0	0.0	0.0	0.0	31
32	FA723092403	Commercial banks (FHLB)	1.6	0.8	1.3	2.0	32
33	FA443092405	Savings institutions (FHLB)	0.4	0.5	0.4	1.8	33
34	FA473092403	Credit unions (FHLB)	0.1	0.0	0.0	0.1	34
35	FA543092403	Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	35
<i>BHC investment in subsidiaries:</i>							
36	FA723194003	Liab.: Commercial banking	40.1	28.6	40.7	55.3	36
37	FA443194733	Savings institutions	0.1	0.2	0.3	0.4	37
38	FA613194733	Finance companies	4.6	4.6	2.2	-1.4	38
39	FA623194735	Mortgage companies	-1.2	4.1	-4.6	1.6	39
40	FA663194735	Brokers and dealers	4.7	-8.6	27.0	43.6	40
41	FA733094005	Asset: Bank holding companies	48.3	28.9	65.7	99.5	41
<i>NFC investment in finance company subs.:</i>							
42	FA103094005	Liab.: Finance companies	4.6	4.6	2.2	-1.4	42
43	FA103094005	Asset: Nonfinancial corporate business	4.6	4.6	2.2	-1.4	43
<i>Funding corp. investment in subs.:</i>							
44	FA503094753	Liab.: Foreign banking offices in U.S.	6.7	13.7	14.3	11.8	44
45	FA503094665	Brokers and dealers	17.8	51.5	38.9	40.7	45
46	FA503090005	Asset: Funding corporations	24.5	65.2	53.3	52.5	46

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
<i>Nonofficial foreign currencies:</i>							
1	FA313091003	Liab.: Rest of the world	0.3	-0.1	-0.0	-0.1	1
2	FA313091003	Asset: Federal government	0.3	-0.1	-0.0	-0.1	2
<i>Postal Savings System deposits:</i>							
3	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	3
4	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>							
5	FA403191003	Liab.: Government-sponsored enterprises	3.3	-1.2	0.0	6.8	5
6	FA403191003	Asset: Savings institutions	3.3	-1.2	0.0	6.8	6
<i>Deferred and unpaid life insurance premiums:</i>							
7	FA543077003	Liab.: Household sector	0.7	0.8	0.3	-1.4	7
8	FA543077003	Asset: Life insurance companies	0.7	0.8	0.3	-1.4	8
<i>Life insurance company reserves:</i>							
9	FA543195005	Liab.: Life insurance companies	6.1	7.0	8.3	7.9	9
10	FA543195103	Health	5.2	6.2	6.3	7.3	10
11	FA543195203	Policy dividend accumulation	0.8	0.8	2.0	0.7	11
12	FA543195005	Asset: Household sector	6.1	7.0	8.3	7.9	12
<i>Policy payables:</i>							
13	FA513176003	Liab.: Other insurance companies	20.8	6.6	4.8	17.5	13
14	FA153076005	Asset: Household sector	8.7	2.7	2.0	7.3	14
15	FA103076003	Nonfinancial corporate business	8.2	2.6	1.9	6.9	15
16	FA113076003	Nonfarm noncorporate business	2.0	0.6	0.5	1.7	16
17	FA133076003	Farm business	1.9	0.6	0.4	1.6	17
<i>Unallocated insurance company contracts:</i>							
18	FA573095403	Liab.: Life insurance companies	-0.7	-2.5	-4.3	-1.3	18
19	FA573095403	Asset: Private pension funds	-0.7	-2.5	-4.3	-1.3	19
<i>Pension fund contributions payable:</i>							
20	FA573076003	Liab.: Nonfinancial corporate business	3.7	3.8	3.8	3.8	20
21	FA573076003	Asset: Private pension funds	3.7	3.8	3.8	3.8	21
<i>Securities borrowed (net):</i>							
22	FA663096505	Liab.: Funding corporations	-5.5	59.9	57.2	61.7	22
23	FA663096505	Asset: Brokers and dealers	-5.5	59.9	57.2	61.7	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998					
1	FA893193005	Net change in liabilities				175.8	140.1	99.8	115.7	1
2	FA103193005	Nonfinancial corporate business				65.4	166.0	-23.6	78.8	2
3	FA113193003	Nonfarm noncorporate business				3.4	-0.4	-1.8	-2.2	3
4	FA313193005	Federal government				4.5	-3.2	0.2	-5.1	4
5	FA263193005	Rest of the world				38.3	41.2	31.8	10.6	5
6	FA713193005	Monetary authority				1.0	-0.9	1.0	0.5	6
7	FA763193005	Commercial banking				70.6	-22.1	109.4	49.2	7
8	FA723193005	U.S.-chartered commercial banks				3.5	-13.0	30.5	-2.4	8
9	FA753193005	Foreign banking offices in U.S.				37.6	-26.9	35.2	-10.6	9
10	FA733193005	Bank holding companies				26.6	17.3	39.0	56.0	10
11	FA743193005	Banks in U.S.-affiliated areas				2.9	0.6	4.7	6.3	11
12	FA443193005	Savings institutions				-0.7	-2.7	-2.4	-2.1	12
13	FA473193005	Credit unions				-1.9	0.0	0.1	0.5	13
14	FA543193005	Life insurance companies				7.9	4.9	21.9	25.9	14
15	FA403193005	Government-sponsored enterprises				0.8	0.3	7.1	10.1	15
16	FA613193005	Finance companies				9.8	-11.2	-14.0	15.7	16
17	FA643193005	REITs				1.4	2.5	8.8	13.6	17
18	FA663193005	Brokers and dealers				-11.4	-15.8	-44.6	-77.0	18
19	FA503193005	Funding corporations				-13.3	-18.6	5.9	-2.9	19
20	FA893093005	Net change in assets				397.2	206.9	354.7	194.5	20
21	FA103093005	Nonfinancial corporate business				222.5	168.1	166.4	135.4	21
22	FA113093003	Nonfarm noncorporate business				46.1	55.1	49.9	49.6	22
23	FA213093005	State and local governments				42.9	-4.8	2.3	-2.5	23
24	FA313093003	Federal government				-3.8	-8.1	-8.5	-5.0	24
25	FA263093005	Rest of the world				60.2	42.6	93.7	11.7	25
26	FA713093005	Monetary authority				-3.2	2.4	1.2	4.9	26
27	FA763093005	Commercial banking				9.6	-7.9	32.7	21.1	27
28	FA723093005	U.S.-chartered commercial banks				-1.6	1.3	0.5	5.6	28
29	FA753093005	Foreign banking offices in U.S.				5.0	-21.2	37.0	0.3	29
30	FA733093005	Bank holding companies				4.6	11.3	-6.7	12.1	30
31	FA743093005	Banks in U.S.-affiliated areas				1.6	0.8	1.8	3.1	31
32	FA443093005	Savings institutions				-2.0	-1.1	-3.6	4.9	32
33	FA473093005	Credit unions				-0.9	-0.2	3.8	6.7	33
34	FA603093003	Bank personal trusts and estates				-0.9	3.9	0.7	0.1	34
35	FA543093005	Life insurance companies				6.1	-33.1	1.2	16.4	35
36	FA573093005	Private pension funds				4.3	8.8	10.0	-22.3	36
37	FA223093005	State and local govt. retirement funds				-39.9	-63.2	-87.3	-109.0	37
38	FA633093005	Money market mutual funds				12.8	4.8	16.0	7.9	38
39	FA653093003	Mutual funds				0.5	-1.7	7.1	-3.9	39
40	FA403093005	Government-sponsored enterprises				7.7	20.0	19.4	55.1	40
41	FA613093005	Finance companies				18.6	14.6	19.8	8.3	41
42	FA643093005	REITs				1.0	-1.7	4.9	10.7	42
43	FA663093005	Brokers and dealers				15.7	8.4	25.1	4.4	43
44	FA903090005	Discrepancy				-221.4	-66.9	-254.9	-78.8	44

F.10 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1995	1996	1997	1998		
1	FA897005005	All sectors	-167.2	-17.1	-38.4	-49.6	1
2	FA157005005	Household sector	-8.5	45.9	49.6	-82.9	2
3	FA107005005	Nonfinancial corporate business	-7.1	22.1	38.7	19.6	3
4	FA217005005	State and local governments	-47.5	-41.3	-4.4	-39.3	4
5	FA317005005	Federal government	-11.6	41.5	23.5	26.4	5
6	FA267005005	Rest of the world	-36.6	-75.6	-145.8	2.1	6
7	FA797005005	Financial sectors	-55.9	-9.8	0.0	24.5	7
8	FA717005005	Monetary authority	-1.8	0.9	1.7	1.7	8
9	FA767005005	Commercial banking	-15.9	6.7	63.2	56.5	9
10	FA447005005	Savings institutions	-3.3	-5.8	-2.6	-4.3	10
11	FA477005005	Credit unions	-1.1	-0.1	-1.4	-1.3	11
12	FA607005005	Bank personal trusts and estates	-1.3	2.1	-2.0	0.2	12
13	FA547005005	Life insurance companies	-39.6	-39.1	-45.9	-28.4	13
14	FA517005005	Other insurance companies	-7.5	0.6	-21.7	-7.6	14
15	FA657005005	Mutual funds	9.0	5.7	4.9	5.7	15
16	FA407005005	Government-sponsored enterprises	-1.9	0.4	-3.2	-4.9	16
17	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	17
18	FA617005005	Finance companies	0.4	12.5	-3.7	-7.6	18
19	FA647005005	REITs	6.9	6.0	10.5	13.8	19
20	FA667005005	Brokers and dealers	0.2	0.3	0.2	0.9	20

F.11 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA907005005	All types	-167.2	-17.1	-38.4	-49.6	1
2	FA903012005	Treasury currency	-0.5	-0.9	-0.6	-0.7	2
3	FA903091005	Foreign deposits	25.1	59.6	106.8	-15.6	3
4	FA904010005	Net interbank transactions	-3.1	-3.3	-19.9	3.4	4
5	FA902050005	Security RPs	20.2	4.5	62.3	15.3	5
		<i>Mail floats:</i>					
6	FA903023105	Federal government	-6.0	0.5	-2.7	2.6	6
7	FA903029205	Other	-3.8	-4.0	-3.9	-3.1	7
8	FA903070005	Trade credit	-11.7	-49.9	3.6	-58.6	8
9	FA903078005	Taxes payable	21.1	20.4	18.8	13.4	9
10	FA903090005	Miscellaneous	-221.4	-66.9	-254.9	-78.8	10
11	FA906000005	Nonfinancial	12.9	23.0	52.1	72.6	11
		<i>Nonfinancial components (sign reversed):</i>					
12	FA087005005	Statistical discrepancy (NIPA)	-26.3	-32.3	-55.8	-76.6	12
13	FA836700003	Private wage accruals less disbursements	13.4	9.3	3.7	4.0	13
14	FA313011301	Net capital grants from foreign	0.0	0.0	0.0	0.0	14