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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Total net borrowing** | **905.1** | **652.1** | **806.7** | **990.0** | **1073.0** | **1238.9** | **1175.4** | **1352.3** | **1185.1** | **1242.7** | **1233.5** | **1411.0** | 1 |
| 2 | Domestic nonfinancial sectors | 669.8 | 481.7 | 543.0 | 628.5 | 620.4 | 722.3 | 846.0 | 869.3 | 582.5 | 591.3 | 869.8 | 689.4 | 2 |
| 3 | Federal government | 246.9 | 278.2 | 304.0 | 256.1 | 155.9 | 144.4 | 247.8 | 184.7 | 86.0 | 59.3 | 239.9 | 62.4 | 3 |
| 4 | Nonfederal sectors | 423.0 | 203.5 | 239.0 | 372.3 | 464.5 | 577.8 | 598.2 | 684.6 | 496.5 | 532.1 | 630.0 | 627.0 | 4 |
| 5 | Household sector | 264.1 | 183.8 | 198.4 | 254.6 | 368.7 | 380.6 | 366.1 | 401.2 | 414.9 | 340.2 | 435.9 | 391.0 | 5 |
| 6 | Nonfinancial corporate business | 110.0 | -53.0 | 34.1 | 46.5 | 124.3 | 208.5 | 239.0 | 258.8 | 155.0 | 181.3 | 166.4 | 157.3 | 6 |
| 7 | Nonfarm noncorporate business | 1.1 | -11.0 | -16.0 | 7.0 | 12.1 | 32.8 | 46.6 | 30.5 | 26.5 | 27.6 | 40.1 | 34.8 | 7 |
| 8 | Farm business | 1.0 | 2.1 | 1.3 | 2.0 | 2.8 | 1.6 | 0.8 | 3.0 | 3.5 | -1.0 | 0.1 | 7.0 | 8 |
| 9 | State and local governments | 46.6 | 81.6 | 21.1 | 62.3 | -43.4 | -45.7 | -54.2 | -9.0 | -103.5 | -16.0 | -12.5 | 36.8 | 9 |
| 10 | Rest of the world | 23.9 | 14.8 | 23.7 | 70.4 | -15.3 | 69.5 | 61.8 | 43.1 | 95.5 | 77.4 | 43.8 | 34.9 | 10 |
| 11 | Financial sectors | 211.4 | 155.6 | 240.0 | 291.1 | 467.9 | 447.2 | 267.7 | 439.9 | 507.1 | 574.0 | 319.9 | 686.6 | 11 |
| 12 | Commercial banking | -26.8 | -13.2 | 10.0 | 13.4 | 20.1 | 22.5 | 21.7 | 39.0 | 37.5 | -8.2 | -32.5 | 40.1 | 12 |
| 13 | U.S.-chartered commercial banks | 1.7 | -1.1 | 11.5 | 9.7 | 12.5 | 11.2 | 3.8 | 20.0 | 13.7 | 7.3 | -7.2 | 17.5 | 13 |
| 14 | Foreign banking offices in U.S. | -0.9 | -9.6 | -3.8 | -5.1 | -2.6 | -3.1 | 1.6 | -1.8 | -4.4 | -7.7 | 1.2 | -5.7 | 14 |
| 15 | Bank holding companies | -27.7 | -2.5 | 2.3 | 8.8 | 10.3 | 14.4 | 16.3 | 20.8 | 28.2 | -7.9 | -26.6 | 28.3 | 15 |
| 16 | Savings institutions | -30.9 | -44.7 | -7.0 | 11.3 | 12.8 | 2.6 | -18.9 | -7.2 | 5.1 | 31.5 | 10.9 | 40.2 | 16 |
| 17 | Credit unions | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | -0.1 | -0.3 | -0.1 | 0.1 | 0.0 | -0.1 | -0.2 | 17 |
| 18 | Life insurance companies | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | -0.1 | -0.0 | 0.1 | -0.1 | -0.4 | 2.5 | 0.3 | 18 |
| 19 | Government-sponsored enterprises | 17.0 | 9.1 | 40.2 | 80.6 | 172.1 | 106.9 | 62.9 | 127.2 | 101.5 | 136.1 | 37.4 | 132.9 | 19 |
| 20 | Federally related mortgage pools | 150.3 | 136.6 | 115.6 | 83.6 | 116.5 | 98.2 | 23.8 | 69.3 | 126.2 | 173.5 | 106.5 | 169.1 | 20 |
| 21 | ABS issuers | 60.3 | 54.0 | 58.5 | 83.3 | 68.5 | 132.8 | 67.6 | 113.2 | 166.4 | 183.9 | 132.4 | 127.2 | 21 |
| 22 | Finance companies | 23.8 | 17.7 | -1.6 | 0.2 | 50.2 | 51.6 | 80.2 | 52.0 | 19.8 | 54.3 | 47.1 | 54.8 | 22 |
| 23 | Mortgage companies | -0.0 | -2.4 | 8.0 | 0.0 | -11.5 | 0.4 | -7.4 | 14.8 | 4.0 | -10.0 | 10.0 | 16.0 | 23 |
| 24 | REITs | 0.8 | 1.2 | 0.3 | 3.4 | 13.7 | 5.4 | 5.2 | 5.2 | 5.2 | 6.0 | 5.9 | 6.5 | 24 |
| 25 | Brokers and dealers | 1.5 | 3.7 | 2.7 | 12.0 | 0.5 | -5.0 | -29.5 | -0.1 | 2.1 | 7.7 | -31.8 | 13.1 | 25 |
| 26 | Funding corporations | 15.4 | -6.5 | 13.2 | 2.9 | 24.2 | 32.0 | 62.5 | 26.4 | 39.4 | -0.4 | 31.6 | 86.6 | 26 |
| 27 | **Total net lending** | **905.1** | **652.1** | **806.7** | **990.0** | **1073.0** | **1238.9** | **1175.4** | **1352.3** | **1185.1** | **1242.7** | **1233.5** | **1411.0** | 27 |
| 28 | Domestic nonfederal nonfinancial sectors | 216.6 | 105.2 | 88.7 | 82.5 | 251.4 | -89.1 | 14.9 | -153.0 | -51.3 | -166.9 | -21.8 | 85.1 | 28 |
| 29 | Household sector | 198.6 | 29.0 | 82.5 | 69.1 | 295.7 | 43.5 | 161.4 | -111.7 | 203.9 | -79.7 | 81.4 | 90.3 | 29 |
| 30 | Nonfinancial corporate business | -26.1 | 30.7 | 27.8 | 9.1 | 49.6 | -5.8 | -42.6 | 39.5 | -52.4 | 32.3 | -5.0 | 14.1 | 30 |
| 31 | Nonfarm noncorporate business | -3.5 | -5.3 | -0.1 | 0.6 | 0.7 | 1.0 | 0.5 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 31 |
| 32 | State and local governments | 47.6 | 50.8 | -21.5 | 3.7 | -94.6 | -127.7 | -104.4 | -81.9 | -204.0 | -120.7 | -99.2 | -20.4 | 32 |
| 33 | Federal government | 33.7 | 10.5 | -11.9 | -18.4 | -24.2 | -21.3 | -13.1 | -24.2 | -24.0 | -24.0 | -20.0 | -13.8 | 33 |
| 34 | Rest of the world | 86.7 | 13.3 | 98.4 | 128.5 | 133.2 | 271.8 | 246.6 | 320.2 | 361.6 | 158.8 | 343.9 | 269.7 | 34 |
| 35 | Financial sectors | 568.2 | 523.1 | 631.5 | 797.3 | 712.5 | 1077.5 | 927.0 | 1209.3 | 898.9 | 1274.9 | 931.3 | 1070.0 | 35 |
| 36 | Monetary authority | 8.1 | 31.1 | 27.9 | 36.2 | 31.5 | 12.7 | 18.4 | 16.7 | -4.1 | 19.7 | 16.9 | 9.4 | 36 |
| 37 | Commercial banking | 125.1 | 80.8 | 95.3 | 142.2 | 163.4 | 265.9 | 333.0 | 319.4 | 244.8 | 166.2 | 121.7 | 191.2 | 37 |
| 38 | U.S.-chartered commercial banks | 94.9 | 35.7 | 69.5 | 149.6 | 148.1 | 186.5 | 178.7 | 222.4 | 227.0 | 118.1 | 80.5 | 125.5 | 38 |
| 39 | Foreign banking offices in U.S. | 28.4 | 48.5 | 16.5 | -9.8 | 11.2 | 75.4 | 153.5 | 86.6 | 25.6 | 36.1 | 44.2 | 58.6 | 39 |
| 40 | Bank holding companies | -2.8 | -1.5 | 5.6 | -0.0 | 0.9 | -0.3 | -1.5 | 5.3 | -9.6 | 4.6 | -5.1 | 5.3 | 40 |
| 41 | Banks in U.S.-affiliated areas | 4.5 | -1.9 | 3.7 | 2.4 | 3.3 | 4.2 | 2.4 | 5.2 | 1.8 | 7.4 | 2.1 | 1.7 | 41 |
| 42 | Savings institutions | -168.2 | -158.9 | -79.0 | -23.4 | 6.8 | -7.5 | 17.6 | -11.4 | 32.0 | -68.4 | -20.1 | 5.0 | 42 |
| 43 | Credit unions | 10.6 | 12.8 | 17.7 | 21.7 | 28.1 | 16.2 | 11.6 | 22.8 | 11.0 | 19.5 | 22.3 | 33.4 | 43 |
| 44 | Bank personal trusts and estates | 15.9 | 10.0 | 8.0 | 9.5 | 7.1 | -18.8 | -10.8 | -20.6 | -23.7 | -20.2 | -18.1 | -12.3 | 44 |
| 45 | Life insurance companies | 107.2 | 86.5 | 78.5 | 100.9 | 66.3 | 99.2 | 135.2 | 135.5 | 72.9 | 53.3 | 48.7 | 117.2 | 45 |
| 46 | Other insurance companies | 26.4 | 30.0 | 6.7 | 27.7 | 24.9 | 21.5 | 20.8 | 20.9 | 21.9 | 22.3 | 23.6 | 23.7 | 46 |
| 47 | Private pension funds | 54.0 | 35.4 | 41.1 | 45.9 | 47.0 | 61.3 | 58.9 | 57.2 | 50.5 | 78.5 | 65.8 | 84.3 | 47 |
| 48 | State and local govt. retirement funds | 32.8 | 41.1 | 23.0 | 19.8 | 29.0 | 21.4 | 59.4 | 4.6 | 2.7 | 18.9 | 55.5 | 76.1 | 48 |
| 49 | Money market mutual funds | 77.5 | 32.7 | 4.7 | 20.4 | 30.0 | 86.5 | 56.4 | 134.4 | 30.0 | 125.1 | 175.0 | 18.4 | 49 |
| 50 | Mutual funds | 36.2 | 80.1 | 126.2 | 159.5 | -7.1 | 52.5 | -13.4 | 23.4 | 58.0 | 141.9 | 67.5 | 82.1 | 50 |
| 51 | Closed-end funds | 1.3 | 12.8 | 18.2 | 11.0 | -5.5 | 5.8 | 3.5 | 6.4 | 8.4 | 5.0 | -1.2 | 3.8 | 51 |
| 52 | Government-sponsored enterprises | 14.0 | 15.1 | 68.8 | 90.2 | 119.1 | 88.9 | 21.9 | 93.0 | 50.0 | 190.5 | 39.4 | 134.6 | 52 |
| 53 | Federally related mortgage pools | 150.3 | 136.6 | 115.6 | 83.6 | 116.5 | 98.2 | 23.8 | 69.3 | 126.2 | 173.5 | 106.5 | 169.1 | 53 |
| 54 | ABS issuers | 51.6 | 50.0 | 53.7 | 80.8 | 61.9 | 112.1 | 55.5 | 100.9 | 154.4 | 137.4 | 112.4 | 119.3 | 54 |
| 55 | Finance companies | 29.5 | -9.2 | 7.5 | -9.0 | 68.2 | 64.2 | 85.1 | 67.2 | 50.8 | 53.7 | 40.9 | 38.9 | 55 |
| 56 | Mortgage companies | -0.0 | 11.2 | 0.1 | -0.0 | -22.9 | -3.4 | -14.4 | 29.9 | 7.3 | -36.4 | 51.0 | -16.4 | 56 |
| 57 | REITs | -0.7 | -0.7 | 1.1 | 0.6 | 4.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.7 | 57 |
| 58 | Brokers and dealers | 2.8 | 17.5 | -1.3 | 14.8 | -44.2 | 90.1 | 30.5 | 146.2 | -1.8 | 185.6 | -109.0 | -75.9 | 58 |
| 59 | Funding corporations | -6.3 | 8.2 | 17.7 | -34.9 | -12.2 | 9.1 | 32.1 | -8.3 | 5.7 | 7.0 | 130.6 | 66.4 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Domestic** | **669.8** | **481.7** | **543.0** | **628.5** | **620.4** | **722.3** | **846.0** | **869.3** | **582.5** | **591.3** | **869.8** | **689.4** | 1 |
| 2 | Federal government | 246.9 | 278.2 | 304.0 | 256.1 | 155.9 | 144.4 | 247.8 | 184.7 | 86.0 | 59.3 | 239.9 | 62.4 | 2 |
| 3 | Treasury securities | 238.7 | 292.0 | 303.8 | 248.3 | 155.7 | 142.9 | 249.0 | 183.1 | 85.6 | 54.1 | 242.2 | 60.2 | 3 |
| 4 | Budget agency securities and mortgages | 8.2 | -13.8 | 0.2 | 7.8 | 0.2 | 1.5 | -1.2 | 1.6 | 0.4 | 5.1 | -2.3 | 2.2 | 4 |
| 5 | Nonfederal, by instrument | 423.0 | 203.5 | 239.0 | 372.3 | 464.5 | 577.8 | 598.2 | 684.6 | 496.5 | 532.1 | 630.0 | 627.0 | 5 |
| 6 | Commercial paper | 9.7 | -18.4 | 8.6 | 10.0 | 21.4 | 18.1 | 12.3 | 39.1 | 13.9 | 7.2 | 42.2 | 15.4 | 6 |
| 7 | Municipal securities and loans | 49.3 | 87.8 | 30.5 | 74.8 | -29.3 | -41.3 | -54.9 | -2.2 | -100.3 | -7.6 | -15.2 | 40.1 | 7 |
| 8 | Corporate bonds | 47.1 | 78.8 | 67.6 | 75.2 | 23.3 | 73.3 | 53.0 | 98.4 | 59.8 | 82.0 | 58.9 | 70.0 | 8 |
| 9 | Bank loans n.e.c. | 0.4 | -40.9 | -13.7 | 3.8 | 73.1 | 99.6 | 145.9 | 99.0 | 75.2 | 78.2 | 38.4 | 79.5 | 9 |
| 10 | Other loans and advances | 68.1 | -48.5 | 10.1 | -10.2 | 55.4 | 58.3 | 79.2 | 55.2 | 36.1 | 62.5 | 35.5 | 34.4 | 10 |
| 11 | Mortgages | 232.4 | 158.4 | 130.9 | 157.2 | 194.3 | 228.2 | 226.0 | 240.0 | 254.9 | 192.1 | 340.4 | 306.4 | 11 |
| 12 | Home | 226.3 | 173.6 | 187.6 | 187.9 | 202.4 | 196.7 | 199.2 | 207.7 | 221.4 | 158.7 | 292.9 | 245.9 | 12 |
| 13 | Multifamily residential | 1.5 | -5.5 | -10.4 | -6.0 | 1.3 | 10.9 | 2.8 | 14.2 | 13.7 | 12.8 | 14.4 | 17.7 | 13 |
| 14 | Commercial | 6.1 | -10.0 | -47.8 | -25.0 | -11.1 | 19.0 | 22.4 | 16.3 | 17.7 | 19.5 | 30.8 | 37.6 | 14 |
| 15 | Farm | -1.6 | 0.4 | 1.4 | 0.5 | 1.8 | 1.6 | 1.6 | 1.7 | 2.2 | 1.1 | 2.4 | 5.1 | 15 |
| 16 | Consumer credit | 16.1 | -13.7 | 5.0 | 61.5 | 126.3 | 141.6 | 136.7 | 155.1 | 156.9 | 117.7 | 129.7 | 81.1 | 16 |
| 17 | Nonfederal, by sector | 423.0 | 203.5 | 239.0 | 372.3 | 464.5 | 577.8 | 598.2 | 684.6 | 496.5 | 532.1 | 630.0 | 627.0 | 17 |
| 18 | Household sector | 264.1 | 183.8 | 198.4 | 254.6 | 368.7 | 380.6 | 366.1 | 401.2 | 414.9 | 340.2 | 435.9 | 391.0 | 18 |
| 19 | Nonfinancial business | 112.2 | -61.9 | 19.5 | 55.5 | 139.3 | 242.9 | 286.3 | 292.3 | 185.1 | 207.9 | 206.6 | 199.1 | 19 |
| 20 | Corporate | 110.0 | -53.0 | 34.1 | 46.5 | 124.3 | 208.5 | 239.0 | 258.8 | 155.0 | 181.3 | 166.4 | 157.3 | 20 |
| 21 | Nonfarm noncorporate | 1.1 | -11.0 | -16.0 | 7.0 | 12.1 | 32.8 | 46.6 | 30.5 | 26.5 | 27.6 | 40.1 | 34.8 | 21 |
| 22 | Farm | 1.0 | 2.1 | 1.3 | 2.0 | 2.8 | 1.6 | 0.8 | 3.0 | 3.5 | -1.0 | 0.1 | 7.0 | 22 |
| 23 | State and local governments | 46.6 | 81.6 | 21.1 | 62.3 | -43.4 | -45.7 | -54.2 | -9.0 | -103.5 | -16.0 | -12.5 | 36.8 | 23 |
| 24 | **Foreign borrowing in U.S.** | **23.9** | **14.8** | **23.7** | **70.4** | **-15.3** | **69.5** | **61.8** | **43.1** | **95.5** | **77.4** | **43.8** | **34.9** | 24 |
| 25 | Commercial paper | 12.3 | 6.4 | 5.2 | -9.0 | -27.3 | 13.6 | 37.9 | -11.1 | 30.9 | -3.4 | -13.8 | 7.4 | 25 |
| 26 | Bonds | 21.4 | 15.0 | 16.8 | 82.9 | 12.2 | 48.3 | 13.9 | 51.2 | 55.2 | 72.7 | 47.9 | 11.4 | 26 |
| 27 | Bank loans n.e.c. | -2.9 | 3.1 | 2.3 | 0.7 | 1.4 | 8.5 | 8.1 | 5.6 | 8.2 | 11.9 | 8.7 | 15.2 | 27 |
| 28 | Other loans and advances | -7.0 | -9.8 | -0.6 | -4.2 | -1.6 | -0.8 | 1.9 | -2.6 | 1.3 | -3.9 | 1.1 | 0.9 | 28 |
| 29 | **Domestic and foreign** | **693.7** | **496.5** | **566.7** | **698.9** | **605.1** | **791.7** | **907.7** | **912.4** | **678.0** | **668.7** | **913.6** | **724.4** | 29 |

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **By instrument** | **211.4** | **155.6** | **240.0** | **291.1** | **467.9** | **447.2** | **267.7** | **439.9** | **507.1** | **574.0** | **319.9** | **686.6** | 1 |
| 2 | Federal government-related | 167.4 | 145.7 | 155.8 | 164.2 | 288.6 | 205.1 | 86.7 | 196.5 | 227.7 | 309.6 | 143.8 | 302.0 | 2 |
| 3 | Govt.-sponsored enterprise securities | 17.1 | 9.2 | 40.3 | 80.6 | 176.9 | 106.9 | 62.9 | 127.2 | 101.5 | 136.1 | 37.4 | 132.9 | 3 |
| 4 | Mortgage pool securities | 150.3 | 136.6 | 115.6 | 83.6 | 116.5 | 98.2 | 23.8 | 69.3 | 126.2 | 173.5 | 106.5 | 169.1 | 4 |
| 5 | U.S. government loans | -0.1 | -0.0 | -0.0 | 0.0 | -4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5 |
| 6 | Private financial sectors | 44.0 | 9.8 | 84.2 | 126.9 | 179.2 | 242.1 | 181.0 | 243.4 | 279.4 | 264.4 | 176.0 | 384.6 | 6 |
| 7 | Open market paper | 8.6 | -32.0 | -0.7 | -6.2 | 41.6 | 42.6 | 37.6 | 33.9 | 43.7 | 55.1 | 17.8 | 105.7 | 7 |
| 8 | Corporate bonds | 54.0 | 69.9 | 82.7 | 120.1 | 117.5 | 185.2 | 167.6 | 182.3 | 217.7 | 173.4 | 143.3 | 201.0 | 8 |
| 9 | Bank loans n.e.c. | 4.7 | 8.8 | 2.2 | -13.0 | -12.3 | 5.5 | -5.0 | 20.7 | 7.9 | -1.8 | 14.9 | 23.6 | 9 |
| 10 | Other loans and advances | -23.9 | -37.3 | -0.6 | 22.4 | 22.6 | 3.4 | -24.5 | 1.3 | 4.9 | 32.0 | -5.5 | 48.6 | 10 |
| 11 | Mortgages | 0.6 | 0.5 | 0.6 | 3.6 | 9.8 | 5.3 | 5.2 | 5.2 | 5.2 | 5.6 | 5.5 | 5.8 | 11 |
| 12 | **By sector** | **211.4** | **155.6** | **240.0** | **291.1** | **467.9** | **447.2** | **267.7** | **439.9** | **507.1** | **574.0** | **319.9** | **686.6** | 12 |
| 13 | Commercial banking | -26.8 | -13.2 | 10.0 | 13.4 | 20.1 | 22.5 | 21.7 | 39.0 | 37.5 | -8.2 | -32.5 | 40.1 | 13 |
| 14 | U.S.-chartered commercial banks | 1.7 | -1.1 | 11.5 | 9.7 | 12.5 | 11.2 | 3.8 | 20.0 | 13.7 | 7.3 | -7.2 | 17.5 | 14 |
| 15 | Foreign banking offices in U.S. | -0.9 | -9.6 | -3.8 | -5.1 | -2.6 | -3.1 | 1.6 | -1.8 | -4.4 | -7.7 | 1.2 | -5.7 | 15 |
| 16 | Bank holding companies | -27.7 | -2.5 | 2.3 | 8.8 | 10.3 | 14.4 | 16.3 | 20.8 | 28.2 | -7.9 | -26.6 | 28.3 | 16 |
| 17 | Savings institutions | -30.9 | -44.7 | -7.0 | 11.3 | 12.8 | 2.6 | -18.9 | -7.2 | 5.1 | 31.5 | 10.9 | 40.2 | 17 |
| 18 | Credit unions | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | -0.1 | -0.3 | -0.1 | 0.1 | 0.0 | -0.1 | -0.2 | 18 |
| 19 | Life insurance companies | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | -0.1 | -0.0 | 0.1 | -0.1 | -0.4 | 2.5 | 0.3 | 19 |
| 20 | Government-sponsored enterprises | 17.0 | 9.1 | 40.2 | 80.6 | 172.1 | 106.9 | 62.9 | 127.2 | 101.5 | 136.1 | 37.4 | 132.9 | 20 |
| 21 | Federally related mortgage pools | 150.3 | 136.6 | 115.6 | 83.6 | 116.5 | 98.2 | 23.8 | 69.3 | 126.2 | 173.5 | 106.5 | 169.1 | 21 |
| 22 | ABS issuers | 60.3 | 54.0 | 58.5 | 83.3 | 68.5 | 132.8 | 67.6 | 113.2 | 166.4 | 183.9 | 132.4 | 127.2 | 22 |
| 23 | Finance companies | 23.8 | 17.7 | -1.6 | 0.2 | 50.2 | 51.6 | 80.2 | 52.0 | 19.8 | 54.3 | 47.1 | 54.8 | 23 |
| 24 | Mortgage companies | -0.0 | -2.4 | 8.0 | 0.0 | -11.5 | 0.4 | -7.4 | 14.8 | 4.0 | -10.0 | 10.0 | 16.0 | 24 |
| 25 | REITs | 0.8 | 1.2 | 0.3 | 3.4 | 13.7 | 5.4 | 5.2 | 5.2 | 5.2 | 6.0 | 5.9 | 6.5 | 25 |
| 26 | Brokers and dealers | 1.5 | 3.7 | 2.7 | 12.0 | 0.5 | -5.0 | -29.5 | -0.1 | 2.1 | 7.7 | -31.8 | 13.1 | 26 |
| 27 | Funding corporations | 15.4 | -6.5 | 13.2 | 2.9 | 24.2 | 32.0 | 62.5 | 26.4 | 39.4 | -0.4 | 31.6 | 86.6 | 27 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| **1** | **Total** | **905.1** | **652.1** | **806.7** | **990.0** | **1073.0** | **1238.9** | **1175.4** | **1352.3** | **1185.1** | **1242.7** | **1233.5** | **1411.0** | **1** |
| 2 | Open market paper | 30.7 | -44.0 | 13.1 | -5.1 | 35.7 | 74.3 | 87.8 | 61.9 | 88.5 | 58.9 | 46.2 | 128.6 | 2 |
| 3 | U.S. government securities | 414.4 | 424.0 | 459.8 | 420.3 | 449.3 | 349.5 | 334.5 | 381.1 | 313.7 | 368.9 | 383.7 | 364.4 | 3 |
| 4 | Municipal securities | 49.3 | 87.8 | 30.5 | 74.8 | -29.3 | -41.3 | -54.9 | -2.2 | -100.3 | -7.6 | -15.2 | 40.1 | 4 |
| 5 | Corporate and foreign bonds | 122.5 | 163.6 | 167.1 | 278.2 | 153.0 | 306.8 | 234.5 | 331.9 | 332.6 | 328.2 | 250.1 | 282.4 | 5 |
| 6 | Bank loans n.e.c. | 2.2 | -29.1 | -9.3 | -8.5 | 62.2 | 113.5 | 149.0 | 125.3 | 91.3 | 88.3 | 61.9 | 118.3 | 6 |
| 7 | Other loans and advances | 37.1 | -95.6 | 8.9 | 8.0 | 71.7 | 60.8 | 56.5 | 53.9 | 42.2 | 90.7 | 31.1 | 83.9 | 7 |
| 8 | Mortgages | 233.0 | 158.9 | 131.5 | 160.8 | 204.1 | 233.6 | 231.2 | 245.2 | 260.2 | 197.6 | 345.9 | 312.1 | 8 |
| 9 | Consumer credit | 16.1 | -13.7 | 5.0 | 61.5 | 126.3 | 141.6 | 136.7 | 155.1 | 156.9 | 117.7 | 129.7 | 81.1 | 9 |
| | Memo: | | | | | | | | | | | | | |
| | *Funds raised through corporate equities and mutual fund shares* | | | | | | | | | | | | | |
| **10** | **Total net issues** | **18.3** | **209.4** | **296.6** | **445.0** | **156.2** | **162.6** | **48.9** | **152.3** | **207.0** | **242.3** | **282.8** | **411.4** | **10** |
| 11 | Corporate equities | -44.6 | 62.2 | 87.5 | 121.2 | 27.3 | -11.3 | -35.2 | -12.8 | 5.0 | -2.3 | -4.9 | 73.1 | 11 |
| 12 | Nonfinancial | -63.0 | 18.3 | 27.0 | 21.3 | -44.9 | -74.2 | -60.0 | -71.3 | -92.8 | -72.8 | -106.8 | -16.8 | 12 |
| 13 | Financial | 11.0 | 13.3 | 28.1 | 36.6 | 24.1 | 12.2 | 8.4 | 17.7 | 9.6 | 13.1 | 12.1 | 21.1 | 13 |
| 14 | Foreign shares purchased by U.S. residents | 7.4 | 30.7 | 32.4 | 63.4 | 48.1 | 50.7 | 16.4 | 40.8 | 88.2 | 57.4 | 89.8 | 68.9 | 14 |
| 15 | Mutual fund shares | 62.9 | 147.2 | 209.1 | 323.7 | 128.9 | 173.9 | 84.1 | 165.0 | 202.0 | 244.5 | 287.6 | 338.2 | 15 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| **1** | **Net flows through credit markets (from table F.4, line 1)** | **905.1** | **652.1** | **806.7** | **990.0** | **1073.0** | **1238.9** | **1175.4** | **1352.3** | **1185.1** | **1242.7** | **1233.5** | **1411.0** | **1** |
| 2 | Official foreign exchange | 2.0 | -5.9 | -1.6 | 0.8 | -5.8 | 8.8 | 17.8 | 10.3 | 9.0 | -1.9 | -2.1 | 0.0 | 2 |
| 3 | SDR certificates | 1.5 | 0.0 | -2.0 | 0.0 | 0.0 | 2.2 | 0.0 | 0.0 | 8.6 | 0.0 | 0.0 | 0.0 | 3 |
| 4 | Treasury currency | 1.0 | 0.0 | 0.2 | 0.4 | 0.7 | 0.6 | 0.7 | 0.7 | 0.8 | 0.0 | 0.0 | -0.0 | 4 |
| 5 | Foreign deposits | 27.9 | -26.5 | -3.5 | -18.5 | 54.0 | 33.5 | 34.6 | 110.8 | -29.5 | 18.2 | 85.0 | 8.7 | 5 |
| 6 | Net interbank transactions | 35.0 | -3.4 | 49.4 | 50.5 | 89.7 | 10.1 | -22.3 | -4.5 | -13.4 | 80.7 | -90.3 | -84.1 | 6 |
| 7 | Checkable deposits and currency | 43.6 | 86.3 | 113.5 | 117.3 | -9.7 | -12.8 | 31.3 | 100.2 | -113.1 | -69.3 | 44.3 | 1.6 | 7 |
| 8 | Small time and savings deposits | 63.7 | 1.5 | -57.2 | -70.3 | -40.0 | 96.5 | 29.8 | 95.6 | 145.6 | 114.9 | 189.0 | -10.2 | 8 |
| 9 | Large time deposits | -66.1 | -58.5 | -73.2 | -23.5 | 19.6 | 65.6 | 108.8 | 74.4 | 80.2 | -0.9 | 43.0 | 85.4 | 9 |
| 10 | Money market fund shares | 68.6 | 41.6 | 4.5 | 20.2 | 43.3 | 142.3 | 74.2 | 221.1 | 122.9 | 151.1 | 244.0 | 4.1 | 10 |
| 11 | Security RPs | -24.2 | -16.5 | 43.1 | 71.2 | 78.3 | 110.7 | 172.5 | 115.6 | 95.0 | 59.8 | -23.7 | 70.4 | 11 |
| 12 | Corporate equities | -44.6 | 62.2 | 87.5 | 121.2 | 27.3 | -11.3 | -35.2 | -12.8 | 5.0 | -2.3 | -4.9 | 73.1 | 12 |
| 13 | Mutual fund shares | 62.9 | 147.2 | 209.1 | 323.7 | 128.9 | 173.9 | 84.1 | 165.0 | 202.0 | 244.5 | 287.6 | 338.2 | 13 |
| 14 | Trade payables | 35.8 | 31.0 | 46.6 | 57.4 | 114.3 | 94.4 | 84.0 | 72.2 | 128.3 | 93.1 | 72.8 | 187.3 | 14 |
| 15 | Security credit | 3.5 | 51.4 | 4.6 | 61.4 | -0.1 | 26.7 | -5.4 | 30.1 | 32.3 | 49.7 | 120.6 | -48.3 | 15 |
| 16 | Life insurance reserves | 25.7 | 25.7 | 27.3 | 35.2 | 34.0 | 44.7 | 51.6 | 56.3 | 34.0 | 37.0 | 21.1 | 69.8 | 16 |
| 17 | Pension fund reserves | 243.5 | 198.2 | 238.6 | 247.3 | 248.0 | 241.9 | 268.1 | 286.7 | 213.9 | 199.0 | 243.6 | 208.1 | 17 |
| 18 | Taxes payable | -4.8 | -7.4 | 9.7 | 5.2 | 3.2 | 1.3 | 12.0 | 1.0 | 2.4 | -10.2 | 5.5 | 7.1 | 18 |
| 19 | Investment in bank personal trusts | 29.7 | 16.1 | -7.1 | 1.6 | 18.8 | -47.7 | -44.3 | -45.6 | -63.9 | -37.1 | -47.3 | -20.2 | 19 |
| 20 | Noncorporate proprietors’ equity | 10.9 | 0.5 | 16.7 | 3.4 | 23.5 | 42.9 | 30.6 | 42.3 | 54.9 | 43.6 | 40.6 | 30.0 | 20 |
| 21 | Miscellaneous | 161.9 | 278.2 | 280.3 | 358.9 | 260.8 | 500.1 | 316.0 | 484.8 | 396.9 | 802.6 | 542.0 | 280.7 | 21 |
| **22** | **Total financial sources** | **1582.6** | **1474.0** | **1793.0** | **2353.5** | **2161.9** | **2763.3** | **2384.5** | **3156.5** | **2497.0** | **3015.3** | **3004.4** | **2613.0** | **22** |
| | *- Liabilities not identified as assets:* | | | | | | | | | | | | | |
| 23 | Treasury currency | 0.2 | -0.6 | -0.2 | -0.2 | -0.2 | -0.5 | -0.2 | -0.4 | -0.3 | -1.0 | -1.1 | -0.9 | 23 |
| 24 | Foreign deposits | 25.9 | -24.0 | -2.8 | -7.0 | 44.9 | 27.4 | 41.6 | 101.8 | -55.7 | 21.9 | 61.1 | 44.5 | 24 |
| 25 | Net interbank liabilities | 1.6 | 26.2 | -4.9 | 4.2 | -2.7 | -3.1 | -0.4 | -0.9 | 12.3 | -23.6 | 10.9 | -27.0 | 25 |
| 26 | Security RPs | -27.1 | -9.5 | 3.6 | 34.3 | 31.5 | 2.5 | 66.2 | -53.0 | 23.5 | -26.8 | -47.8 | 33.8 | 26 |
| 27 | Taxes payable | -1.7 | -2.2 | 11.9 | 11.1 | 8.6 | 8.7 | -7.5 | 31.0 | 9.3 | 2.2 | -23.3 | 25.1 | 27 |
| 28 | Miscellaneous | -75.9 | 9.8 | -0.2 | -133.8 | -112.1 | -13.2 | -264.2 | 51.6 | -37.9 | 197.6 | -195.6 | -11.6 | 28 |
| | *- Floats not included in assets:* | | | | | | | | | | | | | |
| 29 | Checkable deposits: Federal govt. | 3.3 | -13.1 | 0.7 | -1.5 | -4.8 | -6.0 | 4.6 | -18.6 | 3.8 | -13.8 | 7.9 | -11.3 | 29 |
| 30 | Other | 8.5 | 4.5 | 1.6 | -1.3 | -2.8 | -3.8 | -3.6 | -3.8 | -3.2 | -4.7 | -3.8 | -4.2 | 30 |
| 31 | Trade credit | -11.2 | 36.1 | 11.3 | -3.6 | -2.8 | -23.7 | 48.0 | 33.8 | -55.6 | -121.2 | 43.3 | -21.2 | 31 |
| **32** | **Totals identified to sectors as assets** | **1659.0** | **1446.8** | **1772.1** | **2451.3** | **2202.3** | **2775.1** | **2499.9** | **3014.9** | **2600.8** | **2984.7** | **3152.7** | **2585.9** | **32** |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| **1** | **Gross Domestic Product (GDP)** | **5743.9** | **5916.7** | **6244.5** | **6553.1** | **6935.8** | **7253.8** | **7150.0** | **7204.9** | **7309.7** | **7350.8** | **7426.9** | **7547.5** | **1** |
| **2** | **Personal consumption expenditures (2)** | **3839.3** | **3975.1** | **4219.8** | **4454.1** | **4700.9** | **4924.9** | **4840.6** | **4910.5** | **4957.9** | **4990.5** | **5060.5** | **5140.0** | **2** |
| 3 | Durable goods (3) | 476.5 | 455.3 | 488.5 | 530.6 | 580.9 | 606.4 | 593.0 | 604.0 | 615.8 | 612.8 | 625.2 | 638.1 | 3 |
| 4 | Nondurable goods and services | 3362.8 | 3519.9 | 3731.3 | 3923.5 | 4120.0 | 4318.5 | 4247.6 | 4306.5 | 4342.1 | 4377.7 | 4435.3 | 4501.9 | 4 |
| **5** | **Gross private domestic investment** | **799.7** | **736.2** | **790.5** | **871.2** | **1014.4** | **1065.3** | **1072.1** | **1050.3** | **1074.9** | **1064.0** | **1069.0** | **1097.1** | **5** |
| 6 | Fixed investment | 791.7 | 738.5 | 783.4 | 850.6 | 954.9 | 1028.3 | 1014.0 | 1016.3 | 1036.6 | 1046.2 | 1070.7 | 1088.5 | 6 |
| 7 | Nonresidential plant and equipment | 575.9 | 547.3 | 557.9 | 598.8 | 667.2 | 738.5 | 723.6 | 734.4 | 746.3 | 749.7 | 769.0 | 774.5 | 7 |
| 8 | Household sector (nonprofit organizations) | 22.2 | 23.1 | 23.2 | 25.7 | 24.6 | 23.7 | 23.2 | 23.5 | 23.9 | 24.0 | 24.6 | 24.8 | 8 |
| 9 | Nonfinancial corporate business | 387.7 | 371.1 | 383.6 | 403.7 | 437.9 | 499.8 | 493.6 | 495.9 | 504.0 | 505.9 | 516.6 | 516.5 | 9 |
| 10 | Nonfarm noncorporate business | 86.4 | 78.3 | 70.1 | 82.7 | 101.8 | 117.3 | 114.5 | 116.6 | 118.2 | 120.0 | 122.5 | 123.4 | 10 |
| 11 | Farm business | 13.7 | 12.8 | 12.3 | 14.0 | 16.2 | 16.6 | 16.8 | 16.7 | 17.2 | 16.0 | 17.0 | 18.0 | 11 |
| 12 | Financial corporations | 66.0 | 61.9 | 68.6 | 72.7 | 86.7 | 81.0 | 75.5 | 81.8 | 83.0 | 83.9 | 88.3 | 91.8 | 12 |
| 13 | Residential construction | 215.7 | 191.2 | 225.6 | 251.8 | 287.7 | 289.8 | 290.4 | 281.9 | 290.3 | 296.5 | 301.7 | 314.0 | 13 |
| 14 | Household sector | 191.9 | 174.7 | 207.3 | 231.4 | 264.3 | 266.3 | 267.3 | 258.7 | 266.7 | 272.7 | 277.5 | 289.5 | 14 |
| 15 | Nonfinancial corporate business | 1.4 | 1.1 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 15 |
| 16 | Nonfarm noncorporate business | 20.0 | 14.0 | 15.3 | 17.0 | 18.2 | 19.4 | 18.9 | 19.2 | 19.5 | 19.8 | 20.1 | 20.4 | 16 |
| 17 | Farm business | 2.2 | 1.3 | 1.3 | 1.3 | 1.6 | 1.7 | 1.8 | 1.6 | 1.8 | 1.6 | 1.7 | 1.6 | 17 |
| 18 | REITs | 0.2 | 0.2 | 0.4 | 0.6 | 2.2 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 18 |
| 19 | Change in business inventories | 8.0 | -2.3 | 7.0 | 20.6 | 59.5 | 37.0 | 58.1 | 34.0 | 38.3 | 17.8 | -1.7 | 8.6 | 19 |
| 20 | Nonfinancial corporate business | 5.1 | -1.2 | 1.9 | 25.5 | 45.6 | 37.6 | 57.8 | 34.3 | 39.4 | 18.9 | 2.6 | 11.3 | 20 |
| 21 | Nonfarm noncorporate business | 0.3 | -0.1 | 0.1 | 1.3 | 2.4 | 2.0 | 3.0 | 1.8 | 2.1 | 1.0 | 0.1 | 0.6 | 21 |
| 22 | Farm business | 2.6 | -1.1 | 5.0 | -6.2 | 11.5 | -2.5 | -2.7 | -2.1 | -3.2 | -2.1 | -4.4 | -3.3 | 22 |
| **23** | **Net U.S. exports of goods and services** | **-71.3** | **-20.5** | **-29.6** | **-62.7** | **-94.3** | **-94.7** | **-108.7** | **-115.3** | **-87.6** | **-67.2** | **-86.3** | **-99.8** | **23** |
| 24 | Exports | 557.3 | 601.8 | 639.4 | 657.8 | 719.1 | 807.4 | 776.1 | 797.3 | 819.0 | 837.0 | 839.5 | 848.8 | 24 |
| 25 | - Imports | 628.6 | 622.3 | 669.0 | 720.5 | 813.4 | 902.1 | 884.8 | 912.6 | 906.6 | 904.2 | 925.8 | 948.6 | 25 |
| **26** | **Government consumption expenditures and gross investment** | **1176.2** | **1226.0** | **1263.8** | **1290.5** | **1314.8** | **1358.3** | **1346.0** | **1359.4** | **1364.5** | **1363.5** | **1383.7** | **1410.2** | **26** |
| 27 | Consumption expenditures (4) | 976.7 | 1025.4 | 1054.7 | 1079.8 | 1102.5 | 1136.4 | 1126.8 | 1135.7 | 1139.8 | 1143.4 | 1154.9 | 1174.8 | 27 |
| 28 | Federal | 426.6 | 446.0 | 451.1 | 451.9 | 450.7 | 453.8 | 454.6 | 455.6 | 453.6 | 451.4 | 453.6 | 464.7 | 28 |
| 29 | State and local | 550.2 | 579.5 | 603.7 | 627.9 | 651.8 | 682.6 | 672.2 | 680.1 | 686.2 | 692.0 | 701.3 | 710.1 | 29 |
| 30 | Gross investment (4) | 199.5 | 200.6 | 209.1 | 210.6 | 212.4 | 221.9 | 219.2 | 223.7 | 224.7 | 220.1 | 228.8 | 235.4 | 30 |
| 31 | Federal | 77.0 | 76.6 | 76.9 | 70.7 | 65.7 | 62.8 | 65.2 | 66.5 | 63.2 | 56.3 | 65.0 | 66.1 | 31 |
| 32 | State and local | 122.5 | 124.0 | 132.2 | 139.9 | 146.7 | 159.1 | 154.0 | 157.2 | 161.5 | 163.8 | 163.8 | 169.3 | 32 |
| | Memo: | | | | | | | | | | | | | |
| 33 | Net U.S. factor income from rest of the world | 21.1 | 15.7 | 11.1 | 10.6 | -3.8 | -7.0 | -3.0 | -2.4 | -16.4 | -6.3 | -0.2 | -7.5 | 33 |
| 34 | U.S. receipts | 177.5 | 156.2 | 137.9 | 140.7 | 163.4 | 208.3 | 200.8 | 211.9 | 207.0 | 213.4 | 220.4 | 221.0 | 34 |
| 35 | - U.S. payments | 156.4 | 140.5 | 126.8 | 130.1 | 167.2 | 215.3 | 203.8 | 214.3 | 223.4 | 219.7 | 220.6 | 228.5 | 35 |
| **36** | **Gross National Product (GNP) = GDP + net U.S. factor income** | **5765.0** | **5932.5** | **6255.6** | **6563.6** | **6932.1** | **7246.8** | **7147.0** | **7202.5** | **7293.3** | **7344.5** | **7426.7** | **7540.0** | **36** |

(1) This table corresponds to NIPA table 1.1 in the Survey of Current Business, Department of Commerce.
(2) Component of personal outlays, found on table F.100, line 4.
(3) Considered investment rather than current expenditure in the flow of funds accounts; added back to NIPA-based personal saving in the calculation of gross saving.
(4) Government inventory investment is included in consumption expenditures.

# F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **National Income** | **4611.9** | **4719.7** | **4950.8** | **5231.6** | **5501.6** | **5802.9** | **5696.2** | **5752.7** | **5835.1** | **5927.6** | **6015.3** | **6116.3** | 1 |
| 2 | **Compensation of employees** | **3352.8** | **3457.9** | **3644.9** | **3809.5** | **4009.9** | **4222.7** | **4150.3** | **4191.6** | **4247.7** | **4301.3** | **4344.2** | **4420.8** | 2 |
| 3 | Wages and other labor income | 3058.1 | 3150.4 | 3337.7 | 3471.6 | 3644.2 | 3854.5 | 3785.5 | 3825.2 | 3877.0 | 3930.5 | 3967.3 | 4040.4 | 3 |
| 4 | Employer social insurance contributions | 294.6 | 307.6 | 323.0 | 333.3 | 350.2 | 365.5 | 360.8 | 363.5 | 367.8 | 369.9 | 375.0 | 380.4 | 4 |
| 5 | Wage accruals less disbursements | 0.1 | -0.1 | -15.8 | 4.7 | 15.5 | 2.7 | 4.0 | 2.9 | 2.9 | 0.9 | 1.9 | 0.0 | 5 |
| 6 | **Proprietors' income with inventory valuation and capital consumption adjustments** | **361.0** | **362.9** | **409.5** | **420.1** | **450.9** | **478.3** | **472.0** | **474.7** | **479.6** | **486.7** | **499.5** | **516.1** | 6 |
| 7 | Nonfarm | 324.7 | 332.7 | 371.5 | 388.1 | 415.9 | 449.3 | 443.5 | 447.1 | 451.5 | 454.9 | 461.1 | 470.0 | 7 |
| 8 | Farm | 36.4 | 30.2 | 38.0 | 32.0 | 35.0 | 29.0 | 28.5 | 27.6 | 28.1 | 31.8 | 38.4 | 46.1 | 8 |
| 9 | **Rental income of persons (with capital consumption adjustment)** | **61.4** | **68.4** | **80.7** | **102.5** | **116.6** | **122.2** | **120.6** | **121.6** | **120.9** | **125.8** | **126.9** | **123.1** | 9 |
| 10 | **Corporate profits with inventory valuation and capital consumption adjustments** | **369.5** | **382.6** | **401.4** | **500.7** | **529.4** | **576.0** | **546.4** | **559.6** | **586.2** | **611.9** | **645.2** | **653.8** | 10 |
| 11 | Corporate profits with inventory valuation adjustment | 358.3 | 378.2 | 398.9 | 457.7 | 517.9 | 570.8 | 542.6 | 547.3 | 598.0 | 595.4 | 624.8 | 631.1 | 11 |
| 12 | Profits before tax | 371.7 | 374.2 | 406.4 | 464.3 | 531.2 | 598.9 | 594.5 | 589.6 | 607.3 | 604.2 | 642.2 | 644.1 | 12 |
| 13 | Domestic nonfinancial | 236.4 | 217.1 | 256.7 | 303.0 | 371.7 | 402.1 | 404.2 | 397.0 | 404.9 | 402.2 | 423.1 | 429.9 | 13 |
| 14 | Farm | 0.9 | 1.1 | 1.1 | 0.8 | 0.9 | 1.0 | 0.9 | 0.9 | 1.0 | 1.1 | 1.0 | 1.1 | 14 |
| 15 | Foreign subsidiaries | 65.8 | 68.7 | 64.9 | 69.5 | 64.3 | 76.7 | 75.1 | 79.2 | 70.9 | 81.7 | 83.2 | 77.3 | 15 |
| 16 | Financial | 68.7 | 87.4 | 83.7 | 91.0 | 94.3 | 119.1 | 114.3 | 112.5 | 130.5 | 119.2 | 134.9 | 135.8 | 16 |
| | *Less:* | | | | | | | | | | | | | |
| 17 | Profits tax liability | 140.5 | 133.4 | 143.0 | 163.8 | 195.3 | 218.7 | 217.3 | 214.2 | 224.5 | 218.7 | 233.4 | 236.7 | 17 |
| 18 | Domestic nonfinancial | 95.2 | 85.0 | 90.6 | 103.0 | 129.4 | 140.2 | 141.8 | 138.1 | 140.8 | 140.1 | 147.3 | 149.4 | 18 |
| 19 | Farm | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 19 |
| 20 | Financial | 44.8 | 48.1 | 52.0 | 60.3 | 65.4 | 78.0 | 75.1 | 75.7 | 83.2 | 78.1 | 85.7 | 86.9 | 20 |
| | *Equals:* | | | | | | | | | | | | | |
| 21 | Profits after tax | 231.3 | 240.8 | 263.4 | 300.5 | 335.9 | 380.2 | 377.2 | 375.4 | 382.8 | 385.5 | 408.8 | 407.4 | 21 |
| 22 | Dividends | 151.9 | 163.1 | 169.5 | 197.3 | 211.1 | 227.4 | 221.7 | 224.6 | 228.5 | 234.7 | 239.9 | 243.1 | 22 |
| 23 | Domestic nonfinancial | 117.6 | 123.8 | 132.4 | 151.8 | 160.9 | 175.0 | 171.2 | 175.2 | 174.0 | 179.4 | 184.7 | 190.1 | 23 |
| 24 | Farm | 0.8 | 0.8 | 1.2 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 24 |
| 25 | Foreign subsidiaries | 21.0 | 21.6 | 23.5 | 16.2 | 20.6 | 21.8 | 19.7 | 19.9 | 24.3 | 23.4 | 23.1 | 20.8 | 25 |
| 26 | Financial subsidiaries | 12.5 | 16.9 | 12.5 | 28.5 | 28.7 | 29.7 | 29.9 | 28.6 | 29.3 | 31.0 | 31.2 | 31.3 | 26 |
| 27 | Undistributed profits | 79.4 | 77.7 | 93.9 | 103.2 | 124.9 | 152.9 | 155.5 | 150.8 | 154.3 | 150.8 | 168.9 | 164.3 | 27 |
| 28 | Domestic nonfinancial | 23.6 | 8.3 | 33.7 | 48.2 | 81.4 | 86.9 | 91.2 | 83.7 | 90.1 | 82.7 | 91.1 | 90.5 | 28 |
| 29 | Farm | -0.4 | -0.1 | -0.5 | -0.6 | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 | -0.3 | -0.3 | -0.3 | 29 |
| 30 | Foreign subsidiaries | 44.8 | 47.1 | 41.5 | 53.4 | 43.7 | 54.9 | 55.4 | 59.3 | 46.6 | 58.3 | 60.1 | 56.5 | 30 |
| 31 | Financial | 11.3 | 22.4 | 19.3 | 2.2 | 0.2 | 11.4 | 9.3 | 8.2 | 18.0 | 10.1 | 18.0 | 17.6 | 31 |
| 32 | Inventory valuation adjustment | -13.5 | 4.0 | -7.5 | -6.6 | -13.3 | -28.1 | -51.9 | -42.3 | -9.3 | -8.8 | -17.4 | -13.0 | 32 |
| 33 | Capital consumption adjustment | 11.3 | 4.4 | 2.5 | 43.1 | 11.5 | 5.2 | 3.8 | 12.3 | -11.8 | 16.5 | 20.4 | 22.7 | 33 |
| 34 | Domestic nonfinancial | 4.6 | -0.6 | -1.6 | -0.9 | 4.6 | 9.1 | 10.8 | 8.3 | 7.9 | 9.4 | 13.2 | 15.3 | 34 |
| 35 | Farm | 2.5 | 1.6 | 1.3 | 1.0 | 0.8 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 35 |
| 36 | Financial | 4.1 | 3.4 | 2.8 | 43.0 | 6.2 | -4.5 | -7.6 | 3.4 | -20.2 | 6.6 | 6.8 | 7.0 | 36 |
| 37 | **Net interest** | **467.3** | **448.0** | **414.3** | **398.9** | **394.9** | **403.7** | **406.9** | **405.2** | **400.7** | **401.9** | **399.5** | **402.5** | 37 |
| | Memo: | | | | | | | | | | | | | |
| | Calculation of Gross Domestic Product from National Income: (2) | | | | | | | | | | | | | |
| 38 | National Income, from line 1 above | 4611.9 | 4719.7 | 4950.8 | 5231.6 | 5501.6 | 5802.9 | 5696.2 | 5752.7 | 5835.1 | 5927.6 | 6015.3 | 6116.3 | 38 |
| | *Plus:* | | | | | | | | | | | | | |
| 39 | Business transfer payments to households | 21.3 | 20.9 | 22.5 | 22.1 | 22.6 | 22.6 | 22.6 | 22.6 | 22.6 | 22.7 | 22.9 | 23.0 | 39 |
| 40 | Business transfer payments to rest of the world | 5.3 | 5.4 | 5.9 | 6.0 | 7.5 | 8.2 | 8.1 | 8.0 | 8.2 | 8.5 | 8.6 | 9.2 | 40 |
| 41 | Indirect business taxes and nontaxes | 442.7 | 478.1 | 505.6 | 540.0 | 572.5 | 595.6 | 586.0 | 594.8 | 597.3 | 604.1 | 604.1 | 608.8 | 41 |
| 42 | Private consumption of fixed capital | 575.8 | 599.6 | 626.1 | 640.0 | 678.7 | 679.2 | 664.6 | 673.6 | 681.6 | 697.0 | 694.7 | 703.0 | 42 |
| 43 | Government consumption of fixed capital | 117.3 | 123.5 | 128.2 | 133.8 | 140.1 | 146.7 | 144.9 | 146.5 | 147.2 | 148.1 | 148.3 | 148.6 | 43 |
| 44 | Statistical discrepancy | 16.1 | 8.8 | 43.7 | 21.8 | 34.2 | 9.8 | 43.8 | 23.0 | 19.2 | -46.6 | -49.9 | -51.1 | 44 |
| | *Less:* | | | | | | | | | | | | | |
| 45 | Subsidies less current surplus of government enterprises | 25.4 | 23.6 | 27.1 | 31.7 | 25.1 | 18.2 | 19.2 | 18.7 | 17.9 | 16.9 | 17.3 | 17.8 | 45 |
| 46 | Net U.S. factor income from rest of the world | 21.1 | 15.7 | 11.1 | 10.6 | -3.8 | -7.0 | -3.0 | -2.4 | -16.4 | -6.3 | -0.2 | -7.5 | 46 |
| | *Equals:* | | | | | | | | | | | | | |
| 47 | **Gross Domestic Product** | **5743.9** | **5916.7** | **6244.5** | **6553.1** | **6935.8** | **7253.8** | **7150.0** | **7204.9** | **7309.7** | **7350.8** | **7426.9** | **7547.5** | 47 |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **904.4** | **935.3** | **905.4** | **971.8** | **1056.2** | **1141.1** | **1101.3** | **1100.2** | **1142.2** | **1220.6** | **1217.9** | **1239.5** | 1 |
| 2 | **Gross private saving** | **861.7** | **932.0** | **971.9** | **998.8** | **1006.7** | **1061.1** | **1030.1** | **1015.9** | **1059.5** | **1139.0** | **1134.0** | **1120.9** | 2 |
| 3 | Personal saving | 208.7 | 246.4 | 272.7 | 214.4 | 189.4 | 249.3 | 254.1 | 218.6 | 241.8 | 282.6 | 265.5 | 243.9 | 3 |
| 4 | Undistributed corporate profits | 79.4 | 77.7 | 93.9 | 103.2 | 124.9 | 152.9 | 155.5 | 150.8 | 154.3 | 150.8 | 168.9 | 164.3 | 4 |
| 5 | Nonfinancial corp. inventory valuation adjustment | -13.5 | 4.0 | -7.5 | -6.6 | -13.3 | -28.1 | -51.9 | -42.3 | -9.3 | -8.8 | -17.4 | -13.0 | 5 |
| 6 | Corporate capital consumption adjustment | 11.3 | 4.4 | 2.5 | 43.1 | 11.5 | 5.2 | 3.8 | 12.3 | -11.8 | 16.5 | 20.4 | 22.7 | 6 |
| 7 | Private consumption of fixed capital | 575.8 | 599.6 | 626.1 | 640.0 | 678.7 | 679.2 | 664.6 | 673.6 | 681.6 | 697.0 | 694.7 | 703.0 | 7 |
| 8 | Wage accruals less disbursements | 0.0 | 0.0 | -15.8 | 4.7 | 15.5 | 2.7 | 4.0 | 2.9 | 2.9 | 0.9 | 1.9 | 0.0 | 8 |
| 9 | **Gross government saving** | **42.7** | **3.3** | **-66.5** | **-27.0** | **49.5** | **80.0** | **71.2** | **84.3** | **82.7** | **81.6** | **83.9** | **118.6** | 9 |
| 10 | Federal | -94.0 | -132.2 | -215.0 | -187.5 | -119.7 | -87.9 | -99.1 | -87.0 | -84.6 | -80.8 | -82.0 | -58.4 | 10 |
| 11 | Consumption of fixed capital | 60.7 | 63.9 | 65.9 | 68.2 | 70.7 | 73.8 | 73.5 | 74.2 | 73.8 | 73.8 | 73.2 | 72.6 | 11 |
| 12 | Current surplus | -154.6 | -196.1 | -280.9 | -255.7 | -190.3 | -161.7 | -172.6 | -161.2 | -158.4 | -154.6 | -155.2 | -131.0 | 12 |
| 13 | State and local | 136.7 | 135.5 | 148.5 | 160.5 | 169.2 | 167.8 | 170.3 | 171.3 | 167.3 | 162.4 | 165.9 | 177.0 | 13 |
| 14 | Consumption of fixed capital | 56.6 | 59.6 | 62.3 | 65.6 | 69.5 | 72.9 | 71.4 | 72.3 | 73.4 | 74.3 | 75.1 | 76.0 | 14 |
| 15 | Current surplus | 80.1 | 75.8 | 86.2 | 94.9 | 99.7 | 95.0 | 98.9 | 99.0 | 93.9 | 88.1 | 90.8 | 101.0 | 15 |
| 16 | **Capital grants received by the U.S. (net)** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | 16 |
| 17 | **Gross investment** | **920.5** | **944.1** | **949.1** | **993.6** | **1090.5** | **1150.9** | **1145.1** | **1123.2** | **1161.4** | **1174.0** | **1168.0** | **1188.4** | 17 |
| 18 | **Gross private domestic investment** | **799.7** | **736.2** | **790.5** | **871.2** | **1014.4** | **1065.3** | **1072.1** | **1050.3** | **1074.9** | **1064.0** | **1069.0** | **1097.1** | 18 |
| 19 | Fixed investment | 791.7 | 738.5 | 783.4 | 850.6 | 954.9 | 1028.3 | 1014.0 | 1016.3 | 1036.6 | 1046.2 | 1070.7 | 1088.5 | 19 |
| 20 | Nonresidential | 575.9 | 547.3 | 557.9 | 598.8 | 667.2 | 738.5 | 723.6 | 734.4 | 746.3 | 749.7 | 769.0 | 774.5 | 20 |
| 21 | Residential | 215.7 | 191.2 | 225.6 | 251.8 | 287.7 | 289.8 | 290.4 | 281.9 | 290.3 | 296.5 | 301.7 | 314.0 | 21 |
| 22 | Change in business inventories | 8.0 | -2.3 | 7.0 | 20.6 | 59.5 | 37.0 | 58.1 | 34.0 | 38.3 | 17.8 | -1.7 | 8.6 | 22 |
| 23 | **Gross government investment** | **199.5** | **200.6** | **209.1** | **210.6** | **212.4** | **221.9** | **219.2** | **223.7** | **224.7** | **220.1** | **228.8** | **235.4** | 23 |
| 24 | **Net foreign investment in U.S.** | **-78.6** | **7.4** | **-50.4** | **-88.2** | **-136.3** | **-136.3** | **-146.2** | **-150.8** | **-138.2** | **-110.1** | **-129.8** | **-144.1** | 24 |
| 25 | **Statistical discrepancy (line 17 less line 1)** | **16.1** | **8.8** | **43.7** | **21.8** | **34.2** | **9.8** | **43.8** | **23.0** | **19.2** | **-46.6** | **-49.9** | **-51.1** | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| **1** | **Net acquisition of financial assets** | **593.1** | **400.3** | **535.9** | **561.6** | **615.7** | **581.5** | **693.3** | **514.4** | **650.7** | **467.4** | **834.0** | **608.3** | **1** |
| 2 | Foreign deposits | 1.4 | 1.0 | 1.2 | 0.2 | 3.2 | 1.8 | 1.8 | 5.9 | -1.6 | 1.0 | 5.4 | 0.6 | 2 |
| 3 | Checkable deposits and currency | -0.6 | 58.2 | 117.1 | 76.7 | 14.7 | -24.3 | 58.3 | -12.0 | -103.3 | -40.4 | -24.0 | 24.2 | 3 |
| 4 | Time and savings deposits | 48.7 | -54.2 | -76.5 | -106.9 | -5.8 | 152.4 | 154.0 | 151.4 | 184.4 | 119.8 | 183.7 | 69.4 | 4 |
| 5 | Money market fund shares | 26.9 | 9.1 | -41.3 | 5.9 | 13.7 | 95.5 | 42.7 | 157.2 | 98.7 | 83.5 | 160.3 | -38.2 | 5 |
| 6 | Securities | 187.1 | 99.2 | 244.1 | 225.5 | 258.5 | 15.4 | 21.5 | -177.8 | 238.6 | -20.6 | 102.6 | 225.7 | 6 |
| 7 | Open market paper | 6.2 | -29.9 | -3.3 | 15.6 | -10.5 | 0.3 | -36.0 | 14.0 | 34.0 | -10.9 | -29.5 | 10.0 | 7 |
| 8 | U.S. savings bonds | 8.5 | 11.9 | 19.1 | 14.7 | 8.0 | 5.1 | 5.8 | 4.8 | 3.9 | 5.9 | 3.4 | 2.6 | 8 |
| 9 | Other Treasury securities | 64.7 | -25.9 | 55.1 | 15.4 | 207.8 | 12.2 | 94.1 | -72.3 | 69.8 | -42.9 | 10.2 | 19.1 | 9 |
| 10 | Agency securities | 26.1 | -7.6 | 38.6 | -16.2 | 124.3 | -0.4 | -16.4 | -76.9 | 83.8 | 8.0 | -10.8 | 90.3 | 10 |
| 11 | Municipal securities | 26.4 | 38.9 | -27.9 | -24.0 | -50.4 | -43.0 | -2.2 | -25.8 | -101.6 | -42.4 | 22.7 | 2.8 | 11 |
| 12 | Corporate and foreign bonds | 48.6 | 33.3 | -5.4 | 44.4 | 8.0 | 63.0 | 69.9 | 29.9 | 151.6 | 0.7 | 29.5 | -53.9 | 12 |
| 13 | Corporate equities (2) | -33.4 | -35.1 | 19.7 | -62.1 | -132.7 | -168.3 | -159.6 | -202.4 | -177.7 | -133.5 | -128.0 | -81.9 | 13 |
| 14 | Mutual fund shares | 39.9 | 113.6 | 148.3 | 237.7 | 104.1 | 146.5 | 65.8 | 151.0 | 174.7 | 194.5 | 205.2 | 236.7 | 14 |
| 15 | Private life insurance reserves | 25.3 | 25.6 | 27.7 | 35.7 | 34.3 | 44.8 | 51.8 | 56.4 | 34.1 | 37.0 | 21.1 | 69.8 | 15 |
| 16 | Private insured pension reserves | 95.9 | 46.4 | 76.7 | 86.3 | 71.2 | 66.7 | 62.1 | 69.0 | 64.1 | 71.6 | 44.2 | 32.5 | 16 |
| 17 | Private noninsured pension reserves | 64.1 | 72.5 | 81.8 | 82.7 | 87.2 | 98.3 | 119.4 | 128.1 | 55.7 | 90.0 | 49.9 | 80.8 | 17 |
| 18 | Govt. insurance and pension reserves | 83.9 | 79.4 | 79.7 | 77.8 | 89.2 | 76.8 | 86.4 | 89.6 | 94.0 | 37.4 | 149.5 | 94.9 | 18 |
| 19 | Investment in bank personal trusts | 29.7 | 16.1 | -7.1 | 1.6 | 18.8 | -47.7 | -44.3 | -45.6 | -63.9 | -37.1 | -47.3 | -20.2 | 19 |
| 20 | Miscellaneous assets | 30.8 | 46.9 | 32.6 | 76.0 | 30.6 | 101.7 | 139.6 | 92.3 | 49.7 | 125.2 | 188.5 | 68.8 | 20 |
| 21 | Gross investment in tangible assets | 815.8 | 758.3 | 823.0 | 897.9 | 1021.5 | 1050.9 | 1035.9 | 1040.0 | 1061.9 | 1065.7 | 1084.3 | 1113.1 | 21 |
| 22 | Residential structures | 191.9 | 174.7 | 207.3 | 231.4 | 264.3 | 266.3 | 267.3 | 258.7 | 266.7 | 272.7 | 277.5 | 289.5 | 22 |
| 23 | Other fixed assets (3) | 144.5 | 129.4 | 122.2 | 140.7 | 162.4 | 178.7 | 175.2 | 177.6 | 180.6 | 181.4 | 185.9 | 188.2 | 23 |
| 24 | Consumer durables | 476.5 | 455.3 | 488.5 | 530.6 | 580.9 | 606.4 | 593.0 | 604.0 | 615.8 | 612.8 | 625.2 | 638.1 | 24 |
| 25 | Inventories (3) | 2.9 | -1.1 | 5.1 | -4.8 | 13.9 | -0.5 | 0.3 | -0.3 | -1.1 | -1.1 | -4.3 | -2.7 | 25 |
| 26 | Consumption of fixed capital | 577.9 | 612.4 | 633.9 | 674.2 | 716.3 | 724.5 | 698.9 | 716.1 | 730.4 | 752.7 | 728.6 | 747.7 | 26 |
| 27 | Residential structures | 78.6 | 82.7 | 92.8 | 89.1 | 99.5 | 102.3 | 100.1 | 101.4 | 102.5 | 105.2 | 104.7 | 106.0 | 27 |
| 28 | Other fixed assets (3) | 121.2 | 125.4 | 132.2 | 136.0 | 140.2 | 124.9 | 122.2 | 123.0 | 124.3 | 130.4 | 126.5 | 128.6 | 28 |
| 29 | Consumer durables | 378.1 | 404.4 | 408.9 | 449.1 | 476.6 | 497.3 | 476.7 | 491.7 | 503.6 | 517.1 | 497.3 | 513.1 | 29 |
| **30** | **Net investment in tangible assets (4)** | **237.9** | **145.8** | **189.1** | **223.7** | **305.2** | **326.4** | **337.0** | **324.0** | **331.5** | **313.1** | **355.7** | **365.4** | **30** |
| 31 | Residential structures | 113.3 | 92.0 | 114.5 | 142.3 | 164.7 | 164.0 | 167.2 | 157.3 | 164.1 | 167.5 | 172.8 | 183.6 | 31 |
| 32 | Other fixed assets (3) | 23.3 | 4.1 | -10.1 | 4.8 | 22.2 | 53.8 | 53.1 | 54.7 | 56.3 | 51.0 | 59.3 | 59.6 | 32 |
| 33 | Consumer durables | 98.4 | 50.9 | 79.6 | 81.5 | 104.3 | 109.1 | 116.3 | 112.3 | 112.2 | 95.7 | 127.9 | 125.0 | 33 |
| 34 | Inventories (3) | 2.9 | -1.1 | 5.1 | -4.8 | 13.9 | -0.5 | 0.3 | -0.3 | -1.1 | -1.1 | -4.3 | -2.7 | 34 |
| **35** | **Net increase in liabilities** | **266.8** | **212.9** | **202.2** | **302.3** | **398.5** | **439.8** | **410.4** | **452.9** | **501.4** | **394.5** | **540.7** | **458.8** | **35** |
| 36 | Mortgage debt on nonfarm homes | 225.8 | 173.2 | 187.1 | 187.3 | 201.8 | 196.1 | 198.6 | 207.1 | 220.8 | 158.1 | 292.3 | 245.2 | 36 |
| 37 | Other mortgage debt (3) | 16.9 | 5.3 | -28.8 | -13.8 | 2.5 | 25.5 | 18.0 | 29.9 | 30.7 | 23.2 | 39.1 | 50.9 | 37 |
| 38 | Consumer credit | 16.1 | -13.7 | 5.0 | 61.5 | 126.3 | 141.6 | 136.7 | 155.1 | 156.9 | 117.7 | 129.7 | 81.1 | 38 |
| 39 | Policy loans | 4.1 | 4.8 | 5.7 | 5.7 | 7.8 | 10.5 | 6.2 | 6.8 | 9.3 | 19.6 | 7.4 | 6.9 | 39 |
| 40 | Security credit | -3.7 | 16.3 | -1.6 | 22.6 | -1.1 | 3.5 | -22.7 | -2.7 | 34.7 | 4.9 | 42.1 | 2.6 | 40 |
| 41 | Other liabilities (3) | 7.7 | 27.1 | 34.8 | 39.0 | 61.2 | 62.6 | 73.7 | 56.7 | 49.0 | 70.9 | 30.1 | 72.1 | 41 |
| **42** | **Personal saving (FOF measure) (5)** | **564.2** | **333.3** | **522.8** | **483.1** | **522.3** | **468.0** | **619.9** | **385.5** | **480.8** | **386.0** | **649.0** | **514.8** | **42** |
| 43 | - Govt. insurance and pension reserves | 83.9 | 79.4 | 79.7 | 77.8 | 89.2 | 76.8 | 86.4 | 89.6 | 94.0 | 37.4 | 149.5 | 94.9 | 43 |
| 44 | - Net investment in consumer durables | 98.4 | 50.9 | 79.6 | 81.5 | 104.3 | 109.1 | 116.3 | 112.3 | 112.2 | 95.7 | 127.9 | 125.0 | 44 |
| 45 | - Net saving by farm corporations | 2.2 | 1.6 | 0.8 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 45 |
| **46** | **= Personal saving (NIPA concept, FOF data)** | **379.7** | **201.4** | **362.7** | **323.3** | **328.5** | **281.9** | **416.9** | **183.4** | **274.4** | **252.8** | **371.5** | **294.9** | **46** |
| **47** | **Personal saving (NIPA measure)** | **208.7** | **246.4** | **272.7** | **214.4** | **189.4** | **249.3** | **254.1** | **218.6** | **241.8** | **282.6** | **265.5** | **243.9** | **47** |
| 48 | Difference (6) | 171.1 | -44.9 | 90.1 | 108.9 | 139.0 | 32.6 | 162.8 | -35.2 | 32.6 | -29.8 | 106.0 | 51.0 | 48 |
| | Memo: | | | | | | | | | | | | | |
| 49 | Disposable personal income | 4166.8 | 4343.7 | 4613.7 | 4790.2 | 5021.7 | 5320.8 | 5234.4 | 5273.0 | 5348.4 | 5427.4 | 5483.6 | 5544.8 | 49 |
| | ***Personal saving as a percentage of disposable personal income:*** | | | | | | | | | | | | | |
| 50 | FOF measure (line 42) | 13.5 | 7.7 | 11.3 | 10.1 | 10.4 | 8.8 | 11.8 | 7.3 | 9.0 | 7.1 | 11.8 | 9.3 | 50 |
| 51 | NIPA concept, FOF data (line 46) | 9.1 | 4.6 | 7.9 | 6.7 | 6.5 | 5.3 | 8.0 | 3.5 | 5.1 | 4.7 | 6.8 | 5.3 | 51 |
| 52 | NIPA measure (line 47) | 5.0 | 5.7 | 5.9 | 4.5 | 3.8 | 4.7 | 4.9 | 4.1 | 4.5 | 5.2 | 4.8 | 4.4 | 52 |
| 53 | Difference (line 48) | 4.1 | -1.0 | 2.0 | 2.3 | 2.8 | 0.6 | 3.1 | -0.7 | 0.6 | -0.5 | 1.9 | 0.9 | 53 |

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.
(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).
(3) Includes corporate farms.
(4) Line 21 less line 26.
(5) Line 1 plus line 30 less line 35.
(6) Household sector discrepancy with sign reversed.

# F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| 1 | Personal income | 4791.6 | 4968.5 | 5264.2 | 5480.1 | 5753.1 | 6115.1 | 6004.5 | 6074.4 | 6146.9 | 6234.5 | 6308.5 | 6412.1 | 1 |
| 2 | - Personal taxes and nontaxes | 624.8 | 624.8 | 650.6 | 689.9 | 731.4 | 794.3 | 770.1 | 801.4 | 798.5 | 807.1 | 824.9 | 867.3 | 2 |
| 3 | = Disposable personal income | 4166.8 | 4343.7 | 4613.7 | 4790.2 | 5021.7 | 5320.8 | 5234.4 | 5273.0 | 5348.4 | 5427.4 | 5483.6 | 5544.8 | 3 |
| 4 | - Personal outlays | 3958.1 | 4097.4 | 4341.0 | 4575.8 | 4832.3 | 5071.5 | 4980.3 | 5054.4 | 5106.6 | 5144.8 | 5218.1 | 5300.9 | 4 |
| **5** | **= Personal saving, NIPA (2)** | **208.7** | **246.4** | **272.7** | **214.4** | **189.4** | **249.3** | **254.1** | **218.6** | **241.8** | **282.6** | **265.5** | **243.9** | **5** |
| 6 | + Government insurance and pension reserves | 83.9 | 79.4 | 79.7 | 77.8 | 89.2 | 76.8 | 86.4 | 89.6 | 94.0 | 37.4 | 149.5 | 94.9 | 6 |
| 7 | + Net investment in consumer durables | 98.4 | 50.9 | 79.6 | 81.5 | 104.3 | 109.1 | 116.3 | 112.3 | 112.2 | 95.7 | 127.9 | 125.0 | 7 |
| 8 | + Consumption of fixed capital | 476.8 | 508.1 | 523.4 | 561.0 | 600.0 | 624.1 | 600.7 | 617.4 | 630.7 | 647.4 | 627.5 | 645.1 | 8 |
| **9** | **= Gross saving** | **867.8** | **884.7** | **955.4** | **934.7** | **983.0** | **1059.3** | **1057.6** | **1037.9** | **1078.7** | **1063.1** | **1170.4** | **1108.8** | **9** |
| **10** | **Gross investment** | **1038.8** | **839.8** | **1045.5** | **1043.6** | **1122.0** | **1091.9** | **1220.4** | **1002.7** | **1111.4** | **1033.3** | **1276.4** | **1159.8** | **10** |
| **11** | **Capital expenditures** | **690.6** | **653.0** | **719.0** | **787.8** | **869.7** | **896.4** | **883.5** | **886.2** | **906.4** | **909.5** | **927.3** | **952.4** | **11** |
| 12 | Residential construction | 191.9 | 174.7 | 207.3 | 231.4 | 264.3 | 266.3 | 267.3 | 258.7 | 266.7 | 272.7 | 277.5 | 289.5 | 12 |
| 13 | Consumer durable goods | 476.5 | 455.3 | 488.5 | 530.6 | 580.9 | 606.4 | 593.0 | 604.0 | 615.8 | 612.8 | 625.2 | 638.1 | 13 |
| 14 | Nonprofit plant and equipment | 22.2 | 23.1 | 23.2 | 25.7 | 24.6 | 23.7 | 23.2 | 23.5 | 23.9 | 24.0 | 24.6 | 24.8 | 14 |
| **15** | **Net financial investment** | **348.2** | **186.7** | **326.5** | **255.9** | **252.3** | **195.5** | **336.8** | **116.4** | **205.0** | **123.8** | **349.1** | **207.4** | **15** |
| **16** | **Net acquisition of financial assets** | **620.0** | **394.9** | **528.0** | **541.3** | **628.4** | **589.9** | **690.4** | **525.2** | **664.7** | **479.1** | **837.5** | **611.5** | **16** |
| 17 | Foreign deposits | 1.4 | 1.0 | 1.2 | 0.2 | 3.2 | 1.8 | 1.8 | 5.9 | -1.6 | 1.0 | 5.4 | 0.6 | 17 |
| 18 | Checkable deposits and currency | 0.3 | 56.4 | 110.3 | 72.2 | 10.1 | -29.7 | 53.3 | -17.3 | -108.8 | -46.1 | -29.5 | 18.7 | 18 |
| 19 | Time and savings deposits | 49.0 | -54.0 | -74.3 | -108.2 | -7.1 | 150.5 | 152.3 | 149.6 | 182.4 | 117.8 | 181.8 | 67.6 | 19 |
| 20 | Money market fund shares | 26.9 | 9.2 | -41.3 | 5.8 | 13.6 | 95.4 | 42.5 | 157.1 | 98.6 | 83.3 | 160.1 | -38.4 | 20 |
| 21 | Credit market instruments | 198.6 | 29.0 | 82.5 | 69.1 | 295.7 | 43.5 | 161.4 | -111.7 | 203.9 | -79.7 | 81.4 | 90.3 | 21 |
| 22 | Open market paper | 6.2 | -29.9 | -3.3 | 15.6 | -10.5 | 0.3 | -36.0 | 14.0 | 34.0 | -10.9 | -29.5 | 10.0 | 22 |
| 23 | U.S. government securities | 98.8 | -21.3 | 112.1 | 13.3 | 339.4 | 16.2 | 82.9 | -145.2 | 156.8 | -29.8 | 2.1 | 111.3 | 23 |
| 24 | Treasury | 72.6 | -13.8 | 73.5 | 29.5 | 215.2 | 16.5 | 99.2 | -68.3 | 73.0 | -37.8 | 12.9 | 21.0 | 24 |
| 25 | Savings bonds | 8.5 | 11.9 | 19.1 | 14.7 | 8.0 | 5.1 | 5.8 | 4.8 | 3.9 | 5.9 | 3.4 | 2.6 | 25 |
| 26 | Other | 64.1 | -25.7 | 54.4 | 14.9 | 207.2 | 11.5 | 93.5 | -73.0 | 69.1 | -43.7 | 9.5 | 18.4 | 26 |
| 27 | Agency | 26.1 | -7.6 | 38.6 | -16.2 | 124.3 | -0.4 | -16.4 | -76.9 | 83.8 | 8.0 | -10.8 | 90.3 | 27 |
| 28 | Municipal securities | 26.4 | 38.9 | -27.9 | -24.0 | -50.4 | -43.0 | -2.2 | -25.8 | -101.6 | -42.4 | 22.7 | 2.8 | 28 |
| 29 | Corporate and foreign bonds | 48.6 | 33.3 | -5.4 | 44.4 | 8.0 | 63.0 | 69.9 | 29.9 | 151.6 | 0.7 | 29.5 | -53.9 | 29 |
| 30 | Mortgages | 18.6 | 8.1 | 7.1 | 19.7 | 9.2 | 7.0 | 46.8 | 15.3 | -37.0 | 2.6 | 56.7 | 20.1 | 30 |
| 31 | Corporate equities (3) | -33.4 | -35.1 | 19.7 | -62.1 | -132.7 | -168.3 | -159.6 | -202.4 | -177.7 | -133.5 | -128.0 | -81.9 | 31 |
| 32 | Mutual fund shares | 39.9 | 113.6 | 148.3 | 237.7 | 104.1 | 146.5 | 65.8 | 151.0 | 174.7 | 194.5 | 205.2 | 236.7 | 32 |
| 33 | Security credit | 9.2 | 24.6 | -10.8 | 26.0 | 6.7 | 18.6 | 15.8 | 1.1 | 6.9 | 50.5 | 53.5 | -26.4 | 33 |
| 34 | Life insurance reserves | 25.7 | 25.7 | 27.3 | 35.2 | 34.0 | 44.7 | 51.6 | 56.3 | 34.0 | 37.0 | 21.1 | 69.8 | 34 |
| 35 | Pension fund reserves | 243.5 | 198.2 | 238.6 | 247.3 | 248.0 | 241.9 | 268.1 | 286.7 | 213.9 | 199.0 | 243.6 | 208.1 | 35 |
| 36 | Investment in bank personal trusts | 29.7 | 16.1 | -7.1 | 1.6 | 18.8 | -47.7 | -44.3 | -45.6 | -63.9 | -37.1 | -47.3 | -20.2 | 36 |
| 37 | Equity in noncorporate business | 10.9 | 0.5 | 16.7 | 3.4 | 23.5 | 42.9 | 30.6 | 42.3 | 54.9 | 43.6 | 40.6 | 30.0 | 37 |
| 38 | Miscellaneous assets | 18.2 | 9.6 | 17.0 | 13.1 | 10.6 | 49.8 | 51.0 | 52.3 | 47.3 | 48.7 | 49.7 | 56.4 | 38 |
| **39** | **Net increase in liabilities** | **271.8** | **208.1** | **201.5** | **285.5** | **376.1** | **394.3** | **353.6** | **408.8** | **459.8** | **355.2** | **488.4** | **404.1** | **39** |
| 40 | Credit market instruments | 264.1 | 183.8 | 198.4 | 254.6 | 368.7 | 380.6 | 366.1 | 401.2 | 414.9 | 340.2 | 435.9 | 391.0 | 40 |
| 41 | Home mortgages | 224.8 | 164.1 | 161.1 | 152.1 | 194.5 | 195.9 | 191.0 | 206.0 | 222.7 | 163.8 | 296.3 | 247.5 | 41 |
| 42 | Consumer credit | 16.1 | -13.7 | 5.0 | 61.5 | 126.3 | 141.6 | 136.7 | 155.1 | 156.9 | 117.7 | 129.7 | 81.1 | 42 |
| 43 | Municipal securities | 3.8 | 7.7 | 9.3 | 11.9 | 14.5 | 5.9 | 5.3 | 8.1 | 3.7 | 6.4 | 3.3 | 1.5 | 43 |
| 44 | Bank loans n.e.c. | -6.5 | -3.4 | 2.7 | 7.1 | 11.3 | 13.2 | 13.8 | 5.5 | 6.8 | 26.8 | -16.9 | 26.4 | 44 |
| 45 | Other loans and advances | 10.6 | 9.3 | 9.3 | 7.1 | 8.1 | 9.9 | 5.8 | 8.3 | 7.1 | 18.3 | 4.7 | 9.1 | 45 |
| 46 | Commercial mortgages | 15.3 | 19.9 | 10.9 | 14.8 | 13.9 | 14.1 | 13.5 | 18.3 | 17.6 | 7.2 | 18.8 | 25.5 | 46 |
| 47 | Security credit | -3.7 | 16.3 | -1.6 | 22.6 | -1.1 | 3.5 | -22.7 | -2.7 | 34.7 | 4.9 | 42.1 | 2.6 | 47 |
| 48 | Trade payables | 11.3 | 8.8 | 4.7 | 7.4 | 7.5 | 9.4 | 9.3 | 9.4 | 9.3 | 9.4 | 9.6 | 9.6 | 48 |
| 49 | Deferred and unpaid life insurance premiums | 0.1 | -0.7 | 0.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 49 |
| 50 | Discrepancy | -171.1 | 44.9 | -90.1 | -108.9 | -139.0 | -32.6 | -162.8 | 35.2 | -32.6 | 29.8 | -106.0 | -51.0 | 50 |
| | Memo: | | | | | | | | | | | | | |
| | *Net physical investment:* | | | | | | | | | | | | | |
| 51 | (A) Residential construction expenditures | 191.9 | 174.7 | 207.3 | 231.4 | 264.3 | 266.3 | 267.3 | 258.7 | 266.7 | 272.7 | 277.5 | 289.5 | 51 |
| 52 | - Consumption of fixed capital | 78.6 | 82.7 | 92.8 | 89.1 | 99.5 | 102.3 | 100.1 | 101.4 | 102.5 | 105.2 | 104.7 | 106.0 | 52 |
| 53 | = Net investment | 113.3 | 92.0 | 114.5 | 142.3 | 164.7 | 164.0 | 167.2 | 157.3 | 164.1 | 167.5 | 172.8 | 183.6 | 53 |
| 54 | - Home mortgages | 224.8 | 164.1 | 161.1 | 152.1 | 194.5 | 195.9 | 191.0 | 206.0 | 222.7 | 163.8 | 296.3 | 247.5 | 54 |
| 55 | = Excess net investment | -111.5 | -72.0 | -46.7 | -9.9 | -29.8 | -31.9 | -23.8 | -48.7 | -58.6 | 3.7 | -123.5 | -64.0 | 55 |
| 56 | (B) Consumer durable goods expenditures | 476.5 | 455.3 | 488.5 | 530.6 | 580.9 | 606.4 | 593.0 | 604.0 | 615.8 | 612.8 | 625.2 | 638.1 | 56 |
| 57 | - Consumption of fixed capital | 378.1 | 404.4 | 408.9 | 449.1 | 476.6 | 497.3 | 476.7 | 491.7 | 503.6 | 517.1 | 497.3 | 513.1 | 57 |
| 58 | = Net investment | 98.4 | 50.9 | 79.6 | 81.5 | 104.3 | 109.1 | 116.3 | 112.3 | 112.2 | 95.7 | 127.9 | 125.0 | 58 |
| 59 | - Consumer credit | 16.1 | -13.7 | 5.0 | 61.5 | 126.3 | 141.6 | 136.7 | 155.1 | 156.9 | 117.7 | 129.7 | 81.1 | 59 |
| 60 | = Excess net investment | 82.3 | 64.6 | 74.6 | 20.0 | -22.0 | -32.5 | -20.4 | -42.8 | -44.7 | -22.0 | -1.9 | 43.9 | 60 |

(1) 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Income before taxes | 707.7 | 697.3 | 798.8 | 852.4 | 955.1 | 1018.5 | 1012.8 | 1009.3 | 1021.4 | 1030.7 | 1065.5 | 1085.1 | 1 |
| **2** | **Gross saving** | **512.3** | **528.2** | **549.9** | **593.8** | **641.4** | **644.4** | **616.1** | **626.4** | **658.9** | **676.3** | **679.5** | **687.2** | **2** |
| **3** | **Gross investment** | **429.4** | **539.6** | **504.3** | **683.6** | **645.7** | **632.1** | **587.8** | **592.4** | **609.8** | **738.6** | **663.0** | **668.7** | **3** |
| **4** | **Capital expenditures** | **519.6** | **476.1** | **490.9** | **540.7** | **636.7** | **701.1** | **705.2** | **687.9** | **728.5** | **682.6** | **677.7** | **690.1** | **4** |
| 5 | Fixed investment | 511.4 | 478.5 | 483.9 | 520.1 | 577.2 | 656.4 | 647.1 | 651.5 | 662.2 | 664.8 | 679.4 | 681.5 | 5 |
| 6 | Residential construction | 23.6 | 16.3 | 17.9 | 19.7 | 21.3 | 22.6 | 22.3 | 22.4 | 22.8 | 23.0 | 23.4 | 23.6 | 6 |
| 7 | Plant and equipment | 487.8 | 462.3 | 466.0 | 500.4 | 556.0 | 633.8 | 624.9 | 629.1 | 639.4 | 641.8 | 656.0 | 657.9 | 7 |
| 8 | Change in inventories | 8.0 | -2.3 | 7.0 | 20.6 | 59.5 | 37.0 | 58.1 | 34.0 | 38.3 | 17.8 | -1.7 | 8.6 | 8 |
| 9 | Access rights from federal government | 0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 7.6 | 0.0 | 2.4 | 28.0 | 0.0 | 0.0 | 0.0 | 9 |
| **10** | **Net financial investment** | **-90.2** | **63.4** | **13.4** | **142.9** | **8.9** | **-68.9** | **-117.5** | **-95.5** | **-118.7** | **56.0** | **-14.7** | **-21.4** | **10** |
| **11** | **Net acquisition of financial assets** | **105.5** | **125.3** | **184.7** | **373.6** | **295.3** | **357.1** | **192.9** | **415.9** | **306.0** | **513.6** | **461.7** | **352.5** | **11** |
| 12 | Foreign deposits | -0.1 | 1.8 | -0.7 | -1.4 | 0.2 | 0.4 | -5.9 | 1.7 | 4.6 | 1.0 | 12.3 | -8.0 | 12 |
| 13 | Checkable deposits and currency | 14.8 | 17.5 | 13.7 | 18.1 | 8.9 | 20.5 | -15.9 | 39.3 | 44.9 | 13.5 | 46.3 | 13.7 | 13 |
| 14 | Time and savings deposits | -16.6 | -6.7 | -17.2 | 23.6 | -1.2 | 0.0 | -41.4 | 27.9 | 7.2 | 6.4 | -9.5 | 6.4 | 14 |
| 15 | Money market fund shares | 10.1 | 5.1 | 15.9 | -2.4 | 7.5 | 31.0 | 6.9 | 59.0 | 17.8 | 40.2 | 32.6 | 13.8 | 15 |
| 16 | Security RPs | -0.6 | -0.5 | 3.4 | -2.6 | -0.4 | 0.2 | 6.0 | 20.9 | -20.8 | -5.3 | -0.2 | 1.8 | 16 |
| 17 | Credit market instruments | -29.6 | 25.4 | 27.7 | 9.8 | 50.3 | -4.8 | -42.0 | 40.6 | -51.3 | 33.4 | -3.9 | 15.2 | 17 |
| 18 | Commercial paper | -0.5 | 0.9 | 2.3 | 2.4 | -0.8 | 1.0 | 4.0 | -7.6 | 4.2 | 3.3 | -4.1 | 0.9 | 18 |
| 19 | U.S. government securities | -19.1 | 7.3 | 21.4 | -0.7 | 35.0 | -7.1 | -67.9 | 35.8 | -56.7 | 60.6 | -4.8 | 0.3 | 19 |
| 20 | Municipal securities | -7.7 | 20.1 | 1.0 | 8.9 | 4.7 | -4.7 | -21.2 | 4.4 | 4.6 | -6.7 | -53.9 | 35.0 | 20 |
| 21 | Mortgages | -5.7 | 1.2 | 0.2 | -7.7 | 2.0 | 7.6 | 5.8 | 6.4 | 8.4 | 9.6 | 8.4 | 6.4 | 21 |
| 22 | Consumer credit | 3.3 | -4.2 | 2.8 | 6.9 | 9.4 | -1.6 | 37.3 | 1.6 | -11.8 | -33.3 | 50.5 | -27.3 | 22 |
| 23 | Mutual fund shares | -1.0 | 2.4 | 5.0 | 6.8 | 2.1 | 4.2 | 3.0 | 3.0 | 3.0 | 7.9 | 5.0 | 9.0 | 23 |
| 24 | Trade receivables | 31.9 | -6.9 | 34.7 | 54.5 | 110.3 | 92.3 | 22.2 | 30.0 | 165.7 | 151.2 | -4.8 | 186.4 | 24 |
| 25 | Miscellaneous assets | 96.6 | 87.3 | 102.2 | 267.2 | 117.6 | 213.4 | 260.0 | 193.5 | 134.9 | 265.3 | 383.9 | 114.1 | 25 |
| **26** | **Net increase in liabilities** | **195.7** | **61.9** | **171.2** | **230.7** | **286.4** | **426.0** | **310.4** | **511.4** | **424.7** | **457.6** | **476.4** | **373.9** | **26** |
| 27 | Credit market instruments | 112.2 | -61.9 | 19.5 | 55.5 | 139.3 | 242.9 | 286.3 | 292.3 | 185.1 | 207.9 | 206.6 | 199.1 | 27 |
| 28 | Commercial paper | 9.7 | -18.4 | 8.6 | 10.0 | 21.4 | 18.1 | 12.3 | 39.1 | 13.9 | 7.2 | 42.2 | 15.4 | 28 |
| 29 | Municipal securities | -0.3 | -1.2 | -0.0 | -0.1 | -1.5 | -2.9 | -7.4 | -2.7 | -2.0 | 0.4 | -7.7 | 0.0 | 29 |
| 30 | Corporate bonds | 47.1 | 78.8 | 67.6 | 75.2 | 23.3 | 73.3 | 53.0 | 98.4 | 59.8 | 82.0 | 58.9 | 70.0 | 30 |
| 31 | Bank loans n.e.c. | 6.9 | -37.5 | -16.5 | -3.3 | 61.8 | 86.3 | 132.1 | 93.5 | 68.4 | 51.4 | 55.3 | 53.2 | 31 |
| 32 | Other loans and advances | 56.6 | -58.1 | 0.9 | -16.7 | 48.3 | 49.9 | 74.7 | 48.4 | 30.5 | 45.9 | 32.5 | 27.1 | 32 |
| 33 | Mortgages | -7.8 | -25.5 | -41.1 | -9.7 | -14.1 | 18.2 | 21.5 | 15.7 | 14.6 | 21.1 | 25.4 | 33.4 | 33 |
| 34 | Corporate equities | -63.0 | 18.3 | 27.0 | 21.3 | -44.9 | -74.2 | -60.0 | -71.3 | -92.8 | -72.8 | -106.8 | -16.8 | 34 |
| 35 | Trade payables | 30.1 | 23.0 | 40.6 | 40.0 | 94.8 | 72.0 | 72.7 | 44.9 | 112.3 | 58.3 | 67.6 | 143.2 | 35 |
| 36 | Taxes payable | -4.4 | -7.7 | 7.9 | 2.7 | 3.2 | 0.0 | 9.8 | 0.1 | 0.2 | -9.9 | 4.7 | 6.7 | 36 |
| 37 | Miscellaneous liabilities | 103.6 | 100.2 | 67.1 | 115.3 | 64.1 | 155.8 | -15.0 | 214.0 | 184.3 | 239.9 | 278.3 | 16.1 | 37 |
| 38 | Proprietors' net investment | 17.1 | -9.9 | 9.2 | -4.0 | 30.0 | 29.5 | 16.5 | 31.5 | 35.7 | 34.2 | 25.9 | 25.5 | 38 |
| 39 | Discrepancy | 82.9 | -11.4 | 45.6 | -89.8 | -4.3 | 12.3 | 28.4 | 34.0 | 49.1 | -62.2 | 16.5 | 18.4 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Profits before tax (book) | 236.4 | 217.1 | 256.7 | 303.0 | 371.7 | 402.1 | 404.2 | 397.0 | 404.9 | 402.2 | 423.1 | 429.9 | 1 |
| 2 | - Profit tax accruals | 95.2 | 85.0 | 90.6 | 103.0 | 129.4 | 140.2 | 141.8 | 138.1 | 140.8 | 140.1 | 147.3 | 149.4 | 2 |
| 3 | - Dividends | 117.6 | 123.8 | 132.4 | 151.8 | 160.9 | 175.0 | 171.2 | 175.2 | 174.0 | 179.4 | 184.7 | 190.1 | 3 |
| 4 | + Consumption of fixed capital | 354.1 | 362.8 | 371.0 | 385.2 | 413.0 | 430.1 | 423.0 | 426.9 | 431.7 | 438.7 | 444.6 | 450.5 | 4 |
| 5 | = U.S. internal funds, book | 377.8 | 371.1 | 404.7 | 433.4 | 494.5 | 517.0 | 514.2 | 510.5 | 521.8 | 521.5 | 535.7 | 541.0 | 5 |
| 6 | + Foreign earnings retained abroad | 44.8 | 47.1 | 41.5 | 53.4 | 43.7 | 54.9 | 55.4 | 59.3 | 46.6 | 58.3 | 60.1 | 56.5 | 6 |
| 7 | + Inventory valuation adjustment (IVA) | -13.5 | 4.0 | -7.5 | -6.6 | -13.3 | -28.1 | -51.9 | -42.3 | -9.3 | -8.8 | -17.4 | -13.0 | 7 |
| **8** | **= Total internal funds + IVA** | **409.1** | **422.2** | **438.6** | **480.2** | **524.9** | **543.8** | **517.7** | **527.5** | **559.1** | **571.0** | **578.4** | **584.5** | **8** |
| **9** | **Gross investment** | **326.2** | **433.6** | **393.0** | **570.0** | **529.1** | **531.5** | **489.4** | **493.6** | **510.0** | **633.2** | **561.8** | **566.0** | **9** |
| **10** | **Capital expenditures** | **394.5** | **370.9** | **386.9** | **430.6** | **485.0** | **546.6** | **552.9** | **534.1** | **573.0** | **526.3** | **520.7** | **529.5** | **10** |
| 11 | Fixed investment (1) | 389.1 | 372.2 | 384.9 | 405.1 | 439.4 | 501.4 | 495.1 | 497.4 | 505.6 | 507.4 | 518.2 | 518.1 | 11 |
| 12 | Inventory change + IVA | 5.1 | -1.2 | 1.9 | 25.5 | 45.6 | 37.6 | 57.8 | 34.3 | 39.4 | 18.9 | 2.6 | 11.3 | 12 |
| 13 | Access rights from federal government | 0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 7.6 | 0.0 | 2.4 | 28.0 | 0.0 | 0.0 | 0.0 | 13 |
| **14** | **Net financial investment** | **-68.3** | **62.7** | **6.2** | **139.4** | **44.1** | **-15.1** | **-63.5** | **-40.6** | **-63.0** | **106.9** | **41.1** | **36.6** | **14** |
| **15** | **Net acquisition of financial assets** | **115.3** | **129.8** | **167.5** | **357.3** | **278.1** | **336.0** | **173.5** | **395.2** | **284.3** | **491.0** | **439.3** | **330.2** | **15** |
| 16 | Foreign deposits | -0.1 | 1.8 | -0.7 | -1.4 | 0.2 | 0.4 | -5.9 | 1.7 | 4.6 | 1.0 | 12.3 | -8.0 | 16 |
| 17 | Checkable deposits and currency | 15.7 | 15.7 | 6.9 | 13.6 | 4.3 | 15.1 | -20.9 | 34.1 | 39.4 | 7.8 | 40.7 | 8.3 | 17 |
| 18 | Time and savings deposits | -16.3 | -6.6 | -15.0 | 22.3 | -2.6 | -1.9 | -43.1 | 26.0 | 5.2 | 4.4 | -11.4 | 4.6 | 18 |
| 19 | Money market fund shares | 10.2 | 5.2 | 15.8 | -2.5 | 7.4 | 30.8 | 6.8 | 58.8 | 17.6 | 40.0 | 32.4 | 13.6 | 19 |
| 20 | Security RPs | -0.6 | -0.5 | 3.4 | -2.6 | -0.4 | 0.2 | 6.0 | 20.9 | -20.8 | -5.3 | -0.2 | 1.8 | 20 |
| 21 | Commercial paper | -0.5 | 0.9 | 2.3 | 2.4 | -0.8 | 1.0 | 4.0 | -7.6 | 4.2 | 3.3 | -4.1 | 0.9 | 21 |
| 22 | U.S. government securities | -19.7 | 7.6 | 20.6 | -1.3 | 34.3 | -7.8 | -68.6 | 35.1 | -57.4 | 59.8 | -5.5 | -0.4 | 22 |
| 23 | Municipal securities | -7.7 | 20.1 | 1.0 | 8.9 | 4.7 | -4.7 | -21.2 | 4.4 | 4.6 | -6.7 | -53.9 | 35.0 | 23 |
| 24 | Mortgages | -1.6 | 6.2 | 1.1 | -7.8 | 1.9 | 7.3 | 6.0 | 6.0 | 8.0 | 9.2 | 8.0 | 6.0 | 24 |
| 25 | Consumer credit | 3.3 | -4.2 | 2.8 | 6.9 | 9.4 | -1.6 | 37.3 | 1.6 | -11.8 | -33.3 | 50.5 | -27.3 | 25 |
| 26 | Trade receivables | 29.2 | -5.8 | 27.6 | 50.7 | 106.3 | 87.3 | 17.6 | 25.2 | 160.6 | 145.8 | -10.4 | 181.0 | 26 |
| 27 | Mutual fund shares | -1.0 | 2.4 | 5.0 | 6.8 | 2.1 | 4.2 | 3.0 | 3.0 | 3.0 | 7.9 | 5.0 | 9.0 | 27 |
| 28 | Miscellaneous assets | 104.4 | 86.9 | 96.6 | 261.3 | 111.1 | 205.7 | 252.6 | 186.0 | 127.2 | 257.1 | 375.9 | 105.8 | 28 |
| 29 | U.S. direct investment abroad (2) | 27.8 | 29.4 | 35.6 | 52.1 | 57.8 | 86.6 | 67.0 | 50.9 | 79.6 | 148.8 | 76.3 | 80.5 | 29 |
| 30 | Insurance receivables | 13.2 | 2.1 | 13.5 | 6.6 | 7.8 | 3.2 | 5.5 | 3.6 | 2.7 | 1.1 | -0.0 | -1.3 | 30 |
| 31 | Equity in GSEs | 0.0 | 0.5 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 1.6 | 1.4 | 31 |
| 32 | Investment in finance co. subs. | 6.4 | 3.1 | 2.3 | 0.8 | 4.1 | 5.6 | 2.9 | 9.9 | 3.3 | 6.3 | 0.1 | -2.6 | 32 |
| 33 | Other | 57.0 | 52.0 | 45.1 | 201.6 | 41.3 | 110.2 | 177.2 | 121.6 | 41.4 | 100.8 | 297.9 | 27.8 | 33 |
| **34** | **Net increase in liabilities** | **183.5** | **67.1** | **161.3** | **217.9** | **234.0** | **351.1** | **237.0** | **435.8** | **347.3** | **384.2** | **398.2** | **293.6** | **34** |
| 35 | Net funds raised in markets | 47.0 | -34.8 | 61.1 | 67.8 | 79.4 | 134.3 | 179.0 | 187.5 | 62.2 | 108.5 | 59.6 | 140.5 | 35 |
| 36 | Net new equity issues | -63.0 | 18.3 | 27.0 | 21.3 | -44.9 | -74.2 | -60.0 | -71.3 | -92.8 | -72.8 | -106.8 | -16.8 | 36 |
| 37 | Credit market instruments | 110.0 | -53.0 | 34.1 | 46.5 | 124.3 | 208.5 | 239.0 | 258.8 | 155.0 | 181.3 | 166.4 | 157.3 | 37 |
| 38 | Commercial paper | 9.7 | -18.4 | 8.6 | 10.0 | 21.4 | 18.1 | 12.3 | 39.1 | 13.9 | 7.2 | 42.2 | 15.4 | 38 |
| 39 | Municipal securities (3) | -0.3 | -1.2 | -0.0 | -0.1 | -1.5 | -2.9 | -7.4 | -2.7 | -2.0 | 0.4 | -7.7 | 0.0 | 39 |
| 40 | Corporate bonds (2) | 47.1 | 78.8 | 67.6 | 75.2 | 23.3 | 73.3 | 53.0 | 98.4 | 59.8 | 82.0 | 58.9 | 70.0 | 40 |
| 41 | Bank loans n.e.c. | 2.7 | -37.8 | -19.3 | -6.0 | 47.4 | 71.8 | 111.8 | 75.3 | 56.6 | 43.4 | 42.6 | 34.0 | 41 |
| 42 | Other loans and advances | 61.2 | -54.5 | 4.7 | -16.4 | 43.6 | 41.6 | 59.8 | 45.7 | 23.4 | 37.6 | 21.4 | 27.7 | 42 |
| 43 | Savings institutions | -6.3 | -5.3 | -5.0 | -0.8 | -0.3 | 1.2 | 3.3 | 0.4 | 0.9 | 0.4 | 1.8 | 1.8 | 43 |
| 44 | Finance companies | 21.1 | 1.8 | 5.0 | -6.0 | 38.7 | 34.5 | 56.5 | 30.0 | 22.0 | 29.4 | 22.0 | 5.7 | 44 |
| 45 | U.S. government | -0.8 | -0.8 | -0.1 | 0.2 | 0.5 | 0.8 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 45 |
| 46 | Acceptance liabilities to banks | -6.6 | -5.9 | -2.9 | -3.3 | -2.1 | -0.8 | 6.5 | 1.5 | -7.6 | -3.8 | 0.1 | -3.4 | 46 |
| 47 | Rest of the world | 50.1 | -47.3 | 4.9 | -16.5 | 2.5 | -0.9 | -11.9 | 3.7 | 2.8 | 1.9 | -6.2 | 12.2 | 47 |
| 48 | ABS issuers | 3.8 | 3.0 | 2.8 | 10.0 | 4.2 | 6.8 | 4.7 | 9.5 | 4.4 | 8.8 | 2.7 | 10.4 | 48 |
| 49 | Mortgages | -10.3 | -20.0 | -27.5 | -16.2 | -10.0 | 6.7 | 9.5 | 3.0 | 3.4 | 10.8 | 9.0 | 10.2 | 49 |
| 50 | Trade payables | 28.4 | 23.1 | 33.4 | 36.4 | 91.8 | 67.4 | 68.7 | 40.5 | 107.5 | 53.1 | 62.7 | 137.4 | 50 |
| 51 | Taxes payable | -5.0 | -8.2 | 7.2 | 2.0 | 2.4 | -0.8 | 9.0 | -0.7 | -0.7 | -10.7 | 3.9 | 5.9 | 51 |
| 52 | Miscellaneous liabilities | 113.1 | 87.0 | 59.5 | 111.7 | 60.4 | 150.1 | -19.7 | 208.6 | 178.3 | 233.3 | 272.0 | 9.7 | 52 |
| 53 | Foreign direct investment in U.S. | 57.1 | 11.8 | 12.8 | 2.1 | 35.2 | 51.4 | 49.4 | 52.7 | 54.5 | 48.9 | 63.1 | 75.3 | 53 |
| 54 | Pension fund contributions payable | -2.3 | 3.7 | 2.0 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 54 |
| 55 | Other | 58.3 | 71.4 | 44.7 | 106.5 | 22.0 | 95.5 | -72.3 | 152.7 | 120.6 | 181.2 | 205.7 | -68.7 | 55 |
| 56 | Discrepancy | 82.9 | -11.4 | 45.6 | -89.8 | -4.3 | 12.3 | 28.4 | 34.0 | 49.1 | -62.2 | 16.5 | 18.4 | 56 |
| | Memo: | | | | | | | | | | | | | |
| 57 | Trade receivables net of trade payables | 0.8 | -28.9 | -5.8 | 14.2 | 14.5 | 19.9 | -51.0 | -15.3 | 53.1 | 92.8 | -73.1 | 43.5 | 57 |
| 58 | Financing gap (4) | 30.2 | -4.2 | -10.3 | 3.8 | 3.8 | 57.7 | 90.5 | 65.9 | 60.5 | 13.7 | 2.5 | 1.5 | 58 |
| | ***Analytical measures (percent)*** | | | | | | | | | | | | | |
| 59 | Capital outlays (5)/U.S. internal funds | 108.0 | 98.9 | 97.4 | 100.9 | 100.8 | 111.2 | 117.6 | 112.9 | 111.6 | 102.6 | 100.5 | 100.3 | 59 |
| 60 | Credit market borrowing/capital outlays (5) | 27.0 | -14.5 | 8.7 | 10.6 | 25.0 | 36.3 | 39.5 | 44.9 | 26.6 | 33.9 | 30.9 | 29.0 | 60 |
| 61 | Net funds raised/credit market borrowing | 42.8 | 65.6 | 179.1 | 145.8 | 63.9 | 64.4 | 74.9 | 72.4 | 40.1 | 59.9 | 35.8 | 89.3 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| 1 | Net income with IVA and CCAdj | 434.9 | 450.1 | 504.2 | 517.5 | 548.4 | 587.5 | 580.1 | 584.7 | 588.4 | 596.7 | 604.0 | 609.1 | 1 |
| **2** | **Gross saving = capital consumption** | **80.3** | **83.0** | **88.2** | **90.8** | **93.2** | **77.7** | **76.0** | **76.1** | **76.9** | **81.9** | **78.1** | **79.2** | **2** |
| **3** | **Gross investment** | **80.3** | **83.0** | **88.2** | **90.8** | **93.2** | **77.7** | **76.0** | **76.1** | **76.9** | **81.9** | **78.1** | **79.2** | **3** |
| **4** | **Capital expenditures** | **106.6** | **92.2** | **85.5** | **101.0** | **122.4** | **138.7** | **136.5** | **137.6** | **139.8** | **140.8** | **142.7** | **144.4** | **4** |
| 5 | Fixed investment (1) | 106.4 | 92.3 | 85.4 | 99.6 | 120.0 | 136.7 | 133.4 | 135.8 | 137.8 | 139.8 | 142.6 | 143.8 | 5 |
| 6 | Change in inventories | 0.3 | -0.1 | 0.1 | 1.3 | 2.4 | 2.0 | 3.0 | 1.8 | 2.1 | 1.0 | 0.1 | 0.6 | 6 |
| **7** | **Net financial investment** | **-26.4** | **-9.2** | **2.7** | **-10.2** | **-29.2** | **-60.9** | **-60.5** | **-61.5** | **-62.9** | **-58.8** | **-64.6** | **-65.2** | **7** |
| **8** | **Net acquisition of financial assets** | **-12.2** | **-6.7** | **13.4** | **13.1** | **13.6** | **16.7** | **15.4** | **16.5** | **17.2** | **17.7** | **17.6** | **17.1** | **8** |
| 9 | Checkable deposits and currency | -1.3 | 0.8 | 5.0 | 2.8 | 3.0 | 3.7 | 3.4 | 3.6 | 3.8 | 4.0 | 3.9 | 3.8 | 9 |
| 10 | Time and savings deposits | -0.3 | -0.1 | -2.2 | 1.3 | 1.3 | 1.9 | 1.6 | 1.8 | 2.0 | 2.0 | 1.9 | 1.8 | 10 |
| 11 | Money market mutual funds | -0.1 | -0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 11 |
| 12 | Treasury securities | 0.6 | -0.3 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 12 |
| 13 | Mortgages | -4.1 | -5.0 | -0.9 | 0.1 | 0.1 | 0.3 | -0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 13 |
| 14 | Consumer credit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 14 |
| 15 | Trade receivables | 2.7 | -1.1 | 7.1 | 3.8 | 4.0 | 5.0 | 4.5 | 4.8 | 5.1 | 5.4 | 5.6 | 5.4 | 15 |
| 16 | Miscellaneous assets | -9.8 | -0.9 | 3.6 | 4.4 | 4.5 | 5.0 | 5.2 | 5.0 | 5.0 | 5.0 | 4.9 | 4.8 | 16 |
| 17 | Insurance receivables | -4.8 | 3.8 | -2.5 | 0.8 | 0.8 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 17 |
| 18 | Equity investment in GSEs (2) | -0.1 | 0.0 | -0.0 | 0.2 | 0.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 18 |
| 19 | Other | -4.9 | -4.8 | 6.1 | 3.4 | 3.5 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 3.8 | 19 |
| **20** | **Net increase in liabilities** | **14.1** | **2.5** | **10.7** | **23.3** | **42.8** | **77.7** | **76.0** | **78.0** | **80.2** | **76.6** | **82.2** | **82.3** | **20** |
| 21 | Credit market instruments | 1.1 | -11.0 | -16.0 | 7.0 | 12.1 | 32.8 | 46.6 | 30.5 | 26.5 | 27.6 | 40.1 | 34.8 | 21 |
| 22 | Bank loans n.e.c. | 2.1 | -1.4 | 2.7 | 0.6 | 12.5 | 13.5 | 20.0 | 16.0 | 10.0 | 8.0 | 14.0 | 16.0 | 22 |
| 23 | Other loans and advances | -5.1 | -3.7 | -3.6 | 0.3 | 5.5 | 9.4 | 16.2 | 3.5 | 7.5 | 10.3 | 12.1 | 0.8 | 23 |
| 24 | Mortgages | 4.1 | -5.9 | -15.1 | 6.1 | -5.9 | 9.9 | 10.4 | 11.0 | 9.0 | 9.3 | 14.0 | 18.0 | 24 |
| 25 | Trade payables | 1.3 | -0.3 | 6.9 | 2.6 | 2.7 | 4.0 | 3.4 | 3.8 | 4.2 | 4.6 | 4.4 | 5.2 | 25 |
| 26 | Taxes payable | 0.6 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 26 |
| 27 | Miscellaneous liabilities | -9.4 | 13.2 | 7.5 | 3.5 | 3.8 | 5.7 | 4.7 | 5.4 | 6.0 | 6.6 | 6.4 | 6.4 | 27 |
| 28 | Proprietors' net investment | 20.6 | 0.2 | 11.6 | 9.5 | 23.5 | 34.3 | 20.4 | 37.4 | 42.6 | 36.9 | 30.5 | 35.1 | 28 |

(1) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 10 and 16, respectively.
(2) Equity in the Farm Credit System.

## F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Proprietors' net income with IVA and CCAdj | 36.4 | 30.2 | 38.0 | 32.0 | 35.0 | 29.0 | 28.5 | 27.6 | 28.1 | 31.8 | 38.4 | 46.1 | 1 |
| 2 | Net saving (corporate) | 2.2 | 1.6 | 0.8 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 2 |
| 3 | Consumption of fixed capital | 20.8 | 21.4 | 22.3 | 22.4 | 23.1 | 22.7 | 22.2 | 22.5 | 22.8 | 23.3 | 22.9 | 23.5 | 3 |
| 4 | Corporate | 1.8 | 1.7 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 4 |
| 5 | Noncorporate | 19.0 | 19.7 | 20.4 | 20.4 | 21.1 | 20.6 | 20.2 | 20.4 | 20.7 | 21.1 | 20.8 | 21.3 | 5 |
| **6** | **Gross saving** | **23.0** | **23.0** | **23.1** | **22.8** | **23.4** | **22.9** | **22.4** | **22.7** | **22.9** | **23.4** | **23.0** | **23.5** | **6** |
| **7** | **Gross investment** | **23.0** | **23.0** | **23.1** | **22.8** | **23.4** | **22.9** | **22.4** | **22.7** | **22.9** | **23.4** | **23.0** | **23.5** | **7** |
| **8** | **Capital expenditures** | **18.5** | **13.0** | **18.5** | **9.2** | **29.4** | **15.8** | **15.9** | **16.2** | **15.7** | **15.5** | **14.2** | **16.3** | **8** |
| 9 | Fixed investment (2) | 15.9 | 14.1 | 13.5 | 15.3 | 17.9 | 18.4 | 18.6 | 18.3 | 18.9 | 17.6 | 18.6 | 19.6 | 9 |
| 10 | Change in inventories | 2.6 | -1.1 | 5.0 | -6.2 | 11.5 | -2.5 | -2.7 | -2.1 | -3.2 | -2.1 | -4.4 | -3.3 | 10 |
| **11** | **Net financial investment** | **4.5** | **9.9** | **4.6** | **13.7** | **-5.9** | **7.1** | **6.5** | **6.5** | **7.2** | **7.9** | **8.8** | **7.3** | **11** |
| **12** | **Net acquisition of financial assets** | **2.5** | **2.2** | **3.8** | **3.2** | **3.6** | **4.4** | **4.0** | **4.2** | **4.4** | **4.8** | **4.8** | **5.2** | **12** |
| 13 | Checkable deposits and currency | 0.4 | 1.0 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 13 |
| 14 | Miscellaneous assets | 2.0 | 1.3 | 2.0 | 1.5 | 2.0 | 2.7 | 2.3 | 2.5 | 2.8 | 3.2 | 3.2 | 3.5 | 14 |
| 15 | Insurance receivables | 2.2 | 1.1 | 2.1 | 1.4 | 2.0 | 2.8 | 2.5 | 2.7 | 2.9 | 3.1 | 3.3 | 3.5 | 15 |
| 16 | Equity investment in GSEs (3) | -0.2 | 0.2 | -0.1 | 0.1 | 0.0 | -0.1 | -0.2 | -0.1 | -0.1 | 0.1 | -0.1 | 0.1 | 16 |
| **17** | **Net increase in liabilities** | **-2.0** | **-7.7** | **-0.8** | **-10.5** | **9.6** | **-2.7** | **-2.6** | **-2.3** | **-2.8** | **-3.1** | **-4.0** | **-2.1** | **17** |
| 18 | Credit market instruments | 1.0 | 2.1 | 1.3 | 2.0 | 2.8 | 1.6 | 0.8 | 3.0 | 3.5 | -1.0 | 0.1 | 7.0 | 18 |
| 19 | Bank loans n.e.c. | 2.1 | 1.7 | 0.1 | 2.1 | 1.9 | 1.1 | 0.3 | 2.2 | 1.8 | -0.0 | -1.3 | 3.2 | 19 |
| 20 | Other loans and advances | 0.5 | 0.0 | -0.2 | -0.6 | -0.8 | -1.1 | -1.2 | -0.8 | -0.4 | -2.1 | -1.0 | -1.4 | 20 |
| 21 | Mortgages | -1.6 | 0.4 | 1.4 | 0.5 | 1.8 | 1.6 | 1.6 | 1.7 | 2.2 | 1.1 | 2.4 | 5.1 | 21 |
| 22 | Trade payables | 0.5 | 0.2 | 0.2 | 1.0 | 0.3 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 22 |
| 23 | Proprietors' net investment | -3.5 | -10.0 | -2.3 | -13.5 | 6.5 | -4.8 | -3.9 | -5.9 | -6.9 | -2.6 | -4.7 | -9.6 | 23 |

(1) Corporate and noncorporate farms.
(2) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 11 and 17, respectively.
(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Receipts, NIPA basis** | **729.0** | **784.2** | **844.3** | **897.1** | **946.4** | **996.1** | **980.9** | **994.7** | **1001.5** | **1007.1** | **1022.9** | **1045.8** | **1** |
| 2 | Tax receipts | 539.2 | 569.9 | 607.8 | 644.4 | 680.8 | 718.1 | 704.0 | 711.8 | 725.5 | 731.0 | 741.9 | 752.3 | 2 |
| 3 | Social insurance receipts | 57.4 | 60.9 | 64.3 | 66.9 | 69.7 | 71.9 | 71.1 | 71.6 | 72.2 | 72.8 | 73.4 | 74.2 | 3 |
| 4 | Grants-in-aid received | 132.4 | 153.4 | 172.2 | 185.8 | 195.9 | 206.1 | 205.8 | 211.3 | 203.8 | 203.3 | 207.6 | 219.3 | 4 |
| **5** | **Expenditures, NIPA basis** | **648.9** | **708.4** | **758.1** | **802.2** | **846.6** | **901.1** | **882.0** | **895.7** | **907.6** | **919.0** | **932.1** | **944.8** | **5** |
| 6 | Consumption expenditures | 550.2 | 579.5 | 603.7 | 627.9 | 651.8 | 682.6 | 672.2 | 680.1 | 686.2 | 692.0 | 701.3 | 710.1 | 6 |
| 7 | Net interest and transfers | 98.7 | 129.0 | 154.5 | 174.2 | 194.9 | 218.4 | 209.8 | 215.6 | 221.4 | 227.0 | 230.8 | 234.7 | 7 |
| **8** | **Net surplus, NIPA basis** | **80.1** | **75.8** | **86.2** | **94.9** | **99.7** | **95.0** | **98.9** | **99.0** | **93.9** | **88.1** | **90.8** | **101.0** | **8** |
| 9 | + Consumption of fixed capital | 56.6 | 59.6 | 62.3 | 65.6 | 69.5 | 72.9 | 71.4 | 72.3 | 73.4 | 74.3 | 75.1 | 76.0 | 9 |
| 10 | - Pension fund reserves | 61.9 | 53.8 | 52.7 | 50.6 | 61.8 | 61.0 | 59.4 | 59.3 | 64.6 | 60.9 | 66.9 | 60.1 | 10 |
| **11** | **= Gross saving** | **74.8** | **81.6** | **95.8** | **109.9** | **107.4** | **106.8** | **110.9** | **112.0** | **102.7** | **101.5** | **99.0** | **116.9** | **11** |
| **12** | **Gross investment** | **89.6** | **73.1** | **89.4** | **90.2** | **110.3** | **109.2** | **117.8** | **109.0** | **106.8** | **103.1** | **90.5** | **139.6** | **12** |
| **13** | **Fixed investment** | **122.5** | **124.0** | **132.2** | **139.9** | **146.7** | **159.1** | **154.0** | **157.2** | **161.5** | **163.8** | **163.8** | **169.3** | **13** |
| **14** | **Net financial investment** | **-32.9** | **-50.9** | **-42.8** | **-49.7** | **-36.3** | **-50.0** | **-36.2** | **-48.2** | **-54.7** | **-60.7** | **-73.3** | **-29.7** | **14** |
| **15** | **Net acq. of financial assets** | **16.8** | **31.5** | **-19.4** | **13.2** | **-79.3** | **-95.4** | **-90.1** | **-57.0** | **-157.9** | **-76.6** | **-85.7** | **7.2** | **15** |
| 16 | Checkable deposits and currency | -1.0 | 5.2 | 3.1 | 1.4 | 2.5 | 2.9 | -0.2 | 7.3 | -0.4 | 5.0 | -6.8 | 0.8 | 16 |
| 17 | Time and savings deposits | -2.7 | -10.1 | -6.2 | -4.8 | 5.8 | 9.8 | 8.0 | 5.6 | 9.6 | 15.9 | 7.9 | 14.2 | 17 |
| 18 | Security RPs | -26.6 | -16.6 | 4.9 | 16.7 | 12.0 | 25.7 | 16.6 | 14.8 | 44.0 | 27.3 | 15.6 | 14.2 | 18 |
| 19 | Credit market instruments | 47.6 | 50.8 | -21.5 | 3.7 | -94.6 | -127.7 | -104.4 | -81.9 | -204.0 | -120.7 | -99.2 | -20.4 | 19 |
| 20 | U.S. government securities | 40.3 | 46.0 | -20.8 | 9.5 | -94.0 | -125.2 | -104.2 | -80.9 | -198.1 | -117.6 | -94.2 | -14.4 | 20 |
| 21 | Treasury | 35.5 | 23.0 | -20.4 | 26.6 | -130.8 | -133.1 | -87.3 | -107.8 | -182.7 | -154.8 | -91.8 | -78.4 | 21 |
| 22 | Agency | 4.8 | 23.0 | -0.4 | -17.1 | 36.8 | 8.0 | -16.9 | 26.9 | -15.4 | 37.2 | -2.4 | 63.9 | 22 |
| 23 | Municipal securities | 2.1 | 1.4 | -0.6 | -0.5 | -2.8 | -5.9 | -5.3 | -5.5 | -6.4 | -6.1 | -7.1 | -8.0 | 23 |
| 24 | Mortgages | 5.3 | 3.5 | -0.0 | -5.4 | 2.2 | 3.3 | 5.1 | 4.5 | 0.5 | 3.1 | 2.0 | 1.9 | 24 |
| 25 | Taxes receivable | -0.5 | 2.1 | 0.3 | -3.8 | -5.1 | -6.1 | -10.2 | -2.8 | -7.2 | -4.2 | -3.2 | -1.6 | 25 |
| **26** | **Net increase in liabilities** | **49.7** | **82.4** | **23.4** | **62.9** | **-43.0** | **-45.5** | **-53.9** | **-8.8** | **-103.3** | **-15.9** | **-12.4** | **36.8** | **26** |
| 27 | Credit market instruments | 46.6 | 81.6 | 21.1 | 62.3 | -43.4 | -45.7 | -54.2 | -9.0 | -103.5 | -16.0 | -12.5 | 36.8 | 27 |
| 28 | Municipal securities | 45.8 | 81.3 | 21.3 | 62.9 | -42.3 | -44.2 | -52.9 | -7.5 | -102.0 | -14.4 | -10.8 | 38.7 | 28 |
| 29 | Short-term | 2.9 | 6.9 | -1.1 | 1.8 | -2.2 | 1.2 | 10.7 | -3.8 | -13.1 | 11.2 | -0.8 | 4.1 | 29 |
| 30 | Other | 42.8 | 74.4 | 22.3 | 61.1 | -40.2 | -45.4 | -63.5 | -3.7 | -88.8 | -25.5 | -10.0 | 34.5 | 30 |
| 31 | U.S. government loans | 0.9 | 0.4 | -0.1 | -0.6 | -1.1 | -1.5 | -1.3 | -1.4 | -1.5 | -1.6 | -1.7 | -1.8 | 31 |
| 32 | Trade payables | 3.1 | 0.8 | 2.3 | 0.6 | 0.4 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 32 |
| 33 | Discrepancy | -14.8 | 8.6 | 6.5 | 19.7 | -2.9 | -2.4 | -6.9 | 3.0 | -4.1 | -1.6 | 8.4 | -22.7 | 33 |

(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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Receipts, NIPA basis** | **1129.9** | **1149.0** | **1198.5** | **1275.3** | **1377.0** | **1478.5** | **1449.3** | **1483.2** | **1486.6** | **1494.8** | **1523.1** | **1572.5** | 1 |
| 2 | Personal taxes | 485.7 | 476.9 | 490.8 | 523.6 | 561.4 | 614.9 | 594.6 | 624.4 | 617.3 | 623.3 | 639.6 | 678.1 | 2 |
| 3 | Corporate profits tax accruals | 118.0 | 109.7 | 118.7 | 137.5 | 164.4 | 184.3 | 183.1 | 180.7 | 189.1 | 184.3 | 196.5 | 199.2 | 3 |
| 4 | Indirect taxes | 65.1 | 79.8 | 81.9 | 88.2 | 92.7 | 91.2 | 91.7 | 93.5 | 88.4 | 91.3 | 84.4 | 83.2 | 4 |
| 5 | Social insurance receipts | 461.1 | 482.6 | 507.1 | 526.0 | 558.6 | 588.1 | 579.9 | 584.6 | 591.8 | 595.9 | 602.6 | 612.0 | 5 |
| 6 | **Expenditures, NIPA basis** | **1284.5** | **1345.1** | **1479.4** | **1530.9** | **1567.3** | **1640.2** | **1621.9** | **1644.4** | **1645.0** | **1649.4** | **1678.3** | **1703.5** | 6 |
| 7 | Consumption expenditures | 426.6 | 446.0 | 451.1 | 451.9 | 450.7 | 453.8 | 454.6 | 455.6 | 453.6 | 451.4 | 453.6 | 464.7 | 7 |
| 8 | Transfers, grants, etc. | 678.0 | 706.4 | 832.5 | 886.7 | 915.2 | 957.3 | 946.4 | 959.5 | 959.1 | 964.1 | 994.2 | 1008.0 | 8 |
| 9 | Net interest | 179.9 | 192.7 | 195.9 | 192.3 | 201.4 | 229.1 | 220.9 | 229.3 | 232.3 | 233.9 | 230.5 | 230.8 | 9 |
| 10 | **Surplus, NIPA basis** | **-154.6** | **-196.1** | **-280.9** | **-255.7** | **-190.3** | **-161.7** | **-172.6** | **-161.2** | **-158.4** | **-154.6** | **-155.2** | **-131.0** | 10 |
| 11 | + Consumption of fixed capital | 60.7 | 63.9 | 65.9 | 68.2 | 70.7 | 73.8 | 73.5 | 74.2 | 73.8 | 73.8 | 73.2 | 72.6 | 11 |
| 12 | - Insurance and pension reserves | 22.0 | 25.6 | 27.0 | 27.2 | 27.5 | 15.8 | 27.0 | 30.3 | 29.5 | -23.5 | 82.6 | 34.8 | 12 |
| 13 | **= Gross saving** | **-116.0** | **-157.8** | **-242.0** | **-214.6** | **-147.1** | **-103.7** | **-126.1** | **-117.3** | **-114.1** | **-57.3** | **-164.6** | **-93.2** | 13 |
| 14 | **Gross investment** | **-102.6** | **-176.9** | **-274.8** | **-222.3** | **-180.9** | **-136.8** | **-166.7** | **-132.4** | **-191.6** | **-56.4** | **-187.3** | **-123.0** | 14 |
| 15 | Fixed investment | 77.0 | 76.6 | 76.9 | 70.7 | 65.7 | 62.8 | 65.2 | 66.5 | 63.2 | 56.3 | 65.0 | 66.1 | 15 |
| 16 | Access rights sales | -0.2 | 0.1 | 0.0 | -0.0 | 0.0 | -7.6 | 0.0 | -2.4 | -28.0 | 0.0 | 0.0 | -0.0 | 16 |
| 17 | **Net financial investment** | **-179.4** | **-253.6** | **-351.8** | **-293.0** | **-246.6** | **-192.0** | **-231.9** | **-196.4** | **-226.8** | **-112.7** | **-252.3** | **-189.1** | 17 |
| 18 | **Net acq. of financial assets** | **69.3** | **59.2** | **-25.4** | **-5.2** | **-49.9** | **-18.5** | **20.9** | **26.6** | **-71.2** | **-50.5** | **56.8** | **-47.4** | 18 |
| 19 | Gold, SDRs, and official foreign exchange | 0.8 | -2.6 | -1.7 | 1.0 | -2.7 | 6.4 | 13.4 | 7.3 | 5.1 | -0.0 | 1.4 | 1.2 | 19 |
| 20 | Checkable deposits and currency | 4.8 | 27.4 | -16.9 | 20.7 | -21.7 | -0.0 | 7.2 | 78.0 | -57.3 | -27.9 | 42.6 | -33.1 | 20 |
| 21 | Time and savings deposits | 0.1 | 0.1 | -0.7 | -0.1 | -0.1 | 0.3 | 1.8 | -0.3 | -0.0 | -0.5 | 0.4 | 13.2 | 21 |
| 22 | Credit market instruments | 33.7 | 10.5 | -11.9 | -18.4 | -24.2 | -21.3 | -13.1 | -24.2 | -24.0 | -24.0 | -20.0 | -13.8 | 22 |
| 23 | Agency securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 23 |
| 24 | Mortgages | 35.6 | 15.4 | -11.9 | -15.4 | -14.0 | -13.4 | -8.4 | -17.4 | -13.2 | -14.7 | -9.6 | -5.6 | 24 |
| 25 | Other loans and advances | -1.9 | -4.9 | 0.0 | -2.9 | -10.1 | -7.9 | -4.8 | -6.9 | -10.8 | -9.3 | -10.4 | -8.2 | 25 |
| 26 | Trade receivables | -1.9 | -4.9 | -7.1 | -2.6 | -4.2 | -0.1 | -1.7 | -1.7 | -1.2 | 4.1 | 6.3 | 5.0 | 26 |
| 27 | Taxes receivable | -2.6 | -7.4 | -2.6 | -2.1 | -0.3 | -1.3 | 29.7 | -27.2 | 0.3 | -8.2 | 32.0 | -16.5 | 27 |
| 28 | Miscellaneous assets | 34.2 | 36.1 | 15.4 | -3.8 | 3.3 | -2.4 | -16.2 | -5.3 | 5.8 | 6.0 | -5.8 | -3.5 | 28 |
| 29 | **Net increase in liabilities** | **248.6** | **312.8** | **326.3** | **287.8** | **196.7** | **173.4** | **252.8** | **223.1** | **155.6** | **62.2** | **309.1** | **141.7** | 29 |
| 30 | SDR certificates | 1.5 | 0.0 | -2.0 | 0.0 | 0.0 | 2.2 | 0.0 | 0.0 | 8.6 | 0.0 | 0.0 | 0.0 | 30 |
| 31 | Treasury currency | 1.0 | 0.0 | 0.2 | 0.4 | 0.7 | 0.6 | 0.7 | 0.7 | 0.8 | 0.0 | 0.0 | -0.0 | 31 |
| 32 | Credit market instruments | 246.9 | 278.2 | 304.0 | 256.1 | 155.9 | 144.4 | 247.8 | 184.7 | 86.0 | 59.3 | 239.9 | 62.4 | 32 |
| 33 | Savings bonds | 8.5 | 11.9 | 19.1 | 14.7 | 8.0 | 5.1 | 5.8 | 4.8 | 3.9 | 5.9 | 3.4 | 2.6 | 33 |
| 34 | Other Treasury securities | 230.3 | 280.1 | 284.6 | 233.7 | 147.7 | 137.9 | 243.2 | 178.3 | 81.7 | 48.3 | 238.8 | 57.5 | 34 |
| 35 | Budget agency securities | 8.2 | -13.8 | 0.2 | 7.8 | 0.2 | 1.5 | -1.2 | 1.6 | 0.4 | 5.1 | -2.3 | 2.2 | 35 |
| 36 | Multifamily residential mortgages | -0.0 | 0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 36 |
| 37 | Trade payables | -5.7 | -5.3 | -2.8 | 3.4 | 8.9 | 6.0 | 1.3 | 2.1 | 8.4 | 12.1 | 1.2 | 35.8 | 37 |
| 38 | Insurance and pension reserves | 22.0 | 25.6 | 27.0 | 27.2 | 27.5 | 15.8 | 27.0 | 30.3 | 29.5 | -23.5 | 82.6 | 34.8 | 38 |
| 39 | Miscellaneous liabilities | -17.1 | 14.3 | -0.1 | 0.7 | 3.9 | 4.5 | -24.0 | 5.4 | 22.3 | 14.3 | -14.5 | 8.7 | 39 |
| 40 | Discrepancy | -13.4 | 19.2 | 32.8 | 7.7 | 33.8 | 33.1 | 40.6 | 15.1 | 77.5 | -0.9 | 22.7 | 29.9 | 40 |
| | Memo: | | | | | | | | | | | | | |
| 41 | Change in cash balance (1) | 8.3 | 14.5 | -16.9 | 19.2 | -26.7 | -5.7 | 13.5 | 59.2 | -53.5 | -42.1 | 50.9 | -31.2 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Foreign income from U.S.** | **813.4** | **750.6** | **827.8** | **886.7** | **1018.9** | **1151.9** | **1123.1** | **1160.0** | **1164.2** | **1160.5** | **1189.7** | **1213.9** | 1 |
| 2 | U.S. imports from abroad | 628.6 | 622.3 | 669.0 | 720.5 | 813.4 | 902.1 | 884.8 | 912.6 | 906.6 | 904.2 | 925.8 | 948.6 | 2 |
| 3 | U.S. factor payments to foreign | 156.4 | 140.5 | 126.8 | 130.1 | 167.2 | 215.3 | 203.8 | 214.3 | 223.4 | 219.7 | 220.6 | 228.5 | 3 |
| 4 | Net transfers to foreign | 28.4 | -12.1 | 32.0 | 36.1 | 38.3 | 34.6 | 34.5 | 33.1 | 34.2 | 36.6 | 43.3 | 36.8 | 4 |
| 5 | **Foreign outlays to U.S.** | **734.8** | **758.0** | **777.3** | **798.5** | **882.5** | **1015.6** | **976.9** | **1009.2** | **1026.0** | **1050.4** | **1059.9** | **1069.8** | 5 |
| 6 | U.S. exports to foreign | 557.3 | 601.8 | 639.4 | 657.8 | 719.1 | 807.4 | 776.1 | 797.3 | 819.0 | 837.0 | 839.5 | 848.8 | 6 |
| 7 | U.S. factor receipts from foreign | 177.5 | 156.2 | 137.9 | 140.7 | 163.4 | 208.3 | 200.8 | 211.9 | 207.0 | 213.4 | 220.4 | 221.0 | 7 |
| 8 | Net capital grants from foreign | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8 |
| 9 | **Gross saving (1)** | **78.6** | **-7.4** | **50.4** | **88.2** | **136.3** | **136.3** | **146.2** | **150.8** | **138.2** | **110.1** | **129.8** | **144.1** | 9 |
| 10 | **Net financial investment** | **48.2** | **36.4** | **85.7** | **56.4** | **134.7** | **116.6** | **117.0** | **28.5** | **316.9** | **4.1** | **122.9** | **124.6** | 10 |
| 11 | **Net acquisition of financial assets** | **138.2** | **74.1** | **195.9** | **289.1** | **278.9** | **405.3** | **328.3** | **402.2** | **496.9** | **393.7** | **454.4** | **317.4** | 11 |
| 12 | Gold and SDRs (2) | -0.2 | -0.2 | 2.3 | -0.5 | -0.4 | -0.8 | -3.5 | -0.6 | 1.4 | -0.6 | -0.8 | -0.8 | 12 |
| 13 | Net interbank assets | 25.6 | -19.9 | 50.3 | 45.6 | 92.7 | 11.3 | -4.8 | -3.3 | -21.8 | 75.0 | -65.5 | -71.9 | 13 |
| 14 | U.S. checkable deposits | -0.3 | -1.4 | 1.5 | -0.3 | 1.8 | 1.1 | -1.7 | -2.8 | 5.8 | 3.0 | -4.4 | 16.5 | 14 |
| 15 | U.S. time deposits | -0.7 | -0.2 | -1.1 | 6.8 | 1.5 | -6.5 | -5.4 | -14.3 | -7.9 | 1.5 | 10.8 | -6.2 | 15 |
| 16 | Security RPs | -3.4 | 1.2 | 20.9 | 19.7 | -13.6 | 21.2 | 42.2 | 25.3 | 16.5 | 1.0 | 28.5 | 18.8 | 16 |
| 17 | Credit market instruments | 86.7 | 13.3 | 98.4 | 128.5 | 133.2 | 271.8 | 246.6 | 320.2 | 361.6 | 158.8 | 343.9 | 269.7 | 17 |
| 18 | Open market paper | -2.0 | 0.6 | 1.6 | 5.9 | 6.0 | 18.7 | 15.9 | 17.0 | 18.1 | 23.5 | -50.1 | 45.7 | 18 |
| 19 | U.S. government securities | 33.3 | 43.9 | 73.9 | 108.7 | 86.6 | 196.9 | 186.4 | 247.8 | 280.0 | 73.2 | 327.5 | 140.5 | 19 |
| 20 | Official | 30.2 | 16.1 | 22.4 | 53.0 | 36.8 | 72.5 | 45.0 | 106.1 | 84.0 | 55.0 | 222.6 | -8.5 | 20 |
| 21 | Treasury | 29.6 | 14.8 | 18.5 | 49.0 | 30.7 | 68.8 | 40.5 | 100.8 | 82.0 | 51.9 | 222.4 | -13.5 | 21 |
| 22 | Agency | 0.7 | 1.3 | 3.9 | 4.1 | 6.1 | 3.7 | 4.5 | 5.3 | 2.1 | 3.1 | 0.2 | 5.0 | 22 |
| 23 | Private | 3.0 | 27.8 | 51.5 | 55.7 | 49.8 | 124.3 | 141.4 | 141.7 | 196.0 | 18.2 | 104.9 | 149.0 | 23 |
| 24 | Treasury | -2.5 | 18.8 | 37.1 | 24.4 | 34.2 | 99.3 | 119.9 | 121.5 | 149.1 | 6.9 | 47.3 | 126.7 | 24 |
| 25 | Agency | 5.6 | 8.9 | 14.3 | 31.3 | 15.6 | 25.0 | 21.5 | 20.2 | 46.9 | 11.3 | 57.6 | 22.3 | 25 |
| 26 | U.S. corporate bonds (3) | 5.3 | 16.2 | 18.1 | 30.4 | 38.0 | 57.2 | 56.1 | 51.7 | 60.6 | 60.2 | 72.7 | 71.3 | 26 |
| 27 | Loans to U.S. corporate business | 50.1 | -47.3 | 4.9 | -16.5 | 2.5 | -0.9 | -11.9 | 3.7 | 2.8 | 1.9 | -6.2 | 12.2 | 27 |
| 28 | U.S. corporate equities | -16.0 | 10.4 | -5.6 | 20.9 | 0.9 | 16.4 | -14.7 | 21.9 | 19.5 | 38.9 | 12.9 | 25.8 | 28 |
| 29 | Trade receivables | 6.2 | 0.8 | 3.0 | 4.9 | 2.1 | 1.0 | -0.8 | -6.6 | 3.1 | 8.1 | 3.7 | 4.8 | 29 |
| 30 | Security credit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 30 |
| 31 | Miscellaneous assets | 40.2 | 70.1 | 26.3 | 63.4 | 60.6 | 89.9 | 70.3 | 62.5 | 118.7 | 108.0 | 125.3 | 60.8 | 31 |
| 32 | Foreign direct investment in U.S. (4) | 47.9 | 22.0 | 17.6 | 43.0 | 49.8 | 60.2 | 43.2 | 38.8 | 99.9 | 59.1 | 114.8 | 42.9 | 32 |
| 33 | Other | -7.7 | 48.1 | 8.7 | 20.4 | 10.9 | 29.6 | 27.1 | 23.7 | 18.8 | 48.9 | 10.6 | 17.9 | 33 |
| 34 | **Net increase in liabilities** | **90.0** | **37.7** | **110.3** | **232.7** | **144.2** | **288.7** | **211.3** | **373.8** | **180.0** | **389.7** | **331.5** | **192.8** | 34 |
| 35 | U.S. official foreign exchange and net IMF position | 2.0 | -5.9 | -1.6 | 0.8 | -5.8 | 8.8 | 17.8 | 10.3 | 9.0 | -1.9 | -2.1 | 0.0 | 35 |
| 36 | U.S. private deposits | 27.9 | -26.5 | -3.5 | -18.5 | 54.0 | 33.5 | 34.6 | 110.8 | -29.5 | 18.2 | 85.0 | 8.7 | 36 |
| 37 | Credit market instruments | 23.9 | 14.8 | 23.7 | 70.4 | -15.3 | 69.5 | 61.8 | 43.1 | 95.5 | 77.4 | 43.8 | 34.9 | 37 |
| 38 | Commercial paper | 12.3 | 6.4 | 5.2 | -9.0 | -27.3 | 13.6 | 37.9 | -11.1 | 30.9 | -3.4 | -13.8 | 7.4 | 38 |
| 39 | Bonds | 21.4 | 15.0 | 16.8 | 82.9 | 12.2 | 48.3 | 13.9 | 51.2 | 55.2 | 72.7 | 47.9 | 11.4 | 39 |
| 40 | Bank loans n.e.c. | -2.9 | 3.1 | 2.3 | 0.7 | 1.4 | 8.5 | 8.1 | 5.6 | 8.2 | 11.9 | 8.7 | 15.2 | 40 |
| 41 | Official | -0.5 | -0.4 | 1.0 | -1.0 | -0.2 | 0.4 | 1.5 | -1.7 | 0.8 | 1.0 | -1.4 | 4.4 | 41 |
| 42 | Banks | -2.7 | 1.0 | 0.7 | 1.2 | 0.0 | 2.1 | 0.3 | 2.6 | 4.1 | 1.5 | 4.9 | 3.9 | 42 |
| 43 | Other | 0.4 | 2.5 | 0.6 | 0.5 | 1.6 | 5.9 | 6.3 | 4.7 | 3.3 | 9.4 | 5.2 | 6.9 | 43 |
| 44 | U.S. government loans | -3.7 | -5.4 | 0.2 | -1.1 | -1.3 | -1.1 | 0.9 | -0.4 | -3.6 | -1.4 | -1.7 | 1.2 | 44 |
| 45 | Acceptance liabilities to banks | -3.2 | -4.4 | -0.7 | -3.1 | -0.3 | 0.3 | 0.9 | -2.3 | 4.9 | -2.4 | 2.8 | -0.3 | 45 |
| 46 | Foreign corporate equities (5) | 7.4 | 30.7 | 32.4 | 63.4 | 48.1 | 50.7 | 16.4 | 40.8 | 88.2 | 57.4 | 89.8 | 68.9 | 46 |
| 47 | Trade payables | -1.2 | 3.0 | 1.2 | 3.3 | 3.6 | 5.7 | 0.9 | 14.4 | -4.6 | 12.2 | -11.2 | -6.8 | 47 |
| 48 | Security debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 48 |
| 49 | Miscellaneous liabilities | 30.0 | 21.6 | 58.1 | 113.2 | 59.6 | 120.4 | 79.8 | 154.3 | 21.3 | 226.3 | 126.2 | 87.1 | 49 |
| 50 | U.S. equity in IBRD, etc. | 1.3 | 1.5 | 1.4 | 1.1 | 1.4 | 1.5 | 1.2 | 1.0 | 1.6 | 2.1 | 1.8 | 1.4 | 50 |
| 51 | U.S. government deposits | 0.1 | 1.0 | 0.1 | 0.3 | 0.2 | -0.1 | -1.6 | 0.0 | 1.0 | 0.1 | 0.6 | -0.9 | 51 |
| 52 | U.S. direct investment abroad (3,4) | 24.9 | 30.4 | 40.1 | 78.2 | 54.5 | 95.5 | 60.2 | 73.0 | 72.4 | 176.5 | 92.8 | 91.9 | 52 |
| 53 | Other | 3.7 | -11.3 | 16.5 | 33.6 | 3.5 | 23.5 | 19.9 | 80.3 | -53.7 | 47.6 | 31.0 | -5.4 | 53 |
| 54 | Discrepancy (FOF basis) (6) | 30.4 | -43.7 | -35.2 | 31.8 | 1.6 | 19.7 | 29.2 | 122.3 | -178.7 | 106.0 | 6.9 | 19.5 | 54 |
| | Memo: | | | | | | | | | | | | | |
| 55 | Net U.S. exports, NIPA basis | -71.3 | -20.5 | -29.6 | -62.7 | -94.3 | -94.7 | -108.7 | -115.3 | -87.6 | -67.2 | -86.3 | -99.8 | 55 |
| 56 | + Net U.S. factor income (7) | 21.1 | 15.7 | 11.1 | 10.6 | -3.8 | -7.0 | -3.0 | -2.4 | -16.4 | -6.3 | -0.2 | -7.5 | 56 |
| 57 | - Net transfer payments to foreign | 28.4 | -12.1 | 32.0 | 36.1 | 38.3 | 34.6 | 34.5 | 33.1 | 34.2 | 36.6 | 43.3 | 36.8 | 57 |
| 58 | + Net capital grants received | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 58 |
| 59 | **= Net foreign investment in U.S. (NIPA basis)** | **-78.6** | **7.4** | **-50.4** | **-88.2** | **-136.3** | **-136.3** | **-146.2** | **-150.8** | **-138.2** | **-110.1** | **-129.8** | **-144.1** | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **-2.2** | **-0.5** | **1.0** | **0.1** | **-2.8** | **-2.8** | **-2.8** | **-2.8** | **-2.8** | **-2.8** | **-2.8** | **-2.8** | 1 |
| 2 | **Fixed nonresidential investment** | **0.2** | **0.2** | **0.2** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | 2 |
| 3 | **Net acquisition of financial assets** | **26.8** | **22.3** | **17.1** | **42.1** | **28.2** | **19.7** | **40.2** | **31.8** | **-15.5** | **22.5** | **-4.5** | **-9.4** | 3 |
| 4 | Gold and foreign exchange | 1.3 | -3.2 | -2.2 | 0.4 | -2.6 | 3.2 | 7.9 | 3.6 | 2.5 | -1.3 | -2.8 | -0.4 | 4 |
| 5 | SDR certificates | 1.5 | 0.0 | -2.0 | 0.0 | 0.0 | 2.2 | 0.0 | 0.0 | 8.6 | 0.0 | 0.0 | 0.0 | 5 |
| 6 | Treasury currency | 0.8 | 0.6 | 0.4 | 0.6 | 0.9 | 1.0 | 0.9 | 1.1 | 1.1 | 1.0 | 1.1 | 0.9 | 6 |
| 7 | Federal Reserve float | 1.1 | -1.5 | 2.5 | -2.3 | -1.6 | 0.8 | 3.1 | 0.9 | -0.9 | 0.1 | -0.3 | -0.9 | 7 |
| 8 | Fed. Res. loans to domestic banks | -0.3 | 0.0 | 0.5 | -0.6 | 0.1 | -0.1 | -0.6 | 0.5 | 0.8 | -1.1 | -0.4 | 2.4 | 8 |
| 9 | Security RPs | 16.2 | -2.5 | -7.8 | 5.1 | -2.6 | 3.3 | 10.1 | 14.8 | -11.3 | -0.6 | -13.5 | -20.9 | 9 |
| 10 | Credit market instruments | 8.1 | 31.1 | 27.9 | 36.2 | 31.5 | 12.7 | 18.4 | 16.7 | -4.1 | 19.7 | 16.9 | 9.4 | 10 |
| 11 | Acceptances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11 |
| 12 | U.S. government securities | 8.1 | 31.1 | 27.9 | 36.2 | 31.5 | 12.7 | 18.4 | 16.7 | -4.1 | 19.7 | 16.9 | 9.4 | 12 |
| 13 | Treasury | 8.3 | 31.4 | 28.5 | 37.0 | 32.5 | 13.7 | 19.4 | 17.9 | -3.3 | 20.7 | 17.3 | 9.9 | 13 |
| 14 | Agency | -0.2 | -0.3 | -0.6 | -0.8 | -1.0 | -1.0 | -0.9 | -1.2 | -0.8 | -1.0 | -0.4 | -0.6 | 14 |
| 15 | Bank loans n.e.c. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 15 |
| 16 | Miscellaneous assets | -2.0 | -2.3 | -2.2 | 2.6 | 2.6 | -3.3 | 0.3 | -5.7 | -12.3 | 4.7 | -5.5 | 0.2 | 16 |
| 17 | **Net increase in liabilities** | **26.6** | **22.1** | **16.7** | **41.8** | **28.0** | **19.5** | **30.6** | **37.4** | **-15.0** | **24.9** | **-6.3** | **-10.8** | 17 |
| 18 | Depository institution reserves | 3.1 | -9.2 | 2.7 | 2.9 | -4.2 | -1.2 | -5.5 | -2.3 | -7.2 | 10.3 | -22.8 | 18.2 | 18 |
| 19 | Vault cash of commercial banks | 3.9 | 1.0 | -1.7 | 0.8 | 5.5 | 2.4 | -14.2 | 0.5 | 3.3 | 20.0 | -12.2 | -4.8 | 19 |
| 20 | Checkable deposits and currency | 25.2 | 29.2 | 17.6 | 37.1 | 25.3 | 17.0 | 50.8 | 46.0 | -20.6 | -8.4 | 41.6 | -16.6 | 20 |
| 21 | Due to federal government | 2.8 | 8.8 | -10.3 | 7.2 | -7.7 | -1.2 | 9.1 | 23.7 | -27.6 | -10.2 | 25.2 | -42.4 | 21 |
| 22 | Due to rest of the world | -0.2 | 0.6 | -0.7 | 0.1 | -0.1 | 0.2 | 0.6 | -0.7 | 0.2 | 0.9 | -0.6 | 0.1 | 22 |
| 23 | Currency outside banks | 22.6 | 19.8 | 28.7 | 29.8 | 33.1 | 18.0 | 41.2 | 23.0 | 6.7 | 0.9 | 17.0 | 25.6 | 23 |
| 24 | Miscellaneous liabilities | -5.6 | 1.1 | -1.8 | 1.0 | 1.3 | 1.2 | -0.6 | -6.8 | 9.4 | 3.0 | -12.8 | -7.6 | 24 |
| 25 | Federal Reserve Bank stock | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.1 | 0.4 | 0.2 | 0.3 | 0.4 | 25 |
| 26 | Other | -5.8 | 0.9 | -2.2 | 0.6 | 1.1 | 1.0 | -1.0 | -6.9 | 9.0 | 2.8 | -13.1 | -8.0 | 26 |
| 27 | Discrepancy | -2.6 | -1.0 | 0.4 | -0.5 | -3.3 | -3.4 | -12.7 | 2.5 | -2.6 | -0.7 | -4.9 | -4.5 | 27 |

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

# F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **31.8** | **39.6** | **53.3** | **69.6** | **53.2** | **50.9** | **49.8** | **54.5** | **44.7** | **54.5** | **56.0** | **57.0** | 1 |
| 2 | **Fixed nonresidential investment** | **35.0** | **32.9** | **34.2** | **33.3** | **30.0** | **34.6** | **30.5** | **35.5** | **36.0** | **36.5** | **40.0** | **42.9** | 2 |
| 3 | **Net acquisition of financial assets** | **106.6** | **103.4** | **181.8** | **237.7** | **232.2** | **336.8** | **406.8** | **407.6** | **283.5** | **249.3** | **165.0** | **218.5** | 3 |
| 4 | Vault cash | 3.9 | 1.0 | -1.7 | 0.8 | 5.5 | 2.4 | -14.2 | 0.5 | 3.3 | 20.0 | -12.2 | -4.8 | 4 |
| 5 | Reserves at Federal Reserve | 4.2 | -8.8 | 2.5 | 2.5 | -3.5 | -1.1 | -4.4 | -2.7 | -7.0 | 9.8 | -22.8 | 19.0 | 5 |
| 6 | Checkable deposits and currency | -0.1 | -0.8 | -0.5 | -0.3 | 0.4 | 0.2 | -0.9 | 1.0 | -1.3 | 1.7 | -0.8 | 0.4 | 6 |
| 7 | Total bank credit | 130.1 | 105.1 | 115.2 | 162.6 | 156.8 | 273.4 | 326.9 | 354.3 | 244.9 | 167.5 | 145.1 | 171.6 | 7 |
| 8 | U.S. government securities | 61.1 | 111.3 | 104.7 | 72.5 | -26.2 | 27.0 | 44.4 | 46.9 | 20.6 | -3.9 | -12.2 | 29.4 | 8 |
| 9 | Treasury | 6.8 | 60.4 | 61.9 | 27.8 | -31.8 | -11.7 | 23.9 | -7.6 | -37.9 | -25.4 | -27.5 | 19.7 | 9 |
| 10 | Agency | 54.3 | 50.9 | 42.8 | 44.7 | 5.5 | 38.7 | 20.5 | 54.4 | 58.5 | 21.4 | 15.3 | 9.7 | 10 |
| 11 | Municipal securities | -16.4 | -14.2 | -5.7 | 1.7 | -1.6 | -4.2 | -8.9 | -3.8 | -4.3 | 0.3 | -1.6 | -1.2 | 11 |
| 12 | Corporate and foreign bonds | 4.6 | 7.6 | -1.6 | 3.5 | 4.3 | 8.4 | -6.2 | 6.4 | 24.2 | 9.2 | -4.6 | 2.6 | 12 |
| 13 | Total loans | 83.6 | -3.1 | 18.5 | 83.6 | 183.7 | 239.8 | 297.7 | 302.5 | 197.7 | 161.2 | 162.3 | 139.6 | 13 |
| 14 | Open market paper | 2.8 | -2.0 | -1.4 | -1.9 | -1.5 | -0.1 | -5.0 | 4.6 | -1.0 | 0.9 | 1.7 | -4.7 | 14 |
| 15 | Bank loans n.e.c. | 2.2 | -29.1 | -9.3 | -8.5 | 62.2 | 113.5 | 149.0 | 125.3 | 91.3 | 88.3 | 61.9 | 118.3 | 15 |
| 16 | Mortgages | 78.6 | 31.9 | 19.2 | 47.2 | 65.4 | 77.0 | 114.3 | 90.6 | 67.9 | 35.2 | 63.0 | 26.2 | 16 |
| 17 | Consumer credit | 1.9 | -14.5 | -6.9 | 34.2 | 63.2 | 44.8 | 37.9 | 50.3 | 48.7 | 42.4 | 10.6 | 24.3 | 17 |
| 18 | Security credit | -2.0 | 10.6 | 16.9 | 12.7 | -5.7 | 4.6 | 1.5 | 31.6 | -9.2 | -5.7 | 25.1 | -24.5 | 18 |
| 19 | Corporate equities | -2.5 | 1.7 | -0.4 | 0.9 | -1.4 | 2.1 | -0.6 | 1.1 | 6.1 | 1.8 | 0.7 | 1.7 | 19 |
| 20 | Mutual fund shares | -0.3 | 1.8 | -0.4 | 0.5 | -1.9 | 0.3 | 0.5 | 1.3 | 0.5 | -1.0 | 0.6 | -0.6 | 20 |
| 21 | Customers' liab. on acceptances (2) | -9.8 | -10.2 | -3.6 | -6.4 | -2.4 | -0.6 | 7.5 | -0.8 | -2.6 | -6.2 | 3.0 | -3.7 | 21 |
| 22 | Miscellaneous assets | -21.7 | 17.0 | 70.0 | 78.4 | 75.4 | 62.5 | 91.9 | 55.3 | 46.1 | 56.5 | 52.7 | 36.1 | 22 |
| 23 | **Net increase in liabilities** | **104.7** | **113.3** | **184.8** | **241.1** | **255.1** | **300.6** | **349.9** | **309.1** | **277.1** | **266.4** | **101.2** | **296.9** | 23 |
| 24 | Net interbank liabilities | 28.0 | 4.8 | 48.4 | 46.9 | 88.4 | 8.9 | -2.6 | -2.7 | -9.6 | 50.4 | -55.3 | -97.5 | 24 |
| 25 | To monetary authority | 0.8 | -1.5 | 3.0 | -2.9 | -1.5 | 0.7 | 2.5 | 1.5 | -0.1 | -1.0 | -0.7 | 1.5 | 25 |
| 26 | To domestic banks (3) | 1.6 | 26.2 | -4.9 | 4.2 | -2.7 | -3.1 | -0.4 | -0.9 | 12.3 | -23.6 | 10.9 | -27.0 | 26 |
| 27 | To foreign banks | 25.6 | -19.9 | 50.3 | 45.6 | 92.7 | 11.3 | -4.8 | -3.3 | -21.8 | 75.0 | -65.5 | -71.9 | 27 |
| 28 | Checkable deposits | 21.7 | 37.6 | 92.8 | 74.1 | -31.7 | -45.9 | -17.5 | 34.0 | -110.7 | -89.4 | -24.1 | -7.2 | 28 |
| 29 | Federal government | 5.3 | 5.5 | -5.9 | 12.1 | -18.9 | -4.7 | 2.7 | 35.8 | -26.0 | -31.5 | 25.3 | -2.0 | 29 |
| 30 | Rest of the world | -0.1 | -2.0 | 2.3 | -0.4 | 1.9 | 0.8 | -2.3 | -2.1 | 5.6 | 2.1 | -3.7 | 16.3 | 30 |
| 31 | Private domestic | 16.5 | 34.1 | 96.4 | 62.4 | -14.7 | -42.0 | -17.9 | 0.3 | -90.3 | -60.0 | -45.6 | -21.6 | 31 |
| 32 | Small time and savings deposits | 123.0 | 78.9 | 2.7 | -11.9 | -1.1 | 113.7 | 31.8 | 136.5 | 139.4 | 147.4 | 211.7 | 42.5 | 32 |
| 33 | Large time deposits | -22.1 | -24.0 | -66.8 | -21.0 | 21.3 | 54.8 | 73.7 | 40.7 | 94.9 | 9.9 | 46.7 | 84.4 | 33 |
| 34 | Federal funds and security RPs (net) | -25.6 | -19.3 | 18.2 | 41.5 | 78.2 | 30.5 | 84.6 | 53.5 | 44.1 | -60.3 | 16.7 | 96.1 | 34 |
| 35 | Credit market instruments | -26.8 | -13.2 | 10.0 | 13.4 | 20.1 | 22.5 | 21.7 | 39.0 | 37.5 | -8.2 | -32.5 | 40.1 | 35 |
| 36 | Open market paper | -24.0 | -20.1 | -7.7 | -2.5 | 3.1 | -2.2 | 5.3 | -1.9 | 12.1 | -24.2 | 5.1 | 12.2 | 36 |
| 37 | Corporate bonds | -4.8 | 4.2 | 14.5 | 7.2 | 7.7 | 18.5 | 19.0 | 27.2 | 21.1 | 6.7 | -20.7 | 22.5 | 37 |
| 38 | Other loans and advances | 2.0 | 2.7 | 3.2 | 8.6 | 9.3 | 6.2 | -2.6 | 13.7 | 4.2 | 9.3 | -16.9 | 5.3 | 38 |
| 39 | Corporate equity issues | 2.1 | 0.9 | 4.3 | 1.9 | 1.8 | 2.5 | 0.6 | 4.9 | 1.6 | 2.8 | 3.2 | 6.4 | 39 |
| 40 | Taxes payable | -0.2 | -0.0 | 0.2 | 0.5 | 0.7 | 0.9 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 40 |
| 41 | Miscellaneous liabilities | 4.6 | 47.6 | 74.9 | 95.8 | 77.3 | 112.7 | 156.8 | 2.3 | 78.9 | 212.9 | -66.3 | 131.0 | 41 |
| 42 | Discrepancy | -5.0 | 16.5 | 22.1 | 39.7 | 46.0 | -19.9 | -37.6 | -79.5 | 2.3 | 35.1 | -47.8 | 92.5 | 42 |
| | Memo: | | | | | | | | | | | | | |
| 43 | Credit market funds advanced (3) | 125.1 | 80.8 | 95.3 | 142.2 | 163.4 | 265.9 | 333.0 | 319.4 | 244.8 | 166.2 | 121.7 | 191.2 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **21.0** | **28.6** | **43.5** | **53.4** | **29.2** | **24.0** | **23.9** | **29.3** | **20.0** | **22.7** | **26.7** | **28.2** | 1 |
| 2 | **Fixed nonresidential investment** | **33.6** | **31.2** | **32.1** | **31.0** | **27.5** | **31.8** | **27.8** | **32.7** | **33.2** | **33.6** | **37.0** | **39.9** | 2 |
| 3 | **Net acquisition of financial assets** | **99.0** | **33.0** | **73.7** | **157.1** | **153.9** | **200.5** | **198.3** | **252.3** | **215.1** | **136.3** | **86.8** | **143.8** | 3 |
| 4 | Vault cash and reserves at Federal Reserve | 8.0 | -7.5 | 1.1 | 3.0 | 2.0 | 1.5 | -16.4 | -3.6 | -2.5 | 28.3 | -33.5 | 13.7 | 4 |
| 5 | Total bank credit | 90.8 | 46.0 | 71.9 | 157.5 | 140.5 | 194.8 | 169.5 | 248.4 | 219.2 | 142.3 | 71.5 | 109.2 | 5 |
| 6 | U.S. government securities | 54.5 | 96.6 | 85.5 | 56.8 | -25.2 | -17.1 | -66.1 | -7.5 | 33.4 | -27.9 | -37.8 | 5.8 | 6 |
| 7 | Treasury | 1.7 | 50.3 | 46.6 | 20.6 | -27.0 | -40.4 | -56.8 | -43.2 | -23.7 | -38.0 | -45.7 | 0.9 | 7 |
| 8 | Agency | 52.8 | 46.3 | 38.9 | 36.2 | 1.8 | 23.4 | -9.4 | 35.6 | 57.1 | 10.1 | 7.9 | 4.9 | 8 |
| 9 | Mortgage pool securities | 21.5 | 9.0 | 1.8 | 17.6 | 9.1 | 12.9 | -17.5 | -1.4 | 49.3 | 21.1 | 38.2 | 19.2 | 9 |
| 10 | Agency-issued CMOs | 23.3 | 34.6 | 33.3 | 11.1 | -14.4 | -18.4 | -11.7 | -10.1 | -18.4 | -33.3 | -14.9 | -25.5 | 10 |
| 11 | Other agency securities | 8.0 | 2.7 | 3.8 | 7.5 | 7.1 | 28.8 | 19.8 | 47.2 | 26.2 | 22.2 | -15.4 | 11.2 | 11 |
| 12 | Municipal securities | -16.4 | -14.1 | -5.7 | 1.9 | -2.0 | -4.3 | -8.9 | -3.7 | -4.7 | 0.2 | -1.8 | -1.2 | 12 |
| 13 | Corporate and foreign bonds | 3.6 | 4.3 | -3.2 | 0.1 | -0.6 | 3.3 | -13.5 | 2.2 | 14.8 | 9.6 | 0.3 | -2.6 | 13 |
| 14 | Private mortgage pool securities | -0.3 | 0.3 | 0.3 | 0.9 | -1.1 | 0.9 | -1.3 | 0.6 | 1.7 | 2.6 | -0.5 | -0.6 | 14 |
| 15 | Privately issued CMOs | 0.0 | 0.4 | -6.6 | -1.8 | 1.7 | 3.5 | 0.6 | 3.7 | 4.2 | 5.3 | 3.7 | -1.7 | 15 |
| 16 | Other bonds | 3.9 | 3.6 | 3.1 | 1.0 | -1.2 | -1.1 | -12.8 | -2.1 | 8.9 | 1.7 | -2.9 | -0.3 | 16 |
| 17 | Total loans | 51.9 | -44.3 | -4.1 | 97.3 | 171.5 | 210.5 | 258.2 | 255.0 | 169.0 | 159.7 | 109.5 | 106.1 | 17 |
| 18 | Open market paper | 0.8 | -1.0 | -1.6 | -1.0 | -1.3 | 0.3 | -1.0 | 2.1 | 0.2 | 0.0 | 0.7 | -2.7 | 18 |
| 19 | Bank loans n.e.c. | -7.8 | -53.5 | -19.7 | 7.6 | 45.5 | 75.8 | 104.7 | 83.6 | 60.4 | 54.5 | 37.1 | 69.9 | 19 |
| 20 | Mortgages | 62.4 | 22.5 | 21.1 | 52.5 | 68.6 | 81.2 | 119.5 | 94.3 | 70.9 | 40.2 | 69.2 | 29.5 | 20 |
| 21 | Consumer credit | 1.9 | -14.5 | -6.9 | 34.2 | 63.2 | 44.8 | 37.9 | 50.3 | 48.7 | 42.4 | 10.6 | 24.3 | 21 |
| 22 | Security credit | -5.4 | 2.2 | 3.1 | 4.1 | -4.6 | 8.3 | -2.8 | 24.6 | -11.3 | 22.5 | -8.1 | -14.8 | 22 |
| 23 | Corporate equities | -2.5 | 1.7 | -0.4 | 0.9 | -1.4 | 2.1 | -0.7 | 1.1 | 6.2 | 1.7 | 0.7 | 1.7 | 23 |
| 24 | Mutual fund shares | -0.3 | 1.8 | -0.4 | 0.5 | -1.9 | 0.3 | 0.5 | 1.3 | 0.5 | -1.0 | 0.6 | -0.6 | 24 |
| 25 | Customers' liab. on acceptances (1) | -4.1 | -4.6 | -0.1 | -2.4 | -0.2 | 2.4 | 6.2 | 1.0 | 3.3 | -1.0 | 2.1 | 2.6 | 25 |
| 26 | Miscellaneous assets | 4.3 | -0.9 | 0.8 | -0.9 | 11.7 | 1.8 | 39.1 | 6.5 | -4.9 | -33.3 | 46.5 | 18.3 | 26 |
| 27 | **Net increase in liabilities** | **107.2** | **52.6** | **85.0** | **175.7** | **199.3** | **189.8** | **165.8** | **177.5** | **231.8** | **184.3** | **50.4** | **249.2** | 27 |
| 28 | Net interbank liabilities | 8.4 | 7.9 | 12.8 | 29.1 | 78.9 | -6.6 | -39.1 | -15.8 | 21.6 | 7.1 | -133.7 | -30.3 | 28 |
| 29 | Federal Reserve float | 1.1 | -1.5 | 2.5 | -2.3 | -1.6 | 0.8 | 3.1 | 0.9 | -0.9 | 0.1 | -0.3 | -0.9 | 29 |
| 30 | Borrowing from Federal Reserve banks | -0.3 | 0.0 | 0.5 | -0.6 | 0.1 | -0.1 | -0.6 | 0.5 | 0.8 | -1.1 | -0.4 | 2.4 | 30 |
| 31 | To domestic banking | -9.9 | 17.9 | 14.6 | 13.3 | 5.6 | -7.3 | -49.8 | -4.0 | 25.0 | -0.5 | -79.8 | 6.6 | 31 |
| 32 | To foreign banks | 17.4 | -8.6 | -4.8 | 18.7 | 74.7 | 0.0 | 8.2 | -13.3 | -3.4 | 8.6 | -53.3 | -38.4 | 32 |
| 33 | Checkable deposits | 22.0 | 37.6 | 92.8 | 73.8 | -32.2 | -46.0 | -13.4 | 33.3 | -110.6 | -93.2 | -23.0 | -8.8 | 33 |
| 34 | Federal government | 5.3 | 5.5 | -5.9 | 12.1 | -18.9 | -4.7 | 2.7 | 35.8 | -26.0 | -31.5 | 25.3 | -2.0 | 34 |
| 35 | Rest of the world | -0.4 | -2.2 | 1.7 | -0.3 | 1.5 | 0.9 | -0.5 | -0.8 | 4.9 | 0.0 | -1.9 | 13.3 | 35 |
| 36 | Private domestic | 17.1 | 34.3 | 96.9 | 61.9 | -14.9 | -42.1 | -15.6 | -1.6 | -89.6 | -61.7 | -46.3 | -20.2 | 36 |
| 37 | Small time and savings deposits | 121.9 | 80.0 | 2.1 | -10.9 | -0.7 | 113.3 | 33.2 | 133.7 | 139.6 | 146.5 | 212.0 | 43.7 | 37 |
| 38 | Large time deposits | -20.5 | -73.1 | -76.2 | -20.0 | 17.9 | 42.6 | 63.9 | 33.3 | 33.3 | 39.8 | 28.1 | 64.1 | 38 |
| 39 | Federal funds and security RPs (net) | -33.7 | -27.1 | 17.4 | 45.4 | 71.7 | 28.3 | 88.8 | 32.0 | 49.9 | -57.4 | 3.5 | 68.9 | 39 |
| 40 | Acceptance liabilities | -4.4 | -4.7 | -0.1 | -2.5 | -0.3 | 2.3 | 6.0 | 0.8 | 3.4 | -0.8 | 2.2 | 2.4 | 40 |
| 41 | Corporate bonds | 4.2 | 0.9 | 8.4 | 3.6 | 3.4 | 2.7 | 0.4 | 5.5 | 6.1 | -1.2 | 7.5 | 9.8 | 41 |
| 42 | Other loans and advances | 2.0 | 2.7 | 3.2 | 8.6 | 9.3 | 6.2 | -2.6 | 13.7 | 4.2 | 9.3 | -16.9 | 5.3 | 42 |
| 43 | Corporate equity issues | 2.1 | 0.9 | 4.3 | 1.9 | 1.8 | 2.5 | 0.6 | 4.9 | 1.6 | 2.8 | 3.2 | 6.4 | 43 |
| 44 | Taxes payable | -0.2 | -0.0 | 0.2 | 0.5 | 0.7 | 0.9 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 44 |
| 45 | Miscellaneous liabilities | 5.4 | 27.6 | 20.1 | 46.2 | 48.8 | 43.6 | 27.2 | -64.8 | 81.8 | 130.3 | -33.7 | 86.5 | 45 |
| 46 | Investment by bank holding companies | 5.4 | 19.4 | 27.8 | 31.6 | 17.5 | 40.2 | 51.8 | 35.3 | 45.7 | 27.8 | 17.0 | 52.7 | 46 |
| 47 | Other | 0.0 | 8.2 | -7.6 | 14.6 | 31.3 | 3.5 | -24.6 | -100.1 | 36.1 | 102.5 | -50.6 | 33.8 | 47 |
| 48 | Discrepancy | -4.3 | 16.9 | 22.7 | 40.9 | 47.1 | -18.5 | -36.4 | -78.2 | 3.5 | 37.1 | -46.6 | 93.8 | 48 |
| | Memo: | | | | | | | | | | | | | |
| 49 | Credit market funds advanced (2) | 94.9 | 35.7 | 69.5 | 149.6 | 148.1 | 186.5 | 178.7 | 222.4 | 227.0 | 118.1 | 80.5 | 125.5 | 49 |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **0.0** | **0.4** | **0.6** | **0.5** | **0.6** | **0.7** | **0.6** | **0.7** | **0.7** | **0.8** | **0.8** | **0.8** | 1 |
| 2 | **Fixed nonresidential investment** | **1.0** | **1.4** | **1.7** | **1.9** | **2.1** | **2.4** | **2.3** | **2.3** | **2.4** | **2.5** | **2.5** | **2.6** | 2 |
| 3 | **Net acquisition of financial assets** | **8.0** | **71.5** | **65.1** | **33.7** | **48.5** | **77.7** | **143.1** | **85.7** | **18.6** | **63.3** | **47.1** | **6.5** | 3 |
| 4 | Reserves at Federal Reserve | 0.2 | -0.3 | -0.3 | 0.3 | -0.0 | -0.1 | -2.1 | 1.4 | -1.1 | 1.5 | -1.6 | 0.5 | 4 |
| 5 | Total bank credit | 37.6 | 62.5 | 34.0 | 2.8 | 12.1 | 74.7 | 156.5 | 95.4 | 33.5 | 13.2 | 76.6 | 55.3 | 5 |
| 6 | U.S. government securities | 6.9 | 13.4 | 11.7 | 13.9 | -1.9 | 43.9 | 115.2 | 46.3 | -3.9 | 17.8 | 29.3 | 23.8 | 6 |
| 7 | Treasury | 5.0 | 9.4 | 8.7 | 6.5 | -3.5 | 29.6 | 82.3 | 26.9 | -4.1 | 13.4 | 22.0 | 18.0 | 7 |
| 8 | Agency | 1.9 | 4.0 | 2.9 | 7.4 | 1.5 | 14.3 | 32.8 | 19.5 | 0.2 | 4.5 | 7.3 | 5.8 | 8 |
| 9 | Municipal securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9 |
| 10 | Corporate and foreign bonds | 2.9 | 3.7 | 1.0 | 1.4 | 5.1 | 4.6 | 6.0 | 3.8 | 9.5 | -0.9 | -3.4 | 0.7 | 10 |
| 11 | Total loans | 27.7 | 45.4 | 21.3 | -12.5 | 9.0 | 26.2 | 35.3 | 45.3 | 27.8 | -3.8 | 50.7 | 30.8 | 11 |
| 12 | Open market paper | 2.0 | -1.0 | 0.2 | -0.9 | -0.2 | -0.4 | -3.9 | 2.5 | -1.2 | 0.9 | 0.9 | -2.0 | 12 |
| 13 | Bank loans n.e.c. | 6.9 | 29.3 | 9.9 | -13.7 | 15.1 | 35.4 | 40.7 | 40.4 | 30.3 | 30.3 | 24.3 | 46.0 | 13 |
| 14 | Mortgages | 15.3 | 8.8 | -2.7 | -6.5 | -4.8 | -5.1 | -5.7 | -4.7 | -3.3 | -6.8 | -7.7 | -3.6 | 14 |
| 15 | Security credit | 3.4 | 8.4 | 13.9 | 8.6 | -1.2 | -3.7 | 4.3 | 7.0 | 2.0 | -28.2 | 33.2 | -9.6 | 15 |
| 16 | Corporate equities | 0.0 | 0.0 | -0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 16 |
| 17 | Customers' liab. on acceptances (2) | -5.7 | -5.6 | -3.6 | -4.0 | -2.1 | -2.9 | 1.3 | -1.8 | -5.9 | -5.2 | 0.8 | -6.3 | 17 |
| 18 | Miscellaneous assets | -24.0 | 14.9 | 35.0 | 34.6 | 38.5 | 6.1 | -12.6 | -9.3 | -7.8 | 53.9 | -28.8 | -43.1 | 18 |
| 19 | **Net increase in liabilities** | **8.6** | **72.1** | **65.7** | **34.3** | **49.2** | **78.4** | **143.8** | **86.4** | **19.4** | **64.1** | **47.9** | **7.3** | 19 |
| 20 | Net interbank liabilities | 8.2 | 1.8 | 32.3 | 16.9 | 11.2 | 18.7 | 42.3 | 17.9 | -19.2 | 33.6 | 38.5 | -72.7 | 20 |
| 21 | To foreign banks | 7.8 | -5.6 | 49.3 | 29.2 | 25.8 | 15.1 | -7.4 | 13.3 | -9.1 | 63.6 | -7.7 | -45.5 | 21 |
| 22 | To domestic banks | 0.4 | 7.5 | -17.0 | -12.3 | -14.6 | 3.6 | 49.7 | 4.6 | -10.1 | -29.9 | 46.2 | -27.1 | 22 |
| 23 | Checkable deposits | 0.4 | 0.2 | -0.6 | 0.0 | 0.4 | -0.1 | -2.5 | -0.8 | 0.8 | 2.1 | -0.4 | 0.6 | 23 |
| 24 | Small time and savings deposits | -1.0 | -0.1 | 0.2 | -0.8 | -1.1 | -0.7 | -2.3 | 1.8 | -1.2 | -1.3 | -1.2 | -2.4 | 24 |
| 25 | Large time deposits | -3.7 | 50.1 | 9.0 | -0.8 | 2.6 | 11.0 | 8.9 | 6.5 | 60.7 | -32.1 | 17.7 | 19.0 | 25 |
| 26 | Federal funds and security RPs (net) | 8.4 | 8.8 | 0.7 | -4.3 | 6.7 | 1.8 | -5.7 | 14.7 | 0.3 | -2.2 | 12.6 | 27.2 | 26 |
| 27 | Acceptance liabilities | -0.9 | -9.6 | -3.8 | -5.1 | -2.6 | -3.1 | 1.6 | -1.8 | -4.4 | -7.7 | 1.2 | -5.7 | 27 |
| 28 | Miscellaneous liabilities | -3.0 | 20.9 | 28.0 | 28.5 | 32.0 | 50.9 | 101.5 | 48.1 | -17.7 | 71.6 | -20.6 | 41.2 | 28 |
| 29 | Foreign direct investment in U.S. | 0.9 | 2.6 | 3.3 | 3.3 | 4.0 | 5.8 | 7.6 | -0.8 | 9.2 | 7.4 | 4.0 | 4.0 | 29 |
| 30 | Due to affiliates | -1.8 | -17.3 | -8.8 | 2.3 | 13.2 | 3.0 | 14.0 | 1.2 | 2.3 | -5.5 | 4.0 | -2.6 | 30 |
| 31 | Other | -2.0 | 35.6 | 33.5 | 22.9 | 14.7 | 42.0 | 79.9 | 47.7 | -29.2 | 69.7 | -28.6 | 39.8 | 31 |
| 32 | Discrepancy | -0.5 | -0.5 | -0.5 | -0.7 | -0.8 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -1.0 | -1.0 | 32 |
| | Memo: | | | | | | | | | | | | | |
| 33 | Credit market funds advanced (3) | 28.4 | 48.5 | 16.5 | -9.8 | 11.2 | 75.4 | 153.5 | 86.6 | 25.6 | 36.1 | 44.2 | 58.6 | 33 |

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, and American Express Bank.
(2) Included in other loans and advances (table F.216).
(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

## F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **10.7** | **10.5** | **9.0** | **15.5** | **23.2** | **26.0** | **25.0** | **24.3** | **23.8** | **30.8** | **28.3** | **27.7** | 1 |
| 2 | **Fixed nonresidential investment** | **0.1** | **0.1** | **0.1** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | 2 |
| 3 | **Net acquisition of financial assets** | **-4.9** | **2.1** | **40.5** | **45.1** | **26.2** | **52.7** | **65.5** | **61.9** | **48.7** | **34.6** | **30.6** | **65.6** | 3 |
| 4 | Credit market instruments | -2.8 | -1.5 | 5.6 | -0.0 | 0.9 | -0.3 | -1.5 | 5.3 | -9.6 | 4.6 | -5.1 | 5.3 | 4 |
| 5 | U.S. government securities | -0.6 | 0.8 | 4.9 | 0.1 | 1.0 | -1.3 | -5.4 | 6.0 | -9.4 | 3.5 | -2.2 | 0.1 | 5 |
| 6 | Treasury | -0.2 | 0.3 | 5.1 | -0.8 | -0.7 | -1.2 | -2.5 | 6.7 | -10.4 | 1.5 | -2.4 | -0.1 | 6 |
| 7 | Agency | -0.5 | 0.5 | -0.2 | 0.9 | 1.7 | -0.2 | -2.9 | -0.8 | 1.0 | 2.1 | 0.2 | 0.2 | 7 |
| 8 | Corporate and foreign bonds | -1.9 | -0.5 | 0.3 | 1.7 | -0.1 | 0.6 | 1.4 | 0.3 | 1.0 | -0.3 | -1.4 | 4.8 | 8 |
| 9 | Bank loans n.e.c. | -0.2 | -1.9 | 0.4 | -1.8 | -0.1 | 0.4 | 2.6 | -1.0 | -1.2 | 1.4 | -1.5 | 0.3 | 9 |
| 10 | Miscellaneous assets | -2.2 | 3.6 | 34.8 | 45.2 | 25.3 | 53.0 | 67.0 | 56.6 | 58.3 | 30.0 | 35.7 | 60.3 | 10 |
| 11 | Investment in bank subsidiaries | 5.4 | 19.4 | 27.8 | 31.6 | 17.5 | 40.2 | 51.8 | 35.3 | 45.7 | 27.8 | 17.0 | 52.7 | 11 |
| 12 | Investment in nonbank subsidiaries | -20.8 | -14.3 | 2.3 | 13.0 | 0.2 | 8.2 | 8.5 | 24.1 | -4.2 | 4.4 | 14.8 | 11.5 | 12 |
| 13 | Other | 13.2 | -1.6 | 4.8 | 0.5 | 7.7 | 4.6 | 6.7 | -2.8 | 16.8 | -2.2 | 3.9 | -3.8 | 13 |
| 14 | **Net increase in liabilities** | **-15.5** | **-8.3** | **31.6** | **29.8** | **3.2** | **26.8** | **40.7** | **37.7** | **25.1** | **3.9** | **2.4** | **38.1** | 14 |
| 15 | Net interbank liabilities | 11.4 | -4.9 | 3.4 | 0.9 | -1.7 | -3.2 | -5.8 | -4.8 | -12.0 | 9.6 | 40.0 | 5.5 | 15 |
| 16 | To domestic banks | 11.0 | 0.8 | -2.5 | 3.2 | 6.2 | 0.6 | -0.2 | -1.5 | -2.6 | 6.8 | 44.4 | -6.5 | 16 |
| 17 | To foreign banks | 0.4 | -5.7 | 5.8 | -2.3 | -7.8 | -3.8 | -5.5 | -3.3 | -9.4 | 2.8 | -4.4 | 12.0 | 17 |
| 18 | Federal funds and security RPs (net) | -0.4 | -0.9 | 0.2 | 0.4 | -0.2 | 0.4 | 1.5 | 6.9 | -6.1 | -0.6 | 0.6 | -0.1 | 18 |
| 19 | Credit market instruments | -27.7 | -2.5 | 2.3 | 8.8 | 10.3 | 14.4 | 16.3 | 20.8 | 28.2 | -7.9 | -26.6 | 28.3 | 19 |
| 20 | Commercial paper | -18.7 | -5.8 | -3.9 | 5.2 | 5.9 | -1.4 | -2.3 | -0.9 | 13.2 | -15.7 | 1.6 | 15.5 | 20 |
| 21 | Corporate bonds | -9.0 | 3.3 | 6.1 | 3.6 | 4.3 | 15.8 | 18.6 | 21.8 | 15.0 | 7.8 | -28.2 | 12.7 | 21 |
| 22 | Miscellaneous liabilities | 1.2 | 0.1 | 25.8 | 19.7 | -5.2 | 15.3 | 28.6 | 14.8 | 14.9 | 2.7 | -11.5 | 4.5 | 22 |
| 23 | Equity, etc. | -1.5 | 5.2 | 22.1 | 22.0 | -7.6 | 12.7 | 23.7 | 16.1 | 11.8 | -0.7 | -18.5 | 15.6 | 23 |
| 24 | Other | 2.7 | -5.1 | 3.7 | -2.3 | 2.4 | 2.6 | 4.9 | -1.2 | 3.2 | 3.4 | 7.0 | -11.1 | 24 |
| 25 | Discrepancy | 0.0 | 0.1 | 0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | 25 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **0.1** | **0.1** | **0.1** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | 1 |
| 2 | **Fixed nonresidential investment** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | **0.3** | 2 |
| 3 | **Net acquisition of financial assets** | **4.5** | **-3.2** | **2.6** | **1.7** | **3.7** | **5.9** | **-0.1** | **7.7** | **1.1** | **15.1** | **0.5** | **2.6** | 3 |
| 4 | Checkable deposits and currency | -0.1 | -0.8 | -0.5 | -0.3 | 0.4 | 0.2 | -0.9 | 1.0 | -1.3 | 1.7 | -0.8 | 0.4 | 4 |
| 5 | Credit market instruments | 4.5 | -1.9 | 3.7 | 2.4 | 3.3 | 4.2 | 2.4 | 5.2 | 1.8 | 7.4 | 2.1 | 1.7 | 5 |
| 6 | U.S. government securities | 0.4 | 0.4 | 2.6 | 1.7 | -0.2 | 1.5 | 0.8 | 2.1 | 0.5 | 2.6 | -1.5 | -0.3 | 6 |
| 7 | Treasury | 0.3 | 0.3 | 1.5 | 1.5 | -0.6 | 0.2 | 0.8 | 2.0 | 0.3 | -2.2 | -1.3 | 0.8 | 7 |
| 8 | Agency | 0.1 | 0.1 | 1.1 | 0.2 | 0.5 | 1.3 | -0.0 | 0.1 | 0.2 | 4.8 | -0.1 | -1.2 | 8 |
| 9 | Municipal securities | 0.0 | -0.1 | -0.0 | -0.2 | 0.4 | 0.1 | -0.1 | -0.2 | 0.4 | 0.1 | 0.1 | -0.0 | 9 |
| 10 | Corporate and foreign bonds | -0.0 | 0.1 | 0.2 | 0.2 | -0.1 | -0.1 | -0.0 | 0.0 | -1.1 | 0.8 | -0.1 | -0.3 | 10 |
| 11 | Bank loans n.e.c. | 3.3 | -3.0 | 0.2 | -0.5 | 1.7 | 1.8 | 1.1 | 2.2 | 1.8 | 2.1 | 2.1 | 2.1 | 11 |
| 12 | Home mortgages | 0.2 | -0.0 | 1.0 | 1.2 | 0.6 | 1.0 | 0.3 | 2.0 | 0.0 | 1.5 | 0.5 | 0.9 | 12 |
| 13 | Commercial mortgages | 0.7 | 0.7 | -0.2 | 0.1 | 0.9 | -0.0 | 0.2 | -1.0 | 0.2 | 0.4 | 0.9 | -0.6 | 13 |
| 14 | Miscellaneous assets | 0.1 | -0.5 | -0.7 | -0.4 | -0.1 | 1.6 | -1.6 | 1.5 | 0.5 | 6.0 | -0.8 | 0.5 | 14 |
| 15 | **Net increase in liabilities** | **4.4** | **-3.1** | **2.5** | **1.3** | **3.5** | **5.5** | **-0.3** | **7.4** | **0.9** | **14.2** | **0.4** | **2.3** | 15 |
| 16 | Checkable deposits | -0.7 | -0.2 | 0.6 | 0.3 | 0.1 | 0.2 | -1.5 | 1.5 | -0.9 | 1.7 | -0.8 | 1.0 | 16 |
| 17 | Small time and savings deposits | 2.1 | -1.0 | 0.4 | -0.2 | 0.8 | 1.2 | 0.9 | 0.9 | 0.9 | 2.1 | 0.9 | 1.2 | 17 |
| 18 | Large time deposits | 2.1 | -1.0 | 0.4 | -0.2 | 0.8 | 1.2 | 0.9 | 0.9 | 0.9 | 2.1 | 0.9 | 1.2 | 18 |
| 19 | Miscellaneous liabilities | 0.9 | -0.9 | 1.1 | 1.4 | 1.8 | 2.9 | -0.6 | 4.2 | -0.1 | 8.2 | -0.5 | -1.1 | 19 |
| 20 | Discrepancy | -0.2 | 0.1 | -0.2 | -0.5 | -0.2 | -0.5 | -0.3 | -0.3 | -0.2 | -1.0 | -0.2 | -0.3 | 20 |

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

# F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **14.2** | **17.4** | **9.2** | **7.2** | **6.0** | **6.1** | **6.1** | **6.1** | **6.1** | **6.1** | **6.1** | **6.1** | 1 |
| 2 | **Fixed nonresidential investment** | **0.9** | **0.8** | **0.8** | **0.9** | **0.9** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | 2 |
| 3 | **Net acquisition of financial assets** | **-163.1** | **-188.3** | **-93.8** | **-49.0** | **-15.6** | **-0.5** | **11.6** | **8.8** | **28.8** | **-51.3** | **-42.5** | **-21.3** | 3 |
| 4 | Reserves at Federal Reserve | -1.1 | -0.5 | 0.1 | 0.4 | -0.6 | -0.1 | -1.1 | 0.4 | -0.2 | 0.5 | -0.0 | -0.8 | 4 |
| 5 | Checkable deposits and currency | -0.3 | 2.0 | -0.6 | 3.1 | -1.5 | 1.6 | -6.6 | 3.9 | 0.5 | 8.3 | -6.9 | -2.5 | 5 |
| 6 | Time and savings deposits | -0.1 | -0.3 | -1.3 | -0.7 | -1.8 | -0.2 | -0.9 | -0.2 | 0.3 | 0.1 | -0.4 | -0.3 | 6 |
| 7 | Federal funds and security RPs | -2.5 | -6.6 | -0.6 | -3.9 | -4.1 | 4.8 | 9.2 | 4.5 | 0.8 | 4.6 | -0.2 | -2.7 | 7 |
| 8 | Credit market instruments | -168.2 | -158.9 | -79.0 | -23.4 | 6.8 | -7.5 | 17.6 | -11.4 | 32.0 | -68.4 | -20.1 | 5.0 | 8 |
| 9 | Open market paper | -0.0 | 0.5 | -0.7 | -0.3 | -0.2 | 0.0 | 0.0 | 0.6 | -0.3 | -0.1 | 0.1 | 0.0 | 9 |
| 10 | U.S. government securities | -24.1 | -41.5 | 7.0 | -1.5 | 11.5 | -4.1 | 0.1 | -15.1 | 12.9 | -14.1 | -11.0 | -12.4 | 10 |
| 11 | Treasury | -0.9 | -0.9 | 9.0 | -5.7 | -1.1 | -8.7 | -13.8 | -9.2 | 0.6 | -12.5 | 0.7 | -1.6 | 11 |
| 12 | Agency | -23.2 | -40.6 | -2.0 | 4.2 | 12.6 | 4.7 | 13.8 | -5.9 | 12.3 | -1.6 | -11.7 | -10.9 | 12 |
| 13 | Municipal securities | 0.4 | -0.6 | -0.4 | 0.1 | -0.1 | -0.0 | -0.0 | -0.0 | 0.1 | -0.2 | 0.0 | -0.4 | 13 |
| 14 | Corporate and foreign bonds | -19.3 | -2.9 | 7.3 | 9.1 | -2.4 | -8.2 | -7.5 | 6.7 | -6.8 | -25.2 | -11.8 | -25.1 | 14 |
| 15 | Other loans and advances | -12.7 | -10.6 | -10.1 | -1.6 | -0.5 | 2.5 | 6.5 | 0.7 | 1.8 | 0.9 | 3.6 | 3.5 | 15 |
| 16 | Mortgages | -99.5 | -96.3 | -77.4 | -29.6 | -2.1 | 0.6 | 22.3 | -8.1 | 19.5 | -31.3 | -3.5 | 41.0 | 16 |
| 17 | Consumer credit | -12.9 | -7.5 | -4.8 | 0.5 | 0.6 | 1.6 | -3.8 | 3.9 | 4.8 | 1.6 | 2.6 | -1.8 | 17 |
| 18 | Corporate equities | -2.5 | -1.1 | 0.3 | 1.7 | -1.8 | 0.7 | 0.4 | 1.9 | 0.4 | 0.0 | 2.8 | -0.0 | 18 |
| 19 | Miscellaneous assets | 11.6 | -22.9 | -12.8 | -26.2 | -12.6 | 0.3 | -7.2 | 9.6 | -4.8 | 3.6 | -17.7 | -20.0 | 19 |
| 20 | **Net increase in liabilities** | **-150.9** | **-181.5** | **-92.1** | **-51.8** | **-17.8** | **-3.2** | **9.0** | **5.5** | **25.7** | **-53.0** | **-43.1** | **-20.3** | 20 |
| 21 | Deposits | -120.4 | -112.8 | -84.8 | -67.4 | -51.8 | -5.7 | 22.9 | -4.7 | -8.1 | -32.9 | -37.4 | -39.2 | 21 |
| 22 | Checkable | -4.8 | 17.3 | -1.4 | 4.4 | -5.4 | 14.1 | -4.6 | 17.2 | 16.8 | 27.0 | 25.3 | 22.5 | 22 |
| 23 | Small time and savings | -73.7 | -94.9 | -75.5 | -68.1 | -44.4 | -28.9 | 15.1 | -30.4 | -34.8 | -65.7 | -64.1 | -62.3 | 23 |
| 24 | Large time | -41.9 | -35.3 | -7.9 | -3.6 | -2.1 | 9.2 | 12.4 | 8.5 | 9.9 | 5.9 | 1.4 | 0.7 | 24 |
| 25 | Security RPs | -15.3 | -22.9 | -1.0 | 7.5 | 18.4 | -0.0 | 0.3 | 25.9 | 21.7 | -47.9 | -2.5 | -30.8 | 25 |
| 26 | Credit market instruments | -30.9 | -44.7 | -7.0 | 11.3 | 12.8 | 2.6 | -18.9 | -7.2 | 5.1 | 31.5 | 10.9 | 40.2 | 26 |
| 27 | Corporate bonds | -5.6 | -4.1 | -3.2 | -1.5 | -0.8 | -0.0 | -0.1 | 0.2 | 0.0 | -0.3 | -0.8 | -1.0 | 27 |
| 28 | Bank loans n.e.c. | 0.5 | -0.7 | -0.0 | -0.5 | 0.9 | 5.2 | 2.8 | 5.1 | 4.4 | 8.7 | 2.7 | -1.9 | 28 |
| 29 | Other loans and advances | -25.9 | -39.9 | -3.8 | 13.3 | 12.7 | -2.6 | -21.6 | -12.4 | 0.6 | 23.1 | 9.1 | 43.2 | 29 |
| 30 | Taxes payable | -0.2 | 0.2 | 0.2 | 0.6 | -0.9 | 0.5 | 1.0 | -0.3 | 1.4 | -0.1 | 0.3 | -0.8 | 30 |
| 31 | Miscellaneous liabilities | 15.9 | -1.2 | 0.5 | -3.8 | 3.7 | -0.6 | 3.6 | -8.2 | 5.7 | -3.7 | -14.5 | 10.2 | 31 |
| 32 | Investment by parent | -0.4 | -1.0 | -1.0 | 0.4 | -0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 32 |
| 33 | Other | 16.3 | -0.2 | 1.5 | -4.2 | 3.7 | -0.7 | 3.6 | -8.3 | 5.6 | -3.8 | -14.6 | 10.0 | 33 |
| 34 | Discrepancy | 25.6 | 23.4 | 10.1 | 3.5 | 2.8 | 2.4 | 2.6 | 1.8 | 1.9 | 3.4 | 4.4 | 6.1 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **0.8** | **1.1** | **2.5** | **3.0** | **2.7** | **2.7** | **2.7** | **2.7** | **2.7** | **2.7** | **2.7** | **2.7** | 1 |
| 2 | **Fixed nonresidential investment** | **0.7** | **0.7** | **0.7** | **0.7** | **0.7** | **0.7** | **0.7** | **0.7** | **0.8** | **0.8** | **0.7** | **0.7** | 2 |
| 3 | **Net acquisition of financial assets** | **16.0** | **23.5** | **26.8** | **19.9** | **14.8** | **19.9** | **10.9** | **22.9** | **21.5** | **24.2** | **44.8** | **16.9** | 3 |
| 4 | Checkable deposits and currency | 0.0 | 0.6 | 1.2 | -0.1 | 0.0 | 0.9 | 1.6 | 0.1 | 0.8 | 1.1 | 1.2 | -1.5 | 4 |
| 5 | Time and savings deposits | 0.4 | 5.0 | 0.3 | -1.3 | -8.9 | 0.4 | -4.7 | 1.7 | 2.3 | 2.3 | 8.5 | -1.0 | 5 |
| 6 | Federal funds and security RPs | 2.1 | -1.4 | 0.4 | -5.1 | -2.3 | 0.2 | 0.9 | 2.3 | 1.8 | -4.4 | 4.4 | -7.9 | 6 |
| 7 | Credit market instruments | 10.6 | 12.8 | 17.7 | 21.7 | 28.1 | 16.2 | 11.6 | 22.8 | 11.0 | 19.5 | 22.3 | 33.4 | 7 |
| 8 | Open market paper | 1.2 | 0.3 | 0.4 | -0.7 | -0.1 | -1.6 | -1.9 | -1.5 | -2.4 | -0.6 | -0.9 | -0.3 | 8 |
| 9 | U.S. government securities | 4.6 | 10.7 | 14.9 | 10.3 | 4.0 | 1.1 | -8.0 | 8.0 | -1.9 | 6.3 | 11.7 | 11.8 | 9 |
| 10 | Treasury | -3.6 | 5.5 | 5.9 | 2.6 | -0.5 | -3.8 | -3.5 | -3.9 | -1.3 | -6.3 | 9.1 | 1.7 | 10 |
| 11 | Agency | 8.2 | 5.2 | 9.1 | 7.7 | 4.5 | 4.9 | -4.5 | 11.9 | -0.6 | 12.6 | 2.6 | 10.1 | 11 |
| 12 | Home mortgages | 4.9 | 3.1 | 3.3 | -0.1 | 6.1 | 4.4 | 7.5 | 1.5 | 5.2 | 3.2 | 5.5 | 13.2 | 12 |
| 13 | Consumer credit | -0.1 | -1.3 | -0.9 | 12.2 | 18.0 | 12.3 | 14.0 | 14.8 | 10.1 | 10.5 | 5.9 | 8.7 | 13 |
| 14 | Mutual fund shares | 0.2 | 1.2 | 1.5 | 0.1 | -4.2 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 14 |
| 15 | Miscellaneous assets | 2.7 | 5.3 | 5.8 | 4.5 | 2.1 | 2.2 | 1.5 | -4.0 | 5.5 | 5.6 | 8.4 | -6.1 | 15 |
| 16 | **Net increase in liabilities** | **14.0** | **21.1** | **21.7** | **13.3** | **9.5** | **13.4** | **4.4** | **15.8** | **15.9** | **17.5** | **40.2** | **11.3** | 16 |
| 17 | Shares/deposits | 13.8 | 20.5 | 21.6 | 12.6 | 7.9 | 15.4 | 8.0 | 17.8 | 17.7 | 18.1 | 37.8 | 13.0 | 17 |
| 18 | Checkable | 1.5 | 2.2 | 4.5 | 1.7 | 2.0 | 2.1 | 2.4 | 3.0 | 1.4 | 1.6 | 1.5 | 2.9 | 18 |
| 19 | Small time and savings | 14.4 | 17.5 | 15.5 | 9.8 | 5.5 | 11.6 | -17.1 | -10.5 | 41.0 | 33.2 | 41.4 | 9.6 | 19 |
| 20 | Large time | -2.1 | 0.8 | 1.6 | 1.1 | 0.4 | 1.7 | 22.7 | 25.3 | -24.7 | -16.7 | -5.1 | 0.4 | 20 |
| 21 | Other loans and advances | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | -0.1 | -0.3 | -0.1 | 0.1 | 0.0 | -0.1 | -0.2 | 21 |
| 22 | Miscellaneous liabilities | 0.2 | 0.6 | 0.1 | 0.5 | 1.4 | -1.9 | -3.4 | -1.9 | -1.8 | -0.6 | 2.5 | -1.4 | 22 |
| 23 | Discrepancy | -1.9 | -2.0 | -3.2 | -4.3 | -3.2 | -4.5 | -4.6 | -5.1 | -3.6 | -4.7 | -2.7 | -3.6 | 23 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net acquisition of financial assets** | **29.7** | **16.1** | **-7.1** | **1.6** | **18.8** | **-47.7** | **-44.3** | **-45.6** | **-63.9** | **-37.1** | **-47.3** | **-20.2** | 1 |
| 2 | Deposits | 3.9 | -1.0 | -5.7 | -1.1 | 1.8 | 1.2 | 1.4 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 2 |
| 3 | Checkable deposits and currency | 0.1 | 0.0 | -0.1 | -0.1 | -0.3 | 0.1 | -0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 3 |
| 4 | Time and savings deposits | 0.2 | -4.6 | -5.2 | -1.1 | 1.6 | -1.0 | -0.2 | -1.1 | -1.5 | -1.2 | -1.0 | -1.0 | 4 |
| 5 | Money market fund shares | 3.6 | 3.6 | -0.3 | 0.1 | 0.6 | 2.1 | 1.6 | 2.2 | 2.4 | 2.2 | 2.0 | 2.1 | 5 |
| 6 | Credit market instruments | 15.9 | 10.0 | 8.0 | 9.5 | 7.1 | -18.8 | -10.8 | -20.6 | -23.7 | -20.2 | -18.1 | -12.3 | 6 |
| 7 | Open market paper | -0.5 | -5.2 | -2.5 | -3.2 | 3.5 | 0.2 | 1.3 | 0.0 | -0.4 | 0.0 | 0.2 | 0.1 | 7 |
| 8 | U.S. government securities | 8.3 | 2.9 | -1.6 | 1.2 | -1.1 | -5.3 | -4.0 | -5.5 | -6.1 | -5.7 | -5.5 | -5.6 | 8 |
| 9 | Treasury | 4.8 | 1.7 | -0.8 | 0.3 | -0.6 | -3.3 | -2.5 | -3.5 | -3.8 | -3.6 | -3.5 | -3.3 | 9 |
| 10 | Agency | 3.5 | 1.2 | -0.8 | 0.9 | -0.5 | -2.0 | -1.5 | -2.1 | -2.3 | -2.1 | -2.1 | -2.3 | 10 |
| 11 | Municipal securities | 7.7 | 9.2 | 6.1 | 12.9 | 5.3 | -11.1 | -6.0 | -12.3 | -14.2 | -11.8 | -10.3 | -5.1 | 11 |
| 12 | Corporate and foreign bonds | 0.2 | 3.4 | 6.2 | -1.1 | -0.4 | -3.1 | -2.3 | -3.3 | -3.6 | -3.3 | -3.0 | -2.0 | 12 |
| 13 | Mortgages | 0.1 | -0.1 | -0.2 | -0.3 | -0.2 | 0.5 | 0.3 | 0.5 | 0.6 | 0.5 | 0.5 | 0.3 | 13 |
| 14 | Corporate equities | 0.5 | -8.6 | -37.0 | -55.2 | -9.3 | -17.7 | -20.1 | -1.2 | -30.2 | -19.4 | -34.4 | -12.1 | 14 |
| 15 | Mutual fund shares | 9.7 | 13.5 | 25.8 | 44.9 | 22.3 | -11.3 | -13.1 | -24.0 | -10.4 | 2.4 | 5.2 | 4.3 | 15 |
| 16 | Miscellaneous assets | -0.4 | 2.2 | 1.8 | 3.5 | -3.1 | -1.1 | -1.7 | -1.0 | -0.7 | -1.0 | -1.1 | -1.3 | 16 |
| 17 | **Net increase in liabilities (2)** | **29.7** | **16.1** | **-7.1** | **1.6** | **18.8** | **-47.7** | **-44.3** | **-45.6** | **-63.9** | **-37.1** | **-47.3** | **-20.2** | 17 |

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

(2) Equal to the net acquisition of 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **-5.3** | **-1.6** | **-6.1** | **-9.9** | **-10.8** | **-10.1** | **-12.1** | **-11.7** | **-6.6** | **-10.1** | **-5.7** | **-6.7** | 1 |
| 2 | **Fixed nonresidential investment** | **6.2** | **5.7** | **6.1** | **6.4** | **6.7** | **6.9** | **6.8** | **6.9** | **7.0** | **7.0** | **7.2** | **7.2** | 2 |
| 3 | **Net acquisition of financial assets** | **112.1** | **116.3** | **96.6** | **143.0** | **114.8** | **144.1** | **166.5** | **161.0** | **121.6** | **127.1** | **42.5** | **111.8** | 3 |
| 4 | Checkable deposits and currency | -0.1 | 0.5 | -0.6 | 0.3 | 0.6 | 0.6 | 0.9 | 0.5 | 0.1 | 1.1 | -0.2 | 0.2 | 4 |
| 5 | Money market fund shares | 11.9 | 6.9 | 5.3 | 0.2 | -14.7 | 10.2 | 4.9 | 16.0 | 4.0 | 16.0 | 9.6 | 14.9 | 5 |
| 6 | Credit market instruments | 107.2 | 86.5 | 78.5 | 100.9 | 66.3 | 99.2 | 135.2 | 135.5 | 72.9 | 53.3 | 48.7 | 117.2 | 6 |
| 7 | Open market paper | 2.9 | 0.0 | -2.5 | 3.6 | 5.9 | -7.2 | 1.9 | -3.7 | 5.2 | -32.3 | 26.3 | -1.6 | 7 |
| 8 | U.S. government securities | 26.7 | 61.0 | 37.9 | 47.7 | 8.4 | 9.8 | 48.4 | 9.8 | 14.1 | -33.3 | -24.2 | 6.3 | 8 |
| 9 | Treasury | 6.3 | 18.6 | 10.2 | 20.1 | -2.9 | 1.0 | 16.3 | 2.4 | 0.3 | -14.9 | -9.1 | 0.7 | 9 |
| 10 | Agency | 20.3 | 42.4 | 27.7 | 27.6 | 11.3 | 8.7 | 32.1 | 7.3 | 13.9 | -18.3 | -15.0 | 5.6 | 10 |
| 11 | Municipal securities | 3.3 | -2.1 | 1.1 | 3.2 | -1.9 | -0.9 | -4.4 | 5.7 | -1.8 | -3.2 | 1.8 | 2.7 | 11 |
| 12 | Corporate and foreign bonds | 56.5 | 25.4 | 55.0 | 58.3 | 59.9 | 90.7 | 83.8 | 116.2 | 36.1 | 126.8 | 38.0 | 107.8 | 12 |
| 13 | Policy loans | 4.1 | 4.8 | 5.7 | 5.7 | 7.8 | 10.4 | 6.2 | 6.7 | 9.3 | 19.6 | 7.4 | 6.8 | 13 |
| 14 | Mortgages | 13.6 | -2.6 | -18.6 | -17.6 | -13.7 | -3.5 | -0.6 | 0.8 | 10.0 | -24.3 | -0.5 | -4.7 | 14 |
| 15 | Corporate equities | -5.7 | 9.5 | 2.7 | 31.8 | 63.3 | 26.0 | 6.8 | 12.6 | 42.6 | 42.2 | -11.4 | -23.9 | 15 |
| 16 | Mutual fund shares | 12.6 | 8.5 | 18.7 | 10.9 | -16.5 | 6.1 | 6.3 | 4.0 | 4.0 | 10.0 | 8.4 | 13.1 | 16 |
| 17 | Miscellaneous assets | -13.8 | 4.4 | -8.0 | -1.0 | 15.7 | 1.9 | 12.3 | -7.5 | -1.9 | 4.6 | -12.8 | -9.8 | 17 |
| 18 | **Net increase in liabilities** | **110.4** | **96.7** | **103.1** | **125.2** | **120.2** | **122.4** | **145.6** | **142.2** | **94.3** | **107.6** | **50.9** | **104.9** | 18 |
| 19 | Other loans and advances | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | -0.1 | -0.0 | 0.1 | -0.1 | -0.4 | 2.5 | 0.3 | 19 |
| 20 | Life insurance reserves | 25.3 | 25.6 | 27.7 | 35.7 | 34.3 | 44.8 | 51.8 | 56.4 | 34.1 | 37.0 | 21.1 | 69.8 | 20 |
| 21 | Pension fund reserves (1) | 95.9 | 46.4 | 76.7 | 86.3 | 71.2 | 66.7 | 62.1 | 69.0 | 64.1 | 71.6 | 44.2 | 32.5 | 21 |
| 22 | Taxes payable | -0.1 | -0.0 | 0.8 | 0.6 | 0.1 | -0.3 | -0.1 | -0.2 | -0.3 | -0.4 | -0.5 | -0.6 | 22 |
| 23 | Miscellaneous liabilities | -10.8 | 24.7 | -2.1 | 2.4 | 14.2 | 11.3 | 32.0 | 16.9 | -3.5 | -0.3 | -16.4 | 2.9 | 23 |
| 24 | Discrepancy | -13.2 | -26.9 | -5.7 | -34.1 | -12.1 | -38.6 | -39.7 | -37.3 | -40.9 | -36.6 | -4.5 | -20.8 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **-0.1** | **1.2** | **-3.3** | **11.3** | **-1.2** | **3.3** | **2.5** | **5.2** | **-0.7** | **6.0** | **6.1** | **6.2** | 1 |
| 2 | **Fixed nonresidential investment** | **2.4** | **2.2** | **2.3** | **2.3** | **2.4** | **2.5** | **2.4** | **2.5** | **2.5** | **2.5** | **2.6** | **2.6** | 2 |
| 3 | **Net acquisition of financial assets** | **26.4** | **25.2** | **9.4** | **31.7** | **27.0** | **35.3** | **34.7** | **32.0** | **35.4** | **39.2** | **38.8** | **38.9** | 3 |
| 4 | Checkable deposits and currency | 0.5 | -1.1 | 0.2 | -0.4 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | 4 |
| 5 | Security RPs | 3.2 | -4.1 | 5.6 | -0.9 | -2.3 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 5 |
| 6 | Credit market instruments | 26.4 | 30.0 | 6.7 | 27.7 | 24.9 | 21.5 | 20.8 | 20.9 | 21.9 | 22.3 | 23.6 | 23.7 | 6 |
| 7 | U.S. government securities | 13.8 | 33.6 | 2.3 | 15.4 | 11.0 | 2.8 | 2.6 | 2.9 | 2.7 | 2.8 | 2.9 | 3.0 | 7 |
| 8 | Treasury | 7.8 | 23.9 | 2.6 | 14.2 | 9.4 | 0.5 | 0.1 | 0.8 | 0.6 | 0.3 | 0.5 | 0.4 | 8 |
| 9 | Agency | 5.9 | 9.7 | -0.3 | 1.3 | 1.6 | 2.3 | 2.4 | 2.2 | 2.1 | 2.5 | 2.4 | 2.6 | 9 |
| 10 | Municipal securities | 1.8 | -10.7 | 6.3 | 10.4 | 7.4 | 7.0 | 6.2 | 6.6 | 7.5 | 7.7 | 8.1 | 8.1 | 10 |
| 11 | Corporate and foreign bonds | 10.4 | 7.4 | -1.2 | 3.3 | 7.2 | 12.7 | 13.0 | 12.4 | 12.7 | 12.7 | 13.6 | 13.6 | 11 |
| 12 | Commercial mortgages | 0.4 | -0.4 | -0.6 | -1.4 | -0.7 | -1.0 | -1.0 | -1.0 | -1.0 | -0.9 | -1.0 | -1.0 | 12 |
| 13 | Corporate equities | -7.0 | -1.2 | -0.4 | 0.8 | 1.1 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.2 | -1.2 | 13 |
| 14 | Trade receivables | 2.0 | 1.9 | -0.1 | 1.7 | 2.2 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 14 |
| 15 | Miscellaneous assets | 1.4 | -0.3 | -2.7 | 2.8 | 1.1 | 3.0 | 3.0 | 0.3 | 2.7 | 6.1 | 4.1 | 4.0 | 15 |
| 16 | **Net increase in liabilities** | **29.2** | **17.5** | **28.9** | **23.5** | **22.4** | **60.1** | **58.5** | **63.5** | **60.5** | **57.9** | **62.0** | **59.8** | 16 |
| 17 | Corporate equity issues | 2.8 | 1.9 | 5.5 | 7.4 | 6.5 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.0 | 7.0 | 17 |
| 18 | Taxes payable | -0.1 | 0.0 | 0.3 | 0.2 | 0.1 | -0.0 | 0.0 | -0.0 | -0.1 | -0.1 | -0.1 | -0.1 | 18 |
| 19 | Miscellaneous liabilities | 26.5 | 15.5 | 23.1 | 15.8 | 15.9 | 53.1 | 51.4 | 56.4 | 53.5 | 50.9 | 55.1 | 52.9 | 19 |
| 20 | Discrepancy | 0.2 | -8.7 | 13.9 | 0.8 | -8.1 | 25.6 | 23.9 | 34.2 | 21.9 | 22.2 | 26.7 | 24.5 | 20 |

## F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **1.8** | **1.9** | **2.1** | **1.8** | **1.7** | **1.6** | **1.6** | **1.6** | **1.6** | **1.7** | **1.6** | **1.6** | 1 |
| 2 | **Fixed nonresidential investment** | **7.3** | **6.8** | **7.5** | **7.8** | **8.0** | **8.2** | **8.1** | **8.2** | **8.3** | **8.3** | **8.6** | **8.6** | 2 |
| 3 | **Net acquisition of financial assets** | **58.5** | **67.5** | **76.4** | **76.7** | **80.9** | **91.7** | **113.0** | **121.5** | **49.0** | **83.3** | **43.0** | **73.8** | 3 |
| 4 | Checkable deposits and currency | -0.8 | -0.3 | -0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 4 |
| 5 | Time and savings deposits | -9.3 | 0.5 | -22.4 | -7.9 | -6.6 | -11.0 | -8.5 | -2.8 | -21.1 | -11.7 | 18.9 | -7.1 | 5 |
| 6 | Money market fund shares | -0.0 | 1.0 | 1.5 | 6.5 | 4.5 | 1.2 | 3.8 | -4.6 | 5.5 | 0.3 | 7.2 | 1.2 | 6 |
| 7 | Security RPs | 0.3 | 5.4 | 2.1 | 6.6 | 10.2 | -0.3 | -0.5 | -4.8 | 3.5 | 0.5 | 12.2 | 10.1 | 7 |
| 8 | Credit market instruments | 54.0 | 35.4 | 41.1 | 45.9 | 47.0 | 61.3 | 58.9 | 57.2 | 50.5 | 78.5 | 65.8 | 84.3 | 8 |
| 9 | Open market paper | 0.3 | 5.4 | 2.1 | 6.6 | 10.2 | -0.3 | -0.5 | -4.8 | 3.5 | 0.5 | 12.2 | 10.1 | 9 |
| 10 | U.S. government securities | 38.4 | 20.6 | 19.0 | 16.0 | 13.4 | 27.0 | 27.6 | 27.6 | 19.2 | 33.5 | 19.9 | 29.0 | 10 |
| 11 | Treasury | 24.6 | 13.8 | 12.9 | 10.9 | 9.5 | 17.4 | 18.5 | 17.6 | 12.5 | 20.9 | 12.6 | 17.9 | 11 |
| 12 | Agency | 13.7 | 6.9 | 6.1 | 5.1 | 3.9 | 9.6 | 9.1 | 10.0 | 6.7 | 12.6 | 7.3 | 11.0 | 12 |
| 13 | Municipal securities | -0.0 | 0.1 | -0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 13 |
| 14 | Corporate and foreign bonds | 15.2 | 15.5 | 23.7 | 22.7 | 22.3 | 33.6 | 30.8 | 33.3 | 27.4 | 42.8 | 31.3 | 43.7 | 14 |
| 15 | Mortgages | 0.1 | -6.2 | -3.7 | 0.6 | 1.1 | 1.0 | 0.9 | 1.0 | 0.4 | 1.6 | 2.3 | 1.5 | 15 |
| 16 | Corporate equities | -1.5 | 4.7 | 32.3 | 9.2 | -14.7 | -0.1 | 19.5 | 15.0 | -19.6 | -15.5 | -98.0 | -114.4 | 16 |
| 17 | Mutual fund shares | 1.7 | 6.2 | 10.2 | 22.7 | 22.9 | 28.1 | 21.7 | 29.8 | 30.1 | 30.8 | 63.3 | 75.7 | 17 |
| 18 | Miscellaneous assets | 14.2 | 14.7 | 11.7 | -6.1 | 17.7 | 12.7 | 18.1 | 31.8 | 0.2 | 0.6 | -26.4 | 24.2 | 18 |
| 19 | Unallocated insurance contracts (2) | -6.6 | 13.1 | -13.9 | -11.8 | 4.8 | -6.4 | -2.6 | -8.1 | -7.6 | -7.2 | -13.9 | -8.5 | 19 |
| 20 | Contributions receivable | -2.3 | 3.7 | 2.0 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 20 |
| 21 | Other | 23.0 | -2.2 | 23.5 | 2.6 | 9.7 | 15.9 | 17.6 | 36.7 | 4.6 | 4.6 | -15.7 | 29.5 | 21 |
| 22 | **Pension fund reserves (liabilities) (3)** | **64.1** | **72.5** | **81.8** | **82.7** | **87.2** | **98.3** | **119.4** | **128.1** | **55.7** | **90.0** | **49.9** | **80.8** | 22 |

(1) Includes the Federal Employees' Retirement System Thrift Savings Plan.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net acquisition of financial assets** | **61.9** | **53.8** | **52.7** | **50.6** | **61.8** | **61.0** | **59.4** | **59.3** | **64.6** | **60.9** | **66.9** | **60.1** | 1 |
| 2 | Checkable deposits and currency | 1.5 | 0.1 | 0.8 | 0.7 | -0.6 | -2.1 | 0.4 | -3.8 | 0.1 | -5.1 | 1.6 | -2.0 | 2 |
| 3 | Time and savings deposits | -1.7 | 0.1 | -1.8 | 2.6 | -3.0 | -1.2 | -2.8 | -1.0 | -3.2 | 2.4 | -2.3 | -2.4 | 3 |
| 4 | Security RPs | 2.1 | 4.3 | 2.9 | 0.2 | 7.5 | -1.5 | 6.0 | 6.5 | -11.2 | -7.2 | -0.9 | 11.1 | 4 |
| 5 | Credit market instruments | 32.8 | 41.1 | 23.0 | 19.8 | 29.0 | 21.4 | 59.4 | 4.6 | 2.7 | 18.9 | 55.5 | 76.1 | 5 |
| 6 | Open market paper | 2.1 | 4.3 | 2.9 | 0.2 | 7.5 | -1.5 | 5.2 | 9.7 | -13.7 | -7.0 | -1.9 | 9.9 | 6 |
| 7 | U.S. government securities | 27.1 | 18.8 | 0.8 | 11.5 | 15.9 | 24.6 | 36.2 | -0.3 | 24.5 | 37.9 | 36.7 | 38.2 | 7 |
| 8 | Treasury | 17.6 | 13.7 | 4.5 | 15.9 | 8.3 | 8.0 | 17.3 | -11.0 | 23.5 | 2.1 | 21.1 | 4.9 | 8 |
| 9 | Agency | 9.5 | 5.2 | -3.7 | -4.4 | 7.6 | 16.6 | 18.8 | 10.8 | 1.0 | 35.9 | 15.7 | 33.3 | 9 |
| 10 | Municipal securities | 0.1 | -0.1 | 0.2 | 0.2 | -0.3 | 0.1 | -0.1 | -0.1 | 0.1 | 0.7 | -0.5 | 1.1 | 10 |
| 11 | Corporate and foreign bonds | 2.8 | 17.2 | 19.5 | 9.8 | 5.3 | -2.6 | 17.4 | -5.3 | -8.9 | -13.5 | 20.5 | 26.0 | 11 |
| 12 | Mortgages | 0.8 | 0.8 | -0.4 | -1.9 | 0.7 | 0.7 | 0.8 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 12 |
| 13 | Corporate equities | 12.3 | 29.4 | 16.7 | 48.0 | 18.0 | 38.3 | 56.5 | 32.3 | 52.8 | 11.6 | 48.6 | 31.1 | 13 |
| 14 | Miscellaneous assets | 14.9 | -21.2 | 11.1 | -20.5 | 10.9 | 6.1 | -60.0 | 20.6 | 23.4 | 40.3 | -35.4 | -53.7 | 14 |
| 15 | **Pension fund reserves (liabilities) (1)** | **61.9** | **53.8** | **52.7** | **50.6** | **61.8** | **61.0** | **59.4** | **59.3** | **64.6** | **60.9** | **66.9** | **60.1** | 15 |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net acquisition of financial assets** | **68.6** | **41.6** | **4.5** | **20.2** | **43.3** | **142.3** | **74.2** | **221.1** | **122.9** | **151.1** | **244.0** | **4.1** | 1 |
| 2 | Foreign deposits | 0.6 | -5.3 | -1.2 | -10.3 | 5.7 | 4.0 | -3.0 | 1.4 | 23.2 | -5.6 | 6.1 | -28.3 | 2 |
| 3 | Checkable deposits and currency | 11.1 | -11.5 | -2.4 | 1.4 | -1.3 | -1.0 | -16.4 | 18.1 | -2.1 | -3.5 | 2.3 | 0.8 | 3 |
| 4 | Time and savings deposits | -21.1 | 13.2 | -0.5 | -2.8 | -0.5 | 20.9 | 40.3 | 4.9 | 57.7 | -19.1 | 17.1 | -8.1 | 4 |
| 5 | Security RPs | 3.9 | 8.8 | -1.0 | 0.4 | 2.4 | 19.0 | -10.0 | 34.2 | 15.4 | 36.6 | 10.1 | 7.0 | 5 |
| 6 | Credit market instruments | 77.5 | 32.7 | 4.7 | 20.4 | 30.0 | 86.5 | 56.4 | 134.4 | 30.0 | 125.1 | 175.0 | 18.4 | 6 |
| 7 | Open market paper | 19.5 | -13.4 | -17.0 | -9.1 | 22.7 | 48.4 | 50.2 | 65.3 | 18.1 | 59.7 | 31.4 | 43.1 | 7 |
| 8 | U.S. government securities | 45.9 | 37.6 | 13.8 | 14.5 | -3.9 | 17.5 | 1.3 | 40.2 | -11.1 | 39.6 | 96.0 | -24.6 | 8 |
| 9 | Treasury | 30.2 | 33.4 | 0.2 | 1.0 | -13.3 | 3.8 | 9.9 | -12.6 | 15.8 | 2.2 | 74.4 | 2.0 | 9 |
| 10 | Agency | 15.6 | 4.2 | 13.6 | 13.5 | 9.4 | 13.7 | -8.7 | 52.8 | -26.9 | 37.4 | 21.6 | -26.6 | 10 |
| 11 | Municipal securities | 13.9 | 6.6 | 5.4 | 9.6 | 7.8 | 14.3 | 5.0 | 22.4 | 14.7 | 15.0 | 35.2 | -1.8 | 11 |
| 12 | Corporate and foreign bonds | -1.7 | 1.8 | 2.5 | 5.4 | 3.4 | 6.4 | -0.1 | 6.4 | 8.3 | 10.8 | 12.4 | 1.6 | 12 |
| 13 | Miscellaneous assets | -3.5 | 3.7 | 5.0 | 11.0 | 6.9 | 12.8 | 6.8 | 28.1 | -1.2 | 17.6 | 33.4 | 14.4 | 13 |
| 14 | **Net share issues** | **68.6** | **41.6** | **4.5** | **20.2** | **43.3** | **142.3** | **74.2** | **221.1** | **122.9** | **151.1** | **244.0** | **4.1** | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **-9.2** | **-13.3** | **-18.6** | **-31.7** | **-28.3** | **-26.5** | **-28.0** | **-28.0** | **-25.0** | **-25.0** | **-22.7** | **-21.9** | 1 |
| 2 | **Net acquisition of financial assets** | **53.7** | **133.9** | **190.5** | **292.0** | **100.6** | **147.4** | **56.1** | **137.0** | **177.0** | **219.5** | **264.9** | **316.3** | 2 |
| 3 | Security RPs | 1.4 | 6.1 | 9.7 | 16.8 | 4.4 | 7.1 | -8.5 | -2.2 | 8.0 | 31.1 | -30.8 | -5.9 | 3 |
| 4 | Credit market instruments | 36.2 | 80.1 | 126.2 | 159.5 | -7.1 | 52.5 | -13.4 | 23.4 | 58.0 | 141.9 | 67.5 | 82.1 | 4 |
| 5 | Open market paper | 3.7 | -16.3 | 9.7 | 16.8 | 4.4 | 7.1 | -11.8 | -4.7 | 2.7 | 42.2 | -34.4 | -8.4 | 5 |
| 6 | U.S. government securities | 13.8 | 40.9 | 56.8 | 49.2 | -10.4 | 18.9 | 1.2 | 0.7 | 25.0 | 48.7 | 54.9 | 48.2 | 6 |
| 7 | Treasury | 7.5 | 22.4 | 36.0 | 31.4 | -6.8 | 11.2 | 0.7 | 0.4 | 14.8 | 28.8 | 32.4 | 28.5 | 7 |
| 8 | Agency | 6.4 | 18.5 | 20.8 | 17.9 | -3.6 | 7.7 | 0.5 | 0.3 | 10.2 | 20.0 | 22.5 | 19.8 | 8 |
| 9 | Municipal securities | 13.9 | 27.2 | 28.7 | 42.9 | -4.3 | 3.2 | -3.6 | -2.6 | 2.8 | 16.2 | 7.8 | 1.8 | 9 |
| 10 | Corporate and foreign bonds | 4.7 | 28.4 | 31.0 | 50.6 | 3.2 | 23.3 | 0.8 | 29.9 | 27.6 | 34.7 | 39.2 | 40.5 | 10 |
| 11 | Corporate equities | 14.4 | 48.5 | 59.8 | 115.3 | 100.8 | 87.4 | 79.0 | 109.1 | 108.2 | 53.3 | 233.4 | 237.8 | 11 |
| 12 | Miscellaneous assets | 1.7 | -0.7 | -5.2 | 0.3 | 2.5 | 0.5 | -0.9 | 6.8 | 2.8 | -6.7 | -5.2 | 2.3 | 12 |
| 13 | **Net share issues** | **62.9** | **147.2** | **209.1** | **323.7** | **128.9** | **173.9** | **84.1** | **165.0** | **202.0** | **244.5** | **287.6** | **338.2** | 13 |
| | Memo: | | | | | | | | | | | | | |
| 14 | Capital gains dividends | 8.1 | 14.5 | 22.2 | 36.1 | 30.0 | 54.6 | 25.5 | 22.6 | 34.2 | 136.1 | 28.6 | 33.8 | 14 |

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

## F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net acquisition of financial asssets** | **1.4** | **14.6** | **18.2** | **13.0** | **0.9** | **3.5** | **1.4** | **4.0** | **8.0** | **0.6** | **0.8** | **2.8** | 1 |
| 2 | Credit market instruments | 1.3 | 12.8 | 18.2 | 11.0 | -5.5 | 5.8 | 3.5 | 6.4 | 8.4 | 5.0 | -1.2 | 3.8 | 2 |
| 3 | U.S. government securities | 0.2 | 3.1 | 1.7 | 2.3 | -7.6 | 2.0 | 0.1 | 3.6 | 2.7 | 1.6 | -1.2 | -2.0 | 3 |
| 4 | Municipal securities | 2.0 | 11.3 | 14.3 | 4.2 | 7.7 | 5.6 | 6.5 | 6.2 | 5.8 | 3.8 | 0.0 | 4.8 | 4 |
| 5 | Corporate and foreign bonds | -0.9 | -1.6 | 2.2 | 4.4 | -5.6 | -1.7 | -3.1 | -3.4 | -0.1 | -0.4 | 0.0 | 1.0 | 5 |
| 6 | Corporate equities | 0.1 | 1.8 | -0.0 | 2.0 | 6.4 | -2.3 | -2.1 | -2.4 | -0.4 | -4.4 | 2.0 | -1.0 | 6 |
| 7 | **Net share issues** | **1.4** | **14.6** | **18.2** | **13.0** | **0.9** | **3.5** | **1.4** | **4.0** | **8.0** | **0.6** | **0.8** | **2.8** | 7 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **2.9** | **3.1** | **2.9** | **3.3** | **3.5** | **3.9** | **3.8** | **3.8** | **3.8** | **3.9** | **3.9** | **3.9** | 1 |
| 2 | **Fixed nonresidential investment** | **4.5** | **4.3** | **5.4** | **6.8** | **8.5** | **9.6** | **8.9** | **9.7** | **9.8** | **9.9** | **10.1** | **10.2** | 2 |
| 3 | **Net acquisition of financial assets** | **23.1** | **19.1** | **55.2** | **78.3** | **149.0** | **114.7** | **51.0** | **152.7** | **111.7** | **143.5** | **45.4** | **113.8** | 3 |
| 4 | Checkable deposits and currency | -0.2 | -0.9 | -0.0 | 0.9 | -0.9 | 0.2 | 0.0 | 1.3 | -2.5 | 2.1 | -2.1 | -1.2 | 4 |
| 5 | Federal funds and security RPs | 6.9 | -1.1 | -1.0 | -16.2 | 35.4 | 20.5 | 26.1 | 44.3 | 16.7 | -5.1 | -9.2 | 3.1 | 5 |
| 6 | Credit market instruments | 14.0 | 15.1 | 68.8 | 90.2 | 119.1 | 88.9 | 21.9 | 93.0 | 50.0 | 190.5 | 39.4 | 134.6 | 6 |
| 7 | Open market paper | 0.5 | 7.1 | 2.7 | -1.7 | 14.4 | -0.8 | 9.9 | -13.2 | 12.0 | -12.0 | 10.0 | 3.6 | 7 |
| 8 | U.S. government securities | 27.0 | 29.3 | 30.2 | 11.2 | 63.4 | 63.4 | 24.4 | 86.5 | 19.2 | 123.6 | 26.9 | 64.7 | 8 |
| 9 | Treasury | 21.3 | 18.2 | 17.9 | -7.1 | 0.4 | 6.1 | 4.8 | -0.8 | 1.5 | 18.7 | -29.1 | 10.4 | 9 |
| 10 | Agency | 5.6 | 11.1 | 12.3 | 18.4 | 63.1 | 57.4 | 19.6 | 87.3 | 17.7 | 104.9 | 55.9 | 54.3 | 10 |
| 11 | Municipal securities | 0.8 | -0.7 | 0.2 | -0.6 | 0.8 | 1.0 | -2.5 | -0.9 | 2.0 | 5.5 | -1.9 | 0.5 | 11 |
| 12 | Corporate and foreign bonds | 0.0 | 0.0 | 0.0 | 11.1 | 8.5 | 5.5 | 8.5 | 8.4 | -14.1 | 19.1 | -7.6 | -1.5 | 12 |
| 13 | Other loans and advances | -19.9 | -32.2 | 3.7 | 26.5 | 27.2 | 12.2 | -14.4 | 7.6 | 12.9 | 42.5 | 6.5 | 56.5 | 13 |
| 14 | Sallie Mae | 4.2 | 3.0 | 1.5 | 1.8 | 3.6 | 1.9 | 3.3 | 5.9 | 2.1 | -3.7 | 2.1 | 3.8 | 14 |
| 15 | Farm Credit System | 0.5 | 2.8 | 1.4 | 1.4 | 0.8 | 3.9 | 5.9 | -0.4 | 4.5 | 5.5 | 8.0 | -1.6 | 15 |
| 16 | FHLB loans | -24.7 | -38.0 | 0.8 | 23.3 | 22.8 | 6.4 | -23.6 | 2.2 | 6.3 | 40.6 | -3.6 | 54.3 | 16 |
| 17 | Mortgages | 5.7 | 11.7 | 32.1 | 43.7 | 4.8 | 7.6 | -4.1 | 4.6 | 18.1 | 11.8 | 5.5 | 10.9 | 17 |
| 18 | Home | 5.3 | 10.9 | 30.5 | 42.2 | 3.9 | 6.9 | -3.2 | 4.5 | 16.7 | 9.7 | 3.0 | 9.2 | 18 |
| 19 | Multifamily residential | 1.2 | 1.4 | 1.6 | 1.7 | 0.9 | 0.8 | 1.0 | 0.3 | 0.9 | 1.0 | 0.7 | -0.1 | 19 |
| 20 | Farm | -0.9 | -0.5 | -0.1 | -0.2 | 0.1 | -0.1 | -1.9 | -0.2 | 0.6 | 1.0 | 1.7 | 1.8 | 20 |
| 21 | Miscellaneous assets | 2.4 | 6.0 | -12.6 | 3.4 | -4.6 | 5.2 | 2.9 | 14.1 | 47.5 | -43.9 | 17.2 | -22.7 | 21 |
| 22 | **Net increase in liabilities** | **21.6** | **16.9** | **52.7** | **75.7** | **147.3** | **113.0** | **47.7** | **150.3** | **111.4** | **142.5** | **42.6** | **112.9** | 22 |
| 23 | Credit market instruments | 17.0 | 9.1 | 40.2 | 80.6 | 172.1 | 106.9 | 62.9 | 127.2 | 101.5 | 136.1 | 37.4 | 132.9 | 23 |
| 24 | GSE issues (2) | 17.1 | 9.2 | 40.3 | 80.6 | 176.9 | 106.9 | 62.9 | 127.2 | 101.5 | 136.1 | 37.4 | 132.9 | 24 |
| 25 | U.S. government loans | -0.1 | -0.0 | -0.0 | 0.0 | -4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 25 |
| 26 | Miscellaneous liabilities | 4.6 | 7.8 | 12.5 | -4.9 | -24.9 | 6.1 | -15.2 | 23.1 | 9.9 | 6.4 | 5.2 | -20.0 | 26 |
| 27 | Discrepancy | -3.1 | -3.4 | -5.0 | -6.2 | -6.7 | -7.5 | -8.3 | -8.3 | -6.4 | -7.0 | -9.0 | -7.2 | 27 |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net acquisition of financial assets** | **150.3** | **136.6** | **115.6** | **83.6** | **116.5** | **98.2** | **23.8** | **69.3** | **126.2** | **173.5** | **106.5** | **169.1** | 1 |
| 2 | Home mortgages | 147.3 | 139.3 | 117.8 | 85.0 | 116.5 | 93.7 | 24.7 | 62.7 | 122.9 | 164.7 | 102.8 | 164.6 | 2 |
| 3 | Multifamily residential mortgages | 3.0 | -2.6 | -2.3 | -1.4 | -0.0 | 4.5 | -0.9 | 6.6 | 3.3 | 8.9 | 3.6 | 4.5 | 3 |
| 4 | Farm mortgages | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 4 |
| 5 | **Net increase in pool securities (liabilities)(2)** | **150.3** | **136.6** | **115.6** | **83.6** | **116.5** | **98.2** | **23.8** | **69.3** | **126.2** | **173.5** | **106.5** | **169.1** | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net acquisition of financial assets** | **60.3** | **54.0** | **58.5** | **83.3** | **68.5** | **132.8** | **67.6** | **113.2** | **166.4** | **183.9** | **132.4** | **127.2** | 1 |
| 2 | Agency securities (1) | 5.1 | -19.8 | -27.7 | 15.6 | 2.6 | 1.5 | -8.4 | -4.0 | 26.6 | -8.2 | 9.5 | 17.6 | 2 |
| 3 | Loans to business | 3.8 | 3.0 | 2.8 | 10.0 | 4.2 | 6.8 | 4.7 | 9.5 | 4.4 | 8.8 | 2.7 | 10.4 | 3 |
| 4 | Mortgages (2) | 12.5 | 40.9 | 60.6 | 45.6 | 38.3 | 37.1 | 21.1 | 34.4 | 33.5 | 59.5 | 46.7 | 30.6 | 4 |
| 5 | Home | 11.6 | 36.6 | 49.2 | 32.9 | 20.8 | 20.2 | 13.7 | 19.2 | 20.1 | 27.8 | 19.0 | 8.0 | 5 |
| 6 | Multifamily residential | 0.3 | 3.0 | 2.6 | 2.4 | 6.2 | 6.4 | 3.3 | 6.2 | 6.5 | 9.5 | 12.8 | 8.9 | 6 |
| 7 | Commercial | 0.7 | 1.3 | 8.7 | 10.3 | 11.3 | 10.6 | 4.2 | 9.1 | 7.0 | 22.2 | 14.9 | 13.7 | 7 |
| 8 | Consumer credit | 30.2 | 25.9 | 18.0 | 9.6 | 16.7 | 66.6 | 38.1 | 61.0 | 89.9 | 77.3 | 53.5 | 60.7 | 8 |
| 9 | Trade credit | 8.7 | 4.1 | 4.8 | 2.5 | 6.7 | 20.7 | 12.0 | 12.3 | 11.9 | 46.5 | 19.9 | 8.0 | 9 |
| 10 | **Net increase in liabilities** | **60.3** | **54.0** | **58.5** | **83.3** | **68.5** | **132.8** | **67.6** | **113.2** | **166.4** | **183.9** | **132.4** | **127.2** | 10 |
| 11 | Commercial paper | 15.7 | 7.3 | 8.6 | 4.6 | 9.5 | 37.3 | 21.7 | 22.2 | 21.5 | 83.8 | 35.9 | 18.4 | 11 |
| 12 | Corporate bonds | 44.6 | 46.7 | 49.9 | 78.7 | 59.0 | 95.5 | 45.9 | 91.0 | 144.9 | 100.1 | 96.4 | 108.8 | 12 |

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

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

## F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Gross saving** | **7.8** | **8.8** | **10.5** | **20.4** | **11.3** | **7.7** | **6.9** | **9.6** | **3.7** | **10.5** | **10.5** | **10.5** | **1** |
| **2** | **Fixed nonresidential investment** | **6.3** | **6.0** | **7.0** | **7.8** | **8.5** | **9.0** | **8.8** | **8.9** | **9.1** | **9.1** | **9.4** | **9.4** | **2** |
| **3** | **Net acquisition of financial assets** | **40.3** | **22.3** | **5.1** | **19.4** | **80.7** | **90.9** | **131.9** | **95.5** | **33.4** | **102.8** | **52.0** | **61.8** | **3** |
| 4 | Checkable deposits and currency | 1.1 | 1.2 | 1.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 4 |
| 5 | Credit market instruments | 29.5 | -9.2 | 7.5 | -9.0 | 68.2 | 64.2 | 85.1 | 67.2 | 50.8 | 53.7 | 40.9 | 38.9 | 5 |
| 6 | Other loans and advances | 23.5 | 2.0 | 5.5 | -6.7 | 43.0 | 38.3 | 62.7 | 33.3 | 24.5 | 32.7 | 24.5 | 6.4 | 6 |
| 7 | Mortgages | 12.5 | 0.9 | 5.1 | -0.5 | 6.8 | 8.1 | 9.1 | 10.4 | 11.1 | 1.9 | 9.8 | 16.2 | 7 |
| 8 | Consumer credit | -6.4 | -12.1 | -3.2 | -1.8 | 18.4 | 17.8 | 13.2 | 23.6 | 15.2 | 19.2 | 6.6 | 16.4 | 8 |
| 9 | Miscellaneous assets | 9.7 | 30.3 | -3.7 | 28.0 | 12.1 | 26.3 | 46.4 | 27.9 | -17.8 | 48.7 | 10.7 | 22.4 | 9 |
| **10** | **Net increase in liabilities** | **31.8** | **21.3** | **2.8** | **15.1** | **76.3** | **79.4** | **116.1** | **84.5** | **25.4** | **91.6** | **36.4** | **51.9** | **10** |
| 11 | Credit market instruments | 23.8 | 17.7 | -1.6 | 0.2 | 50.2 | 51.6 | 80.2 | 52.0 | 19.8 | 54.3 | 47.1 | 54.8 | 11 |
| 12 | Open market paper | 4.6 | -5.8 | -3.1 | 2.7 | 25.4 | -0.1 | 0.9 | 9.4 | -12.8 | 2.3 | 16.3 | 2.1 | 12 |
| 13 | Corporate bonds | 15.3 | 12.2 | 6.1 | 9.7 | 29.0 | 49.7 | 77.6 | 39.8 | 31.0 | 50.5 | 26.7 | 41.5 | 13 |
| 14 | Bank loans n.e.c. | 4.0 | 11.3 | -4.6 | -12.3 | -4.2 | 1.9 | 1.7 | 2.8 | 1.6 | 1.4 | 4.1 | 11.2 | 14 |
| 15 | Taxes payable | 0.2 | -0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 15 |
| 16 | Miscellaneous liabilities | 7.8 | 3.7 | 4.2 | 14.7 | 25.9 | 27.6 | 35.7 | 32.3 | 5.4 | 37.1 | -10.9 | -3.1 | 16 |
| 17 | Foreign direct investment in U.S. | -3.5 | 1.3 | 2.8 | 19.5 | 2.2 | 10.1 | -0.7 | -5.4 | 39.8 | 6.5 | 20.8 | 3.6 | 17 |
| 18 | Investment by parent | 2.4 | -2.2 | 4.0 | 3.3 | 8.3 | 11.3 | 5.9 | 19.9 | 6.3 | 12.9 | 0.1 | -5.2 | 18 |
| 19 | Other | 8.9 | 4.6 | -2.6 | -8.1 | 15.4 | 6.3 | 30.5 | 17.7 | -40.8 | 17.7 | -31.8 | -1.5 | 19 |
| 20 | Discrepancy | -7.1 | 1.7 | 1.2 | 8.3 | -1.5 | -12.8 | -17.7 | -10.4 | -13.4 | -9.9 | -14.5 | -8.7 | 20 |

(1) Includes retail captive finance companies.

## F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Net acquisition of financial assets** | **-0.0** | **11.2** | **0.1** | **-0.0** | **-22.9** | **-3.4** | **-14.4** | **29.9** | **7.3** | **-36.4** | **51.0** | **-16.4** | **1** |
| 2 | Home mortgages | -0.9 | 11.3 | -0.4 | -0.5 | -22.9 | -4.5 | -14.8 | 29.7 | 6.2 | -39.2 | 50.9 | -18.0 | 2 |
| 3 | Multifamily residential mortgages | 1.0 | -0.1 | 0.3 | 0.1 | 0.0 | 1.1 | 0.3 | 0.2 | 1.1 | 2.8 | 0.1 | 1.6 | 3 |
| 4 | Commercial mortgages | -0.0 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4 |
| **5** | **Net increase in liabilities** | **-0.0** | **11.2** | **0.1** | **-0.0** | **-22.9** | **-3.4** | **-14.4** | **29.9** | **7.3** | **-36.4** | **51.0** | **-16.4** | **5** |
| 6 | Bank loans n.e.c. | -0.0 | -2.4 | 8.0 | 0.0 | -11.5 | 0.4 | -7.4 | 14.8 | 4.0 | -10.0 | 10.0 | 16.0 | 6 |
| 7 | Investment by parent | 0.0 | 13.6 | -7.9 | -0.1 | -11.5 | -3.8 | -7.0 | 15.1 | 3.3 | -26.4 | 41.0 | -32.4 | 7 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Gross saving** | **-0.1** | **-0.0** | **-0.3** | **0.5** | **2.0** | **2.3** | **2.3** | **2.3** | **2.3** | **2.3** | **2.3** | **2.3** | **1** |
| **2** | **Fixed nonresidential investment** | **1.8** | **1.9** | **3.8** | **5.6** | **19.7** | **7.4** | **7.3** | **7.3** | **7.3** | **7.6** | **7.5** | **7.8** | **2** |
| **3** | **Multifamily residential investment** | **0.2** | **0.2** | **0.4** | **0.6** | **2.2** | **0.8** | **0.8** | **0.8** | **0.8** | **0.8** | **0.8** | **0.9** | **3** |
| **4** | **Net acquisition of financial assets** | **-2.1** | **0.8** | **-0.2** | **3.6** | **4.6** | **4.3** | **3.7** | **4.6** | **4.6** | **4.5** | **4.8** | **4.7** | **4** |
| 5 | Mortgages | -0.7 | -0.7 | 1.1 | 0.6 | 4.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.7 | 5 |
| 6 | Miscellaneous assets | -1.5 | 1.5 | -1.2 | 3.0 | -0.1 | 2.5 | 1.9 | 2.8 | 2.8 | 2.6 | 2.9 | 3.0 | 6 |
| **7** | **Net increase in liabilities** | **1.1** | **4.5** | **4.7** | **18.4** | **31.7** | **15.2** | **12.0** | **19.3** | **14.5** | **14.9** | **14.6** | **17.6** | **7** |
| 8 | Security RPs | 0.0 | 0.0 | 1.9 | 2.1 | 4.7 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 8 |
| 9 | Credit market instruments | 0.8 | 1.2 | 0.3 | 3.4 | 13.7 | 5.4 | 5.2 | 5.2 | 5.2 | 6.0 | 5.9 | 6.5 | 9 |
| 10 | Open market paper | -0.2 | -0.0 | -0.0 | -0.3 | -0.6 | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 10 |
| 11 | Corporate bonds | 0.1 | 0.1 | 1.0 | 0.3 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.3 | 2.3 | 2.5 | 11 |
| 12 | Bank loans n.e.c. | 0.3 | 0.6 | -1.3 | -0.2 | 2.5 | -2.0 | -2.1 | -2.1 | -2.1 | -1.9 | -1.9 | -1.7 | 12 |
| 13 | Mortgages | 0.6 | 0.5 | 0.6 | 3.6 | 9.8 | 5.3 | 5.2 | 5.2 | 5.2 | 5.6 | 5.5 | 5.8 | 13 |
| 14 | Corporate equity issues | 1.3 | 1.6 | 2.0 | 12.9 | 10.3 | 7.3 | 4.8 | 11.2 | 6.4 | 6.8 | 6.2 | 9.2 | 14 |
| 15 | Miscellaneous liabilities | -0.9 | 1.6 | 0.6 | -0.1 | 2.9 | 1.2 | 0.8 | 1.7 | 1.7 | 0.8 | 1.3 | 0.6 | 15 |
| 16 | Discrepancy | 1.2 | 1.5 | 0.3 | 9.0 | 7.2 | 4.9 | 2.5 | 8.9 | 4.1 | 4.3 | 3.7 | 6.5 | 16 |

## F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Gross saving** | **-0.4** | **-3.7** | **-2.7** | **-1.5** | **-0.6** | **-1.0** | **-1.0** | **-1.0** | **-1.0** | **-1.0** | **-1.0** | **-1.0** | 1 |
| 2 | **Fixed nonresidential investment** | **0.6** | **0.5** | **0.6** | **0.8** | **0.8** | **0.9** | **0.9** | **0.9** | **0.9** | **0.9** | **0.9** | **0.9** | 2 |
| 3 | **Net acquisition of financial assets** | **25.6** | **70.4** | **49.2** | **97.0** | **-24.1** | **113.4** | **69.5** | **79.6** | **48.0** | **256.4** | **5.3** | **-26.6** | 3 |
| 4 | Checkable deposits and currency | 0.5 | -0.1 | 0.2 | 1.9 | -0.3 | 1.7 | 8.4 | -3.4 | 6.1 | -4.2 | -3.3 | 6.1 | 4 |
| 5 | Credit market instruments | 2.8 | 17.5 | -1.3 | 14.8 | -44.2 | 90.1 | 30.5 | 146.2 | -1.8 | 185.6 | -109.0 | -75.9 | 5 |
| 6 | Open market paper | 0.6 | -4.4 | 1.2 | -0.3 | -3.7 | 10.9 | 22.5 | 2.5 | 18.7 | -0.3 | -21.2 | 10.7 | 6 |
| 7 | U.S. government securities | 5.4 | 8.4 | -14.4 | -12.8 | -30.2 | 70.0 | 53.2 | 105.5 | -12.7 | 133.8 | -68.2 | -86.3 | 7 |
| 8 | Treasury | -14.2 | -1.6 | -13.3 | -20.7 | -14.4 | 61.0 | 53.2 | 117.5 | -28.7 | 101.8 | -52.2 | -79.9 | 8 |
| 9 | Agency | 19.6 | 10.0 | -1.0 | 7.8 | -15.8 | 9.0 | 0.0 | -12.0 | 16.0 | 32.0 | -16.0 | -6.4 | 9 |
| 10 | Municipal securities | 0.8 | 1.6 | 1.9 | 5.8 | -1.7 | -2.7 | -18.5 | 3.5 | -9.6 | 13.7 | -15.4 | -0.4 | 10 |
| 11 | Corporate and foreign bonds | -4.0 | 12.0 | 10.0 | 22.2 | -8.7 | 12.0 | -26.7 | 34.7 | 1.7 | 38.3 | -4.1 | -0.0 | 11 |
| 12 | Corporate equities | -3.3 | 2.4 | -0.6 | 8.1 | -3.4 | 7.7 | 1.2 | 0.9 | 4.7 | 24.2 | -32.4 | 11.2 | 12 |
| 13 | Security credit | -3.7 | 16.3 | -1.6 | 22.6 | -1.1 | 3.5 | -22.7 | -2.7 | 34.7 | 4.9 | 42.1 | 2.6 | 13 |
| 14 | Miscellaneous assets | 29.4 | 34.3 | 52.6 | 49.6 | 24.8 | 10.3 | 52.1 | -61.3 | 4.3 | 45.9 | 107.8 | 29.4 | 14 |
| 15 | **Net increase in liabilities** | **25.9** | **74.1** | **51.9** | **98.4** | **-23.1** | **114.6** | **71.1** | **80.8** | **49.3** | **257.3** | **6.7** | **-25.3** | 15 |
| 16 | Security RPs (net) | 16.8 | 25.7 | 24.0 | 20.0 | -23.0 | 79.0 | 86.3 | 35.0 | 28.0 | 166.7 | -39.1 | 3.9 | 16 |
| 17 | Corporate bonds | 1.5 | 3.7 | 2.7 | 12.0 | 0.5 | -5.0 | -29.5 | -0.1 | 2.1 | 7.7 | -31.8 | 13.1 | 17 |
| 18 | Corporate equity issues | 3.4 | -5.7 | -1.9 | 1.3 | 4.7 | -8.1 | -5.4 | -9.5 | -13.5 | -4.2 | -5.1 | -4.3 | 18 |
| 19 | Trade payables | -1.9 | 0.7 | 0.6 | 2.7 | -0.9 | 1.1 | -0.6 | 1.3 | 2.7 | 1.1 | 5.4 | 5.5 | 19 |
| 20 | Security credit | 7.2 | 35.2 | 6.2 | 38.7 | 1.0 | 23.1 | 17.3 | 32.8 | -2.4 | 44.8 | 78.5 | -50.9 | 20 |
| 21 | Customer credit balances (HH) | 9.2 | 24.6 | -10.8 | 26.0 | 6.7 | 18.6 | 15.8 | 1.1 | 6.9 | 50.5 | 53.5 | -26.4 | 21 |
| 22 | From banks | -2.0 | 10.6 | 16.9 | 12.7 | -5.7 | 4.6 | 1.5 | 31.6 | -9.2 | -5.7 | 25.1 | -24.5 | 22 |
| 23 | Taxes payable | 0.1 | 0.2 | 0.0 | 0.5 | -0.2 | -0.1 | 0.3 | 0.3 | 0.0 | -0.9 | -0.2 | 0.5 | 23 |
| 24 | Miscellaneous liabilities | 5.0 | 4.0 | 12.9 | 15.7 | 1.3 | 11.2 | -11.3 | 10.2 | 13.1 | 32.7 | -15.8 | 2.4 | 24 |
| 25 | Foreign direct investment in U.S. | 0.1 | 2.0 | -0.2 | 0.2 | 0.5 | 0.1 | 0.4 | 0.1 | 0.3 | -0.5 | 0.2 | 0.2 | 25 |
| 26 | Due to affiliates | -11.0 | -10.9 | 28.7 | 27.4 | 23.6 | 24.1 | 46.1 | 10.1 | 18.6 | 21.5 | 21.1 | 90.9 | 26 |
| 27 | Other | 15.9 | 12.9 | -15.6 | -11.9 | -22.8 | -13.0 | -57.8 | 0.0 | -5.8 | 11.7 | -37.0 | -88.7 | 27 |
| 28 | Proprietors' net investment | -6.2 | 10.4 | 7.4 | 7.4 | -6.4 | 13.4 | 14.1 | 10.8 | 19.2 | 9.4 | 14.7 | 4.5 | 28 |
| 29 | Discrepancy | -0.6 | -0.5 | -0.5 | -0.9 | -0.4 | -0.6 | -0.2 | -0.7 | -0.6 | -1.0 | -0.4 | -0.6 | 29 |

## F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net acquisition of financial assets** | **13.4** | **17.3** | **51.6** | **-5.4** | **48.8** | **32.4** | **94.1** | **-4.5** | **32.0** | **8.0** | **214.4** | **119.0** | 1 |
| 2 | Money market fund shares | 16.1 | 15.8 | 23.5 | 10.1 | 31.8 | 2.4 | 14.4 | -8.6 | -5.2 | 9.1 | 32.4 | 10.5 | 2 |
| 3 | Credit market instruments | -6.3 | 8.2 | 17.7 | -34.9 | -12.2 | 9.1 | 32.1 | -8.3 | 5.7 | 7.0 | 130.6 | 66.4 | 3 |
| 4 | Open market paper | -6.3 | 8.2 | 17.7 | -38.9 | -22.2 | -0.6 | 32.1 | -16.3 | -10.3 | -8.0 | 106.5 | 9.5 | 4 |
| 5 | Corporate and foreign bonds | 0.0 | 0.0 | 0.0 | 4.0 | 10.0 | 9.8 | 0.0 | 8.0 | 16.0 | 15.0 | 24.1 | 56.9 | 5 |
| 6 | Miscellaneous assets (2) | 3.6 | -6.6 | 10.4 | 19.5 | 29.3 | 20.8 | 47.6 | 12.4 | 31.6 | -8.1 | 51.4 | 42.0 | 6 |
| 7 | Investment in foreign banking offices | -1.8 | -17.3 | -8.8 | 2.3 | 13.2 | 3.0 | 14.0 | 1.2 | 2.3 | -5.5 | 4.0 | -2.6 | 7 |
| 8 | Investment in brokers and dealers | 5.4 | 10.7 | 19.2 | 17.2 | 16.1 | 17.8 | 33.6 | 11.2 | 29.3 | -2.6 | 47.4 | 44.6 | 8 |
| 9 | **Net increase in liabilities** | **13.4** | **17.3** | **51.6** | **-5.4** | **48.8** | **32.4** | **94.1** | **-4.5** | **32.0** | **8.0** | **214.4** | **119.0** | 9 |
| 10 | Credit market instruments | 15.4 | -6.5 | 13.2 | 2.9 | 24.2 | 32.0 | 62.5 | 26.4 | 39.4 | -0.4 | 31.6 | 86.6 | 10 |
| 11 | Open market paper | 12.5 | -13.5 | 1.5 | -10.7 | 4.2 | 7.6 | 9.8 | 4.3 | 22.9 | -6.7 | -39.6 | 72.9 | 11 |
| 12 | Corporate bonds | 2.9 | 6.9 | 11.7 | 13.6 | 20.0 | 24.4 | 52.7 | 22.1 | 16.4 | 6.4 | 71.1 | 13.6 | 12 |
| 13 | Miscellaneous liabilities | -2.0 | 23.8 | 38.4 | -8.3 | 24.7 | 0.4 | 31.6 | -30.9 | -7.4 | 8.4 | 182.8 | 32.4 | 13 |
| 14 | Foreign direct investment in U.S. | -11.8 | -0.1 | -2.8 | 16.6 | 5.1 | -11.1 | -14.9 | -14.0 | -7.8 | -7.7 | 19.9 | -44.5 | 14 |
| 15 | Securities loaned (net) | 32.1 | 31.5 | 50.6 | 43.6 | 24.6 | -5.5 | 47.0 | -75.1 | -11.5 | 17.7 | 105.6 | 30.1 | 15 |
| 16 | Other | -22.4 | -7.6 | -9.4 | -68.4 | -5.0 | 17.0 | -0.5 | 58.3 | 11.9 | -1.6 | 57.3 | 46.8 | 16 |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Total U.S. reserves** | **2.2** | **-5.8** | **-3.9** | **1.4** | **-5.3** | **9.6** | **21.3** | **10.9** | **7.6** | **-1.3** | **-1.3** | **0.8** | **1** |
| 2 | U.S. gold stock and SDRs | 0.2 | 0.2 | -2.3 | 0.5 | 0.4 | 0.8 | 3.5 | 0.6 | -1.4 | 0.6 | 0.8 | 0.8 | 2 |
| 3 | Federal govt.: Exchange Stab. Fund | 0.2 | 0.2 | -2.3 | 0.5 | 0.4 | 0.8 | 3.5 | 0.6 | -1.4 | 0.6 | 0.8 | 0.8 | 3 |
| 4 | Monetary authority (2) | -0.0 | 0.0 | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | -0.0 | -0.0 | 0.0 | -0.0 | 4 |
| 5 | U.S. foreign exchange position | 2.0 | -5.9 | -1.6 | 0.8 | -5.8 | 8.8 | 17.8 | 10.3 | 9.0 | -1.9 | -2.1 | 0.0 | 5 |
| 6 | Official foreign currency holdings | 2.7 | -6.3 | -4.3 | 0.8 | -5.3 | 6.3 | 15.7 | 7.1 | 5.1 | -2.5 | -5.5 | -0.9 | 6 |
| 7 | Treasury | 1.3 | -3.2 | -2.1 | 0.4 | -2.6 | 3.2 | 7.9 | 3.6 | 2.5 | -1.3 | -2.8 | -0.4 | 7 |
| 8 | Monetary authority | 1.3 | -3.2 | -2.1 | 0.4 | -2.6 | 3.2 | 7.8 | 3.6 | 2.5 | -1.3 | -2.8 | -0.4 | 8 |
| 9 | Net IMF position | -0.7 | 0.4 | 2.7 | 0.0 | -0.5 | 2.5 | 2.1 | 3.1 | 4.0 | 0.6 | 3.4 | 0.9 | 9 |
| 10 | Federal government | -0.7 | 0.4 | 2.7 | 0.1 | -0.5 | 2.5 | 2.1 | 3.1 | 4.0 | 0.6 | 3.4 | 0.9 | 10 |
| 11 | Monetary authority | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***SDR certificates:*** | | | | | | | | | | | | | |
| 1 | Liab: Federal government | 1.5 | 0.0 | -2.0 | 0.0 | 0.0 | 2.2 | 0.0 | 0.0 | 8.6 | 0.0 | 0.0 | 0.0 | 1 |
| 2 | Asset: Monetary authority | 1.5 | 0.0 | -2.0 | 0.0 | 0.0 | 2.2 | 0.0 | 0.0 | 8.6 | 0.0 | 0.0 | 0.0 | 2 |
| | ***Treasury currency:*** | | | | | | | | | | | | | |
| 3 | Liab: Federal government | 1.0 | 0.0 | 0.2 | 0.4 | 0.7 | 0.6 | 0.7 | 0.7 | 0.8 | 0.0 | 0.0 | -0.0 | 3 |
| 4 | Asset: Monetary authority | 0.8 | 0.6 | 0.4 | 0.6 | 0.9 | 1.0 | 0.9 | 1.1 | 1.1 | 1.0 | 1.1 | 0.9 | 4 |
| 5 | Discrepancy (seigniorage) | 0.2 | -0.6 | -0.2 | -0.2 | -0.2 | -0.5 | -0.2 | -0.4 | -0.3 | -1.0 | -1.1 | -0.9 | 5 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Total rest of the world liability** | **27.9** | **-26.5** | **-3.5** | **-18.5** | **54.0** | **33.5** | **34.6** | **110.8** | **-29.5** | **18.2** | **85.0** | **8.7** | **1** |
| | Held by: | | | | | | | | | | | | | |
| 2 | Household sector | 1.4 | 1.0 | 1.2 | 0.2 | 3.2 | 1.8 | 1.8 | 5.9 | -1.6 | 1.0 | 5.4 | 0.6 | 2 |
| 3 | Nonfinancial corporate business | -0.1 | 1.8 | -0.7 | -1.4 | 0.2 | 0.4 | -5.9 | 1.7 | 4.6 | 1.0 | 12.3 | -8.0 | 3 |
| 4 | Money market mutual funds | 0.6 | -5.3 | -1.2 | -10.3 | 5.7 | 4.0 | -3.0 | 1.4 | 23.2 | -5.6 | 6.1 | -28.3 | 4 |
| 5 | Discrepancy--unallocated assets | 25.9 | -24.0 | -2.8 | -7.0 | 44.9 | 27.4 | 41.6 | 101.8 | -55.7 | 21.9 | 61.1 | 44.5 | 5 |

# F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities** | **35.0** | **-3.4** | **49.4** | **50.5** | **89.7** | **10.1** | **-22.3** | **-4.5** | **-13.4** | **80.7** | **-90.3** | **-84.1** | **1** |
| 2 | Monetary authority | 7.0 | -8.2 | 0.9 | 3.7 | 1.3 | 1.3 | -19.7 | -1.8 | -3.8 | 30.3 | -35.1 | 13.4 | 2 |
| 3 | Depository institution reserves | 3.1 | -9.2 | 2.7 | 2.9 | -4.2 | -1.2 | -5.5 | -2.3 | -7.2 | 10.3 | -22.8 | 18.2 | 3 |
| 4 | Vault cash | 3.9 | 1.0 | -1.7 | 0.8 | 5.5 | 2.4 | -14.2 | 0.5 | 3.3 | 20.0 | -12.2 | -4.8 | 4 |
| 5 | Commercial banking | 28.0 | 4.8 | 48.4 | 46.9 | 88.4 | 8.9 | -2.6 | -2.7 | -9.6 | 50.4 | -55.3 | -97.5 | 5 |
| 6 | To monetary authority | 0.8 | -1.5 | 3.0 | -2.9 | -1.5 | 0.7 | 2.5 | 1.5 | -0.1 | -1.0 | -0.7 | 1.5 | 6 |
| 7 | To banks in foreign countries | 25.6 | -19.9 | 50.3 | 45.6 | 92.7 | 11.3 | -4.8 | -3.3 | -21.8 | 75.0 | -65.5 | -71.9 | 7 |
| 8 | Liabilities, net | 25.2 | -17.1 | 48.6 | 46.3 | 93.5 | 10.9 | -3.3 | -7.8 | -10.4 | 65.1 | -54.1 | -76.0 | 8 |
| 9 | U.S.-chartered commercial banks | 16.7 | -5.7 | -6.5 | 19.3 | 74.3 | -2.5 | 8.2 | -17.9 | 3.2 | -3.4 | -45.2 | -35.5 | 9 |
| 10 | Due to foreign affiliates | 14.9 | 7.4 | -10.1 | 6.6 | 52.7 | -14.6 | 20.3 | -19.9 | -48.4 | -10.2 | -60.5 | -7.8 | 10 |
| 11 | - Due from foreign affiliates | -1.8 | 13.1 | -3.7 | -12.8 | -21.6 | -12.1 | 12.1 | -2.0 | -51.6 | -6.8 | -15.3 | 27.7 | 11 |
| 12 | Foreign banking offices in U.S. | 8.1 | -5.7 | 49.3 | 29.2 | 27.1 | 17.2 | -6.0 | 13.4 | -4.2 | 65.7 | -4.5 | -52.5 | 12 |
| 13 | Due to foreign affiliates | 7.9 | 5.4 | 3.7 | -1.7 | 1.4 | 15.5 | 15.8 | 28.6 | 0.9 | 16.8 | -16.7 | 1.7 | 13 |
| 14 | - Due from foreign affiliates | -0.2 | 11.1 | -45.6 | -30.9 | -25.7 | -1.7 | 21.9 | 15.2 | 5.1 | -48.9 | -12.3 | 54.2 | 14 |
| 15 | Bank holding companies | 0.4 | -5.7 | 5.8 | -2.3 | -7.8 | -3.8 | -5.5 | -3.3 | -9.4 | 2.8 | -4.4 | 12.0 | 15 |
| 16 | Due to foreign affiliates | 0.5 | -2.2 | 1.0 | -2.3 | -2.5 | -1.1 | -0.7 | -5.0 | 5.0 | -3.8 | -1.9 | 2.0 | 16 |
| 17 | - Due from foreign affiliates | 0.1 | 3.5 | -4.8 | -0.0 | 5.3 | 2.7 | 4.8 | -1.6 | 14.3 | -6.6 | 2.5 | -10.0 | 17 |
| 18 | Less: Deposits at foreign banks | -0.5 | 2.8 | -1.7 | 0.7 | 0.8 | -0.4 | 1.4 | -4.5 | 11.4 | -9.9 | 11.3 | -4.0 | 18 |
| 19 | U.S.-chartered commercial banks | -0.7 | 2.9 | -1.7 | 0.7 | -0.4 | -2.5 | 0.0 | -4.7 | 6.6 | -12.0 | 8.1 | 2.9 | 19 |
| 20 | Foreign banking offices in U.S. | 0.3 | -0.1 | -0.0 | 0.0 | 1.3 | 2.1 | 1.4 | 0.1 | 4.8 | 2.1 | 3.3 | -7.0 | 20 |
| 21 | To U.S. banking, net | 1.6 | 26.2 | -4.9 | 4.2 | -2.7 | -3.1 | -0.4 | -0.9 | 12.3 | -23.6 | 10.9 | -27.0 | 21 |
| 22 | U.S.-chartered commercial banks | -9.9 | 17.9 | 14.6 | 13.3 | 5.6 | -7.3 | -49.8 | -4.0 | 25.0 | -0.5 | -79.8 | 6.6 | 22 |
| 23 | Liabilities | -7.6 | 8.4 | -10.6 | 6.0 | 4.9 | -8.1 | -50.6 | 2.5 | 33.5 | -17.6 | -26.7 | -14.0 | 23 |
| 24 | To foreign offices in U.S. | 5.2 | -15.6 | -4.8 | 1.9 | 8.1 | -4.9 | -50.5 | 3.6 | 21.2 | 6.3 | -37.5 | 13.1 | 24 |
| 25 | To bank holding companies | -14.4 | -2.2 | -0.9 | -0.1 | -0.4 | -0.1 | 0.2 | -0.2 | -0.1 | -0.3 | -0.0 | -0.1 | 25 |
| 26 | Unallocated | 1.6 | 26.2 | -4.9 | 4.2 | -2.7 | -3.1 | -0.4 | -0.9 | 12.3 | -23.6 | 10.9 | -27.0 | 26 |
| | Less, due from: | | | | | | | | | | | | | |
| 27 | Foreign offices in U.S. | 5.7 | -8.1 | -21.8 | -10.5 | -6.5 | -1.3 | -0.8 | 8.2 | 11.1 | -23.7 | 8.7 | -14.0 | 27 |
| 28 | Bank holding companies | -3.4 | -1.4 | -3.4 | 3.2 | 5.8 | 0.5 | -0.0 | -1.7 | -2.7 | 6.5 | 44.4 | -6.6 | 28 |
| 29 | Foreign banking offices in U.S. | 0.4 | 7.5 | -17.0 | -12.3 | -14.6 | 3.6 | 49.7 | 4.6 | -10.1 | -29.9 | 46.2 | -27.1 | 29 |
| 30 | Due to U.S. banks | 5.7 | -8.1 | -21.8 | -10.5 | -6.5 | -1.3 | -0.8 | 8.2 | 11.1 | -23.7 | 8.7 | -14.0 | 30 |
| 31 | - Due from U.S. banks | 5.2 | -15.6 | -4.8 | 1.9 | 8.1 | -4.9 | -50.5 | 3.6 | 21.2 | 6.3 | -37.5 | 13.1 | 31 |
| 32 | Bank holding companies | 11.0 | 0.8 | -2.5 | 3.2 | 6.2 | 0.6 | -0.2 | -1.5 | -2.6 | 6.8 | 44.4 | -6.5 | 32 |
| 33 | Due to U.S. banks | -3.4 | -1.4 | -3.4 | 3.2 | 5.8 | 0.5 | -0.0 | -1.7 | -2.7 | 6.5 | 44.4 | -6.6 | 33 |
| 34 | - Due from U.S. banks | -14.4 | -2.2 | -0.9 | -0.1 | -0.4 | -0.1 | 0.2 | -0.2 | -0.1 | -0.3 | -0.0 | -0.1 | 34 |
| 35 | **Net change in assets** | **33.5** | **-29.6** | **54.2** | **46.3** | **92.5** | **13.3** | **-21.9** | **-3.6** | **-25.7** | **104.3** | **-101.2** | **-57.0** | **35** |
| 36 | Rest of the world | 25.6 | -19.9 | 50.3 | 45.6 | 92.7 | 11.3 | -4.8 | -3.3 | -21.8 | 75.0 | -65.5 | -71.9 | 36 |
| 37 | Domestic | 7.9 | -9.7 | 3.9 | 0.7 | -0.2 | 2.0 | -17.1 | -0.3 | -3.9 | 29.3 | -35.7 | 14.9 | 37 |
| 38 | Monetary authority | 0.8 | -1.5 | 3.0 | -2.9 | -1.5 | 0.7 | 2.5 | 1.5 | -0.1 | -1.0 | -0.7 | 1.5 | 38 |
| 39 | Federal Reserve float | 1.1 | -1.5 | 2.5 | -2.3 | -1.6 | 0.8 | 3.1 | 0.9 | -0.9 | 0.1 | -0.3 | -0.9 | 39 |
| 40 | Loans to member banks | -0.3 | 0.0 | 0.5 | -0.6 | 0.1 | -0.1 | -0.6 | 0.5 | 0.8 | -1.1 | -0.4 | 2.4 | 40 |
| 41 | Commercial banking | 8.1 | -7.8 | 0.8 | 3.3 | 1.9 | 1.4 | -18.6 | -2.2 | -3.6 | 29.8 | -35.1 | 14.2 | 41 |
| 42 | Reserves at Federal Reserve | 4.2 | -8.8 | 2.5 | 2.5 | -3.5 | -1.1 | -4.4 | -2.7 | -7.0 | 9.8 | -22.8 | 19.0 | 42 |
| 43 | Vault cash | 3.9 | 1.0 | -1.7 | 0.8 | 5.5 | 2.4 | -14.2 | 0.5 | 3.3 | 20.0 | -12.2 | -4.8 | 43 |
| 44 | Savings insts.: Reserves at Fed. Res. | -1.1 | -0.5 | 0.1 | 0.4 | -0.6 | -0.1 | -1.1 | 0.4 | -0.2 | 0.5 | -0.0 | -0.8 | 44 |
| 45 | Discrepancy--floats, etc. | 1.6 | 26.2 | -4.9 | 4.2 | -2.7 | -3.1 | -0.4 | -0.9 | 12.3 | -23.6 | 10.9 | -27.0 | 45 |

# F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities** | **43.6** | **86.3** | **113.5** | **117.3** | **-9.7** | **-12.8** | **31.3** | **100.2** | **-113.1** | **-69.3** | **44.3** | **1.6** | 1 |
| 2 | Monetary authority | 25.2 | 29.2 | 17.6 | 37.1 | 25.3 | 17.0 | 50.8 | 46.0 | -20.6 | -8.4 | 41.6 | -16.6 | 2 |
| 3 | Federal government cash and deposits | 2.8 | 8.8 | -10.3 | 7.2 | -7.7 | -1.2 | 9.1 | 23.7 | -27.6 | -10.2 | 25.2 | -42.4 | 3 |
| 4 | Deposits due to foreign | -0.2 | 0.6 | -0.7 | 0.1 | -0.1 | 0.2 | 0.6 | -0.7 | 0.2 | 0.9 | -0.6 | 0.1 | 4 |
| 5 | Currency outside banks | 22.6 | 19.8 | 28.7 | 29.8 | 33.1 | 18.0 | 41.2 | 23.0 | 6.7 | 0.9 | 17.0 | 25.6 | 5 |
| 6 | Commercial banking | 21.7 | 37.6 | 92.8 | 74.1 | -31.7 | -45.9 | -17.5 | 34.0 | -110.7 | -89.4 | -24.1 | -7.2 | 6 |
| 7 | Federal government deposits | 5.3 | 5.5 | -5.9 | 12.1 | -18.9 | -4.7 | 2.7 | 35.8 | -26.0 | -31.5 | 25.3 | -2.0 | 7 |
| 8 | Deposits due to foreign | -0.1 | -2.0 | 2.3 | -0.4 | 1.9 | 0.8 | -2.3 | -2.1 | 5.6 | 2.1 | -3.7 | 16.3 | 8 |
| 9 | Private domestic deposits | 16.5 | 34.1 | 96.4 | 62.4 | -14.7 | -42.0 | -17.9 | 0.3 | -90.3 | -60.0 | -45.6 | -21.6 | 9 |
| 10 | Savings institutions | -4.8 | 17.3 | -1.4 | 4.4 | -5.4 | 14.1 | -4.6 | 17.2 | 16.8 | 27.0 | 25.3 | 22.5 | 10 |
| 11 | Credit unions | 1.5 | 2.2 | 4.5 | 1.7 | 2.0 | 2.1 | 2.4 | 3.0 | 1.4 | 1.6 | 1.5 | 2.9 | 11 |
| 12 | **Net change in assets** | **43.6** | **86.3** | **113.5** | **117.3** | **-9.7** | **-12.8** | **31.3** | **100.2** | **-113.1** | **-69.3** | **44.3** | **1.6** | 12 |
| 13 | Household sector | 0.3 | 56.4 | 110.3 | 72.2 | 10.1 | -29.7 | 53.3 | -17.3 | -108.8 | -46.1 | -29.5 | 18.7 | 13 |
| 14 | Nonfinancial business | 14.8 | 17.5 | 13.7 | 18.1 | 8.9 | 20.5 | -15.9 | 39.3 | 44.9 | 13.5 | 46.3 | 13.7 | 14 |
| 15 | Corporate | 15.7 | 15.7 | 6.9 | 13.6 | 4.3 | 15.1 | -20.9 | 34.1 | 39.4 | 7.8 | 40.7 | 8.3 | 15 |
| 16 | Nonfarm noncorporate | -1.3 | 0.8 | 5.0 | 2.8 | 3.0 | 3.7 | 3.4 | 3.6 | 3.8 | 4.0 | 3.9 | 3.8 | 16 |
| 17 | Farm | 0.4 | 1.0 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 17 |
| 18 | State and local governments | -1.0 | 5.2 | 3.1 | 1.4 | 2.5 | 2.9 | -0.2 | 7.3 | -0.4 | 5.0 | -6.8 | 0.8 | 18 |
| 19 | Federal government | 4.8 | 27.4 | -16.9 | 20.7 | -21.7 | -0.0 | 7.2 | 78.0 | -57.3 | -27.9 | 42.6 | -33.1 | 19 |
| 20 | Rest of the world | -0.3 | -1.4 | 1.5 | -0.3 | 1.8 | 1.1 | -1.7 | -2.8 | 5.8 | 3.0 | -4.4 | 16.5 | 20 |
| 21 | Financial sectors | 13.2 | -10.2 | -0.5 | 7.8 | -3.7 | 2.3 | -12.3 | 18.0 | 2.0 | 1.7 | -7.9 | 0.5 | 21 |
| 22 | Commercial banking | -0.1 | -0.8 | -0.5 | -0.3 | 0.4 | 0.2 | -0.9 | 1.0 | -1.3 | 1.7 | -0.8 | 0.4 | 22 |
| 23 | Savings institutions | -0.3 | 2.0 | -0.6 | 3.1 | -1.5 | 1.6 | -6.6 | 3.9 | 0.5 | 8.3 | -6.9 | -2.5 | 23 |
| 24 | Credit unions | 0.0 | 0.6 | 1.2 | -0.1 | 0.0 | 0.9 | 1.6 | 0.1 | 0.8 | 1.1 | 1.2 | -1.5 | 24 |
| 25 | Bank personal trusts and estates | 0.1 | 0.0 | -0.1 | -0.1 | -0.3 | 0.1 | -0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 25 |
| 26 | Life insurance companies | -0.1 | 0.5 | -0.6 | 0.3 | 0.6 | 0.6 | 0.9 | 0.5 | 0.1 | 1.1 | -0.2 | 0.2 | 26 |
| 27 | Other insurance companies | 0.5 | -1.1 | 0.2 | -0.4 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | 27 |
| 28 | Private pension funds | -0.8 | -0.3 | -0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 28 |
| 29 | State and local govt. retirement funds | 1.5 | 0.1 | 0.8 | 0.7 | -0.6 | -2.1 | 0.4 | -3.8 | 0.1 | -5.1 | 1.6 | -2.0 | 29 |
| 30 | Money market mutual funds | 11.1 | -11.5 | -2.4 | 1.4 | -1.3 | -1.0 | -16.4 | 18.1 | -2.1 | -3.5 | 2.3 | 0.8 | 30 |
| 31 | Government-sponsored enterprises | -0.2 | -0.9 | -0.0 | 0.9 | -0.9 | 0.2 | 0.0 | 1.3 | -2.5 | 2.1 | -2.1 | -1.2 | 31 |
| 32 | Finance companies | 1.1 | 1.2 | 1.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 32 |
| 33 | Brokers and dealers | 0.5 | -0.1 | 0.2 | 1.9 | -0.3 | 1.7 | 8.4 | -3.4 | 6.1 | -4.2 | -3.3 | 6.1 | 33 |
| 34 | Mail float | 11.8 | -8.6 | 2.2 | -2.8 | -7.6 | -9.8 | 1.0 | -22.3 | 0.6 | -18.5 | 4.1 | -15.5 | 34 |

## F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities** | **-2.4** | **-57.0** | **-130.4** | **-93.8** | **-20.4** | **162.1** | **138.6** | **170.0** | **225.7** | **113.9** | **232.0** | **75.3** | 1 |
| 2 | Small time and savings deposits | 63.7 | 1.5 | -57.2 | -70.3 | -40.0 | 96.5 | 29.8 | 95.6 | 145.6 | 114.9 | 189.0 | -10.2 | 2 |
| 3 | Commercial banking | 123.0 | 78.9 | 2.7 | -11.9 | -1.1 | 113.7 | 31.8 | 136.5 | 139.4 | 147.4 | 211.7 | 42.5 | 3 |
| 4 | U.S.-chartered commercial banks | 121.9 | 80.0 | 2.1 | -10.9 | -0.7 | 113.3 | 33.2 | 133.7 | 139.6 | 146.5 | 212.0 | 43.7 | 4 |
| 5 | Foreign banking offices in U.S. | -1.0 | -0.1 | 0.2 | -0.8 | -1.1 | -0.7 | -2.3 | 1.8 | -1.2 | -1.3 | -1.2 | -2.4 | 5 |
| 6 | Banks in U.S.-affiliated areas | 2.1 | -1.0 | 0.4 | -0.2 | 0.8 | 1.2 | 0.9 | 0.9 | 0.9 | 2.1 | 0.9 | 1.2 | 6 |
| 7 | Savings institutions | -73.7 | -94.9 | -75.5 | -68.1 | -44.4 | -28.9 | 15.1 | -30.4 | -34.8 | -65.7 | -64.1 | -62.3 | 7 |
| 8 | Credit unions | 14.4 | 17.5 | 15.5 | 9.8 | 5.5 | 11.6 | -17.1 | -10.5 | 41.0 | 33.2 | 41.4 | 9.6 | 8 |
| 9 | Large time deposits (1) | -66.1 | -58.5 | -73.2 | -23.5 | 19.6 | 65.6 | 108.8 | 74.4 | 80.2 | -0.9 | 43.0 | 85.4 | 9 |
| 10 | Commercial banking | -22.1 | -24.0 | -66.8 | -21.0 | 21.3 | 54.8 | 73.7 | 40.7 | 94.9 | 9.9 | 46.7 | 84.4 | 10 |
| 11 | U.S.-chartered commercial banks | -20.5 | -73.1 | -76.2 | -20.0 | 17.9 | 42.6 | 63.9 | 33.3 | 33.3 | 39.8 | 28.1 | 64.1 | 11 |
| 12 | Foreign banking offices in U.S. | -3.7 | 50.1 | 9.0 | -0.8 | 2.6 | 11.0 | 8.9 | 6.5 | 60.7 | -32.1 | 17.7 | 19.0 | 12 |
| 13 | Banks in U.S.-affiliated areas | 2.1 | -1.0 | 0.4 | -0.2 | 0.8 | 1.2 | 0.9 | 0.9 | 0.9 | 2.1 | 0.9 | 1.2 | 13 |
| 14 | Savings institutions | -41.9 | -35.3 | -7.9 | -3.6 | -2.1 | 9.2 | 12.4 | 8.5 | 9.9 | 5.9 | 1.4 | 0.7 | 14 |
| 15 | Credit unions | -2.1 | 0.8 | 1.6 | 1.1 | 0.4 | 1.7 | 22.7 | 25.3 | -24.7 | -16.7 | -5.1 | 0.4 | 15 |
| 16 | **Net change in assets** | **-2.4** | **-57.0** | **-130.4** | **-93.8** | **-20.4** | **162.1** | **138.6** | **170.0** | **225.7** | **113.9** | **232.0** | **75.3** | **16** |
| 17 | Household sector | 49.0 | -54.0 | -74.3 | -108.2 | -7.1 | 150.5 | 152.3 | 149.6 | 182.4 | 117.8 | 181.8 | 67.6 | 17 |
| 18 | Nonfinancial business | -16.6 | -6.7 | -17.2 | 23.6 | -1.2 | 0.0 | -41.4 | 27.9 | 7.2 | 6.4 | -9.5 | 6.4 | 18 |
| 19 | Corporate | -16.3 | -6.6 | -15.0 | 22.3 | -2.6 | -1.9 | -43.1 | 26.0 | 5.2 | 4.4 | -11.4 | 4.6 | 19 |
| 20 | Nonfarm noncorporate | -0.3 | -0.1 | -2.2 | 1.3 | 1.3 | 1.9 | 1.6 | 1.8 | 2.0 | 2.0 | 1.9 | 1.8 | 20 |
| 21 | State and local governments | -2.7 | -10.1 | -6.2 | -4.8 | 5.8 | 9.8 | 8.0 | 5.6 | 9.6 | 15.9 | 7.9 | 14.2 | 21 |
| 22 | Federal government | 0.1 | 0.1 | -0.7 | -0.1 | -0.1 | 0.3 | 1.8 | -0.3 | -0.0 | -0.5 | 0.4 | 13.2 | 22 |
| 23 | Rest of the world | -0.7 | -0.2 | -1.1 | 6.8 | 1.5 | -6.5 | -5.4 | -14.3 | -7.9 | 1.5 | 10.8 | -6.2 | 23 |
| 24 | Financial sectors | -31.5 | 14.0 | -30.9 | -11.2 | -19.2 | 8.0 | 23.3 | 1.5 | 34.4 | -27.2 | 40.7 | -19.9 | 24 |
| 25 | Savings institutions | -0.1 | -0.3 | -1.3 | -0.7 | -1.8 | -0.2 | -0.9 | -0.2 | 0.3 | 0.1 | -0.4 | -0.3 | 25 |
| 26 | Credit unions | 0.4 | 5.0 | 0.3 | -1.3 | -8.9 | 0.4 | -4.7 | 1.7 | 2.3 | 2.3 | 8.5 | -1.0 | 26 |
| 27 | Bank personal trusts and estates | 0.2 | -4.6 | -5.2 | -1.1 | 1.6 | -1.0 | -0.2 | -1.1 | -1.5 | -1.2 | -1.0 | -1.0 | 27 |
| 28 | Private pension funds | -9.3 | 0.5 | -22.4 | -7.9 | -6.6 | -11.0 | -8.5 | -2.8 | -21.1 | -11.7 | 18.9 | -7.1 | 28 |
| 29 | State and local govt. retirement funds | -1.7 | 0.1 | -1.8 | 2.6 | -3.0 | -1.2 | -2.8 | -1.0 | -3.2 | 2.4 | -2.3 | -2.4 | 29 |
| 30 | Money market mutual funds | -21.1 | 13.2 | -0.5 | -2.8 | -0.5 | 20.9 | 40.3 | 4.9 | 57.7 | -19.1 | 17.1 | -8.1 | 30 |

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

## F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net issues** | **68.6** | **41.6** | **4.5** | **20.2** | **43.3** | **142.3** | **74.2** | **221.1** | **122.9** | **151.1** | **244.0** | **4.1** | 1 |
| 2 | **Net purchases** | **68.6** | **41.6** | **4.5** | **20.2** | **43.3** | **142.3** | **74.2** | **221.1** | **122.9** | **151.1** | **244.0** | **4.1** | 2 |
| 3 | Household sector | 26.9 | 9.2 | -41.3 | 5.8 | 13.6 | 95.4 | 42.5 | 157.1 | 98.6 | 83.3 | 160.1 | -38.4 | 3 |
| 4 | Nonfinancial corporate business | 10.2 | 5.2 | 15.8 | -2.5 | 7.4 | 30.8 | 6.8 | 58.8 | 17.6 | 40.0 | 32.4 | 13.6 | 4 |
| 5 | Nonfarm noncorporate business | -0.1 | -0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 5 |
| 6 | Bank personal trusts and estates | 3.6 | 3.6 | -0.3 | 0.1 | 0.6 | 2.1 | 1.6 | 2.2 | 2.4 | 2.2 | 2.0 | 2.1 | 6 |
| 7 | Life insurance companies | 11.9 | 6.9 | 5.3 | 0.2 | -14.7 | 10.2 | 4.9 | 16.0 | 4.0 | 16.0 | 9.6 | 14.9 | 7 |
| 8 | Private pension funds | -0.0 | 1.0 | 1.5 | 6.5 | 4.5 | 1.2 | 3.8 | -4.6 | 5.5 | 0.3 | 7.2 | 1.2 | 8 |
| 9 | Funding corporations | 16.1 | 15.8 | 23.5 | 10.1 | 31.8 | 2.4 | 14.4 | -8.6 | -5.2 | 9.1 | 32.4 | 10.5 | 9 |

## F.207 Federal Funds and Security Repurchase Agreements
Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities** | **-24.2** | **-16.5** | **43.1** | **71.2** | **78.3** | **110.7** | **172.5** | **115.6** | **95.0** | **59.8** | **-23.7** | **70.4** | 1 |
| 2 | Commercial banking (net) | -25.6 | -19.3 | 18.2 | 41.5 | 78.2 | 30.5 | 84.6 | 53.5 | 44.1 | -60.3 | 16.7 | 96.1 | 2 |
| 3 | U.S.-chartered commercial banks | -33.7 | -27.1 | 17.4 | 45.4 | 71.7 | 28.3 | 88.8 | 32.0 | 49.9 | -57.4 | 3.5 | 68.9 | 3 |
| 4 | Foreign banking offices in U.S. | 8.4 | 8.8 | 0.7 | -4.3 | 6.7 | 1.8 | -5.7 | 14.7 | 0.3 | -2.2 | 12.6 | 27.2 | 4 |
| 5 | Bank holding companies | -0.4 | -0.9 | 0.2 | 0.4 | -0.2 | 0.4 | 1.5 | 6.9 | -6.1 | -0.6 | 0.6 | -0.1 | 5 |
| 6 | Savings institutions | -15.3 | -22.9 | -1.0 | 7.5 | 18.4 | -0.0 | 0.3 | 25.9 | 21.7 | -47.9 | -2.5 | -30.8 | 6 |
| 7 | REITs | 0.0 | 0.0 | 1.9 | 2.1 | 4.7 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 7 |
| 8 | Brokers and dealers (net) | 16.8 | 25.7 | 24.0 | 20.0 | -23.0 | 79.0 | 86.3 | 35.0 | 28.0 | 166.7 | -39.1 | 3.9 | 8 |
| 9 | **Net change in assets** | **2.9** | **-6.9** | **39.5** | **36.9** | **46.8** | **108.3** | **106.3** | **168.6** | **71.5** | **86.6** | **24.1** | **36.7** | 9 |
| 10 | Nonfinancial corporate business | -0.6 | -0.5 | 3.4 | -2.6 | -0.4 | 0.2 | 6.0 | 20.9 | -20.8 | -5.3 | -0.2 | 1.8 | 10 |
| 11 | State and local governments | -26.6 | -16.6 | 4.9 | 16.7 | 12.0 | 25.7 | 16.6 | 14.8 | 44.0 | 27.3 | 15.6 | 14.2 | 11 |
| 12 | Rest of the world | -3.4 | 1.2 | 20.9 | 19.7 | -13.6 | 21.2 | 42.2 | 25.3 | 16.5 | 1.0 | 28.5 | 18.8 | 12 |
| 13 | Financial sectors | 33.6 | 9.0 | 10.3 | 3.1 | 48.7 | 61.1 | 41.5 | 107.6 | 31.8 | 63.6 | -19.8 | 1.9 | 13 |
| 14 | Monetary authority | 16.2 | -2.5 | -7.8 | 5.1 | -2.6 | 3.3 | 10.1 | 14.8 | -11.3 | -0.6 | -13.5 | -20.9 | 14 |
| 15 | Savings institutions | -2.5 | -6.6 | -0.6 | -3.9 | -4.1 | 4.8 | 9.2 | 4.5 | 0.8 | 4.6 | -0.2 | -2.7 | 15 |
| 16 | Credit unions | 2.1 | -1.4 | 0.4 | -5.1 | -2.3 | 0.2 | 0.9 | 2.3 | 1.8 | -4.4 | 4.4 | -7.9 | 16 |
| 17 | Other insurance companies | 3.2 | -4.1 | 5.6 | -0.9 | -2.3 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 17 |
| 18 | Private pension funds | 0.3 | 5.4 | 2.1 | 6.6 | 10.2 | -0.3 | -0.5 | -4.8 | 3.5 | 0.5 | 12.2 | 10.1 | 18 |
| 19 | State and local govt. retirement funds | 2.1 | 4.3 | 2.9 | 0.2 | 7.5 | -1.5 | 6.0 | 6.5 | -11.2 | -7.2 | -0.9 | 11.1 | 19 |
| 20 | Money market mutual funds | 3.9 | 8.8 | -1.0 | 0.4 | 2.4 | 19.0 | -10.0 | 34.2 | 15.4 | 36.6 | 10.1 | 7.0 | 20 |
| 21 | Mutual funds | 1.4 | 6.1 | 9.7 | 16.8 | 4.4 | 7.1 | -8.5 | -2.2 | 8.0 | 31.1 | -30.8 | -5.9 | 21 |
| 22 | Government-sponsored enterprises | 6.9 | -1.1 | -1.0 | -16.2 | 35.4 | 20.5 | 26.1 | 44.3 | 16.7 | -5.1 | -9.2 | 3.1 | 22 |
| 23 | Discrepancy--unallocated assets | -27.1 | -9.5 | 3.6 | 34.3 | 31.5 | 2.5 | 66.2 | -53.0 | 23.5 | -26.8 | -47.8 | 33.8 | 23 |

## F.208 Open Market Paper
Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Total net issues, all types** | **30.7** | **-44.0** | **13.1** | **-5.1** | **35.7** | **74.3** | **87.8** | **61.9** | **88.5** | **58.9** | **46.2** | **128.6** | 1 |
| 2 | Commercial paper | 36.0 | -29.7 | 17.0 | 2.5 | 38.6 | 75.1 | 80.2 | 62.9 | 89.6 | 67.5 | 42.7 | 131.9 | 2 |
| 3 | Nonfinancial corporate business | 9.7 | -18.4 | 8.6 | 10.0 | 21.4 | 18.1 | 12.3 | 39.1 | 13.9 | 7.2 | 42.2 | 15.4 | 3 |
| 4 | Foreign issues in U.S. | 12.3 | 6.4 | 5.2 | -9.0 | -27.3 | 13.6 | 37.9 | -11.1 | 30.9 | -3.4 | -13.8 | 7.4 | 4 |
| 5 | Financial sectors | 13.9 | -17.7 | 3.2 | 1.5 | 44.5 | 43.4 | 30.0 | 34.9 | 44.8 | 63.7 | 14.3 | 109.0 | 5 |
| 6 | Commercial banking | -18.7 | -5.8 | -3.9 | 5.2 | 5.9 | -1.4 | -2.3 | -0.9 | 13.2 | -15.7 | 1.6 | 15.5 | 6 |
| 7 | ABS issuers | 15.7 | 7.3 | 8.6 | 4.6 | 9.5 | 37.3 | 21.7 | 22.2 | 21.5 | 83.8 | 35.9 | 18.4 | 7 |
| 8 | Finance companies | 4.6 | -5.8 | -3.1 | 2.7 | 25.4 | -0.1 | 0.9 | 9.4 | -12.8 | 2.3 | 16.3 | 2.1 | 8 |
| 9 | REITs | -0.2 | -0.0 | -0.0 | -0.3 | -0.6 | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 9 |
| 10 | Funding corporations | 12.5 | -13.5 | 1.5 | -10.7 | 4.2 | 7.6 | 9.8 | 4.3 | 22.9 | -6.7 | -39.6 | 72.9 | 10 |
| 11 | Bankers acceptances (1) | -5.3 | -14.3 | -3.9 | -7.7 | -2.9 | -0.8 | 7.6 | -1.0 | -1.1 | -8.5 | 3.5 | -3.3 | 11 |
| 12 | **Net purchases, by sector** | **30.7** | **-44.0** | **13.1** | **-5.1** | **35.7** | **74.3** | **87.8** | **61.9** | **88.5** | **58.9** | **46.2** | **128.6** | 12 |
| 13 | Household sector | 6.2 | -29.9 | -3.3 | 15.6 | -10.5 | 0.3 | -36.0 | 14.0 | 34.0 | -10.9 | -29.5 | 10.0 | 13 |
| 14 | Nonfinancial corporate business | -0.5 | 0.9 | 2.3 | 2.4 | -0.8 | 1.0 | 4.0 | -7.6 | 4.2 | 3.3 | -4.1 | 0.9 | 14 |
| 15 | Rest of the world | -2.0 | 0.6 | 1.6 | 5.9 | 6.0 | 18.7 | 15.9 | 17.0 | 18.1 | 23.5 | -50.1 | 45.7 | 15 |
| 16 | Monetary authority | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 16 |
| 17 | Commercial banking (1) | 2.8 | -2.0 | -1.4 | -1.9 | -1.5 | -0.1 | -5.0 | 4.6 | -1.0 | 0.9 | 1.7 | -4.7 | 17 |
| 18 | Savings institutions | -0.0 | 0.5 | -0.7 | -0.3 | -0.2 | 0.0 | 0.0 | 0.6 | -0.3 | -0.1 | 0.1 | 0.0 | 18 |
| 19 | Credit unions | 1.2 | 0.3 | 0.4 | -0.7 | -0.1 | -1.6 | -1.9 | -1.5 | -2.4 | -0.6 | -0.9 | -0.3 | 19 |
| 20 | Bank personal trusts and estates | -0.5 | -5.2 | -2.5 | -3.2 | 3.5 | 0.2 | 1.3 | 0.0 | -0.4 | 0.0 | 0.2 | 0.1 | 20 |
| 21 | Life insurance companies | 2.9 | 0.0 | -2.5 | 3.6 | 5.9 | -7.2 | 1.9 | -3.7 | 5.2 | -32.3 | 26.3 | -1.6 | 21 |
| 22 | Private pension funds | 0.3 | 5.4 | 2.1 | 6.6 | 10.2 | -0.3 | -0.5 | -4.8 | 3.5 | 0.5 | 12.2 | 10.1 | 22 |
| 23 | State and local govt. retirement funds | 2.1 | 4.3 | 2.9 | 0.2 | 7.5 | -1.5 | 5.2 | 9.7 | -13.7 | -7.0 | -1.9 | 9.9 | 23 |
| 24 | Money market mutual funds | 19.5 | -13.4 | -17.0 | -9.1 | 22.7 | 48.4 | 50.2 | 65.3 | 18.1 | 59.7 | 31.4 | 43.1 | 24 |
| 25 | Mutual funds | 3.7 | -16.3 | 9.7 | 16.8 | 4.4 | 7.1 | -11.8 | -4.7 | 2.7 | 42.2 | -34.4 | -8.4 | 25 |
| 26 | Government-sponsored enterprises | 0.5 | 7.1 | 2.7 | -1.7 | 14.4 | -0.8 | 9.9 | -13.2 | 12.0 | -12.0 | 10.0 | 3.6 | 26 |
| 27 | Brokers and dealers | 0.6 | -4.4 | 1.2 | -0.3 | -3.7 | 10.9 | 22.5 | 2.5 | 18.7 | -0.3 | -21.2 | 10.7 | 27 |
| 28 | Funding corporations | -6.3 | 8.2 | 17.7 | -38.9 | -22.2 | -0.6 | 32.1 | -16.3 | -10.3 | -8.0 | 106.5 | 9.5 | 28 |

(1) Excludes banks' holdings of own acceptances.

## F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Net issues** | **238.7** | **292.0** | **303.8** | **248.3** | **155.7** | **142.9** | **249.0** | **183.1** | **85.6** | **54.1** | **242.2** | **60.2** | **1** |
| 2 | Savings bonds | 8.5 | 11.9 | 19.1 | 14.7 | 8.0 | 5.1 | 5.8 | 4.8 | 3.9 | 5.9 | 3.4 | 2.6 | 2 |
| 3 | Other Treasury issues | 230.3 | 280.1 | 284.6 | 233.7 | 147.7 | 137.9 | 243.2 | 178.3 | 81.7 | 48.3 | 238.8 | 57.5 | 3 |
| **4** | **Net purchases** | **238.7** | **292.0** | **303.8** | **248.3** | **155.7** | **142.9** | **249.0** | **183.1** | **85.6** | **54.1** | **242.2** | **60.2** | **4** |
| 5 | Household sector | 72.6 | -13.8 | 73.5 | 29.5 | 215.2 | 16.5 | 99.2 | -68.3 | 73.0 | -37.8 | 12.9 | 21.0 | 5 |
| 6 | Savings bonds | 8.5 | 11.9 | 19.1 | 14.7 | 8.0 | 5.1 | 5.8 | 4.8 | 3.9 | 5.9 | 3.4 | 2.6 | 6 |
| 7 | Other Treasury issues | 64.1 | -25.7 | 54.4 | 14.9 | 207.2 | 11.5 | 93.5 | -73.0 | 69.1 | -43.7 | 9.5 | 18.4 | 7 |
| 8 | Nonfinancial corporate business | -13.8 | 5.8 | 17.2 | -11.8 | 24.7 | -6.3 | -68.6 | 24.4 | -33.7 | 52.7 | 5.0 | -5.8 | 8 |
| 9 | Nonfarm noncorporate business | 0.6 | -0.3 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 9 |
| 10 | State and local governments | 35.5 | 23.0 | -20.4 | 26.6 | -130.8 | -133.1 | -87.3 | -107.8 | -182.7 | -154.8 | -91.8 | -78.4 | 10 |
| 11 | Rest of the world | 27.0 | 33.7 | 55.6 | 73.3 | 65.0 | 168.2 | 160.4 | 222.3 | 231.0 | 58.9 | 269.7 | 113.2 | 11 |
| 12 | Monetary authority | 8.3 | 31.4 | 28.5 | 37.0 | 32.5 | 13.7 | 19.4 | 17.9 | -3.3 | 20.7 | 17.3 | 9.9 | 12 |
| 13 | Commercial banking | 6.8 | 60.4 | 61.9 | 27.8 | -31.8 | -11.7 | 23.9 | -7.6 | -37.9 | -25.4 | -27.5 | 19.7 | 13 |
| 14 | U.S.-chartered commercial banks | 1.7 | 50.3 | 46.6 | 20.6 | -27.0 | -40.4 | -56.8 | -43.2 | -23.7 | -38.0 | -45.7 | 0.9 | 14 |
| 15 | Foreign banking offices in U.S. | 5.0 | 9.4 | 8.7 | 6.5 | -3.5 | 29.6 | 82.3 | 26.9 | -4.1 | 13.4 | 22.0 | 18.0 | 15 |
| 16 | Bank holding companies | -0.2 | 0.3 | 5.1 | -0.8 | -0.7 | -1.2 | -2.5 | 6.7 | -10.4 | 1.5 | -2.4 | -0.1 | 16 |
| 17 | Banks in U.S.-affiliated areas | 0.3 | 0.3 | 1.5 | 1.5 | -0.6 | 0.2 | 0.8 | 2.0 | 0.3 | -2.2 | -1.3 | 0.8 | 17 |
| 18 | Savings institutions | -0.9 | -0.9 | 9.0 | -5.7 | -1.1 | -8.7 | -13.8 | -9.2 | 0.6 | -12.5 | 0.7 | -1.6 | 18 |
| 19 | Credit unions | -3.6 | 5.5 | 5.9 | 2.6 | -0.5 | -3.8 | -3.5 | -3.9 | -1.3 | -6.3 | 9.1 | 1.7 | 19 |
| 20 | Bank personal trusts and estates | 4.8 | 1.7 | -0.8 | 0.3 | -0.6 | -3.3 | -2.5 | -3.5 | -3.8 | -3.6 | -3.5 | -3.3 | 20 |
| 21 | Life insurance companies | 6.3 | 18.6 | 10.2 | 20.1 | -2.9 | 1.0 | 16.3 | 2.4 | 0.3 | -14.9 | -9.1 | 0.7 | 21 |
| 22 | Other insurance companies | 7.8 | 23.9 | 2.6 | 14.2 | 9.4 | 0.5 | 0.1 | 0.8 | 0.6 | 0.3 | 0.5 | 0.4 | 22 |
| 23 | Private pension funds | 24.6 | 13.8 | 12.9 | 10.9 | 9.5 | 17.4 | 18.5 | 17.6 | 12.5 | 20.9 | 12.6 | 17.9 | 23 |
| 24 | State and local govt. retirement funds | 17.6 | 13.7 | 4.5 | 15.9 | 8.3 | 8.0 | 17.3 | -11.0 | 23.5 | 2.1 | 21.1 | 4.9 | 24 |
| 25 | Money market mutual funds | 30.2 | 33.4 | 0.2 | 1.0 | -13.3 | 3.8 | 9.9 | -12.6 | 15.8 | 2.2 | 74.4 | 2.0 | 25 |
| 26 | Mutual funds | 7.5 | 22.4 | 36.0 | 31.4 | -6.8 | 11.2 | 0.7 | 0.4 | 14.8 | 28.8 | 32.4 | 28.5 | 26 |
| 27 | Closed-end funds | 0.2 | 3.1 | 1.7 | 2.3 | -7.6 | 2.0 | 0.1 | 3.6 | 2.7 | 1.6 | -1.2 | -2.0 | 27 |
| 28 | Government-sponsored enterprises | 21.3 | 18.2 | 17.9 | -7.1 | 0.4 | 6.1 | 4.8 | -0.8 | 1.5 | 18.7 | -29.1 | 10.4 | 28 |
| 29 | Brokers and dealers | -14.2 | -1.6 | -13.3 | -20.7 | -14.4 | 61.0 | 53.2 | 117.5 | -28.7 | 101.8 | -52.2 | -79.9 | 29 |
| | Memo: | | | | | | | | | | | | | |
| 30 | Federal government borrowing (1) | 246.9 | 278.2 | 304.0 | 256.1 | 155.9 | 144.4 | 247.8 | 184.7 | 86.0 | 59.3 | 239.9 | 62.4 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| **1** | **Net issues** | **175.6** | **132.0** | **156.1** | **172.0** | **293.6** | **206.6** | **85.5** | **198.1** | **228.1** | **314.7** | **141.5** | **304.2** | **1** |
| 2 | Budget agencies | 8.2 | -13.8 | 0.2 | 7.8 | 0.2 | 1.5 | -1.2 | 1.6 | 0.4 | 5.1 | -2.3 | 2.2 | 2 |
| 3 | Government-sponsored enterprises | 17.1 | 9.2 | 40.3 | 80.6 | 176.9 | 106.9 | 62.9 | 127.2 | 101.5 | 136.1 | 37.4 | 132.9 | 3 |
| 4 | Federally related mortgage pools | 150.3 | 136.6 | 115.6 | 83.6 | 116.5 | 98.2 | 23.8 | 69.3 | 126.2 | 173.5 | 106.5 | 169.1 | 4 |
| **5** | **Net purchases** | **175.6** | **132.0** | **156.1** | **172.0** | **293.6** | **206.6** | **85.5** | **198.1** | **228.1** | **314.7** | **141.5** | **304.2** | **5** |
| 6 | Household sector | 26.1 | -7.6 | 38.6 | -16.2 | 124.3 | -0.4 | -16.4 | -76.9 | 83.8 | 8.0 | -10.8 | 90.3 | 6 |
| 7 | Nonfinancial corporate business | -5.9 | 1.8 | 3.5 | 10.5 | 9.7 | -1.5 | -0.0 | 10.7 | -23.7 | 7.1 | -10.5 | 5.4 | 7 |
| 8 | State and local governments | 4.8 | 23.0 | -0.4 | -17.1 | 36.8 | 8.0 | -16.9 | 26.9 | -15.4 | 37.2 | -2.4 | 63.9 | 8 |
| 9 | Federal government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9 |
| 10 | Rest of the world | 6.3 | 10.2 | 18.3 | 35.4 | 21.7 | 28.7 | 26.0 | 25.5 | 49.0 | 14.4 | 57.8 | 27.3 | 10 |
| 11 | Monetary authority | -0.2 | -0.3 | -0.6 | -0.8 | -1.0 | -1.0 | -0.9 | -1.2 | -0.8 | -1.0 | -0.4 | -0.6 | 11 |
| 12 | Commercial banking | 54.3 | 50.9 | 42.8 | 44.7 | 5.5 | 38.7 | 20.5 | 54.4 | 58.5 | 21.4 | 15.3 | 9.7 | 12 |
| 13 | U.S.-chartered commercial banks | 52.8 | 46.3 | 38.9 | 36.2 | 1.8 | 23.4 | -9.4 | 35.6 | 57.1 | 10.1 | 7.9 | 4.9 | 13 |
| 14 | Foreign banking offices in U.S. | 1.9 | 4.0 | 2.9 | 7.4 | 1.5 | 14.3 | 32.8 | 19.5 | 0.2 | 4.5 | 7.3 | 5.8 | 14 |
| 15 | Bank holding companies | -0.5 | 0.5 | -0.2 | 0.9 | 1.7 | -0.2 | -2.9 | -0.8 | 1.0 | 2.1 | 0.2 | 0.2 | 15 |
| 16 | Banks in U.S.-affiliated areas | 0.1 | 0.1 | 1.1 | 0.2 | 0.5 | 1.3 | -0.0 | 0.1 | 0.2 | 4.8 | -0.1 | -1.2 | 16 |
| 17 | Savings institutions | -23.2 | -40.6 | -2.0 | 4.2 | 12.6 | 4.7 | 13.8 | -5.9 | 12.3 | -1.6 | -11.7 | -10.9 | 17 |
| 18 | Credit unions | 8.2 | 5.2 | 9.1 | 7.7 | 4.5 | 4.9 | -4.5 | 11.9 | -0.6 | 12.6 | 2.6 | 10.1 | 18 |
| 19 | Bank personal trusts and estates | 3.5 | 1.2 | -0.8 | 0.9 | -0.5 | -2.0 | -1.5 | -2.1 | -2.3 | -2.1 | -2.1 | -2.3 | 19 |
| 20 | Life insurance companies | 20.3 | 42.4 | 27.7 | 27.6 | 11.3 | 8.7 | 32.1 | 7.3 | 13.9 | -18.3 | -15.0 | 5.6 | 20 |
| 21 | Other insurance companies | 5.9 | 9.7 | -0.3 | 1.3 | 1.6 | 2.3 | 2.4 | 2.2 | 2.1 | 2.5 | 2.4 | 2.6 | 21 |
| 22 | Private pension funds | 13.7 | 6.9 | 6.1 | 5.1 | 3.9 | 9.6 | 9.1 | 10.0 | 6.7 | 12.6 | 7.3 | 11.0 | 22 |
| 23 | State and local govt. retirement funds | 9.5 | 5.2 | -3.7 | -4.4 | 7.6 | 16.6 | 18.8 | 10.8 | 1.0 | 35.9 | 15.7 | 33.3 | 23 |
| 24 | Money market mutual funds | 15.6 | 4.2 | 13.6 | 13.5 | 9.4 | 13.7 | -8.7 | 52.8 | -26.9 | 37.4 | 21.6 | -26.6 | 24 |
| 25 | Mutual funds | 6.4 | 18.5 | 20.8 | 17.9 | -3.6 | 7.7 | 0.5 | 0.3 | 10.2 | 20.0 | 22.5 | 19.8 | 25 |
| 26 | Government-sponsored enterprises | 5.6 | 11.1 | 12.3 | 18.4 | 63.1 | 57.4 | 19.6 | 87.3 | 17.7 | 104.9 | 55.9 | 54.3 | 26 |
| 27 | ABS issuers | 5.1 | -19.8 | -27.7 | 15.6 | 2.6 | 1.5 | -8.4 | -4.0 | 26.6 | -8.2 | 9.5 | 17.6 | 27 |
| 28 | Brokers and dealers | 19.6 | 10.0 | -1.0 | 7.8 | -15.8 | 9.0 | 0.0 | -12.0 | 16.0 | 32.0 | -16.0 | -6.4 | 28 |

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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities** | **49.3** | **87.8** | **30.5** | **74.8** | **-29.3** | **-41.3** | **-54.9** | **-2.2** | **-100.3** | **-7.6** | **-15.2** | **40.1** | 1 |
| 2 | State and local governments | 45.8 | 81.3 | 21.3 | 62.9 | -42.3 | -44.2 | -52.9 | -7.5 | -102.0 | -14.4 | -10.8 | 38.7 | 2 |
| 3 | Short-term (1) | 2.9 | 6.9 | -1.1 | 1.8 | -2.2 | 1.2 | 10.7 | -3.8 | -13.1 | 11.2 | -0.8 | 4.1 | 3 |
| 4 | Long-term | 42.8 | 74.4 | 22.3 | 61.1 | -40.2 | -45.4 | -63.5 | -3.7 | -88.8 | -25.5 | -10.0 | 34.5 | 4 |
| 5 | Nonprofit organizations (2) | 3.8 | 7.7 | 9.3 | 11.9 | 14.5 | 5.9 | 5.3 | 8.1 | 3.7 | 6.4 | 3.3 | 1.5 | 5 |
| 6 | Nonfinancial corporate business (industrial revenue bonds) | -0.3 | -1.2 | -0.0 | -0.1 | -1.5 | -2.9 | -7.4 | -2.7 | -2.0 | 0.4 | -7.7 | 0.0 | 6 |
| 7 | **Net change in assets** | **49.3** | **87.8** | **30.5** | **74.8** | **-29.3** | **-41.3** | **-54.9** | **-2.2** | **-100.3** | **-7.6** | **-15.2** | **40.1** | 7 |
| 8 | Household sector | 26.4 | 38.9 | -27.9 | -24.0 | -50.4 | -43.0 | -2.2 | -25.8 | -101.6 | -42.4 | 22.7 | 2.8 | 8 |
| 9 | Nonfinancial corporate business | -7.7 | 20.1 | 1.0 | 8.9 | 4.7 | -4.7 | -21.2 | 4.4 | 4.6 | -6.7 | -53.9 | 35.0 | 9 |
| 10 | State and local governments | 2.1 | 1.4 | -0.6 | -0.5 | -2.8 | -5.9 | -5.3 | -5.5 | -6.4 | -6.1 | -7.1 | -8.0 | 10 |
| 11 | Commercial banking | -16.4 | -14.2 | -5.7 | 1.7 | -1.6 | -4.2 | -8.9 | -3.8 | -4.3 | 0.3 | -1.6 | -1.2 | 11 |
| 12 | Savings institutions | 0.4 | -0.6 | -0.4 | 0.1 | -0.1 | -0.0 | -0.0 | -0.0 | 0.1 | -0.2 | 0.0 | -0.4 | 12 |
| 13 | Bank personal trusts and estates | 7.7 | 9.2 | 6.1 | 12.9 | 5.3 | -11.1 | -6.0 | -12.3 | -14.2 | -11.8 | -10.3 | -5.1 | 13 |
| 14 | Life insurance companies | 3.3 | -2.1 | 1.1 | 3.2 | -1.9 | -0.9 | -4.4 | 5.7 | -1.8 | -3.2 | 1.8 | 2.7 | 14 |
| 15 | Other insurance companies | 1.8 | -10.7 | 6.3 | 10.4 | 7.4 | 7.0 | 6.2 | 6.6 | 7.5 | 7.7 | 8.1 | 8.1 | 15 |
| 16 | Private pension funds | -0.0 | 0.1 | -0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 16 |
| 17 | State and local govt. retirement funds | 0.1 | -0.1 | 0.2 | 0.2 | -0.3 | 0.1 | -0.1 | -0.1 | 0.1 | 0.7 | -0.5 | 1.1 | 17 |
| 18 | Money market mutual funds | 13.9 | 6.6 | 5.4 | 9.6 | 7.8 | 14.3 | 5.0 | 22.4 | 14.7 | 15.0 | 35.2 | -1.8 | 18 |
| 19 | Mutual funds | 13.9 | 27.2 | 28.7 | 42.9 | -4.3 | 3.2 | -3.6 | -2.6 | 2.8 | 16.2 | 7.8 | 1.8 | 19 |
| 20 | Closed-end funds | 2.0 | 11.3 | 14.3 | 4.2 | 7.7 | 5.6 | 6.5 | 6.2 | 5.8 | 3.8 | 0.0 | 4.8 | 20 |
| 21 | Government-sponsored enterprises | 0.8 | -0.7 | 0.2 | -0.6 | 0.8 | 1.0 | -2.5 | -0.9 | 2.0 | 5.5 | -1.9 | 0.5 | 21 |
| 22 | Brokers and dealers | 0.8 | 1.6 | 1.9 | 5.8 | -1.7 | -2.7 | -18.5 | 3.5 | -9.6 | 13.7 | -15.4 | -0.4 | 22 |

(1) Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net issues** | **122.5** | **163.6** | **167.1** | **278.2** | **153.0** | **306.8** | **234.5** | **331.9** | **332.6** | **328.2** | **250.1** | **282.4** | 1 |
| 2 | Nonfinancial corporate business | 47.1 | 78.8 | 67.6 | 75.2 | 23.3 | 73.3 | 53.0 | 98.4 | 59.8 | 82.0 | 58.9 | 70.0 | 2 |
| 3 | Rest of the world (1) | 21.4 | 15.0 | 16.8 | 82.9 | 12.2 | 48.3 | 13.9 | 51.2 | 55.2 | 72.7 | 47.9 | 11.4 | 3 |
| 4 | Financial sectors | 54.0 | 69.9 | 82.7 | 120.1 | 117.5 | 185.2 | 167.6 | 182.3 | 217.7 | 173.4 | 143.3 | 201.0 | 4 |
| 5 | Commercial banking | -4.8 | 4.2 | 14.5 | 7.2 | 7.7 | 18.5 | 19.0 | 27.2 | 21.1 | 6.7 | -20.7 | 22.5 | 5 |
| 6 | Savings institutions | -5.6 | -4.1 | -3.2 | -1.5 | -0.8 | -0.0 | -0.1 | 0.2 | 0.0 | -0.3 | -0.8 | -1.0 | 6 |
| 7 | ABS issuers | 44.6 | 46.7 | 49.9 | 78.7 | 59.0 | 95.5 | 45.9 | 91.0 | 144.9 | 100.1 | 96.4 | 108.8 | 7 |
| 8 | Finance companies | 15.3 | 12.2 | 6.1 | 9.7 | 29.0 | 49.7 | 77.6 | 39.8 | 31.0 | 50.5 | 26.7 | 41.5 | 8 |
| 9 | REITs | 0.1 | 0.1 | 1.0 | 0.3 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.3 | 2.3 | 2.5 | 9 |
| 10 | Brokers and dealers | 1.5 | 3.7 | 2.7 | 12.0 | 0.5 | -5.0 | -29.5 | -0.1 | 2.1 | 7.7 | -31.8 | 13.1 | 10 |
| 11 | Funding corporations | 2.9 | 6.9 | 11.7 | 13.6 | 20.0 | 24.4 | 52.7 | 22.1 | 16.4 | 6.4 | 71.1 | 13.6 | 11 |
| 12 | **Net purchases** | **122.5** | **163.6** | **167.1** | **278.2** | **153.0** | **306.8** | **234.5** | **331.9** | **332.6** | **328.2** | **250.1** | **282.4** | 12 |
| 13 | Household sector | 48.6 | 33.3 | -5.4 | 44.4 | 8.0 | 63.0 | 69.9 | 29.9 | 151.6 | 0.7 | 29.5 | -53.9 | 13 |
| 14 | Rest of the world (2) | 5.3 | 16.2 | 18.1 | 30.4 | 38.0 | 57.2 | 56.1 | 51.7 | 60.6 | 60.2 | 72.7 | 71.3 | 14 |
| 15 | Commercial banking | 4.6 | 7.6 | -1.6 | 3.5 | 4.3 | 8.4 | -6.2 | 6.4 | 24.2 | 9.2 | -4.6 | 2.6 | 15 |
| 16 | Savings institutions | -19.3 | -2.9 | 7.3 | 9.1 | -2.4 | -8.2 | -7.5 | 6.7 | -6.8 | -25.2 | -11.8 | -25.1 | 16 |
| 17 | Bank personal trusts and estates | 0.2 | 3.4 | 6.2 | -1.1 | -0.4 | -3.1 | -2.3 | -3.3 | -3.6 | -3.3 | -3.0 | -2.0 | 17 |
| 18 | Life insurance companies | 56.5 | 25.4 | 55.0 | 58.3 | 59.9 | 90.7 | 83.8 | 116.2 | 36.1 | 126.8 | 38.0 | 107.8 | 18 |
| 19 | Other insurance companies | 10.4 | 7.4 | -1.2 | 3.3 | 7.2 | 12.7 | 13.0 | 12.4 | 12.7 | 12.7 | 13.6 | 13.6 | 19 |
| 20 | Private pension funds | 15.2 | 15.5 | 23.7 | 22.7 | 22.3 | 33.6 | 30.8 | 33.3 | 27.4 | 42.8 | 31.3 | 43.7 | 20 |
| 21 | State and local govt. retirement funds | 2.8 | 17.2 | 19.5 | 9.8 | 5.3 | -2.6 | 17.4 | -5.3 | -8.9 | -13.5 | 20.5 | 26.0 | 21 |
| 22 | Money market mutual funds | -1.7 | 1.8 | 2.5 | 5.4 | 3.4 | 6.4 | -0.1 | 6.4 | 8.3 | 10.8 | 12.4 | 1.6 | 22 |
| 23 | Mutual funds | 4.7 | 28.4 | 31.0 | 50.6 | 3.2 | 23.3 | 0.8 | 29.9 | 27.6 | 34.7 | 39.2 | 40.5 | 23 |
| 24 | Closed-end funds | -0.9 | -1.6 | 2.2 | 4.4 | -5.6 | -1.7 | -3.1 | -3.4 | -0.1 | -0.4 | 0.0 | 1.0 | 24 |
| 25 | Government-sponsored enterprises | 0.0 | 0.0 | 0.0 | 11.1 | 8.5 | 5.5 | 8.5 | 8.4 | -14.1 | 19.1 | -7.6 | -1.5 | 25 |
| 26 | Brokers and dealers | -4.0 | 12.0 | 10.0 | 22.2 | -8.7 | 12.0 | -26.7 | 34.7 | 1.7 | 38.3 | -4.1 | -0.0 | 26 |
| 27 | Funding corporations | 0.0 | 0.0 | 0.0 | 4.0 | 10.0 | 9.8 | 0.0 | 8.0 | 16.0 | 15.0 | 24.1 | 56.9 | 27 |

(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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net issues** | **-44.6** | **62.2** | **87.5** | **121.2** | **27.3** | **-11.3** | **-35.2** | **-12.8** | **5.0** | **-2.3** | **-4.9** | **73.1** | 1 |
| 2 | Nonfinancial corporate business | -63.0 | 18.3 | 27.0 | 21.3 | -44.9 | -74.2 | -60.0 | -71.3 | -92.8 | -72.8 | -106.8 | -16.8 | 2 |
| 3 | Rest of the world (2) | 7.4 | 30.7 | 32.4 | 63.4 | 48.1 | 50.7 | 16.4 | 40.8 | 88.2 | 57.4 | 89.8 | 68.9 | 3 |
| 4 | Financial sectors | 11.0 | 13.3 | 28.1 | 36.6 | 24.1 | 12.2 | 8.4 | 17.7 | 9.6 | 13.1 | 12.1 | 21.1 | 4 |
| 5 | Commercial banking | 2.1 | 0.9 | 4.3 | 1.9 | 1.8 | 2.5 | 0.6 | 4.9 | 1.6 | 2.8 | 3.2 | 6.4 | 5 |
| 6 | Other insurance companies | 2.8 | 1.9 | 5.5 | 7.4 | 6.5 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.0 | 7.0 | 6 |
| 7 | Closed-end funds | 1.4 | 14.6 | 18.2 | 13.0 | 0.9 | 3.5 | 1.4 | 4.0 | 8.0 | 0.6 | 0.8 | 2.8 | 7 |
| 8 | REITs | 1.3 | 1.6 | 2.0 | 12.9 | 10.3 | 7.3 | 4.8 | 11.2 | 6.4 | 6.8 | 6.2 | 9.2 | 8 |
| 9 | Brokers and dealers | 3.4 | -5.7 | -1.9 | 1.3 | 4.7 | -8.1 | -5.4 | -9.5 | -13.5 | -4.2 | -5.1 | -4.3 | 9 |
| 10 | **Net purchases** | **-44.6** | **62.2** | **87.5** | **121.2** | **27.3** | **-11.3** | **-35.2** | **-12.8** | **5.0** | **-2.3** | **-4.9** | **73.1** | **10** |
| 11 | Household sector | -33.4 | -35.1 | 19.7 | -62.1 | -132.7 | -168.3 | -159.6 | -202.4 | -177.7 | -133.5 | -128.0 | -81.9 | 11 |
| 12 | Rest of the world (3) | -16.0 | 10.4 | -5.6 | 20.9 | 0.9 | 16.4 | -14.7 | 21.9 | 19.5 | 38.9 | 12.9 | 25.8 | 12 |
| 13 | Commercial banking | -2.5 | 1.7 | -0.4 | 0.9 | -1.4 | 2.1 | -0.6 | 1.1 | 6.1 | 1.8 | 0.7 | 1.7 | 13 |
| 14 | Savings institutions | -2.5 | -1.1 | 0.3 | 1.7 | -1.8 | 0.7 | 0.4 | 1.9 | 0.4 | 0.0 | 2.8 | -0.0 | 14 |
| 15 | Bank personal trusts and estates | 0.5 | -8.6 | -37.0 | -55.2 | -9.3 | -17.7 | -20.1 | -1.2 | -30.2 | -19.4 | -34.4 | -12.1 | 15 |
| 16 | Life insurance companies | -5.7 | 9.5 | 2.7 | 31.8 | 63.3 | 26.0 | 6.8 | 12.6 | 42.6 | 42.2 | -11.4 | -23.9 | 16 |
| 17 | Other insurance companies | -7.0 | -1.2 | -0.4 | 0.8 | 1.1 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.2 | -1.2 | 17 |
| 18 | Private pension funds | -1.5 | 4.7 | 32.3 | 9.2 | -14.7 | -0.1 | 19.5 | 15.0 | -19.6 | -15.5 | -98.0 | -114.4 | 18 |
| 19 | State and local govt. retirement funds | 12.3 | 29.4 | 16.7 | 48.0 | 18.0 | 38.3 | 56.5 | 32.3 | 52.8 | 11.6 | 48.6 | 31.1 | 19 |
| 20 | Mutual funds | 14.4 | 48.5 | 59.8 | 115.3 | 100.8 | 87.4 | 79.0 | 109.1 | 108.2 | 53.3 | 233.4 | 237.8 | 20 |
| 21 | Closed-end funds | 0.1 | 1.8 | -0.0 | 2.0 | 6.4 | -2.3 | -2.1 | -2.4 | -0.4 | -4.4 | 2.0 | -1.0 | 21 |
| 22 | Brokers and dealers | -3.3 | 2.4 | -0.6 | 8.1 | -3.4 | 7.7 | 1.2 | 0.9 | 4.7 | 24.2 | -32.4 | 11.2 | 22 |

(1) Excludes mutual fund shares shown on table F.214.
(2) Net purchases of foreign issues by U.S. residents.
(3) Net purchases of U.S. issues by foreign residents.

## F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net issues** | **62.9** | **147.2** | **209.1** | **323.7** | **128.9** | **173.9** | **84.1** | **165.0** | **202.0** | **244.5** | **287.6** | **338.2** | 1 |
| 2 | **Net purchases** | **62.9** | **147.2** | **209.1** | **323.7** | **128.9** | **173.9** | **84.1** | **165.0** | **202.0** | **244.5** | **287.6** | **338.2** | 2 |
| 3 | Household sector | 39.9 | 113.6 | 148.3 | 237.7 | 104.1 | 146.5 | 65.8 | 151.0 | 174.7 | 194.5 | 205.2 | 236.7 | 3 |
| 4 | Nonfinancial corporate business | -1.0 | 2.4 | 5.0 | 6.8 | 2.1 | 4.2 | 3.0 | 3.0 | 3.0 | 7.9 | 5.0 | 9.0 | 4 |
| 5 | Commercial banking | -0.3 | 1.8 | -0.4 | 0.5 | -1.9 | 0.3 | 0.5 | 1.3 | 0.5 | -1.0 | 0.6 | -0.6 | 5 |
| 6 | Credit unions | 0.2 | 1.2 | 1.5 | 0.1 | -4.2 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6 |
| 7 | Bank personal trusts and estates | 9.7 | 13.5 | 25.8 | 44.9 | 22.3 | -11.3 | -13.1 | -24.0 | -10.4 | 2.4 | 5.2 | 4.3 | 7 |
| 8 | Life insurance companies | 12.6 | 8.5 | 18.7 | 10.9 | -16.5 | 6.1 | 6.3 | 4.0 | 4.0 | 10.0 | 8.4 | 13.1 | 8 |
| 9 | Private pension funds | 1.7 | 6.2 | 10.2 | 22.7 | 22.9 | 28.1 | 21.7 | 29.8 | 30.1 | 30.8 | 63.3 | 75.7 | 9 |

# F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Total loans by commercial banking, flow of funds basis** | **83.6** | **-3.1** | **18.5** | **83.6** | **183.7** | **239.8** | **297.7** | **302.5** | **197.7** | **161.2** | **162.3** | **139.6** | 1 |
| | - *Loans elsewhere classified:* | | | | | | | | | | | | | |
| 2 | Open market paper | 2.8 | -2.0 | -1.4 | -1.9 | -1.5 | -0.1 | -5.0 | 4.6 | -1.0 | 0.9 | 1.7 | -4.7 | 2 |
| 3 | Mortgages | 78.6 | 31.9 | 19.2 | 47.2 | 65.4 | 77.0 | 114.3 | 90.6 | 67.9 | 35.2 | 63.0 | 26.2 | 3 |
| 4 | Consumer credit | 1.9 | -14.5 | -6.9 | 34.2 | 63.2 | 44.8 | 37.9 | 50.3 | 48.7 | 42.4 | 10.6 | 24.3 | 4 |
| 5 | Security credit | -2.0 | 10.6 | 16.9 | 12.7 | -5.7 | 4.6 | 1.5 | 31.6 | -9.2 | -5.7 | 25.1 | -24.5 | 5 |
| 6 | **= Banking sector total bank loans n.e.c.** | **2.2** | **-29.1** | **-9.3** | **-8.5** | **62.2** | **113.5** | **149.0** | **125.3** | **91.3** | **88.3** | **61.9** | **118.3** | 6 |
| 7 | U.S.-chartered commercial banks | -7.8 | -53.5 | -19.7 | 7.6 | 45.5 | 75.8 | 104.7 | 83.6 | 60.4 | 54.5 | 37.1 | 69.9 | 7 |
| 8 | Foreign banking offices in U.S. | 6.9 | 29.3 | 9.9 | -13.7 | 15.1 | 35.4 | 40.7 | 40.4 | 30.3 | 30.3 | 24.3 | 46.0 | 8 |
| 9 | Bank holding companies | -0.2 | -1.9 | 0.4 | -1.8 | -0.1 | 0.4 | 2.6 | -1.0 | -1.2 | 1.4 | -1.5 | 0.3 | 9 |
| 10 | Banks in U.S.-affiliated areas | 3.3 | -3.0 | 0.2 | -0.5 | 1.7 | 1.8 | 1.1 | 2.2 | 1.8 | 2.1 | 2.1 | 2.1 | 10 |
| 11 | + Loans from Federal Reserve banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11 |
| 12 | **= Total bank loans n.e.c.** | **2.2** | **-29.1** | **-9.3** | **-8.5** | **62.2** | **113.5** | **149.0** | **125.3** | **91.3** | **88.3** | **61.9** | **118.3** | 12 |
| 13 | **Net change in liabilities** | **2.2** | **-29.1** | **-9.3** | **-8.5** | **62.2** | **113.5** | **149.0** | **125.3** | **91.3** | **88.3** | **61.9** | **118.3** | 13 |
| 14 | Nonfinancial sectors | -2.5 | -37.8 | -11.4 | 4.5 | 74.5 | 108.0 | 154.0 | 104.6 | 83.3 | 90.1 | 47.1 | 94.7 | 14 |
| 15 | Household sector | -6.5 | -3.4 | 2.7 | 7.1 | 11.3 | 13.2 | 13.8 | 5.5 | 6.8 | 26.8 | -16.9 | 26.4 | 15 |
| 16 | Corporate business | 2.7 | -37.8 | -19.3 | -6.0 | 47.4 | 71.8 | 111.8 | 75.3 | 56.6 | 43.4 | 42.6 | 34.0 | 16 |
| 17 | Nonfarm noncorporate business | 2.1 | -1.4 | 2.7 | 0.6 | 12.5 | 13.5 | 20.0 | 16.0 | 10.0 | 8.0 | 14.0 | 16.0 | 17 |
| 18 | Farm business | 2.1 | 1.7 | 0.1 | 2.1 | 1.9 | 1.1 | 0.3 | 2.2 | 1.8 | -0.0 | -1.3 | 3.2 | 18 |
| 19 | Rest of the world | -2.9 | 3.1 | 2.3 | 0.7 | 1.4 | 8.5 | 8.1 | 5.6 | 8.2 | 11.9 | 8.7 | 15.2 | 19 |
| 20 | Foreign official institutions | -0.5 | -0.4 | 1.0 | -1.0 | -0.2 | 0.4 | 1.5 | -1.7 | 0.8 | 1.0 | -1.4 | 4.4 | 20 |
| 21 | Foreign banks | -2.7 | 1.0 | 0.7 | 1.2 | 0.0 | 2.1 | 0.3 | 2.6 | 4.1 | 1.5 | 4.9 | 3.9 | 21 |
| 22 | Other foreign | 0.4 | 2.5 | 0.6 | 0.5 | 1.6 | 5.9 | 6.3 | 4.7 | 3.3 | 9.4 | 5.2 | 6.9 | 22 |
| 23 | Financial sectors | 4.7 | 8.8 | 2.2 | -13.0 | -12.3 | 5.5 | -5.0 | 20.7 | 7.9 | -1.8 | 14.9 | 23.6 | 23 |
| 24 | Savings institutions | 0.5 | -0.7 | -0.0 | -0.5 | 0.9 | 5.2 | 2.8 | 5.1 | 4.4 | 8.7 | 2.7 | -1.9 | 24 |
| 25 | Finance companies | 4.0 | 11.3 | -4.6 | -12.3 | -4.2 | 1.9 | 1.7 | 2.8 | 1.6 | 1.4 | 4.1 | 11.2 | 25 |
| 26 | Mortgage companies | -0.0 | -2.4 | 8.0 | 0.0 | -11.5 | 0.4 | -7.4 | 14.8 | 4.0 | -10.0 | 10.0 | 16.0 | 26 |
| 27 | REITs | 0.3 | 0.6 | -1.3 | -0.2 | 2.5 | -2.0 | -2.1 | -2.1 | -2.1 | -1.9 | -1.9 | -1.7 | 27 |

# F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Total other loans and advances** | **37.1** | **-95.6** | **8.9** | **8.0** | **71.7** | **60.8** | **56.5** | **53.9** | **42.2** | **90.7** | **31.1** | **83.9** | **1** |
| **2** | **U.S. government loans** | **-1.9** | **-4.9** | **0.0** | **-2.9** | **-10.2** | **-8.0** | **-4.8** | **-6.9** | **-10.8** | **-9.4** | **-10.4** | **-8.2** | **2** |
| 3 | Liab.: Household sector | 3.0 | 2.2 | 0.7 | -1.2 | -3.4 | -5.5 | -4.7 | -5.2 | -5.7 | -6.2 | -6.8 | -7.3 | 3 |
| 4 | Nonfinancial corporate business | -0.8 | -0.8 | -0.1 | 0.2 | 0.5 | 0.8 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 4 |
| 5 | Nonfarm noncorporate business | -1.3 | 0.1 | -0.3 | 0.6 | 1.4 | 1.9 | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 5 |
| 6 | Farm business | 0.2 | -1.4 | -0.4 | -0.7 | -1.6 | -2.5 | -2.2 | -2.4 | -2.7 | -2.9 | -3.1 | -3.3 | 6 |
| 7 | State and local governments | 0.9 | 0.4 | -0.1 | -0.6 | -1.1 | -1.5 | -1.3 | -1.4 | -1.5 | -1.6 | -1.7 | -1.8 | 7 |
| 8 | Rest of the world | -3.7 | -5.4 | 0.2 | -1.1 | -1.3 | -1.1 | 0.9 | -0.4 | -3.6 | -1.4 | -1.7 | 1.2 | 8 |
| 9 | Government-sponsored enterprises | -0.1 | -0.0 | -0.0 | 0.0 | -4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9 |
| **10** | **Foreign loans to U.S. corporate business** | **50.1** | **-47.3** | **4.9** | **-16.5** | **2.5** | **-0.9** | **-11.9** | **3.7** | **2.8** | **1.9** | **-6.2** | **12.2** | **10** |
| 11 | Liab.: Nonfinancial corporate business | 50.1 | -47.3 | 4.9 | -16.5 | 2.5 | -0.9 | -11.9 | 3.7 | 2.8 | 1.9 | -6.2 | 12.2 | 11 |
| **12** | **Customers liability on acceptances outstanding (Commercial banking asset)** | **-9.8** | **-10.2** | **-3.6** | **-6.4** | **-2.4** | **-0.6** | **7.5** | **-0.8** | **-2.6** | **-6.2** | **3.0** | **-3.7** | **12** |
| 13 | Liab.: Nonfinancial corporate business | -6.6 | -5.9 | -2.9 | -3.3 | -2.1 | -0.8 | 6.5 | 1.5 | -7.6 | -3.8 | 0.1 | -3.4 | 13 |
| 14 | Rest of the world | -3.2 | -4.4 | -0.7 | -3.1 | -0.3 | 0.3 | 0.9 | -2.3 | 4.9 | -2.4 | 2.8 | -0.3 | 14 |
| **15** | **Savings institution loans to business** | **-12.7** | **-10.6** | **-10.1** | **-1.6** | **-0.5** | **2.5** | **6.5** | **0.7** | **1.8** | **0.9** | **3.6** | **3.5** | **15** |
| 16 | Liab.: Nonfinancial corporate business | -6.3 | -5.3 | -5.0 | -0.8 | -0.3 | 1.2 | 3.3 | 0.4 | 0.9 | 0.4 | 1.8 | 1.8 | 16 |
| 17 | Nonfarm noncorporate business | -6.3 | -5.3 | -5.0 | -0.8 | -0.3 | 1.2 | 3.3 | 0.4 | 0.9 | 0.4 | 1.8 | 1.8 | 17 |
| **18** | **Policy loans (Household liability)** | **4.1** | **4.8** | **5.7** | **5.7** | **7.8** | **10.5** | **6.2** | **6.8** | **9.3** | **19.6** | **7.4** | **6.9** | **18** |
| 19 | Asset: Federal government | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19 |
| 20 | Life insurance companies | 4.1 | 4.8 | 5.7 | 5.7 | 7.8 | 10.4 | 6.2 | 6.7 | 9.3 | 19.6 | 7.4 | 6.8 | 20 |
| **21** | **Govt.-sponsored enterprises loans** | **-19.9** | **-32.2** | **3.7** | **26.5** | **27.2** | **12.2** | **-14.4** | **7.6** | **12.9** | **42.5** | **6.5** | **56.5** | **21** |
| 22 | Liab.: Household sector (SLMA) | 3.5 | 2.2 | 2.9 | 2.7 | 3.7 | 4.9 | 4.3 | 6.7 | 3.5 | 4.9 | 4.0 | 9.5 | 22 |
| 23 | Noncorporate business (FCS) | 0.2 | 1.4 | 1.2 | 1.2 | 0.0 | 2.5 | 4.8 | -1.9 | 2.3 | 4.7 | 5.9 | -3.6 | 23 |
| 24 | Farm business (FCS) | 0.3 | 1.4 | 0.2 | 0.2 | 0.8 | 1.4 | 1.0 | 1.6 | 2.2 | 0.8 | 2.1 | 2.0 | 24 |
| 25 | Commercial banks (FHLB and SLMA) | 2.0 | 2.7 | 3.2 | 8.6 | 9.3 | 6.2 | -2.6 | 13.7 | 4.2 | 9.3 | -16.9 | 5.3 | 25 |
| 26 | Savings institutions (FHLB and SLMA) | -25.9 | -39.9 | -3.8 | 13.3 | 12.7 | -2.6 | -21.6 | -12.4 | 0.6 | 23.1 | 9.1 | 43.2 | 26 |
| 27 | Credit unions (FHLB) | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | -0.1 | -0.3 | -0.1 | 0.1 | 0.0 | -0.1 | -0.2 | 27 |
| 28 | Life insurance companies (FHLB) | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | -0.1 | -0.0 | 0.1 | -0.1 | -0.4 | 2.5 | 0.3 | 28 |
| **29** | **ABS issuers loans to business** | **3.8** | **3.0** | **2.8** | **10.0** | **4.2** | **6.8** | **4.7** | **9.5** | **4.4** | **8.8** | **2.7** | **10.4** | **29** |
| 30 | Liab.: Nonfinancial corporate business | 3.8 | 3.0 | 2.8 | 10.0 | 4.2 | 6.8 | 4.7 | 9.5 | 4.4 | 8.8 | 2.7 | 10.4 | 30 |
| **31** | **Finance company loans to business** | **23.5** | **2.0** | **5.5** | **-6.7** | **43.0** | **38.3** | **62.7** | **33.3** | **24.5** | **32.7** | **24.5** | **6.4** | **31** |
| 32 | Liab.: Nonfinancial corporate business | 21.1 | 1.8 | 5.0 | -6.0 | 38.7 | 34.5 | 56.5 | 30.0 | 22.0 | 29.4 | 22.0 | 5.7 | 32 |
| 33 | Nonfarm noncorporate business | 2.3 | 0.2 | 0.6 | -0.7 | 4.3 | 3.8 | 6.3 | 3.3 | 2.4 | 3.3 | 2.4 | 0.6 | 33 |

# F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in mortgages** | **233.0** | **158.9** | **131.5** | **160.8** | **204.1** | **233.6** | **231.2** | **245.2** | **260.2** | **197.6** | **345.9** | **312.1** | 1 |
| 2 | Home | 226.3 | 173.6 | 187.6 | 187.9 | 202.4 | 196.7 | 199.2 | 207.7 | 221.4 | 158.7 | 292.9 | 245.9 | 2 |
| 3 | Multifamily residential | 1.7 | -5.4 | -10.2 | -4.9 | 4.5 | 12.6 | 4.5 | 16.0 | 15.4 | 14.6 | 16.2 | 19.6 | 3 |
| 4 | Commercial | 6.5 | -9.7 | -47.4 | -22.6 | -4.6 | 22.5 | 25.9 | 19.8 | 21.2 | 23.2 | 34.4 | 41.5 | 4 |
| 5 | Farm | -1.6 | 0.4 | 1.4 | 0.5 | 1.8 | 1.6 | 1.6 | 1.7 | 2.2 | 1.1 | 2.4 | 5.1 | 5 |
| 6 | **Net borrowing** | **233.0** | **158.9** | **131.5** | **160.8** | **204.1** | **233.6** | **231.2** | **245.2** | **260.2** | **197.6** | **345.9** | **312.1** | 6 |
| 7 | Household sector | 240.2 | 183.9 | 172.0 | 166.9 | 208.4 | 210.0 | 204.5 | 224.3 | 240.3 | 171.0 | 315.1 | 273.0 | 7 |
| 8 | Nonfinancial business | -7.8 | -25.5 | -41.1 | -9.7 | -14.1 | 18.2 | 21.5 | 15.7 | 14.6 | 21.1 | 25.4 | 33.4 | 8 |
| 9 | Corporate | -10.3 | -20.0 | -27.5 | -16.2 | -10.0 | 6.7 | 9.5 | 3.0 | 3.4 | 10.8 | 9.0 | 10.2 | 9 |
| 10 | Nonfarm noncorporate | 4.1 | -5.9 | -15.1 | 6.1 | -5.9 | 9.9 | 10.4 | 11.0 | 9.0 | 9.3 | 14.0 | 18.0 | 10 |
| 11 | Farm | -1.6 | 0.4 | 1.4 | 0.5 | 1.8 | 1.6 | 1.6 | 1.7 | 2.2 | 1.1 | 2.4 | 5.1 | 11 |
| 12 | Federal government | -0.0 | 0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 12 |
| 13 | REITs | 0.6 | 0.5 | 0.6 | 3.6 | 9.8 | 5.3 | 5.2 | 5.2 | 5.2 | 5.6 | 5.5 | 5.8 | 13 |
| 14 | **Net change in assets** | **233.0** | **158.9** | **131.5** | **160.8** | **204.1** | **233.6** | **231.2** | **245.2** | **260.2** | **197.6** | **345.9** | **312.1** | 14 |
| 15 | Household sector | 18.6 | 8.1 | 7.1 | 19.7 | 9.2 | 7.0 | 46.8 | 15.3 | -37.0 | 2.6 | 56.7 | 20.1 | 15 |
| 16 | Nonfinancial corporate business | -1.6 | 6.2 | 1.1 | -7.8 | 1.9 | 7.3 | 6.0 | 6.0 | 8.0 | 9.2 | 8.0 | 6.0 | 16 |
| 17 | Nonfarm noncorporate business | -4.1 | -5.0 | -0.9 | 0.1 | 0.1 | 0.3 | -0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 17 |
| 18 | State and local governments | 5.3 | 3.5 | -0.0 | -5.4 | 2.2 | 3.3 | 5.1 | 4.5 | 0.5 | 3.1 | 2.0 | 1.9 | 18 |
| 19 | Federal government | 35.6 | 15.4 | -11.9 | -15.4 | -14.0 | -13.4 | -8.4 | -17.4 | -13.2 | -14.7 | -9.6 | -5.6 | 19 |
| 20 | Commercial banking | 78.6 | 31.9 | 19.2 | 47.2 | 65.4 | 77.0 | 114.3 | 90.6 | 67.9 | 35.2 | 63.0 | 26.2 | 20 |
| 21 | Savings institutions (1) | -99.5 | -96.3 | -77.4 | -29.6 | -2.1 | 0.6 | 22.3 | -8.1 | 19.5 | -31.3 | -3.5 | 41.0 | 21 |
| 22 | Credit unions | 4.9 | 3.1 | 3.3 | -0.1 | 6.1 | 4.4 | 7.5 | 1.5 | 5.2 | 3.2 | 5.5 | 13.2 | 22 |
| 23 | Bank personal trusts and estates | 0.1 | -0.1 | -0.2 | -0.3 | -0.2 | 0.5 | 0.3 | 0.5 | 0.6 | 0.5 | 0.5 | 0.3 | 23 |
| 24 | Life insurance companies | 13.6 | -2.6 | -18.6 | -17.6 | -13.7 | -3.5 | -0.6 | 0.8 | 10.0 | -24.3 | -0.5 | -4.7 | 24 |
| 25 | Other insurance companies | 0.4 | -0.4 | -0.6 | -1.4 | -0.7 | -1.0 | -1.0 | -1.0 | -1.0 | -0.9 | -1.0 | -1.0 | 25 |
| 26 | Private pension funds | 0.1 | -6.2 | -3.7 | 0.6 | 1.1 | 1.0 | 0.9 | 1.0 | 0.4 | 1.6 | 2.3 | 1.5 | 26 |
| 27 | State and local govt. retirement funds | 0.8 | 0.8 | -0.4 | -1.9 | 0.7 | 0.7 | 0.8 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 27 |
| 28 | Government-sponsored enterprises (1) | 5.7 | 11.7 | 32.1 | 43.7 | 4.8 | 7.6 | -4.1 | 4.6 | 18.1 | 11.8 | 5.5 | 10.9 | 28 |
| 29 | Federally related mortgage pools | 150.3 | 136.6 | 115.6 | 83.6 | 116.5 | 98.2 | 23.8 | 69.3 | 126.2 | 173.5 | 106.5 | 169.1 | 29 |
| 30 | ABS issuers | 12.5 | 40.9 | 60.6 | 45.6 | 38.3 | 37.1 | 21.1 | 34.4 | 33.5 | 59.5 | 46.7 | 30.6 | 30 |
| 31 | Finance companies | 12.5 | 0.9 | 5.1 | -0.5 | 6.8 | 8.1 | 9.1 | 10.4 | 11.1 | 1.9 | 9.8 | 16.2 | 31 |
| 32 | Mortgage companies | -0.0 | 11.2 | 0.1 | -0.0 | -22.9 | -3.4 | -14.4 | 29.9 | 7.3 | -36.4 | 51.0 | -16.4 | 32 |
| 33 | REITs | -0.7 | -0.7 | 1.1 | 0.6 | 4.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.7 | 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

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net borrowing** | **226.3** | **173.6** | **187.6** | **187.9** | **202.4** | **196.7** | **199.2** | **207.7** | **221.4** | **158.7** | **292.9** | **245.9** | 1 |
| 2 | Household sector | 224.8 | 164.1 | 161.1 | 152.1 | 194.5 | 195.9 | 191.0 | 206.0 | 222.7 | 163.8 | 296.3 | 247.5 | 2 |
| 3 | Nonfinancial corporate business | 0.6 | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 3 |
| 4 | Nonfarm noncorporate business | 0.9 | 9.1 | 26.0 | 35.2 | 7.3 | 0.2 | 7.6 | 1.1 | -2.0 | -5.7 | -4.0 | -2.3 | 4 |
| 5 | **Net change in assets** | **226.3** | **173.6** | **187.6** | **187.9** | **202.4** | **196.7** | **199.2** | **207.7** | **221.4** | **158.7** | **292.9** | **245.9** | 5 |
| 6 | Household sector | 22.1 | 7.8 | 6.3 | 19.0 | 7.7 | 6.6 | 46.7 | 13.6 | -37.2 | 3.4 | 55.9 | 17.9 | 6 |
| 7 | Nonfinancial corporate business | -4.7 | 3.5 | 2.4 | -9.5 | 2.4 | 4.6 | 3.6 | 3.0 | 5.3 | 6.7 | 4.8 | 0.5 | 7 |
| 8 | Nonfarm noncorporate business | -2.6 | -0.7 | 0.6 | 4.2 | 2.8 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 8 |
| 9 | State and local governments | 3.6 | 2.0 | -0.6 | -6.0 | 1.0 | 3.2 | 4.7 | 3.5 | 1.8 | 2.8 | 1.2 | 2.0 | 9 |
| 10 | Federal government | 16.6 | -0.9 | -2.0 | -7.2 | -5.4 | -5.8 | -4.0 | -8.7 | -3.7 | -7.0 | -6.4 | -2.8 | 10 |
| 11 | Commercial banking | 66.5 | 27.6 | 25.1 | 49.9 | 55.8 | 52.8 | 86.5 | 73.2 | 42.4 | 9.2 | 42.0 | -3.4 | 11 |
| 12 | Savings institutions | -60.0 | -61.8 | -48.7 | -19.7 | 7.5 | 5.3 | 24.5 | -6.5 | 28.6 | -25.5 | 2.4 | 37.3 | 12 |
| 13 | Credit unions | 4.9 | 3.1 | 3.3 | -0.1 | 6.1 | 4.4 | 7.5 | 1.5 | 5.2 | 3.2 | 5.5 | 13.2 | 13 |
| 14 | Bank personal trusts and estates | 0.1 | -0.1 | -0.2 | -0.3 | -0.2 | 0.5 | 0.3 | 0.5 | 0.6 | 0.5 | 0.5 | 0.3 | 14 |
| 15 | Life insurance companies | 0.8 | -1.5 | -0.1 | -2.0 | -1.5 | -0.4 | -1.3 | 0.1 | 0.4 | -0.9 | -0.0 | -0.2 | 15 |
| 16 | Private pension funds | 3.2 | -4.6 | -0.9 | 0.1 | 0.3 | 0.2 | 0.3 | 0.2 | 0.1 | 0.4 | 0.5 | 0.3 | 16 |
| 17 | State and local govt. retirement funds | 0.1 | 0.2 | -0.3 | 0.1 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 17 |
| 18 | Government-sponsored enterprises | 5.3 | 10.9 | 30.5 | 42.2 | 3.9 | 6.9 | -3.2 | 4.5 | 16.7 | 9.7 | 3.0 | 9.2 | 18 |
| 19 | Federally related mortgage pools | 147.3 | 139.3 | 117.8 | 85.0 | 116.5 | 93.7 | 24.7 | 62.7 | 122.9 | 164.7 | 102.8 | 164.6 | 19 |
| 20 | ABS issuers | 11.6 | 36.6 | 49.2 | 32.9 | 20.8 | 20.2 | 13.7 | 19.2 | 20.1 | 27.8 | 19.0 | 8.0 | 20 |
| 21 | Finance companies | 12.5 | 0.9 | 5.1 | -0.5 | 6.8 | 8.1 | 9.1 | 10.4 | 11.1 | 1.9 | 9.8 | 16.2 | 21 |
| 22 | Mortgage companies | -0.9 | 11.3 | -0.4 | -0.5 | -22.9 | -4.5 | -14.8 | 29.7 | 6.2 | -39.2 | 50.9 | -18.0 | 22 |
| 23 | REITs | -0.0 | -0.1 | 0.5 | 0.1 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 23 |

(1) Mortgages on 1-4 family structures.

## F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net borrowing** | **1.7** | **-5.4** | **-10.2** | **-4.9** | **4.5** | **12.6** | **4.5** | **16.0** | **15.4** | **14.6** | **16.2** | **19.6** | 1 |
| 2 | Nonfinancial corporate business | 0.6 | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 2 |
| 3 | Nonfarm noncorporate business | 0.9 | -6.0 | -10.9 | -6.6 | 0.7 | 10.3 | 2.2 | 13.6 | 13.0 | 12.2 | 13.7 | 17.1 | 3 |
| 4 | Federal government | -0.0 | 0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4 |
| 5 | REITs | 0.2 | 0.2 | 0.2 | 1.2 | 3.2 | 1.8 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 5 |
| 6 | **Net change in assets** | **1.7** | **-5.4** | **-10.2** | **-4.9** | **4.5** | **12.6** | **4.5** | **16.0** | **15.4** | **14.6** | **16.2** | **19.6** | 6 |
| 7 | Household sector | -1.2 | -0.6 | -0.1 | 0.4 | 0.6 | 0.3 | 0.3 | 0.5 | 0.1 | 0.2 | 0.0 | 0.0 | 7 |
| 8 | Nonfinancial corporate business | -0.8 | -0.6 | -0.1 | 0.4 | 0.6 | 0.2 | 0.3 | -0.0 | 0.3 | 0.2 | 0.4 | 0.6 | 8 |
| 9 | Nonfarm noncorporate business | 0.8 | -0.6 | -0.1 | -0.9 | -1.0 | -0.0 | -0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 9 |
| 10 | State and local governments | 1.0 | 1.0 | 0.7 | 0.4 | 0.7 | 0.6 | 0.9 | 0.7 | 0.4 | 0.6 | 0.9 | 0.6 | 10 |
| 11 | Federal government | 10.6 | 8.9 | -4.2 | -4.5 | -2.6 | -4.7 | -2.3 | -6.2 | -6.1 | -4.0 | -1.5 | -0.6 | 11 |
| 12 | Commercial banking | -1.9 | -0.1 | 1.1 | 0.6 | 0.3 | 4.9 | 3.3 | 3.4 | 9.6 | 3.4 | 3.4 | 2.1 | 12 |
| 13 | Savings institutions | -14.2 | -11.9 | -10.1 | -2.4 | -3.0 | -2.5 | -2.5 | 2.5 | -3.3 | -6.6 | -6.0 | 1.2 | 13 |
| 14 | Life insurance companies | 2.1 | 0.6 | -1.8 | -2.0 | -1.5 | -0.4 | -0.1 | 0.2 | 1.2 | -2.9 | -0.1 | -0.6 | 14 |
| 15 | Private pension funds | 0.1 | -3.3 | -0.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 15 |
| 16 | State and local govt. retirement funds | -0.2 | -0.2 | -0.7 | -0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 16 |
| 17 | Government-sponsored enterprises | 1.2 | 1.4 | 1.6 | 1.7 | 0.9 | 0.8 | 1.0 | 0.3 | 0.9 | 1.0 | 0.7 | -0.1 | 17 |
| 18 | Federally related mortgage pools | 3.0 | -2.6 | -2.3 | -1.4 | -0.0 | 4.5 | -0.9 | 6.6 | 3.3 | 8.9 | 3.6 | 4.5 | 18 |
| 19 | ABS issuers | 0.3 | 3.0 | 2.6 | 2.4 | 6.2 | 6.4 | 3.3 | 6.2 | 6.5 | 9.5 | 12.8 | 8.9 | 19 |
| 20 | Mortgage companies | 1.0 | -0.1 | 0.3 | 0.1 | 0.0 | 1.1 | 0.3 | 0.2 | 1.1 | 2.8 | 0.1 | 1.6 | 20 |
| 21 | REITs | -0.2 | -0.1 | 3.1 | 0.4 | 3.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.1 | 21 |

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net borrowing** | **6.5** | **-9.7** | **-47.4** | **-22.6** | **-4.6** | **22.5** | **25.9** | **19.8** | **21.2** | **23.2** | **34.4** | **41.5** | 1 |
| 2 | Household sector | 15.3 | 19.9 | 10.9 | 14.8 | 13.9 | 14.1 | 13.5 | 18.3 | 17.6 | 7.2 | 18.8 | 25.5 | 2 |
| 3 | Nonfinancial corporate business | -11.5 | -20.8 | -28.5 | -17.4 | -11.2 | 5.4 | 8.2 | 1.8 | 2.2 | 9.5 | 7.7 | 8.9 | 3 |
| 4 | Nonfarm noncorporate business | 2.2 | -9.0 | -30.2 | -22.4 | -13.9 | -0.6 | 0.6 | -3.7 | -2.1 | 2.8 | 4.2 | 3.2 | 4 |
| 5 | REITs | 0.4 | 0.3 | 0.4 | 2.4 | 6.6 | 3.6 | 3.5 | 3.5 | 3.5 | 3.7 | 3.7 | 3.9 | 5 |
| 6 | **Net change in assets** | **6.5** | **-9.7** | **-47.4** | **-22.6** | **-4.6** | **22.5** | **25.9** | **19.8** | **21.2** | **23.2** | **34.4** | **41.5** | 6 |
| 7 | Household sector | -0.7 | -0.1 | 0.9 | 1.6 | 2.2 | -0.2 | 0.0 | 0.0 | -0.4 | -0.5 | -0.8 | -1.0 | 7 |
| 8 | Nonfinancial corporate business | 3.8 | 3.4 | -1.2 | 1.3 | -1.0 | 2.5 | 2.2 | 3.0 | 2.4 | 2.4 | 2.8 | 4.9 | 8 |
| 9 | Nonfarm noncorporate business | -2.4 | -3.8 | -1.4 | -3.3 | -1.8 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 9 |
| 10 | State and local governments | 0.7 | 0.6 | -0.1 | 0.2 | 0.5 | -0.5 | -0.5 | 0.2 | -1.6 | -0.3 | 0.2 | -0.5 | 10 |
| 11 | Federal government | 9.0 | 7.7 | -6.6 | -4.5 | -7.3 | -3.1 | -2.9 | -2.8 | -3.3 | -3.1 | -0.7 | -0.8 | 11 |
| 12 | Commercial banking | 13.4 | 3.1 | -8.4 | -4.3 | 7.6 | 18.0 | 23.0 | 12.5 | 14.8 | 21.5 | 17.2 | 26.0 | 12 |
| 13 | Savings institutions | -25.2 | -22.4 | -18.5 | -7.5 | -6.7 | -2.2 | 0.3 | -4.1 | -5.8 | 0.8 | 0.0 | 2.5 | 13 |
| 14 | Life insurance companies | 9.6 | -1.0 | -15.8 | -14.0 | -10.8 | -2.8 | -0.5 | 1.7 | 8.3 | -20.5 | -0.4 | -4.0 | 14 |
| 15 | Other insurance companies | 0.4 | -0.4 | -0.6 | -1.4 | -0.7 | -1.0 | -1.0 | -1.0 | -1.0 | -0.9 | -1.0 | -1.0 | 15 |
| 16 | Private pension funds | -3.3 | 1.6 | -2.6 | 0.4 | 0.8 | 0.7 | 0.6 | 0.7 | 0.3 | 1.2 | 1.7 | 1.1 | 16 |
| 17 | State and local govt. retirement funds | 0.9 | 0.8 | 0.6 | -1.9 | 0.1 | 0.0 | 0.1 | -0.1 | 0.0 | 0.0 | -0.0 | 0.0 | 17 |
| 18 | ABS issuers | 0.7 | 1.3 | 8.7 | 10.3 | 11.3 | 10.6 | 4.2 | 9.1 | 7.0 | 22.2 | 14.9 | 13.7 | 18 |
| 19 | Mortgage companies | -0.0 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19 |
| 20 | REITs | -0.5 | -0.5 | -2.5 | 0.1 | 1.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 20 |

## F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net borrowing (Farm business)** | **-1.6** | **0.4** | **1.4** | **0.5** | **1.8** | **1.6** | **1.6** | **1.7** | **2.2** | **1.1** | **2.4** | **5.1** | 1 |
| 2 | **Net change in assets** | **-1.6** | **0.4** | **1.4** | **0.5** | **1.8** | **1.6** | **1.6** | **1.7** | **2.2** | **1.1** | **2.4** | **5.1** | 2 |
| 3 | Household sector | -1.6 | 0.9 | 0.1 | -1.3 | -1.3 | 0.3 | -0.1 | 1.2 | 0.5 | -0.5 | 1.4 | 3.2 | 3 |
| 4 | Nonfarm noncorporate business | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4 |
| 5 | State and local governments | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | -0.0 | -0.0 | -0.3 | -0.1 | 5 |
| 6 | Federal government | -0.7 | -0.4 | 0.9 | 0.7 | 1.2 | 0.2 | 0.9 | 0.4 | -0.1 | -0.6 | -0.9 | -1.3 | 6 |
| 7 | Commercial banking | 0.6 | 1.2 | 1.4 | 1.0 | 1.7 | 1.3 | 1.4 | 1.5 | 1.0 | 1.1 | 0.4 | 1.5 | 7 |
| 8 | Savings institutions | -0.2 | -0.1 | -0.1 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | -0.0 | 0.0 | 0.1 | 8 |
| 9 | Life insurance companies | 1.2 | -0.7 | -0.8 | 0.3 | 0.1 | 0.1 | 1.3 | -1.2 | 0.2 | -0.0 | -0.0 | 0.0 | 9 |
| 10 | State and local govt. retirement funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10 |
| 11 | Government-sponsored enterprises | -0.9 | -0.5 | -0.1 | -0.2 | 0.1 | -0.1 | -1.9 | -0.2 | 0.6 | 1.0 | 1.7 | 1.8 | 11 |
| 12 | Federally related mortgage pools | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 12 |

## F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities (Households)** | **16.1** | **-13.7** | **5.0** | **61.5** | **126.3** | **141.6** | **136.7** | **155.1** | **156.9** | **117.7** | **129.7** | **81.1** | 1 |
| 2 | **Net change in assets** | **16.1** | **-13.7** | **5.0** | **61.5** | **126.3** | **141.6** | **136.7** | **155.1** | **156.9** | **117.7** | **129.7** | **81.1** | 2 |
| 3 | Nonfinancial corporate business | 3.3 | -4.2 | 2.8 | 6.9 | 9.4 | -1.6 | 37.3 | 1.6 | -11.8 | -33.3 | 50.5 | -27.3 | 3 |
| 4 | Nonfarm noncorporate business | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4 |
| 5 | Commercial banking | 1.9 | -14.5 | -6.9 | 34.2 | 63.2 | 44.8 | 37.9 | 50.3 | 48.7 | 42.4 | 10.6 | 24.3 | 5 |
| 6 | Savings institutions | -12.9 | -7.5 | -4.8 | 0.5 | 0.6 | 1.6 | -3.8 | 3.9 | 4.8 | 1.6 | 2.6 | -1.8 | 6 |
| 7 | Credit unions | -0.1 | -1.3 | -0.9 | 12.2 | 18.0 | 12.3 | 14.0 | 14.8 | 10.1 | 10.5 | 5.9 | 8.7 | 7 |
| 8 | ABS issuers | 30.2 | 25.9 | 18.0 | 9.6 | 16.7 | 66.6 | 38.1 | 61.0 | 89.9 | 77.3 | 53.5 | 60.7 | 8 |
| 9 | Finance companies | -6.4 | -12.1 | -3.2 | -1.8 | 18.4 | 17.8 | 13.2 | 23.6 | 15.2 | 19.2 | 6.6 | 16.4 | 9 |

## F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in trade payables** | **35.8** | **31.0** | **46.6** | **57.4** | **114.3** | **94.4** | **84.0** | **72.2** | **128.3** | **93.1** | **72.8** | **187.3** | 1 |
| 2 | Household sector | 11.3 | 8.8 | 4.7 | 7.4 | 7.5 | 9.4 | 9.3 | 9.4 | 9.3 | 9.4 | 9.6 | 9.6 | 2 |
| 3 | Nonfinancial corporate business | 28.4 | 23.1 | 33.4 | 36.4 | 91.8 | 67.4 | 68.7 | 40.5 | 107.5 | 53.1 | 62.7 | 137.4 | 3 |
| 4 | Nonfarm noncorporate business | 1.3 | -0.3 | 6.9 | 2.6 | 2.7 | 4.0 | 3.4 | 3.8 | 4.2 | 4.6 | 4.4 | 5.2 | 4 |
| 5 | Farm business | 0.5 | 0.2 | 0.2 | 1.0 | 0.3 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 5 |
| 6 | State and local governments | 3.1 | 0.8 | 2.3 | 0.6 | 0.4 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 6 |
| 7 | Federal government | -5.7 | -5.3 | -2.8 | 3.4 | 8.9 | 6.0 | 1.3 | 2.1 | 8.4 | 12.1 | 1.2 | 35.8 | 7 |
| 8 | Rest of the world | -1.2 | 3.0 | 1.2 | 3.3 | 3.6 | 5.7 | 0.9 | 14.4 | -4.6 | 12.2 | -11.2 | -6.8 | 8 |
| 9 | Brokers and dealers | -1.9 | 0.7 | 0.6 | 2.7 | -0.9 | 1.1 | -0.6 | 1.3 | 2.7 | 1.1 | 5.4 | 5.5 | 9 |
| 10 | **Net change in trade receivables** | **46.9** | **-5.1** | **35.3** | **61.0** | **117.1** | **118.1** | **36.1** | **38.4** | **183.9** | **214.3** | **29.4** | **208.5** | 10 |
| 11 | Nonfinancial corporate business | 29.2 | -5.8 | 27.6 | 50.7 | 106.3 | 87.3 | 17.6 | 25.2 | 160.6 | 145.8 | -10.4 | 181.0 | 11 |
| 12 | Nonfarm noncorporate business | 2.7 | -1.1 | 7.1 | 3.8 | 4.0 | 5.0 | 4.5 | 4.8 | 5.1 | 5.4 | 5.6 | 5.4 | 12 |
| 13 | Federal government | -1.9 | -4.9 | -7.1 | -2.6 | -4.2 | -0.1 | -1.7 | -1.7 | -1.2 | 4.1 | 6.3 | 5.0 | 13 |
| 14 | Rest of the world | 6.2 | 0.8 | 3.0 | 4.9 | 2.1 | 1.0 | -0.8 | -6.6 | 3.1 | 8.1 | 3.7 | 4.8 | 14 |
| 15 | Other insurance companies | 2.0 | 1.9 | -0.1 | 1.7 | 2.2 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 15 |
| 16 | ABS issuers | 8.7 | 4.1 | 4.8 | 2.5 | 6.7 | 20.7 | 12.0 | 12.3 | 11.9 | 46.5 | 19.9 | 8.0 | 16 |
| 17 | Discrepancy | -11.2 | 36.1 | 11.3 | -3.6 | -2.8 | -23.7 | 48.0 | 33.8 | -55.6 | -121.2 | 43.3 | -21.2 | 17 |

## F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities** | **3.5** | **51.4** | **4.6** | **61.4** | **-0.1** | **26.7** | **-5.4** | **30.1** | **32.3** | **49.7** | **120.6** | **-48.3** | 1 |
| 2 | Household sector | -3.7 | 16.3 | -1.6 | 22.6 | -1.1 | 3.5 | -22.7 | -2.7 | 34.7 | 4.9 | 42.1 | 2.6 | 2 |
| 3 | Rest of the world | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3 |
| 4 | Brokers and dealers | 7.2 | 35.2 | 6.2 | 38.7 | 1.0 | 23.1 | 17.3 | 32.8 | -2.4 | 44.8 | 78.5 | -50.9 | 4 |
| 5 | Customer credit balances (HH) | 9.2 | 24.6 | -10.8 | 26.0 | 6.7 | 18.6 | 15.8 | 1.1 | 6.9 | 50.5 | 53.5 | -26.4 | 5 |
| 6 | From U.S.-chartered commercial banks | -5.4 | 2.2 | 3.1 | 4.1 | -4.6 | 8.3 | -2.8 | 24.6 | -11.3 | 22.5 | -8.1 | -14.8 | 6 |
| 7 | From foreign banking offices in U.S. | 3.4 | 8.4 | 13.9 | 8.6 | -1.2 | -3.7 | 4.3 | 7.0 | 2.0 | -28.2 | 33.2 | -9.6 | 7 |
| 8 | **Net change in assets** | **3.5** | **51.4** | **4.6** | **61.4** | **-0.1** | **26.7** | **-5.4** | **30.1** | **32.3** | **49.7** | **120.6** | **-48.3** | 8 |
| 9 | Household sector | 9.2 | 24.6 | -10.8 | 26.0 | 6.7 | 18.6 | 15.8 | 1.1 | 6.9 | 50.5 | 53.5 | -26.4 | 9 |
| 10 | Rest of the world | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10 |
| 11 | Commercial banking | -2.0 | 10.6 | 16.9 | 12.7 | -5.7 | 4.6 | 1.5 | 31.6 | -9.2 | -5.7 | 25.1 | -24.5 | 11 |
| 12 | Brokers and dealers | -3.7 | 16.3 | -1.6 | 22.6 | -1.1 | 3.5 | -22.7 | -2.7 | 34.7 | 4.9 | 42.1 | 2.6 | 12 |

## F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***Life insurance reserves:*** | | | | | | | | | | | | | |
| **1** | **Net change in liabilities** | **25.7** | **25.7** | **27.3** | **35.2** | **34.0** | **44.7** | **51.6** | **56.3** | **34.0** | **37.0** | **21.1** | **69.8** | **1** |
| 2 | Federal government | 0.4 | 0.1 | -0.4 | -0.5 | -0.3 | -0.1 | -0.2 | -0.1 | -0.1 | -0.0 | 0.0 | 0.1 | 2 |
| 3 | Life insurance companies | 25.3 | 25.6 | 27.7 | 35.7 | 34.3 | 44.8 | 51.8 | 56.4 | 34.1 | 37.0 | 21.1 | 69.8 | 3 |
| **4** | **Net change in assets (Households)** | **25.7** | **25.7** | **27.3** | **35.2** | **34.0** | **44.7** | **51.6** | **56.3** | **34.0** | **37.0** | **21.1** | **69.8** | **4** |
| | ***Pension fund reserves:*** | | | | | | | | | | | | | |
| **5** | **Net change in liabilities** | **243.5** | **198.2** | **238.6** | **247.3** | **248.0** | **241.9** | **268.1** | **286.7** | **213.9** | **199.0** | **243.6** | **208.1** | **5** |
| 6 | Federal government | 21.7 | 25.5 | 27.5 | 27.6 | 27.8 | 15.9 | 27.1 | 30.4 | 29.5 | -23.4 | 82.6 | 34.7 | 6 |
| 7 | Life insurance companies | 95.9 | 46.4 | 76.7 | 86.3 | 71.2 | 66.7 | 62.1 | 69.0 | 64.1 | 71.6 | 44.2 | 32.5 | 7 |
| 8 | Private pension funds (1) | 64.1 | 72.5 | 81.8 | 82.7 | 87.2 | 98.3 | 119.4 | 128.1 | 55.7 | 90.0 | 49.9 | 80.8 | 8 |
| 9 | State and local govt. retirement funds | 61.9 | 53.8 | 52.7 | 50.6 | 61.8 | 61.0 | 59.4 | 59.3 | 64.6 | 60.9 | 66.9 | 60.1 | 9 |
| **10** | **Net change in assets (Households)** | **243.5** | **198.2** | **238.6** | **247.3** | **248.0** | **241.9** | **268.1** | **286.7** | **213.9** | **199.0** | **243.6** | **208.1** | **10** |

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

## F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Net change in taxes payable by all businesses** | **-4.8** | **-7.4** | **9.7** | **5.2** | **3.2** | **1.3** | **12.0** | **1.0** | **2.4** | **-10.2** | **5.5** | **7.1** | **1** |
| 2 | Nonfinancial corporate business | -5.0 | -8.2 | 7.2 | 2.0 | 2.4 | -0.8 | 9.0 | -0.7 | -0.7 | -10.7 | 3.9 | 5.9 | 2 |
| 3 | Nonfarm noncorporate business | 0.6 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 3 |
| 4 | U.S.-chartered commercial banks | -0.2 | -0.0 | 0.2 | 0.5 | 0.7 | 0.9 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 4 |
| 5 | Savings institutions | -0.2 | 0.2 | 0.2 | 0.6 | -0.9 | 0.5 | 1.0 | -0.3 | 1.4 | -0.1 | 0.3 | -0.8 | 5 |
| 6 | Life insurance companies | -0.1 | -0.0 | 0.8 | 0.6 | 0.1 | -0.3 | -0.1 | -0.2 | -0.3 | -0.4 | -0.5 | -0.6 | 6 |
| 7 | Other insurance companies | -0.1 | 0.0 | 0.3 | 0.2 | 0.1 | -0.0 | 0.0 | -0.0 | -0.1 | -0.1 | -0.1 | -0.1 | 7 |
| 8 | Finance companies | 0.2 | -0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 8 |
| 9 | Brokers and dealers | 0.1 | 0.2 | 0.0 | 0.5 | -0.2 | -0.1 | 0.3 | 0.3 | 0.0 | -0.9 | -0.2 | 0.5 | 9 |
| **10** | **Net change in business taxes receivable** | **-3.1** | **-5.3** | **-2.2** | **-5.9** | **-5.4** | **-7.4** | **19.5** | **-30.0** | **-6.9** | **-12.4** | **28.8** | **-18.0** | **10** |
| 11 | State and local governments | -0.5 | 2.1 | 0.3 | -3.8 | -5.1 | -6.1 | -10.2 | -2.8 | -7.2 | -4.2 | -3.2 | -1.6 | 11 |
| 12 | Federal government | -2.6 | -7.4 | -2.6 | -2.1 | -0.3 | -1.3 | 29.7 | -27.2 | 0.3 | -8.2 | 32.0 | -16.5 | 12 |
| 13 | Discrepancy | -1.7 | -2.2 | 11.9 | 11.1 | 8.6 | 8.7 | -7.5 | 31.0 | 9.3 | 2.2 | -23.3 | 25.1 | 13 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Liab.: Bank personal trusts and estates** | **29.7** | **16.1** | **-7.1** | **1.6** | **18.8** | **-47.7** | **-44.3** | **-45.6** | **-63.9** | **-37.1** | **-47.3** | **-20.2** | **1** |
| **2** | **Asset: Household sector** | **29.7** | **16.1** | **-7.1** | **1.6** | **18.8** | **-47.7** | **-44.3** | **-45.6** | **-63.9** | **-37.1** | **-47.3** | **-20.2** | **2** |

## F.228 Proprietors’ Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Total household investment** | **10.9** | **0.5** | **16.7** | **3.4** | **23.5** | **42.9** | **30.6** | **42.3** | **54.9** | **43.6** | **40.6** | **30.0** | **1** |
| 2 | Nonfarm noncorporate business | 20.6 | 0.2 | 11.6 | 9.5 | 23.5 | 34.3 | 20.4 | 37.4 | 42.6 | 36.9 | 30.5 | 35.1 | 2 |
| 3 | Farm business | -3.5 | -10.0 | -2.3 | -13.5 | 6.5 | -4.8 | -3.9 | -5.9 | -6.9 | -2.6 | -4.7 | -9.6 | 3 |
| 4 | Brokers and dealers | -6.2 | 10.4 | 7.4 | 7.4 | -6.4 | 13.4 | 14.1 | 10.8 | 19.2 | 9.4 | 14.7 | 4.5 | 4 |

# F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| 1 | **Net change in liabilities** | **161.9** | **278.2** | **280.3** | **358.9** | **260.8** | **500.1** | **316.0** | **484.8** | **396.9** | **802.6** | **542.0** | **280.7** | 1 |
| 2 | Household sector | 0.1 | -0.7 | 0.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 2 |
| 3 | Nonfinancial corporate business | 113.1 | 87.0 | 59.5 | 111.7 | 60.4 | 150.1 | -19.7 | 208.6 | 178.3 | 233.3 | 272.0 | 9.7 | 3 |
| 4 | Nonfarm noncorporate business | -9.4 | 13.2 | 7.5 | 3.5 | 3.8 | 5.7 | 4.7 | 5.4 | 6.0 | 6.6 | 6.4 | 6.4 | 4 |
| 5 | Federal government | -17.1 | 14.3 | -0.1 | 0.7 | 3.9 | 4.5 | -24.0 | 5.4 | 22.3 | 14.3 | -14.5 | 8.7 | 5 |
| 6 | Rest of the world | 30.0 | 21.6 | 58.1 | 113.2 | 59.6 | 120.4 | 79.8 | 154.3 | 21.3 | 226.3 | 126.2 | 87.1 | 6 |
| 7 | Monetary authority | -5.6 | 1.1 | -1.8 | 1.0 | 1.3 | 1.2 | -0.6 | -6.8 | 9.4 | 3.0 | -12.8 | -7.6 | 7 |
| 8 | Commercial banking | 4.6 | 47.6 | 74.9 | 95.8 | 77.3 | 112.7 | 156.8 | 2.3 | 78.9 | 212.9 | -66.3 | 131.0 | 8 |
| 9 | Savings institutions | 15.9 | -1.2 | 0.5 | -3.8 | 3.7 | -0.6 | 3.6 | -8.2 | 5.7 | -3.7 | -14.5 | 10.2 | 9 |
| 10 | Credit unions | 0.2 | 0.6 | 0.1 | 0.5 | 1.4 | -1.9 | -3.4 | -1.9 | -1.8 | -0.6 | 2.5 | -1.4 | 10 |
| 11 | Life insurance companies | -10.8 | 24.7 | -2.1 | 2.4 | 14.2 | 11.3 | 32.0 | 16.9 | -3.5 | -0.3 | -16.4 | 2.9 | 11 |
| 12 | Other insurance companies | 26.5 | 15.5 | 23.1 | 15.8 | 15.9 | 53.1 | 51.4 | 56.4 | 53.5 | 50.9 | 55.1 | 52.9 | 12 |
| 13 | Government-sponsored enterprises | 4.6 | 7.8 | 12.5 | -4.9 | -24.9 | 6.1 | -15.2 | 23.1 | 9.9 | 6.4 | 5.2 | -20.0 | 13 |
| 14 | Finance companies | 7.8 | 3.7 | 4.2 | 14.7 | 25.9 | 27.6 | 35.7 | 32.3 | 5.4 | 37.1 | -10.9 | -3.1 | 14 |
| 15 | Mortgage companies | 0.0 | 13.6 | -7.9 | -0.1 | -11.5 | -3.8 | -7.0 | 15.1 | 3.3 | -26.4 | 41.0 | -32.4 | 15 |
| 16 | REITs | -0.9 | 1.6 | 0.6 | -0.1 | 2.9 | 1.2 | 0.8 | 1.7 | 1.7 | 0.8 | 1.3 | 0.6 | 16 |
| 17 | Brokers and dealers | 5.0 | 4.0 | 12.9 | 15.7 | 1.3 | 11.2 | -11.3 | 10.2 | 13.1 | 32.7 | -15.8 | 2.4 | 17 |
| 18 | Funding corporations | -2.0 | 23.8 | 38.4 | -8.3 | 24.7 | 0.4 | 31.6 | -30.9 | -7.4 | 8.4 | 182.8 | 32.4 | 18 |
| 19 | **Net change in assets** | **237.8** | **268.4** | **280.6** | **492.6** | **373.0** | **513.3** | **580.2** | **433.2** | **434.9** | **605.0** | **737.6** | **292.3** | 19 |
| 20 | Household sector | 18.2 | 9.6 | 17.0 | 13.1 | 10.6 | 49.8 | 51.0 | 52.3 | 47.3 | 48.7 | 49.7 | 56.4 | 20 |
| 21 | Nonfinancial corporate business | 104.4 | 86.9 | 96.6 | 261.3 | 111.1 | 205.7 | 252.6 | 186.0 | 127.2 | 257.1 | 375.9 | 105.8 | 21 |
| 22 | Nonfarm noncorporate business | -9.8 | -0.9 | 3.6 | 4.4 | 4.5 | 5.0 | 5.2 | 5.0 | 5.0 | 5.0 | 4.9 | 4.8 | 22 |
| 23 | Farm business | 2.0 | 1.3 | 2.0 | 1.5 | 2.0 | 2.7 | 2.3 | 2.5 | 2.8 | 3.2 | 3.2 | 3.5 | 23 |
| 24 | Federal government | 34.2 | 36.1 | 15.4 | -3.8 | 3.3 | -2.4 | -16.2 | -5.3 | 5.8 | 6.0 | -5.8 | -3.5 | 24 |
| 25 | Rest of the world | 40.2 | 70.1 | 26.3 | 63.4 | 60.6 | 89.9 | 70.3 | 62.5 | 118.7 | 108.0 | 125.3 | 60.8 | 25 |
| 26 | Monetary authority | -2.0 | -2.3 | -2.2 | 2.6 | 2.6 | -3.3 | 0.3 | -5.7 | -12.3 | 4.7 | -5.5 | 0.2 | 26 |
| 27 | Commercial banking | -21.7 | 17.0 | 70.0 | 78.4 | 75.4 | 62.5 | 91.9 | 55.3 | 46.1 | 56.5 | 52.7 | 36.1 | 27 |
| 28 | Savings institutions | 11.6 | -22.9 | -12.8 | -26.2 | -12.6 | 0.3 | -7.2 | 9.6 | -4.8 | 3.6 | -17.7 | -20.0 | 28 |
| 29 | Credit unions | 2.7 | 5.3 | 5.8 | 4.5 | 2.1 | 2.2 | 1.5 | -4.0 | 5.5 | 5.6 | 8.4 | -6.1 | 29 |
| 30 | Bank personal trusts and estates | -0.4 | 2.2 | 1.8 | 3.5 | -3.1 | -1.1 | -1.7 | -1.0 | -0.7 | -1.0 | -1.1 | -1.3 | 30 |
| 31 | Life insurance companies | -13.8 | 4.4 | -8.0 | -1.0 | 15.7 | 1.9 | 12.3 | -7.5 | -1.9 | 4.6 | -12.8 | -9.8 | 31 |
| 32 | Other insurance companies | 1.4 | -0.3 | -2.7 | 2.8 | 1.1 | 3.0 | 3.0 | 0.3 | 2.7 | 6.1 | 4.1 | 4.0 | 32 |
| 33 | Private pension funds | 14.2 | 14.7 | 11.7 | -6.1 | 17.7 | 12.7 | 18.1 | 31.8 | 0.2 | 0.6 | -26.4 | 24.2 | 33 |
| 34 | State and local govt. retirement funds | 14.9 | -21.2 | 11.1 | -20.5 | 10.9 | 6.1 | -60.0 | 20.6 | 23.4 | 40.3 | -35.4 | -53.7 | 34 |
| 35 | Money market mutual funds | -3.5 | 3.7 | 5.0 | 11.0 | 6.9 | 12.8 | 6.8 | 28.1 | -1.2 | 17.6 | 33.4 | 14.4 | 35 |
| 36 | Mutual funds | 1.7 | -0.7 | -5.2 | 0.3 | 2.5 | 0.5 | -0.9 | 6.8 | 2.8 | -6.7 | -5.2 | 2.3 | 36 |
| 37 | Government-sponsored enterprises | 2.4 | 6.0 | -12.6 | 3.4 | -4.6 | 5.2 | 2.9 | 14.1 | 47.5 | -43.9 | 17.2 | -22.7 | 37 |
| 38 | Finance companies | 9.7 | 30.3 | -3.7 | 28.0 | 12.1 | 26.3 | 46.4 | 27.9 | -17.8 | 48.7 | 10.7 | 22.4 | 38 |
| 39 | REITs | -1.5 | 1.5 | -1.2 | 3.0 | -0.1 | 2.5 | 1.9 | 2.8 | 2.8 | 2.6 | 2.9 | 3.0 | 39 |
| 40 | Brokers and dealers | 29.4 | 34.3 | 52.6 | 49.6 | 24.8 | 10.3 | 52.1 | -61.3 | 4.3 | 45.9 | 107.8 | 29.4 | 40 |
| 41 | Funding corporations | 3.6 | -6.6 | 10.4 | 19.5 | 29.3 | 20.8 | 47.6 | 12.4 | 31.6 | -8.1 | 51.4 | 42.0 | 41 |
| 42 | Discrepancy | -75.9 | 9.8 | -0.2 | -133.8 | -112.1 | -13.2 | -264.2 | 51.6 | -37.9 | 197.6 | -195.6 | -11.6 | 42 |

# F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***U.S. direct investment abroad (1):*** | | | | | | | | | | | | | |
| 1 | Liab.: Rest of the world | 24.9 | 30.4 | 40.1 | 78.2 | 54.5 | 95.5 | 60.2 | 73.0 | 72.4 | 176.5 | 92.8 | 91.9 | 1 |
| 2 | Equity | 8.7 | 17.7 | 14.6 | 24.6 | 12.8 | 36.3 | 19.6 | -6.7 | 30.1 | 102.2 | 36.4 | 8.9 | 2 |
| 3 | Reinvested earnings | 20.4 | 17.0 | 16.3 | 30.9 | 33.5 | 54.5 | 51.5 | 58.0 | 51.5 | 56.9 | 59.8 | 53.1 | 3 |
| 4 | Intercompany accounts | -4.3 | -4.3 | 9.1 | 22.7 | 8.3 | 4.7 | -10.9 | 21.7 | -9.2 | 17.3 | -3.4 | 29.8 | 4 |
| 5 | Asset: Nonfinancial corporate business | 27.8 | 29.4 | 35.6 | 52.1 | 57.8 | 86.6 | 67.0 | 50.9 | 79.6 | 148.8 | 76.3 | 80.5 | 5 |
| 6 | Commercial banking | 0.2 | -1.0 | 2.0 | 2.0 | 1.4 | 1.3 | -1.1 | 1.4 | 2.8 | 2.0 | 2.2 | 1.8 | 6 |
| 7 | Life insurance companies | 0.6 | 0.6 | 0.3 | -0.1 | 0.1 | 0.8 | 1.6 | 1.3 | -0.1 | 0.4 | 0.7 | 1.6 | 7 |
| 8 | Other insurance companies | 1.4 | -0.3 | -2.7 | 2.8 | 1.1 | 3.0 | 3.0 | 0.3 | 2.7 | 6.1 | 4.1 | 4.0 | 8 |
| 9 | Finance companies | -5.4 | 1.3 | 3.7 | 20.4 | -6.5 | 2.3 | -10.6 | 18.6 | -15.1 | 16.3 | 6.3 | 2.0 | 9 |
| 10 | Brokers and dealers | 0.3 | 0.5 | 1.2 | 1.0 | 0.6 | 1.6 | 0.4 | 0.5 | 2.4 | 3.0 | 3.3 | 2.0 | 10 |
| | ***Foreign direct investment in U.S. (1):*** | | | | | | | | | | | | | |
| 11 | Liab.: Nonfinancial corporate business | 57.1 | 11.8 | 12.8 | 2.1 | 35.2 | 51.4 | 49.4 | 52.7 | 54.5 | 48.9 | 63.1 | 75.3 | 11 |
| 12 | Nonfarm noncorporate business | 0.7 | -0.0 | -0.0 | -0.0 | 0.0 | -0.0 | -0.1 | -0.0 | -0.0 | 0.0 | -0.0 | -0.0 | 12 |
| 13 | Commercial banking | 0.9 | 2.6 | 3.3 | 3.3 | 4.0 | 5.8 | 7.6 | -0.8 | 9.2 | 7.4 | 4.0 | 4.0 | 13 |
| 14 | Life insurance companies | 1.9 | 1.0 | 1.2 | 0.6 | 1.4 | 1.8 | 1.1 | 0.5 | 1.9 | 3.8 | 2.6 | 2.0 | 14 |
| 15 | Other insurance companies | 2.5 | 3.5 | 0.6 | 0.7 | 1.3 | 2.2 | 0.4 | 5.8 | 2.1 | 0.7 | 4.3 | 2.4 | 15 |
| 16 | Finance companies | -3.5 | 1.3 | 2.8 | 19.5 | 2.2 | 10.1 | -0.7 | -5.4 | 39.8 | 6.5 | 20.8 | 3.6 | 16 |
| 17 | Brokers and dealers | 0.1 | 2.0 | -0.2 | 0.2 | 0.5 | 0.1 | 0.4 | 0.1 | 0.3 | -0.5 | 0.2 | 0.2 | 17 |
| 18 | Funding corporations | -11.8 | -0.1 | -2.8 | 16.6 | 5.1 | -11.1 | -14.9 | -14.0 | -7.8 | -7.7 | 19.9 | -44.5 | 18 |
| 19 | Asset: Rest of the world | 47.9 | 22.0 | 17.6 | 43.0 | 49.8 | 60.2 | 43.2 | 38.8 | 99.9 | 59.1 | 114.8 | 42.9 | 19 |
| 20 | Equity | 56.2 | 45.8 | 31.6 | 28.1 | 34.5 | 39.5 | 45.8 | 27.1 | 44.5 | 40.7 | 70.9 | 34.3 | 20 |
| 21 | Reinvested earnings | -14.7 | -19.5 | -13.4 | -9.2 | 4.5 | 13.3 | 13.3 | 13.8 | 13.8 | 12.3 | 13.4 | 15.1 | 21 |
| 22 | Intercompany accounts | 6.3 | -4.3 | -0.6 | 24.1 | 10.7 | 7.4 | -15.9 | -2.2 | 41.7 | 6.1 | 30.4 | -6.5 | 22 |
| | ***Federal government equity in IBRD, etc.:*** | | | | | | | | | | | | | |
| 23 | Liab.: Rest of the world | 1.3 | 1.5 | 1.4 | 1.1 | 1.4 | 1.5 | 1.2 | 1.0 | 1.6 | 2.1 | 1.8 | 1.4 | 23 |
| 24 | Asset: Federal government | 1.3 | 1.5 | 1.4 | 1.1 | 1.4 | 1.5 | 1.2 | 1.0 | 1.6 | 2.1 | 1.8 | 1.4 | 24 |
| | ***Federal Reserve Bank stock:*** | | | | | | | | | | | | | |
| 25 | Liab.: Monetary authority | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.1 | 0.4 | 0.2 | 0.3 | 0.4 | 25 |
| 26 | Asset: Commercial banking | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.1 | 0.4 | 0.2 | 0.3 | 0.4 | 26 |
| | ***Equity in govt.-sponsored enterprises:*** | | | | | | | | | | | | | |
| 27 | Liab.: Government-sponsored enterprises | -2.5 | -0.2 | -0.1 | 1.7 | 1.9 | 2.0 | 1.5 | 1.8 | 2.7 | 2.0 | 2.1 | 3.6 | 27 |
| 28 | Asset: Nonfin. corporate business (FNMA) | 0.0 | 0.5 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 1.6 | 1.4 | 28 |
| 29 | Nonfarm noncorporate (BC) | -0.1 | 0.0 | -0.0 | 0.2 | 0.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 29 |
| 30 | Farm business (FICB and FLB) | -0.2 | 0.2 | -0.1 | 0.1 | 0.0 | -0.1 | -0.2 | -0.1 | -0.1 | 0.1 | -0.1 | 0.1 | 30 |
| 31 | Federal government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 31 |
| 32 | Commercial banks (FHLB) | 0.1 | 0.6 | 0.7 | 1.3 | 1.6 | 1.6 | 1.8 | 1.8 | 1.2 | 1.4 | 0.8 | 0.6 | 32 |
| 33 | Savings institutions (FHLB) | -2.4 | -1.5 | -0.9 | 0.0 | -0.0 | 0.4 | -0.2 | 0.0 | 1.5 | 0.5 | -0.3 | 1.5 | 33 |
| 34 | Credit unions (FHLB) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | -0.0 | 0.1 | 0.1 | 0.1 | -0.0 | 0.0 | 34 |
| 35 | Life insurance companies (FHLB) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.0 | -0.0 | 0.0 | 0.0 | -0.0 | 0.1 | 0.0 | 35 |
| | ***BHC investment in subsidiaries:*** | | | | | | | | | | | | | |
| 36 | Liab.: Commercial banking | 5.4 | 19.4 | 27.8 | 31.6 | 17.5 | 40.2 | 51.8 | 35.3 | 45.7 | 27.8 | 17.0 | 52.7 | 36 |
| 37 | Savings institutions | -0.4 | -1.0 | -1.0 | 0.4 | -0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 37 |
| 38 | Finance companies | -4.0 | -5.3 | 1.7 | 2.4 | 4.2 | 5.7 | 3.0 | 10.0 | 3.0 | 6.6 | 0.0 | -2.6 | 38 |
| 39 | Mortgage companies | 0.0 | 13.6 | -7.9 | -0.1 | -11.5 | -3.8 | -7.0 | 15.1 | 3.3 | -26.4 | 41.0 | -32.4 | 39 |
| 40 | Brokers and dealers | -16.4 | -21.6 | 9.5 | 10.2 | 7.5 | 6.2 | 12.5 | -1.0 | -10.6 | 24.1 | -26.4 | 46.3 | 40 |
| 41 | Asset: Bank holding companies | -15.4 | 5.1 | 30.1 | 44.7 | 17.7 | 48.4 | 60.3 | 59.4 | 41.5 | 32.2 | 31.7 | 64.2 | 41 |
| | ***NFC investment in finance company subs.:*** | | | | | | | | | | | | | |
| 42 | Liab.: Finance companies | 6.4 | 3.1 | 2.3 | 0.8 | 4.1 | 5.6 | 2.9 | 9.9 | 3.3 | 6.3 | 0.1 | -2.6 | 42 |
| 43 | Asset: Nonfinancial corporate business | 6.4 | 3.1 | 2.3 | 0.8 | 4.1 | 5.6 | 2.9 | 9.9 | 3.3 | 6.3 | 0.1 | -2.6 | 43 |
| | ***Funding corp. investment in subs.:*** | | | | | | | | | | | | | |
| 44 | Liab.: Foreign banking offices in U.S. | -1.8 | -17.3 | -8.8 | 2.3 | 13.2 | 3.0 | 14.0 | 1.2 | 2.3 | -5.5 | 4.0 | -2.6 | 44 |
| 45 | Brokers and dealers | 5.4 | 10.7 | 19.2 | 17.2 | 16.1 | 17.8 | 33.6 | 11.2 | 29.3 | -2.6 | 47.4 | 44.6 | 45 |
| 46 | Asset: Funding corporations | 3.6 | -6.6 | 10.4 | 19.5 | 29.3 | 20.8 | 47.6 | 12.4 | 31.6 | -8.1 | 51.4 | 42.0 | 46 |

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

# F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***Nonofficial foreign currencies:*** | | | | | | | | | | | | | |
| 1 | Liab.: Rest of the world | 0.1 | 1.0 | 0.1 | 0.3 | 0.2 | -0.1 | -1.6 | 0.0 | 1.0 | 0.1 | 0.6 | -0.9 | 1 |
| 2 | Asset: Federal government | 0.1 | 1.0 | 0.1 | 0.3 | 0.2 | -0.1 | -1.6 | 0.0 | 1.0 | 0.1 | 0.6 | -0.9 | 2 |
| | ***Postal Savings System deposits:*** | | | | | | | | | | | | | |
| 3 | Liab.: Federal government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3 |
| 4 | Asset: Household sector | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4 |
| | ***Deposits at Federal Home Loan Banks:*** | | | | | | | | | | | | | |
| 5 | Liab.: Government-sponsored enterprises | 4.8 | 1.0 | -0.9 | -7.0 | -7.8 | 3.3 | -4.8 | 12.5 | -4.0 | 9.3 | -7.0 | -10.6 | 5 |
| 6 | Asset: Savings institutions | 4.8 | 1.0 | -0.9 | -7.0 | -7.8 | 3.3 | -4.8 | 12.5 | -4.0 | 9.3 | -7.0 | -10.6 | 6 |
| | ***Deferred and unpaid life insurance premiums:*** | | | | | | | | | | | | | |
| 7 | Liab.: Household sector | 0.1 | -0.7 | 0.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 7 |
| 8 | Asset: Life insurance companies | 0.1 | -0.7 | 0.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 8 |
| | ***Life insurance company reserves:*** | | | | | | | | | | | | | |
| 9 | Liab.: Life insurance companies | 4.9 | 4.6 | 7.5 | 6.7 | 6.7 | 6.1 | 9.0 | 9.0 | 2.5 | 3.7 | 3.1 | 9.1 | 9 |
| 10 | Health | 3.6 | 4.8 | 6.9 | 6.2 | 6.6 | 5.2 | 7.9 | 8.0 | 1.7 | 3.2 | 3.1 | 7.4 | 10 |
| 11 | Policy dividend accumulation | 1.3 | -0.2 | 0.6 | 0.5 | 0.1 | 0.8 | 1.1 | 1.0 | 0.8 | 0.5 | 0.0 | 1.7 | 11 |
| 12 | Asset: Household sector | 4.9 | 4.6 | 7.5 | 6.7 | 6.7 | 6.1 | 9.0 | 9.0 | 2.5 | 3.7 | 3.1 | 9.1 | 12 |
| | ***Policy payables:*** | | | | | | | | | | | | | |
| 13 | Liab.: Other insurance companies | 24.0 | 12.0 | 22.6 | 15.2 | 14.5 | 50.8 | 51.0 | 50.6 | 51.4 | 50.2 | 50.8 | 50.5 | 13 |
| 14 | Asset: Household sector | 13.4 | 5.0 | 9.5 | 6.3 | 3.9 | 43.8 | 42.0 | 43.3 | 44.9 | 45.0 | 46.5 | 47.4 | 14 |
| 15 | Nonfinancial corporate business | 13.2 | 2.1 | 13.5 | 6.6 | 7.8 | 3.2 | 5.5 | 3.6 | 2.7 | 1.1 | -0.0 | -1.3 | 15 |
| 16 | Nonfarm noncorporate business | -4.8 | 3.8 | -2.5 | 0.8 | 0.8 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 16 |
| 17 | Farm business | 2.2 | 1.1 | 2.1 | 1.4 | 2.0 | 2.8 | 2.5 | 2.7 | 2.9 | 3.1 | 3.3 | 3.5 | 17 |
| | ***Unallocated insurance company contracts:*** | | | | | | | | | | | | | |
| 18 | Liab.: Life insurance companies | -6.6 | 13.1 | -13.9 | -11.8 | 4.8 | -6.4 | -2.6 | -8.1 | -7.6 | -7.2 | -13.9 | -8.5 | 18 |
| 19 | Asset: Private pension funds | -6.6 | 13.1 | -13.9 | -11.8 | 4.8 | -6.4 | -2.6 | -8.1 | -7.6 | -7.2 | -13.9 | -8.5 | 19 |
| | ***Pension fund contributions payable:*** | | | | | | | | | | | | | |
| 20 | Liab.: Nonfinancial corporate business | -2.3 | 3.7 | 2.0 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 20 |
| 21 | Asset: Private pension funds | -2.3 | 3.7 | 2.0 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 21 |
| | ***Securities borrowed (net):*** | | | | | | | | | | | | | |
| 22 | Liab.: Funding corporations | 32.1 | 31.5 | 50.6 | 43.6 | 24.6 | -5.5 | 47.0 | -75.1 | -11.5 | 17.7 | 105.6 | 30.1 | 22 |
| 23 | Asset: Brokers and dealers | 32.1 | 31.5 | 50.6 | 43.6 | 24.6 | -5.5 | 47.0 | -75.1 | -11.5 | 17.7 | 105.6 | 30.1 | 23 |

# F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Net change in liabilities** | **38.5** | **156.4** | **110.3** | **118.6** | **54.8** | **213.5** | **-3.4** | **295.4** | **107.6** | **454.4** | **103.8** | **-37.0** | 1 |
| 2 | Nonfinancial corporate business | 58.3 | 71.4 | 44.7 | 106.5 | 22.0 | 95.5 | -72.3 | 152.7 | 120.6 | 181.2 | 205.7 | -68.7 | 2 |
| 3 | Nonfarm noncorporate business | -10.2 | 13.2 | 7.6 | 3.6 | 3.7 | 5.7 | 4.8 | 5.4 | 6.0 | 6.6 | 6.4 | 6.4 | 3 |
| 4 | Federal government | -17.1 | 14.3 | -0.1 | 0.7 | 3.9 | 4.5 | -24.0 | 5.4 | 22.3 | 14.3 | -14.5 | 8.7 | 4 |
| 5 | Rest of the world | 3.7 | -11.3 | 16.5 | 33.6 | 3.5 | 23.5 | 19.9 | 80.3 | -53.7 | 47.6 | 31.0 | -5.4 | 5 |
| 6 | Monetary authority | -5.8 | 0.9 | -2.2 | 0.6 | 1.1 | 1.0 | -1.0 | -6.9 | 9.0 | 2.8 | -13.1 | -8.0 | 6 |
| 7 | Commercial banking | 0.1 | 43.0 | 52.7 | 58.6 | 42.6 | 63.7 | 83.4 | -33.4 | 21.7 | 183.2 | -91.3 | 76.9 | 7 |
| 8 | U.S.-chartered commercial banks | 0.0 | 8.2 | -7.6 | 14.6 | 31.3 | 3.5 | -24.6 | -100.1 | 36.1 | 102.5 | -50.6 | 33.8 | 8 |
| 9 | Foreign banking offices in U.S. | -2.0 | 35.6 | 33.5 | 22.9 | 14.7 | 42.0 | 79.9 | 47.7 | -29.2 | 69.7 | -28.6 | 39.8 | 9 |
| 10 | Bank holding companies | 1.2 | 0.1 | 25.8 | 19.7 | -5.2 | 15.3 | 28.6 | 14.8 | 14.9 | 2.7 | -11.5 | 4.5 | 10 |
| 11 | Banks in U.S.-affiliated areas | 0.9 | -0.9 | 1.1 | 1.4 | 1.8 | 2.9 | -0.6 | 4.2 | -0.1 | 8.2 | -0.5 | -1.1 | 11 |
| 12 | Savings institutions | 16.3 | -0.2 | 1.5 | -4.2 | 3.7 | -0.7 | 3.6 | -8.3 | 5.6 | -3.8 | -14.6 | 10.0 | 12 |
| 13 | Credit unions | 0.2 | 0.6 | 0.1 | 0.5 | 1.4 | -1.9 | -3.4 | -1.9 | -1.8 | -0.6 | 2.5 | -1.4 | 13 |
| 14 | Life insurance companies | -10.9 | 6.0 | 3.0 | 6.9 | 1.3 | 9.8 | 24.5 | 15.6 | -0.3 | -0.6 | -8.2 | 0.3 | 14 |
| 15 | Government-sponsored enterprises | 2.3 | 6.9 | 13.5 | 0.5 | -19.0 | 0.8 | -11.9 | 8.8 | 11.2 | -5.0 | 10.1 | -13.0 | 15 |
| 16 | Finance companies | 8.9 | 4.6 | -2.6 | -8.1 | 15.4 | 6.3 | 30.5 | 17.7 | -40.8 | 17.7 | -31.8 | -1.5 | 16 |
| 17 | REITs | -0.9 | 1.6 | 0.6 | -0.1 | 2.9 | 1.2 | 0.8 | 1.7 | 1.7 | 0.8 | 1.3 | 0.6 | 17 |
| 18 | Brokers and dealers | 15.9 | 12.9 | -15.6 | -11.9 | -22.8 | -13.0 | -57.8 | 0.0 | -5.8 | 11.7 | -37.0 | -88.7 | 18 |
| 19 | Funding corporations | -22.4 | -7.6 | -9.4 | -68.4 | -5.0 | 17.0 | -0.5 | 58.3 | 11.9 | -1.6 | 57.3 | 46.8 | 19 |
| 20 | **Net change in assets** | **114.4** | **146.7** | **110.5** | **252.4** | **166.9** | **226.7** | **260.8** | **243.8** | **145.5** | **256.9** | **299.4** | **-25.4** | 20 |
| 21 | Nonfinancial corporate business | 57.0 | 52.0 | 45.1 | 201.6 | 41.3 | 110.2 | 177.2 | 121.6 | 41.4 | 100.8 | 297.9 | 27.8 | 21 |
| 22 | Nonfarm noncorporate business | -4.9 | -4.8 | 6.1 | 3.4 | 3.5 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 3.8 | 22 |
| 23 | Federal government | 32.8 | 33.6 | 13.9 | -5.3 | 1.7 | -3.8 | -15.9 | -6.4 | 3.2 | 3.8 | -8.1 | -4.1 | 23 |
| 24 | Rest of the world | -7.7 | 48.1 | 8.7 | 20.4 | 10.9 | 29.6 | 27.1 | 23.7 | 18.8 | 48.9 | 10.6 | 17.9 | 24 |
| 25 | Monetary authority | -2.0 | -2.3 | -2.2 | 2.6 | 2.6 | -3.3 | 0.3 | -5.7 | -12.3 | 4.7 | -5.5 | 0.2 | 25 |
| 26 | Commercial banking | -6.8 | 12.1 | 36.8 | 30.1 | 54.5 | 11.0 | 30.5 | -7.5 | 0.2 | 20.8 | 17.7 | -30.9 | 26 |
| 27 | U.S.-chartered commercial banks | 3.9 | -0.7 | -2.3 | -4.5 | 8.4 | -1.3 | 38.0 | 3.2 | -9.3 | -36.8 | 43.3 | 15.5 | 27 |
| 28 | Foreign banking offices in U.S. | -24.0 | 14.9 | 35.0 | 34.6 | 38.5 | 6.1 | -12.6 | -9.3 | -7.8 | 53.9 | -28.8 | -43.1 | 28 |
| 29 | Bank holding companies | 13.2 | -1.6 | 4.8 | 0.5 | 7.7 | 4.6 | 6.7 | -2.8 | 16.8 | -2.2 | 3.9 | -3.8 | 29 |
| 30 | Banks in U.S.-affiliated areas | 0.1 | -0.5 | -0.7 | -0.4 | -0.1 | 1.6 | -1.6 | 1.5 | 0.5 | 6.0 | -0.8 | 0.5 | 30 |
| 31 | Savings institutions | 9.2 | -22.4 | -11.1 | -19.2 | -4.8 | -3.4 | -2.2 | -2.9 | -2.3 | -6.2 | -10.5 | -10.9 | 31 |
| 32 | Credit unions | 2.7 | 5.3 | 5.8 | 4.5 | 2.1 | 2.1 | 1.5 | -4.1 | 5.5 | 5.5 | 8.4 | -6.1 | 32 |
| 33 | Bank personal trusts and estates | -0.4 | 2.2 | 1.8 | 3.5 | -3.1 | -1.1 | -1.7 | -1.0 | -0.7 | -1.0 | -1.1 | -1.3 | 33 |
| 34 | Life insurance companies | -14.5 | 4.6 | -8.3 | -1.8 | 14.6 | 0.2 | 9.9 | -9.6 | -2.7 | 3.4 | -14.4 | -12.3 | 34 |
| 35 | Private pension funds | 23.0 | -2.2 | 23.5 | 2.6 | 9.7 | 15.9 | 17.6 | 36.7 | 4.6 | 4.6 | -15.7 | 29.5 | 35 |
| 36 | State and local govt. retirement funds | 14.9 | -21.2 | 11.1 | -20.5 | 10.9 | 6.1 | -60.0 | 20.6 | 23.4 | 40.3 | -35.4 | -53.7 | 36 |
| 37 | Money market mutual funds | -3.5 | 3.7 | 5.0 | 11.0 | 6.9 | 12.8 | 6.8 | 28.1 | -1.2 | 17.6 | 33.4 | 14.4 | 37 |
| 38 | Mutual funds | 1.7 | -0.7 | -5.2 | 0.3 | 2.5 | 0.5 | -0.9 | 6.8 | 2.8 | -6.7 | -5.2 | 2.3 | 38 |
| 39 | Government-sponsored enterprises | 2.4 | 6.0 | -12.6 | 3.4 | -4.6 | 5.2 | 2.9 | 14.1 | 47.5 | -43.9 | 17.2 | -22.7 | 39 |
| 40 | Finance companies | 15.0 | 29.0 | -7.4 | 7.6 | 18.7 | 24.0 | 57.0 | 9.2 | -2.7 | 32.4 | 4.4 | 20.4 | 40 |
| 41 | REITs | -1.5 | 1.5 | -1.2 | 3.0 | -0.1 | 2.5 | 1.9 | 2.8 | 2.8 | 2.6 | 2.9 | 3.0 | 41 |
| 42 | Brokers and dealers | -3.1 | 2.3 | 0.8 | 5.0 | -0.3 | 14.2 | 4.8 | 13.3 | 13.4 | 25.2 | -1.1 | -2.7 | 42 |
| 43 | Discrepancy | -75.9 | 9.8 | -0.2 | -133.8 | -112.1 | -13.2 | -264.2 | 51.6 | -37.9 | 197.6 | -195.6 | -11.6 | 43 |

## F.10 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **All sectors** | **-92.5** | **18.4** | **-7.0** | **-124.2** | **-90.2** | **-24.3** | **-163.3** | **115.7** | **-126.0** | **76.3** | **-100.3** | **78.1** | 1 |
| 2 | Household sector | -171.1 | 44.9 | -90.1 | -108.9 | -139.0 | -32.6 | -162.8 | 35.2 | -32.6 | 29.8 | -106.0 | -51.0 | 2 |
| 3 | Nonfinancial corporate business | 82.9 | -11.4 | 45.6 | -89.8 | -4.3 | 12.3 | 28.4 | 34.0 | 49.1 | -62.2 | 16.5 | 18.4 | 3 |
| 4 | State and local governments | -14.8 | 8.6 | 6.5 | 19.7 | -2.9 | -2.4 | -6.9 | 3.0 | -4.1 | -1.6 | 8.4 | -22.7 | 4 |
| 5 | Federal government | -13.4 | 19.2 | 32.8 | 7.7 | 33.8 | 33.1 | 40.6 | 15.1 | 77.5 | -0.9 | 22.7 | 29.9 | 5 |
| 6 | Rest of the world | 30.4 | -43.7 | -35.2 | 31.8 | 1.6 | 19.7 | 29.2 | 122.3 | -178.7 | 106.0 | 6.9 | 19.5 | 6 |
| 7 | Financial sectors | -6.6 | 0.9 | 33.4 | 15.3 | 20.6 | -54.4 | -91.8 | -93.9 | -37.2 | 5.2 | -48.9 | 84.0 | 7 |
| 8 | Monetary authority | -2.6 | -1.0 | 0.4 | -0.5 | -3.3 | -3.4 | -12.7 | 2.5 | -2.6 | -0.7 | -4.9 | -4.5 | 8 |
| 9 | Commercial banking | -5.0 | 16.5 | 22.1 | 39.7 | 46.0 | -19.9 | -37.6 | -79.5 | 2.3 | 35.1 | -47.8 | 92.5 | 9 |
| 10 | Savings institutions | 25.6 | 23.4 | 10.1 | 3.5 | 2.8 | 2.4 | 2.6 | 1.8 | 1.9 | 3.4 | 4.4 | 6.1 | 10 |
| 11 | Credit unions | -1.9 | -2.0 | -3.2 | -4.3 | -3.2 | -4.5 | -4.6 | -5.1 | -3.6 | -4.7 | -2.7 | -3.6 | 11 |
| 12 | Life insurance companies | -13.2 | -26.9 | -5.7 | -34.1 | -12.1 | -38.6 | -39.7 | -37.3 | -40.9 | -36.6 | -4.5 | -20.8 | 12 |
| 13 | Other insurance companies | 0.2 | -8.7 | 13.9 | 0.8 | -8.1 | 25.6 | 23.9 | 34.2 | 21.9 | 22.2 | 26.7 | 24.5 | 13 |
| 14 | Government-sponsored enterprises | -3.1 | -3.4 | -5.0 | -6.2 | -6.7 | -7.5 | -8.3 | -8.3 | -6.4 | -7.0 | -9.0 | -7.2 | 14 |
| 15 | Finance companies | -7.1 | 1.7 | 1.2 | 8.3 | -1.5 | -12.8 | -17.7 | -10.4 | -13.4 | -9.9 | -14.5 | -8.7 | 15 |
| 16 | REITs | 1.2 | 1.5 | 0.3 | 9.0 | 7.2 | 4.9 | 2.5 | 8.9 | 4.1 | 4.3 | 3.7 | 6.5 | 16 |
| 17 | Brokers and dealers | -0.6 | -0.5 | -0.5 | -0.9 | -0.4 | -0.6 | -0.2 | -0.7 | -0.6 | -1.0 | -0.4 | -0.6 | 17 |

## F.11 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 Q1 | 1995 Q2 | 1995 Q3 | 1995 Q4 | 1996 Q1 | 1996 Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **All types** | **-92.5** | **18.4** | **-7.0** | **-124.2** | **-90.2** | **-24.3** | **-163.3** | **115.7** | **-126.0** | **76.3** | **-100.3** | **78.1** | 1 |
| 2 | Treasury currency | 0.2 | -0.6 | -0.2 | -0.2 | -0.2 | -0.5 | -0.2 | -0.4 | -0.3 | -1.0 | -1.1 | -0.9 | 2 |
| 3 | Foreign deposits | 25.9 | -24.0 | -2.8 | -7.0 | 44.9 | 27.4 | 41.6 | 101.8 | -55.7 | 21.9 | 61.1 | 44.5 | 3 |
| 4 | Net interbank transactions | 1.6 | 26.2 | -4.9 | 4.2 | -2.7 | -3.1 | -0.4 | -0.9 | 12.3 | -23.6 | 10.9 | -27.0 | 4 |
| 5 | Security RPs | -27.1 | -9.5 | 3.6 | 34.3 | 31.5 | 2.5 | 66.2 | -53.0 | 23.5 | -26.8 | -47.8 | 33.8 | 5 |
| | *Mail floats:* | | | | | | | | | | | | | |
| 6 | Federal government | 3.3 | -13.1 | 0.7 | -1.5 | -4.8 | -6.0 | 4.6 | -18.6 | 3.8 | -13.8 | 7.9 | -11.3 | 6 |
| 7 | Other | 8.5 | 4.5 | 1.6 | -1.3 | -2.8 | -3.8 | -3.6 | -3.8 | -3.2 | -4.7 | -3.8 | -4.2 | 7 |
| 8 | Trade credit | -11.2 | 36.1 | 11.3 | -3.6 | -2.8 | -23.7 | 48.0 | 33.8 | -55.6 | -121.2 | 43.3 | -21.2 | 8 |
| 9 | Taxes payable | -1.7 | -2.2 | 11.9 | 11.1 | 8.6 | 8.7 | -7.5 | 31.0 | 9.3 | 2.2 | -23.3 | 25.1 | 9 |
| 10 | Miscellaneous | -75.9 | 9.8 | -0.2 | -133.8 | -112.1 | -13.2 | -264.2 | 51.6 | -37.9 | 197.6 | -195.6 | -11.6 | 10 |
| 11 | Nonfinancial | -16.1 | -8.8 | -28.0 | -26.4 | -49.7 | -12.5 | -47.8 | -25.9 | -22.1 | 45.7 | 48.0 | 51.1 | 11 |
| | *Nonfinancial components (sign reversed):* | | | | | | | | | | | | | |
| 12 | Statistical discrepancy (NIPA) | 16.1 | 8.8 | 43.7 | 21.8 | 34.2 | 9.8 | 43.8 | 23.0 | 19.2 | -46.6 | -49.9 | -51.1 | 12 |
| 13 | Private wage accruals less disbursements | 0.0 | 0.0 | -15.8 | 4.7 | 15.5 | 2.7 | 4.0 | 2.9 | 2.9 | 0.9 | 1.9 | 0.0 | 13 |
| 14 | Net capital grants from foreign | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 14 |