

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Total net borrowing	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	1
2	Domestic nonfinancial sectors	571.5	700.4	726.7	769.6	675.9	617.7	829.6	955.1	922.1	938.0	930.6	2
3	Federal government	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	3
4	Nonfederal sectors	415.6	555.9	581.7	746.4	611.0	661.2	799.2	914.3	952.1	1008.9	1067.0	4
5	Household sector	311.0	343.7	370.3	355.6	334.9	329.7	362.9	394.9	437.2	469.8	472.7	5
6	Nonfinancial corporate business	143.3	236.8	171.4	265.0	206.4	214.5	291.5	347.5	331.4	354.6	404.7	6
7	Nonfarm noncorporate business	3.3	23.9	42.0	63.5	47.8	68.6	66.8	70.6	81.4	98.2	110.2	7
8	Farm business	4.4	2.9	4.8	6.4	4.9	6.0	5.5	9.0	7.9	7.4	6.7	8
9	State and local governments	-46.2	-51.5	-6.8	56.1	16.9	42.5	72.6	92.3	94.3	78.9	72.7	9
10	Rest of the world	-14.0	71.1	76.9	56.9	31.2	61.7	92.5	42.3	68.5	86.6	-27.0	10
11	Financial sectors	468.4	456.4	556.2	644.3	336.5	657.1	595.5	987.9	839.8	1012.9	992.8	11
12	Commercial banking	20.1	22.5	13.0	46.1	14.4	76.4	32.5	61.0	83.5	80.0	78.2	12
13	U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	6.8	39.1	21.7	50.4	39.3	49.7	41.5	13
14	Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	1.3	1.7	-4.7	-8.0	-6.2	-6.9	-2.2	14
15	Bank holding companies	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.4	37.2	38.9	15
16	Savings institutions	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	10.6	31.2	63.7	16
17	Credit unions	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	17
18	Life insurance companies	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	18
19	Government-sponsored enterprises	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	19
20	Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	20
21	ABS issuers	72.9	141.1	153.6	204.4	85.8	120.7	226.2	385.1	254.4	367.2	272.4	21
22	Finance companies	48.7	50.2	45.9	48.7	5.6	120.5	8.9	59.6	80.1	101.8	-13.6	22
23	Mortgage companies	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	23
24	REITs	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	33.9	27.4	24
25	Brokers and dealers	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	25
26	Funding corporations	23.1	34.9	64.1	80.7	129.7	-21.5	115.4	99.2	142.8	-28.6	-19.1	26
27	Total net lending	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	27
28	Domestic nonfederal nonfinancial sectors	238.0	-107.0	-10.7	-108.2	-253.6	-59.8	-160.3	40.7	-232.0	433.9	-101.0	28
29	Household sector	274.7	-11.5	-11.4	-125.4	-285.4	-75.5	-153.7	12.9	-261.4	321.6	-223.6	29
30	Nonfinancial corporate business	17.7	-8.8	20.0	14.8	58.8	-28.7	31.7	-2.6	33.8	-27.8	1.3	30
31	Nonfarm noncorporate business	0.6	4.7	4.4	2.7	2.5	2.7	2.8	2.9	3.0	3.2	3.3	31
32	State and local governments	-55.0	-91.4	-23.7	-0.3	-29.5	41.8	-41.0	27.5	-7.4	136.9	118.1	32
33	Federal government	-27.5	-0.2	-7.7	4.9	1.7	5.7	3.3	9.0	15.5	12.8	13.9	33
34	Rest of the world	132.3	273.9	414.7	312.5	330.6	308.6	402.9	208.0	237.4	317.5	78.1	34
35	Financial sectors	683.0	1061.1	963.5	1261.5	964.9	1081.8	1271.7	1727.7	1809.4	1273.4	1905.3	35
36	Monetary authority	31.5	12.7	12.3	38.3	34.4	42.9	22.9	52.9	27.4	7.7	48.3	36
37	Commercial banking	163.4	265.9	187.5	324.3	316.0	290.0	226.2	464.9	292.9	136.1	242.1	37
38	U.S.-chartered commercial banks	148.1	186.5	119.6	274.9	206.1	286.7	220.7	386.2	260.5	130.5	286.6	38
39	Foreign banking offices in U.S.	11.2	75.4	63.3	40.2	101.7	-3.6	4.6	58.2	11.6	18.1	-53.5	39
40	Bank holding companies	0.9	-0.3	3.9	5.4	2.2	5.1	-5.0	19.4	15.3	-17.6	6.0	40
41	Banks in U.S.-affiliated areas	3.3	4.2	0.7	3.7	6.1	1.8	5.8	1.1	5.5	5.1	2.9	41
42	Savings institutions	6.7	-7.6	19.9	-4.7	-5.3	23.8	-35.3	-2.0	10.1	-11.7	38.7	42
43	Credit unions	28.1	16.2	25.5	16.8	20.5	25.2	13.6	7.7	16.5	22.7	20.4	43
44	Bank personal trusts and estates	7.1	-8.3	-7.7	7.6	3.4	10.7	7.3	8.8	2.4	3.1	2.0	44
45	Life insurance companies	66.7	99.2	72.5	101.0	88.3	174.4	106.0	35.3	102.9	67.2	86.8	45
46	Other insurance companies	24.9	21.5	22.5	25.2	6.0	28.0	32.0	34.7	23.4	-1.5	-9.9	46
47	Private pension funds	45.5	61.3	48.3	67.6	55.0	58.5	66.2	90.7	72.6	141.8	97.2	47
48	State and local govt. retirement funds	22.3	27.5	45.9	36.6	23.2	34.6	79.1	9.5	81.7	60.6	83.9	48
49	Money market mutual funds	30.0	86.5	88.8	87.5	58.2	26.1	121.5	144.2	172.0	200.1	247.5	49
50	Mutual funds	-7.1	52.5	48.9	80.9	63.9	90.0	108.0	61.8	143.6	152.6	107.8	50
51	Closed-end funds	-3.7	10.5	4.7	-3.4	-3.4	-3.4	-3.4	-3.4	-2.4	-2.4	-2.4	51
52	Government-sponsored enterprises	117.8	84.7	92.0	95.0	44.9	119.9	55.8	159.2	166.0	143.4	249.0	52
53	Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	53
54	ABS issuers	65.8	119.3	123.4	166.0	62.3	105.9	163.7	332.2	195.3	336.1	237.1	54
55	Finance companies	48.3	49.9	18.4	21.9	39.8	0.9	68.3	-21.3	28.7	27.1	83.5	55
56	Mortgage companies	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	56
57	REITs	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	-2.0	-2.0	57
58	Brokers and dealers	-44.2	90.1	-15.7	13.7	-14.5	-11.7	15.8	65.3	250.4	-188.6	123.7	58
59	Funding corporations	-16.2	-17.8	25.2	58.6	60.9	4.7	28.7	140.2	132.6	-54.8	-21.8	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

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Domestic	571.5	700.4	726.7	769.6	675.9	617.7	829.6	955.1	922.1	938.0	930.6	1
2	Federal government	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	2
3	Treasury securities	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	-69.4	-136.1	3
4	Budget agency securities and mortgages	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	-1.4	-0.4	4
5	Nonfederal, by instrument	415.6	555.9	581.7	746.4	611.0	661.2	799.2	914.3	952.1	1008.9	1067.0	5
6	Commercial paper	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	6
7	Municipal securities and loans	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	7
8	Corporate bonds	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	8
9	Bank loans n.e.c.	75.2	102.3	66.2	107.3	140.7	118.1	31.6	138.7	55.8	157.3	142.6	9
10	Other loans and advances	34.0	67.2	33.8	68.7	34.2	20.8	78.0	141.6	83.2	37.9	78.0	10
11	Mortgages	172.7	204.3	318.8	342.1	253.0	296.7	413.0	405.8	428.1	481.2	497.8	11
12	Home	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	12
13	Multifamily residential	-1.3	8.0	12.7	11.5	4.1	12.9	6.6	22.3	19.9	22.6	22.9	13
14	Commercial	-6.4	20.8	38.3	59.1	28.6	68.4	67.9	71.6	80.0	91.9	103.9	14
15	Farm	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	15
16	Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	16
17	Nonfederal, by sector	415.6	555.9	581.7	746.4	611.0	661.2	799.2	914.3	952.1	1008.9	1067.0	17
18	Household sector	311.0	343.7	370.3	355.6	334.9	329.7	362.9	394.9	437.2	469.8	472.7	18
19	Nonfinancial business	150.9	263.7	218.2	334.8	259.2	289.1	363.8	427.1	420.6	460.2	521.6	19
20	Corporate	143.3	236.8	171.4	265.0	206.4	214.5	291.5	347.5	331.4	354.6	404.7	20
21	Nonfarm noncorporate	3.3	23.9	42.0	63.5	47.8	68.6	66.8	70.6	81.4	98.2	110.2	21
22	Farm	4.4	2.9	4.8	6.4	4.9	6.0	5.5	9.0	7.9	7.4	6.7	22
23	State and local governments	-46.2	-51.5	-6.8	56.1	16.9	42.5	72.6	92.3	94.3	78.9	72.7	23
24	Foreign borrowing in U.S.	-14.0	71.1	76.9	56.9	31.2	61.7	92.5	42.3	68.5	86.6	-27.0	24
25	Commercial paper	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	-24.8	6.9	25
26	Bonds	12.2	49.7	55.8	46.7	15.5	38.7	100.3	32.4	14.3	107.5	-34.8	26
27	Bank loans n.e.c.	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.2	8.4	3.5	27
28	Other loans and advances	-1.5	-0.5	0.8	-2.0	0.9	1.2	-3.5	-6.5	-7.0	-4.4	-2.6	28
29	Domestic and foreign	557.5	771.5	803.6	826.5	707.1	679.3	922.1	997.4	990.6	1024.7	903.5	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	By instrument	468.4	456.4	556.2	644.3	336.5	657.1	595.5	987.9	839.8	1012.9	992.8	1
2	Federal government-related	287.5	204.1	231.5	212.8	105.7	286.2	161.0	298.1	227.3	413.4	561.6	2
3	Govt.-sponsored enterprise securities	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	3
4	Mortgage pool securities	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	4
5	U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	5
6	Private financial sectors	180.9	252.3	324.7	431.5	230.9	370.9	434.5	689.8	612.5	599.5	431.2	6
7	Open market paper	40.5	42.7	92.2	166.7	176.6	77.0	168.8	244.2	237.4	134.8	141.0	7
8	Corporate bonds	121.8	196.7	179.7	207.9	61.7	229.4	194.8	345.8	315.5	373.5	158.8	8
9	Bank loans n.e.c.	-13.7	3.9	16.9	13.6	6.5	-6.0	23.2	30.7	18.9	7.2	41.1	9
10	Other loans and advances	22.6	3.4	27.9	35.6	-20.1	63.0	37.5	61.7	32.7	76.0	82.3	10
11	Mortgages	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	8.0	8.0	11
12	By sector	468.4	456.4	556.2	644.3	336.5	657.1	595.5	987.9	839.8	1012.9	992.8	12
13	Commercial banking	20.1	22.5	13.0	46.1	14.4	76.4	32.5	61.0	83.5	80.0	78.2	13
14	U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	6.8	39.1	21.7	50.4	39.3	49.7	41.5	14
15	Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	1.3	1.7	-4.7	-8.0	-6.2	-6.9	-2.2	15
16	Bank holding companies	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.4	37.2	38.9	16
17	Savings institutions	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	10.6	31.2	63.7	17
18	Credit unions	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	18
19	Life insurance companies	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	19
20	Government-sponsored enterprises	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	20
21	Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	21
22	ABS issuers	72.9	141.1	153.6	204.4	85.8	120.7	226.2	385.1	254.4	367.2	272.4	22
23	Finance companies	48.7	50.2	45.9	48.7	5.6	120.5	8.9	59.6	80.1	101.8	-13.6	23
24	Mortgage companies	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	24
25	REITs	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	33.9	27.4	25
26	Brokers and dealers	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	26
27	Funding corporations	23.1	34.9	64.1	80.7	129.7	-21.5	115.4	99.2	142.8	-28.6	-19.1	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	1
2 Open market paper	35.7	74.3	102.6	184.1	199.3	107.7	171.7	257.7	347.3	116.6	236.2	2
3 U.S. government securities	448.1	348.5	376.5	235.9	170.6	242.6	191.3	338.9	197.3	342.5	425.1	3
4 Municipal securities	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	4
5 Corporate and foreign bonds	157.3	319.6	308.0	345.4	156.6	354.2	418.1	452.7	487.0	641.8	212.0	5
6 Bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	6
7 Other loans and advances	50.3	70.2	62.5	102.2	15.0	85.0	112.0	196.8	108.9	109.4	157.6	7
8 Mortgages	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	8
9 Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	125.2	143.9	234.2	183.3	171.7	175.0	240.8	145.9	209.4	260.3	-118.2	10
11 Corporate equities	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	11
12 Nonfinancial	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	12
Foreign shares purchased by												
13 U.S. residents	48.1	50.4	60.0	41.3	46.6	54.4	64.3	-0.3	13.6	4.0	-33.1	13
14 Financial	21.4	4.4	0.8	-8.6	-34.1	-29.4	0.5	28.5	13.6	1.3	-11.9	14
15 Mutual fund shares	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net flows through credit markets (from table F.4, line 1)	1025.9	1227.8	1359.8	1470.7	1043.7	1336.4	1517.6	1985.3	1830.3	2037.6	1896.3	1
2 Official foreign exchange	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	1.0	8.1	11.4	2
3 SDR certificates	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	3
4 Treasury currency	0.7	0.6	0.1	-0.0	0.4	0.2	1.3	-1.9	0.3	0.2	1.7	4
5 Foreign deposits	52.9	35.3	85.9	107.4	186.7	23.9	116.1	103.0	-45.3	89.0	77.1	5
6 Net interbank transactions	89.8	9.9	-51.6	-19.4	-78.4	-57.0	-21.7	79.6	-107.1	23.3	22.9	6
7 Checkable deposits and currency	-9.7	-12.7	15.8	41.5	81.8	50.6	-38.4	71.9	65.6	109.3	-61.2	7
8 Small time and savings deposits	-39.9	96.6	97.2	97.1	151.5	34.0	47.0	155.9	154.9	36.2	111.2	8
9 Large time deposits	19.6	65.6	114.0	122.5	56.3	174.7	188.4	70.7	186.2	-16.5	80.5	9
10 Money market fund shares	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	10
11 Security RPs	78.2	110.4	40.0	115.2	32.7	218.9	111.2	98.1	242.8	-45.4	181.6	11
12 Corporate equities	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	12
13 Mutual fund shares	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	13
14 Trade payables	94.0	101.5	76.9	98.0	59.9	48.8	130.0	153.2	90.6	4.7	36.4	14
15 Security credit	-0.1	26.7	52.4	110.1	110.4	127.5	90.6	111.9	168.9	-110.3	69.2	15
16 Life insurance reserves	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	16
17 Pension fund reserves	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	17
18 Taxes payable	2.6	6.2	16.2	14.6	21.7	14.1	30.2	-7.6	9.4	-6.7	34.5	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	19
20 Noncorporate proprietors' equity	55.6	71.5	49.3	40.7	49.6	47.5	48.2	17.2	36.5	9.9	12.0	20
21 Miscellaneous	252.4	457.3	451.4	593.4	787.2	532.0	636.7	417.7	1220.1	422.0	830.8	21
22 Total financial sources	2083.2	2776.0	2946.5	3557.7	3188.3	3279.2	3797.0	3966.0	4663.0	3383.0	3919.6	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.5	-0.9	-0.6	-0.3	-0.5	0.7	-2.4	-0.2	-0.3	1.2	23
24 Foreign deposits	43.0	25.1	59.4	107.4	176.9	10.7	93.8	148.3	-94.7	145.1	44.3	24
25 Net interbank liabilities	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	25
26 Security RPs	69.4	22.9	-0.7	59.5	-107.3	185.3	-10.6	170.5	99.3	-107.3	57.2	26
27 Taxes payable	16.6	21.1	20.4	17.2	19.3	29.3	15.3	5.2	6.5	0.9	25.7	27
28 Miscellaneous	-150.0	-213.5	-82.0	-254.9	26.9	-414.3	-94.8	-537.4	92.5	-108.2	5.1	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-4.8	-6.0	0.5	-2.7	-4.6	-8.3	10.0	-7.9	7.5	-41.7	24.1	29
30 Other	-2.8	-3.8	-4.0	-3.9	-3.3	-4.3	-3.0	-5.0	-4.0	-3.0	-3.2	30
31 Trade credit	1.5	-11.7	-27.0	15.1	-8.7	-58.7	48.0	79.7	12.6	-97.1	-73.6	31
Totals identified to sectors as assets	2113.3	2945.5	2984.2	3640.5	3059.2	3566.7	3787.6	4148.1	4512.9	3583.2	3819.5	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross Domestic Product (GDP)	6947.0	7269.7	7661.7	8110.8	7954.8	8063.2	8170.8	8254.4	8384.2	8440.5	8538.5	1
2 Personal consumption expenditures (2)	4717.0	4953.9	5215.7	5493.7	5402.4	5438.8	5540.3	5593.2	5676.5	5773.7	5846.2	2
3 Durable goods (3)	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	3
4 Nondurable goods and services	4137.4	4342.9	4572.4	4820.6	4733.5	4778.9	4859.1	4911.0	4971.4	5053.6	5127.4	4
5 Gross private domestic investment	1007.8	1043.2	1131.9	1256.0	1206.3	1259.8	1265.7	1292.0	1366.6	1344.9	1362.3	5
6 Fixed investment	946.6	1012.5	1099.8	1188.6	1146.6	1176.4	1211.1	1220.2	1271.1	1305.7	1304.2	6
7 Nonresidential plant and equipment	660.6	727.7	787.9	860.7	827.1	850.5	882.3	882.8	921.3	941.9	930.2	7
8 Household sector (nonprofit organizations)	31.9	33.8	37.4	43.6	42.3	42.9	44.5	44.7	45.7	46.4	46.0	8
9 Nonfinancial corporate business	463.5	519.2	571.4	613.2	589.0	606.2	628.9	629.0	657.4	672.5	675.9	9
10 Nonfarm noncorporate business	64.3	77.8	68.8	74.3	80.7	77.1	73.7	65.4	68.3	76.8	83.3	10
11 Farm business	20.8	22.5	23.8	25.4	23.7	25.4	27.2	25.5	27.5	27.9	27.1	11
12 Financial corporations	80.1	74.4	86.5	104.1	91.3	98.9	108.1	118.2	122.3	118.3	97.9	12
13 Residential construction	286.0	284.8	311.9	327.9	319.5	325.9	328.8	337.4	349.8	363.8	374.0	13
14 Household sector	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	14
15 Nonfinancial corporate business	1.9	2.1	2.3	2.5	2.4	2.4	2.5	2.5	2.6	2.6	2.6	15
16 Nonfarm noncorporate business	27.8	35.0	36.1	36.2	35.2	35.9	36.3	37.2	38.6	40.1	41.2	16
17 REITs	7.3	2.9	4.9	6.9	5.3	6.6	8.2	7.6	7.6	6.5	3.1	17
18 Change in business inventories	61.2	30.7	32.1	67.4	59.7	83.4	54.6	71.8	95.5	39.2	58.1	18
19 Nonfinancial corporate business	48.0	38.1	23.3	59.9	57.8	73.3	44.9	63.6	86.0	29.9	48.3	19
20 Nonfarm noncorporate business	2.5	2.0	1.2	3.2	3.0	3.9	2.4	3.3	4.5	1.6	2.5	20
21 Farm business	10.8	-9.4	7.6	4.3	-1.1	6.2	7.3	4.9	5.0	7.7	7.3	21
22 Net U.S. exports of goods and services	-90.8	-83.9	-91.2	-93.4	-93.3	-86.8	-94.7	-98.8	-123.8	-159.3	-160.8	22
23 Exports	721.2	819.5	873.8	965.4	930.2	961.1	981.7	988.6	973.3	949.6	938.1	23
24 - Imports	812.0	903.4	965.0	1058.8	1023.5	1047.9	1076.4	1087.4	1097.1	1108.9	1098.9	24
25 Government consumption expenditures and gross investment	1313.0	1356.4	1405.3	1454.6	1439.4	1451.4	1459.5	1468.0	1464.9	1481.2	1490.8	25
26 Consumption expenditures (4)	1107.1	1138.1	1175.6	1219.2	1204.0	1218.8	1222.3	1231.6	1227.6	1248.7	1251.2	26
27 Federal	443.2	442.9	450.9	460.4	456.8	464.8	460.0	460.1	450.9	464.0	458.2	27
28 State and local	663.9	695.2	724.7	758.8	747.2	754.0	762.3	771.5	776.7	784.7	793.0	28
29 Gross investment (4)	205.9	218.4	229.7	235.4	235.4	232.6	237.2	236.4	237.3	232.5	239.6	29
30 Federal	67.0	66.3	67.6	59.8	60.2	58.0	60.9	60.0	60.7	56.8	60.5	30
31 State and local	138.9	152.1	162.1	175.6	175.2	174.6	176.3	176.4	176.6	175.7	179.1	31
Memo:												
32 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-2.5	-1.1	-8.7	-19.6	-14.8	-18.7	-31.4	32
33 U.S. receipts	176.5	225.1	235.5	265.5	253.1	268.3	274.3	266.3	270.3	270.6	260.9	33
34 - U.S. payments	168.3	207.6	223.1	273.5	255.6	269.4	283.0	285.9	285.1	289.3	292.3	34
Gross National Product (GNP) =												
35 GDP + net U.S. factor income	6955.2	7287.2	7674.1	8102.8	7952.3	8062.1	8162.1	8234.8	8369.4	8421.8	8507.1	35

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

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 National Income	5590.6	5923.6	6256.1	6646.5	6508.8	6604.3	6704.8	6768.1	6875.1	6945.6	7026.5	1
2 Compensation of employees	4011.9	4208.8	4409.2	4687.2	4586.1	4649.0	4715.6	4798.2	4882.9	4945.2	5011.0	2
3 Wages and other labor income	3645.5	3830.1	4018.3	4282.8	4187.9	4246.9	4309.3	4387.2	4464.8	4523.4	4585.0	3
4 Employer social insurance contributions	353.0	365.3	381.7	400.7	394.5	398.4	402.6	407.3	414.1	417.8	422.0	4
5 Wage accruals less disbursements	13.3	13.4	9.3	3.7	3.7	3.7	3.7	3.7	4.0	4.0	4.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	471.6	488.1	527.7	551.2	540.5	549.9	556.5	558.0	564.2	571.7	575.7	6
7 Nonfarm	434.7	465.6	488.8	515.8	504.1	512.1	520.2	526.6	536.8	544.0	551.0	7
8 Farm	36.9	22.4	38.9	35.5	36.4	37.8	36.3	31.4	27.4	27.7	24.7	8
Rental income of persons (with capital consumption adjustment)	124.4	133.8	150.2	158.2	157.5	158.0	158.6	158.8	158.3	161.0	163.6	9
Corporate profits with inventory valuation and capital consumption adjustments	570.5	672.4	750.4	817.9	794.3	815.6	840.8	820.7	829.2	820.6	824.1	10
11 Corporate profits with inventory valuation adjustment	519.1	613.0	679.0	741.2	720.5	740.1	763.6	740.6	744.3	731.2	729.2	11
12 Profits before tax	535.1	635.6	680.2	734.3	712.4	729.8	758.8	736.3	719.0	723.4	717.1	12
13 Domestic nonfinancial	391.9	440.9	472.4	504.6	487.3	494.8	527.2	509.0	483.4	490.9	495.4	13
14 Farm	0.4	0.5	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	14
15 Foreign subsidiaries	73.3	89.5	96.4	99.0	96.5	105.5	102.2	91.8	98.5	97.3	85.2	15
16 Financial	69.5	104.6	110.8	129.9	127.7	128.7	128.6	134.7	136.3	134.4	135.7	16
<i>Less:</i>												
17 Profits tax liability	186.6	211.0	226.1	246.1	238.8	241.9	254.2	249.3	239.9	241.6	243.8	17
18 Domestic nonfinancial	128.3	136.3	151.0	169.2	163.9	165.9	177.5	169.6	159.1	161.5	162.7	18
19 Farm	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	19
20 Financial	57.8	74.2	74.6	76.3	74.4	75.5	76.1	79.2	80.2	79.5	80.5	20
<i>Equals:</i>												
21 Profits after tax	348.5	424.6	454.1	488.3	473.6	487.9	504.6	487.0	479.1	481.8	473.3	21
22 Dividends	182.4	205.3	261.9	275.1	274.1	274.7	275.1	276.4	277.3	278.1	279.0	22
23 Domestic nonfinancial	157.6	178.3	215.9	228.0	225.7	223.3	224.8	238.3	236.0	253.0	243.4	23
24 Farm	1.0	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	24
25 Foreign subsidiaries	31.8	30.9	37.1	40.4	38.9	44.7	45.4	32.4	36.7	18.2	31.2	25
26 Financial	-8.0	-5.0	7.7	5.4	8.2	5.4	3.6	4.4	3.3	5.6	3.1	26
27 Undistributed profits	166.1	219.3	192.3	213.2	199.5	213.2	229.5	210.6	201.8	203.7	194.3	27
28 Domestic nonfinancial	106.0	126.4	105.5	107.3	97.7	105.6	124.9	101.1	88.3	76.3	89.3	28
29 Farm	-1.1	-1.0	-1.0	-1.0	-0.9	-1.0	-1.1	-1.0	-1.1	-1.0	-1.1	29
30 Foreign subsidiaries	41.6	58.6	59.3	58.7	57.6	60.8	56.8	59.4	61.8	79.1	54.0	30
31 Financial	19.6	35.4	28.5	48.2	45.1	47.8	48.9	51.1	52.8	49.3	52.1	31
32 Inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8	12.1	32
33 Capital consumption adjustment	51.4	59.4	71.4	76.7	73.8	75.5	77.2	80.1	84.9	89.4	94.9	33
34 Domestic nonfinancial	60.3	68.3	76.4	81.6	78.8	80.4	82.2	85.0	89.5	93.4	98.2	34
35 Farm	0.5	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	35
36 Financial	-9.5	-9.2	-5.2	-5.3	-5.3	-5.2	-5.3	-5.2	-4.9	-4.3	-3.6	36
37 Net interest	412.3	420.6	418.6	432.0	430.4	431.8	433.3	432.4	440.5	447.1	452.1	37
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5590.6	5923.6	6256.1	6646.5	6508.8	6604.3	6704.8	6768.1	6875.1	6945.6	7026.5	38
<i>Plus:</i>												
39 Business transfer payments to persons	23.8	25.8	26.4	27.2	26.9	27.1	27.3	27.5	27.8	28.1	28.3	39
40 Business transfer payments to rest of the world	6.8	7.1	7.4	8.0	7.6	8.0	8.1	8.1	7.9	7.9	8.3	40
41 Indirect business taxes and nontaxes	568.4	581.2	606.5	627.2	617.2	625.0	632.0	634.5	641.9	647.7	656.3	41
42 Private consumption of fixed capital	638.7	657.0	684.3	720.2	705.8	714.9	725.2	734.7	741.1	748.5	756.9	42
43 Government consumption of fixed capital	138.8	143.8	147.7	151.6	150.3	151.5	151.7	152.9	153.4	153.8	154.8	43
44 Statistical discrepancy	14.8	-26.3	-32.3	-55.8	-43.0	-47.7	-65.0	-67.6	-54.3	-85.9	-99.4	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	26.6	25.1	22.0	21.9	21.3	21.0	22.0	23.4	23.5	23.9	24.6	45
46 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-2.5	-1.1	-8.7	-19.6	-14.8	-18.7	-31.4	46
<i>Equals:</i>												
47 Gross Domestic Product	6947.0	7269.7	7661.7	8110.8	7954.8	8063.2	8170.8	8254.4	8384.2	8440.5	8538.5	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

	1994	1995	1996	1997	1997				1998				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	1079.0	1187.3	1274.7	1406.3	1353.8	1416.2	1426.9	1428.2	1482.6	1448.5	1470.0	1	
2 Gross private saving	1030.1	1106.1	1114.6	1141.7	1126.3	1169.5	1139.1	1131.7	1130.1	1079.0	1071.9	2	
3 Personal saving	176.8	179.6	158.6	121.1	135.4	151.9	98.7	98.3	73.0	25.6	9.7	3	
4 Undistributed corporate profits	166.1	219.3	192.3	213.2	199.5	213.2	229.5	210.6	201.8	203.7	194.3	4	
5 Nonfinancial corp. inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8	12.1	5	
6 Corporate capital consumption adjustment	51.4	59.4	71.4	76.7	73.8	75.5	77.2	80.1	84.9	89.4	94.9	6	
7 Private consumption of fixed capital	638.7	657.0	684.3	720.2	705.8	714.9	725.2	734.7	741.1	748.5	756.9	7	
8 Wage accruals less disbursements	13.3	13.4	9.3	3.7	3.7	3.7	3.7	3.7	4.0	4.0	4.0	8	
9 Gross government saving	48.9	81.2	160.0	264.6	227.5	246.7	287.8	296.5	352.5	369.5	398.1	9	
10 Federal	-117.2	-103.7	-39.6	49.5	19.6	36.1	69.8	72.4	128.7	144.0	162.7	10	
11 Consumption of fixed capital	69.5	70.7	70.7	70.6	70.8	70.9	70.3	70.2	69.9	69.5	69.6	11	
12 Current surplus	-186.7	-174.4	-110.3	-21.1	-51.2	-34.8	-0.5	2.2	58.8	74.5	93.1	12	
13 State and local	166.1	185.0	199.7	215.2	207.9	210.6	218.0	224.1	223.8	225.5	235.4	13	
14 Consumption of fixed capital	69.4	73.2	77.1	81.1	79.5	80.6	81.4	82.7	83.5	84.3	85.2	14	
15 Current surplus	96.7	111.8	122.6	134.1	128.4	130.0	136.6	141.4	140.3	141.2	150.2	15	
16 Capital grants received by the U.S. (net)	0	0	0	0	0	0	0	0	0	0	0	16	
17 Gross investment	1093.8	1161.0	1242.4	1350.5	1310.8	1368.5	1361.9	1360.6	1428.3	1362.6	1370.6	17	
18 Gross private domestic investment	1007.8	1043.2	1131.9	1256.0	1206.3	1259.8	1265.7	1292.0	1366.6	1344.9	1362.3	18	
19 Fixed investment	946.6	1012.5	1099.8	1188.6	1146.6	1176.4	1211.1	1220.2	1271.1	1305.7	1304.2	19	
20 Nonresidential	660.6	727.7	787.9	860.7	827.1	850.5	882.3	882.8	921.3	941.9	930.2	20	
21 Residential	286.0	284.8	311.9	327.9	319.5	325.9	328.8	337.4	349.8	363.8	374.0	21	
22 Change in business inventories	61.2	30.7	32.1	67.4	59.7	83.4	54.6	71.8	95.5	39.2	58.1	22	
23 Gross government investment	205.9	218.4	229.7	235.4	235.4	232.6	237.2	236.4	237.3	232.5	239.6	23	
24 Net foreign investment in U.S.	-119.9	-100.6	-119.2	-140.9	-130.9	-123.9	-141.0	-167.8	-175.6	-214.8	-231.3	24	
25 Statistical discrepancy (line 17 less line 1)	14.8	-26.3	-32.3	-55.8	-43.0	-47.7	-65.0	-67.6	-54.3	-85.9	-99.4	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	503.2	488.4	446.1	413.5	240.7	486.9	489.8	436.6	393.5	595.8	372.0	1
2 Foreign deposits	3.1	4.6	12.4	6.3	17.1	-0.8	12.0	-3.0	18.0	-8.8	-7.2	2
3 Checkable deposits and currency	-24.3	-53.1	-61.3	-24.2	-5.2	-18.0	-63.8	-9.9	10.9	61.5	18.8	3
4 Time and savings deposits	-3.7	178.7	174.7	175.8	152.1	153.1	216.1	182.0	307.8	13.8	98.8	4
5 Money market fund shares	13.5	98.8	80.4	109.4	118.9	50.1	194.3	74.4	161.1	81.1	238.4	5
6 Securities	196.4	-106.2	-109.3	-388.3	-514.6	-301.4	-404.6	-332.6	-613.4	153.5	-341.0	6
7 Open market paper	1.2	1.3	4.0	7.0	8.0	4.0	8.0	8.0	4.0	4.0	4.0	7
8 U.S. savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	8
9 Other Treasury securities	148.9	-52.8	-73.8	-207.7	-236.9	-100.8	-207.9	-285.1	-239.2	106.9	-43.0	9
10 Agency securities	138.7	19.0	81.2	28.3	36.9	25.0	-35.6	86.9	-165.8	49.2	21.1	10
11 Municipal securities	-50.2	-42.8	-24.3	24.3	11.7	-13.9	26.5	73.0	46.3	22.7	-3.6	11
12 Corporate and foreign bonds	39.9	67.1	4.8	27.5	-106.9	0.6	94.7	121.7	94.0	124.6	-157.0	12
13 Corporate equities (2)	-157.5	-197.5	-278.0	-490.2	-429.5	-427.7	-538.9	-564.7	-601.1	-481.4	-297.3	13
14 Mutual fund shares	67.4	94.5	174.8	222.9	205.6	211.6	248.0	226.5	251.0	328.1	133.9	14
15 Private life insurance reserves	34.3	44.8	43.8	52.6	50.7	60.2	64.0	35.4	48.5	35.7	27.3	15
16 Private insured pension reserves	81.0	65.1	44.4	99.5	80.3	106.6	107.7	103.6	106.8	98.5	90.0	16
17 Private noninsured pension reserves	78.8	96.0	84.6	86.4	86.9	85.9	79.5	93.3	85.1	90.9	88.7	17
18 Govt. insurance and pension reserves	86.6	72.2	101.5	111.2	88.5	128.8	138.6	89.1	60.6	92.4	79.0	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	19
20 Miscellaneous assets	19.8	83.4	83.4	109.8	97.2	150.6	65.4	125.9	157.8	-80.3	31.4	20
21 Gross investment in tangible assets	986.7	1017.5	1086.8	1142.4	1129.4	1132.2	1154.4	1153.4	1195.9	1235.2	1253.3	21
22 Residential structures	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	22
23 Other fixed assets (3)	144.8	169.0	166.1	179.5	182.0	181.3	181.6	172.8	180.2	191.2	197.6	23
24 Consumer durables	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	24
25 Inventories (3)	13.3	-7.3	8.8	7.5	1.9	10.1	9.7	8.2	9.5	9.3	9.8	25
26 Consumption of fixed capital	650.6	666.3	683.2	707.1	693.6	702.1	712.0	720.8	726.7	733.6	742.4	26
27 Residential structures	87.3	90.4	93.2	98.7	96.7	98.0	99.4	100.7	101.6	102.6	103.7	27
28 Other fixed assets (3)	107.0	101.2	102.0	104.6	103.1	104.0	105.3	106.1	106.6	107.4	109.1	28
29 Consumer durables	456.3	474.7	487.9	503.8	493.8	500.1	507.3	514.0	518.5	523.6	529.5	29
30 Net investment in tangible assets (4)	336.1	351.1	403.6	435.3	435.8	430.0	442.4	432.6	469.2	501.6	510.9	30
31 Residential structures	161.8	154.3	175.3	183.7	179.9	183.0	182.5	189.4	199.5	212.0	223.2	31
32 Other fixed assets (3)	37.8	67.9	64.1	74.9	78.9	77.2	76.4	66.7	73.6	83.8	88.5	32
33 Consumer durables	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	33
34 Inventories (3)	13.3	-7.3	8.8	7.5	1.9	10.1	9.7	8.2	9.5	9.3	9.8	34
35 Net increase in liabilities	334.2	408.0	460.6	482.4	425.8	469.9	533.0	501.0	569.1	594.8	599.6	35
36 Mortgage debt on nonfarm homes	177.4	173.1	264.4	267.3	217.3	210.4	333.2	308.2	323.1	359.5	364.7	36
37 Other mortgage debt (3)	-27.0	-12.0	22.2	39.7	16.8	51.3	40.5	50.2	57.8	74.6	72.0	37
38 Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	38
39 Policy loans	7.8	10.5	4.5	3.2	5.9	6.9	3.0	-3.0	0.8	3.8	3.1	39
40 Security credit	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	40
41 Other liabilities (3)	52.2	94.0	64.8	82.9	96.6	104.2	38.2	92.6	93.9	95.2	74.0	41
42 Personal saving (FOF measure) (5)	505.1	431.6	389.1	366.3	250.6	447.0	399.2	368.1	293.6	502.6	283.3	42
43 - Govt. insurance and pension reserves	86.6	72.2	101.5	111.2	88.5	128.8	138.6	89.1	60.6	92.4	79.0	43
44 - Net investment in consumer durables	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	44
45 - Net saving by farm corporations	-0.6	-0.7	-0.8	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8	-0.7	-0.8	45
46 = Personal saving (NIPA concept, FOF data)	295.8	223.9	133.0	86.6	-12.3	159.2	87.6	111.5	47.1	214.4	15.7	46
47 Personal saving (NIPA measure)	176.8	179.6	158.6	121.1	135.4	151.9	98.7	98.3	73.0	25.6	9.7	47
48 Difference (6)	119.1	44.3	-25.6	-34.5	-147.7	7.3	-11.1	13.2	-25.9	188.8	6.0	48
Memo:												
49 Disposable personal income	5018.9	5276.9	5534.8	5795.2	5711.2	5767.9	5822.0	5879.5	5937.0	5989.0	6049.7	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	10.1	8.2	7.0	6.3	4.4	7.7	6.9	6.3	4.9	8.4	4.7	50
51 NIPA concept, FOF data (line 46)	5.9	4.2	2.4	1.5	-0.2	2.8	1.5	1.9	0.8	3.6	0.3	51
52 NIPA measure (line 47)	3.5	3.4	2.9	2.1	2.4	2.6	1.7	1.7	1.2	0.4	0.2	52
53 Difference (line 48)	2.4	0.8	-0.5	-0.6	-2.6	0.1	-0.2	0.2	-0.4	3.2	0.1	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	5757.9	6072.0	6425.4	6784.1	6666.8	6743.7	6821.0	6905.0	7003.9	7081.9	7157.5	1
2 - Personal taxes and nontaxes	739.1	795.0	890.5	989.0	955.6	975.8	999.0	1025.5	1066.9	1092.9	1107.8	2
3 = Disposable personal income	5018.9	5276.9	5534.8	5795.2	5711.2	5767.9	5822.0	5879.5	5937.0	5989.0	6049.7	3
4 - Personal outlays	4842.1	5097.3	5376.3	5674.1	5575.8	5616.0	5723.3	5781.2	5864.0	5963.4	6040.0	4
5 = Personal saving, NIPA (2)	176.8	179.6	158.6	121.1	135.4	151.9	98.7	98.3	73.0	25.6	9.7	5
6 + Government insurance and pension reserves	86.6	72.2	101.5	111.2	88.5	128.8	138.6	89.1	60.6	92.4	79.0	6
7 + Net investment in consumer durables	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	7
8 + Consumption of fixed capital	565.6	588.2	605.0	627.6	615.1	623.0	632.0	640.3	645.9	652.3	659.6	8
9 = Gross saving	952.3	976.3	1020.4	1029.2	1014.1	1063.5	1043.1	995.9	966.1	966.8	937.7	9
10 Gross investment	1071.3	1020.6	994.9	994.7	866.4	1070.8	1032.1	1009.1	940.3	1155.6	943.7	10
11 Capital expenditures	860.5	889.6	949.2	999.0	987.8	983.7	1007.6	1017.0	1051.9	1081.0	1091.8	11
12 Residential construction	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	12
13 Consumer durable goods	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	13
14 Nonprofit plant and equipment	31.9	33.8	37.4	43.6	42.3	42.9	44.5	44.7	45.7	46.4	46.0	14
15 Net financial investment	210.9	131.1	45.7	-4.4	-121.4	87.0	24.4	-7.9	-111.6	74.6	-148.1	15
16 Net acquisition of financial assets	525.4	488.3	438.1	391.1	237.0	463.1	467.3	396.5	357.4	550.4	323.7	16
17 Foreign deposits	3.1	4.6	12.4	6.3	17.1	-0.8	12.0	-3.0	18.0	-8.8	-7.2	17
18 Checkable deposits and currency	-29.9	-57.7	-66.4	-29.5	-10.0	-22.9	-69.1	-16.0	4.5	54.5	11.5	18
19 Time and savings deposits	-11.9	170.0	167.9	169.5	146.3	147.1	209.9	174.8	300.5	5.7	90.3	19
20 Money market fund shares	13.4	97.9	79.4	108.7	118.3	49.3	193.5	73.6	160.3	80.2	237.5	20
21 Credit market instruments	274.7	-11.5	-11.4	-125.4	-285.4	-75.5	-153.7	12.9	-261.4	321.6	-223.6	21
22 Open market paper	1.2	1.3	4.0	7.0	8.0	4.0	8.0	8.0	4.0	4.0	4.0	22
23 U.S. government securities	295.0	-30.4	7.3	-181.4	-204.9	-77.5	-244.5	-198.8	-409.4	153.7	-23.0	23
24 Treasury	156.2	-49.4	-73.9	-209.7	-241.9	-102.5	-208.9	-285.7	-243.6	104.5	-44.1	24
25 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	25
26 Other	148.2	-54.4	-75.9	-209.2	-238.3	-102.3	-209.5	-286.8	-241.0	105.1	-45.0	26
27 Agency	138.7	19.0	81.2	28.3	36.9	25.0	-35.6	86.9	-165.8	49.2	21.1	27
28 Municipal securities	-50.2	-42.8	-24.3	24.3	11.7	-13.9	26.5	73.0	46.3	22.7	-3.6	28
29 Corporate and foreign bonds	39.9	67.1	4.8	27.5	-106.9	0.6	94.7	121.7	94.0	124.6	-157.0	29
30 Mortgages	-11.1	-6.8	-3.2	-2.9	6.7	11.3	-38.4	9.0	3.7	16.7	-44.0	30
31 Corporate equities (3)	-157.5	-197.5	-278.0	-490.2	-429.5	-427.7	-538.9	-564.7	-601.1	-481.4	-297.3	31
32 Mutual fund shares	67.4	94.5	174.8	222.9	205.6	211.6	248.0	226.5	251.0	328.1	133.9	32
33 Security credit	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	33
34 Life insurance reserves	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	34
35 Pension fund reserves	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	35
36 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	36
37 Equity in noncorporate business	55.6	71.5	49.3	40.7	49.6	47.5	48.2	17.2	36.5	9.9	12.0	37
38 Miscellaneous assets	5.4	15.8	9.0	11.7	13.7	13.0	30.3	-10.1	22.3	-8.2	16.2	38
39 Net increase in liabilities	314.6	357.3	392.4	395.4	358.5	376.1	442.8	404.4	469.0	475.8	471.7	39
40 Credit market instruments	311.0	343.7	370.3	355.6	334.9	329.7	362.9	394.9	437.2	469.8	472.7	40
41 Home mortgages	169.3	170.5	261.0	261.9	212.7	205.2	327.5	302.0	316.1	351.7	356.2	41
42 Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	42
43 Municipal securities	3.6	0.7	6.6	10.0	6.1	13.6	8.4	11.8	17.2	15.0	5.5	43
44 Bank loans n.e.c.	13.4	15.9	-3.7	8.9	26.6	22.9	-46.4	32.3	31.6	11.0	2.2	44
45 Other loans and advances	7.1	26.6	12.4	18.1	27.2	17.6	19.7	7.8	11.9	15.5	16.1	45
46 Commercial mortgages	-7.4	-8.9	5.2	4.3	-0.2	10.9	3.3	3.2	3.2	11.6	4.5	46
47 Security credit	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	47
48 Trade payables	4.2	9.3	6.0	7.9	-5.4	6.6	9.9	20.3	-4.2	8.4	5.3	48
49 Deferred and unpaid life insurance premiums	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	49
50 Discrepancy	-119.1	-44.3	25.6	34.5	147.7	-7.3	11.1	-13.2	25.9	-188.8	-6.0	50
Memo:												
Net physical investment:												
51 (A) Residential construction expenditures	249.1	244.7	268.5	282.4	276.6	281.0	281.9	290.1	301.1	314.6	327.0	51
52 - Consumption of fixed capital	87.3	90.4	93.2	98.7	96.7	98.0	99.4	100.7	101.6	102.6	103.7	52
53 = Net investment	161.8	154.3	175.3	183.7	179.9	183.0	182.5	189.4	199.5	212.0	223.2	53
54 - Home mortgages	169.3	170.5	261.0	261.9	212.7	205.2	327.5	302.0	316.1	351.7	356.2	54
55 = Excess net investment	-7.6	-16.1	-85.7	-78.2	-32.8	-22.2	-145.0	-112.6	-116.5	-139.7	-133.0	55
56 (B) Consumer durable goods expenditures	579.6	611.0	643.3	673.1	668.9	659.9	681.2	682.2	705.1	720.1	718.8	56
57 - Consumption of fixed capital	456.3	474.7	487.9	503.8	493.8	500.1	507.3	514.0	518.5	523.6	529.5	57
58 = Net investment	123.3	136.3	155.4	169.2	175.1	159.8	173.9	168.2	186.6	196.5	189.3	58
59 - Consumer credit	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	59
60 = Excess net investment	-1.6	-2.6	66.6	116.7	112.7	100.3	123.5	130.4	129.4	131.4	101.1	60

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	924.1	997.8	1075.0	1133.8	1105.5	1122.6	1162.0	1145.3	1125.1	1142.6	1153.5	1
2 Gross saving	634.4	681.2	708.3	745.9	723.9	744.9	763.5	751.2	770.5	767.4	770.0	2
3 Gross investment	639.5	687.1	707.1	749.1	744.4	742.8	723.4	785.9	716.1	726.3	756.1	3
4 Capital expenditures	639.6	695.0	738.0	826.1	790.4	856.6	825.6	831.7	891.8	859.1	895.3	4
5 Fixed investment	578.4	656.6	702.4	751.6	731.1	747.1	768.4	759.6	794.4	820.0	830.2	5
6 Residential construction	29.7	37.1	38.5	38.6	37.6	38.4	38.7	39.7	41.1	42.7	43.9	6
7 Plant and equipment	548.7	619.5	663.9	712.9	693.4	708.7	729.7	719.9	753.3	777.3	786.3	7
8 Change in inventories	61.2	30.7	32.1	67.4	59.7	83.4	54.6	71.8	95.5	39.2	58.1	8
9 Access rights from federal government	0	7.6	3.5	7.1	-0.4	26.1	2.6	0.2	1.9	-0.1	7.0	9
10 Net financial investment	-0.1	-7.9	-30.9	-77.0	-45.9	-113.8	-102.2	-45.8	-175.7	-132.8	-139.2	10
11 Net acquisition of financial assets	329.4	490.6	443.6	387.8	526.7	234.4	437.2	352.7	540.9	428.8	403.3	11
12 Foreign deposits	1.1	1.6	10.8	-6.4	2.6	15.6	-0.7	-42.9	11.0	-21.6	10.6	12
13 Checkable deposits and currency	24.1	36.0	54.8	28.8	78.3	35.2	17.0	-15.5	56.5	-5.6	2.0	13
14 Time and savings deposits	1.6	-15.8	8.6	12.6	-12.9	25.6	-5.1	42.8	18.5	-1.4	17.7	14
15 Money market fund shares	7.5	25.7	8.2	14.8	13.3	7.5	20.6	18.0	17.0	29.5	37.7	15
16 Security RPs	-0.3	0.3	1.4	0.6	-0.8	-2.0	2.8	2.1	-4.0	-4.9	3.7	16
17 Credit market instruments	18.3	-4.1	24.4	17.5	61.3	-26.1	34.5	0.3	36.9	-24.6	4.5	17
18 Commercial paper	-0.6	1.3	10.9	3.2	-7.4	-5.2	7.4	17.9	-10.9	-2.8	10.5	18
19 U.S. government securities	3.5	11.4	12.5	-4.3	20.3	-55.3	16.3	1.4	-18.9	-1.1	-21.9	19
20 Municipal securities	2.0	-19.9	-5.1	8.3	6.9	39.5	1.1	-14.4	17.0	7.4	9.6	20
21 Mortgages	4.0	4.7	13.4	9.2	9.1	9.2	9.2	9.2	9.2	9.3	9.3	21
22 Consumer credit	9.4	-1.6	-7.3	1.2	32.4	-14.3	0.5	-13.9	40.5	-37.4	-2.9	22
23 Mutual fund shares	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	23
24 Trade receivables	85.9	90.3	71.8	41.8	24.7	90.3	23.3	28.7	6.6	66.1	86.0	24
25 Miscellaneous assets	189.2	352.1	260.3	275.1	357.1	85.2	341.8	316.3	395.4	388.3	238.1	25
26 Net increase in liabilities	329.6	498.5	474.5	464.8	572.7	348.2	539.4	398.5	716.6	561.5	542.5	26
27 Credit market instruments	150.9	263.7	218.2	334.8	259.2	289.1	363.8	427.1	420.6	460.2	521.6	27
28 Commercial paper	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	28
29 Municipal securities	6.8	3.1	3.1	4.2	6.2	3.9	7.4	-1.0	10.4	6.0	5.9	29
30 Corporate bonds	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	30
31 Bank loans n.e.c.	61.8	86.3	69.9	98.4	114.1	95.2	78.0	106.4	24.2	146.3	140.4	31
32 Other loans and advances	26.8	40.2	21.0	51.8	11.8	2.9	58.7	133.9	66.2	22.6	61.9	32
33 Mortgages	10.7	42.7	52.6	76.0	40.5	80.7	82.2	100.5	108.8	117.9	137.1	33
34 Corporate equities	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	34
35 Trade payables	85.8	88.1	64.1	73.4	43.2	47.1	86.3	116.9	98.2	5.7	30.0	35
36 Taxes payable	0.4	1.3	11.4	9.1	17.9	9.3	23.4	-14.2	5.7	-12.1	30.5	36
37 Miscellaneous liabilities	69.1	146.7	207.7	139.3	303.1	83.2	167.2	3.5	317.1	223.6	173.5	37
38 Proprietors' net investment	68.3	57.0	37.4	22.7	39.6	19.7	22.8	8.5	14.2	12.9	8.6	38
39 Discrepancy	-5.0	-5.9	1.2	-3.2	-20.5	2.1	40.1	-34.7	54.4	41.1	13.9	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

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Profits before tax (book)	391.9	440.9	472.4	504.6	487.3	494.8	527.2	509.0	483.4	490.9	495.4	1
2	- Profit tax accruals	128.3	136.3	151.0	169.2	163.9	165.9	177.5	169.6	159.1	161.5	162.7	2
3	- Dividends	157.6	178.3	215.9	228.0	225.7	223.3	224.8	238.3	236.0	253.0	243.4	3
4	+ Consumption of fixed capital	418.6	441.5	467.3	494.2	482.6	489.9	497.8	506.6	515.2	523.6	532.7	4
5	= U.S. internal funds, book	524.5	567.9	572.8	601.6	580.4	595.5	622.7	607.7	603.4	600.0	622.0	5
6	+ Foreign earnings retained abroad	41.6	58.6	59.3	58.7	57.6	60.8	56.8	59.4	61.8	79.1	54.0	6
7	+ Inventory valuation adjustment (IVA)	-16.0	-22.6	-1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8	12.1	7
8	= Total internal funds + IVA	550.0	603.9	630.9	667.1	646.1	666.6	684.3	671.4	690.5	686.9	688.1	8
9	Gross investment	555.1	609.7	629.7	670.3	666.6	664.4	644.2	706.1	636.1	645.8	674.1	9
10	Capital expenditures	513.4	567.0	600.4	682.7	648.8	708.2	678.8	695.3	747.8	705.0	733.8	10
11	Fixed investment (1)	465.4	521.4	573.7	615.7	591.4	608.7	631.3	631.6	659.9	675.1	678.5	11
12	Inventory change + IVA	48.0	38.1	23.3	59.9	57.8	73.3	44.9	63.6	86.0	29.9	48.3	12
13	Access rights from federal government	0	7.6	3.5	7.1	-0.4	26.1	2.6	0.2	1.9	-0.1	7.0	13
14	Net financial investment	41.7	42.7	29.3	-12.4	17.8	-43.7	-34.6	10.7	-111.7	-59.2	-59.7	14
15	Net acquisition of financial assets	283.3	433.5	398.3	342.6	483.4	191.0	391.9	304.2	490.6	370.5	346.4	15
16	Foreign deposits	1.1	1.6	10.8	-6.4	2.6	15.6	-0.7	-42.9	11.0	-21.6	10.6	16
17	Checkable deposits and currency	18.5	31.3	49.8	23.5	73.5	30.3	11.8	-21.6	50.1	-12.5	-5.3	17
18	Time and savings deposits	-6.6	-24.5	1.8	6.3	-18.7	19.6	-11.3	35.6	11.2	-9.5	9.2	18
19	Money market fund shares	7.4	24.8	7.2	14.1	12.6	6.8	19.8	17.2	16.2	28.6	36.8	19
20	Security RPs	-0.3	0.3	1.4	0.6	-0.8	-2.0	2.8	2.1	-4.0	-4.9	3.7	20
21	Commercial paper	-0.6	1.3	10.9	3.2	-7.4	-5.2	7.4	17.9	-10.9	-2.8	10.5	21
22	U.S. government securities	2.8	9.8	10.4	-5.9	18.9	-56.8	14.7	-0.3	-20.7	-3.0	-23.9	22
23	Municipal securities	2.0	-19.9	-5.1	8.3	6.9	39.5	1.1	-14.4	17.0	7.4	9.6	23
24	Mortgages	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	24
25	Consumer credit	9.4	-1.6	-7.3	1.2	32.4	-14.3	0.5	-13.9	40.5	-37.4	-2.9	25
26	Trade receivables	71.9	78.0	62.5	32.0	15.3	80.7	13.5	18.4	-4.0	55.1	74.7	26
27	Mutual fund shares	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	27
28	Miscellaneous assets	171.6	326.2	241.6	254.8	337.0	65.8	321.3	295.1	373.2	360.1	212.4	28
29	U.S. direct investment abroad (2)	73.6	88.2	71.5	101.1	106.5	92.0	97.7	107.9	122.1	139.7	69.6	29
30	Insurance receivables	7.8	3.2	-2.0	-7.1	-5.2	-6.5	-7.8	-9.0	-10.3	1.4	-2.5	30
31	Equity in GSEs	0.1	-0.2	-0.2	-1.1	-0.3	-1.7	-1.8	-0.5	0.3	-0.5	-2.6	31
32	Investment in finance co. subs.	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	32
33	Other	87.0	230.3	167.7	159.8	234.7	-16.1	229.9	190.6	261.3	228.6	151.3	33
34	Net increase in liabilities	241.6	390.8	369.0	355.1	465.6	234.7	426.5	293.4	602.3	429.6	406.0	34
35	Net funds raised in markets	98.4	178.5	107.2	150.6	116.0	114.5	167.5	204.2	192.2	225.8	182.9	35
36	Net new equity issues	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	36
37	Credit market instruments	143.3	236.8	171.4	265.0	206.4	214.5	291.5	347.5	331.4	354.6	404.7	37
38	Commercial paper	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	38
39	Municipal securities (3)	6.8	3.1	3.1	4.2	6.2	3.9	7.4	-1.0	10.4	6.0	5.9	39
40	Corporate bonds (2)	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	40
41	Bank loans n.e.c.	42.7	66.8	45.8	73.2	89.3	67.0	57.1	79.3	12.2	117.4	118.5	41
42	Other loans and advances	26.7	32.3	18.7	48.0	5.3	2.1	50.1	134.6	50.4	16.7	42.9	42
43	Savings institutions	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	0.8	3.6	43
44	Finance companies	23.3	24.0	7.1	8.1	19.4	-11.4	50.6	-26.1	24.0	34.9	24.5	44
45	U.S. government	-0.1	1.9	-1.3	-0.3	-0.6	-0.1	-0.2	-0.1	0.3	-0.4	-0.4	45
46	Acceptance liabilities to banks	-2.1	-0.8	-0.7	-2.6	0.5	1.5	-4.5	-7.8	-8.4	-7.0	0.5	46
47	Rest of the world	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	47
48	ABS issuers	4.3	5.9	8.1	24.4	-17.9	3.8	-9.3	120.9	22.3	-0.5	16.0	48
49	Mortgages	22.3	43.3	32.2	35.2	18.9	35.1	39.4	47.3	47.3	47.1	61.2	49
50	Trade payables	77.3	81.0	55.0	64.3	38.4	35.9	76.9	106.0	92.1	-4.2	20.6	50
51	Taxes payable	-0.4	-0.0	9.6	7.8	16.5	7.9	22.1	-15.4	4.4	-13.3	29.3	51
52	Miscellaneous liabilities	66.4	131.4	197.2	132.5	294.7	76.4	160.0	-1.3	313.6	221.3	173.1	52
53	Foreign direct investment in U.S.	43.7	53.5	64.1	98.8	96.5	49.5	94.2	155.0	119.0	29.4	6.3	53
54	Pension fund contributions payable	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55	Other	22.5	74.1	129.4	29.9	194.5	23.1	62.0	-160.1	190.7	188.2	163.1	55
56	Discrepancy	-5.0	-5.9	1.2	-3.2	-20.5	2.1	40.1	-34.7	54.4	41.1	13.9	56
Memo:													
57	Trade receivables net of trade payables	-5.3	-3.0	7.4	-32.3	-23.0	44.7	-63.4	-87.6	-96.1	59.3	54.1	57
58	Financing gap (4)	4.9	21.8	28.9	74.3	60.3	102.4	51.3	83.3	119.1	97.2	99.7	58
Analytical measures (percent)													
59	Capital outlays (5)/U.S. internal funds	100.9	103.8	105.0	112.3	110.4	117.2	108.2	113.7	119.7	116.2	116.0	59
60	Credit market borrowing/capital outlays (5)	27.1	40.2	28.5	39.2	32.2	30.7	43.2	50.3	45.9	50.9	56.1	60
61	Net funds raised/credit market borrowing	68.7	75.4	62.6	56.8	56.2	53.4	57.5	58.8	58.0	63.7	45.2	61

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

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAdj	495.3	534.5	563.7	593.8	581.8	590.0	598.4	604.9	614.3	624.0	633.4	1
2 Gross saving = capital consumption	64.1	56.4	55.6	56.2	55.7	56.0	56.5	56.7	56.8	57.1	58.3	2
3 Gross investment	64.1	56.4	55.6	56.2	55.7	56.0	56.5	56.7	56.8	57.1	58.3	3
4 Capital expenditures	94.6	114.8	106.1	113.6	119.0	116.9	112.3	105.9	111.4	118.5	127.1	4
5 Fixed investment (1)	92.1	112.8	104.9	110.5	116.0	113.0	109.9	102.6	106.9	116.9	124.6	5
6 Change in inventories	2.5	2.0	1.2	3.2	3.0	3.9	2.4	3.3	4.5	1.6	2.5	6
7 Net financial investment	-30.5	-58.4	-50.6	-57.4	-63.3	-60.9	-55.8	-49.2	-54.6	-61.4	-68.9	7
8 Net acquisition of financial assets	43.7	54.0	42.4	40.7	39.3	39.0	40.6	44.1	44.8	50.4	50.1	8
9 Checkable deposits and currency	5.1	4.3	5.1	5.2	4.8	5.0	5.2	5.9	6.1	6.7	7.0	9
10 Time and savings deposits	8.2	8.7	6.8	6.3	5.8	6.0	6.2	7.2	7.3	8.1	8.5	10
11 Money market mutual funds	0.1	0.9	1.0	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	11
12 Treasury securities	0.7	1.6	2.1	1.5	1.4	1.5	1.6	1.7	1.8	1.9	2.0	12
13 Mortgages	-0.1	3.1	2.3	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	14.0	12.3	9.4	9.8	9.4	9.6	9.8	10.4	10.5	11.0	11.3	15
16 Miscellaneous assets	15.7	23.1	15.8	16.0	16.0	15.0	15.9	16.9	17.0	20.6	19.2	16
17 Insurance receivables	6.0	5.0	3.0	4.1	4.0	4.0	4.0	4.4	4.3	6.6	5.7	17
18 Equity investment in GSEs (2)	0.2	0.0	0.7	0	0.0	-0.2	-0.1	0.3	-0.2	0.7	-0.3	18
19 Other	9.5	18.1	12.1	11.9	12.0	11.2	12.0	12.3	12.9	13.3	13.8	19
20 Net increase in liabilities	74.2	112.5	93.0	98.1	102.6	99.9	96.4	93.3	99.4	111.8	118.9	20
21 Credit market instruments	3.3	23.9	42.0	63.5	47.8	68.6	66.8	70.6	81.4	98.2	110.2	21
22 Bank loans n.e.c.	17.2	18.5	23.4	21.7	24.2	23.2	18.2	21.2	9.7	25.8	20.3	22
23 Other loans and advances	-0.1	7.6	0.7	4.2	4.1	3.9	10.1	-1.1	14.1	7.8	19.2	23
24 Mortgages	-13.8	-2.2	17.9	37.5	19.5	41.5	38.5	50.6	57.5	64.6	70.7	24
25 Trade payables	7.5	6.2	7.8	7.7	7.3	7.9	7.9	7.7	7.5	7.3	7.1	25
26 Taxes payable	0.8	1.3	1.8	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.2	26
27 Miscellaneous liabilities	2.7	15.4	10.5	6.8	8.4	6.8	7.1	4.8	3.5	2.2	0.4	27
28 Proprietors' net investment	59.9	65.7	30.9	18.9	37.6	15.3	13.3	8.9	5.8	2.9	0.1	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	36.9	22.4	38.9	35.5	36.4	37.8	36.3	31.4	27.4	27.7	24.7	1
2 Net saving (corporate)	-0.6	-0.7	-0.8	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8	-0.7	-0.8	2
3 Consumption of fixed capital	20.8	21.7	22.6	23.3	22.8	23.1	23.5	23.8	24.0	24.2	24.5	3
4 Corporate	2.4	2.3	2.5	2.8	2.7	2.8	2.8	2.8	2.9	2.9	2.9	4
5 Noncorporate	18.4	19.4	20.1	20.5	20.1	20.4	20.7	20.9	21.1	21.3	21.6	5
6 Gross saving	20.3	21.0	21.8	22.6	22.2	22.4	22.7	23.1	23.2	23.5	23.7	6
7 Gross investment	20.3	21.0	21.8	22.6	22.2	22.4	22.7	23.1	23.2	23.5	23.7	7
8 Capital expenditures	31.6	13.1	31.4	29.8	22.6	31.6	34.5	30.4	32.5	35.6	34.4	8
9 Fixed investment (2)	20.8	22.5	23.8	25.4	23.7	25.4	27.2	25.5	27.5	27.9	27.1	9
10 Change in inventories	10.8	-9.4	7.6	4.3	-1.1	6.2	7.3	4.9	5.0	7.7	7.3	10
11 Net financial investment	-11.3	7.9	-9.6	-7.2	-0.4	-9.2	-11.8	-7.3	-9.3	-12.2	-10.7	11
12 Net acquisition of financial assets	2.5	3.1	2.9	4.4	4.0	4.4	4.7	4.5	5.5	7.9	6.9	12
13 Checkable deposits and currency	0.5	0.4	-0.0	0.0	-0.0	-0.0	0.0	0.2	0.3	0.3	0.3	13
14 Miscellaneous assets	2.0	2.7	2.9	4.4	4.0	4.5	4.7	4.3	5.2	7.6	6.6	14
15 Insurance receivables	2.0	2.8	3.6	4.4	4.1	4.3	4.5	4.7	4.9	7.1	6.3	15
16 Equity investment in GSEs (3)	0.0	-0.1	-0.6	0	-0.0	0.2	0.2	-0.4	0.3	0.5	0.3	16
17 Net increase in liabilities	13.7	-4.8	12.5	11.6	4.5	13.6	16.5	11.8	14.9	20.1	17.6	17
18 Credit market instruments	4.4	2.9	4.8	6.4	4.9	6.0	5.5	9.0	7.9	7.4	6.7	18
19 Bank loans n.e.c.	1.9	1.1	0.6	3.5	0.5	5.0	2.7	5.9	2.3	3.1	1.6	19
20 Other loans and advances	0.2	0.3	1.6	-0.5	2.3	-3.1	-1.5	0.5	1.6	-1.8	-0.1	20
21 Mortgages	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	21
22 Trade payables	1.0	1.0	1.3	1.4	-2.5	3.2	1.5	3.2	-1.4	2.5	2.3	22
23 Proprietors' net investment	8.4	-8.7	6.4	3.9	2.0	4.4	9.5	-0.4	8.4	10.1	8.5	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Receipts, NIPA basis	949.1	997.8	1045.2	1094.3	1075.2	1084.5	1100.9	1116.5	1123.3	1133.7	1152.3	1	
2 Tax receipts	676.5	709.3	748.6	789.3	775.3	781.6	796.3	804.1	813.5	825.1	838.5	2	
3 Social insurance receipts	73.4	76.5	77.8	79.9	79.2	79.7	80.2	80.6	81.1	81.7	82.4	3	
4 Grants-in-aid received	199.2	212.0	218.9	225.0	220.7	223.2	224.4	231.8	228.7	226.9	231.4	4	
5 Expenditures, NIPA basis	852.4	886.0	922.6	960.2	946.8	954.5	964.3	975.1	983.0	992.5	1002.1	5	
6 Consumption expenditures	663.9	695.2	724.7	758.8	747.2	754.0	762.3	771.5	776.7	784.7	793.0	6	
7 Net interest and transfers	188.5	190.8	197.9	201.4	199.6	200.5	202.0	203.6	206.3	207.8	209.1	7	
8 Surplus, NIPA basis	96.7	111.8	122.6	134.1	128.4	130.0	136.6	141.4	140.3	141.2	150.2	8	
9 + Consumption of fixed capital	69.4	73.2	77.1	81.1	79.5	80.6	81.4	82.7	83.5	84.3	85.2	9	
10 - Pension fund reserves	58.6	56.1	57.4	79.5	66.6	98.5	100.4	52.6	44.7	56.1	42.7	10	
11 = Gross saving	107.5	128.8	142.3	135.6	141.3	112.1	117.6	171.5	179.1	169.4	192.7	11	
12 Gross investment	125.8	169.9	180.5	153.2	151.5	217.4	74.6	169.4	168.5	171.4	212.4	12	
13 Fixed investment	138.9	152.1	162.1	175.6	175.2	174.6	176.3	176.4	176.6	175.7	179.1	13	
14 Net financial investment	-13.1	17.8	18.4	-22.4	-23.7	42.8	-101.7	-7.0	-8.1	-4.3	33.3	14	
15 Net acq. of financial assets	-57.6	-31.7	13.8	35.4	-2.6	85.3	-27.8	86.8	86.1	74.7	107.9	15	
16 Checkable deposits and currency	3.2	2.8	-2.7	1.5	3.3	0.4	4.3	-1.9	-4.4	2.6	-3.3	16	
17 Time and savings deposits	6.3	9.5	8.3	6.1	-8.6	18.3	13.6	1.3	19.3	13.8	6.7	17	
18 Security RPs	-15.1	-3.0	32.1	3.6	0.5	6.0	2.8	5.0	34.5	-24.0	16.0	18	
19 Credit market instruments	-55.0	-91.4	-23.7	-0.3	-29.5	41.8	-41.0	27.5	-7.4	136.9	118.1	19	
20 Open market paper	4.4	17.1	20.3	11.3	14.8	6.7	16.7	7.1	17.1	2.3	12.6	20	
21 U.S. government securities	-66.2	-115.3	-58.1	-8.5	-36.4	39.3	-59.9	23.3	-22.8	120.0	85.9	21	
22 Treasury	-77.8	-80.2	-32.8	-17.7	-17.3	-41.4	-14.5	2.4	-2.0	80.9	65.9	22	
23 Agency	11.6	-35.1	-25.3	9.2	-19.2	80.6	-45.4	20.8	-20.8	39.1	20.0	23	
24 Municipal securities	-0.9	-3.5	-0.5	0.2	-0.8	0.4	0.5	0.5	0.4	-0.4	-0.4	24	
25 Corporate and foreign bonds	5.4	7.1	10.7	-6.9	-9.6	-9.0	-2.1	-7.0	-6.1	11.1	16.0	25	
26 Mortgages	2.2	3.3	3.8	3.6	2.6	4.3	3.7	3.6	4.0	3.9	3.9	26	
27 Corporate equities	1.3	12.1	14.5	1.3	14.2	-14.8	0.2	5.6	-4.2	6.7	1.3	27	
28 Mutual fund shares	7.8	5.9	6.0	3.6	6.1	1.0	4.2	3.0	3.5	3.7	3.5	28	
29 Taxes receivable	-6.0	-8.3	-5.1	-0.8	-2.2	-1.8	0.6	0.3	-0.7	0.2	1.0	29	
30 Miscellaneous assets	-0.1	40.6	-15.5	20.4	13.6	34.4	-12.4	46.1	45.6	-65.1	-35.3	30	
31 Net increase in liabilities	-44.5	-49.5	-4.6	57.8	21.1	42.5	74.0	93.8	94.2	79.0	74.6	31	
32 Credit market instruments	-46.2	-51.5	-6.8	56.1	16.9	42.5	72.6	92.3	94.3	78.9	72.7	32	
33 Municipal securities	-46.3	-51.9	-7.2	57.3	21.8	42.0	73.0	92.4	89.1	79.1	72.8	33	
34 Short-term	-2.2	1.2	6.3	8.3	-1.7	6.9	14.3	13.8	-2.9	-4.4	-19.4	34	
35 Other	-44.1	-53.2	-13.4	49.0	23.5	35.2	58.7	78.6	92.1	83.5	92.2	35	
36 U.S. government loans	0.1	0.5	0.4	-1.2	-4.8	0.4	-0.4	-0.1	5.1	-0.3	-0.1	36	
37 Trade payables	1.8	2.0	2.2	1.8	4.2	0	1.4	1.5	-0.1	0.2	1.9	37	
38 Discrepancy	-18.3	-41.1	-38.2	-17.6	-10.2	-105.3	43.1	2.1	10.6	-1.9	-19.8	38	

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Receipts, NIPA basis	1374.7	1460.3	1584.7	1719.9	1671.1	1703.5	1739.5	1765.5	1809.1	1838.3	1858.5	1
2 Personal taxes	562.3	606.1	687.0	769.1	741.7	759.1	776.9	798.6	836.5	855.7	863.5	2
3 Corporate profits tax accruals	156.7	179.4	193.1	210.0	203.9	206.5	216.9	212.8	204.8	206.2	208.0	3
4 Indirect taxes	98.6	92.5	94.5	93.8	90.7	95.5	95.1	93.8	93.9	95.2	97.9	4
5 Social insurance receipts	557.1	582.4	610.2	647.0	634.8	642.4	650.6	660.3	673.9	681.2	689.1	5
6 Expenditures, NIPA basis	1561.4	1634.7	1695.0	1741.0	1722.3	1738.3	1740.0	1763.3	1750.3	1763.8	1765.4	6
7 Consumption expenditures	443.2	442.9	450.9	460.4	456.8	464.8	460.0	460.1	450.9	464.0	458.2	7
8 Transfers, grants, etc.	918.1	967.1	1015.8	1049.4	1036.1	1041.9	1048.1	1071.4	1070.6	1071.5	1081.5	8
9 Net interest	200.0	224.8	228.4	231.2	229.4	231.6	231.9	231.8	228.8	228.3	225.7	9
10 Surplus, NIPA basis	-186.7	-174.4	-110.3	-21.1	-51.2	-34.8	-0.5	2.2	58.8	74.5	93.1	10
11 + Consumption of fixed capital	69.5	70.7	70.7	70.6	70.8	70.9	70.3	70.2	69.9	69.5	69.6	11
12 - Insurance and pension reserves	28.0	16.0	44.1	31.7	21.9	30.3	38.2	36.5	15.9	36.4	36.3	12
13 = Gross saving	-145.2	-119.7	-83.7	17.8	-2.3	5.8	31.6	35.9	112.8	107.6	126.4	13
14 Gross investment	-181.4	-108.4	-126.1	-2.7	-16.2	11.4	16.4	-22.5	97.0	191.3	44.3	14
15 Fixed investment	67.0	66.3	67.6	59.8	60.2	58.0	60.9	60.0	60.7	56.8	60.5	15
16 Access rights sales	0	-7.6	-3.5	-7.1	0.4	-26.1	-2.6	-0.2	-1.9	0.1	-7.0	16
17 Net financial investment	-248.4	-167.0	-190.2	-55.4	-76.8	-20.5	-41.9	-82.3	38.2	134.3	-9.2	17
18 Net acq. of financial assets	-60.5	-4.1	-2.5	-1.6	-10.0	-11.0	-8.9	23.5	16.8	113.1	-95.1	18
19 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	-11.2	0.6	2.7	17.8	1.4	5.8	10.4	19
20 Checkable deposits and currency	-21.7	-0.0	11.0	-0.5	6.8	-5.1	-16.3	12.5	-7.0	101.2	-118.8	20
21 Time and savings deposits	-0.1	0.3	1.4	1.0	0.2	3.4	-2.1	2.6	-1.6	1.0	1.3	21
22 Credit market instruments	-27.5	-0.2	-7.7	4.9	1.7	5.7	3.3	9.0	15.5	12.8	13.9	22
23 Agency securities	0	0	0	0	0	0	0	0	0	0	0	23
24 Mortgages	-14.0	-13.2	-7.5	-4.5	-8.9	-2.4	-4.6	-2.2	-1.1	-1.2	-1.1	24
25 Other loans and advances	-13.4	13.0	-0.2	9.5	10.6	8.1	7.9	11.2	16.6	14.0	15.0	25
26 Trade receivables	-3.8	-1.6	1.2	-0.7	-0.3	4.7	14.7	-5.6	6.2	0.7	-9.3	26
27 Taxes receivable	-8.0	-6.5	0.9	-1.8	4.7	-13.3	14.3	-13.0	3.6	-7.8	7.8	27
28 Miscellaneous assets	3.3	-2.5	-6.4	-6.9	-11.8	-7.0	-9.1	0.3	-1.3	-0.6	-0.2	28
29 Net increase in liabilities	188.0	162.9	187.7	53.8	66.9	9.4	33.0	105.8	-21.4	-21.3	-85.8	29
30 SDR certificates	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	30
31 Treasury currency	0.7	0.6	0.1	-0.0	0.4	0.2	1.3	-1.9	0.3	0.2	1.7	31
32 Credit market instruments	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	32
33 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	33
34 Other Treasury securities	147.7	137.9	144.6	23.7	69.9	-43.7	30.7	38.0	-24.9	-68.9	-136.9	34
35 Budget agency securities	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	-1.4	-0.4	35
36 Multifamily residential mortgages	0	0	-0.0	-0.0	-0.0	0	0	0	0	0	0	36
37 Trade payables	-0.4	-4.7	2.2	-0.9	-0.9	0.1	-3.9	1.0	-3.5	-1.4	1.7	37
38 Insurance and pension reserves	28.0	16.0	44.1	31.7	21.9	30.3	38.2	36.5	15.9	36.4	36.3	38
39 Miscellaneous liabilities	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	14.4	11.0	39
40 Discrepancy	36.3	-11.4	42.3	20.5	14.0	-5.6	15.2	58.4	15.8	-83.6	82.1	40
Memo:												
41 Change in cash balance (1)	-26.7	-5.7	12.9	-2.2	2.4	-10.1	-8.3	7.1	-1.1	60.4	-93.5	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Foreign income from U.S.	1017.6	1145.2	1228.5	1371.8	1314.2	1353.3	1397.0	1422.7	1419.2	1435.0	1430.3	1
2 U.S. imports from abroad	812.0	903.4	965.0	1058.8	1023.5	1047.9	1076.4	1087.4	1097.1	1108.9	1098.9	2
3 U.S. factor payments to foreign	168.3	207.6	223.1	273.5	255.6	269.4	283.0	285.9	285.1	289.3	292.3	3
4 Net transfers to foreign	37.3	34.2	40.4	39.5	35.1	36.0	37.6	49.4	37.0	36.8	39.1	4
5 Foreign outlays to U.S.	897.7	1044.6	1109.3	1230.9	1183.3	1229.4	1256.0	1254.9	1243.6	1220.2	1199.0	5
6 U.S. exports to foreign	721.2	819.5	873.8	965.4	930.2	961.1	981.7	988.6	973.3	949.6	938.1	6
7 U.S. factor receipts from foreign	176.5	225.1	235.5	265.5	253.1	268.3	274.3	266.3	270.3	270.6	260.9	7
8 Net capital grants from foreign	0	0	0	0	0	0	0	0	0	0	0	8
9 Gross saving (1)	119.9	100.6	119.2	140.9	130.9	123.9	141.0	167.8	175.6	214.8	231.3	9
10 Net financial investment	133.4	138.0	194.6	254.9	146.4	252.7	232.5	388.2	199.5	220.3	259.2	10
11 Net acquisition of financial assets	298.2	446.1	534.1	624.2	592.0	576.1	730.2	598.6	550.1	665.1	322.4	11
12 Gold and SDRs (2)	-0.4	-0.8	0.4	-0.4	0.3	-0.5	-0.6	-0.6	-0.7	0.3	0.8	12
13 Net interbank assets	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	13
14 U.S. checkable deposits and currency	25.3	13.4	19.9	29.9	16.5	26.8	21.5	54.7	4.9	24.0	20.5	14
15 U.S. time deposits	1.5	-6.6	10.9	13.0	12.5	12.3	6.9	20.2	18.4	-0.7	22.0	15
16 Security RPs	-12.0	21.0	3.2	20.0	53.4	1.8	54.6	-30.0	85.5	-28.1	-52.6	16
17 Credit market instruments	132.3	273.9	414.7	312.5	330.6	308.6	402.9	208.0	237.4	317.5	78.1	17
18 Open market paper	6.0	18.6	14.4	19.9	-33.2	41.3	61.7	9.8	-13.1	70.2	93.2	18
19 U.S. government securities	86.7	197.2	312.4	189.0	275.9	167.8	229.0	83.3	132.0	95.4	-107.8	19
20 Official	36.8	72.7	120.7	-2.9	92.3	-43.4	37.4	-98.0	55.8	-80.3	-123.6	20
21 Treasury	30.8	69.0	115.7	-7.3	89.2	-46.8	26.7	-98.3	45.3	-81.3	-131.2	21
22 Agency	6.1	3.7	5.0	4.3	3.0	3.3	10.7	0.3	10.4	1.0	7.6	22
23 Private	49.9	124.5	191.7	191.9	183.7	211.2	191.6	181.3	76.2	175.6	15.8	23
24 Treasury	34.3	99.5	155.0	146.7	133.5	170.5	141.7	141.2	-6.8	107.7	-1.0	24
25 Agency	15.6	25.0	36.7	45.2	50.2	40.8	49.9	40.0	83.0	68.0	16.9	25
26 U.S. corporate bonds (3)	38.0	58.1	83.7	86.8	85.9	92.0	101.2	68.0	108.2	163.0	94.1	26
27 Loans to U.S. corporate business	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	27
28 U.S. corporate equities	0.9	16.6	11.0	64.2	32.9	88.0	92.8	43.1	113.0	56.5	-29.0	28
29 Trade receivables	1.3	-0.3	5.9	2.8	2.8	-1.1	0.8	8.5	-5.9	2.3	-1.7	29
30 Security credit	0	0	0	0	0	0	0	0	0	0	0	30
31 Miscellaneous assets	56.5	117.9	120.0	186.3	236.8	178.4	120.8	209.4	211.5	283.4	296.1	31
32 Foreign direct investment in U.S. (4)	44.6	57.7	77.6	93.4	103.5	80.6	75.9	113.8	103.7	76.6	108.3	32
33 Other	11.9	60.2	42.4	92.9	133.3	97.8	44.9	95.6	107.7	206.8	187.8	33
34 Net increase in liabilities	164.8	308.1	339.5	369.3	445.7	323.4	497.7	210.5	350.6	444.8	63.1	34
35 U.S. official foreign exchange and net IMF position	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	1.0	8.1	11.4	35
36 U.S. private deposits	52.9	35.3	85.9	107.4	186.7	23.9	116.1	103.0	-45.3	89.0	77.1	36
37 Credit market instruments	-14.0	71.1	76.9	56.9	31.2	61.7	92.5	42.3	68.5	86.6	-27.0	37
38 Commercial paper	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	-24.8	6.9	38
39 Bonds	12.2	49.7	55.8	46.7	15.5	38.7	100.3	32.4	14.3	107.5	-34.8	39
40 Bank loans n.e.c.	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.2	8.4	3.5	40
41 Official	-0.2	0.4	0.3	-0.8	-3.5	0.2	0.8	-0.7	0.9	-0.5	-0.5	41
42 Banks	0.0	2.1	3.4	-0.5	-2.2	-1.2	2.5	-2.8	6.9	-4.0	-4.0	42
43 Other	1.6	5.9	5.4	9.8	5.1	12.4	7.7	13.9	7.2	2.0	8.0	43
44 U.S. government loans	-1.2	-0.8	-1.0	-1.8	-1.7	-0.6	-3.5	-1.3	-1.5	-0.0	-2.0	44
45 Acceptance liabilities to banks	-0.3	0.3	1.8	-0.2	2.6	1.8	-0.0	-5.2	-5.5	-4.4	-0.6	45
46 Foreign corporate equities (5)	48.1	50.4	60.0	41.3	46.6	54.4	64.3	-0.3	13.6	4.0	-33.1	46
47 Trade payables	3.6	5.8	-1.7	10.2	5.4	0.2	7.2	28.1	1.8	-11.9	1.0	47
48 Security debt	0	0	0	0	0	0	0	0	0	0	0	48
49 Miscellaneous liabilities	80.0	136.7	124.6	152.8	193.3	182.9	215.1	19.9	310.9	269.1	33.9	49
50 U.S. equity in IBRD, etc.	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	1.8	1.7	50
51 U.S. government deposits	0.2	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.1	1.5	-0.0	-0.5	51
52 U.S. direct investment abroad (3,4)	75.2	96.7	81.1	121.8	130.0	105.6	110.0	141.9	137.3	162.4	85.0	52
53 Other	3.2	38.7	41.8	29.3	61.5	75.7	103.4	-123.2	170.6	105.0	-52.3	53
54 Discrepancy (FOF basis) (6)	-13.4	-37.4	-75.4	-114.0	-15.5	-128.8	-91.5	-220.4	-23.9	-5.5	-27.9	54
Memo:												
55 Net U.S. exports, NIPA basis	-90.8	-83.9	-91.2	-93.4	-93.3	-86.8	-94.7	-98.8	-123.8	-159.3	-160.8	55
56 + Net U.S. factor income (7)	8.2	17.5	12.4	-8.0	-2.5	-1.1	-8.7	-19.6	-14.8	-18.7	-31.4	56
57 - Net transfer payments to foreign	37.3	34.2	40.4	39.5	35.1	36.0	37.6	49.4	37.0	36.8	39.1	57
58 + Net capital grants received	0	0	0	0	0	0	0	0	0	0	0	58
= Net foreign investment in U.S. (NIPA basis)	-119.9	-100.6	-119.2	-140.9	-130.9	-123.9	-141.0	-167.8	-175.6	-214.8	-231.3	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	-2.6	-1.2	1.7	2.8	2.7	2.8	2.8	2.9	2.8	2.8	2.8	1
2 Fixed nonresidential investment	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	28.2	19.8	23.3	38.8	13.4	49.0	23.8	69.0	-7.0	49.2	44.1	3
4 Gold and foreign exchange	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	0.4	2.0	0.3	4
5 SDR certificates	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	5
6 Treasury currency	0.9	1.0	1.0	0.6	0.8	0.6	0.5	0.6	0.5	0.5	0.5	6
7 Federal Reserve float	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	-0.3	-10.6	7
8 Fed. Res. loans to domestic banks	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	3.7	0.4	8
9 Security RPs	-2.6	3.3	7.7	2.3	-8.3	1.0	13.1	3.3	-29.5	30.2	-1.9	9
10 Credit market instruments	31.5	12.7	12.3	38.3	34.4	42.9	22.9	52.9	27.4	7.7	48.3	10
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11
12 U.S. government securities	31.5	12.7	12.3	38.3	34.4	42.9	22.9	52.9	27.4	7.7	48.3	12
13 Treasury	32.5	13.7	12.7	39.8	35.4	44.9	25.2	53.9	27.6	8.1	48.8	13
14 Agency	-1.0	-1.0	-0.4	-1.5	-0.9	-2.0	-2.3	-1.0	-0.2	-0.4	-0.5	14
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15
16 Miscellaneous assets	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	-0.9	5.4	7.1	16
17 Net increase in liabilities	28.0	19.5	22.8	38.1	9.8	48.9	20.1	73.6	-8.6	46.1	41.4	17
18 Depository institution reserves	-4.2	-1.2	-5.1	6.3	-6.0	11.2	3.9	16.2	-19.7	0.0	20.4	18
19 Vault cash of commercial banks	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	19
20 Checkable deposits and currency	25.3	17.0	23.5	30.1	34.8	16.2	23.2	46.3	27.8	26.3	29.1	20
21 Due to federal government	-7.7	-1.2	1.7	-2.3	6.4	-4.6	-8.7	-2.4	13.1	1.0	-25.1	21
22 Due to rest of the world	-0.1	0.2	-0.1	0.5	3.2	-2.7	0.3	1.3	-0.9	0.4	0.9	22
23 Currency outside banks	33.1	18.0	21.8	31.9	25.2	23.5	31.6	47.3	15.6	24.9	53.3	23
24 Miscellaneous liabilities	1.3	1.3	-0.2	1.8	-13.8	20.4	-10.1	10.8	-17.5	21.2	-13.3	24
25 Federal Reserve Bank stock	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	1.3	0.5	25
26 Other	1.1	1.0	-0.9	1.0	-14.5	19.3	-10.8	10.0	-17.6	19.9	-13.8	26
27 Discrepancy	-3.1	-1.7	1.0	1.8	-1.1	2.3	-1.1	7.2	0.9	-0.6	-0.2	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	32.5	38.6	37.5	48.4	48.7	48.4	45.8	51.0	52.6	51.7	56.4	1
2 Fixed nonresidential investment	13.2	13.3	12.3	12.8	12.2	12.6	13.1	13.1	13.8	14.1	13.9	2
3 Net acquisition of financial assets	231.3	335.7	216.6	457.4	385.4	512.9	323.4	607.7	341.6	293.3	579.6	3
4 Vault cash	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	4
5 Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-5.2	12.0	4.0	16.3	-19.9	0.2	20.6	5
6 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	-0.1	0.2	-0.1	-0.2	-0.1	0.8	-0.5	6
7 Total bank credit	156.8	273.4	189.9	350.0	360.2	311.6	235.4	493.0	366.0	168.3	302.0	7
8 U.S. government securities	-26.2	27.0	11.3	83.8	98.2	4.7	40.5	191.7	78.0	-59.1	-44.3	8
9 Treasury	-31.8	-11.7	-16.9	8.3	39.0	-45.6	-19.1	58.7	-10.2	-39.8	-177.7	9
10 Agency	5.5	38.7	28.2	75.5	59.1	50.3	59.6	133.0	88.2	-19.3	133.4	10
11 Municipal securities	-1.6	-4.2	0.9	2.4	1.1	1.9	6.6	0.1	-1.6	10.9	12.2	11
12 Corporate and foreign bonds	4.3	8.4	1.4	27.8	14.1	15.3	39.1	42.7	41.4	13.0	31.1	12
13 Total loans	183.7	239.8	174.2	234.7	247.0	286.5	150.7	254.7	245.9	202.0	297.3	13
14 Open market paper	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.7	0.2	-0.7	14
15 Bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	15
16 Mortgages	64.9	77.5	55.2	98.8	87.8	123.4	108.8	75.1	132.3	20.9	45.0	16
17 Consumer credit	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	17
18 Security credit	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	18
19 Corporate equities	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	1.8	2.3	2.1	19
20 Mutual fund shares	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	0.4	-0.7	3.7	20
21 Customers' liab. on acceptances (2)	-2.4	-0.6	1.0	-2.8	3.1	3.2	-4.5	-13.0	-13.9	-11.5	-0.1	21
22 Miscellaneous assets	74.5	61.4	25.9	103.5	32.6	184.7	85.5	111.2	8.9	137.0	252.5	22
23 Net increase in liabilities	255.2	300.5	203.7	490.5	401.5	518.7	348.7	693.1	390.3	339.9	666.8	23
24 Net interbank liabilities	88.5	8.7	-51.2	-25.5	-67.2	-69.3	-28.7	63.1	-88.1	24.8	-2.7	24
25 To monetary authority	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	3.4	-10.2	25
26 To domestic banks (3)	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	26
27 To foreign banks	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	27
28 Checkable deposits	-31.7	-45.9	-34.6	-19.8	14.0	0.2	-91.2	-2.4	-12.7	56.6	-117.5	28
29 Federal government	-18.9	-4.7	9.7	-0.9	-4.1	-8.9	2.4	7.0	-12.6	58.4	-69.6	29
30 Rest of the world	1.9	0.8	2.6	4.6	-0.6	10.2	-5.1	13.8	2.8	14.2	-9.5	30
31 Private domestic	-14.7	-42.0	-46.9	-23.5	18.8	-1.2	-88.4	-23.1	-2.9	-16.1	-38.4	31
32 Small time and savings deposits	-1.0	113.9	123.1	148.3	184.2	86.3	131.3	191.3	183.0	84.8	150.6	32
33 Large time deposits	21.3	54.8	105.3	107.9	43.9	166.0	176.3	45.4	173.3	-32.1	61.0	33
34 Federal funds and security RPs (net)	78.1	30.4	41.0	89.0	55.0	81.4	88.4	131.1	110.3	36.2	158.5	34
35 Credit market instruments	20.1	22.5	13.0	46.1	14.4	76.4	32.5	61.0	83.5	80.0	78.2	35
36 Open market paper	3.1	-2.2	2.9	3.3	2.7	14.0	-3.5	-0.1	2.2	12.9	22.8	36
37 Corporate bonds	7.7	18.5	7.8	23.7	11.8	32.9	16.4	33.9	49.3	16.9	21.6	37
38 Other loans and advances	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	50.2	33.8	38
39 Corporate equity issues	-3.3	-8.7	-14.3	-27.7	-52.8	-30.8	-20.6	-6.8	-10.6	-11.9	-8.9	39
40 Taxes payable	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	1.6	1.7	40
41 Miscellaneous liabilities	82.4	124.0	20.1	170.9	208.6	207.1	59.1	208.9	-49.9	99.9	345.8	41
42 Discrepancy	43.2	-9.9	12.3	68.9	52.5	41.5	58.0	123.4	87.5	84.1	129.6	42
Memo:												
43 Credit market funds advanced (4)	163.4	265.9	187.5	324.3	316.0	290.0	226.2	464.9	292.9	136.1	242.1	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	6.7	9.6	-0.7	7.7	11.8	10.7	13.3	-5.0	6.7	21.4	23.0	1
2 Fixed nonresidential investment	10.5	10.6	9.2	9.3	8.8	9.2	9.5	9.5	10.1	10.4	10.2	2
3 Net acquisition of financial assets	153.9	200.5	122.8	290.8	275.4	305.9	243.2	338.8	282.5	161.7	355.7	3
4 Vault cash and reserves at Federal Reserve	2.0	1.5	-0.3	4.8	-8.5	11.6	8.8	7.3	-11.1	-4.6	29.5	4
5 Total bank credit	140.5	194.8	115.2	280.7	226.1	276.5	229.9	390.2	299.7	139.5	292.5	5
6 U.S. government securities	-25.2	-17.1	-19.4	54.3	22.2	26.7	10.8	157.3	29.5	-74.6	43.1	6
7 Treasury	-27.0	-40.4	-34.7	-6.1	-14.7	-10.4	-39.2	39.7	-23.1	-52.8	-103.0	7
8 Agency	1.8	23.4	15.3	60.4	36.9	37.2	50.0	117.5	52.6	-21.8	146.1	8
9 Mortgage pool securities	9.1	12.9	21.4	31.1	29.4	17.9	30.0	47.3	39.4	-62.6	106.5	9
10 Agency-issued CMOs	-14.4	-18.4	-11.5	17.5	11.6	3.1	14.8	40.5	4.6	7.4	45.5	10
11 Other agency securities	7.1	28.8	5.4	11.8	-4.1	16.1	5.2	29.7	8.6	33.3	-5.9	11
12 Municipal securities	-2.0	-4.3	1.0	2.4	1.3	1.9	6.8	-0.2	-1.9	11.4	12.2	12
13 Corporate and foreign bonds	-0.6	3.3	-4.5	19.6	4.9	10.5	34.5	28.7	24.3	28.4	15.1	13
14 Private mortgage pool securities	-1.1	0.9	-0.4	-1.2	-2.7	-0.5	-0.5	-1.1	0.6	11.5	-0.9	14
15 Privately issued CMOs	1.7	3.5	-3.1	0.7	-1.8	-3.0	4.5	3.0	24.9	14.8	10.7	15
16 Other bonds	-1.2	-1.1	-1.0	20.2	9.4	14.0	30.5	26.8	-1.3	2.1	5.3	16
17 Total loans	171.5	210.5	136.0	203.0	197.9	234.1	179.4	200.7	245.7	172.7	216.3	17
18 Open market paper	-1.3	0.3	0.3	-0.6	-0.9	-0.2	0.3	-1.6	-0.4	-0.2	-0.2	18
19 Bank loans n.e.c.	46.2	77.0	58.2	109.3	116.2	94.1	85.4	141.5	99.6	158.6	159.1	19
20 Mortgages	68.1	81.7	57.5	104.3	93.6	133.4	110.6	79.8	140.3	23.0	44.0	20
21 Consumer credit	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	21
22 Security credit	-4.6	8.3	-4.8	4.2	22.5	-11.5	9.6	-4.0	28.7	2.4	1.7	22
23 Corporate equities	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	1.8	2.3	2.1	23
24 Mutual fund shares	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	0.4	-0.7	3.7	24
25 Customers' liab. on acceptances (1)	-0.2	2.4	1.6	-0.2	2.3	2.1	-1.0	-4.3	-8.3	-5.0	1.6	25
26 Miscellaneous assets	11.7	1.8	6.2	5.5	55.5	15.7	5.5	-54.5	2.2	31.7	32.1	26
27 Net increase in liabilities	199.4	189.7	142.6	359.0	322.6	333.4	305.5	474.4	370.6	233.0	469.6	27
28 Net interbank liabilities	79.0	-6.8	-55.7	4.2	6.7	15.2	-23.5	18.4	65.6	-4.3	110.6	28
29 Federal Reserve float	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	-0.3	-10.6	29
30 Borrowing from Federal Reserve banks	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	3.7	0.4	30
31 To domestic banking	5.6	-7.3	-23.5	-6.7	27.3	-14.5	-31.7	-7.9	17.9	-19.7	16.3	31
32 To foreign banks	74.8	-0.2	-36.3	12.5	-17.0	34.3	17.4	15.5	52.6	12.0	104.6	32
33 Checkable deposits	-32.2	-46.0	-34.4	-21.1	14.4	-3.9	-87.6	-7.1	-11.1	53.5	-115.8	33
34 Federal government	-18.9	-4.7	9.7	-0.9	-4.1	-8.9	2.4	7.0	-12.6	58.4	-69.6	34
35 Rest of the world	1.5	0.9	3.3	4.2	-0.3	7.6	-3.7	13.1	2.6	14.3	-9.2	35
36 Private domestic	-14.9	-42.1	-47.4	-24.3	18.8	-2.7	-86.3	-27.1	-1.1	-19.3	-36.9	36
37 Small time and savings deposits	-0.6	113.4	122.8	143.9	142.3	97.9	144.8	190.5	185.0	74.5	168.7	37
38 Large time deposits	17.9	42.6	49.5	63.2	28.7	71.1	118.2	34.9	79.6	-18.7	1.9	38
39 Federal funds and security RPs (net)	71.6	28.2	28.7	63.4	21.9	83.1	73.3	75.5	53.9	-4.5	99.2	39
40 Acceptance liabilities	-0.3	2.3	1.7	-0.3	2.2	2.2	-1.2	-4.3	-8.5	-4.9	1.5	40
41 Corporate bonds	3.4	2.7	7.7	10.7	4.7	7.3	3.2	27.6	15.8	4.4	6.2	41
42 Other loans and advances	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	50.2	33.8	42
43 Corporate equity issues	1.8	2.6	3.2	3.2	0.6	3.5	1.8	6.7	1.2	4.7	2.8	43
44 Taxes payable	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	1.6	1.7	44
45 Miscellaneous liabilities	48.8	43.6	15.6	71.2	100.0	26.0	55.4	103.6	-44.5	76.4	159.0	45
46 Investment by bank holding companies	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	62.3	53.3	46
47 Other	31.3	3.5	-13.0	30.5	43.3	-22.9	12.6	89.1	-111.0	14.0	105.7	47
48 Discrepancy	41.7	-11.8	9.9	66.6	50.1	29.0	66.1	121.1	84.7	82.4	126.7	48
Memo:												
49 Credit market funds advanced (2)	148.1	186.5	119.6	274.9	206.1	286.7	220.7	386.2	260.5	130.5	286.6	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	2.3	2.6	2.8	3.2	3.1	3.2	3.2	3.3	3.3	3.3	3.4	1
2 Fixed nonresidential investment	2.2	2.3	2.6	3.0	2.9	3.0	3.1	3.1	3.2	3.3	3.2	2
3 Net acquisition of financial assets	47.5	76.6	48.5	96.6	53.8	124.4	12.2	195.9	-82.0	-1.3	149.0	3
4 Reserves at Federal Reserve	-0.0	-0.1	0.3	1.8	-1.9	1.5	-1.7	9.3	-8.1	3.3	-3.7	4
5 Total bank credit	12.1	74.7	70.0	60.2	125.8	28.3	4.6	82.2	45.5	41.4	0.6	5
6 U.S. government securities	-1.9	43.9	30.9	26.8	73.3	-22.1	30.4	25.8	38.9	27.7	-86.6	6
7 Treasury	-3.5	29.6	18.4	14.4	53.1	-32.9	19.0	18.3	18.4	16.3	-69.5	7
8 Agency	1.5	14.3	12.4	12.5	20.2	10.8	11.4	7.5	20.5	11.4	-17.1	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	5.1	4.6	3.2	3.1	2.1	-0.7	3.9	6.9	8.3	-12.8	8.9	10
11 Total loans	9.0	26.2	36.0	30.3	50.4	51.0	-29.7	49.6	-1.7	26.6	78.3	11
12 Open market paper	-0.2	-0.4	0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	0.3	-0.5	12
13 Bank loans n.e.c.	15.1	35.4	32.2	19.2	31.6	28.1	-23.4	40.5	-20.2	13.3	27.1	13
14 Mortgages	-4.8	-5.1	-2.9	-6.1	-5.8	-10.0	-2.7	-6.1	-9.4	-3.9	-0.6	14
15 Security credit	-1.2	-3.7	6.2	17.5	24.9	33.1	-3.4	15.3	28.3	16.8	52.3	15
16 Corporate equities	-0.0	0.0	-0.0	-0.0	0	0	-0.0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-2.1	-2.9	-0.6	-2.5	0.8	1.2	-3.5	-8.6	-5.6	-6.5	-1.8	17
18 Miscellaneous assets	37.6	5.0	-21.2	37.1	-70.9	93.5	12.7	113.1	-113.8	-39.5	153.8	18
19 Net increase in liabilities	49.2	78.4	50.6	99.0	56.1	137.1	4.3	198.5	-79.4	1.4	151.8	19
20 Net interbank liabilities	11.2	18.7	-2.5	-30.0	-79.7	-70.4	-10.7	40.6	-156.4	16.6	-134.3	20
21 To foreign banks	25.8	15.1	-11.5	-17.3	-98.3	-57.5	17.1	69.4	-170.8	-5.1	-126.4	21
22 To domestic banks	-14.6	3.6	9.0	-12.7	18.6	-12.9	-27.8	-28.8	14.4	21.7	-7.9	22
23 Checkable deposits	0.4	-0.1	-0.7	0.8	0.0	3.4	-2.4	2.2	-2.1	2.2	-2.1	23
24 Small time and savings deposits	-1.1	-0.7	0.1	4.4	43.1	-10.7	-14.7	-0.1	-3.1	9.3	-19.3	24
25 Large time deposits	2.6	11.0	55.6	44.7	16.3	95.9	57.0	9.7	92.7	-14.5	58.0	25
26 Federal funds and security RPs (net)	6.7	1.8	12.0	25.6	32.3	-1.1	15.0	55.9	52.0	25.6	74.2	26
27 Acceptance liabilities	-2.6	-3.1	-0.7	-2.4	1.3	1.7	-4.7	-8.0	-6.2	-6.9	-2.2	27
28 Miscellaneous liabilities	32.0	50.9	-13.3	56.0	42.9	118.2	-35.2	98.0	-56.3	-30.9	177.5	28
29 Foreign direct investment in U.S.	3.4	6.6	0.3	5.7	3.8	13.0	3.9	2.3	1.4	-5.9	20.1	29
30 Due to affiliates	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	-32.9	40.7	30
31 Other	29.0	37.6	-27.3	35.9	-20.5	125.5	-73.5	112.1	-92.6	8.0	116.6	31
32 Discrepancy	1.7	2.2	2.3	2.6	2.5	12.9	-7.7	2.7	2.7	2.8	2.9	32
Memo:												
33 Credit market funds advanced (3)	11.2	75.4	63.3	40.2	101.7	-3.6	4.6	58.2	11.6	18.1	-53.5	33

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	23.4	26.2	35.3	37.4	33.6	34.4	29.1	52.6	42.5	26.8	30.0	1	
2 Fixed nonresidential investment	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	2	
3 Net acquisition of financial assets	26.2	52.6	44.0	64.5	49.7	79.2	62.4	66.7	135.6	125.8	70.3	3	
4 Credit market instruments	0.9	-0.3	3.9	5.4	2.2	5.1	-5.0	19.4	15.3	-17.6	6.0	4	
5 U.S. government securities	1.0	-1.3	0.9	0.5	-3.3	-0.0	-4.3	9.7	5.5	-13.5	-0.4	5	
6 Treasury	-0.7	-1.2	0.6	-0.1	-1.8	-2.7	-0.9	5.1	-6.9	-2.3	-2.8	6	
7 Agency	1.7	-0.2	0.3	0.6	-1.5	2.7	-3.5	4.6	12.4	-11.2	2.5	7	
8 Corporate and foreign bonds	-0.1	0.6	2.8	5.0	7.1	5.3	0.4	7.0	9.0	-3.0	6.3	8	
9 Bank loans n.e.c.	-0.1	0.4	0.2	-0.0	-1.6	-0.2	-1.1	2.7	0.7	-1.1	0.0	9	
10 Miscellaneous assets	25.3	53.0	40.1	59.0	47.5	74.1	67.3	47.3	120.3	143.5	64.3	10	
11 Investment in bank subsidiaries	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	62.3	53.3	11	
12 Investment in nonbank subsidiaries	0.2	8.2	0.3	25.0	31.8	10.0	23.3	34.9	37.3	70.8	20.0	12	
13 Other	7.7	4.6	11.3	-6.7	-41.0	15.1	1.2	-2.0	16.5	10.3	-9.0	13	
14 Net increase in liabilities	3.2	26.8	9.2	27.4	16.4	45.2	33.6	14.5	93.5	99.4	40.8	14	
15 Net interbank liabilities	-1.7	-3.2	7.0	0.3	5.9	-14.1	5.5	4.0	2.7	12.5	20.9	15	
16 To domestic banks	6.2	0.6	11.2	-0.4	-15.6	0.7	9.5	3.7	-1.6	9.4	10.9	16	
17 To foreign banks	-7.8	-3.8	-4.1	0.8	21.5	-14.8	-4.0	0.3	4.3	3.1	10.0	17	
18 Federal funds and security RPs (net)	-0.2	0.4	0.4	0.0	0.8	-0.6	0.1	-0.3	4.4	15.1	-14.9	18	
19 Credit market instruments	10.3	14.4	2.0	19.0	6.3	35.6	15.6	18.6	50.4	37.2	38.9	19	
20 Commercial paper	5.9	-1.4	1.9	6.0	-0.8	10.0	2.4	12.3	16.9	24.7	23.5	20	
21 Corporate bonds	4.3	15.8	0.1	13.0	7.1	25.6	13.2	6.3	33.5	12.5	15.4	21	
22 Corporate equity issues	-5.1	-11.3	-17.5	-30.9	-53.4	-34.3	-22.3	-13.6	-11.9	-16.6	-11.7	22	
23 Miscellaneous liabilities	-0.2	26.6	17.3	39.0	56.8	58.6	34.8	5.8	47.9	51.3	7.5	23	
24 Equity, etc.	-7.6	12.7	-11.9	-13.1	-31.2	8.2	3.2	-32.5	5.4	26.2	-3.4	24	
25 Other	7.5	13.9	29.2	52.1	88.1	50.3	31.6	38.3	42.5	25.1	10.9	25	
26 Discrepancy	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	1	
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2	
3 Net acquisition of financial assets	3.7	5.9	1.3	5.5	6.5	3.5	5.6	6.3	5.6	7.1	4.6	3	
4 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	-0.1	0.2	-0.1	-0.2	-0.1	0.8	-0.5	4	
5 Credit market instruments	3.3	4.2	0.7	3.7	6.1	1.8	5.8	1.1	5.5	5.1	2.9	5	
6 U.S. government securities	-0.2	1.5	-1.0	2.1	5.9	0.1	3.6	-1.1	4.1	1.3	-0.4	6	
7 Treasury	-0.6	0.2	-1.3	0.1	2.4	0.4	2.0	-4.5	1.4	-0.9	-2.4	7	
8 Agency	0.5	1.3	0.2	2.0	3.5	-0.3	1.6	3.4	2.7	2.2	2.0	8	
9 Municipal securities	0.4	0.1	-0.1	-0.0	-0.2	0.0	-0.2	0.3	0.3	-0.5	0.0	9	
10 Corporate and foreign bonds	-0.1	-0.1	-0.1	0.1	0	0.2	0.4	0.1	-0.2	0.4	0.7	10	
11 Bank loans n.e.c.	1.7	1.8	1.4	0.9	0.3	1.5	1.2	0.4	-0.2	2.2	1.0	11	
12 Home mortgages	0.6	1.0	0.6	0.1	-0.6	-0.2	0.4	0.7	1.1	1.5	0.9	12	
13 Commercial mortgages	0.9	-0.0	-0.1	0.5	0.7	0.2	0.5	0.6	0.3	0.2	0.7	13	
14 Miscellaneous assets	-0.1	1.6	0.8	1.8	0.6	1.5	-0.1	5.4	0.2	1.3	2.3	14	
15 Net increase in liabilities	3.5	5.5	1.4	5.1	6.3	3.1	5.3	5.8	5.7	6.1	4.6	15	
16 Checkable deposits	0.1	0.2	0.5	0.4	-0.3	0.7	-1.2	2.5	0.5	0.9	0.3	16	
17 Small time and savings deposits	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	17	
18 Large time deposits	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	18	
19 Miscellaneous liabilities	1.8	2.9	0.6	4.7	8.8	4.3	4.1	1.5	3.0	3.2	1.8	19	
20 Discrepancy	-0.2	-0.4	0.1	-0.4	-0.2	-0.4	-0.4	-0.5	0.1	-1.1	-0.0	20	

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	5.1	4.6	-1.4	2.0	1.3	1.9	2.1	2.6	2.5	2.7	2.6	1
2 Fixed nonresidential investment	3.4	2.7	2.7	2.5	2.5	2.5	2.6	2.6	2.7	2.8	2.7	2
3 Net acquisition of financial assets	-11.1	0.9	16.1	-8.4	-50.1	29.4	-42.4	29.4	49.5	10.5	51.3	3
4 Reserves at Federal Reserve	-0.6	-0.1	-0.5	-0.5	-0.8	-0.9	-0.1	-0.1	0.3	-0.2	-0.2	4
5 Checkable deposits and currency	-1.5	1.6	-1.3	1.0	-4.3	2.0	2.4	3.8	2.4	-0.1	-0.4	5
6 Time and savings deposits	-1.8	-0.2	0.3	-0.4	-0.1	-0.1	-0.5	-1.0	0.7	1.1	-0.2	6
7 Federal funds and security RPs	-4.1	4.8	-1.2	-0.8	-2.6	1.8	-5.3	2.9	10.8	9.6	5.4	7
8 Credit market instruments	6.7	-7.6	19.9	-4.7	-5.3	23.8	-35.3	-2.0	10.1	-11.7	38.7	8
9 Open market paper	-0.2	0.0	0.1	-0.3	-1.2	-0.1	0	0	0	0.0	-0.0	9
10 U.S. government securities	11.5	-4.1	-9.5	-3.6	-1.4	11.4	-23.5	-0.9	-9.7	-20.2	-24.1	10
11 Treasury	-1.1	-8.7	-1.0	-2.8	-1.5	-2.6	-4.3	-2.8	1.1	-8.9	-5.2	11
12 Agency	12.6	4.7	-8.5	-0.8	0.1	14.1	-19.2	1.9	-10.8	-11.3	-18.9	12
13 Municipal securities	-0.1	-0.0	0.1	0.0	-0.6	0.4	0.2	0.2	-1.6	1.1	1.0	13
14 Corporate and foreign bonds	-2.4	-8.2	-9.9	-9.9	-2.9	-2.8	-34.8	1.0	-2.8	29.2	33.0	14
15 Other loans and advances	-0.5	2.5	3.0	3.1	4.0	1.7	5.2	1.5	3.8	1.7	7.3	15
16 Mortgages	-2.2	0.6	31.6	3.5	-7.8	10.7	9.5	1.5	20.8	-28.5	13.6	16
17 Consumer credit	0.6	1.6	4.6	2.5	4.6	2.5	8.0	-5.3	-0.3	5.0	7.9	17
18 Corporate equities	-1.8	0.7	0.6	0.2	-0.4	1.4	-0.6	0.3	1.6	0.6	2.5	18
19 Miscellaneous assets	-8.1	1.7	-1.8	-3.2	-36.6	1.2	-2.9	25.5	23.7	11.2	5.4	19
20 Net increase in liabilities	-17.8	-3.2	15.4	-9.5	-48.9	23.1	-45.0	32.8	44.2	9.2	47.8	20
21 Deposits	-51.8	-5.7	-6.5	-25.7	-11.4	-27.3	-58.3	-5.6	3.6	-25.1	-21.7	21
22 Checkable	-5.4	14.1	25.4	27.1	26.1	29.8	23.8	28.6	34.5	33.9	31.4	22
23 Small time and savings	-44.4	-29.0	-38.1	-64.4	-46.0	-64.2	-94.1	-53.2	-43.4	-66.8	-70.2	23
24 Large time	-2.1	9.2	6.3	11.7	8.6	7.2	12.0	19.0	12.6	7.8	17.1	24
25 Security RPs	18.4	-0.0	-0.9	-1.9	7.8	1.0	3.5	-19.8	14.3	10.6	-1.8	25
26 Credit market instruments	12.8	2.6	25.5	19.7	-16.8	31.9	22.3	41.7	10.6	31.2	63.7	26
27 Corporate bonds	-0.8	-0.0	-0.4	0.1	-0.3	-0.2	0.9	0	-1.0	0.7	-0.5	27
28 Bank loans n.e.c.	0.9	5.2	1.4	3.5	4.1	-1.1	3.7	7.1	11.4	4.3	18.4	28
29 Other loans and advances	12.7	-2.6	24.5	16.2	-20.6	33.1	17.6	34.6	0.2	26.2	45.8	29
30 Taxes payable	-0.9	0.5	-0.1	0.4	-0.2	0.5	0.9	0.4	-0.4	0.3	0.5	30
31 Miscellaneous liabilities	3.7	-0.6	-2.5	-2.1	-28.3	17.1	-13.3	16.2	16.1	-7.8	7.1	31
32 Investment by parent	-0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	32
33 Other	3.7	-0.7	-2.7	-2.4	-28.6	16.8	-13.6	15.8	15.7	-8.2	6.7	33
34 Discrepancy	-5.0	-2.2	-4.7	-1.6	0.0	-6.9	-3.1	3.4	-5.6	-1.4	-3.6	34

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	3.8	4.2	4.7	3.7	4.3	3.8	3.5	3.3	3.4	3.6	3.7	1
2 Fixed nonresidential investment	1.2	1.1	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	2
3 Net acquisition of financial assets	11.9	17.1	19.5	23.7	29.3	22.4	18.7	24.5	38.0	24.2	35.7	3
4 Checkable deposits and currency	0	0.9	0.1	0.6	-0.3	-0.1	0.3	2.6	-0.8	-0.0	-0.3	4
5 Time and savings deposits	-8.9	0.4	-0.7	0.6	3.5	-1.6	-9.0	9.7	1.5	7.9	2.5	5
6 Federal funds and security RPs	-2.3	0.2	-4.9	2.0	8.5	-9.7	5.0	4.3	4.3	9.1	-8.6	6
7 Credit market instruments	28.1	16.2	25.5	16.8	20.5	25.2	13.6	7.7	16.5	22.7	20.4	7
8 Open market paper	-0.1	-1.6	-0.3	-0.1	-0.4	0.9	-1.0	0.1	-0.2	1.3	2.6	8
9 U.S. government securities	4.0	1.1	4.1	-1.4	2.9	4.3	-5.3	-7.7	2.8	6.3	0.5	9
10 Treasury	-0.5	-3.8	-0.9	-1.8	1.6	0.5	-8.8	-0.5	-2.5	-2.0	-8.1	10
11 Agency	4.5	4.9	4.9	0.4	1.3	3.8	3.5	-7.1	5.3	8.3	8.6	11
12 Home mortgages	6.1	4.4	9.5	10.1	6.6	12.1	14.5	7.2	7.5	15.8	10.4	12
13 Consumer credit	18.0	12.3	12.2	8.2	11.5	7.9	5.4	8.1	6.4	-0.7	6.9	13
14 Mutual fund shares	-1.6	0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.4	1.4	1.4	-0.2	14
15 Miscellaneous assets	-3.4	-0.8	-0.2	3.8	-2.9	8.8	8.9	0.6	15.1	-16.8	21.9	15
16 Net increase in liabilities	9.5	13.4	16.4	20.5	26.9	18.5	14.7	22.0	36.2	20.4	31.0	16
17 Shares/deposits	7.9	15.4	16.3	20.3	24.0	17.9	15.7	23.6	31.6	18.7	28.9	17
18 Checkable	2.0	2.1	1.6	4.1	6.9	4.5	5.7	-0.6	16.0	-7.4	-4.2	18
19 Small time and savings	5.5	11.6	12.3	13.2	13.2	12.0	9.8	17.9	15.3	18.3	30.8	19
20 Large time	0.4	1.7	2.4	2.9	3.9	1.5	0.1	6.3	0.3	7.9	2.3	20
21 Other loans and advances	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	21
22 Miscellaneous liabilities	1.4	-1.9	0.0	0.1	3.0	0.3	-1.1	-1.9	4.0	1.4	1.0	22
23 Discrepancy	0.3	-0.6	0.4	-0.8	0.6	-1.5	-1.9	-0.6	0.1	-1.7	-2.5	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	18.8	5.3	-10.7	76.9	70.7	73.8	82.8	80.4	50.0	57.6	47.6	1
2 Deposits	1.8	3.3	6.4	4.2	4.2	1.8	6.5	4.2	4.4	4.4	3.6	2
3 Checkable deposits and currency	-0.3	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.0	0.1	-0.1	3
4 Time and savings deposits	1.6	-0.5	-1.6	2.3	2.3	1.1	3.6	2.3	2.3	2.3	1.9	4
5 Money market fund shares	0.6	3.7	7.8	1.6	1.6	0.5	2.8	1.6	2.0	2.0	1.8	5
6 Credit market instruments	7.1	-8.3	-7.7	7.6	3.4	10.7	7.3	8.8	2.4	3.1	2.0	6
7 Open market paper	3.5	0.7	-2.6	2.8	2.8	1.5	2.8	4.0	-0.4	1.6	-1.6	7
8 U.S. government securities	-1.1	-1.2	0.5	-0.1	-0.3	-0.1	0.1	-0.1	-0.7	-0.7	0.3	8
9 Treasury	-0.6	-1.1	0.8	-0.3	-0.3	-0.5	-0.1	-0.3	-0.4	-0.4	-0.0	9
10 Agency	-0.5	-0.1	-0.3	0.2	0.0	0.3	0.2	0.2	-0.3	-0.3	0.3	10
11 Municipal securities	5.3	-5.9	-4.3	0.8	0.8	1.3	0.3	0.8	0.9	0.9	1.2	11
12 Corporate and foreign bonds	-0.4	-1.7	-1.7	4.3	0.2	8.4	4.3	4.3	2.5	1.2	1.6	12
13 Mortgages	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	0.2	0.4	13
14 Corporate equities	-8.8	1.6	-17.3	72.3	70.4	70.0	73.6	75.1	40.0	49.0	40.0	14
15 Mutual fund shares	21.7	9.5	3.9	-7.8	-8.0	-9.6	-5.2	-8.4	3.0	0.8	2.0	15
16 Miscellaneous assets	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	0.3	-0.0	16
17 Net increase in liabilities (2)	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	17
18 Discrepancy	-1.0	-1.3	2.1	-2.0	-2.0	-2.0	-2.0	-2.0	0.2	-0.0	0.2	18

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

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	23.2	15.1	15.1	17.6	19.6	16.9	17.1	16.6	18.3	18.6	19.7	1
2 Fixed nonresidential investment	19.3	23.1	21.4	25.9	24.8	25.7	26.6	26.6	28.0	28.8	28.3	2
3 Net acquisition of financial assets	120.9	144.7	128.3	219.9	145.3	265.9	232.2	236.2	205.3	178.1	167.2	3
4 Checkable deposits and currency	0.4	-0.5	-0.9	3.8	-3.4	2.3	-1.4	17.8	-18.3	5.1	-2.8	4
5 Money market fund shares	-15.3	6.6	17.9	17.4	16.0	24.7	12.2	16.8	22.6	20.6	22.4	5
6 Credit market instruments	66.7	99.2	72.5	101.0	88.3	174.4	106.0	35.3	102.9	67.2	86.8	6
7 Open market paper	5.9	-7.3	2.9	17.5	12.3	9.7	27.1	20.8	-6.2	0.2	19.2	7
8 U.S. government securities	8.4	9.8	-13.6	-1.0	-4.4	13.3	25.8	-38.8	52.0	18.6	26.8	8
9 Treasury	-2.9	1.0	-14.9	1.1	-0.0	2.5	11.6	-9.6	18.2	5.9	11.9	9
10 Agency	11.3	8.7	1.3	-2.1	-4.3	10.8	14.2	-29.2	33.8	12.8	14.9	10
11 Municipal securities	-1.9	-0.9	1.5	-1.0	0.6	0.9	1.5	-7.1	6.7	1.4	4.4	11
12 Corporate and foreign bonds	59.9	90.7	79.2	77.0	69.3	137.4	43.3	57.9	43.7	37.5	27.5	12
13 Policy loans	7.8	10.4	4.5	3.2	5.9	6.9	3.0	-2.9	0.8	3.8	3.1	13
14 Mortgages	-13.5	-3.4	-2.1	5.4	4.6	6.2	5.4	5.5	5.8	5.6	5.7	14
15 Corporate equities	61.8	18.6	42.1	73.7	35.1	54.6	84.9	120.4	70.6	93.4	58.5	15
16 Mutual fund shares	-14.9	13.5	7.0	5.4	3.5	5.4	8.4	4.3	4.6	2.6	1.5	16
17 Miscellaneous assets	22.2	7.2	-10.2	18.6	5.8	4.7	22.1	41.7	22.9	-10.8	0.9	17
18 Net increase in liabilities	120.2	122.4	101.0	185.0	141.3	218.7	193.8	186.1	204.5	166.7	153.9	18
19 Other loans and advances	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	19
20 Life insurance reserves	34.3	44.8	43.8	52.6	50.7	60.2	64.0	35.4	48.5	35.7	27.3	20
21 Pension fund reserves (1)	81.0	65.1	44.4	99.5	80.3	106.6	107.7	103.6	106.8	98.5	90.0	21
22 Taxes payable	1.0	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	22
23 Miscellaneous liabilities	3.6	11.0	9.9	31.0	7.9	50.1	20.3	45.8	47.5	31.5	33.5	23
24 Discrepancy	3.2	-30.2	-33.7	-43.3	-9.1	-56.1	-47.9	-60.0	-10.5	-21.6	-21.9	24

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-3.3	2.0	0.6	1.6	1.5	2.5	1.7	0.9	1.8	-1.1	-1.9	1
2 Fixed nonresidential investment	2.7	2.5	2.6	2.7	2.6	2.6	2.7	2.7	2.9	2.9	2.9	2
3 Net acquisition of financial assets	27.5	37.0	16.2	35.9	45.2	27.3	44.5	26.8	34.8	-2.9	23.0	3
4 Checkable deposits and currency	-0.2	-0.2	-0.9	0.3	1.2	-0.7	0.4	0.3	-2.1	-0.5	0.7	4
5 Security RPs	-2.3	8.1	-2.1	-0.2	10.6	-6.2	3.8	-9.1	3.9	3.7	19.4	5
6 Credit market instruments	24.9	21.5	22.5	25.2	6.0	28.0	32.0	34.7	23.4	-1.5	-9.9	6
7 U.S. government securities	11.0	2.8	-9.7	3.8	-1.3	5.2	6.0	5.3	7.4	-0.4	-2.8	7
8 Treasury	9.4	0.5	-12.6	2.1	-0.3	3.2	3.4	2.2	4.2	-0.2	-1.6	8
9 Agency	1.6	2.3	2.8	1.7	-1.0	2.0	2.5	3.2	3.2	-0.2	-1.2	9
10 Municipal securities	7.4	7.0	14.4	5.1	-1.5	9.0	8.4	4.5	8.9	-0.5	-3.3	10
11 Corporate and foreign bonds	7.2	12.7	18.3	16.4	8.4	14.2	17.6	25.4	7.2	-0.4	-2.7	11
12 Commercial mortgages	-0.7	-1.0	-0.4	-0.2	0.3	-0.4	-0.0	-0.5	-0.1	-0.2	-1.0	12
13 Corporate equities	1.1	-0.6	-6.8	3.0	3.2	1.1	3.2	4.7	-4.4	-11.2	7.2	13
14 Trade receivables	2.2	4.4	-0.1	2.7	16.3	2.2	0.2	-7.7	10.7	3.1	2.5	14
15 Miscellaneous assets	1.7	3.8	3.6	4.9	7.9	2.9	4.9	4.1	3.3	3.4	3.1	15
16 Net increase in liabilities	23.7	31.0	19.3	19.0	16.7	12.2	37.7	9.3	23.5	12.8	20.8	16
17 Corporate equity issues	6.5	7.1	6.2	5.1	2.8	2.2	4.0	11.5	1.6	2.1	3.8	17
18 Taxes payable	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	18
19 Miscellaneous liabilities	16.4	22.8	11.9	12.7	12.7	8.9	32.4	-3.4	20.7	9.5	15.9	19
20 Discrepancy	-9.8	-6.5	1.1	-18.0	-29.5	-15.2	-7.8	-19.4	-12.4	11.7	-7.0	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1
2 Fixed nonresidential investment	1.6	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9	2
3 Net acquisition of financial assets	78.1	96.1	84.6	86.3	86.8	85.7	79.3	93.2	84.9	90.7	88.6	3
4 Checkable deposits and currency	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 Time and savings deposits	-4.5	-14.9	-14.4	-13.6	-12.6	-14.7	-12.6	-14.3	-4.5	-2.2	-2.1	5
6 Money market fund shares	5.3	6.0	5.2	4.6	1.5	5.5	0.7	10.9	3.0	-4.2	39.7	6
7 Security RPs	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	7
8 Credit market instruments	45.5	61.3	48.3	67.6	55.0	58.5	66.2	90.7	72.6	141.8	97.2	8
9 Open market paper	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	9
10 U.S. government securities	49.9	33.0	20.9	31.1	23.7	27.3	28.7	44.5	30.3	69.4	35.3	10
11 Treasury	31.6	21.0	13.4	19.3	14.9	17.1	17.6	27.5	18.7	42.1	22.0	11
12 Agency	18.3	12.0	7.5	11.8	8.8	10.1	11.1	17.0	11.6	27.3	13.2	12
13 Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	13
14 Corporate and foreign bonds	-7.7	27.0	23.3	32.1	25.9	29.0	31.6	41.8	35.1	60.4	41.4	14
15 Mortgages	3.6	1.3	1.7	2.4	2.1	2.1	2.4	2.9	2.3	4.6	2.3	15
16 Corporate equities	-4.0	11.0	-13.1	-23.7	-18.2	-7.8	-22.6	-46.1	-34.3	-67.5	-71.9	16
17 Mutual fund shares	20.1	18.9	42.5	37.4	40.6	33.9	43.1	32.2	54.5	44.8	0.9	17
18 Miscellaneous assets	16.0	13.9	13.9	11.9	17.4	10.4	1.4	18.6	-11.1	-28.9	6.7	18
19 Unallocated insurance contracts (2)	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	3.1	14.5	19
20 Contributions receivable	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	20.8	15.0	13.1	13.7	12.4	22.3	10.5	9.7	-0.5	-35.8	-11.6	21
22 Pension fund reserves (liabilities) (3)	78.8	96.0	84.6	86.4	86.9	85.9	79.5	93.3	85.1	90.9	88.7	22

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

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	1.2	1.2	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1
2 Fixed nonresidential investment	2.2	1.2	1.4	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	2
3 Net acquisition of financial assets	57.6	56.2	57.3	79.2	66.3	98.2	100.1	52.3	44.4	55.8	42.5	3
4 Checkable deposits and currency	-1.3	-2.0	0.4	0.7	-1.0	2.2	0.6	1.0	3.0	-0.1	0.2	4
5 Time and savings deposits	-3.6	-0.9	0.1	-0.2	10.5	-10.8	-3.2	2.6	-7.1	2.8	2.3	5
6 Security RPs	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	6
7 Credit market instruments	22.3	27.5	45.9	36.6	23.2	34.6	79.1	9.5	81.7	60.6	83.9	7
8 Open market paper	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	8
9 U.S. government securities	15.1	24.6	27.7	18.3	13.9	4.6	52.0	2.7	2.5	39.8	23.5	9
10 Treasury	8.0	4.8	14.7	14.3	7.9	21.7	44.7	-17.0	13.6	7.1	12.7	10
11 Agency	7.1	19.8	13.0	4.0	6.0	-17.1	7.3	19.7	-11.0	32.7	10.8	11
12 Municipal securities	-0.3	0.1	0.0	0.7	-0.2	-0.0	1.9	1.4	-0.3	0.1	0.1	12
13 Corporate and foreign bonds	1.2	-4.2	16.7	19.3	3.2	16.9	35.2	21.8	58.8	34.1	46.2	13
14 Mortgages	0.7	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9	1.0	1.0	14
15 Corporate equities	29.3	41.3	52.2	53.5	57.3	41.8	55.1	59.9	73.6	59.7	30.5	15
16 Miscellaneous assets	5.2	-16.0	-42.1	-8.8	-29.1	18.2	-20.6	-3.5	-126.4	-52.8	-87.6	16
17 Pension fund reserves (liabilities) (1)	58.6	56.1	57.4	79.5	66.6	98.5	100.4	52.6	44.7	56.1	42.7	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	1
2 Foreign deposits	5.7	4.0	3.4	0.1	-9.8	-1.6	11.1	0.6	20.5	-25.7	29.4	2
3 Checkable deposits and currency	-1.3	-1.0	2.4	2.6	2.8	-0.1	-6.9	14.7	8.1	-14.5	-7.4	3
4 Time and savings deposits	-0.5	20.9	30.4	28.6	66.8	28.0	34.1	-14.6	-6.9	-10.4	49.3	4
5 Security RPs	2.4	19.0	16.0	22.8	40.3	-17.5	48.1	20.3	20.7	33.0	70.6	5
6 Credit market instruments	30.0	86.5	88.8	87.5	58.2	26.1	121.5	144.2	172.0	200.1	247.5	6
7 Open market paper	22.7	48.4	38.4	62.1	96.6	2.2	94.6	55.0	122.3	72.3	51.9	7
8 U.S. government securities	-3.9	17.5	31.3	-9.5	-62.6	5.0	-25.3	44.7	-4.3	13.6	109.5	8
9 Treasury	-13.3	3.8	20.3	-4.0	-23.6	0.1	-6.2	13.6	-2.3	23.0	-3.1	9
10 Agency	9.4	13.7	11.0	-5.5	-39.0	4.9	-19.1	31.2	-2.0	-9.4	112.6	10
11 Municipal securities	7.8	14.3	16.8	22.5	14.4	13.4	32.5	29.6	20.1	20.6	35.5	11
12 Corporate and foreign bonds	3.4	6.4	2.4	12.5	9.8	5.5	19.7	14.9	33.9	93.6	50.7	12
13 Miscellaneous assets	6.9	12.8	4.8	16.0	-0.7	63.9	18.3	-17.4	33.6	4.0	11.4	13
14 Net share issues (liabilities)	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	14

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-11.5	9.0	5.7	4.9	1.6	4.1	6.5	7.5	5.6	6.0	5.5	1
2 Net acquisition of financial assets	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	2
3 Security RPs	4.4	7.1	-2.7	10.3	23.1	21.6	2.9	-6.4	-26.3	57.4	30.8	3
4 Credit market instruments	-7.1	52.5	48.9	80.9	63.9	90.0	108.0	61.8	143.6	152.6	107.8	4
5 Open market paper	4.4	7.1	-3.1	10.6	15.0	20.7	-5.8	12.7	-35.2	56.3	21.3	5
6 U.S. government securities	-10.4	18.9	15.1	19.5	21.4	18.6	43.5	-5.6	69.6	-2.6	40.2	6
7 Treasury	-6.8	11.2	8.9	11.0	12.3	10.5	24.4	-3.1	38.6	-1.4	21.7	7
8 Agency	-3.6	7.7	6.2	8.4	9.1	8.1	19.0	-2.5	31.0	-1.2	18.5	8
9 Municipal securities	-4.3	3.2	3.1	6.5	3.7	3.5	11.6	7.1	19.3	26.5	21.8	9
10 Corporate and foreign bonds	3.2	23.3	33.8	44.4	23.9	47.2	58.8	47.6	89.9	72.4	24.5	10
11 Corporate equities	100.8	87.4	193.0	166.8	159.9	131.9	185.3	190.2	220.2	187.2	-4.4	11
12 Miscellaneous assets	2.5	0.5	-1.7	7.1	2.7	6.6	3.7	15.5	-16.1	-13.5	14.3	12
13 Net share issues (liabilities)	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	13
14 Discrepancy	-11.5	9.0	5.7	4.9	1.6	4.1	6.5	7.5	5.6	6.0	5.5	14
Memo:												
15 Capital gains dividends	30.0	54.6	101.1	183.2	86.1	78.3	93.2	475.4	119.5	94.2	76.5	15

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	2.4	5.9	3.2	-9.6	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	1
2 Credit market instruments	-3.7	10.5	4.7	-3.4	-3.4	-3.4	-3.4	-3.4	-2.4	-2.4	-2.4	2
3 U.S. government securities	-1.0	-1.5	0.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	3
4 Municipal securities	1.6	6.2	2.1	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	4
5 Corporate and foreign bonds	-4.4	5.8	2.4	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	5
6 Corporate equities	6.1	-4.6	-1.5	-6.2	-6.2	-6.2	-6.2	-6.2	-6.4	-6.4	-6.4	6
7 Net share issues (liabilities)	2.4	5.9	3.2	-9.6	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	1.7	2.0	2.0	2.0	2.1	1.9	2.1	2.0	2.0	2.0	2.0	1
2 Fixed nonresidential investment	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	2
3 Net acquisition of financial assets	150.7	115.1	91.7	110.8	21.1	178.3	66.4	177.4	203.0	158.4	307.7	3
4 Checkable deposits and currency	-0.9	0.2	-0.8	1.2	0.8	8.0	-3.9	-0.1	-1.4	1.2	0.7	4
5 Federal funds and security RPs	35.4	20.5	-11.8	-4.1	6.4	24.5	1.6	-48.8	19.1	-16.9	10.3	5
6 Credit market instruments	117.8	84.7	92.0	95.0	44.9	119.9	55.8	159.2	166.0	143.4	249.0	6
7 Open market paper	14.4	-0.8	9.6	-1.1	29.5	10.6	-57.1	12.8	108.2	-33.4	-3.0	7
8 U.S. government securities	63.4	63.4	46.7	69.1	52.4	59.6	103.1	61.4	41.4	111.0	153.4	8
9 Treasury	0.3	6.1	-12.9	7.1	-6.5	-26.5	38.7	22.8	-55.5	6.3	23.1	9
10 Agency	63.1	57.4	59.6	62.0	58.9	86.1	64.4	38.6	97.0	104.7	130.3	10
11 Municipal securities	0.8	1.0	-0.3	-0.8	1.2	-2.2	-1.1	-1.1	2.6	-2.2	0.7	11
12 Corporate and foreign bonds	8.5	5.5	5.6	0.3	-3.2	0.2	-21.7	26.1	-23.2	-2.0	4.7	12
13 Other loans and advances	27.2	11.2	28.8	31.2	-21.1	58.2	34.3	53.2	32.2	64.5	92.9	13
14 Sallie Mae	3.6	0.9	-1.7	-5.3	-4.9	-5.6	-4.4	-6.1	-7.0	-9.5	4.5	14
15 Farm Credit System	0.8	3.9	1.4	0	2.8	0.9	0.9	-4.6	6.8	-2.8	6.2	15
16 FHLB loans	22.8	6.4	29.1	36.4	-18.9	62.9	37.8	63.9	32.4	76.8	82.3	16
17 Mortgages	3.6	4.4	1.7	-3.8	-14.0	-6.5	-1.6	6.8	4.8	5.5	0.2	17
18 Home	2.6	3.9	1.0	-3.6	-12.9	-5.7	-1.9	6.3	5.8	4.3	-3.5	18
19 Multifamily residential	0.9	0.6	-0.5	-1.2	-1.3	-1.9	-1.2	-0.7	-2.3	-0.1	1.1	19
20 Farm	0.1	-0.1	1.1	1.0	0.2	1.1	1.4	1.2	1.3	1.3	2.5	20
21 Miscellaneous assets	-1.7	9.7	12.3	18.8	-31.0	25.9	12.9	67.2	19.2	30.6	47.7	21
22 Net increase in liabilities	147.3	111.8	90.7	106.2	18.3	172.1	65.9	168.4	203.0	156.4	301.0	22
23 Credit market instruments	172.1	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	23
24 GSE issues (2)	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	24
25 U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	-24.9	5.8	0.3	7.8	27.2	-26.0	19.5	10.5	60.5	-9.9	6.9	26
27 Discrepancy	-2.2	-1.7	0.6	-3.1	-1.2	-4.7	1.1	-7.5	1.6	-0.4	-5.2	27

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

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	1
2 Home mortgages	115.4	93.7	135.5	109.1	109.6	82.4	109.4	135.0	80.0	241.4	250.8	2
3 Multifamily residential mortgages	-0.0	4.5	5.6	5.3	5.0	5.7	5.2	5.3	4.8	5.6	16.7	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	0	-0.0	0	0	0	0	0	4
5 Net increase in pool securities (liabilities)(2)	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	0.3	0.4	1.1	1.5	1.3	1.4	1.6	1.7	1.7	1.8	2.0	1
2 Fixed nonresidential investment	0.6	1.7	6.4	3.6	-0.1	4.8	4.8	5.0	0.4	3.2	4.9	2
3 Net acquisition of financial assets	72.7	139.8	148.3	202.3	87.2	117.4	223.0	381.7	255.7	365.7	269.5	3
4 Agency securities (1)	7.1	11.7	-4.8	-7.2	-14.0	-9.8	-4.4	-0.4	-20.8	4.2	26.3	4
5 Other loans and advances	4.3	6.9	13.3	32.2	-11.1	12.1	-1.1	128.9	32.3	9.1	13.6	5
6 Student loans	0	1.0	5.3	7.8	6.8	8.3	8.2	8.0	10.0	9.6	-2.4	6
7 Loans to business	4.3	5.9	8.1	24.4	-17.9	3.8	-9.3	120.9	22.3	-0.5	16.0	7
8 Mortgages (2)	38.9	35.0	60.6	93.7	55.2	66.5	111.6	141.5	145.9	200.7	154.3	8
9 Home	23.7	19.3	34.1	56.1	36.8	33.4	79.8	74.4	75.3	110.0	109.7	9
10 Multifamily residential	3.0	3.8	6.4	7.3	2.1	7.5	5.2	14.4	16.9	18.7	11.0	10
11 Commercial	12.1	11.9	20.1	30.3	16.3	25.7	26.6	52.7	53.7	72.1	33.6	11
12 Consumer credit	15.6	65.6	54.2	47.2	32.1	37.1	57.5	62.2	37.9	122.0	42.9	12
13 Trade credit	6.8	20.5	25.0	36.3	25.0	11.5	59.3	49.5	60.4	29.6	32.4	13
14 Net increase in liabilities	72.9	141.1	153.6	204.4	85.8	120.7	226.2	385.1	254.4	367.2	272.4	14
15 Commercial paper	12.4	37.3	45.4	89.4	50.7	44.6	112.9	149.2	120.6	120.7	133.3	15
16 Corporate bonds	60.5	103.8	108.2	115.1	35.2	76.1	113.3	235.8	133.8	246.5	139.1	16
17 Discrepancy	0	0	0	0	0	0	0	0	0	0	0	17
Memo:												
18 Securitized consumer leases not included above (3)	0.3	1.3	5.3	2.1	-1.4	3.3	3.2	3.3	-1.3	1.4	2.9	18

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

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

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

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	25.1	27.7	30.8	32.1	30.9	32.5	32.5	32.3	33.0	33.5	33.9	1
2 Fixed nonresidential investment	19.7	18.7	16.7	20.2	22.9	18.9	19.8	19.4	25.5	23.5	21.4	2
3 Net acquisition of financial assets	42.3	72.7	42.2	52.8	44.3	60.2	57.3	49.5	109.0	58.5	-12.5	3
4 Checkable deposits and currency	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.3	4
5 Credit market instruments	48.3	49.9	18.4	21.9	39.8	0.9	68.3	-21.3	28.7	27.1	83.5	5
6 Other loans and advances	25.9	26.7	7.9	9.0	21.5	-12.7	56.2	-29.0	26.7	38.8	27.3	6
7 Mortgages	4.2	5.6	10.2	5.3	2.9	5.6	6.6	6.0	6.7	1.0	34.6	7
8 Consumer credit	18.3	17.7	0.3	7.6	15.4	8.0	5.4	1.7	-4.7	-12.7	21.7	8
9 Miscellaneous assets	-7.6	21.0	22.0	28.9	2.5	57.3	-13.1	68.7	78.1	29.2	-98.2	9
10 Net increase in liabilities	64.2	72.7	49.8	46.6	45.2	50.6	56.7	33.9	111.9	53.9	-1.2	10
11 Credit market instruments	48.7	50.2	45.9	48.7	5.6	120.5	8.9	59.6	80.1	101.8	-13.6	11
12 Open market paper	22.5	-2.9	9.0	23.9	39.3	37.0	-4.6	23.9	48.3	59.4	18.7	12
13 Corporate bonds	31.7	52.6	32.5	20.3	-31.5	82.5	6.1	24.2	37.5	42.0	-44.2	13
14 Bank loans n.e.c.	-5.6	0.5	4.4	4.4	-2.2	1.0	7.5	11.5	-5.8	0.4	11.8	14
15 Taxes payable	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	15
16 Miscellaneous liabilities	14.8	21.8	3.2	-2.8	38.9	-70.7	47.0	-26.5	31.1	-48.6	11.6	16
17 Foreign direct investment in U.S.	1.3	2.8	3.9	4.9	9.2	0.1	-6.9	17.3	6.8	9.2	-6.3	17
18 Investment by parent	6.2	9.3	9.3	4.3	2.7	-3.9	6.3	12.2	-0.2	-18.2	-7.0	18
19 Other	7.3	9.8	-10.0	-12.1	27.0	-66.9	47.6	-56.0	24.5	-39.6	25.0	19
20 Discrepancy	27.3	9.0	21.7	5.6	8.9	3.9	12.2	-2.8	10.3	5.4	23.8	20
Memo:												
21 Consumer leases not included above (2)	18.2	13.4	11.7	4.3	12.2	11.5	-9.4	2.9	-6.6	7.4	-8.6	21

(1) Includes retail captive finance companies.

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

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	1
2 Home mortgages	-24.0	-4.5	8.2	15.3	-4.3	-24.4	82.9	7.1	10.0	-10.6	5.4	2
3 Multifamily residential mortgages	0	1.1	-0.1	1.0	3.0	0	0	1.2	0.4	-0.4	0.5	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
5 Net increase in liabilities	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	5
6 Bank loans n.e.c.	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	6
7 Investment by parent	-12.5	-3.8	-4.3	17.6	-0.6	-12.2	79.3	4.2	5.2	-5.5	3.0	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	13.3	16.2	22.2	28.2	26.3	27.8	29.1	29.5	29.0	29.2	29.0	1
2 Fixed nonresidential investment	14.6	7.8	19.6	30.8	21.1	26.2	32.7	42.9	43.1	36.9	17.8	2
3 Multifamily residential investment	7.3	2.9	4.9	6.9	5.3	6.6	8.2	7.6	7.6	6.5	3.1	3
4 Net acquisition of financial assets	4.6	3.0	1.9	19.5	16.2	18.3	28.8	14.8	15.0	14.0	6.0	4
5 Mortgages	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	-2.0	-2.0	5
6 Home	0.5	0.2	0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	6
7 Multifamily residential	3.1	1.4	1.3	-1.3	-1.4	-1.4	-1.4	-1.1	-1.3	-1.3	-1.3	7
8 Commercial	1.1	0.5	0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5	-0.5	8
9 Miscellaneous assets	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	16.0	8.0	9
10 Net increase in liabilities	32.5	16.4	26.8	65.0	48.2	58.1	78.4	75.4	75.8	66.2	31.1	10
11 Security RPs	4.7	1.0	1.4	5.4	4.0	4.8	6.5	6.0	4.0	4.0	0.6	11
12 Credit market instruments	13.7	5.7	11.0	24.8	15.1	19.8	32.0	32.1	36.3	33.9	27.4	12
13 Open market paper	-0.6	-0.0	0	0	0	0	0	0	0	0	0	13
14 Corporate bonds	2.0	2.3	4.4	10.0	3.7	6.1	13.5	16.8	20.3	17.9	11.4	14
15 Bank loans n.e.c.	2.5	-2.1	-1.4	7.0	5.2	6.3	8.5	7.9	8.0	8.0	8.0	15
16 Mortgages	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	8.0	8.0	16
17 Corporate equity issues	11.1	8.3	12.3	29.4	21.7	26.1	35.2	34.7	31.5	24.8	2.5	17
18 Miscellaneous liabilities	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	3.5	0.5	18
19 Discrepancy	19.3	18.9	22.6	36.0	31.9	34.8	37.8	39.6	39.1	37.9	33.1	19

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	6.6	-2.3	-0.5	0.3	-0.3	0.0	1.8	-0.1	0.5	0.5	0.2	1
2 Fixed nonresidential investment	0.9	0.9	0.9	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	2
3 Net acquisition of financial assets	-24.1	113.4	68.2	142.1	59.8	274.2	125.9	108.4	590.7	-408.8	191.4	3
4 Checkable deposits and currency	-0.3	1.7	1.9	5.6	-3.1	12.9	3.6	9.0	14.8	-16.7	13.7	4
5 Credit market instruments	-44.2	90.1	-15.7	13.7	-14.5	-11.7	15.8	65.3	250.4	-188.6	123.7	5
6 Open market paper	-3.7	10.9	1.6	0.6	6.1	3.0	-5.7	-1.1	3.3	24.2	26.6	6
7 U.S. government securities	-30.2	70.0	-29.9	1.6	-45.8	-17.2	-12.1	81.6	241.9	-211.7	100.4	7
8 Treasury	-14.4	61.0	-31.1	6.4	-40.2	-16.9	-62.7	145.4	172.1	-287.9	37.7	8
9 Agency	-15.8	9.0	1.2	-4.8	-5.6	-0.3	50.6	-63.8	69.8	76.2	62.7	9
10 Municipal securities	-1.7	-2.7	-1.9	2.3	-3.2	5.3	-1.3	8.4	-3.1	10.5	3.7	10
11 Corporate and foreign bonds	-8.7	12.0	14.5	9.2	28.4	-2.9	34.9	-23.6	8.3	-11.6	-7.1	11
12 Corporate equities	-3.4	7.7	-1.9	2.7	2.5	-5.8	14.1	-0.2	17.5	-12.3	0.4	12
13 Security credit	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	13
14 Miscellaneous assets	24.8	10.3	68.2	83.3	48.2	241.2	24.6	19.2	271.7	-187.8	56.0	14
15 Net increase in liabilities	-29.1	117.2	70.5	143.6	61.4	276.2	126.2	110.5	592.5	-406.8	193.8	15
16 Security RPs (net)	-23.0	79.0	-1.5	22.8	-34.1	131.7	12.7	-19.2	114.1	-96.2	24.3	16
17 Corporate bonds	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	17
18 Corporate equity issues	4.7	-8.1	-6.5	-5.9	3.8	-17.4	-8.6	-1.3	-0.1	-4.9	-0.5	18
19 Trade payables	-0.9	1.1	4.0	5.7	13.4	-5.1	29.1	-14.7	-1.6	3.8	-3.5	19
20 Security credit	1.0	23.1	36.6	73.3	83.7	89.9	22.8	96.8	132.5	-106.9	71.5	20
21 Customer credit balances (HH)	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	21
22 From banks	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	22
23 Taxes payable	-0.2	-0.1	0.1	0.1	-0.9	-0.6	0.9	0.9	-1.0	-0.0	-1.6	23
24 Miscellaneous liabilities	1.6	12.6	27.8	21.6	-11.5	14.9	50.7	32.3	327.2	-219.5	83.6	24
25 Foreign direct investment in U.S.	0.8	1.5	0.8	0.3	0.5	-0.1	0.1	0.5	0.2	0.1	0.6	25
26 Due to affiliates	25.7	25.1	51.2	43.8	87.5	30.7	-7.2	64.1	111.7	123.9	41.2	26
27 Other	-24.8	-14.0	-24.2	-22.5	-99.5	-15.7	57.8	-32.4	215.3	-343.5	41.8	27
28 Proprietors' net investment	-12.7	14.5	12.0	18.0	10.0	27.8	25.4	8.7	22.3	-3.1	3.4	28
29 Discrepancy	0.7	0.7	0.8	0.7	0.2	0.8	0.9	0.8	1.0	1.2	1.4	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	31.1	9.2	117.7	122.3	184.1	2.6	112.0	190.6	290.5	9.5	101.6	1
2 Money market fund shares	31.8	2.4	27.3	10.4	7.0	11.3	-3.5	26.9	43.1	58.3	61.6	2
3 Credit market instruments	-16.2	-17.8	25.2	58.6	60.9	4.7	28.7	140.2	132.6	-54.8	-21.8	3
4 Open market paper	-26.2	-27.5	2.4	52.0	48.8	0.6	30.5	128.3	134.7	-72.5	-31.7	4
5 Corporate and foreign bonds	10.0	9.8	22.8	6.6	12.0	4.1	-1.7	11.9	-2.1	17.7	9.8	5
6 Miscellaneous assets (2)	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	114.8	6.0	61.8	6
7 Investment in foreign banking offices	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	-32.9	40.7	7
8 Investment in brokers and dealers	16.1	17.8	51.5	38.9	56.7	6.9	52.3	39.9	79.9	38.9	21.1	8
9 Net increase in liabilities	31.1	9.2	117.7	122.3	184.1	2.6	112.0	190.6	290.5	9.5	101.6	9
10 Credit market instruments	23.1	34.9	64.1	80.7	129.7	-21.5	115.4	99.2	142.8	-28.6	-19.1	10
11 Open market paper	3.0	10.5	34.9	50.1	84.0	-18.6	63.9	71.2	66.3	-58.1	-33.8	11
12 Corporate bonds	20.0	24.4	29.2	30.6	45.7	-2.9	51.5	28.0	76.5	29.6	14.8	12
13 Miscellaneous liabilities	8.1	-25.8	53.6	41.6	54.4	24.1	-3.4	91.4	147.7	38.1	120.7	13
14 Foreign direct investment in U.S.	-7.5	-10.4	1.1	-27.4	-13.4	8.1	-28.7	-75.7	-28.1	34.6	80.9	14
15 Securities loaned (net)	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	93.5	-112.2	-7.4	15
16 Other	-9.0	-9.9	-7.4	11.9	18.0	-186.8	37.5	178.9	82.2	115.8	47.2	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total U.S. reserves	-5.3	9.6	-6.7	1.0	-17.9	0.9	2.9	18.1	1.8	7.8	10.6	1
2 U.S. gold stock and SDRs	0.4	0.8	-0.4	0.4	-0.3	0.5	0.6	0.6	0.7	-0.3	-0.8	2
3 Federal govt.: Exchange Stab. Fund	0.4	0.8	-0.4	0.4	-0.3	0.5	0.6	0.6	0.7	-0.3	-0.7	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	4
5 U.S. foreign exchange position	-5.8	8.8	-6.3	0.7	-17.6	0.4	2.4	17.5	1.0	8.1	11.4	5
6 Official foreign currency holdings	-5.3	6.3	-7.6	-2.9	-13.4	0.6	0.5	0.6	0.7	3.9	0.5	6
7 Treasury	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	0.4	2.0	0.3	7
8 Monetary authority	-2.6	3.2	-3.8	-1.5	-6.7	0.3	0.3	0.3	0.4	2.0	0.3	8
9 Net IMF position	-0.5	2.5	1.3	3.6	-4.2	-0.2	1.9	16.9	0.3	4.1	10.8	9
10 Federal government	-0.5	2.5	1.3	3.6	-4.2	-0.2	1.9	16.9	0.3	4.1	10.8	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	1
2 Asset: Monetary authority	0	2.2	-0.5	-0.5	-2.1	0	0	0	0	0	0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.7	0.6	0.1	-0.0	0.4	0.2	1.3	-1.9	0.3	0.2	1.7	3
4 Asset: Monetary authority	0.9	1.0	1.0	0.6	0.8	0.6	0.5	0.6	0.5	0.5	0.5	4
5 Discrepancy (seigniorage)	-0.2	-0.5	-0.9	-0.6	-0.3	-0.5	0.7	-2.4	-0.2	-0.3	1.2	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	52.9	35.3	85.9	107.4	186.7	23.9	116.1	103.0	-45.3	89.0	77.1	1
Held by:												
2 Household sector	3.1	4.6	12.4	6.3	17.1	-0.8	12.0	-3.0	18.0	-8.8	-7.2	2
3 Nonfinancial corporate business	1.1	1.6	10.8	-6.4	2.6	15.6	-0.7	-42.9	11.0	-21.6	10.6	3
4 Money market mutual funds	5.7	4.0	3.4	0.1	-9.8	-1.6	11.1	0.6	20.5	-25.7	29.4	4
5 Discrepancy--unallocated assets	43.0	25.1	59.4	107.4	176.9	10.7	93.8	148.3	-94.7	145.1	44.3	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in liabilities	89.8	9.9	-51.6	-19.4	-78.4	-57.0	-21.7	79.6	-107.1	23.3	22.9	1
2	Monetary authority	1.3	1.3	-0.5	6.1	-11.2	12.2	7.0	16.5	-19.0	-1.5	25.6	2
3	Depository institution reserves	-4.2	-1.2	-5.1	6.3	-6.0	11.2	3.9	16.2	-19.7	0.0	20.4	3
4	Vault cash	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	4
5	Commercial banking	88.5	8.7	-51.2	-25.5	-67.2	-69.3	-28.7	63.1	-88.1	24.8	-2.7	5
6	To monetary authority	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	3.4	-10.2	6
7	To banks in foreign countries	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	7
8	Liabilities, net	93.6	10.7	-46.8	-3.9	-58.8	-49.1	21.5	70.8	-124.9	2.8	-16.0	8
9	U.S.-chartered commercial banks	74.4	-2.7	-31.1	13.6	14.9	27.3	13.1	-1.0	57.1	4.5	100.9	9
10	Due to foreign affiliates	52.6	-14.7	-1.9	46.3	27.0	22.6	-3.1	138.6	-25.9	38.6	26.2	10
11	- Due from foreign affiliates	-21.7	-12.0	29.2	32.7	12.2	-4.7	-16.2	139.6	-83.0	34.1	-74.7	11
12	Foreign banking offices in U.S.	27.1	17.2	-11.5	-18.2	-95.1	-61.6	12.5	71.5	-186.3	-4.7	-126.9	12
13	Due to foreign affiliates	1.4	15.5	10.6	-10.5	-0.2	-2.2	-38.3	-1.0	-79.3	166.9	19.3	13
14	- Due from foreign affiliates	-25.7	-1.7	22.1	7.7	94.9	59.3	-50.8	-72.5	107.0	171.6	146.2	14
15	Bank holding companies	-7.8	-3.8	-4.1	0.8	21.5	-14.8	-4.0	0.3	4.3	3.1	10.0	15
16	Due to foreign affiliates	-2.5	-1.1	-0.2	0.3	-1.3	-0.3	3.4	-0.5	2.0	-1.1	1.5	16
17	- Due from foreign affiliates	5.3	2.7	3.9	-0.4	-22.8	14.5	7.4	-0.8	-2.2	-4.1	-8.5	17
18	Less: Deposits at foreign banks	0.8	-0.4	5.2	0.2	35.1	-11.0	-9.0	-14.4	-10.9	-7.1	-4.2	18
19	U.S.-chartered commercial banks	-0.4	-2.5	5.2	1.0	31.9	-6.9	-4.3	-16.5	4.5	-7.5	-3.7	19
20	Foreign banking offices in U.S.	1.3	2.1	-0.0	-0.9	3.2	-4.1	-4.7	2.1	-15.5	0.4	-0.5	20
21	To U.S. banking, net	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	21
22	U.S.-chartered commercial banks	5.6	-7.3	-23.5	-6.7	27.3	-14.5	-31.7	-7.9	17.9	-19.7	16.3	22
23	Liabilities	4.9	-8.1	-6.6	-14.7	40.8	-18.6	-44.7	-36.2	21.4	24.2	67.3	23
24	To foreign offices in U.S.	8.1	-4.9	-3.0	5.4	7.4	8.6	5.1	0.3	-11.1	11.6	48.3	24
25	To bank holding companies	-0.4	-0.1	-0.3	-0.2	3.1	-0.5	0.2	-3.5	1.8	1.2	-0.3	25
26	Unallocated	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	26
	Less, due from:												
27	Foreign offices in U.S.	-6.5	-1.3	6.0	-7.4	26.0	-4.2	-22.7	-28.5	3.3	33.3	40.4	27
28	Bank holding companies	5.8	0.5	10.9	-0.6	-12.5	0.2	9.7	0.2	0.2	10.6	10.6	28
29	Foreign banking offices in U.S.	-14.6	3.6	9.0	-12.7	18.6	-12.9	-27.8	-28.8	14.4	21.7	-7.9	29
30	Due to U.S. banks	-6.5	-1.3	6.0	-7.4	26.0	-4.2	-22.7	-28.5	3.3	33.3	40.4	30
31	- Due from U.S. banks	8.1	-4.9	-3.0	5.4	7.4	8.6	5.1	0.3	-11.1	11.6	48.3	31
32	Bank holding companies	6.2	0.6	11.2	-0.4	-15.6	0.7	9.5	3.7	-1.6	9.4	10.9	32
33	Due to U.S. banks	5.8	0.5	10.9	-0.6	-12.5	0.2	9.7	0.2	0.2	10.6	10.6	33
34	- Due from U.S. banks	-0.4	-0.1	-0.3	-0.2	3.1	-0.5	0.2	-3.5	1.8	1.2	-0.3	34
35	Net change in assets	92.6	13.1	-48.3	0.5	-108.6	-30.3	28.3	112.6	-137.8	11.9	3.6	35
36	Rest of the world	92.8	11.1	-52.0	-4.0	-93.8	-38.1	30.5	85.3	-114.0	10.0	-11.9	36
37	Domestic	-0.2	2.0	3.7	4.5	-14.8	7.8	-2.2	27.3	-23.9	1.9	15.4	37
38	Monetary authority	-1.5	0.7	4.1	-1.6	-3.6	-4.5	-9.2	10.8	-4.9	3.4	-10.2	38
39	Federal Reserve float	-1.6	0.8	4.2	-3.6	-19.3	3.9	-2.9	3.9	3.1	-0.3	-10.6	39
40	Loans to member banks	0.1	-0.1	-0.1	2.0	15.7	-8.4	-6.3	6.9	-8.0	3.7	0.4	40
41	Commercial banking	1.9	1.4	-0.0	6.6	-10.4	13.1	7.1	16.6	-19.3	-1.3	25.8	41
42	Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-5.2	12.0	4.0	16.3	-19.9	0.2	20.6	42
43	Vault cash	5.5	2.4	4.6	-0.2	-5.2	1.1	3.1	0.3	0.7	-1.5	5.2	43
44	Savings insts.: Reserves at Fed. Res.	-0.6	-0.1	-0.5	-0.5	-0.8	-0.9	-0.1	-0.1	0.3	-0.2	-0.2	44
45	Discrepancy--floats, etc.	-2.7	-3.1	-3.3	-19.9	30.3	-26.7	-50.0	-33.0	30.7	11.4	19.3	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in liabilities	-9.7	-12.7	15.8	41.5	81.8	50.6	-38.4	71.9	65.6	109.3	-61.2	1
2	Monetary authority	25.3	17.0	23.5	30.1	34.8	16.2	23.2	46.3	27.8	26.3	29.1	2
3	Federal government cash and deposits	-7.7	-1.2	1.7	-2.3	6.4	-4.6	-8.7	-2.4	13.1	1.0	-25.1	3
4	Deposits due to foreign	-0.1	0.2	-0.1	0.5	3.2	-2.7	0.3	1.3	-0.9	0.4	0.9	4
5	Currency outside banks	33.1	18.0	21.8	31.9	25.2	23.5	31.6	47.3	15.6	24.9	53.3	5
6	Commercial banking	-31.7	-45.9	-34.6	-19.8	14.0	0.2	-91.2	-2.4	-12.7	56.6	-117.5	6
7	Federal government deposits	-18.9	-4.7	9.7	-0.9	-4.1	-8.9	2.4	7.0	-12.6	58.4	-69.6	7
8	Deposits due to foreign	1.9	0.8	2.6	4.6	-0.6	10.2	-5.1	13.8	2.8	14.2	-9.5	8
9	Private domestic deposits	-14.7	-42.0	-46.9	-23.5	18.8	-1.2	-88.4	-23.1	-2.9	-16.1	-38.4	9
10	Savings institutions	-5.4	14.1	25.4	27.1	26.1	29.8	23.8	28.6	34.5	33.9	31.4	10
11	Credit unions	2.0	2.1	1.6	4.1	6.9	4.5	5.7	-0.6	16.0	-7.4	-4.2	11
12	Net change in assets	-9.7	-12.7	15.8	41.5	81.8	50.6	-38.4	71.9	65.6	109.3	-61.2	12
13	Household sector	-29.9	-57.7	-66.4	-29.5	-10.0	-22.9	-69.1	-16.0	4.5	54.5	11.5	13
14	Nonfinancial business	24.1	36.0	54.8	28.8	78.3	35.2	17.0	-15.5	56.5	-5.6	2.0	14
15	Corporate	18.5	31.3	49.8	23.5	73.5	30.3	11.8	-21.6	50.1	-12.5	-5.3	15
16	Nonfarm noncorporate	5.1	4.3	5.1	5.2	4.8	5.0	5.2	5.9	6.1	6.7	7.0	16
17	Farm	0.5	0.4	-0.0	0.0	-0.0	-0.0	0.0	0.2	0.3	0.3	0.3	17
18	State and local governments	3.2	2.8	-2.7	1.5	3.3	0.4	4.3	-1.9	-4.4	2.6	-3.3	18
19	Federal government	-21.7	-0.0	11.0	-0.5	6.8	-5.1	-16.3	12.5	-7.0	101.2	-118.8	19
20	Rest of the world	25.3	13.4	19.9	29.9	16.5	26.8	21.5	54.7	4.9	24.0	20.5	20
21	Checkable deposits	1.8	1.1	2.6	5.1	2.6	7.5	-4.9	15.1	1.9	14.6	-8.6	21
22	Currency	23.5	12.3	17.4	24.8	13.9	19.3	26.3	39.6	3.0	9.4	29.1	22
23	Financial sectors	-3.1	2.7	2.8	17.9	-5.3	28.9	-2.9	51.1	7.7	-22.6	6.0	23
24	Commercial banking	0.4	0.2	-0.2	-0.1	-0.1	0.2	-0.1	-0.2	-0.1	0.8	-0.5	24
25	Savings institutions	-1.5	1.6	-1.3	1.0	-4.3	2.0	2.4	3.8	2.4	-0.1	-0.4	25
26	Credit unions	0	0.9	0.1	0.6	-0.3	-0.1	0.3	2.6	-0.8	-0.0	-0.3	26
27	Bank personal trusts and estates	-0.3	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.0	0.1	-0.1	27
28	Life insurance companies	0.4	-0.5	-0.9	3.8	-3.4	2.3	-1.4	17.8	-18.3	5.1	-2.8	28
29	Other insurance companies	-0.2	-0.2	-0.9	0.3	1.2	-0.7	0.4	0.3	-2.1	-0.5	0.7	29
30	Private pension funds	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	30
31	State and local govt. retirement funds	-1.3	-2.0	0.4	0.7	-1.0	2.2	0.6	1.0	3.0	-0.1	0.2	31
32	Money market mutual funds	-1.3	-1.0	2.4	2.6	2.8	-0.1	-6.9	14.7	8.1	-14.5	-7.4	32
33	Government-sponsored enterprises	-0.9	0.2	-0.8	1.2	0.8	8.0	-3.9	-0.1	-1.4	1.2	0.7	33
34	Finance companies	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.3	34
35	Brokers and dealers	-0.3	1.7	1.9	5.6	-3.1	12.9	3.6	9.0	14.8	-16.7	13.7	35
36	Mail float	-7.6	-9.8	-3.6	-6.6	-7.8	-12.7	7.0	-12.9	3.5	-44.8	20.9	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	-20.3	162.2	211.3	219.6	207.8	208.7	235.4	226.6	341.1	19.7	191.7	1
2 Small time and savings deposits	-39.9	96.6	97.2	97.1	151.5	34.0	47.0	155.9	154.9	36.2	111.2	2
3 Commercial banking	-1.0	113.9	123.1	148.3	184.2	86.3	131.3	191.3	183.0	84.8	150.6	3
4 U.S.-chartered commercial banks	-0.6	113.4	122.8	143.9	142.3	97.9	144.8	190.5	185.0	74.5	168.7	4
5 Foreign banking offices in U.S.	-1.1	-0.7	0.1	4.4	43.1	-10.7	-14.7	-0.1	-3.1	9.3	-19.3	5
6 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	6
7 Savings institutions	-44.4	-29.0	-38.1	-64.4	-46.0	-64.2	-94.1	-53.2	-43.4	-66.8	-70.2	7
8 Credit unions	5.5	11.6	12.3	13.2	13.2	12.0	9.8	17.9	15.3	18.3	30.8	8
9 Large time deposits (1)	19.6	65.6	114.0	122.5	56.3	174.7	188.4	70.7	186.2	-16.5	80.5	9
10 Commercial banking	21.3	54.8	105.3	107.9	43.9	166.0	176.3	45.4	173.3	-32.1	61.0	10
11 U.S.-chartered commercial banks	17.9	42.6	49.5	63.2	28.7	71.1	118.2	34.9	79.6	-18.7	1.9	11
12 Foreign banking offices in U.S.	2.6	11.0	55.6	44.7	16.3	95.9	57.0	9.7	92.7	-14.5	58.0	12
13 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	-1.1	-1.0	1.2	0.9	1.1	1.0	1.2	13
14 Savings institutions	-2.1	9.2	6.3	11.7	8.6	7.2	12.0	19.0	12.6	7.8	17.1	14
15 Credit unions	0.4	1.7	2.4	2.9	3.9	1.5	0.1	6.3	0.3	7.9	2.3	15
16 Net change in assets	-20.3	162.2	211.3	219.6	207.8	208.7	235.4	226.6	341.1	19.7	191.7	16
17 Household sector	-11.9	170.0	167.9	169.5	146.3	147.1	209.9	174.8	300.5	5.7	90.3	17
18 Nonfinancial business	1.6	-15.8	8.6	12.6	-12.9	25.6	-5.1	42.8	18.5	-1.4	17.7	18
19 Corporate	-6.6	-24.5	1.8	6.3	-18.7	19.6	-11.3	35.6	11.2	-9.5	9.2	19
20 Nonfarm noncorporate	8.2	8.7	6.8	6.3	5.8	6.0	6.2	7.2	7.3	8.1	8.5	20
21 State and local governments	6.3	9.5	8.3	6.1	-8.6	18.3	13.6	1.3	19.3	13.8	6.7	21
22 Federal government	-0.1	0.3	1.4	1.0	0.2	3.4	-2.1	2.6	-1.6	1.0	1.3	22
23 Rest of the world	1.5	-6.6	10.9	13.0	12.5	12.3	6.9	20.2	18.4	-0.7	22.0	23
24 Financial sectors	-17.7	4.9	14.1	17.4	70.4	2.0	12.3	-15.1	-13.9	1.4	53.7	24
25 Savings institutions	-1.8	-0.2	0.3	-0.4	-0.1	-0.1	-0.5	-1.0	0.7	1.1	-0.2	25
26 Credit unions	-8.9	0.4	-0.7	0.6	3.5	-1.6	-9.0	9.7	1.5	7.9	2.5	26
27 Bank personal trusts and estates	1.6	-0.5	-1.6	2.3	2.3	1.1	3.6	2.3	2.3	2.3	1.9	27
28 Private pension funds	-4.5	-14.9	-14.4	-13.6	-12.6	-14.7	-12.6	-14.3	-4.5	-2.2	-2.1	28
29 State and local govt. retirement funds	-3.6	-0.9	0.1	-0.2	10.5	-10.8	-3.2	2.6	-7.1	2.8	2.3	29
30 Money market mutual funds	-0.5	20.9	30.4	28.6	66.8	28.0	34.1	-14.6	-6.9	-10.4	49.3	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	1
2 Net purchases	43.3	142.3	145.8	157.6	157.6	98.9	226.2	147.8	248.0	186.4	400.7	2
3 Household sector	13.4	97.9	79.4	108.7	118.3	49.3	193.5	73.6	160.3	80.2	237.5	3
4 Nonfinancial corporate business	7.4	24.8	7.2	14.1	12.6	6.8	19.8	17.2	16.2	28.6	36.8	4
5 Nonfarm noncorporate business	0.1	0.9	1.0	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	5
6 Bank personal trusts and estates	0.6	3.7	7.8	1.6	1.6	0.5	2.8	1.6	2.0	2.0	1.8	6
7 Life insurance companies	-15.3	6.6	17.9	17.4	16.0	24.7	12.2	16.8	22.6	20.6	22.4	7
8 Private pension funds	5.3	6.0	5.2	4.6	1.5	5.5	0.7	10.9	3.0	-4.2	39.7	8
9 Funding corporations	31.8	2.4	27.3	10.4	7.0	11.3	-3.5	26.9	43.1	58.3	61.6	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in liabilities	78.2	110.4	40.0	115.2	32.7	218.9	111.2	98.1	242.8	-45.4	181.6	1
2	Commercial banking (net)	78.1	30.4	41.0	89.0	55.0	81.4	88.4	131.1	110.3	36.2	158.5	2
3	U.S.-chartered commercial banks	71.6	28.2	28.7	63.4	21.9	83.1	73.3	75.5	53.9	-4.5	99.2	3
4	Foreign banking offices in U.S.	6.7	1.8	12.0	25.6	32.3	-1.1	15.0	55.9	52.0	25.6	74.2	4
5	Bank holding companies	-0.2	0.4	0.4	0.0	0.8	-0.6	0.1	-0.3	4.4	15.1	-14.9	5
6	Savings institutions	18.4	-0.0	-0.9	-1.9	7.8	1.0	3.5	-19.8	14.3	10.6	-1.8	6
7	REITs	4.7	1.0	1.4	5.4	4.0	4.8	6.5	6.0	4.0	4.0	0.6	7
8	Brokers and dealers (net)	-23.0	79.0	-1.5	22.8	-34.1	131.7	12.7	-19.2	114.1	-96.2	24.3	8
9	Net change in assets	8.9	87.5	40.7	55.7	140.0	33.6	121.8	-72.4	143.5	61.9	124.4	9
10	Nonfinancial corporate business	-0.3	0.3	1.4	0.6	-0.8	-2.0	2.8	2.1	-4.0	-4.9	3.7	10
11	State and local governments	-15.1	-3.0	32.1	3.6	0.5	6.0	2.8	5.0	34.5	-24.0	16.0	11
12	Rest of the world	-12.0	21.0	3.2	20.0	53.4	1.8	54.6	-30.0	85.5	-28.1	-52.6	12
13	Financial sectors	36.3	69.2	4.0	31.7	86.8	27.8	61.5	-49.5	27.4	118.9	157.3	13
14	Monetary authority	-2.6	3.3	7.7	2.3	-8.3	1.0	13.1	3.3	-29.5	30.2	-1.9	14
15	Savings institutions	-4.1	4.8	-1.2	-0.8	-2.6	1.8	-5.3	2.9	10.8	9.6	5.4	15
16	Credit unions	-2.3	0.2	-4.9	2.0	8.5	-9.7	5.0	4.3	4.3	9.1	-8.6	16
17	Other insurance companies	-2.3	8.1	-2.1	-0.2	10.6	-6.2	3.8	-9.1	3.9	3.7	19.4	17
18	Private pension funds	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	18
19	State and local govt. retirement funds	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	19
20	Money market mutual funds	2.4	19.0	16.0	22.8	40.3	-17.5	48.1	20.3	20.7	33.0	70.6	20
21	Mutual funds	4.4	7.1	-2.7	10.3	23.1	21.6	2.9	-6.4	-26.3	57.4	30.8	21
22	Government-sponsored enterprises	35.4	20.5	-11.8	-4.1	6.4	24.5	1.6	-48.8	19.1	-16.9	10.3	22
23	Discrepancy--unallocated assets	69.4	22.9	-0.7	59.5	-107.3	185.3	-10.6	170.5	99.3	-107.3	57.2	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	Total net issues, all types	35.7	74.3	102.6	184.1	199.3	107.7	171.7	257.7	347.3	116.6	236.2	1
2	Commercial paper	38.6	75.1	101.6	186.8	195.8	103.8	177.6	270.1	361.9	128.3	237.0	2
3	Nonfinancial corporate business	21.4	18.1	-0.9	13.7	7.2	20.3	14.5	12.8	53.9	6.6	88.4	3
4	Foreign issues in U.S.	-26.1	13.5	11.3	3.7	15.5	10.4	-11.6	0.7	56.0	-24.8	6.9	4
5	Nonfinancial	-12.3	5.4	-1.9	-2.3	-3.1	1.7	-6.3	-1.3	8.6	-0.9	5.0	5
6	Financial	-13.9	8.1	13.2	6.0	18.6	8.7	-5.2	1.9	47.4	-23.9	1.8	6
7	Financial sectors	43.3	43.4	91.3	169.4	173.2	73.1	174.6	256.6	252.1	146.6	141.7	7
8	Commercial banking	5.9	-1.4	1.9	6.0	-0.8	10.0	2.4	12.3	16.9	24.7	23.5	8
9	ABS issuers	12.4	37.3	45.4	89.4	50.7	44.6	112.9	149.2	120.6	120.7	133.3	9
10	Finance companies	22.5	-2.9	9.0	23.9	39.3	37.0	-4.6	23.9	48.3	59.4	18.7	10
11	REITs	-0.6	-0.0	0	0	0	0	0	0	0	0	0	11
12	Funding corporations	3.0	10.5	34.9	50.1	84.0	-18.6	63.9	71.2	66.3	-58.1	-33.8	12
13	Bankers acceptances (1)	-2.9	-0.8	1.0	-2.7	3.5	3.9	-5.9	-12.4	-14.6	-11.8	-0.7	13
14	Net purchases, by sector	35.7	74.3	102.6	184.1	199.3	107.7	171.7	257.7	347.3	116.6	236.2	14
15	Household sector	1.2	1.3	4.0	7.0	8.0	4.0	8.0	8.0	4.0	4.0	4.0	15
16	Nonfinancial corporate business	-0.6	1.3	10.9	3.2	-7.4	-5.2	7.4	17.9	-10.9	-2.8	10.5	16
17	State and local governments	4.4	17.1	20.3	11.3	14.8	6.7	16.7	7.1	17.1	2.3	12.6	17
18	Rest of the world	6.0	18.6	14.4	19.9	-33.2	41.3	61.7	9.8	-13.1	70.2	93.2	18
19	Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20	Commercial banking (1)	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.7	0.2	-0.7	20
21	Savings institutions	-0.2	0.0	0.1	-0.3	-1.2	-0.1	0	0	0	0.0	-0.0	21
22	Credit unions	-0.1	-1.6	-0.3	-0.1	-0.4	0.9	-1.0	0.1	-0.2	1.3	2.6	22
23	Bank personal trusts and estates	3.5	0.7	-2.6	2.8	2.8	1.5	2.8	4.0	-0.4	1.6	-1.6	23
24	Life insurance companies	5.9	-7.3	2.9	17.5	12.3	9.7	27.1	20.8	-6.2	0.2	19.2	24
25	Private pension funds	-0.5	0.0	2.3	2.0	3.2	0.1	3.3	1.3	4.8	7.1	18.2	25
26	State and local govt. retirement funds	5.8	6.3	0.7	-2.6	5.5	12.2	-10.9	-17.3	19.7	-14.4	13.1	26
27	Money market mutual funds	22.7	48.4	38.4	62.1	96.6	2.2	94.6	55.0	122.3	72.3	51.9	27
28	Mutual funds	4.4	7.1	-3.1	10.6	15.0	20.7	-5.8	12.7	-35.2	56.3	21.3	28
29	Government-sponsored enterprises	14.4	-0.8	9.6	-1.1	29.5	10.6	-57.1	12.8	108.2	-33.4	-3.0	29
30	Brokers and dealers	-3.7	10.9	1.6	0.6	6.1	3.0	-5.7	-1.1	3.3	24.2	26.6	30
31	Funding corporations	-26.2	-27.5	2.4	52.0	48.8	0.6	30.5	128.3	134.7	-72.5	-31.7	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	-69.4	-136.1	1
2 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	2
3 Other Treasury issues	147.7	137.9	144.6	23.7	69.9	-43.7	30.7	38.0	-24.9	-68.9	-136.9	3
4 Net purchases	155.7	142.9	146.6	23.2	66.3	-43.8	31.2	39.0	-27.6	-69.4	-136.1	4
5 Household sector	156.2	-49.4	-73.9	-209.7	-241.9	-102.5	-208.9	-285.7	-243.6	104.5	-44.1	5
6 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	6
7 Other Treasury issues	148.2	-54.4	-75.9	-209.2	-238.3	-102.3	-209.5	-286.8	-241.0	105.1	-45.0	7
8 Nonfinancial corporate business	2.0	6.3	-0.0	10.6	64.1	-32.0	21.6	-11.4	-44.0	-33.5	-8.4	8
9 Nonfarm noncorporate business	0.7	1.6	2.1	1.5	1.4	1.5	1.6	1.7	1.8	1.9	2.0	9
10 State and local governments	-77.8	-80.2	-32.8	-17.7	-17.3	-41.4	-14.5	2.4	-2.0	80.9	65.9	10
11 Rest of the world	65.0	168.5	270.7	139.4	222.7	123.7	168.5	42.9	38.5	26.4	-132.3	11
12 Monetary authority	32.5	13.7	12.7	39.8	35.4	44.9	25.2	53.9	27.6	8.1	48.8	12
13 Commercial banking	-31.8	-11.7	-16.9	8.3	39.0	-45.6	-19.1	58.7	-10.2	-39.8	-177.7	13
14 U.S.-chartered commercial banks	-27.0	-40.4	-34.7	-6.1	-14.7	-10.4	-39.2	39.7	-23.1	-52.8	-103.0	14
15 Foreign banking offices in U.S.	-3.5	29.6	18.4	14.4	53.1	-32.9	19.0	18.3	18.4	16.3	-69.5	15
16 Bank holding companies	-0.7	-1.2	0.6	-0.1	-1.8	-2.7	-0.9	5.1	-6.9	-2.3	-2.8	16
17 Banks in U.S.-affiliated areas	-0.6	0.2	-1.3	0.1	2.4	0.4	2.0	-4.5	1.4	-0.9	-2.4	17
18 Savings institutions	-1.1	-8.7	-1.0	-2.8	-1.5	-2.6	-4.3	-2.8	1.1	-8.9	-5.2	18
19 Credit unions	-0.5	-3.8	-0.9	-1.8	1.6	0.5	-8.8	-0.5	-2.5	-2.0	-8.1	19
20 Bank personal trusts and estates	-0.6	-1.1	0.8	-0.3	-0.3	-0.5	-0.1	-0.3	-0.4	-0.4	-0.0	20
21 Life insurance companies	-2.9	1.0	-14.9	1.1	-0.0	2.5	11.6	-9.6	18.2	5.9	11.9	21
22 Other insurance companies	9.4	0.5	-12.6	2.1	-0.3	3.2	3.4	2.2	4.2	-0.2	-1.6	22
23 Private pension funds	31.6	21.0	13.4	19.3	14.9	17.1	17.6	27.5	18.7	42.1	22.0	23
24 State and local govt. retirement funds	8.0	4.8	14.7	14.3	7.9	21.7	44.7	-17.0	13.6	7.1	12.7	24
25 Money market mutual funds	-13.3	3.8	20.3	-4.0	-23.6	0.1	-6.2	13.6	-2.3	23.0	-3.1	25
26 Mutual funds	-6.8	11.2	8.9	11.0	12.3	10.5	24.4	-3.1	38.6	-1.4	21.7	26
27 Closed-end funds	-1.0	-1.5	0.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	27
28 Government-sponsored enterprises	0.3	6.1	-12.9	7.1	-6.5	-26.5	38.7	22.8	-55.5	6.3	23.1	28
29 Brokers and dealers	-14.4	61.0	-31.1	6.4	-40.2	-16.9	-62.7	145.4	172.1	-287.9	37.7	29
Memo:												
30 Federal government borrowing (1)	155.9	144.4	145.0	23.1	64.9	-43.5	30.3	40.8	-30.0	-70.9	-136.5	30

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

F.210 Agency Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	292.5	205.6	229.9	212.7	104.3	286.4	160.1	299.9	224.9	411.9	561.2	1
2 Budget agencies	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	-1.4	-0.4	2
3 Government-sponsored enterprises	176.9	105.9	90.4	98.4	-8.9	198.1	46.4	157.9	142.5	166.4	294.0	3
4 Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	4
5 Net purchases	292.5	205.6	229.9	212.7	104.3	286.4	160.1	299.9	224.9	411.9	561.2	5
6 Household sector	138.7	19.0	81.2	28.3	36.9	25.0	-35.6	86.9	-165.8	49.2	21.1	6
7 Nonfinancial corporate business	0.8	3.5	10.5	-16.4	-45.3	-24.7	-6.9	11.1	23.3	30.5	-15.6	7
8 State and local governments	11.6	-35.1	-25.3	9.2	-19.2	80.6	-45.4	20.8	-20.8	39.1	20.0	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	21.7	28.7	41.7	49.6	53.2	44.1	60.6	40.4	93.4	69.0	24.5	10
11 Monetary authority	-1.0	-1.0	-0.4	-1.5	-0.9	-2.0	-2.3	-1.0	-0.2	-0.4	-0.5	11
12 Commercial banking	5.5	38.7	28.2	75.5	59.1	50.3	59.6	133.0	88.2	-19.3	133.4	12
13 U.S.-chartered commercial banks	1.8	23.4	15.3	60.4	36.9	37.2	50.0	117.5	52.6	-21.8	146.1	13
14 Foreign banking offices in U.S.	1.5	14.3	12.4	12.5	20.2	10.8	11.4	7.5	20.5	11.4	-17.1	14
15 Bank holding companies	1.7	-0.2	0.3	0.6	-1.5	2.7	-3.5	4.6	12.4	-11.2	2.5	15
16 Banks in U.S.-affiliated areas	0.5	1.3	0.2	2.0	3.5	-0.3	1.6	3.4	2.7	2.2	2.0	16
17 Savings institutions	12.6	4.7	-8.5	-0.8	0.1	14.1	-19.2	1.9	-10.8	-11.3	-18.9	17
18 Credit unions	4.5	4.9	4.9	0.4	1.3	3.8	3.5	-7.1	5.3	8.3	8.6	18
19 Bank personal trusts and estates	-0.5	-0.1	-0.3	0.2	0.0	0.3	0.2	0.2	-0.3	-0.3	0.3	19
20 Life insurance companies	11.3	8.7	1.3	-2.1	-4.3	10.8	14.2	-29.2	33.8	12.8	14.9	20
21 Other insurance companies	1.6	2.3	2.8	1.7	-1.0	2.0	2.5	3.2	3.2	-0.2	-1.2	21
22 Private pension funds	18.3	12.0	7.5	11.8	8.8	10.1	11.1	17.0	11.6	27.3	13.2	22
23 State and local govt. retirement funds	7.1	19.8	13.0	4.0	6.0	-17.1	7.3	19.7	-11.0	32.7	10.8	23
24 Money market mutual funds	9.4	13.7	11.0	-5.5	-39.0	4.9	-19.1	31.2	-2.0	-9.4	112.6	24
25 Mutual funds	-3.6	7.7	6.2	8.4	9.1	8.1	19.0	-2.5	31.0	-1.2	18.5	25
26 Government-sponsored enterprises	63.1	57.4	59.6	62.0	58.9	86.1	64.4	38.6	97.0	104.7	130.3	26
27 ABS issuers	7.1	11.7	-4.8	-7.2	-14.0	-9.8	-4.4	-0.4	-20.8	4.2	26.3	27
28 Brokers and dealers	-15.8	9.0	1.2	-4.8	-5.6	-0.3	50.6	-63.8	69.8	76.2	62.7	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	1
2 State and local governments	-46.3	-51.9	-7.2	57.3	21.8	42.0	73.0	92.4	89.1	79.1	72.8	2
3 Short-term (1)	-2.2	1.2	6.3	8.3	-1.7	6.9	14.3	13.8	-2.9	-4.4	-19.4	3
4 Long-term	-44.1	-53.2	-13.4	49.0	23.5	35.2	58.7	78.6	92.1	83.5	92.2	4
5 Nonprofit organizations (2)	3.6	0.7	6.6	10.0	6.1	13.6	8.4	11.8	17.2	15.0	5.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.8	3.1	3.1	4.2	6.2	3.9	7.4	-1.0	10.4	6.0	5.9	6
7 Net change in assets	-35.9	-48.2	2.6	71.4	34.1	59.6	88.9	103.2	116.7	100.1	84.1	7
8 Household sector	-50.2	-42.8	-24.3	24.3	11.7	-13.9	26.5	73.0	46.3	22.7	-3.6	8
9 Nonfinancial corporate business	2.0	-19.9	-5.1	8.3	6.9	39.5	1.1	-14.4	17.0	7.4	9.6	9
10 State and local governments	-0.9	-3.5	-0.5	0.2	-0.8	0.4	0.5	0.5	0.4	-0.4	-0.4	10
11 Commercial banking	-1.6	-4.2	0.9	2.4	1.1	1.9	6.6	0.1	-1.6	10.9	12.2	11
12 Savings institutions	-0.1	-0.0	0.1	0.0	-0.6	0.4	0.2	0.2	-1.6	1.1	1.0	12
13 Bank personal trusts and estates	5.3	-5.9	-4.3	0.8	0.8	1.3	0.3	0.8	0.9	0.9	1.2	13
14 Life insurance companies	-1.9	-0.9	1.5	-1.0	0.6	0.9	1.5	-7.1	6.7	1.4	4.4	14
15 Other insurance companies	7.4	7.0	14.4	5.1	-1.5	9.0	8.4	4.5	8.9	-0.5	-3.3	15
16 Private pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	16
17 State and local govt. retirement funds	-0.3	0.1	0.0	0.7	-0.2	-0.0	1.9	1.4	-0.3	0.1	0.1	17
18 Money market mutual funds	7.8	14.3	16.8	22.5	14.4	13.4	32.5	29.6	20.1	20.6	35.5	18
19 Mutual funds	-4.3	3.2	3.1	6.5	3.7	3.5	11.6	7.1	19.3	26.5	21.8	19
20 Closed-end funds	1.6	6.2	2.1	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	20
21 Government-sponsored enterprises	0.8	1.0	-0.3	-0.8	1.2	-2.2	-1.1	-1.1	2.6	-2.2	0.7	21
22 Brokers and dealers	-1.7	-2.7	-1.9	2.3	-3.2	5.3	-1.3	8.4	-3.1	10.5	3.7	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	157.3	319.6	308.0	345.4	156.6	354.2	418.1	452.7	487.0	641.8	212.0	1
2 Nonfinancial corporate business	23.3	73.3	72.5	90.7	79.4	86.1	122.9	74.4	157.2	160.8	88.0	2
3 Rest of the world (1)	12.2	49.7	55.8	46.7	15.5	38.7	100.3	32.4	14.3	107.5	-34.8	3
4 Financial sectors	121.8	196.7	179.7	207.9	61.7	229.4	194.8	345.8	315.5	373.5	158.8	4
5 Commercial banking	7.7	18.5	7.8	23.7	11.8	32.9	16.4	33.9	49.3	16.9	21.6	5
6 Savings institutions	-0.8	-0.0	-0.4	0.1	-0.3	-0.2	0.9	0	-1.0	0.7	-0.5	6
7 ABS issuers	60.5	103.8	108.2	115.1	35.2	76.1	113.3	235.8	133.8	246.5	139.1	7
8 Finance companies	31.7	52.6	32.5	20.3	-31.5	82.5	6.1	24.2	37.5	42.0	-44.2	8
9 REITs	2.0	2.3	4.4	10.0	3.7	6.1	13.5	16.8	20.3	17.9	11.4	9
10 Brokers and dealers	0.5	-5.0	-2.0	8.1	-2.9	34.9	-6.9	7.0	-1.0	20.0	16.5	10
11 Funding corporations	20.0	24.4	29.2	30.6	45.7	-2.9	51.5	28.0	76.5	29.6	14.8	11
12 Net purchases	157.3	319.6	308.0	345.4	156.6	354.2	418.1	452.7	487.0	641.8	212.0	12
13 Household sector	39.9	67.1	4.8	27.5	-106.9	0.6	94.7	121.7	94.0	124.6	-157.0	13
14 State and local governments	5.4	7.1	10.7	-6.9	-9.6	-9.0	-2.1	-7.0	-6.1	11.1	16.0	14
15 Rest of the world (2)	38.0	58.1	83.7	86.8	85.9	92.0	101.2	68.0	108.2	163.0	94.1	15
16 Commercial banking	4.3	8.4	1.4	27.8	14.1	15.3	39.1	42.7	41.4	13.0	31.1	16
17 Savings institutions	-2.4	-8.2	-9.9	-9.9	-2.9	-2.8	-34.8	1.0	-2.8	29.2	33.0	17
18 Bank personal trusts and estates	-0.4	-1.7	-1.7	4.3	0.2	8.4	4.3	4.3	2.5	1.2	1.6	18
19 Life insurance companies	59.9	90.7	79.2	77.0	69.3	137.4	43.3	57.9	43.7	37.5	27.5	19
20 Other insurance companies	7.2	12.7	18.3	16.4	8.4	14.2	17.6	25.4	7.2	-0.4	-2.7	20
21 Private pension funds	-7.7	27.0	23.3	32.1	25.9	29.0	31.6	41.8	35.1	60.4	41.4	21
22 State and local govt. retirement funds	1.2	-4.2	16.7	19.3	3.2	16.9	35.2	21.8	58.8	34.1	46.2	22
23 Money market mutual funds	3.4	6.4	2.4	12.5	9.8	5.5	19.7	14.9	33.9	93.6	50.7	23
24 Mutual funds	3.2	23.3	33.8	44.4	23.9	47.2	58.8	47.6	89.9	72.4	24.5	24
25 Closed-end funds	-4.4	5.8	2.4	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	25
26 Government-sponsored enterprises	8.5	5.5	5.6	0.3	-3.2	0.2	-21.7	26.1	-23.2	-2.0	4.7	26
27 Brokers and dealers	-8.7	12.0	14.5	9.2	28.4	-2.9	34.9	-23.6	8.3	-11.6	-7.1	27
28 Funding corporations	10.0	9.8	22.8	6.6	12.0	4.1	-1.7	11.9	-2.1	17.7	9.8	28

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Net issues	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	1	
2 Nonfinancial corporate business	-44.9	-58.3	-64.2	-114.4	-90.4	-100.0	-124.0	-143.3	-139.2	-128.7	-221.8	2	
3 Rest of the world (2)	48.1	50.4	60.0	41.3	46.6	54.4	64.3	-0.3	13.6	4.0	-33.1	3	
4 Financial sectors	21.4	4.4	0.8	-8.6	-34.1	-29.4	0.5	28.5	13.6	1.3	-11.9	4	
5 Commercial banking	-3.3	-8.7	-14.3	-27.7	-52.8	-30.8	-20.6	-6.8	-10.6	-11.9	-8.9	5	
6 Other insurance companies	6.5	7.1	6.2	5.1	2.8	2.2	4.0	11.5	1.6	2.1	3.8	6	
7 Closed-end funds	2.4	5.9	3.2	-9.6	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	7	
8 REITs	11.1	8.3	12.3	29.4	21.7	26.1	35.2	34.7	31.5	24.8	2.5	8	
9 Brokers and dealers	4.7	-8.1	-6.5	-5.9	3.8	-17.4	-8.6	-1.3	-0.1	-4.9	-0.5	9	
10 Net purchases	24.6	-3.5	-3.4	-81.8	-77.9	-75.1	-59.1	-115.1	-112.0	-123.4	-266.7	10	
11 Household sector	-157.5	-197.5	-278.0	-490.2	-429.5	-427.7	-538.9	-564.7	-601.1	-481.4	-297.3	11	
12 State and local governments	1.3	12.1	14.5	1.3	14.2	-14.8	0.2	5.6	-4.2	6.7	1.3	12	
13 Rest of the world (3)	0.9	16.6	11.0	64.2	32.9	88.0	92.8	43.1	113.0	56.5	-29.0	13	
14 Commercial banking	-1.4	2.1	1.8	0.6	0.9	-1.6	0.0	3.0	1.8	2.3	2.1	14	
15 Savings institutions	-1.8	0.7	0.6	0.2	-0.4	1.4	-0.6	0.3	1.6	0.6	2.5	15	
16 Bank personal trusts and estates	-8.8	1.6	-17.3	72.3	70.4	70.0	73.6	75.1	40.0	49.0	40.0	16	
17 Life insurance companies	61.8	18.6	42.1	73.7	35.1	54.6	84.9	120.4	70.6	93.4	58.5	17	
18 Other insurance companies	1.1	-0.6	-6.8	3.0	3.2	1.1	3.2	4.7	-4.4	-11.2	7.2	18	
19 Private pension funds	-4.0	11.0	-13.1	-23.7	-18.2	-7.8	-22.6	-46.1	-34.3	-67.5	-71.9	19	
20 State and local govt. retirement funds	29.3	41.3	52.2	53.5	57.3	41.8	55.1	59.9	73.6	59.7	30.5	20	
21 Mutual funds	100.8	87.4	193.0	166.8	159.9	131.9	185.3	190.2	220.2	187.2	-4.4	21	
22 Closed-end funds	6.1	-4.6	-1.5	-6.2	-6.2	-6.2	-6.2	-6.2	-6.4	-6.4	-6.4	22	
23 Brokers and dealers	-3.4	7.7	-1.9	2.7	2.5	-5.8	14.1	-0.2	17.5	-12.3	0.4	23	

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

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

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	1	
2 Net purchases	100.6	147.4	237.6	265.1	249.6	250.1	299.9	261.0	321.4	383.7	148.5	2	
3 Household sector	67.4	94.5	174.8	222.9	205.6	211.6	248.0	226.5	251.0	328.1	133.9	3	
4 Nonfinancial corporate business	2.1	4.6	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4	
5 State and local governments	7.8	5.9	6.0	3.6	6.1	1.0	4.2	3.0	3.5	3.7	3.5	5	
6 Commercial banking	-1.9	0.3	0.3	0.8	-1.1	4.9	-1.5	0.8	0.4	-0.7	3.7	6	
7 Credit unions	-1.6	0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.4	1.4	1.4	-0.2	7	
8 Bank personal trusts and estates	21.7	9.5	3.9	-7.8	-8.0	-9.6	-5.2	-8.4	3.0	0.8	2.0	8	
9 Life insurance companies	-14.9	13.5	7.0	5.4	3.5	5.4	8.4	4.3	4.6	2.6	1.5	9	
10 Private pension funds	20.1	18.9	42.5	37.4	40.6	33.9	43.1	32.2	54.5	44.8	0.9	10	

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Total loans by commercial banking, flow of funds basis	183.7	239.8	174.2	234.7	247.0	286.5	150.7	254.7	245.9	202.0	297.3	1
	- Loans elsewhere classified:												
2	Open market paper	-1.5	-0.1	0.8	-0.8	-1.2	-0.4	0.1	-1.7	-0.7	0.2	-0.7	2
3	Mortgages	64.9	77.5	55.2	98.8	87.8	123.4	108.8	75.1	132.3	20.9	45.0	3
4	Consumer credit	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	4
5	Security credit	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	5
6	= Banking sector total bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	6
7	U.S.-chartered commercial banks	46.2	77.0	58.2	109.3	116.2	94.1	85.4	141.5	99.6	158.6	159.1	7
8	Foreign banking offices in U.S.	15.1	35.4	32.2	19.2	31.6	28.1	-23.4	40.5	-20.2	13.3	27.1	8
9	Bank holding companies	-0.1	0.4	0.2	-0.0	-1.6	-0.2	-1.1	2.7	0.7	-1.1	0.0	9
10	Banks in U.S.-affiliated areas	1.7	1.8	1.4	0.9	0.3	1.5	1.2	0.4	-0.2	2.2	1.0	10
11	+ Loans from Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	11
12	= Total bank loans n.e.c.	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	12
13	Net change in liabilities	62.9	114.7	92.1	129.3	146.5	123.6	62.2	185.1	79.9	172.9	187.2	13
14	Nonfinancial sectors	76.6	110.7	75.2	115.7	140.0	129.6	38.9	154.4	61.0	165.7	146.1	14
15	Household sector	13.4	15.9	-3.7	8.9	26.6	22.9	-46.4	32.3	31.6	11.0	2.2	15
16	Corporate business	42.7	66.8	45.8	73.2	89.3	67.0	57.1	79.3	12.2	117.4	118.5	16
17	Nonfarm noncorporate business	17.2	18.5	23.4	21.7	24.2	23.2	18.2	21.2	9.7	25.8	20.3	17
18	Farm business	1.9	1.1	0.6	3.5	0.5	5.0	2.7	5.9	2.3	3.1	1.6	18
19	Rest of the world	1.4	8.5	9.1	8.5	-0.7	11.5	7.3	15.7	5.2	8.4	3.5	19
20	Foreign official institutions	-0.2	0.4	0.3	-0.8	-3.5	0.2	0.8	-0.7	0.9	-0.5	-0.5	20
21	Foreign banks	0.0	2.1	3.4	-0.5	-2.2	-1.2	-1.2	2.5	-2.8	6.9	-4.0	21
22	Other foreign	1.6	5.9	5.4	9.8	5.1	12.4	7.7	13.9	7.2	2.0	8.0	22
23	Financial sectors	-13.7	3.9	16.9	13.6	6.5	-6.0	23.2	30.7	18.9	7.2	41.1	23
24	Savings institutions	0.9	5.2	1.4	3.5	4.1	-1.1	3.7	7.1	11.4	4.3	18.4	24
25	Finance companies	-5.6	0.5	4.4	4.4	-2.2	1.0	7.5	11.5	-5.8	0.4	11.8	25
26	Mortgage companies	-11.5	0.4	12.4	-1.3	-0.7	-12.2	3.6	4.2	5.2	-5.5	3.0	26
27	REITs	2.5	-2.1	-1.4	7.0	5.2	6.3	8.5	7.9	8.0	8.0	8.0	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total other loans and advances	50.3	70.2	62.5	102.2	15.0	85.0	112.0	196.8	108.9	109.4	157.6	1
2 U.S. government loans	-13.4	13.0	-0.2	9.5	10.6	8.1	7.9	11.2	16.6	14.0	15.0	2
3 Liab.: Household sector	-4.4	11.3	3.1	11.4	18.2	8.1	12.7	6.6	8.3	10.7	10.9	3
4 Nonfinancial corporate business	-0.1	1.9	-1.3	-0.3	-0.6	-0.1	-0.2	-0.1	0.3	-0.4	-0.4	4
5 Nonfarm noncorporate business	-2.5	1.2	-0.3	1.8	0.0	0.8	-0.1	6.5	4.7	4.3	6.8	5
6 Farm business	-0.6	-1.2	-1.1	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	6
7 State and local governments	0.1	0.5	0.4	-1.2	-4.8	0.4	-0.4	-0.1	5.1	-0.3	-0.1	7
8 Rest of the world	-1.2	-0.8	-1.0	-1.8	-1.7	-0.6	-3.5	-1.3	-1.5	-0.0	-2.0	8
9 Government-sponsored enterprises	-4.8	0	0	0	0	0	0	0	0	0	0	9
10 Foreign loans to U.S. corporate business	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	10
11 Liab.: Nonfinancial corporate business	1.6	0.0	4.1	16.8	2.0	7.4	10.9	47.0	10.3	-11.1	-1.4	11
Customers liability on acceptances outstanding (Commercial banking asset)	-2.4	-0.6	1.0	-2.8	3.1	3.2	-4.5	-13.0	-13.9	-11.5	-0.1	12
13 Liab.: Nonfinancial corporate business	-2.1	-0.8	-0.7	-2.6	0.5	1.5	-4.5	-7.8	-8.4	-7.0	0.5	13
14 Rest of the world	-0.3	0.3	1.8	-0.2	2.6	1.8	-0.0	-5.2	-5.5	-4.4	-0.6	14
15 Savings institution loans to business	-0.5	2.5	3.0	3.1	4.0	1.7	5.2	1.5	3.8	1.7	7.3	15
16 Liab.: Nonfinancial corporate business	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	0.8	3.6	16
17 Nonfarm noncorporate business	-0.3	1.2	1.5	1.6	2.0	0.9	2.6	0.8	1.9	0.8	3.6	17
18 Policy loans (Household liability)	7.8	10.5	4.5	3.2	5.9	6.9	3.0	-3.0	0.8	3.8	3.1	18
19 Asset: Federal government	-0.0	0.1	0.0	-0.0	0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	7.8	10.4	4.5	3.2	5.9	6.9	3.0	-2.9	0.8	3.8	3.1	20
21 Govt.-sponsored enterprises loans	27.2	11.2	28.8	31.2	-21.1	58.2	34.3	53.2	32.2	64.5	92.9	21
22 Liab.: Household sector (SLMA)	3.7	3.9	-0.6	-4.4	-3.8	-5.8	-4.2	-3.9	-7.2	-8.7	4.5	22
23 Noncorporate business (FCS)	0.0	2.5	-1.2	0	-0.0	3.5	2.0	-5.5	4.8	-1.3	6.0	23
24 Farm business (FCS)	0.8	1.4	2.7	0	2.8	-2.6	-1.0	0.8	1.9	-1.5	0.2	24
25 Commercial banks (FHLB and SLMA)	9.3	6.2	2.3	19.1	-0.1	29.6	19.6	27.2	32.0	50.2	33.8	25
26 Savings institutions (FHLB and SLMA)	12.7	-2.6	24.5	16.2	-20.6	33.1	17.6	34.6	0.2	26.2	45.8	26
27 Credit unions (FHLB)	0.2	-0.1	0.1	0.1	-0.2	0.2	0.2	0.3	0.5	0.2	1.0	27
28 Life insurance companies (FHLB)	0.3	-0.1	1.1	0.2	0.8	0.1	0.2	-0.3	0.0	-0.6	1.6	28
29 Securitized loans held by ABS issuers	4.3	6.9	13.3	32.2	-11.1	12.1	-1.1	128.9	32.3	9.1	13.6	29
30 Liab.: Households (1)	0	1.0	5.3	7.8	6.8	8.3	8.2	8.0	10.0	9.6	-2.4	30
31 Nonfinancial corporate business	4.3	5.9	8.1	24.4	-17.9	3.8	-9.3	120.9	22.3	-0.5	16.0	31
32 Finance company loans to business	25.9	26.7	7.9	9.0	21.5	-12.7	56.2	-29.0	26.7	38.8	27.3	32
33 Liab.: Nonfinancial corporate business	23.3	24.0	7.1	8.1	19.4	-11.4	50.6	-26.1	24.0	34.9	24.5	33
34 Nonfarm noncorporate business	2.6	2.7	0.8	0.9	2.2	-1.3	5.6	-2.9	2.7	3.9	2.7	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in mortgages	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	1
2	Home	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	2
3	Multifamily residential	1.9	9.8	15.3	14.0	6.1	15.4	9.9	24.7	22.6	25.2	25.6	3
4	Commercial	0.2	24.5	43.6	64.3	32.7	73.4	74.7	76.5	85.4	97.2	109.2	4
5	Farm	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	5
6	Net borrowing	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	6
7	Household sector	162.0	161.6	266.2	266.2	212.5	216.1	330.8	305.3	319.3	363.3	360.7	7
8	Nonfinancial business	10.7	42.7	52.6	76.0	40.5	80.7	82.2	100.5	108.8	117.9	137.1	8
9	Corporate	22.3	43.3	32.2	35.2	18.9	35.1	39.4	47.3	47.3	47.1	61.2	9
10	Nonfarm noncorporate	-13.8	-2.2	17.9	37.5	19.5	41.5	38.5	50.6	57.5	64.6	70.7	10
11	Farm	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	11
12	Federal government	0	0	-0.0	-0.0	-0.0	0	0	0	0	0	0	12
13	REITs	9.8	5.6	7.9	7.8	6.2	7.5	10.1	7.3	8.0	8.0	8.0	13
14	Net change in assets	182.5	209.9	326.8	349.9	259.2	304.2	423.1	413.1	436.1	489.2	505.8	14
15	Household sector	-11.1	-6.8	-3.2	-2.9	6.7	11.3	-38.4	9.0	3.7	16.7	-44.0	15
16	Nonfinancial corporate business	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	16
17	Nonfarm noncorporate business	-0.1	3.1	2.3	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	17
18	State and local governments	2.2	3.3	3.8	3.6	2.6	4.3	3.7	3.6	4.0	3.9	3.9	18
19	Federal government	-14.0	-13.2	-7.5	-4.5	-8.9	-2.4	-4.6	-2.2	-1.1	-1.2	-1.1	19
20	Commercial banking	64.9	77.5	55.2	98.8	87.8	123.4	108.8	75.1	132.3	20.9	45.0	20
21	Savings institutions (1)	-2.2	0.6	31.6	3.5	-7.8	10.7	9.5	1.5	20.8	-28.5	13.6	21
22	Credit unions	6.1	4.4	9.5	10.1	6.6	12.1	14.5	7.2	7.5	15.8	10.4	22
23	Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	0.2	0.4	23
24	Life insurance companies	-13.5	-3.4	-2.1	5.4	4.6	6.2	5.4	5.5	5.8	5.6	5.7	24
25	Other insurance companies	-0.7	-1.0	-0.4	-0.2	0.3	-0.4	-0.0	-0.5	-0.1	-0.2	-1.0	25
26	Private pension funds	3.6	1.3	1.7	2.4	2.1	2.1	2.4	2.9	2.3	4.6	2.3	26
27	State and local govt. retirement funds	0.7	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9	1.0	1.0	27
28	Government-sponsored enterprises (1)	3.6	4.4	1.7	-3.8	-14.0	-6.5	-1.6	6.8	4.8	5.5	0.2	28
29	Federally related mortgage pools	115.4	98.2	141.1	114.4	114.6	88.1	114.6	140.3	84.8	247.0	267.5	29
30	ABS issuers	38.9	35.0	60.6	93.7	55.2	66.5	111.6	141.5	145.9	200.7	154.3	30
31	Finance companies	4.2	5.6	10.2	5.3	2.9	5.6	6.6	6.0	6.7	1.0	34.6	31
32	Mortgage companies	-24.0	-3.4	8.2	16.4	-1.3	-24.4	82.9	8.3	10.4	-11.0	5.9	32
33	REITs	4.7	2.2	2.0	-2.0	-2.1	-2.1	-2.1	-1.7	-2.0	-2.0	-2.0	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net borrowing	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	1
2 Household sector	169.3	170.5	261.0	261.9	212.7	205.2	327.5	302.0	316.1	351.7	356.2	2
3 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	3
4 Nonfarm noncorporate business	8.1	2.6	3.4	5.4	4.6	5.2	5.7	6.2	7.0	7.8	8.5	4
5 Net change in assets	178.2	173.9	265.3	268.3	218.2	211.4	334.2	309.3	324.1	360.5	365.8	5
6 Household sector	-11.7	-8.4	-3.4	-3.2	6.8	9.6	-39.0	9.7	3.3	14.5	-44.8	6
7 Nonfinancial corporate business	2.1	1.1	5.3	4.0	4.2	4.0	4.1	3.8	3.9	3.9	3.3	7
8 Nonfarm noncorporate business	-0.0	1.2	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	8
9 State and local governments	1.0	3.2	2.3	3.0	2.3	2.9	3.7	3.0	3.3	3.4	3.3	9
10 Federal government	-3.9	-5.0	-2.9	-2.1	-5.4	-0.1	-2.8	0.1	-0.8	-0.7	-0.3	10
11 Commercial banking	55.1	53.6	29.1	64.0	69.8	79.0	60.6	46.8	98.0	-0.6	-14.8	11
12 Savings institutions	7.6	4.7	31.4	7.0	-1.3	12.5	12.2	4.4	25.5	-27.0	19.6	12
13 Credit unions	6.1	4.4	9.5	10.1	6.6	12.1	14.5	7.2	7.5	15.8	10.4	13
14 Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	0.1	0.2	0.4	14
15 Life insurance companies	-1.6	0.3	-0.5	0.4	0.1	0.2	1.0	0.4	0.5	0.7	0.6	15
16 Private pension funds	0.8	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.5	1.0	0.5	16
17 State and local govt. retirement funds	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	17
18 Government-sponsored enterprises	2.6	3.9	1.0	-3.6	-12.9	-5.7	-1.9	6.3	5.8	4.3	-3.5	18
19 Federally related mortgage pools	115.4	93.7	135.5	109.1	109.6	82.4	109.4	135.0	80.0	241.4	250.8	19
20 ABS issuers	23.7	19.3	34.1	56.1	36.8	33.4	79.8	74.4	75.3	110.0	109.7	20
21 Finance companies	4.2	5.6	13.4	6.9	4.7	4.7	8.6	9.5	10.1	3.4	24.1	21
22 Mortgage companies	-24.0	-4.5	8.2	15.3	-4.3	-24.4	82.9	7.1	10.0	-10.6	5.4	22
23 REITs	0.5	0.2	0.2	-0.2	-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

1 Net borrowing	1.9	9.8	15.3	14.0	6.1	15.4	9.9	24.7	22.6	25.2	25.6	1
2 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	2
3 Nonfarm noncorporate business	-2.1	7.2	11.7	10.5	3.1	11.9	5.6	21.2	18.9	21.5	21.9	3
4 Federal government	0	0	-0.0	-0.0	-0.0	0	0	0	0	0	0	4
5 REITs	3.2	1.8	2.6	2.6	2.0	2.5	3.3	2.4	2.6	2.6	2.6	5
6 Net change in assets	1.9	9.8	15.3	14.0	6.1	15.4	9.9	24.7	22.6	25.2	25.6	6
7 Household sector	-0.0	0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	0.3	-0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Nonfarm noncorporate business	-0.0	1.0	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	9
10 State and local governments	0.7	0.6	1.8	0.3	-0.2	0.8	0.4	0.3	0.5	0.4	0.4	10
11 Federal government	-2.6	-4.7	-2.5	-0.9	-3.0	-0.6	0.3	-0.4	0.0	-0.2	-0.7	11
12 Commercial banking	0.7	4.5	2.8	4.0	3.8	6.0	0.2	5.9	4.6	1.5	3.5	12
13 Savings institutions	-3.0	-2.4	-0.4	-2.0	-3.7	-2.3	1.1	-3.2	-1.9	-1.5	-8.3	13
14 Life insurance companies	-1.5	-0.5	-0.2	0.6	0.5	0.7	0.5	0.6	0.6	0.5	0.6	14
15 Private pension funds	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	15
16 State and local govt. retirement funds	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	16
17 Government-sponsored enterprises	0.9	0.6	-0.5	-1.2	-1.3	-1.9	-1.2	-0.7	-2.3	-0.1	1.1	17
18 Federally related mortgage pools	-0.0	4.5	5.6	5.3	5.0	5.7	5.2	5.3	4.8	5.6	16.7	18
19 ABS issuers	3.0	3.8	6.4	7.3	2.1	7.5	5.2	14.4	16.9	18.7	11.0	19
20 Finance companies	0	0	-0.6	-0.2	0.1	-0.3	-1.7	1.1	-1.0	0.5	0.7	20
21 Mortgage companies	0	1.1	-0.1	1.0	3.0	0	0	1.2	0.4	-0.4	0.5	21
22 REITs	3.1	1.4	1.3	-1.3	-1.4	-1.4	-1.4	-1.1	-1.3	-1.3	-1.3	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net borrowing	0.2	24.5	43.6	64.3	32.7	73.4	74.7	76.5	85.4	97.2	109.2	1
2	Household sector	-7.4	-8.9	5.2	4.3	-0.2	10.9	3.3	3.2	3.2	11.6	4.5	2
3	Nonfinancial corporate business	20.8	41.5	30.4	33.2	17.0	33.1	37.4	45.3	45.2	45.0	59.0	3
4	Nonfarm noncorporate business	-19.8	-11.9	2.7	21.6	11.8	24.4	27.2	23.1	31.6	35.3	40.3	4
5	REITs	6.6	3.7	5.3	5.2	4.2	5.0	6.8	4.9	5.4	5.4	5.4	5
6	Net change in assets	0.2	24.5	43.6	64.3	32.7	73.4	74.7	76.5	85.4	97.2	109.2	6
7	Household sector	-0.1	0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	7
8	Nonfinancial corporate business	1.7	1.2	5.1	3.4	3.1	3.5	3.3	3.6	3.4	3.5	4.1	8
9	Nonfarm noncorporate business	-0.0	0.9	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	9
10	State and local governments	0.5	-0.5	-0.2	0.3	0.5	0.7	-0.4	0.3	0.2	0.0	0.2	10
11	Federal government	-7.3	-3.1	-1.7	-0.6	-0.1	-0.4	-0.5	-1.5	0.2	-0.1	0.1	11
12	Commercial banking	7.4	18.1	22.2	28.7	12.6	36.5	45.0	20.5	27.6	17.8	54.8	12
13	Savings institutions	-6.8	-1.8	0.6	-1.5	-2.9	0.5	-3.8	0.3	-2.9	-0.1	2.2	13
14	Life insurance companies	-10.5	-3.3	-1.7	4.0	3.5	5.1	3.3	4.0	4.2	3.9	4.1	14
15	Other insurance companies	-0.7	-1.0	-0.4	-0.2	0.3	-0.4	-0.0	-0.5	-0.1	-0.2	-1.0	15
16	Private pension funds	2.6	0.9	1.2	1.7	1.5	1.5	1.8	2.1	1.7	3.4	1.7	16
17	State and local govt. retirement funds	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18	ABS issuers	12.1	11.9	20.1	30.3	16.3	25.7	26.6	52.7	53.7	72.1	33.6	18
19	Finance companies	0	0	-2.6	-1.4	-1.9	1.2	-0.2	-4.6	-2.4	-2.9	9.8	19
20	Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	20
21	REITs	1.1	0.5	0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5	-0.5	21

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	Net borrowing (Farm business)	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	1
2	Net change in assets	2.2	1.6	2.6	3.3	2.1	4.1	4.3	2.6	4.0	6.2	5.3	2
3	Household sector	0.7	0.8	0.4	0.5	0.1	1.9	0.8	-0.6	0.4	2.3	0.9	3
4	Nonfarm noncorporate business	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5	State and local governments	-0.0	-0.0	-0.1	0	0	0	0	0	0	0	0	5
6	Federal government	-0.3	-0.5	-0.5	-0.9	-0.4	-1.2	-1.6	-0.4	-0.5	-0.2	-0.3	6
7	Commercial banking	1.7	1.3	1.1	2.1	1.6	2.0	2.9	1.8	2.1	2.1	1.5	7
8	Savings institutions	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	8
9	Life insurance companies	0.1	0.1	0.4	0.5	0.4	0.2	0.7	0.5	0.5	0.5	0.5	9
10	State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11	Government-sponsored enterprises	0.1	-0.1	1.1	1.0	0.2	1.1	1.4	1.2	1.3	1.3	2.5	11
12	Federally related mortgage pools	-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

	1994	1995	1996	1997	1997				1998				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Net change in liabilities (Households)	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	1	
2 Net change in assets	124.9	138.9	88.8	52.5	62.5	59.5	50.3	37.8	57.3	65.1	88.2	2	
3 Nonfinancial corporate business	9.4	-1.6	-7.3	1.2	32.4	-14.3	0.5	-13.9	40.5	-37.4	-2.9	3	
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4	
5 Commercial banking	63.1	43.2	24.8	-14.2	-33.5	18.3	-26.6	-15.0	-22.5	-11.1	11.7	5	
6 Savings institutions	0.6	1.6	4.6	2.5	4.6	2.5	8.0	-5.3	-0.3	5.0	7.9	6	
7 Credit unions	18.0	12.3	12.2	8.2	11.5	7.9	5.4	8.1	6.4	-0.7	6.9	7	
8 ABS issuers	15.6	65.6	54.2	47.2	32.1	37.1	57.5	62.2	37.9	122.0	42.9	8	
9 Finance companies	18.3	17.7	0.3	7.6	15.4	8.0	5.4	1.7	-4.7	-12.7	21.7	9	

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	94.0	101.5	76.9	98.0	59.9	48.8	130.0	153.2	90.6	4.7	36.4	1	
2 Household sector	4.2	9.3	6.0	7.9	-5.4	6.6	9.9	20.3	-4.2	8.4	5.3	2	
3 Nonfinancial corporate business	77.3	81.0	55.0	64.3	38.4	35.9	76.9	106.0	92.1	-4.2	20.6	3	
4 Nonfarm noncorporate business	7.5	6.2	7.8	7.7	7.3	7.9	7.9	7.7	7.5	7.3	7.1	4	
5 Farm business	1.0	1.0	1.3	1.4	-2.5	3.2	1.5	3.2	-1.4	2.5	2.3	5	
6 State and local governments	1.8	2.0	2.2	1.8	4.2	0	1.4	1.5	-0.1	0.2	1.9	6	
7 Federal government	-0.4	-4.7	2.2	-0.9	-0.9	0.1	-3.9	1.0	-3.5	-1.4	1.7	7	
8 Rest of the world	3.6	5.8	-1.7	10.2	5.4	0.2	7.2	28.1	1.8	-11.9	1.0	8	
9 Brokers and dealers	-0.9	1.1	4.0	5.7	13.4	-5.1	29.1	-14.7	-1.6	3.8	-3.5	9	
10 Net change in trade receivables	92.5	113.2	103.8	82.9	68.6	107.6	82.0	73.4	78.0	101.8	109.9	10	
11 Nonfinancial corporate business	71.9	78.0	62.5	32.0	15.3	80.7	13.5	18.4	-4.0	55.1	74.7	11	
12 Nonfarm noncorporate business	14.0	12.3	9.4	9.8	9.4	9.6	9.8	10.4	10.5	11.0	11.3	12	
13 Federal government	-3.8	-1.6	1.2	-0.7	-0.3	4.7	-1.7	-5.6	6.2	0.7	-9.3	13	
14 Rest of the world	1.3	-0.3	5.9	2.8	2.8	-1.1	0.8	8.5	-5.9	2.3	-1.7	14	
15 Other insurance companies	2.2	4.4	-0.1	2.7	16.3	2.2	0.2	-7.7	10.7	3.1	2.5	15	
16 ABS issuers	6.8	20.5	25.0	36.3	25.0	11.5	59.3	49.5	60.4	29.6	32.4	16	
17 Discrepancy	1.5	-11.7	-27.0	15.1	-8.7	-58.7	48.0	79.7	12.6	-97.1	-73.6	17	

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	-0.1	26.7	52.4	110.1	110.4	127.5	90.6	111.9	168.9	-110.3	69.2	1	
2 Household sector	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	2	
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3	
4 Brokers and dealers	1.0	23.1	36.6	73.3	83.7	89.9	22.8	96.8	132.5	-106.9	71.5	4	
5 Customer credit balances (HH)	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	5	
6 From U.S.-chartered commercial banks	-4.6	8.3	-4.8	4.2	22.5	-11.5	9.6	-4.0	28.7	2.4	1.7	6	
7 From foreign banking offices in U.S.	-1.2	-3.7	6.2	17.5	24.9	33.1	-3.4	15.3	28.3	16.8	52.3	7	
8 Net change in assets	-0.1	26.7	52.4	110.1	110.4	127.5	90.6	111.9	168.9	-110.3	69.2	8	
9 Household sector	6.7	18.6	35.3	51.6	36.2	68.3	16.6	85.5	75.5	-126.1	17.5	9	
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10	
11 Commercial banking	-5.7	4.6	1.3	21.7	47.4	21.6	6.2	11.3	57.0	19.3	54.0	11	
12 Brokers and dealers	-1.1	3.5	15.8	36.8	26.8	37.6	67.8	15.1	36.3	-3.4	-2.3	12	

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	1
2 Federal government	0.2	0.1	-0.3	0.4	-0.9	2.3	-1.2	1.2	-1.2	1.1	-1.2	2
3 Life insurance companies	34.3	44.8	43.8	52.6	50.7	60.2	64.0	35.4	48.5	35.7	27.3	3
4 Net change in assets (Households)	34.5	44.9	43.6	52.9	49.8	62.5	62.8	36.6	47.3	36.8	26.1	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	5
6 Federal government	27.8	15.9	44.4	31.3	22.8	28.0	39.3	35.2	17.2	35.2	37.5	6
7 Life insurance companies	81.0	65.1	44.4	99.5	80.3	106.6	107.7	103.6	106.8	98.5	90.0	7
8 Private pension funds (1)	78.8	96.0	84.6	86.4	86.9	85.9	79.5	93.3	85.1	90.9	88.7	8
9 State and local govt. retirement funds	58.6	56.1	57.4	79.5	66.6	98.5	100.4	52.6	44.7	56.1	42.7	9
10 Net change in assets (Households)	246.2	233.2	230.8	296.8	256.6	318.9	326.9	284.8	253.8	280.6	258.9	10

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	2.6	6.2	16.2	14.6	21.7	14.1	30.2	-7.6	9.4	-6.7	34.5	1
2 Nonfinancial corporate business	-0.4	-0.0	9.6	7.8	16.5	7.9	22.1	-15.4	4.4	-13.3	29.3	2
3 Nonfarm noncorporate business	0.8	1.3	1.8	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.2	3
4 U.S.-chartered commercial banks	0.7	0.9	1.2	1.4	1.3	1.4	1.4	1.5	1.6	1.6	1.7	4
5 Savings institutions	-0.9	0.5	-0.1	0.4	-0.2	0.5	0.9	0.4	-0.4	0.3	0.5	5
6 Life insurance companies	1.0	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	6
7 Other insurance companies	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	7
8 Finance companies	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	8
9 Brokers and dealers	-0.2	-0.1	0.1	0.1	-0.9	-0.6	0.9	0.9	-1.0	-0.0	-1.6	9
10 Net change in business taxes receivable	-14.0	-14.9	-4.2	-2.6	2.4	-15.1	14.9	-12.8	2.9	-7.6	8.8	10
11 State and local governments	-6.0	-8.3	-5.1	-0.8	-2.2	-1.8	0.6	0.3	-0.7	0.2	1.0	11
12 Federal government	-8.0	-6.5	0.9	-1.8	4.7	-13.3	14.3	-13.0	3.6	-7.8	7.8	12
13 Discrepancy	16.6	21.1	20.4	17.2	19.3	29.3	15.3	5.2	6.5	0.9	25.7	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	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	1
2 Asset: Household sector	17.8	4.0	-8.6	75.0	68.8	71.8	80.8	78.4	50.3	57.5	47.8	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	55.6	71.5	49.3	40.7	49.6	47.5	48.2	17.2	36.5	9.9	12.0	1
2 Nonfarm noncorporate business	59.9	65.7	30.9	18.9	37.6	15.3	13.3	8.9	5.8	2.9	0.1	2
3 Farm business	8.4	-8.7	6.4	3.9	2.0	4.4	9.5	-0.4	8.4	10.1	8.5	3
4 Brokers and dealers	-12.7	14.5	12.0	18.0	10.0	27.8	25.4	8.7	22.3	-3.1	3.4	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in liabilities	252.4	457.3	451.4	593.4	787.2	532.0	636.7	417.7	1220.1	422.0	830.8	1
2	Household sector	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	2
3	Nonfinancial corporate business	66.4	131.4	197.2	132.5	294.7	76.4	160.0	-1.3	313.6	221.3	173.1	3
4	Nonfarm noncorporate business	2.7	15.4	10.5	6.8	8.4	6.8	7.1	4.8	3.5	2.2	0.4	4
5	Federal government	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	14.4	11.0	5
6	Rest of the world	80.0	136.7	124.6	152.8	193.3	182.9	215.1	19.9	310.9	269.1	33.9	6
7	Monetary authority	1.3	1.3	-0.2	1.8	-13.8	20.4	-10.1	10.8	-17.5	21.2	-13.3	7
8	Commercial banking	82.4	124.0	20.1	170.9	208.6	207.1	59.1	208.9	-49.9	99.9	345.8	8
9	Savings institutions	3.7	-0.6	-2.5	-2.1	-28.3	17.1	-13.3	16.2	16.1	-7.8	7.1	9
10	Credit unions	1.4	-1.9	0.0	0.1	3.0	0.3	-1.1	-1.9	4.0	1.4	1.0	10
11	Life insurance companies	3.6	11.0	9.9	31.0	7.9	50.1	20.3	45.8	47.5	31.5	33.5	11
12	Other insurance companies	16.4	22.8	11.9	12.7	12.7	8.9	32.4	-3.4	20.7	9.5	15.9	12
13	Government-sponsored enterprises	-24.9	5.8	0.3	7.8	27.2	-26.0	19.5	10.5	60.5	-9.9	6.9	13
14	Finance companies	14.8	21.8	3.2	-2.8	38.9	-70.7	47.0	-26.5	31.1	-48.6	11.6	14
15	Mortgage companies	-12.5	-3.8	-4.3	17.6	-0.6	-12.2	79.3	4.2	5.2	-5.5	3.0	15
16	REITs	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	3.5	0.5	16
17	Brokers and dealers	1.6	12.6	27.8	21.6	-11.5	14.9	50.7	32.3	327.2	-219.5	83.6	17
18	Funding corporations	8.1	-25.8	53.6	41.6	54.4	24.1	-3.4	91.4	147.7	38.1	120.7	18
19	Net change in assets	402.4	670.7	533.4	848.3	760.3	946.3	731.5	955.1	1127.6	530.2	825.8	19
20	Household sector	5.4	15.8	9.0	11.7	13.7	13.0	30.3	-10.1	22.3	-8.2	16.2	20
21	Nonfinancial corporate business	171.6	326.2	241.6	254.8	337.0	65.8	321.3	295.1	373.2	360.1	212.4	21
22	Nonfarm noncorporate business	15.7	23.1	15.8	16.0	16.0	15.0	15.9	16.9	17.0	20.6	19.2	22
23	Farm business	2.0	2.7	2.9	4.4	4.0	4.5	4.7	4.3	5.2	7.6	6.6	23
24	State and local governments	-0.1	40.6	-15.5	20.4	13.6	34.4	-12.4	46.1	45.6	-65.1	-35.3	24
25	Federal government	3.3	-2.5	-6.4	-6.9	-11.8	-7.0	-9.1	0.3	-1.3	-0.6	-0.2	25
26	Rest of the world	56.5	117.9	120.0	186.3	236.8	178.4	120.8	209.4	211.5	283.4	296.1	26
27	Monetary authority	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	-0.9	5.4	7.1	27
28	Commercial banking	74.5	61.4	25.9	103.5	32.6	184.7	85.5	111.2	8.9	137.0	252.5	28
29	Savings institutions	-8.1	1.7	-1.8	-3.2	-36.6	1.2	-2.9	25.5	23.7	11.2	5.4	29
30	Credit unions	-3.4	-0.8	-0.2	3.8	-2.9	8.8	8.9	0.6	15.1	-16.8	21.9	30
31	Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	0.3	-0.0	31
32	Life insurance companies	22.2	7.2	-10.2	18.6	5.8	4.7	22.1	41.7	22.9	-10.8	0.9	32
33	Other insurance companies	1.7	3.8	3.6	4.9	7.9	2.9	4.9	4.1	3.3	3.4	3.1	33
34	Private pension funds	16.0	13.9	13.9	11.9	17.4	10.4	1.4	18.6	-11.1	-28.9	6.7	34
35	State and local govt. retirement funds	5.2	-16.0	-42.1	-8.8	-29.1	18.2	-20.6	-3.5	-126.4	-52.8	-87.6	35
36	Money market mutual funds	6.9	12.8	4.8	16.0	-0.7	63.9	18.3	-17.4	33.6	4.0	11.4	36
37	Mutual funds	2.5	0.5	-1.7	7.1	2.7	6.6	3.7	15.5	-16.1	-13.5	14.3	37
38	Government-sponsored enterprises	-1.7	9.7	12.3	18.8	-31.0	25.9	12.9	67.2	19.2	30.6	47.7	38
39	Finance companies	-7.6	21.0	22.0	28.9	2.5	57.3	-13.1	68.7	78.1	29.2	-98.2	39
40	REITs	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	16.0	8.0	40
41	Brokers and dealers	24.8	10.3	68.2	83.3	48.2	241.2	24.6	19.2	271.7	-187.8	56.0	41
42	Funding corporations	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	114.8	6.0	61.8	42
43	Discrepancy	-150.0	-213.5	-82.0	-254.9	26.9	-414.3	-94.8	-537.4	92.5	-108.2	5.1	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
U.S. direct investment abroad (1):													
1	Liab.: Rest of the world	75.2	96.7	81.1	121.8	130.0	105.6	110.0	141.9	137.3	162.4	85.0	1
2	Equity	33.7	40.5	25.0	45.7	48.2	33.0	33.0	68.6	52.5	77.7	43.9	2
3	Reinvested earnings	26.1	51.8	54.6	64.3	66.6	62.5	66.7	61.5	60.9	66.9	53.9	3
4	Intercompany accounts	15.5	4.4	1.4	11.8	15.3	10.0	10.2	11.8	23.8	17.8	-12.8	4
5	Asset: Nonfinancial corporate business	73.6	88.2	71.5	101.1	106.5	92.0	97.7	107.9	122.1	139.7	69.6	5
6	Commercial banking	2.6	1.6	3.5	3.3	4.6	4.1	2.5	1.8	4.7	1.7	-1.6	6
7	Life insurance companies	0.6	0.4	1.1	0.4	1.0	0.4	-0.1	0.1	0.3	6.1	-0.5	7
8	Other insurance companies	1.7	3.8	3.6	4.9	7.9	2.9	4.9	4.1	3.3	3.4	3.1	8
9	Finance companies	0.7	2.5	0.7	10.2	8.1	4.8	3.4	24.5	5.0	9.6	10.3	9
10	Brokers and dealers	-3.9	0.1	0.7	2.0	1.9	1.3	1.5	3.3	1.9	1.9	4.1	10
Foreign direct investment in U.S. (1):													
11	Liab.: Nonfinancial corporate business	43.7	53.5	64.1	98.8	96.5	49.5	94.2	155.0	119.0	29.4	6.3	11
12	Nonfarm noncorporate business	0.0	-0.1	0.1	0.1	0.4	-0.2	0.1	-0.1	0.0	0.1	-0.1	12
13	Commercial banking	3.4	6.6	0.3	5.7	3.8	13.0	3.9	2.3	1.4	-5.9	20.1	13
14	Life insurance companies	1.0	1.8	2.1	3.2	3.5	6.8	2.7	-0.0	-0.5	4.3	2.6	14
15	Other insurance companies	1.8	2.0	5.3	7.9	3.1	3.4	10.4	14.5	4.8	4.9	4.2	15
16	Finance companies	1.3	2.8	3.9	4.9	9.2	0.1	-6.9	17.3	6.8	9.2	-6.3	16
17	Brokers and dealers	0.8	1.5	0.8	0.3	0.5	-0.1	0.1	0.5	0.2	0.1	0.6	17
18	Funding corporations	-7.5	-10.4	1.1	-27.4	-13.4	8.1	-28.7	-75.7	-28.1	34.6	80.9	18
19	Asset: Rest of the world	44.6	57.7	77.6	93.4	103.5	80.6	75.9	113.8	103.7	76.6	108.3	19
20	Equity	37.2	47.9	55.4	46.5	41.2	39.3	42.0	63.5	50.0	38.8	87.9	20
21	Reinvested earnings	3.4	8.3	11.2	22.5	25.4	18.5	26.9	19.3	19.6	13.3	17.7	21
22	Intercompany accounts	4.0	1.5	11.0	24.4	36.9	22.9	7.0	31.0	34.1	24.4	2.6	22
Federal government equity in IBRD, etc.:													
23	Liab.: Rest of the world	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	1.8	1.7	23
24	Asset: Federal government	1.4	1.5	1.8	1.6	1.7	1.6	1.7	1.3	1.5	1.8	1.7	24
Federal Reserve Bank stock:													
25	Liab.: Monetary authority	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	1.3	0.5	25
26	Asset: Commercial banking	0.3	0.3	0.6	0.8	0.6	1.2	0.7	0.8	0.2	1.3	0.5	26
Equity in govt.-sponsored enterprises:													
27	Liab.: Government-sponsored enterprises	1.9	1.8	1.2	0.7	2.2	0.2	-0.1	0.4	5.6	1.8	0.7	27
28	Asset: Nonfin. corporate business (FNMA)	0.1	-0.2	-0.2	-1.1	-0.3	-1.7	-1.8	-0.5	0.3	-0.5	-2.6	28
29	Nonfarm noncorporate (BC)	0.2	0.0	0.7	0	0.0	-0.2	-0.1	0.3	-0.2	0.7	-0.3	29
30	Farm business (FICB and FLB)	0.0	-0.1	-0.6	0	-0.0	0.2	0.2	-0.4	0.3	0.5	0.3	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	1.6	1.6	0.8	1.3	1.8	2.1	1.5	-0.1	2.0	0.7	2.0	32
33	Savings institutions (FHLB)	-0.0	0.4	0.5	0.4	0.8	-0.2	-1.6	2.7	3.2	0.3	1.0	33
34	Credit unions (FHLB)	0.0	0.1	0.0	0.0	0.0	0.0	0.8	-0.7	0.0	0.1	0.2	34
35	Life insurance companies (FHLB)	0.0	-0.0	0.1	0.0	0.0	0.0	0.9	-0.9	-0.0	-0.1	0.1	35
BHC investment in subsidiaries:													
36	Liab.: Commercial banking	17.5	40.1	28.6	40.7	56.7	48.9	42.9	14.5	66.6	62.3	53.3	36
37	Savings institutions	-0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	37
38	Finance companies	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	38
39	Mortgage companies	-12.5	-3.8	-4.3	17.6	-0.6	-12.2	79.3	4.2	5.2	-5.5	3.0	39
40	Brokers and dealers	9.6	7.3	-0.3	4.8	30.8	23.9	-59.5	24.2	31.8	85.0	20.1	40
41	Asset: Bank holding companies	17.7	48.3	28.9	65.7	88.5	58.9	66.1	49.3	103.9	133.2	73.3	41
NFC investment in finance company subs.:													
42	Liab.: Finance companies	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	42
43	Asset: Nonfinancial corporate business	3.1	4.6	4.6	2.2	1.4	-1.9	3.2	6.1	-0.1	-9.1	-3.5	43
Funding corp. investment in subs.:													
44	Liab.: Foreign banking offices in U.S.	-0.5	6.7	13.7	14.3	59.6	-20.3	34.4	-16.4	34.9	-32.9	40.7	44
45	Brokers and dealers	16.1	17.8	51.5	38.9	56.7	6.9	52.3	39.9	79.9	38.9	21.1	45
46	Asset: Funding corporations	15.6	24.5	65.2	53.3	116.2	-13.4	86.7	23.5	114.8	6.0	61.8	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

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Nonofficial foreign currencies:												
1 Liab.: Rest of the world	0.2	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.1	1.5	-0.0	-0.5	1
2 Asset: Federal government	0.2	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.1	1.5	-0.0	-0.5	2
Postal Savings System deposits:												
3 Liab.: Federal government	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	4
Deposits at Federal Home Loan Banks:												
5 Liab.: Government-sponsored enterprises	-7.8	3.3	-1.2	0	-11.1	-8.8	9.1	10.8	17.2	-2.9	4.7	5
6 Asset: Savings institutions	-7.8	3.3	-1.2	0	-11.1	-8.8	9.1	10.8	17.2	-2.9	4.7	6
Deferred and unpaid life insurance premiums:												
7 Liab.: Household sector	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	7
8 Asset: Life insurance companies	0.5	0.7	0.3	-4.8	2.2	2.2	2.2	-26.0	-0.3	1.0	-3.9	8
Life insurance company reserves:												
9 Liab.: Life insurance companies	6.7	6.1	7.0	8.3	6.9	9.4	8.9	7.8	5.2	2.3	14.0	9
10 Health	6.6	5.2	6.2	6.3	6.3	6.3	6.3	6.3	4.0	1.6	10.2	10
11 Policy dividend accumulation	0.1	0.8	0.8	2.0	0.6	3.1	2.6	1.5	1.2	0.7	3.8	11
12 Asset: Household sector	6.7	6.1	7.0	8.3	6.9	9.4	8.9	7.8	5.2	2.3	14.0	12
Policy payables:												
13 Liab.: Other insurance companies	14.5	20.8	6.6	4.8	9.7	5.4	22.0	-17.9	15.9	4.6	11.7	13
14 Asset: Household sector	-1.3	9.8	2.0	3.5	6.8	3.6	21.3	-17.9	17.0	-10.5	2.2	14
15 Nonfinancial corporate business	7.8	3.2	-2.0	-7.1	-5.2	-6.5	-7.8	-9.0	-10.3	1.4	-2.5	15
16 Nonfarm noncorporate business	6.0	5.0	3.0	4.1	4.0	4.0	4.0	4.4	4.3	6.6	5.7	16
17 Farm business	2.0	2.8	3.6	4.4	4.1	4.3	4.5	4.7	4.9	7.1	6.3	17
Unallocated insurance company contracts:												
18 Liab.: Life insurance companies	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	3.1	14.5	18
19 Asset: Private pension funds	-4.9	-4.9	-3.0	-5.6	1.2	-15.7	-13.0	5.1	-14.4	3.1	14.5	19
Pension fund contributions payable:												
20 Liab.: Nonfinancial corporate business	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	0.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	21
Securities borrowed (net):												
22 Liab.: Funding corporations	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	93.5	-112.2	-7.4	22
23 Asset: Brokers and dealers	24.6	-5.5	59.9	57.2	49.8	202.8	-12.2	-11.8	93.5	-112.2	-7.4	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in liabilities	58.6	197.7	117.1	190.2	280.4	100.2	271.6	108.8	630.7	148.5	466.2	1
2	Nonfinancial corporate business	22.5	74.1	129.4	29.9	194.5	23.1	62.0	-160.1	190.7	188.2	163.1	2
3	Nonfarm noncorporate business	2.7	15.4	10.4	6.7	8.0	7.0	7.0	4.9	3.5	2.1	0.5	3
4	Federal government	3.9	4.5	-3.2	0.4	-17.3	22.4	-32.8	29.4	-4.1	14.4	11.0	4
5	Rest of the world	3.2	38.7	41.8	29.3	61.5	75.7	103.4	-123.2	170.6	105.0	-52.3	5
6	Monetary authority	1.1	1.0	-0.9	1.0	-14.5	19.3	-10.8	10.0	-17.6	19.9	-13.8	6
7	Commercial banking	61.9	70.6	-22.5	110.1	88.5	165.4	-22.1	208.6	-152.8	76.5	231.6	7
8	U.S.-chartered commercial banks	31.3	3.5	-13.0	30.5	43.3	-22.9	12.6	89.1	-111.0	14.0	105.7	8
9	Foreign banking offices in U.S.	29.0	37.6	-27.3	35.9	-20.5	125.5	-73.5	112.1	-92.6	8.0	116.6	9
10	Bank holding companies	-0.2	26.6	17.3	39.0	56.8	58.6	34.8	5.8	47.9	51.3	7.5	10
11	Banks in U.S.-affiliated areas	1.8	2.9	0.6	4.7	8.8	4.3	4.1	1.5	3.0	3.2	1.8	11
12	Savings institutions	3.7	-0.7	-2.7	-2.4	-28.6	16.8	-13.6	15.8	15.7	-8.2	6.7	12
13	Credit unions	1.4	-1.9	0.0	0.1	3.0	0.3	-1.1	-1.9	4.0	1.4	1.0	13
14	Life insurance companies	0.9	7.9	3.9	25.1	-3.7	49.6	21.7	32.9	57.1	21.8	2.4	14
15	Government-sponsored enterprises	-19.0	0.8	0.3	7.1	36.1	-17.3	10.5	-0.7	37.7	-8.9	1.5	15
16	Finance companies	7.3	9.8	-10.0	-12.1	27.0	-66.9	47.6	-56.0	24.5	-39.6	25.0	16
17	REITs	2.9	1.4	2.2	5.5	7.4	7.3	4.6	2.6	3.9	3.5	0.5	17
18	Brokers and dealers	-24.8	-14.0	-24.2	-22.5	-99.5	-15.7	57.8	-32.4	215.3	-343.5	41.8	18
19	Funding corporations	-9.0	-9.9	-7.4	11.9	18.0	-186.8	37.5	178.9	82.2	115.8	47.2	19
20	Net change in assets	208.7	411.2	199.1	445.2	253.5	514.5	366.4	646.2	538.3	256.7	461.1	20
21	Nonfinancial corporate business	87.0	230.3	167.7	159.8	234.7	-16.1	229.9	190.6	261.3	228.6	151.3	21
22	Nonfarm noncorporate business	9.5	18.1	12.1	11.9	12.0	11.2	12.0	12.3	12.9	13.3	13.8	22
23	State and local governments	-0.1	40.6	-15.5	20.4	13.6	34.4	-12.4	46.1	45.6	-65.1	-35.3	23
24	Federal government	1.7	-3.8	-8.1	-8.5	-13.6	-8.7	-10.9	-0.9	-4.3	-2.4	-1.4	24
25	Rest of the world	11.9	60.2	42.4	92.9	133.3	97.8	44.9	95.6	107.7	206.8	187.8	25
26	Monetary authority	2.6	-3.2	2.4	1.2	-1.1	8.6	-3.7	1.1	-0.9	5.4	7.1	26
27	Commercial banking	52.3	9.5	-8.0	32.4	-62.9	118.5	14.7	59.3	-101.8	0.2	178.3	27
28	U.S.-chartered commercial banks	7.2	-1.6	1.2	0.1	48.4	8.4	0.8	-57.1	-4.7	28.0	31.2	28
29	Foreign banking offices in U.S.	37.6	5.0	-21.2	37.1	-70.9	93.5	12.7	113.1	-113.8	-39.5	153.8	29
30	Bank holding companies	7.7	4.6	11.3	-6.7	-41.0	15.1	1.2	-2.0	16.5	10.3	-9.0	30
31	Banks in U.S.-affiliated areas	-0.1	1.6	0.8	1.8	0.6	1.5	-0.1	5.4	0.2	1.3	2.3	31
32	Savings institutions	-0.3	-2.0	-1.1	-3.6	-26.3	10.2	-10.4	12.0	3.3	13.8	-0.4	32
33	Credit unions	-3.4	-0.9	-0.2	3.8	-2.9	8.7	8.1	1.3	15.1	-16.9	21.8	33
34	Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.7	0.9	0.6	0.7	0.2	0.3	-0.0	34
35	Life insurance companies	21.0	6.1	-11.8	23.0	2.6	2.0	19.1	68.4	22.9	-17.8	5.2	35
36	Private pension funds	20.8	15.0	13.1	13.7	12.4	22.3	10.5	9.7	-0.5	-35.8	-11.6	36
37	State and local govt. retirement funds	5.2	-16.0	-42.1	-8.8	-29.1	18.2	-20.6	-3.5	-126.4	-52.8	-87.6	37
38	Money market mutual funds	6.9	12.8	4.8	16.0	-0.7	63.9	18.3	-17.4	33.6	4.0	11.4	38
39	Mutual funds	2.5	0.5	-1.7	7.1	2.7	6.6	3.7	15.5	-16.1	-13.5	14.3	39
40	Government-sponsored enterprises	-1.7	9.7	12.3	18.8	-31.0	25.9	12.9	67.2	19.2	30.6	47.7	40
41	Finance companies	-8.3	18.6	21.3	18.7	-5.5	52.5	-16.5	44.2	73.1	19.6	-108.6	41
42	REITs	-0.1	0.9	-0.1	21.5	18.3	20.4	30.9	16.5	17.0	16.0	8.0	42
43	Brokers and dealers	4.2	15.7	7.6	24.1	-3.5	37.1	35.2	27.6	176.3	-77.5	59.3	43
44	Discrepancy	-150.0	-213.5	-82.0	-254.9	26.9	-414.3	-94.8	-537.4	92.5	-108.2	5.1	44

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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