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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Total net borrowing**	**649.5**	**809.3**	**990.6**	**1074.1**	**1236.3**	**1350.3**	**1266.2**	**1440.8**	**1315.9**	**1378.2**	**1124.7**	**1**
2	Domestic nonfinancial sectors	479.1	545.6	628.8	621.6	719.7	751.7	886.1	715.0	712.7	693.2	762.9	2
3	Federal government	278.2	304.0	256.1	155.9	144.4	145.0	239.9	62.4	161.3	116.5	93.7	3
4	Nonfederal sectors	200.9	241.6	372.7	465.8	575.3	606.7	646.3	652.6	551.4	576.7	669.1	4
5	Household sector	187.2	201.0	256.5	372.4	381.9	403.4	473.5	420.3	372.1	347.7	391.4	5
6	Nonfinancial corporate business	-55.1	34.1	47.7	118.5	197.0	146.4	130.9	148.3	211.8	94.6	189.2	6
7	Nonfarm noncorporate business	-15.0	-16.0	4.2	11.9	33.7	40.8	45.5	32.4	30.2	55.0	48.8	7
8	Farm business	2.1	1.3	2.0	2.8	1.6	3.3	0.1	7.1	-1.2	7.2	-0.4	8
9	State and local governments	81.6	21.1	62.3	-39.8	-39.0	12.9	-3.6	44.4	-61.6	72.2	40.3	9
10	Rest of the world	14.8	23.7	70.4	-15.3	69.5	67.4	49.1	36.6	106.0	77.8	29.0	10
11	Financial sectors	155.6	240.0	291.3	467.7	447.2	531.2	330.9	689.3	497.2	607.2	332.8	11
12	Commercial banking	-13.2	10.0	13.4	20.1	22.5	11.6	-32.5	40.1	15.7	23.2	19.3	12
13	U.S.-chartered commercial banks	-1.1	11.5	9.7	12.5	11.2	10.4	-7.2	17.5	11.9	19.3	8.7	13
14	Foreign banking offices in U.S.	-9.6	-3.8	-5.1	-2.6	-3.1	-0.7	1.2	-5.7	1.0	0.6	2.4	14
15	Bank holding companies	-2.5	2.3	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.3	8.2	15
16	Savings institutions	-44.7	-7.0	11.3	12.8	2.6	26.0	11.0	42.1	26.4	24.7	-14.6	16
17	Credit unions	0.0	0.0	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	17
18	Life insurance companies	0.0	0.0	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	18
19	Government-sponsored enterprises	9.1	40.2	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	10.7	19
20	Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	20
21	ABS issuers	54.0	58.5	82.4	69.5	133.2	130.2	137.1	131.1	101.8	150.6	52.6	21
22	Finance companies	17.7	-1.6	0.2	50.2	51.6	48.4	47.1	68.4	56.9	21.1	43.0	22
23	Mortgage companies	-2.4	8.0	0.0	-11.5	0.4	9.9	20.0	16.0	1.6	1.8	-2.6	23
24	REITs	1.2	0.3	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	18.9	24
25	Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	25
26	Funding corporations	-6.5	13.2	2.9	24.2	32.0	62.1	31.6	70.9	35.0	110.9	106.1	26
27	**Total net lending**	**649.5**	**809.3**	**990.6**	**1074.1**	**1236.3**	**1350.3**	**1266.2**	**1440.8**	**1315.9**	**1378.2**	**1124.7**	**27**
28	Domestic nonfederal nonfinancial sectors	120.3	115.4	76.0	252.8	-98.5	0.6	-78.0	330.1	-179.9	-69.9	-113.8	28
29	Household sector	47.7	86.0	35.3	289.9	-19.1	18.1	-121.1	310.5	-74.7	-42.4	-187.8	29
30	Nonfinancial corporate business	30.7	27.8	9.1	17.7	-2.4	18.3	40.4	39.9	14.8	-21.8	81.1	30
31	Nonfarm noncorporate business	-5.3	-0.1	-1.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.5	31
32	State and local governments	47.2	1.7	32.6	-55.0	-77.4	-36.2	2.4	-20.8	-120.4	-6.2	-7.6	32
33	Federal government	10.5	-11.9	-18.4	-24.2	-21.5	-21.9	-20.7	-15.2	-26.4	-25.1	-18.7	33
34	Rest of the world	13.3	98.4	129.3	132.3	272.7	405.6	341.1	268.2	484.4	528.5	360.3	34
35	Financial sectors	505.4	607.4	803.7	713.2	1083.7	966.0	1023.8	857.7	1037.8	944.8	896.8	35
36	Monetary authority	31.1	27.9	36.2	31.5	12.7	12.3	16.9	9.4	19.3	3.6	37.5	36
37	Commercial banking	80.8	95.3	142.2	163.4	265.9	187.9	121.7	190.2	202.0	237.7	310.3	37
38	U.S.-chartered commercial banks	35.7	69.5	149.6	148.1	186.5	119.7	80.5	125.5	123.6	149.2	210.0	38
39	Foreign banking offices in U.S.	48.5	16.5	-9.8	11.2	75.4	63.3	44.2	57.5	72.9	78.5	92.1	39
40	Bank holding companies	-1.5	5.6	-0.0	0.9	-0.3	3.9	-5.1	5.4	4.8	10.6	2.2	40
41	Banks in U.S.-affiliated areas	-1.9	3.7	2.4	3.3	4.2	1.0	2.1	1.7	0.7	-0.6	6.0	41
42	Savings institutions	-158.9	-79.0	-23.3	6.7	-7.5	19.9	34.1	40.5	53.7	-48.8	-10.0	42
43	Credit unions	12.8	17.7	21.7	28.1	16.2	25.5	22.1	34.8	20.3	24.8	15.4	43
44	Bank personal trusts and estates	10.0	8.0	9.5	7.1	-18.8	3.9	-3.5	4.2	7.8	7.2	8.2	44
45	Life insurance companies	80.8	79.5	100.9	66.7	99.2	59.7	48.7	2.5	120.1	67.6	56.1	45
46	Other insurance companies	30.0	6.7	27.7	24.9	21.5	24.4	23.6	23.7	24.9	25.3	26.2	46
47	Private pension funds	37.0	37.5	49.5	47.7	63.1	46.6	69.5	45.4	41.9	29.5	57.6	47
48	State and local govt. retirement funds	33.8	5.9	21.1	30.7	22.7	34.5	62.1	50.6	8.0	17.3	-2.8	48
49	Money market mutual funds	32.7	4.7	20.4	30.0	86.5	88.8	175.0	18.4	88.5	73.4	77.1	49
50	Mutual funds	80.1	126.2	159.5	-7.1	52.5	48.9	81.8	54.1	38.3	21.5	37.9	50
51	Closed-end funds	12.8	18.2	14.4	-3.3	13.3	9.3	10.9	9.8	9.0	7.5	6.7	51
52	Government-sponsored enterprises	15.1	68.8	88.6	120.6	87.9	93.8	33.4	122.2	82.1	137.5	63.2	52
53	Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	53
54	ABS issuers	50.0	53.7	79.9	62.8	113.0	105.2	117.3	120.9	75.1	107.3	27.6	54
55	Finance companies	-9.2	7.5	-9.0	68.2	64.2	43.1	40.9	41.3	55.9	34.3	72.3	55
56	Mortgage companies	11.2	0.1	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-5.0	56
57	REITs	-0.7	1.1	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	57
58	Brokers and dealers	17.5	-1.3	14.8	-44.2	90.1	-17.1	-109.0	-72.0	35.5	77.0	-11.8	58
59	Funding corporations	2.0	13.3	-35.6	-16.7	4.3	27.5	116.7	15.9	-11.9	-10.9	26.6	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Domestic**	**479.1**	**545.6**	**628.8**	**621.6**	**719.7**	**751.7**	**886.1**	**715.0**	**712.7**	**693.2**	**762.9**	**1**
2	Federal government	278.2	304.0	256.1	155.9	144.4	145.0	239.9	62.4	161.3	116.5	93.7	2
3	Treasury securities	292.0	303.8	248.3	155.7	142.9	146.6	242.2	60.2	164.4	119.8	95.2	3
4	Budget agency securities and mortgages	-13.8	0.2	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	4
5	Nonfederal, by instrument	200.9	241.6	372.7	465.8	575.3	606.7	646.3	652.6	551.4	576.7	669.1	5
6	Commercial paper	-18.4	8.6	10.0	21.4	18.1	-0.9	30.3	11.0	-16.1	-29.0	13.1	6
7	Municipal securities and loans	87.8	30.5	74.8	-29.3	-44.2	1.5	-18.9	37.7	-76.2	63.5	26.8	7
8	Corporate bonds	78.8	67.6	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	8
9	Bank loans n.e.c.	-40.9	-13.7	3.6	73.2	99.5	70.2	40.6	75.0	134.3	31.0	138.4	9
10	Other loans and advances	-48.5	10.1	-9.4	54.4	59.0	38.8	32.9	26.8	79.4	16.2	34.9	10
11	Mortgages	155.9	133.5	157.0	196.4	228.0	331.4	377.9	339.4	268.0	340.2	296.4	11
12	Home	177.1	190.3	186.4	203.9	197.1	281.6	333.5	276.1	248.4	268.5	274.3	12
13	Multifamily residential	-5.7	-10.7	-5.9	1.7	10.5	18.9	14.7	18.3	13.4	29.1	6.3	13
14	Commercial	-15.9	-47.5	-23.9	-11.0	18.7	27.4	27.4	39.7	2.7	39.9	14.3	14
15	Farm	0.4	1.4	0.5	1.8	1.7	3.4	2.3	5.3	3.5	2.6	1.5	15
16	Consumer credit	-13.7	5.0	61.5	126.3	141.6	93.2	122.5	91.2	94.2	65.0	80.2	16
17	Nonfederal, by sector	200.9	241.6	372.7	465.8	575.3	606.7	646.3	652.6	551.4	576.7	669.1	17
18	Household sector	187.2	201.0	256.5	372.4	381.9	403.4	473.5	420.3	372.1	347.7	391.4	18
19	Nonfinancial business	-68.0	19.5	53.9	133.2	232.4	190.5	176.4	187.8	240.9	156.8	237.5	19
20	Corporate	-55.1	34.1	47.7	118.5	197.0	146.4	130.9	148.3	211.8	94.6	189.2	20
21	Nonfarm noncorporate	-15.0	-16.0	4.2	11.9	33.7	40.8	45.5	32.4	30.2	55.0	48.8	21
22	Farm	2.1	1.3	2.0	2.8	1.6	3.3	0.1	7.1	-1.2	7.2	-0.4	22
23	State and local governments	81.6	21.1	62.3	-39.8	-39.0	12.9	-3.6	44.4	-61.6	72.2	40.3	23
24	**Foreign borrowing in U.S.**	**14.8**	**23.7**	**70.4**	**-15.3**	**69.5**	**67.4**	**49.1**	**36.6**	**106.0**	**77.8**	**29.0**	**24**
25	Commercial paper	6.4	5.2	-9.0	-27.3	13.6	10.9	-8.5	9.5	38.6	3.8	13.3	25
26	Bonds	15.0	16.8	82.9	12.2	48.3	46.8	47.9	11.1	59.7	68.4	17.3	26
27	Bank loans n.e.c.	3.1	2.3	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.6	27
28	Other loans and advances	-9.8	-0.6	-4.2	-1.6	-0.8	0.7	1.1	0.7	3.1	-2.2	-0.9	28
29	**Domestic and foreign**	**493.9**	**569.3**	**699.3**	**606.4**	**789.1**	**819.1**	**935.3**	**751.5**	**818.7**	**771.0**	**791.9**	**29**

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**By instrument**	**155.6**	**240.0**	**291.3**	**467.7**	**447.2**	**531.2**	**330.9**	**689.3**	**497.2**	**607.2**	**332.8**	**1**
2	Federal government-related	145.7	155.8	165.3	287.5	204.1	231.1	137.8	296.0	240.4	250.0	112.4	2
3	Govt.-sponsored enterprise securities	9.2	40.3	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	10.7	3
4	Mortgage pool securities	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	4
5	U.S. government loans	-0.0	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Private financial sectors	9.8	84.2	126.0	180.2	243.1	300.1	193.1	393.3	256.8	357.2	220.3	6
7	Open market paper	-32.0	-0.7	-6.2	41.6	42.6	92.7	17.8	105.7	85.2	162.0	177.1	7
8	Corporate bonds	69.9	82.7	119.2	118.4	185.6	154.3	147.6	204.7	120.7	144.1	45.7	8
9	Bank loans n.e.c.	8.8	2.2	-13.0	-12.3	5.6	14.5	25.4	23.5	4.1	5.0	-2.4	9
10	Other loans and advances	-37.3	-0.6	22.4	22.6	3.4	27.2	-5.5	48.6	33.9	31.8	-16.1	10
11	Mortgages	0.5	0.6	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	11
12	**By sector**	**155.6**	**240.0**	**291.3**	**467.7**	**447.2**	**531.2**	**330.9**	**689.3**	**497.2**	**607.2**	**332.8**	**12**
13	Commercial banking	-13.2	10.0	13.4	20.1	22.5	11.6	-32.5	40.1	15.7	23.2	19.3	13
14	U.S.-chartered commercial banks	-1.1	11.5	9.7	12.5	11.2	10.4	-7.2	17.5	11.9	19.3	8.7	14
15	Foreign banking offices in U.S.	-9.6	-3.8	-5.1	-2.6	-3.1	-0.7	1.2	-5.7	1.0	0.6	2.4	15
16	Bank holding companies	-2.5	2.3	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.3	8.2	16
17	Savings institutions	-44.7	-7.0	11.3	12.8	2.6	26.0	11.0	42.1	26.4	24.7	-14.6	17
18	Credit unions	0.0	0.0	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	18
19	Life insurance companies	0.0	0.0	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	19
20	Government-sponsored enterprises	9.1	40.2	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	10.7	20
21	Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	21
22	ABS issuers	54.0	58.5	82.4	69.5	133.2	130.2	137.1	131.1	101.8	150.6	52.6	22
23	Finance companies	17.7	-1.6	0.2	50.2	51.6	48.4	47.1	68.4	56.9	21.1	43.0	23
24	Mortgage companies	-2.4	8.0	0.0	-11.5	0.4	9.9	20.0	16.0	1.6	1.8	-2.6	24
25	REITs	1.2	0.3	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	18.9	25
26	Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	26
27	Funding corporations	-6.5	13.2	2.9	24.2	32.0	62.1	31.6	70.9	35.0	110.9	106.1	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Total**	**649.5**	**809.3**	**990.6**	**1074.1**	**1236.3**	**1350.3**	**1266.2**	**1440.8**	**1315.9**	**1378.2**	**1124.7**	**1**
2	Open market paper	-44.0	13.1	-5.1	35.7	74.3	102.6	39.6	126.3	107.6	136.8	203.4	2
3	U.S. government securities	424.0	459.8	421.4	448.1	348.5	376.1	377.7	358.4	401.7	366.5	206.2	3
4	Municipal securities	87.8	30.5	74.8	-29.3	-44.2	1.5	-18.9	37.7	-76.2	63.5	26.8	4
5	Corporate and foreign bonds	163.6	167.1	277.3	153.9	307.2	273.6	256.4	287.4	248.2	302.4	142.4	5
6	Bank loans n.e.c.	-29.1	-9.3	-8.6	62.3	113.5	93.8	74.7	113.6	143.1	43.8	135.4	6
7	Other loans and advances	-95.6	8.9	8.7	70.7	61.6	66.7	28.6	76.1	116.5	45.8	17.9	7
8	Mortgages	156.3	134.1	160.6	206.2	233.8	342.8	385.6	350.1	280.9	354.5	312.4	8
9	Consumer credit	-13.7	5.0	61.5	126.3	141.6	93.2	122.5	91.2	94.2	65.0	80.2	9
	Memo:												
	Funds raised through corporate equities and mutual fund shares												
10	**Total net issues**	**224.1**	**312.5**	**453.9**	**153.0**	**156.3**	**240.1**	**306.3**	**396.7**	**91.9**	**165.4**	**184.3**	**10**
11	Corporate equities	76.9	103.4	130.1	24.1	-17.7	-18.5	2.5	53.0	-106.3	-23.2	-54.5	11
12	Nonfinancial	18.3	27.0	21.3	-44.9	-73.8	-81.2	-92.4	-27.2	-138.8	-66.4	-84.8	12
	Foreign shares purchased by												
13	U.S. residents	30.7	32.4	63.4	48.1	50.7	57.8	89.8	69.7	32.1	39.5	47.3	13
14	Financial	28.0	44.0	45.4	20.9	5.5	4.9	5.1	10.5	0.5	3.7	-17.0	14
15	Mutual fund shares	147.2	209.1	323.7	128.9	173.9	258.6	303.8	343.7	198.2	188.6	238.8	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
	Net flows through credit markets												
1	**(from table F.4, line 1)**	**649.5**	**809.3**	**990.6**	**1074.1**	**1236.3**	**1350.3**	**1266.2**	**1440.8**	**1315.9**	**1378.2**	**1124.7**	**1**
2	Official foreign exchange	-5.9	-1.6	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-22.2	2
3	SDR certificates	0.0	-2.0	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	3
4	Treasury currency	0.0	0.2	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	4
5	Foreign deposits	-26.5	-3.5	-18.5	54.0	33.5	47.7	85.0	0.9	113.2	-8.5	59.4	5
6	Net interbank transactions	-3.4	49.4	50.5	89.8	9.9	-52.7	-90.4	-54.3	-113.0	47.0	-126.3	6
7	Checkable deposits and currency	86.3	113.5	117.3	-9.7	-12.8	16.0	43.3	4.5	107.1	-91.0	123.4	7
8	Small time and savings deposits	1.5	-57.2	-70.3	-40.0	96.5	97.0	212.5	-4.6	84.6	95.6	170.8	8
9	Large time deposits	-58.5	-73.2	-23.5	19.6	65.6	113.9	55.1	83.5	182.5	134.4	45.8	9
10	Money market fund shares	41.6	4.5	20.2	43.3	142.3	145.8	244.0	4.1	147.4	187.7	201.8	10
11	Security RPs	-16.5	43.1	71.2	78.3	110.7	38.6	-19.3	117.9	-29.4	85.3	30.7	11
12	Corporate equities	76.9	103.4	130.1	24.1	-17.7	-18.5	2.5	53.0	-106.3	-23.2	-54.5	12
13	Mutual fund shares	147.2	209.1	323.7	128.9	173.9	258.6	303.8	343.7	198.2	188.6	238.8	13
14	Trade payables	31.0	46.6	52.4	91.0	102.5	74.3	62.3	137.4	-7.2	104.9	77.3	14
15	Security credit	51.4	4.6	61.4	-0.1	26.7	52.4	120.6	-37.7	-4.3	131.1	103.4	15
16	Life insurance reserves	25.9	28.0	36.0	34.5	44.9	40.0	19.0	32.5	56.6	51.8	58.5	16
17	Pension fund reserves	204.9	233.8	259.1	257.7	247.6	274.7	260.9	238.3	291.1	308.5	290.9	17
18	Taxes payable	-7.4	9.7	5.2	3.2	1.3	2.6	5.6	6.6	-1.2	-0.6	-8.2	18
19	Investment in bank personal trusts	17.5	-7.1	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	19
20	Noncorporate proprietors' equity	18.0	29.9	35.5	27.9	33.5	25.7	26.0	14.8	43.2	18.8	32.2	20
21	Miscellaneous	255.3	267.8	363.9	290.2	564.0	500.8	596.8	329.6	424.6	652.3	660.2	21
22	**Total financial sources**	**1488.9**	**1808.3**	**2407.0**	**2179.5**	**2820.6**	**2972.9**	**3192.3**	**2724.3**	**2696.0**	**3279.2**	**3028.5**	**22**
	- Liabilities not identified as assets:												
23	Treasury currency	-0.6	-0.2	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	23
24	Foreign deposits	-24.0	-2.8	-7.0	44.0	26.7	29.7	62.7	31.3	88.6	-63.9	41.6	24
25	Net interbank liabilities	26.2	-4.9	4.2	-2.7	-3.1	-3.4	10.9	-26.9	-9.2	11.6	26.9	25
26	Security RPs	-34.0	4.7	46.1	57.3	55.1	28.9	27.2	115.1	-112.0	85.2	-70.1	26
27	Taxes payable	-2.2	11.9	11.1	8.6	8.7	3.7	-23.2	24.9	9.9	3.2	-34.2	27
28	Miscellaneous	-15.4	-37.9	-147.1	-139.2	-4.3	-71.0	-147.1	-217.5	-62.4	143.0	-28.5	28
	- Floats not included in assets:												
29	Checkable deposits: Federal govt.	-13.1	0.7	-1.5	-4.8	-6.0	0.5	8.6	-10.5	28.0	-24.2	-3.9	29
30	Other	4.5	1.6	-1.3	-2.8	-3.8	-4.0	-3.8	-4.2	-4.0	-4.0	-4.1	30
31	Trade credit	36.1	11.3	-4.0	8.3	-27.3	-32.0	45.1	26.6	-98.6	-101.0	-0.8	31
	Totals identified to sectors												
32	**as assets**	**1511.3**	**1824.0**	**2506.8**	**2211.1**	**2775.0**	**3021.6**	**3212.9**	**2786.6**	**2854.5**	**3232.3**	**3101.9**	**32**

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross Domestic Product (GDP)**	**5916.7**	**6244.5**	**6553.1**	**6935.9**	**7253.9**	**7576.1**	**7426.9**	**7545.0**	**7616.2**	**7716.2**	**7867.8**	1
2	**Personal consumption expenditures (2)**	**3975.1**	**4219.8**	**4454.1**	**4700.9**	**4924.9**	**5151.4**	**5060.5**	**5139.4**	**5165.4**	**5240.3**	**5337.3**	2
3	Durable goods (3)	455.3	488.5	530.6	580.9	606.4	632.1	625.2	637.6	630.5	635.2	659.5	3
4	Nondurable goods and services	3519.9	3731.3	3923.5	4120.0	4318.5	4519.3	4435.3	4501.8	4534.9	4605.1	4677.8	4
5	**Gross private domestic investment**	**736.1**	**790.5**	**871.2**	**1014.4**	**1065.3**	**1117.0**	**1069.0**	**1096.0**	**1156.2**	**1146.6**	**1207.3**	5
6	Fixed investment	738.5	783.4	850.6	954.9	1028.3	1101.5	1070.7	1088.0	1119.6	1127.8	1150.0	6
7	Nonresidential plant and equipment	547.3	557.9	598.8	667.2	738.5	791.1	769.0	773.8	807.0	814.5	831.4	7
8	Household sector (nonprofit organizations)	23.1	23.2	25.7	24.6	23.7	24.7	24.6	24.8	25.9	23.7	24.2	8
9	Nonfinancial corporate business	372.1	386.7	408.8	448.9	503.6	534.0	520.6	521.5	542.6	551.2	561.1	9
10	Nonfarm noncorporate business	77.2	70.2	81.9	94.2	113.4	117.9	115.9	114.5	118.0	123.2	124.9	10
11	Farm business	13.0	11.3	14.2	16.5	17.0	17.6	17.4	17.3	18.2	17.5	17.8	11
12	Financial corporations	61.9	66.5	68.2	83.0	80.8	96.9	90.4	95.8	102.5	99.0	103.4	12
13	Residential construction	191.2	225.6	251.8	287.7	289.8	310.5	301.7	314.2	312.6	313.3	318.6	13
14	Household sector	174.7	205.1	226.9	259.2	263.6	277.9	272.2	281.9	278.3	279.3	282.9	14
15	Nonfinancial corporate business	1.1	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	15
16	Nonfarm noncorporate business	14.0	15.3	17.0	18.2	19.4	20.5	20.1	20.4	20.7	21.0	21.3	16
17	Farm business	1.3	1.3	1.3	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	17
18	REITs	0.2	2.6	5.2	7.3	3.6	8.7	6.1	8.6	10.3	9.6	11.0	18
19	Change in business inventories	-2.4	7.0	20.6	59.5	37.1	15.4	-1.7	8.0	36.6	18.8	57.3	19
20	Nonfinancial corporate business	-1.2	1.9	25.5	45.6	37.6	16.4	2.6	10.7	33.6	18.7	53.9	20
21	Nonfarm noncorporate business	-0.1	0.1	1.3	2.4	2.0	0.9	0.1	0.6	1.8	1.0	2.8	21
22	Farm business	-1.1	5.0	-6.2	11.5	-2.5	-1.9	-4.4	-3.3	1.2	-0.9	0.6	22
23	**Net U.S. exports of goods and services**	**-20.5**	**-29.6**	**-62.7**	**-94.3**	**-94.7**	**-98.7**	**-86.3**	**-99.2**	**-120.2**	**-89.0**	**-106.7**	23
24	Exports	601.8	639.4	657.8	719.1	807.4	855.2	839.5	850.0	844.3	887.0	904.8	24
25	- Imports	622.3	669.0	720.5	813.4	902.1	953.9	925.8	949.2	964.5	976.0	1011.5	25
26	**Government consumption expenditures and gross investment**	**1226.0**	**1263.8**	**1290.5**	**1314.8**	**1358.4**	**1406.4**	**1383.7**	**1408.8**	**1414.8**	**1418.3**	**1429.9**	26
27	Consumption expenditures (4)	1025.4	1054.7	1079.8	1102.5	1136.4	1173.0	1154.9	1173.7	1180.6	1182.9	1195.8	27
28	Federal	446.0	451.1	451.9	450.7	453.8	459.0	453.6	463.5	461.3	457.7	462.8	28
29	State and local	579.5	603.7	627.9	651.8	682.6	714.0	701.3	710.2	719.3	725.2	733.0	29
30	Gross investment (4)	200.6	209.1	210.6	212.4	221.9	233.4	228.8	235.1	234.2	235.4	234.1	30
31	Federal	76.6	76.9	70.7	65.7	62.8	64.0	65.0	66.0	64.2	60.9	57.7	31
32	State and local	124.0	132.2	139.9	146.7	159.1	169.4	163.8	169.1	170.0	174.5	176.4	32
	Memo:												
33	Net U.S. factor income from rest of the world	15.7	11.1	10.6	-3.8	-7.0	-8.9	-0.2	-7.5	-17.4	-10.6	-18.4	33
34	U.S. receipts	156.2	137.9	140.7	163.4	208.3	228.4	220.4	223.9	226.4	242.9	246.1	34
35	- U.S. payments	140.5	126.8	130.1	167.2	215.3	237.3	220.6	231.4	243.8	253.5	264.5	35
36	**Gross National Product (GNP) = GDP + net U.S. factor income**	**5932.4**	**6255.6**	**6563.6**	**6932.1**	**7246.8**	**7567.2**	**7426.7**	**7537.5**	**7598.8**	**7705.6**	**7849.4**	36

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**National Income**	**4761.6**	**4990.4**	**5238.5**	**5535.3**	**5829.0**	**6164.1**	**6027.3**	**6132.1**	**6216.3**	**6280.5**	**6435.2**	**1**
2	**Compensation of employees**	**3457.9**	**3644.9**	**3809.5**	**4009.8**	**4222.7**	**4448.3**	**4344.0**	**4420.6**	**4482.7**	**4545.8**	**4638.1**	**2**
3	Wages and other labor income	3150.3	3337.6	3471.5	3644.1	3854.5	4066.1	3967.1	4040.2	4098.1	4158.9	4239.2	3
4	Employer social insurance contributions	307.6	323.0	333.3	350.2	365.5	382.2	375.0	380.4	384.6	388.8	397.0	4
5	Wage accruals less disbursements	-0.1	-15.8	4.7	15.5	2.7	0.0	1.9	0.0	0.0	-1.9	1.9	5
6	**Proprietors' income with inventory valuation and capital consumption adjustments**	**376.5**	**423.8**	**435.9**	**464.4**	**486.1**	**527.3**	**508.1**	**524.6**	**535.6**	**541.0**	**548.5**	**6**
7	Nonfarm	347.2	386.7	404.8	430.1	458.2	482.7	471.5	480.5	485.5	493.1	502.9	7
8	Farm	29.3	37.1	31.1	34.3	27.9	44.7	36.6	44.1	50.1	47.9	45.6	8
9	**Rental income of persons (with capital consumption adjustment)**	**67.9**	**79.4**	**102.2**	**112.1**	**111.7**	**115.0**	**114.5**	**112.4**	**115.2**	**117.9**	**116.8**	**9**
10	**Corporate profits with inventory valuation and capital consumption adjustments**	**411.3**	**428.0**	**492.1**	**554.1**	**604.8**	**670.2**	**661.2**	**672.2**	**677.2**	**670.1**	**716.9**	**10**
11	Corporate profits with inventory valuation adjustment	378.2	398.9	457.7	517.9	570.8	631.0	624.8	633.6	637.5	627.9	672.3	11
12	Profits before tax	374.2	406.4	464.3	531.2	598.9	639.9	642.2	644.6	635.5	637.1	672.3	12
13	Domestic nonfinancial	217.1	256.7	302.8	371.4	401.6	424.2	422.5	427.8	422.3	424.1	435.2	13
14	Farm	1.1	1.1	0.9	1.2	1.5	1.7	1.6	1.7	1.7	1.8	1.8	14
15	Foreign subsidiaries	68.7	64.9	69.5	64.3	76.7	82.0	83.2	78.5	76.5	89.9	84.7	15
16	Financial	87.4	83.7	91.0	94.3	119.1	132.0	134.9	136.6	135.0	121.3	150.6	16
	Less:												
17	Profits tax liability	133.4	143.0	163.8	195.3	218.7	233.0	233.4	236.4	233.4	228.9	245.7	17
18	Domestic nonfinancial	85.0	90.6	102.9	129.2	140.0	147.2	147.0	148.5	146.2	147.4	150.3	18
19	Farm	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	19
20	Financial	48.1	52.0	60.3	65.4	78.0	85.1	85.7	87.2	86.5	80.8	94.7	20
	Equals:												
21	Profits after tax	240.8	263.4	300.5	335.9	380.2	406.8	408.8	408.2	402.1	408.2	426.6	21
22	Dividends	163.1	169.5	197.3	211.1	227.4	244.2	239.9	243.1	245.2	248.7	254.2	22
23	Domestic nonfinancial	123.8	132.4	151.7	160.7	174.7	186.6	184.4	186.7	185.0	190.3	194.6	23
24	Farm	0.8	1.2	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	24
25	Foreign subsidiaries	21.6	23.5	16.2	20.6	21.8	26.2	23.1	25.1	29.9	26.7	27.0	25
26	Financial subsidiaries	16.9	12.5	28.5	28.7	29.7	30.2	31.2	30.1	29.1	30.5	31.3	26
27	Undistributed profits	77.7	93.9	103.2	124.9	152.9	162.6	168.9	165.1	156.9	159.5	172.4	27
28	Domestic nonfinancial	8.3	33.7	48.2	81.4	86.9	90.3	91.1	92.7	91.1	86.5	90.3	28
29	Farm	-0.1	-0.5	-0.6	-0.5	-0.4	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	29
30	Foreign subsidiaries	47.1	41.5	53.4	43.7	54.9	55.8	60.1	53.4	46.6	63.2	57.7	30
31	Financial	22.4	19.3	2.2	0.2	11.4	16.7	18.0	19.3	19.4	10.0	24.6	31
32	Inventory valuation adjustment	4.0	-7.5	-6.6	-13.3	-28.1	-8.9	-17.4	-11.0	2.0	-9.2	0.0	32
33	Capital consumption adjustment	33.2	29.1	34.4	36.2	34.0	39.2	36.4	38.6	39.7	42.2	44.6	33
34	Domestic nonfinancial	45.9	44.1	48.5	54.1	55.2	63.3	59.3	62.1	64.3	67.6	70.5	34
35	Farm	1.6	1.3	1.0	0.8	0.5	0.3	0.4	0.4	0.3	0.2	0.2	35
36	Financial	-14.4	-16.2	-15.1	-18.6	-21.7	-24.4	-23.3	-23.9	-24.9	-25.6	-26.1	36
37	**Net interest**	**448.0**	**414.3**	**398.9**	**394.9**	**403.7**	**403.3**	**399.5**	**402.3**	**405.6**	**405.7**	**414.9**	**37**
	Memo:												
	Calculation of Gross Domestic Product from National Income: (2)												
38	National Income, from line 1 above	4761.6	4990.4	5238.5	5535.3	5829.0	6164.1	6027.3	6132.1	6216.3	6280.5	6435.2	38
	Plus:												
39	Business transfer payments to households	20.9	22.5	22.1	22.6	22.6	23.1	22.9	23.0	23.1	23.2	23.3	39
40	Business transfer payments to rest of the world	5.4	5.9	6.0	7.5	8.2	9.2	8.6	9.4	9.1	9.5	9.9	40
41	Indirect business taxes and nontaxes	478.1	505.6	540.0	572.5	595.6	617.8	604.1	608.7	614.6	643.9	628.7	41
42	Private consumption of fixed capital	556.4	585.4	596.0	644.7	664.4	696.4	683.1	691.2	701.6	709.8	717.0	42
43	Government consumption of fixed capital	123.6	128.2	133.8	140.1	146.7	149.1	148.3	148.6	149.4	150.0	151.3	43
44	Statistical discrepancy	10.1	44.8	59.0	34.6	-1.4	-74.9	-50.3	-58.0	-98.4	-93.0	-98.4	44
	Less:												
45	Subsidies less current surplus of government enterprises	23.6	27.1	31.7	25.1	18.2	17.5	17.3	17.5	16.9	18.3	17.6	45
46	Net U.S. factor income from rest of the world	15.7	11.1	10.6	-3.8	-7.0	-8.9	-0.2	-7.5	-17.4	-10.6	-18.4	46
	Equals:												
47	**Gross Domestic Product**	**5916.7**	**6244.5**	**6553.1**	**6935.9**	**7253.9**	**7576.1**	**7426.9**	**7545.0**	**7616.2**	**7716.2**	**7867.8**	**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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**934.0**	**904.3**	**934.6**	**1055.9**	**1152.3**	**1275.8**	**1218.3**	**1245.0**	**1314.3**	**1325.6**	**1377.5**	1
2	**Gross private saving**	**930.7**	**970.8**	**961.6**	**1006.3**	**1072.4**	**1161.0**	**1134.4**	**1122.2**	**1196.8**	**1190.4**	**1212.6**	2
3	Personal saving	259.5	285.7	229.9	198.4	246.6	271.6	261.5	238.3	296.6	290.0	276.7	3
4	Undistributed corporate profits	77.7	93.9	103.2	124.9	152.9	162.6	168.9	165.1	156.9	159.5	172.4	4
5	Nonfinancial corp. inventory valuation adjustment	4.0	-7.5	-6.6	-13.3	-28.1	-8.9	-17.4	-11.0	2.0	-9.2	0.0	5
6	Corporate capital consumption adjustment	33.2	29.1	34.4	36.2	34.0	39.2	36.4	38.6	39.7	42.2	44.6	6
7	Private consumption of fixed capital	556.4	585.4	596.0	644.7	664.4	696.4	683.1	691.2	701.6	709.8	717.0	7
8	Wage accruals less disbursements	0.0	-15.8	4.7	15.5	2.7	0.0	1.9	0.0	0.0	-1.9	1.9	8
9	**Gross government saving**	**3.3**	**-66.4**	**-27.0**	**49.5**	**80.0**	**114.9**	**83.9**	**122.8**	**117.5**	**135.2**	**164.9**	9
10	Federal	-132.2	-215.0	-187.5	-119.7	-87.9	-54.7	-82.0	-54.1	-48.6	-33.9	-9.5	10
11	Consumption of fixed capital	63.9	65.9	68.2	70.7	73.8	72.5	73.2	72.6	72.3	71.9	72.2	11
12	Current surplus	-196.1	-280.9	-255.7	-190.3	-161.7	-127.2	-155.2	-126.7	-120.9	-105.8	-81.7	12
13	State and local	135.5	148.6	160.5	169.2	167.8	169.5	165.9	176.9	166.1	169.1	174.4	13
14	Consumption of fixed capital	59.7	62.3	65.6	69.5	72.9	76.6	75.1	76.0	77.1	78.1	79.1	14
15	Current surplus	75.8	86.2	94.9	99.7	95.0	92.9	90.8	100.9	89.0	91.0	95.3	15
16	**Capital grants received by the U.S. (net)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	16
17	**Gross investment**	**944.0**	**949.1**	**993.6**	**1090.5**	**1150.9**	**1200.9**	**1168.0**	**1187.0**	**1215.9**	**1232.6**	**1279.1**	17
18	**Gross private domestic investment**	**736.1**	**790.5**	**871.2**	**1014.4**	**1065.3**	**1117.0**	**1069.0**	**1096.0**	**1156.2**	**1146.6**	**1207.3**	18
19	Fixed investment	738.5	783.4	850.6	954.9	1028.3	1101.5	1070.7	1088.0	1119.6	1127.8	1150.0	19
20	Nonresidential	547.3	557.9	598.8	667.2	738.5	791.1	769.0	773.8	807.0	814.5	831.4	20
21	Residential	191.2	225.6	251.8	287.7	289.8	310.5	301.7	314.2	312.6	313.3	318.6	21
22	Change in business inventories	-2.4	7.0	20.6	59.5	37.1	15.4	-1.7	8.0	36.6	18.8	57.3	22
23	**Gross government investment**	**200.6**	**209.1**	**210.6**	**212.4**	**221.9**	**233.4**	**228.8**	**235.1**	**234.2**	**235.4**	**234.1**	23
24	**Net foreign investment in U.S.**	**7.4**	**-50.4**	**-88.2**	**-136.3**	**-136.3**	**-149.5**	**-129.8**	**-144.1**	**-174.5**	**-149.4**	**-162.3**	24
25	**Statistical discrepancy (line 17 less line 1)**	**10.1**	**44.8**	**59.0**	**34.6**	**-1.4**	**-74.9**	**-50.3**	**-58.0**	**-98.4**	**-93.0**	**-98.4**	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net acquisition of financial assets**	**417.0**	**526.6**	**503.2**	**565.3**	**499.3**	**581.5**	**735.5**	**663.7**	**453.6**	**473.0**	**510.8**	**1**
2	Foreign deposits	1.0	1.2	0.2	3.2	1.8	4.2	5.4	0.1	7.2	4.0	7.8	2
3	Checkable deposits and currency	43.2	99.0	54.3	-23.1	-40.3	-52.4	-14.0	-41.1	-35.6	-119.0	59.6	3
4	Time and savings deposits	-54.1	-76.9	-106.5	-2.2	156.8	173.2	250.0	63.6	173.9	205.4	141.4	4
5	Money market fund shares	9.1	-40.9	-0.3	13.5	100.4	81.9	174.9	-41.0	93.9	99.7	158.2	5
6	Securities	123.2	257.0	182.6	235.4	-66.5	-82.0	-144.6	321.7	-231.6	-273.5	-384.7	6
7	Open market paper	-29.9	-3.3	15.6	-10.5	0.3	13.9	-29.5	10.0	40.0	35.1	44.0	7
8	U.S. savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	3.4	2.6	1.2	0.9	-2.0	8
9	Other Treasury securities	-22.8	61.2	6.9	175.1	2.4	-52.7	-78.9	39.6	-78.1	-93.3	-170.6	9
10	Agency securities	11.8	37.8	-34.3	157.8	-33.0	49.1	-38.9	134.7	132.4	-32.0	-17.3	10
11	Municipal securities	40.2	-27.2	-27.2	-49.2	-54.1	-34.0	-42.0	10.8	-116.3	11.4	0.6	11
12	Corporate and foreign bonds	28.9	-7.9	37.8	1.7	51.2	23.2	7.9	89.7	-22.8	18.1	-98.8	12
13	Corporate equities (2)	-33.3	24.8	-68.4	-143.0	-173.9	-284.1	-206.4	-245.6	-334.8	-349.6	-324.7	13
14	Mutual fund shares	116.5	152.5	237.4	95.5	135.6	200.7	239.8	279.9	146.9	136.0	184.3	14
15	Private life insurance reserves	25.6	27.7	35.7	34.3	44.8	40.2	20.0	31.1	57.8	52.0	59.4	15
16	Private insured pension reserves	50.4	68.9	73.9	69.6	66.2	81.1	40.0	51.9	119.7	112.9	106.6	16
17	Private noninsured pension reserves	71.7	81.5	103.8	94.6	106.1	94.8	88.9	94.6	93.2	102.4	97.9	17
18	Govt. insurance and pension reserves	83.0	83.7	81.8	93.7	75.4	98.5	130.9	93.2	76.9	93.0	85.5	18
19	Investment in bank personal trusts	17.5	-7.1	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	19
20	Miscellaneous assets	46.3	32.5	76.9	28.7	104.1	129.4	184.5	77.9	79.0	176.3	155.6	20
21	Gross investment in tangible assets	757.2	820.0	892.9	1009.1	1044.6	1091.5	1072.9	1095.4	1096.2	1101.7	1135.9	21
22	Residential structures	174.7	205.1	226.9	259.2	263.6	277.9	272.2	281.9	278.3	279.3	282.9	22
23	Other fixed assets (3)	128.5	121.3	140.2	155.1	175.2	182.5	179.8	178.7	184.4	187.0	190.0	23
24	Consumer durables	455.3	488.5	530.6	580.9	606.4	632.1	625.2	637.6	630.5	635.2	659.5	24
25	Inventories (3)	-1.2	5.1	-4.8	13.9	-0.5	-1.0	-4.3	-2.7	3.0	0.1	3.4	25
26	Consumption of fixed capital	598.0	619.8	657.8	707.0	727.8	758.2	733.0	752.7	771.6	775.6	768.1	26
27	Residential structures	82.7	92.8	89.1	99.5	102.3	106.8	104.7	106.1	107.7	108.7	110.3	27
28	Other fixed assets (3)	110.9	118.1	119.6	130.9	128.3	133.9	130.9	132.5	135.0	137.2	137.8	28
29	Consumer durables	404.4	408.9	449.1	476.6	497.3	517.5	497.3	514.0	528.9	529.7	520.0	29
30	**Net investment in tangible assets (4)**	**159.2**	**200.2**	**235.1**	**302.1**	**316.8**	**333.3**	**339.9**	**342.7**	**324.6**	**326.0**	**367.9**	**30**
31	Residential structures	92.0	112.3	137.8	159.7	161.3	171.1	167.5	175.7	170.6	170.7	172.7	31
32	Other fixed assets (3)	17.5	3.2	20.6	24.2	46.9	48.5	48.8	46.1	49.4	49.8	52.2	32
33	Consumer durables	50.9	79.6	81.5	104.3	109.1	114.6	127.9	123.6	101.6	105.5	139.5	33
34	Inventories (3)	-1.2	5.1	-4.8	13.9	-0.5	-1.0	-4.3	-2.7	3.0	0.1	3.4	34
35	**Net increase in liabilities**	**212.3**	**204.8**	**296.3**	**401.5**	**441.6**	**484.9**	**578.7**	**489.8**	**412.2**	**458.7**	**481.7**	**35**
36	Mortgage debt on nonfarm homes	176.6	189.8	185.8	203.3	196.5	281.0	332.9	275.4	247.8	267.9	273.6	36
37	Other mortgage debt (3)	1.2	-28.8	-17.8	3.7	20.5	40.0	39.2	37.9	24.7	58.2	24.2	37
38	Consumer credit	-13.7	5.0	61.5	126.3	141.6	93.2	122.5	91.2	94.2	65.0	80.2	38
39	Policy loans	4.8	5.7	5.6	7.8	10.5	7.1	7.4	4.8	11.8	4.3	9.5	39
40	Security credit	16.3	-1.6	22.6	-1.1	3.5	15.7	42.1	3.0	-11.7	29.5	22.5	40
41	Other liabilities (3)	27.1	34.8	38.5	61.5	69.0	47.9	34.6	77.6	45.4	33.9	71.7	41
42	**Personal saving (FOF measure) (5)**	**363.9**	**522.0**	**442.0**	**465.9**	**374.4**	**429.9**	**496.8**	**516.6**	**365.9**	**340.3**	**396.9**	**42**
43	- Govt. insurance and pension reserves	83.0	83.7	81.8	93.7	75.4	98.5	130.9	93.2	76.9	93.0	85.5	43
44	- Net investment in consumer durables	50.9	79.6	81.5	104.3	109.1	114.6	127.9	123.6	101.6	105.5	139.5	44
45	- Net saving by farm corporations	1.6	0.8	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	45
46	**= Personal saving (NIPA concept, FOF data)**	**228.5**	**357.9**	**278.3**	**267.6**	**189.7**	**216.7**	**237.9**	**299.7**	**187.3**	**141.8**	**171.9**	**46**
47	**Personal saving (NIPA measure)**	**259.5**	**285.7**	**229.9**	**198.4**	**246.6**	**271.6**	**261.5**	**238.3**	**296.6**	**290.0**	**276.7**	**47**
48	Difference (6)	-31.0	72.2	48.4	69.2	-56.9	-54.9	-23.6	61.4	-109.3	-148.2	-104.8	48
	Memo:												
49	Disposable personal income	4356.9	4626.7	4805.7	5030.6	5318.1	5585.7	5479.6	5539.0	5626.4	5697.6	5783.0	49
	Personal saving as a percentage of disposable personal income:												
50	FOF measure (line 42)	8.4	11.3	9.2	9.3	7.0	7.7	9.1	9.3	6.5	6.0	6.9	50
51	NIPA concept, FOF data (line 46)	5.2	7.7	5.8	5.3	3.6	3.9	4.3	5.4	3.3	2.5	3.0	51
52	NIPA measure (line 47)	6.0	6.2	4.8	3.9	4.6	4.9	4.8	4.3	5.3	5.1	4.8	52
53	Difference (line 48)	-0.7	1.6	1.0	1.4	-1.1	-1.0	-0.4	1.1	-1.9	-2.6	-1.8	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	Personal income	4981.6	5277.2	5495.6	5762.0	6112.4	6449.5	6304.5	6409.6	6498.9	6584.9	6702.1	1
2	- Personal taxes and nontaxes	624.8	650.6	689.9	731.4	794.3	863.8	824.9	870.6	872.5	887.3	919.1	2
3	= Disposable personal income	4356.9	4626.7	4805.7	5030.6	5318.1	5585.7	5479.6	5539.0	5626.4	5697.6	5783.0	3
4	- Personal outlays	4097.4	4341.0	4575.8	4832.3	5071.5	5314.1	5218.1	5300.7	5329.8	5407.6	5506.3	4
5	**= Personal saving, NIPA (2)**	**259.5**	**285.7**	**229.9**	**198.4**	**246.6**	**271.6**	**261.5**	**238.3**	**296.6**	**290.0**	**276.7**	**5**
6	+ Government insurance and pension reserves	83.0	83.7	81.8	93.7	75.4	98.5	130.9	93.2	76.9	93.0	85.5	6
7	+ Net investment in consumer durables	50.9	79.6	81.5	104.3	109.1	114.6	127.9	123.6	101.6	105.5	139.5	7
8	+ Consumption of fixed capital	508.1	523.4	561.0	600.0	624.1	650.2	627.1	645.5	662.4	666.0	658.1	8
9	**= Gross saving**	**901.4**	**972.4**	**954.2**	**996.4**	**1055.2**	**1135.0**	**1147.3**	**1100.7**	**1137.5**	**1154.4**	**1159.8**	**9**
10	**Gross investment**	**870.5**	**1044.6**	**1002.6**	**1065.6**	**998.3**	**1080.1**	**1123.7**	**1162.1**	**1028.3**	**1006.3**	**1055.0**	**10**
11	**Capital expenditures**	**653.0**	**716.9**	**783.2**	**864.7**	**893.7**	**934.8**	**922.0**	**944.3**	**934.7**	**938.2**	**966.7**	**11**
12	Residential construction	174.7	205.1	226.9	259.2	263.6	277.9	272.2	281.9	278.3	279.3	282.9	12
13	Consumer durable goods	455.3	488.5	530.6	580.9	606.4	632.1	625.2	637.6	630.5	635.2	659.5	13
14	Nonprofit plant and equipment	23.1	23.2	25.7	24.6	23.7	24.7	24.6	24.8	25.9	23.7	24.2	14
15	**Net financial investment**	**217.4**	**327.8**	**219.3**	**200.9**	**104.6**	**145.3**	**201.7**	**217.8**	**93.6**	**68.0**	**88.3**	**15**
16	**Net acquisition of financial assets**	**429.0**	**531.9**	**506.7**	**580.7**	**500.3**	**575.0**	**727.7**	**651.6**	**464.7**	**455.9**	**513.0**	**16**
17	Foreign deposits	1.0	1.2	0.2	3.2	1.8	4.2	5.4	0.1	7.2	4.0	7.8	17
18	Checkable deposits and currency	41.4	92.2	45.0	-29.0	-43.7	-56.1	-17.6	-44.7	-39.2	-122.8	54.2	18
19	Time and savings deposits	-54.0	-74.6	-113.0	-4.4	154.5	170.8	247.6	61.2	171.5	203.0	139.0	19
20	Money market fund shares	9.2	-40.9	-0.6	13.4	100.3	81.7	174.7	-41.2	93.7	99.5	157.9	20
21	Credit market instruments	47.7	86.0	35.3	289.9	-19.1	18.1	-121.1	310.5	-74.7	-42.4	-187.8	21
22	Open market paper	-29.9	-3.3	15.6	-10.5	0.3	13.9	-29.5	10.0	40.0	35.1	44.0	22
23	U.S. government securities	1.1	117.4	-13.1	340.6	-25.9	-2.1	-114.9	176.5	54.9	-124.9	-190.5	23
24	Treasury	-10.6	79.7	21.2	182.8	7.0	-51.2	-76.0	41.7	-77.5	-92.9	-173.2	24
25	Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	3.4	2.6	1.2	0.9	-2.0	25
26	Other	-22.6	60.5	6.6	174.8	2.0	-53.2	-79.4	39.1	-78.6	-93.8	-171.2	26
27	Agency	11.8	37.8	-34.3	157.8	-33.0	49.1	-38.9	134.7	132.4	-32.0	-17.3	27
28	Municipal securities	40.2	-27.2	-27.2	-49.2	-54.1	-34.0	-42.0	10.8	-116.3	11.4	0.6	28
29	Corporate and foreign bonds	28.9	-7.9	37.8	1.7	51.2	23.2	7.9	89.7	-22.8	18.1	-98.8	29
30	Mortgages	7.4	7.0	22.2	7.4	9.5	17.1	57.4	23.6	-30.5	17.9	57.0	30
31	Corporate equities (3)	-33.3	24.8	-68.4	-143.0	-173.9	-284.1	-206.4	-245.6	-334.8	-349.6	-324.7	31
32	Mutual fund shares	116.5	152.5	237.4	95.5	135.6	200.7	239.8	279.9	146.9	136.0	184.3	32
33	Security credit	24.6	-10.8	26.0	6.7	18.6	35.4	53.4	-16.4	33.3	71.1	18.3	33
34	Life insurance reserves	25.9	28.0	36.0	34.5	44.9	40.0	19.0	32.5	56.6	51.8	58.5	34
35	Pension fund reserves	204.9	233.8	259.1	257.7	247.6	274.7	260.9	238.3	291.1	308.5	290.9	35
36	Investment in bank personal trusts	17.5	-7.1	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	36
37	Equity in noncorporate business	18.0	29.9	35.5	27.9	33.5	25.7	26.0	14.8	43.2	18.8	32.2	37
38	Miscellaneous assets	9.6	17.0	13.1	10.6	49.8	51.5	46.5	50.5	50.7	58.3	59.0	38
39	**Net increase in liabilities**	**211.6**	**204.1**	**287.4**	**379.8**	**395.6**	**429.7**	**526.0**	**433.8**	**371.1**	**387.9**	**424.7**	**39**
40	Credit market instruments	187.2	201.0	256.5	372.4	381.9	403.4	473.5	420.3	372.1	347.7	391.4	40
41	Home mortgages	167.5	163.8	154.3	198.1	198.6	282.3	336.8	276.7	248.0	267.6	271.5	41
42	Consumer credit	-13.7	5.0	61.5	126.3	141.6	93.2	122.5	91.2	94.2	65.0	80.2	42
43	Municipal securities	7.7	9.3	11.9	14.5	5.8	4.3	4.1	3.8	4.1	5.1	3.8	43
44	Bank loans n.e.c.	-3.4	2.7	7.0	11.4	13.1	-0.4	-14.7	21.9	2.8	-11.8	24.2	44
45	Other loans and advances	9.3	9.3	7.1	8.1	9.9	4.2	4.7	6.3	3.7	2.0	2.3	45
46	Commercial mortgages	19.9	10.9	14.8	13.9	12.8	19.9	20.1	20.4	19.3	19.9	9.3	46
47	Security credit	16.3	-1.6	22.6	-1.1	3.5	15.7	42.1	3.0	-11.7	29.5	22.5	47
48	Trade payables	8.8	4.7	7.4	7.5	9.4	9.7	9.6	9.6	9.8	9.9	10.0	48
49	Deferred and unpaid life insurance premiums	-0.7	0.0	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	49
50	Discrepancy	31.0	-72.2	-48.4	-69.2	56.9	54.9	23.6	-61.4	109.3	148.2	104.8	50
	Memo:												
	Net physical investment:												
51	(A) Residential construction expenditures	174.7	205.1	226.9	259.2	263.6	277.9	272.2	281.9	278.3	279.3	282.9	51
52	- Consumption of fixed capital	82.7	92.8	89.1	99.5	102.3	106.8	104.7	106.1	107.7	108.7	110.3	52
53	= Net investment	92.0	112.3	137.8	159.7	161.3	171.1	167.5	175.7	170.6	170.7	172.7	53
54	- Home mortgages	167.5	163.8	154.3	198.1	198.6	282.3	336.8	276.7	248.0	267.6	271.5	54
55	= Excess net investment	-75.5	-51.5	-16.5	-38.5	-37.3	-111.2	-169.3	-101.0	-77.4	-96.9	-98.9	55
56	(B) Consumer durable goods expenditures	455.3	488.5	530.6	580.9	606.4	632.1	625.2	637.6	630.5	635.2	659.5	56
57	- Consumption of fixed capital	404.4	408.9	449.1	476.6	497.3	517.5	497.3	514.0	528.9	529.7	520.0	57
58	= Net investment	50.9	79.6	81.5	104.3	109.1	114.6	127.9	123.6	101.6	105.5	139.5	58
59	- Consumer credit	-13.7	5.0	61.5	126.3	141.6	93.2	122.5	91.2	94.2	65.0	80.2	59
60	= Excess net investment	64.6	74.6	20.0	-22.0	-32.5	21.4	5.4	32.4	7.4	40.5	59.3	60

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	Income before taxes	710.5	811.9	867.8	963.8	1015.4	1082.5	1061.1	1080.8	1089.1	1099.0	1116.4	1
2	**Gross saving**	**515.2**	**537.4**	**579.4**	**634.4**	**648.6**	**701.6**	**685.6**	**695.0**	**708.8**	**717.2**	**731.9**	**2**
3	**Gross investment**	**526.1**	**493.2**	**672.2**	**640.0**	**659.2**	**705.6**	**647.3**	**711.6**	**772.0**	**691.7**	**748.4**	**3**
4	**Capital expenditures**	**476.1**	**493.1**	**545.3**	**640.5**	**701.3**	**712.5**	**675.6**	**685.0**	**739.9**	**749.5**	**785.8**	**4**
5	Fixed investment	478.5	486.0	524.6	580.9	656.7	693.3	677.3	677.0	702.7	716.2	728.5	5
6	Residential construction	16.3	17.9	19.7	21.3	22.6	23.9	23.3	23.7	24.0	24.3	24.7	6
7	Plant and equipment	462.3	468.2	504.9	559.6	634.1	669.5	654.0	653.2	678.7	691.8	703.8	7
8	Change in inventories	-2.4	7.0	20.6	59.5	37.1	15.4	-1.7	8.0	36.6	18.8	57.3	8
9	Access rights from federal government	-0.1	0.0	0.0	0.0	7.6	3.8	0.0	0.0	0.5	14.5	0.0	9
10	**Net financial investment**	**50.0**	**0.2**	**127.0**	**-0.5**	**-42.2**	**-6.9**	**-28.4**	**26.6**	**32.1**	**-57.8**	**-37.4**	**10**
11	**Net acquisition of financial assets**	**125.3**	**184.7**	**382.0**	**297.2**	**427.2**	**417.5**	**461.5**	**387.2**	**439.6**	**381.7**	**482.7**	**11**
12	Foreign deposits	1.8	-0.7	-1.4	1.1	1.1	10.4	10.8	-2.2	3.8	29.1	19.8	12
13	Checkable deposits and currency	17.5	13.7	22.9	24.5	20.8	46.7	40.9	59.4	75.3	11.3	31.2	13
14	Time and savings deposits	-6.7	-17.2	28.8	-4.4	0.8	4.7	-9.6	22.9	29.2	-23.6	7.4	14
15	Money market fund shares	5.1	15.9	-2.3	7.5	24.9	8.7	11.6	2.8	5.2	15.1	12.8	15
16	Security RPs	-0.5	3.4	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	11.5	16
17	Credit market instruments	25.4	27.7	8.0	17.9	-2.1	18.7	40.7	40.3	15.2	-21.4	81.6	17
18	Commercial paper	0.9	2.3	2.4	-0.6	1.1	8.0	-4.3	9.6	11.3	15.4	11.0	18
19	U.S. government securities	7.3	21.4	-1.0	3.1	-5.3	5.9	-4.0	34.1	8.0	-14.6	-17.4	19
20	Municipal securities	20.1	1.0	8.9	2.0	-1.3	2.7	-11.9	14.2	12.3	-3.6	1.6	20
21	Mortgages	1.2	0.2	-9.2	4.0	5.0	7.4	7.9	5.9	7.9	7.9	7.9	21
22	Consumer credit	-4.2	2.8	6.9	9.4	-1.6	-5.3	52.9	-23.4	-24.4	-26.5	78.4	22
23	Mutual fund shares	2.4	5.0	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.6	23
24	Trade receivables	-6.9	34.7	49.9	75.9	104.4	62.9	-17.0	89.7	38.4	140.6	25.3	24
25	Miscellaneous assets	87.3	102.2	271.8	173.1	272.5	260.6	380.7	163.5	267.8	230.5	289.4	25
26	**Net increase in liabilities**	**75.3**	**184.5**	**255.0**	**297.7**	**469.4**	**424.4**	**489.9**	**360.6**	**407.5**	**439.5**	**520.1**	**26**
27	Credit market instruments	-68.0	19.5	53.9	133.2	232.4	190.5	176.4	187.8	240.9	156.8	237.5	27
28	Commercial paper	-18.4	8.6	10.0	21.4	18.1	-0.9	30.3	11.0	-16.1	-29.0	13.1	28
29	Municipal securities	-1.2	-0.0	-0.1	-5.1	-12.6	-17.5	-21.1	-12.3	-20.7	-15.8	-19.4	29
30	Corporate bonds	78.8	67.6	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	30
31	Bank loans n.e.c.	-37.5	-16.5	-3.3	61.8	86.3	70.6	55.3	53.1	131.5	42.7	114.2	31
32	Other loans and advances	-58.1	0.9	-15.9	47.4	50.6	36.6	30.0	22.4	77.6	16.2	34.7	32
33	Mortgages	-31.5	-41.1	-12.0	-15.6	16.6	29.2	21.0	42.2	0.7	52.7	15.5	33
34	Corporate equities	18.3	27.0	21.3	-44.9	-73.8	-81.2	-92.4	-27.2	-138.8	-66.4	-84.8	34
35	Trade payables	23.0	40.6	34.9	79.8	78.0	56.6	56.6	120.9	-27.2	76.1	35.9	35
36	Taxes payable	-7.7	7.9	2.7	3.2	0.0	1.9	4.7	6.7	-1.6	-2.1	-7.5	36
37	Miscellaneous liabilities	102.2	67.1	114.0	92.1	212.8	242.5	333.1	64.0	302.3	270.7	313.1	37
38	Proprietors’ net investment	7.5	22.5	28.2	34.3	20.1	14.0	11.4	8.4	31.9	4.5	25.9	38
39	Discrepancy	-10.9	44.1	-92.8	-5.6	-10.5	-4.0	38.4	-16.6	-63.2	25.5	-16.5	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	Profits before tax (book)	217.1	256.7	302.8	371.4	401.6	424.2	422.5	427.8	422.3	424.1	435.2	1
2	- Profit tax accruals	85.0	90.6	102.9	129.2	140.0	147.2	147.0	148.5	146.2	147.4	150.3	2
3	- Dividends	123.8	132.4	151.7	160.7	174.7	186.6	184.4	186.7	185.0	190.3	194.6	3
4	+ Consumption of fixed capital	364.3	372.6	387.3	415.3	431.0	456.3	445.8	452.7	459.8	466.9	474.0	4
5	= U.S. internal funds, book	372.6	406.3	435.5	496.7	517.9	546.7	536.9	545.3	550.9	553.4	564.2	5
6	+ Foreign earnings retained abroad	47.1	41.5	53.4	43.7	54.9	55.8	60.1	53.4	46.6	63.2	57.7	6
7	+ Inventory valuation adjustment (IVA)	4.0	-7.5	-6.6	-13.3	-28.1	-8.9	-17.4	-11.0	2.0	-9.2	0.0	7
8	**= Total internal funds + IVA**	**423.7**	**440.2**	**482.2**	**527.1**	**544.7**	**593.6**	**579.6**	**587.7**	**599.5**	**607.4**	**621.9**	**8**
9	**Gross investment**	**434.6**	**396.1**	**575.0**	**532.7**	**555.2**	**597.6**	**541.3**	**604.4**	**662.7**	**582.0**	**638.4**	**9**
10	**Capital expenditures**	**371.9**	**389.9**	**435.6**	**496.0**	**550.4**	**555.8**	**524.8**	**533.8**	**578.4**	**586.0**	**616.6**	**10**
11	Fixed investment (1)	373.1	388.0	410.2	450.4	505.2	535.6	522.2	523.1	544.2	552.8	562.7	11
12	Inventory change + IVA	-1.2	1.9	25.5	45.6	37.6	16.4	2.6	10.7	33.6	18.7	53.9	12
13	Access rights from federal government	-0.1	0.0	0.0	0.0	7.6	3.8	0.0	0.0	0.5	14.5	0.0	13
14	**Net financial investment**	**62.7**	**6.2**	**139.4**	**36.7**	**4.9**	**41.8**	**16.5**	**70.5**	**84.3**	**-4.1**	**21.9**	**14**
15	**Net acquisition of financial assets**	**129.8**	**167.5**	**357.3**	**278.3**	**408.2**	**397.0**	**442.2**	**366.7**	**418.8**	**360.2**	**459.1**	**15**
16	Foreign deposits	1.8	-0.7	-1.4	1.1	1.1	10.4	10.8	-2.2	3.8	29.1	19.8	16
17	Checkable deposits and currency	15.7	6.9	13.6	18.5	17.4	43.1	37.3	55.8	71.7	7.5	25.8	17
18	Time and savings deposits	-6.6	-15.0	22.3	-6.6	-1.5	2.4	-11.9	20.6	26.8	-26.0	5.0	18
19	Money market fund shares	5.2	15.8	-2.5	7.4	24.8	8.5	11.5	2.6	5.0	14.8	12.6	19
20	Security RPs	-0.5	3.4	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	11.5	20
21	Commercial paper	0.9	2.3	2.4	-0.6	1.1	8.0	-4.3	9.6	11.3	15.4	11.0	21
22	U.S. government securities	7.6	20.6	-1.3	2.8	-5.7	5.4	-4.4	33.6	7.5	-15.1	-18.0	22
23	Municipal securities	20.1	1.0	8.9	2.0	-1.3	2.7	-11.9	14.2	12.3	-3.6	1.6	23
24	Mortgages	6.2	1.1	-7.8	4.1	5.1	7.5	8.0	6.0	8.0	8.0	8.0	24
25	Consumer credit	-4.2	2.8	6.9	9.4	-1.6	-5.3	52.9	-23.4	-24.4	-26.5	78.4	25
26	Trade receivables	-5.8	27.6	50.7	71.9	98.9	57.8	-22.0	84.5	33.2	135.4	20.0	26
27	Mutual fund shares	2.4	5.0	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.6	27
28	Miscellaneous assets	86.9	96.6	261.3	166.6	265.1	251.9	373.0	154.8	258.9	221.0	279.6	28
29	U.S. direct investment abroad (2)	29.4	35.6	52.1	57.8	86.6	66.8	76.6	60.6	61.8	68.3	76.0	29
30	Insurance receivables	2.1	13.5	6.6	7.8	3.2	-2.0	-0.0	-1.3	-2.6	-3.9	-5.2	30
31	Equity in GSEs	0.5	0.0	0.0	0.1	0.0	2.2	1.6	1.4	2.6	2.9	3.7	31
32	Investment in finance co. subs.	3.1	2.3	0.8	4.1	5.6	8.5	0.0	12.2	7.0	14.6	4.0	32
33	Other	52.0	45.1	201.6	96.8	169.6	176.5	294.8	82.0	190.0	139.1	201.1	33
34	**Net increase in liabilities**	**67.1**	**161.3**	**217.9**	**241.6**	**403.3**	**355.1**	**425.8**	**296.1**	**334.4**	**364.2**	**437.2**	**34**
35	Net funds raised in markets	-36.8	61.1	69.0	73.6	123.2	65.2	38.5	121.1	73.0	28.2	104.4	35
36	Net new equity issues	18.3	27.0	21.3	-44.9	-73.8	-81.2	-92.4	-27.2	-138.8	-66.4	-84.8	36
37	Credit market instruments	-55.1	34.1	47.7	118.5	197.0	146.4	130.9	148.3	211.8	94.6	189.2	37
38	Commercial paper	-18.4	8.6	10.0	21.4	18.1	-0.9	30.3	11.0	-16.1	-29.0	13.1	38
39	Municipal securities (3)	-1.2	-0.0	-0.1	-5.1	-12.6	-17.5	-21.1	-12.3	-20.7	-15.8	-19.4	39
40	Corporate bonds (2)	78.8	67.6	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	40
41	Bank loans n.e.c.	-37.8	-19.3	-10.8	46.7	64.8	48.6	36.2	27.9	110.5	19.8	89.3	41
42	Other loans and advances	-54.5	4.7	-15.7	42.7	42.4	33.3	18.8	24.1	74.8	15.6	28.3	42
43	Savings institutions	-5.3	-5.0	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	0.8	43
44	Finance companies	1.8	5.0	-6.0	38.7	34.5	19.9	22.0	5.7	32.7	19.2	45.4	44
45	U.S. government	-0.8	-0.1	0.2	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.4	45
46	Acceptance liabilities to banks	-5.9	-2.9	-3.3	-2.1	-0.8	-0.7	0.1	-3.4	-1.2	1.5	1.9	46
47	Rest of the world	-47.3	4.9	-15.8	1.6	0.0	3.7	-9.0	10.0	46.5	-32.5	-7.4	47
48	ABS issuers	3.0	2.8	10.0	4.2	6.8	8.4	2.7	10.3	-6.8	27.3	-12.8	48
49	Mortgages	-22.0	-27.5	-11.0	-10.6	11.0	10.4	5.8	26.1	-4.5	14.1	-1.5	49
50	Trade payables	23.1	33.4	36.4	77.3	73.8	52.7	56.6	111.6	-32.1	74.7	34.4	50
51	Taxes payable	-8.2	7.2	2.0	2.4	-0.8	1.1	3.9	5.9	-2.4	-2.9	-8.3	51
52	Miscellaneous liabilities	89.0	59.5	110.5	88.4	207.1	236.1	326.7	57.6	295.9	264.3	306.7	52
53	Foreign direct investment in U.S.	11.8	12.8	2.1	35.2	51.4	91.3	63.8	101.2	75.6	124.6	97.6	53
54	Pension fund contributions payable	3.7	1.6	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55	Other	73.5	45.2	102.8	49.4	151.9	141.0	259.1	-47.4	216.5	135.9	205.3	55
56	Discrepancy	-10.9	44.1	-92.8	-5.6	-10.5	-4.0	38.4	-16.6	-63.2	25.5	-16.5	56
	Memo:												
57	Trade receivables net of trade payables	-28.9	-5.8	14.2	-5.3	25.1	5.1	-78.6	-27.1	65.3	60.7	-14.4	57
58	Financing gap (4)	-4.7	-8.8	6.7	12.6	60.6	18.0	5.2	-0.5	25.4	41.8	52.3	58
	Analytical measures (percent)												
59	Capital outlays (5)/U.S. internal funds	98.7	97.8	101.5	102.5	111.7	103.3	101.0	99.9	104.6	107.6	109.3	59
60	Credit market borrowing/capital outlays (5)	-15.0	8.6	10.8	23.3	34.1	25.9	24.1	27.2	36.8	15.9	30.7	60
61	Net funds raised/credit market borrowing	66.9	179.1	144.6	62.1	62.5	44.5	29.4	81.7	34.5	29.8	55.2	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	Net income with IVA and CCAdj	464.1	518.1	533.9	558.1	585.9	613.6	602.0	608.9	616.7	627.0	635.7	1
2	**Gross saving = capital consumption**	**67.5**	**73.2**	**73.4**	**83.1**	**80.1**	**83.2**	**81.6**	**82.6**	**84.3**	**84.5**	**84.4**	**2**
3	**Gross investment**	**67.5**	**73.2**	**73.4**	**83.1**	**80.1**	**83.2**	**81.6**	**82.6**	**84.3**	**84.5**	**84.4**	**3**
4	**Capital expenditures**	**91.1**	**85.6**	**100.2**	**114.8**	**134.8**	**139.3**	**136.2**	**135.4**	**140.4**	**145.2**	**149.1**	**4**
5	Fixed investment (1)	91.1	85.5	98.9	112.4	132.8	138.4	136.0	134.9	138.7	144.2	146.2	5
6	Change in inventories	-0.1	0.1	1.3	2.4	2.0	0.9	0.1	0.6	1.8	1.0	2.8	6
7	**Net financial investment**	**-23.5**	**-12.4**	**-26.9**	**-31.7**	**-54.7**	**-56.1**	**-54.6**	**-52.8**	**-56.1**	**-60.7**	**-64.6**	**7**
8	**Net acquisition of financial assets**	**-6.7**	**13.4**	**21.5**	**15.3**	**16.7**	**18.2**	**16.7**	**17.6**	**17.8**	**20.8**	**18.6**	**8**
9	Checkable deposits and currency	0.8	5.0	7.6	4.3	3.8	4.3	4.2	4.2	4.2	4.4	4.4	9
10	Time and savings deposits	-0.1	-2.2	6.5	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4	10
11	Money market mutual funds	-0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	11
12	Treasury securities	-0.3	0.7	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	12
13	Mortgages	-5.0	-0.9	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	13
14	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Trade receivables	-1.1	7.1	-0.8	4.0	5.5	5.2	5.0	5.3	5.2	5.2	5.3	15
16	Miscellaneous assets	-0.9	3.6	9.0	4.5	4.7	5.8	4.6	5.2	5.3	8.2	5.8	16
17	Insurance receivables	3.8	-2.5	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	17
18	Equity investment in GSEs (2)	0.0	-0.0	0.2	0.2	0.0	0.7	0.0	0.0	0.0	2.8	0.0	18
19	Other	-4.8	6.1	8.0	3.5	3.7	4.1	3.6	4.2	4.3	4.4	4.7	19
20	**Net increase in liabilities**	**16.8**	**25.8**	**48.4**	**47.0**	**71.4**	**74.3**	**71.3**	**70.5**	**73.9**	**81.5**	**83.2**	**20**
21	Credit market instruments	-15.0	-16.0	4.2	11.9	33.7	40.8	45.5	32.4	30.2	55.0	48.8	21
22	Bank loans n.e.c.	-1.4	2.7	5.3	13.2	20.5	21.4	20.4	22.0	23.4	20.0	26.1	22
23	Other loans and advances	-3.7	-3.6	0.3	5.5	9.3	4.0	12.2	-0.4	5.2	-1.0	7.2	23
24	Mortgages	-9.9	-15.1	-1.5	-6.8	4.0	15.4	12.9	10.9	1.7	36.0	15.5	24
25	Trade payables	-0.3	6.9	-2.5	1.5	3.2	3.8	3.5	3.9	3.9	4.0	4.2	25
26	Taxes payable	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	26
27	Miscellaneous liabilities	13.2	7.5	3.5	3.8	5.7	6.4	6.4	6.4	6.4	6.4	6.4	27
28	Proprietors' net investment	18.5	26.7	42.5	29.1	28.0	22.5	15.1	27.0	32.6	15.3	23.1	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	Proprietors' net income with IVA and CCAdj	29.3	37.1	31.1	34.3	27.9	44.7	36.6	44.1	50.1	47.9	45.6	1
2	Net saving (corporate)	1.6	0.8	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	2
3	Consumption of fixed capital	22.4	23.2	23.4	23.9	23.7	24.7	24.3	24.6	24.9	25.2	25.5	3
4	Corporate	1.7	1.9	2.0	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.3	4
5	Noncorporate	20.7	21.3	21.4	21.8	21.6	22.6	22.1	22.4	22.7	23.0	23.2	5
6	**Gross saving**	**24.0**	**24.0**	**23.8**	**24.2**	**23.9**	**24.8**	**24.4**	**24.6**	**25.0**	**25.3**	**25.5**	**6**
7	**Gross investment**	**24.0**	**24.0**	**23.8**	**24.2**	**23.9**	**24.8**	**24.4**	**24.6**	**25.0**	**25.3**	**25.5**	**7**
8	**Capital expenditures**	**13.1**	**17.5**	**9.4**	**29.6**	**16.2**	**17.4**	**14.7**	**15.7**	**21.1**	**18.3**	**20.2**	**8**
9	Fixed investment (2)	14.3	12.5	15.5	18.1	18.7	19.3	19.1	19.0	19.9	19.2	19.6	9
10	Change in inventories	-1.1	5.0	-6.2	11.5	-2.5	-1.9	-4.4	-3.3	1.2	-0.9	0.6	10
11	**Net financial investment**	**10.8**	**6.5**	**14.5**	**-5.4**	**7.7**	**7.4**	**9.7**	**8.9**	**3.9**	**7.0**	**5.3**	**11**
12	**Net acquisition of financial assets**	**2.2**	**3.8**	**3.2**	**3.6**	**2.3**	**2.3**	**2.5**	**2.9**	**3.0**	**0.7**	**5.1**	**12**
13	Checkable deposits and currency	1.0	1.8	1.7	1.7	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	1.0	13
14	Miscellaneous assets	1.3	2.0	1.5	2.0	2.7	2.9	3.2	3.5	3.6	1.3	4.0	14
15	Insurance receivables	1.1	2.1	1.4	2.0	2.8	3.6	3.3	3.5	3.7	3.9	4.1	15
16	Equity investment in GSEs (3)	0.2	-0.1	0.1	0.0	-0.1	-0.6	-0.1	0.1	-0.0	-2.5	-0.0	16
17	**Net increase in liabilities**	**-8.6**	**-2.6**	**-11.3**	**9.1**	**-5.3**	**-5.1**	**-7.2**	**-6.0**	**-0.9**	**-6.2**	**-0.3**	**17**
18	Credit market instruments	2.1	1.3	2.0	2.8	1.6	3.3	0.1	7.1	-1.2	7.2	-0.4	18
19	Bank loans n.e.c.	1.7	0.1	2.1	1.9	1.1	0.6	-1.3	3.2	-2.4	2.9	-1.1	19
20	Other loans and advances	0.0	-0.2	-0.6	-0.8	-1.1	-0.8	-1.0	-1.4	-2.4	1.7	-0.8	20
21	Mortgages	0.4	1.4	0.5	1.8	1.7	3.4	2.3	5.3	3.5	2.6	1.5	21
22	Trade payables	0.2	0.2	1.0	1.0	1.0	0.1	-3.5	5.4	1.0	-2.6	-2.7	22
23	Proprietors' net investment	-10.9	-4.2	-14.3	5.3	-7.9	-8.4	-3.7	-18.6	-0.7	-10.9	2.8	23

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Receipts, NIPA basis**	**784.2**	**844.3**	**897.1**	**946.4**	**996.1**	**1044.0**	**1022.9**	**1045.6**	**1047.5**	**1059.8**	**1076.9**	1
2	Tax receipts	569.9	607.8	644.4	680.8	718.1	754.9	741.9	752.1	758.1	767.5	781.2	2
3	Social insurance receipts	60.9	64.3	66.9	69.7	71.9	74.5	73.4	74.2	74.9	75.5	76.3	3
4	Grants-in-aid received	153.4	172.2	185.8	195.9	206.1	214.6	207.6	219.3	214.5	216.8	219.4	4
5	**Expenditures, NIPA basis**	**708.4**	**758.1**	**802.2**	**846.6**	**901.1**	**951.0**	**932.1**	**944.7**	**958.5**	**968.8**	**981.6**	5
6	Consumption expenditures	579.5	603.7	627.9	651.8	682.6	714.0	701.3	710.2	719.3	725.2	733.0	6
7	Net interest and transfers	129.0	154.5	174.2	194.9	218.5	237.0	230.8	234.5	239.2	243.6	248.6	7
8	**Surplus, NIPA basis**	**75.8**	**86.2**	**94.9**	**99.7**	**95.0**	**92.9**	**90.8**	**100.9**	**89.0**	**91.0**	**95.3**	8
9	+ Consumption of fixed capital	59.7	62.3	65.6	69.5	72.9	76.6	75.1	76.0	77.1	78.1	79.1	9
10	- Pension fund reserves	57.2	56.0	53.8	65.7	59.4	54.4	49.4	57.1	54.2	56.8	58.8	10
11	**= Gross saving**	**78.3**	**92.6**	**106.7**	**103.4**	**108.4**	**115.1**	**116.5**	**119.8**	**111.9**	**112.3**	**115.6**	11
12	**Gross investment**	**99.0**	**122.2**	**126.4**	**128.3**	**106.3**	**105.9**	**136.9**	**90.8**	**78.9**	**117.1**	**124.7**	12
13	**Fixed investment**	**124.0**	**132.2**	**139.9**	**146.7**	**159.1**	**169.4**	**163.8**	**169.1**	**170.0**	**174.5**	**176.4**	13
14	**Net financial investment**	**-24.9**	**-9.9**	**-13.5**	**-18.4**	**-52.9**	**-63.4**	**-26.9**	**-78.3**	**-91.1**	**-57.4**	**-51.7**	14
15	**Net acq. of financial assets**	**57.5**	**13.5**	**49.4**	**-57.6**	**-89.6**	**-48.4**	**-28.9**	**-30.7**	**-151.5**	**17.6**	**-10.6**	15
16	Checkable deposits and currency	6.1	2.2	1.4	2.5	3.0	-2.3	-6.7	0.3	-1.0	-1.8	3.3	16
17	Time and savings deposits	-10.4	-5.9	-5.0	6.0	9.9	8.5	7.9	11.5	6.0	8.6	1.5	17
18	Security RPs	6.7	4.6	10.7	-15.1	-27.0	-16.9	-40.5	-19.6	-25.9	18.5	-11.5	18
19	Credit market instruments	47.2	1.7	32.6	-55.0	-77.4	-36.2	2.4	-20.8	-120.4	-6.2	-7.6	19
20	Open market paper	5.0	5.2	3.7	4.4	4.6	2.2	1.8	2.5	1.7	2.7	2.3	20
21	U.S. government securities	36.7	-5.2	29.7	-66.2	-89.9	-42.3	0.5	-26.2	-126.6	-17.0	-16.2	21
22	Treasury	25.0	-17.4	29.6	-77.8	-127.1	-60.0	-10.1	-125.3	-77.6	-27.2	-23.2	22
23	Agency	11.7	12.2	0.1	11.6	37.3	17.7	10.6	99.0	-49.0	10.2	7.0	23
24	Municipal securities	0.0	-1.1	-1.0	-0.9	-0.5	-0.2	-0.2	-0.2	-0.2	-0.1	-0.0	24
25	Corporate and foreign bonds	2.0	2.9	5.6	5.4	5.1	0.3	-1.7	0.9	0.3	1.4	1.8	25
26	Mortgages	3.5	-0.0	-5.4	2.2	3.3	3.8	2.0	2.2	4.3	6.8	4.5	26
27	Corporate equities	1.5	1.5	1.5	1.3	1.6	1.4	2.0	1.3	0.6	1.9	0.9	27
28	Mutual fund shares	4.5	5.5	6.5	7.8	5.9	2.0	3.1	0.9	2.0	2.2	2.1	28
29	Taxes receivable	2.1	0.3	-3.8	-5.1	-6.1	-2.3	-3.2	-1.7	-1.9	-2.5	0.7	29
30	Miscellaneous assets	-0.2	3.6	5.4	0.0	0.4	-2.6	6.1	-2.6	-10.8	-3.1	-0.2	30
31	**Net increase in liabilities**	**82.4**	**23.4**	**62.9**	**-39.2**	**-36.7**	**15.0**	**-2.1**	**47.6**	**-60.4**	**75.0**	**41.1**	31
32	Credit market instruments	81.6	21.1	62.3	-39.8	-39.0	12.9	-3.6	44.4	-61.6	72.2	40.3	32
33	Municipal securities	81.3	21.3	62.9	-38.7	-37.5	14.7	-1.9	46.2	-59.6	74.2	42.4	33
34	Short-term	6.9	-1.1	1.8	-2.2	1.2	5.0	-4.8	4.3	1.7	18.8	-4.1	34
35	Other	74.4	22.3	61.1	-36.6	-38.7	9.7	2.9	41.9	-61.3	55.4	46.5	35
36	U.S. government loans	0.4	-0.1	-0.6	-1.1	-1.5	-1.9	-1.7	-1.8	-1.9	-2.0	-2.1	36
37	Trade payables	0.8	2.3	0.6	0.6	2.2	2.2	1.6	3.2	1.1	2.8	0.9	37
38	Discrepancy	-20.8	-29.6	-19.7	-24.8	2.2	9.2	-20.4	28.9	32.9	-4.8	-9.0	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Receipts, NIPA basis**	**1149.0**	**1198.5**	**1275.3**	**1377.0**	**1478.5**	**1575.0**	**1523.1**	**1575.6**	**1581.8**	**1619.3**	**1653.9**	1
2	Personal taxes	476.9	490.8	523.6	561.4	614.9	673.1	639.6	681.4	680.2	691.1	719.2	2
3	Corporate profits tax accruals	109.7	118.7	137.5	164.4	184.3	196.2	196.5	199.0	196.5	192.8	206.9	3
4	Indirect taxes	79.8	81.9	88.2	92.7	91.2	90.5	84.4	83.2	85.7	108.7	86.2	4
5	Social insurance receipts	482.6	507.1	526.0	558.6	588.1	615.2	602.6	612.0	619.4	626.7	641.6	5
6	**Expenditures, NIPA basis**	**1345.1**	**1479.4**	**1530.9**	**1567.3**	**1640.2**	**1702.1**	**1678.3**	**1702.3**	**1702.7**	**1725.1**	**1735.6**	6
7	Consumption expenditures	446.0	451.1	451.9	450.7	453.8	459.0	453.6	463.5	461.3	457.7	462.8	7
8	Transfers, grants, etc.	706.4	832.5	886.7	915.2	957.3	1009.6	994.2	1008.0	1007.7	1028.6	1037.6	8
9	Net interest	192.7	195.9	192.3	201.4	229.1	233.5	230.5	230.8	233.7	238.8	235.2	9
10	**Surplus, NIPA basis**	**-196.1**	**-280.9**	**-255.7**	**-190.3**	**-161.7**	**-127.2**	**-155.2**	**-126.7**	**-120.9**	**-105.8**	**-81.7**	10
11	+ Consumption of fixed capital	63.9	65.9	68.2	70.7	73.8	72.5	73.2	72.6	72.3	71.9	72.2	11
12	- Insurance and pension reserves	25.8	27.8	27.9	28.0	16.0	44.1	81.5	36.1	22.7	36.2	26.7	12
13	**= Gross saving**	**-158.0**	**-242.7**	**-215.4**	**-147.6**	**-103.9**	**-98.8**	**-163.5**	**-90.2**	**-71.3**	**-70.1**	**-36.2**	13
14	**Gross investment**	**-177.1**	**-275.6**	**-223.1**	**-173.0**	**-137.2**	**-138.7**	**-186.0**	**-96.9**	**-107.4**	**-164.6**	**-24.1**	14
15	Fixed investment	76.6	76.9	70.7	65.7	62.8	64.0	65.0	66.0	64.2	60.9	57.7	15
16	Access rights sales	0.1	0.0	-0.0	0.0	-7.6	-3.8	0.0	-0.0	-0.5	-14.5	0.0	16
17	**Net financial investment**	**-253.8**	**-352.5**	**-293.8**	**-238.7**	**-192.4**	**-199.0**	**-251.0**	**-162.9**	**-171.1**	**-211.0**	**-81.8**	17
18	**Net acq. of financial assets**	**59.2**	**-25.4**	**-5.2**	**-49.9**	**-18.7**	**-9.4**	**56.1**	**-49.4**	**-11.3**	**-32.8**	**28.3**	18
19	Gold, SDRs, and official foreign exchange	-2.6	-1.7	1.0	-2.7	6.4	-2.9	2.0	1.8	-16.3	1.0	-13.5	19
20	Checkable deposits and currency	27.4	-16.9	20.7	-21.7	-0.0	11.0	41.9	-33.8	35.2	0.6	34.1	20
21	Time and savings deposits	0.1	-0.7	-0.1	-0.1	0.3	1.4	0.4	13.2	-4.1	-3.7	0.2	21
22	Credit market instruments	10.5	-11.9	-18.4	-24.2	-21.5	-21.9	-20.7	-15.2	-26.4	-25.1	-18.7	22
23	Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mortgages	15.4	-11.9	-15.4	-14.0	-13.4	-9.5	-9.6	-5.6	-12.3	-10.5	-10.5	24
25	Other loans and advances	-4.9	-0.0	-2.9	-10.2	-8.1	-12.3	-11.1	-9.6	-14.1	-14.6	-8.1	25
26	Trade receivables	-4.9	-7.1	-2.6	-4.2	-0.1	7.0	6.3	5.0	8.7	8.1	10.5	26
27	Taxes receivable	-7.4	-2.6	-2.1	-0.3	-1.3	1.2	32.0	-16.7	-9.3	-1.3	25.3	27
28	Miscellaneous assets	36.1	15.4	-3.8	3.3	-2.4	-5.2	-5.8	-3.7	0.7	-12.2	-9.8	28
29	**Net increase in liabilities**	**313.0**	**327.1**	**288.6**	**188.8**	**173.7**	**189.6**	**307.1**	**113.4**	**159.8**	**178.3**	**110.1**	29
30	SDR certificates	0.0	-2.0	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	30
31	Treasury currency	0.0	0.2	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	31
32	Credit market instruments	278.2	304.0	256.1	155.9	144.4	145.0	239.9	62.4	161.3	116.5	93.7	32
33	Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	3.4	2.6	1.2	0.9	-2.0	33
34	Other Treasury securities	280.1	284.6	233.7	147.7	137.9	144.6	238.8	57.5	163.2	118.9	97.2	34
35	Budget agency securities	-13.8	0.2	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	35
36	Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Trade payables	-5.3	-2.8	3.4	0.4	6.1	4.2	0.3	3.2	4.9	8.3	8.8	37
38	Insurance and pension reserves	25.8	27.8	27.9	28.0	16.0	44.1	81.5	36.1	22.7	36.2	26.7	38
39	Miscellaneous liabilities	14.3	-0.1	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.5	39
40	Discrepancy	19.2	32.8	7.7	25.4	33.3	40.0	22.5	6.7	36.2	94.6	-12.1	40
	Memo:												
41	Change in cash balance (1)	14.5	-16.9	19.2	-26.7	-5.7	12.9	50.9	-31.2	59.1	-27.4	30.5	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Foreign income from U.S.**	**750.6**	**827.8**	**886.7**	**1018.9**	**1152.0**	**1233.1**	**1189.7**	**1218.0**	**1245.2**	**1279.3**	**1313.2**	1
2	U.S. imports from abroad	622.3	669.0	720.5	813.4	902.1	953.9	925.8	949.2	964.5	976.0	1011.5	2
3	U.S. factor payments to foreign	140.5	126.8	130.1	167.2	215.3	237.3	220.6	231.4	243.8	253.5	264.5	3
4	Net transfers to foreign	-12.1	32.0	36.1	38.3	34.6	41.9	43.3	37.4	36.9	49.8	37.2	4
5	**Foreign outlays to U.S.**	**758.0**	**777.3**	**798.5**	**882.5**	**1015.6**	**1083.6**	**1059.9**	**1073.9**	**1070.7**	**1129.9**	**1150.9**	5
6	U.S. exports to foreign	601.8	639.4	657.8	719.1	807.4	855.2	839.5	850.0	844.3	887.0	904.8	6
7	U.S. factor receipts from foreign	156.2	137.9	140.7	163.4	208.3	228.4	220.4	223.9	226.4	242.9	246.1	7
8	Net capital grants from foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	**Gross saving (1)**	**-7.4**	**50.4**	**88.2**	**136.3**	**136.3**	**149.5**	**129.8**	**144.1**	**174.5**	**149.4**	**162.3**	9
10	**Net financial investment**	**51.4**	**103.9**	**78.6**	**158.3**	**130.2**	**233.2**	**114.6**	**215.0**	**304.2**	**299.0**	**274.7**	10
11	**Net acquisition of financial assets**	**89.1**	**214.1**	**311.3**	**302.7**	**418.7**	**509.8**	**445.4**	**438.2**	**532.7**	**623.1**	**554.9**	11
12	Gold and SDRs (2)	-0.2	2.3	-0.5	-0.4	-0.8	0.4	-0.8	-0.5	3.4	-0.6	0.3	12
13	Net interbank assets	-19.9	50.3	45.6	92.8	11.1	-53.0	-65.5	-42.3	-114.8	10.7	-114.5	13
14	U.S. checkable deposits and currency	13.6	19.7	21.9	25.4	14.7	17.7	-12.8	31.6	18.1	33.6	17.9	14
15	U.S. time deposits	-0.2	-1.1	6.8	1.5	-6.6	6.3	11.0	-6.7	28.4	-7.3	9.7	15
16	Security RPs	1.2	20.9	16.9	-12.0	21.0	3.2	19.6	15.4	0.3	-22.5	52.2	16
17	Credit market instruments	13.3	98.4	129.3	132.3	272.7	405.6	341.1	268.2	484.4	528.5	360.3	17
18	Open market paper	0.6	1.6	5.9	6.0	18.7	11.1	-50.1	45.7	20.9	27.9	-30.4	18
19	U.S. government securities	43.9	73.9	108.7	86.6	196.9	314.2	327.5	139.0	329.0	461.4	314.7	19
20	Official	16.1	22.4	53.0	36.8	72.5	115.5	222.6	-8.5	106.8	141.1	94.6	20
21	Treasury	14.8	18.5	49.0	30.7	68.8	111.2	222.4	-13.5	101.9	133.9	92.0	21
22	Agency	1.3	3.9	4.1	6.1	3.7	4.3	0.2	5.0	4.9	7.2	2.6	22
23	Private	27.8	51.5	55.7	49.8	124.3	198.7	104.9	147.5	222.3	320.4	220.1	23
24	Treasury	18.8	37.1	24.4	34.2	99.3	153.8	47.3	124.8	173.6	269.4	188.2	24
25	Agency	8.9	14.3	31.3	15.6	25.0	45.0	57.6	22.6	48.6	51.0	31.9	25
26	U.S. corporate bonds (3)	16.2	18.1	30.4	38.0	57.2	76.5	72.7	73.6	88.0	71.7	83.3	26
27	Loans to U.S. corporate business	-47.3	4.9	-15.8	1.6	0.0	3.7	-9.0	10.0	46.5	-32.5	-7.4	27
28	U.S. corporate equities	10.4	-5.6	20.9	0.9	16.4	11.5	12.9	25.4	-3.7	11.4	28.1	28
29	Trade receivables	0.8	3.0	4.9	2.1	1.0	7.0	3.7	1.6	13.2	9.5	13.0	29
30	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Miscellaneous assets	70.1	26.3	65.4	60.1	89.3	111.2	136.3	145.4	103.4	59.7	187.9	31
32	Foreign direct investment in U.S. (4)	22.0	17.6	43.0	49.8	60.2	84.0	114.8	69.7	84.2	67.1	63.2	32
33	Other	48.1	8.7	22.4	10.4	29.1	27.2	21.5	75.7	19.1	-7.4	124.7	33
34	**Net increase in liabilities**	**37.7**	**110.3**	**232.7**	**144.4**	**288.5**	**276.6**	**330.8**	**223.2**	**228.5**	**324.0**	**280.2**	34
35	U.S. official foreign exchange and net IMF position	-5.9	-1.6	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-22.2	35
36	U.S. private deposits	-26.5	-3.5	-18.5	54.0	33.5	47.7	85.0	0.9	113.2	-8.5	59.4	36
37	Credit market instruments	14.8	23.7	70.4	-15.3	69.5	67.4	49.1	36.6	106.0	77.8	29.0	37
38	Commercial paper	6.4	5.2	-9.0	-27.3	13.6	10.9	-8.5	9.5	38.6	3.8	13.3	38
39	Bonds	15.0	16.8	82.9	12.2	48.3	46.8	47.9	11.1	59.7	68.4	17.3	39
40	Bank loans n.e.c.	3.1	2.3	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.6	40
41	Official	-0.4	1.0	-1.0	-0.2	0.4	0.3	-1.4	4.4	-0.5	-1.2	-3.5	41
42	Banks	1.0	0.7	1.2	0.0	2.1	3.4	4.9	3.9	-1.8	6.5	-2.3	42
43	Other	2.5	0.6	0.5	1.6	5.9	5.4	5.2	6.9	7.0	2.5	5.2	43
44	U.S. government loans	-5.4	0.2	-1.1	-1.3	-1.1	-1.1	-1.7	1.0	-2.1	-1.5	-2.2	44
45	Acceptance liabilities to banks	-4.4	-0.7	-3.1	-0.3	0.3	1.7	2.8	-0.3	5.2	-0.7	1.2	45
46	Foreign corporate equities (5)	30.7	32.4	63.4	48.1	50.7	57.8	89.8	69.7	32.1	39.5	47.3	46
47	Trade payables	3.0	1.2	3.3	3.6	5.7	-2.3	-11.2	-5.2	-1.5	8.6	8.6	47
48	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	Miscellaneous liabilities	21.6	58.1	113.2	59.8	120.3	112.5	118.9	119.7	5.3	206.0	158.1	49
50	U.S. equity in IBRD, etc.	1.5	1.4	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	50
51	U.S. government deposits	1.0	0.1	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.3	51
52	U.S. direct investment abroad (3,4)	30.4	40.1	78.2	54.5	95.5	88.3	92.7	104.7	36.6	119.2	62.3	52
53	Other	-11.3	16.5	33.6	3.7	23.4	22.4	23.8	14.6	-32.7	83.9	93.9	53
54	Discrepancy (FOF basis) (6)	-58.7	-53.4	9.6	-22.0	6.1	-83.8	15.2	-70.9	-129.7	-149.6	-112.4	54
	Memo:												
55	Net U.S. exports, NIPA basis	-20.5	-29.6	-62.7	-94.3	-94.7	-98.7	-86.3	-99.2	-120.2	-89.0	-106.7	55
56	+ Net U.S. factor income (7)	15.7	11.1	10.6	-3.8	-7.0	-8.9	-0.2	-7.5	-17.4	-10.6	-18.4	56
57	- Net transfer payments to foreign	-12.1	32.0	36.1	38.3	34.6	41.9	43.3	37.4	36.9	49.8	37.2	57
58	+ Net capital grants received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	**= Net foreign investment in U.S. (NIPA basis)**	**7.4**	**-50.4**	**-88.2**	**-136.3**	**-136.3**	**-149.5**	**-129.8**	**-144.1**	**-174.5**	**-149.4**	**-162.3**	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 and to incorporate foreign holdings of U.S. currency.
(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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**-0.5**	**1.0**	**0.1**	**-2.8**	**-2.8**	**-2.8**	**-2.8**	**-2.8**	**-2.8**	**-2.8**	**-2.8**	1
2	**Fixed nonresidential investment**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	2
3	**Net acquisition of financial assets**	**22.3**	**17.1**	**42.1**	**28.2**	**19.7**	**23.2**	**-4.5**	**-9.3**	**64.2**	**42.4**	**3.2**	3
4	Gold and foreign exchange	-3.2	-2.2	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-9.0	4
5	SDR certificates	0.0	-2.0	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	5
6	Treasury currency	0.6	0.4	0.6	0.9	1.0	1.0	1.1	1.0	1.1	0.7	0.7	6
7	Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	7
8	Fed. Res. loans to domestic banks	0.0	0.5	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	8
9	Security RPs	-2.5	-7.8	5.1	-2.6	3.3	7.7	-13.5	-20.9	38.7	26.5	-21.4	9
10	Credit market instruments	31.1	27.9	36.2	31.5	12.7	12.3	16.9	9.4	19.3	3.6	37.5	10
11	Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	U.S. government securities	31.1	27.9	36.2	31.5	12.7	12.3	16.9	9.4	19.3	3.6	37.5	12
13	Treasury	31.4	28.5	37.0	32.5	13.7	12.7	17.3	9.9	19.6	4.0	38.4	13
14	Agency	-0.3	-0.6	-0.8	-1.0	-1.0	-0.4	-0.4	-0.6	-0.3	-0.3	-0.9	14
15	Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Miscellaneous assets	-2.3	-2.2	2.6	2.6	-3.3	2.3	-6.1	-0.6	13.1	2.9	1.0	16
17	**Net increase in liabilities**	**22.1**	**16.7**	**41.8**	**28.0**	**19.5**	**22.7**	**-6.3**	**-10.7**	**64.5**	**43.2**	**-0.4**	17
18	Depository institution reserves	-9.2	2.7	2.9	-4.2	-1.2	-5.1	-22.8	18.2	-13.9	-1.8	-14.8	18
19	Vault cash of commercial banks	1.0	-1.7	0.8	5.5	2.4	4.6	-12.2	-4.8	17.5	18.1	-20.3	19
20	Checkable deposits and currency	29.2	17.6	37.1	25.3	17.0	23.5	41.6	-16.6	46.6	22.2	51.8	20
21	Due to federal government	8.8	-10.3	7.2	-7.7	-1.2	1.7	25.2	-42.4	24.9	-0.7	15.7	21
22	Due to rest of the world	0.6	-0.7	0.1	-0.1	0.2	-0.1	-0.6	0.1	0.5	-0.2	3.2	22
23	Currency outside banks	19.8	28.7	29.8	33.1	18.0	21.8	17.0	25.7	21.2	23.1	33.0	23
24	Miscellaneous liabilities	1.1	-1.8	1.0	1.3	1.2	-0.3	-12.8	-7.6	14.3	4.7	-17.2	24
25	Federal Reserve Bank stock	0.2	0.4	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	25
26	Other	0.9	-2.2	0.6	1.1	1.0	-1.0	-13.1	-8.0	12.7	4.4	-17.9	26
27	Discrepancy	-1.0	0.4	-0.5	-3.3	-3.4	-3.6	-4.9	-4.5	-2.8	-2.3	-6.6	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**39.7**	**53.1**	**52.7**	**54.0**	**58.4**	**58.6**	**58.1**	**60.0**	**56.7**	**59.7**	**58.2**	1
2	**Fixed nonresidential investment**	**32.9**	**34.2**	**33.3**	**31.4**	**34.6**	**37.9**	**37.2**	**37.5**	**39.1**	**37.6**	**38.3**	2
3	**Net acquisition of financial assets**	**102.9**	**181.2**	**236.9**	**231.3**	**335.7**	**214.9**	**164.2**	**250.2**	**139.0**	**306.4**	**408.6**	3
4	Vault cash	1.0	-1.7	0.8	5.5	2.4	4.6	-12.2	-4.8	17.5	18.1	-20.3	4
5	Reserves at Federal Reserve	-8.8	2.5	2.5	-3.5	-1.1	-4.6	-22.8	19.0	-13.0	-1.7	-14.1	5
6	Checkable deposits and currency	-0.8	-0.5	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	6
7	Total bank credit	105.1	115.2	162.6	156.8	273.4	190.2	145.1	170.7	173.6	271.3	370.0	7
8	U.S. government securities	111.3	104.7	72.5	-26.2	27.0	11.2	-12.2	28.4	-13.7	42.1	91.2	8
9	Treasury	60.4	61.9	27.8	-31.8	-11.7	-17.0	-27.5	18.7	-22.3	-37.1	32.1	9
10	Agency	50.9	42.8	44.7	5.5	38.7	28.2	15.3	9.7	8.6	79.1	59.1	10
11	Municipal securities	-14.2	-5.7	1.7	-1.6	-4.2	0.9	-1.6	-1.2	0.2	6.1	-0.9	11
12	Corporate and foreign bonds	7.6	-1.6	3.5	4.3	8.4	1.7	-4.7	2.7	1.0	7.8	13.6	12
13	Total loans	-3.1	18.5	83.6	183.7	239.8	174.5	162.3	139.7	184.5	211.5	265.9	13
14	Open market paper	-2.0	-1.4	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	14
15	Bank loans n.e.c.	-29.1	-9.3	-8.6	62.3	113.5	93.8	74.7	113.6	143.1	43.8	135.4	15
16	Mortgages	31.9	19.2	47.3	65.3	77.0	56.2	63.0	26.6	39.5	95.9	90.7	16
17	Consumer credit	-14.5	-6.9	34.2	63.2	44.8	22.3	-2.2	28.5	30.2	32.8	-21.6	17
18	Security credit	10.6	16.9	12.7	-5.7	4.6	1.3	25.1	-24.3	-26.0	30.6	62.6	18
19	Corporate equities	1.7	-0.4	0.9	-1.4	2.1	1.7	0.7	1.7	1.9	2.4	0.3	19
20	Mutual fund shares	1.8	-0.4	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	-0.1	20
21	Customers' liab. on acceptances (2)	-10.2	-3.6	-6.4	-2.4	-0.6	1.0	3.0	-3.7	4.0	0.8	3.1	21
22	Miscellaneous assets	16.5	69.3	77.6	74.5	61.4	23.9	52.0	68.6	-42.8	17.9	70.0	22
23	**Net increase in liabilities**	**113.3**	**184.8**	**241.1**	**255.2**	**300.4**	**201.0**	**99.4**	**327.8**	**70.2**	**306.6**	**438.2**	23
24	Net interbank liabilities	4.8	48.4	46.9	88.5	8.7	-52.2	-55.3	-67.7	-116.5	30.7	-91.2	24
25	To monetary authority	-1.5	3.0	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	25
26	To domestic banks (3)	26.2	-4.9	4.2	-2.7	-3.1	-3.4	10.9	-26.9	-9.2	11.6	26.9	26
27	To foreign banks	-19.9	50.3	45.6	92.8	11.1	-53.0	-65.5	-42.3	-114.8	10.7	-114.5	27
28	Checkable deposits	37.6	92.8	74.1	-31.7	-45.9	-34.4	-24.1	-7.9	35.7	-141.5	45.5	28
29	Federal government	5.5	-5.9	12.1	-18.9	-4.7	9.7	25.3	-2.0	38.4	-22.9	14.6	29
30	Rest of the world	-2.0	2.3	-0.4	1.9	0.8	2.7	-3.7	15.9	-8.0	6.6	0.7	30
31	Private domestic	34.1	96.4	62.4	-14.7	-42.0	-46.8	-45.6	-21.8	5.3	-125.2	30.2	31
32	Small time and savings deposits	78.9	2.7	-11.9	-1.1	113.7	122.9	211.7	43.1	75.7	160.9	191.4	32
33	Large time deposits	-24.0	-66.8	-21.0	21.3	54.8	105.1	46.7	84.2	151.3	138.4	34.3	33
34	Federal funds and security RPs (net)	-19.3	18.2	41.5	78.2	30.5	41.0	16.7	96.3	-6.7	57.7	63.2	34
35	Credit market instruments	-13.2	10.0	13.4	20.1	22.5	11.6	-32.5	40.1	15.7	23.2	19.3	35
36	Open market paper	-20.1	-7.7	-2.5	3.1	-2.2	2.8	5.1	12.2	-0.1	-5.9	3.9	36
37	Corporate bonds	4.2	14.5	7.2	7.7	18.5	7.8	-20.7	22.5	10.7	18.5	13.6	37
38	Other loans and advances	2.7	3.2	8.6	9.3	6.2	1.0	-16.9	5.3	5.1	10.6	1.8	38
39	Corporate equity issues	15.7	20.2	7.3	-3.3	-8.9	-14.6	-10.6	-10.8	-21.2	-15.7	-52.9	39
40	Taxes payable	-0.0	0.2	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	40
41	Miscellaneous liabilities	32.9	59.0	90.4	82.4	124.0	20.4	-54.2	149.4	-65.0	51.5	227.3	41
42	Discrepancy	17.2	22.5	23.6	46.5	-11.5	6.8	-44.0	100.1	-51.3	22.2	49.5	42
	Memo:												
43	Credit market funds advanced (4)	80.8	95.3	142.2	163.4	265.9	187.9	121.7	190.2	202.0	237.7	310.3	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**28.7**	**43.3**	**36.5**	**30.0**	**31.5**	**22.5**	**28.9**	**31.3**	**12.2**	**17.9**	**26.2**	1
2	**Fixed nonresidential investment**	**31.2**	**32.1**	**31.0**	**28.9**	**31.6**	**34.5**	**34.0**	**34.1**	**35.7**	**34.1**	**34.7**	2
3	**Net acquisition of financial assets**	**33.0**	**73.7**	**157.1**	**153.9**	**200.5**	**122.3**	**86.8**	**143.9**	**123.5**	**135.0**	**287.0**	3
4	Vault cash and reserves at Federal Reserve	-7.5	1.1	3.0	2.0	1.5	-0.3	-33.5	13.6	4.2	14.5	-32.6	4
5	Total bank credit	46.0	71.9	157.5	140.5	194.8	115.3	71.5	109.3	113.4	166.8	230.3	5
6	U.S. government securities	96.6	85.5	56.8	-25.2	-17.1	-19.4	-37.8	5.8	-25.6	-20.0	15.4	6
7	Treasury	50.3	46.6	20.6	-27.0	-40.4	-34.6	-45.7	1.0	-21.3	-72.5	-21.6	7
8	Agency	46.3	38.9	36.2	1.8	23.4	15.2	7.9	4.9	-4.3	52.5	37.0	8
9	Mortgage pool securities	9.0	1.8	17.6	9.1	12.9	21.6	38.2	19.2	-6.1	35.2	28.5	9
10	Agency-issued CMOs	34.6	33.3	11.1	-14.4	-18.4	-11.5	-14.9	-25.5	-4.5	-1.2	11.6	10
11	Other agency securities	2.7	3.8	7.5	7.1	28.8	5.2	-15.4	11.2	6.4	18.5	-3.1	11
12	Municipal securities	-14.1	-5.7	1.9	-2.0	-4.3	1.0	-1.8	-1.2	0.6	6.4	-0.7	12
13	Corporate and foreign bonds	4.3	-3.2	0.1	-0.6	3.3	-4.2	0.3	-2.7	-9.6	-4.7	4.4	13
14	Private mortgage pool securities	0.3	0.3	0.9	-1.1	0.9	-0.4	-0.5	-0.6	0.6	-0.8	-2.7	14
15	Privately issued CMOs	0.4	-6.6	-1.8	1.7	3.5	-3.1	3.7	-1.7	-12.9	-1.6	-1.7	15
16	Other bonds	3.6	3.1	1.0	-1.2	-1.1	-0.7	-2.9	-0.3	2.7	-2.3	8.8	16
17	Total loans	-44.3	-4.1	97.3	171.5	210.5	135.9	109.5	106.2	146.4	181.3	210.9	17
18	Open market paper	-1.0	-1.6	-1.0	-1.3	0.3	0.3	0.7	-2.7	-1.9	5.0	-0.9	18
19	Bank loans n.e.c.	-53.5	-19.7	7.4	45.6	75.9	59.4	49.9	65.3	86.7	35.8	114.6	19
20	Mortgages	22.5	21.1	52.6	68.5	81.2	58.7	69.2	29.8	39.3	96.3	96.5	20
21	Consumer credit	-14.5	-6.9	34.2	63.2	44.8	22.3	-2.2	28.5	30.2	32.8	-21.6	21
22	Security credit	2.2	3.1	4.1	-4.6	8.3	-4.8	-8.1	-14.8	-7.8	11.5	22.4	22
23	Corporate equities	1.7	-0.4	0.9	-1.4	2.1	1.7	0.7	1.7	2.0	2.4	0.3	23
24	Mutual fund shares	1.8	-0.4	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	-0.1	24
25	Customers' liab. on acceptances (1)	-4.6	-0.1	-2.4	-0.2	2.4	1.6	2.1	2.6	4.0	-2.3	2.4	25
26	Miscellaneous assets	-0.9	0.8	-0.9	11.7	1.8	5.7	46.5	18.3	2.0	-44.1	87.0	26
27	**Net increase in liabilities**	**52.6**	**85.0**	**175.7**	**199.4**	**189.6**	**141.0**	**48.1**	**247.2**	**96.1**	**172.7**	**345.4**	27
28	Net interbank liabilities	7.9	12.8	29.1	79.0	-6.8	-55.8	-135.7	-30.5	-93.3	36.4	-23.9	28
29	Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	29
30	Borrowing from Federal Reserve banks	0.0	0.5	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	30
31	To domestic banking	17.9	14.6	13.3	5.6	-7.3	-23.6	-79.7	6.7	-31.5	10.1	0.1	31
32	To foreign banks	-8.6	-4.8	18.7	74.8	-0.2	-36.3	-55.3	-38.7	-69.1	18.0	-20.4	32
33	Checkable deposits	37.6	92.8	73.8	-32.2	-46.0	-34.2	-23.0	-9.5	38.4	-142.8	45.9	33
34	Federal government	5.5	-5.9	12.1	-18.9	-4.7	9.7	25.3	-2.0	38.4	-22.9	14.6	34
35	Rest of the world	-2.2	1.7	-0.3	1.5	0.9	3.4	-1.9	12.9	-4.8	7.3	1.1	35
36	Private domestic	34.3	96.9	61.9	-14.9	-42.1	-47.3	-46.3	-20.4	4.8	-127.2	30.2	36
37	Small time and savings deposits	80.0	2.1	-10.9	-0.7	113.3	122.7	212.0	44.2	76.7	157.8	148.8	37
38	Large time deposits	-73.1	-76.2	-20.0	17.9	42.6	49.6	28.1	64.0	65.7	40.3	19.9	38
39	Federal funds and security RPs (net)	-27.1	17.4	45.4	71.7	28.3	28.7	3.5	69.2	-4.5	46.5	27.0	39
40	Acceptance liabilities	-4.7	-0.1	-2.5	-0.3	2.3	1.7	2.2	2.4	4.0	-2.0	2.2	40
41	Corporate bonds	0.9	8.4	3.6	3.4	2.7	7.7	7.5	9.8	2.7	10.7	4.6	41
42	Other loans and advances	2.7	3.2	8.6	9.3	6.2	1.0	-16.9	5.3	5.1	10.6	1.8	42
43	Corporate equity issues	0.9	4.3	1.9	1.8	2.5	3.2	3.2	3.2	2.9	3.3	0.8	43
44	Taxes payable	-0.0	0.2	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	44
45	Miscellaneous liabilities	27.6	20.1	46.2	48.8	43.6	15.4	-34.0	87.8	-2.8	10.5	116.9	45
46	Investment by bank holding companies	19.4	27.8	31.6	17.5	40.1	28.7	16.7	54.0	13.4	30.6	55.7	46
47	Other	8.2	-7.6	14.6	31.3	3.5	-13.3	-50.6	33.8	-16.2	-20.1	61.2	47
48	Discrepancy	17.1	22.6	24.0	46.6	-11.0	6.8	-43.8	100.4	-50.9	21.5	49.8	48
	Memo:												
49	Credit market funds advanced (2)	35.7	69.5	149.6	148.1	186.5	119.7	80.5	125.5	123.6	149.2	210.0	49

(1) Included in other loans and advances (table F.216).
(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**0.4**	**0.6**	**0.5**	**0.6**	**0.7**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**1**
2	**Fixed nonresidential investment**	**1.4**	**1.7**	**1.9**	**2.1**	**2.5**	**2.9**	**2.8**	**2.9**	**3.0**	**3.0**	**3.1**	**2**
3	**Net acquisition of financial assets**	**71.0**	**64.4**	**32.9**	**47.5**	**76.6**	**47.5**	**47.3**	**36.9**	**-2.9**	**108.7**	**66.0**	**3**
4	Reserves at Federal Reserve	-0.3	-0.3	0.3	-0.0	-0.1	0.3	-1.6	0.5	0.3	1.9	-1.9	4
5	Total bank credit	62.5	34.0	2.8	12.1	74.7	70.0	76.6	54.3	54.7	94.5	131.6	5
6	U.S. government securities	13.4	11.7	13.9	-1.9	43.9	30.9	29.3	22.6	10.8	60.8	73.2	6
7	Treasury	9.4	8.7	6.5	-3.5	29.6	18.4	22.0	17.0	-0.7	35.4	53.1	7
8	Agency	4.0	2.9	7.4	1.5	14.3	12.4	7.3	5.6	11.5	25.3	20.1	8
9	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	3.7	1.0	1.4	5.1	4.6	3.2	-3.4	0.8	8.3	6.9	2.1	10
11	Total loans	45.4	21.3	-12.5	9.0	26.2	36.0	50.7	30.8	35.6	26.9	56.2	11
12	Open market paper	-1.0	0.2	-0.9	-0.2	-0.4	0.5	0.9	-2.0	-0.3	3.4	-0.2	12
13	Bank loans n.e.c.	29.3	9.9	-13.7	15.1	35.4	32.2	24.3	45.9	54.5	4.3	22.1	13
14	Mortgages	8.8	-2.7	-6.5	-4.8	-5.1	-2.9	-7.7	-3.6	-0.3	-0.0	-5.8	14
15	Security credit	8.4	13.9	8.6	-1.2	-3.7	6.2	33.2	-9.5	-18.2	19.1	40.1	15
16	Corporate equities	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	16
17	Customers' liab. on acceptances (2)	-5.6	-3.6	-4.0	-2.1	-2.9	-0.6	0.8	-6.3	-0.1	3.1	0.7	17
18	Miscellaneous assets	14.3	34.3	33.8	37.6	5.0	-22.2	-28.5	-11.6	-57.9	9.2	-64.4	18
19	**Net increase in liabilities**	**72.1**	**65.7**	**34.3**	**49.2**	**78.4**	**49.6**	**49.3**	**39.0**	**-0.8**	**110.9**	**68.3**	**19**
20	Net interbank liabilities	1.8	32.3	16.9	11.2	18.7	-3.5	40.4	-42.7	-16.4	4.6	-73.1	20
21	To foreign banks	-5.6	49.3	29.2	25.8	15.1	-12.5	-5.8	-15.6	-39.8	11.0	-115.6	21
22	To domestic banks	7.5	-17.0	-12.3	-14.6	3.6	9.0	46.2	-27.0	23.4	-6.5	42.5	22
23	Checkable deposits	0.2	-0.6	0.0	0.4	-0.1	-0.7	-0.4	0.7	-3.0	0.0	0.0	23
24	Small time and savings deposits	-0.1	0.2	-0.8	-1.1	-0.7	0.1	-1.2	-2.4	-0.2	4.3	43.6	24
25	Large time deposits	50.1	9.0	-0.8	2.6	11.0	55.6	17.7	18.9	86.4	99.3	15.5	25
26	Federal funds and security RPs (net)	8.8	0.7	-4.3	6.7	1.8	12.0	12.6	27.2	-2.8	10.8	35.4	26
27	Acceptance liabilities	-9.6	-3.8	-5.1	-2.6	-3.1	-0.7	1.2	-5.7	1.0	0.6	2.4	27
28	Miscellaneous liabilities	20.9	28.0	28.5	32.0	50.9	-13.2	-21.1	43.0	-66.0	-8.7	44.4	28
29	Foreign direct investment in U.S.	2.6	3.3	3.3	4.0	5.8	0.1	2.5	-9.9	2.7	5.3	6.7	29
30	Due to affiliates	-17.3	-8.8	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	30
31	Other	35.6	33.5	22.9	14.7	42.0	-14.4	-27.6	55.5	-71.0	-14.3	30.7	31
32	Discrepancy	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
	Memo:												
33	Credit market funds advanced (3)	48.5	16.5	-9.8	11.2	75.4	63.3	44.2	57.5	72.9	78.5	92.1	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**10.5**	**9.0**	**15.5**	**23.2**	**26.0**	**35.1**	**28.3**	**27.7**	**43.5**	**40.7**	**30.9**	1
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	2
3	**Net acquisition of financial assets**	**2.1**	**40.5**	**45.1**	**26.2**	**52.6**	**44.0**	**29.6**	**66.8**	**16.2**	**63.5**	**49.0**	3
4	Credit market instruments	-1.5	5.6	-0.0	0.9	-0.3	3.9	-5.1	5.4	4.8	10.6	2.2	4
5	U.S. government securities	0.8	4.9	0.1	1.0	-1.3	0.9	-2.2	0.3	1.7	3.8	-3.3	5
6	Treasury	0.3	5.1	-0.8	-0.7	-1.2	0.6	-2.4	-0.1	2.2	2.8	-1.8	6
7	Agency	0.5	-0.2	0.9	1.7	-0.2	0.3	0.2	0.3	-0.5	1.0	-1.5	7
8	Corporate and foreign bonds	-0.5	0.3	1.7	-0.1	0.6	2.8	-1.4	4.8	2.6	5.3	7.1	8
9	Bank loans n.e.c.	-1.9	0.4	-1.8	-0.1	0.4	0.2	-1.5	0.3	0.6	1.4	-1.6	9
10	Miscellaneous assets	3.6	34.8	45.2	25.3	53.0	40.1	34.7	61.4	11.4	53.0	46.8	10
11	Investment in bank subsidiaries	19.4	27.8	31.6	17.5	40.1	28.7	16.7	54.0	13.4	30.6	55.7	11
12	Investment in nonbank subsidiaries	-14.3	2.3	13.0	0.2	8.2	0.2	14.1	11.3	-7.8	-16.9	32.2	12
13	Other	-1.6	4.8	0.5	7.7	4.6	11.3	4.0	-3.9	5.9	39.3	-41.1	13
14	**Net increase in liabilities**	**-8.3**	**31.6**	**29.8**	**3.2**	**26.8**	**9.2**	**1.5**	**39.3**	**-27.0**	**23.0**	**18.3**	14
15	Net interbank liabilities	-4.9	3.4	0.9	-1.7	-3.2	7.1	40.0	5.5	-6.9	-10.3	5.8	15
16	To domestic banks	0.8	-2.5	3.2	6.2	0.6	11.2	44.4	-6.5	-1.0	8.0	-15.7	16
17	To foreign banks	-5.7	5.8	-2.3	-7.8	-3.8	-4.1	-4.4	12.0	-5.8	-18.3	21.5	17
18	Federal funds and security RPs (net)	-0.9	0.2	0.4	-0.2	0.4	0.4	0.6	-0.1	0.6	0.4	0.8	18
19	Credit market instruments	-2.5	2.3	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.3	8.2	19
20	Commercial paper	-5.8	-3.9	5.2	5.9	-1.4	1.9	1.6	15.5	-5.1	-4.5	-0.8	20
21	Corporate bonds	3.3	6.1	3.6	4.3	15.8	0.1	-28.2	12.7	7.9	7.8	9.0	21
22	Corporate equity issues	14.7	15.9	5.4	-5.1	-11.3	-17.7	-13.8	-14.0	-24.1	-19.0	-53.7	22
23	Miscellaneous liabilities	-14.7	9.9	14.2	-0.2	26.6	17.5	1.4	19.7	0.5	48.6	57.2	23
24	Equity, etc.	5.2	22.1	22.0	-7.6	12.7	-12.0	-19.5	17.2	-29.2	-16.5	-28.9	24
25	Other	-19.9	-12.2	-7.8	7.5	13.9	29.5	20.9	2.5	29.7	65.1	86.2	25
26	Discrepancy	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	1
2	**Fixed nonresidential investment**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	2
3	**Net acquisition of financial assets**	**-3.2**	**2.6**	**1.7**	**3.7**	**5.9**	**1.1**	**0.5**	**2.6**	**2.1**	**-0.8**	**6.5**	3
4	Checkable deposits and currency	-0.8	-0.5	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	4
5	Credit market instruments	-1.9	3.7	2.4	3.3	4.2	1.0	2.1	1.7	0.7	-0.6	6.0	5
6	U.S. government securities	0.4	2.6	1.7	-0.2	1.5	-1.2	-1.5	-0.3	-0.5	-2.5	5.8	6
7	Treasury	0.3	1.5	1.5	-0.6	0.2	-1.4	-1.3	0.8	-2.4	-2.8	2.3	7
8	Agency	0.1	1.1	0.2	0.5	1.3	0.2	-0.1	-1.2	1.9	0.3	3.5	8
9	Municipal securities	-0.1	-0.0	-0.2	0.4	0.1	-0.1	0.1	-0.0	-0.4	-0.3	-0.2	9
10	Corporate and foreign bonds	0.1	0.2	0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3	0.3	0.0	10
11	Bank loans n.e.c.	-3.0	0.2	-0.5	1.7	1.8	1.9	2.1	2.1	1.3	2.3	0.4	11
12	Home mortgages	-0.0	1.0	1.2	0.6	1.0	0.6	0.5	0.9	1.2	-0.4	-0.6	12
13	Commercial mortgages	0.7	-0.2	0.1	0.9	-0.0	-0.1	0.9	-0.6	-0.7	0.1	0.7	13
14	Miscellaneous assets	-0.5	-0.7	-0.4	-0.1	1.6	0.3	-0.8	0.5	1.7	-0.2	0.6	14
15	**Net increase in liabilities**	**-3.1**	**2.5**	**1.3**	**3.5**	**5.5**	**1.1**	**0.4**	**2.3**	**1.8**	**-0.1**	**6.3**	15
16	Checkable deposits	-0.2	0.6	0.3	0.1	0.2	0.5	-0.8	1.0	0.3	1.3	-0.3	16
17	Small time and savings deposits	-1.0	0.4	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	17
18	Large time deposits	-1.0	0.4	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	18
19	Miscellaneous liabilities	-0.9	1.1	1.4	1.8	2.9	0.7	-0.5	-1.1	3.3	1.0	8.8	19
20	Discrepancy	0.1	-0.2	-0.5	-0.2	-0.5	-0.0	-0.2	-0.3	-0.4	0.7	-0.3	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**17.4**	**9.2**	**7.2**	**6.0**	**6.1**	**2.6**	**6.1**	**6.1**	**6.1**	**-7.9**	**6.1**	1
2	**Fixed nonresidential investment**	**0.8**	**0.8**	**0.9**	**0.9**	**1.0**	**1.0**	**1.0**	**1.0**	**1.1**	**1.0**	**1.0**	2
3	**Net acquisition of financial assets**	**-188.3**	**-93.8**	**-49.0**	**-15.6**	**-0.5**	**15.7**	**15.6**	**26.7**	**122.3**	**-101.9**	**-50.7**	3
4	Reserves at Federal Reserve	-0.5	0.1	0.4	-0.6	-0.1	-0.5	-0.0	-0.8	-0.9	-0.1	-0.6	4
5	Checkable deposits and currency	2.0	-0.6	3.1	-1.5	1.6	-1.3	-6.2	-1.3	2.9	-0.5	-4.5	5
6	Time and savings deposits	-0.3	-1.3	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	1.6	-0.1	-0.1	6
7	Federal funds and security RPs	-6.6	-0.6	-3.9	-4.1	4.8	-1.2	-0.0	-7.8	2.6	0.4	-2.6	7
8	Credit market instruments	-158.9	-79.0	-23.3	6.7	-7.5	19.9	34.1	40.5	53.7	-48.8	-10.0	8
9	Open market paper	0.5	-0.7	-0.3	-0.2	0.0	0.1	0.1	0.0	-0.1	0.6	-1.2	9
10	U.S. government securities	-41.5	7.0	-1.5	11.5	-4.1	-9.5	-1.5	7.8	-26.3	-18.1	-1.5	10
11	Treasury	-0.9	9.0	-5.7	-1.1	-8.7	-1.0	1.4	2.8	-7.0	-1.3	-1.5	11
12	Agency	-40.6	-2.0	4.2	12.6	4.7	-8.5	-2.9	4.9	-19.3	-16.8	0.1	12
13	Municipal securities	-0.6	-0.4	0.1	-0.1	-0.0	0.1	0.0	-0.0	0.4	0.1	-0.6	13
14	Corporate and foreign bonds	-2.9	7.3	9.1	-2.4	-8.2	-9.9	5.3	-7.1	-7.3	-30.7	-2.9	14
15	Other loans and advances	-10.6	-10.1	-1.6	-0.5	2.5	3.0	4.5	1.9	6.4	-1.0	1.6	15
16	Mortgages	-96.3	-77.4	-29.5	-2.2	0.6	31.5	23.4	36.4	65.2	1.2	-4.5	16
17	Consumer credit	-7.5	-4.8	0.5	0.6	1.6	4.6	2.3	1.7	15.4	-0.9	-0.9	17
18	Corporate equities	-1.1	0.3	1.7	-1.8	0.7	0.6	3.0	-1.1	0.0	0.6	-13.2	18
19	Miscellaneous assets	-22.9	-12.8	-26.3	-12.5	0.3	-2.2	-14.9	-2.8	62.4	-53.4	-19.7	19
20	**Net increase in liabilities**	**-181.5**	**-92.1**	**-51.8**	**-17.8**	**-3.2**	**15.4**	**15.5**	**29.0**	**122.8**	**-105.5**	**-49.3**	20
21	Deposits	-112.8	-84.8	-67.4	-51.8	-5.7	-6.5	0.8	-29.6	66.0	-63.0	-11.8	21
22	Checkable	17.3	-1.4	4.4	-5.4	14.1	25.4	25.3	22.5	25.1	28.5	26.2	22
23	Small time and savings	-94.9	-75.5	-68.1	-44.4	-28.9	-38.1	-30.9	-49.7	12.7	-84.6	-46.6	23
24	Large time	-35.3	-7.9	-3.6	-2.1	9.2	6.3	6.3	-2.4	28.2	-7.0	8.5	24
25	Security RPs	-22.9	-1.0	7.5	18.4	-0.0	-0.9	2.1	19.9	-14.3	-11.2	7.8	25
26	Credit market instruments	-44.7	-7.0	11.3	12.8	2.6	26.0	11.0	42.1	26.4	24.7	-14.6	26
27	Corporate bonds	-4.1	-3.2	-1.5	-0.8	-0.0	-0.4	-0.8	0.8	-1.4	-0.1	-0.3	27
28	Bank loans n.e.c.	-0.7	-0.0	-0.5	0.9	5.2	1.4	2.7	-1.9	-1.1	5.9	4.1	28
29	Other loans and advances	-39.9	-3.8	13.3	12.7	-2.6	25.0	9.1	43.2	28.9	18.9	-18.5	29
30	Taxes payable	0.2	0.2	0.6	-0.9	0.5	-0.1	0.4	-1.3	0.2	0.2	-0.2	30
31	Miscellaneous liabilities	-1.2	0.5	-3.8	3.7	-0.6	-3.2	1.2	-2.1	44.4	-56.2	-30.4	31
32	Investment by parent	-1.0	-1.0	0.4	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	32
33	Other	-0.2	1.5	-4.2	3.7	-0.7	-3.4	1.0	-2.3	44.2	-56.4	-30.7	33
34	Discrepancy	23.4	10.1	3.5	2.8	2.4	1.3	5.0	7.3	5.5	-12.6	6.4	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**1.1**	**2.5**	**3.0**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**	1
2	**Fixed nonresidential investment**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	2
3	**Net acquisition of financial assets**	**22.7**	**24.7**	**17.0**	**11.9**	**17.1**	**19.5**	**40.3**	**12.2**	**0.4**	**25.0**	**32.6**	3
4	Checkable deposits and currency	0.6	1.2	-0.1	0.0	0.9	0.1	1.2	-1.1	-2.3	2.6	0.0	4
5	Time and savings deposits	5.0	0.3	-1.3	-8.9	0.4	-0.7	5.2	-3.3	-3.3	-1.5	7.8	5
6	Federal funds and security RPs	-1.4	0.4	-5.1	-2.3	0.2	-4.9	4.4	-7.9	-14.1	-2.2	15.1	6
7	Credit market instruments	12.8	17.7	21.7	28.1	16.2	25.5	22.1	34.8	20.3	24.8	15.4	7
8	Open market paper	0.3	0.4	-0.7	-0.1	-1.6	-0.3	-0.9	-0.3	-0.3	0.5	-0.4	8
9	U.S. government securities	10.7	14.9	10.3	4.0	1.1	4.1	7.9	8.8	-1.5	1.0	-0.4	9
10	Treasury	5.5	5.9	2.6	-0.5	-3.8	-0.9	4.0	-1.0	-3.3	-3.3	1.2	10
11	Agency	5.2	9.1	7.7	4.5	4.9	4.9	3.9	9.8	1.8	4.3	-1.6	11
12	Home mortgages	3.1	3.3	-0.1	6.1	4.4	9.5	6.5	14.4	6.3	10.9	4.5	12
13	Consumer credit	-1.3	-0.9	12.2	18.0	12.3	12.2	8.6	11.9	15.9	12.4	11.7	13
14	Mutual fund shares	1.2	1.5	0.1	-1.6	0.2	-0.3	0.1	0.2	-0.7	-0.7	-0.7	14
15	Miscellaneous assets	4.6	3.7	1.7	-3.4	-0.8	-0.2	7.3	-10.5	0.5	1.9	-5.1	15
16	**Net increase in liabilities**	**21.1**	**21.7**	**13.3**	**9.5**	**13.4**	**16.4**	**37.4**	**9.7**	**-2.2**	**20.8**	**30.0**	16
17	Shares/deposits	20.5	21.6	12.6	7.9	15.4	16.3	34.2	10.2	-1.1	22.0	28.7	17
18	Checkable	2.2	4.5	1.7	2.0	2.1	1.6	0.4	6.4	-0.2	-0.3	-0.2	18
19	Small time and savings	17.5	15.5	9.8	5.5	11.6	12.3	31.6	2.0	-3.8	19.3	26.0	19
20	Large time	0.8	1.6	1.1	0.4	1.7	2.4	2.1	1.8	3.0	3.0	3.0	20
21	Other loans and advances	0.0	0.0	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	21
22	Miscellaneous liabilities	0.6	0.1	0.5	1.4	-1.9	0.0	3.3	-0.2	-1.4	-1.5	1.5	22
23	Discrepancy	-1.2	-1.2	-1.4	-0.4	-1.7	-1.1	-1.0	-0.5	-0.6	-2.2	-0.6	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net acquisition of financial assets**	**16.1**	**-7.1**	**1.6**	**18.8**	**-47.7**	**9.8**	**-1.6**	**9.6**	**15.8**	**15.2**	**17.0**	1
2	Deposits	-1.0	-5.7	-1.1	1.8	1.2	8.5	6.1	8.5	9.7	9.6	9.9	2
3	Checkable deposits and currency	0.0	-0.1	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4	Time and savings deposits	-4.6	-5.2	-1.1	1.6	-1.0	-1.1	-1.1	-1.3	-1.1	-0.8	-0.4	4
5	Money market fund shares	3.6	-0.3	0.1	0.6	2.1	9.4	7.1	9.7	10.7	10.2	10.2	5
6	Credit market instruments	10.0	8.0	9.5	7.1	-18.8	3.9	-3.5	4.2	7.8	7.2	8.2	6
7	Open market paper	-5.2	-2.5	-3.2	3.5	0.2	-0.4	-0.3	-0.6	-0.6	-0.2	0.2	7
8	U.S. government securities	2.9	-1.6	1.2	-1.1	-5.3	4.5	1.2	4.6	6.1	5.9	6.4	8
9	Treasury	1.7	-0.8	0.3	-0.6	-3.3	2.9	0.9	3.0	4.0	3.8	4.1	9
10	Agency	1.2	-0.8	0.9	-0.5	-2.0	1.6	0.4	1.6	2.2	2.1	2.3	10
11	Municipal securities	9.2	6.1	12.9	5.3	-11.1	0.6	-3.1	1.1	2.7	1.7	1.5	11
12	Corporate and foreign bonds	3.4	6.2	-1.1	-0.4	-3.1	-0.5	-1.3	-0.3	0.0	-0.2	-0.2	12
13	Mortgages	-0.1	-0.2	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	13
14	Corporate equities	-8.6	-37.0	-55.2	-8.8	-17.9	-23.2	-24.2	-26.4	-22.1	-20.0	-21.2	14
15	Mutual fund shares	13.5	25.8	44.9	21.7	-11.1	16.4	17.6	18.8	15.3	14.0	16.0	15
16	Miscellaneous assets	2.2	1.8	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	16
17	**Net increase in liabilities (2)**	**17.5**	**-7.1**	**0.9**	**17.8**	**-49.7**	**12.5**	**-0.6**	**11.8**	**19.2**	**19.8**	**23.5**	17
18	Discrepancy	1.4	0.1	-0.7	-1.0	-2.0	2.8	1.0	2.1	3.4	4.7	6.5	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**-1.6**	**-6.1**	**-9.9**	**-10.8**	**-10.1**	**-5.2**	**-5.7**	**-6.7**	**-4.6**	**-4.0**	**-2.8**	1
2	**Fixed nonresidential investment**	**5.7**	**6.1**	**6.4**	**6.7**	**6.9**	**7.3**	**7.2**	**7.2**	**7.5**	**7.3**	**7.4**	2
3	**Net acquisition of financial assets**	**110.6**	**97.7**	**143.0**	**120.9**	**144.7**	**116.5**	**42.3**	**78.7**	**177.0**	**168.0**	**160.2**	3
4	Checkable deposits and currency	0.5	-0.6	0.3	0.6	0.7	0.2	-0.2	0.8	0.1	0.1	0.7	4
5	Money market fund shares	6.9	5.4	6.4	-15.3	6.6	17.9	15.4	15.4	15.4	25.4	16.0	5
6	Credit market instruments	80.8	79.5	100.9	66.7	99.2	59.7	48.7	2.5	120.1	67.6	56.1	6
7	Open market paper	0.0	-2.5	3.6	5.9	-7.3	4.5	26.3	9.7	-8.8	-9.1	-9.2	7
8	U.S. government securities	61.0	37.9	47.7	8.4	9.8	-0.2	-24.2	-38.6	35.7	26.2	32.4	8
9	Treasury	18.6	10.2	20.1	-2.9	1.0	-4.9	-9.1	-20.6	4.5	5.8	3.6	9
10	Agency	42.4	27.7	27.6	11.3	8.7	4.6	-15.0	-18.0	31.1	20.4	28.8	10
11	Municipal securities	-2.1	1.1	3.2	-1.9	-0.9	0.4	1.8	-0.9	1.1	-0.3	1.2	11
12	Corporate and foreign bonds	25.4	55.0	58.3	59.9	90.7	51.9	38.0	23.8	96.7	49.2	27.0	12
13	Policy loans	4.8	5.7	5.7	7.8	10.4	7.1	7.4	4.8	11.8	4.3	9.5	13
14	Mortgages	-8.4	-17.5	-17.6	-13.5	-3.4	-4.0	-0.5	3.6	-16.4	-2.6	-4.8	14
15	Corporate equities	17.0	12.4	36.3	61.8	18.6	34.9	-10.0	52.7	47.7	49.0	61.6	15
16	Mutual fund shares	1.0	9.0	6.3	-14.9	13.5	7.0	7.0	7.0	7.0	7.0	4.0	16
17	Miscellaneous assets	4.4	-8.1	-7.3	22.0	6.1	-3.2	-18.7	0.3	-13.3	18.8	21.7	17
18	**Net increase in liabilities**	**96.7**	**103.1**	**125.2**	**120.2**	**122.4**	**120.9**	**48.4**	**80.9**	**180.9**	**173.4**	**161.5**	18
19	Other loans and advances	0.0	0.0	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	19
20	Life insurance reserves	25.6	27.7	35.7	34.3	44.8	40.2	20.0	31.1	57.8	52.0	59.4	20
21	Pension fund reserves (1)	50.4	68.9	73.9	69.6	66.2	81.1	40.0	51.9	119.7	112.9	106.6	21
22	Taxes payable	-0.0	0.8	0.6	0.1	-0.3	-0.6	-0.5	-0.6	-0.7	-0.8	-0.9	22
23	Miscellaneous liabilities	20.7	5.7	14.8	15.8	11.8	-0.9	-13.6	-1.8	4.4	7.4	-4.4	23
24	Discrepancy	-21.1	-6.8	-34.1	-18.2	-39.3	-8.2	-6.9	-11.7	-8.3	-5.8	-8.9	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**0.3**	**-4.0**	**0.5**	**-2.7**	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**	1
2	**Fixed nonresidential investment**	**2.2**	**2.3**	**2.3**	**2.4**	**2.5**	**2.6**	**2.6**	**2.6**	**2.7**	**2.6**	**2.7**	2
3	**Net acquisition of financial assets**	**25.2**	**9.4**	**31.7**	**27.0**	**35.3**	**39.4**	**38.9**	**37.8**	**40.3**	**40.6**	**41.2**	3
4	Checkable deposits and currency	-1.1	0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	4
5	Security RPs	-4.1	5.6	-0.9	-2.3	8.1	8.1	8.1	8.1	8.1	8.1	8.1	5
6	Credit market instruments	30.0	6.7	27.7	24.9	21.5	24.4	23.6	23.7	24.9	25.3	26.2	6
7	U.S. government securities	33.6	2.3	15.4	11.0	2.8	3.0	2.9	3.0	3.1	3.2	3.3	7
8	Treasury	23.9	2.6	14.2	9.4	0.5	0.4	0.5	0.4	0.5	0.4	0.4	8
9	Agency	9.7	-0.3	1.3	1.6	2.3	2.6	2.4	2.6	2.7	2.7	2.8	9
10	Municipal securities	-10.7	6.3	10.4	7.4	7.0	8.4	8.1	8.1	8.5	8.7	9.0	10
11	Corporate and foreign bonds	7.4	-1.2	3.3	7.2	12.7	13.9	13.6	13.6	14.2	14.4	14.9	11
12	Commercial mortgages	-0.4	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9	12
13	Corporate equities	-1.2	-0.4	0.8	1.1	-1.5	-1.1	-1.2	-1.2	-1.0	-0.9	-0.8	13
14	Trade receivables	1.9	-0.1	1.7	2.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4	14
15	Miscellaneous assets	-0.3	-2.7	2.8	1.1	3.0	3.8	4.1	2.9	4.1	3.9	3.4	15
16	**Net increase in liabilities**	**17.5**	**28.9**	**23.5**	**22.4**	**60.1**	**63.2**	**60.6**	**58.4**	**60.3**	**73.5**	**64.0**	16
17	Corporate equity issues	1.9	5.5	7.4	6.5	7.1	7.0	7.0	7.0	6.9	6.9	6.9	17
18	Taxes payable	0.0	0.3	0.2	0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	18
19	Miscellaneous liabilities	15.5	23.1	15.8	15.9	53.1	56.4	53.7	51.5	53.5	66.7	57.3	19
20	Discrepancy	-9.5	13.2	-10.0	-9.7	26.7	25.6	23.6	22.4	21.6	34.6	24.5	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**1.9**	**2.1**	**1.8**	**1.7**	**1.6**	**1.7**	**1.6**	**1.6**	**1.7**	**1.7**	**1.7**	1
2	**Fixed nonresidential investment**	**6.8**	**7.5**	**7.8**	**8.0**	**8.2**	**8.7**	**8.6**	**8.6**	**9.0**	**8.6**	**8.8**	2
3	**Net acquisition of financial assets**	**66.8**	**76.1**	**97.8**	**88.3**	**99.5**	**87.8**	**82.0**	**87.6**	**85.9**	**95.5**	**90.8**	3
4	Checkable deposits and currency	-0.3	-0.0	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5	Time and savings deposits	0.5	-22.1	-8.4	-6.1	-15.7	-9.7	-8.3	-11.8	-11.4	-7.4	-11.5	5
6	Money market fund shares	1.0	1.0	6.5	5.3	6.0	0.8	2.8	-3.0	-1.1	4.6	-2.2	6
7	Security RPs	5.4	1.9	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	7
8	Credit market instruments	37.0	37.5	49.5	47.7	63.1	46.6	69.5	45.4	41.9	29.5	57.6	8
9	Open market paper	5.4	1.9	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	9
10	U.S. government securities	22.0	16.3	23.7	14.3	28.3	13.4	27.1	12.1	11.8	2.7	17.3	10
11	Treasury	14.6	11.2	15.7	10.0	18.2	8.9	16.9	7.8	8.3	2.6	11.1	11
12	Agency	7.4	5.1	8.0	4.3	10.1	4.5	10.1	4.3	3.5	0.2	6.3	12
13	Municipal securities	0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	13
14	Corporate and foreign bonds	16.2	23.0	22.2	22.7	33.8	27.9	36.3	28.3	26.6	20.5	34.0	14
15	Mortgages	-6.7	-3.7	-0.1	1.2	1.1	1.3	1.9	1.4	1.2	0.7	1.7	15
16	Corporate equities	6.9	30.8	15.5	-8.0	6.6	-2.3	-22.0	-3.6	5.3	11.3	-7.9	16
17	Mutual fund shares	6.2	10.2	21.1	20.2	24.9	29.2	32.4	34.3	24.7	25.4	29.6	17
18	Miscellaneous assets	10.2	16.8	9.8	19.8	14.9	19.4	3.7	23.0	24.4	26.5	21.0	18
19	Unallocated insurance contracts (2)	9.1	-6.1	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	19
20	Contributions receivable	3.7	1.6	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21	Other	-2.6	21.3	3.7	9.5	17.0	14.2	11.6	20.8	20.4	3.9	14.5	21
22	**Pension fund reserves (liabilities) (3)**	**71.7**	**81.5**	**103.8**	**94.6**	**106.1**	**94.8**	**88.9**	**94.6**	**93.2**	**102.4**	**97.9**	22

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net acquisition of financial assets**	**57.2**	**56.0**	**53.8**	**65.7**	**59.4**	**54.4**	**49.4**	**57.1**	**54.2**	**56.8**	**58.8**	1
2	Checkable deposits and currency	-0.7	1.7	0.7	-0.6	-2.2	0.0	1.5	-1.7	-1.9	2.3	-2.5	2
3	Time and savings deposits	0.4	-2.1	2.7	-3.2	-1.3	-0.1	-2.3	1.2	-0.7	1.4	-3.7	3
4	Security RPs	5.5	2.4	0.2	7.9	-1.6	7.0	-0.8	1.9	20.9	6.1	2.5	4
5	Credit market instruments	33.8	5.9	21.1	30.7	22.7	34.5	62.1	50.6	8.0	17.3	-2.8	5
6	Open market paper	5.5	2.4	0.2	7.9	-1.6	7.0	-1.8	5.0	18.2	6.6	15.8	6
7	U.S. government securities	8.6	-15.8	12.2	16.8	26.1	20.4	41.5	41.5	-6.0	4.6	-16.5	7
8	Treasury	7.7	-3.0	16.9	8.8	8.4	9.8	23.2	33.8	-12.6	-5.2	-13.9	8
9	Agency	0.9	-12.8	-4.7	8.0	17.6	10.6	18.4	7.7	6.5	9.8	-2.5	9
10	Municipal securities	-0.1	0.1	0.2	-0.3	0.2	0.0	-0.6	-0.1	0.7	-0.0	-0.6	10
11	Corporate and foreign bonds	18.9	19.6	10.4	5.6	-2.7	6.3	22.2	3.4	-5.7	5.4	-2.4	11
12	Mortgages	0.8	-0.4	-1.9	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	12
13	Corporate equities	31.2	17.7	50.9	19.1	40.6	53.7	51.9	2.9	87.7	72.2	57.1	13
14	Miscellaneous assets	-12.9	30.4	-21.7	11.8	1.2	-40.7	-62.9	2.2	-59.7	-42.5	8.1	14
15	**Pension fund reserves (liabilities) (1)**	**57.2**	**56.0**	**53.8**	**65.7**	**59.4**	**54.4**	**49.4**	**57.1**	**54.2**	**56.8**	**58.8**	15

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net acquisition of financial assets**	**41.6**	**4.5**	**20.2**	**43.3**	**142.3**	**145.8**	**244.0**	**4.1**	**147.4**	**187.7**	**201.8**	1
2	Foreign deposits	-5.3	-1.2	-10.3	5.7	4.0	3.4	6.1	-28.3	13.5	22.4	-9.8	2
3	Checkable deposits and currency	-11.5	-2.4	1.4	-1.3	-1.0	2.4	2.3	0.8	-3.5	9.9	2.8	3
4	Time and savings deposits	13.2	-0.5	-2.8	-0.5	20.9	30.4	17.1	-8.1	51.1	61.4	66.8	4
5	Security RPs	8.8	-1.0	0.4	2.4	19.0	16.0	10.1	7.0	16.1	30.7	36.4	5
6	Credit market instruments	32.7	4.7	20.4	30.0	86.5	88.8	175.0	18.4	88.5	73.4	77.1	6
7	Open market paper	-13.4	-17.0	-9.1	22.7	48.4	38.4	31.4	43.1	53.2	25.9	98.7	7
8	U.S. government securities	37.6	13.8	14.5	-3.9	17.5	31.3	96.0	-24.6	25.1	28.4	-58.1	8
9	Treasury	33.4	0.2	1.0	-13.3	3.8	20.3	74.4	2.0	5.1	-0.4	-19.1	9
10	Agency	4.2	13.6	13.5	9.4	13.7	11.0	21.6	-26.6	20.1	28.9	-39.0	10
11	Municipal securities	6.6	5.4	9.6	7.8	14.3	16.8	35.2	-1.8	12.1	21.6	26.6	11
12	Corporate and foreign bonds	1.8	2.5	5.4	3.4	6.4	2.4	12.4	1.6	-1.9	-2.6	9.8	12
13	Miscellaneous assets	3.7	5.0	11.0	6.9	12.8	4.8	33.4	14.4	-18.4	-10.0	28.5	13
14	**Net share issues**	**41.6**	**4.5**	**20.2**	**43.3**	**142.3**	**145.8**	**244.0**	**4.1**	**147.4**	**187.7**	**201.8**	14

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Gross saving**	**-13.3**	**-18.6**	**-31.7**	**-28.3**	**-26.5**	**-21.0**	**-22.7**	**-21.9**	**-20.3**	**-19.0**	**-17.7**	1
2	**Net acquisition of financial assets**	**133.9**	**190.5**	**292.0**	**100.6**	**147.4**	**237.6**	**281.1**	**321.8**	**177.9**	**169.6**	**221.2**	2
3	Security RPs	6.1	9.7	16.8	4.4	7.1	-2.7	-28.7	17.8	32.0	-32.0	19.8	3
4	Credit market instruments	80.1	126.2	159.5	-7.1	52.5	48.9	81.8	54.1	38.3	21.5	37.9	4
5	Open market paper	-16.3	9.7	16.8	4.4	7.1	-3.1	-20.2	3.3	26.3	-21.8	17.5	5
6	U.S. government securities	40.9	56.8	49.2	-10.4	18.9	15.1	55.0	8.4	-7.7	4.7	7.7	6
7	Treasury	22.4	36.0	31.4	-6.8	11.2	8.9	32.5	4.9	-4.5	2.8	4.6	7
8	Agency	18.5	20.8	17.9	-3.6	7.7	6.2	22.5	3.4	-3.1	1.9	3.2	8
9	Municipal securities	27.2	28.7	42.9	-4.3	3.2	3.1	7.8	2.0	1.3	1.4	-11.1	9
10	Corporate and foreign bonds	28.4	31.0	50.6	3.2	23.3	33.8	39.2	40.4	18.3	37.1	23.8	10
11	Corporate equities	48.5	59.8	115.3	100.8	87.4	193.0	233.1	237.7	127.8	173.5	170.5	11
12	Miscellaneous assets	-0.7	-5.2	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	-7.1	12
13	**Net share issues**	**147.2**	**209.1**	**323.7**	**128.9**	**173.9**	**258.6**	**303.8**	**343.7**	**198.2**	**188.6**	**238.8**	13
	Memo:												
14	Capital gains dividends	14.5	22.2	36.1	30.0	54.6	101.1	40.2	76.0	51.3	236.8	36.2	14

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net acquisition of financial asssets**	**14.6**	**18.2**	**16.2**	**1.9**	**7.2**	**6.8**	**5.9**	**6.9**	**7.3**	**7.0**	**4.7**	1
2	Credit market instruments	12.8	18.2	14.4	-3.3	13.3	9.3	10.9	9.8	9.0	7.5	6.7	2
3	U.S. government securities	3.1	1.7	2.0	-6.2	3.0	1.2	1.9	1.4	1.1	0.4	0.1	3
4	Municipal securities	11.3	14.3	7.9	7.4	5.0	4.9	4.9	5.0	4.8	4.9	4.8	4
5	Corporate and foreign bonds	-1.6	2.2	4.4	-4.4	5.4	3.2	4.1	3.4	3.1	2.2	1.8	5
6	Corporate equities	1.8	-0.0	1.8	5.2	-6.2	-2.5	-5.0	-2.9	-1.7	-0.5	-2.0	6
7	**Net share issues**	**14.6**	**18.2**	**16.2**	**1.9**	**7.2**	**6.8**	**5.9**	**6.9**	**7.3**	**7.0**	**4.7**	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**3.1**	**2.9**	**3.3**	**3.5**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**4.0**	1
2	**Fixed nonresidential investment**	**4.3**	**5.4**	**6.8**	**8.5**	**9.6**	**10.5**	**10.1**	**10.2**	**10.6**	**11.0**	**11.2**	2
3	**Net acquisition of financial assets**	**19.1**	**55.2**	**78.3**	**149.0**	**113.7**	**91.0**	**39.4**	**107.9**	**83.3**	**133.5**	**21.4**	3
4	Checkable deposits and currency	-0.9	-0.0	0.9	-0.9	0.2	-0.8	-2.1	-1.2	-0.4	0.6	0.0	4
5	Federal funds and security RPs	-1.1	-1.0	-16.2	35.4	20.5	-11.8	-9.2	-2.2	0.3	-36.0	-13.8	5
6	Credit market instruments	15.1	68.8	88.6	120.6	87.9	93.8	33.4	122.2	82.1	137.5	63.2	6
7	Open market paper	7.1	2.7	-1.7	14.4	-0.8	9.6	10.0	-4.2	-7.8	40.6	30.0	7
8	U.S. government securities	29.3	30.2	11.2	63.4	63.4	46.7	26.9	76.1	66.9	16.8	75.1	8
9	Treasury	18.2	17.9	-7.1	0.4	6.1	-12.9	-29.1	27.0	11.4	-61.1	14.4	9
10	Agency	11.1	12.3	18.4	63.1	57.4	59.6	55.9	49.1	55.5	78.0	60.7	10
11	Municipal securities	-0.7	0.2	-0.6	0.8	1.0	-0.3	-1.9	0.9	-0.2	-0.2	-1.9	11
12	Corporate and foreign bonds	0.0	0.0	11.1	8.5	5.5	5.6	-7.6	-11.5	-2.8	44.1	-3.5	12
13	Other loans and advances	-32.2	3.7	26.5	27.2	11.2	28.8	0.5	50.1	28.4	36.1	-20.9	13
14	Sallie Mae	3.0	1.5	1.8	3.6	0.9	-1.7	-3.9	-2.6	-2.9	2.5	-5.1	14
15	Farm Credit System	2.8	1.4	1.4	0.8	3.9	1.4	8.0	-1.6	-2.0	1.3	3.1	15
16	FHLB loans	-38.0	0.8	23.3	22.8	6.4	29.1	-3.6	54.3	33.4	32.3	-18.9	16
17	Mortgages	11.7	32.1	42.1	6.3	7.7	3.5	5.5	10.9	-2.4	0.1	-15.7	17
18	Home	10.9	30.5	40.6	5.4	7.0	2.5	3.0	9.2	-2.6	0.3	-14.9	18
19	Multifamily residential	1.4	1.6	1.7	0.9	0.8	-0.1	0.7	-0.1	-0.7	-0.3	-1.1	19
20	Farm	-0.5	-0.1	-0.2	0.1	-0.1	1.1	1.7	1.8	0.8	0.1	0.2	20
21	Miscellaneous assets	6.0	-12.6	5.0	-6.1	5.1	9.8	17.3	-10.9	1.4	31.5	-28.0	21
22	**Net increase in liabilities**	**16.9**	**52.7**	**75.7**	**147.3**	**112.0**	**93.1**	**36.6**	**106.9**	**82.2**	**146.7**	**22.8**	22
23	Credit market instruments	9.1	40.2	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	10.7	23
24	GSE issues (2)	9.2	40.3	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	10.7	24
25	U.S. government loans	-0.0	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous liabilities	7.8	12.5	-4.9	-24.9	6.1	2.7	5.2	-20.0	2.2	23.4	12.1	26
27	Discrepancy	-3.4	-5.0	-6.2	-6.7	-7.5	-4.5	-9.0	-7.2	-7.9	6.2	-5.9	27

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Student Loan Marketing Association (Sallie Mae), Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation.
(2) Such issues are classified as U.S. government securities.

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net acquisition of financial assets**	**136.6**	**115.6**	**84.7**	**115.4**	**98.2**	**140.7**	**106.5**	**169.1**	**160.4**	**126.8**	**101.8**	1
2	Home mortgages	139.3	117.8	86.1	115.4	93.7	135.1	102.8	164.6	153.4	119.6	96.8	2
3	Multifamily residential mortgages	-2.6	-2.3	-1.4	-0.0	4.5	5.6	3.6	4.5	7.1	7.2	5.0	3
4	Farm mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	4
5	**Net increase in pool securities (liabilities)(2)**	**136.6**	**115.6**	**84.7**	**115.4**	**98.2**	**140.7**	**106.5**	**169.1**	**160.4**	**126.8**	**101.8**	5

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net acquisition of financial assets**	**54.0**	**58.5**	**82.4**	**69.5**	**133.2**	**130.2**	**137.1**	**131.1**	**101.8**	**150.6**	**52.6**	1
2	Agency securities (1)	-24.0	-29.4	15.0	1.1	1.7	-21.1	-2.7	-18.7	-11.2	-51.8	-35.2	2
3	Other loans and advances	3.0	2.8	10.0	4.2	7.8	13.4	8.7	16.3	-2.8	31.3	-10.3	3
4	Student loans	0.0	0.0	0.0	0.0	1.0	5.0	6.0	6.0	4.0	4.0	2.5	4
5	Loans to business	3.0	2.8	10.0	4.2	6.8	8.4	2.7	10.3	-6.8	27.3	-12.8	5
6	Mortgages (2)	45.1	62.2	45.3	40.8	36.9	55.3	57.0	58.8	34.0	71.4	54.9	6
7	Home	40.8	50.9	32.6	23.3	19.9	26.8	29.3	35.7	21.5	20.7	33.2	7
8	Multifamily residential	3.0	2.6	2.4	6.2	6.4	12.4	12.8	9.3	5.3	22.2	7.2	8
9	Commercial	1.3	8.7	10.3	11.3	10.6	16.1	14.9	13.7	7.2	28.5	14.5	9
10	Consumer credit	25.9	18.0	9.6	16.7	66.6	57.6	54.3	64.5	55.1	56.3	18.3	10
11	Trade credit	4.1	4.8	2.5	6.7	20.2	25.0	19.8	10.1	26.8	43.3	25.0	11
12	**Net increase in liabilities**	**54.0**	**58.5**	**82.4**	**69.5**	**133.2**	**130.2**	**137.1**	**131.1**	**101.8**	**150.6**	**52.6**	12
13	Commercial paper	7.3	8.6	4.6	9.5	37.3	45.4	35.9	18.4	48.6	78.8	45.4	13
14	Corporate bonds	46.7	49.9	77.8	60.0	95.9	84.7	101.1	112.7	53.2	71.8	7.1	14

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

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**8.0**	**9.8**	**9.7**	**9.8**	**8.8**	**8.8**	**8.8**	**8.8**	**8.8**	**8.8**	**8.8**	1
2	**Fixed nonresidential investment**	**6.0**	**7.0**	**7.8**	**8.5**	**9.0**	**9.6**	**9.4**	**9.4**	**9.8**	**9.7**	**9.9**	2
3	**Net acquisition of financial assets**	**22.3**	**5.1**	**19.4**	**80.7**	**90.9**	**75.5**	**52.0**	**61.8**	**88.8**	**99.3**	**59.3**	3
4	Checkable deposits and currency	1.2	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	4
5	Credit market instruments	-9.2	7.5	-9.0	68.2	64.2	43.1	40.9	41.3	55.9	34.3	72.3	5
6	Other loans and advances	2.0	5.5	-6.7	43.0	38.3	22.1	24.5	6.4	36.3	21.4	50.4	6
7	Mortgages	0.9	5.1	-0.5	6.8	8.1	19.1	9.8	27.0	17.5	22.2	27.6	7
8	Consumer credit	-12.1	-3.2	-1.8	18.4	17.8	1.8	6.6	8.0	2.1	-9.3	-5.7	8
9	Miscellaneous assets	30.3	-3.7	28.0	12.1	26.3	32.0	10.7	20.0	32.5	64.6	-13.5	9
10	**Net increase in liabilities**	**21.3**	**2.8**	**15.1**	**76.3**	**79.4**	**64.8**	**36.4**	**62.7**	**84.0**	**76.1**	**56.1**	10
11	Credit market instruments	17.7	-1.6	0.2	50.2	51.6	48.4	47.1	68.4	56.9	21.1	43.0	11
12	Open market paper	-5.8	-3.1	2.7	25.4	-0.1	8.4	16.3	17.7	10.3	-10.8	26.2	12
13	Corporate bonds	12.2	6.1	9.7	29.0	49.7	35.3	26.7	39.5	40.8	34.0	21.2	13
14	Bank loans n.e.c.	11.3	-4.6	-12.3	-4.2	1.9	4.7	4.1	11.2	5.8	-2.1	-4.5	14
15	Taxes payable	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16	Miscellaneous liabilities	3.7	4.2	14.7	25.9	27.6	16.2	-10.9	-5.9	26.9	54.8	12.9	16
17	Foreign direct investment in U.S.	1.3	2.8	19.5	2.2	10.1	9.8	23.6	5.6	9.3	0.5	19.5	17
18	Investment by parent	-2.2	4.0	3.3	8.3	11.3	16.9	0.1	24.4	14.0	29.2	8.0	18
19	Other	4.6	-2.6	-8.1	15.4	6.3	-10.5	-34.6	-36.0	3.6	25.1	-14.6	19
20	Discrepancy	0.9	0.5	-2.5	-3.0	-11.7	-11.4	-16.2	0.3	-5.8	-24.1	-4.3	20

(1) Includes retail captive finance companies.

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net acquisition of financial assets**	**11.2**	**0.1**	**-0.0**	**-24.0**	**-3.4**	**8.2**	**51.8**	**-26.8**	**3.4**	**4.1**	**-5.0**	1
2	Home mortgages	11.3	-0.4	-0.5	-24.0	-4.5	8.2	51.8	-27.7	4.8	4.0	-5.0	2
3	Multifamily residential mortgages	-0.1	0.3	0.1	0.0	1.1	-0.1	-0.0	0.9	-1.3	0.1	-0.1	3
4	Commercial mortgages	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	**Net increase in liabilities**	**11.2**	**0.1**	**-0.0**	**-24.0**	**-3.4**	**8.2**	**51.8**	**-26.8**	**3.4**	**4.1**	**-5.0**	5
6	Bank loans n.e.c.	-2.4	8.0	0.0	-11.5	0.4	9.9	20.0	16.0	1.6	1.8	-2.6	6
7	Investment by parent	13.6	-7.9	-0.1	-12.5	-3.8	-1.7	31.8	-42.8	1.8	2.3	-2.4	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Gross saving**	**-0.0**	**-0.3**	**0.5**	**2.0**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	1
2	**Fixed nonresidential investment**	**1.9**	**1.7**	**1.1**	**14.6**	**7.1**	**17.3**	**12.3**	**17.2**	**20.6**	**19.2**	**22.0**	2
3	**Multifamily residential investment**	**0.2**	**2.6**	**5.2**	**7.3**	**3.6**	**8.7**	**6.1**	**8.6**	**10.3**	**9.6**	**11.0**	3
4	**Net acquisition of financial assets**	**0.8**	**-0.2**	**3.6**	**4.6**	**3.4**	**2.4**	**0.9**	**1.3**	**1.6**	**5.6**	**2.5**	4
5	Mortgages	-0.7	1.1	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	5
6	Miscellaneous assets	1.5	-1.2	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	0.5	6
7	**Net increase in liabilities**	**4.5**	**4.7**	**18.7**	**32.5**	**16.8**	**29.0**	**18.6**	**26.0**	**31.1**	**40.2**	**42.0**	7
8	Security RPs	0.0	1.9	2.1	4.7	1.2	1.6	1.0	1.5	1.7	2.3	1.3	8
9	Credit market instruments	1.2	0.3	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	18.9	9
10	Open market paper	-0.0	-0.0	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate bonds	0.1	1.0	0.3	2.0	2.0	2.8	1.8	2.5	3.0	3.9	2.3	11
12	Bank loans n.e.c.	0.6	-1.3	-0.2	2.5	-1.9	-1.5	-1.3	-1.8	-2.2	-0.6	0.6	12
13	Mortgages	0.5	0.6	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	13
14	Corporate equity issues	1.6	2.0	13.2	11.1	8.3	12.3	7.9	11.0	13.2	17.2	21.7	14
15	Miscellaneous liabilities	1.6	0.6	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	0.0	15
16	Discrepancy	1.5	0.3	9.3	8.0	4.9	2.9	1.5	1.2	0.9	8.0	8.9	16

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Gross saving**	**-3.7**	**-2.7**	**-1.5**	**-0.6**	**-1.0**	**-1.0**	**-1.0**	**-1.0**	**-1.0**	**-1.0**	**-1.0**	1
2	**Fixed nonresidential investment**	**0.5**	**0.6**	**0.8**	**0.8**	**0.9**	**1.0**	**0.9**	**0.9**	**1.0**	**1.0**	**1.0**	2
3	**Net acquisition of financial assets**	**70.4**	**49.2**	**97.0**	**-24.1**	**113.4**	**66.5**	**5.2**	**-16.6**	**71.4**	**206.1**	**43.3**	3
4	Checkable deposits and currency	-0.1	0.2	1.9	-0.3	1.7	1.9	-3.3	9.6	-0.1	1.4	-6.3	4
5	Credit market instruments	17.5	-1.3	14.8	-44.2	90.1	-17.1	-109.0	-72.0	35.5	77.0	-11.8	5
6	Open market paper	-4.4	1.2	-0.3	-3.7	10.9	2.1	-21.2	12.6	-7.4	24.4	7.2	6
7	U.S. government securities	8.4	-14.4	-12.8	-30.2	70.0	-31.8	-68.2	-84.4	33.6	-8.2	-43.8	7
8	Treasury	-1.6	-13.3	-20.7	-14.4	61.0	-33.0	-52.2	-77.2	40.4	-43.0	-38.2	8
9	Agency	10.0	-1.0	7.8	-15.8	9.0	1.2	-16.0	-7.2	-6.8	34.8	-5.6	9
10	Municipal securities	1.6	1.9	5.8	-1.7	-2.7	-1.9	-15.4	-0.3	-3.7	11.9	-3.4	10
11	Corporate and foreign bonds	12.0	10.0	22.2	-8.7	12.0	14.5	-4.1	0.0	13.1	49.0	28.2	11
12	Corporate equities	2.4	-0.6	8.1	-3.4	7.7	-2.2	-32.3	12.0	-14.0	25.4	-3.3	12
13	Security credit	16.3	-1.6	22.6	-1.1	3.5	15.7	42.1	3.0	-11.7	29.5	22.5	13
14	Miscellaneous assets	34.3	52.6	49.6	24.8	10.3	68.3	107.8	30.8	61.7	72.9	42.1	14
15	**Net increase in liabilities**	**74.1**	**51.9**	**98.4**	**-23.1**	**114.6**	**68.0**	**6.7**	**-15.1**	**73.0**	**207.2**	**44.0**	15
16	Security RPs (net)	25.7	24.0	20.0	-23.0	79.0	-3.1	-39.1	0.2	-10.1	36.6	-41.6	16
17	Corporate bonds	3.7	2.7	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	17
18	Corporate equity issues	-5.7	-1.9	1.3	4.7	-8.1	-6.5	-5.1	-3.6	-5.8	-11.7	2.7	18
19	Trade payables	0.7	0.6	2.7	-0.9	1.1	4.0	5.4	5.7	5.7	-0.7	13.2	19
20	Security credit	35.2	6.2	38.7	1.0	23.1	36.7	78.5	-40.7	7.3	101.7	80.9	20
21	Customer credit balances (HH)	24.6	-10.8	26.0	6.7	18.6	35.4	53.4	-16.4	33.3	71.1	18.3	21
22	From banks	10.6	16.9	12.7	-5.7	4.6	1.3	25.1	-24.3	-26.0	30.6	62.6	22
23	Taxes payable	0.2	0.0	0.5	-0.2	-0.1	0.1	-0.2	0.5	-0.5	0.7	-1.0	23
24	Miscellaneous liabilities	4.0	12.9	15.7	1.3	11.2	27.1	-15.6	3.3	59.3	61.5	-13.6	24
25	Foreign direct investment in U.S.	2.0	-0.2	0.2	0.5	0.1	0.3	0.4	-0.2	0.7	0.3	1.4	25
26	Due to affiliates	-10.9	28.7	27.4	24.6	24.1	28.7	29.5	86.3	7.1	-8.1	58.6	26
27	Other	12.9	-15.6	-11.9	-23.8	-13.0	-1.9	-45.4	-82.8	51.6	69.3	-73.6	27
28	Proprietors’ net investment	10.4	7.4	7.4	-6.4	13.4	11.6	14.5	6.4	11.4	14.3	6.3	28
29	Discrepancy	-0.5	-0.5	-0.9	-0.4	-0.6	-0.5	-0.4	-0.5	-0.4	-0.8	-1.2	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net acquisition of financial assets**	**11.1**	**47.2**	**-6.1**	**44.4**	**27.6**	**91.3**	**200.5**	**78.4**	**37.9**	**48.4**	**68.7**	1
2	Money market fund shares	15.8	23.5	10.1	31.8	2.4	27.3	32.4	20.5	23.4	32.9	7.0	2
3	Credit market instruments	2.0	13.3	-35.6	-16.7	4.3	27.5	116.7	15.9	-11.9	-10.9	26.6	3
4	Open market paper	2.0	13.3	-39.6	-26.7	-5.4	4.7	92.6	-9.0	-39.1	-25.8	14.5	4
5	Corporate and foreign bonds	0.0	0.0	4.0	10.0	9.8	22.8	24.1	24.9	27.3	14.9	12.0	5
6	Miscellaneous assets (2)	-6.6	10.4	19.5	29.3	20.8	36.5	51.4	42.0	26.4	26.4	35.2	6
7	Investment in foreign banking offices	-17.3	-8.8	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	7
8	Investment in brokers and dealers	10.7	19.2	17.2	16.1	17.8	35.5	47.4	44.6	23.9	25.9	28.2	8
9	**Net increase in liabilities**	**11.1**	**47.2**	**-6.1**	**44.4**	**27.6**	**91.3**	**200.5**	**78.4**	**37.9**	**48.4**	**68.7**	9
10	Credit market instruments	-6.5	13.2	2.9	24.2	32.0	62.1	31.6	70.9	35.0	110.9	106.1	10
11	Open market paper	-13.5	1.5	-10.7	4.2	7.6	36.0	-39.6	57.3	26.3	99.9	101.5	11
12	Corporate bonds	6.9	11.7	13.6	20.0	24.4	26.1	71.1	13.6	8.7	11.1	4.6	12
13	Miscellaneous liabilities	17.7	34.0	-9.0	20.2	-4.4	29.2	169.0	7.4	3.0	-62.6	-37.4	13
14	Foreign direct investment in U.S.	-0.1	-2.8	16.6	5.1	-11.1	-25.6	19.9	-28.9	-8.6	-84.6	-70.9	14
15	Securities loaned (net)	31.5	50.6	43.6	24.6	-5.5	59.7	105.6	27.6	63.2	42.7	44.6	15
16	Other	-13.8	-13.8	-69.1	-9.5	12.2	-5.0	43.5	8.8	-51.6	-20.7	-11.1	16

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Total U.S. reserves**	**-5.8**	**-3.9**	**1.4**	**-5.3**	**9.6**	**-6.7**	**-0.1**	**2.1**	**-30.0**	**1.3**	**-22.5**	**1**
2	U.S. gold stock and SDRs	0.2	-2.3	0.5	0.4	0.8	-0.4	0.8	0.5	-3.4	0.6	-0.3	2
3	Federal govt.: Exchange Stab. Fund	0.2	-2.3	0.5	0.4	0.8	-0.4	0.8	0.5	-3.4	0.6	-0.3	3
4	Monetary authority (2)	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	4
5	U.S. foreign exchange position	-5.9	-1.6	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-22.2	5
6	Official foreign currency holdings	-6.3	-4.3	0.8	-5.3	6.3	-7.6	-4.3	0.7	-27.3	0.6	-18.0	6
7	Treasury	-3.2	-2.1	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-9.0	7
8	Monetary authority	-3.2	-2.1	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-9.0	8
9	Net IMF position	0.4	2.7	0.0	-0.5	2.5	1.3	3.4	0.9	0.7	0.1	-4.2	9
10	Federal government	0.4	2.7	0.1	-0.5	2.5	1.3	3.4	0.9	0.7	0.1	-4.2	10
11	Monetary authority	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
	SDR certificates:												
1	Liab: Federal government	0.0	-2.0	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	1
2	Asset: Monetary authority	0.0	-2.0	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	2
	Treasury currency:												
3	Liab: Federal government	0.0	0.2	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	3
4	Asset: Monetary authority	0.6	0.4	0.6	0.9	1.0	1.0	1.1	1.0	1.1	0.7	0.7	4
5	Discrepancy (seigniorage)	-0.6	-0.2	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Total rest of the world liability**	**-26.5**	**-3.5**	**-18.5**	**54.0**	**33.5**	**47.7**	**85.0**	**0.9**	**113.2**	**-8.5**	**59.4**	**1**
	Held by:												
2	Household sector	1.0	1.2	0.2	3.2	1.8	4.2	5.4	0.1	7.2	4.0	7.8	2
3	Nonfinancial corporate business	1.8	-0.7	-1.4	1.1	1.1	10.4	10.8	-2.2	3.8	29.1	19.8	3
4	Money market mutual funds	-5.3	-1.2	-10.3	5.7	4.0	3.4	6.1	-28.3	13.5	22.4	-9.8	4
5	Discrepancy--unallocated assets	-24.0	-2.8	-7.0	44.0	26.7	29.7	62.7	31.3	88.6	-63.9	41.6	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities**	**-3.4**	**49.4**	**50.5**	**89.8**	**9.9**	**-52.7**	**-90.4**	**-54.3**	**-113.0**	**47.0**	**-126.3**	1
2	Monetary authority	-8.2	0.9	3.7	1.3	1.3	-0.5	-35.1	13.4	3.6	16.3	-35.0	2
3	Depository institution reserves	-9.2	2.7	2.9	-4.2	-1.2	-5.1	-22.8	18.2	-13.9	-1.8	-14.8	3
4	Vault cash	1.0	-1.7	0.8	5.5	2.4	4.6	-12.2	-4.8	17.5	18.1	-20.3	4
5	Commercial banking	4.8	48.4	46.9	88.5	8.7	-52.2	-55.3	-67.7	-116.5	30.7	-91.2	5
6	To monetary authority	-1.5	3.0	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	6
7	To banks in foreign countries	-19.9	50.3	45.6	92.8	11.1	-53.0	-65.5	-42.3	-114.8	10.7	-114.5	7
8	Liabilities, net	-17.1	48.6	46.3	93.6	10.7	-47.8	-54.2	-46.3	-102.2	11.5	-79.3	8
9	U.S.-chartered commercial banks	-5.7	-6.5	19.3	74.4	-2.7	-31.1	-47.3	-35.8	-58.2	16.8	11.6	9
10	Due to foreign affiliates	7.4	-10.1	6.6	52.6	-14.7	-1.9	-63.2	-9.3	19.7	45.1	27.0	10
11	- Due from foreign affiliates	13.1	-3.7	-12.8	-21.7	-12.0	29.2	-15.9	26.5	77.9	28.4	15.4	11
12	Foreign banking offices in U.S.	-5.7	49.3	29.2	27.1	17.2	-12.5	-2.5	-22.6	-38.1	13.0	-112.4	12
13	Due to foreign affiliates	5.4	3.7	-1.7	1.4	15.5	10.5	-16.2	-2.3	-6.5	67.0	-0.4	13
14	- Due from foreign affiliates	11.1	-45.6	-30.9	-25.7	-1.7	23.0	-13.7	20.3	31.5	54.0	112.0	14
15	Bank holding companies	-5.7	5.8	-2.3	-7.8	-3.8	-4.1	-4.4	12.0	-5.8	-18.3	21.5	15
16	Due to foreign affiliates	-2.2	1.0	-2.3	-2.5	-1.1	-0.2	-1.9	2.0	-1.8	0.8	-1.3	16
17	- Due from foreign affiliates	3.5	-4.8	-0.0	5.3	2.7	3.9	2.5	-10.0	4.0	19.1	-22.8	17
18	Less: Deposits at foreign banks	2.8	-1.7	0.7	0.8	-0.4	5.2	11.3	-4.1	12.6	0.8	35.2	18
19	U.S.-chartered commercial banks	2.9	-1.7	0.7	-0.4	-2.5	5.2	8.1	2.9	10.9	-1.2	32.0	19
20	Foreign banking offices in U.S.	-0.1	-0.0	0.0	1.3	2.1	-0.0	3.3	-7.0	1.7	2.0	3.2	20
21	To U.S. banking, net	26.2	-4.9	4.2	-2.7	-3.1	-3.4	10.9	-26.9	-9.2	11.6	26.9	21
22	U.S.-chartered commercial banks	17.9	14.6	13.3	5.6	-7.3	-23.6	-79.7	6.7	-31.5	10.1	0.1	22
23	Liabilities	8.4	-10.6	6.0	4.9	-8.1	-6.7	-26.7	-14.0	-22.6	36.5	11.1	23
24	To foreign offices in U.S.	-15.6	-4.8	1.9	8.1	-4.9	-3.0	-37.5	13.0	-14.3	26.8	-18.9	24
25	To bank holding companies	-2.2	-0.9	-0.1	-0.4	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	3.1	25
26	Unallocated	26.2	-4.9	4.2	-2.7	-3.1	-3.4	10.9	-26.9	-9.2	11.6	26.9	26
	Less, due from:												
27	Foreign offices in U.S.	-8.1	-21.8	-10.5	-6.5	-1.3	6.0	8.7	-14.0	9.0	20.3	23.6	27
28	Bank holding companies	-1.4	-3.4	3.2	5.8	0.5	10.9	44.4	-6.7	-0.2	6.1	-12.6	28
29	Foreign banking offices in U.S.	7.5	-17.0	-12.3	-14.6	3.6	9.0	46.2	-27.0	23.4	-6.5	42.5	29
30	Due to U.S. banks	-8.1	-21.8	-10.5	-6.5	-1.3	6.0	8.7	-14.0	9.0	20.3	23.6	30
31	- Due from U.S. banks	-15.6	-4.8	1.9	8.1	-4.9	-3.0	-37.5	13.0	-14.3	26.8	-18.9	31
32	Bank holding companies	0.8	-2.5	3.2	6.2	0.6	11.2	44.4	-6.5	-1.0	8.0	-15.7	32
33	Due to U.S. banks	-1.4	-3.4	3.2	5.8	0.5	10.9	44.4	-6.7	-0.2	6.1	-12.6	33
34	- Due from U.S. banks	-2.2	-0.9	-0.1	-0.4	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	3.1	34
35	**Net change in assets**	**-29.6**	**54.2**	**46.3**	**92.6**	**13.1**	**-49.3**	**-101.3**	**-27.4**	**-103.8**	**35.4**	**-153.1**	35
36	Rest of the world	-19.9	50.3	45.6	92.8	11.1	-53.0	-65.5	-42.3	-114.8	10.7	-114.5	36
37	Domestic	-9.7	3.9	0.7	-0.2	2.0	3.7	-35.7	14.9	10.9	24.6	-38.6	37
38	Monetary authority	-1.5	3.0	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	38
39	Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	39
40	Loans to member banks	0.0	0.5	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	40
41	Commercial banking	-7.8	0.8	3.3	1.9	1.4	-0.0	-35.1	14.2	4.5	16.4	-34.4	41
42	Reserves at Federal Reserve	-8.8	2.5	2.5	-3.5	-1.1	-4.6	-22.8	19.0	-13.0	-1.7	-14.1	42
43	Vault cash	1.0	-1.7	0.8	5.5	2.4	4.6	-12.2	-4.8	17.5	18.1	-20.3	43
44	Savings insts.: Reserves at Fed. Res.	-0.5	0.1	0.4	-0.6	-0.1	-0.5	-0.0	-0.8	-0.9	-0.1	-0.6	44
45	Discrepancy--floats, etc.	26.2	-4.9	4.2	-2.7	-3.1	-3.4	10.9	-26.9	-9.2	11.6	26.9	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities**	**86.3**	**113.5**	**117.3**	**-9.7**	**-12.8**	**16.0**	**43.3**	**4.5**	**107.1**	**-91.0**	**123.4**	1
2	Monetary authority	29.2	17.6	37.1	25.3	17.0	23.5	41.6	-16.6	46.6	22.2	51.8	2
3	Federal government cash and deposits	8.8	-10.3	7.2	-7.7	-1.2	1.7	25.2	-42.4	24.9	-0.7	15.7	3
4	Deposits due to foreign	0.6	-0.7	0.1	-0.1	0.2	-0.1	-0.6	0.1	0.5	-0.2	3.2	4
5	Currency outside banks	19.8	28.7	29.8	33.1	18.0	21.8	17.0	25.7	21.2	23.1	33.0	5
6	Commercial banking	37.6	92.8	74.1	-31.7	-45.9	-34.4	-24.1	-7.9	35.7	-141.5	45.5	6
7	Federal government deposits	5.5	-5.9	12.1	-18.9	-4.7	9.7	25.3	-2.0	38.4	-22.9	14.6	7
8	Deposits due to foreign	-2.0	2.3	-0.4	1.9	0.8	2.7	-3.7	15.9	-8.0	6.6	0.7	8
9	Private domestic deposits	34.1	96.4	62.4	-14.7	-42.0	-46.8	-45.6	-21.8	5.3	-125.2	30.2	9
10	Savings institutions	17.3	-1.4	4.4	-5.4	14.1	25.4	25.3	22.5	25.1	28.5	26.2	10
11	Credit unions	2.2	4.5	1.7	2.0	2.1	1.6	0.4	6.4	-0.2	-0.3	-0.2	11
12	**Net change in assets**	**86.3**	**113.5**	**117.3**	**-9.7**	**-12.8**	**16.0**	**43.3**	**4.5**	**107.1**	**-91.0**	**123.4**	12
13	Household sector	41.4	92.2	45.0	-29.0	-43.7	-56.1	-17.6	-44.7	-39.2	-122.8	54.2	13
14	Nonfinancial business	17.5	13.7	22.9	24.5	20.8	46.7	40.9	59.4	75.3	11.3	31.2	14
15	Corporate	15.7	6.9	13.6	18.5	17.4	43.1	37.3	55.8	71.7	7.5	25.8	15
16	Nonfarm noncorporate	0.8	5.0	7.6	4.3	3.8	4.3	4.2	4.2	4.2	4.4	4.4	16
17	Farm	1.0	1.8	1.7	1.7	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	1.0	17
18	State and local governments	6.1	2.2	1.4	2.5	3.0	-2.3	-6.7	0.3	-1.0	-1.8	3.3	18
19	Federal government	27.4	-16.9	20.7	-21.7	-0.0	11.0	41.9	-33.8	35.2	0.6	34.1	19
20	Rest of the world	13.6	19.7	21.9	25.4	14.7	17.7	-12.8	31.6	18.1	33.6	17.9	20
21	Checkable deposits	-1.4	1.5	-0.3	1.8	1.1	2.7	-4.4	16.0	-7.5	6.4	3.9	21
22	Currency	15.0	18.2	22.2	23.6	13.6	15.0	-8.4	15.6	25.6	27.2	14.0	22
23	Financial sectors	-11.1	0.4	8.0	-3.8	2.2	2.6	-7.3	6.5	-5.3	16.4	-9.5	23
24	Commercial banking	-0.8	-0.5	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	24
25	Savings institutions	2.0	-0.6	3.1	-1.5	1.6	-1.3	-6.2	-1.3	2.9	-0.5	-4.5	25
26	Credit unions	0.6	1.2	-0.1	0.0	0.9	0.1	1.2	-1.1	-2.3	2.6	0.0	26
27	Bank personal trusts and estates	0.0	-0.1	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	27
28	Life insurance companies	0.5	-0.6	0.3	0.6	0.7	0.2	-0.2	0.8	0.1	0.1	0.7	28
29	Other insurance companies	-1.1	0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	29
30	Private pension funds	-0.3	-0.0	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	30
31	State and local govt. retirement funds	-0.7	1.7	0.7	-0.6	-2.2	0.0	1.5	-1.7	-1.9	2.3	-2.5	31
32	Money market mutual funds	-11.5	-2.4	1.4	-1.3	-1.0	2.4	2.3	0.8	-3.5	9.9	2.8	32
33	Government-sponsored enterprises	-0.9	-0.0	0.9	-0.9	0.2	-0.8	-2.1	-1.2	-0.4	0.6	0.0	33
34	Finance companies	1.2	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	34
35	Brokers and dealers	-0.1	0.2	1.9	-0.3	1.7	1.9	-3.3	9.6	-0.1	1.4	-6.3	35
36	Mail float	-8.6	2.2	-2.8	-7.6	-9.8	-3.6	4.8	-14.8	24.0	-28.2	-7.9	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities**	**-57.0**	**-130.4**	**-93.8**	**-20.4**	**162.1**	**210.9**	**267.6**	**78.9**	**267.1**	**230.1**	**216.7**	1
2	Small time and savings deposits	1.5	-57.2	-70.3	-40.0	96.5	97.0	212.5	-4.6	84.6	95.6	170.8	2
3	Commercial banking	78.9	2.7	-11.9	-1.1	113.7	122.9	211.7	43.1	75.7	160.9	191.4	3
4	U.S.-chartered commercial banks	80.0	2.1	-10.9	-0.7	113.3	122.7	212.0	44.2	76.7	157.8	148.8	4
5	Foreign banking offices in U.S.	-0.1	0.2	-0.8	-1.1	-0.7	0.1	-1.2	-2.4	-0.2	4.3	43.6	5
6	Banks in U.S.-affiliated areas	-1.0	0.4	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	6
7	Savings institutions	-94.9	-75.5	-68.1	-44.4	-28.9	-38.1	-30.9	-49.7	12.7	-84.6	-46.6	7
8	Credit unions	17.5	15.5	9.8	5.5	11.6	12.3	31.6	2.0	-3.8	19.3	26.0	8
9	Large time deposits (1)	-58.5	-73.2	-23.5	19.6	65.6	113.9	55.1	83.5	182.5	134.4	45.8	9
10	Commercial banking	-24.0	-66.8	-21.0	21.3	54.8	105.1	46.7	84.2	151.3	138.4	34.3	10
11	U.S.-chartered commercial banks	-73.1	-76.2	-20.0	17.9	42.6	49.6	28.1	64.0	65.7	40.3	19.9	11
12	Foreign banking offices in U.S.	50.1	9.0	-0.8	2.6	11.0	55.6	17.7	18.9	86.4	99.3	15.5	12
13	Banks in U.S.-affiliated areas	-1.0	0.4	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	13
14	Savings institutions	-35.3	-7.9	-3.6	-2.1	9.2	6.3	6.3	-2.4	28.2	-7.0	8.5	14
15	Credit unions	0.8	1.6	1.1	0.4	1.7	2.4	2.1	1.8	3.0	3.0	3.0	15
16	**Net change in assets**	**-57.0**	**-130.4**	**-93.8**	**-20.4**	**162.1**	**210.9**	**267.6**	**78.9**	**267.1**	**230.1**	**216.7**	16
17	Household sector	-54.0	-74.6	-113.0	-4.4	154.5	170.8	247.6	61.2	171.5	203.0	139.0	17
18	Nonfinancial business	-6.7	-17.2	28.8	-4.4	0.8	4.7	-9.6	22.9	29.2	-23.6	7.4	18
19	Corporate	-6.6	-15.0	22.3	-6.6	-1.5	2.4	-11.9	20.6	26.8	-26.0	5.0	19
20	Nonfarm noncorporate	-0.1	-2.2	6.5	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4	20
21	State and local governments	-10.4	-5.9	-5.0	6.0	9.9	8.5	7.9	11.5	6.0	8.6	1.5	21
22	Federal government	0.1	-0.7	-0.1	-0.1	0.3	1.4	0.4	13.2	-4.1	-3.7	0.2	22
23	Rest of the world	-0.2	-1.1	6.8	1.5	-6.6	6.3	11.0	-6.7	28.4	-7.3	9.7	23
24	Financial sectors	14.2	-30.9	-11.4	-18.9	3.2	19.0	10.2	-23.3	36.1	53.1	58.8	24
25	Savings institutions	-0.3	-1.3	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	1.6	-0.1	-0.1	25
26	Credit unions	5.0	0.3	-1.3	-8.9	0.4	-0.7	5.2	-3.3	-3.3	-1.5	7.8	26
27	Bank personal trusts and estates	-4.6	-5.2	-1.1	1.6	-1.0	-1.1	-1.1	-1.3	-1.1	-0.8	-0.4	27
28	Private pension funds	0.5	-22.1	-8.4	-6.1	-15.7	-9.7	-8.3	-11.8	-11.4	-7.4	-11.5	28
29	State and local govt. retirement funds	0.4	-2.1	2.7	-3.2	-1.3	-0.1	-2.3	1.2	-0.7	1.4	-3.7	29
30	Money market mutual funds	13.2	-0.5	-2.8	-0.5	20.9	30.4	17.1	-8.1	51.1	61.4	66.8	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net issues**	**41.6**	**4.5**	**20.2**	**43.3**	**142.3**	**145.8**	**244.0**	**4.1**	**147.4**	**187.7**	**201.8**	1
2	**Net purchases**	**41.6**	**4.5**	**20.2**	**43.3**	**142.3**	**145.8**	**244.0**	**4.1**	**147.4**	**187.7**	**201.8**	2
3	Household sector	9.2	-40.9	-0.6	13.4	100.3	81.7	174.7	-41.2	93.7	99.5	157.9	3
4	Nonfinancial corporate business	5.2	15.8	-2.5	7.4	24.8	8.5	11.5	2.6	5.0	14.8	12.6	4
5	Nonfarm noncorporate business	-0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	5
6	Bank personal trusts and estates	3.6	-0.3	0.1	0.6	2.1	9.4	7.1	9.7	10.7	10.2	10.2	6
7	Life insurance companies	6.9	5.4	6.4	-15.3	6.6	17.9	15.4	15.4	15.4	25.4	16.0	7
8	Private pension funds	1.0	1.0	6.5	5.3	6.0	0.8	2.8	-3.0	-1.1	4.6	-2.2	8
9	Funding corporations	15.8	23.5	10.1	31.8	2.4	27.3	32.4	20.5	23.4	32.9	7.0	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities**	**-16.5**	**43.1**	**71.2**	**78.3**	**110.7**	**38.6**	**-19.3**	**117.9**	**-29.4**	**85.3**	**30.7**	1
2	Commercial banking (net)	-19.3	18.2	41.5	78.2	30.5	41.0	16.7	96.3	-6.7	57.7	63.2	2
3	U.S.-chartered commercial banks	-27.1	17.4	45.4	71.7	28.3	28.7	3.5	69.2	-4.5	46.5	27.0	3
4	Foreign banking offices in U.S.	8.8	0.7	-4.3	6.7	1.8	12.0	12.6	27.2	-2.8	10.8	35.4	4
5	Bank holding companies	-0.9	0.2	0.4	-0.2	0.4	0.4	0.6	-0.1	0.6	0.4	0.8	5
6	Savings institutions	-22.9	-1.0	7.5	18.4	-0.0	-0.9	2.1	19.9	-14.3	-11.2	7.8	6
7	REITs	0.0	1.9	2.1	4.7	1.2	1.6	1.0	1.5	1.7	2.3	1.3	7
8	Brokers and dealers (net)	25.7	24.0	20.0	-23.0	79.0	-3.1	-39.1	0.2	-10.1	36.6	-41.6	8
9	**Net change in assets**	**17.5**	**38.4**	**25.1**	**21.0**	**55.5**	**9.7**	**-46.5**	**2.8**	**82.6**	**0.1**	**100.7**	9
10	Nonfinancial corporate business	-0.5	3.4	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	11.5	10
11	State and local governments	6.7	4.6	10.7	-15.1	-27.0	-16.9	-40.5	-19.6	-25.9	18.5	-11.5	11
12	Rest of the world	1.2	20.9	16.9	-12.0	21.0	3.2	19.6	15.4	0.3	-22.5	52.2	12
13	Financial sectors	10.2	9.5	0.1	48.4	61.2	22.0	-25.5	-0.4	106.9	7.2	48.5	13
14	Monetary authority	-2.5	-7.8	5.1	-2.6	3.3	7.7	-13.5	-20.9	38.7	26.5	-21.4	14
15	Savings institutions	-6.6	-0.6	-3.9	-4.1	4.8	-1.2	-0.0	-7.8	2.6	0.4	-2.6	15
16	Credit unions	-1.4	0.4	-5.1	-2.3	0.2	-4.9	4.4	-7.9	-14.1	-2.2	15.1	16
17	Other insurance companies	-4.1	5.6	-0.9	-2.3	8.1	8.1	8.1	8.1	8.1	8.1	8.1	17
18	Private pension funds	5.4	1.9	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	18
19	State and local govt. retirement funds	5.5	2.4	0.2	7.9	-1.6	7.0	-0.8	1.9	20.9	6.1	2.5	19
20	Money market mutual funds	8.8	-1.0	0.4	2.4	19.0	16.0	10.1	7.0	16.1	30.7	36.4	20
21	Mutual funds	6.1	9.7	16.8	4.4	7.1	-2.7	-28.7	17.8	32.0	-32.0	19.8	21
22	Government-sponsored enterprises	-1.1	-1.0	-16.2	35.4	20.5	-11.8	-9.2	-2.2	0.3	-36.0	-13.8	22
23	Discrepancy--unallocated assets	-34.0	4.7	46.1	57.3	55.1	28.9	27.2	115.1	-112.0	85.2	-70.1	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Total net issues, all types**	**-44.0**	**13.1**	**-5.1**	**35.7**	**74.3**	**102.6**	**39.6**	**126.3**	**107.6**	**136.8**	**203.4**	1
2	Commercial paper	-29.7	17.0	2.5	38.6	75.1	101.6	36.2	129.6	102.6	138.2	198.8	2
3	Nonfinancial corporate business	-18.4	8.6	10.0	21.4	18.1	-0.9	30.3	11.0	-16.1	-29.0	13.1	3
4	Foreign issues in U.S.	6.4	5.2	-9.0	-27.3	13.6	10.9	-8.5	9.5	38.6	3.8	13.3	4
5	Financial sectors	-17.7	3.2	1.5	44.5	43.4	91.7	14.3	109.0	80.2	163.3	172.4	5
6	Commercial banking	-5.8	-3.9	5.2	5.9	-1.4	1.9	1.6	15.5	-5.1	-4.5	-0.8	6
7	ABS issuers	7.3	8.6	4.6	9.5	37.3	45.4	35.9	18.4	48.6	78.8	45.4	7
8	Finance companies	-5.8	-3.1	2.7	25.4	-0.1	8.4	16.3	17.7	10.3	-10.8	26.2	8
9	REITs	-0.0	-0.0	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Funding corporations	-13.5	1.5	-10.7	4.2	7.6	36.0	-39.6	57.3	26.3	99.9	101.5	10
11	Bankers acceptances (1)	-14.3	-3.9	-7.7	-2.9	-0.8	1.0	3.5	-3.3	5.0	-1.4	4.7	11
12	**Net purchases, by sector**	**-44.0**	**13.1**	**-5.1**	**35.7**	**74.3**	**102.6**	**39.6**	**126.3**	**107.6**	**136.8**	**203.4**	12
13	Household sector	-29.9	-3.3	15.6	-10.5	0.3	13.9	-29.5	10.0	40.0	35.1	44.0	13
14	Nonfinancial corporate business	0.9	2.3	2.4	-0.6	1.1	8.0	-4.3	9.6	11.3	15.4	11.0	14
15	State and local governments	5.0	5.2	3.7	4.4	4.6	2.2	1.8	2.5	1.7	2.7	2.3	15
16	Rest of the world	0.6	1.6	5.9	6.0	18.7	11.1	-50.1	45.7	20.9	27.9	-30.4	16
17	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Commercial banking (1)	-2.0	-1.4	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	18
19	Savings institutions	0.5	-0.7	-0.3	-0.2	0.0	0.1	0.1	0.0	-0.1	0.6	-1.2	19
20	Credit unions	0.3	0.4	-0.7	-0.1	-1.6	-0.3	-0.9	-0.3	-0.3	0.5	-0.4	20
21	Bank personal trusts and estates	-5.2	-2.5	-3.2	3.5	0.2	-0.4	-0.3	-0.6	-0.6	-0.2	0.2	21
22	Life insurance companies	0.0	-2.5	3.6	5.9	-7.3	4.5	26.3	9.7	-8.8	-9.1	-9.2	22
23	Private pension funds	5.4	1.9	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	23
24	State and local govt. retirement funds	5.5	2.4	0.2	7.9	-1.6	7.0	-1.8	5.0	18.2	6.6	15.8	24
25	Money market mutual funds	-13.4	-17.0	-9.1	22.7	48.4	38.4	31.4	43.1	53.2	25.9	98.7	25
26	Mutual funds	-16.3	9.7	16.8	4.4	7.1	-3.1	-20.2	3.3	26.3	-21.8	17.5	26
27	Government-sponsored enterprises	7.1	2.7	-1.7	14.4	-0.8	9.6	10.0	-4.2	-7.8	40.6	30.0	27
28	Brokers and dealers	-4.4	1.2	-0.3	-3.7	10.9	2.1	-21.2	12.6	-7.4	24.4	7.2	28
29	Funding corporations	2.0	13.3	-39.6	-26.7	-5.4	4.7	92.6	-9.0	-39.1	-25.8	14.5	29

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net issues**	**292.0**	**303.8**	**248.3**	**155.7**	**142.9**	**146.6**	**242.2**	**60.2**	**164.4**	**119.8**	**95.2**	1
2	Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	3.4	2.6	1.2	0.9	-2.0	2
3	Other Treasury issues	280.1	284.6	233.7	147.7	137.9	144.6	238.8	57.5	163.2	118.9	97.2	3
4	**Net purchases**	**292.0**	**303.8**	**248.3**	**155.7**	**142.9**	**146.6**	**242.2**	**60.2**	**164.4**	**119.8**	**95.2**	4
5	Household sector	-10.6	79.7	21.2	182.8	7.0	-51.2	-76.0	41.7	-77.5	-92.9	-173.2	5
6	Savings bonds	11.9	19.1	14.7	8.0	5.1	2.0	3.4	2.6	1.2	0.9	-2.0	6
7	Other Treasury issues	-22.6	60.5	6.6	174.8	2.0	-53.2	-79.4	39.1	-78.6	-93.8	-171.2	7
8	Nonfinancial corporate business	5.8	17.2	-11.8	2.0	-4.8	-3.0	3.0	18.8	-1.8	-32.1	-26.5	8
9	Nonfarm noncorporate business	-0.3	0.7	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	9
10	State and local governments	25.0	-17.4	29.6	-77.8	-127.1	-60.0	-10.1	-125.3	-77.6	-27.2	-23.2	10
11	Rest of the world	33.7	55.6	73.3	65.0	168.2	264.9	269.7	111.3	275.5	403.2	280.2	11
12	Monetary authority	31.4	28.5	37.0	32.5	13.7	12.7	17.3	9.9	19.6	4.0	38.4	12
13	Commercial banking	60.4	61.9	27.8	-31.8	-11.7	-17.0	-27.5	18.7	-22.3	-37.1	32.1	13
14	U.S.-chartered commercial banks	50.3	46.6	20.6	-27.0	-40.4	-34.6	-45.7	1.0	-21.3	-72.5	-21.6	14
15	Foreign banking offices in U.S.	9.4	8.7	6.5	-3.5	29.6	18.4	22.0	17.0	-0.7	35.4	53.1	15
16	Bank holding companies	0.3	5.1	-0.8	-0.7	-1.2	0.6	-2.4	-0.1	2.2	2.8	-1.8	16
17	Banks in U.S.-affiliated areas	0.3	1.5	1.5	-0.6	0.2	-1.4	-1.3	0.8	-2.4	-2.8	2.3	17
18	Savings institutions	-0.9	9.0	-5.7	-1.1	-8.7	-1.0	1.4	2.8	-7.0	-1.3	-1.5	18
19	Credit unions	5.5	5.9	2.6	-0.5	-3.8	-0.9	4.0	-1.0	-3.3	-3.3	1.2	19
20	Bank personal trusts and estates	1.7	-0.8	0.3	-0.6	-3.3	2.9	0.9	3.0	4.0	3.8	4.1	20
21	Life insurance companies	18.6	10.2	20.1	-2.9	1.0	-4.9	-9.1	-20.6	4.5	5.8	3.6	21
22	Other insurance companies	23.9	2.6	14.2	9.4	0.5	0.4	0.5	0.4	0.5	0.4	0.4	22
23	Private pension funds	14.6	11.2	15.7	10.0	18.2	8.9	16.9	7.8	8.3	2.6	11.1	23
24	State and local govt. retirement funds	7.7	-3.0	16.9	8.8	8.4	9.8	23.2	33.8	-12.6	-5.2	-13.9	24
25	Money market mutual funds	33.4	0.2	1.0	-13.3	3.8	20.3	74.4	2.0	5.1	-0.4	-19.1	25
26	Mutual funds	22.4	36.0	31.4	-6.8	11.2	8.9	32.5	4.9	-4.5	2.8	4.6	26
27	Closed-end funds	3.1	1.7	2.0	-6.2	3.0	1.2	1.9	1.4	1.1	0.4	0.1	27
28	Government-sponsored enterprises	18.2	17.9	-7.1	0.4	6.1	-12.9	-29.1	27.0	11.4	-61.1	14.4	28
29	Brokers and dealers	-1.6	-13.3	-20.7	-14.4	61.0	-33.0	-52.2	-77.2	40.4	-43.0	-38.2	29
	Memo:												
30	Federal government borrowing (1)	278.2	304.0	256.1	155.9	144.4	145.0	239.9	62.4	161.3	116.5	93.7	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net issues**	**132.0**	**156.1**	**173.1**	**292.5**	**205.6**	**229.5**	**135.5**	**298.3**	**237.4**	**246.8**	**111.0**	**1**
2	Budget agencies	-13.8	0.2	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	2
3	Government-sponsored enterprises	9.2	40.3	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	10.7	3
4	Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	4
5	**Net purchases**	**132.0**	**156.1**	**173.1**	**292.5**	**205.6**	**229.5**	**135.5**	**298.3**	**237.4**	**246.8**	**111.0**	**5**
6	Household sector	11.8	37.8	-34.3	157.8	-33.0	49.1	-38.9	134.7	132.4	-32.0	-17.3	6
7	Nonfinancial corporate business	1.8	3.5	10.5	0.8	-1.0	8.4	-7.5	14.8	9.3	17.0	8.5	7
8	State and local governments	11.7	12.2	0.1	11.6	37.3	17.7	10.6	99.0	-49.0	10.2	7.0	8
9	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	10.2	18.3	35.4	21.7	28.7	49.3	57.8	27.7	53.5	58.2	34.5	10
11	Monetary authority	-0.3	-0.6	-0.8	-1.0	-1.0	-0.4	-0.4	-0.6	-0.3	-0.3	-0.9	11
12	Commercial banking	50.9	42.8	44.7	5.5	38.7	28.2	15.3	9.7	8.6	79.1	59.1	12
13	U.S.-chartered commercial banks	46.3	38.9	36.2	1.8	23.4	15.2	7.9	4.9	-4.3	52.5	37.0	13
14	Foreign banking offices in U.S.	4.0	2.9	7.4	1.5	14.3	12.4	7.3	5.6	11.5	25.3	20.1	14
15	Bank holding companies	0.5	-0.2	0.9	1.7	-0.2	0.3	0.2	0.3	-0.5	1.0	-1.5	15
16	Banks in U.S.-affiliated areas	0.1	1.1	0.2	0.5	1.3	0.2	-0.1	-1.2	1.9	0.3	3.5	16
17	Savings institutions	-40.6	-2.0	4.2	12.6	4.7	-8.5	-2.9	4.9	-19.3	-16.8	0.1	17
18	Credit unions	5.2	9.1	7.7	4.5	4.9	4.9	3.9	9.8	1.8	4.3	-1.6	18
19	Bank personal trusts and estates	1.2	-0.8	0.9	-0.5	-2.0	1.6	0.4	1.6	2.2	2.1	2.3	19
20	Life insurance companies	42.4	27.7	27.6	11.3	8.7	4.6	-15.0	-18.0	31.1	20.4	28.8	20
21	Other insurance companies	9.7	-0.3	1.3	1.6	2.3	2.6	2.4	2.6	2.7	2.7	2.8	21
22	Private pension funds	7.4	5.1	8.0	4.3	10.1	4.5	10.1	4.3	3.5	0.2	6.3	22
23	State and local govt. retirement funds	0.9	-12.8	-4.7	8.0	17.6	10.6	18.4	7.7	6.5	9.8	-2.5	23
24	Money market mutual funds	4.2	13.6	13.5	9.4	13.7	11.0	21.6	-26.6	20.1	28.9	-39.0	24
25	Mutual funds	18.5	20.8	17.9	-3.6	7.7	6.2	22.5	3.4	-3.1	1.9	3.2	25
26	Government-sponsored enterprises	11.1	12.3	18.4	63.1	57.4	59.6	55.9	49.1	55.5	78.0	60.7	26
27	ABS issuers	-24.0	-29.4	15.0	1.1	1.7	-21.1	-2.7	-18.7	-11.2	-51.8	-35.2	27
28	Brokers and dealers	10.0	-1.0	7.8	-15.8	9.0	1.2	-16.0	-7.2	-6.8	34.8	-5.6	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities**	**87.8**	**30.5**	**74.8**	**-29.3**	**-44.2**	**1.5**	**-18.9**	**37.7**	**-76.2**	**63.5**	**26.8**	1
2	State and local governments	81.3	21.3	62.9	-38.7	-37.5	14.7	-1.9	46.2	-59.6	74.2	42.4	2
3	Short-term (1)	6.9	-1.1	1.8	-2.2	1.2	5.0	-4.8	4.3	1.7	18.8	-4.1	3
4	Long-term	74.4	22.3	61.1	-36.6	-38.7	9.7	2.9	41.9	-61.3	55.4	46.5	4
5	Nonprofit organizations (2)	7.7	9.3	11.9	14.5	5.8	4.3	4.1	3.8	4.1	5.1	3.8	5
6	Nonfinancial corporate business (industrial revenue bonds)	-1.2	-0.0	-0.1	-5.1	-12.6	-17.5	-21.1	-12.3	-20.7	-15.8	-19.4	6
7	**Net change in assets**	**87.8**	**30.5**	**74.8**	**-29.3**	**-44.2**	**1.5**	**-18.9**	**37.7**	**-76.2**	**63.5**	**26.8**	7
8	Household sector	40.2	-27.2	-27.2	-49.2	-54.1	-34.0	-42.0	10.8	-116.3	11.4	0.6	8
9	Nonfinancial corporate business	20.1	1.0	8.9	2.0	-1.3	2.7	-11.9	14.2	12.3	-3.6	1.6	9
10	State and local governments	0.0	-1.1	-1.0	-0.9	-0.5	-0.2	-0.2	-0.2	-0.2	-0.1	-0.0	10
11	Commercial banking	-14.2	-5.7	1.7	-1.6	-4.2	0.9	-1.6	-1.2	0.2	6.1	-0.9	11
12	Savings institutions	-0.6	-0.4	0.1	-0.1	-0.0	0.1	0.0	-0.0	0.4	0.1	-0.6	12
13	Bank personal trusts and estates	9.2	6.1	12.9	5.3	-11.1	0.6	-3.1	1.1	2.7	1.7	1.5	13
14	Life insurance companies	-2.1	1.1	3.2	-1.9	-0.9	0.4	1.8	-0.9	1.1	-0.3	1.2	14
15	Other insurance companies	-10.7	6.3	10.4	7.4	7.0	8.4	8.1	8.1	8.5	8.7	9.0	15
16	Private pension funds	0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	16
17	State and local govt. retirement funds	-0.1	0.1	0.2	-0.3	0.2	0.0	-0.6	-0.1	0.7	-0.0	-0.6	17
18	Money market mutual funds	6.6	5.4	9.6	7.8	14.3	16.8	35.2	-1.8	12.1	21.6	26.6	18
19	Mutual funds	27.2	28.7	42.9	-4.3	3.2	3.1	7.8	2.0	1.3	1.4	-11.1	19
20	Closed-end funds	11.3	14.3	7.9	7.4	5.0	4.9	4.9	5.0	4.8	4.9	4.8	20
21	Government-sponsored enterprises	-0.7	0.2	-0.6	0.8	1.0	-0.3	-1.9	0.9	-0.2	-0.2	-1.9	21
22	Brokers and dealers	1.6	1.9	5.8	-1.7	-2.7	-1.9	-15.4	-0.3	-3.7	11.9	-3.4	22

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net issues**	**163.6**	**167.1**	**277.3**	**153.9**	**307.2**	**273.6**	**256.4**	**287.4**	**248.2**	**302.4**	**142.4**	1
2	Nonfinancial corporate business	78.8	67.6	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	2
3	Rest of the world (1)	15.0	16.8	82.9	12.2	48.3	46.8	47.9	11.1	59.7	68.4	17.3	3
4	Financial sectors	69.9	82.7	119.2	118.4	185.6	154.3	147.6	204.7	120.7	144.1	45.7	4
5	Commercial banking	4.2	14.5	7.2	7.7	18.5	7.8	-20.7	22.5	10.7	18.5	13.6	5
6	Savings institutions	-4.1	-3.2	-1.5	-0.8	-0.0	-0.4	-0.8	0.8	-1.4	-0.1	-0.3	6
7	ABS issuers	46.7	49.9	77.8	60.0	95.9	84.7	101.1	112.7	53.2	71.8	7.1	7
8	Finance companies	12.2	6.1	9.7	29.0	49.7	35.3	26.7	39.5	40.8	34.0	21.2	8
9	REITs	0.1	1.0	0.3	2.0	2.0	2.8	1.8	2.5	3.0	3.9	2.3	9
10	Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	10
11	Funding corporations	6.9	11.7	13.6	20.0	24.4	26.1	71.1	13.6	8.7	11.1	4.6	11
12	**Net purchases**	**163.6**	**167.1**	**277.3**	**153.9**	**307.2**	**273.6**	**256.4**	**287.4**	**248.2**	**302.4**	**142.4**	12
13	Household sector	28.9	-7.9	37.8	1.7	51.2	23.2	7.9	89.7	-22.8	18.1	-98.8	13
14	State and local governments	2.0	2.9	5.6	5.4	5.1	0.3	-1.7	0.9	0.3	1.4	1.8	14
15	Rest of the world (2)	16.2	18.1	30.4	38.0	57.2	76.5	72.7	73.6	88.0	71.7	83.3	15
16	Commercial banking	7.6	-1.6	3.5	4.3	8.4	1.7	-4.7	2.7	1.0	7.8	13.6	16
17	Savings institutions	-2.9	7.3	9.1	-2.4	-8.2	-9.9	5.3	-7.1	-7.3	-30.7	-2.9	17
18	Bank personal trusts and estates	3.4	6.2	-1.1	-0.4	-3.1	-0.5	-1.3	-0.3	0.0	-0.2	-0.2	18
19	Life insurance companies	25.4	55.0	58.3	59.9	90.7	51.9	38.0	23.8	96.7	49.2	27.0	19
20	Other insurance companies	7.4	-1.2	3.3	7.2	12.7	13.9	13.6	13.6	14.2	14.4	14.9	20
21	Private pension funds	16.2	23.0	22.2	22.7	33.8	27.9	36.3	28.3	26.6	20.5	34.0	21
22	State and local govt. retirement funds	18.9	19.6	10.4	5.6	-2.7	6.3	22.2	3.4	-5.7	5.4	-2.4	22
23	Money market mutual funds	1.8	2.5	5.4	3.4	6.4	2.4	12.4	1.6	-1.9	-2.6	9.8	23
24	Mutual funds	28.4	31.0	50.6	3.2	23.3	33.8	39.2	40.4	18.3	37.1	23.8	24
25	Closed-end funds	-1.6	2.2	4.4	-4.4	5.4	3.2	4.1	3.4	3.1	2.2	1.8	25
26	Government-sponsored enterprises	0.0	0.0	11.1	8.5	5.5	5.6	-7.6	-11.5	-2.8	44.1	-3.5	26
27	Brokers and dealers	12.0	10.0	22.2	-8.7	12.0	14.5	-4.1	0.0	13.1	49.0	28.2	27
28	Funding corporations	0.0	0.0	4.0	10.0	9.8	22.8	24.1	24.9	27.3	14.9	12.0	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

		1991	1992	1993	1994	1995	1996	1996				1997	
								Q1	Q2	Q3	Q4	Q1	
1	**Net issues**	**76.9**	**103.4**	**130.1**	**24.1**	**-17.7**	**-18.5**	**2.5**	**53.0**	**-106.3**	**-23.2**	**-54.5**	**1**
2	Nonfinancial corporate business	18.3	27.0	21.3	-44.9	-73.8	-81.2	-92.4	-27.2	-138.8	-66.4	-84.8	2
3	Rest of the world (2)	30.7	32.4	63.4	48.1	50.7	57.8	89.8	69.7	32.1	39.5	47.3	3
4	Financial sectors	28.0	44.0	45.4	20.9	5.5	4.9	5.1	10.5	0.5	3.7	-17.0	4
5	Commercial banking	15.7	20.2	7.3	-3.3	-8.9	-14.6	-10.6	-10.8	-21.2	-15.7	-52.9	5
6	Other insurance companies	1.9	5.5	7.4	6.5	7.1	7.0	7.0	7.0	6.9	6.9	6.9	6
7	Closed-end funds	14.6	18.2	16.2	1.9	7.2	6.8	5.9	6.9	7.3	7.0	4.7	7
8	REITs	1.6	2.0	13.2	11.1	8.3	12.3	7.9	11.0	13.2	17.2	21.7	8
9	Brokers and dealers	-5.7	-1.9	1.3	4.7	-8.1	-6.5	-5.1	-3.6	-5.8	-11.7	2.7	9
10	**Net purchases**	**76.9**	**103.4**	**130.1**	**24.1**	**-17.7**	**-18.5**	**2.5**	**53.0**	**-106.3**	**-23.2**	**-54.5**	**10**
11	Household sector	-33.3	24.8	-68.4	-143.0	-173.9	-284.1	-206.4	-245.6	-334.8	-349.6	-324.7	11
12	State and local governments	1.5	1.5	1.5	1.3	1.6	1.4	2.0	1.3	0.6	1.9	0.9	12
13	Rest of the world (3)	10.4	-5.6	20.9	0.9	16.4	11.5	12.9	25.4	-3.7	11.4	28.1	13
14	Commercial banking	1.7	-0.4	0.9	-1.4	2.1	1.7	0.7	1.7	1.9	2.4	0.3	14
15	Savings institutions	-1.1	0.3	1.7	-1.8	0.7	0.6	3.0	-1.1	0.0	0.6	-13.2	15
16	Bank personal trusts and estates	-8.6	-37.0	-55.2	-8.8	-17.9	-23.2	-24.2	-26.4	-22.1	-20.0	-21.2	16
17	Life insurance companies	17.0	12.4	36.3	61.8	18.6	34.9	-10.0	52.7	47.7	49.0	61.6	17
18	Other insurance companies	-1.2	-0.4	0.8	1.1	-1.5	-1.1	-1.2	-1.2	-1.0	-0.9	-0.8	18
19	Private pension funds	6.9	30.8	15.5	-8.0	6.6	-2.3	-22.0	-3.6	5.3	11.3	-7.9	19
20	State and local govt. retirement funds	31.2	17.7	50.9	19.1	40.6	53.7	51.9	2.9	87.7	72.2	57.1	20
21	Mutual funds	48.5	59.8	115.3	100.8	87.4	193.0	233.1	237.7	127.8	173.5	170.5	21
22	Closed-end funds	1.8	-0.0	1.8	5.2	-6.2	-2.5	-5.0	-2.9	-1.7	-0.5	-2.0	22
23	Brokers and dealers	2.4	-0.6	8.1	-3.4	7.7	-2.2	-32.3	12.0	-14.0	25.4	-3.3	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**	**147.2**	**209.1**	**323.7**	**128.9**	**173.9**	**258.6**	**303.8**	**343.7**	**198.2**	**188.6**	**238.8**	**1**
2	**Net purchases**	**147.2**	**209.1**	**323.7**	**128.9**	**173.9**	**258.6**	**303.8**	**343.7**	**198.2**	**188.6**	**238.8**	**2**
3	Household sector	116.5	152.5	237.4	95.5	135.6	200.7	239.8	279.9	146.9	136.0	184.3	3
4	Nonfinancial corporate business	2.4	5.0	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.6	4
5	State and local governments	4.5	5.5	6.5	7.8	5.9	2.0	3.1	0.9	2.0	2.2	2.1	5
6	Commercial banking	1.8	-0.4	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	-0.1	6
7	Credit unions	1.2	1.5	0.1	-1.6	0.2	-0.3	0.1	0.2	-0.7	-0.7	-0.7	7
8	Bank personal trusts and estates	13.5	25.8	44.9	21.7	-11.1	16.4	17.6	18.8	15.3	14.0	16.0	8
9	Life insurance companies	1.0	9.0	6.3	-14.9	13.5	7.0	7.0	7.0	7.0	7.0	4.0	9
10	Private pension funds	6.2	10.2	21.1	20.2	24.9	29.2	32.4	34.3	24.7	25.4	29.6	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Total loans by commercial banking, flow of funds basis**	**-3.1**	**18.5**	**83.6**	**183.7**	**239.8**	**174.5**	**162.3**	**139.7**	**184.5**	**211.5**	**265.9**	1
	- *Loans elsewhere classified:*												
2	Open market paper	-2.0	-1.4	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	2
3	Mortgages	31.9	19.2	47.3	65.3	77.0	56.2	63.0	26.6	39.5	95.9	90.7	3
4	Consumer credit	-14.5	-6.9	34.2	63.2	44.8	22.3	-2.2	28.5	30.2	32.8	-21.6	4
5	Security credit	10.6	16.9	12.7	-5.7	4.6	1.3	25.1	-24.3	-26.0	30.6	62.6	5
6	**= Banking sector total bank loans n.e.c.**	**-29.1**	**-9.3**	**-8.6**	**62.3**	**113.5**	**93.8**	**74.7**	**113.6**	**143.1**	**43.8**	**135.4**	6
7	U.S.-chartered commercial banks	-53.5	-19.7	7.4	45.6	75.9	59.4	49.9	65.3	86.7	35.8	114.6	7
8	Foreign banking offices in U.S.	29.3	9.9	-13.7	15.1	35.4	32.2	24.3	45.9	54.5	4.3	22.1	8
9	Bank holding companies	-1.9	0.4	-1.8	-0.1	0.4	0.2	-1.5	0.3	0.6	1.4	-1.6	9
10	Banks in U.S.-affiliated areas	-3.0	0.2	-0.5	1.7	1.8	1.9	2.1	2.1	1.3	2.3	0.4	10
11	+ Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**= Total bank loans n.e.c.**	**-29.1**	**-9.3**	**-8.6**	**62.3**	**113.5**	**93.8**	**74.7**	**113.6**	**143.1**	**43.8**	**135.4**	12
13	**Net change in liabilities**	**-29.1**	**-9.3**	**-8.6**	**62.3**	**113.5**	**93.8**	**74.7**	**113.6**	**143.1**	**43.8**	**135.4**	13
14	Nonfinancial sectors	-37.8	-11.4	4.3	74.6	107.9	79.3	49.3	90.1	139.0	38.8	137.8	14
15	Household sector	-3.4	2.7	7.0	11.4	13.1	-0.4	-14.7	21.9	2.8	-11.8	24.2	15
16	Corporate business	-37.8	-19.3	-10.8	46.7	64.8	48.6	36.2	27.9	110.5	19.8	89.3	16
17	Nonfarm noncorporate business	-1.4	2.7	5.3	13.2	20.5	21.4	20.4	22.0	23.4	20.0	26.1	17
18	Farm business	1.7	0.1	2.1	1.9	1.1	0.6	-1.3	3.2	-2.4	2.9	-1.1	18
19	Rest of the world	3.1	2.3	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.6	19
20	Foreign official institutions	-0.4	1.0	-1.0	-0.2	0.4	0.3	-1.4	4.4	-0.5	-1.2	-3.5	20
21	Foreign banks	1.0	0.7	1.2	0.0	2.1	3.4	4.9	3.9	-1.8	6.5	-2.3	21
22	Other foreign	2.5	0.6	0.5	1.6	5.9	5.4	5.2	6.9	7.0	2.5	5.2	22
23	Financial sectors	8.8	2.2	-13.0	-12.3	5.6	14.5	25.4	23.5	4.1	5.0	-2.4	23
24	Savings institutions	-0.7	-0.0	-0.5	0.9	5.2	1.4	2.7	-1.9	-1.1	5.9	4.1	24
25	Finance companies	11.3	-4.6	-12.3	-4.2	1.9	4.7	4.1	11.2	5.8	-2.1	-4.5	25
26	Mortgage companies	-2.4	8.0	0.0	-11.5	0.4	9.9	20.0	16.0	1.6	1.8	-2.6	26
27	REITs	0.6	-1.3	-0.2	2.5	-1.9	-1.5	-1.3	-1.8	-2.2	-0.6	0.6	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Total other loans and advances**	**-95.6**	**8.9**	**8.7**	**70.7**	**61.6**	**66.7**	**28.6**	**76.1**	**116.5**	**45.8**	**17.9**	**1**
2	**U.S. government loans**	**-4.9**	**0.0**	**-2.9**	**-10.2**	**-8.2**	**-12.4**	**-11.1**	**-9.6**	**-14.1**	**-14.6**	**-8.1**	**2**
3	Liab.: Household sector	2.2	0.7	-1.2	-3.4	-5.5	-8.1	-6.8	-7.7	-8.6	-9.4	-1.7	3
4	Nonfinancial corporate business	-0.8	-0.1	0.2	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.4	4
5	Nonfarm noncorporate business	0.1	-0.3	0.6	1.4	1.8	1.5	1.6	1.6	1.5	1.5	1.4	5
6	Farm business	-1.4	-0.4	-0.7	-1.6	-2.5	-3.4	-3.1	-3.3	-3.5	-3.8	-4.0	6
7	State and local governments	0.4	-0.1	-0.6	-1.1	-1.5	-1.9	-1.7	-1.8	-1.9	-2.0	-2.1	7
8	Rest of the world	-5.4	0.2	-1.1	-1.3	-1.1	-1.1	-1.7	1.0	-2.1	-1.5	-2.2	8
9	Government-sponsored enterprises	-0.0	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	**Foreign loans to U.S. corporate business**	**-47.3**	**4.9**	**-15.8**	**1.6**	**0.0**	**3.7**	**-9.0**	**10.0**	**46.5**	**-32.5**	**-7.4**	**10**
11	Liab.: Nonfinancial corporate business	-47.3	4.9	-15.8	1.6	0.0	3.7	-9.0	10.0	46.5	-32.5	-7.4	11
12	**Customers liability on acceptances outstanding (Commercial banking asset)**	**-10.2**	**-3.6**	**-6.4**	**-2.4**	**-0.6**	**1.0**	**3.0**	**-3.7**	**4.0**	**0.8**	**3.1**	**12**
13	Liab.: Nonfinancial corporate business	-5.9	-2.9	-3.3	-2.1	-0.8	-0.7	0.1	-3.4	-1.2	1.5	1.9	13
14	Rest of the world	-4.4	-0.7	-3.1	-0.3	0.3	1.7	2.8	-0.3	5.2	-0.7	1.2	14
15	**Savings institution loans to business**	**-10.6**	**-10.1**	**-1.6**	**-0.5**	**2.5**	**3.0**	**4.5**	**1.9**	**6.4**	**-1.0**	**1.6**	**15**
16	Liab.: Nonfinancial corporate business	-5.3	-5.0	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	0.8	16
17	Nonfarm noncorporate business	-5.3	-5.0	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	0.8	17
18	**Policy loans (Household liability)**	**4.8**	**5.7**	**5.6**	**7.8**	**10.5**	**7.1**	**7.4**	**4.8**	**11.8**	**4.3**	**9.5**	**18**
19	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Life insurance companies	4.8	5.7	5.7	7.8	10.4	7.1	7.4	4.8	11.8	4.3	9.5	20
21	**Govt.-sponsored enterprises loans**	**-32.2**	**3.7**	**26.5**	**27.2**	**11.2**	**28.8**	**0.5**	**50.1**	**28.4**	**36.1**	**-20.9**	**21**
22	Liab.: Household sector (SLMA)	2.2	2.9	2.7	3.7	3.9	0.2	-2.0	3.1	-3.5	3.1	-7.9	22
23	Noncorporate business (FCS)	1.4	1.2	1.2	0.0	2.5	-1.2	5.9	-3.6	-3.2	-4.1	-0.0	23
24	Farm business (FCS)	1.4	0.2	0.2	0.8	1.4	2.7	2.1	2.0	1.2	5.4	3.2	24
25	Commercial banks (FHLB and SLMA)	2.7	3.2	8.6	9.3	6.2	1.0	-16.9	5.3	5.1	10.6	1.8	25
26	Savings institutions (FHLB and SLMA)	-39.9	-3.8	13.3	12.7	-2.6	25.0	9.1	43.2	28.9	18.9	-18.5	26
27	Credit unions (FHLB)	0.0	0.0	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	27
28	Life insurance companies (FHLB)	0.0	0.0	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	28
29	**Securitized loans held by ABS issuers**	**3.0**	**2.8**	**10.0**	**4.2**	**7.8**	**13.4**	**8.7**	**16.3**	**-2.8**	**31.3**	**-10.3**	**29**
30	Liab.: Households (1)	0.0	0.0	0.0	0.0	1.0	5.0	6.0	6.0	4.0	4.0	2.5	30
31	Nonfinancial corporate business	3.0	2.8	10.0	4.2	6.8	8.4	2.7	10.3	-6.8	27.3	-12.8	31
32	**Finance company loans to business**	**2.0**	**5.5**	**-6.7**	**43.0**	**38.3**	**22.1**	**24.5**	**6.4**	**36.3**	**21.4**	**50.4**	**32**
33	Liab.: Nonfinancial corporate business	1.8	5.0	-6.0	38.7	34.5	19.9	22.0	5.7	32.7	19.2	45.4	33
34	Nonfarm noncorporate business	0.2	0.6	-0.7	4.3	3.8	2.2	2.4	0.6	3.6	2.1	5.0	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in mortgages**	**156.3**	**134.1**	**160.6**	**206.2**	**233.8**	**342.8**	**385.6**	**350.1**	**280.9**	**354.5**	**312.4**	1
2	Home	177.1	190.3	186.4	203.9	197.1	281.6	333.5	276.1	248.4	268.5	274.3	2
3	Multifamily residential	-5.5	-10.5	-4.8	4.9	12.5	22.6	17.3	21.8	17.6	33.8	11.6	3
4	Commercial	-15.6	-47.1	-21.5	-4.4	22.6	35.1	32.5	46.9	11.3	49.5	25.1	4
5	Farm	0.4	1.4	0.5	1.8	1.7	3.4	2.3	5.3	3.5	2.6	1.5	5
6	**Net borrowing**	**156.3**	**134.1**	**160.6**	**206.2**	**233.8**	**342.8**	**385.6**	**350.1**	**280.9**	**354.5**	**312.4**	6
7	Household sector	187.4	174.7	169.0	212.1	211.4	302.2	356.9	297.1	267.2	287.5	280.8	7
8	Nonfinancial business	-31.5	-41.1	-12.0	-15.6	16.6	29.2	21.0	42.2	0.7	52.7	15.5	8
9	Corporate	-22.0	-27.5	-11.0	-10.6	11.0	10.4	5.8	26.1	-4.5	14.1	-1.5	9
10	Nonfarm noncorporate	-9.9	-15.1	-1.5	-6.8	4.0	15.4	12.9	10.9	1.7	36.0	15.5	10
11	Farm	0.4	1.4	0.5	1.8	1.7	3.4	2.3	5.3	3.5	2.6	1.5	11
12	Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	REITs	0.5	0.6	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	13
14	**Net change in assets**	**156.3**	**134.1**	**160.6**	**206.2**	**233.8**	**342.8**	**385.6**	**350.1**	**280.9**	**354.5**	**312.4**	14
15	Household sector	7.4	7.0	22.2	7.4	9.5	17.1	57.4	23.6	-30.5	17.9	57.0	15
16	Nonfinancial corporate business	6.2	1.1	-7.8	4.1	5.1	7.5	8.0	6.0	8.0	8.0	8.0	16
17	Nonfarm noncorporate business	-5.0	-0.9	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	17
18	State and local governments	3.5	-0.0	-5.4	2.2	3.3	3.8	2.0	2.2	4.3	6.8	4.5	18
19	Federal government	15.4	-11.9	-15.4	-14.0	-13.4	-9.5	-9.6	-5.6	-12.3	-10.5	-10.5	19
20	Commercial banking	31.9	19.2	47.3	65.3	77.0	56.2	63.0	26.6	39.5	95.9	90.7	20
21	Savings institutions (1)	-96.3	-77.4	-29.5	-2.2	0.6	31.5	23.4	36.4	65.2	1.2	-4.5	21
22	Credit unions	3.1	3.3	-0.1	6.1	4.4	9.5	6.5	14.4	6.3	10.9	4.5	22
23	Bank personal trusts and estates	-0.1	-0.2	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	23
24	Life insurance companies	-8.4	-17.5	-17.6	-13.5	-3.4	-4.0	-0.5	3.6	-16.4	-2.6	-4.8	24
25	Other insurance companies	-0.4	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9	25
26	Private pension funds	-6.7	-3.7	-0.1	1.2	1.1	1.3	1.9	1.4	1.2	0.7	1.7	26
27	State and local govt. retirement funds	0.8	-0.4	-1.9	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	27
28	Government-sponsored enterprises (1)	11.7	32.1	42.1	6.3	7.7	3.5	5.5	10.9	-2.4	0.1	-15.7	28
29	Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	29
30	ABS issuers	45.1	62.2	45.3	40.8	36.9	55.3	57.0	58.8	34.0	71.4	54.9	30
31	Finance companies	0.9	5.1	-0.5	6.8	8.1	19.1	9.8	27.0	17.5	22.2	27.6	31
32	Mortgage companies	11.2	0.1	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-5.0	32
33	REITs	-0.7	1.1	0.6	4.7	2.2	3.0	3.4	3.4	3.4	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net borrowing**	**177.1**	**190.3**	**186.4**	**203.9**	**197.1**	**281.6**	**333.5**	**276.1**	**248.4**	**268.5**	**274.3**	1
2	Household sector	167.5	163.8	154.3	198.1	198.6	282.3	336.8	276.7	248.0	267.6	271.5	2
3	Nonfinancial corporate business	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	3
4	Nonfarm noncorporate business	9.1	26.0	31.6	5.2	-2.1	-1.3	-4.0	-1.3	-0.2	0.3	2.1	4
5	**Net change in assets**	**177.1**	**190.3**	**186.4**	**203.9**	**197.1**	**281.6**	**333.5**	**276.1**	**248.4**	**268.5**	**274.3**	5
6	Household sector	7.2	6.2	21.6	5.9	9.1	15.8	56.7	21.3	-32.5	17.5	57.0	6
7	Nonfinancial corporate business	4.4	2.7	-8.1	7.2	2.4	2.5	4.7	-0.1	3.8	1.5	4.0	7
8	Nonfarm noncorporate business	-0.7	0.6	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9	State and local governments	2.0	-0.6	-6.0	1.0	3.2	2.3	1.2	1.6	3.4	3.1	2.7	9
10	Federal government	-0.9	-2.0	-7.2	-5.4	-5.8	-3.8	-6.4	-2.8	-4.8	-1.1	-4.9	10
11	Commercial banking	27.6	25.1	50.0	55.4	53.2	33.3	44.0	-2.2	21.0	70.3	71.2	11
12	Savings institutions	-61.8	-48.7	-19.6	7.6	4.7	31.0	29.1	34.3	60.3	0.3	2.1	12
13	Credit unions	3.1	3.3	-0.1	6.1	4.4	9.5	6.5	14.4	6.3	10.9	4.5	13
14	Bank personal trusts and estates	-0.1	-0.2	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	14
15	Life insurance companies	-2.4	0.6	-2.6	-1.6	0.3	-1.5	-0.2	-0.0	-4.3	-1.5	-1.6	15
16	Private pension funds	-4.7	-0.8	-0.0	0.3	0.2	0.3	0.4	0.3	0.3	0.2	0.4	16
17	State and local govt. retirement funds	0.2	-0.3	0.1	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.6	17
18	Government-sponsored enterprises	10.9	30.5	40.6	5.4	7.0	2.5	3.0	9.2	-2.6	0.3	-14.9	18
19	Federally related mortgage pools	139.3	117.8	86.1	115.4	93.7	135.1	102.8	164.6	153.4	119.6	96.8	19
20	ABS issuers	40.8	50.9	32.6	23.3	19.9	26.8	29.3	35.7	21.5	20.7	33.2	20
21	Finance companies	0.9	5.1	-0.5	6.8	8.1	19.1	9.8	27.0	17.5	22.2	27.6	21
22	Mortgage companies	11.3	-0.4	-0.5	-24.0	-4.5	8.2	51.8	-27.7	4.8	4.0	-5.0	22
23	REITs	-0.1	0.5	0.1	0.5	0.2	0.3	0.4	0.4	0.4	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net borrowing**	**-5.5**	**-10.5**	**-4.8**	**4.9**	**12.5**	**22.6**	**17.3**	**21.8**	**17.6**	**33.8**	**11.6**	1
2	Nonfinancial corporate business	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2
3	Nonfarm noncorporate business	-6.1	-11.2	-6.5	1.1	9.9	18.2	14.1	17.6	12.7	28.4	5.6	3
4	Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	0.2	0.2	1.2	3.2	1.9	3.8	2.5	3.6	4.2	4.7	5.3	5
6	**Net change in assets**	**-5.5**	**-10.5**	**-4.8**	**4.9**	**12.5**	**22.6**	**17.3**	**21.8**	**17.6**	**33.8**	**11.6**	6
7	Household sector	-0.6	-0.1	0.4	0.6	0.3	-0.0	0.0	0.0	-0.1	-0.1	-0.2	7
8	Nonfinancial corporate business	-1.7	-0.1	0.9	-0.4	0.2	1.1	1.5	0.7	0.7	1.3	0.6	8
9	Nonfarm noncorporate business	-0.6	-0.1	-1.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	9
10	State and local governments	1.0	0.7	0.4	0.7	0.6	1.8	0.9	0.9	1.7	3.5	2.1	10
11	Federal government	8.9	-4.2	-4.5	-2.6	-4.7	-2.5	-1.5	-0.6	-3.7	-4.2	-3.0	11
12	Commercial banking	-0.1	1.1	0.6	0.7	4.5	3.2	3.4	2.7	4.6	2.0	3.5	12
13	Savings institutions	-11.9	-10.1	-2.4	-3.0	-2.4	-0.4	-5.8	0.6	3.0	0.8	-3.6	13
14	Life insurance companies	0.4	-2.1	-1.8	-1.5	-0.5	-0.4	-0.0	0.4	-1.5	-0.3	-0.5	14
15	Private pension funds	-2.2	-0.2	-0.0	0.1	0.1	-0.2	-0.8	0.1	0.1	0.0	0.1	15
16	State and local govt. retirement funds	-0.2	-0.7	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	16
17	Government-sponsored enterprises	1.4	1.6	1.7	0.9	0.8	-0.1	0.7	-0.1	-0.7	-0.3	-1.1	17
18	Federally related mortgage pools	-2.6	-2.3	-1.4	-0.0	4.5	5.6	3.6	4.5	7.1	7.2	5.0	18
19	ABS issuers	3.0	2.6	2.4	6.2	6.4	12.4	12.8	9.3	5.3	22.2	7.2	19
20	Mortgage companies	-0.1	0.3	0.1	0.0	1.1	-0.1	-0.0	0.9	-1.3	0.1	-0.1	20
21	REITs	-0.1	3.1	0.4	3.1	1.4	2.0	2.2	2.2	2.2	1.3	1.3	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net borrowing**	**-15.6**	**-47.1**	**-21.5**	**-4.4**	**22.6**	**35.1**	**32.5**	**46.9**	**11.3**	**49.5**	**25.1**	1
2	Household sector	19.9	10.9	14.8	13.9	12.8	19.9	20.1	20.4	19.3	19.9	9.3	2
3	Nonfinancial corporate business	-22.9	-28.5	-12.1	-11.8	9.7	9.1	4.6	24.8	-5.8	12.8	-2.8	3
4	Nonfarm noncorporate business	-12.9	-29.9	-26.5	-13.1	-3.9	-1.6	2.7	-5.5	-10.8	7.3	7.8	4
5	REITs	0.3	0.4	2.4	6.6	3.9	7.7	5.2	7.2	8.6	9.6	10.7	5
6	**Net change in assets**	**-15.6**	**-47.1**	**-21.5**	**-4.4**	**22.6**	**35.1**	**32.5**	**46.9**	**11.3**	**49.5**	**25.1**	6
7	Household sector	-0.1	0.9	1.6	2.2	-0.2	-1.1	-0.8	-1.0	-1.2	-1.4	-1.6	7
8	Nonfinancial corporate business	3.5	-1.4	-0.5	-2.7	2.6	4.0	1.8	5.4	3.6	5.2	3.4	8
9	Nonfarm noncorporate business	-3.8	-1.4	-0.5	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	9
10	State and local governments	0.6	-0.1	0.2	0.5	-0.5	-0.2	0.2	-0.3	-0.8	0.2	-0.3	10
11	Federal government	7.7	-6.6	-4.5	-7.3	-3.1	-1.7	-0.7	-0.8	-2.0	-3.1	-0.1	11
12	Commercial banking	3.1	-8.4	-4.3	7.5	18.0	18.7	15.2	24.6	12.9	22.2	14.6	12
13	Savings institutions	-22.4	-18.5	-7.5	-6.8	-1.8	0.8	-0.0	1.5	1.9	0.1	-3.0	13
14	Life insurance companies	-5.6	-15.1	-13.4	-10.5	-3.3	-2.5	-0.2	3.0	-10.8	-2.1	-3.2	14
15	Other insurance companies	-0.4	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9	15
16	Private pension funds	0.2	-2.7	-0.0	0.9	0.8	1.2	2.3	1.0	0.9	0.5	1.3	16
17	State and local govt. retirement funds	0.8	0.6	-1.9	0.1	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	17
18	ABS issuers	1.3	8.7	10.3	11.3	10.6	16.1	14.9	13.7	7.2	28.5	14.5	18
19	Mortgage companies	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	REITs	-0.5	-2.5	0.1	1.1	0.5	0.7	0.8	0.8	0.8	0.5	0.5	20

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net borrowing (Farm business)**	**0.4**	**1.4**	**0.5**	**1.8**	**1.7**	**3.4**	**2.3**	**5.3**	**3.5**	**2.6**	**1.5**	1
2	**Net change in assets**	**0.4**	**1.4**	**0.5**	**1.8**	**1.7**	**3.4**	**2.3**	**5.3**	**3.5**	**2.6**	**1.5**	2
3	Household sector	0.9	0.1	-1.4	-1.3	0.3	2.5	1.4	3.2	3.2	2.0	1.8	3
4	Nonfarm noncorporate business	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	State and local governments	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.3	0.0	0.0	0.0	0.0	5
6	Federal government	-0.4	0.9	0.7	1.2	0.2	-1.5	-0.9	-1.3	-1.7	-2.1	-2.5	6
7	Commercial banking	1.2	1.4	1.0	1.7	1.3	1.1	0.4	1.5	1.0	1.4	1.4	7
8	Savings institutions	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.0	8
9	Life insurance companies	-0.7	-0.8	0.3	0.1	0.1	0.4	-0.0	0.1	0.2	1.3	0.5	9
10	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Government-sponsored enterprises	-0.5	-0.1	-0.2	0.1	-0.1	1.1	1.7	1.8	0.8	0.1	0.2	11
12	Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities (Households)**	**-13.7**	**5.0**	**61.5**	**126.3**	**141.6**	**93.2**	**122.5**	**91.2**	**94.2**	**65.0**	**80.2**	1
2	**Net change in assets**	**-13.7**	**5.0**	**61.5**	**126.3**	**141.6**	**93.2**	**122.5**	**91.2**	**94.2**	**65.0**	**80.2**	2
3	Nonfinancial corporate business	-4.2	2.8	6.9	9.4	-1.6	-5.3	52.9	-23.4	-24.4	-26.5	78.4	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Commercial banking	-14.5	-6.9	34.2	63.2	44.8	22.3	-2.2	28.5	30.2	32.8	-21.6	5
6	Savings institutions	-7.5	-4.8	0.5	0.6	1.6	4.6	2.3	1.7	15.4	-0.9	-0.9	6
7	Credit unions	-1.3	-0.9	12.2	18.0	12.3	12.2	8.6	11.9	15.9	12.4	11.7	7
8	ABS issuers	25.9	18.0	9.6	16.7	66.6	57.6	54.3	64.5	55.1	56.3	18.3	8
9	Finance companies	-12.1	-3.2	-1.8	18.4	17.8	1.8	6.6	8.0	2.1	-9.3	-5.7	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in trade payables**	**31.0**	**46.6**	**52.4**	**91.0**	**102.5**	**74.3**	**62.3**	**137.4**	**-7.2**	**104.9**	**77.3**	1
2	Household sector	8.8	4.7	7.4	7.5	9.4	9.7	9.6	9.6	9.8	9.9	10.0	2
3	Nonfinancial corporate business	23.1	33.4	36.4	77.3	73.8	52.7	56.6	111.6	-32.1	74.7	34.4	3
4	Nonfarm noncorporate business	-0.3	6.9	-2.5	1.5	3.2	3.8	3.5	3.9	3.9	4.0	4.2	4
5	Farm business	0.2	0.2	1.0	1.0	1.0	0.1	-3.5	5.4	1.0	-2.6	-2.7	5
6	State and local governments	0.8	2.3	0.6	0.6	2.2	2.2	1.6	3.2	1.1	2.8	0.9	6
7	Federal government	-5.3	-2.8	3.4	0.4	6.1	4.2	0.3	3.2	4.9	8.3	8.8	7
8	Rest of the world	3.0	1.2	3.3	3.6	5.7	-2.3	-11.2	-5.2	-1.5	8.6	8.6	8
9	Brokers and dealers	0.7	0.6	2.7	-0.9	1.1	4.0	5.4	5.7	5.7	-0.7	13.2	9
10	**Net change in trade receivables**	**-5.1**	**35.3**	**56.4**	**82.8**	**129.8**	**106.3**	**17.1**	**110.8**	**91.4**	**205.9**	**78.1**	10
11	Nonfinancial corporate business	-5.8	27.6	50.7	71.9	98.9	57.8	-22.0	84.5	33.2	135.4	20.0	11
12	Nonfarm noncorporate business	-1.1	7.1	-0.8	4.0	5.5	5.2	5.0	5.3	5.2	5.2	5.3	12
13	Federal government	-4.9	-7.1	-2.6	-4.2	-0.1	7.0	6.3	5.0	8.7	8.1	10.5	13
14	Rest of the world	0.8	3.0	4.9	2.1	1.0	7.0	3.7	1.6	13.2	9.5	13.0	14
15	Other insurance companies	1.9	-0.1	1.7	2.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4	15
16	ABS issuers	4.1	4.8	2.5	6.7	20.2	25.0	19.8	10.1	26.8	43.3	25.0	16
17	Discrepancy	36.1	11.3	-4.0	8.3	-27.3	-32.0	45.1	26.6	-98.6	-101.0	-0.8	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in liabilities**	**51.4**	**4.6**	**61.4**	**-0.1**	**26.7**	**52.4**	**120.6**	**-37.7**	**-4.3**	**131.1**	**103.4**	1
2	Household sector	16.3	-1.6	22.6	-1.1	3.5	15.7	42.1	3.0	-11.7	29.5	22.5	2
3	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Brokers and dealers	35.2	6.2	38.7	1.0	23.1	36.7	78.5	-40.7	7.3	101.7	80.9	4
5	Customer credit balances (HH)	24.6	-10.8	26.0	6.7	18.6	35.4	53.4	-16.4	33.3	71.1	18.3	5
6	From U.S.-chartered commercial banks	2.2	3.1	4.1	-4.6	8.3	-4.8	-8.1	-14.8	-7.8	11.5	22.4	6
7	From foreign banking offices in U.S.	8.4	13.9	8.6	-1.2	-3.7	6.2	33.2	-9.5	-18.2	19.1	40.1	7
8	**Net change in assets**	**51.4**	**4.6**	**61.4**	**-0.1**	**26.7**	**52.4**	**120.6**	**-37.7**	**-4.3**	**131.1**	**103.4**	8
9	Household sector	24.6	-10.8	26.0	6.7	18.6	35.4	53.4	-16.4	33.3	71.1	18.3	9
10	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial banking	10.6	16.9	12.7	-5.7	4.6	1.3	25.1	-24.3	-26.0	30.6	62.6	11
12	Brokers and dealers	16.3	-1.6	22.6	-1.1	3.5	15.7	42.1	3.0	-11.7	29.5	22.5	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
	Life insurance reserves:												
1	**Net change in liabilities**	**25.9**	**28.0**	**36.0**	**34.5**	**44.9**	**40.0**	**19.0**	**32.5**	**56.6**	**51.8**	**58.5**	**1**
2	Federal government	0.3	0.3	0.3	0.2	0.1	-0.3	-1.0	1.4	-1.2	-0.2	-0.9	2
3	Life insurance companies	25.6	27.7	35.7	34.3	44.8	40.2	20.0	31.1	57.8	52.0	59.4	3
4	**Net change in assets (Households)**	**25.9**	**28.0**	**36.0**	**34.5**	**44.9**	**40.0**	**19.0**	**32.5**	**56.6**	**51.8**	**58.5**	**4**
	Pension fund reserves:												
5	**Net change in liabilities**	**204.9**	**233.8**	**259.1**	**257.7**	**247.6**	**274.7**	**260.9**	**238.3**	**291.1**	**308.5**	**290.9**	**5**
6	Federal government	25.5	27.5	27.6	27.8	15.9	44.4	82.6	34.7	23.9	36.4	27.7	6
7	Life insurance companies	50.4	68.9	73.9	69.6	66.2	81.1	40.0	51.9	119.7	112.9	106.6	7
8	Private pension funds (1)	71.7	81.5	103.8	94.6	106.1	94.8	88.9	94.6	93.2	102.4	97.9	8
9	State and local govt. retirement funds	57.2	56.0	53.8	65.7	59.4	54.4	49.4	57.1	54.2	56.8	58.8	9
10	**Net change in assets (Households)**	**204.9**	**233.8**	**259.1**	**257.7**	**247.6**	**274.7**	**260.9**	**238.3**	**291.1**	**308.5**	**290.9**	**10**

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in taxes payable by all businesses**	**-7.4**	**9.7**	**5.2**	**3.2**	**1.3**	**2.6**	**5.6**	**6.6**	**-1.2**	**-0.6**	**-8.2**	**1**
2	Nonfinancial corporate business	-8.2	7.2	2.0	2.4	-0.8	1.1	3.9	5.9	-2.4	-2.9	-8.3	2
3	Nonfarm noncorporate business	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3
4	U.S.-chartered commercial banks	-0.0	0.2	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	4
5	Savings institutions	0.2	0.2	0.6	-0.9	0.5	-0.1	0.4	-1.3	0.2	0.2	-0.2	5
6	Life insurance companies	-0.0	0.8	0.6	0.1	-0.3	-0.6	-0.5	-0.6	-0.7	-0.8	-0.9	6
7	Other insurance companies	0.0	0.3	0.2	0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	7
8	Finance companies	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	8
9	Brokers and dealers	0.2	0.0	0.5	-0.2	-0.1	0.1	-0.2	0.5	-0.5	0.7	-1.0	9
10	**Net change in business taxes receivable**	**-5.3**	**-2.2**	**-5.9**	**-5.4**	**-7.4**	**-1.1**	**28.8**	**-18.3**	**-11.1**	**-3.8**	**26.1**	**10**
11	State and local governments	2.1	0.3	-3.8	-5.1	-6.1	-2.3	-3.2	-1.7	-1.9	-2.5	0.7	11
12	Federal government	-7.4	-2.6	-2.1	-0.3	-1.3	1.2	32.0	-16.7	-9.3	-1.3	25.3	12
13	Discrepancy	-2.2	11.9	11.1	8.6	8.7	3.7	-23.2	24.9	9.9	3.2	-34.2	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**	**17.5**	**-7.1**	**0.9**	**17.8**	**-49.7**	**12.5**	**-0.6**	**11.8**	**19.2**	**19.8**	**23.5**	**1**
2	**Asset: Household sector**	**17.5**	**-7.1**	**0.9**	**17.8**	**-49.7**	**12.5**	**-0.6**	**11.8**	**19.2**	**19.8**	**23.5**	**2**

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Total household investment**	**18.0**	**29.9**	**35.5**	**27.9**	**33.5**	**25.7**	**26.0**	**14.8**	**43.2**	**18.8**	**32.2**	**1**
2	Nonfarm noncorporate business	18.5	26.7	42.5	29.1	28.0	22.5	15.1	27.0	32.6	15.3	23.1	2
3	Farm business	-10.9	-4.2	-14.3	5.3	-7.9	-8.4	-3.7	-18.6	-0.7	-10.9	2.8	3
4	Brokers and dealers	10.4	7.4	7.4	-6.4	13.4	11.6	14.5	6.4	11.4	14.3	6.3	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities**	**255.3**	**267.8**	**363.9**	**290.2**	**564.0**	**500.8**	**596.8**	**329.6**	**424.6**	**652.3**	**660.2**	**1**
2	Household sector	-0.7	0.0	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	2
3	Nonfinancial corporate business	89.0	59.5	110.5	88.4	207.1	236.1	326.7	57.6	295.9	264.3	306.7	3
4	Nonfarm noncorporate business	13.2	7.5	3.5	3.8	5.7	6.4	6.4	6.4	6.4	6.4	6.4	4
5	Federal government	14.3	-0.1	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.5	5
6	Rest of the world	21.6	58.1	113.2	59.8	120.3	112.5	118.9	119.7	5.3	206.0	158.1	6
7	Monetary authority	1.1	-1.8	1.0	1.3	1.2	-0.3	-12.8	-7.6	14.3	4.7	-17.2	7
8	Commercial banking	32.9	59.0	90.4	82.4	124.0	20.4	-54.2	149.4	-65.0	51.5	227.3	8
9	Savings institutions	-1.2	0.5	-3.8	3.7	-0.6	-3.2	1.2	-2.1	44.4	-56.2	-30.4	9
10	Credit unions	0.6	0.1	0.5	1.4	-1.9	0.0	3.3	-0.2	-1.4	-1.5	1.5	10
11	Life insurance companies	20.7	5.7	14.8	15.8	11.8	-0.9	-13.6	-1.8	4.4	7.4	-4.4	11
12	Other insurance companies	15.5	23.1	15.8	15.9	53.1	56.4	53.7	51.5	53.5	66.7	57.3	12
13	Government-sponsored enterprises	7.8	12.5	-4.9	-24.9	6.1	2.7	5.2	-20.0	2.2	23.4	12.1	13
14	Finance companies	3.7	4.2	14.7	25.9	27.6	16.2	-10.9	-5.9	26.9	54.8	12.9	14
15	Mortgage companies	13.6	-7.9	-0.1	-12.5	-3.8	-1.7	31.8	-42.8	1.8	2.3	-2.4	15
16	REITs	1.6	0.6	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	0.0	16
17	Brokers and dealers	4.0	12.9	15.7	1.3	11.2	27.1	-15.6	3.3	59.3	61.5	-13.6	17
18	Funding corporations	17.7	34.0	-9.0	20.2	-4.4	29.2	169.0	7.4	3.0	-62.6	-37.4	18
19	**Net change in assets**	**270.7**	**305.8**	**511.0**	**429.4**	**568.3**	**571.8**	**743.9**	**547.2**	**487.0**	**509.3**	**688.7**	**19**
20	Household sector	9.6	17.0	13.1	10.6	49.8	51.5	46.5	50.5	50.7	58.3	59.0	20
21	Nonfinancial corporate business	86.9	96.6	261.3	166.6	265.1	251.9	373.0	154.8	258.9	221.0	279.6	21
22	Nonfarm noncorporate business	-0.9	3.6	9.0	4.5	4.7	5.8	4.6	5.2	5.3	8.2	5.8	22
23	Farm business	1.3	2.0	1.5	2.0	2.7	2.9	3.2	3.5	3.6	1.3	4.0	23
24	State and local governments	-0.2	3.6	5.4	0.0	0.4	-2.6	6.1	-2.6	-10.8	-3.1	-0.2	24
25	Federal government	36.1	15.4	-3.8	3.3	-2.4	-5.2	-5.8	-3.7	0.7	-12.2	-9.8	25
26	Rest of the world	70.1	26.3	65.4	60.1	89.3	111.2	136.3	145.4	103.4	59.7	187.9	26
27	Monetary authority	-2.3	-2.2	2.6	2.6	-3.3	2.3	-6.1	-0.6	13.1	2.9	1.0	27
28	Commercial banking	16.5	69.3	77.6	74.5	61.4	23.9	52.0	68.6	-42.8	17.9	70.0	28
29	Savings institutions	-22.9	-12.8	-26.3	-12.5	0.3	-2.2	-14.9	-2.8	62.4	-53.4	-19.7	29
30	Credit unions	4.6	3.7	1.7	-3.4	-0.8	-0.2	7.3	-10.5	0.5	1.9	-5.1	30
31	Bank personal trusts and estates	2.2	1.8	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	31
32	Life insurance companies	4.4	-8.1	-7.3	22.0	6.1	-3.2	-18.7	0.3	-13.3	18.8	21.7	32
33	Other insurance companies	-0.3	-2.7	2.8	1.1	3.0	3.8	4.1	2.9	4.1	3.9	3.4	33
34	Private pension funds	10.2	16.8	9.8	19.8	14.9	19.4	3.7	23.0	24.4	26.5	21.0	34
35	State and local govt. retirement funds	-12.9	30.4	-21.7	11.8	1.2	-40.7	-62.9	2.2	-59.7	-42.5	8.1	35
36	Money market mutual funds	3.7	5.0	11.0	6.9	12.8	4.8	33.4	14.4	-18.4	-10.0	28.5	36
37	Mutual funds	-0.7	-5.2	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	-7.1	37
38	Government-sponsored enterprises	6.0	-12.6	5.0	-6.1	5.1	9.8	17.3	-10.9	1.4	31.5	-28.0	38
39	Finance companies	30.3	-3.7	28.0	12.1	26.3	32.0	10.7	20.0	32.5	64.6	-13.5	39
40	REITs	1.5	-1.2	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	0.5	40
41	Brokers and dealers	34.3	52.6	49.6	24.8	10.3	68.3	107.8	30.8	61.7	72.9	42.1	41
42	Funding corporations	-6.6	10.4	19.5	29.3	20.8	36.5	51.4	42.0	26.4	26.4	35.2	42
43	Discrepancy	-15.4	-37.9	-147.1	-139.2	-4.3	-71.0	-147.1	-217.5	-62.4	143.0	-28.5	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
	U.S. direct investment abroad (1):												
1	Liab.: Rest of the world	30.4	40.1	78.2	54.5	95.5	88.3	92.7	104.7	36.6	119.2	62.3	1
2	Equity	17.7	14.6	24.6	12.8	36.3	24.4	36.4	8.1	21.4	31.7	29.8	2
3	Reinvested earnings	17.0	16.3	30.9	33.5	54.5	56.4	59.7	50.8	50.4	64.5	59.1	3
4	Intercompany accounts	-4.3	9.1	22.7	8.3	4.7	7.6	-3.4	45.8	-35.2	23.0	-26.6	4
5	Asset: Nonfinancial corporate business	29.4	35.6	52.1	57.8	86.6	66.8	76.6	60.6	61.8	68.3	76.0	5
6	Commercial banking	-1.0	2.0	2.0	1.4	1.3	2.9	2.2	1.9	2.7	4.7	3.0	6
7	Life insurance companies	0.6	0.3	-0.1	0.1	0.8	1.0	1.1	0.6	0.6	1.7	2.2	7
8	Other insurance companies	-0.3	-2.7	2.8	1.1	3.0	3.8	4.1	2.9	4.1	3.9	3.4	8
9	Finance companies	1.3	3.7	20.4	-6.5	2.3	9.7	6.9	34.6	-36.0	33.1	-28.5	9
10	Brokers and dealers	0.5	1.2	1.0	0.6	1.6	4.2	1.7	4.1	3.4	7.7	6.1	10
	Foreign direct investment in U.S. (1):												
11	Liab.: Nonfinancial corporate business	11.8	12.8	2.1	35.2	51.4	91.3	63.8	101.2	75.6	124.6	97.6	11
12	Nonfarm noncorporate business	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	12
13	Commercial banking	2.6	3.3	3.3	4.0	5.8	0.1	2.5	-9.9	2.7	5.3	6.7	13
14	Life insurance companies	1.0	1.2	0.6	1.4	1.8	2.3	1.7	1.0	1.7	4.7	2.1	14
15	Other insurance companies	3.5	0.6	0.7	1.3	2.2	5.8	2.9	1.1	3.0	16.2	6.8	15
16	Finance companies	1.3	2.8	19.5	2.2	10.1	9.8	23.6	5.6	9.3	0.5	19.5	16
17	Brokers and dealers	2.0	-0.2	0.2	0.5	0.1	0.3	0.4	-0.2	0.7	0.3	1.4	17
18	Funding corporations	-0.1	-2.8	16.6	5.1	-11.1	-25.6	19.9	-28.9	-8.6	-84.6	-70.9	18
19	Asset: Rest of the world	22.0	17.6	43.0	49.8	60.2	84.0	114.8	69.7	84.2	67.1	63.2	19
20	Equity	45.8	31.6	28.1	34.5	39.5	53.2	70.9	28.9	43.7	69.2	61.4	20
21	Reinvested earnings	-19.5	-13.4	-9.2	4.5	13.3	15.7	13.5	15.2	18.1	16.0	19.1	21
22	Intercompany accounts	-4.3	-0.6	24.1	10.7	7.4	15.1	30.4	25.6	22.4	-18.1	-17.2	22
	Federal government equity in IBRD, etc.:												
23	Liab.: Rest of the world	1.5	1.4	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	23
24	Asset: Federal government	1.5	1.4	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	24
	Federal Reserve Bank stock:												
25	Liab.: Monetary authority	0.2	0.4	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	25
26	Asset: Commercial banking	0.2	0.4	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	26
	Equity in govt.-sponsored enterprises:												
27	Liab.: Government-sponsored enterprises	-0.2	-0.1	1.7	1.9	2.0	3.6	2.1	3.6	3.9	4.8	6.3	27
28	Asset: Nonfin. corporate business (FNMA)	0.5	0.0	0.0	0.1	0.0	2.2	1.6	1.4	2.6	2.9	3.7	28
29	Nonfarm noncorporate (BC)	0.0	-0.0	0.2	0.2	0.0	0.7	0.0	0.0	0.0	2.8	0.0	29
30	Farm business (FICB and FLB)	0.2	-0.1	0.1	0.0	-0.1	-0.6	-0.1	0.1	-0.0	-2.5	-0.0	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.6	0.7	1.3	1.6	1.6	0.8	0.8	0.6	0.5	1.5	1.8	32
33	Savings institutions (FHLB)	-1.5	-0.9	0.0	-0.0	0.4	0.5	-0.3	1.5	0.8	-0.1	0.8	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	-0.0	0.1	0.1	0.0	0.0	0.2	0.0	35
	BHC investment in subsidiaries:												
36	Liab.: Commercial banking	19.4	27.8	31.6	17.5	40.1	28.7	16.7	54.0	13.4	30.6	55.7	36
37	Savings institutions	-1.0	-1.0	0.4	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	37
38	Finance companies	-5.3	1.7	2.4	4.2	5.6	8.5	0.0	12.2	7.0	14.6	4.0	38
39	Mortgage companies	13.6	-7.9	-0.1	-12.5	-3.8	-1.7	31.8	-42.8	1.8	2.3	-2.4	39
40	Brokers and dealers	-21.6	9.5	10.2	8.5	6.3	-6.8	-17.9	41.7	-16.9	-34.0	30.4	40
41	Asset: Bank holding companies	5.1	30.1	44.7	17.7	48.3	28.8	30.7	65.3	5.5	13.7	88.0	41
	NFC investment in finance company subs.:												
42	Liab.: Finance companies	3.1	2.3	0.8	4.1	5.6	8.5	0.0	12.2	7.0	14.6	4.0	42
43	Asset: Nonfinancial corporate business	3.1	2.3	0.8	4.1	5.6	8.5	0.0	12.2	7.0	14.6	4.0	43
	Funding corp. investment in subs.:												
44	Liab.: Foreign banking offices in U.S.	-17.3	-8.8	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	44
45	Brokers and dealers	10.7	19.2	17.2	16.1	17.8	35.5	47.4	44.6	23.9	25.9	28.2	45
46	Asset: Funding corporations	-6.6	10.4	19.5	29.3	20.8	36.5	51.4	42.0	26.4	26.4	35.2	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

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	1.0	0.1	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.3	1
2	Asset: Federal government	1.0	0.1	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.3	2
	Postal Savings System deposits:												
3	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
	Deposits at Federal Home Loan Banks:												
5	Liab.: Government-sponsored enterprises	1.0	-0.9	-7.0	-7.8	3.3	-1.2	-7.0	-10.6	2.0	10.7	-11.1	5
6	Asset: Savings institutions	1.0	-0.9	-7.0	-7.8	3.3	-1.2	-7.0	-10.6	2.0	10.7	-11.1	6
	Deferred and unpaid life insurance premiums:												
7	Liab.: Household sector	-0.7	0.0	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	7
8	Asset: Life insurance companies	-0.7	0.0	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	8
	Life insurance company reserves:												
9	Liab.: Life insurance companies	4.6	7.5	6.7	6.7	6.1	3.5	0.0	3.1	2.2	8.7	8.4	9
10	Health	4.8	6.9	6.2	6.6	5.2	3.0	0.0	3.1	2.0	6.9	6.6	10
11	Policy dividend accumulation	-0.2	0.6	0.5	0.1	0.8	0.5	0.0	0.0	0.2	1.8	1.8	11
12	Asset: Household sector	4.6	7.5	6.7	6.7	6.1	3.5	0.0	3.1	2.2	8.7	8.4	12
	Policy payables:												
13	Liab.: Other insurance companies	12.0	22.6	15.2	14.5	50.8	50.6	50.8	50.5	50.5	50.5	50.4	13
14	Asset: Household sector	5.0	9.5	6.3	3.9	43.8	48.0	46.5	47.4	48.5	49.6	50.6	14
15	Nonfinancial corporate business	2.1	13.5	6.6	7.8	3.2	-2.0	-0.0	-1.3	-2.6	-3.9	-5.2	15
16	Nonfarm noncorporate business	3.8	-2.5	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	16
17	Farm business	1.1	2.1	1.4	2.0	2.8	3.6	3.3	3.5	3.7	3.9	4.1	17
	Unallocated insurance company contracts:												
18	Liab.: Life insurance companies	9.1	-6.1	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	18
19	Asset: Private pension funds	9.1	-6.1	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	19
	Pension fund contributions payable:												
20	Liab.: Nonfinancial corporate business	3.7	1.6	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21	Asset: Private pension funds	3.7	1.6	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	21
	Securities borrowed (net):												
22	Liab.: Funding corporations	31.5	50.6	43.6	24.6	-5.5	59.7	105.6	27.6	63.2	42.7	44.6	22
23	Asset: Brokers and dealers	31.5	50.6	43.6	24.6	-5.5	59.7	105.6	27.6	63.2	42.7	44.6	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**Net change in liabilities**	**137.6**	**90.4**	**108.8**	**81.9**	**276.3**	**130.1**	**160.0**	**-42.4**	**135.4**	**267.4**	**299.0**	1
2	Nonfinancial corporate business	73.5	45.2	102.8	49.4	151.9	141.0	259.1	-47.4	216.5	135.9	205.3	2
3	Nonfarm noncorporate business	13.2	7.6	3.6	3.7	5.7	6.4	6.4	6.4	6.5	6.4	6.4	3
4	Federal government	14.3	-0.1	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.5	4
5	Rest of the world	-11.3	16.5	33.6	3.7	23.4	22.4	23.8	14.6	-32.7	83.9	93.9	5
6	Monetary authority	0.9	-2.2	0.6	1.1	1.0	-1.0	-13.1	-8.0	12.7	4.4	-17.9	6
7	Commercial banking	28.2	36.8	53.1	47.7	75.0	-9.4	-77.4	107.9	-83.5	15.2	157.9	7
8	U.S.-chartered commercial banks	8.2	-7.6	14.6	31.3	3.5	-13.3	-50.6	33.8	-16.2	-20.1	61.2	8
9	Foreign banking offices in U.S.	35.6	33.5	22.9	14.7	42.0	-14.4	-27.6	55.5	-71.0	-14.3	30.7	9
10	Bank holding companies	-14.7	9.9	14.2	-0.2	26.6	17.5	1.4	19.7	0.5	48.6	57.2	10
11	Banks in U.S.-affiliated areas	-0.9	1.1	1.4	1.8	2.9	0.7	-0.5	-1.1	3.3	1.0	8.8	11
12	Savings institutions	-0.2	1.5	-4.2	3.7	-0.7	-3.4	1.0	-2.3	44.2	-56.4	-30.7	12
13	Credit unions	0.6	0.1	0.5	1.4	-1.9	0.0	3.3	-0.2	-1.4	-1.5	1.5	13
14	Life insurance companies	6.0	3.0	6.9	1.3	9.8	-8.1	-3.8	-4.3	0.4	-24.8	-17.6	14
15	Government-sponsored enterprises	6.9	13.5	0.5	-19.0	0.8	0.3	10.1	-13.0	-3.7	8.0	16.9	15
16	Finance companies	4.6	-2.6	-8.1	15.4	6.3	-10.5	-34.6	-36.0	3.6	25.1	-14.6	16
17	REITs	1.6	0.6	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	0.0	17
18	Brokers and dealers	12.9	-15.6	-11.9	-23.8	-13.0	-1.9	-45.4	-82.8	51.6	69.3	-73.6	18
19	Funding corporations	-13.8	-13.8	-69.1	-9.5	12.2	-5.0	43.5	8.8	-51.6	-20.7	-11.1	19
20	**Net change in assets**	**153.0**	**128.4**	**256.0**	**221.1**	**280.6**	**201.1**	**307.0**	**175.1**	**197.8**	**124.4**	**327.5**	**20**
21	Nonfinancial corporate business	52.0	45.1	201.6	96.8	169.6	176.5	294.8	82.0	190.0	139.1	201.1	21
22	Nonfarm noncorporate business	-4.8	6.1	8.0	3.5	3.7	4.1	3.6	4.2	4.3	4.4	4.7	22
23	State and local governments	-0.2	3.6	5.4	0.0	0.4	-2.6	6.1	-2.6	-10.8	-3.1	-0.2	23
24	Federal government	33.6	13.9	-5.3	1.7	-3.8	-7.0	-8.1	-4.1	-0.7	-15.0	-11.7	24
25	Rest of the world	48.1	8.7	22.4	10.4	29.1	27.2	21.5	75.7	19.1	-7.4	124.7	25
26	Monetary authority	-2.3	-2.2	2.6	2.6	-3.3	2.3	-6.1	-0.6	13.1	2.9	1.0	26
27	Commercial banking	11.5	36.1	29.3	53.5	9.9	-9.2	17.9	0.4	-53.1	-2.2	-23.4	27
28	U.S.-chartered commercial banks	-0.7	-2.3	-4.5	8.4	-1.3	1.3	43.2	15.5	-2.8	-50.5	81.5	28
29	Foreign banking offices in U.S.	14.3	34.3	33.8	37.6	5.0	-22.2	-28.5	-11.6	-57.9	9.2	-64.4	29
30	Bank holding companies	-1.6	4.8	0.5	7.7	4.6	11.3	4.0	-3.9	5.9	39.3	-41.1	30
31	Banks in U.S.-affiliated areas	-0.5	-0.7	-0.4	-0.1	1.6	0.3	-0.8	0.5	1.7	-0.2	0.6	31
32	Savings institutions	-22.4	-11.1	-19.3	-4.7	-3.4	-1.4	-7.6	6.3	59.6	-64.0	-9.3	32
33	Credit unions	4.6	3.7	1.7	-3.4	-0.9	-0.2	7.3	-10.6	0.4	1.9	-5.1	33
34	Bank personal trusts and estates	2.2	1.8	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	34
35	Life insurance companies	4.6	-8.4	-8.0	21.0	4.5	-5.1	-20.8	-1.2	-14.7	16.2	18.7	35
36	Private pension funds	-2.6	21.3	3.7	9.5	17.0	14.2	11.6	20.8	20.4	3.9	14.5	36
37	State and local govt. retirement funds	-12.9	30.4	-21.7	11.8	1.2	-40.7	-62.9	2.2	-59.7	-42.5	8.1	37
38	Money market mutual funds	3.7	5.0	11.0	6.9	12.8	4.8	33.4	14.4	-18.4	-10.0	28.5	38
39	Mutual funds	-0.7	-5.2	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	-7.1	39
40	Government-sponsored enterprises	6.0	-12.6	5.0	-6.1	5.1	9.8	17.3	-10.9	1.4	31.5	-28.0	40
41	Finance companies	29.0	-7.4	7.6	18.7	24.0	22.3	3.8	-14.6	68.5	31.5	15.0	41
42	REITs	1.5	-1.2	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	0.5	42
43	Brokers and dealers	2.3	0.8	5.0	-0.3	14.2	4.3	0.5	-0.8	-4.9	22.5	-8.6	43
44	Discrepancy	-15.4	-37.9	-147.1	-139.2	-4.3	-71.0	-147.1	-217.5	-62.4	143.0	-28.5	44

F.10 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**All sectors**	**-32.5**	**-44.8**	**-163.4**	**-81.7**	**44.3**	**26.3**	**27.8**	**-4.3**	**-60.1**	**141.8**	**23.1**	**1**
2	Household sector	31.0	-72.2	-48.4	-69.2	56.9	54.9	23.6	-61.4	109.3	148.2	104.8	2
3	Nonfinancial corporate business	-10.9	44.1	-92.8	-5.6	-10.5	-4.0	38.4	-16.6	-63.2	25.5	-16.5	3
4	State and local governments	-20.8	-29.6	-19.7	-24.8	2.2	9.2	-20.4	28.9	32.9	-4.8	-9.0	4
5	Federal government	19.2	32.8	7.7	25.4	33.3	40.0	22.5	6.7	36.2	94.6	-12.1	5
6	Rest of the world	-58.7	-53.4	9.6	-22.0	6.1	-83.8	15.2	-70.9	-129.7	-149.6	-112.4	6
7	Financial sectors	7.8	33.6	-19.9	14.5	-43.7	10.0	-51.5	109.1	-45.6	28.0	68.3	7
8	Monetary authority	-1.0	0.4	-0.5	-3.3	-3.4	-3.6	-4.9	-4.5	-2.8	-2.3	-6.6	8
9	Commercial banking	17.2	22.5	23.6	46.5	-11.5	6.8	-44.0	100.1	-51.3	22.2	49.5	9
10	Savings institutions	23.4	10.1	3.5	2.8	2.4	1.3	5.0	7.3	5.5	-12.6	6.4	10
11	Credit unions	-1.2	-1.2	-1.4	-0.4	-1.7	-1.1	-1.0	-0.5	-0.6	-2.2	-0.6	11
12	Bank personal trusts and estates	1.4	0.1	-0.7	-1.0	-2.0	2.8	1.0	2.1	3.4	4.7	6.5	12
13	Life insurance companies	-21.1	-6.8	-34.1	-18.2	-39.3	-8.2	-6.9	-11.7	-8.3	-5.8	-8.9	13
14	Other insurance companies	-9.5	13.2	-10.0	-9.7	26.7	25.6	23.6	22.4	21.6	34.6	24.5	14
15	Government-sponsored enterprises	-3.4	-5.0	-6.2	-6.7	-7.5	-4.5	-9.0	-7.2	-7.9	6.2	-5.9	15
16	Finance companies	0.9	0.5	-2.5	-3.0	-11.7	-11.4	-16.2	0.3	-5.8	-24.1	-4.3	16
17	REITs	1.5	0.3	9.3	8.0	4.9	2.9	1.5	1.2	0.9	8.0	8.9	17
18	Brokers and dealers	-0.5	-0.5	-0.9	-0.4	-0.6	-0.5	-0.4	-0.5	-0.4	-0.8	-1.2	18

F.11 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1996	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1997 Q1	
1	**All types**	**-32.5**	**-44.8**	**-163.4**	**-81.7**	**44.3**	**26.3**	**27.8**	**-4.3**	**-60.1**	**141.8**	**23.1**	**1**
2	Treasury currency	-0.6	-0.2	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	2
3	Foreign deposits	-24.0	-2.8	-7.0	44.0	26.7	29.7	62.7	31.3	88.6	-63.9	41.6	3
4	Net interbank transactions	26.2	-4.9	4.2	-2.7	-3.1	-3.4	10.9	-26.9	-9.2	11.6	26.9	4
5	Security RPs	-34.0	4.7	46.1	57.3	55.1	28.9	27.2	115.1	-112.0	85.2	-70.1	5
	Mail floats:												
6	Federal government	-13.1	0.7	-1.5	-4.8	-6.0	0.5	8.6	-10.5	28.0	-24.2	-3.9	6
7	Other	4.5	1.6	-1.3	-2.8	-3.8	-4.0	-3.8	-4.2	-4.0	-4.0	-4.1	7
8	Trade credit	36.1	11.3	-4.0	8.3	-27.3	-32.0	45.1	26.6	-98.6	-101.0	-0.8	8
9	Taxes payable	-2.2	11.9	11.1	8.6	8.7	3.7	-23.2	24.9	9.9	3.2	-34.2	9
10	Miscellaneous	-15.4	-37.9	-147.1	-139.2	-4.3	-71.0	-147.1	-217.5	-62.4	143.0	-28.5	10
11	Nonfinancial	-10.1	-29.1	-63.6	-50.1	-1.3	74.9	48.4	58.0	98.4	94.9	96.5	11
	Nonfinancial components (sign reversed):												
12	Statistical discrepancy (NIPA)	10.1	44.8	59.0	34.6	-1.4	-74.9	-50.3	-58.0	-98.4	-93.0	-98.4	12
13	Private wage accruals less disbursements	0.0	-15.8	4.7	15.5	2.7	0.0	1.9	0.0	0.0	-1.9	1.9	13
14	Net capital grants from foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14